



Weekly Economic Highlights

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Week Ending
25th November 2022

1. INTEREST RATES

Deposit Rates

Average minimum and maximum deposits rates for savings deposits and deposits of 1-month and 3-months tenor were unchanged during the week ending 25th November 2022, as shown in Table 1.

Table 1: Average Deposit Rates (per annum)

Date	Previous we		1- Month deposit's rates (%)		3- Month deposit rates (%)	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
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
25-Nov-22	20.38	20.53	55.15	59.67	57.44	62.00

Source: Reserve Bank of Zimbabwe, 2022

Lending Rates

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

Table 2: Lending Rates (per annum)

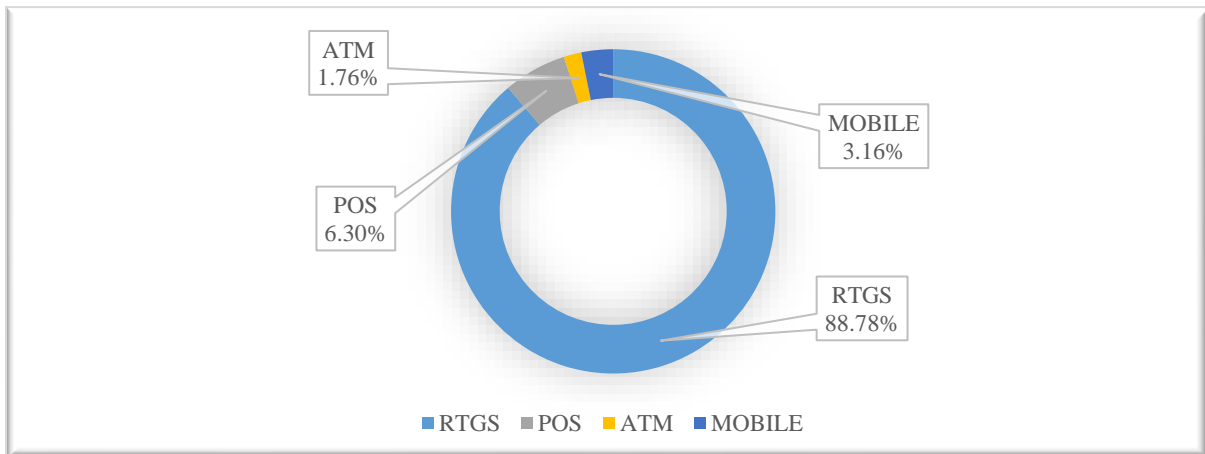
Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
28-Oct-22	98.94	127.72	120.40	222.80
4-Nov-22	99.37	126.46	115.26	245.30
11-Nov-22	99.37	126.46	115.26	245.30
18-Nov-22	98.89	127.58	135.60	223.48
25-Nov-22	98.89	127.58	135.60	223.48

Source: Reserve Bank of Zimbabwe, 2022

2. CLEARING AND SETTLEMENT ACTIVITY

The total value of transactions processed through the National Payment Systems (NPS) stood at ZW\$851.6 billion, during the week ending 25th November 2022, down by 9.43%, from ZW\$940.31 billion recorded in the preceding week. Transactions processed through the Real Time Gross settlement (RTGS) amounted to ZW\$756.1 billion, down from ZW\$865.5 billion recorded in the previous week. The NPS transactions values were distributed as follows: RTGS, 88.78%, POS, 6.30%; Mobile, 3.16%; and ATM, 1.76%.

