Group Corporate Strategy
ZB Financial Holdings Limited
1st Floor, 21 Natal
21 Natal Road, Belgravia, Box 3198, Harare
Tel: +263 (0)8677002001

Banking | Investments | Insurance

Monthly Economic Update November 2025

TABLE OF CONTENTS

Group Corporate Strategy
ZB Financial Holdings Limited
1st Floor, 21 Natal
21 Natal Road, Belgravia, Box 3198, Harare
Tel: +263 (0)8677002001

1. Zimbabwe Economic Performance

a) Zimbabwe Economic Outlook

Zimbabwe's economic landscape is characterized by a complex interplay of growth challenges and emerging opportunities. In the wake of a robust recovery from the devastating 2024 drought, the country is navigating significant issues such as high public debt, persistent fiscal pressures, and widespread poverty. Addressing these deep-seated challenges remains crucial for attracting private investment and ensuring long-term stability.

The recently announced 2026 National Budget aims to tackle this backdrop by implementing a range of reforms. A key highlight is the reduction of the Intermediated Money Transfer Tax (IMTT) from 2% to 1.5% for ZWG transactions, which, along with its tax-deductibility, will ease the financial strain on businesses and enhance liquidity. Additionally, a significant allocation of ZiG14.4 billion for devolution signals a commitment to local economies, empowering provincial businesses and redistributing economic activity beyond Harare.

The budget also introduces targeted tax incentives to promote a 24-hour economy, fostering increased manufacturing output and improved logistics. Notably, the legalization of gold as a certified investment avenue presents new opportunities for diversification, benefiting both individuals and the financial sector. Infrastructure investments of ZiG4.6 billion further underscore the government's priorities, aiming to enhance transport networks that are vital for tourism, logistics, and agriculture.

While the 2026 Budget lays the groundwork for a more favourable business environment, the success of these initiatives hinges on addressing existing economic challenges and implementing sustained reforms to bolster fiscal resilience and growth. The following table shows Zimbabwe`s economic growth forecast as projected by different authorities:

Zimbabwe Economic Growth Projections			
Year	**2024**	**2025**	**2026**
IMF ***(Nov 2025)***	1.7	6.0	4.6
World Bank ***(Oct 2025)***	1.7	6.0	4.6
MoFEDIP (*Nov 2025*)	1.7	6.6	5.0

Strategic insights and takeaways:

- *To transition from a cyclical, sector-driven rebound to durable, inclusive growth, the government must leverage current momentum to implement difficult fiscal and structural reforms. Success hinges on translating the NDS2's goals into credible, disciplined annual budgets that address core vulnerabilities.*
- *The significant expenditure allocation for devolution suggests a strategic shift toward decentralized economic development. This could lead to more equitable growth, empowering provincial businesses and reducing reliance and pressure on Harare.*

2. Zimbabwe Financial Sector

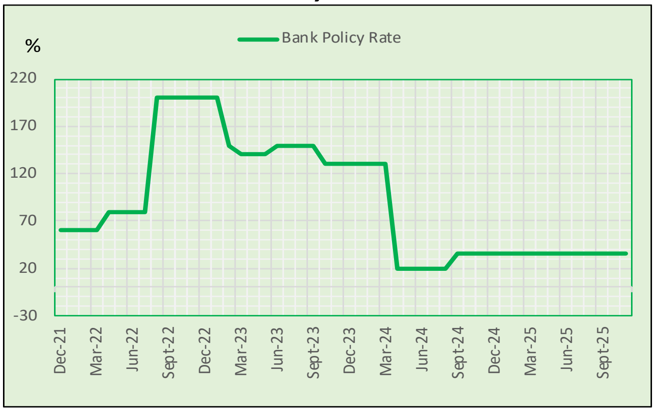
2.1. Interest Rates

The RBZ's Monetary Policy Committee, on 1 December 2025, reaffirmed the continuation of policy measures regarding interest rates and other monetary elements as follows:

1. To maintain the bank policy rate at 35%.
2. To maintain the statutory reserve requirements for demand and call deposits for both local and foreign currency at 30%.
3. To maintain the statutory reserve requirements for savings and time deposits for both local and foreign currency at 15%.

The graph below shows the interest rate trend for the period November 2021 to November 2025.

Bank Policy Rate Trend



Source: RBZ – November 2025

As of 28 November 2025, the weekly average minimum lending rates in ZiG were recorded at 49.23% for individuals and 40.46% for corporates. On the other hand, average minimum deposit rates for savings, 1-month, and 3-month deposits were recorded at 3.81%, 6.63%, and 6.90%, respectively. The table below illustrates the trend in average minimum lending rates and average deposit rates denominated in ZWG.

Average Lending and Deposit Rates (ZWG)

Local Currency (ZiG) Interest Rates (Minimums)					
Week Ending	Lending Rates (%)		Deposit Rates (%)		
	Individual Clients	Corporate Clients	Savings	1-Month	3-Months
7-Nov-25	49.19	40.44	3.97	6.63	6.9
14-Nov-25	49.19	40.42	3.75	6.63	6.9
21-Nov-25	49.23	40.47	3.75	6.63	6.9
28-Nov-25	49.30	40.49	3.75	6.63	6.9
Average	49.23	40.46	3.81	6.63	6.90

Source: RBZ – November 2025

In US Dollar terms, the most recent weekly average minimum lending rates stood at 13.61% for individuals and 10.22% for corporates, whilst the latest average minimum deposit rates for savings, 1-month, and 3-month deposits were recorded at 1.58%, 3.93%, and 4.46%, respectively. The table below illustrates the trend in average minimum lending rates and average deposit rates denominated in US$.

Average Lending and Deposit Rates (USD)

Foreign Currency (USD) Interest Rates (Minimums)					
Week Ending	Lending Rates (%)		Deposit Rates (%)		
	Individual Clients	Corporate Clients	Savings	1-Month	3-Months
7-Nov-25	13.61	10.23	1.48	3.97	4.46
14-Nov-25	13.62	10.23	1.61	3.92	4.46
21-Nov-25	13.61	10.19	1.61	3.92	4.46
28-Nov-25	13.60	10.21	1.61	3.92	4.46
Average	13.61	10.22	1.58	3.93	4.46

Source: RBZ – November 2025

2.2. Foreign Currency Market

On a monthly average exchange rate basis, the U.S. dollar's appreciation moderated in November 2025, rising against 11 of the 18 currencies in our analysis basket compared to 13 in October 2025. The greenback posted its strongest performance against the Japanese Yen (+2.62%) and depreciated the most against the Botswana Pula (1.15%). The following table outlines these monthly changes, highlighting the continued evolution of global foreign exchange trends.

Exchange rate analysis (Monthly Averages)

Exchange Rate Analysis(Monthly Average)			
Currency/US$	**Oct-25**	**Nov-25**	**Change (%)**
Argentine Peso	1435.0129	1427.5925	-0.52
Australian Dollar	1.5290	1.5365	0.49
Botswana Pula	13.9559	13.7957	-1.15
Brazilian Real	5.3915	5.3435	-0.89
British Pound	0.7478	0.7608	1.74
Canadian Dollar	1.3991	1.4047	0.40
Chinese Yuan Renminbi	7.1206	7.1045	-0.23
Euro	0.8585	0.8647	0.72
Hong Kong Dollar	7.7758	7.7774	0.02
Indian Rupee	88.3705	88.8811	0.58
Japanese Yen	151.0921	155.0533	2.62
Norwegian Krone	10.0267	10.1522	1.25
Russian Ruble	81.0163	80.1879	-1.02
South African Rand	17.2952	17.2379	-0.33
Swedish Krona	9.4300	9.5029	0.77
Swiss Franc	0.7973	0.8038	0.82
SouthKoreanWon	1422.7689	1456.7083	2.39
Zimbabwean dollar	26.6049	26.3254	-1.05
Source: X-Rates; © ZB Financial holdings			

Alternatively, when comparing beginning and end-of-month exchange rates, the U.S. dollar's weakness was more apparent. It appreciated against only 7 of the tracked currencies. The table below details these movements, providing key insights into closing market dynamics.

