



Weekly Economic Highlights

TABLE OF CONTENTS

1. INTEREST RATES	1
2. CLEARING AND SETTLEMENT ACTIVITY	3
3. TOBACCO SALES.....	4
4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS	4
5. EXCHANGE RATE DEVELOPMENTS	6
6. EQUITY MARKETS.....	7

Week Ending
14th April 2023

1. INTEREST RATES

Local Currency (ZWL) Deposit Rates

During the week ending 14th April 2023, average minimum and maximum deposits rates for savings deposits and minimum deposits rates for deposits of 1-month and 3-months tenor increased. Average maximum deposits rates for deposits of 1-month and 3-months tenor remained at previous week levels during the same week, 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 (%)
17-Mar-23	36.67	37.75	62.33	74.72	66.33	72.61
24-Mar-23	34.01	35.26	64.00	75.94	66.39	75.06
31-Mar-23	34.01	35.26	63.72	75.39	68.06	73.39
6-Apr-23	33.58	34.94	62.06	74.28	63.06	73.61
14-Apr-23	34.01	35.26	63.72	74.28	64.72	73.61

Source: Reserve Bank of Zimbabwe, 2023

Local Currency (ZWL) Lending Rates

Commercial bank minimum and maximum lending rates for individual clients increased, during the week ending 14th April 2023. Average minimum lending rates for corporate clients decreased, while maximum lending rates 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 (%)
17-Mar-23	74.02	111.75	81.59	166.55
24-Mar-23	74.05	110.94	82.21	167.86
31-Mar-23	74.35	110.30	81.46	166.96
6-Apr-23	73.79	110.27	81.50	166.90
14-Apr-23	75.02	110.60	81.36	167.90

Source: Reserve Bank of Zimbabwe, 2023

Foreign Currency (USD) Deposit Rates

Minimum and maximum deposit rates for savings deposits remained at previous week levels, while minimum and maximum deposits rates for deposits of 1-month tenor increased, during the week under analysis. The reporting week also saw minimum and maximum deposits rates for deposits of 3-months tenor marginally soften, as shown in Table 3.

Table 3: Average Deposit Rates (per annum)

Date	Savings deposits (%)		1- Month deposit rates (%)		3- Month deposit rates (%)	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
17-Mar-23	1.27	1.69	3.00	4.29	3.55	4.94
24-Mar-23	1.27	1.69	3.00	4.29	3.55	4.94
31-Mar-23	1.27	1.69	3.00	4.29	3.55	4.94
6-Apr-23	1.27	1.69	3.00	4.28	3.55	4.78
14-Apr-23	1.27	1.69	3.12	4.32	3.45	4.77

Source: Reserve Bank of Zimbabwe, 2023

Foreign Currency (USD) Lending Rates

During the week ending 14th April 2023, commercial bank minimum lending rates for individual clients increased, while those for corporate clients decreased marginally. Maximum lending rates for individual clients were lower than in the previous week, while those for corporate clients marginally firmed during the week under review, as shown in Table 4.

Table 4: Lending Rates (per annum)

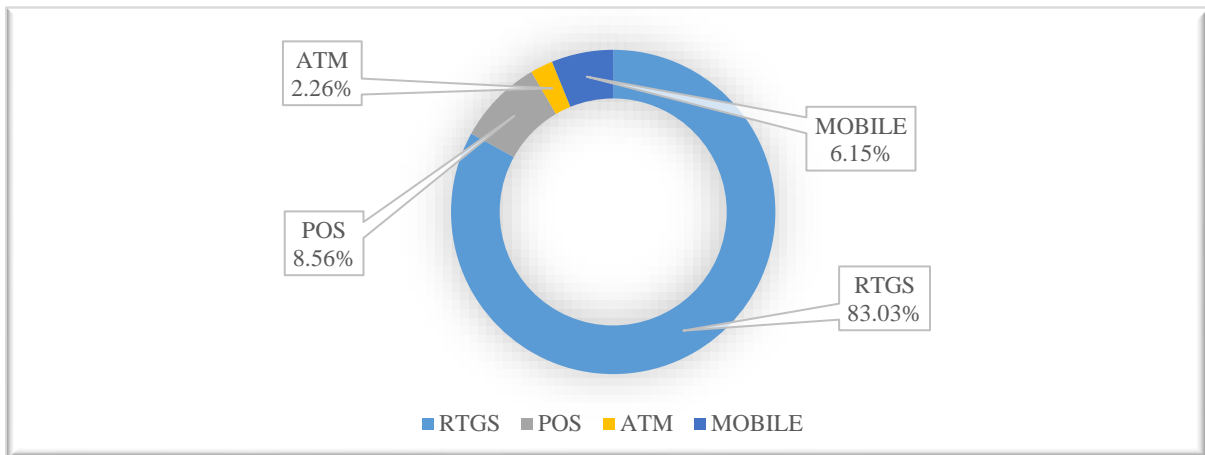
Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
17-Mar-23	11.16	13.35	7.74	14.64
24-Mar-23	11.16	13.34	7.74	14.63
31-Mar-23	11.22	13.31	7.77	14.69
6-Apr-23	11.23	13.31	7.77	14.72
14-Apr-23	11.29	13.28	7.76	14.76

Source: Reserve Bank of Zimbabwe, 2023

2. CLEARING AND SETTLEMENT ACTIVITY

The National Payment Systems (NPS) processed transactions valued at ZW\$811.51 billion, during the week ending 14th April 2023. This represented an increase of 3.35%, compared to ZW\$785.18 billion reported in the previous week. Real Time Gross Settlement (RTGS) transactions increased from ZW\$608.37 billion in the previous week to ZW\$673.82 billion, during the week under review. In proportions, the NPS transaction values were distributed as follows: RTGS, 83.03%, POS, 8.56%; Mobile, 6.15%; and ATM, 2.26%.

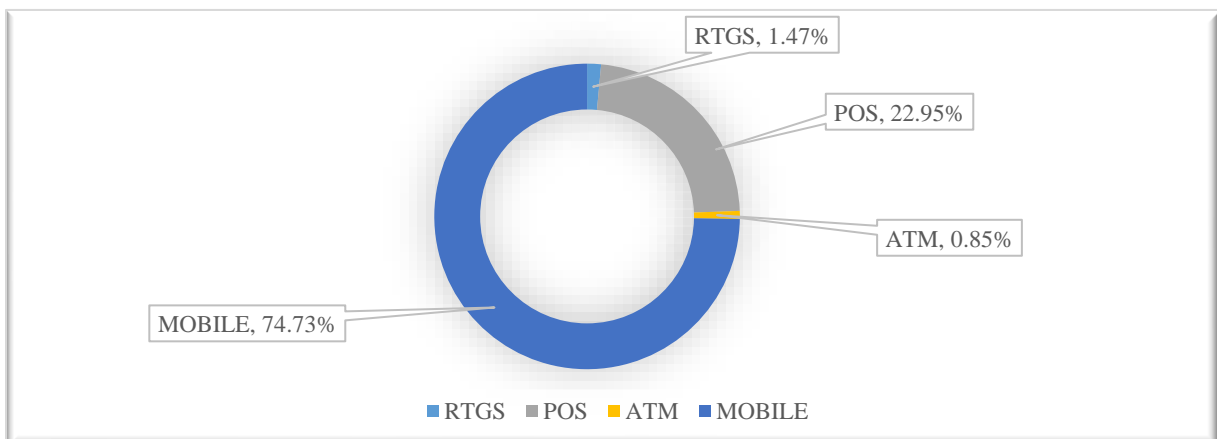
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2023

The volume of NPS transactions declined by 13.06% to 11.10 million, during the reporting week, from 12.77 million recorded in the preceding week. Mobile based transactions dominated NPS transaction volumes at 74.73% of the total, followed by POS, 22.95%; RTGS, 1.47%; and ATM, 0.85%, as shown in Figure 2.

