



EFE RESEARCH – MARKET COMMENT

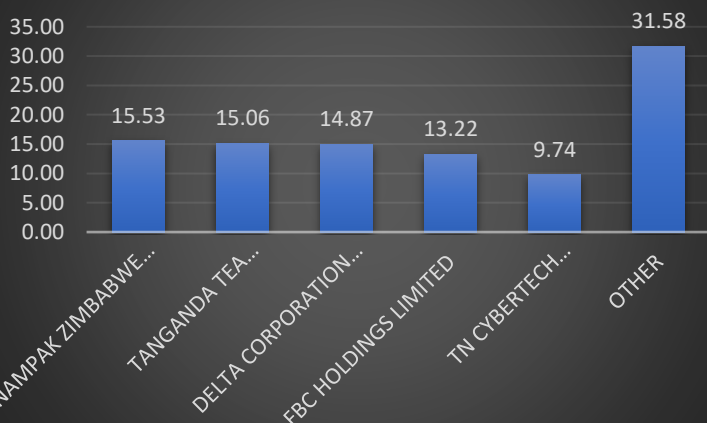
21.07.2026

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
NAMPAK ZIMBABWE LIMITED	0.8404	10.76
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.3069	10.67
MASIMBA HOLDINGS LIMITED	2.7500	9.26
HIPPO VALLEY ESTATES LIMITED	12.0000	7.78
MEIKLES LIMITED	2.6000	3.59

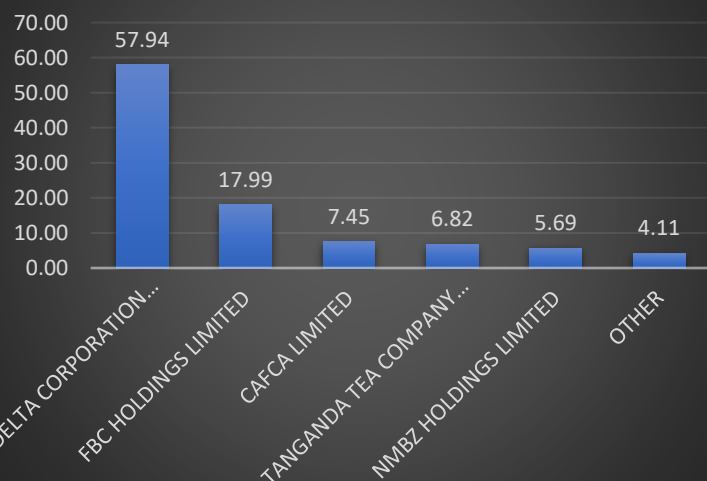
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
STARAFRICACORPORATION LIMITED	0.0458	3.94
ARISTON HOLDINGS LIMITED	0.0775	0.63
FBC HOLDINGS LIMITED	10.9987	0.01

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	102,284,537,439.06	1.45
Turnover ZWG\$	3,087,741.81	89.40
Foreign buys ZWG\$		#DIV/0!
Foreign sales ZWG \$	-	#DIV/0!
Volume	381,900	61.61

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	457.48	1.43
ZSE 10	460.40	1.42
ZSE-Agriculture	349.15	1.37
Mid-Cap	474.36	1.43

ZSE rebounds in Tuesday's session...

The ZSE market rebounded in the second session of the week as the primary All Share Index added 1.43% to 457.48pts while, the Blue Chip Index rose 1.42% to 460.40pts. The Agriculture Index put on 1.37% to 349.15pts while, the Mid Cap Index went up 1.43% to 474.36pts. Nampak headlined the best performers of the day on a 10.76% jump to \$0.8404, followed by TN Cybertech that shot up 10.67% to \$0.3069. Construction group Masimba charged 9.26% to close at \$2.7500 while, Hippo firmed up 7.78% to \$12.0000. Meikles capped the top five winners of the day on a 3.59% uplift to end pegged at \$2.6000. Star Africa led the laggards of the day on a 3.94% dip to \$0.0458 as Ariston shed 0.63% to \$0.0775. FBC Holdings completed the worst performers of the day on a 0.01% retreat to \$10.9987.

Activity aggregates declined in the session as volumes traded fell 61.61% to 381,900 shares while, turnover shed 89.40% to \$3.09m. Top volume drivers of the day were Nampak (15.53%), Tanganda (15.06%), Delta (14.87%) and FBC (13.22%). Delta was the top traded counter in terms of value claiming 57.94% of the aggregate while, FBC Holdings contributed 17.99% of the same. The Datvest ETF rose 0.81% to settle at \$0.0900. The Tigere REIT added 3.36% to end the day pegged at \$1.0508 after a total of 983,490 units exchanged hands in the session.



