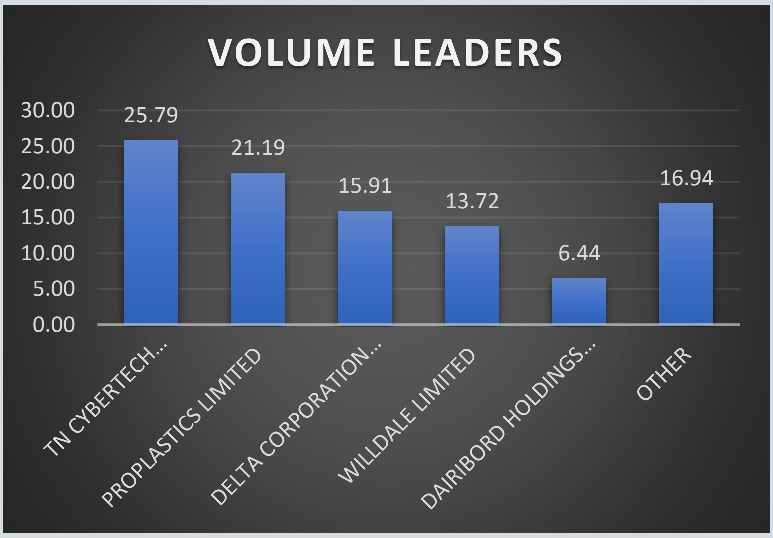
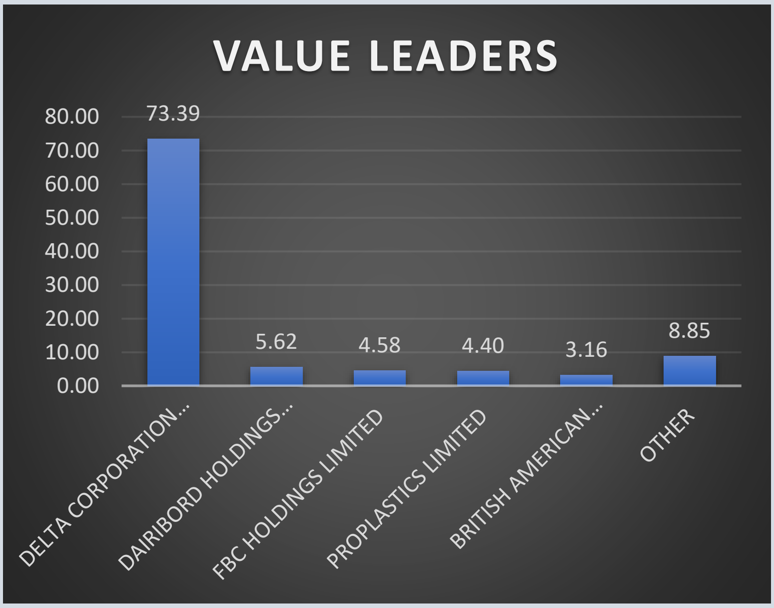
EFE RESEARCH – MARKET COMMENT
22.07.2026

TODAY'S GAINERS	PRICE (ZiG $)	% CHANGE
PROPLASTICS LIMITED	1.4298	14.38
ZIMRE HOLDINGS LIMITED	1.0500	14.13
NAMPAK ZIMBABWE LIMITED	0.9000	7.10
SEED CO LIMITED	4.7428	4.70
CBZ HOLDINGS LIMITED	37.3333	2.94

TODAY'S LOSERS	PRICE (ZiG $)	% CHANGE
MASHONALAND HOLDINGS LIMITED	1.9000	4.16
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.3000	2.26
FBC HOLDINGS LIMITED	10.8816	1.06
MEIKLES LIMITED	2.5998	0.01

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG $	103,314,031,360.33	1.01
Turnover ZWG$	3,609,640.75	16.90
Foreign buys ZWG$		-
Foreign sales ZWG $	-	-
Volume	524,700	37.39





INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	462.90	1.18
ZSE 10	465.09	1.02
ZSE-Agriculture	351.16	0.58
Mid-Cap	465.09	1.95

ZSE rises further in midweek…

The ZSE market recorded further gains in the midweek session as the primary All Share Index improved 1.18% to 462.90pts while, the ZSE Top Ten Index put on 1.02% to 465.09pts. The ZSE Agriculture Index added 0.58% to end at 351.16pts while, on the contrary the Mid Cap Index slid 1.95% to 465.09pts. Proplastics headlined the winners of the day having surged 14.38% to end pegged at $1.4298. Trailing was Zimre Holdings that edged up 14.13% to close at $1.0500 as packaging group Nampak charged 7.10% to $0.9000. SeedCo International jumped 4.70% to $4.7428 with banking group CBZ putting on 2.94% to $37.3333. Trading in the negative territory was Mashonaland Holdings that dropped 4.16% to settle at $1.9000. Following was the duo of TN Cybertech and FBC that trimmed 2.26% and 1.06% to close at $0.3000 and $10.8816 respectively. Meikles was 0.01% lower at $2.5998.

Volume of shares traded rose 37.39% to 524,700 as turnover increased by 16.90% to $3.61m. Volume drivers of the day were TNCI (25.79%), Proplastics (21.19%), Delta (15.91%) and Willdale (13.72%). Delta claimed the lion's share of 73.39% of the total value traded. The Morgan and Co MCS was stable at $1.5500 on 1000 units worth $1,550.00. The Tigere REIT charged 13.07% to settle at $1.1881 as 4.67m units exchanged hands in the session.

