

ZSE retreats further as activity continues to wane across the board...

	Previous	Current	Change(pts)	%Change	YTD %
All share	453.25	452.95	0.30	0.07	63.01
Industrial	444.78	444.49	0.29	0.06	63.55
Top 10	446.83	444.38	2.45	0.55	57.70
Mid Cap	511.36	520.62	9.26	1.81	87.17

The ZSE market continued to record losses week-on-week, driven by reduced market participation and heightened selling interest witnessed in selected counters. The All-Share Index was 0.07% weaker at 452.95pts while, the Industrial Index closed with a near similar 0.06% drop to end the week pegged at 444.49pts. The Blue-Chip Index was 0.55% softer at 444.38pts, mainly weighed down by Mashonaland Holdings, Dairibord, SeedCo and ZSE. On the contrary, the Mid Cap Index was 1.81% firmer at 520.62pts after extending its YTD gains to 87.17%. Elsewhere, Zimbabwe's gold deliveries reached 5.11 tonnes in August 2026, following a 20.68% increase compared to 4.24 tonnes recorded during the same period in August 2025.

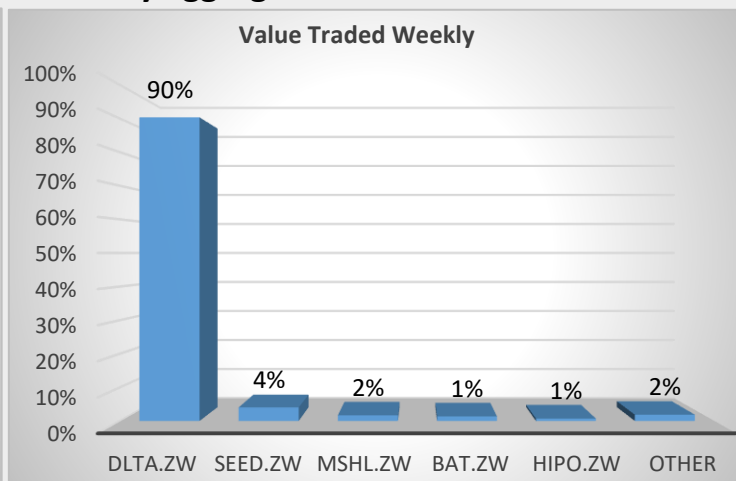
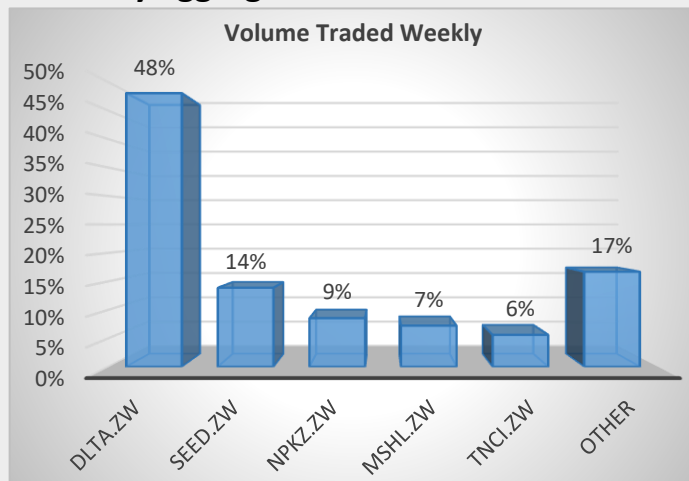
RISERS	PRICE(ZiG\$)	% Change
TNCI.ZW	0.5128	27.63
CFI.ZW	7.9300	14.92
ARIS.ZW	0.0618	14.25
ZIMR.ZW	0.9800	13.95
FMHL.ZW	3.3267	11.45
SACL.ZW	0.0550	4.15
MEIK.ZW	2.5000	4.06
MSHL.ZW	3.0231	1.11
RTG.ZW	1.3020	0.93
DLTA.ZW	28.1940	0.66