Figure 2: Composition of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe, 2023

Table 5: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING 6 th April 2023	WEEK ENDING 14 th April 2023	% CHANGE FROM LAST WEEK	PROPORTION %
Values in ZW\$ Millions				
RTGS	608,373.44	673,816.86	10.76%	83.03%
POS	88,320.71	69,468.33	-21.35%	8.56%
ATM	28,860.41	18,327.26	-36.50%	2.26%
MOBILE	59,621.02	49,901.83	-16.30%	6.15%
TOTAL	785,175.58	811,514.28	3.35%	100%
Volumes				
RTGS	218,577	162,950	-25.45%	1.47%
POS	3,263,344	2,548,539	-21.90%	22.95%
ATM	160,795	94,109	-41.47%	0.85%
MOBILE	9,130,033	8,298,517	-9.11%	74.73%
TOTAL	12,772,749	11,104,115	-13.06%	100%

Source: Reserve Bank of Zimbabwe, 2023

3. TOBACCO SALES

A cumulative total of 80.16 million kilograms of tobacco had been sold as at day 26 of the tobacco selling season. This was a 16.90% increase from the 68.57 million kilograms sold during the same period in 2022. In value terms, tobacco sales registered a 18.75% increase to US\$241.77 million, from US\$203.59 million realized during the corresponding period in 2022, as shown in Table 6.

Table 6: Weekly Cumulative Tobacco Sales: Day 26 (14th April 2023)

	2022	2023	Variance (%)
Cumulative Quantity Sold (million kgs)	68,573,731	80,163,504	16.90
Average Price (US\$/kg)	2.97	3.02	1.55
Cumulative value (US\$ million)	203,592,232	241,769,454	18.75

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

The golden leaf was sold at an average price of US\$3.02 per kilogram, up from US\$2.97 per kilogram realised in the same period last year.

4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week under review, average prices for gold, platinum, palladium, copper, nickel, and crude oil were generally bullish, as the US dollar retreated against major international currencies. Table 7 shows commodity prices developments, during the week ending 14th April 2023.

Table 7: Metal and Crude Oil Prices for the week ending 14th April 2023

	Gold	Platinum	Palladium	Copper	Nickel	Crude Oil
2023	US\$/ounce	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (3-6 Apr 23)	2,001.31	1,003.25	1,459.00	8,819.25	22,965.00	85.00
11-Apr-23	2,002.10	1,001.00	1,437.00	8,872.00	23,475.00	85.63
12-Apr-23	2,008.55	1,010.50	1,450.00	8,965.00	23,600.00	87.05
13-Apr-23	2,037.78	1,029.00	1,470.50	9,119.00	24,060.00	86.46
14-Apr-23	2,027.56	1,044.50	1,483.00	9,035.00	24,650.00	86.27
Weekly Average (11-14 Apr 23)	2,019.00	1,021.25	1,460.13	8,997.75	23,946.25	86.35
Weekly Change (%)	<i>0.88</i>	<i>1.79</i>	<i>0.08</i>	<i>2.02</i>	<i>4.27</i>	<i>1.59</i>

Source: BBC, KITCO and Bloomberg, 2023

Gold

Gold prices rose by 0.88%, from a weekly average of US\$2,001.31 per ounce during the week ending 6th April 2023 to US\$2,019.00 per ounce, during the reporting week. Prices increased as investors expected global inflation to remain elevated. In addition, falling bond yields, a weaker U.S. dollar, and other indications of a slowdown in global economic activity also sent buyers into bullion hedging.

Platinum

Platinum prices extended gains by 1.79%, from a weekly average of US\$1,003.25 per ounce in the prior week to US\$1,021.25 per ounce, during the week ending 14th April 2023. The increase was largely on account of prospects of stronger investment demand as well as increasing physical demand in India.

Palladium

Palladium prices rose by 0.08%, from US\$1,459.00 per ounce in the previous week to US\$1,460.13 per ounce, during the week under review. Prices increased as the US dollar depreciated against most major currencies, following the release of growth forecasts for the global economy, by the IMF, through its April 2023 World Economic Outlook Report.

Copper

During the week ending 14th April 2023, copper prices rebounded by 2.20%, from a weekly average of US\$8,819.25 per tonne recorded in the previous week to US\$8,997.75 per tonne.

Nickel

Nickel prices increased by 4.27%, from a weekly average of US\$22,965.00 per tonne in the previous week to US\$23,946.25 per tonne, during the reporting week. This was on account of tight supply and the improvement in demand in China, the top base metal consumer.

