



Weekly Economic Highlights

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Week Ending
22nd April 2022

1. INTEREST RATES

Deposit Rates

Minimum deposit rates for savings deposits and deposits of 3-month tenor increased, during the week ending 22nd April 2022. However, minimum deposit rates for deposits of 1-month tenor registered a marginal decline, during the same week. The week under review also saw maximum deposit rates for savings deposits and deposits of 3-month tenor increase, while those for deposits of 1-month tenor declined, 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 (%)
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
15-Apr-22	4.08	6.21	14.38	16.22	15.78	18.11
22-Apr-22	4.22	6.35	14.32	15.56	16.78	18.53

Source: Reserve Bank of Zimbabwe, 2022

Lending Rates

During the week under review, minimum and maximum commercial bank lending rates for both corporate and individual clients registered declines, as shown in Table 2.

Table 2: Lending Rates (per annum)

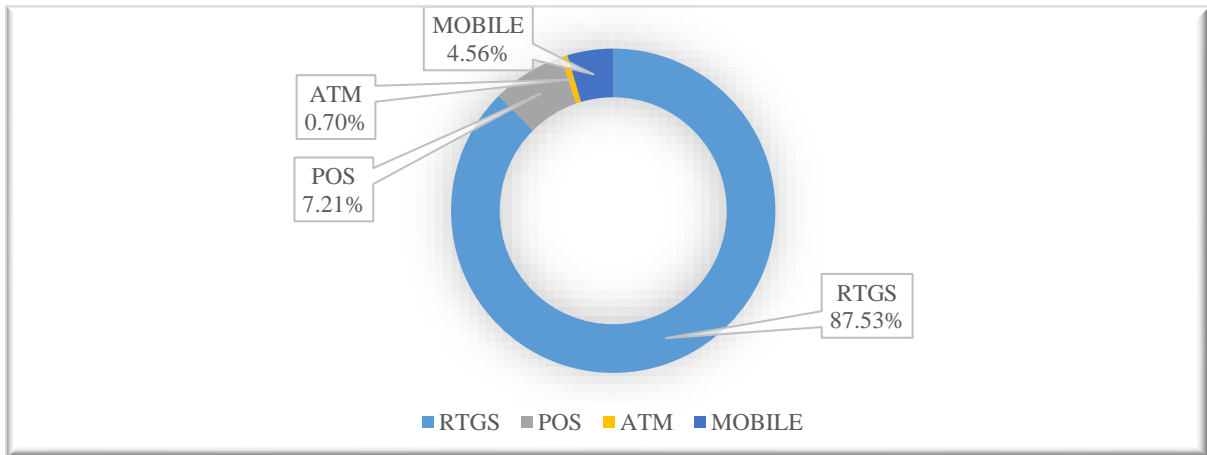
Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
25-Mar-22	40.74	57.83	43.88	63.78
1-Apr-22	40.74	57.83	43.88	63.78
8-Apr-22	40.85	57.81	46.60	63.98
15-Apr-22	40.85	57.81	46.60	63.98
22-Apr-22	38.15	59.59	46.56	63.89

Source: Reserve Bank of Zimbabwe, 2022

2. CLEARING AND SETTLEMENT ACTIVITY

During the week under analysis, transactions processed through the National Payment System (NPS) declined by 4.90% to ZW\$239.81 billion, from ZW\$251.81 billion in the preceding week. Real Time Gross Settlement (RTGS) transactions also declined by 3.46% to ZW\$209.62 billion, during the same week. In proportions, NPS transaction values were distributed as follows: RTGS, 87.53%; POS, 7.21%; Mobile, 4.56% and ATM, 0.70%.

