



# MONETARY POLICY STATEMENT AT A GLANCE – 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... \\\

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**Governor,**  
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# 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.

## OVERVIEW

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.

## MONETARY POLICY PERFORMANCE ASSESSMENT

13. 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.
14. Specifically, the recalibrated monetary policy framework has gone a long way in meeting the objectives that were set which include:
  - 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).

### **The Recalibrated Monetary Policy Framework**

15. 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.

### **Key Monetary Policy Imperatives**

16. The key imperatives implemented and outcomes since April 2024 are:
  - i. **Adoption of a market-determined exchange rate system:**
    - Adopted and implemented a floating exchange rate system based on the Willing-Buyer-Willing-Seller (WBWS) arrangement to improve price discovery. This system has ensured foreign exchange availability and market clearing which has stabilised the exchange rate and prices.
    - Clarified the removal of the 5% trading margin for banks, and limits on foreign exchange trading.

- Government liberalised the pricing of goods and services by repealing SI 81A of 2024, which had imposed a maximum trading margin of 10% on the interbank exchange rate.
- *The WBWS foreign exchange rate system has assisted in achieving the following outcomes:*
  - *Greater exchange rate stability with the exchange rate oscillating between ZiG25-27 per US dollar in 2025.*
  - *Convergence between the parallel market and the interbank market increased, with premiums narrowing from over 100% in September 2024 to levels around 20% during 2025.*

**ii. Efficient and optimal money supply management:**

- Reserve money targets were set in line with expected inflation and growth and *contained within the set target in 2024 and 2025.*
- To support a tight monetary stance, the daily liquidity was kept at optimal limits throughout 2025.
- NNCDs were enhanced into non-redeemable 30-day instruments and this improved liquidity mopping effectiveness.
- Tight monetary policy with Bank Policy Rate reviewed from 20% in April 2024 to 35% in September 2024 to curb emerging inflation and exchange rate pressures.
- The revival of the Liquidity Management and Cashflow Management Committees between Treasury and Reserve Bank.
- *As a result, monthly money supply growth declined to an average of 2.70% in 2025, from over 40% prior to the introduction of ZiG.*

**iii. Introduction of a new structured currency:**

- Introduced the ZiG and issued into circulation ZiG banknotes and coin in denominations of ZiG1, ZiG2, ZiG5, ZiG10 and ZiG20, backed by foreign currency reserves including gold under SI 60 of 2024.

- *As a result, usage of the ZiG significantly improved as electronic transactions increased from around 20% in 2024 to average between 35-40% in 2025.*
- *The ratio of currency in circulation to broad money steadily increased from below 0.5% in April 2024 to around 3% by end December 2025, reflecting increased public demand for the local currency.*
- *The ZiG Perception and Confidence Survey II carried out by the Reserve Bank between August and December 2025, showed that confidence in ZiG improved, underpinned by greater price and exchange stability with economic agents maintaining ZiG in their bank accounts for longer periods compared to previous years.*

**iv. Anchoring local currency on gold and foreign currency reserves:**

- Implemented a robust gold and foreign currency reserves accumulation strategy anchored on using in-kind mineral royalties and a dedicated portion of export liquidation proceeds.
- This was supported by strong foreign currency inflows which increased to US\$16.2 billion in 2025 from US\$13.32 billion in 2024.
- The current account balance substantially improved from a surplus of about US\$500 million in 2024 to US\$2.1 billion in 2025.
- *As a result, gold and foreign currency reserves increased from US\$276 million in April 2024 to US\$1.2 billion by December 2025, representing 1.5 months of import cover.*
- *Foreign currency reserves also covered about 6 times of ZiG reserve money and double the entire stock of ZiG deposits.*
- *The Reserve Bank intervention on the WBWS foreign exchange interbank market amounted to a cumulative total of about US\$1.5 billion since April 2024 to date, supporting price and currency stability.*

