

Monthly Economic Update March 2026

TABLE OF CONTENTS

1. Zimbabwe Economic Performance 2	5.1. Sub-Saharan Africa Economic Outlook 9
1.1. Zimbabwe Economic Outlook 2	5.2. Botswana 9
2. Zimbabwe Financial Sector 2	5.2.1. Botswana Economic Outlook 9
2.1. Money Supply 2	5.2.2. Inflation Rate 9
2.2. Interest Rates 2	5.2.3. Botswana Exchange Rates 10
2.3. Foreign Currency Market 3	5.2.4. Botswana Economic Sectors 10
2.4. Zimbabwe Gold (ZiG) Exchange Rate 4	5.3. South Africa 11
2.5. Equity Markets 4	5.4. Zambia 12
3. Prices and Cost of Living 5	5.5. Malawi 12
3.1. Inflation 5	6. Global Economy 13
3.2. Poverty Datum Lines 5	6.1. Global Economic Outlook 13
4. Zimbabwe Economic Sectors 7	6.2. United States of America 13
4.1. External Sector 7	6.3. China 13
4.2. Mining Sector 7	6.4. Germany 14
4.3. Agriculture Sector 7	6.5. United Kingdom 14
4.4. Energy Sector 8	7. Commodities Markets 15
4.5. Manufacturing Sector 8	7.1. Gold 15
4.6. Property Sector 8	7.2. Platinum 15
5. Regional Economies 9	1.2. Silver 15
	7.3. Crude Oil 15

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1. Zimbabwe Economic Performance

1.1. Zimbabwe Economic Outlook

Zimbabwe’s economy is currently navigating a period of hard-won stability, anchored by a significant disinflationary trend and a resilient 5.0% GDP growth forecast. This positive trajectory is anchored by the successful stabilization of the gold-backed ZiG, which has maintained its value against the US dollar, and a landmark 10-month IMF Staff-Monitored Program that signals a critical turning point in international re-engagement.

While the mining and agricultural sectors continue to drive expansion, the economy faces immediate headwinds from global oil price volatility and persistent infrastructure constraints. Despite these challenges, the government’s aggressive de-dollarization strategy and improved fiscal discipline have fostered a more predictable environment for investment, even as the nation grapples with the long-term task of restructuring its significant external debt. Against this backdrop, the following table shows Zimbabwe’s economic growth forecasts as projected by different authorities:

Zimbabwe Economic Growth Projections			
Year	2024	2025	2026
RBZ (Feb 2026)	1.7	6.6	5.0
IMF (Feb 2026)	1.7	6.6	5.0
World Bank (Jan 2026)	1.7	6.6	5.0

Strategic insights and takeaways:

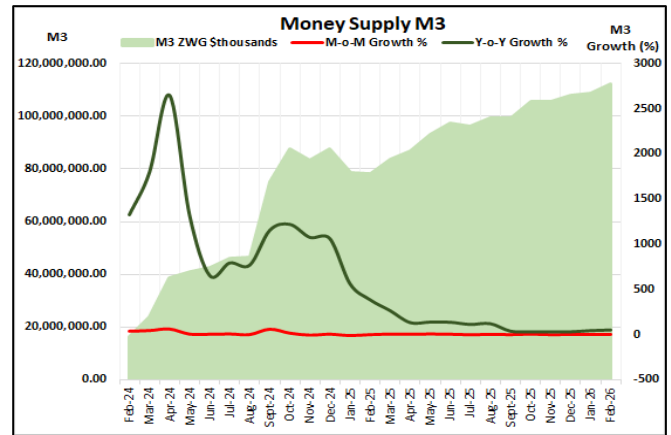
- Mining and agriculture continue to be the major expansion engines, but they are capital-intensive and climate-sensitive, respectively. Growth is therefore sectorally concentrated rather than broadly based—a risk for employment and inequality.

2. Zimbabwe Financial Sector

2.1. Money Supply

According to the latest RBZ data, Broad Money (M3) increased by 3.1% month-on-month in February 2026, rising to ZiG112.26 billion from ZiG108.92 billion in January 2026, reflecting controlled expansion in money supply under tight monetary conditions. On a year-on-year basis, M3 growth accelerated to 43.2 % in February 2026, up from 38.9% in January. The graph below illustrates these monetary trends from February 2024 to February 2026.

Monetary Developments (ZWG Thousands)



Source: RBZ – March 2026

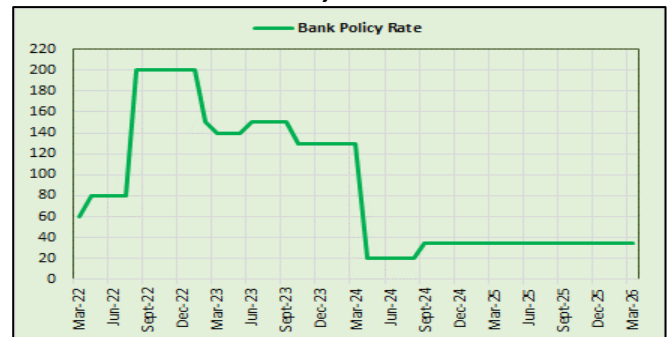
Strategic insights and takeaways:

- While money supply is currently well-contained by historical standards, underscoring the Central Bank’s liquidity tightening commitment, incoming new notes and upward pressure on civil servant wages amid rising costs may trigger unwanted supply-side volatility.

2.2. Interest Rates

The resolutions brought in by the 2026 Monetary Policy Statement on interest rates and statutory reserve requirements (SRR) are still in place that includes maintaining Bank policy rate at 35%; SRR for demand and call deposits for both local and foreign currency at 30% and the SRR for savings and time deposits for both local and foreign currency at 15% and 30% for demand and call deposits. The graph below shows the interest rate trend for the period March 2022 to March 2026.

Bank Policy Rate Trend



Source: RBZ – March 2026

As of 27 March 2026, the weekly average minimum lending rates in local currency were recorded at 43.94% for

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individuals and 40.37% for corporates. On the other hand, average minimum deposit rates for savings, 1-month, and 3-month deposits were recorded at 3.82%, 6.73%, and 6.85%, 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	
6-Mar-26	43.67	40.36	3.81	6.87	6.93	
13-Mar-26	43.67	40.35	3.83	6.69	6.87	
20-Mar-26	44.65	40.45	3.81	6.66	6.73	
27-Mar-26	43.75	40.33	3.83	6.69	6.87	
Average	43.94	40.37	3.82	6.73	6.85	

Source: RBZ – March 2026

In US Dollar terms, the most recent weekly average minimum lending rates stood at 13.96% for individuals and 10.28% for corporates, whilst the latest average minimum deposit rates for savings, 1-month, and 3-month deposits were recorded at 1.86%, 3.86% and 4.32%, 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) (Minimums)						
Week Ending	Lending Rates (%)		Deposit Rates (%)			
	Individual Clients	Corporate Clients	Savings	1-Month	3-Months	
6-Mar-26	13.52	10.32	1.75	3.92	4.4	
13-Mar-26	14.34	9.96	1.89	3.92	4.4	
20-Mar-26	14.37	10.56	1.89	3.69	4.09	
27-Mar-26	13.59	10.27	1.89	3.92	4.4	
Average	13.96	10.28	1.86	3.86	4.32	

