



Trust Transcending Transactions



INVESTIQ MONTHLY PULSE

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SEPT 2026





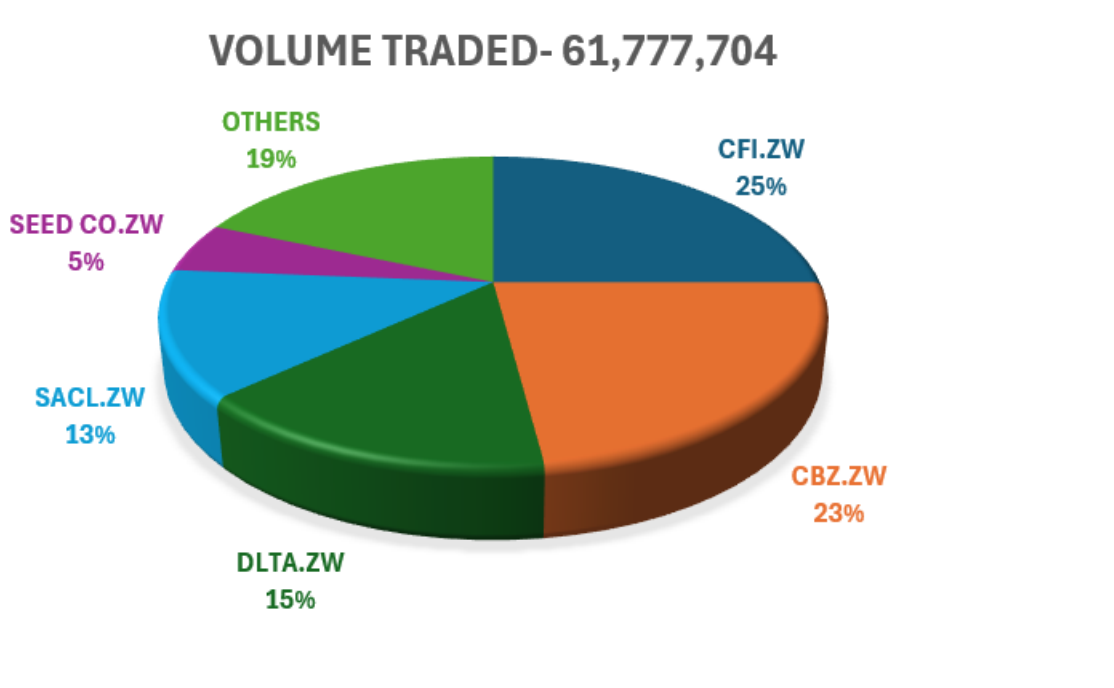
ZSE Market Pulse

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (ZW\$)	106,879,490,663.00	105,696,634,986.00	-1.11%	21.13%
Market Cap (US\$)	4,008,036,010.36	3,944,419,419.92	-1.59%	
All Share Index	477.39	472.15	-1.10%	69.92%
Top 10 Index	480.09	462.71	-3.62%	64.21%
Mining Index	169.11	155.31	-8.16%	31.96%

