Highlights

- **Medium term Global growth is projected at 3.2% as inflation lowers and stabilises.**
- **Zimbabwe GDP growth forecasted at 6% for 2025.**
- **Decommissioned RTGS lost 82% of its value followed by the ZiG which lost 47% in the last three quarters of 2024.**
- **Despite the volatile environment, the ZSE's and VFEX's performances were above USD inflation.**
- **Key risks to Zimbabwe's growth are a fluid policy environment, high taxes, complex regulations and growing Government debt.**

Global Economic Developments

Despite headwinds related to geopolitical tensions, relatively high bank policy rates, inflation and debt levels, the Global economy is estimated by the International Monetary Fund (IMF) to have registered a growth of 3.0% for 2024. In 2025, Global growth is expected at 3.2% underpinned by inflation normalisation however risks to this growth are tied to significant potential policy changes in the USA, geopolitical tensions and resultant trade disruptions. **Fig 1**. and **Fig. 2** shows the inflation and GDP growth outturn respectively for 2024 and the expectations in the medium-term outlook.

Regional Expectations

Annual Inflation Outlook (%)

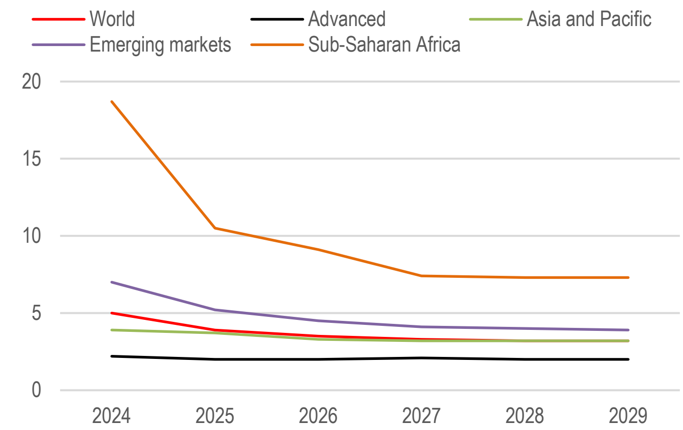


Fig 1, Source: IMF Data Mapper January 2025

Within advanced economies, the moderate growth will be threatened by restrictive monetary policies until the 2% inflation target is more entrenched. Trade policy changes and geopolitical tensions further threaten this growth. Emerging market growth is likely to be underpinned by private investment in innovative technologies that are expected to enhance production. The African region is anticipated to register the most aggressive regional growth due to spiked investments in green energy and technology throughout 2025 to 2029.

GDP growth rates (%)

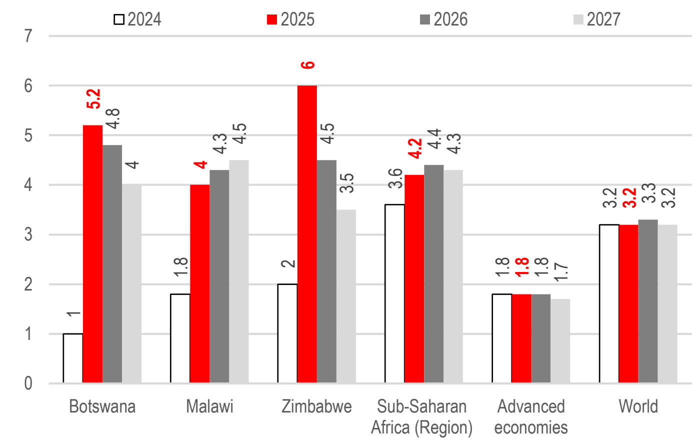


Fig 2. Source: IMF Data Mapper, January 2025

Local Economy

The Ministry of Finance Budget Speech as announced in November 2024 expects Zimbabwe to have registered GDP growth of 2% in 2024 is forecast to rebound by 6% in 2025 underpinned by the Agricultural (+13%), Mining (+6%), Construction (+5%), Energy (+11%), ICT (+10%) and Tourism sectors (+4%).

