INVESTIQ OAK WEALTH
Trust transcending Transactions
A member of the Zimbabwe Stock Exchange

Trust Transceding Transactions

INVESTIQ MONTHLY PULSE

MAY 2026

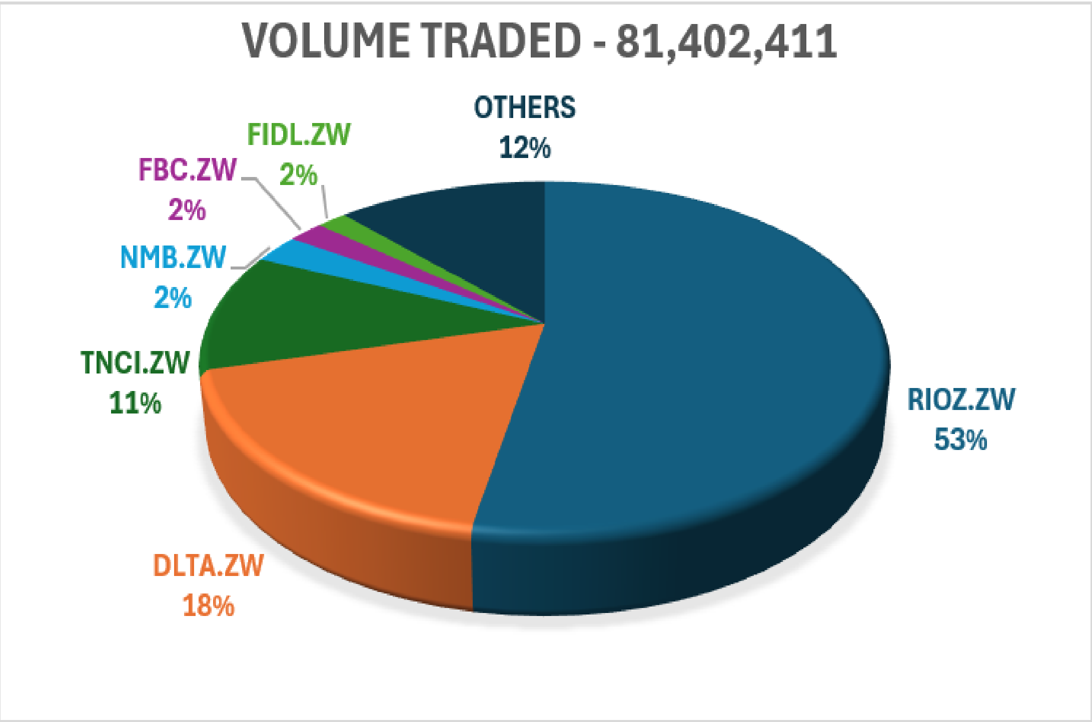
www.investiqoak.co.zw

ZSE Market Pulse

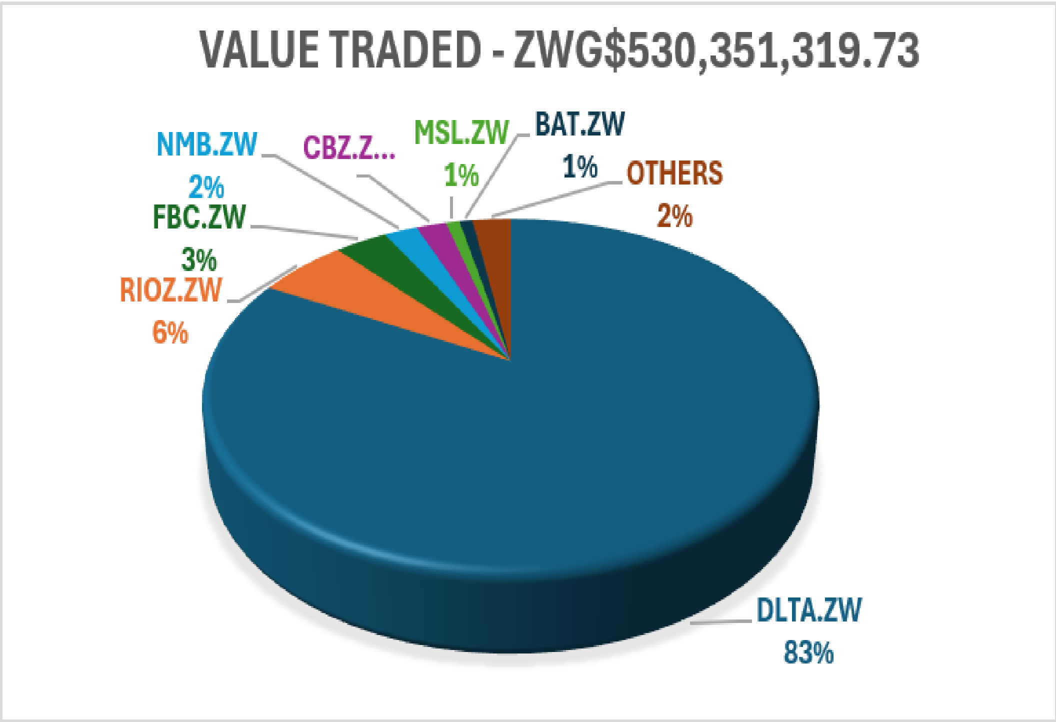
	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (ZW$	83,459,570,136.31	89,564,055,749.14	7.31%	2.64%
Market Cap (US$)	3,293,343,045.96	3,327,279,999.30	1.03%	
All Share Index	365.17	389.26	6.60%	40.09%
Top 10 Index	363.18	384.31	5.82%	36.39%
Mining Index	129.42	129.42	0.00%	9.96%

