

ZSE HOLDINGS

NEWSLETTER

Revealing
Our New
Identity



ZSE
Holdings

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ABOUT ZSE HOLDINGS

The Zimbabwe Stock Exchange Holdings Limited ("ZSE Holdings") is an investment holding company. Its subsidiaries include the ZSE and VFEX, which are licensed securities exchanges in Zimbabwe.

ZSE

The ZSE offers a broad range of products and services comprising of Equities, ETFs, REITs, fixed income securities, data and training services

VFEX

The VFEX is positioned as a pivotal offshore financial services hub, catering for local and international investors.

- ZSE Holdings was listed on the ZSE on 10 July 2025.
- Symbol: **ZSEH.zw**
- ISIN: **ZW 000 901 249 4**



ZSE

Holdings

Subsidiaries



ZSE



VICTORIA
FALLS
STOCK
EXCHANGE

Our Brands



ZSE

Direct



VFEX
DIRECT



ZSE

Depository



VFEX
DEPOSITORY



ZSE

Training Institute





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.

Brands under the ZSE

- ZSE Markets
- ZSE Depository
- ZSE Direct
- ZSE Training Institute
- Data Direct

Q2 2025 Market Highlights

- The ZSE recorded a total market turnover of ZWG 1.49 Billion in Q2 2025, representing a 53.14% increase from Q1 2025.
- The total market capitalisation for Q2 2025 stood at ZWG 62.64 billion, a decrease of 3.08% from the previous quarter.
- The ZSE All Share Index closed the quarter at 197.23 points, a loss of 3.91% from the closing Q1 2025 index points.
- Foreign investor participation increased to 26.53% in Q2 2025 from 15.39% in Q1 2025.

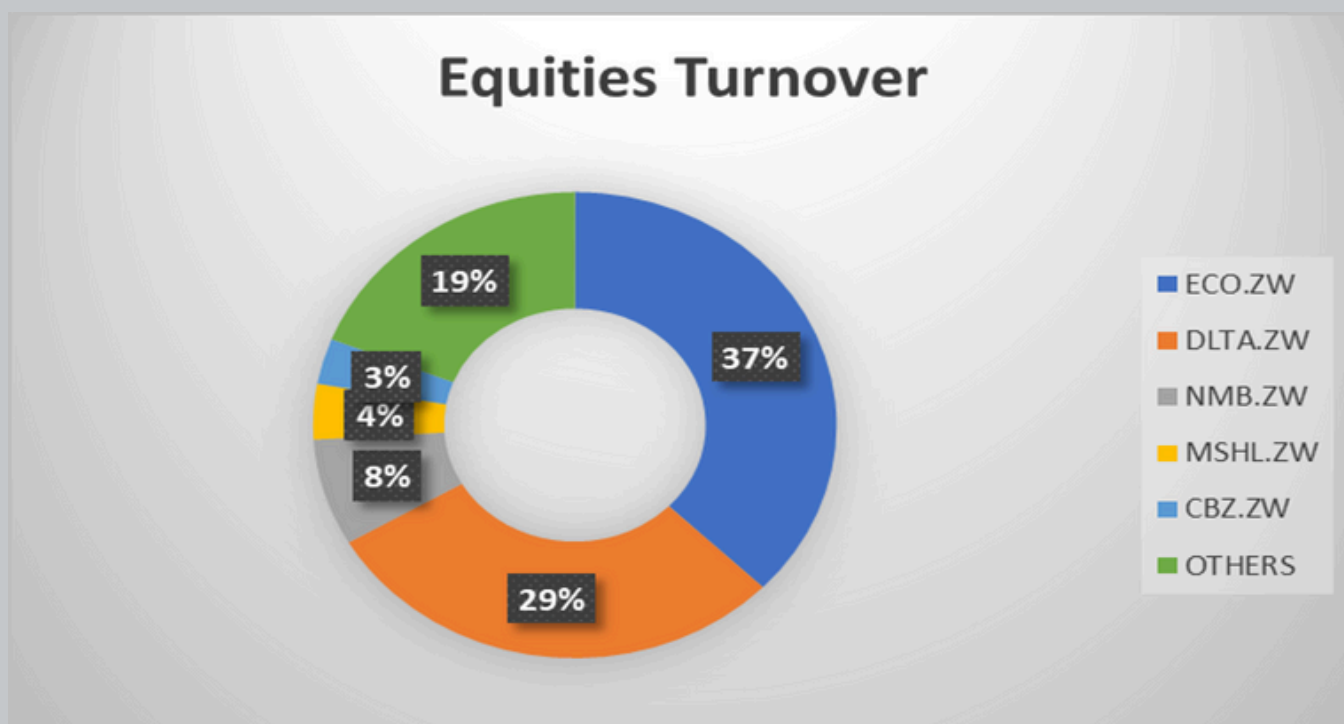
Metric	Q2 2025	Q1 2025	% Change
Turnover Value	1,490,841,985	973,536,813	+53.14%
Turnover Volume	892,783,682	480,730,847	+85.71%
Number of trades	6,397	6,759	-5.36%
Foreign Trades	743,614,811	292,832,230	+153.94%
ZSE All Share Index	197.23	205.25	-3.91%

Q2 2025 INDICES PERFORMANCE

- The ZSE All Share Index, which is the measure of the overall market performance, closed the quarter at 197.23 points, a drop of 3.91% from Q1 2025.
- The ZSE top 10 Index which is the blue-chip index on the ZSE lost 2.70 % from Q1 2025 to close at 194.14 points in Q2 2025.
- The ZSE REIT Index recorded the highest gains in Q2 2025, registering 22.10% gain from 471.85 points to close at 576.14 points

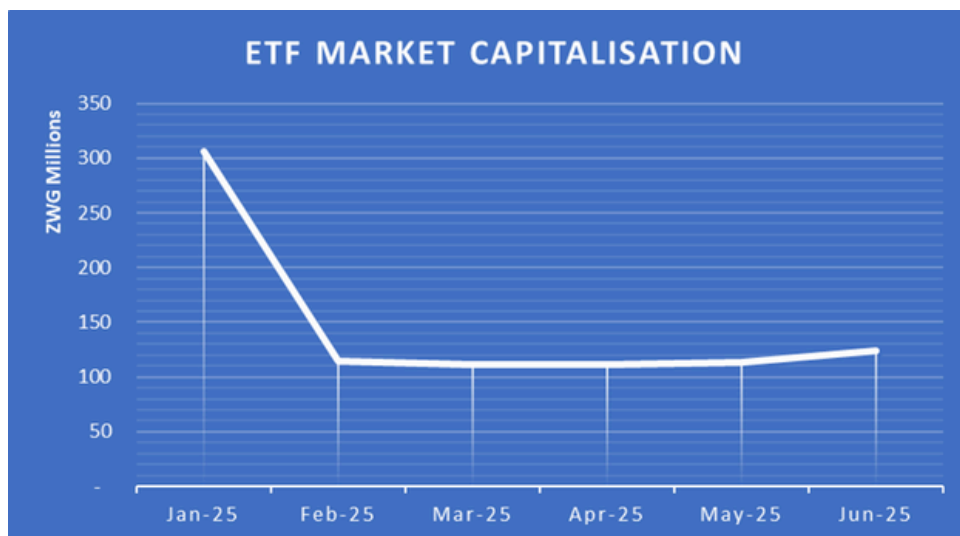
EQUITIES TURNOVER

- Q2 2025 recorded a turnover figure of ZWG 1.40 billion on the Equities board, representing a 47.30% increase from the Q1 2025 equities turnover.
- The top five traded companies during the period under review were:
 - ECO.ZW (ZWG 555 million)
 - DLTA.ZW (ZWG 437 million)
 - NMB.ZW (ZWG 110 million)
 - MSHL.ZW (ZWG 57 million)
 - CBZ.ZW (ZWG 47 million)
- The total turnover for the top 5 companies contributed 86.19% of the equities turnover and 81.01% of the total market turnover for the period under review.



EXCHANGE TRADED FUNDS

- The ZSE had 4 listed ETFs as at the end of Q2 2025.
- The ZSE ETF Index added 11.70% to close the period under review at 507.38 points.
- The total turnover value traded on the ETF board was ZWG 155,612 as compared to ZWG 273,285 in Q1 2025.
- The total number of ETF units that exchanged hands in Q2 2025 was 819,973.
- The market capitalisation for ETFs stood at ZWG 124.09 million as at 30 June 2025.

