



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



WEEKLY BUZZ



20/03/2026 to 27/03/2026

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ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	110,711,758,293.01	113,593,202,802.57	2.60%
Market Cap (US\$)	4,373,780,579.36	4,476,667,630.99	2.35%
All Share Index	353.9	362.34	2.38%
Top 10	361.19	370.62	2.61%
Top 15	373.6	383.58	2.67%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
CBZ	1,650.00	17.02%
Hippo	860.20	15.30%
RTG	172.50	15.00%
Tanganda	114.45	14.40%
ZSEH	122.50	9.82%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
StarAfrica	3.01	-14.25%
Unfreight	270.00	-14.01%
Masimba	160.00	-12.69%
FMP	100.00	-7.41%
Seed Co Ltd	400.05	-6.97%

Econet takes a bow holding the pole position in all metrics...

The telecoms giant made a bow out of the ZSE as it was 80% of the week's turnover and 84% of the volume trades claiming a humongous \$2.7 billion in USD official terms of the value that traded. Econet has been on the ZSE bourse since 1998 and as a company has been instrumental in the investor's preservation of value. The company is scheduled to delist from the ZSE on 31 March 2026, subsequent to which Econet InfraCo is expected to be listed on the VFEX on the same date. The Market Capitalisation and the All share Index was 2.60% and 2.38% in the black for the week under review.

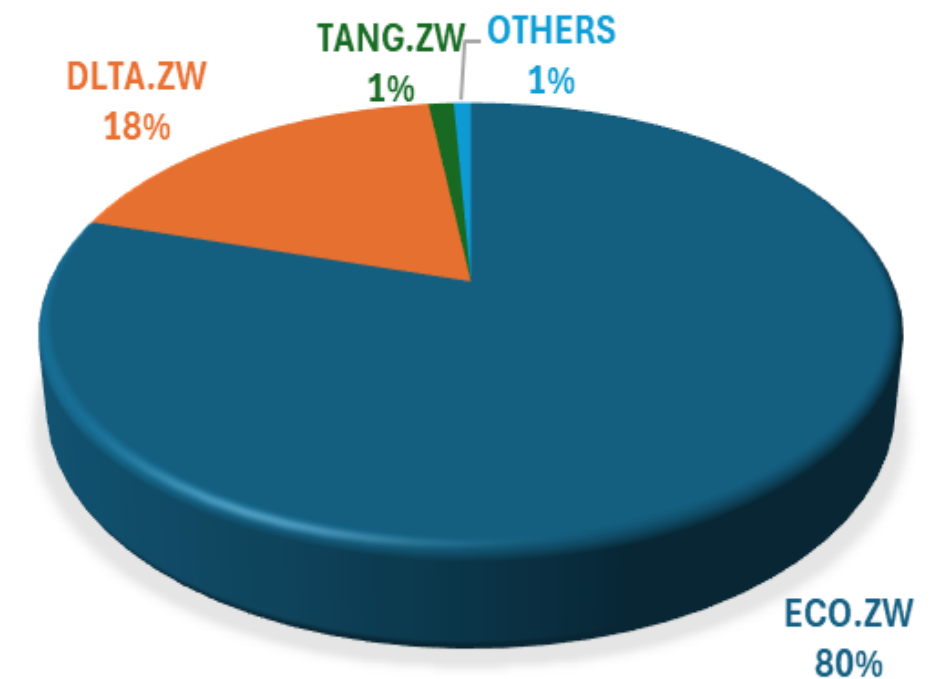
Top Gainers for the week:

- CBZ increased 17.02% to settle at \$16.5000.
- Hippo gained 15.30% on rare trades.
- RTG firmed 15.00% to \$1.7250.
- Tanganda improved 14.40% to \$1.1445.
- ZSE Holdings recovered to \$ 1.2250 on a 9.82% lift.

