

# THE CAPITAL MARKET NEWSLETTER

Issue 1 of 2026



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Captured in the cover image is the SECZim Director for Finance and Administration Ferida Matambo with Sekai Kuvarika (CZI CEO), Lovemore Nyatsine (Econet Wireless Zimbabwe) and the capital market players Samuel Matsekete, Justin Bgoni and Shelton Sibanda during the Capital Market Awards Ceremony.

# SMI FINANCIAL ANALYSIS HIGHLIGHTS Q4 2025

## Inside the Issue

PAGE 01. CAPITAL MARKET OVERVIEW

PAGE 03. SMI FINANCIAL ANALYSIS

PAGE 31. STAKEHOLDER ENGAGEMENT

### ● Industry Growth

The number of regulated entities and Collective Investment Schemes increased to 229 in Q4 2025 from 225 in Q3 2025.

### ● Investment/Asset Managers Performance

As at 31 December 2025, total funds under management (FUM) increased by 8.34% to ZWG98.16 billion (Q3 2025: ZWG90.60 billion).

### ● Collective Investment Schemes (CIS) Industry

As at 31 December CIS funds decreased to ZWG1.65 billion from ZWG1.67 billion recorded in Q3 and increased to USD138.20 million from USD106.94 million in Q3.

### ● Market Infrastructure & Securities Exchanges

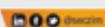
During the final quarter of 2025, ZSE recorded turnover of ZWG1.12 billion in equities (Q3-2025: ZWG1.95 billion), ZWG957,968 in Exchange Traded Funds (ETFs) (Q3-2025: ZWG2.85 million), and ZWG63.73 million in Real Estate Investment Trusts (REITs) (Q3-2025: ZWG19.55 million). The Financial Securities Exchange (FINSEC) reported trades amounting to ZWG7.00 million (Q3-2025: ZWG5.22 million) during the quarter under review.

### ● Securities Dealing Firms

During the period under review, the securities dealing industry aggregate earnings stood at ZWG5.55 million (Q3-2025: ZWG44.97 million). Total brokerage income for the industry stood at ZWG27.37 million (Q3-2025 ZWG35.24 million), indicating a 22.34% decline



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# Capital Market Overview

## Fourth Quarter of

# 2025

### Market Statistics and Commentary

#### Q4 2025 Trading Activity

	ZSE	VFEX	FINSEC	Market
Market Turnover (USD' m)	45.42	21.48	0.267	<b>67.17</b>
Market Capitalization as at 31 December (USD' m)	3,527	2,131	19	<b>5,676</b>
# Trades	6,538	5,222	352	<b>12,112</b>
Foreign Participation – Buy Side (%)	1.50	0.85	-	<b>1.28</b>
Foreign Participation – Sell Side (%)	48.87	29.93	-	<b>42.42</b>
Overall Foreign Participation (%)	25.18	15.40	-	<b>21.85</b>

#### Commentary

- The VFEX All Share Index registered a quarterly increase of 17.43% from 150.83 points as at 30 September 2025 to close at 177.12 points on 31 December 2025.
- The ZSE All Share index registered a quarterly increase of 31.92% to close at 277.86 points as at 31 December 2025 from 210.63 points as at 30 September 2025.
- 
- The VFEX turnover registered a quarterly growth of 28% to USD21.48 million as at 31 December 2025 from USD 16.79 million as at 30 September 2025. The ZSE registered a 38% quarterly drop in turnover from USD 73.71 million as at 30 September 2025 to USD 45.42 million as at 31 December 2025, bolstered by a negotiated block deal in Econet shares.

- Market activity remains subdued on the ZSE due to low market liquidity. Total market capitalization has increased by 29%, rising from USD 4.41 billion in Q3 2025 to USD 5.68 billion at the close of Q4 2025.

## Listings and De-listings

Below is a summary of the corporate actions that were approved by the Commission during the quarter under review:

### 1. De-listings

National Tyre Service Limited (NTS) delisted during the period under review following the issuers' application for voluntary termination in terms of section 11 of the ZSE Listing Rules.

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**SMI Financial  
Analysis for  
Fourth Quarter of  
2025**



**1. INTRODUCTION**

Table 1 below provides a breakdown of the number of licensed persons as at 31 December 2025.

**Table 1: Licensed and Registered Securities Market Intermediaries**

Licence Category	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Dealing firms	22	22	22	22	23	23	23	23
Investment Advisers	60	56	55	55	55	54	55	56
Investment Managers	32	31	33	34	36	36	37	37
Exchanges	4	4	4	4	4	4	4	4
CSDs	2	2	2	2	2	2	2	2
Trustees	7	7	7	7	7	7	7	7
Custodians	7	6	6	6	6	6	6	6
Transfer Secretaries	3	3	3	3	3	3	3	3
<b>Total SMIs</b>	<b>143</b>	<b>131</b>	<b>132</b>	<b>133</b>	<b>136</b>	<b>136</b>	<b>137</b>	<b>138</b>
<b>Total CIS</b>	<b>82</b>	<b>83</b>	<b>83</b>	<b>87</b>	<b>88</b>	<b>88</b>	<b>88</b>	<b>91</b>
<b>Grand Total (SMIs &amp; CIS)</b>	<b>225</b>	<b>214</b>	<b>215</b>	<b>220</b>	<b>224</b>	<b>224</b>	<b>225</b>	<b>229</b>
<b>Unit Holders</b>	<b>87,344</b>	<b>81,401</b>	<b>81,017</b>	<b>80,381</b>	<b>78,162</b>	<b>78,799</b>	<b>79,700</b>	<b>65,712</b>

### Explanation on changes in Licensees

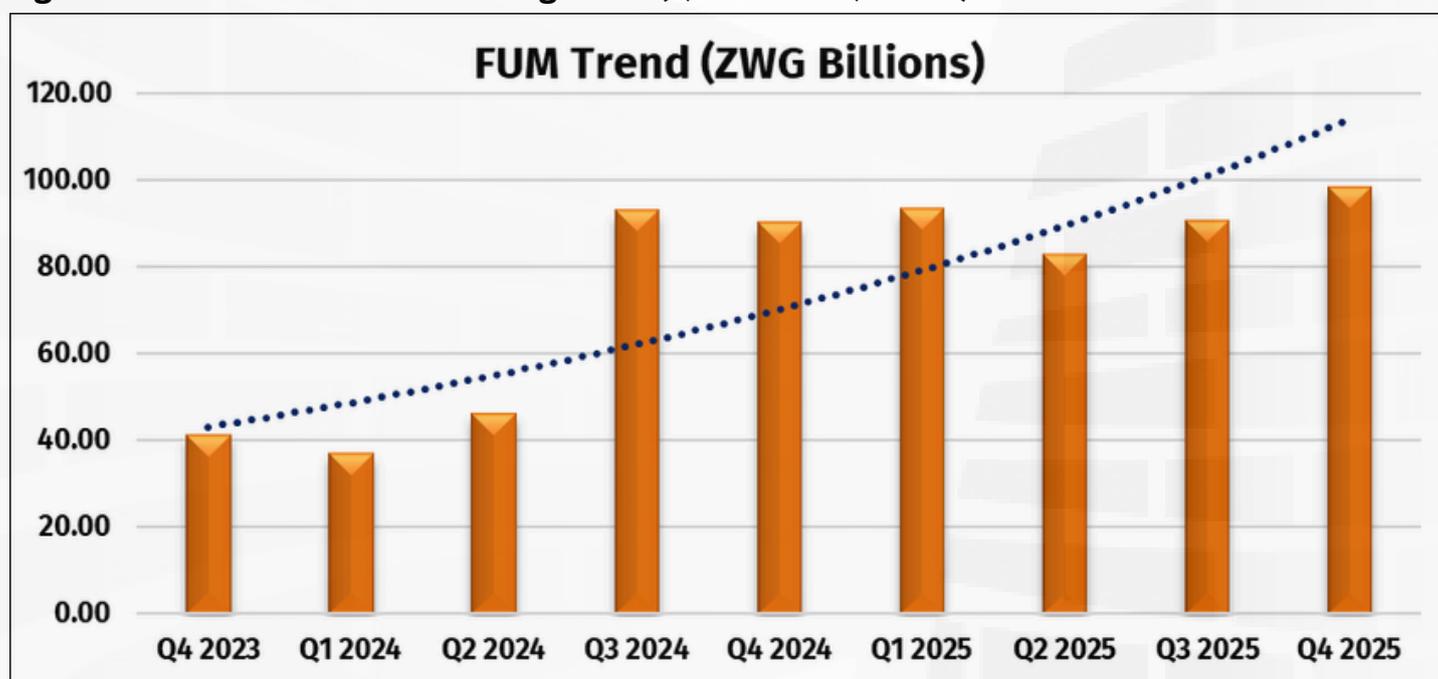
i.Red Couch Advisory (Private) limited was licensed as an investment advisory firm increasing the number of Securities Investment Advisers from 55 to 56.

ii.Agroreit Real Estate Investment Trust, Edureit Real Estate Investment Trust and Medireit Property Fund Real Estate Investment Trust were licensed as Collective Investment Schemes firms increasing the total number of CIS funds from 88 from 91.