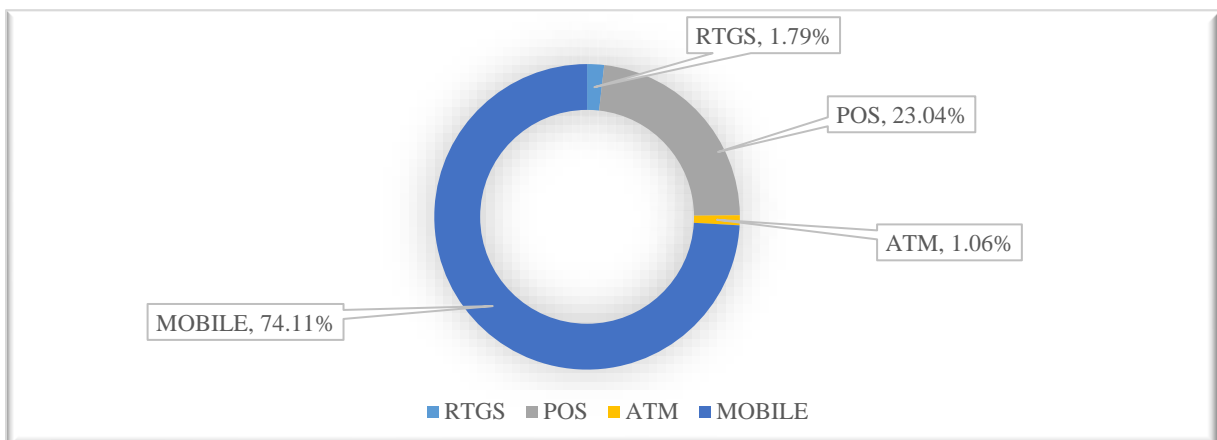
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2022

During the reporting week, NPS transaction volumes increased by 9.18% to 14.90 million, from 13.65 million transactions recorded in the week 18th November 2022. The distribution of NPS transaction volumes was as follows: Mobile 74.11%; POS 23.04%; RTGS 1.79%; and ATM 1.06%, 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 18 th November 2022	WEEK ENDING 25 th November 2022	% CHANGE FROM LAST WEEK	PROPORTION %
Values in ZW\$ Millions				
RTGS	865,458.01	756,109.64	-12.63%	88.78%
POS	40,788.46	53,617.10	31.45%	6.30%
ATM	8,872.26	15,019.81	69.29%	1.76%
MOBILE	25,189.99	26,878.42	6.70%	3.16%
TOTAL	940,308.72	851,624.97	-9.43%	100%
Volumes				
RTGS	161,783	266,673	64.83%	1.79%
POS	2,680,217	3,432,595	28.07%	23.04%
ATM	80,104	158,005	97.25%	1.06%
MOBILE	10,724,525	11,042,165	2.96%	74.11%
TOTAL	13,646,629	14,899,438	9.18%	100%

Source: Reserve Bank of Zimbabwe, 2022

3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

Weekly average prices for gold, platinum, palladium, copper, nickel, and crude oil declined, during the week ending 25th November 2022. This was largely on account of the rebound in the US dollar, amid hawkish comments from the US Federal Reserve Bank. 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 25th November 2022

	Gold	Platinum	Palladium	Copper	Nickel	Crude Oil
2022	US\$/ounce	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (14 - 18 Nov 22)	1,769.03	1,005.00	2,047.10	8,268.30	27,952.60	91.26
21-Nov-22	1,740.03	975.50	1,883.50	7,931.00	25,140.00	87.87
22-Nov-22	1,744.98	996.50	1,884.50	8,021.00	26,020.00	88.35
23-Nov-22	1,737.95	989.50	1,881.50	8,073.50	26,010.00	84.74
24-Nov-22	1,755.33	989.50	1,897.50	8,068.00	26,100.00	85.52
25-Nov-22	1,752.70	981.00	1,838.50	8,008.00	25,416.00	81.27
Weekly Average (21-25 Nov 22)	1,746.20	986.40	1,877.10	8,020.30	25,737.20	85.55
Weekly Change (%)	-1.3	-1.9	-8.3	-3.0	-7.9	-6.3

Source: BBC, KITCO and Bloomberg, 2022

Gold

Gold prices fell by 1.3%, from a weekly average of US\$1,769.03 per ounce in the previous week to US\$1,746.20 per ounce, during the week ending 25th November 2022. The decline was underpinned by a stronger US dollar, coupled with hawkish comments from the U.S. Federal Reserve pertaining to the fight against inflation.

Platinum

Platinum prices retreated by 1.9%, from an average of US\$1,005.00 per ounce in the prior week to US\$986.40 per ounce, during the week under review. The decline was attributable to a stronger US dollar which made greenback-priced metals more expensive for holders of other currencies.

Palladium

Palladium prices registered a sharp decline of about 8.3%, to an average of US\$1,877.10 per ounce, during the week under review. This was accounted for by a strengthening US dollar, coupled with dampening demand prospects in China, owing to a new wave of Covid 19 infections.

