



Weekly Economic Highlights

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Week Ending
3rd April 2020

1. INTEREST RATES

Deposit Rates

Minimum deposit rates for savings deposits and deposits of 1-month and 3-month tenors remained unchanged at 2.36%, 3.12% and 3.82%, respectively, during the week ending 3rd April 2020. 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 (%)
6-Mar-20	2.36	4.74	2.82	6.06	3.79	7.82
13-Mar-20	2.36	4.74	2.82	6.12	3.82	6.16
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

Source: Reserve Bank of Zimbabwe, 2020

Lending Rates

Commercial bank minimum lending rates for individual and corporate clients stood at 19.65% and 17.21%, respectively, during the week under analysis. During the same week, maximum lending rates for individual and corporate clients also remained unchanged at 34.29% and 37.08%, respectively, as shown in Table 2.

Table 2: Lending Rates (per annum)

Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
6-Mar-20	18.72	32.98	17.19	37.37
13-Mar-20	18.91	32.89	17.37	37.32
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

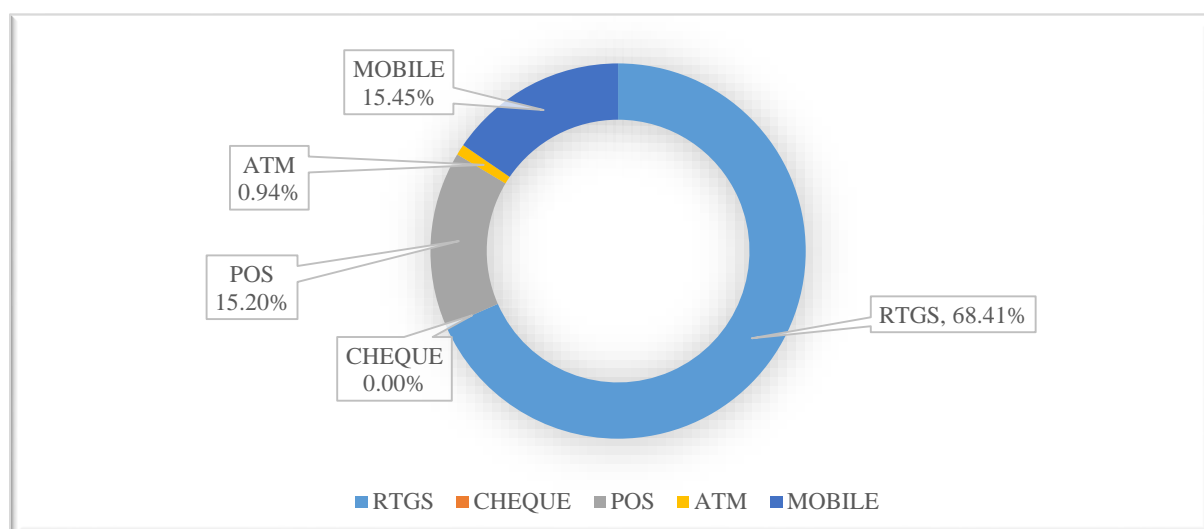
Source: Reserve Bank of Zimbabwe, 2020

2. CLEARING AND SETTLEMENT ACTIVITY

During the week ending 3rd April 2020, the value of transactions processed through the National Payment Systems (NPS) stood at \$16.98 billion, a 30.22% decline from \$24.33 billion recorded in the previous week. RTGS transactions declined by 31.49%, to close at \$11.62 billion during the same week.

The distribution of NPS transaction values was as follows: RTGS, 68.41%; Mobile, 15.45%; Point of Sale (POS), 15.20%; Automated Teller Machine (ATM), 0.94%; and Cheque, 0.01%, as shown in Figure 1.

