



Weekly Economic Highlights

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Week Ending
22nd March 2024

1. OVERVIEW

During the week under review, both local and foreign currency deposit rates for all tenors remained largely unchanged at previous week's levels. Minimum and maximum local currency lending rates for individuals and corporate clients registered declines during the week under review. Minimum and maximum foreign currency lending rates for individuals and corporate clients were higher compared to the previous week save for the marginal decline in minimum lending rates for corporate clients.

The Zimbabwe Stock Exchange (ZSE) All share increased by 21.34% to close at 754,320.09 points during the week under review. The cumulative value of shares traded decreased by 24.56% to close at ZW\$36,559.87 million, from ZW\$48,464.35 million in the previous week. The Victoria Falls Stock Exchange (VFEX) traded on a positive trajectory during the week under review. Consequently, the VFEX All share index and market capitalisation increased from 95.51 points and US\$1.15 billion to close at 97.88 points and US\$1.18 billion, respectively.

The aggregate transactions processed through the National Payment Systems platforms amounted to ZW\$15.81 trillion during the week under analysis, representing an increase of 19.33% from ZW\$13.25 trillion registered in the previous week.

The interbank market exchange rate depreciated from ZW\$18,621.06 per US\$ at the beginning of the week to ZW\$20,389.39 per US\$ at the end of the week.

International average prices for lithium increased, while gold, platinum, palladium and nickel decreased during the week under analysis. Average international prices for gold decreased on the back of a stronger US dollar. Palladium and platinum prices fell during the same week amid lower demand concerns.

Crude oil prices also increased, largely underpinned by strong demand in China, concerns over tight and the continued geopolitical tensions in the Middle East and Russia.

A cumulative total of 15.10 million kilograms of tobacco had been sold as of 22nd March 2024. This was a 73.74% increase from 8.74 million kilograms sold during the same period in 2023. The golden leaf was sold at an average price of US\$3.39 per kilogram, up from US\$2.97 per kilogram realised in the same period last year. The key statistics including graphs are shown in the annex below.

2. INTEREST RATES

Policy rates

Policy Rate	1 March 2024	8 March 2024	15 March 2024	22 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	1 March 2024	8 March 2024	15 March 2024	22 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	65.50	65.50	67.72	67.72
3-month deposit				
Minimum	56.65	56.65	56.28	56.28
Maximum	65.65	65.65	64.78	64.78
6-month deposit				
Minimum	54.07	54.70	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, 2024

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

US\$ Deposit rates	1 March 2024	8 March 2024	15 March 2024	22 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	3.15	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	1 March 2024	8 March 2024	15 March 2024	22 March 2024
Individuals				
Minimum	77.23	77.01	72.68	72.71
Maximum	103.10	102.47	98.73	98.48
Corporates				
Minimum	92.72	91.84	92.00	91.50
Maximum	167.35	168.33	167.88	166.55

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Lending rates	1 March 2024	8 March 2024	15 March 2024	22 March 2024
Individuals				
Minimum	10.40	10.32	10.32	10.33
Maximum	13.71	13.72	13.71	13.72
Corporates				
Minimum	8.26	8.28	8.29	8.25
Maximum	14.13	14.09	14.14	14.17

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and Building societies mortgage lending rates

Mortgage Lending rates	1 March 2024	8 March 2024	15 March 2024	22 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	10.00	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)
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
22-Mar-24	754,320.09	342,964.47	451,650.24	2,888,383.08	12,735,217.66	216,488.94	60,498.10	36,559.87	11.28
Weekly Change (%)	21.34	21.02	20.99	22.02	0.26	0.00	31.42	-24.56	-46.26