Sector GDP growth Rates

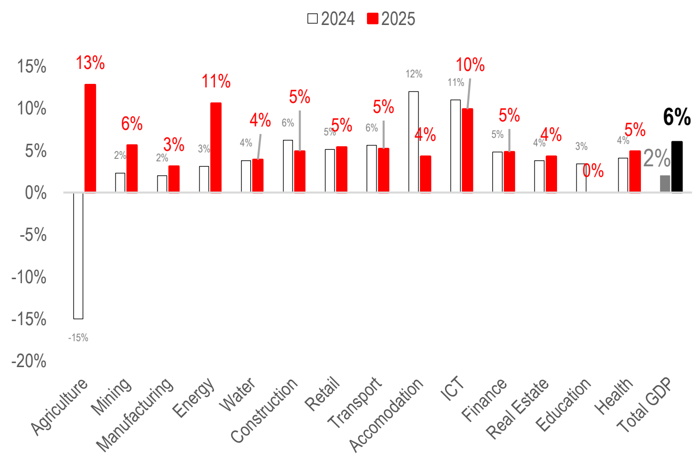


Fig 3. Source Zimbabwe 2025 Budget Speech, Ministry of Finance November 2024

The growth forecast of 6% in 2025 is shared by the IMF. In terms of actual GDP contribution, according to the ZIMSTAT Q2 2024 GDP Survey, 70% of the economy is accounted for by the Retail (18%), Mining (14%), Manufacturing (13%), Agricultural (10%), Finance (8%) and ICT (8%) sectors. The growth expectations in 2025 significantly rest on a more stable macro-environment in 2025 and a more successful Agricultural season underpinned by better rains. Increased power provision from the country's main hydro power plant and additional power projects coming onboard in 2025 is similarly expected to support industry. FMW is of the view that policy disruptions, high taxes and excessive regulations are threats to this growth.

Inflation Developments

Zimbabwe in its latest Monetary Policy Statement (August 2024) has maintained that the country is in a multi-currency regime and both ZWG and foreign currencies are accepted as means for settlement. We believe that promoting market related means to enhance confidence in the local currency will be beneficial in promoting stability and buy in for the local currency in the outlook. This is however not a short-term process given that the bulk of economic transactions from a value perspective, are largely transacted in foreign currency.

The ZWG is probably the youngest currency in the world having been launched on 05 April 2024. It has however suffered significant value erosion as its opening exchange rate of ZWG13.56:USD1 moved to ZWG25.8:USD1 by 31 December 2024. This represents a 47% loss of value. The decommissioned RTGS currency had suffered significant value loss as well after losing 82% of its value in Q1 2024. The devaluation of the currency feeds directly into high local currency inflation and dents confidence by all concerned stakeholders in the local currency. Triggers for the devaluation of the currency remain closely tied to high money supply growth and adverse inflation expectations. The line chart below summarises resultant inflation developments for the local currency since the ZWG was introduced.

Zimbabwe ZiG (ZWG) Inflation Trend

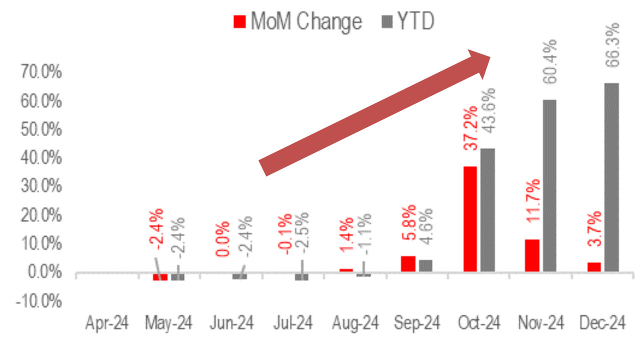


Fig 4: Source: Zim-Stat January 2025

Zimbabwe USD Inflation Trend

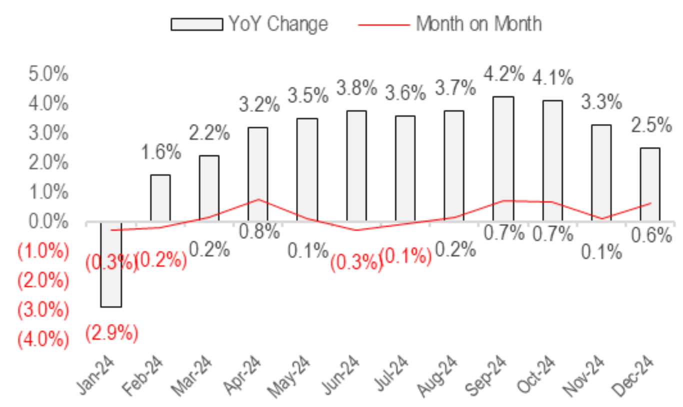


Fig 5. Source: Zim- Stat January 2025

By comparing the two graphs (**Fig 4. and 5.**) one can see the reason for the preferred use of the USD by economic agents. The local currency's failure to maintain stability for a reasonable period due to intermittent upward exchange rate shocks tends to push its inflation aggressively up. In 2024 ZiG YTD inflation was 66.3% with an average month on month inflation rate of 7.2% compared to USD YTD inflation of 2.5% and monthly inflation average of 0.2% for 2024.

