



Weekly Economic Highlights

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Week Ending
12th November 2021

1. INTEREST RATES

Deposit Rates

Minimum and maximum lending rates for all classes of deposits remained unchanged at previous week levels, during the week ending 12th November 2021, 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 (%)
15-Oct-21	2.78	4.79	8.06	13.31	9.05	14.29
22-Oct-21	2.79	5.29	8.08	13.00	9.26	14.03
29-Oct-21	2.79	5.29	8.08	13.00	9.26	14.03
5-Nov-21	2.79	5.29	8.06	12.67	9.08	13.92
12-Nov-21	2.79	5.29	8.06	12.67	9.08	13.92

Source: Reserve Bank of Zimbabwe, 2021

Lending Rates

During the week under analysis, commercial bank minimum and maximum lending rates for both individual and corporate clients remained unchanged from the previous week, as shown in Table 2.

Table 2: Lending Rates (per annum)

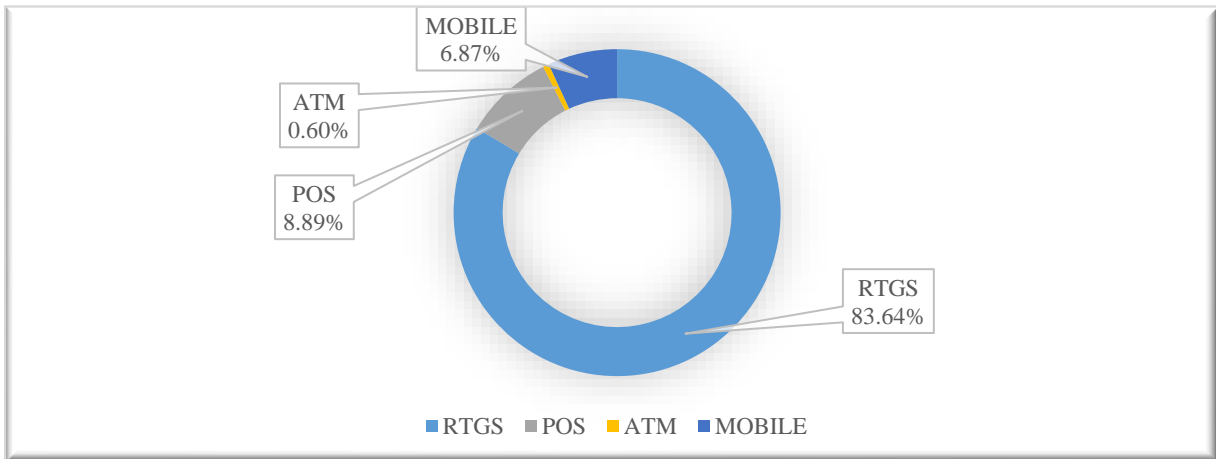
Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
15-Oct-21	41.06	57.39	39.65	65.06
22-Oct-21	41.86	58.68	45.81	58.54
29-Oct-21	41.86	58.68	45.81	58.54
5-Nov-21	39.20	58.55	43.97	59.14
12-Nov-21	39.20	58.55	43.97	59.14

Source: Reserve Bank of Zimbabwe, 2021

2. CLEARING AND SETTLEMENT ACTIVITY

The value of transactions processed through the National Payment Systems (NPS) declined by 11.22% to ZW\$149.63 billion, during the week under review. Real Time Gross Settlement (RTGS) transactions declined by 10.55% to ZW\$125,16 billion, from ZW\$139.91 billion in the preceding week. In proportions, the NPS transaction values were distributed as follows: RTGS, 83.64%, POS, 8.89%; Mobile, 6.87%; and ATM, 0.60%.

