



# Weekly Economic Highlights

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Week Ending  
16<sup>th</sup> February 2024

## 1. OVERVIEW

During the week under review the Zimbabwe dollar (ZW\$) weakened by 9.2% from ZW\$11,097.10 per US\$ at the beginning of the week to ZW\$12,116.45 per US\$ at the end of the week. Consequently, the parallel market exchange rate premium narrowed to 27% during the week under review from 35.4% in the previous week.

Deposit rates for local currency deposits remained largely unchanged, during the week. Minimum foreign currency deposit rates for 3-month, 6-month, 12-month and over 1 year tenor marginally increased while, those for 1-month tenor remained unchanged during the same week.

Maximum local currency lending rates for both individual clients and corporate clients marginally increased from 99.58% and 165.20% to 99.72% and 166.02%, respectively. The maximum foreign currency lending rates for individual and corporate clients increased by 0.02 percentage points and 0.16 percentage points to 13.65% and 14.23%, respectively.

The Zimbabwe Stock Exchange (ZSE) traded on a negative trajectory. The ZSE All Share index lost 10.05% to close at 508 228.16 points. The cumulative value of shares traded decreased by 24.53% to ZW\$20,456.43 million, from ZW\$27,104.96 million in the previous week. Trading on the Victoria Falls Stock Exchange (VFEX) was also bearish reflecting a decrease of 2.96% in capitalisation to close at US\$1.17 billion, compared to US\$1.20 billion registered in the previous week.

The aggregate transactions processed in value terms through the National Payment Systems platforms amounted to ZW\$11.37 trillion, representing an increase of 15.19%, from ZW\$9.87 trillion in the previous week. In value terms, the Real Time Gross Settlement (RTGS) system constituted 86.23% of the aggregate NPS transactions. On the other hand, Mobile platforms at 76.33% contributed the highest proportion in terms of NPS transaction volumes.

International commodity prices were mixed with gold, platinum, and palladium declining, while prices for copper, nickel, and crude oil rose. Lithium prices remained unchanged at previous week's levels. Gold prices fell for a second straight week after hotter-than-expected U.S. inflation data prompted investors to lower bets for early Federal Reserve interest rate cuts.

Platinum and palladium prices also retreated as demand for combustion engine vehicles dropped, underpinned by the shift to electric vehicles. On the other hand, oil prices increased as simmering tensions in the Middle East overshadowed inflation in the U.S. and a slower demand outlook for the year. Likewise, base metals prices increased as weaker-than-expected U.S. retail sales data revived hopes for a forecasted interest rate cut from the Federal Reserve in June 2024 and lifted risk sentiment among investors.

The key financial and monetary statistics including graphs are shown below.

## 2. INTEREST RATES

### Policy rates

Policy Rate	26 Jan 2024	02 Feb 2024	09 Feb 2024	16 Feb 2024
RBZ Policy Rate	130	130	130	130
MBA window	75	75	75	75

Source: Reserve Bank of Zimbabwe

### Average commercial bank deposit rates

ZWL Deposit rates	26 Jan 2024	02 Feb 2024	09 Feb 2024	16 Feb 2024
<b>Savings</b>				
Minimum	33.75	33.75	33.75	33.75
Maximum	37.13	37.13	37.13	37.13
<b>1-month deposit</b>				
Minimum	54.28	54.56	54.28	54.28
Maximum	64.50	65.06	64.50	65.06
<b>3-month deposit</b>				
Minimum	56.06	56.06	56.06	56.06
Maximum	65.65	65.65	65.65	65.65
<b>6-month deposit</b>				
Minimum	54.03	54.03	54.03	54.03
Maximum	65.43	65.43	64.53	65.43
<b>12-Month deposits</b>				
Minimum	54.20	54.20	54.20	54.20
Maximum	65.57	65.57	65.57	65.57
<b>Over 1 year</b>				
Minimum	54.47	54.47	54.47	54.47
Maximum	66.07	66.07	66.07	66.07

