SWITZVIEW
WEALTH MANAGEMENT

WEEKLY MARKET ROUNDUP

MONDAY, 21 SEPTEMBER 2026

ZIMBABWE MARKETS, ECONOMY AND INVESTMENT INSIGHTS

Monday 14 Sep'26 00:00:00
to
Sunday 20 Sep'26 23:59:59

7 Kings Row, North Gate, Borrowdale, Harare, Zimbabwe
switzview@switzview.com | +263 242 883 660/661

SwitzView Weekly View

The week ended with a useful contrast between stability in several domestic reference points and a much less comfortable external backdrop. Zimbabwe's official exchange rate remained tightly ranged: the RBZ USD/ZWG average moved from 26.6531 on 11 September to 26.6478 on 18 September, while the official ZWG/ZAR average ended at 0.6097. That stability matters for short-cycle pricing and settlement, but it did not mean external pressure disappeared.

Using the complete ECB-derived USD/ZAR series required by the controlled source hierarchy, the rand weakened by about 0.70% against the US dollar from the 11 September base to 18 September. At the same time, Brent crude settled at US$104.87 on Friday after a volatile week shaped by Middle East supply concerns. The result is a business environment in which the local currency signal is comparatively calm while imported-cost risk, particularly fuel and logistics exposure, remains capable of moving quickly.

Local equities reinforced the same distinction between headline numbers and underlying quality. The ZSE All Share Index ended at 452.95 on 18 September versus 453.25 on 11 September, essentially flat across the comparison points. The VFEX All Share Index rose from 266.77 to 267.92. Turnover told a more dramatic story, but not necessarily a stronger one. ZSE equity turnover for the four eligible trading sessions in the current observation week was ZWG122.37 million, compared with ZWG544.46 million across the prior five-session week.

Friday's ZWG100.88 million dominated the current total and Delta alone accounted for roughly 98.94% of that day's traded value. That concentration is an important execution signal: a large weekly number can coexist with shallow breadth, and investors still need to distinguish market liquidity from one-counter activity. VFEX turnover also declined week on week, although its end-point index and market capitalisation improved modestly. The domestic policy and investment narrative was more constructive. The launch of the National Competitiveness Strategy put regulatory efficiency and business operating conditions back at the centre of the competitiveness debate. This made implementation quality a key signal for the next phase.

Week in Brief

- Zimbabwe launched the National Competitiveness Strategy on 17 September, putting regulatory reform and product quality at the centre of the business agenda.
- The strategy also aims to create a more enabling investment environment, with implementation now the key test.
- UNDP Zimbabwe mapped 98 investment opportunities with indicative financing needs of about US$923 million, including 31 priority opportunities requiring roughly US$535 million.
- NRZ commissioned three refurbished locomotives and 100 wagons under a US$2.6 million partnership with ZIMASCO, adding a concrete logistics-capacity example to the week's investment pipeline.
- Hwange Colliery outlined a scalable 640MW thermal power project, with a 120MW first phase expected in August 2027, while mining policy moved toward broader beneficiation capability.
- The US Federal Reserve raised its target range by 25 basis points to 3.75%-4.00%.
- Brent settled at US$104.87 on 18 September, keeping external funding and imported-cost pressure elevated.

Investors' Lens

- Stable ZSE indices did not mean deep liquidity: Delta drove most Friday turnover, so market depth remained counter-specific even as the headline index barely moved.
- VFEX ended higher, but weekly turnover fell, separating hard-currency pricing from easy exit.
- The official ZiG rate stayed steady while a softer rand changed the cost balance for South African imports.
- Real-asset themes were strongest where projects had clear users, visible cash flows and credible funding paths.

Market Signals to Watch

- Watch whether ZSE turnover broadens after Friday's Delta-heavy session and whether VFEX liquidity expands beyond a small group of active counters.
- Track the 23 September South African Reserve Bank decision, the rand response and Zimbabwe's later domestic MPC communication for implications for funding and pricing.
- Monitor US yields, the dollar, Brent crude and progress on Zimbabwe's competitiveness, rail, energy and mapped-investment initiatives from announcement toward execution.

Capital Markets

Zimbabwe Stock Exchange

The ZSE finished the observation period almost unchanged. The All Share Index closed at 452.95 on 18 September versus 453.25 on 11 September, down about 0.07%. The Top 10 fell roughly 0.55%, the Top 15 eased about 0.33%, while the Medium Cap Index rose about 1.81%. The result was stable at headline level but mixed across segments.