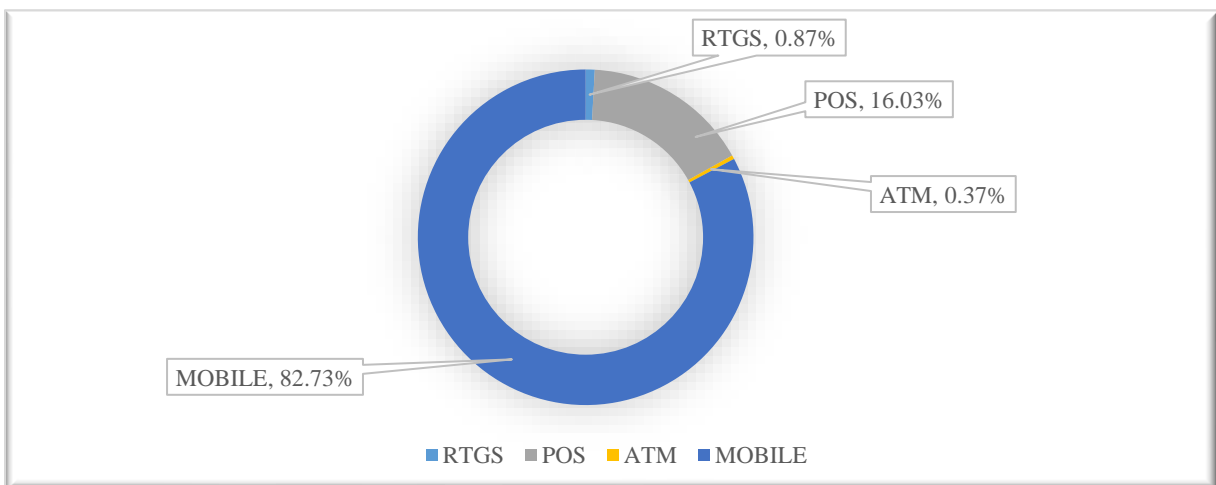
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2021

The week under analysis saw NPS transaction volumes fall by 3.67% to close at 26.47 million. In terms of proportions, the NPS transaction volumes were distributed as follows: Mobile, 82.73%; followed by POS, 16.03%; RTGS, 0.87%; and ATM, 0.37%, as shown in Figure 2.

Figure 2: Composition of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe, 2021

Table 3: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING 5 th November 2021	WEEK ENDING 12 th November 2021	% CHANGE FROM LAST WEEK	PROPORTION %
Values in ZW\$ Millions				
RTGS	139,910.37	125,156.24	-10.55%	83.64%
POS	16,359.48	13,304.36	-18.67%	8.89%
ATM	1,640.96	897.76	-45.29%	0.60%
MOBILE	10,627.53	10,275.55	-3.31%	6.87%
TOTAL	168,538.36	149,633.91	-11.22%	100%
Volumes				
RTGS	282,205	230,922	-18.17%	0.87%
POS	5,104,936	4,242,977	-16.88%	16.03%
ATM	115,370	97,837	-15.20%	0.37%
MOBILE	21,972,658	21,895,016	-0.35%	82.73%
TOTAL	27,475,169	26,466,752	-3.67%	100%

Source: Reserve Bank of Zimbabwe, 2021

3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week ending 12th November 2021, international commodity prices for gold, platinum, copper, nickel, and crude oil firmed, as shown in Table 4. Commodities prices were generally boosted by a retreat in the US dollar, amid persistent inflation concerns, after key central banks indicated that interest rates would remain low in the near term. Table 4 shows the evolution of selected commodity prices, during the week under analysis.

Table 4: Metal and Crude Oil Prices for the week ending 12th November 2021

	Gold	Platinum	Copper	Nickel	Crude Oil
2021	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (1 - 5 November)	1,787.69	1,041.10	9,808.40	19,623.00	82.95
8-Nov	1820.18	1046.00	9885.00	19625.00	83.54
9-Nov	1825.85	1059.50	10002.00	19720.00	85.07
10-Nov	1842.18	1069.50	9791.00	19635.00	82.81
11-Nov	1858.58	1086.00	9850.00	19850.00	82.24
12-Nov	1855.28	1072.50	9854.50	19950.00	81.78
Weekly Average (8 - 12 November)	1,840.41	1,066.70	9,876.50	19,756.00	83.09
Weekly Change (%)	2.9	2.5	0.7	0.7	0.2

Source: BBC, KITCO and Bloomberg, 2021

Gold

Gold prices rose by 2.9%, from a weekly average of US\$1,787.69 per ounce in the previous week to US\$1,840.41 per ounce, during the week under review. The appeal of the yellow metal was supported by a weaker US dollar, amid investor concerns about rising inflation. In addition, a gold-buying spree in India also exerted upward pressure on prices.

