



2026 MID-TERM MONETARY POLICY REVIEW STATEMENT

Sustaining Single-digit Inflation and
Monetary Stability to Foster Economic Resilience



20 AUGUST 2026



RESERVE BANK'S MANDATE AND COMMITMENT TO PRUDENT MONETARY POLICY

In line with the Government of Zimbabwe's Vision 2030, "Towards a Prosperous & Empowered Upper Middle-Income Society by 2030" and the National Development Strategy 2 (NDS 2), the role of the Reserve Bank of Zimbabwe (the Reserve Bank) shall be to ensure monetary and financial system stability supportive of the macroeconomic framework of the NDS 2. This is in line with the key functions of the Reserve Bank as defined in Section 6 of the Reserve Bank of Zimbabwe Act [Chapter 22:15] as follows:

- i) to regulate Zimbabwe's monetary system;
- ii) to achieve and maintain the stability of the Zimbabwe dollar (now Zimbabwe Gold, ZiG, currency with effect from April 2024);
- iii) to foster the liquidity, solvency, stability and proper functioning of Zimbabwe's financial system;
- iv) to supervise banking institutions and to promote the smooth operation of the payment system;
- v) to formulate and execute the monetary policy of Zimbabwe; and
- vi) to act as banker and financial adviser to, and fiscal agent of, the State; among others.

"Consistent with its core mandate, the Reserve Bank's strong commitment to prudent monetary policy has delivered the desired price stability in the economy, as evidenced by the attainment of single-digit inflation in January 2026, which has persisted for seven consecutive months through July 2026. This stability has enabled the country to mitigate the impact of the oil price shock arising from the conflict in the Middle East. **Sustaining low single-digit inflation and monetary stability are essential to foster economic resilience** in the face of global geopolitical tensions and climatic shocks. The anchoring of inflation expectations has also reinforced confidence in the local currency and strengthened monetary policy effectiveness, thereby laying the foundation for sustainable investment and economic growth".



Dr. J. Mushayavanhu
Governor



KEY MONETARY POLICY HIGHLIGHTS

FIRST HALF-2026

The country experienced relative price, currency and exchange rate stability in the first half of 2026, benefiting from prudent monetary and fiscal policy management which helped to anchor inflation expectations. The current monetary policy stance has in turn mitigated the impact of the oil price shock stemming from the conflict in the Middle East. As a result, inflation has been contained, averaging 4.2% for the period January to July 2026, thus supporting robust economic performance.

1 The Upgraded BiG 5 ZiG Banknote Series Introduced

Official launch and introduction of the upgraded BiG 5 ZiG Banknote Series with new designs, improved durability and enhanced security features.

2 Progress in Implementation of the IMF Staff Monitored Program (SMP)

The Reserve Bank satisfactorily met all the agreed quantitative targets (QTs) and structural benchmarks under the first SMP Review Mission completed for 31 March 2026. The specific QTs under the purview of the Reserve Bank included reserve money, net international reserves and zero lending to Government. These achievements, including those from the fiscus, are reflected in the recently published IMF communique.

3 Single Digit Annual Inflation Sustained

The Reserve Bank has sustained a single digit local currency inflation, which declined to 3.2% in July 2026 from 4.7% in June 2026, and averaged 4.2% for the seven months to July 2026.

4 Low and Stable Monthly Inflation Sustained

ZiG monthly inflation remained low and stable, averaging 0.37% from Feb-Dec 2025 and 0.42% for the period January to July 2026.

5 Exchange Rate Stability Sustained

The exchange rate remained stable during the first seven months of 2026, oscillating between ZiG25-27 per US\$, and the parallel market premium further narrowed to about 15%.

6 Prudent Money Supply Management

Reserve money growth contained within the agreed IMF SMP quantitative target in the first half of 2026.

7 Prudent Liquidity Management

Liquidity levels were consistently maintained within the Optimal Liquidity Levels (OLL), throughout the first half of 2026.

8 Sustained Foreign Currency Receipts

Foreign currency receipts increased by 47.8% to US\$10.7 billion in the first half of 2026, from US\$7.3 billion in the same period in 2025. The improvement in foreign currency inflows contributed to the build-up of foreign reserves to 1.7 months of import cover, thereby supporting a smooth interbank market.

9 Adequate Foreign Reserve Cover for ZiG

The available foreign currency reserves of US\$1.7 billion adequately cover the local reserve money of ZiG6.6 billion by about 6 times and about 1.5 times the entire stock of ZiG deposits of ZiG28.9 billion as at 31 July 2026.

10 Financial Sector Stability

The financial sector was stable during the first half of 2026, characterised by a safe, sound and inclusive banking sector, with adequate capital buffers and sufficient liquidity. The level of non-performing loans also remained low, at 3.19% against the international benchmark of 5%.

11 Robust National Payments System (NPS)

The NPS remained robust and resilient with an average uptime of about 99% for both RTGS and retail payment systems during the first half of 2026.

12 Foreign Exchange Market Trading System Development

The Reserve Bank has developed a new foreign exchange trading platform for Authorised Dealers, to enhance market efficiency and price discovery. The new FX trading system is currently receiving World Bank technical validation.

13 Bank Policy Rate Reduced

The Bank Policy Rate was reduced from 35% to 30% per annum, to align with the structural shift in inflation dynamics, from high to low sustainable single-digit levels.

14 Targeted Finance Facility (TFF) Retained

The Reserve Bank retained the TFF at ZiG1.2 billion to support productive sectors of the economy. The interest rate on the TFF was reduced from 20% to 15% for on-lending to the productive sectors of the economy.

15 Statutory Reserve Requirements Maintained

Statutory reserve requirements have been maintained at 15% for savings and time deposits and 30% for demand and call deposits for both local and foreign currency.

16 Minimum Deposit Interest Rates Maintained

The Reserve Bank has maintained the current minimum interest rates for ZiG savings deposits at 5% and 2.5% for US\$ denominated savings accounts. Likewise, interest rates for ZiG denominated time deposits were maintained at 7.5% and 4% for US\$ denominated time deposits.

17 ZiG Denominated Term Deposit Facility (ZiGDTDF) Operationalised

To complement NNCDs in managing ZiG liquidity and move towards indirect monetary policy instruments, the Reserve Bank operationalised the ZiG Denominated Term Deposit Facility (ZiGDTDF). This enabled the development of a short-term yield curve with an interest rate of 8% for 30 days and 11% for 90 days.

18 Progress on Conditions Precedent for the Transition to Mono-Currency

Significant progress has been made in meeting the Conditions Precedent in the first half of 2026, for a smooth, market-led transition to mono-currency.

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SECTION I

INTRODUCTION AND BACKGROUND

1. This Mid-term Monetary Policy Statement is issued in terms of Section 46 of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*]. The Statement comes at a time when the country has sustained single-digit inflation since January 2026 and has achieved currency and exchange rate stability for almost 2 years, since October 2024. The prudent monetary policy stance pursued by the Reserve Bank has anchored inflation expectations, which assisted the country to weather the impact of the oil price shock, triggered by the conflict in the Middle East.
2. Globally, rising energy prices, tighter financial conditions, and heightened uncertainty are negatively impacting consumption, investment, trade and inflation developments. Consequently, global growth has become more fragile, tilting the balance of risks to the downside.
3. The domestic economy has, however, remained resilient and is projected to grow by 5% in 2026, from 8.3% in 2025, despite the heightened geopolitical tensions which disrupted global supply chains and raised energy prices. The country has continued to experience greater price, currency and exchange rate stability, which supported increased activity across all sectors of the economy.
4. The robust growth momentum for the country has supported a 47.8% increase in foreign currency inflows during the first half of the year, which amounted to US\$10.72 billion as of 30 June 2026, compared to US\$7.25 billion recorded over the same period in 2025. The higher foreign currency inflows exceeded the cumulative foreign currency payments of US\$7.30 billion, recorded between January and June 2026.
5. Reflecting the increased foreign exchange inflows, reserves increased to US\$1.7 billion by the end of July 2026, equivalent to approximately 1.7 months of import cover. The foreign currency reserves supported the Reserve Bank's strategic

intervention in the interbank foreign exchange market, ensuring that all *bona-fide* foreign payments are met. The intervention supported stable exchange rate dynamics, with the ZiG/US\$ exchange rate oscillating between ZiG25 and ZiG27 per US dollar and the parallel market premium contained at levels of 15%, on average, during the first half of 2026

6. The continued implementation of prudent monetary policy and a supportive fiscal policy resulted in a structural shift in ZiG inflation dynamics from double-digits to low single-digit levels of less than 5% from January to July 2026. In response to the structural shift in inflation dynamics, the Reserve Bank reduced the Bank Policy Rate from 35% to 30% per annum. In addition, the interest rate on the Targeted Finance Facility (TFF) was reduced from 20% to 15% per annum, in line with the downward revision of the Bank Policy Rate.
7. The Reserve Bank enhanced its monetary policy operations through the operationalisation of the ZiG-Denominated Term Deposit Facility (ZiGDTDF), whose uptake has been strong. The facility is designed to absorb excess liquidity from the market and provide an alternative interest-bearing investment instrument.
8. Demand for the local currency increased during the review period, benefiting from the prevailing price and exchange rate stability, as well as the nationwide BiG5ZiG awareness campaign conducted by the Bank from 1-31 March 2026. Reflecting the overall increased use of ZiG in the economy, National Payment System statistics show that the proportion of electronic transactions remained robust at above 40% since May 2026.
9. The banking sector remained safe, sound, well-capitalised, and inclusive, with non-performing loans remaining low within the internationally accepted threshold of 5 percent. The stable macroeconomic conditions also enabled the financial sector to effectively support economic activity. In addition, the National Payment System remained safe, stable and efficient with an uptime of 99%.

10. To support greater macroeconomic stability, engender confidence and support re-engagement, Government has made significant progress under the Staff Monitored Programme (SMP). Following the first review of Q1 performance in June 2026, the Reserve Bank successfully met all the Quantitative Targets (QTs) and made significant progress on meeting the SMP structural benchmarks (SBs). The agreed SMP QTs and SBs are aligned with the Reserve Bank's back-to-basics strategy 2026-2030, whose emphasis is on modernizing the monetary policy framework and improving the Bank's operational effectiveness and efficiency.
11. The IMF will conduct its second SMP Review Mission in September 2026, and self-assessment indicates that the Reserve Bank's programme performance remains strong and on course.
12. Regarding the SB on Foreign Exchange Market reforms, the Reserve Bank has developed an electronic trading platform which is expected to be rolled out in the fourth quarter of 2026. The electronic foreign exchange trading platform is designed to improve trading in the foreign exchange market by enhancing efficiency, transparency, price discovery and functionality.
13. During the first half of 2026, significant progress has also been made in meeting the Conditions Precedent (CPs) for the transition to mono-currency. It should be noted that the CPs are at various stages of achievement and that the transition to mono-currency will continue to be market driven, ensuring that all the pre-requisites are sustainably met. Going forward, the Reserve Bank will continue to communicate progress made on each of the eight CPs.
14. Looking ahead, the Reserve Bank and Government remain committed to sustain the prevailing price and exchange rate stability to anchor monetary stability and support economic transformation under National Development Strategy 2 (NDS 2).

15. In this regard, the policies contained in this Mid-term Monetary Policy Review Statement are aimed at sustaining single-digit inflation and promoting the wider use of local currency, in line with the transition to mono-currency.
16. The measures are a product of the Reserve Bank's policy calibration which also benefited from extensive stakeholder consultations conducted from 20-31 July 2026. Earlier in March 2026, the Reserve Bank conducted the ZiG Education and Awareness Campaigns to gather valuable feedback from the public to inform policy. Consistent with the Reserve Bank's commitment to use "communication" as a monetary policy tool, the Bank continues to deepen its stakeholder consultative engagements. In this regard, the ***RBZConsults***, which is attached to this Statement, outlines indications from Stakeholder engagements and provides feedback from the Reserve Bank.
17. The rest of the Mid-term Monetary Policy Statement Review is organised as follows:
 - Section 2: Monetary Policy Performance Assessment
 - Section 3: External Sector Developments
 - Section 4: Financial Sector Developments
 - Section 5: Monetary and Financial Conditions
 - Section 6: Monetary Policy Measures
 - Section 7: Economic, Inflation and Financial Sector Outlook
 - Section 8: Conclusion

SECTION II

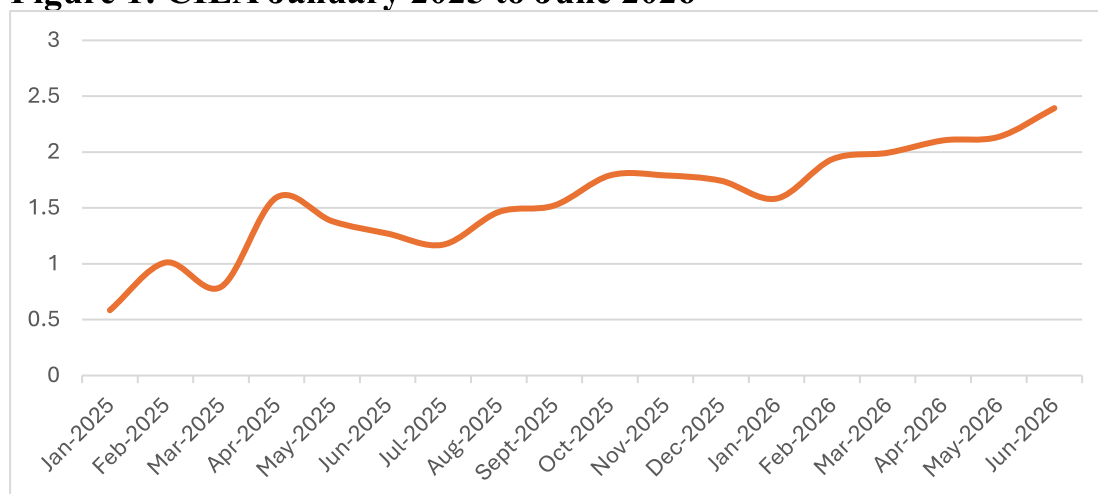
MONETARY POLICY PERFORMANCE ASSESSMENT

18. The Reserve Bank's prudent money supply and liquidity management has delivered price and exchange rate stability in the economy, reflecting the effectiveness of the monetary policy framework. This framework was characterised by single-digit inflation, a stable exchange rate, progressive accumulation of foreign currency reserves and an efficient foreign exchange market.

Real Sector Developments

19. A review of real sector developments during the first half of the year shows that the country is on course to achieve the 5% growth projection for 2026, underpinned by continued favourable performance in the agriculture, mining, manufacturing and services sectors.
20. The estimated GDP figures for Q1 2026 show strong performance with year-on-year growth at 6.8% compared to 4.4% realised in the first quarter of 2025. The growth benefited from improved availability of foreign exchange in the Willing-Buyer Willing-Seller interbank market, as well as reliable power supply that has supported increased productivity across all sectors of the economy.
21. Signals from the Composite Indicator of Economic Activity (CIEA) point to continued robust economic activity in June 2026, following a seasonal downturn in January 2026. Figure 1 shows developments in the CIEA for the period from January 2025 to June 2026.

Figure 1: CIEA January 2025 to June 2026

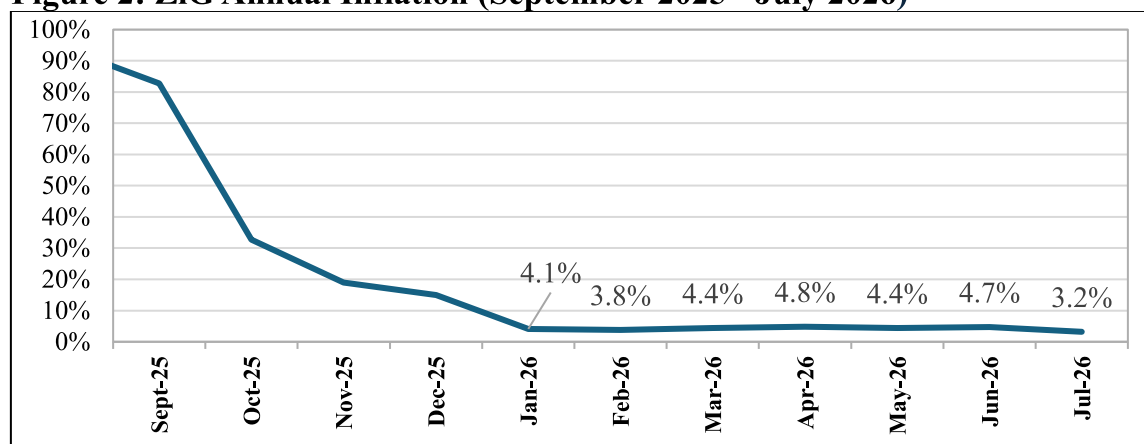


Source: Reserve Bank of Zimbabwe, 2026

Inflation Developments

22. Reflecting the Reserve Bank's prudent monetary policy, ZiG annual inflation was sustained below 5% during the first half of 2026. The prevailing low and stable inflation environment has supported greater predictability and certainty, critical for business planning, investment and inclusive growth.
23. Annual ZiG inflation increased from 4.1% in January 2026 to 4.8% in April 2026, driven mainly by the increase in fuel prices, before reverting to its pre-shock path in May 2026. The moderate increase in annual inflation in April 2026 reflected more well-anchored inflation expectations.
24. Annual inflation stood at 3.2% in July 2026, on account of the decline in fuel prices in June 2026 and stability of the ZiG/US\$ exchange rate. The significant decline in annual inflation from 4.7% in June 2026 to 3.2% in July was also explained by the favourable base effect, reflected in the slowdown in monthly inflation in July 2026 to 0.1%, compared to 1.6% recorded in the same month in 2025. Figure 2 shows ZiG annual inflation developments.

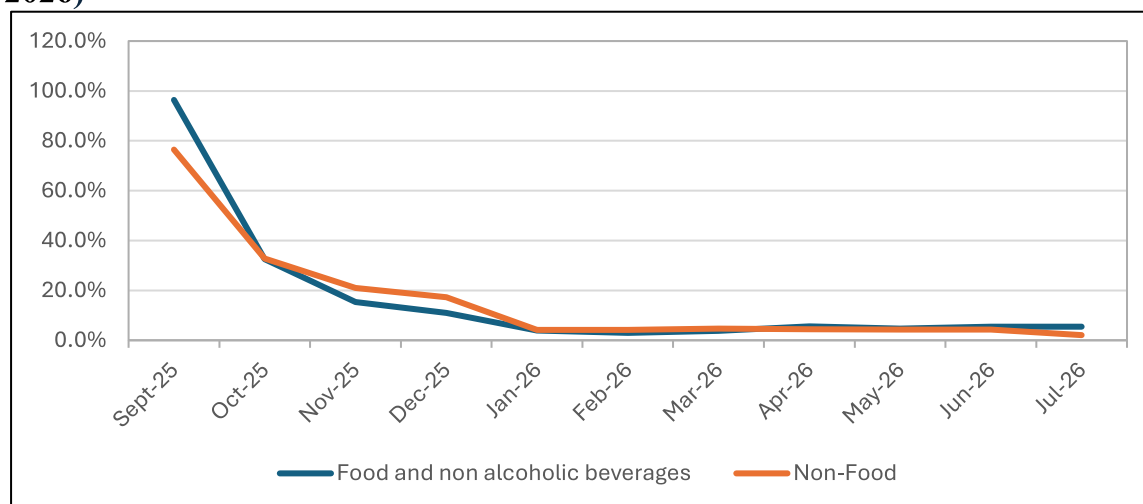
Figure 2: ZiG Annual Inflation (September 2025 - July 2026)



Source: ZIMSTAT, 2026

25. Developments in ZiG annual food and non-food inflation exhibited the same pattern as headline ZiG inflation, as shown in Figure 3.

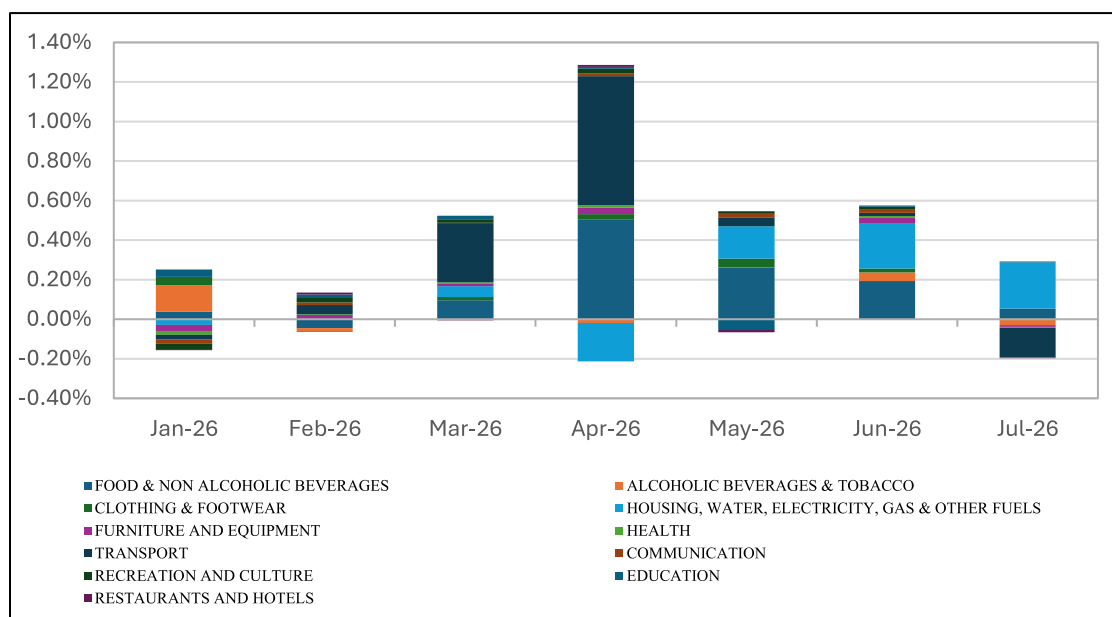
Figure 3: ZiG Annual Food and Non-food Inflation (September 2025 – July 2026)



Source: ZIMSTAT, 2026

26. In the six months to June 2026, the major drivers of annual inflation included food inflation, housing, water, electricity and gases, and transport divisions. Figure 4 shows the percentage point contribution to the headline inflation rate.

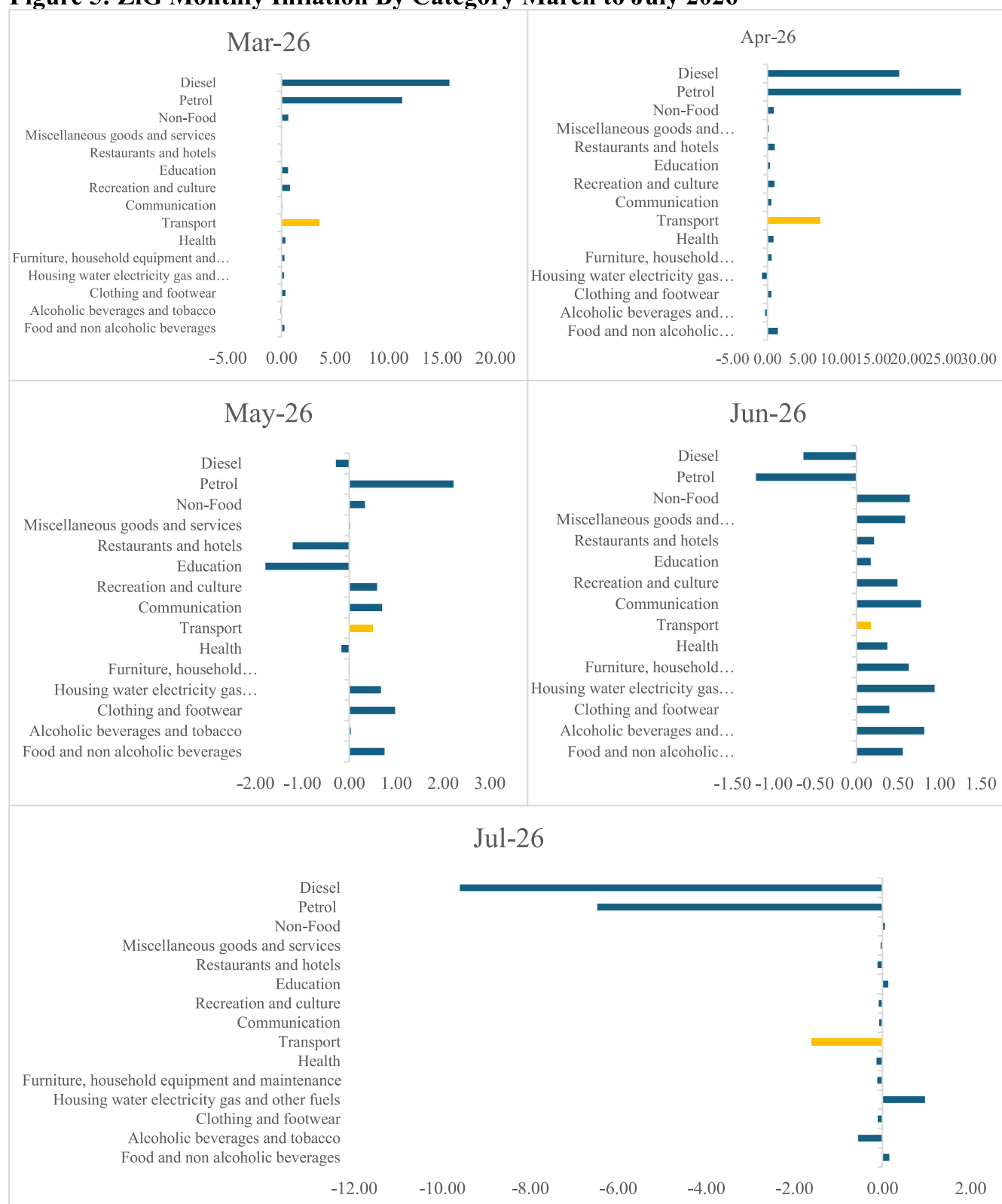
Figure 4: ZiG Annual Drivers of Inflation (Jan 2026 - July 2026)



Source: ZIMSTAT, 2026

27. An analysis of the disaggregated monthly inflation dynamics by its major drivers from March to July 2026 shows that inflation pressures have been broadly benign, with only the fuel and transport inflation increasing at well above 1% as shown in Figure 5.

Figure 5: ZiG Monthly Inflation By Category March to July 2026

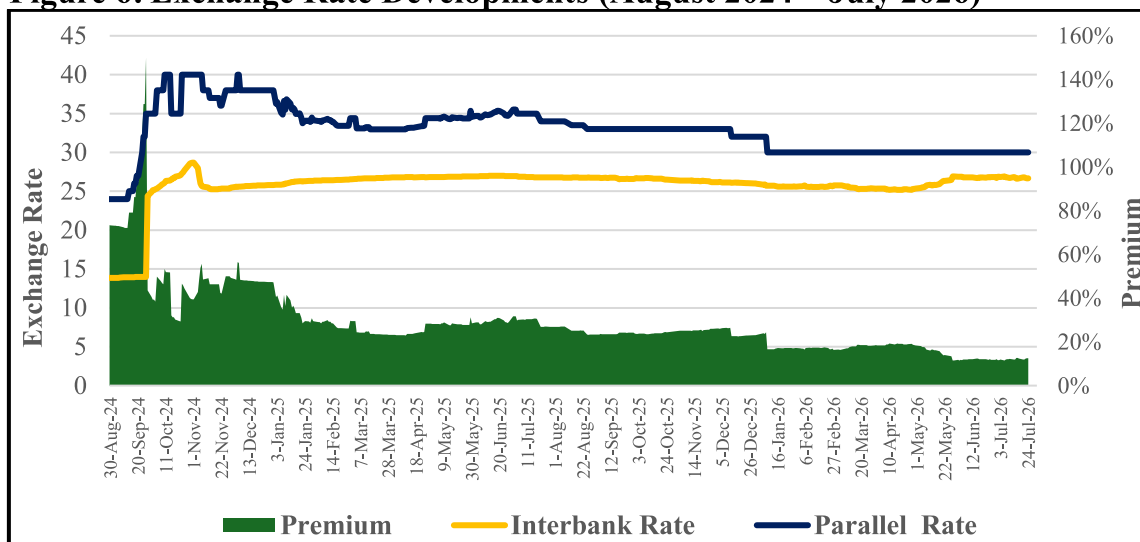


Source: ZIMSTAT, 2026

Exchange Rate Developments

28. The Willing-Buyer Willing-Seller (WBWS) interbank market exchange rate remained stable, averaging around ZiG25.93 per US\$ from January to July 2026. In addition, parallel market exchange rate premium continued to narrow to levels of about 15% during the first seven months of 2026, as shown in Figure 6.

