



# Weekly Economic Highlights

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Week Ending  
18<sup>th</sup> November 2022

## 1. INTEREST RATES

### Deposit Rates

During the week ending 18<sup>th</sup> November 2022, average minimum and maximum deposits rates for savings deposits and deposits of 3-months tenor increased. Minimum and maximum deposits rates for deposits of 1-month tenor were unchanged during the week under review, as shown in Table 1.

**Table 1: Average Deposit Rates (per annum)**

| Date      | Savings deposits (%) |             | 1- Month deposit's rates (%) |             | 3- Month deposit rates (%) |             |
|-----------|----------------------|-------------|------------------------------|-------------|----------------------------|-------------|
|           | Minimum (%)          | Maximum (%) | Minimum (%)                  | Maximum (%) | Minimum (%)                | Maximum (%) |
| 21-Oct-22 | 20.09                | 20.25       | 55.15                        | 59.44       | 57.25                      | 61.18       |
| 28-Oct-22 | 20.09                | 20.25       | 55.15                        | 59.44       | 57.25                      | 61.18       |
| 4-Nov-22  | 20.09                | 20.25       | 55.15                        | 59.67       | 57.25                      | 61.71       |
| 11-Nov-22 | 20.09                | 20.25       | 55.15                        | 59.67       | 57.25                      | 61.71       |
| 18-Nov-22 | 20.38                | 20.53       | 55.15                        | 59.67       | 57.44                      | 62.00       |

Source: Reserve Bank of Zimbabwe, 2022

### Lending Rates

Minimum commercial bank lending rates for individual clients declined, while those for corporate clients increased significantly, during the week under analysis. Maximum lending rates for corporate clients declined by 21.48 percentage points to 223.48%, while those for individual clients posted a 1.12 percentage points increase to 127.58% during the same week, as shown in Table 2.

**Table 2: Lending Rates (per annum)**

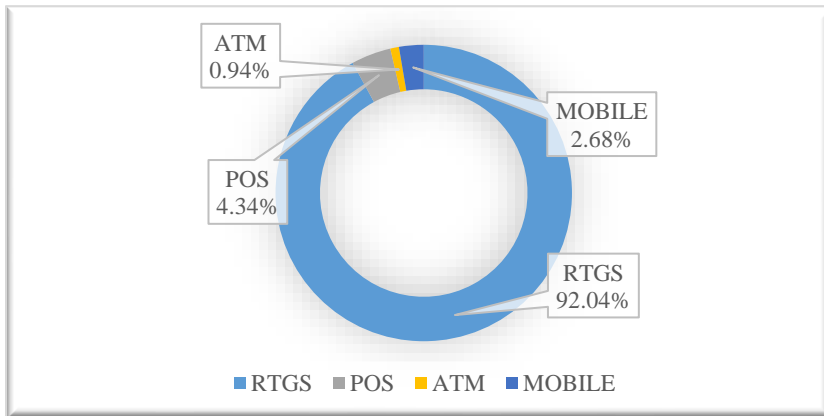
| Date      | Individual Clients |             | Corporate Clients |             |
|-----------|--------------------|-------------|-------------------|-------------|
|           | Minimum (%)        | Maximum (%) | Minimum (%)       | Maximum (%) |
| 21-Oct-22 | 98.94              | 127.72      | 120.40            | 222.80      |
| 28-Oct-22 | 98.94              | 127.72      | 120.40            | 222.80      |
| 4-Nov-22  | 99.37              | 126.46      | 115.26            | 245.30      |
| 11-Nov-22 | 99.37              | 126.46      | 115.26            | 245.30      |
| 18-Nov-22 | 98.89              | 127.58      | 135.60            | 223.48      |

Source: Reserve Bank of Zimbabwe, 2022

## 2. CLEARING AND SETTLEMENT ACTIVITY

During the week ending 18<sup>th</sup> November 2022, the aggregate value of transactions processed through the National Payment Systems (NPS) amounted to ZW\$940.3 billion, representing an increase of 22.71%, from ZW\$766.3 billion recorded in the previous week. The value of transactions processed through the Real Time Gross Settlement (RTGS) stood at ZW\$865,5 billion during the week under review, up from ZW\$673.1 billion recorded in the previous week. In proportions, the NPS transaction values were distributed as follows: RTGS, 92.04%, POS, 4.34%; Mobile, 2.68%; and ATM, 0.94%.

