



Weekly Economic Highlights

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Week Ending
2nd February 2024

1. OVERVIEW

The week ending 2nd February 2024 saw the reintroduction of duty on essential commodities such as mealie-meal, cooking oil, sugar, washing soap, and washing powder by Government. Duty on these commodities was previously repealed by the Government in May 2023 amid shortages in the shops which was fuelling inflation. Domestic industries are now producing these essential commodities at competitive prices, thus underlining the need for Government to re-introduce the duty to promote the consumption of products by domestic industries.

The interbank market exchange rate depreciated marginally from ZW\$9,811.17 per US\$ at the beginning of the week to ZW\$10,501.47 per US\$ at the end of the week, while the parallel market exchange rate remained unchanged leading to the narrowing of the exchange rate premium from 50.1% in the previous week to 42.8% during the week under review.

Deposit rates remained largely unchanged during the week under review for both local currency and foreign currency deposit rates, save for local currency minimum deposit rates for 1-month tenor which registered a marginal increase of 0.28 percentage points from 54.28% in the previous week to 54.56% during the reporting week.

Local currency lending rates recorded a weekly marginal decline for both individuals and corporates, from 70.18% and 95.24% to 69.23% and 93.67%, respectively. Notably, foreign currency lending rates for individuals marginally declined by 0.01 percentage points, from 10.75% to 10.74%, while rates applicable to corporate clients increased marginally by 0.04 percentage points from 8.29%, in the previous week to 8.33%, during the reporting week.

Trading on the Zimbabwe Stock Exchange (ZSE) was bullish as reflected by the increase in the volume of shares. Concomitantly, the market gained 36.57%, or ZW\$12,671.43 billion worth of capitalization to end the week at ZW\$47,316.74 billion. The increase was mainly observed across all counters. The cumulative value and volume of shares traded increased by 93.27% and 55.47% to ZW\$68,964.42 million and 23.14 million shares, respectively.

The Victoria Falls Stock Exchange (VFEX) was also bullish reflecting an increase of 3.97% in capitalisation to close at US\$1.24 billion. The VFEX volume and value of shares traded declined by 58.75% and 10.87% to 2.15 million shares and US\$0.52 million, respectively.

The aggregate transactions processed in value terms through the National Payment Systems (NPS) platforms was ZW\$8.78 trillion, representing an increase of 1.88% from the previous week. The increase in NPS transactions was largely attributable to increased economic activity in the country.

International commodity prices were quite mixed with gold, platinum, palladium, and copper rallying whilst nickel, lithium, and crude oil prices declined. Gold and platinum prices rose as investors-maintained optimism regarding the U.S. Federal Reserve's substantial reduction in interest rates. Additionally, the demand for palladium improved, resulting in a price rise. Lithium prices declined due to lower-than-expected demand for electric vehicles. On the other hand, copper prices rose by 0.85% on the anticipation that China, a leading consumer of metals, would implement additional measures to stabilise its economy and stock markets. Energy prices retreated during the week under analysis underpinned by faltering growth in China and the possibility of some easing of tensions in the Middle East.

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

2. INTEREST RATES

Policy rates

Policy Rate	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 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	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 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	54.28	54.28	54.28	54.56
Maximum	64.50	64.50	64.50	65.06
3-month deposit				
Minimum	56.18	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	65.43	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	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 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	3.09	3.09	3.09
Maximum	4.74	4.74	4.74	4.74
3-month deposits				
Minimum	3.34	3.34	3.34	3.34
Maximum	5.17	5.17	5.17	5.17
6-month deposits				
Minimum	3.46	3.46	3.46	3.46
Maximum	5.46	5.46	5.46	5.46
12-Month deposits				
Minimum	3.67	3.67	3.67	3.67
Maximum	5.75	5.75	5.75	5.75
Over 1 year				
Minimum	3.80	3.80	3.80	3.80
Maximum	5.75	5.75	5.75	5.75

