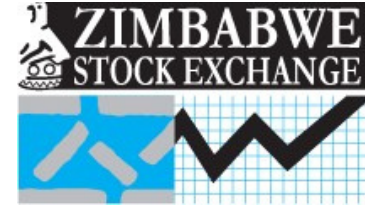


ZSE MARKETS NEWSLETTER



Q1 2025

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About ZSE

The Zimbabwe Stock Exchange Limited ("ZSE") is a licensed securities exchange providing an avenue for capital raising on a multi-asset class trading platform.

Q1 2025 Market Highlights

- The total market capitalisation for Q1 2025 stood at ZWG 64 billion, a decrease by 5.28% from the previous quarter.
- The ZSE conducted 5 investor education sessions in Q1 2025
- The ZSE Depository currently had a total of 14 issuers.
- The ZSE is working to reduce the settlement cycle to T+2.
- T+2 is expected to go live in April 2025.



Q1 2025 Market Highlights

- The ZSE recorded a total market turnover of ZWG 973 million in Q1 2025, representing a 6.5% decrease from Q4 2024.
- The total market capitalisation for Q1 2025 stood at ZWG 64 billion, a decrease by 5.28% from the previous quarter.
- The ZSE All Share Index closed the quarter at 205.25 points, a loss of 5.67% from Q4 2024.
- Foreign investor participation remained steady at 15.39% for Q1 2025 as compared to 15.33% for Q4 2024.

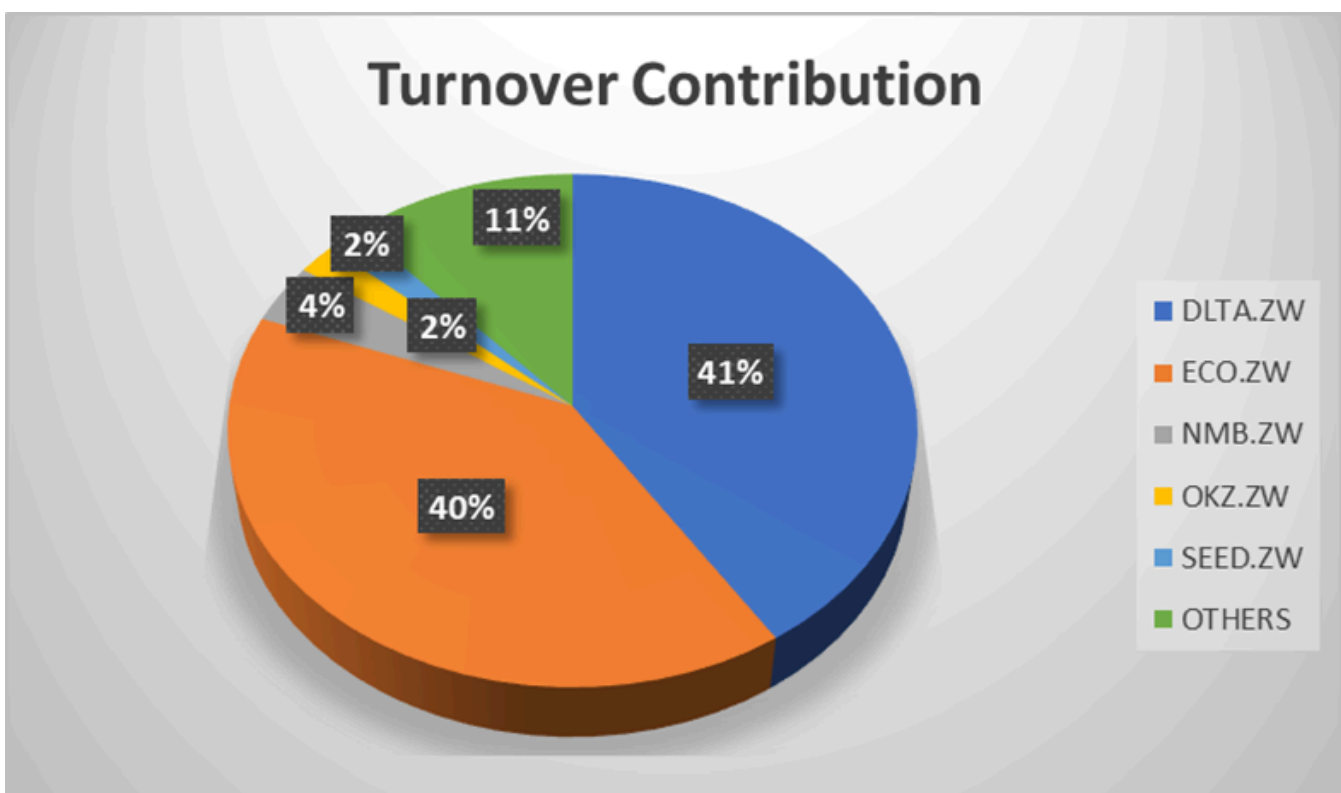
Metric	Q1 2025	Q4 2024	% Change
Turnover Value	973,536,813	1,041,284,610	-6.51%
Turnover Volume	480,730,847	516,013,669	-6.84%
Number of trades	6,759	7,645	-11.59%
Foreign Trades	292,832,230	311,087,701	-5.87%
ZSE All Share Index	205.25	217.58	-5.67%

Q1 2025 Indices Performance

- The ZSE All Share Index which is the measure of the overall market performance closed the quarter at 205.25 points a drop of 5.67% from Q4 2024
- The ZSE top 10 Index which is the blue-chip index on the ZSE lost 7.30 % from Q4 2024 to close at 199.52 points in Q1 2025.
- The ZSE REIT Index recorded the highest losses in Q1 2025, registering 29.54% loss from 669.68 points to close at 471.85 points

