



Weekly Economic Highlights

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Week Ending
4th November 2022

1. INTEREST RATES

Deposit Rates

The week ending 4th November 2022 saw minimum deposits rates for savings deposits and deposits of 1-month and 3 months tenor remain unchanged at previous week levels. While maximum deposits rates for savings deposits remained unchanged, those for deposits of 1-month and 3-months tenor registered marginal gains, during the week under analysis, 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 (%)
07-Oct-22	20.09	20.25	55.15	59.17	57.25	61.08
14-Oct-22	20.09	20.25	55.15	59.17	57.25	61.08
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

Source: Reserve Bank of Zimbabwe, 2022

Lending Rates

Commercial bank minimum lending rates for individual clients increased, while those for corporate clients declined during the week ending 4th November 2022. Maximum commercial bank lending rates for individual clients softened, while those for corporate clients increased during the same week, as shown in Table 2.

Table 2: Lending Rates (per annum)

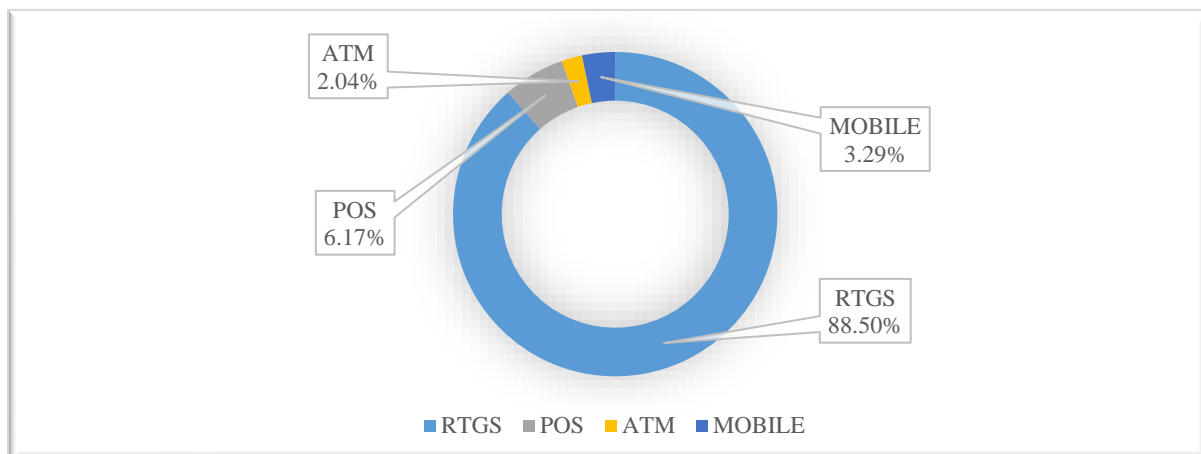
Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
07-Oct-22	98.07	127.14	158.46	222.92
14-Oct-22	98.07	127.14	158.46	222.92
21-Oct-22	98.94	127.72	120.40	222.80
28-Oct-22	98.94	127.72	120.40	222.80
4-Nov-22	99.37	126.46	115.26	245.30

Source: Reserve Bank of Zimbabwe, 2022

2. CLEARING AND SETTLEMENT ACTIVITY

The value of transactions processed through the National Payment System amounted to ZW\$875.9 billion, during the week under review. This represented an increase of 15.30%, compared to ZW\$759.64 billion recorded in the previous week. In proportions, the NPS transaction values were distributed as follows: RTGS, 88.50%, POS, 6.17%; Mobile, 3.29%; and ATM, 2.04%.

