IHC SECTOR INTELLIGENCE

Zimbabwe Investment Outlook Analysis

Second Half Of 2026

5%
2026 GDP Growth (World Bank, Government)

4.72%
ZiG Inflation (June 2026)

US$4B
Mining Foreign Currency Receipts (First 5 Months Of 2026)

US$8.3B
Foreign Currency Inflows (First 5 Months Of 2026)

This report provides a strategic analysis of Zimbabwe's investment outlook for the second half of 2026. All external data cited in this report is drawn directly from primary institutional sources e.g. IMF, World Bank, RBZ, ZimStat, TIMB & reputable financial and industry media. IHC sector intelligence documents cited present the analytical foundation that underpins IHC's sector & pipeline assessments.

EXECUTIVE SUMMARY

Zimbabwe has now entered the second half of 2026. The ZiG annual inflation fell to 3.8% by February 2026. This was a sub-5% for a Zimbabwean local currency, a first since 1997. (It did go up again, but it is still sub-5% with June 2026 ZiG inflation having stood at 4.72%). The RBZ's Monetary Policy Committee reduced the benchmark policy rate from 35% to 30% at its meeting on 15 June 2026. It did so, citing stable prices & a 39.1% surge in foreign currency inflows to US$8.3B by May 2026. The IMF's Staff-Monitored Programme (SMP) was formally approved in April 2026. That SMP will provide an external policy anchor for the remainder of 2026.

The mining sector continues to be the economy's hard currency engine. More than 45% of foreign currency receipts in 2025 came from mining. Topping the list were gold, platinum group metals (PGMs) & lithium. The first 5 months of 2026 saw US$4B in foreign currency receipts from mining. Noteworthy is the 2026 target of 50 tonnes of gold. There is now a Minerals Classification & Declaration regulatory framework that now applies to mineral resources in Zimbabwe. Minerals are now classified as critical, special critical & strategic. That has core implications which we shall unpack herein.

All in all, the government projects to exceed US$10B in 2026 total combined (i.e. from all sectors) export revenues. The Victoria Falls Stock Exchange (VFEX) delivered a 106.7% YoY return on all its All Share Index through 2025 & the first months of 2026. This led to VFEX overtaking the 132-year-old Zimbabwe Stock Exchange (ZSE) in total market capitalization. Renewable energy is also gaining traction via blended finance facilities & strategic public private partnerships (PPAs).

MACROECONOMIC & MONETARY CONDITIONS

Zimbabwe's GDP grew by approximately 7.5% to 7.6% in 2025. This was driven by a 27.9% surge in agriculture given favourable rainfall. Tobacco, wheat & cereals were notable. The GDP growth was also fed by a 7.3% growth in mining given firm gold & platinum prices. It was also fuelled by a 4.2% growth in manufacturing. Those premises have created a strong base for the 2026 GDP growth trajectory of 4.3% to 5%. The variances regarding that figure across institutions reflects different underlying assumptions.

Zimbabwe GDP Forecast Dynamics

Institution	2026 GDP Forecast	Core Assumption
Zimbabwe Government	5%	Primary driver being mining, agriculture & manufacturing
World Bank	5%	Cross-sector recovery & ZiG stability
African Development Bank	4.3%	Normalizing agriculture
IMF (SMP-Aligned)	4.6%	Monetary credibility gains
AfDB (Medium Term)	4.5% (2027)	Exports & stable demand

Foreign currency reserves reached US$1.5B by May 2026. That is approximately 1.5 months of import cover. The financial sector is stable with a capital adequacy ratio of 26.7% & NPLs at 3.5%. Poverty remains high at approximately 40% & unemployment at 20.4%. Informality stands at roughly 58.5%. (Though these are official figures it is often argued the poverty, unemployment & informality levels are much higher in reality). Bearing all this in mind enables understanding realities that shape the social license context for investment across all sectors.