Source: Reserve Bank of Zimbabwe

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

ZWL Lending rates	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 Feb 2024
Individuals				
Minimum	69.89	70.14	70.18	69.23
Maximum	101.34	100.51	100.81	98.36
Corporates				
Minimum	95.43	95.14	95.24	93.67
Maximum	165.38	165.37	164.86	164.31

Source: Reserve Bank of Zimbabwe

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

US\$ Lending rates	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 Feb 2024
Individuals				
Minimum	10.84	10.82	10.75	10.74
Maximum	13.56	13.56	13.61	13.62
Corporates				
Minimum	8.34	8.28	8.29	8.33
Maximum	14.09	14.20	14.14	14.15

Source: Reserve Bank of Zimbabwe

Building societies mortgage lending rates

Mortgage Lending rates	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 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

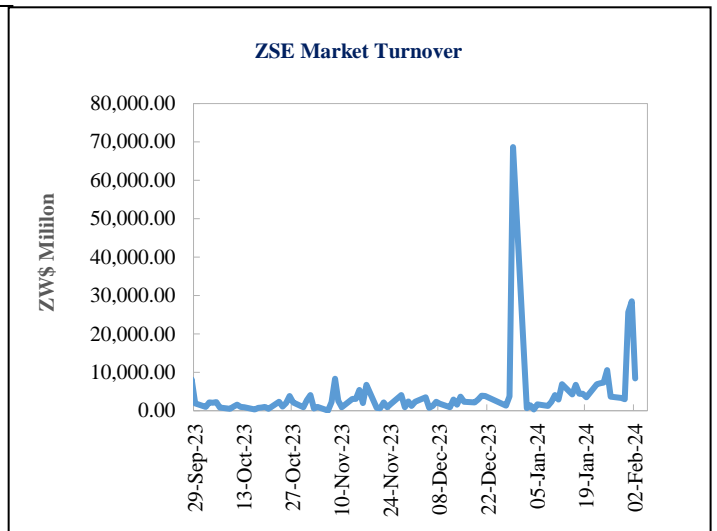
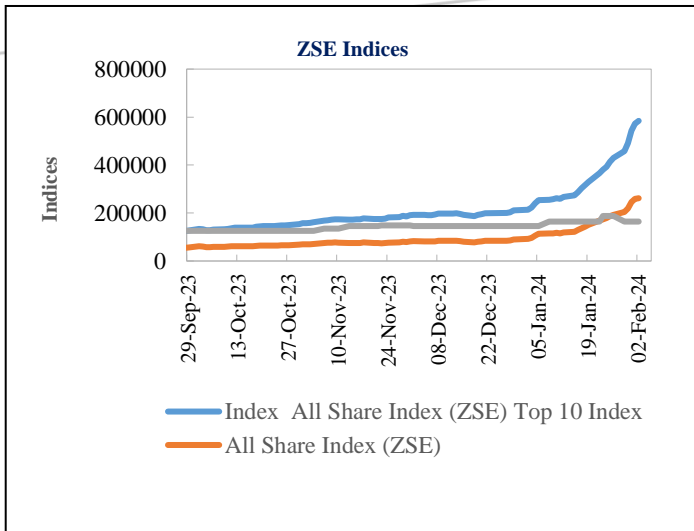
	All Share Index (points)	Top 10 index (points)	Top 15 Index (points)	Medium Cap (points)	Small Cap (points)	Mining Index (points)	Grand Market Cap (ZWL billion)	Market Turnover (ZWL million)	Volume of Shares (million)
12-Jan-24	266,752.43	119,063.8	159,390.34	1,013,481.28	5,482,815.60	163,733.73	21,461.11	17,534.81	21.32
19-Jan-24	330,362.83	150,496.3	200,543.55	1,142,891.53	5,622,095.52	163,733.73	26,873.26	23,291.38	23.27
26-Jan-24	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
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
% Change	35.90	35.54	34.61	35.62	0.07	-12.78	36.57	93.27	55.41

Source: Zimbabwe Stock Exchange, (ZSE)