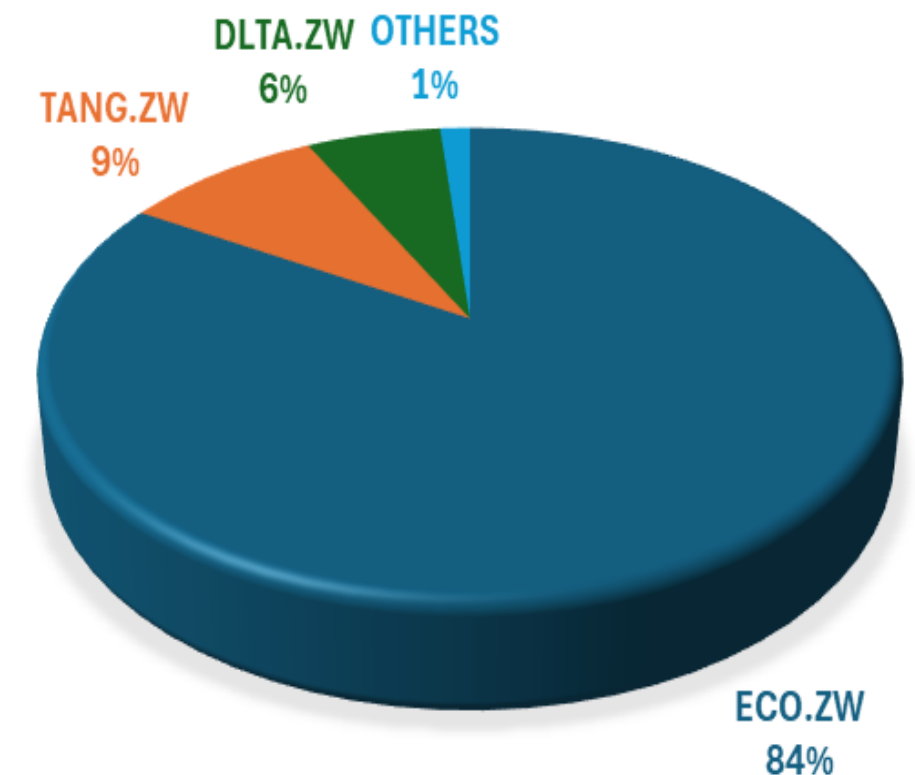
Top Decliners for the week:

- SarAfrica fell 14.25% to \$0.0301.
- Unifreight reclined to \$2.7000.
- Masimba was 12.69% softer at \$1.6000.
- FMP declined 7.41% to trade at a VWAP of \$1.000.
- Seed Co Ltd was 6.97% lower at \$4.0005.

VALUE TRADED - ZW\$ 868,008,629.971



VOLUME TRADED - 95,839,021



VFEX MARKET

VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	2,853,425,811.44	3,004,243,802.00	5.29%
All Share Index	239.32	251.68	5.16%

Top Gainers

Counter	Closing Price (USD\$)	Price change %
Padenga	1.1816	21.33%
Axia	0.1348	5.15%
Zimplow	0.0504	4.13%
First Capital	0.1000	2.99%
Innscor	1.3155	1.15%

Top Losers

Counter	Closing Price (USD\$)	Price change %
Kavango	0.0188	-42.68%
Seed Co Int	0.2799	-12.64%
African Sun	4.2200	-9.77%
Simbisa	0.7308	-0.84%
Caledonia	68.9500	-0.03%

Padenga leads for the second week running

The diversified company Padenga Holdings Limited led turnover for the second week in a row, accounting for 65%. Innscor Africa Limited, First Capital Bank Limited, and Axia Corporation Limited followed with a combined 28%. Padenga's full-year financials are expected and are highly anticipated by the market.

Kavango Resources led the shares traded at 36%, with First Capital and Padenga following at 25% and 21%, respectively. The All-Share Index swelled by 5.16%, while the Victoria Falls Stock Exchange breached the USD\$3 billion Market Capitalisation threshold, having increased by 5.29% week-on-week.

