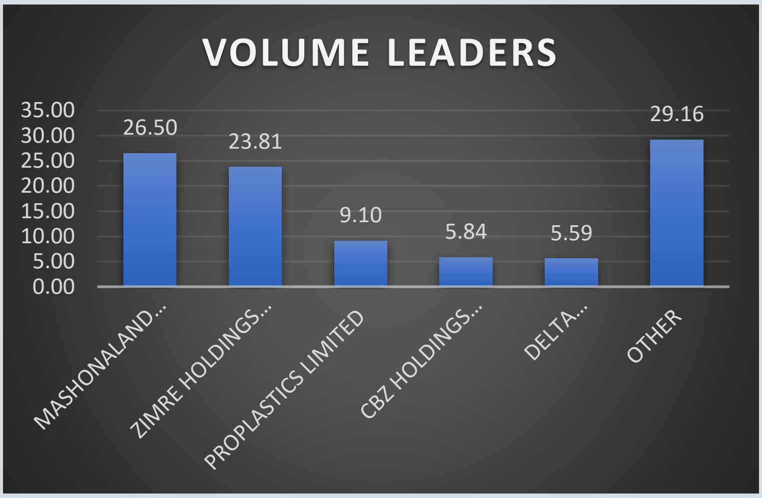
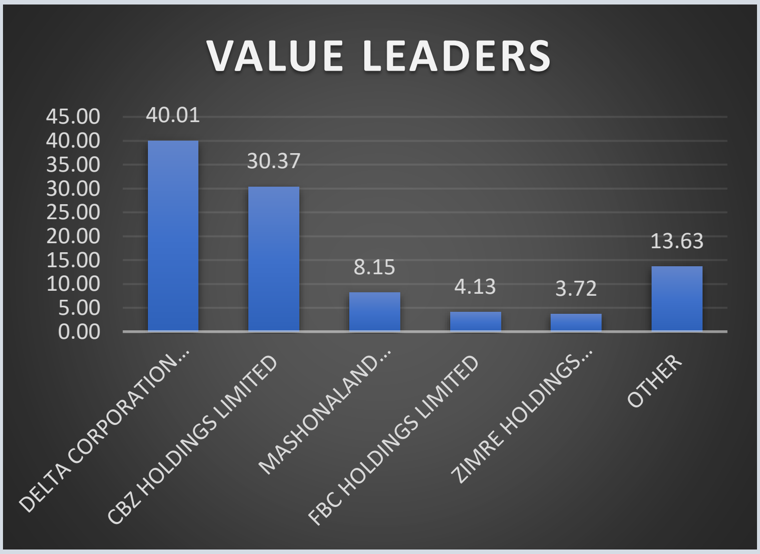
EFE RESEARCH – MARKET COMMENT
23.06.2026

TODAY'S GAINERS	PRICE (ZiG $)	% CHANGE
FIRST MUTUAL HOLDINGS LIMITED	2.5041	15.00
MASIMBA HOLDINGS LIMITED	2.9649	13.68
WILLDALE LIMITED	0.0570	13.10
SEED CO LIMITED	4.0005	11.63
TANGANDA TEA COMPANY LIMITED	3.5005	7.56

TODAY'S LOSERS	PRICE (ZiG $)	% CHANGE
ZIMRE HOLDINGS LIMITED	0.6608	11.90
TURNALL HOLDINGS LIMITED	0.1100	7.39
MASHONALAND HOLDINGS LIMITED	1.3007	7.10
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	199.9995	4.26
CBZ HOLDINGS LIMITED	22.0000	0.61

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG $	90,823,069,065.14	0.19
Turnover ZWG$	3,252,339.08	65.15
Foreign buys ZWG$		-
Foreign sales ZWG $	-	-
Volume	769,100	46.36





INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	393.30	0.04
ZSE 10	394.80	0.01
ZSE-Agriculture	311.92	0.46
Mid-Cap	416.24	0.84

ZSE recovers marginally …

The ZSE market marginally recovered in Tuesday's session as all the four indices we review closed in the black. The All Share Index was 0.04% up at 393.30pts while, the Blue-Chip Index was added a negligible 0.01% to settle at 394.80pts. The Agriculture Index was 0.46% higher at 311.92pts, mainly anchored by gains in SeedCo Limited and Tanganda. The Mid Cap Index climbed 0.84% to 416.24pts. Headlining the gainers' list of the day was First Mutual Holding that charged 15.00% to end pegged at a circuit breaker limit level of $2.5041. Trailing behind was construction group Masimba that edged up 13.68% to $2.9649. Brick manufacturer Willdale garnered 13.10% to settle at $0.0570 while, seed producer SeedCo Limited closed the day pegged at $4.0005, following a 11.63% ascent. Agriculture concern Tanganda ticked up 7.56% to $3.5005. Life assurer Zimre Holdings led the laggards of the day as it plunged 11.90% to close at $0.6608 while, Turnall plummeted 7.39% to end trading at $0.1100. Property concern Mashonaland Holdings tumbled 7.10% to $1.3007 while, cigarette manufacturer BAT shed 4.26% to close at a VWAP of $199.9995. Banking group CBZ declined 0.61% to end trading at $22.0000 as it capped the top five worst performers of the day.

