



Weekly Economic Highlights

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Week Ending
6th April 2023

1. INTEREST RATES

Local Currency (ZWL) Deposit Rates

Minimum and maximum deposit rates for savings deposits and deposits of 1-month tenor decreased, during the week ending 6th April 2023. In the same week, average minimum deposit rates for deposits of 3-months tenor also declined, while maximum deposits rates increased marginally, as shown in Table 1.

Table 1: Average Deposit Rates (per annum)

Date	Savings deposit rates (%)		1- Month deposit rates (%)		3- Month deposit rates (%)	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
10-Mar-23	36.67	37.75	62.33	76.94	64.39	74.50
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

Source: Reserve Bank of Zimbabwe, 2023

Local Currency (ZWL) Lending Rates

The week ending 6th April 2023 saw commercial bank minimum and maximum lending rates for individual clients decrease. However, average minimum lending rates for corporate clients marginally increased, while maximum lending rates marginally softened during the same week, as shown in Table 2.

Table 2: Lending Rates (per annum)

Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
10-Mar-23	72.27	111.92	81.69	166.12
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

Source: Reserve Bank of Zimbabwe, 2023

Foreign Currency (USD) Deposit Rates

Average minimum and maximum deposit rates for savings deposits were unchanged at previous week levels, during the reporting week. During the same week, minimum deposits rates for deposits of 1-month and 3-months tenor remained unchanged, while maximum deposits rates for deposits of the same tenors marginally declined, as shown in Table 3.

Table 3: Average Deposit Rates (per annum)

Date	Savings deposit rates (%)		1- Month deposit rates (%)		3- Month deposit rates (%)	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
10-Mar-23	1.27	1.69	3.00	4.29	3.55	4.94
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

Source: Reserve Bank of Zimbabwe, 2023

Foreign Currency (USD) Lending Rates

During the week ending 6th April 2023, minimum lending rates for individual clients increased, while maximum lending rates remained unchanged. Minimum lending rates for corporate clients remained at previous week levels, while maximum lending rates marginally increased during the same week, as shown in Table 4.

Table 4: Lending Rates (per annum)

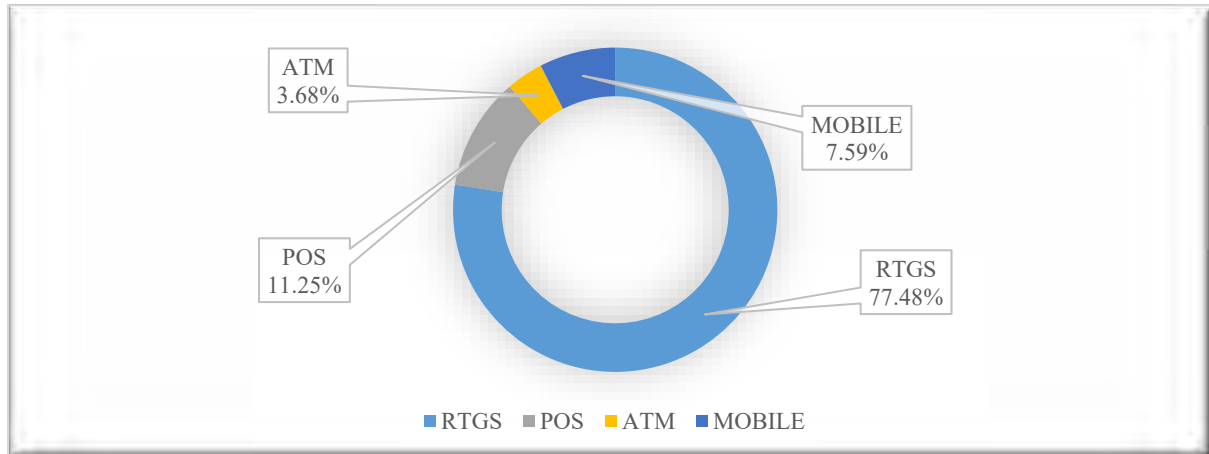
Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
10-Mar-23	11.07	13.40	7.73	14.61
17-Mar-23	11.16	13.35	7.74	14.64
24-Mar-23	11.16	13.34	7.74	14.63
31-Mar-23	11.22	13.31	7.77	14.69
6-Apr-23	11.23	13.31	7.77	14.72

Source: Reserve Bank of Zimbabwe, 2023

2. CLEARING AND SETTLEMENT ACTIVITY

During the week ending 6th April 2023, the National Payment Systems (NPS) processed transactions worth ZW\$785.18 billion, up from ZW\$687.40 billion recorded in the previous week. Real Time Gross Settlement (RTGS) transactions increased from \$541.52 billion in the previous week to \$608.37 billion, during the week under review. The NPS transaction values were distributed as follows: RTGS, 77.48%, POS, 11.25%; Mobile, 7.59%; and ATM, 3.68%.