Source: RBZ – March 2026

2.3. Foreign Currency Market

On a monthly average basis, the U.S. dollar broadly appreciated in March 2026, reversing the trend from the previous month. It strengthened against 15 of the 18 currencies in our basket, with its most significant appreciation against the Russian Rubble (+4.76%). Conversely, it registered its strongest depreciation against the Argentine Peso (-0.85%). 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 Averages)			
Currency/US\$	Feb-26	Mar-26	Change (%)
Argentine Peso	1409.4944	1397.5312	-0.85
Australian Dollar	1.4183	1.4258	0.53
Botswana Pula	13.1657	13.5428	2.86
Brazilian Real	5.2065	5.2397	0.64
British Pound	0.7360	0.7495	1.83
Canadian Dollar	1.3649	1.3710	0.44
Chinese Yuan Renminbi	6.9136	6.8928	-0.30
Euro	0.8455	0.8642	2.21
Hong Kong Dollar	7.8159	7.8271	0.14
Indian Rupee	90.7650	92.8981	2.35
Japanese Yen	155.0379	158.7016	2.36
Norwegian Krone	9.5803	9.6479	0.71
Russian Ruble	76.7922	80.4507	4.76
South African Rand	16.0153	16.7353	4.50
Swedish Krona	8.9857	9.3109	3.62
Swiss Franc	0.7728	0.7864	1.75
South Korean Won	1448.4907	1488.4736	2.76
Zimbabwean Gold	25.6152	25.4786	-0.53

Similarly, when comparing month-ending exchange rates, the US exhibited the same strength, gaining against 17 of the tracked currencies. The table below details these movements, providing insights into closing market dynamics.

Exchange Rate Analysis (End Period)

Exchange Rate Analysis (end period)			
Currency/US\$	28-Feb-26	31-Mar-26	Change (%)
Argentine Peso	1396.684326	1398.261174	0.11
Australian Dollar	1.405443	1.461199	3.97
Botswana Pula	12.908212	13.732629	6.39
Brazilian Real	5.132466	5.26322	2.55
British Pound	0.741662	0.759238	2.37
Canadian Dollar	1.363931	1.392991	2.13
Chinese Yuan Renminbi	6.85904	6.912899	0.79
Euro	0.846298	0.872908	3.14
Hong Kong Dollar	7.823536	7.835693	0.16
Indian Rupee	91.016361	94.359026	3.67
Japanese Yen	156.02823	159.853563	2.45
Norwegian Krone	9.511736	9.739363	2.39
Russian Ruble	77.285521	81.300542	5.20
South African Rand	15.915166	17.206842	8.12
South Korean Won	1441.512841	1518.483936	5.34
Swedish Krona	9.030055	9.564066	5.91
Swiss Franc	0.769355	0.800031	3.99
Zimbabwean Gold	25.7733	25.3209	-1.76

Source: x-rates; RBZ © ZB Financial holdings

Strategic insights and takeaways:

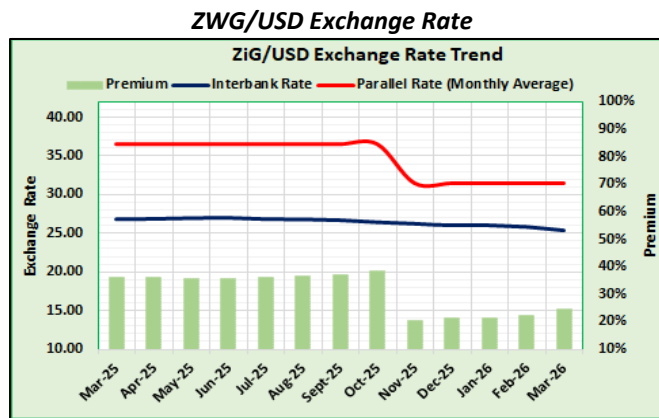
- When the US dollar appreciates, Zimbabwe's effective functional currency becomes costlier for the rest of the world, making exports less

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competitive. Since the country relies on USD inflows from exports and remittances, this situation can constrain liquidity conditions.

2.4. Zimbabwe Gold (ZiG) Exchange Rate

In March 2026, the Zimbabwe Gold (ZiG) remained broadly stable. On the official market, it appreciated by 1.8% against the USD to ZWG25.32 from ZWG25.77 recorded at the end of February 2026. Meanwhile, the parallel market rate held steady at an average of ZWG31.50. Consequently, the modest appreciation of the official rate widened the exchange rate premium from 22% to 24%. The chart below illustrates the movement of both interbank and parallel exchange rates from March 2025 to March 2026.



Source: RBZ & ZB Financial Holdings – March 2026

Strategic insights and takeaways:

- The exchange rate remains stable, complementing the expectations and targets of the monetary policy. If this stability is sustained, it brings mono-currency closer to becoming a reality.

2.5. Equity Markets

The Zimbabwe Stock Exchange (ZSE) performed moderately in March 2026, with local-currency market capitalization rising 0.4% month-on-month, from ZWG111.90 billion to ZWG112.35 billion. In USD terms, market capitalization grew by 2.2%, from US\$4.34 billion to US\$4.44 billion. Despite the positive market capitalisation movement, the All-Share Index tepidly dropped by 0.2%, closing at 358.55 points, down from 359.11 in February 2026, reflecting a moderating buying sentiment from investors.

Meanwhile, the Victoria Falls Stock Exchange (VFEX) posted significantly positive gains, with market capitalization increasing by 52.7% from US\$2.54 billion to US\$3.9 billion.

Likewise, the All-Share Index for the USD-denominated bourse also rose by 11.5% to 249.86 points, up from 224.06 points in February 2026. 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 ZWG mil	Mkt Cap US\$ mil	All Share	Mkt Cap US\$ '000
Mar-26	358.55	112,345.38	4,436.86	249.86	3,880,674.73
Feb-26	359.11	111,894.24	4,341.48	224.06	2,541,968.92
Jan-26	356.04	110,645.38	4,325.36	211.36	2,492,344.81
Dec-25	277.86	87,257.33	3,358.54	177.12	2,097,160.57

Source: ZSE & VFEX – March 2026

Strategic insights and takeaways:

- The VFEX continues to grow substantially, while the ZSE weakens as investors increasingly migrate to the USD-denominated exchange, which is seen as a safer investment haven. To restore the ZSE's dominance in the domestic equity market, greater confidence in the local currency is urgently needed.