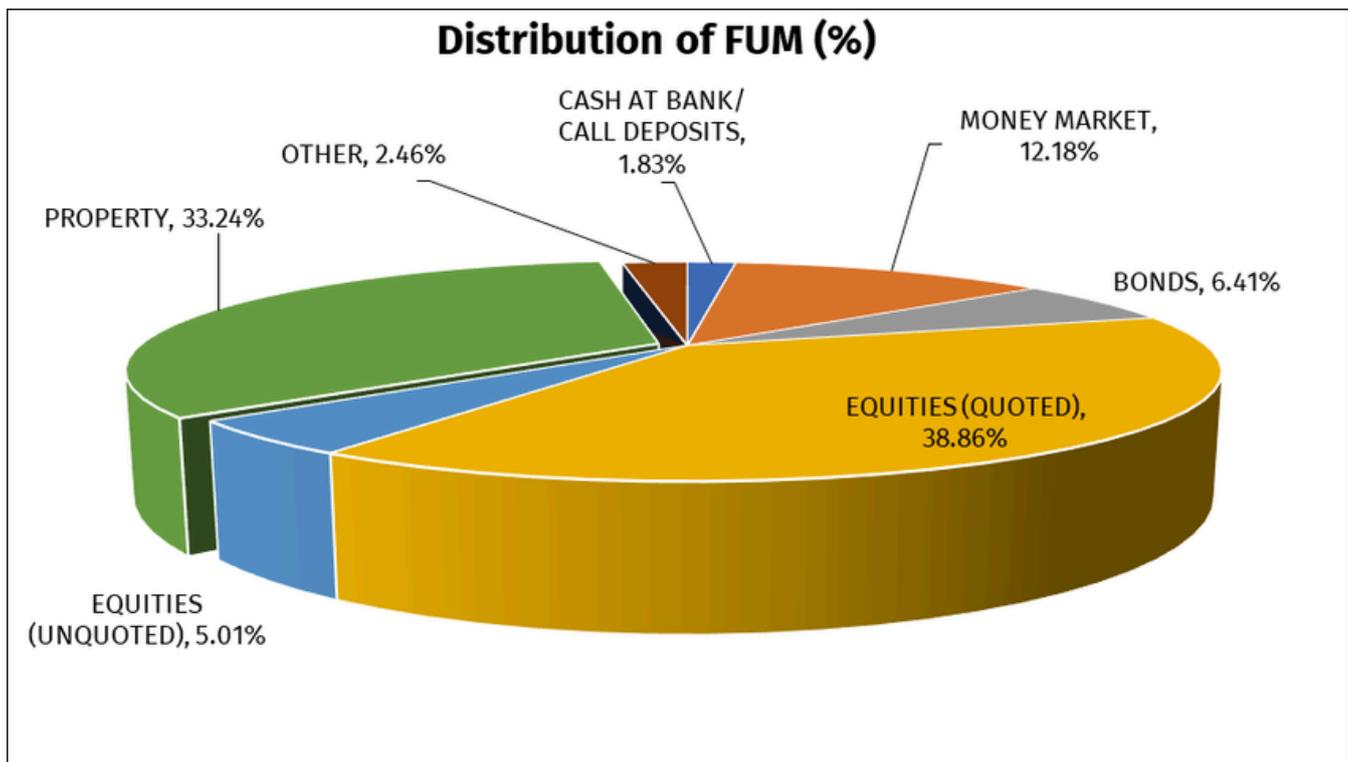
## 2. INVESTMENT/ASSET MANAGERS PERFORMANCE

Total Funds Under Management (FUM) as at 31 December 2025 stood at ZWG98.16 billion representing an 8.34% increase from ZWG90.60 billion recorded in the previous quarter. The total FUM includes USD denominated FUM of USD2.66 billion, which was translated to local currency (ZWG) at the prevailing exchange rate as at 31 December 2025. The industry FUM average for the period ended 31 December 2025 stood at ZWG2.80 billion. Figure 1 below shows the FUM trend from Q4 2023 to Q4 2025.

**Figure 1: Trend of Funds under Management (Q4-2023 to Q4-2025)**



There was an increase in the sector's exposure to the stock market, rising from 34.97% in the previous quarter to 38.86% as at 31 December 2025. The proportion of FUM invested in property further declined from 37.29% to 33.24%. Money market investments increased from 11.61% in September 2025 to 12.18% same period. Investment in unquoted equities marginally declined from 5.12% recorded in September to 5.01% recorded in December, while exposure to bonds also declined from 7.56% to 6.41% over the same period. Cash, call deposits, and other investments collectively accounted for the remaining 4.30% of the total investment exposure in the asset management industry. Figure 2 illustrates the distribution of FUM as at 31 December 2025.

**Figure 2: Distribution of Funds under Management as at 31 December 2025**

### 3. COLLECTIVE INVESTMENT SCHEMES INDUSTRY

As at 31 December 2025, the number of active registered collective investment schemes stood at fifty (50). The total number of unitholders stood at 65,712, a 17.55% decline from 79,700 unitholders recorded in Q3 2025. This decline is primarily attributable to a comprehensive reconciliation exercise undertaken by the Commission. Table 2 shows a breakdown of the active CIS funds by type.

**Table 2: Breakdown of the active CIS funds by type.**

CIS TYPE	NUMBER OF FUNDS
Equity	18
Money Market	9
Hybrid	5
Exchange Traded Funds (ETFs)	4
Property	6
Gold Funds	2
Real Estate Investment Trust (REITs)	5
Renewable Energy	1
<b>TOTAL</b>	<b>50</b>

### 3.1 Collective Investment Schemes Funds Under Management

As at 31 December 2025, ZWG-denominated Collective Investment Scheme (CIS) Funds Under Management (FUM) stood at ZWG1.65 billion, representing a 1.36% decline from ZWG1.67 billion recorded as at 30 September 2025. USD-denominated CIS FUM increased by 29.24%, rising from USD106.94 million in September 2025 to USD138.20 million.

### 4. INVESTOR ACTIVITY

During the final quarter of 2025, a total of ZWG1.19 billion worth of trades were settled through Chengetedzai Depository Company (CDC) and the ZSE Depository. Pension Funds purchased 45.36% (ZWG540.09 million) of the total shares, followed by Corporations which accounted for 24.42% (ZWG290.80 million). Individual investors purchased total shares worth ZWG77.74 million (6.53%). Table 3 below shows buying activity for the quarter under review.

**Table 3: Investor Activity by Category (buying investors)**

#	Type of Investor	Settled Trades (ZWG)	% of Total Settled Trades
1	Pension Funds	540,089,432	45.36%
2	Corporations	290,804,508	24.42%
3	Nominee Accounts	184,406,782	15.49%
4	Individuals	77,736,950	6.53%
5	Other Financial Institutions	59,069,099	4.96%
6	Others	26,047,413	2.19%
7	Insurance	10,777,649	0.91%
8	Trust Companies	1,211,270	0.10%
9	Joint Account	461,900	0.04%
	<b>Total</b>	<b>1,190,605,003</b>	<b>100.00%</b>

On the selling side, other financial institutions disposed the highest value of shares worth ZWG515.32 million (43.28%) and Individuals disposed shares worth over ZWG79.50 million (6.68%). Table 4 below shows selling activity for the quarter under review.

**Table 4: Investor Activity by Category (Selling-Investor)**

#	Type of Investor	Settled Trades (ZWG)	% Of Total Settled Trades
1	Other Financial Institution	515,323,122	43.28%
2	Pension Funds	251,507,309	21.12%
3	Corporations	225,948,900	18.98%
4	Individuals	79,507,309	6.68%
5	Nominee Accounts	59,529,092	5.00%
6	Others	36,926,090	3.10%
7	Insurance	18,002,936	1.51%
8	Trust Companies	3,146,623	0.26%
9	Joint Accounts	713,621	0.06%
	<b>Total</b>	<b>1,190,605,003</b>	<b>100.00%</b>

#### 4.1. Investor Activity (Direct Market Access Platforms)

During the quarter under review, a total of 37,982 investors had active accounts on the online trading platforms (C-Trade and ZSE Direct), representing 3.36% increase from 36,747 active investors reported from the previous quarter. These online platforms recorded Buy Trades worth ZWG4.08 million and Sell Trades worth ZWG3.38 million. Table 5 below shows direct market access statistics for ZSE Direct and C-Trade.

**Table 5: Individual Investor Activity (Direct Access Platforms)**

	C-Trade (ZWG)	ZSE Direct (ZWG)
Total Buy Value	ZWG 2,491,947	ZWG 1,585,862
Total Buy Volume	3,646,240	2,358,493
Number of Buy Trades	3,494	1,090
Total Sell Value	ZWG 1,591,056	ZWG 1,789,559
Total Sell Volume	3,419,952	1,385,078
Number of Sell Trades	1,597	487
Number of Active Clients	<b>17,536</b>	<b>20,446</b>

## 5. PERFORMANCE OF LICENSEES

### 5.1. Securities Exchanges performance

During the final quarter of 2025, Zimbabwe Stock Exchange (ZSE) equities turnover was ZWG1.12 billion from ZWG1.95 billion reported in the prior quarter, indicating a significant decrease of 42.27%. The Financial Securities Exchange (FINSEC) recorded 352 trades worth ZWG7.00 million, representing 34.07% a surge from ZWG5.22 million recorded in the prior quarter ended 30 September 2025. Table 6 below details the turnover statistics.

**Table 6: Turnover Statistics for Q4 2025**

	ZSE Equities (ZWG)	ZSE ETFs (ZWG)	ZSE REITs (ZWG)	FINSEC (ZWG)
<b>Total Traded Value</b>	1,124,887,551	957,968	63,726,620	7,001,946
<b>Market Capitalisation</b>	87,257,329,825	116,605,649	4,248,597,587	487,882,037
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
<b>Total Traded Volume</b>	306,919,780	21,074,333	43,807,989	1,212,941
<b>Number of Trades</b>	5,301	106	1,131	352



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## 5.2. Securities Market Infrastructures

During the period under review, all three (3) Securities Market Infrastructures were adequately capitalised. Overall, the rating was considered Strong.

**Table 7: Capital Adequacy for Securities Market Infrastructures**

	Exchanges	
	ZSE	FINSEC
Assessment Metric	Rating	Rating
Earnings	<i>Weak</i>	<i>Satisfactory</i>
Capital	<i>Strong</i>	<i>Strong</i>
Overall Rating	<i>Fair</i>	<i>Satisfactory</i>
	Central Securities Depository	
	CDC	
Earnings	<i>Weak</i>	
Capital	<i>Strong</i>	
Overall Rating	<i>Fair</i>	

## 5.3. Securities Dealing Firms

### 5.3.1. Earnings

During the final quarter of 2025, the securities dealing industry's aggregate earnings stood at ZWG5.55 million during the quarter under review, representing a substantial decline of 87.66% from ZWG44.97 million recorded in the previous quarter. Out of the twenty-two (22) operating securities dealing firms, thirteen (13) reported positive earnings, while the remaining nine (9) firms failed to break even during the quarter ended 31 December 2025.

### 5.3.2. Capital Adequacy

Pursuant to the implementation of the revised capital adequacy framework, the sector's capital position for the quarter ended 31 December 2025 stood at 5.14x against a minimum requirement of 1.00x. Twenty (20) out of twenty-two (22) Securities dealing firms were adequately capitalised. Table 8 below shows the brokers capital positions as at 31 December 2025.

