

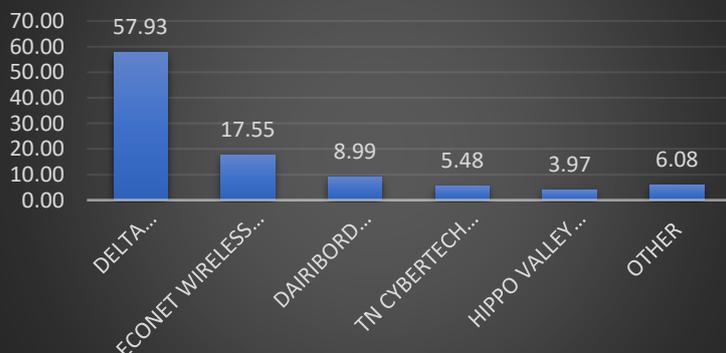


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	1.1009	13.45
TANGANDA TEA COMPANY LIMITED	0.7000	7.53
STARAFRICACORPORATION LIMITED	0.0360	1.42
HIPPO VALLEY ESTATES LIMITED	7.5031	0.94
ARISTON HOLDINGS LIMITED	0.0321	0.31

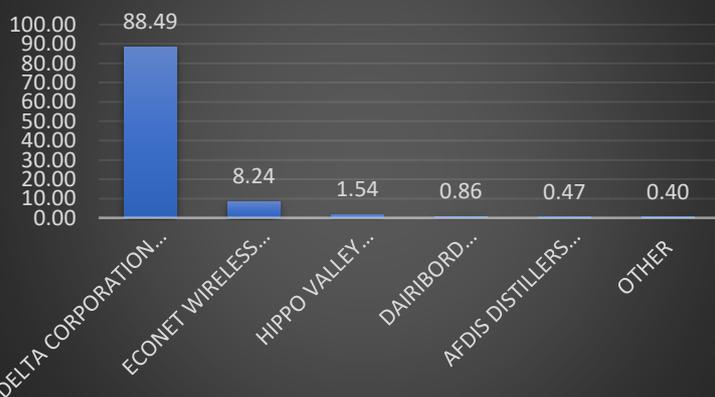
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
ZIMRE HOLDINGS LIMITED	0.6390	8.78
DAIRIBORD HOLDINGS LIMITED	1.8503	7.49
OK ZIMBABWE LIMITED	0.1002	3.86
RAINBOW TOURISM GROUP LIMITED	1.3500	2.17
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.1043	0.59

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	111,660,719,399.04	0.00
Turnover ZWG\$	32,486,882.94	67.87
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	1,682,200	26.98

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	358.45	0.48
ZSE 10	370.56	0.42
ZSE-Agriculture	237.43	0.31
Mid-Cap	330.60	0.86

ZSE falters in week opener...

The ZSE registered losses in Monday's session to see all the Indices under our review closing trending southwards. As a result, the mainstream All-Share Index declined 0.48% to 358.45pts while, the Top Ten Index lost 0.42% to 370.56pts. The Agricultural Index went down 0.31% to 237.43pts as the Mid Cap Index eased 0.86% to 330.60pts. Headlining the risers' list for the second consecutive session was ZSE Holdings that ticked up a further 13.45% to end at \$1.1009, where supply could be established. Following was Tanganda Tea Estates which went up 7.53% to close at \$0.7000 with sugar refiner Star Africa rebounding 1.42% to settle at \$0.0360. Hippo Valley Estate rose 0.94% to see it ending at \$7.5031 while, agricultural concern Ariston added 0.31% to \$0.0321. On the downside was Zimre Holdings Limited which succumbed 8.78% to end the session at \$0.6390 while, Dairibord rolled back to \$1.8503 on a 7.49% slide. Retailer OK Zimbabwe was 3.86% down at \$0.1002 as demand continued to wane in the name while, Rainbow Tourism Group lost 2.17% to settle at \$1.3500. TN Cybertech completed the top five losers of the day on a 0.59% decline that took the banking group to \$0.1043, having reached an intra-day low of \$0.1000.

Overall, ten counters traded in the negative against six risers, while one remained stable, to leave the market with a negative breath of four. In the ETF zone, Datvest was the only fund to register a trade as 99,450 units exchanged hands at a stable price of \$0.0630. Tigere REIT traded a circa 7.08m units lower at \$1.6495. Activity aggregates closed mixed as reflected in volumes which declined 26.98% to 1.68m shares, yielding a value outturn of \$32.49m which was 67.87% up from prior session. Delta was the most sought-after stock of the day after accounting a lion's share of 57.93% and 88.49% of the volumes and values respectively. The other notable trade was in Econet which claimed 8.24% of the value and 17.55% of the volumes exchanged.