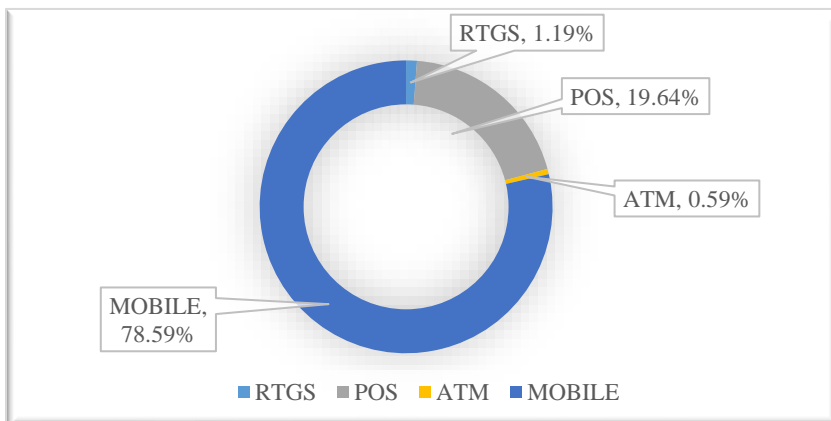
**Figure 1: Composition of NPS Transactions in Value Terms**



Source: Reserve Bank of Zimbabwe, 2022

The volume of NPS transactions declined by 13.56%, from 15.79 million in the preceding week to 13.65 million, during the week under review. The NPS transaction volumes were dominated by Mobile based transactions at 78.59% of the total, followed by POS, 19.64%; RTGS, 1.19%; and ATM, 0.59%, 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<br>11 <sup>th</sup> November<br>2022 | WEEK ENDING<br>18 <sup>th</sup> November<br>2022 | % CHANGE<br>FROM LAST<br>WEEK | PROPORTION<br>% |
|--------------------------------|--|--|-------------------------------|-----------------|
| <b>Values in ZW\$ Millions</b> |  |  |                               |                 |
| RTGS                           | 673,052.29                                       | 865,458.01                                       | 28.59%                        | 92.04%          |
| POS                            | 48,108.01  | 40,788.46  | -15.21%                       | 4.34%           |
| ATM                            | 9,891.12   | 8,872.26   | -10.30%                       | 0.94%           |
| MOBILE                         | 35,260.49  | 25,189.99  | -28.57%                       | 2.68%           |
| <b>TOTAL</b>                   | <b>766,311.92</b>                                | <b>940,308.72</b>                                | <b>22.71%</b>                 | <b>100%</b>     |
| <b>Volumes</b>                 |  |  |                               |                 |
| RTGS                           | 203,416  | 161,783  | -20.47%                       | 1.19%           |
| POS                            | 3,001,886  | 2,680,217  | -10.72%                       | 19.64%          |
| ATM                            | 93,799   | 80,104   | -14.60%                       | 0.59%           |
| MOBILE                         | 12,486,437                                       | 10,724,525                                       | -14.12%                       | 78.59%          |
| <b>TOTAL</b>                   | <b>15,785,538</b>                                | <b>13,646,629</b>                                | <b>-13.56%</b>                | <b>100%</b>     |

Source: Reserve Bank of Zimbabwe, 2022

### 3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week ending 18<sup>th</sup> November 2022, international prices for gold, palladium, copper and nickel increased, whilst crude oil and platinum prices declined. The developments on prices for selected commodities during the week under analysis are shown in Table 4.

**Table 4: Metal and Crude Oil Prices for the week ending 18<sup>th</sup> November 2022**

|  | Gold            | Platinum        | Palladium       | Copper          | Nickel           | Crude Oil    |
|--|-----------------|-----------------|-----------------|-----------------|------------------|--------------|
| 2022                                   | US\$/ounce      | US\$/ounce      | US\$/ounce      | US\$/tonne      | US\$/tonne       | US\$/barrel  |
| <b>Weekly Average (7 - 11 Nov 22)</b>  | <b>1,716.86</b> | <b>1,021.90</b> | <b>1,947.80</b> | <b>8,172.40</b> | <b>24,881.80</b> | <b>95.24</b> |
| 14-Nov-22                              | 1772.10         | 1024.00         | 2040.00         | 8375.00         | 28840.00         | 92.71        |
| 15-Nov-22                              | 1779.70         | 1019.00         | 2117.00         | 8376.50         | 30254.00         | 93.90        |
| 16-Nov-22                              | 1774.05         | 1010.00         | 2085.00         | 8293.50         | 27532.00         | 92.70        |
| 17-Nov-22                              | 1761.10         | 985.00          | 2022.00         | 8293.50         | 27532.00         | 90.27        |
| 18-Nov-22                              | 1758.18         | 987.00          | 1971.50         | 8003.00         | 25605.00         | 86.74        |
| <b>Weekly Average (14 - 18 Nov 22)</b> | <b>1,769.03</b> | <b>1,005.00</b> | <b>2,047.10</b> | <b>8,268.30</b> | <b>27,952.60</b> | <b>91.26</b> |
| <b>Weekly Change (%)</b>               | 3.04            | -1.65           | 5.10            | 1.17            | 12.34            | -4.17        |

Source: BBC, KITCO and Bloomberg, 2022

#### Gold

During the week ending 18<sup>th</sup> November 2022, gold prices increased by 3.04%, from a weekly average of US\$1,716.86 per ounce in the previous week to US\$1,769.03 per ounce. Prices rose as the U.S. dollar weakened and U.S. Treasury yields declined.

