



FBC Holdings Limited
You Matter Most

September 2026 Economic Snapshot

19 October 2026



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One Group, Endless Possibilities...

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Executive Dashboard & Key Takeaways

Executive Dashboard: Key Economic Indicators and Market Reading

Indicator	Latest position	Outlook/risk	Industry and capital-market implication
Global growth	3.1% in 2026; 3.4% in 2027	Uneven recovery, with energy shocks and AI investment pulling economies in different directions	Exporters and hard-currency earners remain better positioned than import-heavy, energy-intensive businesses.
Global inflation	4.7% in 2026; 4.1% in 2027	Energy and food costs keep downside risk alive	Pricing, procurement and working-capital decisions should retain fuel and freight stress tests.
Sub-Saharan Africa growth	4.5% in 2026 and 2027	Oil importers and climate-exposed economies face higher risk	Regional demand is constructive, but counterparties' debt and foreign exchange positions should be screened carefully.
Zimbabwe GDP	5.0% in 2026; 3.5% in 2027	Moderation reflects expected agricultural shock and relatively high financing costs	Mining, export services and resilient consumer channels offer better risk-adjusted opportunities than rain-fed agriculture and highly leveraged importers.
ZiG inflation	0.5% m-o-m; 3.7% y/y in September	Year-end single digit inflation remains likely if exchange-rate stability holds	Supports budgeting, supplier contracts and real-return analysis, but fuel and rentals need attention.
Exchange rate	About ZiG26.80/US\$ at quarter-end; premium around/below 15%	Stability depends on reserves, liquidity discipline and export receipts	Improves pricing visibility and valuation discipline in business and capital markets analysis
Foreign currency receipts and payments	US\$15.9bn receipts; US\$11.6bn payments, Jan-Sep 2026	A US\$4.3bn surplus supports reserves and currency confidence	Trade finance, export finance, payments and hard-currency cash-management opportunities remain attractive.
Policy rate	27.5%, down from 30%	Rates are easing but remain high relative to inflation	Short-tenor, self-liquidating facilities and export-linked lending remain preferable to long-duration unhedged exposure.

Source: IMF World Economic Outlook, October 2026; Reserve Bank of Zimbabwe; FBC Holdings Research.

Key Takeaways

- Zimbabwe enters Q4 2026 with stronger price and exchange-rate stability, supported by annual ZiG inflation of 3.7%, rising foreign-currency receipts and reserves approaching US\$2.0 billion.
- GDP growth is projected at 5.0% in 2026 before moderating to 3.5% in 2027 as the agricultural rebound normalises and climate risks weigh on output.
- The US\$4.3 billion surplus between foreign-currency receipts and payments strengthened import capacity, reserve cover and confidence in formal foreign-exchange channels.
- Mining, tourism, export services, agro-processing, renewable energy and logistics present the strongest opportunity set, while rain-fed agriculture and highly leveraged, energy-intensive importers face greater risk.
- Capital allocation should favour short-tenor finance, low leverage, hard-currency cash flows, dependable power solutions and businesses with strong liquidity and pricing power.

1 Global Economic Review and Outlook

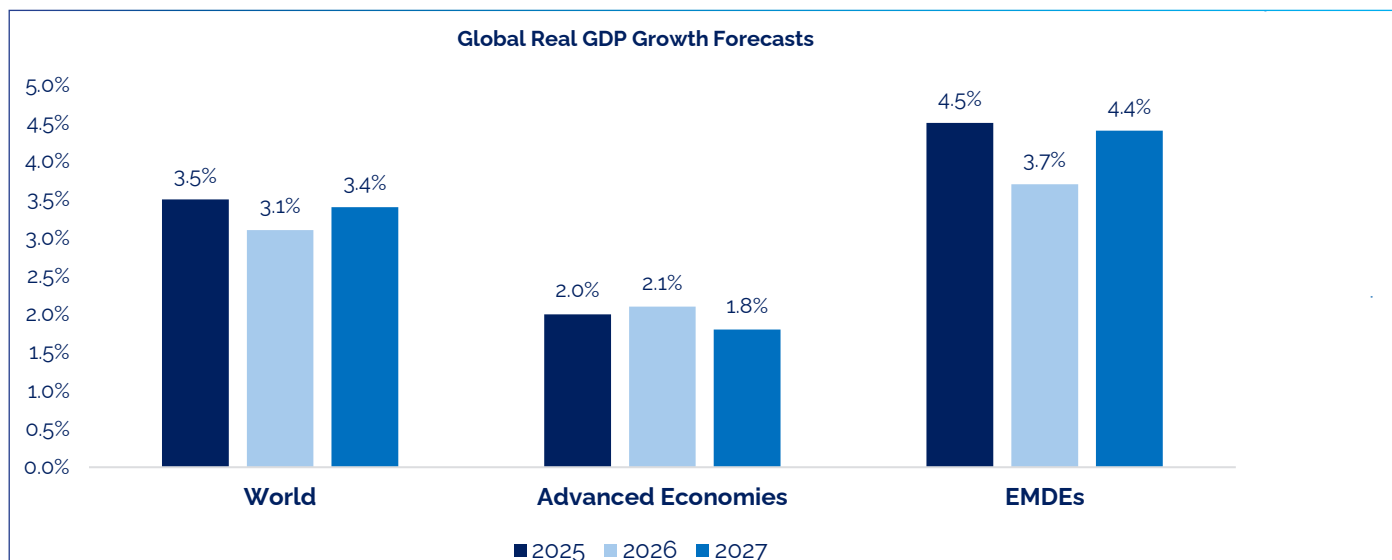
The October 2026 IMF World Economic Outlook projects global growth of 3.1% in 2026 and 3.4% in 2027, with headline inflation rising to 4.7% in 2026 before easing to 4.1% in 2027. Growth remains uneven,

with economies linked to AI investment and technology supply chains benefiting from increased demand, while energy-importing economies outside these value chains face higher import costs, weaker real incomes and tighter policy trade-offs. The IMF assumes average oil prices of US\$95.74 per barrel in 2026 and US\$87.39 per barrel in 2027, underscoring the persistence of elevated energy costs. For Zimbabwean industry, the key implication is a divergent global cycle in which mining exporters may benefit from safe-haven demand and demand for critical minerals, while sectors reliant on imported fuel, fertiliser, machinery and freight remain exposed to cost shocks.

Implications for Zimbabwe

Higher gold and platinum prices should support export receipts, oil, freight and fertiliser costs raise the import bill and can feed through domestic fuel, food and production costs. Conversely, sustained global demand for gold, platinum-group metals, lithium and other critical minerals strengthens export receipts, investment prospects and reserve accumulation. For industry and capital-market participants, the priority is to safeguard margins and liquidity while converting favourable mineral demand into productive capacity, beneficiation and infrastructure-linked opportunities.



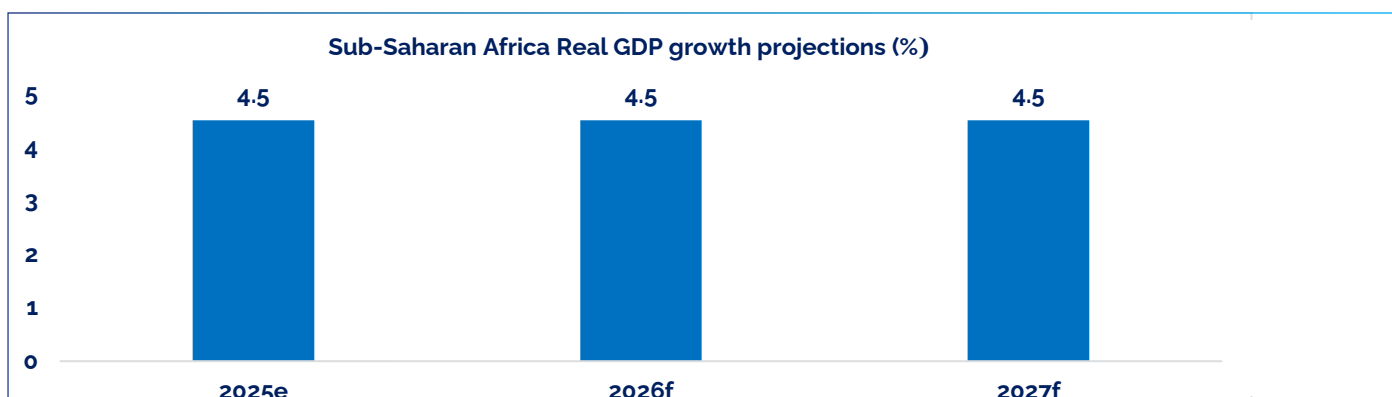


Source: IMF, FBC Holdings Research

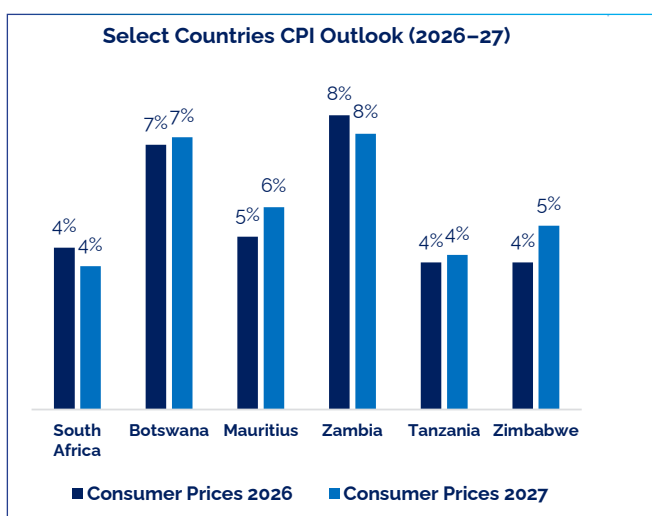
2 Sub-Saharan Africa Economic Review and Outlook

