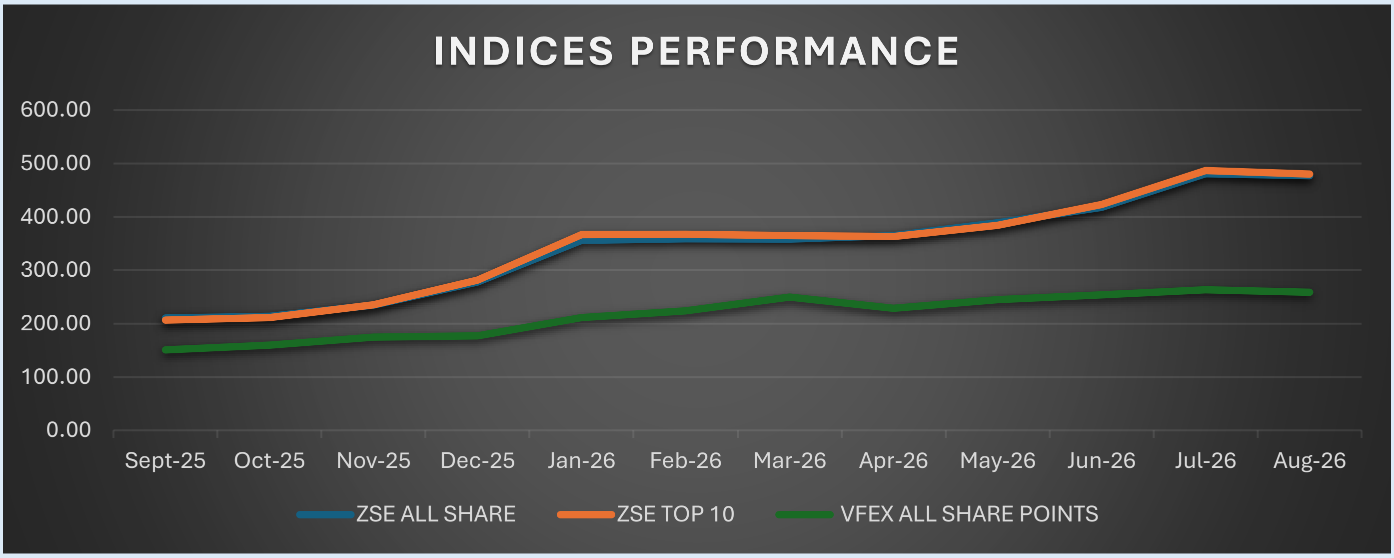
ZSE REVIEW — HEAVIES DRAG ZSE INTO LOSSES…

The All Share Index dropped 0.71% to 477.39pts, dragged by heavies that dropped 1.39%. On the contrary, the Mid Cap added 2.33% to 496.23pts as the Agriculture Index advanced 0.51% to 344.69pts.

Index	Jul-26	Aug-26	% Change	YTD %
All Share	480.81	477.39	0.71	71.81
Agriculture	342.93	344.69	0.51	103.14
Top 10	486.86	480.09	1.39	70.38
Mid Cap	484.94	496.23	2.33	78.40
ZSE ETF	608.30	592.82	2.54	30.04

Source: ZSE / EFE Estimates

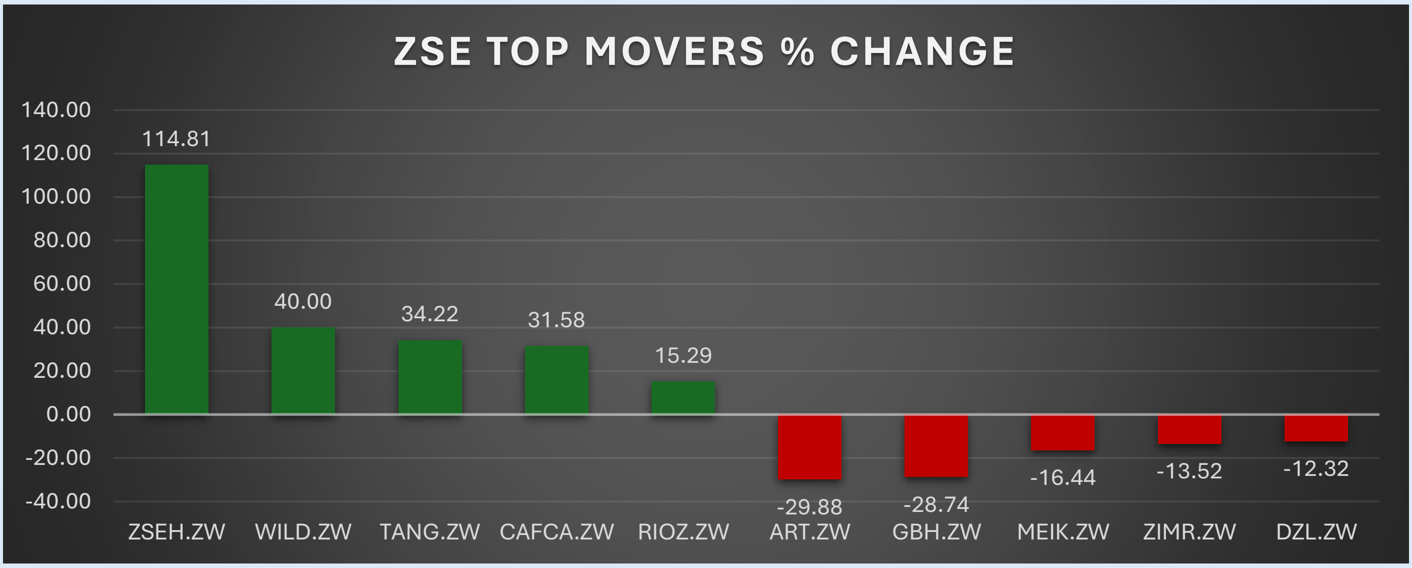


TOP 5 RISERS

Symbol	Price	% Change
ZSEH.ZW	2.9000	114.81
WILD.ZW	0.0700	40.00
TANG.ZW	4.4090	34.22
CAFCA.ZW	25.0000	31.58
RIOZ.ZW	0.9800	15.29

