INVESTIQ OAK WEALTH

Trust transcending Transactions

A member of the Zimbabwe Stock Exchange

WEEKLY BUZZ

12/06/2026 to 19/06/2026

ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG$)	96,007,641,981.76	95,002,081,889.59	-1.05%
Market Cap (US$)	3,586,496,495.29	3,548,667,295.06	-1.05%
All Share Index	404.3	400.04	-1.05%
Top 10	402.83	401.3	-0.38%
Top 15	416.05	415.02	-0.25%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
WILLDALE	5.02	25.50%
TURNALL	11.88	18.78%
CAFCA	1,610.00	15.00%
CBZ	2,214.02	14.98%
ZIMRE	75.00	13.64%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
GBH	374.50	-24.95%
RTG	128.51	-24.40%
MASHONALAND	137.42	-17.71%
MASIMBA	260.81	-14.02%
ART	20.05	-8.86%

Bearish Sentiment Pushes ZSE Lower......

The Zimbabwe Stock Exchange (ZSE) recorded a negative performance during the week, with all major market indicators closing lower than the previous week. Market Capitalisation declined by 1.05% from ZWG$96.01 billion to ZWG$95.00 billion, reflecting a loss in overall market value. In US dollar terms, Market Capitalisation also fell by 1.05% from US$3.59 billion to US$3.55 billion. The All-Share Index retreated by 1.05%, closing at 400.04 points from 404.30 points.. The Top 10 Index eased 0.38% to 401.30 points, suggesting that the largest and most liquid counters experienced moderate selling pressure. Similarly, the Top 15 Index declined 0.25% to 415.02 points.

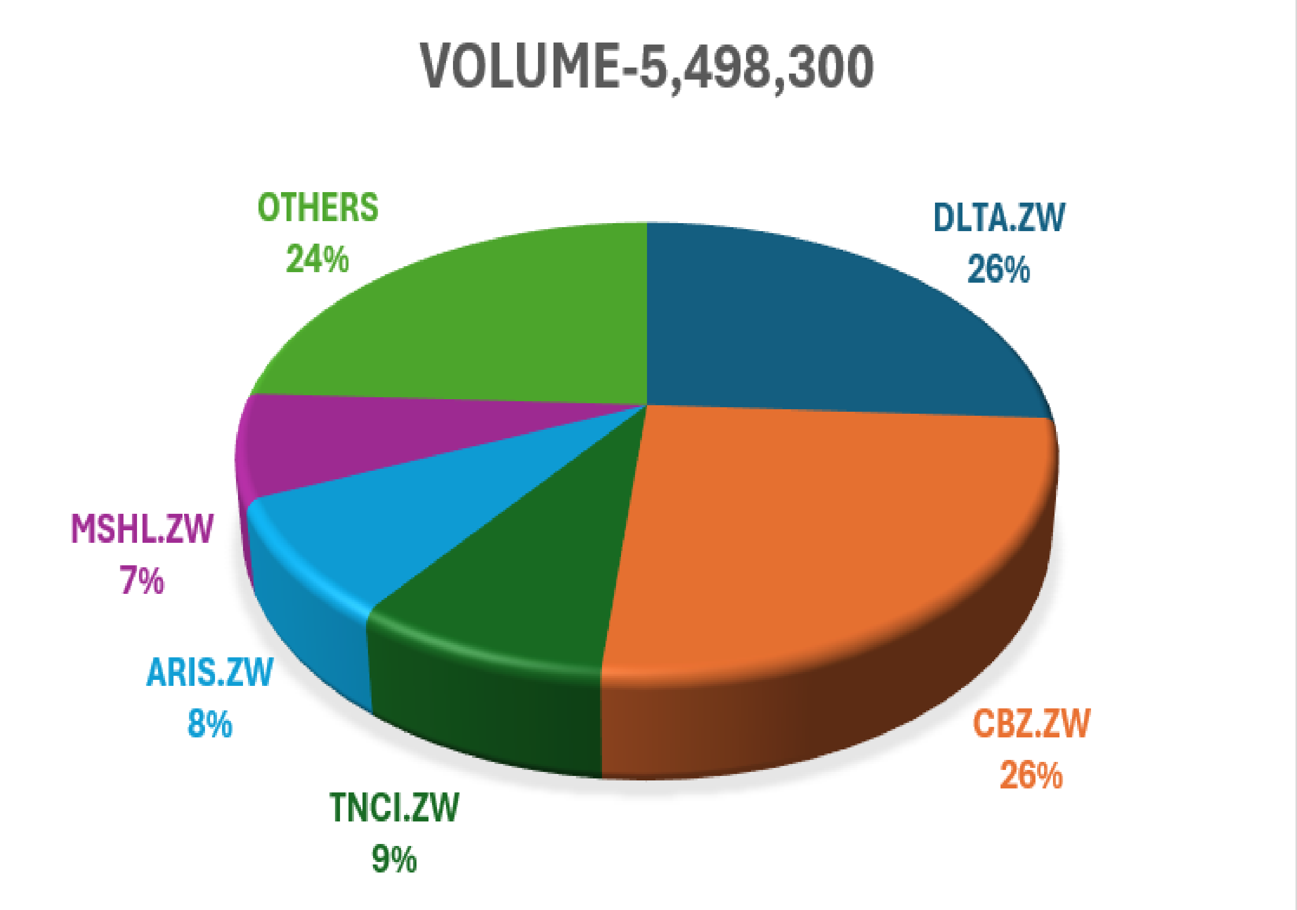
Value traded increased by 8.73% from ZWG$73.15 million to ZWG$79.54 million, driven mainly by Delta Corporation, which contributed 54% of total turnover, followed by CBZ Holdings at 39%. BAT, Masimba Holdings, and TSL contributed 2%, 1%, and 1%, respectively, with the rest of the market accounting for 3%. Meanwhile, volume traded declined by 83.19% to 5.50 million shares. Delta and CBZ were the most actively traded counters by volume, each contributing 26%, followed by TN Cyber Tech (9%), Ariston (8%), and Masimba Holdings (7%), while the remainder of the market accounted for 24%.