#### Platinum

Platinum prices decreased by 1.65%, from a weekly average of US\$1,021.90 per ounce in the week ending 11<sup>th</sup> November 2022 to US\$1,005.00 per ounce, during the reporting week. This

was largely due to low demand for the precious metal from the auto industry, as global economic activity slows down.

### **Palladium**

During the week under review, palladium prices firmed, amid the weakening of both US Treasury yields and the greenback. Prices posted a significant 5.10% increase to close the reporting week at an average of US\$2,047.10 per ounce.

### **Copper**

Copper prices rose by 1.17%, from US\$8,172.40 per tonne in the week ending 11<sup>th</sup> November 2022 to US\$8,172.40 per tonne, during the week under analysis. This was partly due to the weakening of the U.S. dollar. However, rising Covid-19 cases in top metals consumer, China, moderated the increase.

### **Nickel**

The week under review saw nickel prices rise significantly, by 12.34% to an average of US\$27,952.60 per tonne, from US\$23,182.00 per tonne in the previous week. Prices were supported by a weaker greenback and declining US Treasury yields.

### **Brent Crude Oil**

Brent crude oil prices declined by 4.17%, from a weekly average of US\$95.24 per barrel recorded in the previous week to US\$91.26 per barrel, during the week under analysis. Prices declined amid concerns over further interest rate increases in the US and low demand in China due to the ongoing Covid-19 restrictions.

## **4. EXCHANGE RATE DEVELOPMENTS**

### **Foreign Exchange Auction**

On the foreign exchange auction, the Zimbabwe dollar (ZW\$) depreciated by 0.3% against the US dollar, from ZW\$635.4278 per US\$1 in the previous week to ZW\$637.9443 per US\$1, during the week ending 18<sup>th</sup> November 2022.

**Table 5: Foreign Exchange Auction Exchange Rates<sup>1</sup>**

|   | USD             | ZAR            | GBP             | BWP            | EURO            |
|---|-----------------|----------------|-----------------|----------------|-----------------|
| <b>2022</b>                             |                 |                |                 |                |                 |
| <b>Weekly Average (7-11 Nov 22)</b>     | <b>635.4278</b> | <b>35.9117</b> | <b>730.5083</b> | <b>48.0981</b> | <b>638.8860</b> |
| <b>14-Nov-22</b>                        | 636.2104        | 36.7647        | 748.1549        | 49.0850        | 655.8379        |
| <b>15-Nov-22</b>                        | 636.2104        | 36.9004        | 749.3305        | 49.1819        | 657.4921        |
| <b>16-Nov-22</b>                        | 639.1003        | 36.9004        | 758.4527        | 49.4053        | 662.9406        |
| <b>17-Nov-22</b>                        | 639.1003        | 36.9686        | 760.4025        | 49.4692        | 663.3870        |
| <b>18-Nov-22</b>                        | 639.1003        | 36.8324        | 759.9895        | 49.1802        | 662.4294        |
| <b>Weekly Average (14-18 Nov 22)</b>    | <b>637.9443</b> | <b>36.8733</b> | <b>755.2660</b> | <b>49.2643</b> | <b>660.4174</b> |
| <b>Appr (-)/Depr (+) (%) of the ZWL</b> | 0.4             | 2.7            | 3.4             | 2.4            | 3.4             |

Source: Reserve Bank of Zimbabwe, 2022

## Interbank Market

On the interbank market, the Zimbabwe dollar (ZWL) depreciated by 0.4% against the US dollar, from ZWL\$636.0005 per US\$1 in the previous week to ZWL\$638.5264 per US\$1, during the week ending 18<sup>th</sup> November 2022, as shown in Table 6.

