

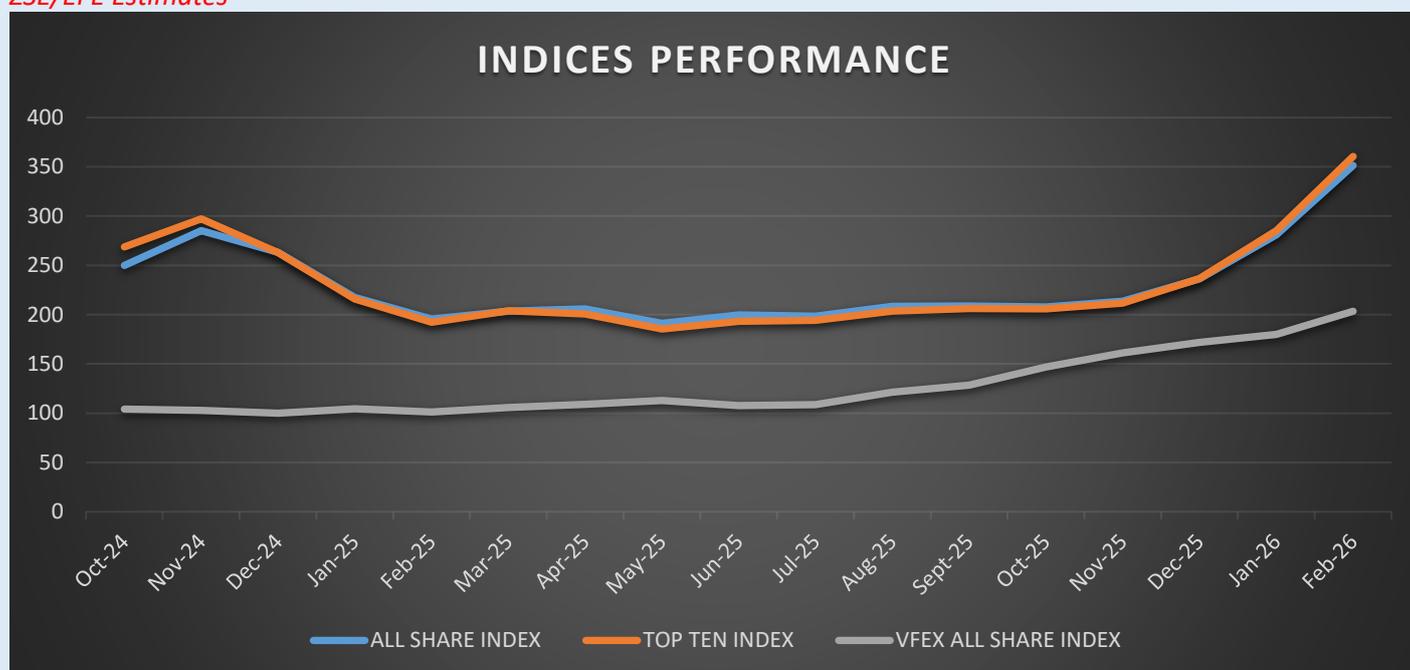
ZSE REVIEW...

The Agriculture Index surged 26% as investor focus was drawn mainly to corporate notices and activities...

The ZSE kicked off the month of February on a positive note, with the Agriculture Index emerging as the standout performer, surging 26.09% to close at 260.12 points, while broader market indices recorded modest but steady gains. The All Share Index was 0.86% up at 359.11pts while, Mid-Cap Index was 7.59% firmer at 350.51pts as its constituents dominated in the top ten risers list of the month. The Blue-Chip Index was 0.15% up at 367.23pts, despite being partially weighed down by Tigere, ZBFH and SeedCo Limited. Focus was drawn mainly to the Econet delisting EGM that was approved by shareholders, the trend of delisting's continued as FMP issued a notice that it intends to delist while, retailer OK Zimbabwe was suspended to trade on the exchange following successful application of voluntary corporate rescue.

	JAN-26	FEB-26	(%) CHANGE	YTD%
All Share	356.04	359.11	0.86	65.05
Agriculture	206.29	260.12	26.09	42.86
Top 10	366.68	367.23	0.15	70.61
Mid Cap	325.78	350.51	7.59	54.00
ZSE ETF	506.72	494.80	2.35	3.01

ZSE/EFE Estimates



ZSE/EFE Estimate

Gainers and Losers for the Month

RISERS				FALLERS			
Symbol	Current	Change	%Change	Symbol	Current	Change	%Change
ARTD.ZW	0.2500	0.1620	184.09	ZIMR.ZW	0.5045	0.6161	54.98
UNIF.ZW	3.1400	1.3905	79.48	RTG.ZW	1.1561	0.2439	17.42
ZSEHL.ZW	1.2615	0.4615	57.69	TNCI.ZW	0.1040	0.0210	16.82
BAT.ZW	219.9900	74.1134	50.81	SACL.ZW	0.0321	0.0039	10.83
DZL.ZW	2.7199	0.8599	46.23	ZBFH.ZW	4.2000	0.3500	7.69
AFDS.ZW	13.4500	4.1395	44.46	ECO.ZW	8.9622	0.5604	5.89
FMP.ZW	1.0000	0.2150	27.39	MSHL.ZW	2.4479	0.0621	2.47
HIPO.ZW	10.0720	1.3510	15.49	OKZ.ZW	0.1137	0.0029	2.46
FIDL.ZW	0.4000	0.0500	14.29	PROL.ZW	1.3200	0.0300	2.22
ZIMP.ZW	0.0800	0.0100	14.29	SEED.ZW	4.6200	0.0801	1.70

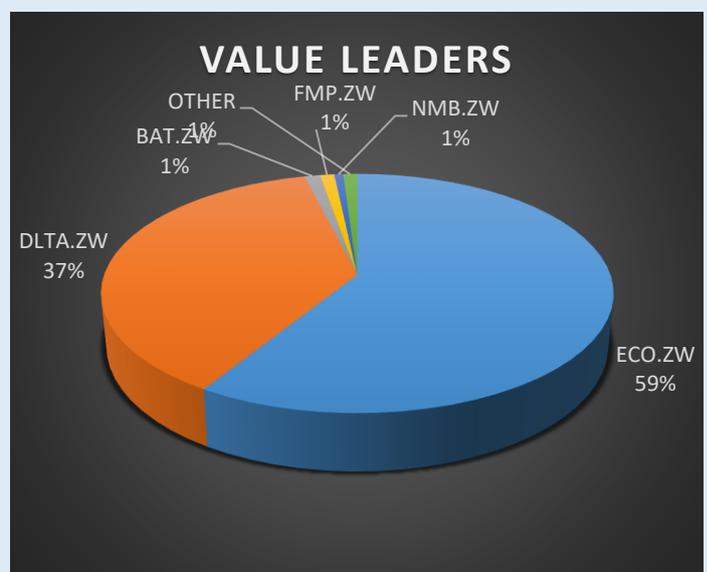
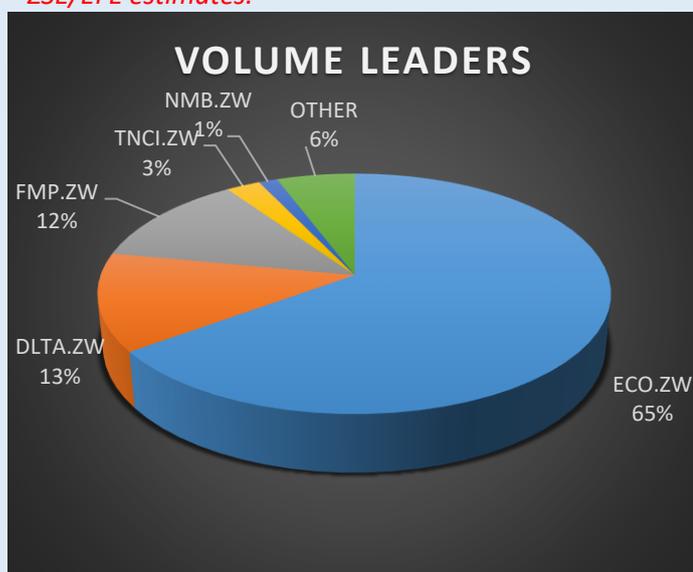
Conglomerate ART Holdings led the risers of the month as it surged 184.09% to \$0.2500 on the back of renewed demand in the counter, trailing behind was logistics company Unifreight that advanced 79.48% to \$3.1400. Exchange operator ZSE Holdings inched up 57.69% to close at a VWAP of \$1.2615, where demand could be found while, cigarette producer BAT was 50.81% firmer at \$219.9900, despite having reached an intra-month high of \$240.0000. Dairy processor Dairibord remained as one of the most sought after counters on the bourse as it added 46.23% to \$2.7199. Spirits and wines producer Afdis closed pegged at \$13.4500 following a 44.46% ascent in the counter. Property concern FMP that is trading under a cautionary to delist edged up 27.39% to \$1.0000. Sugar processor Hippo was 15.49% firmer at \$10.0720 while, the duo of Fidelity Life and Zimpapers gained 14.29% to see the former close at \$0.4000 and the latter closed at \$0.0800.

