

Trust Transcending Transactions



**INVESTIQ**  
**MONTHLY PULSE**

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**OCT**  
**2025**

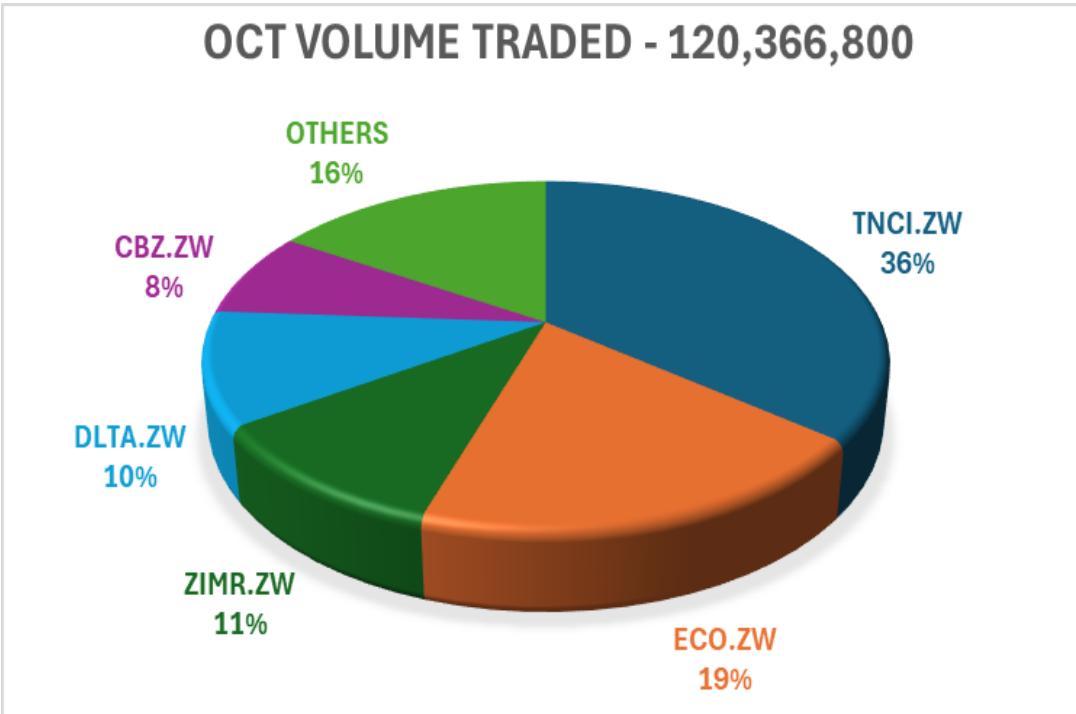


# ZSE Market Pulse

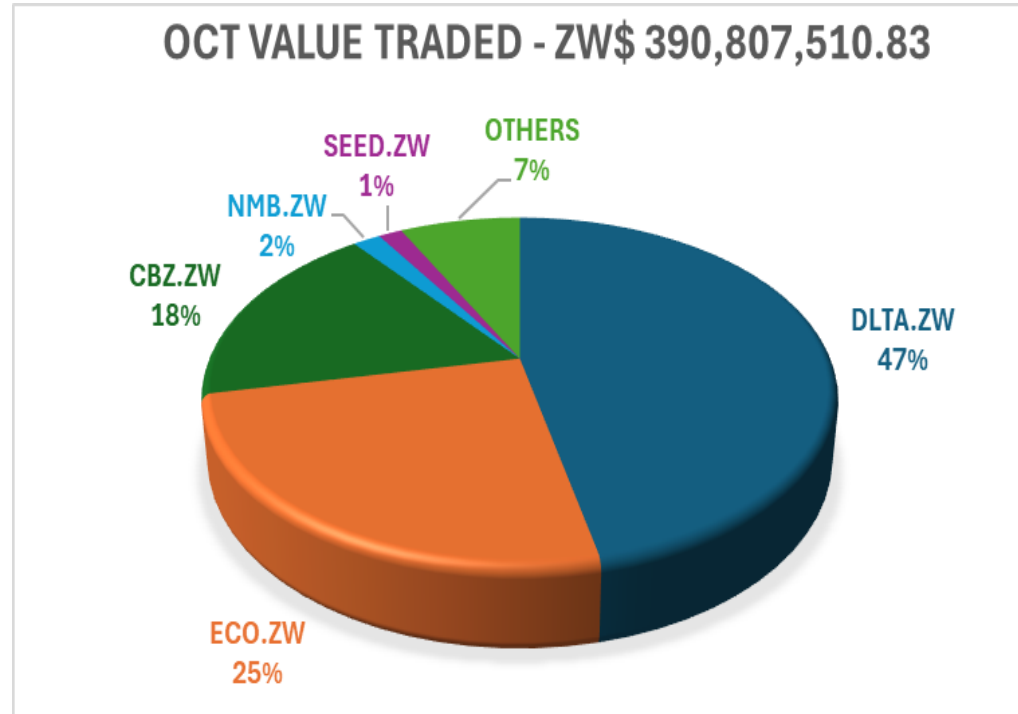
|                   | PREVIOUS MONTH    | CURRENT MONTH     | % CHANGE | YTD     |
|-------------------|-------------------|-------------------|----------|---------|
| Market Cap (ZWS)  | 65,675,909,976.83 | 67,708,457,977.63 | 3.09%    | 14.83%  |
| Market Cap (US\$) | 2,464,951,076.11  | 2,566,026,489.97  | 4.10%    |         |
| All Share Index   | 210.63            | 213.68            | 1.45%    | 9.26%   |
| Top 10 Index      | 206.67            | 211.34            | 2.26%    | 9.67%   |
| Mining Index      | 123.58            | 115.11            | -6.86%   | -49.87% |



