Losses persist on the ZSE, with the mainstream index shedding 1.60% this week…

	Previous	Current	Change(pts)	%Change	YTD %
All share	466.46	459.01	7.45	1.60	65.19
Industrial	458.22	450.56	7.66	1.67	65.78
Top 10	466.35	456.55	9.80	2.10	62.02
Mid Cap	497.21	499.84	2.63	0.53	79.70

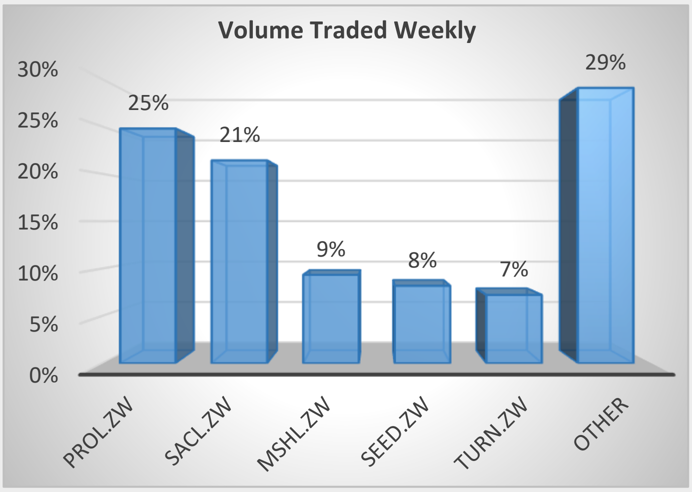
Losses persisted on the ZSE in the week under review, as the mainstream All Share Index shed 1.60% to settle at 459.01pts. The Blue-Chip Index was 2.10% weaker at 456.55pts, mainly weighed down by Delta, Masimba and FML while, the segregated Industrials were 1.67% down at 450.56pts. On the contrary, the Mid-Cap Index was 0.53% firmer at 499.84pts, extending its YTD gains to 79.70%. Elsewhere, Varun Beverages Zimbabwe will launch the first phase of its partnership with Danish brewer Carlsberg on September 20, in which it will be importing and distributing the beer brand nationwide.

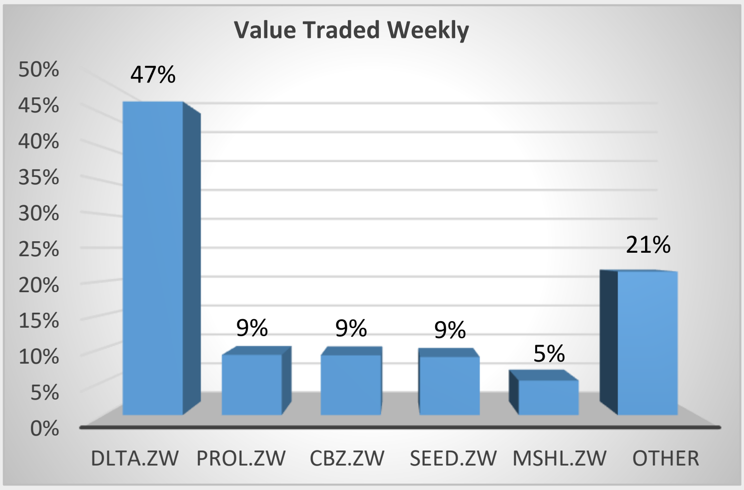
RISERS	PRICE(ZiG$)	% Change
PROL.ZW	1.5433	28.61
ZSEH.ZW	3.5482	26.67
SACL.ZW	0.0496	23.47
DZL.ZW	6.0000	20.00
NMBZ.ZW	6.8100	14.45
CBZ.ZW	39.3773	14.14
TNCI.ZW	0.3405	13.50
TURN.ZW	0.1392	11.35
MASH.ZW	1.6850	7.73
RTG.ZW	1.6499	6.08
FALLERS	**PRICE(ZiG)**	**% Change**
SEED.ZW	4.1850	23.26
GBH.ZW	0.0860	16.91
UNIF.ZW	2.0000	13.04
DLTA.ZW	28.4057	10.93
FMHL.ZW	2.9850	10.90
MSHL.ZW	2.3242	10.61
ART.ZW	0.2175	9.38
ZIMR.ZW	0.6979	9.33
WILD.ZW	0.0714	7.25
TANG.ZW	4.1300	6.33

