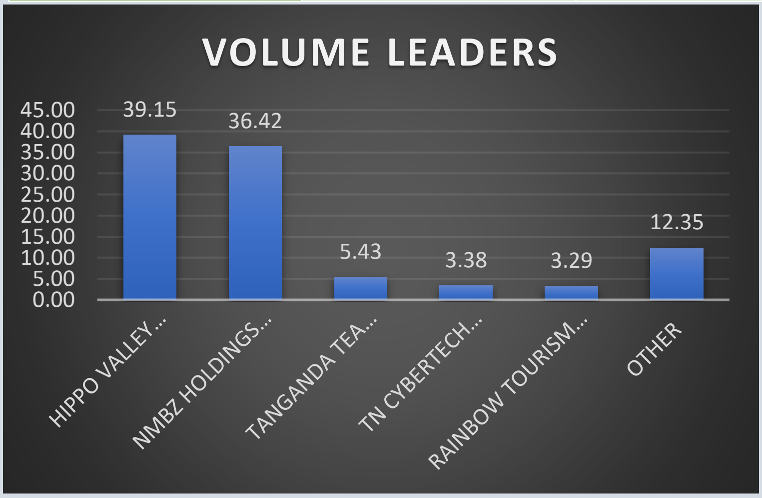
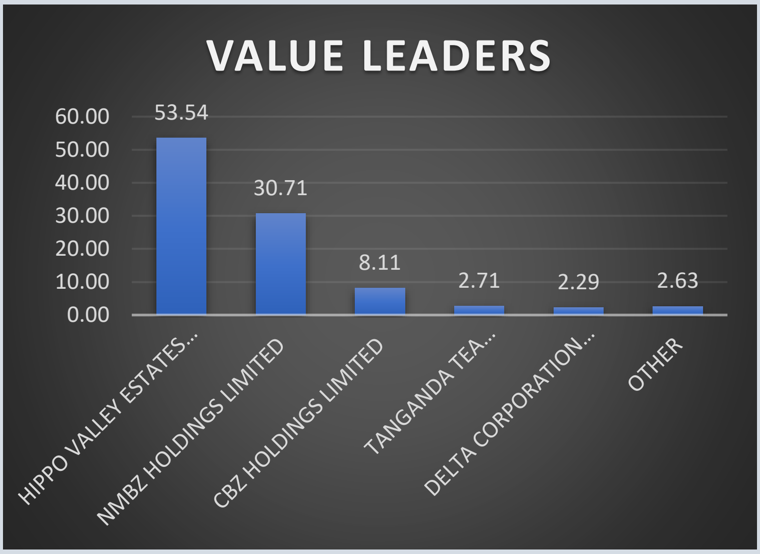
EFE RESEARCH – MARKET COMMENT
22.06.2026

TODAY'S GAINERS	PRICE (ZiG $)	% CHANGE
FIDELITY LIFE ASSURANCE LIMITED	0.6790	14.99
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	1.3500	12.50
ARISTON HOLDINGS LIMITED	0.0690	2.92
TSL LIMITED	7.4500	2.76
MASHONALAND HOLDINGS LIMITED	1.4000	1.88

TODAY'S LOSERS	PRICE (ZiG $)	% CHANGE
PROPLASTICS LIMITED	1.1815	15.00
RAINBOW TOURISM GROUP LIMITED	1.1008	14.35
NAMPAK ZIMBABWE LIMITED	0.7430	13.62
TANGANDA TEA COMPANY LIMITED	3.2545	13.10
FBC HOLDINGS LIMITED	9.5892	12.83

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG $	90,646,900,551.96	1.78
Turnover ZWG$	9,332,119.67	54.36
Foreign buys ZWG$		#DIV/0!
Foreign sales ZWG $	-	#DIV/0!
Volume	1,433,700	14.78





INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	393.15	1.72
ZSE 10	394.77	1.63
ZSE-Agriculture	310.48	2.28
Mid-Cap	412.79	2.09

