



MONETARY POLICY STATEMENT 2026

The **Big 5** Upgraded **ZiG** Banknote Series

Deepening Domestic Currency Usage to Consolidate
Price and Exchange Rate Stability.

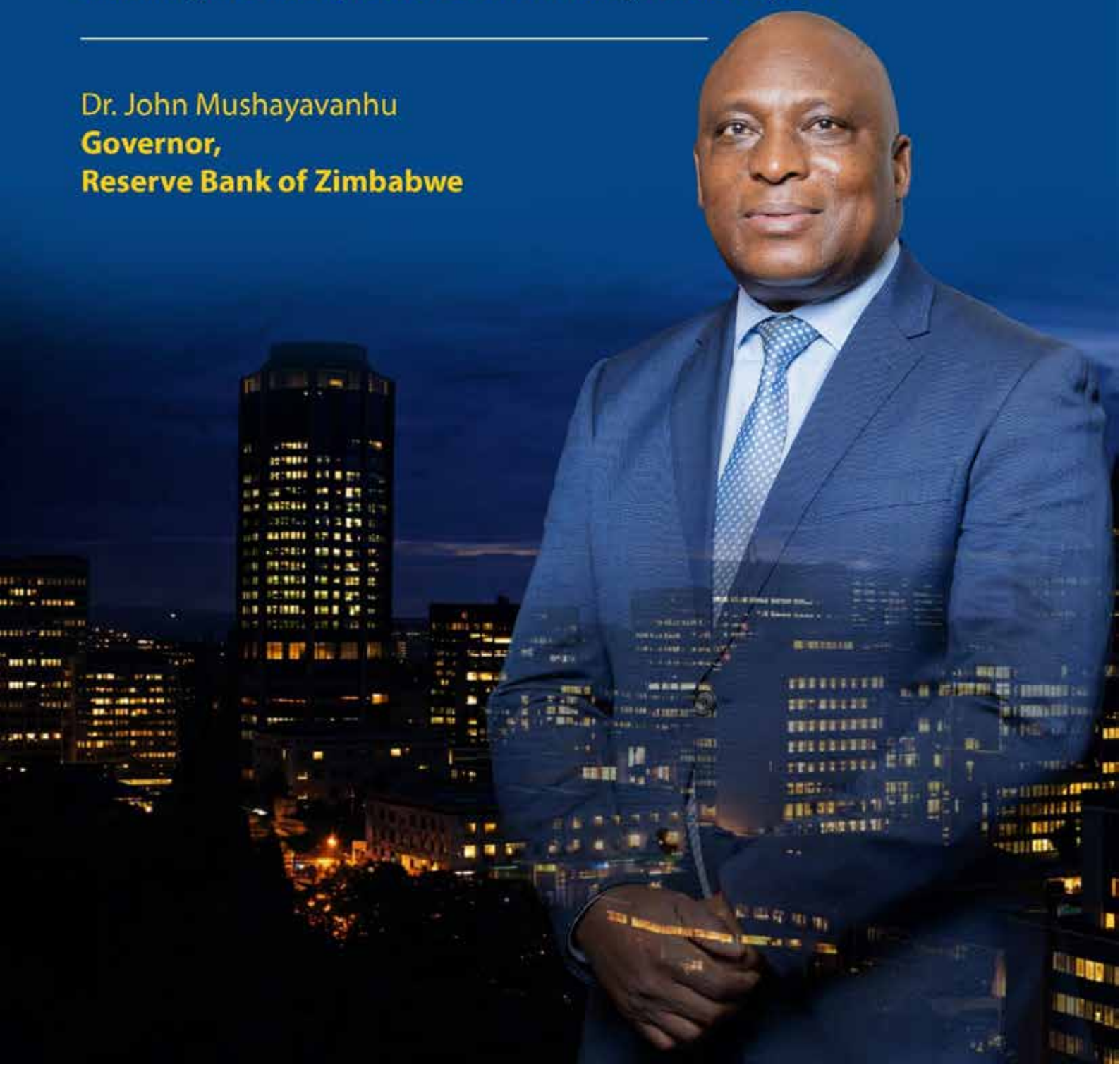


27 February 2026

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...Going forward, the Reserve Bank will continue to align money supply growth with real economic activity, while ensuring that liquidity conditions remain consistent with the inflation objective of preserving ZiG stability and ensuring sustainable economic growth. The monetary policy framework will remain anchored on transparency, market-based instruments and strict adherence to sustained build-up of foreign reserves buffer. The Reserve Bank will also enhance coordination with fiscal authorities to ensure that monetary and fiscal policies remain mutually reinforcing... \\\

Dr. John Mushayavanhu
Governor,
Reserve Bank of Zimbabwe



KEY HIGHLIGHTS

This Monetary Policy Statement aims to deepen the use of the local currency and consolidate macroeconomic stability in the economy. The Reserve Bank has maintained a prudent monetary policy stance to durably entrench price, currency and exchange rate stability in the economy without compromising economic growth. In the outlook, the stance will be reviewed based on inflation dynamics as well as incoming data on monetary and financial conditions, and economic activity.

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. Single Digit Annual Inflation Achieved

The Reserve Bank has achieved single digit local currency inflation of 4.1% in January, for the first time in over three decades.

3. Low and Stable Monthly Inflation Sustained

ZiG monthly inflation remained low and stable averaging 0.4% in 2025 and was recorded at around 0.0% in January 2026.

4. Exchange Rate Stability Sustained

The exchange rate remained stable in 2025 between ZiG25-27 per US\$ and parallel market premium contained below 20%.

5. Prudent Money Supply Management

Reserve money growth contained within target in 2025.

6. Prudent Liquidity Management

Liquidity levels were consistently maintained within the Optimal Liquidity Levels (OLL) throughout 2025

7. Sustained Foreign Currency Receipts

Foreign currency receipts increased to US\$16.2 billion in 2025 from US\$13.3 billion in 2024, an increase of 21.8%. The improvement in foreign currency inflows supported a smooth interbank market and contributed to the build-up of foreign reserves to 1.5 months of import cover.

8. Adequate Foreign Reserve Cover for ZiG

The available foreign currency reserves of US\$1.2 billion cover local currency reserve money of ZiG5.3 billion by about 6 times and about 2 times the entire stock of ZiG deposits of ZiG18.3 billion as at 31 December 2025.

9. Banking Sector Stability & Financial Inclusion

The Banking sector remains safe, sound and inclusive with adequate capital buffers, sufficient liquidity and low non-performing loans of 3.47% against an international benchmark of 5% as at 31 December 2025.

10. Robust National Payments Systems (NPS)

The NPS remained robust and resilient with an average uptime of over 95% for both RTGS and retail systems in 2025.

11. Foreign Exchange Market Trading System Development

The Reserve Bank is developing a new foreign exchange trading platform for authorised dealers to enhance market efficiency and price discovery.

12. Targeted Finance Facility (TFF) Retained

TFF retained and the facility increased to ZiG1 billion to support productive sectors of the economy.

13. Exporters' Foreign Currency Retention

The exporter foreign currency retention threshold has been maintained at 70% across all sectors of the economy.

14. Bank Policy Rate Maintained

The Bank Policy Rate has been maintained at 35%.

15. Statutory Reserve Requirements Maintained

Statutory Reserve Requirements have been maintained at 15% for savings and fixed 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 savings deposits at (5% for ZiG) and (2.5% for US\$) and time deposits (7.5% for ZiG) and (4% for US\$).

17. ZiG Denominated Term Deposit Facility (ZiGDTDF) Introduced

To complement NNCDs in managing ZiG liquidity and to move towards indirect monetary policy instruments, the Reserve Bank is introducing the ZiG Denominated Term Deposit Facility (ZiGDTDF).

18. Upward Revision of Cash Withdrawal Limits

Cash withdrawal limits have been increased to ZiG10,000 and ZiG 100,000 per week for individuals and cooperates, respectively.

19. Upward Revision of Transaction Limits

The Reserve Bank has increased transactional limits for mobile money and ZIPIT to support the wider use of ZiG.

20. Progress on Conditions Precedent for the Transition to Mono-Currency

Significant progress has been made in meeting the Conditions Precedent in 2025, for a smooth, market led transition to mono currency by 2030.

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SECTION I

INTRODUCTION AND BACKGROUND

1. This Monetary Policy Statement is issued in terms of Section 46 of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*]. The policies outlined in this Statement are designed *to deepen the use of the domestic currency in the economy and to consolidate price, currency and exchange rate stability*, as part of the key steps in the transition to mono-currency.
2. Since the introduction of ZiG in 2024, the economy has registered significant milestones towards meeting the critical Conditions Precedent (CPs) for the effective transition to the exclusive use of the local currency for domestic transactions.
3. Notably, the economy has witnessed a progressive disinflation trend as evidenced by the significant decline in annual ZiG inflation from peak levels of 95.8% in July 2025, to low single-digit levels of 4.1% in January 2026. The decline in annual local currency inflation to single-digit levels, is a significant milestone that has been achieved for the first time in over 30 years. Importantly, the low inflation rate is a critical condition precedent for safeguarding the stability of the domestic currency. Going forward, annual ZiG inflation is expected to remain within single-digit levels, benefitting from prudent monetary policy measures and complementary fiscal policy.
4. The prevailing monetary and financial conditions have significantly boosted confidence in the ZiG currency as a unit of account, store of value and medium of exchange. Reflecting declining concerns related to the erosion of purchasing power, economic agents are now keeping ZiG deposits in bank accounts for longer periods. In this regard, the proportion of ZiG usage in the National Payment Systems (NPS) significantly increased to a peak of 43% in May 2025 and averaged between 35 - 40% for the greater part of 2025.

5. The exchange rate has also remained largely stable, predictable and oscillating between ZiG25-27 per US\$, since the once-off market-driven adjustment in September 2024. This stability has been anchored by prudent monetary policy management through effective money supply control and strong foreign currency reserves backing, thereby boosting market confidence.
6. The foreign exchange market has been supported by strong foreign currency inflows, which reached US\$16.2 billion in 2025, representing a 21.6% increase compared to 2024. The strong foreign currency inflows were mainly driven by exports of gold, tobacco and platinum group of metals (PGMs), on account of both firm international commodity prices and the increase in production. This resulted in trade surpluses recorded during the greater part of the second half of 2025.
7. Reflecting improved performance in the trade account and resilient diaspora remittances, the current account balance is estimated to have improved substantially, from a surplus of about US\$500 million in 2024 to US\$2.1 billion in 2025. A favourable current account balance is critical for the build-up of foreign exchange reserve buffers and anchoring exchange rate stability.
8. Against this background, foreign currency reserves grew from US\$276 million in April 2024 to US\$1.2 billion in December 2025, equivalent to 1.5 months of import cover. Further, the foreign currency reserve holdings provide about 6 times coverage for the ZiG component of reserve money and about double the entire stock of ZiG deposits in the banking system. The positive performance underscores the effectiveness of the current monetary policy stance and reinforces the role of the ZiG as a stable currency.
9. Zimbabwe and the International Monetary Fund (IMF) reached a Staff-Level agreement on economic policies and reforms to be monitored under a 10-month Staff Monitored Program (SMP). Notably, the current monetary policy framework informed the key monetary and financial elements of the SMP parameters and benchmarks aimed at consolidating price, currency and exchange rate stability.

10. Going forward, the Reserve Bank will continue to align money supply growth with real economic activity, while ensuring that liquidity conditions remain consistent with the inflation objective of preserving ZiG stability and ensuring sustainable economic growth. The monetary policy framework will remain anchored on transparency, market-based instruments and strict adherence to sustained build-up of foreign reserves buffer. The Reserve Bank will also enhance coordination with fiscal authorities to ensure that monetary and fiscal policies remain mutually reinforcing.
11. This Monetary Policy Statement is presented in two parts:
 - i. Part 1 - Specific monetary policy measures informed by wider stakeholder consultations.
 - ii. Part 2 - Leveraging the prevailing strong economic fundamentals and relative stability, largely focusing on the official introduction and launch of the upgraded ***BiG 5 ZiG Banknote Series***. This is part of the broader strategy of ***“deepening domestic currency usage to consolidate price and exchange rate stability”***.
12. The measures outlined in this Monetary Policy Statement benefited from extensive stakeholder consultations conducted from 9-19 February 2026, and feedback from the ZiG Perception and Confidence Survey II administered from August to December 2025. These stakeholder consultative engagements and surveys are part of the Reserve Bank’s monetary policy communication strategy. In this regard, this Statement contains a detailed Stakeholder Consultations Report, titled ***“RBZConsults”*** and the consolidated results of the ZiG Perception and Confidence Survey II, including the Banking Sector Survey and Frequently Asked Questions (FAQs) on ZiG and monetary policy matters.
13. The subsequent sections of the Monetary Policy Statement are presented 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 and Launch of the Upgraded ZiG Banknote Series
- Section 7: Economic, Inflation and Financial Sector Outlook
- Section 8: Conclusion
- Supplement 01: The Official Introduction and Launch of the Upgraded BiG 5 ZiG Banknote Series
- Supplement 02: ZiG Perception and Confidence Survey II Results, including the Banking Sector Survey and Frequently Asked Questions (FAQs)

SECTION II

MONETARY POLICY PERFORMANCE ASSESSMENT

Background...

15. The recalibrated monetary policy framework introduced in April 2024 has been effective in addressing the price, currency and exchange rate instability that once characterised the economy.
16. The historical instability resulted in difficulties in implementing an efficient foreign exchange management framework, leading to a thriving parallel market. The widening parallel market premiums led to rampant speculative behaviours, high market indiscipline and unfair pricing practices.
17. Consequently, the domestic currency lost its store of value function, resulting in entrenched economy-wide dollarisation. Concurrently, the high pass-through effect from the exchange rate to prices resulted in elevated inflation, which undermined economic stability and eroded incomes and savings.
18. Against this background, the objectives of the recalibrated monetary policy framework of April 2024 were to establish:
 - i. A solid and stable national currency.
 - ii. A stable and sustainable exchange rate.
 - iii. Robust policy credibility and restoration of market confidence.
 - iv. A stable and sustainable macro economy as enshrined in Vision 2030 and the First National Development Strategy (NDS 1).

Key Monetary Policy Imperatives

19. To restore price, currency and exchange rate stability and rebuild market confidence needed to promote the use of the local currency, the Reserve Bank has consistently implemented the following key monetary policy imperatives since April 2024:

- i. Adoption of a market-determined exchange rate system.
- ii. Efficient and optimal money supply management.
- iii. Introduction of a new structured currency.
- iv. Anchoring local currency on reserves backed by gold and foreign currency balances.
- v. Other support measures and obligations in response to market demands.

The Recalibrated Monetary Policy Framework

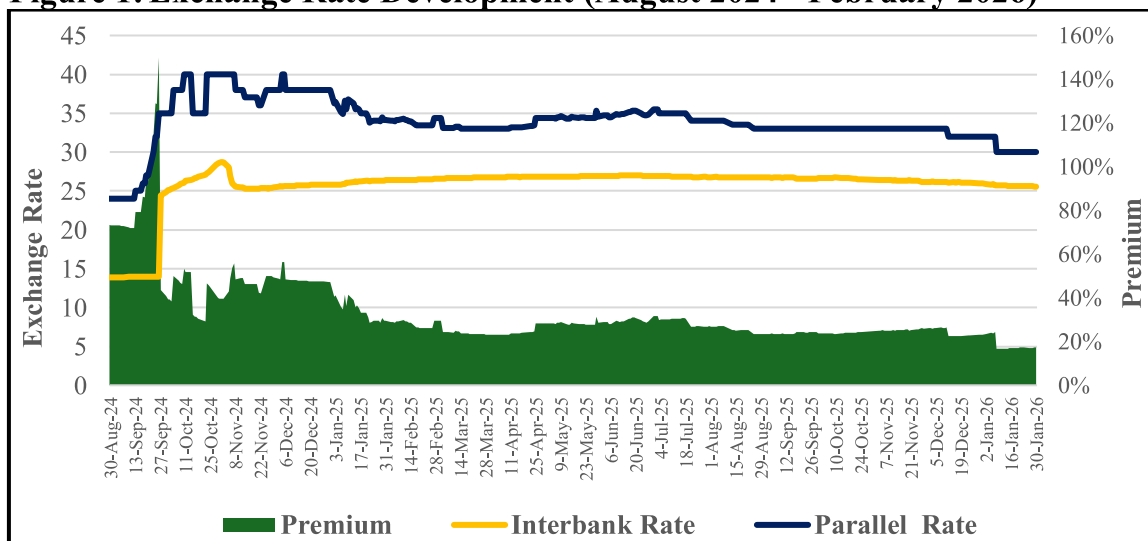
20. In line with the monetary policy imperatives, the Reserve Bank adopted a hybrid monetary policy framework, with reserve money as the operational target and the exchange rate as the intermediate target. This recalibrated monetary policy framework has served the country very well in effectively restoring price, currency and exchange rate stability.
21. The tailored monetary policy framework recognised the importance of stabilising the exchange rate in a multicurrency environment to achieve and sustain price, currency and exchange rate stability. The hybrid monetary policy approach entailed the sequential implementation of appropriate monetary policy measures.

Adoption of a Market-determined Exchange Rate System

22. The Reserve Bank adopted the Willing-Buyer-Willing-Seller (WBWS) foreign exchange market system to improve transparency and price discovery in the interbank foreign exchange market. Under the WBWS, the Reserve Bank only intervenes in the interbank market to smoothen excess volatility and to ensure that the foreign exchange market clears.
23. To further support flexibility in the interbank market, the Reserve Bank provided clarification on the 5% trading margin and removed foreign exchange trading limits.

24. Importantly, Government liberalised the pricing of goods and services to market-driven pricing through the repeal of SI 81A of 2024, which imposed a maximum trading margin of 10%.
25. The adoption of a market determined exchange rate system supported by prudent money supply management and the accumulation of reserves resulted in stability in the WBWS interbank exchange rate which oscillated between ZiG25-27 per US dollar in 2025.
26. In addition, there have been significant movements towards convergence between the parallel market and the interbank market exchange rates, with premiums narrowing from over 100% in September 2024 to levels of around 20% during 2025, as shown in Figure 1.

Figure 1: Exchange Rate Development (August 2024 - February 2026)



Source: Reserve Bank of Zimbabwe, 2026

Efficient and optimal money supply management

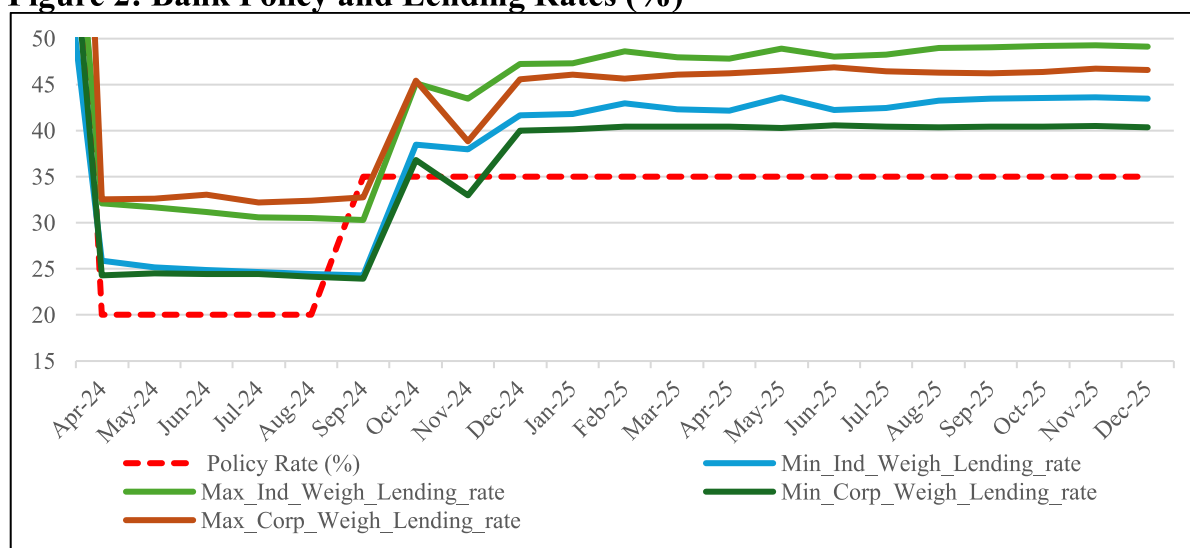
27. Under the hybrid monetary policy framework, the Reserve Bank strengthened money supply liquidity management to maintain price, currency and exchange rate stability.

28. To achieve optimal growth of money supply, the Reserve Bank ensured that the growth of money supply remained closely tied to the envisaged economic growth and targeted inflation level.

Interest Rate Policy

29. To curb speculative borrowing and control money supply, the Reserve Bank adopted a tight monetary policy aimed at supporting positive real interest rates in the economy. In this regard, the Reserve Bank increased the policy rate from the initial 20% in April 2024 to 35% in September 2024 to curb emerging inflation and exchange rate pressures. This tight monetary policy stance has been maintained and helped contain inflation and anchor expectations as shown in Figure 2.

Figure 2: Bank Policy and Lending Rates (%)



Source: Reserve Bank of Zimbabwe, 2026

Statutory Reserves

30. The review of the Bank Policy Rate was buttressed by the increase in statutory reserves for both the ZiG and US dollar deposits. In this regard, the statutory reserve requirements for foreign currency demand and call deposits were reviewed and standardised at 30%, while savings and time deposits remained at 15% in

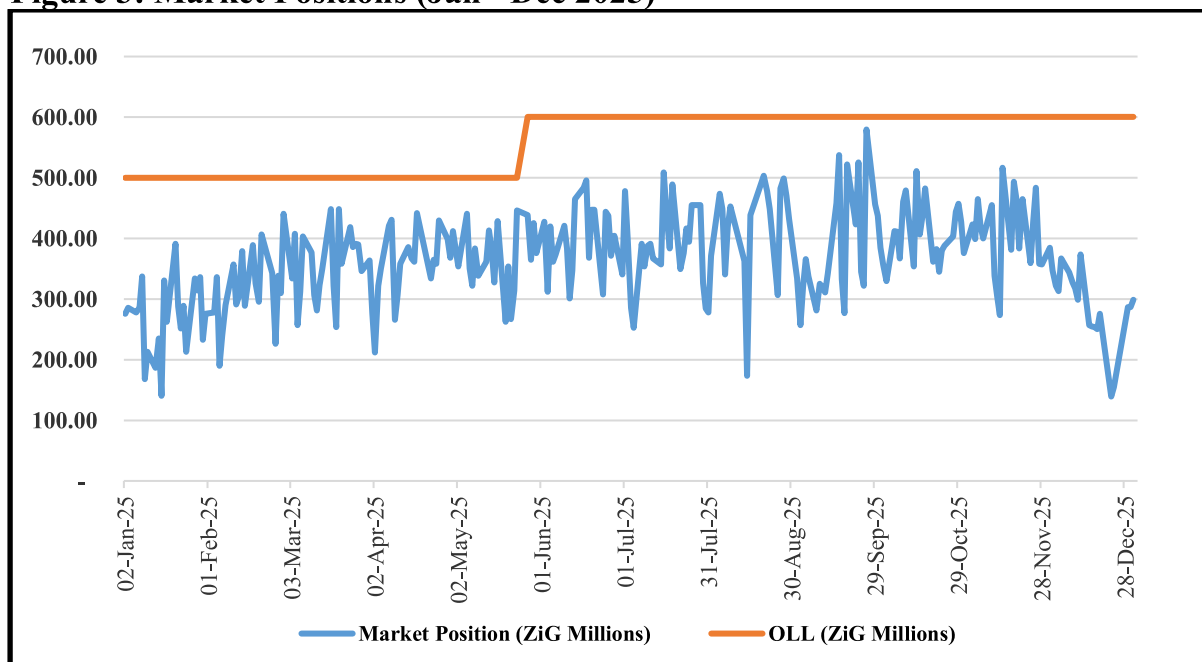
September 2024 and were maintained through 2025 to support the disinflation program.

31. Against this background, local currency statutory reserve balances increased by 22.85% from ZiG3.96 billion as of 30 June 2025 to ZiG4.86 billion as of 31 December 2025. The increase in statutory reserves largely reflected the growth in deposits.

Liquidity Management

32. To support the tight monetary stance, the daily market positions were kept below optimal liquidity limits throughout 2025. As shown in Figure 3, the daily limits were below the ZiG500 million Optimal Liquidity Level (OLL) prior to 27 May 2025 and stayed within the revised threshold of ZiG600 million during the remainder of 2025.
33. Figure 3 shows the market closing positions from January 2025 to December 2025.

Figure 3: Market Positions (Jan - Dec 2025)



Source: Reserve Bank of Zimbabwe, 2026

34. Accordingly, liquidity levels were consistently maintained within the OLL, and cumulative transactions since the start of the year 2025, with the market closing at ZiG298.73 million as of 31 December 2025.
35. To align liquidity to targeted money supply growth, the Reserve Bank enhanced the Non-Negotiable Certificates of Deposits (NNCDs) through tying them to a fixed term of 30 days and curtailed early redemption. The outstanding level of NNCDs as of 31 December 2025 amounted to ZiG3.53 billion.
36. The Liquidity Management and Cashflow Management Committees constituted by Treasury and the Reserve Bank were revived, and have played a critical role in ensuring congruence between Government payments and money supply targets.

Targeted Finance Facility (TFF)

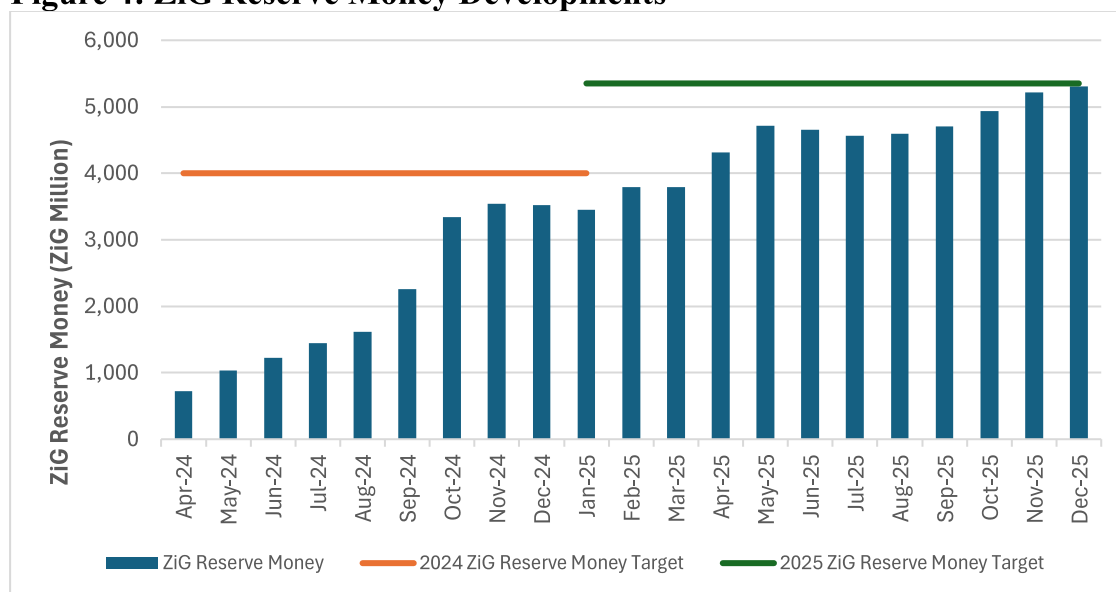
37. To ameliorate the impact of the tight monetary policy on the productive sectors of the economy, the Reserve Bank introduced the TFF in January 2025. The TFF disbursements amounted to ZiG476.12 million, representing a 79.35% take-up of the ZiG600 million facility as of the end of 2025. The facility has gone a long way in sustaining economic activity in an environment of tight monetary policy. The TFF outstanding balance stood at ZiG162.52 million as at 31 December 2025.

Money Supply Developments

Reserve Money

38. Reflecting optimal money control and liquidity management, reserve money was largely contained within the set target in 2024 and 2025, consistent with inflation and growth targets. Specifically, ZiG reserve money for December 2025 amounted to ZiG5.31 billion, an amount below the set target of ZiG5.35 billion as shown in Figure 4.

Figure 4: ZiG Reserve Money Developments



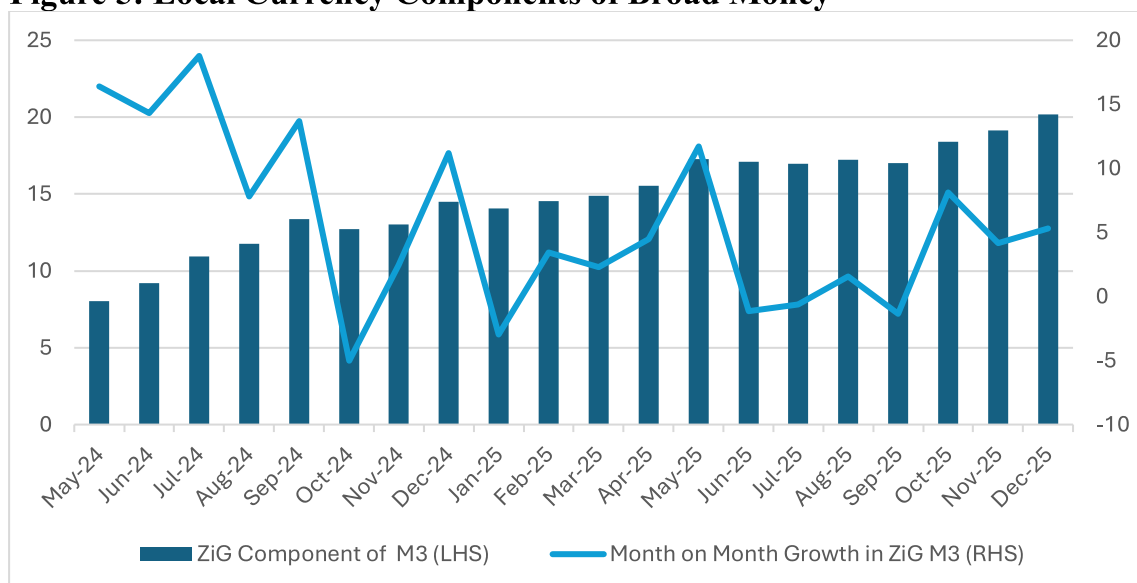
Source: Reserve Bank of Zimbabwe, 2026

Broad Money

39. The tight control of reserve money resulted in a decline of the growth of the local currency component of broad money, which averaged 2.70% on a monthly basis in 2025. This growth compares favourably with an average of above 40% prior to the introduction of ZiG.