The ZSE recorded modest growth, with Market Capitalisation gaining 7.31% month-on-month and posting a 2.64% year-to-date (YTD) appreciation. This upward trajectory was reflected across most benchmark indices, with the All Share Index leading the gains to close the month at 389.26 points, while the Mining Index remained unchanged from April.

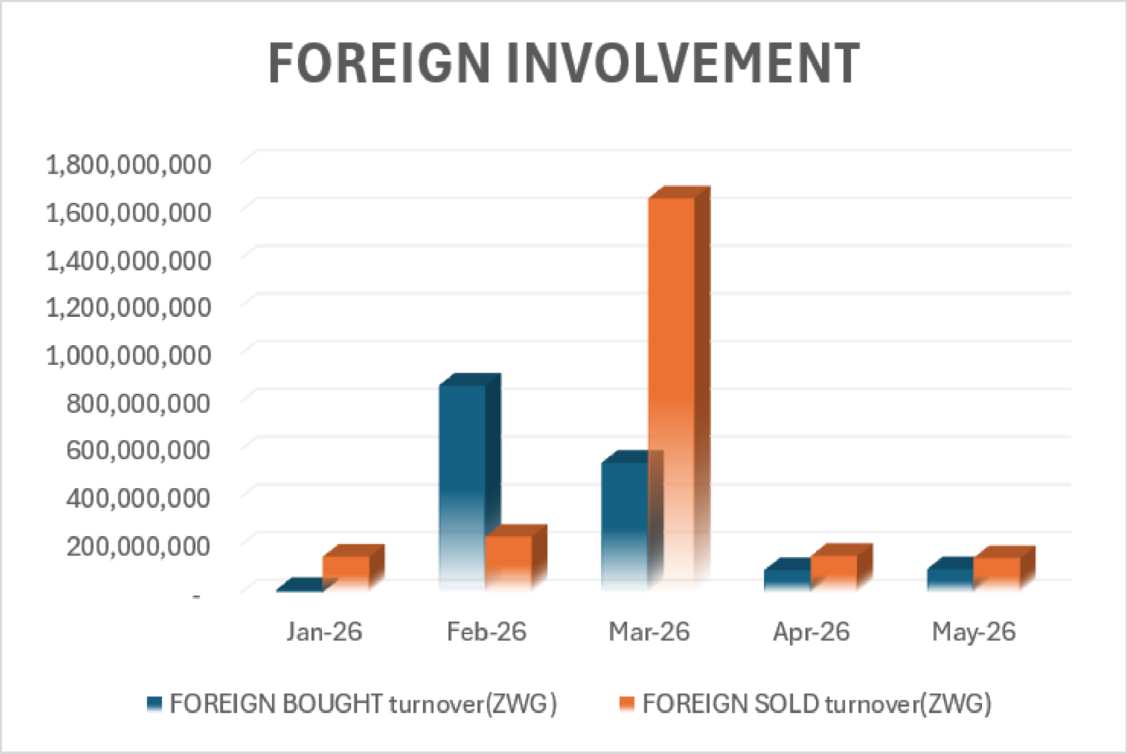
Trading activity also improved during the month, as both turnover and trading volumes increased. Turnover rose by 3.95%, while volumes surged by 51.82% to 84.4 million shares traded.



