

# Monthly Economic Update April 2026

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## 1. Zimbabwe Economic Performance

### 1.1. Zimbabwe Economic Outlook

Zimbabwe’s economy remains fragile yet macroeconomically resilient, underpinned by disciplined monetary and fiscal policies that have significantly improved inflation dynamics and exchange rate stability. This newfound stability, together with the recently established IMF Staff-Monitored Programme and strong performances in mining and agriculture, is projected to drive economic growth to 5% and beyond. Favourable global prices for gold and platinum group metals (PGMs) have boosted export receipts, pushing foreign reserves past US\$1.2 billion and expanding international trade opportunities, including zero-tariff access to the Chinese market.

Nevertheless, tight liquidity constraints and high borrowing costs continue to stifle domestic business expansion, while ordinary citizens grapple with high living costs amid low disposable incomes. The medium-term outlook hinges on the central bank’s ability to smoothly introduce new banknotes without reigniting inflation, enforce domestic utility payments in local currency, and translate mineral-led growth into tangible poverty reduction for the broader population. Against this backdrop, the following table shows Zimbabwe’s economic growth forecasts as projected by the IMF and World Bank:

Zimbabwe Economic Growth Projections			
Year	2025	2026	2027
IMF (Apr 2026)	7.5	5.0	4.2
World Bank (Jan 2026)	6.6	5.0	5.0

#### Strategic insights and takeaways:

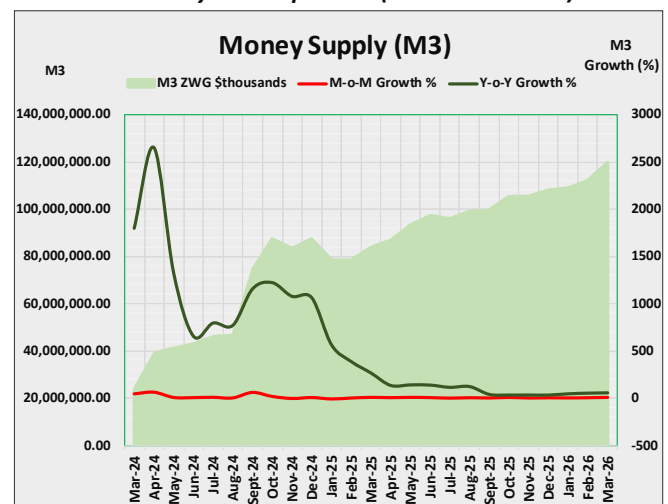
- The improvement in inflation and exchange rate profiles proves that disciplined monetary and fiscal policies can stabilize even a distressed economy. Nevertheless, policymakers must continue being cautious and avoid premature loosening of controls. Any slip in discipline could quickly undo hard-won gains, plunging the state back into economic distress.
- Overall, while stability has been attained, it is not yet durable, and despite positive growth projections, most Zimbabweans have not yet felt the improvement. The strategic challenge is clear: channel macroeconomic success into measurable microeconomic well-being that reaches every segment of society.

## 2. Zimbabwe Financial Sector

### 2.1. Money Supply

According to the latest RBZ data, Broad Money (M3) increased by 6.7% month-on-month in March 2026, rising to ZiG119.8 billion from ZiG112.13 billion in February 2026, reflecting controlled expansion in money supply as compared to other periods in history. On a year-on-year basis, M3 growth fell marginally to 42.99% in March 2026, down from 43.2% in February 2026. The graph below illustrates these monetary trends from March 2024 to March 2026.

Monetary Developments (ZWG Thousands)



Source: RBZ – April 2026

#### Strategic insights and takeaways:

- A 43% year-on-year M3 growth would signal severe instability in most economies, but for Zimbabwe, this is considered contained because historical episodes involved astronomically higher rates. However, policymakers and investors should not mistake "better than before" for "genuinely stable" because the bar for success remains dangerously low. Benchmarking should be against historically well-performing economies, not just Zimbabwe's own crisis years.

### 2.2. Interest Rates

The resolutions brought in by the 2026 Monetary Policy Statement are still in place, and measures with respect to interest rates and statutory reserve requirements are as follows.

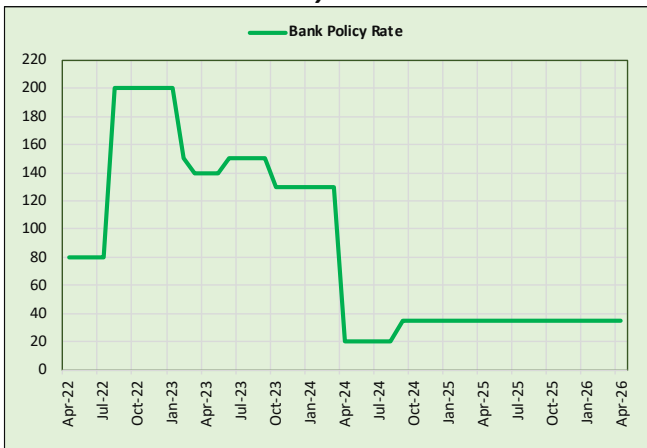
1. Maintained the bank policy rate at 35%.

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- Maintained the statutory reserve requirements for demand and call deposits for both local and foreign currency at 30%.
- Maintained the statutory reserve requirements for savings and time deposits for both local and foreign currency at 15% and 30% for demand and call deposits for both ZiG and USD.

The graph below shows the interest rate trend for the period April 2022 to April 2026.

**Bank Policy Rate Trend**



Source: RBZ – April 2026

As of 24 April 2026, the weekly average minimum lending rates in local currency were recorded at 43.89% for individuals and 40.30% for corporates. On the other hand, average minimum deposit rates for savings, 1-month, and 3-month deposits were recorded at 3.83%, 6.69%, and 6.87%, 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
3-Apr-26	43.85	40.37	3.83	6.69	6.87
10-Apr-26	43.89	40.31	3.83	6.69	6.87
17-Apr-26	43.96	40.28	3.83	6.69	6.87
24-Apr-26	43.87	40.24	3.83	6.69	6.87
<b>Average</b>	<b>43.89</b>	<b>40.30</b>	<b>3.83</b>	<b>6.69</b>	<b>6.87</b>

Source: RBZ – April 2026

In US Dollar terms, the most recent weekly average minimum lending rates stood at 13.68% for individuals and 10.24% for corporates, whilst the latest average minimum deposit rates for savings, 1-month, and 3-month deposits

were recorded at 1.89%, 3.92%, and 4.40%, 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
3-Apr-26	13.63	10.36	1.89	3.92	4.4
10-Apr-26	13.66	10.24	1.89	3.92	4.4
17-Apr-26	13.72	10.25	1.89	3.92	4.4
24-Apr-26	13.69	10.12	1.89	3.92	4.4
<b>Average</b>	<b>13.68</b>	<b>10.24</b>	<b>1.89</b>	<b>3.92</b>	<b>4.40</b>

Source: RBZ – April 2026

### 2.3. Foreign Currency Market

On a monthly average basis, the U.S. dollar broadly depreciated in April 2026, reversing the trend from the previous month. It weakened against 12 of the 18 currencies in our basket, with its most significant depreciation occurring against the Russian Rubble (-4.22%). Conversely, it registered its strongest appreciation against the Indian Rupee (+0.54%). The following table outlines these average monthly changes.

