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**INVESTIQ**  
**MONTHLY PULSE**

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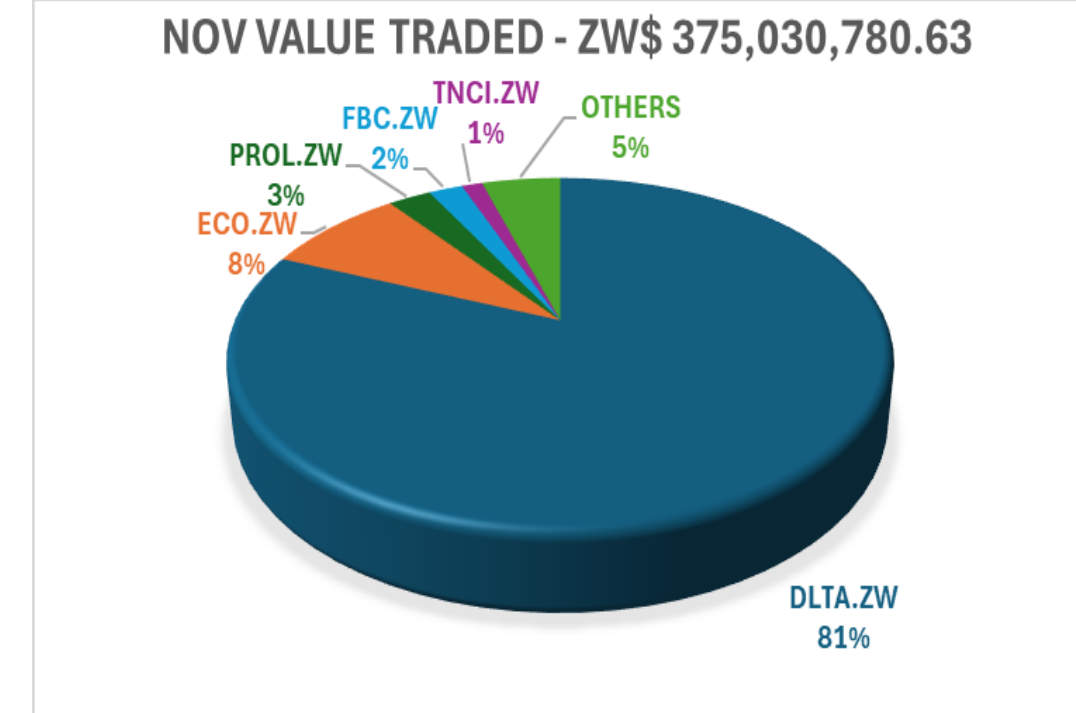
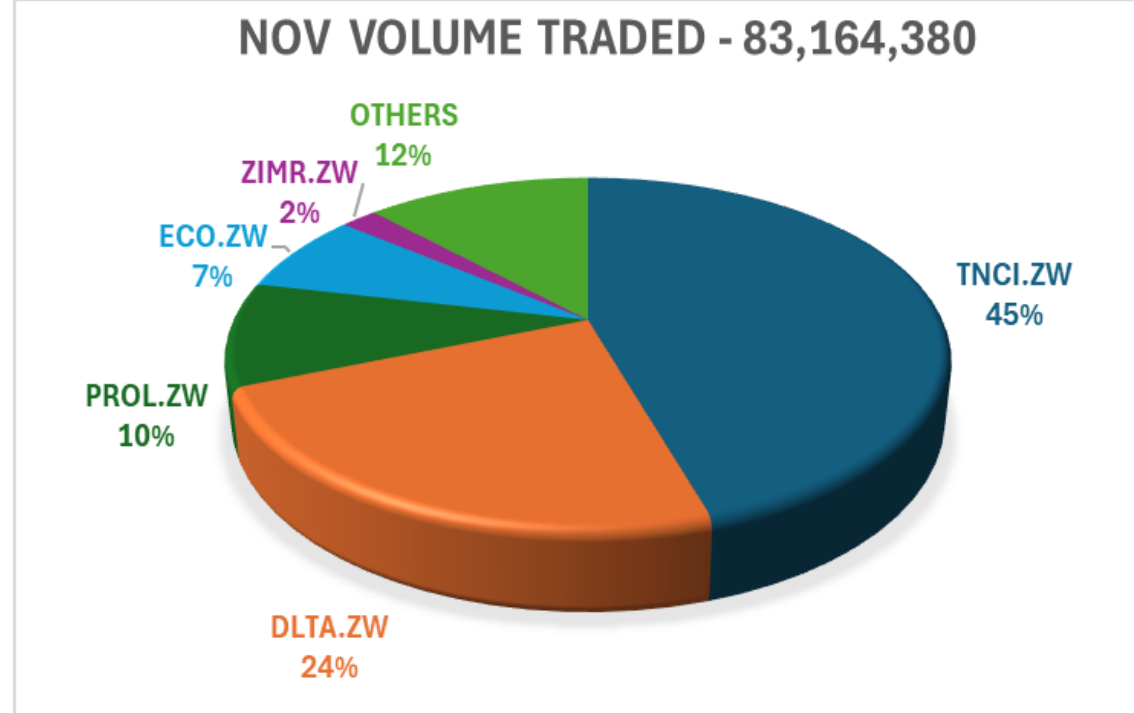
**NOV**  
**2025**