Platinum

During the week under review, platinum prices continued in positive territory supported by strong industrial demand for the precious metal, particularly in China. Prices increased by 2.5%, from a weekly average of US\$1,041.10 per ounce in the previous week to US\$1,066.70 per ounce.

Copper

Copper prices rebounded, rising by 0.7%, from a weekly average of US\$9,808.40 per tonne in the preceding week to US\$9,876.50 per tonne, during the week under analysis. Prices rallied after the Chinese property sector stabilized, raising hopes for strong demand for the red metal.

Nickel

Nickel prices also firmed on the back of a weaker US dollar and stronger demand from the stainless-steel sub-sector, at a time when nickel inventories were low. In this regard, prices rose by 0.7%, from a weekly average of US\$19,623.00 per tonne in the previous week to US\$19,756.00 per tonne, during the week under review.

Brent Crude Oil

Brent Crude oil prices increased by 0.2%, from a weekly average of US\$82.95 per barrel in the previous week to US\$83.09 per barrel, during the week under analysis. This followed the sudden fall in US crude oil supply, at a time when demand is picking up as economies are recovering from the effects of the Covid-19 pandemic. In addition, crude oil prices were also supported by Saudi Arabia's move to raise oil prices, suggesting that demand remained strong, against the background of tighter supplies.

4. EXCHANGE RATE DEVELOPMENTS

During the week ending 12th November 2021, the Zimbabwe dollar (ZW\$) depreciated by 1.3% against the US dollar, from an average of ZW\$98.2437 per US\$1 in the previous week to ZW\$99.5509 per US\$1. The developments in selected exchange rates are shown in Table 5.

Table 5: International Exchange Rates¹

	USD	ZAR	GBP	BWP	EURO
2021					
Weekly Average (1 - 5 November)	98.2437	6.4087	133.8363	8.5818	113.727
8-Nov	98.9821	6.6116	133.4280	8.6613	114.4335
9-Nov	98.9821	6.6291	134.3091	8.7405	114.8242
10-Nov	99.9301	6.6225	135.4204	8.8194	115.7342
11-Nov	99.9301	6.4809	134.0413	8.7543	114.7149
12-Nov	99.9301	6.5338	133.5216	8.7291	114.3151
Weekly Average (11 - 12 November)	99.5509	6.5756	134.1441	8.7409	114.8043
Appr(-)/Depr(+) (%) of the ZWL	<i>1.3</i>	<i>2.6</i>	<i>0.2</i>	<i>1.9</i>	<i>0.9</i>

Source: Reserve Bank of Zimbabwe, 2021

5. EQUITY MARKETS

The week under analysis saw the Zimbabwe Stock Exchange (ZSE) maintain a positive momentum for the second consecutive week, resulting in all major indices registering gains. The All Share, Top 10 and Top 15 indices rose by 5.03%, 7.98% and 6.97% to close at 12 442.42 points, 8 112.62 points and 8 877.14 points, respectively.

The increase in the mainstream index was supported by share price gains for Zimplow Holdings Limited (28.91%), Amalgamated Regional Trading (ART) (18.37%), Delta Corporation Limited (18.14%), Hippo Valley Estates Limited (16.27%) and Zimre Holdings Limited (14.08%). Share price losses recorded for First Mutual Properties Limited (24.80%), Rainbow Tourism Group Limited (19.57%), TSL Limited (19.52%), Turnall Holdings Limited (16.74%) and General Beltings Holdings Limited (10.75%), however, partially offset the aforementioned gains.

The resources index also went up by 0.24% to 6 858.49 points, during the week ending 12th November 2021. This followed a 1.80% gain in RioZim Limited shares, which was partially offset by a 0.85% decline in the share price for Bindura Nickel Corporation Limited (BNC).