Equities Turnover

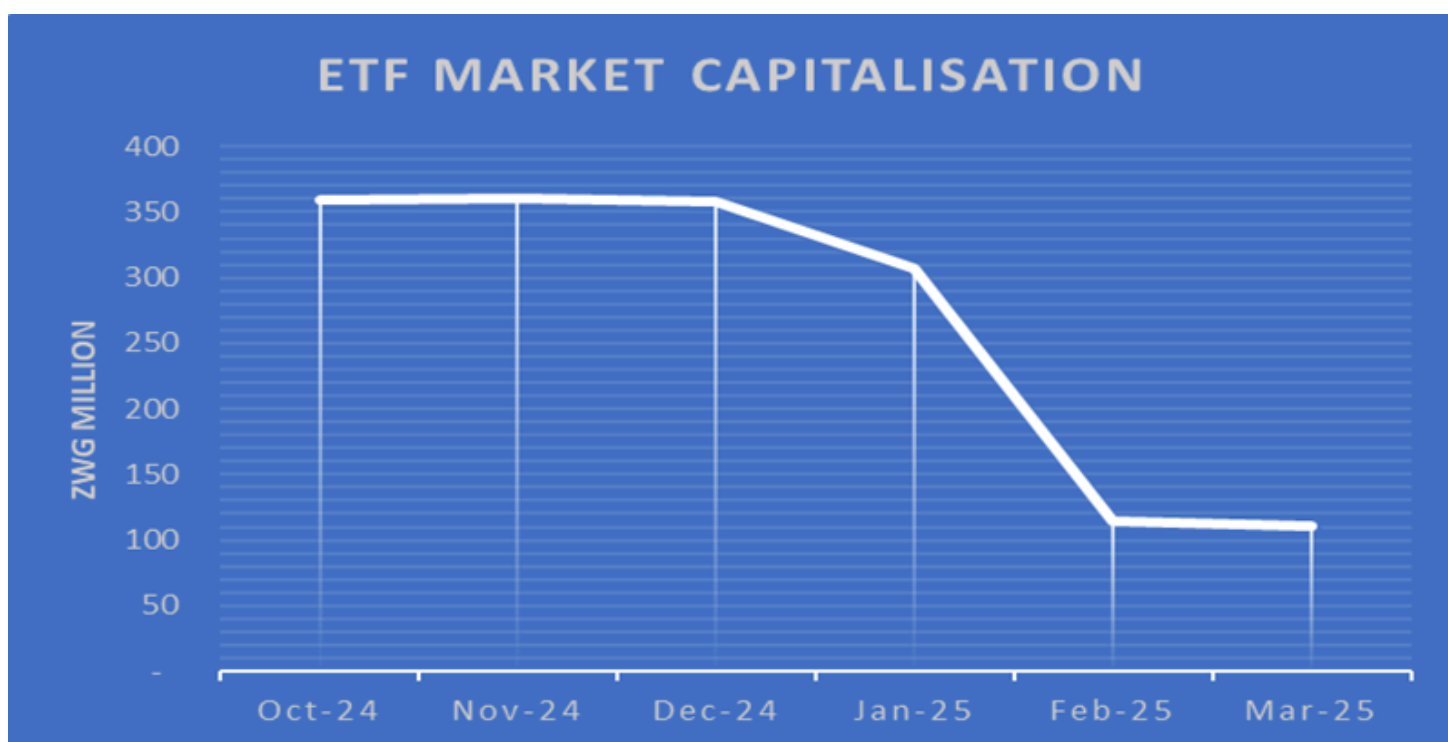
- Q1 2025 recorded a turnover figure of ZWG 951 million on the Equities board representing a 6.23% decrease from the Q4 2024 equities turnover.
- The top five traded companies during the period under review were
 - DLTA.ZW (ZWG 397 million)
 - ECO.ZW (ZWG 388 million)
 - NMB.ZW (ZWG 36 million)
 - OKZ.ZW (ZWG 19 million)
 - SEED.ZW (ZWG 17 million)
- The total turnover for the top 5 companies contributed 90.39% of the equities turnover and 88.32% of the total market turnover for the period under review.
- The chart below shows the top 5 turnover contributions for Q1 2025.



Exchange Traded Funds

- As of the end of Q1 2025, the ZSE had 4 ETFs listed. The OMTT was delisted in January 2025.
- The ZSE ETF Index lost 7.65% to close the period under review at 454.24 points.
- The total turnover value traded on the ETF board was ZWG 273,284 as compared to ZWG 8.14 million in Q4 2024.
- The total number of ETF units that exchanged hands in Q1 2025 was 3.16 million.
- The market capitalisation for ETFs stood at ZWG 111.09 million as at 31 March 2025.

The graph below highlights the overall movement of the ETF Market capitalisation from Q4 2024 to Q1 2025.



Real Estate Investment Trust (REITs)



- The ZSE currently has two REITs listed namely Tigere REIT and Revitus Property Opportunities REIT.
- The total value traded on the REIT board was ZWG 21.97 million in Q1 2025 an increase of 18.05% from ZWG 18.61 million in Q4 2024.
- The total number of REIT units that exchanged hands in Q1 2025 was 18.54 million, a 23.30% increase from 15.04 million units in Q4 2024.
- The market capitalisation for the REITs market was ZWG 1.59 billion as at the end of Q1 2025.

