

Trust Transcending Transactions



INVESTIQ MONTHLY PULSE

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AUG 2026





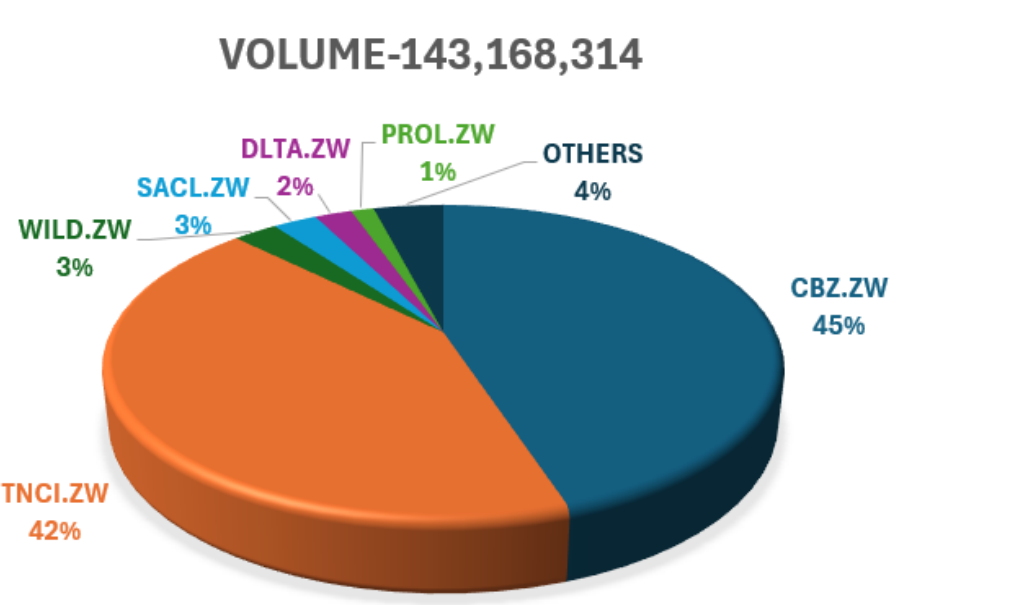
ZSE Market Pulse

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (ZW\$)	107,711,087,205.00	106,879,490,663.00	-0.77%	22.49%
Market Cap (US\$)	4,036,466,383.29	3,992,539,752.37	-1.09%	
All Share Index	480.81	477.39	-0.71%	73.04%
Top 10 Index	486.86	480.09	-1.39%	70.38%
Mining Index	146.68	169.11	15.29%	43.69%