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**Table 8: Securities Dealing Firms Capital Adequacy as at 31 December 2026**

Name of Institution	CAR
ABC STOCKBROKERS	6.39
AKRIBOS SECURITIES	3.32
BETHEL EQUITIES	16.9
EFE SECURITIES	2.98
FBC SECURITIES	2.36
FINCENT SECURITIES	6.2
IH SECURITIES	1.46
IMARA EDWARDS SECURITIES	7.48
INGENIUM CAPITAL	5.4
INVESTIQ OAK WEALTH	3.34
INVICTUS SECURITIES	5.99
JEMINA CAPITAL	1.36
LYNTON EDWARDS SECURITIES	3.92
MAST STOCKBROKERS	0.46
MMC CAPITAL	14.1
MORGAN & CO	4.77
OLD MUTUAL SECURITIES	2.81
PLATINUM SECURITIES	5.67
REMO SECURITIES	12.85
SIGMA CAPITAL	0.88
SOUTHERN TRUST SECURITIES	3.22
WEALTH ACCESS SECURITIES	1.16
<b>Average</b>	5.14

### 5.3.3. ZSE Market Share for Securities Dealers

Imara Edwards Securities commanded the highest market share, with 34.34% of the total brokerage commission on the Zimbabwe Stock Exchange board, followed by Morgan & Co and IH Securities, with market shares of 9.73% and 9.02%, respectively. Table 9 below shows the market share for securities dealing firms on the ZSE.

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**Table 9: Securities Dealing Firms - ZSE market share for the quarter ended 31 December 2025**

Ranking	Name of Institution	Market Share (%)
1	IMARA EDWARDS SECURITIES	34.34%
2	MORGAN & CO	9.73%
3	IH SECURITIES	9.02%
4	INGENIUM CAPITAL	7.24%
5	SIGMA CAPITAL	6.54%
6	OLD MUTUAL SECURITIES	4.64%
7	LYNTON EDWARDS SECURITIES	4.00%
8	BETHEL EQUITIES	3.77%
9	FBC SECURITIES	3.69%
10	ABC STOCKBROKERS	3.38%
11	EFE SECURITIES	3.12%
12	PLATINUM SECURITIES	2.38%
13	SOUTHERN TRUST SECURITIES	2.08%
14	WEALTH ACCESS SECURITIES	1.76%
15	INVICTUS SECURITIES	1.05%
16	FINCENT SECURITIES	0.70%
17	MMC CAPITAL	0.70%
18	AKRIBOS SECURITIES	0.65%
19	MAST STOCKBROKERS	0.65%
20	INVESTIQ OAK WEALTH	0.34%
21	JEMINA CAPITAL	0.17%
22	REMO SECURITIES	0.06%
	<b>Total</b>	<b>100.00%</b>

## 5.4. Securities Investment Managers

### 5.4.1. Earnings

The asset management industry recorded an aggregate operating profit of ZWG125.97 million for the quarter under review. Twenty-four (24) out of thirty-five (35) asset managers reported positive operating profits, while the remaining eleven (11) incurred losses.

### 5.4.2. Market Share

Old Mutual Investment Group continues to lead the Investment Management Firms with the highest FUM (CIS FUM included) share of 37.32% as at 31 December 2025, followed by CBZ Asset Management (Datvest) and TN Asset Management with FUM shares of 8.97% and 8.56%, respectively. Table 10 below shows the FUM market share for the Investment Management Firms.



## Unit Trust Report: January 2026

GENERAL EQUITIES FUNDS								Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	
Asset Manager	Fund Name	Inception Date	Bid (seam)	Offer (seam)	Fund Size (Z\$)	Minimum Investment (Z\$)	Minimum Investment Period (days)								
ABC	Stable Equity Fund	Pre-Feb 2008	42.25	42.25	2,876,102.70	100.00	Flexible	18.26%	14.26%	22.24%	-1.80%	1.11%	-10.20%	107.14%	
Datvest	General Equity Fund	Pre-Feb 2008	42.12	42.12	5,812,233.82	5,700.00	30	15.47%	6.02%	24.87%	8.27%	3.92%	-1.52%	36.07%	
Equity	Blue Chip Fund	Pre-Feb 2008	6.07	-	1,952,898.86	10,000.00	100	42%	11.26%	12%	19.18	0.20%	0.01%	100.07%	
Fidelity	Growth Fund	Pre-Feb 2008	-	-	-	10,000.00	100	-	-	-	-	0.20%	0.01%	0.00%	
Old Mutual Wealth	General Equity Fund	19-Jun-16	1,868.00	1,868.00	2,191,538.81	10,000.00	30	25.02%	21.02%	7.75%	-4.85%	25.02%	-10.27%	74.93%	
Old Mutual	Equity Fund	Pre-Feb 2008	2.90	4.80	67,844,790.75	100.00	30	18.91%	8.10%	24.38%	-2.75%	18.81%	-1.47%	91.12%	
Platinum	Blue Chip Fund	Pre-Feb 2008	263.22	269.82	1,408,207.71	1,000.00	30	22.32%	20.22%	28.22%	-6.76%	-14.26%	-2.22%	194.86%	
Standard	Health Fund	Pre-Feb 2008	395.81	391.26	1,462,588.27	6,000.00	100	22.74%	25.27%	8.28%	-12.26%	6.74%	-10.03%	70.94%	
Zinvest	General Equity Fund	Pre-Feb 2008	275.44	275.44	4,804,470.22	1,000.00	30	6.86%	49.71%	6.07%	-5.26%	1.28%	3.84%	88.12%	
Zinvest	Blue Chip Fund	Pre-Feb 2008	693.27	693.27	4,927,260.81	1,000.00	30	27.94%	16.21%	10.82%	9.21%	-6.87%	-17.26%	77.01%	

AGGRESSIVE EQUITY FUNDS								Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	
Asset Manager	Bid (seam)	Inception Date	Offer (seam)	Fund Size (Z\$)	Minimum Investment (Z\$)	Minimum Investment Period (days)									
Datvest	Specialist Equity Fund	Pre-Feb 2008	34.38	35.71	4,324,240.42	6,700.00	30	24.19%	13.81%	21.94%	-1.26%	8.82%	-10.20%	85.01%	
Fidelity	Executive Fund	Pre-Feb 2008	-	-	-	10,000.00	100	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Old Mutual Wealth	Equity Fund	30-Dec-20	47.40	47.40	2,105,422.81	10,000.00	30	25.88%	21.02%	7.41%	-4.85%	15.72%	-0.42%	82.16%	
Platinum	Special Equity Fund	Pre-Feb 2008	97.00	72.82	290,249.80	1,000.00	30	-10.20%	20.62%	21.82%	-10.27%	-10.26%	8.70%	198.90%	

BALANCED FUNDS								Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	
Asset Manager	Bid (seam)	Inception Date	Offer (seam)	Fund Size (Z\$)	Minimum Investment (Z\$)	Minimum Investment Period (days)									
ABC	Reduced Fund	20-Jul-18	-	-	20,000.00	30	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Fidelity	Hybrid	Pre-Feb 2008	-	-	-	10,000.00	100	-	-	-	-	0.20%	0.01%	0.00%	
Platinum	Balanced Fund	Pre-Feb 2008	67.04	70.57	290,249.80	1,000.00	30	27.24%	16.29%	20.22%	8.49%	-4.85%	-0.27%	91.27%	
Standard	Growth and Stability	Pre-Feb 2008	168.62	202.22	202,809.29	6,000.00	30	18.72%	20.52%	2.24%	-10.16%	-14.84%	-12.67%	147.81%	
Zinvest	Preservancy Fund	Pre-Feb 2008	1,269.81	1,269.81	1,864,491.76	1,000.00	30	25.24%	17.81%	1.84%	-5.76%	-4.87%	-2.07%	95.02%	

SPECIALIST FUNDS								Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	
Asset Manager	Bid (seam)	Inception Date	Offer (seam)	Fund Size (Z\$)	Minimum Investment (Z\$)	Minimum Investment Period (days)									
Platinum	OHM Care Fund	Pre-Feb 2008	2,169.40	2,200.67	52,027.82	1,000.00	30	18.12%	7.70%	20.81%	-2.26%	-10.27%	-11.20%	141.40%	

BOND FUNDS								Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Asset Manager	Fund Name	Inception Date	Bid (seam)	Offer (seam)	Fund Size (Z\$)	Minimum Investment (Z\$)	Minimum Investment Period (days)							
Old Mutual	Govt Fund	-	811.27	812.494	268,207.20	1,000	100	18.29%	6.72%	6.98%	3.70%	0.14	0.01	0.07
Old Mutual	Govt Fund	-	873.22218	883.6241	5,167,207.70	500	100	18.92%	9.12%	13.62%	5.86%	0.20	0.01	0.08

PROPERTY FUNDS								Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Asset Manager	Fund Name	Inception Date	Bid (seam)	Offer (seam)	Fund Size (Z\$)	Minimum Investment (Z\$)	Minimum Investment Period (days)							
Zinvest	Property Fund	Pre-Feb 2009	982.83	982.83	6,940,174.41	1,000	30	4%	-2.84%	-1.48%	1.17%	2.86%	5.80%	91.70%
Zinvest	Property Fund	-	672.10	989.22	129,921.12	500	100	-	0.89%	-1.25%	4.46%	-4.27%	10.20%	140.70%

INTEREST BEARING FUNDS								Return (%)	Other Price
Asset Manager	Fund Name	Inception Date	Bid (seam)	Offer (seam)	Fund Size (Z\$)	Minimum Investment Period (days)	Current Yield p.a		
Datvest	High Income Fund	Pre-Feb 2009	-	-	1,290	30	8.80%		The price at which investors buy units
Old Mutual Wealth	Money Market Fund	11-Jun-16	-	-	1,287,028	30	8.75%		The price at which investors sell their units
Old Mutual	Money Market Fund	Pre-Feb 2009	-	-	26,812,496	30	12.81%		The date on which the fund was launched.
Old Mutual	Money Market Fund (SBS)	01-Nov-21	-	-	17,450,488	30	8.91%		The minimum period that the manager requires to make an investment before investors start withdrawals
Standard	High Interest Fund	Pre-Feb 2009	-	-	428,278	30	28.80%		Fund Size: The total market value of the units held by the Fund
Zinvest	Bond (Income Fund (SBS))	Pre-Feb 2009	-	-	4,058,187	30	11.20%		Property Fund: A pooled fund that invests in real estate, which may be a diversified property portfolio consisting of office parks, shopping malls, industrial buildings and offices.
Zinvest	Fixed Income (Income Fund)	Pre-Feb 2009	-	-	5,623,280	30	20.21%		General Equity Fund: An equity fund investing in shares, in particular the largest and most liquid equities.