**Exchange rate analysis (Monthly Averages)**

Exchange Rate Analysis (Monthly Averages)			
Currency/US\$	Mar-26	Apr-26	Change (%)
Argentine Peso	1397.5312	1382.0706	-1.11
Australian Dollar	1.4258	1.4135	-0.87
Botswana Pula	13.5428	13.5192	-0.17
Brazilian Real	5.2397	5.0452	-3.71
British Pound	0.7495	0.7445	-0.67
Canadian Dollar	1.3710	1.3777	0.49
Chinese Yuan Renminbi	6.8928	6.8410	-0.75
Euro	0.8642	0.8557	-0.98
Hong Kong Dollar	7.8271	7.8342	0.09
Indian Rupee	92.8981	93.3970	0.54
Japanese Yen	158.7016	159.2405	0.34
Norwegian Krone	9.6479	9.4783	-1.76
Russian Ruble	80.4507	77.0566	-4.22
South African Rand	16.7353	16.5734	-0.97
Swedish Krona	9.3109	9.2844	-0.28
Swiss Franc	0.7864	0.7888	0.31
South Korean Won	1488.4736	1485.7594	-0.18
Zimbabwean Gold	25.4786	25.2525	-0.89

Source: x-rates.com ; RBZ © ZB Financial holdings

Similarly, when comparing month-ending exchange rates, the US exhibited the same performance, losing against 14 of the tracked currencies, highlighting the impact of slowing U.S. economic momentum, shifting Federal Reserve policy expectations, and geopolitical developments. The table below details these movements.

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**Exchange Rate Analysis (End Period)**

Exchange Rate Analysis(end period)			
Currency/US\$	31-Mar-26	30-Apr-26	Change (%)
Argentine Peso	1398.261174	1390.900004	-0.53
Australian Dollar	1.461199	1.402858	-3.99
Botswana Pula	13.732629	13.560438	-1.25
Brazilian Real	5.26322	5.011345	-4.79
British Pound	0.759238	0.741361	-2.35
Canadian Dollar	1.392991	1.367139	-1.86
Chinese Yuan Renminbi	6.912899	6.838784	-1.07
Euro	0.872908	0.855782	-1.96
Hong Kong Dollar	7.835693	7.836744	0.01
Indian Rupee	94.359026	94.916411	0.59
Japanese Yen	159.853563	160.198107	0.22
Norwegian Krone	9.739363	9.324723	-4.26
Russian Ruble	81.300542	75.041306	-7.70
South African Rand	17.206842	16.811191	-2.30
South Korean Won	1518.483936	1488.152552	-2.00
Swedish Krona	9.564066	9.307121	-2.69
Swiss Franc	0.800031	0.790581	-1.18
Zimbabwean Gold	25.3209	25.3419	0.08

Source: x-rates; RBZ © ZB Financial holdings

Source: RBZ & ZB Financial Holdings – April 2026

**Strategic insights and takeaways:**

- Despite minor monthly fluctuations, the exchange rate remains broadly 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 dismally in April 2026, with local-currency market capitalization falling by 25.71% month-on-month, from ZWG112.35 billion to ZWG83.46 billion. In USD terms, market capitalization similarly fell by 25.8%, from US\$4.44 billion to US\$3.29 billion. However, the all-share index gained 1.85%, from 358.55 points to 365.17 points, reflecting that the few blue-chip companies, which hold the most weight in total market value, are falling, while a large number of smaller, speculative companies are rising, boosting the index.

Meanwhile, the Victoria Falls Stock Exchange (VFEX) performed negatively as the market corrected, following the prior month's massive gains. Market capitalization decreased by 10.12% from US\$3.9 billion to US\$3.5 billion. Likewise, the All-Share Index for the USD-denominated bourse also fell by 8.4 % to 228.92 points, down from 249.86 points in March 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		ZSE		VFEX	
	All Share	Mkt Cap ZWG mil	Mkt Cap US\$ mil	All Share	Mkt Cap US\$ '000	All Share Chang	Mkt Cap Change	All Share Chang	Mkt Cap Change
Apr-26	365.17	83,459.57	3,293.34	228.92	3,488,041.27	1.85%	-25.71%	-8.38%	-10.12%
Mar-26	358.55	112,345.38	4,436.86	249.86	3,880,674.73	-0.16%	0.40%	11.52%	52.66%
Feb-26	359.11	111,894.24	4,341.48	224.05	2,541,968.92	0.86%	1.13%	0.37%	6.01%
Jan-26	356.04	110,645.38	4,325.36	211.36	2,492,344.81	28.14%	26.80%	28.79%	18.84%

Source: ZSE & VFEX – April 2026

**Strategic insights and takeaways:**

- The dynamics in the equity markets highlight the official, and now dominant, shift of capital value to the VFEX, leaving the ZSE as the smaller, more volatile, local-currency venue. The excitement around VFEX's solidifying strength is bound to attract more counters and investors, resulting in an even more dominating performance.

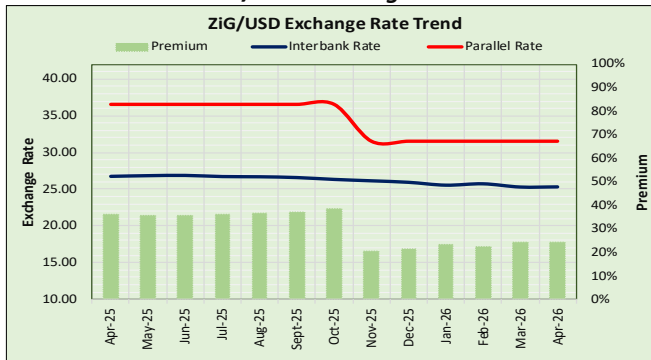
**Strategic insights and takeaways:**

- The ongoing high volatility of the USD is causing atypical fluctuations in the value of USD assets, thereby undermining the reliability of valuations and forecasts. As a result, implementing short-term hedging strategies for USD assets is necessary to cushion against these movements.

**2.4. Zimbabwe Gold (ZiG) Exchange Rate**

In April 2026, the Zimbabwe Gold (ZiG) remained broadly stable. On the official market, it depreciated marginally by 0.08% against the USD from ZWG25.32 per dollar (end of March 2026) to ZWG25.34 per dollar. Meanwhile, the parallel market rate held steady at an average of ZWG31.50. Consequently, the modest appreciation of the official rate tepidly narrowed the exchange rate premium from 24.4% to 24.3%. The chart below illustrates the movement of both interbank and parallel exchange rates from April 2025 to April 2026.

