



Weekly Economic Highlights

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Week Ending
8th March 2024

1. OVERVIEW

The interbank market exchange rate depreciated by 7.65% from ZW\$15,393.91 per US\$ at the beginning of the week to ZW\$16,571.17 per US\$ at the week ending 8th March 2024.

During the week under review, minimum and maximum local currency deposit rates remained unchanged save for minimum deposit rates of 6-month tenor which registered an increase from 54.07% to 54.70%. Local currency minimum and maximum lending rates for individual clients decreased. Minimum corporate lending rates declined from 92.72% to 91.84%, while maximum lending rates for corporates clients rose from 167.35% to 168.33%.

Maximum and minimum foreign currency deposit rates for all tenors remained at previous week's levels. During the week under analysis, minimum foreign currency lending rates for individuals declined from 10.40% to 10.32%. However, maximum lending rates for individuals increased from 13.71 to 13.72%. Minimum foreign currency corporate lending rates rose from 8.26% to 8.28%, while maximum foreign currency lending rates for corporates declined from 14.13% to 14.09%.

The Zimbabwe Stock Exchange (ZSE) exhibited bearish sentiments which were occasioned by a decrease in All share index. Consequently, the market lost 15.99%, or ZW\$6,598.57 billion worth of capitalisation to close at ZW\$34,667.18 billion. The Victoria Falls Stock Exchange (VFEX) traded on a negative trajectory. Both the All share and market capitalisation declined from 97.69 points and US\$1.18 billion to close at 96.04 points and US\$1.16 billion, respectively.

The value of aggregate transactions processed through National Payment Systems increased by 3.18% from ZW\$12.86 trillion in the previous week to ZW\$13.27 trillion during the week.

International average prices for selected commodities increased, while crude oil prices decreased. Lithium prices remained unchanged during the week under analysis. Gold, platinum, and palladium prices were supported by higher demand amid high market expectations of a US Federal Reserve interest rate cut. Nickel prices increased, in part, on account of growing concerns over potential supply disruptions due to the ongoing Russian-Ukraine tensions. The decline in crude oil prices was, partly attributed to weaker demand.

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

2. INTEREST RATES

Policy rates

Policy Rate	16 Feb 2024	23 Feb 2024	1 March 2024	8 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	16 Feb 2024	23 Feb 2024	1 March 2024	8 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	65.06	65.50	65.50
3-month deposit				
Minimum	56.06	56.06	56.65	56.65
Maximum	65.65	65.65	65.65	65.65
6-month deposit				
Minimum	54.03	54.03	54.07	54.70
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	16 Feb 2024	23 Feb 2024	1 March 2024	8 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	3.18	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	16 Feb 2024	23 Feb 2024	1 March 2024	8 March 2024
Individuals				
Minimum	70.34	76.06	77.23	77.01
Maximum	99.72	99.22	103.10	102.47
Corporates				
Minimum	93.88	93.76	92.72	91.84
Maximum	166.02	166.71	167.35	168.33

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Lending rates	16 Feb 2024	23 Feb 2024	1 March 2024	8 March 2024
Individuals				
Minimum	10.77	10.32	10.40	10.32
Maximum	13.65	13.69	13.71	13.72
Corporates				
Minimum	8.29	8.27	8.26	8.28
Maximum	14.23	14.28	14.13	14.09

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and Building societies mortgage lending rates

Mortgage Lending rates	16 Feb 2024	23 Feb 2024	1 March 2024	8 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	8.00	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)
16-Feb-24	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
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
% Change	-3.04	-3.83	-2.92	-0.08	0.60	-0.02	-15.99	48.52	60.85

