



Weekly Economic Highlights

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Week Ending
12th April 2024

1. OVERVIEW

During the week under review, foreign currency minimum and maximum deposit rates registered declines while foreign currency lending rates at commercial banks increased during the same week.

The Zimbabwe Stock Exchange (ZSE) rebased All share index increased by 0.39% to close at 100.39 points during the week under review. The cumulative value of shares traded decreased by 98.81% to close at ZiG0.17 million, from ZiG14.52 million in the previous week. The Victoria Falls Stock Exchange (VFEX) traded on a positive trajectory during the week under review. The VFEX All share index and market capitalisation increased from 97.54 points and US\$1.18 billion to close at 98.77 points and US\$1.19 billion, respectively.

The total value of transactions processed through the National Payment Systems platforms amounted to ZiG6.81 billion during the week under analysis, representing a decrease of 22.56% from ZiG8.80 billion registered in the previous week.

The interbank exchange rate appreciated from ZiG13.5616 per US\$ at the beginning of the week to ZiG13.4178 per US\$ at the end of the week.

International average prices for all selected commodities increased during the week under analysis. The increase in gold prices was underpinned by a rise in safe haven demand for the yellow metal. Platinum prices were also higher largely driven by rising anticipation of a rebound in the industrial sector. Crude oil prices firmed, in part, on account of higher demand.

A cumulative total of 52.70 million kilograms of tobacco had been sold as of 12th April 2024. This reflected a 6.53% increase from 49.47 million kilograms sold during the same period in 2023. The golden leaf was sold at an average price of US\$3.53 per kilogram, up from US\$3.00 per kilogram realised in the same period last year. The key statistics including graphs are shown in the annex below.

2. INTEREST RATES

Policy rates (ZiG)

Policy Rate	5 April 2024	12 April 2024
RBZ Policy Rate	20	20

Source: Reserve Bank of Zimbabwe, 2024

Average commercial bank deposit rates (Foreign Currency (US\$))

US\$ Deposit rates	22 March 2024	28 March 2024	5 April 2024	12 April 2024
Savings				
Minimum	1.32	1.32	1.32	1.32
Maximum	1.82	1.82	1.82	1.73
1-month deposits				
Minimum	3.15	3.15	3.15	3.14
Maximum	4.96	4.96	4.96	4.38
3-month deposits				
Minimum	3.53	3.53	3.53	3.37
Maximum	5.35	5.35	5.35	4.67
6-month deposits				
Minimum	3.69	3.69	3.69	3.51
Maximum	5.66	5.66	5.66	5.09
12-Month deposits				
Minimum	3.93	3.93	3.93	3.75
Maximum	5.95	5.95	5.95	5.30
Over 1 year				
Minimum	4.09	4.09	4.09	3.91
Maximum	5.95	5.95	5.95	5.30

Source: Reserve Bank of Zimbabwe, 2024

Commercial bank weighted lending rates (Foreign Currency (US\$))

US\$ Lending rates	22 March 2024	28 March 2024	5 April 2024	12 April 2024
Individuals				
Minimum	10.33	10.32	10.36	10.41
Maximum	13.72	13.73	13.72	14.52
Corporates				
Minimum	8.25	8.32	8.38	8.43
Maximum	14.17	14.10	14.13	14.71

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and Building societies mortgage lending rates (Foreign Currency (US\$))

US\$ Lending rates	22 March 2024	28 March 2024	5 April 2024	12 April 2024
Minimum	10.00	10.00	10.00	10.00
Maximum	18.00	18.00	18.00	18.00

Source: Reserve Bank of Zimbabwe, 2024

3. EQUITY MARKETS

ZSE Indicators

	All Share Index (points)	Top 10 index (points)	Top 15 Index (points)	Medium Cap (points)	Small Cap (points)	Mining Index (points)	Grand Market Cap (ZiG billion)	Market Turnover (ZiG million)	Volume of Shares (million)
5-April-24	100.00	100.00	100.00	100.00	100.00	100.00	29.42	14.52	8.67
12-April-24	100.39	99.71	99.64	101.69	100.00	100.00	29.77	0.17	0.19
Weekly Change (%)	0.39	-0.29	-0.36	1.69	0.00	0.00	1.19	-98.81	-97.79