Exchange Rate Analysis (End Period)

Exchange Rate Analysis(End Period)			
Currency/US$	**1-Nov-25**	**30-Nov-25**	**Change (%)**
Argentine Peso	1438.8991	1450.0590	0.78
Australian Dollar	1.5286	1.5288	0.01
Botswana Pula	14.2975	14.2919	-0.04
Brazilian Real	5.3759	5.3411	-0.65
British Pound	0.7603	0.7552	-0.67
Canadian Dollar	1.3992	1.3976	-0.12
Chinese Yuan Renminbi	7.1136	7.0772	-0.51
Euro	0.8625	0.8623	-0.02
Hong Kong Dollar	7.7780	7.7852	0.09
Indian Rupee	88.7969	89.3653	0.64
Japanese Yen	153.9677	156.1357	1.41
Norwegian Krone	10.1028	10.1264	0.23
Russian Ruble	80.5344	77.8072	-3.39
South African Rand	17.3218	17.1274	-1.12
South Korean Won	1427.1744	1468.1476	2.87
Swedish Krona	9.4817	9.4483	-0.35
Swiss Franc	0.8057	0.8036	-0.27
Zimbabwean dollar	26.3865	26.1901	-0.74
Source: X-Rates; © ZB Financial holdings			

Strategic insights and takeaways:

- *The US dollar movements reflect the impact of the Fed Rate cuts, which have dampened USD demand*

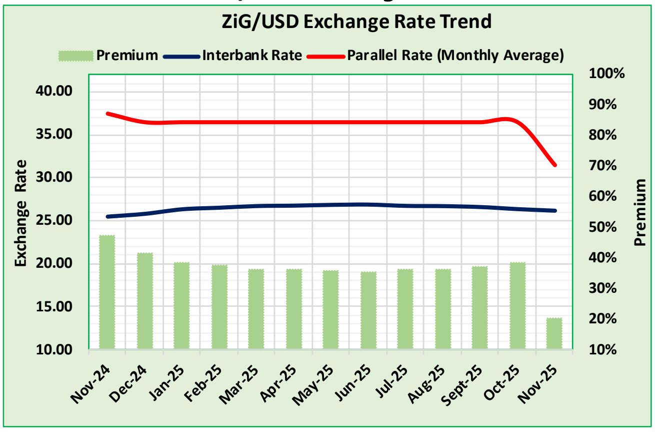
and ultimately its strength against many other currencies.

- *The situation might be dire for dollarized economies like Zimbabwe, whose macroeconomic elements, like inflation, are highly sensitive to the greenback's strength levels.*

2.3. Zimbabwe Gold (ZiG) Exchange Rate

The Zimbabwe Gold (ZWG) remained broadly stable in November 2025, appreciating slightly by 0.75% against the USD on the official market from ZW26.39 per dollar to ZWG26.19. On the parallel market, the exchange rate dropped from ZWG36.5 per dollar to ZWG31.50, leading to a reduction in the exchange rate premium from 38% to 20%. The chart below shows the movement of both interbank and parallel exchange rates from November 2024 to November 2025.

ZWG/USD Exchange Rate



Source: RBZ & ZB Financial Holdings – November 2025

Strategic insights and takeaways:

- *The significant shrinking of the exchange rate premium underscores retarded activity in the parallel market driven by ZWG shortages anchored by the well-maintained tight monetary policy stance. However, it's still too early to assume currency strengthening and stability, as this might only be an artificial, unsustainable situation.*

2.4. Equities Markets & Corporate Briefs

The Zimbabwean equity markets sustained their upward momentum in November 2025. On the Zimbabwe Stock Exchange (ZSE), market capitalization surged 10.55% to ZWG75.20 billion from ZWG68.02 billion in October 2025, while the All-Share Index climbed 11.4% to 234.97 points from 210.89 points recorded in October 2025.

The Victoria Falls Stock Exchange (VFEX) also posted strong gains, with market capitalization increasing 9.9% from US$1.91 billion to US$2.10 billion. The VFEX All-Share Index rose 9.2% to 174.68 points, up from 159.91 in October 2025. The table below summarizes the monthly performance of both markets over the past four months:

ZSE and VFEX Market Performance Indicators

Date	ZSE Market Summary			VFEX Market Summary	
	All Share	Mkt Cap (ZiGmil)	Mkt Cap US$ mil	All Share	Mkt Cap US$'000
Nov-25	234.97	75,197.55	2,871.22	174.68	2,101,570
Oct-25	210.89	68,018.57	2,571.86	159.91	1,911,470
Sept-25	210.63	66,104.84	2,481.05	148.86	1,808,230
Aug-25	208.74	66,055.94	2,468.94	128.93	1,497,040

Source: ZSE & VFEX – November 2025

Strategic insights and takeaways:

- *Consecutive months of positive performance across key metrics (cap and index) point to increasing market resilience and depth. This is not a single-stock rally but a market-wide appreciation, suggesting improving macroeconomic perceptions or sector-wide fundamentals.*

Group Corporate Strategy
ZB Financial Holdings Limited
1st Floor, 21 Natal
21 Natal Road, Belgravia, Box 3198, Harare
Tel: +263 (0)8677002001

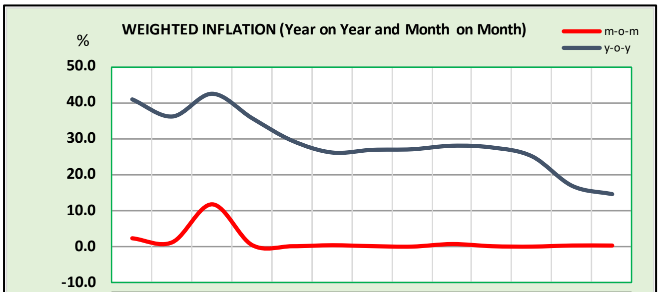
3. Prices and Cost of Living

3.1. Inflation

a. Weighted Inflation

The year-on-year weighted inflation rate declined to 14.5% in November 2025, marking a 2.3 percentage point decrease from the 16.8% recorded in October 2025. Despite this year-on-year easing, month-on-month inflation remained constant and positive at 0.2%. This steadiness resulted from balancing price changes among commodity groups—notably increases in the Food and non-alcoholic beverages category and decreases in Transport, Recreation, and Communication. The following graph illustrates the current trend of weighted inflation in Zimbabwe.

Weighted Inflation Trend



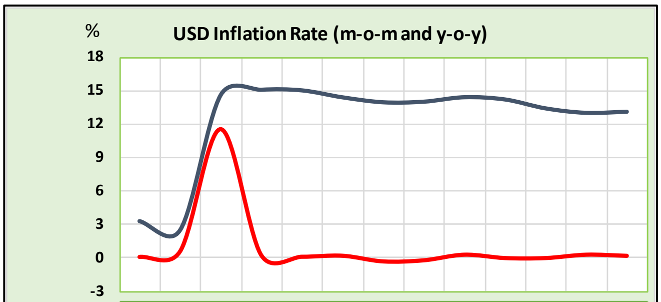
	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25
m-o-m	2.2	1.1	11.6	0.3	0.0	0.3	0.0	-0.1	0.6	0.0	-0.1	0.2	0.2
y-o-y	41.1	36.3	42.7	35.8	29.5	26.2	26.9	27.1	28.1	27.6	25.1	16.8	14.5

Source: ZIMSTATS – November 2025

b. USD Inflation

Year-on-year USD inflation rose marginally to 13.1% in November 2025, up from 13.0% in October. In contrast, month-on-month inflation edged down to 0.2% from 0.3%. This slight decline was driven by falling prices for transport, communication, and recreation, which outweighed increases in categories such as food and non-alcoholic beverages, and alcoholic beverages & tobacco etc. The graph below illustrates the recent trend in USD inflation in Zimbabwe.

Zimbabwe USD Inflation Trend



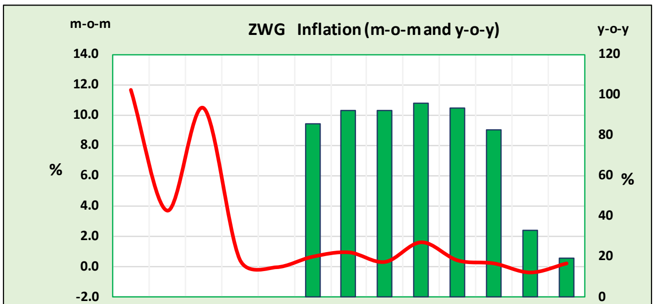
	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25
m-o-m	0.1	0.6	11.5	0.2	0.1	0.2	-0.3	-0.2	0.3	0.0	0.0	0.3	0.2
y-o-y	3.3	2.5	14.6	15.1	15.0	14.4	13.9	14.0	14.4	14.2	13.4	13.0	13.1

Source: ZIMSTATS – November 2025

c. ZiG Inflation

Year-on-year inflation in local currency continued its descent, declining from 32.7% in October 2025 to 19.0% in November 2025. Meanwhile, month-on-month inflation rose by 0.6 percentage points to 0.2%. The significant year-on-year deceleration reflects the dissipation of the 2024 year-end base effect, a distortion caused by a once-off price spike that has been elevating the year-on-year inflation figures for most of 2025. The graph that follows illustrates recent trends in ZWG inflation.