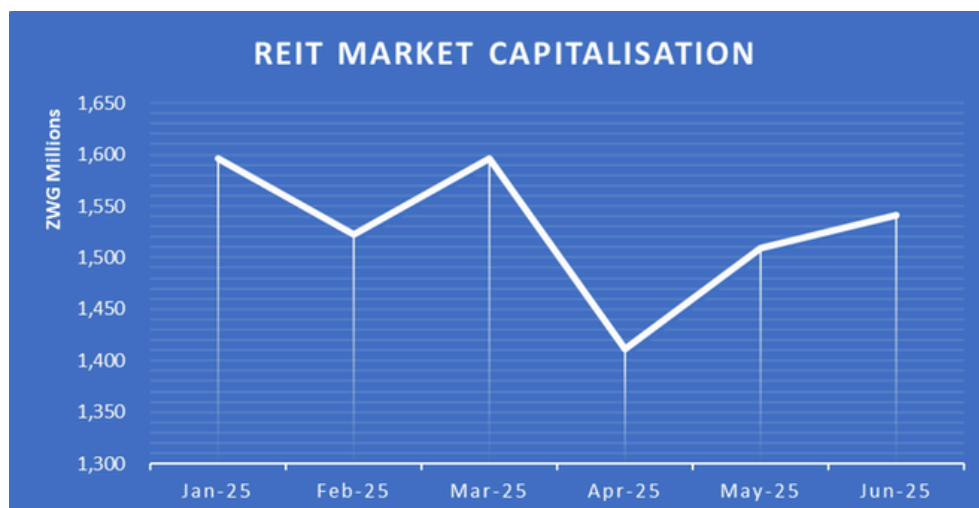


The graph highlights the overall movement of the **ETF Market capitalisation** from Q1 2025 to Q2 2025

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 89.44 million in Q2 2025 representing a significant 307.06% increase from ZWG 21.97 million in Q1 2025.
- The total number of REIT units that exchanged hands in Q2 2025 was 75.15 million, a 321.54% increase from 18.54 million units in Q1 2025.
- The market capitalisation for the REITs market was ZWG 1.54 billion as at the end of the period under review.

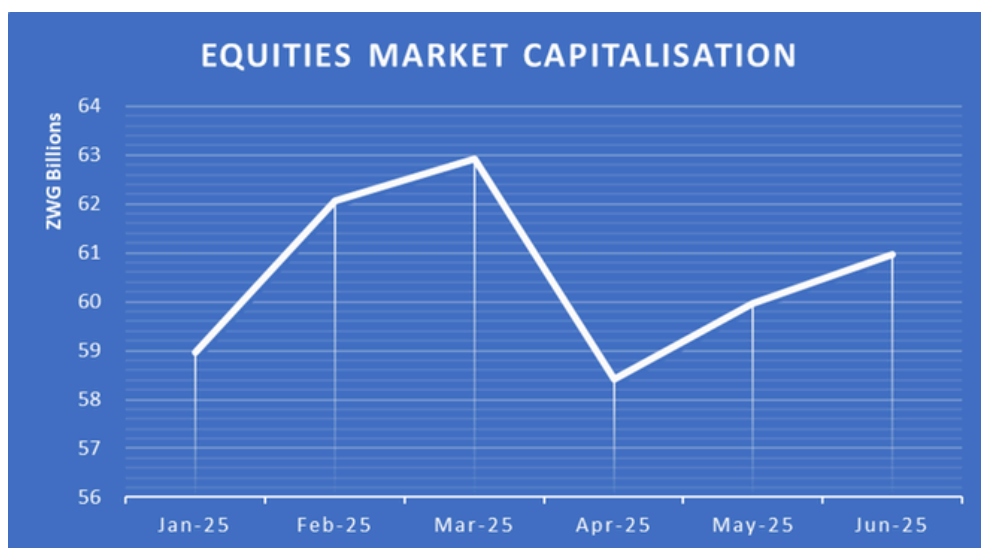
The illustration highlights the overall movement of the **REITs market capitalisation** from Q1 2024 to Q2 2025



EQUITIES MARKET CAPITALISATION

- The ZSE market capitalisation as at 30 June 2025 was ZWG 60.97 billion, a decline of 3.09% from the closing market capitalisation in the preceding quarter, which stood at ZWG 62.92 billion.
- The top five most significant equity contributors to market cap were;
 - DLTA.ZW contributed 28.99%
 - ECO.ZW contributed 19.13%
 - FBC.ZW contributed 8.37%
 - CBZ.ZW contributed 6.17%
 - FML.ZW contributed 4.53%

The graph highlights the overall movement of the **Equities market capitalisation** from Q1 2025 to Q2 2025.



FOREIGN TRADES

- Foreign investor participation was 26.53% in Q2 2025 compared to 15.39% for Q1 2025.
- Q2 2025 recorded a net sells position of ZWG 219 million.
- The table below shows foreign trades in Q2 2025.

Period	2025		
	ZWG - MILLION		
	Purchases	Sells	Net
April	2.1	15.9	-13.80
May	259.00	340.00	-79.90
June	0.71	125.00	-124.29
Total	261.81	480.90	-219.09



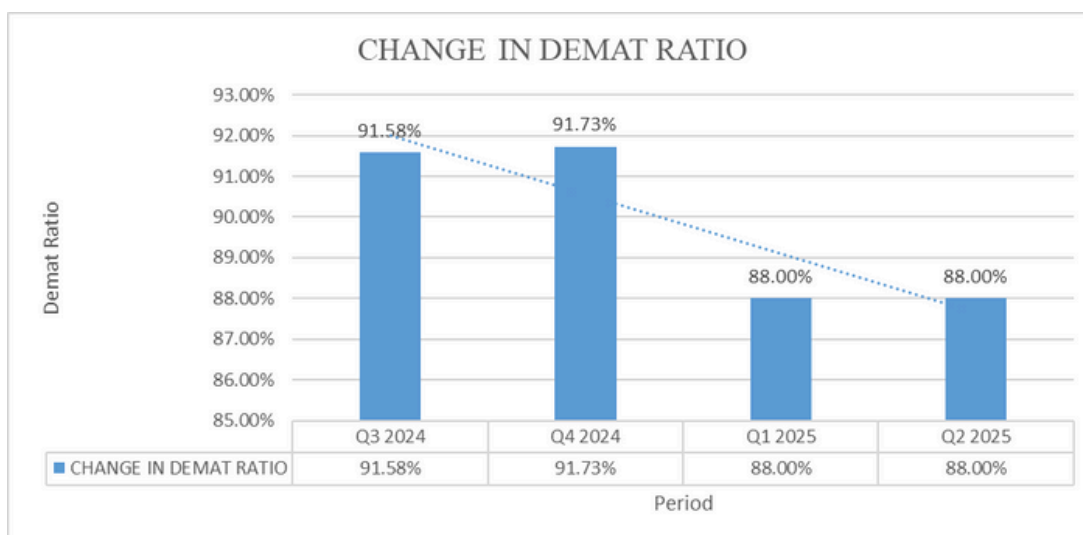
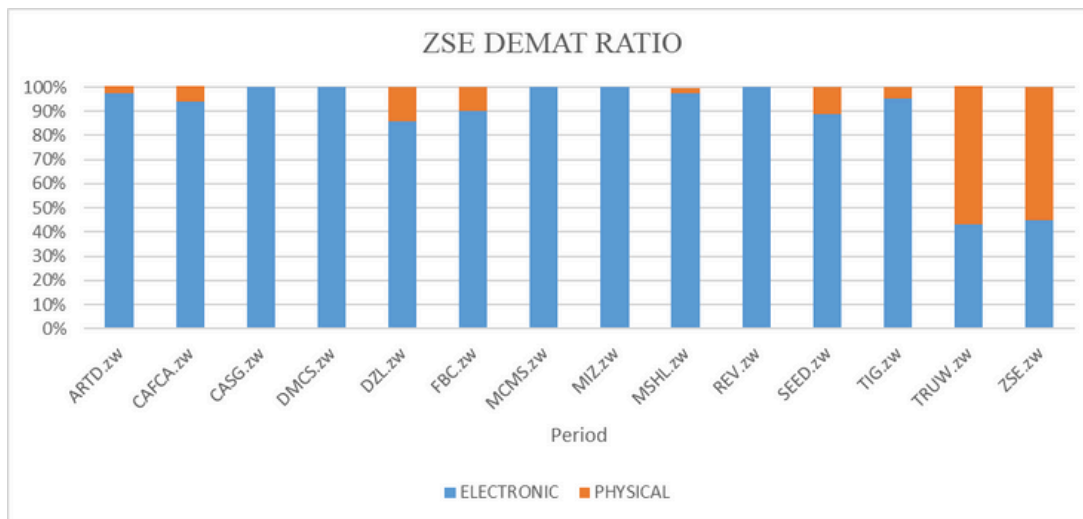
Overview

- The ZSE Depository currently holds securities for a total of 14 issuers
- 13 issuers are listed on the ZSE,
- while 1 issuer is an unlisted, privately owned entity.
 - 7 Listed Equities
 - 1 Unlisted and privately owned equity
 - 4 Exchange Traded Funds (ETFs)
 - 2 Real Estate Investment Trusts (REITs)

Indicator	Q1 2025	Q2 2025	Change (Q1 2025 to Q2 2025)
Listings (Equity)	8	8	-
Listings (ETFs)	4	4	-
Listings (REITs)	2	2	-
Demat Ratio	88%	88%	-

DEMATERIALIZATION RATIO

- Throughout the second quarter of 2025, the Demat Ratio was maintained at 88%.
- Electronic holdings offers investors enhanced efficiency, improved security.



