



Weekly Economic Highlights

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Week Ending
30th September 2022

1. INTEREST RATES

Deposit Rates

The week ending 30th September 2022 saw average minimum and maximum deposits rates for savings deposits and deposits of 1-month and 3-months tenor remain unchanged from previous week levels, 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 (%)
2-Sept-22	20.09	20.25	47.38	55.72	52.97	57.29
9-Sept-22	20.09	20.25	55.15	58.89	57.25	61.08
16-Sept-22	20.09	20.25	55.15	58.89	57.25	61.08
23-Sept-22	20.09	20.25	55.15	58.61	57.25	61.08
30-Sept-22	20.09	20.25	55.15	58.61	57.25	61.08

Source: Reserve Bank of Zimbabwe, 2022

Lending Rates

Similarly, commercial bank minimum and maximum lending rates for both individual and corporate clients remained at previous week levels, during the reporting week, as shown in Table 2.

Table 2: Lending Rates (per annum)

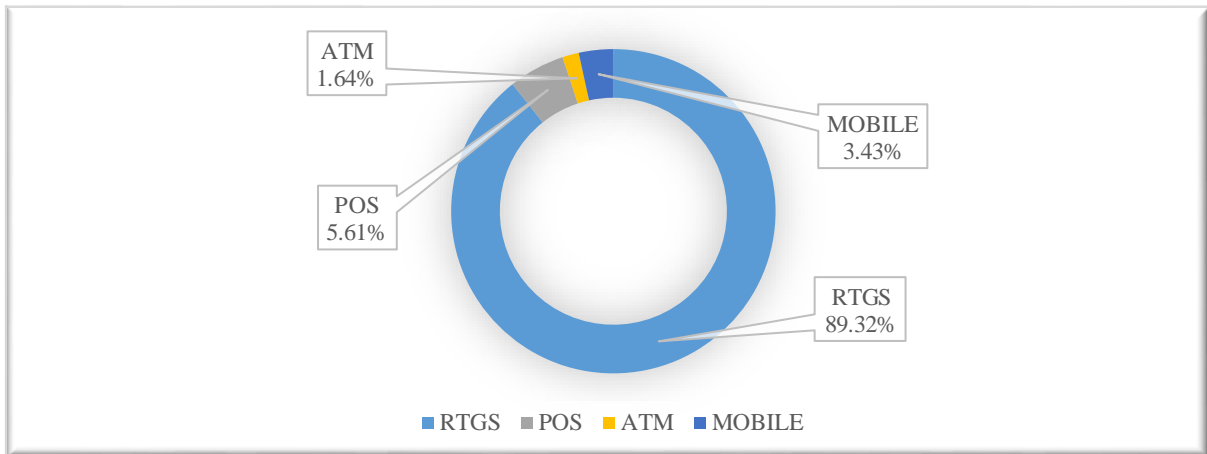
Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
2-Sept-22	88.46	123.46	155.96	218.02
9-Sept-22	94.02	128.53	156.93	222.76
16-Sept-22	94.02	128.53	156.93	222.76
23-Sept-22	94.42	120.64	156.67	221.58
30-Sept-22	94.42	120.64	156.67	221.58

Source: Reserve Bank of Zimbabwe, 2022

2. CLEARING AND SETTLEMENT ACTIVITY

During the week ending 30th September 2022, transactions processed through the National Payment Systems (NPS) amounted to ZW\$782.21 billion, representing an increase of 12.05% from ZW698.12 billion recorded in the previous week. Real Time Gross Settlement (RTGS) transactions increased by 12.95%, from \$618.56 billion in the previous week to \$698.63 billion, during the week under review. In proportions, the NPS transaction values were distributed as follows: RTGS, 89.32%, POS, 5.61%; Mobile, 3.43%; and ATM, 1.64%.

