ZSE caps month-ending week in the red as reporting season kicks in…

	Previous	Current	Change(pts)	%Change	YTD %
All share	474.92	466.46	8.46	1.78	67.88
Industrial	466.80	458.22	8.58	1.84	68.60
Top 10	477.59	466.35	11.24	2.35	65.50
Mid Cap	493.75	497.21	3.46	0.70	78.76

The ZSE market extended losses in the month-ending week as various entities began reporting on their half year performances in the week under review. The All-Share Index fell by 1.78% to close pegged at 466.46pts while, the segregated Industrials dropped 1.84% to end pegged 458.22pts. The Blue Chip Index was 2.35% lower at 466.35pts while, on the contrary the Mid Cap Index was 0.70% firmer at 497.21pts extending its YTD gain to 78.76%. Elsewhere, CBZ Holdings plans to raise and list a US$600 million bond on the Victoria Falls Stock Exchange (VFEX) to mobilize regional and international long-term capital for major Zimbabwean infrastructure projects.

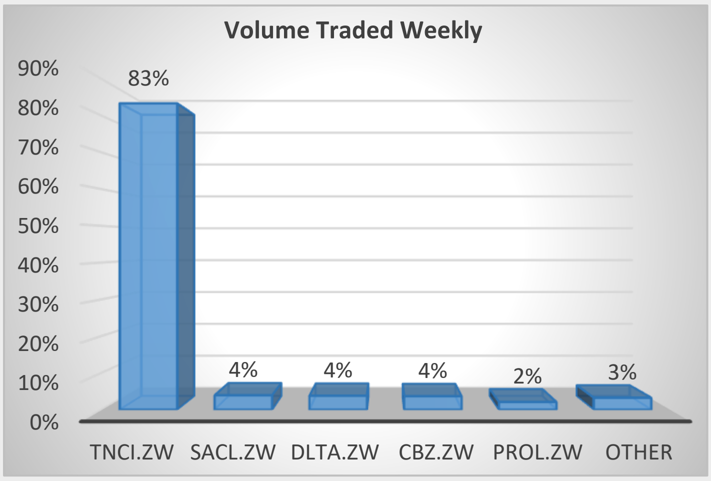
RISERS	PRICE(ZiG$)	% Change
DZL.ZW	5.0000	29.61
WILD.ZW	0.0770	15.98
UNIF.ZW	2.3000	15.00
RIOZ.ZW	0.9800	14.96
FILD.ZW	0.9200	14.29
MSHL.ZW	2.6000	13.04
ZSEH.ZW	2.8011	11.17
ART.ZW	0.2400	9.09
CAFCA.ZW	25.0000	6.16
PROL.ZW	1.2000	3.67

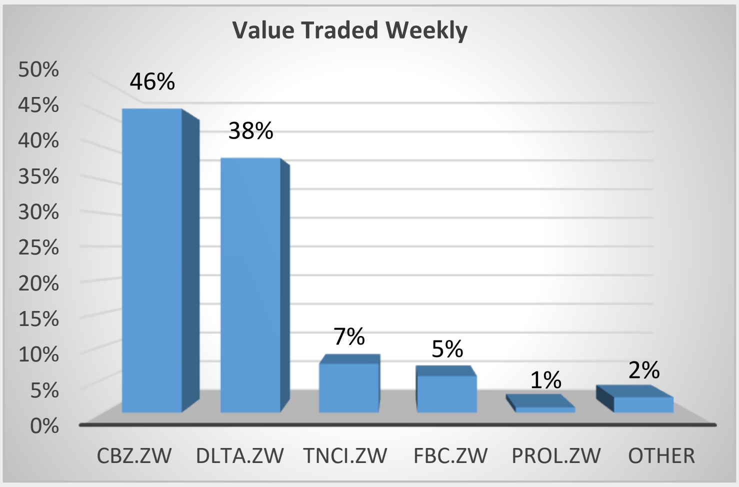
FALLERS	PRICE(ZiG)	% Change
ARIS.ZW	0.0533	28.95
ZIMR.ZW	0.7697	18.96
NPKZ.ZW	0.8625	13.75
CBZ.ZW	34.5000	13.73
MASH.ZW	1.5641	7.97
RTG.ZW	1.5553	3.55
TNCI.ZW	0.3000	3.37
SEED.ZW	5.4533	3.31
BAT.ZW	180.0000	2.17
HIPO.ZW	10.5179	2.16

