Morning Note

Thursday, 10 September 2026

SWITZVIEW
WEALTH MANAGEMENT

SwitzView Morning View

Zimbabwe enters Thursday with a more selective investment picture. The ZSE All Share edged 0.12% higher to 446.62 and the Top 10 rose 0.16%, but the Top 15 and Medium Cap slipped. Turnover jumped to ZiG 519.24m from ZiG 6.67m, yet about 99.5% of value traded came from CBZ. The surge therefore reflects one large transaction more than broad market depth. VFEX rose 1.23% to 267.25 while turnover fell 54.27% to US$ 541.87k, again separating index direction from executable liquidity.

The currency backdrop remained comparatively steady. The RBZ USD/ZiG average strengthened 0.13% to 26.6908 and USD/ZAR moved only 0.10% to 16.0398, while the policy rate stayed at 30%. That supports planning, but it does not make financing cheap. Brent rose 4.12% to US$ 101.95/bbl as Gulf shipping risks intensified, lifting the operating-cost hurdle for transport, manufacturing, mining and distribution. Gold gained 1.08% to US$ 4,402.96/oz, helping mineral economics but not cancelling higher fuel and funding costs.

Local execution signals are becoming more useful than broad themes. Lohum dispatched its first lithium ore shipment after securing rights over 10 spodumene-bearing blocks in Matabeleland South and has indicated an intention to build processing capability locally. Government reported implementation of 291 reviewed licences, permits, levies and fees across 13 priority sectors, although local-authority implementation remains uneven. CZI also reported stronger first-quarter manufacturing output, with the quality of that improvement now depending on sustained power, input availability, demand and cash collection.

The common test is conversion from announcement to cash flow. Lithium value depends on repeat production, processing, logistics and realised recoveries; regulatory reform matters when actual charges and approval times fall; and manufacturing growth matters when higher output becomes durable earnings. Tourism and logistics events can add deal flow, but meetings matter when they produce contracts, financing or utilisation. Balance-sheet strength, currency matching, governance and exit depth should therefore carry more weight than headline scale.

At a Glance

ZSE All Share
+0.12%

VFEX All Share
+1.23%

ZSE turnover
ZiG 519.24m

VFEX turnover
US$ 541.87k

Gold
US$ 4,402.96/oz

Brent
US$ 101.95/bbl

Investors Lens

- Treat the ZiG 519.24m ZSE turnover spike as concentrated because CBZ accounted for about 99.5% of traded value; breadth and repeatability matter more than the headline increase.
- Read VFEX's 1.23% index gain beside a 54.27% fall in turnover; price strength without deeper value traded does not establish better exit liquidity.
- Stress-test fuel exposure, working capital and currency matching after Brent moved above US$ 100, especially where costs reset faster than customer pricing.

Market Dashboard

Indicator	Latest Available	Movement
ZSE All Share Index	446.62	+0.12%
ZSE Top 10 Index	441.49	+0.16%
ZSE Top 15 Index	453.98	-0.04%
ZSE Medium Cap Index	498.70	-0.03%
VFEX All Share Index	267.25	+1.23%
ZSE equity turnover	ZiG 519.24m	+7,689.02%
VFEX equity turnover	US$ 541.87k	-54.27%
USD/ZiG	26.6908	-0.13%
USD/ZAR	16.0398	+0.10%
Gold	US$ 4,402.96/oz	+1.08%
Brent	US$ 101.95/bbl	+4.12%
RBZ policy rate	30.0%	Unchanged

ZSE Leading Risers

Counter	Movement
GBH	+13.95%
TN Cyber	+7.09%
ZSE	+6.39%
Nampak	+2.27%
StarAfr	+0.73%

ZSE Leading Fallers

Counter	Movement
SeedCo	-14.68%
Ariston	-3.28%
ZHL	-0.01%
Hippo	-0.00%
N/A	N/A

VFEX Leading Risers

Counter	Movement
FirstCap	+19.20%
Edgars	+11.16%

VFEX Leading Fallers

Counter	Movement
SeedCoInt	-8.22%
Padenga	-2.26%

Key Local Developments

Liquidity surge is highly concentrated

ZSE turnover rose to ZiG 519.24m from ZiG 6.67m on 9 September, but CBZ contributed about ZiG 516.55m, roughly 99.5% of the session's value. The All Share added 0.12% and the Top 10 gained 0.16%, while the Top 15 and Medium Cap slipped. The practical signal is concentration, not broad depth. Broader repeat activity would provide stronger evidence that liquidity is improving.

Lohum starts lithium shipments

Lohum dispatched its first lithium ore shipment from Matabeleland South after securing rights over 10 spodumene-bearing blocks covering about 1,100 hectares. It estimates 30m-40m tonnes of ore and plans local processing. The move advances the project from resource access to operating activity, but value still depends on repeat shipments, recovery rates, processing investment and realised pricing.