TOP 5 FALLERS

Symbol	Price	% Change
ART.ZW	0.0533	-29.88
GBH.ZW	0.0880	-28.74
MEIK.ZW	2.4232	-16.44
ZIMR.ZW	0.7697	-13.52
DZL.ZW	5.0000	-12.32

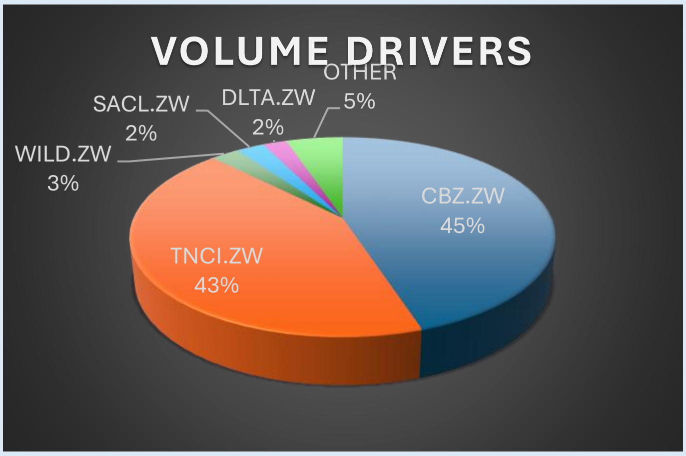


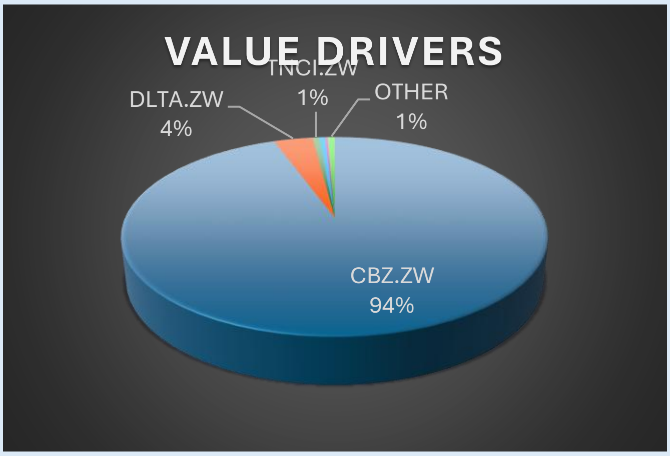
ZSE Holdings led the gainers of the month on a (+114.81%) surge on the back of solid set of half year financials and Willdale that edged up (+40.00%) while, Tanganda and CAFCA added 34.22% and 31.58% respectively. ART Holdings (-29.88%) and General Beltings (-28.74%) were the top laggards.

$2.83bn	143.76m	$59.45m	$119.86m
TURNOVER +434.63%	VOLUME +87.64%	FOREIGN BUYS -32.21%	FOREIGN SALES +7.01%

CBZ block trade highlights August's activity aggregates…

Public Service Pension Fund, which already held a stake in CBZ Holdings, acquired an additional 11.91% of the bank from Akribos Nominees in a ZWG$2.58 billion transaction, lifting its total shareholding to approximately 21.67% in the month of August.





Top volume drivers: CBZ and TNCI with respective contributions of 45% and 43% respectively.

Top value driver: CBZ claimed a significant chunk of 94% through a negotiated deal

ETFS

Symbol	Price	% Change
CSAG.ZW	0.1212	34.66
MCMS.ZW	1.7000	9.68
DMCS.ZW	0.0800	3.22
MIZ.ZW	0.1208	7.11

ETF Index was 2.54% down to 592.82pts. Volume traded fell by 56% to 311,719 units; value traded was 65% down at $102,911.65.

REITS

Symbol	Prev	Close	%Change
REV.ZW	1.9800	2.1325	7.7020
TIG.ZW	1.1008	1.0816	1.7464

The REIT category saw 77.64m units worth $77.81m exchange hands with Tigere accounting for circa 99% of the volume and value traded.

VICTORIA FALLS STOCK EXCHANGE — SLIPS IN AUGUST AS EDGARS PREPARES TO EXIT THE BOURSE…

VFEX All Share Index declined 1.75% to 258.90pts, closing the eight months up 46.17% YTD. Edgars continued to falter after acquiring the nod to delist while, Old Mutual began trading in the month under review.