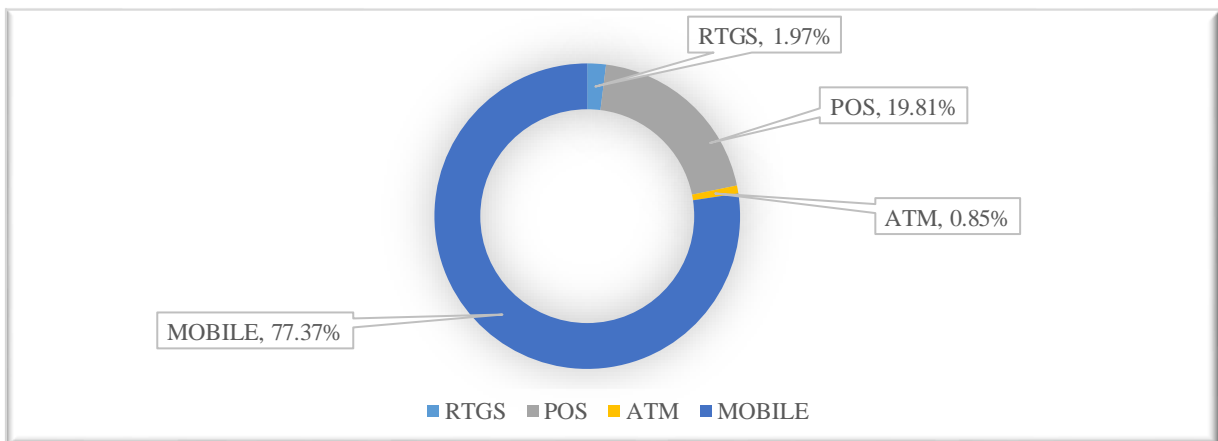
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2022

The volume of NPS transactions declined by 4.46% to 16.36 million, during the week under review, from 17.13 million in the preceding week. Mobile based transactions dominated NPS transaction volumes at 77.37% of the total, followed by POS, 19.81%; RTGS, 1.97%; and ATM, 0.85%, 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 23 rd September 2022	WEEK ENDING 30 th September 2022	% CHANGE FROM LAST WEEK	PROPORTION %
Values in ZW\$ Millions				
RTGS	618,556.76	698,634.33	12.95%	89.32%
POS	42,971.26	43,881.29	2.12%	5.61%
ATM	9,981.80	12,861.26	28.85%	1.64%
MOBILE	26,606.99	26,832.85	0.85%	3.43%
TOTAL	698,116.82	782,209.73	12.05%	100%
Volumes				
RTGS	222,747	322,019	44.57%	1.97%
POS	3,333,483	3,241,189	-2.77%	19.81%
ATM	152,840	139,677	-8.61%	0.85%
MOBILE	13,416,044	12,657,665	-5.65%	77.37%
TOTAL	17,125,114	16,360,550	-4.46%	100%

Source: Reserve Bank of Zimbabwe, 2022

3. TOBACCO SALES

A cumulative total of 208.28 million kilograms of tobacco had been sold as at day 121 of the tobacco selling season. This was a decrease of 1.16% from 210.73 million kilograms sold during the same period in 2021. In value terms, tobacco sales increased by 8.17% to US\$636.98 million, from US\$588.86 million realized during the same period in 2021, as shown in Table 4.

Table 4: Weekly Cumulative Tobacco Sales: Day 121 (30th September 2022)

	2021	2022	Variance (%)
Cumulative Quantity Sold (million kgs)	210,725,122	208,279,247	(1.16)
Average Price (US\$/kg)	2.79	3.06	9.67
Cumulative value (US\$ million)	588,860,366	636,977,227	8.17

Source: Tobacco Industry and Marketing Board (TIMB), 2022

The golden leaf was sold at an average price of US\$3.06 per kilogram, up from US\$2.79 per kilogram realised in the same period in 2021.

4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week ending 30th September 2022, average prices for gold, platinum, palladium, copper, nickel, and crude oil were lower than in the previous week. Commodity markets were largely influenced by a stronger US dollar, coupled with fears that further interest rate hikes by the US Federal Reserve could hurt global economic growth and demand for metals. Table 5 shows commodity price developments, during the week under review.