# ZSE Market Pulse

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (ZW\$)	67,708,457,977.63	74,763,009,262.00	10.42%	26.79%
Market Cap (US\$)	2,566,026,489.97	2,854,628,629.21	11.25%	
All Share Index	213.68	234.97	9.96%	20.15%
Top 10 Index	211.34	235.67	11.51%	22.29%
Mining Index	115.11	109.09	-5.23%	-52.49%

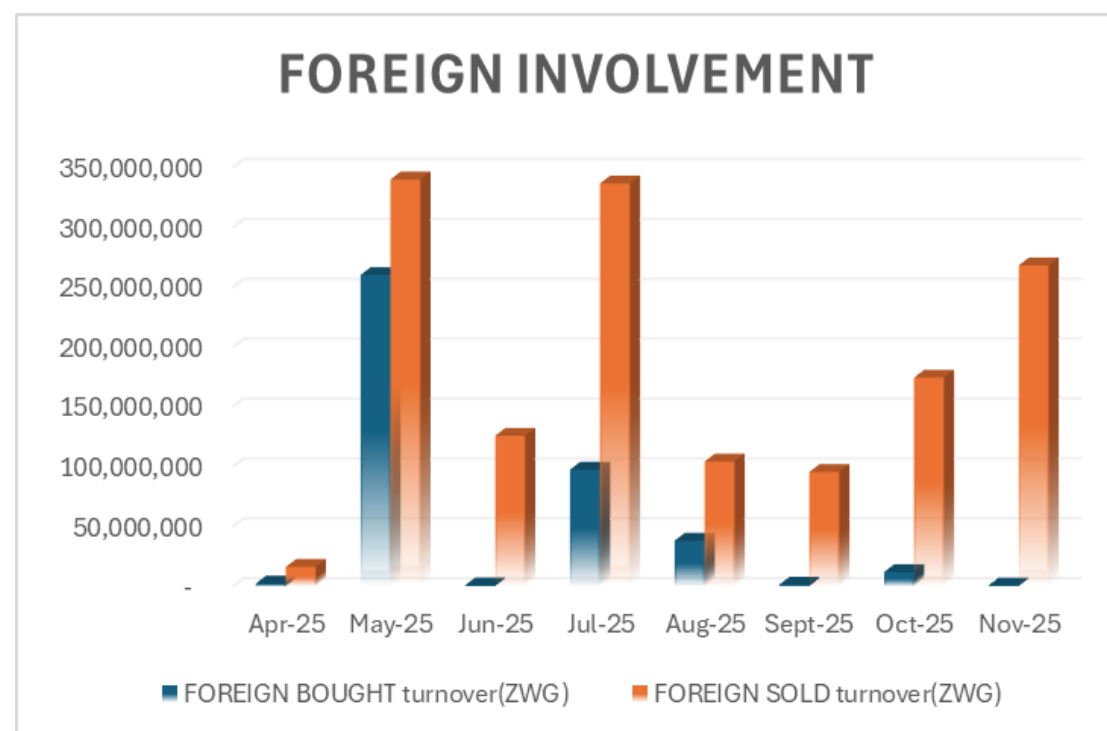


The ZSE's total volume for November contracted sharply to 83,164,380 units, affirming a significant decline in liquidity towards the year-end. This activity was highly selective, with trading overwhelmingly concentrated in two counters: TN CyberTech accounted for the largest share at 45%, and Delta commanded 24% of the total volume. Consequently, nearly 70% of the month's volume was transacted through these two counters, demonstrating a market dominated by highly focused trading that successfully drove the capital gains despite the reduced transactions.

Trading by value was highly concentrated, with the top two counters dominating. Delta was the clear leader, accounting for an extraordinary 81% of the entire month's value traded, as a massive preference among investors. The next significant contributor was Econet, which generated 8% of the total value, affirming that nearly 90% of the ZWG traded was channelled through just these two favourite stocks. This concentration shows the highly selective nature of investment during November.

The Zimbabwe Stock Exchange in November 2025 delivered a price driven market outcome, achieving significant capital gains despite a material contraction in trading liquidity. Monthly capital appreciation was robust: Market Capitalization surged 10.42% in ZWG and 11.25% in US\$, with the Top 10 Index leading the market with an 11.51% gain.