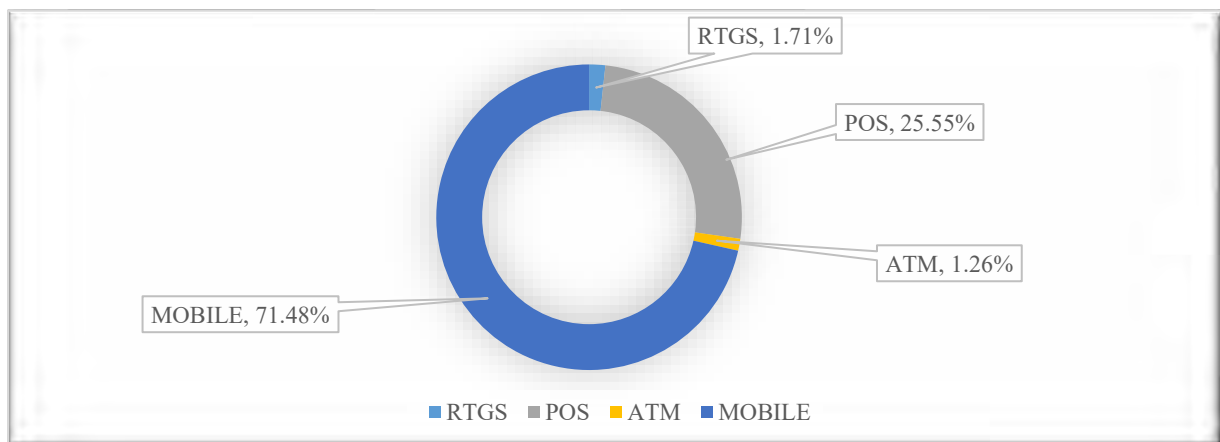
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2023

The volume of NPS transactions increased by 5.54% to 12.77 million, during the week ending 6th April 2023, from 12.10 million recorded in the previous week. Mobile based transactions accounted for the highest proportion of NPS transaction volumes at 71.48% of the total, followed by POS, 25.55%; RTGS, 1.71%; and ATM, 1.26%, 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 31 st March 2023	WEEK ENDING 6 th April 2023	% CHANGE FROM LAST WEEK	PROPORTION %
Values in ZW\$ Millions				
RTGS	541,524.40	608,373.44	12.34%	77.48%
POS	76,810.42	88,320.71	14.99%	11.25%
ATM	20,837.02	28,860.41	38.51%	3.68%
MOBILE	48,227.45	59,621.02	23.62%	7.59%
TOTAL	687,399.30	785,175.58	14.22%	100%
Volumes				
RTGS	289,617	218,577	-24.53%	1.71%
POS	3,039,671	3,263,344	7.36%	25.55%
ATM	157,643	160,795	2.00%	1.26%
MOBILE	8,615,731	9,130,033	5.97%	71.48%
TOTAL	12,102,662	12,772,749	5.54%	100%

Source: Reserve Bank of Zimbabwe, 2023

3. TOBACCO SALES

A cumulative total of 56.36 million kilograms of tobacco had been sold as at day 22 of the tobacco selling season. This was a 7.36% increase from the million 52.49 kilograms sold during the same period in 2022. In value terms, tobacco sales registered a 9.17% increase to US\$168.74 million, from US\$154.56 million realized during the corresponding period in 2022, as shown in Table 6.

Table 6: Weekly Cumulative Tobacco Sales: Day 22 (6th April 2023)

	2022	2023	Variance (%)
Cumulative quantity sold (million kgs)	52,490,417	56,355,528	7.36
Average price (US\$/kg)	2.94	2.99	1.84
Cumulative value (US\$ million)	154,564,338	168,741,097	9.17

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

The golden leaf was sold at an average price of US\$2.99 per kilogram, up from US\$2.94 per kilogram realised in the same period last year.