Table 5: Metal and Crude Oil Prices for the week ending 30th September 2022

	Gold	Platinum	Palladium	Copper	Nickel	Crude Oil
2022	US\$/ounce	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (12-16 Sept 22)	1,660.49	908.00	2,197.90	7,731.70	24,426.10	89.78
26-Sept-22	1,645.18	862.00	2,077.00	7,460.00	22,039.00	85.57
27-Sept-22	1,633.45	859.00	2,069.50	7,422.00	21,723.00	84.56
28-Sept-22	1,635.18	844.50	2,172.49	7,520.00	21,693.00	87.79
29-Sept-22	1,650.70	860.00	2,176.00	7,647.00	22,250.00	87.50
30-Sept-22	1,672.25	870.50	2,220.50	7,683.25	21,012.00	87.29
Weekly Average (26-30 Sept 22)	1,647.35	859.20	2,143.10	7,546.45	21,743.40	86.54
Weekly Change (%)	-0.8	-5.4	-2.5	-2.4	-11.0	-3.6

Source: BBC, KITCO and Bloomberg, 2022

Gold

Gold prices declined by 0.8%, from a weekly average of US\$1,660.49 per ounce in the previous week to US\$1,647.35 per ounce, during the week under review. The price of the yellow metal was adversely affected by a stronger US dollar and investor fears of impending interest rate hikes by the U.S. Federal Reserve.

Platinum

Platinum prices slowed down on account of a stronger US dollar, which dampened the metal's investment demand outlook. Prices retreated by 5.4%, from a weekly average of US\$908.00 per ounce in the previous week to US\$859.20 per ounce, during the week under review.

Palladium

In line with developments in other precious metal prices, palladium prices retreated by 2.5%, from a weekly average of US\$2,197.90 per ounce in the previous week to US\$2,143.10 per ounce, during the week under review. This was, in large, part due to the adverse impact of a firmer US dollar.

Copper

Copper prices remained subdued, declining by 2.4%, from US\$7,731.70 per tonne in the week ending 23rd September 2022 to US\$7,546.45 per tonne, during the week under analysis. Prices eased on account of signs of weakening demand, exacerbated by a sharp contraction in Chinese factory activity, owing to production disruptions due to strict Covid-19 lockdowns.

Nickel

Nickel prices significantly declined by 11% to an average of US\$21,743.40 per tonne, during the week under review. This was due to the combination of a stronger US dollar and a sharp build-up in nickel inventories in London Metal Exchange registered warehouses.

Brent Crude Oil

Brent Crude oil prices continued on a negative trajectory as Covid-19 lockdowns in top energy consumer, China, resulted in a decline in demand. In addition, fears of a global recession also exerted downward pressure on prices. Weekly average prices eased by 3.6%, from US\$89.78 per barrel in the previous week to US\$86.54 per barrel, during the week under review.

5. EXCHANGE RATE DEVELOPMENTS

Foreign Exchange Auction

On the foreign exchange auction, the Zimbabwe dollar (ZWL) depreciated by 1.4% against the US dollar, from an average of ZWL609.7241 per US\$1 in the previous week to ZWL618.2665 per US\$1, during the week ending 30th September 2022.

Table 6: International Exchange Rates¹

	USD	ZAR	GBP	BWP	EURO
2022					
Weekly Average (19-23 Sept)	609.7241	34.5088	691.2183	46.3307	605.2342
26-Sept-22	613.3681	33.9559	648.3932	45.9449	590.6753
27-Sept-22	613.3681	34.1297	661.2740	45.7893	591.5340
28-Sept-22	621.5321	34.3053	663.2388	46.6196	593.8758
29-Sept-22	621.5321	34.6620	671.0701	46.2772	601.7692
30-Sept-22	621.5321	34.5423	691.9220	46.4034	609.9409
Weekly Average (26-30 Sept 22)	618.2665	34.3190	667.1796	46.2069	597.5590
Appr(-)/Depr(+) (%) of the ZWL	1.4	-0.5	-3.5	-0.3	-1.3

Source: Reserve Bank of Zimbabwe, 2022

Interbank Market

The interbank market saw the Zimbabwe dollar (ZWL) depreciate by 1.4%, from an average of ZWL610.9030 per US\$1 in the previous week to ZWL619.6777 per US\$1, during the week under review, as shown in Table 7.

