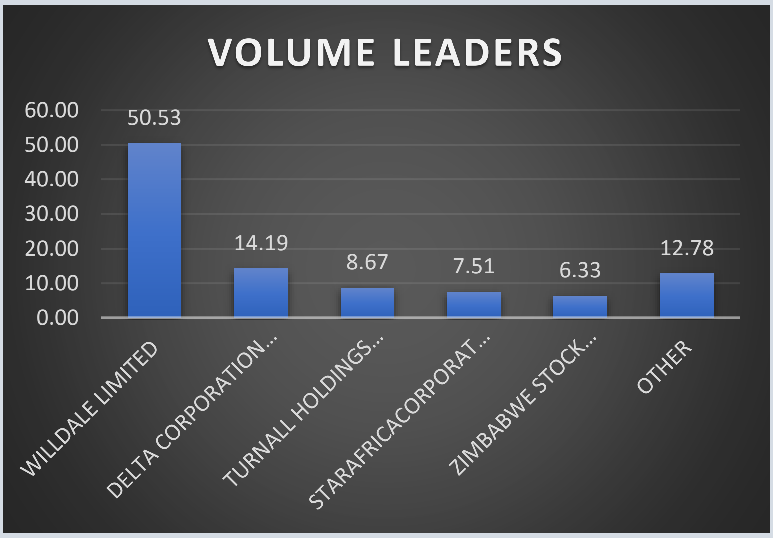
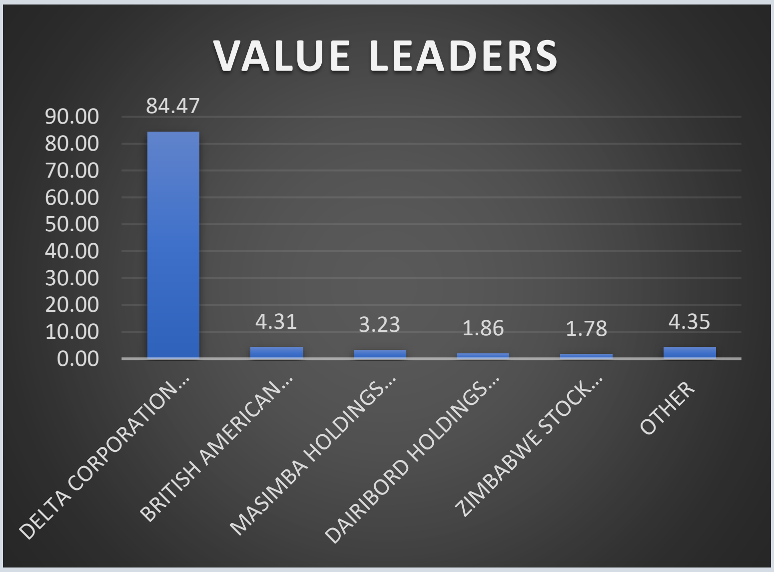
EFE RESEARCH – MARKET COMMENT
16.07.2026

TODAY'S GAINERS	PRICE (ZiG $)	% CHANGE
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.2415	15.00
ZIMRE HOLDINGS LIMITED	0.8000	13.18
STARAFRICACORPORATION LIMITED	0.0494	8.31
DELTA CORPORATION LIMITED	31.9450	3.71
MEIKLES LIMITED	2.5172	0.69

TODAY'S LOSERS	PRICE (ZiG $)	% CHANGE
CBZ HOLDINGS LIMITED	32.7500	14.92
DAIRIBORD HOLDINGS LIMITED	5.4945	8.42
SEED CO LIMITED	4.5311	1.82
MASIMBA HOLDINGS LIMITED	2.9561	1.46
TANGANDA TEA COMPANY LIMITED	3.5469	1.43

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG $	99,368,772,107.97	1.36
Turnover ZWG$	4,402,065.04	98.20
Foreign buys ZWG$		-
Foreign sales ZWG $	-	-
Volume	820,500	95.43





INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	447.07	1.29
ZSE 10	450.01	1.71
ZSE-Agriculture	338.83	1.57
Mid-Cap	462.75	0.43

ZSE continues to falter…

The ZSE market continued to falter in Thursday's session as the mainstream All Share Index shed 1.29% to close at 447.07pts while, the ZSE Top Ten Index slid 1.71% to 450.01pts. The ZSE Agriculture Index lost 1.57% to end at 338.83pts while, on the contrary the Mid Cap Index gained 0.43% to 462.75pts. Banking group CBZ was the top decliner of the day on a 14.92% drop to $32.7500 while, milk processor Dairibord succumbed 8.42% to $5.4945. SeedCo Limited tumbled 1.82% to end pegged $4.5311 as construction group Masimba Holdings slipped 1.46% to end at $2.9561. Tea company Tanganda trimmed 1.43% to close the day at $3.5469. TN Cybertech headlined the risers of the day after a 15.00% surge to close at $0.2415 while, Zimre Holdings edged up 13.18% to settle at $0.8000. Star Africa put on 8.31% to $0.0494 with Delta beverages putting on 3.71% to $31.9450. Meikles capped the risers of the day on a 0.69% lift to $2.5172.

Activity aggregates were subdued in the session as volumes dipped 95.43% to 820,500 shares while, turnover plunged 98.20% to $4.40m. Top volume drivers of the day were Willdale (50.53%) and Delta (14.19%). Delta was the top traded counter by value claiming the lion's share of 84.47%. The MIZ ETF rose 1.00% to close at $0.1100 on 300 units. The Tigere REIT eased 0.01% to $1.2993 while, the Revitus REIT ticked up 0.17% to settle at $1.9825.

