

Trust Transceding Transactions



**INVESTIQ**  
**MONTHLY PULSE**

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**APR**  
**2026**





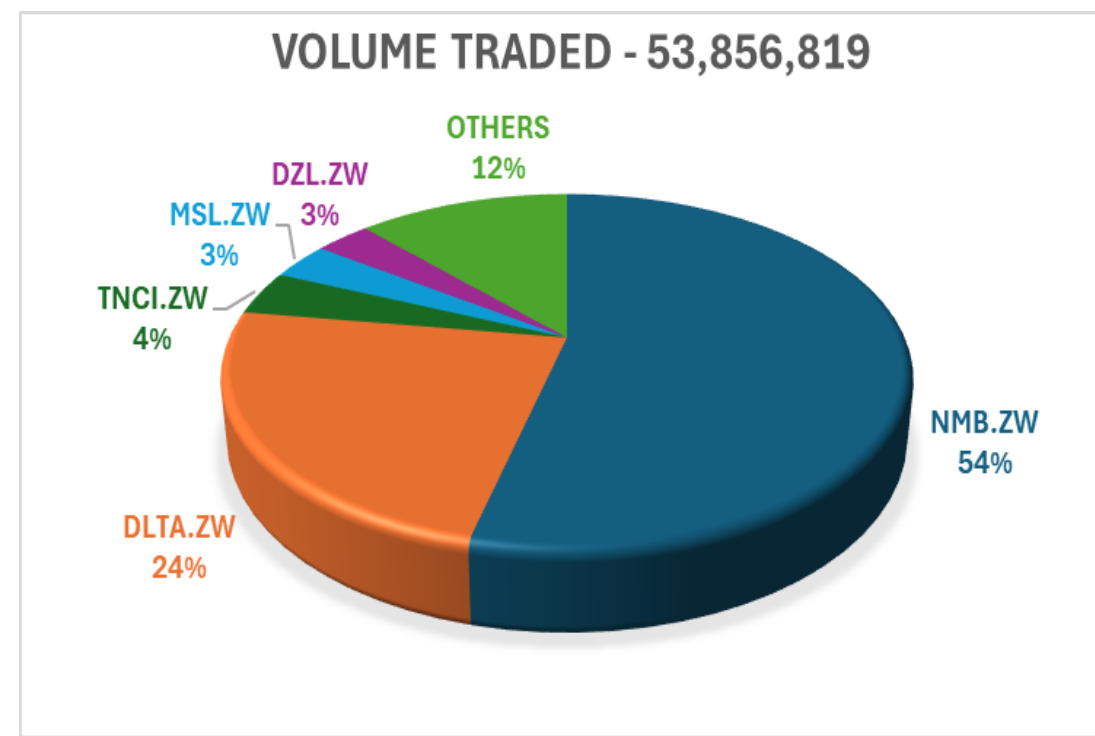
# ZSE Market Pulse

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (ZW\$)	112,345,377,357.61	83,459,570,136.31	-25.71%	-4.35%
Market Cap (US\$)	4,436,863,514.24	3,293,343,045.96	-25.77%	
All Share Index	358.55	365.17	1.85%	0.31
Top 10 Index	365.10	363.18	-0.53%	28.89%
Mining Index	129.42	129.42	0.00%	9.96%

