

SWITZVIEW
W E A L T H M A N A G E M E N T

WEEKLY MARKET ROUNDUP

MONDAY, 19 OCTOBER 2026

ZIMBABWE MARKETS, ECONOMY
AND INVESTMENT INSIGHTS

Monday 12 Oct'26 00:00:00

to

Sunday 18 Oct'26 23:59:59



SwitzView Weekly View

Markets closed with selective resilience rather than broad strength. The ZSE All Share eased 0.19%, the Top 10 gained 0.21% and the Medium Cap Index fell 1.68%. ZSE market capitalisation slipped 0.12% to ZWG105.60 billion. VFEX performed better on direction, with its All Share up 0.85% and market capitalisation up 0.32% to US\$8.15 billion. Yet turnover weakened on both exchanges, falling 74.89% on the ZSE and 31.84% on VFEX. That gap between price direction and participation makes liquidity the week's most important market signal.

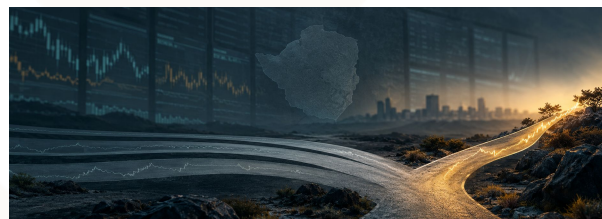
Corporate news reinforced the need to separate headline progress from underlying quality. Amalgamated Brands' US\$20 million offer creates new consumer exposure on VFEX, but most base-offer proceeds are secondary rather than capital retained by the operating company. RioZim restarted production and lifted revenue, while reported profit was dominated by other income and operating cash flow stayed negative. Masimba carried a US\$320 million order book, but lower revenue and an operating cash outflow kept collection and funding risk in view. Each case calls for scrutiny of cash generation and funding before that cash arrives.

Currency conditions were comparatively stable. ZiG ended 0.30% stronger against the US dollar and 0.45% stronger against the euro, while it was 0.07% weaker against sterling and 0.04% weaker against the rand. The rand gained 0.16% against the US dollar. Brent rose 4.75% to US\$109.69 a barrel while gold eased 0.70% to US\$4,186.70 per troy ounce. Stable exchange rates can aid planning, but higher fuel costs still threaten transport-intensive margins.

The investment question is the quality of proof. Liquid counters, recurring operating earnings and cash conversion offer more evidence than isolated price gains. Capital raises separate primary funding from shareholder exits. Infrastructure value depends on finance, approvals and delivery milestones. Announced project scale should enter valuation only as finance, approvals and implementation become evidenced. Diversification across local equities, hard-currency assets and selected real assets can spread risk, while liquidity and forecast uncertainty constrain position size. Short collection cycles can ease funding needs.

Week in Brief

- ZSE turnover fell 74.89% to ZWG61.88 million even as the Top 10 gained 0.21%, revealing a narrow market rather than broad conviction.
- VFEX's All Share rose 0.85% and market capitalisation increased 0.32%, while weekly turnover declined 31.84% to US\$7.23 million.
- Amalgamated Brands is seeking US\$20 million at US\$0.35 a share before a proposed VFEX listing, with primary and secondary shares carrying different implications for operating resources and shareholder liquidity.
- RioZim's operational restart improved production, but other income drove reported profit and operating cash flow remained negative, keeping funding and earnings quality in focus.
- Masimba's US\$320 million order book offers visibility, while lower revenue and weak cash conversion keep working-capital execution central.
- ZiG was broadly stable across major crosses, Brent rose 4.75% and gold fell 0.70%, combining planning stability with renewed fuel-cost pressure.



Investors' Lens

- Treat low turnover as a confidence discount on isolated price moves.
- Test Amalgamated Brands on retained primary proceeds, forecast delivery and logistics concentration.
- Judge RioZim and Masimba on recurring cash flow, funding and collections.
- Use currency stability as planning space, not proof that liquidity risk has disappeared.
- Diversification and position size remain subject to counter liquidity.

Market Signals to Watch

- Watch whether ZSE turnover broadens and whether Medium Cap weakness persists relative to the Top 10, rather than one price gain.
- Track Amalgamated Brands subscriptions, allocation and primary proceeds retained by the company.
- Monitor RioZim production and cash flow, plus Masimba certification and collections.
- Follow ZiG crosses, the rand, Brent and gold for changes to margins and funding assumptions. New operating evidence is needed before any signal supports a lasting change in outlook.