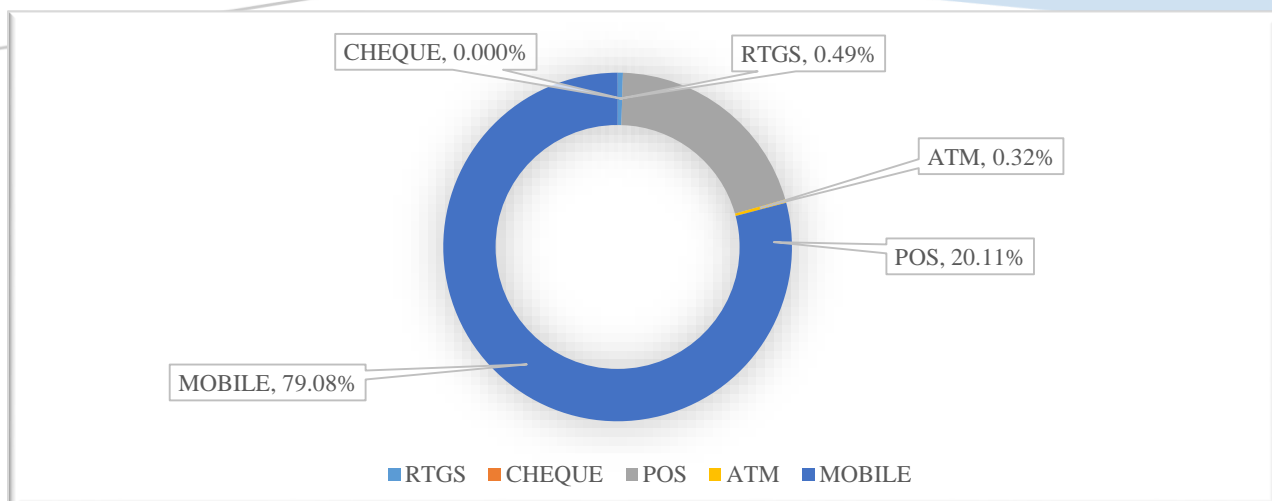
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2020

The volume of transactions processed through the NPS declined from 40.70 million in the previous week to close at 30.60 million, during the week ending 3rd April 2020. In volume terms, the composition of NPS transactions was as follows: Mobile, 79.08%; POS, 20.11%; ATM, 0.32%; and RTGS 0.49%, 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
	27-Mar-20	3-Apr-20		
	VALUES IN \$ (millions)			
RTGS	16,956.99	11,617.42	-31.49%	68.41%
CHEQUE	0.44	0.00	-100.00%	0.00%
POS	2,558.15	2,581.28	0.90%	15.20%
ATM	43.39	159.04	266.52%	0.94%
MOBILE	4,775.12	2,623.68	-45.06%	15.45%
TOTAL	20,082.23	16,981.424	14.55%	100%
	VOLUMES			
RTGS	282,345	150,613	-46.66%	0.49%
CHEQUE	652,000	0	-100.00%	0.00%
POS	6,356,524	6,151,554	-3.22%	20.11%
ATM	107,127	97,213	-9.25%	0.32%
MOBILE	33,950,346	24,197,603	-28.73%	79.08%
TOTAL	40,696,994	30,596,983	-24.82%	100%

Source: Reserve Bank of Zimbabwe, 2020

3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

The weekly average prices of gold, platinum, copper, nickel and crude oil firmed, during the week under review, as shown in Table 1.

Table 4: International Commodity Prices

	Gold	Platinum	Copper	Nickel	Crude Oil
2020	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly average (23-27 Mar)	1,594.50	702.20	4,736.20	11,105.00	26.41
30-Mar	1,621.38	723.50	4,763.00	11,280.00	23.04
31-Mar	1,606.80	725.00	4,797.00	11,235.00	25.39
1-Apr	1,585.40	714.00	4,772.00	11,184.50	27.20
2-Apr	1,602.43	727.00	4,821.50	11,185.00	31.70
3-Apr	1,611.43	716.50	4,863.50	11,131.69	33.62
Weekly average (30 Mar-3 Apr)	1,605.49	721.20	4,803.40	11,203.24	28.19
Weekly Change (%)	0.7	2.7	1.4	0.9	6.7

Source: BBC, KITCO and Bloomberg 2020

Gold

Gold prices rose by 0.7% to close at US\$1,605.49 per ounce, during the week under review, from a weekly average of US\$1,594.50 per ounce in the previous week. This was on account of the continued safe haven appeal of the metal, amid lingering concerns about the global economic outlook.

Platinum

Platinum prices increased from a weekly average of US\$702.20 per ounce in the previous week to US\$721.20 per ounce, during the week under review. This was underpinned by supply disruptions in top producing countries, amid heightened demand prospects in China and the European Union.