ZiG Monetary Dynamics

🟢 The Zimbabwe Gold (ZiG) was introduced in 2024. Since its introduction it has been notable in bringing out some positive monetary outcomes. By January 2026, annual ZiG inflation reached 4.1%. In February it even declined to 3.8% (the lowest ever since 1997). By end of June 2026, annual ZiG inflation was 4.72%.

This all culminated in the following Monetary Policy Committee (MPC) decisions:

MPC Decision	Previous Vs. New	What This Means
Bank Policy Rate	35% To 30%	Easing cycle has started
Targeted Finance Facility Rate	20% To 15%	Cheaper productive credit
ZiG Exchange Rate	ZiG 25 – ZiG27 To ZiG 25 – ZiG27	It is stable
Demand Deposit Reserve Ratio	Unchanged At 30%	Maintained
ZiG Reserves	US$1.2B (December 2025) To US$1.5B+ Now	Growing

🟢 That rate cut is the first since ZiG came in. This highlights the RBZ's confidence that the monetary stabilization forecast is holding. RBZ cited falling global oil prices, stronger foreign currency inflows, stable exchange rates & subdued inflation as supporting factors. Though the current stability is real it has been achievable due to tight monetary policy controls, significant accumulation of reserves & fiscal restraint under the SMP.

The RBZ rate cut from 35% to 30% does indicate easing & may modestly reduce ZiG borrowing costs. However, USD-denominated deal structures remain most preferred for export-linked & large-scale investments.

IMF Staff-Monitored Programme

🟢 In February 2026, the Zimbabwean government reached a staff-level agreement with the IMF. The government received a formal approval in April 2026 for a 10-month Staff-Monitored Programme (SMP). This was notable given that the last SMP in 2019 has been abandoned due to programme failure. In essence, the SMP carries no disbursements but serves as a credibility mechanism. Zimbabwe remains shut out of World Bank & AfDB concessional financing due to longstanding external arrears. As at 2025, total public stood at 45.6% of GDP.

This SMP's completion will be end of 2026. It stands to become a significant capital market event in Zimbabwe. It will likely unlock World Bank & AfDB lending. It will also likely normalize bilateral credit lines. All in all, it could reduce country risk premiums across investment categories.

CAPITAL MARKETS & INVESTOR INFRASTRUCTURE

● Victoria Falls Stock Exchange (VFEX)

The VFEX is now structurally significant in Zimbabwe's investment infrastructure. As of June 2026, the USD-denominated VFEX's total market capitalization stood at US$3.76B. At the same time, the ZSE's market capitalization stood at ZWG95.19B (approximately US$3.3B). Thus, the VFEX has now overtaken the ZSE.

The VFEX is fast becoming the credible exit pathway for mid to large Zimbabwe investments seeking hard currency liquidity. Building investable projects with VFEX-compatible structures e.g. USD revenue & offshore sourced capital is now strategic. The planned commodities exchange & REIT product expansion creates new asset class entry points for real estate & commodity-linked mandates.

● Zimbabwe Stock Exchange (ZSE)

As of June 2026, the ZSE's market capitalization stood at ZWG95.19B (approximately US$3.3B). Despite equity market buoyancy, valuations have re-rated downward from historical peaks. This reflects investor recognition that earnings growth has moderated. The ZSE is more accessible to domestic investors. Whereas, the VFEX is the preferred route for hard currency international capital.

● Important Note On Investment Licence Applications

ZIDA's new investment licence values fell by 60% YoY in Q1 of 2026. This was US$1.92B versus US$4.76B in Q1 2025. The total number of new licences issued fell from 214 to 146. The primary driver for this was SI 215 of 2025 which reserved several sectors for Zimbabwean nationals. This SI effectively meant that foreign businesses or participants had to restructure or exit. Worth also mentioning is the gap between commitment announcements & actual disbursements. This is a persistent investment execution risk in Zimbabwe.