Capital Markets

Zimbabwe Stock Exchange

The ZSE All Share fell 0.19% from 476.22 to 475.30. The Top 10 gained 0.21%, the Top 15 eased 0.06% and the Medium Cap Index fell 1.68%. Market capitalisation declined 0.12% to ZWG105.60 billion. The pattern showed better support in larger counters than in the middle of the board. The Medium Cap Index was the weakest of the four monitored indices.

Weekly turnover was ZWG61.88 million, down 74.89% from ZWG246.43 million. Tuesday and Friday supplied most current-week value. Unifreight led risers at 12.51%, while Rainbow Tourism Group led fallers at 21.83%. Thin participation means counter liquidity should be assessed before weekly moves are treated as durable re-ratings. Market breadth and session-level value remain necessary checks on conviction, particularly where activity is concentrated in a few sessions.

Index	Prior Week Reference	This Week Close	Weekly Movement
All Share	476.22	475.30	-0.19%
Top 10	464.11	465.10	+0.21%
Top 15	476.45	476.16	-0.06%
Medium Cap	560.70	551.27	-1.68%
Market cap	ZWG105.72bn	ZWG105.60bn	-0.12%

Leading Riser

Counter	Movement
Unifreight	+12.51%
TN Cyber	+7.47%
RioZim	+5.56%
NMBZ	+4.37%
G Beltings	+2.42%

Leading Faller

Counter	Movement
Rainbow TG	-21.83%
Proplastics	-15.60%
ART Hldgs	-14.96%
Zimre	-9.69%
ZSE Hldgs	-9.23%

Victoria Falls Stock Exchange

VFEX's All Share rose 0.85% to 271.75 and market capitalisation gained 0.32% to US\$8.15 billion. Weekly turnover fell 31.84% to US\$7.23 million, so firmer prices were not matched by greater activity.

Axia gained 19.22% and West Property rose 16.67%. Invictus fell 17.76% and Caledonia declined 7.09%. Hard-currency denomination remains attractive, but position sizing must reflect counter liquidity and execution risk.

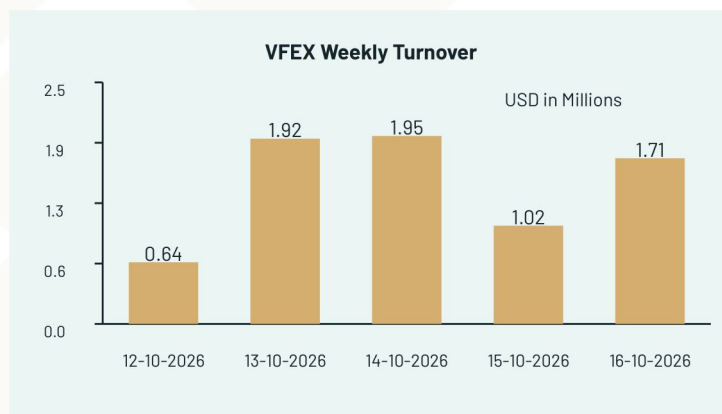
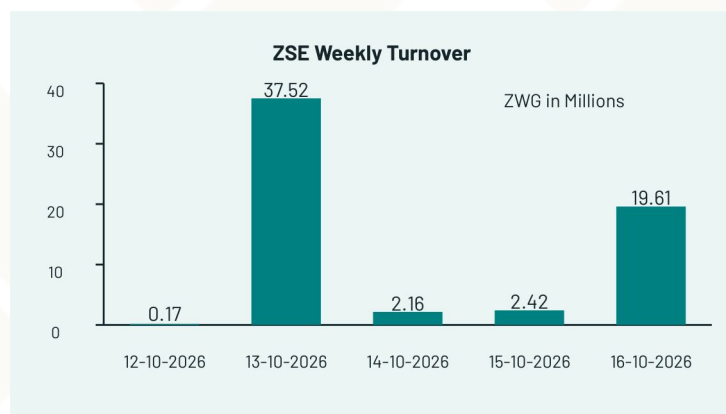
Index	Prior Week Reference	This Week Close	Weekly Movement
All Share	269.47	271.75	+0.85%
Turnover	US\$10.61mn	US\$7.23mn	-31.84%
Market cap	US\$8.128bn	US\$8.153bn	+0.32%

Leading Riser

Counter	Movement
Axia	+19.22%
WestProp	+16.67%

Leading Faller

Counter	Movement
Invictus	-17.76%
Caledonia	-7.09%



SwitzView Interpretation

The exchanges indicated selective investment appetite. VFEX's stronger index and ZSE large-cap resilience contrasted with lower turnover on both markets. Assess traded value, free float and persistent demand alongside price direction. A sustained re-rating needs cash-generating catalysts and participation; hard-currency denomination alone does not remove counter-specific liquidity risk.