According to the Reserve Bank of Zimbabwe, local broad money supply growth for the ZWG was 72% from April 2024 (ZWG6.8bn) to October 2024 (ZWG11.8bn). If one compares this growth against the GDP growth rate of 2% for 2024, the inflationary impacts of such rapid money supply growth become that much more apparent.

Macro Developments

Zimbabwe's GDP growth outturn for 2024 is estimated at 2% largely due to the negative drought impacts coming out of the El Nino phenomena on the Agricultural sector. The Reserve Bank of Zimbabwe, however, forecasted growth of 6% for 2025 on the back of Mining sector investments in Steel, Lithium and Gold as well as a stable Macro-economic environment.

FMW maintains that risks to this growth forecast is local currency inflation and or an overvalued official exchange rate in the outlook that may negatively affect the productivity of the sectors that are believed to underpin growth in 2025. A secondary risk is the impact of a fluid policy environment and limited cost competitiveness which will have a significant impact on formal sector businesses. The policy environment continues to change frequently and inadvertently favouring the informal sector. The cost competitiveness of the formal sector due to several taxes, levies, licence and other regulatory red tape has given precedence to a rapidly growing informal sector. This, unless reversed, will similarly negatively impact the Government's ability to collect taxes that are necessary to fund critical public goods. The 2025 national budget saw increased taxes, costs and penalties for non-compliance and regulatory requirements intended to fight the growth in the informal sector. However, the limited ability to enforce these laws may see the informal sector growing further in 2025.

Notwithstanding these risks, the real sector continues to grow with Zimbabwe being expected to have closed 2024 with a positive capital account (USD150.5mn) due to diaspora remittances and a surge in Mining sector exports. The Tourism and Construction sectors similarly have shown significant growth in 2024 and more of the same is expected in 2025. With better rains, a rebound in hydro-electric power provision in H2 2025 is likely as well as a better Agricultural sector outturn, this should lower power costs and lower the import bill respectively.

Outlook

The sections of real growth in the economy need macro-economic stability to sustain whilst those in limbo need an urgent rethink. Unless the right policy refinements are adopted, laboured GDP growth, unemployment and foreign currency shortages are likely in the medium-term outlook.

Investment Markets

Listed Equity Markets

The Zimbabwe Stock Exchange's (ZSE) performance in the fourth quarter of 2024 was negative as the ZSE All Share Index lost 11%. The weakening of the market was most pronounced in the month of December (-17.9%) followed by November (-8.3%) whilst October posted a positive nominal return of 18.8%. We maintain that we are more likely to see new products listing on the VFEX rather than the traditional ZSE to VFEX migrations which have given the VFEX some market breadth. Tightening liquidity conditions during the quarter softened the ZSE's performance. The table below summarises the performance of the market during the last two quarters of the year (**Table 1.**) as well as the sector market capitalisation weightings of the ZSE (**Fig 6.**). Note that the market's base was reset at 05 April 2024 following the introduction of the ZiG.

Index	Index Value 05 April 2024*	Q3 2024	Q4 2024	QTD Return	YTD Return
ZSE All Share	100	243	218	-11%	+118%
ZSE Top 10	100	260	215	-17%	+115%
Medium Cap	100	193	228	+18%	+128%
Small Cap	100	100	100	-0.004%	+0.1%
ZSE Top 15	100	257	213	-17%	+113%
Value Traded (ZWG bn)	0.15	0.71	1.02	+44%	

