



Weekly Economic Highlights

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Week Ending
28th April 2023

1. INTEREST RATES

Local Currency (ZWL) Deposit Rates

During the week ending 28th April 2023, average minimum and maximum deposits rates for savings deposits increased, while those for deposits of 1-month tenor remained unchanged at previous week levels. Minimum deposits rates for deposits of 3-months tenor also remained unchanged, while maximum deposits rates marginally declined 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 (%)
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
28-Apr-23	36.00	36.50	62.06	73.17	63.06	71.72

Source: Reserve Bank of Zimbabwe, 2023

Local Currency (ZWL) Lending Rates

Minimum and maximum lending rates for individual clients increased marginally, during the week under review. However, average minimum and maximum lending rates for corporate clients declined during the same week, as shown in Table 2.

Table 2: Lending Rates (per annum)

Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
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
28-Apr-23	74.48	105.75	86.96	167.31

Source: Reserve Bank of Zimbabwe, 2023

Foreign Currency (USD) Deposit Rates

Average minimum and maximum deposits rates for deposits of all classes quoted by commercial banks were unchanged during the week ending 28th April 2023, 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 (%)
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
28-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 28th April 2023, commercial bank minimum lending rates for both individual and corporate clients increased, while maximum lending rates for both classes of borrowers declined, as shown in Table 4.

Table 4: Lending Rates (per annum)

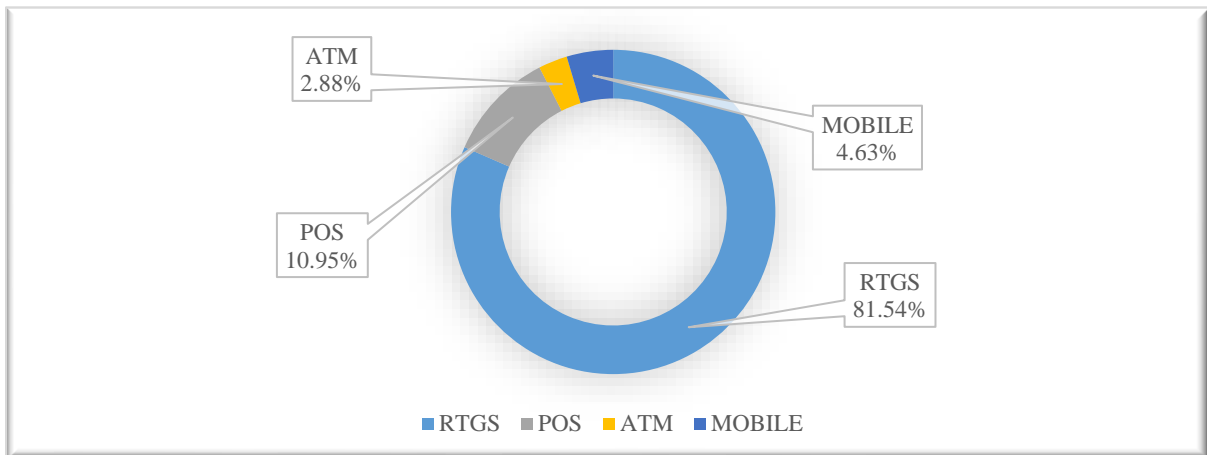
Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
31-Mar-23	11.22	13.31	7.77	14.69
6-Apr-23	11.23	13.31	7.77	14.72
14-Apr-23	11.29	13.28	7.76	14.76
21-Apr-23	11.33	13.25	7.75	14.76
28-Apr-23	11.37	13.24	7.96	14.50

Source: Reserve Bank of Zimbabwe, 2023

2. CLEARING AND SETTLEMENT ACTIVITY

The value of transactions processed through the National Payment Systems (NPS) stood at ZW\$900.482 billion, during the week ending 28th April 2023. This represented a 12.15% increase from ZW\$802.92 recorded in the previous week. Real Time Gross Settlement (RTGS) transactions increased from \$655.72 billion in the previous week to \$734.22 billion, during the week under review. In proportions, the NPS transaction values were distributed as follows: RTGS, 81.54%, POS, 10.95%; Mobile, 4.63%; and ATM, 2.88%.