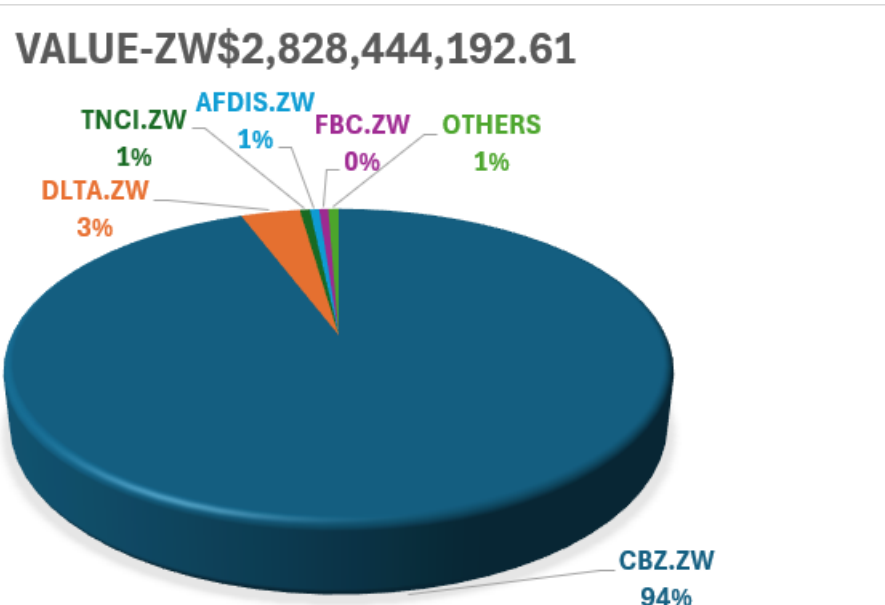


The Zimbabwe Stock Exchange recorded a steady month, with the All-Share Index easing 0.71% to close at 477.39 pts, retaining a strong year-to-date advance of 73.04%. The Top Ten Index softened 1.39% to 480.09 pts (70.38% YTD), while the Mining Index advanced 15.29% to 169.11 pts (43.69% YTD). Market Capitalisation eased 0.77% in ZWG terms to ZWG\$106.88 billion and 1.09% in USD terms to US\$3.99 billion.

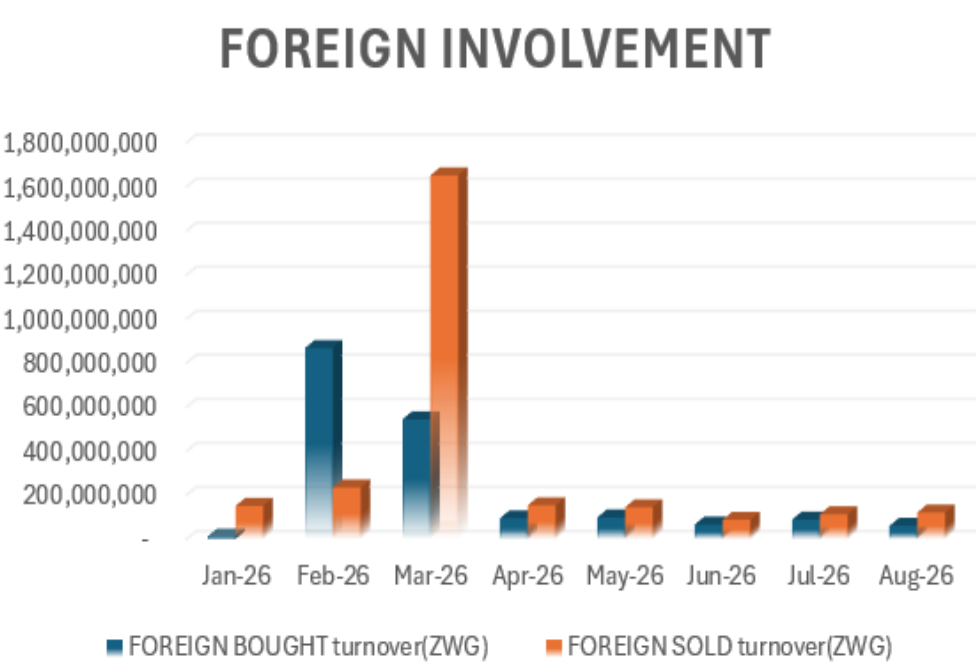
Trading activity, however, surged well ahead of the index, turnover value jumped to ZWG\$2.83 billion, over five times July’s ZWG\$530.57 million, while turnover volume nearly doubled to 143.76 million from 76.61 million shares. The spike was driven almost entirely by CBZ Holdings, which alone accounted for 94% of turnover value and 45% of volume, so August's headline figures reflect concentrated activity rather than broad-based participation.



Total volume traded for the month stood at 143.17 million shares, led by CBZ Holdings with a dominant 45% share of activity, closely followed by TN Cybertech Investments Holdings at 42%. Willdale and StarAfrica Corporation each contributed 3%, Delta Corporation added 2%, and Proplastics a further 1%, with the remaining counters collectively accounting for the final 4%.



Total value traded for the month closed at ZWG\$2.83 billion, with CBZ Holdings commanding an overwhelming 94% of total turnover, a reflection of exceptionally large trades in the counter. Delta Corporation followed at 3%, with TN Cybertech Investments Holdings and Afdis Distillers each contributing 1%. FBC Holdings added a marginal share, with the remaining counters together making up the final 1%.



