



INVESTIQ OAK WEALTH
Trust transcending Transactions
A member of the Zimbabwe Stock Exchange



WEEKLY BUZZ



27/03/2026 to 02/04/2026

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ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	113,593,202,802.57	81,730,283,180.46	-28.05%
Market Cap (US\$)	4,476,667,630.99	3,223,171,544.87	-28.00%
All Share Index	362.34	359.27	-0.85%
Top 10	370.62	365.42	-1.40%
Top 15	383.58	378.15	-1.42%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
ZB	518.00	22.85%
Tanganda	140.00	22.32%
Meikles	312.00	14.49%
Proplastics	151.00	13.99%
Turnall	10.05	5.79%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
Mashonaland	100.05	-13.13%
Masimba	160.00	-13.04%
Ariston	3.00	-7.69%
Hippo	800.00	-7.00%
StarAfrica	3.28	-2.11%

ZSE in the red as Econet exits...

The shortened trading week saw the bourse plummet 28.00% in Market Capitalisation to US\$3.2 billion following Econet's exit from the ZSE. The All-Share Index shed 0.85% to close at 359.27 points, weighed down by the Top 10 and Top 15 indices which declined 1.40% and 1.42% respectively. Delta dominated weekly value traded with 74%, while banking duo NMB and CBZ contributed 7% and 6% respectively. In terms of volume distribution, Delta accounted for 26% of shares traded, followed by TN CyberTech Bank at 17%, while NMB and CBZ had an equal footing of 14% each, and TSL contributed 11%.

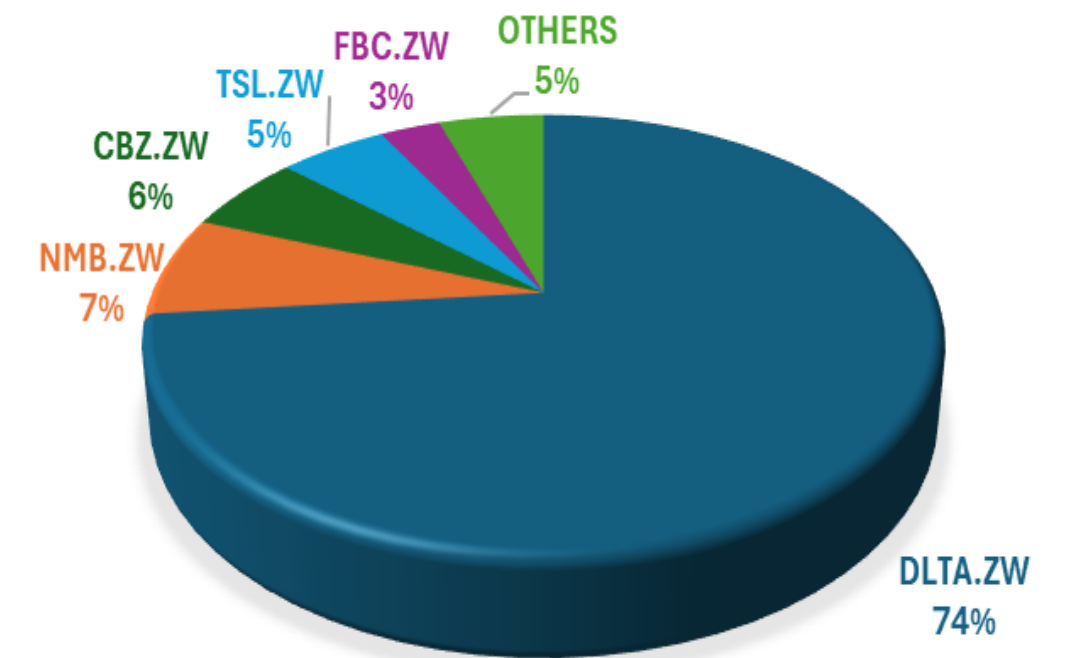
Top Gainers for the week:

- ZB propelled up 22.85% to \$5.1800.
- Tanganda was 22.32% higher.
- Meikles improved 14.49% to settle at \$3.1200.
- Proplastics ended 13.99% in the black.
- Turnall inched up 5.79% to \$0.1005.

