



Weekly Economic Highlights

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Week Ending
21st April 2023

1. INTEREST RATES

Local Currency (ZWL) Deposit Rates

Average minimum and maximum deposits rates for savings deposits, deposits of 1-month tenor and 3-months tenor declined during the week ending 21st April 2023, 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 (%)
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
21-Apr-23	33.34	34.01	62.06	73.17	63.06	71.94

Source: Reserve Bank of Zimbabwe, 2023

Local Currency (ZWL) Lending Rates

Commercial bank minimum and maximum lending rates for individual clients and maximum lending rates for corporate clients decreased, during the week under review. However, average minimum lending rates for corporate clients increased by 5.80 percentage points during the same week, as shown in Table 2.

Table 2: Lending Rates (per annum)

Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
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
21-Apr-23	74.11	105.67	87.16	167.82

Source: Reserve Bank of Zimbabwe, 2023

Foreign Currency (USD) Deposit Rates

During the week ending 21st April 2023, average deposits rates for deposits of all classes, quoted by commercial banks, remained unchanged from previous week levels, as shown in Table 3.

Table 3: Average Deposit Rates (per annum)

Date	Savings deposits (%)		1- Month deposit's rates (%)		3- Month deposit rates (%)	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
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
21-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

In the week ending 21st April 2023, marginal changes were recorded on minimum and maximum commercial bank lending rates for individual clients as well as on minimum lending rates for corporate clients. However, maximum lending rates for corporate clients remained at previous week levels, as shown in Table 4.

Table 4: Lending Rates (per annum)

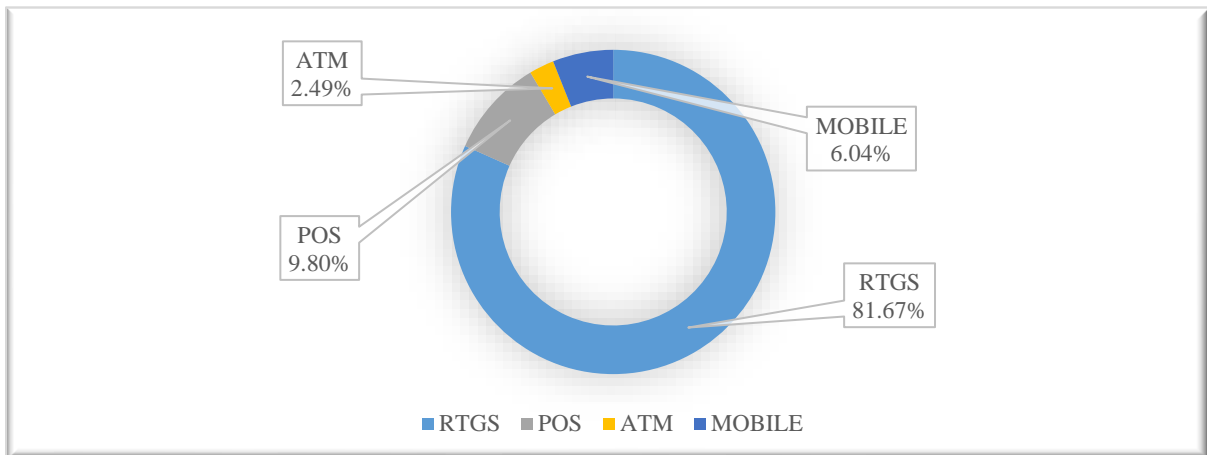
Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
24-Mar-23	11.16	13.34	7.74	14.63
31-Mar-23	11.22	13.31	7.77	14.69
6-Apr-23	11.23	13.31	7.77	14.72
14-Apr-23	11.29	13.28	7.76	14.76
21-Apr-23	11.33	13.25	7.75	14.76

Source: Reserve Bank of Zimbabwe, 2023

2. CLEARING AND SETTLEMENT ACTIVITY

During the week ending 21st April 2023, the National Payment Systems (NPS) processed transactions valued at ZW\$802.92 billion, down from ZW\$811.52 billion recorded in the previous week. Real Time Gross Settlement (RTGS) transactions declined from ZW\$673.82 billion in the previous week to ZW\$655.72 billion, during the week under review. In proportions, the NPS transaction values were distributed as follows: RTGS, 81.67%, POS, 9.80%; Mobile, 6.04%; and ATM, 2.49%.

