



Weekly Economic Highlights

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Week Ending
23rd February 2024

1. OVERVIEW

The Zimbabwe dollar (ZWS) depreciated from ZW\$12,116.45 per US\$ at the beginning of the week to ZW\$13,330.49 per US\$ during the week ending 23 February 2023. The parallel market exchange rate premium narrowed from 27% to 23.8%.

Local currency and foreign currency deposit rates for all tenors remained unchanged during the week under review. Local currency lending rates for individual clients fell from 99.72% to 99.22%, while the rates for corporate clients marginally increased from 166.02% to 166.71%, during the week. Maximum foreign currency lending rates for individual and corporate clients also marginally increased from 13.65% and 14.23% to 13.69% and 14.28% during the week, respectively.

The Zimbabwe Stock Exchange (ZSE) exhibited bearish sentiments which were occasioned by a decrease in the traded share volumes. Consequently, the market lost 1.85%, or ZW\$740.99 billion worth of capitalisation to close at ZW\$39,257.91 billion. The cumulative value of shares traded declined by 49.63% to ZW\$10,303.50 from ZW\$20,456.43 million in the previous week.

On the other hand, the Victoria Falls Stock Exchange (VFEX) traded on a positive trajectory. As such, the VFEX All Share index gained 2.25% to close at 98.68 points from 96.51 points in the previous week. The market gained 2.25% worth of capitalisation to close at US\$1.19 billion compared to US\$1.17 billion recorded in the previous week.

The value of aggregate transactions processed through the National Payment Systems decreased by 0.32% from ZW\$11.37 trillion in the previous week to ZW\$11.33 trillion during the week under review. This, in part, reflected declines in Real Time Gross Settlement (RTGS) transactions by 5.88%.

International average prices for selected commodities increased save for lithium prices which remained unchanged at previous week levels. Gold prices increased due to the softer US dollar and higher safe-haven demand amid escalating tensions in the Middle East. Palladium and platinum prices rebounded on account of improved demand for the metal. Lithium prices remained largely unchanged during the same week. Copper prices gained by 2.53%, in part,

driven by increased demand from China, United States of America (U.S.A), and India. Nickel prices rose to their highest in 10 weeks during the week under analysis closing at an average of US\$16,902.60/tonne on the back of higher demand for the metal in stainless steel and electric vehicle battery industries.

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

2. INTEREST RATES

Policy rates

| Policy Rate | 02 Feb 2024 | 09 Feb 2024 | 16 Feb 2024 | 23 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 | 02 Feb 2024 | 09 Feb 2024 | 16 Feb 2024 | 23 Feb 2024 |
|--------------------------|-------------|-------------|-------------|-------------|
| Savings | | | | |
| Minimum | 33.75 | 33.75 | 33.75 | 33.75 |
| Maximum | 37.13 | 37.13 | 37.13 | 37.13 |
| 1-month deposit | | | | |
| Minimum | 54.56 | 54.28 | 54.28 | 54.28 |
| Maximum | 65.06 | 64.50 | 65.06 | 65.06 |
| 3-month deposit | | | | |
| Minimum | 56.06 | 56.06 | 56.06 | 56.06 |
| Maximum | 65.65 | 65.65 | 65.65 | 65.65 |
| 6-month deposit | | | | |
| Minimum | 54.03 | 54.03 | 54.03 | 54.03 |
| Maximum | 65.43 | 64.53 | 65.43 | 65.43 |
| 12-Month deposits | | | | |
| Minimum | 54.20 | 54.20 | 54.20 | 54.20 |
| Maximum | 65.57 | 65.57 | 65.57 | 65.57 |
| Over 1 year | | | | |
| 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 | 02 Feb 2024 | 09 Feb 2024 | 16 Feb 2024 | 23 Feb 2024 |
|--------------------------|-------------|-------------|-------------|-------------|
| Savings | | | | |
| Minimum | 1.32 | 1.32 | 1.32 | 1.32 |
| Maximum | 1.82 | 1.82 | 1.82 | 1.82 |
| 1-month deposits | | | | |
| Minimum | 3.09 | 3.18 | 3.18 | 3.18 |
| Maximum | 4.74 | 4.90 | 4.96 | 4.96 |
| 3-month deposits | | | | |
| Minimum | 3.34 | 3.47 | 3.53 | 3.53 |
| Maximum | 5.17 | 5.35 | 5.35 | 5.35 |
| 6-month deposits | | | | |
| Minimum | 3.46 | 3.61 | 3.69 | 3.69 |
| Maximum | 5.46 | 5.66 | 5.66 | 5.66 |
| 12-Month deposits | | | | |
| Minimum | 3.67 | 3.83 | 3.93 | 3.93 |
| Maximum | 5.75 | 5.95 | 5.95 | 5.95 |
| Over 1 year | | | | |
| Minimum | 3.80 | 3.98 | 4.09 | 4.09 |
| Maximum | 5.75 | 5.95 | 5.95 | 5.95 |