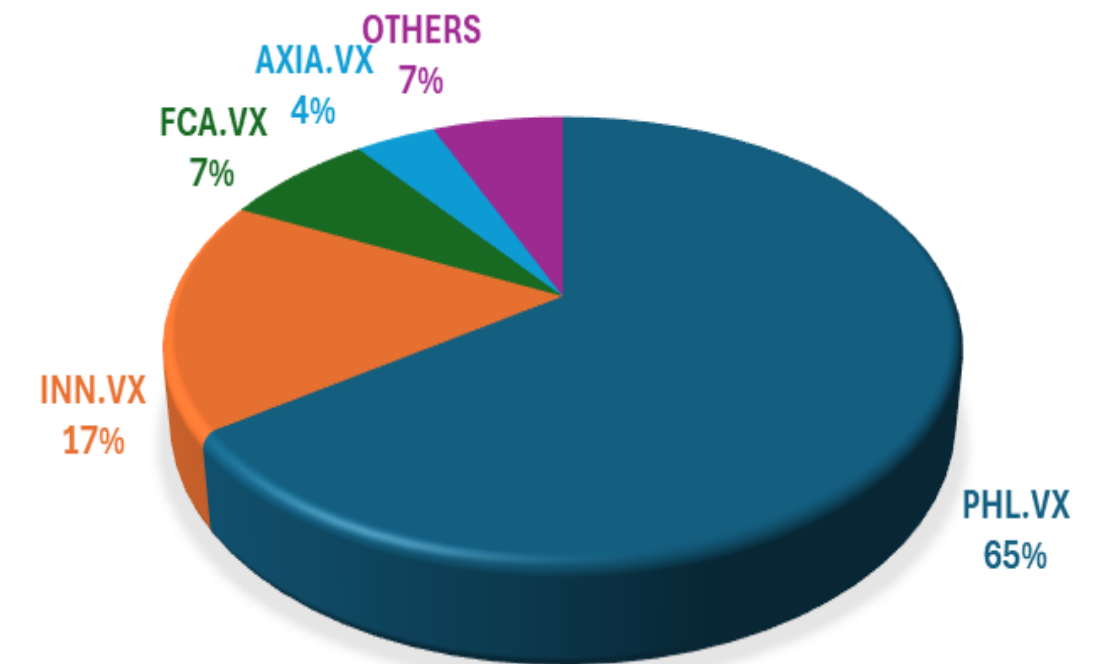
Top Gainers for the week:

- Padenga propelled 21.33% upwards to \$1.1816 having traded at a high of \$1.2000 intraweek.
- Axia was 5.15% higher than prior week.
- Zimplow advanced 4.13% to \$0.0504.
- First Capital increased 2.99% to \$0.1000.
- Innscor put on 1.15% to \$1.3155.

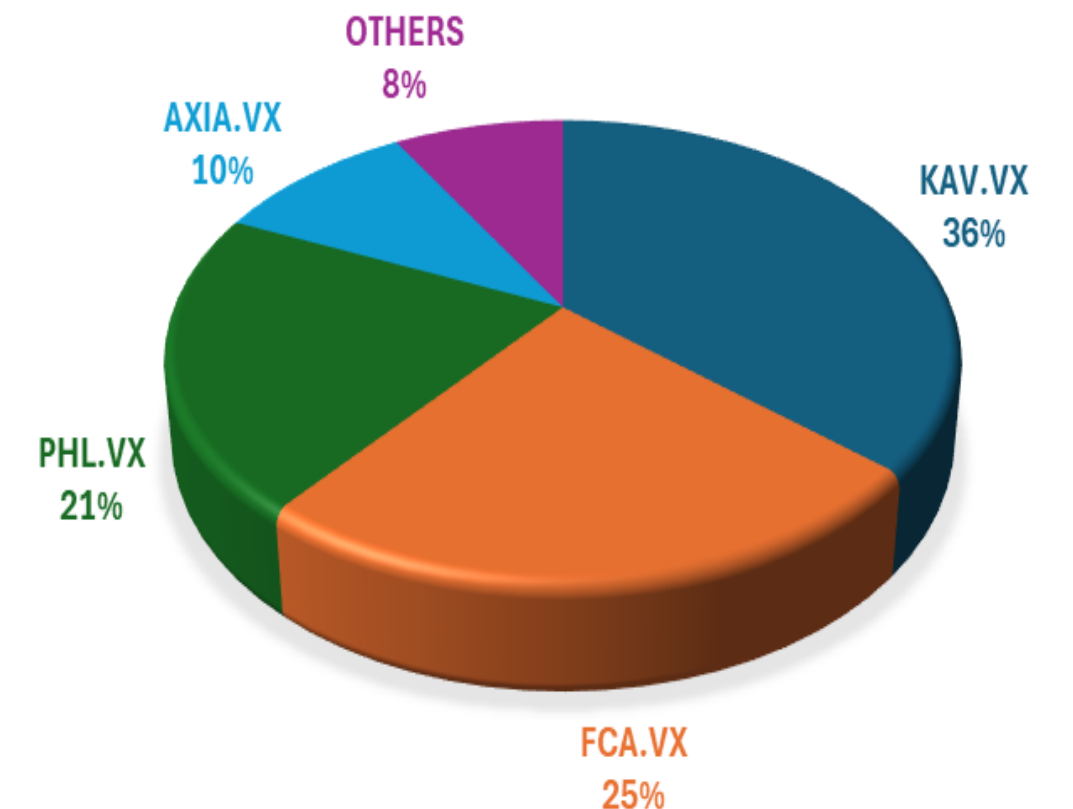
Top Decliners for the week:

- Kavango plunged 42.68% on selling pressure to land at 0.0188.
- Seed Co Int dropped 12.64% to \$0.2799.
- African Sun lost 9.77% to \$4.2200.
- Simbisa shed 0.84% to \$0.7308.
- Caledonia was 0.03% in the red at \$68.9500.

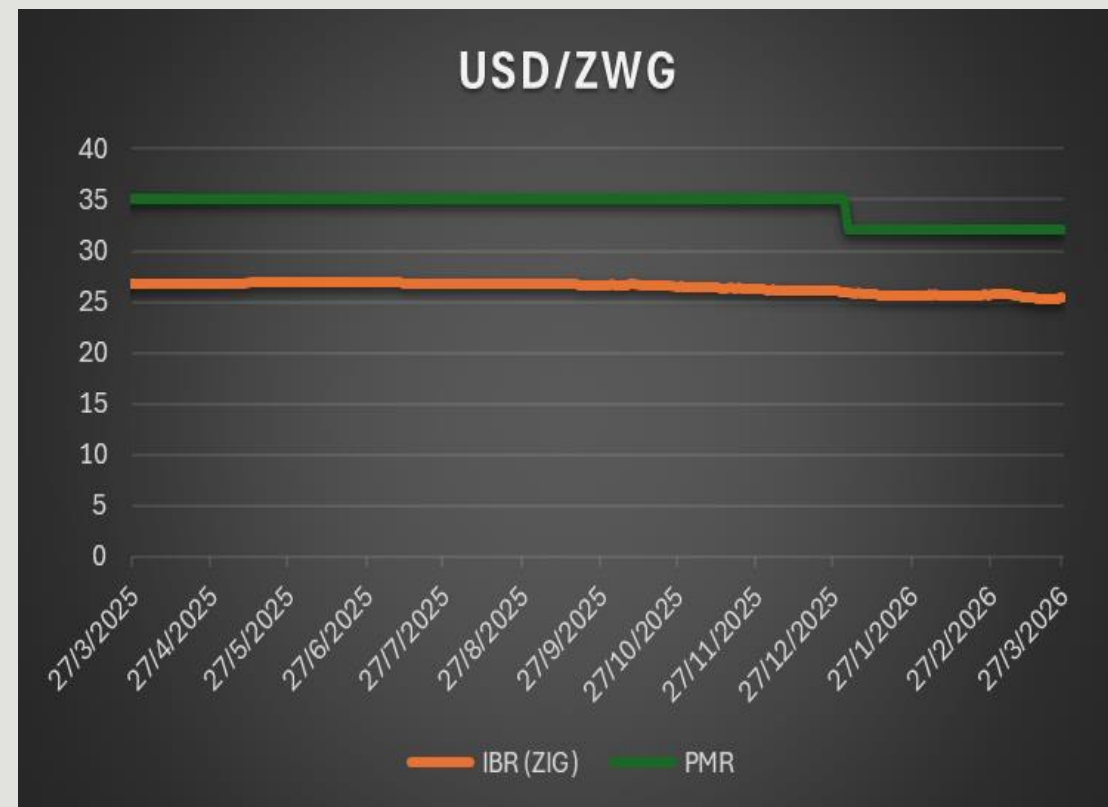
VALUE TRADED - US\$ 1,287,367.46



VOLUME TRADED - 3,979,110



IN THE NEWS



The Zimbabwean dollar (ZW\$) appreciated to **ZW\$25.3745**, 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.

“If you don’t study any companies, you have the same success buying stocks as you do in a poker game if you bet without looking at your cards.”
Peter Lynch

Asset managers acquire more equities in 2025 Q4

The Securities and Exchange Commission of Zimbabwe’s Q4 2025 report shows that funds under management (FUM) grew by 8.34% to ZiG98.16 billion, driven largely by increased allocations to equities, which rose to 38.86% of portfolios from 34.97% in the prior quarter. This shift came alongside a decline in property exposure to 33.24% and modest gains in money market investments at 12.18%, while bonds and unquoted equities saw slight reductions. US dollar-denominated assets stood at US\$2.66 billion, with hard currency collective investment schemes surging 29.24% compared to a 1.36% decline in ZiG-denominated funds, reflecting investor preference for USD-linked instruments. Institutional investors, particularly pension funds, dominated equity purchases, accounting for 45.36% of trades, underscoring their influence in driving liquidity and price discovery on the local bourse. **(Chronicle, 25 March 2026)**

ZBFH, partners launch 24/7 digital cross-border payments

ZB Financial Holdings has partnered with PayInc and SendHome to launch a 24/7 digital cross-border payments system between Zimbabwe and South Africa, effective October 15, 2025. Built on PayInc’s TCIB infrastructure and integrated into ZB Bank and SendHome systems, the platform aims to make remittances and trade payments faster, cheaper, and more secure, addressing inefficiencies and high costs in one of Africa’s