**ZWG/USD Exchange Rate**



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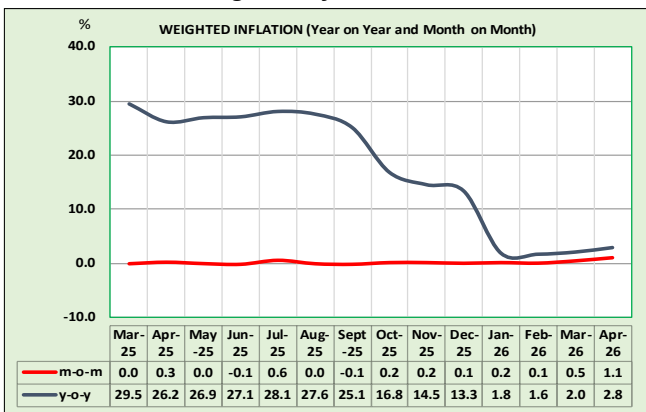
### 3. Prices and Cost of Living

#### 3.1. Inflation

##### a. Weighted Inflation

In April 2026, the weighted year-on-year inflation rate—based on the all-items Weighted Consumer Price Index (CPI)—rose to 2.8%, up 0.8 percentage points from 2.0% in March 2026. On a month-on-month basis, the weighted inflation rate increased to 1.1%, up by 0.6 percentage points from 0.5% in March 2026. The monthly increase in the weighted index was primarily driven by upward pressure from three main categories, namely Transport (+6.4%), Food and Non-Alcoholic Beverages category (+1.1%), and Furniture, household equipment, and maintenance (+0.9%), all mainly indicating the pass-through effects of higher fuel prices. The following graph illustrates the current trend of weighted inflation in Zimbabwe.

**Weighted Inflation Trend**

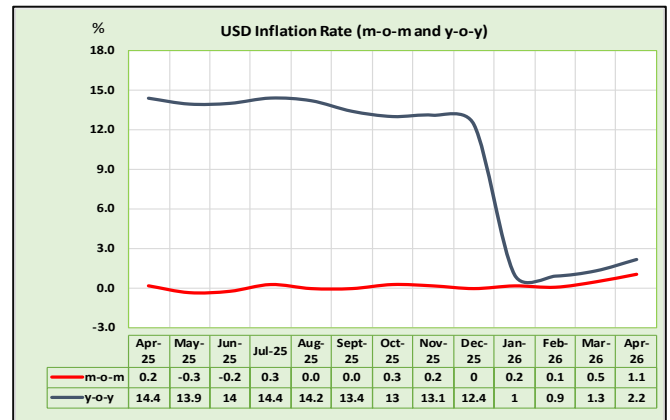


Source: ZIMSTATS – April 2026

##### b. USD Inflation

The USD year-on-year inflation rate for April 2026, as measured by the all-items USD CPI, was 2.2%, up by 0.9 percentage points from the March rate of 1.3%. On a month-on-month basis, the USD inflation rate for April 2026 was 1.1%, indicating a 0.6 percentage point increase from the previous month's rate of 0.5%. The increase in the USD price index was driven by the increase in prices for transport and food. The graph below illustrates the recent trend in USD inflation in Zimbabwe.

**Zimbabwe USD Inflation Trend**

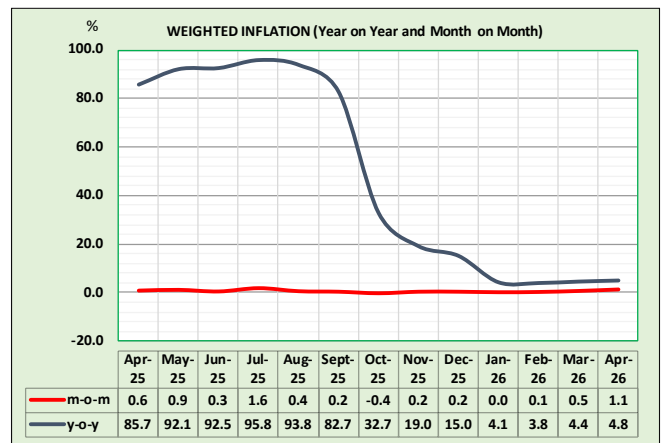


Source: ZIMSTATS – April 2026

##### c. ZiG Inflation

The ZWG year-on-year inflation rate for April 2026, as measured by the all-items ZWG CPI, was 4.8%, reflecting a 0.4 percentage point increase from the March 2026 rate of 4.4%. Month-on-month, the inflation rate was 1.1%, up by 0.6 percentage points from the March 2026 rate of 0.5%. During the period under review, price increases were primarily driven by the transport, food, and recreation categories. The graph that follows illustrates latest trends in ZWG inflation.

**ZWG Inflation Rate Trend**



Source: ZIMSTATS – April 2026

#### Strategic insights and takeaways:

- Inflation momentum is gradually accelerating, signaling that persistently elevated energy prices risk undoing hard-won stabilization gains. Unless the situation is rectified, Zimbabwe may soon face serious economic difficulties.

#### 3.2. Poverty Datum Lines

The Total Consumption Poverty Line (TCPL), which reflects the minimum monthly income needed to cover both basic

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food and non-food needs, increased by 1.3% to ZWG1,329.07 in April 2026, up from ZWG1,312.17 in March 2026.

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 1.5% to ZWG909.72 from ZWG896.49 in March 2026. For a six-member household, this amounts to ZWG5,458.32, representing 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
Dec-25	1,306.23	0.4	894.16	0.60
Jan-26	1,307.01	0.1	895.15	0.11
Feb-26	1,307.02	0.0	894.01	-0.13
Mar-26	1,312.17	0.4	896.49	0.28
Apr-26	1,329.07	1.3	909.72	1.48

Source: ZIMSTATS – April 2026

**Strategic insights and takeaways:**

- *The cost of living has increased steadily over the last two months, mirroring inflation. This points to shrinking real disposable income, most acutely among pensioners and low-wage workers. Accordingly, targeted relief programs should be mobilised to prevent a sustained erosion in living standards.*

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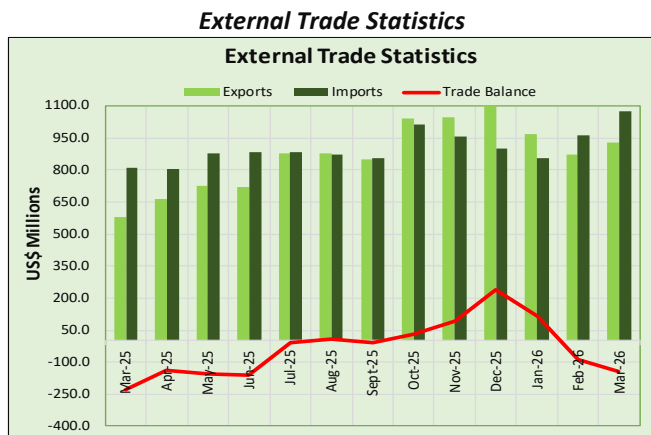
## 4. Zimbabwe Economic Sectors

### 4.1. External Sector

Latest data from ZIMSTAT indicate that Zimbabwe’s merchandise exports increased by 6.7% to US\$932 million in March 2026, from a revised US\$873.6 million in February 2026. Among the top ten products exported in March 2026 were semi-manufactured gold, nickel mattes, and tobacco, accounting for 45.8%, 21.9%, and 14.3% of the total export value, respectively.

On the procurement side, merchandise imports increased to US\$1.07 billion, up by 11.6% from US\$963.3 million in the previous month. Mineral fuels, mineral oils and products (18.3% of total imports), machinery and mechanical appliances (13.5%), electrical machinery and equipment (9.7%), and cereals (7.8%) were among the top ten imported products in March 2026.

As a result, Zimbabwe recorded a 59.2% increase in trade deficit, which stood at US\$142.8 million in March 2026, compared to US\$89.7 million recorded in February 2026. The graph below illustrates trends in external trade statistics since March 2025.