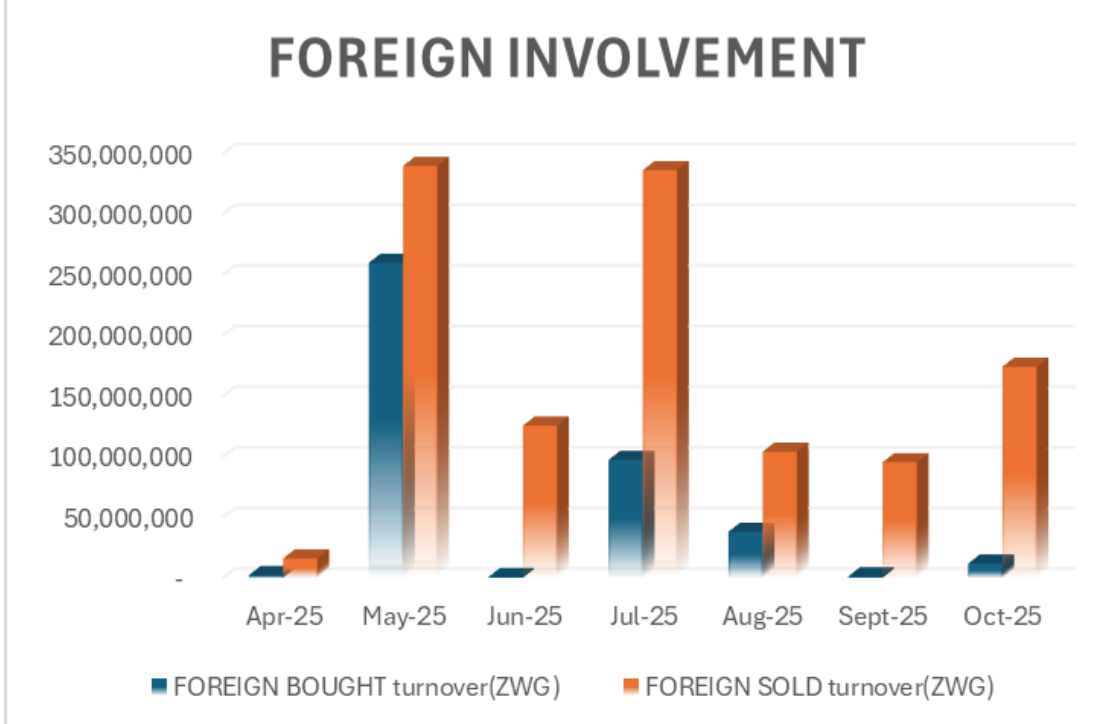
Between September and October 2025, market turnover fell from ZWG\$ 453.6 million to ZWG\$ 390.8 million, despite trading volume rise from 96.2 million to 120.4 million shares, indicating that lower-priced securities dominated trading. Market capitalisation, however, grew 3.09% in ZWG and 4.10% in USD, reaching ZWG\$ 67.7 billion and 2.57 billion USD, while the All -Share Index rose 1.45% to 213.68 pts and the Top 10 Index gained 2.26% to 211.34, pts . The Mining Index continued to lag, declining 6.86% to 115.11 pts and remaining down 49.87% YTD, highlighting ongoing sector weakness. The market showed moderate growth despite softer turnover, with active trading in lower-priced shares and top-listed companies supporting stability, while Rio Zim the only ZSE miner dragged as it remained a key underperformers.



