



EFE RESEARCH – MARKET COMMENT

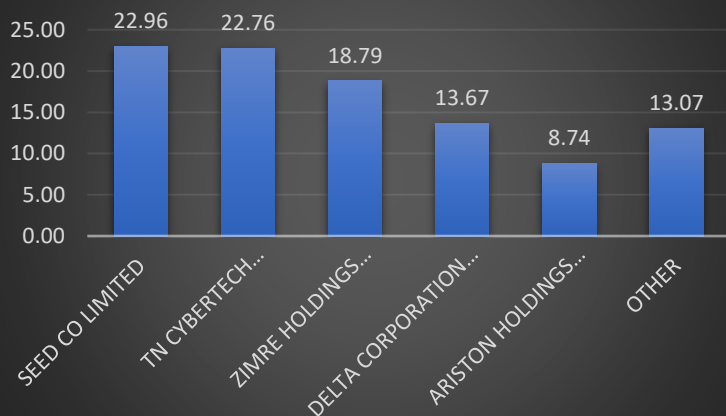
23.07.2026

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
TURNALL HOLDINGS LIMITED	0.1250	4.17
DELTA CORPORATION LIMITED	31.9564	0.73
MEIKLES LIMITED	2.6000	0.01

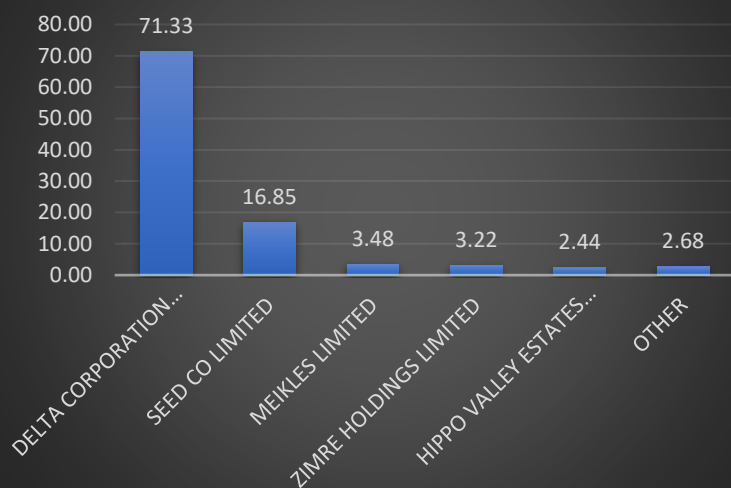
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
ARISTON HOLDINGS LIMITED	0.0702	9.44
HIPPO VALLEY ESTATES LIMITED	11.0000	8.33
SEED CO LIMITED	4.4933	5.26
STARAFRICACORPORATION LIMITED	0.0453	1.47
FIRST MUTUAL HOLDINGS LIMITED	3.2485	0.05

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	103,373,187,553.66	0.06
Turnover ZWG\$	1,218,542.21	66.24
Foreign buys ZWG\$		-
Foreign sales ZWG \$	-	-
Volume	199,000	62.07

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	463.06	0.03
ZSE 10	465.59	0.11
ZSE-Agriculture	344.79	1.81
Mid-Cap	481.93	3.62

Marginal gains on the ZSE...

The market registered marginal gains in the session under review with the mainstream All Share Index adding 0.03% to close at 463.06pts while, the ZSE Top Ten Index rose 0.11% to end at 465.59pts. The Mid Cap Index grew 3.62% to 481.93pts while, contrastingly the Agriculture Index declined 1.81% to close at 344.79pts. Turnall led the positive movers of the day on a 4.17% charge to \$0.1250 as Delta edged up 0.73% to \$31.9564. Meikles capped the risers of the day on a 0.01% lift to end pegged at \$2.6000. Agriculture concern Ariston receded 9.44% to \$0.0702 while, Hippo Valley Estates dropped 8.33% to \$11.0000. SeedCo Limited plummeted 5.26% to settle at \$4.4933 while, Star Africa shed 1.47% to end at \$0.0453. First Mutual Holdings slid 0.05% to \$3.2485 as it capped the top five fallers of the day.

Activity aggregates were subdued in the session as volumes tumbled 62.07% to 199,000 shares while, turnover dipped 66.24% to \$1.22m. Top volume leaders of the day were SeedCo (22.96%), TNCI (22.76%), Zimre Holdings Limited (18.79%), Delta (13.67%) and Ariston (8.74%). Delta and SeedCo anchored the value aggregate with respective contributions of 71.33% and 16.85%. The Tigere REIT trimmed 0.89% to close at \$1.1775 on 3,100 units.



