

ZSE reverses prior week's losses...

	Previous	Current	Change(pts)	%Change	YTD %
All share	357.42	365.17	7.75	2.17	31.42
Industrial	351.30	359.17	7.87	2.24	32.15
Top 10	356.79	363.18	6.39	1.79	28.89
Mid Cap	385.27	399.47	14.20	3.69	43.62

The ZSE reversed prior week's losses, in the month ending week as the All-Share Index rose by 2.17% to 365.17pts. The segregated Industrials were 2.24% firmer at 359.17pts while, the Blue-Chip Index recovered 1.79% to close pegged at 363.18pts, mainly anchored by Masimba, BAT, CBZ and SeedCo Limited. The Mid Cap Index rose by 3.69% to settle at 399.47pts, falling just 0.53pts shy of breaching the 400-point mark, as it extended its YTD gains to 43.62pts. Elsewhere, mobile network operators spent ZiG\$1.08bn, cumulatively, during the fourth quarter of 2025, double the ZiG\$509m spent in the third quarter as players accelerated network expansion.

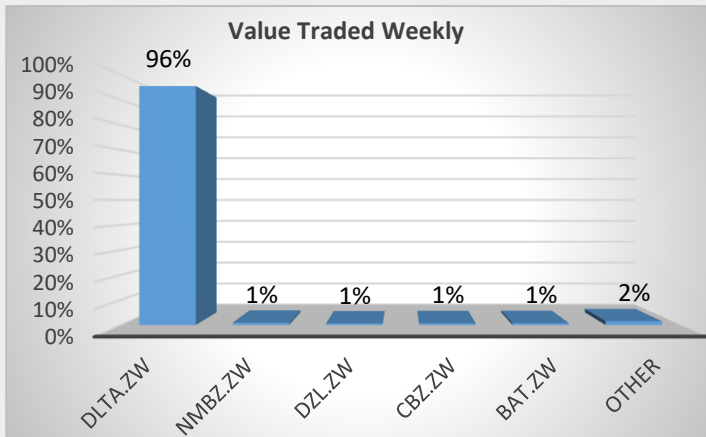
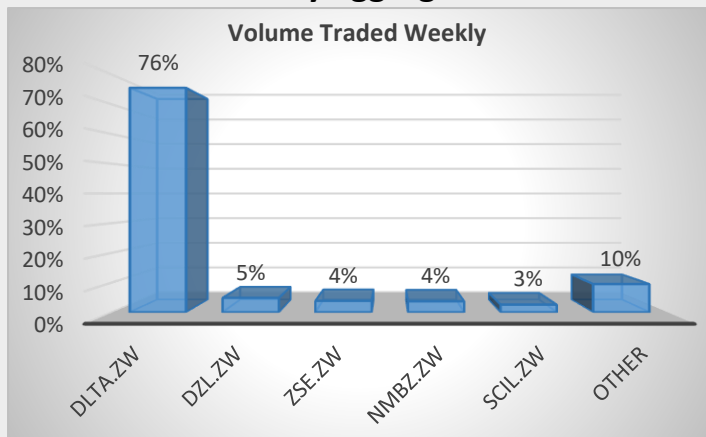
RISERS	PRICE(ZiG\$)	% Change
DZL.ZW	2.9797	34.56
MSHL.ZW	3.1006	18.79
ARIS.ZW	0.0458	18.37
TANG.ZW	2.3756	14.99
BAT.ZW	199.7482	10.97
ZIMR.ZW	0.8004	6.72
GBH.ZW	0.1167	6.06
CBZ.ZW	15.1643	6.04
MASH.ZW	1.2505	4.25
SEED.ZW	3.7638	3.10

Milk processor Dairibord led the risers of the week on a 34.56% jump to close at \$2.9797 on firming demand while, Masimba Holdings Limited followed on a 18.79% rise that took it to \$3.1006. Agricultural concern Ariston added 18.37% to settle at \$0.0458 with tea processor Tanganda ticking up by a further 14.99% week on week as it settled at \$2.3756. British American Tobacco advanced 10.97% to \$199.7482, having traded a high of \$225.5295. Zimre Holdings Limited was 6.72% higher at \$0.8004 while, General Beltings rose 6.06% to close at \$0.1167. Banking group CBZ recovered 6.04% to end the week pegged at \$15.1643, where supply could be found while, Mashonaland Holdings Limited added 4.25% to settle at \$1.2505, albeit on waning demand. Seed manufacturer SeedCo Limited rebounded 3.10% to \$3.7638.