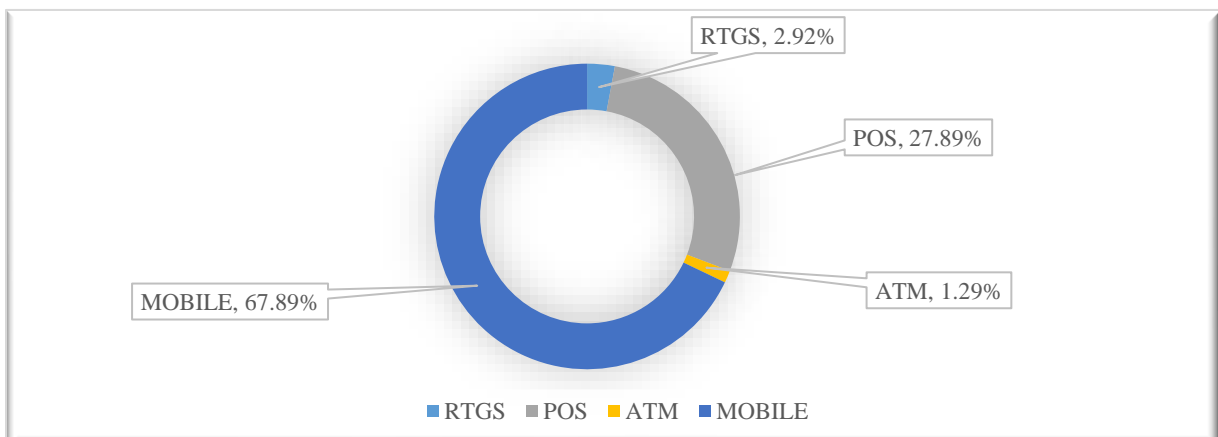
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2023

The volume of transactions processed through the National Payment Systems increased by 9.75% to 12.01 million, during the week under review, from 10.95 million recorded in the previous week. The distribution of NPS transaction volumes was as follows: Mobile, 67.89%; POS, 27.89%; RTGS, 2.92%; and ATM, 1.29%, 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 21 st April 2023	WEEK ENDING 28 th April 2023	% CHANGE FROM LAST WEEK	PROPORTION %
Values in ZW\$ Millions				
RTGS	655,721.28	734,216.71	11.97%	81.54%
POS	78,744.45	98,640.52	25.27%	10.95%
ATM	19,959.43	25,953.20	30.03%	2.88%
MOBILE	48,494.96	41,671.69	-14.07%	4.63%
TOTAL	802,920.12	900,482.12	12.15%	100%
Volumes				
RTGS	174,744	351,282	101.03%	2.92%
POS	2,903,198	3,351,117	15.43%	27.89%
ATM	121,467	155,272	27.83%	1.29%
MOBILE	7,748,116	8,156,934	5.28%	67.89%
TOTAL	10,947,525	12,014,605	9.75%	100%

Source: Reserve Bank of Zimbabwe, 2023

3. TOBACCO SALES

A cumulative total of 134.20 million kilograms of tobacco had been sold as at day 35 of the tobacco selling season. This was a 35.06% increase from the 99.38 million kilograms sold during the same period in 2022. In value terms, tobacco sales registered a 36.00% increase to US\$402.55 million, from US\$295.99 million realized during the corresponding period in 2022, as shown in Table 6.

Table 6: Weekly Cumulative Tobacco Sales: Day 35 (28th April 2023)

	2022	2023	Variance (%)
Cumulative Quantity Sold (million kgs)	99,367,505	134,202,047	35.06
Average Price (US\$/kg)	2.98	3.00	0.66
Cumulative value (US\$ million)	295,992,868	402,548,036	36.00

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

The golden leaf was sold at an average price of US\$3.00 per kilogram, up from US\$2.98 per kilogram realised in the same period in 2022.

4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week under review, average prices for gold, palladium, copper, nickel, and crude oil retreated, while platinum prices firmed. Table 7 shows commodity prices developments, during the week ending 28th April 2023.