busiest remittance corridors. The initiative, which supports both personal and business transactions, reflects growing regional integration and financial inclusion efforts, reducing reliance on cash and informal channels while enhancing transparency and regulatory oversight. It also aligns with ZB’s digital transformation and sustainability agenda, positioning the innovation as both a lifeline for families and a boost for businesses across the two economies. **(The Herald, 23 March 2026)**

Innscor snaps up 27% Tanganda stake

Innscor Africa Limited, through its subsidiary Rutanhi Beverages, has acquired a significant 27% stake in Tanganda Tea Company after underwriting the firm’s US\$8 million renounceable rights offer, a move that stabilises Tanganda’s liquidity while positioning Innscor as a dominant shareholder in Zimbabwe’s largest tea producer. The rights issue was fully subscribed, with Rutanhi injecting US\$4.35 million (54.34% of the total) and existing shareholders contributing US\$3.65 million. Post-transaction, Meikles Limited remains the largest shareholder at 29%, followed by Innscor at 27% and Megamarket Investments at 12%, creating a tightly held ownership structure with no outright controller. Analysts suggest Innscor may incrementally increase its stake to trigger a compulsory buyout threshold, aligning with its broader agribusiness expansion strategy. Chairman Addington Chinake described the investment as both commercial and developmental, aimed at strengthening Tanganda and Zimbabwe’s agricultural sector, while Tanganda’s board welcomed the recapitalisation as critical for working capital and capex needs. The deal marks a pivotal moment for Tanganda, potentially setting the stage for a turnaround under Innscor’s financial strength and operational expertise. **(Business Times, 25 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

First Capital Bank Limited

Action	Date
Last date to trade cum-dividend	11/2/2026
Record date	13/2/2026
Payment date (on/about)	24/3/2026
Dividend declared US cents	0.00742