Index	JuL-26	Jul-26	% Change	YTD %
VFEX All Share	263.50	258.90	1.75	46.17

Source: ZSE/EFE Estimates

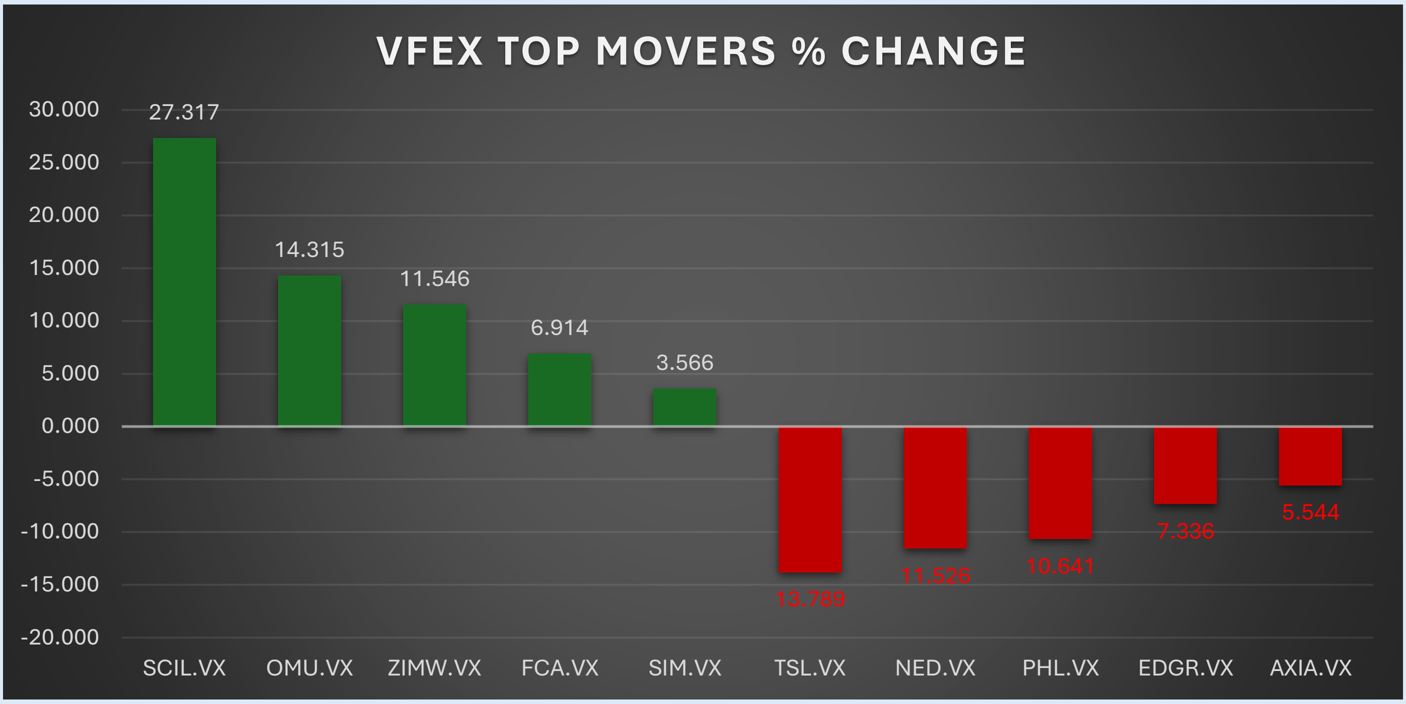
TOP 5 RISERS

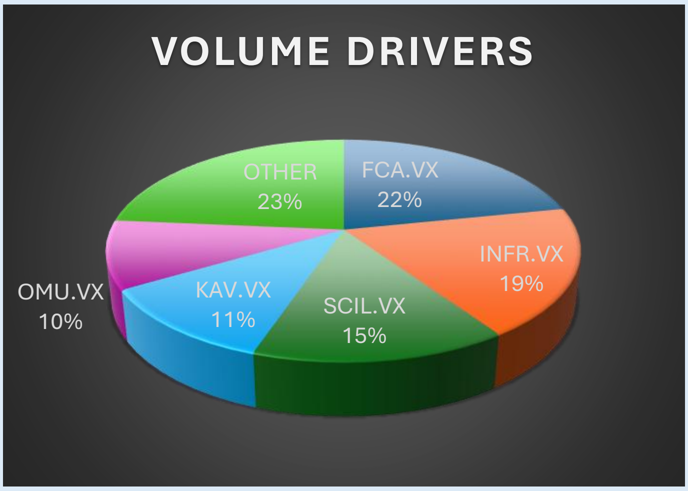
Symbol	Price	% Change
SCIL.VX	0.4451	27.32
OMU.VX	0.8936	14.32
ZIMW.VX	0.114	11.55
FCA.VX	0.15	6.91
SIM.VX	0.7173	3.57

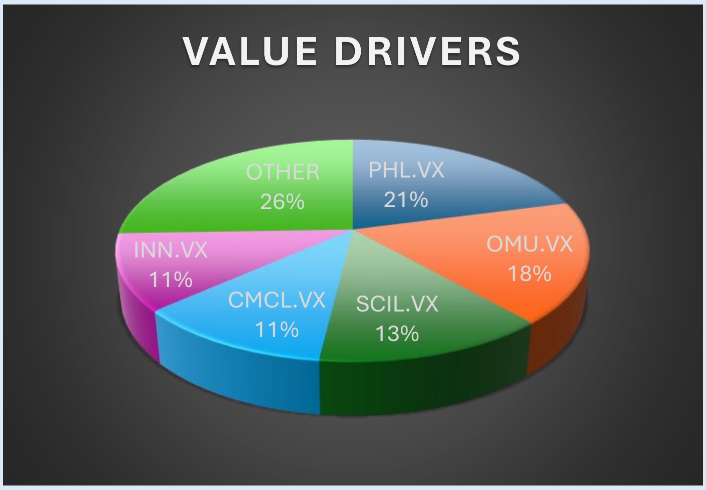
TOP 5 FALLERS

Symbol	Price	% Change
TSL.VX	0.2107	13.79
NED.VX	14.5982	11.53
PHL.VX	1.2957	10.64
EDGR.VX	0.024	7.34
AXIA.VX	0.1397	5.54

SCIL (+27.32%), Old Mutual that listed in the month under review (+14.32%) and Zimplow (11.55%) led the risers with double digit gains. In the negative category was TSL (-13.79%), Nedbank (-11.53%), Padenga (-10.64%), also noteworthy was Edgars that dropped (7.34%) after acquiring shareholder approval to delist.