Copper

Copper prices registered a 1.4% increase to close at a weekly average of US\$4,803.40 per tonne, during the week under review. Gains were occasioned by dwindling stockpiles and supply disruptions in major source markets such as Chile and Peru, on the back of a rebound in demand from China.

Nickel

Nickel prices increased by 0.9%, from a weekly average price of US\$11,105.00 per tonne in the previous week to US\$11,203.24 per tonne, during the week under analysis. Rising demand in China, a top consumer of the metal, pushed the prices up.

Crude Oil

The price of crude oil rebound, amid rising market speculation about the possible outcome of an imminent emergency meeting between the Organization of the Petroleum Exporting Countries (OPEC) and allied producers to discuss output cuts. As a result, the weekly average price per barrel increased by 6.7%, from a weekly average of US\$26.41/ per barrel in the previous week to US\$29.19/per barrel, during the week under review.

4. EXCHANGE RATES

During the week under review, the Zimbabwe dollar (ZWL) weakened against the South African Rand (ZAR), Pound Sterling (GBP), Botswana Pula (BWP) and Euro (EUR). Table 5 shows the exchange rate developments for the week ending 3rd April 2020.

Table 5. International Exchange Rates¹

2020	USD	ZAR	GBP	BWP	EUR
Weekly Average (23-27 Mar)	25.5425	1.4564	30.2598	2.1495	27.7515
30-Mar	25.0000	1.3965	31.0113	2.1125	27.7013
31-Mar	25.0000	1.3899	30.8625	2.0888	27.5325
1-Apr	25.0000	1.3939	30.9575	2.1050	27.5675
2-Apr	25.0000	1.3780	31.0088	2.0900	27.3625
3-Apr	25.0000	1.3371	30.8313	2.0463	27.0000
Weekly Average (30 Mar-3 Apr)	25.0000	1.3787	30.9341	2.0882	27.4306
Appr(-)/Depr(+) (%) of the ZWL	-2.1	14.5	10.8	16.3	16.5

Source: Reserve Bank of Zimbabwe, 2020

¹ Direct quote – the amount of domestic currency needed to exchange for 1 unit of foreign currency. The ZWL was pegged at ZWL25 per 1 US\$ in March 2020.

5. EQUITY MARKETS

During the week under analysis, the Zimbabwe Stock Exchange (ZSE) was characterised by bullish sentiments. The All Share, Top 10, Top 15, and Small Cap indices registered gains of 0.84%, 1.46%, 2.21% and 0.54%, to close at 461.73, 337.52, 395.89, and 672.25 points, respectively. The mid cap index, however, declined by 9.41% to 1224.00 points, during the same week.

The industrial index rose by 0.45% to close at 1526.90 points, during the week under review. This was, in part, underpinned by share price gains for, Axia Corporation Limited, 12.10%; Fidelity Life Assurance Limited, 19.65%; Masimba Holdings Limited, 19.21%; and Amalgamated Regional Trading, 18.41%. Losses were, however, registered in share prices for Zimre Property Investments Limited, 41.79%; Powerspeed Electrical Limited, 20%; and Dawn Properties Limited, 16.64%, partially offsetting gains registered in the industrial index.

The mining index rose by 20.84%, from 676.25 points in the previous week to close at 817.15 points, during the week under review. This was largely on account of the share price gain in Bindura Nickel Corporation Limited, 71.82%.

