



Weekly Economic Highlights

TABLE OF CONTENTS

1. OVERVIEW	1
2. INTEREST RATES	2
3. EQUITY MARKETS.....	3
4. CLEARING AND SETTLEMENT ACTIVITY	5
5. PRICES	5
6. MOSI-OA-TUNYA GOLD COINS AND GOLD BACKED DIGITAL TOKENS (GBDT).....	5
7. EXTERNAL SECTOR.....	6
8. TOBACCO SALES.....	7

Week Ending
19th April 2024

1. OVERVIEW

During the week under review, maximum local currency deposit rates for 3, 6, 12 and over 12-month tenors marginally declined while minimum local currency deposit rates remained unchanged. Minimum and maximum local currency lending rates for individual clients increased by 1.72% and 2.25% respectively, while minimum lending rates for corporate clients decreased by 0.15%. All foreign currency deposits rates increased expect for maximum rates for 1-month tenor which remained unchanged. Foreign currency lending rates for both individual and corporate clients registered marginal increases during the same week.

The Zimbabwe Stock Exchange (ZSE) All share index decreased by 4.38% to close at 95.99 points during the week under review. The cumulative value of shares traded increased by 1,481.39% to close at ZiG2.7 million, from ZiG0.17 million in the previous week. The Victoria Falls Stock Exchange (VFEX) traded on a negative trajectory during the week under review. The VFEX All share index and market capitalisation decreased from 98.77 points and US\$1.19 billion to close at 95.94 points and US\$1.16 billion, respectively.

The total value of transactions processed through the National Payment Systems platforms amounted to ZiG13.31 billion during the week under analysis, representing an increase of 95.29% from ZiG6.81 billion registered in the previous week.

The interbank exchange rate appreciated by 0.67% from ZiG13.4027 per US\$ at the beginning of the week to ZiG13.3129 per US\$ at the end of the week, mainly driven by increases in the gold price.

International commodity prices for gold, copper, nickel, and lithium firmed during the week under analysis. Gold prices surged as reports that Israel had attacked Iran prompted fears of a wider regional conflict, increasing the bullion's safe-haven appeal. Lithium prices also increased on account of improved demand for the metal. In addition, nickel prices increased following speculation regarding potential purchases of stockpiles by the Chinese government. Copper prices firmed during the week under analysis, underpinned by concerns over supply constraints amid output cuts.

However, platinum, palladium and crude oil declined, during the same week. Platinum and palladium prices dropped on account of weak demand. Similarly, crude oil prices declined as the geopolitical risk premium continues to ease while rising US inventories are seen as a signal of weak demand.

A cumulative total of 67.28 million kilograms of tobacco had been sold as of 19th April 2024. This reflected an 8.6% decrease from 73.60 million kilograms sold during the same period in 2023. The golden leaf was sold at an average price of US\$3.57 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	12 April 2024	19 April 2024
RBZ Policy Rate	20	20

Source: Reserve Bank of Zimbabwe, 2024

Average commercial bank deposit rates (Local Currency (ZiG))

ZWL Deposit rates	12 April 2024	19 April 2024
Savings		
Minimum	5.69	5.22
Maximum	6.19	5.34
1-month deposit		
Minimum	5.34	5.34
Maximum	5.73	5.73
3-month deposit		
Minimum	5.43	5.43
Maximum	5.96	5.94
6-month deposit		
Minimum	5.61	5.61
Maximum	6.23	6.22
12-Month deposits		
Minimum	5.65	5.65
Maximum	6.27	6.25
Over 1 year		
Minimum	5.65	5.65
Maximum	6.30	6.28

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Deposit rates	28 March 2024	5 April 2024	12 April 2024	19 April 2024
Savings				
Minimum	1.32	1.32	1.32	1.40
Maximum	1.82	1.82	1.73	1.86
1-month deposits				
Minimum	3.15	3.15	3.14	3.28
Maximum	4.96	4.96	4.38	4.38
3-month deposits				
Minimum	3.53	3.53	3.37	3.64
Maximum	5.35	5.35	4.67	4.85
6-month deposits				
Minimum	3.69	3.69	3.51	3.69
Maximum	5.66	5.66	5.09	5.23
12-Month deposits				
Minimum	3.93	3.93	3.75	3.93
Maximum	5.95	5.95	5.30	5.48
Over 1 year				
Minimum	4.09	4.09	3.91	4.05
Maximum	5.95	5.95	5.30	5.48