Source: Reserve Bank of Zimbabwe

US\$ Deposit rates	26 Jan 2024	02 Feb 2024	09 Feb 2024	16 Feb 2024
<b>Savings</b>				
Minimum	1.32	1.32	1.32	1.32
Maximum	1.82	1.82	1.82	1.82
<b>1-month deposits</b>				
Minimum	3.09	3.09	3.18	3.18
Maximum	4.74	4.74	4.90	4.96
<b>3-month deposits</b>				
Minimum	3.34	3.34	3.47	3.53
Maximum	5.17	5.17	5.35	5.35
<b>6-month deposits</b>				
Minimum	3.46	3.46	3.61	3.69
Maximum	5.46	5.46	5.66	5.66
<b>12-Month deposits</b>				
Minimum	3.67	3.67	3.83	3.93
Maximum	5.75	5.75	5.95	5.95
<b>Over 1 year</b>				
Minimum	3.80	3.80	3.98	4.09
Maximum	5.75	5.75	5.95	5.95

Source: Reserve Bank of Zimbabwe

**Commercial bank weighted lending rates (Local Currency (ZW\$))**

ZWL Lending rates	26 Jan 2024	02 Feb 2024	09 Feb 2024	16 Feb 2024
<b>Individuals</b>				
Minimum	70.18	69.23	74.37	70.34
Maximum	100.81	98.36	99.58	99.72
<b>Corporates</b>				
Minimum	95.24	93.67	93.51	93.88
Maximum	164.86	164.31	165.20	166.02

Source: Reserve Bank of Zimbabwe

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

US\$ Lending rates	26 Jan 2024	02 Feb 2024	09 Feb 2024	16 Feb 2024
<b>Individuals</b>				
Minimum	10.75	10.74	10.77	10.77
Maximum	13.61	13.62	13.63	13.65
<b>Corporates</b>				
Minimum	8.29	8.33	8.34	8.29
Maximum	14.14	14.15	14.07	14.23

Source: Reserve Bank of Zimbabwe

**Commercial banks and Building societies mortgage lending rates**

Mortgage Lending rates	26 Jan 2024	02 Feb 2024	09 Feb 2024	16 Feb 2024
<b>ZW\$ Lending rates</b>				
Minimum	40.00	40.00	40.00	40.00
Maximum	105.00	105.00	105.00	105.00
<b>US\$ Lending rates</b>				
Minimum	8.00	8.00	8.00	8.00
Maximum	18.00	18.00	18.00	18.00

Source: Reserve Bank of Zimbabwe

### 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 (ZWL billion)	Market Turnover (ZWL million)	Volume of Shares (million)
<b>26-Jan-24</b>	429,924.86	193,020.96	261,129.96	1,506,962.42	9,939,773.26	187,716.59	34,645.31	35,682.43	14.89
<b>02-Feb-24</b>	584,266.23	261,619.92	351,519.56	2,043,762.44	9,947,030.87	163,733.73	47,316.74	68,964.42	23.14
<b>09-Feb-24</b>	565,042.99	256,423.20	335,671.65	2,145,807.60	9,851,268.27	216,534.42	45,507.85	27,104.96	19.05
<b>16-Feb-24</b>	508,228.16	224,876.50	293,392.65	2,130,746.05	10,547,667.9	216,534.42	39,998.89	20,456.43	35.74
<b>% Change</b>	<b>-10.05</b>	<b>-12.30</b>	<b>-12.60</b>	<b>-0.70</b>	<b>7.07</b>	<b>0.00</b>	<b>-12.11</b>	<b>-24.53</b>	<b>87.60</b>