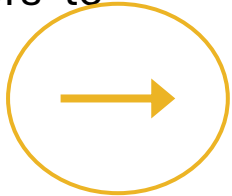
In October 2025, a total of 120,366,800 shares were traded, led by TNCI.ZW, which accounted for 36% of the volume. ECO.ZW followed with 19%, reflecting strong investor interest in these key stocks. ZIMR.ZW and DLTA.ZW contributed 11% and 10%, respectively, while CBZ.ZW represented 8%. The remaining 16% of shares were spread across other listed companies. The market heavily concentrated in a few high-volume counters, with TNCI.ZW and ECO.ZW alone accounting for over half of all trades, showing that investor activity remains focused on a limited set of liquid, high-profile stocks.



October 2025 saw total market turnover reach ZWG\$390,8 million, with activity concentrated in a handful of major counters. DLTA.ZW led with 47% of total turnover, followed by ECO.ZW at 25% and CBZ.ZW at 18%. NMB.ZW and SEED.ZW contributed 1.7% and 1.5%, respectively, while other listed companies accounted for 7.4%. The top three stocks alone represented nearly 90% of turnover, highlighting a market heavily focused on a few high-value counters.



Foreign investors were heavy net sellers, offloading 24,228,500 shares while buying just 3,228,000 shares. Turnover from these transactions stood at ZWG\$174m in sales versus ZWG\$11,7 m in purchases. This activity underscores continued foreign divestment, leaving domestic investors to drive market momentum.



# ETF UPDATE

|                   | PREVIOUS MONTH | CURRENT MONTH  | % CHANGE |
|-------------------|----------------|----------------|----------|
| Market Cap (ZW\$) | 111,102,608.77 | 109,097,787.21 | -1.80%   |
| ETF Index         | 453.44         | 426.62         | -5.91%   |



ETF activity in October remained subdued, with total turnover of ZWG\$33,736 from 885,693 units traded across 44 transactions, as market capitalisation slipped to ZWG\$109.09 million and the ETF index eased to 426.62 points.

The Datvest Modified Consumer Staples ETF (DMCS.ZW) dominated trading, contributing over 80% of the total turnover at ZWG\$28,271.45, outperforming the Morgan & Co Multi-Sector ETF (MCMS.ZW) at ZWG\$3,506.75, while the Morgan & Co Made in Zimbabwe (MIZ.ZW) and Cass Saddle Agriculture (CSAG.ZW) ETFs recorded smaller trades, reflecting overall weak investor sentiment in the ETF market.

