



Weekly Economic Highlights

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Week Ending
15th March 2024

1. OVERVIEW

Local currency deposit rates remained largely unchanged save for minimum deposit rates of 3-month and 6-month tenors which registered declines during the week under analysis. Minimum and maximum foreign currency deposit rates remained unchanged at the previous week's levels during the same week.

The Zimbabwe Stock Exchange (ZSE)'s All share index gained 22.70% to close at 621,650.75 points. The cumulative value of shares traded increased by 140.79% to close at ZW\$48,464,75 million, from ZW\$20,127.39 million in the previous week. On the contrary, the Victoria Falls Stock Exchange (VFEX) was bearish during the week under review. The VFEX All share index and market capitalisation declined from 96.04 points and US\$1.16 billion to close at 95.51 points and US\$1.15 billion, respectively.

The aggregate transactions processed in value terms through the National Payment Systems platforms amounted to ZW\$15.77 trillion, representing an increase of 18.83% from ZW\$13.27 trillion in the previous week.

Regarding global prices, the international average prices for gold, platinum, and palladium increased during the week under analysis supported by higher demand. Average lithium prices increased by 0.02% to close the week at US\$13,252.00/tonne from US\$13,250/tonne recorded in the previous week.

The Zimbabwe dollar continued weakening against the US dollar, depreciating by 9.66% from ZW\$15,980.39 per US\$ at the beginning of the week to ZW\$17,524.48 per US\$ at the week ending 15th March 2024.

The key financial and monetary statistics including graphs are shown in the next section.

2. INTEREST RATES

Policy rates

Policy Rate	23 Feb 2024	1 March 2024	8 March 2024	15 March 2024
RBZ Policy Rate	130	130	130	130
MBA window	75	75	75	75

Source: Reserve Bank of Zimbabwe, 2024

Average commercial bank deposit rates (Local Currency (ZW\$))

ZWL Deposit rates	23 Feb 2024	1 March 2024	8 March 2024	15 March 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	54.28
Maximum	65.06	65.50	65.50	67.72
3-month deposit				
Minimum	56.06	56.65	56.65	56.28
Maximum	65.65	65.65	65.65	64.78
6-month deposit				
Minimum	54.03	54.07	54.70	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, 2024

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

US\$ Deposit rates	23 Feb 2024	1 March 2024	8 March 2024	15 March 2024
Savings				
Minimum	1.32	1.32	1.32	1.32
Maximum	1.82	1.82	1.82	1.82
1-month deposits				
Minimum	3.18	3.15	3.15	3.15
Maximum	4.96	4.96	4.96	4.96
3-month deposits				
Minimum	3.53	3.53	3.53	3.53
Maximum	5.35	5.35	5.35	5.35
6-month deposits				
Minimum	3.69	3.69	3.69	3.69
Maximum	5.66	5.66	5.66	5.66
12-Month deposits				
Minimum	3.93	3.93	3.93	3.93
Maximum	5.95	5.95	5.95	5.95
Over 1 year				
Minimum	4.09	4.09	4.09	4.09
Maximum	5.95	5.95	5.95	5.95

Source: Reserve Bank of Zimbabwe, 2024

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

ZWL Lending rates	23 Feb 2024	1 March 2024	8 March 2024	15 March 2024
Individuals				
Minimum	76.06	77.23	77.01	72.68
Maximum	99.22	103.10	102.47	98.73
Corporates				
Minimum	93.76	92.72	91.84	92.00
Maximum	166.71	167.35	168.33	167.88

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Lending rates	23 Feb 2024	1 March 2024	8 March 2024	15 March 2024
Individuals				
Minimum	10.32	10.40	10.32	10.32
Maximum	13.69	13.71	13.72	13.71
Corporates				
Minimum	8.27	8.26	8.28	8.29
Maximum	14.28	14.13	14.09	14.14

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and Building Societies Mortgage Lending Rates

Mortgage Lending rates	23 Feb 2024	1 March 2024	8 March 2024	15 March 2024
ZWL 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	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 (ZWL billion)	Market Turnover (ZWL million)	Volume of Shares (million)
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
1-Mar-24	522,532.48	233,304.64	303,261.27	2,116,981.12	12,626,424.35	216,534.42	41,265.74	10,361.40	5.67
8-Mar-24	506,648.79	224,362.81	294,401.16	2,115,387.05	12,702,579.67	216,488.94	34,667.18	20,127.39	14.49
15-Mar-24	621,650.75	283,384.71	373,291.78	2,367,077.53	12,702,579.67	216,488.94	46,032.92	48,464.35	20.99
Weekly Change (%)	22.70	26.31	26.80	11.90	0.00	0.00	32.79	140.79	44.90

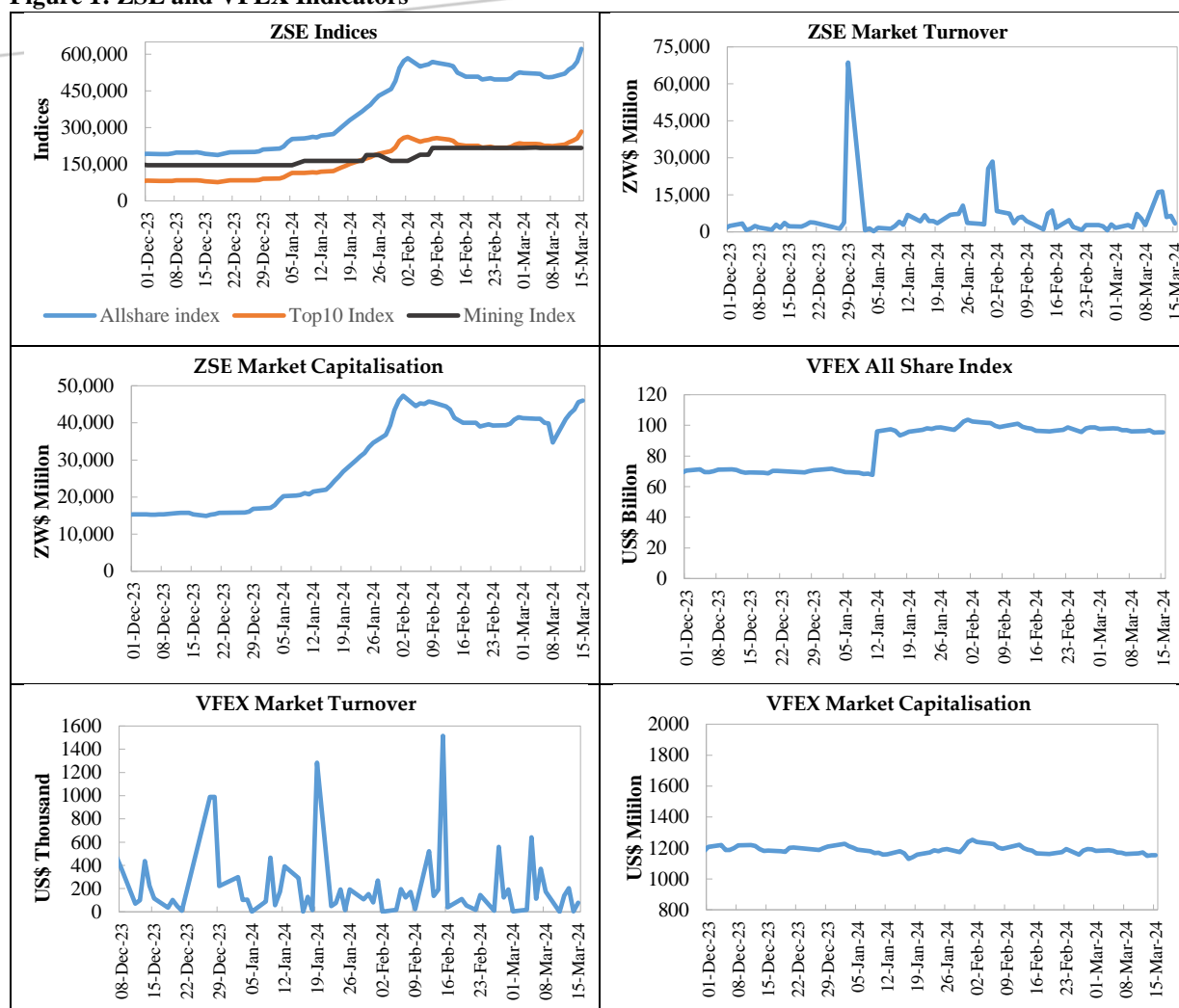
Source: Zimbabwe Stock Exchange, 2024

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
23-Feb-24	98.68	1.19	0.22	2.17
1-March-24	97.69	1.18	0.89	3.47
8-March-24	96.04	1.16	1.33	5.18
15-March-24	95.51	1.15	0.45	1.74
Weekly Change (%)	-0.55	-0.86	-66.17	-66.41

Source: Zimbabwe Stock Exchange, 2024

Figure 1: ZSE and VFEX Indicators



Source: Zimbabwe Stock Exchange, 2024

4. CLEARING AND SETTLEMENT ACTIVITY

PAYMENT STREAM	WEEK ENDING 08 MARCH 2024	WEEK ENDING 15 MARCH 2024	WEEKLY CHANGE (%)
VALUES IN ZW\$			
RTGS	10,284,004,170,485.70	13,251,526,367,054.50	28.86%
<i>Of which ZW\$</i>	4,039,087,999,652.10	4,473,542,983,795.64	
<i>Of which US\$</i>	390,098,810.71	497,141,992.55	
POS	806,697,229,613.97	612,964,682,091.29	-24.02%
ATM	1,045,471,196,942.39	696,844,359,174.73	-33.35%
MOBILE	1,130,557,702,755.95	1,203,822,296,312.99	6.48%
TOTAL	13,266,730,299,798.10	15,765,157,704,633.50	18.83%
VOLUMES			
RTGS	192,208	167,403	-12.91%
<i>Of which ZW\$</i>	99,190	83,590	
<i>Of which US\$</i>	93,018	83,813	
POS	1,740,921	1,402,535	-19.437%
ATM	249,291	138,106	-44.60%
MOBILE	12,217,816	9,518,288	-22.10%
TOTAL	14,400,236	11,226,332	-22.04%

Source: Reserve Bank of Zimbabwe, 2024

5. PRICES

Domestic Energy Prices

Energy prices	23 Feb 2024	1 March 2024	8 March 2024	15 March 2024
	US\$	US\$	US\$	US\$
Diesel 50/ litre	1.67	1.67	1.69	1.69
Petrol Blend E20/ litre	1.64	1.64	1.68	1.68
LP Gas / kg	1.86	1.86	1.87	1.87

Source: Zimbabwe Energy Regulatory Authority, 2024

International Energy Prices (Weekly average)

Energy prices	23 Feb 2024	1 March 2024	8 March 2024	15 March 2024
	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices	82.80	82.57	82.52	84.02

Source: BBC, 2024

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

Previous day Gold PM Fix

Gold prices	23 Feb 2024	1 March 2024	8 March 2024	15 March 2024
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Gold PM Fix	2,024.00	2,048.05	2,153.45	2,160.80

Source: London Bullion Market Association, 2024

Gold Backed Digital Token Price Per Milligram

Week Ending	ZW\$ Price per Mg		US\$ Price per Mg	
	Buy	Sell	Buy	Sell
23-Feb-24	934.09	1,032.42	0.0618	0.0683
1-March-24	1,038.89	1,148.24	0.0626	0.0691
8-March-24	1,198.93	1,325.14	0.0658	0.0727
15-March-24	1,321.41	1,460.51	0.0660	0.0729

