

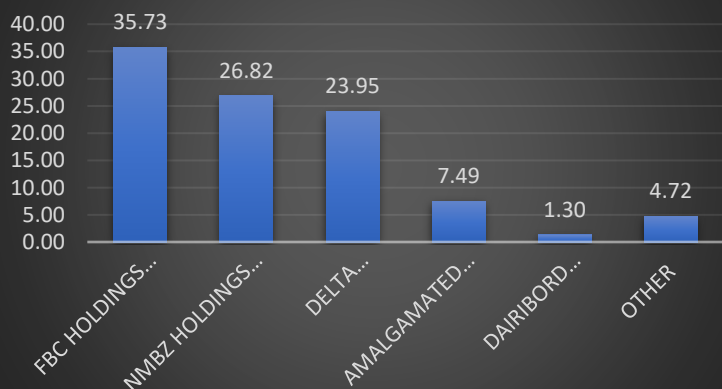


| TODAY'S GAINERS | PRICE (ZiG \$) | % CHANGE |
|---|----------------|----------|
| NAMPAK ZIMBABWE LIMITED | 0.8530 | 13.73 |
| TN CYBERTECH INVESTMENTS HOLDINGS LIMITED | 0.1300 | 13.04 |
| STARAFRICACORPORATION LIMITED | 0.0331 | 10.42 |
| ZIMRE HOLDINGS LIMITED | 0.7500 | 8.70 |
| CBZ HOLDINGS LIMITED | 15.4786 | 1.00 |

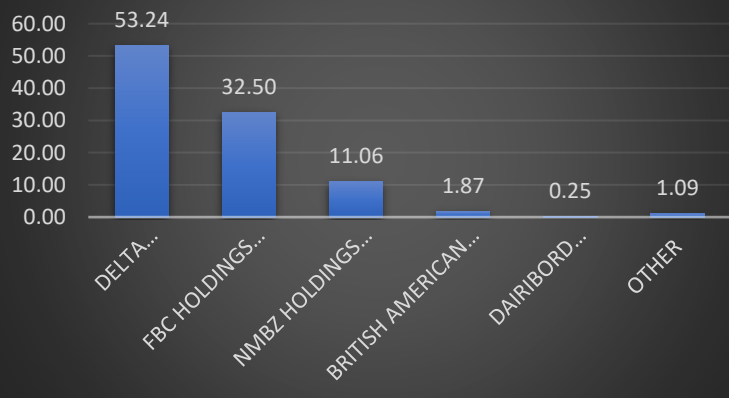
| TODAY'S LOSERS | PRICE (ZiG \$) | % CHANGE |
|---|----------------|----------|
| AMALGAMATED REGIONAL TRADING (ART) HOLDINGS LTD | 0.1951 | 11.32 |
| BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED | 170.0000 | 5.56 |
| MASIMBA HOLDINGS LIMITED | 3.4900 | 2.08 |
| WILLDALE LIMITED | 0.0400 | 1.99 |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|----------------------|-------------------|---------|
| Market Cap ZWG \$ | 86,244,417,231.89 | 1.89 |
| Turnover ZWG\$ | 23,683,217.37 | 56.77 |
| Foreign buys ZWG\$ | - | - |
| Foreign sales ZWG \$ | - | - |
| Volume | 1,878,300 | 27.16 |

VOLUME LEADERS



VALUE LEADERS



| INDEX | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE | 376.43 | 0.04 |
| ZSE 10 | 373.33 | 0.28 |
| ZSE-Agriculture | 281.61 | 1.68 |
| Mid-Cap | 416.09 | 1.34 |

Mid cap counters anchor the market...

Mid cap counters anchored the market in Tuesday's trades as its index rose by 1.34% to 416.09pts. The ZSE All Share Index was 0.04% lower at 376.43pts. On the contrary, the Blue-chip Index was 0.28% weaker at 373.33pts while, the Agriculture Index fell by 1.68% to 281.61pts mainly weighed down by BAT. Packaging group Nampak led the gainers of the day as it rallied 13.73% to settle at a VWAP of \$0.8530 while, banking group TN Cybertech ticked up 13.04% to close at \$0.1300 as 2,000 units traded in the name. Sugar processor Star Africa grew by 10.42% to end trading at \$0.0331 while, financial services group Zimre Holdings jumped 8.70% to \$0.7500. Banking giant CBZ rose by 1.00% to \$15.4786. Trading in the negative was ART Holdings that succumbed 11.32% to \$0.1951 while, cigarette producer BAT followed on a 5.56% decline to \$170.0000. Construction group Masimba was 2.08% weaker at \$3.4900 while, brick manufacturer Willdale eased 1.99% to close pegged \$0.0400.