The IMF projects Sub-Saharan African growth at 4.5% in both 2026 and 2027. Regional prospects however, vary, with oil importers facing higher fuel and food costs, commodity exporters benefiting from stronger prices, and countries with limited fiscal and external buffers remaining

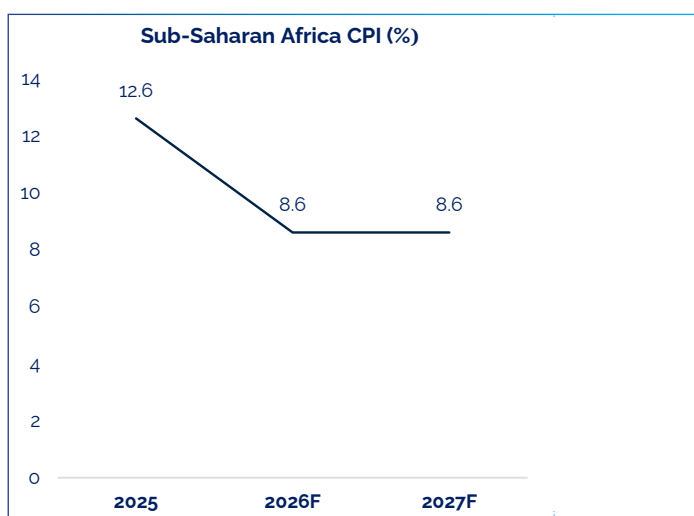
vulnerable to financing shocks. South Africa's growth is projected at 1.0% in 2026 and 1.3% in 2027, while Zambia, Tanzania, Kenya, Uganda and selected West African economies offer stronger regional demand prospects. For Zimbabwean firms, the region presents both market opportunities and counter-party risks.



Source: IMF WEO Oct 2026, FBC Holdings Research



Source: IMF WEO Oct 2026, FBC Holdings Research



The key regional risks for industry include conflict-driven increases in fuel and freight costs, weather shocks affecting agriculture and hydropower, constrained public finances and tighter external funding conditions. For banks, insurers, pension funds, manufacturers, miners, exporters and logistics operators, the commercial priority is to safeguard hard-currency cash flows, diversify suppliers, shorten cash-conversion cycles, invest in resilient power solutions and prioritise counterparties with credible export earnings or strong domestic demand.

Implications for Zimbabwe

Stronger regional demand supports Zimbabwe's exports, tourism, transport and financial flows, particularly along Southern and East African trade corridors. Slower South African growth, regional currency movements, high debt-service burdens and a strong El Niño episode could however weaken trade, remittances and agricultural output. Zimbabwe's competitive advantage lies in maintaining price stability, improving logistics and power reliability, and leveraging its mineral and agricultural base to deepen regional value chains.

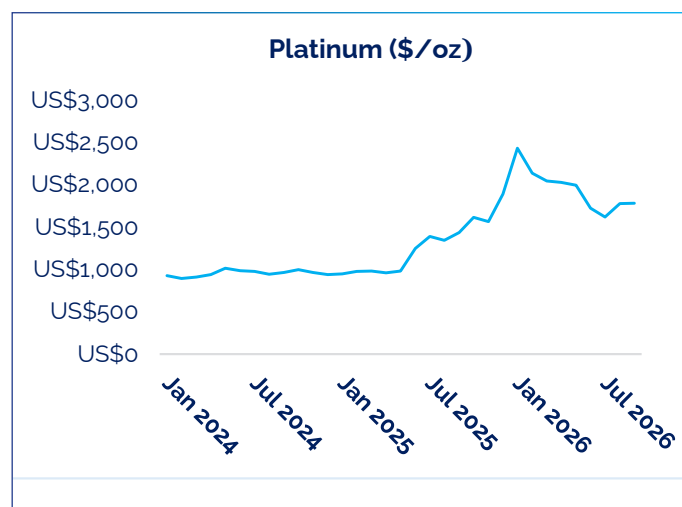
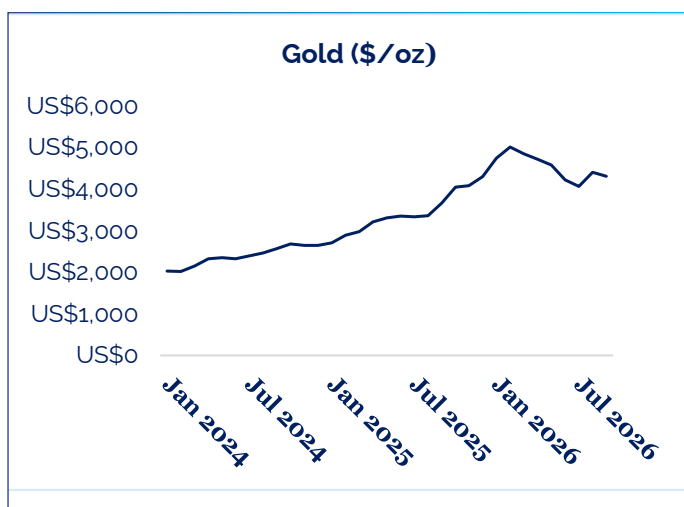
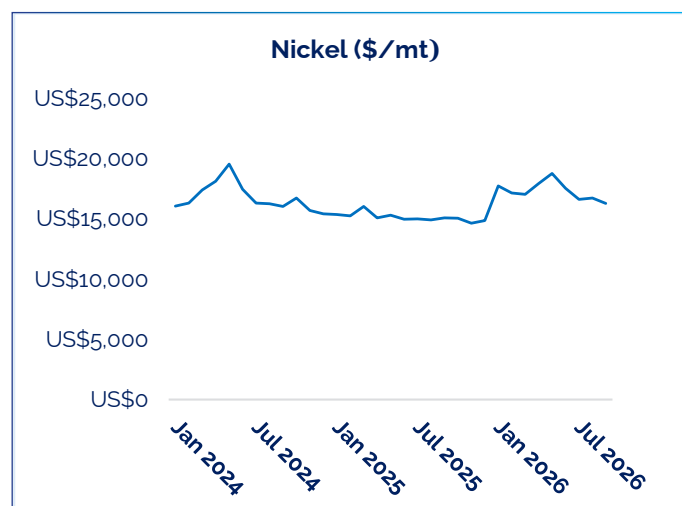
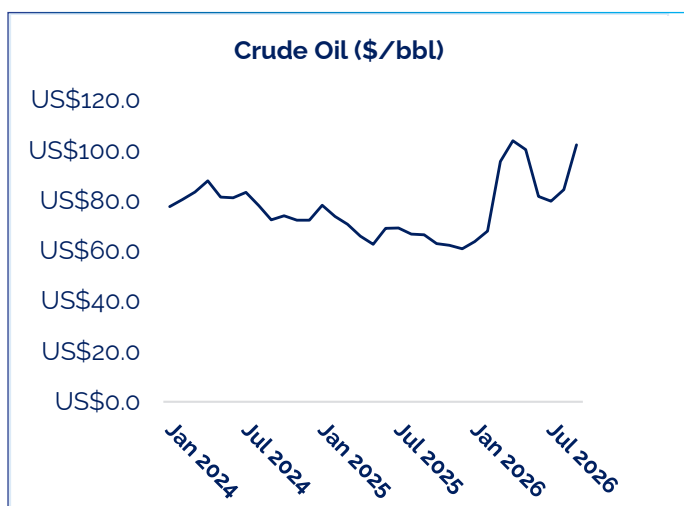
3 International Commodities Market Trends

International commodity markets strengthened sharply in September 2026, led by energy, precious metals and selected industrial inputs. World Bank data show the all-commodities index rising to 142.8 from 121.9 in August, while the energy index increased to 148.9 as crude oil rebounded to US\$102.3 per barrel.

