



Weekly Economic Highlights

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Week Ending
17TH APRIL 2019

1. INTEREST RATES

Deposit Rates

During the week ending 17th April 2019, average deposit rates for deposits of 1 month tenor were higher at 3.95%, compared to 3.76% registered in the preceding week. Average deposit rates for deposits of 3 months tenor closed the week at 4.20%, up from 4.09% in the previous week. Deposit rates for savings deposits, however, have remained unchanged at 4.16%, since the week ending 22nd March 2019.

Table 1: Average Deposit Rates (per annum)

Date	Savings Deposits (%)	1-Month Deposit (%)	3-Month Deposit (%)
22-Mar-19	4.16	3.74	4.07
29-Mar-19	4.16	3.76	4.09
05-Apr-19	4.16	3.76	4.09
12-Apr-19	4.16	3.76	4.09
17-Apr-19	4.16	3.95	4.20

Source: Banking Institutions, 2019

Lending Rates

During the week under review, commercial bank weighted lending rates for individual and corporate clients remained unchanged at 9.21% and 7.31%, respectively, as shown in Table 2.

Table 2: Lending Rates

Date	Lending Rates ¹ (%)	
	Commercial Banks (weighted)	
	Individuals	Corporate clients
22-Mar-19	9.22	7.30
29-Mar-19	9.23	7.31
05-Apr-19	9.22	7.31
12-Apr-19	9.21	7.31
17-Apr-19	9.21	7.31

Source: Banking Institutions, 2019

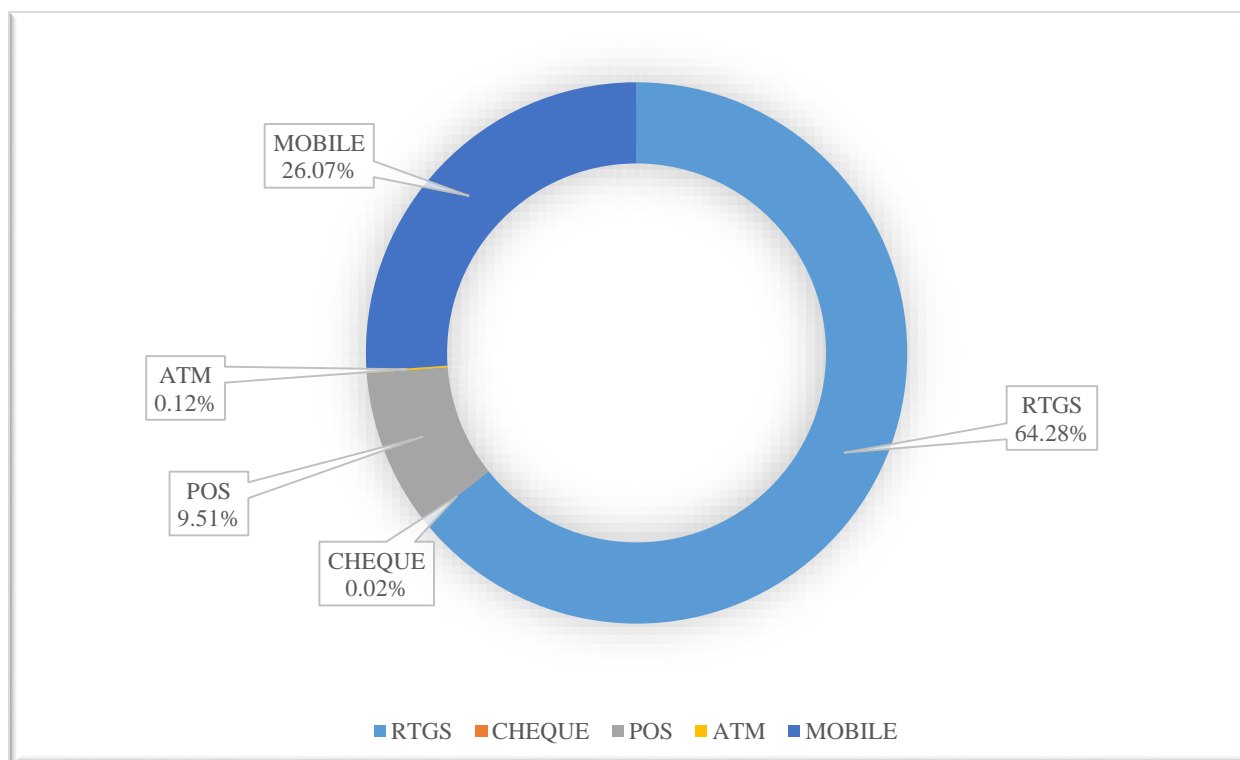
¹ Minimum weighted lending rates offered by commercial banks.