ZWG Inflation Rate Trend



	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25
Y-O-Y						85.7	92.1	92.5	95.8	93.8	82.7	32.7	19.0
M-O-M	11.7	3.7	10.5	0.5	-0.1	0.6	0.9	0.3	1.6	0.4	0.2	-0.4	0.2

Source: ZIMSTATS – November 2025

Meanwhile, barring significant alterations, our 3-month econometric forecasts for the 3 forms of inflation are outlined in the following table:

3 MONTH INFLATION FORECASTS (%)			
Inflation Forms	**Month**	**Y-O-Y**	**M-O-M**
Weighted Inflation	**Dec-25**	**13.38**	**0.13**
	Jan-26	**1.74**	**0.11**
	Feb-26	**1.57**	**0.14**
USD Inflation	**Dec-25**	**12.17**	**-0.18**
	Jan-26	**0.61**	**0.01**
	Feb-26	**0.41**	**0.04**
ZiG Inflation	**Dec-25**	**17.87**	**2.69**
	Jan-26	**6.14**	**-0.50**
	Feb-26	**6.21**	**0.53**

Source: ZB Financial Holdings –November 2025

Strategic insights and takeaways:

- *While aggregate inflation (headline inflation) is receding, core necessity inflation—specifically for food—remains stubbornly positive. This indicates that the current disinflation cycle is shallow, failing to alleviate pressure on the most inelastic household expenditure. Effective policy must, therefore, directly target the structural inefficiencies (e.g., logistics, input costs, market access) driving food price volatility to achieve meaningful and equitable price stability.*

3.2. Poverty Datum Lines

In November 2025, there was a marginal increase in the Total Consumption Poverty Line (TCPL), which establishes the minimum income necessary for basic needs. The figure grew 0.4% month-on-month to ZWG 1,300.95, putting the monthly requirement for a family of six at ZWG 7,805.70.

Meanwhile, the Food Poverty Datum Line (FPDL), measuring the cost to meet a basic nutritional requirement of 2,100 calories per person per day, increased by 0.7% to ZWG889.1 from ZWG883.3 in October 2025. For a standard six-member household, this amounts to ZWG 5,299.68, representing roughly 68% of the total household consumption poverty line. Below is a tabulated summary of the poverty datum lines for the past five months:

Month	TCPL (ZiG)	% change	FPDL (ZiG)	% change
Jul-25	1,290.92	0.8	875.80	0.2
Aug-25	1,292.96	0.2	875.18	-0.1
Sept-25	1,292.80	0.0	877.0	0.2
Oct-25	1,295.30	0.2	883.3	0.7
Nov-25	1,300.95	0.4	889.1	0.7

Source: ZIMSTATS – November 2025

Strategic insights and takeaways:

- *While headline inflation may be stabilizing, the persistent upward creep in the TCPL and FPDL signals deep-rooted, non-monetary pressures on living costs. The faster rise in the food component (FPDL, +0.7% vs. TCPL, +0.4%) is particularly concerning, pointing to acute pressures in food systems likely driven by supply chain disruptions, shortages, or distribution inefficiencies—factors largely unaddressed by monetary policy alone.*

4. Zimbabwe Economic Sectors

4.1. External Sector

Latest data from ZIMSTAT show that Zimbabwe's merchandise exports reached US$1.02 billion in October 2025, marking a 20.2% increase from the US$851.1 million recorded in September 2025. The export basket mainly consisted of semi-manufactured gold (45.2% of total exports), tobacco (14.8%), and nickel mattes (12.5%).

On the procurement side, merchandise imports also increased to US$1.07 billion, up 17.8% from US$871.8 million in the previous month. The import basket remained dominated by mineral fuels, oils, and related products (20.0%), followed by machinery and mechanical appliances (10.6%), cereals (9.2), and vehicles (8.0%).

As a result, Zimbabwe achieved an 82.6% reduction in its trade deficit between September and October 2025, bringing it down to US$3.6 million from US$20.7 million. The graph below illustrates trends in external trade statistics since October 2024.

External Trade Statistics

Source: ZIMSTATS- November 2025

Strategic insights and takeaways:

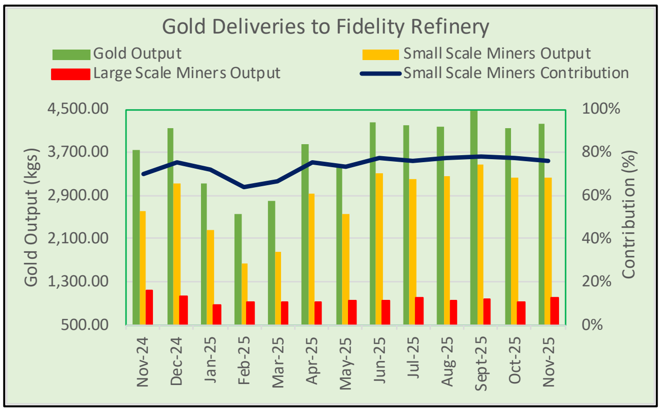
- *The current export model remains highly risky. Policy must aggressively incentivize value-addition and diversification beyond gold and tobacco.*

4.2. Mining Sector

The mining sector continues to demonstrate robust health, with key indicators signalling expansion. According to the Chamber of Mines Zimbabwe, capacity utilization is projected to rise from 88% in 2025 to 95% in 2026. This growth will be primarily driven by strong performance in gold, chrome, Platinum Group Metals, and lithium. Bolstering this positive outlook, the Mining Business Confidence Index has climbed to 5.4, reflecting industry optimism fuelled by a favourable commodity price forecast. Despite this promising trajectory, the sector's potential remains constrained by the persistent and burdensome risk of power shortages, which cause production stoppages and output losses.

Meanwhile, gold deliveries to Fidelity Gold Refinery increased by 1.9% in November 2025, rising from 4,154.96kg recorded in October 2025 to 4234.30 kg. This brings the total to 41.37 tonnes in the first 11 months of 2025, largely driven by artisanal and small-scale miners, who contributed 30.96 tonnes (75%). The 40-tonne annual target for 2025 has therefore already been surpassed, indicating robust performance in the gold sub-sector. The graph below summarizes the activity in gold production.

Gold Deliveries



Source: FGR – November 2025

Strategic insights and takeaways:

- *Power reliability remains the biggest bottleneck. Any operational plan must factor in the direct cost of production stoppages and/or the capital cost of alternative power solutions (solar, diesel generators).*

News and Highlights in the Mining Sector.

- The Zimbabwean government is preparing to launch strict environmental reforms for the mining sector, including a landmark policy that could revoke operating licenses for violations. This initiative introduces punitive measures for companies that damage land or break environmental laws, representing one of the country's toughest regulatory shifts in decades as it seeks to balance economic growth with ecological protection
- The state-owned Zimbabwe Consolidated Diamond Company (ZCDC) committed to maintaining an

annual production level of 6.5 million carats to counter declining global prices.

- The Chamber of Mines projected that mineral export earnings will surpass US$6 billion in 2025 and grow to US$6.5 billion in 2026, primarily due to high gold prices.
- Prospect Resources finalized the sale of its Step Aside Lithium Project in Goromonzi to Fatima Resources (Pvt) Ltd, as part of Prospect's strategic pivot to its Zambian copper projects, with the deal worth up to $2.2 million and including upfront payments and milestone-based earn-outs.
- The 2026 national budget brought in a new sliding scale royalty for gold that can reach 10% when prices exceed $2,501 per ounce and ends the immediate deduction of exploration and development costs for large miners. These changes aim to increase government revenue during commodity price booms but have been met with significant industry concern over reduced profitability and potential investment deterrence.

4.3. Agriculture Sector

The agricultural sector is projected to grow robustly by 24.0% in 2025, supported by favourable rainfall and strong crop performance, before moderating to 5.4% in 2026. To sustain this momentum, the 2026 national budget allocates ZiG26.8 billion, prioritizing irrigation expansion and achieving full wheat self-sufficiency. Additionally, the government has earmarked ZiG510.2 million for proactive climate change management programs to mitigate agricultural risks.

News Highlights in the Agriculture Sector.

