



Weekly Economic Highlights

TABLE OF CONTENTS

1. OVERVIEW	1
2. INTEREST RATES	3
3. EQUITY MARKETS.....	5
4. CLEARING AND SETTLEMENT ACTIVITY.....	7
5. PRICES	7
6. MOSI-OA-TUNYA GOLD COINS AND GOLD BACKED DIGITAL TOKENS (GBDT).....	8
7. EXTERNAL SECTOR.....	9

Week Ending
9th February 2024

1. OVERVIEW

The interbank market exchange rate depreciated from ZW\$10,706.87 per US\$ at the beginning of the week ending 9th February 2024, and closed the week at ZW\$11,097.102 per US. As a result, the parallel market exchange rate premium narrowed from 42.8% in the previous week to 35.4%, during the week under review.

Local currency minimum and maximum deposit rates for deposits of 1-month tenor decreased, whilst those for all the other deposit tenors remained unchanged. The minimum and maximum deposit rates for deposits of 1-month tenor decreased by 0.28 and 0.56 percentage points, respectively. Deposit rates on foreign currency deposits for other tenors moderately increased, while savings rates remained unchanged during the week under review.

Minimum and maximum lending rates for individual clients of commercial banks increased from 69.23% and 98.36% during the week ending 2nd February 2024 to 74.37% and 99.58%, respectively, during the week under review. The minimum lending rates in local currency for corporate clients of commercial banks slightly decreased from 93.67% to 93.51%, during the week under review. The minimum lending rates on foreign currency loans for individuals and corporates increased by 0.03 percentage points and 0.01 percentage points, respectively.

Trading on both the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) was bearish, as reflected by the decrease in the volume of shares traded. The ZSE lost 3.29% of the all-share index to close at 565,042.99 points, from 584,266.23 in the previous week. Similarly, the VFEX all-share index declined by 3.06%, from 102.59 points to 99.45 points.

The total value of transactions processed through the National Payment Systems (NPS) platforms increased by 12.43% in the previous week to ZW\$9.87 trillion, during the week under analysis. In value terms, the Real Time Gross Settlement (RTGS) system constituted 69.78% of the aggregate transactions. On the other hand, Mobile platforms at 55.96% contributed the highest proportions in terms of NPS volumes.

International commodity prices for gold, platinum, palladium, copper, nickel, and crude oil were subdued mainly on account of the strengthening US dollar, during the reporting week. Rising US

bond yields weighed down the price of gold, while platinum prices fell on account of the slowdown in industrial activities. Lithium weekly average prices declined from US\$13,396.00/tonne in the week ending 2nd February 2024 to US\$13,250.00/tonne in the reporting week mainly due to China's slowing demand for electric vehicles (EVs). Energy prices, however, rose as reflected by increases in diesel, petrol, and liquid petroleum (LP) gas, from \$1.66, \$1.57 per litre and \$1.85 per kg in the previous week to \$1.67, \$1.64 per litre and \$1.86 per kg, respectively, during the week under review.

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

2. INTEREST RATES

Policy rates

Policy Rate	19 Jan 2024	26 Jan 2024	02 Feb 2024	09 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	19 Jan 2024	26 Jan 2024	02 Feb 2024	09 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	54.56	54.28
Maximum	64.50	64.50	65.06	64.50
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	65.43	65.43	64.53
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	19 Jan 2024	26 Jan 2024	02 Feb 2024	09 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	3.18
Maximum	4.74	4.74	4.74	4.90
3-month deposits				
Minimum	3.34	3.34	3.34	3.47
Maximum	5.17	5.17	5.17	5.35
6-month deposits				
Minimum	3.46	3.46	3.46	3.61
Maximum	5.46	5.46	5.46	5.66
12-Month deposits				
Minimum	3.67	3.67	3.67	3.83
Maximum	5.75	5.75	5.75	5.95
Over 1 year				
Minimum	3.80	3.80	3.80	3.98
Maximum	5.75	5.75	5.75	5.95