Activity aggregates faltered in the session as volumes traded fell by 46.36% to see 769,100 shares worth 3.25m exchanged hands in the name, representing a 65.15% decline in turnover. Top volume drivers of the day were Mashonaland Holdings and Zimre that contributed a combined 50.31% of the total outturn. The duo of Delta and CBZ drove the turnover aggregate as they claimed 40.01% and 30.37% respectively. In the ETF category, the Cass Saddle ETF was stable at $0.0754 as 5,000 units traded in the name. The Tigere REIT was 1.12% down at $1.0492, despite having reached a low of $1.0000.

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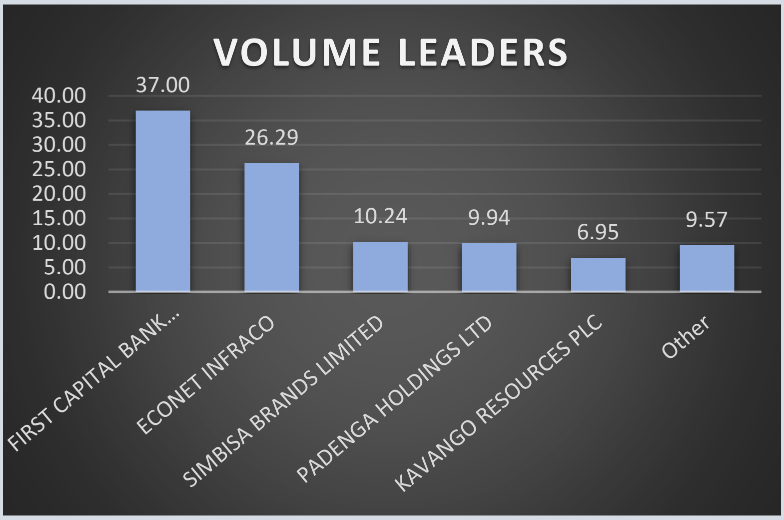
TODAY'S GAINERS	PRICE(USD$)	% CHANGE
CALEDONIA MINING CORPORATION PLC	62.0000	15.40
FIRST CAPITAL BANK LIMITED	0.1395	9.07
ZIMPLOW HOLDINGS LIMITED	0.1092	8.76
SIMBISA BRANDS LIMITED	0.7244	6.20
INNSCOR AFRICA LIMITED	1.4428	3.15

TODAY'S LOSERS	PRICE(USD$)	% CHANGE
ECONET INFRACO	0.2394	3.08
INVICTUS ENERGY LIMITED DEPOSITORY RECEIPTS	0.1487	0.87

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD$	3,778,790,046.31	1.89
Turnover USD$	627,705.94	23.13
Volume	1,670,790	451.52



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	247.25	1.81

Gains persist on the VFEX…

Gains continued to persist on the VFEX as it added 1.81% to 247.25pts. Dual listed mining company Caledonia was 15.40% higher at $62.0000 as 5 shares exchanged hands. Banking group First Capital grew by 9.07% to $0.1395 while, Zimplow grew by 8.76% to $0.1092. Fast foods group Simbisa continued to ride on the recent activity as it edged up 6.20% to $0.7244 while, conglomerate Innscor fastened the top five risers of the day as it ticked up 3.15% to $1.4428. Trading in the negative category was Econet InfraCo that plunged 3.08% to $0.2394 while, Invictus retreated 0.87% to $0.1487.

Activity aggregates enhanced in the session as volumes traded ballooned 451.52% to 1.67m shares while, turnover increased by 23.13% to $627,705.94. Driving the volume aggregate of the day was First Capital (37%), Econet InfraCo (26%) and Simbisa (10%). In the turnover category, activity mainly spread across Padenga, Simbisa, Innscor, Econet and First Capital as they claimed a combined 98.70%. The PFUMA REIT was 0.53% down at $0.1497 as 70,586 units exchanged hands. The First Mutual Gold ETF was 0.72% down at $0.1386.

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
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.