Activity aggregates retreated in the session as volumes traded fell by 27.16% to see 1.88m shares worth \$23.68m shares exchanged hands, this represented a 56.77% decline in turnover. The top volume drivers of the day were FBC (35.73%), NMBZ (26.82%) and Delta (23.95%). The trio of Delta, FBC and NMB claimed the lion's share of the turnover traded as they claimed a combined 96.8% of the value traded. In the ETF category the Cass Saddle ETF was 0.56% down at \$0.0550 as 150,000 units exchanged hands in the name. The Tigere REIT tumbled 7.49% to \$1.0928 on 401,038 units.

Elsewhere, First Mutual Properties Limited has issued a circular proposing a voluntary termination of its listing from the Zimbabwe Stock Exchange, accompanied by a cash offer from its majority shareholder, First Mutual Holdings Limited, to acquire all minority shares. The offer price is set at US\$0.033 per share, representing a 5.1% premium over the 30-day volume-weighted average price as of 23 February 2026.



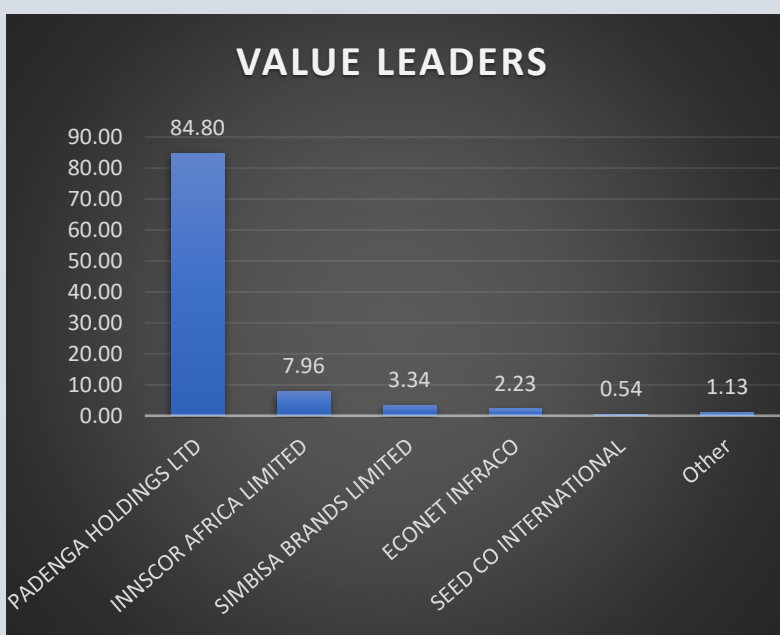
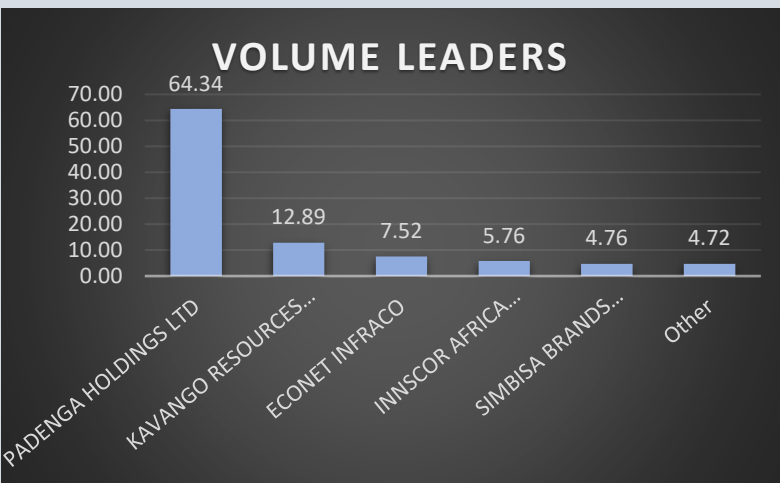
EFE RESEARCH – MARKET COMMENT

