

# Morning Note

Tuesday, 20 October 2026



## SwitzView Morning View

Harare's regional business programme is moving from preparation to specific institutional commitments. COMESA's circular-industry discussions and the ALLPI-ZimTrade leather agreement bring product standards and market access into the same conversation. Their commercial significance lies in how support reaches enterprises: equipment, technical capability and buyer qualification can determine whether a regional introduction produces repeat orders. The agreement establishes cooperation, with implementation and financing still to be demonstrated.

Responsibility for delivery is equally relevant in energy and mining. The newly announced Zimbabwe-Zambia summit offers another venue for project discussions, while the forthcoming rock-engineering symposium concerns the operating conditions that sustain mine production. These address different stages of investment. Transmission access and dependable customers affect a power project's revenue; engineering decisions can interrupt a mine's output. In each case, a financing model depends on parties and systems beyond the physical asset itself.

Monday's exchanges add a shorter-term constraint. The ZSE All Share fell 0.29% and the VFEX benchmark gained 0.52%, while turnover contracted sharply on both markets from Friday. That combination limits what benchmark direction can say about executable demand. A quoted portfolio value and the amount realisable before a payment falls due remain separate measures. One quiet session does not establish a lasting loss of participation, but it leaves transaction size and settlement timing relevant to any liquidity assessment.

China's growth figures and South Africa's approaching fiscal statement affect different assumptions behind Zimbabwean business plans. Mineral demand, regional supplier terms and dollar funding costs need separate sensitivities. MIPF's rental-income strategy illustrates the domestic counterpart: a completed asset still needs occupancy, collection and maintenance to support long-term obligations. The common issue is whether the operating chain can deliver the receipts and timing assumed when capital is committed.

### At a Glance

ZSE All Share  
-0.29%

VFEX All Share  
+0.52%

ZSE turnover  
ZiG 491.12k

VFEX turnover  
US\$ 455.87k

Gold  
US\$ 4160.10/oz

Brent  
US\$ 109.55/bbl



### Investors Lens

- Export capability: technical support and buyer qualification influence whether an introduction becomes a repeatable order, with procurement and collection funding still required.
- Operating resilience: power connections and ground-control responsibilities belong alongside collateral when assessing how a project will generate repayment.
- Duration: net rent and liability timing matter together; a building's completion does not establish the income available for pension obligations.

## Market Dashboard

| Indicator            | Latest Available | Movement  |
|----------------------|------------------|-----------|
| ZSE All Share Index  | 473.90           | -0.29%    |
| ZSE Top 10 Index     | 461.98           | -0.67%    |
| ZSE Top 15 Index     | 473.93           | -0.47%    |
| ZSE Medium Cap Index | 557.40           | +1.11%    |
| VFEX All Share Index | 273.16           | +0.52%    |
| ZSE equity turnover  | ZiG 491.12k      | -97.50%   |
| VFEX equity turnover | US\$ 455.87k     | -73.42%   |
| USD/ZiG              | 26.6259          | +0.07%    |
| USD/ZAR              | 16.4392          | -0.22%    |
| Gold                 | US\$ 4160.10/oz  | -0.50%    |
| Brent                | US\$ 109.55/bbl  | -0.28%    |
| RBZ policy rate      | 27.5%            | Unchanged |

### ZSE Leading Risers

| Counter   | Movement |
|-----------|----------|
| Proplast. | +15.00%  |
| Staraf.   | +11.33%  |
| Zimre     | +10.73%  |
| Meikles   | +7.98%   |
| Ariston   | +4.95%   |

### ZSE Leading Fallers

| Counter   | Movement |
|-----------|----------|
| Datvest   | -8.05%   |
| CBZ       | -3.77%   |
| Dairibord | -2.89%   |
| Tigere    | -1.88%   |
| G Belting | -1.38%   |

### VFEX Leading Risers

| Counter | Movement |
|---------|----------|
| Kavango | +2.23%   |
| Simbisa | +1.41%   |

### VFEX Leading Fallers

| Counter   | Movement |
|-----------|----------|
| Axia      | -9.40%   |
| Caledonia | -4.65%   |



## Key Local Developments

### Leather cooperation joins regional industry agenda

ALLPI and ZimTrade signed a leather-value-chain memorandum in Harare on 19 October, COMESA reported. Technical development and export access complement the circular-industry programme covering leather, textiles, plastics and electronic waste. The agreement establishes cooperation, with no funded delivery or export outcome confirmed. Firms still need standards, customers and workable costs before the opportunity supports financing.

### Energy summit sets a project-finance discussion

EnergyNet announced the third Zimbabwe-Zambia Energy Projects Summit for 3-5 November in Livingstone. Its programme emphasises delivery and financing. The organiser's announcement creates a venue for counterparties to meet; it establishes no financial close or commissioned capacity. Payment security, transmission access and the effect of connection delays remain central to the economics of any proposal.

### Mining symposium focuses on ground control

Mining Zimbabwe's Monday account of ZINIRE's planned 23 October symposium links technology and fall-of-ground management with mine planning. The organising chairman described a forthcoming programme, rather than a new incident or proven elimination of geological risk. Engineering responsibility and resources for implementing controls can affect operating continuity and the reliability of forecast output.

### Pension property shifts attention to net rent

Mining Zimbabwe quoted MIPF's chief executive on rental income supporting member benefits. The complex discussed opened on Saturday, making the opening prior-period context. Dependable income requires vacancy, collection and maintenance costs to be covered. Student demand and building completion do not establish the surplus available for pension payments.

### SwitzView Interpretation

Local opportunities depend on a chain of responsibilities: technical support must reach firms, infrastructure must connect, and operating controls must work. Financing exposure extends beyond the borrower. Identifying who controls each dependency can reveal delays that asset security alone would miss. This matters as support programmes, project discussions and completed buildings enter the investment pipeline at different stages of readiness for financing.



## Regional & Global Developments

### China growth leaves sector demand uneven

China's National Bureau of Statistics reported third-quarter GDP growth of 4.5% year on year on Monday and acknowledged insufficient domestic demand. Zimbabwe's transmission runs through mineral customers, industrial activity and imported equipment. Aggregate growth cannot establish demand for every export product. A business remains exposed to its buyer's particular mix of domestic consumption, investment and exports, even when the broader economy expands. Growth quality matters alongside the headline rate when assessing a customer's order pipeline.

### South Africa budget expectations remain conditional

Reuters reported expectations of an improved outlook in Wednesday's South African fiscal statement, alongside weak growth and spending pressures. These are forecasts rather than an announced outcome. Regional financing sentiment, the rand and supplier conditions can respond to changing expectations before policy is confirmed. Any revenue improvement could have different uses; neither additional spending nor a ratings benefit can yet be assumed in a Zimbabwean transaction. Confirmed terms will matter more than a favourable advance narrative.

### AI investment complicates the dollar funding outlook

Reuters described Federal Reserve concern that AI-related investment could sustain inflation while borrowing conditions constrain other businesses. The discussion establishes no new rate decision. For Zimbabwean projects with dollar debt, strength in a technology investment theme need not translate into cheaper funding. The relevant sensitivity is the room available for interest and refinancing costs if customer receipts arrive later, selling prices soften or funding resets before revenue adjusts.



## Today's Watchlist

- COMESA: Tuesday's published forum programme covers trade, value chains, finance and digital infrastructure. Specific implementing parties and usable enterprise next steps would give commitments substance.
- Trading activity: observe whether participation broadens after Monday's lower turnover; index direction alone cannot establish the terms available for a larger transaction.
- Regional funding: monitor rand and rate sensitivity ahead of South Africa's Wednesday announcements, separating changing expectations from confirmed policy.



## SwitzView Takeaway

Monday's opportunity set spans cooperation, project preparation and assets already in use. Those stages carry different demands on capital: firms may need product capability before order funding, infrastructure needs a functioning route to customers, and property needs a durable surplus after operating costs. Treating them as one pipeline can conceal when further funding will be needed and which party controls the next milestone. An assessment that identifies the remaining dependency, its owner and its effect on the timing of receipts provides a more useful basis for comparing opportunities than a shared label such as regional growth or real assets.

### Selected public sources

COMESA Secretariat; EnergyNets Limited; Mining Zimbabwe; National Bureau of Statistics of China; Reuters

### Disclaimer

This publication has been prepared by SwitzView Wealth Management for information purposes only and does not constitute investment, legal, tax or other professional advice, an offer to sell, or a solicitation of an offer to buy any security, financial instrument or investment product. It should not be relied upon as the sole basis for any investment decision. Information has been obtained from sources believed to be reliable but has not necessarily been independently verified, and no representation or warranty, express or implied, is made as to its accuracy, completeness or timeliness. Market prices, data and views may change without notice. Past performance is not indicative of future results. SwitzView Wealth Management, its directors, employees and related parties accept no liability for any loss or damage arising from the use of, or reliance on, this publication. Investors should obtain appropriate professional advice and consider their own objectives, financial circumstances and risk tolerance before making any investment decision.