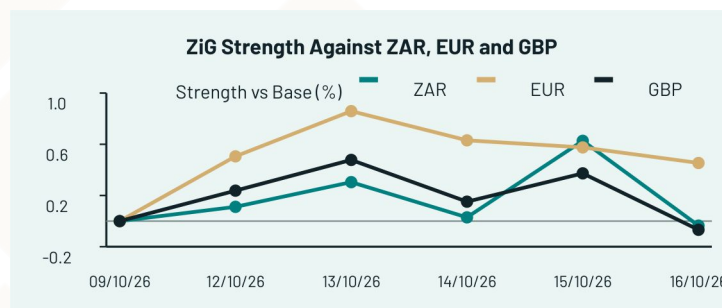
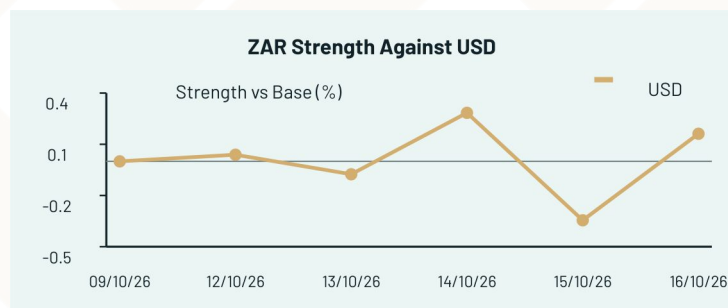
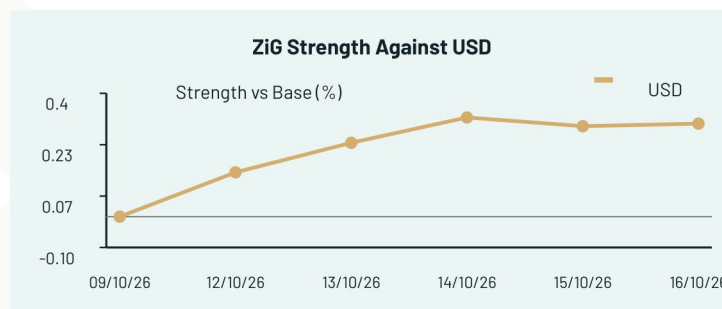


Currency Market

Currency movements were restrained from 9 to 16 October. USD/ZWG moved from 26.6875 to 26.6072, with ZiG strengthening 0.30% against the US dollar. EUR/ZWG moved from 30.0035 to 29.8679, giving ZiG a 0.45% gain against the euro. GBP/ZWG moved from 35.3610 to 35.3850, a 0.07% weakening against sterling. Against the rand, ZiG weakened 0.04%.

The rand strengthened 0.16% against the US dollar as USD/ZAR moved from 16.5124 to 16.485739. Daily paths were uneven: ZiG's strongest dollar position was 14 October at 0.32% above the base. Against the euro, Tuesday's 0.86% gain narrowed to 0.45% by Friday. Thursday's 0.63% strengthening against the rand reversed into a marginal weekly weakening. Relative stability improves planning for importers and investors, while these reversals caution against extrapolating one weekly close into a sustained trend.

Currency	Prior Week Reference	This Week Close	Weekly Movement
USD/ZWG	26.6875	26.6072	+0.30%
GBP/ZWG	35.3610	35.3850	-0.07%
EUR/ZWG	30.0035	29.8679	+0.45%
ZWG/ZAR			
USD/ZAR	16.5124	16.4857	+0.16%



Money Market

The applicable RBZ policy setting retained a 27.5% bank policy rate, a 12.5% productive-sector Targeted Finance Facility rate and a 22.5% maximum productive on-lending rate. Those remained the applicable settings during the week. The key issue is therefore transmission: whether banks can convert deposits into sound productive assets without weakening credit quality.

Company evidence shows the same constraint from the borrower side. CBZ's softer operating performance, rising costs and pressure in fees and treasury income, Masimba's working-capital cycle and RioZim's funding needs show that nominal liquidity is not the same as usable long-term capital. Sound underwriting differentiates lenders, while borrower quality depends on converting orders, output and receivables into cash. Funding terms must match collection cycles to avoid reliance on expensive short-term money.