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

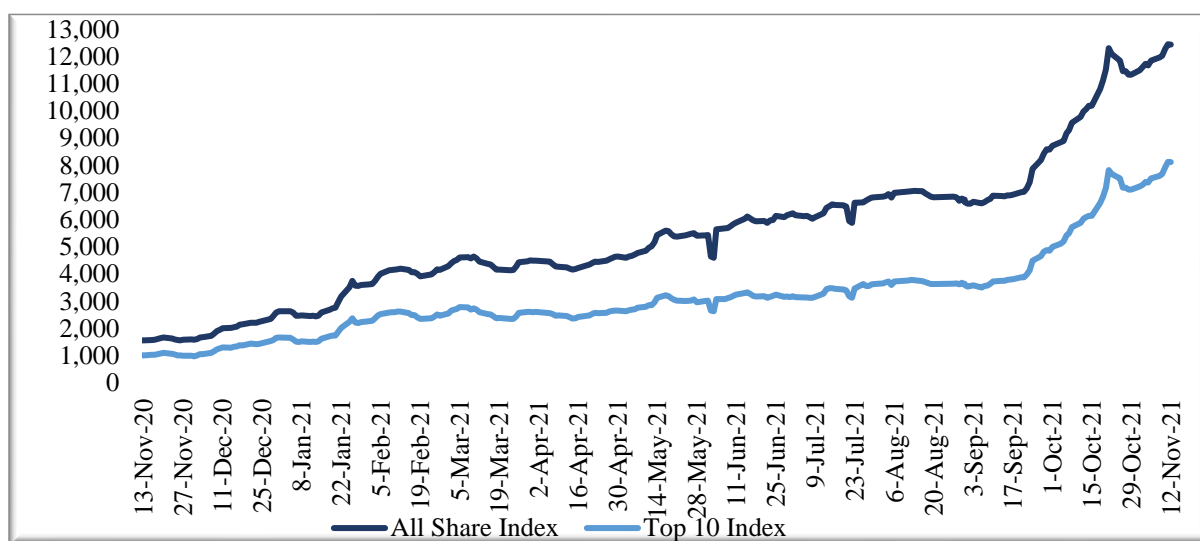
Table 6: Zimbabwe Stock Exchange Statistics²

	All Share Index Points	Top 10 index (points)	Top 15 Index ³ points	Medium Cap ³ (points)	Small Cap ³ (points)	Mining Index (points)	Grand Market Capitalization (ZWL billion)	Market Turnover (ZWL million)	Volume of Shares (million)
8-Oct-21	9,570.05	5,732.26	6,428.89	20,682.54	259,144.42	6,547.32	1,157.42	1,573	25.75
15-Oct-21	10,184.95	6,142.98	6,929.79	21,528.31	316,367.25	6,810.45	1,286.46	2,214.02	37.39
22-Oct-21	12,097.36	7,678.83	8,501.10	22,864.87	324,284.55	7,448.76	1,474.57	965.56	22.72
29-Oct-21	11,329.48	7,104.99	7,900.36	21,942.11	330,018.90	6,652.04	1,378.23	781.45	19.22
5-Nov-21	11,846.33	7,513.24	8,298.69	22,207.30	369,643.93	6,841.96	1,441.02	760.67	19.66
12-Nov-21	12,442.42	8,112.62	8,877.14	21,678.17	398,342.34	6,858.49	1,511.70	1,529.89	39.13
% Change	5.03	7.98	6.97	-2.38	7.76	0.24	4.90	101.12	99.03

Source: Zimbabwe Stock Exchange (ZSE), 2021

Figure 3 shows the trend in daily market turnover for the period 12th November 2020 to 12th November 2021.