Trading in the negative territory was Zimre Holdings that continued to record losses as it parred off 54.98% to \$0.5045 while, hotelier RTG dropped 17.42% to close at a VWAP of \$1.1561. Banking group TNCI continued to experience increasing supply as it eased 16.82% to end the month pegged at \$0.1040. Sugar refiner Star Africa was 10.83% weaker at \$0.0321 while, bankers ZBFH plunged 7.69% to \$4.2000, where demand could be found. Telecommunications giant Econet retreated 5.89% to close trading at a VWAP of \$8.9622 as the counter is set to delist and prepares to list its infrastructural assets on the VFEX. Construction group Masimba was 2.47% weaker at \$2.4479 while, retailer Ok Zimbabwe was 2.46% down at \$0.1137. Packaging group Proplastics shed 2.22% to \$1.3200 while, seed producer SeedCo Limited dropped 1.70% to \$4.6200.

Volume and Value leaders...

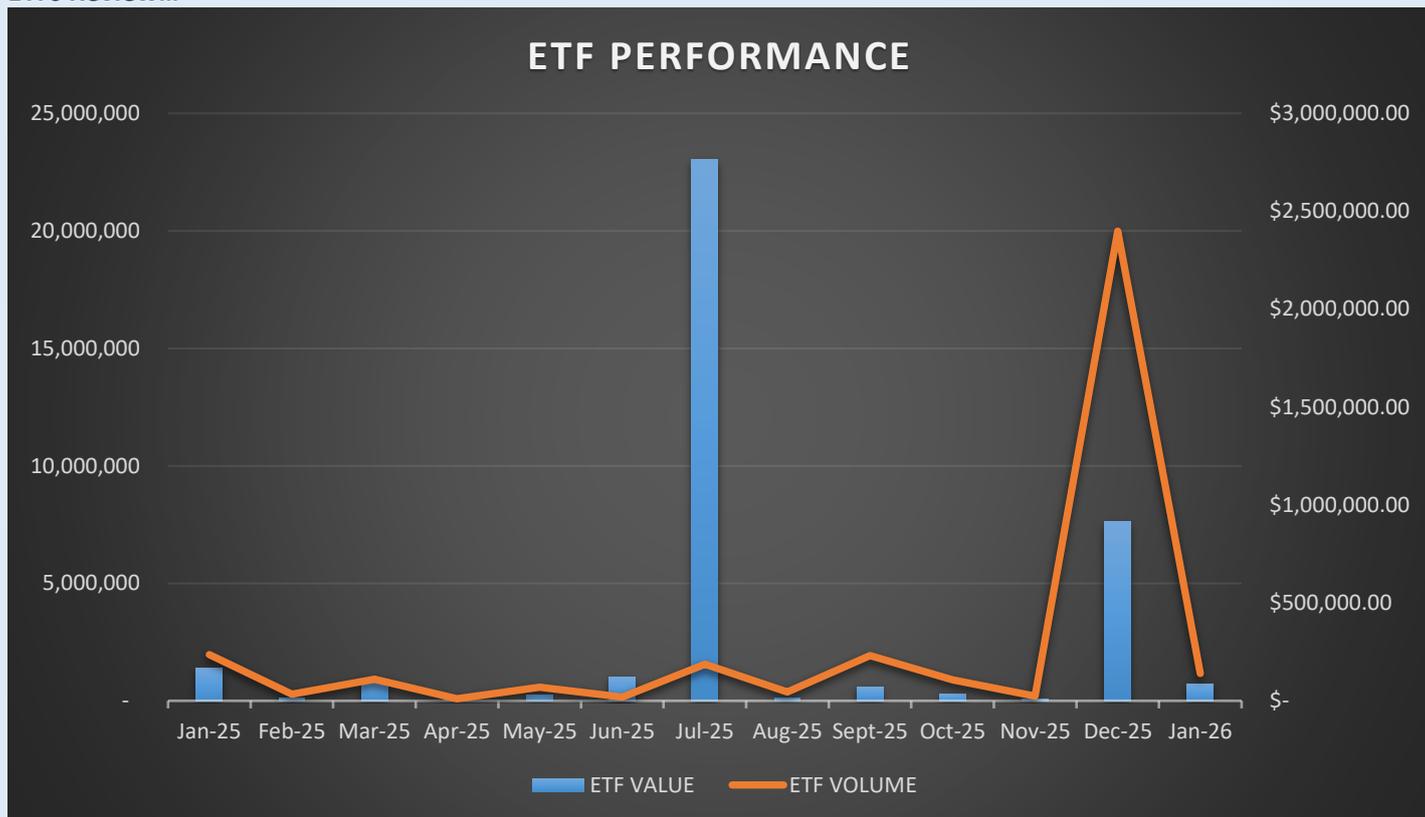
	JAN-26	FEB-26	CHANGE	%CHANGE
Values	91,417,726,610.00	193,212,509,717.00	101,794,783,107.0	111.35
Volumes	982,355,100	185,241,700	797,113,400	81.14

ZSE/EFE estimates.



Activity aggregates were mixed in the session as volume traded fell by 81.14% to 185.24m while, turnover rose by 111.35% to \$193.21m shares. Activity was mainly skewed towards Econet in the month under review as it claimed 59% of the volume traded and 65% of the turnover traded. The other notable activity driver was Delta that contributed 15% of the volume traded and 37% of the value.

ETFs Review...



ZSE/EFE estimates...

ETFs ...

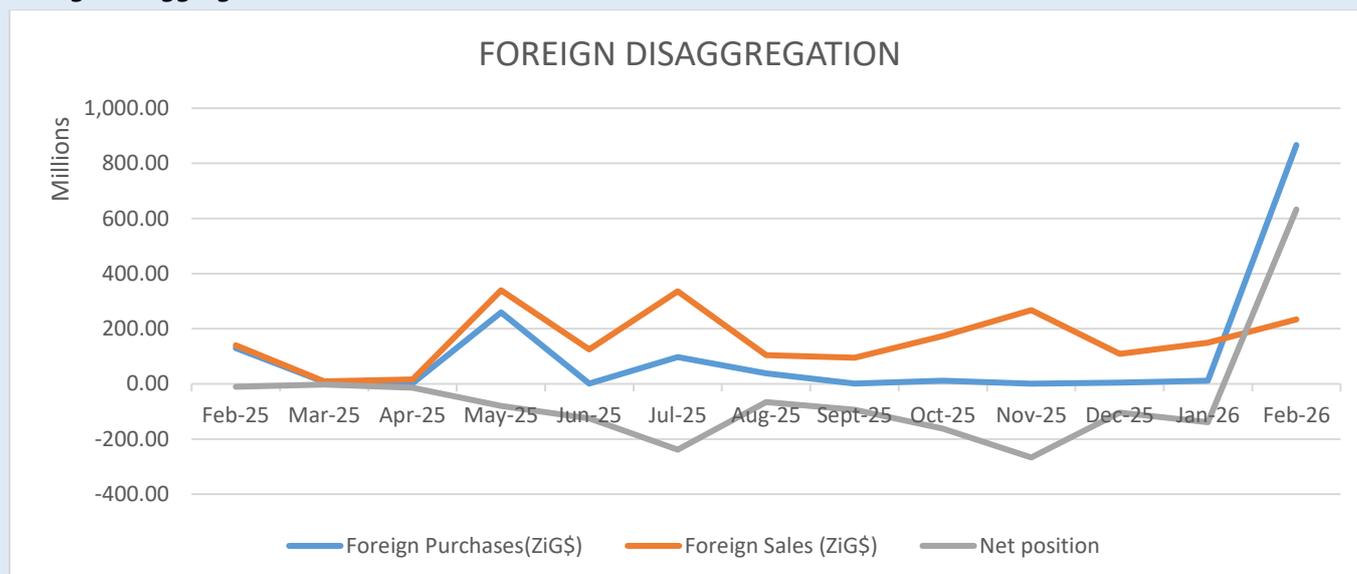
Symbol	Previous	Current	Change	%Change
MIZ.ZW	0.1200	0.1100	0.0100	8.33
DMCS.ZW	0.0789	0.0750	0.0039	4.94
CSAG.ZW	1.8500	1.8000	0.0500	2.70
MCMS.ZW	0.0625	0.0700	0.0075	12.00

The ETF Index was 2.35% weaker at 494.80pts as three of the four listed funds closed in the red. The Morgan & Co MIZ was 8.33% down at \$0.1100 while, the Datvest MCS continued to lose steam as it plummeted 4.94% to \$0.0750. The Cass Saddle Agriculture Index retreated 2.7% to \$1.8000 as demand continued to wane in the counter. The Morgan & Co Multi Sector ETF was 12.00% firmer at \$0.0700.