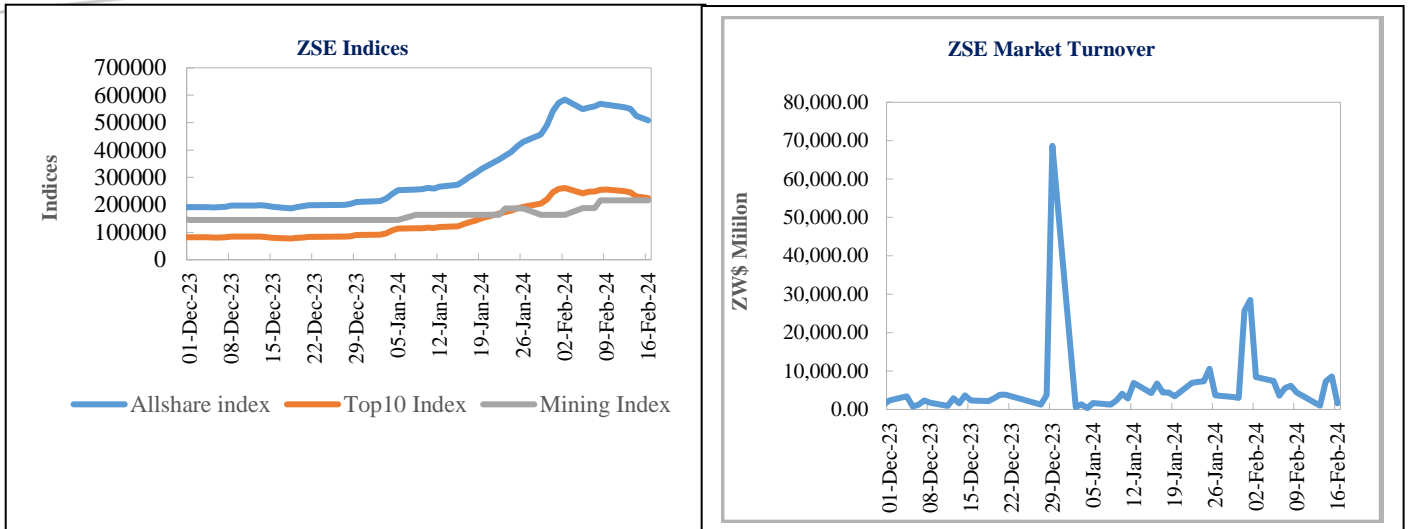
Source: Zimbabwe Stock Exchange, (ZSE)

