

ZBIO · NASDAQ · WEEK ENDED 24 JUL 2026

Weekly Investor Report

Zenas BioPharma, Inc. Common Stock · Healthcare · Biotechnology

LATEST CLOSE

30.39 USD

2.9% latest week

Weekly setup

Constructive, but selective

The weekly trend is active. Price is 35.1% above the Trend Line and sits at 54.3% of its 52-week range. The latest completed week returned 2.9%, after a 17.5% four-week move. The latest factor snapshot indicates quality ranks weakly versus its universe; growth ranks weakly; valuation is expensive relative to peers. Options positioning is volatility with 47/100 conviction, while the latest news-sentiment score is 48/100. Near-term considerations: earnings are due in 12d.

Technical setup score 61/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE

30.39 USD

24 Jul 2026

1W RETURN

2.9%

latest completed week

4W RETURN

17.5%

short-term follow-through

12W RETURN

57.0%

quarterly tape

TREND BREADTH

50.0%

26 of 52 weeks active

VOLUME RATIO

1.2x

vs 13-week average

What is working

- The trend backdrop is active with a 1-week active streak.
- Price is above the Trend Line, keeping the weekly tape constructive.
- Price is above Fair Value, showing premium demand versus the model.
- Activity pressure is positive on the latest completed week.

What could go wrong

- Activity pressure is weak, so confirmation is not yet broad enough.
- The share remains more than 20% below its 52-week high.

What to watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

This week's evidence at a glance

PRICE FOLLOW-THROUGH

2.9%

Latest completed week; four-week move 17.5%.

INDICATOR STACK

31/100

Trend and activity pressure are weighted against the latest 12-week confirmation window.

TREND BACKDROP

Active

The trend backdrop defines the current weekly regime.

PATIENT CAPITAL

Quiet

Activity-pressure buy-signal status for institutional accumulation timing.

NEXT-WEEK EXPECTANCY

Positive 59.37%

Historical one-week expectancy contributes to the evidence score when direction is confirmed.

OPTIONS PRESSURE

Volatility

47/100 conviction; expected move 14.2%.

NEWS SENTIMENT

48/100

74 relevant articles in the latest sentiment read.

EVENT RISK

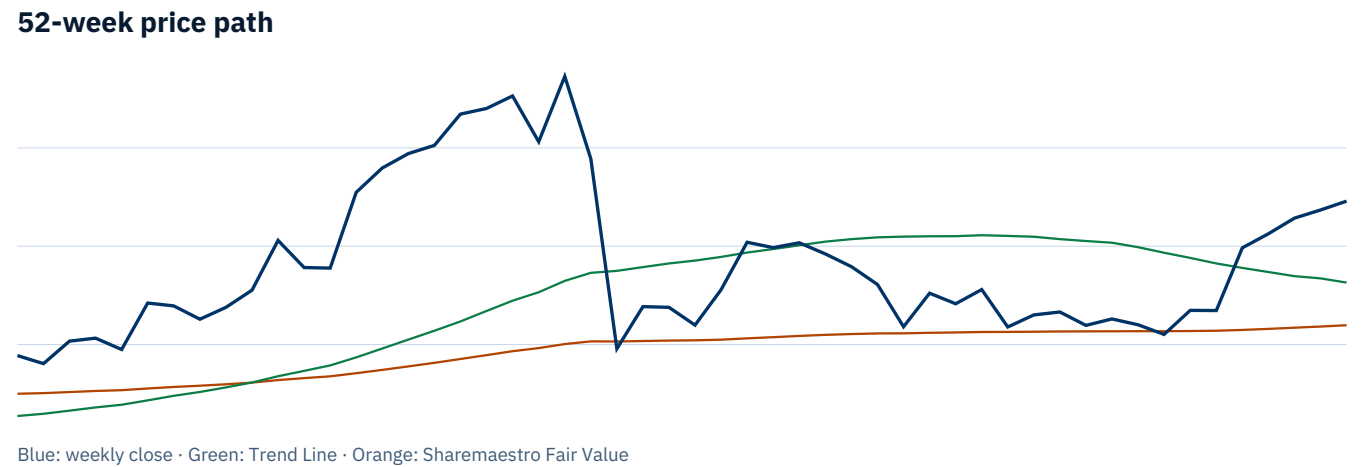
12d

Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.

01 · PRICE ACTION

Where price is—and whether the trend supports it

The weekly trend is active. Price is 35.1% above the Trend Line and sits at 54.3% of its 52-week range. The latest completed week returned 2.9%, after a 17.5% four-week move.



Position in the 52-week range

Fair

Trend

Close

13.50 USD

44.60 USD

Latest close sits at 54.3% of the 52-week range.

RANGE LOCATION

54.3%

Shows where the latest close sits between the 52-week low and high.