Copper

Copper prices declined as surging Covid-19 cases and lockdowns in China adversely affected the demand outlook for the metal. Prices fell by 3.0%, from US\$8,268.30 per tonne in the previous week to US\$8,020.30 per tonne, during the week under review.

Nickel

Nickel prices retreated on account of a combination of a stronger US dollar and gloomy demand prospects in China, owing to a resurgence of Covid-19 infections accompanied by stringent lockdown measures. Prices declined by 7.9% week -on- week, to close the reporting week at an average of US\$25,737.20 per tonne, from US\$27,952.60 per tonne in the previous week.

Brent Crude Oil

Brent crude oil prices slumped on slowing demand fears, amid rising concerns about slowing growth in China, the world's second-largest economy. China's continuing pursuit of its zero-case Covid-19 policy which requires widespread lockdowns, is impeding economic recovery. Prices fell by 6.3%, from an average of US\$91.26 per barrel recorded in the previous week to US\$85.55 per barrel, during the reporting week.

4. EXCHANGE RATE DEVELOPMENTS

Foreign Exchange Auction

On the foreign exchange auction, the Zimbabwe dollar (ZWL) depreciated by 0.9% against the US dollar, from ZWL637.9443 per US\$1 in the previous week to ZWL643.3850 per US\$1, during the week ending 25th November 2022.

Table 5: Foreign Exchange Auction Exchange Rates¹

	USD	ZAR	GBP	BWP	EURO
2022					
Weekly Average (14-18 Nov 22)	637.9443	36.8733	755.2660	49.2643	660.4174
21-Nov-22	639.1003	36.9004	756.0241	49.4053	656.9970
22-Nov-22	639.1003	36.9686	756.4076	49.1497	654.9185
23-Nov-22	646.2415	37.4532	768.0599	49.7943	667.2125
24-Nov-22	646.2415	38.1679	782.5666	50.4406	674.6780
25-Nov-22	646.2415	38.0228	782.0188	50.3471	672.8030
Weekly Average (21-25 Nov 22)	643.3850	37.5026	769.0154	49.8274	665.3218
Appr(-)/Depr(+) (%) of the ZWL	0.9	1.7	1.8	1.1	0.7

Source: Reserve Bank of Zimbabwe, 2022

Interbank Market

On the interbank market, the Zimbabwe dollar (ZWL) depreciated by 1.0% against the US dollar, from ZWL638.5264 per US\$1 in the previous week to ZWL644.8450 per US\$1, during the week ending 25th November 2022, as shown in Table 6.

Table 6: Interbank Market Exchange Rates²

	USD	ZAR	GBP	BWP	EURO
2022					
Weekly Average (14- 18 Nov 22)	638.5264	36.8734	755.9979	49.3132	660.9825
21-Nov-22	640.6350	36.9686	757.8124	49.5291	658.5781
22-Nov-22	643.3081	37.1747	761.4889	49.4781	659.2956
23-Nov-22	646.4123	37.4532	768.3644	49.8100	667.4232
24-Nov-22	646.7846	38.1679	783.3260	50.4854	675.3130
25-Nov-22	647.0850	38.0228	783.2006	50.4210	673.8122
Weekly Average (21-25 Nov 22)	644.8450	37.5574	770.8385	49.9447	666.8844
Appr(-)/Depr(+) (%) of the ZWL	1.0	1.9	2.0	1.3	0.9

Source: Reserve Bank of Zimbabwe, 2022

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

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

5. EQUITY MARKETS

Zimbabwe Stock Exchange

During the week ending 25th November 2022, the Zimbabwe Stock Exchange (ZSE) recovered from the losses recorded in the preceding week. As a result, the ZSE All Share index added 3.28% to close at 14 222.37 points. All indices registered gains, with the Top 10, Top 15 and Medium Cap indices increasing by 5.01%, 4.24% and 0.13% to close at 8 205.14 points, 9 190.48 points and 32 843.41 points, respectively.

