



# Weekly Economic Highlights

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Week Ending  
1<sup>st</sup> March 2024

## 1. OVERVIEW

The interbank exchange rate depreciated marginally from ZW\$13,330.49 per US\$ at the beginning of the week to ZW\$14,593.26 per US\$ during the week ending 1<sup>st</sup> March 2024. The parallel market exchange rate premium narrowed down from 23% to 15.9%.

During the week under review, maximum and minimum local deposit rates of 1-month and 6-month tenors increased from 65.06% and 54.03% to 65.50% and 54.07%, respectively. Minimum and maximum local currency lending rates for individual clients increased by 1.17% and 3.88% during the reporting week, while the minimum and maximum lending rates for corporate clients declined from 93.76% and 166.71% to 92.72% and 167.35%, respectively. Minimum and maximum foreign currency lending rates for individual clients rose from 10.32% and 13.69% to 10.40% and 13.71%, respectively, while those for corporates decreased during the same week.

The Zimbabwe Stock Exchange (ZSE) All Share index gained 5.29% to close at 522,532.48 points. Cumulative value of shares traded increased by 0.56% to close at ZW\$10,361.40 million, from ZW\$10,303.50 million in the previous week. Trading on the Victoria Falls Stock Exchange (VFEX) was bearish. The VFEX All Share index and market capitalisation declined from 98.68 points and US\$1.19 billion to close at 97.69 points and US\$1.18 billion, respectively.

The value of aggregate transactions processed through the National Payment System platforms stood at ZW\$12.86 trillion, representing an increase of 13.44% from the previous week's level.

International commodity price developments were mixed, with the prices of crude oil, platinum, copper, and palladium falling as the prices of nickel and gold increased. Lithium prices remained unchanged at previous week's levels. The increase in gold prices for a second straight week was, partly, underpinned by weak U.S. Economic data, indicating slowing inflation which bolstered expectations for a Federal Reserve interest rate cut. Platinum and palladium prices fell, in part, on account of weaker growth in China. Copper prices were weighed down by subdued global in demand. Crude oil prices declined by 0.55% amid higher U.S. crude oil inventories.

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

## 2. INTEREST RATES

### Policy rates

Policy Rate	09 Feb 2024	16 Feb 2024	23 Feb 2024	1 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

ZWL Deposit rates	09 Feb 2024	16 Feb 2024	23 Feb 2024	1 March 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	54.28	54.28	54.28
Maximum	64.50	65.06	65.06	65.50
<b>3-month deposit</b>				
Minimum	56.06	56.06	56.06	56.65
Maximum	65.65	65.65	65.65	65.65
<b>6-month deposit</b>				
Minimum	54.03	54.03	54.03	54.07
Maximum	64.53	65.43	65.43	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, 2024

US\$ Deposit rates	09 Feb 2024	16 Feb 2024	23 Feb 2024	1 March 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	3.18	3.18	3.18	3.15
Maximum	4.90	4.96	4.96	4.96
<b>3-month deposits</b>				
Minimum	3.47	3.53	3.53	3.53
Maximum	5.35	5.35	5.35	5.35
<b>6-month deposits</b>				
Minimum	3.61	3.69	3.69	3.69
Maximum	5.66	5.66	5.66	5.66
<b>12-Month deposits</b>				
Minimum	3.83	3.93	3.93	3.93
Maximum	5.95	5.95	5.95	5.95
<b>Over 1 year</b>				
Minimum	3.98	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 (ZW\$))**

ZWL Lending rates	09 Feb 2024	16 Feb 2024	23 Feb 2024	1 March 2024
<b>Individuals</b>				
Minimum	74.37	70.34	76.06	77.23
Maximum	99.58	99.72	99.22	103.10
<b>Corporates</b>				
Minimum	93.51	93.88	93.76	92.72
Maximum	165.20	166.02	166.71	167.35

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Lending rates	09 Feb 2024	16 Feb 2024	23 Feb 2024	1 March 2024
<b>Individuals</b>				
Minimum	10.77	10.77	10.32	10.40
Maximum	13.63	13.65	13.69	13.71
<b>Corporates</b>				
Minimum	8.34	8.29	8.27	8.26
Maximum	14.07	14.23	14.28	14.13