Source: Reserve Bank of Zimbabwe, 2024

Commercial bank weighted lending rates (Local Currency (ZiG))

ZWL Lending rates	12 April 2024	19 April 2024
Individuals		
Minimum	21.81	23.53
Maximum	29.37	31.62
Corporates		
Minimum	24.14	23.99
Maximum	31.42	31.73

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Lending rates	28 March 2024	5 April 2024	12 April 2024	19 April 2024
Individuals				
Minimum	10.32	10.36	10.41	10.42
Maximum	13.73	13.72	14.52	14.56
Corporates				
Minimum	8.32	8.38	8.43	8.65
Maximum	14.10	14.13	14.71	14.90

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and Building societies mortgage lending rates.

Mortgage Lending rates	12 April 2024	19 April 2024
ZiG Lending rates		
Minimum	20.00	20.00
Maximum	30.00	30.00

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and Building societies mortgage lending rates.

Mortgage Lending rates	28 March 2024	5 April 2024	12 April 2024	19 April 2024
US\$ Lending rates				
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
19-April-24	95.99	92.99	94.01	102.32	100.00	100.04	27.77	2.70	1.69
Weekly Change (%)	-4.38	-6.74	-5.65	0.62	0.00	0.04	-6.70	1,481.39	777.66

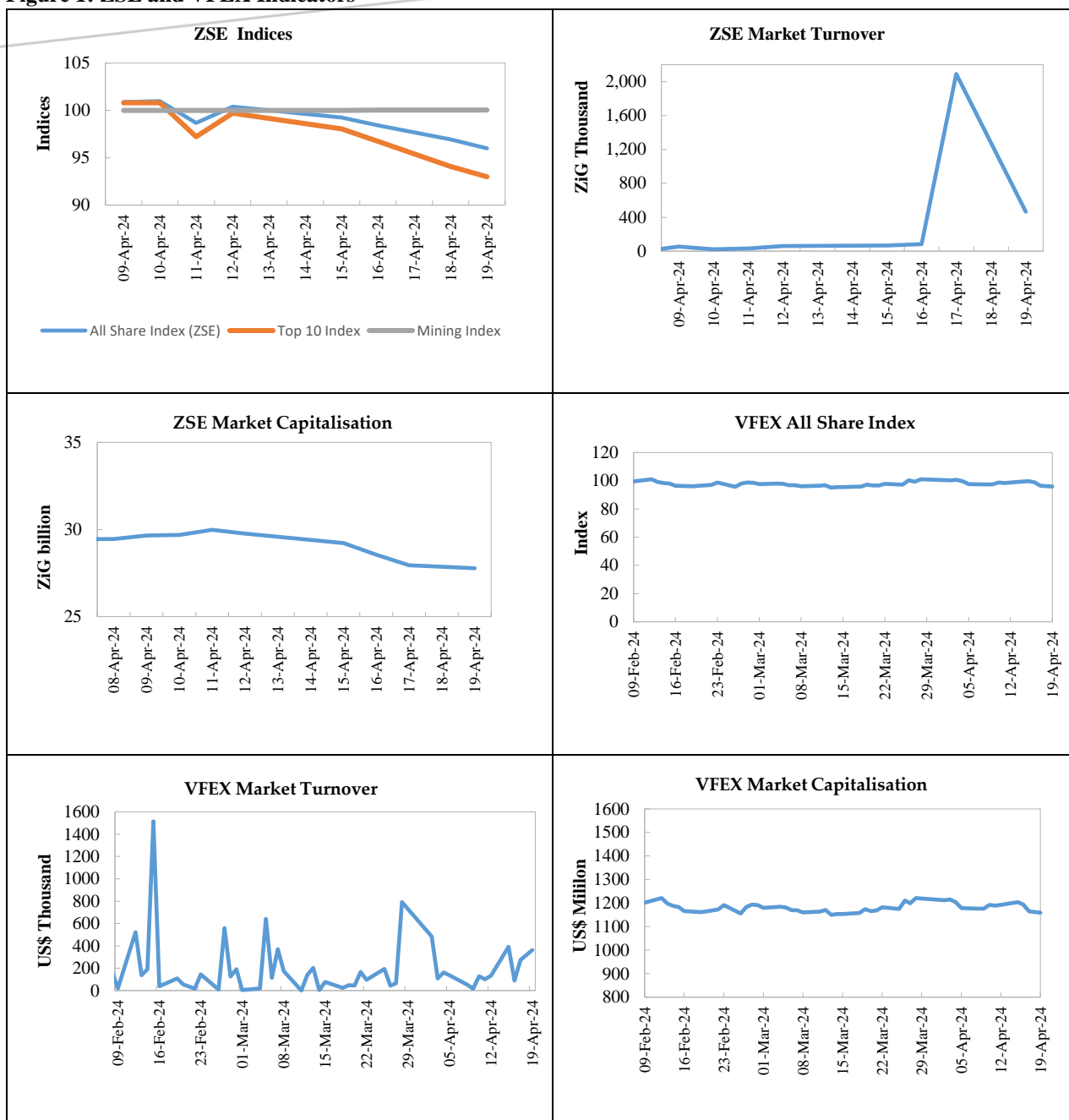
Source: Zimbabwe Stock Exchange, 2024

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
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
19-April-24	95.94	1.16	0.68	2.16
Weekly Change (%)	-2.87	-2.87	-10.96	-32.96

Source: Victoria Falls Stock Exchange, 2024

Figure 1: ZSE and VFEX Indicators



Source: Zimbabwe Stock Exchange and Victoria Falls Stock Exchange, 2024