Seed producer SeedCo Limited headlined the laggards of the week on a 23.26% decline that took it to $4.1850, where demand could be established. Following was small cap counter General Beltings which plunged 16.91% to end at $0.0860 while, Unifreight lost 13.04% to close at $2.0000 on waning demand. Beverages group Delta was 10.93% lower at $28.4057 having traded an intra-week low of $27.0000 while, First Mutual Holdings Limited dropped 10.90% to settle at $2.9850. Construction group Masimba Holdings slid back to $2.3242 on a 10.61% drop, trailed by Conglomerate ART Corporation which trimmed 9.38% to $0.2175. Zimre Holdings Limited eased 9.33% to close at $0.6979 on weakening demand. Willdale was 7.25% lower at $0.0714 while, Tanganda lost 6.33% week on week to settle at $4.1300 as it completed the top ten losers of the week.

On the winner's side was Proplastics which topped on a 28.61% surge that took the packaging producer to $1.5433, where supply could be established. Exchange operator ZSE Holdings went up 26.67% week on week and closed at $3.5482 while, sugar processor Star Africa ticked up 23.47% to end trading at $0.0496. Dairibord which is trading under cautionary was 20.00% higher at $6.0000 while, NMB added 14.45% to close at $6.8100 on firming demand. Banking group CBZ advanced 14.14% to close at a VWAP $39.3773. TN Cybertech added 13.50% to $0.3450 post declaration of a USD$0.00067 dividend. Turnall Holdings advanced 11.35% to close at $0.1392 with Mashonaland Holdings rebounding 7.73% to $1.6850. Hotelier RTG edged up 6.08% to $1.6499 as it fastened the top ten risers list of the week.

