

Morning Note

Friday, 23 October 2026



SwitzView Morning View

A receivable becomes useful financing support when the buyer's obligation can be established and the route to payment works. At ZEEX Connect, Lawrence Nyazema highlighted anchor-buyer participation, timely payment and integrity as conditions for supply-chain finance. A platform can connect suppliers and funders while leaving the underlying credit exposed to disputed delivery and delay. The commercial gain comes when earlier liquidity supports a viable transaction, with enough margin left after funding costs. More unpaid invoices alone would not establish that gain.

Business expansion creates a different interval to fund. Zimplow's effort to broaden mining and export exposure and TTI's reported Francistown parking arrangement offer distinct routes to growth. Equipment distribution needs stock, service support and collections; a municipal service needs workable revenue rights and operating obligations. A broader customer mix can reduce one dependency while increasing cash committed before returns become dependable. The relevant measure is the contribution after the cost of serving the new market.

Thursday's markets show why asset value and available cash also need separate consideration. ZSE's All Share slipped 0.01% while VFEX gained 0.69%, with turnover rising by about 56% on each exchange. Greater activity may improve price discovery without establishing an exit for every holding at its recorded value. A portfolio supporting a business obligation remains sensitive to the position's size, available buyers and settlement timing. The benchmark cannot establish how much cash a specific sale will produce.

The opposing gold and oil moves add a margin test. The gold observation fell 2.58% as Brent rose 3.77%; a business exposed to both could face weaker receipts alongside higher procurement costs. Actual selling terms and delivered costs determine the local effect. Growth is more credible when the business can carry that interval without relying on immediate collection or automatic cost recovery. Repeat revenue collected after delivery would provide stronger support than the headline scale of an opportunity.

At a Glance

ZSE All Share

-0.01%

VFEX All Share

+0.69%

ZSE turnover

ZiG 10.62m

VFEX turnover

US\$ 2.73m

Gold

US\$ 4,042.90/oz

Brent

US\$ 112.92/bbl



Investors Lens

- Invoice finance depends on an authentic receivable and effective collection rights. A strong buyer still leaves dispute and concentration risks.
- Industrial diversification can reduce seasonal dependence while tying up more inventory. Service income and collections determine its financial value.
- Contract duration creates an operating horizon. Returns still depend on revenue rights, cost escalation, performance obligations and termination terms.

Market Dashboard

Indicator	Latest Available	Movement
ZSE All Share Index	478.81	-0.01%
ZSE Top 10 Index	468.76	+0.29%
ZSE Top 15 Index	479.61	+0.12%
ZSE Medium Cap Index	554.24	-1.12%
VFEX All Share Index	274.01	+0.69%
ZSE equity turnover	ZiG 10.62m	+55.70%
VFEX equity turnover	US\$ 2.73m	+56.01%
USD/ZiG	26.5821	-0.06%
USD/ZAR	16.5210	+0.82%
Gold	US\$ 4,042.90/oz	-2.58%
Brent	US\$ 112.92/bbl	+3.77%
RBZ policy rate	27.5%	Unchanged

ZSE Leading Risers

Counter	Movement
Mash	+13.91%
DatvestCS	+12.50%
Hippo	+0.93%
CBZ	+0.74%
MadeInZim	+0.46%

ZSE Leading Fallers

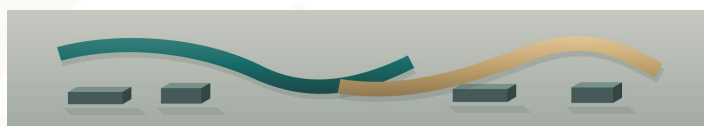
Counter	Movement
CassAgri	-15.00%
Zimre	-9.75%
Willdale	-6.70%
Uni Frt	-5.13%
NMBZ	-3.03%

VFEX Leading Risers

Counter	Movement
Caledonia	+13.24%
Invictus	+7.17%

VFEX Leading Fallers

Counter	Movement
FirstCap	-1.65%
Simbisa	-1.00%



Key Local Developments

ZEEX links finance to payment integrity

The Herald reports Lawrence Nyazema's ZEEX Connect call for formalisation incentives, linking supply-chain finance to anchor-buyer participation, timely payment and integrity. These are conditions for growth, not proof of achieved funding. An accepted invoice and dependable payment route strengthen the proposition; a platform cannot eliminate disputed delivery or a late-paying buyer.

Zimplow broadens its customer exposure

The Herald's account of Zimplow's nine-month update describes wider mining, export and non-agricultural activity while protecting working capital. The operating period ends in September; this is a continuing strategy. Diversification could reduce agricultural dependence, but stock, product support and collections determine the cash the wider business can generate.

TTI extends services into Francistown

Chronicle reports that TTI Botswana and Francistown's council investment arm agreed the previous week on a ten-year parking-management arrangement. TTI supplies expertise and the city infrastructure. The current issue is implementation, rather than a new Thursday signing. A longer operating horizon can support investment, while user adoption, costs and the allocation of receipts determine the return on initial cash committed.

Road works create phased opportunities

Chronicle describes continuing work on the Lupane-Nkayi-Kwekwe Road, with an upgraded section near Lupane opened the previous week. The full corridor is not established as complete. Better access could support transport, accommodation and roadside services. Businesses may nevertheless have to fund capacity before sustained traffic arrives; staging investment against demonstrated use would avoid treating projected demand as current sales.

SwitzView Interpretation

The local stories expose different claims on early capital. Supplier finance depends on accepted delivery; equipment expansion commits cash to stock and support; service contracts allocate operating costs and receipts. Infrastructure adds a utilisation dependency. Identifying who carries each interval and the available financial buffer, and what happens if collections or demand arrive late, gives a clearer financing assessment than the size of the potential market.



Regional & Global Developments

US claims give a mixed labour signal

The US Labor Department reported 194,000 initial claims for the week ending 17 October, down 6,000, while continuing claims rose by 25,000 for the earlier week ending 10 October. The periods differ and the measures do not give a single uncomplicated labour signal. For Zimbabwean dollar borrowers, the channel runs through global financing conditions. One release cannot establish the next policy decision or an individual facility's cost. Benchmark terms, repricing and credit margins still determine that exposure.

European confidence weakens in October

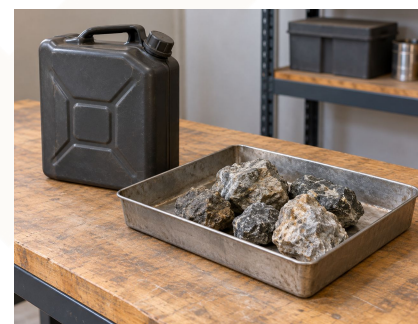
The European Commission's flash release put October confidence at -17.3 in the EU and -17.9 in the euro area, with September revised for Italian data. Sentiment is not spending or confirmed orders. Zimbabwean export and tourism businesses may face less comfortable demand assumptions, but bookings, purchase commitments and cancellations provide more direct evidence. The methodological qualification also limits a simple like-for-like reading of changes in the survey.

Gold and Brent test margins differently

The 22 October gold observation was US\$ 4,042.90 per troy ounce, down 2.58%, while Brent reached US\$ 112.92 per barrel, up 3.77%, against comparable 21 October values. A gold-linked operator could face a weaker revenue benchmark as fuel-intensive activities encounter higher procurement costs. These are daily observations, not a sustained trend or equivalent changes in Zimbabwean retail fuel prices. Existing stocks, selling terms and supplier quotations influence when any pressure reaches cash. The combined sensitivity matters where the next operating cycle must be funded before customers pay. A financier's exposure also depends on saleable output and settlement timing.

Today's Watchlist

- Today's exchange sessions can test whether higher traded value persists. Counter-level activity and executable size matter alongside index direction.
- Actual gold selling terms and fuel quotations can clarify the combined margin exposure. Immediate local pass-through is not assumed.
- Anchor-buyer acceptance and a concrete settlement arrangement would clarify the supplier-finance opportunity discussed at ZEEX.
- Cross-border orders or operating milestones would help distinguish implementation from the scale of the potential regional market.



SwitzView Takeaway

An opportunity can be viable over its full life and still be difficult to finance at the point of commitment. Inventory, service costs and new capacity may absorb cash before dependable demand or collection appears. The assessment becomes stronger when those obligations are linked to a deliverable product, an identifiable payer and a timetable the business can withstand. The decisive evidence is the performance through a slower collection period, higher input cost or delayed start to demand. Observable repeat receipts after delivery would strengthen the outlook; asset ownership, contract length and reported activity each have distinct limits as evidence of repayment capacity.

Selected public sources

The Herald; Chronicle; US Department of Labor; European Commission DG ECFIN

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