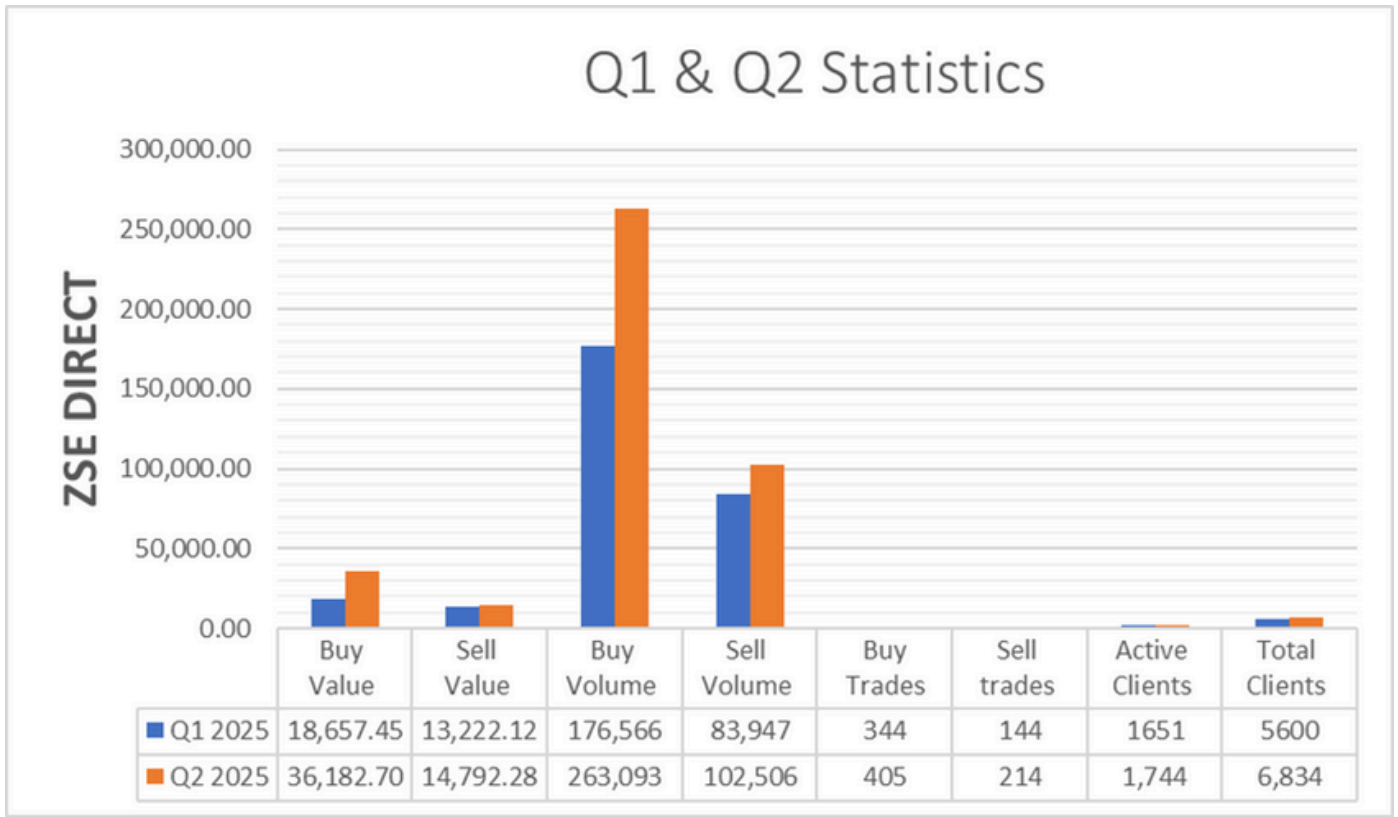
CLEARING AND SETTLEMENT

- The ZSE Depository ensures that trades are settled within two business days (T+2) from the day of trade execution.
- The volume and value of trades that settled on the ZSE Depository in Q2 are as follows:

Indicator	Q1 2025	Q2 2025	Change Q1 2025 to Q2 2025
Trades Executed	1468	1488	+1.36%
Settled Trades	1468	1488	+1.36%
Failed Trades	-	-	
Value Traded	ZWG 56,847,802.75	ZWG 189,707,374.63	+233.71%

Issuer	Value of Transactions Q1 2025	Value of Transactions Q2 2025	% Settled
Amalgamated Regional Trading (Art) Holdings Ltd	28,479.23	442,707.80	100%
CAFCA Limited	2,898,346.66	2,496,258.37	100%
Cassadle Agric ETF	35,739.70	89,416,857.04	100%
Datvest Modified Consumer Staples Exchange Traded	63,606.17	26,326.10	100%
Dairibord Holdings Limited	2,276,275.85	6,394.92	100%
FBC Holdings Limited	10,388,839.68	5,693.42	100%
Morgan & Co Multi-Sector ETF Trust	117,882.86	8,398,253.45	100%
Morgan And Co Made In Zim ETF	912.10	9,192,862.51	100%
Masimba Holdings Limited	1,276,308.10	22,198,099.99	100%
REVITUS Property Opportunities REIT	17,747.93	22,005.21	100%
Seed Co Limited	17,789,323.41	117,197.07	100%
TIGERE REIT	21,954,341.08	57,384,718.75	100%

ZSE Direct is an online trading platform of the ZSE



Indicator		Q1 2025	Q2 2025	% Change
Values	Buy	1 801 817.43	1 912 903.15	6.17%
	Sells	1 228 848.96	1 467 345.17	19.40%
Volume	Buys	3 418 112	1 925 410	-43.68%
	Sells	5 204 899	679 501	-86.95%
Trades	Buys	1 266	1 177	-7.03%
	Sells	705	410	-41.84%
Active Clients		15 876	19 693	+24.04%
Total Clients		20 873	21 384	+2.45%

INVESTOR EDUCATION

The ZSE conducted 3 investor education sessions in Q2 2025

*Girls College
Bulawayo
28 May 2025*



*Guinea Fowl High School
20 June 2025*



*University of Zimbabwe Financial Engineering Class
21 May 2025*

LAUNCH OF DATA DIRECT



Data Direct offers seamless access to comprehensive market data from ZSE and VFEX

Registration Process

Step 1: Click on <https://datadirect.zse.co.zw/>

Step 2: Click on Login

Step 3: Select Register and complete all the fields

Upon successful completion, you will receive a verification email.

Step 4: Click on the verification email and complete the registration process.

How to login

Step 1: Click on

<https://datadirect.zse.co.zw/>

Step 2: Input your email and password

Step 3: Click on Login

Step 4: Select Subscriptions



ZSE

ZSE MARKET UPDATES

Second Edition of the Prospective Issuers Training Programme



ZSE

PROSPECTIVE ISSUERS TRAINING PROGRAM

Focus Areas

- Guidance on navigating listing challenges
- Financial and Integrated Reporting
- Corporate governance, investor relations and strategic corporate communications.
- Listing Process
- Listing requirements, compliance obligations and market dynamics
- Pitch investment cases to experts
- Tools and resources to develop robust investor relations strategies

- The ZSE commenced a series of engagements with a diverse array of stakeholders in anticipation of the forthcoming launch of the Prospective Issuers Training Programme (PITP).
- Through these engagements, the ZSE seeks to foster a well-informed issuer base, thereby enhancing market participation and promoting sustainable capital market development.
- The sessions will run for 3 months and is free of charge to the successful participants.