40. The slowdown in broad money growth is largely attributed to monetary policy measures implemented by the Reserve Bank throughout 2025. As such, the local currency component of M3 increased from ZiG14.48 billion recorded in December 2024 to ZiG20.17 billion in December 2025, translating to an annual growth of 39.30%, which was consistent with economic growth of above 6% and average annual inflation of 67.7%. Figure 5 shows developments in the local currency component of M3 from December 2024 to December 2025.

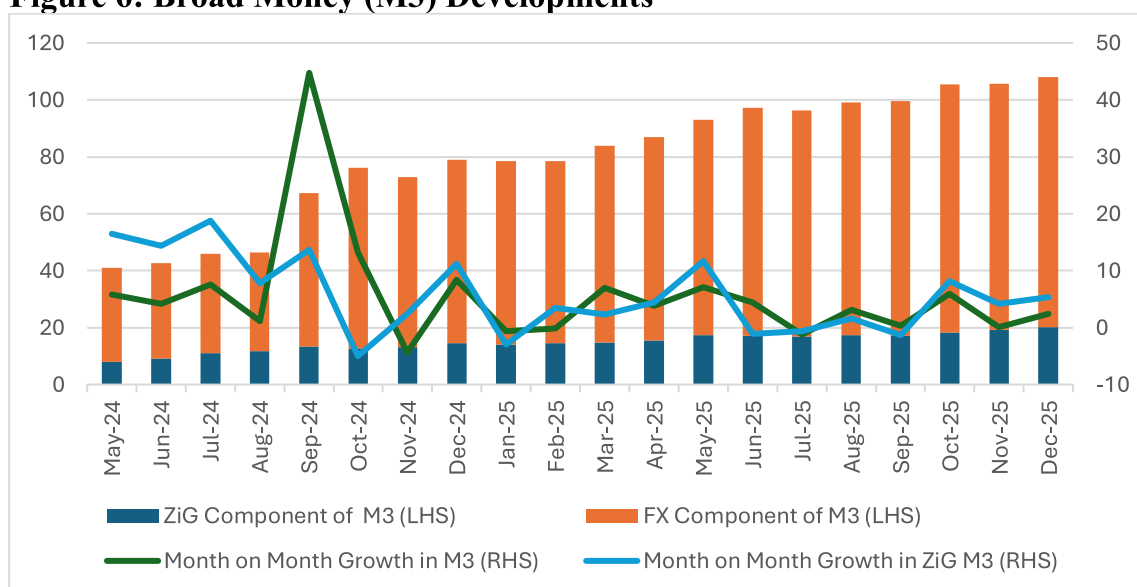
Figure 5: Local Currency Components of Broad Money



Source: Reserve Bank of Zimbabwe, 2026

41. Total broad money for both local and foreign currency components stood at ZiG108.09 billion in December 2025, an increase of 36.98%, from ZiG78.91billion recorded in December 2024. The growth in the money supply was driven by expansions of 39.30% and 36.46% in local and foreign currency components, reaching ZiG20.17 billion and ZiG86.92 billion, respectively, as shown in Figure 6.

Figure 6: Broad Money (M3) Developments



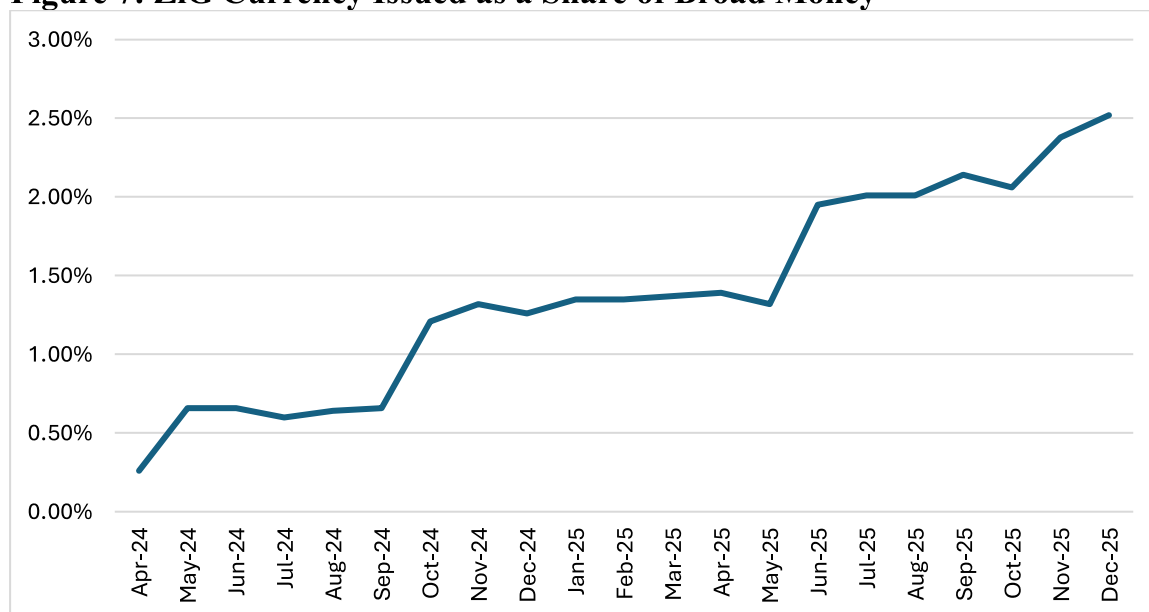
Source: Reserve Bank of Zimbabwe, 2026

42. The proportion of the local currency component in broad money increased from 17.91% in January 2025 to 18.66% in December 2025. Going forward, the proportion of local currency deposits is envisaged to increase in line with sustained exchange rate and price stability as the country transitions to mono-currency.

Introduction of a New Structured Currency

43. The ZiG currency, which is anchored by foreign currency reserves, has demonstrated sustained stability, which fostered significant progress in the currency's acceptance and usage by the public. This is evidenced by the improvement in the use of the local currency in electronic transactions from around 20% in 2024 to averaging between 35-40% in 2025.
44. The growth in electronic transactions was complemented by the issuance of ZiG banknotes and coins in denominations of ZiG1, ZiG2, ZiG5, ZiG10 and ZiG20. The stock of currency issued steadily increased from less than 0.5% of broad money in April 2024 to 2.5% of broad money as at December 2025 as shown in Figure 7.

Figure 7: ZiG Currency Issued as a Share of Broad Money



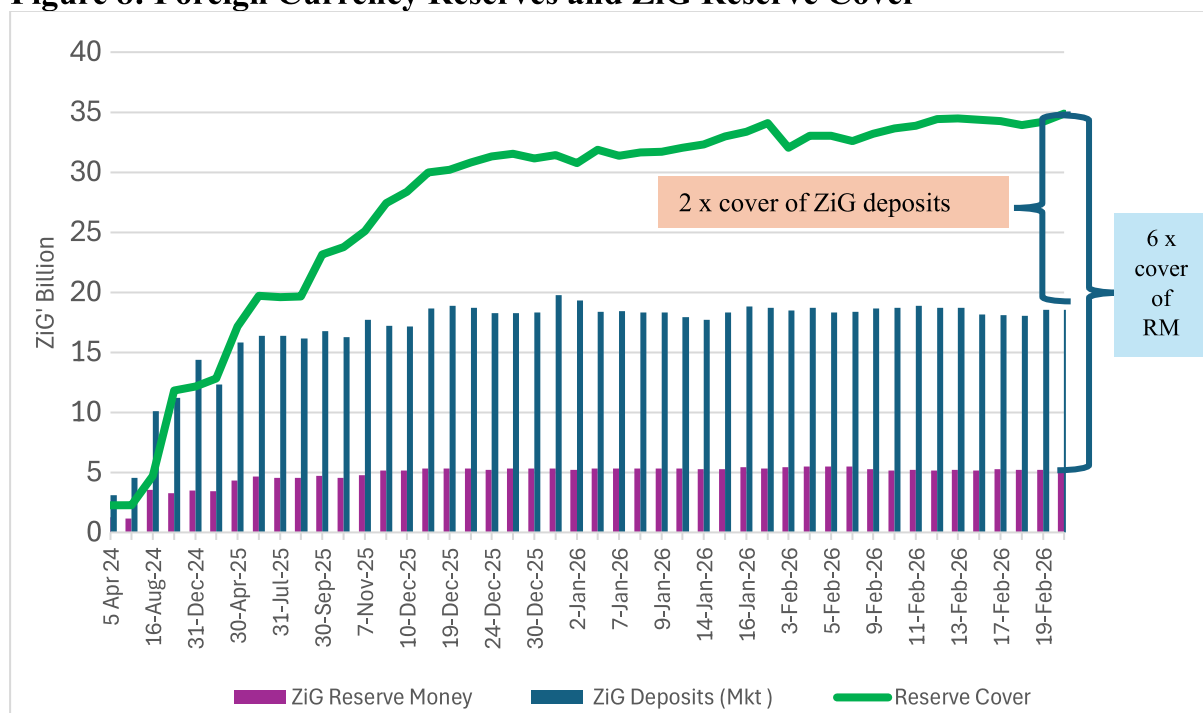
Source: Reserve Bank of Zimbabwe, 2026

45. Reflecting improved trust and confidence in the local currency, economic agents have started to maintain ZiG in their accounts for longer than 1 month suggesting the increasing use of ZiG for savings purposes in the economy.

Anchoring Local Currency on Reserves

46. To ensure sustained stability and strong backing of the ZiG, the Reserve Bank implemented a robust foreign currency reserves accumulation strategy anchored on using in-kind mineral royalties and a dedicated portion of export liquidation proceeds.
47. The reserves accumulation efforts were buttressed by the increase in export proceeds liquidation threshold from 25% to 30% in February 2025. Of the 30% export liquidation, 12.5% was earmarked for Government's external debt service, 12.5% was allocated to the Reserve Bank to liquify the interbank market, and the remaining 5% was devoted to reserve accumulation.
48. As a result of the aggressive reserves accumulation strategy, the Reserve Bank managed to build reserve buffers from US\$276 million in April 2024 to US\$1.2 billion by December 2025, which further entrenched and sustained the stability of the ZiG.
49. In this regard, foreign currency reserves covering ZiG reserve money increased from around 3 times at inception in April 2024 to 6 times by December 2025, thereby entrenching stable monetary conditions. In addition, the foreign currency reserves adequately covered the entire ZiG deposit base by almost 2 times as at 20 February 2026, as shown in Figure 8.

Figure 8: Foreign Currency Reserves and ZiG Reserve Cover

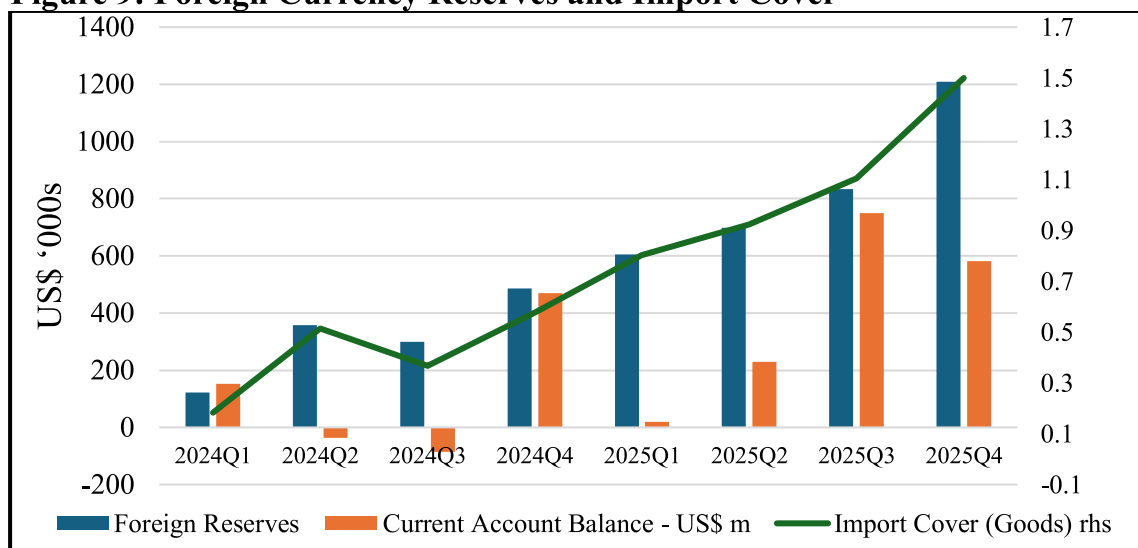


Source: Reserve Bank of Zimbabwe, 2026

External Reserve Buffers

50. The increase in the country's foreign currency reserves to about US\$1.2 billion as of December 2025 represents 1.5 months of import cover, a substantial improvement from the 0.18 months of import cover recorded in the first quarter of 2024, prior to the onset of the recalibrated monetary policy framework.
51. Gold holdings, a key component of the foreign currency reserves, significantly improved from 1.5 tonnes in April 2024 to 4.03 tonnes by December 2025, representing an increase of over 250%. This has boosted reserve buffers and enhanced the country's resilience to external shocks, while providing sufficient backing for the local currency, ZiG. Figure 9 shows developments in foreign currency reserves.

Figure 9: Foreign Currency Reserves and Import Cover



Source: Reserve Bank of Zimbabwe, 2026

52. The build-up of foreign currency reserves has supported strategic intervention in the interbank market and ensured that all *bonafide* foreign payment invoices are met.
53. The Reserve Bank intervened in the foreign currency interbank market to about US\$1.5 billion between April 2024 and 20 February 2026. This has gone a long way in maintaining orderly market conditions and meeting legitimate foreign currency demand.

Other Support Measures and Obligations Implemented

Monetary Policy Communication

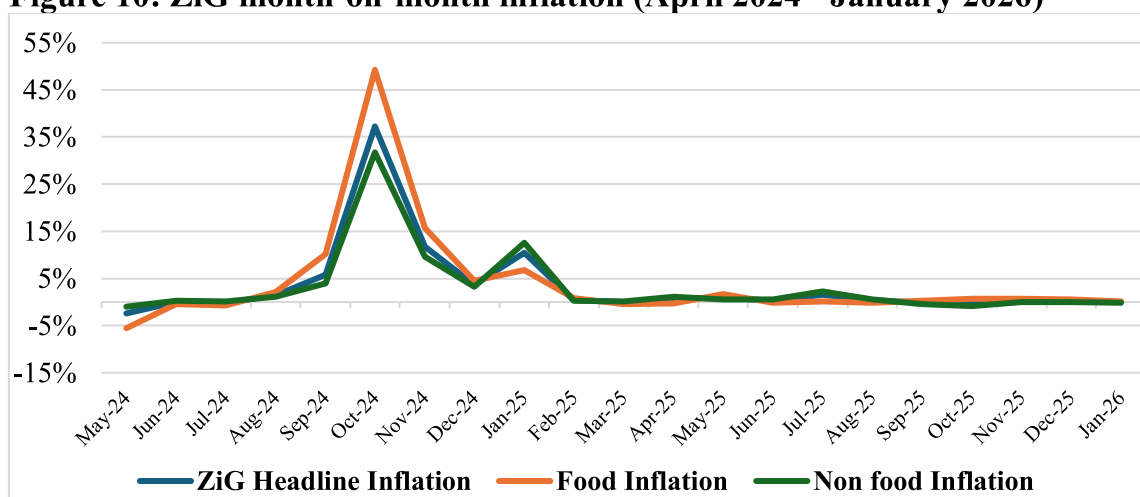
54. The Reserve Bank adopted effective and clear communication as part of the tools to strengthen the efficacy and transparency of monetary policy through insightful feedback from robust stakeholder engagements. The Reserve Bank broadened its consultative engagements to enrich the monetary policy debate and better-informed monetary policy formulation.

55. To enhance communication, the Reserve Bank continued to produce regular Monetary Policy Committee (MPC) Communique, Quarterly Snapshots of key monetary and financial indicators, Weekly, Monthly and Quarterly Economic Bulletins, Explainers and other *ad hoc* Press Statements.

Inflation Developments

56. Overall, the consistent implementation of the monetary policy imperatives adopted in April 2024 has led to the achievement of single digit local currency inflation of 4.1% in January 2026.
57. ZiG month-on-month inflation has been sustainably low except for levels of 37.2% recorded in October 2024. Importantly, month-on-month inflation averaged 0.4% from February to December 2025 and declined to 0% in January 2026 and is expected to remain stable in the medium-term. Monthly inflation developments are shown in Figure 10.

Figure 10: ZiG month-on-month inflation (April 2024 - January 2026)

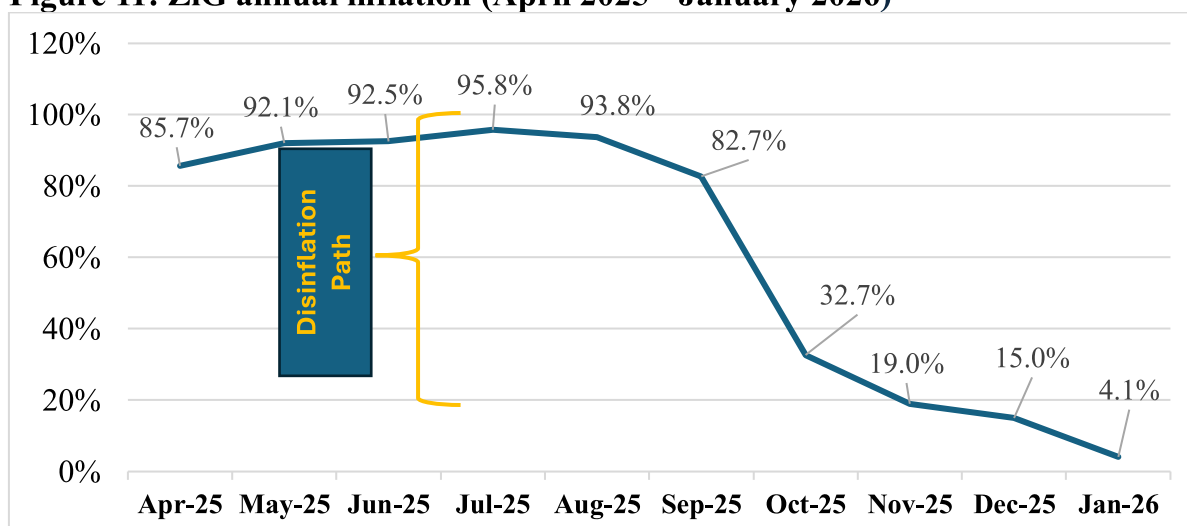


Source: ZIMSTAT, 2026

58. The sustained low monthly inflation realised since February 2025 underpinned the deceleration of annual inflation from peak levels of 95.8% in July 2025 to 15% by December 2025, against an initial year-end target of 30%. Furthermore, annual ZiG

inflation decelerated to single-digit levels of 4.1% in January 2026 and is expected to remain stable. Figure 11 shows annual inflation trends.

Figure 11: ZiG annual inflation (April 2025 - January 2026)



Source: ZIMSTAT, 2026

59. The low levels of annual and month-on-month inflation confirm that the policy thrust has effectively eased inflationary pressures and anchored inflation expectations. This trajectory culminated in the realisation of single-digit annual inflation for the first time in over three decades.
60. Reflecting general price stability in both US dollar and local currency, annual US\$ inflation also declined significantly from 14.6% in January 2025 to 1.0% in January 2026, following the dissipation of the base effects from a once-off rental price induced increase in January 2025.

Governance, Performance and Policy Nexus

61. The performance of monetary policy has been underpinned by the Reserve Bank's monetary policy governance and monitoring architecture. Following the launch of ZiG in April 2024, the Reserve Bank took deliberate and considered steps to strengthen and improve policy performance and overall effectiveness through the recalibration of its governance and monitoring framework.

62. The Reserve Bank’s monetary policy governance is structured to ensure effective and efficient policy formulation, implementation and evaluation. Specifically, the system is anchored on transparency and accountability, thereby entrenching trust, confidence and monetary policy credibility.
63. Table 1 highlights the main governance and monitoring structures, their role and impact on monetary policy outcomes.

Table 1: Governance, Performance, Effectiveness Matrix

Governance / Institutional Element	Role in System	Performance Impact (Execution Quality)	Effectiveness Impact (Policy Outcomes)
Governor (Chair of Board & MPC)	Strategic policy leadership and authority	Faster decisions, improved cohesion, stronger enforcement	Clearer policy signal and stronger expectations anchoring
RBZ Board	Oversight and institutional discipline	Reduced discretionary slippage, continuity of stance	Enhanced credibility and stronger transmission
Monetary Policy Committee (MPC)	Sets policy stance and Bank Policy Rate	Coherent, institutional decision-making	Anchors inflation and exchange rate expectations
Liquidity Management Committee	Anticipates liquidity conditions	Fewer liquidity shocks, smooth and efficient money markets	Stabilises interbank rates and improves monetary policy transmission
Open Market Operations Committee	Executes market operations	Interest-rate corridor enforcement and reserve money control	- Meeting targets on reserve money, gold and foreign currency reserves accumulation. - Strengthens the interest-rate channel
Governor’s Dashboard / Monitoring System	Early-warning signals and feedback control	Shorter reaction lag, timely corrections	Prevents expectation de-anchoring and supports stability

Source: Reserve Bank of Zimbabwe, 2026

64. The Reserve Bank monitors on a daily basis, through dashboards, all the key economic, monetary and financial indicators. The Governor's Dashboard, which is a monitoring and evaluation tool, tracks trends and developments on indicators and provides an early warning mechanism to the Reserve Bank and MPC, allowing for real-time corrective action to be taken.
65. The policy impact flow can be illustrated as the relationship between the governance structure, implementation machinery and the ultimate performance and effectiveness outcomes as shown in Figure 12.

Figure 12: RBZ Monetary Policy Impact Flow



Source: Reserve Bank of Zimbabwe, 2026

66. The above policy impact flow diagram shows an institutional system that effectively supports disciplined implementation, critical for improved monetary policy transmission and enhanced credibility.

Enhancing Monetary Policy Effectiveness

67. To sustain the gains realised to date and durably anchor inflation expectations, the Reserve Bank will continue to implement prudent monetary policy measures that strike an appropriate balance between inflation and economic growth.
68. In the medium term, this will entail maintaining zero credit to Government as agreed with Treasury. At the same time, the limiting of credit to Government is consistent with NDS 2 pronouncements on the reduction of the statutory limit from the current limit of 20% of the previous year's fiscal revenue to 5% in line with regional benchmarks under the SADC Macroeconomic Convergence Criteria.
69. The Reserve Bank continues to promote the increased usage of ZiG in the economy through various measures such as outreach and awareness campaigns. The Reserve Bank will continuously engage Government to promulgate legislation to promote the payment of taxes in ZiG.
70. Overall, the assessment of the policies implemented since April 2024 has shown that the Reserve Bank has “*walked the talk*” of prudent monetary policy, which has demonstrated clear effectiveness, restored discipline, and measurable macroeconomic gains, particularly in inflation control and exchange rate stability.
71. The consistency, certainty and predictability on monetary affairs continue to improve confidence, trust and policy credibility in the Reserve Bank and the local currency, the ZiG. The Reserve Bank's current prudent monetary policy stance values transparency and emphasises policy communication as a key component of the policy strategy to ensure a more effective policy transmission.
72. Stability in the financial sector has remained a cornerstone for effective monetary policy transmission. The banking system, supported by adequate liquidity, strong capitalisation, and solid earnings, has ensured that policy signals are transmitted smoothly to households and businesses in alignment with price, currency and

exchange rate stability goals of the Reserve Bank. This resilience has safeguarded the economy, allowing credit flows to remain robust and supporting broader growth momentum. This way, financial sector stability has acted as a shield against volatility, as well as a catalyst for inclusive and enduring development.

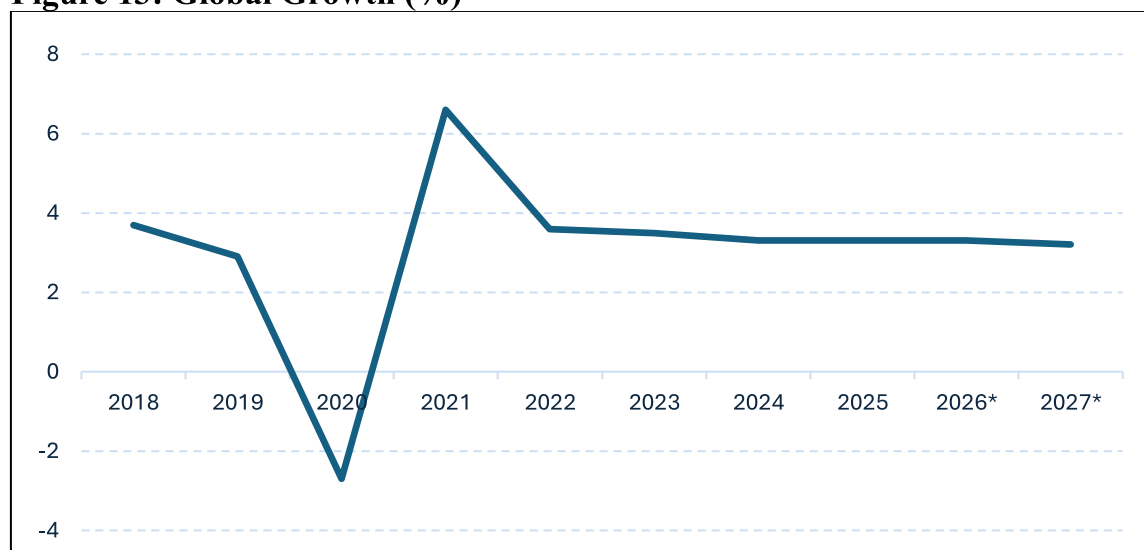
SECTION III

EXTERNAL SECTOR DEVELOPMENTS

Global Economic Developments

73. The global economy continues to demonstrate resilience to trade policy shifts and persistent uncertainty. The impact of trade shocks was less than anticipated, while easing trade tensions, fiscal stimulus and accommodative financial conditions provided impetus for global growth.
74. Moreover, private sector agility countered the negative repercussions of trade disruptions alongside stronger policy frameworks in emerging markets. Nevertheless, strains from the low growth-high debt context, climate shocks, excessive external imbalances and geo-political tensions continue to challenge the resilience of the global economy.
75. In this context, the IMF's January 2026 World Economic Outlook (WEO) Update estimates global growth to hold steady at 3.3% in 2025 and 2026, as shown in Figure 13.

Figure 13: Global Growth (%)



Source: IMF World Economic Outlook Update, January 2026 (Projections)*

76. Going forward, global growth is forecasted to slow down to 3.2% in 2027, as the outlook remains clouded by risks from renewed trade and geo-political tensions. In addition, the escalation of protectionist measures may further depress investment, disrupt supply chains, and curb productivity growth.
77. Additionally, labour supply shocks precipitated by restrictive immigration policies could dampen growth in economies facing population aging. Meanwhile, the rise in financial sector risks owing to the rapid expansion of non-banks and digital currencies, as well as worsening fiscal imbalances and elevated debt vulnerabilities, poses risks to financial stability.
78. In advanced economies, growth is projected to firm-up from 1.7% in 2025 to 1.8% in 2026, characterized by divergent growth paths for the US and the Euro-Area. In the US, growth is projected to increase from 2.1% in 2025 to 2.4% in 2026 benefitting from the waning effects of trade tariffs, supportive fiscal policy and lower policy rates. While growth is expected to decelerate to 2.0% in 2027, the still strong performance will be spurred by tax incentives, increased investment under the One Big Beautiful Bill Act (OBBBA) and technology-driven investments.

These growth drivers are expected to offset risk from stricter immigration policies that reduced labour supply, as well as moderating consumption.

79. In the Euro-Area, growth is projected to slow from 1.4% in 2025 to 1.3% in 2026, on the back of elevated global uncertainties. Strong growth performance in 2025 is attributed to the Euro-Area's remarkable resilience against trade policy shocks, benefitting from deeper market integration and trade diversion opportunities. Importantly, the US trade agreements with the EU and the UK helped moderate trade policy uncertainty, while higher real wages provided further impetus to consumption and growth. Going forward, growth in the Euro-area is projected to rebound to 1.4% in 2027, benefitting from increased public spending, notably, in Germany and strong growth performance in Ireland and Spain.
80. In Emerging Market and Developing Economies (EMDEs), growth is projected to moderate from 4.4% in 2025 to 4.2% in 2026, and 4.1% in 2027. The progressive growth decline in EMDEs largely reflects the challenging global economic outlook, as well as the unsustainable debt trajectory. This notwithstanding, EMDEs, demonstrated resilience to global shocks through strengthening monetary and fiscal policies, alongside appropriate macroprudential frameworks. Concurrently, fiscal policy management switched from pro-cyclical into counter-cyclical mode to leverage fiscal space to stabilize output and react to economic slack.
81. Growth in the Chinese economy is expected to moderate from 5.0% in 2025 to 4.5% in 2026 and 4.0% in 2027. Despite the progressive decline, growth in China remains stronger than anticipated due to fiscal expansion measures which supported robust domestic demand. Importantly, the redirection of exports to European and Asian markets, as well as the year-long trade truce with the US moderated the negative effects of trade shocks and global policy uncertainties.
82. At the same time, the frontloading of international trade in the wake of the trade policy uncertainty earlier in 2025 provided an offsetting effect on the higher tariffs.

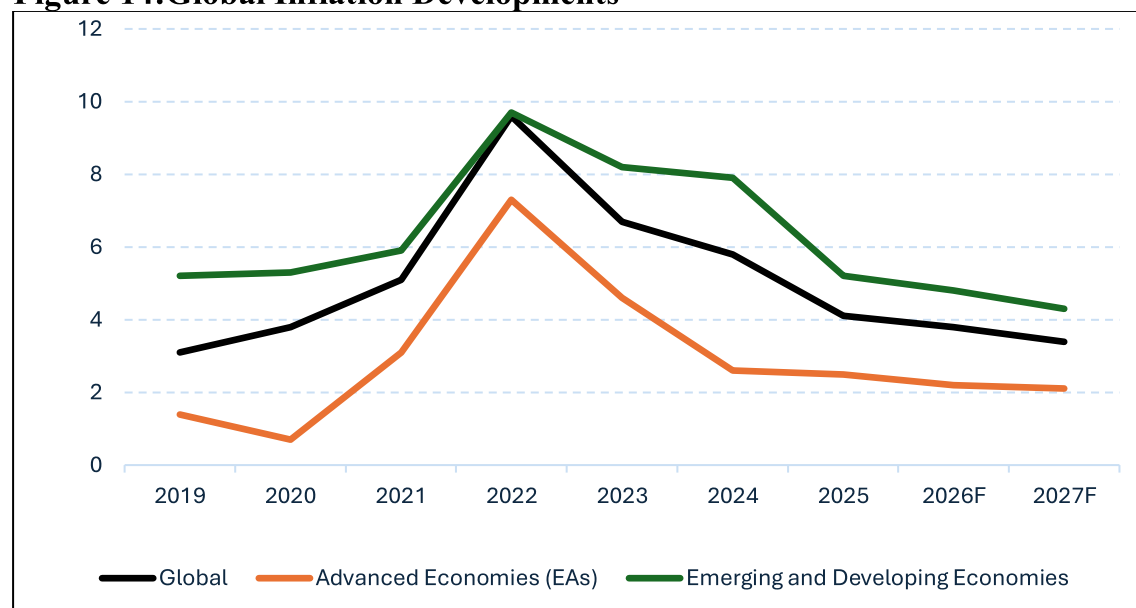
The depreciation of the real effective exchange rate in China also countered the negative effects of the US tariffs and enhanced export competitiveness. Looking ahead, China's growth prospects remain subject to negative spillovers from property market adjustments that continue to pose debt and deflation risks.