- Raw milk output in Zimbabwe has grown by five percent this year, rising from 95 million to 100 million litres. The dairy sector has set a year-end target of 130 million litres. According to the Zimbabwe Association of Dairy Farmers, based on current production trends and expected favourable weather, the industry remains confident it can meet this goal and achieve its original target of a fifteen percent annual increase
- For the 2025/26 season, over 75,000 farmers—predominantly from communal areas—are contracted to grow tobacco. Industry statistics show that 93% of the national crop will be privately financed through these contracts, while the remaining 7% will be self-funded by farmers.
- Zimbabwe achieved a fourth consecutive record harvest, producing 640,195 metric tonnes from 122,146 hectares, significantly exceeding the national requirement of 360,000 metric tonnes.
- Registration for the 2024/2025 season reached 127,112 growers, up from 115,053 the previous year, targeting a US$13.75 billion agricultural economy.
- A new initiative was announced on November 24 to scale up fruit-tree seedling production, aiming for 18 million trees by 2030.

4.4. Energy Sector

In the month under review, total electricity generation fell by 5.6%, primarily driven by significant declines at Hwange Power Station (-10.6%) and from Independent Power Producers (-1.2%). While output from Kariba rose by 3.5%, overall generation averaged 1,390 MW—well below national demand of 2,200 MW. This persistent deficit continues to pose a direct supply risk to energy-intensive sectors, particularly the mining and manufacturing sectors.

Average Daily Electricity Supply

Average Maximum Supply (MW)	Oct-25	Nov-25	Change
Hwange	934	835.35	▼10.6%
Kariba	488	505	▲3.5%
IPPS	50	49	▼1.2%
Total	1472	1389.75	▼5.6%

Source: ZPC – November 2025

News Highlights in the Energy Sector

- Zesa Holdings is carrying out feasibility studies on the addition of four more generating units (9 to 12) at Hwange Thermal Power Station. This move follows the 2023 commissioning of Hwange Units 7 and 8. To complement the expanded thermal capacity, large solar stations are also planned. The push to boost power supply comes in response to rising electricity demand driven by the country's economic expansion.
- The Zimbabwean government has launched a sweeping evaluation of licenses, permits, and fees across the energy sector—including electricity, petroleum, and liquefied gas. This review aims to streamline regulations, encourage new investment, and potentially lower costs for power, fuel, and gas as part of a wider economic stimulus plan. It

represents the latest in a series of Cabinet-led reforms designed to improve the business climate and boost competitiveness.

- Union Peak Thermal Zim has applied to build a 100MW coal-fired power plant in Kwekwe. The generated electricity would be used by its subsidiary, Global Union Peak, for a ferrochrome smelting operation, with a planned connection to the national grid through a one-kilometre transmission line.

4.5. Manufacturing Sector

The sector, recognized as a key pillar of NDS2, is projected to expand by 3.7% in 2026, supported by its strong linkages with agriculture. Capacity utilization—currently at 57%—is expected to surge beyond 60% in 2026, driven by increased activity, sustained macroeconomic stability, ease-of-doing-business reforms, and the ongoing crackdown on smuggled imports. However, significant challenges persist, including high operating costs, persistent power shortages, and limited access to finance.

News Highlights in the Manufacturing Sector

- The government has launched a ZWG100 million facility for domestic manufacturers to upgrade equipment and scale their businesses, as part of an effort to speed up national industrialization. This move comes after a recent Memorandum of Understanding was signed between the ministries of Industry and Commerce and Finance, Economic Development, and Investment Promotion to create the Industrial Development Fund.
- As part of the 2026 National Budget, the government set aside ZiG8 million under the Ministry of Industry and Commerce to support the industry's tooling and working capital requirements.

4.6. Property Sector

The Zimbabwean property sector presents a complex but cautiously optimistic picture, characterised by significant divergence across segments. Harare's prime office market faces notable challenges, with vacancies reaching a 12-year high of 25.2% due to a supply glut and corporate downsizing, exerting downward pressure on rentals. Conversely, the industrial property sector is showing resilience, driven by demand for modern logistics and warehouse facilities, while the retail segment benefits from growth in neighbourhood and convenience centres as consumer behaviour evolves. Looking ahead, the sector's trajectory is poised for a potential recalibration. Government stimulus in manufacturing and agriculture, coupled with anticipated foreign investment, is expected to gradually fuel demand, particularly in industrial and select commercial spaces. Ultimately, the market's recovery will hinge on sustained macroeconomic stability, successful policy implementation, and the absorption of existing oversupply in the office segment, suggesting a gradual and uneven recovery rather than a broad-based boom.

News Highlights in the Property Sector

- The government's Knockmalloch housing project in Chegutu is currently nearing completion, with over 3,000 stands being serviced. The high-density segment is already 85% complete.

4.7. Tourism Sector

Zimbabwe's tourism sector reflects a nation experiencing significant global recognition and leveraging technology (AI) to showcase its rich heritage, coinciding with a broader national economic rebound. While facing persistent infrastructure and connectivity challenges, recent proactive engagement between government and industry stakeholders signals a commitment to fostering a more stable, competitive, and digitally enhanced tourism environment, positioning Zimbabwe for sustained growth beyond its celebrated 2025 status as a premier global destination.

News Highlights in the Tourism Sector

- First Capital Bank has agreed to sell its stake in hotel operator Makasa Sun (Pvt) Limited to UAE-based ASB Hospitality LLC. This acquisition represents ASB Hospitality's second major investment in Zimbabwe's tourism sector, having previously purchased and rebranded The Meikles Hotel in Harare to the Hyatt Regency in 2019.
- The Minister of Tourism launched the 2025 Domestic Tourism Festive Season Campaign, emphasizing that domestic travel accounts for approximately 75% of the sector's contribution to the national economy.
- Zimbabwe reinforced its rise as a premier sports tourism destination by hosting the Africa Footgolf Open Championship in Victoria Falls, an event it is set to host for the next four editions.

5. Regional Economies

5.1. Sub-Saharan Africa Economic Outlook

Sub-Saharan Africa's economy is demonstrating resilience, with a projected growth of around 4.1% in 2025, closely mirroring the AfDB's upgraded 4.2% continental forecast for the year. This improved outlook is supported by strong consumption, reforms, lower inflation, and favourable external conditions. However, this headline growth masks significant underlying vulnerabilities, including acute fiscal fragility, high public debt, and a pressing jobs challenge as the youth population expands rapidly. To convert this cyclical momentum into sustainable development, the region must urgently pursue structural shifts. This necessitates better governance, substantial investment in infrastructure, and a focused effort on skills development to create productive employment. The following table shows Sub-Saharan Africa`s economic growth forecast.

Sub-Saharan Africa Economic Growth Forecasts (%)			
Year	2024	2025	2026
IMF ***(Oct 2025)***	4.1	4.1	4.4
World Bank ***(Oct 2025)***	3.5	3.8	4.1

Strategic insights and takeaways:

- *Growth is resilient but insufficient. Positive headline GDP growth masks deeper structural weaknesses.*
- *Macroeconomic stability is fragile**.** High debt and fiscal pressures limit government capacity to invest and respond to crises.*

5.2. Botswana

5.2.1. Botswana Economic Outlook

Botswana's economic outlook has shifted from growth to decline, entering a phase of increased uncertainty for its mining-reliant economy. The AfDB notes that this downturn stems from a combination of internal weaknesses and external global pressures. The Bank has significantly adjusted its forecast for 2025, now projecting a 0.8% contraction instead of the 0.8% growth anticipated earlier in the year. The following table shows Botswana`s economic growth forecast:

Botswana Economic Growth Forecasts (%)			
Year	**2024**	**2025**	**2026**
IMF ***(Oct 2025)***	-3.0	-0.9	2.3
World Bank ***(Jun 2025)***	-3.0	0.6	4.2
AfDB ***(Nov 2025)***	-3.0	-0.8	-

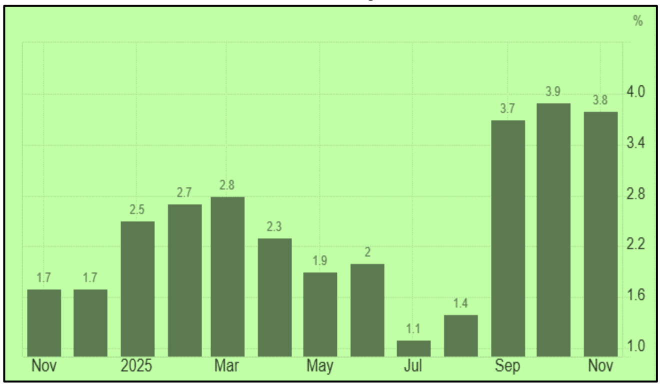
Strategic insights and takeaways:

- *The economy is at an inflection point, where its heavy reliance on mining is being severely tested. This necessitates immediate reassessment of diversification strategies and policy buffers to manage the emerging risks and growing uncertainty.*

5.2.2. Botswana Inflation

Botswana's annual inflation rate fell to 3.8% in November 2025, edging down from 3.9% in October. The decline was driven by falling prices in the Water, Electricity, Gas & Other Fuels, and Communication groups, which offset price increases in the Transport, Miscellaneous Goods & Services, and Food & Non-Alcoholic Beverages categories. Meanwhile, month-on-month inflation decreased to 0.0%, down from 0.3% in October.