REITs

Symbol	Last Day Closing Price	Current	Change	%Change
TIG.ZW	1.7789	1.4200	0.3589	20.18
REV.ZW	1.4600	1.4500	0.0100	0.69

In the REIT category, all the two funds registered close in the red for the month of February, with the Tigere REIT plunging 20.18% to settle at a VWAP of \$1.4200 as the company released a good set of results, while, the Revitus REIT fell by 0.69% to \$1.4500. A total of 32.72m units worth \$53.27m exchanged hands during the month.

Foreign Disaggregation...

ZSE/EFE Estimates

In the month under review, the ZSE partially saw a halt in the known trend of foreign funds outflow, over the last two years as foreign purchases stood at \$866.61m against a sells of \$233.59m, to result in a net funds inflow of \$633.02m. Majority of the foreign purchases were in Econet while, disposals were mainly in Delta and Econet again.

Victoria Falls Stock Exchange

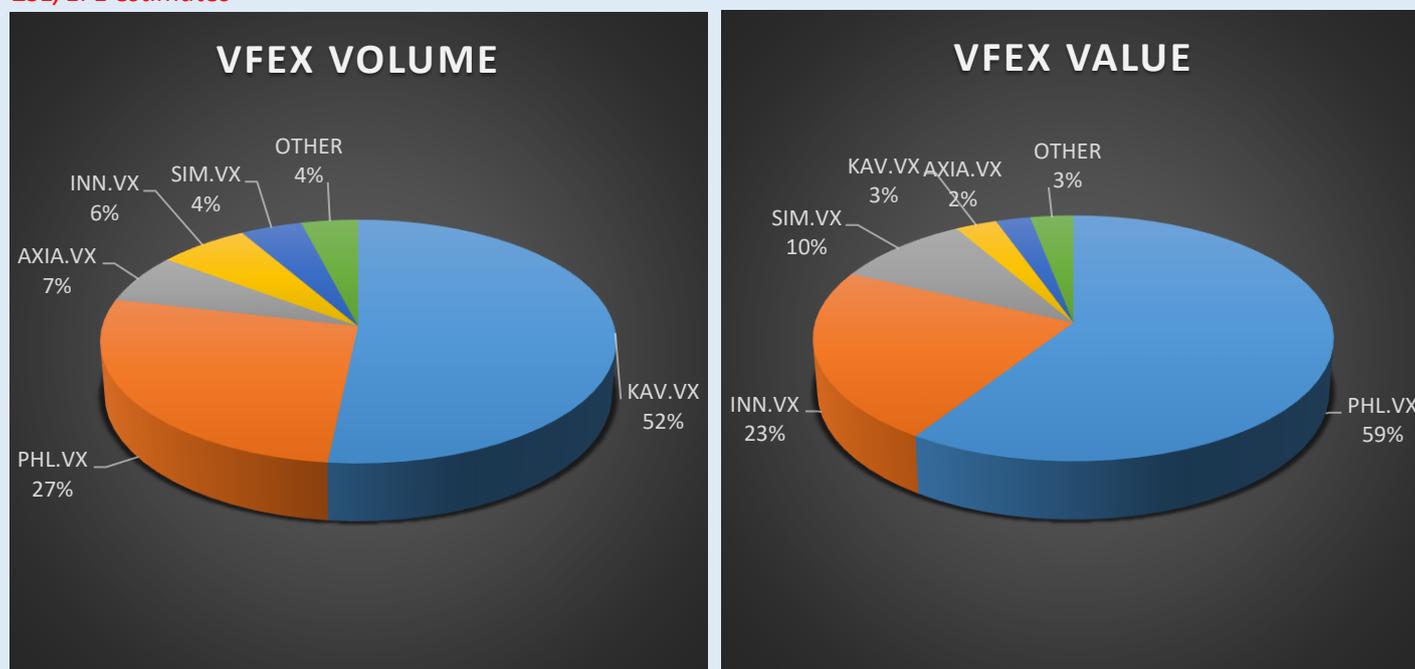
VFEX records a 19.33% gain as demand surges across the bourse...

	JAN-26	FEB-26	(%) CHANGE	YTD%
VFEX All Share	211.36	224.06	6.01	26.50

VFEX Risers and Fallers...

Counter	Price(USD)	%(change)	Counter	Price(USD)	%(Change)
KAV.VX	0.0490	180.00	ASUN.VX	3.8855	20.52
SIM.VX	0.7708	31.09	FCA.VX	0.0918	2.75
EDG.VX	0.0305	21.51	INV.VX	0.1415	2.41
ZIMW.VX	0.0457	12.01			
PHL.VX	0.7813	7.22			
CMC.VX	53.0000	5.37			

ZSE/EFE estimates



ZSE/EFE estimates

Gains on the VFEX continued to persist as market players continued to search for good investable assets across the exchange. The All Share Index was 6.01% firmer at 224.06pts, extending its YTD gains to 26.50%. On the pole position was junior miner Kavango that ballooned 180.00% to \$0.0490 on the back of rising demand from news that it recorded gold amounting to 33,900 ounces in a maiden resource estimate at Bill's Luck Gold Mine, valued at US\$179,26 million at current market prices. Fast foods producer Simbisa that released an impressive set of results charged 31.09% to \$0.7708 while, apparel retailer Edgars was 21.51% firmer at \$0.0305. Agriculture concern Zimplow rallied 12.01% to \$0.0457 while, crocodile farmer and gold miner Padenga inched up 7.22% to \$0.7813 as the market anxiously waited for their FY25 results. Dual listed company Caledonia was 5.37% up at \$53.0000. Trading in the negative was hotelier African Sun that plunged 20.52% to \$3.8855 while, bankers First Capital Bank retreated 2.75% to \$0.0918. Oil exploration company Invictus eased 2.41% to \$0.1415. A total of 32.88m shares worth \$10.74m exchanged hands in the session. Top volume drivers of the month were Kavango and Padenga that contributed 52% and 27% respectively.

In the turnover category, activity was mainly skewed towards Padenga, Innscor and Simbisa as the trio claimed 92% of the value traded.

VFEX REIT

Symbol	Last Day Closing Price	Current	Change	%Change	Volume	Value (USD)
EAGLE.VX	0.3600	0.3600	0	0	10,432	3,968.85
PFUMA.VX	0.1000	0.1632	0.0632	63.2	509,592	75,977.16

In the REIT category, the VFEX recorded another listing in month under review, the PFUMA REIT, that surged 63.2% on to \$0.1632 on the back of 509,592 units worth \$75,977.16. The Eagle REIT was stable at \$0.3600 as 10,432 units traded in the name.

Financial Results...
SIMBISA BRANDS LIMITED RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

USD	DEC 2024 \$(m)	DEC 2025 \$(m)	% change
Total revenue	157.47	182.75	16.05
EBITDA	25.05	31.85	27.15
Profit Before Tax	11.60	20.44	76.21
Profit for the Year	8.88	15.84	78.38
HEPS (cents)	1.58	2.80	77.22

- Trading conditions expected to stay stable, though new taxes and fiscal tightening may pressure consumers.
- The Group will focus on customer-centric, brand-led growth supported by service excellence and value promotions.
- Expansion of fast, convenient dining options through delivery, drive-throughs and new brand introductions.
- Digitisation efforts will improve efficiency, customer convenience and cost optimisation.
- Plans include rolling out 31 new stores and refurbishing 21, while driving cost containment through efficiency, solar initiatives and staffing optimisation.

