



Weekly Economic Highlights

TABLE OF CONTENTS

1. OVERVIEW	1
2. INTEREST RATES	2
3. EQUITY MARKETS.....	3
4. CLEARING AND SETTLEMENT ACTIVITY	4
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
26th April 2024

1. OVERVIEW

During the week ending 26th April 2024, local currency deposit and lending rates generally increased. Foreign currency deposit rates for 3-month, 6-month, 12-month and over 1-year tenors also increased while savings deposits decreased during the same week. Maximum foreign currency lending rates for corporate clients registered marginal decreases while those for individual clients increased.

The Zimbabwe Stock Exchange (ZSE) All share index increased by 3.17% to close at 99.03 points during the week under review. The cumulative value of shares traded increased by 344.07% to close at ZiG11.99 million, from ZiG2.7 million in the previous week. Similarly, the Victoria Falls Stock Exchange (VFEX) All share index and market capitalisation increased from 95.94 points and US\$1.16 billion, to close at 97.49 points and US\$1.18 billion, respectively.

The aggregate value of transactions processed through the National Payment Systems platforms amounted to ZiG15.24 billion during the week under analysis, representing an increase of 14.53% from ZiG13.31 billion registered in the previous week. The Real Time Gross Settlement (RTGS) system constituted 83.66% of the total value of NPS during the week under analysis.

The interbank exchange rate depreciated by 1% from ZiG13.2889 per US\$ at the beginning of the week to ZiG13.4218 per US\$ at the end of the week, mainly driven by decreases in the gold price.

International prices of gold, platinum, palladium and crude oil declined while, nickel and lithium prices strengthened. Gold prices fell during the week as treasury yields rose, and expectations of a Federal Reserve Rate cut diminished. Similarly, palladium and platinum prices decreased during the week, attributable to their correlation with gold prices as well as the impact of the growing market share of electric vehicles. Crude oil prices also declined due to lower-than-expected US GDP in the first quarter, raising concerns about demand.

On the other hand, lithium prices increased largely driven by improved demand for the metal. Nickel prices also strengthened mainly attributed to investment flows from exchange-traded funds.

A cumulative total of 83.57 million kilograms of tobacco had been sold as of 26th April 2024. This represented a 14.26% decrease from 97.47 million kilograms sold during the same period in 2023. The golden leaf was sold at an average price of US\$3.58 per kilogram, up from US\$2.99 per kilogram realised in the same period last year.

2. INTEREST RATES

Policy rates (ZiG)

Policy Rate	12 April 2024	19 April 2024	26 April 2024
RBZ Policy Rate	20	20	20

Source: Reserve Bank of Zimbabwe, 2024

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

ZiG Deposit rates	12 April 2024	19 April 2024	26 April 2024
Savings			
Minimum	5.69	5.22	5.22
Maximum	6.19	5.34	5.34
1-month			
Minimum	5.34	5.34	5.42
Maximum	5.73	5.73	5.82
3-month			
Minimum	5.43	5.43	5.51
Maximum	5.96	5.94	6.04
6-month			
Minimum	5.61	5.61	5.61
Maximum	6.23	6.22	6.15
12-Month			
Minimum	5.65	5.65	5.65
Maximum	6.27	6.25	6.17
Over 1 year			
Minimum	5.65	5.65	5.65
Maximum	6.30	6.28	6.22

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Deposit rates	5 April 2024	12 April 2024	19 April 2024	26 April 2024
Savings				
Minimum	1.32	1.32	1.40	1.23
Maximum	1.82	1.73	1.86	1.68
1-month				
Minimum	3.15	3.14	3.28	3.28
Maximum	4.96	4.38	4.38	4.68
3-month				
Minimum	3.53	3.37	3.64	3.69
Maximum	5.35	4.67	4.85	5.21
6-month				
Minimum	3.69	3.51	3.69	3.81
Maximum	5.66	5.09	5.23	5.68
12-month				
Minimum	3.93	3.75	3.93	4.00
Maximum	5.95	5.30	5.48	5.92
Over 1 year				
Minimum	4.09	3.91	4.05	4.18
Maximum	5.95	5.30	5.48	5.92