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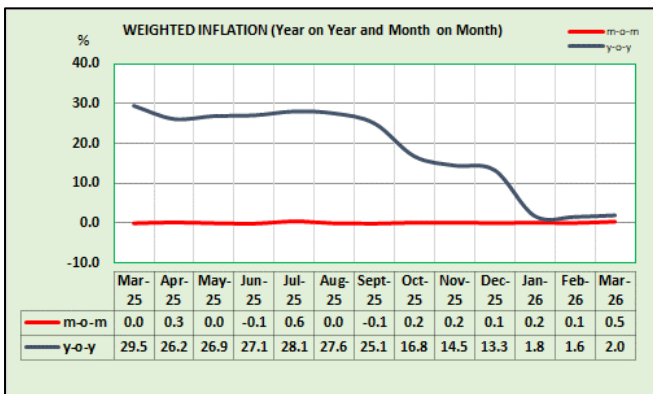
3. Prices and Cost of Living

3.1. Inflation

a. Weighted Inflation

The weighted year-on-year inflation rate for March 2026, as measured by the all-items Weighted Consumer Price Index (CPI), was 2.0%, up 0.4 percentage points from the February 2026 rate of 1.6%. Meanwhile, the weighted month-on-month inflation rate was 0.5%, up by 0.4 percentage points from the February 2026 rate of 0.1%. The monthly increase in the weighted index was primarily driven by upward pressure from three main categories, namely Transport (+2.5%), Food and Non-Alcoholic Beverages category (+0.5%), and Clothing and Footwear (+0.5%), all mainly indicating the pass-through effects of increasing fuel prices. The following graph illustrates the current trend of weighted inflation in Zimbabwe.

Weighted Inflation Trend

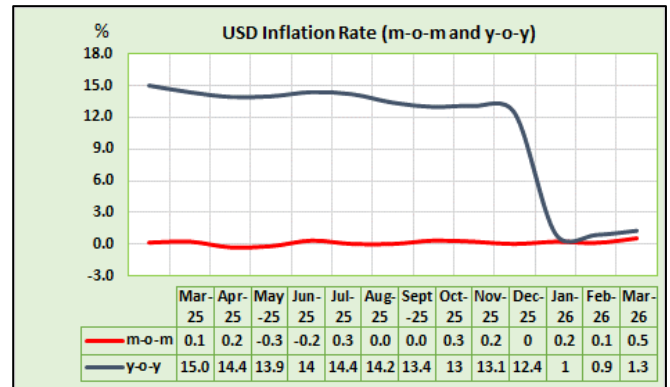


Source: ZIMSTATS – March 2026

b. USD Inflation

The USD year-on-year inflation rate for February 2026, as measured by the all-items USD CPI, was 1.3%, up from the February rate of 0.9%. On a month-on-month basis, the USD inflation rate for March 2026 was 0.5%, indicating a 0.4 percentage point increase from the previous month's rate of 0.1%. The increase in the US\$ price index was mainly driven by the increase in prices for transport, food, and furniture. The graph below illustrates the recent trend in USD inflation in Zimbabwe.

Zimbabwe USD Inflation Trend

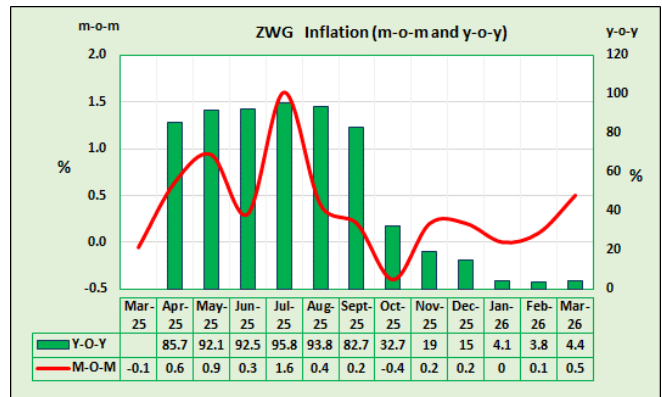


Source: ZIMSTATS – March 2026

c. ZiG Inflation

The ZWG year-on-year inflation rate for March 2026, as measured by the all-items ZWG CPI, was 4.4%, reflecting a 0.6 percentage point increase from the February 2026 rate of 3.8%. Month-on-month, the inflation rate was 0.5%, up by 0.4 percentage points from the February 2026 rate of 0.1%. During the period under review, price increases were primarily driven by the transport, food, and miscellaneous goods and services categories. The graph that follows illustrates recent trends in ZWG inflation.

ZWG Inflation Rate Trend



Source: ZIMSTATS – March 2026

Strategic insights and takeaways:

- While domestic inflation containment policies have been considerably successful, imported inflation, driven by spiralling oil prices, is gradually eroding these gains. If this trend persists, further contractionary policy interventions may be required to mitigate the impact of external shocks.

3.2. Poverty Datum Lines

The Total Consumption Poverty Line (TCPL), which reflects the minimum monthly income needed to cover both basic food and non-food needs, increased negligibly by ZWG0.4 to

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ZWG1,317.17 in March 2026, up from ZWG1,307.02 in February 2026. For a standard household of six, this equates to ZWG7,873.07 per month.

Meanwhile, the Food Poverty Datum Line (FPDL), measuring the cost to meet a basic daily-nutritional requirement of 2,100 calories per person, also increased by 0.3% to ZWG896.49 from ZWG894.01 in February 2026. For a six-member household, this amounts to ZWG5,3678.94, representing roughly 68.4% of the total household consumption poverty line. Below is a tabulated summary of the poverty datum lines for the past five months:

Month	TCPL	% Change	FPDL	% Change
Nov-25	1,300.95	0.40	889.10	0.70
Dec-25	1,306.23	0.41	894.16	0.60
Jan-26	1,307.01	0.06	895.15	0.11
Feb-26	1,307.02	0.00	894.01	-0.13
Mar-26	1,312.17	0.39	896.49	0.28

Source: ZIMSTATS – March 2026

Strategic insights and takeaways:

- *The cost of living remains relatively stable, making planning and budgeting easier for the ordinary Zimbabwean. However, continued surges in energy prices and related ripple effects threaten to erode this stability.*

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4. Zimbabwe Economic Sectors

4.1. External Sector

Latest data from ZIMSTAT indicate that Zimbabwe’s merchandise exports increased by 4% to US\$1.0 billion in February 2026, from US\$963.1 million in January 2026. Among the top ten products exported in February 2026 were Semi-manufactured gold (45.7%), tobacco (27.5%), other mineral substances (9.0%), and nickel ores & concentrates (3.8%)

On the procurement side, merchandise imports increased to US\$963.1 million, up 13% from US\$855.7 million in the previous month. Mineral fuels (18.6), Machinery & mechanical appliances (14.9%), Electrical machinery (9.1%), and Cereals (7.3%) were among the top ten products imported.

As a result, Zimbabwe recorded a 59% decrease in trade surplus, which stood at US\$46.5 million in February 2026, compared to US\$113.7 million recorded in January 2026. The graph below illustrates trends in external trade statistics since February 2025.

External Trade Statistics



Source: ZIMSTATS- March 2026

Strategic insights and takeaways:

- Zimbabwe continues to record trade surpluses, thanks to elevated gold prices. Yet, with gold prices starting to decline, ramping up exports of other commodities will be essential to sustain these surpluses.