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

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

UPCOMING EVENTS

Date	Event	Venue	Time
postponed	TSL Annual General Meeting	Parklands Business Value, Borrowdale	TBA
30/03/2026	FBC Holdings Analysts Briefing	Royal Gulf Harare	1200hrs
31/03/2026	Masimba Analysts Briefing	44 Tilbury Road, Willowvale	0900hrs
31/03/2026	RTG Analysts Briefing	Rainbow Towers Hotel	1145 hrs



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Caledonia Mining Corporation Plc

Abridged, Preliminary And Unaudited Quarterly And Full Year Results For The Year Ended 31 December 2025: Caledonia delivered record results in FY 2025, with consolidated gold sales rising to 79,075 oz (up 1.5% year-on-year) and revenue surging 46% to US\$267.7 million, driven by higher realised gold prices averaging US\$3,383/oz. Gross profit climbed to US\$137.1 million, EBITDA more than doubled to US\$125.3 million, and profit after tax jumped 193% to US\$67.5 million. Free cash flow expanded nearly sixfold to US\$62.1 million, while cash and equivalents rose to US\$35.7 million, shifting the Group into a net cash position. Blanket Mine maintained stable production at 76,213 oz, supported by ongoing underground development and completion of a new tailings facility, while Bilboes contributed modestly and advanced to feasibility stage with robust economics. Exploration at Motapa reinforced long-term growth potential. Despite cost inflation, margins expanded significantly, and the Board declared a quarterly dividend of US\$0.14 per share. With strengthened liquidity including a US\$150 million convertible notes issue and a gold price hedge programme Caledonia enters 2026 focused on sustaining Blanket, advancing Bilboes toward development, and building a multi-mine platform in Zimbabwe..

First Capital Bank Zimbabwe

Abridged Audited Financials For The Year Ended 31 December 2025: First Capital closed FY 2025 with strong audited results, reflecting macroeconomic stabilisation and disciplined growth. Profit after tax rose 52% to US\$30 million, driving EPS to US\$1.39 cents and ROE to 33%, while the share price surged 126.5% to US\$9.90 cents. The bank maintained a robust capital adequacy ratio of 26% and strengthened liquidity, with a liquid asset ratio of 65%. Customer deposits grew 12% to US\$200 million and net loans expanded 14% to US\$129 million, supported by offshore facilities. Operational efficiency improved markedly, with the cost-to-income ratio reduced to 47% from 63%. ESG initiatives were advanced through financial inclusion, youth and women empowerment, and community programs, alongside the commissioning of a green-rated head office. Governance remained uncompromising, with a diverse board and strong oversight across audit, credit, and risk committees. A total dividend of US\$0.90 cents per share was declared. Looking ahead, the bank aims to deepen digital innovation, expand service channels, invest in talent, and strengthen risk frameworks, positioning itself to capture market share responsibly and sustain top-tier performance in 2026.

Rainbow Tourism Group

Audited Abridged Consolidated Financial Statements For The Year Ended 31 December 2025: (RTG) delivered solid FY 2025 results, with revenue up 13% to US\$50.3 million, supported by a 28% rise in foreign currency earnings and improved occupancy (57%) and RevPAR (USD62). Strategic acquisitions including Montclair Hotel & Casino, MSK House in Cape Town, and Batoka Safaris expanded the asset base by 28% to US\$82.7 million, though related costs moderated EBITDA to USD7.9 million (from US\$9.7 million in 2024). Profit after tax fell 39% to USD3.3 million, while cash generation from operations remained steady at US\$8.1 million. The Group declared total dividends of USD2.8 million, payable partly in US\$ and partly in ZWG. Sustainability initiatives included solar energy projects, resource efficiency measures, and community investments, while gearing rose to 24% to finance growth. With new acquisitions and a strong pipeline of events, RTG is optimistic about 2026, aiming to leverage domestic demand, regional tourism, and its Gateway Stream digital platform to sustain growth and shareholder value.



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