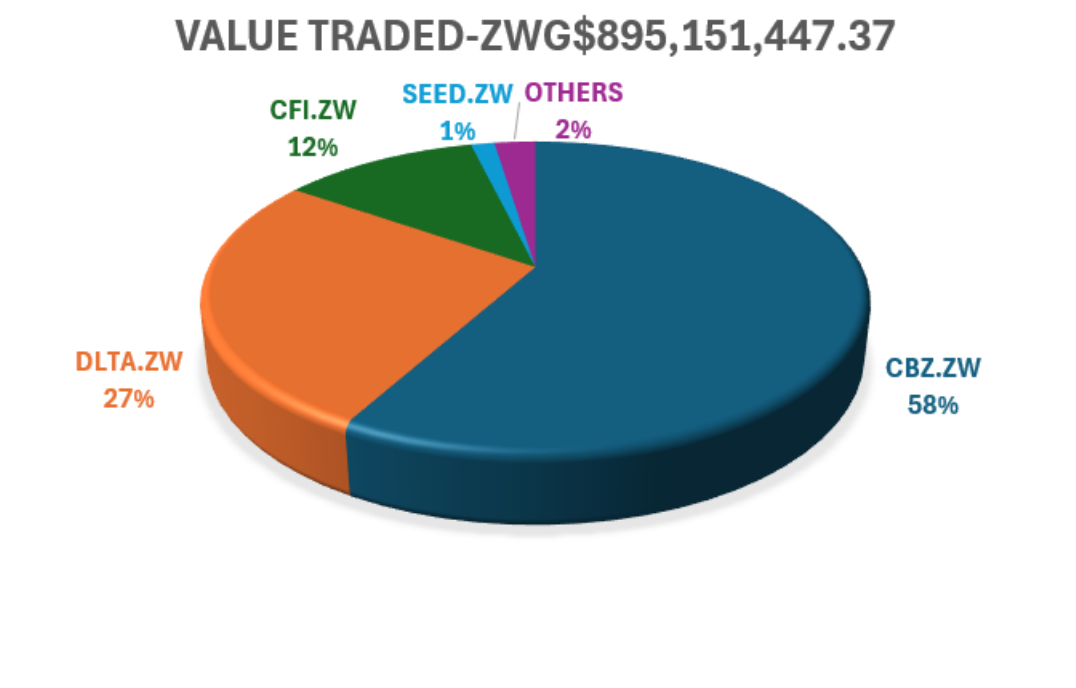


September was a month of quiet consolidation on the Zimbabwe Stock Exchange. The All Share Index eased 1.10% to 472.15 points, yet the market still carries a year-to-date gain of 69.92%, a reminder that one soft month does not undo a strong year. The heavyweights did most of the carnage : the Top Ten Index fell 3.62% to 462.71 points (64.21% YTD), while the Mining Index surrendered 8.16% to 155.31 points (31.96% YTD) after August's 15.29% rally. Market Capitalisation slipped 1.11% to ZWG105.70 billion and 1.59% to US\$3.94 billion, the wider USD decline reflecting the ZWG softening by 0.5% .

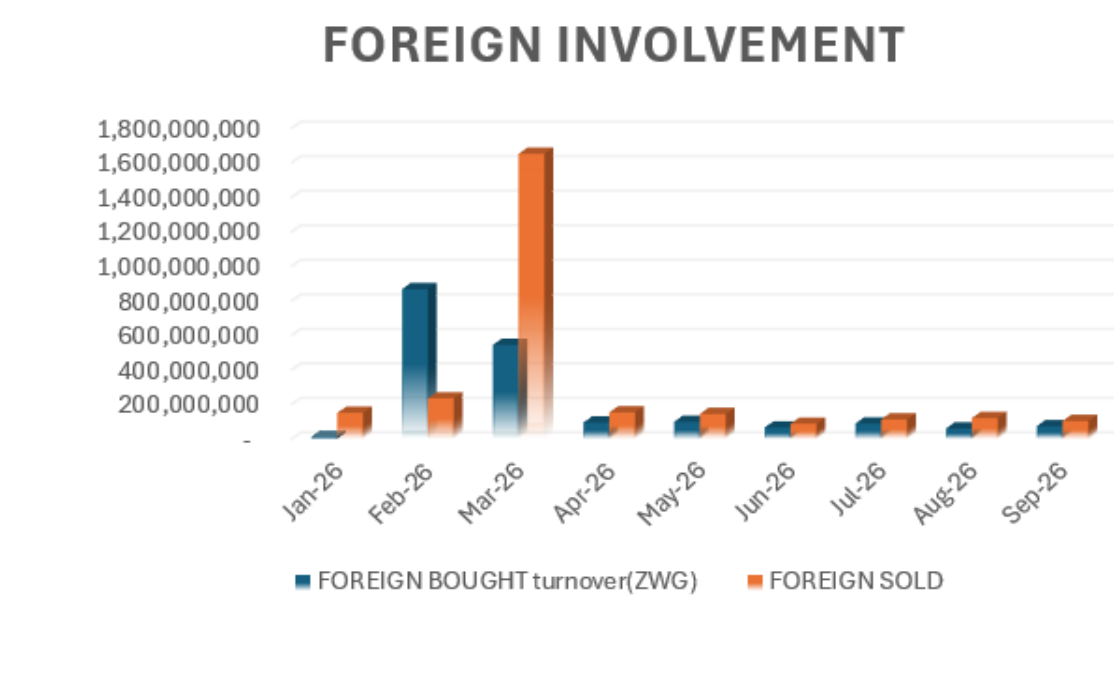
Turnover cooled to ZWG887.93 million from August's exceptional ZWG2.83 billion, with volume at 61.78 million shares. Set August aside, however, and this was still the strongest turnover month since March.



