ZSE extends losses in holiday shortened week…

	Previous	Current	Change(pts)	%Change	YTD %
All share	479.41	475.62	3.79	0.79	71.17
Industrial	471.43	467.63	3.80	0.81	72.06
Top 10	486.18	480.37	5.81	1.20	70.48
Mid Cap	480.30	485.29	4.99	1.04	74.47

The ZSE market extended losses in the holiday shortened week as, the All Share Index fell 0.79% to settle at 475.62pts while, the segregated Industrials dropped 0.81% to close pegged at 467.63pts. The Blue Chip Index was 1.20% weaker at 480.37pts while, on the contrary, the Mid Cap Index was 1.04% firmer at 485.29pts extending its YTD gains to 74.47 as its constituents dominated the risers list of the week. Elsewhere, Rainbow Tourism Group says it acquired the MSK House property in Cape Town to exploit the strategic link between some of sub-Saharan Africa's premier tourist destinations, Cape Town and South Africa, where the group owns hotel properties.

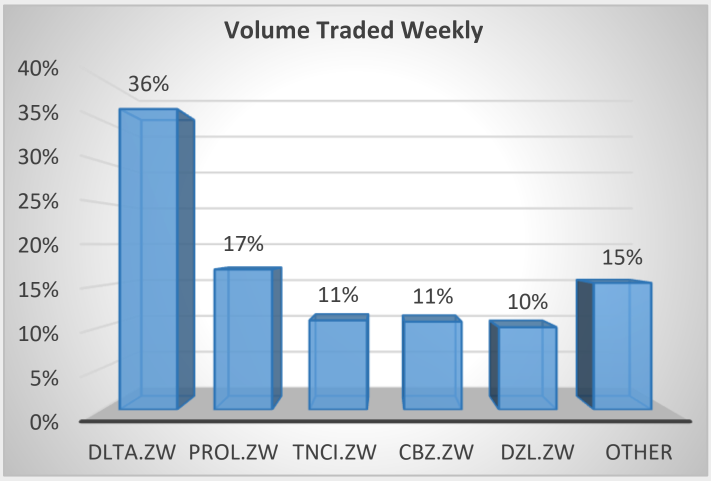
RISERS	PRICE(ZiG$)	% Change
ZSEH.ZW	2.1000	27.27
TNCI.ZW	0.2964	18.57
WILD.ZW	0.0580	13.77
SACL.ZW	0.0370	9.42
CAFCA.ZW	23.5500	7.78
ZIMR.ZW	0.9500	6.74
RTG.ZW	1.5984	3.80
MEIK.ZW	2.5000	3.74
AFDS.ZW	15.0247	0.16
DLTA.ZW	32.4089	0.13

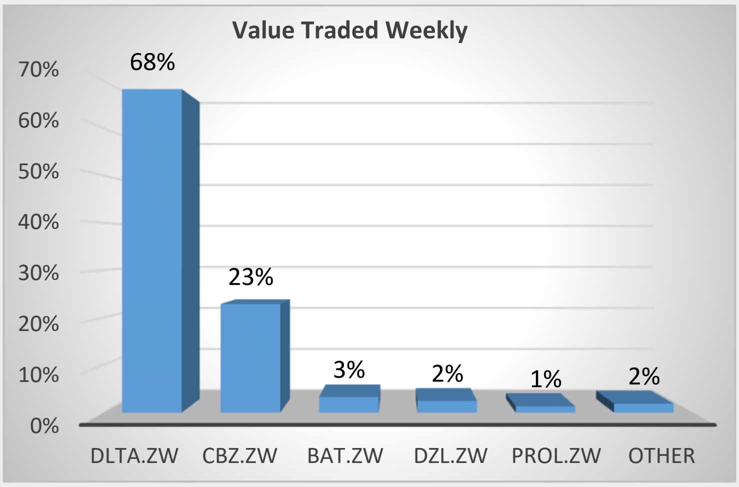
Exchanges Holdings company ZSEH led the risers of the week as it charged 27.27% to $2.10000 followed by banking group TNCI that garnered 18.57% to $0.2964. Brick manufacturer Willdale was 13.77% firmer at $0.0580 while, sugar processor Star Africa was 9.42% up at 0.0370. Cable manufacturer CAFCA edged up 7.78% to settle at $23.5500 where supply could be found while, ZIMRE holdings advanced 6.74% to close trading at $0.9500. Hotelier RTG enhanced 3.80% to close trading at a VWAP of $1.5984 while, Meikles gained 3.74% to end trading at $2.5000. Spirits and wines producer Afdis added 0.16% to $15.0247 on the back of limited supply in the counter while, Delta eked 0.13% to $32.4089 as it fastened the top ten risers list of the week.

