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**INVESTIQ**  
**MONTHLY PULSE**

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**MAR**  
**2026**





# ZSE Market Pulse

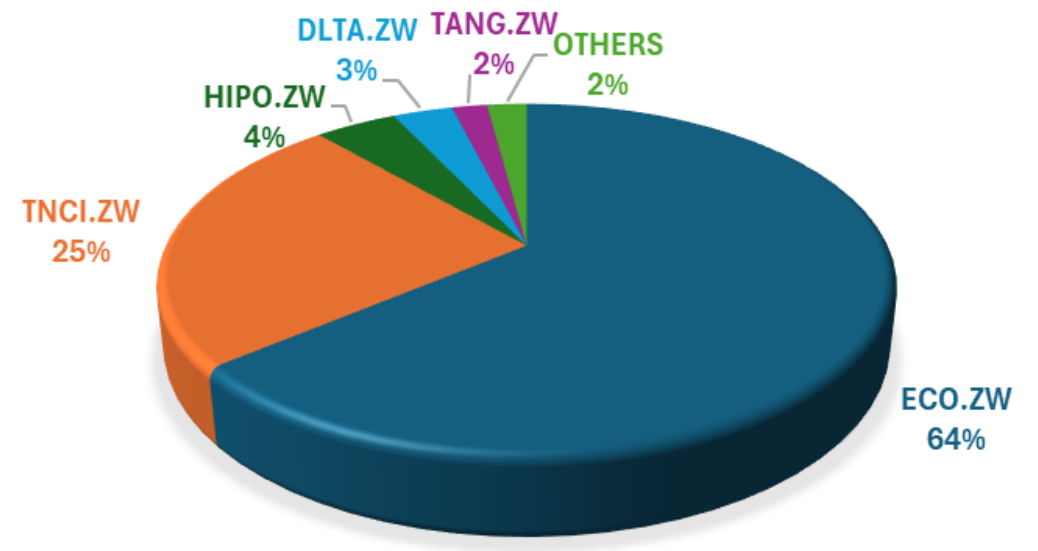
	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (ZWS\$)	111,894,238,538.00	112,345,377,357.61	0.40%	28.75%
Market Cap (US\$)	4,341,478,915.70	4,436,863,514.24	2.20%	
All Share Index	359.11	358.55	-0.16%	0.29
Top 10 Index	367.23	365.10	-0.58%	29.57%
Mining Index	122.53	129.42	5.63%	9.96%



The All-Share Index closed 0.16% lower than the previous month however maintaining a YTD gain of 0.29%, while the Top Ten Index retreated by 0.58%. In contrast, the Mining Index recorded strong performance, rising 5.63% month on month to close at 129.42 points, contributing to the increase of 9.96% in 2026 so far.

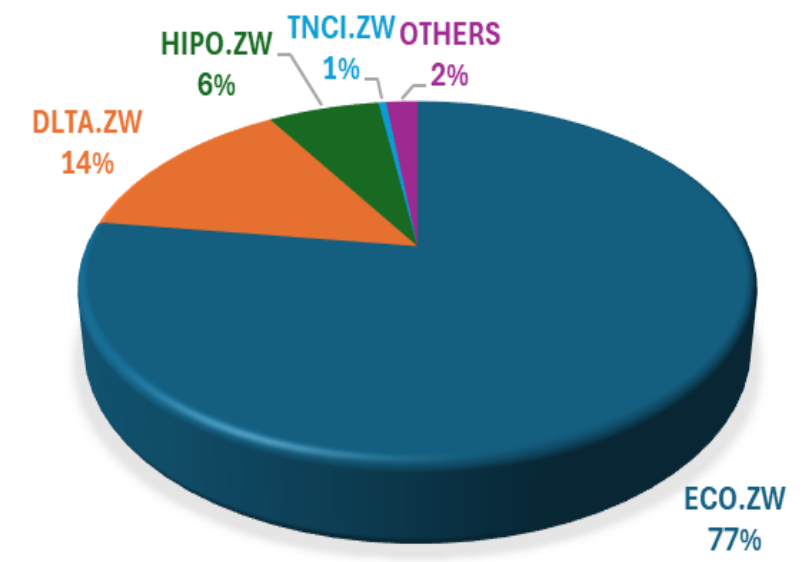
The ZWG Market Capitalisation reached \$4.44 billion USD in March, reflecting a 0.40% monthly uptick in ZWG terms and a solid year-to-date climb of 28.75%. Trading activity gained further momentum as turnover surged 62.72% to reach ZWG\$3.14 billion. Crucially, transaction volumes rebounded by 225.01%, suggesting a shift toward more diversified market participation compared to the selective, high value trading that characterised last month.