Precious metals remained strong, with gold reaching US\$4,319 per ounce in September—more than double its January 2024 level—and platinum rising to US\$1,784 per ounce, despite remaining below its January 2026 peak. Nickel was comparatively stable at US\$16,324 per metric tonne, broadly unchanged from January 2024, while fertiliser prices firmed during the month. These movements reflect supply-side risks, safe-haven demand and uneven global industrial activity. For Zimbabwe, stronger gold and platinum prices support export earnings, while higher oil and fertiliser costs increase import expenditure and production-cost pressures, resulting in a mixed overall economic impact.

Impact on Zimbabwe

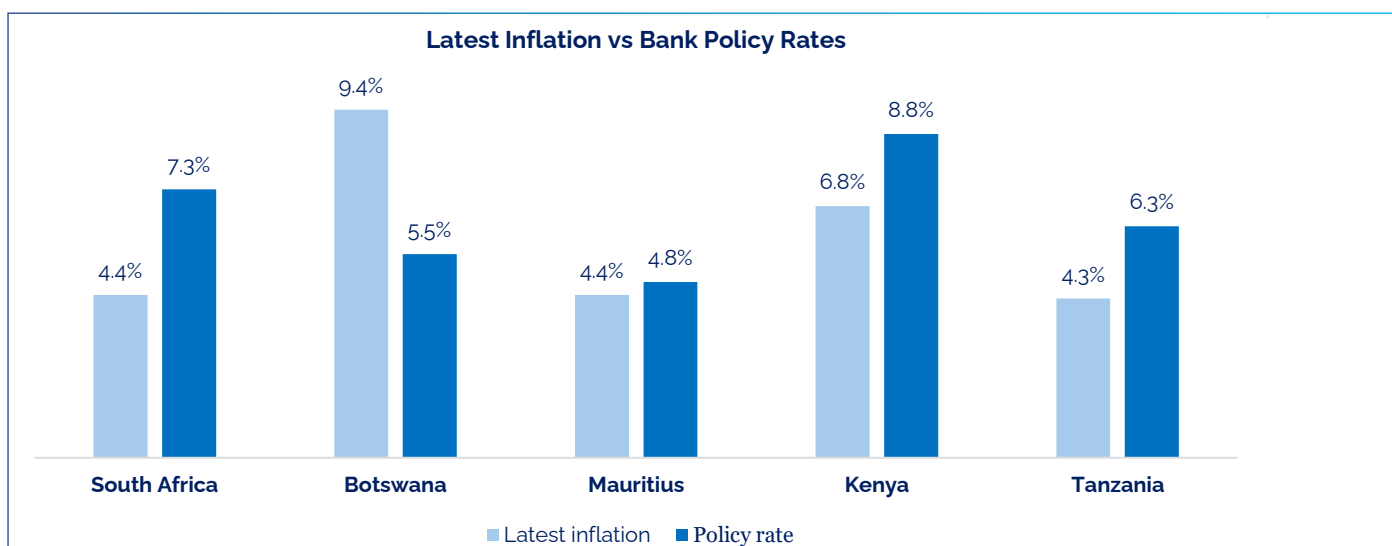
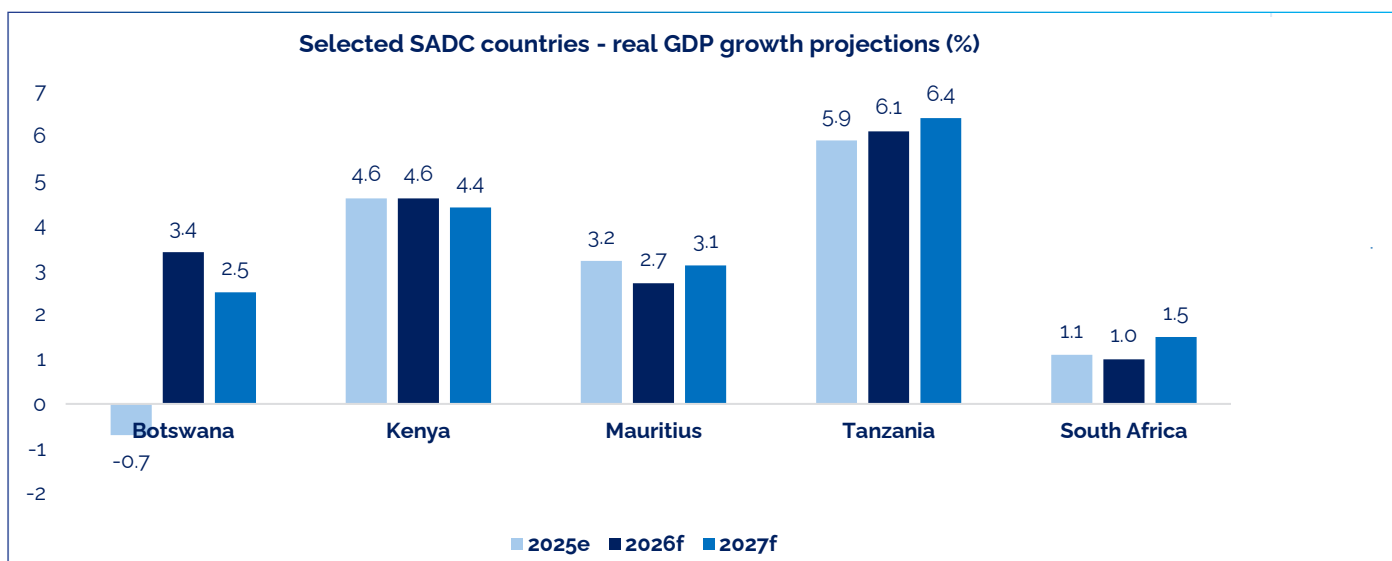
Higher gold and platinum prices should support export receipts, mining royalties and foreign-currency inflows, partly cushioning the current account. However, the oil price rebound increases fuel import costs and transport-related inflation risks, while firmer fertiliser prices could raise agricultural input costs ahead of the next season. Nickel's subdued performance limits the upside for base-metal earnings. Overall, the trend supports mineral-linked liquidity but adds pressure to fuel, logistics and food-production costs.



Source: World Bank, FBC Holdings Research



4 Selected African Markets Review



Source: Central banks and national statistics agencies; IMF and World Bank country updates; FBC Holdings Research.

Selected African markets: September 2026 activity snapshot

Economic activity across the selected markets was mixed in September 2026. South Africa remained subdued, as weak demand and logistics and infrastructure constraints offset relatively stable inflation and strength in financial services and private infrastructure investment. Botswana's recovery remained tentative, with growth increasingly reliant on non-mining activity amid continued weakness in diamonds. Mauritius continued to expand, supported by tourism, international financial services, ICT and professional services, although imported inflation and external imbalances weighed on the outlook. Kenya maintained firmer growth, driven by agriculture, services, construction, manufacturing and digital activity, despite elevated public debt. Tanzania recorded the strongest momentum, underpinned by agriculture, mining, construction, transport, tourism and telecommunications, while inflation remained within its target range.

5 Zimbabwe Economic Review and Outlook

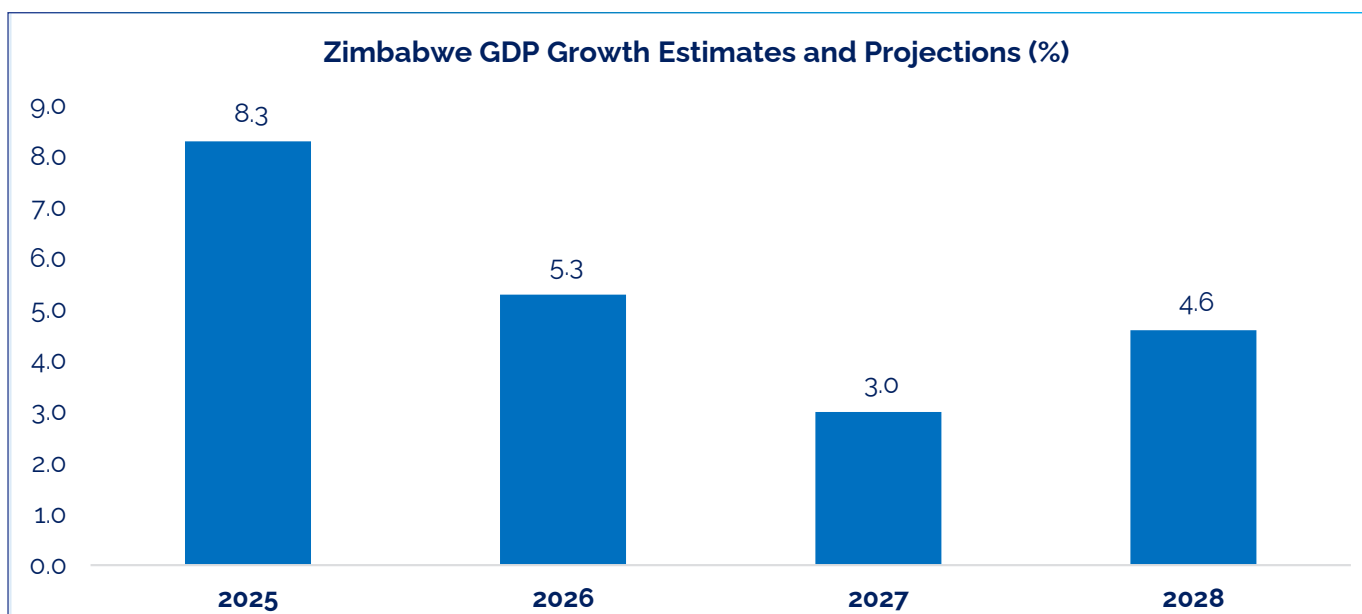
By end-September 2026, Zimbabwe had established a firmer macroeconomic foundation than at the start of the year. Low and stable monthly inflation, a narrower parallel-market premium, stronger foreign-currency receipts and rising reserves reduced short-term price distortions and improved planning certainty. The reduction in the Bank Policy Rate to 27.5% signalled cautious monetary policy normalisation, although commercial borrowing costs remained restrictive. The key question for industry and capital markets is whether this stability can translate into higher production and sales, stronger formal savings, improved asset quality and more sustainable investable cash flows.

Factor	Current status	Implications
Prices and currency	Annual ZiG inflation at 3.7%; exchange rate near ZiG26.80/US\$	Greater pricing visibility supports budgeting and inventory planning, but imported fuel and food costs remain important upside risks.
External liquidity	US\$15.9 billion receipts against US\$11.6 billion payments	The surplus strengthens reserve accumulation, currency backing and import capacity, provided inflows are intermediated efficiently.
Interest rates and credit	Bank Policy Rate reduced to 27.5%	Gradual normalisation may support credit, although prevailing lending rates remain relatively high for productive investment.
Commodity cycle	Firm demand for gold, lithium and platinum-group metals	Export receipts and investment prospects improve, while beneficiation capacity, power and logistics remain critical constraints; albeit with notable developments.
Regional demand	Sub-Saharan African growth projected at 4.5% in 2026 and 2027	Regional growth supports exports, tourism and services, although weak South African activity tempers the upside.

5.1 Latest Economic Developments and GDP Performance

Real GDP was projected to grow by 5.0% in 2026, supported by an agricultural rebound, mining, tourism and improved macroeconomic stability. Conditions however, remained uneven in September: exchange-rate and price stability improved business planning, while unreliable electricity, high borrowing costs, imported-input expenses and subdued demand constrained the broader recovery.

The sustainability of growth therefore depended increasingly on export earnings, reliable infrastructure and firms' ability to finance working capital and productivity-enhancing investment.



5.2 Inflation Trends

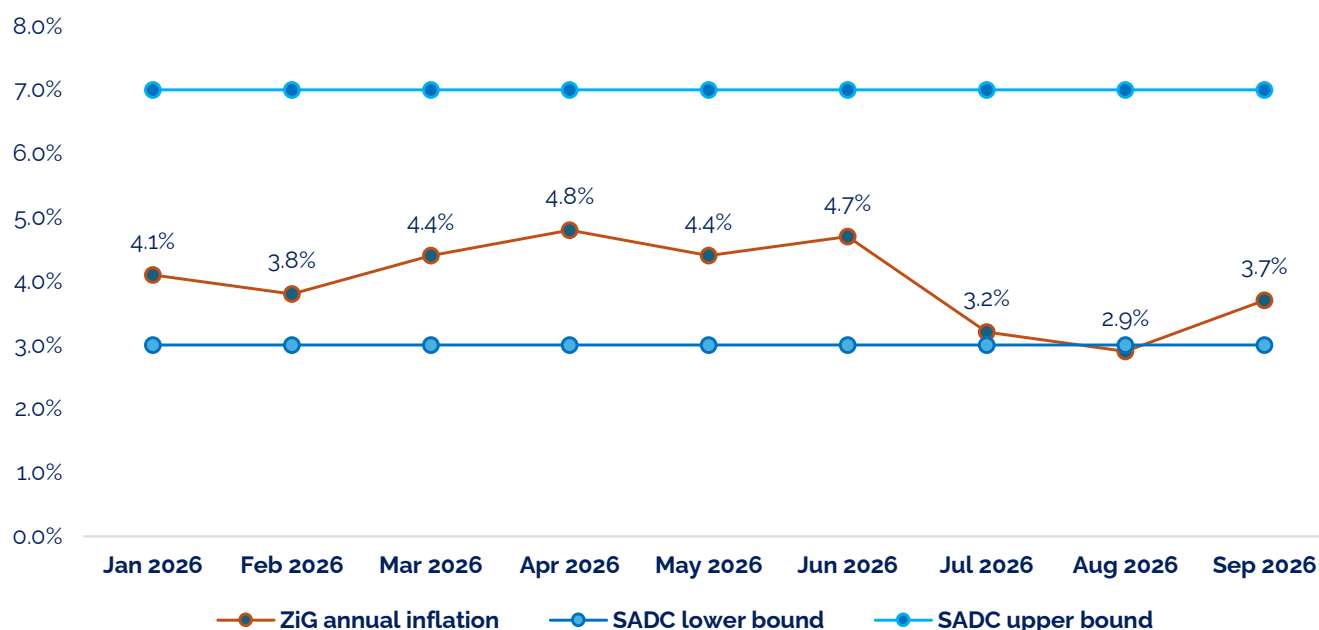
ZiG inflation remained in single digits throughout the first nine months of 2026. Annual inflation fell to 2.9% in August, its lowest local-currency reading since 1980, before edging up to 3.7% in September. Month-on-month inflation stood at 0.5% in September and averaged 0.4% between January and September, indicating that underlying price pressures remained contained.

The September uptick was driven mainly by rentals, fuel and lubricants, as renewed tensions in the Middle East pushed international oil prices

above US\$100 per barrel. Inflation expectations nevertheless remained well anchored. The Reserve Bank of Zimbabwe's Q4 2026 Inflation and Business Expectations Survey found that 41% of respondents identified energy costs as the main near-term inflation driver, while respondents expected annual ZiG inflation to remain at around 5% or below in the fourth quarter. The baseline outlook therefore points to year-end inflation below 7%, subject to developments in energy prices, food supply, liquidity conditions and exchange-rate stability.



ZiG Annual Inflation Jan - Sep 2026



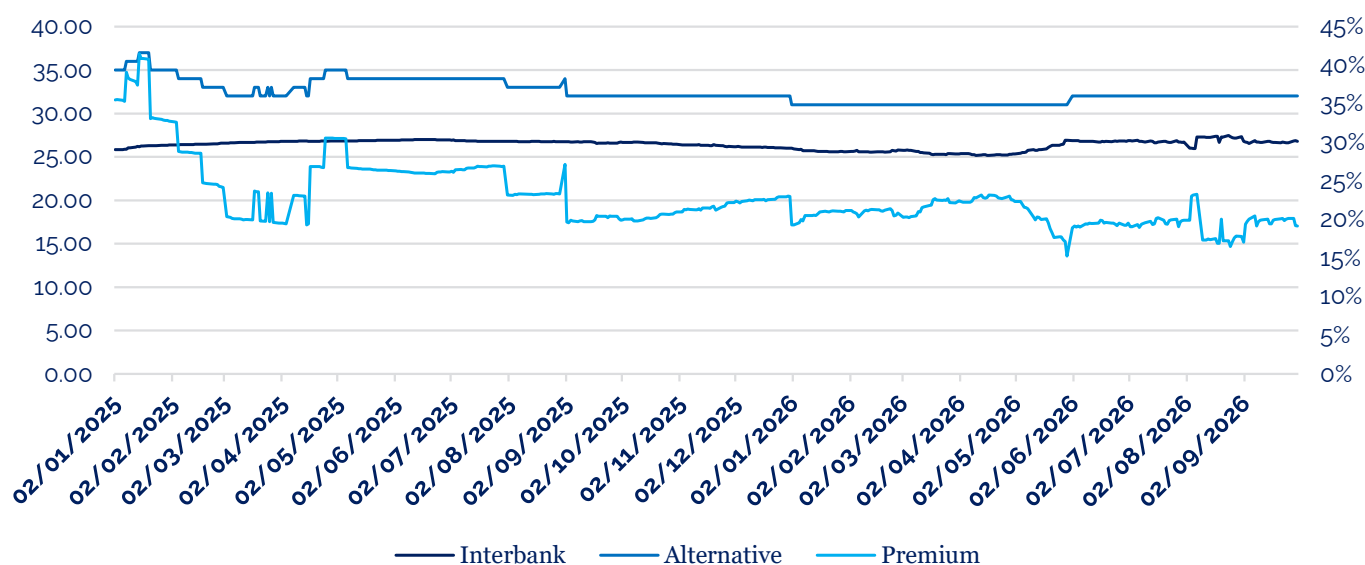
Source: Reserve Bank of Zimbabwe, FBC Holdings Research

5.3 Exchange Rate Dynamics

The ZiG/US dollar exchange rate remained broadly stable during the third quarter, trading within a range of ZiG25–ZiG27 per US dollar. It averaged ZiG26.70 and closed September at approximately ZiG26.80 per US dollar. The parallel-market premium narrowed to around 15% for most of the quarter and fell below 15% by end-September, signalling improved convergence between official and alternative-market pricing.

Stability was supported by disciplined liquidity management, stronger foreign-currency inflows, reserve accumulation and cumulative Reserve Bank foreign-exchange interventions of US\$2.74 billion since April 2024 to meet bona fide payment requirements.

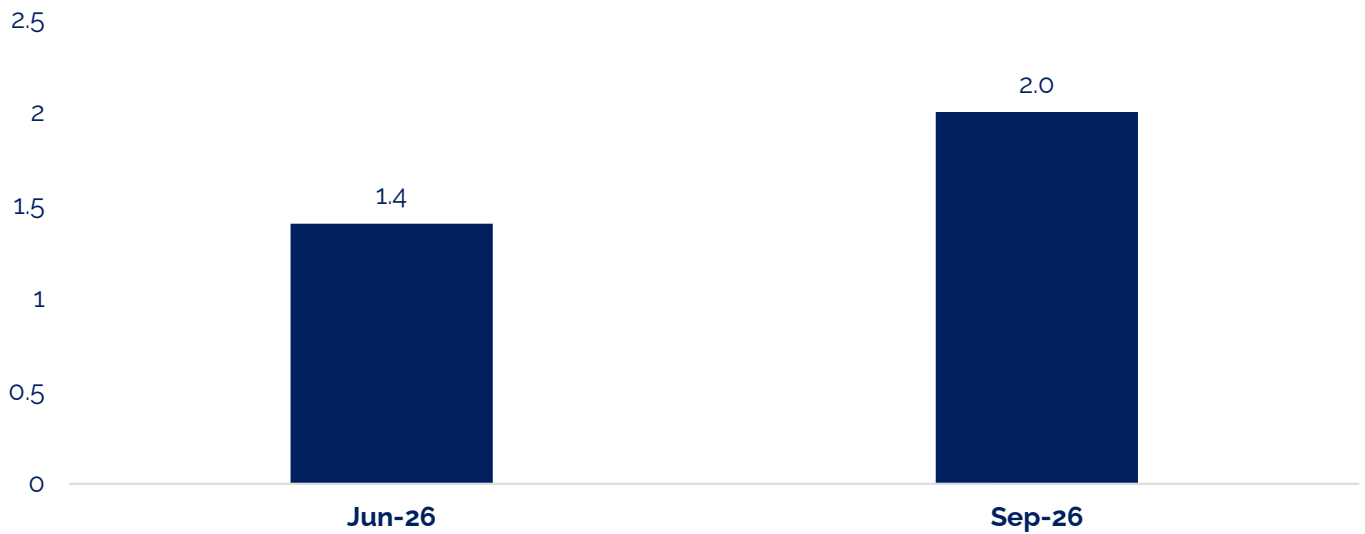
ZiG:US\$ Exchange Rate Dynamics & Premium



Source: Reserve Bank of Zimbabwe, FBC Holdings Research



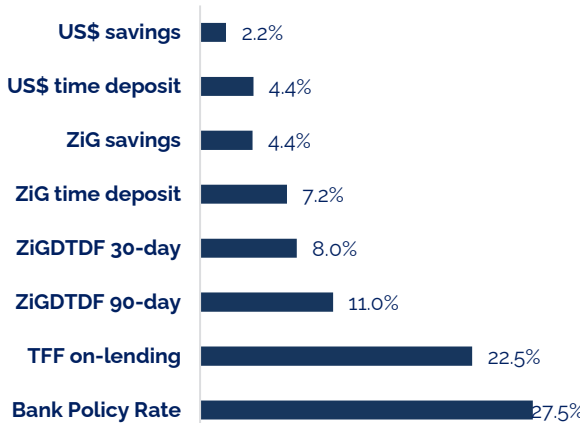
Foreign reserves (US\$bn)



Source: Reserve Bank of Zimbabwe, FBC Holdings Research

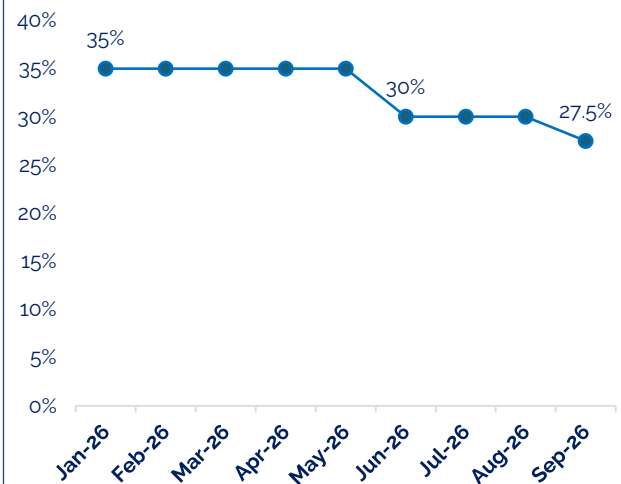
5.4 Recent Monetary Policy Stance

Interest rates and savings benchmarks September 2026 (p.a.)



Source: Reserve Bank of Zimbabwe, FBC Holdings Research

RBZ Bank Policy Rate Sept 2026

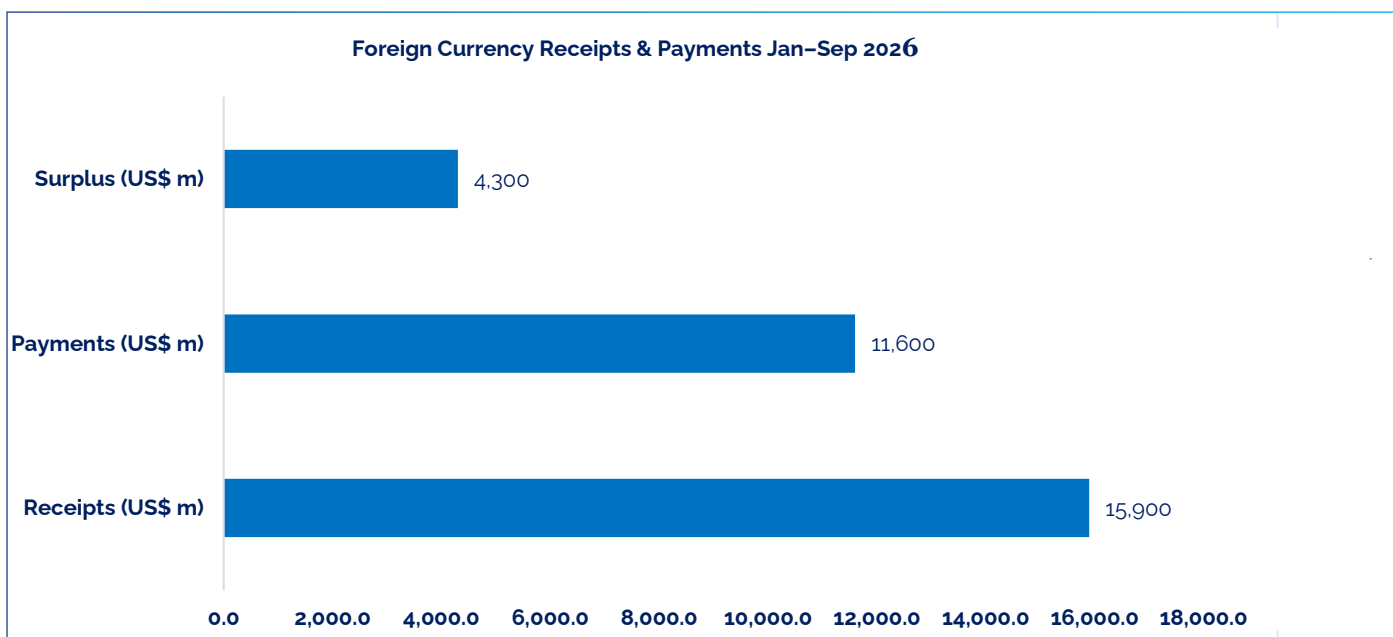


Monetary conditions remained tight but gradually eased through September 2026. With month-on-month ZiG inflation averaging 0.4% between January and September and the exchange rate broadly stable, the Bank Policy Rate was reduced in measured steps from 35% to 30% in June and 27.5% in September. The Targeted Finance Facility rate stood at 22.5%. Reserve money increased in a controlled manner to approximately ZiG7.5 billion, while local-currency broad money expanded alongside economic activity and ZiG deposits deepened without a sharp surge in liquidity.

The policy framework combined positive real interest rates, active liquidity sterilisation and cautious rate reductions. This approach remained sufficiently restrictive to safeguard inflation and currency stability, while becoming more calibrated to ease financing costs for productive activity.

Average weekly loan growth in the third quarter was 0.76% for ZiG-denominated facilities and 0.89% for foreign-currency facilities, indicating continued credit expansion without a marked acceleration in domestic liquidity. Foreign-currency lending remained the principal channel for larger productive-sector exposures, while high local-currency borrowing costs continued to favour short-tenor, self-liquidating and export-linked financing.

5.5 External Sector Developments



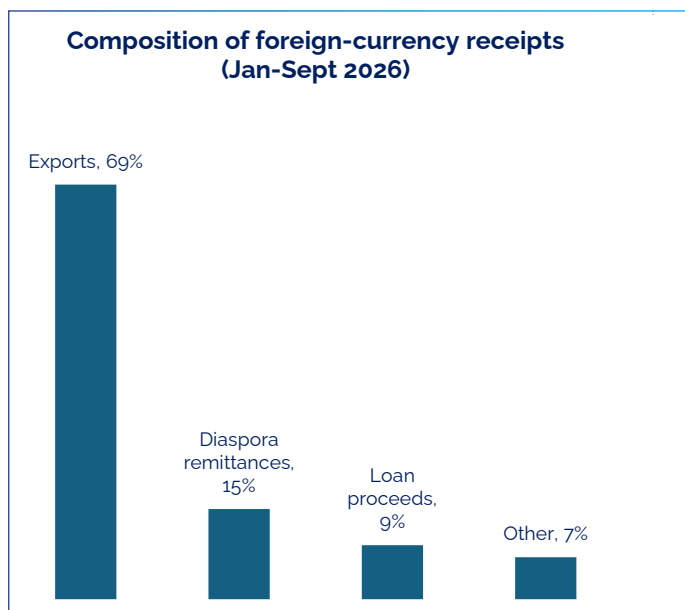
Source: Reserve Bank of Zimbabwe, FBC Holdings Research

Zimbabwe's external position strengthened significantly in the nine months to September 2026. Foreign-currency receipts rose 33.7% year on year to US\$15.9 billion, against payments of US\$11.6 billion, generating a cumulative surplus of US\$4.3 billion. Exports accounted for 69% of receipts, followed by diaspora remittances at 15% and loan proceeds at 9%. Gold, platinum-group metals, tobacco and lithium sulphates were the principal contributors. This improved foreign-exchange availability for imports and external payments, although dependence on commodity prices and a concentrated export base remained key vulnerabilities.

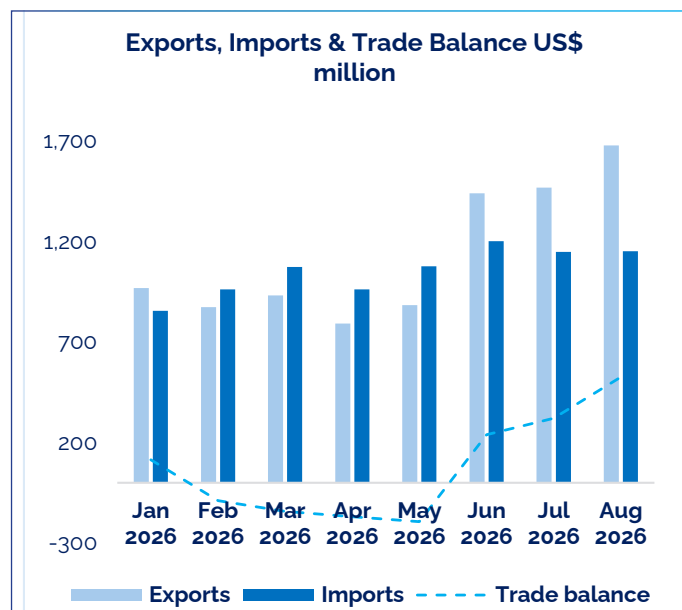
The external surplus widened further in the third quarter. Merchandise trade recorded surpluses of US\$320 million in July and US\$526.5 million in August, when exports reached US\$1.7 billion against imports of US\$1.2 billion.

Combined with resilient remittance inflows, this contributed to an estimated current-account surplus of US\$1.38 billion in Q3 2026, up from US\$791.2 million a year earlier. Official reserves consequently rose from US\$1.4 billion in June to nearly US\$2.0 billion in September, equivalent to approximately two months of import cover and around six times ZiG reserve money.

Despite this improvement, two months of import cover remained below the conventional adequacy benchmark of approximately six months, leaving the external position vulnerable to lower commodity prices, weaker remittances or rising import demand. For industry and capital-market participants, reserve accumulation strengthens exchange-rate visibility and confidence in payment settlements, but prudent liquidity management and adequate foreign-currency buffers remain essential.

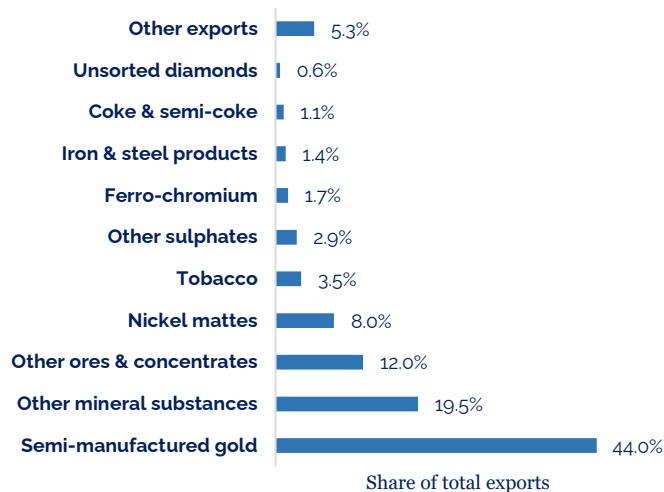


Source: Reserve Bank of Zimbabwe, FBC Holdings Research

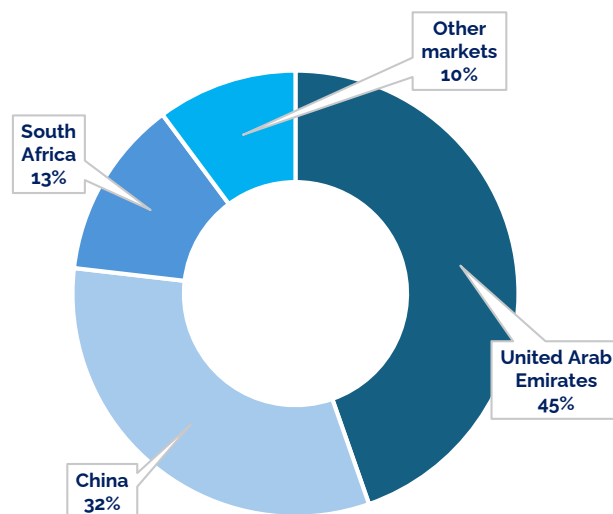


5.6 Mining Sector Performance and Business Opportunities

Minerals supplied most August export earnings



Three markets absorbed 89.8% of exports



Source: Zim Stats, Aug 2026; FBC Holdings Research

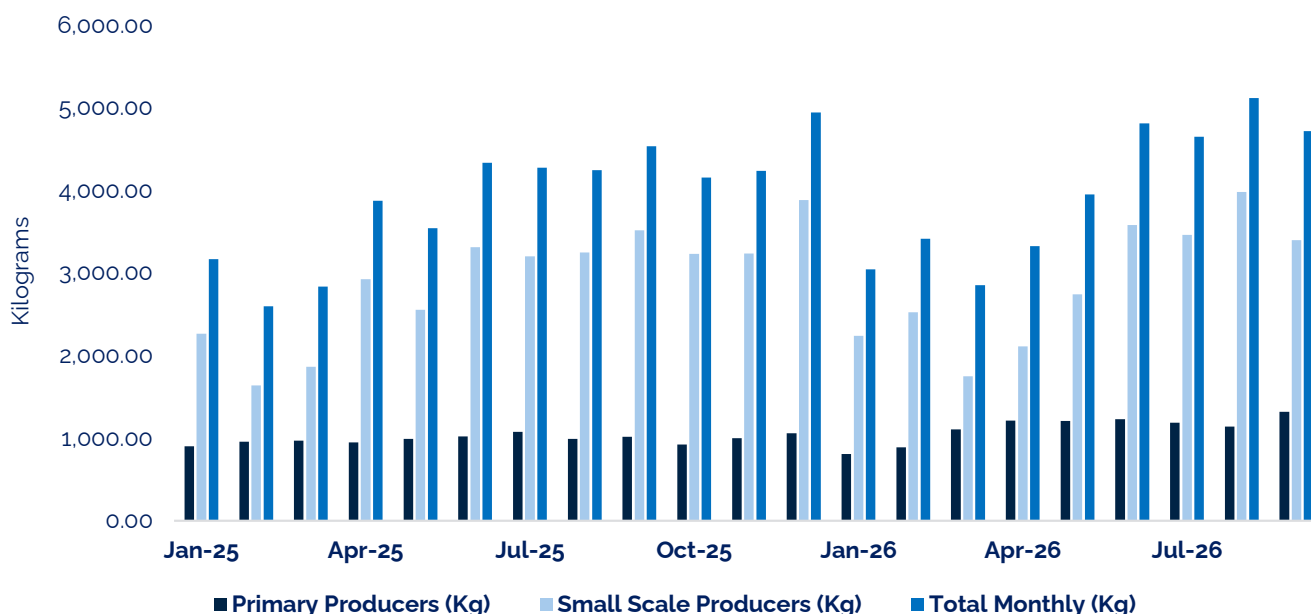
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Despite this improvement, two months of import cover remained below the conventional adequacy benchmark of approximately six months, leaving the external position vulnerable to lower commodity prices, weaker remittances or rising import demand. For industry and capital-market participants, reserve accumulation strengthens exchange-rate visibility and confidence in payment settlements, but prudent liquidity management and adequate foreign-currency buffers remain essential.