# ZSE REIT UPDATE

|                   | PREVIOUS MONTH   | CURRENT MONTH    | % CHANGE |
|-------------------|------------------|------------------|----------|
| Market Cap (ZW\$) | 2,552,664,788.28 | 2,074,283,532.09 | -18.74%  |



October saw REIT turnover reach ZWG\$25.9 million on 16,778,064 units traded, with the Tigere REIT (TIG.ZW) dominating activity, recording a value of ZWG\$25,960,669.10 from 14,528,505 units, while the Revitus REIT (REV.ZW) contributed a marginal ZWG\$18,810.66 from 6,849 units.

Despite the active trading, the total REIT market capitalisation declined to ZWG\$2,074,283,532 from ZWG\$2,552,664,788 in September, reflecting a market heavily concentrated around its two main contributors, with Tigere maintaining a commanding lead in both volume and value.

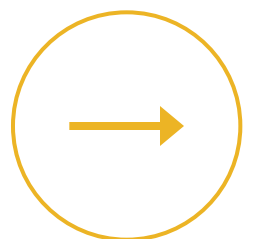
# VFEX REIT UPDATE

|                   | PREVIOUS MONTH | CURRENT MONTH | % CHANGE |
|-------------------|----------------|---------------|----------|
| Market Cap (ZW\$) | 23,959,700.96  | 25,074,105.66 | 4.65%    |



Eagle REIT, listed on the VFEX, saw its market capitalisation rise in October 2025 to US\$ 25,074,106, up 4.65% from September's US\$ 23,959,701.

The REIT recorded a total value traded of US\$157,991.54 during the month, reflecting healthy liquidity and continued investor interest. This upward trend, consistent since July, highlights growing confidence in Eagle REIT among market participants.





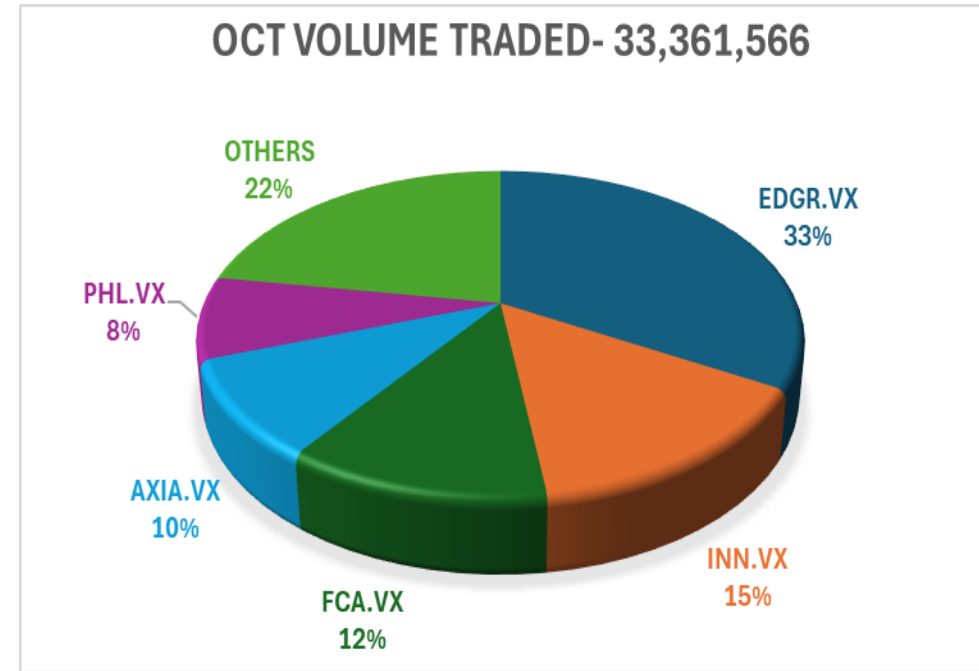
# VFEX Market Pulse

|                   | PREVIOUS MONTH   | CURRENT MONTH    | % CHANGE | YTD    |
|-------------------|------------------|------------------|----------|--------|
| Market Cap (US\$) | 1,798,056,477.65 | 1,922,489,173.64 | 6.92%    | 50.72% |
| All Share Index   | 150.83           | 159.91           | 6.02%    | 55.21% |