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

Table 7: International Exchange Rates²

	USD	ZAR	GBP	BWP	EURO
2022					
Weekly Average (19-23 Sept 22)	610.9030	34.5321	692.6170	46.3898	606.4551
26-Sept-22	614.6237	34.0136	649.6617	46.1035	592.2536
27-Sept-22	618.3696	34.3643	666.0825	46.1647	596.1747
28-Sept-22	621.6240	34.2466	662.7777	46.6325	593.7795
29-Sept-22	621.8788	34.7222	671.5691	46.3084	601.9508
30-Sept-22	621.8922	34.6021	691.9846	46.4409	610.3302
Weekly Average (26-30 Sept-22)	619.6777	34.3897	668.4151	46.3300	598.8977
Appr(-)/Depr(+) (%) of the ZWL	1.4	-0.4	-3.5	-0.1	-1.2

Source: Reserve Bank of Zimbabwe, 2022

6. EQUITY MARKETS

Zimbabwe Stock Exchange

During the week ending 30th September 2022, the Zimbabwe Stock Exchange (ZSE) was characterised by positive trading for the second consecutive week. Resultantly, the ZSE All Share index gained by 27.02% to 14 771.65 points. All major indices increased, with the Top 10, Top 15, Medium and Small Cap indices adding 36.61%, 33.35%, 8.64% and 2.51% to close at 9 140.55 points, 10 051.47 points, 29 051.67 points and 483 615.64 points, respectively.

The increase in the mainstream index was a result of share price gains for British American Tobacco (51.69%), Inmscor Africa Limited (51.21%), Delta Corporation Limited (47.05%), Econet Wireless Zimbabwe Limited (46.93%) and Unifreight Africa Limited (45.93%). Partially offsetting the aforementioned increases were declines in share prices of CFI Holdings Limited (14.85%), Bridgefort Capital (14.44%), Zimbabwe Newspapers Limited (11.76%), TSL Limited (8.68%) and Zimplow Holdings Limited (4.42%). The increase in the resources index largely emanated from an 11.82% gain in the share price for RioZim Limited.

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

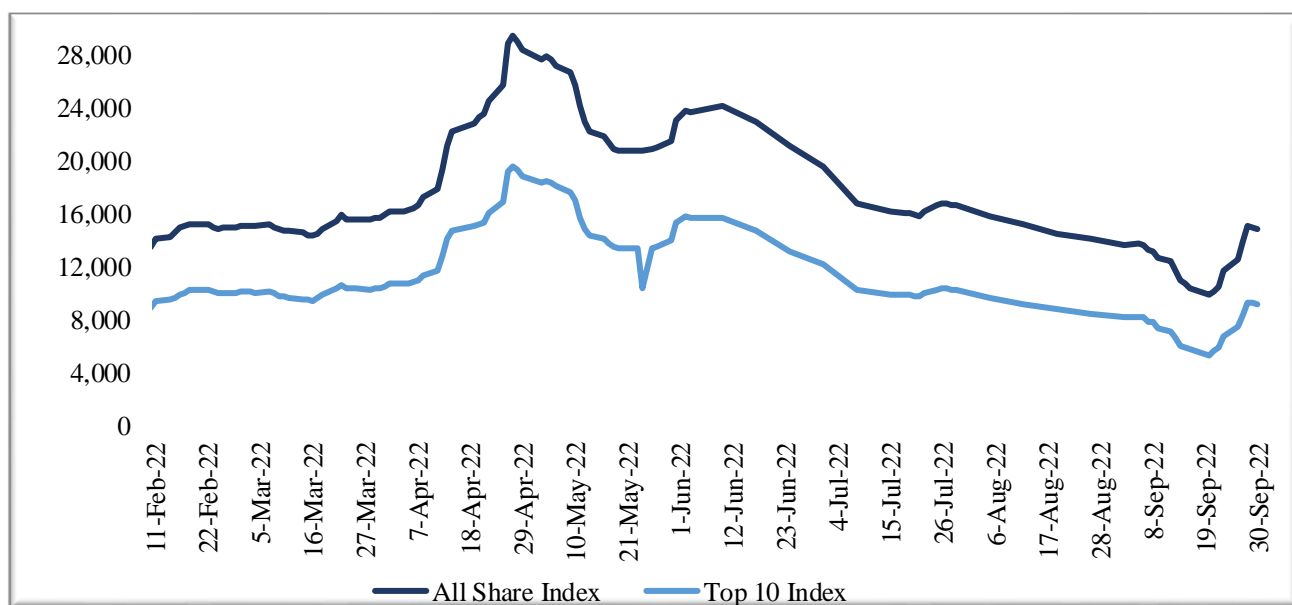
Table 8: Zimbabwe Stock Exchange Statistics³