Source: Reserve Bank of Zimbabwe

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

ZWL Lending rates	19 Jan 2024	26 Jan 2024	02 Feb 2024	09 Feb 2024
Individuals				
Minimum	70.14	70.18	69.23	74.37
Maximum	100.51	100.81	98.36	99.58
Corporates				
Minimum	95.14	95.24	93.67	93.51
Maximum	165.37	164.86	164.31	165.20

Source: Reserve Bank of Zimbabwe

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

US\$ Lending rates	19 Jan 2024	26 Jan 2024	02 Feb 2024	09 Feb 2024
Individuals				
Minimum	10.82	10.75	10.74	10.77
Maximum	13.56	13.61	13.62	13.63
Corporates				
Minimum	8.28	8.29	8.33	8.34
Maximum	14.20	14.14	14.15	14.07

Source: Reserve Bank of Zimbabwe

Commercial banks and Building societies mortgage lending rates

Mortgage Lending rates	19 Jan 2024	26 Jan 2024	02 Feb 2024	09 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)
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
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
% Change	-3.29	-1.99	-4.51	4.99	-0.96	32.25	-3.82	-60.70	-17.69

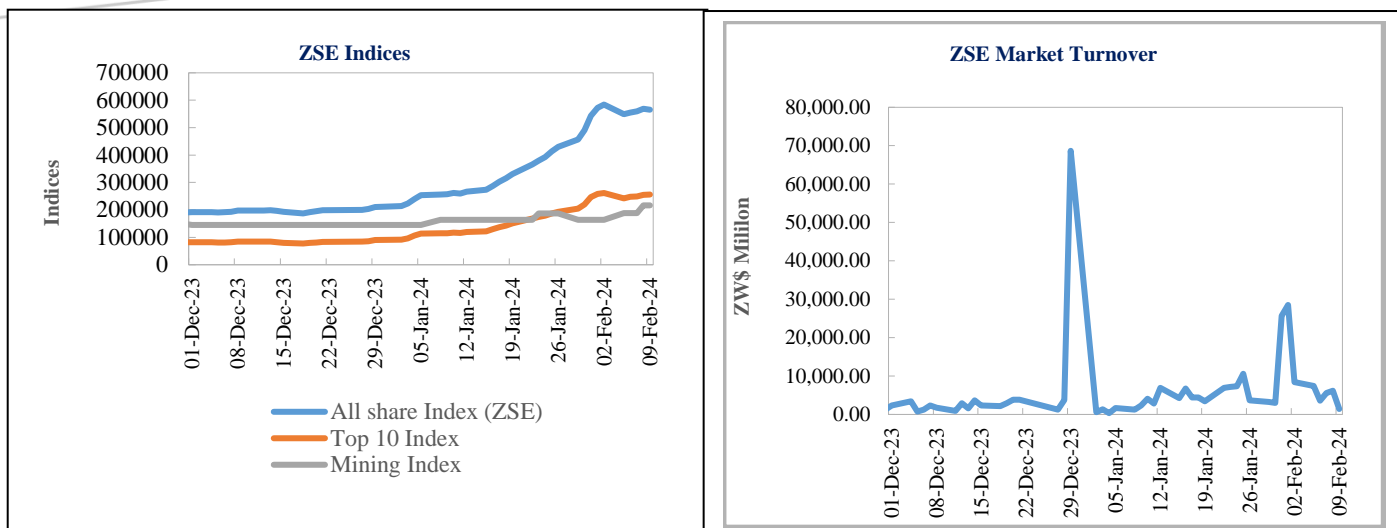
Source: Zimbabwe Stock Exchange, (ZSE)