12.05.2026

| TODAY'S GAINERS | PRICE(USD\$) | % CHANGE |
|--------------------------|--------------|----------|
| ZIMPLow HOLDINGS LIMITED | 0.0620 | 12.73 |
| INVICTUS ENERGY LIMITED | 0.1598 | 6.53 |
| DEPOSITORY RECEIPTS | | |
| ECONET INFRACO | 0.2581 | 3.82 |
| PADENGA HOLDINGS LTD | 1.1483 | 2.13 |
| AXIA CORPORATION LIMITED | 0.1300 | 0.31 |

| TODAY'S LOSERS | PRICE(USD\$) | % CHANGE |
|----------------------------------|--------------|----------|
| SEED CO INTERNATIONAL | 0.2807 | 7.97 |
| CALEDONIA MINING CORPORATION PLC | 50.0667 | 1.35 |
| SIMBISA BRANDS LIMITED | 0.6115 | 0.71 |
| FIRST CAPITAL BANK LIMITED | 0.1100 | 0.45 |
| INNSCOR AFRICA LIMITED | 1.2032 | 0.16 |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|------------------|------------------|---------|
| Market Cap USD\$ | 3,567,368,487.58 | 1.14 |
| Turnover USD\$ | 1,390,377.43 | 302.59 |
| Volume | 1,595,804 | 64.44 |



| INDEX | TODAY (PTS) | CHANGE % |
|----------------|-------------|----------|
| VFEX ALL SHARE | 233.62 | 1.24 |

VFEX buttresses prior session's gains...

The VFEX market buttressed prior session's gains as it edged up 1.24% to 233.62pts, anchored by gains in selected heavy cap counters. Headlining the gainers of the day was agriculture concern Zimplow that garnered 12.73% to \$0.0620 while, energy exploration company Invictus trailed on a 6.53% gain to \$0.1598. Econet InfraCo added 3.82% to \$0.2581 while, crocodile farmer and mining concern Padenga advanced 2.13% to \$1.1483. Axia fastened the top five gainers' list of the day on a 0.31% growth to \$0.1300. Trading in the negative category was dual listed counter SeedCo International that plunged 7.97% to end trading at \$0.2807 while, mining giant Caledonia retreated 1.35% to \$50.0667. Fast foods producer Simbisa plummeted 0.71% to settle at a VWAP of \$0.6115. Banking group First Capital shed 0.45% to \$0.1100. Conglomerate Inncor was 0.16% weaker at \$1.2032 as it capped the top five worst performers' list of the day.

Activity aggregates improved in the session as volumes traded rose by 64.44% to 1.60m shares while, turnover ballooned 302.59% to \$1.39m. Activity was mainly confined in Padenga that contributed 64.34% of the volume traded and 84.80% of the turnover. The other notable volume driver was Kavango that claimed 12.89% of the total traded. The PFUMA REIT was 4.96% firmer at \$0.1480 while, the Eagle REIT was 3.96% up at \$0.3100 as a total of 6,534 units worth \$1,038.63 exchanged hands in the session.



EFE RESEARCH – MARKET COMMENT

12.05.2026

OMZIL PRICE

| Price (VWAP ZWG\$) | Last Price (ZWG\$) | % Change | Traded Volume | Turnover |
|--------------------|--------------------|----------|---------------|----------|
| 6.5000 | 6.5000 | | | |

Dividend Monitor

| COUNTER | LAST CUM-DIV | RATE | PAYMENT DATE |
|------------|--------------|----------------|--------------|
| UNIFREIGHT | 13.05.2026 | USD\$0.0036629 | 20.05.2026 |
| NMB | 23.04.2026 | USD\$0.0022 | 23.05.2026 |
| | | | |
| | | | |

Upcoming Events

| COMPANY | EVENT | VENUE | TIME | DATE |
|---------|-------|--|-------|------------|
| NMB | AGM | 19207 Liberation Legacy Way, Harare | 15:00 | 13.05.2026 |
| FMP | EGM | 100 Liberation Way, Borrowdale/Virtual | 10:00 | 02.06.2026 |

Cautionaries

| | | |
|--|--|--|
| | | |
| | | |
| | | |



EFE RESEARCH – MARKET COMMENT
12.05.2026