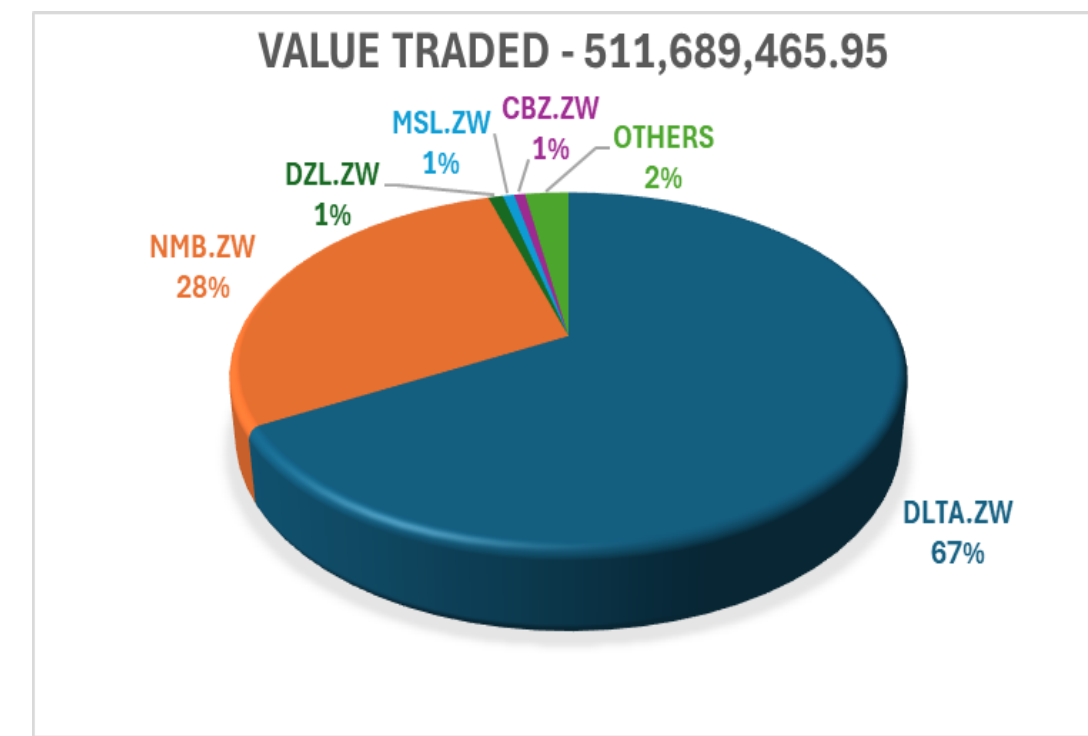


April delivered a corrective month on the Zimbabwe Stock Exchange, as the post-Econet delisting landscape began to reshape market dynamics. The All-Share Index edged higher, closing at 365.17 pts on a 1.85% gain month on month while the Top Ten Index retreated slightly by 0.53% to 363.18 pts, maintaining a strong year-to-date advance of 28.89%.

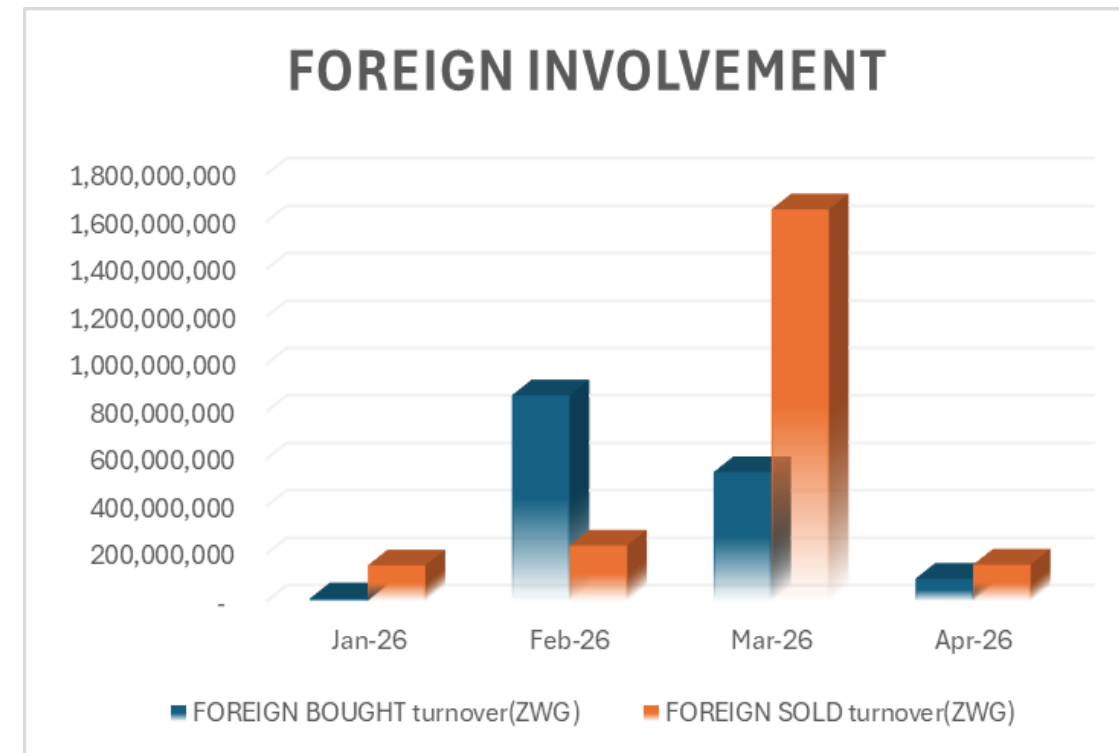
The Mining Index held flat, unchanged at 129.42 pts, retaining its 2026 YTD gain of 9.96%. Market Capitalisation contracted sharply, falling 25.71% in ZWG terms to ZW\$83.46 billion and 25.77% in USD terms to US\$3.29 billion, primarily reflecting the structural impact of Econet Wireless's departure from the bourse.