4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

On the global commodity markets, weekly average prices for gold, platinum, palladium, and crude oil increased, while those for copper and nickel retreated during the week ending 6th April 2023, as shown in Table 7.

Table 7: Metal and Crude Oil Prices for the week ending 6th April 2023

	Gold	Platinum	Palladium	Copper	Nickel	Crude Oil
2023	US\$/ounce	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (27-31 Mar 23)	1,964.25	971.00	1,439.60	8,951.60	23,643.00	79.35
03-Apr-23	1,973.20	988.50	1,473.50	8,895.50	23,165.00	85.36
04-Apr-23	1,995.88	1,001.00	1,462.00	8,726.50	23,255.00	85.38
05-Apr-23	2,026.58	1,020.50	1,466.00	8,835.50	22,540.00	84.53
06-Apr-23	2,009.58	1,003.00	1,434.50	8,819.50	22,900.00	84.72
Weekly Average (03-06 Apr 23)	2,001.31	1,003.25	1,459.00	8,819.25	22,965.00	85.00
Weekly Change (%)	1.89	3.32	1.35	-1.48	-2.87	7.12

Source: BBC, KITCO and Bloomberg, 2023

Gold

During the week under review, gold prices increased by 1.89%, from an average of US\$1,964.25 per ounce in the prior week to US\$2,001.31 per ounce. The price of the yellow metal increased as the US dollar and US Treasury yields retreated, thereby prompting investors to shift to it as an alternative investment asset.

Platinum

Platinum prices increased amid prospects of strong investment demand due to the retreat in the US dollar. Prices rose by 3.32%, from US\$971.00 per ounce in the week ending 31st March 2023 to US\$1,003.25 per ounce, during the week ending 6th April 2023.

Palladium

During the week ending 6th April 2023, palladium prices continued on an upward trajectory, increasing by 1.35%, from a weekly average of US\$1,439.60 per ounce in the preceding week to US\$1,459.00 per ounce. Prices continued to rise amid the sustained rise in industrial demand for the precious metal as well as dwindling global inventories.

Copper

Copper prices retreated by 1.48%, from a weekly average of US\$8,951.60 per tonne recorded in the previous week to US\$8,819.25 per tonne, during the reporting week. Prices were weighed down by growing concerns about the global economic growth outlook, as weak U.S. economic data fuelled fears of a recession.

Nickel

Nickel prices were bearish during the week under review as the global economic slowdown, coupled with inflationary pressures, continued to pose downside risks to industrial metal prices. Prices declined by 2.87%, from a weekly average of US\$23,643.00 per tonne to US\$22,965.00 per tonne, during the reporting week.

Brent Crude Oil

Brent crude oil prices rallied during the week under review, following a surprise announcement by the Organisation of Petroleum Exporting Countries (OPEC), to cut oil production by 2 million barrels a day. Consequently, weekly average prices rose by 7.12%, from US\$79.35 per barrel in the previous week to US\$85.00 per barrel, during the week under review.

5. EXCHANGE RATE DEVELOPMENTS

Interbank Market

On the interbank market, the Zimbabwe dollar (ZWS) depreciated by 1.7%, from an average of ZW\$924.24 per US\$1 in the previous week to ZW\$939.82 per US\$1, during the week ending 6th April 2023, as shown in Table 8.

Table 8: Interbank Market Exchange Rates¹

	USD	ZAR	GBP	BWP	EURO
2023					
Weekly Average (27-31 Mar 23)	924.2400	51.0547	1138.18136	70.2531	1000.9805
03-Apr-23	932.4874	52.3560	1,145.4742	71.7250	1,006.4404
04-Apr-23	936.1228	52.3560	1,161.1735	71.6653	1,019.6318
05-Apr-23	944.7133	52.7704	1,179.2402	72.3757	1,034.7516
06-Apr-23	945.9365	52.2193	1,177.4563	72.5642	1,030.6014
Weekly Average (03-06 Apr 23)	939.815	52.4254529	1,165.836028	72.0825375	1,022.85628
Appr(-)/Depr(+) (%) of the ZWL	<i>1.7</i>	<i>2.7</i>	<i>2.4</i>	<i>2.6</i>	<i>2.2</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 (ZSE)

The local bourse exhibited mixed trading during the week ending 6th April 2023. As a result, the ZSE All Share index lost 0.50% to close at 38 375.64 points. The Top 10, Top 15 and Small Cap indices lost 2.14%, 1.16% and 4.32% to close the week at 22 587.87 points, 26 699.66 points and 667 752.24 points, respectively. However, the Medium Cap index gained 4.81% to close at 78 928.41 points.

