



Weekly Economic Highlights

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Week Ending
28th March 2024

1. OVERVIEW

During the week under review, 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 corporates clients were lower except for minimum lending rates for individuals which registered a marginal increase during the week under review. Similarly, minimum, and maximum foreign currency lending rates for individuals and corporate clients registered declines during the period under analysis save for maximum deposit rates for individual clients which increased during the same week.

The Zimbabwe Stock Exchange (ZSE) All share increased by 15.77% to close at 873,263.38 points during the week under review. The cumulative value of shares traded decreased by -55.75% to close at ZW\$16,176.72 million, from ZW\$36,559.87 million in the previous week. The Victoria Falls Stock Exchange (VFEX) traded on a positive trajectory during the week under review. The VFEX All share index and market capitalisation increased from 97.88 points and US\$1.18 billion to close at 101.06 points and US\$1.22 billion, respectively.

The aggregate transactions processed in value terms through the National Payment Systems platforms amounted to ZW\$22.74 trillion during the week under analysis, representing an increase of 20.81% from ZW\$18.83 trillion registered in the previous week.

The interbank exchange rate depreciated marginally from ZW\$19,422.66 per US\$ at the beginning of the week to ZW\$21,507.94 per US\$ at the end of the week.

International average prices for gold increased, while crude oil, platinum, palladium, copper, and nickel decreased during the week under analysis. Gold prices increased, supported by strong safe-haven demand and expectations of the U.S. interest rate cut. Palladium and platinum prices fell during the same week due to weak demand, while Lithium prices fell on account of oversupply concerns. Crude oil prices declined due to an unexpected increase in crude oil inventories.

A cumulative total of 26.26 million kilograms of tobacco had been sold as of 28 March 2024. This was a 74.16% increase from 15.08 million kilograms sold during the same period in 2023. The golden leaf was sold at an average price of US\$3.47 per kilogram, up from US\$2.98 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	8 March 2024	15 March 2024	22 March 2024	28 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	8 March 2024	15 March 2024	22 March 2024	28 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	67.72	67.72	67.72
3-month deposit				
Minimum	56.65	56.28	56.28	56.28
Maximum	65.65	64.78	64.78	64.78
6-month deposit				
Minimum	54.70	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, 2024

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

US\$ Deposit rates	8 March 2024	15 March 2024	22 March 2024	28 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	8 March 2024	15 March 2024	22 March 2024	28 March 2024
Individuals				
Minimum	77.01	72.68	72.71	73.43
Maximum	102.47	98.73	98.48	98.46
Corporates				
Minimum	91.84	92.00	91.50	91.40
Maximum	168.33	167.88	166.55	165.42

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Lending rates	8 March 2024	15 March 2024	22 March 2024	28 March 2024
Individuals				
Minimum	10.32	10.32	10.33	10.32
Maximum	13.72	13.71	13.72	13.73
Corporates				
Minimum	8.28	8.29	8.25	8.32
Maximum	14.09	14.14	14.17	14.10

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and Building societies mortgage lending rates

Mortgage Lending rates	8 March 2024	15 March 2024	22 March 2024	28 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)
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
28-Mar-24	873,263.38	398,030.12	524,826.30	3,176,588.02	12,735,217.66	218,308.09	70,645.46	16,176.72	6.58
Weekly Change (%)	15.77	16.06	16.20	9.98	0.00	0.84	16.77	-55.75	-41.67