Table 7: Metal and Crude Oil Prices for the week ending 28th April 2023

	Gold	Platinum	Palladium	Copper	Nickel	Crude Oil
2023	US\$/ounce	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (17-21 Apr 23)	1,996.97	1,069.50	1,588.25	8,936.75	25,093.75	83.28
24-Apr-23	1,982.18	1,098.50	1,567.50	8,737.50	24,265.00	82.75
25-Apr-23	1,988.80	1,080.00	1,498.00	8,605.00	23,435.00	81.36
26-Apr-23	2,001.03	1,097.00	1,511.50	8,504.00	23,700.00	78.08
27-Apr-23	1,991.65	1,091.50	1,507.50	8,583.00	23,925.00	78.81
28-Apr-23	1,982.63	1,070.50	1,493.50	8,661.50	24,025.00	79.32
Weekly Average (24-28 Apr 23)	1,989.26	1,087.50	1,515.60	8,618.20	23,870.00	80.06
Weekly Change (%)	-0.39	1.68	-4.57	-3.56	-4.88	-3.86

Source: BBC, KITCO and Bloomberg, 2023

Gold

Gold prices marginally decreased by 0.39%, from US\$1996.97 per ounce in the previous week to US\$1989.26 per ounce, during the week under review, as investors awaited hints on the monetary policy stance of the Federal Reserve.

Platinum

Platinum prices continued on a positive trajectory, gaining by 1.68%, from US\$1069.50 per ounce recorded in the prior week to US\$1087.50 per ounce, during the week ending 28th April 2023. Prices firmed owing to tight global supply, against rising demand from China, the largest consumer of the precious metal.

Palladium

Palladium prices declined by 4.57%, from US\$1,588.25 per ounce in the previous week to 1,515.60 per ounce, during the week under review. Prices continued to be weighed down by sluggish global industrial demand, amid global recession fears.

Copper

In the week under review, copper prices remained subdued, falling by 3.56% to US\$8,618.20 per tonne, from US\$8,936.75 per tonne recorded in the previous week. Prices continued to decline as global supplies increased, particularly in Peru, one of the world's largest copper producers.

Nickel

Nickel prices declined by 4.88%, from US\$25,093.75 per tonne in the preceding week to US\$23,870.00 per tonne during the reporting week. Prices retreated following reports that suggested that the nickel market was facing a massive supply glut, as surging Indonesian production continued to outpace global demand.

Brent Crude Oil

Brent crude oil prices retreated during the week ending 28th April 2023, as the market factored in weak economic data from China and expectations of another US interest rate hike. To that end, weekly average prices declined by 3.86%, from US\$83.28 per barrel recorded in the previous week to US\$80.06 per barrel, during the week under review.

5. EXCHANGE RATE DEVELOPMENTS

Interbank Market

On the interbank market, the Zimbabwe dollar (ZWL) depreciated by 5.9%, from an average of ZWL992.1109 per US\$1 in the previous week to ZWL1,016.6109 per US\$1, during the week ending 28th 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)	992.1109	54.8371	1,232.4322	75.5531	1,088.0649
24-Apr-23	1,000.6754	55.4017	1,243.6902	76.1619	1,098.2447
25-Apr-23	1,010.9584	55.7103	1,261.4242	77.0403	1,116.9104
26-Apr-23	1,021.2072	55.8659	1,269.0587	77.2055	1,121.5964
27-Apr-23	1,033.6025	56.4972	1,290.2991	78.1964	1,142.7568
28-Apr-23	1,047.4400	56,4972	1,307.6387	79.5138	1,153.9785
Weekly Average (24-28 Apr 23)	1,016.6109	55.8688	1,266.1180	77.151	1,119.8770
Appr(-)/Depr(+) (%) of the ZWL	5.9	6.4	5.7	5.8	6.3

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

During the week under review, the Zimbabwe Stock Exchange (ZSE) exhibited bullish sentiments for the second consecutive week. As a result, the ZSE All Share index gained 12.19% to close at 41 391.62 points. The Top 10, Top 15 and Medium Cap indices gained 11.11%, 11.79% and 15.49% to close the week at 23 764.03 points, 28 301.73 points and 91 349.20 points, respectively. The Small Cap index, however, lost 3.30% to close the week at 739 049.37 points.