The increase in the mainstream index emanated from gains in Mashonaland Holdings Limited (64.46%), Simbisa Brands Limited (19.16%), NMBZ Holdings Limited (11.46%), Delta Corporation Limited (9.97%) and Truworths Limited (9.88%). Partially offsetting the gains were losses in share prices of Willdale Limited (19.18%), Unifreight Africa Limited (13.41%), Star Africa Corporation Limited (12.67%), First Capital Bank Limited (12.38%), and Ariston Holdings Limited (9.72%). The resources index³, remained unchanged at 25 478.67 points.

Table 7: Zimbabwe Stock Exchange Statistics⁴

	All Share Index Points	Top 10 index ³ (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)
21-Oct-22	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
28-Oct-22	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
4-Nov-22	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
11-Nov-22	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
18-Nov-22	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
25-Nov-22	14,222.37	8,205.14	9,190.48	32,843.41	485,137.43	25,478.67	1,711.14	3,451.36	38.07
% Change	3.28	5.01	4.24	0.13	-4.90	0.00	3.16	88.06	68.26

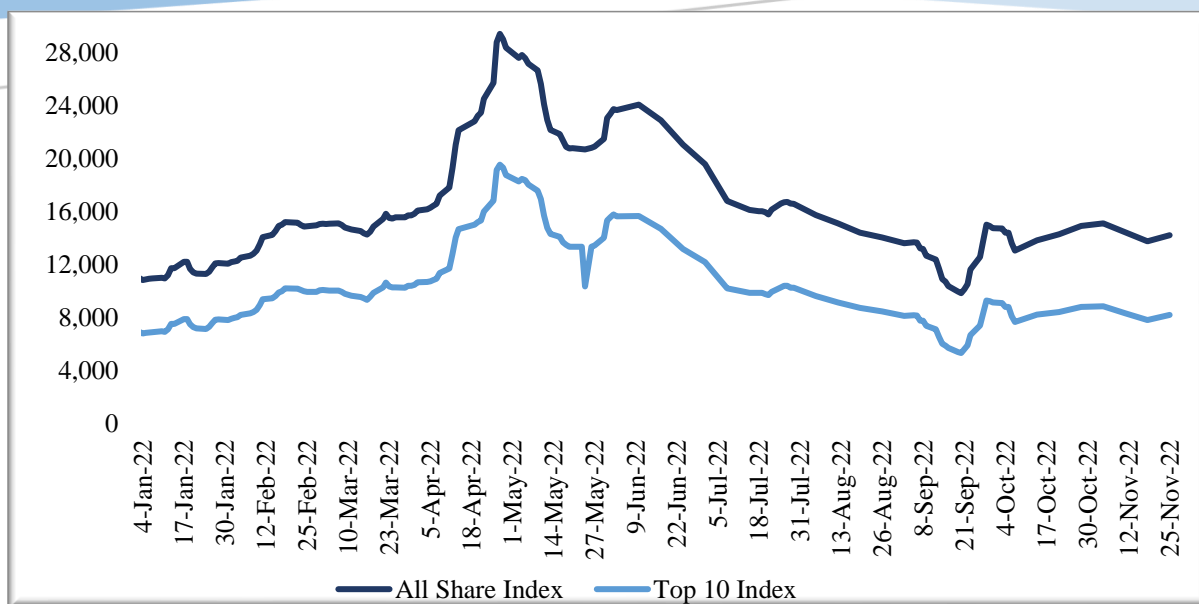
Source: Zimbabwe Stock Exchange (ZSE), 2022

Figure 3 shows the trend in daily market turnover for the period from 4th January 2022 to 25th November 2022.

