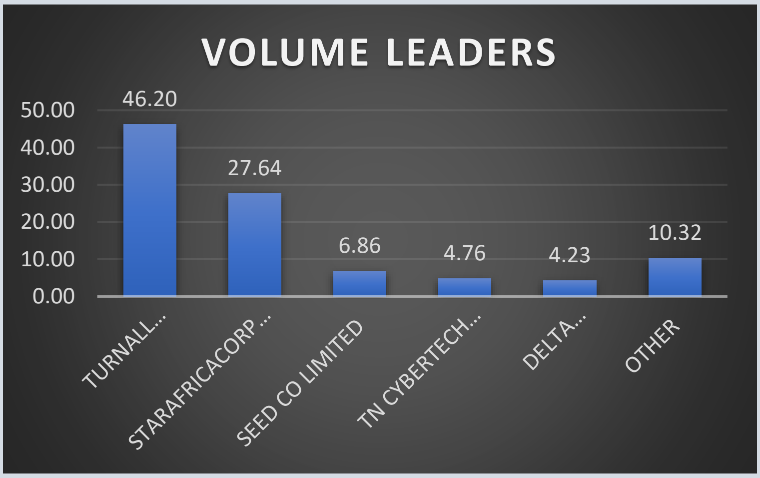
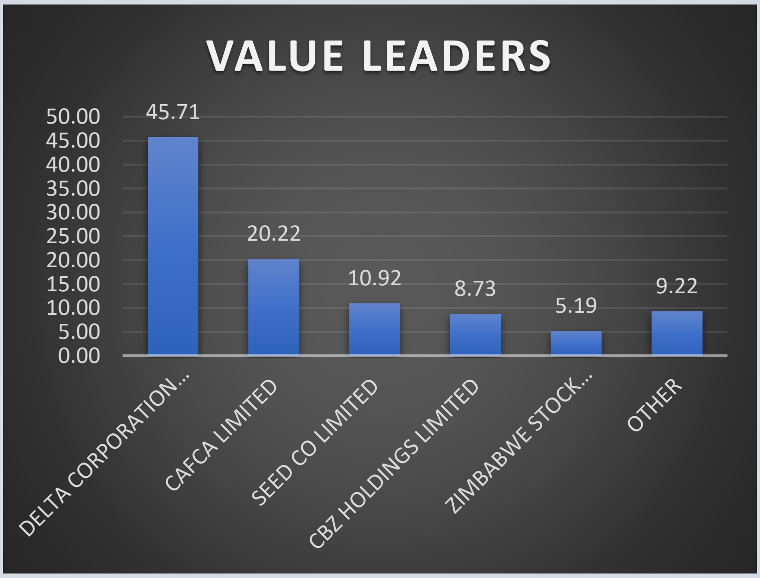
EFE RESEARCH – MARKET COMMENT
04.09.2026

TODAY'S GAINERS	PRICE (ZiG $)	% CHANGE
STARAFRICACORPORATION LIMITED	0.0496	10.08
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.3405	9.51
DAIRIBORD HOLDINGS LIMITED	6.0000	4.22
WILLDALE LIMITED	0.0714	1.16
ARISTON HOLDINGS LIMITED	0.0502	0.69

TODAY'S LOSERS	PRICE (ZiG $)	% CHANGE
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	3.5482	6.63
CBZ HOLDINGS LIMITED	39.3773	4.47
DELTA CORPORATION LIMITED	28.4057	1.87
MASHONALAND HOLDINGS LIMITED	1.6850	0.88
TANGANDA TEA COMPANY LIMITED	4.1300	0.48

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG $	102,601,280,726.79	1.46
Turnover ZWG$	2,299,176.88	53.48
Foreign buys ZWG$		-
Foreign sales ZWG $	-	-
Volume	875,200	56.29





INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	459.01	1.49
ZSE 10	456.55	2.06
ZSE-Agriculture	338.66	0.53
Mid-Cap	499.84	0.91

ZSE concludes the week in losses…

The market concluded the week in losses as CBZ and Delta weighed on the ZSE. The primary All Share Index declined 1.49% to close at 459.01pts while, the ZSE Top Ten Index trimmed 2.06% to 456.55pts. The ZSE Agriculture Index rose 0.53% to end at 338.66pts while, the Mid Cap Index edged up 0.91% to 499.84pts. ZSE Holdings was the major casualty of the day, having dropped 6.63% to close at $3.5482 while, banking group CBZ slid 4.47% to $39.3773. Beverages concern Delta went down 1.87% to $28.4057 while, Mashonaland Holdings retreated 0.88% to $1.6850. Tea company Tanganda completed the top five shakers of the day on a 0.48% loss to close at $4.1300. Partially offsetting today's losses was Star Africa that surged 10.08% to $0.0496, trailing was TN Cybertech bank that advanced 9.51% to $0.3405. Milk processor Dairibord grew 4.22% to $6.0000 as brick maker Willdale added 1.16% to $0.0714. Agriculture concern Ariston completed the top five risers' list on a 0.69% uplift to $0.0502.

Activity aggregates were subdued in Friday's session as volumes dipped 56.29% to 875,200 shares while, turnover tumbled 53.48% to $2.30m. Top volume drivers of the day were Turnall (46.20%) and Star Africa (27.64%). Delta, CAFCA and SeedCo were the top value drivers of the day as the trio claimed a shared 76.85% of the aggregate. The Cass Saddle and the Datvest MCs were the active ETFs in the session as cumulative 2,600 units exchanged hands. The Tigere REIT succumbed 5.86% to end at $1.0350 as 26.47m units exchanged hands in the session. The Revitus REIT was stable at $2.1325 on scrappy 10 units.