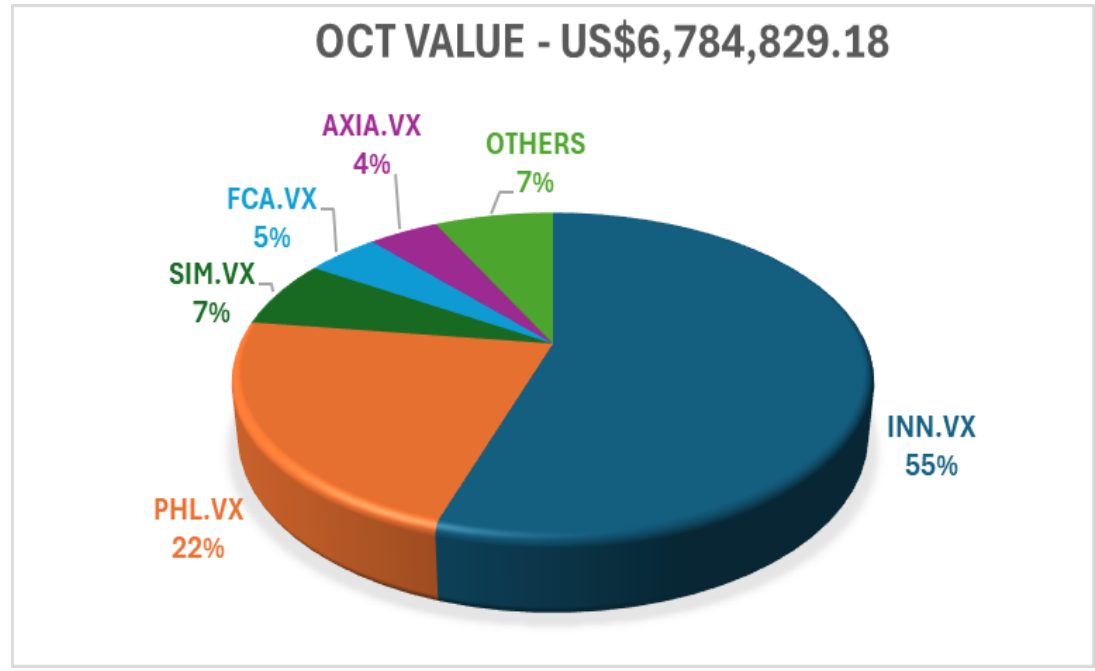


From September to October 2025, market turnover eased slightly to US\$ 33,343,991 from US\$ 34,495,192, while traded volume declined to 6,774,723 shares from 8,456,669.