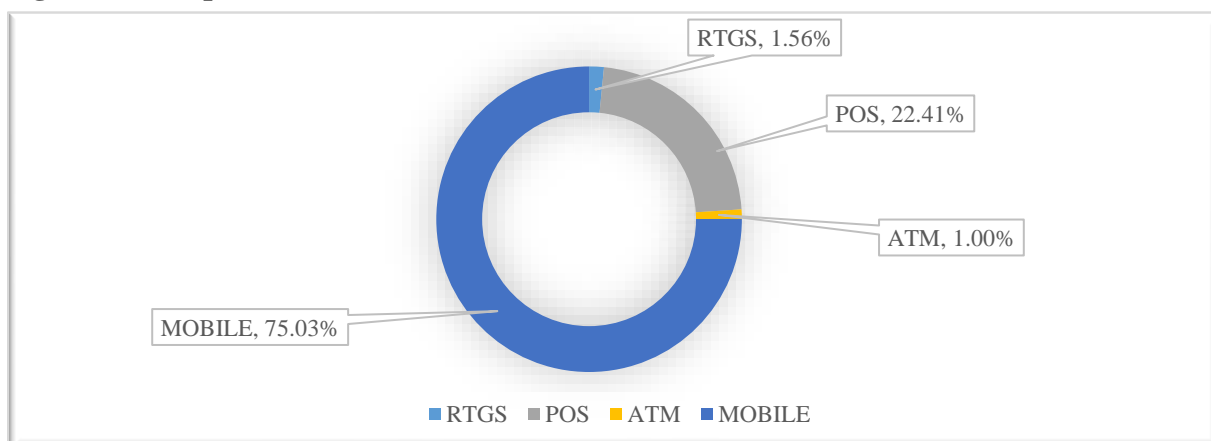
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2022

The volume of NPS transactions declined by 0.07%, from 15.90 million in the preceding week to 15.88 million, during the week under review. Mobile based transactions dominated NPS transaction volumes at 75.03% of the total, followed by POS, 22.41%; RTGS, 1.56%; and ATM, 1.00%, 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 28 th October 2022	WEEK ENDING 4 th November 2022	% CHANGE FROM LAST WEEK	PROPORTION %
Values in ZW\$ Millions				
RTGS	676,197.87	775,151.44	14.63%	88.50%
POS	47,583.90	54,062.88	13.62%	6.17%
ATM	11,806.40	17,890.23	51.53%	2.04%
MOBILE	24,052.65	28,777.18	19.64%	3.29%
TOTAL	759,640.82	875,881.73	15.30%	100%
Volumes				
RTGS	302,509	247,035	-18.34%	1.56%
POS	3,318,019	3,559,824	7.29%	22.41%
ATM	152,872	158,952	3.98%	1.00%
MOBILE	12,121,847	11,919,041	-1.67%	75.03%
TOTAL	15,895,247	15,884,852	-0.07%	100%

Source: Reserve Bank of Zimbabwe, 2022

3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week ending 4th November 2022, average global prices for gold and palladium retreated. Platinum, copper, nickel, and crude oil prices, however, increased during the same week. The developments in prices for selected commodities during the week under analysis are as shown in Table 4.

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

	Gold	Platinum	Palladium	Copper	Nickel	Crude Oil
2022	US\$/ounce	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (24-28 Oct 22)	1,655.55	935.60	1,955.20	7,642.80	22,411.60	93.61
31-Oct-22	1,638.93	933.50	1,873.50	7,630.50	21,900.00	94.14
1-Nov-22	1,648.90	947.50	1,875.00	7,692.00	23,450.00	95.56
2-Nov-22	1,653.00	957.00	1,879.50	7,557.00	24,010.00	95.78
3-Nov-22	1,627.70	919.50	1,809.00	7,736.00	22,750.00	96.66
4-Nov-22	1,661.60	940.50	1,855.50	8,023.00	23,800.00	97.52
Weekly Average (31 Oct- 4 Nov)	1,646.03	939.60	1,858.50	7,727.70	23,182.00	95.93
Weekly Change (%)	-0.6	0.4	-4.9	1.1	3.4	2.5

Source: BBC, KITCO and Bloomberg, 2022

Gold

During the week ending 4th November 2022, gold prices declined by 0.6% to US\$1,646.03 per ounce, from a weekly average of US\$1,655.55 per ounce recorded in the preceding week. The decline was, however, moderated as the dollar pulled back slightly, with investors awaiting US inflation data for further clues on the Federal Reserve's rate-hike trajectory.