Business reform reaches implementation

Government reported that 291 reviewed licences, permits, levies and fees have been implemented across 13 priority sectors. The programme targets the cost and complexity of doing business, but implementation remains uneven at local-authority level. The commercial test is whether firms see fewer duplicated approvals, lower recurring charges and shorter administrative cycles, not only a larger count of reviewed requirements.

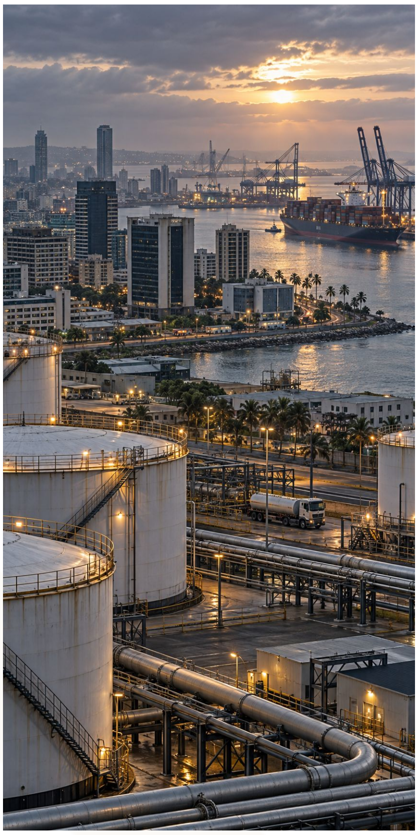
Manufacturing report points to stronger output

CZI reported average manufacturing output growth of 15% in the first quarter, with 63% of surveyed firms recording year-on-year increases. The report linked the improvement to stable inflation, better power supply, raw-material availability and reduced illegal-import competition. The useful current signal is the newly released assessment. Capacity utilisation, power reliability, collections and margins will show whether the improvement is durable.

SwitzView Interpretation

Zimbabwe's backdrop is steadier, but capital allocation remains selective. ZSE and VFEX direction was positive while liquidity was mixed, and Brent above US$ 100 raises the cost hurdle even as stronger gold supports exporters. Opportunities are moving into execution through lithium shipments, manufacturing output and regulatory implementation. Cash conversion, currency alignment, funding cost and exit capacity deserve more weight than broad themes.

Regional & Global Developments



Oil moves above US$ 100

Brent rose 4.12% to US$ 101.95/bbl on 9 September as US-Iran attacks and shipping risks intensified. A sustained move above US$ 100 would feed through fuel, freight, aviation and production costs in import-dependent economies. The key variable is duration: a short disruption can be absorbed differently from a prolonged shock that lifts inflation expectations, insurance costs and interest-rate pressure. Zimbabwean businesses should watch physical supply and freight rather than assume the price move is temporary.

Gold rebounds before US inflation data

Gold gained 1.08% to US$ 4,402.96/oz as a softer dollar and renewed inflation concern supported demand ahead of US producer and consumer price releases. The move supports commodity exporters, but the same inflation risk can lift global yields and financing costs. Stronger gold is therefore helpful for export receipts without being a complete offset to higher oil, freight and discount rates. The direction of US inflation data now matters for both commodity support and the cost of global capital.

Global risk appetite turns more selective

US equities fell as oil and Treasury yields rose, while Indian shares reached a three-month low as Brent crossed US$ 100. Amazon also raised GBP 4.25bn in its first sterling bond sale amid heavy technology-sector borrowing. The mix points to selective rather than absent capital: deep markets can still fund strong issuers, but higher yields and volatile energy costs raise the hurdle for less liquid assets, leveraged positions and long-duration cash flows. Frontier assets therefore need stronger cash-flow visibility and governance to compete for capital.

Today's Watchlist

- Markets: watch whether ZSE turnover remains broad once the CBZ-dominated transaction drops out, and whether VFEX's index strength is matched by recovering value traded.
- Oil and inflation: follow Brent, Gulf shipping and US producer-price data for signs that the energy shock is becoming a sustained inflation and funding-cost problem.
- Execution: track Lohum shipment frequency, business-reform implementation and manufacturing operating data for evidence that announced progress is becoming repeat cash generation.

SwitzView Takeaway

The 9 September picture favours selectivity. Zimbabwe's currency remained stable and local equity indices were broadly firmer, but ZSE turnover was almost entirely concentrated in CBZ and VFEX rose on lower value traded. Brent above US$ 100 raises costs across fuel-sensitive sectors even as stronger gold supports exporters. Constructive local signals are emerging where implementation is visible, including Lohum's first lithium shipment, manufacturing growth and business-regulation reform. The next test is repeat production, lower operating friction and cash conversion. Businesses with sound balance sheets, matched currencies and credible exit liquidity are better placed to turn the steadier backdrop into durable returns.

Selected public sources

Reuters; Reserve Bank of Zimbabwe; Confederation of Zimbabwe Industries; Ministry of Information

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