2. CLEARING AND SETTLEMENT ACTIVITY

The total value of transactions processed through the National Payment Systems (NPS) registered a 22.27% decline, from \$3,9 billion in the previous week to \$3.07 billion, during the week ending 17th April 2019. This mainly reflected a shorter working week due to the Easter holidays. In tandem, the value of transactions processed through the Real Time Gross Settlement (RTGS) system declined by 29.13%, to close the week under analysis at \$1.97 billion.

The distribution of NPS transaction values was as follows: RTGS, 64.28%; Mobile, 26.07%; Point of Sale (POS), 9.51%; Automated Teller Machines (ATMs), 0.12%; and Cheques, 0.12%, as shown in Figure 1.

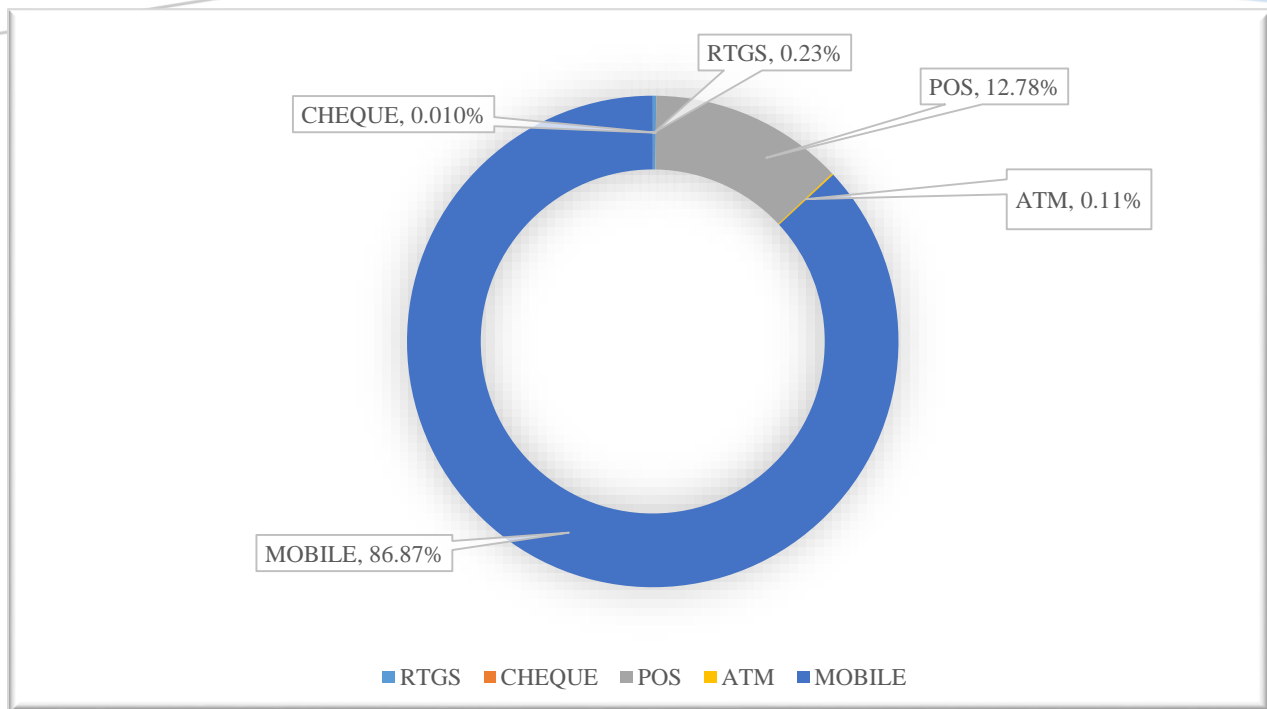
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2019