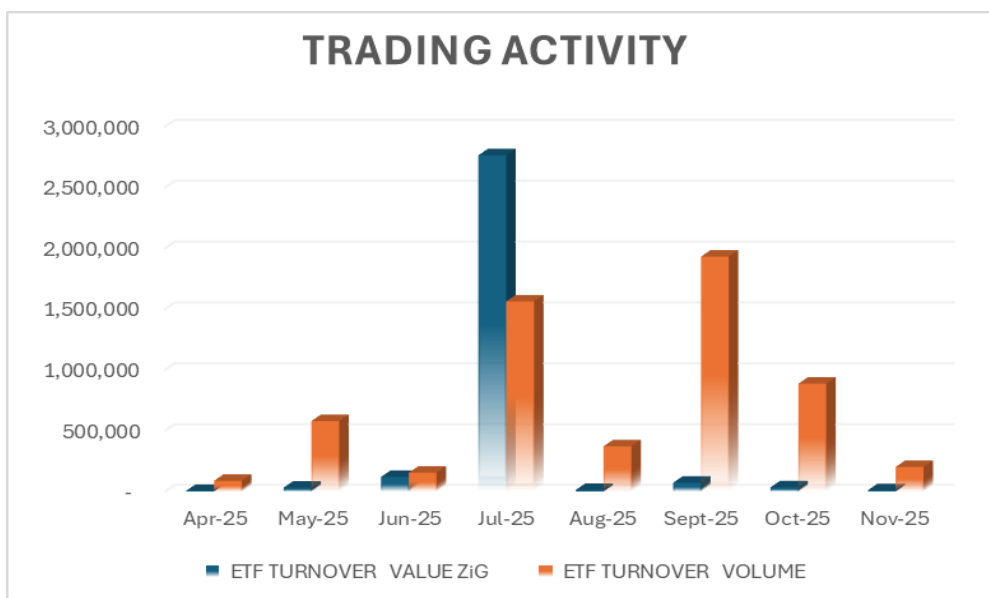
However, overall trading activity decelerated sharply, as turnover value softened to ZWG\$375.03 million, coinciding with a significant drop in turnover volume to its year's lowest point at 83.16 million shares. This clear decoupling confirms that the month's gains were generated by the revaluation of high-tier stocks, overriding the lower trade volumes. The Mining Index remained critically challenged, registering a further 5.23% decline, with persistent sectoral weakness.



Foreign investor activity in November exhibited a distinct net selling position, continuing the trend seen throughout the year. Foreign buys remained marginal, the foreign selling was significantly elevated, reaching ZWG\$275 million. This pronounced disparity signifies considerable capital flight and profit-taking by international investors during the month.

# ETF UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW\$)	109,097,787.21	106,356,669.00	-2.51%
ETF Index	426.62	415.80	-2.54%



The ETF market closed the month softer, with market cap easing from ZWG\$ 109.1 million to ZWG\$ 106.36 million. The index mirrored this decline, slipping 2.54% as investor sentiment remained cautious.

Liquidity stayed thin, with fewer trades and lower turnover compared to the prior month. This continued cooling reflects a broader wait-and-see stance from the market. November delivered a mild pullback, rounding off a restrained trading period.

# ZSE REIT UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW\$)	2,074,283,532.09	2,748,060,459.00	32.48%

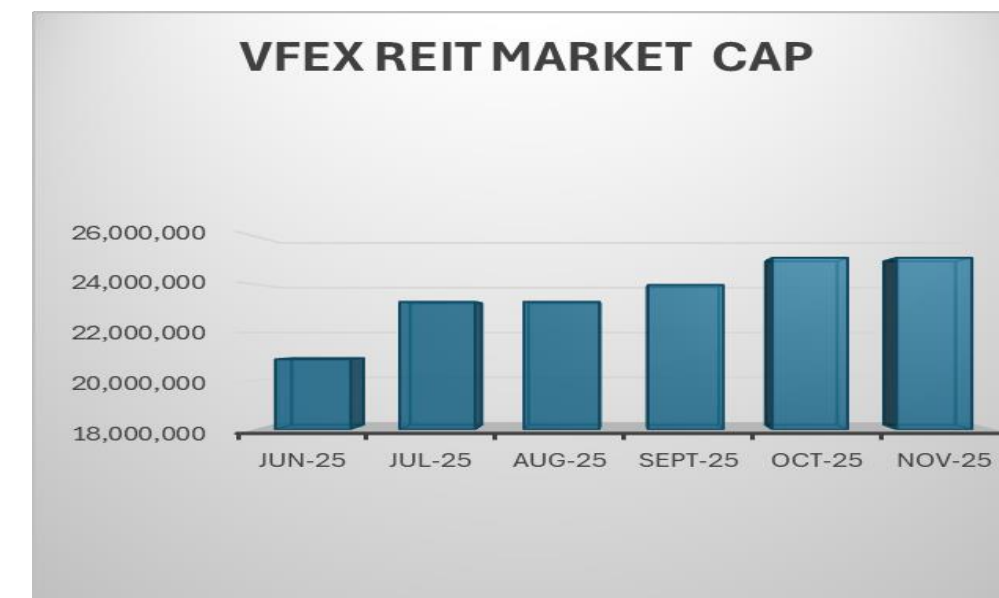


November saw total REIT turnover reach ZWG\$17.37 million on 10,837,824 units traded, marking a noticeable reduction in volume and value compared to October. The consistent growth in the number of trades, which peaked at 418 is increasing interest and participation from a broader investor base in the limited REIT offerings.

The total REIT Market Capitalisation, however, experienced a significant appreciation, surging by 32.48% to reach ZWG\$2,748,060,459. This substantial gain, occurring within a market heavily concentrated around its two main contributors, indicates that the price per unit for the primary REIT counters rose sharply during the month.