Brent Crude Oil

Brent crude oil weekly average prices rose by 1.59%, from US\$85.00 per barrel recorded in the previous week to US\$86.35 per barrel, during the week ending 14th April 2023. Prices rose as cooling U.S. inflation spurred hopes that the Federal Reserve was getting closer to end the cycle of interest-rate hikes.

5. EXCHANGE RATE DEVELOPMENTS

Interbank Market

On the interbank market, the Zimbabwe dollar (ZW\$) depreciated by 2.2%, from an average of ZW\$939.82 per US\$1 in the previous week to ZW\$960.43 per US\$1, during the week ending 14th April 2023, as shown in Table 8.

Table 8: Interbank Market Exchange Rates¹

	USD	ZAR	GBP	BWP	EURO
2023					
Weekly Average (3-6 Apr 23)	924.2400	51.0547	1138.18136	70.2531	1000.9805
11-Apr-23	949.8300	51.5464	1,178.4592	72.0099	1,034.2215
12-Apr-23	959.3100	52.2193	1,193.5791	72.7285	1,049.0152
13-Apr-23	963.5500	52.3560	1,203.1428	72.9449	1,058.5674
14-Apr-23	969.0100	53.9084	1,214.7549	74.1327	1,072.3137
Weekly Average (11-14 Apr 23)	960.4250	52.50752	1197.48396	72.95396	1,053.5294
Appr(-)/Depr(+) (%) of the ZWL	2.2	0.2	2.7	1.2	3.0

Source: Reserve Bank of Zimbabwe, 2023

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

6. EQUITY MARKETS

Zimbabwe Stock Exchange

The Zimbabwe Stock Exchange (ZSE) was largely characterised by negative trading, during the week ending 14th April 2023. As a result, the ZSE All Share index lost 5.74% to close at 36 174.67 points. The Top 10 and Top 15 indices lost 8.31% and 7.60% to close at 20 710.73 points and 24 671.27 points, respectively. The Medium Cap index, however, gained 1.87% to close at 80 404.08 points, while the Small Cap Index remained unchanged at 667 752.24 points.

The decline in the mainstream index was a result of share price losses for Ecocash Holdings Zimbabwe Limited (38.09%), Econet Wireless Zimbabwe Limited (29.88%), First Capital Bank Limited (12.84%), CBZ Holdings Limited (10.01%), and OK Zimbabwe Limited (7.94%). Partially offsetting the losses were gains in share prices for Mashonaland Holdings Limited (20.25%), Masimba Holdings Limited (15.00%), CFI Holdings Limited (15.00%), Dairiboard Holdings Limited (14.99%), and Ariston Holdings Limited (10.86%). The resources index² remained unchanged at 37 359.78 points, during the reporting week.

Table 9: 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)
10-Mar-23	30,049.98	17,359.67	20,600.50	65,938.99	678,863.75	33,482.91	2,602.37	2,664.27	29,14
17-Mar-23	33,715.26	19,984.56	23,578.08	68,364.97	671,319.22	33,482.91	2,953.44	3,431.13	16.58
24-Mar-23	38,119.28	22,334.80	26,177.51	73,828.83	678,365.52	33,482.91	3,281.91	2,818.75	14.62
31-Mar-23	38,568.48	23,081.98	27,012.64	75,307.75	697,921.97	37,359.78	3,381.46	2,140.82	11.28
06-Apr-23	38,375.64	22,587.87	26,699.66	78,928.41	667,752.24	37,359.78	3,151.23	2,825.00	13.52
14-Apr-23	36,174.67	20,710.73	24,671.27	80,404.08	667,752.24	37,359.78	2,970.77	3,308.51	9.88
% Change	-5.74	-8.31	-7.60	1.87	0.00	0.00	-5.73	17.12	-27.08