The market closed with a positive breadth of four as sixteen counters advanced while, twelve faltered during the week as two sailed stable. Dairy processor Dairibord led the gainers as it rebounded 29.61% to $5.0000, trailed by Willdale that firmed up 15.98% to $0.0770. Logistics group Unifreight gained 15.00% to $2.3000 while, mining concern RioZim jumped 14.96% to $0.9800. Life assurer Fidelity was 14.29% higher at $0.9200 while, construction giant Masimba closed the week pegged at $2.6000, following a 13.04% ascent. Exchanges Holding company ZSE was 11.17% up at $2.8011 as the market await release of its HY26 results next week while, ART was 9.09% up at $0.2400. Cable manufacturer CAFCA was 6.16% higher at $25.0000 while, packaging group Proplastics ticked up 3.67% to $1.2000.

Agriculture concern Ariston led the laggards of the week as it was 28.95% weaker at $0.0533 while, Zimre Holdings plunged 18.96% to settle at a VWAP of $0.7697. Packaging group Nampak was 13.75% down at $0.8625, followed by bankers CBZ that dropped 13.73% to $34.5000 despite releasing a good set of HY26 results in which it reported a PAT of $691.64m and declared a dividend of $0.0048. Property concern Mashonaland Holdings eased 7.97% to close trading at a VWAP of $1.5641 as hotelier RTG succumbed 3.55% to end trading at 1.5553. Bankers TNCI faltered by 3.37% to $0.3000 while, seed producer SeedCo Limited dropped 3.31% to end trading at a VWAP of $5.4533. Cigarette producer BAT declined 2.17% to $180.000 as Hippo capped the top ten worst performers' list of the week as it fell by 2.16% to $10.5179.