VFEX Indicators

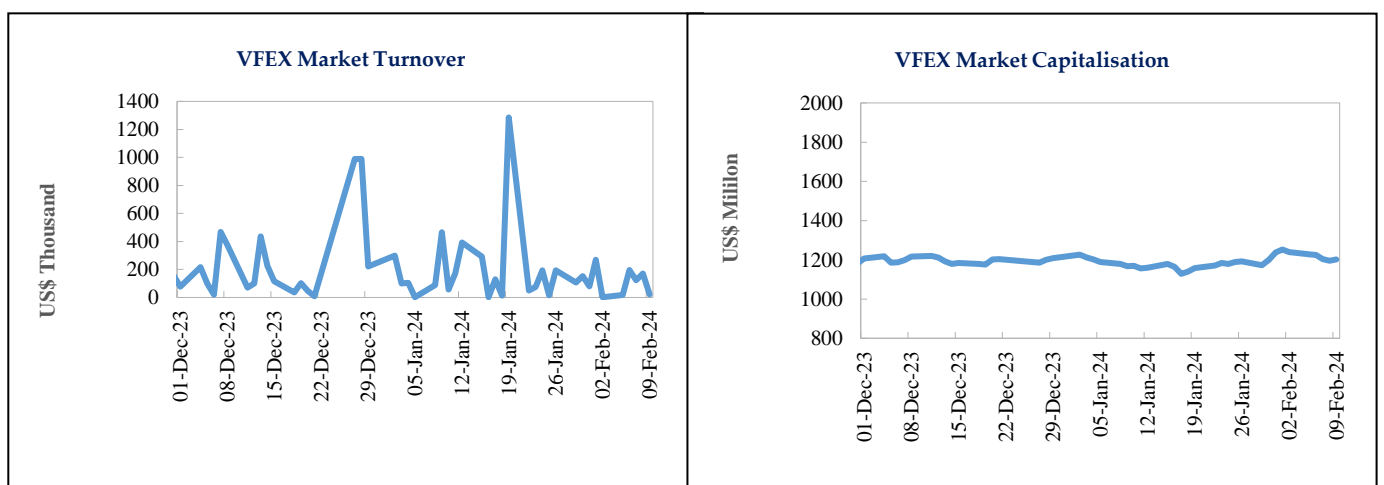
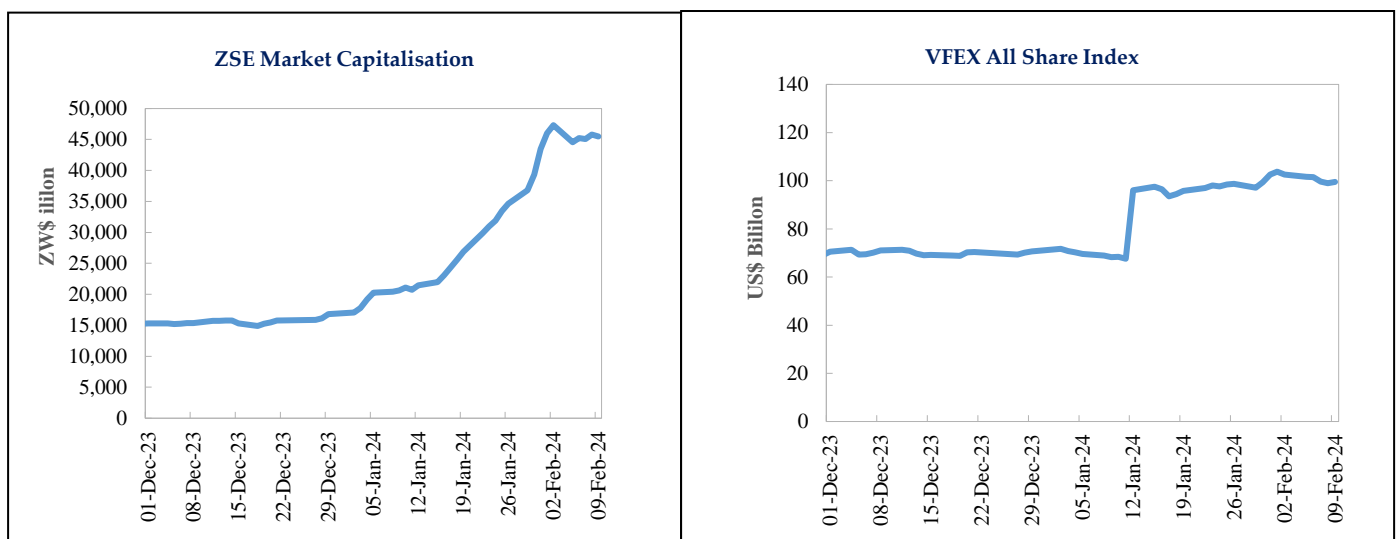
Date	All Share Index Points	Grand Market Capitalization (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
19-Jan-24	95.81	1.16	1.48	4.92
26-Jan-24	98.68	1.19	0.58	5.21
02-Feb-24	102.59	1.24	0.52	2.15
09-Feb-24	99.45	1.20	1.03	2.97
% Change	-3.06	-3.06	99.00	38.21