83. In Sub-Saharan Africa (SSA), growth is projected to firm-up from 4.4% in 2025 to 4.6% in 2026, notwithstanding heightened global uncertainties. While growth in SSA demonstrated resilience, the recovery momentum was weighed down by several constraints, including cuts in foreign aid and associated financing gaps, rising borrowing costs that have amplified debt vulnerabilities, and significant changes in preferential access to US markets. Specifically, the expiration of the African Growth and Opportunities Act (AGOA) in September 2025 had pronounced negative effects, particularly on Lesotho and Madagascar.
84. Growth in South Africa is projected to remain broadly subdued at 1.3% in 2025, before firming up to 1.4% in 2026 and 1.5% in 2027. Growth performance in South Africa remains constrained by underlying structural challenges, strains on public finances, heightened external imbalances and vulnerabilities to climate and commodity price shocks.
85. Meanwhile, growth in Nigeria is projected to increase from 4.2% in 2025 to 4.4% in 2026, before declining to 4.1% in 2027. The growth rebound in 2026 largely reflects the positive impact of higher oil production, improved investor confidence and a supportive fiscal stance. More importantly, Nigeria has limited exposure to higher US tariffs.
86. Going forward, growth in SSA is projected to hold steady at 4.6% in 2027 supported by macroeconomic stabilization efforts in key economies. SSA growth prospects, however, remain challenged by potential headwinds from the uncertain external environment characterized by uneven prospects in commodity prices, elevated borrowing costs and the deterioration in the global trade and aid landscape.

Global Inflation Developments

87. Global inflation is projected to decline from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027, as the global economy weathers the inflationary pressures emanating from the US tariffs. Delays in the implementation of the proposed new tariffs, however, enabled firms to postpone price increases and absorb rising costs. In the US, inflation is envisaged to remain above the 2% target with risks tilted on the upside, owing to the impact of tariffs and fiscal stimulus measures. Going forward, US inflation is projected to return to the 2% target in 2027, as risks from higher tariffs crystallise.
88. Euro-Area inflation is expected to decline to 2.1% in 2025 and decelerate further to 1.9% in 2026. As such, Europe is on course to achieve the inflation target of 2% as member countries prioritise the implementation of macroeconomic policies geared towards further entrenching price stability and sustain inflation within the EU targets.
89. Inflation in SSA, though elevated in double digit levels, is expected to decline from 13.1% in 2025 to 10.9% in 2026, amid lingering challenges from slower global economic growth. Furthermore, fiscal imbalances and increased spending pressures from debt repayments, as well as currency volatilities, will continue to pose risks to the inflation outlook. Figure 14 shows global inflation developments.

Figure 14: Global Inflation Developments



Source: IMF World Economic Outlook, 2026

90. Generally, the current global disinflation trajectory remains on course, benefitting from stabilisation measures currently being implemented by major central banks. In the outlook period, inflation developments remain conditioned by the lingering global policy uncertainties that continue to weigh on growth amid mounting fiscal pressures.

Commodity Price Developments

91. International commodity prices declined for the fourth consecutive year in 2025 owing to weak global economic growth, global trade, policy uncertainties and global oil oversupply concerns. Prices for base metals, agricultural commodities and energy registered declines in 2025, while prices for precious metals such as gold and platinum recorded an impressive boom during the same year.
92. Oil and food prices are envisaged to remain subdued in 2026, with Zimbabwe standing to benefit from lower petroleum and food import bills considering the country's reliance on such imports. This trend is expected to sustain the current account surplus and lessen pressures on the local currency (ZiG). Table 2 shows international commodity price developments.

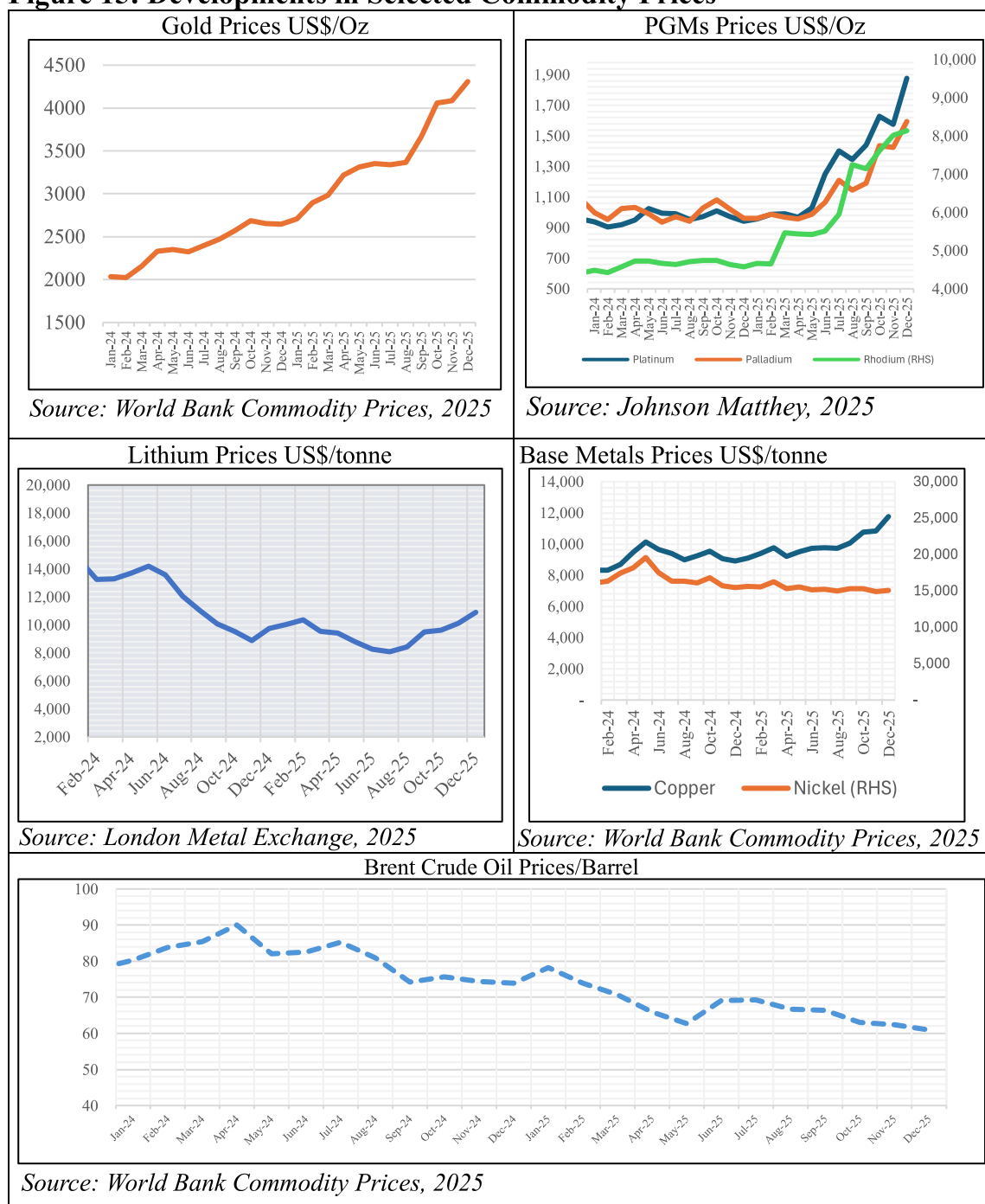
Table 2: International Commodity Price Developments (Yearly Average)

Commodity	Actual 2023	Actual 2024	Forecast 2025	Forecast 2026
Energy				
Crude Oil, brent (US\$/bbl)	82.6	80.7	68.0	60.0
Coal Australia (US\$/mt)	172.8	136.1	107	100
Natural Gas, Europe (US\$/mmbtu)	13.1	11.0	12.1	10.8
Food				
Soya bean oil (US\$/mt)	1,119	1,022	1158	1175
Maize (US\$/mt)	253	191	198	183
Rice, Thailand (US\$/mt)	554	588	406	401
Wheat (US\$/mt)	340	269	249	258
Agricultural commodities				
Cotton (US\$/kg)	2.09	1.91	1.70	1.75
Tobacco (US\$/mt)	5,016	5,899	6,400	5,600
Base Metals and Minerals				
Nickel (US\$/mt)	21,521	16,184	15,300	15,500
Copper (US\$/mt)	8,490	9,142	9700	9800
Iron ore (US\$/dmt)	120.6	109.4	98.0	94.0
Precious Metals				
Gold US\$/toz	1,943	2,388	3,400	3,575
Platinum US\$/toz	966	955	1,230	1,275

World Bank Commodity Market Outlook, October 2025

93. Gold prices demonstrated remarkable strength in 2025, surpassing US\$4,000.00 per ounce, largely contributing to foreign reserve accumulation and export earnings. In addition, PGM prices rallied significantly, driven by deepening market deficits and strong auto catalyst demand, among others. In 2025, copper prices averaged US\$9,968.89 per tonne, up by 9.04% from US\$9,142.14 per tonne recorded in 2024, amid concerns over potential supply disruptions in Indonesia.
94. Global lithium prices significantly declined by 21.54% in 2025 to US\$9,416.84 per tonne, from US\$12,002.84 per tonne in 2024, primarily due to a pronounced oversupply in the global market. Similarly, Nickel prices fell by 8.76% in 2025, largely driven by Indonesia's continued production, which led to excessive global supply. Figure 15 shows developments in selected commodity prices.

Figure 15: Developments in Selected Commodity Prices



Foreign Currency Receipts

95. Reflecting the commodity super-cycle for precious minerals, particularly gold, total foreign currency receipts for 2025 amounted to US\$16.19 billion, representing a 21.6% increase from US\$13.32 billion received in 2024, as shown in Table 3.

Table 3: Total Foreign Currency Receipts for 2025 and 2024 (US\$ million)

Type of FX Receipt	2025		2024		% Change
	Amount (US\$ millions)	% Contribution	Amount (US\$ millions)	% Contribution	
Export Earnings	9,675.2	59.7%	7,879.1	59.17%	22.8%
Loan Proceeds (Private)	2,534.3	15.6%	1,589.8	11.94%	59.4%
Diaspora Remittances	2,453.1	15.1%	2,152.5	16.16%	14.0%
NGOs Remittances	1,083.6	6.7%	1,182.5	8.88%	(8.4%)
Foreign Investment	256.6	1.6%	387.1	2.91%	(33.7%)
Income Receipts	191.3	1.2%	125.1	0.94%	52.9%
Total	16,194.1	100%	13,316.2	100.00%	21.6%

Source: Reserve Bank of Zimbabwe, 2026

96. Export earnings continue to anchor foreign currency receipts for the economy, accounting for 59.7% of the country's total foreign currency receipts in 2025. Diaspora remittances (person-to-person transfers) have maintained the upward trend in 2025, accounting for 15.1% of total receipts.
97. Table 4 shows the export earnings performance by sector for 2025 and 2024.

Table 4: Export Earnings Performance by Sector (US\$ Millions)

Sector		2025 Amount (US\$)	2024 Amount (US\$)	% Change
Mining		7,307.5	5,433.4	34.5%
	<i>Gold</i>	4,381.3	2,251.4	94.6%
	<i>Platinum</i>	1,612.7	1,464.6	10.1%
	<i>Lithium Ore</i>	432.1	915.8	(52.8%)
	<i>Diamonds</i>	219.48	123.4	77.9%
	<i>Chrome ore & Ferrochrome</i>	371.7	402.4	(7.6%)
	<i>Coke</i>	179.1	125.7	42.5%
	<i>Iron & Steel</i>	62.25	0.5	-
	<i>Granite</i>	18.5	32.2	(42.5%)
	<i>Coal</i>	17.2	16.5	4.2%
	<i>Vermiculite</i>	2.16	5.1	(57.6%)
	<i>Nickel</i>	0.02	53.0	(100.0%)
	<i>Other minerals</i>	10.9	42.9	(74.6%)
Tobacco		1,533.0	1,599.1	(4.1%)

Sector	2025 Amount (US\$)	2024 Amount (US\$)	% Change
Tourism	264.8	202.7	30.6%
Manufacturing	192.4	234.9	(18.1%)
Transport	183.8	190.9	(3.7%)
Agriculture	97.7	120.1	(18.7%)
Horticulture	58.8	57.6	2.1%
Other Services (Construction, etc)	24.9	25.5	(2.4%)
Postal & Telecommunications	12.3	14.9	(17.4%)
Total	9,675.2	7,879.1	22.8%

Source: Reserve Bank of Zimbabwe, 2026

98. Mineral exports contributed 75.5% of the total export earnings. Gold export earnings registered significant growth of 94.6%, on account of favourable international prices and resultant increased domestic output. Increased geo-political uncertainty strengthened gold's position as a safe haven asset, pushing prices upward and boosting export earnings.
99. On the domestic front, enhanced formalisation of artisanal and small-scale mining operations contributed to higher gold deliveries through official channels.

Foreign Payments

100. Total foreign payments reported by Authorised Dealers (Banks) amounted to US\$11.42 billion in 2025, representing an increase of 21.6% from US\$9.34 billion recorded in 2024, as shown in Table 5.

Table 5: Foreign Payments by Category (US\$) for 2025 and 2024

Category	2025 Amount (US\$)	2024 Amount (US\$)	% Variance	% Contribution 2025	% Contribution 2024
Merchandise Imports (excl. energy)	6,102,115,527	5,033,817,132	21.2%	53.5%	53.6%
Raw Materials & Intermediate Goods	2,215,978,968	1,625,712,834	36.3%	19.4%	17.3%
Capital Goods	2,087,632,362	1,758,640,205	18.7%	18.3%	18.7%
Consumption & Manufactured Goods	1,798,504,196	1,649,464,092	9.0%	15.8%	17.6%
Energy (Fuel & Electricity)	2,000,291,284	1,752,284,989	14.2%	17.5%	18.7%

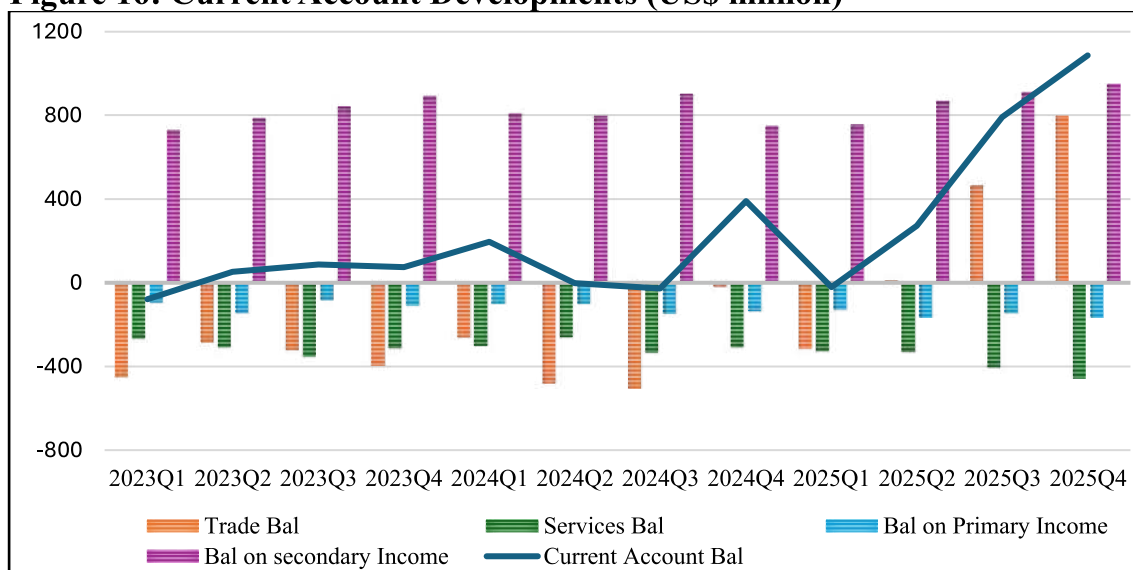
Category	2025 Amount (US\$)	2024 Amount (US\$)	% Variance	% Contribution 2025	% Contribution 2024
Fuel	1,860,527,496	1,574,244,253	18.2%	16.3%	16.8%
Electricity	139,763,789	178,040,736	-21.5%	1.2%	1.9%
Service Payments	1,117,169,112	1,019,523,557	9.6%	9.8%	10.9%
Technical, Professional & consult	458,732,166	423,524,952	8.3%	4.0%	4.5%
Software	195,625,869	167,799,981	16.6%	1.7%	1.8%
Other (tourism, edu, freight etc)	462,811,077	428,198,623	8.1%	4.1%	4.6%
Income Payments (Profits, Dividends)	608,436,007	409,843,461	48.5%	5.3%	4.4%
Dividends	358,692,506	220,817,723	62.4%	3.1%	2.4%
Interest Payments	51,320,917	26,203,571	95.9%	6.0%	0.3%
Other (Salaries, Expatriates, Rental)	198,422,585	162,822,167	21.9%	1.7%	1.7%
Capital Remittances (outward)	1,185,221,167	908,441,637	30.5%	10.4%	9.7%
External Loan Repayments	907,015,639	696,772,881	30.2%	7.9%	7.4%
Disinvestments	155,462,543	106,820,348	45.5%	1.4%	1.1%
- Foreign Investment	122,742,985	104,848,408	17.1%	1.1%	1.1%
Other Payments	402,539,405	263,611,670	52.7%	3.5%	2.8%
Card Payments	375,547,646	228,513,949	64.3%	3.3%	2.4%
Refunds	26,991,759	35,097,720	-23.1%	0.2%	0.4%
Total	11,415,772,502	9,387,522,446	21.6%	100%	100%

Source: Reserve Bank of Zimbabwe, 2026

Trade and Current Account Developments

101. The strong exports growth and resilient remittance flows resulted in an estimated current account surplus of US\$2.1 billion in 2025. This represents a significant improvement from US\$501.2 million recorded in 2024. The country recorded trade surpluses for the greater part of the second half of 2025, a significant improvement from persistent trade deficits recorded in yesteryears. Figure 16 shows quarterly developments in the current account from 2023 to 2025.

Figure 16: Current Account Developments (US\$ million)



Source: RBZ and Zimstat Estimates, 2026

Access to Offshore Loans by the Private Sector

102. The private sector accessed offshore loans amounting to US\$3.53 billion in 2025, representing an increase of 43% from US\$2.46 billion in 2024, as shown in Table 6.

Table 6: Private Sector Offshore Loans (2024-25)

Sector	2025		2024	
	Amount (US\$)	% Contribution	Amount (US\$)	% Contribution
Agriculture	1,308,325,876	37.10%	1,309,630,451	53.20%
Mining and Quarrying	804,310,508	22.80%	443,278,149	18.00%
Manufacturing	550,177,322	15.60%	138,740,184	5.60%
Financial	472,150,000	13.40%	382,442,000	15.50%
Services	177,240,691	5.00%	40,996,859	1.70%
Energy	174,803,540	5.00%	81,893,840	3.30%
Retail and Distribution	25,636,848	0.70%	7,783,000	0.30%
Construction	7,097,794	0.20%	23,806,800	1.00%
Transport	3,699,500	0.10%	26,068,324	1.10%
Tourism	3,000,000	0.10%	7,150,000	0.30%
Individuals	10,000	0.00%	280,000	0.00%
Total	3,526,452,079	100.00%	2,462,069,607	100.00%

Source: Reserve Bank of Zimbabwe, 2026

103. Agriculture remains the major beneficiary of offshore loans with a proportion of 37.1%, followed by mining (22.8%), and manufacturing (15.6%), among others. Offshore loan facilities expand financing options at competitive terms and interest rates, supporting employment creation and growth.

SECTION IV
FINANCIAL SECTOR DEVELOPMENTS

104. The banking sector continued to exhibit resilience and maintained its support for economic development through provision of financing to various sectors of the economy.
105. The sector remains safe and sound, bolstered by the prevailing macroeconomic stability. On aggregate, the performance of the sector has remained robust, characterised by strong capital positions, satisfactory asset quality, liquidity and profitability.
106. This notwithstanding, there are a few outliers with elevated areas of supervisory concern, and the Reserve Bank is implementing appropriate and proportionate actions in terms of the Banking Act [*Chapter 24:20*] and the Microfinance Act [*Chapter 24:30*].

Banking Sector Architecture

107. Table 7 shows the banking sector architecture as at 31 December 2025.

Table 7: Banking Sector Architecture - December 2025

Type of Institution	Number
Commercial Banks	14
Building Societies	2
Savings Bank (POSB)	1
Total Banking Institutions	17
Non-Bank Financial Institutions Under the Supervision of Reserve Bank	
Credit-only-MFIs	316
Deposit-taking MFIs	7
Development Financial Institutions (SMEDCO, IDBZ, IDCZ and AFC Land & Development Bank)	4
Total Non - Bank Financial Institutions	328
Total Number of Institutions	345

Source: Reserve Bank of Zimbabwe, 2026

108. The number of building societies reduced from four (4) to two (2) following the voluntary surrender of operating licences by shareholders of ZB Building Society and FBC Building Society. The Reserve Bank cancelled the operating licenses of ZB Building Society and FBC Building Society effective 19 December 2025 and 30 December 2025, respectively, in terms of section 14 of the Building Societies Act [*Chapter 24:02*].
109. The number of deposit-taking microfinance institutions declined from nine (9) to seven (7) as at 31 December 2025, following the cancellation of licenses of CashBox Financial Services and Lion Microfinance Limited in terms of section 12 of the Microfinance Act [*Chapter 24:30*]. During the same period, a total of fifty-seven (57) credit-only microfinance institutions were registered, while two (2) credit-only microfinance licences were cancelled between January and December 2025.

Financial Soundness Indicators

110. As at 31 December 2025, the condition and performance of the banking sector were satisfactory as reflected by the key financial soundness indicators depicted in Table 8.

Table 8: Financial Soundness Indicators (2024-25)

Key Indicators	Benchmark	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Total Assets (ZiG billion)	-	161.39	167.33	191.82	200.66	208.93
Total Loans & Advances (ZiG billion)	-	55.93	59.30	67.51	71.05	75.59
Net Capital Base (ZiG billion)	-	38.29	39.79	39.99	42.38	42.33
Core Capital (ZiG billion)	-	33.42	33.22	33.08	35.46	35.72
Total Deposits (ZiG billion)	-	89.07	93.15	112.77	116.95	123.53
Net Profit (ZiG billion)	-	26.68	2.63	4.96	7.92	8.77
Return on Assets	-	22.83%	2.43%	4.39%	5.69%	6.17%
Return on Equity	-	61.53%	6.87%	12.84%	15.66%	18.56%
Capital Adequacy Ratio	12%	34.89%	38.14%	33.81%	31.71%	29.69%
Tier 1 Ratio	8%	31.67%	26.44%	25.28%	23.95%	23.06%
Loans to Deposits Ratio (excluding lines of credit)	-	58.83%	58.60%	56.01%	56.46%	61.19%
NPLs Ratio	5%	3.37%	3.34%	2.90%	3.07%	3.47%
Liquidity Ratio	30%	58.84%	58.87%	56.76%	56.58%	57.61%

Source: Reserve Bank of Zimbabwe, 2026

Banking Sector Capitalization

111. The reported core capital as at 31 December 2025 is shown in Table 9.

Table 9: Reported Core Capital as at 31 December 2025

Banking Institution	Reported Core Capital (ZiG)	US\$ Equivalent (US\$1: ZiG25,9807)	Minimum Regulatory Capital (US\$)/ ZiG Equivalence
CBZ Bank Limited	6,028,833,347.29	232,050,458.51	30 million
Stanbic Bank Zimbabwe Limited	4,335,158,973.90	166,860,745.63	30 million
Ecobank Zimbabwe Limited	4,210,231,388.80	162,052,269.14	30 million
CABS	3,313,643,016.67	127,542,484.10	30 million
ZB Bank Limited	2,731,622,247.97	105,140,440.71	30 million
First Capital Bank Limited	2,264,017,081.26	87,142,266.42	30 million
NMB Bank Limited	1,906,620,227.41	73,386,022.22	30 million
Nedbank Zimbabwe Limited	1,389,329,209.00	53,475,434.03	30 million
National Building Society	1,348,150,536.31	51,890,462.39	20 million
Metbank Limited	1,305,788,848.05	50,259,956.35	30 million
BancABC Limited	1,119,389,494.54	43,085,424.74	30 million
FBC Bank Limited	1,018,776,088.40	39,212,803.67	30 million
POSB	1,010,865,434.16	38,908,321.72	20 million
TN CyberTech Bank Limited (formerly Steward Bank)	973,834,947.54	37,483,014.22	30 million
FBC Crown Bank Limited	969,513,883.38	37,316,695.99	30 million
AFC Commercial Bank Limited	906,728,345.43	34,900,073.73	30 million
Time Bank Limited ¹	139,032,652.98	5,351,382.10	30 million

Source: Reserve Bank of Zimbabwe, 2026

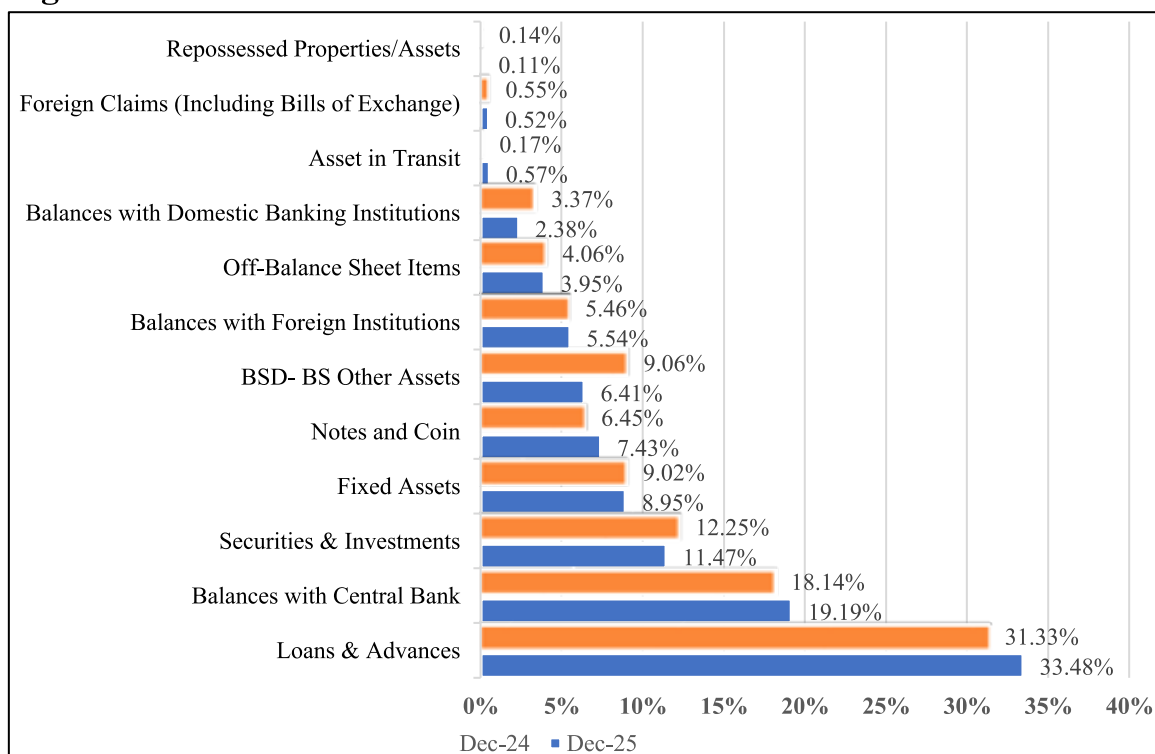
112. POSB, which is established in terms of the POSB Act [Chapter 24:10] does not have minimum capital requirements. The institution, however, benchmarks with tier II banking institutions that have a capital requirement of ZiG equivalent of US\$20 million.

Banking Sector Asset Structure

113. Banking sector assets continued on a growth path as evidenced by a 29.5% increase from ZiG161.39 billion as at 31 December 2024 to ZiG208.93 billion as at 31 December 2025. As shown in Figure 17, the asset mix remained skewed towards loans & advances, which accounted for 33.48% of total banking sector assets as at 31 December 2025, compared to 32.85% in June 2025.

¹ Not authorized to take deposits

Figure 17: Asset Mix as at 31 December 2025



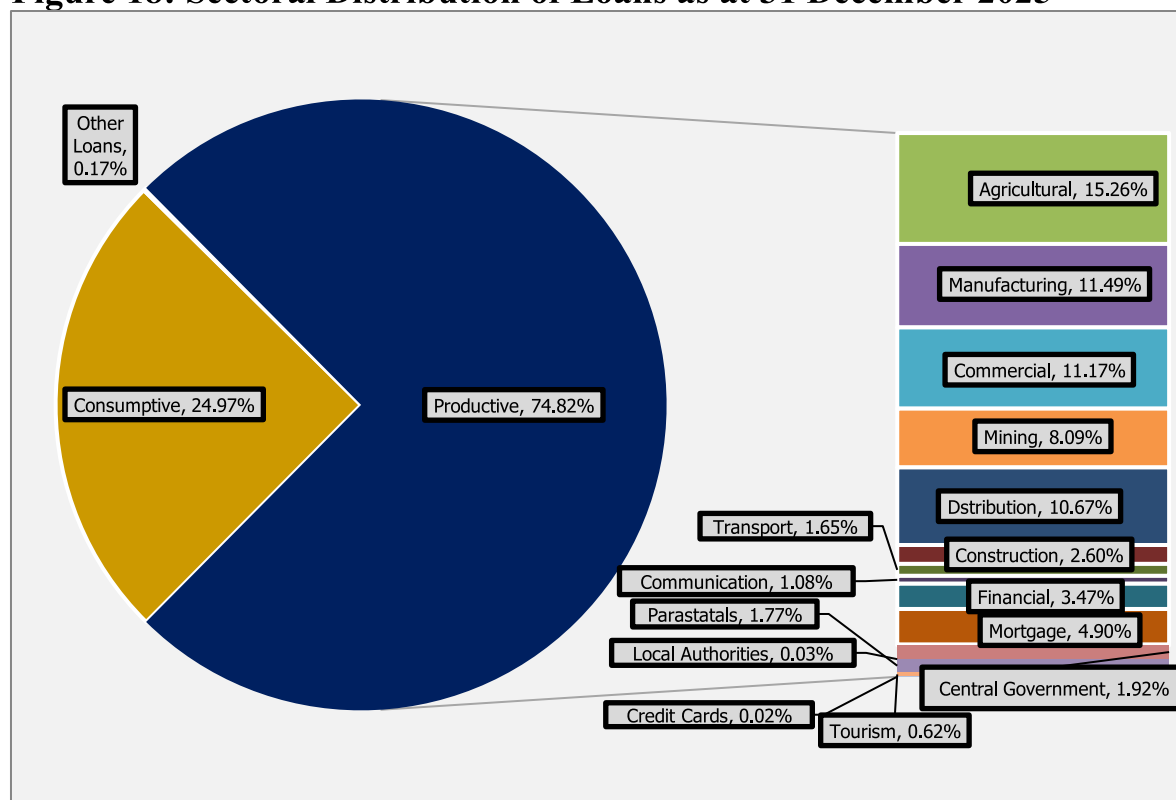
Source: Reserve Bank of Zimbabwe, 2026

Banking Sector Loans and Advances

114. Aggregate gross banking sector loans and advances amounted to ZiG75.59 billion as at 31 December 2025, compared to ZiG55.93 billion as at 31 December 2024. Foreign currency-denominated loans accounted for 89.63% of the banking sector aggregate loans.