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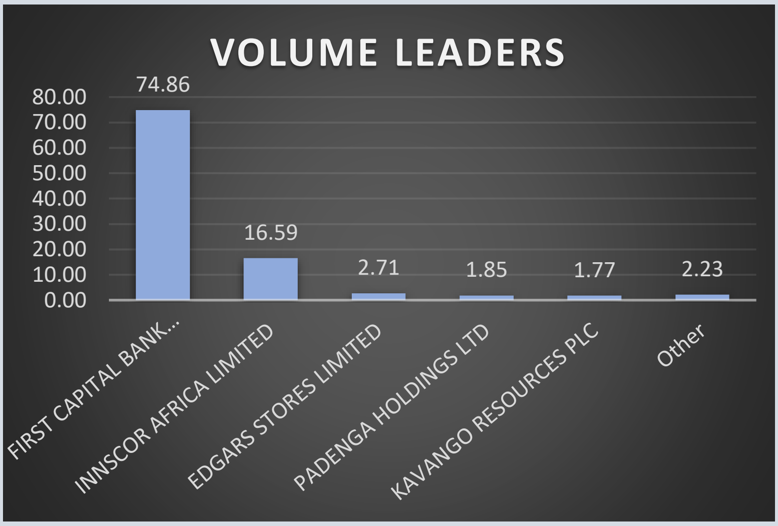
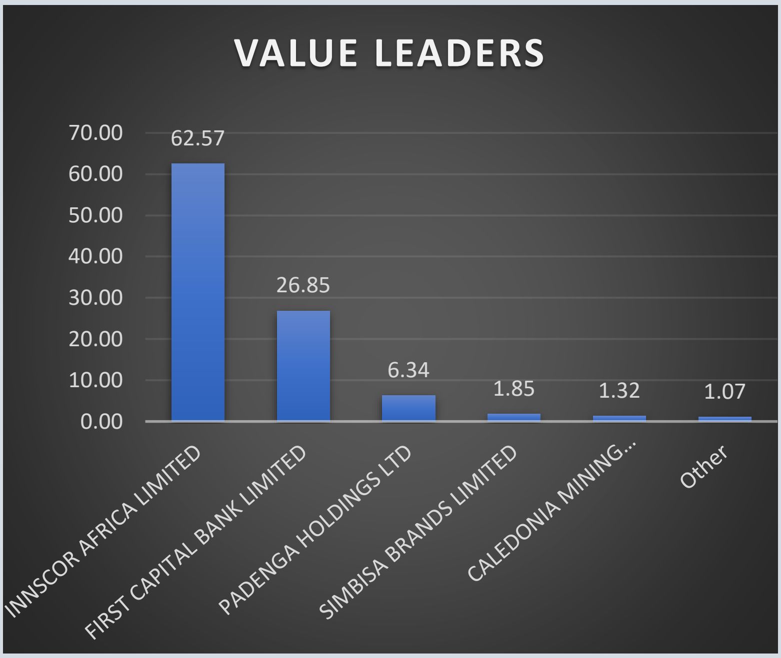
TODAY'S GAINERS	PRICE(USD$)	% CHANGE
NEDBANK GROUP LIMITED DEPOSITORY RECEIPTS	15.0000	20.00
PADENGA HOLDINGS LTD	1.2909	11.41
KAVANGO RESOURCES PLC	0.0200	4.71
ECONET INFRACO	0.2447	1.96
INNSCOR AFRICA LIMITED	1.4201	0.35

TODAY'S LOSERS	PRICE(USD$)	% CHANGE
AXIA CORPORATION LIMITED	0.1312	4.72
EDGARS STORES LIMITED	0.0265	2.57
ZIMPLOW HOLDINGS LIMITED	0.1402	0.99
SEED CO INTERNATIONAL	0.3596	0.11

MARKET SNAPSHOT	TODAY	% CHANGE
Market Cap USD$	4,001,987,052.36	3.10
Turnover USD$	1,121,003.54	94.95
Volume	2,978,142	139.96





INDEX	Today	Change %
VFEX ALL SHARE	256.04	3.05

VFEX extends gains in mid-week session…

The VFEX All Share Index charged 3.05% to close at 256.04pts. Nedbank Depository Receipts charged 20.00% to $15.0000 while, Padenga climbed 11.41% to $1.2909. Kavango rallied 4.71% to close at $0.0200 with Econet InfraCo adding 1.96% to $0.2447. Innscor ticked up 0.35% to settle at $1.4201. Axia plummeted 4.72% to $0.1312 while, apparel retailer Edgars decreased by 2.57% to $0.0265. Zimplow went down 0.99% to $0.1402 as SeedCo International closed 0.11% lower at $0.3596.

Activity aggregates enhanced in the session as volumes ballooned 139.96% to 2.98m shares while, turnover grew 94.95% to $1.12m. First Capital Bank and Innscor were the top volume and value drivers of the day claiming a combined 91.45% of the former and 89.42% of the latter. First Mutual Wealth Gold ETF inched up 0.17% to $0.1202 on 2,706 units. The Pfuma REIT gained 0.33% to $0.1500 while, the Eagle REIT improved 1.90% to $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
CBZ	**AGM**	**Virtual**	**10:00**	**17.07.2026**
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.**