Volume reached 61.78 million shares, and activity was more evenly spread this month. CFI Holdings led with 25%, followed by CBZ Holdings at 23%, Delta Corporation at 15% and StarAfrica Corporation at 13%, with Seed Co Limited adding 5%. The remaining counters accounted for 19%, a far healthier spread than August, when just two counters took 87% of all shares traded.



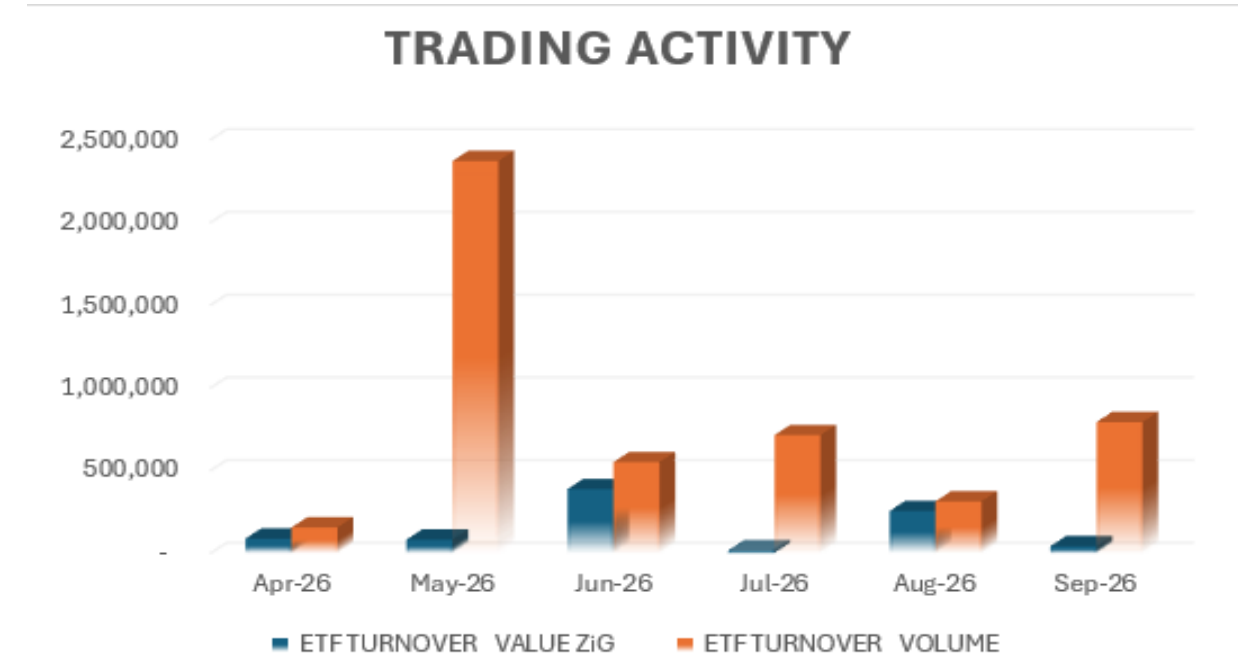
Value traded closed at ZWG895.15 million. CBZ Holdings again led at 58%, though well below August's 94% grip, with Delta Corporation at 27% and CFI Holdings at 12%. Seed Co Limited contributed 1%, and all remaining counters together made up just 2%. The message is clear: money on the ZSE still follows the big three, while smaller counters continue to trade on thin value.



