

DAILY MARKET COMMENTARY

02 APRIL 2025

Economic Highlights

- **POSB sets a 3-year growth plan:** The People's Own Savings Bank (POSB) is set to implement a three-year transformational strategic plan to grow the business by enhancing customer experience and improving operational efficiency.
- **Mutapa moves to consolidate financial accounts:** Mutapa Investment Fund is bolstering its reporting frameworks as it moves to consolidate its financial statements. According to the Minister of Finance, the fund was valued at US\$16 bln following the completion of valuations on its assets.
- **ZIMRA surpasses revenue collection targets:** ZIMRA surpassed 2024 gross revenue collection targets by 4.51% at US\$6.17 bln against a target of US\$6.11 bln.

Market Commentary

- The ZSE Market continued an upward trend displayed by a 0.29% rise in the All-Share index. The Top 10 index followed the positive trend to close the day at 200.97.
- The VFEX was however on a downward trajectory recording a loss of 0.8% to close the day at 108.05 points.
- ZSE Market Capitalization increased by a marginal 0.22%, closing at ZWG58.90 bln.

Market Activity

- The ZSE closed the day with GB Holdings leading the top performers with a 98.38% increase. ZB Holdings, FMHL, Unifreight and Tanganda traded in the positive recording 15.00%, 4.13%, 2.92%, and 2.89% respectively.

Brick manufacturer Willdale led the bottom performers recording a 20.46% decline. RioZim plummeted by 12.74% to close the day at ZWG0.8695. SeedCo Zim, Star Africa and Ariston were with no exception recording negative returns of 7.44%, 3.13% and 1.50% respectively.

- The Victoria Falls Exchange closed the day with only SeedCo International, and Innscor recording positive returns of 0.24% and 0.06% respectively.

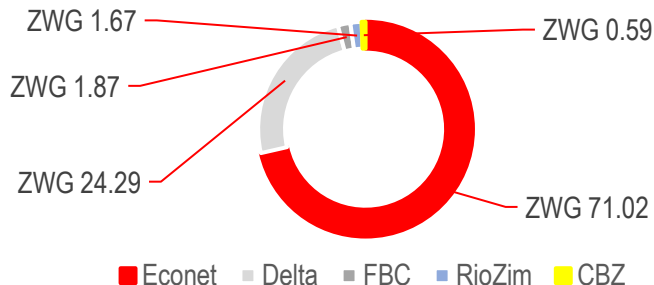
Dominating the bottom performers were Axia, Padenga, Zimplow, FCB and Simbisa which registered negative returns of 4.36%, 4.33%, 2.44%, 0.37% and 0.19% respectively.

ZSE Market Performance

ZSE	31-Dec-24	01-Apr-25	02-Apr-25	Daily Change	YTD Change
All Share	217.58	206.02	206.62	0.29%	-5.04%
ZSE Top 10	215.24	200.70	200.97	0.13%	-6.63%
ZSE Top 15	212.54	205.62	206.27	0.32%	-2.95%
Medium Cap	270.60	249.89	251.76	0.75%	-6.96%
Small Cap	100.11	100.11	100.12	0.01%	0.01%
Market Cap (Bln)	66.20	58.77	58.90	0.22%	-11.03%

Top 5 Performers	2-Apr-25 Price (ZWG)	Daily return %Δ	Bottom 5 Performers	2-Apr-25 Price (ZWG)	Daily return %Δ
GB Holdings	0.1195	98.38%	Willdale	0.0302	-20.46%
ZB Holdings	5.7500	15.00%	RioZim	0.8695	-12.74%
FMHL	3.9100	4.13%	SeedCo	3.9344	-7.44%
Unifreight	1.8525	2.92%	Star Africa	0.0352	-3.13%
Tanganda	1.0500	2.89%	Ariston	0.0590	-1.50%

ZSE Top Value Traded (Mln)



VFEX Market Performance

VFEX	31-Dec-24	01-Apr-25	02-Apr-25	Daily Change	YTD Change
All Share	104.09	108.91	108.05	-0.8%	3.8%

Top 2 Performers	2-Apr-25 Price (US\$)	Daily return %Δ	Bottom 5 Performers	2-Apr-25 Price (US\$)	Daily return %Δ
SeedCo Int	0.2105	0.24%	Axia	0.0789	-4.36%
Innscore	0.5029	0.06%	Padenga	0.2009	-4.33%
			Zimplow	0.0200	-2.44%
			FCB	0.0535	-0.37%
			Simbisa	0.3144	-0.19%

Regional Markets Performance

	31-Dec-24	01-Apr-25	02-Apr-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,091.49	10,101.38	0.1%	0.5%
JSE All Share	84,095.13	89,950.79	89,106.60	-0.9%	6.0%
Zambia All Share	15,387.54	16,356.36	16,354.07	0.0%	6.3%
Nigeria All Share	102,926.40	105,660.64	105,515.99	-0.1%	2.5%

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.