



EFE RESEARCH – MARKET COMMENT

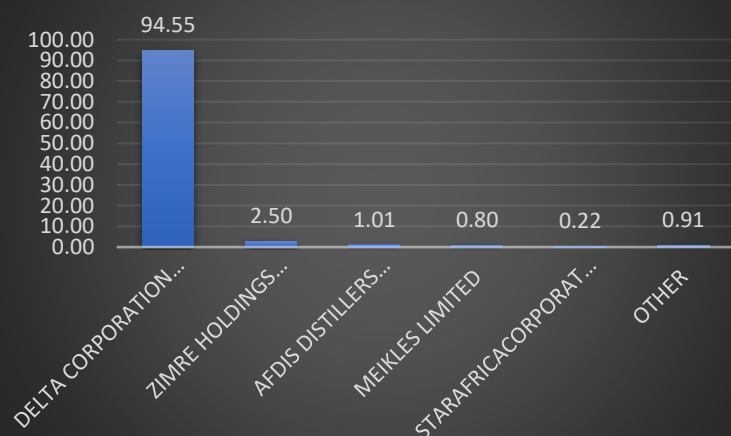
20.07.2026

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
FBC HOLDINGS LIMITED	11.0000	10.11
MASHONALAND HOLDINGS LIMITED	1.9750	9.72
HIPPO VALLEY ESTATES LIMITED	11.1333	1.21
TANGANDA TEA COMPANY LIMITED	3.6000	0.10

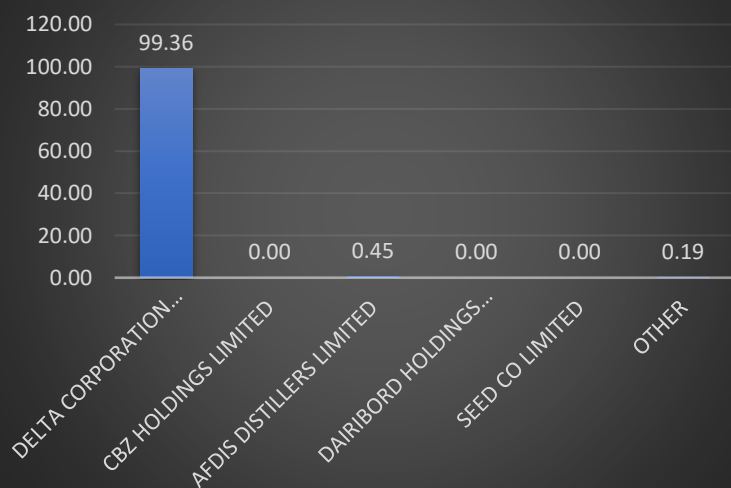
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
MASIMBA HOLDINGS LIMITED	2.5170	13.89
AFDIS DISTILLERS LIMITED	13.0000	13.33
DELTA CORPORATION LIMITED	30.7626	3.73
STARAFRICACORPORATION LIMITED	0.0477	0.80
MEIKLES LIMITED	2.5100	0.29

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	100,823,924,091.16	0.94
Turnover ZWG\$	29,117,097.40	159.53
Foreign buys ZWG\$		-
Foreign sales ZWG \$	-	-
Volume	994,700	108.62

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	451.05	1.11
ZSE 10	453.97	0.96
ZSE-Agriculture	344.43	0.19
Mid-Cap	467.66	1.71

Delta highlights Monday's trades...

Delta highlighted the session in week-opener as 940,500 shares worth \$28.93m exchanged hands in the name. The trade accounted for 94.55% of the total volumes traded and 99.36% of the turnover. Total volume traded ballooned 108.62% to 994,700 shares while, value outturn charged 159.53% to \$29.12m. The Datvest MCS edged up 0.94% to \$0.0819 while, the Morgan and Co MIZ added 0.30% to close at \$0.1300. The Tigere REIT plummeted 11.63% to end at \$1.0166, having traded an intra-day low of \$0.9920 as 28.21m units worth circa \$28.68m exchanged hands.

Banking group FBC led the risers of the day on a 10.11% surge to \$11.0000 as Mashonaland grew 9.72% to \$1.9750. Hippo Valley Estates went up 1.21% to \$11.1333 as tea company Tanganda rose 0.10% to \$3.6000. Construction group Masimba declined 13.89% to settle at \$2.5170 while, AFDIS dropped 13.33% to end pegged at \$13.0000. Beverages concern Delta dipped 3.73% to \$30.7626 with Star Africa falling 0.80% to \$0.0477. Meikles completed the top five fallers of the day after a 0.29% retreat to \$2.5100.

The All Share Index eased 1.11% to 451.05pts while, the Blue Chips Index shed 0.96% to 453.97pts. The Mid Cap Index succumbed 1.71% to close at 467.66pts while, on the contrary the ZSE Agriculture Index ticked up 0.19% to end at 344.43pts.