Foreign investors remained net sellers in September, but the pace of selling eased noticeably. Foreign purchases rose 22% to ZWG72.59 million while sales fell 14% to ZWG102.88 million, leaving a net outflow of ZWG30.29 million, half of August's ZWG60.40 million. Year to date, offshore investors have bought ZWG1.90 billion and sold ZWG2.75 billion, a cumulative net outflow of ZWG854.82 million. Foreign trades now make up roughly a tenth of total turnover. In our view, this is the quiet story of 2026: the ZSE is increasingly carried by local money, which makes broadening retail participation more urgent than ever.

ZSE ETF UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW\$)	65,474,581.00	65,441,494.00	-0.05%
ETF Index	593.00	591.70	-0.22%



ZSE ETFs saw more units change hands, but for less money. Volume more than doubled to 791,236 units from 311,719 and trades rose to 55 from 47, yet turnover value fell 30.1% to ZWG72,017 from ZWG102,992, pointing to activity in lower-priced units. The ETF Index was virtually unchanged, easing 0.22% to 591.70 points, with Market Capitalisation steady at ZWG65.44 million.

ZSE REIT UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW\$)	2,776,721,239.00	2,728,302,802.75	-1.74%



The REIT sector paused for breath in September. Market Capitalisation eased 1.74% to ZWG2.73 billion from ZWG2.78 billion, and trading pulled back after August's strong showing: turnover value fell 29.5% to ZWG54.84 million, volume declined 28.1% to 51.54 million units, and trades eased to 616 from 719. Even so, September's turnover was ahead of every month from April to June, a sign that appetite for listed property remains intact.