³ Resource Index – Comprise RioZim Limited Share Price

⁴ 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

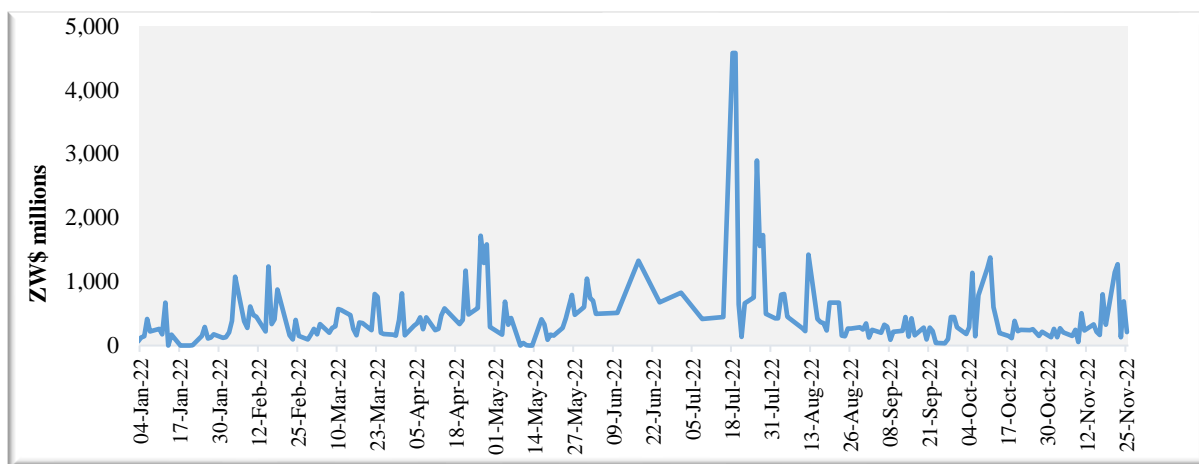


Source: Zimbabwe Stock Exchange, 2022

Market Turnover and Volume

The cumulative volumes and values of shares traded on the ZSE increased by 68.25% and 88.06% to 38.07 million shares and ZW\$3.45 billion, during the week ending 25th November 2022. This compares to 22.63 million shares and ZW\$1.86 billion recorded in the preceding week. Figure 4 shows the trend in daily market turnover for the period from 4th January 2022 to 25th November 2022.

Figure 4: Daily Market Turnover

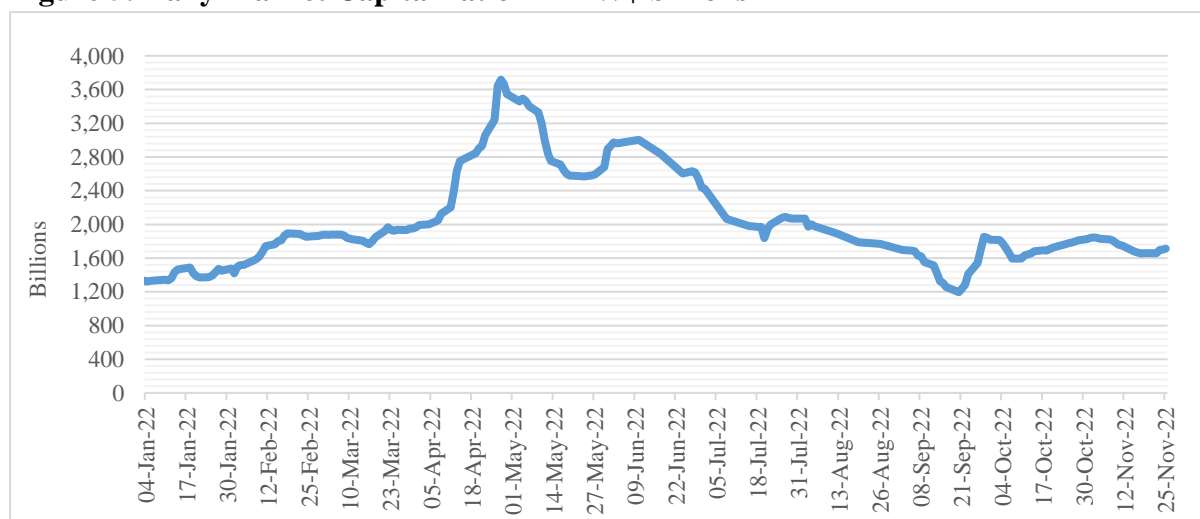


Source: Zimbabwe Stock Exchange, 2022

Market Capitalization

The local bourse added ZW\$52.39 billion, or 3.16% worth of capitalization to close at ZW\$1,711.14 billion, during the week under analysis. Figure 5 shows the evolution of market capitalization for the period from 4th January 2022 to 25th November 2022.