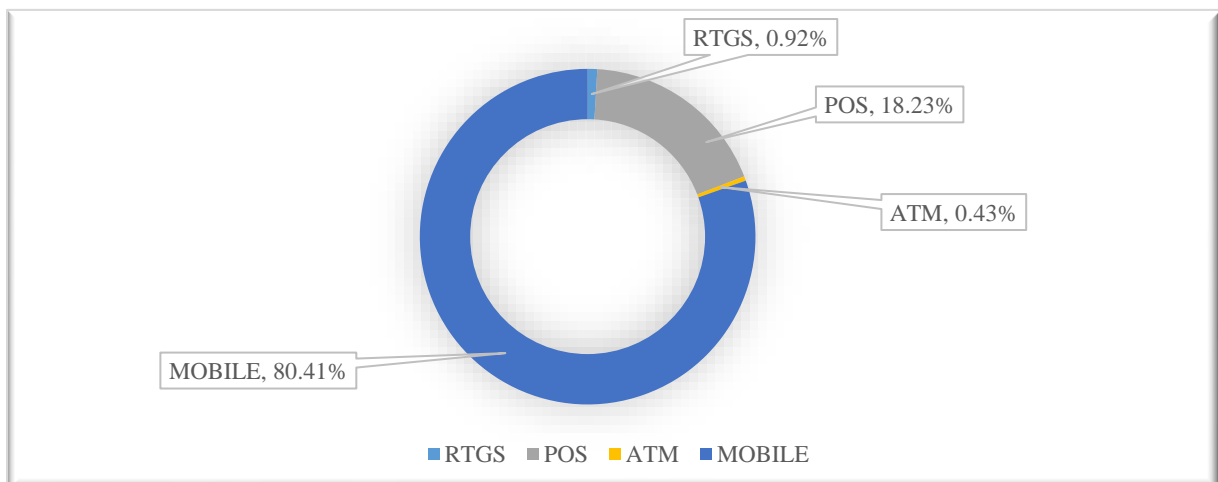
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2022

NPS transaction volumes registered a decline of 9.06% to 20.08 million, during the week under review. The distribution of the NPS transaction volumes was as follows: Mobile, 80.41%; POS, 18.23%; ATM, 0.43% 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 15 th April 2022	WEEK ENDING 22 nd April 2022	% CHANGE FROM LAST WEEK	PROPORTION %
Values in ZW\$ Millions				
RTGS	217,130.81	209,616.67	-3.46%	87.53%
POS	22,053.80	17,277.81	-21.66%	7.21%
ATM	1,471.40	1,674.10	13.78%	0.70%
MOBILE	11,153.80	10,913.37	-2.16%	4.56%
TOTAL	251,809.81	239,481.94	-4.90%	100%
Volumes				
RTGS	202,246	185,633	-8.21%	0.92%
POS	4,593,630	3,660,912	-20.30%	18.23%
ATM	96,567	86,096	-10.84%	0.43%
MOBILE	17,188,387	16,146,598	-6.06%	80.41%
TOTAL	22,080,830	20,079,239	-9.06%	100%

Source: Reserve Bank of Zimbabwe, 2022

3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

On the global commodity markets, prices for platinum, palladium and nickel firmed, while those for gold, copper and crude oil retreated, during the week ending 22nd April 2022. The developments in selected commodity prices for the week under review are as shown in Table 4.

Table 4: Metal and Crude Oil Prices for the week ending 22nd April 2022

	Gold	Platinum	Palladium	Copper	Nickel	Crude Oil
2022	US\$/ounce	US\$/ounce	US\$/once	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (11 - 14 April)	1,963.31	979.75	2,398.13	10,278.25	32,153.25	106.79
19-Apr	1,969.98	1,017.00	2,381.00	10,282.00	33,715.00	108.44
20-Apr	1,948.55	981.50	2,396.50	10,196.00	33,464.00	108.37
21-Apr	1,944.83	980.50	2,448.50	10,272.00	33,875.00	106.82
22-Apr	1,941.78	950.00	2,397.50	10,272.00	33,875.00	103.20
Weekly Average (19 - 22 April)	1,951.28	982.25	2,405.88	10,255.50	33,732.25	106.71
Weekly Change (%)	-0.6	0.3	0.3	-0.2	4.9	-0.1

Source: BBC, KITCO and Bloomberg, 2022

Gold

Gold prices retreated, as the US dollar rallied on expectations of aggressive monetary policy tightening by the US Federal Reserve, steering investors away from the yellow metal. On a week- on- week basis, prices eased by a marginal 0.6%, from a weekly average of US\$1,963.31 per ounce in the previous week to US\$1,951.28 per ounce, during the week under analysis.