$13.74m	26.11m	$248,514.45	$3.53m
TURNOVER -3.23%	VOLUME -17.70%	FOREIGN BUYS +181%	FOREIGN SALES +464%

Top volume drivers: First Capital (22%)· InfraCo (19%) · SCIL (15%) of volume.

Top value drivers: Padenga (21%) · Old Mutual (18%) · SCIL (13%) of volume.

VFEX REIT

Symbol	Prev	Curr	%Chg
EAGLE.VX	0.3933	0.3270	16.86
PFUMA.VX	0.1500	0.1397	6.87

The Eagle REIT fell by 16.86% to $0.3270 while, Pfuma REIT was 6.87% down at $0.1397. Total volumes fell by 2,308% to 165,679 units as $27,031.80 exchanged hands.

VFEX ETF

Symbol	Jun-26	Jul-26	%Chg
FMWG	0.1265	0.1099	-13.12

FMWG was 13.12% weaker at $0.1265. Volume rose by 300% to 736,718 units; turnover was up 245% to $82,065.

FINANCIAL RESULTS

PROPLASTICS HY26 RESULTS FOR THE PERIOD ENDED 30 JUNE 2026			
USD	JUNE 2026 (USD$)	JUNE 2025 (USD)	% change
Revenue (m)	11.72	9.59	22.26%
Operating Income (m)	3.89	3.23	20.44%
EBITDA (m)	0.98	0.79	24.37%
Profit Before Tax (m)	0.90	0.60	49.75%
Profit After Tax (m)	0.62	0.35	79.17%

- No dividend declared
- Total assets rose by 7.69% to $26.6m
- Total equity rose was $16.4m (up from USD16.3m)
- Current ratio stood at 1.8x

FIRST CAPITAL HY26 RESULTS FOR THE PERIOD ENDED 30 JUNE 2026			
USD (000)	2026	2025	% change
Revenue (Total net income)	43,684	40,942	6.7%
Profit before tax	22,582	18,162	24.3%
Profit after tax	16,731	13,274	26.0%
Total Assets	390,101	331,985	17.50%

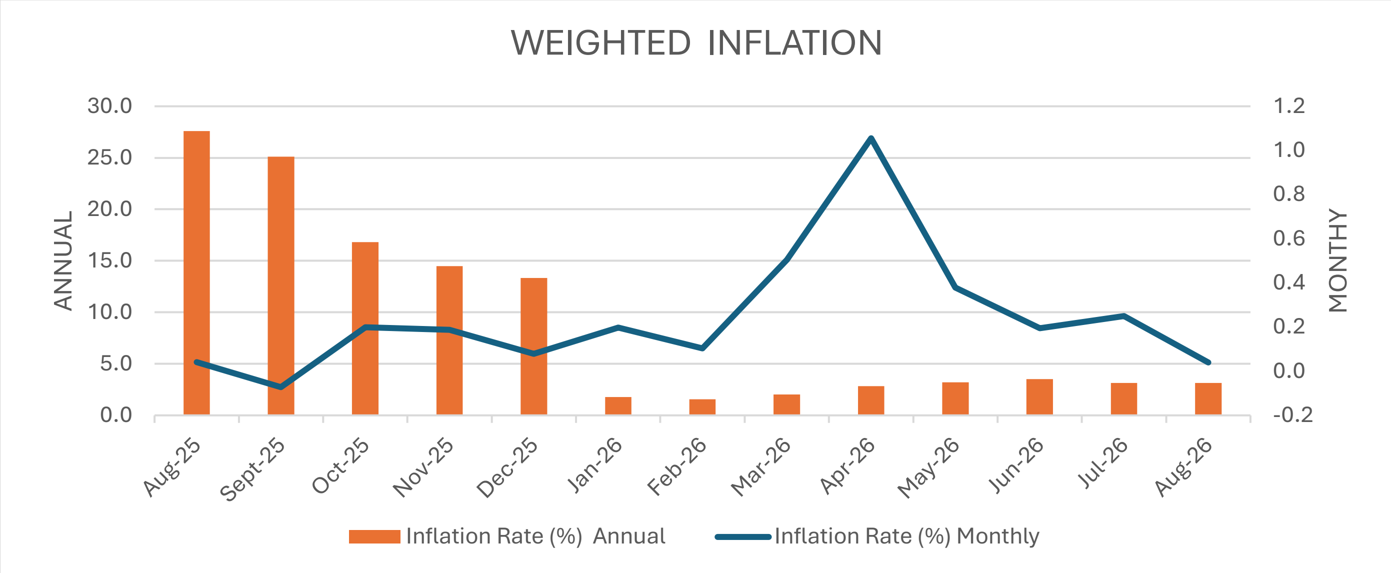
- Capital Adequacy Ratio at 27%- more than double the 12% regulatory minimum.
- Interim dividend declared: 0.31 US cents/share.
- Tier 1 ratio improved to 22% (2025: 20%).