FALLERS	PRICE(ZiG)	% Change
DZL.ZW	4.1809	9.90
CBZ.ZW	37.0751	7.31
PROL.ZW	1.3400	3.60
SEED.ZW	4.9150	0.78
TANG.ZW	4.6000	0.42
ZBFH.ZW	6.9771	0.33
MSHL.ZW	2.5000	0.20

Dairy processor Dairibord that is trading under cautionary led the laggards of the day as it plunged 9.90% to $4.1809 while, bankers CBZ succumbed 7.31% to $37.0751. Packaging group Proplastics eased 3.60% to $1.3400 while, seed producer SeedCo Limited trimmed 0.78% to $4.1950. Tea producer Tanganda capped the week pegged at $4.6000 following a 0.78% decline while, bankers ZB dropped 0.33% to $6.9771 where demand could be established. Masimba Holdings plummeted 0.20% to $2.5000.

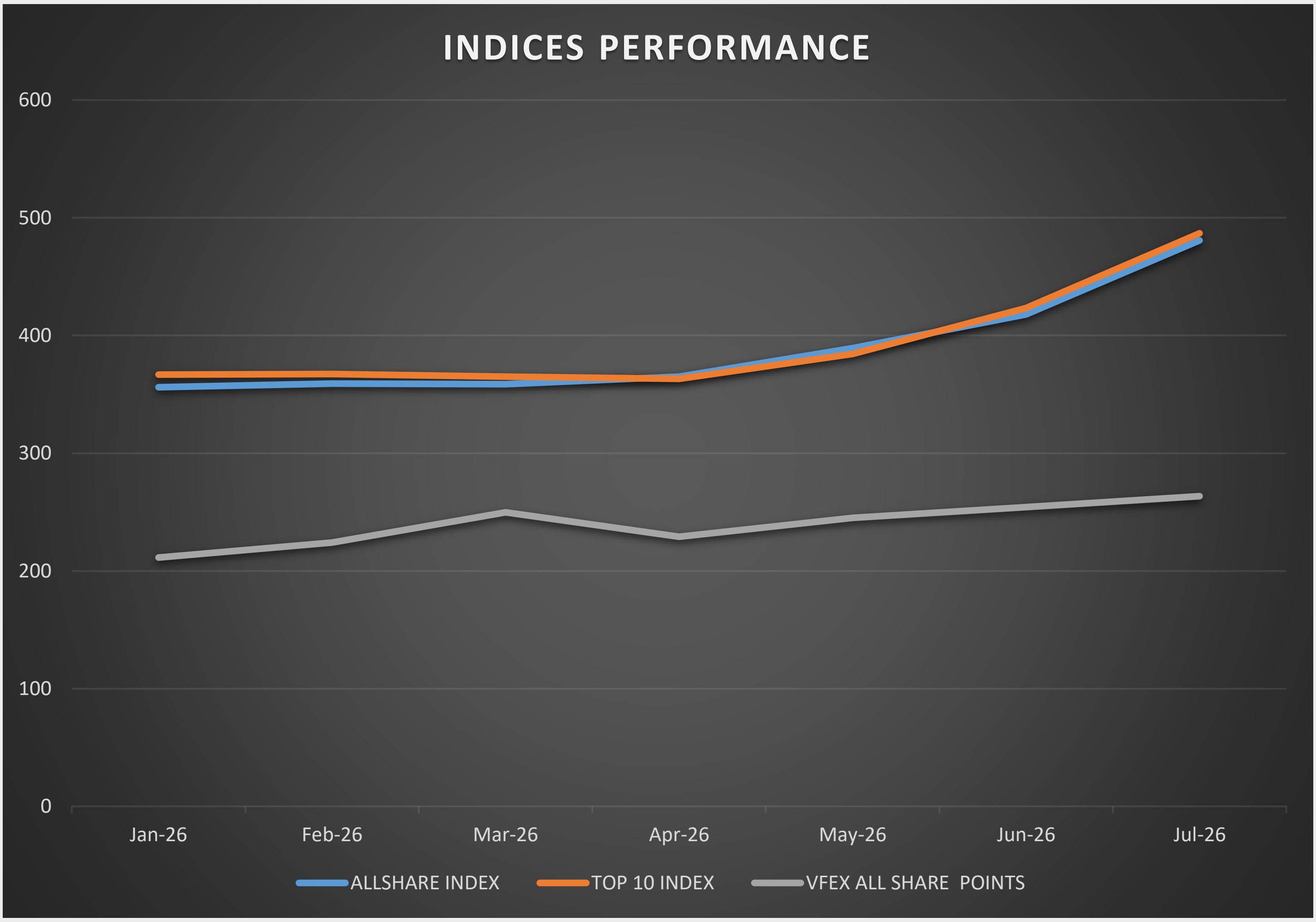
Activity aggregates falter as Delta dominates...





