

DAILY MARKET COMMENTARY

10 JULY 2025

Economic Highlights

- Afdis to double production capacity over the next 5 years:** Afdis plans to invest US\$5 mln to expand its production capacity and boost output to 30 mln litres from 18 mln litres over the next 5 years. This will enable the firm to capitalize on evolving consumer trends and seize emerging market opportunities.
- Government sees the ZSE self-listing as an opportunity:** According to the government, the self-listing of the Zimbabwe Stock Exchange opens up new opportunities for growth and investment and will continue to promote an enabling environment for capital markets to thrive.
- RBZ blames fragmented data for lack of digital accounting:** The Reserve Bank of Zimbabwe has cited the lack of consolidated databases as a major barrier to accounting digitalisation and called for a unified digital platform to integrate financial transaction and data management.

Market Commentary

- The ZSE Market was on a downward trajectory evident from a 0.20% decrease in the All-Share index. The Top 10 index closed the day with a negative return of 0.27%.
- The VFEX recorded a positive return of 0.26%, closing the day at 108.51 points.
- ZSE Market Capitalization decreased by 0.23% closing the day at ZWG55.63 mln.

Market Activity

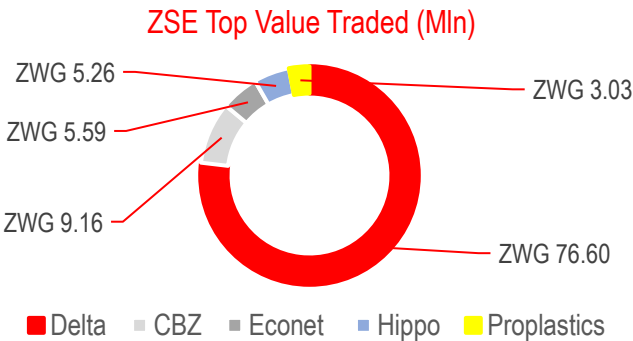
- The ZSE closed the day with ZHL leading the top performers with a 12.73% increase. Ariston, Tanganda, SeedCo Limited and Mashonaland traded in the positive, recording 7.03%, 6.67%, 0.48%, and 0.18% respectively.
- Leading the bottom performers was Star Africa, recording a 15.12% decline. Unifreight plummeted by 14.38% to close the day at ZWG1.3100. Hippo, Proplastics, and Ecocash recorded negative returns of 9.84%, 6.23% and 2.69% respectively.
- The Victoria Falls Exchange closed the day with FCB, Zimplotw, Padenga, Simbisa, and Innscor recording positive returns of 2.88%, 0.55%, 0.42%, 0.40% and 0.39% respectively.

The VFEX closed the day with Afsun, and Edgars recording negative returns of 4.04%, and 0.76% respectively.

ZSE Market Performance

ZSE	31-Dec-24	09-Jul-25	10-Jul-25	Daily Change	YTD Change
All Share	217.58	196.34	195.94	-0.20%	-9.95%
ZSE Top 10	215.24	190.39	189.88	-0.27%	-11.78%
ZSE Top 15	212.54	195.80	195.39	-0.21%	-8.07%
Medium Cap	270.60	241.51	241.45	-0.02%	-10.77%
Small Cap	100.11	100.11	100.11	0.00%	0.00%
Market Cap (Bln)	66.20	55.76	55.63	-0.23%	-15.96%

Top 5 Performers	10-Jul-25	Daily return	Bottom 5 Performers	10-Jul-25	Daily return
	Price (ZWG)	%Δ		Price (ZWG)	%Δ
ZHL	0.2800	12.73%	Star Africa	0.0426	-15.12%
Ariston	0.0375	7.03%	Unifreight	1.3100	-14.38%
Tanganda	0.9600	6.67%	Hippo	3.6091	-9.84%
SeedCo	2.4148	0.48%	Proplastics	1.2190	-6.23%
Mashonaland	1.5779	0.18%	Ecocash	0.1358	-2.69%



VFEX Market Performance

VFEX	31-Dec-24	09-Jul-25	10-Jul-25	Daily Change	YTD Change
All Share	104.09	108.23	108.51	0.26%	4.25%

Top 5 Performers	10-Jul-25	Daily return	Bottom 2 Performers	10-Jul-25	Daily return
	Price (US\$)	%Δ		Price (US\$)	%Δ
FCB	0.5000	2.88%	Afsun	0.0380	-4.04%
Zimplotw	0.0183	0.55%	Edgars	0.0131	-0.76%
Padenga	0.2400	0.42%			
Simbisa	0.3029	0.40%			
Innscore	0.4924	0.39%			

Regional Markets Performance

	31-Dec-24	09-Jul-25	10-Jul-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,421.93	10,428.27	0.1%	3.77%
JSE All Share	84,095.13	97,230.02	97,364.46	0.1%	15.8%
Zambia All Share	15,387.54	20,208.54	20,215.85	0.0%	31.4%
Nigeria All Share	102,926.40	121,989.67	124,446.80	2.0%	20.9%

DISCLAIMER: Whilst we have exercised the utmost caution in coming up with the research data and information in this report, we do advise potential investors to exercise caution and constant referrals given the fluid nature of macro and micro-economic dynamics both locally and abroad. First Mutual Wealth cannot be held responsible for the outcome of the financial decisions taken on the basis of the above report. The report is intended to only provide general and preliminary information to investors and shall not be construed as the basis for any investment decision or strategy. The report has been prepared by First Mutual Wealth as general information for private use of the investor to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor.