SWITZVIEW
WEALTH MANAGEMENT

WEEKLY MARKET ROUNDUP

WEEK ENDING FRIDAY, 10 JULY 2026

ZIMBABWE MARKETS, ECONOMY AND INVESTMENT INSIGHTS

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SwitzView Weekly View

The week strengthened Zimbabwe's stabilisation narrative without removing the frictions between published indicators and investable outcomes. IMF staff-level agreement supported policy credibility and the official USD/ZWG rate remained narrow, improving planning visibility. Management approval, fiscal discipline, protected social spending, governance reform and effective foreign-currency access remain the tests of durability.

Domestic equities advanced, led by Medium Cap, but counter returns were widely dispersed and Friday turnover remained limited. This suggests selective repricing in a shallow market rather than an easily executable re-rating. Quoted gains must be tested against available volume, ownership concentration, dealing spreads, exit depth and real wealth preservation.

ZERA's 8 July reset established current maximum fuel prices without proving a rise or fall. Fuel remains a direct working-capital channel for transport, agriculture, mining, manufacturing and distribution. Future resets remain exposed to oil, shipping and currency movements, while firms must distinguish posted prices from payment-currency availability and settlement timing.

External conditions were two-sided. Elevated gold supported mining receipts and foreign-currency liquidity, while global oil risk threatened fuel, fertilizer and freight costs. Zimbabwe's first commercial blueberry shipment to China widened export diversification, but durable value depends on production scale, standards, cold-chain reliability, finance and repeat demand.

The opportunity set remains selective. Prefer businesses with dependable cash conversion, pricing discipline, manageable imported-input exposure, transparent governance and sufficient liquidity to fund growth. Those attributes matter more than favourable announcements or market quotations where execution capacity and tradable depth remain uneven.

Week in Brief

- IMF staff reached agreement on the first SMP review, subject to management approval and sustained programme execution.
- The official USD/ZWG rate remained narrow, while the supplied alternative buying rate retained an approximately 19% premium.
- ZSE indices advanced across segments, led by Medium Cap, while Friday turnover remained limited relative to market quotations.
- VFEX gained 0.36% and market capitalisation increased, although counter dispersion and Friday liquidity qualified the headline improvement.
- ZERA established maximum fuel prices effective 8 July without a verified directional comparison to the preceding schedule.
- Zimbabwe's first commercial blueberry shipment reached China, widening the opportunity for diversified foreign-currency export earnings.
- Oil gained approximately 6% over the week, reinforcing fuel, freight and fertilizer cost risks for import-dependent businesses.

Investors Lens

- Prioritise businesses with dependable cash conversion and verified hard-currency access.
- Discount quoted gains where trading volume and credible exit depth are weak.
- Stress-test fuel-sensitive margins against oil, shipping and exchange-rate shocks.

Market Signals to Watch

- IMF management approval and continued fiscal, governance and social-spending delivery.
- Official exchange-rate stability, alternative-market premium and executable settlement liquidity.
- Oil, shipping and currency transmission into fuel, freight and fertilizer costs.
- Gold-price resilience and repeat blueberry shipments supporting foreign-currency receipts.

Zimbabwe Economy & Policy

IMF staff-level agreement on the first SMP review

On 7 July, IMF staff and Zimbabwean authorities reached staff-level agreement on the first review of the Staff-Monitored Program. The agreement remains subject to IMF management approval, so it is an important policy assessment rather than final completion. The Fund reported that all end-March quantitative targets and structural benchmarks were met, while one indicative target covering protected social and priority spending was missed. It projected approximately 5% real GDP growth and 5.1% average inflation for 2026, and noted continued tight monetary policy and further foreign-exchange reform. Management approval would confirm completion of the review stage, but credibility will depend on performance after the measured end-March period and delivery of outstanding commitments. The missed social-spending target matters because stabilisation that weakens priority delivery may prove politically and economically harder to sustain. Progress on governance, arrears resolution and foreign-exchange-market functionality remains important for country-risk perceptions, financing access and the durability of private-sector planning assumptions. The review also provides a clearer benchmark against which investors can assess subsequent fiscal execution, monetary restraint and reform delivery. For companies, the practical test is whether improved policy consistency translates into more predictable settlement, lower planning uncertainty and better access to working capital rather than remaining confined to programme reporting.