DAIRIBORD RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026			
USD	2026 ($)	2025 ($)	% change
Revenue (m)	82.56	64.32	28%
EBITDA (m)	7.64	4.29	78%
Profit Before Tax (m)	4.40	2.08	112%
Profit After Tax (m)	3.25	1.21	169%
Basic EPS (USD cents)	0.91	0.34	168%
Total Assets(m)	75.03	67.29	12%

- Sales grew by 26% to 78.27million litres
- Dividend declared was US0.22 cents per share
- Beverages volumes rose 33%
- Foods volume up 30%
- Exports fell 30%

ECONOMIC REVIEW

Inflation

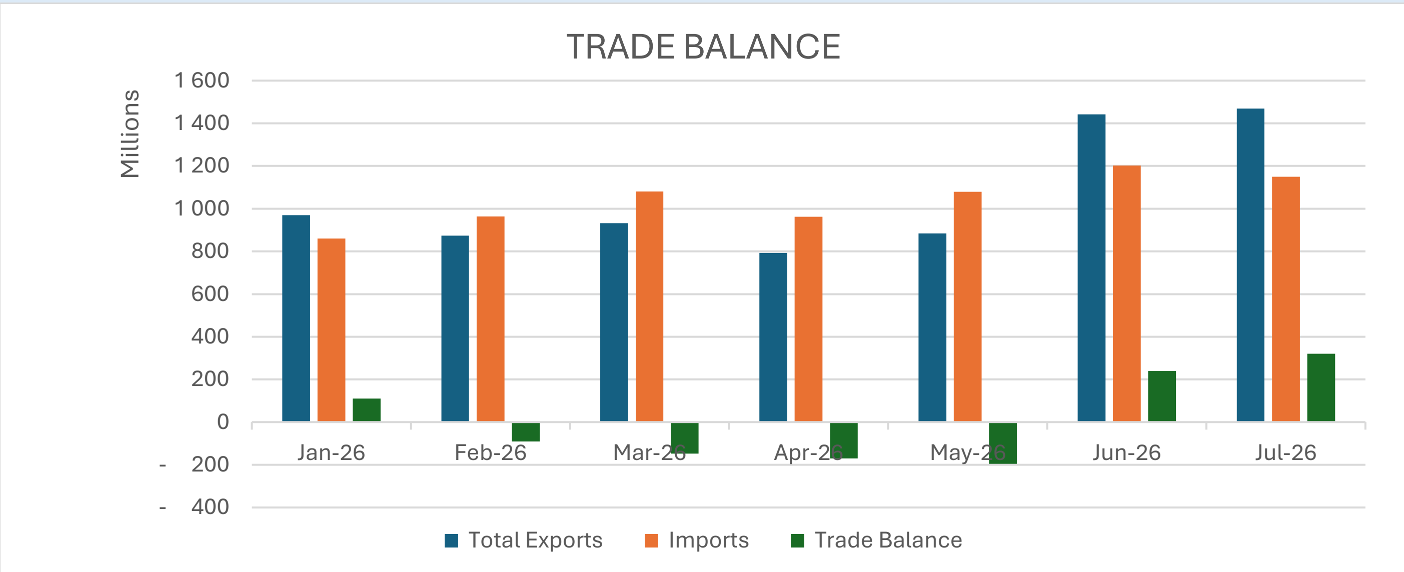


Zimbabwe's August inflation data continues to show a stabilising, dual-currency picture. The ZWG annual rate eased to 2.9%, down from 3.2% in July and 4.7% in June, a second straight month of deceleration. USD annual inflation held flat at 3.1% for the second consecutive month.

On a monthly basis, ZWG inflation was unchanged at 0.1%, with transport (+0.66% MoM) and communication (+0.78% MoM) providing the main upward pressure, partly offset by a pullback in alcoholic beverages & tobacco (-0.48%) and miscellaneous goods and services. The ZWG CPI rose marginally to 197.19 from 197.00.
The USD basket flatlined entirely in August (0.0% MoM, down from 0.3% in July), driven by a swing into negative territory for food and non-alcoholic beverages (-0.23% MoM), the largest divisional move of the month, alongside a decline in restaurants and hotels. Housing & utilities and communication provided modest offsetting gains. The USD CPI ticked up only slightly, to 125.63 from 125.61.

Year-to-date monthly means (Jan to Aug 2026) sit at 0.4% for ZWG and 0.2% for USD, both well below 2025's full-year averages. Extrapolating current momentum, Zimstat/market projections now point to year end 2026 inflation of around 4.6% (ZWG) and 3.4% (USD), both revised down from last month's projected finish of 5.1% and 4.2% respectively, reinforcing the broader post-April stabilisation trend, barring external commodity shocks or fresh domestic price adjustments.

EXTERNAL TRADE



Zimbabwe's July 2026 trade surplus widened 34.1% to USD320.6m, up from USD239.1m in June. Exports rose 1.9% to USD1.47bn, while, imports fell 4.5% to USD1.15bn. Top exports were semi-manufactured gold (34.1%), other mineral substances (21.7%) and nickel mattes (13.5%). Leading import categories were mineral fuels (22.5%) and machinery or mechanical appliances (14.5%). UAE, China and South Africa were the top export destinations, together taking 90% of exports, while South Africa and China led import sources, accounting for 65% of imports. Regionally, nickel mattes dominated exports to SADC and AfCFTA, while iron or steel led exports to COMESA as tobacco and ferro-chromium led exports to the EU.