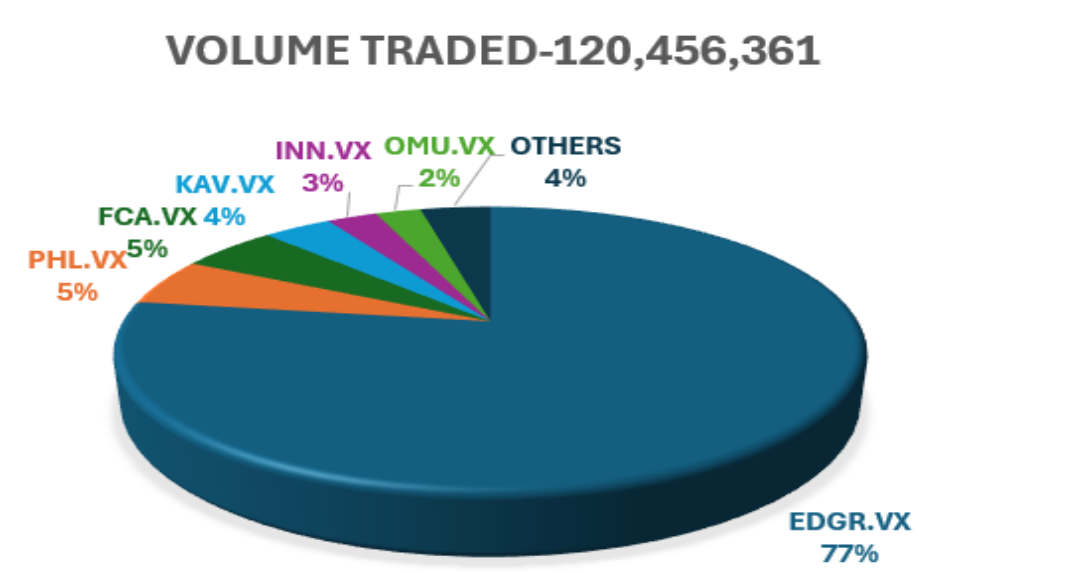


VFEX Market Pulse

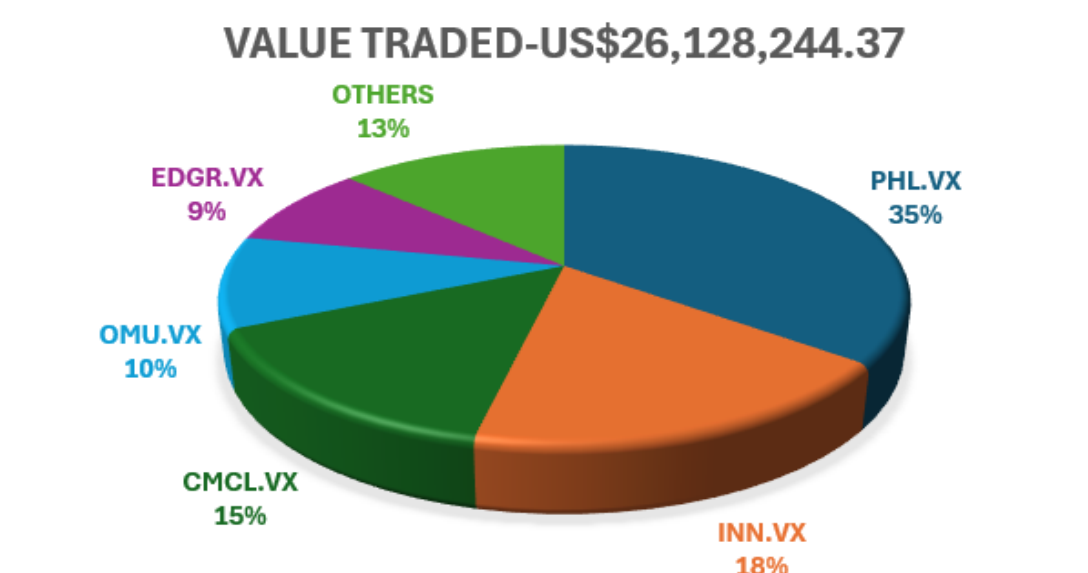
	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (US\$)	8,071,088,705.00	8,230,827,262.00	1.98%	292.47%
All Share Index	258.90	269.35	4.04%	52.07%



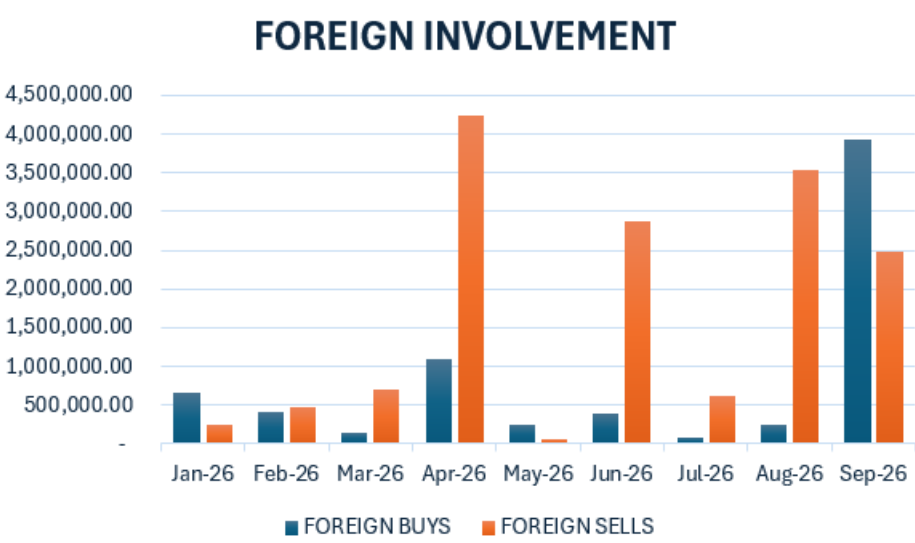
The VFEX had a month to remember. The All Share Index climbed 4.04% to 269.35 points, lifting its year-to-date gain to 52.07%, while Market Capitalisation rose 1.98% to US\$8.23 billion, up 292.47% year to date. Padenga Holdings set the pace, adding roughly 16% in market value to reach US\$1.20 billion. Turnover value nearly doubled to US\$26.12 million from US\$13.74 million, the strongest month since April's US\$89.33 million. Volume came in at 120.5 million shares against 26.11 million in August. Importantly, turnover value was spread across several quality counters rather than resting on a single headline trade.