The increase in the mainstream index was a result of share price gains for Proplastics Limited (61.08%), Ecocash Holdings Zimbabwe Limited (55.19%), British American Tobacco Zimbabwe Limited (44.68%), Rainbow Tourism Group Limited (33.09%), and Masimba Holdings Limited (31.68%). Partially offsetting the gains were losses in share prices of Amalgamated Regional Trading (ART) Holdings Limited (13.89%), Zimbabwe Newspapers (1980) Limited (10.72%), Nampak Zimbabwe Limited (6.67%), Turnall Holdings Limited (5.06%) and CFI Holdings Limited (2.02%). The resources index², gained 14.58% to close at 36 393.55 points from 31 763.82 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)
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	4,533.80	17.53
28-Apr-23	41,391.62	23,764.03	28,301.73	91,349.20	739,049.37	36,393.55	3,482.41	6,089.54	33.55
% Change	12.19	11.11	11.79	15.49	-3.30	14.58	13.33	34.31	91.42

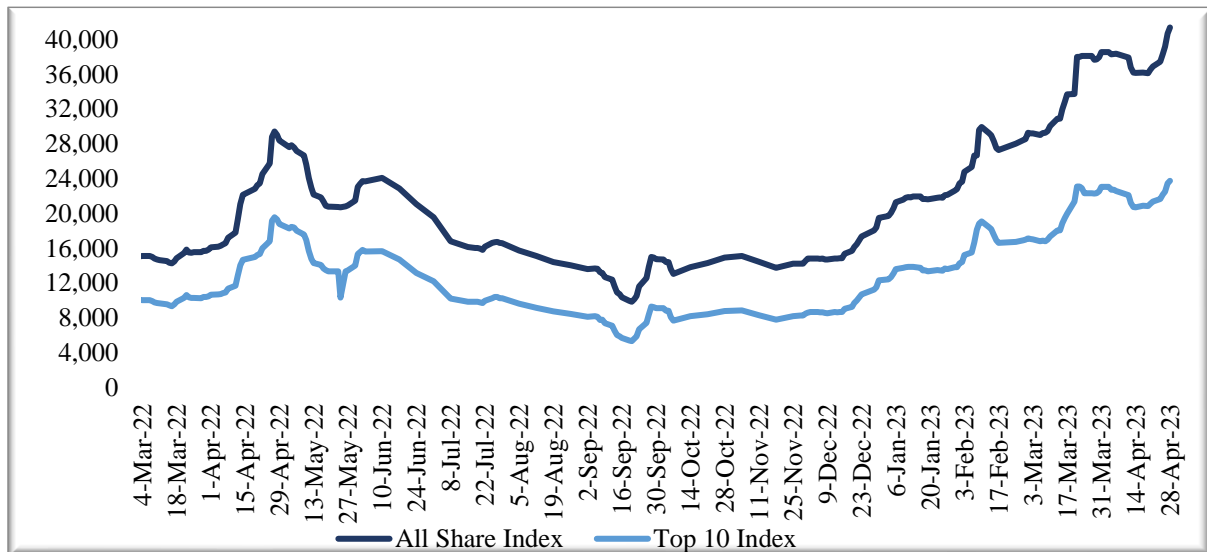
Source: Zimbabwe Stock Exchange (ZSE), 2023

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 shows the trend in daily market turnover for the period from 4th March 2022 to 28th April 2023.