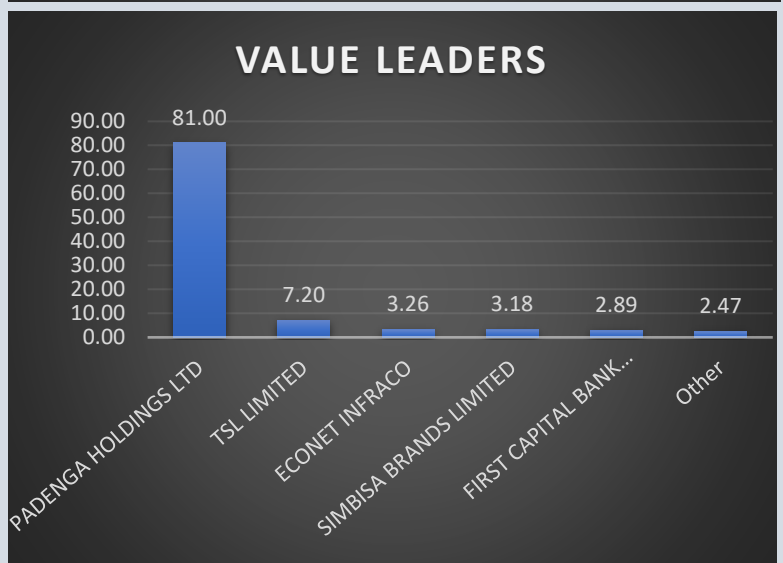
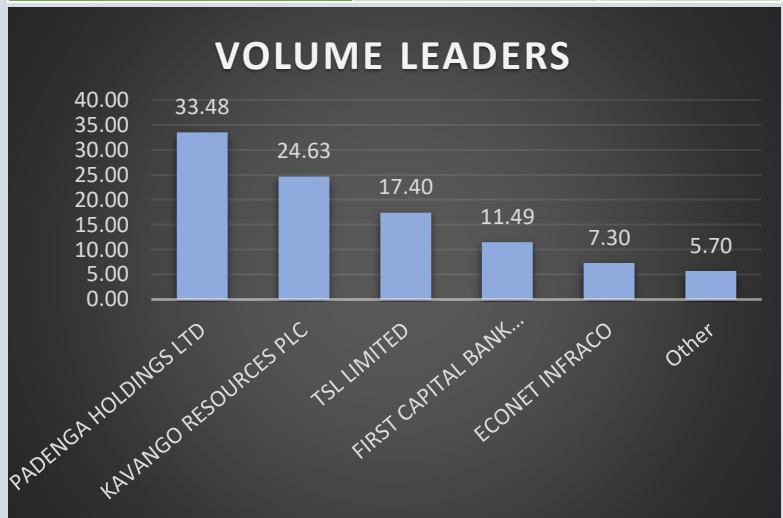
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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
AXIA CORPORATION LIMITED	0.1480	13.76
PADENGA HOLDINGS LTD	1.2898	6.37
INVICTUS ENERGY LIMITED	0.1332	2.46
DEPOSITORY RECEIPTS		
INNSCOR AFRICA LIMITED	1.4469	1.16

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
ZIMPLow HOLDINGS LIMITED	0.1028	19.44
TSL LIMITED	0.2206	19.22
NEDBANK GROUP LIMITED	15.3000	14.05
DEPOSITORY RECEIPTS		
KAVANGO RESOURCES PLC	0.0200	4.76
FIRST CAPITAL BANK LIMITED	0.1340	3.32

MARKET SNAPSHOT	TODAY	% CHANGE
Market Cap USD\$	3,985,301,468.63	1.06
Turnover USD\$	309,515.64	48.39
Volume	580,593	41.55



INDEX	Today	Change %
VFEX ALL SHARE	255.03	1.50

Padenga highlights activity aggregates...

Miner and crocodile farmer Padenga highlighted the activity aggregates as 194,374 shares worth \$250,711.46 exchanged hands. The trade accounted for 33.48% of the total volumes traded and 81% of the value aggregate. Other notable volume drivers were Kavango, TSL and First Capital Bank that claimed a combined 53.52%. Activity aggregates were mixed as volumes improved 41.55% to 580,593 shares while, turnover dropped 48.39% to \$309,515.64. The Pfuma REIT shed 0.33% to \$0.1492 while, the Eagle REIT slipped 0.14% to \$0.3600. The FMWG ETF lost 6.08% to settle at \$0.1297 on 5,028 units.

Axia was 13.76% firmer at \$0.1480 while, Padenga ticked up 6.37% to \$1.2898. Invictus put on 2.46% to \$0.1332 with Innscor inching up 1.16% to close at \$1.4469. Zimplow led the laggards of the day on 19.44% plunge to \$0.1028 while, TSL eased 19.22% to \$0.2206. Nedbank succumbed 14.05% to \$15.3000 with Kavango retreating 4.76% to \$0.0200. Bankers First Capital let go 3.32% to \$0.1340. The VFEX All Share Index gained 1.50% to close at 255.03pts.



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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
SEEDCO LIMITED	03.09.2026	USD\$0.0068	10.09.2026

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
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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