**Table 6: Interbank Market Exchange Rates<sup>2</sup>**

|   | USD             | ZAR            | GBP             | BWP            | EURO            |
|---|-----------------|----------------|-----------------|----------------|-----------------|
| <b>2022</b>                             |                 |                |                 |                |                 |
| <b>Weekly Average (7- 14 Nov 22)</b>    | <b>636.0005</b> | <b>35.8729</b> | <b>731.1510</b> | <b>48.1657</b> | <b>639.3619</b> |
| <b>14-Nov-22</b>                        | 636.8016        | 36.7647        | 748.6930        | 49.1333        | 656.3568        |
| <b>15-Nov-22</b>                        | 638.2277        | 37.0370        | 751.9624        | 49.3428        | 659.5497        |
| <b>16-Nov-22</b>                        | 639.1201        | 36.9004        | 758.4797        | 49.4118        | 662.9618        |
| <b>17-Nov-22</b>                        | 639.1701        | 36.9004        | 760.5817        | 49.4795        | 663.4918        |
| <b>18-Nov-22</b>                        | 639.3123        | 36.7647        | 760.2727        | 49.1990        | 662.5526        |
| <b>Weekly Average (14 - 18 Nov 22)</b>  | <b>638.5264</b> | <b>36.8734</b> | <b>755.9979</b> | <b>49.3132</b> | <b>660.9825</b> |
| <b>Appr (-)/Depr (+) (%) of the ZWL</b> | 0.4             | 2.8            | 3.4             | 2.4            | 3.4             |

Source: Reserve Bank of Zimbabwe, 2022

## 5. EQUITY MARKETS

### Zimbabwe Stock Exchange

The Zimbabwe Stock Exchange (ZSE) was characterised by bearish sentiments. As a result, the ZSE All Share index shed 4.80% to close at 13 771.09 points. All indices registered declines, with the Top 10, Top 15, Small and Medium Cap indices declining by 6.14%, 6%, 2.17% and 1.64% to close at 7 813.39 points, 8 816.25 points, 32 801.57 points and 510 153.10 points, respectively.

<sup>1</sup> Direct quote – the amount of domestic currency needed to exchange for 1 unit of foreign currency

<sup>2</sup> Direct quote – the amount of domestic currency needed to exchange for 1 unit of foreign currency

The fall in the mainstream index largely reflected declines in Nampak Zimbabwe Limited (15%), Econet Wireless Zimbabwe Limited (13.83%), CFI Holdings Limited (12.95%), Axia Corporation Limited (10.07%) and General Beltings Holdings Limited (10%). Partially offsetting the declines were gains in share prices of Edgars Stores Limited (20%), First Mutual Properties Limited (13.38%), First Mutual Holdings Limited (5.32%), Mashonaland Holdings Limited (5.18%), and Amalgamated Regional Trading (ART) Limited (2.90%). The resources index<sup>3</sup> remained unchanged at 25 478.67 points, during the week under analysis.

**Table 7: Zimbabwe Stock Exchange Statistics<sup>4</sup>**

|                  | All Share Index Points | Top 10 index <sup>3</sup> (points) | Top 15 Index <sup>3</sup> points | Medium Cap <sup>3</sup> (points) | Small Cap <sup>3</sup> (points) | Mining Index (points) | Grand Market Capitalization (ZWL billion) | Market Turnover (ZWL million) | Volume of Shares (million) |
|------------------|------------------------|------------------------------------|----------------------------------|----------------------------------|---------------------------------|-----------------------|---|-------------------------------|----------------------------|
| <b>14-Oct-22</b> | 13,831.97              | 8,221.85                           | 9,181.43                         | 29,911.28                        | 493,268.60                      | 24,023.36             | 1,683.28                                  | 3,796.71                      | 60.58                      |
| <b>21-Oct-22</b> | 14,306.79              | 8,415.89                           | 9,384.98                         | 31,672.52                        | 499,451.17                      | 24,023.36             | 1,735.40                                  | 1,127.86                      | 13.16                      |
| <b>28-Oct-22</b> | 14,933.47              | 8,810.56                           | 9,842.26                         | 32,839.64                        | 523,569.99                      | 23,659.53             | 1,809.54                                  | 1,062.36                      | 13.13                      |
| <b>4-Nov-22</b>  | 15,115.56              | 8,870.73                           | 9,928.47                         | 33,647.23                        | 522,497.81                      | 26,388.25             | 1,830.84                                  | 999.93                        | 6.97                       |
| <b>11-Nov-22</b> | 14,446.17              | 8,324.46                           | 9,379.44                         | 33,528.58                        | 518,661.02                      | 25,478.67             | 1,749.78                                  | 1,196.55                      | 16.06                      |
| <b>18-Nov-22</b> | 13,771.09              | 7,813.39                           | 8,816.25                         | 32,801.57                        | 510,153.10                      | 25,478.67             | 1,658.75                                  | 1,835.27                      | 22.63                      |
| <b>% Change</b>  | <b>-4.80</b>           | <b>-6.14</b>                       | <b>-6.00</b>                     | <b>-2.17</b>                     | <b>-1.64</b>                    | <b>0.00</b>           | <b>-5.20</b>                              | <b>53.38</b>                  | <b>40.87</b>               |