**v. Enhanced Monetary Policy Governance and Monitoring**

- The Reserve Bank took deliberate steps to strengthen and improve policy performance and overall effectiveness.
- As such, governance and monitoring structures were strengthened with their roles and expected performances clearly stated.
- The enhanced governance and institutional bodies include the Reserve Bank Board, Monetary Policy Committee, Liquidity Management Committee and Open Market Operations Committee. In addition, to ensure effective monitoring of monetary policy performance the Governor's Dashboard system was established and operationalised in 2024.
- *As a result, the enhanced governance institutional framework at the Reserve Bank has led to clearer policy signalling, stronger expectations anchoring, enhanced policy credibility, effective monetary policy transmission and better policy outcomes, such as price and exchange rate stability.*

**vi. Enhancing Monetary Policy Effectiveness**

- 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. The key policy imperatives are as follows:
  - In the medium term, this will entail maintaining zero credit to Government as agreed with Treasury.
  - 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 continue to “*walk the talk*” of prudent monetary policy management and demonstrate clear policy

effectiveness, monetary discipline, and measurable macroeconomic gains, particularly in inflation control and exchange rate stability.

- The Reserve Bank's monetary policy stance will remain prudent, transparent and will put emphasis on policy communication as a key component of the policy strategy to ensure a more effective policy transmission.
- Stability in the financial sector will remain a cornerstone for effective monetary policy transmission.

**vii. Other support measures and obligations in response to market demands:**

- Adopted communication as an additional monetary policy tool to explain monetary policy objectives to anchor expectations and support better monetary policy outcomes.
- Enhanced Monetary Policy communication through the production of regular Monetary Policy Committee Communique, Quarterly Snapshots of key monetary and financial indicators, multi-lingual Explainers as well as various Economic Bulletins, and other *ad-hoc* Press Statements.
- Strengthened monetary policy consultation through extensive pre and post Monetary Policy Statement stakeholder engagements including Governor's Provincial Seminars.
- *Enhanced coordination of monetary and fiscal policies which have results in zero central bank financing of the budget deficit since 2024*

### KEY MACROECONOMIC AND FINANCIAL STATISTICS

	Apr-24	Dec-24	Mar-25	June-25	July-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
ZiG Month-on-Month Inflation (%)	--	3.67	-0.06	0.28	1.57	0.40	-0.25	-0.36	0.20	0.20	0.01
ZiG Annual Inflation (%)	--	--	--	92.5	95.8	93.8	82.7	32.7	19	15	4.1
Total ZiG Deposits (million)	4,098	11,958	14,593	16,387	16,377	16,696	16,763	17,539	17,723	18,310	20,998
Non-performing Loans (%)	---	3.37	3.34	2.90	---	---	3.07	---	---	3.47	---
Reserve Money (ZiG million)	1,239	3,516	3,785	4,658	4,564	4,590	4,732	4,931	5,218	5,307	5,504
Reserve Money Cover (ZiG million)	2,203	12,164	16,871	19,697	19,580	21,991	23,175	24,829	27,348	31,408	34,307
Market Position + NNCDs (ZiG million)	1,597	1,445	2,401	1,877	924	2,042	1,721	2,399	2,220	3,824	3,395
Cash and Nostro (USD million)	151	192	296	309	301	374	359	410	440	574	497
Gold Holdings (Kgs)	1,500	2,626	2,779	3,439	3,449	3,449	3,577	3,594	3,982	4,030	4,247
Gold Holdings Value (USD Million)	113	220	275	361	366	383	440	462	532	566	738
Total Reserve Covering ZiG (USD Million)	276	472	630	731	731	822	870	941	1,044	1,209	1,341
Uncovered Demand for Foreign Currency	--	12.27	14.84	17.52	3.64	13.79	10.22	19.02	2.53	29.74	4.17
WBWS Exchange Rate	13.43	25.7985	26.7654	26.9457	26.7863	26.7548	26.6439	26.3865	26.1901	25.9807	25.5806
Implied Exchange Rate	--	24.7374	22.5598	22.6416	22.4041	20.3127	19.2724	18.6397	16.9731	15.1464	14.2470

## MONETARY POLICY MEASURES AND OTHER REGULATORY MATTERS

17. 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.
18. 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.
19. 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.
20. 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*

21. 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.