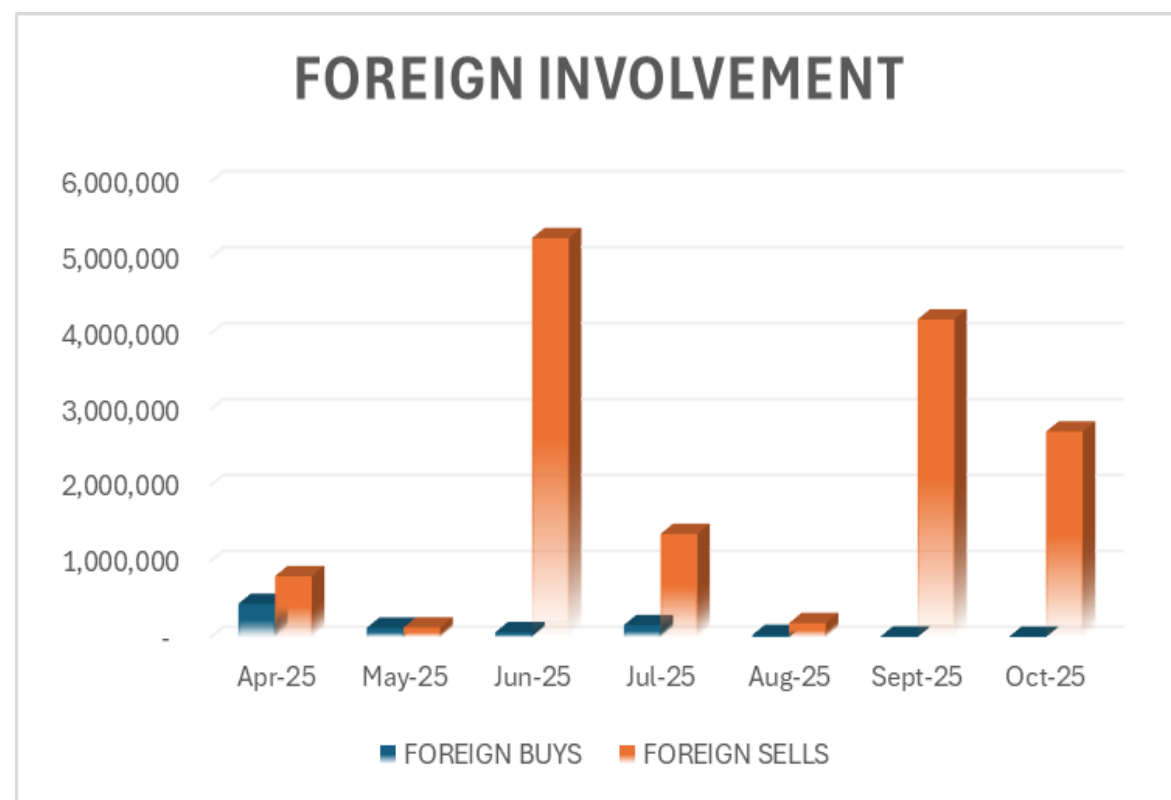
Despite this marginal slowdown in activity, the All-Share Index rose to 159.91 pts, up 6.02%, and Market Capitalisation grew to US\$ 1,922,489,174, a 6.92% increase from September, reflecting continued positive investor sentiment on the USD pegged exchange .



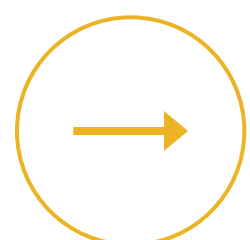
For the month under review , trading was dominated by a few top counters. EDGR.VX led with 33% of total volume, followed by INN.VX at 15%, FCA.VX at 12%, AXIA.VX at 10%, and PHL.VX at 8%. The remaining 22.3% of shares were traded across other companies.