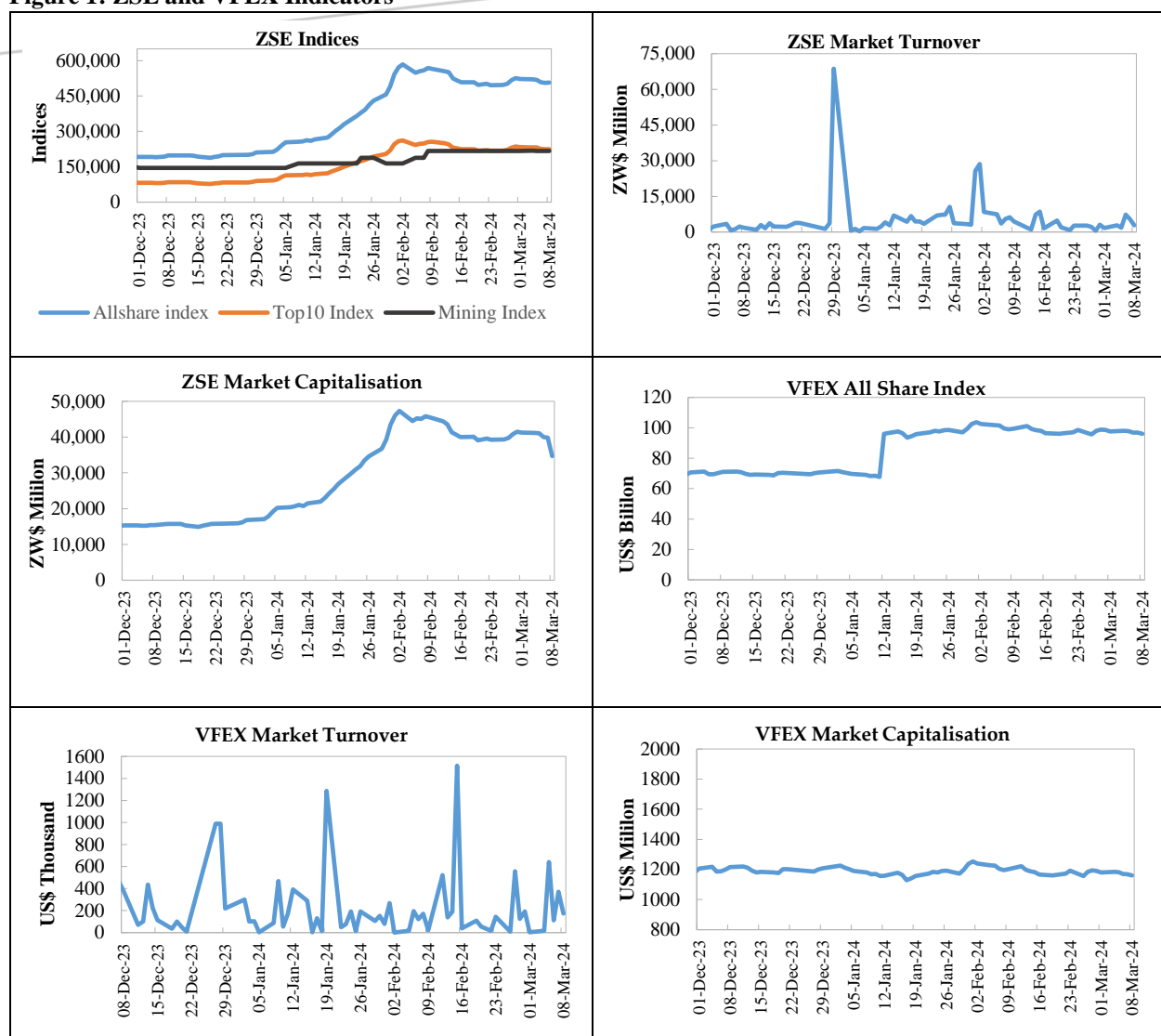
Source: Zimbabwe Stock Exchange, 2024

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
16-Feb-24	96.51	1.17	1.99	53.41
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
% Change	-1.69	-1.69	32.54	33.04

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 1 MARCH 2024	WEEK ENDING 08 MARCH 2024	WEEKLY CHANGE (%)
VALUES IN ZW\$			
RTGS	10,662,348,230,299.90	10,284,004,170,485.70	-3.55%
<i>Of which ZW\$</i>	4,534,059,941,949.95	4,039,087,999,652.10	
<i>Of which US\$</i>	420,058,132.54	390,098,810.71	
POS	623,286,403,723.62	806,697,229,613.97	29.43%
ATM	772,950,534,409.14	1,045,471,196,942.39	35.26%
MOBILE	798,869,085,711.29	1,130,557,702,755.95	41.52%
TOTAL	12,857,454,254,144.00	13,266,730,299,798.10	3.18%
VOLUMES			
RTGS	342,745	192,208	-43.92%
<i>Of which ZW\$</i>	176,246	99,190	
<i>Of which US\$</i>	166,499	93,018	
POS	1,584,957	1,740,921	9.84%
ATM	206,597	249,291	20.67%
MOBILE	10,918,046	12,217,816	11.90%
TOTAL	13,052,345	14,400,236	10.33%

Source: Reserve Bank of Zimbabwe, 2024

5. PRICES

Domestic Energy Prices

Energy prices	16 Feb 2024	23 Feb 2024	1 March 2024	8 March 2024
	US\$	US\$	US\$	US\$
Diesel 50/ litre	1.67	1.67	1.67	1.69
Petrol Blend E20/ litre	1.64	1.64	1.64	1.68
LP Gas / kg	1.86	1.86	1.86	1.86

Source: Zimbabwe Energy Regulatory Authority, 2024

International Energy Prices (Weekly average)