	Previous	Current	Change	%Change
Values	44,150,290.69	20,714,716.30	23,435,574.39	53.08
Volumes	25,429,700	1,200,500	24,229,200	95.28

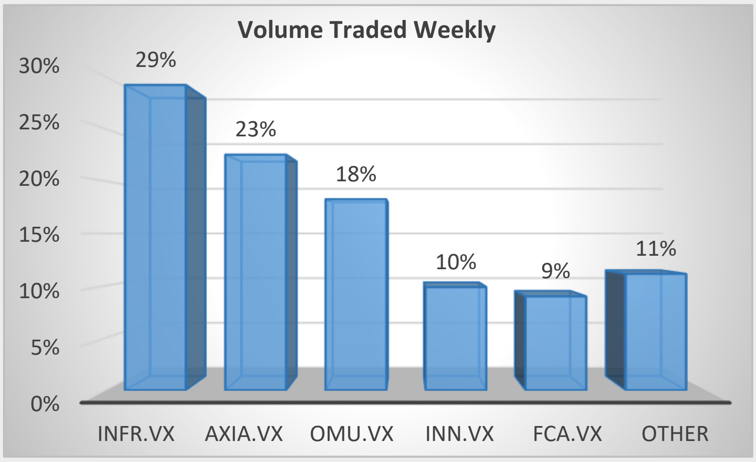
Volume of shares traded declined 53.08% to 1.2m shares while, turnover declined by 53.08% to $20.71m. The top volume drivers of the day were Delta 36%, Proplastics 17%, TNCI 11%, CBZ 11% and Dairibord 10%. In the turnover category activity was mainly confined in Delta and CBZ as they claimed a combined 91% of the total traded.

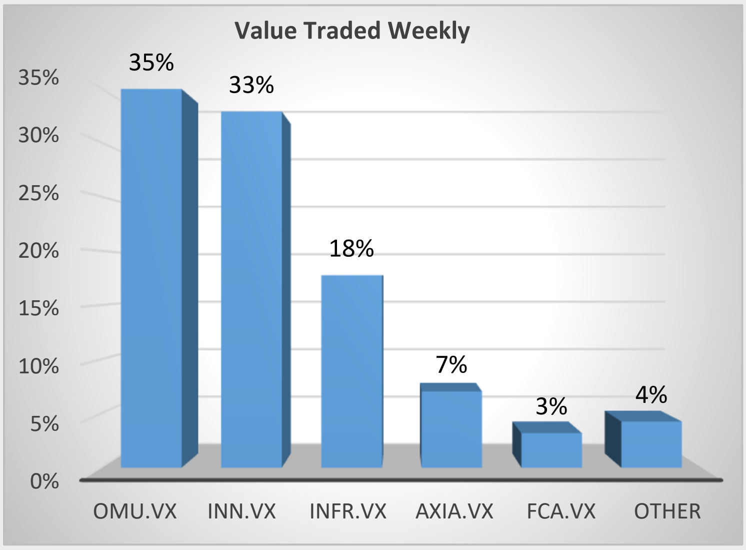


RISERS	PRICE (US$)	% Change
ZIMW.VX	0.1200	18.23
OMU.VX	0.8385	11.80
NED.VX	17.0000	3.03
INN.VX	1.4664	2.80
SIM.VX	0.7533	0.72