Platinum

Platinum prices marginally increased as supply worries eased in South Africa, the world's largest producer of the metal. Prices rose by 0.3%, from US\$935.60 per ounce in the previous week to US\$939.60 per ounce, during the week ending 4th November 2022.

Palladium

Palladium prices declined, as the global computer chip shortage continued to dent demand for the metal. The shortage of computer chips has led to a slowdown in auto-industry activity, thereby dampening the demand for the metal, a major input in the industry. Prices retreated by 4.9% to close the week under review at an average of US\$1,858.50 per ounce.

Copper

The price of the red metal rose by 1.1%, from US\$7,642.80 per tonne in the previous week to US\$7,727.70 per tonne, during the week under review. Copper prices continued to firm on prospects of improving demand in China, as reports emerged that the Asian giant's economy was making progress in softening Covid-19 induced restrictions.

Nickel

In the week under review, nickel prices increased by 3.4% to an average of US\$23,182.00 per tonne, from US\$22,411.60 per tonne recorded in the previous week. Prices were supported by low global inventories at a time demand from electrical car battery manufacturers and the stainless-steel industry was growing.

Brent Crude Oil

Brent crude oil prices rose by 2.5%, from an average of US\$93.61 per barrel in the previous week to US\$95.93 per barrel, during the week under analysis. This was on account of fears of tight supply, amid rising tensions between the United States and Saudi Arabia.

4. EXCHANGE RATE DEVELOPMENTS

Foreign Exchange Auction

The week ending 4th November 2022 saw the Zimbabwe dollar (ZW\$) depreciate by 0.4% against the US dollar, from ZW\$631.0904 per US\$1 in the previous week to ZW\$633.4072 per US\$1, as shown in Table 5.

Table 5: International Exchange Rates¹

	USD	ZAR	GBP	BWP	EURO
2022					
Weekly Average (24-28 Oct 22)	631.0904	34.8359	723.0442	47.0950	627.8193
31-Oct-22	632.1371	34.7826	732.9007	47.2867	628.8519
1-Nov-22	632.1371	34.7826	732.9007	47.2867	628.8519
2-Nov-22	634.2539	35.0263	730.2184	47.2548	627.0887
3-Nov-22	634.2539	34.9040	724.0661	47.3816	623.5369
4-Nov-22	634.2539	34.6620	711.8553	46.5902	620.4291
Weekly Average (31 Oct-4 Nov)	633.4072	34.8315	726.3882	47.1600	625.7517
Appr(-)/Depr(+) (%) of the ZWL	0.4	0.0	0.5	0.1	-0.3

Source: Reserve Bank of Zimbabwe, 2022

Interbank Market

On the interbank market, the Zimbabwe dollar (ZW\$) depreciated by 0.3% against the US dollar to ZW\$633.9477 per US\$1, during the reporting week, from an average of ZW\$631.5057 per US\$1 in the previous week, as shown in Table 6.

Table 5: International Exchange Rates²

	USD	ZAR	GBP	BWP	EURO
2022					
Weekly Average (24-28 Oct 22)	631.5057	34.8107	723.4594	47.1297	628.1628
31-Oct-22	632.7703	34.7222	733.5480	47.3389	629.3585
1-Nov-22	632.7703	34.7222	733.5480	47.3389	629.3585
2-Nov-22	634.5367	34.9650	730.6743	47.2809	627.5621
3-Nov-22	634.7746	34.8432	724.6283	47.4256	623.9888
4-Nov-22	634.8868	34.6021	712.8920	46.6445	621.1429
Weekly Average (31 Oct-4 Nov)	633.9477	34.7710	727.0581	47.2057	626.2821
Appr(-)/Depr(+) (%) of the ZWL	0.3	0.7	2.0	0.6	1.9

Source: Reserve Bank of Zimbabwe, 2022

5. EQUITY MARKETS

Zimbabwe Stock Exchange

During the reporting week, the Zimbabwe Stock Exchange (ZSE) was characterised by positive trading for the fourth consecutive week. In line with these developments, the ZSE All Share index added 1.22% to close at 15 115.56 points. All the major indices registered gains, with the Medium Cap Index, Top 15 index and Top 10 Index adding 2.46%, 0.88% and 0.68% to close at 33 647.23 points, 9 928.47 points and 8 870.73 points, respectively.

