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A member of the Zimbabwe Stock Exchange

WEEKLY BUZZ

31/07/2026 to 07/08/2026

ZSE MARKET

ZSE Market Indicators

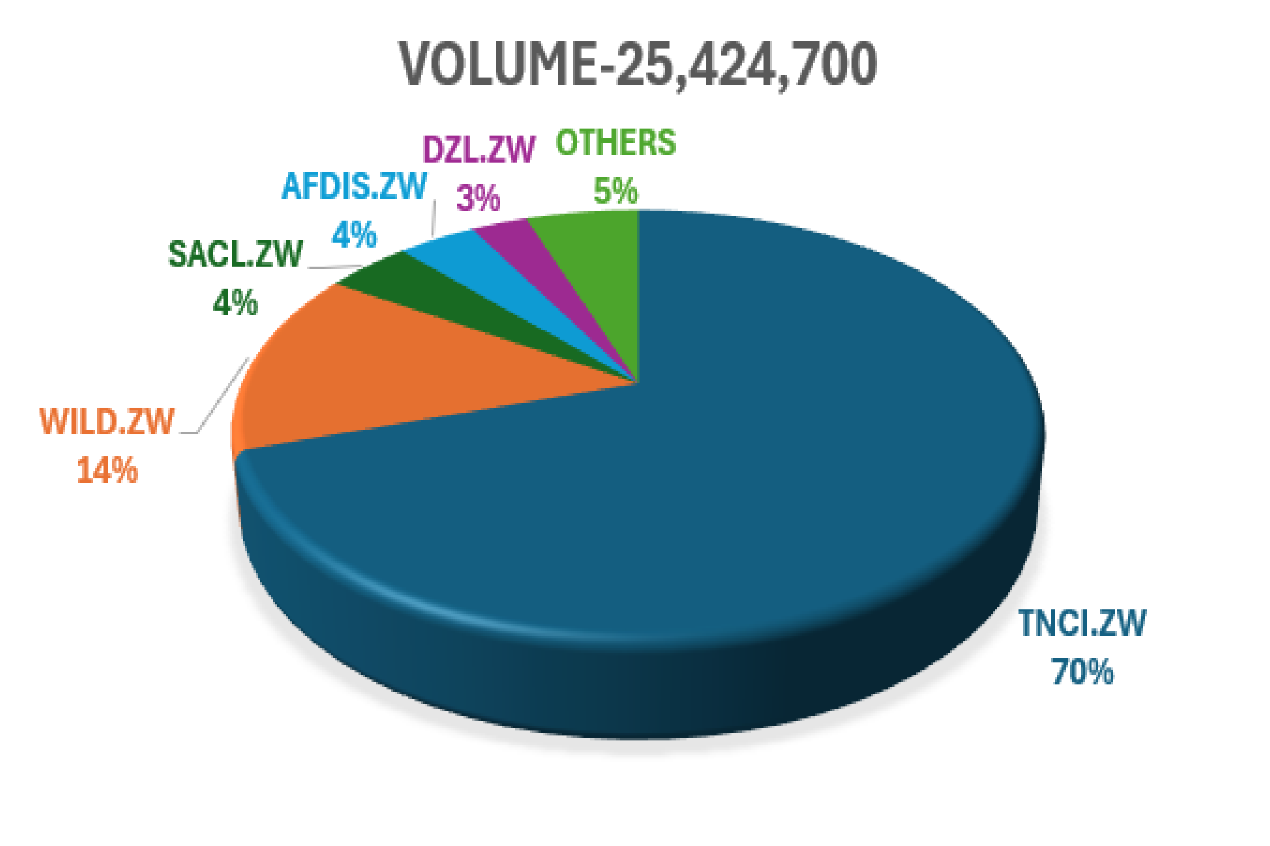
	Previous Week	Current Week	% Change
Market Cap (ZWG$)	110,555,063,286.77	110,224,382,129.50	-0.30%
Market Cap (US$)	4,143,044,212.44	4,143,166,307.55	0.00%
All Share Index	480.81	479.41	-0.29%
Top 10	486.86	486.18	-0.14%
Top 15	498.19	497.08	-0.22%

