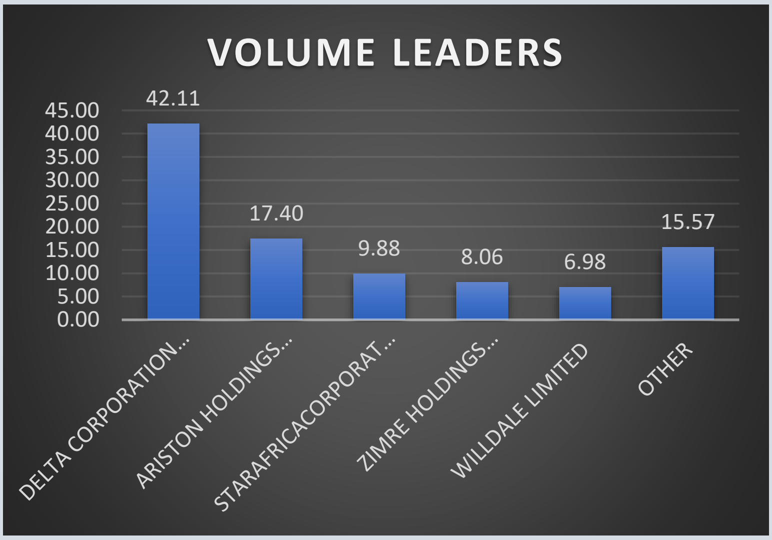
EFE SECURITIES

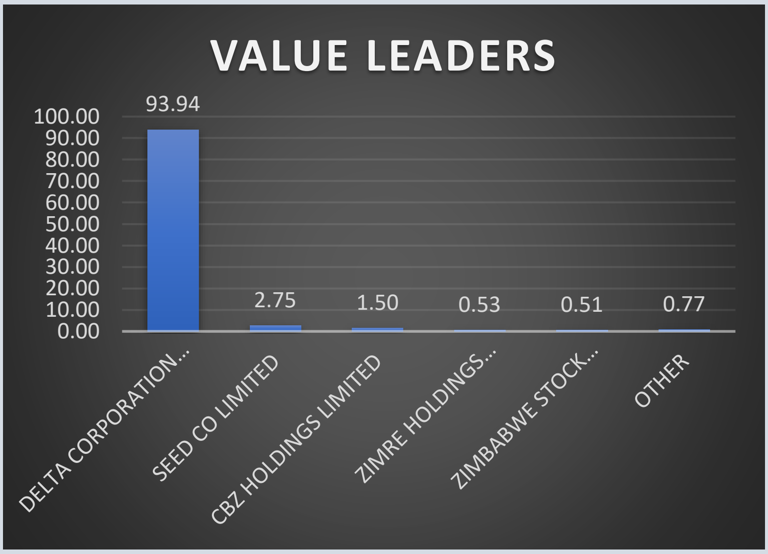
EFE RESEARCH – MARKET COMMENT
20.08.2026

TODAY'S GAINERS	PRICE (ZiG $)	% CHANGE
WILLDALE LIMITED	0.0664	14.47
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	2.5196	10.03
STARAFRICACORPORATION LIMITED	0.0380	2.70
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.3025	1.74
ARISTON HOLDINGS LIMITED	0.0750	0.99

TODAY'S LOSERS	PRICE (ZiG $)	% CHANGE
NAMPAK ZIMBABWE LIMITED	1.0000	4.45
TANGANDA TEA COMPANY LIMITED	4.5000	2.63
ZIMRE HOLDINGS LIMITED	0.9495	0.05
SEED CO LIMITED	5.6400	0.01

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG $	107,485,755,016.26	0.17
Turnover ZWG$	1,334,401.04	78.82
Foreign buys ZWG$		#DIV/0!
Foreign sales ZWG $	-	#DIV/0!
Volume	93,100	93.00





INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	479.20	0.05
ZSE 10	484.76	0.28
ZSE-Agriculture	339.62	0.43
Mid-Cap	489.29	0.16

ZSE rebounds in Thursday's session…

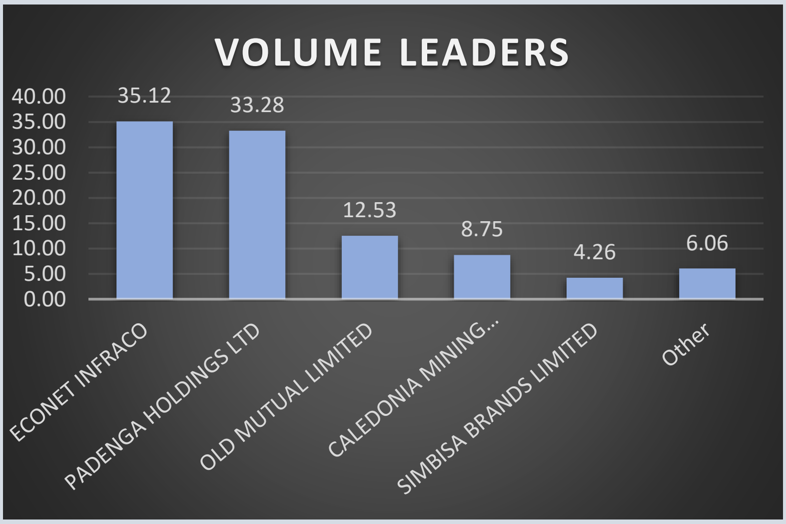
The ZSE market reversed previous session's losses as the mainstream All Share Index rose a marginal 0.05% to 479.20pts while, the ZSE Top Ten Index grew 0.28% to 484.76pts. The ZSE Agriculture Index retreated 0.43% to 339.62pts while, the Mid Cap Index dropped 0.16% to end at 489.29pts. Brick makers Willdale led the winners of the day on a 14.47% charge to $0.0664 while, ZSE holdings put on 10.03% to $2.5196. Star Africa went up 2.70% to $0.0380 as TN Cybertech edged up 1.74% to $0.3025. Agriculture concern Ariston added 0.99% to close the day at $0.0750. Packaging group Nampak was the top laggard of the day having declined 4.45% to $1.0000 while, tea company Tanganda shed 2.63% to end pegged at $4.5000. Zimre Holdings lost 0.05% to $0.9495 while, SeedCo Limited trimmed 0.01% to close at $5.6400.