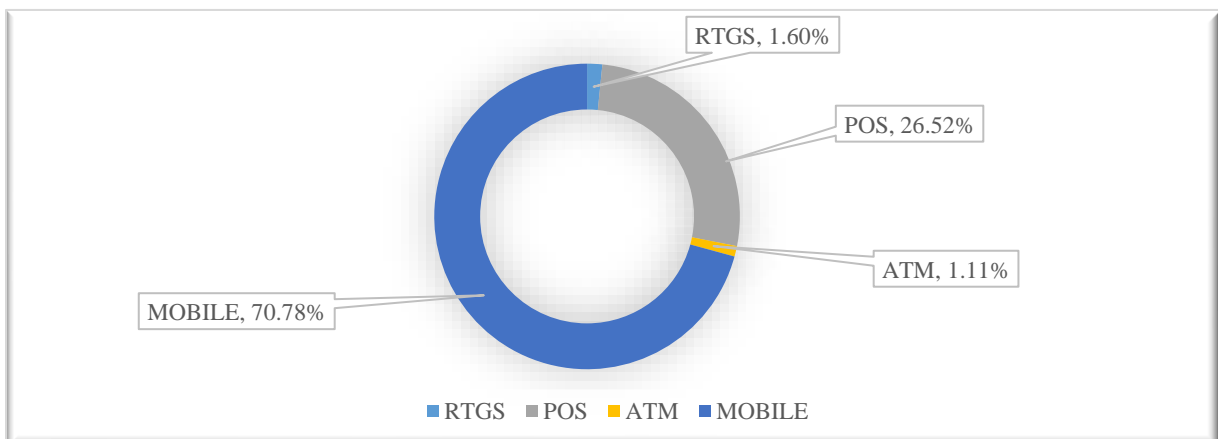
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2023

NPS transaction volumes declined by 1.41% to 10.95 million, during the week ending 21st April 2023, from 11.10 million recorded in the preceding week. The distribution of NPS transaction volumes was as follows: Mobile, 70.78%; POS, 26.52%; RTGS, 1.60%; and ATM, 1.11%, 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 14 th April 2023	WEEK ENDING 21 st April 2023	% CHANGE FROM LAST WEEK	PROPORTION %
Values in ZW\$ Millions				
RTGS	673,816.86	655,721.28	-2.69%	81.67%
POS	69,468.33	78,744.45	13.35%	9.81%
ATM	18,327.26	19,959.43	8.91%	2.49%
MOBILE	49,901.83	48,494.96	-2.83%	6.04%
TOTAL	811,514.28	802,920.12	-1.06%	100%
Volumes				
RTGS	162,950	174,744	7.24%	1.60%
POS	2,548,539	2,903,198	13.92%	26.52%
ATM	94,109	121,467	29.07%	1.11%
MOBILE	8,298,517	7,748,116	-6.63%	70.78%
TOTAL	11,104,115	10,947,525	-1.41%	100%

Source: Reserve Bank of Zimbabwe, 2023

3. TOBACCO SALES

A cumulative total of 102.89 million kilograms of tobacco had been sold as at day 30 of the tobacco selling season. This was a 23.61% increase from the 83.24 million kilograms sold during the same period in 2022. In value terms, tobacco sales registered a 24.28% increase to US\$307.95 million, from US\$247.79 million realized during the corresponding period in 2022, as shown in Table 6.

Table 6: Weekly Cumulative Tobacco Sales: Day 30 (21st April 2023)

	2022	2023	Variance (%)
Cumulative Quantity Sold (million kgs)	83,239,721	102,889,471	23.61
Average Price (US\$/kg)	2.98	2.99	0.44
Cumulative value (US\$ million)	307,945,562	247,789,777	24.28

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

The golden leaf was sold at an average price of US\$2.99 per kilogram, a marginal increase from US\$2.98 per kilogram realised in the same period last year.

4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week ending 21st April 2023, average prices for platinum, palladium and nickel rose while gold, copper and Brent crude oil prices retreated. Table 7 shows commodity prices developments during the week under review.