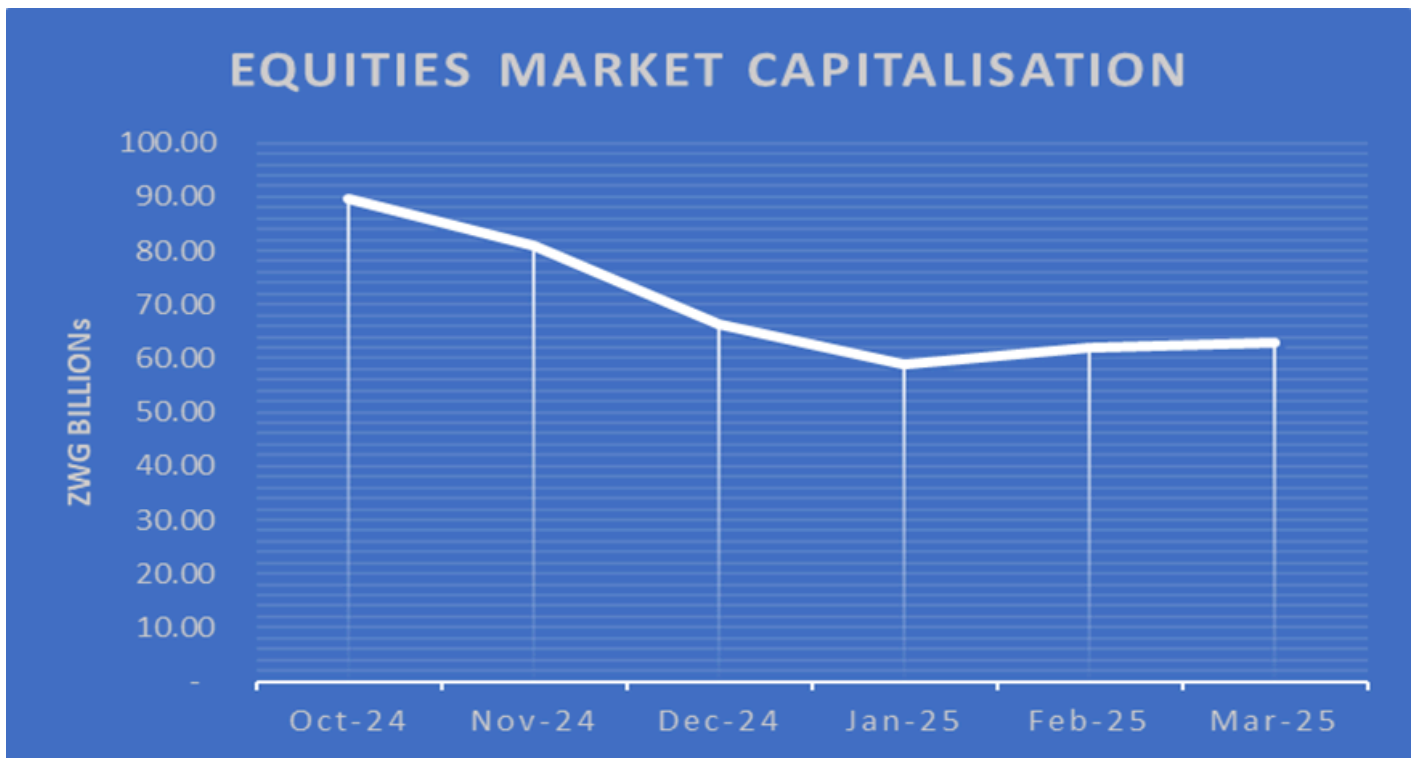
The graph below highlights the overall movement of the REITs market capitalisation from Q4 2024 to Q1 2025.



Equities Market Capitalisation

- The ZSE market capitalisation as at 31 March 2025 was ZWG 62.91 billion a drop of 5.02% from the closing market capitalisation in Q4 2024 which stood at ZWG 66.24 billion.
- The top five biggest equity contributors to market cap were
 - DLTA.ZW contributed 32.32%
 - ECO.ZW contributed 16.67%
 - FBC.ZW contributed 8.02%
 - CBZ.ZW contributed 5.82%
 - FML.ZW contributed 3.73%

The graph below highlights the overall movement of the equities market capitalisation from Q4 2024 to Q1 2025.



Foreign Investor Participation



- Foreign investor participation was 15.39% for Q1 2025 as compared to 15.33% in Q4 2024.
- Q1 2025 recorded a net sells position of ZWG 13.93 million.

The table below shows foreign trades in Q4 2024 and Q1 2025.

Period	Purchasers	Sellers
Q4 2024	ZWG MILLIONs	ZWG MILLIONs
Oct-24	33.86	163.90
Nov-24	46.60	58.61
Dec-24	0.75	7.36
Q1 2025		
Jan-25	3.59	4.14
Feb-25	129.21	140.21
Mar-25	6.65	9.04

Investor Education

- The ZSE conducted 5 investor education sessions in Q1 2025

Event	Date
Carinate Academy Foundation	29 January 2025
Manicaland Investment Conference	6-9 February 2025
CFDs & VFEX Direct Webinar	20 February 2025
HIT Global Money Week Exhibition	17 March 2025
Monte Cassino High School	12 March 2025







Thandiwe Shonhiwa



Coreen Madanha



Emilia Chibanguza



Brenda Mwaturura



March 8
Celebrating
OUR FEMALE
STOCKBROKERS



Tevian Chauraya



Precious Chagwedera



Rumbidzayi Sengu



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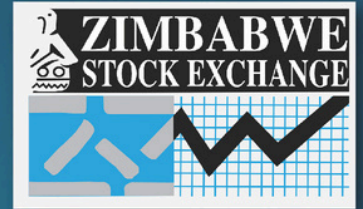
Q1 2025 Highlights



Welcome to InvestIQ Oak Wealth (Pvt) Limited, the first female-led stockbroking firm on the ZSE.



The ZSE hosted delegates from Malawi Stock Exchange and The Reserve Bank of Malawi on a capacity building exercise about ETFs



ZSE Training Portal

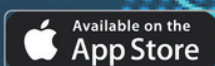
The ZSE Training Portal is a user-friendly, online educational portal developed for investors to promote financial inclusion and literacy.