Platinum

Platinum prices remained in positive territory, rising by 0.3% from a weekly average of US\$979.75 per ounce in the preceding week to US\$982.25 per ounce, during the week under review. Prices continued to be supported by supply concerns, as investors feared that the ongoing Russia-Ukraine conflict, coupled with sanctions on Russia, could further hurt the supply of the metal.

Palladium

Palladium prices increased by 0.3%, from a weekly average of US\$2,398.13 per ounce in the previous week to close the week under analysis at US\$2,405.88 per ounce. Prices were also boosted by growing concerns about supply disruptions, following the invasion of Ukraine by Russia.

Copper

Copper prices extended losses during the week under review, on account of subdued demand from top consumer China, amid prolonged lockdown measures to curb the spread of the Covid-19 pandemic. Prices declined by 0.2%, from a weekly average of US\$10,278.25 per tonne in the previous week, to close the week under review at US\$10,255.50 per tonne.

Nickel

Nickel prices rebounded, supported by strong demand from electric vehicle battery manufacturers, at a time global nickel supplies are subdued. Prices increased by 4.9%, from a weekly average of US\$32,153.25 per tonne in the prior week to US\$33,732.25 per tonne, during the week under analysis.

Brent Crude Oil

Brent crude oil prices retreated marginally during the week under review, on concerns over weaker demand in China, the world's second largest oil importer, following the imposition of lockdown measures to curb the spread of the Covid-19 pandemic. Oil prices eased by 0.1%, from a weekly average of US\$106.79 per barrel in the previous week to US\$106.71 per barrel, during the week ending 22nd April 2022.

4. EXCHANGE RATE DEVELOPMENTS

During the week under review, the Zimbabwe dollar (ZW\$) depreciated against the greenback, shedding 3.1% from an average of ZW\$148.0439 per US\$1 in the previous week to close the week under analysis at ZW\$152.6788 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 (11 - 14 April)	148.0439	10.1726	193.1828	12.8675	161.0602
19-Apr	150.22	10.0553	195.7837	12.8591	162.4585
20-Apr	150.22	10.3093	202.6232	13.1803	211.8803
21-Apr	155.14	10.0705	202.1038	13.1488	168.2829
22-Apr	155.14	10.0705	202.1038	13.1488	168.2829
Weekly Average (19 - 22 April)	152.6788	10.1264	200.6536	13.0843	177.7261
<i>Appr(-)/Depr(+) (%) of the ZWL</i>	<i>3.1</i>	<i>-0.5</i>	<i>3.9</i>	<i>1.7</i>	<i>10.3</i>

Source: Reserve Bank of Zimbabwe, 2022

5. EQUITY MARKETS

Trading on the Zimbabwe Stock Exchange (ZSE) was characterised by bullish sentiment, during the week ending 22nd April 2022. Resultantly, all indices registered gains, with the All Share, Top 10 and Top 15 indices increasing by 10.74%, 8.91%, and 10.36% to close at 24 527.07 points, 16 007.66 points and 17 959.55 points, respectively.

The increase in the mainstream index was a result of gains in share prices of Tanganda Tea Company Limited (42.82%), National Tyre Services (41.01%), Meikles Limited (40.06%), OK Zimbabwe Limited (33.88%) and Proplastics Limited (33.68%). Share price losses were, however, recorded for First Mutual Property Limited (16.67%), First Capital Bank Limited (5.96%), Willdale Limited (5.48%), Turnall Holdings Limited (3.40%) and Zimplow Holdings Limited (3.35%). The resources index also added 43.88% to close at 19 884.80 points, during the week under review.