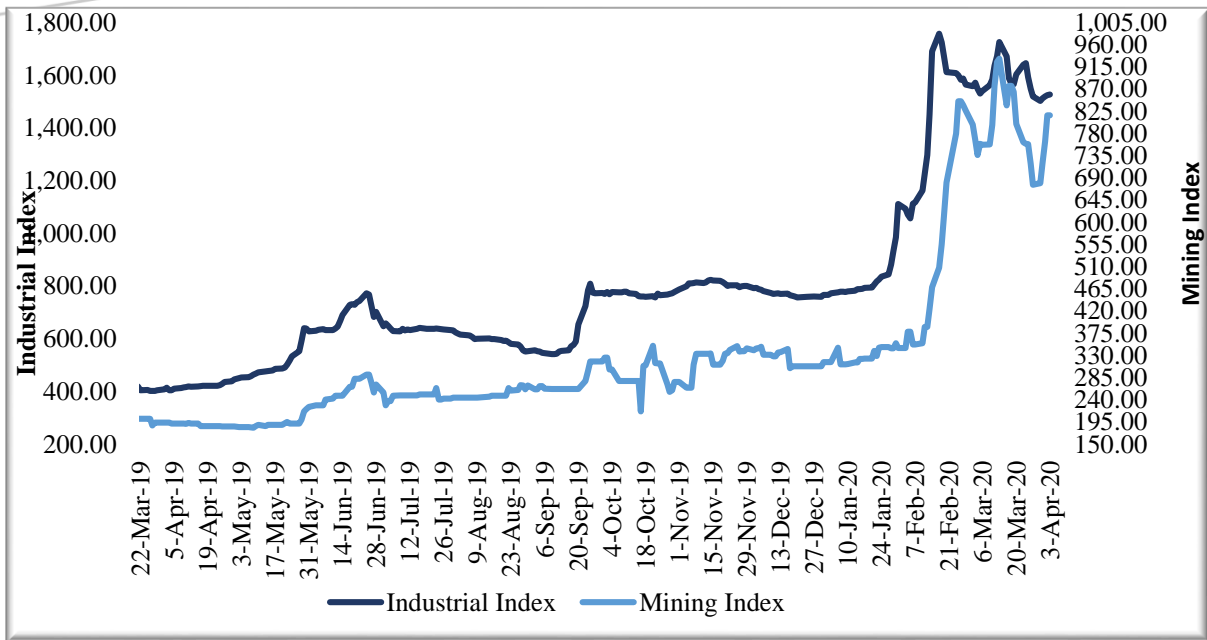
Table 6: Zimbabwe Stock Exchange Statistics³

	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)
20-Feb-20	485.05	421.68	428.79	621.92	1401.50	1611.50	680.44	62.70	109.53	78.42
28-Feb-20	473.13	399.69	409.42	638.23	1493.28	1564.98	826.73	60.99	105.81	37.18
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
Weekly Change (%)	0.84	1.46	2.21	-9.41	0.54	0.45	20.84	0.92	-76.07	-80.93

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

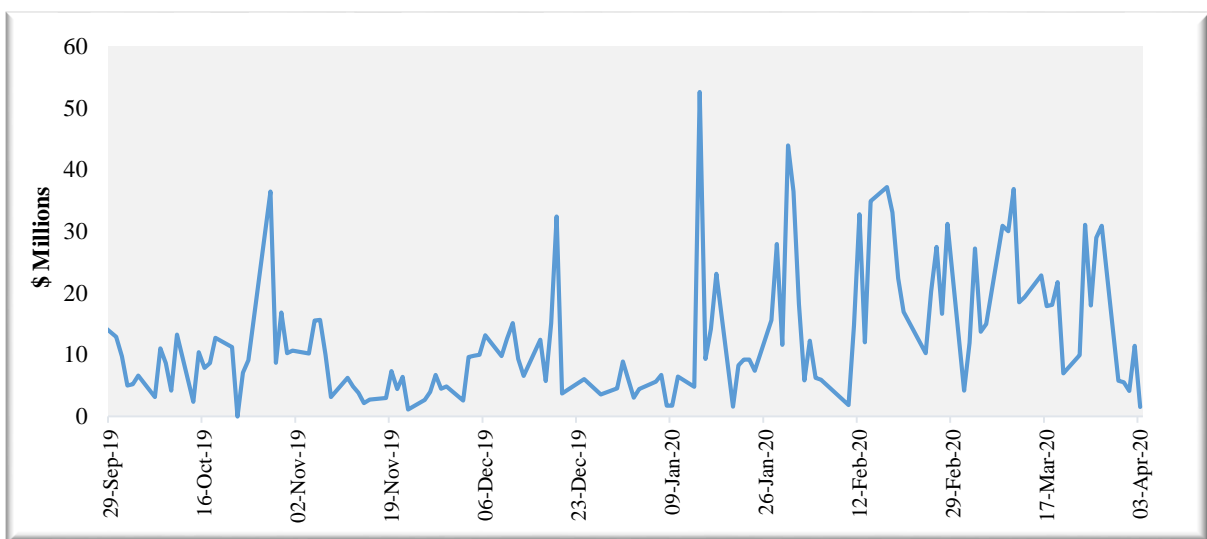


Source: Zimbabwe Stock Exchange, 2020

Market Turnover and Volume

During the week ending 3rd April 2020, the cumulative volume of shares traded on the ZSE registered a decline of 80.93% to close at 7.96 million, from 40.33 million shares traded in the previous week. In tandem, ZSE market turnover declined by 76.07%, during the same period.