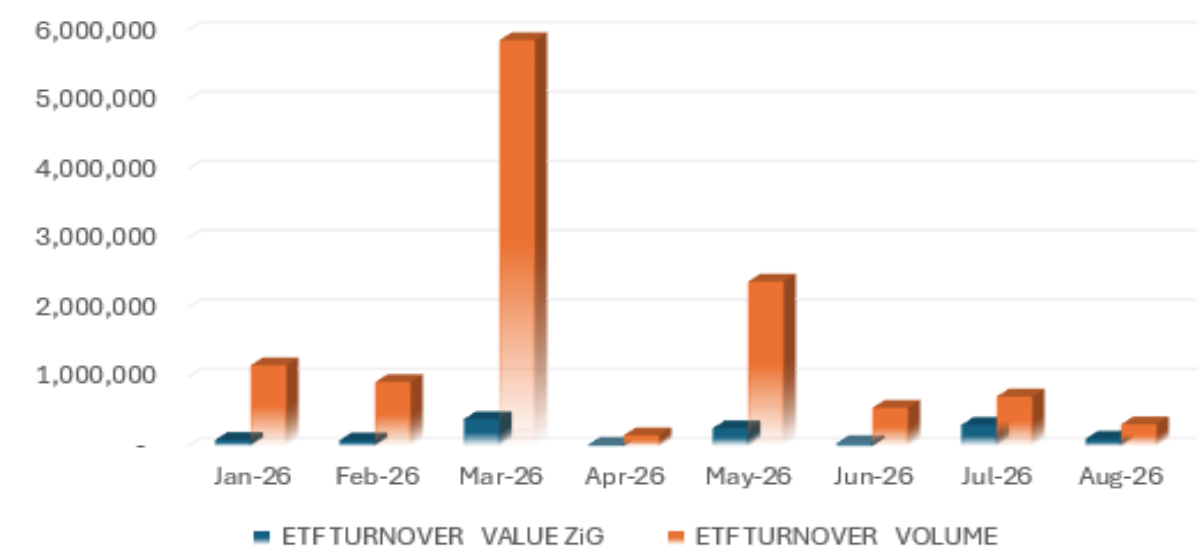
Foreign participation on the ZSE has skewed toward net selling for most of 2026. January saw modest buying of ZWG\$11.19 million against selling of ZWG\$149.87 million; February reversed with net buying of roughly ZWG\$867 million against ZWG\$234 million in sales; March's outflow then surged to around ZWG\$1.65 billion against buying of only ZWG\$543 million.

Activity has since settled into a narrower ZWG\$65-ZWG\$150 million band each month from April through August, with July recording ZWG\$87.70 million in buying against ZWG\$112.01 million in selling, and August widening to ZWG\$59.45 million in buying against ZWG\$119.86 million in selling, a net outflow of about ZWG\$60.40 million, extending the year's pattern of net foreign selling.

ZSE ETF UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW\$)	88,031,192.00	65,474,581.00	-25.62%
ETF Index	608	593	-2.47%

TRADING ACTIVITY



ZSE ETF trading activity cooled sharply in August after July's pickup, with turnover volume falling to 311,719 units from 712,393, and turnover value down to ZWG\$102,992 from ZWG\$302,463 the previous month. The number of trades eased to 47 from 57. The ETF Index slipped 2.47% to close at 593 pts, taking Market Capitalisation down 25.62% to ZWG\$65.47 million.

ZSE REIT UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW\$)	2,755,944,889.00	2,776,721,239.00	0.75%

REIT MARKET CAP



The REIT sector's Market Capitalisation edged up 0.75% in August to close at ZWG\$2.78 billion, from ZWG\$2.76 billion in July, continuing its gradual recovery after the sharp contraction earlier in the year. Trading activity strengthened further, turnover value rose to ZWG\$77.81 million from ZWG\$60.13 million, while turnover volume increased to 71.64 million units from 54.72 million, even as the number of trades eased to 719 from 792.