TREND DISTANCE

35.1%

Price premium or discount versus the weekly Trend Line.

FAIR-VALUE GAP

65.6%

Premium demand or model discount versus Sharemaestro Fair Value.

HIGH-WATER GAP

-31.9%

Distance from the latest 52-week high.

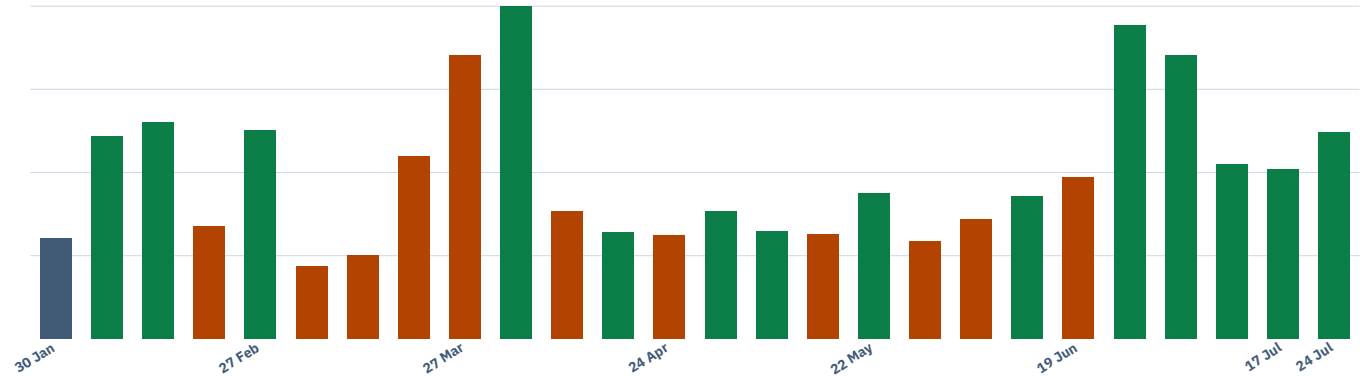
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 1.2x the 13-week average. Participation is around or above normal and provides reasonable confirmation.

26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



PARTICIPATION 1.2x Latest volume versus the 13-week average.	BASELINE 3.7M 13-week average volume.	ONE-YEAR BASE 3.0M 52-week average volume.	LATEST WEEKLY VOLUME 4.6M Most recent completed week.
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Demand beneath price

Activity pressure and institutional-style signals

These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.



03 · MOMENTUM AND LEADERSHIP

Is performance persistent—and is the stock leading?

Performance is 17.5% over four weeks, 57.0% over 12 weeks, and 94.1% over one year. The current trend has remained active for 1 consecutive weeks.



Technical setup scorecard

Trend		31
Momentum		100
Activity Pressure		100
Relative Leadership		100
Next-Week Expectancy		80
Volume		52
Smart Money		29
Risk Control		0

04 · FUNDAMENTALS AND VALUATION

What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality ranks weakly versus its universe; growth ranks weakly; valuation is expensive relative to peers.

FACTOR WEEK 26 Jul 2026 Latest published factor snapshot.	STATEMENTS THROUGH 31 Dec 2025 Financial reporting period used.	FIELD COVERAGE 82% Available factor fields.	MODEL CONFIDENCE 78% Snapshot confidence.
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Relative factor standing Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.		
Overall factor strength		14/100
Value		16/100
Quality		2/100
Momentum		93/100
Growth		12/100

Valuation How much investors are paying for earnings, sales, and cash flow.	Business quality Margins and the return generated on invested capital.
P/E - Price divided by trailing earnings.	GROSS MARGIN -1037.5% Gross profit retained from each unit of revenue.
PRICE / SALES 191.9x Market value relative to trailing revenue.	OPERATING MARGIN -4084.7% Operating profit retained from revenue.
EV / EBITDA - Enterprise value relative to operating cash earnings.	FREE-CASH-FLOW MARGIN -1754.8% Free cash flow generated from revenue.
FREE-CASH-FLOW YIELD -9.9% Free cash flow as a share of enterprise value.	RETURN ON INVESTED CAPITAL -163.5% Operating return generated on invested capital.

04 · FUNDAMENTALS AND VALUATION · CONTINUED

Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

Growth and financial strength	Shareholder return and balance sheet
Recent business growth and accounting strength.	Cash returned to owners and financial leverage.
REVENUE GROWTH-33.3%	DIVIDEND YIELD-
Latest one-year revenue growth.	Cash dividends relative to market value.
EPS GROWTH-	BUYBACK YIELD-16.4%
Latest one-year earnings-per-share growth.	Net share repurchases relative to market value.
FREE-CASH-FLOW GROWTH-	SHAREHOLDER YIELD-16.4%
Latest one-year free-cash-flow growth.	Dividend yield plus net buyback yield.
PIOTROSKI F-SCORE3/9	NET DEBT / EBITDA0.4x
Nine-point accounting-strength checklist.	Balance-sheet debt relative to operating cash earnings.

