Morning Note

Tuesday, 22 September 2026

SWITZVIEW
WEALTH MANAGEMENT

SwitzView Morning View

Zimbabwean equities opened the week with a narrow gain, but the session was defined more by liquidity than direction. The ZSE All Share added 0.22% and the Medium Cap Index rose 0.88%, while equity turnover fell 94.99% from Friday to ZiG 5.06 million. On VFEX, the All Share Index declined 0.59% as turnover dropped 67.79% to US$571,132. The divergence between index levels and traded value argues for caution in reading a broad change in risk appetite from one thin session.

The official USD/ZiG average eased 0.06% to 26.6328 on 21 September. USD/ZAR is carried from 18 September at 16.2724, up 0.13% against its prior eligible observation, because no eligible 21 September close was available for this edition. The currency picture therefore combines a current domestic fixing with a deliberately dated regional input, rather than implying synchronized market timing. That asymmetry matters when comparing regional purchasing power.

External price signals were softer. Gold fell 0.92% to US$4,343.02 an ounce and Brent declined 2.78% to US$100.34 a barrel on their completed 21 September observations. For Zimbabwe, that mix reduces the immediate fuel-cost impulse but leaves the high gold price supportive for export receipts, royalties and mining-linked activity.

Company and sector developments add a more constructive medium-term layer. Revitus reported stronger first-half activity across real estate, hospitality and financial services, while Invictus Energy said it had selected SLB to support drilling at the Musuma-1 exploration well. Agricura also broadened its climate-smart input platform through Yara products, and SADC advanced regional pooled procurement for medicines.

The near-term balance is therefore mixed: selective corporate execution and commodity support sit alongside shallow equity turnover, regional currency-event risk and a material cereal deficit. The clearest signal is not a uniform market direction, but a premium on liquidity, evidence of delivery and exposure to policy or weather transmission channels. The next session's volume is the clearest confirmation test.

At a Glance

ZSE All Share
453.95 (+0.22%)

VFEX All Share
266.33 (-0.59%)

ZSE turnover
ZiG 5.06m

VFEX turnover
US$ 571.13k

Gold
US$ 4,343.02/oz

Brent
US$ 100.34/bbl

Investors Lens

- Thin ZSE and VFEX turnover makes price discovery less reliable, raises execution risk and complicates benchmark comparison.
- Gold remains supportive for mining-linked cash flows despite its 0.92% daily decline.
- Revitus and Invictus offer company-specific catalysts, with delivery milestones still decisive.
- Food, fuel and regional currency signals remain the main transmission risks into inflation.

Market Dashboard

Indicator	Latest Available	Movement
ZSE All Share Index	453.95	+0.22%
ZSE Top 10 Index	444.59	+0.05%
ZSE Top 15 Index	459.46	+0.04%
ZSE Medium Cap Index	525.18	+0.88%
VFEX All Share Index	266.33	-0.59%
ZSE equity turnover	ZiG 5.06m	-94.99%
VFEX equity turnover	US$ 571.13k	-67.79%
USD/ZiG	26.6328	-0.06%
USD/ZAR	16.2724 (18 Sep)	+0.13%
Gold	US$ 4,343.02/oz	-0.92%
Brent	US$ 100.34/bbl	-2.78%
RBZ policy rate	30.0%	Unchanged

ZSE Leading Risers

Counter	Movement
TN Cyber	+7.25%
Mash	+5.94%
N/A	N/A
N/A	N/A
N/A	N/A

ZSE Leading Fallers

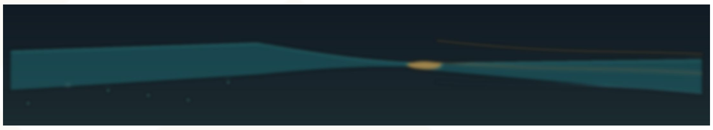
Counter	Movement
Ariston	-2.59%
Seed Co	-0.08%
N/A	N/A
N/A	N/A
N/A	N/A

VFEX Leading Risers

Counter	Movement
Simbisa	+0.46%
Invictus	+0.33%

VFEX Leading Fallers

Counter	Movement
OldMutual	-3.58%
N/A	N/A



Key Local Developments

Revitus broadens first-half operating momentum

Revitus reported stronger first-half activity across its real-estate, hospitality and financial-services operations. The breadth supports a group-wide recovery view, although earnings durability will still depend on occupancy, funding costs and conversion of activity into cash.