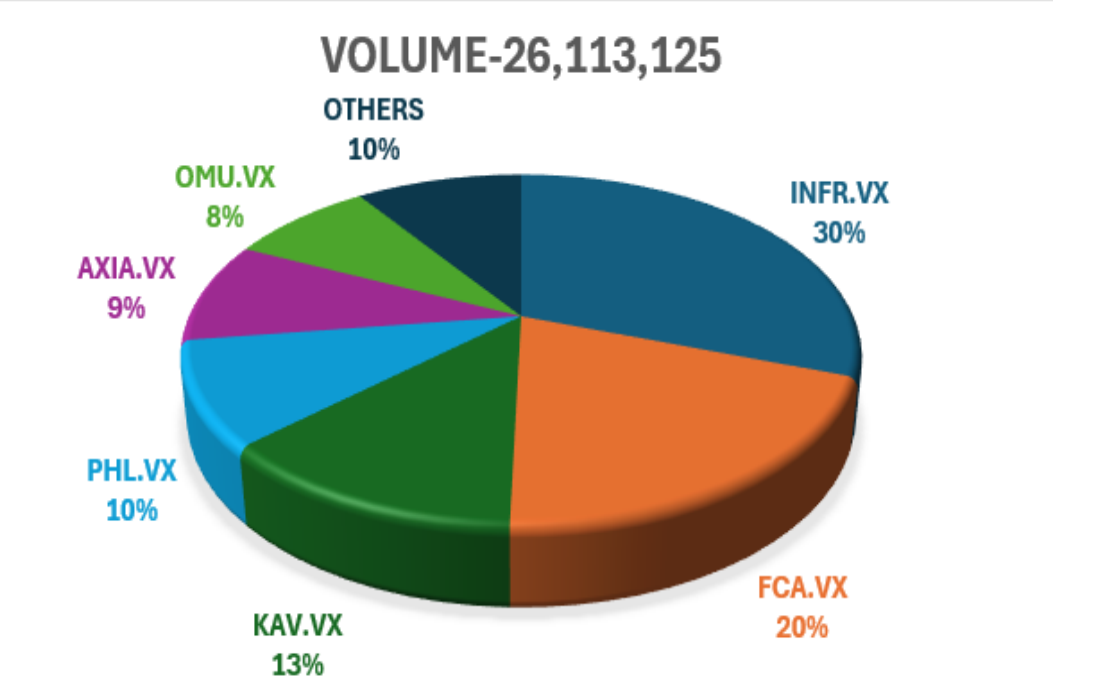
VFEX Market Pulse

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (US\$)	4,124,888,522.00	8,071,088,705.00	95.67%	284.86%
All Share Index	263.50	258.90	-1.75%	46.17%