T+2 Settlement Cycle



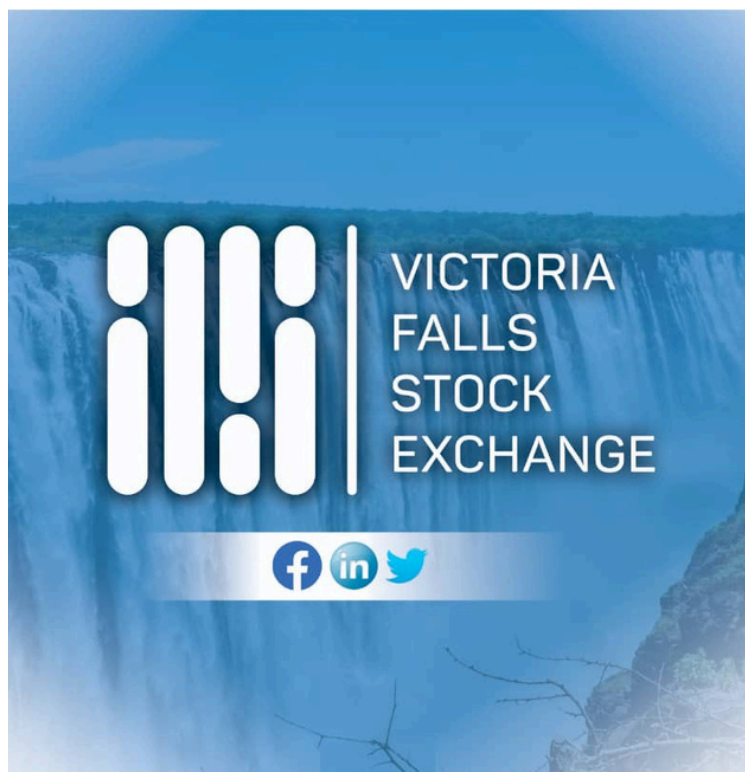
- The settlement cycle was successfully reduced from T+3 to T+2 with effect from the 14th of April
- The market has now adjusted to the reduced settlement cycle
- The reduction of the settlement cycle means that investors can now receive their cash and securities earlier thereby improving liquidity on the stock exchange.



ZSE

ZSE MARKET PARTICIPANTS

- 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



ABOUT VFEX

The VFEX was established to kick start the International Financial Services Centre (IFSC) earmarked for the special economic zone in Victoria Falls. In March 2025, S.I 29 of 2025 (Banking International Financial Services Centre) Regulations, 2025) officially designated the VFEX as a participant within the Victoria Falls International Financial Services Centre (VFIFSC)

Brands under the VFEX

- VFEX Markets
- VFEX Depository
- VFEX Direct

Q2 2025 Market Highlights

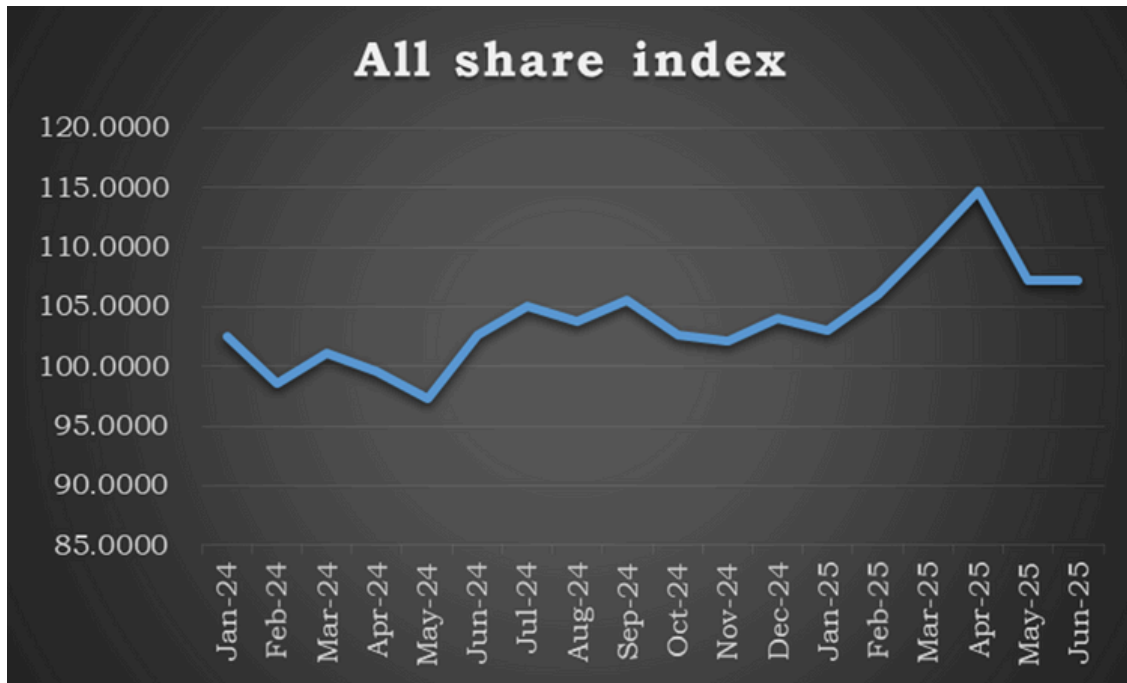
- The Exchange reached a key milestone when it listed the first REIT on the Bourse, Eagle REIT, during the quarter on May 16, 2025.
- The VFEX recorded a total market turnover of \$15 million in Q2 2025
- The total market capitalization as at 30 June stood at US\$1.25 billion.
- VFEX All Share Index closed the quarter at 107.21 points.

Q2 2024 AND Q2 2025 COMPARISON

Metric	Q2 2025	Q2 2024	% Change
Volume	73.7mln	50.83mln	+44.99%
Value	\$15mln	\$10.07mln	+48.96%
Trades	4,061	3,028	+34.11%
Listed Securities	16	15	+6.67%
Market Cap	\$1.25bln	\$1.252bln	-0.16%
All Share	107.21 points	102.69 Points	+4.40%

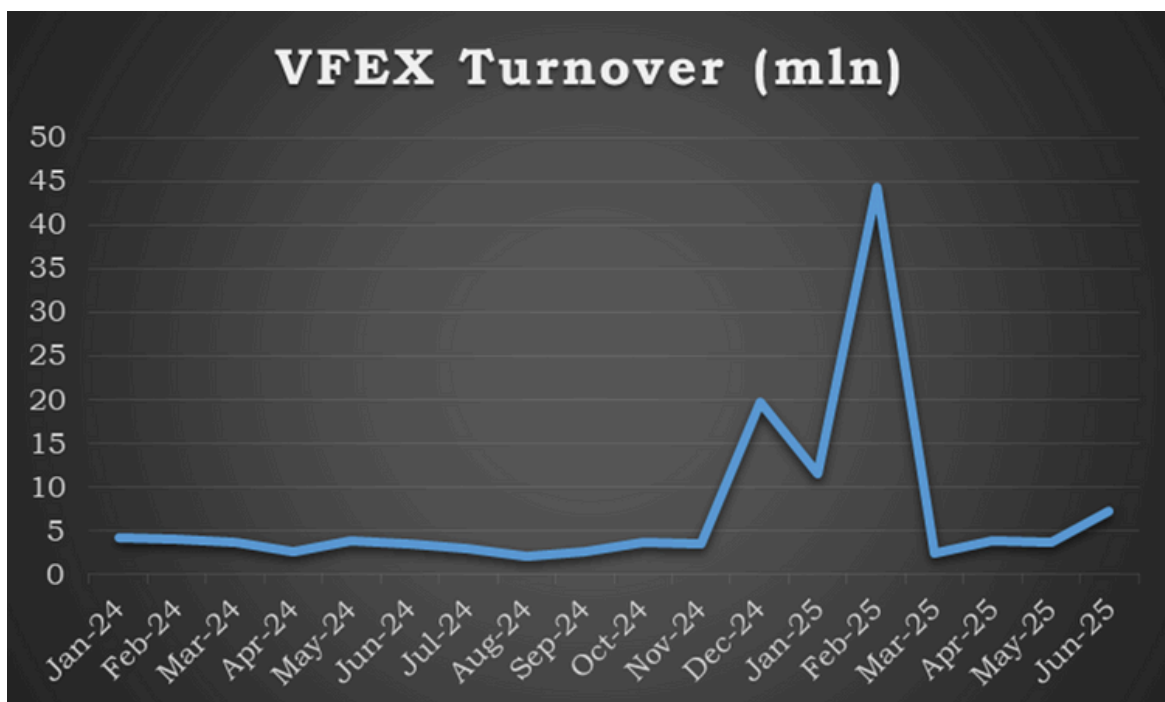
INDEX PERFORMANCE

- The VFEX All Share Index which is the measure of the overall market performance, recorded a year to date gain of 3 % by the end of Q2 2025 to close at 107.21 points.
- The graph shows **VFEX Allshare** index points since rebalancing in January 2024