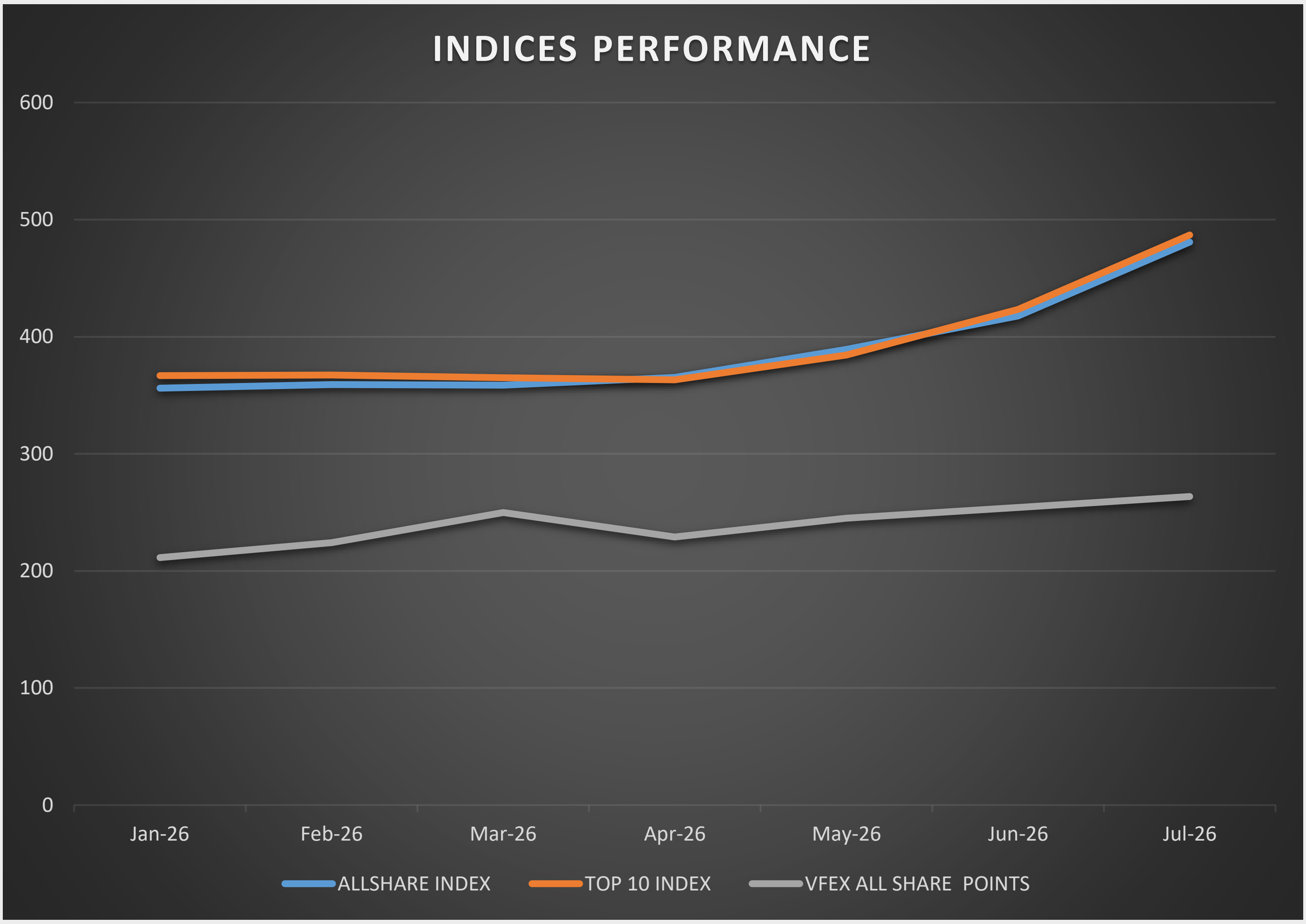
Activity aggregates decline further…





	Previous	Current	Change	%Change
Values	161,159,188.49	24,372,038.68	136,787,149.81	84.88
Volumes	51,201,900	5,776,800	45,425,100	88.72

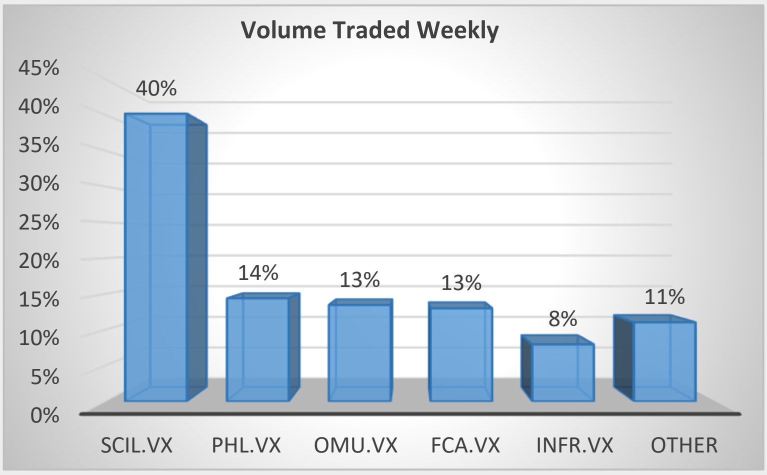
Activity aggregates declined in the week under review as reflected in all measures which closed pointing southwards. Volumes exchanged dropped 88.72% to 5.78m shares , yielding a value outturn of $24.37m which was 84.88% down from prior week. Delta emerged as the top value contributor of the week, claiming 47% , while Proplastics and Star Africa propelled the volume aggregate after claiming a combined 46% of the outturn.

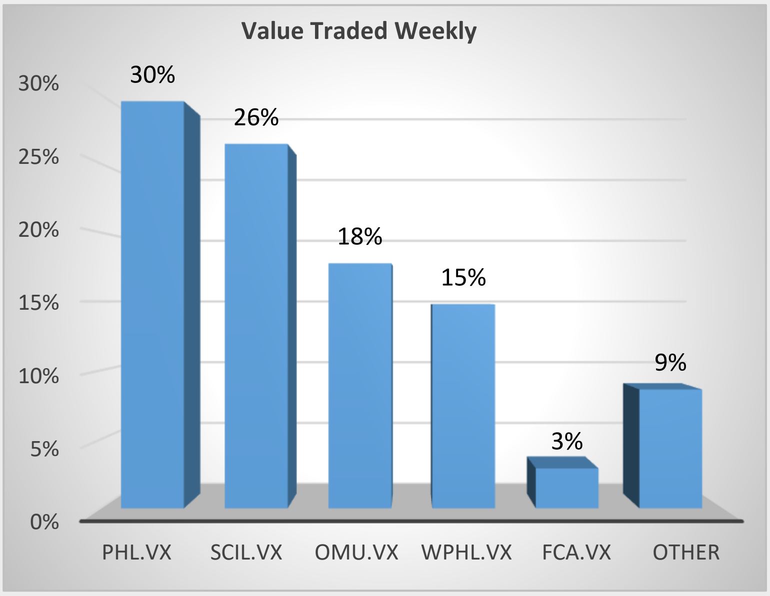


RISERS	PRICE (US$)	% Change
KAV.VX	0.0246	20.00
TSL.VX	0.2500	8.46
PHL.VX	1.4052	8.05
SCIL.VX	0.4500	7.14
FCA.VX	0.1507	5.46

