



Weekly Economic Highlights

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Week Ending
14th April 2022

1. INTEREST RATES

Deposit Rates

During the week ending 14th April 2022, minimum and maximum deposit rates for all classes of deposits remained unchanged at the preceding week levels, 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 (%)
18-Mar-22	3.74	5.85	12.56	15.06	14.00	16.42
25-Mar-22	3.83	5.94	13.50	15.61	14.83	16.95
1-Apr-22	3.83	5.94	13.50	15.61	14.83	16.95
8-Apr-22	4.08	6.21	14.38	16.22	15.78	18.11
14-Apr-22	4.08	6.21	14.38	16.22	15.78	18.11

Source: Reserve Bank of Zimbabwe, 2022

Lending Rates

Minimum and maximum commercial bank lending rates for individual and commercial clients remained unchanged, during the week under review, as shown in Table 2.

Table 2: Lending Rates (per annum)

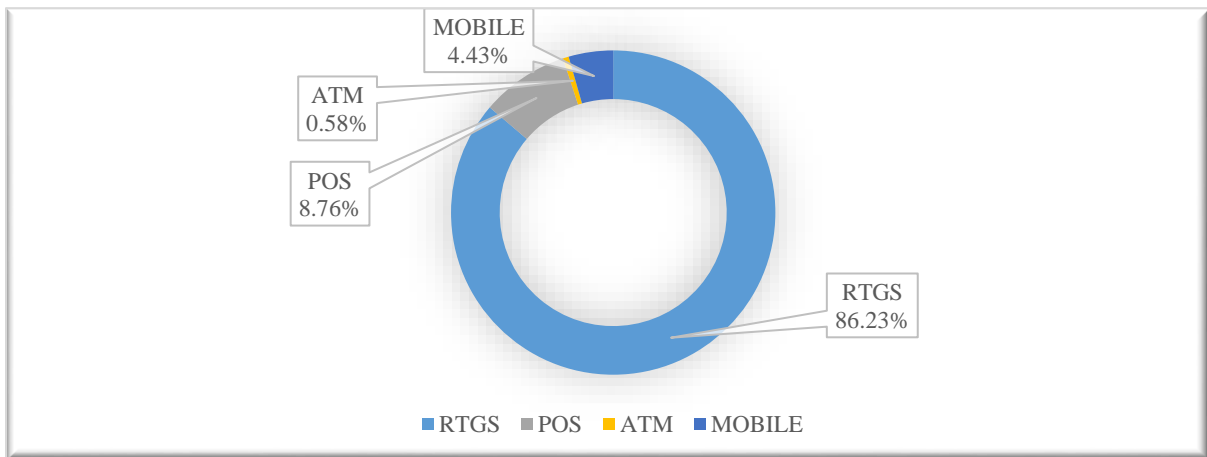
Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
18-Mar-22	39.39	56.23	44.58	63.90
25-Mar-22	40.74	57.83	43.88	63.78
1-Apr-22	40.74	57.83	43.88	63.78
8-Apr-22	40.85	57.81	46.60	63.98
14-Apr-22	40.85	57.81	46.60	63.98

Source: Reserve Bank of Zimbabwe, 2022

2. CLEARING AND SETTLEMENT ACTIVITY

Transactions processed through the National Payment Systems (NPS) stood at ZW\$251.81 billion, during the week under review, a decrease of 5.28% from ZW\$265.85 billion recorded in the previous week. Real Time Gross Settlement (RTGS) transactions fell by 4.49%, from ZW\$227.33 billion in the previous week to ZW\$217.13 billion, during the week under analysis. The NPS transaction values were distributed as follows: RTGS, 86.23%; POS, 8.76%; Mobile, 4.43% and ATM, 0.58%.

