



EFE RESEARCH – MARKET COMMENT

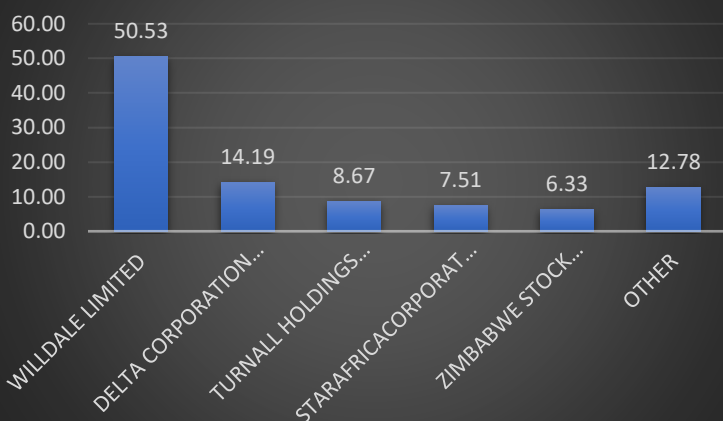
16.07.2026

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

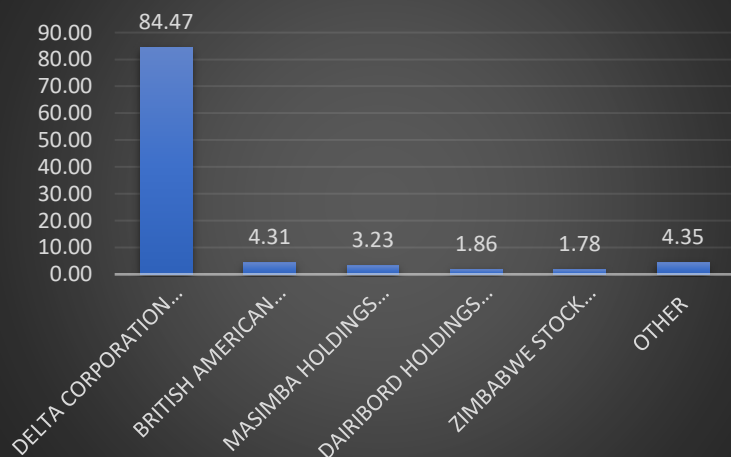
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
CBZ HOLDINGS LIMITED	32.7500	14.92
DAIRIBORD HOLDINGS LIMITED	5.4945	8.42
SEED CO LIMITED	4.5311	1.82
MASIMBA HOLDINGS LIMITED	2.9561	1.46
TANGANDA TEA COMPANY LIMITED	3.5469	1.43

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

VOLUME LEADERS



VALUE LEADERS



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.



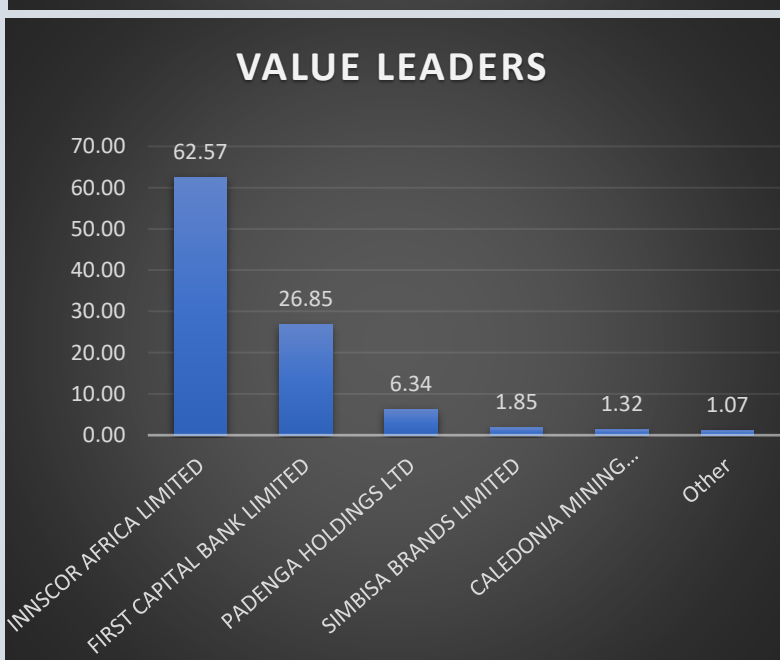
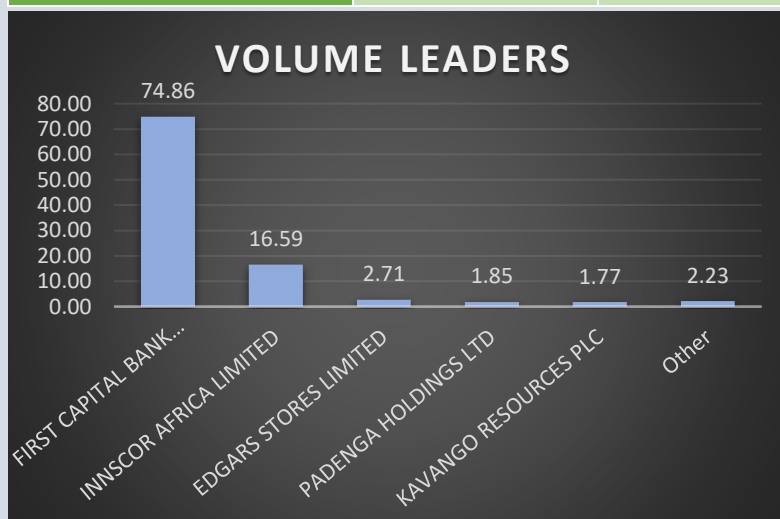
EFE RESEARCH – MARKET COMMENT

16.07.2026

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
NEDBANK GROUP LIMITED	15.0000	20.00
DEPOSITORY RECEIPTS		
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.



EFE RESEARCH – MARKET COMMENT

16.07.2026

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.

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company's judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/ or short position in any securities of companies in this report. In addition, EFE may from time to time perform investment banking or other services for, or solicit investment banking or other business from any entity mentioned in this report. EFE may at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall, and investors may end up with a reduced amount from their initial capital invested. Additional information on EFE's recommended securities is available on request.



EFE RESEARCH – MARKET COMMENT

16.07.2026