INVESTIQ OAK WEALTH
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A member of the Zimbabwe Stock Exchange

WEEKLY BUZZ

24/07/2026 to 31/07/2026

ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG$)	107,448,973,774.04	110,555,063,286.77	2.89%
Market Cap (US$)	4,031,811,040.55	4,143,044,212.44	2.76%
All Share Index	467.67	480.81	2.81%
Top 10	473.20	486.86	2.89%
Top 15	484.36	498.19	2.86%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
Seed Co Ltd	532.33	26.75%
ZB Holdings	700.00	16.67%
Afdis	1,500.00	15.38%
Zimbabwe Newspapers	8.00	13.64%
GB Holdings	12.35	12.27%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
Willdale	5.00	-18.57%
Zimre	89.00	-11.00%
ZSE	135.00	-10.00%
Masimba	257.00	-8.21%
StarAfrica	3.90	-7.36%

Market Closes the Week on a Positive Note.............

The Zimbabwe Stock Exchange extended its gains during the week, with Market Capitalisation increasing by 2.89% to ZWG$110.56 billion, while the US dollar Market Capitalisation rose 2.76% to US$4.14 billion. The All Share Index advanced 2.81% to close at 480.81 points, reflecting broad-based gains across the market. Similarly, the Top 10 Index climbed 2.89% to 486.86 points, while the Top 15 Index gained 2.86% to end the week at 498.19 points.

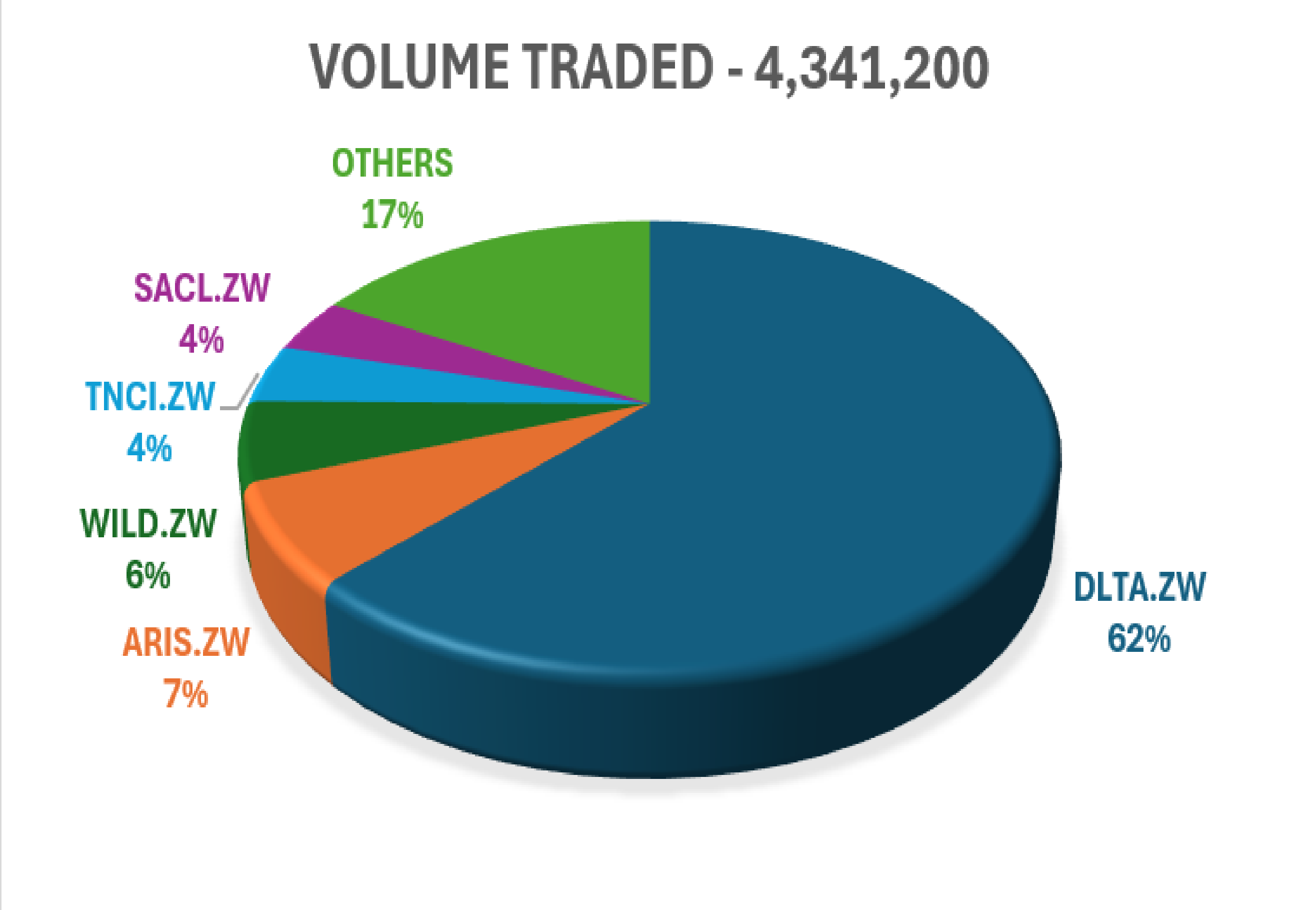
Delta dominated trading activity during the week, accounting for 62% of the total volume traded and an overwhelming 96% of the total value traded. A total of 4.34 million shares exchanged hands over the week, with Ariston contributing 7% of the traded volume, followed by Willdale (6%), TN Cyber Tech (4%), and Star Africa (4%). The remaining listed counters collectively accounted for 17% of the week's trading volume. Total value traded for the week amounted to ZWG$89.70 million. Excluding Delta's dominant share, AFDIS, CBZ, and Tanganda each contributed 1% of the total value traded, while the remainder of the market collectively accounted for the balance.