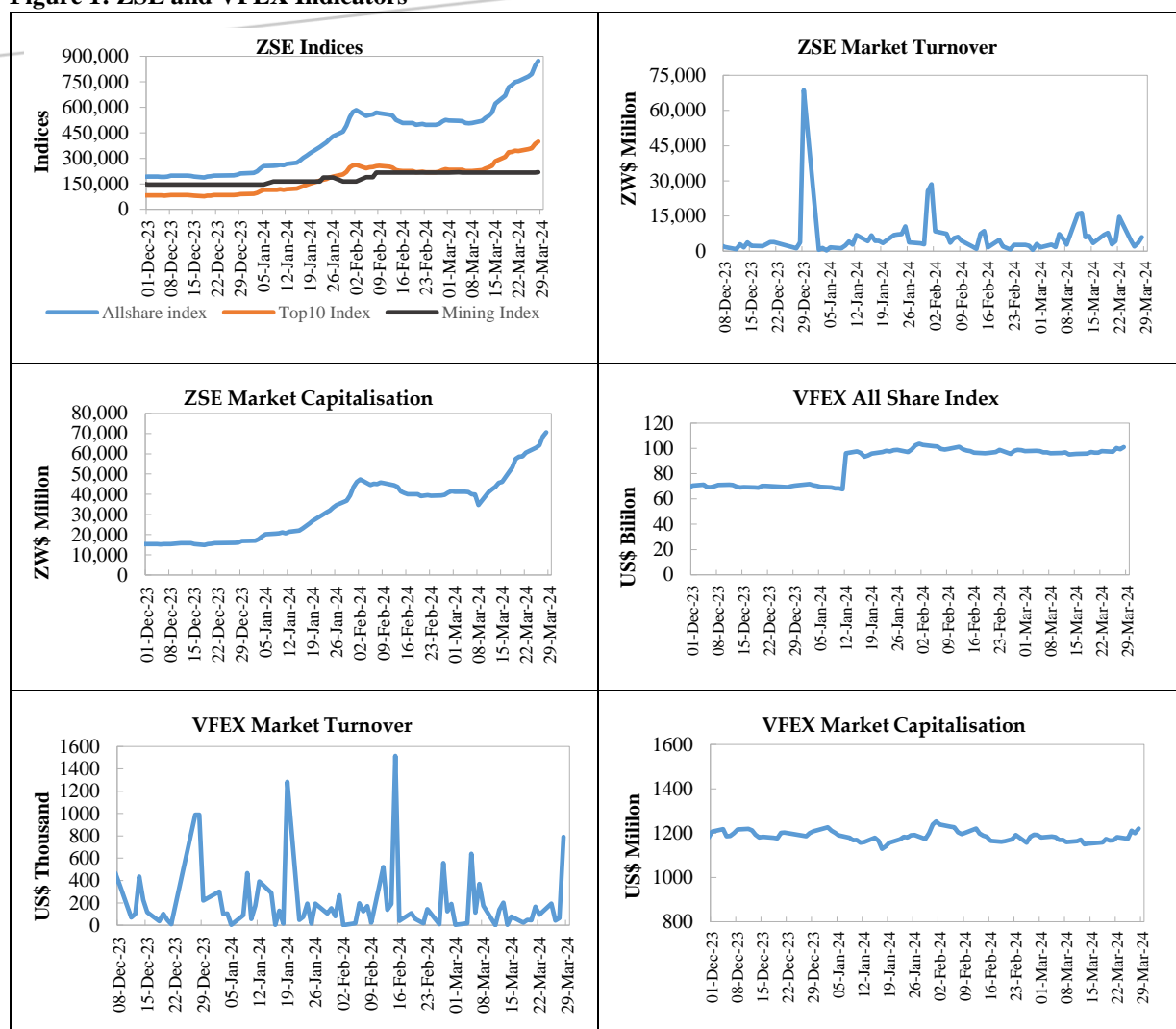
Source: Zimbabwe Stock Exchange, 2024

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
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
28-March-24	101.06	1.22	1.38	3.96
Weekly Change (%)	3.25	3.39	150.91	71.43

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 22 MARCH 2024	WEEK ENDING 28 MARCH 2024	WEEKLY CHANGE (%)
VALUES IN ZW\$			
RTGS	15,812,870,431,235.20	18,997,514,138,620.20	20.14%
<i>Of which ZW\$</i>	5,336,930,879,589.97	6,470,184,730,258.40	
<i>Of which US\$</i>	540,108,528.22	582,244,612.36	
POS	823,331,044,025.78	1,156,772,099,969.19	40.50%
ATM	752,679,025,234.97	1,312,059,356,084.96	74.32%
MOBILE	1,436,583,858,209.23	1,276,276,344,413.13	-11.16%
TOTAL	18,825,464,358,705.10	22,742,621,939,087.50	20.81%
VOLUMES			
RTGS	200,427	324,534	61.92%
<i>Of which ZW\$</i>	95,603	164,313	
<i>Of which US\$</i>	104,824	160,221	
POS	1,659,802	1,815,041	9.35%
ATM	145,632	233,515	60.35%
MOBILE	12,149,842	13,046,977	7.38%
TOTAL	14,155,703	15,420,067	8.93%

Source: Reserve Bank of Zimbabwe, 2024

5. PRICES

Domestic Energy Prices

Energy prices	8 Mar 2024	15 Mar 2024	22 March 2024	28 March 2024
	US\$	US\$	US\$	US\$
Diesel 50/ litre	1.69	1.69	1.69	1.69
Petrol Blend E20/ litre	1.68	1.68	1.68	1.68
LP Gas / kg	1.87	1.87	1.87	1.87