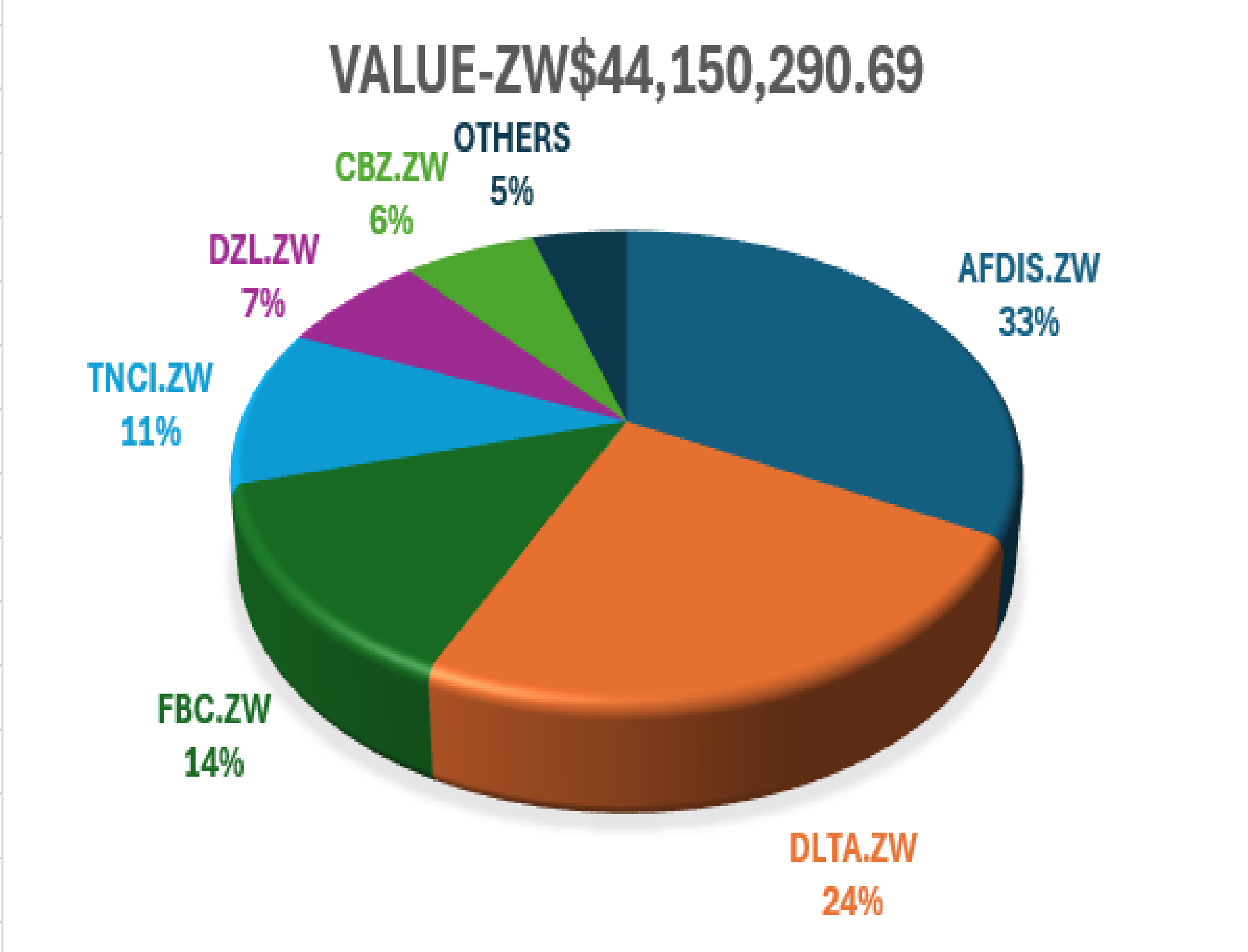
Top Gainers

Counter	Closing Price (ZIGc)	Price change %
Tanganda	461.94	22.53%
ZSE Holdings	165.00	22.22%
CAFCA	2,185.00	15.00%
FBC Holdings	1,349.76	12.79%
Delta	3,236.69	1.06%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
GB Holdings	10.50	-14.98%
StarAfrica	3.38	-14.10%
Meikles	240.98	-12.37%
TN Cybertech	25.00	-10.47%
Seed Co Ltd	495.38	-7.24%





ZSE Market Closes the Week Marginally Lower ...