**New Base Given the Introduction of the ZiG.*
Table 1. Source: FMW (First Mutual Wealth) Research Database

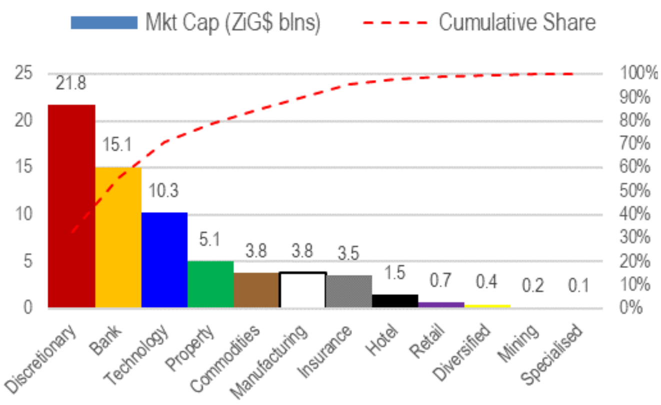


Fig 6. FMW Research Database

On a return attribution basis, the ZSE Top 15 Index contributed the most towards the ZSE All Share indices' negative return as it lost 17.3% during Q4 2024. It was followed by the ZSE Top 10 Index with a negative return of 17.2%. The Medium Cap index was the only index to register a positive return as it was up 18.8% whilst the Small Cap Index was unchanged. The ZSE All Share Index closed 10.6% down for the quarter and up 1,059.3% on a YTD basis (inclusive of Q1 2024 returns). Massive devaluation of the local currency at the end of Q3 2024 significantly slowed the market's positive momentum which saw bull runs in Q1 (+314.2%), Q2 (+28.6%) and Q3 (+143.4%) but slowed in Q4 as it lost 10.6%. The market however did outpace the alternative and official exchange rate market YTD nominal movements of 847.8% and 598.1% respectively. **Table 2.** below highlights the top and bottom five ZSE listed companies and their respective Value traded, Market Capitalisation Weight and Price changes during Q4 2024.

ZSE Top 5 and Bottom 5 Performers

Share	Q4 2024 Value Traded (ZWG)	Share Price (ZWG)	Market Weight Change	Market Cap (ZWGbn)	QTD	YTD
Top Five Performers						
MASH	8,463,034	2.10	+3.81%	3.5	+203.07%	+1,318.21%
FMP	921,655	1.23	+1.24%	1.5	+89.41%	+377.60%
ZIMPAPERS	3,389	0.10	+0.04%	0.1	+53.85%	+149.88%
ARISTON	76,089	0.06	+0.06%	0.1	+50.09%	+41.18%
CFI	140,665	4.18	+0.28%	0.4	+48.49%	+203.80%
Bottom Five Performers						
ZIMRE	14,242,937	0.1355	-2.04%	0.2	-59.00%	-36.92%
FIDELITY	198,676	0.62	-0.93%	0.1	-48.40%	+42.67%
CBZH	7,012,765	8.54	-6.79%	5.3	-39.03%	+115.27%
OKZIM	3,876,997	0.53	-0.55%	0.7	-36.92%	+9.59%
ART	3,051,329	0.3265	-1.47%	0.1526	-27.44%	+302.49%

Table 2. Source: ZSE, FMW Research Data Base January 2025.

Victoria Falls Stock Exchange All Share Index (USD Exchange)