Source: Zimbabwe Energy Regulatory Authority, 2024

International Energy Prices (Weekly average)

Energy prices	8 Mar 2024	15 Mar 2024	22 Mar 2024	28 Mar 2024
	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices	82.52	84.02	86.31	86.16

Source: BBC, 2024

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

Previous day Gold PM Fix

Gold prices	8 Mar 2024	15 Mar 2024	22 March 2024	28 March 2024
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Gold PM Fix	2,153.45	2,160.80	2,170.50	2,192.70

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
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
28-March-24	1,624.81	1,795.84	0.0670	0.0740

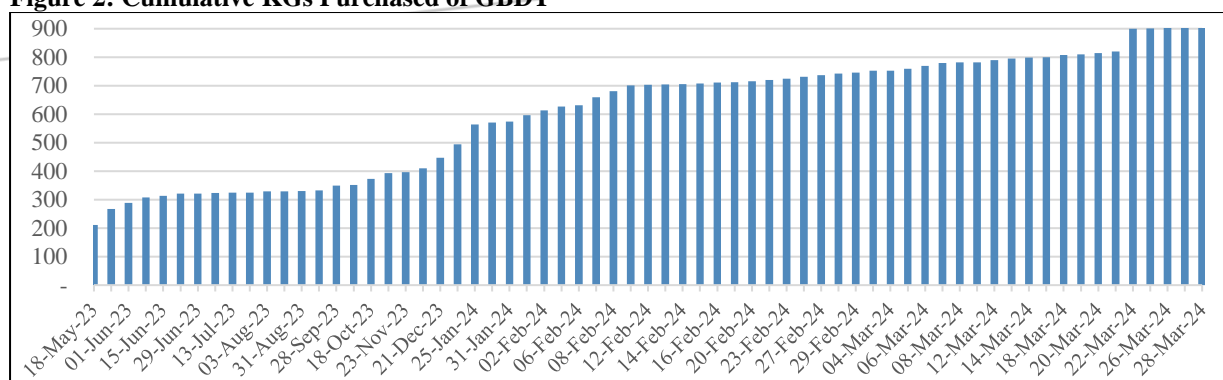
Source: Reserve Bank of Zimbabwe, 2024

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 22-March	1,098	431,863.78	431,863.78	899.885374
GBDT Issue No.41 2024 25-March	6	954.99	954.99	0.565411
GBDT Issue No.42 2024 26-March	11	8,337.49	8,337.49	4.837845
GBDT Issue No.43 2024 27-March	10	15,976.49	15,976.49	9.091500
GBDT Issue No.44 2024 28-March	13	5,205.86	5,205.86	2.898842
Cumulative up to week ending 28-March	1,138	462,338.61	462,338.61	917.278972
Weekly Change (%)	3.64	7.06	7.06	1.93

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	8 Mar 2024	15 Mar 2024	22 Mar 2024	28 Mar 2024
1.00Oz				
US\$	2,261.12	2,268.84	2,279.03	2,302.34
ZW\$	41,216,398.33	45,426,972.33	51,114,728.01	55,856,998.20
0.50Oz				
US\$	1,130.56	1,134.42	1,139.51	1,151.17
ZW\$	20,608,199.16	22,713,486.17	25,557,364.01	27,928,499.10
0.25Oz				
US\$	565.28	567.21	569.76	575.58
ZW\$	10,304,099.58	11,356,743.08	12,778,682.00	13,964,249.55
0.10Oz				
US\$	226.11	226.88	227.90	230.23
ZW\$	4,121,639.83	4,542,697.23	5,111,472.80	5,585,699.82

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 (18 Mar - 22 Mar)	19,422.66	1,044.44	24,704.53	1,424.14	21,127.17
25-March	20,945.17	1,111.11	26,412.96	1,525.12	22,653.30
26-March	21,321.28	1,111.11	26,955.49	1,561.08	23,118.90
27-March	21,709.83	1,111.11	27,388.42	1,591.67	23,509.79
28-March	22,055.47	1,111.11	27,868.62	1,610.42	23,873.09
Weekly Average (25 Mar - 28 Mar)	21,507.94	1,111.11	27,156.37	1,572.07	23,288.77
Appr (-)/Depr (+) (%) of the ZWL	10.74	6.38	9.92	10.39	10.23