# VFEX REIT UPDATE

	PREVIOUS MONTH	CURRENT MONTH	% CHANGE
Market Cap (ZW\$)	25,074,105.66	25,074,105.66	0.00%



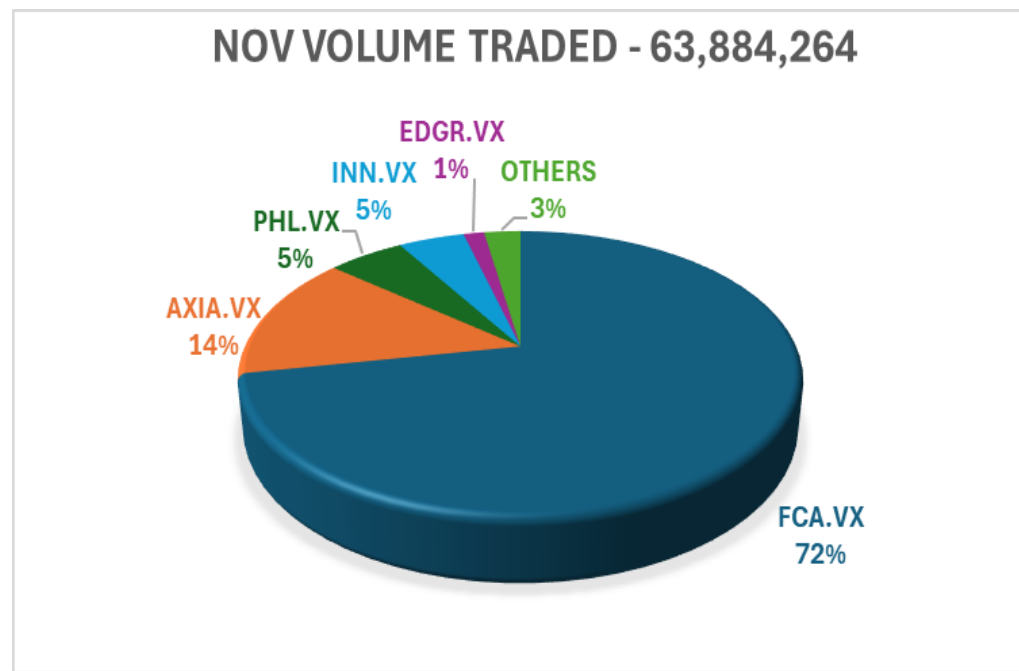
Eagle REIT continues to show steady growth in market capitalisation, rising from USD\$ 20.9 million in May to US\$ 25.07 million by October, reflecting improving investor confidence in the asset base. Trading activity remains thin but consistent, with noticeable spikes in June, August, and September driven by periodic portfolio adjustments.

Turnover levels, though modest, show that the REIT is maintaining regular price discovery, an important milestone for a young counter in a specialised segment. As the only REIT on the VFEX, Eagle REIT sets the tone for real-estate investment instruments on the market, gradually building liquidity and demonstrating resilience in a niche but strategic asset class.