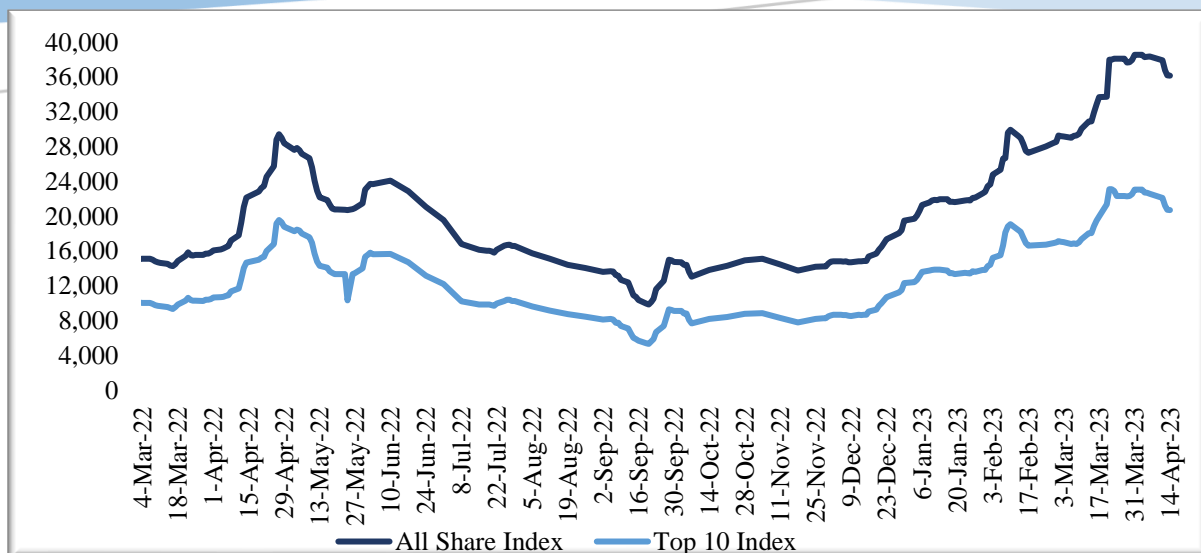
Source: Zimbabwe Stock Exchange (ZSE), 2023

Figure 3 shows the trend in daily market turnover for the period from 4th March 2022 to 14th April 2023.

² Resource Index – Comprise RioZim Limited Share Price

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.

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

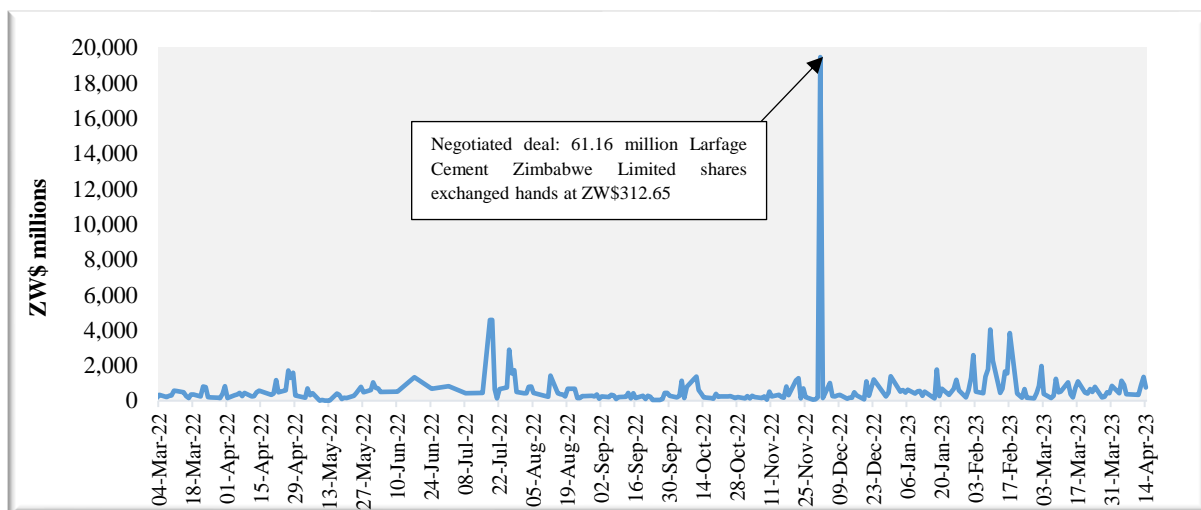


Source: Zimbabwe Stock Exchange, 2023

Market Turnover and Volume

The cumulative volume of shares traded on the ZSE decreased by 27.05% to 9.88 million, compared to 13.52 million recorded in the prior week. The turnover value of shares, however, increased by 17.12% to ZW\$43.31 billion during the week ending 14th April 2023, from ZW\$42.83 billion recorded in the previous week. Figure 4 shows the trend in daily market turnover for the period from 4th March 2022 to 14th April 2023.