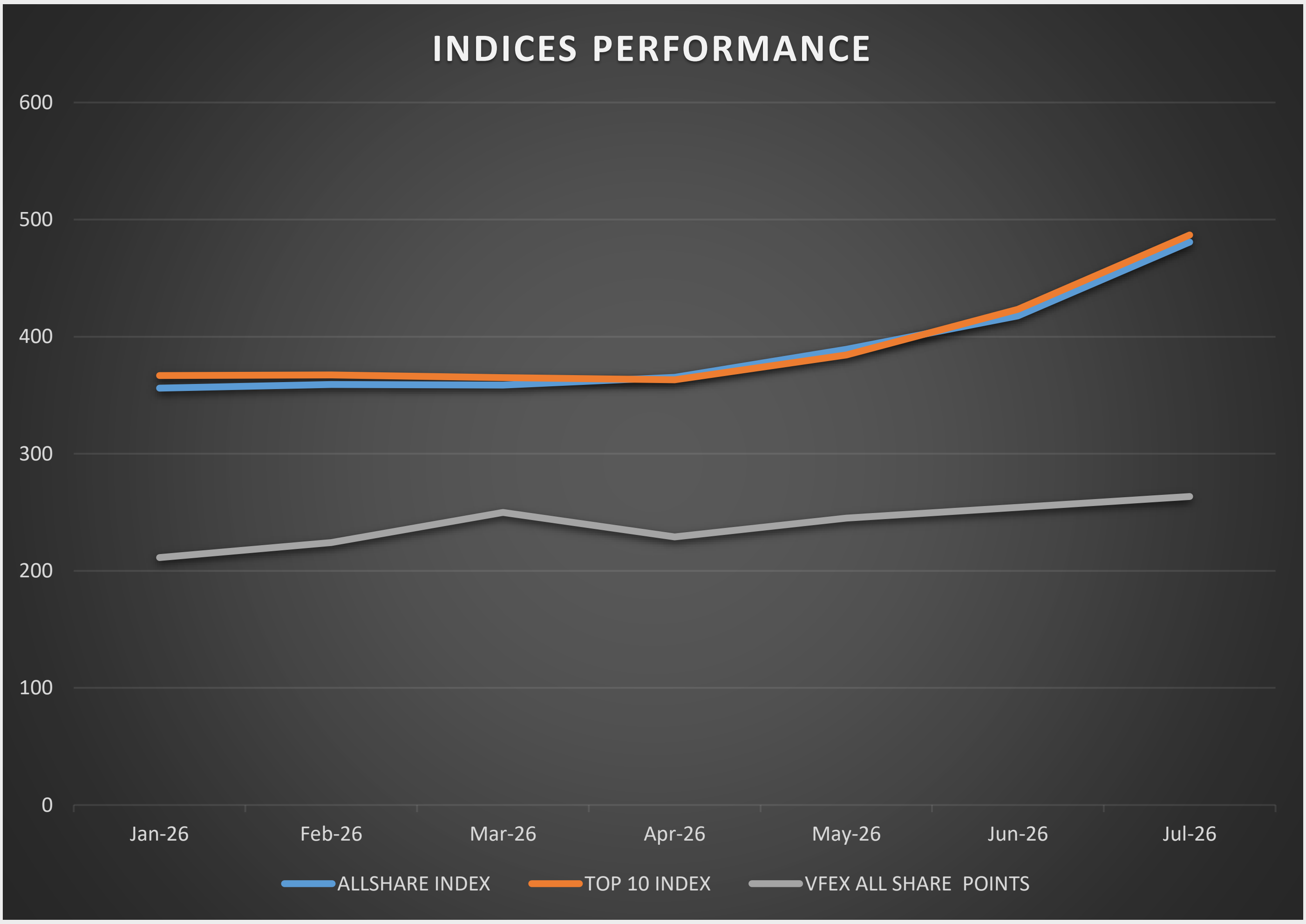
Activity aggregates falter…





	Previous	Current	Change	%Change
Values	2,602,423,477.13	161,159,188.49	2,441,264,288.65	93.81
Volumes	65,341,214	51,201,900	14,139,314	21.64

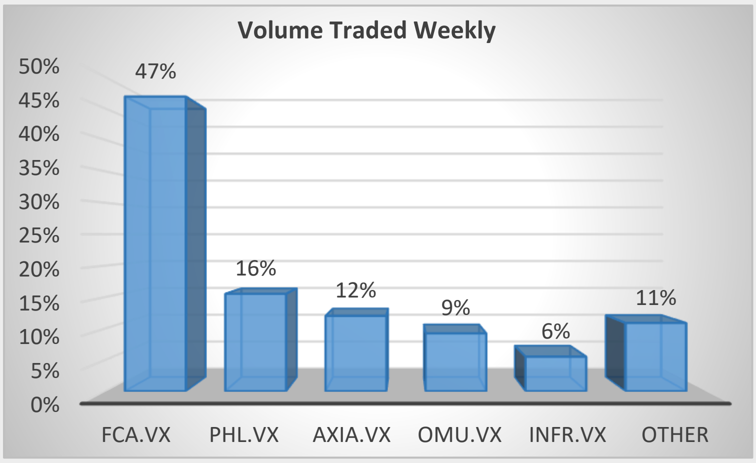
Activity aggregates faltered in week under review as total volume traded dropped 21.64% to see 51.20m shares exchange hands. Turnover declined by 93.81% to end the week at $161.16m. TNCI was the top volume driver of the week with a 83% contribution to the aggregate. CBZ and Delta accounted for 46% and 38% of the value aggregate apiece.