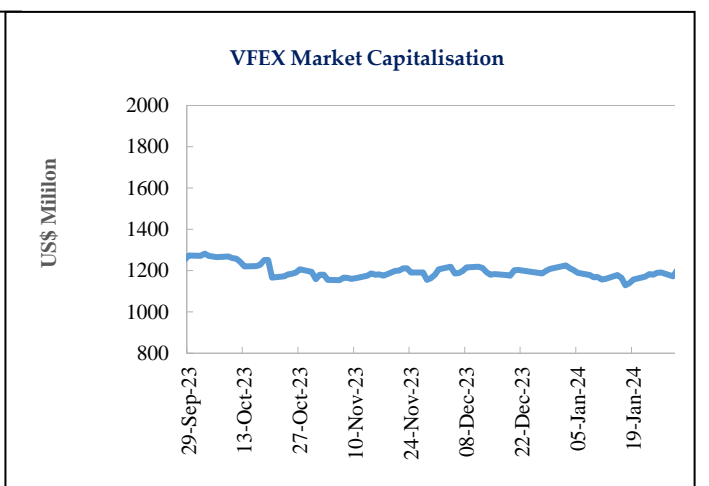
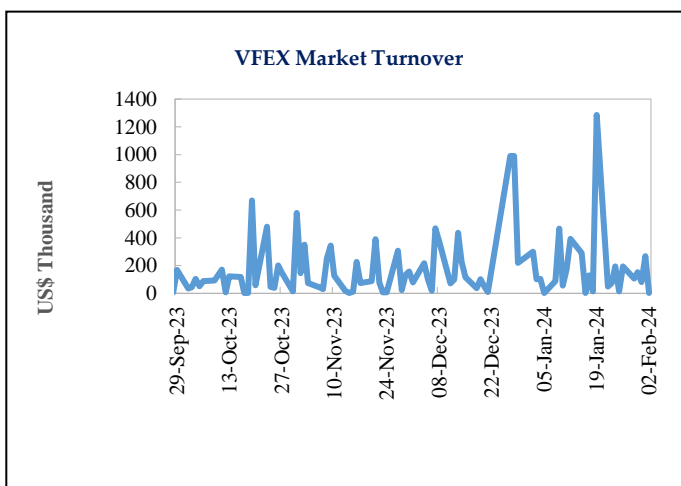
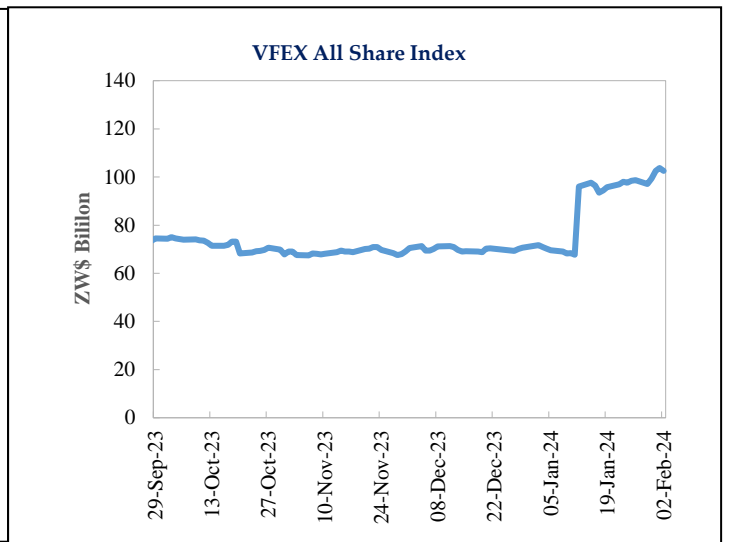
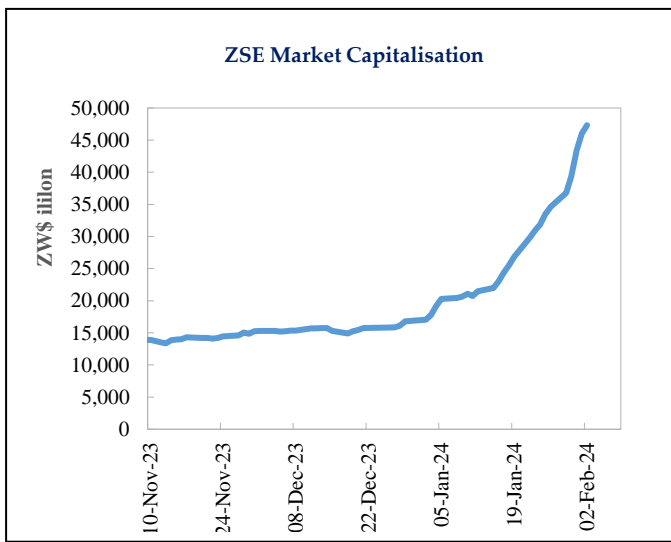
VFEX Indicators