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

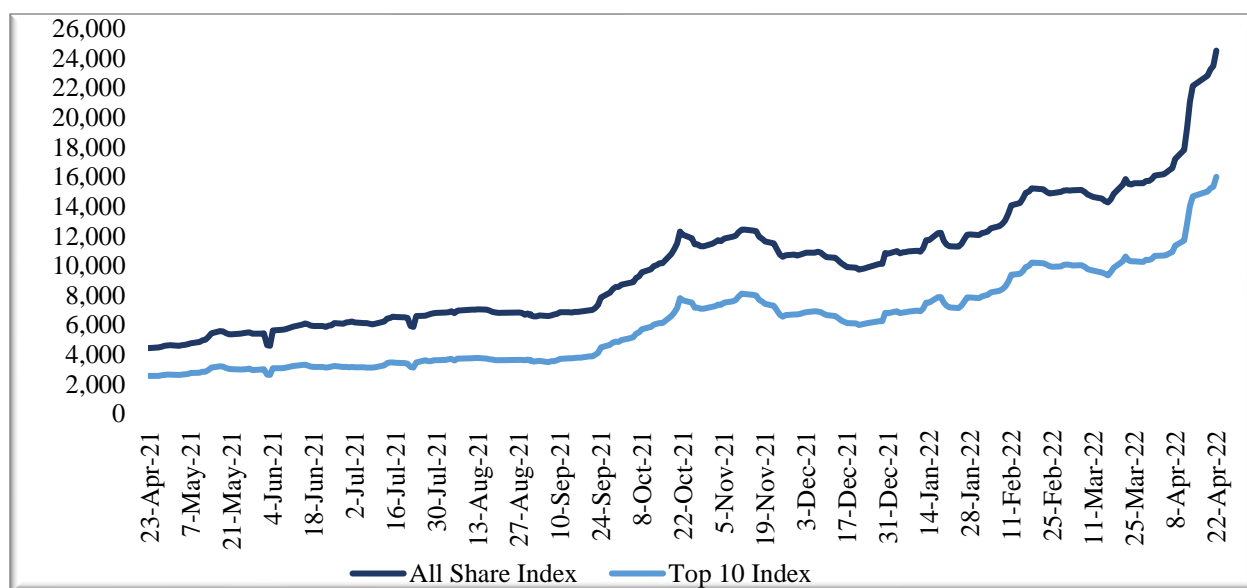
Table 6: Zimbabwe Stock Exchange Statistics²

	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)
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
22-Apr-22	24,527.07	16,007.07	17,959.6	42,248.87	503,410.25	19,884.80	3,059.61	2,391.90	12.26
% Change	10.74	8.91	10.36	16.48	4.45	43.88	10.95	56.01	-15.30

Source: Zimbabwe Stock Exchange (ZSE), 2022

Figure 3 shows the trend in daily market turnover for the period from 23th April 2022 to 22nd April 2022.