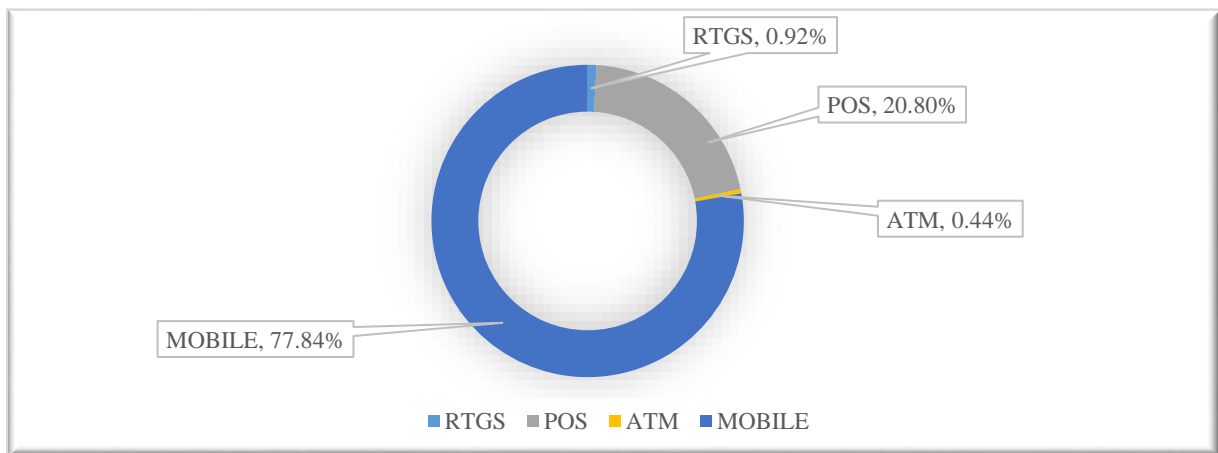
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2022

NPS transaction volumes registered a decline of 2.93% to close at 22.08 million transactions, from 22.74 million transactions recorded in the previous week. The NPS transaction volumes were distributed as follows: Mobile, 77.84%; POS, 20.80%; ATM, 0.44% and RTGS, 0.92% as shown in Figure 2.

Figure 2: Composition of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe, 2022

Table 3: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING 8 th April 2022	WEEK ENDING 14 th April 2022	% CHANGE	PROPORTION %
Values in ZW\$ Millions				
RTGS	227,330.41	217,130.81	-4.49%	86.23%
POS	23,451.67	22,053.80	-5.96%	8.76%
ATM	2,361.79	1,471.40	-37.70%	0.58%
MOBILE	12,709.34	11,153.80	-12.24%	4.43%
TOTAL	265,853.22	251,809.81	-5.28%	100%
Volumes				
RTGS	256,271	202,246	-21.08%	0.92%
POS	4,512,979	4,593,630	1.79%	20.80%
ATM	120,982	96,567	-20.18%	0.44%
MOBILE	17,856,876	17,188,387	-3.74%	77.84%
TOTAL	22,747,108	22,080,830	-2.93%	100%

Source: Reserve Bank of Zimbabwe, 2022

3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week under review, international prices for gold, platinum, palladium and crude oil firmed, whilst copper and nickel prices retreated. The developments in commodity prices during the week ending 14th April 2022, are as shown in Table 4.

Table 4: Metal and Crude Oil Prices for the week ending 14th April 2022

	Gold	Platinum	Palladium	Copper	Nickel	Crude Oil
2022	US\$/ounce	US\$/ounce	US\$/once	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (4 - 8 April)	1,932.15	971.70	2,287.80	33,485.20	10,362.20	103.80
11-Apr	1,954.20	989.50	2,505.50	32,468.00	10,182.00	100.21
12-Apr	1,956.13	965.50	2,336.50	32,453.00	10,326.00	104.97
13-Apr	1,976.00	982.50	2,376.00	30,468.00	10,284.00	108.63
14-Apr	1,966.93	981.50	2,374.50	33,224.00	10,321.00	113.34
Weekly Average (11 - 14 April)	1,963.31	979.75	2,398.13	32,153.25	10,278.25	106.79
Weekly Change (%)	<i>1.6</i>	<i>0.8</i>	<i>4.8</i>	<i>-4.0</i>	<i>-0.8</i>	<i>2.9</i>

Source: BBC, KITCO and Bloomberg, 2022

Gold

Gold prices extended gains, as demand for the precious metal as a safe haven asset continued to rise, against soaring inflation, amid the Russia-Ukraine war. In addition, lower U.S Treasury yields prompted investors to shift to alternative investment assets such as gold. Prices

registered a 1.6% gain, from a weekly average of US\$1,932.15 per ounce in the previous week to US\$1,963.31 per ounce, during the week ending 14th April 2022.