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

The rise in the mainstream index was on the back of share price gains for FBC Holdings Limited (12%), Africa Sun Limited (10.43%), Fidelity Life Assurance Limited (9.09%), Getbucks Financial Services Limited (7.98%) and Bridgefort Capital Limited (7.96%). The aforementioned share price gains were partially offset by losses in share prices of Zimbabwe Newspapers (1980) Limited (13.39%), OK Zimbabwe Limited (7.24%), British American Tobacco Zimbabwe (5.51%), Ecocash Holdings Zimbabwe Limited (4.54%) and Ariston Holdings Limited (4.36%). The resources index³ added 11.53% to 26 388.25 points, during the same week.

Table 6: 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)
30-Sept-22	14,771.65	9,140.55	10,051.47	29,051.67	483,615.64	18,929.75	1,819.16	1,310.16	52.84
07-Oct-22	13,068.97	7,685.06	8,565.36	28,877.44	495,776.26	20,925.11	1,593.30	2,540.93	114.07
14-Oct-22	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
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
% Change	1.22	0.68	0.88	2.46	-0.20	11.53	1.18	-5.89	-46.88

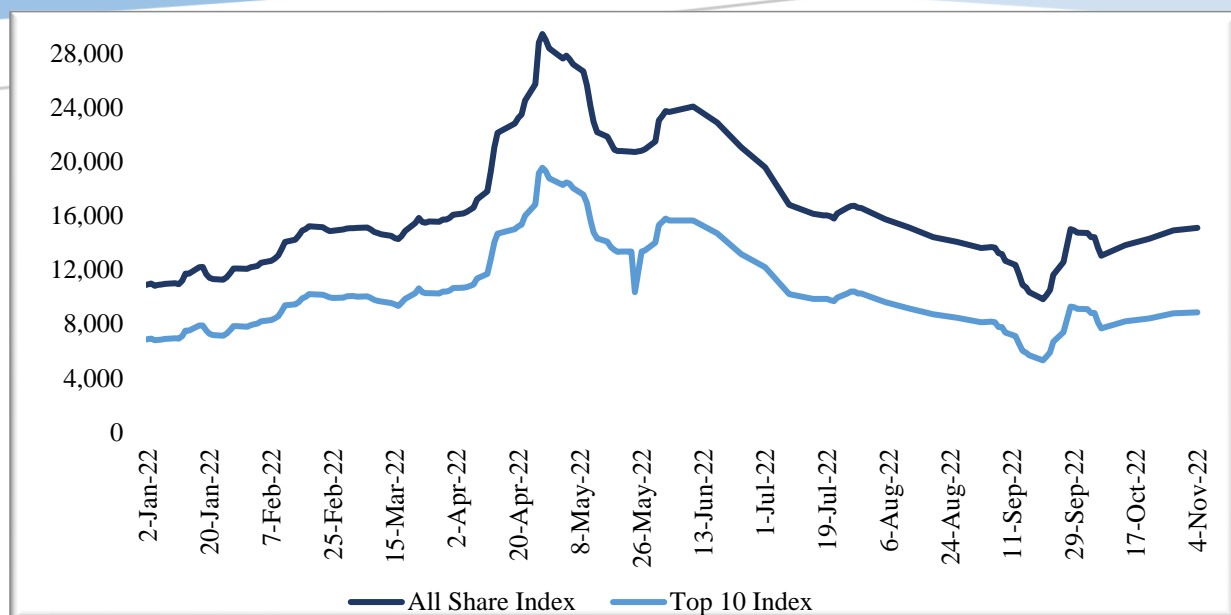
Source: Zimbabwe Stock Exchange (ZSE), 2022