Source: Reserve Bank of Zimbabwe

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

| ZWL Lending rates | 02 Feb 2024 | 09 Feb 2024 | 16 Feb 2024 | 23 Feb 2024 |
|--------------------|-------------|-------------|-------------|-------------|
| Individuals | | | | |
| Minimum | 69.23 | 74.37 | 70.34 | 76.06 |
| Maximum | 98.36 | 99.58 | 99.72 | 99.22 |
| | | | | |
| Corporates | | | | |
| Minimum | 93.67 | 93.51 | 93.88 | 93.76 |
| Maximum | 164.31 | 165.20 | 166.02 | 166.71 |

Source: Reserve Bank of Zimbabwe

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

| US\$ Lending rates | 02 Feb 2024 | 09 Feb 2024 | 16 Feb 2024 | 23 Feb 2024 |
|--------------------|-------------|-------------|-------------|-------------|
| Individuals | | | | |
| Minimum | 10.74 | 10.77 | 10.77 | 10.32 |
| Maximum | 13.62 | 13.63 | 13.65 | 13.69 |
| | | | | |
| Corporates | | | | |
| Minimum | 8.33 | 8.34 | 8.29 | 8.27 |
| Maximum | 14.15 | 14.07 | 14.23 | 14.28 |

Source: Reserve Bank of Zimbabwe

Commercial banks and Building societies mortgage lending rates

| Mortgage Lending rates | 02 Feb 2024 | 09 Feb 2024 | 16 Feb 2024 | 23 Feb 2024 |
|---------------------------|-------------|-------------|-------------|-------------|
| ZW\$ Lending rates | | | | |
| Minimum | 40.00 | 40.00 | 40.00 | 40.00 |
| Maximum | 105.00 | 105.00 | 105.00 | 105.00 |
| | | | | |
| US\$ Lending rates | | | | |
| 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) |
|------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|-----------------------|--------------------------------|-------------------------------|----------------------------|
| 02-Feb-24 | 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 |
| 09-Feb-24 | 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 |
| 16-Feb-24 | 508,228.16 | 224,876.50 | 293,392.65 | 2,130,746.05 | 10,547,667.90 | 216,534.42 | 39,998.89 | 20,456.43 | 35.74 |
| 23-Feb-24 | 496,276.62 | 218,242.76 | 285,041.49 | 2,126,356.87 | 10,536,788.57 | 216,534.42 | 39,257.91 | 10,303.50 | 5.67 |
| % Change | -2.35 | -2.95 | -2.85 | -0.21 | -0.10 | 0.00 | -1.85 | -49.63 | -84.14 |