Platinum

Platinum prices rebounded during the week under review, on account of supply concerns as investors feared that additional sanctions on Russia would further impact negatively on supply. The gains were, however, capped by slowing automotive demand, particularly in China, following the imposition of new lockdown measures, to curb the spread of the COVID-19 pandemic. Prices rose by a marginal 0.8%, from a weekly average of US\$971.70 per ounce in the previous week to US\$979.75 per ounce, during the week under analysis.

Palladium

Palladium prices rose by 4.8%, from a weekly average of US\$2,287.80 per ounce in the prior week, to close the week under review at an average of US\$2,398.13 per ounce. Prices were supported by mounting concerns over supply shortages, following the imposition of sanctions on Russia. Russia is the world's second largest producer of the auto-catalyst metal.

Copper

Copper prices remained subdued during the week under review, following slowing demand from top consumer, China, amid a surge in Covid-19 cases. The authorities in China re-imposed lockdown measures in most parts of the country, disrupting supply chains in the Asian's giant economy. Prices fell by 0.8%, from a weekly average of US\$10,362.20 per tonne in the week ending 8th April 2022 to US\$10,278.25 per tonne, during the week under review.

Nickel

Nickel prices were also subdued during the period under analysis, as demand for the metal was adversely affected by the imposition of new Covid-19 lockdown measures in China, the top consumer of base metals. Prices retreated by 4.0%, from a weekly average of US\$33,485.20 per tonne in the previous week to US\$32,153.25 per tonne, during the week under review.

Brent Crude Oil

Brent crude oil prices continued to be supported by a tighter supply outlook, following sanctions imposed on Russia, the world's second-largest oil exporter. Prices rose by 2.9%, to close the week under analysis at an average of US\$106.79 per barrel.

4. EXCHANGE RATE DEVELOPMENTS

The Zimbabwe dollar (ZW\$) continued to depreciate against the US dollar, shedding 2.5% from an average of ZW\$144.4927 per US\$1 in the previous week, to close the week under review at ZW\$148.0439 per US\$1. The developments in selected exchange rates are as shown in Table 5.

Table 5: International Exchange Rates¹

	USD	ZAR	GBP	BWP	EURO
2022					
Weekly Average (4 - 8 April)	144.4927	9.853	189.2339	12.5508	158.0395
11-Apr	145.87	9.9453	189.8453	12.6477	158.7968
12-Apr	145.87	10.0251	190.0868	12.6769	158.6947
13-Apr	150.22	10.3681	195.3630	13.0988	162.7737
14-Apr	150.22	10.3520	197.4361	13.0465	163.9759
Weekly Average (11 - 14 April)	148.0439	10.1726	193.1828	12.8675	161.0602
<i>Appr(-)/Depr(+) (%) of the ZWL</i>	2.5	3.2	2.1	2.5	1.9

Source: Reserve Bank of Zimbabwe, 2022

5. EQUITY MARKETS

The bullish sentiments that characterised the Zimbabwe Stock Exchange (ZSE) persisted during the week ending 14th April 2022. Resultantly, all indices registered gains, with the All Share, Top 10 and Top 15 indices increasing by 28.65%, 29.26%, and 29.99% to close at 22 149.04 points, 14 697.52 points and 16 274.23 points, respectively.

The rise in the mainstream index was a result of share price gains for Axia Corporation Limited (62.48%), Ecocash Holdings Zimbabwe Limited (56.56%), Tanganda Tea Company Limited (50.58%), CBZ Holdings Limited (49.69%) and African Distillers Limited (46.77%). Partially offsetting the gains in the mainstream were decreases in share prices of Unifreight Africa Limited (19.70%), First Mutual Properties Limited (4.00%) and Turnall Holdings Limited (2.03%). The resources index also increased by 5.43% to close at 13 820.22 points.