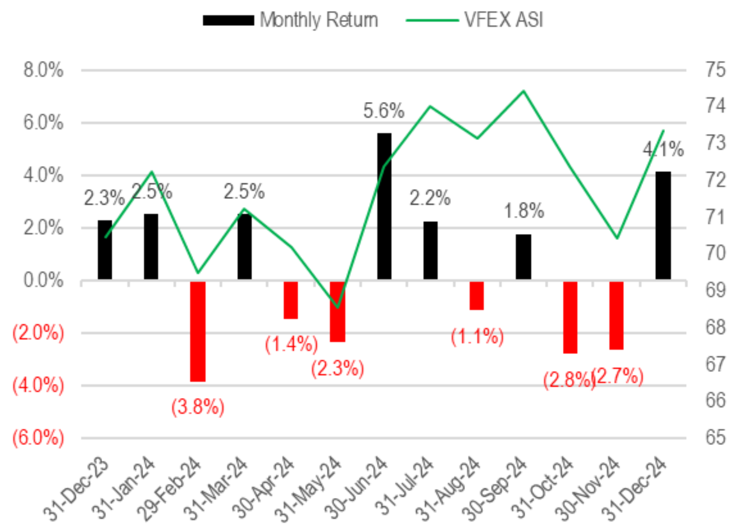


Fig 7 Source: VFEX January 2025

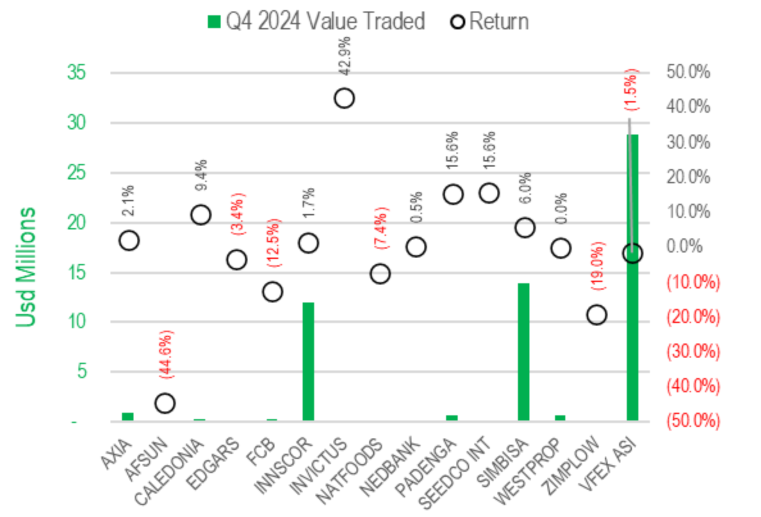


Fig 8 Source: VFEX January 2025

The Victoria Falls Stock Exchange (VFEX) closed the quarter with 14 listed equity securities as depicted in **Fig. 8** above with the USD 3-year KARO Fixed Income Bond being the only fixed income security listed on the VFEX to date. INVICTUS listed on the VFEX on the 5th of September 2024, replacing BNC which delisted voluntarily on 08 May 2024. EDGARS joined the VFEX as it migrated from the ZSE and started trading on 09 April 2024. The VFEX All Share index returned -1.5% during Q4 2024 in USD terms after recording losses in October (-2.8%) and November (-2.7%) whilst December rebounded by 4.1% (**Fig. 7**). The value of trades for the VFEX grew significantly in Q4 2024 due to significant trades on 05 December 2024 where USD7.3m worth of INNSCOR and USD12.2m worth of SIMBISA were traded buoying the quarter value of trades to USD27.0m from USD7.8m in Q3 2024. This represented a growth of 246.2% for the quarter. On a YoY comparison, the total value of trades was USD56.9m compared to USD26.3m in 2023, showing a growth of 101.5% for 2024. We anticipate a sustained recovery of VFEX share prices and the value of trades in the outlook underpinned by improving liquidity from new listings and the relatively strong USD dividend yields (average 3.7%) being offered by the bourse.

Property Market

The continued dollarisation of the country wherein it is estimated that 90% of transactions by value are now accounted for by foreign currency has similarly prompted rentals to be largely settled in foreign currency. The cost of property and rentals has seen a steady growth and is unlikely to slow down in the near term as the country's national housing backlog remains significant at 2 million with 70% of the backlog concentrated in the urban centres of Harare and Bulawayo. The limited access to affordable housing finance and high constructions costs may see this situation prevailing in the foreseeable future.

For certain formal commercial retail properties, the ZWG's overvaluation in the latter part of 2024 has seen the segment suffer considerable strain as the share of foreign currency in total revenue declined from between 70% - 85% to between 15% - 25%. As the growth in ZWG balances in formal retail accounts grew, it became difficult for selected retailers to restock given the limited convertibility of the domestic currency into foreign currency and general preference by suppliers to deal in the United States Dollar. The stability of the ZWG in the outlook and a formal exchange rate that is closer to the alternative market exchange rate will be key in reversing this trend in the immediate term, however, in the medium to long term, formal retailers must find ways of directly competing with the informal sector which has become far much more competitive.

FMW believes that we are likely to see sustained appetite for the development of new property sites from big corporates, pension funds, high net worth individuals and diplomatic and non-governmental organisations to defend against exchange rate shocks, high local currency inflation and a fluid policy environment. The current environment does not favour the holding of cash and other near cash assets within formal bank channels (ZiG or USD) and property offers a natural alternative home for such capital.

The downside of this development however is that a huge proportion of capital is likely to be tied up in brick and mortar which will limit the liquidity of other markets where this money could have otherwise been invested in. This will likely increase the demand for Real Estate Investment Trusts (REITs) and Real Estate Investment Companies (REICs) in the outlook as investors seek the additional liquidity and capital gains feature that these entities give to property investors.