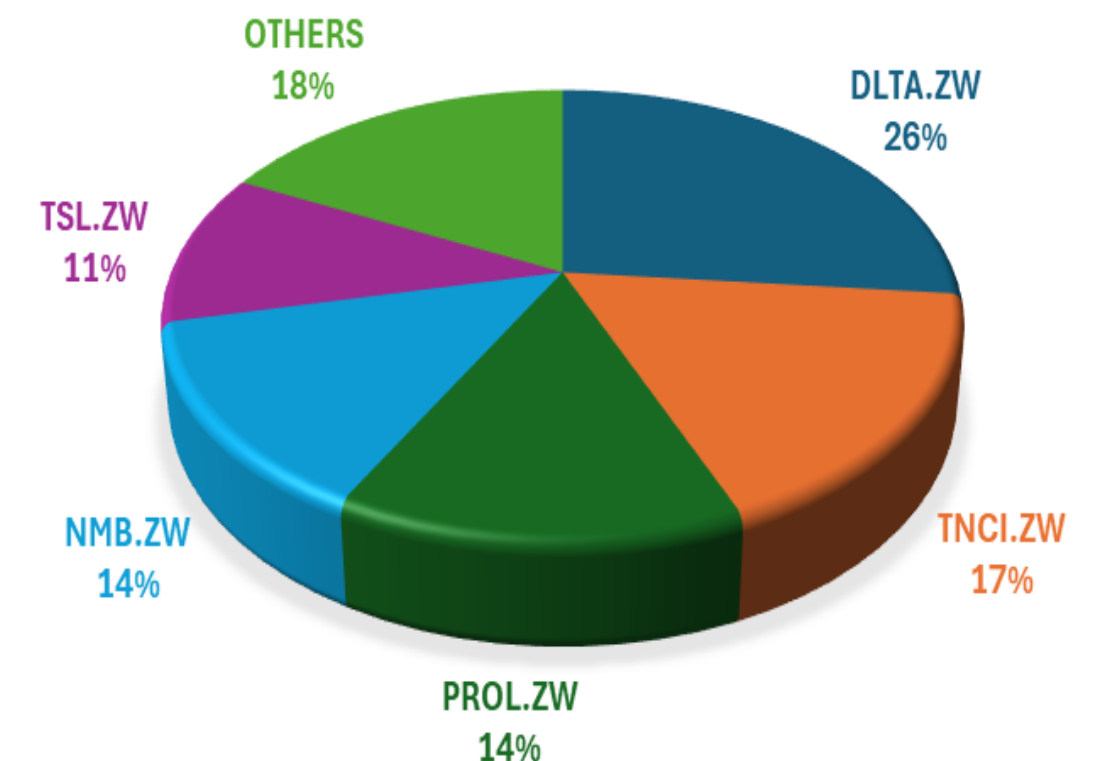
Top Decliners for the week:

- Mashonaland dropped 13.13% to \$1.005.
- Masimba softened 13.04% to \$1.6000.
- Ariston declined 7.69%.
- Hippo dipped to \$8.0000.
- StarAfrica decreased 2.11% to \$0.0328.

VALUE TRADED - ZW\$43,740,327.47



VOLUME TRADED - 4,551,300



VFEX MARKET

VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	3,004,243,802.00	4,095,541,200.93	36.33%
All Share Index	251.68	262.09	4.14%

Top Gainers

Counter	Closing Price (USD)	Price change %
Padenga	1.2950	10.18%
First Capital	0.1100	7.53%
Econet Infraco	0.3209	6.61%
Axia	0.1393	1.83%
Innscor	1.3487	0.77%

Top Losers

Counter	Closing Price (USD)	Price change %
Edgars	0.0240	-20.00%
Caledonia	64.1596	-6.95%
Seed Co International	0.2658	-5.07%
Kavango	0.0197	-1.50%
Invictus	0.1500	-1.45%

Infraco Listing Powers VFEX Rally ...

The All-Share Index applauded the entrance of Econet InfraCo and the reporting season as it leapt to 262.09 pts on a 4.14% rise. The Market Capitalisation surged 36.33% to US\$4.09 billion, crossing the US\$4 billion mark for the first time since the market opened in 2020. Innscor accounted for 55% of the turnover, while Padenga and Econet InfraCo contributed 17% and 15% respectively, as Simbisa and Caledonia combined for 9%, with other counters contributing 4% of the same. Volume was topped by newcomer Econet InfraCo at 29%, followed by Innscor with 25%, and First Capital on a 20% contribution. The other volume contributors were Kavango at 13%, Padenga at 8% and others at 5%.