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

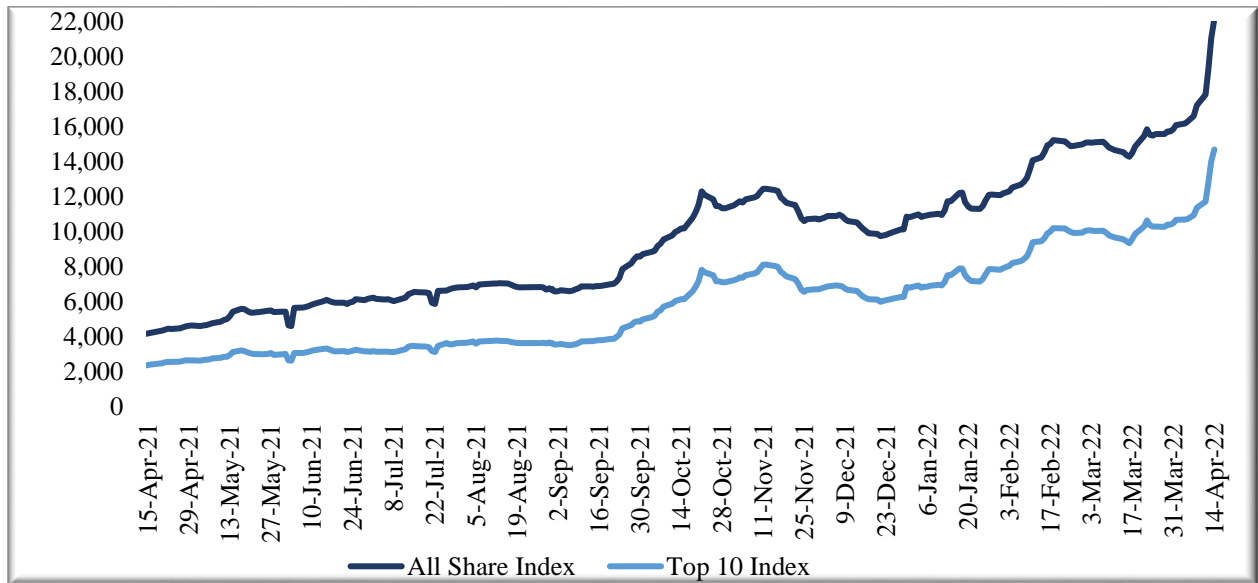
Table 6: Zimbabwe Stock Exchange Statistics²

	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)
11-Mar-22	14,655.18	9,669.32	10,658.3	24,472.02	398,104.07	9,464.75	1,820.92	1,903.10	25.11
18-Mar-22	14,870.68	9,868.52	10,842.5	24,220.78	391,221.56	9,470.19	1,848.83	1,606.43	23.58
25-Mar-22	15,581.92	10,296.70	11,343.4	25,692.63	399,696.21	11,289.34	1,935.18	2,189.45	30.29
01-Apr-22	16,098.23	10,672.78	11,720.5	26,333.83	399,472.40	10,015.94	1,991.73	1,706.08	33.98
08-Apr-22	17,216.17	11,370.22	12,519.5	28,474.34	441,440.78	13,108.48	2,127.12	1,795.23	35.86
14-Apr-22	22,149.04	14,697.52	16,274.2	36,270.86	481,979.94	13,820.22	2,757.76	1,533.18	14.48
% Change	28.65	29.26	29.99	27.38	9.18	5.43	29.46	-13.48	-59.63

Source: Zimbabwe Stock Exchange (ZSE), 2022

Figure 3 shows the trend in daily market turnover for the period from 15th April 2022 to 14th April 2022.