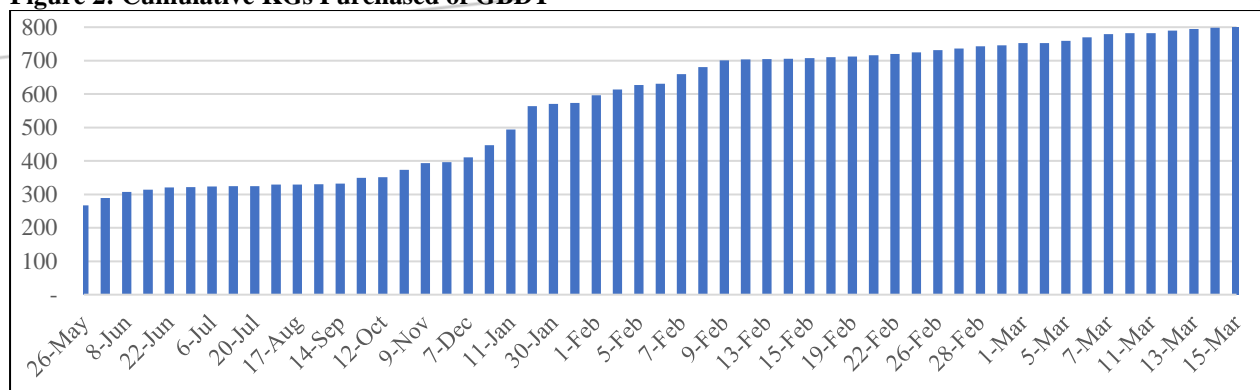
Source: Reserve Bank of Zimbabwe, 2024

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 1-March	1,012	369,620.55	369,620.55	781.904323
GBDT Issue No.31 2024 11-March	2	49.99	49.99	0.036741
GBDT Issue No.32 2024 12-March	5	11,452.80	11,452.80	8.222152
GBDT Issue No.33 2024 13-March	8	6,904.75	6,904.75	4.913921
GBDT Issue No.34 2024 14-March	7	4,394.43	4,394.43	3.06098
GBDT Issue No.35 2024 15-March	3	2,259.99	2,259.99	1.547403
Cumulative up to week ending 15-March	1,037	394,682.51	394,682.51	799.685553
Weekly Change (%)	2.47	6.78	6.78	2.27

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	23 Feb 2024	1 March 2024	8 March 2024	15 March 2024
1.00Oz				
US\$	2,125.20	2,150.45	2,261.12	2,268.84
ZW\$	32,111,765.37	35,714,372.08	41,216,398.33	45,426,972.33
0.50Oz				
US\$	1,062.60	1,075.23	1,130.56	1,134.42
ZW\$	16,055,882.68	17,857,186.04	20,608,199.16	22,713,486.17
0.25Oz				
US\$	531.30	537.61	565.28	567.21
ZW\$	8,027,941.34	8,928,593.02	10,304,099.58	11,356,743.08
0.10Oz				
US\$	212.52	215.05	226.11	226.88
ZW\$	3,211,176.54	3,571,437.21	4,121,639.83	4,542,697.23

Source: Reserve Bank of Zimbabwe, 2024

7. EXTERNAL SECTOR

Exchange Rate Developments (ZW\$ per Unit of foreign currency)

	USD	ZAR	GBP	BWP	EURO
Weekly Average (4 Mar - 8 Mar)	15,980.39	863.64	20,329.41	1,168.59	17,389.88
11-March	16,878.3728	909.0909	21,692.2491	1,244.1827	18,466.7920
12-March	17,203.0789	909.0909	22,055.2510	1,262.9683	18,815.1822
13-March	17,508.1883	909.0909	22,390.3923	1,287.1261	19,128.6168
14-March	17,830.8211	1000.00	22,810.4013	1,316.1919	19,509.6391
15-March	18,201.9215	1000.00	23,183.1125	1,341.6698	19,794.6837
Weekly Average (11 Mar - 15 Mar)	17,524.48	945.45	22,426.28	1,290.43	19,142.98
Appr (-)/Depr (+) (%) of the ZWL	9.66	9.47	10.31	10.43	10.08