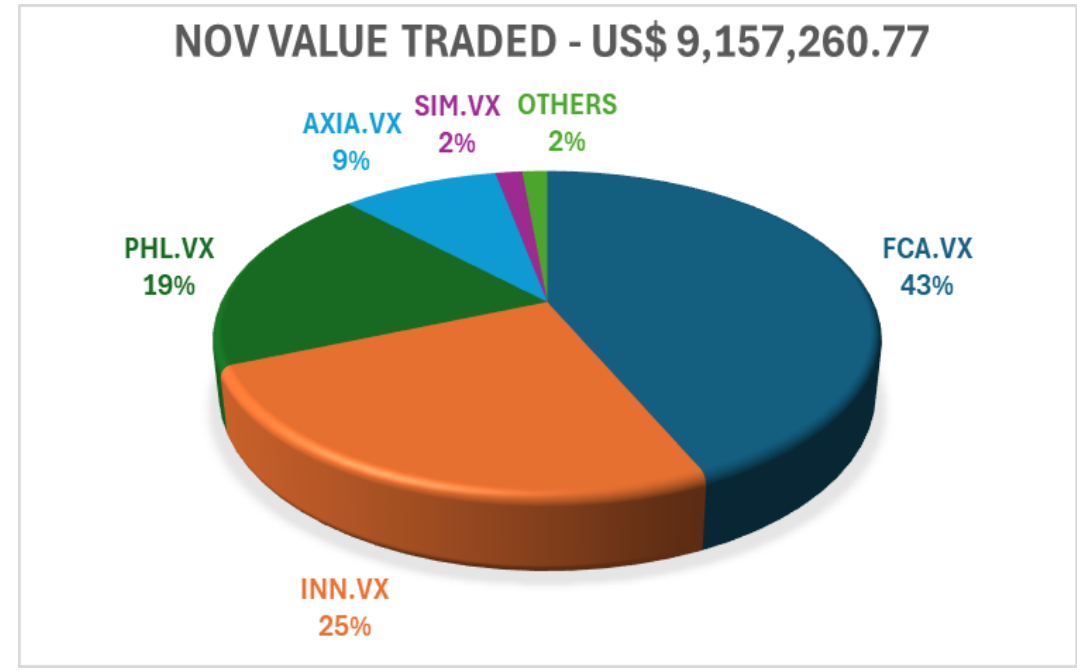


# VFEX Market Pulse

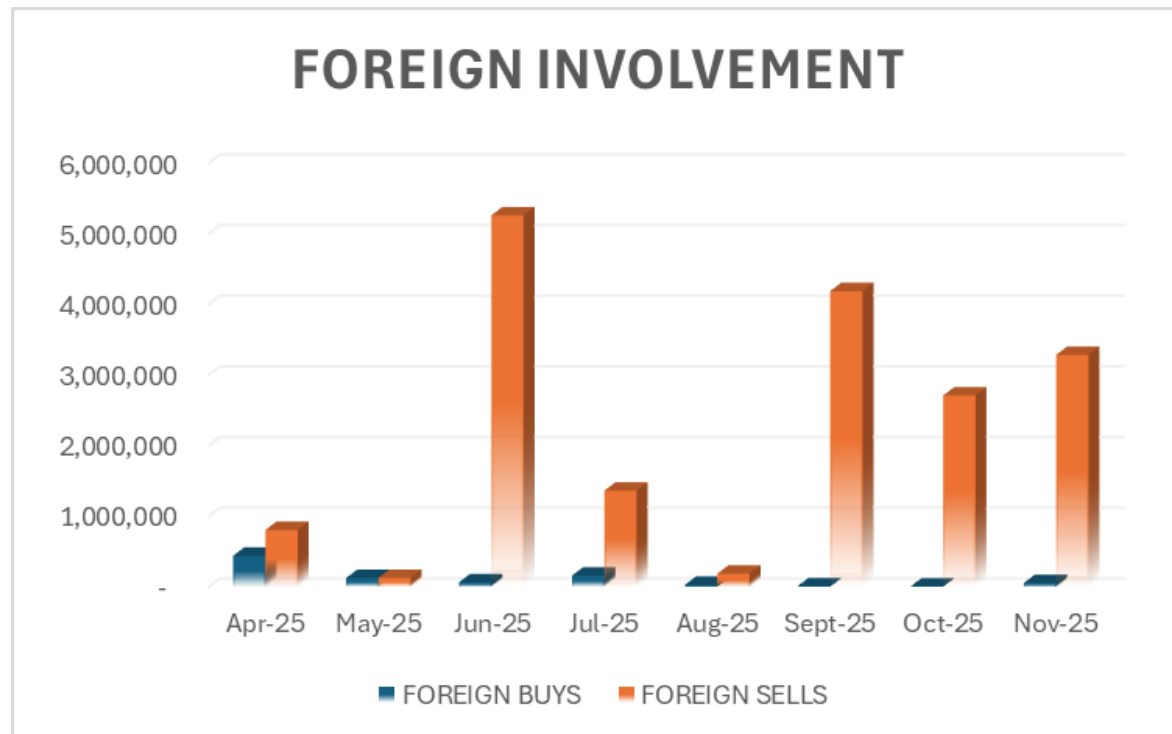
	PREVIOUS MONTH	CURRENT MONTH	% CHANGE	YTD
Market Cap (US\$)	1,922,489,173.64	2,085,310,858.57	8.47%	63.48%
All Share Index	159.91	174.68	9.24%	69.55%



Volume experienced a dramatic surge in November, recording 63,884,264 units traded, a nearly twofold increase from the previous monthly figures. Claiming a huge chunk was First Capital that accounted for 72% of the total volume traded. Axia contributed 14%, confirming that 86% of all shares exchanged flowed through just two counters. This demonstrates that November's liquidity was driven by a highly selective block trade or focused transactions.



The value traded was highly concentrated, with the top three securities accounting for the majority of the US dollars exchanged. Bankers FCA were the primary contributor, dominating the flow with 43% of the total value traded. Inncor and Padenga were the next significant contributors, confirming that 87% of the US dollar turnover was channelled through just three stocks.



