



Weekly Economic Highlights

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Week Ending
17th April 2020

1. INTEREST RATES

Deposit Rates

Minimum deposit rates for savings deposits, deposits of 1-month and 3-month tenors remained unchanged at 2.36%; 3.12%, and 3.79%, respectively, during the week under analysis. Maximum deposits rates for savings deposits, deposits of 1-month and 3-month tenors, also remained unchanged at 4.74%, 6.12% and 6.16%, respectively, as shown in Table 1.

Table 1: Average Deposit Rates (per annum)

Date	Savings deposits (%)		1- Month deposit rates (%)		3- Month deposit rates (%)	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
20-Mar-20	2.36	4.74	2.82	6.12	3.82	6.16
27-Mar-20	2.36	4.74	3.12	6.12	3.82	6.16
3-April-20	2.36	4.74	3.12	6.12	3.82	6.16
9-April-20	2.36	4.74	3.12	6.12	3.79	6.16
17-April-20	2.36	4.74	3.12	6.12	3.79	6.16

Source: Reserve Bank of Zimbabwe, 2020

Lending Rates

Commercial bank minimum lending rates for individual and corporate clients stood at 19.00% and 16.86%, respectively, during the week ending 17th April 2020. Maximum commercial bank lending rates for individual and corporate clients closed the week under analysis at 33.12% and 37.19%, respectively, as shown in Table 2.

Table 2: Lending Rates (per annum)

Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
20-Mar-20	18.76	33.11	17.87	37.25
27-Mar-20	19.65	34.29	17.21	37.08
3-Apr-20	19.65	34.29	17.21	37.08
9-Apr-20	19.00	33.12	16.86	37.19
17-Apr-20	19.00	33.12	16.86	37.19

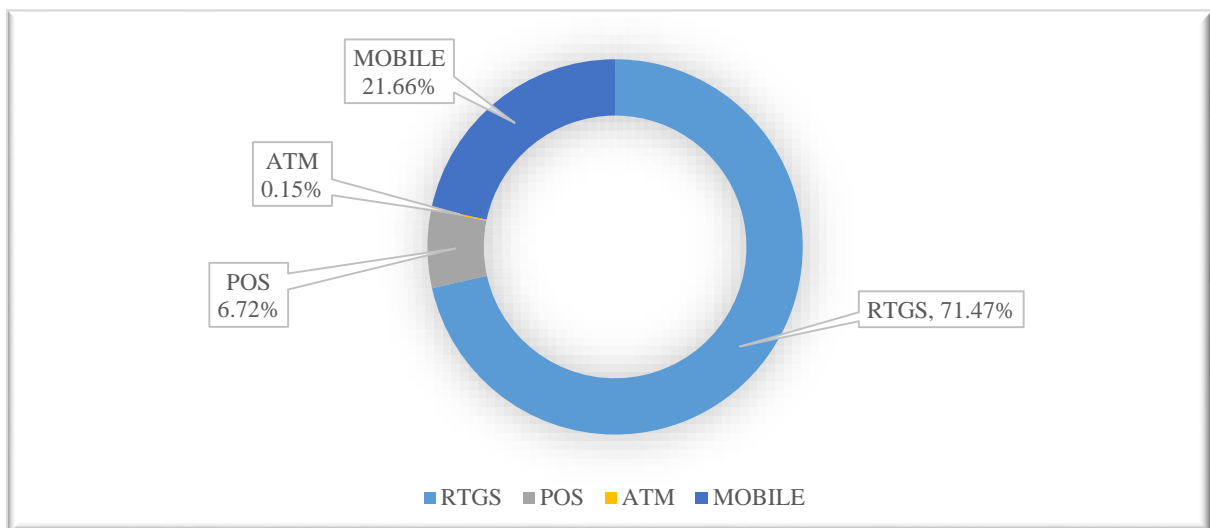
Source: Reserve Bank of Zimbabwe, 2020

2. CLEARING AND SETTLEMENT ACTIVITY

The National Payment System (NPS) processed transactions worth \$13.20 billion, during the week under review, a 2.15% decline from \$13.49 billion processed in the previous week. RTGS transaction values decreased by 4.82% to close at 9.43 billion, during the same week.