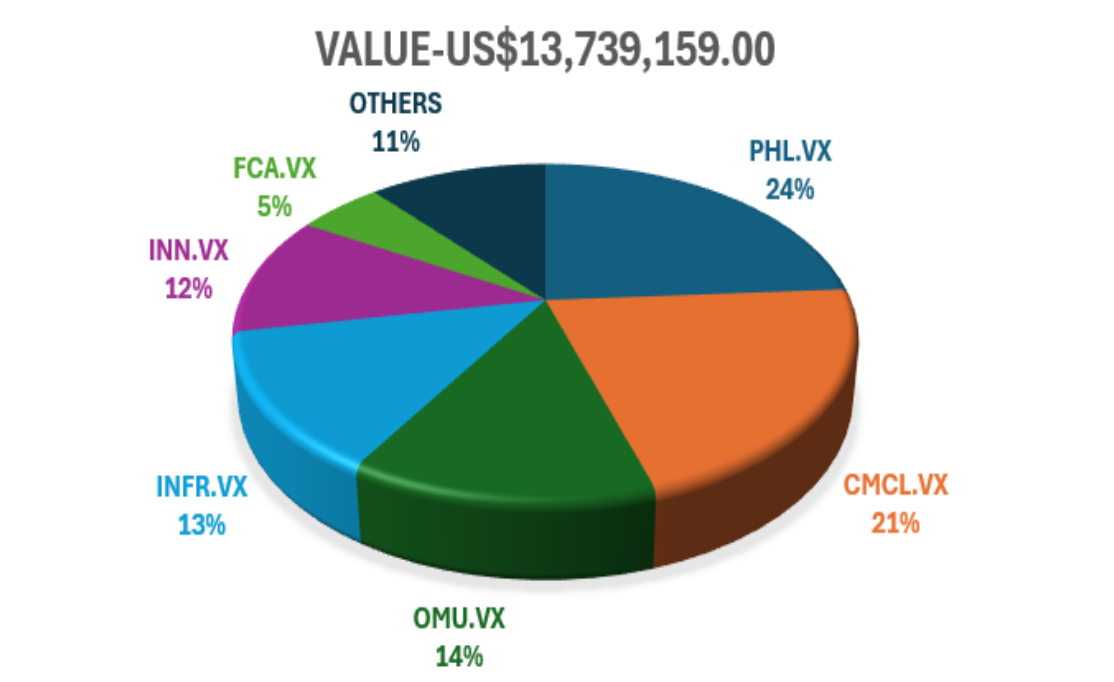


VFEX delivered a mixed month, with the All Share Index easing 1.75% to close at 258.90 pts, though it retains a robust year-to-date gain of 46.17%. Total Market Capitalisation, by contrast, nearly doubled, surging 95.67% to US\$8.07 billion, driven by a significant boost in the form of Old Mutual Limited, which now accounts for close to half of total exchange value. This lifts VFEX's year-to-date Market Capitalisation gain to 284.86%.

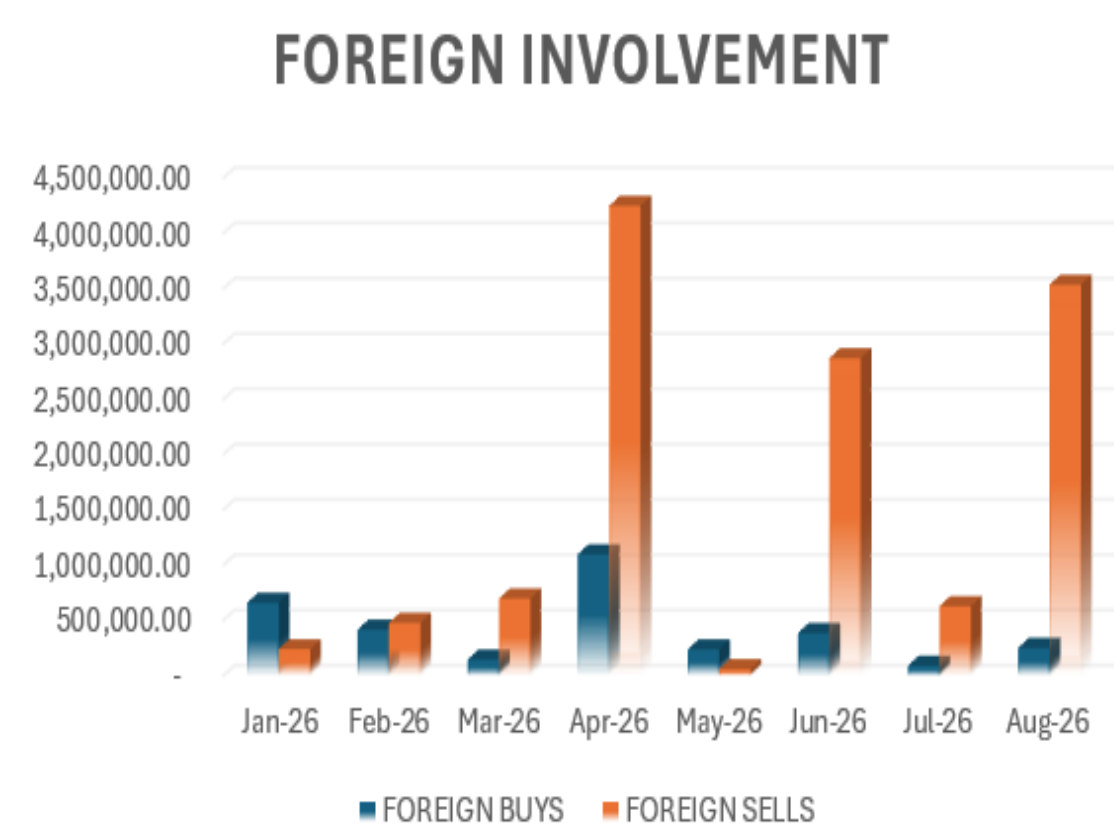
Trading activity moderated from July's levels, turnover volume eased to 26.11 million shares from 31.73 million, while turnover value slipped to US\$13.74 million from US\$14.20 million. This follows April's outsized peak of 91.31 million shares and US\$89.33 million in turnover, with May (US\$16.76 million) and June (US\$20.13million).