Table 7: Metal and Crude Oil Prices for the week ending 21st April 2023

	Gold	Platinum	Palladium	Copper	Nickel	Crude Oil
2023	US\$/ounce	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (11-14 Apr 23)	2,019.00	1,021.25	1,460.13	8,997.75	23,946.25	86.35
17-Apr-23	2,004.60	1,051.50	1,506.00	9,020.00	24,665.00	85.50
18-Apr-23	1,999.35	1,068.50	1,623.00	8,953.50	25,310.00	84.35
19-Apr-23	1,983.33	1,068.50	1,614.50	8,948.00	25,555.00	82.18
20-Apr-23	2,000.60	1,089.50	1,609.50	8,825.50	24,855.00	81.07
21-Apr-23	1,979.88	1,111.00	1,612.00	8,779.00	24,155.00	80.70
Weekly Average (17-21 Apr 23)	1,996.97	1,069.50	1,588.25	8,936.75	25,093.75	83.28
Weekly Change (%)	-1.09	4.72	8.77	-0.68	4.79	-3.56

Source: BBC, KITCO and Bloomberg, 2023

Gold

During the week ending 21st April 2023, gold prices declined by 1.09% to US\$1996.97 per ounce, from US\$2,019.00 per ounce recorded in the prior week. Prices of the yellow metal slipped amid investor expectations that the Federal Reserve and other central banks would moderate interest rate hikes in their upcoming monetary policy meetings.

Platinum

Platinum prices sustained a bullish run, gaining by 4.72%, from a weekly average of US\$1,021.25 per ounce in the prior week to US\$1,069.50 per ounce, during the week under review. Prices rose amid tight global supply, particularly in South Africa and rising demand in China as its economic recovery gains traction.

Palladium

Palladium prices surged by 8.77%, from US\$1,460.13 per ounce in the previous week to US\$1,588.25 per ounce, during the week under review. The increase was underpinned by signs of growth in the technology industry, which relies heavily on palladium for the manufacturing of electronics.

Copper

Copper prices retreated by 0.68%, from a weekly average of US\$8,997.75 per tonne recorded in the previous week to US\$8,936.75 per tonne, during the week ending 21st April 2023. Prices declined as global supplies increased mainly on account of the ramping up of production by newly opened mines in Peru, one of the world's largest copper producers.

Nickel

Nickel prices continued to increase due to tight supply, against the background of rising demand in China, the world's top base metal consumer. Accordingly, prices increased by 4.79%, from a weekly average of US\$22,946.25 per tonne in the previous week to US\$25,093.75 per tonne, during the reporting week.

Brent Crude Oil

Brent crude oil prices declined by 3.56%, from US\$86.35 per barrel recorded in the previous week to US\$83.28 per barrel, during the week under review. Prices were weighed down by prospects of further interest rate hikes by the Federal Reserve, that could hurt global economic growth and future energy demand.

5. EXCHANGE RATE DEVELOPMENTS

Interbank Market

On the interbank market, the Zimbabwe dollar (ZWS) depreciated by 3.3%, from an average of ZW\$960.4250 per US\$1 in the previous week to ZW\$992.1109 per US\$1, during the week ending 21st April 2023, as shown in Table 8.

Table 8: Interbank Market Exchange Rates¹

	USD	ZAR	GBP	BWP	EURO
2023					
Weekly Average (11-14 Apr 23)	960.4250	52.50752	1197.48396	72.95396	1,053.5294
17-Apr-23	978.9487	54.2005	1,215.6131	74.7010	1,075.9673
19-Apr-23	989.0679	54.4959	1,227.7802	75.2211	1,084.2196
20-Apr-23	1,000.0227	55.0964	1,243.1790	75.9544	1,096.0284
21-Apr-23	1,000.4041	55.5556	1,243.1565	76.3361	1,096.0445
Weekly Average (17-21 Apr 23)	992.1109	54.8371	1,232.4322	75.5531	1,088.0649
Appr(-)/Depr(+) (%) of the ZWL	<i>3.3</i>	<i>4.4</i>	<i>2.9</i>	<i>3.6</i>	<i>3.3</i>

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 week ending 21st April 2023 saw positive trading on the Zimbabwe Stock Exchange (ZSE). As a result, the ZSE All Share index gained 1.99% to close at 36 894.04 points. The Top 10, Top 15 and Small Cap indices gained 3.27%, 2.61% and 14.46% to close the week at 21 387.56 points, 25 315.56 points and 764 280.19 points, respectively. However, the Medium Cap index, lost 1.63% to close the week at 79 094.87 points.

The increase in the mainstream index was a result of share price gains for British American Tobacco Zimbabwe Limited (34.28%), Turnall Holdings Limited (31.67%), Econet Wireless Zimbabwe Limited (27.81%), General Beltings Holdings Limited (22.26%), and First Mutual Holdings (14.72%). Partially offsetting the gains were losses in share prices for SeedCo Limited (13.95%), Masimba Holdings Limited (13.01%), Edgars Stores Limited (7.50%), TSL Limited (7.44%) and Mashonaland Holdings Limited (5.85%). The resources index², also shed 14.98% to close at 31 763.82 points from 37 359.78 points recorded in the previous 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)
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
21-Apr-23	36,894.04	21,387.56	25,315.78	79,094.87	764,280.19	31,763.82	3,072.77	5,287.81	19.30
% Change	1.99	3.27	2.61	-1.63	14.46	-14.98	3.43	59.82	95.37

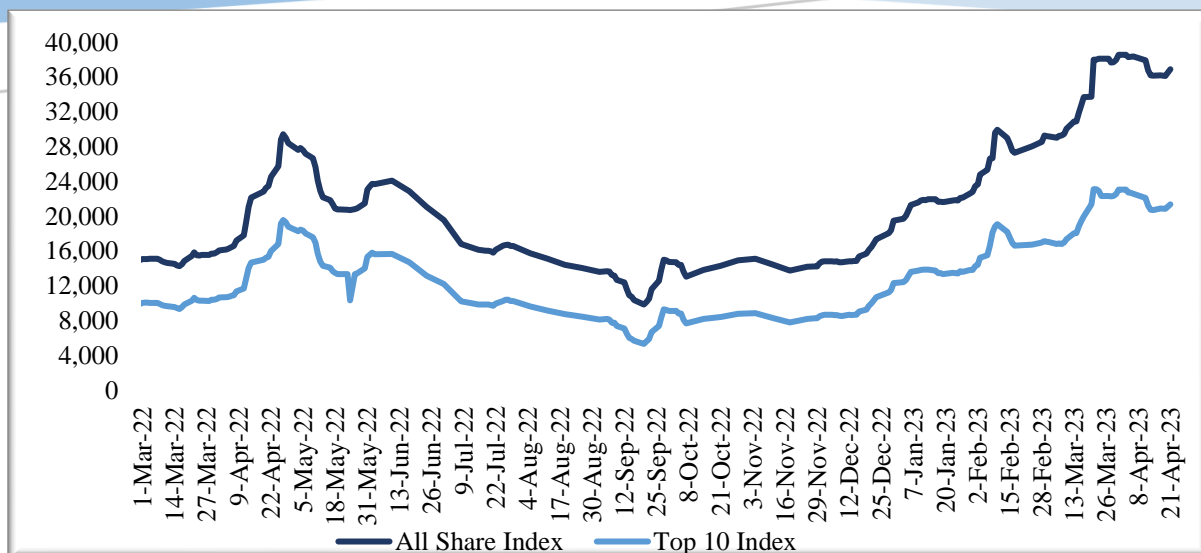
Source: Zimbabwe Stock Exchange (ZSE), 2023

Figure 3 shows the trend in daily market turnover for the period from 1st March 2022 to 21st 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