How to read this

Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality ranks weakly versus its universe; growth ranks weakly; valuation is expensive relative to peers.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.

Options positioning

Volatility

ZBIO shows volatility options pressure with a 47/100 conviction score, put-call volume ratio of 1.26, expected move of 14.2%, and Sharemaestro trend signal active.

CONVICTION	EXPECTED MOVE	PUT/CALL VOLUME
47/100	14.2%	1.26
Options signal conviction.	Nearest-chain pricing.	Contract volume balance.

Pressure		-10
Speculation		41
Volatility		96
Trend agreement		93

Insider activity

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No recent insider transactions are stored.

Acquisitions / disposals over the latest 180 days. Insider activity is context, not a stand-alone signal.

News sentiment

48/100

Weighted news tone is neutral across 74 relevant articles.

16 positive · 45 neutral · 13 negative

Patient Capital

Quiet

Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.

No recent buy signal

06 · CATALYSTS AND RISK

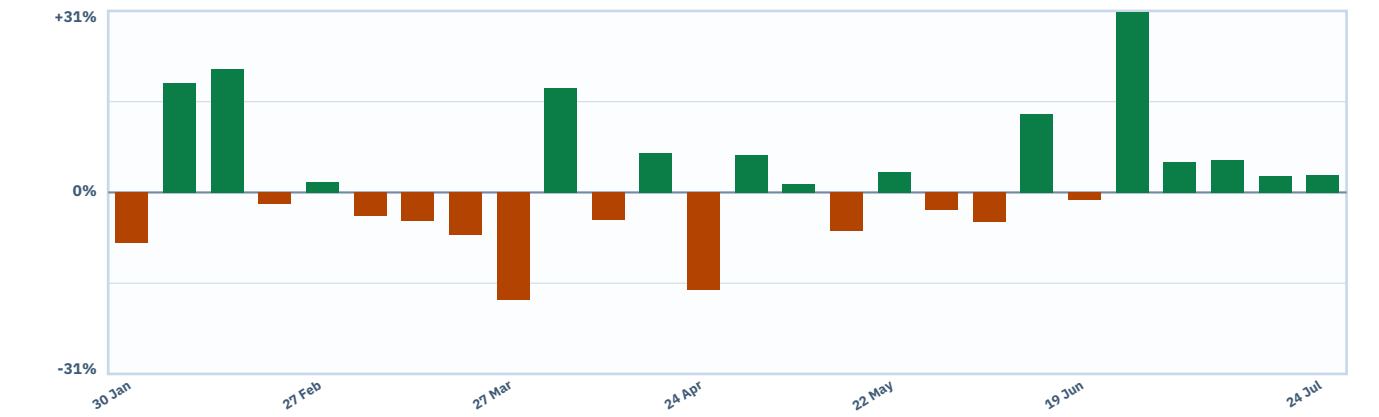
What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

NEXT EARNINGS 12d Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.	OPTIONS EXPECTED MOVE 14.2% Nearest-chain priced movement where available.	52-WEEK DRAWDOWN -31.9% Distance below the 52-week high.	13-WEEK VOLATILITY 9.1% Standard deviation of weekly returns.
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Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



WEEKS HIGHER

14 of 26

12 weeks finished lower.

BEST WEEK

+30.8%

Week of 26 Jun.

WORST WEEK

-18.3%

Week of 27 Mar.

LATEST WEEK

+2.9%

Week of 24 Jul.

Shape of recent returns

Strong gains

9

Modest gains

5

Flat weeks

-

Modest losses

3

Sharp losses

9

RECENT VOL

9.1%

13-week weekly-return volatility.

BASE VOL

14.0%

52-week weekly-return volatility.

UP/DOWN SPLIT

29/23

Count of positive and negative weeks in the 52-week window.

AVERAGE SKEW

11.0% / -8.5%

Average positive week versus average negative week.

07 · SECTOR AND PEER CONTEXT

Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

Sector · US Healthcare

4-WEEK RANK - / 100 Standing within the tracked group.	GROUP AVERAGE 1.3% Average four-week return.	TREND BREADTH 51.0% Share of peers with an active trend.
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Peer	Exchange	1W return	4W return	Trend
ABVX	NASDAQ	-8.0%	28.9%	Active
THC	NYSE	19.6%	23.4%	Inactive
BBIO	NASDAQ	3.2%	19.6%	Active
ONC	NASDAQ	4.4%	16.4%	Inactive
MEDP	NASDAQ	11.8%	14.1%	Inactive