GOLD PRODUCTION

Fidelity Gold Refinery's July deliveries eased just 3.3% month-on-month to 4,649kgs. Year-on-year, this represents an 8.8% increase against July 2025's 4,274.37kg, confirming the 2026 growth trend has largely held rather than reversing. Small-scale producers eased 3.3% month on month to 3,460.75kg (up 8.2% year on year). Primary producers eased 3.4% month on month to 1,188.55kg, up 10.6% year on year. Cumulatively, FGR has taken in 26.05 tonnes over the first seven months of 2026 as small-scale contributed 70.7% of total. Against the 55-tonne annual target, the corrected data eases the arithmetic considerably the remaining five months now need 28,953.09kg.

RBZ 2026 Mid-Term Monetary Policy Review

Sustaining Single-Digit Inflation and Monetary Stability to Foster Economic Resilience

3.2% Jul-26 Annual Inflation	30% Bank Policy Rate	1.7 mo. FX Reserves Cover	5.0% 2026 GDP Growth (proj.)

The Reserve Bank of Zimbabwe's Mid-Term Monetary Policy Review Statement confirms a continuation, rather than a reversal, of the current policy stance. Annual ZiG inflation has held in single digits for seven consecutive months, averaging 4.2% between January and July 2026 while, the exchange rate has remained broadly stable in the ZiG25-27/US$ range. Against this backdrop, the Monetary Policy Committee cut the Bank Policy Rate from 35% to 30% and the Targeted Finance Facility rate from 20% to 15%, signalling confidence in the disinflation path. Most other levers, statutory reserves, deposit rates, and the export surrender threshold were left unchanged. Progress toward mono-currency conditions remains uneven, with an overall weighted score of 50.1%, held back mainly by foreign reserve cover and ZiG adoption.

KEY POLICY HIGHLIGHTS

Inflation and Price Stability

Single digit ZiG inflation sustained for the first seven months of 2026, with July 2026 annual inflation at 3.2%, down from 4.7% in June, with full-year inflation projected at 5%, within the SADC convergence band (3–7%), supported by well-anchored inflation expectations and easing fuel prices.

Exchange Rate and Reserves

ZiG/US$ rate held within the ZiG25-27 band through H1 2026, with the parallel market premium narrowing to circa 15%.
Foreign currency reserves stood at US$1.7 billion (1.7 months import cover) as at end-July 2026, covering ZiG deposits to 1.5x and reserve money to 6x as the Bank targets 1.8–2.0 months by year-end.

External Sector

Foreign currency receipts reached US$10.72 billion in H1 2026, up 47.8% year or year from US$7.25 billion, driven by higher exports and diaspora remittances while, the current account surplus strengthened to an estimated US$1.3 billion in H1 2026 (from US$248 million in H1 2025). The full year surplus is projected to widen to US$2.6 billion.

Growth and Financial Sector

GDP growth accelerated to 6.8% y/y in Q1 2026 (vs. 4.4% in Q1 2025) while, full-year growth is projected at 5%, above the 3.6% SADC regional average.

The banking sector remains sound, with non-performing loans at 3.19%, well inside the 5% international benchmark, with capital adequacy at 24.13% against a 12% minimum.

Mono-Currency Transition

The mono-currency Conditions Precedent barometer stands at just over halfway (50.1%), with strong scores on financial stability, payments efficiency and fiscal-monetary cohesion (all 100%), but reserves (28%) and ZiG adoption (30%) lagging.

2 POLICY CHANGES VS. PRIOR STANCE

Measure	Previous	Now
Bank Policy Rate	35% p.a.	30% p.a.
TFF Rate (banks)	20%	15% (cap 25% on lending)
ZiG DTDF	Not yet active	Operationalised (8% / 30-day, 11% / 90-day)
Banknotes	Prior BiG5 series	Upgraded BiG5ZiG series (ZiG10/20/50 + coin)
MFI conduct rules	No formal disclosure/affordability mandate	Mandatory rate disclosure + affordability checks
AML/CFT/CPF frameworks	Institution-specific	Board-approved frameworks required
Women/youth finance plans	Not mandated	Targeted 2027 education plans required

Measures Explicitly Held Unchanged

Statutory reserve ratios	15% (savings/time), 30% (demand/call)
Minimum deposit rates	ZiG 5%/7.5%, US$ 2.5%/4%
Export surrender retention	Held at 70%
NNCDs	Retained as liquidity management tool
TFF total envelope	Held at ZiG1.2 billion

3 MONO-CURRENCY CONDITIONS PRECEDENT — BAROMETER

Weighted self-assessment score by the Reserve Bank as at July 2026 (overall: 50.1%):

#	Condition Precedent	Weight	Score	Wtd. Score
1	Price stability (single-digit inflation, 24 months)	0.30	29%	8.7%
2	Foreign currency reserves (3–6 months import cover)	0.20	28%	5.6%
3	FX market trading efficiency	0.05	70%	3.5%
4	Exchange rate stability (24 months)	0.15	85%	12.8%
5	ZiG adoption (≥60% of transactions)	0.15	30%	4.5%
6	Financial sector stability	0.05	100%	5.0%
7	Payments system efficiency	0.05	100%	5.0%
8	Monetary & fiscal policy cohesion	0.05	100%	5.0%

Price Stability (Weight 0.30 | Score 29% | Wtd. 8.7%)

This criterion tracks whether inflation stays within the SADC convergence band of 3-7% and remains in single digits for a sustained 24-month period, with inflation expectations well anchored. Zimbabwe has now recorded seven consecutive months of single-digit inflation (January-July 2026), averaging 4.2%, a genuinely encouraging run. However, the 29% score is simply a reflection of time served, seven months represents roughly 29% of the required 24-month track record, and critically, the clock resets if inflation breaks back into double digits.