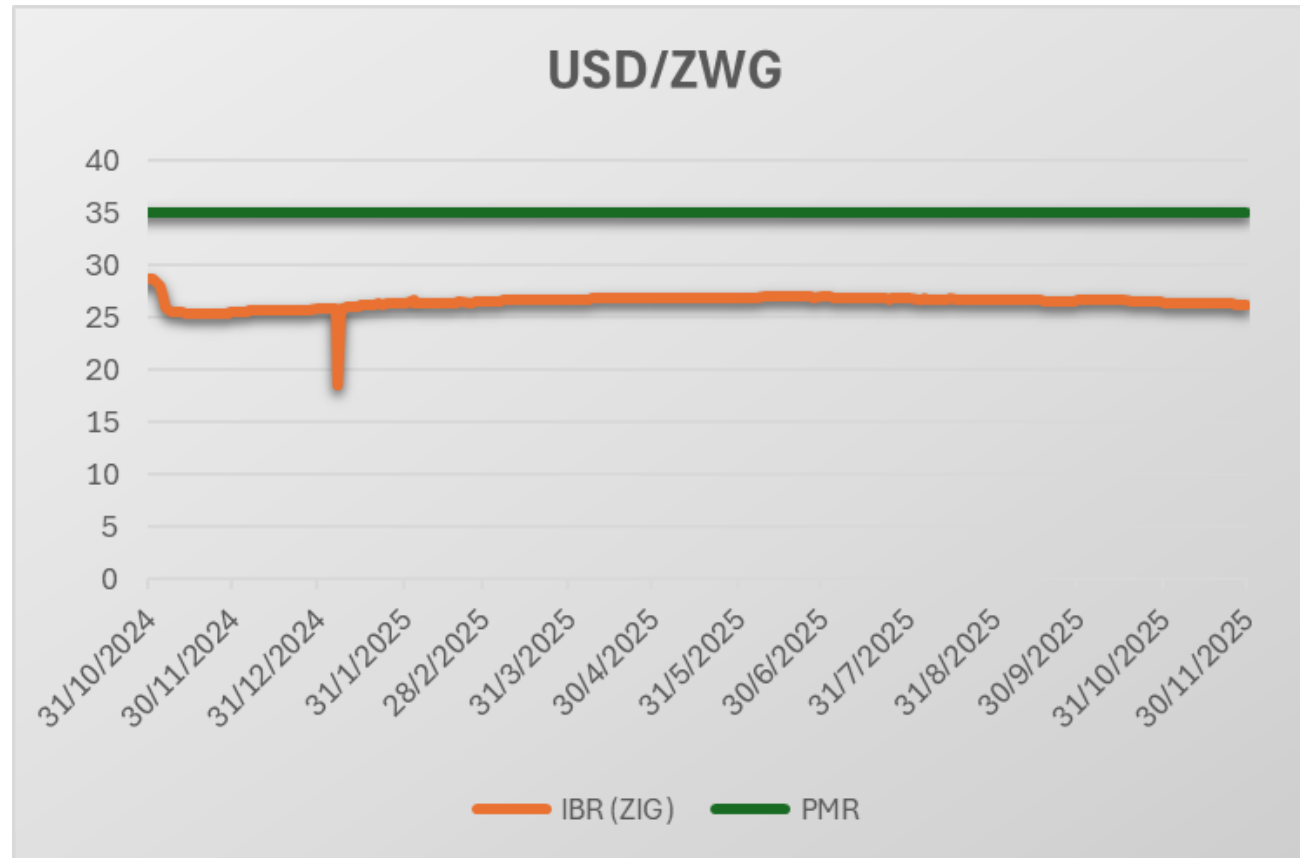
Foreign participation remained heavily skewed towards sells, with outflows dominating every month. June recorded the sharpest spike, as foreign disposals surged past US\$ 5 million.

Buys stayed minimal, signalling continued caution from offshore investors. Although activity reached its peak from September onward, the overall tone remained net-selling throughout.

The VFEX demonstrated robust performance in the previous month, affirming its role as a key US\$-denominated growth market. Market Capitalisation expanded significantly by 8.47%, reaching US\$2,085 billion, while the All Share Index registered a strong gain of 9.24%, closing at 174.68 pts .