**MEET THE FUND MANAGER**  
**Name:** Gilbert Chumunwa  
**Firm:** Zinvest Asset Management  
**Position:** Portfolio Manager  
**Experience:** Gilbert has more than 10 years' experience in the financial markets, specialising in portfolio management, macro-research, financial analysis, client relations and equity trading  
**Qualifications:** CFA, BCom (Hons) Finance

**ABOUT THE GROWEALTH SURVEY**  
 The report seeks to inform members of the public about the various investment options available through different unit trust products registered under the Collective Investments Schemes Act (Chapter 24:76) and offered by different investment management firms in Zimbabwe. The report is compiled by Intelego Investment Consultants (Pvt) Ltd on behalf of the Association of Investment Managers of Zimbabwe (AIMZ) with support from the Securities and Exchange Commission of Zimbabwe in collaboration with Investor Protection Fund (IPF). Unit trusts are investment schemes that pool funds from different investors and invest according to pre-defined objectives set out in the Prospectus of the Fund. The underlying investments can be in fixed income instruments, listed equities, properties or any other investment assets/sub-assets. The pooling allows small investors to access these markets as well as benefit from expert investment skills from the respective Fund Managers. When investing, investors buy units in a unit trust fund at the quoted Offer Price for the day and when divesting, do so at the quoted Bid Price, the spread between the two being upfront fee. On any day, the investor can easily calculate the value of their investments by simply multiplying the number of units by the Bid Price. As with the underlying investments, unit prices can go up or down, although usually perform positively in the long-term. For further information about the Survey and investing in unit trusts, do not hesitate to contact Intelego on +263 242 783060-71 or email [info@intelego.co.zw](mailto:info@intelego.co.zw) or directly contact any of the listed investment management firms.

Index	Returns				
	Jan	Oct	Jul	Apr	Jan
2025/26	2.16	2.25	1.75	2.01	2.25
2024/25	3.25	3.35	1.85	2.15	3.25
2023/24	0.75	0.75	1.75	1.85	0.95

**MARKET COMMENTARY - JANUARY 2026**  
 The Zimbabwe Stock Exchange carried forward its December momentum into January 2026, posting even stronger gains. The All Share Index advanced 28%, closing the month at 256.04 points, up from 277.88 in December. The Top 10 Index surged 30% to finish at 368.88 points, compared to 281.78 previously, underlining the dominance of heavyweight counters. Delta Corporation, which had risen 17.91% in December, extended its rally with a 45.23% gain in January, climbing from ZIG 20.70 to ZIG 30.00 by month-end. Econet also stood out, soaring 62.95%, highlighting renewed investor appetite for blue-chip stocks.  
 Trading was mixed but tilted positive. Gains were seen in First Capital, Asix, Padanga, Eagle, Kawango, and African Sun, with First Capital leading at over 15%. Insocon, Invticus, and Simba extended their declines, insocon falling the most at 8.35%. Meanwhile, Caledonia, Edgars, WestProp, Zimpfon, and Nedbank ZDR remained flat, showing selective investor interest across sectors.  
 Interest rates in Zimbabwe during January 2026 remained broadly stable, ranging between 20%-25% per annum depending on tenure. Inflation continued to ease, with annual inflation slowing to 12% in January 2026, down from 15% in December. This marked a further moderation in price growth, reinforcing the trend of disinflation rather than





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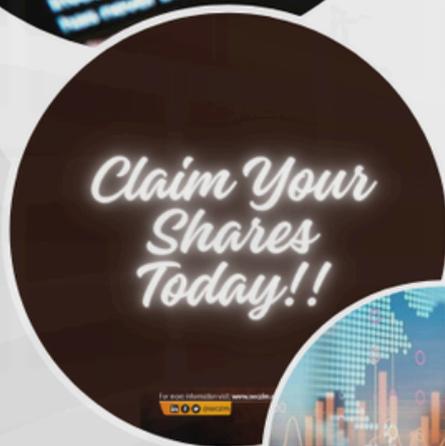
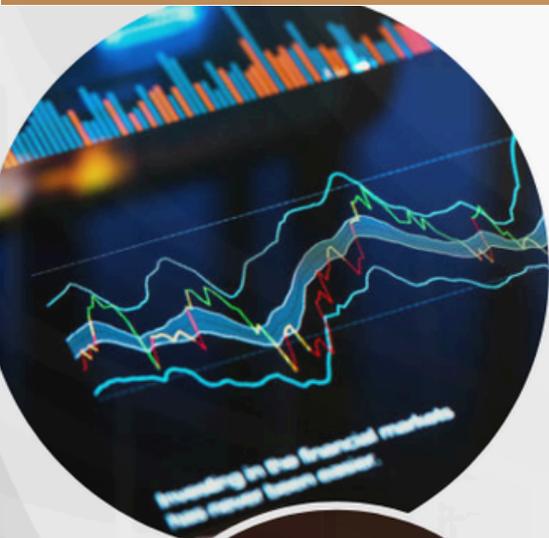


Table 10: FUM Market Share for Investment Management Firms as at 31 December 2025.

	Name of Asset Manager	FUM Share (%)
1	Old Mutual Investments Group	37.32%
2	CBZ Asset Management t/a Datvest	8.97%
3	TN Asset Management	8.56%
4	Platinum Investment Managers	6.91%
5	First Mutual Wealth Management	5.95%
6	Eagle Asset Management (formerly Fidelity Life Asset Management)	4.34%
7	Imara Asset Management	4.04%
8	Wealth Access Asset Management	4.00%
9	Smartvest Wealth Managers	3.08%
10	Zimnat Asset Management	2.72%
11	Invesci Asset Management	2.34%
12	ABC Asset Management	2.30%
13	Alpha Asset Management	2.22%
14	Akribos Wealth Management	2.05%
15	Terrace Africa Asset Management	1.49%
16	Equivest Asset Management	1.02%
17	Nyaradzo Asset Management	0.65%
18	Sublime Asset Management	0.50%
19	Quant Africa Asset Management	0.47%
20	Purpose Asset Management	0.35%
21	Switzview Wealth Management	0.31%
22	Dendere Asset Management	0.16%
23	Nurture Asset Management	0.09%
24	Cass Saddle Asset Management	0.05%
25	Nhoro Asset Management	0.04%
26	Arctic Blue Asset Management	0.03%
27	Bard Santner Investors	0.01%
28	MHMK Asset Management	0.01%
29	ZB Asset Management	0.01%
30	Southpeople Capital Asset Management	0.01%
31	Redwood Asset Management	0.00%
32	Aramis Capital Asset Management	0.00%
33	Stratus Capital Partners Asset Management	0.00%
34	Baltimore Asset Management	0.00%
35	Capital Sterling Management	0.00%
	<b>Total</b>	<b>100.00%</b>

### 5.4.3. Capital Adequacy

The industry average capital adequacy ratio (CAR) stood at 6.53x against the minimum of 1.0x. Thirty-one (31) out of thirty-five (35) asset managers were adequately capitalised. The remaining four (4) asset managers failed to meet capital requirements. Table 11 below shows Asset Managers capital positions as at 31 December 2025.



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**Table 11: Capital Adequacy Status for Investment Management Firms as at 31 December 2025.**

Name of Institution	CAR
ABC Asset Management	10.94
Akribos Wealth Managers	2.39
Alpha Asset Management	12.19
Aramis Capital	21.93
Arctic Blue Asset Management	4.6
Baltimore Asset Management	3.38
Bard Santner Investors	3.76
Capital Sterling Management	3.1
Cass Saddle Asset Management	0.6
CBZ Asset Management	3.23
Dendere Asset Management	1.12
Eagle Asset Management	1.42
Equivest Asset Management	37.9
First Mutual Wealth Management	2.66
Imara Asset Management	1.45
Invesci Asset Management	2.54
MHMK Asset Management	1.61
Nhorro Asset Management	(7.08)
Nurture Asset Management	0.34
Nyaradzo Asset Management	11.05
Old Mutual Investment Group	1.45
Platinum Investment Managers	6.39
Purpose Asset Management	3.28
Quant Africa Wealth Management	5.71
Redwood Asset Management	2.25
Smartvest Wealth Managers	3.12
Southpeople Capital Asset Management	18.22
Stratus Capital Partners	0.76
Sublime Asset Management	8.59
Switzview Wealth Management	1.24
Terrace Africa Asset Management	1.83
TN Asset Management	6.18
Wealthaccess Investment Managers	30.37
ZB Asset Management	18.65
Zimnat Asset Management	1.4
<b>Average</b>	<b>6.53</b>

### 5.4.3. Business Development (Asset Management Industry)

During the quarter ended 31 December 2025, the majority of asset management firms experienced notable movements in FUM. The asset management industry recorded a net inflow of new funds of USD76.23 million and ZWG977.08 million which aggregated to ZWG2.96 billion after converting the USD denominated FUM at the prevailing official exchange rate as at 31 December 2025. Table 12 below presents an analysis of asset management business gained and lost in Q4 of 2025.

**Table 12: Net Fund Flows**

Q4 2025	ZWL	USD
Business Gained	997,607,241	78,204,509
Business Lost	(20,532,197)	(1,971,588)
Net Business Gained/ (Lost)	<b>977,075,044</b>	<b>76,232,922</b>
<b>Net Business Gained/ (Lost) (Asset Management Industry - ZWG at Interbank Rate)</b>	<b>ZWG 2,957,659,717.56</b>	

### 6. Custodians

During the final quarter of 2025, total assets under custody (AUC) amounted to ZWG98.31 billion representing a 11.64% quarter-on-quarter increase from ZWG88.06 billion reported in the prior quarter ended 30 September 2025. Local clients contributed 76.29% to the total AUC whilst foreign clients accounted for the remaining 23.71%. Comparatively, in the previous quarter, local clients accounted for 74.41% of AUC whilst foreign clients accounted for the remaining 25.59%.