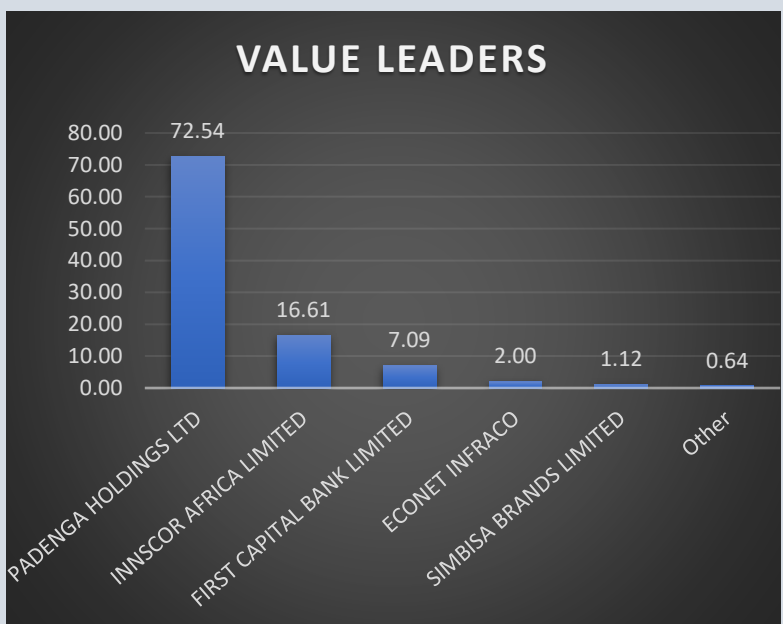
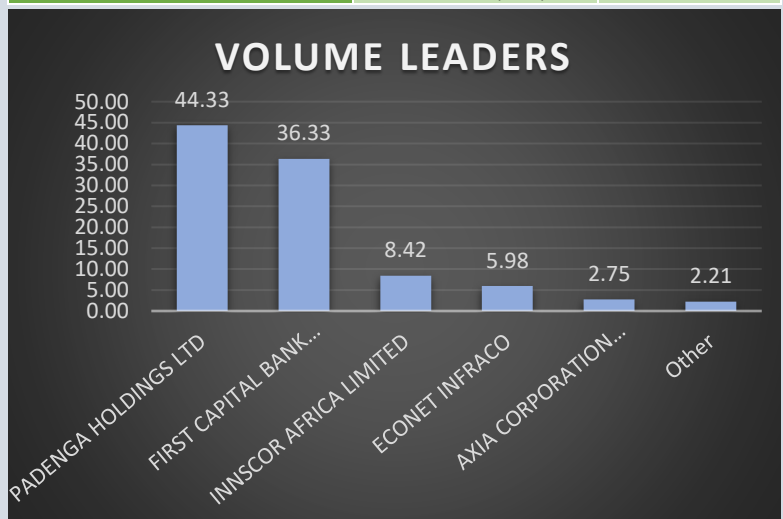
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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
TSL LIMITED	0.2500	12.21
CALEDONIA MINING CORPORATION PLC	47.0000	2.06
FIRST CAPITAL BANK LIMITED	0.1355	0.37

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
AXIA CORPORATION LIMITED	0.1307	6.51
PADENGA HOLDINGS LTD	1.1354	5.88
ZIMFLOW HOLDINGS LIMITED	0.1276	5.48
INNSCOR AFRICA LIMITED	1.3694	4.18
KAVANGO RESOURCES PLC	0.0199	0.50

MARKET SNAPSHOT	TODAY	% CHANGE
Market Cap USD\$	3,810,451,327.02	2.34
Turnover USD\$	731,758.53	443.39
Volume	1,054,555	78.84



INDEX	Today	Change %
VFEX ALL SHARE	243.45	2.54

VFEX market declines 2.54%...

The VFEX All Share Index lost 2.54% to close at 243.45pts. Axia led the worst performers of the day on a 6.51% decline to \$0.1307, followed by Padenga that slipped 5.88% to \$1.1354. Zimflow trimmed 5.48% to close at \$0.1276 while, conglomerate Innscor eased 4.18% to \$1.3694. Kavango capped the shakers of the day on a 0.50% slid to settle at \$0.0199. Partially mitigating today's losses was TSL that surged 12.21% to \$0.2500 while, Caledonia ticked up 2.06% to \$47.0000. First Capital Bank completed the risers of the day on a 0.37% increase to \$0.1355.

Activity aggregates enhanced in the session as volumes traded ballooned 78.84% to 1.05m shares while, turnover grew by 443.39% to \$0.73m. Top volume drivers of the day were Padenga (44.33%), First Capital Bank (36.33%) and Innscor (8.42%). Padenga and Innscor were the top value drivers of the day after contributing 72.54% and 16.61% apiece. The Pfuma REIT lost 0.73% to close at \$0.1494. The FMWG ETF went up 6.15% to end the day pegged at \$0.1363 after 42,640 units exchanged hands in the name.



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OMZIL PRICE

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
24.5000	24.5000			

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
SCIL	31.08.2026	USD\$0.0157	10.09.2026
SEED	03.09.2026	USD\$0.0068	10.09.2026

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
AFDIS	AGM	Virtual	12:30	22.07.2026
DELTA	AGM	Northridge Close, Borrowdale, Harare /Virtual	12:30	25.07.2026
RIOZIM	AGM	Virtual	10:30	06.08.2026

Cautionaries

MEIKLES	02.06.2026	The company is currently engaged in discussions relating to the potential disposal of its remaining interest in hospitality.



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