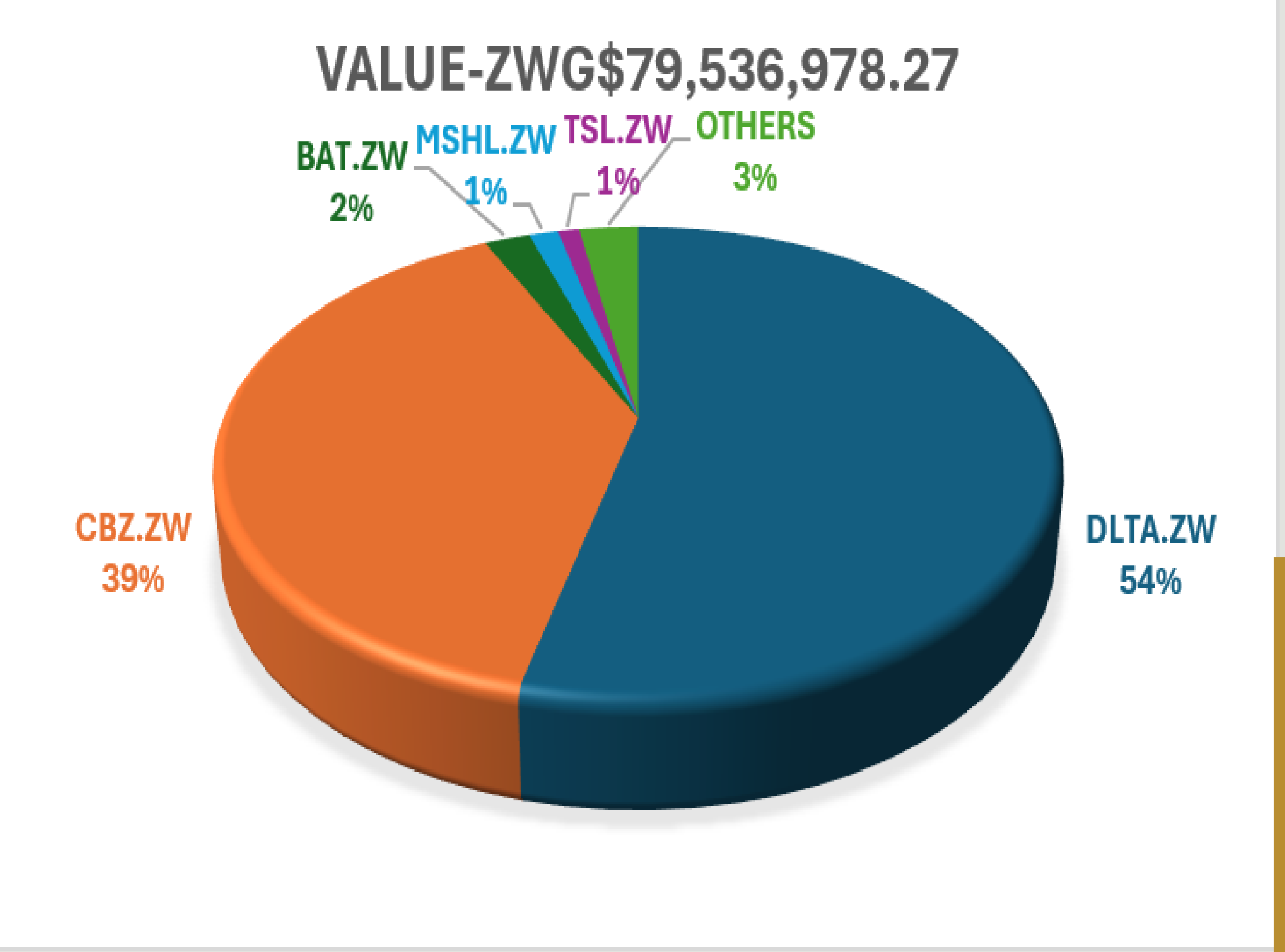
Top Gainers for the week:

- Willdale emerged as the week's top performer, appreciating 25.50% to close at $0.0502.
- Turnall maintained its positive momentum, registering an 18.78% gain to settle at $0.1188.
- CAFCA recorded a strong performance, advancing 15.00% to close the week at $16.10.
- CBZ extended the previous week's gains, rising 14.98% to $22.1402, following a 7.52% increase in the preceding week.
- Zimre rounded off the top gainers list with a 13.64% appreciation, closing at $0.7500.

Top Decliners for the week:

- General Beltings led the decliners' chart, shedding 24.95% to close at $3.7450.
- RTG recorded a 24.40% decline, ending the week at $1.2851.
- Mashonaland Holdings eased 17.71% to close at $1.3742.
- Masimba Holdings shed 14.02% to settle at $2.6081.
- ART closed the week among the top five decliners, losing 8.86% to $0.2005.

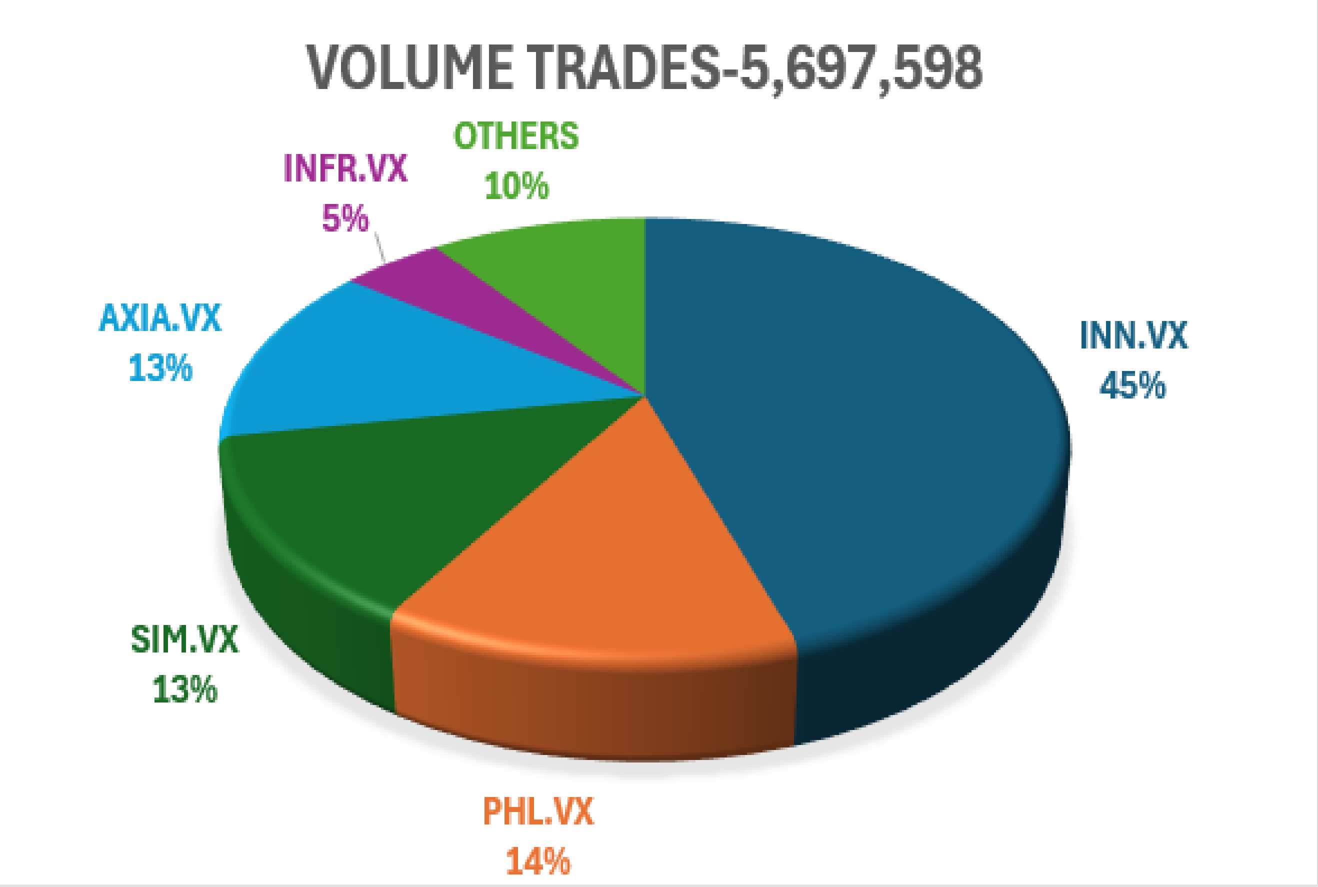




VFEX MARKET

VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US$)	3,556,925,499.60	3,690,482,425.88	3.75%
All Share Index	233.57	241.75	3.50%



Top Gainers

Counter	Closing Price (USD$)	Price change %
ZIMPLOW	0.1000	81.16%
SIMBISA	0.7173	7.06%
FIRST CAPITAL	0.1255	3.63%
PADENGA	1.0536	2.82%
EDGARS	0.0260	1.17%