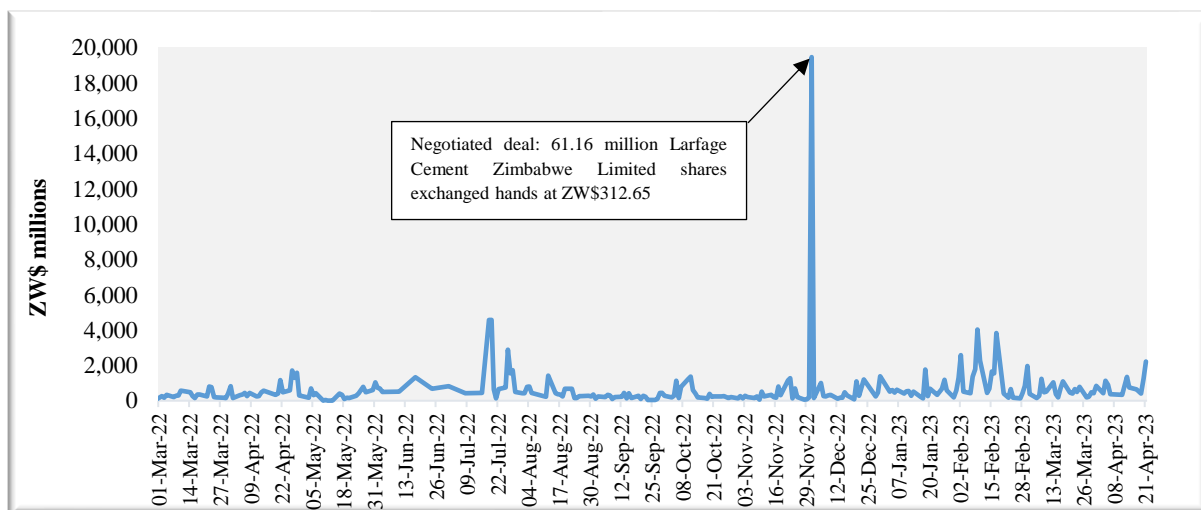


Source: Zimbabwe Stock Exchange, 2023

Market Turnover and Volume

Reflecting improved investor appetite during the week under review, the cumulative volume of shares traded on the ZSE increased by 95.37% to 19.30 million, compared to 9.88 million recorded in the prior week. The turnover value of shares amounted to ZW\$5.29 billion, representing an increase of 59.82%, from ZW\$3.31 billion recorded in the previous week. Figure 4 shows the trend in daily market turnover for the period from 1st March 2022 to 21st April 2023.

Figure 4: Daily Market Turnover

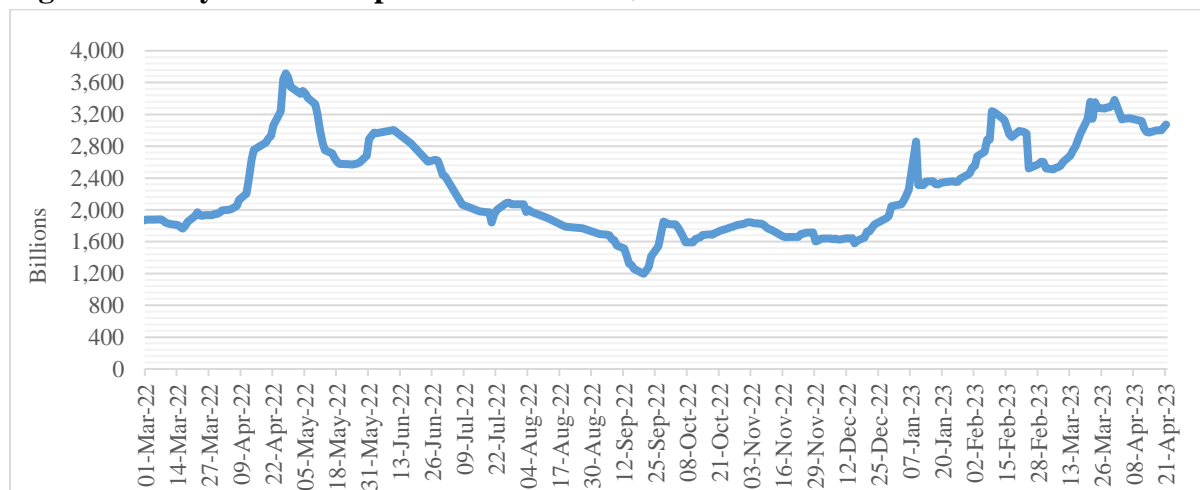


Source: Zimbabwe Stock Exchange, 2023

Market Capitalization

The ZSE market capitalization increased by 3.43% or ZW\$101.99 million to close at ZW\$3.02 trillion, from ZW\$2.97 trillion recorded in the preceding week. Figure 5 shows the evolution of ZSE market capitalization for the period from 1st March 2022 to 21st April 2023.