Energy prices	16 Feb 2024	23 Feb 2024	1 March 2024	8 March 2024
	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices	82.35	82.80	82.57	82.52

Source: BBC, 2024

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

Previous day Gold PM Fix

Gold prices	16 Feb 2024	23 Feb 2024	1 March 2024	8 March 2024
	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Gold PM Fix	2,004.05	2,024.00	2,048.05	2,153.45

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
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
8-March-24	1,198.93	1,325.14	0.0658	0.0727

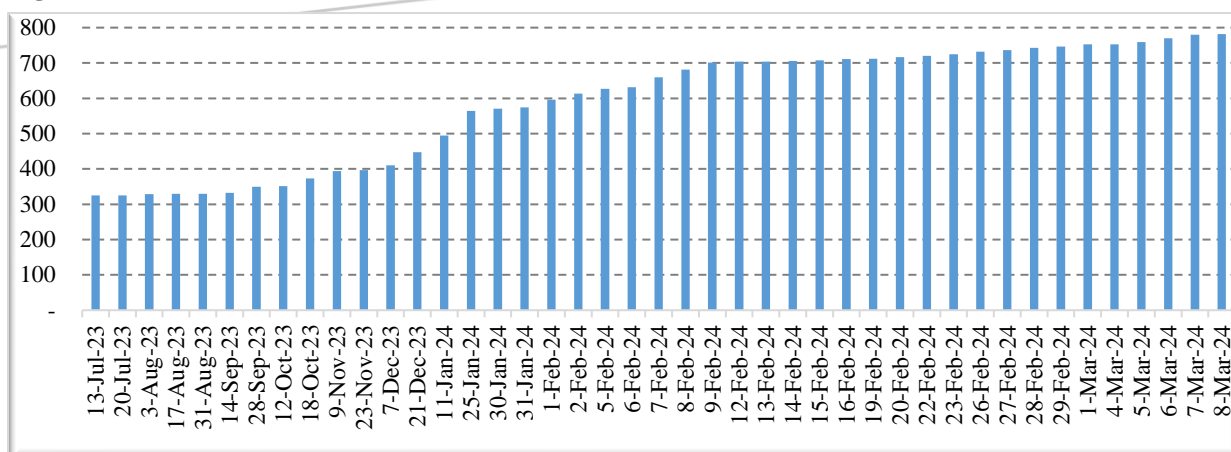
Source: Reserve Bank of Zimbabwe, 2024

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	985	332,107.70	332,107.70	752.364234
GBDT Issue No.26 2024 4-March	3	148.49	148.49	0.126733
GBDT Issue No.27 2024 5-March	4	8,409.99	8,409.99	6.887514
GBDT Issue No.28 2024 6-March	6	12,959.15	12,959.15	10.222970
GBDT Issue No.29 2024 7-March	6	13,082.84	13,082.84	10.105080
GBDT Issue No.30 2024 8-March	8	2,912.38	2,912.38	2.197792
Cumulative up to week ending 8-March	1,012	369,620.55	369,620.55	781.904323
Weekly Change (%)	2.74	11.30	11.30	3.93

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	16 Feb 2024	23 Feb 2024	1 March 2024	8 March 2024
1.00Oz				
US\$	2,104.25	2,125.20	2,150.45	2,261.12
ZW\$	29,159,342.76	32,111,765.37	35,714,372.08	41,216,398.33
0.50Oz				
US\$	1,052.13	1,062.60	1,075.23	1,130.56
ZW\$	14,579,671.38	16,055,882.68	17,857,186.04	20,608,199.16
0.25Oz				
US\$	526.06	531.30	537.61	565.28
ZW\$	7,289,835.69	8,027,941.34	8,928,593.02	10,304,099.58
0.10Oz				
US\$	210.43	212.52	215.05	226.11
ZW\$	2,915,934.28	3,211,176.54	3,571,437.21	4,121,639.83

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 (23 Feb – 1 March)	14,593.26	771.06	18,474.63	1,059.26	15,804.15
4-March	15,393.9057	833.3333	19,495.9028	1,124.0045	16,696.3964
5-March	15,672.7084	833.3333	19,881.6558	1,142.7899	17,009.7568
6-March	15,993.7782	833.3333	20,320.9384	1,167.8066	17,362.0894
7-March	16,270.4047	909.0909	20,721.3959	1,191.9403	17,738.1728
8-March	16,571.1734	909.0909	21,227.1344	1,216.4069	18,142.9905
Weekly Average (4 Mar - 8 Mar)	15,980.39	863.64	20,329.41	1,168.59	17,389.88
Appr (-)/Depr (+) (%) of the ZWL	9.51	12.01	10.04	10.32	10.03