Date	All Share Index Points	Grand Market Capitalization (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
12-Jan-24	96.00	1.16	1.38	3.98
19-Jan-24	95.81	1.16	1.48	4.92
26-Jan-24	98.68	1.19	0.58	5.21
02-Feb-24	102.59	1.24	0.52	2.15
% Change	3.97	4.20	-10.34	-58.73

Source: Zimbabwe Stock Exchange, (ZSE)

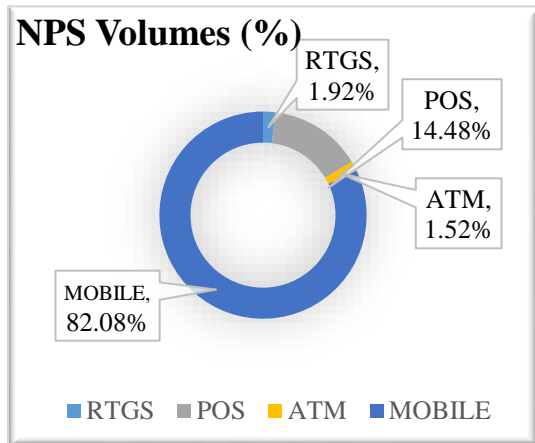
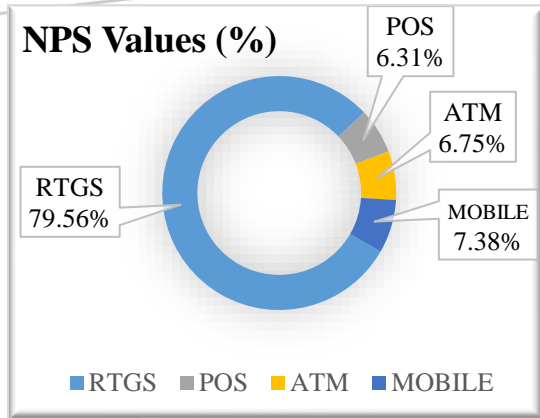


Source: Zimbabwe Stock Exchange



Source: Zimbabwe Stock Exchange, (ZSE)

4. CLEARING AND SETTLEMENT ACTIVITY



PAYMENT STREAM	WEEK ENDING 26 JANUARY 2024	WEEK ENDING 02 FEBRUARY 2024	% CHANGE FROM LAST WEEK
	VALUES IN ZW\$		
RTGS	7,214,303,879,661.74	6,985,259,525,287.49	-3.17%
POS	508,365,467,266.37	553,786,476,606.63	8.93%
ATM	405,275,073,228.61	592,894,409,824.54	46.29%
MOBILE	489,889,611,015.16	647,725,307,699.92	32.22%
TOTAL	8,617,834,031,171.87	8,779,665,719,418.58	1.88%
	VOLUMES		
RTGS	277,893	250,733	-9.77%
POS	1,769,214	1,890,462	6.85%
ATM	225,965	198,313	-
MOBILE	10,149,545	10,714,386	5.57%
TOTAL	12,422,617	13,053,894	5.08%

Source: Reserve Bank of Zimbabwe

RTGS SYSTEM TRANSACTIONAL ACTIVITIES

Currency	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 Feb 2024
	Values			
ZW\$	2,838,455,592,780.05	2,585,839,872,008.14	2,819,185,925,710.95	2,825,824,995,374.92
USD	455,040,125.62	463,595,625.58	469,427,445.30	410,420,705.48
	Volumes			
ZW\$	107,920	86,305	141,513	131,446
USD	69,177	78,063	136,380	119,287