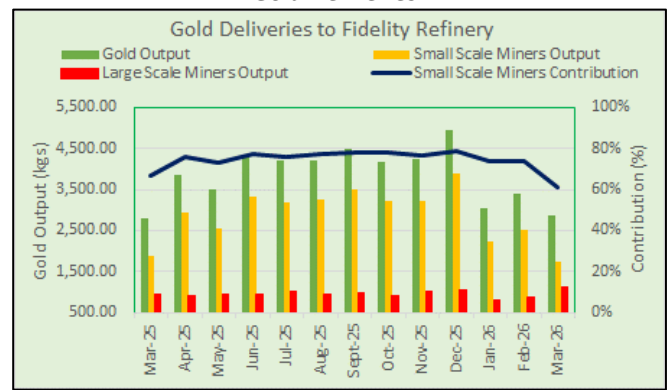
4.2. Mining Sector

Zimbabwe’s mining sector continues to perform exceptionally, positioning itself as the primary driver of the country’s projected 5% economic growth in 2026. With mineral revenues projected to reach US\$7.5 billion in 2026, up, from US\$5.9 billion in 2024, the sector is experiencing

significant growth fuelled by firm global prices for gold, lithium, and platinum group metals (PGMs).

Meanwhile, gold deliveries to Fidelity Gold Refinery saw a sharp decline in March 2026, dropping by 16% to 2,854kg from 3412.95 kg in February 2026. Artisanal small-scale miners, who contributed the majority (61%) of total output, recorded the steepest decline of 30.1% to 1,748.70kg, from 2,525.65kg recorded the previous month. In contrast, large-scale miners recorded an output increase of 24.5% from 887.30kg to 1104.3kg. The graph below summarizes trends in gold production activity.

Gold Deliveries



Source: FGR – March 2026

News and Highlights in the Mining Sector.

- RBZ has suspended the 10% ZiG payment requirement for artisanal and small-scale miners, reverting to 100% USD retention due to implementation challenges.
- Companies granted export quotas must provide written commitments to establish lithium sulphate plants by January 1, 2027, and must set up assay laboratories within three months.
- Karo Mining Holdings announced plans to build a 300MW solar project for its platinum operations instead of coal, aiming for greener mining operations.

4.3. Agriculture Sector

While the agricultural sector shows resilience, driven by strong grain production, the outlook for tobacco is far less optimistic, with the 2026 marketing season opening with staggering price declines. After starting at US\$4.60 per kg, average prices fell by 24% to US\$2.66/kg by day 11—a sharp drop from the US\$3.49/kg recorded during the same period last year. This downturn is attributed to a global oversupply

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of the golden leaf and weak buyer competition. According to the Tobacco Industry and Marketing Board, the earlier-than-usual market opening exacerbated the latter issue, as several major merchants had not yet finalized their credit facilities when floors opened. However, prices are expected to recover as more buyers enter the market.

News Highlights in the Agriculture Sector.

- Government has enacted Statutory Instrument 87 of 2025, requiring processors to source at least 40% of their grain and oilseed needs locally starting from April 1, 2026, rising to 100% by 2028.
- Zimbabwe earned US\$12 million from horticulture exports to China in 2025, mainly driven by Macadamia nuts.

4.4. Energy Sector

Zimbabwe's energy sector is shifting toward decentralized, private-sector-led generation to bridge a 700 MW supply gap. While the Hwange 7 & 8 expansion provides a stable thermal base, climate-driven fluctuations at Kariba Hydro have accelerated the drive for electricity self-sufficiency—notably through captive power mandates for miners and the launch of a 600 MW floating solar project. Backed by the US\$9.1 billion National Energy Compact, this strategy aims to stabilize the grid via gas and renewables, ending the industrial reliance on costly imports.

News Highlights in the Energy Sector

- The Government and Invictus Energy signed a Petroleum Production Sharing Agreement (PPSA), enabling Invictus Energy to move from exploration to actual oil and gas production in Muzarabani.
- The Government of Zimbabwe announced the temporary removal of all taxes and levies on diesel, effective April 3, 2026, to mitigate surging fuel prices

4.5. Manufacturing Sector

Zimbabwe's manufacturing sector is undergoing a structural resurgence, with capacity utilization rising toward 60%. This growth is anchored by the Zimbabwe National Industrial Development Policy 2 (2026–2030), which targets a sector value of US\$12 billion by 2030 through aggressive import substitution and export-led growth. While robust performance in agro-processing, steel, and pharmaceuticals, supported by a ZiG 100 million Industrial Development Fund, is driving a projected 3.7%–5% sectoral expansion, persistent bottlenecks in logistics and high operating costs remain the primary hurdles to achieving regional hub status.

News Highlights in the Manufacturing Sector

- The National Pharmaceutical Company announced plans to build drug manufacturing plants and upgrade its warehousing infrastructure to enhance the nation's drug self-sufficiency.
- Sable Chemicals, the country's sole ammonium nitrate fertiliser producer, is set to resume production in May following a capital injection from Mutapa Investment fund.

4.6. Property Sector

Zimbabwe's property sector is maturing into a value-driven market, moving away from speculative land-buying toward specialized asset classes and high-yield developments. Supported by the rise of Real Estate Investment Trusts (REITs) like the Tigere Property Fund, the 2026 outlook is defined by suburban retail growth and luxury cluster housing. While prime residential prices remain robust, a significant CBD rejuvenation is underway, as outdated office blocks are converted into compact, small, & low-cost retail units to meet modern urban demand.

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5. Regional Economies

5.1. Sub-Saharan Africa Economic Outlook

The Sub-Saharan Africa’s recovery is losing momentum with growth projections having been revised downward to around 4.1% for 2026 (down by 0.3 percentage points from previous forecast), reflecting rising debt burdens, geopolitical spill overs, and structural weaknesses. While some countries maintain single-digit inflation, the region faces mounting risks that could stall job creation and investment. Meanwhile, the war in the Middle East has clouded the outlook. Oil, gas, and fertilizer prices, together with shipping costs, have risen sharply. Furthermore, the shock has disrupted the trade with Gulf partners, reduced tourist arrivals, and is likely to dent remittances to some countries. Risk appetite has decreased, negatively affecting financing conditions, while buffers in many countries are limited. Oil-importing, non-resource-rich countries face a deterioration in trade balance and higher cost of living, while oil exporters will benefit from stronger export revenues but remain exposed to volatility and procyclical policy risks. Median inflation is projected to pick up to 5.0% by the end of 2026 from 3.4% at the end of 2025. Poverty, food insecurity, and other social indicators, already weakened by the pandemic, face renewed headwinds from declining foreign aid and rising food prices. IMF staff estimates that a 20% increase in international food prices can push more than 20 million people into moderate or severe food insecurity across the region.

Sub-Saharan Africa Economic Growth Forecasts (%)			
Year	2025	2026	2027
IMF (Apr 2026)	4.4	4.3	4.5
World Bank (Jan 2026)	4.0	4.3	4.5

Strategic insights and takeaways:

- In the short term, governments should target scarce resources to protect the most vulnerable households while maintaining macroeconomic stability—through controlled inflation and prudent fiscal management—to manage the current shock and position African countries for a faster recovery once the crisis subsides.
- Well-designed industrial policy can help countries expand priority sectors and capture growing demand for African goods—from critical minerals to pharmaceuticals—while moving toward higher-value activities and better jobs. Success depends on realistic design, strong implementation capacity, and integration with broader ecosystems, including infrastructure, skills, finance, and regional markets.