Figure 5: Daily Market Capitalization in ZW\$ billions

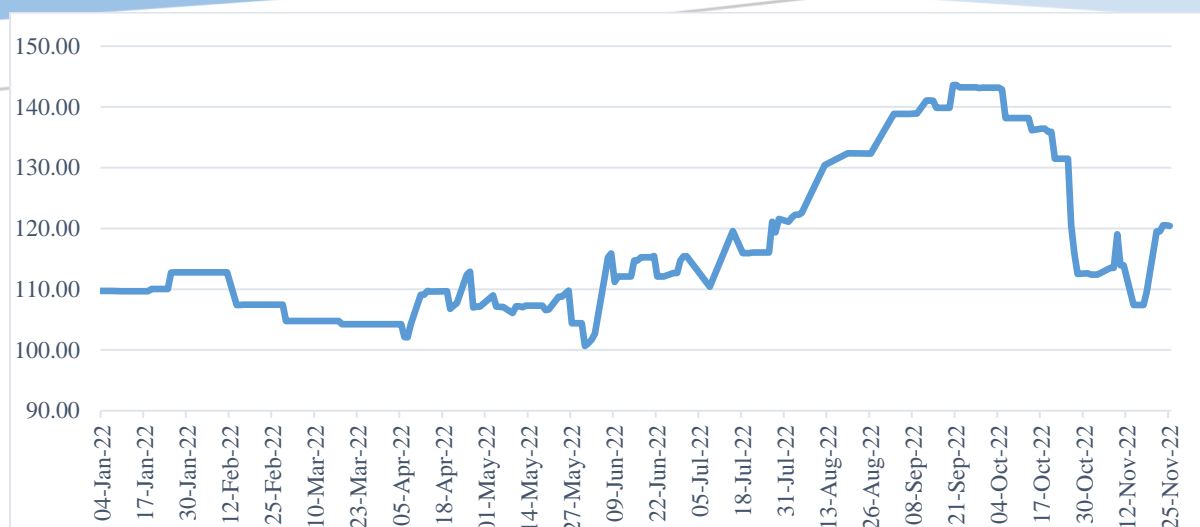


Source: Zimbabwe Stock Exchange, 2022

Victoria Falls Stock Exchange

The week ending 25th November 2022 saw the Victoria Falls Stock Exchange (VFEX) recover from losses recorded in the preceding week. Resultantly, the VFEX All Share index added 9.90% to close at 120.42 points. The cumulative volume and value of shares traded rose by 4 242.19% and 5 094.92% to 1.41 million shares and US\$0.43 million, compared to 0.030 million shares and US\$0.008 million recorded in the previous week, respectively. VFEX market capitalization stood at US\$0.29 billion, an increase of 9.90%, from US\$0.26 billion recorded in the previous week. Figure 6 shows the trend in the VFEX All Share Index for the period from 4th January 2022 to 25th November 2022.

Figure 6: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2022

Johannesburg Stock Exchange (JSE) Developments

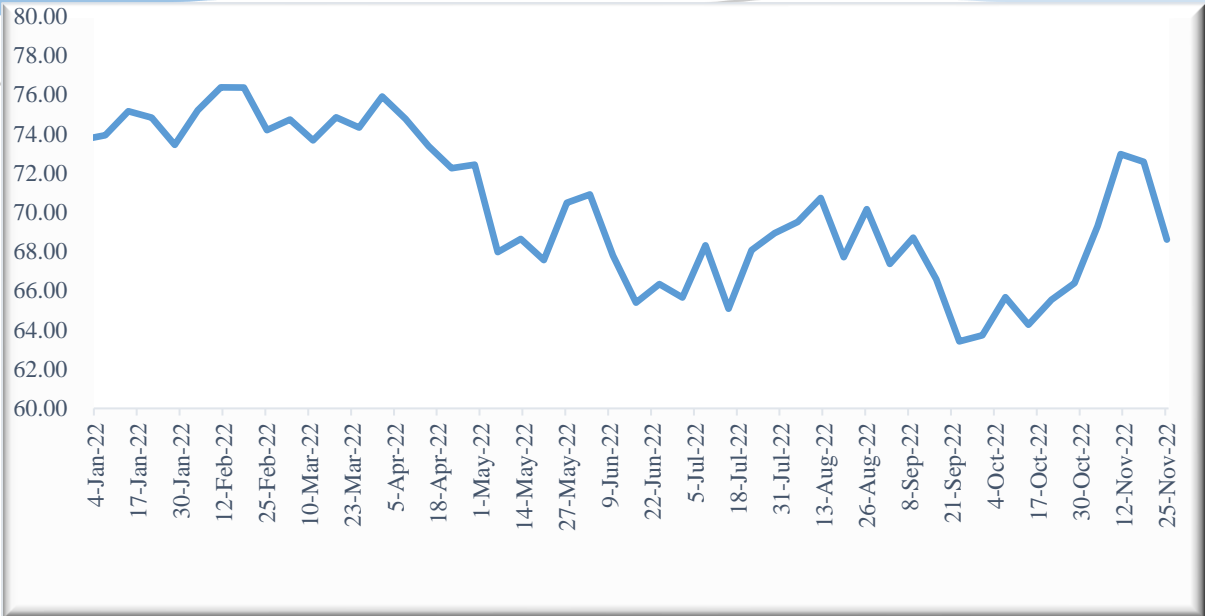
The Johannesburg Stock Exchange (JSE) All Share Index declined from 72,576.86 points in the previous week to close at 68,614.98 points, during the week ending 25th November 2022. However, JSE market capitalization increased by 0.58% to ZAR20.98 trillion, during the same week.