The Zimbabwe Stock Exchange (ZSE) recorded a marginal decline across the major indices during the week. Market Capitalisation in ZWG terms fell by 0.30%, from ZWG$110.56 billion to ZWG$110.22 billion. In contrast, USD-denominated Market Capitalisation remained broadly stable, increasing marginally by 0.003% to US$4.143 billion. The All-Share Index declined by 0.29%, while the Top 10 Index and Top 15 Index eased by 0.14% and 0.22%, respectively.

Trading volumes for the week amounted to 25.42 million shares, with activity heavily concentrated in a few counters. TN Cyber Tech dominated market volumes, accounting for 70% of total weekly trading activity. Willdale followed with 14%, while SACL contributed 4%, AFDIS accounted for 4%, and DZL contributed 3%. The remaining counters collectively accounted for 5% of weekly trading activity. In terms of value traded, a total of ZW$44.15 million was recorded during the week. AFDIS led with 33% of total value traded, followed by Delta at 24%, FBC Holdings at 14%, TN Cyber Tech at 11%, Dairibord at 7%, and CBZ at 6%. The remaining listed companies collectively accounted for the balance of 5%.

Top Gainers for the week:

- Tanganda surged 22.53% to $4.6194, leading the week's gainers.
- ZSE Holdings advanced 22.22% to $1.6500.
- CAFCA climbed 15.00% to $21.8500.
- FBC Holdings strengthened 12.79% to $13.4976.
- Delta Corporation edged up 1.06% to $32.3669.

Top Decliners for the week:

- GB Holdings plunged 14.98% to $0.1050, recording the largest decline.
- StarAfrica dropped 14.10% to $0.0338.
- Meikles retreated 12.37% to $2.4098.
- TN Cybertech slipped 10.47% to $0.2500.
- Seed Co Limited weakened 7.24% to $4.9538.

VFEX MARKET

VFEX Market Indicators

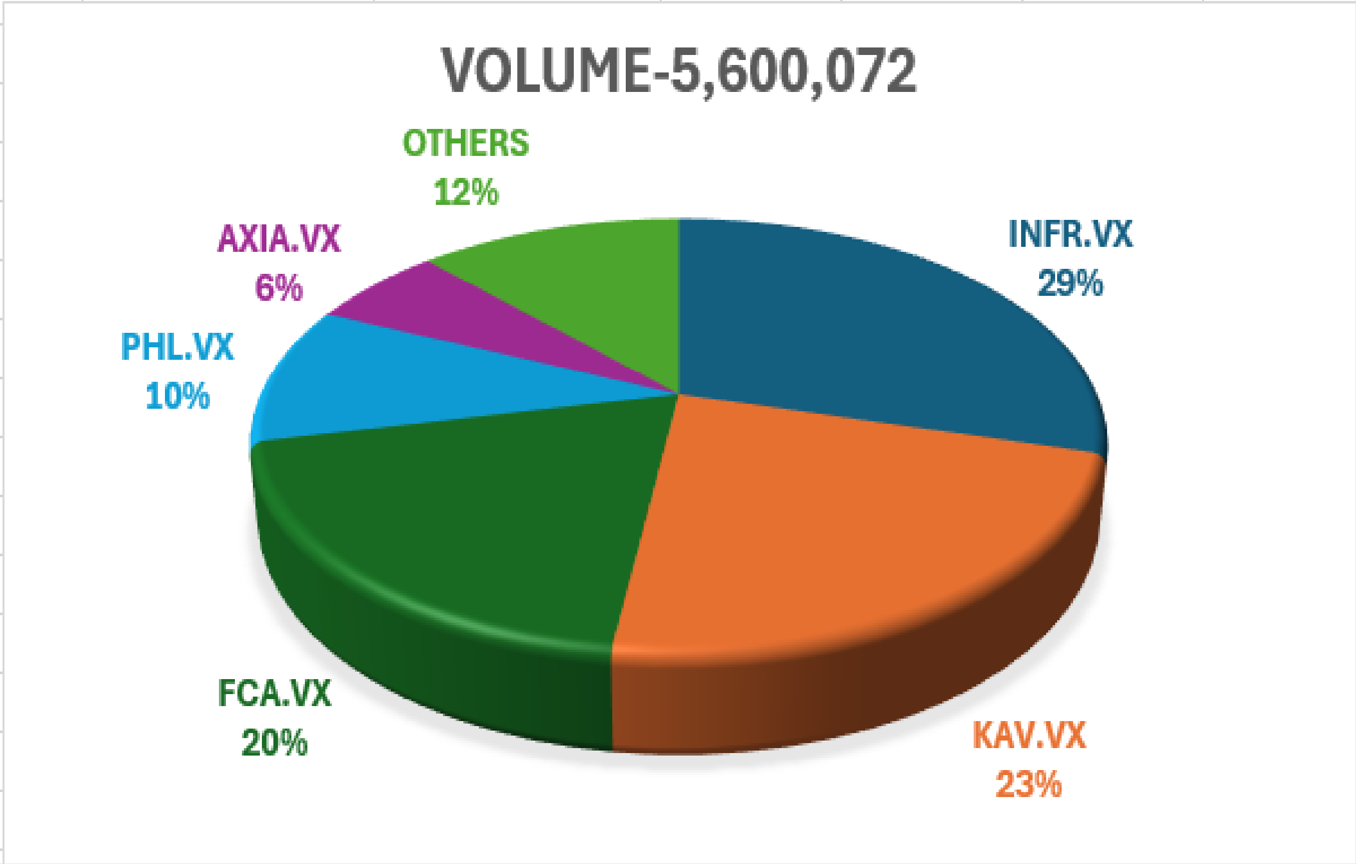
	Previous Week	Current Week	% Change
Market Cap (US$)	4,124,888,521.64	4,160,646,237.62	0.87%
All Share Index	263.50	265.96	0.93%