115. The banking sector continues to support the productive sectors of the economy, with 74.82% of total loans directed towards these sectors as at 31 December 2025, as shown in Figure 18.

Figure 18: Sectoral Distribution of Loans as at 31 December 2025

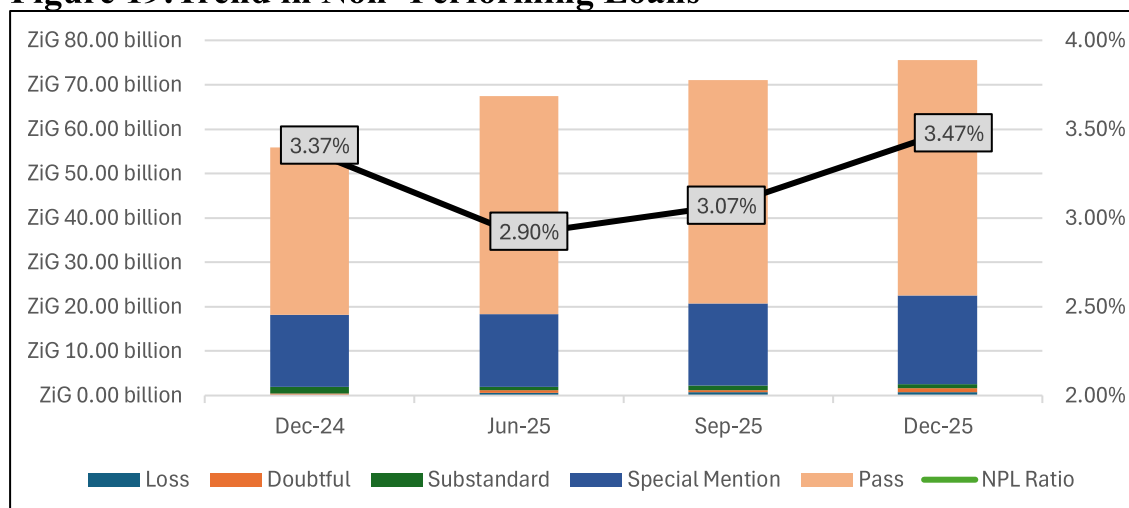


Source: Reserve Bank of Zimbabwe, 2026

Asset Quality

116. The quality of the banking sector's loan portfolio remained satisfactory. As at 31 December 2025, the average non-performing loan to total loans ratio (NPL) was 3.47%, compared to 3.37% reported as at 31 December 2024. The NPL ratio remains within the internationally acceptable benchmark of 5%.
117. The trend in the level of NPLs from 31 December 2021 to 31 December 2025 is as shown in Figure 19.

Figure 19: Trend in Non- Performing Loans



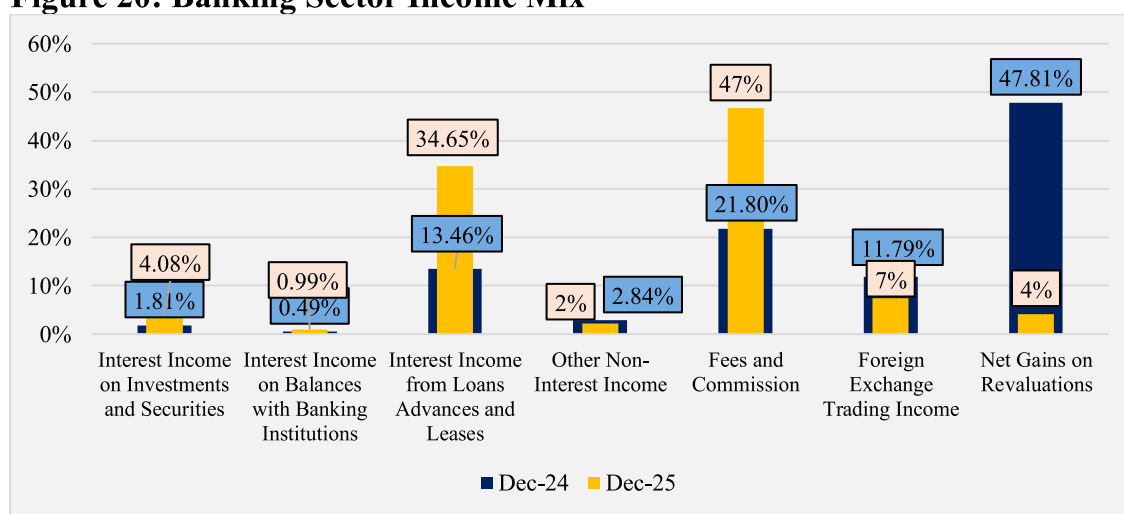
Source: Reserve Bank of Zimbabwe, 2026

Banking Sector Profitability

118. The banking sector remains profitable and recorded aggregate profit of ZiG8.77 billion (US\$337.65 million) for the year ended 31 December 2025, compared to ZiG26.68 billion (US\$1.03 billion) reported in the corresponding period in 2024. The quality of earnings has, however, improved as a result of stability in the local currency over the past year.

119. The income mix for the sector for December 2024 and December 2025 is depicted in the Figure 20.

Figure 20: Banking Sector Income Mix



Source: Reserve Bank of Zimbabwe, 2026

120. The banking sector continues to implement measures to enhance income generation from sustainable sources such as loans and advances.
121. The return on assets ratio was 6.17% as at 31 December 2025, compared to 24.72% as at 31 December 2024, respectively, reflecting the significant reduction in the gains from revaluation owing to the stability of the local currency.

Banking Sector Deposits and Liquidity

122. The banking sector continued to maintain satisfactory liquidity positions as evidenced by an average prudential liquidity ratio of 57.61% as at 31 December 2025, which was compliant with the regulatory minimum ratio of 30%.
123. Banking sector deposits continued to increase, reflecting growing public confidence in the sector. As at 31 December 2025, total banking sector deposits amounted to ZiG123.53 billion, representing a 38.7% increase from ZiG89.07 billion recorded as at 31 December 2024. Foreign currency-denominated deposits accounted for 83.22% of total deposits recorded as at 31 December 2025.

BANKING SECTOR DEVELOPMENTS

ZB Building Society Surrender of Operating Licence

124. The Registrar of Building Societies cancelled ZB Building Society's licence in terms of section 14 of the Building Societies Act [*Chapter 24:02*], effective 19 December 2025.
125. The cancellation followed the institution's voluntary surrender of its licence and request for its cancellation in terms of section 14 (3) of the Building Societies Act. ZB Financial Holdings Limited, the institution's shareholders, resolved to surrender the building society licence for cancellation and proceed with its voluntary liquidation.

126. Accordingly, ZB Building Society in terms of the Building Societies Act, is no longer a building society.

Restructuring of FBC Holdings Limited

127. The Minister of Finance, Economic Development and Investment Promotion approved the merger of FBC Bank Limited and FBC Building Society at the request of FBC Holdings Limited in terms of section 25(5) of the Banking Act [Chapter 24:20].

128. Following the approval, the Registrar of Building Societies cancelled FBC Building Society's licence in terms of section 14(4) of the Building Societies Act [*Chapter 24:02*], with effect from 30 December 2025.

Sustainable Finance

129. As at 31 December 2025, a total of 15 out of 17 banking institutions, two (2) development finance institutions and one (1) deposit-taking microfinance institution, are pursuing implementation of the sustainability standards under the Sustainability Standards & Certification Initiative (SSCI).

130. The Reserve Bank remains resolutely focused on advancing supervisory activities that foster the development of a sustainability-oriented financial sector. In 2026, this commitment will encompass sustained engagement with institutions on sustainable finance initiatives, deepening of green finance adoption, and active support for sector-wide sustainability efforts.

131. These efforts are designed to embed environmental, social and governance principles into the financial system and strengthen resilience against climate-related risks and align the country's financial sector with international best practice and National Development Strategy II while safeguarding long-term financial stability.

Climate Risk Management in the Banking Sector

132. The Reserve Bank continues to review the banking sector's integration of climate risk in institutions' risk management frameworks in line with Guideline No. 01-2023/BSD: Climate Risk Management.
133. An evaluation of banking institutions' climate risk profiles revealed that most banking institutions have incorporated climate risk in their risk management cycle i.e. risk identification, risk assessment, risk monitoring, and risk mitigation. The institutions are also putting in place appropriate governance systems and strategy development processes, which ensure accountability for climate-related risks across all layers of their risk management processes.

PERFORMANCE OF THE MICROFINANCE SECTOR

134. The microfinance sector continues to play a strategic role in transforming livelihoods and advancing the national financial inclusion agenda by facilitating access to finance for low-income and underserved communities, including micro, small and medium enterprises.
135. The key performance indicators for the microfinance sector (deposit-taking and credit-only microfinance institutions) for the year ended December 2025 is summarised in Table 10.

Table 10: Microfinance Key Performance Indicators: 31 December 2025

Indicator	Dec 2024	June 2025	Dec 2025
Total Loans (ZiG billion)	5.16	6.37	7.19
Total Assets (ZiG billion)	8.60	10.89	13.15
Total Equity (ZiG billion)	2.74	3.77	4.39
Net Profit (ZiG billion)	0.91	0.40	0.86
Total Deposits (ZiG billion)	1.35	2.13	2.77
Average Operational Self-Sufficiency (OSS)	182.81%	162.93%	163.85%

Indicator	Dec 2024	June 2025	Dec 2025
*Portfolio at Risk (PaR>30 days)	11.47%	10.53%	10.68%
Number of Outstanding Loans	972,541	545,533	470,023
Number of Active Loan Clients	575,217	510,905	422,358
Number of Female Borrowers	263,484	216,545	183,178
Loans to Female Borrowers (ZiG billion)	1.48	2.23	2.27
Number of Branches and Agencies	3,046	3,539	4,078

Source: Reserve Bank of Zimbabwe, 2026

Microfinance Outreach

136. During the year 2025, the microfinance industry expanded the branch and agents' network to 4,078 branches and agents, up from 3,046 in the previous year. The increase in the branch network was driven by the growing number of microfinance institutions and the expansion of agent networks, as institutions sought to enhance outreach and access to financial services.
137. During the review period, female clients accessed loans amounting to ZiG2.27 billion, representing 31.57% of the total loan portfolio of ZiG7.19 billion. The proportion of female borrowers stood at 43.37% of the industry's total borrowers of 422,358, reflecting an increase from 28.68% recorded as at 31 December 2024.

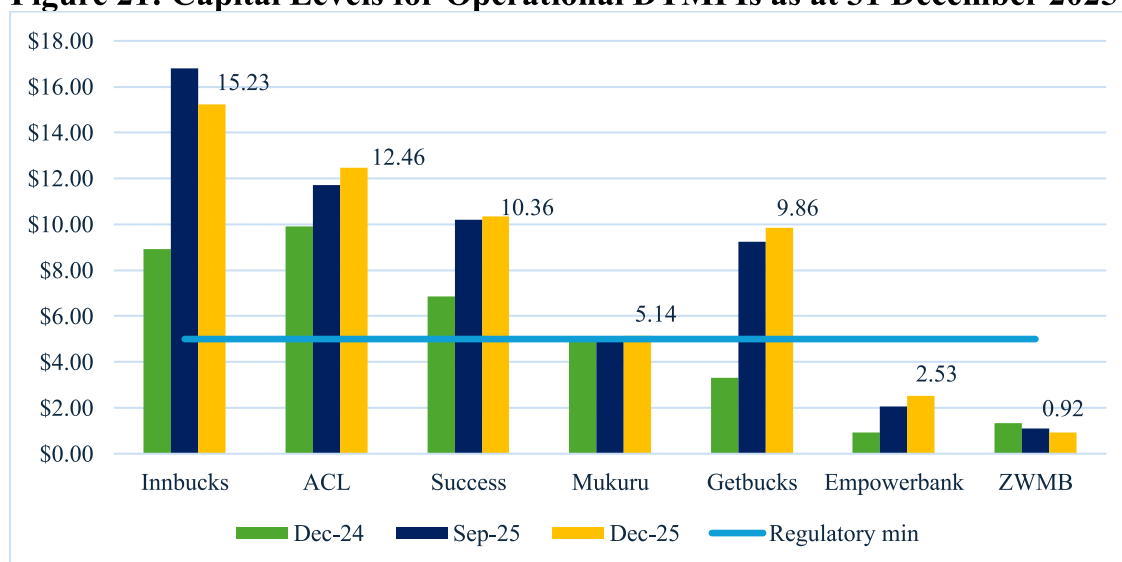
Profitability

138. During the year under review, the microfinance industry recorded aggregate net profit of ZiG859 million compared to ZiG971.68 million recorded in December 2024. The decline in net profit was due to high operational costs as represented by a decline in the operational self-sufficiency ratio (OSS) from 182.81% as at 31 December 2024 to 163.85% as at 31 December 2025. Microfinance institutions are urged to adopt digital financial technology to development efficient delivery channels.

Capitalisation

139. As at 31 December 2025 the aggregate equity for the microfinance industry amounted to ZiG4.39 billion compared to ZiG2.74 billion recorded as at December 2024. The increase in aggregate equity was largely driven by microfinance institutions that injected additional capital in order to comply with the minimum capital requirements.
140. Five (5) out of the seven (7) operational deposit taking microfinance institutions were compliant with the minimum capital requirement of the local currency equivalent to US\$5 million. The two (2) non-compliant DTMFIs, (EmpowerBank Limited and Zimbabwe Women's Microfinance Bank Limited) continue to record losses due to viability challenges. The Reserve Bank continues to engage these institutions to put in place turnaround strategies.
141. Figure 21 shows the capital levels of the Deposit-Taking Microfinance Institutions (DTMFIs) as at 31 December 2025.

Figure 21: Capital Levels for Operational DTMFIs as at 31 December 2025²



Source: Reserve Bank of Zimbabwe, 2026

² Minimum capital requirement is equivalent of US\$5 million. The declared capital levels were converted using an exchange rate of US\$1=ZiG25.7985 as at 31 December 2024, US\$1: ZiG26.6439 as at 30 September 2025 and US\$1: ZiG25.9807 as at 31 December 2025

Deposits Mobilisation

142. As at 31 December 2025, the DTMFI subsector registered a 105.19% increase in total deposits from ZiG1.35 billion as at 31 December 2024 to ZiG2.77 billion, largely driven by increased deposit taking mobilisation efforts within the sector towards corporate clients.
143. The DTMFI subsector prudential liquidity ratio of 127.13% as at 31 December 2025, indicated an increase from 96.34% as at 31 December 2024, significantly above the prudential minimum threshold of 30%. The high prudential liquidity ratio was reflective of the subsector's maintenance of a high level of liquid assets compared to the level of obligations.

FINANCIAL INCLUSION

144. Zimbabwe achieved sustained, transformational progress in the financial inclusion space in 2025. The strengthening of economic participation of the target groups during the same period has demonstrated the effectiveness of targeted financial inclusion policies and co-ordinated national strategies and partnerships, *'leaving no one, and no place behind'*.
145. The co-ordinated targeted policy interventions, adoption of innovative financial solutions by the banks, microfinance institutions, and other service providers, and the establishment of a robust credit infrastructure, including the collateral registry, provided the impetus to the financial inclusion journey in Zimbabwe.
146. As the National Financial Inclusion Strategy II (NFIS II) comes to an end in October 2026, the Reserve Bank, in consultation with other financial inclusion stakeholders is spearheading the development of the National Financial Inclusion Strategy III (NFIS III), which will be launched in the fourth quarter of 2026. Preliminary assessment of the implementation of NFIS II (2022-2026) indicates that significant progress has been achieved on both the access and usage strands.

147. Building on the progress to date, NFIS III will focus on the transformational impact of the various financial inclusion initiatives through translating access and usage into improved livelihoods, enterprise growth and economic resilience, while prioritizing consumer protection, financial health and capability, productive sector financing, and data-driven policy interventions.

Financial Inclusion Indicators

148. Loans to the marginalised groups, particularly the women and youth generally exhibited an upward trend indicating that the financial inclusion initiatives were having a notable impact on the sustainable uptake and usage of financial services. Table 11 shows a snapshot of financial inclusion progress made during the period under review.

Table 11: Financial Inclusion Indicators

Indicator	Dec 24	Mar 25	Jun 25	Sep 25
Number of Loans to MSMEs	11,927	6,702	7,223	7,725
Value of loans to MSMEs (ZiG billion)	5.46	3.53	4.39	4.61
Average loans to MSMEs as % of total bank loans	7.53	6.97	8.18	7.60
Number of Loans to Women	319,634	311,781	328,324	326,889
Value of Loans to Women (ZiG billion)	4.91	4.68	5.69	7.25
Average loans to women as a % of total bank loans	6.77	9.16	10.61	11.96
Number of Loans to Youth	73,770	88,384	102,018	94,819
Value of Loans to Youth (ZiG billion)	2.76	1.07	3.14	3.30
Average loans to the youth as a % of total bank loans	3.81	0.21	5.86	5.45
Total number of Active Bank Accounts (Million)	7.53	7.69	7.81	7.88
Number of Low-Cost Bank Accounts (Million)	3.37	3.49	3.54	3.77

Source: Reserve Bank of Zimbabwe, 2026

149. The number of active bank accounts marginally increased from 7.53 million to 7.60 million, whilst low-cost accounts improved from 3.37 million to 3.62 million, over the same period.

AML/CFT/CPF³ SUPERVISION

150. The Reserve Bank continues to promote the integrity of the banking sector through the application of risk-based supervision, to ensure that banking and microfinance institutions comply with their AML, CFT, CPF obligations.
151. The banking sector level of compliance with AML, CFT, CPF obligations remains high as supported by comprehensive AML, CFT, CPF policies and procedures, robust internal controls buttressed by a culture of compliance permeating from board level to operational level.
152. The controls include implementation of risk-based customer due diligence procedures at on boarding and on an on-going basis to ensure that they are not used as conduits for legitimizing illicit proceeds from criminals, adherence to record keeping requirements and reporting suspicious transactions and activities, among others.
153. As part of efforts to align their AML,CFT,CPF frameworks with the results of the 2024 Money Laundering National Risk Assessment, banking institutions and deposit taking microfinance institutions are undertaking a number of risk based activities and initiatives. These include updating Institutional Risk Assessments, reviewing policies and procedures, adjusting transaction monitoring scenarios and thresholds and training staff, among others.
154. Most banking institutions have put in place effective sanctions screening systems to deter sanctioned individuals and entities from using the products and services of banking institutions, as well as implementing automated transaction monitoring systems to facilitate effective suspicious transaction reporting.

³ Anti-Money Laundering, Counter Terrorist Financing, Counter Proliferation Financing

155. Given the evolving money laundering, terrorist financing and proliferation financing threat landscape and emerging risks, as well as changes in regulatory and Financial Action Task Force (FATF) standards, banking and microfinance institutions are urged to remain vigilant and proactive in the implementation of measures that ensure the effectiveness of their AML, CFT, CPF programs on-going basis.

Compliance and Enforcement

156. During the year, the Reserve Bank noted improved compliance levels across banking institutions and deposit-taking microfinance institutions (DTMFI). Instances of non-compliance were, however, identified and these included delayed or non-submission of regulatory returns.
157. The Reserve Bank will continue to maintain a zero-tolerance stance toward non-compliance, and appropriate supervisory action was taken in all cases to reinforce a strong compliance culture across the sector.

CREDIT INFRASTRUCTURE

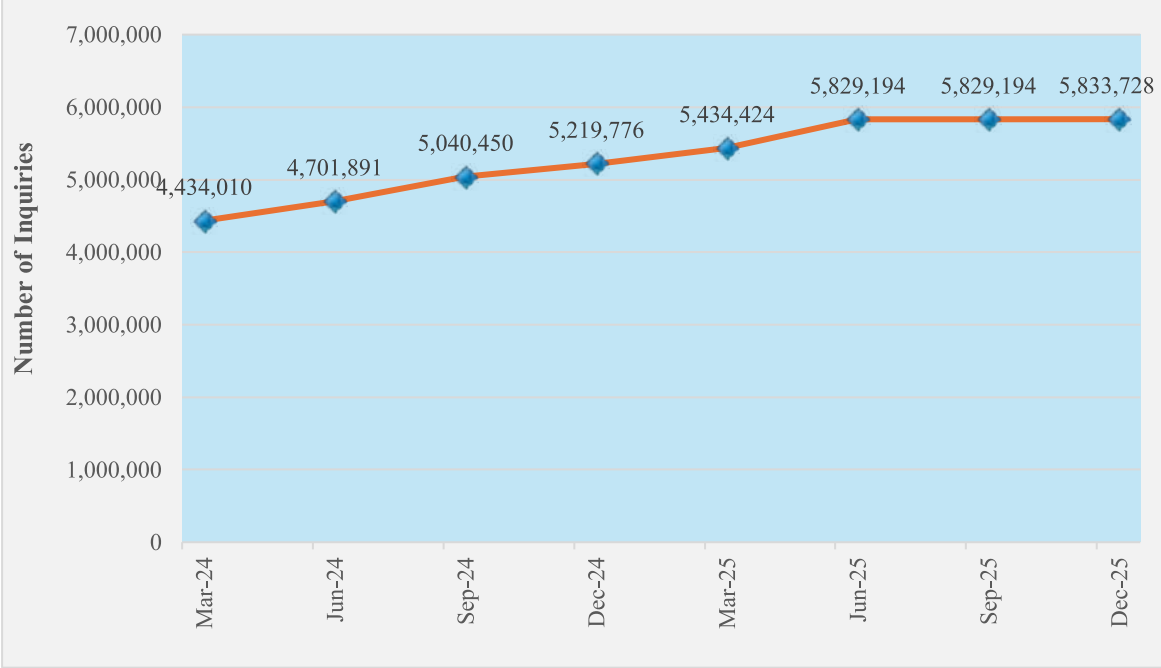
Credit Registry

158. The credit information ecosystem demonstrated sustained forward momentum, reflecting a clear commitment to its strategic objectives and long-term development. Through effective coordination among the Credit Registry and the three private credit bureaus, the coverage, depth, and reliability of borrower information continued to improve, supporting a more transparent and inclusive credit market.
159. This steady progression has reinforced confidence in lending decisions, contributed to stronger credit discipline, and enhanced the financial sector's capacity to manage risk. Overall, the continued infrastructure development provides assurance of its

readiness to support future growth, innovation, and stability within the financial system.

160. As at 31 December 2025, all the credit reporting institutions, which include the Reserve Bank and three (3) private credit reference *bureaux*, maintained 24.82 million searchable records.
161. As at 31 December 2025, statistics from the Credit Registry reveal a 11.76% increase in cumulative inquiries, rising from 5,219,776 as at 31 December 2024, as shown in Figure 22.

Figure 22: Cumulative Credit Registry Usage Status



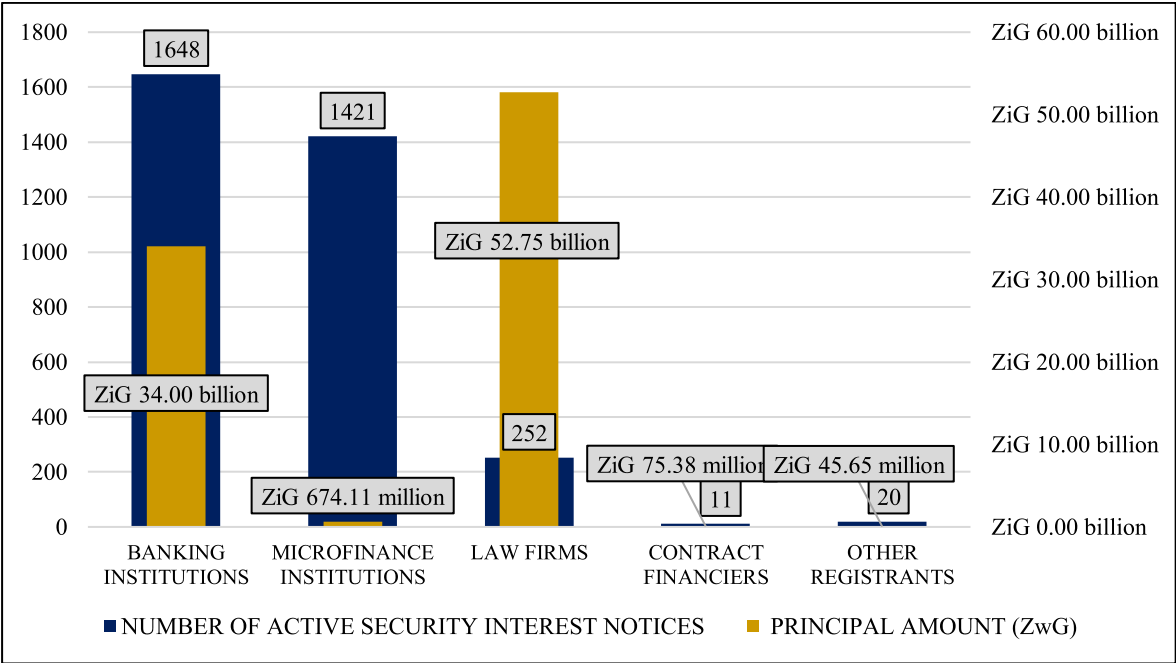
Source: Reserve Bank of Zimbabwe, 2026

Collateral Registry

162. The Collateral Registry has recorded a cumulative 8,690 security interest notices in movable assets since commencement in November 2022, comprising 3,352 (37%) active security interest notices, and 5,704 (63%) expired registrations.

163. As at 31 December 2025, there were 3,352 active registrations in the Collateral Registry with a total principal value of ZiG87.541 billion. Banking institutions were the major users of the Collateral Registry with 1,648 active registrations, followed by microfinance institutions with 1,421 entries. In terms of value of movable collateral, banking institutions recorded a total of ZiG33.998 billion while law firms registered a total value of ZiG52.748 billion on behalf of clients as shown in Figure 23.

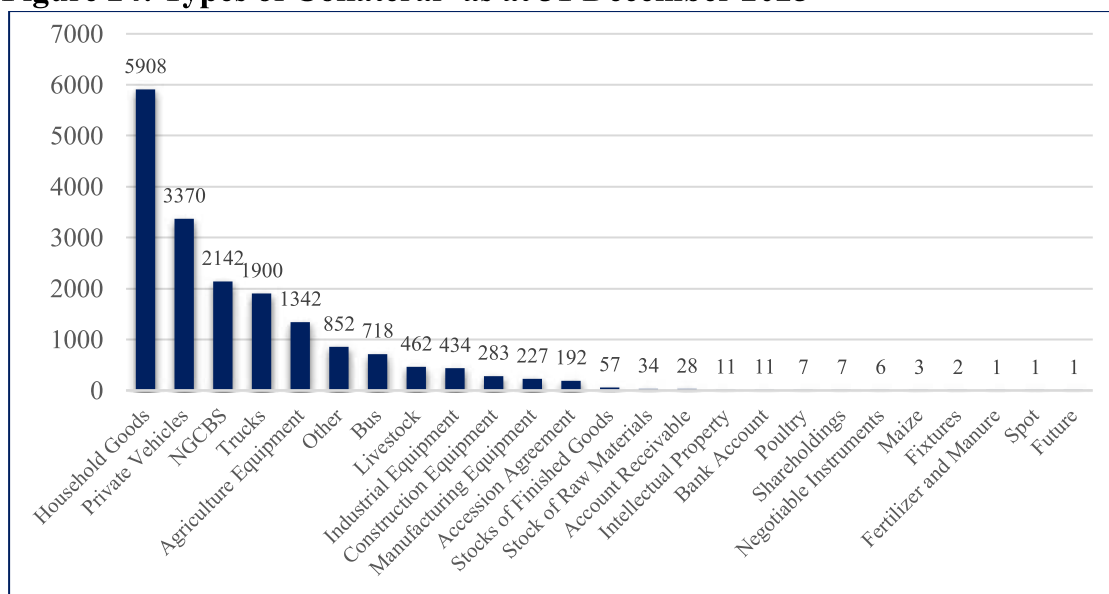
Figure 23: Corresponding Loan Amount of Registered Security Interests: 31 December 2025



Source: Reserve Bank of Zimbabwe, 2026

164. Lending institutions continue to expand the types of movable assets which qualify as collateral. During the year to 31 December 2025 collateral ranged from household goods, private vehicles, trucks, agricultural equipment to shares as further shown in Figure 24.