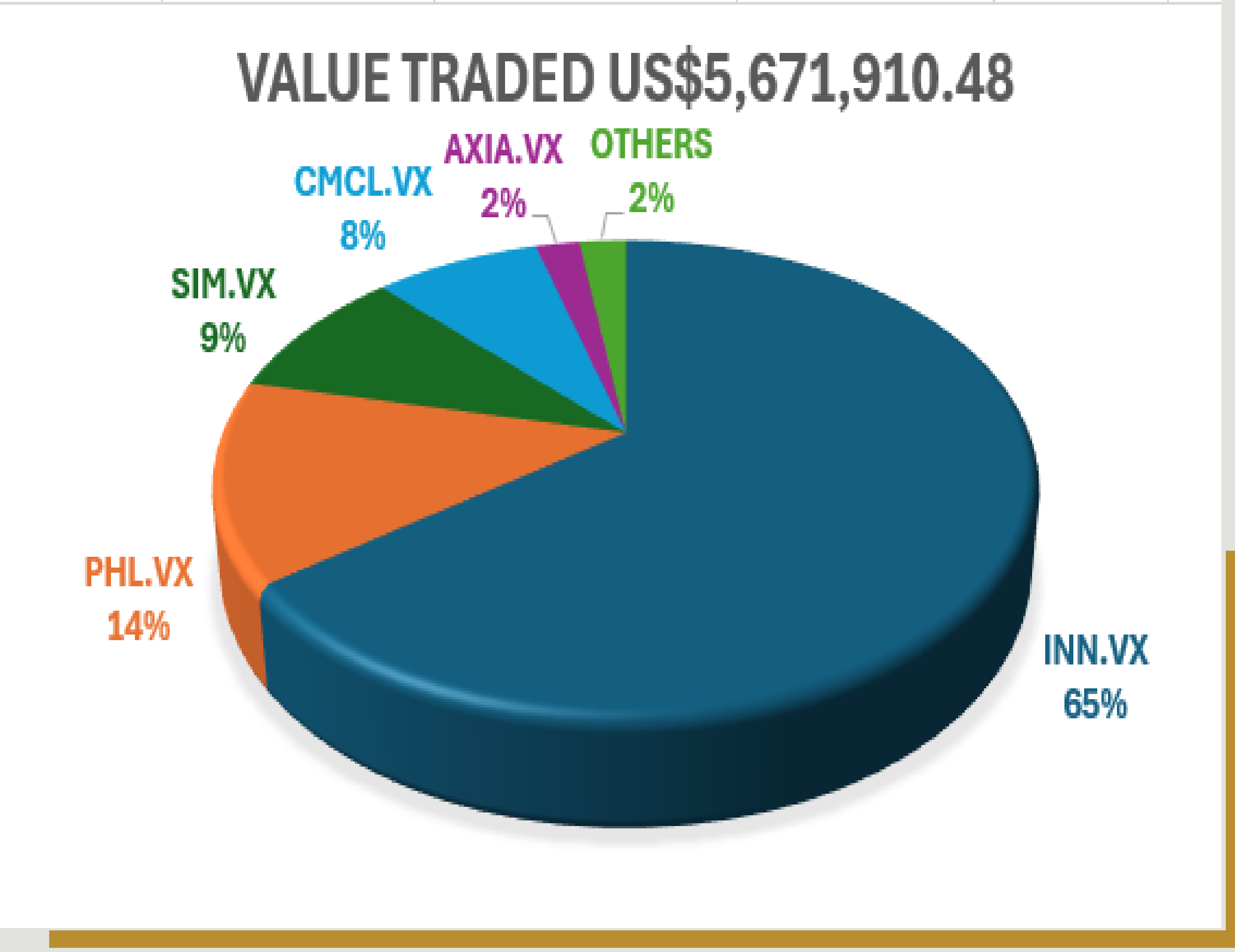
Top Losers

Counter	Closing Price (USD$)	Price change %
CALEDONIA	54.5665	-13.40%
AXIA	0.1240	-12.31%
ECONET INFRACO	0.2488	-2.47%
NEDBANK	13.1000	-2.01%
INNSCOR	1.4012	-0.98%

Positive Momentum Persists on the VFEX...

Bullish sentiment prevailed on the market during the week, resulting in gains across key market indicators. Market Capitalisation rose 3.75% from US$3.56 billion to US$3.69 billion, reflecting an increase in the overall value of listed equities. Meanwhile, the All-Share Index gained 3.50%, advancing from 233.57 points to 241.75 points, as several counters registered positive price movements.

Trading activity was largely concentrated in Innscor, which dominated both value and volume traded, contributing 65% and 45% respectively. Total volume traded closed