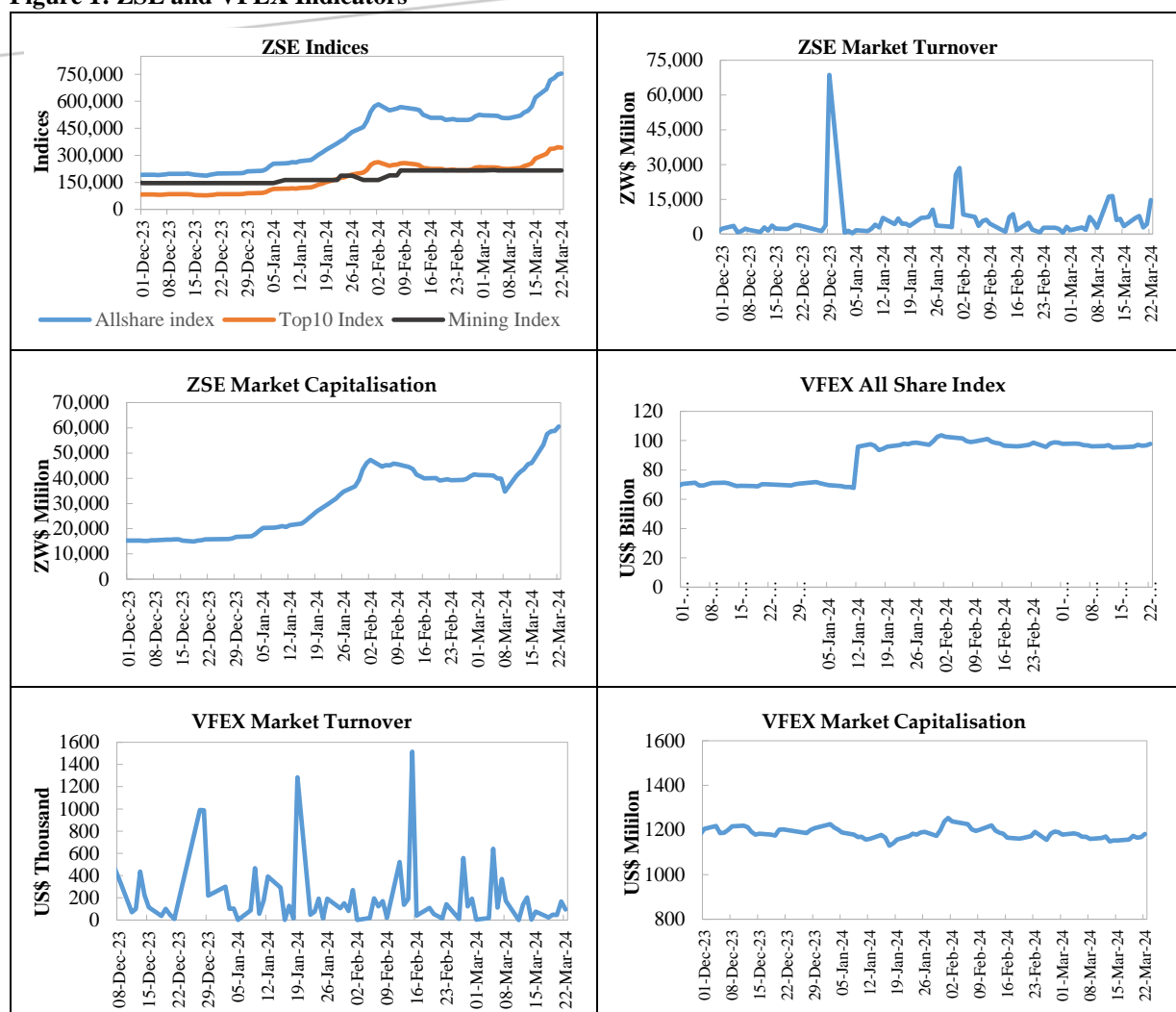
Source: Zimbabwe Stock Exchange, 2024

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
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
22-March-24	97.88	1.18	0.55	2.31
Weekly Change (%)	2.48	2.61	22.22	32.76

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 15 MARCH 2024	WEEK ENDING 22 MARCH 2024	WEEKLY CHANGE (%)
VALUES IN ZW\$			
RTGS	13,251,526,367,054.50	15,812,870,431,235.20	19.33%
<i>Of which ZW\$</i>	4,473,542,983,795.64	5,336,930,879,589.97	
<i>Of which US\$</i>	497,141,992.55	540,108,528.22	
POS	612,964,682,091.29	823,331,044,025.78	34.32%
ATM	696,844,359,174.73	752,679,025,234.97	8.01%
MOBILE	1,385,338,385,092.29	1,436,583,858,209.23	3.70%
TOTAL	15,946,673,793,412.70	18,825,464,358,705.10	18.05%
VOLUMES			
RTGS	167,403	200,427	19.73%
<i>Of which ZW\$</i>	83,590	95,603	
<i>Of which US\$</i>	83,813	104,824	
POS	1,402,535	1,659,802	18.34%
ATM	138,106	145,632	5.45%
MOBILE	9,759,398	12,149,842	24.49%
TOTAL	11,467,442	14,155,703	23.44%

Source: Reserve Bank of Zimbabwe, 2024

5. PRICES

Domestic Energy Prices

Energy prices	1 Mar 2024	8 Mar 2024	15 March 2024	22 March 2024
	US\$	US\$	US\$	US\$
Diesel 50/ litre	1.67	1.69	1.69	1.69
Petrol Blend E20/ litre	1.64	1.68	1.68	1.68
LP Gas / kg	1.86	1.87	1.87	1.87

Source: Zimbabwe Energy Regulatory Authority, 2024

International Energy Prices (Weekly average)