22. 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.
23. **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*

24. 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.
25. 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 1: 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**

26. 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.
27. **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.**
28. 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.**
29. 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.
30. 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)**

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

32. 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.
33. 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)**

34. **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.**
35. 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.
36. 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.
37. 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.

38. The detailed operational modalities of the ZiGDTDF will be communicated in due course.
39. 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**

40. 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.
41. **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)**

42. 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.
43. **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**

44. 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.
45. 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**

46. 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**”<sup>1</sup>, 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**

47. **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 2.**

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<sup>1</sup> 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 2: Mobile Money and ZIPIT Transactional Limits (ZiG)**

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

48. 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.
49. 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.
50. The mobile money and ZIPIT transactional limits for US dollar **have been maintained** as shown in Table 3.

**Table 3: Mobile Money and ZIPIT Transactional Limits (US\$)**

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

51. 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.

52. 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**

53. 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.
54. **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**

55. 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.
56. 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.

57. 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.
58. **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.**
59. 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.

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

60. 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.

61. These lapses heighten the risk of money laundering and cybercrime, thereby undermining consumer protection and trust.
62. 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.
63. **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*<sup>2</sup> are underwritten by a registered bank, that is authorised to conduct banking business in Zimbabwe.**

#### **(m) Conditions Precedent for the Exclusive Use of ZiG**

64. 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:

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<sup>2</sup> 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.

- 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.
65. 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.
66. 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.
67. Foreign currency loans and advances made to domestic individuals and non-exporting corporates shall remain denominated in foreign currency.

#### (n) Staff Monitored Programme and Proposed Structural Benchmarks

68. 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).
69. 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.

#### (o) Introduction and Launch of Upgraded ZiG Banknotes

70. 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.**

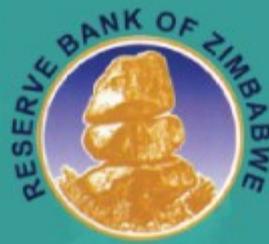
71. Before that, let me share with you the Reserve Bank's perspective on the economic and inflation outlook for 2026.

## **ECONOMIC AND INFLATION OUTLOOK**

72. 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. Notwithstanding the mid-season dry spell experienced in some regions, agriculture is still 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.
73. 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.
74. 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.
75. The financial sector is expected to continue demonstrating resilience, underpinned by robust supervisory and regulatory frameworks that safeguard prudential soundness.
76. 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.

77. Going forward, 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 the exclusive use of ZiG, 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 convertibility and availability of the ZiG currency to meet all *bonafide* foreign payments, thereby facilitation price discovery and efficient market access.
78. 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.
79. The introduction of the 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.



# MONETARY POLICY STATEMENT SUPPLEMENT 01

The Official Introduction and Launch of

The **Big 5** Upgraded  
**ZiG**

Banknote Series

27 February 2026



**THE OFFICIAL LAUNCH AN INTRODUCTION OF  
THE UPGRADED “*BiG 5 ZiG*” BANKNOTE SERIES**

1. The Reserve Bank of Zimbabwe Act [*Chapter 22:15*] empowers the Reserve Bank to issue national currency in terms of Section 40 and 43 with the primary objective of maintaining price, currency and exchange stability.
2. In this regard, the Reserve Bank introduced the **Zimbabwe Gold (ZiG)** currency on 5 April 2024, to address structural weaknesses in the monetary system, improve currency credibility, and reposition the local currency as a reliable medium of exchange, store of value and unit of account. The ZiG currency is anchored on a disciplined monetary policy framework, gold and foreign currency reserves backing, and market-determined exchange rate mechanisms.
3. Following the introduction of ZiG in April 2024 and public concerns on the quality of the current family of ZiG notes in circulation, the Reserve Bank undertook to ensure that ZiG banknotes and coin remain relevant and supportive of economic activity.
4. Against this background, the ZiG Banknote Series has been modified and upgraded to accommodate a range of new and enhanced security features consistent with modern trends in banknote design and the country’s cultural identity, reflecting the role of the domestic currency as a symbol of national pride.