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



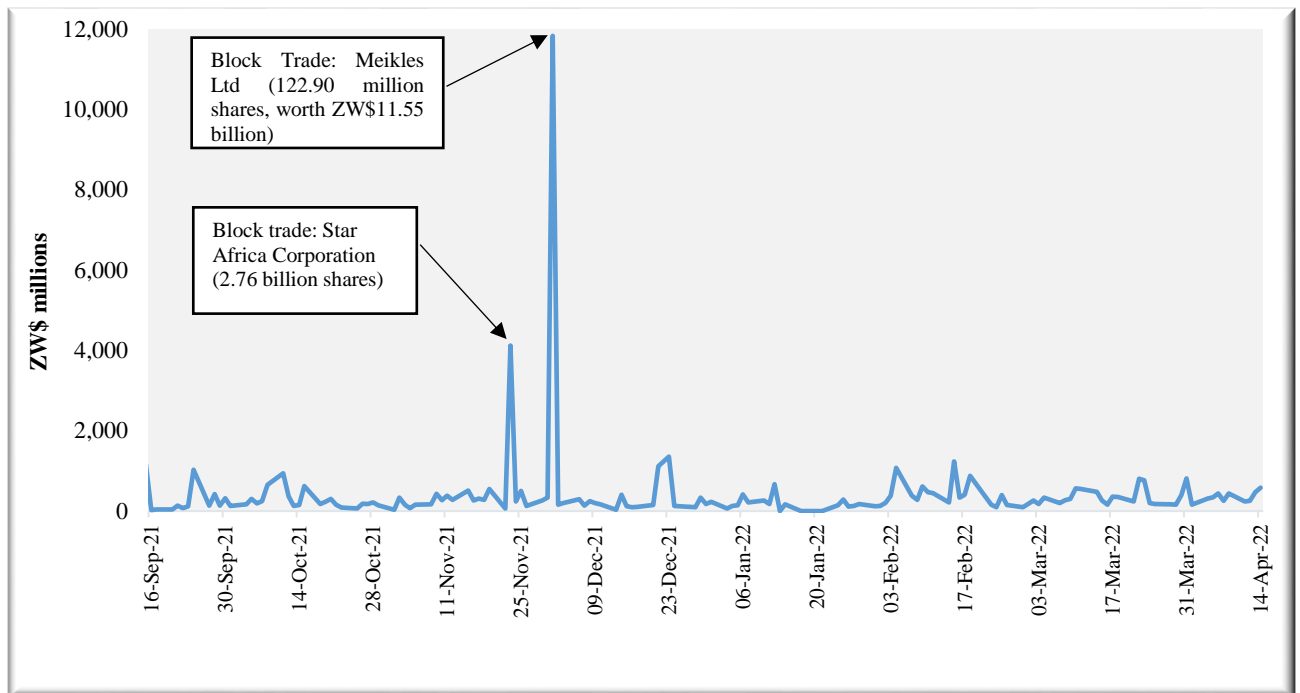
Source: Zimbabwe Stock Exchange, 2022

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

During the week under analysis, there was huge demand for some selected wealth preserving counters, despite low supply and a shorter trading week. Consequently, the cumulative volume and value of shares traded declined by 59.63% and 13.48% to 14.48 million shares and ZW\$1 553.18 million, respectively.

Figure 4: Daily Market Turnover



Source: Zimbabwe Stock Exchange, 2022

Market Capitalization

Owing to trading activity that was largely skewed towards blue-chip counters, the market added ZW\$626.63 billion, or 29.46% worth of capitalization to close at ZW\$2 753.76 billion, during the week under review, compared to ZW\$2 127.12 billion recorded in the previous week. Figure 5 shows market capitalization developments for the period from 2nd July 2021 to 14th April 2022.

Figure 5: Daily Market Capitalization in ZW\$ billions



Source: Zimbabwe Stock Exchange, 2022

Johannesburg Stock Exchange (JSE) Developments

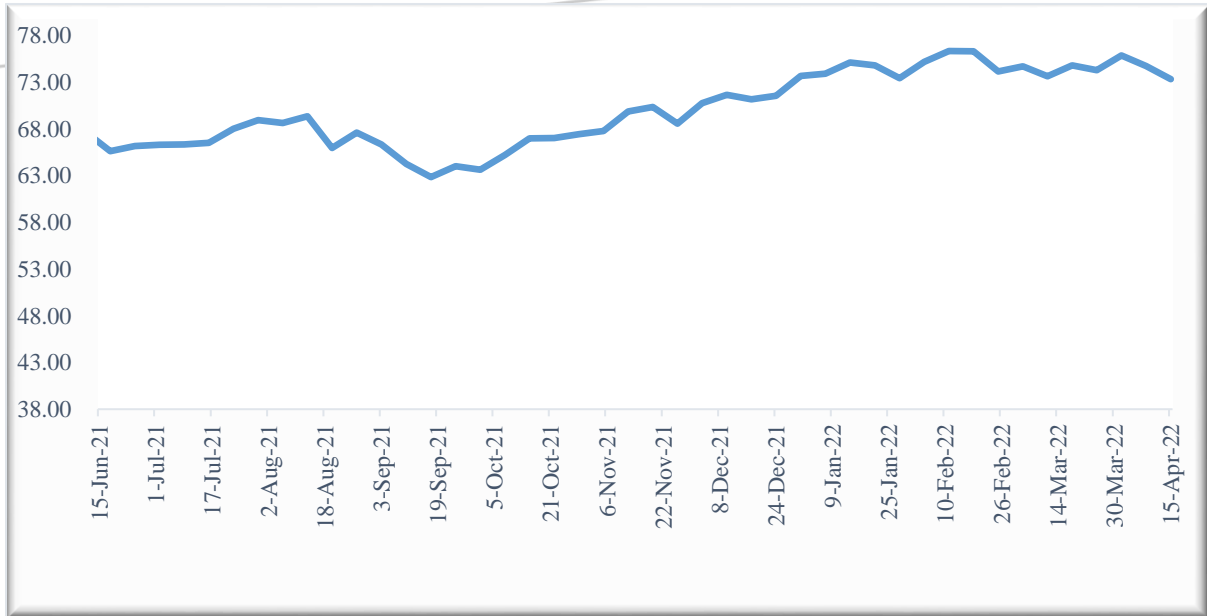
During the week ending 14th April 2022, the Johannesburg Stock Exchange (JSE) All share index declined by 1.86% to close at 73,382.83 points. In tandem, JSE market capitalization also decreased by 1.16% to close at ZAR21.22 trillion.

