

DAILY MARKET COMMENTARY

24 MARCH 2025

Economic Highlights

- Caledonia delays FY24 results over tax concerns:** Caledonia has delayed publishing its 2024 financial statements over auditors' concerns on its accounting treatment of deferred tax dating back to 2019.
- Macadamia nuts industry to grow to US\$1.79 bln:** The Agricultural Marketing Authority (AMA) projects that the market size of macadamia nuts will reach US\$1.79 bln this year driven by high demand ahead of the harvesting season.
- Ok Zimbabwe optimistic as key stock suppliers return:** According to OK Zim's CEO, the business remains optimistic about its turnaround prospects, citing several supply lines that have been secured.

Market Commentary

- The ZSE Market displayed a negative performance evident from a 0.25% decrease in the All-Share index. The Top 10 index maintained a negative performance to close the day at 204.08.
- The VFEX was on an upward trajectory recording a gain of 1.0% to close the day at 104.95.
- ZSE Market Capitalization decreased by 0.58%, closing at ZWG58.93 Bln.

Market Activity

- The ZSE closed the day with FMP leading the top performers with a 5.02% increase. Fidelity, Ariston, Tanganda and TSL traded in the positive recording 4.17%, 1.23%, 1.00% and 0.65% respectively.

Agriculture giant SeedCo led the bottom performers recording a 7.30% decline. Econet Wireless followed the downward trend closing the day in a 4.05% loss position. Star Africa, EcoCash Holdings and CBZ were with no exception recording negative returns of 1.70%, 0.72% and 0.13% respectively.

- The Victoria Falls Exchange closed the day with Afsun, Innscor, Axia, Padenga and Simbisa recording a positive returns of 8.26%, 2.40%, 1.52%, 0.55% and 0.06% respectively.

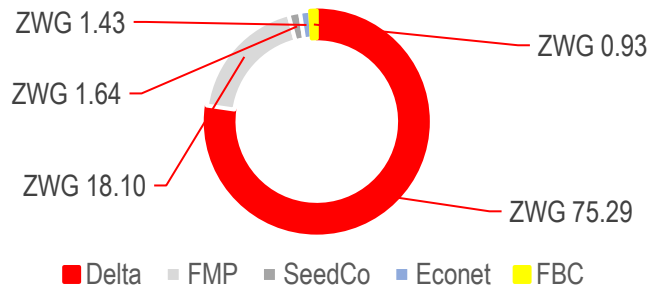
Dominating the bottom performers were Caledonia, Edgars, FCB, Invictus and Nedbank which registered flat returns.

ZSE Market Performance

ZSE	31-Dec-24	21-Mar-25	24-Mar-25	Daily Change	YTD Change
All Share	217.58	207.57	207.06	-0.25%	-4.84%
ZSE Top 10	215.24	205.53	204.08	-0.71%	-5.18%
ZSE Top 15	212.54	208.39	207.77	-0.30%	-2.24%
Medium Cap	270.60	239.22	242.19	1.24%	-10.50%
Small Cap	100.11	100.12	100.12	0.00%	0.01%
Market Cap (Bln)	66.20	59.28	58.93	-0.58%	-10.98%

Top 5 Performers	24-Mar-25 Price (US\$)	Daily return %Δ	Bottom 5 Performers	24-Mar-25 Price (US\$)	Daily return %Δ
FMP	0.9972	5.02%	SeedCo	3.8923	-7.30%
Fidelity	0.5000	4.17%	Econet Wireless	3.8301	-4.05%
Ariston	0.0502	1.23%	Star Africa	0.0393	-1.70%
Tanganda	1.0100	1.00%	EcoCash	0.1725	-0.72%
TSL	1.5500	0.65%	CBZ	6.5563	-0.13%

ZSE Top Value Traded (Mln)



VFEX Market Performance

VFEX	31-Dec-24	21-Mar-25	24-Mar-25	Daily Change	YTD Change
All Share	104.09	103.89	104.95	1.0%	0.8%

Top 4 Performers	24-Mar-25 Price (US\$)	Daily return %Δ	Bottom 5 Performers	24-Mar-25 Price (US\$)	Daily return %Δ
Afsun	0.0380	8.26%	Caledonia	16.0500	0.00%
Innscore	0.4813	2.40%	Edgars	0.0120	0.00%
Axia	0.0800	1.52%	FCB	0.0490	0.00%
Padenga	0.1825	0.55%	Invictus	0.1001	0.00%
Simbisa	0.3150	0.06%	Nedbank	12.0500	0.00%

Regional Markets Performance

	31-Dec-24	21-Mar-25	24-Mar-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,066.92	10,067.48	0.0%	0.2%
JSE All Share	84,095.13	89,518.75	88,986.00	-0.6%	5.8%
Zambia All Share	15,387.54	15,322.41	15,349.16	0.2%	-0.2%
Nigeria All Share	102,926.40	104,962.96	105,551.39	0.6%	2.6%

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