Source: Reserve Bank of Zimbabwe

5. PRICES

Domestic Energy Prices

Energy prices	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 Feb 2024
	US\$	US\$	US\$	US\$
Diesel 50/ litre	1.66	1.66	1.66	1.66
Petrol Blend E20/ litre	1.57	1.57	1.57	1.57
LP Gas / kg	1.85	1.85	1.85	1.85

Source: ZERA

International Energy Prices

Energy prices	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 Feb 2024
	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices	78.41	78.37	84.02	80.01

Source: KITCO

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

Previous day Gold PM Fix

Gold prices	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 Feb 2024
	US\$	US\$	US\$	US\$
Gold PM Fix	2,029.15	2,013.20	2,023.75	2,045.85

Source: LBMA, (2023)

Gold Backed Digital Token Price Per Milligram

ZIG	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 Feb 2024
US\$ Price				
Buy	0.0620	0.0615	0.0618	0.0625
Sell	0.0685	0.0680	0.0683	0.0691
ZW\$ Price				
Buy	568.00	608.74	656.77	721.82
Sell	627.79	672.82	725.90	797.80

Source: Reserve Bank of Zimbabwe

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

Issuance	Date	Number of Bids Received	Value of Bids Received ZW\$	Amount Allotted	Milligrams of Gold Purchased
GBDT Issue No.2 2023	18 May 2023	104	8,063,137,030.20	8,063,137,030.20	71,608,677.00
GBDT Issue No.3 2023	26 May 2023	105	8,500,033,262.87	8,500,033,262.87	55,752,547.00
GBDT Issue No.4 2023	01 Jun 2023	59	4,516,617,361.08	4,516,617,361.08	21,736,452.00
GBDT Issue No.5 2023	08 Jun 2023	61	7,214,378,572.80	7,214,378,572.80	18,593,280.00
GBDT Issue No.6 2023	15 Jun 2023	33	3,089,515,827.98	3,089,515,827.98	6,519,754.00
GBDT Issue No.7 2023	22 Jun 2023	28	3,513,066,006.15	3,513,066,006.15	7,181,981.00
GBDT Issue No.8 2023	29 Jun 2023	26	246,566,974.53	246,566,974.53	552,333.00
GBDT Issue No.9 2023	06 Jul 2023	13	715,192,886.72	715,192,886.72	1,848,808.00
GBDT Issue No.10 2023	13 Jul 2023	7	480,100,767.10	480,100,767.10	1,326,903.00
GBDT Issue No.11 2023	20 Jul 2023	8	79,213,519.60	79,213,519.60	227,240.00
GBDT Issue No.12 2023	03 Aug 2023	13	1,324,391,563.88	1,324,391,563.88	4,045,426.00
GBDT Issue No.13 2023	17 Aug 2023	5	76,188,769.88	76,188,769.88	235,383.00
GBDT Issue No.14 2023	31 Aug 2023	9	236,096,047.44	236,096,047.44	708,444.00
GBDT Issue No.15 2023	14 Sep 2023	13	827,384,866.85	827,384,866.85	2,469,437.00
GBDT Issue No.16 2023	28 Sep 2023	15	6,994,496,978.64	6,994,496,978.64	17,524,797.00
GBDT Issue No.17 2023	12 Oct 2023	27	659,093,773.50	659,093,773.50	1,683,509.00
GBDT Issue No.18 2023	18 Oct 2023	21	9,183,393,634.78	9,183,393,634.78	21,891,805.00
GBDT Issue No.19 2023	09 Nov 2023	25	8,423,667,169.62	8,423,667,169.62	20,173,066.00
GBDT Issue No.20 2023	23 Nov 2023	9	1,176,397,735.70	1,176,397,735.70	2,745,706.00
GBDT Issue No.21 2023	07 Dec 2023	23	6,168,618,540.84	6,168,618,540.84	14,059,209.00
GBDT Issue No.22 2023	21 Dec 2023	19	16,539,795,407.70	16,539,795,407.70	36,865,698.00
GBDT Issue No.1 2024	11 Jan 2024	27	29,100,343,075.02	29,100,343,075.02	46,921,658.00
GBDT Issue No.2 2024	25 Jan 2024	45	52,175,517,472.20	52,175,517,472.20	70,054,491.00
GBDT Issue No.3 2024	30 Jan 2024	4	5,020,259,722.44	5,020,259,722.44	6,702,348.00
GBDT Issue No.4 2024	31 Jan 2024	7	2,139,997,019.01	2,139,997,019.01	2,778,387.00
GBDT Issue No.5 2024	1 Feb 2024	13	17,654,646,647.52	17,654,646,647.52	22,447,674.00
GBDT Issue No.6 2024	2 Feb 2024	11	13,753,505,562.00	13,753,505,562.00	17,239,290.00