The decline in the mainstream index was a result of share price losses for Turnall Holdings Limited (11.37%), Econet Wireless Zimbabwe Limited (11.95%), Zimre Holdings Limited (10.79%), Willdale Limited (9.71%), and First Mutual Properties Limited (8.16%). Partially offsetting the above-mentioned losses were gains in share prices for Truworths Limited (26%), Rainbow Tourism Group Limited (25.93%), FBC Holdings Limited (21.87%), NMBZ Holdings Limited (13.34%), and Starafrika Corporation Limited (12.18%). The resources index² remained unchanged at 37 359.78 points, during the week under review.

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)
03-Mar-23	29,196.89	17,022.75	20,097.27	64,184.73	641428.45	33,482.91	2,522.77	3,794.12	30.08
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
% Change	-0.50	-2.14	-1.16	4.81	-4.32	0.00	-6.81	31.96	20.07

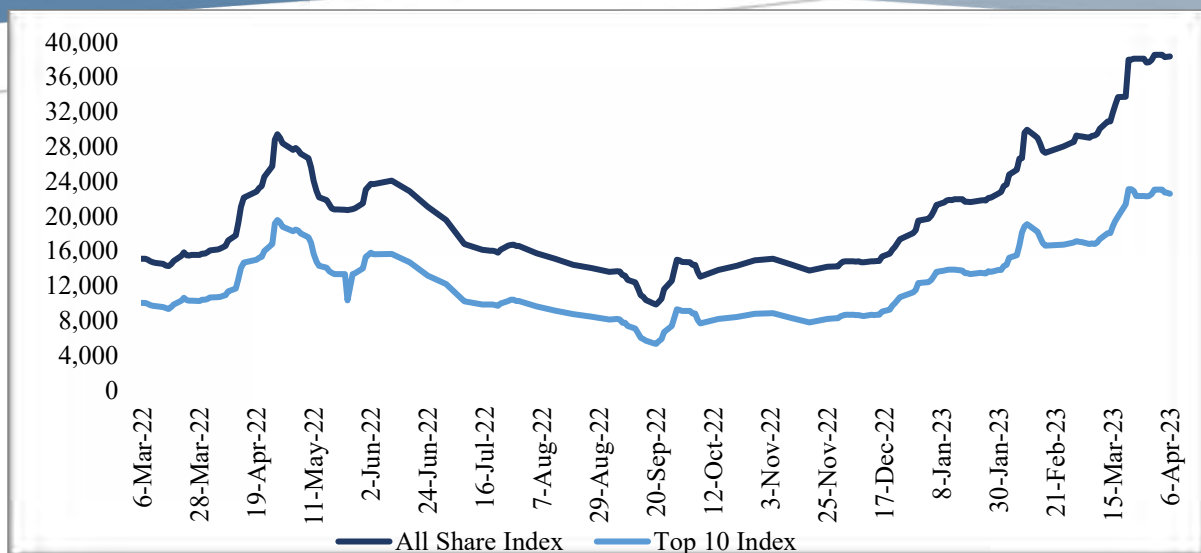
Source: Zimbabwe Stock Exchange (ZSE), 2023

Figure 3 shows the trend in daily market turnover for the period from 6th March 2022 to 6th 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