5.2. Botswana

5.2.1. Botswana Economic Outlook

Botswana’s economy is expected to recover gradually: 2026 marks a rebound from contraction, while 2027 should see stronger growth if diversification and fiscal reforms progress. However, the economy’s heavy reliance on diamonds leaves it vulnerable to global market shifts, making structural reforms critical for long-term resilience. The following table shows Botswana’s economic growth forecast:

Botswana Economic Growth Forecasts (%)			
Year	2025	2026	2027
MoF (Feb 2026)	-0.4	3.1	-
IMF (Apr 2026)	-0.9	4.7	2.2
World Bank (Jan 2026)	-3.0	2.7	3.3

Strategic insights and takeaways:

- *Diamonds remain dominant:* They account for approximately 80% of exports and a large share of government revenue. The rebound in 2026–2027 is tied to global diamond demand, though risks remain from synthetic diamond competition.
- *Diversification challenge:* Limited private-sector diversification has constrained job creation. Growth beyond 2027 depends on expanding services, manufacturing, and digital sectors.
- *Debt & fiscal policy:* Fiscal consolidation is necessary to sustain growth, but high unemployment and inequality remain structural hurdles.
- *Risks:* External shocks (commodity prices, global demand), delays in domestic reforms, and climate impacts could slow recovery.

5.2.2. Inflation Rate

Headline inflation increased slightly from 4% in February to 4.2% in March 2026, marking the highest reading since June 2023 but remaining within the medium-term objective range of 3 – 6%. The marginal increase in inflation between February and March 2026 was mainly due to the acceleration in the rate of price change for most categories, notably Transport and Food & Non-Alcoholic Beverages. In late March, the Botswana Energy Regulatory Authority (BERA) announced a significant increase in the retail pump prices of petrol, diesel, and illuminating paraffin. On a monthly basis, the CPI rose by 0.4% in March, after a 0.2% increase in the previous month.

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Botswana YoY inflation Trend (March 2025 to March 2026)



Source: Central Statistics Office, Botswana – March 2026

5.2.3. Botswana Interest Rates

The Central Bank of Botswana left its benchmark interest rate unchanged at 3.50% during its meeting held on February 26, 2026, maintaining the current stance for the second consecutive time. The decision aims to support the domestic economy amid ongoing global uncertainty, while keeping inflation within the central bank's target range of 3%-6% over the medium term.

Botswana Benchmark Interest Rate Trend



Source: Central Statistics Office, Botswana – March 2026

5.2.4. Botswana Exchange Rates

Over the one month to March 2026, the Pula appreciated by 2.8% against the South African rand but depreciated by 3.2% the IMF Special Drawing Rights (SDR). During the review period, the Pula depreciated by 4.5% against the US dollar, 3.6% against the Chinese renminbi, 2.6% against the British pound, 2.2% against the Japanese yen, and 1.7% against the against the euro.

Meanwhile, year-on-year to March 2026, the Pula depreciated by 4.5% against the South African rand and 0.2% against the SDR. Against SDR constituent currencies, the Pula depreciated 3.8% against the euro and 3% against the Chinese renminbi. However, it appreciated by 9.2% against the Japanese yen and 1.8% against the US dollar but remained relatively stable against the British pound.

Strategic insights and takeaways:

- The Botswana Pula (BWP) has weakened against the US dollar through early 2026 but is forecast to strengthen over the next 12 months, with USD/BWP expected to move from ~14.0 in April 2026 to ~11.8 by April 2027. This trend carries strategic implications for trade competitiveness, inflation management, and investment flows.
- The Pula's projected appreciation in 2027 is positive for inflation control and investor confidence, but it poses risks to Botswana's export competitiveness. Strategically, Botswana must accelerate economic diversification beyond diamonds, strengthen productivity, and balance monetary policy to avoid growth trade-offs.

5.2.5. Botswana Economic Sectors

i. External Sector

In March 2026, Botswana's external trade account showed a modest recovery, with merchandise exports rising to BWP5.2 billion, up 12.1% from BWP4.64 billion in December 2025. The export basket remained dominated by diamonds (68.3%), followed by copper (18.7%), salt & soda ash (3.1%), and beef (2.5%). On the import side, merchandise imports stood at BWP6.8 billion, reflecting a 6.3% increase from BWP6.4 billion in December 2025. Major import categories included Fuel (20.1%), Electrical Equipment (18.5%), and Food, Beverages & Tobacco (16.8%). As a result, the external trade account recorded a deficit of BWP1.6 billion in March 2026, slightly narrower than the BWP1.8 billion deficit in December 2025. The improvement was driven by stronger diamond exports, though high import demand continued to weigh on the balance.

External Trade Statistics

Month	Exports (BWP bn)	Imports (BWP bn)	Trade Balance (BWP bn)	Key Export Drivers	Key Import Drivers
Jan 2026	4.8	6.5	-1.7 (deficit)	Diamonds, copper	Fuel, food, machinery
Feb 2026	4.9	6.7	-1.8 (deficit)	Diamonds, copper	Fuel, electrical equipment
Mar 2026	5.2	6.8	-1.6 (deficit)	Diamonds (68.3%), copper (18.7%), beef, soda ash	Fuel (20.1%), electrical equipment (18.5%), food & beverages (16.8%)

Source: Central Statistics Office, Botswana – March 2026

Strategic insights and takeaways:

- March 2026 data shows Botswana's trade deficit easing slightly as exports recovered, but the economy remains heavily dependent on diamonds and vulnerable to import-driven inflation. Sustained diversification into non-diamond exports and import substitution will be critical to stabilizing the external account.

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ii. Mining Sector

Botswana’s mining sector remained under pressure from the global diamond downturn, which continues to weigh heavily on export revenues. In response, the Government intensified efforts to diversify into other minerals such as copper, coal, and soda ash, with beneficiation strategies gaining traction. Despite diamond weakness, Botswana retained its position as Africa’s top-ranked mining jurisdiction in the Fraser Institute’s survey, underscoring investor confidence in its regulatory stability and geological potential. The government also highlighted the role of 5G and digital infrastructure in modernizing mining operations and improving efficiency.

News and Highlights in the Mining Sector

- Diamond exports rose modestly in March 2026, helping narrow Botswana’s trade deficit.
- Copper output increased, reinforcing diversification efforts beyond diamonds.
- The Fraser Institute ranked Botswana as Africa’s top mining jurisdiction, boosting investor confidence.
- The Government announced new beneficiation initiatives to add value to mineral exports.
- Mining firms accelerated the adoption of digital technologies to improve operational efficiency.