	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)
26-Aug-22	14,071.03	8,470.26	9,453.99	29,448.41	520,804.34	17,028.74	1,768.00	1,501.30	12.09
2-Sept-22	13,631.44	8,139.72	9,107.91	29,091.02	489,494.86	17,292.52	1,697.47	1,252.40	23.55
9-Sept-22	12,680.84	7,379.13	8,338.80	28,548.62	485,893.12	17,292.52	1,552.02	1,129.26	29.84
16-Sept-22	10,374.51	5,708.23	6,496.01	25,844.21	470,298.21	17,292.52	1,256.15	1,400.85	34.41
23-Sept-22	11,629.65	6,690.83	7,537.46	26,741.87	471,763.41	16,928.69	1,412.88	915.44	14.54
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
% Change	27.02	36.61	33.35	8.64	2.51	11.82	28.76	43.18	263.32

Source: Zimbabwe Stock Exchange (ZSE), 2022

Figure 3 shows the trend in daily market turnover for the period from 11th February 2022 to 30th September 2022.

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



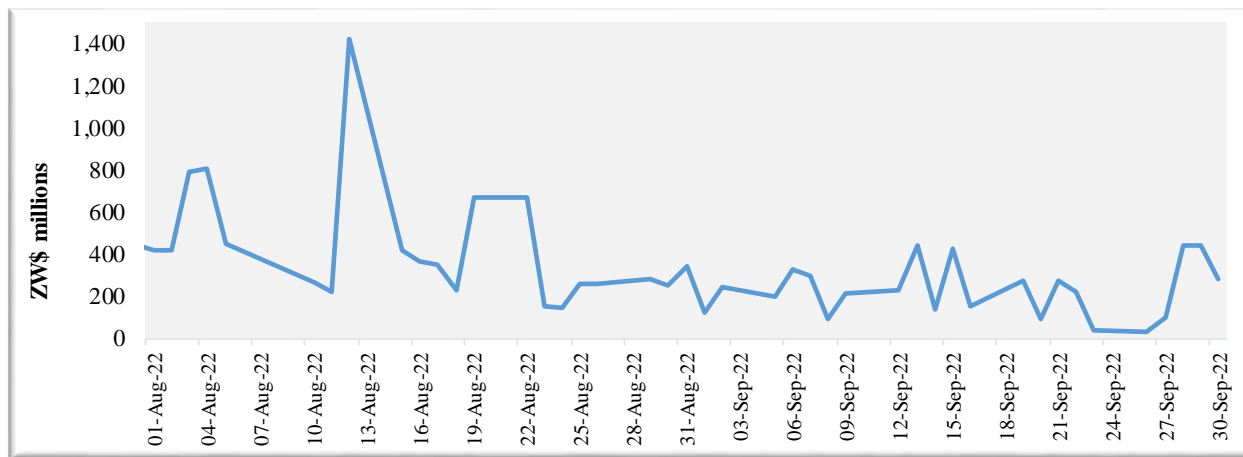