The market did not move as one block: weakness in larger counters was partly offset by medium caps. Equity turnover across eligible current-week sessions totalled ZWG122.37 million, down about 77.52% from ZWG544.46 million in the prior comparison week. Friday supplied most of the week's value, with Delta dominating that session, so the turnover total did not signal broad depth. Execution therefore remained counter-specific.

Index	Prior Week Reference	This Week Close	Weekly Movement
All Share	453.25	452.95	-0.07%
Top 10	446.83	444.38	-0.55%
Top 15	460.80	459.27	-0.33%
Medium Cap	511.36	520.62	+1.81%
Market cap	ZWG100.27bn	ZWG100.12bn	-0.15%

Leading Riser

Counter	Movement
TN Cyber	+27.63%
Ariston	+14.23%
ZHL	+13.95%
Meikles	+4.06%
Masimba	+1.11%

Leading Faller

Counter	Movement
BAT	-14.66%
Willdale	-9.17%
Mash	-8.56%
Proplastics	-5.84%
SeedCo	-5.31%

Victoria Falls Stock Exchange

VFEX ended the comparison period modestly firmer, with the All Share Index at 267.92 versus 266.77 on 11 September and market capitalisation at US$8.38 billion versus US$8.18 billion.

Weekly turnover fell to US$3.52 million from US$5.04 million. SeedCo International and Old Mutual led the selected risers, while Kavango Resources and Caledonia Mining led the selected fallers. The result was a firmer close but thinner weekly trading.

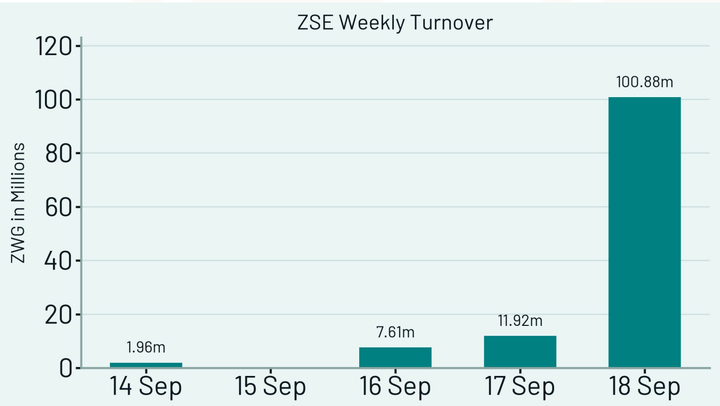
Index	Prior Week Reference	This Week Close	Weekly Movement
All Share	266.77	267.92	+0.43%
Turnover	US$5.04mn	US$3.52mn	-30.27%
Market cap	US$8.18bn	US$8.38bn	+2.41%

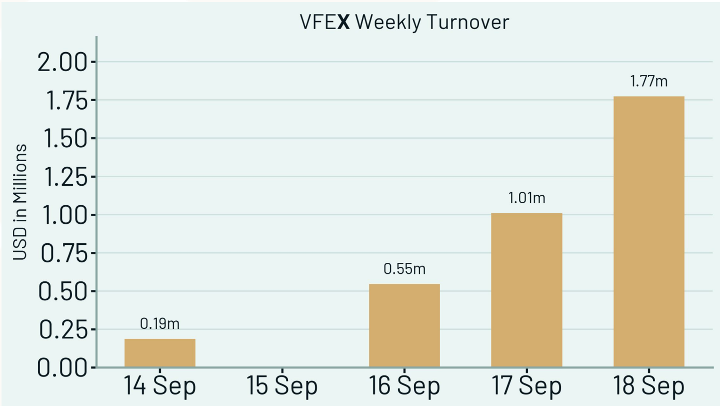
Leading Riser

Counter	Movement
Seed Co Int	+11.11%
Old Mutual	+4.61%

Leading Faller

Counter	Movement
Kavango	-15.09%
Caledonia	-14.82%





SwitzView Interpretation

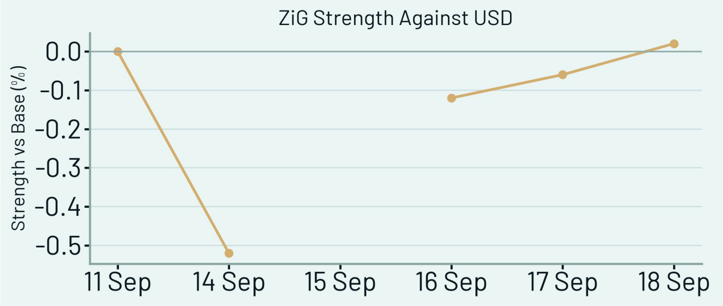
Across both exchanges, stable indices masked uneven liquidity. ZSE turnover was heavily concentrated in Delta, while VFEX turnover declined from the prior week. That makes execution depth, breadth and counter-specific tradability more important than index direction when assessing listed-market opportunity and risk. Position size should therefore reflect observable depth.