Total volume traded in April stood at 53,856,819 shares a significant deceleration from March's 601.48 million shares. NMB dominated the volume landscape accounting for 54% of all shares traded followed by Delta Corporation at 24%. TN Cyber Bank contributed 4% with Mashonaland and Dairibord each at 3% and the remaining 12% spread across the broader market.



Total value traded for the month closed at ZW\$511,689,465.95. Delta Corporation commanded a dominant 67% of total value traded, reflecting its weight as the exchange's undisputed heavyweight following Econet's exit. NMB followed with 28% of value, while Dairibord and Mashonaland each contributed 1%, with CBZ Holdings at 1% and the remaining counters collectively accounting for 2%.



April saw a continuation of the net foreign selling trend observed in March. Foreign sell flows remained elevated throughout the month, substantially outpacing foreign buying. This persistent net outflow reflects continued portfolio rebalancing by foreign participants in the wake of the Econet delisting and broader profit-taking following Q1's strong market performance.

# ZSE ETF UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW\$)	119,403,407.34	117,565,218.62	-1.54%
ETF Index	388.06	457.53	17.90%



The ETF market experienced a modest consolidation in April, with total Market Capitalisation declining marginally by 1.54% to close at ZW\$117.57 million compared to ZW\$119.40 million in March.

Despite the softening in Market Capitalisation, the ETF Index recorded a notable recovery, surging 17.90% to close at 457.53 pts a positive signal of underlying investor sentiment toward index-tracking instruments. Trading activity moderated relative to March's exceptional volumes, normalising after the outsized liquidity jump recorded in the prior month.

# ZSE REIT UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW\$)	2,761,482,949.24	3,009,881,676.53	9.00%



The ZSE REIT sector staged a meaningful recovery in April, with Market Capitalisation rising 9.00% to reach ZW\$3.01 billion, reversing the sustained contraction recorded over the preceding months.

This rebound marks a constructive shift in investor appetite for real estate investment trusts on the local exchange, following three consecutive months of declining valuations. The recovery pricing had reached levels attractive enough to draw renewed buying interest, and positions the sector for potential further stabilisation heading into the second quarter of 2026.

# VFEX REIT UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (USD)	120,300,273.63	118,258,539.20	-1.70%



The VFEX REIT market experienced a marginal pullback in April, with total Market Capitalisation declining 1.70% to close at US\$118.26 million from US\$120.30 million in March.

The contraction was modest, as the market is finding a consolidation range following the significant expansion seen in Q1 2026 driven by the debut of Pfuma Fund REIT. The market depth on the VFEX REIT segment remains substantially improved relative to the start of the year, when total capitalisation stood at US\$111.41 million, representing a net year-to-date gain in market breadth despite the April dip.