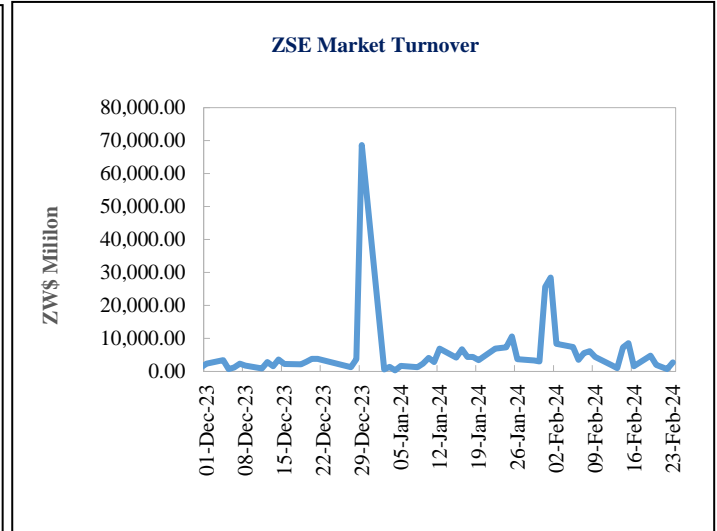
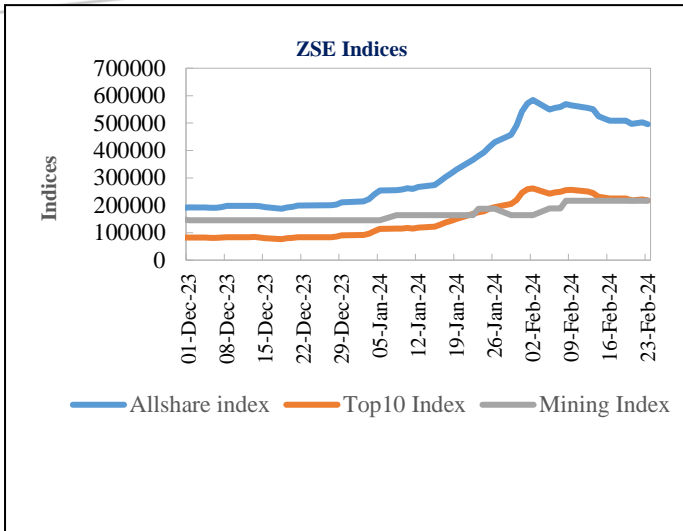
Source: Zimbabwe Stock Exchange, (ZSE)