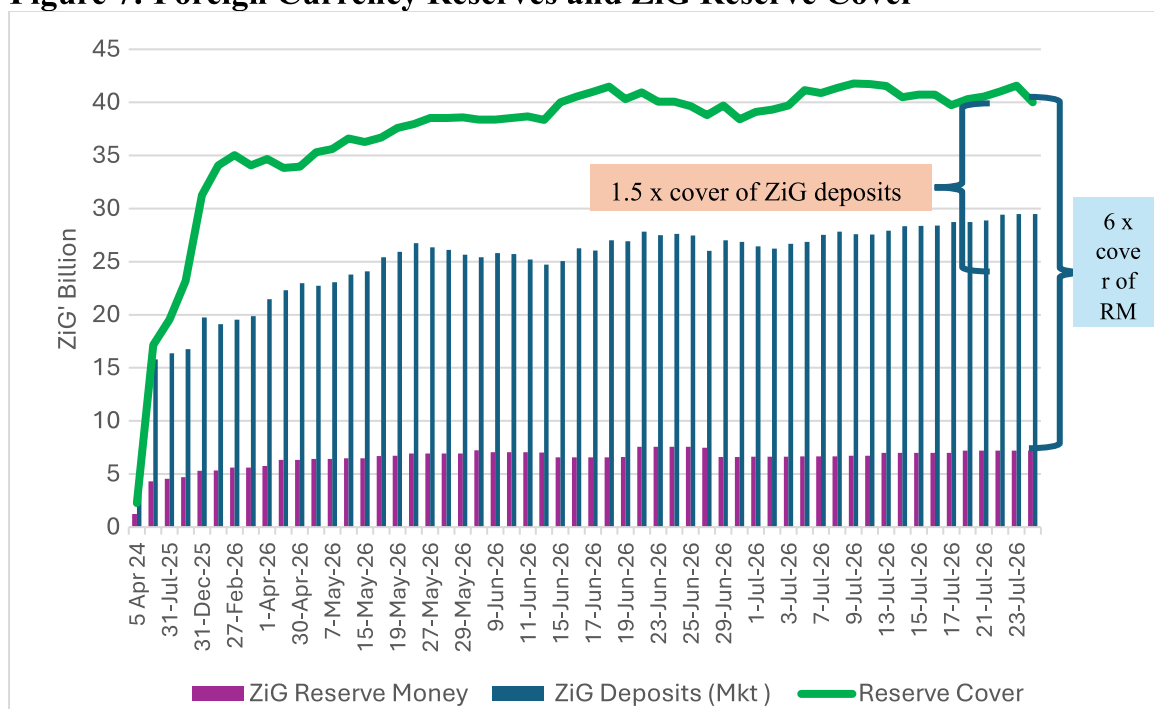
Figure 6: Exchange Rate Developments (August 2024 – July 2026)



Source: Reserve Bank of Zimbabwe, 2026

29. The exchange rate stability continued to be supported by improved foreign exchange inflows, accumulation of foreign currency reserves backing ZiG and strategic intervention in the foreign exchange market to ensure all *bona-fide* foreign obligations are settled.
30. Foreign currency reserves stood at US\$1.7 billion as at end July 2026, equivalent to 1.7 months of import cover. The growth in foreign currency reserves was supported by royalties in-kind from precious minerals and the channelling of 5% portion from the 30% export surrender requirements towards reserves build-up.
31. At 1.7 months import cover, the foreign currency reserves adequately covered the entire ZiG deposit base by almost 1.5 times as at end of July 2026 and the stock of reserve money by 6 times, as shown in Figure 7.

Figure 7: Foreign Currency Reserves and ZiG Reserve Cover



Source: Reserve Bank of Zimbabwe, 2026

Monetary Developments

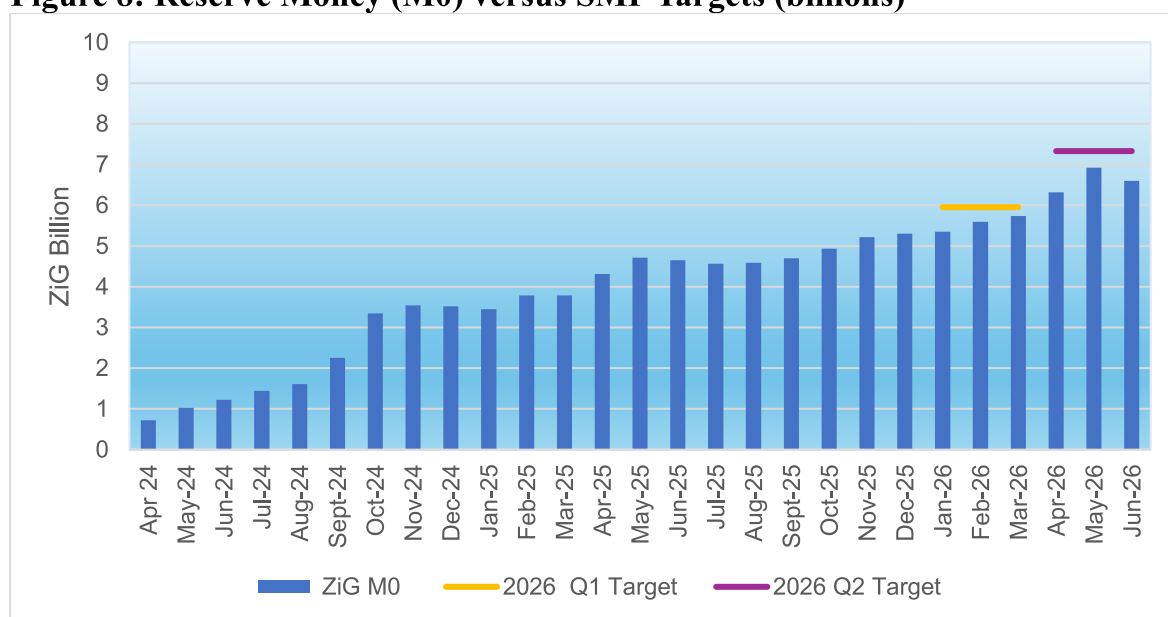
32. Money supply developments in the six months to June 2026 remained consistent with targeted inflation, economic growth and the need to increase the wider usage of the domestic currency.

Reserve Money

33. During the first half of 2026, reserve money growth was kept within targets, amid a steady expansion in broad money supply supported by effective liquidity management.
34. Total reserve money stood at ZiG34.69 billion as at June 2026, of which about 20% is in local currency. Annual growth in aggregate reserve money (ZiG and foreign currency) decelerated to 39.35% in June 2026 compared to 243.94% in June 2025. Over the same period, annual growth in the ZiG component of reserve money slowed down significantly from 279.74% to 41.93%.

35. As a result, reserve money levels for Q1/2026 and Q2/2026 stood at ZiG5.73 billion and ZiG6.60 billion, respectively, within SMP Targets agreed between the Reserve Bank and the IMF of ZiG5.95 billion and ZiG7.33 billion, respectively. Figure 8 shows ZiG reserve money developments against SMP targets.

Figure 8: Reserve Money (M0) versus SMP Targets (billions)

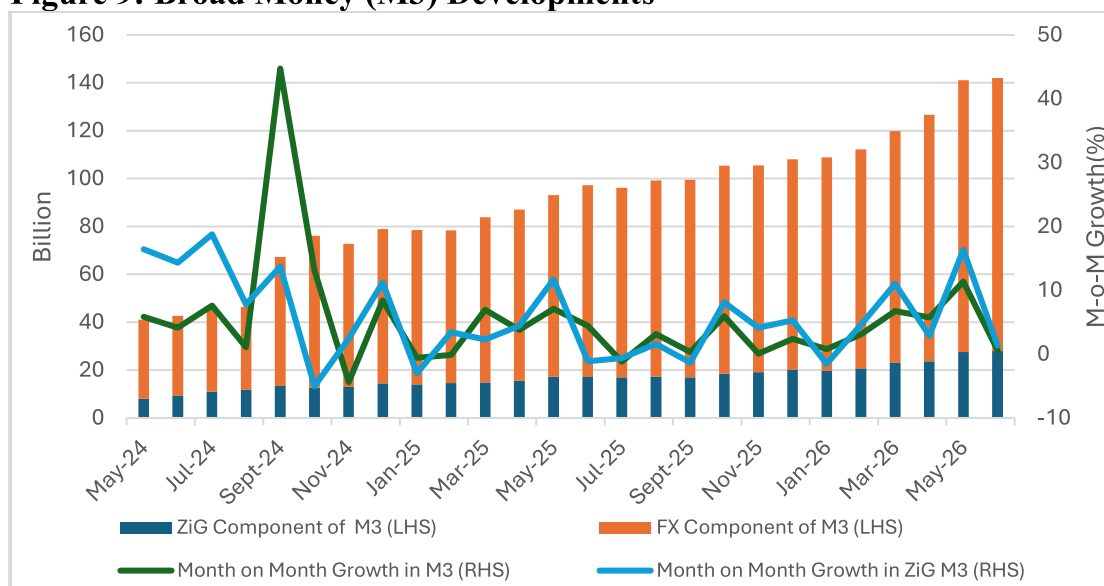


Source: Reserve Bank of Zimbabwe, 2026

Broad Money Supply

36. Total broad money supply (M3) increased by 31.4% from ZiG108.09 billion in December 2025 to ZiG142.01 billion in June 2026, on the back of increases in both local and foreign currency deposits. On a year-on-year basis, total broad money grew by 45.9% in June 2026, compared to 127.8% during the same period in 2025. Broad money developments are shown in Figure 9.

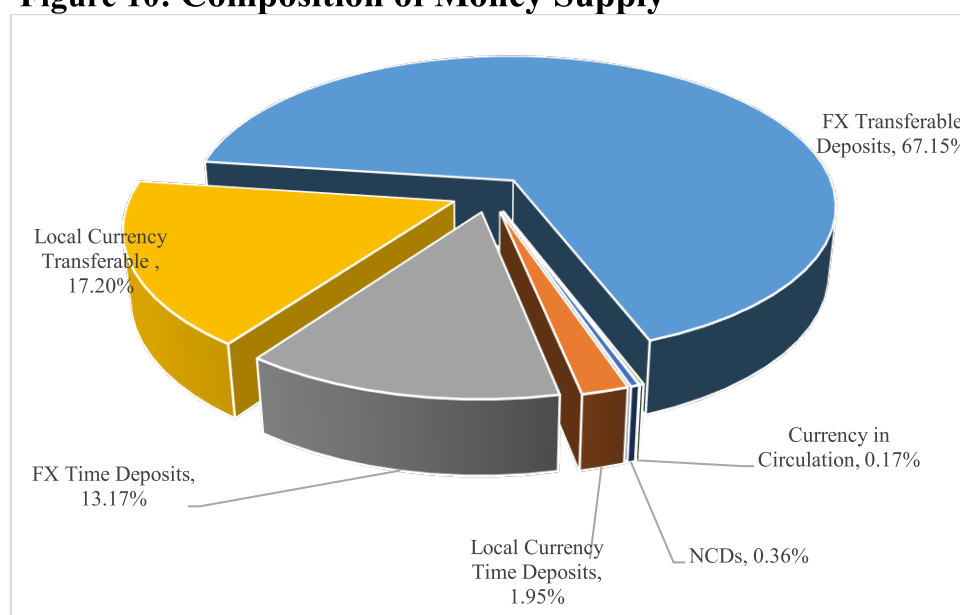
Figure 9: Broad Money (M3) Developments



Source: Reserve Bank of Zimbabwe, 2026

37. The local currency component of M3 increased from ZiG20.17 billion in December 2025 to ZiG27.95 billion in June 2026, consistent with the increased use of local currency in the economy. On an annual basis, the local currency component increased by 62.5% in June 2026 compared to 87.2% in June 2025.
38. The composition of total broad money is shown in Figure 10.

Figure 10: Composition of Money Supply



Source: Reserve Bank of Zimbabwe, 2026

Box 1: Money Supply and Inflation Dynamics

The successful anchoring of inflation expectations has allowed the Reserve Bank to increase money supply to support the envisaged growth without stoking inflationary pressures.

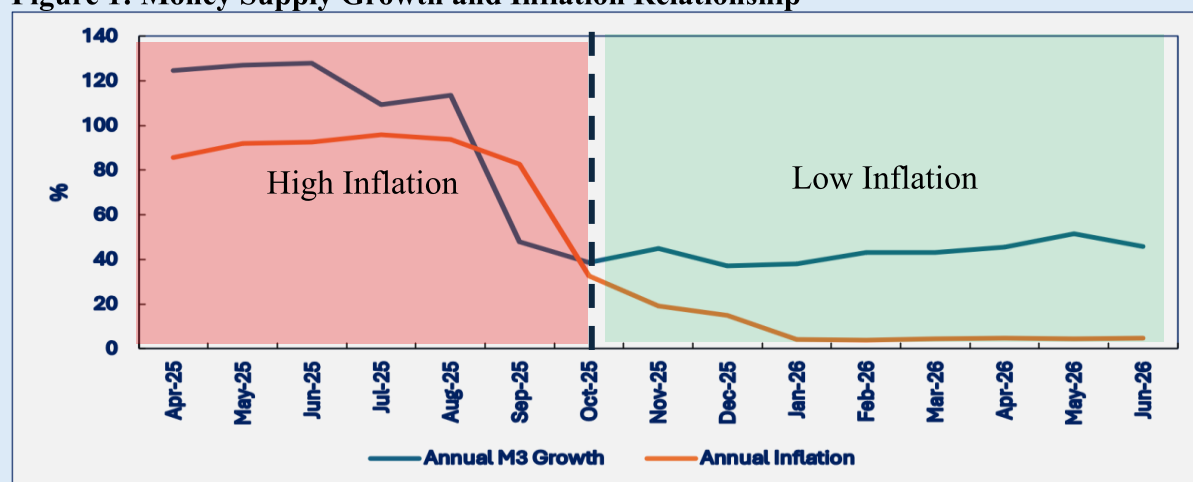
The current monetary policy thrust of the Reserve Bank of Zimbabwe which focuses on controlling reserve money growth to reduce inflation is based on the historical close relationship observed between money supply growth and inflation, normally observed during periods of high inflation and exchange rate volatility.

Empirical evidence post COVID-19 on the money supply and inflation relationship has resulted in what is known as the *Two-Regime View of Inflation*. The Two-Regime View shows that the relationship between money supply growth and inflation depends on the level of inflation in an economy. The relationship is weak when inflation is low, normally below 4%, while the relationship is strong and close to 1 when inflation is high and above 20%.

In Zimbabwe the money supply inflation relationship was stronger during 2024 and the early months of 2025 (when annual inflation was high), developments since October 2025 suggest systematic and structural weakening of the money supply-inflation causality relationship, largely owing to sustained low inflation and exchange rate stability.

Prior to October 2025, inflation was largely driven by money supply growth, with a relationship (coefficient) of 1 or more. The pronounced drop in inflation, from peak levels of above 90% in April 2025 to 32% in October 2025, also coincided with a significant decline in broad money growth, from 125% to 32% over the same period, suggesting a close money supply-inflation relationship then.

Figure 1: Money Supply Growth and Inflation Relationship



Source: Reserve Bank of Zimbabwe and ZIMSTAT

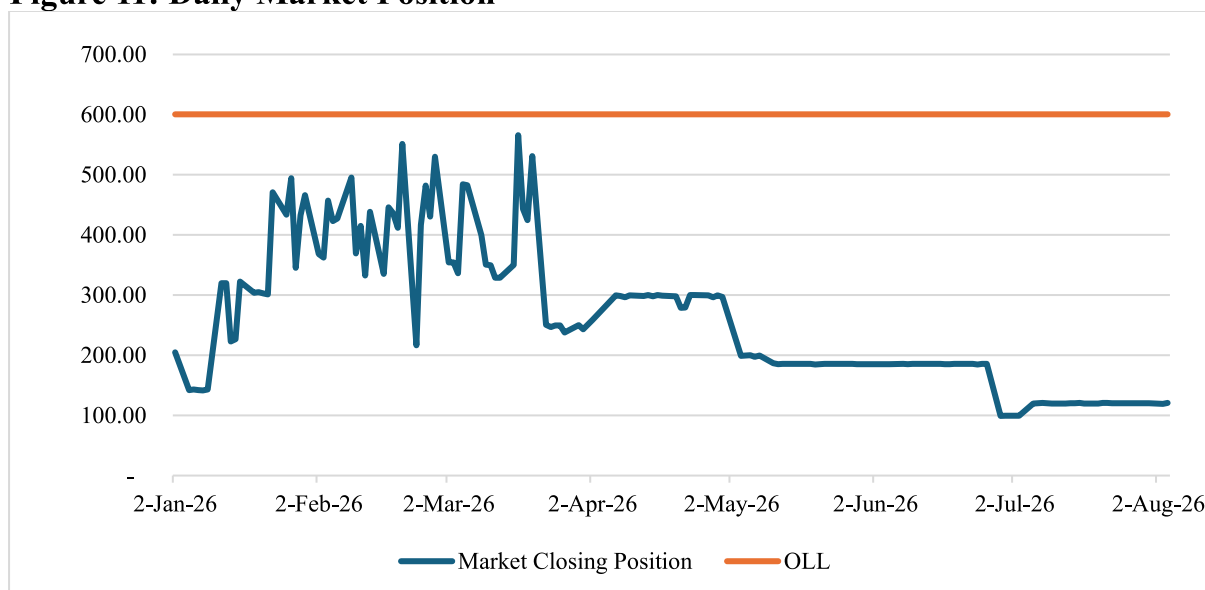
The period post-October 2025 witnessed a contemporary divergence, where growth in money supply did not result in a commensurate increase in inflation. While annual M3 growth remained relatively high at 37% in December 2025, annual inflation fell to 15%, signifying a significant breakdown in the money-inflation nexus. This divergence has continued to be sustained in 2026, with M3 growth rising further from 38% in January to 46% in June, while inflation remained in low single-digit levels of below 5% over the same period.

The structural weakening in the underlying money-inflation relationship suggests that other factors such as exchange rate stability, fiscal restraint and improved market confidence, are playing a significant role in pulling down inflation. The Reserve Bank remains resolute in implementing a prudent monetary policy stance, rooted in the firm belief that optimal money supply management is vital to anchoring inflation expectations in a durable and sustainable manner.

39. Liquidity dynamics in the economy were largely driven by Government and foreign exchange operations. The major injections of liquidity into the market between 2 January 2026 and 4 August 2026 were Government expenditure (ZiG42.3 billion) and Reserve Bank purchase of export surrender proceeds (ZiG32.8 billion). During the same period, the major liquidity withdrawals were through Government revenue collections (ZiG46.1 billion) and Reserve Bank foreign currency sales (ZiG26.9 billion). Other items (Including Statutory Reserve transfers and Treasury Bills issuances and maturities) had a net injection of ZiG1.9 billion. These gross movements in market liquidity culminated in overall net injection of ZiG4.0 billion.
40. For effective liquidity management and to complement NNCDs which amounted to ZiG7.7 billion as of 4 August 2026, the Reserve Bank operationalised the ZiGDTDF during the first half of 2026 to enhance monetary policy operations. In addition to being an indirect monetary policy instrument¹, the ZiGDTDF is designed to ensure a positive real return on local currency savings. In this regard, the instrument is expected to serve as a benchmark for interest rates in the economy.
41. Two issuances were undertaken in June 2026, attracting ZiG466.6 million against an offer of ZiG500 million, demonstrating strong market uptake. As at 17 July 2026, the outstanding ZiGDTDF balance stood at ZiG356.6 million. Figure 11 shows the market closing positions from 2 January to 4 August 2026.

¹ The instrument is available to Banks, Building Societies, Deposit-Taking Microfinance institutions (DTMFIs), POSB, Insurance and Pension Funds, Corporates and Individuals – to everyone with surplus investable funds on a voluntary basis, with maturities of 30, 60 and 90 days.

Figure 11: Daily Market Position



Source: Reserve Bank of Zimbabwe, 2026

Statutory Reserves Requirements

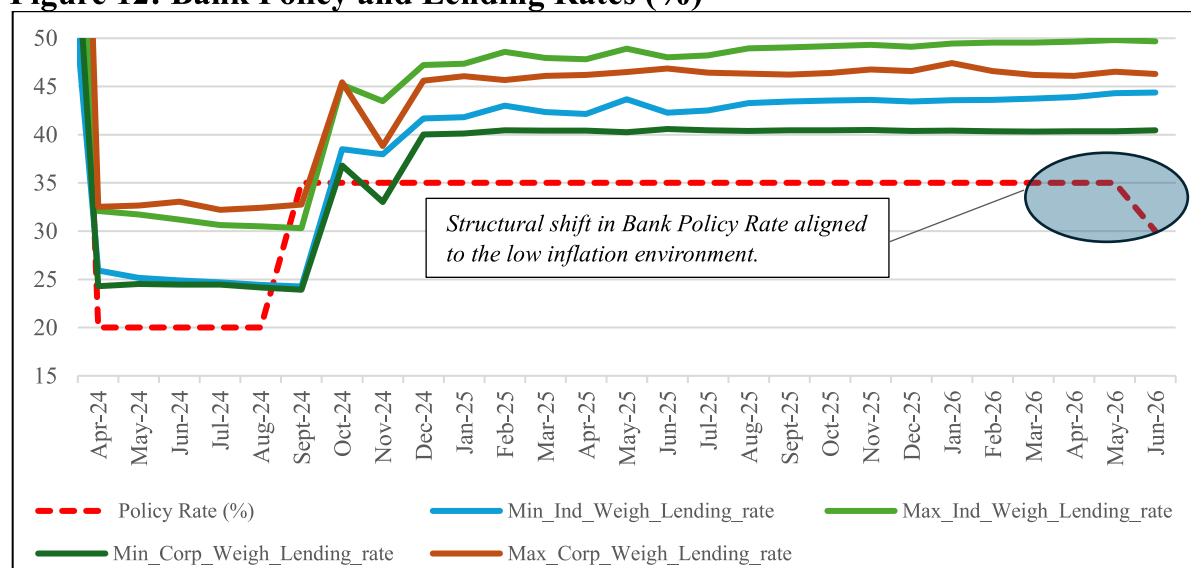
42. The statutory reserve requirement ratios remained at 30% for demand/call deposits and 15% on savings and time deposits, for both local and foreign currency.
43. Consistent with the increase in local currency deposits, local currency statutory reserve balances increased by 44.4% from ZiG4.69 billion on 2 January 2026 to ZiG6.77 billion as of 4 August 2026. Similarly, foreign currency statutory reserve balances also increased, reflecting an increase in foreign currency deposits due to improved export performance.

Interest Rate Policy

44. The Reserve Bank pursued a prudent monetary policy stance, appropriately calibrated to balance growth and inflation objectives. The Reserve Bank reviewed the Bank Policy Rate downward from 35% to 30% per annum in June 2026, reflecting the structural shift to low inflation dynamics.

45. The Reserve Bank expects banking institutions to align their lending rates with the movement in the Bank Policy Rate and cost of funds. Figure 12 shows the Bank Policy Rate and commercial bank lending rates from April 2024 to June 2026.

Figure 12: Bank Policy and Lending Rates (%)



Source: Reserve Bank of Zimbabwe, 2026

Targeted Finance Facility (TFF)

46. In line with the reduction in the Bank Policy Rate, the interest rate on the TFF was reduced from 20% to 15% for banks and capped at a maximum all-in rate of 25% for on lending to the productive sectors of the economy.
47. The reduced interest rate on TFF is expected to support increased lending to the productive sectors in the economy, with the facility limit currently set at ZiG1.2 billion. The uptake on TFF loans has been slow owing to the relatively high real interest rates prevailing before the adjustment in the policy rate.

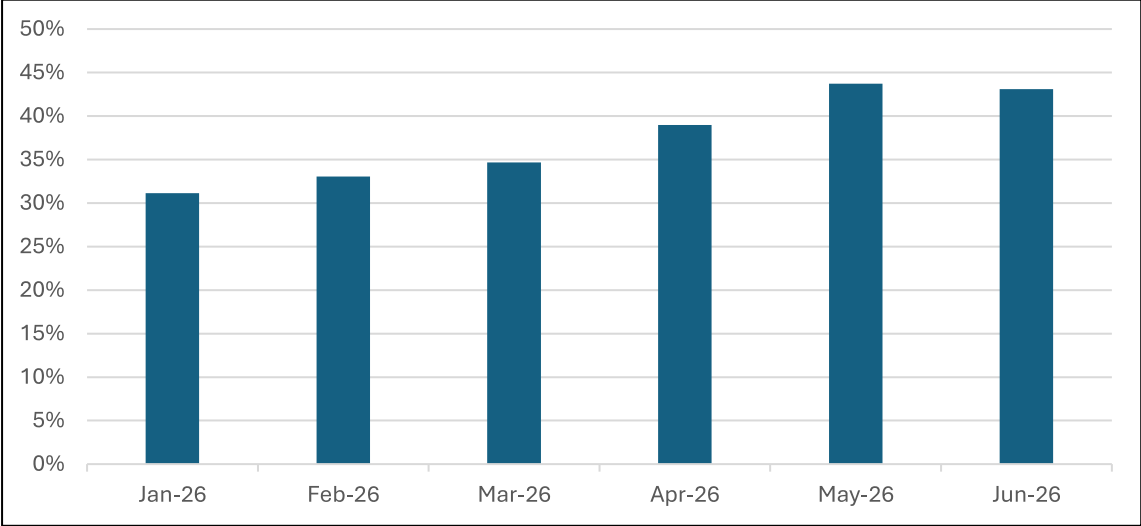
The BiG5ZiG Banknote Series

48. Leveraging improved price, currency and exchange rate stability, the Reserve Bank successfully introduced the upgraded **BiG5ZiG Banknote Series** with a modern look and feel as well as enhanced durability and quality on 7 April 2026. Reflecting

positive uptake of the upgraded BiG5ZiG Banknote Series, a total of about ZiG600 million was issued into circulation during the first half of 2026.

49. The increased use and uptake of ZiG in the economy is also shown by an increase in the proportion of ZiG-based transactions on the National Payment System. The value of ZiG transactions processed through the RTGS system steadily increased during the first half of 2026 to above 40% in May and June 2026 as shown in Figure 13.

Figure 13: ZiG Proportions of Total NPS transaction Values Jan to June 2026



Source: Reserve Bank of Zimbabwe, 2026

Staff Monitored Programme

50. The IMF conducted its first SMP Review Mission for Q1/2026 (end-March) in June 2026. Following the first Review Mission, the IMF determined that the Reserve Bank had successfully met all Quantitative Targets (QTs) and made significant progress on meeting the Structural Benchmarks (SBs) for Q1/2026. The second IMF SMP Review Mission for Q2/2026 (end-June) is scheduled for September 2026, and the Reserve Bank self-assessment indicates that Programme performance targets are on course to be met.
51. The Programme performance QTs under the Reserve Bank’s purview are shown in Table 1.

Table 1: Zimbabwe Quantitative Targets (March and June 2026)

Quantitative Target	Program Q1	End March 2026 Actual	Program Q2	End June 2026 (Provisional)
Ceiling on changes in credit to the nonfinancial public sector from the RBZ (US\$ million)	0	0 (Met)	0	0
Floor on changes in net official international reserves (US\$ million)	74	139 (Met)	195	215
Ceiling on changes in ZiG monetary base of the RBZ (ZiG million)	602	425 (Met)	1598	875

Source: Reserve Bank of Zimbabwe

Regional Macroeconomic Convergence (MEC)

52. During the first half of 2026, the country's overall macroeconomic performance showed steady progress towards the Southern African Development Community (SADC) MEC benchmarks/targets. Specifically, Zimbabwe is on track to achieve three of the four primary convergence indicators in 2026, namely inflation, the budget balance, and public debt. On secondary indicators, Zimbabwe has converged with the benchmark on current account and central bank credit to Government.
53. The SADC benchmark for economic growth is 7%, but the region is projected to grow by 3.6% on average in 2026. In this regard, the projected growth rate for Zimbabwe at 5% for 2026 exceeds the regional average of 3.6%. Table 2 shows Zimbabwe's Performance against SADC MEC targets.

Table 2: SADC Macroeconomic Convergence Criteria

Indicators	Target	Zimbabwe (June 2026)	SADC Average (Proj. 2026)
Primary Indicators			
Inflation (Annual Rate)	3-7%	3.2%*	6.7%
Budget Deficit/ GDP (%)	< 3%	1.7% (surplus)	-4.0% (deficit)
Public Debt/ GDP (%)	< 60%	50.4%	55%
Economic Growth (Real GDP annual Rate) (%)	> 7%	5.0%	3.6%
Secondary Indicators			
Current Account Deficit/GDP (%)	< 3%	4.1% (surplus)	-3.4% (deficit)
Central Bank Credit to Government	5%	0.0%	3.2%
External Reserves (Months of Import Cover)	6 Months	1.7 months*	4.5 months
* For Zimbabwe Inflation outturn and FX Reserves position are as at July 2026.			

SECTION III
EXTERNAL SECTOR DEVELOPMENTS

Global Economic Developments

54. The global economy has demonstrated resilience to overlapping shocks from trade policy shifts and the Middle East conflict. The countervailing effects of growing investments in Artificial Intelligence (AI), easing trade tensions, and supportive policies in major economies, have moderated the global economic fallout from the war. Against this background, global growth is projected to decelerate from 3.5% in 2025 to 3.0% in 2026, as shown in Table 3.

Table 3: Global Economic Growth (%)

	2025	2026*	2027*
Global Growth	3.5	3.0	3.4
Advanced Economies	1.9	1.7	1.8
Emerging Market & Developing Economies	4.5	3.8	4.5
Sub-Saharan Africa	4.5	4.3	4.5
<i>Nigeria</i>	4.0	4.1	4.3
<i>South Africa</i>	1.1	1.1	1.1
<i>Zimbabwe</i>	8.3	5.0	5.0

Source: IMF World Economic Outlook (WEO) Update, July 2026 and Reserve Bank Estimates, 2026

*Projection

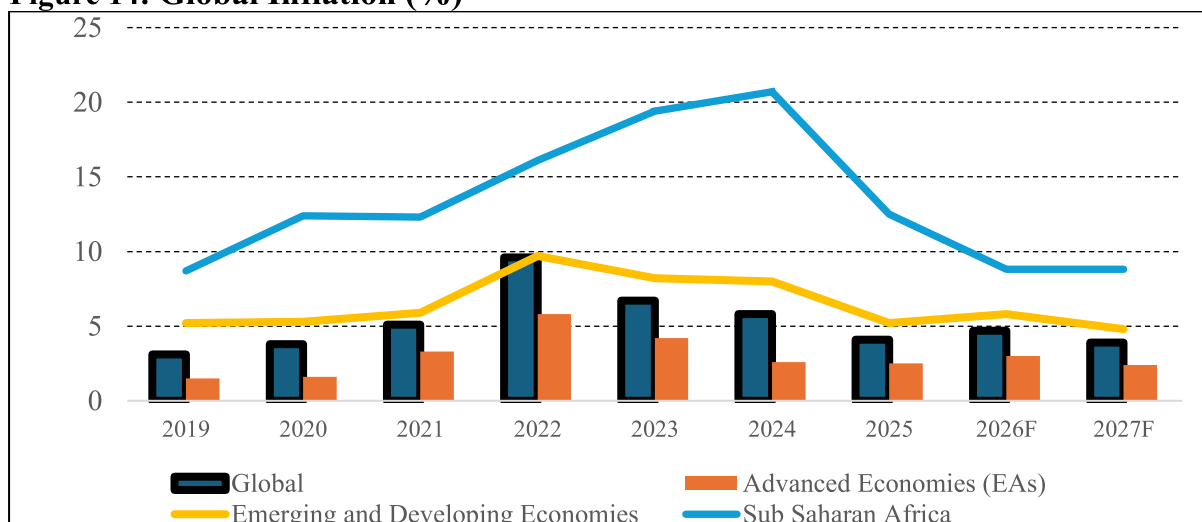
55. Looking ahead, global growth is projected to rebound to 3.4% in 2027, benefiting from crystallization of productivity gains from AI and easing trade tensions. The global outlook, however, remains conditioned by headwinds from the renewed Middle East conflict. Commodity price volatility could persist, alongside further threats to global supply chains, as well as elevated inflation from high fertilizer, food and fuel prices, which would weigh on global financial conditions. Furthermore, renewed trade tensions could further weaken growth and precipitate financial market turbulence.