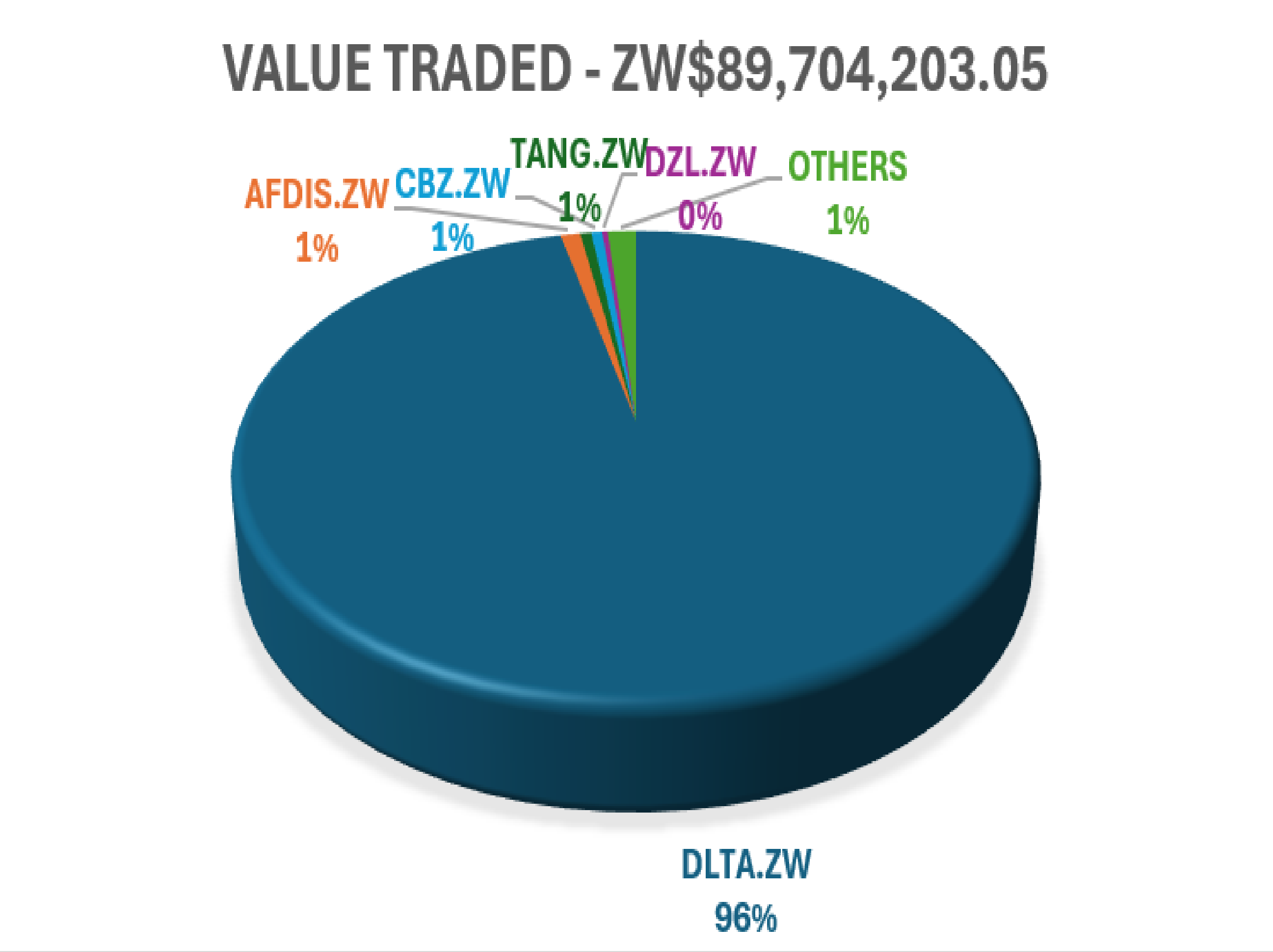
Top Gainers for the week:

- Seed Co Limited surged 26.75% to close at $5.3233.
- ZB Holdings rallied 16.67% to end the week at $7.0000.
- AFDIS appreciated 15.38% to close at $15.0000.
- Zimbabwe Newspapers jumped 13.64% to finish the week at $0.0800.
- GB Holdings strengthened 12.27% to end the week at $0.1235.

Top Decliners for the week:

- Willdale topped the losers' list, plunging 18.57% to close at $0.0500.
- Zimre Holdings weakened 11.00% to close at $0.8900.
- ZSE Holdings retreated 10.00% to end the week at $1.3500.
- Masimba Holdings slipped 8.21% to finish the week at $2.5700.
- Star Africa shed 7.36% to close at $0.0390.





VFEX MARKET

VFEX Market Indicators

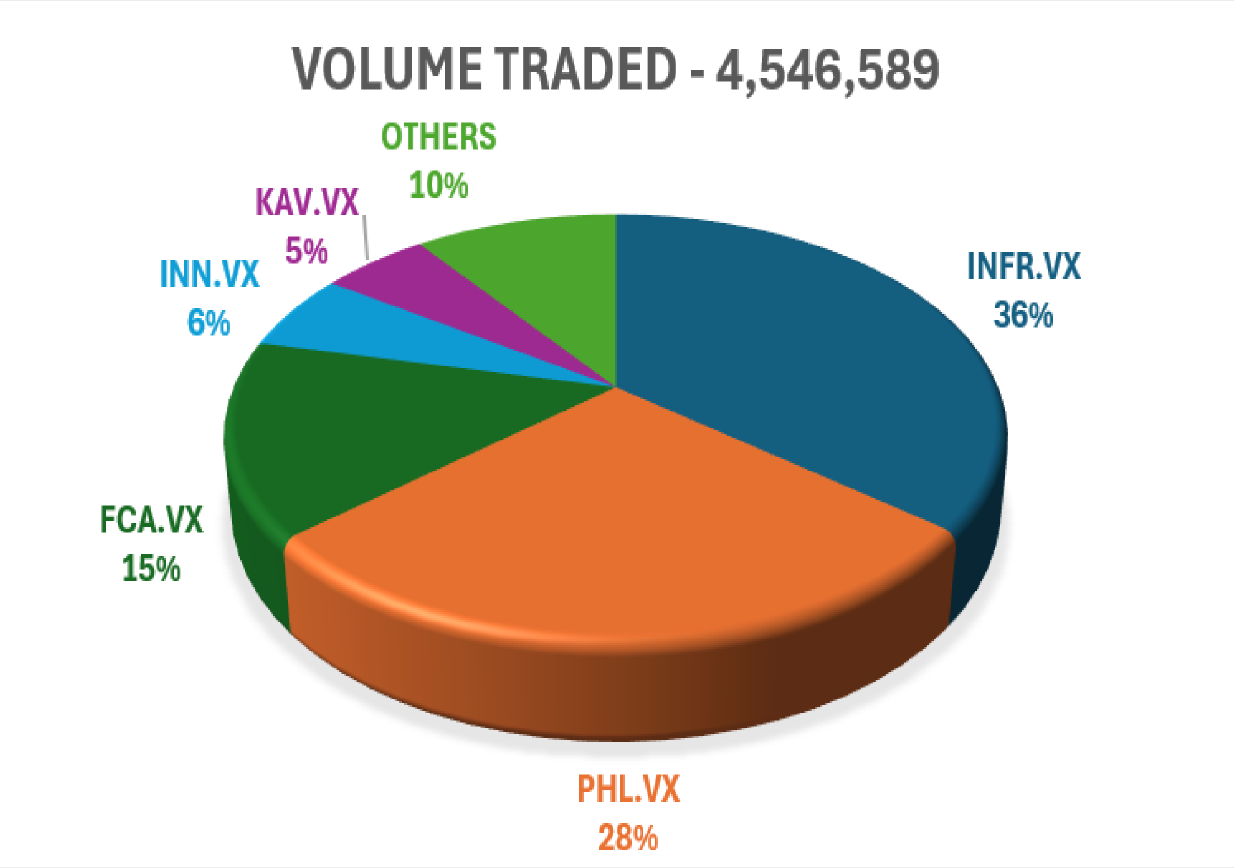
	Previous Week	Current Week	% Change
Market Cap (US$)	3,916,666,271.78	4,124,888,521.64	5.32%
All Share Index	250.01	263.50	5.40%

Top Gainers

Counter	Closing Price (USD$)	Price change %
Padenga	1.4500	11.28%
Axia	0.1479	9.39%
Innscor	1.4999	8.09%
First Capital	0.1403	3.93%
Caledonia	42.2437	2.22%