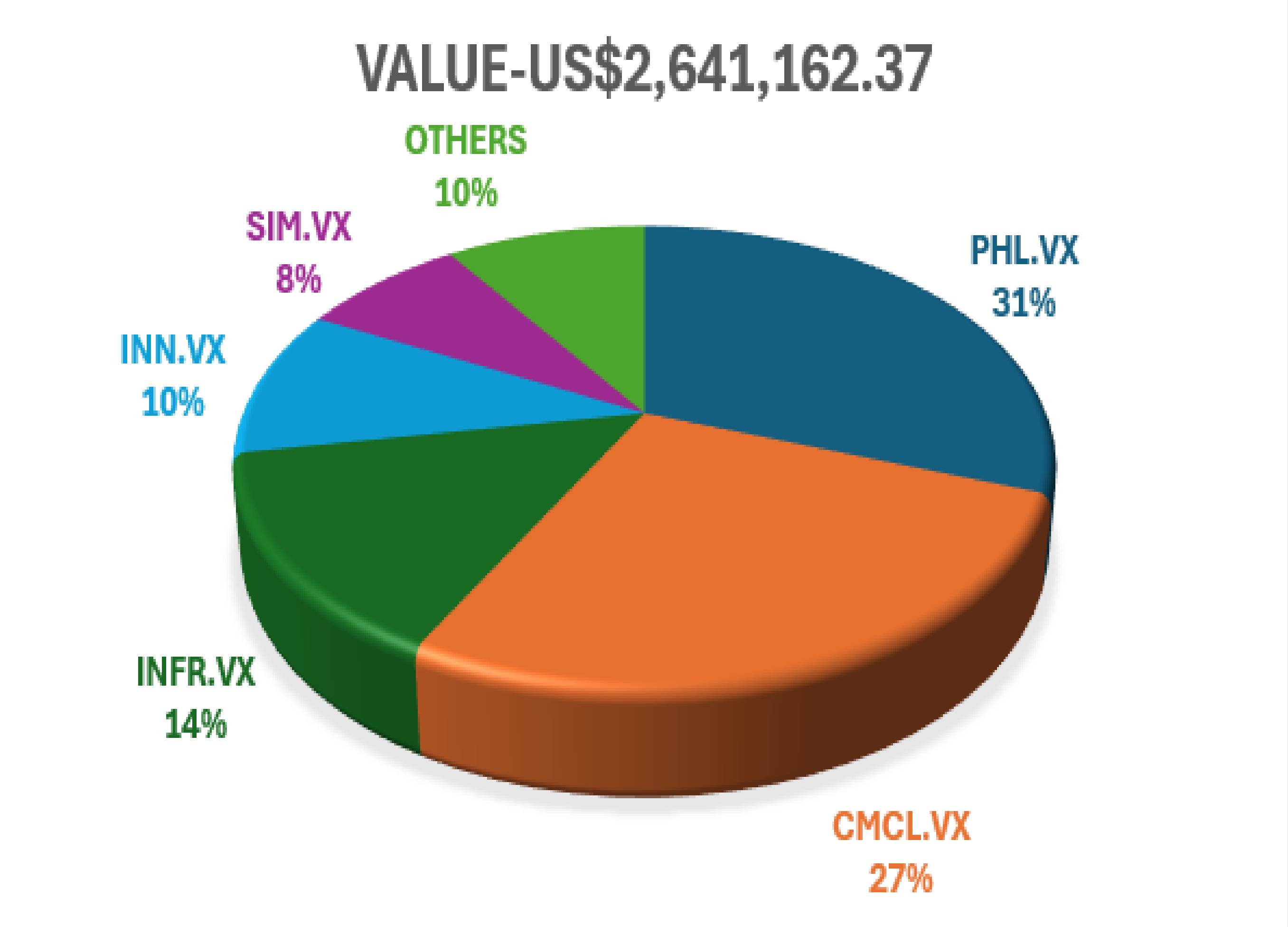
Top Gainers

Counter	Closing Price (USD$)	Price change %
Seed Co Int	0.4160	15.56%
Simbisa	0.7479	8.11%
Econet Infraco	0.2466	7.92%
Kavango	0.0200	4.17%
Axia	0.1544	3.49%

Top Losers

Counter	Closing Price (USD$)	Price change %
Edgars	0.0203	-21.01%
TSL Limited	0.2200	-9.98%
Innscor	1.4265	-3.66%
Caledonia	42.8409	-1.85%
Zimplow	0.1015	-0.29%





VFEX Market Capitalisation Ends the Week Higher...

The Victoria Falls Stock Exchange (VFEX) posted a positive performance during the week, with Market Capitalisation increasing by 0.87% to US$4.16 billion and the VFEX All Share Index gaining 0.93% to close at 265.96 points.