56. Growth in advanced economies is projected to moderate from 1.9% in 2025 to 1.7% in 2026, characterized by divergent growth paths in the US and the Euro-area. In the US, growth is expected to firm up from 2.1% in 2025 to 2.3% in 2026 on the back of waning effects of trade tariffs, supportive fiscal policy, strong technology-related investment, and productivity gains from the rapid adoption of artificial intelligence. In contrast, growth in the Euro-area is projected to decline from 1.4% in 2025 to 0.9% in 2026, owing to the region's exposure to higher energy costs, subdued external demand, the negative effects of the conflicts in Ukraine and the Middle East.
57. In Emerging Market and Developing Economies (EMDEs) growth is projected to moderate from 4.5% in 2025 to 3.8% in 2026. The slowdown masks the differential effects of the Middle East conflict, that largely reflects the varied exposure attributed to geographic proximity, and dependence on trade and financial flows, remittances, and energy imports.
58. Similarly, growth in Sub-Saharan Africa (SSA) is projected to declined modestly, from 4.5% in 2025 to 4.3% in 2026, masking divergent prospects for oil exporting and oil importing countries attributed to the war in the Middle East. The region continues to benefit from improved macroeconomic management and ongoing structural reforms, although fiscal constraints and external vulnerabilities present significant challenges. In the outlook, growth in SSA is projected to rebound to 4.5% in 2027 supported by macroeconomic stabilization efforts in key economies. This notwithstanding, the outlook for SSA remains dominated by downside risks from volatile commodity prices, and climate shocks from the El Nino phenomenon forecasted for the 2026/27 farming season.

Global Inflation Developments

59. Global inflation is projected to rise from 4.1% in 2025 to 4.7% in 2026, representing an interruption to the disinflation process realized in 2025. The rise of global inflation projections mainly reflects increases in energy, fertilizer and food prices. Moreover, the increase in shipping and insurance costs is also expected to generate adverse inflation in import-dependent economies. Inflation trends are, however, expected to remain uneven across countries, driven by persistent services inflation and the growing influence of domestic factors. Figure 14 shows global inflation developments and forecasts.

Figure 14: Global Inflation (%)



Source: IMF World Economic Outlook Update, July 2026

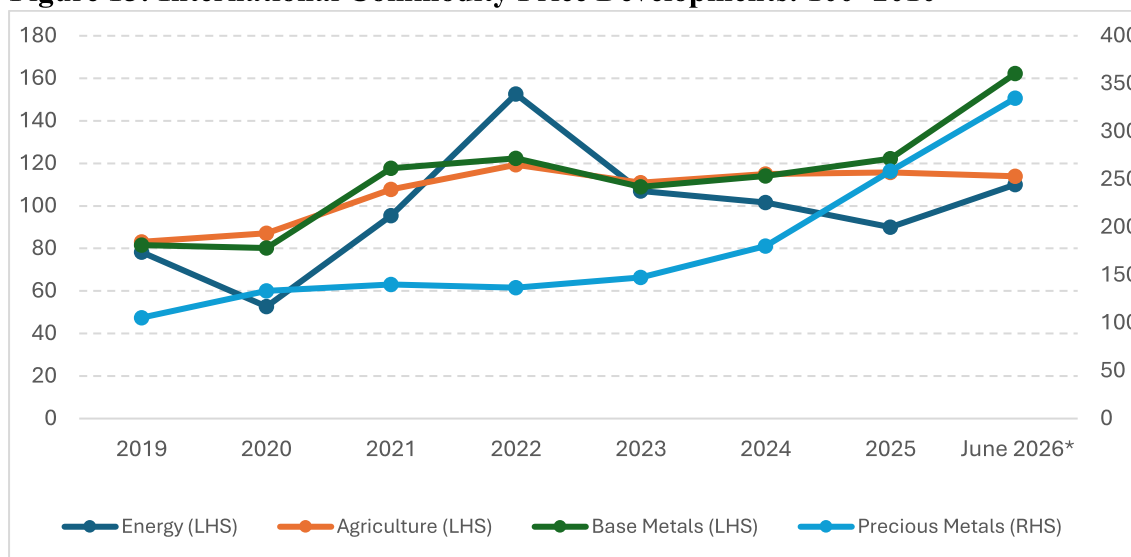
60. Looking ahead, core inflation is expected to gradually return to target in several major economies, for instance, the United Kingdom (mid-2027); Japan and the United States (end of 2027); and Euro Area (2028). Inflation in China is expected to rise from low levels. Inflation dynamics are expected to remain uneven across countries, also reflecting differences in exchange rate pass-through, labour market conditions, and the growing importance of country-specific factors.
61. The inflation outlook for Sub-Saharan Africa (SSA) remains broadly favourable, with inflation projected to moderate from 13.1% in 2025 to 8.8% in 2026. The projected inflation decline is contingent upon the absence of major additional

shocks from conflict spillovers. Further escalation, however, could disrupt key shipping routes, push up global oil and food prices, and exert renewed currency pressures in African countries, resulting in higher inflation.

Commodity Price Developments and Outlook

62. Global commodity markets shifted into a phase of heightened volatility, following the outbreak of conflict in the Middle East, which triggered significant disruptions to energy, fertilizer, and industrial supply chains. The shock constrained flows through key Gulf export routes, culminating in sharp upward revisions of prices in the 2026 outlook. As a result, the July 2026 World Bank Commodity Markets Outlook Report, forecasts global commodity prices to rise by about 16% in 2026, marking the first annual increase since 2022, with energy prices expected to increase by around 24%.
63. The IMF projects Brent crude oil prices to close at US\$89 per barrel in 2026, which would be above pre-conflict levels. The increase in Brent crude oil prices is expected to be less severe than initially anticipated due to increased production outside the Gulf region, releases of petroleum reserves, and increased adoption of renewable energy sources. In turn, higher petroleum prices led to broad-based increases in transportation and electricity generation costs, with spillover effects on production costs in almost all key sectors of the global economy. Precious metals, however, continued to demonstrate resilience in 2026, benefiting from geopolitical risks and market uncertainty, which strengthened investor demand for safe-haven assets such as gold and platinum.
64. Figure 15 shows developments in commodity price indices.

Figure 15: International Commodity Price Developments: 100=2010

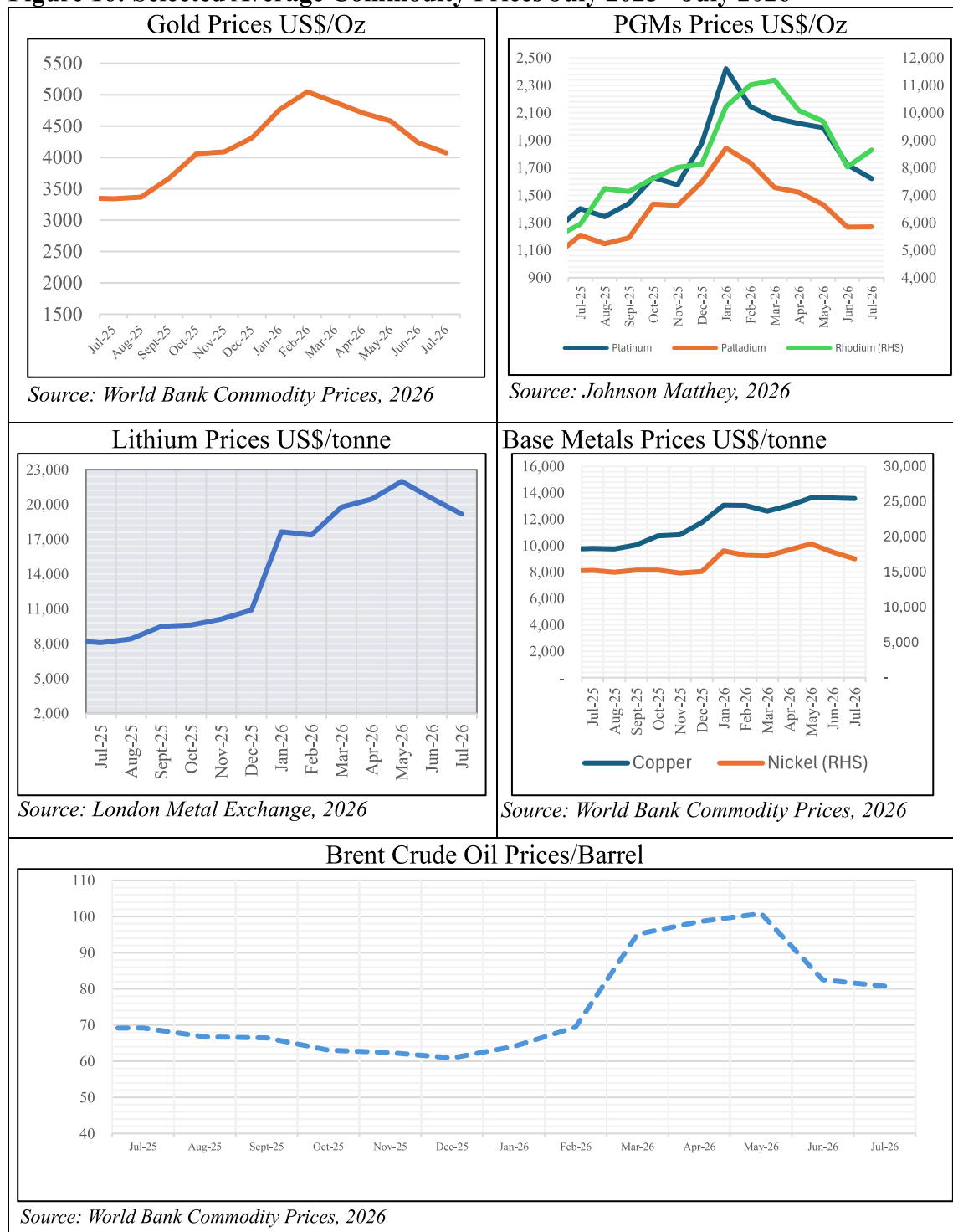


World Bank Commodity Market Outlook, July 2026

65. The commodity price developments outlined in the foregoing, present both risks and opportunities to resource dependent economies such as Zimbabwe. Higher import prices for fuel, accounting for approximately 15–20% of total import value, and fertilizers are expected to raise production costs, shore up the import bill and generate inflationary pressures. At the same time, while elevated commodity prices may support export revenues, volatility in gold and platinum group metal prices could dampen earnings. A prolonged period of elevated import costs, combined with softer export prices, would likely weaken the current account surplus, exert pressure on foreign exchange reserves, and constrain the country's ability to service external obligations.
66. Heightened global uncertainty strengthened investor demand for safe-haven assets, particularly for gold and platinum. Gold prices recorded significant gains during the first half of 2026, increasing from an average of US\$4,309.00 per ounce in December 2025 and peaking at over US\$5,000 per ounce in February 2026, before declining to US\$4,071 per ounce in July 2026. Similarly, platinum group metal (PGM) prices strengthened considerably during the first quarter before softening in the second quarter of 2026.

67. Global lithium prices firmed during the seven months to July 2026, to an average of US\$19,161.09 per tonne, primarily driven by tightening global supply following mine disruptions in China, export restrictions on lithium concentrates from Zimbabwe, and strong demand from electric vehicle and battery energy storage industries. Figure 16 shows developments in selected commodity prices.

Figure 16: Selected Average Commodity Prices July 2025 - July 2026



Balance of Payments Developments

Foreign Currency Receipts

68. Foreign currency receipts increased from US\$7.25 billion in first six months of 2025, to US\$10.72 billion over the same period in 2026. The close to 50% increase in foreign currency receipts was mainly driven by improved export receipts and diaspora remittances, as shown in Table 4.

Table 4: Total Foreign Currency Receipts

Type of Receipt	2026		2025		% Change
	Jan - Jun	% Contribution	Jan - Jun	% Contribution	
Export Proceeds	7,532.7	70.3%	3,949.8	54.5%	90.7%
Diaspora Remittances	1,546.4	14.4%	1,093.8	15.1%	41.4%
NGOs	296.6	2.8%	550.1	7.6%	-46.1%
Loan Proceeds (Private)	984.9	9.2%	1,472.9	20.3%	-33.1%
Income from Foreign Investments	88.9	0.8%	65.4	0.9%	35.9%
Foreign Direct Investment	269.9	2.5%	119.0	1.6%	126.8%
TOTAL	10,719.4	100%	7,251.0	100%	47.8%

Source: Reserve Bank of Zimbabwe, 2026

69. Export receipts and diaspora remittances accounted for 70.3% and 14.4% of the total receipts, respectively, for the period from January to June 2026. Table 5 shows the composition of export performance by sector.

Table 5: Export Earnings Performance by Sector (US\$ Millions)

Sector	2026	2025	% Change
	Jan-Jun	Jan-Jun	
Mining	6,212.70	2,807.00	121.30%
Gold	3,822.70	1,384.80	176.00%
Platinum	1,457.10	797.2	82.80%
Lithium Ore & Concentrates	382.4	214.6	78.20%
Chrome ore + Ferrochrome	239.5	149.6	60.10%

Sector	2026 Jan-Jun	2025 Jan-Jun	% Change
<i>Diamonds</i>	101.3	134.9	-24.90%
<i>Coke</i>	100.9	89.4	12.90%
<i>Iron & Steel</i>	62.2	13.1	373.40%
<i>Lithium Sulphate</i>	16.1	-	-
<i>Coal</i>	9.8	6.6	49.00%
<i>Granite</i>	6	8.5	-29.50%
<i>Other Minerals</i>	14.70	8.30	77.11%
Tobacco	967.6	783.7	23.50%
Manufacturing	105.1	90.7	15.90%
Transport	90.6	90.8	-0.20%
Tourism	83.1	92.6	-10.30%
Agriculture	43.4	47.7	-9.00%
Horticulture	17.1	17.1	0.00%
Other	13.10	20.20	-35.15%
Total	7,532.70	3,949.80	90.70%

Source: Reserve Bank of Zimbabwe, 2026

Foreign Payments

70. During the first six months of 2026, foreign payments through Authorized Dealers amounted to US\$7.3 billion, up by 44.9% from US\$5.0 billion recorded in the same period in 2025.
71. Trade-related payments accounted for 81% of total foreign payments as at 30 June 2026, reflecting the country's heavy dependence on imported goods and services. Notably, 37% (US\$2.7 billion) of payments were directed towards importation of raw materials/intermediate goods and capital goods. Payment for fuel imports increased by 64.6%, from US\$853.5 million in 2025 to US\$1.4 billion in 2026, reflecting higher global energy prices.
72. Table 6 shows Foreign Payments by Category for the six months to June in 2025 and 2026.

Table 6: Foreign Payments by Category (US\$) Jan to Jun 2026

Category	2026		2025		Variance
	US\$ Million	% Contribution	US\$ Million	% Contribution 2025	
Merchandise Imports (excl. energy)	3,839.3	53.0%	2,725.3	54.0%	41.0%
- Raw Materials & Intermediate Goods	1,321.3	18.1%	1,037.8	20.6%	27.3%
- Capital Goods	1,408.0	19.3%	903.5	17.9%	55.8%
- Consumption & Manufactured Goods	1,109.9	15.2%	783.9	15.5%	41.6%
Energy (Fuel & Electricity)	1,481.4	20.0%	929.3	18.0%	59.0%
- Fuel	1,404.8	19.2%	853.5	16.9%	64.6%
- Electricity	76.5	1.0%	75.8	1.5%	0.9%
Service Payments	589.1	8.0%	475.9	9.0%	24.0%
- Technical, Professional & consult	219.7	3.0%	182.8	3.6%	20.2%
- Software	113.5	1.6%	84.7	1.7%	33.9%
- Other (tourism, edu, freight etc)	255.9	3.5%	208.3	4.1%	22.8%
Income Payments (Profits, Dividends)	295.6	4.0%	285.4	6.0%	4.0%
- Dividends	181.0	2.5%	174.8	3.5%	3.5%
- Interest Payments	21.9	6.0%	25.1	0.5%	-12.6%
- Other (Salaries, Expatriates, Rental)	92.7	1.3%	85.5	1.7%	8.5%
Capital Remittances (outward)	866.0	12.0%	453.6	9.0%	91.0%
- External Loan Repayments	621.0	8.5%	344.9	6.8%	80.0%
- Disinvestments	165.5	2.3%	63.1	1.3%	162.1%
- Foreign Investment	79.6	1.1%	45.5	0.9%	74.7%
Other Payments	231.9	3.0%	172.0	3.0%	35.0%
- Card Payments	229.0	3.1%	157.9	3.1%	45.1%
- Refunds	2.8	0.0%	14.1	0.3%	-80.1%
Total	7,303.2	100.0%	5,041.5	100.0%	44.9%

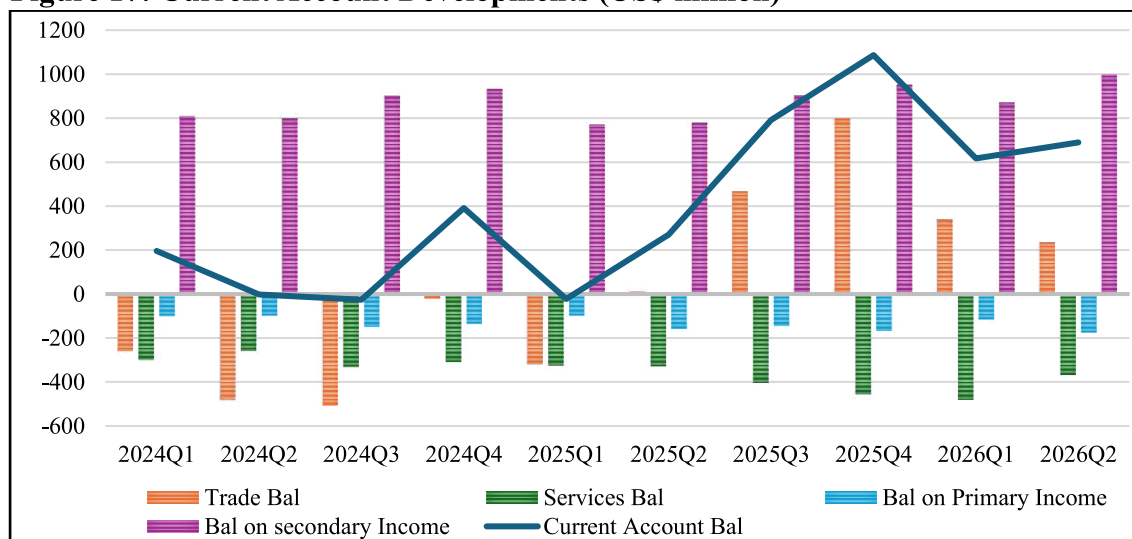
Source: Reserve Bank of Zimbabwe, 2026

Current Account Developments

73. The country's external position improved significantly during the first half of 2026, on account of strong remittance inflows and favourable terms of trade, driven by high international prices for key mineral exports, particularly gold and platinum group metals (PGMs). In this regard, the current account position strengthened to an estimated surplus of US\$1.3 billion during the first half of 2026, from a surplus of US\$248 million in the corresponding period in 2025.

74. Figure 17 shows the current account developments.

Figure 17: Current Account Developments (US\$ million)

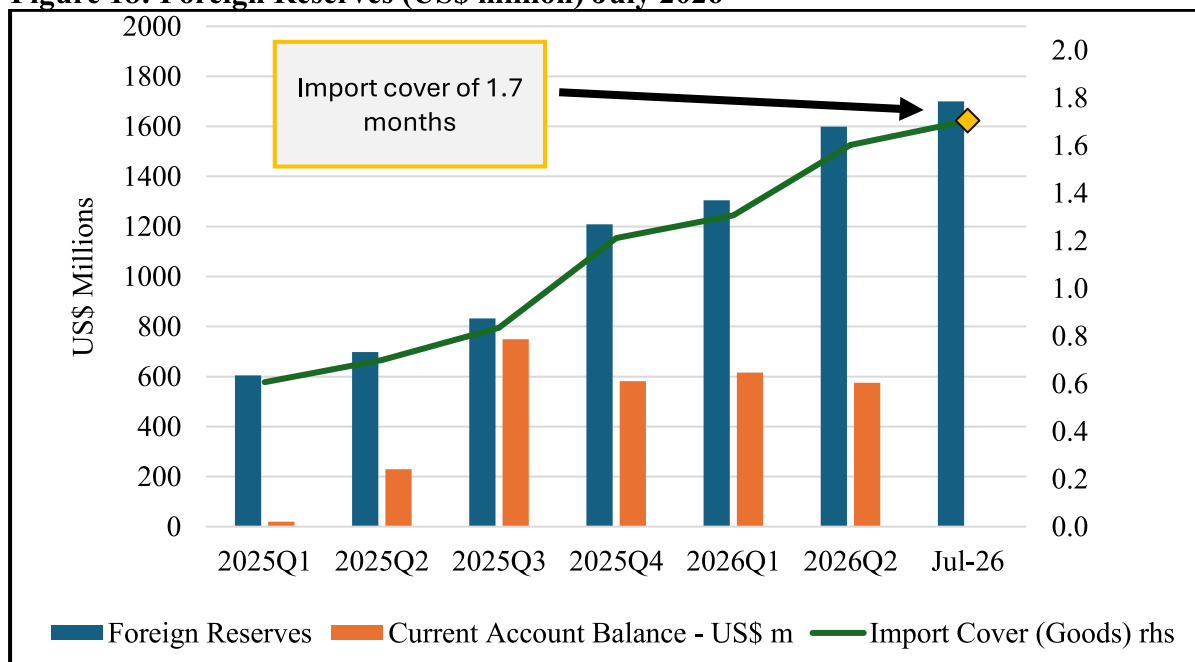


Source: Reserve Bank Estimates, 2026

International Reserves

75. As at end-July 2026, usable reserves stood at US\$1.7 billion, equivalent to 1.7 months of import cover, supported by gold purchases, foreign currency inflows, and in-kind royalties. Figure 18 shows developments in foreign currency reserves.

Figure 18: Foreign Reserves (US\$ million) July 2026



Source: Reserve Bank of Zimbabwe

SECTION IV

FINANCIAL SECTOR DEVELOPMENTS

76. The banking sector remains safe, sound, resilient and inclusive due to the prevailing stable macroeconomic conditions. Banking institutions are well-capitalized, liquid, profitable and exhibiting low credit risk.
77. This notwithstanding, there were a few outliers with issues of supervisory concern, and the Reserve Bank is implementing appropriate and proportionate supervisory action in terms of the Banking Act [*Chapter 24:20*] and the Microfinance Act [*Chapter 24:30*].
78. The banking and microfinance sectors continue to serve as foundational pillars for economic growth and development, as well as financial inclusion, by providing finance to various economic sectors and marginalized and underserved populations.

Supervised Financial Institutions Landscape

79. Figure 19 shows the architecture of financial institutions under the supervisory purview of the Reserve Bank as at 30 June 2026.

Figure 19: Banking and Non-Bank Institutions as at 30 June 2026

	Commercial Banks	14
	Building Societies	2
	Savings Bank (POSB)	1
	Total Banking Institutions	17
Non-Bank Financial Institutions Under Supervision of Reserve Bank		
	Credit-only-MFIs	355
	Deposit-taking MFIs	7
	Development Financial Institutions (SMEDCO, IDBZ, AFC Land & Development Bank)	3
	Total Non-Bank Financial Institutions	365
	Total Number of Institutions	382

Source: Reserve Bank of Zimbabwe, 2026

Financial Soundness Indicators

80. As at 30 June 2026, the condition and performance of the banking sector was underpinned by satisfactory outcomes across the key financial soundness indicators presented in Table 7.

Table 7: Financial Soundness Indicators (Jun 2025 – Jun 2026)

Key Indicators	Benchmark	Jun-25	Sep-25	Dec-25	Mar-26	June-26
 Total Assets (ZiG)	-	191.82bn	200.66bn	208.93bn	215.78bn	247.86bn
 Total Loans & Advances (ZiG)	-	67.51bn	71.05bn	75.59bn	79.30bn	94.61bn
 Net Capital Base (ZiG)	-	39.99bn	42.38bn	42.33bn	41.92bn	43.30bn
 Core Capital (ZiG)	-	33.08bn	35.46bn	35.72bn	35.22bn	36.80bn
 Total Deposits (ZiG)	-	112.77bn	116.95bn	123.53bn	132.16bn	158.29bn
 Net Profit (ZiG)	-	4.96bn	7.92bn	8.77bn	1.54bn	3.81bn
 Return on Assets	-	4.39%	5.69%	6.17%	1.25%	1.63%
 Return on Equity	-	12.84%	15.66%	18.56%	4.44%	9.25%
 Capital Adequacy Ratio	12%	33.81%	31.71%	29.69%	29.13%	24.13%
 Tier 1 Ratio	8%	25.28%	23.95%	23.06%	23.22%	20.51%
 Loans to Deposits Ratio (excluding lines of credit)	-	56.01%	56.46%	61.19%	60.01%	56.90%
 NPLs Ratio	5%	2.90%	3.07%	3.47%	3.64%	3.19%
 Liquidity Ratio	30%	56.76%	56.58%	57.61%	57.07%	55.85%

Source: Reserve Bank of Zimbabwe, 2026

81. The financial soundness indicators reflect the sector's resilience, prudent risk management, and continued capacity to support economic activity.

Banking Sector Capitalization

82. The banking sector's capitalisation levels provide strong buffers to absorb potential shocks from the internal and external environment. As at 30 June 2026, all banking institutions, with the exception of one (1), were compliant with the minimum capital requirements as shown in Table 8

Table 8: Reported Core Capital as at 30 June 2026

Banking Institution	Reported Core Capital (ZiG)	US\$ Equivalent (US\$1: ZiG26.7698)	Minimum Regulatory Capital (US\$)/ ZiG Equivalence
 CBZ Bank Limited	6,404,405,071.80	239,239,929.76	30 million
 Stanbic Bank Zimbabwe Limited	4,515,988,171.62	168,697,120.32	30 million
 Ecobank Zimbabwe Limited	4,141,208,983.52	154,697,046.06	30 million
 CABS	3,349,219,260.72	125,111,852.19	30 million
 First Capital Bank Limited	2,402,604,883.37	89,750,572.79	30 million
 ZB Bank Limited	2,154,569,867.67	80,485,093.94	30 million
 NMB Bank Limited	1,867,260,098.90	69,752,485.97	30 million
 BancABC Limited	1,581,181,766.92	59,065,878.97	30 million
 Nedbank Zimbabwe Limited	1,557,010,061.94	58,162,932.18	30 million
 TN CyberTech Bank Limited (formerly Steward Bank)	1,436,247,930.82	53,651,799.07	30 million
 FBC Bank Limited	1,398,045,910.97	52,224,742.47	30 million
 National Building Society	1,382,422,378.15	51,641,117.16	20 million
 Metbank Limited	1,288,765,672.13	48,142,521.50	30 million
 POSB	1,068,765,503.32	39,924,299.15	20 million
 AFC Commercial Bank Limited	1,062,898,522.00	39,705,134.97	30 million
 FBC Crown Bank Limited	1,040,492,798.81	38,868,157.36	30 million
 Time Bank Limited*	152,266,675.66	5,688,001.99	30 million

*not authorized to take deposits

Source: Reserve Bank of Zimbabwe, 2026

83. The banking sector average capital adequacy ratio as at 30 June 2026 was 24.1%, which is well above the minimum regulatory requirement of 12.0%.

Banking Sector Asset Structure

84. Banking sector assets sustained their upward growth trajectory, as evidenced by a 29.2% increase from ZiG191.82 billion as at 30 June 2025 to ZiG247.86 billion as at 30 June 2026. The asset composition remained predominantly skewed towards loans & advances, which accounted for 35.9% of total banking sector assets as at 30 June 2026 compared to 32.8% in June 2025. Figure 20 shows the banking sector asset mix.

Figure 20: Asset Mix as at 30 June 2026

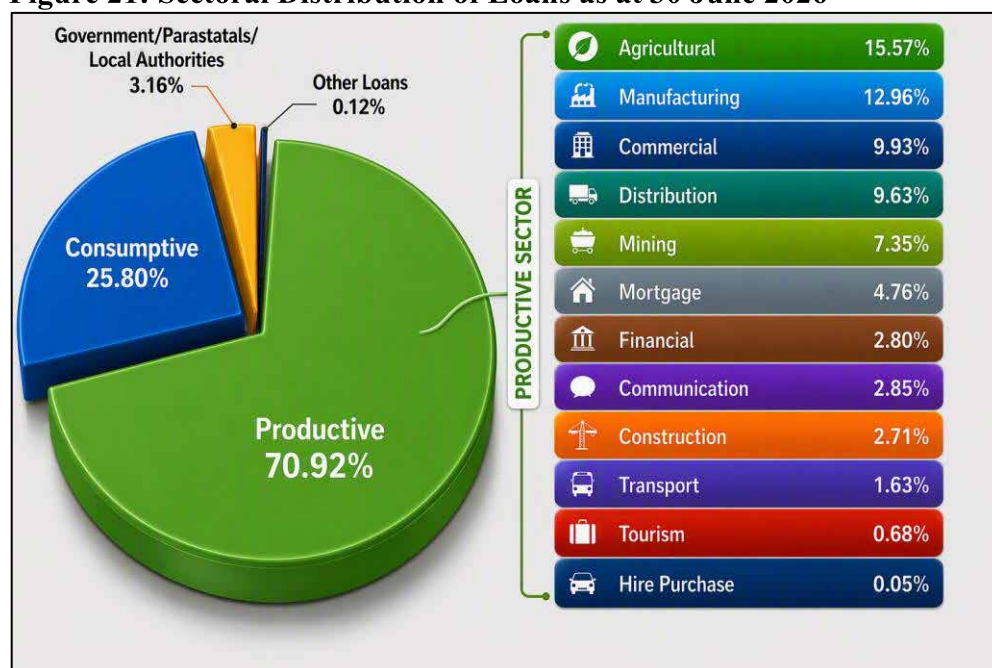


Source: Reserve Bank of Zimbabwe, 2026

Banking Sector Loans and Advances

85. Aggregate banking sector loans and advances amounted to ZiG94.61 billion as at 30 June 2026, compared to ZiG67.51 billion as at 30 June 2025. Foreign currency-denominated loans dominated the sector's lending portfolio, accounting for 90.2% of the banking sector aggregate loans.
86. The banking sector continued to play a pivotal role in supporting productive economic activity, with 70.9% of total loans directed towards productive sectors of the economy as at 30 June 2026. As at 30 June 2026, lending to productive sectors was predominantly concentrated in agriculture, manufacturing, commercial and distribution sectors as shown in Figure 21.