Why it matters: The review supports policy credibility and planning visibility, but durable risk reduction depends on sustained fiscal discipline, social-spending delivery, FX-market functionality, governance reform and arrears-resolution progress. Tight monetary conditions can support currency stability, yet may constrain domestic liquidity and require tighter working-capital management.

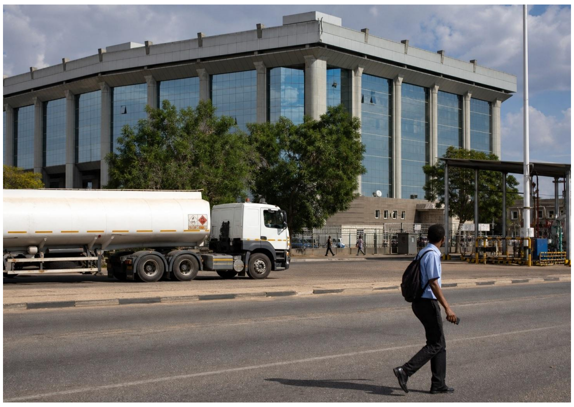
ZERA fuel-price reset effective 8 July

ZERA established maximum fuel prices effective 8 July: petrol blend E20 at US$1.93 per litre and diesel D50 at US$1.87, with corresponding ZWG prices of 51.83 and 50.37 per litre. Available primary evidence does not establish whether these levels increased or decreased from the immediately preceding official schedule. The reset should therefore be treated as the applicable operating-price reference, not a directional signal. Fuel remains a direct input for transport, agriculture, mining, manufacturing and distribution, while global oil, shipping and exchange-rate movements may influence subsequent resets. The dual-currency schedule means firms must consider which currency they can source and deploy at settlement. Planning should separate the posted maximum price, availability of payment currency and timing of supplier repricing across operating chains. Companies also need to distinguish direct pump costs from second-round effects through freight contracts, fertilizer procurement, supplier surcharges and inventory-replenishment cycles. The commercial outcome depends on cost absorption, pricing power and the speed at which operating changes reach customers. Repricing may occur at different points across procurement, transport and retail cycles, so the cash-flow effect need not coincide with the effective date. Firms carrying imported inputs or long distribution routes may face earlier working-capital pressure than businesses with local sourcing, shorter inventory cycles or stronger contractual pass-through mechanisms.

Why it matters: Fuel pricing affects route economics, production planning, inventory decisions and working-capital requirements. Companies with high transport intensity must test their ability to absorb variability, renegotiate supply terms or pass costs through without assuming that this reset itself created either pressure or relief.

SwitzView Interpretation

The IMF review improves the credibility of the stabilisation framework, but approval and sustained implementation matter more than the announcement alone. ZERA's reset supplies a verified operating-price reference rather than evidence of a price increase or decrease. Policy delivery, currency access and future fuel-cost transmission remain important cash-flow tests. Companies with disciplined working capital, lower fuel intensity, credible pricing power and transparent governance are better placed to manage that variability.



Financial Markets

Zimbabwe Stock Exchange

The ZSE All Share rose 3.18%, while the Top 10 and Top 15 gained 2.57% and 2.59%. Medium Cap advanced 5.89%, showing that the strongest repricing occurred beyond the largest counters. Dairibord's 74.90% rise and Simbisa's 10.74% decline highlighted substantial security-level dispersion. Friday turnover fell from ZWG2.95 million on 3 July to ZWG2.12 million on 10 July; this is a Friday-to-Friday liquidity reference, not cumulative weekly activity. Limited value traded and counter concentration restrict the capital that can capture quoted gains without affecting price or exit terms. Investors should test index performance against company fundamentals, valuation, available volume, dealing costs and achievable liquidation values. Medium-cap leadership still requires confirmation through broader participation and repeat turnover.