Source: ZIMSTATS- March 2026

#### Strategic insights and takeaways:

- Zimbabwe has reversed back into a trade deficit territory, due to higher global oil prices and softening gold prices, highlighting the economy’s pronounced exposure to exogenous shocks. To reduce this vulnerability, policy efforts should prioritize alternative energy development as a strategic hedge against future terms-of-trade disturbances.

### 4.2. Mining Sector

Zimbabwe’s mining sector is experiencing a historic revenue surge, despite strict new raw export bans, major labour reforms, and ongoing energy bottlenecks. Driven by robust commodity prices and beneficiation policies, the industry remains the nation's premier economic anchor.

#### News and Highlights in the Mining Sector.

- The Minerals Marketing Corporation of Zimbabwe (MMCZ) reported a near 80% jump in mineral export value, pulling in US\$983.85 million in the first quarter of 2026.
- Zimbabwe's Q1 2026 lithium exports generated US\$178.64 million—a massive 106% increase over the same period in 2025.
- Statutory Instrument 71 of 2026 introduced new labour regulations for the mining industry. The agreement focuses on improved allowances for underground risk, heat, and night work, as well as pushing for a living wage for mineworkers.

### 4.3. Agriculture Sector

Zimbabwe’s agriculture sector is undergoing a major transformation, projected to grow by over 5% thanks to high dam levels and sweeping regulatory reforms that have slashed administrative burdens, such as GMB grain movement permits and AMA levies. This deregulation coincides with the opening of the 2026 cotton marketing season, positive export growth in sesame and citrus, and the installation of AI-powered smart silos to manage strategic grain reserves. The country is actively pivoting from mere food self-sufficiency to establishing a robust agro-industrial hub, a shift driven by the Vision 2030 Accelerator Model, which commercializes smallholder irrigation schemes alongside climate-resilient Pfumvudza farming practices.

#### News Highlights in the Agriculture Sector.

- The Ministry of Lands, Agriculture, Water, Fisheries and Rural Development has been split into two ministries, namely the Ministry of Lands and Rural Development and the Ministry of Agriculture, Mechanisation and Water Resources Development.
- Statutory Instrument 87 has been implemented and requires millers, stock feed producers, and food processors to source at least 40% of their annual grain and oilseed requirements locally, with the threshold expected to scale up to 100% by 2028.

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#### 4.4. Energy Sector

Zimbabwe's energy sector is undergoing a critical transition, marked by aggressive regulatory reforms to eliminate historical power deficits and accelerate renewable energy deployment. Driven by a Government mandate to add 1,365 MW of capacity by December 2026 to end load shedding, the nation is shifting away from vulnerable hydro and aging coal plants toward solar and hybrid systems. The newly approved Governance Framework has catalysed this shift by opening the electricity retail market and providing legal clarity, prompting independent power producers, and mining companies to heavily invest in captive off-grid power. Although an immediate 730 MW deficit remains a hurdle, the integration of private investment and modernized grid standards is successfully pacing the country toward its target of 2,640 MW of renewable capacity by 2030. Simultaneously, the Zimbabwe Energy Regulatory Authority (ZERA) is managing global oil shocks by dynamically adjusting fuel prices while suspending select diesel levies to shield agriculture and manufacturing.

performing REITs listed on the local stock exchanges. Despite robust rental yields, high mortgage rates keep the market predominantly cash-driven, while developers face stricter compliance and transparency regulations.

#### 4.5. Manufacturing Sector

Zimbabwe's manufacturing sector is experiencing an industrial renaissance, reaching 57% capacity utilization, and driving 15% of national GDP in Q1:2026. Backed by single-digit inflation, firms are aggressively retooling—anchored by massive investments like Varun Beverages' \$285 million expansion and Capri's automated production lines. State interventions, notably the regulatory consolidation under Statutory Instrument 59 of 2026 and equipment VAT deferments, have streamlined operations, helping local goods claim 85% of domestic shelf space while boosting value-added AfCFTA exports. While persistent power deficits and climate risks to agro-processing remain key operational hurdles, the new Industrial Development Policy (2026–2030) provides a stable roadmap for automation, positioning the sector for sustained, export-led regional growth.

#### 4.6. Property Sector

Zimbabwe's property sector is maturing into a highly resilient, USD-denominated market with steady 2% to 3% annual price growth, driven by diaspora capital and a shift toward self-sufficient lifestyle estates featuring off-grid solar and boreholes. While luxury properties in Harare's Borrowdale remain highly valued, middle-tier buyers are shifting toward modern cluster developments in areas such as Madokero and Bulawayo's residential and industrial sub-sectors. Moreover, commercial real estate is adapting through CBD office-to-residential conversions and high-

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## 5. Regional Economies

### 5.1. Sub-Saharan Africa Economic Outlook

Sub-Saharan Africa's economic outlook is a mixture of resilience and vulnerability, with regional growth projected to moderate to around 4.1%–4.3% following a stronger 4.5% expansion in 2025. While structural reforms continue to propel high-performing economies like Ethiopia and Rwanda, the broader region faces severe headwinds from geopolitical spill-overs—particularly from the Middle East conflict. These global tensions have driven up shipping, fuel, food, and fertilizer costs, pushing median regional inflation toward 4.8% and heavily squeezing household purchasing power in net-importing nations. Compounding these inflationary shocks is a critical fiscal squeeze, as a doubling of the external public debt-to-revenue ratio over the few previous years leaves governments with minimal fiscal space to fund vital development, infrastructure, or social safety nets.

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:

- Governments are evidently prioritizing debt servicing over infrastructure, potentially leading to fewer public contracts and higher local tax burdens.
- High inflation and unabating import dependency will likely trigger further currency depreciation, increasing the cost of dollar-denominated debt.

### 5.2. Botswana

#### 5.2.1. Botswana Economic Outlook

Botswana's economy continues to navigate through a tough transition from a diamond-dependent model to a diversified, private sector-led system. The country is currently faced with soaring inflation, mounting fiscal deficits, and a weakened sovereign credit rating, forcing the government to urgently implement revenue-generating measures and aggressive monetary policy shifts. The government introduced aggressive tax reforms, including raising company tax to 25% and introducing a new 27.5% top personal income tax bracket. However, despite the mounting challenges, the International Monetary Fund (IMF) projects a modest rebound to 4.7% growth in 2026 while the World Bank estimates a slightly more conservative real GDP growth of 2.7% for the year. 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

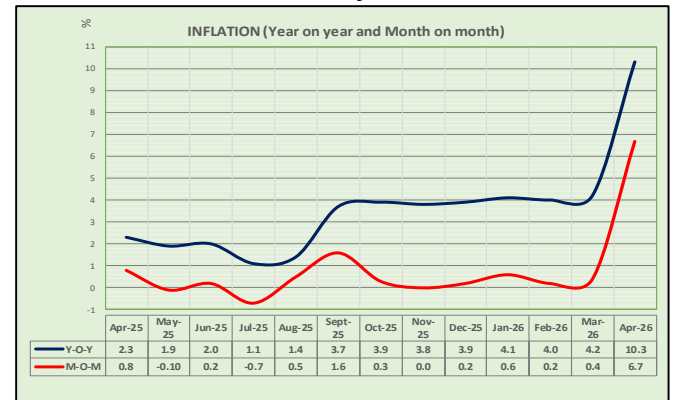
#### Strategic insights and takeaways:

- The era of low corporate tax and generous zero-rated VAT is ending. Businesses must reconfigure their margins to accommodate the higher corporate tax rate and prepare for strict compliance frameworks.
- The significant reduction in diamond output from peak levels suggests that competition from lab-grown synthetics is a permanent, disruptive shift rather than a temporary market dip. Natural resource players must pivot if they are to remain afloat.