EQUITIES

- The VFEX recorded a total market turnover of \$15 million in Q2 2025.
- A record daily turnover of \$44 million was recorded in February 2025 surpassing the \$17.5 million recorded in December 2024.
- The chart shows **Turnover** from January 2024 to June 2025



REITS

- The Exchange listed the first REIT on the bourse in Q2.
- The Eagle Fund is a Development REIT that focuses on acquiring and developing high quality properties in rapidly-growing urban markets targeting the Tourism and Hospitality, Health, Retail, and Residential sectors.
- The project pipeline within Zimbabwe is across multiple property types in Victoria Falls and Mazowe.
- The trading statistics for the Eagle REIT since listing are as follows;

Metric	Value
Turnover	US\$176,666
Volume	1,170,525
Trades	17
Market Capitalisation	US\$20,895,088

EAGLE REIT LISTING IN PICTURES



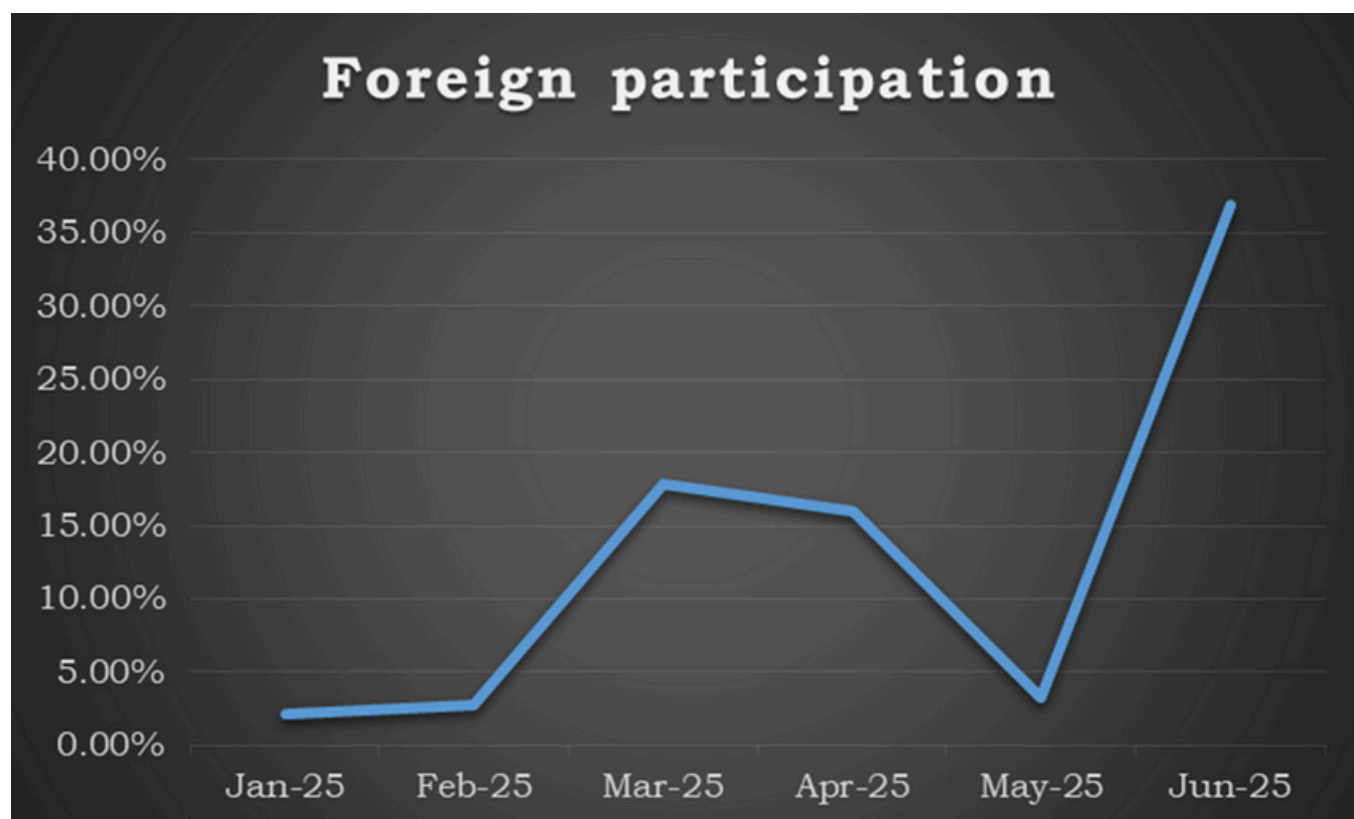
BOND

- The Exchange continued to have 1 debt security listed.
- No trades were recorded for the quarter, and below is the profile of the debt instrument;

Company	Karo Mining Limited
Market Capitalisation	38,500,000
Price per unit	US\$2,500
Lot Size	2,500
Coupon Rate	9.5%
Maturity Date	December 2025

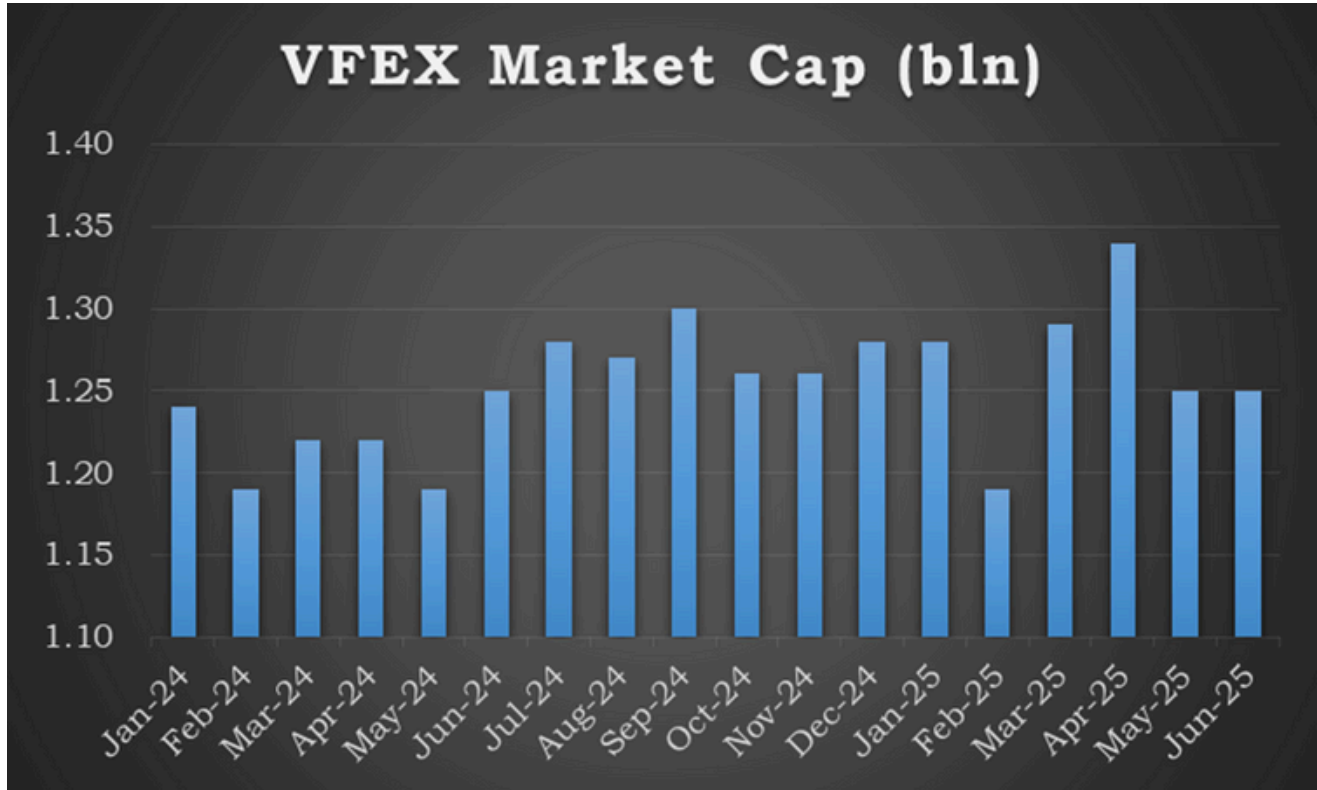
FOREIGN TRADES

- The average foreign participation in the period under review was 18.73%.
- Below is the graph for foreign participation from January to June 2025;