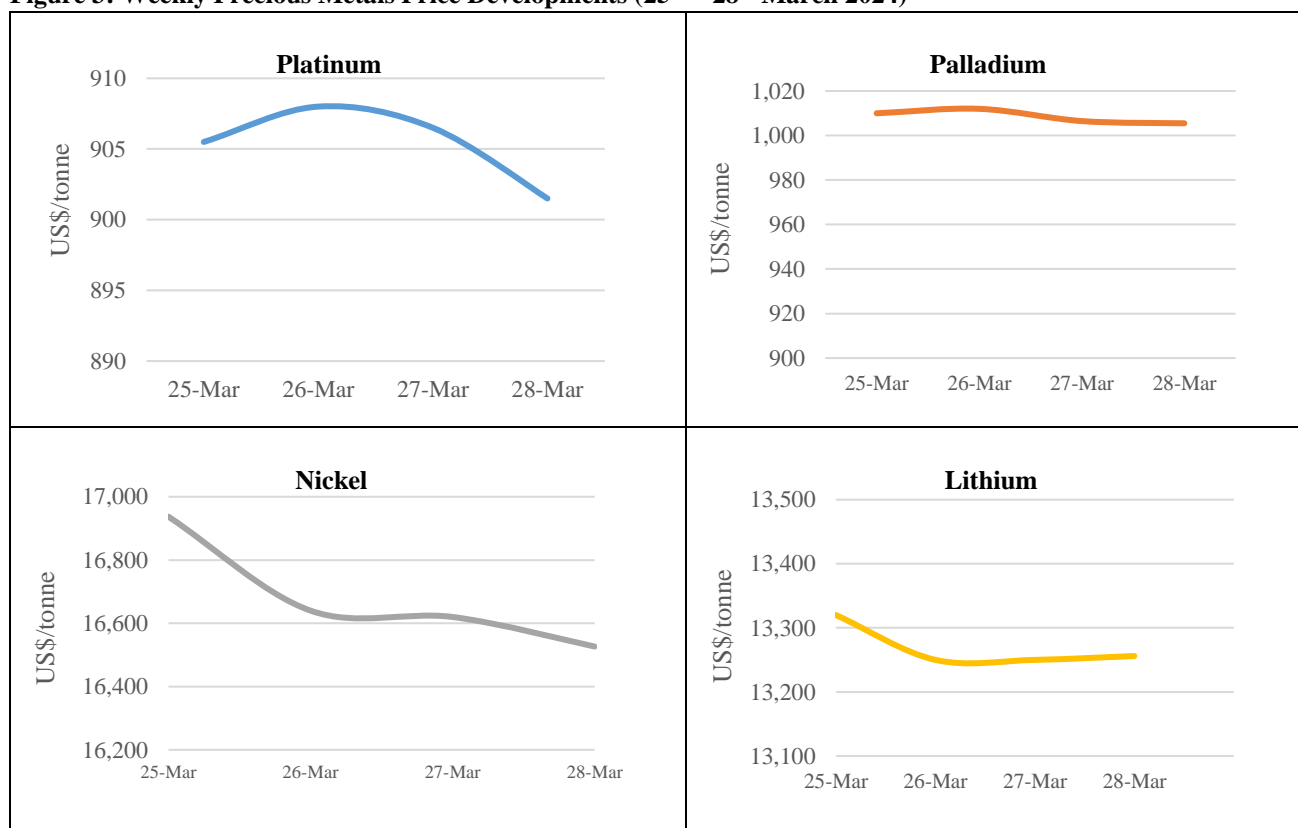
Source: Reserve Bank of Zimbabwe, 2024

International Commodity Price Developments

	Platinum	Palladium	Nickel	Lithium
2024	<i>US\$/ounce</i>	<i>US\$/ounce</i>	<i>US\$/tonne</i>	<i>US\$/tonne</i>
Weekly Average (18 March -22 March)	912.70	1,028.20	17,535.00	13,328.00
25-March	905.50	1,010.00	16,937.00	13,320.00
26-March	908.00	1,012.00	16,640.00	13,250.00
27-March	906.50	1,006.50	16,620.00	13,250.00
28-March	901.50	1,005.50	16,526.50	13,256.00
Weekly Average (25 March -28 March)	905.38	1,008.50	16,680.88	13,269.00

Source: BBC, KITCO and Bloomberg, 2024

Figure 3: Weekly Precious Metals Price Developments (25th – 28th March 2024)



Source: BBC, KITCO and Bloomberg, 2024

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales (28th March 2024)

	2023	2024	Variance (%)
Cumulative Quantity Sold (million kgs)	15,077,509	26,259,261	74.16
Average Price (US\$/kg)	2.98	3.47	16.36
Cumulative value (US\$ million)	44,899,746	90,990,251	102.65

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