Industry · US Biotechnology

4-WEEK RANK - / 100 Standing within the tracked group.	GROUP AVERAGE 0.5% Average four-week return.	TREND BREADTH 67.0% Share of peers with an active trend.
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Peer	Exchange	1W return	4W return	Trend
CRNX	NASDAQ	-0.2%	128.1%	Active
ABVX	NASDAQ	-8.0%	28.9%	Active
BBIO	NASDAQ	3.2%	19.6%	Active
ERAS	NASDAQ	-0.3%	19.4%	Active
IOVA	NASDAQ	-0.2%	17.4%	Active

08 · EVIDENCE AND WEEKLY DATA

The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

Cross-signal evidence matrix

Evidence pillar	Score / read	Summary	Detail
Weekly tape	57/100	Trend, activity pressure, participation, and risk combine to a 57/100 tape read.	
Indicator analysis	32/100	Latest 12-week confirmation: trend 1/12, activity pressure 5/12, relative leadership 4/12.	Activity pressure 0.36; No reversal markers
Next-Week Expectancy	Positive 59.37%	Next-week expectancy is positive with a 59.37% historical one-week setup read.	Adds short-term historical context without overriding trend, activity, or relative leadership.
Factors	28/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.	Buyback Yield rank 89; Small Cap Core rank 91
Patient Capital	Quiet	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.	No recent buy signal
Options	61/100	ZBIO shows volatility options pressure with a 47/100 conviction score, put-call volume ratio of 1.26, expected move of 14.2%, and Sharemaestro trend signal active.	Volatility · Volatility expansion watch · Expected move 14.2%
Sentiment	48/100	Weighted news tone is neutral across 74 relevant articles.	Zenas Biopharma Inc (ZBIO) Risk Assessment: Volatility, Financial Risk & Investment Risk
Insiders	50/100	No recent insider transaction evidence is stored.	Not currently available.
Earnings	12d	Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.	

Current evidence clusters

PRICE FOLLOW-THROUGH 2.9% Latest completed week; four-week move 17.5%.	INDICATOR STACK 31/100 Trend and activity pressure are weighted against the latest 12-week confirmation window.	TREND BACKDROP Active The trend backdrop defines the current weekly regime.	PATIENT CAPITAL Quiet Activity-pressure buy-signal status for institutional accumulation timing.
NEXT-WEEK EXPECTANCY Positive 59.37% Historical one-week expectancy contributes to the evidence score when direction is confirmed.	OPTIONS PRESSURE Volatility 47/100 conviction; expected move 14.2%.	NEWS SENTIMENT 48/100 74 relevant articles in the latest sentiment read.	EVENT RISK 12d Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.

08 · EVIDENCE AND WEEKLY DATA · CONTINUED

Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

Week	Close	Return	Trend Line	Fair Value	Pressure	Leadership	Volume	Trend
24 Jul 2026	30.39 USD	2.9%	22.50 USD	18.36 USD	1.44	14.32	4.6M	On
17 Jul 2026	29.53 USD	2.7%	22.90 USD	18.23 USD	1.44	10.22	3.8M	Off
10 Jul 2026	28.74 USD	5.5%	23.12 USD	18.11 USD	1.09	3.74	3.9M	Off
03 Jul 2026	27.23 USD	5.3%	23.52 USD	18.00 USD	0.68	1.05	6.4M	Off
26 Jun 2026	25.87 USD	30.8%	23.92 USD	17.90 USD	0.06	-2.17	7.0M	Off
19 Jun 2026	19.78 USD	-0.1%	24.35 USD	17.82 USD	-0.52	-27.86	3.6M	Off
12 Jun 2026	19.80 USD	13.3%	24.89 USD	17.80 USD	-0.70	-25.50	3.2M	Off
05 Jun 2026	17.47 USD	-5.1%	25.39 USD	17.78 USD	-0.82	-32.47	2.7M	Off
29 May 2026	18.40 USD	-3.0%	25.93 USD	17.78 USD	-0.75	-31.95	2.2M	Off
22 May 2026	18.97 USD	3.4%	26.36 USD	17.77 USD	-0.66	-27.56	3.3M	Off
15 May 2026	18.34 USD	-6.6%	26.52 USD	17.76 USD	-0.63	-28.97	2.4M	Off
08 May 2026	19.64 USD	1.4%	26.71 USD	17.75 USD	-0.49	-23.95	2.4M	Off
01 May 2026	19.36 USD	6.4%	26.94 USD	17.73 USD	-0.54	-20.53	2.9M	Off
24 Apr 2026	18.19 USD	-16.6%	27.02 USD	17.71 USD	-0.56	-24.01	2.3M	Off

How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

Educational market research only. Not financial, investment, trading, tax, or legal advice. Market data, indicators, summaries, and reports may be delayed, incomplete, or inaccurate. You are responsible for your own decisions and should seek independent professional advice where appropriate.

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