Source: Reserve Bank of Zimbabwe, 2024

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

Mortgage Lending rates	09 Feb 2024	16 Feb 2024	23 Feb 2024	1 March 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	10.00
Maximum	18.00	18.00	18.00	18.00

Source: Reserve Bank of Zimbabwe, 2024

### 3. EQUITY MARKETS

#### ZSE Indicators

Date	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>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	10,547,667.90	216,534.42	39,998.89	20,456.43	35.74
<b>23-Feb-24</b>	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
<b>1-Mar-24</b>	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
<b>% Change</b>	<b>5.29</b>	<b>6.90</b>	<b>6.39</b>	<b>-0.44</b>	<b>19.83</b>	<b>0.00</b>	<b>5.11</b>	<b>0.56</b>	<b>0.10</b>

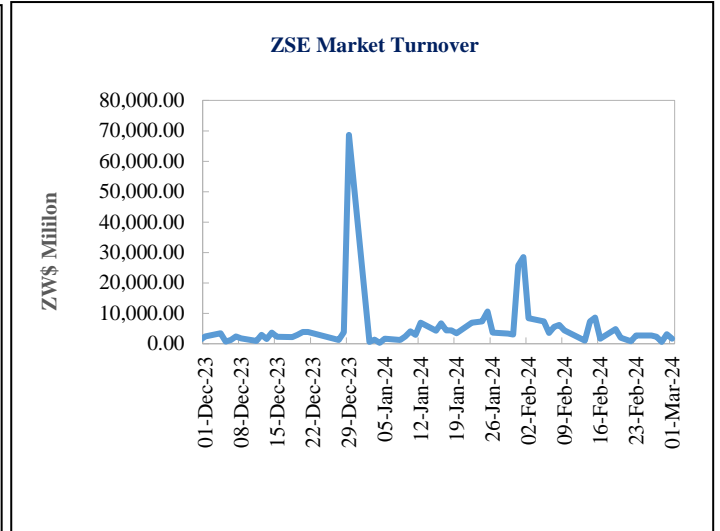
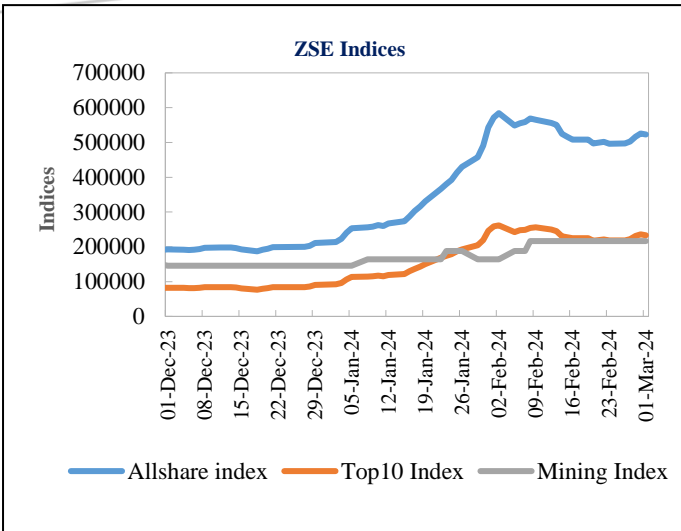
Source: Zimbabwe Stock Exchange, 2024