**Table 13: Assets under custody (AUC) market share as at 31 December 2025**

INSTITUTION	AUC	MARKET SHARE (%)
Stanbic Custodial Services	33,154,266,814	<b>33.72%</b>
CABS Custodial Services	13,742,959,075	<b>13.98%</b>
CBZ Custodial Services	6,770,329,554	<b>6.89%</b>
FBC Custodial Services	42,075,775,711	<b>42.80%</b>
ZB Custodial Services	2,568,576,348	<b>2.61%</b>
<b>Total</b>	<b>98,311,907,502</b>	<b>100.00%</b>

**7. Securities Trustees**

During the quarter under review, total assets under trust (AUT) stood at ZWG7.07 billion, a 16.76% increase from ZWG6.06 billion recorded in the prior quarter. AUT is primarily driven by Collective Investment Schemes (ZWG5.86 billion). Other assets contributed ZWG1.31 billion to AUT. Table 14 below outlines the assets held under trust by each institution as at 31 December 2025.

**Table 14: Assets under Trust**

TRUSTEE	Collective Investment Schemes (ZWG)	Other Assets (ZWG)	Total Assets Under Trust (ZWG)	Market Share
ZB Trustee Services	2,140,139,395	-	2,140,139,395	<b>34.97%</b>
CABS Trustee Services	1,224,313,930	897,418,387	2,121,732,317	<b>34.67%</b>
Stanbic Trustee Services	996,325,009	-	996,325,009	<b>16.28%</b>
CBZ Trustee Services	799,366,361	-	799,366,361	<b>13.06%</b>
Kreston Trustees	49,352,363	7,311,612	56,663,975	<b>0.93%</b>
Baker Tilly Trustees	6,254,522	-	6,254,522	<b>0.10%</b>
<b>Total</b>	<b>5,215,751,580</b>	<b>904,729,999</b>	<b>6,120,481,579</b>	<b>100.00%</b>

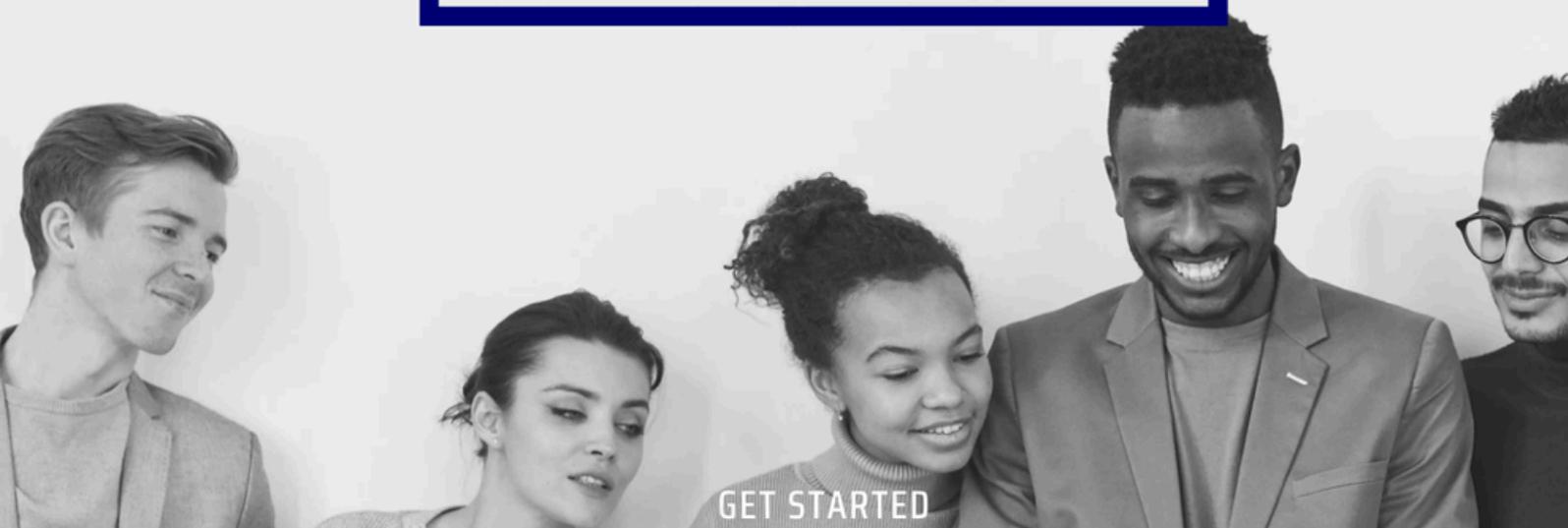


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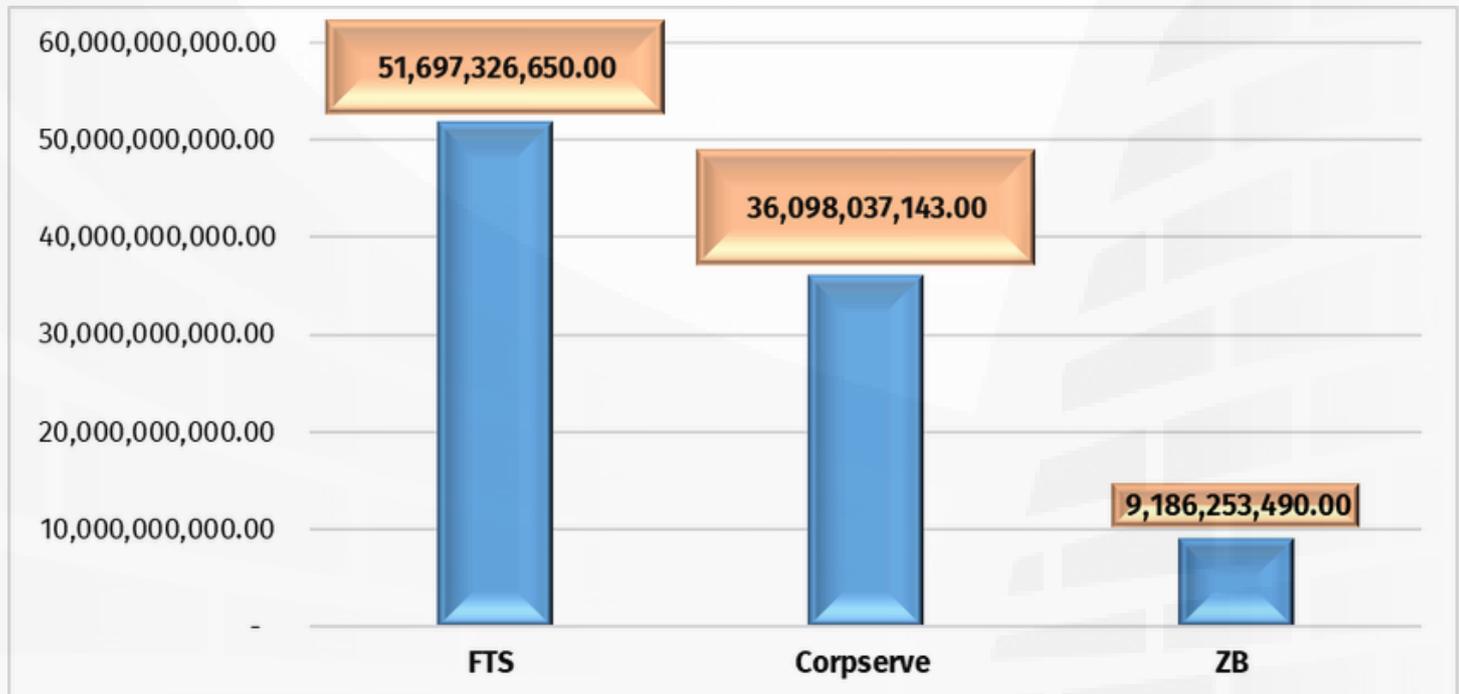
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## 8. Transfer Secretaries

The value of assets under custody in the form of listed shares administered by Transfer Secretaries increased from ZWG73.20 billion as at 30 September 2025 to ZWG96.98 billion as at 31 December 2025. Figure 3 below outlines the share register value for each transfer secretaries as at 31 December 2025.

**Figure 3: Value of Share Register**



The sector's earnings were rated strong. Transfer secretaries earn most of their income from registers fees, dividend processing fees and corporate actions. Total fees for the quarter ended 31 December 2025 amounted to ZWG29.57 million, up from ZWG19.50 million, recorded in the previous quarter. Corpserve reported the highest earnings of ZWG16.86 million followed by FTS with ZWG8.61 million.

As at 31 December 2025, and under the new capital adequacy framework, the sector's capital adequacy was rated strong. Corpserve Transfer Secretaries, First Transfer Secretaries and ZB Transfer Secretaries capital adequacy ratios stood at 12.46x, 7.49x and 6.95x, respectively against a benchmark of 1.0x.