Transaction volumes processed through the NPS stood at 37.36 million, during the week under review, up from 36.68 million transactions recorded in the previous week. The transaction volumes were distributed as follows: Mobile, 86.87%; POS, 12.78%; RTGS, 0.23%; ATM, 0.11% and Cheque 0.01%, as shown in Figure 2.

Figure 2: Composition of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe, 2019

Table 3: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING 12 th April 2019	WEEK ENDING 17 th April 2019	% CHANGE FROM LAST WEEK	PERCENTAGE OF TOTAL
VALUES IN \$ (Millions)				
RTGS	2,786.52	1,974.74	-29.13%	64.28%
CHEQUE	0.98	0.54	-44.99%	0.02%
POS	277.20	292.04	5.35%	9.51%
ATM	4.52	3.73	-17.62%	0.12%
MOBILE	883.11	800.92	-9.31%	26.07%
TOTAL	3,952.34	3,071.97	-22.27%	100%
VOLUMES				
RTGS	128,182	86,063	-32.86%	0.23%
CHEQUE	4,560	2,395	-47.48%	0.01%
POS	4,684,404	4,776,430	1.96%	12.78%
ATM	52,759	41,239	-21.84%	0.11%
MOBILE	31,816,013	32,455,639	2.01%	86.87%
TOTAL	36,685,918	37,361,766	1.84%	100%

Source: Reserve Bank of Zimbabwe, 2019

3. TOBACCO SALES

As at 17th April 2019 or day 21 of the 2019 tobacco selling season, a cumulative total of 808,784 kilograms of tobacco had been sold. The quantity sold was 69.60% lower than the cumulative total of 2,660,375 kilograms sold during the same period in 2018.

Cumulatively, the value of tobacco sold registered a 81.84% decrease to US\$1,4 million in 2019, from US\$7,6 million realized during the corresponding period in 2018.

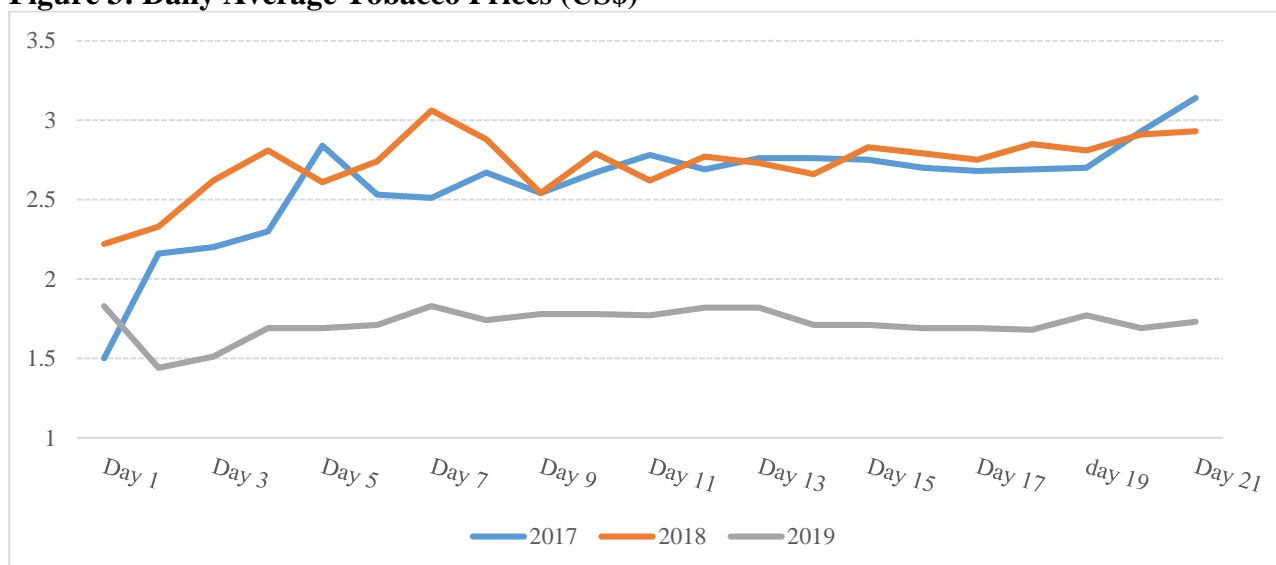
Table 4: Cumulative Tobacco Sales: Day 21 (17th April 2019)