Figure 3: Zimbabwe Stock Exchange All Share and Top 10 Indices



Source: Zimbabwe Stock Exchange, 2021

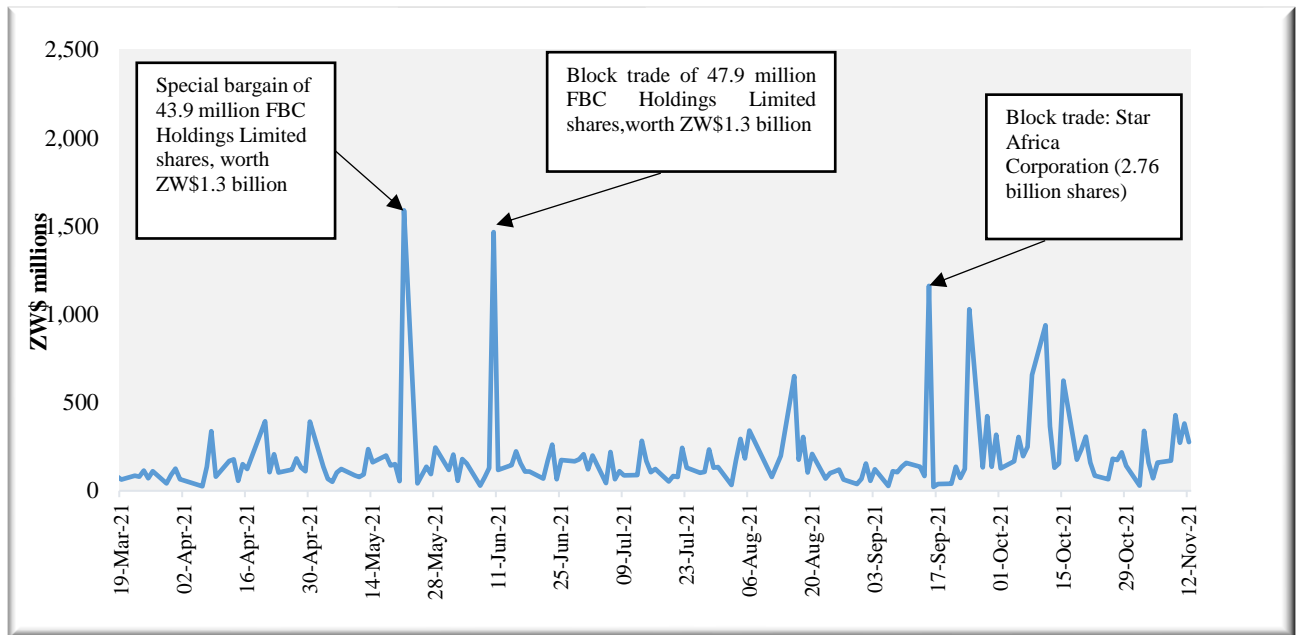
² The Zimbabwe Stock Exchange (ZSE) adopted the Global Industry Classification Standards, effective from 1 January 2020. The ZSE indices constitute the following categories; Top 10 Index; Top 15; Top 25; Medium cap and Small cap Indices.

Market Turnover and Volume

The improved trading activity on the ZSE, during the period under analysis resulted in a 99.06% and 101.12% increase in the cumulative volume and value of shares traded to 39.13 million shares and ZW\$1.53 billion, respectively.

Figure 4 shows the trend in daily market turnover for the period from 19th March 2021 to 12th November 2021.

