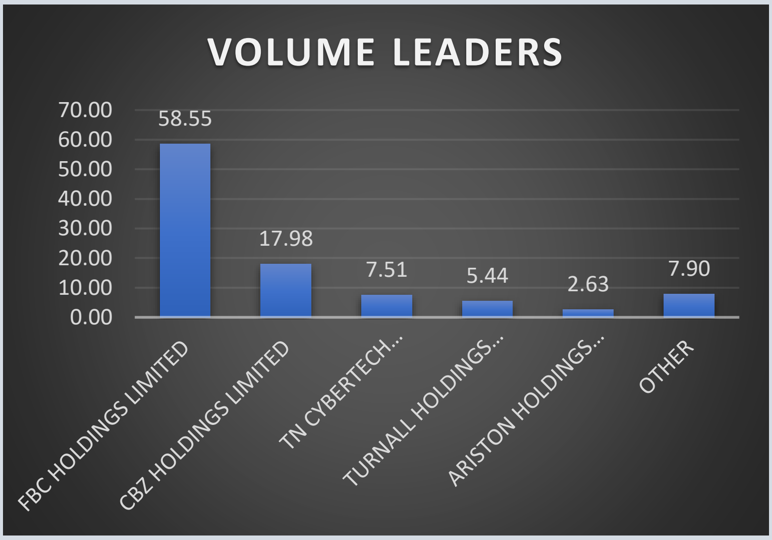
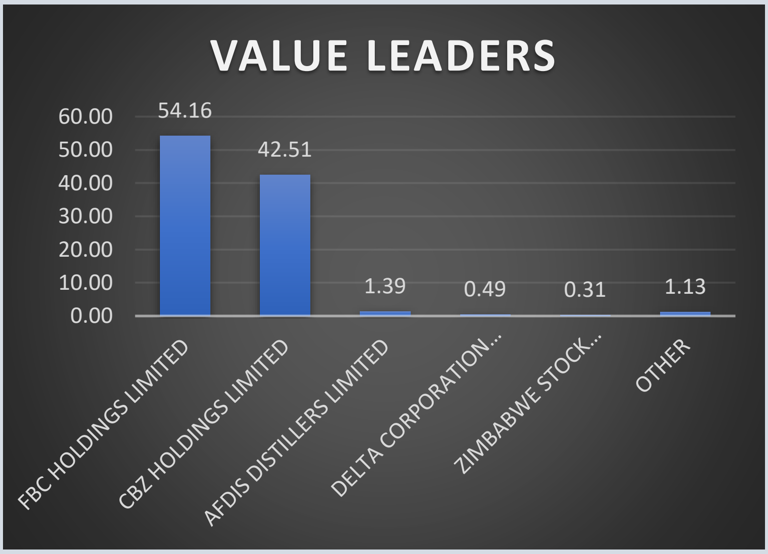
EFE RESEARCH – MARKET COMMENT
28.08.2026

TODAY'S GAINERS	PRICE (ZiG $)	% CHANGE
ZIMRE HOLDINGS LIMITED	0.7697	12.77
DAIRIBORD HOLDINGS LIMITED	5.0000	11.11
WILLDALE LIMITED	0.0770	5.67
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.3000	4.71
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	2.8011	3.66

TODAY'S LOSERS	PRICE (ZiG $)	% CHANGE
NAMPAK ZIMBABWE LIMITED	0.8625	13.75
CBZ HOLDINGS LIMITED	34.5000	13.64
ARISTON HOLDINGS LIMITED	0.0533	11.25
NMBZ HOLDINGS LIMITED	5.9500	4.03
HIPPO VALLEY ESTATES LIMITED	10.5179	2.16

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG $	104,290,244,103.91	2.40
Turnover ZWG$	16,231,306.35	429.27
Foreign buys ZWG$		-
Foreign sales ZWG $	-	-
Volume	1,112,300	26.04





INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	466.46	2.25
ZSE 10	466.35	3.11
ZSE-Agriculture	345.46	0.77
Mid-Cap	497.21	1.49

ZSE records losses in penultimate session…

The ZSE market recorded losses in the penultimate session of the month as the primary All Share Index lost 2.25% to 466.46pts while, the Blue Chip Index fell 3.11% to 466.35pts. Contrastingly, the ZSE Agriculture Index put on 0.77% to 345.46pts while, the Mid Cap Index firmed up 1.49% to 497.21pts. Packaging group Nampak led the laggards of the day on a 13.75% dip to $0.8625 while, banking group CBZ Holdings dropped 13.64% to $34.5000. Ariston slipped 11.25% to close at $0.0533 while, NMB tumbled 4.03% to $5.9500. Sugar processor Hippo completed the worst performers of the day on a 2.16% retreat to $10.5179. Partially mitigating today's losses was ZHL that jumped 12.77%, followed by Dairibord that charged 11.11% to $5.0000. Brick maker Willdale inched up 5.67% to $0.0770 while, TN Cybertech ticked up 4.71% to $0.3000. ZSE Holdings capped the best performers of the day on a 3.66% uplift to $2.8011.

Activity aggregates were mixed in the session as volumes dropped 26.04% to 1.11m shares while, turnover grew by 429.27% to $16.23m. Top volume drivers of the day were FBC (58.55%), CBZ (17.98%) and TN Cybertech (7.51%). FBC and CBZ were the most active counters in terms of value after contributing 54.16% and 42.51% respectively. The Datvest ETF was flat at $0.0800 on 150,000 units. The Tigere REIT rose 1.27% to settle at $1.0839 while, the Revitus REIT added 0.12% to $2.1325.

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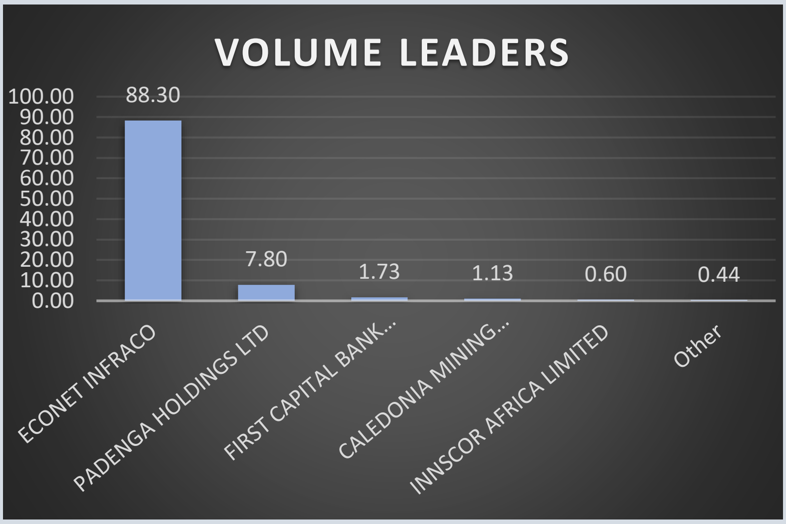
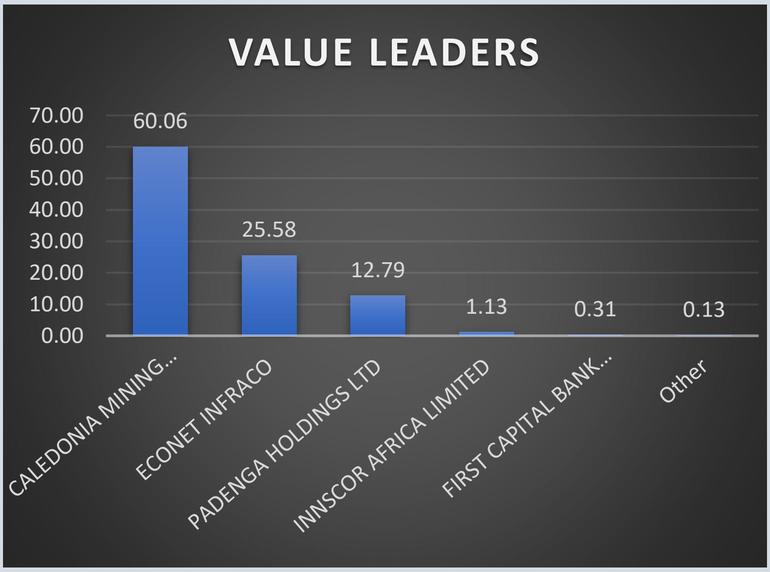
TODAY'S GAINERS	PRICE(USD$)	% CHANGE
SEED CO INTERNATIONAL	0.4200	12.09
CALEDONIA MINING CORPORATION PLC	42.0929	9.67
OLD MUTUAL LIMITED	0.9400	4.41
SIMBISA BRANDS LIMITED	0.7177	3.40
AXIA CORPORATION LIMITED	0.1385	2.97