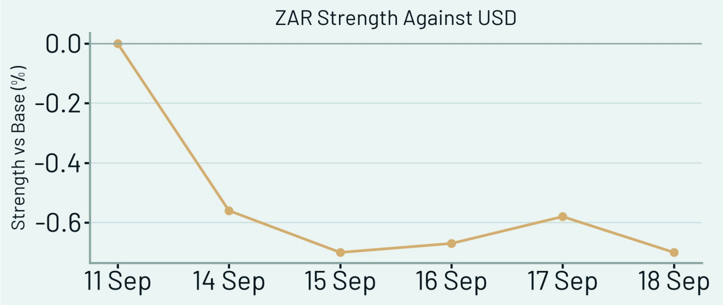
Currency Market

The official ZiG reference remained stable through the week. The RBZ USD/ZWG average moved from 26.6531 on 11 September to 26.7933 on 14 September, then to 26.6843 on 16 September, 26.6691 on 17 September and 26.6478 on 18 September. This left the week-end rate close to its base despite midweek movement.

No official daily rate was published for 15 September, which was a public holiday, and that date should remain an explicit gap rather than being filled by a carried value. On an 11 September base, the 18 September observation implies a marginal ZiG strengthening of about 0.02% against the US dollar. The cross-rate picture was more varied. The RBZ GBP/ZWG average declined from 36.0070 to 35.6096 between 11 and 18 September, while EUR/ZWG moved from 30.9482 to 30.5930. Against the rand, the official ZWG/ZAR rate ended at 0.6097.

Currency	Prior Week Reference	This Week Close	Weekly Movement
USD/ZWG	26.6531	26.6478	+0.02%
GBP/ZWG	36.0070	35.6096	+1.12%
EUR/ZWG	30.9482	30.5930	+1.16%
ZWG/ZAR	0.6074	0.6097	+0.38%
USD/ZAR	16.1587	16.2724	-0.70%





Money Market

Domestic money markets were steady. The RBZ policy rate stayed at 35%, while the official exchange rate remained tightly ranged. With no fresh tender inside the period, the clearest local signal was continuity in liquidity and pricing rather than a new policy impulse. That backdrop supports short-cycle planning, but it does not remove the need to manage cash buffers, settlement timing and refinancing risk as external costs move.

External funding moved in the other direction. The US Federal Reserve raised its target range by 25 basis points to 3.75%-4.00%, lifting the dollar funding hurdle. For Zimbabwean borrowers and treasury teams, the practical issue is to separate local ZiG liquidity from hard-currency funding conditions. Debt currency, tenor and repayment dates should remain aligned with the cash flows that service the obligation, especially where revenue is local but funding is in dollars.

SwitzView Interpretation

The core interaction is between currency stability, local liquidity and external funding conditions. A stable official exchange rate helps short-cycle planning, but it does not remove exposure to the rand, oil prices or dollar funding costs. The week's signals support matching funding currency and tenor to underlying cash flows, while keeping liquidity buffers sufficient for external-price shocks and refinancing needs.