Index	Prior Week Reference	This Week Close	Weekly Movement
ZSE All Share	435.00	448.83	+3.18%
ZSE Top 10	442.72	454.09	+2.57%
ZSE Top 15	453.35	465.08	+2.59%
Medium Cap	429.65	454.95	+5.89%
Fri Turnover	ZWG2.95m	ZWG2.121m	-28.03%

Leading Riser

Counter	Movement
Dairibord	+74.90%
Tigere REIT	+23.62%
DMCS ETF	+23.08%
Edgars	+16.84%
Unifreight	+14.37%

Leading Faller

Counter	Movement
M&C MIZ ETF	-14.17%
Simbisa	-10.74%
Proplastics	-9.68%
Masimba	-9.11%
Meikles	-9.09%

SwitzView Interpretation

Security selection remains more important than index direction. Investors should distinguish genuine earnings and cash-flow improvement from nominal ZWG appreciation, then test valuation against inflation, currency exposure, trading volume and a realistic exit route. Where liquidity is shallow, quoted returns may exceed what a portfolio can capture or realise at scale.

Victoria Falls Stock Exchange

The VFEX All Share increased 0.36% and market capitalisation rose 3.07% from US$3.84 billion to US$3.96 billion. Friday turnover increased from US$116,225 to US$223,264, but this is a Friday-to-Friday liquidity reference. Edgars led selected risers and Simbisa led fallers, confirming counter dispersion. Dollar denomination reduces direct ZWG risk, but investability still depends on volume, valuation, governance and executable exit terms.

Index	Prior Week Reference	This Week Close	Weekly Movement
VFEX All Sh.	252.68	253.58	+0.36%
Market Cap	US$3,841.57m	US$3,959.61m	+3.07%
Fri Turnover	US$116,225	US$223,264	+92.10%

Leading Riser

Counter	Movement
Edgars	+16.84%
Seed Co Intl	+14.91%

Leading Faller

Counter	Movement
Simbisa	-10.74%
Kavango	-9.55%

SwitzView Interpretation

VFEX can reduce direct local-currency exposure, but hard-currency denomination alone does not guarantee capital protection. Allocation decisions still require disciplined valuation, counter-level liquidity analysis and a realistic assessment of the time and price needed to build or exit a position.

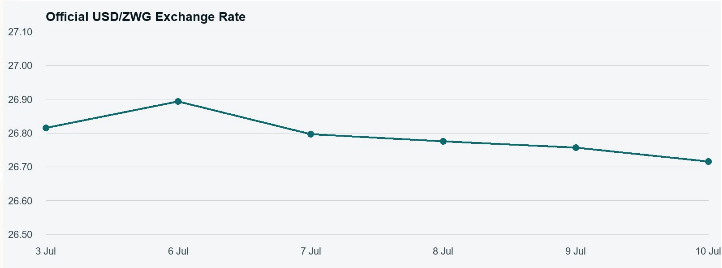
Money Market

No authoritative week-specific treasury-bill yield, interbank rate or comparable deposit-rate series was available for 3 and 10 July, so no numerical rate is presented. The IMF confirmed that the RBZ maintained a tight monetary stance and welcomed operationalisation of the ZiG term-deposit facility. Liquidity, tenor, reinvestment risk and counterparty quality therefore remain the verified considerations for short-duration allocation.

Currency Market

The official USD/ZWG mid-rate moved from 26.8147 to 26.7159, a 0.37% ZiG appreciation, within a narrow six-observation range. Supplied alternative buying rates moved from 32.24 to 32.11, leaving a premium of about 19.2% to the official reference. Official stability supports budgeting, but investors should test planning rates against settlement timing, liquidity and actual transaction costs.