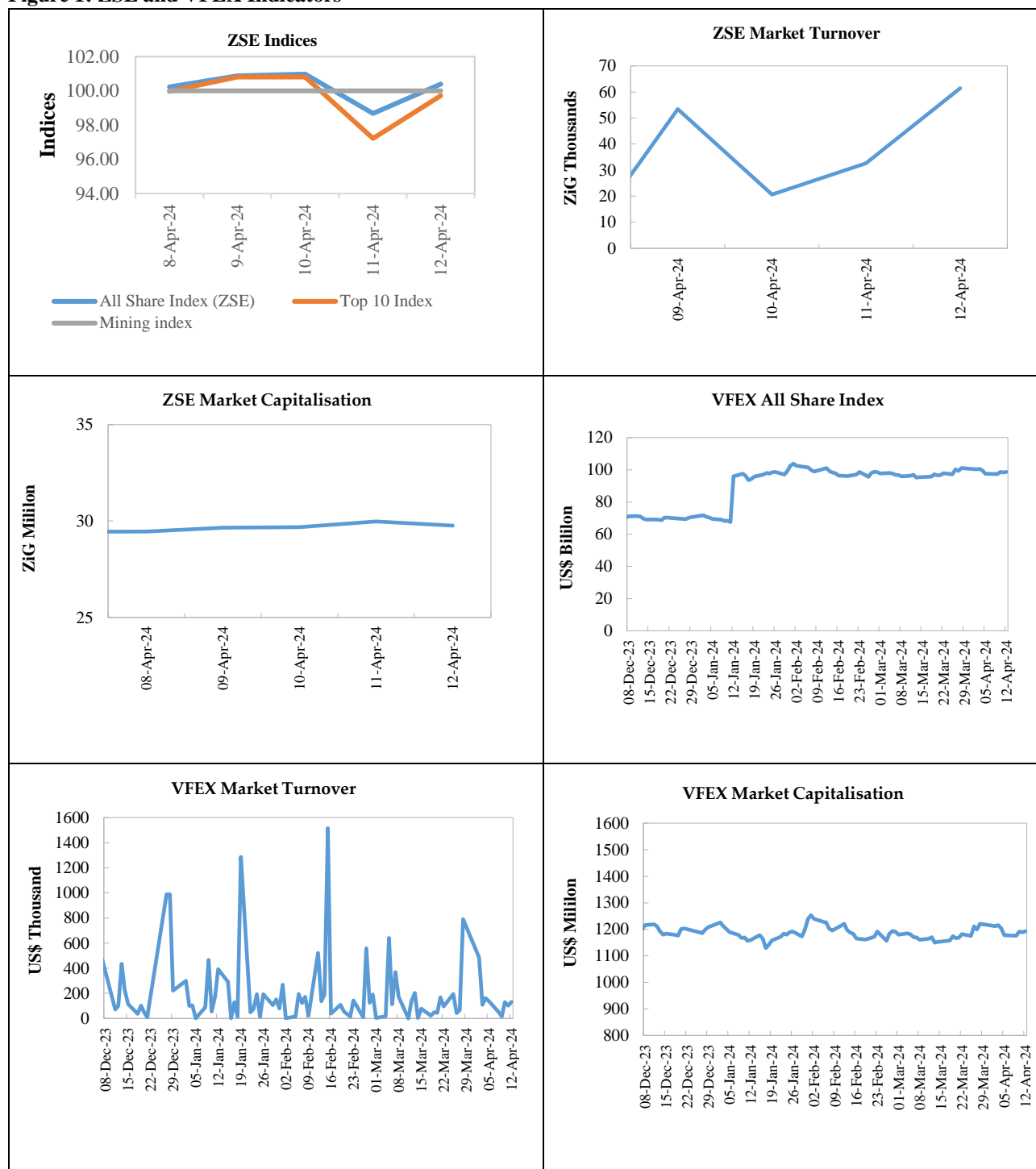
Source: Zimbabwe Stock Exchange, 2024

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
22-March-24	97.88	1.18	0.55	2.31
28-March-24	101.06	1.22	1.38	3.96
5-April-24	97.54	1.18	0.46	1.35
12-April-24	98.77	1.19	0.77	3.23
Weekly Change (%)	1.26	1.26	67.18	138.73