	2018	2019	Variance (%)
Cumulative Quantity Sold (kgs)	2,660,375	808,784	(69.60)
Cumulative Average Price(US\$/kg)	2.87	1.71	(40.28)
Cumulative Value (US\$ million)	7,638,351	1,386,743	(81.84)

Source: Tobacco Industry and Marketing Board (TIMB), 2019

The golden leaf was sold at an average price of US\$1.71/kg, compared to US\$2.87/kg realized, during the same period in 2018.

Figure 3: Daily Average Tobacco Prices (US\$)



Source:TIMB, 2019

4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

The weekly average international commodity prices of gold, copper and nickel retreated, during the week under review. Crude oil and copper prices, however, firmed as shown in Table 5.

Table 5: International Commodity Prices

	Gold	Platinum	Copper	Nickel	Crude Oil
	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly average (08-12Apr)	1,300.61	901.50	6,460.65	13,060.25	71.14
15-Apr	1,286.20	886.00	6,466.00	12,907.50	70.94
16-Apr	1,280.05	888.00	6,460.00	12,970.00	71.72
17-Apr	1,275.83	885.00	6,509.00	12,950.00	71.62
18-Apr	1,276.00	887.00	6,447.25	12,566.00	71.97
Weekly average (15-18 Apr)	1,279.52	886.50	6,470.56	12,848.38	71.56
Weekly Change (%)	(1.62)	(1.66)	0.15	(1.62)	0.60

Source: BBC, KITCO and Bloomberg, 2019

Gold

Gold prices declined from a weekly average of US\$1,300.61/oz in the previous week to US\$1,279.52/oz, during the week under review. The decline was driven by a stronger US dollar, which exerted downward on the bullion price. In addition, global equities surged due to the stronger US dollar, making them more appealing to investors.

Platinum

Platinum prices traded on a negative trajectory, retreating by 1.66% to a weekly average of US\$886.50/oz. The price of the precious metal also fell on account of a stronger US dollar, leading to a weaker appeal to investors.

Copper

Copper prices increased by 0.15%, from US\$6,460.65/ton in the previous week to US\$6,470.56/ton, during the week under review. Prices increased due to robust new loans data from China, which reinforced expectations of a healthy demand outlook for the second quarter of 2019.

Nickel

Nickel prices declined by 1.62%, from a weekly average of US\$13,060.25/ton in the previous week to US\$12,848.38/ton, during the week under review. Expectations of weaker demand from the Chinese steel manufacturing industry weighed down the prices.

Crude Oil

Brent crude oil prices increased by 0.6%, to close the week under analysis at US\$71.56/barrel. This followed a decline in US crude oil inventories and on-going OPEC supply cuts.

EXCHANGE RATES

Table 6 shows exchange rates of the US dollar, South African rand, British pound, Botswana pula and euro per ZWL, for the week ending 17th April 2019.