#### VFEX Indicators

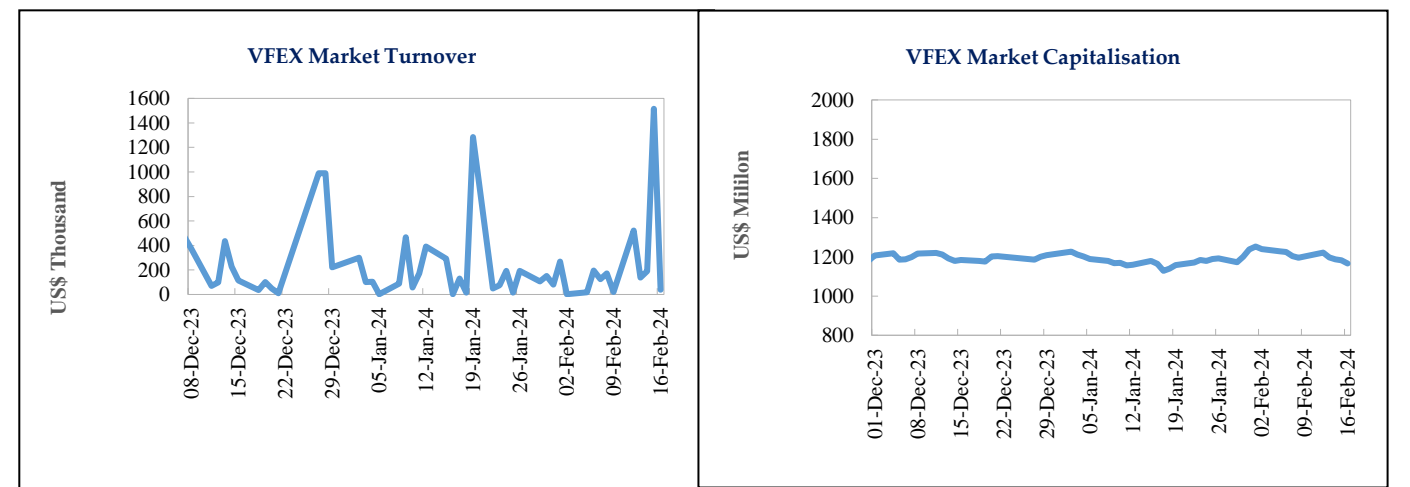
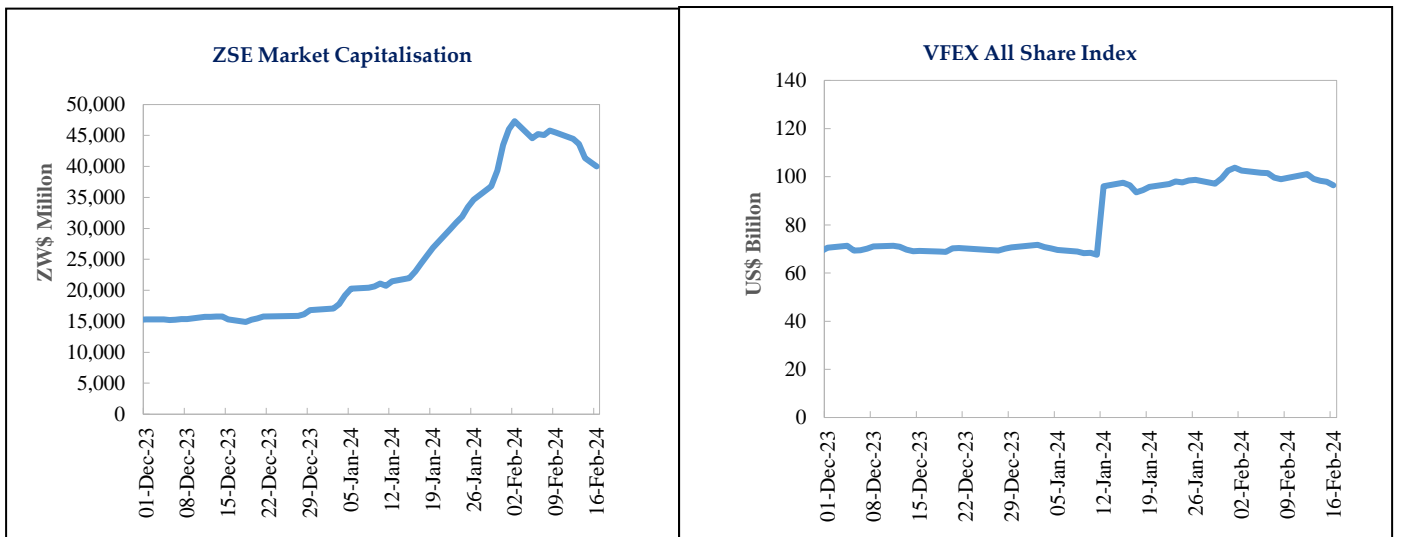
Date	All Share Index Points	Grand Market Capitalization (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
<b>26-Jan-24</b>	98.68	1.19	0.58	5.21
<b>02-Feb-24</b>	102.59	1.24	0.52	2.15
<b>09-Feb-24</b>	99.45	1.20	1.03	2.97
<b>16-Feb-24</b>	96.51	1.17	1.99	53.41
<b>% Change</b>	<b>-2.96</b>	<b>-2.96</b>	<b>92.55</b>	<b>1697.36</b>

Source: Zimbabwe Stock Exchange, (ZSE)

**Figure 1: ZSE and VFEX Indicators**



Source: Zimbabwe Stock Exchange



Source: Zimbabwe Stock Exchange, (ZSE)

#### 4. CLEARING AND SETTLEMENT ACTIVITY

PAYMENT STREAM	WEEK ENDING 09 FEBRUARY 2024	WEEK ENDING 16 FEBRUARY 2024	WEEKLY CHANGE (%)
	<b>VALUES IN ZW\$</b>		
<b>RTGS</b>	7,933,467,185,319.33	9,804,324,904,714.03	23.58
<i>Of which ZW\$</i>	3,266,111,212,968.47	3,671,219,301,031.05	
<i>Of which US\$</i>	420,368,772.91	507,064,851.57	
<b>POS</b>	623,771,607,520.37	451,474,019,036.31	-27.62
<b>ATM</b>	602,656,849,746.83	408,540,989,474.75	-32.21
<b>MOBILE</b>	711,148,437,718.74	706,186,909,261.93	-0.70
<b>TOTAL</b>	<b>9,871,044,080,305.27</b>	<b>11,370,526,822,487.00</b>	<b>15.19</b>
	<b>VOLUMES</b>		
<b>RTGS</b>	188,600	160,609	-14.84
<i>Of which ZW\$</i>	101,550	88,179	
<i>Of which US\$</i>	87,050	72,430	
<b>POS</b>	2,086,820	1,420,434	-31.93
<b>ATM</b>	216,049	141,803	-34.37
<b>MOBILE</b>	11,038,304	10,720,999	-2.87
<b>TOTAL</b>	<b>13,529,773</b>	<b>12,443,845</b>	<b>-8.03</b>