Source: Zimbabwe Stock Exchange, 2024

Figure 1: ZSE and VFEX Indicators



Source: Zimbabwe Stock Exchange, 2024

4. CLEARING AND SETTLEMENT ACTIVITY

PAYMENT STREAM	WEEK ENDING 5 April 2024	WEEK ENDING 12 April 2024	WEEKLY CHANGE (%)
	VALUES IN ZiG		
RTGS	6,742,695,696.21	4,822,652,172.60	-28.48%
<i>Of which ZiG</i>	2,201,201,085.30	416,060,255.90	
<i>Of which US\$</i>	445,898,965.57	326,916,669.30	
POS	526,127,301.23	372,128,567.09	-29.27%
ATM	284,875.18	796,993,008.89	11.96%
MOBILE	819,187,307.09	822,904,677.47	0.45%
TOTAL	8,799,834,814.36	6,814,678,426.04	-22.56%
	VOLUMES		
RTGS	190,469	79,975	-58.01%
<i>Of which ZiG</i>	87,244	12,757	
<i>Of which US\$</i>	103,225	67,218	
POS	1,924,924	1,002,483	-47.921%
ATM	270,858	203,376	-24.91%
MOBILE	13,564,168	11,931,487	-12.04%
TOTAL	15,950,419	13,217,321	-17.13%

Source: Reserve Bank of Zimbabwe, 2024

5. PRICES

Domestic Energy Prices

Energy prices	22 Mar 2024	28 Mar 2024	5 April 2024	12 April 2024
	US\$	US\$	US\$	US\$
Diesel 50/ litre	1.69	1.69	1.69	1.69
Petrol Blend E20/ litre	1.68	1.68	1.68	1.68
LP Gas / kg	1.87	1.87	1.87	1.87

Source: Zimbabwe Energy Regulatory Authority, 2024

International Energy Prices (Weekly average)

Energy prices	22 Mar 2024	28 Mar 2024	5 April 2024	12 April 2024
	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices	86.31	86.16	89.83	90.16

Source: BBC, 2024

6. MOSI-OA-TUNYA GOLD COINS AND GOLD BACKED DIGITAL TOKENS (GBDT)

Previous day Gold PM Fix

Gold prices	22 Mar 2024	28 Mar 2024	5 April 2024	12 April 2024
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Gold PM Fix	2,170.50	2,192.70	2,293.50	2,345.65

Source: London Bullion Market Association, 2024

Gold Backed Digital Token Price Per Milligram

Week Ending	ZiG Price per Mg		US\$ Price per Mg	
	Buy	Sell	Buy	Sell
10-April-24	0.97	1.07	0.0720	0.0795
11-April-24	0.96	1.06	0.0713	0.0788
12 April -24	0.96	1.06	0.0716	0.0792