4. CLEARING AND SETTLEMENT ACTIVITY

PAYMENT STREAM	WEEK ENDING 12 April 2024	WEEK ENDING 19 April 2024	WEEKLY CHANGE (%)
VALUES IN ZiG			
RTGS	4,822,652,172.60	11,979,884,903.83	148.41%
<i>Of which ZiG</i>	416,060,255.90	3,698,540,279.46	
<i>Of which US\$</i>	326,916,669.30	619,707,802.65	
POS	372,128,567.09	242,750,716.54	-34.77%
ATM	796,993,008.89	348,480,569.00	-56.28%
MOBILE	822,904,677.47	737,012,537.55	-10.44%
TOTAL	6,814,678,426.04	13,308,128,726.93	95.29%
VOLUMES			
RTGS	79,975	125,531	56.96%
<i>Of which ZiG</i>	12,757	48,329	
<i>Of which US\$</i>	67,218	77,202	
POS	1,002,483	662,913	-33.87%
ATM	203,376	96,785	-52.41%
MOBILE	11,931,487	5,122,691	-57.07%
TOTAL	13,217,321	6,007,920	-54.55%

Source: Reserve Bank of Zimbabwe, 2024

5. PRICES

Domestic Energy Prices

Energy prices	28 Mar 2024	5 April 2024	12 April 2024	19 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	28 Mar 2024	5 April 2024	12 April 2024	19 April 2024
	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices	86.16	89.83	90.16	88.88

Source: BBC, 2024

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

Previous day Gold PM Fix

Gold prices	28 Mar 2024	5 April 2024	12 April 2024	19 April 2024
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Gold PM Fix	2,192.70	2,293.50	2,345.65	2,380.75

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
15-April-24	0.98	1.09	0.0733	0.0811
16-April-24	0.96	1.06	0.0716	0.0791
17-April-24	0.97	1.07	0.0724	0.0800
19 April -24	0.97	1.07	0.0728	0.0804