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 02 FEBRUARY 2024	WEEK ENDING 09 FEBRUARY 2024	WEEKLY CHANGE (%)
	VALUES IN ZW\$		
RTGS	6,985,259,525,287.49	7,933,467,185,319.33	13.57
<i>Of which ZW\$</i>	2,825,824,995,374.92	3,266,111,212,968.47	
<i>Of which US\$</i>	410,420,705.48	420,368,772.91	
POS	553,786,476,606.63	623,771,607,520.37	12.64
ATM	592,894,409,824.54	602,656,849,746.83	1.64
MOBILE	647,725,307,699.92	711,148,437,718.74	9.79
TOTAL	8,779,665,719,418.58	9,871,044,080,305.27	12.43
	VOLUMES		
RTGS	250,733	188,600	-24.78
<i>Of which ZW\$</i>	131,446	101,550	
<i>Of which US\$</i>	119,287	87,050	
POS	1,890,462	2,086,820	10.39
ATM	198,313	216,049	8.94
MOBILE	10,714,386	11,038,304	3.02
TOTAL	13,053,894	13,529,773	3.65

Source: Reserve Bank of Zimbabwe

5. PRICES

Domestic Energy Prices

Energy prices	19 Jan 2024	26 Jan 2024	02 Feb 2024	09 Feb 2024
	US\$	US\$	US\$	US\$
Diesel 50/ litre	1.66	1.66	1.66	1.67
Petrol Blend E20/ litre	1.57	1.57	1.57	1.64
LP Gas / kg	1.85	1.85	1.85	1.86

Source: ZERA

International Energy Prices

Energy prices	19 Jan 2024	26 Jan 2024	02 Feb 2024	09 Feb 2024
	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices	78.37	84.02	80.01	79.91

Source: KITCO

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

Previous day Gold PM Fix

Gold prices	19 Jan 2024	26 Jan 2024	02 Feb 2024	09 Feb 2024
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Gold PM Fix	2,013.20	2,023.75	2,045.85	2,028.65

Source: LBMA, (2024)

Gold Backed Digital Token Price Per Milligram

Week Ending	ZW\$ Price per Mg		US\$ Price per Mg	
	Buy	Sell	Buy	Sell
19-Jan-24	568.00	627.79	0.0615	0.0680
26-Jan-24	608.74	672.82	0.0618	0.0683
2-Feb-24	656.77	725.9	0.0625	0.0691
09-Feb-24	780.45	862.60	0.0620	0.0685