A block trade in RioZim established dominance by capturing 53% of the volume. This major spike reflects a surge of strategic positioning in contrast to the historical quietness the miner experienced. The remainder of the market volume was distributed among Delta at 18% ,TN Cyber Bank that contributed 11% and the threesome of NMB ,FBC Bank and Fidelity that accounted for a similar 2% of the shares.



Delta Corporation anchored the market turnover cementing its role as the definitive anchor of liquidity claiming 83% of the value traded up from April's 67% claim. Other notable value transactions were seen in RioZim that secured 6 % of the value traded as FBC ,NMB and CBZ were a combined 7 % of the same.

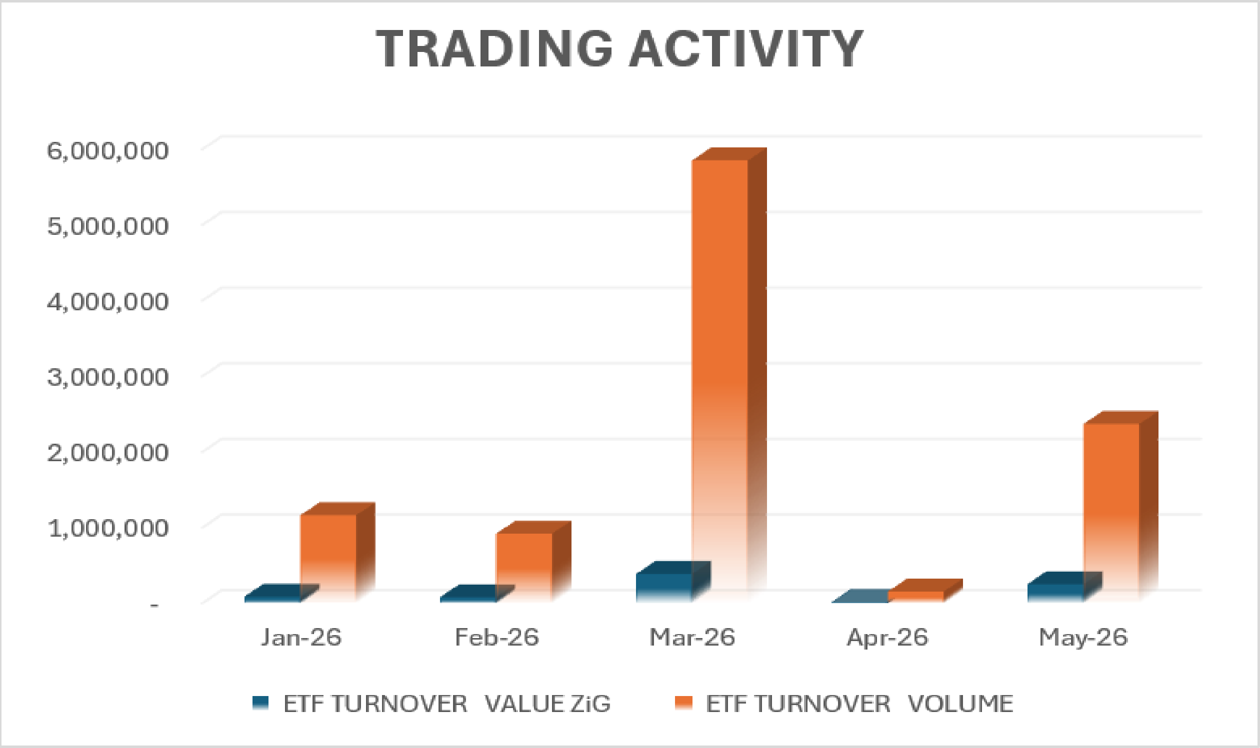


For May 2026, foreign buying turnover recorded a minor 4.43% uptick to ZWG$97.69 million from April's ZWG$93.54 million, while foreign liquidations decelerated by 5.72% to close at ZWG$143.90 million.

This pushed the net monthly outflow down by 21.82% to ZWG$46.21 million, offering a substantial relief from the massive ZWG$1.11 billion net divestment witnessed in March.

ZSE ETF UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW$)	117,565,218.62	69,361,056.70	-41.00%