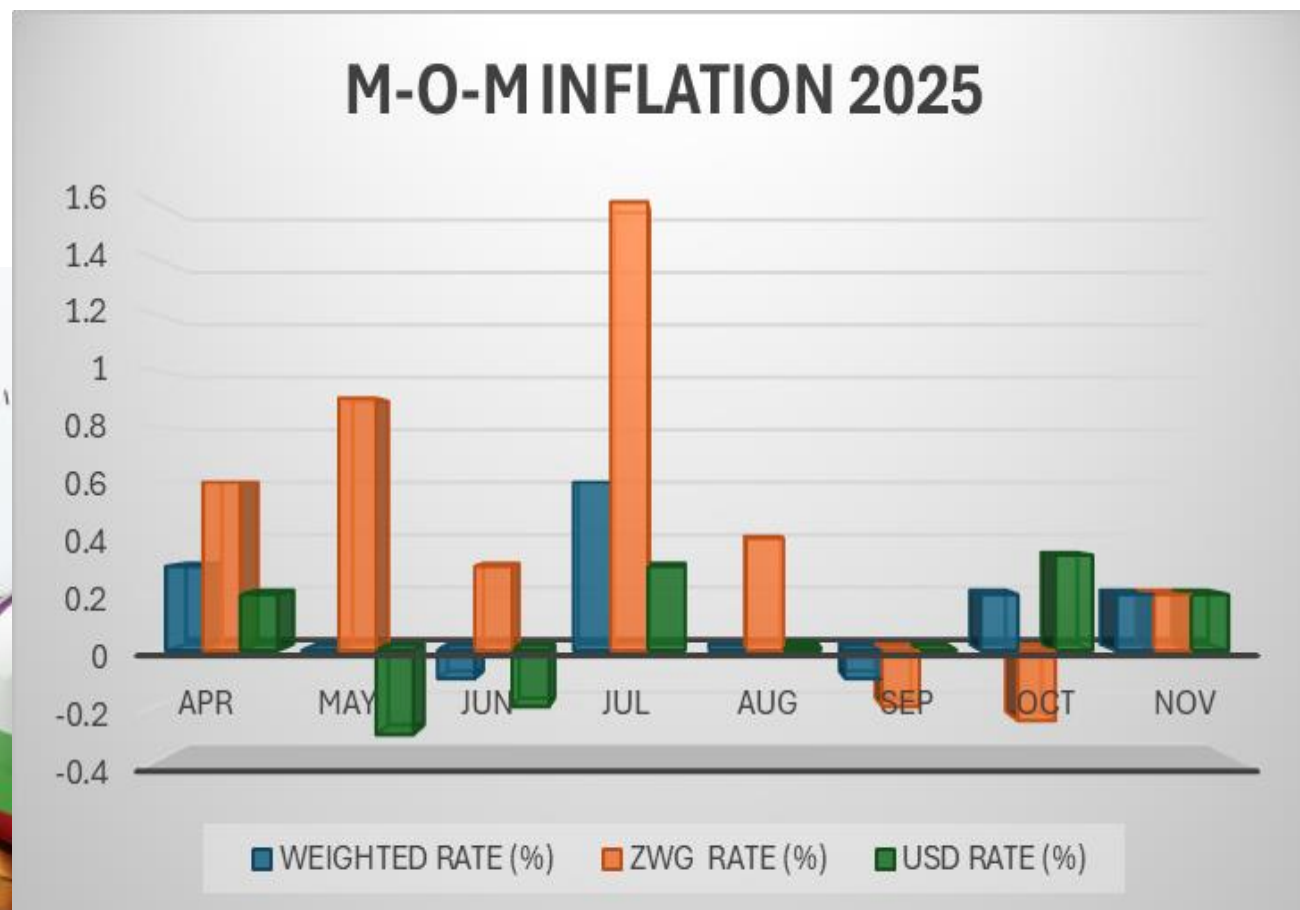
This growth trajectory is exceptionally strong year-to-date (YTD), with the All Share Index posting a cumulative return of 69.55% and Market Capitalisation achieving 63.48% YTD growth. The market's monthly index growth of 9.24% compared favourably to the ZSE's Top 10 Index growth of 11.51%, suggesting broad-based confidence. This performance confirms sustained investor interest in the exchange's US\$-denominated assets.

# Economic Outlook



The interbank exchange rate for November 2025 remained stable, fluctuating slightly around ZWG\$26.20–ZWG\$26.40 per USD and closing the month at **ZWG\$26.1901**. This stability reflects a tightly managed system in which the Reserve Bank of Zimbabwe controls supply, regulates trading bands, and smooths volatility to anchor inflation and maintain confidence. In contrast, the parallel market rate continued to trade at a significant premium, generally estimated 20% higher than the official rate during this period.

This places the parallel market rate in the region of ZWG\$31–ZWG\$32 per USD. The official rate reflects administrative stability, the parallel market reflects real-world supply and demand pressures, and its higher pricing signals ongoing currency scarcity and economic uncertainty within the informal market.




In November, Zimbabwe’s inflation remained low and stable across all measures, signalling a period of relative price stability. The weighted inflation rate was 0.2%, indicating minimal price increases compared to October. Similarly, the ZWG rate, which reflects local currency inflation, also rose modestly by 0.2%, suggesting a slight upward pressure on domestic prices after a small decline in the previous month.

USD-denominated inflation highlighted this trend at 0.2%, showing that prices in dollar terms were stable and the exchange rate did not exert significant inflationary pressure. Compared to earlier months, particularly the high inflation spike in January of around 11–12%, November’s low rates demonstrate effective price stabilisation. The November data points to a controlled inflation environment, with both local and USD prices showing minimal movement, which is positive for consumers and the economy at large.

## Global Economic Outlook

The global economic outlook reflects a mix of resilience and ongoing challenges. While some major economies are benefiting from strong domestic demand and investment, others face pressures from rising trade tensions, shifting commodity prices, and tighter financial conditions. Emerging markets are navigating these headwinds alongside domestic structural constraints, while advanced economies contend with slowing growth in consumption and investment.

### Areas of concern

	2024	2025 Projected	2026 Projected	Key Drivers
Global Growth	3.3%	3.2%	3.1%	Global growth faces significant headwinds from geopolitical tensions, political uncertainty, and trade disruptions. Ongoing conflicts, major-power rivalries, and protectionist measures are weighing on investment and international trade, while supply-chain shifts and technological decoupling add further strain. Collectively, these factors are dampening market confidence and are expected to slow the pace of global economic expansion.
Advanced economies 	1.8%	1.6%	1.6%	Global economic activity is likely to benefit from a gradual easing of monetary policy, supported by a declining inflation outlook. However, elevated tariffs, ongoing uncertainty, and weak external demand are expected to limit prospects for stronger growth. In the United States, economic growth is projected at 2% in 2025 and 2.1% in 2026, slightly slower than in 2024, as fiscal stimulus helps offset the negative impacts of trade frictions and policy uncertainty.
Emerging & Developing economies	4.3%	6.6%	6.2%	Trade disruptions and higher global borrowing costs continue to pose challenges, but strong domestic demand in Asia and parts of Africa provides a key source of resilience. India's economy is projected to grow by 6.6% in 2025 and 6.2% in 2026. The upward revision for 2025 reflects strong carryover from a robust first quarter, which more than offsets the impact of the increase in the US effective tariff rate on imports from India since July. Compared with the pre-tariff forecast in October 2024, growth is expected to be 0.2 % lower cumulatively.
Sub-Saharan Africa	4.1%	4.1%	4.4%	While this indicates a gradual recovery, growth is constrained by persistent global headwinds, weak external demand, and domestic financing limitations. Nigeria's growth outlook has been revised upward, with GDP projected at 4.1% in 2024, 4.1% in 2025, and 4.4% in 2026. This improvement is supported by domestic factors such as higher oil production, improved investor confidence, and a supportive fiscal stance in 2026. Additionally, Nigeria's limited exposure to higher US tariffs helps cushion it from global trade shocks.