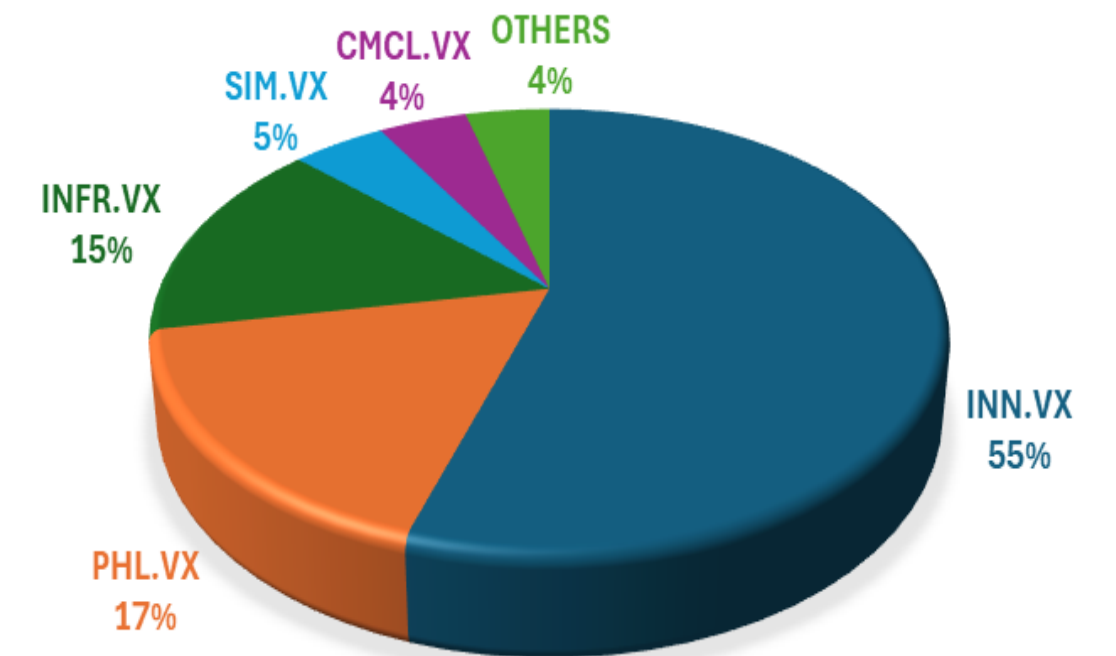
Top Gainers for the week:

- Padenga mounted 10.18% to dizzy heights of \$1.2950.
- First Capital advanced 7.53% to \$0.1100.
- Econet InfraCo grew 6.61% to \$0.3209.
- Axia gained 1.83% to \$0.1393.
- Innscor closed 0.77% on a rebound.

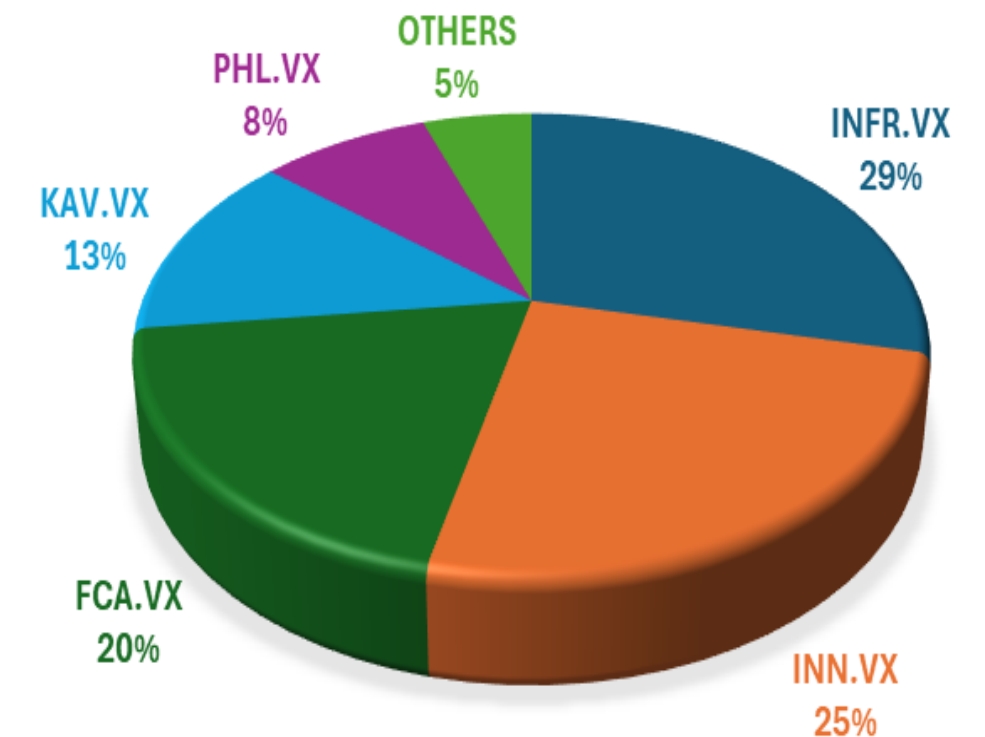
Top Decliners for the week:

- Edgars decreased 20.00% to \$0.0240.
- Caledonia receded 6.95% to \$64.1596.
- Seed Co International gave up 5.07%.
- Kavango was 1.50% lower at \$0.0197.
- Invictus eased 1.45%.

VALUE TRADED - US\$4,752,877.42



VOLUME TRADED - 7,899,119



IN THE NEWS

USD/ZWG



The Zimbabwean dollar (ZW\$) appreciated to **ZW\$25.3571**, driven by Government efforts to tighten liquidity and curb money supply, leading to a significant narrowing of the gap between the official and parallel market exchange rates.

“In my whole life, I have known no wise people who didn’t read all the time – none, zero. You’d be amazed at how much Warren reads – at how much I read. They think I’m a book with a couple of legs sticking out.”

Charlie Munger

Nyore Nyore housing scheme to list on VFEX

Native Investments Africa Group, led by Dr Phillip Chiyangwa, is preparing to list its massive Nyore Nyore housing project on the Victoria Falls Stock Exchange (VFEX) to raise over US\$5 billion in global capital. The initiative, which will deliver more than 250,000 residential stands across five mixed-use estates, is Zimbabwe’s largest housing development and aims to ease the country’s 1.5 – 2 million unit housing backlog. Development has already begun at Tantallon Estate near Harare, with plans for full infrastructure including schools and hospitals to create self-sustaining communities. To support affordability, the group has applied for banking, asset management, and insurance licences within the VFEX Offshore Financial Services Centre, intending to pioneer long-term mortgage facilities starting at 15 years. Beyond housing, Native Investments Africa Group has diversified interests in industrial parks, shopping malls, hospitality, and education, positioning itself as Zimbabwe’s largest property investment firm with ambitions to transform Victoria Falls into a new financial and tourism city aligned with Vision 2030. (*Sunday Mail, 29 March 2026*)

Fees for Vic Falls offshore financial centre gazetted

The Government of Zimbabwe has introduced Statutory Instrument 61 of 2026, establishing a detailed fee and levy framework for the Victoria Falls International Financial Services Centre (VFIFSC) to operationalise it as a competitive offshore hub. All fees are denominated in US dollars, with banking licences costing up to US\$100,000 plus annual supervisory fees of US\$150,000, while crypto exchanges face US\$40,000 licence fees and US\$50,000 annual supervision. Fintechs and stablecoin approvals range from US\$500 for sandbox startups to US\$10,000 for stablecoins, alongside specialised blockchain analytics fees. Capital markets and gaming entities face high entry and supervisory costs, including levies on gross gaming revenue and withholding taxes on winnings. Company incorporation fees are modest, but strict penalties apply for late filings. Analysts note the inclusion of digital-friendly provisions such as virtual addresses and arbitration services, positioning VFIFSC as a “paper-efficient” jurisdiction aimed at attracting global banks, fintechs, and investors with regulatory clarity and structured compliance. (*The Herald, 2 April 2026*)