Figure 4: Daily Market Turnover



Source: Zimbabwe Stock Exchange, 2020

Market Capitalization

ZSE Market capitalisation registered a marginal gain of 0.92% to close the week under analysis at 59.36 billion, up from \$58.82 billion recorded in the previous week. This was, in part, on account of increases in the Heavy Weight, Top 10, Top 15 and Small Cap counters.

Figure 5: Daily Market Capitalization



Source: Zimbabwe Stock Exchange, 2020

Johannesburg Stock Exchange (JSE) Developments

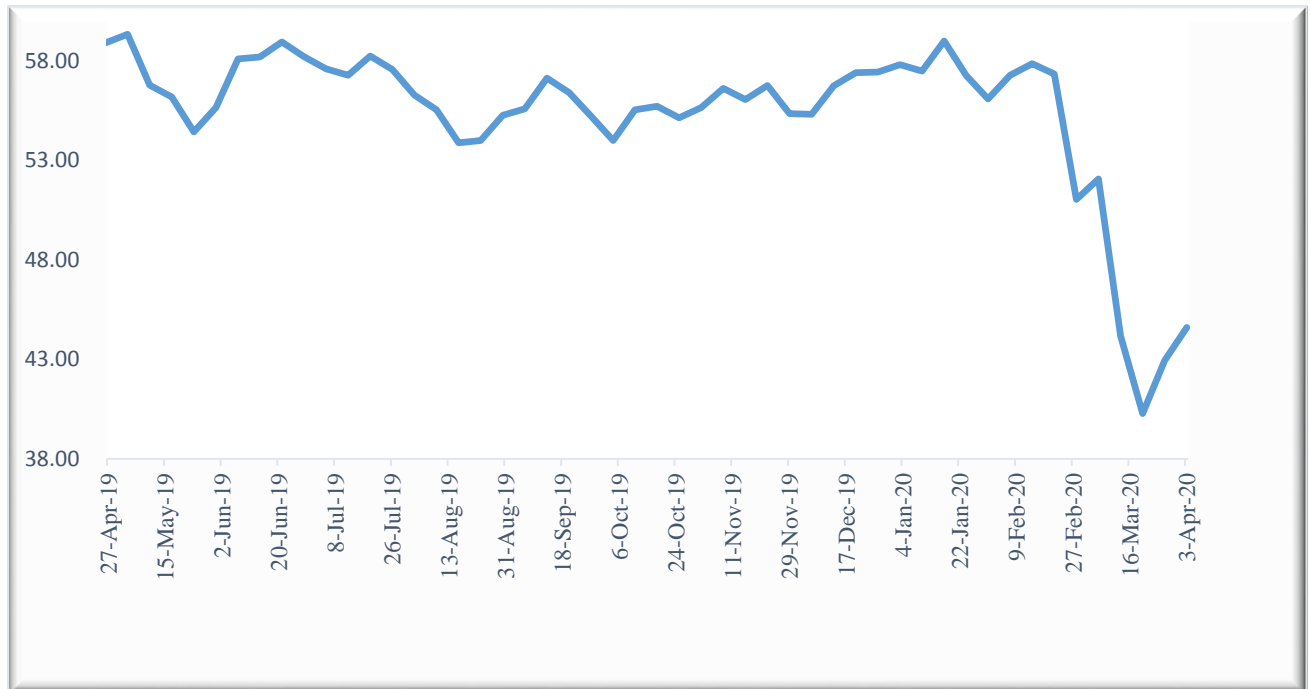
The JSE All Share Index gained by 3.85% to 44,598.70 points, during the week ending 3rd April 2020. Similarly, JSE market capitalization rose by 5.09%, to close the week under review at R14.66 billion.

Table 7: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization 8 (ZAR billions)
28-Feb-20	51,038.18	15.78
6-Mar-20	52,064.72	16.02
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
% Change	3.85	5.09

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

10th APRIL 2020