#### 5. PRICES

##### Domestic Energy Prices

Energy prices	26 Jan 2024	02 Feb 2024	09 Feb 2024	16 Feb 2024
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Diesel 50/ litre</b>	1.66	1.66	1.67	1.67
<b>Petrol Blend E20/ litre</b>	1.57	1.57	1.64	1.64
<b>LP Gas / kg</b>	1.85	1.85	1.86	1.86

Source: ZERA

##### International Energy Prices

Energy prices	26 Jan 2024	02 Feb 2024	09 Feb 2024	16 Feb 2024
	<b>US\$/barrel</b>	<b>US\$/barrel</b>	<b>US\$/barrel</b>	<b>US\$/barrel</b>
<b>Crude Oil Prices</b>	84.02	80.01	79.91	82.35

Source: KITCO



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

### Previous day Gold PM Fix

Gold prices	26 Jan 2024	02 Feb 2024	09 Feb 2024	16 Feb 2024
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
<b>Gold PM Fix</b>	2,023.75	2,045.85	2,028.65	2,004.05

Source: LBMA, (2024)

### Gold Backed Digital Token Price Per Milligram

Week Ending	ZW\$ Price per Mg		US\$ Price per Mg	
	Buy	Sell	Buy	Sell
<b>26-Jan-24</b>	608.74	672.82	0.0618	0.0683
<b>2-Feb-24</b>	656.77	725.9	0.0625	0.0691
<b>09-Feb-24</b>	780.45	862.60	0.0620	0.0685
<b>16-Feb-24</b>	848.21	937.49	0.0612	0.0677