Botswana Year-on-Year Inflation Rate Trend



Source: Central Statistics Office, Botswana – November 2025

Strategic insights and takeaways:

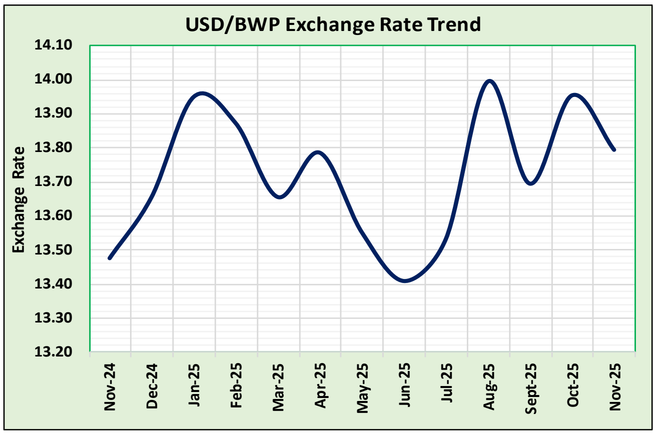
- *The data points to an economy with contained and stable headline inflation. The drop-in month-on-month inflation suggests that near-term price pressures have stalled, which could provide breathing room for monetary policy.*

5.2.3. Botswana Exchange Rates

The Botswana Pula remains stable, trading within a narrow range of BWP 13.30 to BWP 14.00 against the US Dollar for over a year. In the reviewed month, the Pula appreciated marginally by 1.16% against the US Dollar, following a depreciation of 1.86% in October 2025. The graph below clearly shows the USD: BWP exchange rate trend for the past year.

Group Corporate Strategy
ZB Financial Holdings Limited
1st Floor, 21 Natal
21 Natal Road, Belgravia, Box 3198, Harare
Tel: +263 (0)8677002001

Botswana Exchange Rate Trend



Source: Reserve Bank of Botswana – November 2025

Strategic insights and takeaways:

- *The Bank of Botswana is prioritizing macroeconomic stability and low inflation (via a strong, stable Pula that cheapens imports) at the potential expense of external competitiveness. A stable Pula makes non-diamond exports (beef, tourism, services) and import-substituting industries less competitive internationally.*

5.2.4. Botswana Economic Sectors

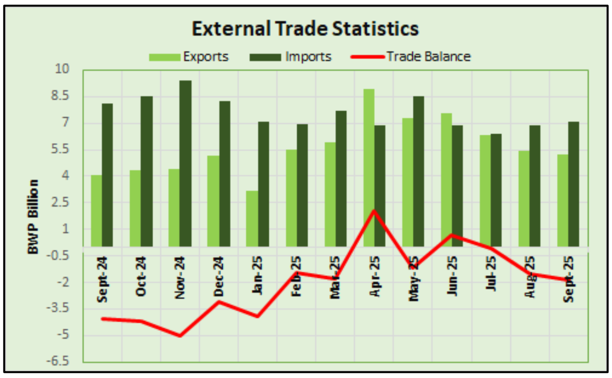
i. External Sector

The latest data indicate that Botswana's merchandise exports decreased to BWP5.2 billion in September 2025, a 6% decline from the revised BWP5.4 billion in August 2025. Diamonds were the dominant export commodity group, accounting for 69.5% of total exports. Copper and Machinery & Electrical Equipment followed with a contribution of 15.2 % 5.6 %) in that sequence.

On the import side, merchandise imports increased slightly to BWP7.06 billion from the revised BWP6.9 billion in the previous month. Machinery & Electrical Equipment was the largest import component, accounting for 19.5% of total imports, followed by Fuel and Food, Beverages & Tobacco at 18.4 % and 16.8 %, respectively.

As a result, the external trade account recorded a deficit of BWP1.86 billion in September 2025, up by 24% from the BWP1.5 billion recorded in the preceding month. Below is a graph summarising all these trade dynamics.

External Trade Statistics



Source: Central Statistics Office, Botswana – November 2025

Strategic insights and takeaways:

- *The widening deficit increases pressure on Botswana's foreign exchange reserves and could affect the stability of the Pula, especially if the trend continues.*

ii. Mining Sector

The sector remains in a downturn due to weak global demand and falling prices for natural diamonds, compounded by the rising market share of lab-grown alternatives. Despite this, diversification efforts are gaining substantial momentum. New uranium (Lotus Resources) and manganese (Giyani Metals) projects are advancing, directly supporting green energy objectives. Parallel initiatives—including expanding coal production (Motheo), exploring copper deposits (Motheo, Khoemacau, Selebi), scaling up local diamond processing, and integrating digital tools for operational efficiency—are also underway. These developments collectively support broader goals in sustainability, energy security, and economic resilience. If sustained, this strategic shift could significantly reduce dependence on diamonds and enhance the state's ability to manage commodity price volatility.

News Highlights in the Mining Sector

- There are ongoing talks between Botswana and Angola as both seek to acquire Anglo American's stake in De Beers. Both nations view a potential acquisition as a strategic move to secure greater control over the diamond value chain and maximize the benefits from their natural resources.
- On November 17, 2025, NexMetals Mining Corp. confirmed the completion of a public offering that secured C$80 million in funding. The capital will be allocated toward prepaying milestone obligations linked to the Asset Purchase Agreements for the Selebi and Selkirk mines, financing exploration and development activities in Botswana, and supporting general corporate needs.

Strategic insights and takeaways:

- *The current downturn in diamonds is accelerating a crucial and long-overdue transformation in the mining sector. The state is strategically building a more resilient and balanced extractive sector. This reduces existential reliance on a single volatile commodity and aligns the economy with future global demand.*

iii. Agriculture sector

Botswana's agricultural sector is now pivotal to the country's economic transformation strategy. The government has set ambitious targets—including raising the sector's contribution to GDP from 2% to at least 6% in the near term and expanding the national cattle herd from 1.7 million to 5 million by 2030—to reduce mineral dependence and enhance food security. Despite strong policy commitment to modernization and structural reform, the sector faces persistent challenges, primarily climate vulnerability and financial constraints. Its trajectory will therefore hinge on the effective implementation of these initiatives and the ability to manage ongoing environmental and economic risks.

News Highlights in the Agriculture Sector

- The issue of payment arrears to farmers for the 2024/2025 harvest remains a significant concern, with the Botswana Agricultural Marketing Board (BAMB) facing liquidity challenges. The association cautioned that the sector was at risk of a historic production halt, a matter the government urgently sought to address with a P206 million allocation in December 2025.
- The government is planning to launch the hemp production initiative in December 2025. The initiative is a pilot program for the cultivation of industrial hemp and medicinal cannabis, part of a broader strategy to diversify the nation's agricultural sector and economy beyond its traditional reliance on diamonds.
- The Minister of Lands and Agriculture presented the "Water for Agriculture Strategy" to Parliament in late November 2025. This strategy emphasizes efficient irrigation systems, sustainable water harvesting, and precision agriculture, with funding anchored on a Public-Private Partnership (PPP) model targeting high groundwater potential areas to build climate resilience.

iv. Reinsurance

Botswana's reinsurance sector remains a pillar of domestic financial stability. However, it is fundamentally exposed to the nation's core economic vulnerabilities. It provides critical capacity to cover large risks but remains tethered to the volatile mining sector through its investment portfolios. Simultaneously, its liability profile is increasingly strained by climate-related perils, particularly severe droughts that threaten the agricultural, infrastructure, and mining assets it covers. This dual exposure—to commodity price swings on the asset side and escalating climate shocks on the liability side—defines its risk landscape. Therefore, the sector's resilience is directly linked to Botswana's broader economic diversification away from diamonds and its adaptive capacity to climate change, which therefore makes the sector's success uncertain, especially if economic diversification efforts fail or take too long to take off.