VOLUME TRADED - 488,647,112



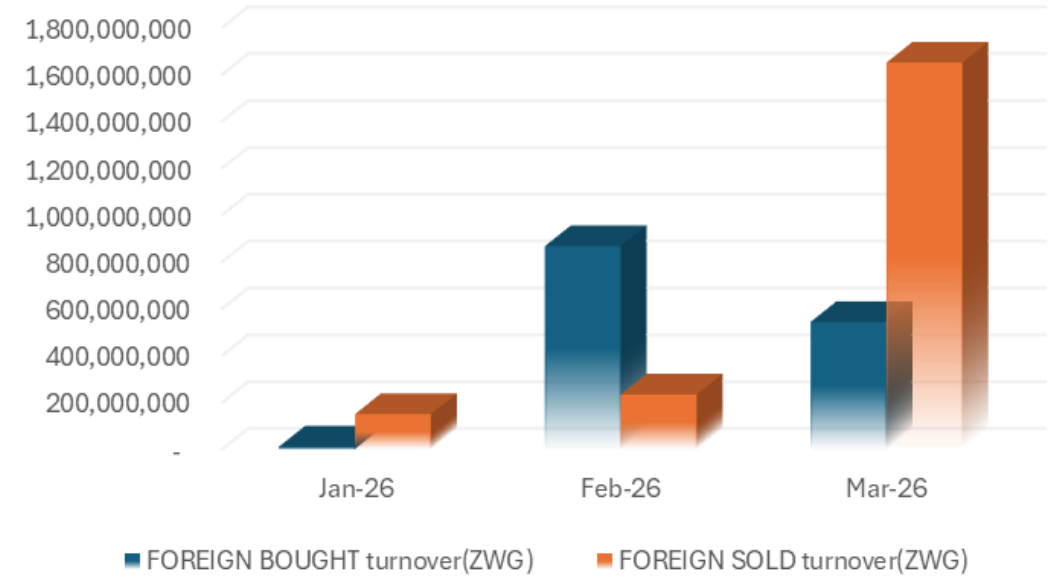
Trading volumes also saw a significant recovery, surging by 225.01% to close at 601.48 million shares compared to the 185.06 million shares traded in the previous month. Econet remained favourite, contributing 64% of the total volume as the market anticipated the exit of the Telecoms Giant, which has been a permanent feature of the top five counters on the bourse. TN Cyber Bank accounted for 25% of the volume, while Hippo claimed 4% of the shares traded, leaving the remaining combined 7% spread across the rest of the market.

VALUE TRADED - ZW\$2,965,939,277.21



The ZSE witnessed a robust surge in liquidity during March, with turnover climbing 62.72% to \$3.14 billion. This growth was driven by blue chip pair, led by Econet at 77% and Delta at 14%. Together, these two stocks accounted for over 90% of the month's total value as investors took cover.