ETF Index	457.53	479.29	4.75%



The ETF market in May 2026 experienced divergent trends, characterised by a sharp contraction in overall valuation alongside steady underlying index gains. Total Market Capitalisation declined by 41.00% to close at ZWG$ 69,36 million, reversing the stable trend from April when it fell just 1.54% to settle at ZWG$ 117,57 million. Conversely, the ETF Index demonstrated robust resilience, gaining 4.75% over the month to finish at 479.29 points, up from the 457.53 points recorded at the end of April.

Secondary market liquidity and trading activity staged a strong recovery during May, rebounding from a severe operational low. Following an exceptional liquidity spike in March, trading volumes and turnover values had moderated drastically in April, marking the quietest trading period of the year. However, May reversed this downward trend with a sharp resurgence in investor participation. ETF turnover volumes climbed to become the second-highest monthly total of the year, while turnover value in ZWG followed a matching upward path.

ZSE REIT UPDATE

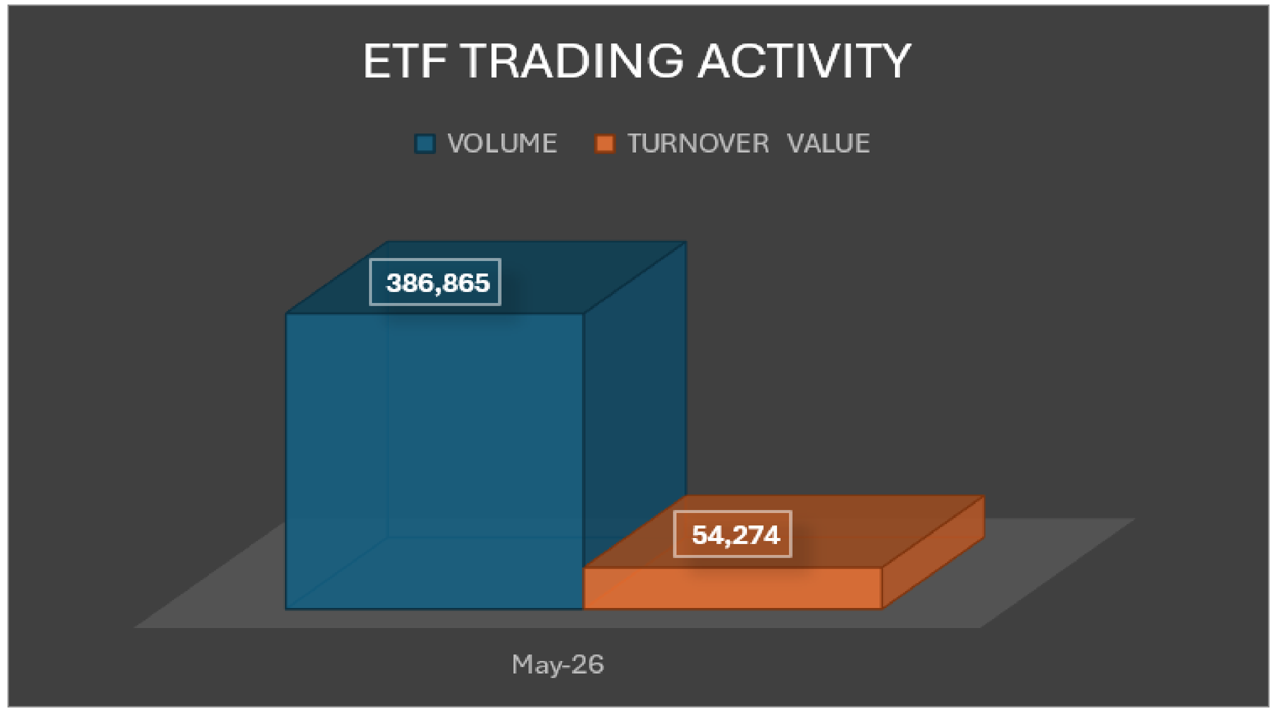
	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW$)	3,009,881,676.53	2,818,142,731.16	-6.37%