the week at 5.70 million shares, with Padenga, Simbisa, Axia, and Econet InfraCo contributing 14%, 13%, 13%, and 5% respectively, while the remainder of the market accounted for 10%. In terms of value traded, Padenga, Simbisa, Caledonia, and Axia contributed 14%, 9%, 8%, and 2% respectively, with the rest of the market accounting for the remaining 2% of total turnover.

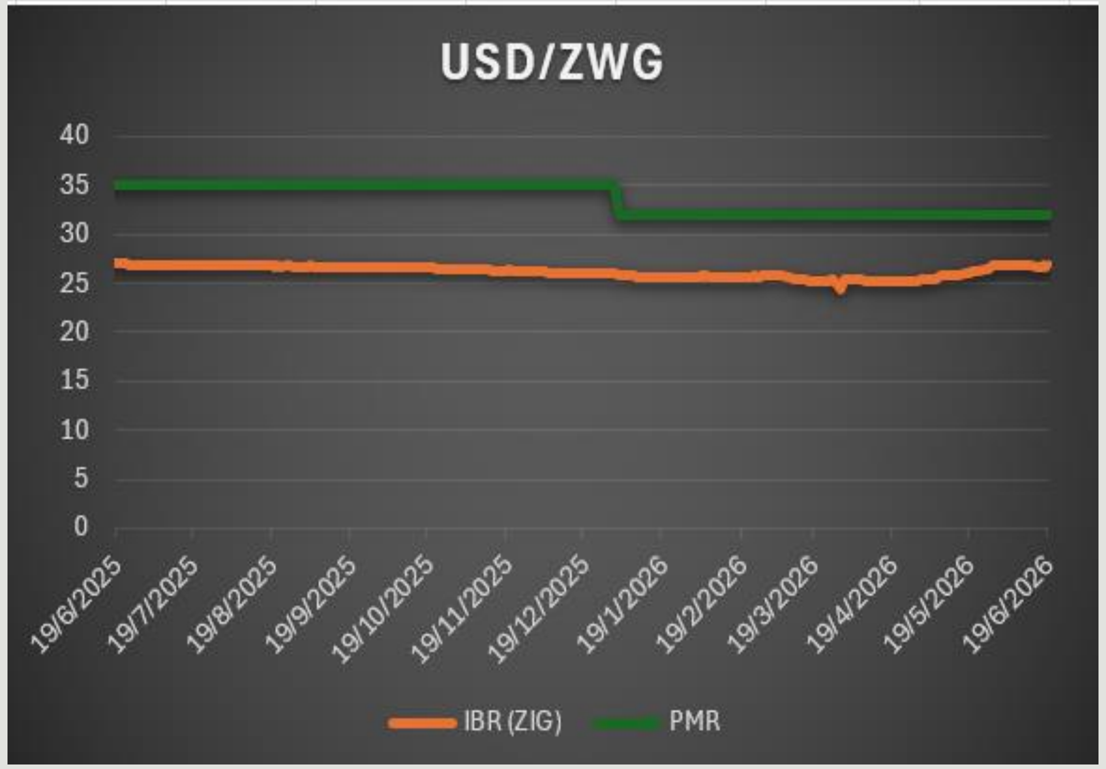


Top Gainers for the week:

- Zimplow rebounded strongly after featuring among the previous week's top decliners, surging 81.16% to close at $0.1000.
- Simbisa registered a 7.06% gain to settle at $0.7173.
- First Capital Bank advanced 3.63% to close at $0.1255.
- Padenga recorded a 2.82% increase, ending the week at $1.0536.
- Edgars rounded off the top five gainers, rising 1.17% to close at $0.0260.