FOREIGN INVOLVEMENT

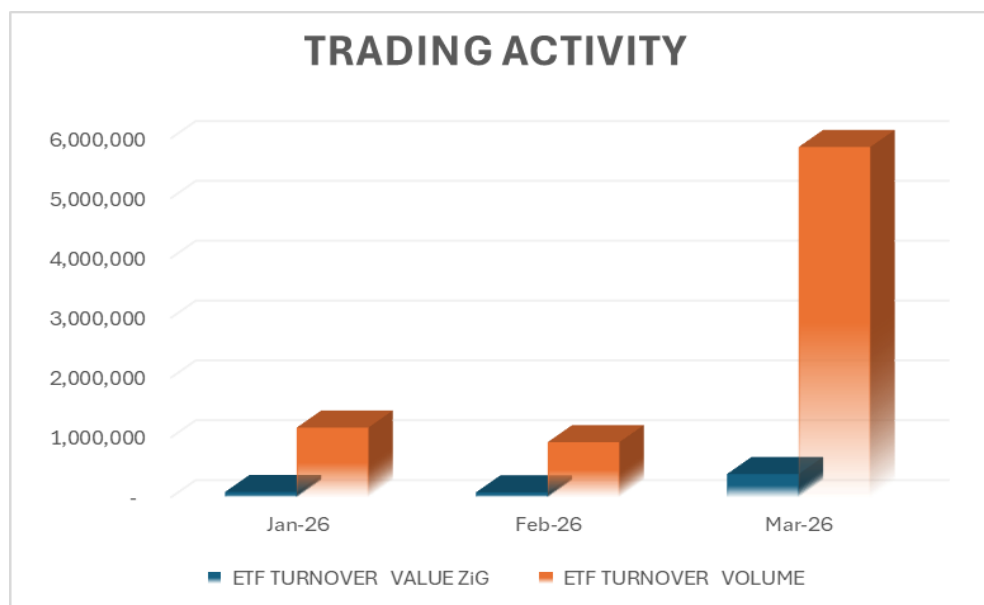


The foreign landscape experienced a significant shift in March, as foreign selling outweighed buying, marking a notable reversal from the previous month. Foreign selling turnover soared by 606.5% to ZWG 1.65 billion, while the number of shares sold increased by 876.2% to reach 315,946,774 shares.

In contrast, foreign buying activity moderated, with purchases declining by 37.3% in value terms and the number of shares bought falling 13.4% to 103,952,183 shares. This strong net selling trend indicates a period of profit-taking by foreign investors.

# ZSE ETF UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW\$)	125,688,305.17	119,403,407.34	-5.00%
ETF Index	491.89	388.06	-21.11%



The ETF market witnessed a robust expansion in March, shown by a significant surge in liquidity. Turnover value climbed to ZW\$385,844, supported by a rise in trading volumes where 5,852,501 units changed hands across 70 trades.

While activity levels soared, the total ETF market capitalisation recorded a decline of 5% to close the month at ZW\$119,403,407.

# ZSE REIT UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW\$)	3,269,986,390.57	2,761,482,949.24	-15.55%

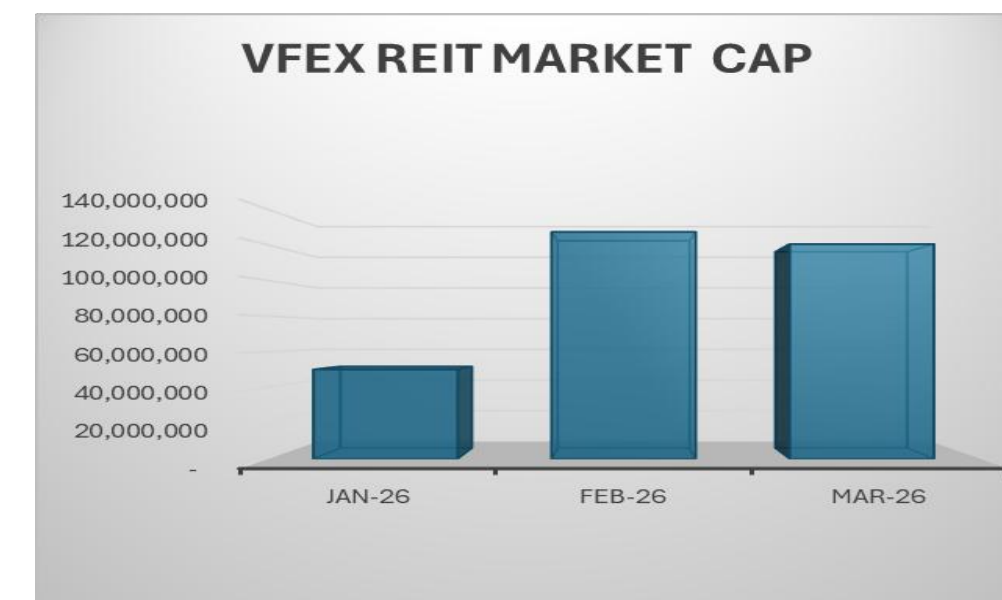


The REITs experienced a continued contraction in March shown in the steady decrease in market capitalisation, which declined from ZW\$3.27 billion in February to ZW\$2.76 billion. This represents a further monthly drop of 15.55%. Despite the softening in market value, trading activity intensified significantly during the month.

The turnover value rose to ZW\$89.98 million, while the volume of units exchanged more than doubled to reach 77.89 million across 654 trades.

# VFEX REIT UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (USD)	127,072,816.92	120,300,273.63	-5.33%



The REIT sector on the VFEX underwent a significant transformation during the first quarter of 2026, evolving from a single REIT market into a more diversified asset class. March marked the first full calendar month of trading for Pfuma Fund REIT, following its successful debut in February backed by a US\$25 million capital raise and US\$22.1 million in seed assets. The total Market Capitalisation grew from US\$111.41 million in January to a consolidated US\$167.40 million by the end of March.