Figure 4: Daily Market Turnover



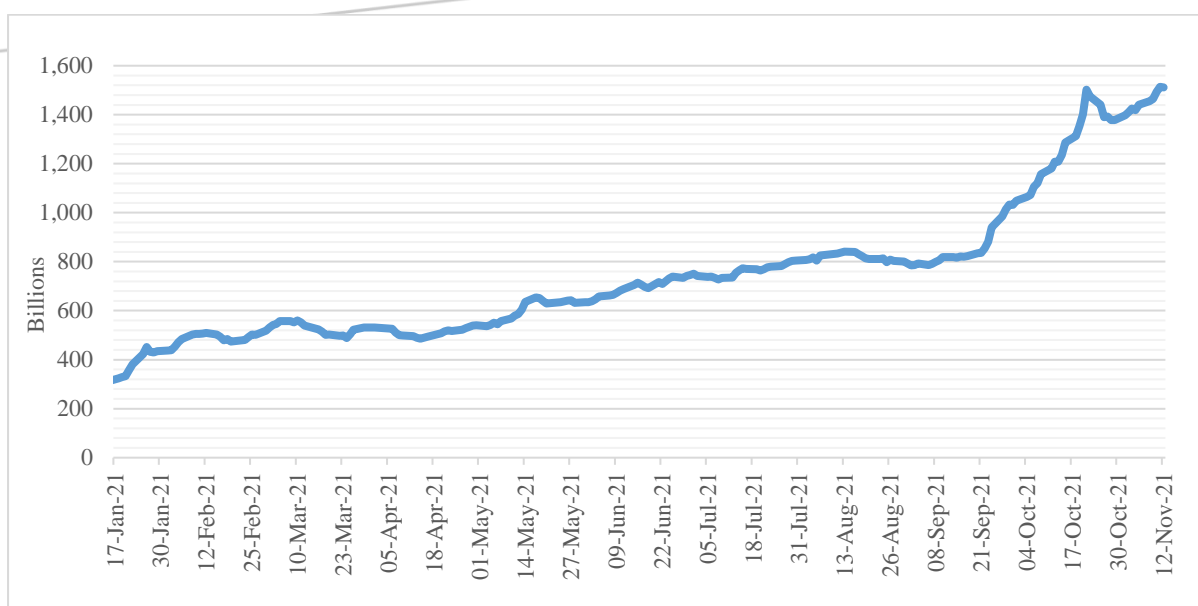
Source: Zimbabwe Stock Exchange, 2021

Market Capitalization

ZSE market capitalisation increased by ZW\$70.68 billion, or 4.91% to close the week under review ZW\$1 511.70 billion, compared to the previous week's position of ZW\$1 441.02 billion.

Figure 5 shows market capitalization developments for the period from 17th January 2021 to 12th November 2021.

Figure 5: Daily Market Capitalization in ZW\$ billions



Source: Zimbabwe Stock Exchange, 2021

Johannesburg Stock Exchange (JSE) Developments

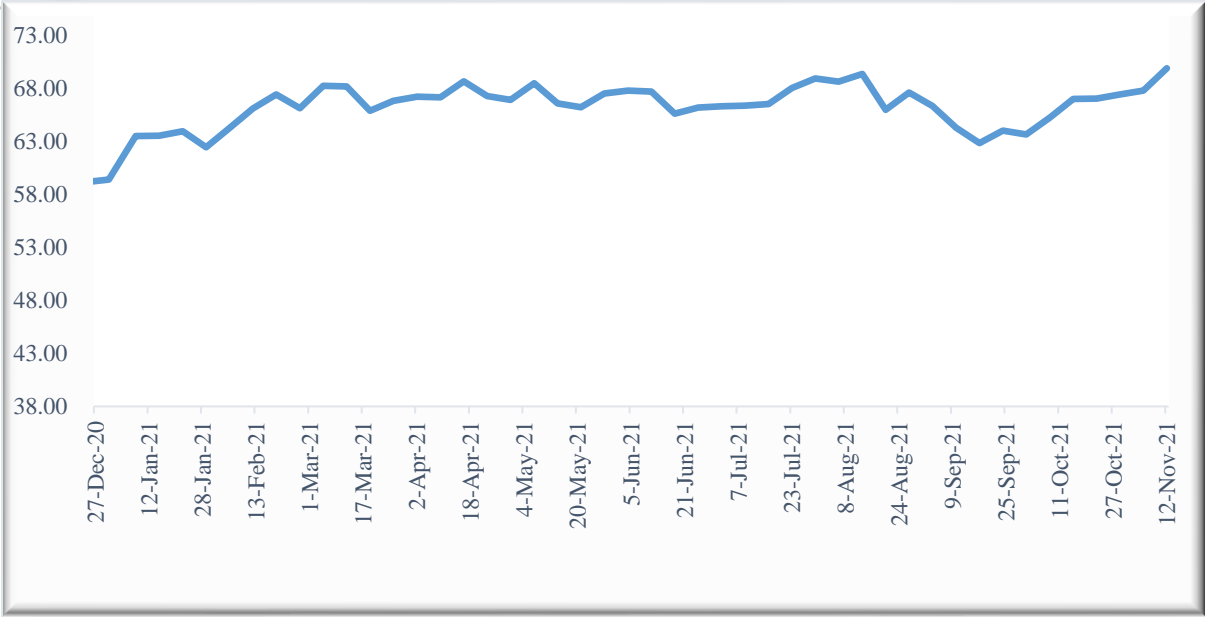
During the week under review, the Johannesburg Stock Exchange (JSE) All Share Index increased by 3.09% to 69,921.37 points, from 67,825.34 points recorded in the previous week. Similarly, JSE market capitalization increased by 2.23% to ZAR19.68 trillion, during the same week.