As the most heavily weighted criterion in the basket, price stability also carries the greatest external vulnerability, particularly to the Middle East oil shock and any second-round pass-through into fuel and transport costs. The uptick to 4.8% in April 2026 is a useful reminder of how quickly the disinflation narrative could turn, and why sustained single-digit performance, rather than a single good print, is what ultimately matters here.

Foreign Currency Reserves (Weight 0.20 | Score 28% | Wtd. 5.6%)

This criterion measures the build-up of foreign currency reserves to a minimum of three months of import cover, with a medium-to-long-term target range of 3-6 months. This is where the scorecard is weakest. Reserves currently stand at just 1.7 months of import cover, roughly half of even the minimum threshold and the Reserve Bank's own year end target of 1.8-2.0 months, underscores just how gradual the build-up path is expected to be.

Much of the current reserve accumulation is being driven by gold and PGM royalties-in-kind, together with the 5% surrender-to-reserves channel, both of which leave reserve growth exposed to commodity price swings rather than resting on more durable inflows. Given the scale of the gap and the pace at which it's expected to close, CP2 arguably represents the true pacing constraint for the broader currency transition timeline — more so than inflation itself**.**

FX Market Trading Efficiency (Weight 0.05 | Score 70% | Wtd. 3.5%)
This criterion to assesses whether the FX market is functioning transparently and efficiently, with no backlog of unmet bona-fide demand, and whether a fully automated electronic FX trading platform is in place. On the first count, performance is genuinely strong, with the interim Willing-Buyer-Willing-Seller (WBWS) arrangement appears to be clearing the market effectively, with the authorities explicit that all bona-fide payment requests are being honoured.
The remaining gap is the electronic trading platform itself, which is still undergoing World Bank technical validation ahead of a targeted Q4 2026 rollout. Worth flagging, however, that this is not the first stated timeline for platform-type reforms in recent official communications, similar target dates have slipped before so we would treat Q4 2026 as directional rather than a firm commitment at this stage.

Exchange Rate Stability (Weight 0.15 | Score 85% | Wtd. 12.8%)
This criterion to assesses whether the real effective exchange rate has been held within ±10% of equilibrium, sustained over a 24-month period. This is the standout performer in the scorecard. Stability has effectively held since October 2024, putting it close to satisfying the full 24-month requirement, and the corroborating evidence is solid. The ZiG has traded in a relatively contained 25-27/US$ range, while the parallel market premium has narrowed to roughly 15%, both consistent with the RBZ's own reported figures.
Of all the criteria, this is the one which we would flag as closest to being genuinely "done." It is also, notably, the pillar underpinning much of the credibility the RBZ is drawing on elsewhere in the statement making it worth watching closely, since any wobble here would undercut the broader narrative more than a soft print on any other CP.

ZiG Adoption (Weight 0.15 | Score 30% | Wtd. 4.5%)
This criterion tracks the shift toward ZiG as the currency of everyday use specifically, ZiG-denominated transactions rising to 60% of total transaction volumes (the medium-term target), and ZiG tax payments rising first toward 60% and eventually to 100%. This is arguably the hardest condition for the RBZ to engineer directly, since it depends less on monetary policy tools and more on public willingness to hold and transact in ZiG rather than USD.
Current readings put ZiG transactions at around 40% and tax payments at roughly 26% both still some distance from even the interim 60% threshold. The new banknote series and public awareness campaigns are clearly targeted at closing this gap, but behavioural shifts of this nature typically move more slowly than macro or market-based indicators, alongside reserves.

Financial Sector Stability (Weight 0.05 | Score 100% | Wtd. 5.0%)
This criterion measures banking sector health, specifically non-performing loans (NPLs) below the 5% international benchmark and capital adequacy ratios (CAR) above the 12% minimum. This target is comfortably met and is not a constraint on the transition timeline in any way. NPLs stand at 3.19%, well inside the benchmark, while capital adequacy sits at 24.13% roughly double the regulatory minimum giving the banking sector meaningful headroom to absorb shocks.

Payments System Efficiency (Weight 0.05 | Score 100% | Wtd. 5.0%)
This criterion measures the reliability of the National Payment System, specifically whether uptime is sustained above the 95% threshold. This target is comfortably met, with uptime running at approximately 99% and no reported cybersecurity incidents over the review period.
Given its low weighting, this criterion doesn't move the overall composite score materially. Even so, it represents a genuine operational strength. A reliable payments backbone is a necessary (if largely invisible) enabler of the wider push for ZiG adoption, and its steady performance here is worth noting as one of the less contested pillars in the assessment.

Fiscal and Monetary Policy Cohesion (Weight 0.05 | Score 100% | Wtd. 5.0%)
This criterion assesses whether the government is avoiding inflationary central bank financing of the budget, in other words, whether fiscal and monetary policy are operating in a mutually reinforcing rather than conflicting manner. This is marked as fully achieved, and there is external corroboration. IMF Staff-Monitored Programme (SMP) data elsewhere in the statement confirms the ceiling on RBZ credit to the non-financial public sector was met at zero in both Q1 and Q2 2026.
That said, of the eight criteria in the basket, this is arguably the most self-reported in nature as it reflects a policy commitment rather than a directly market-observable metric like an FX rate or an NPL ratio.