Strategic insights and takeaways:

- *March 2026 updates show Botswana’s economy navigating structural challenges: mining is diversifying beyond diamonds, agriculture is stabilizing with disease control and agribusiness expansion, and reinsurance is emerging as a reliable earnings anchor. Together, these trends highlight Botswana’s push toward resilience and reduced dependence on a single commodity.*

iii. Agriculture sector

The agricultural sector showed signs of stabilization, particularly in livestock. The Department of Veterinary Services confirmed that Foot and Mouth Disease (FMD) was contained, allowing a calibrated easing of livestock movement restrictions. This supported cattle trade and beef exports, which are critical for Botswana’s diversification agenda. At the same time, the government rolled out a new agribusiness plan aimed at scaling commercial farming, improving forage management, and boosting productivity. Budget allocations for 2026/27 emphasized investment in veterinary services, irrigation, and farmer support programs, reflecting a strategic push to reduce food import dependence.

News Highlights in the Agriculture Sector

- Foot and Mouth Disease controls were strengthened, stabilizing livestock health and supporting beef exports.
- Beef exports gained momentum as restrictions eased, contributing to non-diamond trade growth.
- Government rolled out agribusiness support programs to scale commercial farming.
- Budget allocations prioritized irrigation and veterinary services to enhance productivity.
- Farmers reported improved forage management, reducing reliance on imported feed.

iv. Reinsurance

Botswana’s reinsurance sector remained resilient, with regional operations delivering dividends to financial institutions such as FBC Holdings and ZB Financial Holdings. This highlighted the sector’s ability to spread risk across multiple markets and sustain profitability even as Botswana’s broader economy slowed. Industry reports noted a structural shift toward more sophisticated capital deployment and regulatory alignment, signalling maturity in Botswana’s insurance and reinsurance landscape. The sector’s stability is increasingly important for regional financial systems, providing liquidity and earnings support at a time of constrained domestic growth.

Strategic insights and takeaways:

- *In 2026, portfolios will be most resilient if they shift focus from risky government-dependent projects to private-sector commercial investment, which is expected to drive a GDP rebound.*

5.3. South Africa

South Africa’s economy is projected to grow modestly in 2026, with forecasts ranging between 1.0% and 1.4%, reflecting resilience in private consumption but persistent structural bottlenecks. Growth in 2027 is expected to remain subdued at around 1.3%, underscoring the need for fiscal consolidation and reforms in electricity and logistics.

South Africa Economic Growth Forecasts (%)			
Year	2025	2026	2027
IMF (Apr 2026)	1.3	1.0	1.3
World Bank (Apr 2026)	1.3	1.0	1.5

Meanwhile, the latest data show that South Africa’s annual inflation rate fell for the second month to 3% in February 2026, the lowest since June 2025. The continued slowdown was largely driven by a 2.1% drop in transportation prices, following a 0.2% fall the previous month, reflecting a sharper decline in fuels (-10.1% vs -3.7%). On the other hand, price

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increases were most notable for alcoholic beverages & tobacco (5% vs 4.5%); housing & utilities (4.8% vs 4.8%); restaurants & hotels (3.8% vs 3.5%). On a monthly basis, the CPI rose by 0.4%, after a 0.2% increase in the prior month. The graph that follows illustrates the country's inflation trend.

South Africa Year-on-Year Inflation Rate Trend



Source: Statistics South Africa – March 2026

Meanwhile, South Africa recorded a trade surplus of ZAR 36.9 billion in February 2026, significantly higher than the downwardly revised ZAR8.5 billion posted in January. Exports climbed by 8.2% month-over-month to ZAR168.1 billion, boosted by shipments of vehicles & transport equipment (+55%); machinery & electronics (+22%) and base metals (+16%). Conversely, imports slipped by 10.7% to a four-year low of ZAR 131.2 billion, reflecting widespread declines across key categories. Purchases fell significantly for vehicles & transport equipment (-2.5%) and base metals (-18%). Imports decreased mostly from the Americas (-22.5%), Europe (-18.5%) and Oceania (-17.3%).

Strategic insights and takeaways

- *South Africa's path to higher and more inclusive growth hinges on fiscal discipline, decisive reform in electricity and logistics, and structural improvements in the business and labour environment. Without these imperatives, growth will remain stuck around 1–1.4%, insufficient to tackle unemployment and inequality.*

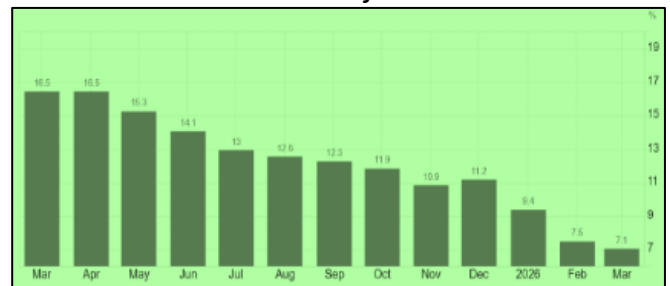
5.4. Zambia

Zambia's economy in March 2026 is showing resilience, with GDP growth projected at 5.5–6.4% for the year, supported by mining, agriculture recovery, and tourism. External trade is being reshaped by regional integration, inflation slowed to 7.1%, and the kwacha remains under pressure but broadly stable. The following table shows Zambia's annual economic growth forecast:

Zambia Economic Growth Forecasts (%)			
Year	2025	2026	2027
IMF (Apr 2026)	3.8	4.3	4.7
World Bank (Apr 2026)	3.8	4.4	4.7

On the inflation front, the annual inflation rate in Zambia fell further to 7.1% in March 2026 from 7.5% in February, marking the third consecutive month of deceleration. This was the lowest reading since March 2018, as both food inflation (7.8% vs 8.2% in February 2026) and non-food prices (5.9% vs 6.5%) slowed. On a monthly basis, the CPI rose by 0.6% in March, the same pace as in the prior month. The graph that follows illustrates the country's inflation trend.

Zambia Year-on-Year Inflation Rate Trend



Source: Central Statistics of Zambia – March 2026

5.5. Malawi

Malawi's economy is projected to grow by around 2.2% in 2026, supported by agriculture recovery and public investment, but constrained by high inflation (24.1% in February, easing from 24.9% in January) and persistent foreign exchange pressures and debt distress. The outlook hinges on food price stabilization, debt management, and reforms to attract investment. Malawi remains the region's most challenging case in terms of Debt management as well as restructuring efforts in Sub-Saharan Africa. Public debt has risen to an estimated 88% of GDP, and the 2025 Debt Sustainability Analysis classified Malawi as being in debt distress. Interest payments, especially on domestic obligations, are projected to exceed 8 percent of GDP in fiscal year 2025/26, further straining fiscal space amid restructuring delays. The table below shows the latest growth projections:

Malawi Economic Growth Forecasts (%)			
Year	2025	2026	2027
IMF (Nov 2025)	2.1	2.2	2.4
World Bank (Jan 2026)	1.9	2.3	2.7

Strategic insights and takeaways

- *Malawi's medium-term outlook hinges on stabilizing inflation, strengthening food security, managing debt sustainably, and accelerating reforms in energy, logistics, and investment climate. Without decisive action, growth will remain modest and vulnerable to external shocks, but with reforms, Malawi could unlock stronger resilience and more inclusive development.*