LOSSERS	PRICE(US$)	% Change
AXIA.VX	0.1330	13.86
KAV.VX	0.0181	9.50
INFR.VX	0.2278	7.62
CMCL.VX	40.0000	6.63
PHL.VX	1.3156	5.91

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US$)	1,673,160.38	36.65
Volumes	3,962,132	29.25





INDEX	TODAY (PTS)	CHANGE %	YTD%
VFEX ALL SHARE	259.30	2.50	46.40

Old Mutual lists on the VFEX, following a six year trading suspension on the ZSE…

Old Mutual made its debut on the VFEX this week, ending a six-year trading suspension on the ZSE, signalling a landmark migration that lifts the VFEX market cap and reinforces its positioning as the preferred venue for currency-risk-averse dual-listed counters. The counter gained 11.80% to $0.1200. The VFEX reversed prior week's gains as it dropped 2.50% to 259.30pts. Leading the laggards of the day was Axia that plunged 13.86% to $0.1330 followed by Kavango that plunged 9.50% to $0.0181. Infrastructural group Econet was 7.62% weaker at $0.2278 while, Caledonia dropped 6.63% to $40.0000. Padenga experienced selling pressure in the week under review as it dropped 5.91% to $1.3156. Headlining the gainers of the week was Zimplow that advanced 18.23% to $0.1200 as it issued a cautionary statement advising shareholders that it is currently in discussions regarding a potential acquisition transaction. Depository receipts of banking group Nedbank grew by 3.03% to $17.0000 while, Innscor was 2.80% firmer at $1.4664. Fast food group Simbisa was 0.72% up at $0.7533.

Activity aggregates were depressed in the week under review as volumes fell by 29.25% to 3.96m shares while, value outturn shed 36.65% to $1.67m. The top value drivers of the week were InfraCo (29%), Axia (23%), Old Mutual 18% and Innscor 10%. The threesome of Old Mutual, Innscor and InfraCo drove the turnover aggregates of the week as they claimed a combined 86% of the total traded.

In the News…

The African Export-Import Bank (Afreximbank) has approved a US$190 million financing package for CBZ Bank Limited, strengthening Zimbabwe's trade finance capacity, expanding access to credit for small businesses and supporting critical investments in the country's energy sector.https://www.newsday.co.zw/business/article/200058893/cbz-seals-landmark-us190m-afreximbank-deal

This follows the announcement made by Old Mutual on 10 July 2026 about the planned move of Old Mutual's secondary listing in Zimbabwe from the ZSE to the VFEX (the Migration). https://www.newsday.co.zw/business/article/200059012/approval-of-migration-of-old-mutuals-listing-from-the-zimbabwe-stock-exchange

Delta Corporation, Zimbabwe's largest brewer, will commission a new production line in November as it ramps up capacity to meet robust demand and strengthen its market position, Business Times can report.https://businesstimes.co.zw/delta-to-commission-new-production-line-in-november/

CBZ Holdings Limited (CBZHL) is eyeing between US$300m and US$400m in regional and international credit lines by year-end, Business Times can report. https://businesstimes.co.zw/cbz-eyes-us400m-credit-lines/

Publicly traded hospitality group, Rainbow Tourism Group (RTG), is embarking on an ambitious expansion drive that will see its room inventory increase to 1500 by 2028, as it moves to unlock value from underutilised spaces across its hotel portfolio.https://businesstimes.co.zw/rtg-targets-1500-rooms/

Nedbank Group's results for the six months to 30 June 2026, reflect YEAR-ON- YEAR (YOY) headline earnings (HE) at R8.4bn, outperformed the bank's expectations at the start of the year.https://businesstimes.co.zw/nedbank-group-strengthens-focus-on-growth/

Clothing retailer Edgars Stores Limited has unveiled plans to voluntarily delist from the Victoria Falls Stock Exchange (VFEX), arguing that the costs and constraints of remaining publicly listed now outweigh the benefits as it seeks to reposition itself in an increasingly competitive retail environment.https://www.heraldonline.co.zw/edgars-seeks-vfex-delisting-as-costs-outweigh-benefits-of-public-listing-2/