#### 5.2.2. Inflation Rate

In April 2026, Botswana's annual inflation rate surged sharply to 10.3%, up from 4.2% the prior month. This surge was mainly fuelled by a steep 28.5% rise in transport costs, driven by major hikes in retail fuel prices and public transport fares. Price increases also picked up for alcoholic beverages, tobacco, and miscellaneous goods and services. In contrast, costs fell for housing, utilities, and communication. On a monthly basis, consumer prices rose by 6.7% in April, the largest increase ever recorded, compared to a modest 0.4% gain in the previous period.

Botswana YoY inflation Trend



Source: Central Statistics Office, Botswana – April 2026

#### 1.1.1. Botswana Interest Rates

The Central Bank of Botswana raised its benchmark interest rate by 200 basis points to 5.5% on, the highest level since 2017, after keeping it unchanged at 3.5% since October 2025. The move was aimed at strengthening policy transmission amid heightened global economic uncertainty.

#### Botswana Benchmark Interest Rate Trend

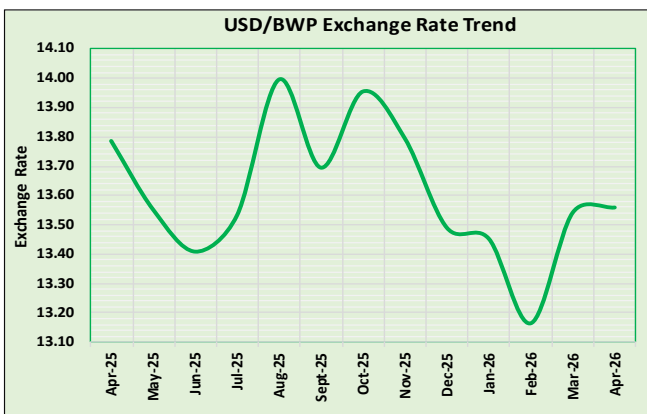
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Source: Central Statistics Office, Botswana – April 2026

### 5.2.3. Botswana Exchange Rates

The Botswana Pula has remained steady, trading between 13.00 and 14.00 per U.S. dollar for more than a year. During the month under review, the Pula weakened slightly against the dollar, declining by 0.13% after a 2.78% drop the previous month. The chart below provides a clear illustration of the USD/BWP exchange rate trend over the past twelve months.



Source: Bank of Botswana – April 2026

#### Strategic insights and takeaways:

- The Pula remains relatively firm, despite the ongoing economic turmoil in the country. This underscores the currency’s resilience against shocks, making it a dependable investment choice.

### 5.2.4. Botswana Economic Sectors

#### i. Mining Sector

Botswana’s mining sector is undergoing a massive transitional phase as a prolonged global diamond slump and rising competition from lab-grown alternatives force an aggressive pivot toward base and critical minerals. While unprecedented inventory gluts and production cutbacks at major diamond mines have squeezed public finances, heavyweights like Lucara Diamond are sustaining long-term confidence by extending operations through multi-decade underground transitions. Concurrently, the country is shifting its geological strategy to position itself as a strategic

battery-metals hub, driving intensive exploration and production across the Kalahari Copper Belt alongside rapid advancements in high-purity manganese and uranium projects. Supported by a revised Mines and Minerals Act, a newly established state-owned exploration company to map under-explored territory, the government is deliberately anchoring its future on diversification while carefully managing immediate fiscal strain.

#### News and Highlights in the Mining Sector

- Debswana and the Botswana Development Corporation (BDC) signed a Memorandum of Understanding. This strategic alliance aims to develop commercial partnerships and drive value-added economic activity that extends well beyond traditional diamond extraction.

#### Strategic insights and takeaways:

- The diamond slump is no longer just a temporary drop in demand; it is likely a permanent structural shift driven by the rapid market acceptance of lab-grown alternatives. This further reinforces the need to diversify before the economy totally collapses

#### ii. Agriculture sector

Botswana’s agriculture sector is undergoing an aggressive structural pivot, transitioning from a heavy reliance on state subsidies to an enterprise-driven model focused on value addition, agro-processing, and regional exports to diversify the economy away from diamond revenues. The Ministry of Lands and Agriculture is dismantling fragmented farming models in favour of commodity-based clusters and Pandamatenga Special Economic Zones, while actively easing regional trade barriers with neighbours like Zimbabwe. On the climate front, farmers are increasingly adopting climate-smart practices and high-value crops like dragon fruit to buffer against erratic weather. However, the critical livestock subsector faces severe headwinds; a major Foot-and-Mouth Disease (FMD) outbreak has restricted cattle movement and disrupted premium European Union export markets, hitting the Botswana Meat Commission hard. Despite these domestic struggles, Botswana has solidified its role as a regional biosecurity anchor, with the state-owned Botswana Vaccine Institute successfully ramping up the mass production and export of FMD vaccines to neighbouring nations like South Africa.

#### iii. Reinsurance

Botswana’s reinsurance sector is rapidly emerging as a competitive regional financial hub under the Finance Ministry’s NDP12 reforms. In a bid to build a premier pan-

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African ecosystem in Gaborone, the country has attracted major continent-wide players, most notably Continental Reinsurance, which relocated its holding entity from Mauritius. This expansion is strongly supported by mandatory domestic requirements imposed by NBFIRA, which compel primary insurers to keep their capital within the local market. Traditionally dominated by regional giants like Emeritus Re and FBC Re, the market is diversifying with newer players like Saha Reinsurance, transforming this capital-dense sector into a strategic buffer against volatile global diamond revenues.

**Strategic insights and takeaways:**

- *With the number of reinsurance market participants in Botswana growing rapidly, competition is intensifying. Amid mounting risks in the nation's faltering economy, future success will be anchored on flexibility and the provision of high-quality service.*

**5.3. South Africa**

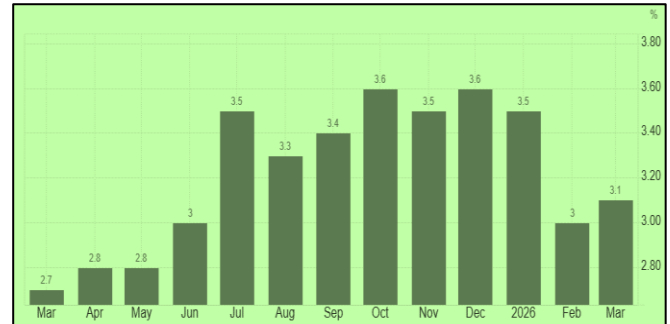
South Africa’s economy is navigating through a phase of tight monetary policy, global headwinds, and targeted structural reforms. While 2025's recovery momentum benefited from high gold and platinum prices, slowing Chinese demand and trade policy uncertainties have squeezed these commodity buffers. Furthermore, global shipping disruptions and oil shocks have triggered Rand volatility and driven up imported costs, compelling the South African Reserve Bank to maintain elevated interest rates that pressure consumers. To alleviate logistical bottlenecks, the government is executing Operation Vulindlela reforms, including an R31 billion SANRAL road infrastructure injection for the 2026/27 fiscal year. Meanwhile, the National Treasury remains committed to fiscal consolidation, targeting a primary budget surplus of 1.5% of GDP by tightly controlling the public wage bill and state-owned enterprises to curb borrowing costs. The following table shows South Africa’s economic growth forecasts as projected by the IMF and World Bank.