Closing March the Market Capitalisation of US\$120.30 million after a marginal 5.33% contraction, the overall market depth improved substantially. Trading activity for the month was robust, with over 578,000 units exchanged across 333 trades, generating a turnover of US\$89,182.



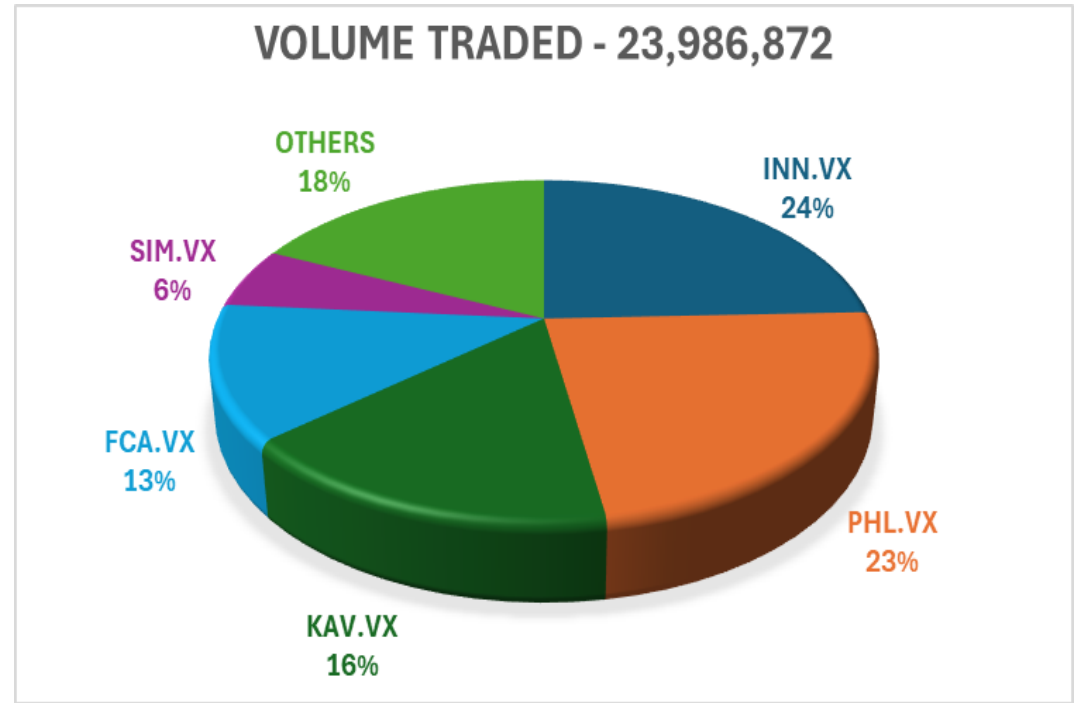
# VFEX Market Pulse

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (US\$)	2,541,968,924.00	3,880,674,732.04	52.66%	85.04%
All Share Index	224.06	249.86	11.52%	41.07%