Losses stretch into the new week…

Losses persisted into the new week as the All Share Index retreated 1.72% to 393.15pts while, the Blue Chip Index was 1.63% down at 394.77pts. The Mid Cap Index was 2.09% weaker at 412.79pts while, the Agriculture Index was 2.28% down at 310.48pts. Pipe producer Proplastics eased 15.00% to settle at $1.1815 while, hotelier Rainbow Tourism Group dropped 14.35% to $1.1008. Packaging group Nampak retreated 13.62% to $0.7430 while, tea producer Tanganda continued to lose ground as it plunged 13.10% to settle at a VWAP of $3.2545. Banking group FBC was 12.83% lower at $9.5892. Partially offsetting today's losses was life assurer Fidelity that garnered 14.99% to $0.6790 while, exchange operator ZSE advanced 12.50% to $1.3500. Tea producer Ariston added 2.92% to settle at $0.0690 while, agriculture concern TSL was up 2.76% to end trading at $7.4500. Property concern Mashonaland Holdings added 1.88% to end trading at $1.4000.

Activity aggregates were mixed in the session as volumes increased 14.78% to 1.43m shares while, turnover fell by 54.36% to $9.33m. The duo of Hipo and NMB drove the activity aggregates of the day as they contributed a combined 75.57% of the volume traded and 84.25% of the value traded. The Morgan & Co Made In Zimbabwe ETF was 0.50% higher at $0.1100 as 159 units traded in the name. The Tigere REIT was 0.93% firmer at $1.0611 as 127,734 units exchanged hands in the name.

Elsewhere, diversified concern TSL Limited recorded a 45.25% increase in profit after tax to US$5.59m for its half year ended April 30, 2026, driven by strong demand across its agricultural, logistics and tobacco-related operations.

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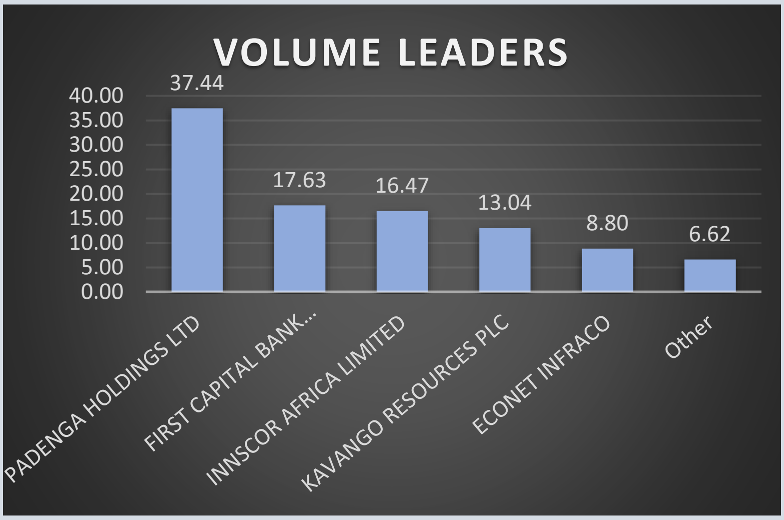
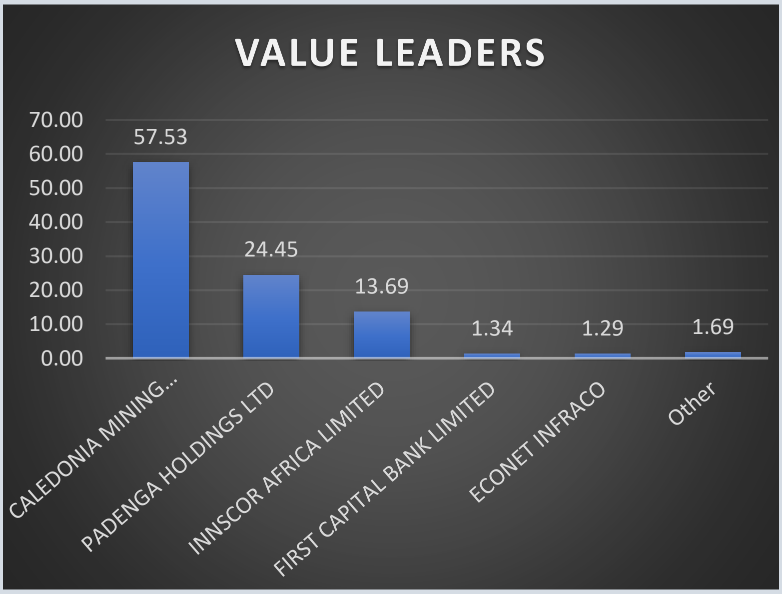
TODAY'S GAINERS	PRICE(USD$)	% CHANGE
PADENGA HOLDINGS LTD	1.0992	4.33
AXIA CORPORATION LIMITED	0.1292	4.19
FIRST CAPITAL BANK LIMITED	0.1279	1.91
SEED CO INTERNATIONAL	0.3000	0.84
ZIMPLOW HOLDINGS LIMITED	0.1004	0.40