Figure 3 shows the trend in daily market turnover for the period from 2nd January 2022 to 4th 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

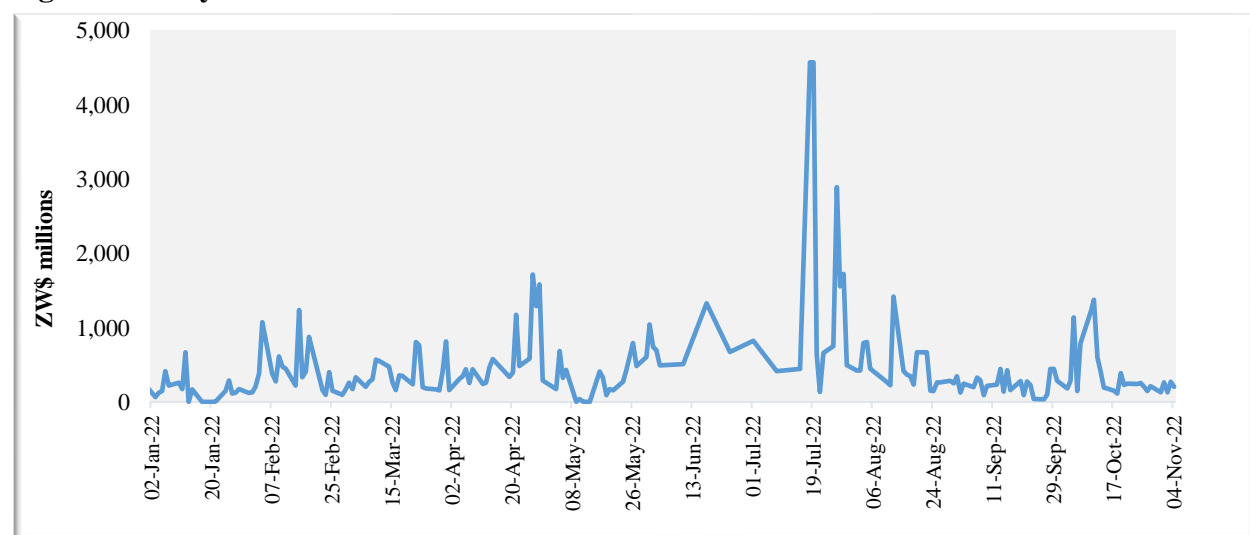


Source: Zimbabwe Stock Exchange, 2022

Market Turnover and Volume

During the week ending 4th November 2022, the cumulative volume and value of shares traded on the ZSE declined by 46.88% and 5.89% to 6.97 million shares and ZW\$0.99 billion, respectively. This compares to 13.13 million shares and ZW\$1.06 billion recorded in the previous week. Figure 4 shows the trend in daily market turnover for the period from 2nd January 2022 to 4th November 2022.

Figure 4: Daily Market Turnover



Source: Zimbabwe Stock Exchange, 2022

Market Capitalization

During the week under review, market capitalization for the local bourse increased by 1.18% or ZW\$21.31 billion to close the week at ZW\$ 1 830.84 billion. Figure 5 shows the evolution of market capitalization for the period from 2nd January 2022 to 4th November 2022.