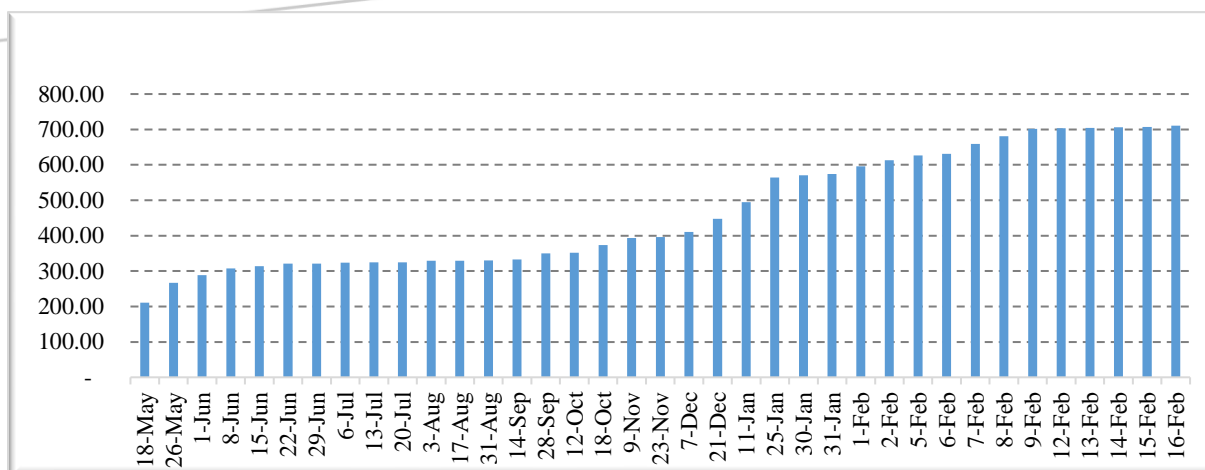
Source: Reserve Bank of Zimbabwe

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

2024	Number of Bids	Value of Bids (ZW\$ millions)	Amount Allotted (ZW\$ millions)	Kilograms of Gold Purchased
<b>Cumulative up to week ending 9-Feb</b>	<b>896</b>	<b>278,966.39</b>	<b>278,966.39</b>	<b>701.205031</b>
<b>12-Feb GBDT Issue No.7 2024</b>	4	2,093.59	2,093.59	2.387299
<b>13-Feb GBDT Issue No.8 2024</b>	1	499.99	499.99	0.561148
<b>14-Feb GBDT Issue No.9 2024</b>	9	1,535.89	1,535.89	1.713357
<b>15-Feb GBDT Issue No.10 2024</b>	3	1,317.50	1,317.50	1.451550
<b>16-Feb GBDT Issue No.10 2024</b>	4	3,124.20	3,124.20	3.322513
<b>Cumulative up to week ending 16-Feb</b>	<b>917</b>	<b>287,537.56</b>	<b>287,537.56</b>	<b>710.650898</b>
<i>Weekly Change (%)</i>	<b>2.34</b>	<b>3.07</b>	<b>3.07</b>	<b>1.34</b>

Source: Reserve Bank of Zimbabwe

**Figure 2: Cumulative KGs Purchased of GBDT**



Source: Reserve Bank of Zimbabwe

### Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	26 Jan 2024	02 Feb 2024	09 Feb 2024	16 Feb 2024
<b>1.00Oz</b>				
US\$	2,124.94	2,148.14	2,130.08	2,104.25
ZW\$	22,578,108.38	24,814,522.97	26,829,944.90	29,159,342.76
<b>0.50Oz</b>				
US\$	1,062.47	1,074.07	1,065.04	1,052.13
ZW\$	11,289,054.19	12,407,261.48	13,414,972.45	14,579,671.38
<b>0.25Oz</b>				
US\$	531.23	537.04	532.52	526.06
ZW\$	5,644,527.10	6,203,630.74	6,707,486.22	7,289,835.69
<b>0.10Oz</b>				
US\$	212.49	214.81	213.01	210.43
ZW\$	2,257,810.84	2,481,452.30	2,682,994.49	2,915,934.28

Source: Reserve Bank of Zimbabwe

## 7. EXTERNAL SECTOR

### Exchange Rate Developments

	USD	ZAR	GBP	BWP	EURO
<b>Weekly Average (05 Feb - 9 Feb)</b>	<b>11,097.102</b>	<b>602.944</b>	<b>13,986.554</b>	<b>811.886</b>	<b>11,950.954</b>
<b>12-Feb</b>	11,671.0291	625.0000	14,742.2923	849.7147	12,597.1572
<b>13-Feb</b>	11,906.9172	625.0000	15,024.4048	868.0793	12,820.3079
<b>14-Feb</b>	12,093.6596	625.0000	15,241.0672	886.6613	12,957.2776
<b>15-Feb</b>	12,313.0448	666.6667	15,475.8809	893.9929	13,214.4914
<b>16-Feb</b>	12,597.5820	666.6667	15,850.4041	917.8287	13,556.3844
<b>Weekly Average (12 Feb -16 Feb)</b>	<b>12,116.4465</b>	<b>641.6667</b>	<b>15,266.8106</b>	<b>883.2554</b>	<b>13,029.1237</b>
<b>Appr (-)/Depr (+) (%) of the ZWL</b>	<b>9.20</b>	<b>6.40</b>	<b>9.20</b>	<b>8.80</b>	<b>9.00</b>