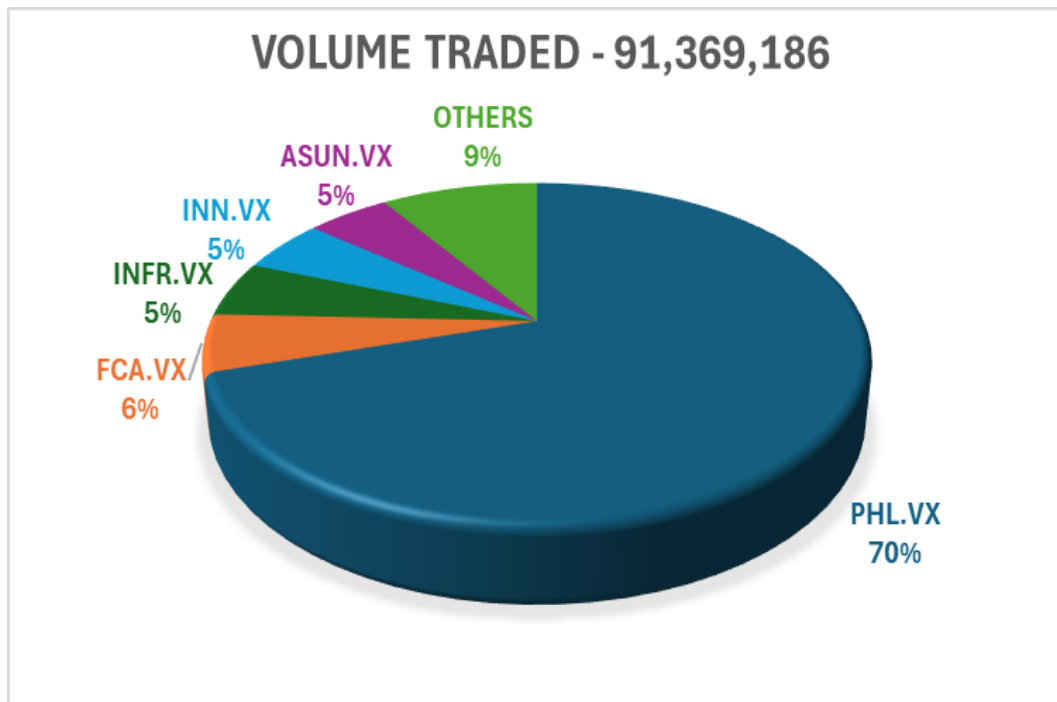
# VFEX Market Pulse

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (US\$)	3,880,674,732.04	3,488,041,272.46	-10.12%	66.32%
All Share Index	249.86	228.92	-8.38%	29.25%