Source: Reserve Bank of Zimbabwe, 2024

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

ZiG Lending rates	12 April 2024	19 April 2024	26 April 2024
Individuals			
Minimum	21.81	23.53	25.91
Maximum	29.37	31.62	32.10
Corporates			
Minimum	24.14	23.99	24.29
Maximum	31.42	31.73	32.52

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Lending rates	5 April 2024	12 April 2024	19 April 2024	26 April 2024
Individuals				
Minimum	10.36	10.41	10.42	10.35
Maximum	13.72	14.52	14.56	14.58
Corporates				
Minimum	8.38	8.43	8.65	8.37
Maximum	14.13	14.71	14.90	14.77

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and Building Societies Mortgage lending rates

Mortgage Lending rates	12 April 2024	19 April 2024	26 April 2024
ZiG Lending rates			
Minimum	20.00	20.00	20.00
Maximum	30.00	30.00	30.00

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and Building Societies Mortgage lending rates

Mortgage Lending rates	5 April 2024	12 April 2024	19 April 2024	26 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
26-April-24	99.03	96.98	98.17	104.23	100.00	100.04	28.63	11.99	9.62
Weekly Change (%)	3.17	4.29	4.43	1.87	0.00	0.00	3.10	344.07	469.23

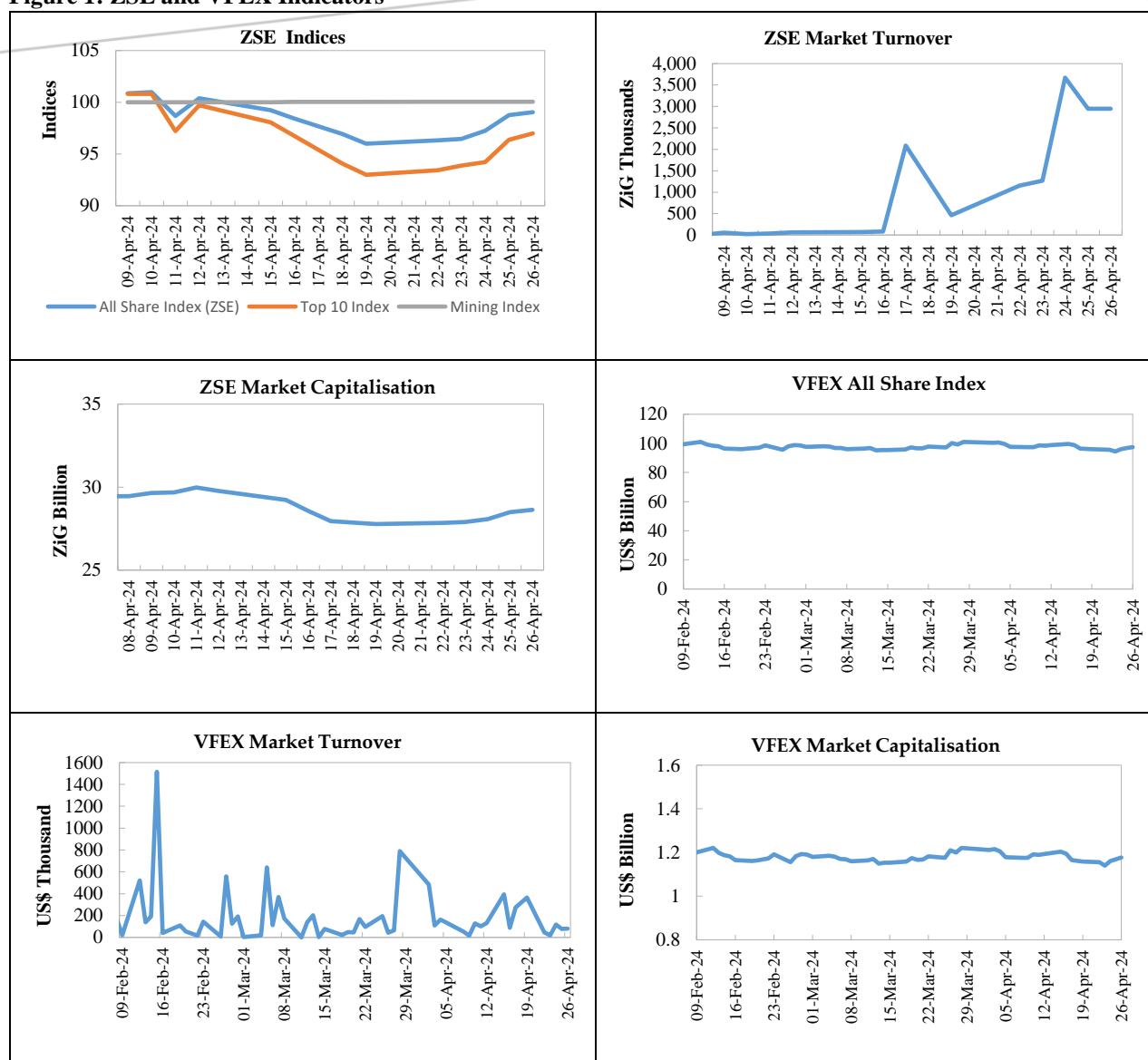
Source: Zimbabwe Stock Exchange, 2024

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
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