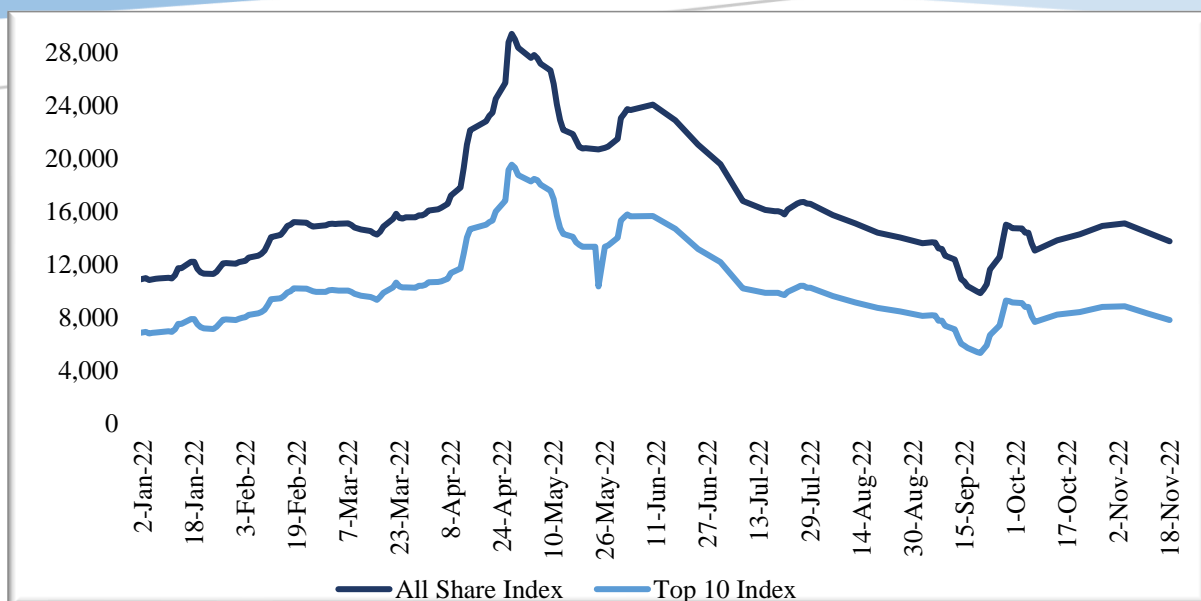
Source: Zimbabwe Stock Exchange (ZSE), 2022

Figure 3 shows the trend in daily market turnover for the period from 2<sup>nd</sup> January 2022 to 18<sup>th</sup> November 2022.

<sup>3</sup> Resource Index – Comprised RioZim Limited Share Price

<sup>4</sup> 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 All Share and Top 10 Indices**

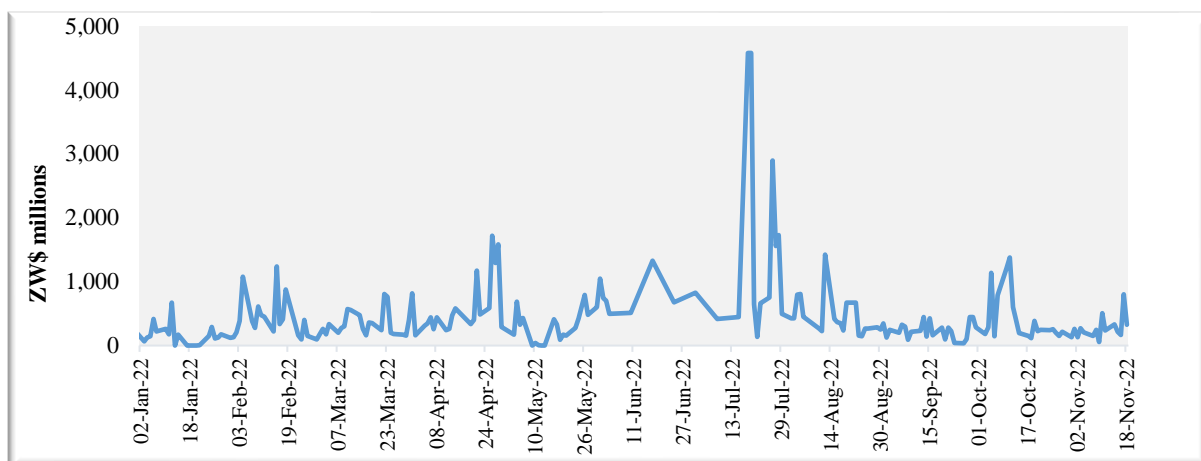


Source: Zimbabwe Stock Exchange, 2022

### Market Turnover and Volume

During the week under analysis, the cumulative volumes and values of shares traded on the ZSE rose by 40.87% and 53.38% to 22.63 million shares and ZW\$1.84 billion, respectively. This compares to 16.06 million shares and ZW\$1.20 billion recorded in the previous week. Figure 4 shows the trend in daily market turnover for the period from 2<sup>nd</sup> January 2022 to 18<sup>th</sup> November 2022.

