

DAILY MARKET COMMENTARY 20 MARCH 2025

Economic Highlights

- TSL to discontinue car rental operations** : TSL Limited has announced the discontinuation of two non-core businesses, with the latest being its car rental operations. According to the company, it's a strategic move to streamline its portfolio and focus on core business activity.
- Tanganda targets Chinese avocado market**: Tanganda has set its sight on the far east markets mainly China to export avocados to improve foreign currency earnings. Tanganda exports to more than 25 countries around the world and China's population presents massive opportunities.

Market Commentary

- The ZSE Market displayed a positive performance evident from a 0.05% increase in the All-Share index. The Top 10 index recorded a negative performance to close the day at 207.71.
- The VFEX was on a downward trajectory recording a loss of 0.3% to close the day at 103.45.
- ZSE Market Capitalization decreased by 10.38%, closing at ZWG59.76 Bln.

Market Activity

- The ZSE closed the day with Nampak leading the top performer with a 14.95% increase. Willdale, ZB Holdings, Dairibord and SeedCo traded in the positive recording 13.96%, 8.86%, 5.73% and 4.58% respectively.

TSL led the bottom performers recording a 14.44% decline. Ok Zimbabwe followed the downward trend closing the day in a 5.33% loss position. ART, Star Africa and CBZ were with no exception recording negative returns of 2.89%, 2.77% and 2.24% respectively.

- The Victoria Falls Exchange closed the day with Zimplow, Afsun, First Capital and Innscor recording a positive returns of 6.40%, 2.30%, 1.11%, and 0.09% respectively.

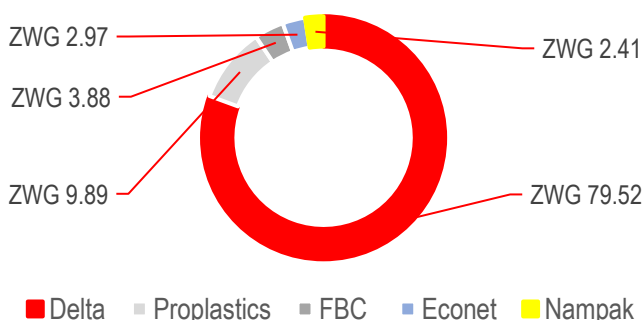
Axia dominated the bottom performers recording a 7.97% decrease. Simbisa and Padenga followed the trend registering a decline of 1.10% and 0.22% respectively.

ZSE Market Performance

ZSE	31-Dec-24	19-Mar-25	20-Mar-25	Daily Change	YTD Change
All Share	217.58	209.10	209.20	0.05%	-3.85%
ZSE Top 10	215.24	209.06	207.71	-0.65%	-3.50%
ZSE Top 15	212.54	210.17	210.41	0.11%	-1.00%
Medium Cap	270.60	236.85	238.96	0.89%	-11.69%
Small Cap	100.11	100.11	100.11	0.00%	0.00%
Market Cap (Bln)	66.20	66.68	59.76	-10.38%	-9.73%

Top 5 Performers	20-Mar-25 Price (US\$)	Daily return %Δ	Bottom 5 Performers	20-Mar-25 Price (US\$)	Daily return %Δ
Nampak	1.0000	14.95%	TSL	1.5400	-14.44%
Willdale	0.0400	13.96%	Ok Zimbabwe	0.4716	-5.33%
ZB Holdings	4.3000	8.86%	ART	0.3399	-2.89%
Dairibord	1.8000	5.73%	Star Africa	0.0400	-2.77%
SeedCo	4.3000	4.58%	CBZ	6.8429	-2.24%

ZSE Top Value Traded (Mln)



VFEX Market Performance

VFEX	31-Dec-24	19-Mar-25	20-Mar-25	Daily Change	YTD Change
All Share	104.09	103.71	103.45	-0.3%	-0.6%

Top 4 Performers	20-Mar-25 Price (US\$)	Daily return %Δ	Bottom 3 Performers	20-Mar-25 Price (US\$)	Daily return %Δ
Zimplow	0.0266	6.40%	Axia	0.0808	-7.97%
Afsun	0.0400	2.30%	Simbisa	0.3151	-1.10%
FCA	0.0456	1.11%	Padenga	0.1816	-0.22%
Innsacor	0.4627	0.09%			

Regional Markets Performance

	31-Dec-24	19-Mar-25	20-Mar-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,053.58	10,053.58	0.0%	0.0%
JSE All Share	84,095.13	90,149.69	89,590.00	-0.6%	6.5%
Nigeria All Share	102,926.40	104,915.13	104,858.77	-0.1%	1.9%

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.