Total volume traded stood at 26.11 million shares, led by Econet InfraCo with a 30% share of activity, followed by First Capital Bank at 20% and Kavango Resources at 13%. Padenga Holdings contributed 10%, Axia Corporation 9%, and Old Mutual a further 8%, with the remaining counters accounting for the final 10% of volume.



Total value traded closed at US\$13.74 million, with Padenga Holdings commanding the largest share at 24%, followed by Caledonia Mining at 21%. Old Mutual contributed 14%, Econet InfraCo 13%, and Innscor Africa 12%, with First Capital Bank adding 5%. The remaining counters made up the final 11%.

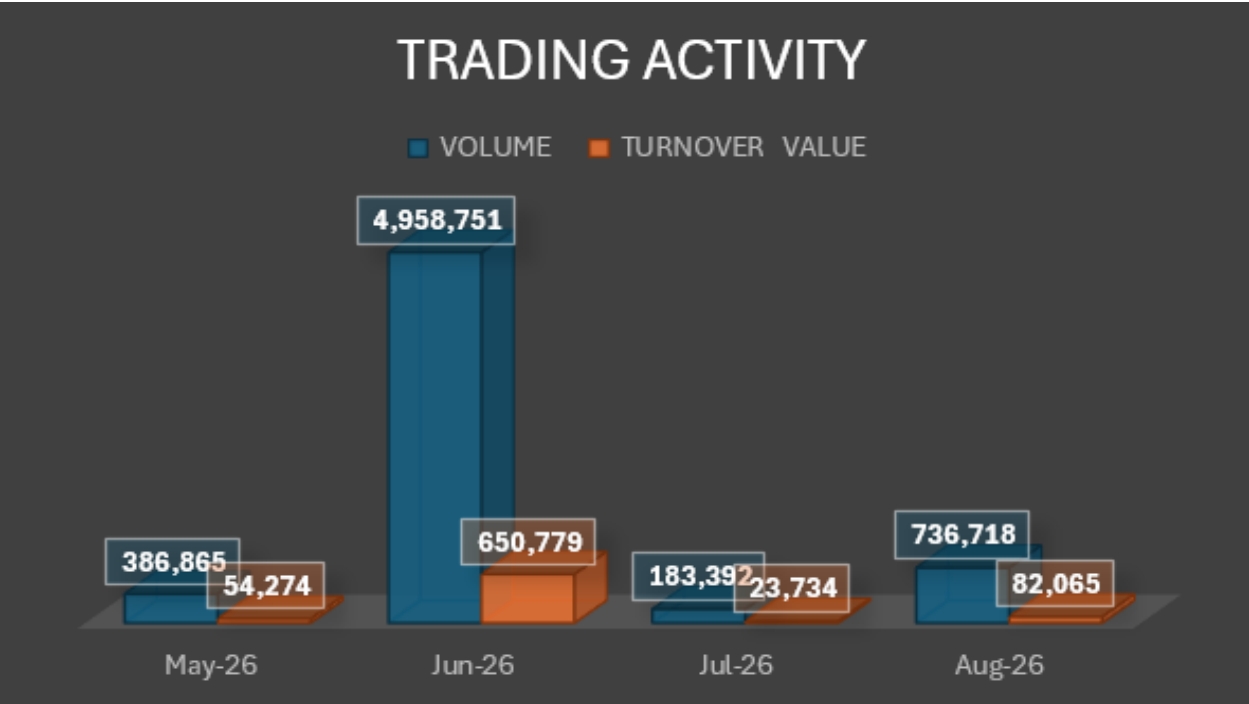


Foreign selling pressure intensified in August, with disposal worth US\$3.53 million against buys of just US\$248,514, the largest net outflow of the year at US\$3.29 million, narrowly ahead of April's US\$3.15 million net outflow (sells of US\$4.25 million against buys of US\$1.09 million).