Energy prices	1 Mar 2024	8 Mar 2024	15 Mar 2024	22 Mar 2024
	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices	82.57	82.52	84.02	86.31

Source: BBC, 2024

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

Previous day Gold PM Fix

Gold prices	1 Mar 2024	8 Mar 2024	15 March 2024	22 March 2024
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Gold PM Fix	2,048.05	2,153.45	2,160.80	2,170.50

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
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
22-March-24	1,486.86	1,643.37	0.0663	0.0733

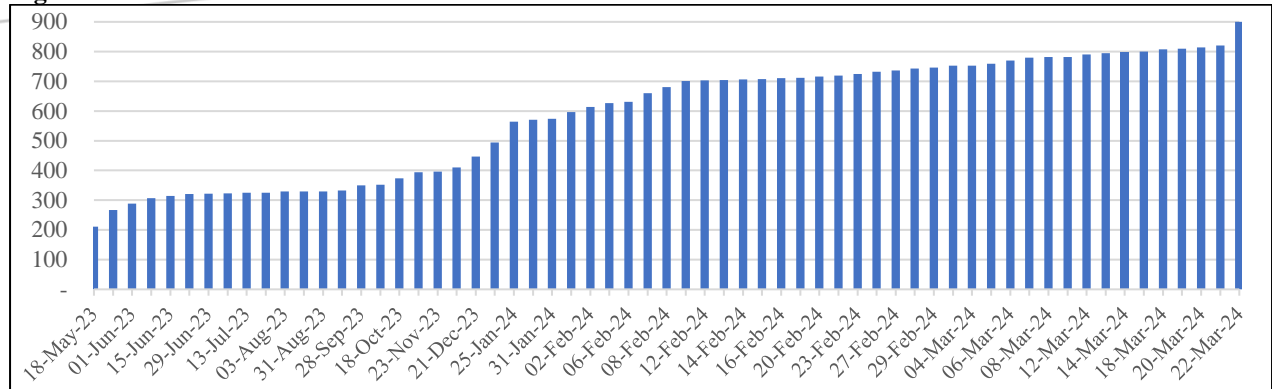
Source: Reserve Bank of Zimbabwe, 2024

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 15-March	1,037	394,682.51	394,682.51	799.685553
GBDT Issue No.31 2024 18-March	9	12,369.14	12,369.14	8.268308
GBDT Issue No.32 2024 19-March	4	3,344.99	3,344.99	2.203236
GBDT Issue No.33 2024 20-March	12	6,469.66	6,469.66	4.182125
GBDT Issue No.34 2024 21-March	16	9,546.99	9,546.99	6.010593
GBDT Issue No.35 2024 22-March	20	5,449.49	5,449.49	3.316047
Cumulative up to week ending 22-March	1,098	431,863.78	431,863.78	899.885374
Weekly Change (%)	5.88	9.42	9.42	12.53

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	1 Mar 2024	8 Mar 2024	15 Mar 2024	22 Mar 2024
1.00Oz				
US\$	2,150.45	2,261.12	2,268.84	2,279.03
ZW\$	35,714,372.08	41,216,398.33	45,426,972.33	51,114,728.01
0.50Oz				
US\$	1,075.23	1,130.56	1,134.42	1,139.51
ZW\$	17,857,186.04	20,608,199.16	22,713,486.17	25,557,364.01
0.25Oz				
US\$	537.61	565.28	567.21	569.76
ZW\$	8,928,593.02	10,304,099.58	11,356,743.08	12,778,682.00
0.10Oz				
US\$	215.05	226.11	226.88	227.90
ZW\$	3,571,437.21	4,121,639.83	4,542,697.23	5,111,472.80

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 (11 Mar - 15 Mar)	17,524.48	945.45	22,426.28	1,290.43	19,142.98
18-March	18,621.06	1,000.00	23,707.72	1,368.92	20,272.93
19-March	18,944.44	1,000.00	24,085.35	1,387.02	20,585.22
20-March	19,332.40	1,000.00	24,588.26	1,414.52	21,007.60
21-March	19,826.00	1,111.11	25,361.62	1,453.55	21,677.95
22-March	20,389.39	1,111.11	25,779.72	1,496.69	22,092.13
Weekly Average (18 Mar - 22 Mar)	19,422.66	1,044.44	24,704.53	1,424.14	21,127.17
Appr (-)/Depr (+) (%) of the ZWL	10.83	10.47	10.16	10.36	10.37