Strategic insights and takeaways:

- *While awaiting national economic diversification, the sector itself must proactively diversify its investment portfolios away from mining-linked assets and its underwriting risk pool to reduce concentration.*

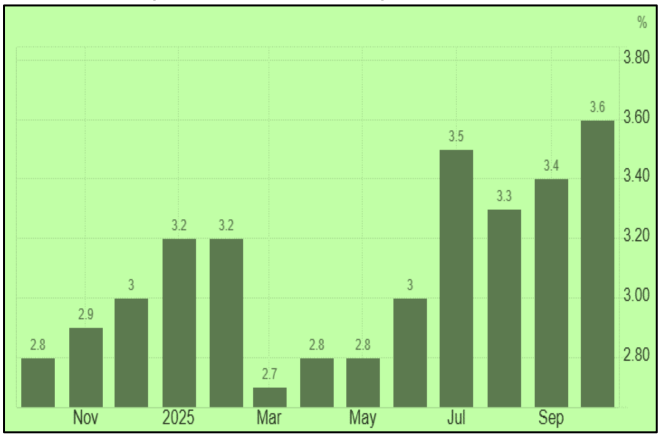
5.3. South Africa

South Africa's economy expanded for the fourth consecutive quarter in Q3 2025, though momentum eased as quarterly GDP growth slowed to 0.5% from 0.9% in Q2. The mining sector led the expansion, supported by strong output in platinum group metals, coal, and copper, while agriculture and trade also posted steady gains. Household consumption rose for a sixth straight quarter, bolstered by transport spending, and fixed investment recovered modestly. Concurrently, the labour market showed tentative improvement, with unemployment declining to 31.9%—its lowest level in nearly a year—driven by job creation in construction, trade, and social services. Despite ongoing challenges in electricity supply and a slight trade imbalance, the year-on-year growth of 2.1% surpassed forecasts, reflecting underlying resilience in key sectors amid a moderating but persistent recovery. The following table shows South Africa`s annual economic growth forecast:

South Africa Economic Growth Forecasts (%)			
Year	**2024**	**2025**	**2026**
IMF *(Oct 2025)*	0.5	1.1	1.2
World Bank *(Jun 2025)*	0.5	0.7	1.1

Meanwhile, the latest data show that South Africa's annual inflation accelerated to 3.6% in October 2025 from 3.4% in September 2025. The rise was largely driven by higher costs in housing & utilities, alcoholic beverages & tobacco, and recreation & culture. Transportation costs also increased due to a sharp rebound in fuel prices. These upward pressures were partially offset by slower price growth in categories such as restaurants & accommodation services and food & non-alcoholic beverages. On a month-on-month basis, consumer prices rose by a modest 0.1%. The graph that follows illustrates the country's inflation trend.

South Africa Year-on-Year Inflation Rate Trend



Source: Statistics South Africa – November 2025

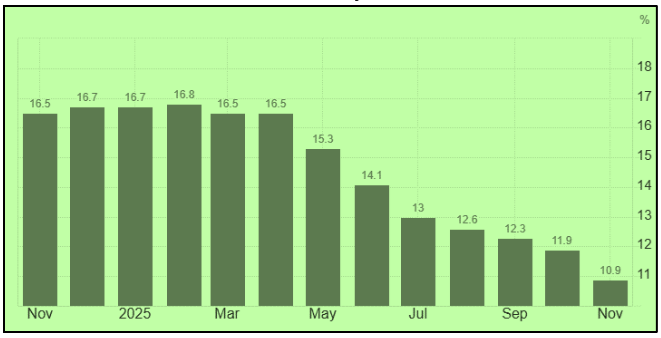
5.4. Zambia

Zambia's near-term economic growth is expected to be constrained by persistent electricity shortages, leading institutions like BMI to revise their forecasts downward. Real GDP growth is now projected at 5.0% for 2025 and 6.2% for 2026, reduced from earlier estimates of 5.4% and 7.4%, respectively. This moderated growth will be sustained by strong foreign direct investment and record-high copper prices. Concurrently, these elevated copper prices and strong gold exports are projected to drive the economy to a current account surplus of approximately 0.5% of GDP. The following table shows Zambia`s annual economic growth forecast:

Zambia Economic Growth Forecasts (%)			
Year	**2024**	**2025**	**2026**
IMF ***(Oct 2025)***	3.8	5.2	5.8
BMI ***(Nov 2025)***	4.0	5.0	6.2

Meanwhile, Zambia's annual inflation rate continued its downward trend in November 2025, slowing for the seventh consecutive month to 10.9% from 11.9% in October 2025. This easing was largely attributed to a stronger Kwacha. The decline was seen in both food inflation, which fell to 13.9%, and non-food inflation, which dropped to 6.6%. However, on a month-on-month basis, consumer prices rose by 0.7%, the highest increase in seven months. The graph that follows illustrates the country's inflation trend.

Zambia Year-on-Year Inflation Rate Trend



Source: Central Statistics of Zambia – November 2025

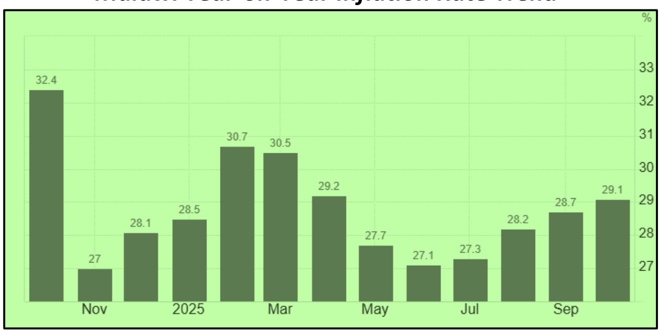
5.5. Malawi

The recently enacted government confronts substantial macroeconomic difficulties, inclusive of a midyear fiscal deficit exceeding budget estimate, rising inflation, and ongoing foreign exchange market strain. Economic growth is expected to be subdued at 2.4% for 2025, while food insecurity is severe, and public debt continues an unsustainable path. The IMF has urged prompt fiscal adjustment and a more stringent monetary stance to address inflation, correct macroeconomic imbalances, and restore stability to the exchange rate. The following table displays Malawi's economic growth projections:

Malawi Economic Growth Forecasts (%)			
Year	**2024**	**2025**	**2026**
IMF ***(Nov 2025)***	1.8	2.4	2.7
World Bank ***(Jun 2025)***	1.8	2.0	2.4

Meanwhile, the most recent data show that in October 2025, the year-on-year inflation rate increased to 29.1%, a rise of 0.4 percentage points from September's 28.7%. This rise was driven by a significant acceleration in non-food inflation, which jumped to 23.8% from 21.7%. This upward pressure offset a slight easing in food inflation, which moderated to 32.4% from 33.0%. Meanwhile, the month-on-month inflation rate remained unchanged at 2.2% between September and October.

Malawi Year-on-Year Inflation Rate Trend



Source: National Statistical Office of Malawi – November 2025

Group Corporate Strategy
ZB Financial Holdings Limited
1st Floor, 21 Natal
21 Natal Road, Belgravia, Box 3198, Harare
Tel: +263 (0)8677002001

6. Global Economy

6.1. Global Economic Outlook

The global economy is navigating a landscape marked by both resilience and persistent risks. While strength in corporate earnings and a broad moderation in inflation have supported market stability, this foundation is challenged by significant headwinds. A resurgence of inflationary pressures in major economies, notably the United States, threatens to delay anticipated central bank rate cuts and prolong elevated borrowing costs. Concurrently, heightened geopolitical conflicts and trade policy uncertainties are fuelling market volatility and elevating the risk of renewed supply chain disruptions. Given these conditions, the following table displays global economic growth projections as proposed by different authorities:

Global Economic Growth Forecasts (%)			
Year	2024	2025	2026
OECD ***(Sep 2025)***	3.3	3.2	1.5
IMF ***(Oct 2025)***	3.3	3.2	3.1

Strategic insights and takeaways:

- *Volatility is no longer merely a financial or cyclical phenomenon; it is increasingly dictated by geopolitical events and trade policy, making traditional economic forecasting more difficult.*
- *The primary macroeconomic assumption—a shift toward easier monetary policy—is now in question. Central banks, led by the US Federal Reserve, may be forced to maintain a restrictive stance for longer than markets expect.*

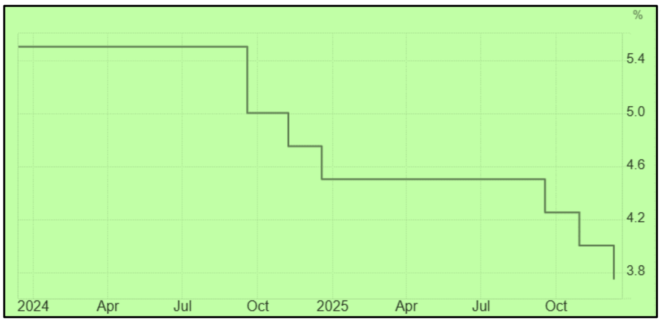
6.2. United States of America

The U.S. economy entered the month under a cloud of significant uncertainty, driven by a prolonged federal government shutdown, persistent inflation above the Federal Reserve's target, and a sharp decline in consumer confidence. While these factors fuelled stock market volatility, equities closed the month with slight gains, bolstered by investor anticipation of an interest-rate cut in December. Looking ahead, the White House anticipates growth will rebound to 3–4% by the first quarter of 2026, once the shutdown's impact recedes. Nevertheless, the broader outlook remains tempered by several headwinds: weaker consumption, soft global trade, sluggish job growth, elevated unemployment, and stickier-than-expected inflation. A surge in business investment is expected to provide a partial, though crucial, offset to these dampening forces. The following table displays the USA economic growth projections:

USA Economic Growth Forecasts (%)			
Year	2024	2025	2026
IMF ***(Oct 2025)***	2.8	2.0	2.1
World Bank ***(Jun 2025)***	2.8	1.4	1.6

Meanwhile, the Federal Reserve cut the federal funds rate by 25 bps to a range of 3.5%–3.75% in its December 2025 meeting, following similar reductions in September and October, and in line with expectations. This brings borrowing costs to their lowest level since 2022.