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



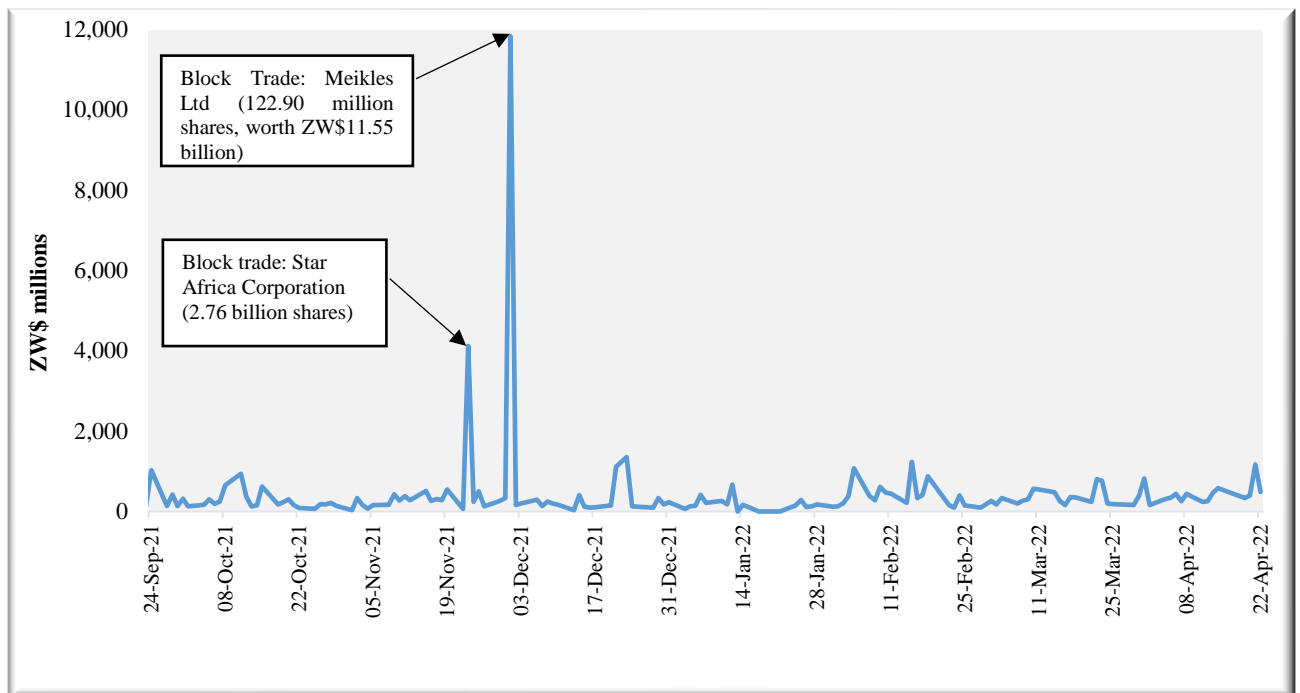
Source: Zimbabwe Stock Exchange, 2022

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, the cumulative volume of shares traded on the ZSE declined by 15.30% to 12.26 million shares, compared to 14.48 million shares traded in the prior week. Despite the low investor appetite on the local bourse, the value of shares traded rose by 54.00% to close at ZW\$2 391.90 million, compared to ZW\$1 553.18 million in the previous week. Figure 4 shows the trend in daily market turnover for the period from 24th April 2021 to 22nd April 2022.