Figure 5: Daily Market Capitalization in ZW\$ billions

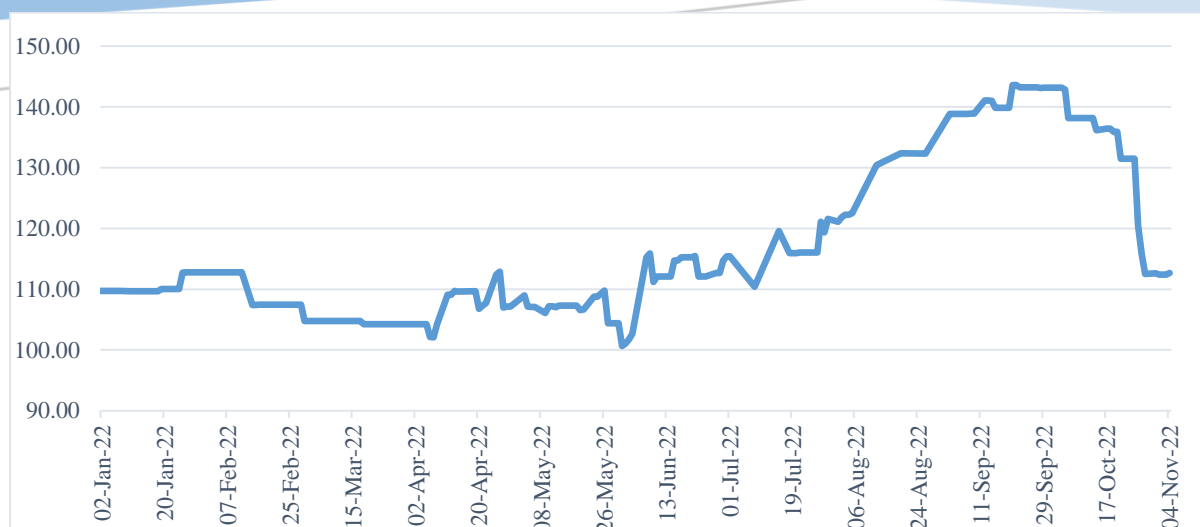


Source: Zimbabwe Stock Exchange, 2022

Victoria Falls Stock Exchange

During the week ending 4th November 2022, the Victoria Falls Stock Exchange (VFEX) recovered from the losses recorded in the previous week. Consequently, the VFEX All Share index added 0.13% to close at 112.26 points. The cumulative volume and value of shares traded on the VFEX rose by 174.55% and 31.69% to 3.42 million shares and US\$0.48 million, respectively. VFEX market capitalization stood at US\$0.27 billion, an increase of 0.12% or US\$0.0003 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 2nd January 2022 to 4th November 2022.

Figure 6: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2022

Johannesburg Stock Exchange (JSE) Developments

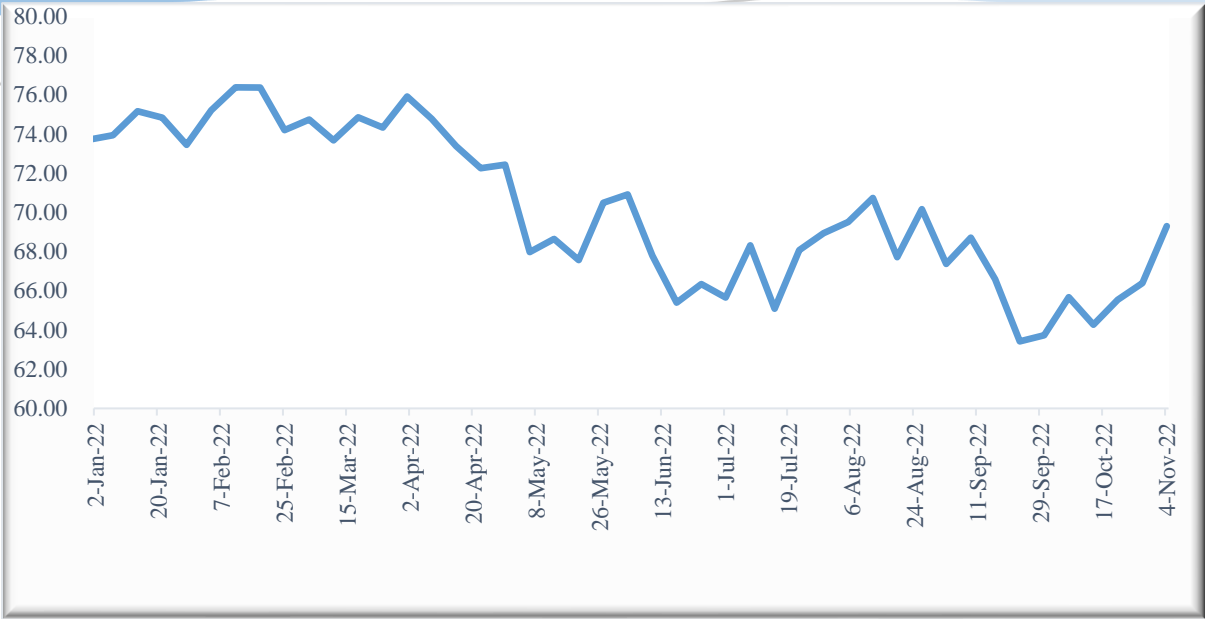
The Johannesburg Stock Exchange (JSE) All Share Index increased from 66,385.58 points in the week ending 28th October 2022 to close at 69,305.19 points, during the week ending 4th November 2022. JSE market capitalization increased by 5.54% to ZAR19.99 trillion, during the same week.