**ZiG in the Family of Selected African Currencies**

5. ZiG continues to perform favourably compared with other selected African currencies in terms of cost of living, thereby positioning itself as a stable African currency.

6. Since the 2025 Mid-Term Monetary Policy Statement, ZiG has strengthened from ZiG26.788 per US\$ to ZiG25.706, reflecting the effective money supply and liquidity management by the Reserve Bank, complemented by greater interplay of market forces on the foreign exchange market, as well as the consistent build-up of foreign reserves backing ZiG. The position of Zimbabwe in the family of selected African currencies remained unchanged from 2024 to 2026, at position 9 out of 20.

### The “BiG 5 ZiG” Context and Conceptualisation

7. A country’s currency is a fundamental component of its national identity. As such, the upgraded ZiG Banknote Series which is anchored on the “**BiG 5**” concept, symbolises the nation’s identity, resilience, and heritage through the following three unifying pillars:
  - **People** – celebrating the resilience, productivity, and aspirations of the Zimbabwean people.
  - **Wildlife** – reflecting biodiversity and conservation heritage of the “**BiG 5**” wild animals.
  - **Landmarks** – showcasing Zimbabwe’s symbolic heritage and natural endowments.
8. This thematic approach strengthens the emotional and symbolic connection between the currency and Zimbabweans.

### Contemporary Features of the New ZiG Banknote Series

#### National Identity...

9. National identity in the **new ZiG Banknote Series** is about showing how the new banknotes become a **shared story for Zimbabweans**. Each note’s design is

inspired by Zimbabwe’s **unique heritage, history and culture, iconic landscapes, and rich wildlife**, and highlights the spirit of its people. The new upgraded ZiG Banknote Series, therefore, reflects “**WHO WE ARE**”.

10. In order to align the upgraded banknotes to **National Identity**, the Reserve Bank has, therefore, branded the series “**The BiG 5 ZiG Banknote Series**”.

### Upgraded ZiG Motifs<sup>3</sup> and Colours

11. The upgraded **BiG 5 ZiG Banknote Series** has real-life motifs, which have been carefully selected to reflect the Zimbabwean culture, identity, values and diversity. Table 4 describes some of the features on the **BiG 5 ZiG Banknote Series**.

**Table 4 BiG 5 ZiG Banknote Series Motifs and Colour Descriptions**

Banknote Series	Banknote Colour	Front Motifs (The BiG 5 Landmarks)	Back/Reverse Motifs (The BiG 5 Wildlife)
ZiG10	Red	Matopo Hills	Buffalo
ZiG20	Brown	Parliament of Zimbabwe	Elephant
ZiG50	Green	Kariba Dam	Rhinoceros
ZiG100	Purple	Victoria Falls	Leopard
ZiG200	Blue	Great Zimbabwe Ruins	Lion

*Source: Reserve Bank of Zimbabwe, 2026*

### Durability of the Upgraded ZiG Banknote Series...

12. The upgraded **BiG 5 ZiG Banknote Series** is characterised by improved 100% cotton substrate paper and varnished print quality to extend circulation life. Improved **durability** reduces the need for frequent replacement, lowering costs and improving circulation quality - **signalling lasting value**. This means that it survives handling, holds value and inspires trust and confidence.

<sup>3</sup> Motifs in currency are the repeated symbols, images and design elements used on banknotes and coins to represent a country’s identity, history and values. They are carefully chosen to communicate national meaning.