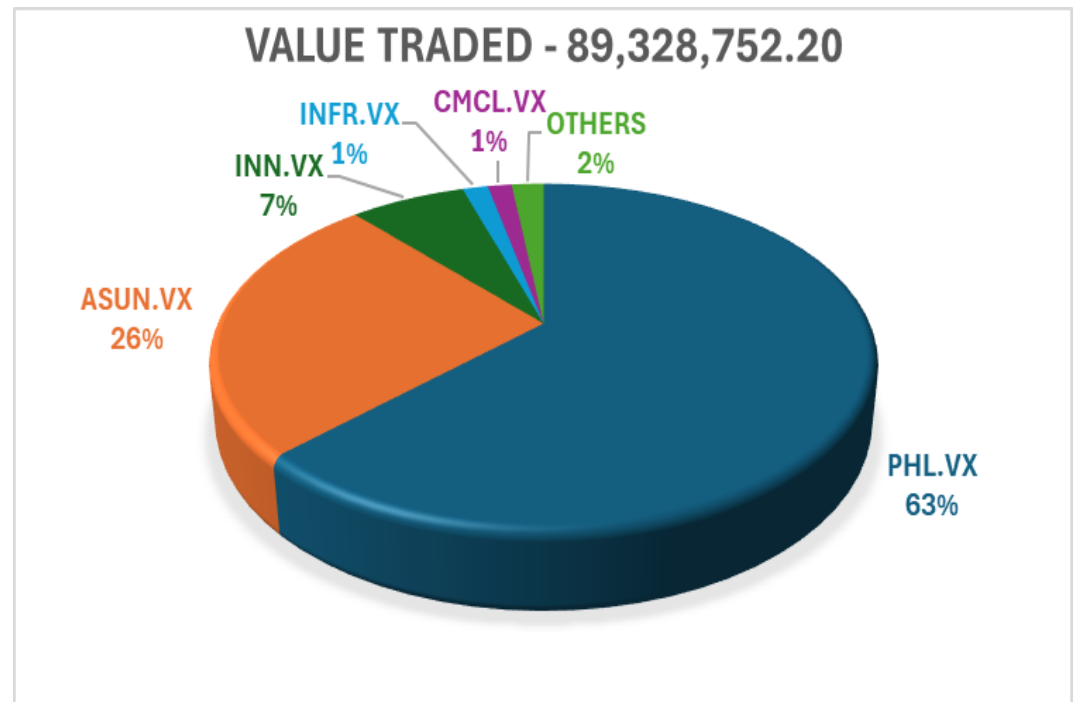


The Victoria Falls Stock Exchange experienced a pullback in April, with the All Share Index declining 8.38% to close at 228.92 pts, unwinding a portion of March's strong 11.52% advance.

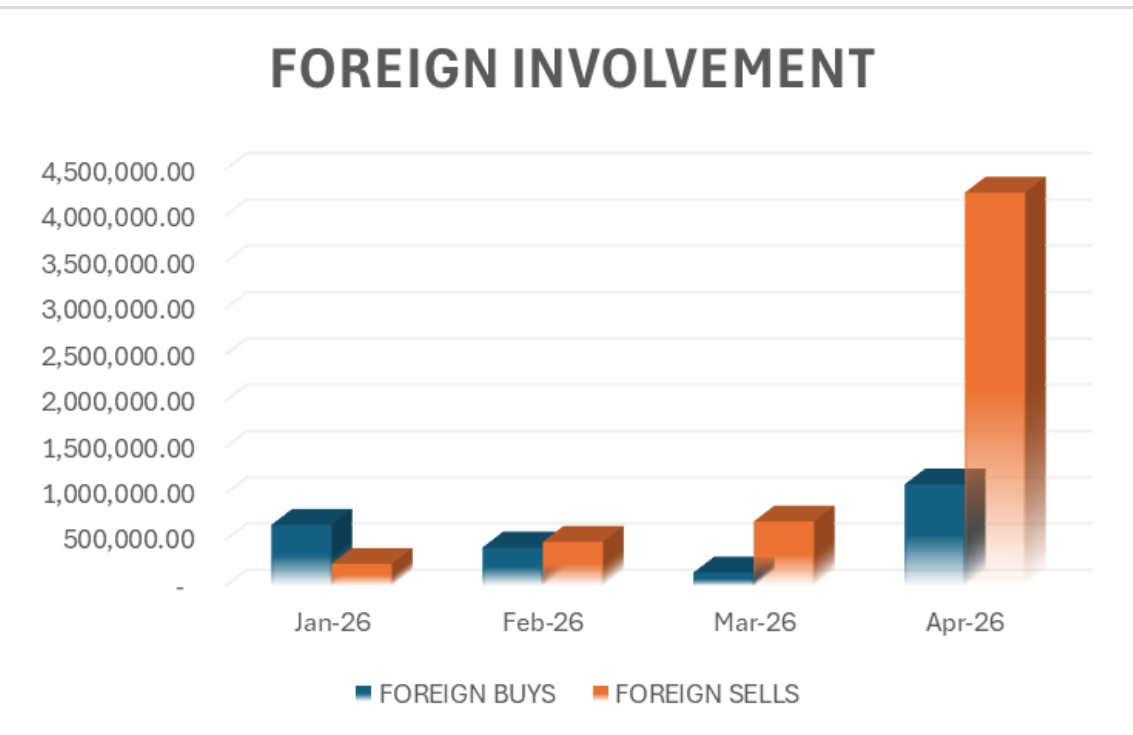
Total Market Capitalisation contracted by 10.12% to US\$3.49 billion, largely attributable to the delisting of African Sun Limited from the VFEX, which significantly weighed on the exchange's overall market value. Despite this decline, the exchange continues to post a robust year-to-date gain of 66.32% in Market Capitalisation and 29.25% in index terms, underscoring the VFEX's sustained structural growth trajectory and continued investor confidence in 2026.



Total volume traded soared dramatically in April to 91,369,186 shares a near fivefold increase from March's 23,986,776 shares. Padenga Holdings overwhelmingly dominated volume activity, accounting for 70% of all shares traded. First Capital emerged as a significant secondary contributor at 6%, followed by Econet InfraCo at 6%, with Inncor and African Sun each contributing 5%. The remaining counters collectively accounted for 9% of total volume.