Volume traded stood at 120.5 million shares, with Edgars dominating trading activity, accounting for 77% of total volume following its delisting transactions. Padenga Holdings and First Capital Bank each contributed 5%, while Kavango Resources accounted for 4%. Innscor Africa and Old Mutual contributed 3% and 2%, respectively. The remaining counters collectively accounted for the balance of the traded volume.



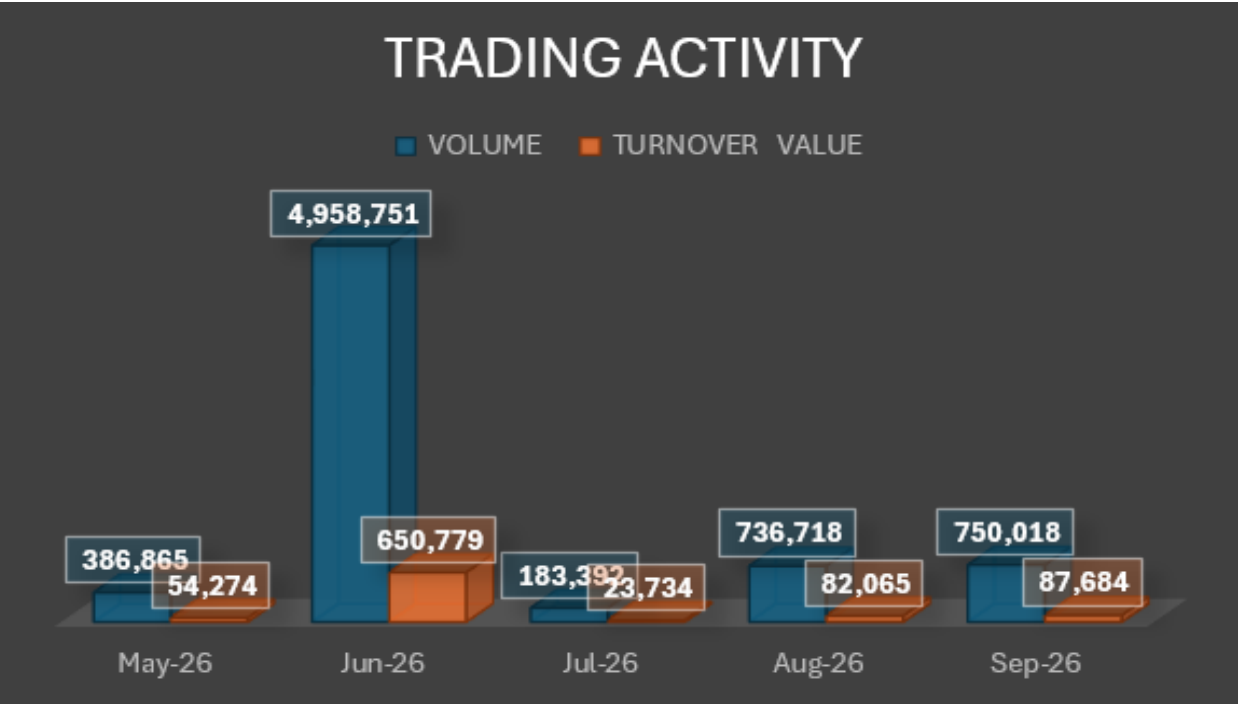
Value traded closed at US\$26.12 million, and Padenga Holdings was the engine room of the month with 35% of turnover. Innscor Africa followed at 18%, Caledonia Mining at 15% and Old Mutual at 10%, with Edgars adding 9%. The remaining counters made up 13% of the value traded.