Table 6: International Exchange Rates per ZWL

	USD	ZAR	GBP	BWP	EURO
2019					
15-Apr	0.3157	4.4089	0.2411	3.3339	0.2792
16-Apr	0.3137	4.4153	0.2396	3.3245	0.2775
17-Apr	0.3128	4.3652	0.2394	3.3069	0.2765
Weekly Average (15 Apr-17 Apr)	0.3141	4.3965	0.2400	3.3217	0.2777

Source: Reserve Bank of Zimbabwe, 2019

5. EQUITY MARKETS

During the week ending 17th April 2019, the Zimbabwe Stock Exchange (ZSE) continued on a positive trajectory. Resultantly, the All Share index gained by 0.61%, to close the week at 126,28 points, from 125.51 points recorded in the previous week. Similarly, the Top 10 index recorded a gain of 0.60%, to close the same week at 119.80 points.

The Industrial index increased by 2.83 points, to close the week under review at 421.48 points. This emanated from share price gains at Medtech Holdings Limited (33.33%); Amalgamated Regional Trading (20.00%); Turnall Holdings Limited (20.00%); NMBZ Holdings Limited (10.45%) and Meikles Limited (9.27%). The gains were, however, partially offset by share price losses for Fidelity Life Assurance Limited (20.00%); Zimbabwe Newspapers (20.00%); Hippo Valley Estates Limited (5.40%); Zimre Holdings Limited (5.30%); and Proplastics Limited (4.17%).

The mining index declined by 5.45 points, to close the week under analysis at 186.78 points. This was largely driven by losses in Bindura Nickel Corporation (5.30%) and Riozim Limited (2.15%).

Table 7: Zimbabwe Stock Exchange Statistics

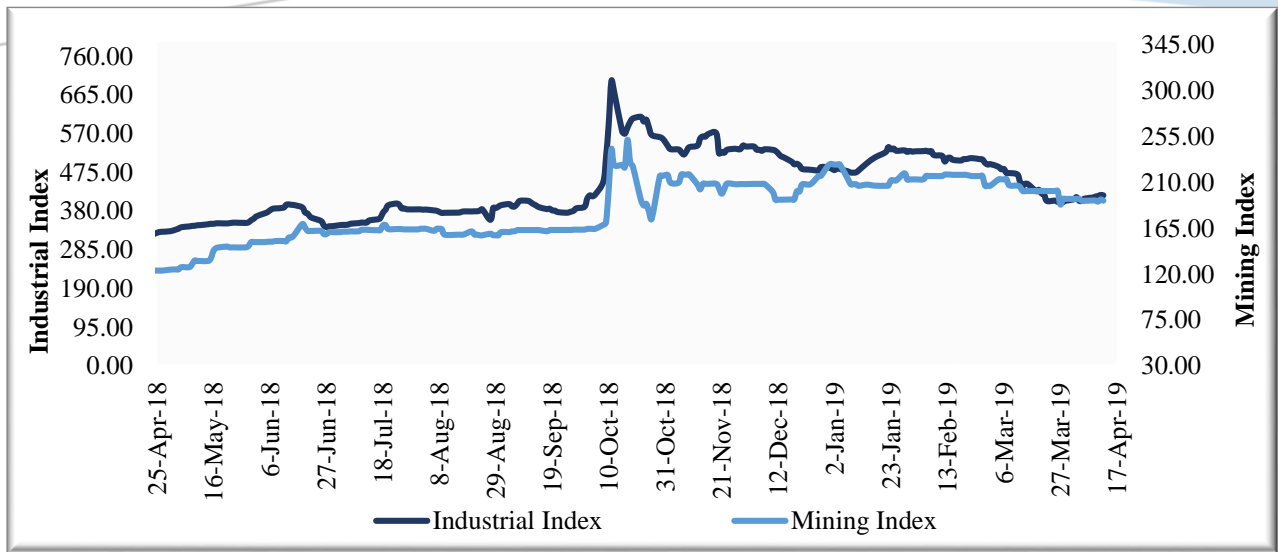
	All Share Index ² (points)	Top 10 index ³ (points)	Industrial Index (points)	Mining Index (points)	Grand Market Capitalization (US\$)	Market Turnover (US\$)	Volume of Shares
22-Mar-19	121.56	113.32	404.89	201.72	15,997,165,999	14,358,069	14,103,578
29-Mar-19	121.66	114.61	405.57	193.98	16,084,866,459	23,761,920	37,630,561
05-Apr-19	123.16	116.17	410.71	192.06	16,231,279,762	29,994,220	28,525,476
12-Apr-19	125.51	119.08	418.65	192.23	16,523,960,264	22,311,532	16,435,215
17-Apr-19	126.28	119.80	421.48	186.78	16,616,405,792	26,802,911	39,307,722
Weekly Change (%)	0.61	0.60	0.68	(2.84)	0.52	20.13	139.17