VFEX Indicators

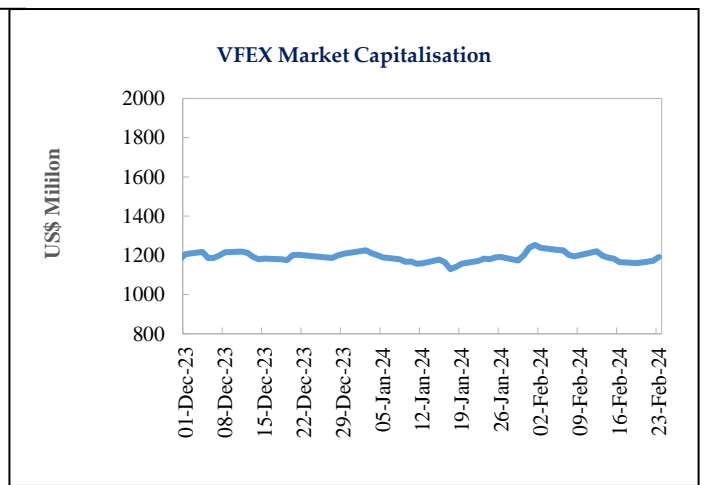
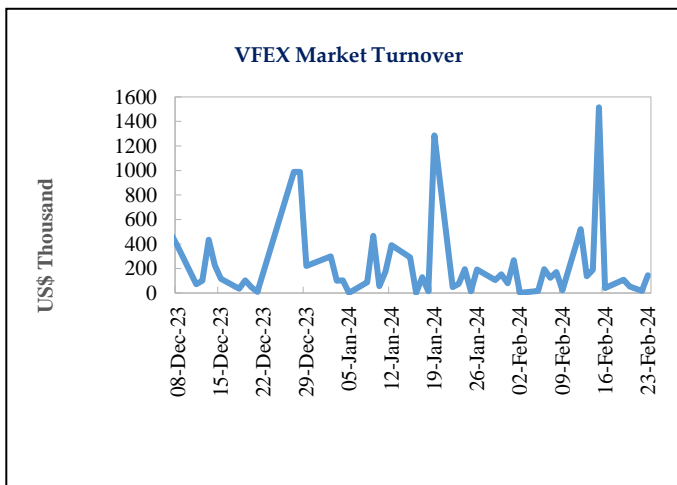
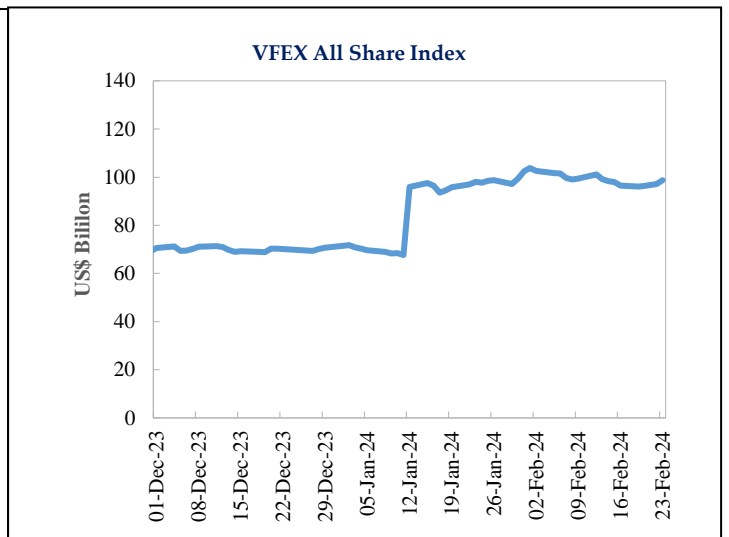
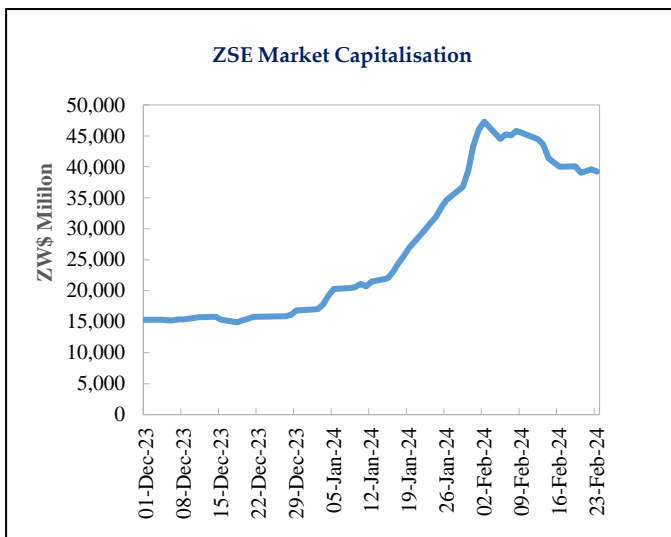
| Date | All Share Index Points | Grand Market Capitalization (US\$ billion) | Market Turnover (US\$ million) | Volume of Shares (million) |
|------------------|------------------------|--------------------------------------------|--------------------------------|----------------------------|
| 02-Feb-24 | 102.59 | 1.24 | 0.52 | 2.15 |
| 09-Feb-24 | 99.45 | 1.20 | 1.03 | 2.97 |
| 16-Feb-24 | 96.51 | 1.17 | 1.99 | 53.41 |
| 23-Feb-24 | 98.68 | 1.19 | 0.22 | 2.17 |
| % Change | 2.25 | 2.25 | -88.77 | -95.94 |

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 16 FEBRUARY 2024 | WEEK ENDING 23 FEBRUARY 2024 | WEEKLY CHANGE (%) |
|----------------------|------------------------------------|------------------------------------|-------------------------|
| | VALUES IN ZW\$ | | |
| RTGS | 9,804,324,904,714.03 | 9,228,262,109,867.62 | -5.88 |
| <i>Of which ZW\$</i> | 3,671,219,301,031.05 | 2,949,683,127,354.91 | |
| <i>Of which US\$</i> | 507,064,851.57 | 470,300,607.33 | |
| POS | 451,474,019,036.31 | 678,530,766,322.66 | 50.29% |
| ATM | 408,540,989,474.75 | 658,441,821,062.83 | 61.17% |
| MOBILE | 706,186,909,261.93 | 769,012,512,085.66 | 8.90% |
| TOTAL | 11,370,526,822,487.00 | 11,334,247,209,338.80 | -0.32% |
| | VOLUMES | | |
| RTGS | 160,609 | 166,854 | 3.89% |
| <i>Of which ZW\$</i> | 88,179 | 79,051 | |
| <i>Of which US\$</i> | 72,430 | 87,803 | |
| POS | 1,420,434 | 1,829,095 | 28.77% |
| ATM | 141,803 | 221,023 | 55.87% |
| MOBILE | 10,720,999 | 11,033,243 | 2.91% |
| TOTAL | 12,443,845 | 13,250,215 | 6.48% |