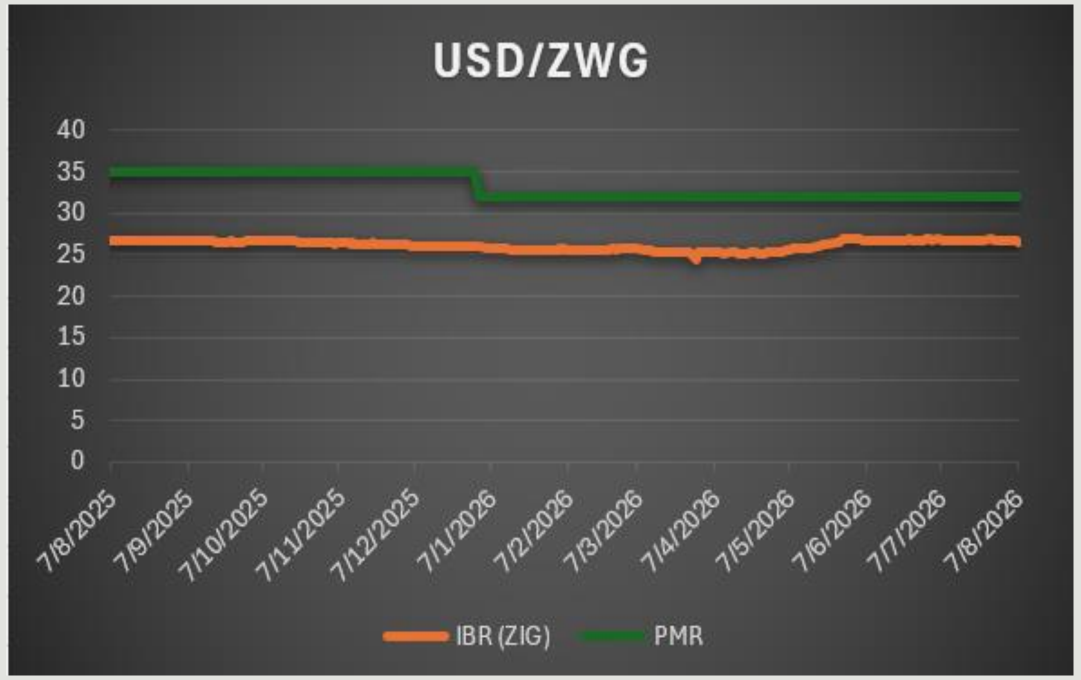
Volume turnover on the VFEX amounted to 5.60 million shares during the week, with activity concentrated among the following counters. Econet InfraCo accounted for the largest share of volume at 29%, followed by Kavango, 23% and First Capital Bank, 20%. Padenga contributed 10%, while Axia accounted for 6%, with other counters making up the remaining 12%. In terms of value traded, the market recorded US$2.64 million, led by Padenga, which contributed 31% of total value, followed by Caledonia at 27% and Econet InfraCo at 14%. Innscor accounted for 10%, while Simbisa contributed 8%, with the remaining counters collectively representing 10%.