MINING SECTOR STRATEGIC ANALYSIS

🟢 Mining currently stands as Zimbabwe's economic anchor. In 2025 mining contributed roughly 44% of the total national export earnings. Gold accounted for 54% of total mining export earnings in 2025. Gold export revenues in 2025 were approximately US$4.6B & are forecast to get to approximately US$5B in 2026. This makes mining the single largest source of hard currency in Zimbabwe. Despite gold price pullback from historic highs, gold is still expected to remain resilient in the second half of 2026. Interestingly, 2026 has also largely been a year where Zimbabwe's mining governance framework is being actively rewritten. This is creating both opportunities & also structural uncertainties.

The gold sector is now shaped by 3 concurrent policy instruments. First, there is the SI 215 of 2025 where artisanal mining is now fully reserved for Zimbabweans. Second, is the small-scale gold mining reservation for Zimbabweans. Thirdly, there is the Minerals Classification & Declaration policy where gold is now labelled a strategic mineral. That classification means no person may export gold in raw or un-beneficiated form without a ministerially approved transitional plan. That transitional plan must have a specific beneficiation timeline. It also means that all applications for new mining rights on gold now require ministerial approval. The other implication is that the State via Special Purpose Vehicles (SPVs) will now hold a mandatory minimum stake in the exploitation of gold.

This means that all sub-scale & Artisanal and Small-Scale Mining (ASM)-linked gold projects are exclusively for domestic investors. Foreign investors are directly eligible for large-scale gold opportunities that are above threshold. This also follows that they should be fully compliant with all the other applicable policy & regulatory requirements. Platinum Group Metals (PGMs) are now classified as a critical mineral. The same goes for lithium. This effectively means that their exploitation is subject to the provisions of the Minerals Classification & Declaration policy requirements.

Whilst there is still vast room for foreign investors or capital, there is a notable unfolding reality. It is the now indispensable need to prioritize domestic capital. There is vast long-term capital from e.g. pension funds, insurance firms & other institutional investors. That capital is still largely underutilized. Ideally, foreign capital should complement domestic capital.

The 2026 gold output target is 50 tonnes. The ASM contribution to that target has been set at 40 tonnes to 45 tonnes. With regards to compliance in the mining sector, the Minerals Classification & Declaration is the overarching governance instrument. All critical minerals carry the SPV shareholding requirement & the raw export ban. The Mines & Minerals Bill is still before Parliament. When concluded it will further revise royalties, community benefit sharing, state participation & environmental standards. Any mining investment with a horizon beyond 12 months should be structured with legislative change provisions. From July 2026 onwards, engaging legal counsel on all mining rights applications is the smartest thing to do.

AGRIBUSINESS & AGRICULTURAL VALUE CHAINS

🟢 Agriculture grew by approximately 27.9% in 2025. It was the fastest growing sector in 2025 anchored by favourable rainfall & increased production. The 2026 trajectory is projected to normalize to around 5% as the base effect moderates. Structural improvements in irrigation, contracting farming & export market diversification can further boost the sector's expansion.

● The Tobacco Export Engine

Tobacco is a complex investment domain. Record volumes confirm sector viability & farmer confidence. However, global lead prices have been softening. Average floor prices went down approximately 24% on domestic versus 2025. Auction prices went down roughly 42%. This means that revenue growth is not keeping pace with volume growth. The pricing risk is structural & driven global supply dynamics and Zimbabwe-specific factors. Best positioned are contract farming operations with vertically integrated processing & direct export relationships to major buyers. That is essentially the best approach to navigate this margin environment. Tobacco's current local financing accounts for approximately 30%. The target is 70% of farmer financing coming from domestic sources. Primary export destinations for tobacco are China, Belgium, UAE, South Africa & Indonesia.

● Horticulture, Agroprocessing & Irrigation

China's zero tariff commitment on Zimbabwean goods opens an accessible export market for processed agricultural products. Horticulture exports are growing; notable examples are avocados, citrus, macadamia & flowers. Agricultural investment carries a specific risk profile that must be properly understood. Annual inflation is subdued but agricultural GDP remains highly dependent on weather conditions. Rural income transmission is acutely sensitive to rainfall variability. Land tenure documentation remains legally complex. Bank financing for agricultural collateral is limited. Projects with water rights documentation, irrigation infrastructure & contract off-take arrangements wield the strongest bankability premium.