The local REIT market experienced a moderate contraction during May 2026, erasing the slight recovery momentum observed in the previous month. Total Market Capitalisation declined by 6.37% over the period, closing at ZWG$ 2,81 billion compared to April's finish of ZWG$ 3,00 billion. This pullback pulled overall market valuation back down toward the lower l thresholds recorded earlier in the year.

A broader look at the five-month trend highlights that the REIT sector has faced sustained downward pressure since January. Following a sharp drop in February and a floor in March, the market managed a brief bump in April before returning to its downward trajectory in May.

VFEX ETF UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (USD)	-	2,977,216.39	-



The Victoria Falls Stock Exchange ETF segment marked an entry into active listing status during May 2026, with the newly listed FMW gold ETF operating as the sole instrument tracking this specific board. As the pioneer listing on this market segment, its metrics establish the baseline performance data for the exchange's dollar-denominated ETF tracker.

The newly established ETF closed its inaugural month with a total Market Capitalisation of US$ 2,97 million. Secondary market trading activity for this sole counter was immediate; investor participation for May 2026 reached a total trading volume of 386,865 units, which yielded an initial monthly Turnover Value of US$ 54,274. The listing was on the 8th of May whilst the first trades were consummated on the 11th of May.

VFEX REIT UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (USD)	118,258,539.20	126,281,591.78	6.78%

The REIT property market experienced a notable recovery in May, with total Market Capitalisation expanding 6.78% to close at US$126,28 million from US$118,25 million in April. The five-month Market Capitalisation shows a robust rebound successfully reversing the marginal 1.70% pullback.

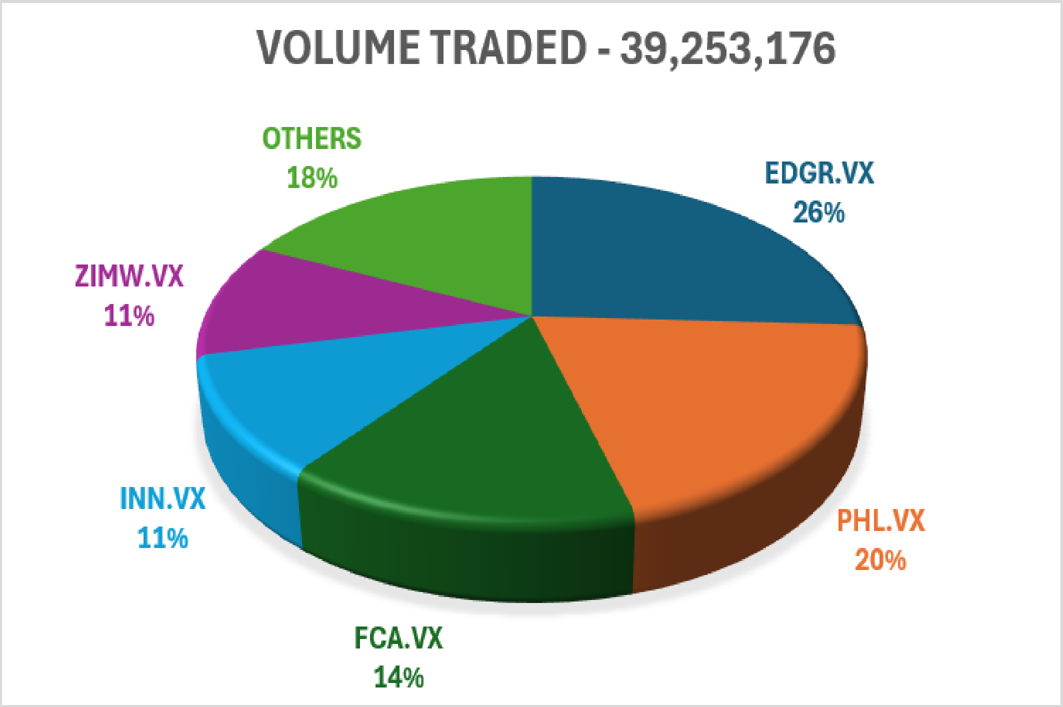
Driven by the structurally improved market depth established after the Q1 2026 debut of the Pfuma Fund REIT, the segment's upward trajectory in May highlights growing secondary market confidence and firming capital values across property-backed instruments on the exchange.