Top Losers

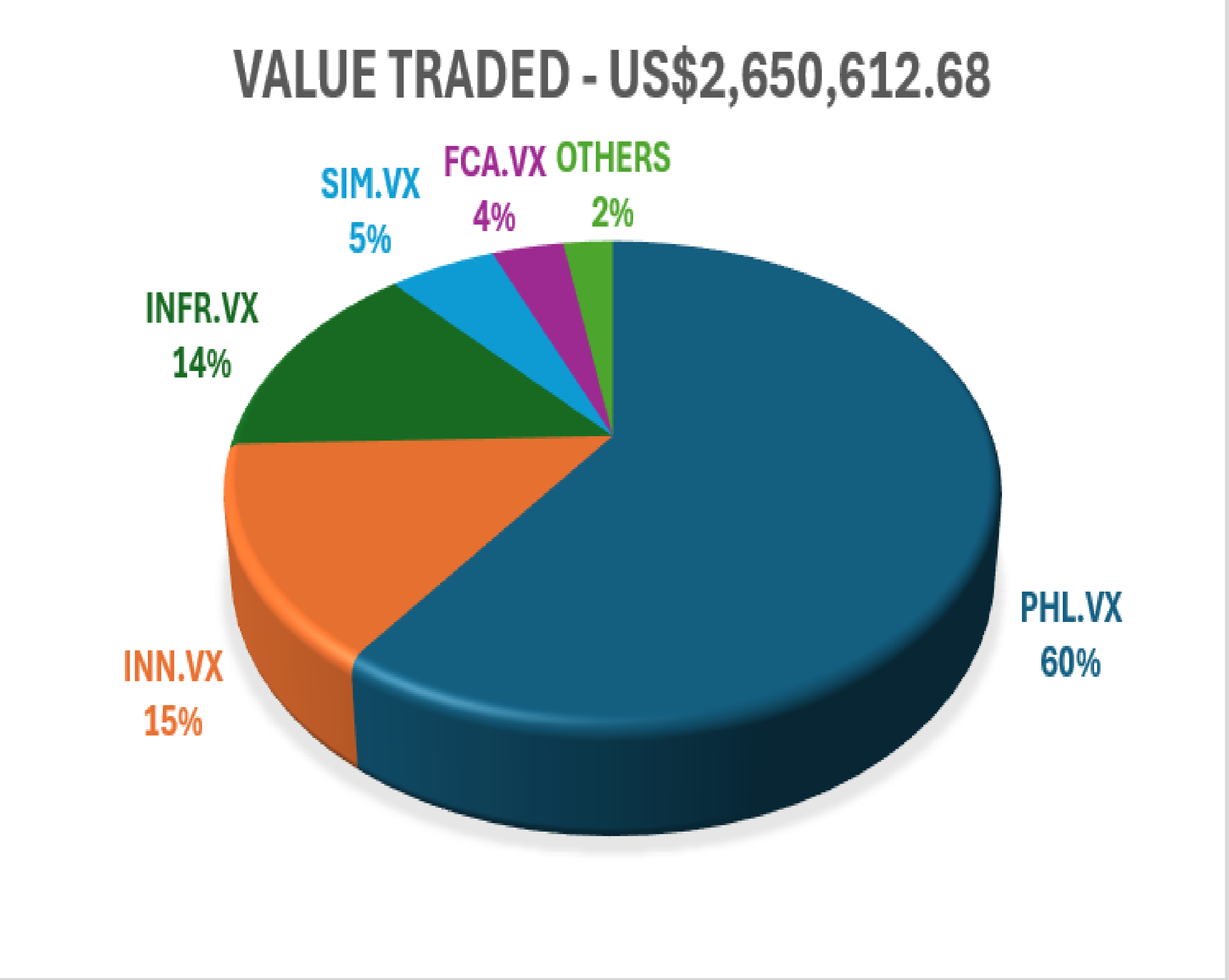
Counter	Closing Price (USD$)	Price change %
Seed Co Int	0.3496	-14.63%
Nedbank	16.5000	-8.33%
Edgars	0.0259	-5.47%
TSL	0.2444	-2.24%
Zimplow	0.1022	-0.97%



Strong Weekly Performance on the VFEX as July Comes to an End ...

The VFEX closed the week on a positive note, with both market capitalisation and the All Share Index registering gains. Market capitalisation rose from US$3.92 billion to US$4.12 billion, representing a 5.32% week-on-week increase. Meanwhile, the VFEX All Share Index gained 5.40%, ending the week at 263.50 points, up from 250.01 points in the previous week.

A total of 4.55 million shares were traded on the VFEX during the week. Econet InfraCo led trading by volume, accounting for 36% of the total shares traded, followed by Padenga with 28%, First Capital Bank with 15%, Innscor with 6%, and Kavango with 5%. The remaining listed counters collectively contributed 10% of the week's traded volume. Total value traded for the week amounted to US$2.65 million. Padenga dominated value turnover, contributing 60% of the total value traded, followed by Innscor with 15%, Econet InfraCo with 14%, Simbisa with 5%, and First Capital Bank with 4%. The remaining counters accounted for 2% of the total value traded.

