Morning Note

Friday, 11 September 2026

SWITZVIEW
WEALTH MANAGEMENT

SwitzView Morning View

Zimbabwe enters Friday with stronger equity prices but much thinner liquidity. The ZSE All Share rose 1.04% to 451.27, with the Top 10, Top 15 and Medium Cap also firmer, while equity turnover fell 98.66% to ZiG 6.98m from the CBZ-dominated ZiG 519.24m session a day earlier. VFEX moved in the opposite direction, falling 1.22% to 264.00 as turnover declined 66.72% to US$ 180.33k. The practical signal is that index direction and executable depth remain separate questions; repeat value traded across several counters matters more than one strong close.

The domestic currency backdrop remained comparatively steady, but funding and regional transmission still require discipline. The RBZ USD/ZiG average strengthened 0.06% to 26.6758, while USD/ZAR moved 0.67% to 16.1466 and the Bank Policy Rate remained 30%. Stable ZiG pricing can support planning, but it does not remove the cost of working capital or protect businesses whose inputs, freight or debt service reset through South African or US-dollar channels.

The external cost shock intensified as Brent futures settled at US$ 107.63/bbl after a rise of more than 6% on 10 September, while global yields and inflation concerns also pushed risk appetite lower. For Zimbabwe, sustained oil above US$ 100 can feed through freight, mining logistics, agricultural inputs and distribution before domestic exchange-rate stability changes. Investors should therefore distinguish local currency stability from imported-cost resilience and debt-service capacity.

Local opportunities are becoming more execution-specific. Ariana Resources reported further drilling and metallurgical work at the Dokwe Gold Project, including about eight tonnes of samples sent for testwork, while export-finance discussions highlighted Afreximbank-linked facilities for qualifying transactions. Transport and tourism forums are also focused on capital mobilisation and corridor efficiency. The common test is conversion into recoveries, funded orders, signed projects, measurable throughput and repeat cash generation. The hurdle is proof, not announcement. Cash-flow evidence should carry more weight than event visibility or ambition.

At a Glance

ZSE All Share
+1.04%

VFEX All Share
-1.22%

ZSE turnover
ZiG 6.98m

VFEX turnover
US$ 180.33k

Gold
US$ 4,426.70/oz

Brent
US$ 107.63/bbl

Investors Lens

- Treat the 1.04% ZSE All Share gain beside a 98.66% fall in turnover as a liquidity warning: price direction improved, but executable depth did not broaden or prove repeatability.
- Stress-test fuel, freight and working-capital exposure with Brent above US$ 100; stable ZiG pricing does not neutralise an imported energy shock.
- For Dokwe and export-finance opportunities, focus on technical de-risking, eligible cash flows, funding terms and execution milestones rather than headline scale.

Market Dashboard

Indicator	Latest Available	Movement
ZSE All Share Index	451.27	+1.04%
ZSE Top 10 Index	445.01	+0.80%
ZSE Top 15 Index	458.97	+1.10%
ZSE Medium Cap Index	508.60	+1.99%
VFEX All Share Index	264.00	-1.22%
ZSE equity turnover	ZiG 6.98m	-98.66%
VFEX equity turnover	US$ 180.33k	-66.72%
USD/ZiG	26.6758	-0.06%
USD/ZAR	16.1466	+0.67%
Gold	US$ 4,426.70/oz	-1.17%
Brent	US$ 107.63/bbl	+6.34%
RBZ policy rate	30.0%	Unchanged

ZSE Leading Risers

Counter	Movement
SeedCo	+14.91%
ZHL	+14.67%
Masimba	+13.04%
StarAfr	+4.43%
Ariston	+3.82%

ZSE Leading Fallers

Counter	Movement
Hippo	-13.39%
Mash	-1.13%
Proplast	-0.44%
Meikles	-0.41%
Dairibord	-0.08%

VFEX Leading Risers

Counter	Movement
Invictus	+15.21%
Zimplow	+7.70%

VFEX Leading Fallers

Counter	Movement
Caledonia	-7.53%
FirstCap	-5.52%

Key Local Developments

Liquidity normalises after the CBZ spike

ZSE indices strengthened on 10 September, but turnover fell to ZiG 6.98m from ZiG 519.24m a day earlier. The All Share gained 1.04%, the Top 10 rose 0.80%, the Top 15 added 1.10% and the Medium Cap advanced 1.99%. The session confirms that the prior day's turnover surge was transaction-specific rather than broad market depth. Repeat value across several counters is the stronger liquidity test.

Dokwe advances technical de-risking

Ariana Resources reported additional Dokwe Gold Project drilling, including 24 metres at 4.71 g/t gold at Dokwe North and 98 metres at 2.85 g/t at Dokwe Central. Around eight tonnes of samples were sent for metallurgical testwork, with the technical programme funded toward a definitive feasibility study in the first quarter of 2027. Value still depends on recoveries, mine design, capital intensity and financeability.

