ZiG CASH DISTRIBUTION AND AVAILABILITY

National network, cash availability and redistribution priorities

"The central issue is not only how much cash is in circulation, but where it is held and how quickly it reaches the public."

1 OVERVIEW: ZIG CASH DISTRIBUTION AND AVAILABILITY

- The Reserve Bank of Zimbabwe (RBZ) introduced the **BiG5-ZiG banknote series in February 2026** and conducted a nationwide public awareness campaign in March 2026.
- Public consultations highlighted persistent challenges in **cash access, availability and distribution**, particularly in remote areas.
- In response, the RBZ developed a real-time **Cash Distribution and Availability System (CDAS)** covering the banking network across all ten provinces. The SMART system monitors ZiG cash distribution and availability, enabling timely, data-driven allocation and redistribution decisions.
- Currency in circulation stands at approximately **ZiG703 million** against a deposit base of about **ZiG32 billion**, equivalent to **2.2% of deposits**, slightly below the 3% optimal benchmark.
- The RBZ is therefore monitoring banking institutions to progressively increase cash in circulation while improving its efficient and equitable distribution. This report provides a national overview of cash distribution and availability.

2 EXECUTIVE SNAPSHOT

CURRENCY IN CIRCULATION	DEPOSIT BASE	CASH / DEPOSITS	BANKING BRANCHES	PROVINCES
ZiG703.4m	ZiG32.0bn	2.2%	428	10

ZiG Cash Availability

ZiG Cash in circulation of ZiG703 million is 2.2% of deposits against an optimal benchmark of 3%. At the current deposit base, the indicative range is ZiG900 million.

The Reserve Bank releases cash to banks on demand and has enough cash reserves up to 2030.

Access bottleneck

Banks hold ZiG490.4 million, with ZiG195.1 million positioned in branches and therefore readily accessible to the public.

Any bank client wanting to access cash can easily do so, because of the adequate cash held at banks across the country, on the counter or ATMs.

ZiG Cash Concentration

Harare accounts for 54.2% of total branch-network cash holdings, while the other nine provinces collectively hold 45.5%, excluding cash in transit. This distribution largely reflects the higher concentration of bank branches and banking activity in major urban centers, particularly Harare.

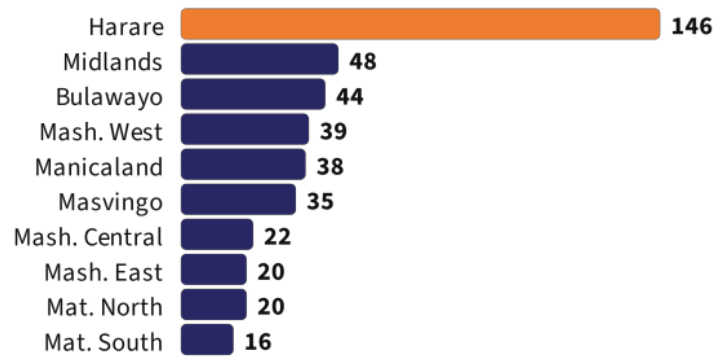
IMMEDIATE CASH MANAGEMENT FOCUS BY BANKS

Driven by public demand, Banks must move cash from Central Cash Depots (CCDs) to branches and ATMs, prioritise underserved locations, and use real-time signals to rebalance supply against demonstrated demand.

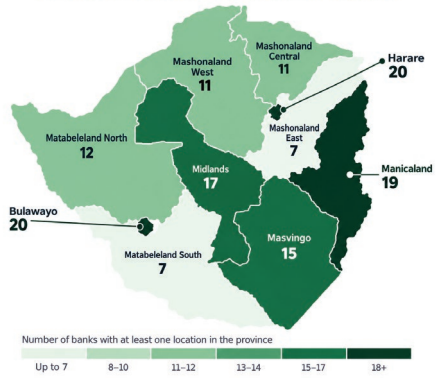
3 NATIONAL CASH DISTRIBUTION POINTS

The banking sector operates **428 Branches** across all ten provinces, but the network is heavily concentrated in Harare, which accounts for **34.1%** of all reported locations.

Banking locations by province



Banks and Deposit-Taking MFI's present in each province



Highest institutional coverage
Harare and Bulawayo each have 20 banks with at least more than one location.

Lowest institutional coverage
Mashonaland East and Matabeleland South each have 7 banks.

Access implication
cash access is generally stronger in areas with greater banking infrastructure, while provinces with fewer banks require targeted cash allocation and replenishment measures to ensure equitable access.

4 ZiG CASH DIVISIBILITY FACILITATES CHANGE







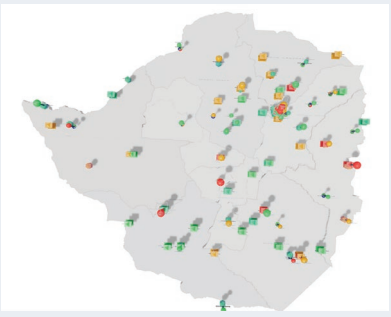


The Reserve Bank of Zimbabwe has made available smaller denominations of ZiG in the form of ZiG1, ZiG2 and ZiG5 coins for the convenience of the transacting public. These coins were reissued alongside the upgraded Big 5 ZiG banknotes and are available at all branches nationwide. Retaillers and commuter operators are encouraged to access coins from their banks to facilitate transaction convenience to the public.