VFEX Market Pulse

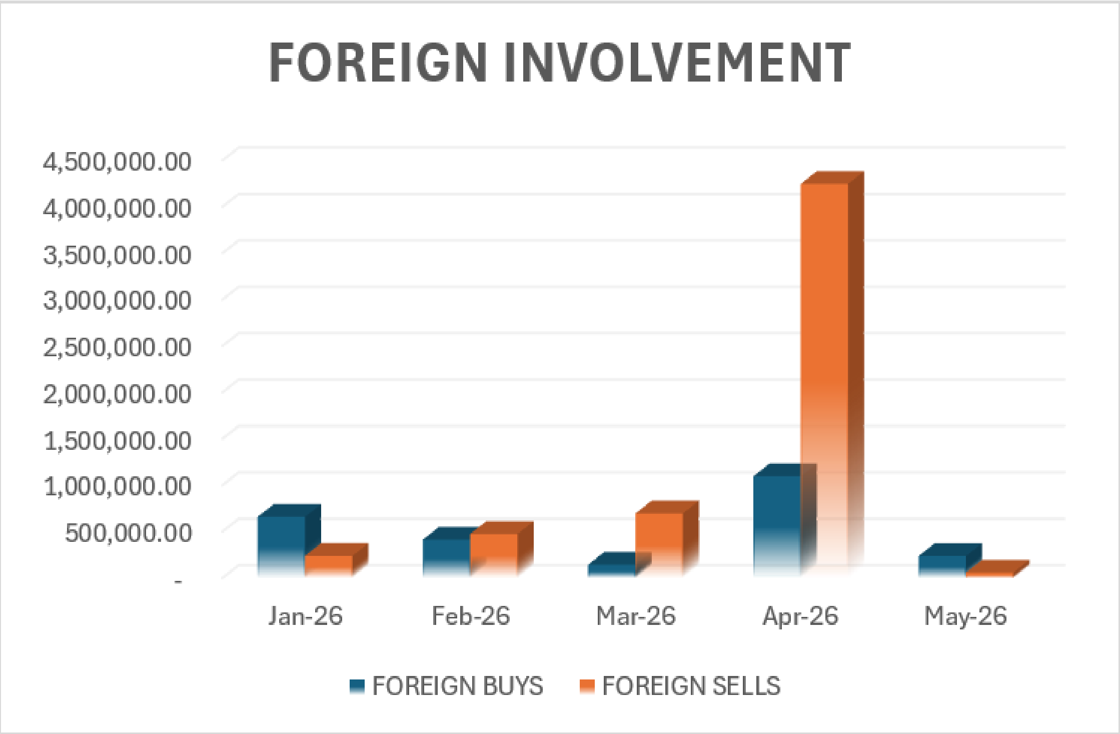
	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (US$)	3,488,041,272.46	3,736,840,757.08	7.13%	78.19%
All Share Index	228.92	245.12	7.08%	38.39%