#### VFEX Indicators

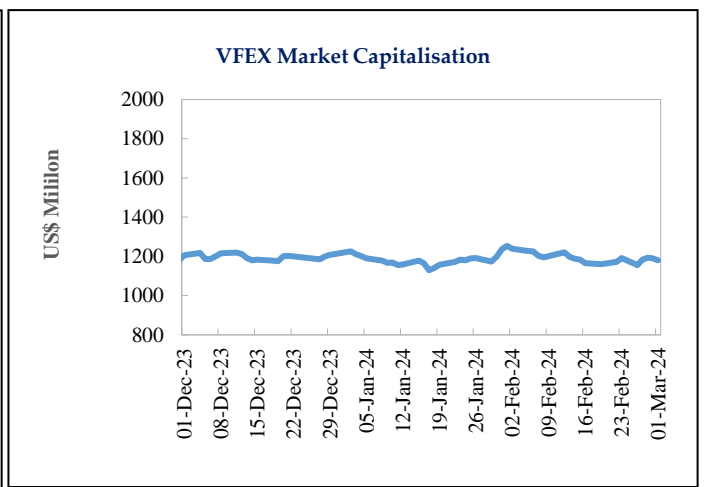
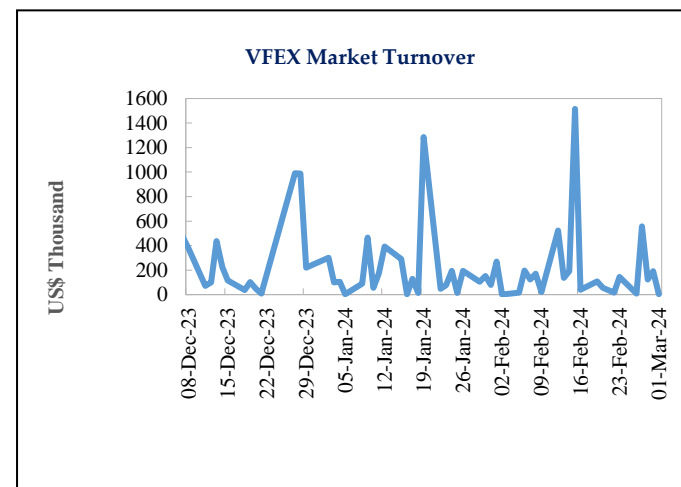
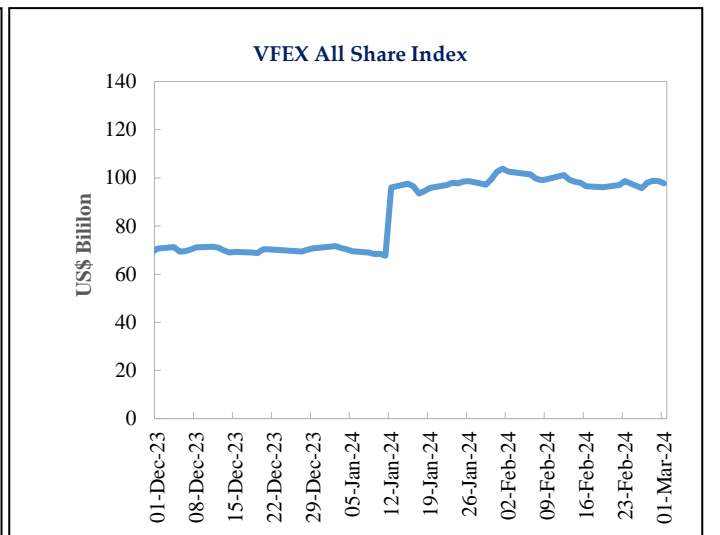
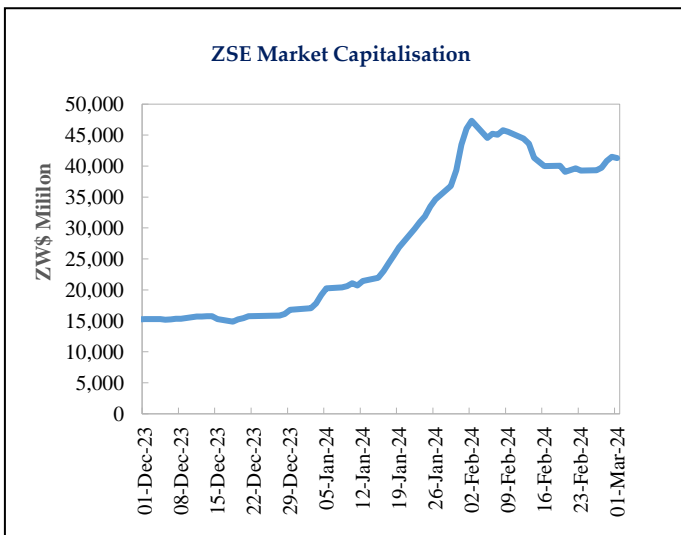
Date	All Share Index Points	Grand Market Capitalization (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
<b>09-Feb-24</b>	99.45	1.20	1.03	2.97
<b>16-Feb-24</b>	96.51	1.17	1.99	53.41
<b>23-Feb-24</b>	98.68	1.19	0.22	2.17
<b>1-March-24</b>	97.69	1.18	0.89	3.47
<b>% Change</b>	<b>-1.00</b>	<b>-1.00</b>	<b>300.04</b>	<b>60.00</b>