Money Market

There have been no revisions to the last Monetary Policy Committee statement issued on the 27th of September 2024 which set the Bank Policy rate at 35% and the reserve requirement for savings and time deposits at 15% whilst that for call and demand deposits at 30% for both USD and local currency deposits. This had the effect of significantly tightening USD and ZWG liquidity in the economy during the last quarter whilst the issuance of treasury instruments as settlements for export surrender thresholds as opposed to ZWG cash similarly limited the growth in money supply in Q4 2024. The high interest rates coupled with the containment of money supply growth significantly curtailed exchange rate shocks and lowered local currency inflation in Q4 2024. However, the absence of these measures from Q1 2024 to Q3 2024 saw the RTGS and ZWG devalue considerably and underpinned inflationary pressures. It remains to be seen how long the RBZ will maintain this squeeze as the downside is also limited economic activity as borrowings and expansionary activities will similarly be curtailed and may eat into planned GDP growth targets in the outlook. Money market rates in H1 2024 are unrelated to H2 2024 given the change in currency in Q1 2024 and significant monetary stance shift in Q3 2024. Table 3 below summarises the interest rate environment over the last four quarters (**Table 3**). The wide differences in interest rates for the local currency (ZWL and ZWG) shows the volatile nature of the policy environment throughout the year whilst USD interest rates were stable.

Maximum Money Market Quotes

ZWL/ZWG Interest rates: -	Q4 2023 (ZWL)	Q1 2024 (ZWL)	Q2 2024 (ZWG)	Q3 2024 (ZWG)	Q4 2024 (ZWG)
Tier 1 Banks (90 days)	50%	50%	3.5% - 6%	5%	5%
Tier 2 Banks (90 days)	70%	80%	5% - 9%	5% - 13%	5% - 40%
Treasury Bills (1 Year)	78%	82%	9% - 10%	20% - 30%	20% - 30%
USD Interest Rates	**Q4 2023**	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**
Tier 1 (90 Days)	3.5%	3.0%	3.5% - 6%	3% - 5.2%	2.5% - 3.5%
Tier 2 (90 Days)	8.0%	10.0%	4% - 10%	5.5% - 11%	3.5% - 12%
USD Treasury Notes	3%	3%	6% – 7%	10% -14%	10% - 14%

Table 3. Source: FMW Research Database.
**Tiers for banks based on credit worthiness rankings where Tier 1 banks are the most credit worthy*

FMW maintains that anchoring inflation expectations through inflation linked debt instruments from the Treasury would go a long way in signalling strong low inflation management intent on the part of the Government. The continued discounting of Government of Zimbabwe Treasury instruments in the secondary market is a proxy that shows the lack of confidence in the Government of Zimbabwe's ability to settle such instruments in the future. The issuance and consistent settlement of inflation linked debt instruments by the Government of Zimbabwe would eliminate the rent seeking behaviour from economic agents whilst removing the ability of the Government of Zimbabwe to continue monetising its debt. The result would be more prudent lending which could benefit not only money market participants but the wider economy through a more vibrant debt market with more liquid capital for productive sector lending.

Commodities

Commodity price movements were largely mixed during 2024. By and large, hard commodity prices generally firmed whilst soft commodity prices eased in 2024. For hard commodities, only Nickel and Platinum softened whilst Gold heralded the gainers with a return of 27.5% in 2024, buoyed by market uncertainty due to geopolitical tensions, US political vagueness and stock market volatility and inflation concerns. For soft commodities, easing supply constraints largely depressed soft commodity price movements as cotton was down 15.6%. The outlier for soft commodities in **Table 4**. being Coffee which recovered by 65.8% and reached a 50-year high owing to droughts in major coffee exporters Brazil and Vietnam coupled with firm demand. **Table 4.** below summarises the movement of both hard and soft commodities throughout the year.

Agricultural Commodities	29-Dec-23	28-Mar-24	28-Jun-24	30-Sep-24	31-Dec-24	Q4 2024 Change	YTD Change
Maize (t)	185.52	173.02	156.69	164.56	166.63	1.3%	(10.2)%
Wheat (t)	245.85	223.97	239.94	246.96	221.61	(10.3)%	(9.9)%
Sugar (lb)	0.21	0.23	0.20	0.20	0.22	9.3%	6.9%
Coffee (lb)	1.88	1.89	2.27	2.70	3.20	18.3%	69.8%
Cotton (lb)	0.81	0.91	0.72	0.74	0.68	(7.1)%	(15.6)%