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 ticked up slightly to 3.1% in March 2026, compared to 3% the previous month. As the effects of the Middle East conflict were only starting to feed into domestic prices, the main upward pressures came from housing and utilities (5.1%, up from 4.8% in February), food and non-alcoholic beverages (3.6%, down slightly from 3.7%), and

insurance and financial services (4.6%, up from 4.5%). Meanwhile, transportation prices continued to decline, though at a slower pace (-1.6% compared to -2.1% previously). On a monthly basis, consumer prices rose by 0.6%, following a 0.4% 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 – April 2026

**5.4. Zambia**

Zambia’s economy is exhibiting a notable stabilization following its exit from the debt default era. However, while business confidence has surged to its highest levels since 2019, evidenced by a Stanbic Bank PMI of 51.2, actual private sector output and employment face headwinds from material shortages, capacity constraints, and a global energy shock stemming from conflicts in the Middle East that threatens the net-oil-importing nation. On the fiscal front, despite successfully concluding its 38-month IMF Extended Credit Facility and pioneering new mechanisms like allowing Chinese mining firms to settle taxes in renminbi, Zambia is experiencing intense pre-election fiscal pressures ahead of the August 2026 elections. These spending overruns threaten to shrink the primary fiscal surplus, presenting a delicate balancing act between maintaining hard-won macroeconomic discipline and sustaining a projected 2026 GDP growth rate of 5.5% to 6.4%. The following table shows Zambia’s annual economic growth forecast as projected by the IMF and World Bank.

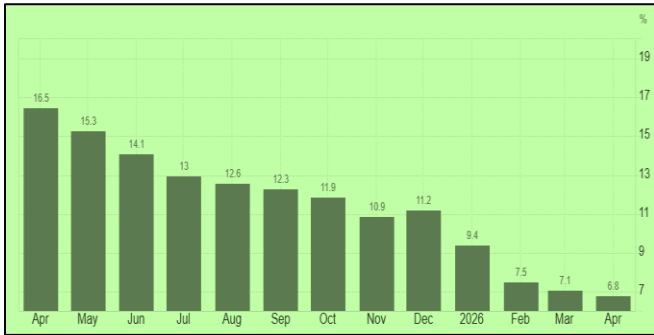
Zambia Economic Growth Forecasts (%)			
Year	2025	2026	2027
IMF (Apr 2026)	3.8	4.3	4.7
World Bank (Apr 2026)	3.8	4.4	4.7

On the inflation front, Zambia's annual inflation rate fell to 6.8% in April 2026, down from 7.1% in March—marking the fourth consecutive monthly decline and the lowest reading since February 2018. The slowdown was driven by easing food inflation, which dropped to 7.3% from 7.8% the previous month. In contrast, non-food inflation edged up

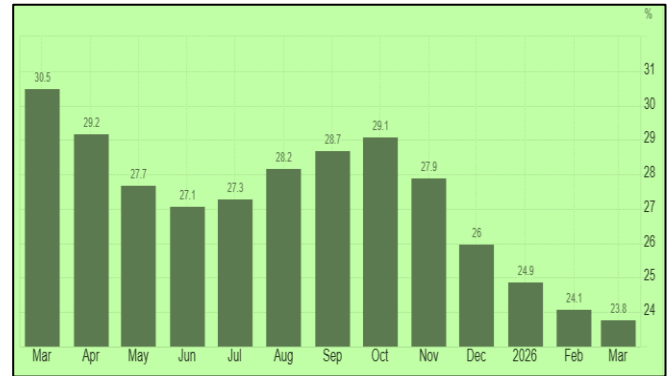
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slightly to 6.0% from 5.9% in March, largely due to higher prices for pharmaceutical products, domestic and regional airfares, and accommodation services. On a monthly basis, consumer prices rose by 0.7%, following a 0.6% increase in the prior month. The graph that follows illustrates the country’s inflation trend.

**Zambia Year-on-Year Inflation Rate Trend**



Source: Central Statistics of Zambia – April 2026



Source: National Statistical Office of Malawi – April 2026

### 5.5. Malawi

Malawi is grappling with severe inflation and low growth, while its economy is further hampered by chronic foreign exchange shortages, fuel deficits, and power outages. These shocks are heavily weighing on the private sector, which already struggles with high borrowing costs and trade bottlenecks. As a result, the government faces the risky challenge of implementing strict fiscal reforms amid pre-election spending pressures and public dissatisfaction over the prohibitive cost of living. While short-term recovery hinges on rebuilding business confidence and stabilizing trade, long-term growth depends largely on a strategic shift toward mining exports. The table below shows the latest growth projections:

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

Meanwhile, the latest available data indicate that Malawi's annual inflation rate fell to 23.8% in March 2026, down from 24.1% in February—the lowest level recorded since July 2022. Food inflation eased slightly to 20%, compared to 20.8% the previous month. In contrast, non-food inflation edged up to 30.7% from 30% in February. On a monthly basis, consumer prices increased by 0.6%, a notable slowdown from the 3.2% rise seen in February.

**Malawi Year-on-Year Inflation Rate Trend**

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## 6. Global Economy

### 6.1. Global Economic Outlook

The global economy is experiencing a synchronized slowdown, with growth projected at a modest 3.1% due to a negative supply shock triggered by the Middle East conflict and shipping disruptions. This geopolitical instability has driven up oil and commodity prices, pushing headline inflation toward 4% and forcing central banks to halt aggressive monetary easing. While the United States exhibits relative consumer and market resilience, Europe and emerging markets face severe headwinds from rising energy costs, fiscal constraints, and capital flight. Policymakers are left balancing the urgent need to stabilize inflation against the necessity of supporting growth, with long-term recovery increasingly reliant on structural trade and energy reforms. 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

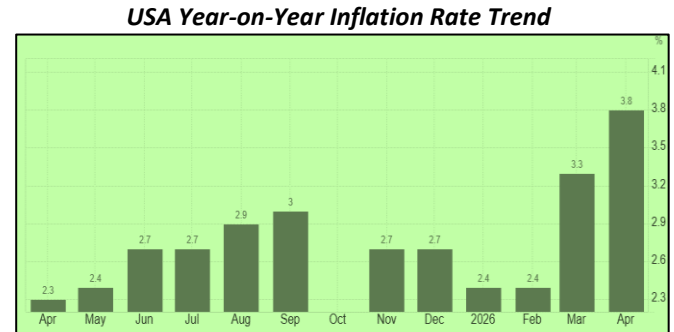
### 6.2. United States of America

The U.S. economy is navigating a delicate inflationary period, balancing a stable but moderate real GDP annualized growth rate of 2.0% in the first quarter of 2026 against a cooling yet still-resilient labour market. While unemployment has drifted up to the 4.3%–4.6% range, widespread layoffs have not materialized. Despite these challenges and persistent long-term fiscal vulnerabilities, financial markets have shown remarkable strength. The S&P 500 and Nasdaq 100 have repeatedly reached record highs, as corporate earnings growth successfully expands beyond mega-cap technology into cyclical sectors such as financials, energy, and materials. Additionally, robust investment in artificial intelligence continues to provide crucial momentum for the economy. Below is a tabulated summary showing USA’s growth projections as anticipated by the IMF and World Bank.