Export finance moves toward transactions

POSB's Exporters Seminar put transaction finance and market access in focus, with public information highlighting two Afreximbank-linked US$ 10m facilities for qualifying export-value-chain and trade transactions. The practical test is whether exporters can match documentation, security, tenor, currency and repayment terms to confirmed orders and hard-currency cash flows. Facility size matters less than actual drawdown and cash conversion.

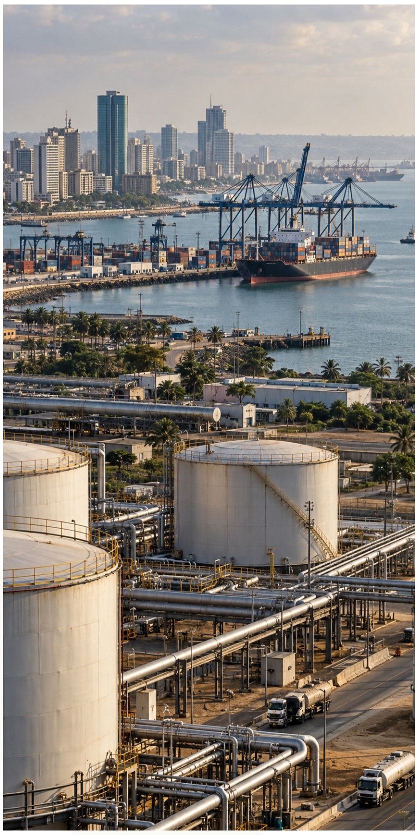
Transport corridor economics stay in focus

The National Transport, Logistics and Infrastructure Conference continued in Victoria Falls, covering logistics efficiency, infrastructure and regional connectivity. Corridor performance affects landed costs, inventory days and export competitiveness. Stronger opportunities are projects with identifiable users, contractual cash flows and credible payment mechanisms.

SwitzView Interpretation

Zimbabwe's backdrop is constructive but more selective than index gains imply. Local prices strengthened while liquidity weakened sharply, and Brent above US$ 100 raises imported-cost and working-capital hurdles. Dokwe drilling, export finance and infrastructure discussions add opportunity, but each still needs evidence of execution. Cash conversion, currency alignment and credible exit routes should carry more weight than headline momentum.

Regional & Global Developments



Oil shock deepens across supply routes

Brent futures settled at US$ 107.63/bbl on 10 September after rising more than 6% as tanker attacks and wider Middle East disruption deepened supply concerns. The transmission extends beyond energy producers through freight, insurance, aviation and manufacturing costs. For Zimbabwe, which imports fuel and relies heavily on road logistics, duration and shipping availability are the variables most likely to determine the local cost impact. A prolonged shock would also raise inventory funding needs and pressure margins before final consumer prices fully adjust.

ECB tightens as energy inflation persists

The European Central Bank raised its key rates by 25 basis points, taking the deposit facility rate to 2.50% from 16 September, while lifting its 2026 inflation baseline to 3.0%. Higher developed-market rates raise discount rates and borrowing costs for frontier assets. Strong Zimbabwean opportunities therefore need clearer cash-flow visibility, currency matching, governance and shorter paths to repayment to compete for capital. That would tighten cash-flow buffers further.

Global risk appetite turns more selective

US equities weakened as oil and Treasury yields rose, while the rand also came under pressure from a firmer dollar and higher energy costs. The combination raises the hurdle for leveraged and long-duration assets even where deep markets remain open to strong issuers. For Zimbabwean investors, the transmission runs through global funding costs, dollar strength, imported inputs and the premium demanded for illiquidity. A weaker rand may reduce some South African import costs in US-dollar terms, but that benefit can be offset by fuel, freight and supplier repricing.

Today’s Watchlist

- Inflation: watch the US August CPI release and the reaction in Treasury yields, the dollar, gold and expectations for the Federal Reserve and the next policy-rate path into pricing.
- Oil and freight: track Brent, tanker traffic and shipping insurance; persistence above US$ 100 would raise Zimbabwe's fuel, logistics and inventory-cost risk.
- Execution: monitor ZSE/VFEX turnover, Dokwe metallurgical work, export-finance drawdowns and transport-project follow-through for evidence that activity is becoming repeat cash generation rather than event headlines.

SwitzView Takeaway

The 10 September picture argues for disciplined selectivity. ZSE indices strengthened, but turnover fell back sharply after the previous day's exceptional CBZ transaction, while VFEX declined on lower value traded. Domestic currency stability remains helpful for planning, yet Brent above US$ 100 and tighter global financial conditions can still raise operating and funding costs. Local signals are moving through Dokwe drilling, export-finance channels and infrastructure discussions, but each still requires execution. Businesses and projects with visible cash conversion, matched currencies, manageable leverage and credible exit liquidity remain better placed to turn a steadier local backdrop into durable returns.

Selected public sources

Ariana Resources; ZimBuzz; CILT International; Reuters; European Central Bank