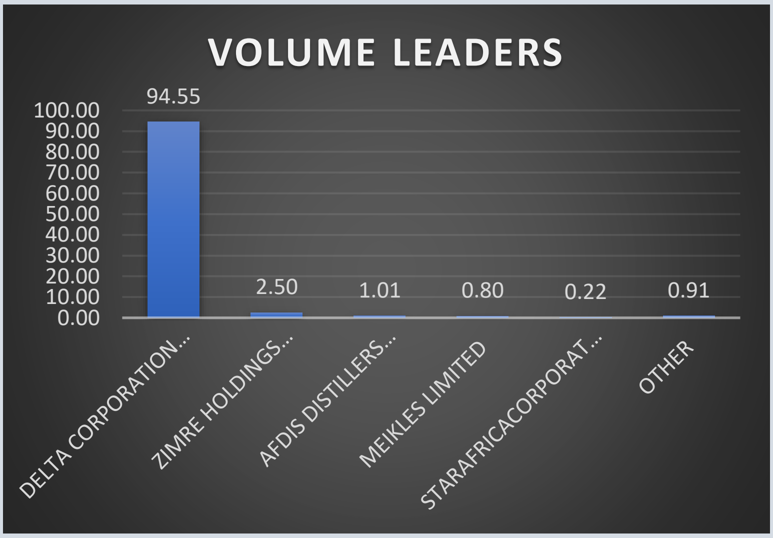
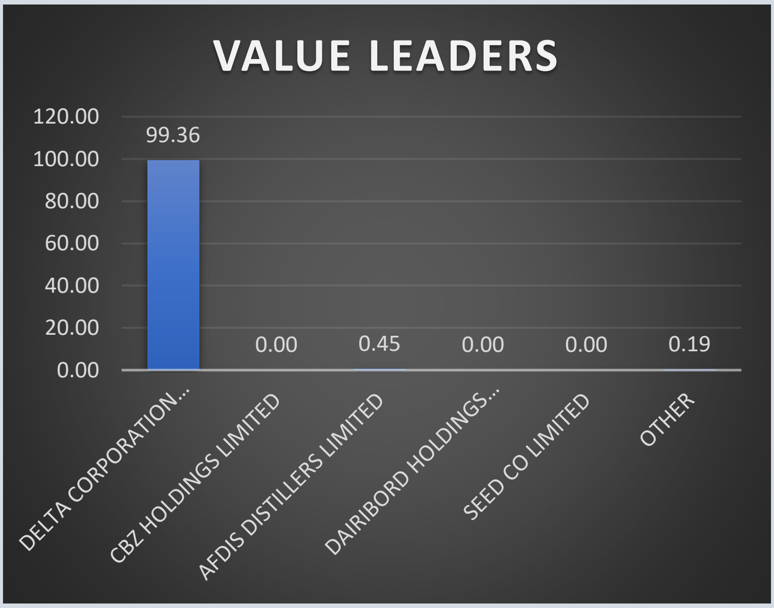
EFE RESEARCH – MARKET COMMENT 20.07.2026

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





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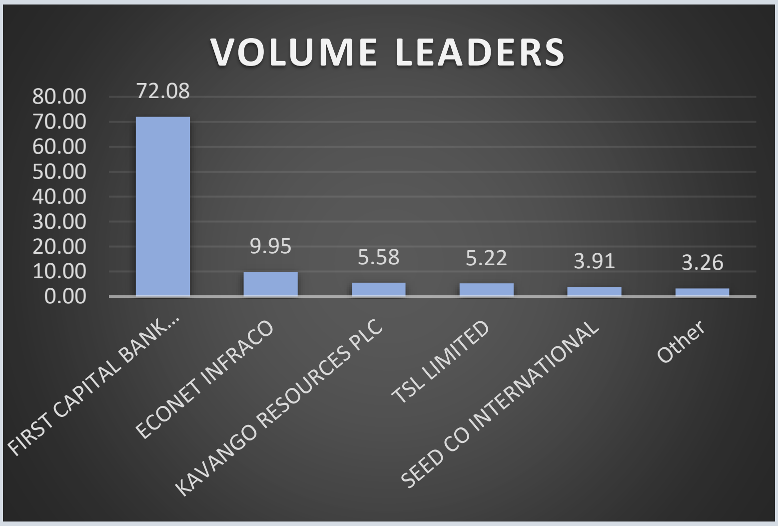
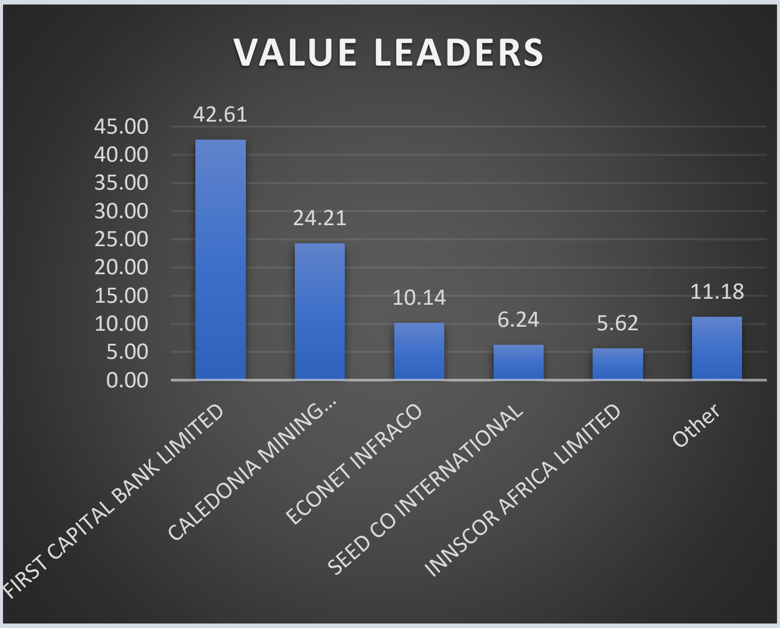
TODAY'S GAINERS	PRICE(USD$)	% CHANGE
KAVANGO RESOURCES PLC	0.0200	11.11
SEED CO INTERNATIONAL	0.3645	10.25
AXIA CORPORATION LIMITED	0.1398	6.96
INNSCOR AFRICA LIMITED	1.4291	0.63
ECONET INFRACO	0.2328	0.52

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 DEPOSITORY RECEIPTS	17.8013	0.51
SIMBISA BRANDS LIMITED	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.

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.**