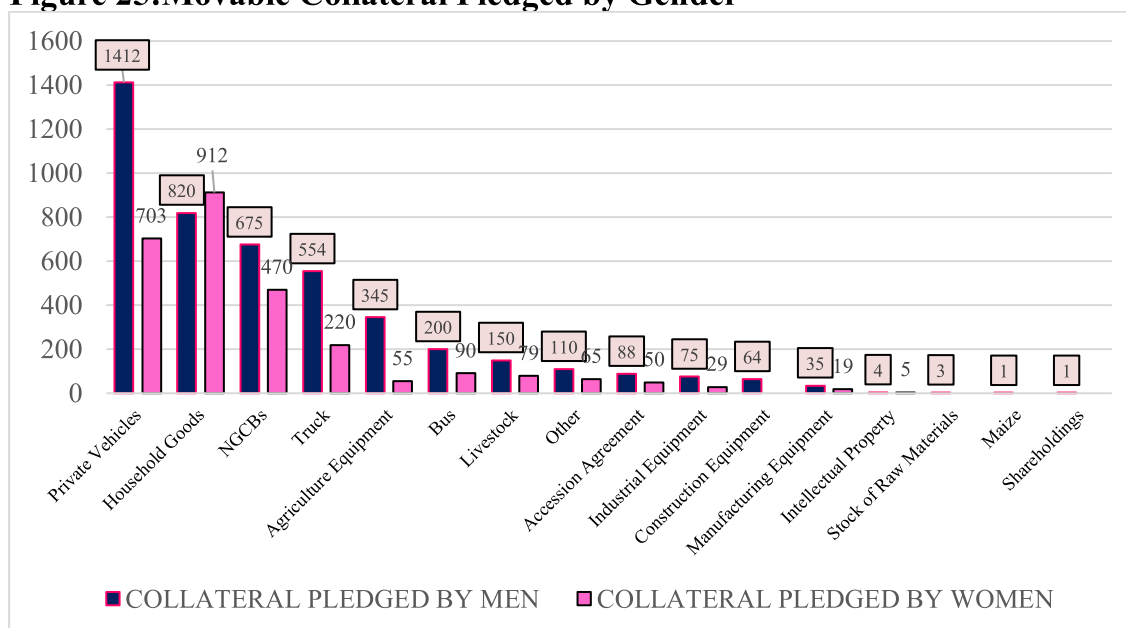
Figure 24: Types of Collateral⁴ as at 31 December 2025



Source: Reserve Bank of Zimbabwe, 2026

165. Although men continue to pledge higher volumes overall, women are actively utilising movable assets, particularly within the lower to mid-value categories, which reflects increasing financial inclusion and confidence in formal lending systems. Figure 25 shows the movable collateral pledged by gender.

Figure 25: Movable Collateral Pledged by Gender



Source: Reserve Bank of Zimbabwe, 2026

⁴ Other includes motorcycles, trailers and other movable assets that are yet to be classified in the Collateral Registry system

166. The data shows encouraging participation by women in the use of movable assets as collateral, demonstrating a growing engagement by women in accessing credit facilities.

NATIONAL PAYMENT SYSTEMS DEVELOPMENTS

167. The Reserve Bank remained firmly committed to maintaining a secure, efficient, and inclusive national payment system, while continuing to prioritise the enhancement and modernisation of the National Payment Systems as a vital pillar of the country's financial ecosystem.
168. Resultantly, the payment systems remained stable, safe, and resilient in 2025, with steady growth in transaction activity reflecting a sound and well-functioning financial environment aligned with the Reserve Bank's objectives. The average system uptime for both RTGS and retail systems averaged 98%, during the year 2025.
169. The Reserve Bank continues to strengthen the National Payment Systems as a critical enabler of financial stability and inclusive economic participation. In this regard, the Reserve Bank is advancing key regulatory, infrastructural, and policy initiatives within the national payments ecosystem as outlined below.

Strengthening Financial Stability Through Cyber Resilience

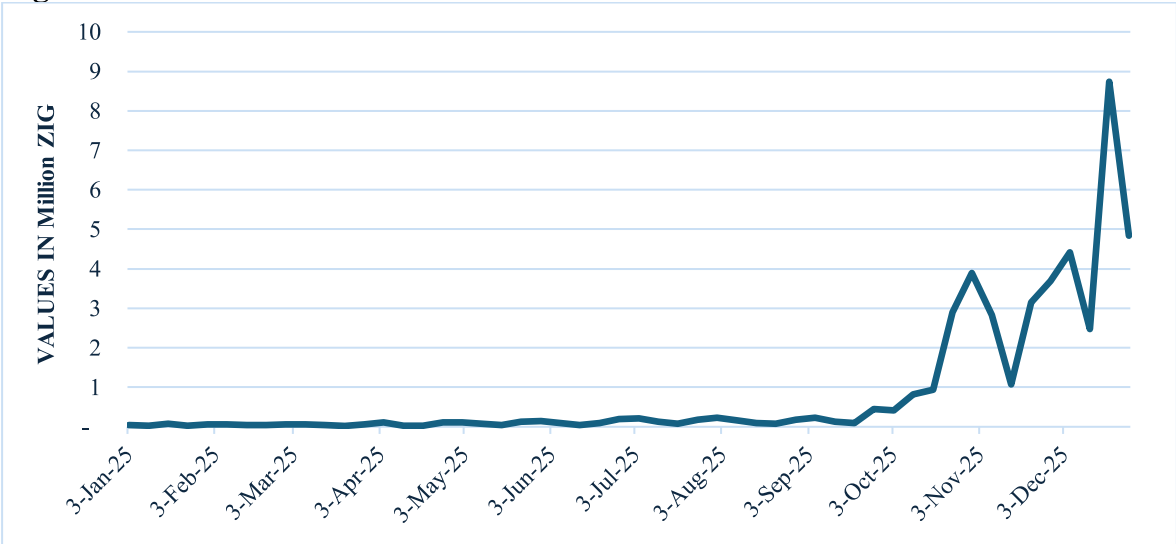
170. In August 2025, the Reserve Bank reissued the Cybersecurity and Resilience Guideline, reaffirming minimum standards for cyber risk management across banks, payment service providers, and other national payment system participants.
171. The reissued framework seeks to enhance the operational resilience of the financial sector against cyber threats, system outages, data breaches, and fraud.

172. The Reserve Bank, Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ) and the International Telecommunication Union (ITU), are working on coming up with an enhanced Digital Financial Services security framework.

ATM ZiG Cash Availability and Usage

173. Following the Reserve Bank’s directive, in line with enhancing ZiG distribution in the economy, banks reconfigured their Automated Teller Machines (ATMs) to issue ZiG cash, resulting in transactions valued at ZiG44.2 million processed in 2025, as shown in Figure 26.

Figure 26: ZiG ATM Disbursements



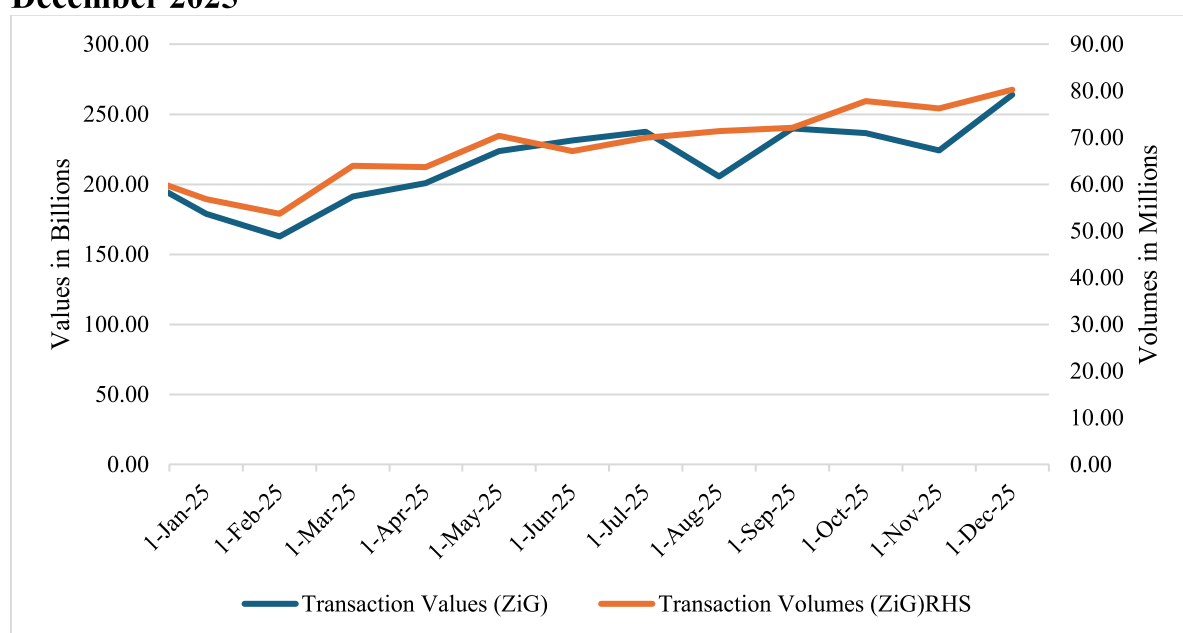
Source: Reserve Bank of Zimbabwe, 2026

Digital Transactions

174. The Reserve Bank continued to promote the adoption and usage of digital financial services to reduce reliance on cash, broaden access to payment services, and accelerate digital financial inclusion.

175. A total of 827.09 million transactions valued ZiG2.61 trillion were processed through the national payment system in 2025. Figure 27 provides an illustration of the trends in transaction values and volumes over the year 2025.

Figure 27: Digital Payments Transaction Values and Volumes from January – December 2025⁵



Source: Reserve Bank of Zimbabwe, 2026

Real Time Gross Settlement System (RTGS)

176. During 2025, the values of transactions processed through the RTGS System were ZiG520.34 billion and US\$36.98 billion for ZiG and US\$, respectively. The corresponding volumes were 4.48 million and 6.48 million.

177. The ratio of ZiG transactions to the total transactions processed through the RTGS system in terms of value and volume, averaged 35-40% during 2025.

178. Regionally, the Zimbabwean banks processed 4,038 transactions valued at ZAR3.51 billion on the SADC-RTGS system.

Interoperability Statistics

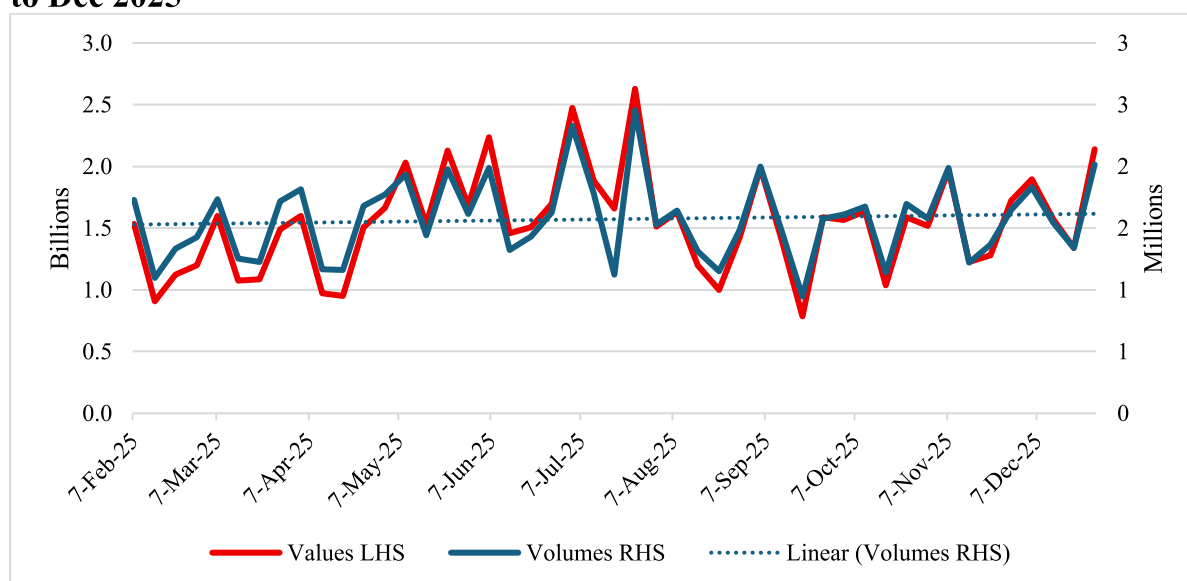
179. The Reserve Bank will continue to advance the integration of the digital financial system to facilitate seamless transaction flows across payment platforms, thereby

⁵ Digital Payments Include Transactions conducted on the RTGS, Card, Mobile Money, Mobile Apps and Online platforms

reducing frictions, lowering transaction costs, and improving access to financial services.

180. The interoperability transactions values processed for retail digital transactions continued to trend upwards, reaching ZiG2.63 billion in July 2025 and closing the year at ZiG2.14 billion as shown in Figure 28.

Figure 28: Interoperability transactional values and volumes from Jan 2025 to Dec 2025



Source: Reserve Bank of Zimbabwe, 2026

Access Devices and Points

181. All access channels recorded growth during 2025, with the exception of mobile point of sale (MPOS), reflecting increased digital transactional activity and improved efficiency in the payments system. Table 12 shows the number of payment access points and access devices.

Table 12: Payment Access Points and Devices as of December 2025

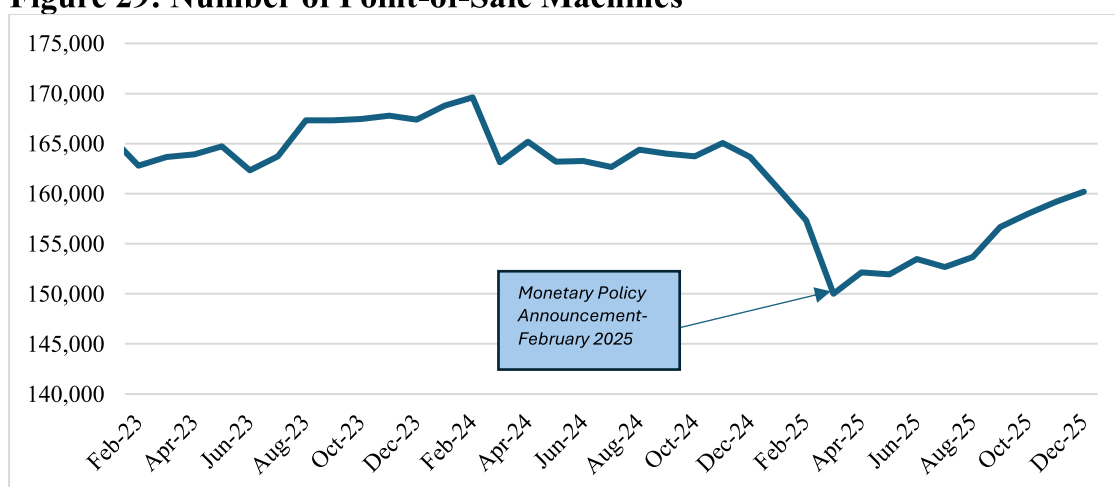
PAYMENTS SYSTEMS ACCESS POINTS							
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	LAST MONTH CHANGE
ATMs	480	483	484	486	502	502	0.00%
POS	129,097	130,574	133,518	134,879	136,089	137,209	0.82%
MPOS	23,606	23,133	23,151	23,151	23,130	23,003	-0.55%

PAYMENT SYSTEMS ACCESS DEVICES							
Debit Cards	5,815,822	5,820,507	5,864,975	5,922,185	5,681,043	6,162,440	8.47%
Credit Cards	630	651	664	674	683	694	1.61%
Prepaid Cards	163,209	165,933	173,706	180,290	182,237	183,035	0.44%
Mobile Money Subscribers	10,114,723	10,203,355	10,267,626	10,798,512	10,795,085	10,955,086	1.48%
Internet Banking Subscribers	577,136	577,669	579,983	591,154	593,186	600,082	1.16%

Source: Reserve Bank of Zimbabwe, 2026

182. The number of Point-of-Sale Machines (POS) operating in the country gradually increased from around 150,000 in February 2025 when the Reserve Bank announced the requirement for use of POS devices by businesses to around 160,200 by 31 December 2025. The developments on the number of POS machines are shown in Figure 29.

Figure 29: Number of Point-of-Sale Machines



Source: Reserve Bank of Zimbabwe, 2026

Payment Systems Prudential Oversight Activities

183. Through a combination of onsite inspections and offsite surveillance, the Reserve Bank continued to undertake prudential oversight of payment systems in line with international best practice.

184. The supervisory activities ensured that payment system operators and participants complied with regulatory requirements, upheld operational resilience, managed

risks effectively, and maintained the safety, efficiency, and integrity of the payments ecosystem.

185. The Reserve Bank, working with the Zimbabwean banking community, ensured the successful migration of all participants on the RTGS, SADC RTGS and SWIFT Cross Border Payments and Remittances Plus (CBPR+) systems to ISO20022 before the November 2025 deadline. Resultantly, customers can now transact in the new ISO20022 format without any challenges.
186. To ensure Cyber Security resilience, banks were required to undertake independent assessments against the SWIFT Customer Security program. In the same vein, Card, POS and ATMs compliance with Europay, Mastercard and Visa (EMV) global standards were enforced to manage cybersecurity incidents related to card fraud. In this regard, the Reserve Bank is pleased to advise that the market has achieved 100% EMV compliance for POS machines, ATMs and cards.
187. The Reserve Bank will continue to exercise robust supervisory oversight over payment service providers to ensure compliance with applicable laws and regulations, supported by onsite examinations, off-site surveillance, payment system monitoring, and strengthened consumer protection measures.

Payment Systems Providers AML/CFT Supervision

188. The payment systems providers have remained compliant with AML/CFT regulatory and international standards. Payment service providers have continued to enhance internal controls, compliance programmes, and risk management frameworks in support of effective regulatory compliance.
189. The Reserve Bank urges all Payment Service Providers to ensure that their risk-based frameworks are aligned with the national risk assessment, in view of the pending AML/CFT mutual evaluation in 2026. In addition, they are expected to

continue strengthening compliance arrangements on an ongoing basis in line with evolving risks and supervisory expectations.

Licensing and Assessment of New Initiatives

190. The Reserve Bank approved seventeen (17) product initiatives from both financial institutions and prospective payment system providers during 2025.
191. A significant proportion of the applications received and approved were for additive initiatives and system enhancements. Going forward, the Reserve Bank will continue to encourage financial innovation and closely monitor emerging products through robust oversight mechanisms to safeguard the safety and soundness of the payment systems.

Market Conduct for Digital Financial Services

192. In 2025, the Reserve Bank strengthened its nationwide consumer and stakeholder engagement programmes in furtherance of its mandate to promote financial stability and inclusion. These initiatives were implemented across all provinces, in close collaboration with key education, regulatory, and consumer protection institutions, including the Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ), the Consumer Council of Zimbabwe, and other strategic partners.
193. The coordinated outreach programmes supported the Reserve Bank's broader monetary and financial sector policy objectives by enhancing public awareness, strengthening consumer confidence, and promoting the safe and efficient use of digital financial services, thereby contributing to a resilient, stable, and inclusive financial system.
194. The Reserve Bank urges all market participants to deepen collaboration in the design and implementation of consumer education initiatives on digital financial

services (DFS), to strengthen financial literacy, mitigate consumer-related risks and ensure informed participation in the evolving digital financial ecosystem.

Encouraging Affordable and Inclusive Payment Services

195. The Reserve Bank encourages all financial services providers to offer payment services at fair, transparent, and affordable prices to support inclusion, economic participation, and business growth. Payment system providers are, therefore, urged to review and rationalise transaction fees, particularly for low-value retail payments.

Regional and International Developments

196. The Reserve Bank remained actively engaged with regional and international payment systems platforms under the Southern African Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA), while also contributing to initiatives that advance the objectives of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), reaffirming its commitment to coordinated financial sector development and policy cooperation.
197. The Reserve Bank supported efforts to deepen cross-border payment system integration through the Pan-African Payment and Settlement System (PAPSS). It continued to advance financial inclusion priorities in line with the Alliance for Financial Inclusion (AFI) framework.

SECTION V

MONETARY AND FINANCIAL CONDITIONS

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

- Local Currency Inflation Dynamics.
- Transitioning to Inflation Targeting.
- Indirect Monetary Policy Instruments.
- Monetary Policy Cycles.
- Monetary Policy Transmission Mechanism and the Roadmap to Mono-Currency.

199. Understanding the monetary and financial conditions is key to supporting price stability as the primary objective of monetary policy.

Local Currency Inflation Dynamics

200. Zimbabwe has achieved domestic currency single-digit inflation for the first time in over three decades. This milestone is attributed to the implementation of prudent monetary policy measures by the Reserve Bank since the introduction of ZiG in April 2024. This highlights a shift from the chronic inflationary phases the country has gone through since Independence in 1980. There is, therefore, need to continuously anchor inflation expectations to maintain a low and stable inflation environment.

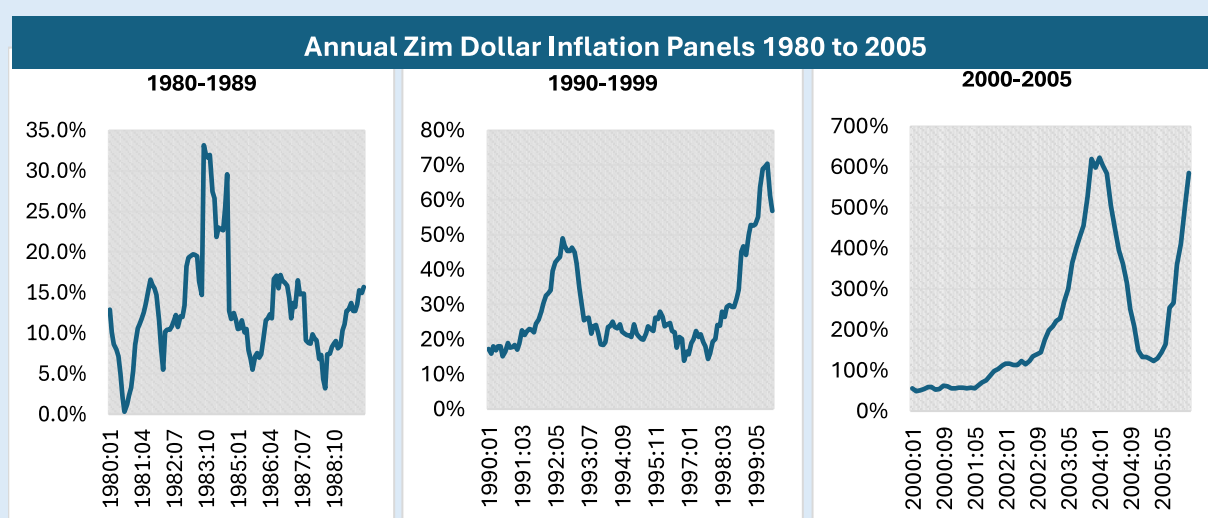
201. Box 1 chronicles the country's local currency inflation trends from 1980.

Box 1: Local Currency Inflation Dynamics

Zimbabwe experienced high inflation since 1980, mostly in double-digit levels. A cursory analysis of the historical trends shows that annual inflation averaged 13% during the first decade of independence. Annual average single digit inflation was only recorded in 1980, 1985 and 1988, with the last recorded single digit annual inflation in January 1989.

Since then, annual inflation has continued to be high above 10% impacting on purchasing power, savings and investment, and general economic activity.

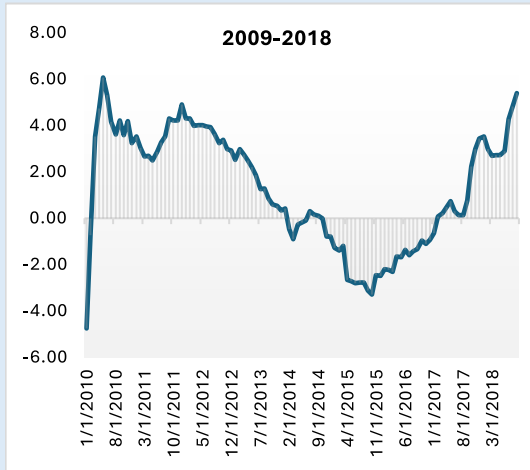
Between 1990 and 1999 annual inflation averaged 29% significantly higher than the previous decade reflecting the opening up of the economy under the Economic Structural Adjustment Programme (ESAP). This average, however, masks outliers in 1992 due to severe drought, 1998 reflecting fiscal pressures and 1999 due to removal of Balance of Payment support by International Financial Institutions (IFIs).



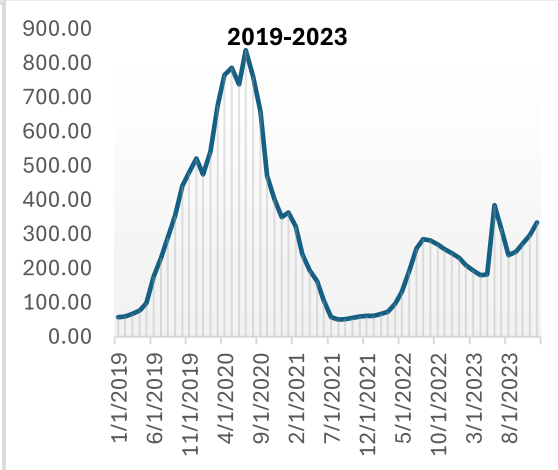
In the 2000s the high inflation trend continued, marked by episodes of hyperinflation from 2006 to 2008. The hyperinflation period reflected a confluence of factors including diminished sources of external finance, intensification of sanctions and increased money supply growth.

The country adopted a multi-currency system in 2009, which led to deflation, low production, loss of competitiveness and an influx of imported goods. Efforts to resuscitate the local currency faced transitional challenges due to recurring droughts, hyperinflation hysteresis and fiscal slippages which resulted in undesired increases in money supply. The continued preference of the US dollar, as a store of value, undermined increased use of the local currency.

Annual US\$ Inflation

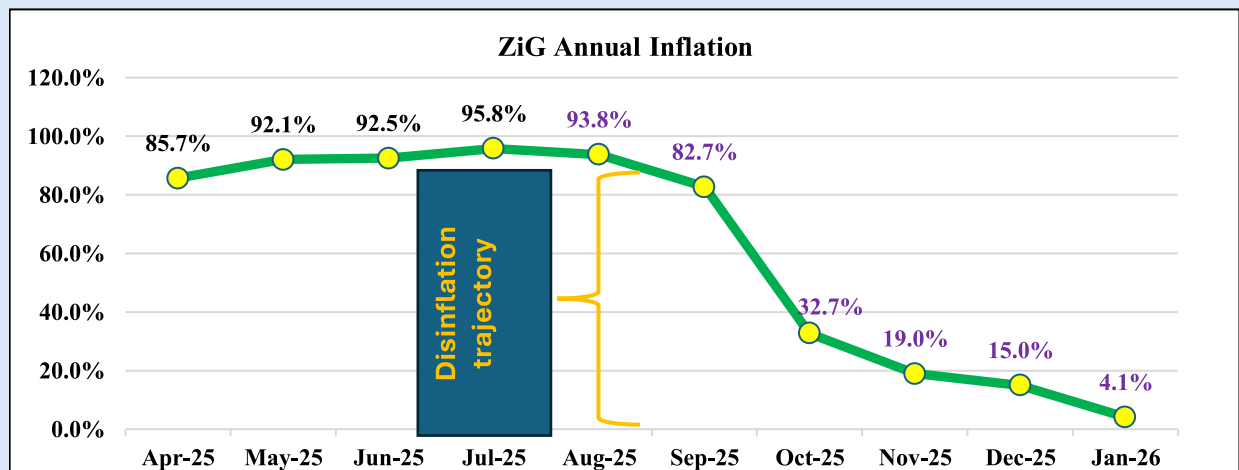


Annual Zim Dollar Inflation

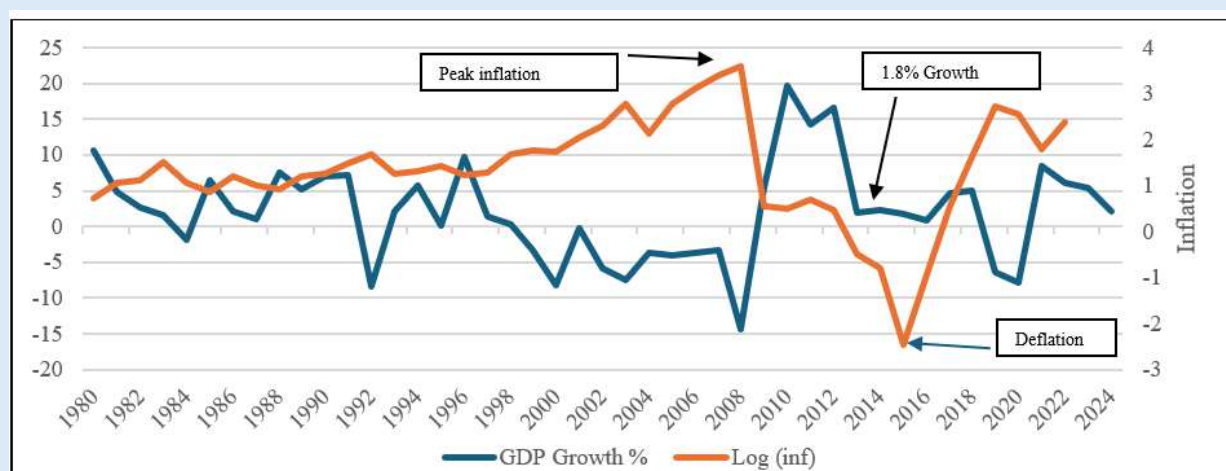


While historical cycles of inflation presented challenges in the past, the introduction of the ZiG in April 2024, managed to foster greater certainty, credibility and predictability in monetary and financial affairs.

In this regard, the Reserve Bank has been *walking the talk* of prudent monetary policy characterised by optimal money supply and liquidity management. **The strategic accumulation of foreign reserves backing the local currency and an efficient foreign exchange market under the WBWS have successfully anchored price and exchange rate stability resulting in the country achieving single digit inflation of 4.1% in January 2026.**



The experiences of inflation in Zimbabwe have shown that high inflation and deflation are inimical to economic growth.



Sustaining a low and stable inflation, therefore will be critical to support financial market development, mobilisation of domestic savings and inclusive economic growth.

202. The Reserve Bank is pursuing a hybrid monetary policy framework where reserve money is the operational target. However, under a low inflation regime, the relationship between the money aggregates and inflation weakens. Sustaining single-digit inflation may require a fine-tuning of the monetary policy framework in future. Country experiences have shown that inflation targeting is more effective in controlling inflation when inflation is low and stable.

Transition to Inflation Targeting

203. To entrench low and stable inflation in the medium-term, the Reserve Bank will transition to an Inflation Targeting monetary policy framework in line with the SADC monetary policy harmonisation programme. The conditions to transition to inflation targeting are explained in Box 2.

Box 2: Transitioning to Inflation Targeting

Since the introduction of the ZiG currency, the Reserve Bank has been operating under a hybrid monetary policy framework, with reserve money as the operational target and the exchange rate as the intermediate target and nominal anchor. This has been critical in supporting price and currency stability.

The framework is, however, hinged on the assumption of a stable money demand function. Country experiences have revealed that this relationship breaks down when inflation is sustainably below 10% where inflation becomes mainly driven by inflation expectations. This has prompted some countries to shift to inflation targeting (IT) which is more suitable in anchoring inflation expectations.

Against this background and consistent with the Reserve Bank's Strategy Plan (2026-2030), the strategic thrust over the next five years is to transition towards an inflation targeting regime in line with the NDS2 and SADC CCBG Monetary Policy Harmonization Roadmap. Countries that have adopted inflation targeting follow a gradual approach by initially introducing a flexible monetary targeting framework where prominence is given to interest rates to anchor money supply growth to support price and exchange rate stability. This will allow strengthening of the interest rate channel and enable migration to an inflation targeting lite or flexible inflation targeting.