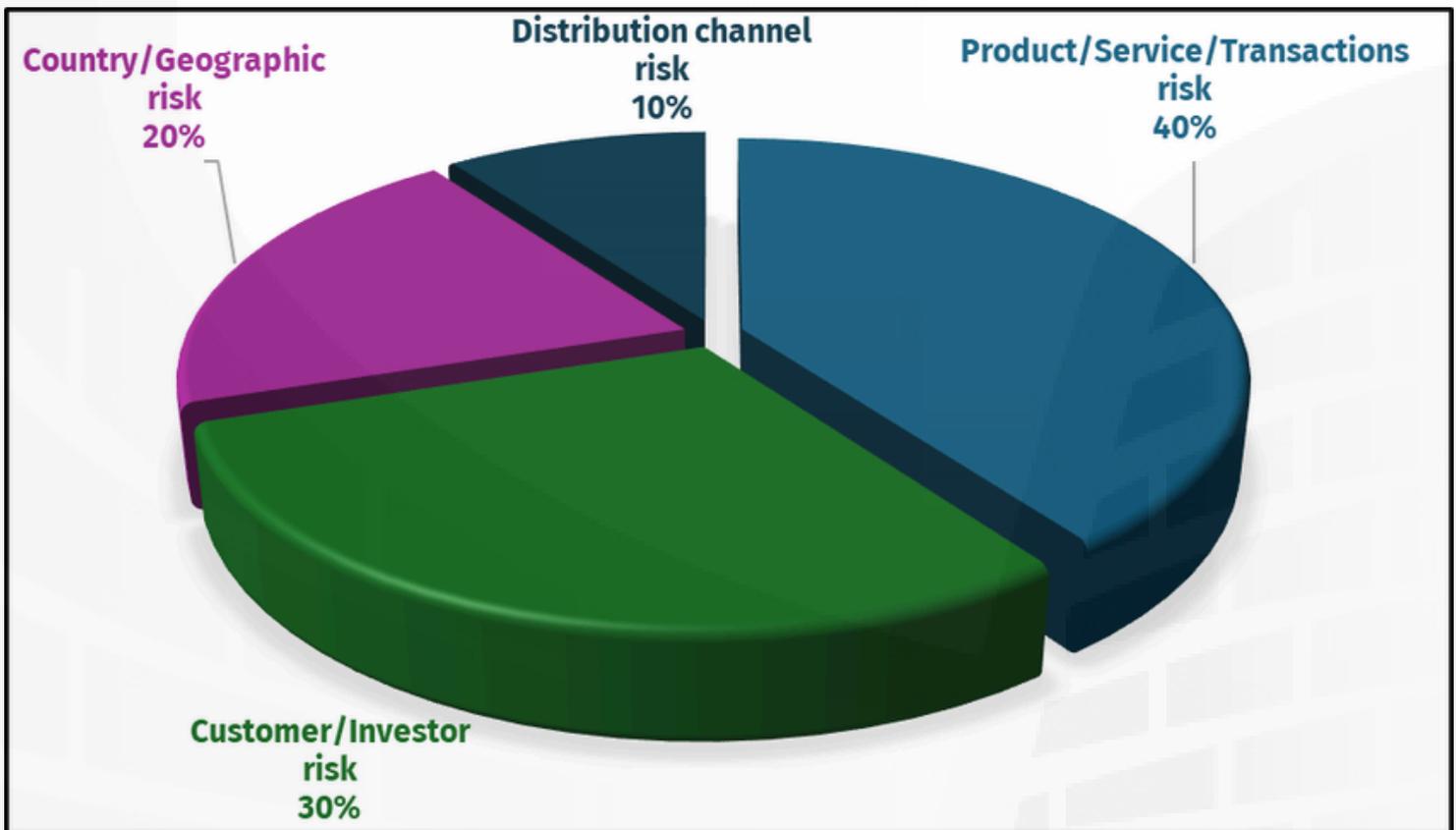
## 9. REVIEW OF QUARTERLY ASSESSMENT RATING OF SMIS

The Commission conducted quarterly off-site ML/TF/PF risk assessments across eight (8) securities subsectors, covering institutions that submitted returns during the period. Table 15 below presents the overall assessment results for the quarter ended 31 December 2025 respectively.

**Table 15: Overall Assessment Results for the Fourth Quarter of 2025**

CATEGORY	RATING	SCORE	WEIGHTING	OVERALL
Securities Asset Managers	MEDIUM	0.4000	0.1299	0.0500
Securities Dealing Firms	MEDIUM LOW	0.3900	0.1266	0.0500
Securities Custodians	MEDIUM	0.4100	0.1331	0.0500
Securities Exchanges	MEDIUM	0.4200	0.1364	0.0600
Securities Trustees	MEDIUM LOW	0.3800	0.1234	0.0500
Securities Transfer Secretaries	MEDIUM	0.4100	0.1331	0.0500
Securities Advisors	MEDIUM LOW	0.3400	0.1104	0.0400
Central Securities Depositories	MEDIUM LOW	0.3300	0.1071	0.0400
<b>OVERALL</b>			<b>MEDIUM LOW</b>	<b>0.3900</b>
<b>PARAMETERS</b>				
<b>LOW</b>	<b>MEDIUM LOW</b>	<b>MEDIUM</b>	<b>MEDIUM HIGH</b>	<b>HIGH</b>
<20%	<40%	<60%	<80%	>=80%

Overall sectoral ML/TF/PF risk was assessed as Medium-Low, with a residual risk score of 0.39, reflecting a marginal improvement from the previous quarter (0.40). This indicates stable risk conditions. Figure 4 below shows the distribution of inherent risk factors within the sector.

**Figure 4: Distribution of inherent risk factors for Q4 2025**

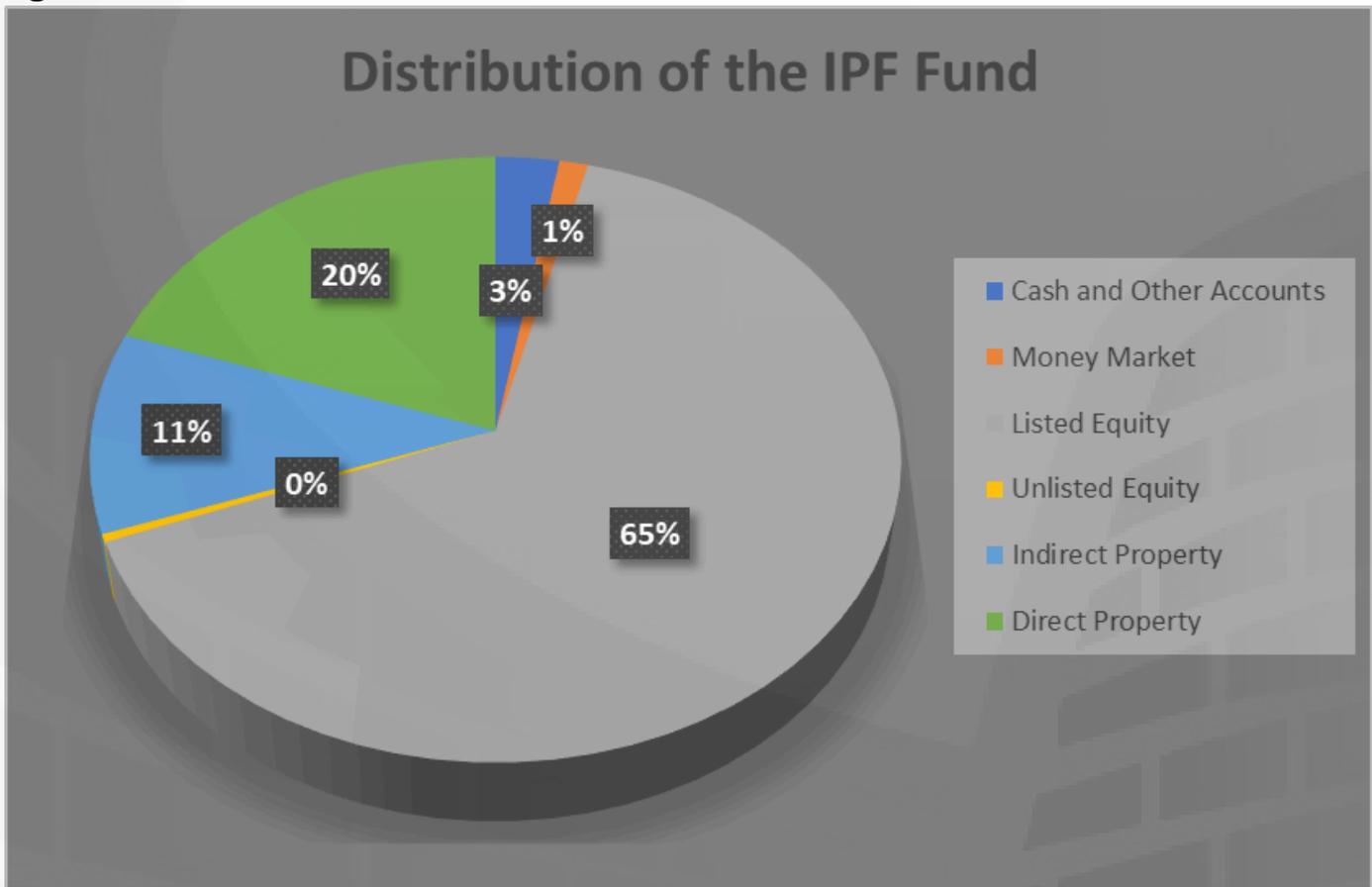
Securities asset managers account for the majority of institutions assessed and exhibit risk score clustering round medium risk scores. Securities transfer secretaries also exhibit risk score clustering round medium risk. Securities exchanges and custodial activities also show moderate risk, mitigated by structural controls. Securities dealing firms, advisors, trustees and depositories reflect lower residual risk but require ongoing monitoring due to client interface exposure.

These findings justify differentiated supervisory intensity and targeted engagement. The ML/TF/PF risk environment within the securities sector remains stable but requires sustained supervisory engagement to improve effectiveness beyond minimum compliance. The Commission's risk-based approach ensures resources are focused where they are most needed, while safeguarding market integrity and financial inclusion.

#### 10. Investor Protection Fund

As at 31 December 2025, the Investor Protection Fund value stood at ZWG150.82 million from ZWG135.45 million recorded in the prior quarter, representing a 11.35% increase. Listed equities' market value surge by 22.24% to ZWG98.21 million from ZWG80.34 million reported in the previous quarter. The unclaimed shares portfolio valuation as at 31 December 2025 totalled ZWG91.32 million and US\$3.94 million. Figure 5 below shows the distribution of the IPF.

Figure 5: Distribution of the IPF



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# CAPACITY BUILDING



Farai Mpfu from SECZim handing over the gift to the guest of honour Director Chishumba from MOPSE

Following the signing of the Memorandum of Understanding (MoU) with the Ministry of Primary and Secondary Education (MOPSE) on 6 October 2025, the Train the Trainer workshop for teachers was held on 12-13 November 2025 at Sir John Kennedy School in Kadoma. The workshop, which serves the purpose of validating the SECZim materials, which have already been reviewed by the Curriculum Development Unit (CDU),



## TEACHERS EMPOWERED TO DRIVE CAPITAL MARKET INTEGRATION INTO SCHOOL'S CURRICULUM

equipped educators with the necessary skills and resources to effectively deliver financial education to learners using the Capital Market toolkit. This is the Commission's major strategic thrust to scale its education and awareness mandate leveraging the MopSE schools' network of qualified teachers.