5. PRICES

Domestic Energy Prices

| Energy prices | 02 Feb 2024 | 09 Feb 2024 | 16 Feb 2024 | 23 Feb 2024 |
|--------------------------------|-------------|-------------|-------------|-------------|
| | US\$ | US\$ | US\$ | US\$ |
| Diesel 50/ litre | 1.66 | 1.66 | 1.67 | 1.67 |
| Petrol Blend E20/ litre | 1.57 | 1.57 | 1.64 | 1.64 |
| LP Gas / kg | 1.85 | 1.85 | 1.86 | 1.86 |

Source: ZERA

International Energy Prices

| Energy prices | 02 Feb 2024 | 09 Feb 2024 | 16 Feb 2024 | 23 Feb 2024 |
|-------------------------|-------------|-------------|-------------|-------------|
| | US\$/barrel | US\$/barrel | US\$/barrel | US\$/barrel |
| Crude Oil Prices | 80.01 | 79.91 | 82.35 | 82.80 |

Source: KITCO

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

Previous day Gold PM Fix

| Gold prices | 02 Feb 2024 | 09 Feb 2024 | 16 Feb 2024 | 23 Feb 2024 |
|--------------------|-------------|-------------|-------------|-------------|
| | US\$/oz | US\$/oz | US\$/oz | US\$/oz |
| Gold PM Fix | 2,045.85 | 2,028.65 | 2,004.05 | 2,024.00 |

Source: LBMA, (2024)

Gold Backed Digital Token Price Per Milligram

| Week Ending | ZW\$ Price per Mg | | US\$ Price per Mg | |
|------------------|-------------------|----------|-------------------|--------|
| | Buy | Sell | Buy | Sell |
| 2-Feb-24 | 656.77 | 725.9 | 0.0625 | 0.0691 |
| 09-Feb-24 | 780.45 | 862.60 | 0.0620 | 0.0685 |
| 16-Feb-24 | 848.21 | 937.49 | 0.0612 | 0.0677 |
| 23-Feb-24 | 934.09 | 1,032.42 | 0.0618 | 0.0683 |