Source: Reserve Bank of Zimbabwe

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

Issuance	Date	Number of Bids Received	Value of Bids Received US\$	Amount Allotted	Milligrams of Gold Purchased
GBDT Issue No.1 2023	12 May 2023		810	810	11,733.00
GBDT Issue No.2 2023	18 May 2023	2	2,099.98	2,099.98	31,484
GBDT Issue No.3 2023	26 May 2023	2	244.97	244.97	3,723
GBDT Issue No.4 2023	01 Jun 2023	0	0	0	0
GBDT Issue No.5 2023	08 Jun 2023	1	204.98	204.98	3,087.00
GBDT Issue No.6 2023	15 Jun 2023	2	4,199.98	4,199.98	63,636.00
GBDT Issue No.7 2023	22 Jun 2023	0	0	0	0
GBDT Issue No.8 2023	29 Jun 2023	2	155.01	155.01	2,407.00
GBDT Issue No.9 2023	06 Jul 2023	2	79.95	79.95	1,230.00
GBDT Issue No.10 2023	13 Jul 2023	0	0	0	0
GBDT Issue No.11 2023	20 Jul 2023	0	0	0	0
GBDT Issue No.12 2023	03 Aug 2023	2	3,200.00	3,200.00	299.9448,779.00
GBDT Issue No.13 2023	17 Aug 2023	0	0	0	0
GBDT Issue No.14 2023	31 Aug 2023	0	0	0	0
GBDT Issue No.15 2023	14 Sep 2023	1	299.94	299.94	4,643.00
GBDT Issue No.16 2023	28 Sep 2023	1	8,216.73	8,216.73	128,991.00
GBDT Issue No.17 2023	12 Oct 2023	0	0	0	0
GBDT Issue No.18 2023	18 Oct 2023	2	310	310	4,627
GBDT Issue No.19 2023	09 Nov 2023	1	201.94	201.94	3,055
GBDT Issue No.20 2023	23 Nov 2023	0	0	0	0
GBDT Issue No.21 2023	07 Dec 2023	1	499.94	499.94	7,309.00
GBDT Issue No.22 2023	21 Dec 2023	1	165.98	165.98	2,416
GBDT Issue No.3 2024	30 Jan 2024	1	19.94	19.94	292

Source: Reserve Bank of Zimbabwe

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	12 Jan 2024	19 Jan 2024	26 Jan 2024	02 Feb 2024
1.00Oz				
US\$	2,130.61	2,113.86	2,124.94	2,148.14
ZW\$	19,526,554.67	20,927,050.54	22,578,108.38	24,814,522.97
0.50Oz				
US\$	1,065.30	1,056.93	1,062.47	1,074.07
ZW\$	9,763,277.34	10,463,525.27	11,289,054.19	12,407,261.48
0.25Oz				
US\$	532.65	528.47	531.23	537.04
ZW\$	4,881,638.67	5,231,762.63	5,644,527.10	6,203,630.74
0.10Oz				
US\$	213.06	211.39	212.49	214.81
ZW\$	1,952,655.47	2,092,705.05	2,257,810.84	2,481,452.30