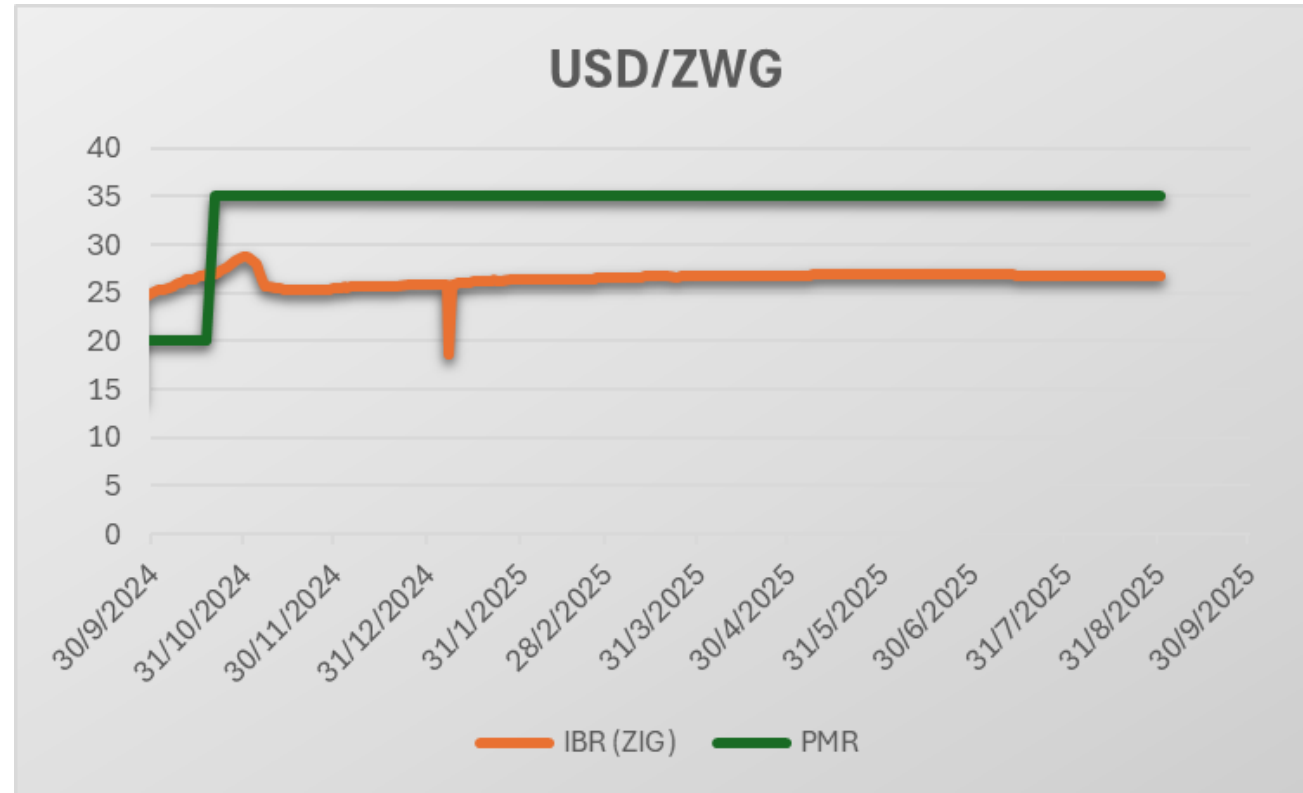
Value traded in October 2025 was constrained in a few key counters, with INN.VX leading at 55.% of total turnover (USD 3,731,043). PHL.VX contributed 22%, while SIM.VX, FCA.VX, and AXIA.VX accounted for 7%,.5%, and 4%, respectively. The concentration indicates that market liquidity and price discovery remain heavily influenced by a small number of high value stocks.



Foreign investors remained net sellers from September to October 2025. In September, they sold 4,183,870 shares while buying only 10,331, and in October, sales eased to 2,706,107 against 6,672 in purchases. This shows the foreigners flight with outflows moderating slightly but still dominating market activity.