26-April-24	97.49	1.18	0.58	4.59
Weekly Change (%)	1.62	1.72	-14.71	112.50

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 19 April 2024	WEEK ENDING 26 April 2024	WEEKLY CHANGE (%)
VALUES IN ZiG			
RTGS	11,979,884,903.83	12,751,746,808.55	6.44%
<i>Of which ZiG</i>	3,698,540,279.46	3,745,988,748.93	
<i>Of which US\$</i>	619,707,802.65	676,102,829.08	
POS	242,750,716.54	699,139,455.71	188.01%
ATM	348,480,569.00	667,814,460.62	91.64%
MOBILE	737,012,537.55	1,123,723,796.36	52.47%
TOTAL	13,308,128,726.93	15,242,424,521.25	14.53%
VOLUMES			
RTGS	125,531	257,331	104.99%
<i>Of which ZiG</i>	48,329	115,738	
<i>Of which US\$</i>	77,202	141,593	
POS	662,913	1,986,378	199.64%
ATM	96,785	272,880	181.94%
MOBILE	5,122,691	8,854,930	72.86%
TOTAL	6,007,920	11,371,519	89.28%

Source: Reserve Bank of Zimbabwe, 2024

5. PRICES

Domestic Energy Prices

Energy prices	5 April 2024	12 April 2024	19 April 2024	26 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	5 April 2024	12 April 2024	19 April 2024	26 April 2024
	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices	89.83	90.16	88.88	88.20

Source: BBC, 2024

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

Previous day Gold PM Fix

Gold prices	5 April 2024	12 April 2024	19 April 2024	26 April 2024
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Gold PM Fix	2,293.50	2,345.65	2,380.75	2,318.70