Source: Victoria Falls Stock Exchange, 2024

**Figure 1: ZSE and VFEX Indicators**



Source: Zimbabwe Stock Exchange, 2024



Source: Victoria Falls Stock Exchange, 2024

#### 4. CLEARING AND SETTLEMENT ACTIVITY

PAYMENT STREAM	WEEK ENDING 23 FEBRUARY 2024	WEEK ENDING 01 MARCH 2024	WEEKLY CHANGE (%)
	<b>VALUES IN ZW\$</b>		
<b>RTGS</b>	9,228,262,109,867.62	10,662,348,230,299.90	15.54
<i>Of which ZW\$</i>	2,949,683,127,354.91	4,534,059,941,949.95	
<i>Of which US\$</i>	470,300,607.33	420,058,132.54	
<b>POS</b>	678,530,766,322.66	623,286,403,723.62	-8.14
<b>ATM</b>	658,441,821,062.83	772,950,534,409.14	17.39
<b>MOBILE</b>	769,012,512,085.66	798,869,085,711.29	3.88
<b>TOTAL</b>	<b>11,334,247,209,338.80</b>	<b>12,857,454,254,144.00</b>	13.44
	<b>VOLUMES</b>		
<b>RTGS</b>	166,854	342,745	105.42%
<i>Of which ZW\$</i>	79,051	176,246	
<i>Of which US\$</i>	87,803	166,499	
<b>POS</b>	1,829,095	1,584,957	-13.347%
<b>ATM</b>	221,023	206,597	-6.53%
<b>MOBILE</b>	11,033,243	10,918,046	-1.04%
<b>TOTAL</b>	<b>13,250,215</b>	<b>13,052,345</b>	-1.49%

Reserve Bank of Zimbabwe, 2024

#### 5. PRICES

##### Domestic Energy Prices

Energy prices	09 Feb 2024	16 Feb 2024	23 Feb 2024	1 March 2024
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Diesel 50/ litre</b>	1.66	1.67	1.67	1.67
<b>Petrol Blend E20/ litre</b>	1.57	1.64	1.64	1.64
<b>LP Gas / kg</b>	1.85	1.86	1.86	1.86

Source: ZERA, 2024

##### International Energy Prices

Energy prices	09 Feb 2024	16 Feb 2024	23 Feb 2024	1 March 2024
	<b>US\$/barrel</b>	<b>US\$/barrel</b>	<b>US\$/barrel</b>	<b>US\$/barrel</b>
<b>Crude Oil Prices</b>	79.91	82.35	82.80	82.57

Source: KITCO, 2024

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

### Previous day Gold PM Fix

Gold prices	09 Feb 2024	16 Feb 2024	23 Feb 2024	1 March 2024
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Gold PM Fix	2,028.65	2,004.05	2,024.00	2,048.05

Source: LBMA, 2024

### Gold Backed Digital Token Price Per Milligram

Week Ending	ZW\$ Price per Mg		US\$ Price per Mg	
	Buy	Sell	Buy	Sell
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
1-March-24	1,038.89	1,148.24	0.0626	0.0691