13. The durability of the upgraded ZiG Banknotes communicates the Reserve Bank's commitment on price and currency stability, which encourages people to **save and transact confidently in ZiG.**

#### **Enhanced Security Features...**

14. The **BiG 5 ZiG Banknote Series** contains state-of-the-art anti-counterfeiting elements aligned with global benchmarks. Precisely, the enhanced security features in the upgraded **BiG 5 ZiG Banknote Series** are **key** in making people understand that **security is about protecting trust, value and everyday users**, not just fighting counterfeiters. **Strong security features based on the layered approach** have been included to **reinforce confidence** that every note in circulation is genuine and backed as promised.
15. The **layered approach** ensures security without making the currency hard to use. **Anyone can check ZiG, experts can verify it** and the upgraded ZiG Series **meets international standards.**

#### **Introduction and Issuance of the Upgraded BiG 5 ZiG Banknote Series**

16. In line with **Statutory Instrument 37 of 2026**, the Reserve Bank is proud to introduce on this day, 27 February 2026, the upgraded **BiG 5 ZiG Banknote Series of Ten ZiG, Twenty ZiG, Fifty ZiG, One Hundred ZiG and Two Hundred ZiG, which shall be available for circulation with effect from 7 April 2026.**
17. The upgraded banknote series with new designs and features will replace banknotes in circulation issued in terms of Statutory Instrument 60 of 2024.
18. In terms of **Statutory Instrument 37 of 2026**, the **BiG 5 ZiG Banknote Series** will effectively be issued **on 7 April 2026** to circulate and made available through banks for use by the public in a phased and orderly manner as follows:
- **The Reserve Bank will issue into circulation the upgraded ZiG10 and ZiG20 Banknotes which shall co-circulate with the ZiG10 and ZiG20**

**Banknotes issued under Statutory Instrument 60 of 2024 for an indefinite period.**

- **The ZiG10 and ZiG20 Banknotes issued in terms of Statutory Instrument 60 of 2024 will automatically be phased out of circulation once they are deposited into the banking system.** This means that there will be simultaneous circulation and there will be no exchange posts and the new notes will be obtained normally in the course of commercial and banking transactions. As such, change will be received in either old or new ZiG notes.
- **Alongside the issuance of the upgraded ZiG10 and ZiG20 Banknotes, the Reserve Bank will also issue for the first time an upgraded ZiG50 denomination.**
- **The higher ZiG100 and ZiG200 denominations will be gradually issued into circulation in due course, guided by transactional demand, and monetary and financial conditions in the domestic economy.**

19. This structured roll-out of the upgraded **BiG 5 ZiG Banknote Series** by the Reserve Bank, ensures smooth transition and continuity of transactions in the domestic currency.

#### **Use of ZiG Coins...**

20. In order to support small-value transactional convenience and reduce pressure on low-denomination banknotes, the ZiG coins already in circulation in terms of Statutory Instrument 60 of 2024 which include the ZiG2, ZiG5 denominations, will remain in circulation.

21. The Reserve Bank encourages business operators and individuals to make use of the ZiG coins to facilitate change and ensure the divisibility of local currency pricing for cash transactions.

## ZiG Accessibility and Distribution

22. The Reserve Bank will distribute the upgraded **BiG 5 ZiG Banknote Series** through the normal banking channels from the Head Office and its Bulawayo Regional Office.
23. The public will access the upgraded **BiG 5 ZiG Banknote Series** through banking institutions, ATMs, retailers and merchants through sale of agricultural produce such as cotton, tobacco and maize.
24. To increase wider circulation, banking institutions will be obliged to ensure that their banking halls and ATMs countrywide are adequately stocked with the improved and upgraded **BiG 5 ZiG Banknote Series** by 7 April 2026.
25. **On an ongoing basis, banking institutions are required to ensure that all their branches and agencies, including those located in remote parts of the country, will at all times have sufficient quantities of ZiG cash to meet their customers' demand for cash. The Reserve Bank will regularly monitor the ZiG cash availability in both city branches and outlying areas.**

## Fostering ZiG Demand and Availability

26. Fostering increased demand for ZiG in the economy is one of the critical Conditions Precedent (CP) for promoting exclusive use the local currency. In this context, the Reserve Bank continues to work with Government to implement complementary measures to:
  - Increase and widen the demand for ZiG through transactional convenience and pricing incentives.
  - The Reserve Bank will ensure that sufficient and optimal quantities of banknotes and coin are available to meet public demand taking into account the size of banking sector deposits and levels of economic activity.