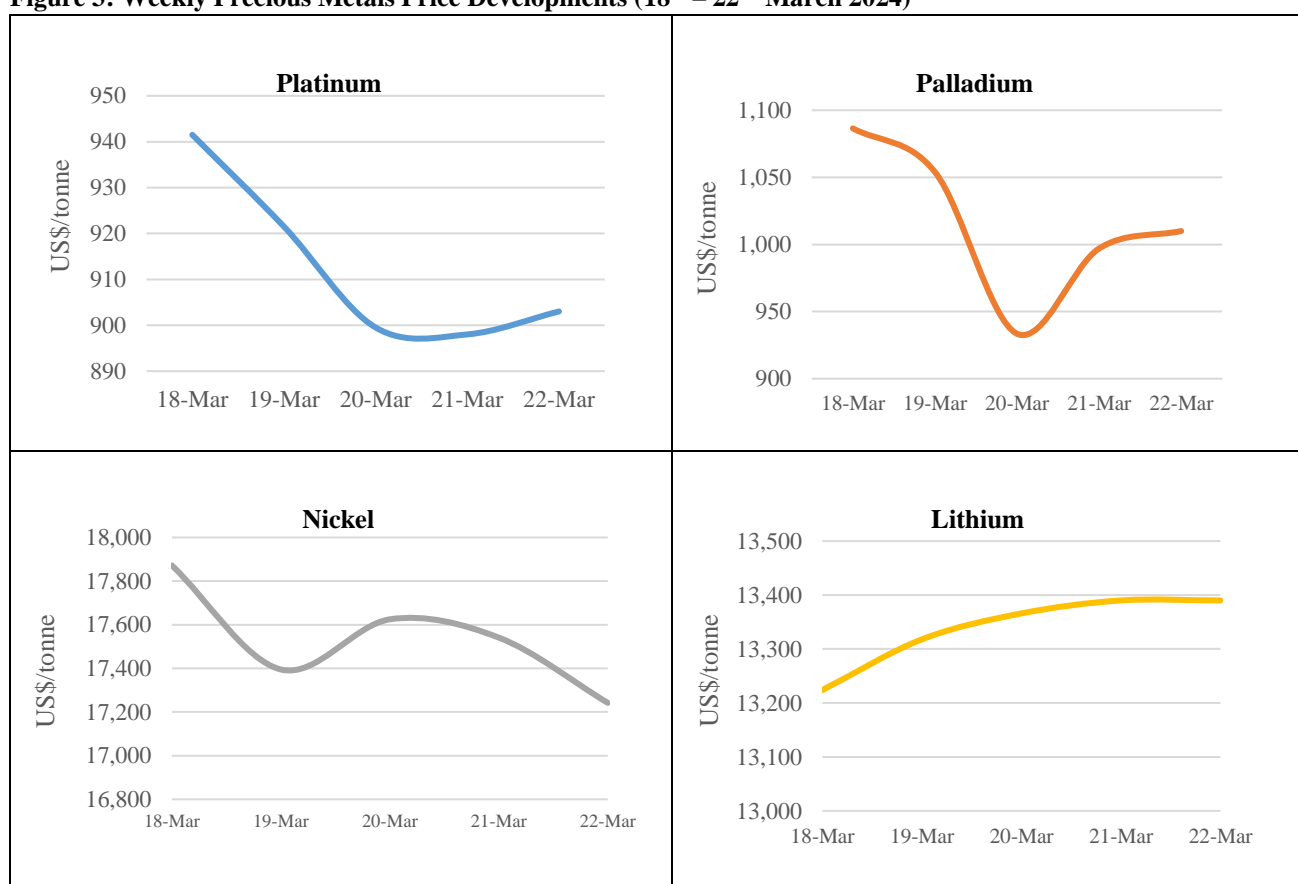
Source: Reserve Bank of Zimbabwe, 2024

International Commodity Price Developments

	Platinum	Palladium	Nickel	Lithium
2024	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne
Weekly Average (11 March -15 March)	930.90	1,049.50	18,285.00	13,252.00
18-March	941.50	1,086.50	17,872.00	13,224.00
19-March	921.50	1,054.00	17,395.00	13,318.00
20-March	899.50	933.50	17,625.00	13,366.00
21-March	898.00	997.00	17,541.00	13,390.00
22-March	903.00	1,010.00	17,242.00	13,390.00
Weekly Average (18 March -22 March)	912.70	1,028.20	17,535.00	13,328.00

Source: BBC, KITCO and Bloomberg, 2024

Figure 3: Weekly Precious Metals Price Developments (18th – 22nd March 2024)



Source: BBC, KITCO and Bloomberg, 2024

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales (22nd March 2024)

	2023	2024	Variance (%)
Cumulative Quantity Sold (million kgs)	8,738,040	15,181,526	73.74
Average Price (US\$/kg)	2.97	3.39	14.09
Cumulative value (US\$ million)	25,943,480	51,427,470	98.23

Source: Tobacco Industry and Marketing Board (TIMB), 2024