Currency	Prior Week Reference	This Week Close	Weekly Movement
USD/ZWG	26.8147	26.7159	-0.37%
GBP/ZWG	35.8566	35.8716	+0.04%
EUR/ZWG	30.7082	30.5563	-0.49%
ZWG/ZAR	0.6047	0.6108	+1.01%
USD/ZAR	16.2042	16.3080	+0.64%



Official-rate stability improves budgeting and valuation consistency, but the approximately 19% alternative buying-rate premium shows that access and executable cost remain separate. Investors should test imported-cost assumptions against achievable FX access, settlement timing and liquidity, then assess the implications for working capital and asset values.

Regional Market

Zimbabwe hosted COMESA customs experts and heads of customs from 6 to 9 July, placing trade facilitation, customs digitisation and regional competitiveness on the agenda. The opportunity lies in implementation rather than the meetings themselves. Interoperable systems, predictable documentation and better border-agency coordination could shorten clearance times and reduce inventory held in transit. That would release working capital, improve corridor reliability and lower demurrage, storage and vehicle-idling costs. The event does not prove that new procedures were adopted or that border performance has improved. Investors should look for measurable changes in digital processing, clearance times, dispute resolution and total logistics costs before incorporating efficiency gains into forecasts.

International Market

Oil was heading for an approximately 6% weekly gain on 10 July, with Brent near US$76.24 a barrel, as renewed US-Iran conflict risk raised concern about Middle East supply. Zimbabwe imports refined fuel, so transmission can occur through landed product costs, shipping, insurance and regional distribution. Higher energy and freight costs can raise fertilizer procurement, agricultural transport, manufacturing overheads and export costs. If passed through, these pressures can slow disinflation and increase working-capital requirements; if absorbed, they can compress margins. Businesses with weak pricing power, high transport intensity or limited procurement flexibility are most exposed. Diversified suppliers, disciplined inventory and adequate liquidity buffers can reduce disruption, but cannot remove prolonged oil, shipping or currency risk.

Commodities, Agriculture, Mining & Resources

Gold remains elevated, but softer

The RBZ's 10 July reference recorded gold at US$4,113.84 per ounce, while Reuters reported a weekly decline of about 1.6%. The absolute level remains highly supportive for Zimbabwe's export receipts, formal-sector revenues and foreign-currency liquidity, but the weekly move shows that geopolitical and interest-rate expectations can still generate volatility. High prices do not automatically translate into proportionate cash-flow growth: output, recovery rates, energy reliability, labour, royalties, sustaining capital and settlement arrangements determine how much price support reaches operating margins.

Why it matters: Gold can strengthen mining cash generation, fiscal receipts and foreign-currency availability, yet concentration in one commodity increases exposure to reversals and operating interruptions. Investors should test producer economics at lower prices and distinguish commodity beta from repeatable operational performance.

Blueberry exports to China begin

Zimbabwe completed its first commercial blueberry shipment to China after the phytosanitary protocol opened the market. The Horticultural Development Council expected approximately 12,000 export tonnes from about 850 hectares in 2026, compared with roughly 9,500 tonnes from 650 hectares in 2025. The shipment proves market access, but scalable profitability still requires repeat demand, consistent quality, disciplined execution and the capacity to move perishable produce reliably through the export chain.

Why it matters: Expansion can diversify foreign-currency earnings and support farms, irrigation, packhouses, cooling, certification, freight and export finance. Commercial durability depends on water, power, cold-chain integrity, standards, airfreight capacity and working capital.

SwitzView Interpretation

Gold and blueberries support exports through different channels, but neither removes execution risk. Mining needs reliable energy, sustaining capital and operating discipline; horticulture needs water, cold-chain capacity, standards compliance and seasonal finance. Prefer operators with repeat receipts, diversified customers and corridors, and infrastructure that can scale with volumes.