**Figure 4: Daily Market Turnover**



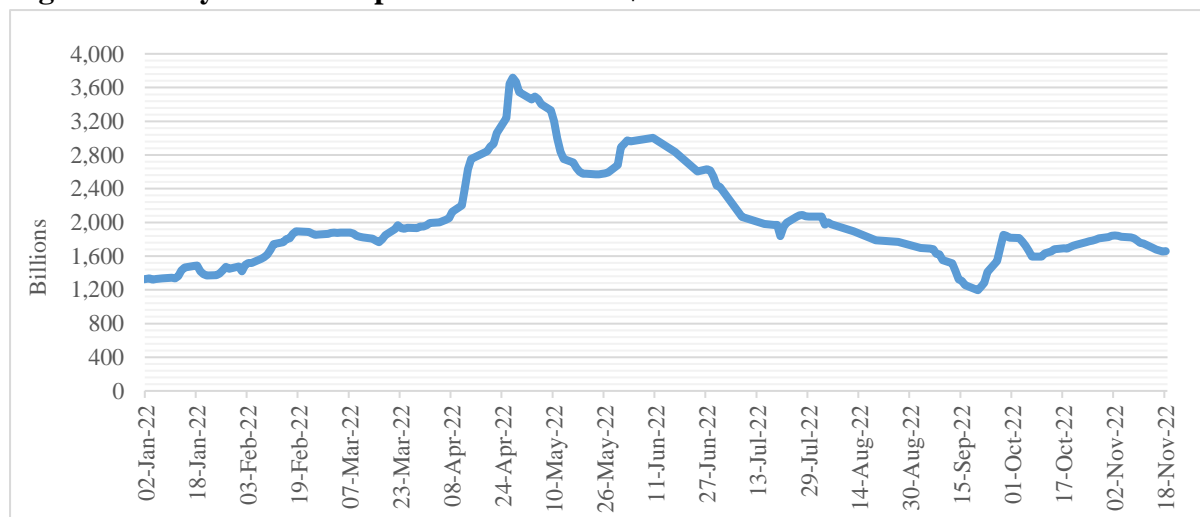
Source: Zimbabwe Stock Exchange, 2022



## Market Capitalization

The local bourse lost ZW\$91.03 billion, or 5.20% worth of capitalization to close at ZW\$ 1 658.75 billion, during the week under analysis. Figure 5 shows the evolution of market capitalization for the period from 2<sup>nd</sup> January 2022 to 18<sup>th</sup> November 2022.