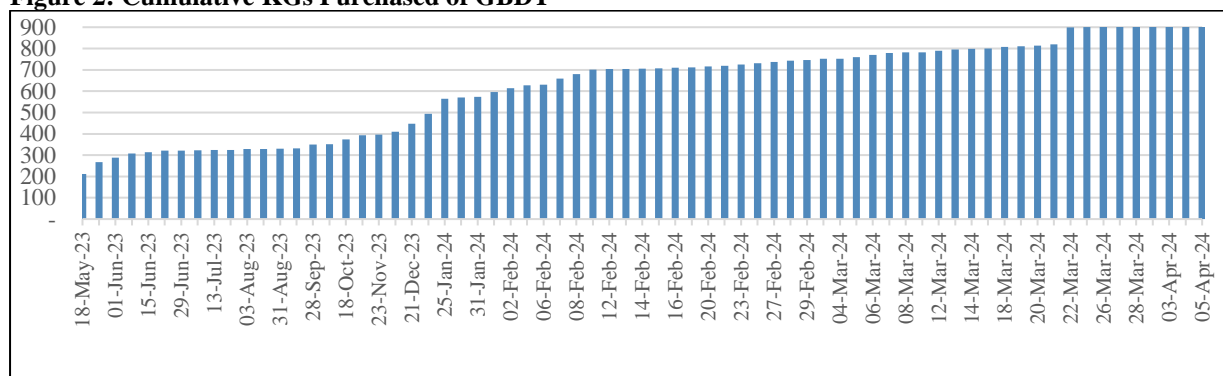
Source: Reserve Bank of Zimbabwe, 2024

RBZ Gold-Backed Digital Tokens Issuances (ZW\$)

2024	Number of Bids	Value of Bids (ZW\$ millions)	Amount Allotted (ZW\$ millions)	Kilograms of Gold Purchased
Cumulative up to the week ending 28-Mar 24	1,138	462,338.61	462,338.61	917.278972
GBDT Issue No.45 2024 2-April	5	19,429.99	19,429.99	10.526542
GBDT Issue No.46 2024 3-April	14	8,606.48	8,606.48	4.466746
GBDT Issue No.47 2024 4-April	18	18,304.26	18,304.26	8.063967
GBDT Issue No.48 2024 5-April	5	6,408.99	6,408.99	2.453259
Cumulative up to the week ending 5-April 24	1,180	515,088.33	515,088.33	942.789486
Weekly Change (%)	3.69	11.41	11.41	2.78

Source: Reserve Bank of Zimbabwe, 2024

Figure 2: Cumulative KGs Purchased of GBDT



Source: Reserve Bank of Zimbabwe, 2024

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	10 April 2024	11 April 2024	12 April 2024
1.00Oz			
US\$	2,473.91	2,449.65	2,462.93
ZiG	33,400.69	32,958.08	33,047.14
0.50Oz			
US\$	1,236.95	1,224.83	1,231.47
ZiG	16,700.34	16,479.04	16,523.57
0.25Oz			
US\$	618.48	612.41	615.73
ZiG	8,350.17	8,239.52	8,261.78
0.10Oz			
US\$	247.39	244.97	246.29
ZiG	3,340.07	3,295.81	3,304.41

Source: Reserve Bank of Zimbabwe, 2024

7. EXTERNAL SECTOR

Exchange Rate Developments (ZiG per Unit of foreign currency)

	USD	ZAR	GBP	BWP	EURO
8-April	13.5616	0.7382	17.1283	0.9954	14.6927
9-April	13.5348	0.7256	17.1284	0.9928	14.6927
10-April	13.5012	0.7312	17.1168	0.9951	14.6548
11-April	13.4542	0.7175	16.8831	0.9842	14.4566
12-April	13.4178	0.7159	16.8260	0.9795	14.3732
Weekly Average (8 April– 12 April)	13.49	0.72	17.02	0.99	14.57