July had been comparatively calm, with sells of US\$626,253 against buys of US\$88,355. Foreign flows remain net negative in six of the eight months this year, with only January and May recording net buying.

VFEX ETF UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (USD)	8,165,279.00	7,060,300.00	-14%



The VFEX ETF market saw a further decline in Market Capitalisation, down 14% to close at US\$7.06 million, from US\$8.17 million in July. Trading activity, however, rebounded sharply, turnover volume rose to 736,718 units from 183,392, and turnover value increased to US\$82,065 from US\$23,734 the previous month, reversing July's lull, though still well below June's outsized spike of 4,958,751 units and US\$650,779.

VFEX REIT UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (USD)	125,489,683.00	111,399,131.00	-11.23%



The VFEX REIT market's Market Capitalisation fell 11.23% in August to close at US\$111.40 million, from US\$125.49 million in July, giving back some of the gains built up since the start of the year. Trading activity also slowed markedly, with turnover volume falling to 165,679 units from 3.99 million, and turnover value down to US\$27,032 from US\$952,554, as the number of trades eased to 291 from 374.

TOP 10 ZSE as at 31.8.2026

COUNTER	VALUE	% of total mkt cap
DLTA.ZW	\$38,284,151,307.07	37.31
CBZ.ZW	\$20,580,997,305.74	20.06
FBC.ZW	\$9,011,654,860.98	8.78
RTG.ZW	\$4,117,350,537.84	4.01
BAT.ZW	\$3,507,697,890.00	3.42
NMB.ZW	\$3,058,572,698.58	2.98
MASH.ZW	\$2,843,579,055.17	2.77
AFDS.ZW	\$2,174,094,072.75	2.12
TANG.ZW	\$2,168,625,801.09	2.11
DZL.ZW	\$2,148,005,148.00	2.09
TOTAL	\$87,894,728,677.22	85.67

Delta Corporation continues to dominate the Zimbabwe Stock Exchange, commanding 37.31% of total market capitalisation with a valuation of ZW\$38.28 billion, reaffirming its position as the exchange's undisputed heavyweight.

CBZ Holdings holds the second position at 20.06% (ZW\$20.58 billion), followed by FBC Holdings at 8.78% (ZW\$9.01 billion), Rainbow Tourism Group at 4.01% (ZW\$4.12 billion) and British American Tobacco Zimbabwe at 3.42% (ZW\$3.51 billion). NMB Holdings, Mashonaland Holdings, Afdis Distillers, Tanganda Tea Company and Dairibord round out the Top Ten, each contributing between 2.1% and 3.0%. Together, these ten counters account for 85.67% of total market capitalisation, valued at ZW\$87.89 billion, underscoring the continued concentration of value among a small cluster of blue-chip counters on the ZSE.

TOP 10 VFEX as at 31.8.2026

COUNTER	VALUE	% of total mkt cap
OMU.VX	\$4,019,446,114.30	49.8
PHL.VX	\$1,043,155,697.36	12.92
INN.VX	\$864,177,638.23	10.71
INFR.VX	\$683,709,291.89	8.47
SIM.VX	\$403,255,148.43	5
FCA.VX	\$324,404,389.35	4.02
WPHL.VX	\$300,000,000.00	3.72
SCIL.VX	\$116,044,031.96	1.44
AXIA.VX	\$79,112,022.55	0.98
TSL.VX	\$76,805,635.57	0.95
TOTAL	\$7,910,109,969.64	98.01

VFEX's Top Ten constituents shifted markedly in August, with Old Mutual Limited emerging as the exchange's dominant counter, commanding 49.80% of total Market Capitalisation at a valuation of US\$4.02 billion following a significant re-rating during the month.

Padenga Holdings holds the second position at 12.92% (US\$1.04 billion), followed by Innscor Africa at 10.71% (US\$864.18 million) and Econet InfraCo at 8.47% (US\$683.71 million). Simbisa Brands and First Capital Bank hold 5.00% and 4.02% respectively, with WestProp Holdings at 3.72%. Seed Co International, Axia Corporation and TSL Limited round out the list, bringing the Top Ten's combined share of market capitalisation to 98.01%, valued at US\$7.91 billion.

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