NPS transaction values were dominated by RTGS transactions which constituted 71.47% of the total, followed by Mobile, 21.66%; Point of Sale (POS), 6.72%; and Automated Teller Machine (ATM), 0.15%, as shown in Figure 1.

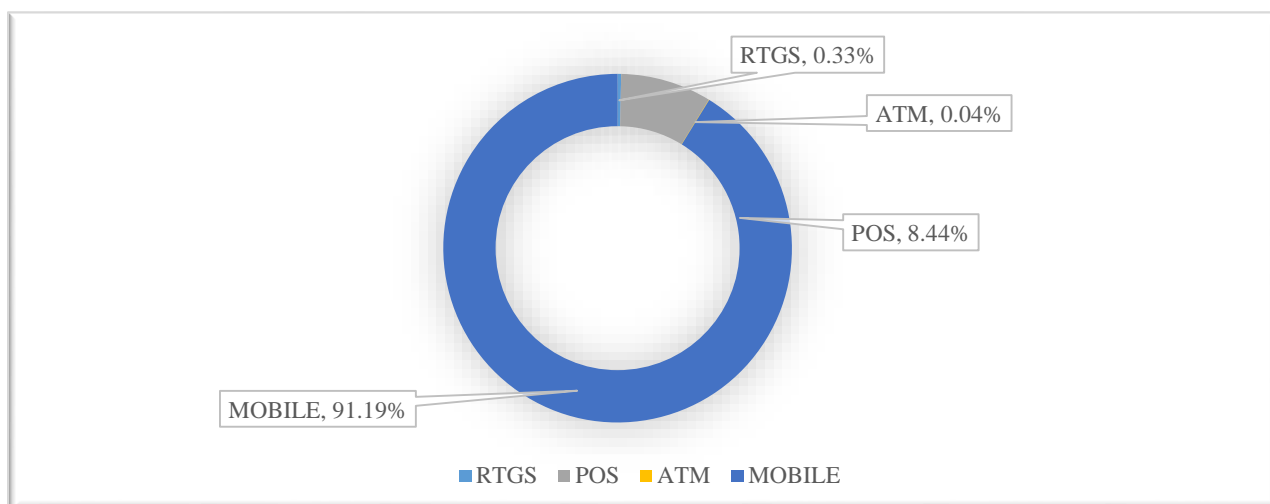
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2020

NPS transaction volumes rose by 0.47% to close at 25.57 million, during the week under review. The volume of NPS transactions was distributed as follows: Mobile, 91.19%, POS, 8.44%; ATM, 0.04%; and RTGS 0.33%, as shown in Figure 2.

Figure 2: Composition of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe, 2020

Table 3: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING	WEEK ENDING	% CHANGE FROM LAST WEEK	PERCENTAGE OF TOTAL
	10-Apr-20	17-Apr-20		
	VALUES IN \$ (millions)			
RTGS	9,909.78	9,431.84	-4.82%	71.47%
CHEQUE	0.00	0.00	N/A	0.00%
POS	991.09	886.29	-10.57%	6.72%
ATM	28.34	19.72	-30.40%	0.15%
MOBILE	2,556.97	2,858.91	11.81%	21.66%
TOTAL	13,486.17	13,196.77	-2.15%	100%
	VOLUMES			
RTGS	78,656	83,172	5.74%	0.33%
CHEQUE	0	0	N/A	0.00%
POS	2,719.51	2,158,786	-20.62%	8.44%
ATM	10,513	10,174	-3.22%	0.04%
MOBILE	22,644,125	23,321,316	2.99%	91.19%
TOTAL	25,452,803	25,573,448	0.47%	100%

Source: Reserve Bank of Zimbabwe, 2020

3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week ending 17th April 2020, the weekly average prices of gold, platinum, copper, and nickel registered increases. Crude oil prices, however, declined, as shown in Table 4.