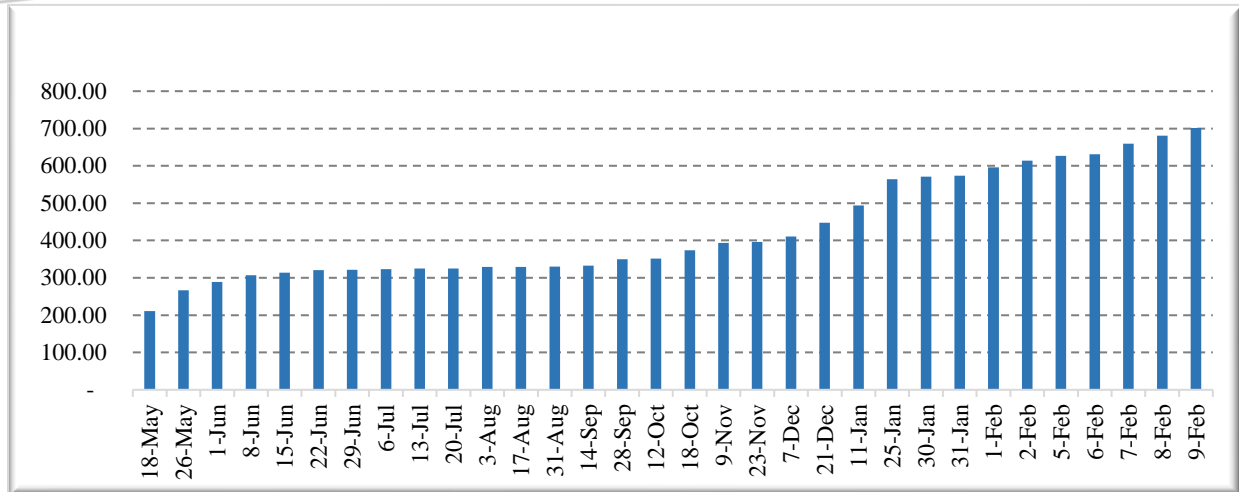
Source: Reserve Bank of Zimbabwe

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 2-Feb	862	207,885.69	207,885.69	616.770964
5-Feb GBDT Issue No.7 2024	6	10,797.00	10,797.00	13.350065
6-Feb GBDT Issue No.8 2024	6	3,503.60	3,503.60	4.278576
7-Feb GBDT Issue No.9 2024	9	23,815.00	23,815.00	28.428011
8-Feb GBDT Issue No.10 2024	8	18,150.70	18,150.70	21.202597
9-Feb GBDT Issue No.10 2024	5	14,815.00	14,815.00	17.174818
Cumulative up to week ending 9-Feb	896	278,966.39	278,966.39	701.205031
<i>Weekly Change (%)</i>	3.79	34.21	34.21	13.69

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	19 Jan 2024	26 Jan 2024	02 Feb 2024	09 Feb 2024
1.00Oz				
US\$	2,113.86	2,124.94	2,148.14	2,130.08
ZW\$	20,927,050.54	22,578,108.38	24,814,522.97	26,829,944.90
0.50Oz				
US\$	1,056.93	1,062.47	1,074.07	1,065.04
ZW\$	10,463,525.27	11,289,054.19	12,407,261.48	13,414,972.45
0.25Oz				
US\$	528.47	531.23	537.04	532.52
ZW\$	5,231,762.63	5,644,527.10	6,203,630.74	6,707,486.22
0.10Oz				
US\$	211.39	212.49	214.81	213.01
ZW\$	2,092,705.05	2,257,810.84	2,481,452.30	2,682,994.49