General Beltings led the losers of the week on a 9.83% plunge that took it to \$0.0902, where demand could be established. Brick makers Willdale Limited followed after succumbing 9.16% to settle at \$0.0654 while, Mashonaland Holdings dropped 8.56% to \$1.4631. Milk processor Dairibord was 8.26% down at \$5.5000 while, mining house RioZim came off 8.16% to close at \$0.9000. ART tumbled 7.82% to settle at \$0.2005 as Proplastics shed 5.85% to \$1.4500. Seed producer SeedCo eased 5.31% to settle at \$4.2728 while, ZSE Holdings declined 3.95% to \$3.4000. Tanganda capped the worst performers of the week on a 3.42% retreat to \$3.4000.

Partially mitigating the weekly losses was TN Cybertech that jumped 27.63% to \$0.5128, followed by CFI Holdings that surged 14.92% to \$7.9300. Agriculture concern Ariston closed 14.25% higher at \$0.0618 as Zimre Holdings went up 13.95% to \$0.9800. Life assurer First Mutual closed 11.45% firmer at \$3.3267 while, Star Africa stepped up 4.15% to \$0.0550. Meikles soared 4.06% to settle at \$2.5000 while, construction group Masimba gained 1.11% to \$3.0231. Hotelier RTG ticked up 0.93% to \$1.3020 while, beverages giant Delta added 0.66% to end the week pegged at \$28.1940.

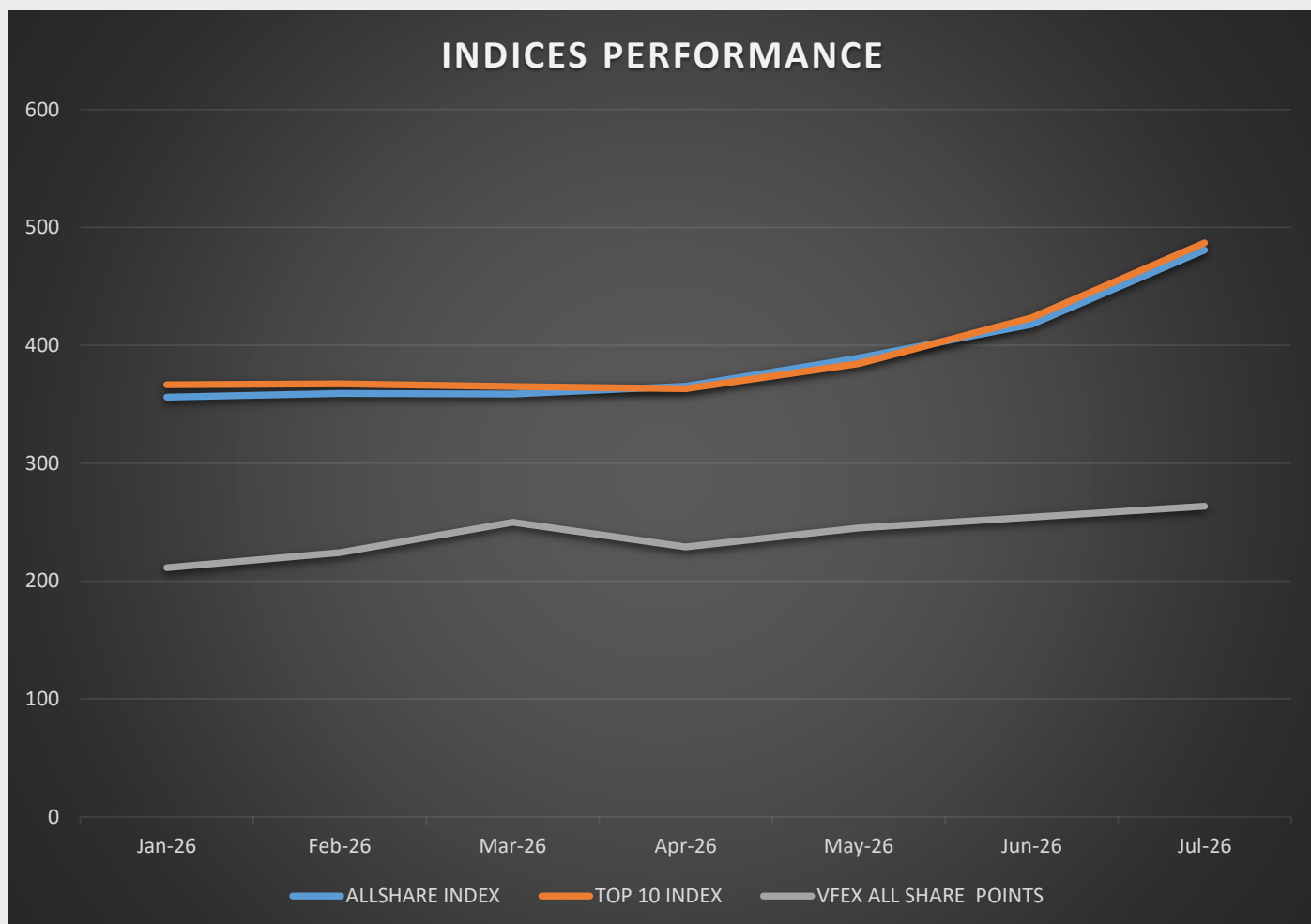
FALLERS	PRICE(ZiG)	% Change
GBH.ZW	0.0902	9.83
WILD.ZW	0.0654	9.16
MASH.ZW	1.4631	8.56
DZL.ZW	5.5000	8.26
RIOZ.ZW	0.9000	8.16
ART.ZW	0.2005	7.82
PROL.ZW	1.4500	5.85
SEED.ZW	4.2728	5.31
ZSEH.ZW	3.4000	3.95
TANG.ZW	3.4000	3.42