Table 4: International Commodity Prices

	Gold	Platinum	Copper	Nickel	Crude Oil
2020	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly average (6-9Apr)	1,653.29	737.25	4,972.88	11,348.88	32.72
14-Apr	1,728.88	764.50	5,119.00	11,723.00	28.45
15-Apr	1,715.45	779.00	5,054.50	11,712.00	28.02
16-Apr	1,723.68	792.00	5,098.00	11,657.00	27.73
17-Apr	1,692.85	777.50	5,175.50	11,887.00	28.08
Weekly average (14-17Apr)	1,722.67	778.50	5,090.50	11,697.33	28.07
Weekly Change (%)	4.2	5.6	2.4	3.1	-14.2

Source: BBC, KITCO and Bloomberg 2020

Gold

The weekly average prices of gold firmed by 4.2% to close at US\$1,722.67 per ounce during the week ending 17th April 2020, from US\$1,653.29 per ounce in the previous week. Prices rose to their highest level in more than seven years, buoyed by robust safe-haven demand, on the back of concerns about an anticipated slump in global growth.

Platinum

Platinum prices increased by 5.6%, from US\$737.25 per ounce in the previous week to US\$778.50 per ounce, during the week under review. Supply constraints in South Africa, the world's top producer, especially on production and access to ports, contributed to the increase.

Copper

Copper prices registered an increase of 2.4% to US\$5,090.50 per tonne, during the week ending 17th April 2020, from US\$4,972.88 per tonne recorded in the previous week. This was on account of improved demand of copper in China, on the back of production constraints in major copper producing countries.

Nickel

Nickel prices gained by 3.4%, from US\$11,348.88 per tonne, in the previous week to US\$11,697.33 per tonne, during the week under review. Gains in the industrial metal, were, partly supported by constrained ore supply from the Philippines, a top producer of the base metal.

Crude Oil

During the week under review, Brent crude oil prices fell by 14.2% to US\$28.07 per barrel, from US\$32.72 per barrel recorded in the previous week. This was underpinned by worsening over-supply conditions and a collapse in global demand to its lowest in a quarter of a century.

EXCHANGE RATES

The Zimbabwe dollar (ZWL) remained fixed against the US dollar, during the week under analysis. The local unit, however, weakened against the South African rand, pound Sterling, Botswana pula and the euro. Table 5 shows the weekly exchange rate developments, during the week ending 17th April 2020.

Table 5. International Exchange Rates¹

2020	USD	ZAR	GBP	BWP	EUR
Weekly Average (6-9 Apr)	25.0000	1.3496	30.7725	2.0536	27.0965
14-Apr	25.0000	1.3875	31.3950	2.0925	27.3450
15-Apr	25.0000	1.3604	31.4775	2.0850	27.4175
16-Apr	25.0000	1.3429	31.2175	2.0525	27.1875
17-Apr	25.0000	1.3400	31.2338	2.0525	27.1738
Weekly Average (14-17 Apr)	25.0000	1.3575	31.3306	2.0705	27.2805
Appr(-)/Depr(+) (%) of the ZWL	0.0	14.5	10.8	16.3	16.5

Source: Reserve Bank of Zimbabwe, 2020

4. EQUITY MARKETS

During the week under review, the Zimbabwe Stock Exchange (ZSE) registering mixed trading. The All Share, Top 10, Top 15 and Small Cap indices recorded increases of 0.26%, 1.49%, 0.71% and 2.63%, to close the week under analysis at 469.02; 393.14; 404.85; and

¹ Direct quote – the amount of domestic currency needed to exchange for 1 unit of foreign currency

1 296.05 points, respectively. The Medium Cap index, however, continued on a declining trend to close at 650.11 points, reflecting a 2.21% decline from the previous week level.