Source: Zimbabwe Stock Exchange (ZSE), 2019

² The All Share index shows the changing average value of shares of all companies on the market.

³ The Index is calculated using the market capitalisation method.

Figure 4: Zimbabwe Stock Exchange Indices

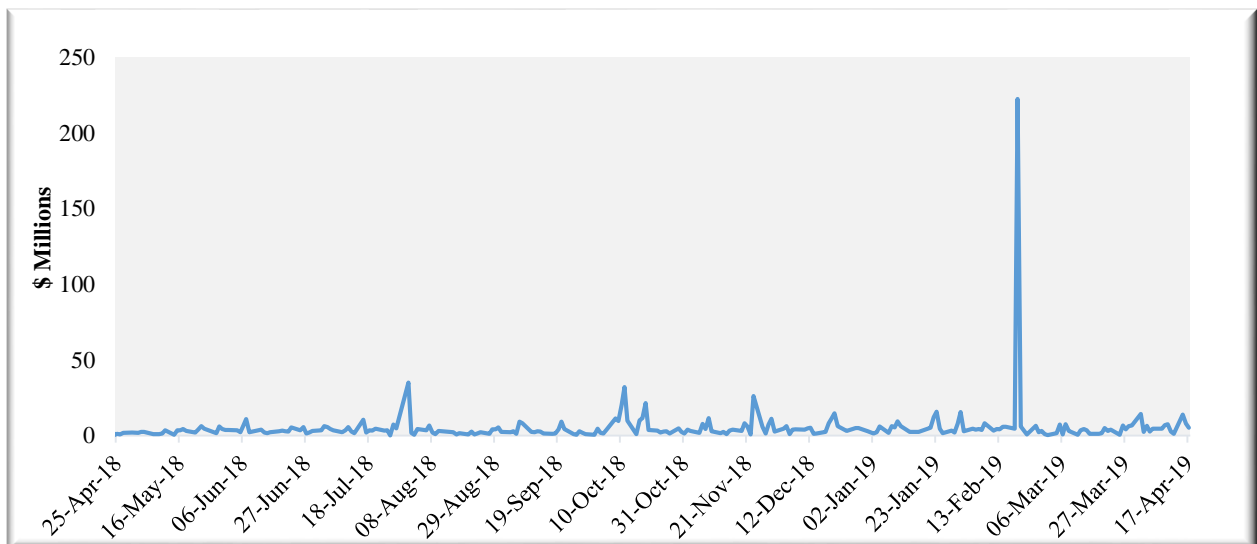


Source: Zimbabwe Stock Exchange, 2019

Market Turnover and Volume

The ZSE market turnover increased by 20.56% to \$26.80 million, during the week ending 17th April 2019. The volume of shares traded also increased by 139.17%, to close the week at 39.3 million shares.

Figure 5: Daily Market Turnover



Source: Zimbabwe Stock Exchange, 2019

Market Capitalization

During the week under analysis, the ZSE gained 0.56% worth of capitalization, to close at \$16.6 billion.