Figure 21: Sectoral Distribution of Loans as at 30 June 2026

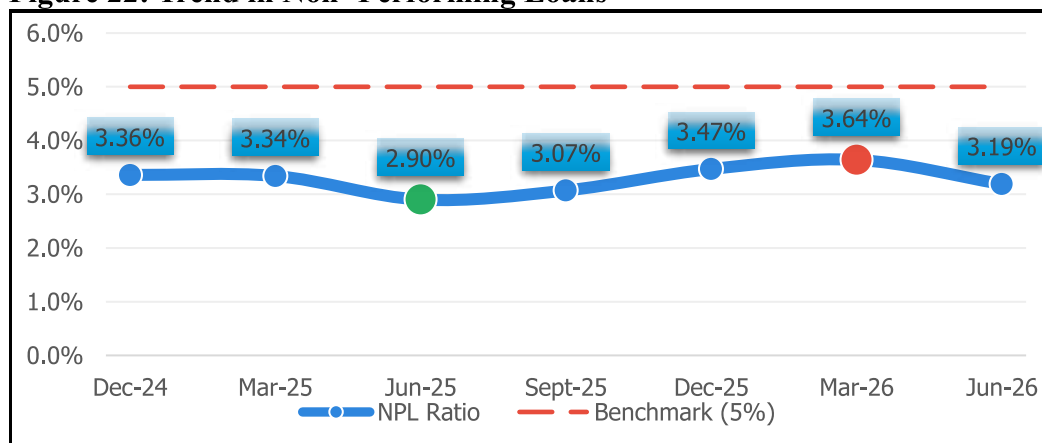


Source: Reserve Bank of Zimbabwe, 2026

Asset Quality

87. As at 30 June 2026, the banking sector reported an aggregate non-performing loans (NPLs) to total loans ratio of 3.19% compared to 2.9% recorded as at 30 June 2025. The sector's NPL ratio remained below the internationally accepted threshold of 5%, reflecting satisfactory levels in the overall quality of the banking sector's loan portfolio. The trend in the NPLs ratio from 31 December 2024 to 30 June 2026 is shown in Figure 22.

Figure 22: Trend in Non- Performing Loans

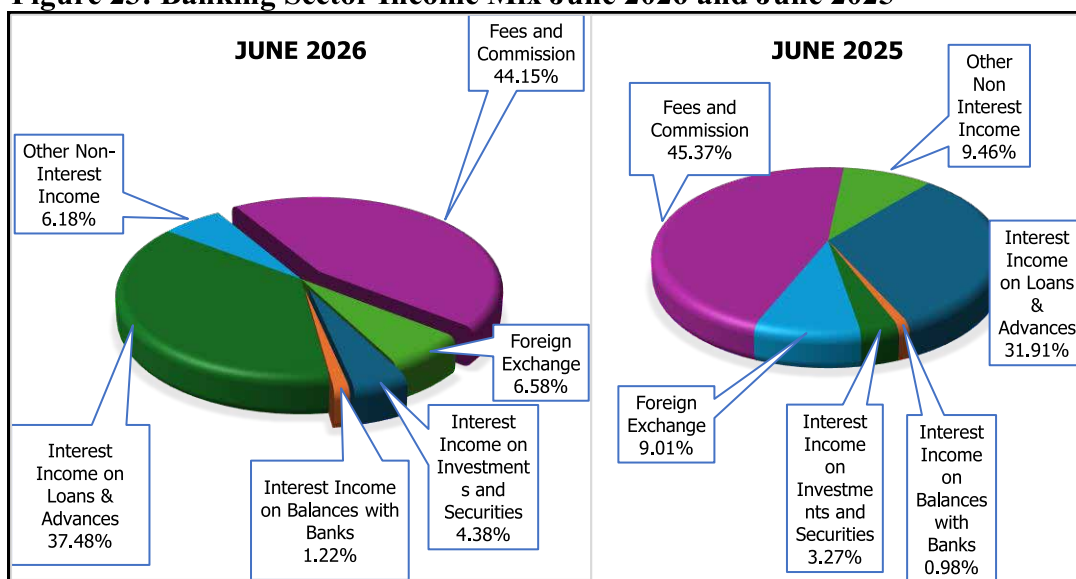


Source: Reserve Bank of Zimbabwe, 2026

Banking Sector Profitability

88. For the half year ended 30 June 2026, aggregate banking sector profit amounted to ZiG3.81 billion (US\$142.43 million), compared to ZiG4.96 billion (US\$184.07 million) reported in the corresponding period in 2025. This reflects a contraction, in sector profitability, albeit underpinned by comparatively high-quality earnings from core business of financial intermediation. Figure 23 shows the income mix for the sector for June 2026 and June 2025.

Figure 23: Banking Sector Income Mix June 2026 and June 2025



Source: Reserve Bank of Zimbabwe, 2026

89. The continued stability in the domestic currency has reduced the banking sector's reliance on revaluation gains and foreign exchange-related income. This is expected to generate more sustainable and higher-quality earnings, underpinned by core banking activities rather than foreign exchange-related gains.
90. During the period under review, the banking sector's return on assets (ROA) and return on equity (ROE) declined to 1.6% and 9.7%, from 4.4% and 11.4%, recorded as at 30 June 2025, respectively.

Banking Sector Deposits and Liquidity

91. As at 30 June 2026, the banking sector maintained a strong liquidity position, with the average prudential liquidity ratio at 55.9%, which was above the regulatory minimum of 30%. Of the 17 banking institutions, one (1) institution was non-compliant with the prudential liquidity ratio.
92. As at 30 June 2026, total banking sector deposits amounted to ZiG158.29 billion, representing a 40.4% increase from ZiG112.77 billion recorded as at 30 June 2025. Foreign currency-denominated deposits continued to dominate the deposit base, accounting for 81.9% of total sector deposits as at 30 June 2026.

BANKING SECTOR DEVELOPMENTS

Resolution of ZB Building Society

93. Following the voluntary surrender of ZB Building Society licence on 19 December 2025, the Deposit Protection Corporation (DPC) was appointed as liquidator of the institution and confirmed by the Master of High Court in terms of section 57 of the Banking Act [*Chapter 24:20*]. DPC subsequently appointed Grant Thornton Zimbabwe as the liquidation agent.

Foreign Exchange Net Open Positions

94. The Reserve Bank continues to attach importance on the monitoring of Net Open Positions (NOPs) to safeguard financial stability. During the first half of 2026 banking institutions broadly operated within prudential thresholds, reflecting improved foreign currency risk management practices and adherence to regulatory guidance.
95. The introduction of a structural position limit of 40% of Total Net Capital Base, alongside single-currency and aggregate limits of 10% and 20%, respectively, has provided a clear benchmark for disciplined foreign exchange risk management

across the sector. The sector recorded an average NOP of 12.1% as at 30 June 2026, representing an increase from 10.9% in March 2026.

96. While the majority of banking institutions are broadly compliant, three (3) institutions reported exposures that are more than the prudential limits. In line with supervisory requirements, the institutions above regulatory thresholds have been directed to submit plans and timelines for the gradual reduction of positions exceeding prescribed limits.
97. The Reserve Bank will maintain close engagement with boards and senior management to ensure that corrective measures are implemented decisively and in a manner that safeguards financial stability and supports the orderly functioning of the foreign exchange market.

Bank Charges

98. The Reserve Bank remains firmly focused on promoting the adoption of affordable banking products and services, and safeguarding consumer protection, particularly for the vulnerable low-income groups.
99. Banking institutions have implemented the following policy measures on bank charges aimed at reducing the cost of doing business:
 - a) capping cash withdrawal charges at a maximum of 2% of the transaction value;
 - b) capping Point-of-Sale (POS), Bank-to-Wallet, Wallet-to-Bank and Send Money charges at a maximum of 1.5% of the transaction amount subject to a ceiling of US\$20 or its equivalent in ZiG;
 - c) capping ZIPIT charges at a maximum of 2% of the transaction value;
 - d) removal of account balance inquiry fees and cash deposit charges;
 - e) limiting of fees for the issuance and replacement of bank cards to cost-recovery levels;

- f) exemption from bank charges for accounts that hold a balance below US\$100 or its equivalent in ZiG;
- g) exemption from transaction charges Point of Sale (POS) transactions for amounts less than US\$5 or its equivalent in ZiG, for both banking institutions and Payment System Providers (PSPs).

100. As part of supervisory activities to protect consumers, the Reserve Bank continues to monitor compliance and work with the Bankers Association of Zimbabwe (BAZ) and other stakeholders to explore sustainable ways to reduce the cost of doing business.

Initiatives in Sustainable Financing Practices

101. There has been notable progress in the adoption of sustainable banking practices in the financial sector. The Reserve Bank continues to provide supervisory guidance to the institutions participating in the Sustainability Standards and Certification Initiative (SSCI).

102. As at 30 June 2026, a total of 19 institutions comprising the Reserve Bank, 13² banking institutions, two (2) development financial institutions, two (2) DTMFIs and one (1) bank holding company were participating under SSCI. To date, two (2) banking institutions have been SSCI certified and are implementing various activities in line with the SSCI standards.

Sustainability Mainstreaming

103. On its part, the Reserve Bank has successfully completed the SSCI requirements and is due to receive certification from the European Organisation for Sustainable

² ZB Building Society and FBC Building Society which were participating surrendered their licenses as at 31 December 2025.

Development (EOSD) at the end of August 2026. This will be a key anchor to drive sustainability in the financial sector in Zimbabwe.

Cybersecurity and Resilience

104. The digitalisation of financial services in Zimbabwe has enhanced efficiency, innovation and inclusion, but it has also heightened exposure to cyber and technology-related risks. The isolated incidents reported to the Reserve Bank to date, highlighted some vulnerabilities in third-party service providers, payment channels, and digital banking ecosystems. This reinforces the need for continuous strengthening of cyber controls, incident response and operational resilience across the sector.
105. As part of the ongoing supervisory activities to gauge regulated institutions' preparedness, the Reserve Bank conducted the 2026 Cyber Resilience Maturity Survey as at 30 June 2026. The results show progress in governance, vulnerability management, penetration testing and incident response across the sector. The survey also noted some weaknesses in third-party risk oversight, threat intelligence, information sharing and recovery testing.
106. Recognising the critical importance of collective defence, the Reserve Bank expects that at an industry level, the banking and microfinance sector establishes and strengthens formal information-sharing mechanisms. Institutions are expected to ensure the timely and systematic exchange of cyber threat intelligence, indicators of compromise, and lessons learned from incidents to enhance sector-wide resilience and safeguard financial system stability.

Artificial Intelligence Guidance for the Financial Sector

107. The rapid advancement of Artificial Intelligence (AI) technologies presents significant opportunities for the financial sector, including enhanced customer service delivery, strengthened fraud detection capabilities, risk management and operational efficiency. At the same time, AI is reshaping the cyber-threat landscape

by amplifying the speed, scale and sophistication of cyber-attacks, while accelerating the identification and exploitation of software vulnerabilities. These developments highlight both the transformative potential and the systemic risks associated with AI adoption.

108. Cognisant of these dual opportunities and risks, the Reserve Bank has developed guidelines on responsible and ethical adoption in the use of artificial intelligence. The guidelines are designed to support responsible innovation while ensuring that AI deployment is underpinned by sound governance, effective risk management, robust cybersecurity and operational resilience safeguards. In line with the Reserve Bank's consultative approach, the Guidelines will undergo structured industry engagement prior to their full adoption in the fourth quarter of 2026.

Contingency Planning & Systemic Crisis Management Framework

109. The Reserve Bank in collaboration with other financial sector regulators issued to the market the Contingency Planning and Systemic Crisis Management Framework in April 2026. This marked a significant milestone in the enhancement of crisis preparedness and resolution capabilities by financial sector safety net players. Key focus areas of the framework include resolution planning, resolution funding and safeguards.
110. As part of the operationalisation of the Framework, two key committees, the Systemic Crisis Management Committee (oversight role in crisis management), and the Crisis Management Committee (operational role), have been established.
111. As part of supervisory measures to promote effective crisis preparedness planning, the financial sector regulators are scheduling a sector-level crisis simulation exercise in 2027/28.

Climate Risk Management

112. In 2025, the Reserve Bank required the banking sector to submit climate risk profiles to understand how the banking institutions were assessing their exposure to climate related risks. The risk profiles reflect the banking institutions' capacity and readiness to put in place effective adaptation and mitigation plans.
113. The Reserve Bank is continuing with efforts towards the development of a climate risk reporting framework in the banking sector guided by best practices and developments in the region, as part of the operationalisation of Guideline 01-2023/BSD: Climate Risk Management.
114. Further, the Reserve Bank is collaborating with key stakeholders through the Multi-Disciplinary Financial Stability Committee (MDFSC), on the development of a Green Taxonomy Framework, which will establish a common classification system for environmentally sustainable economic activities. The Framework is expected to promote transparency, enhance the mobilisation of sustainable finance, support climate-resilient investments and facilitate the alignment of Zimbabwe's financial sector with emerging international sustainable finance standards and best practices.

PERFORMANCE OF THE MICROFINANCE SECTOR

115. The microfinance sector continues to play a strategic role in advancing financial inclusion by extending financial services to low-income and underserved communities, including women, youth, rural populations, and micro, small and medium enterprises (MSMEs). The microfinance sector, therefore, remains an important driver of entrepreneurship development, poverty reduction, and inclusive and sustainable economic growth.
116. The key performance indicators for the microfinance sector (deposit-taking and credit-only microfinance institutions) for the half year ended 30 June 2026 are summarised in the Table 9.

Table 9: Key Performance Indicators for the Microfinance Sector

Indicator	June 2025	Dec 2025	June 2026
Total Loans (ZiG billion)	6.37	7.19	8.78
Total Assets (ZiG billion)	10.89	13.15	17.39
Total Equity (ZiG billion)	3.77	4.39	4.93
Net Profit (ZiG million)	397.26	859.00	758.09
Total Deposits (ZiG billion)	2.13	2.77	4.05
Average Operational Self-Sufficiency (OSS)	162.93%	163.85%	157.08%
*COMFIs Portfolio at Risk (PaR>30 days)	10.53%	10.68%	8.36%
DTMFIs NPLs Ratio	9.29%	8.50%	13.55%
Number of Outstanding Loans	545,533	470,023	608,700
Number of Active Loan Clients	510,905	422,358	555,475
Number of Female Borrowers	216,545	183,178	270,794
Loans to Female Borrowers (ZiG billion)	2.23	2.27	2.20
Number of Branches and Agencies	3,539	4,078	4,442

Source: Reserve Bank of Zimbabwe, 2026

117. The microfinance sector remained profitable and recorded an increase of 120% in net income over the review period from ZiG397.26 million for the period ended 30 June 2025, to ZiG758.09 million for the period ended 30 June 2026.
118. The portfolio quality for Credit Only Microfinance institutions improved during the period under review, while the levels of NPLs for the deposit-taking microfinance sub-sector remained high at 13.5%.
119. During the first half of 2026, five (5) out of the seven (7) operational Deposit-taking Microfinance Institutions (DTMFIs) reported core capital above the minimum regulatory capital requirement of the local currency equivalent to US\$5 million. Two (2) DTMFIs, namely Zimbabwe Women Microfinance Bank and EmpowerBank remained non-compliant with the minimum capital requirements.

120. The Reserve Bank has noted through its market conduct supervision activities a number of issues which the microfinance sector should effectively address to ensure fair treatment of customers, maintain market integrity and bolster trust in the financial system. These include inadequate disclosure of loan terms and conditions, unfair lending practices, abusive collection methodologies, and excessive interest rates and charges.

NATIONAL FINANCIAL INCLUSION DRIVE

121. The financial sector continued to play a pivotal role in deepening financial inclusion, supporting entrepreneurship, household resilience and promoting inclusive economic development in line with the country's development aspirations as enunciated in the National Development Strategy 2.
122. The Reserve Bank is championing implementation of the National Financial Inclusion Strategy II (2022-2026) through targeted initiatives and strategic collaborations with Government ministries, other financial sector regulators, financial institutions, development institutions and other stakeholders. Some of the financial inclusion initiatives include promoting digital financial services to facilitate access by groups in hard-to-reach areas, financial literacy programs and increased usage of the credit infrastructure.
123. These initiatives are expected to continue as Zimbabwe transitions from the second phase of the National Financial Inclusion Strategy II (2022-2026) to the third phase of the National Financial Inclusion Strategy III, expected to be launched by end of 2026.

Financial Inclusion Indicators

124. Table 10 provides a snapshot of financial inclusion progress made by banks and microfinance institutions.

Table 10: Financial Inclusion Indicators (June 2025 – June 2026)

Indicator	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26
Number of Loans to MSMEs	7,223	7,725	7,826	9,637	8,921
Value of loans to MSMEs (ZiG billion)	4.39	4.61	4.18	4.11	10.37
Average loans to MSMEs as % of total bank loans	8.18	7.60	6.70	6.38	12.40
Number of Loans to Women	328,324	326,889	369,524	352,643	707,848
Value of Loans to Women (ZiG billion)	5.69	7.25	7.22	7.56	10.65
Average loans to women as a % of total bank loans	10.61	11.96	11.58	11.72	12.73
Number of Loans to Youth	102,018	94,819	96,847	103,191	95,904
Value of Loans to Youth (ZiG billion)	3.14	3.30	3.46	3.72	5.27
Average loans to the youth as a % of total bank loans	5.86	5.45	5.55	5.77	6.95
Total number of Active Bank Accounts (Million)	7.81	7.88	7.60	7.81	7.16
Number of Low-Cost Bank Accounts (Million)	3.54	3.77	3.62	2.93	3.14

Source: Reserve Bank of Zimbabwe, 2026

AML/CFT/CPF SUPERVISION

125. As part of efforts to promote safety, soundness and integrity of the banking sector, risk assessment remains an integral component of the Reserve Bank's supervisory priorities. To this end, an AML/CFT/CPF Banking Sector Risk Assessment was conducted in April 2026, and results have been disseminated through the official Reserve Bank website.
126. The risk assessment noted an improvement in overall compliance levels since the previous sectoral assessment, reflecting concerted strategic efforts and commitment to strengthen effective implementation of AML/CFT/CPF control measures.

CREDIT INFRASTRUCTURE

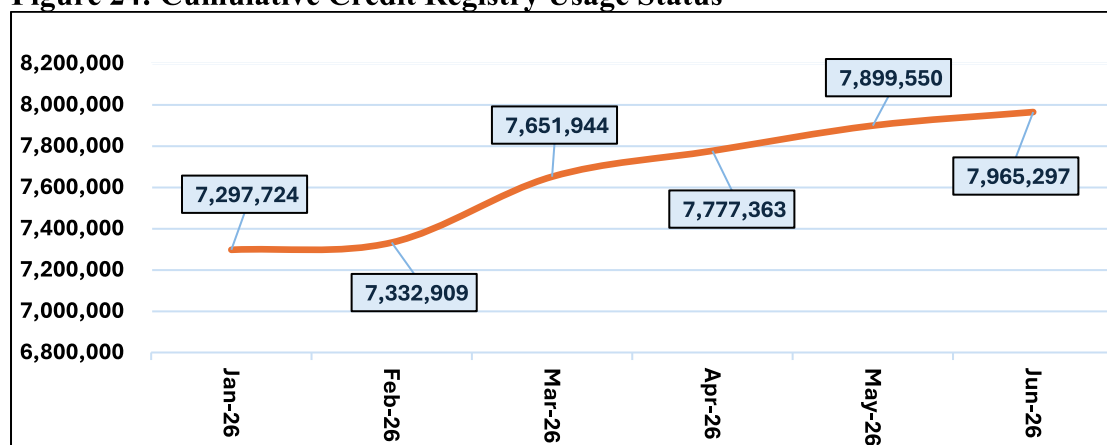
Credit Registry

127. The credit information ecosystem continued to deepen through effective coordination between the Credit Registry and the three (3) private credit bureaus. This collaboration broadened borrower coverage, enhanced data completeness and

improved reliability of credit information, thereby fostering transparency and advancing financial inclusion.

128. Credit Registry usage continued to expand, with cumulative enquiries rising by 9.2% from 7.30 million in January 2026 to 7.97 million as at 30 June 2026, as shown in Figure 24.

Figure 24: Cumulative Credit Registry Usage Status



Source: Reserve Bank of Zimbabwe, 2026

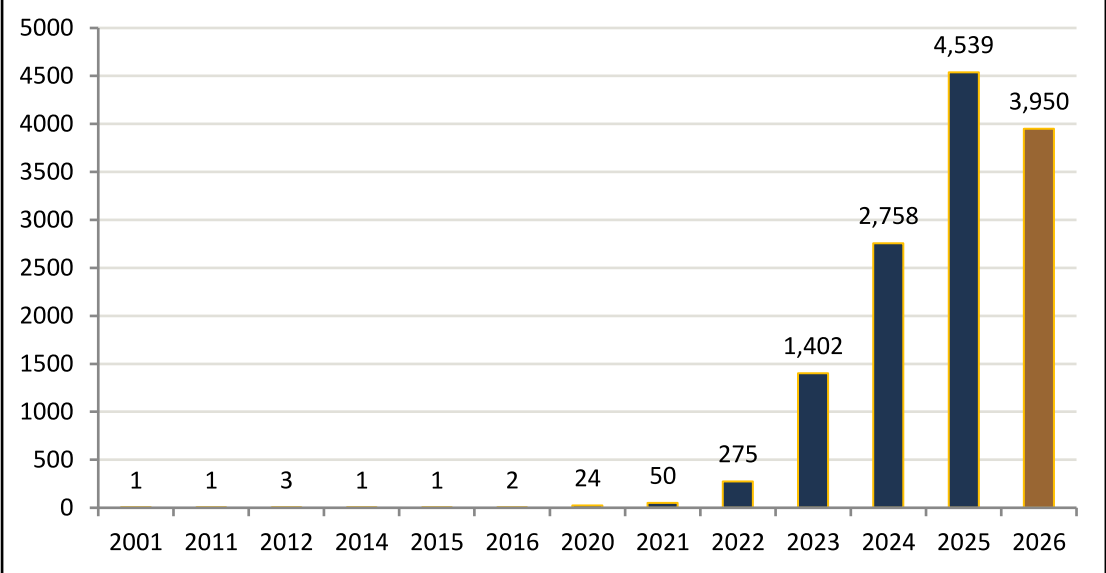
129. The continued usage of the Credit Registry has enhanced the quality of lending decisions, reinforced credit discipline and enhanced the financial sector's capacity to assess and manage credit risk. The credit information infrastructure is undergoing modernisation to position it as a cornerstone for supporting sustainable growth, financial innovation and financial stability.

Collateral Registry

130. The Collateral Registry System sustained its upward growth trajectory during the half-year ended 30 June 2026, consolidating its position as a strategic tool for unlocking borrowing opportunities to the previously underserved segments. The collateral registry has, therefore, been instrumental in the mobilisation of movable assets to support borrowing for productive purposes.
131. Cumulative registrations reached 13,006, representing a 43.6% increase from 9,056 recorded as at 31 December 2025. The half-year contributed 3,950 new registrations, equivalent to 87.0% of the record full-year 2025 outturn of 4,539,

with momentum accelerating in the second quarter of 2026, (2,954 registrations) compared to the first (996 registrations). Figure 25 shows total registrations on the Collateral Registry.

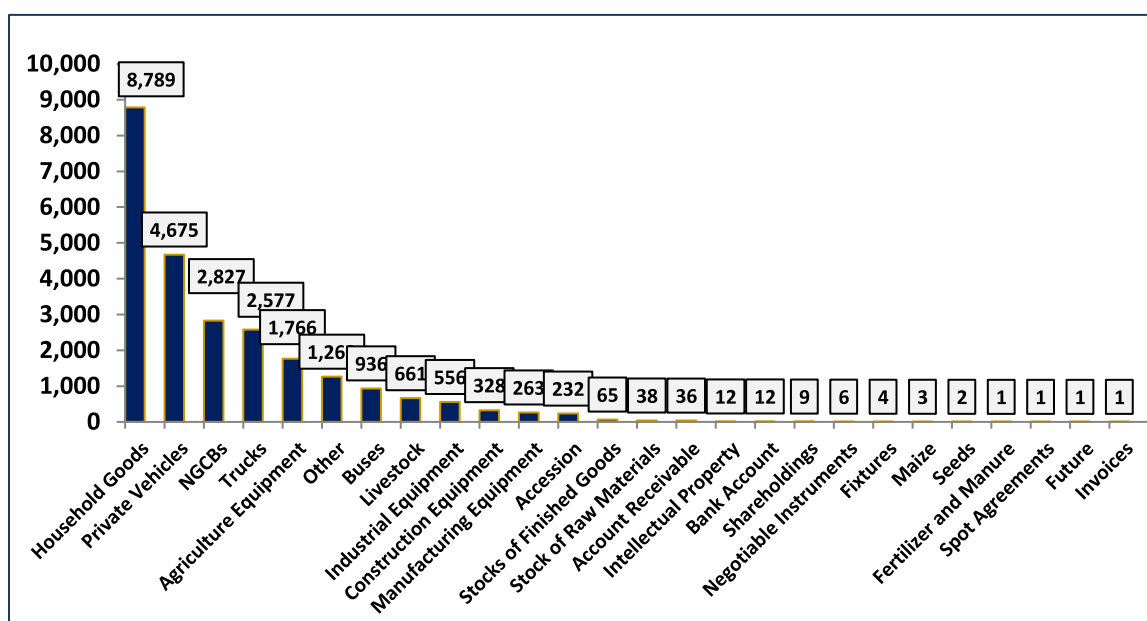
Figure 25: Total Registrations of Security Interests 2022 to June 2026



Source: Reserve Bank of Zimbabwe, 2026

- 132. Strong growth in registration volumes has been underpinned by deliberate policy interventions, intensified awareness campaigns, and the continued onboarding of microfinance institutions, which are increasingly leveraging the platform to expand secured lending.
- 133. Lending institutions continue to expand the types of movable assets which qualify as collateral. Collateral ranged from household goods, private vehicles, trucks, agricultural equipment to livestock as shown in Figure 26.

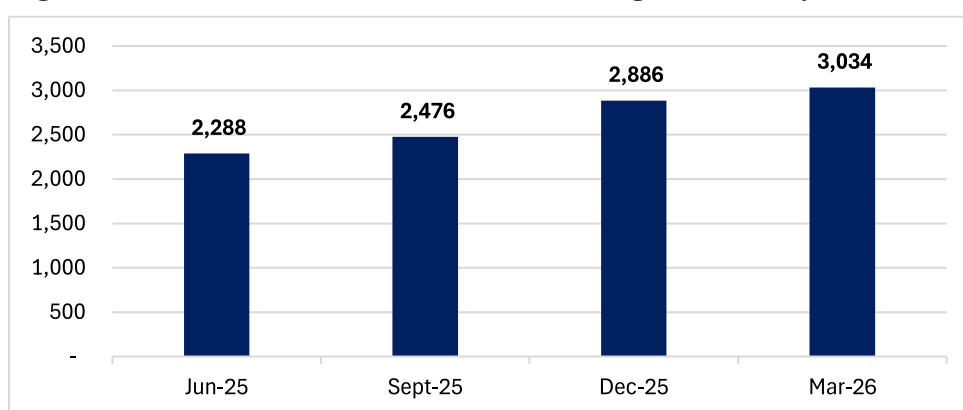
Figure 26: Types of Collateral as at 30 June 2026³



Source: Reserve Bank of Zimbabwe, 2026

134. While men continue to pledge higher volumes overall, women are increasingly leveraging movable assets, particularly within the lower to mid-value categories. This trend reflects increasing confidence in formal lending systems and underscores the deepening of financial inclusion across diverse borrower segments. The total collateral pledged by women continue to show a consistent upward trajectory as shown in Figure 27.

Figure 27: Number of Movable Collateral Registrations by Women



Source: Reserve Bank of Zimbabwe, 2026

³ *Other includes motorcycles, trailers and other movable assets that are yet to be classified in the Collateral Registry system.

COMPLIANCE MONITORING & ENFORCEMENT

135. The Reserve Bank remains committed to maintaining the safety, soundness, and integrity of the financial system through proactive supervision and timely enforcement of regulatory standards.
136. During the period under review, the Reserve Bank undertook various supervisory activities to monitor compliance with regulatory requirements prescribed in terms of the Reserve Bank of Zimbabwe Act [Chapter 22:15], the Banking Act [Chapter 24:20], the Microfinance Act [Chapter 24:30], Money Laundering & Proceeds of Crime Act [Chapter 09:24].
137. In general, the levels of compliance across banking and microfinance institutions is satisfactory. Notwithstanding compliance deficiencies, which include breaches of minimum capital requirements, non-compliance with requirements for submission of statutory and supervisory returns, and breaches of consumer protection requirements, were identified at some institutions.
138. Appropriate supervisory interventions were undertaken in all identified cases to reinforce regulatory discipline, strengthen institutional accountability, and promote a robust culture of compliance across the financial sector.

NATIONAL PAYMENT SYSTEMS DEVELOPMENTS

139. The national payment systems remained resilient and recorded 99% up-time for the RTGS and retail payment platforms during the first half of 2026.
140. The Reserve Bank strengthened the regulatory framework for the national payment systems through the issuance of Guidelines on Quick Response (QR) Code Payments and Digital Financial Services Technical Security.
141. Payment service providers are urged to fully align their systems, processes and merchant on-boarding practices with the QR Code Payments Guideline within the

prescribed timelines. They should also adopt the Digital Financial Services Technical Security Guideline as the minimum benchmark for cybersecurity resilience.