Invictus appoints SLB for Musuma-1 services

Invictus Energy selected SLB to provide integrated well services for the planned Musuma-1 exploration well in the Cabora Bassa Basin. The appointment strengthens execution capacity around a technically important programme, but it does not change the exploration risk: investor focus should remain on drilling progress, geological evidence and funding discipline.

Agricura expands climate-smart crop inputs

Agricura, part of TSL, introduced Yara crop-nutrition products to broaden its climate-smart agriculture offering. Better nutrient management can support yields and resilience, making adoption, farmer affordability and distribution reach the key commercial tests as Zimbabwe works through recurring weather volatility.

SADC advances pooled medicines procurement

SADC health ministers backed progress toward pooled procurement and regional pharmaceutical production. If implemented effectively, common purchasing could improve bargaining power and supply resilience, but value will depend on regulatory alignment, payment credibility and dependable cross-border logistics.

Cereal deficit keeps import pressure elevated

Regional assessments point to a sizeable Zimbabwe cereal shortfall in the 2026/27 marketing year. The gap reinforces food-import demand and sensitivity to logistics, exchange-rate conditions and regional harvests, with potential effects on household purchasing power and inflation expectations.

SwitzView Interpretation

Corporate and sector initiatives may improve future cash-flow options, but Monday's thin turnover offers little evidence of broad repricing. Gold support and softer oil provide partial macro buffers, while the cereal deficit and an event-sensitive rand keep imported-inflation channels open. The useful distinction is between assets with verifiable delivery milestones and exposures whose apparent stability depends on shallow liquidity or incomplete implementation.

Regional & Global Developments

South African markets await inflation and rates

The rand held in a tight range as investors looked toward domestic inflation data and the South African Reserve Bank decision. The sequence matters for Zimbabwe through import costs, regional pricing and USD/ZAR translation, although the carried 18 September rate in this edition should not be read as a fresh close.

Nigeria faces renewed fuel-cost pressure

Higher fuel costs in Nigeria underscored the fiscal and inflation trade-offs created when global oil prices and domestic pricing reforms interact. The experience is relevant regionally because transport and energy pass-through can weaken household demand even where headline growth remains resilient. That pressure can spill into regional pricing expectations.

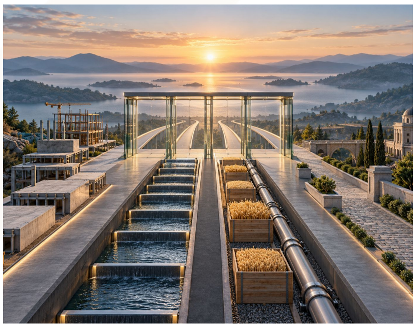
China yuan strength shifts trade pricing

The yuan reached a multi-year high as dollar softness and policy expectations supported the currency. A firmer yuan can alter the landed cost of Chinese goods and capital equipment for African importers, while also changing the local-currency translation of trade settlements. It may also reshape supplier-credit terms. Financing conditions may shift with it.

Global risk assets rise as oil retreats

US equities advanced on renewed artificial-intelligence optimism while European shares were mixed and oil prices fell. The combination supports global risk sentiment and lowers near-term energy pressure, but elevated valuations and concentrated leadership leave markets sensitive to earnings delivery and rate expectations.

Today's Watchlist



- South Africa: inflation data and the policy decision for rand and import-cost transmission.
- Zimbabwe: follow-through in ZSE and VFEX turnover after Monday's unusually thin session.
- Invictus: mobilisation and funding milestones ahead of Musuma-1 drilling activity, with evidence on timing and costs.
- Food and energy: cereal-import signals, Brent direction and local pass-through risks, including transport and fertilizer costs.

SwitzView Takeaway

This edition supports two filters. First, separate cash-flow catalysts verified through operating milestones from narratives still dependent on exploration, policy coordination or adoption. Second, apply a liquidity test before treating index moves as portfolio signals. Revitus, Invictus and regional procurement initiatives expand the opportunity set, while gold and softer oil offer macro offsets. Thin exchange turnover, a dated rand observation and the cereal deficit still argue for disciplined confidence. More resilient exposures should combine observable execution with pricing power or export-linked revenue, without relying on market depth to validate the thesis.

Selected public sources

Equity Axis; Reuters; Reserve Bank of Zimbabwe; Southern African Development Community; World Meteorological Organization