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

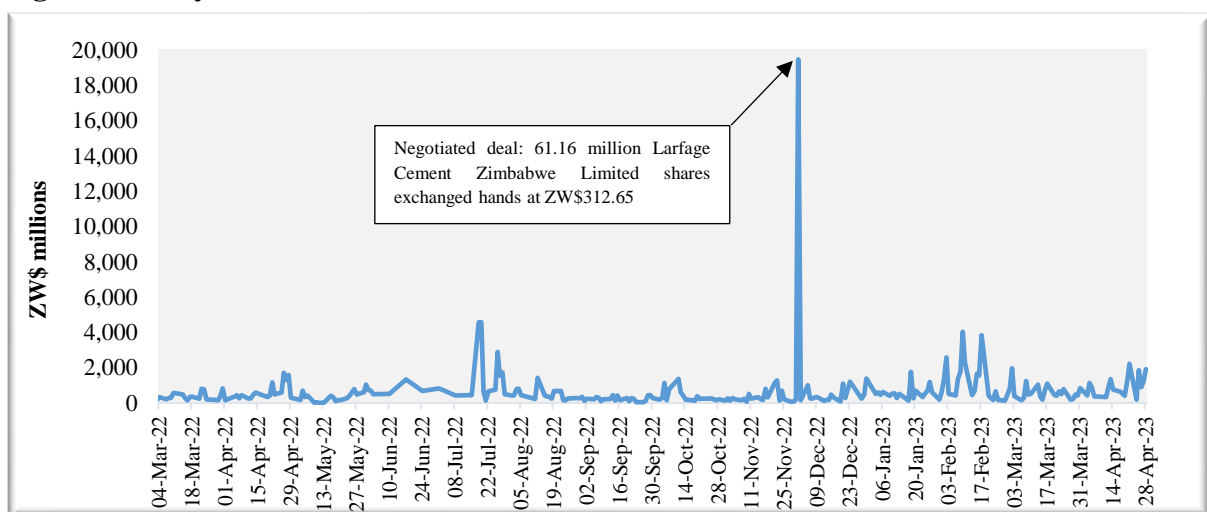


Source: Zimbabwe Stock Exchange, 2023

Market Turnover and Volume

Owing to improved trading activity during the week under analysis, the cumulative volume of shares traded on the ZSE rose by 91.42% to 33.55 million compared to 19.30 million recorded in the prior week. The turnover value of shares amounted to ZW\$6.09 billion, representing an increase of 34.31% from ZW\$5.29 billion recorded in the previous week. Figure 4 shows the trend in daily market turnover for the period from 4th March 2022 to 28th April 2023.

Figure 4: Daily Market Turnover

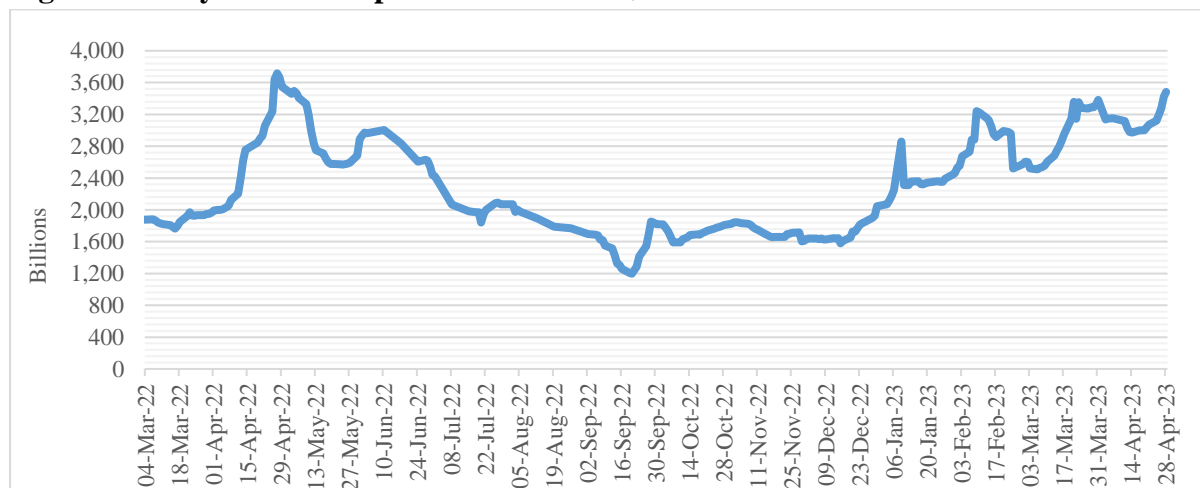


Source: Zimbabwe Stock Exchange, 2023

Market Capitalization

The local bourse market capitalization increased by 13.33% or ZW\$409.64 billion to close at ZW\$3.48 trillion, from ZW\$3.02 trillion, recorded in the preceding week. Figure 5 shows the evolution of ZSE market capitalization for the period from 4th March 2022 to 28th April 2023.