Top Decliners for the Week

- Caledonia Mining reversed its previous gains, declining 13.40% to close at $54.5665.
- Axia Corporation retreated 12.31% to $0.1240.
- Econet InfraCo slipped 2.47% to $0.2488.
- Nedbank recorded a marginal decline of 2.01% to $13.1000.
- Innscor ended a two-week positive run, easing 0.98% to close at $1.4012.



The Zimbabwe Gold (ZWG) strengthened to **ZWG26.7712** against the US dollar, supported by Government efforts to tighten liquidity and contain money supply growth.

"The Stock Market is a long-term, game and people who realize this make money."
Peter Lynch

IN THE NEWS

ZSEH positions VFEX as regional capital-raising hub.

ZSEH is positioning the Victoria Falls Stock Exchange as a regional hub for capital raising and cross-border investment, leveraging regulatory incentives and the Victoria Falls International Financial Centre to attract both local and international investors. This strategy has gained momentum as VFEX surpassed the Zimbabwe Stock Exchange in market capitalisation in April 2026, reflecting growing investor preference for US dollar-denominated assets amid Zimbabwe's economic uncertainty. VFEX's market capitalisation increased from US$1.27 billion in 2024 to US$2.1 billion at the end of 2025, while turnover doubled from US$56 million to US$112 million. By June 2026, its market value had further risen to US$3.67 billion, highlighting its rapid growth and increasing importance in Zimbabwe's capital markets. (**News Day ,15 June 2026)**

ZSE, Red Sphere launch digital platform to unlock SME liquidity.

Zimbabwe Stock Exchange Holdings and Red Sphere Microfinance have launched a digital Trade Receivables Discounting Platform under the Zimbabwe Entrepreneurship Exchange to improve liquidity for small and medium-sized enterprises (SMEs) in Zimbabwe. The platform allows businesses to convert unpaid invoices into immediate cash through a transparent and regulated marketplace that connects suppliers, buyers and financiers. With Red Sphere serving as the anchor financing partner, the initiative aims to reduce payment delays, improve access to working capital, strengthen supply chains and support business sustainability. The platform also represents an expansion of ZSE's financial market infrastructure beyond traditional securities trading and aligns with broader efforts to promote financial inclusion, business formalisation and innovative funding solutions for Zimbabwean enterprises. (**The Chronicles,16 June 2026)**

Treasury gazettes SI to regulate cryptocurrencies

The Government of Zimbabwe has gazetted Statutory Instrument 99 of 2026, creating a legal framework for the regulation of cryptocurrencies and virtual asset service providers (VASPs). The new regulations allow cryptocurrency exchanges, digital asset platforms and other virtual asset businesses to operate legally, marking a significant shift toward structured oversight of the digital asset sector. The framework aims to promote innovation, consumer protection, financial stability, transparency and market integrity while attracting investment and supporting participation in the global digital economy. Under the regulations, virtual asset businesses must register locally, maintain a physical presence in Zimbabwe, comply with anti-money laundering requirements and meet strict governance and cybersecurity standards. The rules also extend to decentralised finance (DeFi) platforms and introduce international compliance measures such as the "Travel Rule" to help combat money laundering and illicit financial activities**. (Business Times, 18 June 2026)**

IN THE NEWS Cntd…..