USA Fed Rate Trend



Source: Federal Reserve – November 2025

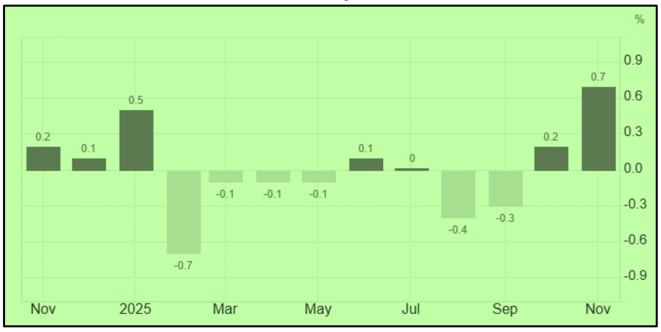
6.3. China

Despite facing significant domestic and global headwinds, the Chinese economy continues to demonstrate remarkable resilience, with growth forecasts now upgraded to 5% for 2025 and 4.5% for 2026 by the IMF. This positive revision is fuelled by robust export performance and proactive fiscal support. However, this headline strength masks a troubling internal imbalance. Persistently weak domestic demand, rooted in a fragile property sector and low consumer confidence, has created deflationary pressures. Ironically, this domestic weakness has indirectly boosted competitiveness, as lower inflation has led to a depreciated real exchange rate, making exports cheaper. Consequently, the economy is becoming increasingly reliant on external demand, which exacerbates global trade imbalances even as China alone contributes an estimated 30% to worldwide growth. The following table displays China`s economic growth projections:

China Economic Growth Forecasts (%)			
Year	2024	2025	2026
OECD ***(Sep 2025)***	5.0	4.9	4.4
World Bank ***(Jun 2025)***	5.0	4.5	4.0
IMF ***(Dec 2025)***	5.0	5.0	4.5

Meanwhile, China's annual inflation rate rose to 0.7% in November 2025, accelerating from 0.2% in October. The increase was partly driven by food prices, which grew for the first time in ten months. Non-food inflation also advanced, supported by government-led consumer trade-in initiatives. Prices rose notably for clothing, healthcare, and education. However, housing prices stabilized after a recent slight increase, while transport costs declined. On a monthly basis, consumer prices decreased by. The graph that follows illustrates the country's inflation trend.

China Year-on-Year Inflation Rate Trend



Source: National Bureau of Statistics of China– November 2025

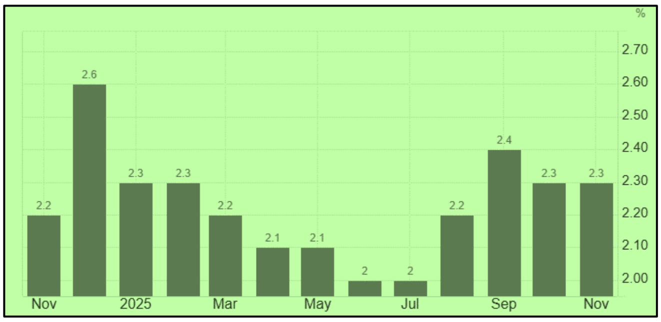
6.4. Germany

Germany's key fiscal rule overhaul earlier this year paves the way for an economic rebound, supported by strengthening domestic investment and consumption. However, medium-term growth continues to face headwinds from a rapidly aging population and weak productivity gains. The IMF has therefore stressed the importance of using the newly available fiscal room wisely to enhance the economy's long-term potential. This should go hand in hand with growth-friendly structural reforms—such as promoting innovation and digitalization, streamlining bureaucracy, easing labour supply constraints, and advancing European economic integration by lowering trade and investment barriers and improving capital and energy market linkages. Maintaining sound financial sector policies also remains vital to mitigating risks. The following table shows Germany's economic growth projections:

Germany Economic Growth Forecasts (%)			
Year	**2024**	**2025**	**2026**
IMF ***(Nov 2025)***	-0.2	0.2	0.9
OECD ***(May 2025)***	0.2	0.4	1.2

Germany's annual inflation rate held steady at 2.3% in November 2025. While price growth for services remained firm at 3.5%, inflation for goods eased to 1.1%. The trend was mixed, with food prices continuing to rise even as the decline in energy costs moderated. On a monthly basis, consumer prices fell by 0.2%, marking the first month-on-month decrease since January. The annual core inflation rate, which excludes volatile food and energy prices, also the country's inflation trend.

Germany Year-on-Year Inflation Rate Trend



Source: Federal Statistics Office – November 2025

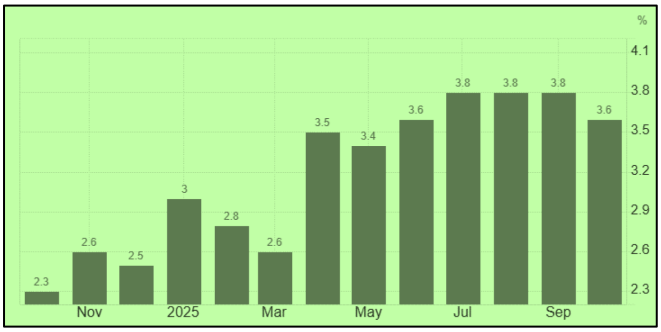
6.5. United Kingdom

Although the UK economy has recorded successive quarterly growth since the start of the year, the rate of expansion has slowed markedly—from 0.7% in Q1 to 0.3% in Q2 and just 0.1% in Q3. While growth remains positive, economists warn it is insufficiently weak to achieve national targets. In this context, the Office for Budget Responsibility (OBR), the government's official forecaster, has projected that the economy will grow by 1.5% in 2025, dip slightly to 1.4% in 2026, and then stabilize at 1.5% per year for the subsequent four years through 2030. This anticipated growth is forecast to be led by the services, construction, and production sectors. The following table shows the UK's economic growth projections:

UK Economic Growth Forecasts (%)			
Year	**2024**	**2025**	**2026**
IMF ***(Oct 2025)***	1.1	1.3	1.3
OBR ***(November 2025)***	1.1	1.5	1.4

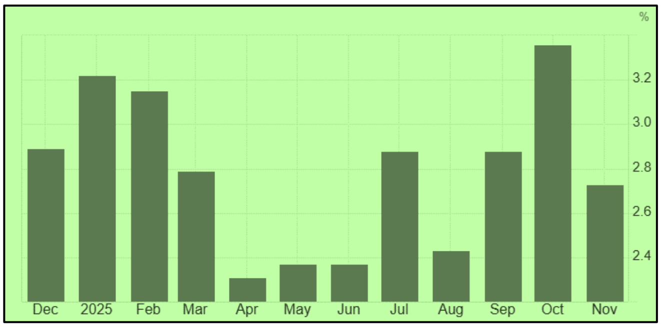
The latest data depict that the UK's annual inflation rate fell to 3.6% in October 2025, down from the steady 3.8% of the prior three months. The decline was driven by slower price growth in housing and utilities, linked to an adjustment in the energy price cap, along with more modest increases for restaurants, hotels, services, clothing, and footwear. In contrast, inflation remained steady for transportation and accelerated for food, non-alcoholic beverages, recreation, and culture. Month-on-month, the Consumer Prices Index rose by 0.4% after showing no change in September, aligning with market expectations. The graph that follows illustrates the country's inflation trend.

