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CORPORATE NEWS

THE LAST 90 DAYS

Gold Wars, Digital Money, AI Disruption and the Moves Every Investor Must Make Before December 31

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The market never announces its most important moments in advance. It just moves, and those who were watching, positioned, and principled collect what those who were distracted left behind.

We are ninety days from year-end. Ninety days that will define 2027 before January 1 even arrives.

October to December is not a closing ceremony. It is the highest stakes period on Zimbabwe's capital markets calendar, simultaneously a **receipt** for 2026 and a **blueprint** for the year ahead. Trading statements. Half-year results. Annual reports. Dividend declarations. Board restructures. Budget consultations. Strategy reviews. And buried inside all of it: the signals that separate the informed investor from the reactionary one.



Pull out the pencil and bond paper. This is the quarter that matters most.

I. THE GOLD SIGNAL THAT THE WHOLE WORLD IS SENDING

Gold is trading above \$4,400 per troy ounce. Goldman Sachs has a year-end target of \$4,900. JPMorgan forecasts a range of \$4,500 for Q4. Bank of America and HSBC sit between \$4,360 and \$4,560. These are not speculative guesses. They are institutional convictions backed by one of the most extraordinary patterns in global reserve management history.

In Q2 2026, central banks globally purchased a record 288.9 tonnes of gold, the highest figure ever recorded for a second quarter. That number is 62% higher year-on-year. Here is what makes it extraordinary: the buying happened during a quarter in which gold prices fell sharply. Reserve managers did not panic. They loaded up. The World Gold Council's ninth annual Central Bank Gold Reserves Survey confirms that 89% of central bankers now expect global gold reserves to increase over the next twelve months.

Global gold-backed ETFs absorbed \$18 billion in August alone, the second largest monthly inflow on record. Holdings climbed to an all time high of 4,189 tonnes, with total assets reaching \$615 billion. Two distinct buyer categories sovereign and private are leaning in the same direction at the same time. That is a structural demand signal, not a tactical trade.

The message being transmitted in every gold purchase is this: trust in dollar-denominated assets is structurally eroding. This is de-dollarisation in practice, not in political rhetoric.

“The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design.” – Friedrich Hayek

For Zimbabwe, the implications are profound and direct. Gold exports surged 70% in the first half of 2026, generating \$3.1 billion. Total mining export earnings reached a record \$5.63 billion in H1 alone. Finance Minister Mthuli Ncube has projected Zimbabwe’s full-year gold production at 55.6 tonnes, up from 50 tonnes in 2025. Full-year foreign currency receipts are tracking toward a historic \$20 billion. Africa’s gold hub is shifting and Zimbabwe is at the centre of that shift.

The ZWG currency, backed by gold reserves and foreign currency holdings, is the direct beneficiary of every dollar that rises in the gold price. Inflation in ZWG terms has fallen to 3.8% annualised. The exchange rate holds near ZWG 26 per US dollar. The mono-currency pathway to 2030 is being built, quietly, on the strength of a commodity the whole world has decided it cannot live without.

Listed mining counters. Gold-adjacent industrials. Infrastructure service providers feeding the mining value chain. These are not abstract ideas. These are live portfolio considerations for Q4 2026.

II. THE FEDERAL RESERVE, THE DOLLAR, AND WHAT IT MEANS FROM HERE

As this newsletter reaches your inbox, the FOMC is in session. The September 15–16 Federal Reserve meeting, today is the most consequential monetary policy event of Q3. Market pricing, as of September 7, placed the probability of a 25 basis point rate hike at approximately 58%, which would bring the federal funds rate to 3.75%–4.00%.

Under Federal Reserve Chairman Kevin Warsh, the Fed has adopted a more hawkish posture. Core PCE inflation is running at 3.3%. Three dissenting FOMC votes in July called for immediate tightening. The committee has said that “broad-based” price pressures spanning goods and services categories will necessitate further tightening if inflation does not decline.



Vanguard’s 2026 economic outlook was measured but clear: “solid growth and still sticky inflation suggests that the Federal Reserve will have limited scope to cut rates significantly below its estimated neutral rate of 3.5%.” BlackRock counsels stepping out of cash into higher-yielding bonds, maintaining equity overweights, and looking to alternatives for additional diversification.

The dollar index (DXY) sits near 99.0 softer than mid-year highs. Forecasts point toward gradual USD depreciation into 2027. For Zimbabwe and the broader African investment community, tighter US monetary conditions carry a known transmission mechanism: capital flows back toward dollar assets, commodity prices face pressure, and frontier market currencies feel the weight of a stronger greenback baseline.

Here is the counterpoint: Zimbabwe earns its foreign currency predominantly in USD through mineral exports. A stronger dollar actually inflates the ZWG value of those receipts. The natural hedge is already embedded in the economy. The question is whether it is being maximised at the portfolio level.