EFE RESEARCH – MARKET COMMENT

23.02.2026

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
KAVANGO RESOURCES PLC	0.0442	16.32
SIMBISA BRANDS LIMITED	0.7787	11.23
SEED CO INTERNATIONAL	0.2800	2.83
FIRST CAPITAL BANK LIMITED	0.0989	0.61

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
EDGARS STORES LIMITED	0.0241	19.67
PADENGA HOLDINGS LTD	0.7148	5.32
AXIA CORPORATION LIMITED	0.1260	4.11
INNSCOR AFRICA LIMITED	1.0501	0.24
ZIMPLow HOLDINGS LIMITED	0.0460	0.22

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,476,102,674.78	0.38
Turnover USD\$	739,327.17	26.49
Volume	899,299	47.70

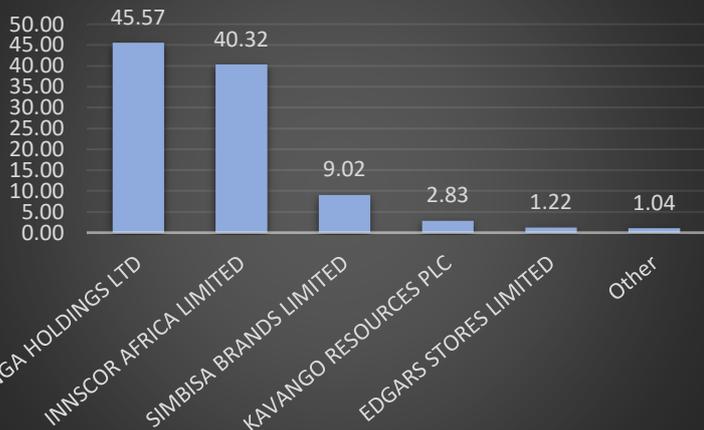
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	209.10	0.24

VFEX rises further in week opener...

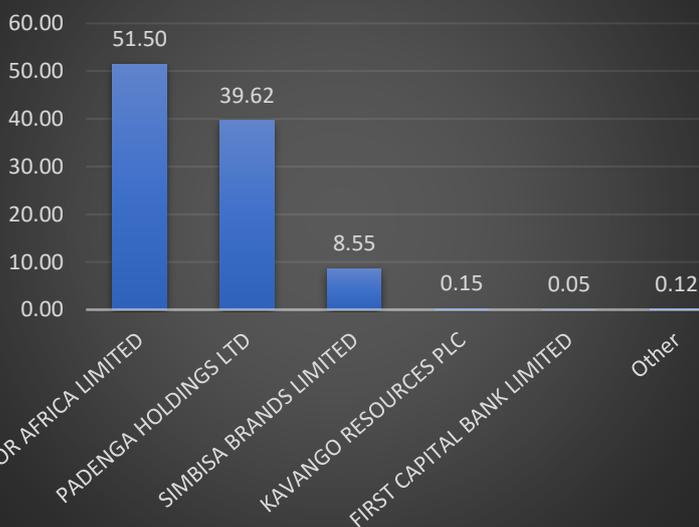
The VFEX market extended gains in week opener to see the primary All-Share adding 0.24% and closed at 209.10pts. Kavango was the top riser of the day having gained 16.32% to end at \$0.0442 on the back of firming demand. Simbisa group with an analyst briefing slated for the 2nd of March went up 11.23% to close the session at \$0.7787, where supply could be established. Dual listed SeedCo International advanced 2.83% to \$0.2800 while, First Capital Bank completed the top five risers' list on a 0.61% gain to end at \$0.0989. Leading the fallers was apparel retailer Edgars which plunged 19.67% to close at \$0.0241 with Padenga following on a 5.32% loss to \$0.7148. Axia was 4.11% lower at \$0.1260 while, Innscor trimmed 0.24% to \$1.0501. Zimlow retreated 0.22% to \$0.0460 as it completed the top five losers of the day.

Volumes of shares exchanged enhanced 47.70% to \$0.90m while, values also went up 26.49% to \$0.74m. The trio of Padenga, Innscor and Simbisa emerged the volume and value drivers of the day, claiming a combined 94.91% and 99.67% of the aggregates respectively.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

23.02.2026

OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
5.6600	5.6600			

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
NAMPAK	AGM	VIRTUAL	0900HRS	26.02.2026
ECONET	EGM	OLD MUTARE ROAD, MSASA, HARARE	1000HRS	26.02.2026
AFRICAN SUN	AGM	KARIBA ROOM, HOLIDAY INN, HARARE	1200HRS	04.03.2026

Cautionaries

FIGERE	12.09.2025	Further to the cautionary announcement dated Friday the 12th of September 2025, unitholders are advised that negotiations with related parties to acquire two income-producing assets ("the Assets") for inclusion into the REIT have been successfully concluded.
FIRST CAPITAL BANK	17.09.2025	The company intends to dispose its 50% holding in Makasa Sun which holds 100% of Kingdom Hotel Victoria Falls.



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