TIGERE PROPERTY FUND RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

USD	2024 \$(m)	2025 \$(m)	% change
Rental Revenue	1.66	2.64	56.04
Net Property Income	1.69	2.73	61.54
Total Operating Expenses	(0.40)	(0.46)	15.00
Total Comprehensive Income	1.35	2.68	98.52
BEPS cents	0.1630	0.2276	39.63

- The Fund delivered strong results, with net property income up 61% driven by new acquisitions, full-year contributions from Highland Park Phase 2, lease escalations, and positive rental reversions.
- Operating efficiency improved significantly, reducing the operating expenses ratio to 16.5% and increasing the distributable income margin to 87.4%, while DIPU and DPU rose by 23.2% and 28.2%.
- Balance sheet strength remained intact with no new debt, a 75.6% increase in investment property value, higher NAV per unit, and improved returns supported by high-yield asset acquisitions.
- Liquidity and collections were strong, with FFO per unit up 24% and a 97.3% collection rate following a 61.6% reduction in debtors

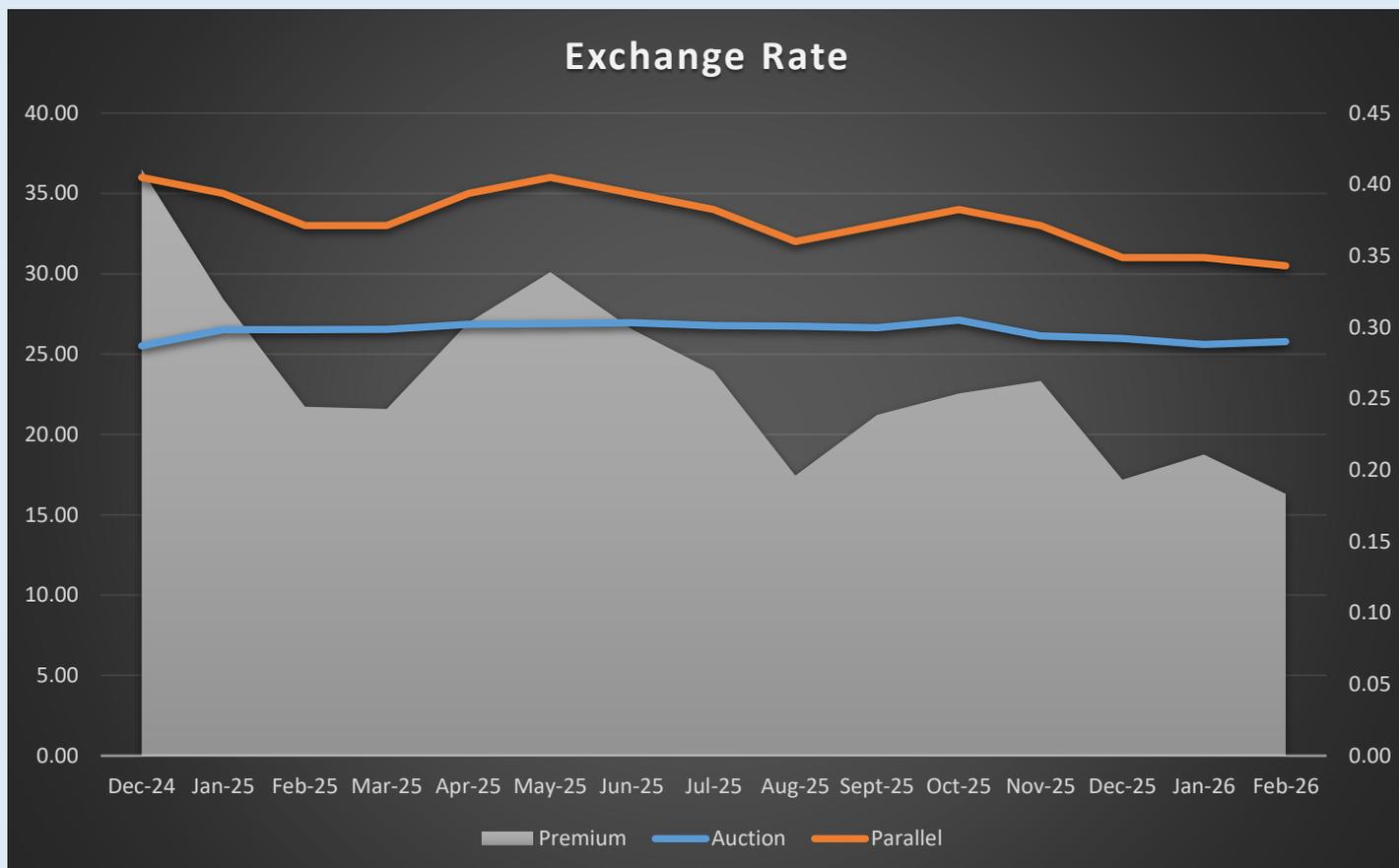
HIPPO VALLEY ESTATES LIMITED RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

USD	2024 \$(000)	2025 \$(000)	% change
Revenue	102,630	112,939	10.04
Operating profit	13,709	24,530	78.93
Profit Before Tax	11,730	24,435	108.31
Profit After Tax	18,188	17,526	3.64
BEPS (cents)	9	9	0.00

- Production improved through higher mill uptime and efficient in-house cane delivery.
- Output rose, with 1.77m tonnes, crushed and sugar production was up 1%.
- Project Zambuko continues to drive cost savings and revenue gains.
- Sales and exports remain key, alongside support for limiting imports and promoting local sugar.
- ESG focus continues, with the Division of proceeds matter still before the courts.

Economic Outlook

Exchange Rate



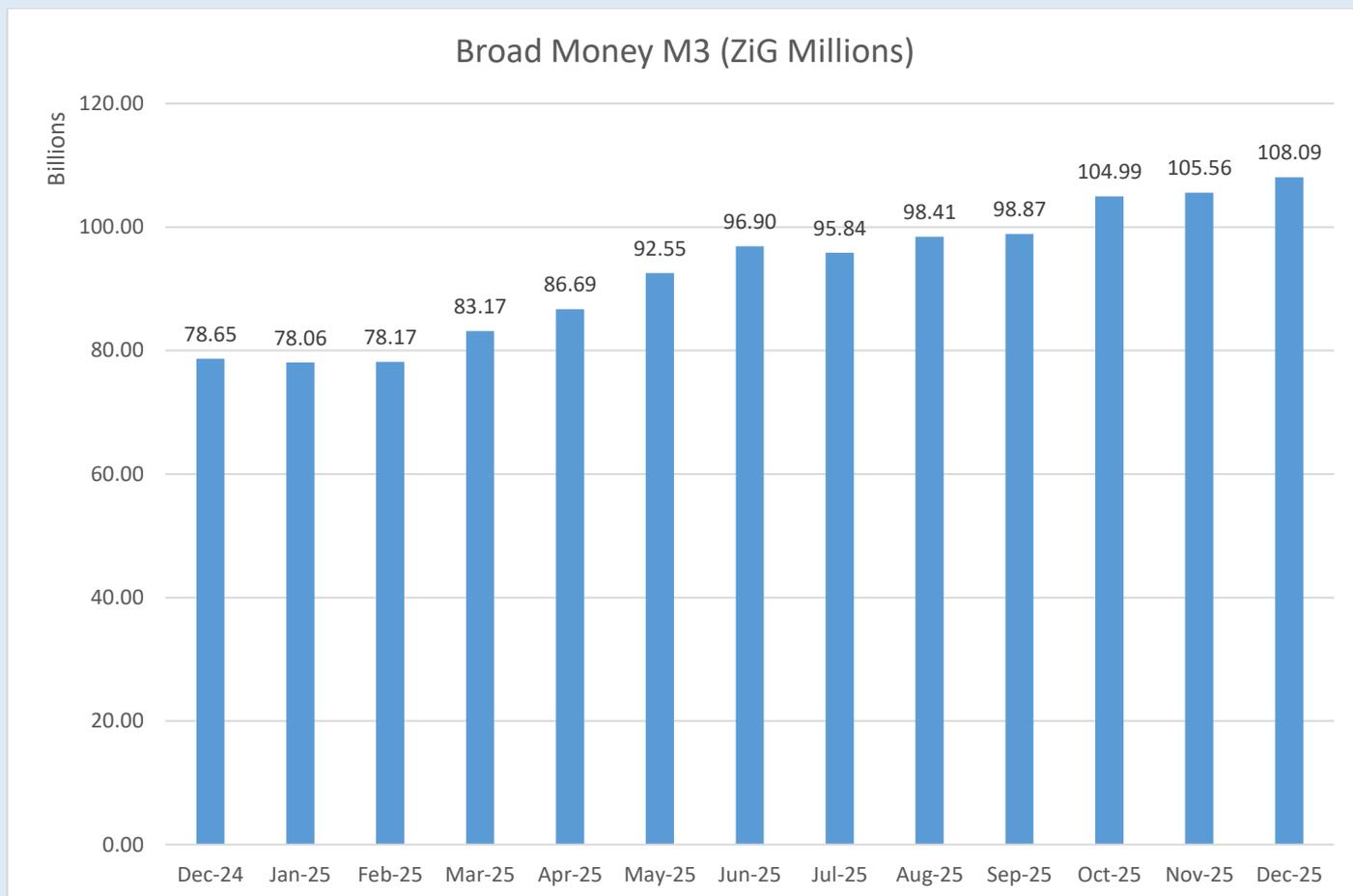
In the month under review the central bank released, the 2026 monetary framework in which it highlighted its current successes, challenges and the road it intends to take as they continue to stabilise the economy on the monetary front. Exchange rate stability continued to be entrenched since December 2024, with the interbank rate averaging ZiG26.69 per US\$1, while, on the parallel market the ZIG appreciated by 12.9% to end the period hovering between 30.5 to 31.5. The parallel market premium also moved from 36% to 20%, supported by increasing foreign reserves and strong export performance. The exchange rate is projected to remain broadly stable over the medium term as policy coordination continues. However, concerns continue to be raised over non payment of some export proceeds by the central bank, highlighting that if that liquidity is to enter the market current stability could be eroded.