FALLERS	PRICE(ZiG)	% Change
UNIF.ZW	1.8000	20.00
WILD.ZW	0.0368	8.02
ZSE.ZW	1.0197	3.91
ART.ZW	0.2470	0.38
HIPO.ZW	9.4900	0.11
FIDL.ZW	0.5780	0.09

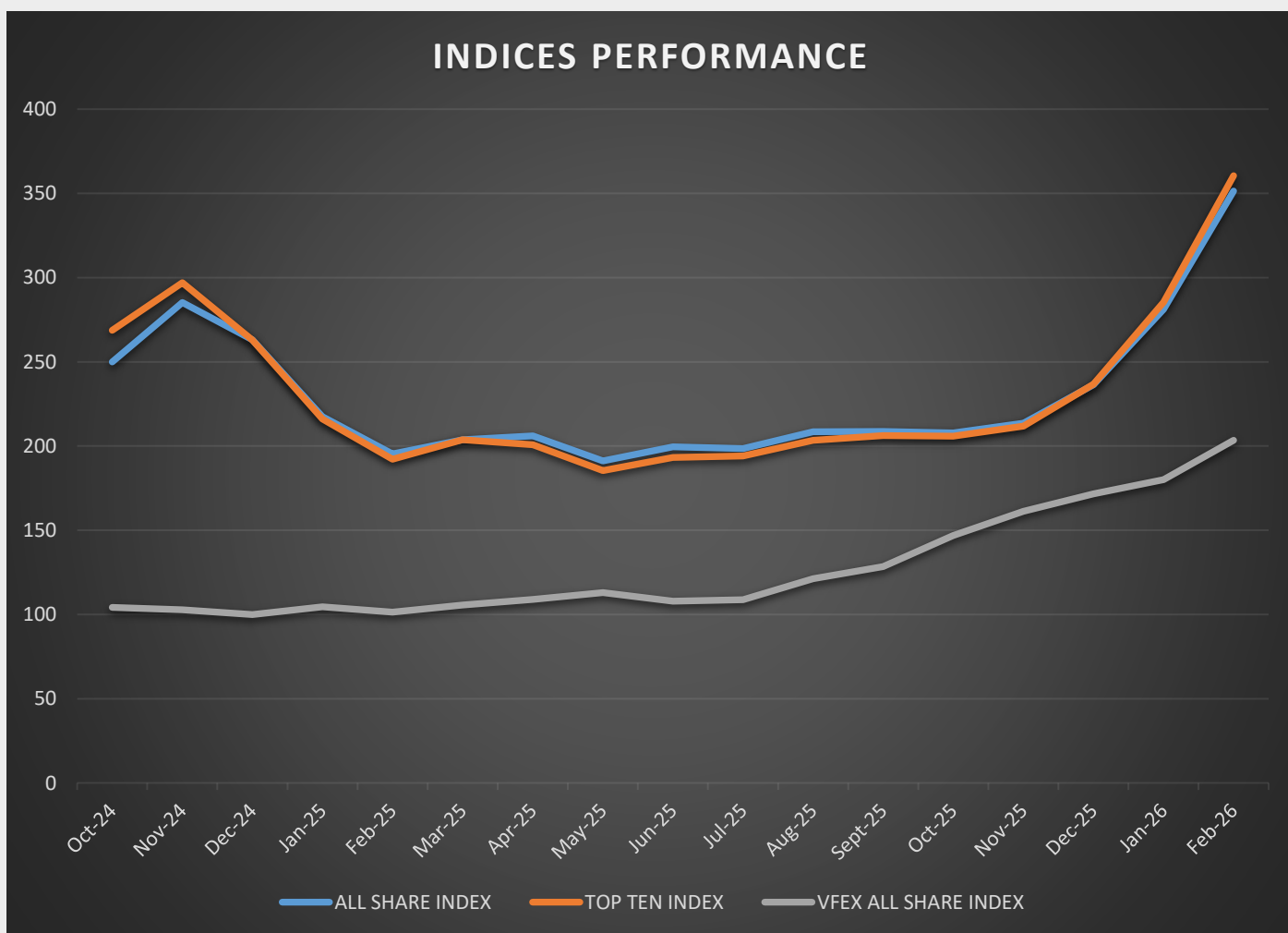
On the loser's side was Unifreight which headlined on a 20% decline that took it to \$1.8000 while, Willdale Limited plunged 8.02% to \$0.0368 as demand continued to wane in the brick manufacturer. ZSE Holdings Limited lost 3.91% to \$1.0197 while, ART Corporation eased 0.38% during the week and settled at \$0.2470. Hippo Valley Estates was 0.11% lower at \$9.4900, where demand could be established. Life assurer Fidelity tumbled 0.09% to end the week at \$0.5780.

Delta drives activity aggregates...