Table 7: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
11-Mar-22	73,685.89	21.13
18-Mar-22	74,847.63	21.43
25-Mar-22	74,324.67	21.30
1-Apr-22	75,907.90	21.84
8-Apr-22	74,776.11	21.47
14-Apr-22	73,382.83	21.22
% Change	-1.86	-1.16

Source: <https://www.jse.co.za/services/market-data/market-statistics>, 2022

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



Source: <https://www.jse.co.za/services/market-data/market-statistics,2022>

RESERVE BANK OF ZIMBABWE

APPENDIX 1: FOREIGN EXCHANGE AUCTION RESULTS FOR MAINFX³ AND SMEFX⁴

	MAINFX				SMEFX			
	25-Mar-22	01-Apr-22	08-Apr-22	14-Apr-22	25-Mar-22	01-Apr-22	08-Apr-22	14-Apr-22
Total Bids (US\$ dollars)	30,182,270.46	31,907,210.04	27,455,844.97	28,340,493.17	6,726,743.14	6,552,957.64	5,344,407.74	3,702,817.86
Amount Allotted (US\$ dollars)	30,182,270.46	31,062,799.46	27,455,844.97	28,340,493.17	6,625,160.56	6,548,579.22	5,344,407.74	3,702,817.86
Highest Rate	150	155	155	160	150	155	156	160
Lowest Bid Rate	134	138	138	142	131	134	135	135
Lowest Bid Rate Allotted	134	138	138	142	131	134	135	135
Weighted Average Rate	138.1979	142.4237	145.8721	150.2157	138.1979	142.4237	145.8721	150.2157
Number of Bids Received	450	449	384	426	1102	1159	1014	1052
Number of Bids Rejected	37	36	22	37	91	74	27	63

Source: Reserve Bank of Zimbabwe, 2022

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			
	25-Mar-22	01-Apr-22	08-Apr-22	14-Apr-22	25-Mar-22	01-Apr-22	08-Apr-22	14-Apr-22
Raw Materials	12,202,419.26	12,925,745.35	12,775,361.35	12,472,455.22	1,530,260.33	1,615,444.30	1,484,964.35	999,034.76
Machinery and Equipment	7,377,814.72	7,733,877.71	6,147,142.15	6,541,458.23	2,341,914.36	2,360,898.79	1,822,353.87	1,335,612.26
Consumables (Incl. Spares, Tyres, Packaging)	2,263,608.77	2,750,273.25	2,206,114.68	2,333,023.45	1,009,904.53	978,058.20	741,667.68	464,584.40
Pharmaceuticals and Chemicals	1,410,974.56	1,623,231.17	1,381,449.14	1,212,463.34	278,587.70	232,066.98	207,543.39	124,064.76
Services (Loans, Dividends and Disinvestments)	2,334,215.44	2,462,416.33	1,981,989.39	2,072,381.50	554,119.87	575,063.56	508,531.55	390,693.30
Retail and Distribution	3,565,969.42	2,474,066.14	2,284,519.89	2,673,241.77	724,837.25	654,488.81	454,214.21	315,999.45
Fuel, Electricity and Gas	-	263,817.96	-	50,000.00	44,593.65	16,436.96	14,500.00	11,807.00
Paper and Packaging	1,027,268.29	829,371.55	679,268.37	985,469.66	140,942.87	116,121.62	110,632.69	61,021.93
TOTAL	30,182,270.46	31,062,799.46	27,455,844.97	28,340,493.17	6,625,160.56	6,548,579.22	5,344,407.74	3,702,817.86

Source: Reserve Bank of Zimbabwe, 2022