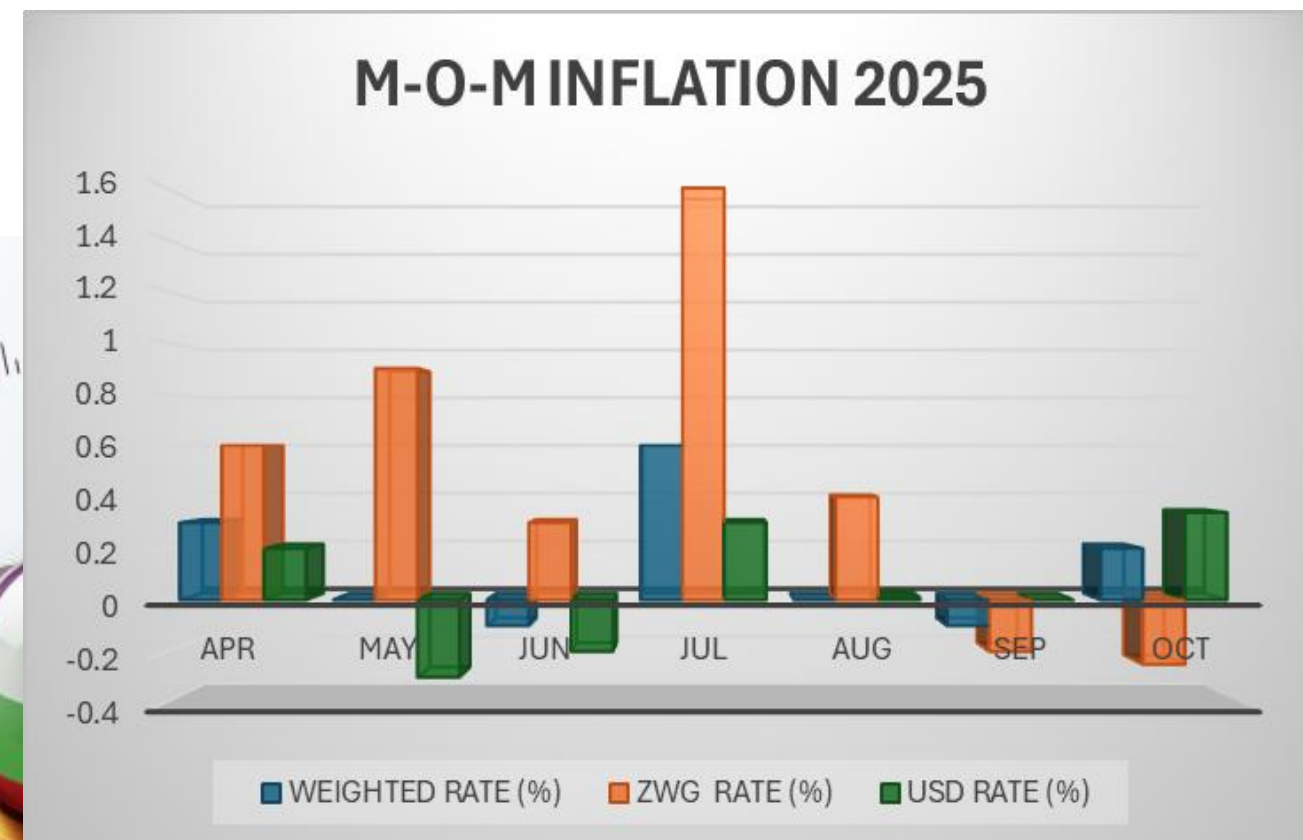


# Economic Outlook



In October 2025, Zimbabwe's interbank rate remained relatively stable around ZWG\$26.3865, while the parallel market traded at ZWG\$32, reflecting a 21 % premium gap. This gap highlights ongoing foreign-exchange shortages and limited confidence in the official rate, despite slight month-on-month easing in inflation.

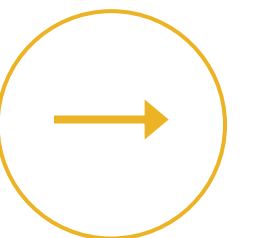
The parallel rate signals that, in practice, the market values the currency weaker than the official channel, underscoring persistent currency pressure and exchange-rate fragility amid broader economic uncertainty.



In October 2025, month-on-month inflation showed modest increases across different measures:

- The weighted (blended) inflation rate was 0.2%, indicating a slight general rise in prices across the basket of goods and services.
- The ZWG-denominated inflation rate was slightly negative at -0.25%, suggesting that in local currency terms, prices on average fell a little.
- The USD-denominated inflation rate was 0.34%, showing that for transactions or goods priced in USD, costs rose modestly.

While overall inflation remained fairly stable, the divergence between ZWG and USD rates highlights the continued impact of currency dynamics. Prices in ZWG slightly decreased, likely reflecting official exchange rate stability or local price adjustments, whereas USD-priced goods became slightly more expensive, reflecting dollar scarcity and market pressures. The blended rate shows the net effect on the economy, which remained low in October.



# CONTACT INFORMATION



**ADDRESS :**

123 Borrowdale Road, Gunhill, Harare



**PHONE :**

+263 (0242) 720153 / 720154



**WHATSAPP:**

+263 78 424 8665



**WEBSITE:**

[www.investiqoak.co.zw](http://www.investiqoak.co.zw)

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