Source: Zimbabwe Stock Exchange, 2022

³ 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 stood at 52.84 million, up by 263.32% from 14.54 million shares traded during the week ending 23rd September 2022. Concomitantly, the value of shares traded rose by 43.18% to ZW\$1.31 billion during the reporting week, from ZW\$915.44 million recorded in the previous week. Figure 4 shows the trend in daily market turnover for the period from 1st August 2022 to 30th September 2022.

Figure 4: Daily Market Turnover

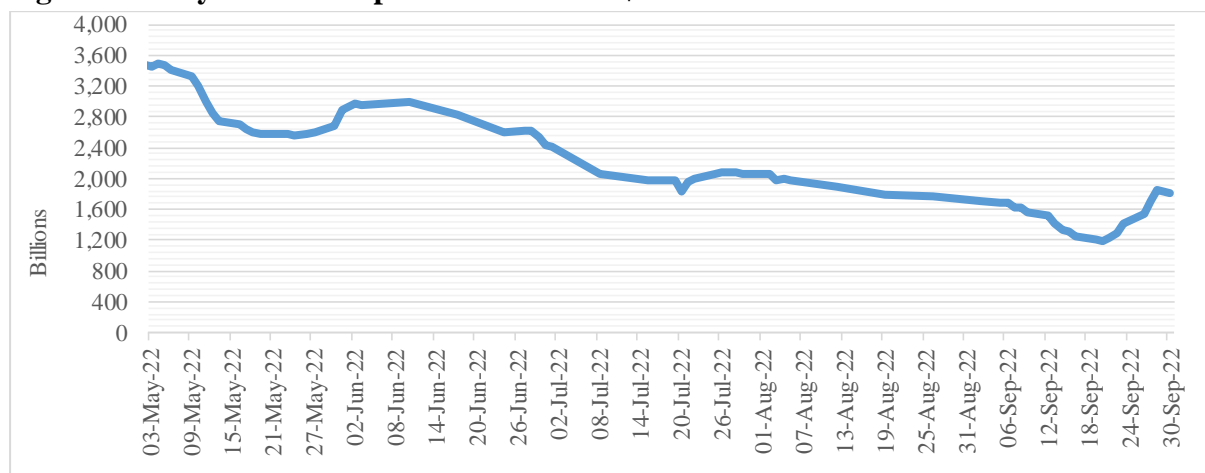


Source: Zimbabwe Stock Exchange, 2022

Market Capitalization

In line with the developments on the local bourse, the market added ZW\$406.28 billion, or 28.76% worth of capitalization to close at ZW\$1 819.56 billion. Figure 5 shows the evolution of market capitalization for the period from 3rd May 2022 to 30th September 2022.