Foreign sales fell to US\$2.47 million in September from US\$3.53 million in August, while foreign purchases came to US\$3.93 million, giving a net inflow of US\$1.46 million. Prior to September, foreign flows had been net negative in six of the eight months of the year, with only January and May recording net buying. The return to net buying in September, coupled with the easing in foreign selling, is a welcome development following August's US\$3.29 million net outflow, the largest of the year to date .

VFEX ETF UPDATE

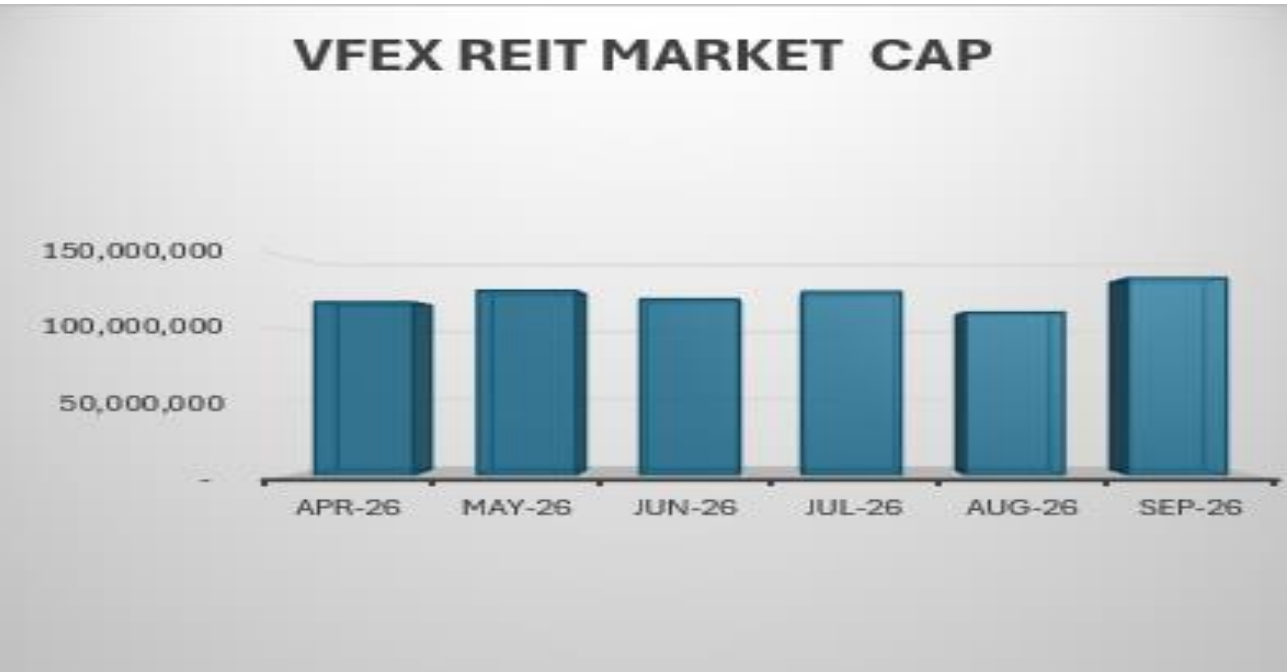
	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (USD)	7,060,300.00	7,291,574.94	3.28%



The VFEX ETF market returned to growth in September. Market Capitalisation rose 3.28% to US\$7.29 million from US\$7.06 million, recovering part of August's 13.5% decline. Trading held steady: volume edged up to 750,018 units from 736,718, turnover value increased 6.8% to US\$87,684 from US\$82,065, and trades eased slightly to 131 from 135.