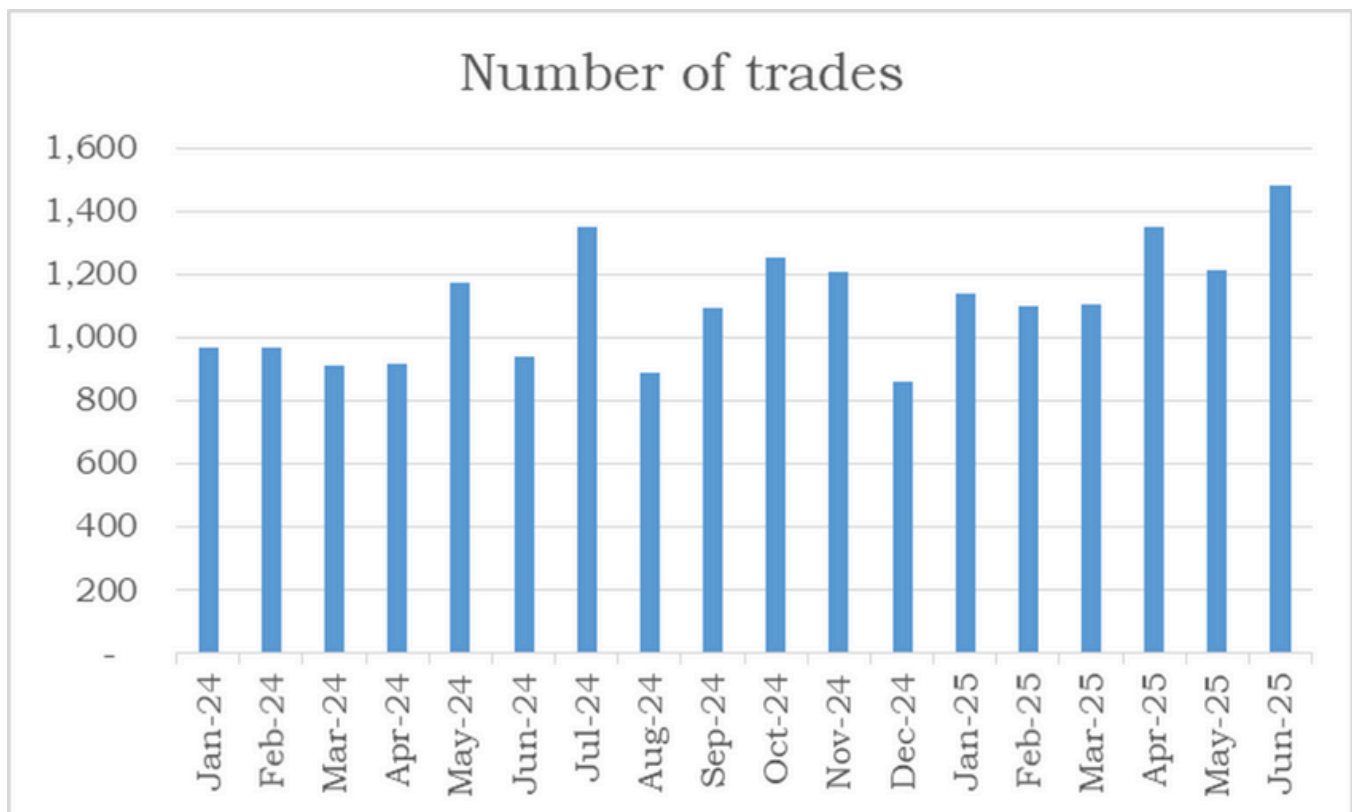


MARKET CAPITALISATION

- The VFEX market capitalisation for Q2 2025 closed at \$1.25 billion
- The graph below shows market movement since January 2024



NUMBER OF TRADES

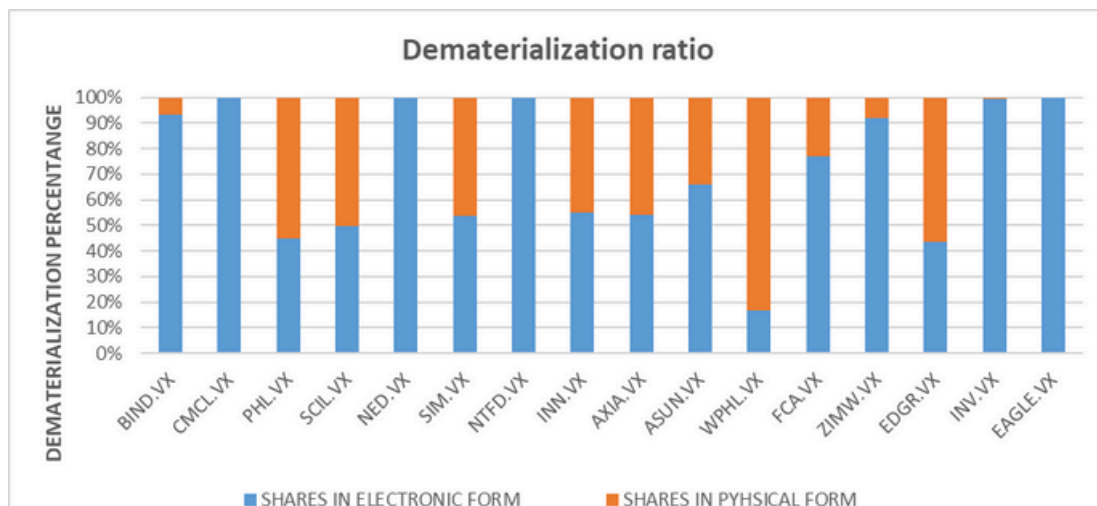


DEPOSITORY HOLDINGS

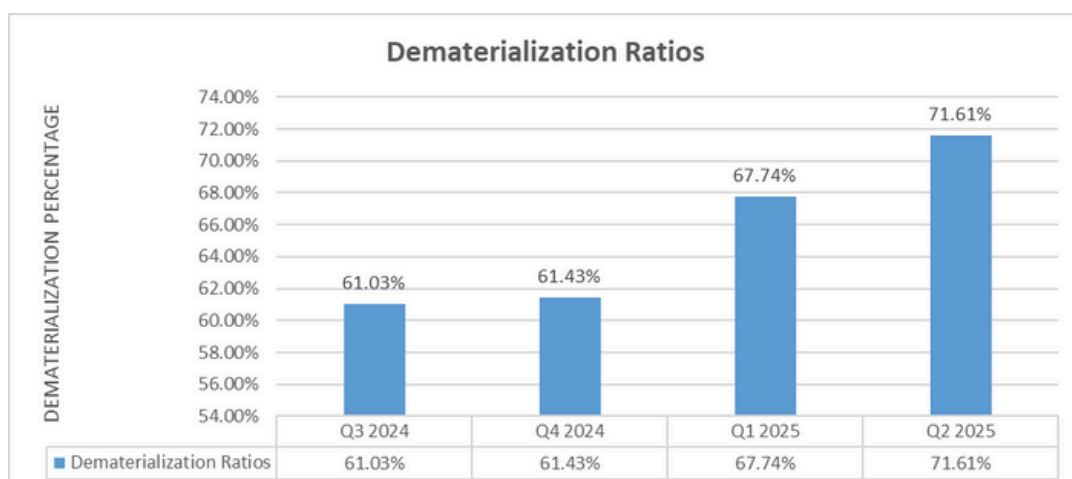
- The VFEX Depository currently holds securities for a total of 17 issuers comprising of
 - 12 equities
 - 3 depository receipts (DRs)
 - 1 REIT
 - 1 bond

Indicator	Q1 2025	Q2 2025	Change (Q1 2025 to Q2 2025)
Listings (Equity)	12	12	-
Listings (REITs)	-	1	+100%
Listings (Bonds)	1	1	-
Listings (DRs)	3	3	-
Demat Ratio	67.74%	71.61%	+3.87%

DEMATERIALIZATION



The **average demat ratio** for the counters on the VFEX depository for Q2 was **71.61%**



DEPOSITORY COUNTERS

- The list of counters on the VFEX Depository as at 30 June 2025 were as follows:

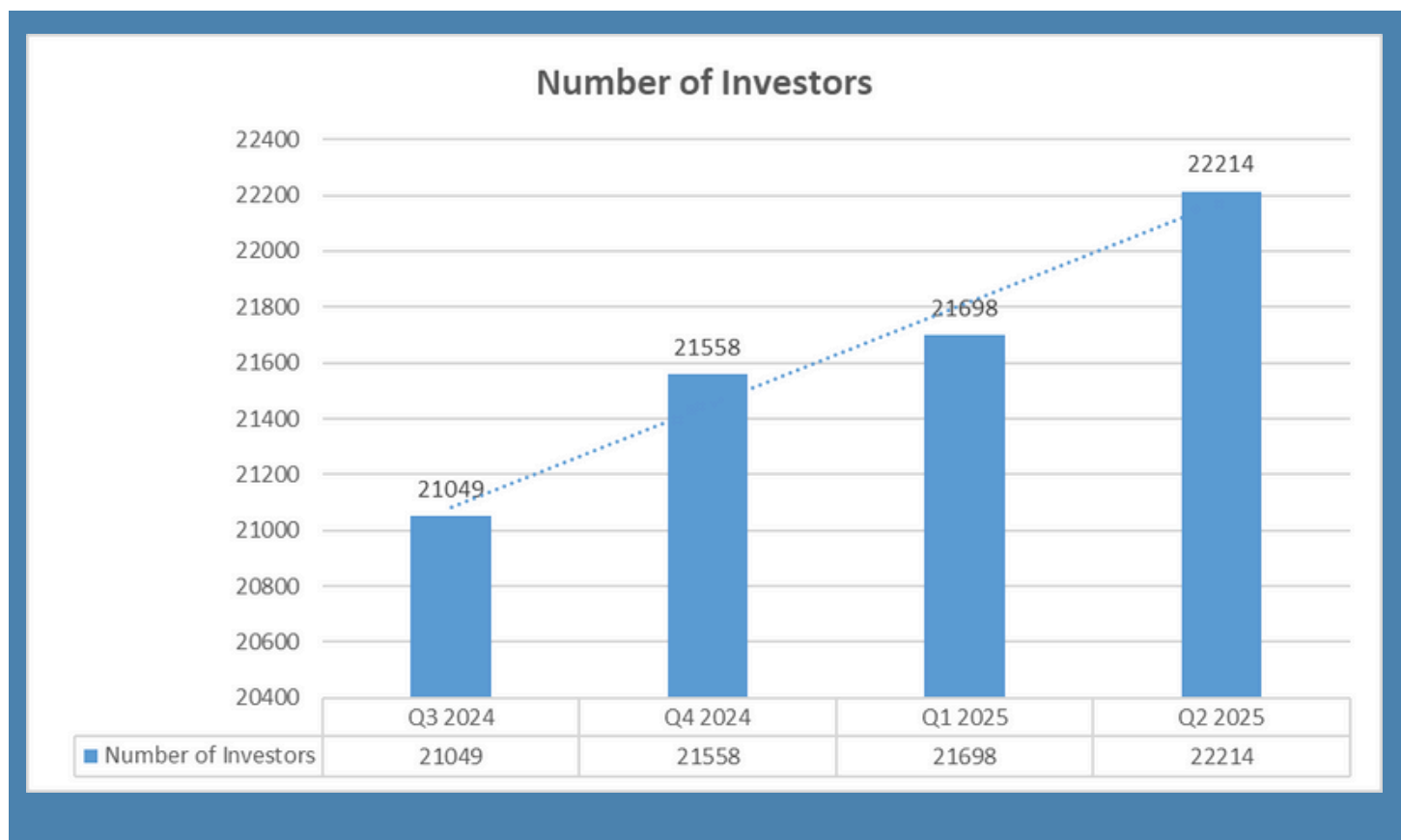
Security	ISIN	Short Code	Onboarding Date
African Sun Limited	ZWVX 0901 0070	ASUN.VX	Q2 2023
Axia Corporation Limited	ZWVX 0901 0062	AXIA.VX	Q1 2023
Bindura Nickel Corporation Limited	ZWVX 0901 0021	BIND.VX	Q3 2021
Caledonia Mining Corporation Plc	ZWVX 301 DR012	CMCL.VX	Q3 2021
Eagle Real Estate Investment Trust Fund	ZWVX09030011	EAGLE.VX	Q2 2025
Edgars Stores Limited	ZWVX09010112	EDGR.VX	Q2 2024
First Capital Bank Limited	ZWVX 0901 0096	FCA.VX	Q2 2023
Innscor Africa Limited	ZWVX 0901 0054	INN.VX	Q1 2023
Invictus Energy Limited (Zimbabwe Depository Receipts)	ZWVX301DR037	INV.VX	Q3 2024
Karo Mining Holdings Limited	ZWVX C006 0017	KARO.3YR2025	Q4 2022
National Foods Holdings Limited	ZWVX 0901 0047	NTFD.VX	Q4 2022
Nedbank Group Limited (Zimbabwe Depository Receipts)	ZWVX 301 DR029	NED.VX	Q4 2022
Padenga Holdings Limited	ZWVX 0901 0013	PHL.VX	Q2 2021
Seed Co International Limited	BW00 0000 2005	SCIL.VX	Q3 2020
Simbisa Brand Limited	ZWVX 0901 0039	SIM.VX	Q4 2022
West Properties Holdings Limited	ZWVX 0901 0088	WPHL.VX	Q2 2023
Zimplot Holdings Limited	ZWVX 0901 0104	ZIMW.VX	Q3 2023

CLEARING AND SETTLEMENT

- The VFEX Depository ensures that trades are settled within two business days (T+2) from the day of trade execution
- The volume and value of trades that settled on the VFEX Depository in Q2 2025 are as follows:

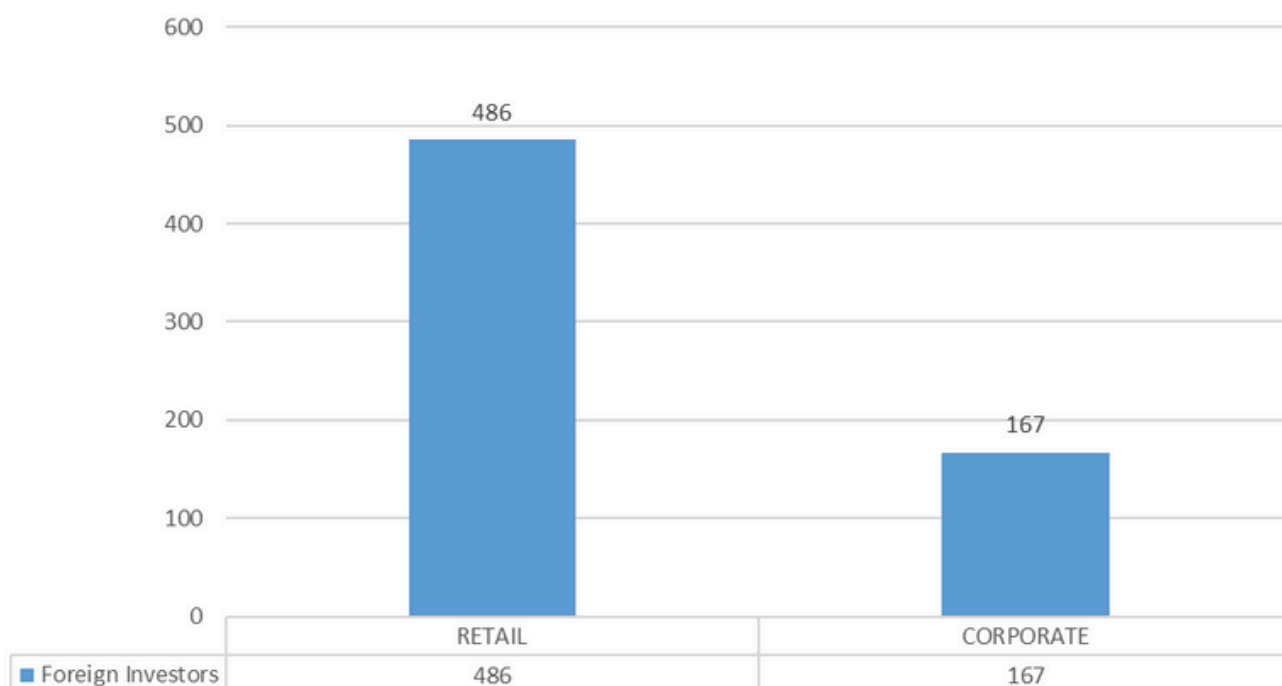
Indicator	Q1 2025	Q2 2025	Change (Q1 2025 to Q2 2025)
Trades Executed	3,350	4,061	+21.22%
Settled Trades	3,350	4,061	+21.22%
Failed Trades	-	-	-
Value Traded	USD 58,509,790.56	USD 15,003,557.51	-74.36%