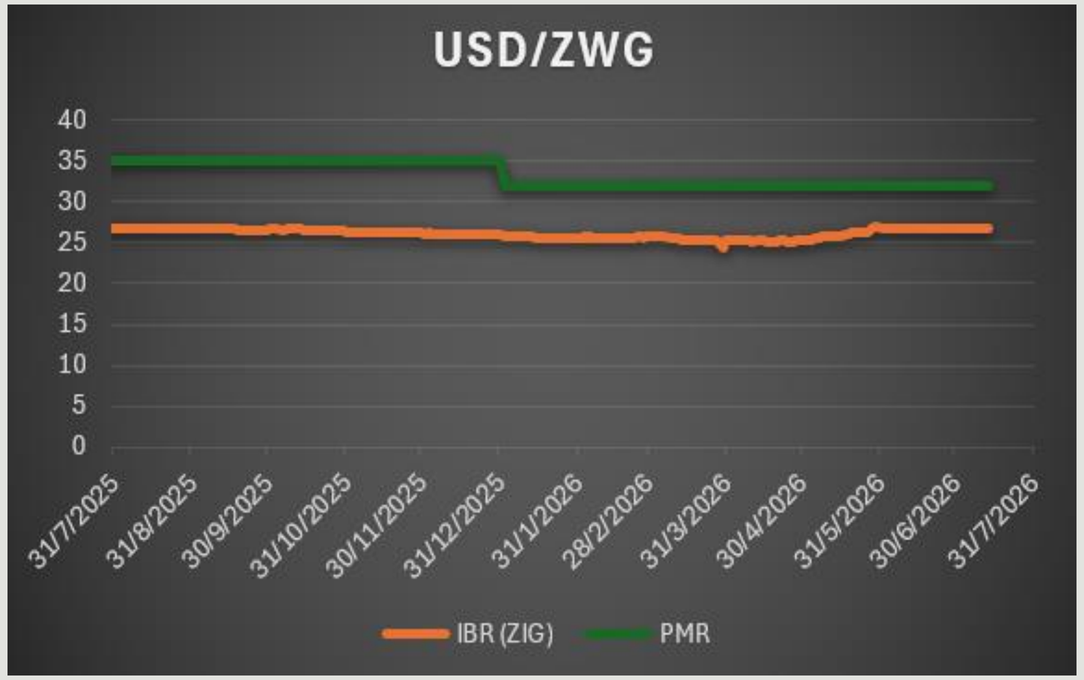


Top Gainers for the week:

- Padenga topped the gainers' list, rallying 11.28% to close at $1.4500.
- Axia appreciated 9.39%, ending the week at $0.1479.
- Innscor extended its gains, climbing 8.09% to close at $1.4999.
- First Capital strengthened 3.93% to finish the week at $0.1403.
- Caledonia edged higher by 2.22%, closing at $42.2437.

Top Decliners for the Week

- Seed Co International led the decliners, slumping 14.63% to close at $0.3496.
- Nedbank retreated 8.33% to end the week at $16.5000.
- Edgars slipped 5.47% to close at $0.0259. During the week, the company also issued a cautionary announcement advising shareholders of its proposed voluntary delisting from the Victoria Falls Stock Exchange (VFEX).
- TSL shed 2.24% to finish the week at $0.2444.
- Zimplow extended its losing streak, easing 0.97% to close at $0.1022, marking its third consecutive week of declines.



The Zimbabwe Gold (ZWG) strengthened to **ZWG26.6845** against the US dollar, supported by Government efforts to tighten liquidity and contain money supply growth.