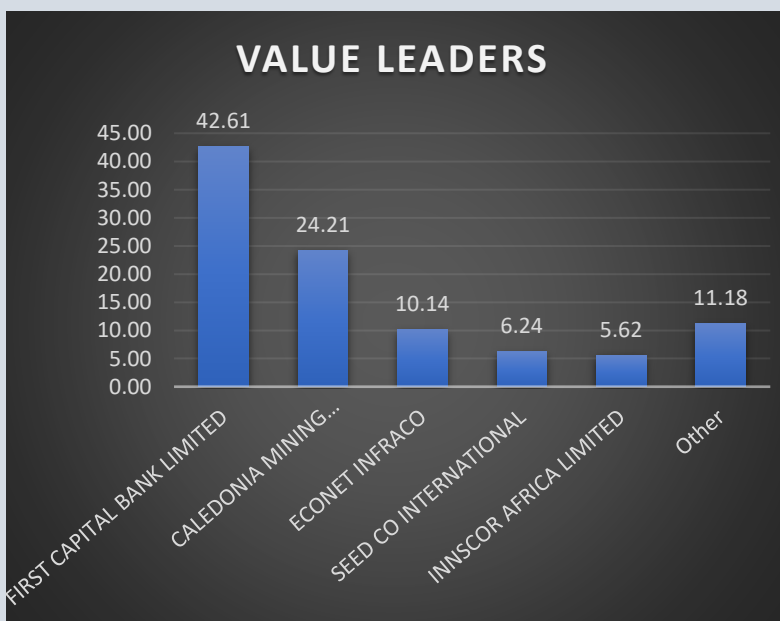
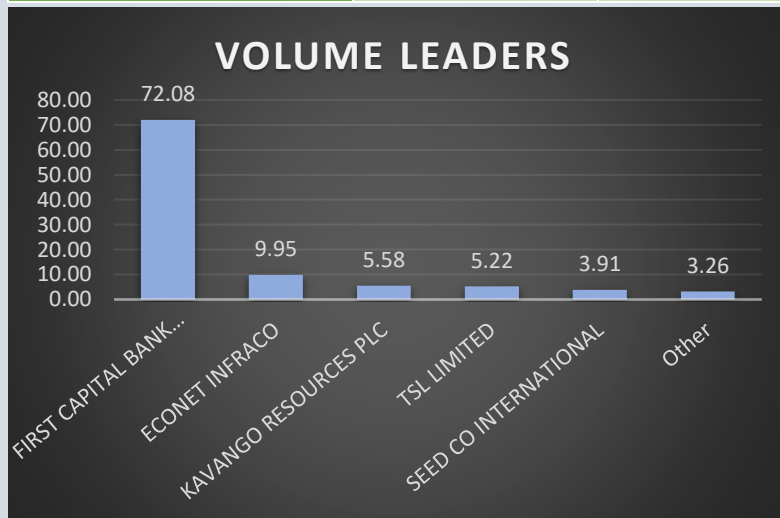
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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
KAVANGO RESOURCES PLC	0.0200	11.11
SEED CO INTERNATIONAL	0.3645	10.25
AXIA CORPORATION LIMITED	0.1398	6.96
INNSCOR AFRICA LIMITED	1.4291	0.63
ECONET INFRACO	0.2328	0.52

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
CALEDONIA MINING CORPORATION PLC	46.0508	10.34
PADENGA HOLDINGS LTD	1.2063	7.75
ZIMPLow HOLDINGS LIMITED	0.1350	3.57
NEDBANK GROUP LIMITED	17.8013	0.51
DEPOSITORY RECEIPTS	0.6982	0.20

MARKET SNAPSHOT	TODAY	% CHANGE
Market Cap USD\$	3,901,624,868.02	1.64
Turnover USD\$	134,666.40	53.69
Volume	589,656	80.24



INDEX	Today	Change %
VFEX ALL SHARE	249.79	1.56

Losses persist on the VFEX...

Losses continued into the new week as the All share Index retreated 1.56% to settle at 249.79pts. Leading the laggards of the day was Caledonia that plunged 10.34% to settle at \$46.0508, trailed by Padenga that eased 7.75% to close at \$1.2063. Agriculture concern Zimplow was 3.57% weaker at \$0.1350 while, depository receipts for Nedbank were 0.51% down at \$17.8013. Fast foods group Simbisa retreated 0.20% to \$0.6982, where demand could be found. Trading in the positive was Kavango that charged 11.11% to \$0.0200 while, seed producer SeedCo International garnered 10.25% to \$0.3645. Retail and distribution group Axia fell by 6.96% to \$0.1398 while, Innscor lost 0.63% to \$1.4291. InfraCo eked out a 0.52% gain to end pegged at \$0.2328.

Activity aggregates faltered in the session as volumes traded fell by 80.24% to 589,656 shares while, turnover declined by 53.69% to \$134,666.40. Banking group First Capital drove the volume aggregate as it claimed 72.08% of the total. Top value drivers of the day were First Capital Bank (42.61%), Caledonia (24.21%) and Econet InfraCo (10.14%). In the ETF category, the FMGW ETF was 1.00% down at \$0.1284 as 940 units traded in the name. The PFUMA REIT was 0.13% up at \$0.1505 while, the Eagle REIT inched up 2.83% to close at \$0.3600.



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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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