Zimbabwe Gold Deliveries through September 2026



Source: Fidelity Gold Refineries, September 2026; FBC Holdings Research



Your Voice Matters

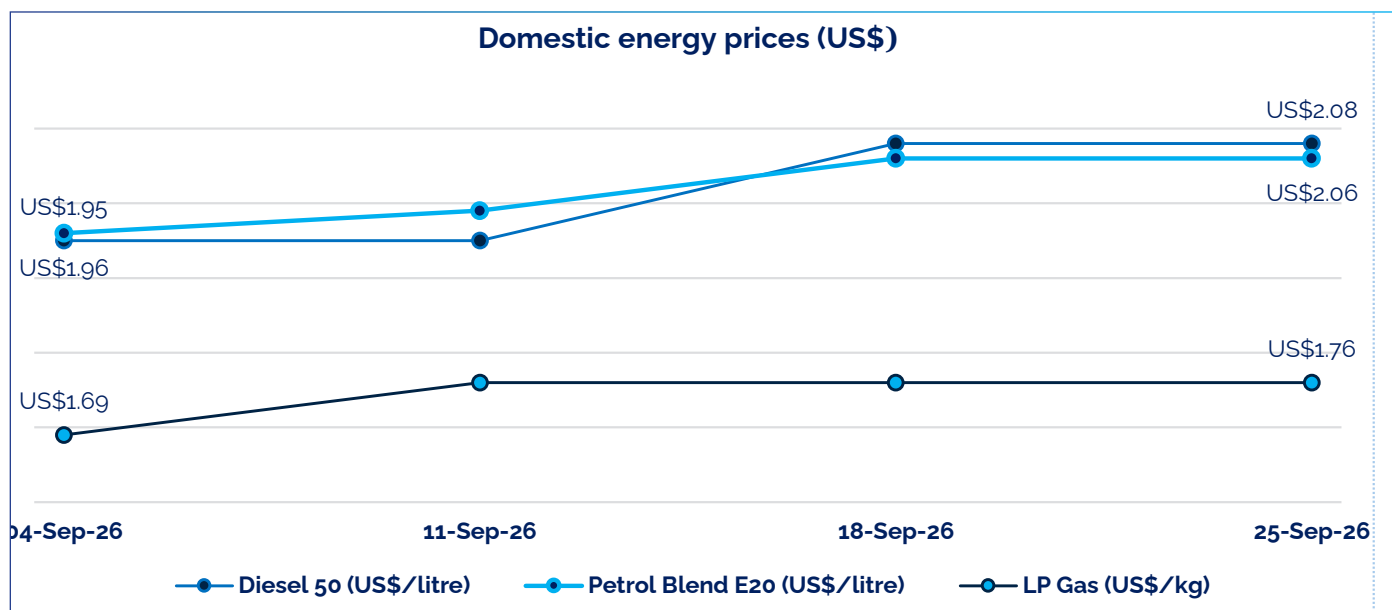
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The strongest opportunities for the economy lie in mine development, mineral processing and beneficiation, equipment and contractor finance, power and water solutions, export logistics, insurance and commodity-risk management. However, uneven commodity performance calls for selective investment. Priority should be given

to operators with low-cost production, reliable power, credible off-take agreements, strong environmental and social compliance, and hard-currency cash flows. Recapitalisation needs in weaker mineral segments should be assessed as potential restructuring opportunities rather than evidence of a broad-based mining recovery.

5.7 Energy Sector Developments



Source: IMF World Economic Outlook, October 2026; Zimbabwe Energy Regulatory Authority; FBC Holdings Research.

Energy developments became a more significant macroeconomic constraint in September 2026. International crude oil prices rebounded to approximately US\$102.3 per barrel as Middle East supply and shipping risks increased freight, insurance and physical-market costs. On 17 September, Zimbabwe's regulated maximum pump prices were revised upwards to US\$2.08 per litre for diesel and US\$2.06 for E20 petrol, equivalent to ZiG55.57 and ZiG54.97 per litre, respectively. This followed 9 September prices of US\$1.95 for diesel and US\$1.99 for petrol, highlighting the rapid pass-through of global oil-price pressures into domestic fuel costs.

Higher pump prices increase operating costs across transport, distribution, mining, agriculture and manufacturing, with potential knock-on effects on food and non-food inflation, working-capital requirements and household budgets. These pressures are compounded by unreliable electricity supply, which increases reliance on diesel-powered generation. However, they also strengthen the commercial case for solar power, battery storage, energy-efficiency equipment and structured power solutions. The September energy outlook therefore reflects both imported cost pressures and investment opportunities in distributed renewable energy, fuel efficiency, logistics optimisation and energy-risk management.

5.8 Financial Services Sector

The banking sector remained resilient in September 2026, although lending rates stayed relatively high despite moderating inflation. As at 25 September, ZiG lending rates ranged from 42.26% to 46.27% for individuals and from 33.13% to 43.52% for corporates. US-dollar lending rates ranged from 14.06% to 19.75% for individuals and from 9.88% to 16.00% for corporates. Mortgage rates remained unchanged at 25%–50% for ZiG loans and 10%–18% for US-dollar loans.

Deposit rates remained significantly below lending rates. Minimum ZiG savings and one-month deposit rates stood at 4.35% and 7.18%, respectively, while the corresponding US-dollar rates were 2.15% and 4.41%. These wide interest-rate spreads reflect currency, liquidity and credit risks, but also increase financing costs and constrain investment and household borrowing. The gradual easing of ZiG lending rates could support productive-sector credit, provided disinflation is sustained and liquidity conditions remain stable.

Rate category	Minimum	Maximum
ZiG individual lending	42.26%	46.27%
ZiG corporate lending	33.13%	43.52%
US\$ individual lending	14.06%	19.75%
US\$ corporate lending	9.88%	16.00%
ZiG mortgage lending	25.00%	50.00%
US\$ mortgage lending	10.00%	18.00%

Source: Reserve Bank of Zimbabwe, September 2026

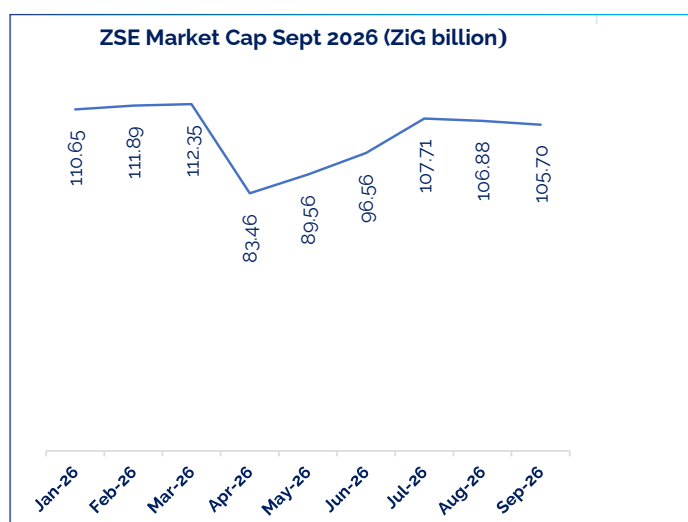
5.9 Capital Markets Performance Year-to-30 September 2026

Zimbabwe's equity markets recorded positive index performance in the first nine months of 2026, although liquidity, foreign investor participation and valuation trends differed markedly between the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX).