The training portal offers various investment resources which include:

- **Free Investment Courses**
- **Investment 101**
- **Exchange Traded Funds (ETFs)**
- **Real Estate Investment Trusts (REITs)**
- **Glossary of Capital market terms**
- **Upcoming Events and Trainings**
- **ZSE Blog with investment articles**
- **Investment Tutorials**



REGISTER TODAY



Website: www.zsetraining.co.zw

Email: info@zse.co.zw

Tel: +263 (24) 2886830-5

Facebook: Zimbabwe Stock Exchange

LinkedIn: Zimbabwe Stock Exchange

X: VFEX_ZW

Instagram: Zimstock Exchange

Youtube: Zimbabwe Stock Exchange

Whatsapp: Zimbabwe Stock Exchange

Q1 2025 Highlights



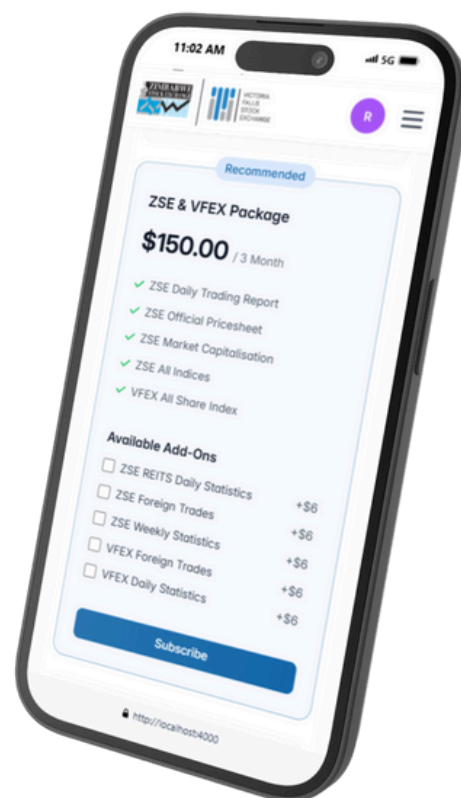
The ZSE, in collaboration with the VFEX and the CFA Institute South Africa, hosted a Women's Day commemoration event on 21 March 2025.



Q1 2025 Investor Education Sessions

Introducing the Data Direct Platform

- Data Direct is a platform, offering seamless access to comprehensive market data from both the ZSE and the VFEX
- In preparation of the launch for Data Direct, the ZSE conducted a soft launch in March with selected stakeholders before the roll out of the platform which will be launched in Q2 2025.
- Data Direct provides the following market Data
 - End-of-day reports
 - historical data, and
 - viewing rights to live trading through a View-Only terminal.

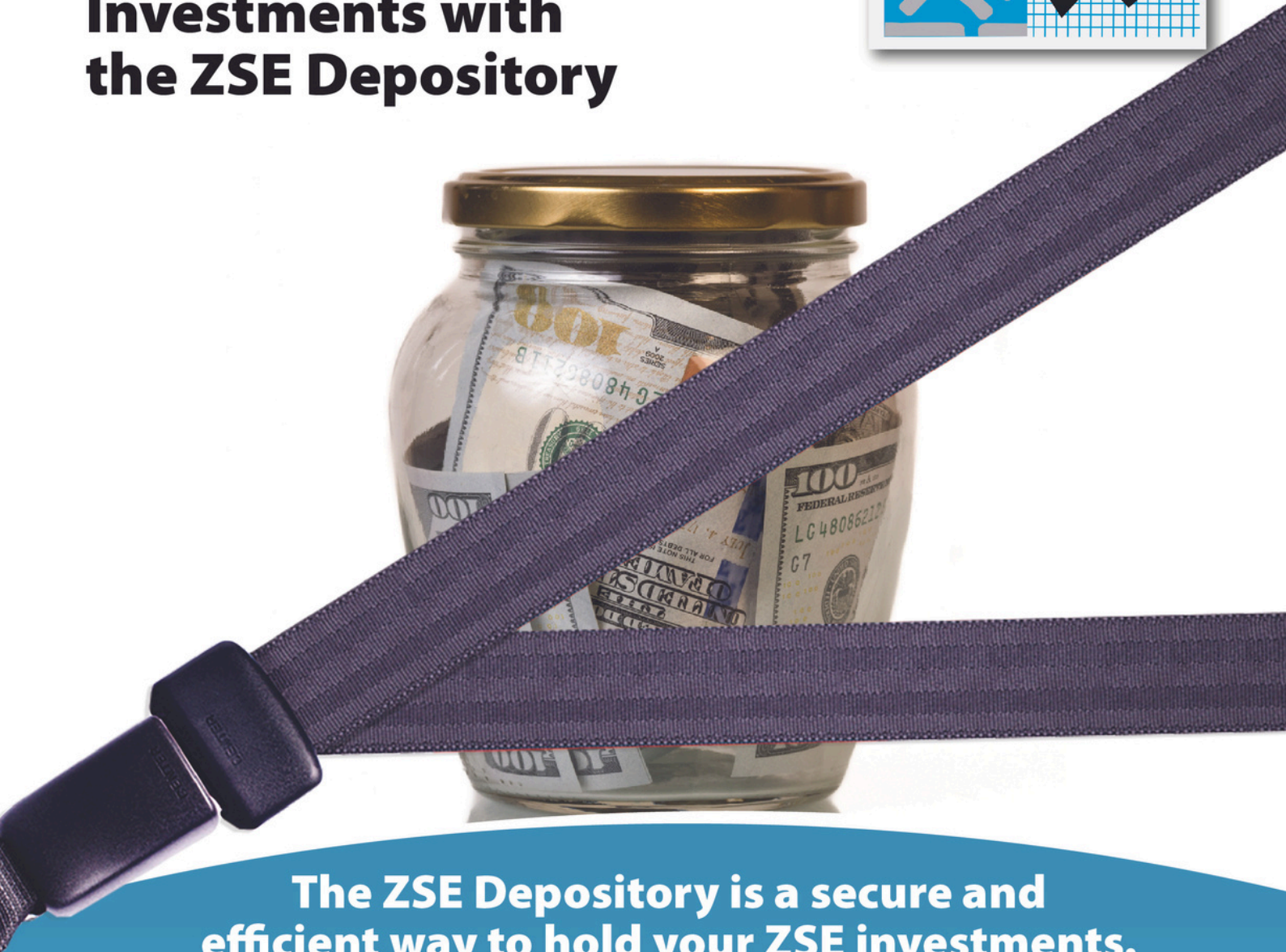


2nd Edition of the Prospective Issuers Training Programme

- The ZSE has commenced a series of engagements with a diverse array of stakeholders in anticipation of the 2nd Edition of the Prospective Issuers Training Programme (PITP).
- This initiative is thoughtfully designed to equip potential issuers with comprehensive insights into the listing process, offering in-depth guidance on the regulatory framework, procedural requirements, and the overall journey towards becoming a publicly listed entity.
- Through these engagements, the ZSE seeks to foster a well-informed issuer base, thereby enhancing market participation and promoting sustainable capital market development.