142. In line with the ISO 20022 migration programme, SWIFT will discontinue support for unstructured postal addresses in cross-border payment messages effective 26 November 2026. The Reserve Bank implores all banking institutions to comply with the set timelines to avoid rejection or delay of outbound cross-border payment instructions.

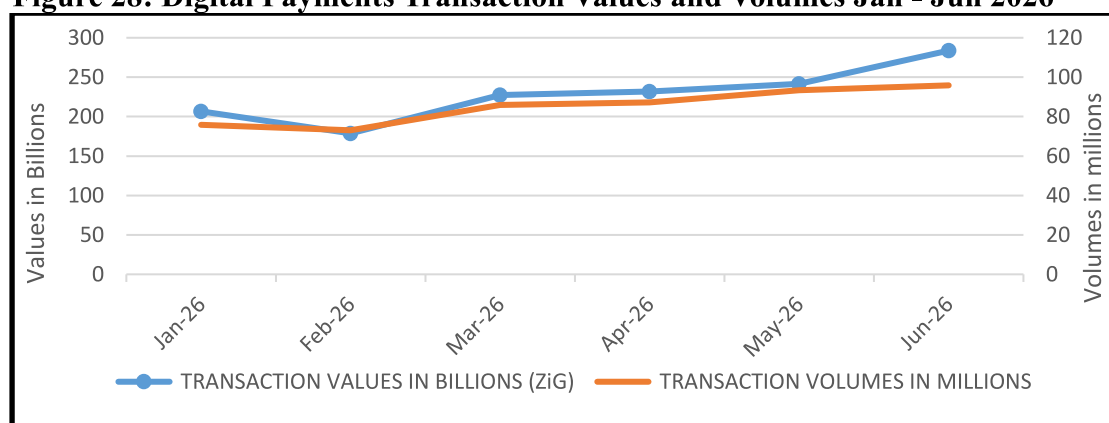
Real Time Gross Settlement System (RTGS)

143. During the first half of 2026, the value of transactions processed through the RTGS system was ZiG347.05 billion and USD\$21.59 billion, with volumes of 2.01 million and 3.57 million, respectively.

Digital Payments

144. The aggregated digital payments transaction values and volumes for the six months ending 30 June 2026 were ZiG1.37 trillion and 511.10 million. Figure 28 shows the trends in transaction values and volumes on a monthly basis over the reporting period.

Figure 28: Digital Payments Transaction Values and Volumes Jan - Jun 2026⁴



Source: Reserve Bank of Zimbabwe, 2026

⁴ Digital Payments Include Transactions conducted on the RTGS, Card, Mobile Money, Mobile Apps and Online platforms

Access Devices and Points

145. The number of access points and devices increased during the first half of 2026, as shown in Table 11.

Table 11: Payment Access Points and Devices

PAYMENT SYSTEMS ACCESS POINTS							
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	% CHANGE
ATMs	501	500	507	509	507	512	1.00%
POS	137,239	135,221	135,629	136,323	136,464	137,187	0.53%
MPOS	22,492	22,669	22,781	22,797	22,654	22,994	1.50%
PAYMENT SYSTEMS ACCESS DEVICES							
Debit Cards	6,254,940	6,332,157	6,449,887	6,704,302	6,733,859	6,855,068	1.80%
Credit Cards	701	702	705	710	707	710	0.37%
Prepaid Cards	186,286	189,051	190,709	193,329	191,233	192,935	0.89%
Mobile Money Subscribers	10,846,809	10,886,667	10,693,847	11,041,932	11,155,266	11,197,656	0.38%
Internet Banking Subscribers	560,292	559,314	560,292	576,941	583,687	586,605	0.50%

Source: Reserve Bank of Zimbabwe, 2026

146. The Bank continued to engage service providers to offer affordable and accessible financial services, in line with national objectives to deepen financial inclusion and expand the uptake of digital financial services across the economy.

Supervisory and Oversight Activities

147. To broaden supervisory coverage, strengthen regulatory compliance and risk management, and safeguard the integrity of the national payment system, the Bank intensified prudential oversight and AML/CFT/CPF supervision through onsite and offsite inspections, including real-time online monitoring.

148. Although the payments sector has made notable progress in strengthening AML/CFT/CPF compliance, the Bank expects all payment service providers to continue enhancing their AML/CFT/CPF and cybersecurity risk management frameworks to protect the integrity, resilience, and security of the financial system.

Regional and International Payment Platforms

149. Local banks and payment service providers are progressively integrating with regional payment infrastructures, including the Pan-African Payment and Settlement System (PAPSS), to facilitate faster, more efficient, and cost-effective cross-border transactions. As at 30 June 2026, six banks were approved on PAPSS and one is live, while others are at various stages of integration.
150. During the period under review, local banks on the SADC-RTGS processed 1,973 transactions valued at ZAR998.13 million.

Digital Financial Services Market Conduct

151. In support of financial inclusion and consumer protection, the Bank, in collaboration with regulatory partners, continued nationwide financial education and consumer awareness initiatives to promote fair digital financial services, strengthen financial literacy, and reinforce confidence in the financial system.
152. The Bank urges all payment system providers and participants to strengthen consumer education by enhancing awareness of customer rights, dispute resolution mechanisms, and the safe and responsible use of digital financial services.

Ghost Accounts and Wallets

153. In line with the February 2026 Monetary Policy Statement, banking institutions, mobile money operators (MMOs) and payment service providers (PSPs) continued to strengthen Know Your Customer (KYC) remediation initiatives. Specifically, they have intensified efforts to eliminate ghost, fictitious and duplicate accounts and wallets, to enhance the integrity of the national payment systems.

154. During the period under review, all licensed MMOs complied with the directive to integrate with the Civil Registry Department for customer identity verification during wallet onboarding and periodic KYC reviews. The Reserve Bank also maintained continuous engagement with the Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ) to further strengthen SIM registration and identity verification processes.

Sustainability of the Payment Ecosystem

155. The Reserve Bank remains committed to promoting a resilient, secure and sustainable national payment system that supports financial stability and economic development. In this regard, the Bank will continue to encourage the prioritisation of investments in infrastructure and cyber resilience, business continuity, as well as green and inclusive payment innovations.

156. Payment service providers (PSPs) are, therefore, urged to align their business continuity and disaster recovery arrangements with international standards (including ISO 22301), to conduct periodic cyber-resilience testing, and to develop credible transition plans for legacy systems. PSPs are further encouraged to explore energy-efficient and environmentally responsible technology choices in payment system operations.

SECTION V

MONETARY AND FINANCIAL CONDITIONS

157. This section discusses the monetary and financial conditions underpinning the current monetary policy stance and provides detailed explanations on key fundamentals, including:

- Monetary Policy Transmission Mechanism
- Indirect Monetary Policy Instruments
- Geopolitical Shocks and Inflation Dynamics
- Local Currency Denominations and Implications on Inflation
- Foreign Exchange Supply and Production

Monetary Policy Transmission Mechanism

158. Expectations are one of the critical channels through which monetary policy influences inflation and output in the economy. Given the forward-looking nature of monetary policy, central banks endeavour to gauge the dynamics of inflation expectations from households and businesses. In this regard, the Reserve Bank regularly conducts quarterly Inflation and Business Expectations Surveys. The results from the surveys show that inflation expectations have been well anchored. Box 2 provides insights from the initial rounds of the Inflation and Business Expectations Survey conducted since the third quarter of 2025.

Box 2: Anchoring of Inflation Expectations

Insights from the Reserve Bank's Inflation and Business Expectations Surveys

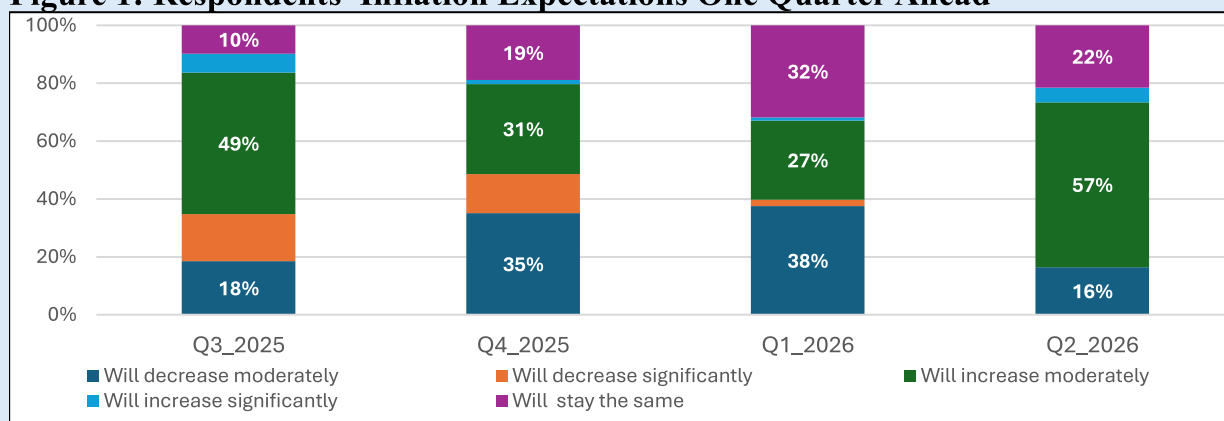
Inflation and business expectations surveys are used by central banks to gauge expectations and perceptions on future inflation and economic activity from economic agents in various sectors of the economy. Inflation expectations are important as they can influence the decisions economic agents make on prices and wages in the economy and significantly impact actual inflation. As such, inflation expectations are a vital transmission channel through which monetary policy influences price dynamics in the economy.

Typically, central banks rely on several tools including surveys of professional forecasters, households and businesses to gauge inflation expectations as they are not directly observable. For instance, the European Central Bank's (ECB) Survey of Professional Forecasters collects expectations for inflation, growth and unemployment at different time horizons. The ECB publishes the results four times a year, including both point forecasts and probability distributions to show uncertainty. Similarly, the Federal Reserve Bank of New York's Survey of Consumer Expectations tracks consumer views on inflation and other household expectations, including one-year, three-year and five-year inflation expectations.

Consistent with best international practice, the Reserve Bank started carrying-out inflation expectations surveys for businesses on a quarterly basis through the Inflation and Business Expectations Survey (IBES). The IBES was launched in Q3 of 2025 focusing on expectations one quarter ahead, and requires respondents to provide their perceptions on inflation, the Bank Policy Rate, liquidity conditions and economic activity. To date, four surveys have been carried out, providing insights on the evolution of inflation expectations in Zimbabwe.

Survey results show that the proportion of respondents expecting prices to decrease or stay the same, increased progressively from 44% in Q3 of 2025 to 72% in Q1 of 2026. This shows dissipation of negative inflation perceptions in line with improved actual inflation outcomes, more anchored inflation expectations and increased confidence. Figure 1 shows respondents' expectations for inflation one quarter ahead from Q3 2025 to Q2 2026.

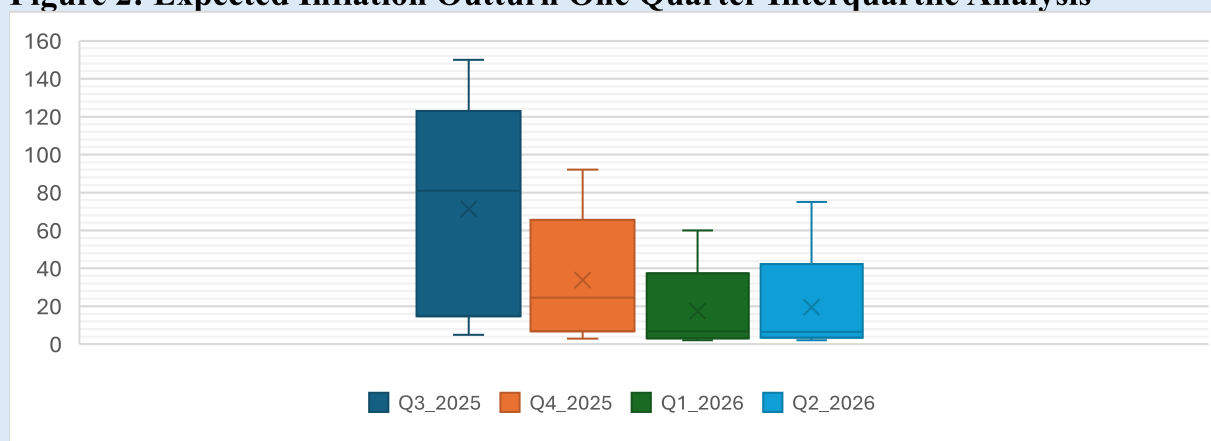
Figure 1: Respondents' Inflation Expectations One Quarter Ahead



The improvement in anchoring of expectations is also discernible from the analysis of the actual one quarter ahead expected inflation. The survey results show that expected inflation steadily narrowed in consecutive survey rounds. When this range is wide, it means respondents have very different views about the expected path of inflation. When it narrows, it means expectations are becoming more concentrated, and there is a stronger shared view among respondents.

The range of the expected inflation rates narrowed from a wide band of 20-120% in the first expectations survey to 5-20% during the Q2 2026 survey. Figure 2 presents the interquartile analysis of expected inflation outturns provided by respondents. The narrowing of the interquartile range coupled with the decline in expected inflation shows strong evidence of increased anchoring of inflation expectations.

Figure 2: Expected Inflation Outturn One Quarter Interquartile Analysis



Going forward, the Reserve Bank will continue conducting and refining its IBES to better understand how businesses view inflation, interest rates and the broader economy to inform the calibration of monetary policy.

Bank Policy Rate Expectations

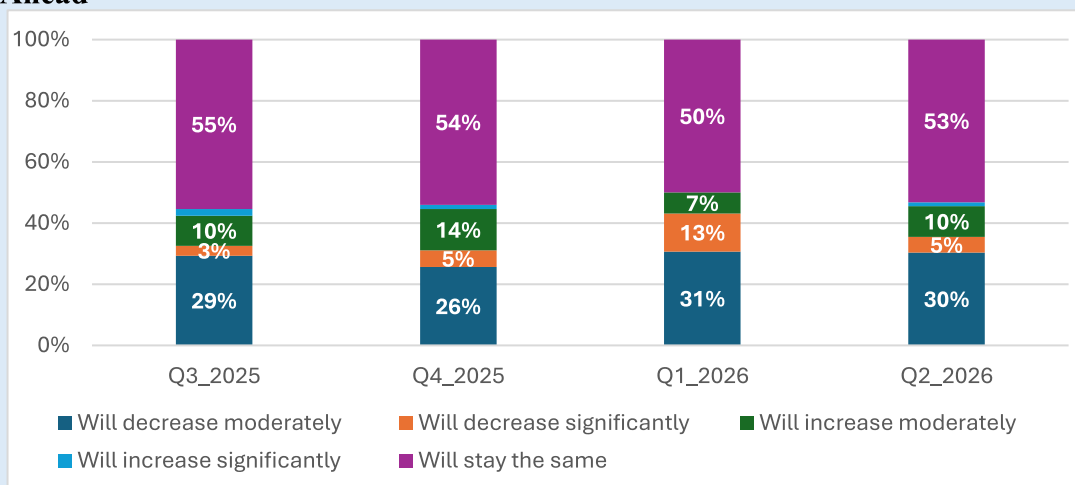
159. To gauge Bank Policy Rate expectations prior to MPC meetings, the Reserve Bank requests business executives as part of the IBES to indicate the likely path of the Bank Policy Rate in the forthcoming quarter given current economic conditions. Indications from the surveys have shown that most executives expect the Reserve Bank to maintain the policy rate or effect gradual adjustments as shown in Box 3.

Box 3: Expectation of the Bank Policy Rate

Survey results from the last four rounds of the IBES have shown that most executives expect the Reserve Bank to maintain the policy rate or effecting gradual changes.

Figure 1 shows respondents' expectations of the Bank Policy Rate one quarter ahead. Across all four survey rounds, the largest group of respondents expected the Bank Policy Rate to remain largely unchanged.

Figure 1: Respondents Expectation of Change in the Bank Policy Rate One Quarter Ahead



Overall, the pattern shows that businesses increasingly viewed policy as broadly steady, with some respondents expecting moderate reductions as inflation conditions improve.

Indirect Monetary Policy Instruments

160. During the first half of 2026, the Reserve Bank introduced the ZiG Denominated Term Deposit Facility (ZiGDTDF) as part of the transition to the use of indirect monetary policy instruments and to support the development of domestic money and capital markets. Box 4 discusses the role of the ZiGDTDF in expanding domestic savings instruments.

Box 4: Term Deposit Facility to Enhance Monetary Policy

Expanding Domestic Savings Instruments

The development of local currency savings instruments is essential to deepening domestic money and capital markets. Well-functioning domestic markets broaden the economy's capacity to mobilise savings, provide funding to the public and private sectors, enhance price discovery, expand the investor base and strengthen monetary policy transmission. In this regard, the National Development Strategy 2 (NDS 2) prioritises the promotion of a domestic savings culture and seeks to raise gross national savings to around 20% over the medium term.

In this context, the Reserve Bank of Zimbabwe introduced ZiG-denominated Term Deposit Facility Bills (ZiGDTDF) on 29 May 2026. The ZiGDTDF is a term deposit facility that enables eligible stakeholders to place remunerated fixed-term deposits with the Reserve Bank. The facility is intended to modernise monetary policy operations, strengthen the monetary policy transmission mechanism and provide a low-risk, interest-bearing ZiG investment option.

By helping to establish market-based reference rates, the facility can support positive returns on savings, promote a domestic savings culture and provide impetus to ongoing efforts to develop the country's money and capital markets.

The issuances raised a total nominal amount of ZiG466.6 million. Of this amount, ZiG110.0 million was issued under the 30-day tenor at 8.0%, while ZiG356.6 million was issued under the 90-day tenor across rates of 10.0%, 11.0% and 11.5%. The early issuance profile provides an initial market reference point for short-term ZiG-denominated instruments. Table 1 shows the first two ZiGDTDF issuances

Table 1 ZiGDTDF Issuances

Tenor	Issued rate	Bills	Nominal (ZiG)
30-day	8.00%	2	110,000,000.00
Subtotal 30-day		2	110,000,000.00
90-day	10.00%	1	20,000,000.00
90-day	11.00%	8	306,600,000.00
90-day	11.50%	1	30,000,000.00
Subtotal 90-day		10	356,600,000.00
TOTAL		12	466,600,000.00

As part of the Reserve Bank's Open Market Operations (OMO) toolkit, the instrument supports market-based liquidity management, helps maintain reserve money discipline and strengthens confidence in ZiG-denominated financial assets.

Critically, the ZiGDTDF also provides scope for developing a ZiG yield curve, which is essential for further deepening Zimbabwe's financial markets. Country experiences and market-development literature indicate that yield-curve development should begin at the short end with low-risk instruments before maturities are gradually extended. Establishing reliable short-term ZiG reference rates is important for pricing savings deposits, time deposits and other ZiG-denominated financial assets.

The following ZiGDTDF design features underpin its role in savings mobilisation:

- ***Tradability*** - reduces liquidity risk by allowing holders to exit before maturity through the secondary market.
- ***Prescribed asset and liquid asset status*** - supports institutional participation by making the instrument useful for regulatory portfolio requirements.
- ***Collateral eligibility*** - increases its acceptability in money-market operations, while redemption at maturity by the Reserve Bank strengthens confidence in repayment.

Overall, the ZiGDTDF represents an important step in expanding domestic savings instruments in Zimbabwe. Its immediate contribution is to provide a remunerated ZiG investment option, establish short-term benchmark rates and support confidence in local-currency financial assets.

Going forward, sustained macroeconomic stability, additional ZiGDTDF issuances, active secondary-market trading and innovation by banks and other financial institutions will be necessary to translate the initial ZiGDTDF benchmark into a broader range of ZiG-denominated savings products. This would support progress towards financial deepening, strengthen domestic savings mobilisation and contribute to inclusive growth under NDS 2.

Geopolitical Shocks and Inflation Dynamics

161. Global oil price shocks emanating from geopolitical tensions such as the Middle East conflict are recognised by central banks as a major supply-side risk to the inflation outlook. In particular, an oil price shock can be easily transmitted to the domestic economy leading to higher inflation reflecting the central role of oil in economic activity.
162. Box 5 highlights the role that inflation expectations played during the first wave of oil price shock in the first half of 2026.

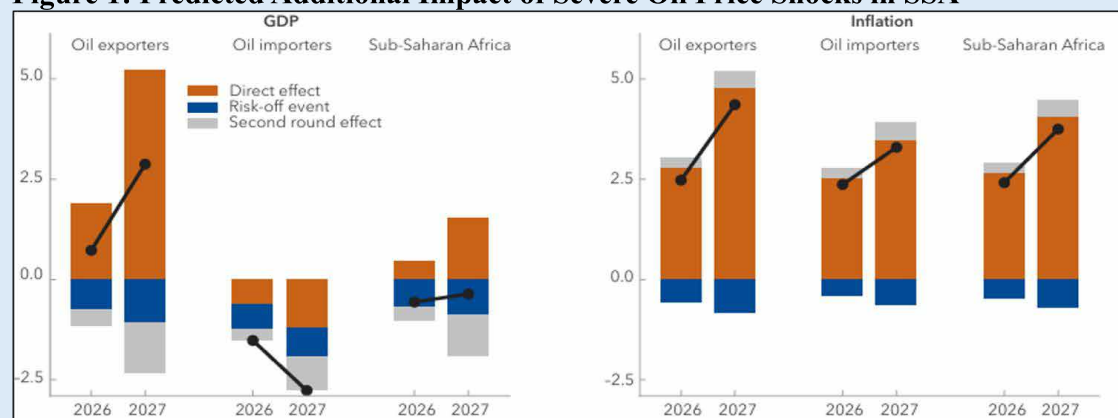
Box 5: Better Anchored Inflation Expectations Acted as a Buffer Against Oil Price Shock

The conflict in the Middle East triggered a surge in global oil prices from about US\$68 per barrel to a peak of US\$120 per barrel in March 2026. Consequently, the domestic petrol prices rose from US\$1.56 per litre in February to US\$2.23 per litre in April, before declining to US\$1.96 per litre in July 2026. Similarly, diesel prices increased from US\$1.52 per litre to US\$2.11 per litre over the same period before declining to US\$1.95 per litre in July 2026.

The increase in international oil prices influences domestic inflation dynamics through direct, indirect, and second-round effects. Direct effects arise from increases in domestic fuel prices but depend on the extent to which these increases are passed on to consumers and on the relative share of fuel in the Consumer Price Index (CPI) basket. Indirectly, fuel price increases affect the entire economy through increased production and distribution costs, which vary across sectors, while second-round effects arise from wage-price setting and expectations.

Based on historical country experiences, the increase in domestic fuel prices by around 40% would induce an increase in annual inflation by about 2 to 4%. This would imply that annual ZiG inflation could have risen significantly from 4.4% in March, potentially to about 8% by May 2026. These estimates are in line with IMF projections on the impact of oil price shock on inflation for Sub-Saharan Africa. The projections showed a potential increase in inflation of 2.4 percentage points on average, with heterogeneous effects between oil importing and oil exporting countries, as shown in Figure 1

Figure 1: Predicted Additional Impact of Severe Oil Price Shocks in SSA

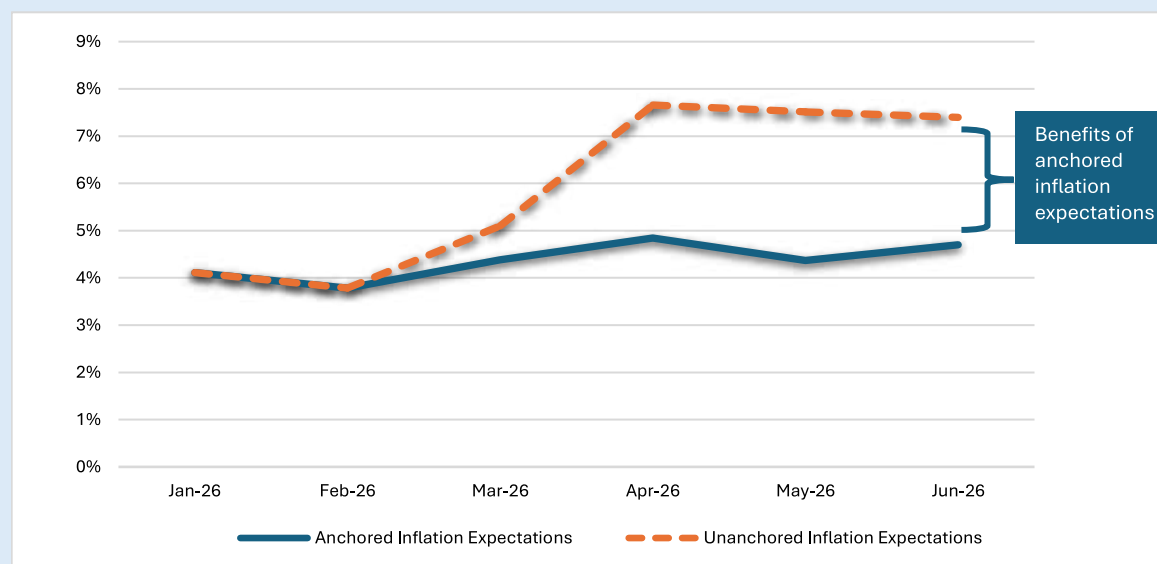


Source IMF Regional Outlook, July 2026

For oil importing countries, such as Zimbabwe, the increase in global fuel prices represents a supply-side shock which creates divergent paths between increasing inflation and falling GDP growth. In this context, it would be difficult for monetary policy to strike a balance between controlling inflation and supporting growth. A prudent policy stance would be to look through the supply shock and maintain the tight monetary policy stance to avoid the de-anchoring of inflation expectations.

The Reserve Bank reacted to the shock by adopting a *look through* approach by maintaining the Bank Policy Rate between March and May 2026. Importantly, measures taken by Government to cut some fuel taxes and levies, as well as self-restraint actions by businesses on price adjustments through cost rationalisation, reduced profit margins, alongside the use of alternative energy sources, also helped contain inflationary pressures and resulted in lower than previously anticipated inflation outturn as shown in Figure 2.

Figure 2: Inflation Paths with Anchored and Unanchored Expectations



Source: Reserve Bank of Zimbabwe, 2026

Inflation anchoring has proved to be a significant buffer that largely absorbed the pass-through of the oil price shock to domestic inflation. Reflecting the strength of better anchored inflation expectations, annual ZiG inflation has remained below 5% and stood at 3.2% in July 2026.

Going forward, the Reserve Bank will continue to implement a prudent monetary policy to durably anchor inflation expectations and sustain low-single digit inflation.

Implications of Local Currency Denominations on Inflation

163. Currency denominations are determined by macroeconomic activity and the need to ensure transactional and saving convenience. As such, the face value of banknotes does not cause inflation, particularly in the context of a well-calibrated monetary policy stance. Box 6 explains the relationship between the face value of banknotes and inflation.

Box 6: ZiG in the Family of Selected African Currencies

Zimbabwe introduced the ZiG currency in April 2024 through the recalibrated monetary policy which is anchored on prudent money supply management, accumulation of foreign currency reserves and a floating exchange rate under the WBWS. This framework resulted in greater price, currency and exchange rate stability. Leveraging on the greater stability, the Reserve Bank introduced the BiG5ZiG Banknote Series of ZiG10, ZiG20, ZiG50, ZiG100 and ZiG200, of which ZiG10, ZiG20 and ZiG50 are in circulation.

During the BiG5ZiG awareness campaign across the whole country, several stakeholders raised concerns on the potential inflationary impact of higher denominations such as ZiG100 and ZiG200.

According to the quantity theory of money, sustained high inflation is always and everywhere a monetary phenomenon. In this regard, inflation is not determined by the face value of a banknote but remains a function of the stock of money supply. As such, the issuance of the upgraded higher denominations would not increase money supply as the notes will be swapped with existing electronic balances held by banks at the Central Bank.

The view that higher denominations lead to high inflation in Zimbabwe reflects historical experiences, where introduction of higher denomination notes coincided with high inflation episodes. In contrast, the introduction of the BiG5ZiG banknote series occurred in an environment of low inflation and prudent money supply management.

Importantly, the calibration of the highest note, ZiG200, was in line with regional benchmarks in countries that are experiencing sustained low and stable inflation.

The issuance of appropriately calibrated currency denominations in the current multi-currency environment will support improved transactional convenience of ZiG and ensure that ZiG cash becomes an integral component of the payment architecture alongside electronic means of payment.

Table 1 shows the selected regional highest denomination, and money supply growth and inflation projections for 2026.