Table 7: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
30-Sept-22	63,726.37	18.48
07-Oct-22	65,675.48	18.98
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
% Change	4.40	5.54

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			
	14-Oct-22	21-Oct-22	28-Oct-22	04-Nov-22	14-Oct-22	21-Oct-22	28-Oct-22	4-Nov-22
Total Bids (US\$ dollars)	9,705,860.92	10,637,610.97	9,502,286.33	10,375,350.28	1,347,913.87	1,062,029.45	1,097,940.76	1,121,380.58
Amount Allotted (US\$ dollars)	9,705,860.92	10,637,610.97	9,502,286.33	10,375,350.28	1,347,913.87	1,062,029.45	1,097,940.76	1,121,380.58
Highest Rate	657.50	665	661	660	670	660	660	670
Lowest Bid Rate	598.00	605	608	610	590	603	608	612
Lowest Bid Rate Allotted	598.00	605	608	610	590	603	608	612
Weighted Average Rate	628.1975	629.5204	632.1371	634.2539	628.1975	629.5204	632.1371	634.2539
Number of Bids Received	60	68	63	73	126	106	104	109
Number of Bids Rejected	-	1	2	1	3	2	1	5

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			
	14-Oct-22	21-Oct-22	28-Oct-22	04-Nov-22	14-Oct-22	21-Oct-22	28-Oct-22	4-Nov-22
Raw Materials	4,299,583.55	4,903,167.44	3,889,914.49	3,971,963.46	455,578.89	343,381.40	299,771.42	361,915.81
Machinery and Equipment	2,779,647.88	2,785,657.73	1,897,733.13	2,223,676.32	392,102.18	389,519.48	378,986.52	368,830.87
Consumables (Incl. Spares, Tyres, Packaging)	587,974.62	601,674.70	699,345.00	744,409.64	132,503.21	97,726.58	80,364.93	108,819.03
Pharmaceuticals and Chemicals	220,895.04	218,624.11	357,099.05	293,229.57	45,139.81	28,174.94	52,126.32	22,126.09
Services (Loans, Dividends and Disinvestments)	1,424,201.95	1,558,821.32	1,819,614.32	2,349,757.22	147,950.42	70,301.60	118,565.23	134,797.94
Retail and Distribution	344,895.04	470,150.67	788,934.34	665,513.47	103,011.20	96,487.05	113,220.70	107,426.36
Fuel, Electricity and Gas	-	-	-	-	-	-	-	-
Paper and Packaging	48,662.83	99,515.00	49,646.00	126,800.60	71,628.16	36,438.40	54,905.64	17,464.48
TOTAL	9,705,860.92	10,637,610.97	9,502,286.33	10,375,350.28	1,347,913.87	1,062,029.45	1,097,940.76	1,121,380.58

Source: Reserve Bank of Zimbabwe, 2022