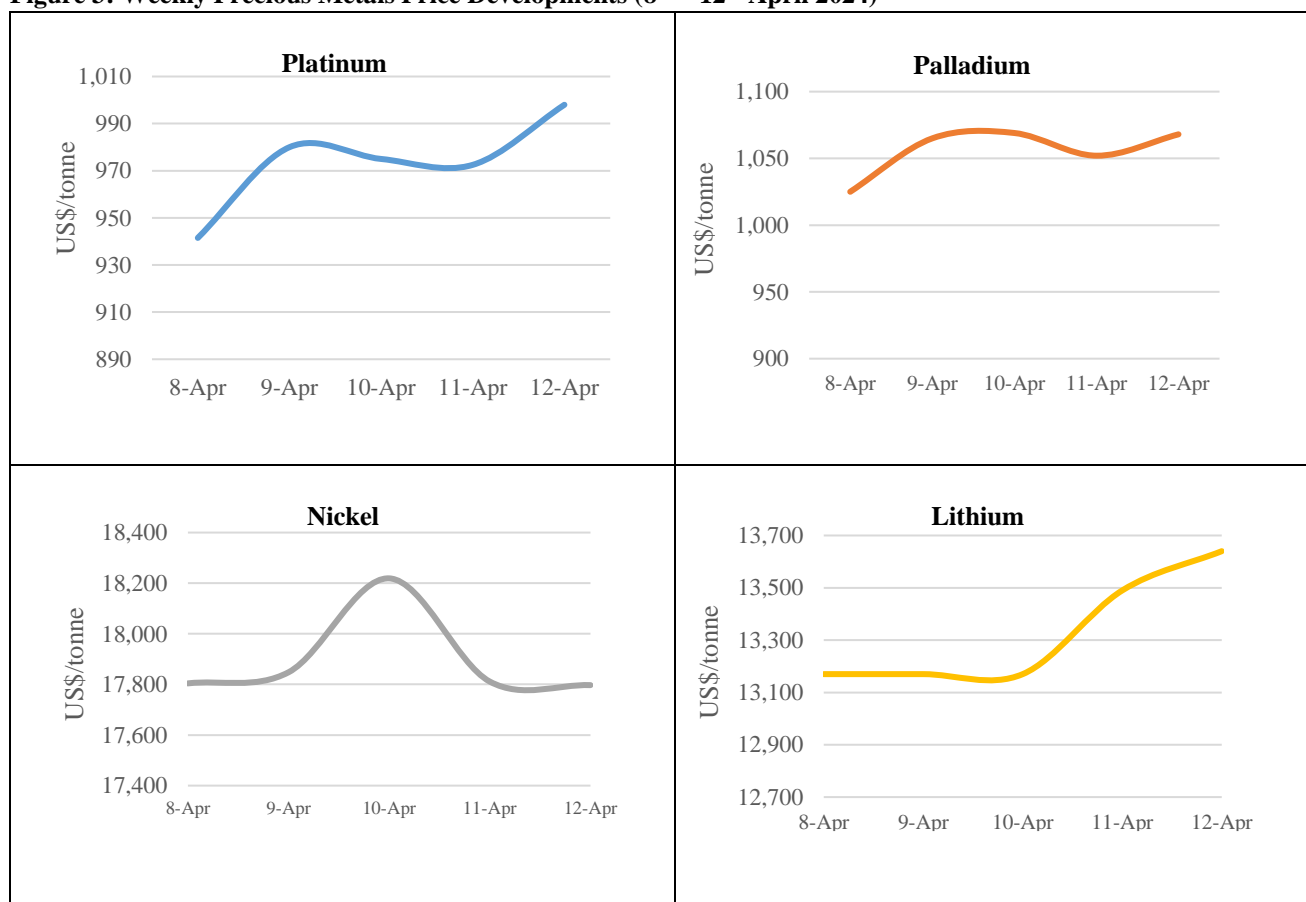
Source: Reserve Bank of Zimbabwe, 2024

International Commodity Price Developments

	Platinum	Palladium	Nickel	Lithium
2024	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne
Weekly Average (2 April -5 April)	926.13	1,010.25	17,471.00	13,200.00
8-April	941.50	1,025.00	17,804.00	13,170.00
9-April	980.00	1,065.00	17,848.00	13,170.00
10-April	975.00	1,069.00	18,219.00	13,170.00
11-April	972.50	1,052.00	17,811.00	13,490.00
12-April	998.00	1,068.00	17,797.00	13,640.00
Weekly Average (8 April -12 April)	973.40	1,055.90	17,895.80	13,328.00

Source: BBC, KITCO and Bloomberg, 2024

Figure 3: Weekly Precious Metals Price Developments (8th – 12th April 2024)



Source: BBC, KITCO and Bloomberg, 2024

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales (12th April 2024)

	2023	2024	Variance (%)
Cumulative Quantity Sold (million kgs)	49,469,112	52,700,142	6.53
Average Price (US\$/kg)	3.00	3.53	17.59
Cumulative value (US\$ million)	148,596,675	186,149,767	25.27

Source: Tobacco Industry and Marketing Board (TIMB), 2024