Figure 5: Daily Market Capitalization in ZW\$ billions

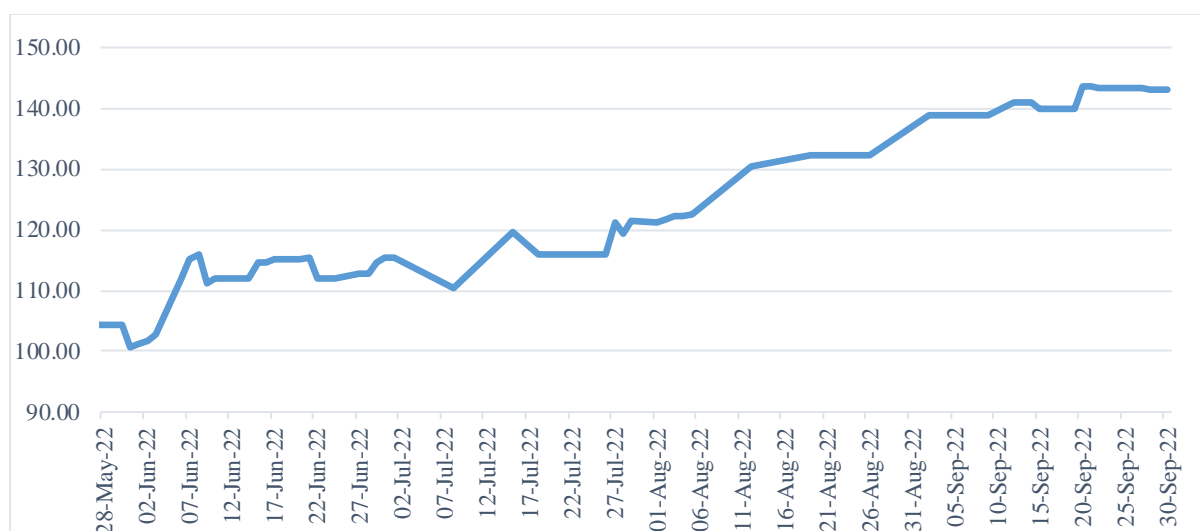


Source: Zimbabwe Stock Exchange, 2022

Victoria Falls Stock Exchange

During the week ending 30th September 2022, the Victoria Falls Stock Exchange (VFEX) was characterised by bearish sentiment. Resultantly, the VFEX All Share index declined marginally by 0.04% to close at 143.16 points. However, market turnover value increased by 153.30% to US\$0.07 million, during the reporting week. The cumulative volume of shares traded on the VFEX increased by 954.84% to 1.5 million. Figure 6 shows the trend in the VFEX All Share Index (ASI) for the period from 28th May 2022 to 30th September 2022.

Figure 6: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2022

Johannesburg Stock Exchange (JSE) Developments

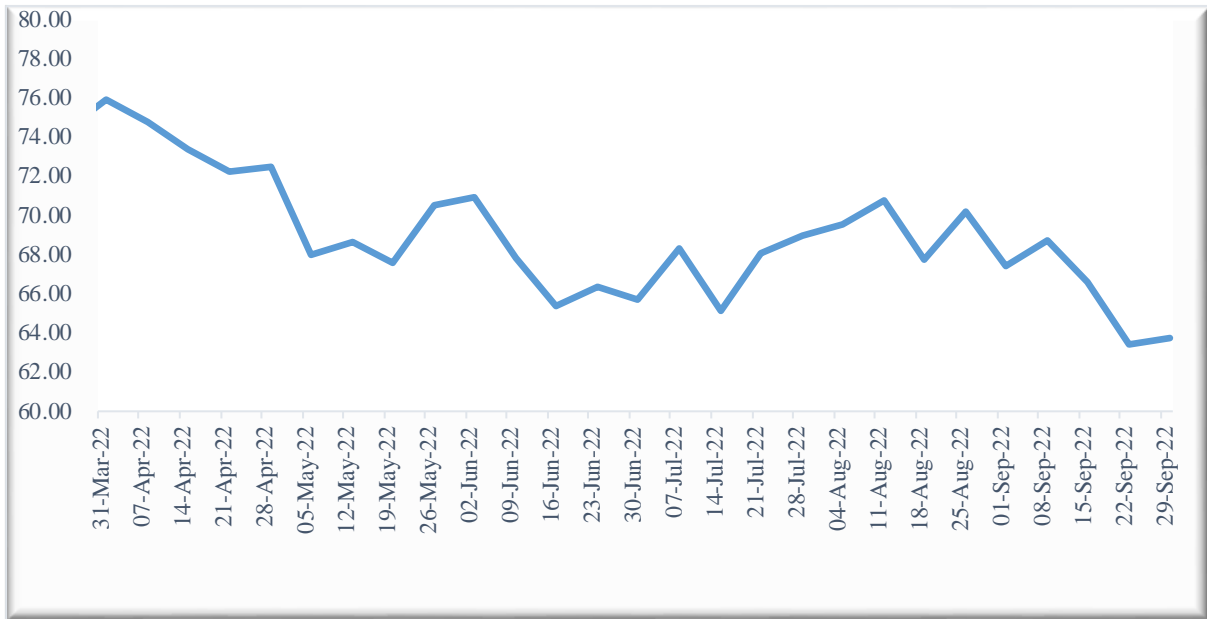
The Johannesburg Stock Exchange (JSE) All Share Index rose from 63,416.66 points in the previous week to close at 63,726.37 points, during the week ending 30th September 2022. JSE market capitalization also increased by 0.98% to close at ZAR18.48 trillion, during the same week.