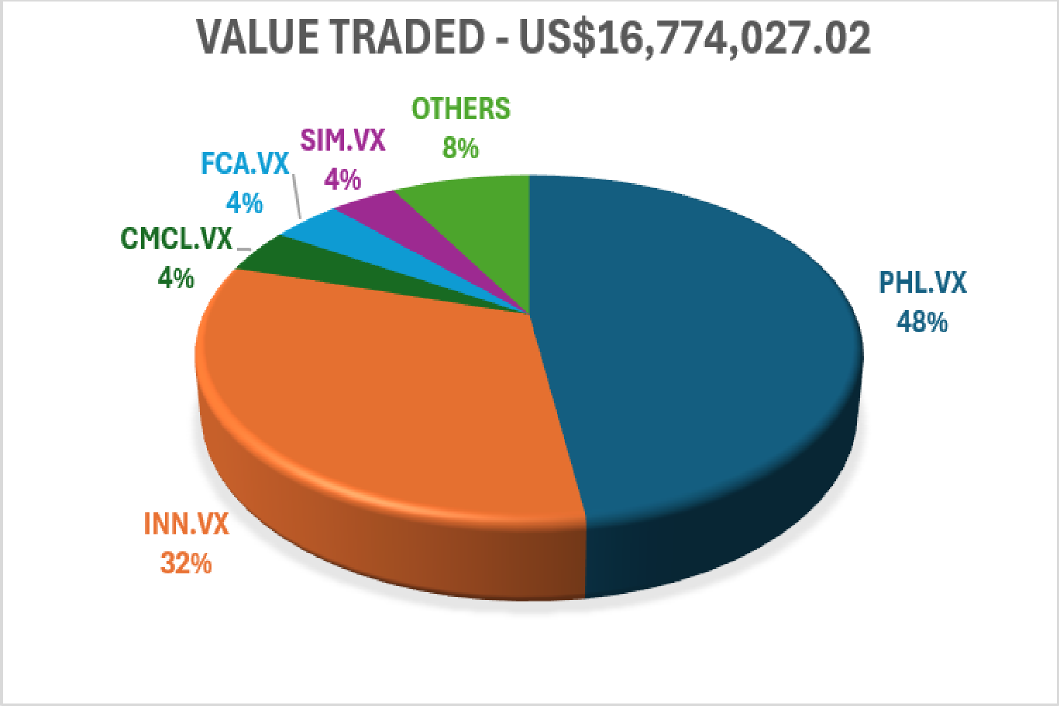
The US denominated board staged a powerful turnaround in May 2026, breaking out of the previous month's slump with robust gains across all major benchmarks. Total Market Capitalisation rose by 7.13% over the month to close at US$3,74 billion, recovering from April's contraction following the delisting of African Sun Limited. This extended the year-to-date (YTD) Market Capitalisation gain to a phenomenal 78.19%.

In tandem, the VFEX All Share Index surged by 7.08% to finish at 245.12 points, reversing April's 8.38% dip and lifting cumulative YTD returns to 38.39%. Market participation cooled from the prior month's record turnover of US$89,33 million to US$16,76 million, with 42.04 million units traded. Despite the decline, turnover remained well above the liquidity levels recorded throughout the first quarter, reflecting sustained investor engagement on the exchange.



Edgars Stores Limited led market liquidity, accounting for the largest share at 26% of the total volume traded. Padenga Holdings Limited followed as the second most active counter with a 20% volume share, while First Capital Bank Limited secured 14% of the monthly turnover volume. Innscor Africa Limited and Zimplow maintained equal market weight, each contributing 11% to the aggregate volumes. The remaining listed counters, collectively accounted for the final 18% of the exchange's trading activity.