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6. Global Economy

6.1. Global Economic Outlook

After succumbing to trade barriers and uncertainty, the globe now faces a test from the Middle East war. Assuming limited conflict, growth is anticipated to slow down to 3.1% in 2026 and 3.2% in 2027, with inflation rising modestly in 2026 before falling in 2027, with emerging economies being the most affected. Dominant downside risks include broader war, geopolitical fragmentation, AI reassessment, or renewed trade tensions, which could destabilize markets, worsened by high debt and weak institutional credibility. Tailwinds include faster AI gains and potential eased trade tensions. Navigating this requires adaptability, credible policies, and international cooperation. The following table displays Global economic growth projections:

Global Economic Growth Forecasts (%)			
Year	2025	2026	2027
IMF (Apr 2026)	3.4	3.1	3.2
World Bank (Jan 2026)	2.7	2.6	2.7

6.2. United States of America

The United States economy is experiencing a significant slowdown in growth paired with a temporary, energy-driven resurgence in headline inflation. While the economy remains in an expansionary phase driven by AI investment, 2026 has thus far been marked by increased volatility and a cooling labour market. The following table summarises the USA’s economic growth projections as anticipated by different authorities. The primary risk to the 2026 outlook is the duration of the geopolitical conflict in the Middle East, which could turn the current temporary inflation shock into a more persistent, long-term problem. Against this backdrop, the IMF has downwardly reviewed projections for 2026 to 2.3% and 2.1% in 2027.

USA Economic Growth Forecasts (%)			
Year	2025	2026	2027
IMF (Apr 2026)	2.2	2.3	2.1
World Bank (Jan 2026)	2.1	2.2	1.9

Meanwhile, in March 2026, the U.S. annual inflation rate surged to 3.3%, mainly fuelled by rising energy prices linked to the war with Iran. Month over month, consumer prices climbed 0.9%, up from a 0.3% rise in February. Core inflation, which strips out food and energy, also edged higher but more modestly, reaching an annual rate of 2.6%. The graph that follows illustrates the country’s inflation trend.

USA Year-on-Year Inflation Rate Trend



Source: Federal Reserve – March 2026

6.3. China

China’s economy shows a mixed recovery, with high-tech industries surging while domestic demand stays weak. In Q1:2026, GDP grew by 5.0%, driven by the electric vehicles, lithium batteries, solar energy, and a Manufacturing PMI of 50.4, signalling expansion. However, retail sales rose only 1.7%, reflecting consumer caution and a prolonged property slump. In response, Beijing has raised the fiscal deficit target to 4.0% to fund strategic infrastructure, while the PBOC counters rising global energy costs. The 2026 outlook depends on whether state-led investment in new productive forces can create enough quality jobs to restore household confidence. The following table displays China’s economic growth projections:

China Economic Growth Forecasts (%)			
Year	2025	2026	2027
World Bank (Jan 2026)	4.9	4.4	4.2
IMF (Apr 2026)	5.0	4.4	4.0

Meanwhile, China’s annual inflation rate slowed to 1.0% in March 2026, down from 1.3% in February. Food price increases moderated significantly (0.3% vs. 1.7% the previous month), while non-food inflation remained nearly flat at 1.2% compared to 1.3%. On a monthly basis, consumer prices fell 0.7%, reversing February’s 1.0% gain—marking the first monthly decline since November and missing expectations of a 0.2% drop. The graph that follows illustrates the country’s inflation trend.

China Year-on-Year Inflation Rate Trend



Source: National Bureau of Statistics of China– March 2026

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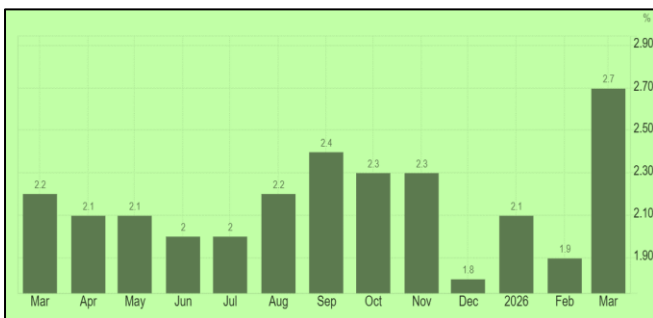
6.4. Germany

Germany’s economy is grappling with a sudden inflationary shock that has stalled its fragile recovery. While Q1:2026 GDP is expected to stagnate at roughly 0.0%, the government and major institutes have slashed the full-year 2026 growth forecast to 0.5–0.6%, down from previous projections of 1.3%. While the Manufacturing PMI rose to 52.2 in March due to customers front-loading orders to hedge against supply chain disruptions, business sentiment has plummeted to 11-month lows. An expansionary fiscal policy, including a landmark €500 billion infrastructure fund, remains the primary shield preventing a deeper recession, though its impact is being offset by high interest rates and the renewed energy price shock. The following table shows Germany's economic growth projections:

Germany Economic Growth Forecasts (%)			
Year	2025	2026	2027
IMF (Jan 2026)	0.2	1.1	1.5
Gvt of Germany (Apr 2026)	0.3	0.5	0.9

Germany’s annual inflation rate rose to 2.7% in March 2026, the highest since January 2024, mainly due to a sharp rebound in energy prices (+7.2%) driven by surging fuel and heating oil costs. Goods inflation increased to 2.3%, supported by higher prices for both consumer and durable goods. Services inflation strengthened to 3.2%, with notable increases in social services and combined passenger transport. On a monthly basis, consumer prices climbed 1.1% in March 2026, up from 0.2% in February 2026, matching initial estimates. The graph that follows illustrates the country’s inflation trend.

Germany Year-on-Year Inflation Rate Trend



Source: Federal Statistics Office – March 2026

6.5. United Kingdom

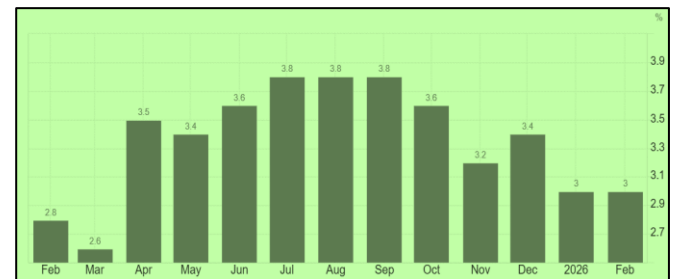
The United Kingdom’s economy is facing a gloomy outlook as momentum is vulnerable to intensifying energy shocks from the Middle East. The March 2026 Spring Statement and subsequent reports have tempered expectations for 2026

economic growth, with the OECD cutting 2026 growth forecasts to between 0.7%. The Manufacturing PMI eased to 51.0 in March, signalling only marginal expansion as output fell for the first time in six months due to supply chain disruptions and surging energy costs. The following table shows a tabulated summary of the UK’s economic growth projections as proposed by different authorities.