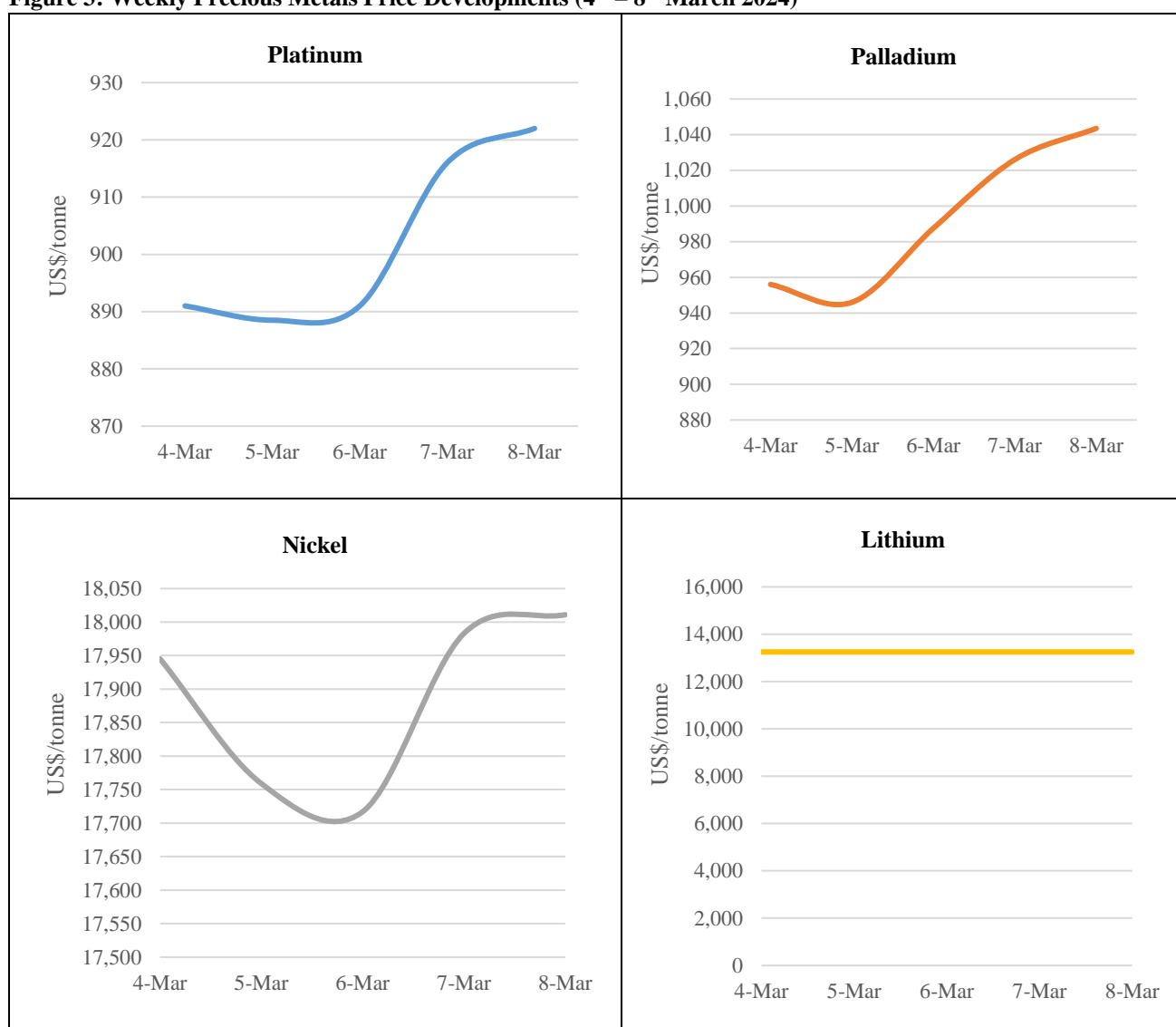
Source: Reserve Bank of Zimbabwe, 2024

International commodity price developments

	Platinum	Palladium	Nickel	Lithium
2024	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne
Weekly Average (23 Feb – 1 March)	884.80	952.70	17,557.60	13,250.00
4-March	891.00	956.00	17,945.00	13,250.00
5-March	888.50	946.00	17,759.00	13,250.00
6-March	891.00	987.50	17,717.00	13,250.00
7-March	916.00	1026.00	17,983.00	13,250.00
8-March	922.00	1043.50	18,011.00	13,250.00
Weekly Average (4 March -8 March)	901.70	991.80	17,883.00	13,250.00

Source: BBC, KITCO and Bloomberg, 2024

Figure 3: Weekly Precious Metals Price Developments (4th – 8th March 2024)



Source: BBC, KITCO and Bloomberg, 2024