Top Gainers for the week:

- Seed Co International led the gainers, jumping 15.56% to $0.4160.
- Simbisa rose 8.11% to $0.7479.
- Econet InfraCo posted a 7.92% increase to $0.2466.
- Kavango Resources registered a 4.17% gain to $0.0200.
- Axia Corporation moved 3.49% higher to $0.1544.

Top Decliners for the Week

- Edgars Stores tumbled 21.01% to $0.0203, recording the steepest decline.
- TSL shed 9.98% to $0.2200.
- Innscor lost 3.66% to $1.4265.
- Caledonia Mining dipped 1.85% to $42.8409.
- Zimplow Holdings slumped 0.29% to $0.1015.



The Zimbabwe Gold (ZWG) strengthened to **ZWG26.6039** against the US dollar, supported by Government efforts to tighten liquidity and contain money supply growth.

"If you're prepared to invest in a company, then you ought to be able to explain why in simple language that a fifth grader could understand, and quickly enough so the fifth grader won't get bored."
Peter Lynch

IN THE NEWS

Business Kavango begins commissioning at Hillside gold plant

Kavango Resources has commenced commissioning its newly installed 50-tonne-per-day gold processing plant at the Hillside Gold Project in Zimbabwe, marking a significant step towards commercial gold production. The plant is now processing gold-bearing material sourced from the company's own operations, with average capacity utilisation reaching 69% during late July as operational performance is optimised. The commissioning phase will validate the processing flowsheet, supported by a newly established on-site laboratory, before full-scale production begins. Kavango expects the facility to support future expansion, with the Hillside project hosting a JORC-compliant resource of 33,900 ounces of gold and anticipated metallurgical recovery rates of 90–93% under commercial operating conditions.**(The Herald, 3 August 2026)**

Seed Co posts stronger first-quarter performance on higher seed sales

Seed Co Limited reported a stronger first-quarter performance for the period ended 30 June 2026, supported by higher seed demand and export sales. Revenue increased 19% year-on-year to US$6.9 million, while seed volumes sold rose 22% to 4,145 tonnes, driven mainly by improved winter cereal demand and early maize exports. Despite remaining in a seasonal loss position, the company reduced its operating loss by 35% to US$2 million due to stronger sales, cost discipline and improved credit risk management. Seed Co highlighted ongoing efforts to expand its retail distribution network, improve cash collections and manage working capital ahead of the 2026/27 farming season. However, the company noted that rising input and logistics costs, partly due to global geopolitical tensions, continue to pressure margins. Overall, the performance reflects improved operational efficiency and positive demand prospects for certified seed as the agricultural season approaches.**(the Herald, 3 August 2026)**