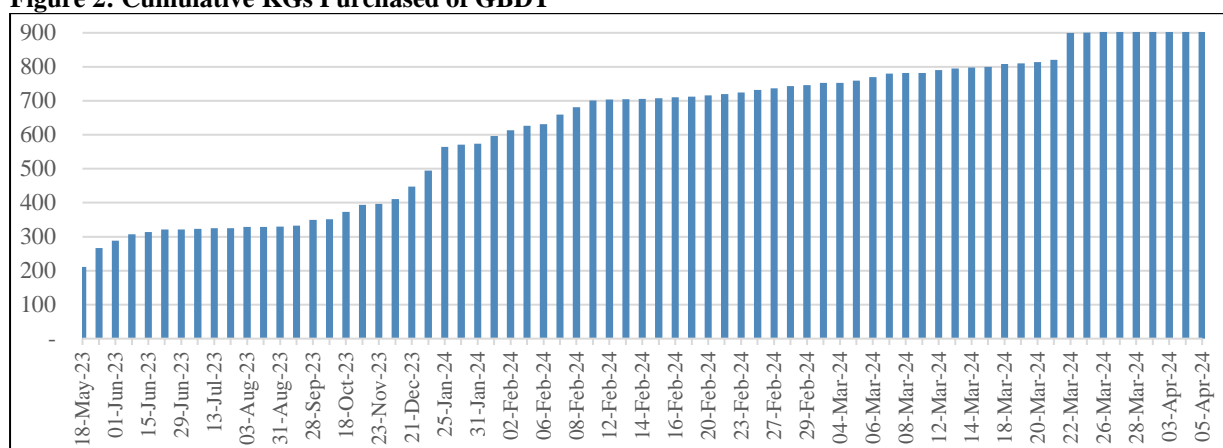
Source: Reserve Bank of Zimbabwe, 2024

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 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 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	15 April 2024	16 April 2024	17 April 2024	19 April 2024
1.00Oz				
US\$	2,521.58	2,461.41	2,487.61	2,501.84
ZiG	33,795.91	32,889.36	33,193.89	33,306.68
0.50Oz				
US\$	1,260.79	1,230.71	1,243.80	1,250.92
ZiG	16,897.96	16,444.68	16,596.94	16,653.34
0.25Oz				
US\$	630.39	615.35	621.90	625.46
ZiG	8,448.98	8,222.34	8,298.47	8,326.67
0.10Oz				
US\$	252.16	246.14	248.76	250.18
ZiG	3,379.59	3,288.94	3,319.39	3,330.67

Source: Reserve Bank of Zimbabwe, 2024

7. EXTERNAL SECTOR

Exchange Rate Developments (ZiG per Unit of foreign currency)

	USD	ZAR	GBP	BWP	EURO
15-April	13.4027	0.7092	16.7018	0.9744	14.2772
16-April	13.3620	0.7042	16.6204	0.9681	14.1878
17-April	13.3437	0.6099	16.5709	0.9654	14.1644
19-April	13.3129	0.6896	16.5300	0.9652	17.5316
Weekly Average (15 April– 19April)	13.36	0.68	16.61	0.97	15.04