Figure 4: Daily Market Turnover

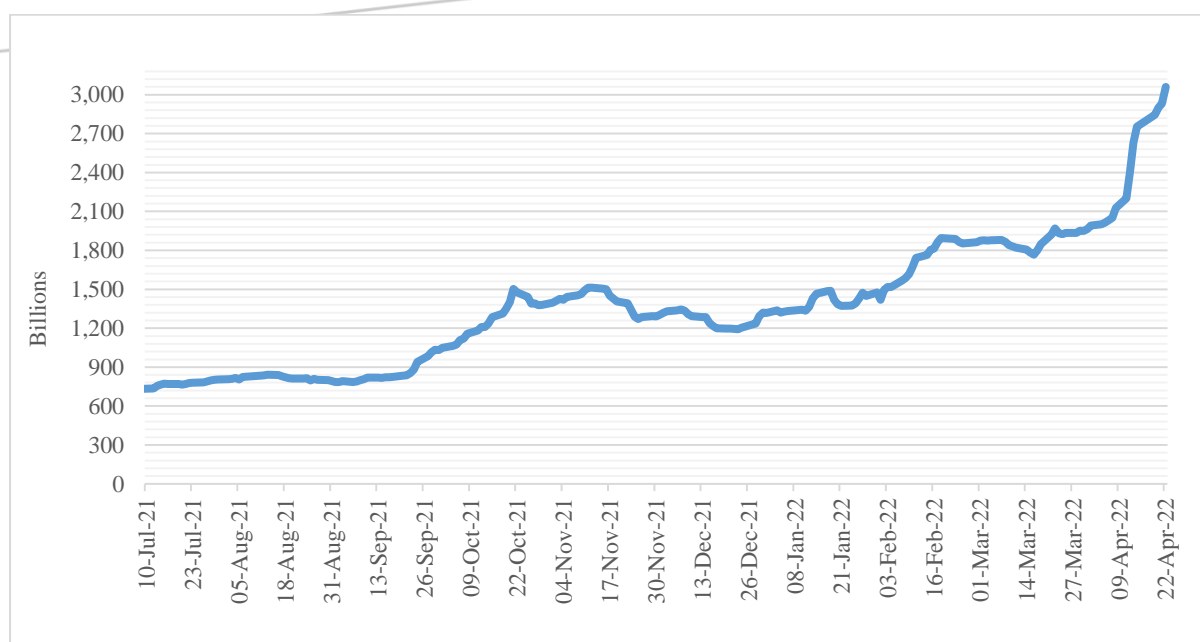


Source: Zimbabwe Stock Exchange, 2022

Market Capitalization

As a result of the persistent positive momentum on the ZSE, the market gained ZW\$305.32 billion, or 11.09% worth of capitalization to close at ZW\$3 059.07 billion, during the week ending 22nd April 2022, from ZW\$2 753.12 billion recorded in the previous week. Figure 5 shows market capitalization developments for the period from 10th April 2021 to 22nd April 2022.

Figure 5: Daily Market Capitalization in ZW\$ billions



Source: Zimbabwe Stock Exchange, 2022

Johannesburg Stock Exchange (JSE) Developments

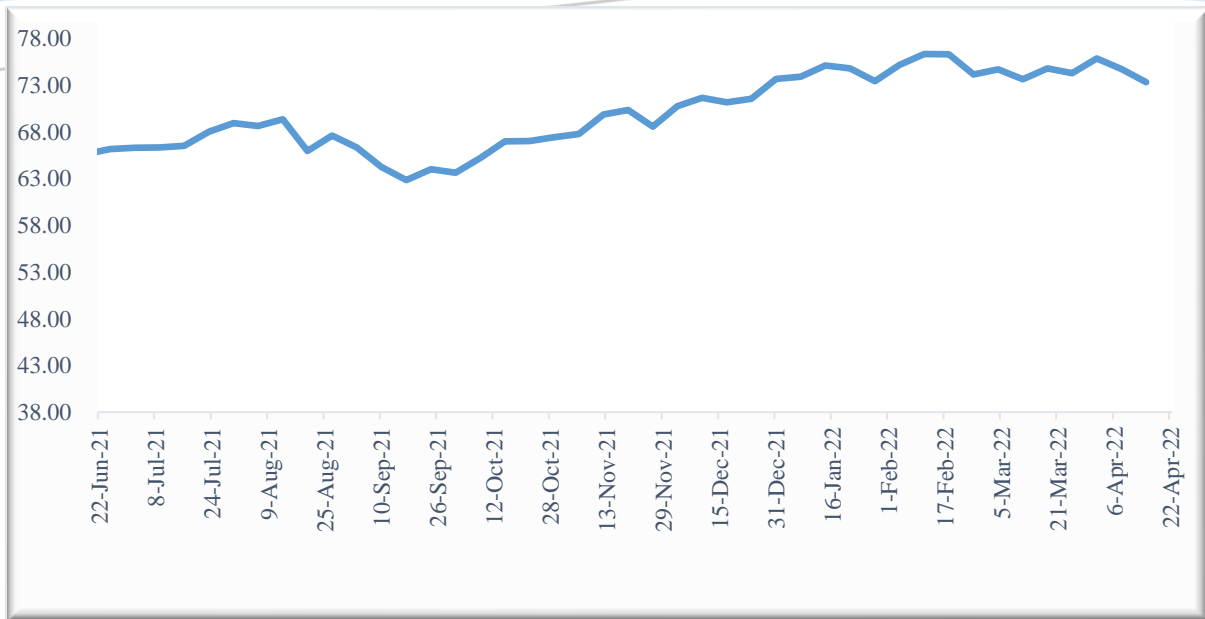
The Johannesburg Stock Exchange (JSE) All share index declined by 1.52%, from 73,382.83 points in the previous week to close at 72,264.90 points, during the week under review. Similarly, JSE market capitalization also fell by 1.23% to ZAR20.96 trillion.