Figure 4: Daily Market Turnover

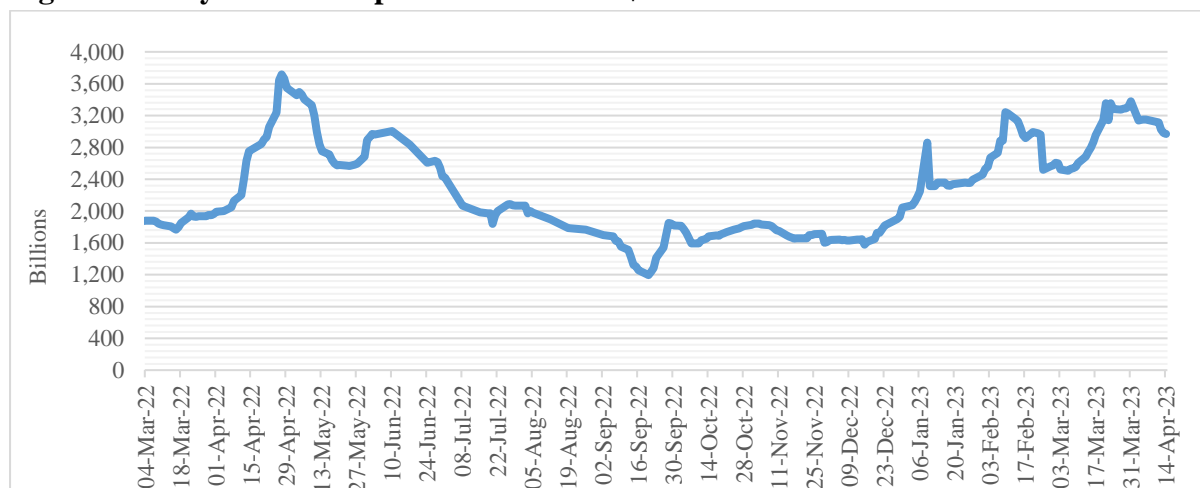


Source: Zimbabwe Stock Exchange, 2023

Market Capitalization

During the week under review, the local bourse shed 5.73% or ZW\$180.45 million worth of capitalization to close at ZW\$2.97 trillion, from ZW\$3.15 trillion recorded in the preceding week. Figure 5 shows ZSE market capitalization developments for the period from 4th March 2022 to 14th April 2023.