- **As at 23 February 2026, total ZiG currency in circulation amounted to over ZiG500 million, which represents about 3% of deposits in the banking sector.**

27. These measures are critical for sustaining circulation efficiency and reinforcing ZiG as the exclusive domestic transactional currency, going forward.

#### **Review of Cash Withdrawal Limits**

28. As part of monetary policy measures preceding this launch, the Reserve Bank has reviewed upwards ZiG cash withdrawal limits to ensure greater availability of cash and transactional convenience at minimum costs.

29. **In this context, individuals will, with immediate effect, be allowed to withdraw a maximum of ZiG10,000.00 per week, while the maximum withdrawal limit for corporates has been increased to ZiG100,000.00 per week.**

30. The Reserve Bank is committed to ensuring that economic agents remain free to choose their preferred means of payment between cash or digital forms. As such, the digital agenda will complement the upgraded **BiG 5 ZiG Banknote Series** consistent with international best practices in the payments arena.

#### **Nationwide Education and ZiG Awareness Campaign**

31. The success of any currency is underpinned by confidence in banknotes which is determined by the ability of the public to recognise the currency structures and their security features.

32. The Reserve Bank shall within 30 days of the introduction of the **BiG 5 ZiG Banknote Series** conduct a public awareness campaign on the design, colour, size and material of the new ZiG Banknotes, and on any other related matters.

33. Extensive ZiG educational awareness and promotional campaigns, which I will be officially launching this afternoon (27 February 2026), will be conducted across all the country's Provinces and Districts.
34. In addition, the Reserve Bank will utilise public information dissemination channels, such as radio, television, newspapers, social media and the RBZ website. The campaign **will run for an initial period of at least 30 days in March 2026 until the first week of April 2026** when the upgraded **BiG 5 ZiG Banknote Series** will be issued to the public through banks.
35. The campaign will be undertaken in collaboration with financial institutions, retailers, transport operators, public sector bodies, faith-based organisations and community stakeholders to ensure effective coverage and reach-out to the wide spectrum of the Zimbabwean society.
36. Through this comprehensive communication campaign, the Reserve Bank will ensure that *no one and no place is left behind*.

## **CLOSING REMARKS**

**In closing, I humbly and respectfully convey my gratitude to stakeholders for valuable inputs that informed the formulation of this Monetary Policy Statement.**

**Going forward, stakeholders are encouraged to continue supporting the ongoing monetary policy stance to consolidate recent gains and reinforce confidence in our currency, ZiG and broader monetary policy objectives of price and financial stability.**

**I THANK YOU**



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**DR. J. MUSHAYAVANHU**  
**GOVERNOR**



**Specimen Samples  
of**

**The** **Upgraded**  
**BiG5ziG**  
**Banknote Series**

**Addendum to the Monetary Policy Statement  
Supplement 01**

**27 February 2026**



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

Coming  
**7 April**  
2026



10 ZiG



20 ZiG



50 ZiG



2 ZiG



5 ZiG

**Big 5 ZiG** – Mari yakavandudzwa

**Big 5 ZiG** – Imali ethuthukisiweyo

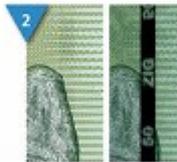


### 1 Printed and Embossed Anti-Copy Key (PEAK®)

Dynamic image depicting the National Bird.

Mufananidzo unovava rupawu rwenyika

Umfanekiso wenyoni eluphawu lweizwe



### 2 Magnetic Security Thread

The security thread is embedded in the banknote paper and can be seen by holding the note in direct light.

Tambo iyi yemukati inoonekwa kana wakasimudza mari iyi wakainangisa kuzuva.