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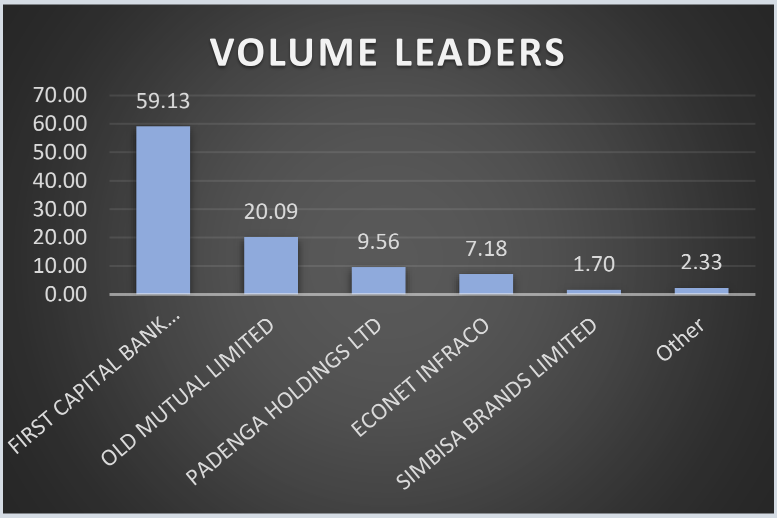
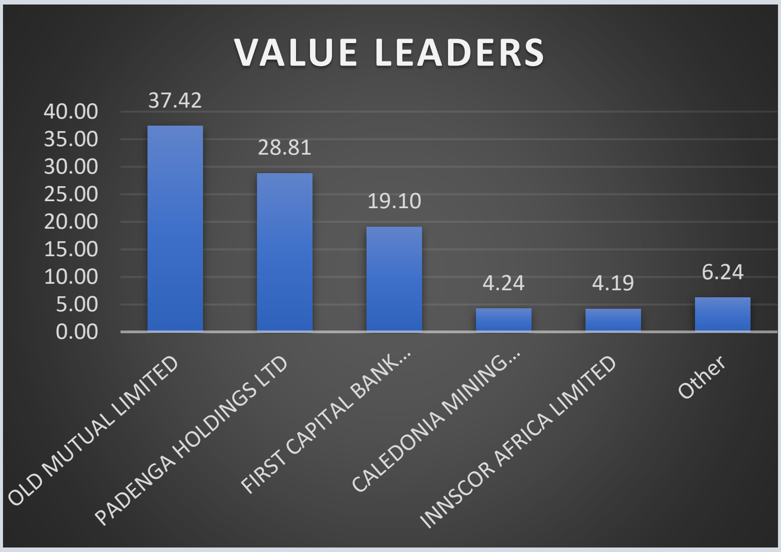
TODAY'S GAINERS	PRICE(USD$)	% CHANGE
SEED CO INTERNATIONAL	0.4500	7.14
INVICTUS ENERGY LIMITED DEPOSITORY RECEIPTS	0.1421	5.49
TSL LIMITED	0.2500	4.56
KAVANGO RESOURCES PLC	0.0246	2.93
ECONET INFRACO	0.2248	0.54

TODAY'S LOSERS	PRICE(USD$)	% CHANGE
EDGARS STORES LIMITED	0.0214	14.74
CALEDONIA MINING CORPORATION PLC	32.0141	11.01
OLD MUTUAL LIMITED	0.8686	2.69
SIMBISA BRANDS LIMITED	0.7217	2.16
PADENGA HOLDINGS LTD	1.4052	1.36

MARKET SNAPSHOT	TODAY	% CHANGE
Market Cap USD$	8,048,202,702.56	1.56
Turnover USD$	401,995.01	83.09
Volume	861,886	44.29





INDEX	Today	Change %
VFEX ALL SHARE	264.38	0.53

VFEX market slips into the red…

The VFEX All Share Index slipped 0.53% to close at 264.38pts. Apparel retailer Edgars plummeted 14.74% to $0.0214 while, Caledonia tumbled 11.01% to $32.0141. Old Mutual plunged 2.69% to $0.8686 while, fast foods group Simbisa parred off 2.16% to $07217. Padenga eased 1.36% to close the day at $1.4052. Trading in the positive territory was SeedCo International that charged 7.14% to $0.4500 as Invictus rallied 5.49% to $0.1421. TSL went up 4.56% to $0.2500 with Kavango adding 2.93% to $0.0246. Econet InfraCo firmed up 0.54% to settle at $0.2248.

Activity aggregates were depressed in the session as volumes plunged 44.29% to 861,886 shares while, turnover declined by 83.09% to $401,995.01. First Capital and Old Mutual claimed 59.13% and 20.09% of the volume aggregate apiece. Old Mutual, Padenga and First Capital anchored the value aggregate of the day having claimed a combined 85.33%. The Eagle REIT was unchanged at $0.3300 while, the Pfuma REIT fell 2.03% to $0.1451. The FMWG ETF lost 2.57% to $0.1061.

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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
NMB	16.09.2026	US$0.0051 or 0.023 shares for every 1 share held	16.10.2026
Revitus REIT	16.09.2026	USD$0.0001992	21.09.2026
TNCI	16.09.2026	USD$0.0006674934	25.09.2026

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
Hippo	**AGM**	**The Country Club, Newlands, Harare**	**09:00**	**28.09.2026**
RTG	**AGM**	**VIP Lounge, HICC, RTG**	**12:00**	**29.08.2026**

Cautionaries

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