Figure 5: Daily Market Capitalization in ZW\$ billions



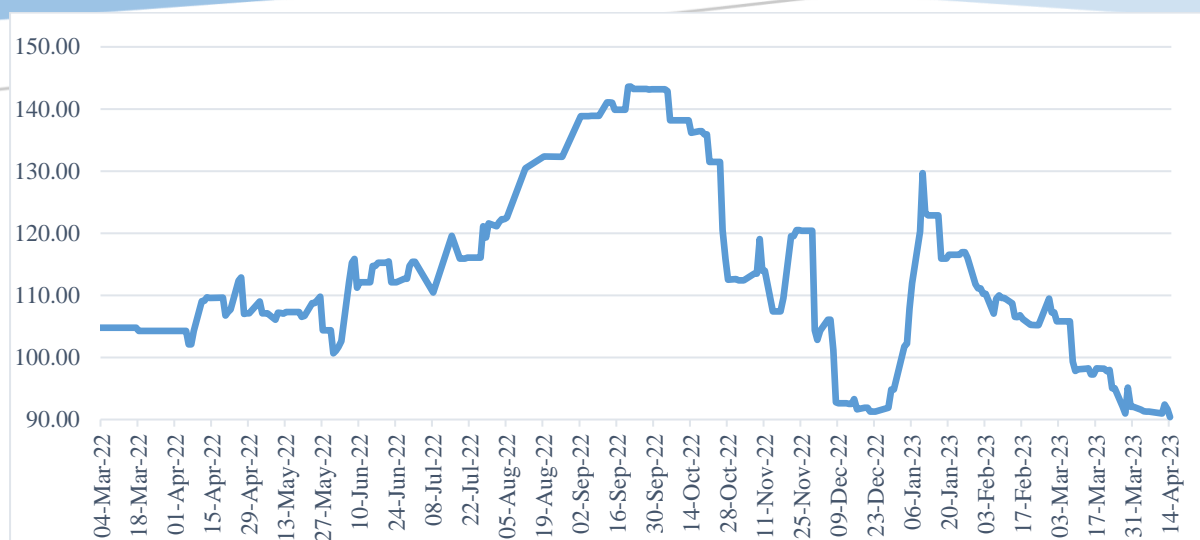
Source: Zimbabwe Stock Exchange, 2023

Victoria Falls Stock Exchange

The Victoria Falls Stock Exchange (VFEX) was characterised by negative trading, during the week ending 14th April 2023. Resultantly, the VFEX All Share index lost 0.94% to close at 90.40 points, compared to 91.26 points recorded in the previous week. The decline in the VFEX mainstream index emanated from share price decreases for Innscor Africa Limited (6.59%), Axia Corporation Limited (2.84%) and National Foods Holdings Limited (0.52%).

The cumulative volume and value of shares traded on the VFEX decreased by 36.62% and 50.31% to 0.98 million shares and US\$0.29 million, respectively. VFEX market capitalization lost 0.94%, or US\$9.29 million worth of capitalisation to US\$0.98 billion, compared to US\$0.99 billion recorded in the previous week. Figure 6 shows the trend in the VFEX All Share Index (ASI) for the period from 4th March 2022 to 14th April 2023.

Figure 6: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2023

Johannesburg Stock Exchange (JSE) Developments

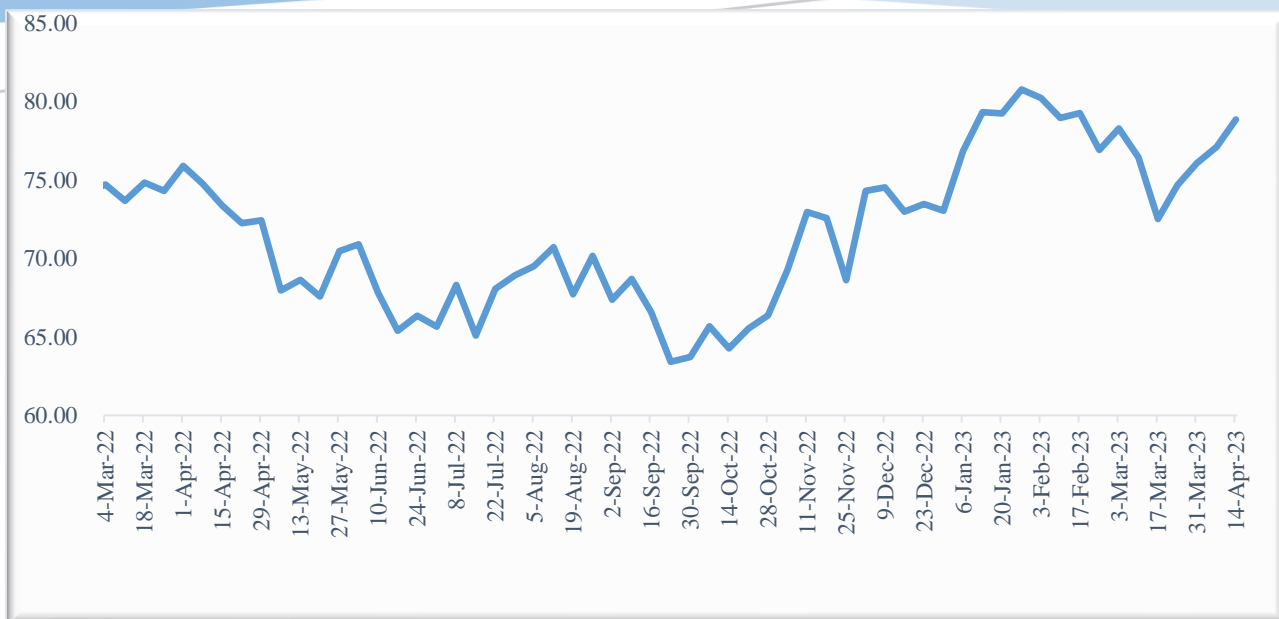
The Johannesburg Stock Exchange (JSE) All Share Index increased from 77,113.70 points in the previous week to close at 78,870.36 points, during the week ending 14th April 2023. JSE market capitalization also rose by 0.80% to ZAR22.56 trillion, during the same week.