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 April 2026, the United States saw its annual inflation rate rise to 3.8%, up from 3.3% the previous month. Energy prices surged by 17.9%, a sharp increase from March’s 12.5%, while shelter inflation edged higher to 3.3% (compared to 3%) and food inflation moderated to 2.3% (down from 2.7%). On a monthly basis, the Consumer Price

Index increased by 0.6%, slowing from March’s 0.9% jump, matching expectations. The following graph illustrates the country’s inflation trend.



Source: Federal Reserve – April 2026

### 6.3. China

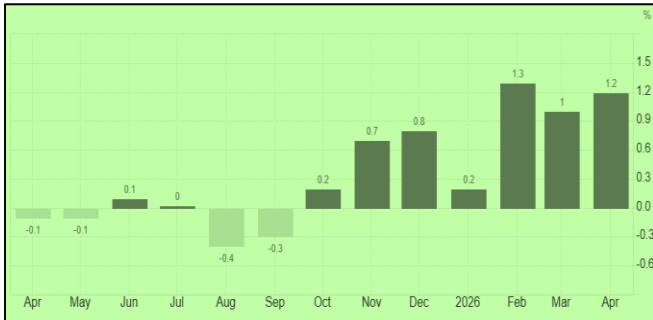
China’s economy continues to exhibit a mixed performance, marked by export-driven manufacturing strength alongside persistently weak domestic demand. The state is shifting away from debt-fuelled property expansion toward technological self-reliance and high-value manufacturing. Although the real estate sector remains a structural drag, global energy dynamics continue to bolster Chinese exports, offsetting the effects of subdued consumer confidence and ongoing international trade barriers. Backed by flexible monetary policy and a stable fiscal deficit, the government is deploying targeted stimulus to manage local debt, keeping full-year GDP growth on track to reach approximately 4.8%, within the official target range of 4.5% to 5.0%. The following table displays China’s economic growth projections as anticipated by the IMF and World Bank:

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 rose to 1.2% in April 2026, up from 1.0% in March. Non-food inflation picked up, with transport costs showing a notable increase due to higher energy prices and supply chain disruptions caused by the ongoing Middle East conflict. Prices also continued to rise for clothing, healthcare, and education, while those for housing and food declined. On a month-over-month basis, the Consumer Price Index rose by 0.3%, recovering from a 0.7% decrease in the prior month. The graph that follows illustrates the country’s inflation trend.

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**China Year-on-Year Inflation Rate Trend**



Source: National Bureau of Statistics of China – April 2026

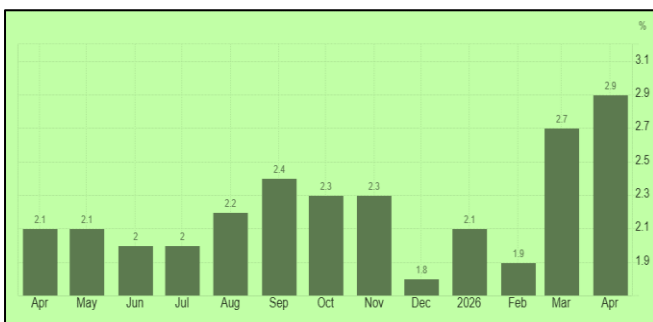
**6.4. Germany**

Germany's economy remains under significant strain, prompting the government to cut its growth forecast to 0.5% following severe energy price shocks triggered by conflicts in the Middle East. This inflationary pressure, coupled with declining factory orders and falling industrial output, threatens to tip the country into a technical recession. Adding to these immediate crises are long-standing domestic vulnerabilities, including labour shortages, excessive bureaucracy, and political deadlock over fiscal spending limits. A genuine economic recovery now hinges entirely on geopolitical de-escalation and deep-seated structural reforms. 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 year-on-year inflation rate climbed to 2.9% in April 2026, up from 2.7% the previous month. This acceleration was mainly fuelled by a steep increase in energy prices, which jumped 10.1% due to rising crude oil costs tied to the ongoing conflict in Iran. Consumer prices rose by 0.6% on a monthly basis in April.

**Germany Year-on-Year Inflation Rate Trend**



Source: Federal Statistics Office – April 2026

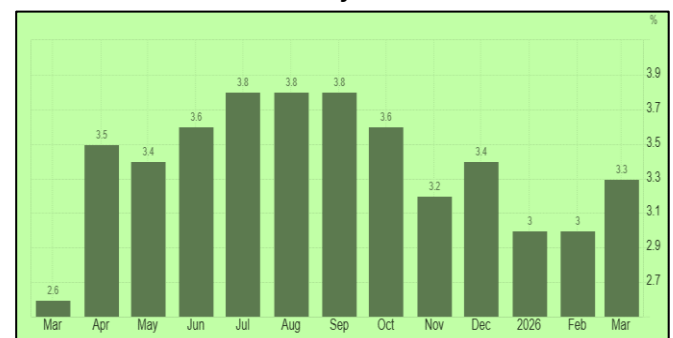
**6.5. United Kingdom**

The UK economy showed strong 0.6% GDP growth in Q1 2026, but escalating geopolitical tensions and energy shocks have forced the IMF to downgrade its full-year growth forecast to 0.8%. Moreover, surging inflationary pressures have dragged down the GfK Consumer Confidence Index to -25 in April 2026. Meanwhile, the labour market is loosening, with vacancies dropping and wage growth cooling. This leaves the Bank of England in a difficult bind, i.e., balancing persistent energy-driven inflation against a softening economy and tighter financial conditions that threaten to stall business investment and slow growth in the second half of the year. 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 March 2026, the UK's annual inflation rate climbed to 3.3%, rising from 3.0% where it had held for the previous two months. This increase was partly fuelled by transport costs, which increased by 4.7%. Motor fuel prices played a key role, jumping 4.9% due to the ongoing war in the Middle East. Housing and household services costs also rose, driven by a surge in domestic heating oil prices. Inflation picked up as well for food and non-alcoholic beverages, along with services. Meanwhile, clothing prices fell by 0.8%. On a monthly basis, the Consumer Price Index rose 0.7% compared to February. The graph that follows illustrates the country's inflation trend.

**UK Year-on-Year Inflation Rate Trend**



Source: Office for National Statistics – April 2026

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### 6.6. United Arab Emirates

The UAE economy demonstrates high resilience and strategic expansion, driven by booming non-oil sectors, robust liquidity, and an initiative-taking regulatory framework. Real GDP continues on a strong upward trajectory, significantly outperforming broader regional averages, supported by a balanced federal budget focused on strategic investments and social development. The implementation of Dubai's AED 1 billion economic support package is also a cornerstone initiative poised to actively insulate private enterprises and reduce trade friction amid regional geopolitical uncertainties. This stimulus, combined with double-digit growth in new corporate registrations, has cemented the UAE's status as a global haven for capital. Furthermore, the nation leads the Middle East and North Africa (MENA) region in merger and acquisition activity while successfully expanding its fiscal base through a domestic minimum top-up corporate tax aligned with the OECD's 15% global floor. By leveraging its premier financial hubs and expanding Comprehensive Economic Partnership Agreements (CEPAs), the UAE continues to decouple its growth from regional vulnerabilities, sustaining its momentum as a primary destination for foreign direct investment and global commerce. Below is a tabulated summary of the UAE's expected growth projections according to the IMF and World Bank.