The industrial index recorded a marginal gain of 0.72%, to end the week under analysis at 1560.16 points. This was underpinned by share price gains for Amalgamated Regional Trading (26.82%); Ariston Holdings Limited (12.50%); Old Mutual Zimbabwe, (6.32%); Powerspeed Electrical Limited (4.74%); Edgars Stores Limited (3.88%); African Sun Limited (3.36%) and Cassava Smartech Zimbabwe Limited, (3.18%). Losses in Meikles Limited (18.44%); Medtech Holdings Limited (12.5%); and Dawn Properties Limited (11.36%), however, partially offset the increases in the industrial index.

The mining index declined by 21.24%, from at 783.61 points in the previous week to 617.15 points in the week under review. This was underpinned by share price declines for Bindura Nickel Corporation Limited (BNC), 20.84% and Riozim Limited, (16.94%).

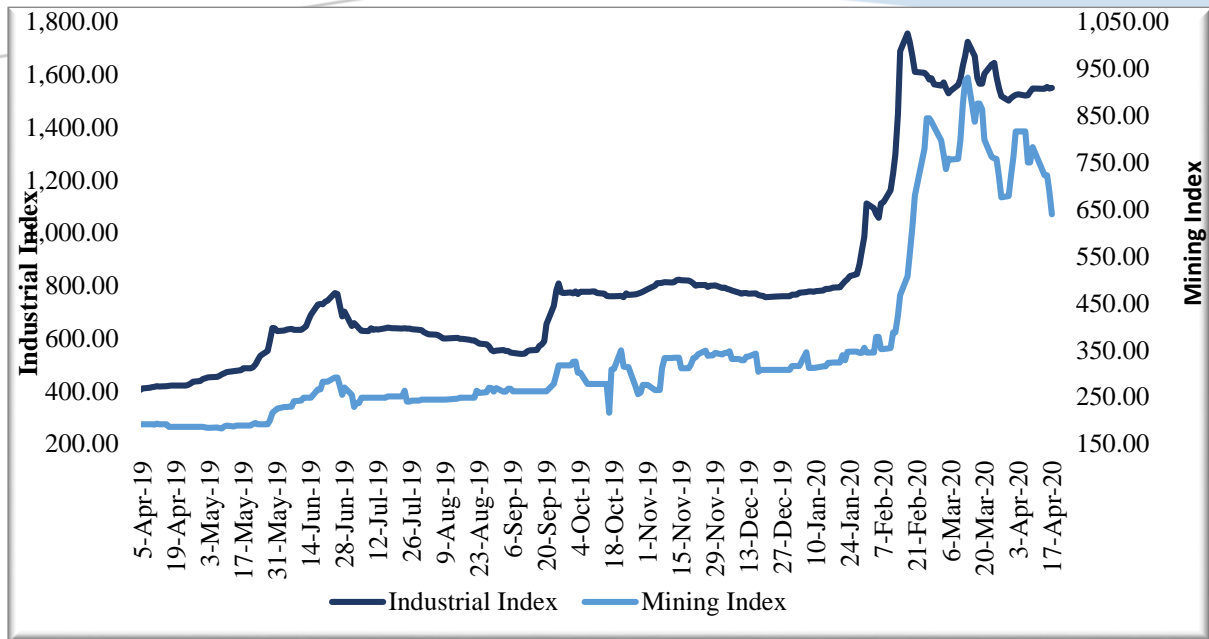
Table 6: Zimbabwe Stock Exchange Statistics³