Table 10: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
10-Mar-23	76,454.36	21.98
17-Mar-23	72,527.92	21.07
24-Mar-23	74,695.04	21.70
31-Mar-23	76,100.17	22.20
06-Apr-23	77,113.70	22.38
14-Apr-23	78,870.36	22.56
% Change	2.28	0.80

Source: <https://www.jse.co.za/services/market-data/market-statistics>, 2023

Figure 7: Johannesburg Stock Exchange (JSE) All Share Index



Source: <https://www.jse.co.za/services/market-data/market-statistics,2023>

RESERVE BANK OF ZIMBABWE

APPENDIX 1: FOREIGN EXCHANGE AUCTION RESULTS FOR MAINFX⁴ AND SMEFX⁵

	MAINFX				SMEFX			
	24-Mar-23	31-Mar-23	06-Apr-23	14-Apr-23	24-Mar-23	31-Mar-23	06-Apr-23	14-Apr-23
Total Bids (US\$ dollars)	16,819,543.59	18,346,935.41	19,140,766.78	18,807,027.41	1,950,094.82	2,536,327.61	2,424,075.86	2,259,478.16
Amount Allotted (US\$ dollars)	16,769,787.14	17,715,664.47	18,589,967.20	18,326,348.39	1,950,094.82	2,379,470.31	2,379,980.25	2,241,706.95
Highest Rate	1,000	1,020	1,020	1,050	1,010	1,015	1,050	1,100
Lowest Bid Rate	915	927	940	950	915	927	940	950
Lowest Bid Rate Allotted	915	927	940	950	915	927	940	950
Weighted Average Rate	915.1822	928.5887	944.7133	959.3111	915.1822	928.5887	944.7133	959.3111
Number of Bids Received	271	259	295	291	238	285	305	275
Number of Bids Rejected	5	4	1	4	9	2	1	3

Source: Reserve Bank of Zimbabwe, 2023

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			
	24-Mar-23	31-Mar-23	06-Apr-23	14-Apr-23	24-Mar-23	31-Mar-23	06-Apr-23	14-Apr-23
Raw Materials	7,324,594.15	9,225,734.27	9,921,801.13	10,145,544.10	572,024.56	794,513.90	642,960.42	780,117.95
Machinery and Equipment	3,187,757.32	3,035,605.25	3,319,993.62	3,111,160.89	578,298.43	757,698.99	949,651.17	680,281.10
Consumables (Incl. Spares, Tyres, Packaging)	1,338,761.04	1,229,890.94	910,220.60	1,082,756.22	301,083.28	278,084.08	300,634.15	303,176.35
Pharmaceuticals and Chemicals	683,282.50	407,964.89	324,162.91	480,479.95	64,907.54	100,473.59	73,637.54	92,954.56
Services (Loans, Dividends and Disinvestments)	1,468,144.95	927,561.66	1,401,883.47	1,157,856.91	148,676.81	127,196.00	162,558.55	130,751.42
Retail and Distribution	2,164,656.62	2,067,940.33	1,884,6656.94	1,603,231.85	252,715.86	269,075.99	195,569.86	231,773.24
Fuel, Electricity and Gas	-	-	40,000.00	40,000.00	9,936.75	-	-	-
Paper and Packaging	602,590.56	820,967.13	787,248.53	705,318.47	22,451.59	52,427.76	54,968.56	22,652.33
TOTAL	16,769,787.14	17,715,664.47	18,589,967.20	18,326,348.39	1,950,094.82	2,379,470.31	2,379,980.25	2,241,706.95

Source: Reserve Bank of Zimbabwe, 2023