5 BRANCH AND ATM CASH DISTRIBUTION

BRANCH CASH DISTRIBUTION

OPERATIONAL BRANCHES	FUNDED	NEEDS ATTENTION
428	413 | 96%	15 | 12%



Well funded	413
Low cash	15

Most branches have cash available for withdrawal by the public

ATM CASH DISTRIBUTION

OPERATIONAL ATMS	FUNDED	NEEDS ATTENTION
499	212 | 43%	287 | 57%



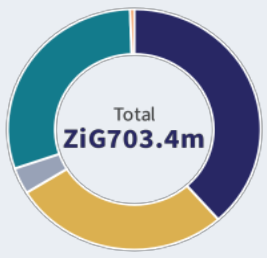
Well Funded	144
Funded	53
Low cash	15
Critical	6
No Cash	281

57% of Available ATMS do not have cash, some banks have highlighted the need to enhance security around ATMS

Source: ATM monitoring dashboard snapshot. ATM locations are widely distributed, with visible concentration around major urban centres.

6 WHERE THE ZIG703.4M IS HELD

Banks hold **69.7%** of currency in circulation; the public holds **29.8%**.



Banks Central Cash Depots	ZiG270.4m	38.4%
Branch network	ZiG195.1m	27.7%
Banks: old ZiG	ZiG24.9m	3.5%
Public	ZiG209.3m	29.8%
RBZ retail	ZiG3.7m	0.5%

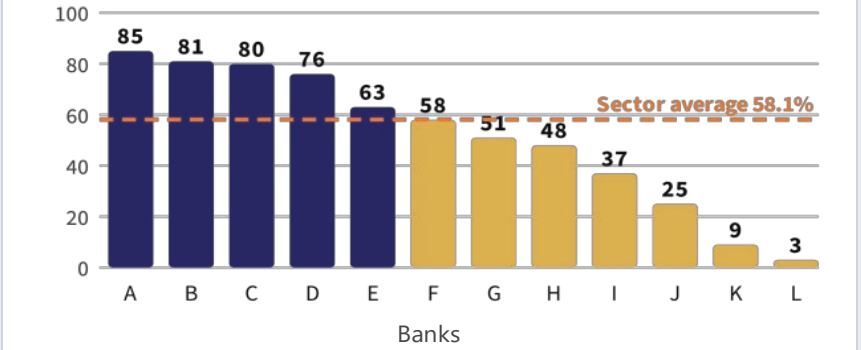
ALL BANKS	PUBLIC
ZiG490.4m	ZiG209.3m

Access to ZiG Cash by the Public: Banks hold ZiG490.4 million (69.7%) of currency in circulation, compared with ZiG209.3 million (29.8%) held by the public. Importantly, ZiG195.1 million (27.7%) is already positioned within bank branch networks and is therefore more readily accessible for public withdrawals, while ZiG270.4 million (38.4%) is held at CCDs for onward distribution to branches as demand arises. This indicates substantial cash capacity within the banking system to support continued public access to ZiG cash.

7 % OF CASH HELD AT BANK CENTRAL DEPOTS

Across the sector, 58.1% of new ZiG Cash is held by banks at Central Cash Depots (CCDs) versus 41.9% in branches. Bank CCDs, hold sufficient cash to meet public cash demand.

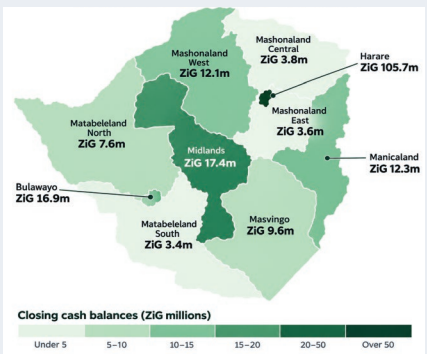
% of new ZiG held at CCDs



High CCD concentration: Banks A, B and C each retain at least 80% of total cash holding at their CCDs ready for distribution to branch networks on demand.. .

Stronger branch deployment: Bank L holds 96.8% of its new ZiG in branch networks.

8 BRANCH CASH IS GEOGRAPHICALLY CONCENTRATED



Harare alone holds **ZiG105.7 million**, or 54.2% of all branch-network cash.

HARARE SHARE	OTHER PROVINCES
54.2%	45.5%

Branch-network cash is concentrated in the major economic centres, led by Harare at ZiG105.7 million and Bulawayo at ZiG18.9 million, while allocations across other provinces are comparatively lower. The distribution broadly reflects differences in banking activity, branch presence and cash demand across provinces. Continued monitoring and targeted replenishment will therefore be important to ensure adequate and equitable public access to ZiG cash nationwide

9 RESERVE BANK CASH DISTRIBUTION AND AVAILABILITY SYSTEM (CDAS): FROM MONITORING TO DEPLOYMENT

Converting ZiG CDA System monitoring insights into faster, more equitable cash deployment.

1 ZiG Cash deployment thresholds
RBZ will consider minimum branch-deployment ratios and escalation triggers for excessive CCD concentration.

2 Banks should Prioritise constrained provinces
Banks should allocate ZiG Cash using demand, locations, ZiG cash per outlet and travel distance to alternative access points.

3 Accelerate last-mile distribution
Banks should move ZiG cash from CCDs to branches and ATMs on defined replenishment cycles.

4 Monitors in real time
RBZ will continue to use the ZiG Cash Distribution and Availability System to monitor availability, access and redistribution signals.

5 Continuous Engagement
RBZ will continue to work closely with banks and other stakeholders to ensure adequate cash availability across the country.

10 CONCLUSION

The RBZ has made adequate cash available across all provinces, in line with indicated demand and regional benchmarks. The Bank continues to work closely with banking institutions to ensure that provincial and local ZiG cash requirements are adequately met in a timely manner. The **ZiG Cash Distribution and Availability System** is being utilised to enhance the efficient allocation, monitoring and distribution of cash across the entire bank branch network, supporting equitable and timely access to cash nationwide.

Dr. J. Mushayavanhu
Governor, Reserve Bank of Zimbabwe
01 November 2026