SwitzView Interpretation

Currency stability improves planning but does not guarantee deeper credit or better cash conversion. The useful test is whether banks deploy funding to viable borrowers while preserving asset quality, and whether firms turn orders and output into collections. Read cross rates, policy settings and operating cash flow together rather than relying on one headline indicator.

Economy, Policy & Investment Themes

Economy and Policy

Amalgamated Brands' proposed VFEX offer seeks US\$20 million at US\$0.35 per share ahead of a planned 7 December listing. The offer combines primary shares with secondary shares sold by existing owners. Equity Axis estimated that about US\$4.48 million of the base offer would enter the company. That split matters because primary proceeds can fund capacity, distribution and working capital, while secondary proceeds do not expand operating resources.

The consumer platform may broaden VFEX sector exposure, but valuation depends on execution. Investors should test management forecasts, post-listing free float and a logistics arrangement due to expire in September 2027. The lack of an underwriter makes subscriptions and final allocation important evidence of demand. A peer-like valuation is justified only if margins, cash conversion and use of proceeds support the forecast growth path. Food manufacturing and distribution offer an opportunity, but the terms of the transaction remain central to its value.

Energy investment remained a policy theme. A current-week report said GreenGrid Energy was preparing a US\$650 million, 600 MW solar project near Kariba. The proposal could improve generation and industrial reliability, but announced scale is not financial close. Funding, approvals, grid integration and construction milestones must be verified before the projected capacity is treated as an operating asset. Dependable power could improve industrial utilisation and export competitiveness if the proposal becomes delivered electricity.

Agriculture faces regional El Nino and cost risk. Below-normal rainfall across much of Zimbabwe could raise food imports and weaken rural demand, while fertiliser, fuel and finance compound pressure. The investment distinction is between businesses with irrigation, storage, diversified sourcing and pricing power and those dependent on one rain-fed cycle or imported inputs. Weather and cost pressure can affect rural incomes and working capital across the food value chain.



Real Assets & Alternative Investments

GreenGrid's solar proposal shows the gap between announced generation and operating capacity. Value depends on signed finance, offtake, permits, grid access and construction readiness. Until those milestones are evidenced, related businesses should not be valued as though the full 600 MW is already producing. Imported-equipment exposure and engineering readiness belong in funding analysis.

RioZim's half-year revenue rose to ZWG299.9 million and production reached 213 kg, but other income drove the ZWG1.30 billion reported profit. Headline earnings showed a loss, operating cash outflow was ZWG669.4 million and borrowings stood at ZWG748.6 million. The recovery remains dependent on production continuity, cash generation and funding.

Masimba reported US\$25.4 million in revenue, US\$2.7 million in profit and a US\$0.8 million operating cash outflow. Its US\$320 million order book is material, with private-sector work contributing 56% of revenue. Contract quality, execution margins, certification and collections will determine how much of that pipeline becomes shareholder value. Payment timing must match working-capital needs rather than be inferred from pipeline size.

Corporate and Regulatory Developments

Amalgamated Brands' offer broadens potential consumer exposure on VFEX, but subscriptions, allocation, free float and retained primary proceeds remain key tests. Investors should compare final terms with the base offer and assess disclosure quality.

RioZim, CBZ and Masimba reinforce one disclosure lesson: reconcile headline results to recurring earnings, cash flow, funding needs and operating delivery before assigning a premium. Reconciliation distinguishes temporary accounting effects from repeatable performance. Prompt, complete disclosure is a useful governance signal.

SwitzView Interpretation

Domestic opportunities require operating evidence. Consumer manufacturing needs primary funding retained and dependable distribution; mining needs sustained production and cash generation; construction needs completed work and collections; power projects need committed finance, approvals and commissioned capacity. Reward verified milestones and clear disclosure. Discount unresolved funding and execution exposure. Comparing opportunities on capital efficiency avoids valuing announcements as productive resources. The next milestone should show how funding becomes operating cash.

Regional Market

The rand ended 0.16% stronger against the US dollar, while ZiG was broadly flat against the rand. Daily movements were two-way, but the close kept the bilateral relationship relatively steady. Zimbabwean importers, exporters and VFEX investors should still monitor the rand because South Africa remains a major trade and financial reference point. Changes in the rand affect import costs, regional comparables and the translation of cross-border earnings. A small move therefore offers planning space without eliminating exposure to the next regional currency shift.