Table 1: ZiG in the Family of Domestic Currencies in SADC and Beyond

A ⁵	B ⁶	C ⁷	D ⁸	E ⁹	F ¹⁰	G ¹¹	A	I ¹²	J
Ranking By Column C	COUNTRY	USD Exchange Rate for Countries' Local Currency 20 July, 2026	Selected Countries' Currencies Cross-rates to ZiG 20 July, 2026	Comparative Cost of Living July-26	GDP Per Capita Current (US\$) 2025	Highest Legal Tender (Denomination) 2026	US\$ Equivalent of Highest Legal Tender (Denomination) 2026	Annual Inflation Jun- 2026	National Currency 2026
1	Ghana	11.556	0.430	1.23	3,257.2	200	17.31	5.3	Cedi
2	Seychelles	13.448	0.501	1.96	19,449.4	500	37.18	0.43	Seychellois Rupee
3	Botswana	14.295	0.532	0.79	7,778.1	200	13.99	10.7	Pula
4	Eswatini	16.470	0.613	0.75	4,108.3	200	12.14	2.6	Lilangeni
5	Namibia	16.470	0.613	1.19	4,875.9	200	12.14	4.4	Namibian Dollar
6	South Africa	16.471	0.614	1.19	6,597.7	200	12.14	5	Rand
7	Lesotho	16.490	0.614	0.82	1,089.0	200	12.13	3.7	Loti
8	Zambia	18.211	0.678	1.16	1,317.9	100	5.49	6.5*	Kwacha
9	Zimbabwe	26.857	1.000	1.00	3,021.4	200	7.45	3.2*	ZiG
10	Mauritius	47.092	1.753	0.94	12,991.3	2,000	42.47	4.1	Mauritian Rupee
11	Mozambique	63.858	2.378	1.18	626.9	1,000	15.66	7.5	Metical
12	Kenya	129.201	4.811	0.75	2,362.9	1,000	7.74	6.5	Shilling
13	Algeria	133.072	4.955	0.48	6,051.0	1,000	7.51	2.7*	Dinar
14	Comoros	430.569	16.032	1.35	2,055.8	10,000	23.23	-	Comorian Franc
15	Angola	917.262	34.154	1.34	3,129.5	10,000	10.90	10.1	Kwanza
16	Nigeria	1378.742	51.337	0.68	1,224.3	1,000	0.73	15.9	Naira
17	Rwanda	1470.368	54.748	0.86	1,123.7	5,000	3.40	13.6	Franc
18	Malawi	1732.694	64.516	0.97	671.5	5,000	2.89	21.1	Malawian Kwacha
19	DRC	2258.184	84.082	1.45	806.8	20,000	8.86	3.1*	Congolese Franc
20	Tanzania	2632.886	98.034	0.89	1,318.8	10,000	3.80	4.0	Shilling
21	Madagascar	4285.842	159.581	0.75	599.3	20,000	4.67	8.6*	Malagasy Ariary

⁵ Countries ranked by USD exchange rates in terms of the respective countries' local currency.

⁶ 16 SADC countries and 5 other African countries.

⁷ USD exchange rates in terms of the respective countries' local currency

⁸ ZiG exchange rate to respective countries' local currency where ZiG is 1. In nominal terms, when the number is more than 1 it means ZiG is stronger and vice versa.

⁹ The cost of a comparative common consumer basket of goods and services across all countries. When the index is more than 1 it means the basket for that country is more expensive than Zimbabwe and vice versa. The comparative common consumer basket includes the following: Meal at inexpensive Restaurant; Rice (white), 1kg; Chicken Fillets, 1kg; Water, 1.5 litre bottle; Loaf of Fresh White Bread, 500g; One-way Ticket local transport; Basic (Electricity, heating, Cooling, Water and Garbage) for 85m² Apartment; Mobile Phone Monthly Plan with Calls and 10GB of Data.

¹⁰ Measures a country's nominal GDP divided by the total population as at end 2024 for Zimbabwe GDP of US\$ 45 billion and population of 16 million was used.

¹¹ Shows the highest bank note denominations for respective National currencies which are legal tender. Statutory Instruments (S.I) 60 of 2024, promulgated ZiG bank note denominations ZiG10, ZiG20, ZiG50, ZiG100, and ZiG200 (highest). However, currently in Zimbabwe ZiG50 is the highest note in circulation.

¹² Annual inflation rates for DRC, Zambia and Zimbabwe are from July 2026, May 2026 for Madagascar and Jan 2026 for Algeria.

Efficient Foreign Exchange Market

164. The foreign exchange market under the Willing-Buyer Willing-Seller (WBWS) arrangement has supported ease of access to foreign exchange with all *bona-fide* foreign receipts being met. Box 7 highlights the key productive sectors accessing foreign currency on the WBWS.

Box 7: Ease of Access to Foreign Exchange Supporting Productive Sectors

The smooth and efficient access to foreign currency is critical to support economic activity by enabling businesses to import essential raw materials, intermediate goods and acquire services necessary for productive activities.

In this regard, the Reserve Bank introduced a market-based foreign exchange system under the Willing-Buyer Willing-Seller arrangement. The smooth functioning of WBWS interbank market is supported by the Reserve Bank's strategic interventions designed to ensure all *bona-fide* foreign invoices are met and the market clears, at all times.

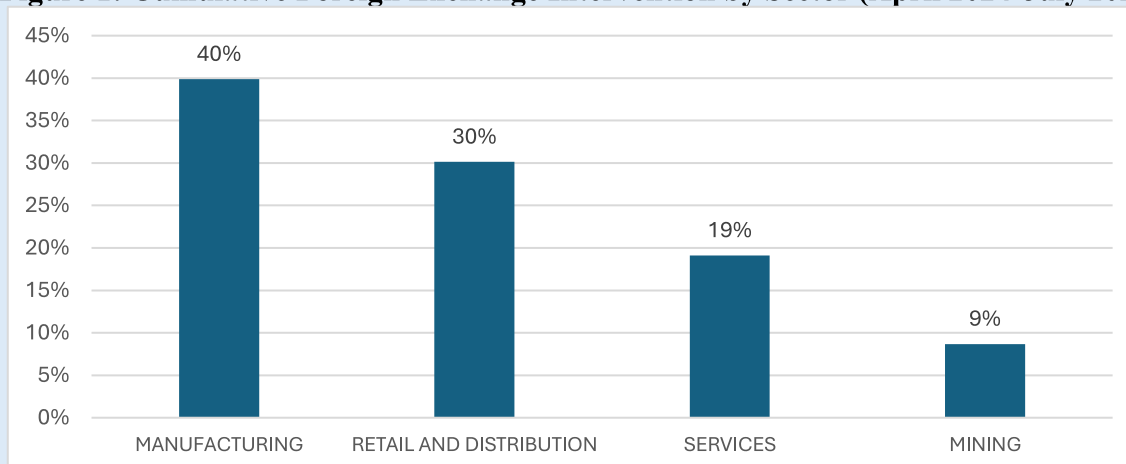
The interventions by the Reserve Bank to meet foreign payments and facilitate seamless business operations, has supported the country's robust economic growth momentum.

Since April 2024 the Reserve Bank's cumulative intervention amounted to US\$2.8 billion. The Manufacturing sector accessed 40% of total foreign exchange market supply followed by retail and distribution, 30%; Services, 19% and Mining, 9%.

The improved access to foreign currency through the WBWS foreign exchange market supported the re-tooling and expansion of capacity utilisation in the manufacturing sector. As a result, the sector grew by 5.1% in 2025, up from 1.6% in 2024.

Figure 1 shows the main sectors that have benefited from smooth and efficient operation of the foreign exchange market for the period April 2024 to July 2026.

Figure 1: Cumulative Foreign Exchange Intervention by Sector (April 2024-July 2026)



SECTION VI

MONETARY POLICY MEASURES & OTHER REGULATORY MATTERS

Monetary Policy Framework

165. The Reserve Bank's monetary policy framework remains anchored on the need to achieve and maintain low and stable inflation, which is the primary objective of monetary policy. The current monetary policy framework involves targeting reserve money as the operational target and the exchange rate as the intermediate target. This hybrid framework has served the country well and effectively delivered price, currency and exchange rate stability.
166. In this context, the Reserve Bank is committed to continue implementing a prudent monetary policy, appropriately calibrated to ensure sustenance of low single-digit inflation. The monetary policy framework also takes into consideration the exogenous shocks arising from geopolitical conflicts and climate-induced disasters, including the expected El Niño weather effects in the 2026/2027 agricultural season.
167. Going forward, the Reserve Bank will continue to advance its monetary policy modernisation programme and put in place the pre-conditions necessary for the transition to inflation targeting. Consistent with SADC macroeconomic convergence target for inflation, the Reserve Bank's monetary policy modernisation framework is aimed at anchoring inflation expectations within the 3-7% range, in the medium-term.
168. A stable macroeconomic environment is critical for the transition to mono-currency, which will be a natural market-driven process, determined by the sustained attainment of the Conditions Precedent (CPs) outlined in NDS 2.
169. Importantly, the Reserve Bank will continue to calibrate monetary policy to sustain single-digit inflation and monetary stability to foster economic resilience. Progress

on this front will fortify foundations for the attainment of the CPs for the exclusive use of ZiG in the economy.

Conditions Precedent (CPs) for Transition to Mono-currency

170. The country is currently operating in a multicurrency system where foreign currency co-circulates with the domestic currency, ZiG. The Reserve Bank reaffirms its commitment to a smooth transition to mono-currency when the CPs for migration are fully met and durably sustained. In this context, the Reserve Bank will regularly update the public on progress made towards the attainment of CPs. Table 12 details the CPs and the status of implementation.

Table 12: Conditions Precedent for Transition to Mono-Currency

No.	Condition Precedent	Measure of Success	Status
1.	Durable macroeconomic stability, characterized by low and stable inflation at single-digit levels.	▪ Inflation sustained within the SADC benchmark of 3-7%. ▪ Sustained Single-digit Inflation for 24 months. ▪ Anchored Inflation Expectations	▪ Annual ZiG inflation has averaged 4.2% for the first 7 months of 2026 and is expected to remain low and stable within single-digit levels in the medium to long term.
2.	Adequate foreign currency reserves of at least 3-6 months of imports cover in the medium to long-term.	▪ Achieve a minimum of 3 months of import cover and maintain reserves of up to 6 months of import cover in the medium to long term, consistent with the SADC convergence criteria. ▪ Restored Market Confidence	▪ Foreign currency reserves stood at US\$1.7 billion as at end July 2026, equivalent to 1.7 months of import cover. ▪ The Reserve Bank is targeting to reach between 1.8 and 2 months of import cover by end of 2026.
3.	Efficient FX management system that promotes ease of access to FX by importers.	▪ Timely clearance of <i>bona-fide</i> foreign payment requests in the WBWS. ▪ All invoices submitted for payment are met with no outstanding FX demand backlog. ▪ Completed development of an enhanced FX trading System. Roll-out in Q4/2026	▪ The adoption of a market-determined foreign exchange management system engendered an efficient foreign exchange trading system under the Willing-Buyer Willing-Seller (WBWS) arrangement. ▪ Economic agents with <i>bona-fide</i> foreign payment requests have ease of access to foreign currency through the WBWS. ▪ All foreign payments are currently being honoured, and

No.	Condition Precedent	Measure of Success	Status
		Restored Market Confidence	- the Reserve Bank ensures that the market clears, at all times. - The Reserve Bank is developing an automated foreign currency trading system, with technical assistance from the World Bank, to be launched in the fourth quarter of 2026.
4.	Stable exchange rate dynamics with minimum over/undervaluation of ZiG.	- The real effective exchange rate maintained within +/- 10% over/undervaluation. - Sustained exchange rate stability for at least 24 months - Restored Market Confidence	- The exchange rate has remained relatively stable, oscillating between ZiG25-27/US\$ - moving by only 2.9%, from January to June 2026, - The real effective exchange rate is closer to its equilibrium, with the parallel market premium narrowing and averaging 15%.
5.	Increased demand for local currency (ZiG) – recalibration of the percentage of Government taxes and broadening the payment of public sector goods and services in local currency.	- Increasing the ZiG based transaction from the current 40% to achieve 60% in the medium term. - Increase in the proportion of taxes paid in ZiG to above 60% and target to achieve 100% in the medium term. - Restored Market Confidence	- To complement Government efforts, the Reserve Bank has issued attractive ZiG-denominated instruments. - In addition, effective inflation management, coupled with ongoing ZiG awareness and education campaigns on the back of high-quality BiG5ZiG Banknote Series, has enhanced confidence in ZiG. - On the fiscal side, the payment of taxes in the 50:50 proportion at the QPDs has enhanced the demand for ZiG. - The decision by Government to settle public sector supplier invoices in ZiG will broaden the use and demand for ZiG. - Government has reduced IMTT for ZiG payments to 1.5% from 2% while maintaining 2% for USD transactions to encourage the use of ZiG.
6.	Financial sector stability.	- Stable banking sector characterised by: - Non-performing loans (NPL) ratio below the international benchmark of 5%, and Capital adequacy ratio (CAR) above 12%.	- The banking sector has remained safe and sound with adequate capitalisation, satisfactory asset quality and high liquidity buffers. - NPL ratio at 3.19% as at June 2026. - CAR at 24.13% as at June 2026.

No.	Condition Precedent	Measure of Success	Status
7.	Efficient and secure National Payments System to promote ease of payment in ZiG locally.	Payment system uptime maintained above 95%.	- The National Payments System remained efficient with an average up-time of about 99%, catering for both ZiG and US dollar transactions. - The NPS has had no reported incidences of cybersecurity breaches and loss of value to market participants.
8.	Fiscal and monetary policy cohesion with non-monetisation of the budget.	No recourse to inflationary central bank financing of the budget.	There is enhanced monetary and fiscal complementarity, with Government having no recourse to inflationary Central Bank financing.

171. The detailed progress made on the CPs is summarised in Figure 29.

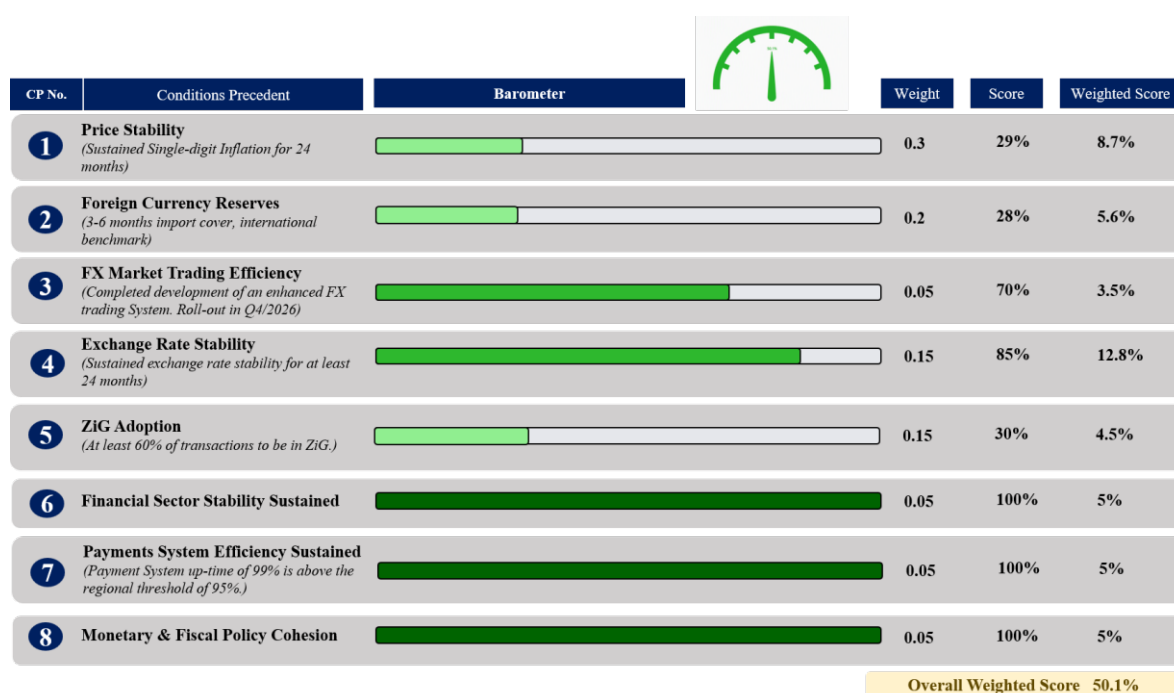
Figure 29: Progress Tracker on CPs for Transition to Mono-Currency Status

No.	Condition Precedent	Measure of Success	Status
1.	Durable macroeconomic stability, characterized by low and stable inflation at single-digit levels.	- Inflation sustained within the SADC benchmark of 3-7%. - Sustained Single-digit Inflation for 24 months. - Anchored Inflation Expectations	Current Status 7 months Target 24 months
2.	Adequate foreign currency reserves of at least 3-6 months of imports cover in the medium to long-term.	- Achieve a minimum of 3 months of import cover and maintain reserves of up to 6 months of import cover in the medium to long term, consistent with the SADC convergence criteria. - Restored Market Confidence	Current Status 1.7 months Target 3-6 months
3.	Efficient FX Trading system that promotes ease of access to FX by importers.	- Timely clearance of <i>bona-fide</i> foreign payment requests in the WBWS. - All invoices submitted for payment are met with no outstanding FX demand backlog. - Completed development of an enhanced FX trading System. Roll-out in Q4/2026 - Restored Market Confidence	Current Status System Under Review Target Q4 2026
4.	Stable exchange rate dynamics with minimum over/undervaluation of ZiG.	- The real effective exchange rate maintained within +/- 10% over/undervaluation. - Sustained exchange rate stability for at least 24 months - Restored Market Confidence	Current Status Stability Maintained Since Oct 2024
5.	Increased demand for local currency (ZiG) – recalibration of the percentage of Government taxes and broadening the payment of public sector goods and services in local currency.	- Increasing the ZiG based transaction from the current 40% to achieve 60% in the medium term. - Increase in the proportion of taxes paid in ZiG to above 60% and target to achieve 100% in the medium term. - Restored Market Confidence	Current Status 40% of Transactions & 26% of Gov Tax Target 60% & 100%, respectively
6.	Financial sector stability.	- Stable banking sector characterised by: - Non-performing loans (NPL) ratio below the international benchmark of 5%, and - Capital adequacy ratio (CAR) above 12%.	Current Status Achieved
7.	Efficient and secure National Payments System to promote ease of payment in ZiG locally.	Payment system uptime maintained above 95%.	Current Status Achieved
8.	Fiscal and monetary policy cohesion with non-monetisation of the budget.	No recourse to inflationary central bank financing of the budget.	Current Status Achieved

Source: Reserve Bank of Zimbabwe, 2026

172. Reflecting the progress made to date on the transition to mono-currency, Figure 30 illustrates the Reserve Bank's self-assessment-CP-barometer as at July 2026.

Figure 30: Mono-Currency Conditions Precedent – Market Driven Barometer



Source: Reserve Bank of Zimbabwe, 2026

173. The overall weighted score of 50.1% was determined by a weighted average of progress on each of the CPs, with the weights reflecting the overall importance of each CP supporting the transition to mono-currency.
174. Importantly, the barometer seeks to provide an objective and indicative measure of the status of achievement of the CPs and does not signal immediate transition to mono-currency, which **remains a market-driven process**.
175. **In this regard, the public is invited to make their own assessment and evaluation of the current monetary and financial conditions to establish consensus on the Central Bank's indicative observations.**

Maintenance of Foreign Currency Denominated Contracts...

176. The Reserve Bank reiterates that the transition to mono-currency will be conditions-based and not date-dependent. At the time of transition, all domestic products and services will be exclusively transacted in local currency. However,

foreign currency accounts will be maintained, and all USD-denominated contracts will be fulfilled in the same currency.

177. Economic agents who might need to settle their foreign currency denominated obligations are expected to source the foreign currency from the foreign exchange market. On the other hand, economic agents in need of settling domestic currency payments but holding foreign currency will have to convert their foreign exchange to local currency to make domestic payments.

Monetary Policy Measures

178. Reflecting the macroeconomic and financial developments during the first half of 2026, the need to *stay the course and ensure policy consistency*, cannot be overemphasised. This will be important to sustain single-digit inflation to anchor monetary stability and enhance macroeconomic resilience. The monetary policy measures for the next six months are as follows:

(a) Interest Rates

i. Bank Policy Rate

179. The Monetary Policy Committee (MPC) reduced the Bank Policy Rate from 35% to 30% in its Q2/2026 meeting. This adjustment was aimed at aligning the Bank Policy Rate to the structural shift in inflation, which has remained low and stable in the first 7 months of 2026.
180. Going forward, the MPC will closely monitor inflation developments and the evolution of domestic and external risks to inform the calibration of the Bank Policy Rate.

ii. ZiG Denominated Term Deposit Facility (ZiGDTDF)

181. In the February 2026 Monetary Policy Statement, the Reserve Bank introduced the ZiG Denominated Term Deposit facility offered to banks, corporates and individuals as part of the broader strategy of modernising monetary policy. The

ZiGDTDF, operationalised in May 2026, is designed to provide benchmark interest rates and alternative value preservation instruments in local currency.

182. The ZiGDTDF has enabled the Reserve Bank to develop a short-term yield curve which will serve as a guide to the pricing of money and capital market instruments in the medium to long-term. The interest rates on ZiGDTDF will also be reviewed by the MPC in line with prevailing monetary and financial conditions.

iii. Minimum Deposit Interest Rates and Promotion of a Savings Culture

183. Maintenance of positive real deposit interest rates is critical in promoting a savings culture, which provides a pool of investable funds to support domestic investment and inclusive growth. In this regard, the Reserve Bank maintains the minimum deposit rates for savings and time deposits in both ZiG and US\$ as follows:

Table 13: Minimum Interest Rates for ZiG and US\$ Savings & Time Deposits

Currency	Savings Deposit Rates	Time Deposit Rates
ZiG Deposits	5%	7.5%
US\$ Deposits	2.5%	4%

Source: Reserve Bank of Zimbabwe, 2026

iv. Review of ZiG Lending Rates to Individuals and Corporates by Banks

184. Following the reduction in the Bank Policy Rate, the Reserve Bank has observed that some banks have not reviewed their lending rates consistent with the structural shift in inflation and monetary dynamics.
185. Currently, the gap between the Bank Policy Rate and average lending rates has become very wide, pricing productive sectors out of formal credit. The Reserve Bank encourages banking institutions to align their lending rates with movements in the Bank Policy Rate and cost of funds.

v. Review of USD Lending Rates to Individual and Corporates by Banks

186. The Reserve Bank noted market concerns on the level of interest rates applicable on US dollar loans and will continue to engage banking institutions to align USD domestic lending rates with the cost of funds. It is critical to note that the global benchmark rates, including the Secured Overnight Financing Rate (SOFR) and US Treasury Bill rates, moderated by about 2 percentage points between the end of 2024 and mid-2026, and this should ordinarily filter through to the domestic US dollar lending rates.

(b) Statutory Reserve Requirements (SRR) Maintained

187. The Reserve Bank introduced differentiated rates on statutory reserve ratios for savings and time deposits, and demand/call deposits for both local and foreign currency. The differentiated rates, which offer lower reserve requirements for savings and fixed deposits, are aimed at incentivising banks to promote savings and time deposits.

188. In its Q2/2026 meeting, the MPC maintained statutory reserve ratios at 15% for savings and time deposits and 30% for demand/call deposits for both local and foreign currency.

(c) Non-Negotiable Certificates of Deposit (NNCDs) Maintained

189. NNCDs will continue to play an important role in managing domestic liquidity, while the Reserve Bank is considering other indirect instruments. The NNCDs ensured that liquidity conditions remained within optimal levels daily, supporting the Reserve Bank's prudent money supply management and greater price and exchange rate stability.

190. In this regard, the Reserve Bank will maintain the NNCDs in its monetary policy toolkit for open market operations to support the effective management of liquidity and money supply in the economy.

(d) Exporters' Foreign Currency Retention Threshold Maintained

191. Export surrender proceeds continued to support the smooth functioning of the WBWS interbank market, the clearing of *bona-fide* foreign invoices, and the build-up of foreign exchange reserves.
192. To engender lasting exchange rate stability in support of the attainment of the conditions precedent on the accumulation of foreign currency reserves, the current retention threshold is maintained at 70%.
193. The retention threshold is well-calibrated and aligned to meet the ZiG and FX requirements of exporters. To ensure that the retention framework is sustainable, generators of foreign currency are encouraged to cascade the same to their suppliers and service providers.
194. The extension of retention requirements to small-scale gold producers is currently under review as efforts are underway to ensure that suitable bank arrangements are in place for this market segment.

(e) The Targeted Finance Facility (TFF)

195. The Reserve Bank increased the envelope of funds available to the productive sectors in the economy under the TFF, in the February 2026 Monetary Policy Statement.
196. In line with the reduction of the Bank Policy Rate, in the Q2/2026 MPC meeting, the rate applicable to banks on the TFF was reduced from 20% to 15%, with banks lending at a maximum of 25%. The total TFF envelope remained at ZiG1.2 billion. The Reserve Bank encourages the productive sector to approach their banks to access this facility.
197. The TFF interest rate will continue to be reviewed by the MPC in line with the prevailing monetary and financial conditions.

(f) Enhancing Foreign Exchange Market Functioning and Flexibility

198. The Reserve Bank has made significant progress on the development of the electronic foreign exchange trading platform to support the smooth functioning and flexibility of the foreign exchange market.
199. The platform will support real-time transactions and reflect market fundamentals, improving allocative efficiency and price discovery, promoting interbank trading among Authorised Dealers. In addition, the system will be instrumental in eliminating market segmentation practices by banks and reducing reliance on the Reserve Bank as the primary facilitator of interbank foreign exchange trades.
200. The system is undergoing validation by the World Bank and is expected to be rolled out in the last quarter of 2026. In the interim, the Reserve Bank has implemented a precursor to the enhanced FX trading system where banks are now trading directly amongst themselves on a daily basis, with the Central Bank only intervening to support smooth market operations.
201. The operational modalities and detailed implementation guidelines of the automated foreign currency trading system will be communicated to the market in due course.

(g) Unlicensed Lenders

202. The Reserve Bank has noted the emergence of unlicensed providers of credit, including individuals, and online platforms that are operating outside the financial sector regulatory perimeter.
203. Against this background, the Reserve Bank wishes to advise the public engaging with such participants that they risk being exposed to excessive interest rates, misuse of personal information, loss of assets pledged as collateral, and limited avenues for redress or recourse.

204. The public is encouraged to verify with the Reserve Bank the licensing status of credit providers before entering into financial agreements.

(h) The Upgraded BiG 5 ZiG Banknotes Distribution and Availability

205. The Reserve Bank injected the upgraded ZiG10, ZiG20 and ZiG50 banknotes and ZiG coin into circulation to support transactional convenience and wider use of the local currency in the economy.

206. To ensure that local currency cash continues to be available to the banking public, the Reserve Bank has collaborated with banks to develop a smart electronic system to track, on a real-time basis, the distribution of cash in banking halls and ATMs, countrywide, including the remote/rural areas.

207. The banking public is also advised that ZiG coin is available in banking halls, and that they should access these to alleviate change challenges, especially in the transport sector.

Other Supportive Measures

(i) Promotion of ZiG Savings and Investment Products

208. The engagement between the Reserve Bank and banking institutions during the 2026 Mid-Term Monetary Policy Consultative Review Meetings showed that an increasing number of banks are now offering ZiG savings and time deposits. Nevertheless, communication and awareness on the available local currency savings and investment products remains limited.

209. To promote pooling of funds, the Reserve Bank encourages banking institutions to regularly promote the available savings and investment products to their customers. Specifically, banks are reminded to communicate the terms and business conditions of the available savings and investment products at least once a month.

(j) Promoting transparency, consumer protection and market discipline

210. The Reserve Bank has noted an increase in customer complaints against some microfinance institutions which undermines consumer protection, financial inclusion and confidence in the financial sector.
211. The Reserve Bank reiterates the importance of maintaining fair, transparent, and customer-centric business practices across the banking and microfinance sectors.
212. In this regard, all regulated institutions are required to strengthen their consumer protection frameworks, enhance disclosure standards and ensure the prompt resolution of complaints.
213. All microfinance institutions are required to disclose to their customers and display both monthly and annual rates of interest on loans and advances which they grant.
214. With immediate effect, each microfinance institution shall conduct and document adequate affordability and repayment capacity assessments of its borrowers before granting credit to ensure that the facilities are appropriate and affordable and do not expose the consumer to undue financial hardships due to over-indebtedness.

(k) Promoting Digital Payments and Use of POS Machines

215. In the 2025 February Monetary Policy Statement, the Reserve Bank directed banking institutions and Payment Service Providers to ensure that every business account is issued with a POS machine to enhance digital transactions in the economy. In this context, the Reserve Bank encouraged all Local Authorities and other licensing entities to promote the use of formal banking channels by ensuring all applicants for trading licences have a bank account and functional POS.
216. In the intervening period, the active POS population, however, remained steady at about 36% of total deployments reflecting limited uptake.

217. In this regard, the Reserve Bank encourages banking institutions, Payment Service Providers, Local Authorities and other licensing entities to continue promoting digital transactions in the economy through the use of POS machines.

(l) Strengthening AML/CFT/CPF risk management

218. In May 2026, the Reserve Bank disseminated the results of the Banking Sector Risk Assessment Report, and banking institutions were to incorporate the outcomes of the Report into their institutional risk assessments and AML/CFT/CPF Programmes, ensuring that mitigation measures are risk-based and proportionate.

219. Against this background, all banking institutions are required to submit to the Reserve Bank by 31 December 2026, Board-approved Money Laundering, Terrorist Financing and Proliferation Financing risk management frameworks and policies.

(m) Women and Youth Economic Empowerment

220. Cognisant of the catalytic role that women and youth-owned micro, small and medium enterprises (MSMEs) play in driving sustainable economic growth and household welfare, the Reserve Bank will promote gender and youth inclusive finance initiatives. These will be aimed at empowering women and youth-owned MSMEs towards building a more resilient, and financially inclusive economy.

221. Banking and microfinance institutions are required to submit to the Reserve Bank by 31 December 2026 their plans on Targeted Financial Education Programmes for 2027, that support women and youth in understanding financial matters.

222. The National Financial Inclusion Strategy III, which is currently under development, will prioritise financial health and financial capability of women and their MSMEs.

SECTION VII

ECONOMIC, INFLATION AND FINANCIAL SECTOR OUTLOOK

223. The performance of the economy in the first half of 2026 points to continued robust economic growth. As such, the economy is projected to grow by 5% in 2026, benefiting mainly from strong performance of the agriculture and mining sectors. The strong commodity prices, particularly for gold and PGMs, are expected to underpin growth in mining and mineral exports.
224. Reflecting stronger export performance, particularly from minerals and growing remittance flows, the current account surplus is projected to improve from US\$2.1 billion in 2025 to US\$2.6 billion in 2026. This strong external position is expected to support reserve accumulation and exchange rate stability.
225. Annual ZiG inflation is projected to remain low and stable, averaging about 5% and within the SADC macroeconomic convergence target of 3-7% by the end of the year. Month-on-month inflation is projected to remain below 1%, barring any significant domestic and external shocks.
226. The banking sector is expected to remain stable, resilient and inclusive, underpinned by the prevailing macro-economic stability and embedded sustainability practices.
227. Notwithstanding the robust growth performance, the outlook remains dominated by risks from Middle East conflict spillovers, volatile commodity prices and the anticipated super El Niño weather conditions. Against this background, there is need for authorities to put in place mitigatory measures to minimise the economy-wide repercussions of these downside domestic and external risks.