Interest rates

Interest rates were maintained at prior levels as the central bank continued to entrench discipline in the economy, where people borrowed for speculative reasons, as they were capped at 35%, while, in the same manner statutory reserves were maintained at 30%.

Targeted finance facility to productive players of the economy that was introduced in 2025 January with a revolving fund of ZiG \$600m gathered pace and was fairly accepted in the economy as it registered a drawing of \$476.12m representing 79.35% of the total funds available. The fund continues to serve its use as helps distressed players in the economy.

Broad money



Broad money continued to grow reasonably well and within acceptable thresholds as it increased by 2.70% on a month on month basis. On an annual basis broad money grew by 36.98% to \$108.90bn in the year 2025. The growth was mainly due to expansion in foreign and local currency components across board. The proportion of the local currency component in broad money increased from 17.91% in January 2025 to 18.66% in December 2025.

Foreign currency reserves.

Zimbabwe's foreign currency reserves grew significantly from US\$276 million in April 2024 to US\$1.2 billion by December 2025, driven by strong export inflows and an aggressive reserves accumulation strategy. This represents 1.5 months of import cover and provides approximately 6 times coverage for ZiG reserve money, anchoring exchange rate and price stability

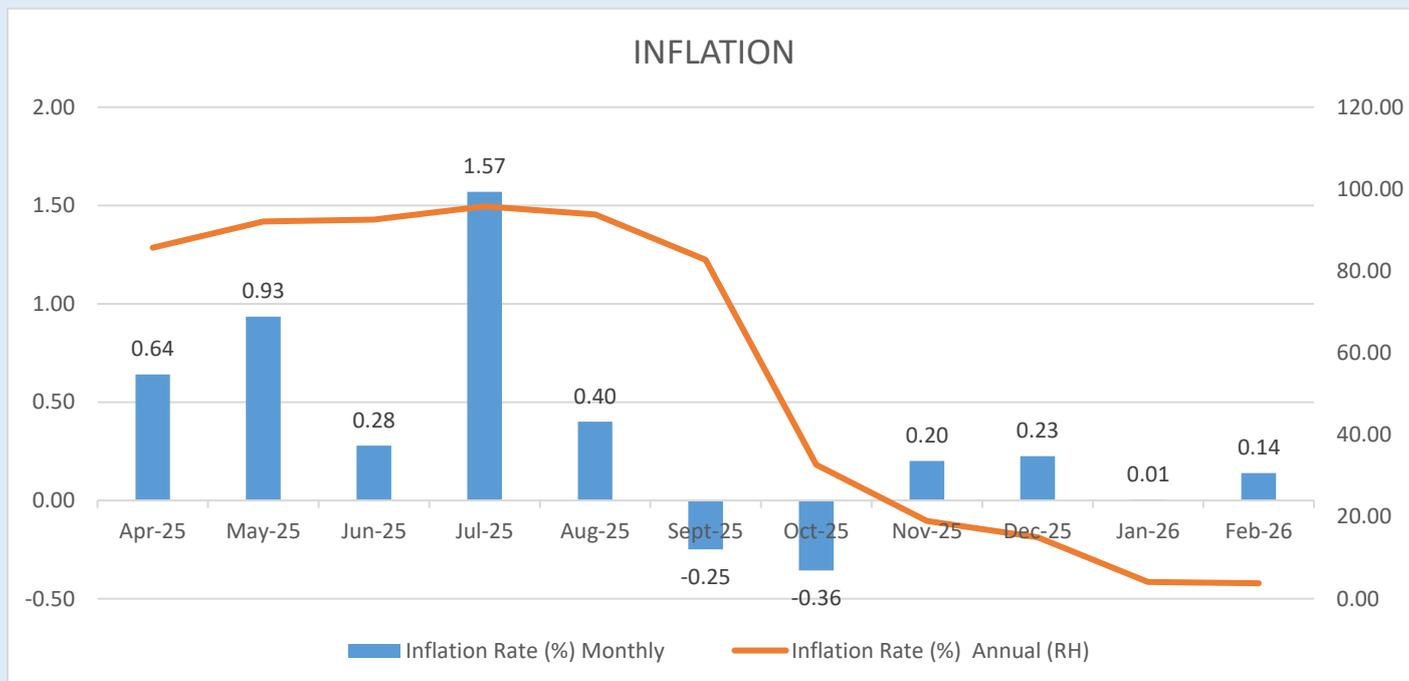
The Bank alluded that it is committed to a "zero credit to Government" policy, ensuring that monetary and fiscal policies are mutually reinforcing. Future adjustments to the policy stance will remain independent of specific dates, relying instead on incoming data regarding inflation dynamics and general economic activity to preserve the stability of the ZiG.

Global economy (graph)

The global economy has demonstrated resilience against trade policy shifts, with growth estimated to hold steady at 3.3% for both 2025 and 2026. While, advanced economies are projected to see a slight firming of growth to 1.8% in 2026, China's growth is expected to moderate to 4.5%, and Sub-Saharan Africa is projected to firm up to 4.6%. Despite this steady growth, the global landscape remains challenged by high debt, climate shocks, and geopolitical tensions, alongside a general disinflation trajectory as global inflation is projected to decline to 3.8% in 2026.

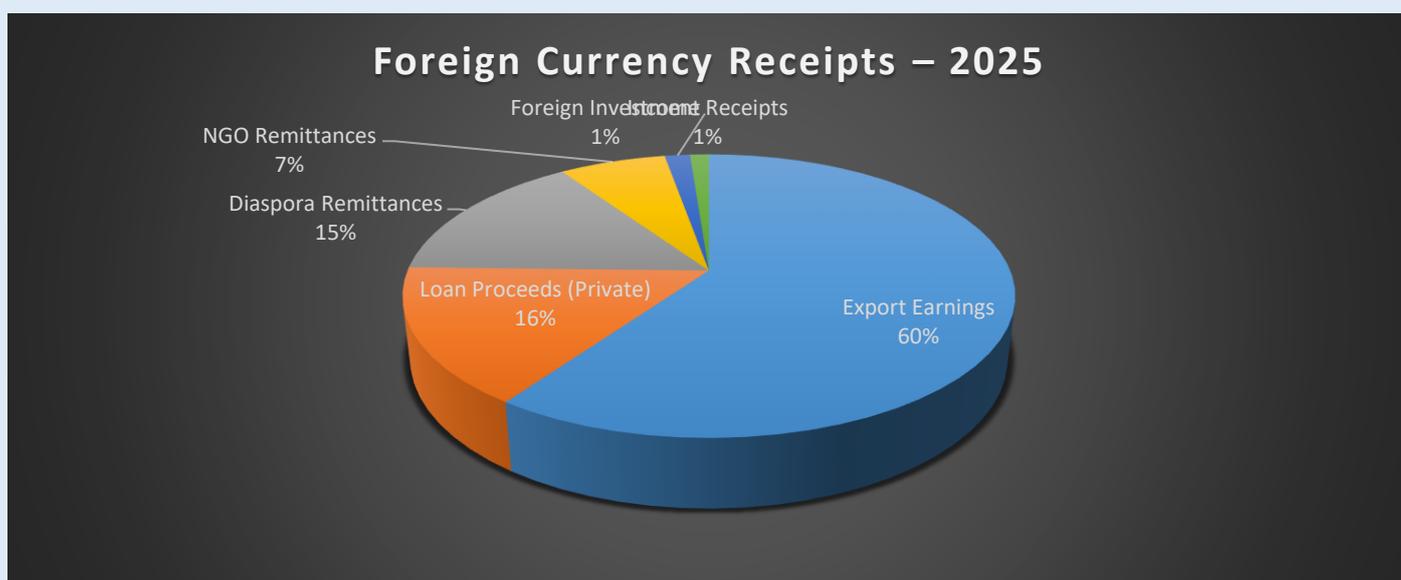
Global inflation

Global inflation is on a disinflationary path, projected to decline from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027. This trend is supported by stabilization measures from major central banks, although it remains subject to risks from policy uncertainties and potential fiscal pressures. Inflation in the US is envisaged to remain above the 2% target due to various economic risks. In the Sub-Saharan Region Inflation is expected to decline by 2.2pp to despite various challenges the region is facing.