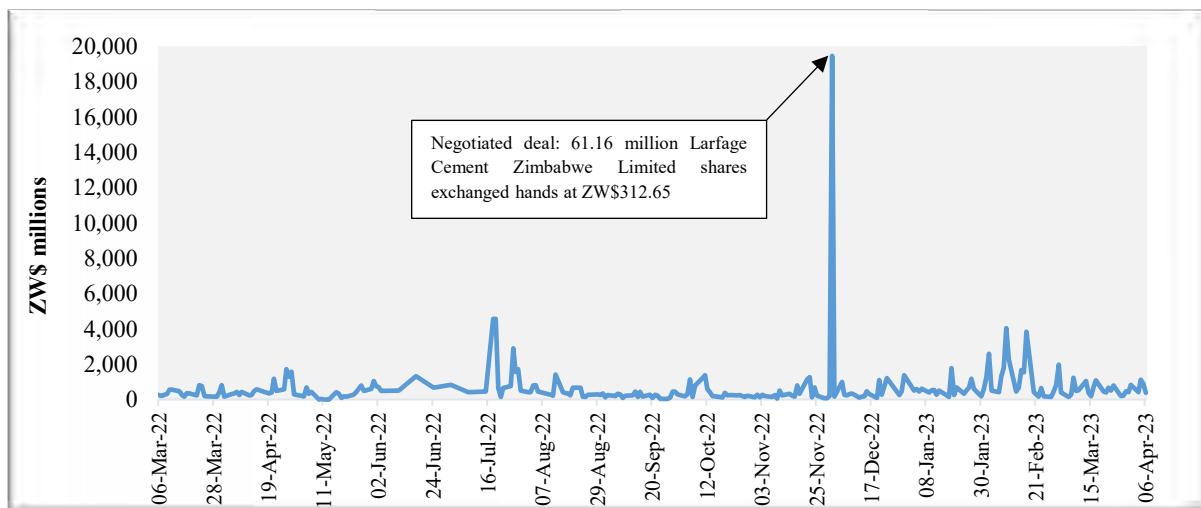


Source: Zimbabwe Stock Exchange, 2023

Market Turnover and Volume

The cumulative volume and value of shares traded on the ZSE increased by 20.07% and 27.24% to 13.54 million and ZW\$2.83 billion, respectively, during the week ending 6th April 2023. Figure 4 shows the trend in daily market turnover for the period from 6th March 2022 to 6th April 2023.

Figure 4: Daily Market Turnover

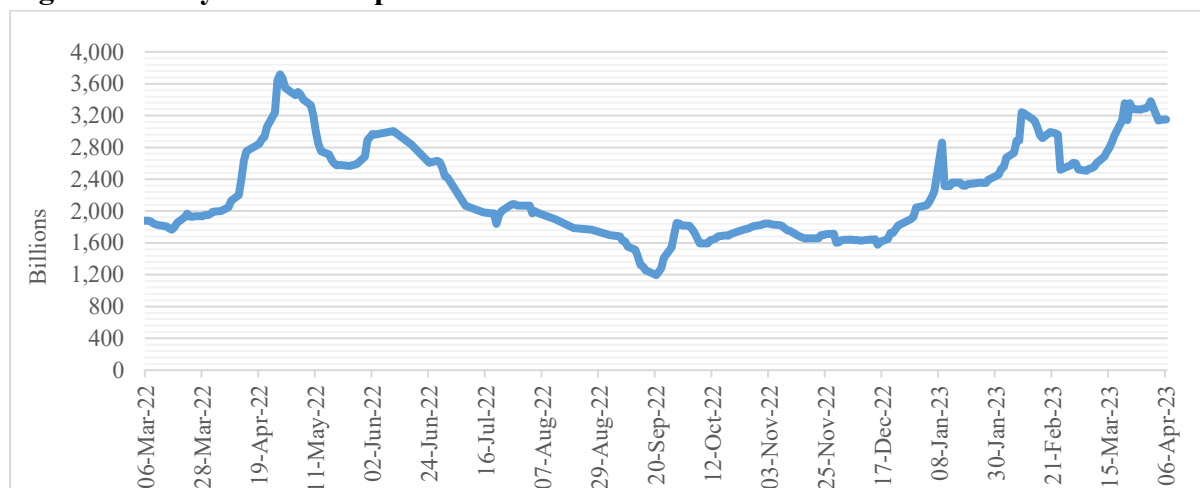


Source: Zimbabwe Stock Exchange, 2023

Market Capitalization

Reflective of the mixed trading sentiments exhibited on the ZSE during the week under review, market capitalisation declined by 6.81% or ZW\$230.22 million worth of capitalization to close at ZW\$3.15 trillion, from ZW\$3.38 trillion recorded in the preceding week. Figure 5 shows the developments on ZSE market capitalization for the period from 6th March 2022 to 6th April 2023.