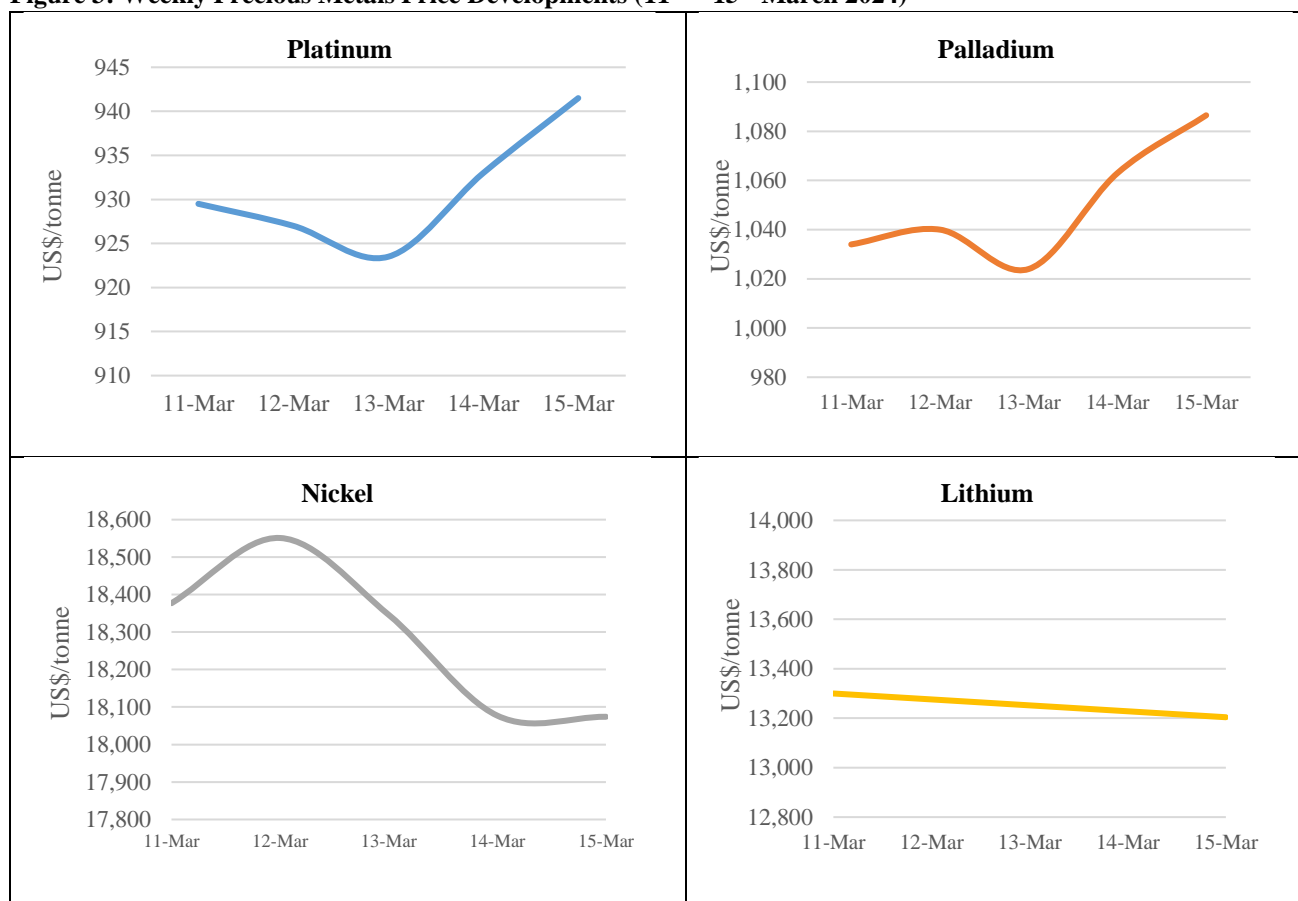
Source: Reserve Bank of Zimbabwe, 2024

International Commodity Price Developments

	Platinum	Palladium	Nickel	Lithium
2024	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne
Weekly Average (4 March -8 March)	901.70	991.80	17,883.00	13,250.00
11-March	929.50	1,034.00	18,377.00	13,300.00
12-March	927.00	1,040.00	18,551.00	13,276.00
13-March	923.50	1,024.00	18,346.00	13,252.00
14-March	933.00	1,063.00	18,077.00	13,228.00
15-March	941.50	1,086.50	18,074.00	13,204.00
Weekly Average (11 March -15 March)	930.90	1,049.50	18,285.00	13,252.00

Source: BBC, KITCO and Bloomberg, 2024

Figure 3: Weekly Precious Metals Price Developments (11th – 15th March 2024)



Source: BBC, KITCO and Bloomberg, 2024