Intambo le eyaphakathi kwemali ibomwa ngokuyiphakamisa uyiqondise elangeni.



### 3 ColorShift™ Element

The gold bars shimmer in shades of gold and green.

Zvidimbu zvine ruvara rwgoridhe zvinoshanduka ruvara kuenda kuruvara rwemashizha omuti (green).

Ukuba lemzila eqakemeyo olombala owegolide oguquka ubeluhlaza (green).



### 4 Watermark

When holding the note against the light, the National Bird and denomination number are visible.

Ma ZiG aya kana akasimudzwa akanangiswa kuzuva kana kuchiedza unocona mufananidzo weshiri inova rupawu rwenyika nemavara anoratidza kuti aya maZiG mangani.

Uma ungapakamisa amaZiG la uvuqondise elangeni kumbe esibaneni ubona umfanekiso wenyoni eluphawu lweizwe lamabala atsho ukuthi ngamaZiG amangaki la.



### 5 Intaglio

Parts of the note are tactile. Features that can be felt by touch.

MaZiG aya ane mitsara yakavezeka inotsinhira kuti iyi imali uye mitsara iyoyo unokwanisa kuitsvanzadzira.

AmaZiG la alemzila ebaziweyo egcizelela ukuthi le yimali njalo lelo cele liyaphumputheka.



### 6 See-through

In form of National Bird on both sides which is in perfect register.

Shiri inova rupawu rwenyika inoonekwa kuseri nekuseri kwemaZiG kana wasimudza mari iyi wakainangisa kuzuva kana kumwenje.

Umfanekiso wenyoni eluphawu lweizwe ubonakala ungapakamisa imali le uyiqondise esibaneni kumbe elangeni njalo lufanekiso ubonakala uqondene kumacele womabili email le.



### 7 Iridescent ink

Iridescent golden color form a stripe displaying ZiG, and the denomination. Iridescent color also appears on top of the gold bars.

Tambo iyoyi ine ruvara rwakarekera kumurazabungu (rainbow) kuchinyanyo onekwa nuvara rwe goridhe pamavara anoti ZiG anokudza kuti aya maZiG mangani.

Intambo elombala onyengo mchilowamakhosikazi (rainbow) ocina utule bala elithi ZiG elilombala wegolide lagho okutho ukuthi ngama ZiG amangaki la.



### 8 Visually impaired

The stripes on the edges of the note have a rough feeling and help users to identify a note by touching it.

MaZiG aya ane pasina kukwenzwenwa nechokumucheto kwawo zvokuti ukapatvanzadzira unonwazi kuti aya maZiG mangani.

AmaZiG la kalolongwanga emaphethelweni anwa njalo nxa ungapumputha kuleli cele uthola amabala atsho ukuthi la ngamaZiG amangaki.

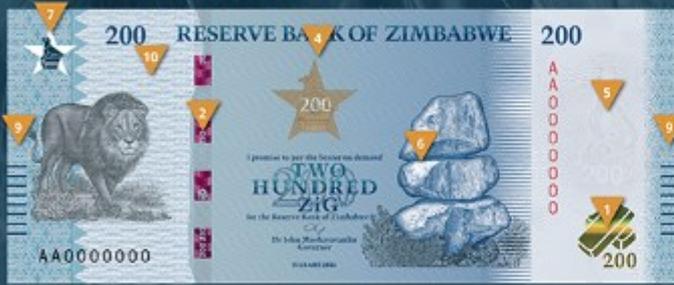


# The Big 5<sup>Upgraded</sup> ZiG Banknote Series

... to follow soon



100 ZiG



200 ZiG



**Big 5 ZiG** – Mari yakavandudzwa

**Big 5 ZiG** – Imali ethuthukisiweyo



**SPARK®**  
Effect on the 200 ZiG banknote, in form of gold bars that deliver color-changing properties from gold to green.

Zvidimbu zvine ruvara rwegoridhe zvinoshanduka kuenda kuruvara rwemashizha omuti (green).