Depository Services

Safeguard Your Investments with the ZSE Depository



The ZSE Depository is a secure and efficient way to hold your ZSE investments.

Service Offering:

- **Centralized custody:** Hold your securities electronically in one safe place.
- **Reduced risk:** Eliminate the risk of loss or theft of physical certificates.
- **Convenience:** Simplified settlement and transfer of securities.
- **Transparency:** Real-time access to your holdings electronically.
- **Clearing and Settlement:** Facilitate efficient processing of cash payments in exchange for securities
- **Pledges:** Use of securities to secure loan facilities with financial institutions
- **Early Settlement:** The ZSE Depository offers accelerated settlement to investors
- **Innovative products:** Such as day trading and contracts for difference (CFDs)

Open a ZSE Depository account today and experience a safer way to invest.

44 Ridgeway North, Highlands, Harare

Website: www.zse.co.zw | **Email:** depository@zse.co.zw

Tel: +263 (24) 2886830-5

Depository participants

Custodians

- Open CSD accounts on behalf of investors
- Provide a platform for their clients to access the capital markets
- Receive and execute trading (buy/sell) instructions from investors
- Facilitate any CSD-related investor requests

Issuers

- These are companies whose securities are available for purchase at the exchange
- Provide timely financial performance updates and share material company information with investors

Transfer Secretaries

- Keeps updated records of the issuer's listed securities
- Maintain and update the issuer's register of shareholders
- Pay dividends and execute other corporate actions on behalf of the issuer

ZSE Depository



Overview

The ZSE Depository currently had a total of 14 issuers.

- **7 Equities:** The ZSE Depository facilitates the clearing and settlement of trades for 7 individual companies listed on the ZSE. These companies represent equity investments.
- **1 Unlisted and privately owned equity:** The ZSE Depository has implemented robust process flows and operational procedures to improve the handling of unlisted securities.
- **4 Exchange Traded Funds (ETFs):** These provide exposure to a basket of securities that track specific market indexes or sectors.
- **2 Real Estate Investment Trusts (REITs):** REITs allow investors to participate in the real estate market without directly owning properties

ZSE Depository Operational Statistics Q1 2025

Indicator	Q4 2024	Q1 2025	Change (Q4 2024 to Q1 2025)
Listings (Equity)	7	8	14%
Listings (ETFs)	4	4	-
Listings (REITs)	2	2	-
Demat Ratio	91.73%	88%	-4.07%