## Policy Overview

The Zimbabwean 2026 national budget is crafted against a backdrop of ongoing economic reform and structural transformation, aligning closely with the objectives outlined in the National Development Strategy 1 (NDS1) and the preparatory framework for National Development Strategy 2 (NDS2). NDS1 emphasizes economic stabilisation, poverty reduction, and the strengthening of critical social services, while NDS2 envisions a trajectory towards sustainable, inclusive growth underpinned by industrialisation, technological innovation, and resilient infrastructure. In line with these strategic imperatives, the 2026 budget reflects a deliberate prioritisation of social and economic sectors that drive human capital development, economic productivity, and national stability. Notably, Primary and Secondary Education and Health and Child Care received the largest allocations, underscoring the government’s commitment to building a healthy and skilled population capable of supporting long-term economic growth.

Similarly, significant resources were earmarked for Finance and Economic Development, reflecting efforts to strengthen fiscal management, investment promotion, and macroeconomic stability. Agriculture, Lands, Fisheries, Water and Rural Development also received substantial funding, highlighting the government’s focus on ensuring food security, rural livelihoods, and sustainable utilization of natural resources. Additionally, allocations to Defence and Home Affairs and Cultural Heritage demonstrate the ongoing emphasis on national security, law enforcement, and social cohesion foundational elements for an enabling environment conducive to investment and development. Smaller yet strategic allocations to commissions, statutory bodies, and specialized ministries such as ICT, Energy, Tourism, and Anti-Corruption institutions further signal the government’s commitment to institutional strengthening, technological adoption, and governance reforms as Zimbabwe navigates the transition from NDS1 to NDS2.

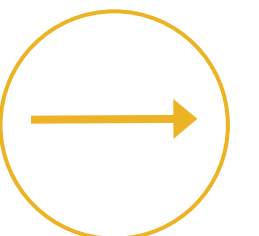
## Key Measures to take note

Policy/Measure	Details/Implications	Notes
IMTT (Intermediated Money Transfer Tax) 	Reduced to 1.5% for ZWG transactions and 2% for USD transactions, only for fully tax-complaint	Encourages businesses to operate formally, reduces informal economy, and slightly lowers the cost of remittances and transfers.
Vat Increase 	Increased to 15.5%	Higher cost of goods and services for households, businesses face higher input costs.

# Domestic Outlook



Policy/Measure	Details/Implications	Notes								
Bank Interest Deductions	Banks may deduct interest paid on deposits	Boosts profitability and encourages more lending.								
Special 20% CGT on Offshore Deals	Tax on offshore share deals linked to Zimbabwean property	Raises revenue and discourages speculative foreign investment.								
Infrastructure	ZW\$ 26.9B (roads, water, sewer, ICT, energy)	Improves connectivity, service delivery, and business efficiency.								
Dividend Rules	Harmonised between banks & building societies	Ensures fairness and transparency in dividend taxation.								
Royalty on Gold	<table border="1"> <thead> <tr> <th>Price Per Ounce(US\$)</th> <th>Proposed Royalty Rate (%)</th> </tr> </thead> <tbody> <tr> <td>0-1,200</td> <td>3</td> </tr> <tr> <td>1,201 – 2,500</td> <td>5</td> </tr> <tr> <td>2,501 and above</td> <td>10</td> </tr> </tbody> </table>	Price Per Ounce(US\$)	Proposed Royalty Rate (%)	0-1,200	3	1,201 – 2,500	5	2,501 and above	10	The proposed gold royalty can increase government revenue and support fiscal stability but may also discourage investment and encourage informal mining. Its net impact depends on how sensitive mining output is to the royalty rate.
Price Per Ounce(US\$)	Proposed Royalty Rate (%)									
0-1,200	3									
1,201 – 2,500	5									
2,501 and above	10									
Tax incentives for a 24 hour Economy	To introduce targeted tax incentives for firms operating extended production or service hours in the manufacturing sector.	Introducing tax incentives for 24-hour operations can boost production, create jobs, and strengthen industrial activity, which is positive for the economy. However, it may also strain resources like electricity and reduce government revenue if firms do not significantly increase output. The impact is therefore beneficial only if the incentives lead to real, measurable production growth.								



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