SECTION VIII

CONCLUSION

228. Price, currency, and exchange rate stability significantly bolstered confidence, trust, and credibility in the local currency during the first half of 2026. In this regard, the Reserve Bank will “*stay the course*” and continue with the current prudent monetary policy stance to entrench and sustain stability into the second half of 2026.
229. The Reserve Bank’s monetary policy stance will thus remain appropriately calibrated, flexible and proactive to address any emerging risks from the domestic and global fronts.
230. The successful completion of the IMF SMP is expected to engender and consolidate macroeconomic stability gains made so far. The external endorsement of domestic policies will further bolster confidence and trust in the monetary policy.
231. As such, the Reserve Bank will continue to *walk the talk* and ensure that price, currency, and exchange rate stability are firmly and durably anchored.

I THANK YOU



DR. JOHN MUSHAYAVANHU
GOVERNOR

Annex 1:

RBZ Consults Stakeholders' View on Monetary Policy Implementation

**2026 Mid-Term Monetary Policy
Consultative Meetings
20 - 31 July 2026**



ANNEX 1

STAKEHOLDERS CONSULTATION

1. The Reserve Bank held Stakeholder Consultative meetings from 20-31 July 2026 to solicit feedback on the performance of monetary policy, implications on economic agents and recommendations for the Mid-Term Monetary Policy Review Statement. The consultations provided critical insights from across the economy, enriched evidence-based decision making, strengthened policy credibility and enhanced the effectiveness of monetary policy and supported achievement of sustainable price stability and economic resilience.
2. Evidence from the current consultations has demonstrated that stakeholder engagement has resulted in increased alignment of the monetary policy and market needs, which is essential for anchoring inflation expectations and sustaining price, currency, and exchange rate stability.
3. The Reserve Bank remains committed to a collaborative approach to policymaking to strengthen institutional credibility and reinforce market confidence. As such, the Reserve Bank has enhanced the consultation process by introducing quarterly meetings with some key stakeholders to solicit frequent feedback to support fine-tuning of monetary policy.
4. The consultations were attended by key stakeholders, cutting across the various sectors of the economy, including:
 - i. Africa Economic Development Strategies (AEDS);
 - ii. Bankers Association of Zimbabwe (BAZ);
 - iii. Capital Markets Association Council (CMC);
 - iv. CEO Africa Roundtable;
 - v. Chamber of Mines of Zimbabwe;
 - vi. Commercial Farmers' Union (CFU);

- vii. Confederation of Zimbabwe Industries (CZI);
 - viii. Confederation of Zimbabwe Retailers (CZR);
 - ix. Consumer Council of Zimbabwe (CCZ);
 - x. Cotton Industry;
 - xi. Estate Agents Council (EAC);
 - xii. Former Reserve Bank of Zimbabwe Governors and Deputy Governors;
 - xiii. Mobile Network Operators;
 - xiv. Retailers Association of Zimbabwe (RAZ);
 - xv. Tobacco Industry;
 - xvi. Tourism industry;
 - xvii. Transporters Association of Zimbabwe;
 - xviii. Zimbabwe Association of Microfinance Institutions (ZAMFI)
 - xix. Zimbabwe Council of Churches (ZCC);
 - xx. Zimbabwe Farmers Union (ZFU);
 - xxi. Zimbabwe Institute of Strategic Thinking (ZIST); and
 - xxii. Zimbabwe National Chamber of Commerce (ZNCC).
5. The consultation process also benefited from engagement with former Governors and Deputy Governors. The key message emanating from former Governors and Deputy Governors was that the Reserve Bank should continue to walk-the-talk in prudent monetary policy management to support predictability and certainty in the economy.
6. Stakeholders applauded the extensive BiG 5 ZiG public education and awareness campaign which reached all provinces, districts and every corner of the country. They commended that this inclusive approach was critical to support the uptake of ZiG cash and promote wider use of ZiG in the economy.
7. Overall, stakeholders commended the Reserve Bank for sustaining price, currency and exchange rate stability which supported long-term planning and

promoted investment and growth. They implored the Reserve Bank to continuously fine-tune the monetary framework to balance stability and growth.

8. While not every submission could be explicitly incorporated into this Monetary Policy Statement, each contribution proved crucial in shaping policy debate and refining the interventions contained in this Mid-Term Monetary Policy Statement.
9. Tables 1 and 2 detail the specific stakeholder recommendations aimed at sustaining single-digit inflation to anchor monetary stability and foster economic resilience.

Table 1: Summary of Stakeholders' Issues and Comments

	Subject Matter	Stakeholder Comments and Issues	RBZ Feedback
1	Bank Policy Rate, lending rates and cost of credit, and TFF	Some stakeholders highlighted that the Bank Policy Rate is still high, limiting access to affordable credit. However, others commended the Reserve Bank for the cautious approach in reducing the Bank Policy Rate, given the historical hyperinflation episodes and the need to sufficiently anchor inflation expectations. Stakeholders welcomed the TFF but cited that the interest rates are not favourable and the amounts are inadequate for long-term funding especially for agriculture.	The Reserve Bank advised that it has adopted a prudent monetary policy stance to sustain price, currency and exchange rate stability owing to lingering heightened geopolitical risks. The Reserve Bank advised that the cost of credit is expected to be adjusted in line with the policy rate and inflation. The Reserve Bank also reiterated that TFF rates will be aligned to adjustments in bank policy rates to balance support to productive sectors while curbing speculative activities.
2	Spread between the mid-rate and the willing buyer rate	Concerns were raised on the spread between the mid-rate and the buy rate, which is impacting negatively on businesses surrendering foreign currency at ZiG26.6 per US\$ against ZiG29 per US\$.	The Reserve Bank advised that the exchange rates are market-determined and businesses should approach banks with the most favourable exchange rates.

	Subject Matter	Stakeholder Comments and Issues	RBZ Feedback
3	Bank Charges	Stakeholders acknowledged the Bank's progress on lowering bank charges but noted that transaction fees on electronic payment channels remain high, driving transactions towards cash, thereby entrenching informalisation.	The Reserve Bank took note of the stakeholder concerns and advised that consideration will continue to be made as banks drive down costs through digitalisation. In this regard, further reviews on bank charges will aim to balance bank profitability with service affordability and availability.
4	Liquidity Management, Statutory Reserve Requirement, and Interbank Trading	Stakeholders highlighted that commercial banks are experiencing tight liquidity attributable to aggressive liquidity mopping using NNCDs. Stakeholders also requested a reduction in the statutory reserve requirement ratio. Banking institutions highlighted that the low volume of interbank trading was due to structural challenges including bilateral credit and compliance constraints, tenor mismatches and collateral issues.	The Reserve Bank emphasised that liquidity interventions are guided by optimal liquidity levels (OLL) derived from analysing each bank's historical liquidity trends, ensuring that core operational requirements are met without creating artificial shortages. The Reserve Bank indicated that commercial banks were subject to the higher 30% statutory reserve requirement largely because of their limited efforts to offer savings and time deposits which will lower their statutory reserve requirement ratios to 15%. Banks are, therefore, encouraged to market savings and time deposits to their clients. The Reserve Bank and banking institutions will collaborate to finalise a centralised clearing structure, supported by a regional lending institution, that can eliminate bilateral credit risk, to mitigate settlement risk and improve overall market transparency to support interbank trading.

Subject Matter		Stakeholder Comments and Issues	RBZ Feedback
5	Development of the Yield Curve	Stakeholders noted the importance of extending the domestic yield curve and expressed interest in playing a more active role in the issuance and trading of ZiG-denominated securities.	The Reserve Bank welcomed stakeholders' interest in supporting the development of domestic money and capital markets. The Reserve Bank advised that the operationalisation of the ZiGDTDF is expected to support the development of a local currency yield curve.
6	Export Retention Levels	The level of exports retention at the current 70/30 remains high and requires urgent review. In addition, stakeholders requested the Reserve Bank to consider requests for additional foreign currency on a case-by-case basis, to enable some companies to expand operations and maximise their contribution to the economy. Some stakeholders in the mining sector highlighted that they are still owed the local currency of export surrender proceeds by Treasury.	The Reserve Bank emphasised that the retention framework has gone a long way in supporting the prevailing price and exchange rate stability in the economy. The proceeds have been utilised to liquify the foreign exchange WBWS interbank market and ensure that all <i>bona-fide</i> foreign invoices are paid and the market clears. Further, the Reserve Bank advised that, for the retention framework to be sustainable and support increased use of the local currency, exporters should cascade the 70/30 payment structure to their domestic service providers and contractors. The Reserve Bank advised exporters that the issue of outstanding export surrender proceeds affects not more than three mining exporters and is receiving active attention from Treasury. Treasury has also devised some bilateral structures to extinguish the payment of arrears.
7	ZiG Availability	Stakeholders expressed concerns on the shortage of ZiG in circulation,	The Reserve Bank advised that there has been improved uptake of ZiG since the introduction of BiG 5,

Subject Matter		Stakeholder Comments and Issues	RBZ Feedback
		particularly in the remote areas and border towns	including in rural areas. Currently the Reserve Bank has injected about ZiG600 million into circulation. The uptake of ZiG is expected to continue in line with increased stability.
8	Measures to Promote ZiG Demand	Stakeholders highlighted the need to support broad-based demand for ZiG in the economy in line with the roadmap to mono-currency. In this regard, stakeholders proposed that a small mandatory portion of PAYE be paid in ZiG.	The Reserve Bank welcomed the proposals to support wider use of the local currency, and these would be considered in the broader context of increasing demand for ZiG under the SMP structural benchmark.
9	Increase in local currency deposits	Stakeholders raised concerns and requested clarification on whether the recent significant increase in ZiG deposits would not stoke inflationary pressures.	The Reserve Bank clarified that the increase in ZiG deposits was non-inflationary as it reflected increased use of ZiG. In addition, the increase in ZiG deposits was more than offset by the increase in foreign currency deposits.
10	Roadmap to Mono-Currency	Stakeholders sought clarification regarding the roadmap towards eventual mono-currency adoption and whether the Reserve Bank would transition overnight after fulfilling the Conditions Precedent. They noted that SI 218 of 2023, which limits the multi-currency system to 2030, is still in effect. This raises uncertainty around the CPs framework and the practical milestones involved. In addition, stakeholders highlighted that some banks are still limiting foreign currency denominated loan tenures to 2030.	The Reserve Bank allayed fears and assured the stakeholders that the roadmap would be market driven and the Reserve Bank will continue to prioritise transparent communication on the CPs. The Reserve Bank encouraged the market to make and publish its own assessment of the CPs. The Reserve Bank advised that it would liaise with Treasury to facilitate repeal of SI 218. The Reserve Bank advised that banks had confirmed they were issuing loans beyond 2030. In addition, the Reserve Bank clarified that all foreign currency

Subject Matter		Stakeholder Comments and Issues	RBZ Feedback
			denominated contracts will remain payable in the currency of origination. FCA accounts will continue to subsist, however, the foreign currency will need to be liquidated for settling domestic transactions and payments.
11	Willing-Buyer-Willing-Seller (WBWS) Market and Foreign Reserves	Some stakeholders queried whether the WBWS exchange rate is truly market-determined. The stakeholders also raised concern regarding the increased proportion of gold in the foreign reserves' composition. They highlighted that it is prone to price correction risk.	The Reserve Bank emphasised that the current exchange rate system has been market-determined since April 2024, on a WBWS basis, with the role of the Reserve Bank restricted to computing and publishing the daily weighted average exchange rate. In addition, the Reserve Bank advised the stakeholder that it has developed a digital foreign exchange trading system, currently under technical review by the World Bank, which is scheduled for launch in the fourth quarter of 2026. The Reserve Bank explained that gold remains an important store of value and that the Bank's reserve accumulation strategy incorporates an inter-generational perspective aimed at preserving long-term national wealth. In addition, given the ongoing geopolitical risks, most central banks are increasing their gold holdings, a process known as global de-dollarisation.
12	Foreign suppliers credit	Stakeholders requested the Reserve Bank to simplify the requirements for annual registration of foreign supplier credit arrangements.	The Bank advised that it would continue to review the requirements to balance regulatory burden while ensuring financial integrity and curbing externalisation.

Subject Matter		Stakeholder Comments and Issues	RBZ Feedback
13	Intermediated Money Transfer Tax (IMTT)	Stakeholders expressed concern that IMTT is amplifying financial exclusion and entrenching informalisation.	The Reserve Bank noted that this is a fiscal matter. The Reserve Bank, however, bemoaned and discouraged malpractices of possible tax evasion and avoidance by some large corporate entities, including the settlement of high-value creditor invoices in cash to avoid the IMTT.
14	Formalisation of the Informal Sector	Stakeholders raised concerns over unfair competition from informal operators who do not pay tax. As a result, stakeholders proposed restructuring part of the duty applied to fuel so that a portion is instead levied as Value Added Tax (VAT), which formal businesses could then claim back as input tax.	The Reserve Bank advised that this is a fiscal matter, which will be referred to the relevant authorities. However, it was noted that the proposal was administratively difficult to implement as operators may move between formal and informal status at will. The Reserve Bank, however, advised that it is working on an economy-wide digitalisation project that is expected to help address some of the challenges posed by informality.
15	Regulatory Burden and competition from Foreigners	Stakeholders raised that administrative burden, red tape, and legal formalities are constraining businesses, particularly in the transport sector. They requested consideration of a centralised registration system, similar to the model used in Rwanda, to improve efficiency. Further, stakeholders highlighted that they were facing significant competition from international transporters and requested that a minimum of 70% of merchandise	The Reserve Bank highlighted that the Government, through the broader ease of doing business agenda, is addressing the administrative and regulatory burdens across all sectors. Already, significant benefits are noticeable, and this would support competitiveness. The Reserve Bank advised that this would require intervention by Government through the parent Ministry. It was, however, important for transporters to also work

Subject Matter		Stakeholder Comments and Issues	RBZ Feedback
		produced domestically be transported by local players.	on reducing their internal costs to become competitive.
16	Strengthen mineral accounting and curb smuggling	Stakeholders raised concern regarding increased smuggling at various border posts. Particularly, stakeholders called for Government to ensure proper accounting of minerals exported from the country and acknowledged concerns about perceived and actual instances of smuggling.	The meeting agreed that there is need for strong collaboration among all the regulatory and enforcement agencies to reduce smuggling and corrupt activities at Border Posts. The Reserve Bank also raised concerns regarding transfer pricing and discrepancies between declared export values and values recorded in destination markets, particularly in relation to lithium exports. The Reserve Bank emphasised the need to digitalise the accounting framework in order to close the loopholes in the value chain

Table 2: Summary of Stakeholders' Comments

Subject Matter	Stakeholder Comments	RBZ Feedback
1. Price and exchange rate stability has engendered predictability and certainty.	Stakeholders commended the single-digit annual inflation sustained since January 2026 and the relative exchange rate stability since early 2025. Former Governors commended the Reserve Bank for sustaining price, currency and exchange rate stability and emphasised that this has resulted in enhanced predictability and certainty in the economy. They called on the Reserve Bank to continue with the prudent monetary policy stance to fully build confidence, trust and credibility in the monetary policy.	The Reserve Bank welcomed the feedback from stakeholders and committed to keeping the monetary policy framework flexible to sustain single-digit inflation and enhance the anchoring of inflation expectations in the economy. The Reserve Bank thanked the former Governors and committed to continue <i>walking-the-talk</i> to engender confidence, trust and credibility in the central bank, critical to anchor inflation expectations.
2. Foreign currency availability and foreign currency reserve buffers	Stakeholders praised the Reserve Bank for sustained foreign currency availability in the market. This has supported increased production through importation of essential raw materials, plant and equipment. Stakeholders also applauded the Reserve Bank for a robust foreign currency reserves accumulation strategy that has improved import cover from below 0.4 months in April 2024 to 1.6 months in June 2026. They reiterated that this is critical to underpin medium-term stability of the exchange rate.	The Reserve Bank took note and advised that there is adequate foreign currency in the economy and importers with genuine import invoices should not source foreign currency in the parallel market. The Reserve Bank highlighted that accumulation of foreign currency reserves to 3-6 months is one of the critical CPs for the roadmap to mono-currency and will continue to be prioritised in the short to medium-term.
3. SMP Targets	Stakeholders applauded the Reserve Bank for meeting the IMF's SMP quantitative targets and structural benchmarks for the first quarter (March 2026).	The Reserve Bank welcomed the remarks and committed to <i>stay the course</i> to ensure successful completion of the SMP programme. The Reserve Bank further advised that current self-assessment shows that the Reserve Bank is on course to meet the second quarter (June 2026) targets, which is subject to confirmation by the IMF during their next SMP Review in September 2026. The Reserve Bank implored all stakeholders to pull together and speak with one voice.
4. Monetary Policy Communication	Stakeholders commended the Reserve Bank's improved monetary policy communication, particularly the quarterly publication of monetary and financial developments in the public media as well as the nationwide ZiG awareness campaign and education.	The Bank reaffirmed its commitment to transparent communication as one of its integral monetary policy tools. The Reserve Bank further highlighted that the month-long ZiG awareness campaign in March 2026 has been very critical in soliciting feedback on ZiG and monetary policy.

Subject Matter		Stakeholder Comments	RBZ Feedback
			The newly launched Schools Monetary Policy Challenge (SMPC) is expected to promote financial literacy and inspire future economists. Specifically, this is a national competition where learners simulate the role of the Governor and Deputy Governors, analysing real economic issues and presenting policy ideas like professionals.
5.	ZiG-denominated financial instruments	Stakeholders commended the Reserve Bank for introducing ZiGDTDF and called for efforts to broaden ZiG-denominated financial instruments in the market.	The Reserve Bank thanked the stakeholders and highlighted that ZiG-denominated instruments are critical in resuscitating the money market, which is crucial in the transmission of monetary policy. The Reserve Bank expects the ZiGDTDF to support the development of a short-term yield curve and provide a benchmark for the pricing of all ZiG denominated instruments in the economy.
6.	Conditions Precedent to Mono-currency	Stakeholders commended the Reserve Bank on the progress made towards achieving the conditions precedent for transitioning to a mono-currency and the regular updates on the same.	The Reserve Bank welcomed the comments from stakeholders, emphasising that the transition to a mono-currency will be market-led and determined by achieving the stated conditions and encourages members to review the CPs list and suggest any additions to it.

END

Annex 2

List of Registered Microfinance Institutions (30 June 2026)



ANNEX 2

LIST OF REGISTERED MICROFINANCE INSTITUTIONS

1. The Reserve Bank in terms of the Microfinance Act [*Chapter 24:29*] section 13 publishes the list of Registered microfinance institutions as presented in Table 1 and Table 2.

Table 1: List of Registered Deposit-Taking Microfinance Institutions As At 30 June 2026

No.	NAME	HEAD OFFICE ADDRESS
1.	African Century Limited	African Century Gardens, 153 Josiah Chinamano Avenue, Between 6th and 7th Street Harare
2.	SuccessBank Limited	14 Steppes Road, Colne Valley, Chisipite, Harare
3.	GetBucks Microfinance Bank Limited	1st Floor, Unity Court, Cnr First Street & Kwame Nkhrumah Avenue, Harare
4.	Zimbabwe Women's Microfinance Bank Limited	31 Mutely Bend, Belvedere, Harare
5.	EmpowerBank Limited	60 West Road, Avondale, Harare
6.	InnBucks Microbank Limited (formerly <i>Ndoro Microfinance Bank</i>)	2 Northridge Close, Northridge Park, Borrowdale, Harare
7.	Mukuru Financial Services Zimbabwe Limited	Tendeseka Office Park, Block 2, Second Floor, Samora Machel Avenue Harare

Table 2: List of Registered Credit-Only Microfinance Institutions As At 30 June 2026

No.	NAME	HEAD OFFICE ADDRESS
1.	ABC Easy Loans t/a BancEasy Loans (Private) Ltd	Shop No. 7, ZIMRE Centre, Leopold Takawira Street, Harare
2.	ABC Moneylenderrrs	Hatfield House, Seke Road, Graniteside, Harare
3.	Abrana Financial Services	40 Samora Machel Avenue. St Andrews House. Harare
4.	Acumen Microfinance (Private) Limited	5th Floor, Southwing, Globe House, Jason Moyo Ave, Harare
5.	Afrocash Micro (Private) Limited	68 Stable Close, Borrowdale, Harare
6.	AgileCred	309 Adylinn Road, Westgate, Harare
7.	Alfil Capital	No. 3/4 Ireland Road ZVISHAVANE
8.	Allegiant Finance (Private) Limited	30 Samora Machel Avenue, Office No. 409, South Wing ,4th Floor, Nicoz Diamond, Harare
9.	Altair Finance (Private) Limited	3rd Floor, Karigamombe Centre, 53 Samora Machel Avenue, HARARE
10.	Altitude Finance (Private) Limited	Shop 9; Samuriwo Building; Stand 995, Main Street, Machipisa, Highfield, Harare
11.	AMBC INTERNATIONAL INDUSTRY (PRIVATE) LIMITED	Office No.2 Ground Floor NSSA House, Corner Julius Nyerere and Sam Nujoma, Harare
12.	Amkay Capital (Private) Limited	139 Borrowdale Gunhill Harare
13.	Anephen Microfinance (Private) Limited	Shop Number 72 Highglen Shopping Centre Harare
14.	Anthill Capital (Pvt) Limited	Suite 516-517,5th floor,Africa House, Fife Avenue, Bulawayo
15.	Applechain Microfinance (Private) Limited	office at number 3152 Makwasha, Zvishavane,
16.	Appointed Restoration Finance (Private) Limited	Wailers Building, No.16 Harare Street, Harare
17.	Ardeur Financial Services (Private) Limited	Zimpost Building, Tongogara Street/Hughes Ave, Masvingo
18.	Arnold Kapitol (Private) Limited	5 Hebert Chitepo Street Mutare, Zimbabwe

No.	NAME	HEAD OFFICE ADDRESS
19.	Ashcash Microfinance (Private) Limited	5 Peebles Road, Eastlea, Harare
20.	Ashleen Investments (Private) Limited	3rd Floor, West Wing, Construction House, 108-110 Leopold Takawira Street, Harare
21.	Authentic Financial Service (Private) Limited	Shop Number FS-9 & FS-10, Sunshine Bazaar, Mbare, Harare
22.	Baardy Micro Capital (Pvt) Ltd	Office 400, 4th Floor, Construction House, 108-110 Leopold Takawira Street, Harare
23.	Bard Santner Finance (Pvt) Ltd	No. 3 Renfrew Road, Eastlea, Harare
24.	Batanaitosave and Investments	42 Harvey Brown. Milton Park. Harare
25.	Bayce Microfinance (Private) Limited	276 Hebert Chitepo Harare
26.	Benefacto Investments (Pvt) Limited	Office 308 Gelfand House, Cnr Speke & First Street. Harare
27.	BESTFIN FINANCE (PRIVATE) LIMITED	156 Mahamba Business Centre, Inyathi
28.	Bestloans (Private) Limited	73 Heyman Road Suburbs Bulawayo
29.	Bisquick Finance (Pvt) Ltd	25 Tweed Road, Eastlea. Harare
30.	BLUE STREAMS FINANCE (PRIVATE) LIMITED	Office 13, Upper Ground Floor, Joina City
31.	Boldfunds Financial Solutions (Private) Limited	74 Selous Avenue. Harare
32.	Bridgevest Capital (Pvt) Ltd	1st Floor, Takura House, Kwame Nkrumah, Harare
33.	Butler Finance (Private) Limited	Office Number 4 Hwange Stock Feeds Centre, Hwange
34.	Canchim Investments (Pvt) Ltd	1972 Crowborough North, Harare
35.	Capernaum Finance Zimbabwe (Pvt) Ltd	8th Floor, Eastwing Construction House, Harare
36.	Cashconnect Finance (Pvt) Ltd	Mass Media House, 19 Selous Avenue, Harare
37.	Cashdelight Investments (Pvt) Ltd	1983 Arthur Stone Road, Harare
38.	Cashit Finance (Private) Limited	31 Glenara Avenue Eastlea Harare
39.	Cashmax Microfinance (Private) Limited	66 Jason Moyo Bothwell House, HARARE

No.	NAME	HEAD OFFICE ADDRESS
40.	Cavmont Finance(Private) Limited	Office Number 2, Stanley Properties, 16 Leyland Road, New Ardbennie ,Harare
41.	Chiedza Capital (Private) Limited	90 The Chase, Emerald Hill ,Harare
42.	Chikwama Finance (Pvt) Ltd	5th Floor MIPF House, 5 Central Avenue, Harare
43.	Chisquare Financial Services	122 Samora Machel Avenue Belvedere Harare
44.	Chronos Financial Services	Office 12, Jayaguru Mall, 275 Herbert Chitepo Ave, Harare
45.	Citicash Financial Services (Pvt) Ltd	5th Floor, 511 York House, Corner 8th Avenue/Herbert Chitepo Street, Bulawayo
46.	Clickeasy Finance (Private) Limited	3 Hampden Street, Belvedere, Harare
47.	Clientsure Financial Services (<i>formerly Tinrue Finance (Pvt) Limited</i>)	Room 12, 2nd Floor, MIPF Building. 7th Street. Gweru
48.	Club Plus (Private) Limited	ZB Life Towers, 15th Floor, 77 Jason Moyo Ave, Harare
49.	Contipay Finance (Private) Limited <i>formerly Hammer & Tongues Moneylenders</i>	Shop 1A, Beverly Court, Cnr N. Mandela/4th Street, Harare
50.	Convex Capital (Pvt) Ltd	1st Floor; Pearl House, West Wing, 61 Samora Machel Ave, Harare
51.	Corerise Finance (Private) Limited	112 Queen Chegutu
52.	Corex Capital (Pvt) Ltd	No. 2291 Arlington Way, Hatfield, Harare
53.	Coverlink Finance (Pvt) Ltd	Number 10 Cumberland Road, Eastlea, Harare
54.	Cozy Corner Investments (Private) Limited	70 Queen Street, Chegutu
55.	Credaid Investments (Private) Limited	1618 Gaza O, Chipinge
56.	Credfin (Pvt) Ltd	12 Silwood Close, Chisipite, Harare
57.	Crediconnect (Pvt) Ltd	4 Arden Road, Newlands, Harare
58.	Credit Plus Loans (Pvt) Ltd	Stand No 411/2, Office No. 3 New Market Centre, R. Mugabe St, Masvingo
59.	Creditlink Financial Services (Pvt) Ltd	Number 1 William Gale Marlborough HARARE

No.	NAME	HEAD OFFICE ADDRESS
60.	Cresendo Capital (Pvt) Ltd	496 Goodwin Close, Willowvale, Harare
61.	Crossroad Financial Services (Private) Limited	1 Bodle Road Eastlea Harare
62.	Crown Wealth Investments	Eastwing M Floor, Club Chambers, Corner 3rd & Nelson Mandela Avenue; Harare
63.	Cushion Me (Pvt) Ltd	16 Walterhill Avenue. Eastlea
64.	Darnster Finance (Pvt) Ltd	Office 109 Masiye Suites, Prince Court, 9th Avenue/ Fort Street, Bulawayo
65.	Daswa Investments	9 Fundai House, 70 Simon Muzenda Street. Harare
66.	Daventry Microhub (Private) Limited	11 Daventry Road, Eastlea, Harare
67.	Delta Financial Services (Pvt) Ltd	103 Concorde, Marondera
68.	Dendere Microfinance (Private) Limited	15 Downie Avenue, Belgravia, HARARE
69.	Denvallene Financial Services (Pvt) Ltd	Zimpost Building, Tongogara Street/Hughes Ave, Masvingo
70.	Destiny Driven Finance (Private) Limited	Zimbabwe Teachers Association, 767 Chenerai Hunzvi Street , Bindura
71.	Disma Microfinance (Pvt) Ltd	14230 Madokero Park, Tynward
72.	Divida Capital (Private) Limited	Suite 29, Mezzanine Floor, Chiedza House, Kwame Nkurumah Avenue Harare
73.	Dlanox Finance (Private) Limited	12TH Floor, Southwing, Causeway Building, Harare
74.	Donhodzo Finance (Private) Limited	187 Baines Avenue Harare
75.	Dotpark Enterprises (Private) Limited	NO. 38 Tongogara Street, Rusape
76.	Doves Financial Services (Pvt) Ltd	Olwen Crocker House, 157 Harare Street. P.O. Box 504. Harare
77.	Duiker Finance (Private) Limited	14780 Galloway Park, Norton

No.	NAME	HEAD OFFICE ADDRESS
78.	EARLBAT INVESTMENTS (PRIVATE) LIMITED	Room 12, Piermont Flat 141 Josiah Chinamano Avenue Harare
79.	Edenswiftcash (Pvt) Ltd	50 Palmer Road, Miltron Park, Harare
80.	Educate (Private) Limited	Shop 7, Ascot Shopping Centre, Minerton Drive, Bulawayo
81.	Eduloan (Pvt) Ltd	16 Palmer Road, Milton Park, Harare
82.	Eland Finance (Private) Limited	48 Chipindura Park BINDURA
83.	Elavate Financial Services (Pvt) Ltd	12 Harare Drive, Borrowdale, Harare
84.	Emporium Capital (Private) Limited (<i>formerly known as Tsapo Financial Ventures (Private) Limited</i>)	184 Mutare Road, Masasa, Harare
85.	Encore Greenlend Capital (Private) Limited	Block 08 Kawaza Street, Rugare, Harare
86.	Equality Microfinance (Pvt) Ltd	Opportunity House, 19 Harare Street, Harare
87.	Equifirst Investment (Pvt) Ltd	118 Churchill Avenue, Gunhill, Harare HARARE
88.	Ergoflex Investments (Private) Limited	Office M Floor, Security Trust House, Corner Second Street/ Kwame Nkrumah Avenue, Harare
89.	Eshandini Financial Services (Formerly known as -PremierCredit Zimbabwe P/L)	69 Jason Moyo Avenue, Third Floor Hungwe House, Harare
90.	Eziza Holdings (Pvt) Ltd	4th Floor, 3 Anchor House Jason Moyo Avenue Harare
91.	Femmes De Dieu	99 Bishop's Mount Close, Greendale. Harare
92.	Festive Wealth Investments	10 Hampshire Road, Eastlea, Harare
93.	Fidelity Life Financial Services (Pvt) Ltd	4th Floor, Fidelity House, 66 Julius Nyerere, Harare
94.	Finfuture Capital	The Club House, Suite 3 Stand number 3051, Bluffill
95.	Finver Finance Private Limited	Beverly Court, 3rd Floor, Corner 4th Street and Nelson Mandela Avenue Harare
96.	First Mutual Microfinance	Insurance Centre, 30 Samora Machel Avenue, Harare