Bottom line, the 50.1% overall score is doing a lot of averaging across very different types of progress. Three CPs (financial stability, payments, fiscal-monetary cohesion) are fully achieved and were arguably never seriously in doubt. Exchange rate stability is genuinely close to done. The real pacing items are reserve cover and ZiG adoption both structurally slow-moving and only partially within RBZ's direct control, with price stability's 24-month clock adding a time constraint on top.

Outlook

- **Inflation:** Expected to average around 5%, remaining within the SADC 3–7% band, barring domestic or external shocks.
- **Growth:** Projected at 5%, led by agriculture and mining, with strong gold and Platinum Group of Metals prices underpinning export performance.
- **External balance:** Projected to widen to US$2.6 billion (2025: US$2.1 billion), supporting further reserve build-up.
- **Key risks:** Spillovers from the Middle East conflict, volatile commodity prices, and anticipated super El Niño conditions ahead of the 2026/27 agricultural season.

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/

Tanganda Tea Company Limited is betting on value addition, stronger market penetration and sharper operational efficiency to turn the business around after a 28% drop in bulk tea production in the nine months to June 30, 2026. https://businesstimes.co.zw/tanganda-bets-on-value-to-turn-the-corner/

On August 13, 2026, the Victoria Falls Stock Exchange (VFEX) revised its market capitalisation methodology for cross-listed issuers, triggering a near doubling of its reported market value to US$7.74bn. https://businesstimes.co.zw/vfex-market-capitalisation-surpasses-us7bn/

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/

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/

ZSE MARKET CAP AS AT 31 AUGUST 2026

SHORT NAME	ISSUED SHARES	MARKET CAP	MARKET CAP @26
DLTA.ZW	1,347,762,995.00	37,613,206,585.14	1,446,661,791.74
CBZ.ZW	522,661,465.00	20,580,973,785.98	791,575,914.85
FBC.ZW	671,949,927.00	9,026,975,319.32	347,191,358.44
RTG.ZW	2,495,495,543.00	3,544,317,382.79	136,319,899.34
BAT.ZW	20,633,517.00	3,507,697,890.00	134,911,457.31
NMB.ZW	449,129,618.00	3,058,572,698.58	117,637,411.48
MASH.ZW	1,687,584,009.00	2,818,265,295.03	108,394,819.04
AFDS.ZW	126,034,439.00	2,174,094,072.75	83,619,002.80
DZL.ZW	358,000,858.00	2,148,005,148.00	82,615,582.62
HIPO.ZW	193,020,564.00	2,065,271,779.66	79,433,529.99
FML.ZW	690,143,060.00	2,060,077,034.10	79,233,732.08
TANG.ZW	525,090,993.00	1,848,320,295.36	71,089,242.13
TNCI.ZW	4,194,797,929.00	1,470,155,024.97	56,544,424.04
ZIMR.ZW	1,818,218,786.00	1,272,753,150.20	48,952,044.24
ZBFH.ZW	175,190,642.00	1,226,334,494.00	47,166,711.31
SEED.ZW	253,492,983.00	1,140,718,423.50	43,873,785.52
CFI.ZW	106,040,875.00	731,682,037.50	28,141,616.83
NPKZ.ZW	755,648,101.00	664,970,328.88	25,575,781.88
MEIK.ZW	256,150,741.00	640,376,852.50	24,629,878.94
TURN.ZW	4,315,726,499.00	600,831,127.46	23,108,889.52
OTHER	15,552,606,611.00	2,960,027,482.60	113,847,210.87
TOTAL	36,515,380,155.00	101,153,626,208.32	3,890,524,084.94

VFEX MARKET CAP AS AT 31 AUGUST 2026

COMPANY	ISSUED SHARES	MARKET CAP
OLD MUTUAL LIMITED	4,498,037,281.00	4,019,446,114.30
PADENGA HOLDINGS LTD	805,090,451.00	1,043,155,697.36
INNSCOR AFRICA LIMITED	575,926,450.00	864,177,638.23
ECONET INFRACO	2,992,163,203.00	683,709,291.89
SIMBISA BRANDS LIMITED	562,184,788.00	403,255,148.43
FIRST CAPITAL BANK LIMITED	2,162,695,929.00	324,404,389.35
WEST PROP HOLDINGS LIMITED	30,000,000.00	300,000,000.00
SEED CO INTERNATIONAL VX	260,714,518.00	116,044,031.96
AXIA CORPORATION LIMITED	566,299,374.00	79,112,022.55
TSL LIMITED	364,526,035.00	76,805,635.57
CALEDONIA MINING CORPORATION PLC	1,111,906.00	44,466,344.04
ZIMPLOW HOLDINGS LIMITED	344,580,486.00	39,282,175.40
INVICTUS ENERGY ZDRS	164,208,222.00	24,434,183.43
KAVANGO RESOURCES PLC	985,088,926.00	19,898,796.31
BINDURA NICKEL CORP	1,272,732,638.00	15,909,157.98
EDGARS STORES LIMITED	609,740,943.00	14,633,782.63
NEDBANK GROUP LIMITED ZIMBABWE DEPOSITORY RECEIPTS	161,273.00	2,354,295.51
TOTAL		8,071,088,704.93

Contacts: **Research and Dealing**

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