VFEX REIT UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (USD)	111,399,131.00	134,680,341.00	20.90%



The VFEX REIT market was September's standout performer. Market Capitalisation surged 20.90% to US\$134.68 million from US\$111.40 million, more than recovering August's decline and reaching its highest level of 2026. Trading came alive as well: volume rose to 1.88 million units from 165,679, turnover value jumped to US\$444,045 from US\$27,032, and trades increased to 326 from 291.

TOP 10 ZSE as at 30.9.2026

COUNTER	VALUE	% of total mkt cap
DLTA.ZW	\$42,461,003,604.88	40.17
CBZ.ZW	\$19,337,847,011.24	18.3
FBC.ZW	\$9,043,303,702.54	8.56
BAT.ZW	\$3,440,638,959.75	3.26
TNCI.ZW	\$3,322,540,037.24	3.14
RTG.ZW	\$3,100,653,212.18	2.93
MASH.ZW	\$2,869,338,337.48	2.71
NMB.ZW	\$2,694,777,708.00	2.55
AFDS.ZW	\$2,174,094,072.75	2.06
DZL.ZW	\$1,969,183,719.43	1.86
TOTAL	\$90,413,380,365.49	85.54

Delta Corporation tightened its grip on the Zimbabwe Stock Exchange in September, now commanding 40.17% of total Market Capitalisation at ZWG42.46 billion. CBZ Holdings remains second at 18.30% (ZWG19.34 billion), followed by FBC Holdings at 8.56% (ZWG9.04 billion) and British American Tobacco Zimbabwe at 3.26% (ZWG3.44 billion). The month's newcomer is TN Cybertech Investments Holdings, which rallied into fifth place at 3.14% (ZWG3.32 billion), displacing Tanganda Tea Company. Rainbow Tourism Group, Mashonaland Holdings, NMB Holdings, African Distillers and Dairibord complete the Top Ten. These ten counters hold 85.54% of the market (ZWG90.41 billion), and Delta and CBZ alone account for almost 60%.

TOP 10 VFEX as at 30.9.2026

COUNTER	VALUE	% of total mkt cap
OMU.VX	\$4,003,253,180.09	43.82
PHL.VX	\$1,204,898,368.97	13.19
INN.VX	\$861,816,339.78	9.43
CMCL.VX	\$745,610,917.45	8.16
INFR.VX	\$675,929,667.56	7.4
SIM.VX	\$409,720,273.49	4.48
WPHL.VX	\$360,000,000.00	3.94
FCA.VX	\$346,181,977.23	3.79
SCIL.VX	\$159,389,045.41	1.74
KAV.VX	\$113,963,290.48	1.25
TOTAL	\$8,880,763,060.45	97.21

Old Mutual Limited is the current giant of the VFEX at 43.82% of total Market Capitalisation (US\$4.00 billion). Padenga Holdings strengthened its hold on second place at 13.19% (US\$1.20 billion), followed by Innscor Africa at 9.43% (US\$861.82 million). Caledonia Mining enters the list in fourth place at 8.16% (US\$745.61 million), ahead of Econet InfraCo at 7.40% (US\$675.93 million). Simbisa Brands (4.48%), WestProp Holdings (3.94%) and First Capital Bank (3.79%) follow, with Seed Co International (1.74%) and Kavango Resources (1.25%) completing the Top Ten in place of Axia Corporation and TSL Limited. Together, the Top Ten account for 97.21% of the exchange, underlining how few counters carry the VFEX.

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