Figure 5: Daily Market Capitalization in ZW\$ billions



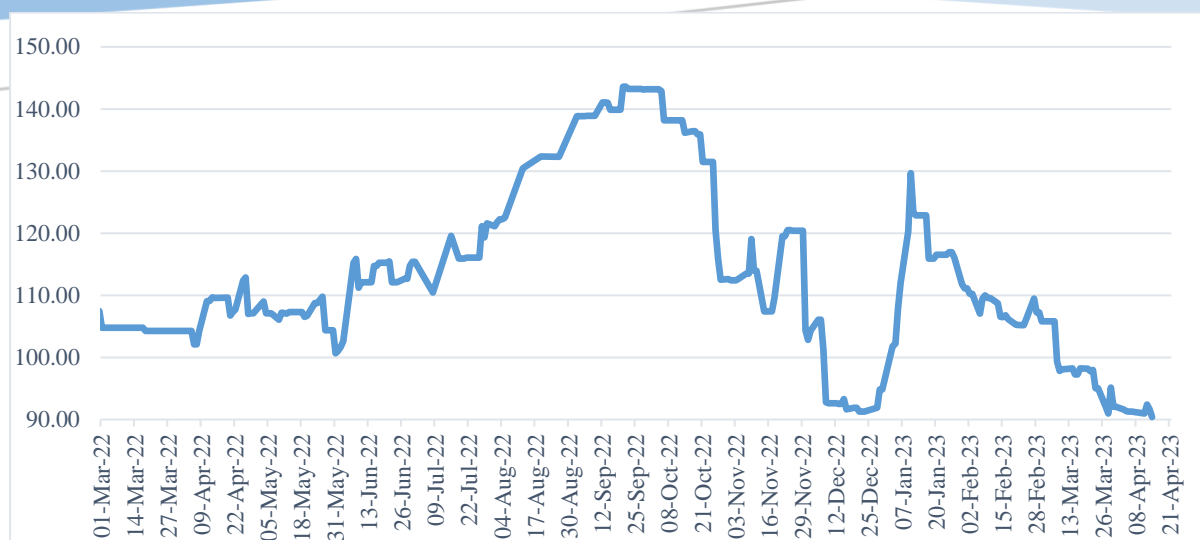
Source: Zimbabwe Stock Exchange, 2023

Victoria Falls Stock Exchange

The Victoria Falls Stock Exchange (VFEX) was characterised by negative trading for the second consecutive week. Resultantly, the VFEX All Share index lost 0.30% to close at 90.12 points, compared to 90.40 points recorded in the previous week. The decline in the VFEX mainstream index was a result of share price decreases for Bindura Nickel Corporation (20.10%), Seed Co International (3.45%) and Inncor Africa Limited (2.41%).

The cumulative volume and value of shares traded on the VFEX decreased by 2.92% and 37.34% to 0.95 million shares and US\$0.18 million, respectively. VFEX market capitalization gained by 12.61% or US\$123.33 million worth of capitalisation to US\$1.10 billion, compared to US\$0.98 billion recorded in the previous week. Figure 6 shows the trend in the VFEX All Share Index (ASI) for the period from 1st March 2022 to 21st April 2023.

Figure 6: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2023

Johannesburg Stock Exchange (JSE) Developments

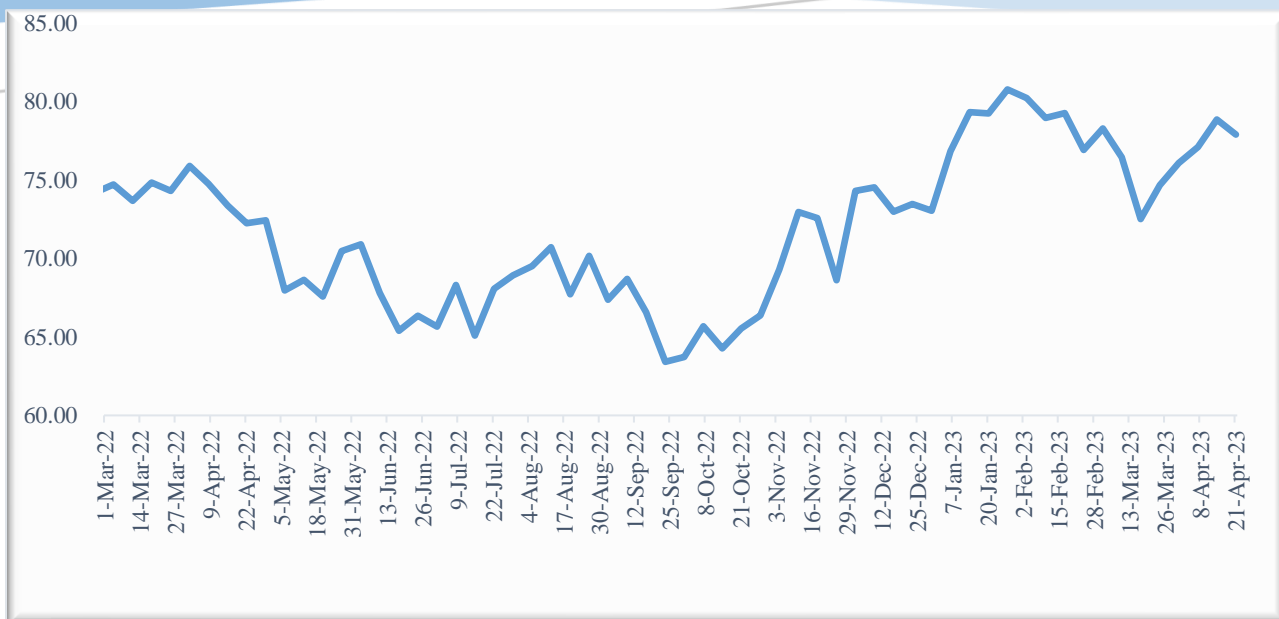
The Johannesburg Stock Exchange (JSE) All Share Index declined from 78,870.36 points in the previous week to close at 77,910.96 points, during the week ending 21st April 2023. JSE market capitalization also declined by 0.93% to ZAR22.35 trillion, during the same week.