Table 7: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
8-Oct-21	65,242.61	18.60
15-Oct-21	67,028.86	19.05
22-Oct-21	67,050.52	19.26
29-Oct-21	67,464.69	19.47
5-Nov-21	67,825.34	19.25
12-Nov-21	69,921.37	19.68
% Change	3.09	2.23

Source: <https://www.jse.co.za/services/market-data/market-statistics>, 2021

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



Source: <https://www.jse.co.za/services/market-data/market-statistics,2021>

RESERVE BANK OF ZIMBABWE

APPENDIX 1: FOREIGN EXCHANGE AUCTION RESULTS FOR MAINFX³ AND SMEFX⁴

	MAINFX				SMEFX			
	22-Oct-21	29-Oct-21	5-Nov-21	12-Nov-21	22-Oct-21	29-Oct-21	5-Nov-21	12-Nov-21
Total Bids (US\$ dollars)	37,373,661.57	39,942,897.13	36,223,877.5	41,737,520.60	11,188,380.30	11,327,283.03	10,192,606.45	11,081,207.54
Amount Allotted (US\$ dollars)	36,688,161.11	31,710,331.10	36,205,839.71	35,792,885.54	11,017,388.12	9,047,262.59	10,182,138.13	11,081,207.54
Highest Rate	102	115	120	115.00	105	110	120	115
Lowest Bid Rate	88.5	90	95	97.14	88.5	90	95	96
Lowest Bid Rate Allotted	90.0	95	96	97.14	90	95	96	96
Weighted Average Rate	93.0810	97.1361	98.9821	99.9301	93.0810	97.1361	98.9821	99.9301
Number of Bids Received	559	598	659	732	1369	1336	1334	1283
Number of Bids Rejected	39	30	51	101	79	54	67	45

Source: Reserve Bank of Zimbabwe, 2021

³ Main Foreign Currency Auction

⁴ Small and Medium Enterprises Foreign Currency Auction

APPENDIX 2: SUMMARY OF FOREIGN CURRENCY AUCTION ALLOTMENTS BY PURPOSE

Purpose	MAINFX				SMEFX			
	22-Oct-21	29-Oct-21	5-Nov-21	12-Nov-21	22-Oct-21	29-Oct-21	5-Nov-21	12-Nov-21
Raw Materials	13,799,777.83	13,995,057.72	12,901,079.32	13,440,963.00	3,049,941.67	2,641,419.91	2,394,317.68	2,680,358.38
Machinery and Equipment	9,877,882.27	8,412,238.04	10,654,060.05	11,276,442.00	3,460,523.13	2,938,244.92	3,758,991.50	3,906,669.62
Consumables (Incl. Spares, Tyres, Packaging)	4,290,143.67	2,993,185.24	3,359,302.18	2,755,134.32	1,869,021.43	1,334,586.82	1,434,640.59	1,621,803.73
Pharmaceuticals and Chemicals	2,181,884.67	1,568,495.54	1,847,415.04	2,070,566.65	356,694.20	331,653.20	412,520.43	554,207.68
Services (Loans, Dividends and Disinvestments)	1,835,546.53	1,302,000.75	2,201,160.30	2,391,255.59	1,096,008.34	736,398.20	1,173,402.01	1,030,215.16
Retail and Distribution	3,309,357.86	2,617,756.14	4,207,524.96	2,717,413.32	985,439.47	912,835.62	847,494.68	1,033,587.14
Fuel, Electricity and Gas	87,142.85	0.00	0.00	61,963.54	0.00	0.00	8,890.05	31,605.49
Paper and Packaging	1,306,425.43	821,597.67	1,035,297.86	1,079,147.12	199,759.88	152,123.92	151,881.19	222,760.34
TOTAL	36,688,161.11	31,710,331.10	36,205,839.71	35,792,885.54	11,017,388.12	9,047,262.59	10,182,138.13	11,081,207.54

Source: Reserve Bank of Zimbabwe, 2021