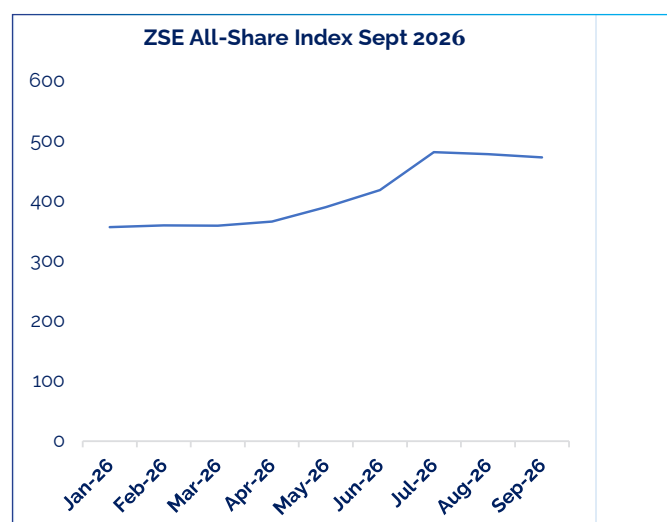
5.9.1 Zimbabwe Stock Exchange

The ZSE All Share Index rose by 69.92%, from 277.86 points at the beginning of January 2026 to 472.15 points in September. However, market capitalisation closed September at ZiG105.70 billion, 4.5%

below its January level, despite the strong headline index performance. Cumulative equity turnover amounted to ZiG11.58 billion, with activity concentrated in March, driven by Econet-related delisting activity, and August, largely reflecting trades in CBZ Holdings. Foreign investors purchased ZiG1.90 billion and sold ZiG2.75 billion in equities, resulting in net foreign sales of approximately ZiG854.82 million. This divergence suggests that index gains were accompanied by selective trading activity and continued caution among foreign investors.



Source: ZSE Holdings, FBC Holdings Research



5.9.2 Victoria Falls Exchange

On the VFEX, the All-Share Index increased by 52.1%, from 177.12 points at the beginning of January 2026 to 269.35 points in September. Market capitalisation rose from US\$2.49 billion to US\$8.23 billion, partly reflecting the effects of new listings and corporate actions, while cumulative turnover reached US\$216.49 million. September recorded notable activity, with 120.45 million shares traded across 3,823 trades,

generating turnover of US\$26.12 million. The US-dollar-denominated market continued to provide a platform for investors seeking to mitigate local-currency exposure, although monthly turnover remained uneven. April's turnover of US\$89.33 million contributed significantly to the year-to-date total.



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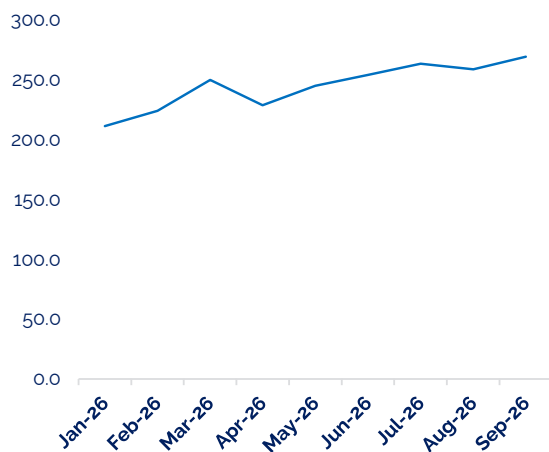
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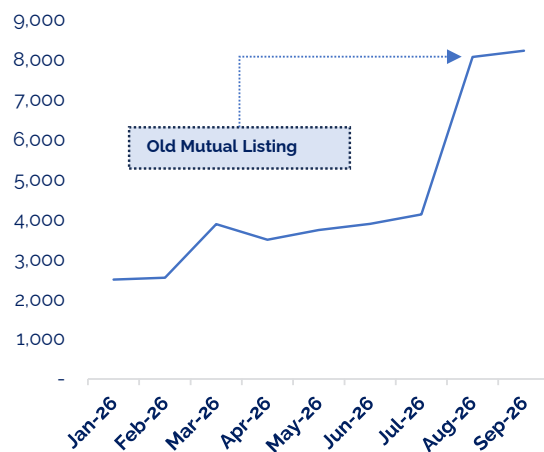
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VFEX All-Share Index Sept 2026



VFEX Market Capitalisation (US\$m)



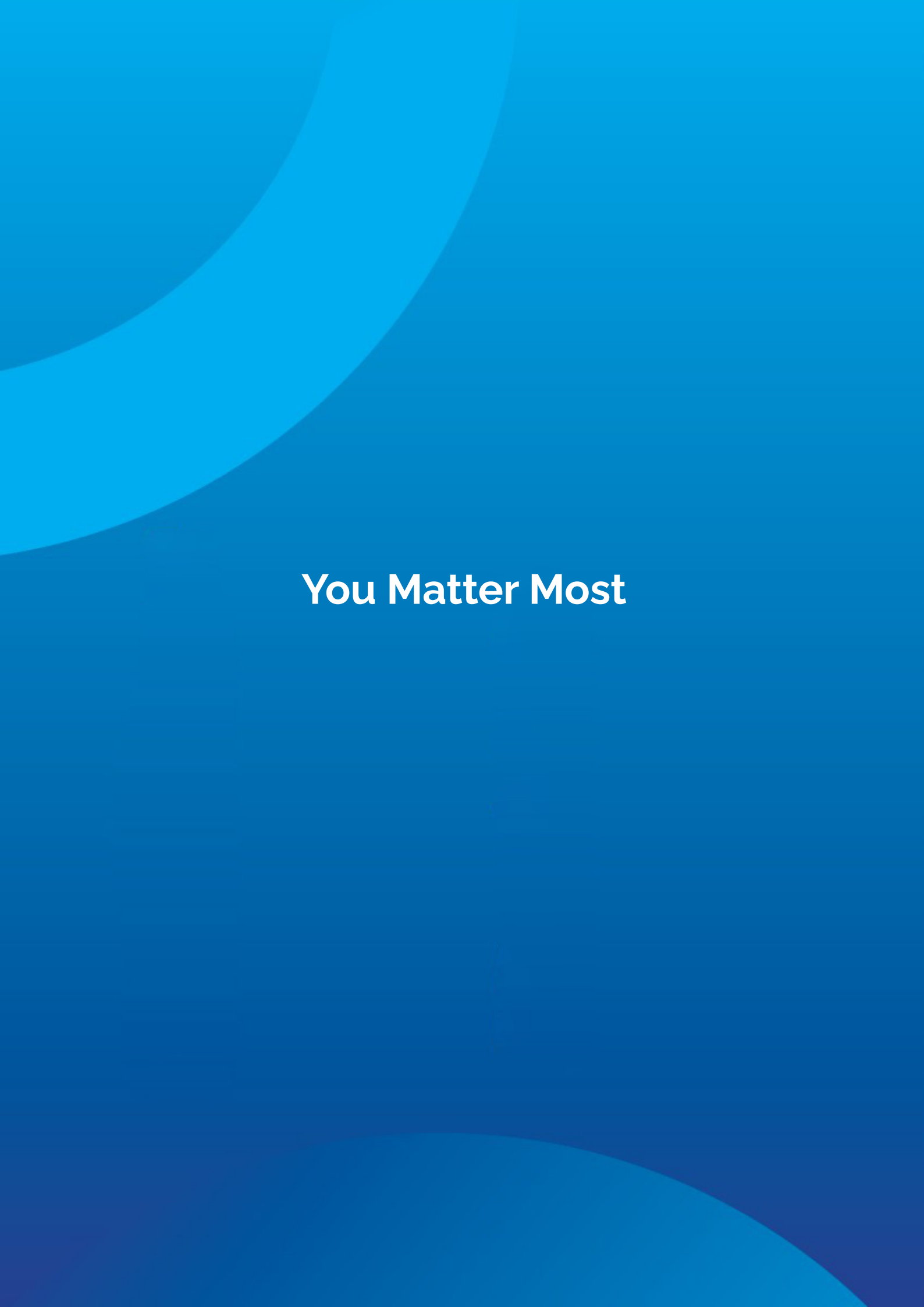
Source: ZSE Holdings, FBC Holdings Research

6 Outlook

On the VFEX, the All-Share Index increased by 52.1%, from 177.12 Zimbabwe's outlook is best assessed across two time horizons. In the short term, the economy enters 2027 with improved price and exchange-rate stability, stronger foreign-currency receipts and higher reserves. Growth is however, expected to moderate as the 2026 agricultural rebound normalises and El Niño poses risks to rain-fed agricultural output, hydropower generation and rural incomes. The IMF projects real GDP growth of 5.0% in 2026, slowing to 3.5% in 2027, while inflation is expected to remain in single digits. For industry, this points to a more predictable pricing environment but potentially weaker volume growth in agriculture-linked, consumer-facing and energy-intensive sectors.

Over the longer term, the outlook remains constructive, provided macroeconomic stability is sustained. Mining, tourism, financial services, agro-processing, manufacturing re-tooling, renewable energy, logistics and infrastructure offer opportunities to raise potential growth, deepen formal financial intermediation and generate sustainable, investable cash flows.



The background is a solid blue color with several large, curved, lighter blue shapes that sweep across the frame from the top left towards the bottom right, creating a sense of movement and depth.

You Matter Most