SUMMARY OF Q2 STATISTICS

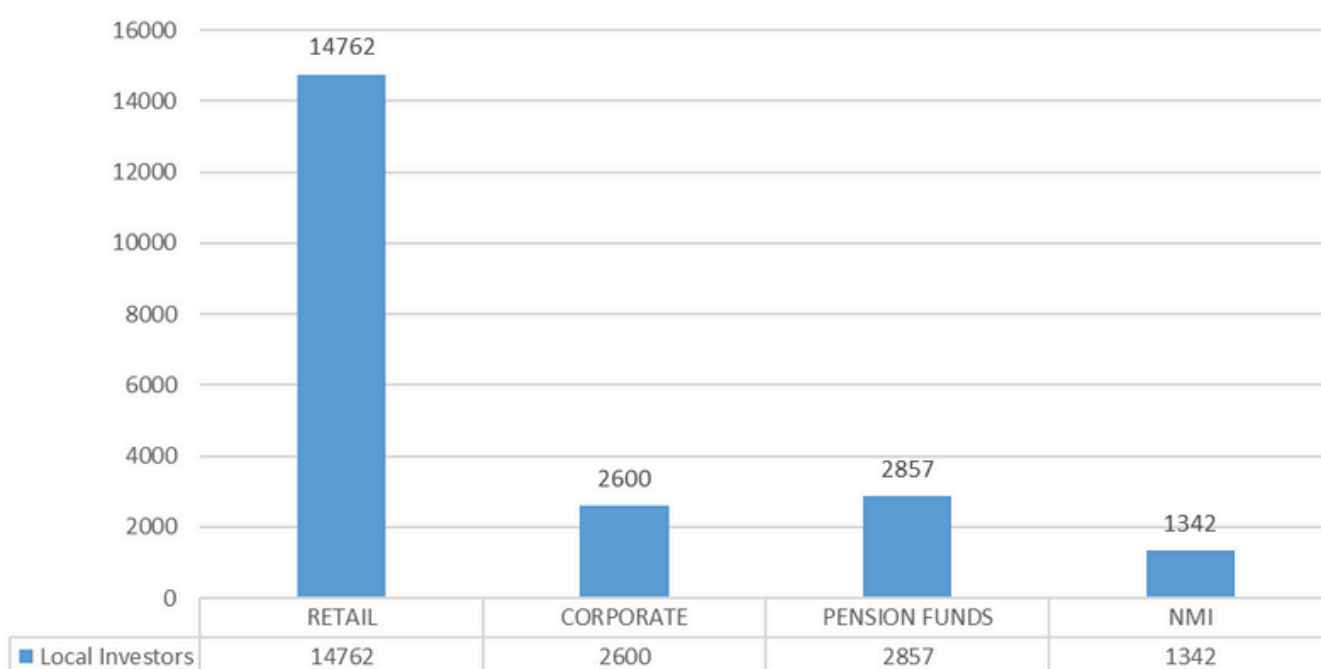


SUMMARY OF Q2 STATISTICS

Foreign Investors



Local Investors

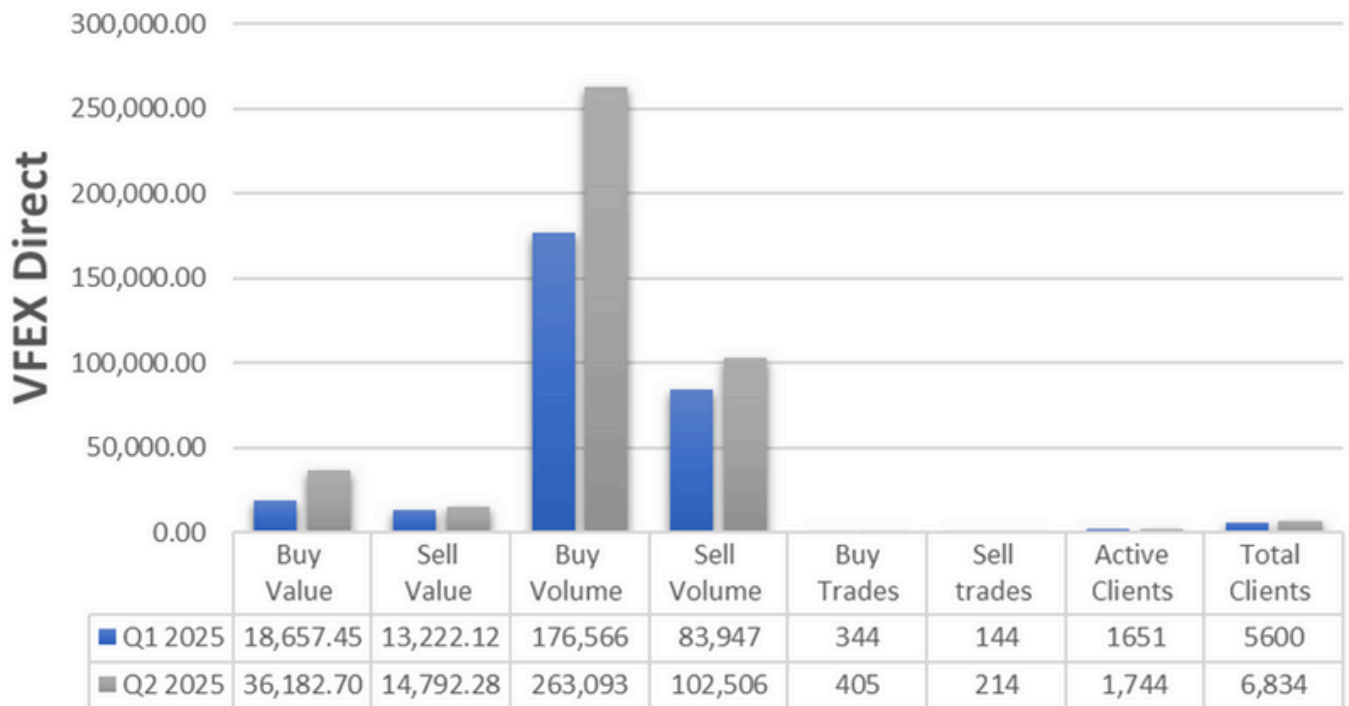


SETTLEMENT

Security	Value of Transactions Q1 2025	Value of Transactions Q2 2025	% of Settled
African Sun Limited	USD178,823.53	USD25,867.13	100%
Axia Corporation Limited	USD571,985.10	USD1,704,981.31	100%
Bindura Nickel Corporation Limited	-	-	-
Caledonia Mining Corporation Plc	USD8,088.70	USD122,665.55	100%
Eagle Real Estate Investment Trust Fund	-	USD176,665.73	100%
Edgars Stores Limited	USD102,432.51	USD100,795.78	100%
First Capital Bank Limited	USD40,529,866.34	USD658,677.65	100%
Innscor Africa Limited	USD2,355,714.09	USD8,269,494.15	100%
Invictus Energy Limited (Zimbabwe Depository Receipts)	USD12,472.00	USD5,372.30	100%
Karo Mining Holdings Limited	-	-	-
National Foods Holdings Limited	-	USD9,285,603.28	-
Nedbank Group Limited (Zimbabwe Depository Receipts)	USD1,948.90	USD46,273.00	100%
Padenga Holdings Limited	USD1,267,288.27	USD1,829,168.78	100%
Seed Co International Limited	USD320,147.76	USD287,912.44	100%
Simbisa Brand Limited	USD3,147,916.10	USD1,762,667.51	100%
West Properties Holdings Limited	USD491,230.20	USD10,081.40	100%
Zimplot Holdings Limited	USD236,273.78	USD2,934.79	100%

VFEX Direct is an online trading platform that allows investors to buy and sell
VFEX Listed securities

Q1 & Q2 Statistics



Indicator		Q1 2025	Q2 2025	% Change
Values	Buy	18,657.45	36,182.70	+93.93%
	Sells	13,222.12	14,792.28	+11.87%
Volume	Buys	176,566	263,093	+49%
	Sells	83,947	102,506	+22.11%
Trades	Buys	344	405	+17.73%
	Sells	144	214	+48.61%
Active Clients		1,651	1,744	+5.63%
Total Clients		5,600	6,834	+22.03%



Visit www.vfex.exchange for more information

COMMODITIES EXCHANGE

- The Exchange continues its efforts to commence trading of commodities on the bourse.
- VFEX is continuing to engage with miners to design the best model for hybrid trading of commodities and their derivatives.

FIXED INCOME MARKET

VFEX continues working closely with the Bond Market Association of Zimbabwe in trying to revive the market.

SETTLEMENT CYCLE



- The settlement cycle was successfully reduced from T+3 to T+2 with effect from the 14th of April.



Visit: www.vfex.exchange

Investment Made Easy

VFEX is open to both local or foreign investors.

- The list of the VFEX registered participants is as follows;

VFEX Custodians

- CABS Custodial Services
- CBZ Custodial Services
- FBC Custodial Services
- Stanbic Investor Services
- ZB Bank

VFEX Stockbrokers

- 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
- Imara Edwards Securities (Pvt) Limited
- Invictus Securities (Pvt) Limited
- InvestIQ Oak Wealth (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



**For additional information,
get in touch**



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