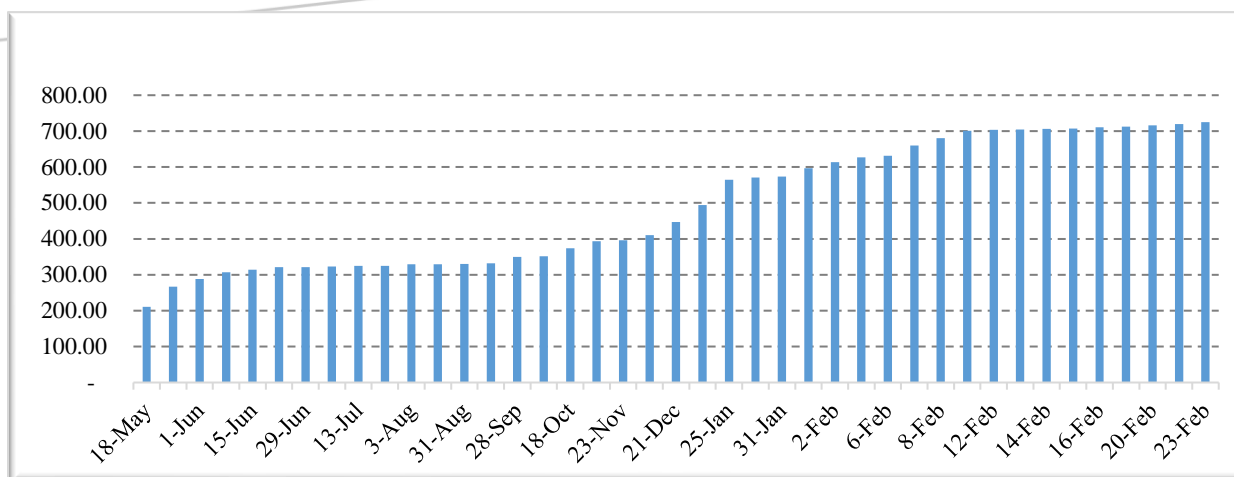
Source: Reserve Bank of Zimbabwe

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

| 2024 | Number of Bids | Value of Bids (ZW\$ millions) | Amount Allotted (ZW\$ millions) | Kilograms of Gold Purchased |
|--------------------------------------------|----------------|-------------------------------|---------------------------------|-----------------------------|
| Cumulative up to week ending 16-Feb | 917 | 287,537.56 | 287,537.56 | 710.650898 |
| GBDT Issue No.7 2024 19-Feb | 5 | 1,532.40 | 1,532.40 | 1.594354 |
| GBDT Issue No.8 2024 20-Feb | 9 | 3,825.60 | 3,825.60 | 3.879914 |
| GBDT Issue No.9 2024 22-Feb | 10 | 3,699.17 | 3,699.17 | 3.649897 |
| GBDT Issue No.10 2024 23-Feb | 4 | 5,039.99 | 5,039.99 | 4.881732 |
| Cumulative up to week ending 23-Feb | 945 | 301,634.72 | 301,634.72 | 724.656795 |
| Weekly Change (%) | 3.05 | 4.90 | 4.09 | 1.97 |

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 | 02 Feb 2024 | 09 Feb 2024 | 16 Feb 2024 | 23 Feb 2024 |
|-----------------|---------------|---------------|---------------|---------------|
| 1.00Oz | | | | |
| US\$ | 2,148.14 | 2,130.08 | 2,104.25 | 2,125.20 |
| ZW\$ | 24,814,522.97 | 26,829,944.90 | 29,159,342.76 | 32,111,765.37 |
| 0.50Oz | | | | |
| US\$ | 1,074.07 | 1,065.04 | 1,052.13 | 1,062.60 |
| ZW\$ | 12,407,261.48 | 13,414,972.45 | 14,579,671.38 | 16,055,882.68 |
| 0.25Oz | | | | |
| US\$ | 537.04 | 532.52 | 526.06 | 531.30 |
| ZW\$ | 6,203,630.74 | 6,707,486.22 | 7,289,835.69 | 8,027,941.34 |
| 0.10Oz | | | | |
| US\$ | 214.81 | 213.01 | 210.43 | 212.52 |
| ZW\$ | 2,481,452.30 | 2,682,994.49 | 2,915,934.28 | 3,211,176.54 |

Source: Reserve Bank of Zimbabwe

7. EXTERNAL SECTOR

Exchange Rate Developments

| | USD | ZAR | GBP | BWP | EURO |
|-----------------------------------------|------------------|---------------|------------------|---------------|------------------|
| Weekly Average (12 Feb -16 Feb) | 12,116.45 | 641.67 | 15,266.81 | 883.26 | 13,029.12 |
| 19-Feb | 12,955.16 | 714.29 | 16,350.09 | 947.25 | 13,969.70 |
| 20-Feb | 13,164.03 | 714.29 | 16,563.12 | 961.19 | 14,175.17 |
| 22-Feb | 13,466.41 | 714.29 | 17,026.50 | 987.29 | 14,589.65 |
| 23-Feb | 13,736.36 | 714.29 | 17,396.60 | 998.86 | 14,868.39 |
| Weekly Average (12 Feb -16 Feb) | 13,330.49 | 714.29 | 16,834.08 | 973.65 | 14,400.73 |
| Appr (-)/Depr (+) (%) of the ZWL | 10.02 | 11.32 | 10.27 | 10.23 | 10.53 |