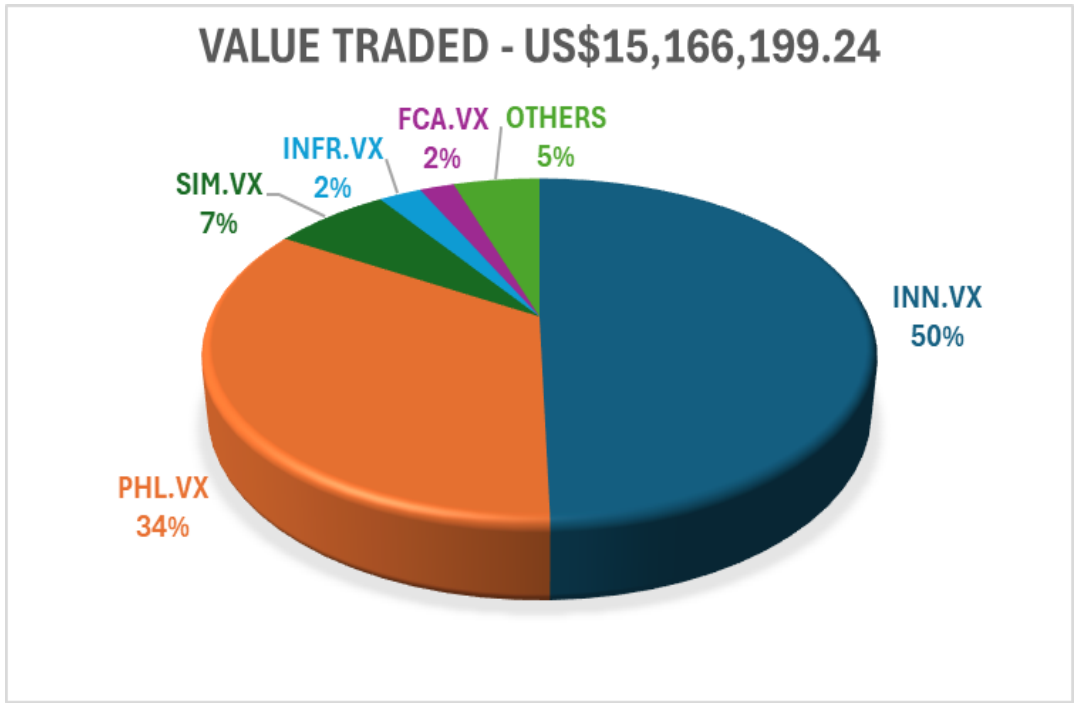


The US denominated exchange showed resilience in March, with the VFEX All Share Index gaining 11.52% to close the month at 249.86 points. This positive movement was mirrored in the exchange's total market capitalisation, which rose by 5266% to close at US\$3.88 billion.

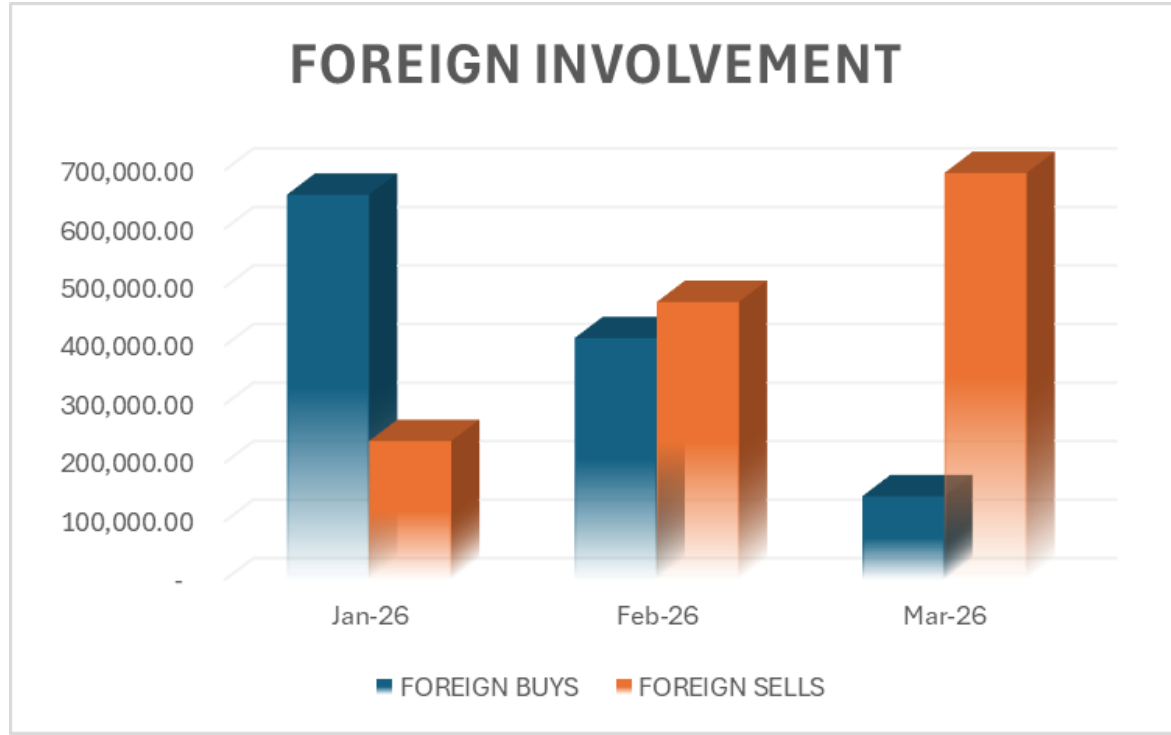
Notable shift in trading dynamics, characterised by a "flight to quality" among investors. The trading volumes contracted by 27.21%, falling from 32,952,038 shares in February to 23,986,776 shares, the total monthly turnover surged by 41.20%, rising from US\$10.744 billion to US\$15.17 billion. This divergence higher value traded across fewer shares shows a move toward premium, higher priced counters.