Figure 5: Daily Market Capitalization in ZW\$ billions



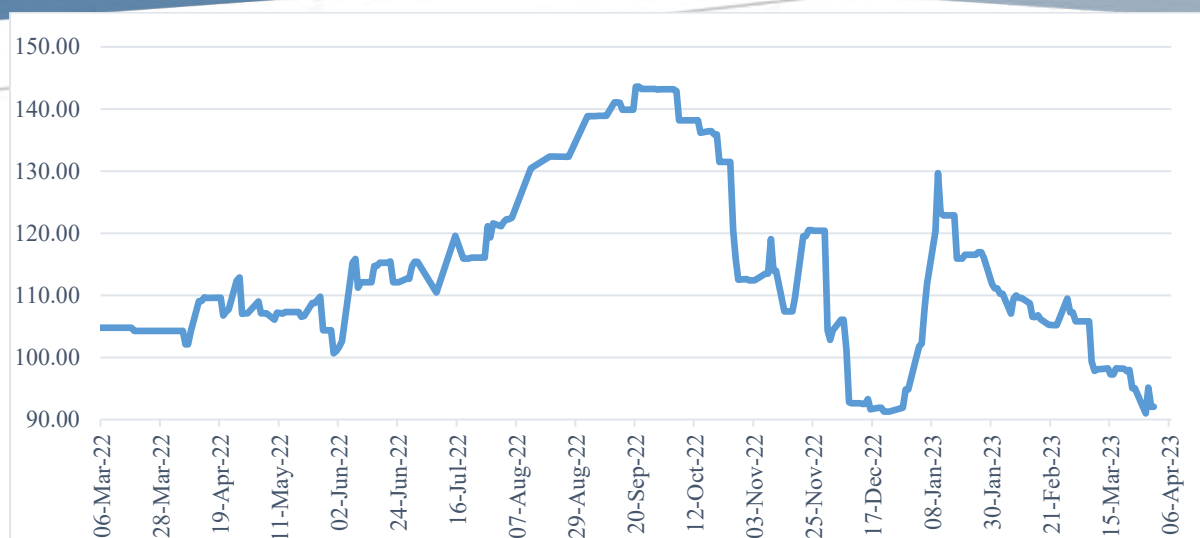
Source: Zimbabwe Stock Exchange, 2023

Victoria Falls Stock Exchange

The week ending 6th April 2023 saw the Victoria Falls Stock Exchange (VFEX) exhibit bearish sentiments for the sixth consecutive week. Resultantly, the VFEX All Share index lost 0.85% to close at 91.26 points, compared to 92.04 points recorded in the previous week. The VFEX mainstream index declined due to share price decreases for Axia Corporation Limited (7.27%), Simbisa Brands Limited (0.66%), Bindura Nickel Corporation (BNC) (0.51%), Nedbank Group Limited Zimbabwe (0.43%) and Inncor Africa Limited (0.09%).

The cumulative volume and value of shares traded on the VFEX increased by 27.24% and 622.32% to 1.55 million shares and US\$0.59 million, respectively. VFEX market capitalization lost 0.55%, or US\$5.5 million worth of capitalisation to US\$0.987 billion, compared to US\$0.993 billion recorded in the previous week. Figure 6 shows the trend in the VFEX All Share Index for the period from 6th March 2022 to 6th April 2023.