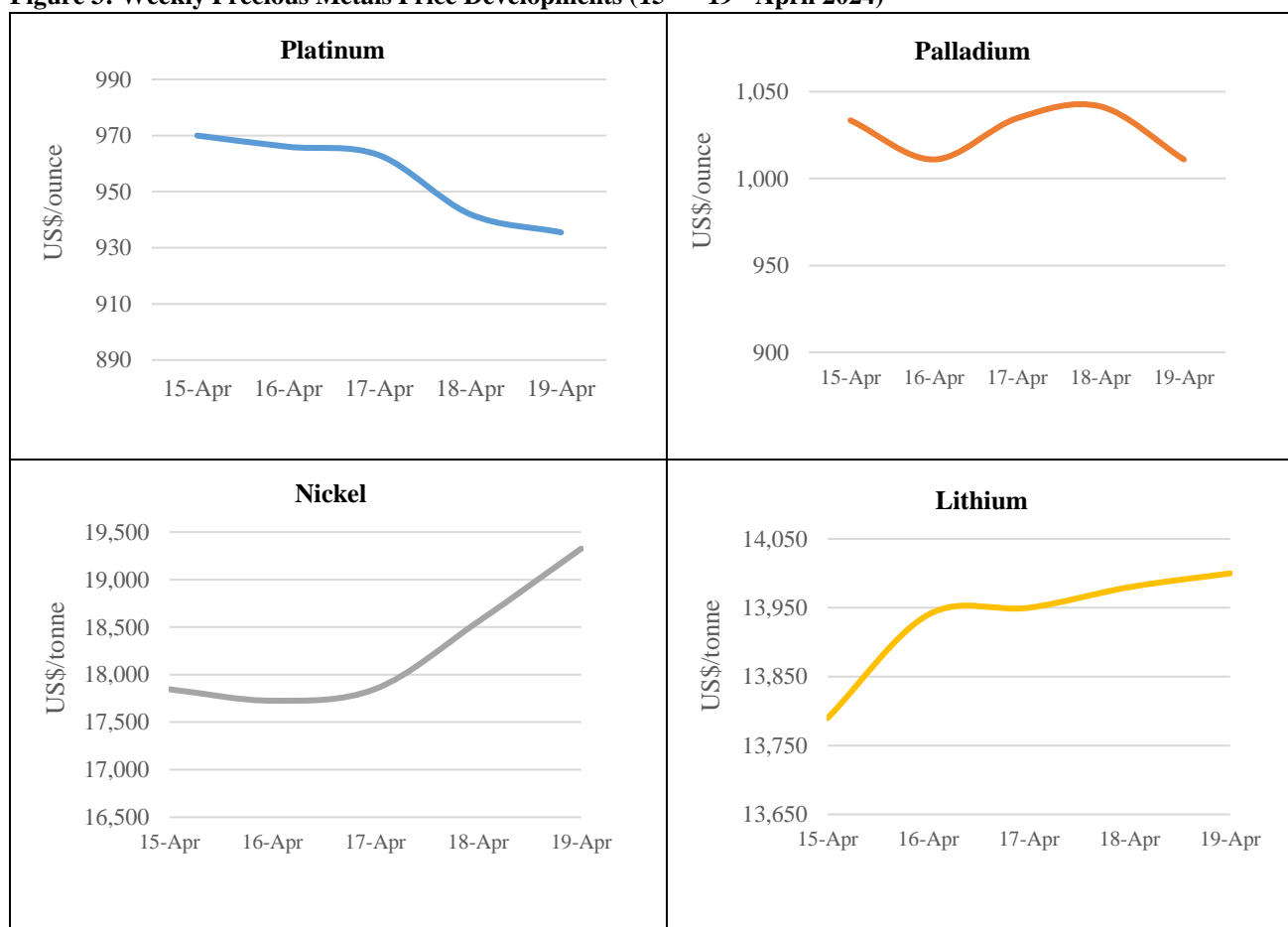
Source: Reserve Bank of Zimbabwe, 2024

International Commodity Price Developments

	Platinum	Palladium	Nickel	Lithium
2024	<i>US\$/ounce</i>	<i>US\$/ounce</i>	<i>US\$/tonne</i>	<i>US\$/tonne</i>
Weekly Average (8 April -12 April)	973.40	1,055.90	17,895.80	13,328.00
15-April	970.00	1033.50	17846.00	13790.00
16-April	966.00	1011.00	17726.00	13940.00
17-April	963.00	1034.75	17850.00	13950.00
18-April	942.00	1041.50	18559.00	13980.00
19-April	935.50	1011.00	19326.00	14000.00
Weekly Average (15 April -19 April)	955.30	1026.35	18261.40	13932.00

Source: BBC, KITCO and Bloomberg, 2024

Figure 3: Weekly Precious Metals Price Developments (15th – 19th April 2024)



Source: BBC, KITCO and Bloomberg, 2024

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales (19th April 2024)

	2023	2024	Variance (%)
Cumulative Quantity Sold (million kgs)	73,604,645	67,277,372	-8.60
Average Price (US\$/kg)	3.00	3.57	19.00
Cumulative value (US\$ million)	220,873,283	239,995,397	8.66

Source: Tobacco Industry and Marketing Board, 2024