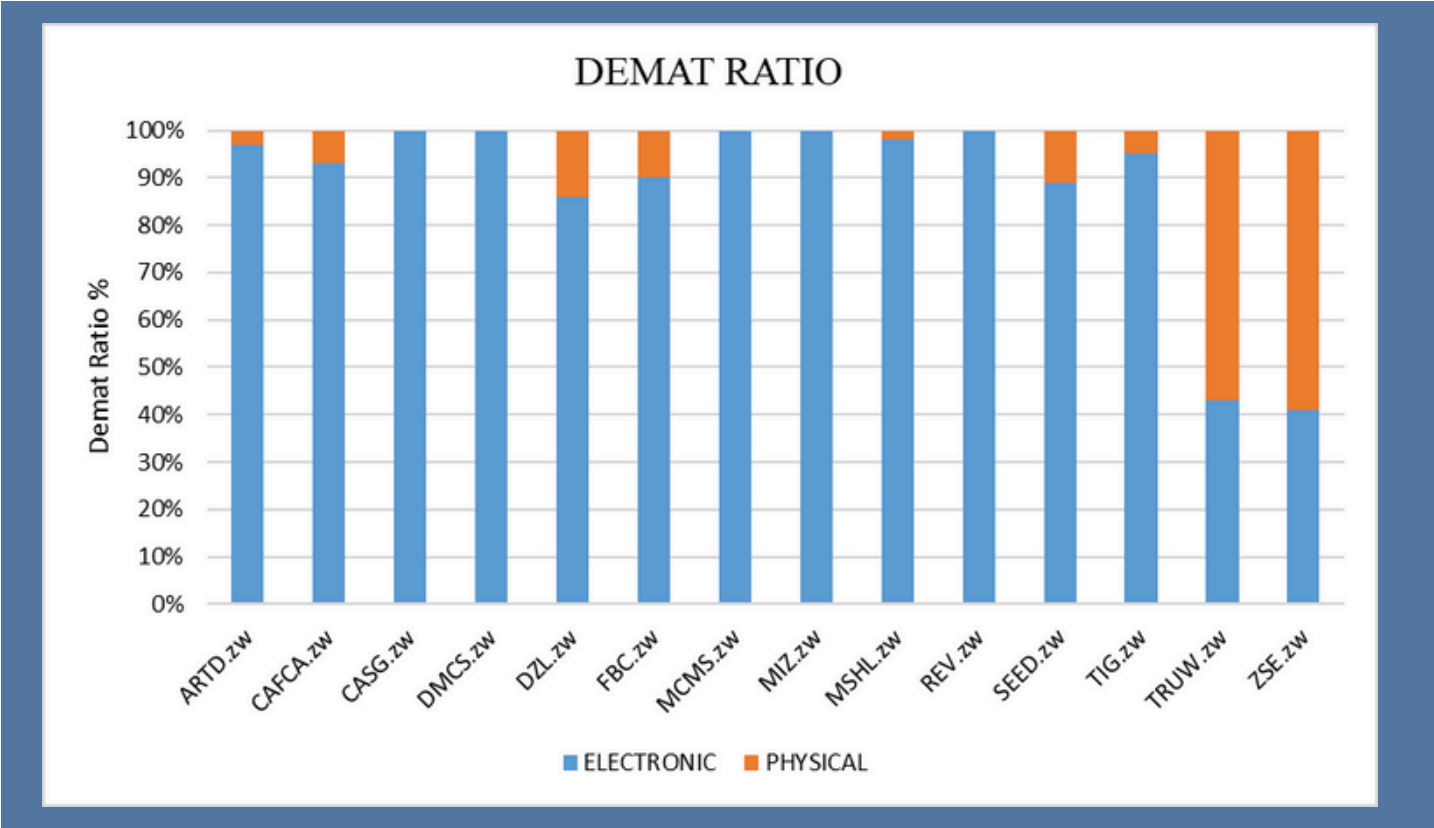


Security Pledging

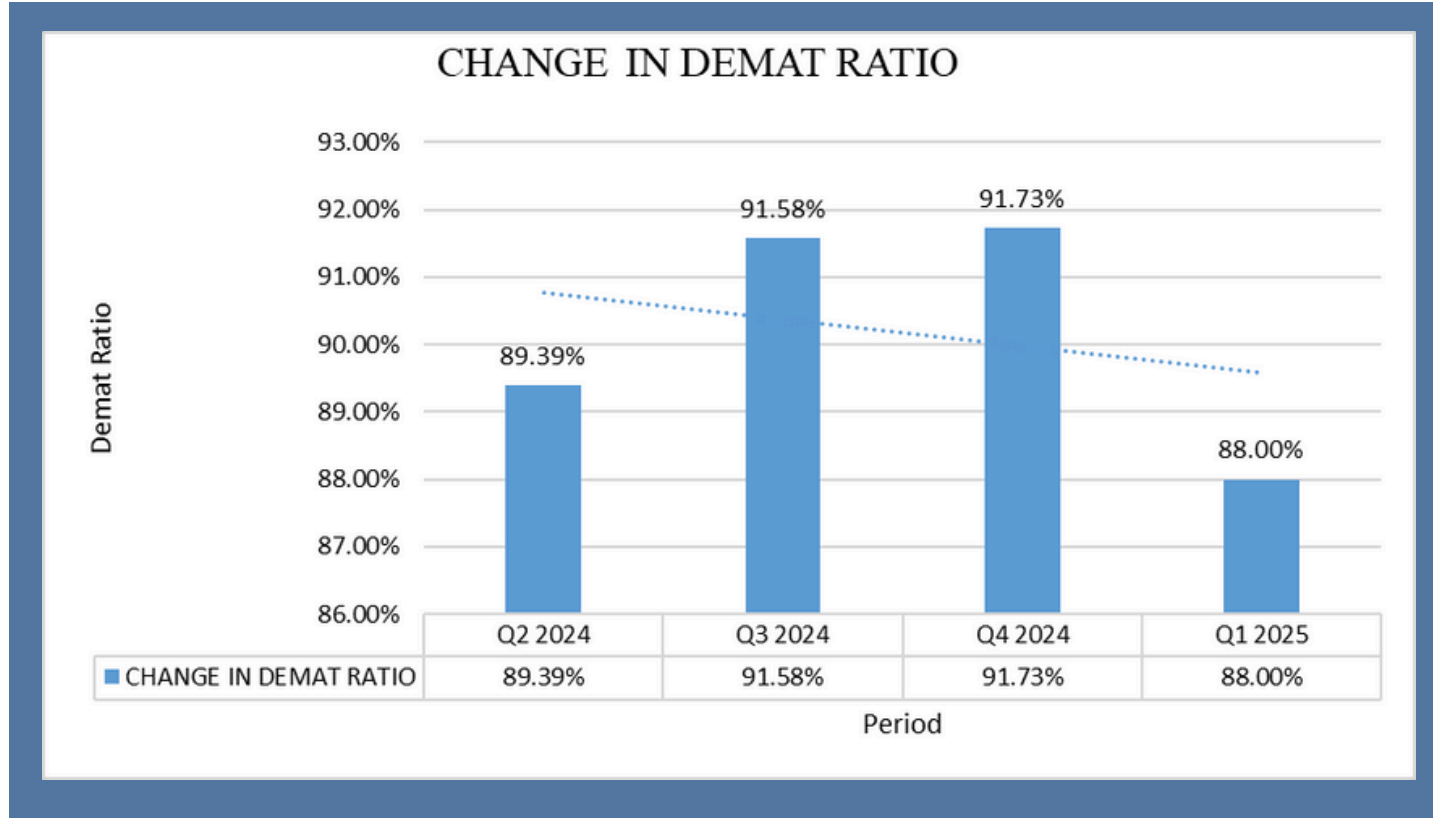
Unlock the full potential of your holdings with Security pledging on the ZSE and VFEX Depository

The ZSE and VFEX Depositories offer a security pledging platform enabling investors to unlock new financial possibilities.

Dematerialization Ratio



The ZSE Depository is actively promoting the switch from physical certificates to electronic holdings (dematerialization).



Clearing and Settlement

- Through its efficient settlement process, the ZSE Depository ensures that trades are settled within three business days (T+3) from the day of trade execution.
- The Reserve Bank of Zimbabwe (RBZ) plays a crucial role by handling the settlement of funds via its Real-Time Gross Settlement (RTGS) system.