Figure 6: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2023

Johannesburg Stock Exchange (JSE) Developments

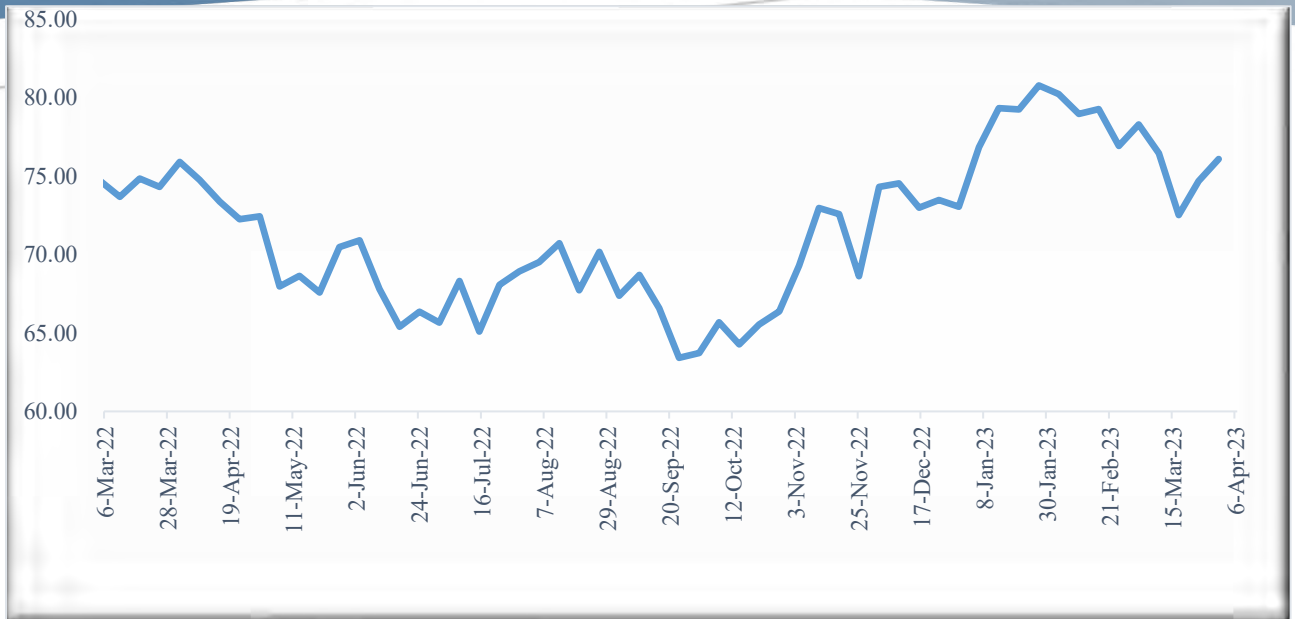
The Johannesburg Stock Exchange (JSE) All Share Index increased from 76,100.17 points in the previous week to close at 77,113.70 points, during the week ending 6th April 2023. JSE market capitalization also rose by 0.81% to ZAR22.38 trillion, during the same week.

Table 10: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
03-Mar-23	78,293.01	22.25
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
% Change	1.33	0.81

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			
	17-Mar-23	24-Mar-23	31-Mar-23	06-Apr-23	17-Mar-23	24-Mar-23	31-Mar-23	06-Apr-23
Total Bids (US\$ dollars)	17,386,596.77	16,819,543.59	18,346,935.41	19,140,766.78	2,554,011.87	1,950,094.82	2,536,327.61	2,424,075.86
Amount Allotted (US\$ dollars)	17,289,752.50	16,769,787.14	17,715,664.47	18,589,967.20	2,530,187.62	1,950,094.82	2,379,470.31	2,379,980.25
Highest Rate	996	1,000	1,020	1,020	996	1,010	1,015	1,050
Lowest Bid Rate	910	915	927	940	910	915	927	940
Lowest Bid Rate Allotted	910	915	927	940	910	915	927	940
Weighted Average Rate	912.5828	915.1822	928.5887	944.7133	912.5828	915.1822	928.5887	944.7133
Number of Bids Received	219	271	259	295	220	238	285	305
Number of Bids Rejected	6	5	4	1	6	9	2	1

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			
	17-Mar-23	24-Mar-23	31-Mar-23	06-Apr-23	17-Mar-23	24-Mar-23	31-Mar-23	06-Apr-23
Raw Materials	9,572,202.10	7,324,594.15	9,225,734.27	9,921,801.13	742,403.42	572,024.56	794,513.90	642,960.42
Machinery and Equipment	2,429,410.70	3,187,757.32	3,035,605.25	3,319,993.62	730,643.76	578,298.43	757,698.99	949,651.17
Consumables (Incl. Spares, Tyres, Packaging)	1,091,171.52	1,338,761.04	1,229,890.94	910,220.60	407,072.60	301,083.28	278,084.08	300,634.15
Pharmaceuticals and Chemicals	418,023.70	683,282.50	407,964.89	324,162.91	99,076.09	64,907.54	100,473.59	73,637.54
Services (Loans, Dividends and Disinvestments)	1,101,088.97	1,468,144.95	927,561.66	1,401,883.47	206,857.61	148,676.81	127,196.00	162,558.55
Retail and Distribution	1,800,702.01	2,164,656.62	2,067,940.33	1,884,6656.94	291,079.27	252,715.86	269,075.99	195,569.86
Fuel, Electricity and Gas	30,000.00	-	-	40,000.00	-	9,936.75	-	-
Paper and Packaging	847,153.50	602,590.56	820,967.13	787,248.53	53,054.87	22,451.59	52,427.76	54,968.56
TOTAL	17,289,752.50	16,769,787.14	17,715,664.47	18,589,967.20	2,530,187.62	1,950,094.82	2,379,470.31	2,379,980.25

Source: Reserve Bank of Zimbabwe, 2023