TODAY'S LOSERS	PRICE(USD$)	% CHANGE
FIRST CAPITAL BANK LIMITED	0.1429	4.48
INVICTUS ENERGY LIMITED DEPOSITORY RECEIPTS	0.1477	1.53
TSL LIMITED	0.2305	0.09

MARKET SNAPSHOT	TODAY	% CHANGE
Market Cap USD$	8,272,242,209.12	2.69
Turnover USD$	1,877,606.39	1134.96
Volume	2,369,976	118.91





INDEX	Today	Change %
VFEX ALL SHARE	258.64	0.96

VFEX extend gains…

The VFEX market extended gains in the last session of the week as the All Share Index rose 0.96% to 258.64pts. Seed producer SeedCo went up 12.09% to $0.4200 while, Caledonia rallied 9.67% to $42.0929. Old Mutual soared 4.41% to close at $0.9400 while, fast foods group Simbisa added 3.40% to $0.7177. Axia capped the best performers of the day on a 2.97% to end the day pegged at $0.1385. Trading in the negative territory was First Capital that dropped 4.48% to $0.1429 while, Invictus eased 1.53% to $0.1477. TSL slid 0.09% to end the day pegged at $0.2305.

Activity aggregates enhanced in the session as volumes ballooned 118.91% to 2.37m shares while, turnover jumped 1,134.96% to $1.88m. Econet InfraCo was the most active stock in terms of volume after contributing 88.30% to the total. Top value drivers of the day were Caledonia (60.06%), Econet InfraCo (25.58%), Padenga (25.58%) and Padenga (12.79%). The Pfuma REIT came off 0.07% to $0.1400. The FMWG ETF closed 0.09% weaker at $0.1100 after a total of 18,670 units exchanged hands in the session.

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OMZIL PRICE

Price (VWAP ZWG$)	Last Price (ZWG$)	% Change	Traded Volume	Turnover
24.0000	**24.0000**			

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
SCIL	31.08.2026	USD$0.0157	10.09.2026
SEEDCO LIMITED	03.09.2026	USD$0.0068	10.09.2026
TIGERE REIT	06.08.2026	USD$0.0005449 or scrip 1 unit for every 59.38 units held or combination of both	08.09.2026
RTG	28.08.2026	0.026 US cents and 0.630 ZWG cents	07.10.2026

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
CBZ	**Analysts Briefing**	**Hyatt Regency**	**08:30**	**24.08.2026**
Edgars	**EGM**	**Hyatt Regency**	**10:00**	**27.08.2026**
Star Africa	**AGM**	**Virtual**	**11:00**	**27.08.2026**
SCIL	**AGM**	**Virtual**	**14:00**	**03.09.2026**
SEEDCO	**AGM**	**Virtual**	**14:30**	**03.09.2026**

Cautionaries

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