Activity aggregates falter as Delta dominates activity aggregates...



	Previous	Current	Change	%Change
Values	544,457,301.91	122,370,780.94	422,086,520.97	77.52
Volumes	15,523,597	8,161,800	7,361,797	47.42

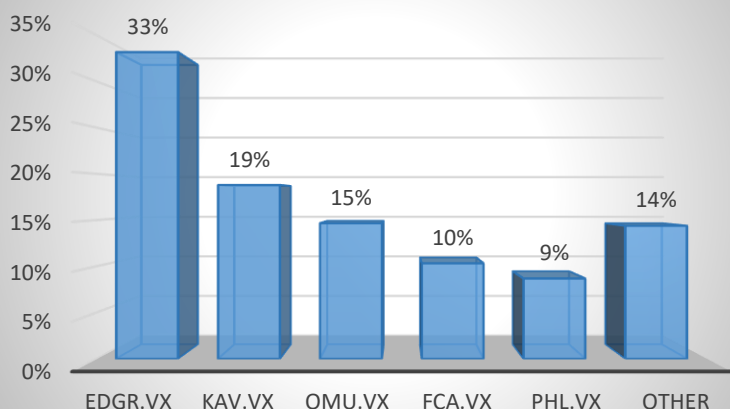
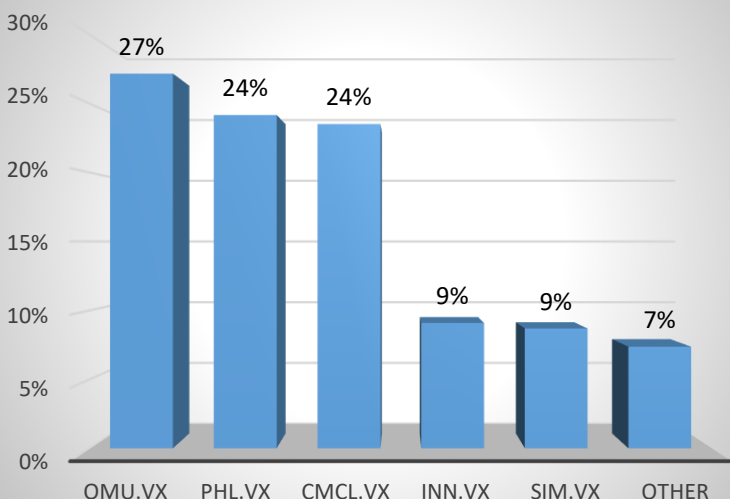
Activity aggregates faltered in the week under review as volumes traded fell by 47.42% to see 8.16m shares worth \$122.37m, representing a 77.52% decline in turnover. Delta dominated the activity aggregates as it claimed 48% of the volume traded and 90% of the turnover traded. Other notable volume driver of the week was SeedCo that contributed 14% of the total traded.