Zimbabwe capital markets surpass US\$5,3 billion amid reforms, innovation

Zimbabwe’s capital markets have reached a combined market capitalisation of US\$5.63 billion, buoyed by strong growth in Real Estate Investment Trusts (REITs) surpassing US\$100 million, while SECZim advances reforms including AI-driven oversight, virtual asset regulation, and sustainability reporting aligned with IOSCO standards. Despite challenges such as foreign investor exits and suspended counters, pension funds and insurers remain dominant, and digital platforms like ZSE Direct and C Trade are expanding access. The capitalisation-to-GDP ratio of 12.74 percent highlights significant growth potential compared to regional peers. On the VFEX, momentum continues with market cap at US\$2.8 billion, retail participation exceeding 7,800 accounts, and daily turnover above US\$350,000, reinforced by new listings such as Econet InfraCo, positioning Zimbabwe as a competitive regional financial hub. (*Chronicle, 31 March 2026*)

IN THE NEWS Cntd.....

DIVIDEND ANNOUNCEMENT:

Axia Corporation

Action	Date
Last date to trade cum-dividend	8/4/2026
Record date	10/4/2026
Payment date (on/about)	17/4/2026
Dividend declared US cents	0.002

Caledonia Corporation

Action	Date
Last date to trade cum-dividend	31/3/2026
Record date	2/4/2026
Payment date (on/about)	17/4/2026
Dividend declared US cents	0.14

First Capital Bank Limited

Action	Date
Last date to trade cum-dividend	8/4/2026
Record date	10/4/2026
Payment date (on/about)	22/4/2026
Dividend declared US cents	0.0059

Innscor Africa Limited

Action	Date
Last date to trade cum-dividend	8/4/2026
Record date	10/4/2026
Payment date (on/about)	24/4/2026
Dividend declared US cents	0.0235

Dairibord Holdings

Action	Date
Last date to trade cum-dividend	15/4/2026
Record date	17/4/2026
Payment date (on/about)	24/4/2026
Dividend declared US cents	0.0019

FBC Holdings Limited

Action	Date
Last date to trade cum-dividend	15/4/2026
Record date	17/4/2026
Payment date (on/about)	29/4/2026
Dividend declared US cents	0.0032

BAT Limited

Action	Date
Last date to trade cum-dividend	6/5/2026
Record date	8/5/2026
Payment date (on/about)	8/6/2026
Dividend declared US cents	0.22

Padenga Holdings Limited

Action	Date
Last date to trade cum-dividend	15/4/2026
Record date	17/4/2026
Payment date (on/about)	22/4/2026
Dividend declared US cents	0.02

Masimba Holdings Limited

Action	Date
Last date to trade cum-dividend	15/4/2026
Record date	17/4/2026
Payment date (on/about)	24/4/2026
Dividend declared US cents	0.0034

UPCOMING EVENTS

Date	Event	Venue	Time
Postponed	TSL Annual General Meeting	Parklands Business Value, Borrowdale	TBA
22/04/2026	RioZim Extraordinary General Meeting	Virtual	1100hrs



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

FBC Holdings Limited

Audited Translated Results For The Year Ended 31 December 2025: FBC Holdings Limited undertook a major restructuring in 2025, consolidating FBC Bank and FBC Building Society into a single entity and creating FBC Properties to focus on property development, with the aim of boosting efficiency and unlocking value. The group delivered strong results, with profit before tax rising 84% to ZiG815.2 million, driven by core banking activities that contributed 80% of income, supported by digital transformation and cost control that cut operating expenses sharply. Assets grew 20% to ZiG21.8 billion on the back of a 65% surge in deposits, while loans expanded 21% to finance key sectors. Subsidiaries across wholesale banking, microfinance, insurance, reinsurance, and securities contributed to earnings, though insurance profitability was pressured by higher claims. Looking ahead, the group plans to deepen digital innovation, strengthen resource mobilisation, and channel lending into agriculture, mining, and SMEs, while FBC Properties is expected to drive growth in property development, positioning the diversified group for sustainable, long-term value creation.