	All Share Index points	Top 10 index (points)	Top 15 Index ³ points	Medium Cap ³ (points)	Small Cap ³ (points)	Industrial Index (points)	Mining Index (points)	Grand Market Capitalization (ZWL million)	Market Turnover (ZWL million)	Volume of Shares (million)
6-Mar-20	464.81	390.45	401.35	630.05	1579.58	1539.90	757.10	59.84	71.99	59.83
20-Mar-20	484.37	402.84	415.38	1385.95	679.68	1604.13	799.36	62.17	87.54	91.36
27-Mar-20	457.88	372.07	387.32	1351.15	668.62	1520.01	676.25	58.82	118.78	40.33
3-Apr-20	461.73	377.52	395.89	1224.00	672.25	1526.90	817.15	59.36	28.42	7.69
10-Apr-20	467.82	387.37	402.00	664.79	1262.80	1548.94	783.61	60.53	62.98	35.36
17-Apr-20	469.02	393.14	404.85	650.11	1296.05	1560.16	617.15	60.70	46.10	16.30
Weekly Change (%)	0.26	1.49	0.71	-2.21	2.63	0.72	-21.24	0.28	-26.79	-53.91

Source: Zimbabwe Stock Exchange (ZSE), 2020

³ The Zimbabwe Stock Exchange (ZSE) adopted the Global Industry Classification Standards, effective from 1 January 2020. The ZSE indices constitute the following categories; Top 10 Index; Top 15; Top 25; Medium cap and Small cap Indices.

Figure 3: Zimbabwe Stock Exchange Indices

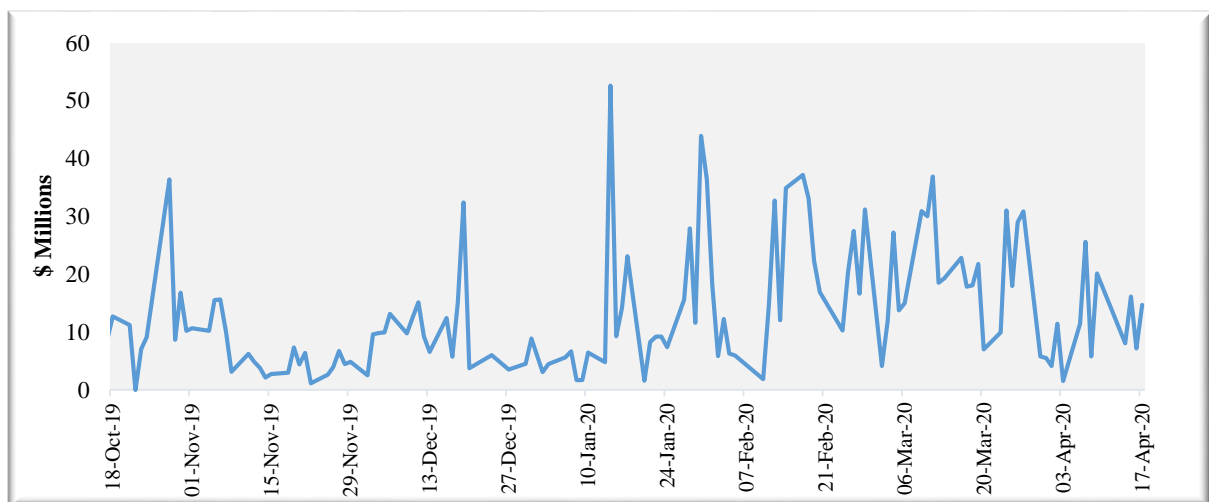


Source: Zimbabwe Stock Exchange, 2020

Market Turnover and Volume

The cumulative volume of shares traded on the ZSE declined by 53.91%, from 35.36 million shares in the previous week to close at 16.30 million, during the week under review. Market turnover value also declined by 26.79%, to close at \$16.10 million in the same week.

Figure 4: Daily Market Turnover



Source: Zimbabwe Stock Exchange, 2020

Market Capitalization

ZSE market capitalisation registered a marginal increase of 0.28% to close at \$60.70 billion, during the week ending 17th April 2020. This was largely on account of gains in the Top 10, Top 15 and Small Cap indices.