RENEWABLE ENERGY & POWER INFRASTRUCTURE

Energy is Zimbabwe's most acute structural bottleneck. It is the most active investment frontier. The national installed generation capacity is approximately 2600 MW. However, the dependable output ranges from 1200 MW to 1600 MW. This is against peak demand averaging 2200 MW & at times even exceeding 2400 MW. All this shows that there is a persistent deficit that constraints every sector of the economy. Hydroelectric power dependency remains a structural vulnerability.

The current national electrification rate is 40% overall & 16% rural. The projected mining sector power demand ranges from 2000 MW to 4000 MW. It is the dominant demand driver. The renewable capacity target (2030) is 2100 MW. This will be 26.5% of the total generation mix. Starting this year there is now a ZERA framework for competitive bidding. The private retail electricity market has also been liberalized. Captive solar for mining operations, hospital solar projects & agri-solar hybrid installations are the most naturally bankable project types.

REAL ESTATE, HOSPITALITY & URBAN INFRASTRUCTURE

Real estate is absorbing a growing share of Zimbabwe's diaspora remittance flow. In 2025 diaspora remittances into Zimbabwe were approximately US$2.45B. A significant portion of these funds flows into residential property, farmland & small commercial developments. The sector is also benefitting from the VFEX's new REIT product i.e. Pfuma Fund REIT listed on 4 February 2026. It is the first REIT on the VFEX. Plus, the broader capital market deepening underway in Victoria Falls.

For urban development broadly, title deed clarity remains the critical bankability gate. The title digitization programme is currently underway. Real estate projects will need to have clear, registered title as a condition for deal consideration. Properties within proximity of top-tier schools command measurable premiums. The 2026 education premium is a well-documented market dynamic. Additionally, water-resilient properties with multiple supply sources also command roughly 30% to 50% price premiums. Commercial property yield spans from 7% to 9% annually. Urban residential rental yield spans from 3% to 5% annually. Farm properties annual ROI potential spans from roughly 5.6% to 12.2%.

TRANSPORT, INDUSTRIALIZATION & DIGITAL ECONOMY

The Electric Buses project which is an electric urban transport project is one of IHC's most direct exposure to the emerging EV transport narrative in Zimbabwe. The government's push toward urban transport decarbonization aligns with a global trend. Chinese-manufactured EV bus procurement is being proven to reduce unit costs across Africa. Such projects which carry urban mobility impact credentials & economic revitalization value are strategic. They are especially relevant for impact capital mandates.

From the 23th to the 24th of July 2026 there shall be the Zimbabwe Industrialization Conference & Expo (ZICE 2026) at the HICC. It is organized by the Ministry of Industry & Commerce with AEDS and ZimTrade. This represents one of the most structured pursuits towards export-led industrialization. The focus on mineral beneficiation, local value addition & manufacturing linkages are strategically aligned. ZICE outcomes for new project mandates & investor introduction opportunities will be something to look forward to.

Zimbabwe's mobile money penetration & cross-border payment infrastructure remains largely underdeveloped. This is relative to the US$2.45B remittance flow they serve. There have been significant reforms introduced to IMTT, corporate tax & the regulation of virtual assets. Qualifying offshore financial & BPO (Business Process Outsourcing) operations can benefit from a reduced 15% corporate tax rate. This is substantially lower than the standard 25% corporate income tax rate. This reduced rate is primarily available to companies operating under specific government-backed incentive programs. Examples are Special Economic Zones & BPO and Offshore Centres. Qualifying licensed investors & firms in designated SEZs can enjoy a 0% tax rate for the first five years, stepping up to a reduced 15% thereafter. Dedicated BPO and offshore financial operations often qualify for this flat 15% rate, along with additional benefits such as 100% capital allowances on equipment in the first year.

ZIMBABWE INVESTMENT RISK REGISTER FRAMEWORK

- This risk register is meant to make you aware of the risks that you should bear in mind & their mitigation focuses. This will help you build your projects or consider projects for investment with a proactive risk management awareness.