TODAY'S LOSERS	PRICE(USD$)	% CHANGE
SIMBISA BRANDS LIMITED	0.6821	4.91
CALEDONIA MINING CORPORATION PLC	53.7249	1.54
NEDBANK GROUP LIMITED DEPOSITORY RECEIPTS	13.0000	0.76
ECONET INFRACO	0.2470	0.72
INNSCOR AFRICA LIMITED	1.3988	0.17

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD$	3,708,596,927.99	0.49
Turnover USD$	509,804.63	67.66
Volume	302,944	80.35





INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	242.86	0.46

VFEX gains 0.46% in Monday's trades…

The VFEX market gained 0.46% in Monday's trades to close pegged at 242.86pts. Leading the gainers' list of the day was Padenga that rose 4.33% to $1.0992 while, retail and distribution group Axia was 4.19% higher at $0.1292 as supply remained constrained in the counter. Banking group First Capital edged up 1.91% to $0.1279 while, dual listed counter SeedCo International ticked up 0.84% to settle at $0.3000. Agriculture concern Zimplow eked out 0.40% to end pegged at $0.1004. Fast foods producer Simbisa trimmed 4.91% to settle at $0.6821 while, gold miner Caledonia plummeted 1.54% to close at $53.7249. Nedbank Depository Receipts shed 0.76% to close at $13.0000 while, Econet InfraCo tumbled 0.72% to close at $0.2470. Conglomerate Innscor trimmed 0.17% to settle at $1.3988.

Volume of shares traded declined 80.35% to 302,944 shares while, value outturn fell by 67.66% to $509,804.63. Top volume drivers of the day were Padenga (37.44%), First Capital (17.63%), Innscor Africa (16.47%) and Kavango (13.04%). Caledonia was the top value driver of the day as it claimed 57.53%, other notable turnover drivers were Padenga and Innscor with 24.45% and 13.69% respectively. The PFUMA REIT was 0.53% down at $0.1497. The First Mutal Gold ETF eased 0.72% to $0.1386 as 1,860 units exchanged hands in the name.

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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
ECONET	18.06.2026	USD0.00600	22.06.2026
ZIMRE	19.06.2026	USD 0.00065	25.06.2026
RTG	29.05.2026	USD 0.0260 & ZWG 1.091	10.07.2026

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
UNIFREIGHT	AGM	Royal Harare, Golf Club	10:00	23.06.2026
FMP	AGM	100 Liberation Way, Borrowdale, Harare	09:30	25.06.2026
FML	AGM	100 Liberation Way, Borrowdale, Harare	10:30	25.06.2026
FBC	AGM	Royal Harare, Golf Club	09:30	25.06.2026
ZBFH	AGM	Virtual	10:00	26.06.2026
ZIMPAPERS	AGM	Virtual	11:00	29.06.2026
ZSE	AGM	Virtual	11:00	30.06.2026
MASIMBA	AGM	44 Tilbury Road, Willowvale, Harare	12:00	30.06.2026

Cautionaries

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