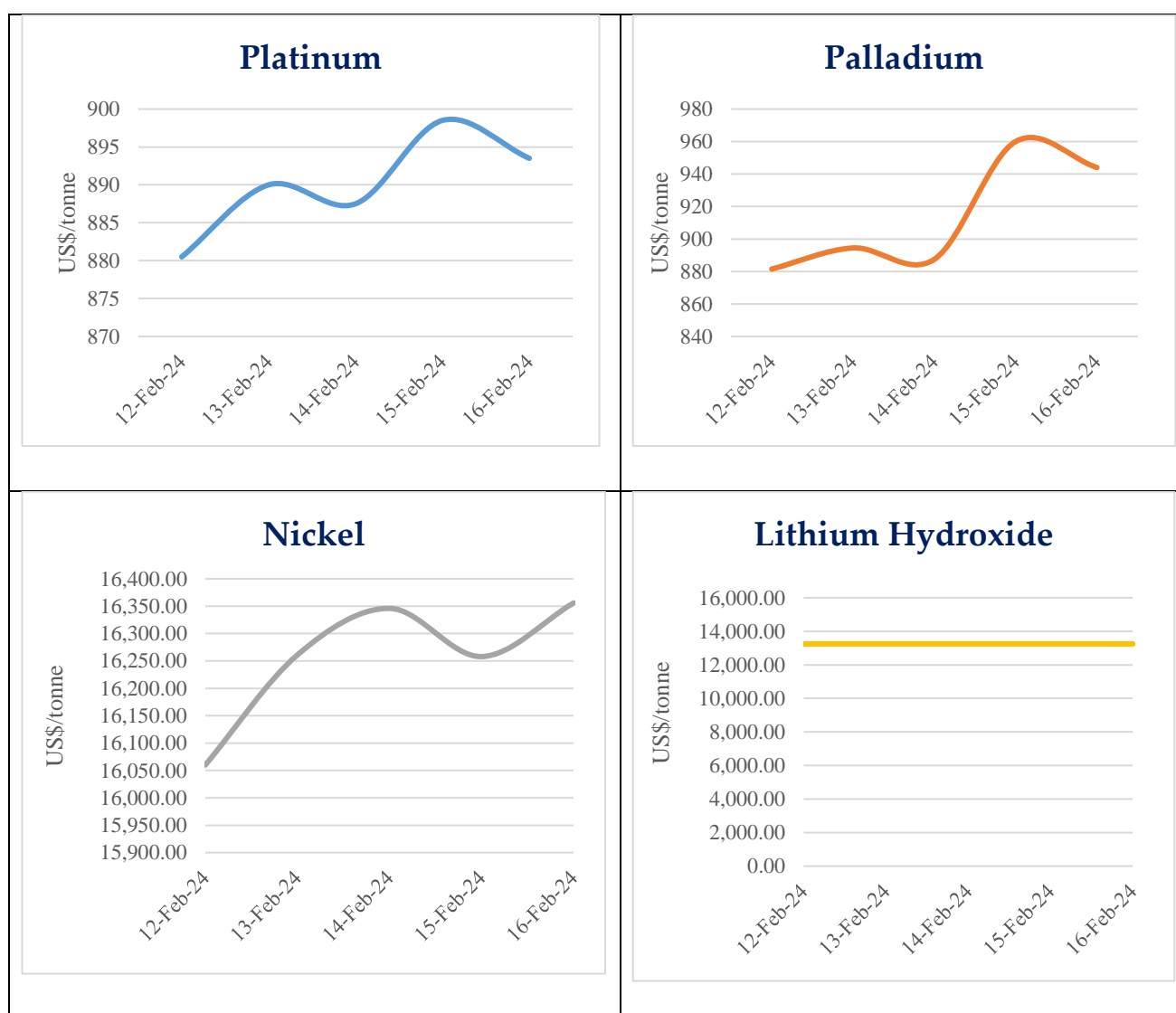
Source: Reserve Bank of Zimbabwe

## International commodity price developments

	Platinum	Palladium	Nickel	Lithium
<b>2024</b>	<i>US\$/ounce</i>	<i>US\$/ounce</i>	<i>US\$/tonne</i>	<i>US\$/tonne</i>
<b>Weekly Average (05 Feb - 9 Feb)</b>	<b>891.50</b>	<b>916.20</b>	<b>15,985.00</b>	<b>13,250.00</b>
<b>12-Feb</b>	880.50	881.50	16,060.00	13,250.00
<b>13-Feb</b>	890.00	894.50	16,261.00	13,250.00
<b>14-Feb</b>	887.50	887.50	16,346.00	13,250.00
<b>15-Feb</b>	898.50	960.00	16,258.00	13,250.00
<b>16-Feb</b>	893.50	944.00	16,356.00	13,250.00
<b>Weekly Average (12 Feb - 16 Feb)</b>	<b>890.00</b>	<b>913.50</b>	<b>16,256.20</b>	<b>13,250.00</b>

Source: KITC

**Figure 3: Weekly Precious Metals Price Developments (12<sup>th</sup> – 16<sup>th</sup> February 2024)**



Source: Kitco, 2024