Table 10: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
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
21-Apr-23	77,910.96	22.35
% Change	-1.22	-0.93

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			
	31-Mar-23	06-Apr-23	14-Apr-23	21-Apr-23	31-Mar-23	06-Apr-23	14-Apr-23	21-Apr-23
Total Bids (US\$ dollars)	18,346,935.41	19,140,766.78	18,807,027.41	19,061,728.12	2,536,327.61	2,424,075.86	2,259,478.16	1,874,240.77
Amount Allotted (US\$ dollars)	17,715,664.47	18,589,967.20	18,326,348.39	17,173,332.97	2,379,470.31	2,379,980.25	2,241,706.95	1,731,764.97
Highest Rate	1,020	1,020	1,050	1,100	1,015	1,050	1,100	1,125
Lowest Bid Rate	927	940	950	978	927	940	950	978
Lowest Bid Rate Allotted	927	940	950	978	927	940	950	978
Weighted Average Rate	928.5887	944.7133	959.3111	1,000.0227	928.5887	944.7133	959.3111	1,000.0227
Number of Bids Received	259	295	291	330	285	305	275	322
Number of Bids Rejected	4	1	4	3	2	1	3	6

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			
	31-Mar-23	06-Apr-23	14-Apr-23	21-Apr-23	31-Mar-23	06-Apr-23	14-Apr-23	21-Apr-23
Raw Materials	9,225,734.27	9,921,801.13	10,145,544.10	9,101,791.90	794,513.90	642,960.42	780,117.95	616,821.49
Machinery and Equipment	3,035,605.25	3,319,993.62	3,111,160.89	3,439,887.52	757,698.99	949,651.17	680,281.10	537,029.59
Consumables (Incl. Spares, Tyres, Packaging)	1,229,890.94	910,220.60	1,082,756.22	1,077,195.49	278,084.08	300,634.15	303,176.35	213,005.13
Pharmaceuticals and Chemicals	407,964.89	324,162.91	480,479.95	517,726.37	100,473.59	73,637.54	92,954.56	54,055.63
Services (Loans, Dividends and Disinvestments)	927,561.66	1,401,883.47	1,157,856.91	1,033,601.13	127,196.00	162,558.55	130,751.42	115,342.95
Retail and Distribution	2,067,940.33	1,884,6656.94	1,603,231.85	1,183,168.54	269,075.99	195,569.86	231,773.24	168,605.61
Fuel, Electricity and Gas	-	40,000.00	40,000.00	50,000.00	-	-	-	-
Paper and Packaging	820,967.13	787,248.53	705,318.47	769,962.02	52,427.76	54,968.56	22,652.33	26,904.57
TOTAL	17,715,664.47	18,589,967.20	18,326,348.39	17,173,332.97	2,379,470.31	2,379,980.25	2,241,706.95	1,731,764.97

Source: Reserve Bank of Zimbabwe, 2023