Figure 5: Daily Market Capitalization



Source: Zimbabwe Stock Exchange, 2020

Johannesburg Stock Exchange (JSE) Developments

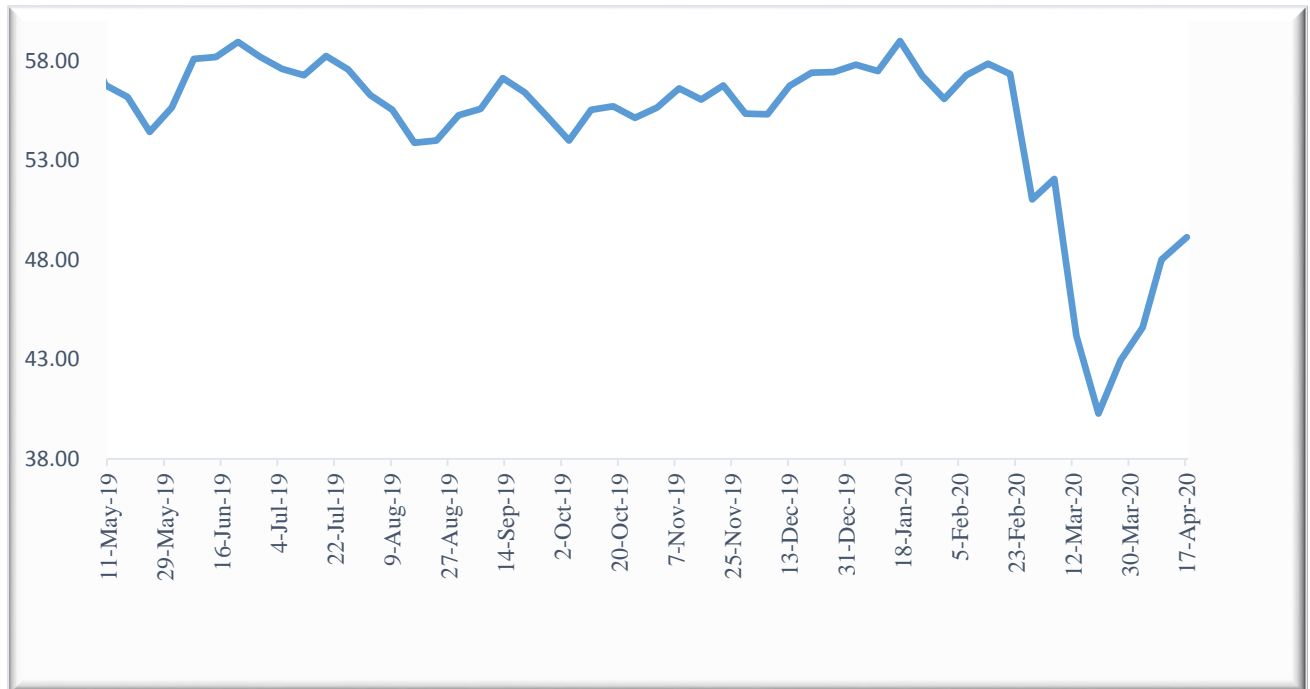
During the week ending 17th April 2020, the JSE All Share Index increased by 2.34% to close at 49,134.65 points, from 48,011.56 points in the previous week. In tandem, JSE market capitalization also increased by 2.66% to close at R15.82 billion in the same week.

Table 7: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization 8 (ZAR billions)
13-Mar-20	44,177.63	13.19
20-Mar-20	40,272.00	16.07
27-Mar-20	42,946.83	13.95
3-Apr-20	44,598.70	14.66
9-Apr-20	48,011.56	15.41
17-Apr-20	49,134.65	15.82
% Change	2.34	2.66

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

Figure 6: Johannesburg Stock Exchange (JSE) All Share Index



Source: <https://www.jse.co.za/services/market-data/market-statistics,2020>

RESERVE BANK OF ZIMBABWE

24th APRIL 2020