Economy, Policy & Investment Themes

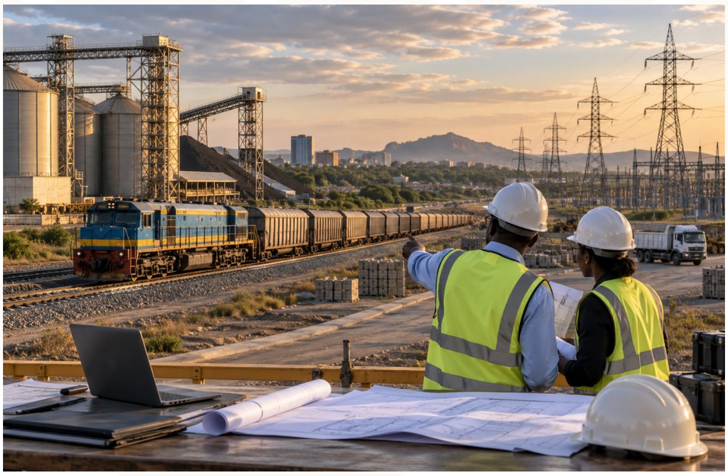
Economy and Policy

The most material domestic policy development was the launch of the National Competitiveness Strategy on 17 September. The strategy was presented as a framework for improving the business environment, the quality and competitiveness of locally produced goods and services, and Zimbabwe's ability to use opportunities such as the African Continental Free Trade Area. The practical test is whether reform lowers the time and cost of doing business.

For businesses, the relevance lies less in another strategy document than in whether it reduces the cost attached to approvals, licences, compliance and cross-border trade. Implementation metrics will therefore matter more than the launch itself. The week also produced a clearer picture of the gap between identifiable investment opportunities and investable transactions. A mapped need is not yet a bankable cash flow.

UNDP Zimbabwe and ZIDA's impact-investment mapping identified 98 potential opportunities with indicative financing requirements of about US$923 million, including 31 priority opportunities requiring about US$535 million. The map covers agriculture, renewable energy, financial services, manufacturing and real estate. Fifteen priority opportunities were described as potentially capable of advancing within six months, subject to preparation, due diligence and investor interest.

UNDP states that inclusion or prioritisation does not constitute commercial due diligence, confirmation of investment readiness or a commitment to fund. Infrastructure developments added more targeted capital formation. NRZ reported a US$2.6 million overhaul of three locomotives and 100 wagons through ZIMASCO, while Hwange Colliery outlined a scalable 640MW thermal-power project with a 120MW first phase expected in August 2027. These projects add visible assets and users to the pipeline, but finance and delivery terms still need scrutiny.



Real Assets & Alternative Investments

The week's real-asset opportunities are best understood through the quality of the cash-flow problem they solve. Rail rehabilitation addresses freight capacity, power investment addresses industrial reliability, and mining beneficiation aims to retain more processing value locally. These themes have clear economic uses, but that alone does not establish an investable structure.

A theme becomes more investable when the structure converts economic need into a credible payment mechanism. The NRZ-ZIMASCO refurbishment is notable because a large industrial user is linked directly to the asset need. That gives it a clearer operating purpose than infrastructure with no visible user or revenue source. Power and processing projects likewise depend on offtake, fuel, scale and repayment terms.

The UNDP-ZIDA map broadens the pipeline beyond infrastructure. Its 31 priority opportunities span agriculture, renewable energy, financial services, manufacturing and real estate, with 15 described as potentially able to advance within six months subject to preparation, due diligence and investor interest. The next filter is bankability, including sponsor quality, permits, demand, currency alignment and exit or refinancing routes.

Corporate and Regulatory Developments

Policy and corporate news centred on the business climate, rail capacity and mining rules. The National Competitiveness Strategy puts licensing, standards and operating costs on the reform agenda. Its value will depend on faster approvals, lower business friction and more predictable compliance.

NRZ's refurbished locomotives and wagons show a user partnership aimed at a freight constraint. In mining, the planned shift away from isolated single-mineral projects would raise the need for wider processing capacity, more equipment and larger upfront capital, increasing project and funding complexity.

SwitzView Interpretation

Domestic investment increasingly centres on competitiveness, infrastructure rehabilitation and implementation, while financing quality remains decisive. Stronger opportunities combine identifiable operating needs with counterparty-creditworthiness, revenue structures and measurable delivery milestones. Mapped opportunities widen the pipeline, but investability still requires project-level due diligence, cash-flow visibility and execution evidence. Energy, rail and beneficiation financing must withstand foreign-currency mismatch, construction uncertainty and refinancing constraints.

Regional Market

The main regional transmission channel this week was the rand. Under the controlled ECB-derived full series, USD/ZAR moved from about 16.1587 on 11 September to 16.2724 on 18 September, which represents roughly 0.70% rand weakness against the dollar from the base. For Zimbabwe, this matters because South Africa remains a major source of goods, services and regional settlement. The currency move can affect import pricing even when Zimbabwe's own official exchange rate is stable.