Source: Reserve Bank of Zimbabwe

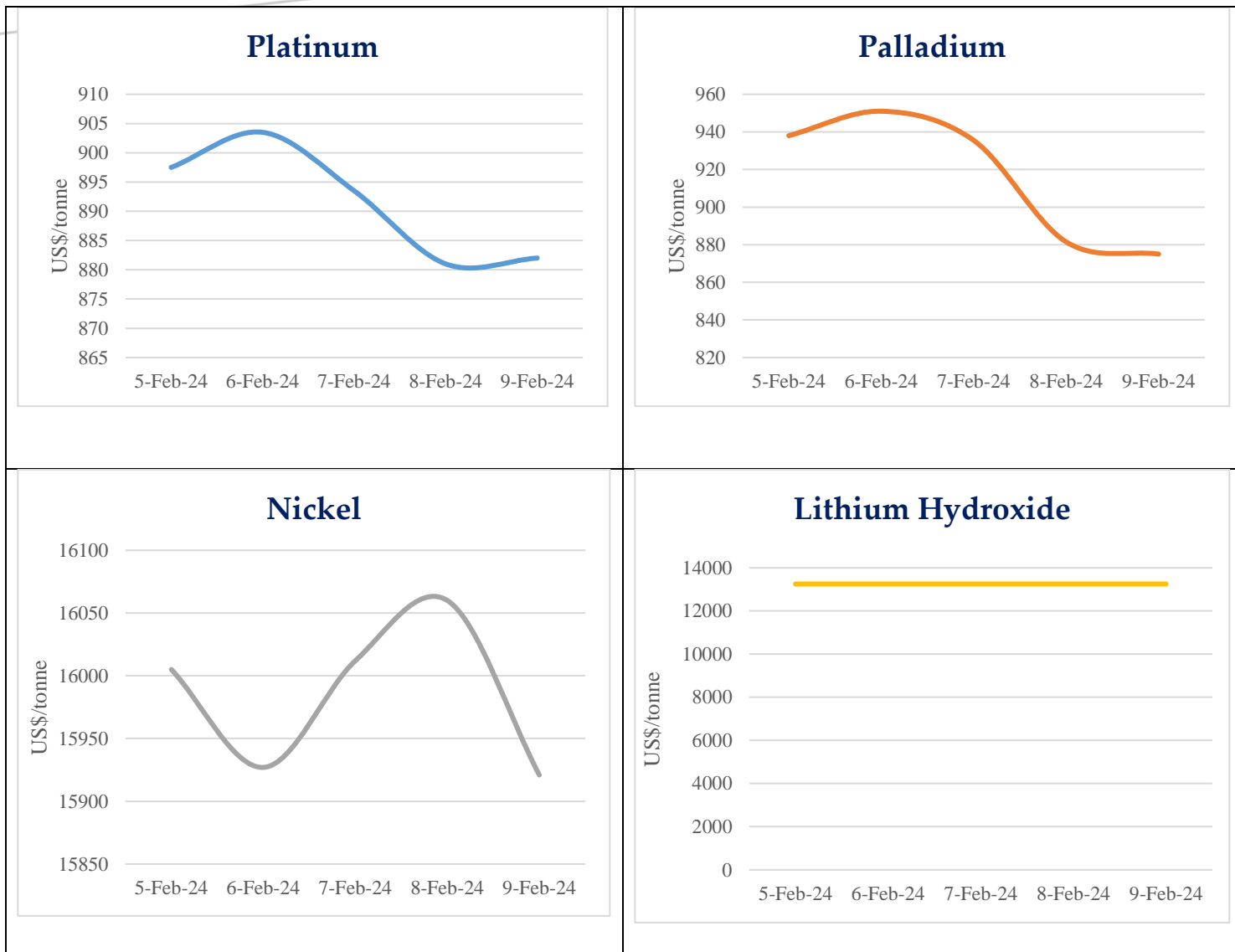
7. EXTERNAL SECTOR

International commodity price developments

	Platinum	Palladium	Nickel	Lithium
2024	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne
Weekly Average (29 Jan - 2 Feb)	918.80	965.20	16,288.40	13,396.00
5-Feb	897.50	938.00	16,005.00	13,250.00
6-Feb	903.50	951.00	15,927.00	13,250.00
7-Feb	893.50	935.50	16,012.00	13,250.00
8-Feb	881.00	881.50	16,060.00	13,250.00
9-Feb	882.00	875.00	15,921.00	13,250.00
Weekly Average (05 Feb - 9 Feb)	891.50	916.20	15,985.00	13,250.00

Source: KITC

Figure 3: Weekly Precious Metals Price Developments (05th – 09th February 2024)



Source: Kitco, 2024

Exchange Rate Developments

	USD	ZAR	GBP	BWP	EURO
Weekly Average (29 Jan - 2 Feb)	10,150.6806	556.2434	12,893.6891	747.5167	10,996.8217
5-Feb	10,706.87	588.24	13,504.08	788.21	11,541.06
6-Feb	10,927.53	588.24	13,719.00	795.07	11,748.31
7-Feb	11,108.74	588.24	13,997.13	813.33	11,954.17
8-Feb	11,291.71	625.00	14,264.46	826.73	12,175.97
9-Feb	11,450.66	625.00	14,448.10	836.09	12,335.26
Weekly Average (05 Feb – 9 Feb)	11,097.102	602.944	13,986.554	811.886	11,950.954
Appr (-)/Depr (+) (%) of the ZWL	9.32	8.40	8.48	8.8	8.68

Source: Reserve Bank of Zimbabwe