No.	NAME	HEAD OFFICE ADDRESS
97.	Flexifund Financial Services	Office 9 Suite 4Centrening, Number 1, Union Avenue, Harare
98.	Flexipay Credit (Private) Limited	Office No. 2a. 3rd Floor, Ramjis Complex Cnr. Robert Mugabe & 11th Avenue, Bulawayo,
99.	Flyspeck Investments (Pvt) Limited	12th floor, Southwing, Causeway Building ,Third Avenue & Central Avenue, Harare
100	FMC Finance (Private) Limited	22 Fereday Drive, Eastlea, Harare
101	Fortmus Financial Services (Pvt) Ltd	51 Samora Machel Avenue 7th Floor, Throgmorton House Harare
102	Funamel Investments	33 Hebert Chitepo Road, Masvingo.
103	Fundhouse Finances (Pvt) Ltd	PD35, 1st Floor, Main Post Office, CAIF Building, R. Mugabe/7th Street , Gweru
104	Fundvibe Finance	5th Floor, St Babra House, Cnr N. Mandela/L. Takawira, Harare
105	Fungioliv Investments (Pvt) Ltd	146 Nelson Mandela Ave. Harare
106	Gargan Financial Services (Pvt) Ltd	R404 Century Mall, 36 Nelson Mandel, Harare
107	Gavaz Finance(Private) Limited	6 Livingstone Avenue Jubilee Centre Second Floor West Wing Harare
108	Gealcs Private Limited	First Floor, Union Buildings. 64 Robert Mugabe. Harare
109	Gemuvo Captital (Pvt) Ltd	115 Rotten Row Street,JLC Building,Harare
110	Generational Impact Finance (Pvt) Limited	149 Northway Drive, Waterfalls, Harare
111	GERSHOM FINANCIAL SERVICES (PRIVATE) LIMITED	1 Meredith Drive, Eastlea, Harare
112	Ghettomoola Microfinance (Pvt) Ltd	227 Sharp Street,101 Bougainvillea Way,Karoi
113	Goal Getters (Private) Limited	Unit No: 2, East Wing 1st Floor, 6491A Clyde Road Eastlea, Harare

No.	NAME	HEAD OFFICE ADDRESS
114	Goho Financial Services(Private) Limited	4 Uplands Close Highlands, Harare
115	Goldbourne Finance (Pvt) Ltd	Office No. 8, Sunrise Building, Masvingo
116	Golden E-Connect Investments (Private) Limited	4th Floor, Runhare House, 107 Kwame Nkrumah Ave, Harare
117	Golden Knot Microfinance (<i>formerly Golden Knot Financial Services (Private) Limited</i>)	104 Samora Avenue, Harare
118	Golden Plate Investments (Pvt) Ltd	Kopje Post Office, Ivan Maguire Way, Harare
119	Goldenbag Finance	59A Piers Road, Borrowdale, Harare
120	Gourmet Capital Finance (Private) Limited	office at 17 Mbuya Nehanda Dombwe Musengezi
121	GPC Financial Services	168 Samora Machel Avenue West, Belvedere
122	Grange Capital (Private) Limited	2 Salhouse Avenue The Grange Harare
123	Green Masters Investments (Pvt) Ltd	19 J. Tongogara Avenue/ Blakiston Street, Harare
124	Groveston Investments (Pvt) Ltd	30A Trinity road Greendale Harare
125	Hammatic Finance (Private) Limited	Suite 910, 9th Floor Barbra House, Corner L. Takawira and Nelson Mandela, Harare
126	Havilah Stream Finance (Pvt) Limited	260 Commercial Street, Chinhoyi
127	Hillthru Enterprises (Pvt) Ltd	No. 6 Rekayi Tangwena Avenue, Masvingo
128	Hilnest Financial Services	14182 Gunhill Avenue, Gunhill, Harare
129	Hilsol Financial Services (Private) Limited	14 Kingfisher Close, Greystone Park, Borrowdale, Harare,
130	Hirtam Finance (Private) Limited	30 George Way, Hogerty Hill Harare
131	Homelink Finance (Pvt) Ltd	72 – 74 Samora Machel Ave, Hardwicke House, Harare
132	Hopecredit Investments (Private) Limited	53, 19th Crescent Warren Park 1, Harare
133	Hupfumi Capital Private Limited	83 Hinderhead Road Chisipite Harare
134	Hybrid Capital (Private) Limited	41 Irvine Close, Marlborough, Harare
135	HyperCapital Investments (Private) Limited	48 Van Praagh avenue, Milton Park, Harare

No.	NAME	HEAD OFFICE ADDRESS
136	Ibex Finance (Private) Limited	6th Floor Eastgate Mall, Harare
137	Icon Wealth Ventures (Private) Limited	Suite 504, Stand 844A Robinson House, Corner Angwa Street/ Kwame Nkrumah Avenue Harare
138	Imanzi Global Finance (Private) Limited	74 Rhodesville Road Greendale, Harare
139	Impact Financial Services (Pvt) Ltd	Shop 17 ,Highglen Shopping Centre, Harare
140	Inclusive Financial Services (Pvt) Ltd	31 Heyman Road, Suburbs, Bulawayo
141	Indigo Microfinance (Private) Limited	Century Towers, 45 Samora Machel Avenue, Harare
142	Intercrest Capital (Pvt) Ltd	4th Floor, Kopje Plaza Building. Cnr Rotten Row/ Nelson Mandela, Harare
143	Interprice Microfinance (Pvt) Ltd	<u>33A Hebert Chitepo Street,Btn 1st and 2nd Avenue,Bulawayo</u>
144	Izzat Financial Services Private Limited	76 Main Street Gweru
145	Jacaranda Capital (Private) Limited	Unit 5, Batisa House, 6 Mcchlery Ave, Eastlea
146	Jakana Africa Microfinance (Pvt) Ltd	275 Herbert Chitepo Street, Harare
147	Jayjovial Financial Services (Private) Limited	242 Gusha Township, Chitungwiza
148	JHM Investments (Private) Limited (Pvt) Ltd	Suite 2, 8th Floor South Wing, Pax House, 89 Kwame Nkrumah Ave, Harare
149	Joseph Roberts Capital (Private) Limited	15 Tweed Road Eastlea, Harare
150	Junior Marima (Pvt) Ltd	63 Hofmeyer Street, Masvingo
151	KamlIsh Investments (Pvt) Ltd	Suite 25, 2nd Floor, New Africa House, 40 Kwame Nkrumah Ave, Harare
152	KCI Management Consultants (Pvt) Ltd	94 McChery Avenue, Eastlea, Harare
153	Kleinfin (Private) Limited	22 George Silundika Avenue, Suite 202, Silundika House. Harare
154	Kreamon Investments (Pvt) Ltd	320 Samora Machel Avenue, Eastlea, Harare.

No.	NAME	HEAD OFFICE ADDRESS
155	Kredibility Finance (Private) Limited	No.1 Jason Moyo Avenue, Kopje Plaza. Harare
156	Kuntem Traders (Private) Limited	11 Oakney Road. Eastlea. Harare
157	Kwikbucks MC Finance (Private) Limited	Office Number 501, 5th Floor, Karigamombe Centre, Samora Machael,
158	Kyzen Solutions (Private) Limited	Office 12, Murandy Square East, Newlands, Harare
159	LA Financial Services	19 The Chase, Emerald Hill, Harare
160	Lakeem Finance (Private) Limited	8 Robert Mugabe Road, Harare
161	LAS Financial Services (Private) Limited	Unit 3, Stand 157 Citroen Road Msasa Harare
162	Lathbone Enterprises	19 Breach Road, Borrowdale, Harare
163	Legsure Investments (Private) Limited	189 Arcturus Road, Kamfinsa, Greendale, Harare,
164	Lekka Microfinance (Pvt) Ltd	No. 15 Herbert Chitepo Avenue, Belvedere, Harare
165	Lemontree Technology(Private) Limited	31A Groombridge Road, Mt. Pleasant, Harare, Zimbabwe
166	Lender's Bag	5th Floor, BlueBridge, South Wing, EASTGATE, Harare
167	Lenderspark Financial Services Private Limited	14th Floor, Social Security Centre Corner Sam Nujoma/Julius Nyerere Way Harare
168	Lighting Fintech (Private) Limited	Office 48 Kenneth Kaunda Avenue, Suite 111, Harare
169	Lincoln Capital (Private) Limited	First Floor, Pearl House. Samora Machel Avenue. Harare
170	Lishthan Investments (Private) Limited	Stand Number 2974, Upfront Road, Ruwa
171	Livai-M Financial Services	1 Wingate Road, Highlands, Harare
172	LNDR Zimbabwe (Private) Limited	60 Coronation Avenue, Greendale, Harare
173	Loanvault Microfin (Pvt) Ltd	Number 78 Suffolk Road,Avondale West, Harare
174	Lomabil (Private) Limited	No. 4, Londonderry Avenue, Eastlea, Harare

No.	NAME	HEAD OFFICE ADDRESS
175	Lupfin Financial Services (Private) Limited	Lupane State University Faculty of Agriculture P.O Box 170 Lupane
176	Lyno Finance (Pvt) Ltd	1st Floor, Construction House, 108-110 Leopold Takawira Street. Harare
177	Marula Capital (Private) Investments	3 Njiri Road, Msasa Park, Harare
178	Maxbark Investments	136 Robertson Street, Masvingo
179	Mazen Capital (<i>formerly Fincent Finance</i>) (Pvt) Ltd	9th Floor, Pearl House 61 Samora Machel Avenue Harare
180	Mazvimbakupa Financial Services (Pvt) Ltd	650A, Wayne Road ,Greencroft,Harare
181	Merit Financial Services (Pvt) Ltd	Shop No.8, Ground Floor, ZB House, Cnr First St/Speke Ave, Harare
182	Michael Mudhausheni Caroline Investments (Private) Limited	150 B Samora Michael Avenue Harare
183	Micro- Suisse (Private) Limited	54 Longford Road, Queensdale. Harare being moved to 1 Pumulani Complex, Sudan Street, Gwanda.
184	MicroCapital Finance (Private) Limited	1 Princes Avenue, Newlands, Harare
185	Microdawn Financial Services (Pvt) Ltd	Office 305, 3rd Floor, St Barbara House, Harare
186	MICROGRAM FINANCIAL SERVICES (PRIVATE) LIMITED	No: 401, 4 th Floor, Norah Court, 3rd Street, Harare
187	Microhub Financial Services (Pvt) Ltd	203 Josiah Chinamano Avenue, Harare
188	Microloan Foundation (Pvt) Ltd	13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare
189	Microplan Financial Services (Pvt) Ltd (formerly Muirkirk)	4th Floor, FBC House, 113 Leopold Takawira St, Harare
190	Microventure Africa (Pvt) Ltd	104 Nigel Phillips Avenue, Eastlea, Harare
191	Microwise Finance (Private) Limited	12709 Tynwald North, Harare
192	Millennial Capital (Private) Limited	Number 2251, Chimbira Street, Ruwa.
193	Million Dollar Financial Services	Suite No. 33 & 34 1st Floor G T Bain Centre Building, King George Harare

No.	NAME	HEAD OFFICE ADDRESS
194	Mirtenwall Investments (Private) Limited	Shop No. 8, Belmont Chambers, Masvingo
195	Missapi Finance (Private) Limited	38 Pine Street, Marondera
196	Mitach Financial Solutions (Private) Limited	Shop 9, Sunrise Mall, 68 Hughes Street, Masvingo, Zimbabwe
197	Mitchart Financial Services (Pvt) Limited	Office 4, Agribank Complex, Mupandawana. Gutu. Masvingo
198	MoB Capital (Pvt) Ltd	601 Fidelity Life Centre, Cnr Fife Street/ 11th Avenue, Bulawayo
199	Moen Home Loans (Pvt) Ltd	12th Floor Causeway Building , third street and Central Ave Harare
200	Monarch Financial Services (Private) Limited	Suite 2, Kathrine House, Cnr. Nelson Mandela & Fourth Street, Harare Harare
201	Money Direct Financial Services (Pvt) Ltd	No 9 Belfast Road, Emerald Hill, Harare
202	Money Mart Finance (Pvt) Ltd	86 Selous Avenue, Local Government House. Harare
203	Mountfin Finance (Pvt) Ltd	46a Central Avenue, Corner 5th Avenue. Harare
204	MSF Microfinance Company of Zimbabwe (Pvt) Ltd	Suite 306, 3rd Floor, Africa House, Cnr Fife Street / 10th Avenue, Bulawayo
205	Mula Microfinance	12 Stewart Road, Borrowdale. Harare
206	Mundloku Finance (Pvt) Ltd	97 Hellet Street, Masvingo
207	Mygreenfund Financial Services Private Limited	105 Harare Drive Marlborough Harare, Zimbabwe
208	Nakhalat Finance (Private) Limited	number 56 Edmund Road, Belvedere, Harare.
209	Nash Micro Capital (Pvt) Ltd	40 Samora Machel Avenue. St Andrews House. Harare
210	Nelhurst Trading (Pvt) Ltd	1 Gloucester Close, Eastlea, Harare
211	New Horizon Financial Services (Pvt) Ltd	21 Northampton Road, Eastlea. Harare

No.	NAME	HEAD OFFICE ADDRESS
212	Newlands Financial Services (Pvt) Ltd	203 Josiah Chinamano Avenue, Harare
213	Nissi Global Limited	Suite 3 &4 Peppermint Place, Cnr 11th Avenue & George Silundika , Bulawayo
214	Njere Microfinance (Private) Limited	4th Floor, Construction House, Leopold Takawira, Harare
215	Northholt Capital (Private) Limited (previously Akili Capital Private Limited)	Office 2, Social Security Centre Corner Julius Nyerere/Sam Nujoma Avenue HARARE
216	Nova Superb Finance	Office Number 1 Eastwing, 2nd Floor, Engineering House. 88 Rezende Street. Harare
217	Nzirachena Financial Services (Private	Shop 5, ZB House, Stand 522A, Harare
218	Oakfin Finance (Pvt) Ltd	First Floor, North Wing, Throgmorton House, Cnr J. Nyerere Way/ S. Machel Ave,Harare
219	Old Mutual Finance	100 The Chase, Emerald Hill, Harare
220	Olympus Capital (Private) Limited	6th ST George Street, Ardibennie, Harare
221	Omama Microfinance (Pvt) Ltd	6 Mcglew Road,Mt Pleasant ,Harare
222	Onchain Finance (Private) Limited	182 Lower Rangemore, Umguza, Bulawayo
223	One Four Nine Financial Services	26 Bath Road, Belgravia, Harare
224	Panamax Capital (Pvt) Ltd	<u>Floor 5, Club Chambers Building , 3rd Street Cnr N Mandela, Harare</u>
225	Payhouse Finance (Private) Limited	9 Drummond Chaplin Road, Milton Park, Harare
226	PETEFIN (PRIVATE) LIMITED	Suite 14, 2nd Floor, Pockets Building J. Moyo/ Angwa Street Harare
227	Pillhurb Bucks (Private) Limited	5 Lawson Avenue, Milton Park , Harare, Zimbabwe
228	Prime Bridge Finance (formerly known as First Money Financial Services)	Ground Floor, Old Mutual Centre; Cnr. G. Silundika & 3rd Street; Harare
229	Pivot Financial Services	7230 Zimre Park, Ruwa

No.	NAME	HEAD OFFICE ADDRESS
230	Plan for sixty microfinance Private Limited	40 Somerset Road, Eastlea, Harare
231	Platinum Microfinance (formerly Frontpage Finance) (Pvt) Limited	7 Dungarvan Close, Borrowdale. Harare
232	Plosive (Private) Limited	Number 3268, Nyamhunga Township, Kariba.
233	Plus Cash Microfinance (Pvt) Ltd	Flat No. 2 Richwell Gardens, 9 Richwell Avenue, Meyrick Park, Harare
234	Portify Investments (Pvt) Ltd	Suite 13, Zimnat Building, 10th Avenue/Jason Moyo Street, Bulawayo
235	Premier Credit Lite (Private) Limited (<i>name correction from Premium Credit Lite (Private) Limited</i>)	Office No. 6, ¾ Ireland Road, Zvishavane
236	Premier Service Microfinance	2 nd Floor, PSMAS House, 47 George Silundika Avenue. Harare
237	Proactive Finance & Supplies (Private) Limited	14 Argyle Road, Avondale, Harare
238	Probfix Financial Services (Private) Limited	Office 14, Mezzanine Floor, Chiedza House Corner Kwame & First Street Harare
239	Prosperity Link (Pvt) Ltd	Eastview Phase 9, Harare
240	Prudential Incorporated (Pvt) Ltd	16 Orkney Road, Eastlea. Harare
241	PTRSERVE Investments (Private) Limited	3 Atkinson Drive, Hillside, Harare
242	QATC Capital (Private) Limited	44 - 50 Hughes Street, Masvingo Main Post Office, Room F9 & F10, Masvingo
243	Quadfin Financial Services (Pvt) Ltd	Offices 422 - 4th Floor, Insurance Centre, 30 Samora Machel Avenue, Harare
244	Qube Financial (Pvt) Ltd	67 Selous Avenue Harare
245	Quest Financial Services (Pvt) Ltd	1st Floor Social Security Centre, Sam Nujoma/Julius Nyerere Way, Harare
246	Quick Access	7 th Floor, Finsure House, Cnr Kwame Nkrumah & Sam Nujoma. Harare
247	Quickcred Finance (Pvt) Limited	Office 311 Anlaby Building, 35 Nelson Mandela Avenue, Harare

No.	NAME	HEAD OFFICE ADDRESS
248	Quid Finance (Pvt) Ltd	24A Tynwald Shanganayi, Tynwald North, Harare
249	Quozite Enterprises (Private) Limited	Street 119, Second Street Showground, Harare
250	QUPA Microfinnce Limited	ZB Chambers. 2nd Floor, Stand 506 A, Corner George Silundika and First Street. Harare
251	Rainbow Finance (Pvt) Ltd	8th Floor, Beverly Court. Cnr 4th / Nelson Mandela Street. Harare
252	Rallycom Financial Services	146 Herbert Chitepo Street Masvingo
253	Raysun Capital	87 Kwame Nkhrumah Ave, Harare
254	Realty Microfinance (Pvt) Ltd	3rd Floor, Insurance Centre, Corner Samora Machel & Parklane, Harare
255	Recraft Solutions Finance (Private) Limited	Office 14, 1st Floor Fairview Mall, 167 Chinhoyi Street, Harare
256	Red Sphere Finance (Pvt) Limited	81 Robert Mugabe Ave; Cnr First Street; Harare
257	Richtech Financial Services (Pvt) Ltd	<u>45541 Chiremba Road, Eastlea, Harare</u>
258	Ripple Capital (Private) Limited	8 Caithness Road, Eastlea, Harare.
259	Rise Capital (Pvt) Ltd	Third Floor, First Mutual Building Gweru
260	Rockfund Microfinance (Private) Limite	102 Churchill Ave, Gunhill, Harare
261	ROI Finmark Finance (Private) Limited	Office Number 5, James Court, Herbert Chitepo & 9th Avenue, Bulawayo
262	Roots Microfinance (Private) Limited	Office No. 2; ZIMPOST, 35 Robert Mugabe Road, Masvingo
263	Royal Credit fund (Private) Limited	No.1056 Handworthy drive, Mvurwi
264	Royal Magi Investments (Pvt) Limited	41/42 Cnr Aerodrome & 2nd Street, Gestner Building. Mutare
265	Rulethu Microfinance (Private) Limited	5A Turnham Close Newlands HARARE

No.	NAME	HEAD OFFICE ADDRESS
266	Safe Cash Investments (Pvt) Ltd	No 62 Dawn House ,7th Street,Gweru
267	Sanzhong Finance (Private) Limited	6 Wellington Drive Belvedere, Harare
268	Sean Preston Financial Services (Private) Limited	6th Floor, CABS Centre, Cnr.Jason Moyo Ave & 2nd Street, Harare
269	Sedgmerge Investments	12 Hellet Street. Masvingo
270	Shakvest Enterprises (Private) Limited	Number 17432 Chiremba Road ,Hillside,Harare , Zimbabwe
271	Shamwari Yakanaka Capital (Private) Limited	38 Harvey Brown Ave, Milton Park, Harare
272	Share Wealth (Private) Limited	119 Nkwame Nkrumah Ave,Master House, Suite3 Harare
273	Sheltersol Finance (Pvt) Ltd	138 Williams Way, Msasa. Harare
274	Sheryani Investments	333 Samora Machel, Eastlea, Harare
275	Shons Finance Services Private Limited	2nd Floor, UCPF Building, 162 Harare Street, HARARE
276	Simplecash Finance	443 Goodhope, Malborough, Harare
277	Sirosang Investments (Pvt) Ltd	40 Moorgate Road, Mount Pleasant, Harare
278	Skwama Microfinance (Pvt) Ltd	6 Rainham Road, Willowvale, Harare
279	Smart Money (Private) Limited	Number 1 Goshawk Avenue, Vainona, Harare, Zimbabwe
280	Snalvel Universal Enterprises	117 Chinhoyi Street. Harare
281	Snap Cash Finance (Private) Limited	3 Wimbledon Drive, Eastlea, Harare
282	Soled Financial Services (Pvt) Ltd	Suite 5, Baddow Court, 45 Livingstone Avenue , Harare
283	Solid Capital Investments Zimbabwe (Private) Limited	Shiloh Building, 91 Livingstone Avenue Corner 8th Street, Harare
284	Solten Financial Services (Private) Limited	92 Drew Road, Chisipite, Harare
285	Speed Bucks (Pvt) Ltd	<u>8 Craster Road, Southerton , Harare</u>

No.	NAME	HEAD OFFICE ADDRESS
286	Sport-Talk Investments (Pvt) Ltd	No.113, 1 st Floor, Unifreight House, L.Takawira Avenue/Fife Street , Bulawayo
287	Stone Microfinance (Pvt) Ltd	11 Angus Road,Eastlea, Harare
288	Stratfin Services (Pvt) Ltd	11 Treger House, 2nd Floor, Jason Moyo Street/12 Avenue, Bulawayo
289	Success Assured Financial Services	Suite 804, 8th Floor,Saint Barbara House. 115 Nelson Mandela Avenue. Harare
290	Sumofund Investiments (Private) Limited	1638 Mainway Meadows, Waterfalls
291	Sumsha (Private) Limited	Stand Number 32405, Mabvazuva Estate, Ruwa
292	Sunrise Finance	18 Aurther Davis Road Craneborne HARARE
293	SWIFT CHOICE FINANCE (PRIVATE) LIMITED	124 Llyton Road, Workington, Harare
294	Symdunes Financial Services (Pvt) Ltd	Nyanga Street, Suite 6, Kennedy Court, Rusape
295	Synafin Financial Services (Pvt) Ltd	738 Peshore Rise, Mt Pleasant, Harare
296	Taht Investments (Private) Limited	8 Montague Court, Corner Fifth Street & Josiah Chinamano Harare, Zimbabwe
297	Talk and Pay Microfinance (<i>formerly Lendspree Financial Services</i>)	363 Harare Drive, Pomona, Harare
298	Tamai Microfinance (Private) Limited	40 Mount Pleasant Drive, Mount Pleasant Harare
299	Tandi Imali Microfinance (Private) Limited	First Floor Block D Smatsatsi ,Business Park Borrowdale, Harare
300	Taroth Investments (Pvt) Limited	2nd Floor, Dolphin House, 123 Leopold Takawira, Harare
301	Tatu Capital (Pvt) Ltd	55 Kelvin Road, North Graniteside Harare
302	Tazmac (Pvt) Ltd	Cnr R Mugabe / Inez Terrace, Asia House, 1st Floor, Suite 4, Harare
303	TEFCO (Pvt) Ltd	30001 Dagenham Road, Willowvale, Harare

No.	NAME	HEAD OFFICE ADDRESS
304	Tendeka Business Finance (Pvt) Ltd	Office 29 Mezzanine Flooe, Chiedza House, Conr 1st and Kwame Nkrumah Avenue, Harare
305	Tengwi Financial Services (Pvt) Ltd	5511 Southview park Harare
306	Terryfin Micro Credit (Pvt) Ltd	Shop Number 7 Karigamombe Centre, Harare.
307	Theocash Capital (formerly Levitheo Investments)	59 R.G Mugabe Way. Masvingo
308	Thrive Microfinance (Pvt) Ltd	Shop 26, High Glen Shopping Centre; High Glen; Harare
309	Tora Capital (Private) Limited,	53 Central Avenue Harare
310	Total Microfinance (Pvt) Ltd	<u>20 Weale Road,Milton Park,Harare</u>
311	Tottengram Investments (Pvt) Ltd	5 Thurso Close, Eastlea, Harare
312	Trebox Finance (Pvt) Ltd	715 York House, 8th Avenue. Bulawayo
313	Trend Mikro Holdings Finance (Private) Limited	Office 12, Old Mutual Building, 37 Robert Mugabe Way, Masvingo
314	Tretma Investments (Pvt) Ltd	Office no.4, M&A Building J.N. Nkomo Street/12th Avenue, Bulawayo
315	Twenties Capital (Private) Limited	Shop 5 Ground Floor Eastgate Shopping Centre Cnr. R.Mugabe Way / Sam Nunjoma Street Harare
316	Twenty-Four Hour Future Investments (Private) Limited	Office 1, 7th Floor Kopje Plaza Building Harare
317	Twilight Financial Services (Private) Limited	38 Roseland Railway Avenue, Room 16, Mutare
318	Two strings Financial Services (Pvt) Ltd	No. 1, Robert Mugabe Way, Valley Graders, Bindura
319	Tzur Finance (Private) Limited	3 Glen Road, Glen Lorne, Harare
320	Umtanashi Finance Pvt Ltd	2nd Floor, Block 5, Celestial Park Borrowdale Road Harare
321	Untu Capital (Pvt) Ltd	No.3 Drury Lane, Strathaven, Harare

No.	NAME	HEAD OFFICE ADDRESS
322	Valley Finance (Pvt) Ltd	109 Chinhoyi Street, 1st Floor Vassan Building, Harare
323	Village Capital Finance (Private) Limited	Shop 64 Longchen Plaza, Belvedere. Harare
324	Virl Rural & Social Financial Services (Pvt) Ltd t/a Virl Financial Services	67 Kwame Nkrumah Avenue, 3rd Floor, Takura House, Harare
325	Virtfin (Private) Limited	Shop 6, Parklane Building, 79 Julius Nyerere Street, Harare
326	Virtuous Finance (Pvt) Ltd	14 Longcheng Plaza, Belvedere. Harare
327	Vision Plus Wealth (Private) Limited	9th Floor, Michael House 62 Nelson Mandela Ave; Harare
328	Visualia Microfinance (Private) Limited	561 Mahusekwa Growth Point, Chihota
329	Vong Capital (Pvt) Ltd	Chiyedza House; 68 Kwame Nkrumah Avenue; Office 3; M Floor; Harare
330	Wajima Finance (Private) Limited	Stand No 381 StortFord Parade, Building Shop No 3, Mabelreign, Harare
331	Walletbright Capital Private Limited	2 Prince William Drive, Waterfalls HARARE
332	Wanamari (Private) Limited	31 Macgowin Road, Milton Park, Harare
333	Wealthhub Capital (Private) Limited	No. 5 Victor D'Arcy Close, Borrowdale, Harare
334	Wildfin Financial Services (Pvt) Ltd	First Mutual Building, Corner Samora and First Street, Harare
335	WILLBEY SOLUTIONS (PRIVATE) LIMITED	7 th Floor, Angwa City, Cnr, J Nyerere Way & K Nkrumah Ave, Harare
336	Wintron Financial Services (Pvt) Ltd	302, 3rd Floor, LADF House , 8th Avenue/ Jason Moyo, Bulawayo
337	Wisrod Investments (Pvt) Ltd	Suite 106, First Floor, 30 Samora Machel Avenue, Nicoz Diamond Building, Harare
338	WoQuan Finance (Pvt) Ltd	20 Mayo Place, Off Norwich Avenue, Eastlea
339	Xtenda Finance (Pvt) Ltd	2 Downie Avenue, Belgravia. Harare
340	Yala (Private) Limited	91 Livingstone Avenue, Harare

No.	NAME	HEAD OFFICE ADDRESS
341	Yambukai Finance (Pvt) Ltd	5th Floor, Chiyedza House, Cnr First Street/Kwame Nkrumah Ave, Harare
342	Yamurai Ncedani Micro Finance (Private)	100 Airport Road, Hatfield, Harare
343	Yanaya Financial Services (Private) Limited	15 George Silundika Avenue, ZB Chamber 3rd Floor, Harare
344	Yebo Financial Solutions (Private) Limited	114 Herbert Chitepo, Harare
345	Yes Financial Group (Pvt) Limited	1st Floor, Saunder House Corner Jason Moyo Avenue & First Street Harare
346	Yonder-Rift Enterprises (Pvt.) Ltd	49 Mashonganyika Road, Kadoma
347	Youlend Financial Services (Pvt) Ltd	<u>2081 Katanga Township, Norton</u>
348	Youth Economic Capital (Pvt) Ltd	Stanley House, Corner 1st Street & Jason Moyo, Harare
349	Yvyol Microfinance (Private) Limited	Number 527 Syringa/Euphobia Road, Chiredzi
350	Zambuko Trust	No. 6 Aberdeen Road, Belgravia, Harare
351	Zibuko Capital (Pvt) Ltd	47 Kwame Nkrumah Avenue, Harare
352	Zimbabwe Microfinance Fund (Private) Limited	74 Rhodenville Avenue. Greendale. Harare
353	Zimnat Financial Services (Pvt) Ltd	Zimnat House, Cnr 3rd/Nelson Mandela Street, Harare
354	Zimvantage Partners (Pvt) Ltd	<u>25 Shorthead Road, Chisipite, Harare</u>
355	Zinmad Capital (Pvt) Ltd	No. 1114 Bluffhill, Harare