A softer rand can reduce the dollar-equivalent cost of some South African imports, but the benefit is not uniform where suppliers reprice, hedging is involved or globally priced inputs dominate. The regional monetary-policy focus now shifts to the South African Reserve Bank's 23 September MPC briefing. The decision falls outside this edition's evidence window and should be treated only as a forward watch item. Its importance for Zimbabwe is indirect but material: South African rates influence the rand, regional funding conditions and the relative attractiveness of rand assets. Oil above US$100 also means regional currency relief can be offset by higher fuel and freight costs.

International Market

The global policy backdrop tightened materially. On 16 September the US Federal Reserve raised the federal funds target range by 25 basis points to 3.75%-4.00%, with the FOMC voting 12-0. The statement described economic activity as expanding at a solid pace while inflation remained elevated. For emerging and frontier markets, the direct relevance is the higher dollar risk-free rate and the possibility of stronger competition for capital.

Dollar funding, valuation discount rates and the required returns on private transactions can all adjust even when local policy is unchanged. China moved in the opposite direction only in the sense of holding steady. On 20 September, the one-year loan prime rate remained at 3.00% and the five-year rate at 3.50% for a sixteenth consecutive month. The decision suggests limited near-term policy impulse from benchmark lending rates. For commodity exporters and businesses exposed to Chinese demand, the more important question is whether activity and credit demand remain sufficient to support underlying consumption rather than whether the headline LPR changes in a single month.

SwitzView Interpretation

The external environment is more selective rather than uniformly negative for Zimbabwe. Higher US rates lift the hurdle for dollar capital, a softer rand changes regional import economics, high oil raises costs, and strong gold can support mining revenues. These channels can pull in opposite directions, making sector cash flows and currency exposure more useful than a single global-risk label.

Investment Insight

The week's evidence favours an investment framework built around liquidity quality and cash-flow visibility. Listed-market indices were relatively stable, but ZSE turnover was concentrated and VFEX activity fell against the prior comparison week. Execution capacity therefore remains a separate risk factor from index direction, especially where a quoted price cannot support the intended trade size.

In private and real assets, the pipeline is more visible through the UNDP-ZIDA map, rail rehabilitation and power proposals, yet announced need is still several steps from investability. The useful distinction is between strong themes and assets with workable funding structures. The case strengthens when sponsors, users, revenue, security and repayment mechanics are credible, and when milestones can be monitored before further capital is committed.

Other Developments

- The Federal Reserve's 25-basis-point increase was unanimous and took effect operationally from 17 September, reinforcing the global funding-cost theme.
- China's one-year and five-year LPRs remained at 3.00% and 3.50% on 20 September, leaving benchmark lending settings unchanged for a sixteenth month.
- Gold recorded its first weekly gain in four weeks while Brent remained above US$100 per barrel, keeping commodity transmission relevant for Zimbabwean exporters and importers.
- Global equity funds recorded their largest weekly outflow in nine months in the week to 16 September, signalling more cautious risk appetite after energy-price volatility and renewed US tightening.

What to Watch Next Week

- South African Reserve Bank MPC briefing on 23 September: the decision will matter for the rand, regional funding conditions and cross-border pricing.
- US business surveys and Treasury yields after the Federal Reserve's 16 September rate increase: markets will test whether tighter policy materially changes growth expectations.
- Middle East supply conditions and Brent crude: sustained changes in physical supply routes could quickly affect fuel costs and Zimbabwean import and logistics pressures.
- Implementation of Zimbabwe's National Competitiveness Strategy and mapped investment pipeline: watch for due diligence, financing, procurement and measurable reductions in business friction.

SwitzView Weekly Takeaway

Zimbabwe ended the week with a relatively stable official currency, near-flat ZSE performance and a modestly firmer VFEX, but those headlines understate the differences beneath the surface. ZSE liquidity was highly concentrated, the rand weakened against the dollar, global rates moved higher and oil remained expensive. Domestic initiatives also created a more visible pipeline of productive-capital opportunities. The balance is neither a simple defensive nor aggressive risk signal. A more durable approach is to distinguish liquid from illiquid exposures, match funding currency to revenue, and assess real assets through actual cash flows, counterparties and execution milestones. Evidence of tradability and repayment capacity matters more than headline asset values or project announcements.

Public Sources

➢ Reserve Bank of Zimbabwe
➢ European Central Bank
➢ South African Reserve Bank
➢ UNDP Zimbabwe
➢ ZBC News
➢ The Herald
➢ Federal Reserve
➢ Reuters