Mining Commodities	29-Dec-23	28-Mar-24	28-Jun-24	30-Sep-24	31-Dec-24	Q4 2024 Change	YTD Change
Gold (ounce)	2,071.80	2,217.40	2,339.60	2,659.40	2,641.00	(0.7)%	27.5%
Nickel (t)	16,603.00	16,525.00	17,291.00	16,996.00	15,300.00	(10.0)%	(7.8)%
Copper (t)	8,475.00	8,867.00	8,867.00	8,867.00	9,982.50	12.6%	17.8%
Silver (ounce)	24.09	24.92	29.24	31.46	29.24	(7.0)%	21.4%
Platinum (ounce)	972	921	972	972	921.10	(5.2)%	(5.2)%
Crude (drum)	72.3	83.17	81.54	68.18	74.64	9.5%	3.2%
Coal (t)	118	114.05	109.10	114.60	125.25	9.3%	6.5%

Table 4. Source: Bloomberg & LME (London Metal Exchange) January 2025

Investment Market Outlook

Equities: Medium to Long Term Strong Buy

- Exchange rate uncertainty, increased dollarisation, a regulatory environment skewed in favour of the informal sector and an uncompetitive tax regime will place formal business at a disadvantage. Thus, we expect margins to thin and corporate strategy to be more focused towards informal sector market share growth in the outlook.
- Increased domestic debt and sustained Government expenditure commitments will strain expectations on the stability of the local environment, however we expect a recovery of the market in 2025 given its value loss in Q4 2024. Triggers on recovery can arise from local currency liquidity improvement and USD dividend payments. Increased corporate disclosures in USD will similarly prompt better transparency and better price discovery of the market.
- New primary listings on the VFEX are expected.
- Increased dollarisation of the economy is expected to result in an increase in USD investment funds looking for USD investment vehicles like the VFEX.

Alternative Investments: Long Term Buy

- This is a hedge against volatile policy shocks in the short term. However, the asset remains illiquid and long term in nature. Caution therefore is necessary when investing in this asset class as illiquid conditions in the long term make it unsuitable for risk averse and short-term investors.
- We expect the depth of assets in the alternative investment asset class to continue to grow which should attract long term capital and improve the liquidity and benefits of this asset class in the outlook.

Money Market: ZWG S/T Sell USD S/T Buy

- The high risk of exchange rate losses and inflation eroding the ZWG's value makes the ZWG money market relatively unattractive until policy consistency is embedded. Abrupt policy rate adjustments increase the risk of NPLs.
- In the absence of more pro-ZWG demand policies, we suspect that demand for ZWG borrowing for working capital commitments will continue to decline in the outlook and demand for USD loans to remain high.
- The balance between austerity to achieve stability versus the Government's expansionary expenditure drive is yet to be established and this is expected to result in liquidity shocks in the immediate term thus threats to exchange rate stability.

Property: Buy

- We expect an increased prominence of hard currency rentals.
- Property developments are likely to be skewed in favour of storage, warehouse, retail, port or transport hubs, Tourism and Residential developments.
- REIT and REIC type investments expected to increase.

Regional Market Brief

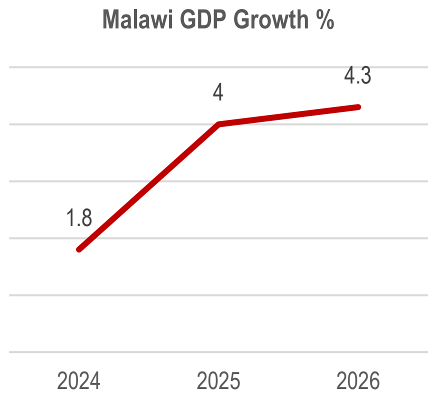


Fig 8. Source: IMF Data Mapper January 2025

Malawi Highlights

- The GDP growth outturn for Malawi in 2024 was 1.8%. The impact of a drought, high inflation and exchange rate instability, foreign currency shortages and high debt had a dampening impact on economic performance.
- Growth in the outlook is premised on certain economic reforms being implemented. These include fiscal consolidation measures to narrow the fiscal deficit to 8.7% in 2024 and 7.6% in 2025.
- Uncertainty may be heightened and significantly change these forecasts post the election cycle in 2025.