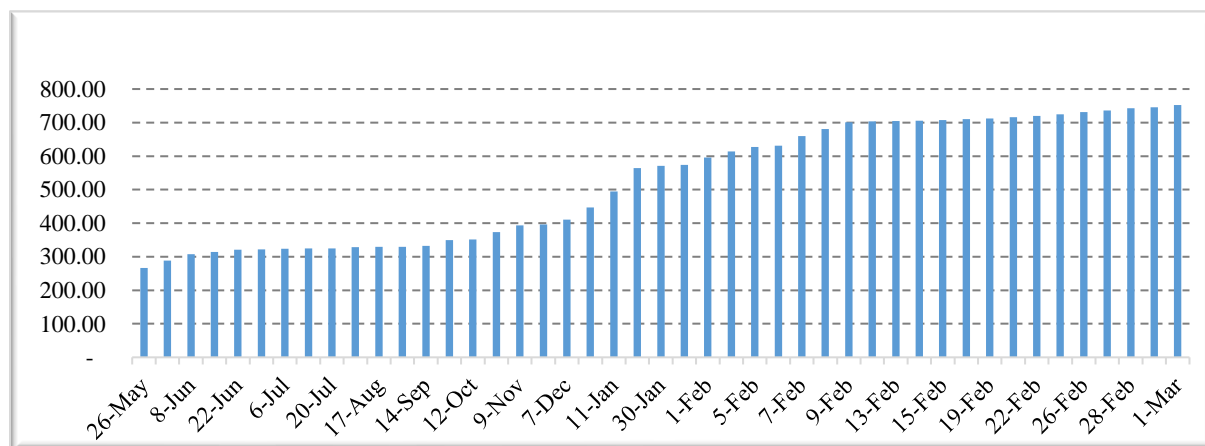
Source: Reserve Bank of Zimbabwe, 2024

### 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 23-Feb	945	301,634.72	301,634.72	724.656795
GBDT Issue No.21 2024 26-Feb	8	7,384.75	7,384.75	7.000891
GBDT Issue No.22 2024 27-Feb	12	5,240.40	5,240.40	4.861179
GBDT Issue No.23 2024 28-Feb	7	7,213.32	7,213.32	6.526946
GBDT Issue No.24 2024 29-Feb	6	3,234.50	3,234.50	2.873780
GBDT Issue No.25 2024 1-March	7	7,399.99	7,399.99	6.444643
Cumulative up to week ending 1-March	985	332,107.70	332,107.70	752.364234
Weekly Change (%)	4.23	97.55	97.55	3.82

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	09 Feb 2024	16 Feb 2024	23 Feb 2024	1 March 2024
<b>1.00Oz</b>				
US\$	2,130.08	2,104.25	2,125.20	2,150.45
ZW\$	26,829,944.90	29,159,342.76	32,111,765.37	35,714,372.08
<b>0.50Oz</b>				
US\$	1,065.04	1,052.13	1,062.60	1,075.23
ZW\$	13,414,972.45	14,579,671.38	16,055,882.68	17,857,186.04
<b>0.25Oz</b>				
US\$	532.52	526.06	531.30	537.61
ZW\$	6,707,486.22	7,289,835.69	8,027,941.34	8,928,593.02
<b>0.10Oz</b>				
US\$	213.01	210.43	212.52	215.05
ZW\$	2,682,994.49	2,915,934.28	3,211,176.54	3,571,437.21

Source: Reserve Bank of Zimbabwe, 2024

## 7. EXTERNAL SECTOR

### Exchange Rate Developments

2024	USD	ZAR	GBP	BWP	EURO
<b>Weekly Average (19– 23 Feb)</b>	<b>13,330.49</b>	<b>714.29</b>	<b>16,834.08</b>	<b>973.65</b>	<b>14,400.73</b>
<b>26-Feb</b>	14,010.6902	714.2857	17,747.4198	1,017.4116	15,161.7076
<b>27-Feb</b>	14,320.4167	769.2308	18,160.4720	1,037.0118	15,539.2266
<b>28-Feb</b>	14,624.3332	769.2308	18,516.7817	1,062.5671	15,838.2987
<b>29-Feb</b>	14,912.8290	769.2308	18,886.3930	1,082.9160	16,156.7220
<b>1-March</b>	15,098.0368	833.3333	19,062.0711	1,096.3859	16,324.7970
<b>Weekly Average (26 Feb- 1 Mar)</b>	<b>14,593.26</b>	<b>771.06</b>	<b>18,474.63</b>	<b>1,059.26</b>	<b>15,804.15</b>
<b>Appr (-)/Depr (+) (%) of the ZWL</b>	<b>9.47</b>	<b>7.95</b>	<b>9.75</b>	<b>8.79</b>	<b>9.75</b>