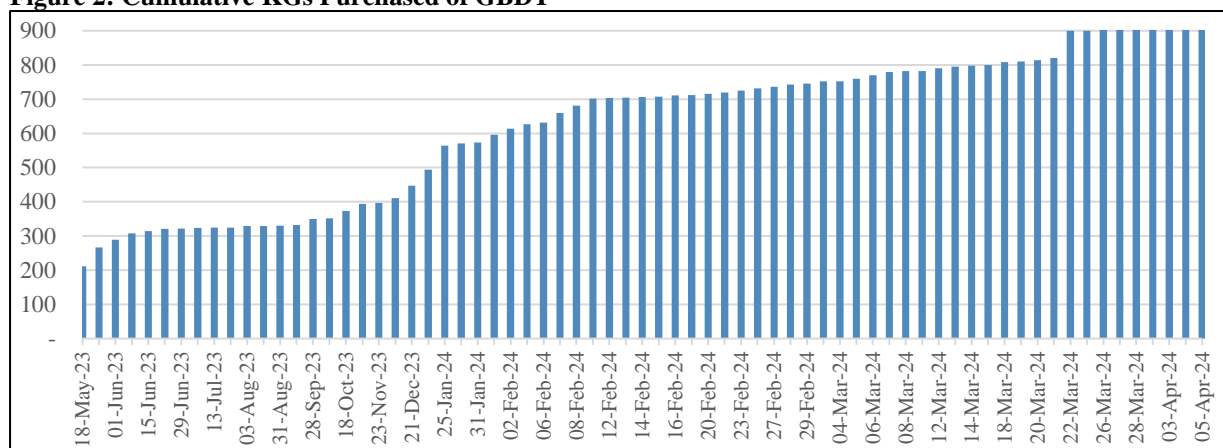
Source: London Bullion Market Association, 2024

Gold Backed Digital Token Price Per Milligram

Week Ending	ZiG Price per Mg		US\$ Price per Mg	
	Buy	Sell	Buy	Sell
22-April-24	0.97	1.07	0.0727	0.0803
23-April-24	0.95	1.04	0.0713	0.0788
24-April-24	0.94	1.04	0.0711	0.0786
25 April -24	0.95	1.05	0.0706	0.0783
26 April -24	0.95	1.05	0.0708	0.0783

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	22 April 2024	23 April 2024	24 April 2024	25 April 2024	26 April 2024
1.00Oz					
US\$	2,498.69	2,451.70	2,444.87	2,436.26	2,434.64
ZiG	33,204.78	32,493.82	32,398.72	32,599.87	32,677.18
0.50Oz					
US\$	1,249.34	1,225.85	1,222.44	1,218.13	1,217.32
ZiG	16,602.39	16,246.91	16,199.36	16,299.94	16,338.59
0.25Oz					
US\$	624.67	612.92	611.22	609.07	608.66
ZiG	8,301.19	8,123.45	8,099.68	8,149.97	8,169.30
0.10Oz					
US\$	249.87	245.17	244.49	243.63	243.46
ZiG	3,320.48	3,249.38	3,239.87	3,259.99	3,267.72

Source: Reserve Bank of Zimbabwe, 2024

7. EXTERNAL SECTOR

Exchange Rate Developments (ZiG per Unit of foreign currency)

	USD	ZAR	GBP	BWP	EURO
22-April	13.2889	0.6953	16.4563	0.9595	14.1727
23-April	13.2536	0.6900	16.3603	0.9556	14.1164
24-April	13.2517	0.6939	16.5044	0.9535	14.1840
25-April	13.3811	0.6956	16.6876	0.9583	14.33.12
26-April	13.4218	0.7052	16.7854	0.9724	14.3955
Weekly Average (22 April– 26April)	13.32	0.70	16.56	0.96	14.22