	Previous	Current	Change	%Change
Values	50,632,533.04	111,424,489.63	60,791,956.59	120.07
Volumes	6,377,400	5,250,000	1,127,400	17.68

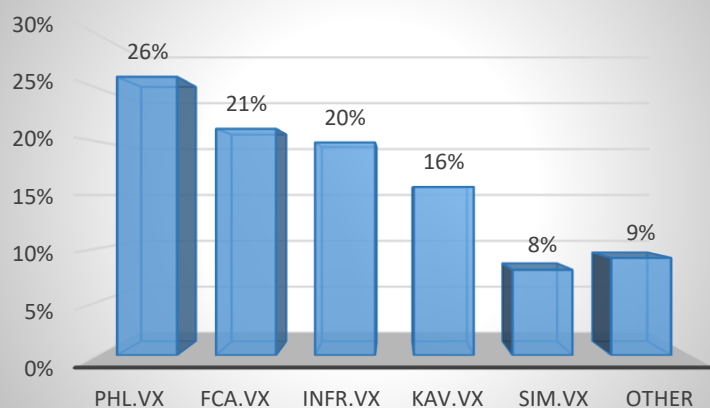
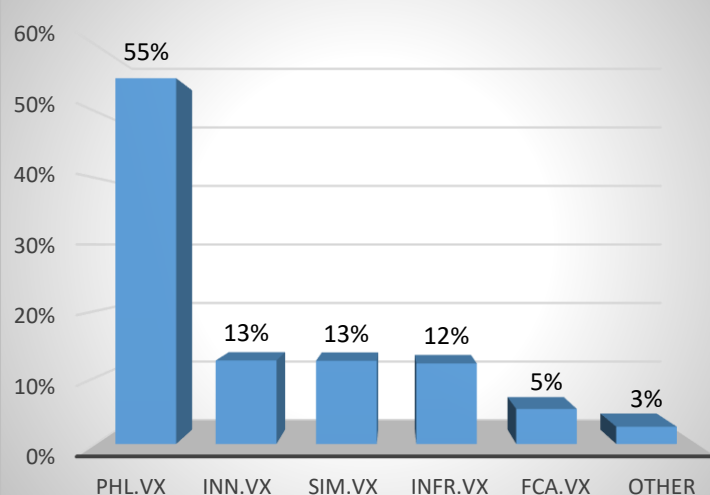
Activity aggregates were mixed in the session as volumes fell by 17.68% to 5.25m shares while, turnover increased by 120.07% to \$111.42m. Activity was mainly skewed towards Delta that contributed 76% of the volume traded and 96% of the turnover traded.



RISERS	PRICE (US\$)	% Change
NED.VX	19.5000	25.00
CMCL.VX	59.0000	6.25
INN.VX	1.2891	5.62
KAV.VX	0.0200	3.09
FCA.VX	0.1075	2.77

LOSSERS	PRICE(US\$)	% Change
PHL.VX	0.9020	9.79
EDGR.VX	0.0200	6.54
AXIA.VX	0.1301	3.63

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	1,918,661.10	97.41
Volumes	4,433,798	93.45

Volume Traded Weekly

Value Traded Weekly


INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	228.92	0.99	29.25

Losses persist on the VFEX...

Losses on the VFEX persisted into the month-ending session as the All-Share Index trimmed 0.99% to end at 228.92pts. Padenga was the major casualty of the week after dropping 9.79% to close at \$0.9020. Apparel retailer Edgars declined 6.54% to \$0.0200 while, Axia retreated 3.63% to \$0.1301. Partially mitigating the weekly losses was Nedbank Depository Receipts that surged 25.00% to \$19.5000. Trailing was Caledonia that advanced 6.25% to \$59.0000 while, Innscor jumped 5.62% to \$1.2891. Kavango grew 3.09% to \$0.0200 while, First Capital bank enhanced 2.77% to settle at \$0.1075.

Volume of shares traded dropped 93.45% to 4.43m while, turnover plunged 97.41% to \$1.92m. Volume leaders of the week were Padenga (26%), First Capital Bank (21%), Econet InfraCo (20%) and Kavango (16%). Value drivers of the week were Padenga, Innscor, Simbisa and Econet InfraCo that accounted for 93% of the aggregate.

In the News...

Oil and gas firm Invictus Energy Limited is shifting strategy to acquire producing and near-term oil and gas assets to fast-track revenue generation, even as its flagship Zimbabwe project remains commercially inactive since 2018. <https://www.newsday.co.zw/business/article/200054571/invictus-goes-shopping-for-oil-assets-amid-zim...>

Less than three months after listing, the Pfuma Real Estate Investment Trust (REIT) declared a maiden dividend of US\$446719, signalling early returns for investors and strong underlying rental income performance. <https://www.newsday.co.zw/business/article/200054572/pfuma-reit-signals-strong-start-with-dividend>

Mutapa Gold Resources (MGR) has appointed Mr Patrick Shayawabaya chief executive officer following the resignation of Mr Trevor Barnard. <https://www.heraldonline.co.zw/mutapa-gold-appoints-new-ceo/>

Caledonia Mining Corporation Plc has announced that its board chairman, Mr John Kelly, will step down from the position at the end of the company's annual general meeting (AGM) on May 5, 2026, as part of the board's succession plan. <https://www.heraldonline.co.zw/caledonia-chairman-john-kelly-to-step-down-after-agm/>



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