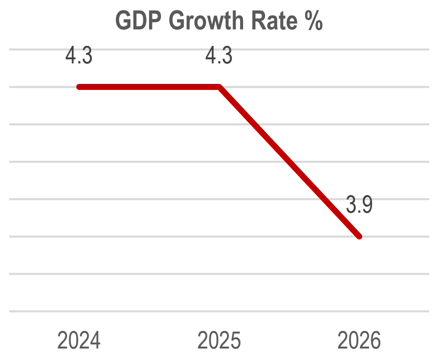


Fig 9. Source: IMF Data Mapper January 2025

Mozambique Highlights

- Seemingly strong headwinds arose from political disharmony in the country in Q4 2024.
- Notwithstanding the above, the GDP growth for 2024 was 4.3% and forecasted at 4.3% again for 2025 supported by extractive sectors in the liquified natural gas sector. This is despite lingering insurgency risk concerns in the country and a disputed poll.
- Inflation pressures declined however, Mozambique faces significant risks, mainly from adverse climate events and the fragile security situation.

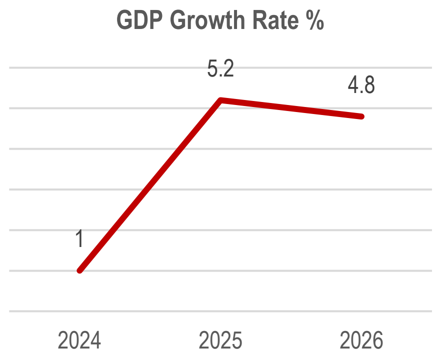
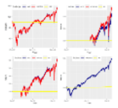


Fig 10. Source: IMF Data Mapper January 2025

Botswana Highlights

- The nascent GDP growth arose from lower than anticipated diamond sales and negative growth in the Manufacturing, Agriculture and Transport sectors in 2024.
- Inflation has declined sharply since the peak of mid-2022 and returned to the central bank's medium-term objective range of 3–6 percent, where it is expected to remain in the medium term.
- A narrowed fiscal deficit of 1.8% of GDP in 2024/25 will be supported by improved public finance management, business environment reforms and successful implementation of the two-year Transitional National Development Plan.



Regional Stock Market Performance Summary

	29-Dec-23	28-Mar-24	28-Jun-24	30-Sep-24	31-Dec-24	Q4 2024 Change	YTD Change
Botswana (DCI)	8,930	9,118	9,375	9,653	10,049	4.1%	12.5%
South Africa (JSE ALL Share)	76,893	74,536	79,707	86,548	84,095	(2.8)%	9.4%
Malawi (MASI)	110,951	113,184	121,102	142,687	172,040	20.6%	55.1%
Mauritius (SEM ASI)	1,873	1,954	1,936	2,100	2,149.11	2.3%	14.8%

Table5. Source: Botswana. Malawi, Mauritius & Johannesburg Stock Exchange Websites, January 2025

Bullish market conditions persisted in 2024 as all the regional bourses (**Table 5.**) had positive nominal returns. The exceptional growth in the MASI was prompted by high inflation in 2024 as Malawi's inflation peaked at 34.3%. The JSE ASI's return of 9.4% may seem low but still represents net positive returns given the soft GDP growth of 1.1%, low ZAR inflation 1.5% and more or less unchanged ZAR:USD exchange rate by the end of 2024.

Outlook

The prognosis of the ZWG's performance is not desirable as the currency lost 47% of its value since its inception. The RTGS did not fare any better as well having lost 82% of its value in the first quarter of 2024. The performance of the new currency, ZWG was much improved in Q4 2024, however going forward there remains doubt over its sustained stability. The economy is expected to remain largely dollarized with significant cost pressures from an overregulated business environment, high taxes and poor cost competitiveness expected to work against local manufacturing industries. Businesses that can penetrate the informal sector and businesses operating in external sectors such as mining, tourism, construction and other commodity export sectors are likely to perform admirably. FMW believes that the major risks to growth in 2025 is a fluid policy environment, exchange rate shocks and over-expenditure by the Government which can lead to unsustainable debt, limited fiscal space and subsequent crowding out of private sector investment.

We strongly advocate for policies that increase domestic demand and make exports more competitive. This can be achieved through lower income taxes to boost domestic demand, less punitive taxes on industry to increase employment and underpin domestic demand further as well as making industry competitive again.

FMW believes that market volatility is likely in the outlook and in order to hedge against significant value loss, investors will need to maintain most of their asset portfolios in real assets; diversify offshore were possible so as to reduce in-country risk and avoid concentration risk in a single asset class as liquidity demands can result in the selling of long term assets to meet short term needs.

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