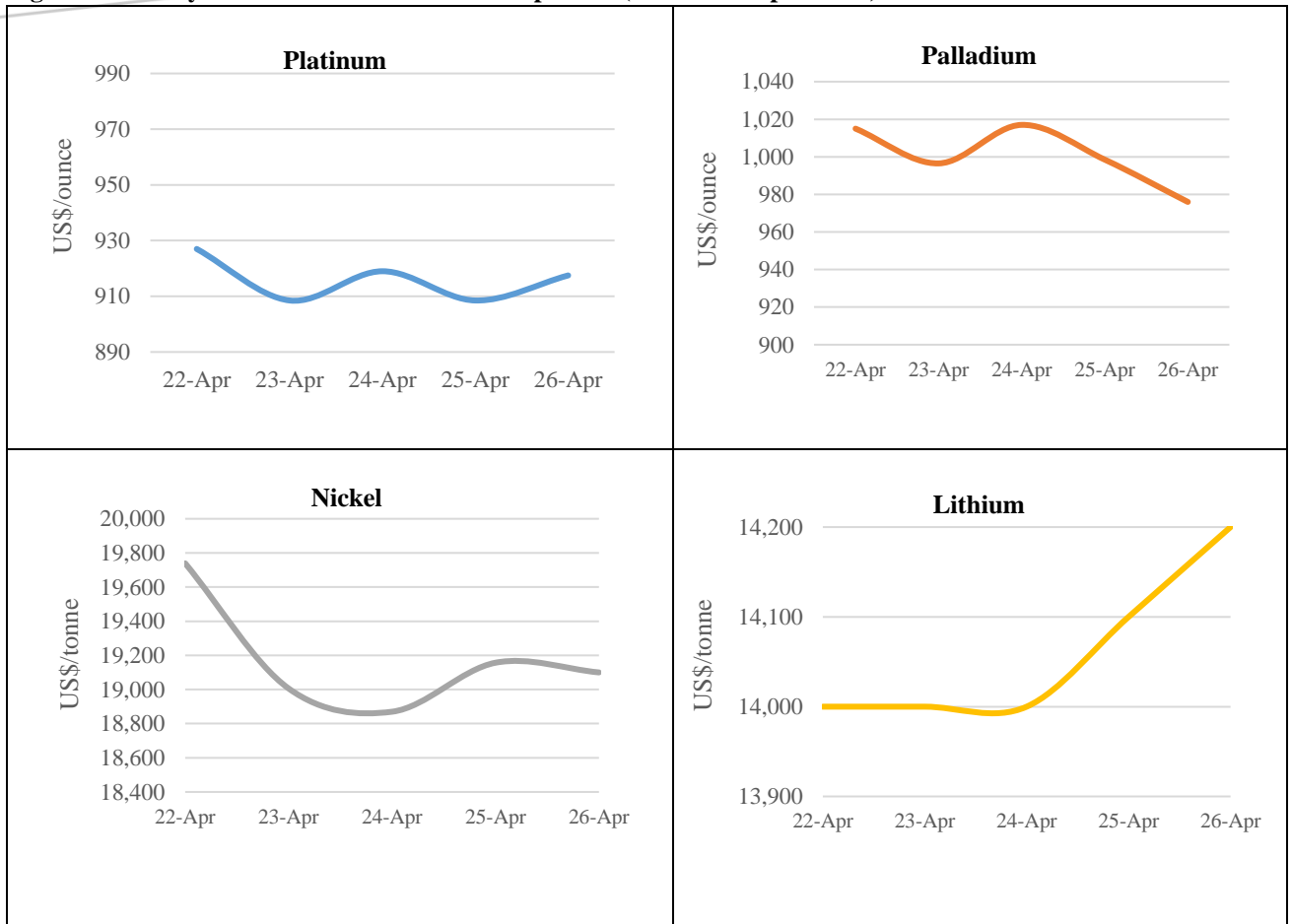
Source: Reserve Bank of Zimbabwe, 2024

International Commodity Price Developments

	Platinum	Palladium	Nickel	Lithium
2024	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne
Weekly Average (15April -19 April)	953.38	1,024.25	18,364.25	13,927.50
22-April	927.00	1,015.50	19,739.00	14,000.00
23-April	908.50	996.50	19,006.00	14,000.00
24-April	919.00	1,017.00	18,870.00	14,000.00
25-April	908.50	998.50	19,157.00	14,100.00
26-April	917.50	976.00	19,100.00	14,200.00
Weekly Average (22 April -26 April)	913.38	1000.70	19,174.40	14,060.00

Source: BBC, KITCO and Bloomberg, 2024

Figure 3: Weekly Precious Metals Price Developments (22nd – 26th April 2024)



Source: BBC, KITCO and Bloomberg, 2024

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales (26th April 2024)

	2023	2024	Variance (%)
Cumulative Quantity Sold (million kgs)	97,469,395	83,565,703	-14.26
Average Price (US\$/kg)	2.99	3.58	19.73
Cumulative value (US\$ million)	291,571,963	298,952,542	2.53

Source: Tobacco Industry and Marketing Board, 2024