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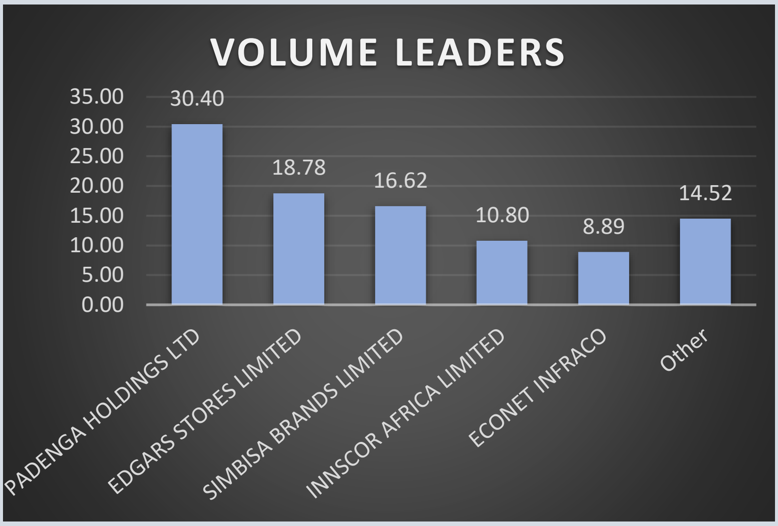
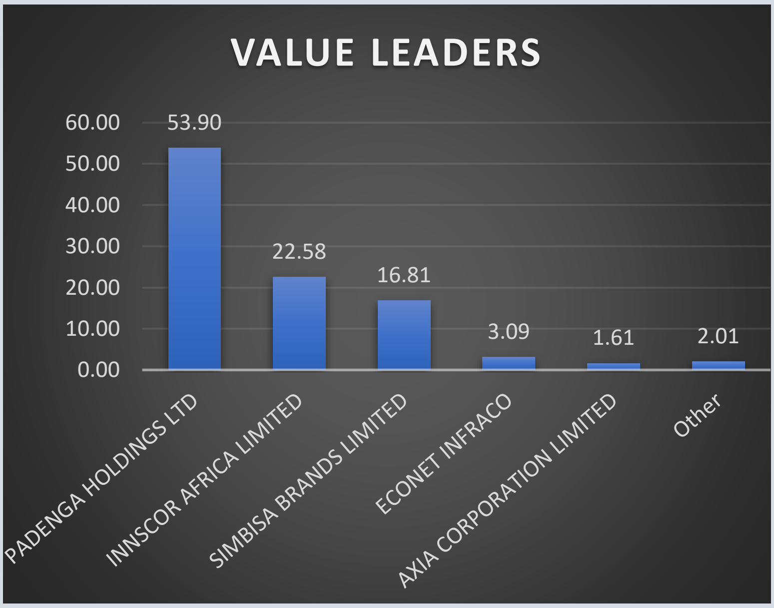
TODAY'S GAINERS	PRICE(USD$)	% CHANGE
TSL LIMITED	0.2731	9.24
CALEDONIA MINING CORPORATION PLC	51.0000	8.51
PADENGA HOLDINGS LTD	1.2126	6.80
KAVANGO RESOURCES PLC	0.0210	5.53
INNSCOR AFRICA LIMITED	1.4303	4.45

TODAY'S LOSERS	PRICE(USD$)	% CHANGE
INVICTUS ENERGY LIMITED DEPOSITORY RECEIPTS	0.1300	1.52
SIMBISA BRANDS LIMITED	0.6915	0.58
AXIA CORPORATION LIMITED	0.1301	0.46

MARKET SNAPSHOT	TODAY	% CHANGE
Market Cap USD$	3,943,601,245.12	3.49
Turnover USD$	599,764.00	18.04
Volume	410,155	61.11





INDEX	Today	Change %
VFEX ALL SHARE	251.25	3.20

VFEX market rebounds…

The VFEX market rebounded in midweek session as the All Share Index gained 3.20% to close the day at 251.25pts. TSL was the top gainer of the day on a 9.24% rise that took it $0.2731 while, Caledonia ticked up 8.51% to settle at $51.0000 as 4 shares traded in the name. Padenga rose 6.80% to $1.2126 while, Kavango went up 5.53% to $0.0210. Innscor was 4.45% up at $1.4303 as it capped the top five winners of the day. The rarely traded Invictus Energy Depository Receipts was the major casualty of the day with a 1.52% retreat to $0.1300 as Simbisa followed on a 0.58% loss to $0.6915. Axia shed 0.46% to close pegged at $0.1301.

Activity aggregates faltered in the session as volumes dropped 61.11% to 410,155 shares while, turnover tumbled 18.04% to $599,764.00. Padenga, Edgars, Simbisa, Innscor and Econet InfraCo claimed a combined 85.49% of the volume aggregate. Value drivers of the day were Padenga (53.90%), Innscor (22.58%) and Simbisa (16.81%). The Pfuma REIT added 0.20% to $0.1497 while, the Eagle REIT rose 0.14% to $0.3605. The FMWG ETF was up 1.32% to land at $0.1381.

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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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