**Figure 5: Daily Market Capitalization in ZW\$ billions**

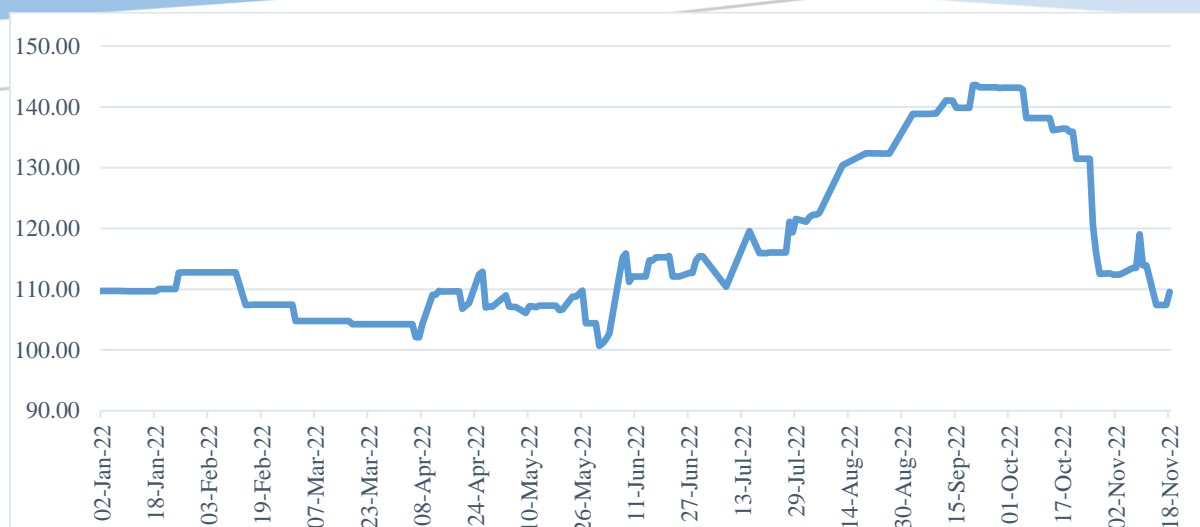


Source: Zimbabwe Stock Exchange, 2022

## Victoria Falls Stock Exchange

The Victoria Falls Stock Exchange (VFEX) exhibited bearish sentiment during the week ending 18<sup>th</sup> November 2022. As a result, the VFEX All Share index shed 3.85% to close at 109.57 points. The cumulative volume and value of shares traded declined by 95.95% and 9673% to 0.03 million shares and US\$0.008 million, respectively. VFEX market capitalization stood at US\$0.26 billion, a decline of 3.86% or US\$0.01 billion, from US\$0.27 billion recorded in the previous week. Figure 6 shows the trend in the VFEX All Share Index (ASI) for the period from 2<sup>nd</sup> January 2022 to 18<sup>th</sup> November 2022.

**Figure 6: Victoria Falls Stock Exchange All Share Index**



Source: Victoria Falls Stock Exchange, 2022

### Johannesburg Stock Exchange (JSE) Developments

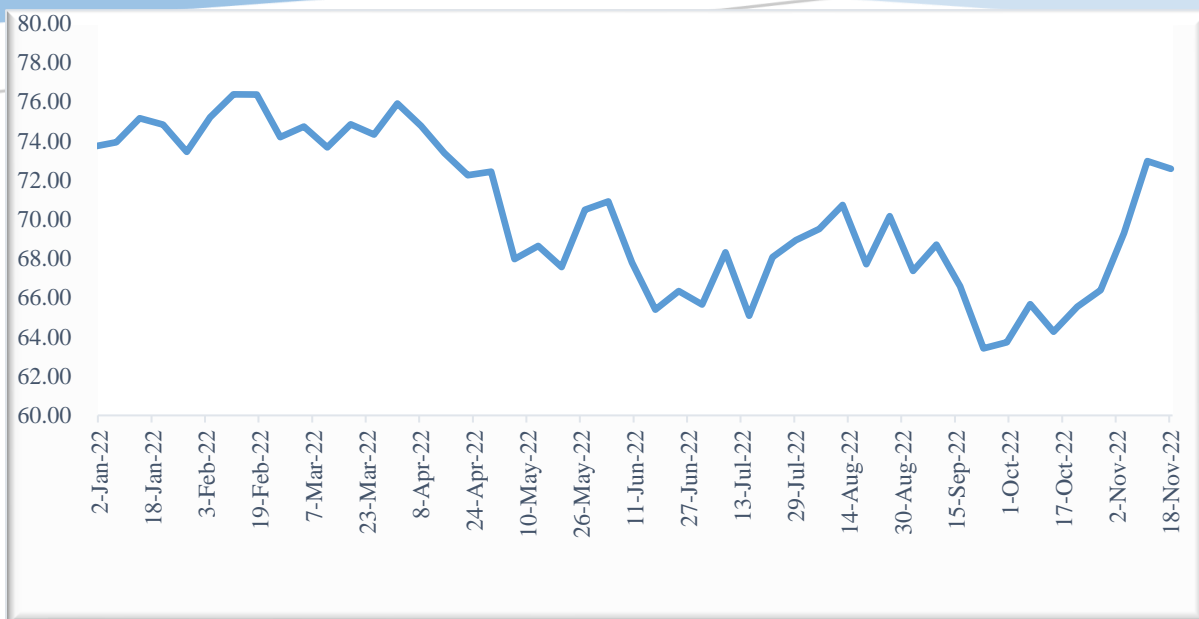
The Johannesburg Stock Exchange (JSE) All Share Index declined from 72,982.80 points in the previous week to close at 72,576.86 points, during the week ending 18<sup>th</sup> November 2022. However, JSE market capitalization increased by 1.16% to ZAR20.86 trillion, during the same week.