The volume and value of trades that settled on the ZSE Depository in Q1 2025 are as follows:

Indicator	Q4 2024	Q1 2025	Change (Q4 2024 to Q1 2025)
Trades executed	1,726	1,468	-14.95
Settled trades	1,726	1,468	-14.95
Failed trades	-	-	-
Value traded (ZWG)	ZWG 78,366,139.74	ZWG 56,847,802.75	-27.46

- The number of executed trades decreased by 14.95%, from 1, 726 in Q4 2024 to 1,468 in Q1 2025.
- The total value of trades also experienced a substantial decline of 27.46%.
- Despite the reduced trading activity, the ZSE Depository maintained its high level of settlement efficiency.
- All executed trades were successfully settled, highlighting the reliability and robustness of the Depository's systems and processes.
- The absence of failed trades underscores the Depository's commitment to timely and accurate settlement, which is crucial for maintaining investor confidence and market integrity.

Clearing and Settlement

Issuer	Value of Transactions Q4 2024	Value of Transactions Q1 2025	% Settled
Amalgamated Regional Trading (Art) Holdings Ltd	1,547,657.92	28,479.23	100%
CAFCA Limited	172,829.10	2,898,346.66	100%
Cassadle Agric ETF	16,203.40	35,739.70	100%
Datvest Modified Consumer Staples Exchange Traded	25,858.96	63,606.17	100%
Dairibord Holdings Limited	9,785,462.94	2,276,275.85	100%
FBC Holdings Limited	29,560,030.23	10,388,839.68	100%
Morgan & Co Multi-Sector ETF Trust	69,098.44	117,882.86	100%
Morgan And Co Made In Zim ETF	7,760,887.80	912.10	100%
Masimba Holdings Limited	1,192,437.90	1,276,308.10	100%
REVITUS Property Opportunities REIT	20,574.88	17,747.93	100%
Seed Co Limited	9,622,409.54	17,789,323.41	100%
TIGERE REIT	18,592,688.54	21,954,341.08	100%

Projects Pipeline



Accelerated Settlement Cycle

- The is working to reduce the settlement cycle to T+2.
- As of 31 March 2025, market tests for the T+2 settlement cycle had been completed and approval had been granted by the Securities and Exchange Commission of Zimbabwe (SECZim) to go ahead with the implementation.
- T+2 is expected to go live in April 2025.

Benefits of a reduced Settlement Cycle

A reduced settlement cycle will result in the following benefits to the market and investors;

- **Reduced Risks:** Reducing the number of days between trade execution and settlement will reduce counterparty, market, operational and credit risk across the settlement ecosystem, especially during periods of market volatility.
- **Improved Liquidity:** Investors also benefit from earlier receipt of their funds and thus reducing risk of loss of value due to adverse macroeconomic movements.
- **Strengthen market confidence:** Faster settlements enhance investor confidence in the market.

ZSE Direct

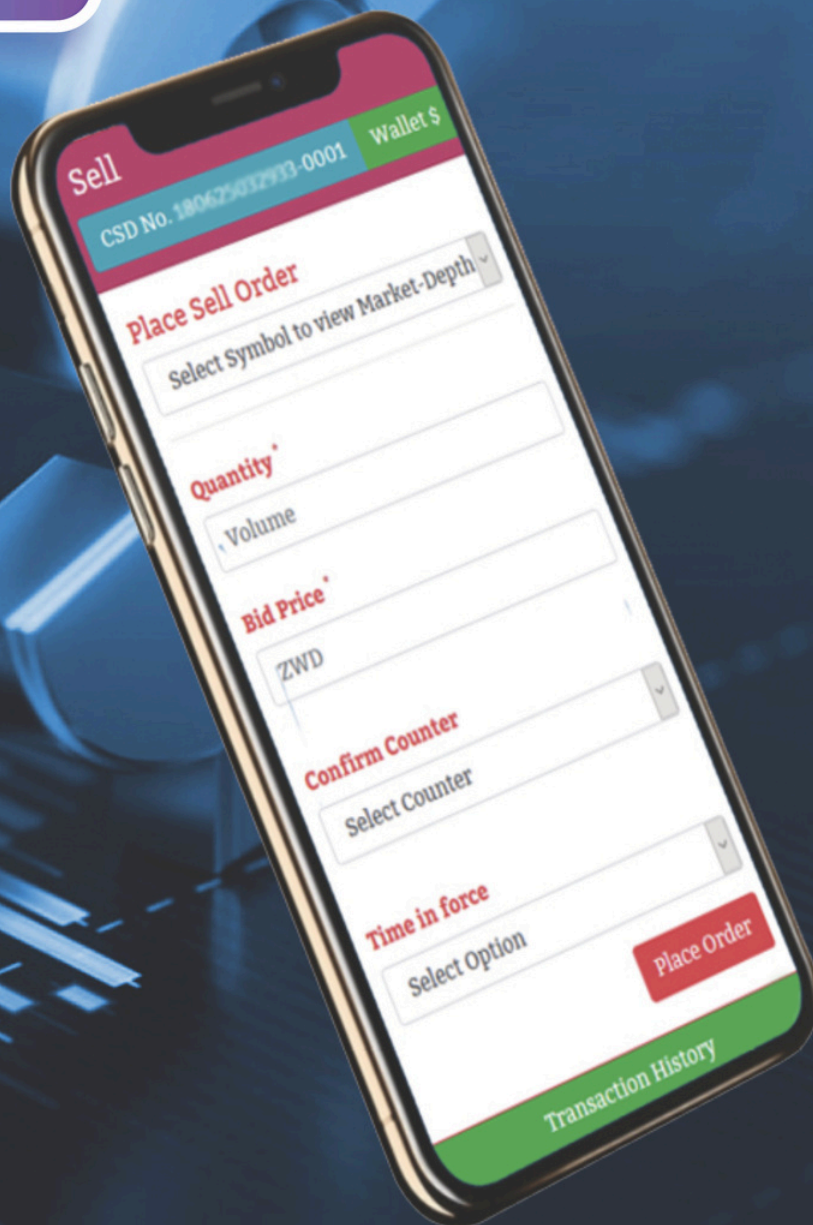
ZSE Direct is the official online trading platform of the Zimbabwe Stock Exchange

ZSE Direct provides retail investors with a smart way to manage their ZSE investments online.