DIVIDEND ANNOUNCEMENT:

PPC Limited

Action	Date
Last date to trade cum-dividend	23/6/2026
Record date	26/6/2026
Payment date (on/about)	29/6/2026
Dividend declared US cents	0.2416

RTG Limited

Action	Date
Last date to trade cum-dividend	27/5/2026
Record date	29/5/2026
Payment date (on/about)	10/7/2026
Dividend declared US cents	0.00026

UPCOMING EVENTS

Date	Event	Venue	Time
23/06/2026	Unifreight Annual General Meeting	Royal Harare Golf Club	1000hrs
25/06/2026	First Mutual Properties AGM	First Mutual Park/Virtual	0930hrs
25/06/2026	First Mutual Holdings AGM	First Mutual Park/Virtual	1030hrs
25/06/2026	FBC Annual General Meeting	Royal Harare Golf Club	1500hrs
25/06/2026	Edgars Store AGM	Hyatt Regency Hotel	0900hrs
25/06/2026	Proplastics AGM	Hyatt Regency Hotel	1000hrs
26/06/2026	ZB Financial Holding AGM	Virtual	1000hrs
29/06/2026	Zimplow AGM	10 Harrow Road Msasa/Virtual	1000hrs
29/06/2026	ZSE Holdings AGM	Virtual	1100hrs
30/06/2026	Masimba Holdings	44 Tillbury Rd Willowvale	1200hrs

IN THE NEWS Cntd…..

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

ZB Financial Holdings Limited

Annual Report 2025: ZB recorded a resilient performance in 2025 despite a challenging operating environment characterised by tight monetary conditions and lower exchange gains. Total income increased by 25.1% to ZWG3.889 billion from ZWG3.108 billion in 2024, driven by growth in commissions, fees, insurance revenue and improved net interest income. Total assets grew by 12.8% to ZWG16.080 billion, while deposits increased to ZWG6.570 billion. However, profit after tax declined by 34.8% to ZWG0.679 billion due mainly to reduced exchange gains and higher operating costs arising from staff rationalisation. The Group maintained strong liquidity and capital adequacy, remained compliant with regulatory capital requirements, launched a new core banking system and digital products, expanded its asset management business, and continued strengthening its banking, insurance and investment operations. The Board declared a final dividend of US$0.84 cents per share and expressed confidence in the Group's new 2026–2030 strategy aimed at sustainable growth, market expansion and enhanced customer satisfaction

PPC Limited

Financials and Dividend Declaration: PPC delivered a strong financial performance for the year ended 31 March 2026, marking its second consecutive year of turnaround-led growth under its "Awaken the Giant" strategy. Group revenue increased by 3.9% to R10.3 billion, while EBITDA rose 31% to R2.08 billion, lifting the EBITDA margin to 20.3%. Profit after tax grew significantly by 84% to R859 million, supported by improved operational efficiencies, cost discipline and stronger cash generation. PPC Zimbabwe was a key contributor, with cement volumes rising 18.2%, revenue increasing 14.3% to R3.57 billion and EBITDA reaching a record R961 million, despite operational disruptions at the Bulawayo plant. The group maintained a strong net cash position, increased return on invested capital to 16.7%, and declared an ordinary dividend of 30.2 cents per share, up from 17.6 cents in the prior year. Management remains optimistic about future growth, supported by ongoing turnaround initiatives, the construction of the new Western Cape cement plant (RK3), and expansion project

Proplastics Limited

Annual Report 2025: Proplastics delivered a solid financial performance for the year ended 31 December 2025 despite liquidity constraints, power disruptions and a challenging operating environment. Revenue increased by 11% to US$22.8 million, driven by a 9% growth in sales volumes, while gross profit rose 23% to US$7.49 million as a result of effective cost management. Profit before tax grew 21% to US$1.99 million and profit after tax increased 16% to US$1.39 million. The Group strengthened its financial position, with total assets rising to US$24.7 million, the current ratio improving to 2.07:1, and debt-to-equity declining significantly to 5.1% from 14.2%. Sales volumes reached 7,549 tonnes, operating cash flows improved, and the Board proposed a final dividend of US0.20 cents per share. Looking ahead, management remains optimistic about growth opportunities driven by infrastructure development, capacity expansion, improved production efficiencies and continued investment in renewable energy and operational resilience..

IN THE NEWS Cntd…..

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Zimplow Holdings Limited

Annual Report 2025:Zimplow delivered a significantly improved performance in 2025 despite a challenging operating environment characterised by liquidity constraints, supply chain disruptions and inflationary pressures. Group revenue grew 13% to US$33.54 million from US$29.78 million in the prior year, driven by strong performances from its agricultural businesses, particularly Mealie Brand and Farmec. Although the Group recorded a loss before tax of US$492,180, this represented a substantial improvement from the prior year's loss of US$3.44 million, reflecting enhanced cost management and operational efficiencies. Mealie Brand returned to profitability as demand for agricultural implements strengthened in both local and export markets, while Farmec achieved revenue growth of 13% and reversed prior-year losses. The balance sheet strengthened considerably, with gearing reduced to 2%, improving financial resilience and flexibility for future investment. Looking ahead, management intends to deepen its focus on agriculture, improve profitability in mining and logistics operations, strengthen cash generation and working capital management, and drive sustainable growth through customer-centric strategies and operational discipline.