**Table 8: Johannesburg Stock Exchange (JSE) Statistics**

| Period          | All Share Index<br>(points) | Market Capitalization<br>(ZAR trillions) |
|-----------------|-----------------------------|--|
| 14-Oct-22       | 64,271.36                   | 18.30                                    |
| 21-Oct-22       | 65,539.24                   | 18.10                                    |
| 28-Oct-22       | 66,385.58                   | 18.94                                    |
| 04-Nov-22       | 69,305.19                   | 19.99                                    |
| 11-Nov-22       | 72,982.80                   | 20.62                                    |
| 18-Nov-22       | 72,576.86                   | 20.86                                    |
| <b>% Change</b> | <b>-0.56</b>                | <b>1.16</b>                              |

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

**Figure 7: 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 MAINFX<sup>5</sup> AND SMEFX<sup>6</sup>

|                                       | MAINFX       |               |               |               | SMEFX        |              |              |              |
|---------------------------------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
|                                       | 28-Oct-22    | 4-Nov-22      | 11-Nov-22     | 18-Nov-22     | 28-Oct-22    | 4-Nov-22     | 11-Nov-22    | 18-Nov-22    |
| <b>Total Bids (US\$ dollars)</b>      | 9,502,286.33 | 10,375,350.28 | 10,909,931.92 | 11,879,207.67 | 1,097,940.76 | 1,121,380.58 | 1,080,615.32 | 1,352,749.71 |
| <b>Amount Allotted (US\$ dollars)</b> | 9,502,286.33 | 10,375,350.28 | 10,814,531.92 | 11,720,039.67 | 1,097,940.76 | 1,121,380.58 | 1,080,615.32 | 1,333,267,85 |
| <b>Highest Rate</b>                   | 661          | 660           | 673           | 675           | 660          | 670          | 665          | 670          |
| <b>Lowest Bid Rate</b>                | 608          | 610           | 615           | 620           | 608          | 612          | 615          | 620          |
| <b>Lowest Bid Rate Allotted</b>       | 608          | 610           | 615           | 620           | 608          | 612          | 615          | 620          |
| <b>Weighted Average Rate</b>          | 632.1371     | 634.2539      | 636.2104      | 639.1003      | 632.1371     | 634.2539     | 636.2104     | 639.1003     |
| <b>Number of Bids Received</b>        | 63           | 73            | 77            | 85            | 104          | 109          | 113          | 135          |
| <b>Number of Bids Rejected</b>        | 2            | 1             | -             | 2             | 1            | 5            | 6            | 7            |

Source: Reserve Bank of Zimbabwe, 2022

<sup>5</sup> Main Foreign Currency Auction

<sup>6</sup> Small and Medium Enterprises Foreign Currency Auction

## APPENDIX 2: SUMMARY OF FOREIGN CURRENCY AUCTION ALLOTMENTS BY PURPOSE

| Purpose   | MAINFX              |                      |                      |                      | SMEFX               |                     |                     |                     |
|---|---------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
|   | 28-Oct-22           | 4-Nov-22             | 11-Nov-22            | 18-Nov-22            | 28-Oct-22           | 4-Nov-22            | 11-Nov-22           | 18-Nov-22           |
| <b>Raw Materials</b>                                  | 3,889,914.49        | 3,971,963.46         | 5,746,542.19         | 5,066,990.64         | 299,771.42          | 361,915.81          | 351,036.05          | 437,588.85          |
| <b>Machinery and Equipment</b>                        | 1,897,733.13        | 2,223,676.32         | 1,795,297.39         | 1,789,981.02         | 378,986.52          | 368,830.87          | 288,333.15          | 483,860.83          |
| <b>Consumables (incl. Spares, Tyres, Packaging)</b>   | 699,345.00          | 744,409.64           | 920,802.29           | 1,125,086.66         | 80,364.93           | 108,819.03          | 85,926.48           | 120,689.33          |
| <b>Pharmaceuticals and Chemicals</b>                  | 357,099.05          | 293,229.57           | 302,969.02           | 811,466.31           | 52,126.32           | 22,126.09           | 75,532.39           | 28,249.37           |
| <b>Services (Loans, Dividends and Disinvestments)</b> | 1,819,614.32        | 2,349,757.22         | 1,329,385.91         | 1,606,893.13         | 118,565.23          | 134,797.94          | 147,745.34          | 89,119.13           |
| <b>Retail and Distribution</b>                        | 788,934.34          | 665,513.47           | 670,550.34           | 609,479.94           | 113,220.70          | 107,426.36          | 66,557.29           | 146,359.53          |
| <b>Fuel, Electricity and Gas</b>                      | -                   | -                    | -                    | -                    | -                   | -                   | -                   | -                   |
| <b>Paper and Packaging</b>                            | 49,646.00           | 126,800.60           | 48,984.78            | 710,141.97           | 54,905.64           | 17,464.48           | 65,484.62           | 27,400.81           |
| <b>TOTAL</b>  | <b>9,502,286.33</b> | <b>10,375,350.28</b> | <b>10,814,531.92</b> | <b>11,720,039.67</b> | <b>1,097,940.76</b> | <b>1,121,380.58</b> | <b>1,080,615.32</b> | <b>1,333,267.85</b> |

Source: Reserve Bank of Zimbabwe, 2022