Edgars seeks VFEX delisting: As costs outweigh benefits of public listing

Edgars Stores Limited plans to voluntarily delist from the Victoria Falls Stock Exchange (VFEX), saying the costs and obligations of remaining publicly listed now outweigh the benefits in a challenging retail environment. The proposal, to be considered by shareholders on August 27, includes a cash offer from its majority shareholder, Annunaki Investments, to buy minority shares at **US$0.0248 per share** between August 28 and September 18, subject to approvals. The company believes operating as a private entity will provide greater flexibility, faster decision-making, lower compliance costs, and allow more investment in stores, merchandising, and customer experience. Edgars also cited low trading activity on the VFEX as a key reason for delisting, noting that only **4.75%** of its shares traded during 2025. Shareholders who do not accept the offer will retain shares in an unlisted public company, with an over-the-counter trading platform being explored to support future share trading.**(The Chronicle, 7 August 2026)**

IN THE NEWS Cntd…..

DIVIDEND ANNOUNCEMENT:

Seed Co Int

Action	Date
Last date to trade cum-dividend	28/8/2026
Record date	2/9/2026
Payment date (on/about)	10/9/2026
Dividend declared US cents	0.0157

Tigere Reit

Action	Date
Last date to trade cum-dividend	5/8/2026
Record date	7/8/2026
Payment date (on/about)	8/9/2026
Dividend declared US cents	0.0545

UPCOMING EVENTS

Date	Event	Venue	Time
10/08/2026	Caledonia Q2 Investor Call	Virtual	1500hrs
10/08/2026	Heroes Day		
11/08/2026	Defence Forces Day		
26/08/2026	Zimbabwe Future Capital	Hyatt Regency	08:00hrs
16/09/2026	Caledonia Mining Capital Markets Day	Virtual through Registration	15:30hrs

IN THE NEWS Cntd…..

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Meikles Limited

Full Year Financials: Meikles delivered a resilient performance during the year ended 28 February 2026 despite a challenging operating environment marked by subdued consumer spending and intense competition from the informal sector. While inflation-adjusted revenue declined by 4% to ZWG12.6 billion, the Group significantly improved operational efficiency, with gross profit margins rising to 29%, a return to operating profitability, EBITDA increasing by 40% to ZWG258.2 million, and the annual loss narrowing by 33% to ZWG183.8 million. Strong operating cash flows of ZWG229.0 million and disciplined cost management supported the Group's recovery, particularly within the TM Pick n Pay supermarket business, which achieved higher sales volumes, improved margins and returned to operating profit. Looking ahead, management remains cautiously optimistic, citing an improving macroeconomic environment, plans to expand the supermarket network, continued growth in the property segment, and encouraging first-quarter trading performance. However, to preserve financial flexibility and support future growth initiatives, the Board did not declare a dividend for the year.

Old Mutual Limited

Migration Final Implementation: Old Mutual has confirmed that the migration of its secondary listing from the Zimbabwe Stock Exchange (ZSE) to the Victoria Falls Stock Exchange (VFEX) has been approved, with trading on the VFEX set to commence on **12 August 2026**. The company advised that the opening share price on the first day of trading will be determined by market forces through the submission and matching of buy and sell orders, without the usual VFEX trading price limits, after which the standard daily trading limits will apply. The migration marks a significant milestone for Old Mutual's presence in Zimbabwe and forms part of its broader strategy as a leading African financial services group operating across 12 countries.

Meikles Limited

Further Cautionary Statement: Meikles has issued a further cautionary statement advising shareholders and the investing public that it is still in discussions regarding the potential disposal of its remaining interest in its hospitality operations. The proposed transaction could qualify as a Category 1 transaction under Zimbabwe's listing regulations, meaning it will require shareholder approval at an Extraordinary General Meeting (EGM). If completed, the disposal could have a material impact on the company's share value. Until a full announcement is made, shareholders and investors are urged to exercise caution and seek professional advice when trading in the company's shares. The statement, issued by Company Secretary B. Peresuh on 5 August 2026, follows an earlier cautionary announcement dated 15 July 2026.

CONTACT US

+263 78 424 8665

research@investiqoak.co.zw

123 Borrowdale Road, Gunhill

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