Padenga Holdings Limited

Audited Condensed Group Financial Results For The Year Ended 31 December 2025: Padenga Holdings Limited delivered strong results for 2025, with revenue rising 26% to US\$265.8 million and profit before tax more than doubling to US\$93.9 million, driven by record gold prices and improved efficiencies at Eureka Mine. EBITDA grew 72% to US\$113 million, while cash generated from operations surged 84% to US\$110.2 million, enabling significant debt reduction. The mining subsidiary Dallaglio achieved a 147% increase in profit before tax to US\$104 million, supported by higher gold output and strong cash flows, while agribusiness operations faced challenges, posting a US\$19.7 million loss due to weak global demand and restructuring costs. Net assets rose to US\$165 million, market capitalization expanded to US\$479 million, and a final dividend of 2 US cents per share was declared. With ongoing solar projects, mine expansions, and exploration plans, the Group remains focused on sustainability, operational resilience, and long-term growth despite global uncertainties.

CBZ Holdings Limited

Audited Consolidated Financial Results For The Year Ended 31 December 2025: CBZ Holdings Limited delivered a strong financial performance for the year ended 31 December 2025, with profit after tax surging to ZW\$ 1.44 billion from ZW\$ 168 million in the prior year a 759.7% increase driven by growth in both net interest income (up 36.4% to ZW\$ 1.89 billion) and non-funded income (up to ZW\$ 3.86 billion), alongside a dramatic improvement in asset quality as expected credit loss expense fell from ZW\$ 800.65 million to just ZW\$ 20.97 million. Total assets grew 19.6% to ZW\$ 41.15 billion, customer deposits rose 28.6% to ZW\$ 27.76 billion, and total equity reached ZW\$ 9.14 billion, reflecting a resilient balance sheet supported by Zimbabwe's economic recovery of approximately 6.6% GDP growth in 2025. The Group operates across banking, insurance, asset management, property, agro-business, and microfinance segments, with CBZ Bank as its dominant contributor, and received an unmodified audit opinion from KPMG. A total annual dividend of US\$12.5 million was declared, and the Board remains focused on regional expansion, digital transformation, and prudent risk governance as key strategic priorities going forward.



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

First Mutual Holdings Limited

Audited Financial Results For The Year Ended 31 December 2025: First Mutual's 2025 financial results show a strong recovery despite a challenging economic environment marked by currency volatility and inflation, with insurance contract revenue rising 10% to \$176.8 million and profit after tax improving significantly to \$14.3 million from a \$26.3 million loss in 2024 . Growth was driven by increased demand for USD-denominated insurance products, stable rental income, and improved investment performance, including fair value gains on investment property, while total assets increased to \$280.8 million, reflecting a strengthened financial position . The Group maintained resilience through diversified operations, disciplined cost management, and strategic pricing, although some segments faced pressure from lower investment income and market shifts . A total dividend of \$2.05 million was declared, and the company continues to invest in technology, sustainability, and community initiatives, while remaining optimistic about future growth and its ability to adapt to evolving economic conditions.

NMB Holdings Limited

Audited financial results for the year ended 31 December 2025: NMBZ Holdings Limited achieved a resilient financial performance for the year ended 31 December 2025, with profit after tax reaching ZW\$ 250.6 million. This performance was characterized by a 31% growth in net interest income to ZW\$ 605.1 million and a strong contribution from fee and commission income, which rose to ZW\$1.2 billion, driven largely by the Group's digital transformation and transaction-led strategy. Total shareholder funds grew to ZW\$ 1.43 billion, reflecting steady equity growth. NMB's strategic focus remains anchored on financial inclusion through its expanded agency banking network and the integration of its new microfinance division. An annual dividend was declared, underscoring the Board's commitment to delivering sustainable shareholder value while pursuing regional growth and digital excellence.

British American Tobacco Zimbabwe Limited

Audited financial results for the year ended 31 December 2025: BAT delivered a significant turnaround in profitability for the year ended 31 December 2025, recovering from a loss-making position in the prior year to record a profit after tax of ZW\$ 116.7 million. This recovery was primarily driven by the absence of heavy foreign currency exchange losses and the successful implementation of a multi-currency billing model. Although sales volumes faced pressure from a constrained consumer environment, revenue remained resilient due to strategic pricing adjustments. The company reported an operating profit of ZW\$ 178.8 million, supported by a 7% reduction in operating costs through business simplification. BAT remains a significant contributor to the national treasury, and the declared dividend reflects management's confidence in the company's long-term strategy.



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Disclaimer:

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