UK Year-on-Year Inflation Rate Trend



Source: Office for National Statistics – November 2025

UAE Year-on-Year Inflation Rate Trend



Source: Government of Dubai – November 2025

6.6. United Arab Emirates (UAE)

The UAE's GDP growth is projected to accelerate to 5.6% in 2026, up from an estimated 4.9% in 2025, according to the latest ICAEW reports. This expansion will be driven by robust non-oil growth in tourism, trade, and financial services, coupled with a rebound in oil output as OPEC+ production quotas ease in the second half of 2026. Strategic initiatives in trade, tourism, and technology—supported by accelerating digitalisation and sound fiscal management—continue to underpin the economy's momentum. This positive outlook is reflected in the 2026 federal budget, which forecasts a significant 29% year-on-year increase in both government revenue and expenditure, as the state invests heavily to achieve the long-term objectives of its 'We the UAE 2031' development plan. The following table shows economic growth forecasts for the UAE:

UAE Economic Growth Forecasts (%)			
Year	**2024**	**2025**	**2026**
CBUAE ***(Sep 2025)***	3.8	4.9	5.3
IMF ***(Oct 2025)***	3.8	4.8	5.0
ICAEW ***(Nov 2025)***	3.8	4.9	5.6

Strategic insights and takeaways:

- *Supported by robust public finances and firm political commitment, the UAE's rapid diversification drive is lowering its historic dependence on oil and, in turn, steadily improving the nation's overall risk profile.*

Meanwhile, Dubai's inflation rate fell to 2.73% year-on-year in November 2025, down from 3.36% in October. On a monthly basis, inflation recorded a deflationary reading of -0.17%, following a 0.64% increase the previous month.

Group Corporate Strategy
ZB Financial Holdings Limited
1st Floor, 21 Natal
21 Natal Road, Belgravia, Box 3198, Harare
Tel: +263 (0)8677002001

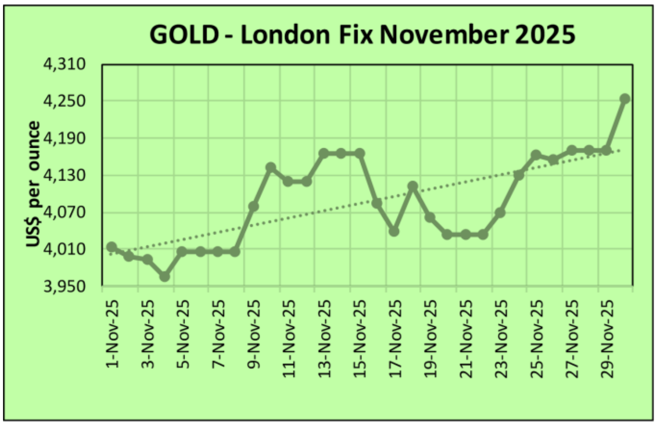
7. Commodities Markets

Commodity	Oct 2025 Average Price (US$)	Nov 2025 Average Price (US$)	Percentage Change
Gold (oz)	4063.28	4087.92	▲0.61%
Platinum (oz)	1620.48	1571.97	▼2.99%
Silver (oz)	49.68	50.95	▲2.55%
Oil (barrel)	63.64	63.42	▼0.35%

7.1. Gold

In November 2025, gold prices showed an upward trend, rising from US$4,013.50/oz at the beginning of the month to close at a high of US$4,254.45/oz. On a monthly average basis, the price increased by 0.61, from US$4063.28/oz in October 2025 to US$4087.92/oz in November 2025. These price movements are largely attributed to market uncertainty, Central Banks' buying, and interest rate cuts across the globe, which are continuously boosting gold price momentum. The following graph illustrates the daily gold price trend for the month under review.

Gold Price Movements



Source: Kitco – November 2025

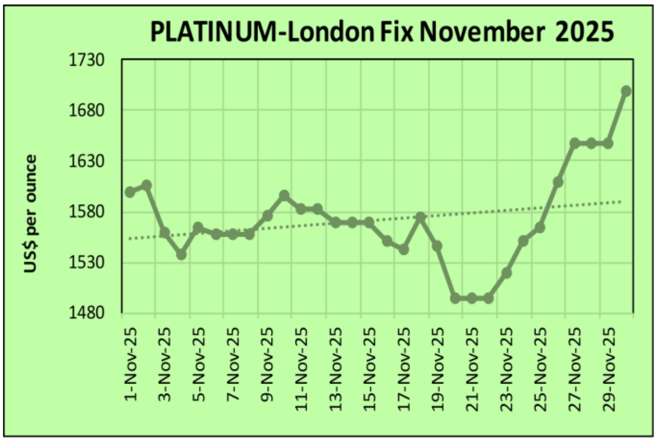
Strategic insights and takeaways:

- *Gold remains strong with the potential to increase income for gold-dependent economies like Zimbabwe substantially. Investment in gold extraction is likely to increase, which might see capital being transferred from other minerals extraction, like lithium, given their low prices and revenue generation performance (crowding out other metals).*

7.2. Platinum

Platinum prices exhibited significant volatility in November 2025, tracing a pronounced "V-shaped" recovery. After opening at US$1,600/oz, prices plunged to a monthly low of US$1,495/oz mid-month, only to rebound strongly and close at a period high of US$1,699/oz. This resulted in a net gain of 6.2% from open to close, masking underlying weakness. Despite the rally, the monthly average price declined 2.99% to US$1,571.97/oz, partially reversing gains from the prior two-month rally. The following graph depicts the trend of daily platinum prices during the month under review.

Platinum Price Movements

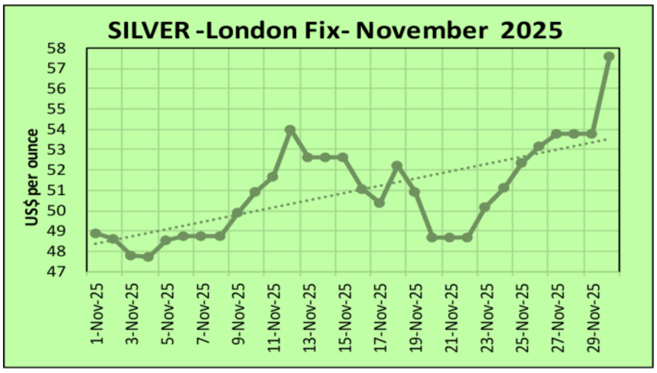


Source: Kitco– November 2025

7.3. Silver

Silver rallied in November 2025, opening the month at US$48.87/oz before falling tepidly to record a low of US$47.8/oz and later closed the period at a high of US$57.58/oz. On a monthly average basis, silver prices gained by 2.55% from US$49.68/oz in October 2025 to US$50.95/oz. The price increase is attributed to a structural supply deficit, high industrial demand (especially from solar and EV manufacturing), and increased safe-haven investment. Additionally, U.S. trade policy concerns, specifically the designation of silver as a critical mineral, triggered precautionary buying. The following graph depicts the daily silver price trend for the month under review.

Silver Price Movements



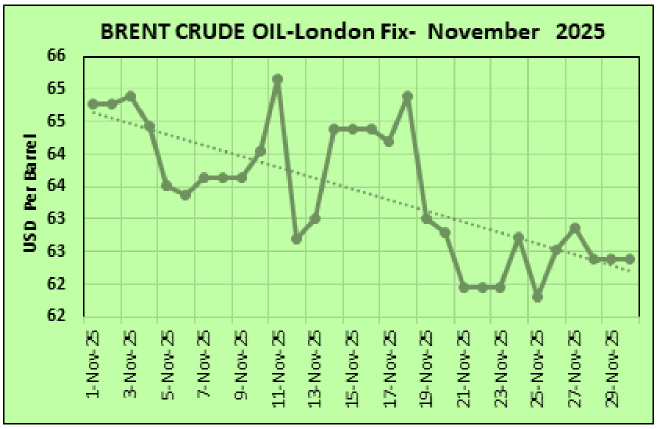
Source: Kitco– November 2025

Group Corporate Strategy
ZB Financial Holdings Limited
1st Floor, 21 Natal
21 Natal Road, Belgravia, Box 3198, Harare
Tel: +263 (0)8677002001

7.4. Crude Oil

After opening the month at US$64.77/barrel, oil price zig-zagged its way to a monthly high of US$65.16/barrel in the middle of the month before closing the period at US$62.8/barrel. On a monthly average basis, oil prices fell for the 5th consecutive month from US$63.64/barrel in October 2025 to US$63.42/barrel in November 2025. The Oil market remains lopsided as oil supply increases -particularly from non-OPEC+ countries- while demand remains moderate, hence the continuous price decreases. The following graph depicts the daily crude oil price trend for the month under review.

Crude Oil Price Movements



Source: oilprice.com – November 2025

Strategic insights and takeaways:

- *OPEC+ is gradually losing its historical grip on oil supply and price control. The group's influence is increasingly challenged by external factors, particularly the surge in non-OPEC+ production. This marks the potential beginning of a new world order relative to oil market dynamics, which historically have been largely influenced by OPEC+.*

END