Total value traded for the month closed at US\$89,3 million. Padenga Holdings led value generation with a commanding 63% share of total turnover. African Sun followed with a notable 26%, as it delisted from the bourse. Inncor contributed 7% of value, while Econet InfraCo and rarely traded Caledonia Mining each accounted for 1%, with the remaining counters making up the final 2%.



Foreign participation on the VFEX intensified markedly in April, with net foreign selling accelerating to its highest level observed in the 2026 series. Foreign sell flows surged substantially, dwarfing foreign buying activity which remained deeply subdued. This aggressive net outflow signals continued profit realisation by foreign investors, particularly following Padenga's outsized volume and value contribution during the month, and the strong index gains accumulated through the first quarter of 2026.

## TOP 10 ZSE as at 30.4.2026

COUNTER	VALUE	% of total mkt cap
DLTA.ZW	\$35,960,498,342.57	43.09
CBZ.ZW	\$7,925,787,936.44	9.5
FBC.ZW	\$6,652,304,277.30	7.97
RTG.ZW	\$4,342,162,244.82	5.2
BAT.ZW	\$4,121,507,942.32	4.94
TSL.ZW	\$2,177,565,522.00	2.61
MASH.ZW	\$2,110,291,739.16	2.53
NMB.ZW	\$2,101,692,782.80	2.52
FML.ZW	\$1,994,513,443.40	2.39
HIPO.ZW	\$1,831,765,152.36	2.19
<b>TOTAL</b>	<b>\$69,218,089,383.17</b>	<b>82.94</b>

## TOP 10 VFEX as at 30.4.2026

COUNTER	VALUE	% of total mkt cap
INFR.VX	\$798,009,926.24	22.88
INN.VX	\$742,426,786.69	21.28
PHL.VX	\$726,191,586.80	20.82
SIM.VX	\$382,341,874.32	10.96
WPHL.VX	\$300,000,000.00	8.6
FCA.VX	\$232,401,662.37	6.66
SCIL.VX	\$82,829,002.37	2.37
AXIA.VX	\$72,195,132.07	2.07
CMCL.VX	\$62,403,415.00	1.79
INV.VX	\$24,631,233.30	0.71
<b>TOTAL</b>	<b>\$3,423,430,619.16</b>	<b>98.15</b>

Following Econet Wireless's departure from the bourse, the Zimbabwe Stock Exchange's market concentration profile has been fundamentally restructured. The Top Ten constituents now account for 82.94% of total Market Capitalisation, valued at ZW\$69.22 billion. Delta Corporation has assumed unchallenged dominance, representing 43.09% of the entire market with a valuation of ZW\$35.96 billion an extraordinary single counter concentration that reflects both the stock's intrinsic size and the market void left by Econet's exit.

CBZ Holdings follows as the second largest constituent at 9.50%, with FBC Holdings at 7.97%. Rainbow Tourism Group (RTG.ZW) and British American Tobacco (BAT.ZW) complete the Top Five at 5.20% and 4.94% respectively. The remainder of the Top Ten comprises of TSL Limited, Mashonaland Holdings, NMBZ Holdings, First Mutual Holdings and Hippo Valley Estates a diverse blend of industrial, financial and consumer counters that now collectively define the ZSE's post-Econet identity.

The VFEX Top Ten constituents account for a dominant 98.15% of total exchange Market Capitalisation valued at US\$3.42 billion. Econet InfraCo has risen to the apex of the exchange, claiming the top position with a 22.88% weighting valued at US\$798.01 million displacing Padenga Holdings from its previous number one ranking. Innsco follows closely in second position at 21.28% (US\$742.43 million), with Padenga Holdings settling into third at 20.82% (US\$726.19 million).

Simbisa Brands and WestProp Holdings maintain their positions at 10.96% and 8.60% respectively. First Capital Bank, Seed Co International, Axia Corporation, Caledonia Mining and Invictus Energy round out the Top Ten the latter's inclusion reflecting growing investor interest in Zimbabwe's emerging energy sector.

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