UK Economic Growth Forecasts (%)			
Year	2025	2026	2027
IMF (April 2026)	1.3	0.8	1.3
OECD (Mar 2026)	1.5	1.2	-

The latest data from the Office of National Statistics indicate that in February 2026, the UK's annual inflation rate held steady at 3%, matching January's figure. The biggest upward pressure came from clothing, where prices increased by 0.9%. Housing and utility costs also rose more quickly than before. In contrast, inflation slowed in transport, food, recreation and culture, as well as restaurants and hotels. On a monthly basis, the Consumer Prices Index (CPI) rose by 0.4%, rebounding from a 0.5% drop in January. The graph that follows illustrates the country’s inflation trend.

UK Year-on-Year Inflation Rate Trend



Source: Office for National Statistics – March 2026

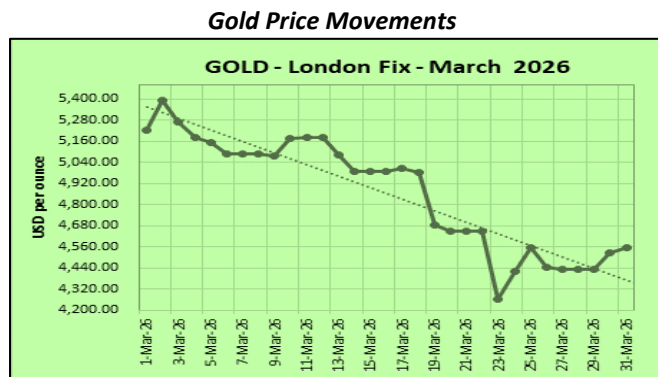
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7. Commodities Markets

Commodity	Feb 2026	Mar 2026	Percentage Change
	Average Price (US\$)	Average Price (US\$)	
Gold (oz)	5,020.97	4,865.01	▼3.1%
Platinum (oz)	2,139.61	2,061.19	▼3.7%
Silver (oz)	82.48	78.37	▼5.0%
Oil (barrel)	69.30	96.67	▲39.5%

7.1. Gold

After opening the reviewed month at US\$5,222.3/oz, gold price fell gradually to a monthly low of US\$4,263.55/oz mid-month, before recovering to close at US\$4,553.95/oz. On a monthly average basis, prices decreased by 3.1%, falling from US\$5,020.97/oz in February to US\$4,865.01/oz. This trend was largely due to a surging US dollar, reduced expectations for Federal Reserve rate cuts, and investors booking profits following record highs. The following graph illustrates the daily gold price trend for the month under review.



Source: LBMA – March 2026

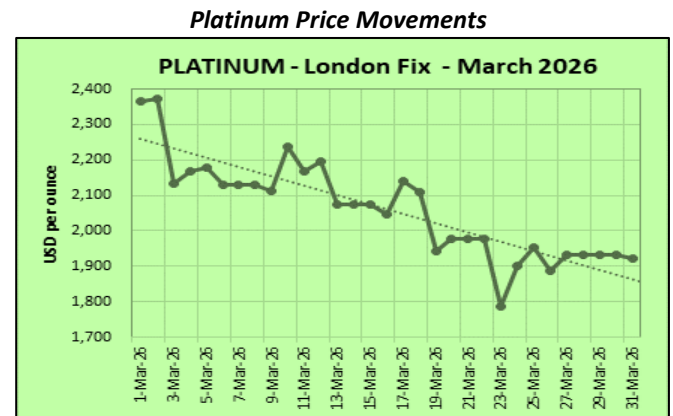
Strategic insights and takeaways:

- If gold prices continue to reverse, export revenues for gold-dependent economies such as Zimbabwe are likely to diminish, potentially triggering a return to trade deficits. Consequent reductions in foreign exchange inflows would exacerbate existing forex shortages.

7.2. Platinum

Platinum prices further moderated in March 2026, dropping by 3.7% on a monthly average basis from US\$2,139.61/oz in February 2026 to US\$2,061.19/oz. The metal opened at US\$2,366/oz and fell gradually, and closed the month at US\$1,923/oz. A combination of investor profit-taking and rising Fed rate expectations, among other factors, has largely influenced the moderation in prices. The following graph

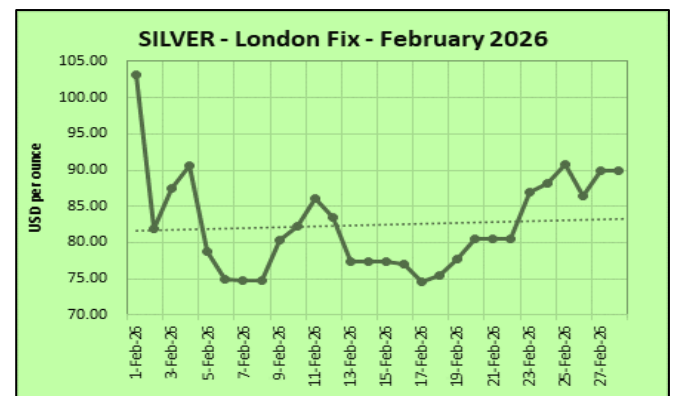
depicts the trend of daily platinum prices during the month under review.



Source: LBMA– March 2026

7.3. Silver

After opening the reviewed month at US\$89.98/oz, silver trended downwards to reach a low of US\$67.23/oz by mid-month, before marginally recovering to close the month at US\$72.69/oz. On a monthly average basis, this price action translated to an 5.0% price decline to US\$78.37/oz from US\$82.48/oz in February 2026. The following graph depicts the daily silver price trend for the month under review.



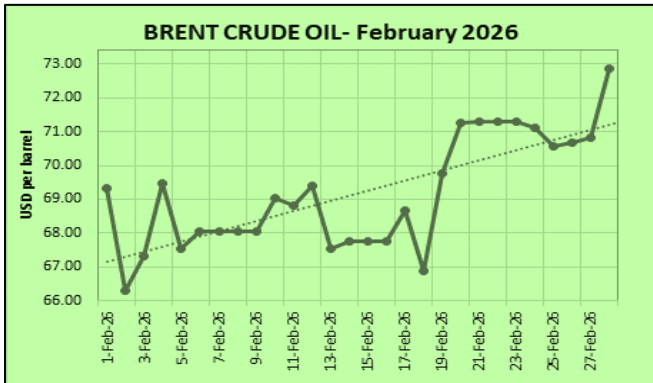
Source: LBMA– March 2026

7.4. Crude Oil

In March 2026, oil prices extended their upward trend, opening the month at a low of US\$72.87/barrel. After a steep ascent, they peaked at US\$107.39/barrel before tepidly reversing to close at US\$103.97/barrel. On a monthly average basis, prices increased by 39.5% from US\$69.3/barrel to US\$96.67/barrel. The market continues to be highly volatile amid the growing tensions in the Middle East. The following graph depicts the daily crude oil price trend for the month under review.

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Crude Oil Price Movements



Source: Oilprice – March 2026

Strategic insights and takeaways:

- *The sustained escalation of global oil prices presents a critical vulnerability for Zimbabwe, given its status as a net oil importer. Consequently, there is an urgent imperative to restructure petroleum taxes and establish strategic reserves to mitigate the impact on citizens.*

END

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