"To be a successful business owner and investor, you have to be emotionally neutral to winning and losing. Winning and losing are just part of the game."
Robert Kiyosaki

IN THE NEWS

ZEEX to unlock capital for SMEs

The launch of the Zimbabwe Entrepreneurship Exchange (ZEEX) marks a significant step in expanding Zimbabwe's capital markets by providing small and medium enterprises (SMEs) with a dedicated platform to raise long-term capital through private placements and public listings. Speaking at the launch, Finance Minister Mthuli Ncube said ZEEX addresses the long-standing financing gap faced by SMEs, which contribute over 60% of Zimbabwe's GDP and employ more than 70% of the workforce but have largely been excluded from formal capital markets. The exchange supports the objectives of National Development Strategy 2 (NDS2) and Vision 2030 by promoting financial inclusion, business formalisation, and private sector-led growth. ZEEX also strengthens Zimbabwe's financial ecosystem by broadening investment opportunities, increasing market liquidity, and enhancing the depth of the country's capital markets. Additionally, its launch in Bulawayo symbolically revives the city's historic role as the birthplace of organised securities trading in Zimbabwe, reinforcing its importance in the country's financial sector**.(The Newsday,29 July 2026)**

Fidelity targets underserved markets

Fidelity Life Assurance is focusing on expanding into underserved markets, particularly the informal sector and the diaspora, as part of its long-term growth strategy. Speaking at the company's annual general meeting, Chairman Livingstone Gwata said the insurer aims to develop accessible, customer-focused insurance solutions that address the needs of previously underserved groups while strengthening financial security and planning. Managing Director Reginald Chihota added that both the informal economy and the diaspora present significant growth opportunities due to their liquidity and recurring premium potential. He also revealed that Fidelity has two innovative insurance products awaiting final regulatory approval, which are expected to support the company's expansion and enhance future profitability.
(Business Times,29 July 2026)

Delta posts 23pc revenue growth as first-quarter volumes jump 14pc

Delta Corporation delivered a strong first-quarter performance for the 2027 financial year, with beverage volumes increasing 14% to approximately 3.4 million hectolitres and revenue rising 23% to US$294.6 million for the quarter ended 30 June 2026. The growth was driven by robust consumer demand, stable pricing, improved disposable incomes, currency stability, and strong liquidity from the mining and tobacco sectors, with more than 90% of domestic sales conducted in foreign currency. Lager beer volumes rose 17%, traditional sorghum beer increased 20%, non-alcoholic beverages grew 14%, and African Distillers recorded an impressive 43% increase in volumes, supported by improved product availability and stronger consumer spending. Delta noted that demand continues to exceed production capacity for some products, prompting imports from regional subsidiaries while ongoing brewery and packaging expansion projects are expected to increase capacity from the third quarter. The company also highlighted challenges including the sugar tax, rising packaging and fuel costs, and intermittent sugar shortages, which continue to pressure its soft drinks business**.(The Herald, 30 July 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
6/08/2026	RioZim AGM	Virtual through Escrow	1030 hrs
7/08/2026	Old Mutual Listing	Queen Nandi, Vic Falls Safari lodge	1030 hrs
10/08/2026	Heroes Day		
11/08/2026	Defence Forces Day		
16/08/2026	Caledonia Mining Capital Markets Day	Virtual through Registration	1530 hrs

IN THE NEWS Cntd…..

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Seed Co Limited

Q1 Interim Report: Seed Co Ltd reported a strong improvement in its first-quarter performance for the period ended 30 June 2026, with revenue increasing 19% to US$6.9 million and seed sales volumes rising 22% to 4,145 metric tonnes, driven by a recovery in winter cereal seed demand and early maize export sales. The company also reduced its seasonal operating loss by 35%, from US$3.1 million to US$2.0 million, supported by higher sales, disciplined cost management and tighter credit risk controls. Despite rising input and distribution costs linked to global supply chain pressures, Seed Co benefited from a relatively stable macroeconomic environment characterised by exchange rate stability and easing inflation. Looking ahead, the company is preparing for the main selling season while maintaining its focus on cash generation and prudent working capital management.