Trading activity was characterized by a distinct concentration of liquidity, with a total volume of 23.9m shares changing hands. Padenga anchored market activity, accounting for 23% of the total monthly volume, followed by Innscor coming with 24% ,Kavango in third place with 16 % as First Capital and Simbisa were 15% and 6% respectively . Together, these top three counters accounted for **76%** of the total monthly turnover, reflecting a high concentration of institutional interest in the exchange's heavyweight assets.



In terms of value, total market turnover was primarily driven by Innscor Africa, which contributed exactly 50% of the total. This was followed by Padenga Holdings, accounting for 34%, while Simbisa Brands contributed 7% of market turnover. The month of March coincided with the reporting season, during which the top three companies, preminent in turnover, released strong financial results, further reinforcing their influence on overall market activity.



Foreign purchases fell to US\$142,198 in March, from US\$412,485 in February, while foreign sales increased to US\$694,692 from US\$474,183 over the same period.

The net foreign outflow in March, continues the net selling position observed in the market .

## TOP 10 ZSE as at 31.3.2026

COUNTER	VALUE	% of total Market Cap
DLTA.ZW	\$35,614,107,364.35	31.71
ECO.ZW	\$30,540,273,740.87	27.19
CBZ.ZW	\$8,414,339,991.57	7.49
FBC.ZW	\$6,868,821,326.68	6.12
BAT.ZW	\$4,415,355,986.07	3.93
RTG.ZW	\$4,359,945,146.06	3.88
FML.ZW	\$2,622,543,628.00	2.33
NMB.ZW	\$2,028,941,878.78	1.81
AFDS.ZW	\$1,746,472,826.00	1.55
TSL.ZW	\$1,687,359,593.17	1.5
<b>TOTAL</b>	<b>\$98,298,161,481.55</b>	<b>87.51</b>

## TOP 10 VFEX as at 31.3.2026

COUNTER	VALUE	% of Total Market Cap
PHL.VX	\$906,209,811.65	23.35
INFR.VX	\$900,641,124.10	23.21
INN.VX	\$763,390,509.47	19.67
SIM.VX	\$413,037,163.74	10.64
WPHL.VX	\$300,000,000.00	7.73
FCA.VX	\$218,133,281.24	5.62
AXIA.VX	\$76,634,494.53	1.97
SCIL.VX	\$73,130,422.30	1.88
CMCL.VX	\$72,980,265.00	1.88
ASUN.VX	\$62,398,928.72	1.61
<b>TOTAL</b>	<b>\$3,786,556,000.76</b>	<b>97.57</b>

The Zimbabwe Stock Exchange continues to exhibit a high degree of market concentration, with its top ten constituents accounting for a significant 87.51% of the total Market Capitalisation. This structure is fundamentally anchored by the "big two," Delta Corporation and Econet Wireless on its curtain closing trade date, which together command a dominant 58.9% of the entire market's value. Delta Corporation remains the undisputed heavyweight, representing 31.71% of the total Market Cap with a valuation of ZW\$ 35.61 billion, followed by Econet Wireless at 27.19% enroute for delisting. The financial services sector also maintains a formidable footprint through CBZ Holdings -7.49%, FBC Holdings -6.12%, and NMBZ Holdings -1.81%.

The remainder of the top ten is comprised of industrial and consumer players, including British American Tobacco, Rainbow Tourism Group, First Mutual Holdings, African Distillers and TSL Limited.

Market Capitalisation is primarily preponderated by two dominant entities: Padenga Holdings, holding a 23.35% share valued at US\$906.21 million, and entrant of Econet InfraCo on its debut which follows closely with a 23.21% weighting at US\$900.64 million. Innscor Africa remains a critical pillar of the exchange, accounting for 19.67% of the market cap, while Simbisa Brands and WestProp Holdings contribute 10.64% and 7.73%, respectively.

The remaining portion of the top tier is comprised of First Capital Bank, Axia Corporation, Seed Co International, Caledonia Mining, and African Sun, which together ensure that the exchange's overall performance remains inextricably linked to the trajectory of these ten core assets.

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