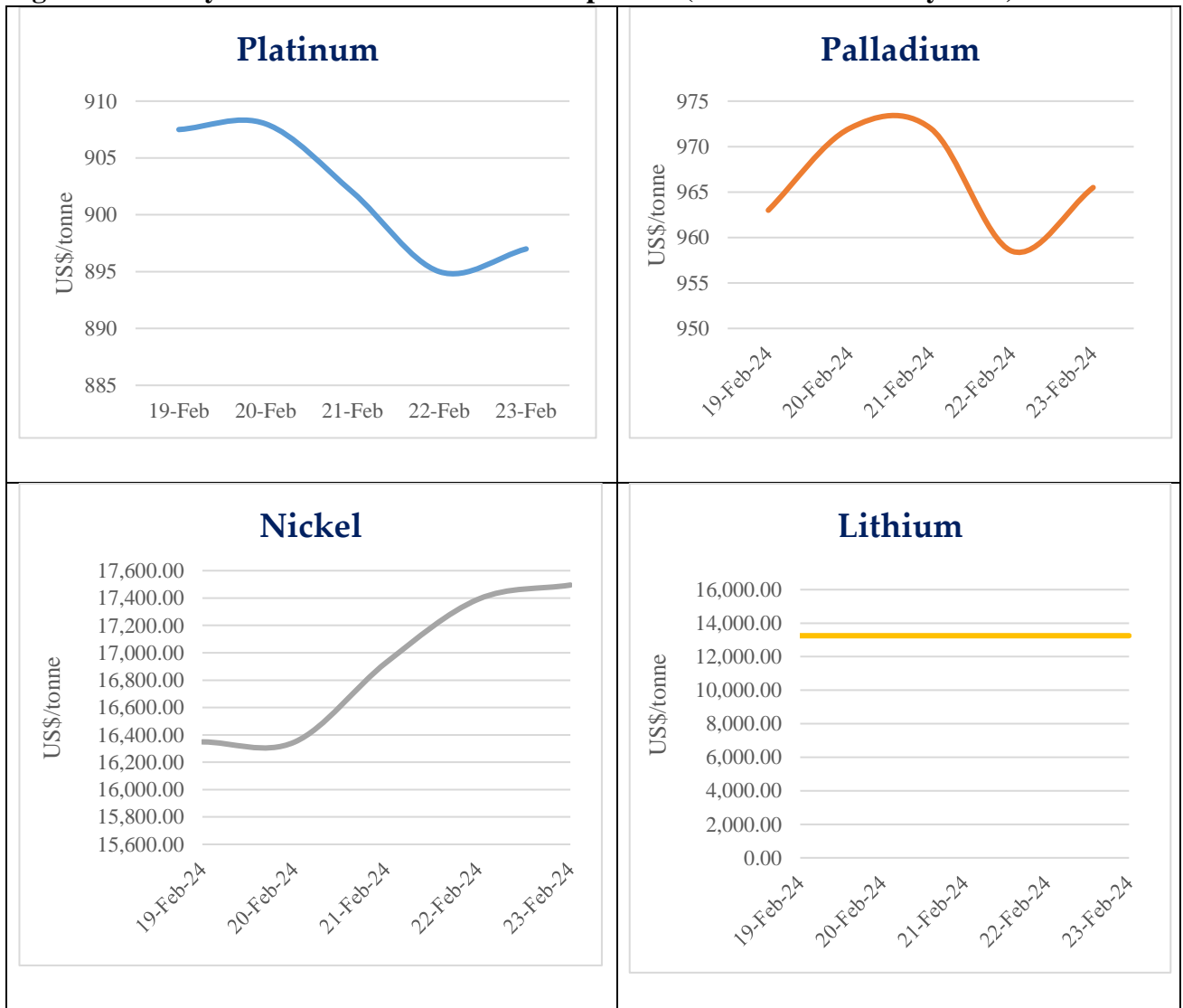
Source: Reserve Bank of Zimbabwe

International commodity price developments

| | Platinum | Palladium | Nickel | Lithium |
|-----------------------------------------|---------------|---------------|------------------|------------------|
| 2024 | US\$/ounce | US\$/ounce | US\$/tonne | US\$/tonne |
| Weekly Average (12 Feb – 16 Feb) | 890.00 | 913.50 | 16,256.20 | 13,250.00 |
| 19-Feb | 907.50 | 963.00 | 16,349.00 | 13,250.00 |
| 20-Feb | 908.00 | 972.00 | 16,347.00 | 13,250.00 |
| 21-Feb | 902.00 | 972.00 | 16,930.00 | 13,250.00 |
| 22-Feb | 895.00 | 958.50 | 17,392.00 | 13,250.00 |
| 23-Feb | 897.00 | 965.50 | 17,495.00 | 13,250.00 |
| Weekly Average (19 Feb - 23 Feb) | 901.90 | 966.20 | 16,902.60 | 13,250.00 |

Source: KITC

Figure 3: Weekly Precious Metals Price Developments (19th – 23rd February 2024)



Source: Kitco, 2024