Table 9: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
26-Aug-22	70,173.09	20.37
2-Sept-22	67,378.31	19.39
9-Sept-22	68,708.48	19.79
16-Sept-22	66,584.34	19.38
23-Sept-22	63,416.66	18.30
30-Sept-22	63,726.37	18.48
% Change	0.49	0.98

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 MAINFX⁴ AND SMEFX⁵

	MAINFX				SMEFX			
	9-Sept-22	16-Sept-22	23-Sept-22	30-Sept-22	9-Sept-22	16-Sept-22	23-Sept-22	30-Sept-22
Total Bids (US\$ dollars)	12,978,108.19	14,251,235.80	11,642,279.21	9,543,806.05	3,128,774.69	2,365,809.80	2,109,508.47	1,468,089.44
Amount Allotted (US\$ dollars)	11,489,204.90	13,429,628.61	11,562,566.29	9,543,806.05	2,659,595.81	2,196,092.29	2,099,695.45	1,468,089.44
Highest Rate	630	655	650	655	615	650	655	655
Lowest Bid Rate	545	570	580	580	545	570	580	580
Lowest Bid Rate Allotted	545	570	580	580	545	570	580	580
Weighted Average Rate	580.1865	604.2580	613.3681	621.5321	580.1865	604.2580	613.3681	621.5321
Number of Bids Received	119	127	103	68	345	266	245	165
Number of Bids Rejected	8	1	3	4	4	7	15	11

Source: Reserve Bank of Zimbabwe, 2022

⁴ Main Foreign Currency Auction

⁵ Small and Medium Enterprises Foreign Currency Auction

APPENDIX 2: SUMMARY OF FOREIGN CURRENCY AUCTION ALLOTMENTS BY PURPOSE

Purpose	MAINFX				SMEFX			
	9-Sept-22	16-Sept-22	23-Sept-22	30-Sept-22	9-Sept-22	16-Sept-22	23-Sept-22	30-Sept-22
Raw Materials	5,760,488.91	5,583,303.10	5,481,712.32	4,941,632.00	881,516.22	709,780.41	544,543.20	451,213.94
Machinery and Equipment	2,496,132.5	3,879,715.95	2,897,448.71	1,849,668.84	766,359.84	547,943.76	664,958.47	437,007.84
Consumables (Incl. Spares, Tyres, Packaging)	875,799.93	1,012,716.98	781,648.34	803,831.94	294,407.16	237,276.90	286,454.89	188,219.22
Pharmaceuticals and Chemicals	200,092.27	304,550.21	353,813.31	174,535.43	130,203.79	122,190.25	92,325.75	48,938.19
Services (Loans, Dividends and Disinvestments)	1,368,718.37	1,372,699.56	1,095,578.45	1,576,376.36	393,672.24	360,324.06	288,805.86	166,767.35
Retail and Distribution	740,139.81	1,114,217.08	766,563.72	197,761.48	144,137.69	189,439.82	163,244.46	122,013.72
Fuel, Electricity and Gas	-	-	51,255.00	-	10,000	5,000	-	-
Paper and Packaging	47,833.11	162,425.73	134,546.44	-	39,298.87	24,137.09	59,362.82	53,929.18
TOTAL	11,489,204.90	13,429,628.61	11,562,566.29	9,543,806.05	2,659,595.81	2,196,092.29	2,099,695.45	1,468,089.44

Source: Reserve Bank of Zimbabwe, 2022