RISERS	PRICE (US\$)	% Change
SCIL.VX	0.5000	11.11
OMU.VX	0.9396	4.61
AXIA.VX	0.1555	3.39
EDGR.VX	0.0248	3.33
PHL.VX	1.4115	1.88

LOSSERS	PRICE(US\$)	% Change
KAV.VX	0.0225	15.09
CMCL.VX	33.1494	14.82
FCA.VX	0.1601	3.61
SIM.VX	0.7000	1.96
INFR.VX	0.2270	0.35

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	3,516,685.79	30.27
Volumes	6,950,466	24.34

Volume Traded Weekly

Value Traded Weekly


INDEX	TODAY (PTS)	CHANGE %	YTD%
VFEX ALL SHARE	267.92	0.43	51.26

VFEX maintains a positive momentum...

The VFEX market maintained a positive momentum as the All-Share Index put on 0.43% to 267.92pts. Seed producer SeedCo International headlined the top performers of the week on a 11.11% jump to \$0.5000, followed by Old Mutual that charged 4.61% to \$0.9396. Axia stepped up 3.39% to close at \$0.1555 while, apparel retailer Edgars soared 3.33% to \$0.0248. Padenga capped the best performers of the week on a 1.88% uplift to end pegged at \$1.4115. Trading in the negative territory was Kavango that dropped 15.09% to \$0.0225 while, Caledonia came off 14.82% to \$33.1494. Banking group First Capital tumbled 3.61% to settle at \$0.1601 while, fast foods group Simbisa slipped 1.96% to \$0.7000. Econet InfraCo completed the laggards of the week on a 0.35% retreat as it closed at \$0.2270.

Activity aggregates were mixed in the week under review as volumes ballooned 24.34% to 6.95m shares while, turnover shed 30.27% to \$3.52m. Top volume drivers of the week were Edgars (33%), Kavango (19%) and Old Mutual (15%). Old Mutual, Padenga and Caledonia contributed a combined 75% of the turnover.

In the News...

Varun Beverages (Zimbabwe) faces a final regulatory hurdle in its proposed acquisition of a 48.79% stake in Dairibord Holdings Limited, with the Competition and Tariff Commission (CTC) assessing whether the transaction could weaken competition in Zimbabwe's consumer goods market. <https://businesstimes.co.zw/varun-faces-final-hurdle-in-dairibord-stake-deal/>

MEIKLES Limited will dispose of its 50 percent interest in the Victoria Falls Hotel partnership to African Sun Limited, subject to regulatory approvals, handing full control of the iconic property to African Sun. <https://www.heraldonline.co.zw/meikles-moves-to-dispose-of-victoria-falls-hotel-stake/>

LISTED property developer WestProp Holdings has stepped up its investment drive with the groundbreaking of its 5 000-hectare Chivhu EcoCity, a large-scale mixed-use development expected to deliver 20 000 homes and accommodate up to 80 000 residents. <https://www.heraldonline.co.zw/westprop-steps-up-investment-with-chivhu-ecocity/>



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EFE RESEARCH – Weekly Market Review Weekending 18.09.2026

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