Source: Reserve Bank of Zimbabwe

7. EXTERNAL SECTOR

International commodity price developments

	Platinum	Palladium	Nickel	Lithium
2024	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne
Weekly Average (22-26 Jan)	903.20	942.60	16,479.00	14,175.60
29-Jan	917.50	962.00	16,285.00	13,680.00
30-Jan	927.50	985.00	16,508.00	13,500.00
31-Jan	925.50	977.50	16,269.00	13,320.00
1-Feb	911.50	963.00	16,230.00	13,230.00
2-Feb	912.00	938.50	16,150.00	13,250.00
Weekly Average (29 Jan - 2 Feb)	919.82	967.32	16,299.99	13,601.63

Source: KITCO

Exchange Rate Developments

2024	USD	ZAR	GBP	BWP	EURO
Weekly Average (22 Jan– 26 Jan)	9,385.3951	502.8241	11,931.7976	686.8388	10,208.1764
29-Jan	9,811.1683	526.3158	12,460.7022	722.2699	10,635.4183
30-Jan	9,973.2760	555.5556	12,675.5617	734.1923	10,798.1721
31-Jan	10,152.3933	555.5556	12,870.8909	745.3522	10,985.0005
1-Feb	10,315.0938	555.5556	13,073.4610	761.4206	11,143.5070
2-Feb	10,501.4715	588.2353	13,387.8296	775.1808	11,422.5654
Weekly Average (29 Jan – 2 Feb)	10,150.6806	556.2434	12,893.6891	747.5167	10,996.8217
Appr (-)/Depr (+) (%) of the ZWL	8.2	10.6	8.1	8.8	7.7

Source: Reserve Bank of Zimbabwe

8. FOREIGN EXCHANGE AUCTION

Foreign Exchange Auction Results for Wholesale FX¹

	21-Nov-23	28-Nov-23	05-Dec-23	12-Dec-23	% change from Last Week
Total Bids (US\$ dollars)	17,309,350.08	16,695,652.00	15,760,508.00	17,787,837.86	12.8
Amount Allotted (US\$ dollars)	17,309,350.08	14,533,152.00	14,260,508.00	17,787,837.86	24.73
Highest Rate	5,792.00	5,820.67	5,910.55	6225.00	5.32
Lowest Bid Rate Allotted	5,760.00	5,785.00	5,800.00	5850.00	0.86
Weighted Average Rate	5,774.28	5,790.05	5,827.80	5,903.39	1.30
Number of Bids Received	18	18	19	20	5.26
Number of Bids Rejected	0	0	0	0	-

Source: Reserve Bank of Zimbabwe

Summary of Foreign Currency Auction Allotments by Purpose

	21-Nov-23	28-Nov-23	5-Dec-23	12-Dec-23	% change from Last Week
Raw Materials	866,444.48	780,641.97	919,863.74	569,417.23	-38.10
Machinery and Equipment	586,565.83	650,261.27	361,166.34	402,144.32	11.35
Consumables (Incl. Spares, Tyres, Packaging)	113,022.49	244,314.16	306,216.66	250,058.99	-18.34
Pharmaceuticals and Chemicals	28,937.82	71,124.40	77,799.20	51,871.95	-33.33
Services (Loans, Dividends and Disinvestments)	298,514.91	212,328.45	276,912.54	122,696.30	-55.69
Retail and Distribution	200,761.39	218,499.07	333,353.73	141,160.54	-57.65
Fuel, Electricity and Gas	-	-	-	-	-
Paper and Packaging	20,011.84	-	65,383.88	31,203.28	-52.28
TOTAL	2,114,258.76	2,177,119.32	2,340,696.09	1,568,498.61	-32.99

Source: Reserve Bank of Zimbabwe

¹ Wholesale Foreign Currency Auction (Wholesale FX) is normally conducted on Tuesday every week. The RBZ MPC resolutions dated 6 June 2023 resolved that with effect from 7 June 2023, the Bank shall sell foreign currency at the market-determined exchange rate through banks to support and strengthen the foreign exchange interbank market, and banks shall in turn sell the foreign currency to their customers.