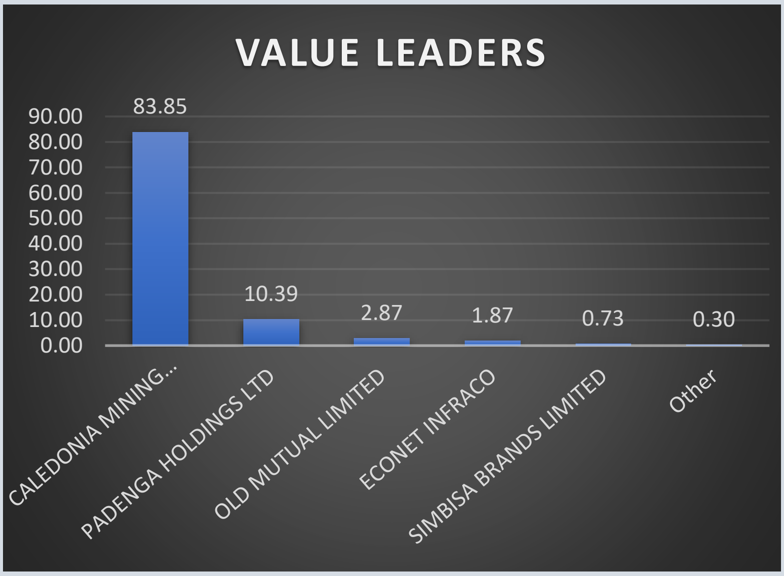
Volume of shares traded dropped 93.00% to 93,100 shares worth $1.33m which was a 78.82% decline from prior session. Delta was the top volume and value driver of the day claiming 42.11% of the former and 93.94% of the latter. Other notable volume contributors were Ariston (17.40%) and Star Africa (9.88%). The Datvest ETF and the Morgan and Co MIZ were stable at $0.0800 and $0.1300 respectively as 8700 units exchanged hands. The Tigere REIT improved 1.80% to $1.1049 on 334,967 units.

TODAY'S GAINERS	PRICE(USD$)	% CHANGE
EDGARS STORES LIMITED	0.0192	6.67
AXIA CORPORATION LIMITED	0.1459	4.21
KAVANGO RESOURCES PLC	0.0200	2.04
FIRST CAPITAL BANK LIMITED	0.1410	1.66
INNSCOR AFRICA LIMITED	1.4390	1.26

TODAY'S LOSERS	PRICE(USD$)	% CHANGE
TSL LIMITED	0.2196	4.52
OLD MUTUAL LIMITED	0.9532	2.85
ECONET INFRACO	0.2213	2.85
ZIMPLOW HOLDINGS LIMITED	0.1185	1.09
SIMBISA BRANDS LIMITED	0.7178	0.50

MARKET SNAPSHOT	TODAY	% CHANGE
Market Cap USD$	8,271,197,584.05	884.32
Turnover USD$	544,301.56	9.05
Volume	130,268	92.31





INDEX	Today	Change %
VFEX ALL SHARE	255.15	0.29

VFEX ends the day in red…

The VFEX All Share Index shed 0.29% to end at 255.15pts. TSL plunged 4.52% to $0.2196 while, Old Mutual and Econet InfraCo lost a similar 2.85% to close at $0.9532 and $0.2213 apiece. Zimplow let go 1.09% to $0.1185 as Simbisa parred off 0.50% to $0.7178. Trading in the positive territory was apparel retailer Edgars that ticked up 6.67% to $0.0192 while, Axia inched up 4.21% to $0.1459. Kavango firmed up 2.04% to $0.0200 while, First Capital gained 1.66% to $0.1410. Innscor completed the risers of the day on a 1.26% uplift to $1.4390.

Volume plunged 92.31% to 130,268 shares while, turnover retreated 9.05% to $544,301.56. Econet InfraCo, Padenga and Old Mutual accounted for a combined 80.93% of the aggregate. Caledonia and Padenga anchored the value aggregate with respective contributions of 83.85% and 10.39%. The Eagle REIT plummeted 5.71% to $0.3300 while, the Pfuma REIT plummeted 2.84% to $0.1436. The FMWG Gold ETF was 0.27% up at $0.1115 on 9,728 units.

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OMZIL PRICE

Price (VWAP ZWG$)	Last Price (ZWG$)	% Change	Traded Volume	Turnover
24.0000	**24.0000**			

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
TIGERE REIT	06.08.2026	USD$0.0005449 or scrip 1 unit for every 59.38 units held or combination of both	08.09.2026
RTG	28.08.2026	0.026 US cents and 0.630 ZWG cents	07.10.2026

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
CBZ	**Analysts Briefing**	**Hyatt Regency**	**08:30**	**24.08.2026**
Edgars	**EGM**	**Hyatt Regency**	**10:00**	**27.08.2026**
Star Africa	**AGM**	**Virtual**	**11:00**	**27.08.2026**
SCIL	**AGM**	**Virtual**	**14:00**	**03.09.2026**
SEEDCO	**AGM**	**Virtual**	**14:30**	**03.09.2026**

Cautionaries

MEIKLES	**02.06.2026**	**The company is currently engaged in discussions relating to the potential disposal of its remaining interest in hospitality.**