UAE Growth Forecasts (%)			
Year	2025	2026	2027
IMF (April 2026)	5.8	3.1	5.3
World Bank (Jan 2026)	5.8	5.0	5.1

**Strategic insights and takeaways:**

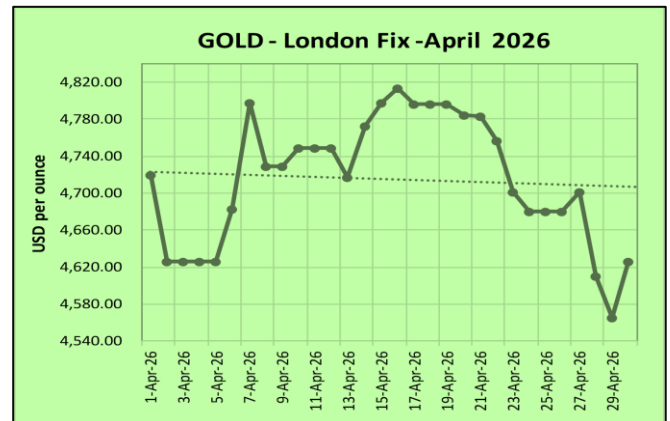
- The UAE has successfully diversified its economy and is no longer tethered to oil price volatility. Booming non-oil sectors provide a stable, diversified revenue base, reducing systemic risk for investors.
- Overall, the UAE presents a defensive growth story, offering both stability in a volatile region and above-average expansion potential. Investors should treat it as a long-term strategic base rather than a short-term tactical playground.

## 7. Commodities Markets

Commodity	Mar 2026	Apr 2026	Percentage Change
	Average Price (US\$)	Average Price (US\$)	
Gold (oz)	4,865.01	4,715.34	▼ 3.1%
Platinum (oz)	2,061.19	2,015.43	▼ 2.2%
Silver (oz)	78.37	75.28	▼ 3.9%
Oil (barrel)	96.67	100.13	▲ 3.6%

### 7.1. Gold

After opening the reviewed month at US\$4,719.70/oz, gold price zig-zagged its way to a monthly high of US\$4,812.95/oz mid-month, before retreating to close at US\$4,625.80/oz. On a monthly average basis, prices decreased by 3.1%, falling from US\$4,865.01/oz in March to US\$4,715.34/oz. This trend was largely due to an oil-yields feedback loop, in which high crude oil prices elevated inflation expectations and forced the Federal Reserve to maintain high interest rates, raising the opportunity cost of holding the metal. The following graph illustrates the daily gold price trend for the month under review.



Source: LBMA – April 2026

**Strategic insights and takeaways:**

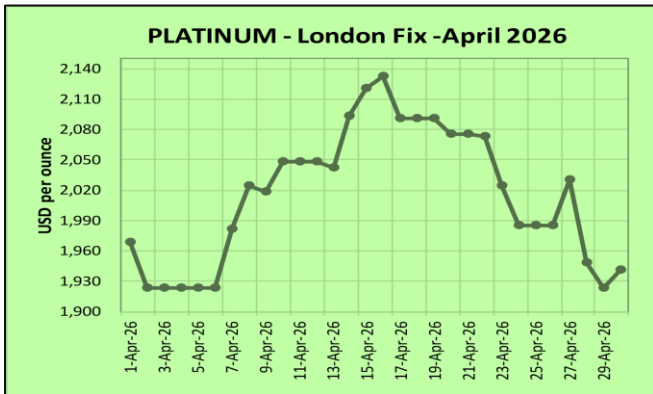
- Gold prices continue to reverse, suppressing export revenues for gold-export dependent economies such as Zimbabwe, which has triggered the return of monthly trade deficits. Consequential reductions in foreign exchange inflows are exacerbating existing forex shortages, putting pressure on the local currency.

### 7.2. Platinum

Platinum prices further moderated in April 2026, dropping by 2.2% on a monthly average basis from US\$2,061.19/oz in March 2026 to US\$2,015.43/oz. The metal opened at US\$1,969/oz and rose sharply to a high of US\$2,133/oz, and finally plummeted to close the month at US\$1,941/oz. The

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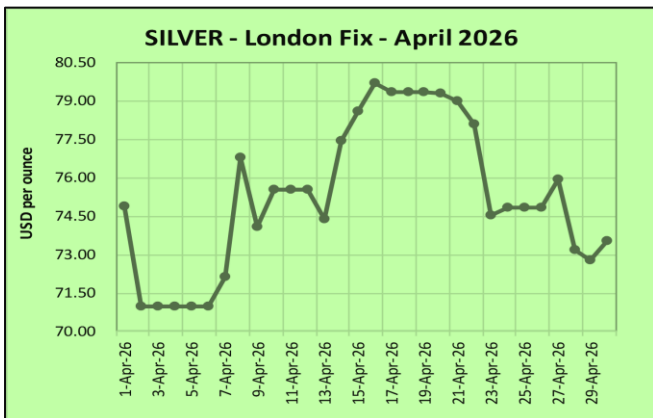
decline was largely driven by a combination of profit-taking, macroeconomic headwinds, and a temporary softening in automotive demand. The following graph depicts the trend of daily platinum prices during the month under review.



Source: LBMA – April 2026

### 1.2. Silver

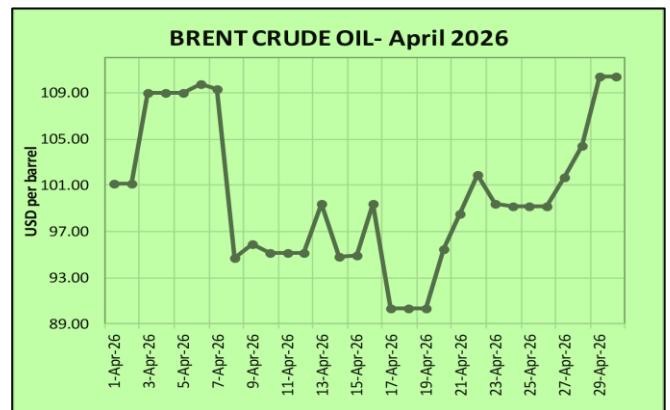
After opening the reviewed month at US\$74.87/oz, silver trended upwards to reach a high of US\$79.69/oz by mid-month, before coming down to close the month at US\$73.55/oz. On a monthly average basis, this price action translated to an 3.9% price decline to US\$75.28/oz from US\$78.37/oz in March 2026. The following graph depicts the daily silver price trend for the month under review.



Source: LBMA – April 2026

### 7.3. Crude Oil

In April 2026, oil prices opened the month at US\$101.16/barrel, fell gradually to a low of US\$90.38/barrel by mid-month before recovering to close the period at a high of US\$110.40/barrel. On a monthly average basis, prices increased by 3.6% from US\$96.67/barrel to US\$100.13/barrel. The market continues to be highly volatile amid the ongoing tensions in the Middle East. The following graph depicts the daily crude oil price trend for the month under review.



Source: Oilprice – April 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, the imperative to restructure petroleum taxes and establish strategic reserves to mitigate the impact on citizens remains critical.

END

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