In his opening remarks, the Director of Education for the Ministry of Primary and Secondary Education, Mr Innocent Chishumba, emphasised the workshop's role in fulfilling a shared vision for financial inclusion.

"As the Ministry we recognise that financial literacy is a key life skill in today's world as it empowers individuals to make informed financial decisions, manage resources efficiently and participate meaningfully in the economic development of our nation,"

SECZim and MOPSE handing over the toolkit to the participating teachers during the ToT session

said Mr. Chishumba. He added, "By strengthening the capacity of our teachers, we in turn strengthen the foundation of national financial inclusion and economic growth."

Aligning with Director Chishumba's remarks, Mrs Farai Mpfu, Investor Education and Public Relations Manager for SECZim, representing acting CEO, Mrs Grace Berejena, outlined the workshop's objectives, stating, "We believe from this engagement will come greater economic inclusion and greater empowerment across Zimbabwe in search of that prosperous and empowered upper middle economy as we anticipate the results in 2030." She emphasised that teachers are key agents in driving the National Development Strategy 2 (NDS2) pillar of Inclusive Economic Growth.

## It starts with Investor Education



# did you know?

The Investor Protection Fund (IPF) is the last line of defence meant to provide an additional layer of protection to investors against losses. It provides compensation to protected investors for losses suffered as a direct result of a licensed contributor to the Fund being unable to meet their liabilities through insolvency, malpractice or other cause.

Who is a protected investor?

- a holder of a security which is dealt with by a contributor; or
- a person for whom a contributor holds a security; or
- a person who has a right, whether vested or contingent, to obtain a security from a participating firm.

## SECZIM PUBLIC LECTURE BRINGS REGULATORY INSIGHT AND INVESTMENT OPPORTUNITIES TO UZ STUDENTS

"The capital market is an accessible arena where ambitious young people can build wealth and professional careers." Takawira Bote SECZim

A public lecture was held at the University of Zimbabwe for 110 members of the University of Zimbabwe Association of Financial Engineers (UZAFE) on 24 October 2025. The lecture covered the regulatory role of the Commission, investor protection and opportunities available to the youth in the capital market.



A group picture captured after the Public Lecture

The good turnout and lively discussion that followed the formal presentations reflect the appetite among UZ students for practical, industry-relevant engagement. UZAFE continues to serve as a vital conduit between the University of Zimbabwe's academic community and Zimbabwe's growing financial sector. Events such as this public lecture affirm the association's mission to equip the next generation of financial engineers with the knowledge, networks, and inspiration to make a meaningful impact.



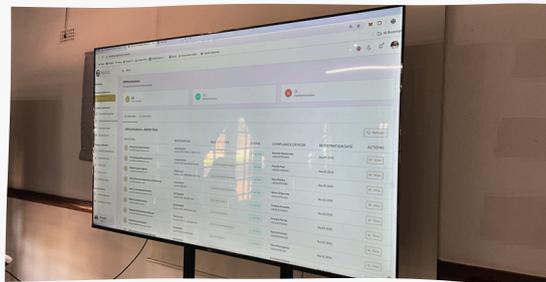
University of Zimbabwe for members of Financial Engineers (UZAFE) during the public lecture



## SECZim Drives Innovation Through National Universities Systems Development Competition

The Securities and Exchange Commission of Zimbabwe (SECZim) has taken a step towards harnessing homegrown technological talent to enhance the capital market regulation. In an event held from 1 to 2 December 2025 at Imba Matambo Resort, the Commission hosted the prototype demonstration for the inaugural Universities Competition for the Development of Capital Market Regulatory ICT Systems.

The event saw participating university teams showcase their innovative solutions before an expert panel of assessors. This competition is a strategic initiative to engage Zimbabwe’s academic sector in developing specialised systems that address real-world challenges in market supervision, aligning with the National Development Strategy 2 (NDS2) objective of promoting a knowledge driven



digital economy.

Six universities initially registered for the competition following detailed requirements workshops hosted by SECZim. Four institutions the National University of Science and

Harare Institute of Technology (HIT) and the University of Zimbabwe (UZ) successfully developed and submitted prototypes for Prudential and Anti-Money Laundering (AML) Risk-Based Supervision (RBS) systems. These systems aim to automate the analysis of large market data volumes to reduce systemic risk, promote market integrity and prevent financial crime.

An esteemed judging panel, which included Mr. Mapaika and Miss. Musharo from the Ministry of ICT, Postal and Courier Services, evaluated live demonstrations. Submissions were assessed on innovation, functionality, scalability, usability and potential impact on capital markets regulation.

Pictures captured during the systems prototype demonstrations from the participating Universities



## Empowering the Next Generation through Capital Market Education



Ngonidzaishe Makaha from SECZim presenting during the Capital Market Awareness session

The Commission, in partnership with the Quality Corporate Governance Centre, equipped student leaders from various secondary schools with financial education. Students learnt the fundamentals of the capital market whilst teachers were introduced to the Capital Market Awareness Toolkit, a resource designed to assist continued capital market education in the classroom.

The session was designed to bridge the gap between formal education and practical financial knowledge, equipping young people with foundational insights into how capital markets function and why they matter.

Recognising that lasting change begins in the classroom, the programme extended its reach to educators as well. Teachers were formally introduced to the Capital Market Awareness Toolkit a comprehensive, curriculum-aligned resource developed to support ongoing capital market education at the secondary school level.

The Toolkit empowers teachers to deliver structured, age-appropriate financial literacy content with confidence and consistency.

This collaboration between the Commission and the QCGC reflects a shared conviction: that well-informed young citizens are the foundation of a robust, resilient, and ethically governed financial ecosystem. By investing in the capital market literacy of today's student leaders, both institutions are cultivating tomorrow's informed investors, responsible corporate citizens, and advocates for sound governance.



SECZim IE Officer handing over the toolkit to teachers after the session.

## SECZim empowers the Media to report on the Capital Market

The Securities and Exchange Commission of Zimbabwe (SECZim) convened a Media Capital Market Capacity Building Workshop on 14 October 2025, bringing together about 15 participants from various media houses for a full-day engagement aimed at deepening understanding of the capital market ecosystem and strengthening the quality of market reporting.

Participants' expectations centered on promoting open and honest discussions, alignment, and the building of positive relationships between the media and capital market institutions. They expressed interest in partnering to shape the capital markets and the economy, enhancing awareness of developments, and ensuring accuracy and depth in reporting.

Other key expectations included inclusive outreach, learning, use of digital platforms, and gaining an appreciation of economic dynamics to demystify capital market concepts and win hearts and minds through informed storytelling.

The workshop featured a comprehensive programme designed to bridge knowledge gaps and encourage interaction. Participants noted that capital market reporting is a specialist area requiring targeted training to build journalists' confidence and competence. They emphasised the importance of understanding processes, terminology, data interpretation, and the Capital Market Act to enhance credibility and accuracy.



*Pictures captured during the media workshop*

Ethical considerations in reporting were highlighted as vital to maintaining public trust.

Participants appreciated the interactive and practical nature of the workshop, which provided an in-depth appreciation of how the capital market functions and how the media can contribute to financial literacy and market confidence.

The workshop successfully met its objectives by enhancing knowledge, strengthening relationships, and fostering collaboration between the media and the capital markets community. Participants expressed enthusiasm for continued engagement.

# STAKEHOLDER ENGAGEMENT

## SECZim engages with the diaspora at 3rd Zimbabwe Diaspora Celebration & Business Summit



Picture captured during the Zimbabwe Diaspora Business Summit

The Commission demonstrated its commitment to international stakeholder engagement by participating in the 3rd Edition of the Zimbabwe Diaspora Celebration and Business Summit. Held on 19 December 2025, the event was hosted by the Zimbabweans in Diaspora Organisation (ZIDO) and served as a vital platform for connecting with the diaspora community a key stakeholder and critical driver of national investment.

Recognising the strategic importance of this audience, the Commission secured a complementary speaking slot alongside an exhibition stand to maximise visibility and engagement.

Its presence was further reinforced by the attendance of two Executive Committee members, whose participation ensured high-level representation across all networking

promotional, and strategic dialogue forums. This collective effort underscored the Commission's dedication to strengthening ties with Zimbabweans abroad and harnessing their potential to contribute towards national development.



SECZim Director for Finance and Administration presenting during the Zimbabwe Diaspora Business Summit



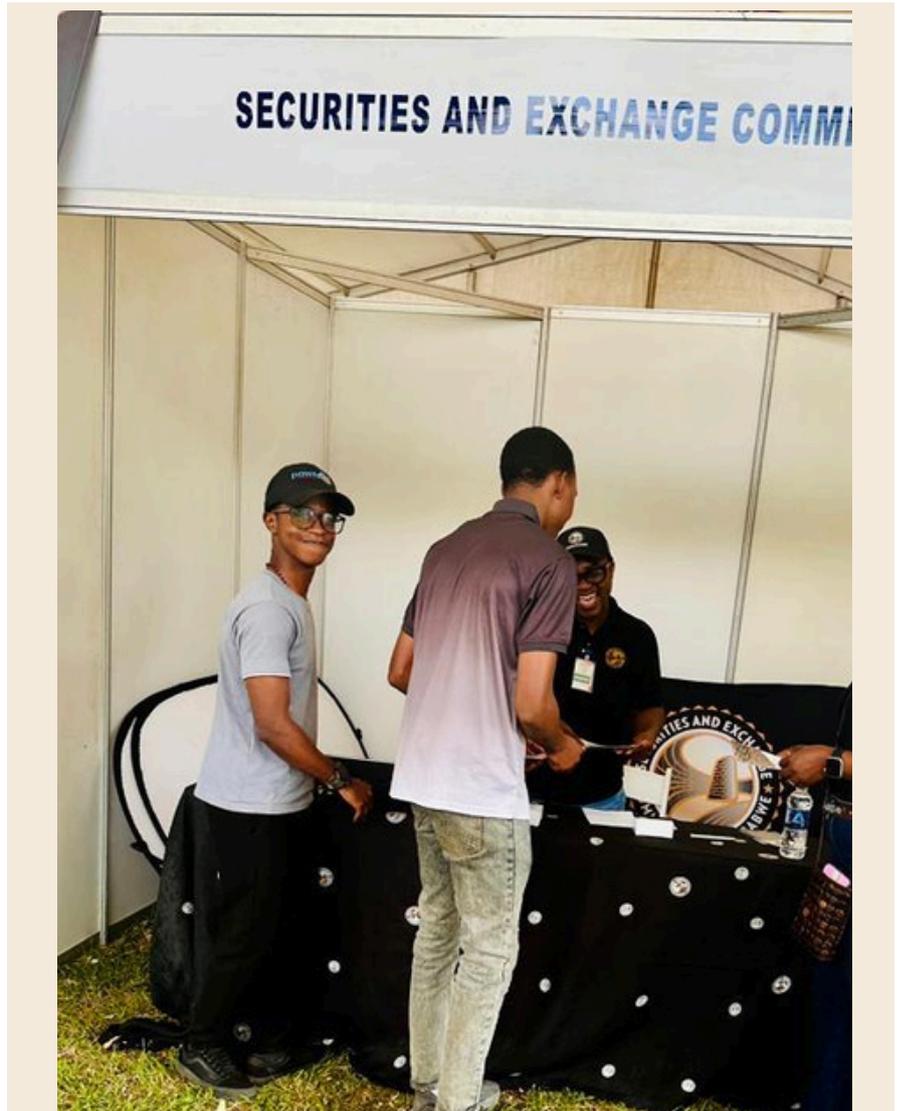
## SECZim Exhibits at 15th edition of the SMEs International Expo