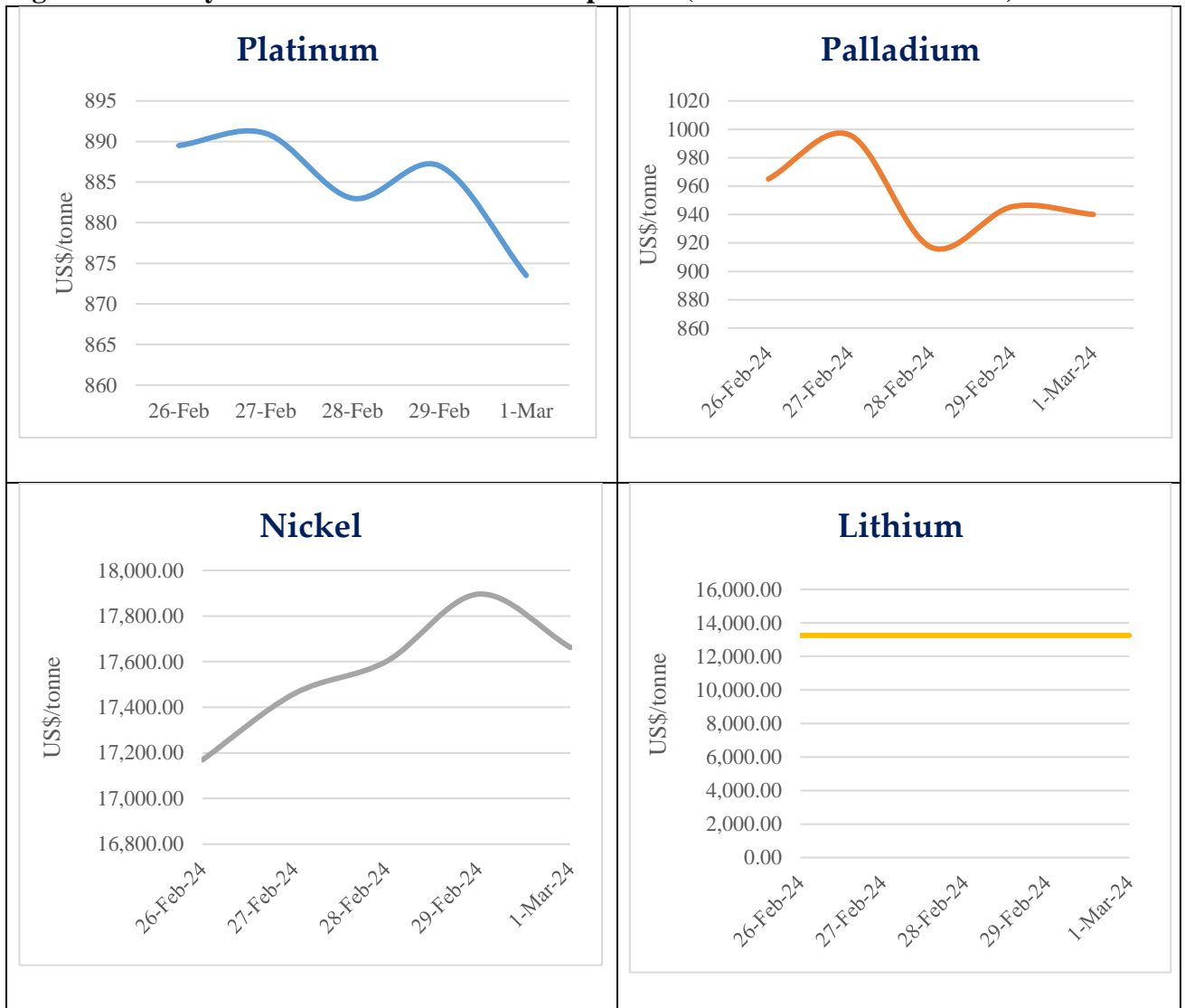
Source: Reserve Bank of Zimbabwe, 2024

### International commodity price developments

2024	Platinum	Palladium	Nickel	Lithium
	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne
<b>Weekly Average (19 Feb – 23 Feb)</b>	<b>901.90</b>	<b>966.20</b>	<b>16,902.60</b>	<b>13,250.00</b>
<b>26-Feb</b>	889.50	965.00	17,169.00	13,250.00
<b>27-Feb</b>	891.00	996.00	17,460.00	13,250.00
<b>28-Feb</b>	883.00	917.00	17,601.00	13,250.00
<b>29-Feb</b>	887.00	945.50	17,896.00	13,250.00
<b>1-March</b>	873.50	940.00	17,662.00	13,250.00
<b>Weekly Average (26 Feb -1 March)</b>	<b>884.80</b>	<b>952.70</b>	<b>17,557.60</b>	<b>13,250.00</b>

Source: KITCO, 2024

**Figure 3: Weekly Precious Metals Price Developments (26<sup>th</sup> Feb – 1<sup>st</sup> March 2024)**



Source: Kitco, 2024