FBC Holdings Limited

Annual Report 2025: FBC delivered a strong financial performance in 2025 despite a challenging operating environment, driven by growth in core banking, insurance, and transactional services. The Group reported profit before tax of USD 31.4 million, up 84% from 2024, while profit after tax increased 69% to USD 30.4 million. Total assets grew 20% to USD 837.5 million, supported by a 65% increase in customer deposits, and shareholders' equity rose 19% to USD 156.9 million. During the year, FBC restructured its operations by merging FBC Bank and FBC Building Society and establishing FBC Properties to focus on real estate development and management. The Group continued investing in digital transformation, artificial intelligence, and sustainability initiatives, while maintaining strong governance and regulatory compliance. Sustainability remained a key strategic focus, with investments exceeding USD 900,000 in education, health, sports, and community development, alongside efforts to expand financial inclusion and climate-related financing. Looking ahead, management remains optimistic about growth prospects, supported by Zimbabwe's improving economic outlook, ongoing technological innovation, and the Group's diversified business model.

Turnall Holdings Limited

Annual Report 2025; Turnall recorded a year of operational improvement and strategic investment in 2025 as it continued implementing its turnaround strategy. Revenue increased by 5% to USD12.6 million, driven by a 7% rise in sales volumes, while gross margins improved from 19% to 26% due to cost optimisation and better operational efficiencies. The Group significantly reduced its losses, with the comprehensive loss for the year improving by 87% compared to 2024, demonstrating progress toward profitability. A major milestone was the near completion of a new fibre-cement sheeting manufacturing plant in Harare, expected to be commissioned in 2026, which will increase production capacity, improve efficiencies, and strengthen competitiveness in local and regional markets. Despite challenges such as high operating costs, power supply constraints, liquidity pressures, and competition from alternative roofing products, management remains optimistic that the new plant, continued cost containment measures, and expansion into export markets will drive revenue growth, improved profitability, and long-term shareholder value.

THE MONETARY POLICY AT A GLANCE…

The Monetary Policy Committee (MPC) of the Reserve Bank of Zimbabwe reported a continued moderation in inflation pressures and macroeconomic stabilisation, noting that inflation has structurally shifted from extreme highs of 95.8% (July 2025) to sustained single-digit levels below 5% since January 2026. Recent inflation remained contained at 4.8% (April 2026) and 4.4% (May 2026), with only a temporary uptick in monthly inflation due to an oil price shock.

The MPC attributed price stability to anchored inflation expectations, fuel tax reductions, cost containment by firms, and limited second-round effects from higher fuel prices. It also noted that easing global oil prices driven partly by geopolitical developments may support continued disinflation.

Zimbabwe is projected to grow by 5% in 2026, down from 8.2% in 2025, reflecting external disruptions but still indicating resilient economic activity.

External sector performance strengthened significantly:

- US$8.3 billion foreign currency inflows (Jan–May 2026), up 39.1% year-on-year
- Foreign payments of US$5.9 billion, resulting in a net surplus inflow position
- Foreign currency reserves rose to over US$1.5 billion, equivalent to 1.5 months of import cover
- Exchange rate stability maintained at around ZiG 25 – 27 per US$, with subdued parallel market activity

Monetary operations were further modernised through the ZiG Denominated Term Deposit Facility (ZiGDTDF), which recorded early uptake of:

- ZiG 367.2 million (90-day instrument at 11%)
- ZiG 110 million (30-day instrument at 8%)

THE MONETARY POLICY AT A GLANCE…

Policy Decision	Change	Implications
Bank Policy Rate	Reduced from **35% → 30%**	Lowers cost of borrowing slightly; improves credit access; supports economic activity; signals confidence in disinflation but maintains tight monetary stance.
Targeted Finance Facility (TFF) Rate	Reduced from **20% → 15%**	Makes funding for productive sectors cheaper; encourages investment and production; supports SMEs and key economic sectors; improves liquidity transmission.
Lending Cap on TFF	**25%** cap on on-lending to productive sectors	Prevents excessive risk-taking by banks; ensures funds are directed to real economic activity; maintains financial discipline in credit allocation.
Statutory Reserve Requirements	**Unchanged (30% demand deposits; 15% savings/time deposits)**	Maintains liquidity buffer in the banking system; keeps monetary policy stance tight; supports inflation control and exchange rate stability; limits excess money supply growth.

CONTACT US

+263 78 424 8665

research@investiqoak.co.zw

123 Borrowdale Road, Gunhill