In the month of February Inflation remained very low across all measures with, the ZWG year-on-year CPI came in at 3.8%, the USD at 0.9%, and the weighted rate at just 1.6%. Month-on-month rates were all at 0.1%, signalling broad price stability.

Foreign currency receipts



Total foreign currency receipts for 2025 rose by 21.6% to reach US\$16.19 billion, primarily driven by a 94.6% surge in gold export earnings and a 59.4% increase in private loan proceeds. Export earnings remained the dominant source of

inflows at US\$9.68 billion, complemented by significant contributions from diaspora remittances totalling US\$2.45 billion and NGO transfers of US\$1.08 billion.

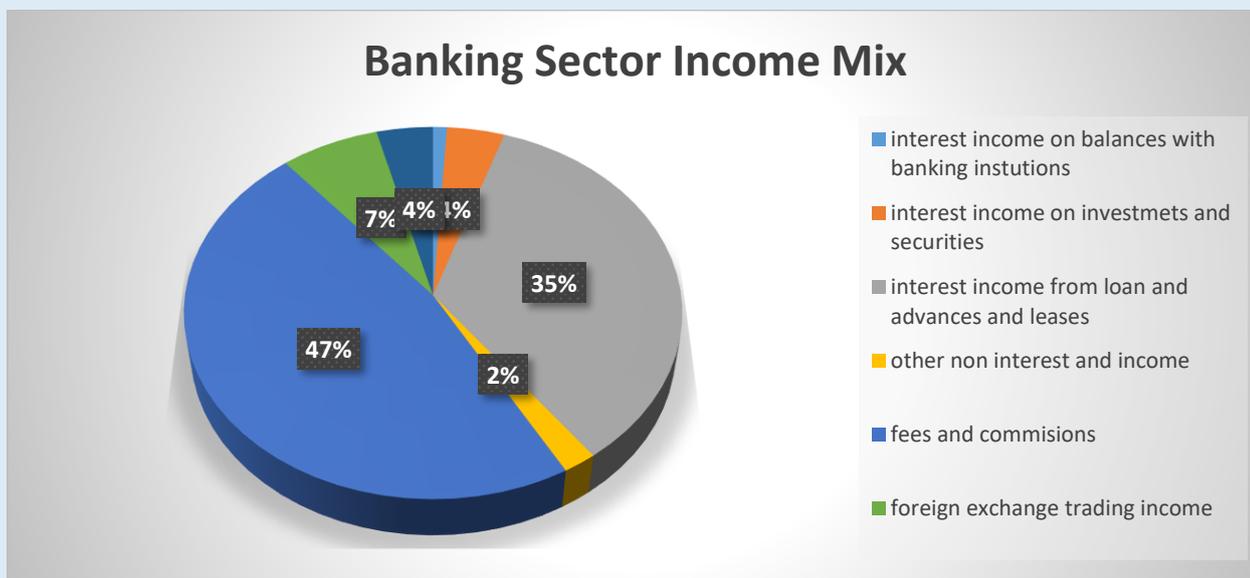
Export earnings were dominated by the mining sector, which contributed a substantial 75.5% of total receipts, led by a 94.6% surge in gold revenue due to favorable global prices and increased domestic output. The tourism sector also showed strong momentum with a 30.6% growth to US\$264.8 million, while agriculture and horticulture contributed US\$97.7 million and US\$58.8 million, respectively.

On the contrary, total foreign payments increased by 21.6% to US\$11.42 billion, primarily driven by a 21.2% rise in merchandise imports which accounted for 53.5% of all outflows. These payments were largely serviced by the robust US\$16.19 billion in total foreign currency receipts, ensuring the country maintained a healthy surplus in its overall foreign currency position.

Zimbabwe's private sector significantly increased its access to offshore loans in 2025, borrowing a total of US\$3.53 billion compared to US\$2.46 billion in 2024 a 43% increase. Agriculture was the leading beneficiary, accounting for 37.1% of total offshore borrowings, followed by mining and quarrying at 22.8% and manufacturing at 15.6%.

Banking Sector

The banking sector underwent some structural changes in 2025, with the number of building societies reducing from four to two following the voluntary surrender of licences by ZB Building Society and FBC Building Society. Key financial soundness indicators reflected a robust sector, with a capital adequacy ratio of 34.89% well above the 12% regulatory minimum and a non-performing loan (NPL) ratio of 3.47%, comfortably within the internationally accepted benchmark of 5%. Banking sector assets grew by 29.5% to ZiG208.93 billion by December 2025, with loans and advances accounting for the largest share of assets at 33.48%. Aggregate gross loans and advances reached ZiG75.59 billion, with foreign currency-denominated loans making up 89.63% of the total. The sector continued to direct credit towards productive sectors of the economy, with 74.82% of total loans channelled to these areas, led by agriculture, manufacturing, and commercial sectors.



The banking sector remained profitable, recording aggregate net profit of ZiG8.77 billion (approximately US\$337.65 million) for the year ended December 2025, though this was lower than the ZiG26.68 billion recorded in 2024, largely due to reduced exchange revaluation gains stemming from local currency stability. Total banking sector deposits grew by 38.7% to ZiG123.53 billion, reflecting growing public confidence, with foreign currency deposits accounting for 83.22% of the total.

Monetary Policy Measures

- 1. Bank policy rate maintained at 35%:** Central Bank highlighted that rates will remain unchanged; MPC will review conditionally based on inflation data, and behaviours of various monetary, financial and macroeconomics indicators – *this reflects a cautious approach by the central bank. Although single-digit inflation was achieved in Jan 2026 (4.1%), the RBZ avoids premature easing to prevent policy reversal. International experience shows central banks hold rates 6–12 months after inflation stabilises.*
- 2. Minimum Deposit Interest Rates Maintained at:** ZiG savings 5%, ZiG time deposits 7.5%; US\$ savings 2.5%, US\$ time deposits 4% - *central bank seem to maintain positive real interest rates on deposits to encourage ZiG savings and deepen domestic capital mobilisation.*
- 3. Statutory Reserve Requirements maintained at:** 15% for savings & fixed deposits; 30% for demand & call deposits - *The higher 30% ratio on demand deposits moderates short-term credit creation and limits speculative liquidity, while the lower 15% on time deposits encourages savings mobilisation to support productive lending.*
- 4. Introduced ZiG Denominated Term Deposit Facility:** As an addition to NNCDs the central bank introduced a voluntary, remunerated facility for banks; minimum 90-day maturity; certificates tradable on interbank market and usable as collateral, as a way to control liquidity. - *The facility allows banks to earn a return on excess liquidity rather than having it locked into NNCDs, improving monetary transmission through the interest rate channel.*
- 5. Targeted Finance Facility:** facility has been extended and increased, with total facility raised to ZiG1.2 billion, as additional ZIG600m raised for 2026. *The facility cushions the impact of tight monetary policy on productive sectors by ensuring continued credit flow to agriculture, manufacturing, and other priority industries.*
- 6. Exporters' Foreign Currency Retention Threshold, thresholds were maintained at 70% for all sectors;** however, small scale miners retention was dropped from 100% to 90%. The special 90% allowance for small-scale gold producers recognises their vulnerability and supports continued formalisation of artisanal mining.

The move is designed to further liquify interbank market and support building up of foreign reserves, this may have an adverse effect on deliveries as small scall miners as it may cause leakages.

- 7. New Foreign Exchange Trading Platform:** Central bank is developing a new platform for authorised dealers to enhance price discovery and market efficiency, and this will replace or upgrade current WBWS interbank platform. - *A modern, transparent trading platform will reduce information asymmetries, narrow the parallel market premium, this is a critical step towards a more market-determined exchange rate*
- 8. Publication of daily exchange rates:** To ensure the exchange rate better reflects market conditions, the Reserve Bank will continue to publish a daily reference rate. This rate is derived from a weighted average of all interbank foreign exchange transactions conducted on the WBWS platform.
- 9. FX Net Open Position (NOP) Limits,** Set at 40% of Total Net Capital Base for FX structural positions, *Caps excessive FX exposure relative to a bank's capital strength, ensuring risk-taking is proportionate and systemic stability is safeguarded. This prevents banks from speculating on currency movements and reinforces exchange rate stability.*
- 10. ZiG Mobile Money & ZIPIT Transaction Limits Revised Upwards** while, USD was maintained, Per transaction limits increased from ZiG8,000 to ZiG13,000 while, Monthly limits increased from ZiG16,000 to ZiG50,000, *Higher ZiG transaction limits promote the use of domestic currency in digital payments and support the transition to mono-currency.*
- 11. Reduction of RTGS System Transaction Costs,** In a bid to ease business costs, the RBZ has cut RTGS transaction fees by 11% for Windows 1 and 2 and by 8% for Window 3 - *Lower transaction costs reduce the cost of formal*

financial system usage, encouraging businesses and individuals to transact through official channels rather than cash or informal mechanisms.