LOSSERS	PRICE(US$)	% Change
CMCL.VX	32.0141	23.94
EDGR.VX	0.0214	10.83
OMU.VX	0.8686	7.60
INV.VX	0.1421	3.79
INFR.VX	0.2248	2.05

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US$)	6,153,291.28	56.95
Volumes	9,100,806	46.55





INDEX	TODAY (PTS)	CHANGE %	YTD%
VFEX ALL SHARE	264.38	2.22	49.27

VFEX extends gains as selected companies report strong half year results…

The VFEX market extended gains as selected companies continued to report on strong set of half year financials. The All Share Index was 2.22% firmer at 264.38pts. Junior miner Kavango led the gainers' list of the week as it advanced 20.00% to $0.0246 while, agriculture concern TSL was 8.46% firmer at $0.2500. Crocodile farmer and gold miner Padenga was 8.05% higher at $1.4052 while, dual listed counter SeedCo added 7.14% to $0.4500 on the back of resurgent demand. Bankers First Capital was 5.46% up at $0.1507 as it capped the top five risers set of the week. Trading in the negative category was Caledonia that parred off 23.94% to close trading at $32.0141, followed by apparel retailer Edgars that got an approval to delist from the VFEX as it plunged 10.83% to $0.0214. Old Mutual retreated 7.60% to end at $0.8686 as supply continued to increase in the counter. Invictus capped the week trading at $0.1421, following a 3.79% descent while, Econet InfraCo was 2.05% weaker at $0.2248.

Activity aggregates improved in the session as volumes traded increased by 46.55% to see 9.10m shares worth $6.15m; this represented a 56.95% increase in turnover. Top volume drivers of the week were SeedCo International, Padenga, Old Mutual and First Capital Bank with respective contributions of 40%, 14%, 13% and 13%. Top turnover drivers of the week were Padenga, SeedCo International, Old Mutual and West Properties as they claimed a combined 89% of the total traded.

In the News…

Pfuma Fund has completed the acquisition of Cork Corner, a 100% occupied quick-service restaurant and casual dining property located in Avondale, Harare. The transaction, effective August 19, 2026, features a gross lettable area of 1,203 square meters, a 7.8% gross yield, and a weighted average lease expiry of 4.58 years. https://docs.publicnow.com/viewDoc?filename=301901%5CEXT%5C1972789B8962F500021B623BB2C2FE13C2719A1B_90579217F1BB853D29CB615FF2591338BC77FF81.PDF

Mutapa Energy Resources will commission a US$300 mln lithium concentrator plant at its Sandawana Mine in Zvishavane by November 2027, with construction expected to begin by next month. https://www.heraldonline.co.zw/mutapa-to-build-us300m-lithium-plant-at-sandawana/

CABS strengthened its balance sheet in the six months to June 30, 2026, with total assets rising 26.7% to ZiG19.14 bln, from ZiG15.11 bln a year earlier, as stronger deposit mobilisation and increased lending boosted the building society's core banking operations. https://newsday.co.zw/article/cabs-balance-sheet-strengthens-183-in-h1

Caledonia Mining Corporation's Motapa gold project in Zimbabwe is at least three years from production, chief executive Mark Learmonth said, despite a newly declared resource of 510 000 ounces, as the miner plans several more years of exploration before development.https://miningzimbabwe.com/caledonia-defines-510000oz-gold-resource-at-motapa-strengthening-bilboes-growth-case/

Mashonaland Holdings Limited says the subdivision of space at Pomona Commercial Centre to accommodate a broader tenant mix is helping accelerate leasing, with the property on course for full occupancy before year-end. https://bullszimbabwe.com/pomona-tenant-mix-boosts-mashonaland-holdings-occupancy-drive/

Zimbabwe's fuel consumption rose 14.5% in the first half of 2026 led by diesel demand. The sustained increase in diesel consumption could point to greater utilisation of trucks, machinery and equipment in sectors such as mining, agriculture, construction and manufacturing. https://fingaz.co.zw/2026/09/03/fuel-consumption-up-145pct/