Flexible inflation targeting involves adopting an inflation target range. This flexibility is critical to ensure a track-record of meeting the target, that way building trust, confidence and credibility which are necessary pre-requisites for anchoring inflation expectations.

The inflation targeting framework entails adoption of a specific numerical target or range for inflation as the policy objective using the bank policy rate as an instrument, with short-term interest rate as the operational target and inflation forecasts serving as the intermediate target and nominal anchor. Under inflation targeting, communication and transparency become vital monetary policy tools to anchor inflation expectations.

The successful adoption of an inflation targeting framework involves but is not limited to:

- i. Setting and communicating specific inflation target or range.
- ii. Strengthening operational and instrument independence.
- iii. Limiting fiscal dominance.
- iv. Flexible exchange rate regime.
- v. Enhancing institutional and governance arrangements, including collaboration between central bank and Treasury.
- vi. Sufficient financial market depth.
- vii. Enhancing modelling and forecasting capacity.
- viii. Clear and effective monetary policy communication.

Experiences from Latin America show that countries can transition to IT before they have fully de-dollarised. Under these circumstances it will be crucial to ensure that the exchange rate remains stable and reduce exchange rate pass-through, supported by a floating exchange rate with intervention limited to smoothen excess volatility which may result in a de-anchoring of inflation expectations. In this regard, ensuring robust accumulation of foreign currency reserves to between 3 to 6 months of import cover will be critical for enabling intervention in the foreign exchange market to foster exchange rate stability.

In preparation for transitioning to an inflation targeting framework, the Reserve Bank has been modernising its monetary policy framework through enhancing its capacity in forward-looking inflation modelling and forecasting tools. Specifically, the Reserve Bank has embarked on the development of a Forecasting and Policy Analysis System (FPAS) which is based on quarterly projection core model (QPM). The robustness of the forecasts from QPM for monetary policy will improve as more consistent data devoid of structural breaks on ZiG inflation becomes available. In addition, the Reserve Bank has since embraced communication as a necessary monetary policy tool and will continue to deepen efforts to improve monetary policy communication for effective anchoring of inflation expectations.

Inflation targeting will be supported by the adoption of indirect monetary policy instruments. The Reserve Bank will also prioritise the development of domestic financial markets.

Indirect Monetary Policy Instruments

204. Reflecting the Reserve Bank's planned transition to an inflation-targeting monetary policy framework, strengthening the interest channel through financial market deepening will be critical. In this regard, the Reserve Bank will prioritise the introduction of indirect instruments of monetary policy. Box 3 highlights the role of term deposit facilities.

Box 3: Term Deposit Facility (TDF) to Enhance Monetary Policy

The implementation of monetary policy has two core elements, which involve the signalling of the policy stance by the central bank, typically through its policy rate and market operations which implement the monetary policy stance.

Central banks have various instruments available to achieve their operational targets under different monetary policy frameworks. These instruments include the policy rate, open market operations, statutory reserve requirements and standing facilities.

Standing facilities comprise both lending and deposit facilities available at the central bank. The overnight lending which almost all central banks have, is available as a back-up system or the *lender of last resort* function. Deposit facilities provide an avenue for accommodating excess liquidity in the banking system. The main features of the Term Deposit Facility which will be tradable in the inter-bank market, include the tenor, remuneration (interest rate) and qualifies as collateral for accessing finance facilities at the central bank.

The Reserve Bank has been using Non-negotiable Certificates of Deposits (NNCDs) at zero interest, with fixed tenure and restrictions on early redemptions. However, the use of this direct instrument in liquidity management restricted financial intermediation as it locked-up liquidity without the flexibility to make the funds available as and when required.

Going forward, reflecting the financial deepening priority under NDS2, the Reserve Bank will consider introducing additional standing facilities such as a local currency denominated term deposit facility to strengthen monetary policy transmission through the interest rate channel.

A term-deposit facility provides the floor for the interest rate corridor and strengthens the role of the policy rate in signalling the monetary policy direction. In addition, the rates on term deposits can provide a reference for market rates beyond the overnight rate thus helping to shape the yield curve.

A local currency denominated term deposit facility will be critical to enhance monetary policy operations as it provides an instrument to manage structural excess liquidity in the economy. Precisely, the effectiveness of monetary policy will be determined by the ability of the central bank to steer short-term interest rates and anchor inflation expectations.

Monetary Policy Cycles

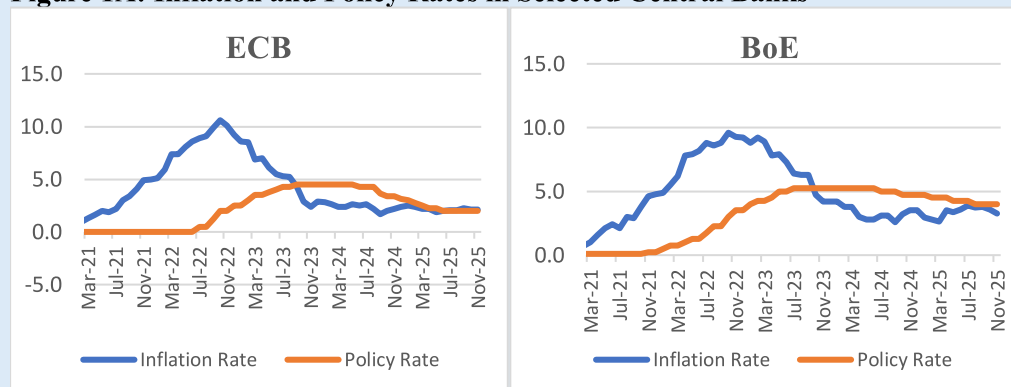
205. Central banks are expected to ensure that inflation expectations are well anchored to guarantee sustained low and stable inflation. In this regard, central banks tend to react aggressively to rising inflationary pressures by tightening monetary policy, but when inflationary pressures are dissipating, the reaction tends to be more cautious and follows a *wait-and-see* approach.
206. In this regard, the adoption of a *wait-and-see* approach allows a central bank to assess whether the reduction in inflation is transitory or permanent. When the reduction in inflation is viewed as permanent, central banks embark on a gradual monetary policy loosening.
207. Box 4 highlights recent experiences on monetary policy tightening and loosening cycles for select countries.

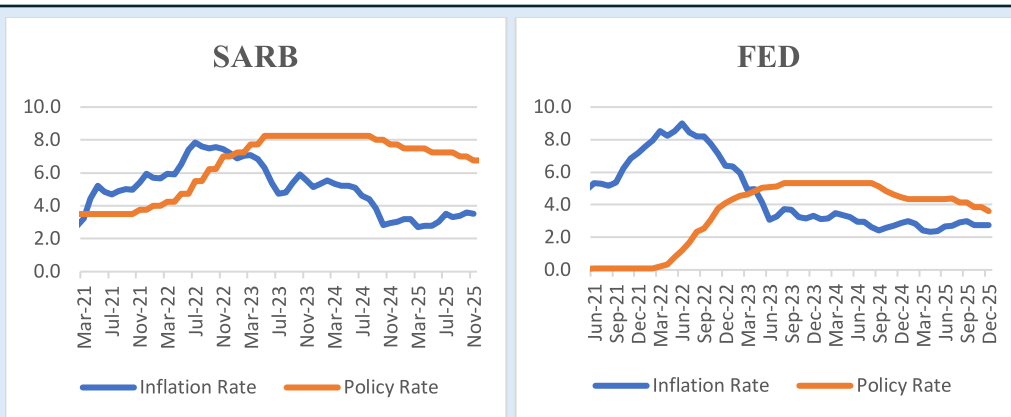
Box 4: Monetary Policy Cycles Lessons from Country Experiences

Experiences of global and regional central banks shows that the monetary policy easing cycles should follow a cautious approach to guard against potential policy reversals, which can harm policy credibility. Following the COVID-19 pandemic related stimulus packages, inflation picked in both global and regional economies. There was however a variation in central bank response, reflecting the assessment of whether the rising inflation was permanent or transitory. Some central banks reacted quickly and managed to rein in inflation at lower cost to economic agents. Central banks who took a wait and see approach while inflation was rising later reacted at a huge cost as they had to raise interest rates by huge margins.

This notwithstanding, central banks continued to raise rates even after peak inflation with view to quicken the disinflation path and anchor inflation expectations around their target rates. Figure 1A shows the relationship between policy rates and inflation for selected central banks, highlighting the importance of a disciplined and data-driven approach to monetary policy decisions.

Figure 1A: Inflation and Policy Rates in Selected Central Banks





As depicted in Figure 1A, the response of the policy rate to disinflation is not immediate and *one-for-one*. In most cases, policy rates have been kept constant (plateaued) even after inflation has fallen for a period of 6-12 months.

Most central banks take a gradual, well-calibrated, data-driven approach to achieve a smooth decline in policy rates, in line with the envisaged inflation target. The Table 1A shows that central banks kept the policy rate constant for more than a year after inflation crossed the policy rate level.

Table 1A: Policy Rates- Comparative Action period

Central Bank	Date when the inflation line crosses the policy rate	Period when Policy rate was kept constant	Number of Months when Policy rate was kept constant	Date of First Cut
FED	December 22	August 23 - August 24	Plus 12 months	September 24
SARB	December 23	May 23 - August 24	16 months	September 24
BoE	October 23	July 23 - June 24	Plus 12 months	July 24
ECB	January 23	January 23 - May 24	16 months	June 24

Maintaining the policy rate during the disinflation process supports the attainment of durable, low and stable inflation by anchoring expectations, strengthening monetary policy transmission, and preserving positive real interest rates. A gradual, data-dependent approach to policy normalisation supported by clear and transparent communication helps guard against inflation risks, policy reversals and credibility loss.

Against this backdrop, the Reserve Bank will continuously monitor and assess incoming data on inflation developments and other economic variables to inform the policy stance without compromising the gains made on price, currency and exchange rate stability.

Monetary Policy Transmission Mechanism and the Roadmap to Mono-Currency

208. The relationship between money and inflation is explained by the Fisher equation of exchange. This equation is important to central banks in analysing the degree to which they can influence inflation through calibrating an appropriate level of money supply. This relationship can also be of critical importance when transitioning to a mono-currency as explained in Box 5.

Box 5: Monetary Policy Transmission Mechanism and the Roadmap to Mono-Currency

Understanding Monetary Dynamics in Transitioning Towards a Mono-Currency

According to the *Quantity Theory of Money* (QTM), Fisher's Equation of Exchange, the price level in the economy is proportional to the level of money supply for a given level of economic activity. In a multi-currency regime, the money supply is composed of both local currency and foreign currency, which have different velocities of circulation depending on inflation. As at end of December 2025, local currency money supply constituted 18% of total money supply, with the balance being foreign currency. The Reserve Bank is committed to gradually increase the quantum of local currency money supply as the country transitions to a mono-currency. The shift will have implications for price and growth depending on the velocity of circulation. As such, the Reserve Bank will ensure well-calibrated monetary dynamics to ensure stable velocity and prices during the transition phase.

The significant decline in inflation to low and single-digit levels has also resulted in the deceleration and stability of the velocity of circulation of local currency. The low velocity reflects improved public trust and confidence in the local currency. This was confirmed by the result of the ZiG Perception and Confidence Survey II which showed that economic agents are now keeping ZiG in their accounts for a longer period of time. The sustained low velocity in the local currency will result in increased demand of local currency for transactional and store of value purposes. This phenomenon will enable the Reserve Bank to gradually increase the supply of local currency, including cash at rate commensurate to replace the US dollar in domestic economy. Importantly, as the economy moves towards mono-currency (the full and exclusive use of ZiG), the Reserve Bank will delicately balance and manage the decline in foreign currency money supply and the increase in supply of local currency to ensure continued price, currency and exchange rate stability in the economy.

To ensure continued stability, the local currency money supply will be largely endogenous with the Reserve Bank actively responding to both expected and actual decline in foreign currency money supply to maintain the smooth flow of credit to the productive sectors of the economy and sustain the positive growth trajectory.

SECTION VI

MONETARY POLICY MEASURES AND OTHER REGULATORY MATTERS

209. The tight monetary policy stance pursued by the Reserve Bank from September 2024 through the year 2025, was critical in engendering greater exchange rate stability and sustainably reducing inflation. In this regard, in 2026, the Reserve Bank will continue to ensure prudent monetary policy management to sustain single digit inflation, realised so far. This is aimed at entrenching and durably anchoring inflation expectations in the short to medium term.
210. A low and stable inflation environment is necessary to promote investment and support sustained and inclusive growth as espoused in NDS 2 and serve as a critical success factor for the country to meet the Conditions Precedent (CPs) for the transition to mono-currency.
211. To sustain single digit inflation, the Reserve Bank will continue to “*walk the talk*” of prudent monetary policy anchored on optimal money supply and liquidity management, positive real interest rates, an efficient market-determined foreign exchange rate and strategic accumulation of foreign currency reserves.
212. Guided by the need to sustain the current exchange rate and inflation stability gains into the future, the monetary policy measures for the next six months are as follows:

(a) Interest Rates

i. Bank Policy Rate

213. The tight monetary policy stance adopted by the Reserve Bank since September 2024 has engendered a progressive disinflation trajectory and delivered a single-digit inflation starting in January 2026. As such, the achievement of single-digit ZiG annual inflation provides scope for the eventual review of the Bank Policy Rate. It is, however, critical that the Reserve Bank remains cautious to avoid the premature easing of monetary policy and risk reversing the gains on the inflation

front. Any renewed inflation pressures have the potential to induce policy reversals, including necessitating an even more aggressive tightening, with higher economic and social costs. In order to strike a balance between price stability and economic growth, the Reserve Bank will follow a gradual and cautious, stepwise policy adjustment path.

214. Importantly, the adjustment path will be data-dependent as opposed to date-dependent. The cautious approach recognises that the economy is in the early stages of a low and delicate inflation environment, achieved after prolonged periods of high inflation and currency instability, stretching over three decades.

215. **In this context, the Reserve Bank has maintained the Bank Policy Rate at 35%. The Monetary Policy Committee (MPC) will review the Bank Policy Rate conditional on inflation developments and the performance of other monetary, financial and macro-economic indicators.**

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

216. The current deposit interest rate structure has improved the deposit and savings base in the economy. Such momentum is essential for growing long-term national savings, critical to support domestic capital mobilisation for the envisaged growth under NDS 2.

217. Against this backdrop, the Reserve Bank has maintained the current minimum interest rates for savings and time deposits in both ZiG and US\$ as follows:

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

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

Source: Reserve Bank of Zimbabwe, 2025

(b) Statutory Reserves

218. The Reserve Bank continues to utilise statutory reserves as a monetary policy tool for controlling money supply through liquidity oversight, thereby ensuring effective monetary policy transmission.
219. **The Reserve Bank has maintained statutory reserve ratios at 15% for savings and fixed deposits and 30% for demand deposits for both local and foreign currency.**
220. The differentiated statutory reserve ratios are designed to incentivise banks to promote savings and time deposits which attract a lower reserve ratio of 15%. **Banks are, therefore, encouraged to take advantage of the differentiated statutory reserve ratios to promote savings deposits and mobilise affordable long-term investible funds to support the economy's productive sectors.**
221. Against the background of a low and stable inflationary environment in the country and reflecting the priorities under NDS 2 to foster *Macroeconomic Stability and Financial Sector Deepening*, banking institutions are expected to actively promote a savings culture by offering innovative products and mechanisms to encourage customers with large balances to invest them in interest-bearing time deposits and specialised savings products.
222. Accordingly, banks are expected to decisively promote savings and term deposits, which will be a *win-win* for both banks and depositors. In this regard, as low inflation becomes more entrenched, banking institutions have committed to offering positive real-interest rates on savings accounts for both US\$ and ZiG.

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

223. Over the past year, the enhanced NNCDs proved to be an effective monetary policy instrument for effective liquidity management following their recalibration.

224. By ensuring that liquidity conditions remained optimal through the regular mopping up of excess liquidity in the market, this instrument has become a cornerstone of the Reserve Bank's stabilisation efforts.

225. In this regard, the Reserve Bank will continue to utilise NNCDs in their enhanced form in its open market operations to maintain monetary stability and ensure that the level of money supply remains optimal.

(d) ZiG Denominated Term Deposit Facility (ZiGDTDF)

226. **As part of improving its monetary policy operations, the Reserve Bank is introducing an indirect monetary policy instrument in the form of a remunerated ZiG Denominated Term Deposit Facility (ZiGDTDF), in line with NDS 2. This will complement the use of NNCDs in managing ZiG liquidity.**

227. The ZiGDTDF will enable the Reserve Bank to effectively mop up excess liquidity while preserving the value of ZiG deposits for banks. The ZiGDTDF will be opened to banks on a voluntary basis, and banks can deposit their excess liquidity for a return and acquire certificates of deposits, which will be tradable in the inter-bank market and can be used as collateral to access finance facilities from the central bank.

228. The introduction of the ZiGDTDF will allow the establishment of an interest rate corridor framework. The Bank Policy Rate will continue to serve as a benchmark interbank rate, while the interest rate on the ZiGDTDF will serve as a floor (or Lower Bound) in the interest rate corridor and the Overnight accommodation rate will set the ceiling (or Upper Bound) level of interest rates in the economy.

229. The ZiGDTDF will essentially be a fixed term instrument, whose maturity will initially range from a minimum of 90 days to effectively assist in mopping up excess structural liquidity.

230. The detailed operational modalities of the ZiGDTDF will be communicated in due course.

231. The Reserve Bank reiterates that the US dollar denominated deposit facility (USDDDF) introduced in February 2025, remains available to ensure preservation of value for exporters with no immediate use of the ZiG equivalent from export liquidation proceeds.

(e) Exporters' Foreign Currency Retention Threshold

232. Proceeds from export liquidations continue to play an essential role in liquifying the WBWS interbank market, as well as facilitating the continued strategic accumulation of foreign exchange reserves to back ZiG.

233. To ensure continued stability in the foreign exchange market, the retention threshold for exporters is maintained at 70% across all sectors of the economy, with the exception of small-scale gold producers, whose retention shall be 90%, with immediate effect.

(f) The Targeted Finance Facility (TFF)

234. The Reserve Bank introduced the Targeted Finance Facility (TFF) in January 2025, aimed at ensuring a continued flow of credit to the productive sectors of the economy.

235. In this regard, the Reserve Bank is extending the facility under the same terms and conditions and will avail an additional ZiG600 million under the TFF in 2026, making a total of ZiG1.2 billion available to productive sectors.

(g) Enhancing Foreign Exchange Market Functioning and Flexibility

236. To improve the efficiency of the interbank foreign exchange market under WBWS, and as part of the broader efforts under NDS 2, the Reserve Bank is developing a new foreign exchange trading platform for authorised dealers. In this regard, the Reserve Bank is working on a strategy to set-up a transition path to a more competitive, transparent, credible, efficient and flexible foreign exchange market.
237. The new foreign exchange trading platform is expected to help promote the greater interplay of market forces and price discovery in the foreign exchange market and will be introduced to the market in due course.

(h) Publication of Daily Reference Exchange Rates

238. The Reserve Bank will continue to publish the daily reference exchange rate, calculated as a weighted average of all WBWS interbank foreign exchange transactions to increase exchange rate responsiveness to market forces. The mechanism for calculation of published reference exchange rates will reflect the total foreign exchange volume of trade “**per-day**”⁶, following international best practice, and will cover trades concluded up to the cut-off time for trading.

(i) Review of Mobile Money and ZIPIT Transactional Limits

239. **To promote financial inclusion, support efficient payment systems, and enhance the use of domestic currency, the Bank has reviewed the retail payment stream limits for ZiG upwards as shown in Table 14.**

⁶ The “**per-day**” transactions will represent FX trading of the previous day after cut-off time (1200hrs) and current day’s trading from opening (0800hrs) to cut-off time of that day (1200hrs).

Table 14: Mobile Money and ZIPIT Transactional Limits (ZiG)

Transaction Type	Current Limits		New Limits	
	Per Transaction	Per Month	Per Transaction	Per Month
Person to Person (P2P)	8,000.00	16,000.00	13,000.00	50,000.00
Person to Business (P2B)	8,000.00	16,000.00	13,000.00	50,000.00
ZIPIT	8,000.00	16,000.00	13,000.00	50,000.00

240. The upward adjustment is intended to further promote the wider usage of ZiG, strengthen Zimbabwe's digital payments ecosystem, and enhance the competitiveness and convenience of ZiG denominated transactions across the economy.

241. The upward revision of limits is also designed to support increased transactional efficiency, deepen financial inclusion, and facilitate seamless retail payments in a growing digital economy.

242. The mobile money and ZIPIT transactional limits for US dollar **have been maintained** as shown in Table 15.

Table 15: Mobile Money and ZIPIT Transactional Limits (US\$)

Transaction Type	Current Limits	
	Per Transaction	Per Month
Person to Person (P2P)	500.00	1,000.00
Person to Business (P2B)	1,000.00	3,000.00
ZIPIT	1,000.00	3,000.00

243. To complement this policy measure, payment service providers, particularly mobile money operators and other KYC-lite transactional platforms, are required to reassess and strengthen their AML/CFT compliance frameworks. This includes aligning customer due-diligence, monitoring, and reporting mechanisms with the

elevated money-laundering and terrorist-financing risks associated with higher transaction thresholds.

244. The Reserve Bank will continue to monitor market developments to ensure that the revised limits promote safe, efficient, and resilient retail payments while safeguarding the integrity of the national payment systems.

(j) Reduction of RTGS System Transaction Costs

245. In line with Government's thrust and commitment to promote the ease and cost of doing business under NDS 2, the Reserve Bank has taken the first step to reduce costs associated with the use of its systems.

246. **In this regard, the Reserve Bank has, with immediate effect, reduced Real-Time Gross Settlement (RTGS) System charges as follows:**

- i. **Reduction from US\$0.90 to US\$0.80, payable in ZiG equivalent for Window 1 and 2; and**
- ii. **Reduction from US\$1.20 to US\$1.10, payable in ZiG equivalent for Window 3.**

(k) Bank Charges

247. The Reserve Bank applauds banks for exempting the banking public from monthly service fees for accounts with a balance of US\$100 and below or the ZiG equivalent and for waiving charges on transactions of US\$5 and below or the ZiG equivalent. These requirements **remain in force** and banking institutions, and deposit-taking microfinance institutions are required to comply.

248. The Reserve Bank has, however, continued to receive complaints from the banking public regarding the high cost of doing banking business. Such high transactional

charges discourage economic agents from using formal banking channels, leading to financial disintermediation and a low pool of domestic savings necessary to support the productive sectors of the economy.

249. This notwithstanding, a further reduction in bank charges will support an improved ease of doing business environment in the country, as well as the use of formal banking channels and broader financial inclusion.

250. **In this regard, all banking institutions and deposit-taking microfinance institutions (DTMFIs) are directed to implement the following adjustments by 31 March 2026:**

- i. Reduce cash withdrawal charges for both banking halls and Automated Teller Machines (ATMs) to a maximum of 2% of the withdrawn amount for US\$ and ZiG cash withdrawals.**
- ii. Reduce the Point of Sale (POS) charges to a maximum of 1.5% of the transaction amount for both local and international cards, capped at US\$20 or the ZiG equivalent. No minimum charge shall be levied on any POS transaction and institutions are expressly prohibited from imposing a minimum fee.**
- iii. Remove account balance inquiry charges on all banking and mobile banking platforms for both ZiG and US\$.**
- iv. Remove fees on cash deposits for both ZiG and US\$.**
- v. Fees for issuance of new, and replacement of, bank cards shall not exceed cost recovery levels.**

251. The Reserve Bank encourages banks to deepen financial intermediation, expand their depositor base and put in place incentives or structures that further minimize bank charges to depositors, such as fee waivers for depositors who maintain a bank-specific minimum balance, consistent with international best practice.

(l) Enhanced Due Diligence (EDD) and Know Your Customer (KYC) for Mobile Network Operators

252. There have been increased incidences of fraud by individuals taking advantage of weak due diligence and KYC practices by Mobile Network Operators (MNOs). In particular, it has been observed that there have been fraudulent registrations and use of multiple SIM cards under different identities, including those of deceased persons, for use of mobile money wallets.
253. These lapses heighten the risk of money laundering and cybercrime, thereby undermining consumer protection and trust.
254. The Reserve Bank is urging mobile money providers to enhance their due diligence and KYC systems to enhance detection and curb criminal abuse of mobile money wallets.
255. **Specifically, to support the role of mobile money in the digitisation agenda without compromising financial stability, MNOs are required to adhere to the following measures:**
- i. Align with fee exemptions by banks for transactions of US\$5 and below or ZiG equivalent.**
 - ii. Screen all wallets for ghost users in collaboration with the Civil Registry Department by 30 June 2026. MNOs should provide evidence to the Reserve Bank of the completion of the exercise by 30 June 2026.**
 - iii. Ensure that all *nano loans*⁷ are underwritten by a registered bank, that is authorised to conduct banking business in Zimbabwe.**

⁷ Nano loans represent very small digital loans extended by mobile money providers to their clients with minimal paperwork and no collateral requirements, designed to provide quick access to cash for individuals without access to formal banking credit.

(m) Conditions Precedent for the Exclusive Use of ZiG

256. The transition to the exclusive use of ZiG for settling all domestic transactions, will be a gradual process anchored on macro-economic stability as enunciated in NDS 2. As such, the transition is not date-based but is dependent on the achievement of the Conditions Precedent outlined as follows:

- i. Durable macro-economic stability characterised by low and stable inflation at single-digit levels,
- ii. Adequate foreign currency reserves of at least 3-6 months of imports cover, in the medium to long-term,
- iii. An efficient foreign exchange management system that eliminates foreign exchange market segmentation and promotes ease of access to foreign currency by importers and for other *bonafide* requirements,
- iv. Stable exchange rate dynamics, with minimum over- or undervaluation of the ZiG,
- v. Increased demand for ZiG through recalibration of the percentage of Government taxes and broadening payment of public sector goods and services in local currency,
- vi. Financial sector stability,
- vii. Efficient and secure National Payments System, to promote ease of payment in ZiG locally,
- viii. Fiscal and monetary policy cohesion, with low and sustainable National Budget deficits.

257. Under mono-currency, domestic products and services will be exclusively paid for and settled in local currency, while foreign currency will be reserved for external payments.

258. The Reserve Bank assures the public that financial assets and contracts denominated in foreign currency will be safeguarded and preserved. Accordingly, the adoption of mono-currency will not eliminate foreign currency accounts,

foreign currency-denominated pension fund holdings, or US dollar-based equities, including those on the Victoria Falls Stock Exchange (VFEX) and Treasury Bills.

259. Foreign currency loans and advances made to domestic individuals and non-exporting corporates shall remain denominated in foreign currency.

(n) Regulatory Policy on Foreign Exchange Net Open Position (NOP) Limits

260. Further to the detailed outline of qualifying criteria for foreign exchange structural assets previously communicated to banks, the Reserve Bank hereby directs that, with immediate effect, and in line with international best practice, banking institutions shall observe a quantitative limit on the structural amounts each institution may hold to hedge their capital ratios.

261. The Reserve Bank has set the limit for FX structural positions as a percentage of Total Net Capital Base. This approach, consistent with the Banking Regulations, SI 205 of 2000, directly ties FX exposures to an institution's capital strength. The approach ensures that risk-taking remains proportionate to each bank's capacity to absorb potential shocks, thereby safeguarding systemic stability. **Accordingly, the limit for FX structural position has been set at 40% of Total Net Capital Base.**

(o) Sustainable Finance and Climate Related Risks

262. In preparation for the mandatory disclosure requirements on sustainability and climate-related risks and opportunities, governance and risk management systems in line with the requirements of International Financial Reporting Standards S1 and S2, the Reserve Bank will conduct a survey to assess the preparedness to implement the standards.
263. The Reserve Bank continues to review the banking sector's integration of climate risk in their risk management frameworks in line with Guideline No.01-2023/BSD: Climate Risk Management.

264. Going forward, banking institutions are required to adequately integrate climate risks in their Internal Capital Adequacy Assessment Processes and stress testing frameworks.
265. Banking institutions should also design appropriate key performance indicators pertaining to climate risk management, while the internal audit and compliance functions should ensure climate risks are specifically monitored in their programs.

(p) Recovery Planning

266. Recovery planning remains a critical tool for ensuring that banking institutions can respond quickly and effectively to periods of severe financial stress. To enhance recovery planning, banking institutions are required to conduct periodic simulation testing “*dry runs*” to assess governance effectiveness, operational readiness, and communication protocols under stress.
267. The simulation testing should be conducted at least every two (2) years, with the first such submission of the results to the Reserve Bank expected by 31 March 2027.

(q) Cyber Security Governance and Incident Reporting

268. In line with the requirements of the Cybersecurity and Resilience Guideline, all regulated institutions are required to ensure timeous incident reporting. Timely disclosure is a vital pillar of the regulatory framework, enabling enhanced monitoring of the evolving threat landscape and assessment of risks at a macroprudential level.

(r) Artificial Intelligence (AI)

269. While AI offers transformative benefits, its integration may exacerbate existing risks across the financial sector. AI heightens traditional risks such as credit, operational, and conduct risk. Specifically, it intensifies model risk, where a lack of explainability makes it challenging to assess the appropriateness of AI-driven decisions, as well as data-related risks involving security, privacy, and algorithmic bias. From a macroprudential perspective, AI may amplify financial stability risks

through increased market interconnectedness or procyclicality, necessitating a proactive regulatory approach to safeguard the broader economy.

270. In this regard, the Reserve Bank is finalizing its Artificial Intelligence (AI) Guidelines in alignment with the National AI Strategy to ensure that the adoption of these technologies is supported by robust governance and human-in-the-loop oversight. These guidelines will provide a clear framework for allocating roles across the AI life cycle to minimize harmful outcomes in core business functions.
271. To ensure the framework is both comprehensive and practical, the Reserve Bank will conduct inclusive consultations with all regulated institutions before the official issuance of the guidelines by 30 June 2026.

(s) AML/CFT/CPF Supervision

272. Banking and deposit-taking microfinance institutions are required to submit to the Reserve Bank **updates** on the activities and initiatives undertaken to incorporate the results of the 2024 National Risk Assessment Report, including evidence thereof, on a quarterly basis, **14 days after the end of each quarter**. The first submission is expected **no later than 14 April 2026**.
273. In addition, following the dissemination of the results of the risk assessments listed hereunder, banking and deposit-taking microfinance institutions are required to adopt and implement the results by updating their AML/CFT/CPF frameworks and other activities.
- a) 2023 National Terrorist Financing Risk Assessment (NTFRA) Summary of Findings;
 - b) 2024 Zimbabwe Non-Profit Organisation (NPO) Risk Assessment;
 - c) 2024 Tax Crimes National Risk Assessment;
 - d) 2024 Legal Persons and Legal Arrangements National Risk Assessment; and
 - e) 2024 Virtual Assets and Virtual Assets Service Providers Risk Assessment.