III. BITCOIN, STABLECOINS, AND THE AFRICAN FINTECH INFLECTION POINT

Bitcoin staged a stunning 24.8% single week surge in August 2026 one of its top 1% weekly gains since 2020. It currently trades near \$79,000. US spot Bitcoin ETFs absorbed \$3.52 billion in August alone. Standard Chartered holds a year-end target of \$100,000. Total crypto market capitalisation has risen to \$2.70 trillion.

But Bitcoin is not the story that matters most for African investors. Stablecoins are.

In South Africa, the share of crypto payment value attributable to stablecoins has risen from 2% to 44% in just three years. The rand-backed ZARU, launched in February 2026 by a consortium including Luno, Sanlam,

EasyEquities, and Standard Bank, now accounts for 98% of all rand-stablecoin transactions within six months of launch. In Brazil a useful mirror stablecoins represent 98% of a \$6.9 billion quarterly crypto volume.

A consortium of 21 major financial institutions including Bank of America, Citi, Goldman Sachs, and UBS plans to launch a USD-backed stablecoin for payment and digital-asset settlement in the first half of 2027. The global stablecoin market has expanded from approximately \$200 billion to \$303 billion since early 2025. *This is not a cryptocurrency story. **This is a money story.***

“Man does not act because he has drives, instincts, and passions; he acts because he has the capacity to choose between alternatives.” – Ludwig von Mises

For Zimbabwe’s fintech ecosystem and ZSE-listed financial services entities, the stablecoin wave presents an existential fork in the road. On one path: institutions that move to integrate stablecoin infrastructure into their remittance, payments, and savings products will capture the next generation of customer value. Zimbabwe’s diaspora remittances are tracking toward \$2.78 billion for 2026, with the January to July total already at \$1.62 billion. Even a fraction of that flow routed through stablecoin rails at lower cost, higher speed, and greater programmability is a structural opportunity.

On the other path: banks that treat stablecoins as a regulatory inconvenience rather than a strategic signal risk the same fate as those who ignored mobile money in 2010. KPMG’s Africa Financial Services outlook for 2026 is direct: institutions must “modernise legacy IT, cope with rising financial crime risk, and address competitive threats from fintechs and nimble, cloud native banks.” AI is both the enabler and the amplifier of disruption.

The opportunity for listed financial companies is real. The threat is equally real. The difference lies entirely in the quality of board vision and management execution.

IV. THE ZSE AND VFEX: READING THE NUMBERS, THEN READING BEHIND THEM

The numbers on Zimbabwe’s exchanges in 2026 have been striking.

The ZSE All Share Index is up 72.6% year-to-date. Total ZSE market capitalisation stands at approximately ZWG 107 billion around \$4 billion equivalent. The VFEX All Share Index closed H1 at 254.12 points, up 43.47% year-to-date and 137% above its June 2025 level. VFEX turnover reached \$166.4 million in H1, up 126% from the same period a year earlier. ZSE Holdings Group reported profit after tax jumping 275.8% in H1 2026. The Zimbabwe Entrepreneurship Exchange (ZEEX) was launched in July, opening a structured route to capital markets for SMEs and high-growth businesses.

Old Mutual the continent’s most watched institutional investor began trading on the VFEX in August, migrating from the ZSE after six years of suspension. TSL has also migrated. The architecture of Zimbabwe’s capital markets is maturing in real time.

“We are what we repeatedly do. Excellence, then, is not an act, but a habit.” – Aristotle

Q4 is when the market’s habits are revealed. Trading statements signal operational momentum. Half-year results expose the quality of management execution. Annual reports reveal what boards actually believe about the future. Dividend declarations show how leadership thinks about capital allocation and shareholder returns.

FMCG counters beverages, consumer staples, agro-processing tend to exhibit seasonal demand uplift in Q4, driven by festive consumption cycles and pre-harvest positioning. Agribusiness firms benefit from Q4 tobacco curing and procurement activity, as well as preparation for the coming agricultural season. REITs with retail exposure capture the festive foot traffic premium. Watch these sector dynamics carefully as counters release their latest results.

What the spreadsheet will not tell you: several listed companies have seen executive leadership transitions through 2026. A new CEO changes everything the risk appetite, the capital allocation philosophy, the relationship with the board, the culture of execution. Monitor these transitions actively. Corporate governance is a hidden share price driver

V. THE 2027 BUDGET, RAINFALL, AND THE VARIABLES THAT MODELS MISS

Zimbabwe's 2027 National Budget consultations are underway. This is not a bureaucratic exercise. Budget frameworks shape fiscal spending priorities, which determine which sectors receive government project funding in the coming year. Infrastructure, agriculture, health, education, and energy feature prominently. The companies positioned to service these sectors construction, agro-inputs, logistics, financial services carry a Q1 2027 catalyst that begins to price in during Q4 2026.

Rainfall forecasts matter enormously. Agriculture contributed 5.4% to Zimbabwe's 2026 growth projection, on the back of a 2025 season where rain was kind. A reversal driven by a poorly forecasted El Niño or La Niña season changes the growth story for agribusiness stocks, input suppliers, and food retail counters simultaneously. Monitor ENSO forecasts with the same rigour you apply to earnings projections. Nature does not file guidance updates.