Regional climate risk is the larger forward issue. SADC guidance had warned of below-normal rainfall across much of Zimbabwe under El Nino conditions. Higher farm inputs, fuel and finance could magnify the effect on food supply and rural demand. Irrigation, storage, diversified sourcing and pricing power offer resilience, while financed regional energy projects could reduce a separate constraint on industrial activity. Trade logistics and reliable power remain important to regional competitiveness. Banks and insurers can support adaptation, but financing structures must match agricultural and infrastructure cash cycles.



International Market

The IMF's October World Economic Outlook projected global growth of 3.1% in 2026 and 3.4% in 2027, with headline inflation easing from 4.7% to 4.1%. The baseline avoids recession but retains risks from conflict, trade friction, fiscal vulnerability and an abrupt reversal of optimistic artificial-intelligence expectations. Global easing would help frontier-market financing, but high debt and political risk can keep longer-term capital expensive.

For Zimbabwe, transmission runs through financing, commodities and risk appetite. Brent rose 4.75% to US\$109.69, raising transport and imported-input pressure, while gold fell 0.70% to US\$4,186.70 and remained relevant to mining economics and defensive allocation. Exporters with hard-currency revenue and controlled costs are better placed than import-dependent firms without pricing power. Scenario analysis should cover weaker demand, higher freight and refinancing stress together. International policy meetings are useful context, but company-level cash flow remains the decisive portfolio evidence. Global forecasts should inform local underwriting, not replace it.

SwitzView Interpretation

Global growth remains supportive enough for expansion, but oil costs, debt burdens and geopolitical risk keep capital allocation demanding. The more resilient local holdings should combine hard-currency earnings, flexible costs, manageable refinancing and durable demand. International forecasts inform local underwriting; they do not replace company-level evidence.

Investment Insight

A quality-first assessment begins with liquidity because turnover fell on both exchanges. Recurring earnings and cash conversion matter, since revenue or order-book growth can absorb rather than release working capital. Capital structure is the next question, separating money retained by the company from shareholder liquidity and measuring expected returns against the capital that actually enters operations.

That process supports diversified exposure rather than one directional bet. Transparent use of proceeds, manageable debt and verified operating milestones strengthen the investment case. VFEX offers hard-currency denomination, the ZSE offers selective large-cap resilience and real assets provide project-specific catalysts. Liquidity constrains position size, while forecast-dependent stories require a valuation margin of safety. Currency stability aids planning, while higher Brent and uneven weather keep costs relevant.



Other Developments

- Amalgamated Brands subscriptions and allocation will test demand for the new consumer exposure. Final terms should show capital retained by the company and likely listing liquidity.
- GreenGrid's solar plan remains conditional on finance, approvals and grid connection. Verified finance would move the project toward an investable operating pathway.
- Lower exchange turnover makes counter liquidity and free float central to conviction. Sustained participation is more persuasive than one price move.
- El Nino, farm costs and higher Brent raise the value of irrigation, storage and logistics efficiency. Businesses that manage inventory, energy and collections well should be better placed to protect margins.

What to Watch Next Week

- Watch the final Amalgamated offer structure, demand and primary proceeds retained by the company. Compare allocations with the base offer and test likely listing liquidity.
- Track exchange turnover and breadth to see whether price gains attract sustained participation. A broader spread of traded value would strengthen confidence in index direction.
- Monitor RioZim production and cash flow, Masimba collections and bank asset quality. Focus on recurring operating evidence rather than one-off income or pipeline size.
- Follow ZiG crosses, the rand, Brent, gold and verified climate or policy changes. Update assumptions only when verified evidence changes the expected path for costs, funding or demand.

SwitzView Weekly Takeaway

Selective gains did not erase the liquidity warning. ZSE turnover fell almost 75% and VFEX turnover nearly 32%, even as the Top 10 and VFEX All Share advanced. Judge a new listing by primary proceeds and execution, a mining recovery by recurring cash flow and an order book by delivery and collection. Currency stability helps planning, while higher oil prices and climate risk demand margin discipline. Liquid, cash-generative businesses offer stronger evidence; verified milestones support forecasts, while diversified local equities, hard-currency assets and real assets spread risk. Available liquidity provides flexibility when operating progress is verified. Offer demand, project finance, production continuity and collections should determine when an opportunity merits more capital.

Public Sources

- Reserve Bank of Zimbabwe
- International Monetary Fund
- Southern African Development Community
- Equity Axis

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