274. The Risk Assessment Reports are available on the Financial Intelligence Unit's (FIU) Website for ease of reference (<https://www.fiu.co.zw>).
275. To facilitate monitoring of the implementation process, banking institutions and deposit-taking microfinance institutions are required to submit, board-approved Action Plans, on the activities and initiatives to be undertaken to incorporate the results of the risk assessments listed above, including evidence thereof, to the Reserve Bank, no later than 14 April 2026.
276. AML/CFT/CPF violations will continue to attract heavy penalties from the Reserve Bank.

(t) Promoting Interoperability and Efficient Retail Payments

277. **Consistent with the objectives of promoting interoperability and efficient retail payments, the Reserve Bank will issue the Quick Response (QR) Code Payments Guidelines to provide a harmonised regulatory framework for the deployment, operation and governance of QR-based payment solutions in Zimbabwe in line with the Europay, Mastercard, Visa Company (EMVCo) QR Code standards.**
278. The Guidelines are intended to promote interoperability among banks, mobile money operators, and other payment service providers to avoid fragmentation and closed-loop systems. This will enhance convenience and efficiency for consumers and merchants by enabling seamless acceptance and usage of QR Code payments across platforms.
279. The QR Code payments support the transition from cash-based transactions to secure digital payments, thereby improving transaction traceability, transparency, and financial inclusion.

(u) Gearing Ratio for Greenfield Foreign Investments

280. The Reserve Bank has noted the increased use of debt finance by foreign investors which has resulted in high gearing ratios with likely implications on repayment profiles and exerting pressure on the country's foreign currency reserves.
281. **In this regard, to ensure that external financing supports sustainable development of the economy without over reliance on debt creating flows, the gearing ratio for all greenfield foreign investments remains capped at 2:1 and the Reserve Bank will enhance enforcement and compliance with this requirement.**

(v) Offshore Settlement of Domestic Transactions

282. The Reserve Bank has noted an increase in requests for offshore settlement of domestic transactions by locally incorporated companies. The Reserve Bank reiterates that domestic financial transactions between locally incorporated companies must be settled locally. **As such, consideration for operation of offshore accounts shall be limited to external debt servicing only.**

(w) Financing of Green Leaf Tobacco and Seed Cotton

283. Historically, financing arrangements for green leaf tobacco and seed cotton were regulated by the Exchange Control (Tobacco Finance) Order, published in Statutory Instrument 61 of 2004 and the Exchange Control (Cotton Finance) Order, published in Statutory Instrument 150 of 2008. These instruments ring-fenced the funding model by prescribing offshore line of credit as the primary source of finance for green leaf tobacco and seed cotton purchases. Utilisation of domestically sourced funds was subject to prior Reserve Bank approval, thereby introducing an administrative layer to funding operations.
284. In the context of evolving market dynamics, improved domestic liquidity conditions, and the broader thrust to deepen financial intermediation, the framework has been recalibrated through the promulgation of the Exchange Control

(Tobacco Finance) (Amendment) Order, 2026 (No. 2), published in Statutory Instrument 24 of 2026 and the Exchange Control (Cotton Finance) (Amendment) Order, 2026 (No. 1), published in Statutory Instrument 23 of 2026.

285. **With effect from the 2026 marketing season, tobacco and cotton merchants shall be permitted to deploy locally sourced funds for the purchase of green leaf tobacco and seed cotton without prior Reserve Bank approval. Irrespective of the funding model, the tobacco and cotton farmers will be paid 70% of the total value of the crop in foreign currency and 30% in local currency.**

286. To preserve transparency and ensure effective macroprudential oversight, tobacco and cotton merchants shall, through their Authorised Dealers, register the quantum of locally sourced funds earmarked for green leaf tobacco and seed cotton purchases. This reporting mechanism shall be used for oversight of the orderly marketing of tobacco and seed cotton.

(x) Transport and Tourism Sector

287. The Reserve Bank advises that transport and tourism sector operators are required to declare all their foreign currency earnings and repatriate their export proceeds on-shore. Maintaining unauthorised offshore accounts is an offence under the existing Exchange Control regulations.

288. In particular, the locally registered cross border transport operators are required to declare to ZIMRA freight foreign currency earnings on Forms CD3 and acquit the same within 90 days of crossing the border. **The Reserve Bank will enforce this requirement, and corrective action will be taken against any form of non-compliance.**

(y) Staff Monitored Programme and Proposed Structural Benchmarks

289. Zimbabwe and the International Monetary Fund (IMF) have reached a Staff-Level agreement on economic policies and reforms to be monitored under a 10-month Staff Monitored Program (SMP).

290. The structural benchmarks, informed by the Reserve Bank's current monetary policy framework are as follows:

- i. ***Improve foreign exchange market efficiency*** – under this policy lever, Reserve Bank is expected to consolidate the progress on improving the efficiency of the foreign exchange market, which will go a long way in reducing the parallel market premium and will ensure that there is adequate foreign exchange supply to the WBWS and that the market clears. This will be supported by the regular publication of reference exchange rate series, which are calculated as a weighted average of transaction prices.
- ii. ***Promote ZiG demand*** – the Reserve Bank will institute additional measures to strengthen demand for ZiG, including continued improvements to monetary policy operations complemented by further refinements to the foreign exchange market and intervention policy.

(z) Introduction and Launch of Upgraded ZiG Banknotes

291. In line with the initial pronouncement made in the February 2025 Monetary Policy Statement and subsequent updates in other national policy documents, including NDS 2, the Reserve Bank, through Supplement 1 of this Monetary Policy Statement, introduces the upgraded ZiG banknote series. The official launch of the upgraded ***BiG 5 ZiG*** Banknote series will be detailed and celebrated in my next presentation.

SECTION VII

ECONOMIC, INFLATION AND FINANCIAL SECTOR OUTLOOK

292. Preliminary indicators suggest that in 2026, economic conditions in Zimbabwe will be favourable with a projected growth of at least 5% for 2026, driven by continued strong commodity prices, particularly for gold and PGMs underpinning growth in mining and mineral exports. Notwithstanding the mid-season dry spell experienced in some regions, agriculture is expected to positively contribute to growth. In addition, the envisaged strong growth performance will be supported by a low and stable inflationary environment, which has also set solid foundations for growth.
293. ZiG annual inflation is projected to remain low and stable, within single-digit levels for the year 2026, with month-on-month inflation projected to remain below 1%. In addition, the exchange rate is expected to remain stable with the premium narrowing to levels below 20% in 2026.
294. The current account balance is expected to maintain a surplus position of more than US\$2.5 billion in 2026, supported by increased foreign currency inflows emanating from improvements in merchandise exports and remittances.
295. The financial sector is expected to continue demonstrating resilience, underpinned by robust supervisory and regulatory frameworks that safeguard prudential soundness. In addition, strategic realignments by financial institutions, ranging from capital optimisation to digital transformation, are positioning the sector to absorb shocks more effectively and to adapt to evolving market dynamics. Looking ahead, financial institutions are expected to intensify efforts to build resilience against an expanding spectrum of emerging risks.
296. The Reserve Bank will continue to pursue the current prudent monetary policy stance supported by deliberate efforts to promote the demand for the local currency. As the country transitions to mono-currency, the proportion of local currency

transactions in the economy will gradually increase complemented by the deepening of the foreign exchange market. This will, therefore, support price discovery and facilitate efficient market access.

SECTION VIII

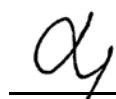
CONCLUSION

297. The measures enunciated in this Monetary Policy Statement are critical in consolidating the price, currency and exchange rate stability gains achieved thus far. This stability, alongside improved foreign currency inflows, forms the fundamental pillars critical in supporting inclusive growth and improving livelihoods. In this regard, safeguarding these gains through continued monetary and fiscal policy complementarity will be vital to further entrench macroeconomic stability.
298. The introduction of refreshed and upgraded BiG 5 ZiG Banknote Series, a symbol of national identity, is expected to enhance trust, confidence and credibility in the local currency, as well as transactional convenience, thereby deepening domestic currency usage to consolidate price and exchange rate stability.
299. Going forward, the Reserve Bank will continue to pursue its consultative approach to monetary policy formulation to benefit from valuable stakeholder feedback. Importantly, the Staff Monitored Program (SMP) recently agreed with the IMF will help support Zimbabwe's efforts to stabilise the economy, enhance growth prospects, and re-engaging with the international community on the debt restructuring process and arrears clearance program. The successful implementation of the SMP will provide the much-needed third-party endorsement critical to improve the country's risk profile.
300. The Reserve Bank will, therefore, continue to *walk the talk* and *stay the course* through prudent monetary policy management designed to ensure confidence and trust in ZiG, critical for the successful transition to mono-currency. The current

stability and sustained single-digit inflation will go a long way in supporting the envisaged growth of 5% in 2026.

301. The collaboration of the Reserve Bank, Government, and the private sector remains essential in deepening financial markets, promoting the use of local currency and supporting reform that builds confidence in the economy. By staying united in purpose and diligent in implementation, the country can realise an inclusive Zimbabwe as espoused in the NDS 2 (2026-2030) and Vision 2030 of a *Prosperous and Empowered Upper Middle-Income* society.

I THANK YOU



DR. JOHN MUSHAYAVANHU
GOVERNOR

Annex 1

RBZConsults:

Stakeholders' Views on Monetary Policy Management



ANNEX 1

RBZCONSULTS: STAKEHOLDERS' VIEWS ON MONETARY POLICY MANAGEMENT

1. The Reserve Bank held Stakeholder Consultative meetings from 9-19 February 2026 to solicit feedback on the performance of monetary policy, implications on economic agents and recommendations for the 2026 Monetary Policy Statement. The consultations were held in the spirit of ensuring that the Monetary policy is aligned and responsive to stakeholder needs which is critical in anchoring inflation expectations and entrenching price, currency and exchange rate stability.
2. The stakeholder engagements reflect the Reserve Bank's listening and consultative approach to Monetary Policy formulation aimed at ensuring policy consistency and predictability, thereby building trust, confidence and credibility in the Central Bank.
3. Stakeholder consultations are critical to support the effectiveness of monetary policy formulation. While not every submission has been directly included in this Monetary Policy Statement, each contribution has been crucial in shaping policy debate and therefore helped in refining the measures contained in this Statement.
4. The MPS consultative meetings were attended by key stakeholders, cutting across the various sectors of the economy, including:
 - i. Bankers Association of Zimbabwe (BAZ).
 - ii. Capital Markets Association Council (CMC).
 - iii. CEO Africa Roundtable.
 - iv. Chamber of Mines of Zimbabwe.
 - v. Confederation of Zimbabwe Industries (CZI).
 - vi. Confederation of Zimbabwe Retailers (CZR).
 - vii. Consumer Council of Zimbabwe (CCZ).
 - viii. Estate Agents Council (EAC).
 - ix. Mobile Network Operators (MNOs).

- x. Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ).
 - xi. Retailers Association of Zimbabwe (RAZ).
 - xii. Tourism Business Council (TBC).
 - xiii. Transporters Operators Association of Zimbabwe (TOAZ).
 - xiv. Zimbabwe Association of Microfinance Institutions (ZAMFI).
 - xv. Zimbabwe Council of Churches (ZCC).
 - xvi. Zimbabwe Farmers Union (ZFU).
 - xvii. Zimbabwe Institute of Strategic Thinking (ZIST).
 - xviii. Zimbabwe National Chamber of Commerce (ZNCC).
5. The formulation of the Monetary Policy also benefited from a consultative engagement with former Governors and Deputy Governors of the Reserve Bank who commended the current stability and recommended staying the course of the prudent monetary policy to sustain a low inflation environment.
6. Generally, the stakeholders applauded the Reserve Bank for a consistent, predictable monetary policy that has ushered in a low and stable single-digit inflation environment. Emphasis was on the need to sustain the prevailing macroeconomic stability to foster increased use of the ZiG and support gradual market-led transition to mono-currency.
7. To consolidate and sustain price, currency and exchange rate stability, stakeholders highlighted the following critical issues requiring further attention of authorities, outlined in Tables 1 and 2.

Table 1: Summary of Stakeholder Issues, Comments and Feedback

	Subject Matter	Stakeholder Issues and Comments	RBZ Feedback
1	Interest rates	Stakeholders called for the downward review of the Bank Policy Rate currently pegged at 35% in line with the decline in annual inflation to 4.1% recorded in January 2026. While stakeholders acknowledged the need to maintain positive real interest rates in the economy, at current levels the magnitude may be too high and affect the cost of capital with negative implications on credit and growth.	While the Reserve Bank acknowledges that inflation reached single digit in January 2026, it was important to ensure that inflation expectations are well-anchored. It is also prudent that the Reserve Bank does not react to a single reading of low inflation but rather assess incoming data on inflation developments to ensure that the stability is durable. Overall, the Reserve Bank will adopt a cautious and gradual approach to policy normalisation, which will be data-dependent and not date-dependent. Country experiences show that central banks are generally cautious in loosening their monetary policy stance after inflation has stabilised and adopt a <i>wait and see</i> approach. In general central banks maintain the policy rate for periods of 6 to 12 months after inflation is contained well below the policy rate. Accordingly, the Reserve Bank has decided to maintain the bank policy rate at 35% for the time being.
2	High bank charges	Stakeholders bemoaned the continued high bank charges which they highlighted as one major factor discouraging the use of formal banking channels and broader financial inclusion, thereby leading to a predominantly cash economy. In addition, the high fees are also affecting the mobilisation of domestic savings critical to support efforts under NDS 2.	The Reserve Bank concurred with the views of stakeholders and highlighted that as part of the Ease of Doing Business agenda in collaboration with BAZ, bank charges are being reviewed. In this regard, this Monetary Policy Statement contains a new fees and charges framework as well as measures to support the mobilisation of domestic savings. The Reserve Bank also clarified that the IMTT is distinct from ordinary bank fees and charges which is under the purview of the Ministry of Finance, Economic Development and Investment Promotion.
3	Statutory reserves	The current statutory reserve requirements were viewed by stakeholders as high and restricting credit creation in both domestic and foreign currency. Stakeholders called for the reduction of statutory reserve requirements for both ZiG and US dollar.	The current statutory reserve levels have helped in managing liquidity in the economy and supporting exchange rate stability and the disinflation programme. The Reserve Bank clarified that statutory reserves are differentiated for call and demand deposits at 30% versus time and savings deposits at 15% across currencies to encourage banks to attract long-term deposits critical to support a savings culture and underwrite long-term investment in the economy. The Reserve Bank also emphasised that it has put in place an inflation neutral funding mechanism under the Targeted Finance Facility (TFF) though the facility has not been fully utilised.

	Subject Matter	Stakeholder Issues and Comments	RBZ Feedback
			In addition, credit in US dollars has to be managed closely to avoid the creation of virtual dollars in the banking sector through excessive money creation.
4	Transition to Mono-Currency	Stakeholders agreed on the need to stick to a gradual market-led approach through ensuring that all the Conditions Precedent are satisfied. Stakeholders called for consistent communication on the roadmap to improve planning certainty. They also needed clarity on the 2030 <i>sunset</i> clause for the transition to mono-currency as it is affecting the tenure of loans denominated in US dollars and generally leading to capital flight, given the uncertainty over the treatment of foreign currency accounts. Stakeholders noted that there has also been a slowdown in real estate business due to uncertainties over the 2030 transition clause.	The Reserve Bank clarified that the transition to mono currency is not defined by a date but rather the achievement of the Conditions Precedent as outlined in the NDS 2. Historical experiences have shown that legislating a <i>forced</i> transition to mono-currency is not sustainable. Furthermore, the Reserve Bank clarified that foreign currency deposits and loans will continue after the mono-currency, with loans serviced from funds obtained from the interbank foreign exchange market. Economic agents will be able to maintain their foreign currency accounts. However, all domestic transactions will be conducted in local currency.
5	Liquidity Management and Indirect Monetary Policy Instruments	Banking institutions raised concerns on the optimal liquidity threshold on the RBZ RTGS platform which has resulted in automatic sweeping of balances into NNCDs and called for a shift from same day mopping to a 24hr idle funds mopping approach. They also requested for review of the NNCDs limits and redemption framework and also for the Reserve Bank to introduce short term interest-bearing Open Market Operations (OMO) instruments.	The Reserve Bank advised that the optimal liquidity levels (OLL) are determined by the transaction activities on the RTGS platform and the overall reserve money target. The OLL is regularly reviewed by the Reserve Bank in line with daily transaction developments in the RTGS System. The Reserve Bank advised banks to trade among themselves to avoid having funds locked into NNCDs. In addition, banks were encouraged to also offer attractive interest rates for term deposits to attract savings and time deposits in order to have adequate liquidity. The Reserve Bank will however, initiate transition to indirect monetary policy instruments starting with the introduction of a remunerated deposit facility.
6	Savings Mobilisation	Stakeholders highlighted the need to mobilise ZiG savings by introducing instruments that protect depositors' value. The Stakeholders highlighted the need for TB instruments that will allow a transparent yield curve and debt market development. Regarding gold trading and modernisation, stakeholders called for gold backed savings accounts and exchange traded receipts.	The Reserve Bank highlighted that bankers would need to support the TB auctions by the Central Bank and shun private placements. In addition, the Reserve Bank encouraged banks to be innovative in coming up with attractive instruments that preserve the value of savings. The Reserve Bank advised that there is still need for clarification on the liberalisation of gold possession and trading. However, banks can be innovative and tokenise the current gold coins through fractionalisation to enable the wider uptake of gold coins as a value preservation instrument.
7	Confidence Building	The convertibility of the local currency to foreign currency and vice versa will	The Reserve Bank reiterated that foreign currency for international transactions is readily available in

	Subject Matter	Stakeholder Issues and Comments	RBZ Feedback
		strengthen confidence in the local currency. Particularly, stakeholders highlighted that small scale players largely demand payment in US dollars and also require foreign currency for savings purposes, which continues to feed into the parallel market. Stakeholders also highlighted that economic agents require foreign currency to meet domestic obligations and payments such as wages and fuel.	the interbank market – which guarantees the convertibility of the local currency. Stakeholders were advised to report public and private entities refusing to accept ZiG or undertaking discriminatory pricing against the local currency to the Financial Intelligence Unit. In this regard, the Reserve Bank clarified that convertibility of local currency to foreign currency will be reserved to meet Bonafide foreign invoices. In addition, the Reserve Bank advised that economic agents with insufficient ZiG can convert their foreign currency through the Willing-Buyer Willing-Seller foreign exchange market.
8	Export Retention	Some stakeholders called for the reduction in the surrender requirements particularly for enclave sectors such as tourism and cotton farmers. Specifically, Safari operators called for exemption from surrender requirements as they represent a service export and payments are received in advance of service provision. In addition, stakeholders also highlighted that delays in the payment of the ZiG portion to exporters affects business viability and is also adversely affecting some companies in honouring their statutory obligations in ZiG including tax.	The Reserve Bank acknowledged the views of stakeholders and advised that there would be no preferential treatment of sectors as this may result in arbitrage. In addition, the Reserve Bank clarified that countries in mono-currency surrender 100% of their export proceeds and access their foreign currency requirements through the foreign exchange market. As the country moves to mono-currency the surrender requirements will be gradually adjusted in tandem with the increased use of local currency. The Reserve Bank also clarified on the delays in the settlement of the ZiG portion of surrenders by highlighting that of the 30% surrender requirement, 12.5% is for Government to meet its external liabilities, whilst the Reserve Bank receives the remainder (17.5%) to liquify the foreign exchange market and build foreign currency reserves. The portion to the Reserve Bank is paid promptly while Government has been paying its share and in some instances having bilateral arrangements with exporters to extinguish the outstanding ZiG amounts.
9	Fiscal Matters	Tourism Stakeholders also raised concern over the implementation and operationalisation of the Digital Services Withholding Tax which erroneously included goods within their scope of business. While stakeholders welcome the reduction in IMTT for ZiG they highlighted that it remains prohibitive and that the digital taxation policy should be	This was clarified as being outside the mandate of the Reserve Bank and stakeholders may still raise any emerging challenges with Treasury.

Subject Matter		Stakeholder Issues and Comments	RBZ Feedback
		aligned with the broader objective of promoting formalisation, digital payments and financial deepening.	
10	Ease of Doing Business	Stakeholders recognised the efforts of Government to enhance the Ease of Doing Business in the country through the review of various sectoral licensing frameworks. In this regard, Stakeholders called on the Reserve Bank to review licensing requirements for the provision of financial services by retail outlets and harmonisation of the Authorised Dealer with Limited Authority (ADLA) licences with other frameworks.	The Reserve Bank advised that the issue with ADLA licensing was not a challenge, however, in line with the ease of doing business thrust it would be beneficial for the industry to have a harmonised licensing framework.
11	Foreign Currency Accounting	Stakeholders raised concerns regarding airline ticket issuance and hotel booking practices where some service providers are ticketing and receiving payment outside the country thereby prejudicing the country of foreign currency.	The Reserve Bank requested for additional details to allow for investigations and proposals on how to close the loop-holes.
12	Central Bank Communication	Stakeholders called on the Reserve Bank to enhance its communication and dissemination of statistics including those related to the accumulation and composition of foreign reserves backing the local currency. As such, Stakeholders proposed that the Reserve Bank issue an additional publication on the foreign currency reserves developments.	The Reserve Bank acknowledged the views of stakeholders and reaffirmed its commitment to communication as a tool of modern monetary policy. As part of this commitment, the Reserve Bank advised that it has expanded its compendium of economic publications to include the Governor's Quarterly Snapshot on recent financial and monetary developments. The Reserve Bank advised Stakeholders that the Quarterly snapshot includes data on foreign currency reserves.
13	Sentiments	Stakeholders noted that negative sentiments can shape public expectations on monetary policy with destabilising effects despite strong underlying fundamentals.	The Reserve Bank noted and advised that it will continue to strengthen stakeholder engagement to manage negative sentiments and ensure the anchoring of inflation expectations.

Table 2: Summary of Stakeholders Comments

1	Subject Matter	Stakeholder Comments	RBZ Feedback
	Price and exchange rate stability	Stakeholders applauded staying the course of a prudent monetary policy which has resulted in greater exchange rate stability and the country achieving single digit inflation for the first time in more than three decades. Stakeholders noted that the macroeconomic stability is supporting improved long-term planning and has changed the nature of conversations with investors.	The Reserve Bank welcomed the feedback from stakeholders on the monetary policy achievements and emphasised the need for the country to stay the course of prudent monetary policy to ensure lasting macroeconomic stability. The Reserve Bank also underscored the need to maintain macroeconomic stability during the 10 month SMP programme as it will be critical for the success of the country's debt resolution and arrears clearance programme.
2	Conditions Precedent to Mono currency	Stakeholders recognised and commended the conditions-based approach adopted by the Reserve Bank underpinning the transition to mono currency. They also indicated that the approach shows that Government has listened to stakeholder concerns on currency reforms.	The Reserve Bank concurred with the views of Stakeholders and reiterated that the transition to mono-currency will not be date-dependent. The Reserve Bank committed to fulfilling all the Conditions Precedent before transitioning to exclusive use of the local currency in the economy.
3	Increased use and confidence in ZiG	Stakeholders recognised the increased use and acceptance of the local currency reflecting improved confidence and trust in the Reserve Bank's policy.	The Reserve Bank welcomed the views of the Stakeholders and for supporting the wider use and acceptance of ZiG. In this regard, the Reserve Bank assured stakeholders that it will continue to walk the talk to deepen the use of the local currency in the economy including the introduction new and improved ZiG banknotes.
4	Monetary Policy and Fiscal Policy Coordination	Stakeholders commended the increased policy alignment and coordination between the Reserve Bank and Treasury which has resulted in liquidity synchronisation and elimination of deficit financing by the central bank. Precisely, stakeholders commended the return to <i>back-to-basics</i> focusing on the mandate of price stability and the elimination of Quasi-fiscal activities.	The Reserve Bank welcomed the feedback of Stakeholders and committed to ensure that policy alignment and coordination is continuously enhanced to entrench macroeconomic stability and promote financial sector deepening. Importantly both Reserve Bank and Treasury have committed to not engage in central bank deficit financing and avoid the re-emergence of Quasi-fiscal activities.

	Subject Matter	Stakeholder Comments	RBZ Feedback
5	Monetary Policy Communication	Stakeholders commended the Reserve Bank's modest approach in dealing with the Public and encouraged continuation of the conservative approach, while leveraging the existing communication channels. They also underscored the need for third-party endorsement of what the Reserve Bank is doing as an additional measure to foster central bank policy credibility. Stakeholders also called for the wider dissemination and public engagement on NDS 2 including the critical pillar of <i>Macroeconomic Stability and Financial Sector Deepening</i>.	The Reserve Bank thanked Stakeholders and advised that the Reserve Bank will deepen efforts on monetary communication. Precisely, efforts are currently underway to ensure that monetary policy reaches all corners of the country so that <i>no one and no place</i> is left behind.



ANNEX 2

LIST OF REGISTERED MICROFINANCE INSTITUTIONS (February 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 - February 2026

No.	NAME	HEAD OFFICE ADDRESS
1	African Century Limited	African Century Gardens, 153 Josiah Chinamano Avenue, Between 6th and 7th Street
2	Success Microfinance Bank Ltd	14 Steppes Road, Colne Valley, Chisipite. Harare
3	GetBucks Microfinance Bank Ltd	1st Floor; Unity Court, Cnr First Street & Kwame Nkrumah Avenue, Harare
4	Zimbabwe Women's Microfinance Bank Limited	4th Floor, Trust Towers 56 Samora Machel Avenue
5	EmpowerBank Limited	60 West Road Avondale
6	InnBucks Microbank Limited (formerly Ngoro Microfinance Bank)	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 - February 2026

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
1	ABC Easy Loans t/a BancEasy Loans (Private) Ltd	Shop No. 7, ZIMRE Centre, Leopold Takawira Street, Harare	12	Amkay Capital (Private) Limited	139 Borrowdale Gunhill Harare
2	ABC Moneylenderrs	Hatfield House, Seke Road, Graniteside, Harare	13	Anephen Microfinance (Private) Limited	Shop Number 72 Highglen Shopping Centre Harare
3	Abrana Financial Services	40 Samora Machel Avenue.	14	Anthill Capital (Pvt) Limited	Suite 516-517, 5th floor, Africa House,

		St Andrews House. Harare			Fife Avenue, Bulawayo
4	Acumen Microfinance (Private) Limited	5th Floor, Southwing, Globe House, Jason Moyo Ave, Harare	15	Applechain Microfinance (Private) Limited	office at number 3152 Makwasha, Zvishavane,
5	Afrocash Micro (Private) Limited	68 Stable Close, Borrowdale, Harare	16	Appointed Restoration Finance (Private) Limited	Wailers Building, No.16 Harare Street, Harare
6	AgileCred	309 Adylinn Road, Westgate, Harare	17	Ardeur Financial Services (Private) Limited	Zimpost Building, Tongogara Street/Hughes Ave, Masvingo
7	Alfil Capital	No. 3/4 Ireland Road ZVISHAVANE	18	Arnold Kapitol (Private) Limited	5 Hebert Chitepo Street Mutare, Zimbabwe
8	Allegiant Finance (Private) Limited	30 Samora Machel Avenue, Office No. 409, South Wing ,4th Floor, Nicos Diamond, Harare	19	Ashleen Investments (Private) Limited	3rd Floor, West Wing, Construction House, 108-110 Leopold Takawira Street, Harare
9	Altair Finance (Private) Limited	3rd Floor, Karigamombe Centre, 53 Samora Machel Avenue, HARARE	20	Baardy Micro Capital (Pvt) Ltd	Office 400, 4th Floor, Construction House, 108-110 Leopold Takawira Street, Harare
10	Altitude Finance (Private) Limited	Shop 9; Samuriwo Building; Stand 995, Main Street, Machipisa, Highfield, Harare	21	Bard Santner Finance (Pvt) Ltd	No. 3 Renfrew Road, Eastlea, Harare
11	AMBC International Industry (Private) Limited	Office No.2 Ground Floor NSSA House, Corner Julius Nyerere and Sam Nujoma, Harare	22	Batanaitosave and Investments	42 Harvey Brown. Milton Park. Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
23	Bayce Microfinance (Private) Limited	276 Hebert Chitepo Harare	34	Cashit Finance (Private) Limited	31 Glenara Avenue Eastlea Harare
24	Benefacto Investments (Pvt) Limited	Office 308 Gelfand House, Cnr Speke & First Street. Harare	35	Cashmax Microfinance (Private) Limited	66 Jason Moyo Bothwell House, HARARE
25	BESTFIN FINANCE (PRIVATE) LIMITED	156 Mahamba Business Centre, Inyathi	36	Cavmont Finance(Private) Limited	Office Number 2, Stanley Properties, 16 Leyland Road, New Ardbennie ,Harare
26	Bestloans (Private) Limited	73 Heyman Road Suburbs Bulawayo	37	Chiedza Capital (Private) Limited	90 The Chase, Emerald Hill ,Harare
27	Bisquick Finance (Pvt) Ltd	25 Tweed Road, Eastlea. Harare	38	Chikwama Finance (Pvt) Ltd	5th Floor MIPF House, 5 Central Avenue, Harare
28	BLUE STREAMS FINANCE (PRIVATE) LIMITED	Office 13, Upper Ground Floor, Joina City	39	Chisquare Financial Services	122 Samora Machel Avenue Belvedere Harare
29	Boldfunds Financial Solutions (Private) Limited	74 Selous Avenue. Harare	40	Chronos Financial Services	Office 12, Jayaguru Mall, 275 Herbert Chitepo Ave, Harare
30	Bridgevest Capital (Pvt) Ltd	1st Floor, Takura House, Kwame Nkrumah, Harare	41	Citicash Financial Services (Pvt) Ltd	5th Floor, 511 York House, Corner 8th Avenue/Herbert Chitepo Street, Bulawayo
31	Butler Finance (Private) Limited	Office Number 4 Hwange Stock Feeds Centre, Hwange	42	Clickeasy Finance (Private) Limited	3 Hampden Street, Belvedere, Harare
32	Capernaum Finance Zimbabwe (Pvt) Ltd	8th Floor, Eastwing Construction House,Harare	43	Clientsure Financial Services (formerly Tinrue Finance (Pvt) Limited)	Room 12, 2nd Floor, MIPF Building. 7th Street. Gweru
33	Cashconnect Finance (Pvt) Ltd	Mass Media House, 19 Selous Avenue, Harare	44	Club Plus (Private) Limited	Cnr 9th Avenue/Herbert Chitepo, 3rd Floor, Edgars Head Office, Bulawayo