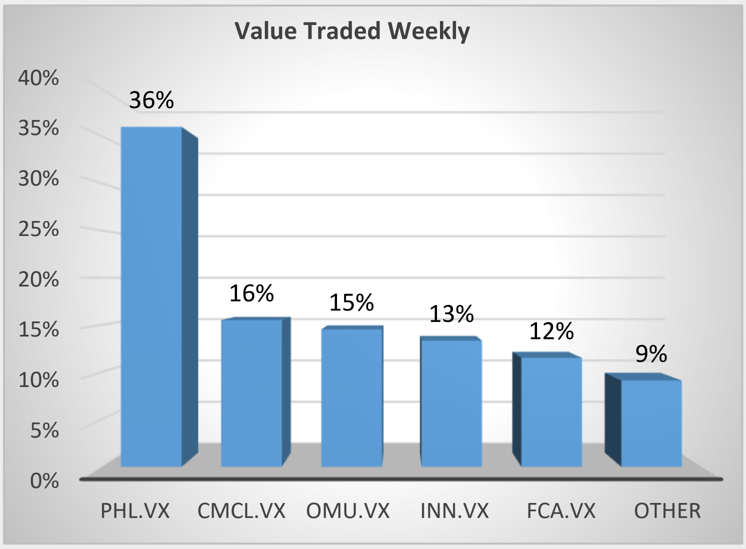


RISERS	PRICE (US$)	% Change
CMCL.VX	42.0929	13.32
SCIL.VX	0.4200	10.53
KAV.VX	0.0205	10.22
EDGR.VX	0.0240	6.67
TSL.VX	0.2305	4.77

LOSSERS	PRICE(US$)	% Change
AXIA.VX	0.1385	4.55
ZIMW.VX	0.1140	3.80
INV.VX	0.1477	1.53
PHL.VX	1.3005	0.59

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US$)	3,920,518.82	16.81
Volumes	6,209,840	4.49





INDEX	TODAY (PTS)	CHANGE %	YTD%
VFEX ALL SHARE	258.64	1.53	46.03

VFEX rebounds …

The VFEX market rebounded in the week under review as the All Share Index rose 1.53% to close at 258.64pts as the YTD gains stretched to 46.03%. Leading the winners of the week was Caledonia which surged 13.32% to end at $42.0929. SeedCo International advanced 10.53% to $0.4200 as Kavango edged up 10.22% to settle at $0.0205. Apparel retailer firmed up 6.67% to $0.0240 while, TSL charged 4.77% week on week to $0.2305. Axia retreated 4.55% to $0.1385 while, Zimplow plummeted 3.80% to $0.1140. Invictus dropped 1.53% to $0.1477 as Padenga capped the fallers of the week on a 0.59% loss to $1.3005.

Volume of shares traded climbed 4.49% to 6.21m while, value outturn surged 16.81% to $3.92m. Volume drivers of the day were First Capital (47%), Padenga (16%) and Axia (12%). Padenga, Caledonia, Old Mutual, Innscor and First Capital claimed a shared 92% of the value aggregate.

In the News…

South African packaging giant Nampak has renewed efforts to dispose of its 51.43% controlling stake in Nampak Zimbabwe as part of the group's strategy to exit the local market. https://businesstimes.co.zw/category/companies/

Three major shareholders in Dairibord Holdings Limited have approached the Competition and Tariff Commission (CTC) over a proposed merger that could pave the way for the sale of their combined controlling stake to a third party.https://businesstimes.co.zw/dairibord-shareholders-seek-ctc-clearance/

FIRST Capital Bank Zimbabwe has bolstered its capacity to finance businesses after customer deposits rose 24 percent to US$249 million in the six months to June, strengthening the bank's funding base amid growing demand for financial services.https://www.heraldonline.co.zw/first-capital-bank-bolsters-business-financing-as-deposits-hit-us249m/

FBC Holdings Limited's total net income increased 17,2 percent to US$80,2 million in the six months to June 2026, from US$68,5 million recorded in the comparable period last year.https://www.heraldonline.co.zw/fbc-holdings-total-net-income-increased-172pc/

NMB Holdings is stepping up lending to productive sectors of the economy, particularly mining, while pursuing new lines of credit and regional expansion as the financial services group seeks to consolidate growth and broaden its contribution to economic development.https://www.heraldonline.co.zw/nmb-expands-productive-sector-lending-as-zambia-acquisition-lifts-growth/

Tharisa Plc has secured a five-year concentrate purchase agreement with Valterra Platinum for output from its US$4,2 billion Karo Platinum project in Zimbabwe, marking a key milestone towards development of the long-awaited mine.https://www.heraldonline.co.zw/tharisa-secures-concentrate-offtake-deal-for-karo-platinum-2/

CBZ Holdings is planning a major expansion of its property portfolio, leveraging a pipeline of commercial, residential and logistics projects to fully capitalise on its land bank and investment management capabilities.https://www.heraldonline.co.zw/cbz-property-expansion-push-targets-urban-corridors/