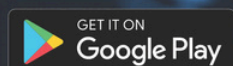
ZSE Direct makes it easy to buy and sell securities listed on the ZSE and has the following key features:

- User friendly interface
- Your portfolio indicating securities in your securities account
- Latest market statistics
- The market depth feature showing up to 10 best orders on both the buy and sell side
- Price range on Buy and Sell tabs
- Crediting of sell proceeds to your ZSE Direct wallet on the same trading day after a successful matched and confirmed sell order
- Placing of bids or offers for volumes from 1 up to 99

REGISTER TODAY >

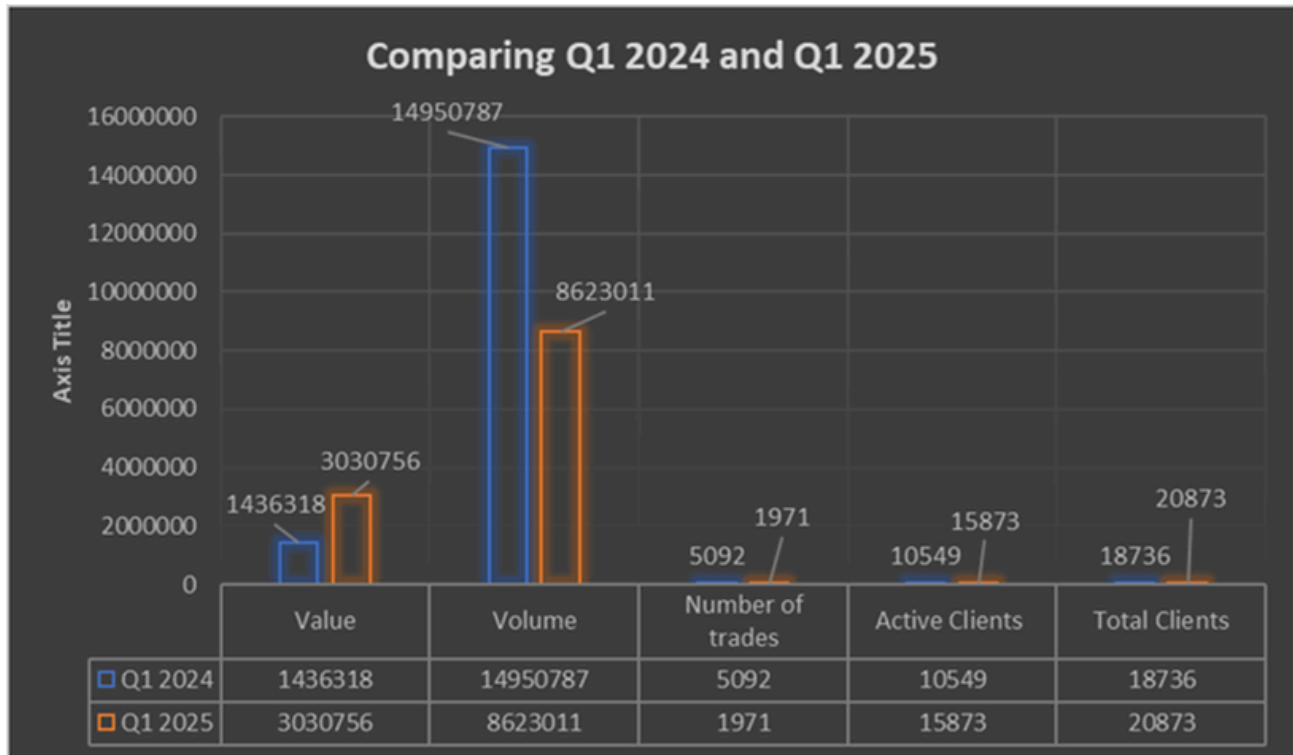


Available on:
AppStore and Google Playstore



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LinkedIn: Zimbabwe Stock Exchange
Instagram: Zim Stock Exchange
Website: www.zsedirect.co.zw

ZSE Direct



- The total registered clients on ZSE Direct in Q1 2025 was 20 873.

		Q1 2025
BUYS	Volume	3 418 112
	Value (ZWG)	1 801 817.43
	Trades	1 266
SELLS	Volume	5 204 899
	Value (ZWG)	1 228 848.96
	Trades	705
CLIENTS	Active Clients	15 876
	Total Clients	20 873

- ABC Stockbrokers (Pvt) Limited
- Akribos Securities (Pvt) Limited
- Bethel Equities (Pvt) Limited
- EFE Securities (Pvt) Limited
- FBC Securities (Pvt) Limited
- Fincent Securities (Pvt) Limited
- Jemina Capital (Pvt) Limited
- Ingenium Capital (Pvt) Limited
- Interhorizon Securities (Pvt) Limited
- InvestIQ Oak Wealth (Pvt) Limited
- Imara Edwards Securities (Pvt) Limited
- Invictus Securities (Pvt) Limited
- Lynton Edwards Stockbrokers (Pvt) Limited
- Mast Stockbrokers (Pvt) Limited
- MMC Capital (Pvt) Limited
- Morgan and Company (Pvt) Limited
- Old Mutual Securities (Pvt) Limited
- Platinum Securities (Pvt) Limited
- Remo Investments (Pvt) Limited
- Sigma Capital (Pvt) Limited
- Southern Trust Securities (Pvt) Limited
- Wealth Access Securities (Pvt) Limited

Tech Tips and cyber security nuggets

Phishing Awareness: Think Before You Click

- Phishing emails are becoming more sophisticated.
- Always verify the sender and avoid clicking on suspicious links or attachments.
- When in doubt, report it to your IT team.



Strong Passwords: The Gateway to Cybersecurity

- Use complex passwords with a mix of letters, numbers, and symbols.
- Consider a password manager to store and generate unique passwords for every account.

Social Engineering: Don't Fall for Manipulation

- Cybercriminals often exploit human psychology. Stay vigilant and question unusual requests, even if they come from a trusted source.
- Verify through a secondary communication channel.





For additional
information, feel free to
get in touch



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