Figure 5: Daily Market Capitalization in ZW\$ billions



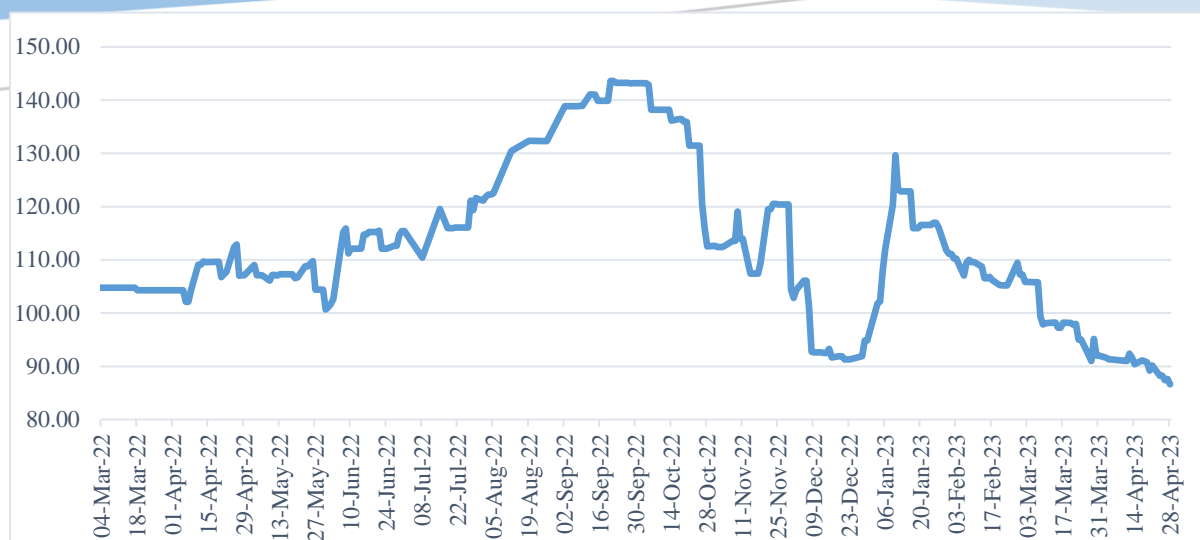
Source: Zimbabwe Stock Exchange, 2023

Victoria Falls Stock Exchange

The Victoria Falls Stock Exchange (VFEX) was characterised by bearish sentiment during the week under analysis. Consequently, the VFEX All Share index lost 3.88% to close at 86.62 points, compared to 90.12 points recorded in the previous week. The decline in the VFEX mainstream index emanated from share price declines for Bindura Nickel Corporation (BNC) (20.13%), Inncor Africa Limited (9.18%), Simbisa Brands Limited (3.53%) and Axia Corporation Limited (2.00%). Partially offsetting the share price declines were gains in the share price of SeedCo International (3.57%), National Foods Holdings Limited (1.18%) and Padenga Holdings Limited (0.09%). Caledonia Mining Corporation share price, however, remained unchanged during the week under analysis.

The cumulative volume and value of shares traded on the VFEX increased by 80.18% and 217.29% to 1.72 million shares and US\$0.56 million, respectively. Reflecting the negative sentiments exhibited on the VFEX, market capitalization declined by 3.89%, or US\$42.81 million worth of capitalisation to US\$1.06 billion, compared to US\$1.10 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 28th April 2023.

Figure 6: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2023

Johannesburg Stock Exchange (JSE) Developments

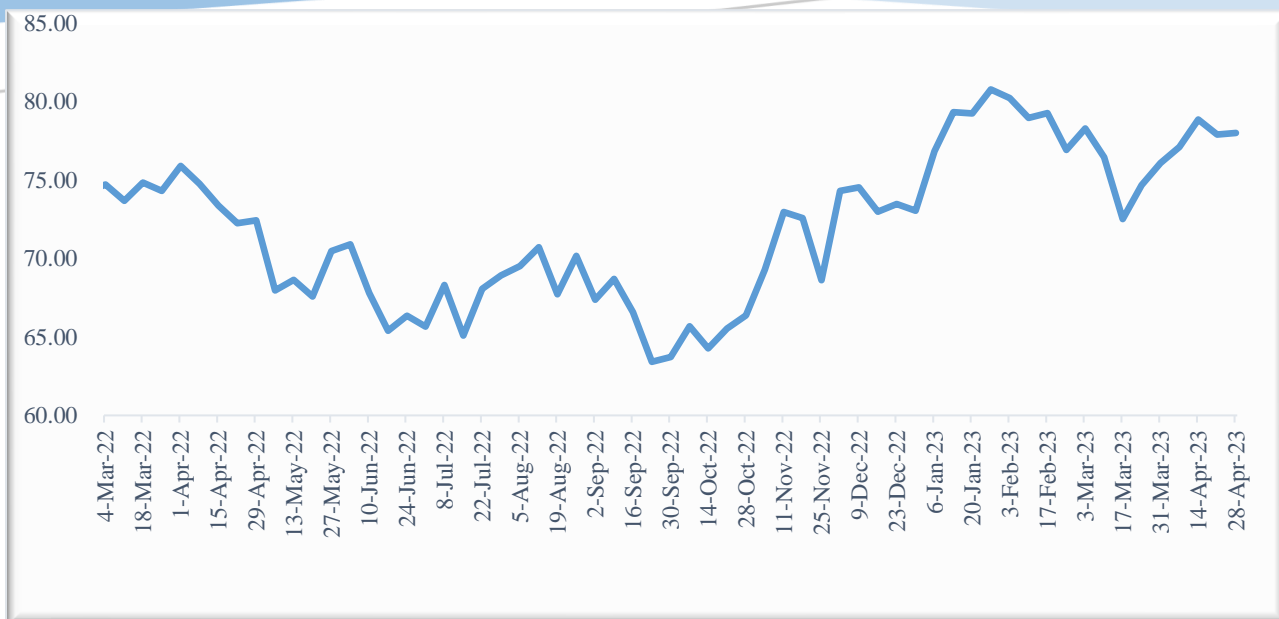
The Johannesburg Stock Exchange (JSE) All Share Index increased from 77,910.96 points in the previous week to close at 78,021.87 points, during the week ending 28th April 2023. JSE market capitalization also increased by 0.04% to ZAR22.36 trillion, during the same week.