- 12. Reduction of bank charges:** The RBZ has ordered banks to implement new measures to boost formal banking and inclusion: i) Cap cash withdrawal fees at 2% (banking hall/ATM) for ZiG and USD. ii) Cap POS fees at 1.5% (max USD 20/ZiG equivalent) with no minimum fee. iii) Scrap balance inquiry and cash deposit fees for both currencies. iv) Limit card issuance/replacement fees to cost recovery only. - *Lower transaction costs reduce the cost of formal financial system usage, encouraging businesses and individuals to transact through official channels rather than cash or informal mechanisms.*
- 13. Conditions precedent for the exclusive use of ZiG:** The RBZ has abandoned a fixed timeline for adopting mono-currency, replacing it with specific conditions that will trigger the transition. Foreign currency-denominated assets and contracts will remain protected. Loans in foreign currency issued to local individuals and non-exporting companies will stay as is.
- 14. Introduction and launch of upgraded ZiG banknotes:** The RBZ has launched an upgraded ZiG banknote series under Statutory Instrument 37 of 2026, featuring new ZiG10, ZiG20, ZiG50, ZiG100, and ZiG200 notes, effective 7 April 2026. The old ZiG10 and ZiG20 notes issued under SI 60 of 2024 will be phased out as they are deposited into banks. Until 7 April, banks will continue issuing the old notes, after which both old and new versions of these two denominations will circulate together. The ZiG50 note makes its debut alongside the upgraded ZiG10 and ZiG20. The ZiG100 and ZiG200 notes will be introduced later, depending on demand and economic conditions.
- 15. Coin Re-issue:** To facilitate convenience for small-value transactions and alleviate demand for low-denomination banknotes, the ZiG coins currently in circulation namely the ZiG1, ZiG2 and ZiG5 denominations, originally issued under Statutory Instrument 60 of 2024 will continue to circulate.

OUTLOOK

Economic Growth

Zimbabwe's economy is projected to grow by at least 5% in 2026, underpinned by continued strong commodity prices particularly gold and platinum group metals, which are expected to sustain robust performance in the mining and mineral exports sector. Agriculture is also anticipated to contribute positively to growth, notwithstanding a mid-season dry spell experienced in some regions during the outlook period.

Inflation Outlook

ZiG annual inflation is projected to remain low and stable within single-digit levels throughout 2026, with month-on-month inflation expected to stay below 1%. This favourable inflation trajectory is anchored by the Reserve Bank's continued prudent monetary policy stance, optimal money supply management, and the stable exchange rate environment established over the course of 2025.

External Sector: The current account balance is expected to maintain a surplus position of more than US\$2.5 billion in 2026, supported by increased foreign currency inflows from improvements in merchandise exports and resilient diaspora remittances. The exchange rate is also expected to remain stable, with the parallel market premium projected to narrow further to below 20%.

Financial Sector: The financial sector is expected to continue demonstrating resilience, underpinned by robust supervisory and regulatory frameworks that safeguard prudential soundness. Financial institutions are positioning themselves through capital optimisation and digital transformation to absorb shocks more effectively and adapt to evolving market dynamics, while intensifying efforts to build resilience against an expanding spectrum of emerging risks.

Monetary Policy Direction: The Reserve Bank will continue pursuing its current prudent monetary policy stance, with deliberate efforts to promote demand for the local currency. As the country progresses towards mono-currency, the

proportion of ZiG transactions in the economy is expected to gradually increase, supported by deepening of the foreign exchange market to facilitate efficient price discovery and market access.

Comment

The economy is projected to maintain its stability over the near to medium term, supported by the Reserve Bank's firm monetary policy stance with attention mainly on controlling inflation and reducing the exchange rate premium. Furthermore, a shift to a single currency system could materialise at any point, contingent on the necessary economic conditions being met.

On the exchange rate front, the continued surrender requirements and interbank market framework suggest the RBZ is not yet ready to fully liberalise forex, prioritising stability over market freedom. Central bank's failure to promptly remit the ZiG portion of export surrender proceeds to exporters raises serious concerns about the integrity of the retention framework. By effectively sitting on forex that rightfully belongs to exporters, the RBZ is creating a growing contingent liability that, if left unaddressed, threatens to undermine exporter confidence and business viability.

While, headline foreign currency receipts paint a rosy picture, the decline in FDI reveals that Zimbabwe is increasingly relying on debt-driven inflows, private loan proceeds surged 59.4%, rather than genuine long-term capital commitment from investors.

Zimbabwe's equity market is well positioned to remain a preferred store of value and inflation hedge in the near to medium term, particularly for export-oriented counters in mining, agriculture, and manufacturing. Companies that earn in foreign currency while incurring a portion of their costs in ZiG structurally benefit from any local currency softness, giving them a natural earnings tailwind.

The nation continues to be exposed to global shocks due to the nature of our economy that significantly rely on imports while, our exports continue to lag behind. Recent global conflicts in the middle east have significantly affected energy prices, and this is likely to scupper recent inflation gains recorded by the nation.

ZSE TOP 20 MARKET CAPITALISATION AS AT 27.02.2026

COMPANY	NO OF SHARES	MARKET CAP ZWG	MARKET CAP USD
DELTA CORPORATION LIMITED	1,341,613,815.00	39,576,053,953.70	1,535,544,689.80
ECONET WIRELESS ZIMBABWE LIMITED	2,992,163,203.00	26,816,347,104.95	1,040,470,064.17
FBC HOLDINGS LIMITED	671,949,927.00	8,318,740,096.26	322,765,811.76
CBZ HOLDINGS LIMITED	522,661,465.00	7,343,393,583.25	284,922,519.94
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	20,633,517.00	4,539,167,404.83	176,118,983.79
FIRST MUTUAL HOLDINGS LIMITED	690,143,060.00	2,912,403,713.20	113,000,807.55
RAINBOW TOURISM GROUP LIMITED	2,495,495,543.00	2,884,925,108.97	111,934,642.01
MASHONALAND HOLDINGS LIMITED	1,687,584,009.00	2,159,263,739.52	83,779,094.63
NMBZ HOLDINGS LIMITED	404,171,689.00	2,041,067,029.45	79,193,080.80
HIPPO VALLEY ESTATES LIMITED	193,020,564.00	1,944,104,664.77	75,430,956.25
AFDIS DISTILLERS LIMITED	124,748,059.00	1,677,861,393.55	65,100,759.06
FIRST MUTUAL PROPERTIES LIMITED	1,236,075,493.00	1,236,075,493.00	47,959,535.37
TSL LIMITED	362,927,587.00	1,197,840,686.26	46,476,030.86
SEED CO LIMITED	253,492,983.00	1,171,137,581.46	45,439,954.58
DAIRIBORD HOLDINGS LIMITED	358,000,858.00	973,732,619.69	37,780,673.01
ZIMRE HOLDINGS LIMITED	1,818,218,786.00	917,291,377.54	35,590,761.66
MEIKLES LIMITED	256,150,741.00	768,422,509.51	29,814,672.92
ZB FINANCIAL HOLDINGS LIMITED	175,190,642.00	735,800,696.40	28,548,951.68
NAMPAK ZIMBABWE LIMITED	755,648,101.00	589,405,518.78	22,868,841.74
MASIMBA HOLDINGS LIMITED	239,388,107.00	585,999,344.07	22,736,682.69
OTHER	24,256,033,941.00	3,505,204,919.27	136,051,936.62
TOTAL	<u>40,855,312,090.00</u>	<u>111,894,238,538.42</u>	<u>4,341,529,450.91</u>