Export Support - Key Figures

Gold: US$4,113.84/oz on 10 July

Blueberries: approximately 12,000 tonnes in 2026

Area: approximately 850 hectares in 2026

Corporate & Regulatory Developments

RHA Tungsten state-share transfer

Premier African Minerals announced on 7 July that the Zimbabwe Government's shares in RHA Tungsten had been approved for transfer to the Ministry of Mines under ZMDC stewardship. The approval identifies the intended state counterparty and governance route, but does not confirm completed legal transfer, available restart funding, resumed technical work or production.

Implementation steps were commencing. The next proof points are executed transfer documents, clear decision rights, committed restart capital, updated technical and operating plans, regulatory compliance and a credible production schedule. Until these are disclosed, valuation should retain execution, counterparty and funding discounts rather than assume a producing mine.

Why it matters: Approval is an enabling administrative milestone, not evidence of commercial delivery. Investors should separate funding for documentation from capital adequate for a sustainable restart and ramp-up.

SwitzView Interpretation

The proposed transfer may improve institutional clarity, but the outcome rests on governance and execution rather than approval alone. Completion documents, committed funding, aligned decision rights and an operating timetable are the next proof points. Until legal, financial and operational milestones are visible, investors should retain discounts for coordination, delay and uncertain project economics.

RHA Tungsten - Execution Milestones

Approved: state-share transfer route

Pending: legal and administrative completion

Pending: restart funding and operating timetable

Not confirmed: production restart

Investment Insight

Stability with dispersion is the week's most useful allocation framework. A steadier official exchange rate and stronger policy signals reduce uncertainty, but they do not equalise company fundamentals or make quoted returns executable. Earnings quality depends on cash conversion rather than reported profit or nominal ZWG appreciation. Hard-currency revenue is valuable only after considering hard-currency costs, retention and access to proceeds. Security selection must combine business resilience with market structure. Pricing power matters where fuel, freight and imported inputs change margins; working-capital discipline matters where liquidity is tight. Prefer businesses with repeatable real cash flows, transparent governance, credible currency access and balance-sheet flexibility. Apply a liquidity discount where executable volume remains weak.

Other Developments

- World Bank June data recorded a 21.8% decline in its fertilizer index. The movement provides provisional input-cost context for Zimbabwean farmers and food processors, although local benefit still depends on freight, currency access and dealer pricing.
- Zimbabwe's Regulators Forum advanced coordination on consumer protection, disclosure standards and fair-market conduct. More consistent enforcement could improve confidence, but measurable changes in sector supervision remain the relevant test.
- World Bank June data recorded a 2.6% decline in its food index. Any benefit to Zimbabwean import and retail costs will depend on exchange rates, logistics, duties and the speed at which international prices pass through.

What to Watch Next Week

- Monitor IMF management approval and continued programme delivery because policy credibility influences currency confidence, financing conditions and country-risk pricing.
- Track the official FX path, alternative premium and settlement liquidity because access conditions affect imports, asset values and working capital.
- Watch oil, shipping and currency movements ahead of fuel resets because transport and fertilizer costs shape margins, procurement and inflation.
- Assess gold resilience and repeat blueberry shipments because sustained export receipts support cash flows, investment capacity and foreign-currency liquidity.

SwitzView Weekly Takeaway

Stabilisation signals improved during the week, but shallow market liquidity and variable operating exposures kept risk uneven. Capital allocation should reward verified cash generation, pricing power, governance and access to hard currency, while discounting nominal gains that cannot be executed at scale. ZERA's reset establishes current maximum fuel prices but does not confirm a directional change; the relevant portfolio issue is continued sensitivity to future oil, shipping and exchange-rate movements. The appropriate discipline is selective exposure, realistic liquidity assumptions and close monitoring of policy implementation, input channels and company-level delivery.

Selected public sources

➢ International Monetary Fund; Reserve Bank of Zimbabwe; ZERA; Zimbabwe Stock Exchange; Victoria Falls Stock Exchange; ZIMRA; Horticultural Development Council; Premier African Minerals; Reuters.