Table 7: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
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
15-Apr-22	73,382.83	21.22
22-Apr-22	72,264.90	20.96
% Change	-1.52	-1.23

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			
	01-Apr-22	08-Apr-22	15-Apr-22	22-Apr-22	01-Apr-22	08-Apr-22	15-Apr-22	22-Apr-22
Total Bids (US\$ dollars)	31,907,210.04	27,455,844.97	28,340,493.17	26,068,380.08	6,552,957.64	5,344,407.74	3,702,817.86	4,277,846.44
Amount Allotted (US\$ dollars)	31,062,799.46	27,455,844.97	28,340,493.17	26,068,380.08	6,548,579.22	5,344,407.74	3,702,817.86	4,277,846.44
Highest Rate	155	155	160	175	155	156	160	200
Lowest Bid Rate	138	138	142	145.8700	134	135	135	140
Lowest Bid Rate Allotted	138	138	142	145.8700	134	135	135	140
Weighted Average Rate	142.4237	145.8721	150.2157	155.1419	142.4237	145.8721	150.2157	155.1419
Number of Bids Received	449	384	426	437	1159	1014	1052	1174
Number of Bids Rejected	36	22	37	20	74	27	63	52

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			
	01-Apr-22	08-Apr-22	15-Apr-22	22-Apr-22	01-Apr-22	08-Apr-22	15-Apr-22	22-Apr-22
Raw Materials	12,925,745.35	12,775,361.35	12,472,455.22	12,432,100.95	1,615,444.30	1,484,964.35	999,034.76	1,028,490.67
Machinery and Equipment	7,733,877.71	6,147,142.15	6,541,458.23	6,424,792.61	2,360,898.79	1,822,353.87	1,335,612.26	1,469,672.45
Consumables (Incl. Spares, Tyres, Packaging)	2,750,273.25	2,206,114.68	2,333,023.45	1,729,467.72	978,058.20	741,667.68	464,584.40	489,801.80
Pharmaceuticals and Chemicals	1,623,231.17	1,381,449.14	1,212,463.34	1,009,081.45	232,066.98	207,543.39	124,064.76	184,609.58
Services (Loans, Dividends and Disinvestments)	2,462,416.33	1,981,989.39	2,072,381.50	1,772,360.71	575,063.56	508,531.55	390,693.30	603,222.09
Retail and Distribution	2,474,066.14	2,284,519.89	2,673,241.77	2,053,313.04	654,488.81	454,214.21	315,999.45	363,293.68
Fuel, Electricity and Gas	263,817.96	-	50,000.00	-	16,436.96	14,500.00	11,807.00	3,449.45
Paper and Packaging	829,371.55	679,268.37	985,469.66	647,263.60	116,121.62	110,632.69	61,021.93	135,306.72
TOTAL	31,062,799.46	27,455,844.97	28,340,493.17	26,068,380.08	6,548,579.22	5,344,407.74	3,702,817.86	4,277,846.44

Source: Reserve Bank of Zimbabwe, 2022