Padenga Holdings Limited emerged as the most significant driver of value, commanding nearly half of the exchange's liquidity at 48%. Innscor also secured a substantial share, accounting for 32% of the total value traded. The remaining turnover was distributionally constrained among smaller contributors: Caledonia Mining Corporation , First Capital Bank Limited , and Simbisa Brands Limited each captured a minor share of 4%.

Foreign participation on the US-denominated board dropped significantly in May 2026, hitting its lowest aggregate level of the year. This sharp decline in international activity followed an exceptional spike in April 2026, which had been heavily dominated by a massive wave of foreign outflows.

For the month of May, both inflows and outflows lowered drastically. Foreign purchases saw a steep decline, though they outpaced foreign sales for the month. Foreign liquidations shriveled to a negligible fraction of the multimillion-dollar exit witnessed in the prior month.

TOP 10 ZSE as at 29.5.2026

COUNTER	VALUE	% of total mkt cap
DLTA.ZW	$40,256,378,733.29	44.95
CBZ.ZW	$9,146,575,637.50	10.21
FBC.ZW	$6,275,724,723.61	7.01
RTG.ZW	$4,242,342,423.10	4.74
BAT.ZW	$3,817,190,328.24	4.26
TANG.ZW	$3,138,090,274.56	3.5
NMB.ZW	$2,357,934,985.80	2.63
MASH.ZW	$2,215,797,803.82	2.47
TSL.ZW	$2,177,565,522.00	2.43
AFDS.ZW	$1,991,949,101.51	2.22
TOTAL	**$75,619,549,533.42**	**84.43**

TOP 10 VFEX as at 29.5.2026

COUNTER	VALUE	% of total mkt cap
PHL.VX	$865,794,271.01	23.17
INFR.VX	$791,127,950.87	21.17
INN.VX	$748,704,385.00	20.04
SIM.VX	$376,382,715.57	10.07
FCA.VX	$320,822,387.86	8.59
WPHL.VX	$300,000,000.00	8.03
SCIL.VX	$79,517,927.99	2.13
AXIA.VX	$77,799,827.18	2.08
CMCL.VX	$49,355,284.00	1.32
ZIMW.VX	$39,626,755.89	1.06
TOTAL	**$3,649,131,505.37**	**97.65**

The Zimbabwe Stock Exchange remains highly concentrated, with the top ten counters accounting for 84.43% of total Market Capitalisation. Delta Corporation continues to dominate the market, contributing 44.95% of total market value on its own, which is more than four times the weight of the second-largest counter, CBZ Holdings (10.21%).

Financial services counters continue to feature prominently among the largest listed companies, with CBZ, FBC and NMB collectively representing a substantial portion of market capitalisation. The presence of diversified counters such as Delta, BAT, Tanganda, Mashonaland Holdings and TSL highlights the broad sector representation within the top tier of the market.

The Victoria Falls Stock Exchange Market Capitalisation is equally concentrated, with the top ten counters accounting for 97.65% of the total market value. Padenga Holdings leads the market with a 23.17% share, closely followed by Econet InfraCo (21.17%) and Innscor Africa (20.04%). Together, these three counters contribute over 64% of total Market Capitalization, highlighting their dominant influence on overall market performance and index movements.

The market reflects a strong presence of investment, infrastructure, and diversified corporate entities, while the remaining counters contribute relatively smaller weightings. Simbisa Brands, First Capital Bank and WestProp Holdings collectively add a further 26.69% to Market Capitalisation, reinforcing the concentration among a handful of large counters. The leading VFEX counters continue to account for the majority of Market Capitalisation and trading activity, making them key contributors to market liquidity and depth. Their scale provides investors with greater capacity to transact efficiently, particularly for larger orders, while increased participation across the wider market would further enhance liquidity and depth.

INVESTIQ OAK WEALTH
Trust transcending Transactions
A member of the Zimbabwe Stock Exchange

CONTACT INFORMATION

ADDRESS :
123 Borrowdale Road, Gunhill, Harare

PHONE :
+263 (0242) 720153 / 720154

WHATSAPP:
+263 78 424 8665

WEBSITE:
www.investiqoak.co.zw