Table 10: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
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
28-Apr-23	78,021.87	22.36
% Change	0.14	0.04

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			
	06-Apr-23	14-Apr-23	21-Apr-23	28-Apr-23	06-Apr-23	14-Apr-23	21-Apr-23	28-Apr-23
Total Bids (US\$ dollars)	19,140,766.78	18,807,027.41	19,061,728.12	19,737,187.33	2,424,075.86	2,259,478.16	1,874,240.77	1,880,263.39
Amount Allotted (US\$ dollars)	18,589,967.20	18,326,348.39	17,173,332.97	19,034,711.96	2,379,980.25	2,241,706.95	1,731,764.97	1,707,854.70
Highest Rate	1,020	1,050	1,100	1,200	1,050	1,100	1,125	1,200
Lowest Bid Rate	940	950	978	1,000	940	950	978	1,000
Lowest Bid Rate Allotted	940	950	978	1,000	940	950	978	1,000
Weighted Average Rate	944.7133	959.3111	1,000.0227	1,021.2072	944.7133	959.3111	1,000.0227	1,021.2072
Number of Bids Received	295	291	330	335	305	275	322	332
Number of Bids Rejected	1	4	3	2	1	3	6	7

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			
	06-Apr-23	14-Apr-23	21-Apr-23	28-Apr-23	06-Apr-23	14-Apr-23	21-Apr-23	28-Apr-23
Raw Materials	9,921,801.13	10,145,544.10	9,101,791.90	9,575,766.95	642,960.42	780,117.95	616,821.49	552,438.20
Machinery and Equipment	3,319,993.62	3,111,160.89	3,439,887.52	2,739,872.27	949,651.17	680,281.10	537,029.59	581,017.60
Consumables (Incl. Spares, Tyres, Packaging)	910,220.60	1,082,756.22	1,077,195.49	1,885,282.66	300,634.15	303,176.35	213,005.13	200,791.74
Pharmaceuticals and Chemicals	324,162.91	480,479.95	517,726.37	2,172,326.50	73,637.54	92,954.56	54,055.63	32,943.09
Services (Loans, Dividends and Disinvestments)	1,401,883.47	1,157,856.91	1,033,601.13	1,356,613.01	162,558.55	130,751.42	115,342.95	170,760.73
Retail and Distribution	1,884,6656.94	1,603,231.85	1,183,168.54	2,172,326.50	195,569.86	231,773.24	168,605.61	132,432.47
Fuel, Electricity and Gas	40,000.00	40,000.00	50,000.00	31,874.40	-	-	-	-
Paper and Packaging	787,248.53	705,318.47	769,962.02	655,463.70	54,968.56	22,652.33	26,904.57	37,470.87
TOTAL	18,589,967.20	18,326,348.39	17,173,332.97	19,034,711.96	2,379,980.25	2,241,706.95	1,731,764.97	1,707,854.70

Source: Reserve Bank of Zimbabwe, 2023