"Life can only be understood backwards; but it must be lived forwards." – Søren Kierkegaard

The investor who understood the 2025 agricultural season backward who saw the tobacco record crop of 356 million kilograms alongside weaker average prices is better positioned for 2026/2027 season positioning decisions. History does not repeat exactly. But it rhymes with remarkable consistency.

VI. AI IS NOT A FOOTNOTE, IT IS THE CHAPTER BEING WRITTEN RIGHT NOW.

The state of AI in African banking and services in 2026 tells a story of aggressive investment paired with confusion about returns. Institutions are expanding AI budgets. Legacy bottlenecks are slowing deployment. The accountability gap, as African Banker's 37-nation assessment concludes, sits in the C-suite.

AI is no longer a digital transformation initiative. It is a risk management imperative. It is a competitive moat. And critically for listed companies in Zimbabwe it is a governance obligation.

The Cyber and Data Protection Act is now in full enforcement. Boards that have not reviewed their company's data architecture, privacy compliance, and AI governance framework are carrying unquantified liability on the balance sheet. The Company Secretary is the first line of institutional defence. A structured AI governance policy, a data protection audit, a cyber risk register line item, and a clear board-level AI mandate are not optional enhancements. They are basic fiduciary hygiene in 2026.

"The unexamined life is not worth living." – Socrates

Neither is the unexamined risk register.

VII. M&A: WHERE THE SMART MONEY IS MOVING BEFORE YOU SEE IT

Africa's M&A landscape is undergoing strategic consolidation across banking, telecoms, energy, and logistics. Chambers & Partners' 2026 assessment identifies mergers and acquisitions as increasingly "vital tools to navigate rising operational costs, fragmented markets, and escalating competition." Insurance globally is recording one of the highest M&A activity levels in years a trend playing out visibly across several African markets.

For ZSE and VFEX investors, M&A announcements in Q4 carry disproportionate re-rating potential. Financial services, insurance, and technology-adjacent counters are the sectors to watch.



Not every deal will be announced publicly before it is priced into the market. Study the corporate structures, the balance sheet positions, the regulatory approvals in progress, and the strategic commentary of boards.

The deals that shape the 2027 landscape are being planned in boardrooms this quarter. They will appear in news wires in Q1 2027. The investor who anticipated wins. The one who reacts pays the premium.

VIII. THE ROAD AHEAD: RECOMMENDATIONS WITHOUT APOLOGY

- **To the CEO:** Your 2026 PESTEL analysis is already obsolete. A Hormuz naval confrontation, a record Fed hawkish cycle, AI disruption of your service model, a ZWG mono-currency transition timeline, and a stablecoin-driven payment revolution have all occurred since your last strategy session. Rebuild your assumptions from what the market actually shows, not from what your prior PowerPoint assumed. Strategy as a routine exercise is strategy as theatre.
- **To the Board Chairperson:** The balance sheet reflects everything operational performance, strategic vision, capital discipline, and governance quality. Your Q4 oversight of reporting, audit, executive succession, and risk management will show in the 2027 share price before management's strategy does. Governance is not a compliance cost. It is a competitive advantage.
- **To the Fund Manager:** Position before the January gates open. Dividend season provides liquidity and a natural reset moment. Use it deliberately. Model your agricultural exposures against rainfall risk. Watch the budget consultation signals for infrastructure and social sector spending priorities. Recalibrate your currency assumptions for a world in which ZWG is on a deliberate 2030 trajectory.
- **To the Retail Investor:** Know why you own what you own. Write it down. January 2027 will arrive with noise, volatility, and opportunity in equal measure. The investor controlled by adrenaline will make expensive decisions. The investor anchored by principle and a written thesis will navigate the noise and find the signal.

"You have power over your mind, not outside events. Realise this, and you will find strength." – **Marcus Aurelius**

Markets will be irrational. Policy will surprise. Global shocks will occur on no particular schedule. What you can control is your process, your research depth, your risk framework, and your patience.

IX. CLOSING: JANUARY 2027 WILL NOT WAIT FOR YOU



Models are built this quarter. Strategies are formalised. Assumptions are carried forward. This is the foundation moment.

Do not let it be a routine exercise !

The world's central banks are telling you something through every tonne of gold they buy. The stablecoin market is telling you something through its \$303 billion scale. The ZSE All Share Index is up 72.6%. Zimbabwe's gold exports have nearly tripled year-on-year. The VFEX is deepening. New exchanges are launching. AI is restructuring every business model. The Fed meets today. And the final quarter of 2026 is upon us.

"In the middle of every difficulty lies opportunity." – **Albert Einstein**

Buckle up. Roll up your sleeves. Choose what you are going to chase. Set your targets. Know your principles.

Because 2027 does not do business as usual.

And neither should you.

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