Figure 6: Daily Market Capitalization



Source: Zimbabwe Stock Exchange, 2019

Johannesburg Stock Exchange (JSE) Developments

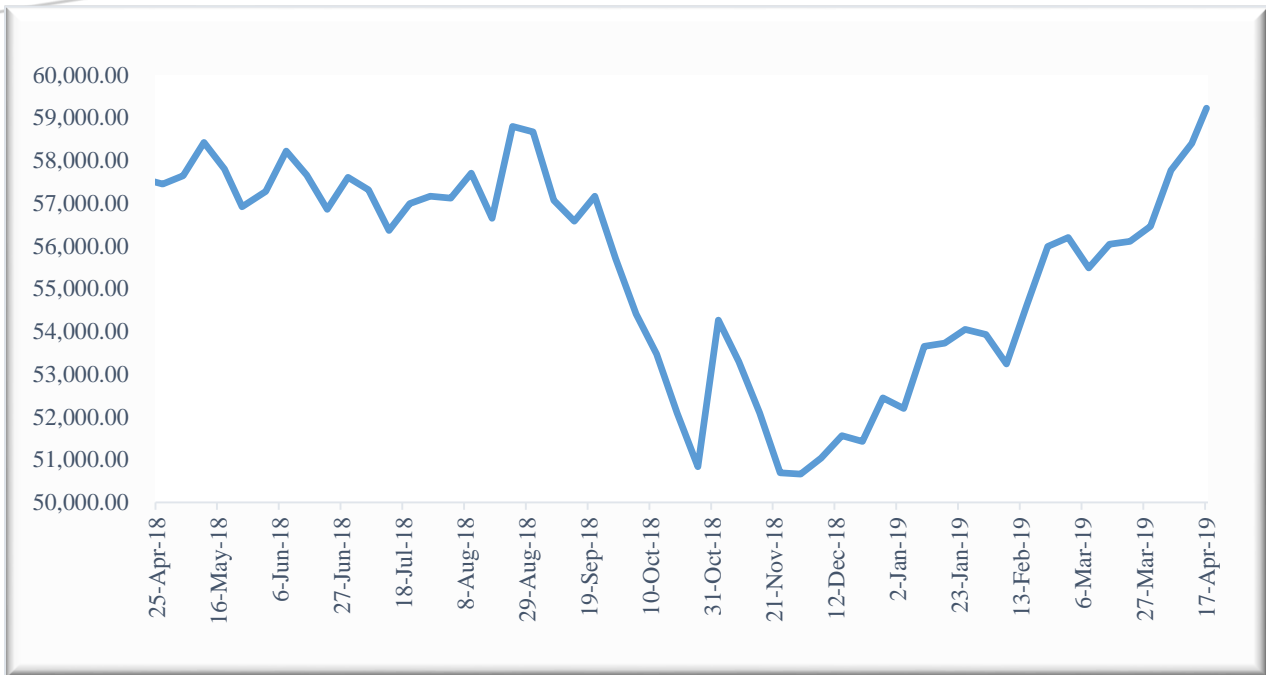
The JSE All Share index registered a 1.4% increase to 59,222.47 points, during the week ending 17th April 2019, from 58,405.30 points in the previous week. JSE market capitalization also increase from R16.52 billion in the previous week to R16.71 billion, during the week under review.

Table 7: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR billion)
22-Mar-19	56,107.48	16.07
29-Mar-19	56,462.55	16.18
05-Apr-19	57,776.36	16.42
12-Apr-19	58,405.30	16.52
17-Apr-19	59,222.47	16.71
% Change	1.40	1.15

Source: <https://www.jse.co.za/services/market-data/market-statistics>, 2019

Figure 7: Johannesburg Stock Exchange (JSE) All Share Index



Source: <https://www.jse.co.za/services/market-data/market-statistics,2019>

RESERVE BANK OF ZIMBABWE

26TH APRIL 2019