VFEX MARKET CAPITALISATION AS AT 31.01.2026

COMPANY	LISTING	NO OF SHARES	MARKET CAP USD\$
INNSCOR AFRICA LIMITED	ACTIVE	575927100	733961496.2
PADENGA HOLDINGS LTD	ACTIVE	805091101	629017677.2
SIMBISA BRANDS LIMITED	ACTIVE	562184788	433332034.6
WEST PROP HOLDINGS LIMITED	ACTIVE	30000000	300000000
FIRST CAPITAL BANK LIMITED	ACTIVE	2162005813	198472133.6
SEED CO INTERNATIONAL VX	ACTIVE	260714518	78266498.3
AXIA CORPORATION LIMITED	ACTIVE	554920933	77577946.43
AFRICAN SUN LIMITED	ACTIVE	14779932	57427425.79
CALEDONIA MINING CORPORATION PLC	ACTIVE	1049554	55626362
INVICTUS ENERGY ZDRS	ACTIVE	164208222	23235463.41
EDGARS STORES LIMITED	ACTIVE	609740943	18292228.29
KAVANGO RESOURCES PLC	ACTIVE	370573735	18158113.02
BINDURA NICKEL CORP	SUSPENDED	1272732638	15909157.98
ZIMFLOW HOLDINGS LIMITED	ACTIVE	344580486	15747328.21
NEDBANK GROUP LIMITED ZIMBABWE DEPOSITORY RECEIPTS	ACTIVE	161273	2096549
TOTAL		<u>7,728,671,036.00</u>	<u>2,657,120,414.10</u>

TOP PICKS

COUNTER	COMMENT
DELTA CORPORATION	The group gave a strong second half performance spurring interim volumes growths in lagers and sparkling beverages while, declines were seen in sorghum beer. With revenue growing 32% to US\$514.2m and profit after tax surging 83% to US\$75.1m, demonstrating strong operational execution across all segments. The company's diversified portfolio provides defensive characteristics, with premium lager volumes up during favourable conditions while, sorghum beer's 16% growth shields against economic downturns. The company is expected to benefit and continue its monthly run rates as disposable incomes will increase emanating from sales of agriculture commodities and the high gold prices.
INNSCOR AFRICA	Innscor achieved a milestone USD 1.09bn revenue in FY2025 (up 19%), crossing the billion-dollar threshold while, delivering HEPS growth of 12% to 7.25US cents despite significant regulatory headwinds. The company generated exceptional operating cash flow of US\$104m up 20%, enabling continued capital deployment in expansion projects while maintaining low net gearing of 10%. Recently commissioned capacity across Mill-Bake, Beverage, and Protein segments positions, the group for improved utilization and margin expansion in a stabilizing macroeconomic environment. Now a well-focused lean light-manufacturing outfit Innscor presents a good case for investment into a strategically placed business for growth and expansion.
SIMBISA BRANDS	Simbisa delivered solid fundamentals with 16% revenue growth to USD182.75m and 27.2% profit growth despite challenging markets. The company generated strong cash conversion at 24.4% of operating profit, enabling a 50.6% dividend increase. Strategic expansion added 14 new stores while optimizing the portfolio, and delivery channels surged 74% in Zimbabwe and 60% in Kenya, representing significant untapped growth potential.
SEEDCO LIMITED	The company delivered exceptional 93% revenue growth to US\$71.2m, driven by 52% volume growth and strong regional export demand following drought conditions. The company maintains strong profitability at US\$17.5m with healthy gross margins, while, successfully navigating currency transition challenges. Strong sales momentum in 2026 as favorable rainfall patterns across Zimbabwe and the broader Southern African region boost farmer confidence and seed demand make the counter attractive in the year under review.
PADENGA	The diversified business model combining gold mining (Pickstone and Eureka mines) with crocodile farming provides revenue stability and growth optionality. Cash generation jumped 110%, enabling management to increase the interim dividend by 188%, signalling confidence in sustainability. The combination of operational efficiency gains, rising gold prices, and improved crocodile operations positions Padenga for continued earnings growth in 2026.
CBZ	CBZ delivered robust H1 2025 results with profit after tax surging 32% to ZWG868 million, driven by strong income growth of 63% and disciplined cost management. The diversified financial services conglomerate benefits from multiple revenue streams across banking, insurance, asset management and agribusiness, providing resilience and growth optionality in Zimbabwe's recovering economy. Digital transformation initiatives are gaining traction, boosting non-funded income, while credit quality remains strong with minimal impairment charges. The group maintains adequate capital buffers across subsidiaries and proposed an interim dividend, demonstrating confidence in earnings sustainability.

TSL	<p>The company's diversified agro-logistics model positions it perfectly to benefit from Zimbabwe's improving agricultural season while its proven ability to grow profits, despite infrastructure and currency challenges demonstrates resilient earnings power attractive for investors seeking exposure to the agricultural value chain.</p>
Hippo	<p>Hippo Valley Estates demonstrates strong operational recovery with sugar production surging 13% to 219,112 tonnes in FY2025, driven by an 18% increase in company estate cane supply and improved yields, positioning the company to capitalize on favorable 2025/26 rainfall patterns that promise reliable water supplies from Tokwe-Mukosi and Lake Mutirikwi dams.</p>
AFDIS	<p>African Distillers delivered exceptional HY25 performance with volumes surging 43% and revenue jumping 54% to USD40.4m, driven by improved consumer spending from mining and agricultural sector strength, regulatory enforcement against illicit imports and aggressive market penetration. With consumer discretionary spending poised to benefit from Zimbabwe's improving economic fundamentals including stable currency, reduced inflation and strong commodity prices. AFDIS offers compelling exposure to the domestic consumption recovery story with proven operational leverage and capacity to meet growing demand.</p>

NEWS

1. The Zimbabwe Stock Exchange has halted trading in the shares of OK Zimbabwe Limited with immediate effect after the company commenced corporate rescue proceedings. Once the country's largest retailer, was placed under voluntary corporate rescue
2. Fast-food giant, Simbisa Brands Limited (Simbisa) has posted a 78,34% increase in profit after tax to US\$15.84 mln during its half-year period ended December 31, 2025, owing to cost containment and a 16,1% increase in revenue.
3. Property developer, First Mutual Properties Limited (FMP) is evaluating a potential delisting from the Zimbabwe Stock Exchange (ZSE), with the company warning that ongoing negotiations could materially affect the price of its securities.
4. African Sun Limited (ASL) has proposed a voluntary delisting from the Victoria Falls Stock Exchange (VFEX), offering to buy back up to 40% of its shares at US\$5,17 each, a roughly 36% premium to its current trading price.
5. The government yesterday announced the suspension of the export of all lithium concentrates and raw minerals, intensifying efforts under the Second Republic to enhance mineral accountability, promote local beneficiation and ensure Zimbabwe retains maximum value from its vast resource endowment.
6. Retail giant OK Zimbabwe has been placed under corporate rescue with effect from 24 February after suppliers stopped extending credit and trading with the company. The board of directors passed a resolution on 23 February 2026 to voluntarily commence corporate rescue proceedings
7. Trading in the Letters of Allocation of Tanganda Tea Company Limited has commenced following shareholder approval at an Extraordinary General Meeting (EGM) held on February 16, 2026, the Zimbabwe Stock Exchange (ZSE).
8. Zimbabwe's gold exports surged by 135.6% in January 2026 compared to the same month last year, according to the latest statistics from the Reserve Bank of Zimbabwe, reflecting a growth trajectory that aligns with the metal's staggering 95% year-on-year price gain.
9. Invictus Energy Limited (Invictus) has lost roughly AU\$333.52 mln (US\$235.32 mln) in market value from its September 2025 peak, with the valuation returning to levels seen before the firm's proposed partnership with Qatari investment group Al Mansour Holdings collapsed.
10. British miner Kavango Resources Plc plans to ramp up ore production to 250 tonnes per day (tpd) at an average head grade of 2.5 grammes per tonne (g/t) in Zimbabwe, targeting output of 8 000 ounces per annum (ozpa) by 2028 as it positions itself to capitalise on firm gold prices.
11. Econet announced its intention to delist from the ZSE owing to what it feels is an undervaluation of its worth.
12. Cane supply from the Hippo's plantations dropped by 5%, mainly attributable to a 4% reduction in area available for harvesting and a 1% decrease in yield per hectare.
13. African Sun Limited has approved plans to delist from the Victoria Falls Stock Exchange, as part of a strategic review to unlock shareholder value and enhance operational flexibility. In a cautionary statement to shareholders and the investing public, African Sun said the proposed delisting will be accompanied by an offer to repurchase a portion of its issued ordinary shares.
14. Nampak Zimbabwe's volumes for the first quarter to December 31, 2025, rose by 39% year-on-year, buoyed by a carryover of late-season tobacco case orders and improved demand in key plastics categories.
15. Sun Limited says the sale of its Caribbea Bay Resort business in Kariba will unlock capital to refurbish key assets, strengthen its liquidity position and sharpen operational focus. Caribbea Bay Resort is being sold to the Public Service Pension Fund (PSPF), a State-managed, funded retirement scheme.

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