Table 8: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
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
25-Nov-22	68,614.98	20.98
% Change	-5.46	0.58

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 MAINFX⁵ AND SMEFX⁶

	MAINFX				SMEFX			
	4-Nov-22	11-Nov-22	18-Nov-22	25-Nov-22	4-Nov-22	11-Nov-22	18-Nov-22	25-Nov-22
Total Bids (US\$ dollars)	10,375,350.28	10,909,931.92	11,879,207.67	13,364,555.93	1,121,380.58	1,080,615.32	1,352,749.71	1,360,318.99
Amount Allotted (US\$ dollars)	10,375,350.28	10,814,531.92	11,720,039.67	9,963,555.58	1,121,380.58	1,080,615.32	1,333,267.85	1,198,534.51
Highest Rate	660	673	675	671	670	665	670	673
Lowest Bid Rate	610	615	620	671	612	615	620	635
Lowest Bid Rate Allotted	610	615	620	635	612	615	620	635
Weighted Average Rate	634.2539	636.2104	639.1003	646.2415	634.2539	636.2104	639.1003	646.2415
Number of Bids Received	73	77	85	91	109	113	135	131
Number of Bids Rejected	1	-	2	2	5	6	7	7

Source: Reserve Bank of Zimbabwe, 2022

⁵ Main Foreign Currency Auction

⁶ Small and Medium Enterprises Foreign Currency Auction

APPENDIX 2: SUMMARY OF FOREIGN CURRENCY AUCTION ALLOTMENTS BY PURPOSE

Purpose	MAINFX				SMEFX			
	4-Nov-22	11-Nov-22	18-Nov-22	25-Nov-22	4-Nov-22	11-Nov-22	18-Nov-22	25-Nov-22
Raw Materials	3,971,963.46	5,746,542.19	5,066,990.64	3,604,555.93	361,915.81	351,036.05	437,588.85	402,137.60
Machinery and Equipment	2,223,676.32	1,795,297.39	1,789,981.02	2,380,110.56	368,830.87	288,333.15	483,860.83	372,503.96
Consumables (Incl. Spares, Tyres, Packaging)	744,409.64	920,802.29	1,125,086.66	887,266.17	108,819.03	85,926.48	120,689.33	158,705.29
Pharmaceuticals and Chemicals	293,229.57	302,969.02	811,466.31	498,493.23	22,126.09	75,532.39	28,249.37	26,037.83
Services (Loans, Dividends and Disinvestments)	2,349,757.22	1,329,385.91	1,606,893.13	1,414,437.87	134,797.94	147,745.34	89,119.13	72,326.33
Retail and Distribution	665,513.47	670,550.34	609,479.94	456,596.30	107,426.36	66,557.29	146,359.53	130,237.34
Fuel, Electricity and Gas	-	-	-	-	-	-	-	-
Paper and Packaging	126,800.60	48,984.78	710,141.97	722,095.52	17,464.48	65,484.62	27,400.81	36,586.16
TOTAL	10,375,350.28	10,814,531.92	11,720,039.67	9,963,555.58	1,121,380.58	1,080,615.32	1,333,267.85	1,198,534.51

Source: Reserve Bank of Zimbabwe, 2022