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
45	Contipay Finance (Private) Limited formerly Hammer & Tongues Moneylenders	Shop 1A, Beverly Court, Cnr N. Mandela/4th Street, Harare	56	Crossroad Financial Services (Private) Limited	1 Bodle Road Eastlea Harare
46	Convex Capital (Pvt) Ltd	1st Floor; Pearl House, West Wing, 61 Samora Machel Ave, Harare	57	Crown Wealth Investments	Eastwing M Floor, Club Chambers, Corner 3rd & Nelson Mandela Avenue; Harare
47	Corerise Finance (Private) Limited	112 Queen Chegutu	58	Cushion Me (Pvt) Ltd	16 Walterhill Avenue. Eastlea
48	Corex Capital (Pvt) Ltd	No. 2291 Arlington Way, Hatfield, Harare	59	Darnster Finance (Pvt) Ltd	Office 109 Masiye Suites, Prince Court, 9th Avenue/ Fort Street, Bulawayo
49	Coverlink Finance (Pvt) Ltd	Number 10 Cumberland Road, Eastlea, Harare	60	Daswa Investments	9 Fundai House, 70 Simon Muzenda Street. Harare
50	Cozy Corner Investments (Private) Limited	70 Queen Street, Chegutu	61	Daventry Microhub (Private) Limited	11 Daventry Road, Eastlea, Harare
51	Credaid Investments (Private) Limited	1618 Gaza O, Chipinge	62	Delta Financial Services (Pvt) Ltd	103 Concorde, Marondera
52	Credfin (Pvt) Ltd	12 Silwood Close, Chisipite, Harare	63	Dendere Microfinance (Private) Limited	15 Downie Avenue, Belgravia, HARARE
53	Crediconnect (Pvt) Ltd	4 Arden Road, Newlands, Harare	64	Denvallene Financial Services (Pvt) Ltd	Zimpost Building, Tongogara Street/Hughes Ave, Masvingo
54	Credit Plus Loans (Pvt) Ltd	Stand No 411/2, Office No. 3 New Market Centre, R. Mugabe St, Masvingo	65	Destiny Driven Finance (Private) Limited	Zimbabwe Teachers Association, 767 Chenerai Hunzvi Street , Bindura
55	Creditlink Financial Services (Pvt) Ltd	Number 1 William Gale Marlborough HARARE	66	Divida Capital (Private) Limited	Suite 29, Mezzanine Floor, Chiedza House, Kwame Nkurumah Avenue Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
67	Dlanox Finance (Private) Limited	12TH Floor, Southwing, Causeway Building, Harare	78	Equality Microfinance (Pvt) Ltd	Opportunity House, 19 Harare Street, Harare
68	Donhodzo Finance (Private) Limited	187 Baines Avenue Harare	79	Equifirst Investment (Pvt) Ltd	341 Borrowdale Brooke HARARE
69	Dotpark Enterprises (Private) Limited	NO. 38 Tongogara Street, Rusape	80	Ergoflex Investments (Private) Limited	Office M Floor, Security Trust House, Corner Second Street/ Kwame Nkrumah Avenue, Harare
70	Doves Financial Services (Pvt) Ltd	Olwen Crocker House, 157 Harare Street. P.O. Box 504. Harare	81	Eshandini Financial Services (Formerly known as -PremierCredit Zimbabwe P/L)	69 Jason Moyo Avenue, Third Floor Hungwe House, Harare
71	EARLBAT INVESTMENTS (PRIVATE) LIMITED	Room 12, Piermont Flat 141 Josiah Chinamano Avenue Harare	82	Eziza Holdings (Pvt) Ltd	4th Floor, 3 Anchor House Jason Moyo Avenue Harare
72	Edenswiftcash (Pvt) Ltd	50 Palmer Road, Miltron Park, Harare	83	Femmes De Dieu	99 Bishop's Mount Close, Greendale. Harare
73	Educate (Private) Limited	Shop 7, Ascot Shopping Centre, Minerton Drive, Bulawayo	84	Festive Wealth Investments	10 Hampshire Road, Eastlea, Harare
74	Eduloan (Pvt) Ltd	16 Palmer Road, Milton Park, Harare	85	Fidelity Life Financial Services (Pvt) Ltd	4th Floor, Fidelity House, 66 Julius Nyerere, Harare
75	Eland Finance (Private) Limited	48 Chipindura Park BINDURA	86	Finfuture (Private) Limited	The Club House, Suite 3 Stand nymber 3051, Bluffill
76	Emporium Capital (Private) Limited (formerly known as Tsapo Financial Ventures (Private) Limited)	184 Mutare Road, Masasa, Harare	87	Finver Finance Private Limited	2 nd Floor, The Red Eastgate Mall
77	Encore Greenlend Capital (Private) Limited	Block 08 Kawaza Street, Rugare, Harare	88	First Mutual Microfinance	Insurance Centre, 30 Samora Machel Avenue, Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
89	Flexipay Credit (Private) Limited	Office No. 2a. 3rd Floor, Ramjis Complex Cnr. Robert Mugabe & 11th Avenue, Bulawayo,	100	GERSHOM FINANCIAL SERVICES (PRIVATE) LIMITED	1 Meredith Drive, Eastlea, Harare
90	Flyspeck Investments (Pvt) Limited	12th floor, Southwing, Causeway Building ,Third Avenue & Central Avenue, Harare	101	Goal Getters (Private) Limited	Unit No: 2, East Wing 1st Floor, 6491A Clyde Road Eastlea, Harare
91	FMC Finance (Private) Limited	22 Fereday Drive, Eastlea, Harare	102	Goho Financial Services(Private) Limited	4 Uplands Close Highlands,Harare
92	Fortmus Financial Services (Pvt) Ltd	51 Samora Machel Avenue 7th Floor, Throgmorton House Harare	103	Goldbourne Finance (Pvt) Ltd	Office No. 8, Sunrise Building, Masvingo
93	Funamel Investments	33 Hebert Chitepo Road, Masvingo.	104	Golden E-Connect Investments (Private) Limited	4th Floor, Runhare House, 107 Kwame Nkrumah Ave, Harare
94	Fundhouse Finances (Pvt) Ltd	PD35, 1st Floor, Main Post Office, CAIF Building, R. Mugabe/7th Street , Gweru	105	Golden Knot Microfinance (formerly Golden Knot Financial Services (Private) Limited)	104 Samora Avenue, Harare
95	Fundvibe Finance	5th Floor, St Babra House, Cnr N. Mandela/L. Takawira, Harare	106	Golden Plate Investments (Pvt) Ltd	Kopje Post Office, Ivan Maguire Way, Harare
96	Fungioliv Investments (Pvt) Ltd	146 Nelson Mandela Ave. Harare	107	Goldenbag Finance	59A Piers Road, Borrowdale, Harare
97	Gavaz Finance(Private) Limited	6 Livingstone Avenue Jubilee Centre Second Floor West Wing Harare	108	Gourmet Capital Finance (Private) Limited	office at 17 Mbuya Nehanda Dombwe Musengezi
98	Gealcs Private Limited	First Floor, Union Buildings. 64 Robert Mugabe. Harare	109	GPC Financial Services	168 Samora Machel Avenue West, Belvedere
99	Generational Impact Finance (Pvt) Limited	149 Northway Drive, Waterfalls, Harare	110	Grange Capital (Private) Limited	2 Salhouse Avenue The Grange Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
111	Green Masters Investments (Pvt) Ltd	19 J. Tongogara Avenue/ Blakiston Street, Harare	123	HyperCapital Investments (Private) Limited	48 Van Praagh avenue, Milton Park, Harare
112	Groveston Investments (Pvt) Ltd	30A Trinity road Greendale Harare	124	Ibex Finance (Private) Limited	6th Floor Eastgate Mall, Harare
113	Hammatic Finance (Private) Limited	Suite 910, 9th Floor Barbra House, Corner L. Takawira and Nelson Mandela, Harare	125	Icon Wealth Ventures (Private) Limited	Suite 504, Stand 844A Robinson House, Corner Angwa Street/ Kwame Nkrumah Avenue Harare
114	Havilah Stream Finance (Pvt) Limited	260 Commercial Street, Chinhoyi	126	Imanzi Global Finance (Private) Limited	74 Rhodesville Road Greendale, Harare
115	Hillthru Enterprises (Pvt) Ltd	No. 6 Rekayi Tangwena Avenue, Masvingo	127	Impact Financial Services (Pvt) Ltd	Shop 17 ,Highglen Shopping Centre, Harare
116	Hilnest Financial Services	14182 Gunhill Avenue, Gunhill, Harare	128	Inclusive Financial Services (Pvt) Ltd	139 Jason Moyo, Bulawayo
117	Hilsol Financial Services (Private) Limited	14 Kingfisher Close, Greystone Park, Borrowdale, Harare,	129	Indigo Microfinance (Private) Limited	Century Towers, 45 Samora Machel Avenue, Harare
118	Hirtam Finance (Private) Limited	30 George Way, Hogerty Hill Harare	130	Intercrest Capital (Pvt) Ltd	4th Floor, Kopje Plaza Building. Cnr Rotten Row/ Nelson Mandela, Harare
119	Homelink Finance (Pvt) Ltd	72 – 74 Samora Machel Ave, Hardwicke House, Harare	131	Izzat Financial Services Private Limited	76 Main Street Gweru
120	Hopecredit Investments (Private) Limited	53, 19th Crescent Warren Park 1, Harare	132	Jakana Africa Microfinance (Pvt) Ltd	275 Herbert Chitepo Street, Harare
121	Hupfumi Capital Private Limited	83 Hinderhead Road Chisipite Harare	133	JHM Investments (Private) Limited (Pvt) Ltd	Suite 2, 8th Floor South Wing, Pax House, 89 Kwame Nkrumah Ave, Harare
122	Hybrid Capital (Private) Limited	41 Irvine Close, Marlborough, Harare	134	Joseph Roberts Capital (Private) Limited	15 Tweed Road Eastlea, Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
135	Junior Marima (Pvt) Ltd	63 Hofmeyer Street, Masvingo	149	Lemontree Technology(Private) Limited	31A Groombridge Road, Mt. Pleasant, Harare, Zimbabwe
136	Kamllsh Investments (Pvt) Ltd	Suite 25, 2nd Floor, New Africa House, 40 Kwame Nkrumah Ave, Harare	150	Lender's Bag	Block 5, 2nd Floor, Eastwing Celestial Park Borrowdale Road Harare
137	KCI Management Consultants (Pvt) Ltd	94 McChery Avenue, Eastlea, Harare	151	Lenderspark Financial Services Private Limited	14th Floor, Social Security Centre Corner Sam Nujoma/Julius Nyerere Way Harare
138	Kleinfin (Private) Limited	22 George Silundika Avenue, Suite 202, Silundika House. Harare	152	Lighting Fintech (Private) Limited	Office 48 Kenneth Kaunda Avenue, Suite 111, Harare
139	Kreamon Investments (Pvt) Ltd	320 Samora Machel Avenue, Eastlea, Harare.	153	Lincoln Capital (Private) Limited	First Floor, Pearl House. Samora Machel Avenue. Harare
140	Kuntem Traders (Private) Limited	11 Oakney Road. Eastlea. Harare	154	Livai-M Financial Services	1 Wingate Road, Highlands, Harare
141	Kwikbucks MC Finance (Private) Limited	Office Number 501, 5th Floor, Karigamombe Centre, Samora Machel,	155	LNDR Zimbabwe (Private) Limited	60 Coronation Avenue, Greendale, Harare
142	Kyzen Solutions (Private) Limited	Office 12, Murandy Square East, Newlands, Harare	156	Lomabil (Private) Limited	5475 Unit D Seke Chitungwiza
143	LA Financial Services	19 The Chase, Emerald Hill, Harare	157	Lupfin Financial Services (Private) Limited	Lupane State University Faculty of Agriculture P.O Box 170 Lupane
144	Lakeem Finance (Private) Limited	8 Robert Mugabe Road, Harare	158	Lyno Finance (Pvt) Ltd	1st Floor, Construction

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
					House, 108-110 Leopold Takawira Street. Harare
145	LAS Financial Services (Private) Limited	Unit 3, Stand 157 Citroen Road Msasa Harare	159	Marula Capital (Private) Investments	3 Njiri Road, Msasa Park, Harare
146	Lathbone Enterprises	19 Breach Road, Borrowdale, Harare	160	Maxbark Investments	136 Robertson Street, Masvingo
147	Legsure Investments (Private) Limited	189 Arcturus Road, Kamfinsa, Greendale, Harare,	161	Mazen Capital (formerly Fincent Finance) (Pvt) Ltd	9th Floor, Pearl House 61 Samora Machel Avenue Harare
148	Lekka Microfinance (Pvt) Ltd	No. 15 Herbert Chitepo Avenue, Belvedere, Harare	162	Mazvimbakupa Financial Services (Pvt) Ltd	650A, Wayne Road ,Greencroft, Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
163	Merit Financial Services (Pvt) Ltd	Shop No.8, Ground Floor, ZB House, Cnr First St/Speke Ave, Harare	174	Million Dollar Financial Services	Suite No. 33 & 34 1st Floor G T Bain Centre Building, King George Harare
164	Michael Mudhausheni Caroline Investments (Private) Limited	150 B Samora Michael Avenue Harare	175	Mirtenwall Investments (Private) Limited	Shop No. 8, Belmont Chambers, Masvingo
165	Micro- Suisse (Private) Limited	54 Longford Road, Queensdale. Harare being moved to 1 Pumulani Complex, Sudan Street, Gwanda.	176	Missapi Finance (Private) Limited	38 Pine Street, Marondera
166	MicroCapital Finance (Private) Limited	1 Princes Avenue, Newlands, Harare	177	Mitach Financial Solutions (Private) Limited	Shop 9, Sunrise Mall, 68 Hughes Street, Masvingo, Zimbabwe
167	Microdawn Financial Services (Pvt) Ltd	Office 305, 3rd Floor, St Barbara House, Harare	178	Mitchart Financial Services (Pvt) Limited	Office 4, Agribank Complex, Mupandawana. Gutu. Masvingo

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
168	MICROGRAM FINANCIAL SERVICES (PRIVATE) LIMITED	No: 401, 4th Floor, Norah Court, 3rd Street, Harare	179	MoB Capital (Pvt) Ltd	601 Fidelity Life Centre, Cnr Fife Street/ 11th Avenue, Bulawayo
169	Microhub Financial Services (Pvt) Ltd	203 Josiah Chinamano Avenue, Harare	180	Moen Home Loans (Pvt) Ltd	12th Floor Causeway Building, third street and Central Ave Harare
170	Microloan Foundation (Pvt) Ltd	13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare	181	Monarch Financial Services (Private) Limited	Suite 2, Kathrine House, Cnr. Nelson Mandela & Fourth Street, Harare Harare
171	Microplan Financial Services (Pvt) Ltd (formerly Muirkirk)	4th Floor, FBC House, 113 Leopold Takawira St, Harare	182	Money Direct Financial Services (Pvt) Ltd	No 9 Belfast Road, Emerald Hill, Harare
172	Microventure Africa (Pvt) Ltd	104 Nigel Phillips Avenue, Eastlea, Harare	183	Money Mart Finance (Pvt) Ltd	86 Selous Avenue, Local Government House. Harare
173	Millennial Capital (Private) Limited	Number 2251, Chimpira Street, Ruwa.	184	Mountfin Finance (Pvt) Ltd	46a Central Avenue, Corner 5th Avenue. Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
185	MSF Microfinance Company of Zimbabwe (Pvt) Ltd	Suite 306, 3rd Floor, Africa House, Cnr Fife Street / 10th Avenue, Bulawayo	196	Northholt Capital (Private) Limited (previously Akili Capital Private Limited)	Office 2, Social Security Centre Corner Julius Nyerere/Sam Nujoma Avenue HARARE
186	Mula Microfinance	12 Stewart Road, Borrowdale. Harare	197	Nova Superb Finance	Office Number 1 Eastwing, 2nd Floor, Engineering House. 88 Rezende Street. Harare
187	Mundloku Finance (Pvt) Ltd	97 Hellet Street, Masvingo	198	Oakfin Finance (Pvt) Ltd	First Floor, North Wing, Throgmorton House, Cnr J. Nyerere Way/ S. Machel Ave, Harare
188	Mygreenfund Financial Services Private Limited	105 Harare Drive Marlborough Harare, Zimbabwe	199	Old Mutual Finance	100 The Chase, Emerald Hill, Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
189	Nakhalat Finance (Private) Limited	number 56 Edmund Road, Belvedere, Harare.	200	Omama Microfinance (Pvt) Ltd	6 Mcglew Road, Mt Pleasant ,Harare
190	Nash Micro Capital (Pvt) Ltd	40 Samora Machel Avenue. St Andrews House. Harare	201	Onchain Finance (Private) Limited	182 Lower Rangemore, Umguza, Bulawayo
191	Nelhurst Trading (Pvt) Ltd	1 Gloucester Close, Eastlea, Harare	202	One Four Nine Financial Services	26 Bath Road, Belgravia, Harare
192	New Horizon Financial Services (Pvt) Ltd	21 Northampton Road, Eastlea. Harare	203	Payhouse Finance (Private) Limited	9 Drummond Chaplin Road, Milton Park, Harare
193	Newlands Financial Services (Pvt) Ltd	203 Josiah Chinamano Avenue, Harare	204	PETEFIN (PRIVATE) LIMITED	Suite 14, 2nd Floor, Pockets Building J. Moyo/ Angwa Street Harare
194	Nissi Global Limited	Suite 3 &4 Peppermint Place, Cnr 11th Avenue & George Silundika , Bulawayo	205	Pillhurb Bucks (Private) Limited	5 Lawson Avenue, Milton Park , Harare, Zimbabwe
195	Njere Microfinance (Private) Limited	4th Floor, Construction House, Leopold Takawira, Harare	206	Pime Bridge Finance (formerly known as First Money Financial Services)	Ground Floor, Old Mutual Centre; Cnr. G. Silundika & 3rd Street; Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
207	Pivot Financial Services	7230 Zimre Park, Ruwa	218	PTRSERVE Investments (Private) Limited	3 Atkinson Drive, Hillside, Harare
208	Plan for sixty microfinance Private Limited	40 Somerset Road, Eastlea, Harare	219	QATC Capital (Private) Limited	44 - 50 Hughes Street, Masvingo Main Post Office, Room F9 & F10, Masvingo
209	Platinum Microfinance (formerlyFrontpage Finance) (Pvt) Limited	7 Dungarvan Close, Borrowdale. Harare	220	Quadfin Financial Services (Pvt) Ltd	Offices 422 - 4th Floor, Insurance Centre, 30

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
					Samora Machel Avenue, Harare
210	Plosive (Private) Limited	Number 3268, Nyamhunga Township, Kariba.	221	Quest Financial Services (Pvt) Ltd	1st Floor Social Security Centre, Sam Nujoma/Julius Nyerere Way, Harare
211	Plus Cash Microfinance (Pvt) Ltd	Flat No. 2 Richwell Gardens, 9 Richwell Avenue, Meyrick Park, Harare	222	Quick Access	7th Floor, Finsure House, Cnr Kwame Nkrumah & Sam Nujoma. Harare
212	Portify Investments (Pvt) Ltd	Suite 13, Zimnat Building, 10th Avenue/Jason Moyo Street, Bulawayo	223	Quickcred Finance (Pvt) Limited	Office 311 Anlaby Building ,35 Nelson Mandela Avenue,Harare
213	Premier Credit Lite (Private) Limited	Office No. 6, ¾ Ireland Road, Zvishavane	224	Quid Finance (Pvt) Ltd	24A Tynwald Shanganayi, Tynwald North, Harare
214	Premier Service Microfinance	2nd Floor, PSMAS House, 47 George Silundika Avenue. Harare	225	Quozite Enterprises (Private) Limited	Street 119, Second Street Showground, Harare
215	Proactive Finance & Supplies (Private) Limited	14 Argyle Road, Avondale, Harare	226	QUPA Microfinnce Limited	ZB Chambers. 2nd Floor, Stand 506 A, Corner George Silundika and First Street. Harare
216	Probfix Financial Services (Private) Limited	Office 14, Mezzanine Floor, Chiedza House Corner Kwame & First Street Harare	227	Rainbow Finance (Pvt) Ltd	8th Floor, Beverly Court. Cnr 4th / Nelson Mandela Street. Harare
217	Prudential Incorporated (Pvt) Ltd	16 Orkney Road, Eastlea. Harare	228	Rallycom Financial Services	146 Herbert Chitepo Street Masvingo

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
229	Raysun Capital	87 Kwame Nkhrumah Ave, Harare	240	Sean Preston Financial Services (Private) Limited	6th Floor, CABS Centre, Cnr. Jason Moyo Ave & 2nd Street, Harare
230	Realty Microfinance (Pvt) Ltd	3rd Floor, Insurance Centre, Corner Samora Machel & Parklane, Harare	241	Sedgement Investments	12 Hellet Street. Masvingo
231	Red Sphere Finance (Pvt) Limited	81 Robert Mugabe Ave; Cnr First Street; Harare	242	Shakvest Enterprises (Private) Limited	Number 17432 Chiremba Road ,Hillside, Harare , Zimbabwe
232	Ripple Capital (Private) Limited	8 Caithness Road, Eastlea, Harare.	243	Shamwari Yakanaka Capital (Private) Limited	38 Harvey Brown Ave, Milton Park, Harare
233	Rise Capital (Pvt) Ltd	Third Floor, First Mutual Building Gweru	244	Share Wealth (Private) Limited	119 Nkwame Nkrumah Ave, Master House, Suite 3 Harare
234	ROI Finmark Finance (Private) Limited	Office Number 5, James Court, Herbert Chitepo & 9th Avenue, Bulawayo	245	Sheltersol Finance (Pvt) Ltd	138 Williams Way, Msasa. Harare
235	Roots Microfinance (Private) Limited	Shop No. 4, Corner R.G Mugabe & R. Tangwena, New Market Centre, Masvingo	246	Sheryani Investments	333 Samora Machel, Eastlea, Harare
236	Royal Credit fund (Private) Limited	No.1056 Handworthy drive, Mvurwi	247	Shons Finance Services Private Limited	2nd Floor, UCPF Building, 162 Harare Street, HARARE
237	Royal Magi Investments (Pvt) Limited	41/42 Cnr Aerodrome & 2nd Street, Gestner Building. Mutare	248	Simplecash Finance	443 Goodhope, Malborough, Harare
238	Rulethu Microfinance (Private) Limited	5A Turnham Close Newlands HARARE	249	Sirosang Investments (Pvt) Ltd	40 Moorgate Road, Mount Pleasant, Harare
239	Sanzhong Finance (Private) Limited	6 Wellington Drive	250	Skwama Microfinance (Pvt) Ltd	6 Rainham Road, Willowvale, Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
		Belvedere, Harare			

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
251	Smart Money (Private) Limited	Number 1 Goshawk Avenue, Vainona, Harare, Zimbabwe	262	Symdunes Financial Services (Pvt) Ltd	Nyanga Street, Suite 6, Kennedy Court, Rusape
252	Snalvel Universal Enterprises	117 Chinhoyi Street. Harare	263	Taht Investments (Private) Limited	8 Montague Court, Corner Fifth Street & Josiah Chinamano Harare, Zimbabwe
253	Soled Financial Services (Pvt) Ltd	Suite 5, Baddow Court, 45 Livingstone Avenue , Harare	264	Talk and Pay Microfinance (formerly Lendspre Financial Services)	363 Harare Drive, Pomona, Harare
254	Solid Capital Investments Zimbabwe (Private) Limited	Shiloh Building, 91 Livingstone Avenue Corner 8th Street, Harare	265	Tamai Microfinance (Private) Limited	40 Mount Pleasant Drive, Mount Pleasant Harare
255	Solten Financial Services (Private) Limited	92 Drew Road, Chisipite, Harare	266	Tandi Imali Microfinance (Private) Limited	First Floor Block D Smatsatsi ,Business Park Borrowdale, Harare
256	Sport-Talk Investments (Pvt) Ltd	No.113, 1st Floor, Unifreight House, L.Takawira Avenue/Fife Street , Bulawayo	267	Taroth Investments (Pvt) Limited	2nd Floor, Dolphin House, 123 Leopold Takawira, Harare
257	Stone Microfinance (Pvt) Ltd	11 Angus Road,Eastlea, Harare	268	Tatu Capital (Pvt) Ltd	55 Kelvin Road, North Graniteside Harare
258	Stratfin Services (Pvt) Ltd	11 Treger House, 2nd Floor, Jason Moyo Street/12 Avenue, Bulawayo	269	Tazmac (Pvt) Ltd	Cnr R Mugabe / Inez Terrace, Asia House, 1st Floor, Suite 4, Harare
259	Success Assured Financial Services	Suite 804, 8th Floor,Saint Barbara House. 115 Nelson	270	TEFCO (Pvt) Ltd	30001 Dagenham Road,

		Mandela Avenue. Harare			Willowvale, Harare
260	Sumsha (Private) Limited	Stand Number 32405, Mabvazuva Estate, Ruwa	271	Tendeka Business Finance (Pvt) Ltd	Office 29 Mezzanine Flooe, Chiedza House, Conr 1st and Kwame Nkrumah Avenue, Harare
261	SWIFT CHOICE FINANCE (PRIVATE) LIMITED	124 Llyton Road, Workington, Harare	272	Tengwi Financial Services (Pvt) Ltd	5511 Southview park Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
273	Terryfin Micro Credit (Pvt) Ltd	Shop Number 7 Karigamombe Centre, Harare.	284	Two strings Financial Services (Pvt) Ltd	No. 1, Robert Mugabe Way, Valley Graders, Bindura
274	Theocash Capital (formerly Levitheo Investments)	59 R.G Mugabe Way. Masvingo	285	Tzur Finance (Private) Limited	3 Glen Road, Glen Lorne, Harare
275	Thrive Microfinance (Pvt) Ltd	Shop 26, High Glen Shopping Centre; High Glen; Harare	286	Umtanashi Finance Pvt Ltd	2nd Floor, Block 5, Celestial Park Borrowdale Road Harare
276	Tora Capital (Private) Limited,	53 Central Avenue Harare	287	Untu Capital (Pvt) Ltd	No.3 Drury Lane, Strathaven, Harare
277	Tottengram Investments (Pvt) Ltd	5 Thurso Close, Eastlea, Harare	288	Valley Finance (Pvt) Ltd	109 Chinhoyi Street, 1st Floor Vassan Building, Harare
278	Trebox Finance (Pvt) Ltd	715 York House, 8th Avenue. Bulawayo	289	Village Capital Finance (Private) Limited	Shop 64 Longchen Plaza, Belvedere. Harare
279	Trend Mikro Holdings Finance (Private) Limited	Office 12, Old Mutual Building, 37 Robert Mugabe Way, Masvingo	290	Virl Rural & Social Financial Services (Pvt) Ltd	35 Quorn Avenue Mt Pleasant Harare
280	Tretma Investments (Pvt) Ltd	Office no.4, M&A Building J.N. Nkomo Street/12th Avenue, Bulawayo	291	Virtfin (Private) Limited	Shop 6, Parklane Building, 79 Julius Nyerere Street, Harare
281	Twenties Capital (Private) Limited	Shop 5 Ground Floor Eastgate Shopping Centre	292	Virtuous Finance (Pvt) Ltd	14 Longcheng Plaza,

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
		Cnr. R.Mugabe Way / Sam Nunjoma Street Harare			Belvedere. Harare
282	Twenty-Four Hour Future Investments (Private) Limited	Office 1, 7th Floor Kopje Plaza Building Harare	293	Vision Plus Wealth (Private) Limited	9th Floor, Michael House 62 Nelson Mandela Ave; Harare
283	Twilight Financial Services (Private) Limited	38 Roseland Railway Avenue, Room 16, Mutare	294	Visualia Microfinance (Private) Limited	561 Mahusekwa Growth Point, Chihota

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
295	Vong Capital (Pvt) Ltd	Chiyedza House; 68 Kwame Nkrumah Avenue; Office 3; M Floor; Harare	306	Yamurai Ncedani Micro Finance (Private)	100 Airport Road, Hatfield, Harare
296	Wajima Finance (Private) Limited	Stand No 381 StortFord Parade, Building Shop No 3, Mabelreign, Harare	307	Yanaya Financial Services (Private) Limited	15 George Silundika Avenue, ZB Chamber 3rd Floor, Harare
297	Walletbright Capital Private Limited	Harare	308	Yebo Financial Solutions (Private) Limited	114 Herbert Chitepo, Harare
298	Wanamari (Private) Limited	31 Macgowin Road, Milton Park, Harare	309	Yes Financial Group (Pvt) Limited	1st Floor, Saunder House Corner Jason Moyo Avenue & First Street Harare
299	Wildfin Financial Services (Pvt) Ltd	First Mutual Building, Corner Samora and First Street, Harare	310	Yonder-Rift Enterprises (Pvt.) Ltd	49 Mashonganyika Road, Kadoma
300	WILLBEY SOLUTIONS (PRIVATE) LIMITED	7th Floor, Angwa City, Cnr, J Nyerere Way & K Nkrumah Ave, Harare	311	Youth Economic Capital (Pvt) Ltd	Stanley House, Corner 1st Street & Jason Moyo, Harare
301	Wintron Financial Services (Pvt) Ltd	302, 3rd Floor, LADF House, 8th Avenue/ Jason Moyo, Bulawayo	312	Yvyol Microfinance (Private) Limited	Number 527 Syringa/Euphobia Road, Chiredzi
302	Wisrod Investments (Pvt) Ltd	Suite 106, First Floor, 30 Samora Machel Avenue, Nicos Diamond Building, Harare	313	Zambuko Trust	No. 6 Aberdeen Road, Belgravia, Harare

No.	NAME	HEAD OFFICE ADDRESS		NAME	HEAD OFFICE ADDRESS
303	Xtenda Finance (Pvt) Ltd	2 Downie Avenue, Belgravia. Harare	314	Zibuko Capital (Pvt) Ltd	47 Kwame Nkurumah Avenue, Harare
304	Yala (Private) Limited	91 Livingstone Avenue, Harare	315	Zimbabwe Microfinance Fund (Private) Limited	74 Rhodenville Avenue. Greendale. Harare
305	Yambukai Finance (Pvt) Ltd	5th Floor, Chiyedza House, Cnr First Street/Kwame Nkrumah Ave, Harare	316	Zimnat Financial Services (Pvt) Ltd	Zimnat House, Cnr 3rd/Nelson Mandela Street, Harare



REGISTERED OFFICES

Head Office

Reserve Bank of Zimbabwe
80 Samora Machel Avenue
Box 1283, Harare, Zimbabwe
Tel: +263 242 703000 / +263 867 700 0477
Email: communications@rbz.co.zw

Regional Office

Reserve Bank of Zimbabwe
93 Leopold Takawira Street
Box 399 Bulawayo, Zimbabwe
Tel: +263 (0292) - 72141-5, +263 8677002046
Email: communications@rbz.co.zw



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