SECZim Former CEO presenting during the SME EXPO



Pictures captured from the SECZim exhibition stand



SECZim participated as presenter and exhibitor in the 15th edition of the SMEs International Expo which ran from 9-10 October 2025 at the Harare Gardens under the theme " Resilience and Agility: Navigating change for SMEs futureproofing in a climate-conscious world." 50 SMEs visited the Commission's stand.

The Commission's participation was to raise capital market awareness and fact-find around funding gaps faced by SMEs. The expo presented an opportunity for entrepreneurs, business leaders, policymakers, and changemakers, to come up with strategic growth, innovation and global relevance.

## Commission Celebrates Capital Markets Excellence as Corporate Sponsor at the Capital Market Awards



The Commission was proud to participate as a Corporate Sponsor at the Annual Capital Markets Awards, hosted by the Financial Markets Indaba in partnership with the Capital Markets Association of Zimbabwe. Representing the Commission, the Finance and Administration Director delivered a keynote address during the ceremony. The prestigious event took place on Thursday, 11 December, at the Hyatt Regency in Harare.

Pictures above show highlights from the Capital Markets Awards, while the pictures below capture SECZim employees during the same awards ceremony





## The Commission Educates Youth on Capital Markets at National Symposium

The Commission actively participated in the National Youth Empowerment Symposium as both a presenter and exhibitor, held from 21 to 22 October 2025 at Glamis Stadium. The event, which drew over 120 exhibitors, provided a dynamic platform to engage with the next generation.

Through the interactive exhibition the

Commission educated the youth on the capital market, clarified the Commission's role as a regulator and showcased the diverse opportunities within the financial sector. This involvement highlights the Commission's commitment to empowering young people with knowledge and insights for their financial future.





*SECZim Acting CEO Grace Berejena, NUST Pro Vice Chancellor- Innovation and Business Development Prof. William Msekiwa Goriwondo, NUST and SECZim delegates after the MoA signing ceremony*

## SECZim Partner with NUST to Launch Capital Market Institute

The Securities and Exchange Commission of Zimbabwe (SECZim) and the National University of Science and Technology (NUST) formalised a strategic partnership with the signing of a Memorandum of Agreement (MoA) on 12 December 2025.

This landmark agreement establishes the framework for the Capital Market Institute, a collaborative initiative dedicated to strengthening the Zimbabwean capital market through targeted capacity building.

Speaking during the ceremony the SECZim Acting CEO Grace Berejena highlighted that “Through this partnership, we seek to bridge the gap between theory and practice, creating

pathways for students, researchers and professionals to engage directly with market priorities”.

By bridging the gap between academic theory and practical application, the Institute will develop a comprehensive curriculum for Continuous Professional Development (CPD).

It will also deliver bespoke training to individuals and entities, focusing on compliance, product-specific knowledge, and broader market awareness.

## SECZim and Consumer Protection Commission Partner to Protect Consumers



*SECZim Acting CEO and CPC CEO signing the MoC*

Key areas of collaboration include the development of a robust framework for identifying and mitigating risks through enhanced information sharing, joint educational campaigns aimed at demystifying investment products, and the establishment of a streamlined process for the swift resolution of consumer complaints.

This milestone marks a significant step forward in the shared commitment to fostering a fair and transparent marketplace.

On 6 November 2025, the Securities and Exchange Commission of Zimbabwe (SECZim) and the Consumer Protection Commission formalised a partnership through the signing of a Memorandum of Cooperation (MoC) on consumer protection matters. This agreement sets out clear and actionable goals to strengthen market integrity and safeguard investor interests.



*SECZim, CPC and the media delegates during the signing ceremony*

## SECZim and Ministry of Primary and Secondary Education Forge Partnership to Introduce Financial Literacy in Schools

The Memorandum of Understanding (MoU) between SECZim and Ministry of Primary and Secondary Education (MoPSE) was signed on 6 October 2025. MoPSE (MoU) aimed at establishing a collaborative framework between MoPSE and the Commission. The primary objective of this partnership is to facilitate the integration and implementation of capital market education within Zimbabwe's primary and secondary schools across all provinces.

Under the terms of the MoU, SECZim will take the lead in developing age-appropriate financial literacy materials, including presentations, handouts, and interactive digital tools drawn from its Capital Market Toolkit. A key highlight of the partnership is the "train the trainer" programme, through which selected teachers from primary and secondary schools across all provinces will be equipped with the knowledge and skills to serve as capital market awareness champions within their institutions. MoPSE, in turn, will coordinate the identification and nomination of suitable teachers, facilitate access to schools, and provide logistical support at both school and provincial levels.

To ensure the effective execution of this initiative, the two parties will establish a Joint Working Committee (JWC) comprising representatives from both SECZim and MoPSE. The JWC will be responsible for developing detailed implementation plans, setting timelines, and monitoring progress across all provinces.



institutions' shared commitment to fostering a culture of financial awareness and responsible financial behaviour among Zimbabwe's young learners, with the long-term goal of encouraging informed participation in the country's capital markets.

*SECZim and MoPSE delegates during the MoU signing ceremony*



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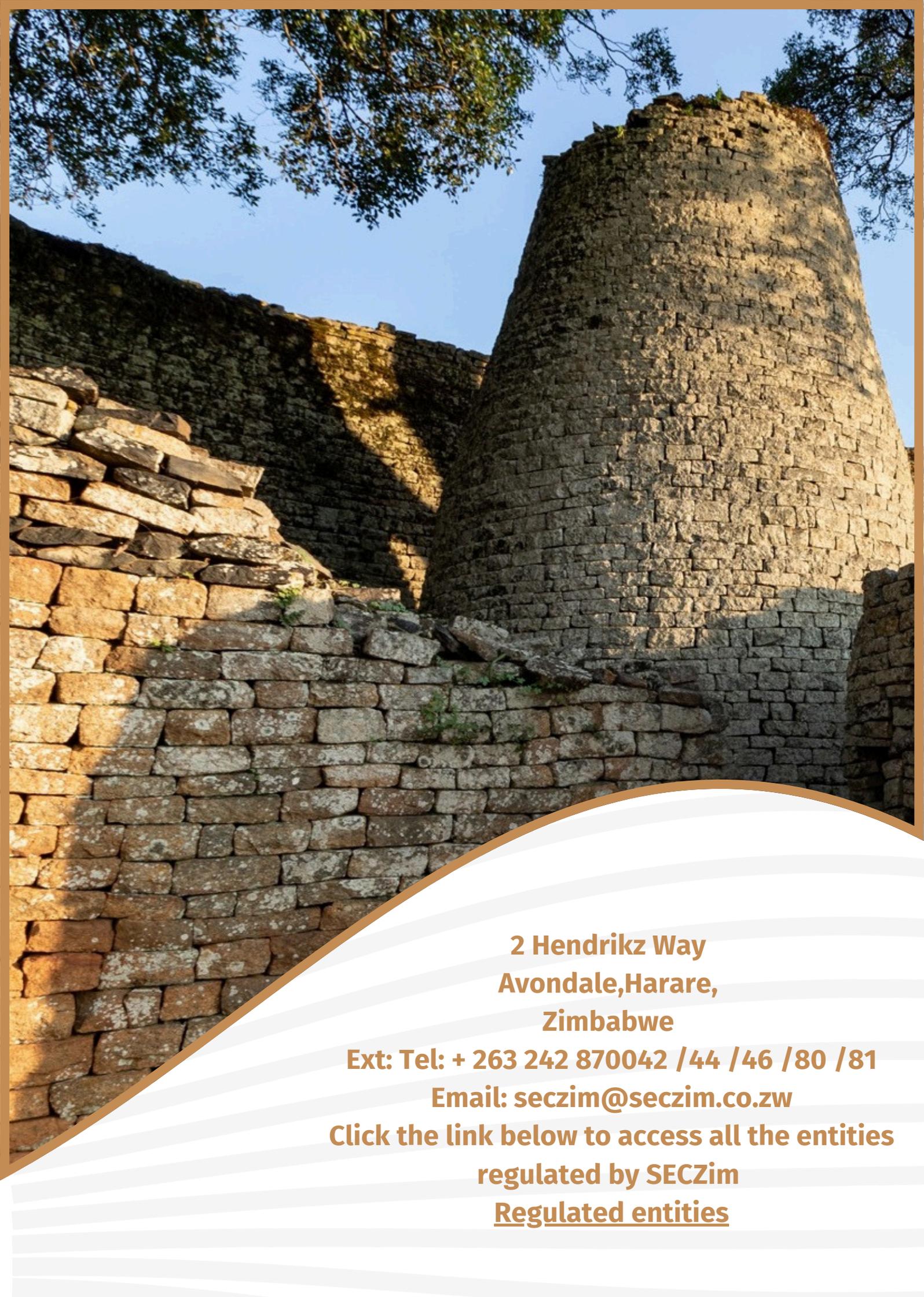
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