Ilo mzila oqakemeyo, amabar ombala wegolide oguquka ube ngoluhlaza (green). Amabha lawo aguquka umbala kusuka kwegolide kusiya koluhlaza.



**RollingStar® i+ Security Thread**

Highly dynamic security thread with a defined movement sequence and color change effect from gold to green (100ZiG) and from magenta to green (200ZiG).

Tambo iyi inoshanduka ruvara kubva kunerwe goridhe kuenda kuruvara rwemashizha omuti (green) pa 100ZiG uye kubva kuruvara rwakatsukuruka (magenta) kuenda kuruvara rwemashizha omuti (green) pa 200ZiG zvichienda nekuti yakateramira kupi.

Untambo lyaququka umbala wayo usuka kwegolide usiya koluhlaza (green), ku100ZiG kuthi uguquke umbala usuka kobomvana (magenta) usiya koluhlaza (green) ku200ZiG, kusiya ngokuthi itshekiwe ngandlela bani.



**ColorShift™ Element**

The gold bars shimmer in shades of gold and green.

Zvidimbu zvine ruvara rwegoridhe zvinoshanduka ruvara kuenda kuruvara rwemashizha omuti (green).

Ukuba lemzila oqakemeyo elangeni kumbe esibheni ubona umfanekiso wenyoni eluphawu lwelizwe lamabala atho ukuthi ngamaZiG amangaki la.



**Printed and Embossed Anti-Copy Key (PEAK®)**

Dynamic image depicting the National Bird.

Mufanekiso unova rupawu rwenyika

Umfanekiso wenyoni eluphawu lwelizwe



**Watermark**

When holding the note against the light, the National Bird and denomination number are visible.

Ma ZiG aya kana akasimudza akanangiswa kuzuya kana kuchiedza unona mufanekiso weshiri inova rupawu rwenyika nemavara anoratidza kuti aya maZiG mangani.

Uma ungaphekamisa amaZiG la usungondise elangeni kumbe esibheni ubona umfanekiso wenyoni eluphawu lwelizwe lamabala atho ukuthi ngamaZiG amangaki la.



**Intaglio**

Parts of the note are tactile. Features that can be felt by touch.

MaZiG aya ane mitsira yakavezeka inotsinhira kuti iyi imari uye mitsira iyoye unokwanisa kuitsvanzadzira.

AmaziG la alemzila ebaweyo egcizelela ukuthi le yima njalo lelo cele liyaphamputhaka.



**See-through**

In form of National Bird on both sides which is in perfect register.

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Umfanekiso wenyoni eluphawu lwelizwe ubonakala ungaphekamisa imali le uyiqondise esibheni kumbe elangeni njalo lumfanekiso ubonakala uqondene kumacele womabili emali le.

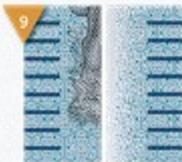


**Iridescent ink**

Iridescent golden color form a stripe displaying ZiG; and the denomination. Iridescent color also appears on top of the gold bars.

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Intambo elombala onjengo mchilowamakhosikazi (rainbow) odina usule bala elithi ZiG elilombala wegolide lapho okutho ukuthi ngama ZiG amangaki la.



**Visually impaired**

The stripes on the edges of the note have a rough feeling and help users to identify a note by touching it.

MaZiG aya ane pasina kukwenenzwenwa nehekumucheto kwirivo zvidimbi ukapatsvanzadzira unonwaza kuti aya maZiG mangani.

AmaziG la kalolongwanga emaphethelweni awo njalo rixa ungapshuphutha kuleli cele uthola amabala atho ukuthi la ngamaZiG amangaki.



**Microtext**

Microtext is visible under magnifying glass.

MaZiG aya ane mavara madiki-diki anoonikwa dhethe kana kuchishandiswa michina inoita kuti mifanekiso ikure.

AmaziG la alamabala amancane kakhulu abonakala kuphela xa usebenzisa imishina ekhulisa imfanekiso.





#### REGISTERED OFFICES

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