RISK	SEVERITY	PROBABILITY	MITIGATION FOCUS
IMF SMP Failure • Failed SMP would delay DFI re-engagement	High	Low - Medium	• Monitor SMP calendar
ZiG Monetary Policy Reversal • June 2026 rate cut is positive but ZiG has lost value before	High	Low - Medium	• Denominate financial models in USD unless there is a compelling ZiG revenue case
SI 215 Sector Expansion • Reserved sector list may expand	High	Medium	• Projects require SI 215 compliance reviews & legal counsel should be sought on any cross-sector joint ventures (JVs)
Mines & Minerals Bill Enactment • The Bill adds royalty restructuring, community levies & environmental standards implications	High	Medium - High	• Build legislative revision clauses & SPV accommodation provisions into all mining investment agreements moving forward

Energy Supply Risk ● There is persistent deficit spanning 800 MW to 1200 MW	Medium	High	🟡 All mining, agro processing & manufacturing projects must include captive power solutions or SEZ power access in their feasibility studies
Climate Risk ● Agricultural projects are typically rainfall-sensitive	Medium	Medium	🟡 Agribusiness projects must include irrigation infrastructure & water rights documentation as bankability conditions
Land Tenure Complexity ● Title uncertainty is largely at play	Medium	High	🟡 Projects must demonstrate verifiable title, no exceptions!
Resource Nationalization Escalation ● Policy direction is evidently now towards increased state participation & local beneficiation	Medium	Medium	🟡 Structure projects with community development components & beneficiation commitments from the outset.
Governance Or Rule Of Law Risk ● Corruption index & contract enforceability concerns are still persistent	Low - Medium	Medium	🟡 DFI co-investment, strong contractual protections & international dispute resolution clauses are standard mitigants to consider

CONCLUSION

Annual inflation is below 5% for the first time since 1997. Foreign currency inflows surged 39% YoY to US$8.3B by May 2026. A rate cut, the first in the ZiG era, delivered by the Monetary Policy Committee is noteworthy. An IMF programme that is, for now, holding is also noteworthy. Then we also have a USD-denominated stock exchange that is doing quite well. All these are great outcomes.

However, stability is not the same as safety. The ZiG has been devalued before. The 2019 SMP was abandoned. ZIDA's new investment licence values fell 60% in Q1 2026 even as commitment headlines went up. The gap between what is announced & what is disbursed remains Zimbabwe's most persistent structural failure.

The Mineral Classification & Declaration of 22 May 2026 is a clear indicator of where Zimbabwe is heading. It is a statement of intent to move up the value chain across critical minerals. The same intent is highlighted by the reserved sectors framework. The terms of access are being permanently rewritten to reflect that ambition. Investors who understand & who can structure around SPV requirements and beneficiation commitments will find that the policy environment is not closed.

The same logic applies across every sector covered in this report. Agriculture is not just about tobacco volumes. It is China zero-tariff access & a US$2.45B+ diaspora flow looking for productive deployment. Energy is not just about a power deficit. It is about bankable PPA frameworks & blended finance facilities actively deploying capital. Real estate is not just about title risk. It is about emerging REITs, SEZs & a middle class whose savings are looking for a home or place of business.

In the second half of 2026, rewards will not accrue to the passive investor or opportunity owner. Neither will they accrue to the one who waits for perfect conditions. Rewards will accrue to the prepared investor or opportunity owner who arrives with structure, compliance & a genuine proposition of value addition.

Investor Hosting Centre (IHC)'s role is to make that preparation easier by closing the distance between commitment & capital. At IHC, our thrust is to bridge the gap between capital and credible, investment-ready projects. Our primary focus is on driving economic development in Zimbabwe and across Africa.

Are you ready to put capital to work in Zimbabwe, bring an opportunity to market, or offer your services into our pipeline? Kindly go to investorhosting.com to sign up as an investor, opportunity owner or service provider. For more information you can email on info@investorhosting.com or call +2638677010683.

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