Rainbow Tourism Group

HY26 Unaudited Financial Results: RTG delivered its strongest first-half performance on record for the six months ended 30 June 2026, with revenue increasing 29% to US$26.8 million, driven by higher hotel occupancy, stronger conferencing activity, improved food and beverage sales, and growth in foreign currency earnings. Profit before tax surged 326% to US$3.5 million, while profit after tax rose 260% to US$3.7 million as disciplined cost management, operational efficiencies, and initiatives such as RTG Agro boosted margins. Occupancy improved to 55%, EBITDA more than doubled to US$5.4 million, and earnings per share increased to 14.7 US cents. The group continued investing in refurbishments, including Montclair Resort and MSK House in Cape Town, while declaring an interim dividend of US$1.25 million. Looking ahead, RTG expects continued growth in the second half of the year, supported by increased international arrivals, expanded room capacity, stronger regional marketing, and ongoing capital investment

Delta Corporation

Trading Update: Delta delivered a strong first-quarter performance for the period ended 30 June 2026, with total beverage volumes increasing 14% to approximately 3.4 million hectolitres and revenue rising 23% to US$294.6 million, driven by robust demand, stable currency conditions, improving consumer spending, and strong growth across its Zimbabwe operations. Lager beer volumes grew 17%, sorghum beer 20%, non-alcoholic beverages 14%, and African Distillers recorded a 43% increase in volumes. Despite higher fuel, packaging, logistics and sugar tax costs, Delta maintained profitability through strong sales growth, operational efficiencies and disciplined cost management while continuing to invest in expanding production and packaging capacity. Looking ahead, the company expects growth momentum to continue, supported by capacity expansion projects, favourable macroeconomic conditions and strong consumer demand, although it remains cautious about raw material costs, geopolitical risks and ongoing tax disputes with the Zimbabwe Revenue Authority (ZIMRA)

2027 BUDGET STRATEGY PAPER REVIEW

Key Economic Highlights

The 2027 Budget strategy prioritises maintaining macroeconomic stability through prudent fiscal management, domestic resource mobilisation and a sustainable budget deficit of 0.5% of GDP. Government will focus on accelerating industrialisation by promoting value addition and beneficiation in the mining and manufacturing sectors, while strengthening agriculture through climate-smart farming, irrigation development and enhanced food security initiatives. Infrastructure investment will remain a key priority, targeting roads, rail, energy, water and housing to improve productivity and support economic growth.

The strategy also seeks to deepen capital markets, strengthen the financial sector, promote digital transformation through ICT and artificial intelligence, and improve the ease of doing business to attract private investment. In addition, Government will continue implementing sustainable public debt management, expand export promotion and regional trade initiatives, and support long-term economic resilience through structural reforms and private sector-led growth

Indicator	2026	2027 Outlook
Real GDP Growth	5.0%	5.0%
Inflation	Averaged 4.4% (H1 2026)	Expected to remain low/single digit
Budget Deficit	-0.2% of GDP	-0.5% of GDP
Revenue	ZiG$ 287.6 billion	ZiG$ 331.1 billion
Expenditure	ZiG $ 290.9 billion	ZiG$ 340.0 billion

- Economic growth is projected to remain at 5.0% in 2027, supported by mining, manufacturing and electricity generation.
- Inflation has moderated significantly, averaging 4.4% during the first half of 2026, with Government expecting price stability to continue into 2027.
- Major downside risks include the anticipated El Niño-induced drought, softer mineral prices and geopolitical tensions.
- Manufacturing capacity utilisation rose to 61.2%, supporting jobs alongside growth in mining and agriculture.
- BEAM and ZIMSEC arrears clearance is easing school-fee pressure on vulnerable households.
- The forecast El Nino-induced drought for 2026/27 is the biggest risk to food security and rural incomes.

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