Vol. 27 No. 25

Weekly Economic Highlights

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Week Ending
20th June 2025

1. OVERVIEW

This report offers an overview of key developments within the domestic monetary and financial sectors of the economy for the week ending 20 June 2025. It includes updates on the money and capital markets, national payment systems, exchange rates and international commodity prices.

Deposit rates for both foreign and local currency held steady at the same levels as the previous week, reflecting stable monetary conditions. During the period under review, the minimum and maximum local currency lending rates for both individuals and corporates surged compared to the prior week. However, the minimum and maximum foreign currency lending rates for corporate and individual clients declined, except for minimum individual rate which increased.

During the week ending 20 June 2025, both the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) traded negatively. As a result, the ZSE and VFEX All-Share indices lost 0.98% and 1.17 % to close at 193.05 points and 106.13 points, respectively.

The value of the aggregate transactions processed through the National Payment Systems platforms declined by 2.58% from the previous week to ZiG39.02 billion. The drop was mainly attributed to declines in terms of value with respect to the Real Time Gross Settlement (RTGS) system, POS, and mobile money.

On the interbank market, the Zimbabwe Gold (ZiG) depreciated by 0.07%, from an average of ZiG26.97 per US$1 recorded in the previous week, to ZiG26.99 per US$1 during the week ending 20th June 2025.

International average commodity prices for gold and platinum firmed, while prices for palladium, nickel and lithium decreased. Gold rose due to escalating tensions in the Middle East, particularly the Israel-Iran conflict, which heightened gold's appeal as a safe haven asset. The increase in platinum was fuelled by constrained supply, increased jewellery restocking, and improved investor sentiment following London Platinum Week.

However, Palladium prices fell as the shift to electric vehicles (EVs), especially in China, continues to erode palladium demand, weighing down on prices. Similarly, lithium prices dropped, due to oversupply, growing inventories, downward pressure on input costs and weak demand - especially in energy storage systems (ESS). Nickel prices declined as production cuts from Indonesia failed to offset prevailing concerns about an oversupplied market.

A total of 309.12 million kilograms were sold as of 74th day of the 2025 tobacco marketing season, marking a 45.65% increase from 212.23 million kilograms sold during the same period in 2024. Similarly, the value of sales rose to US$1.04 billion in the reporting period, an increase of 41.70% from US$0.73 billion reported in the same period in 2024. The average price of the golden leaf during the reporting period was US$3.36 per kg, slightly lower than the US$3.45 per kg recorded during the same period in the previous year.

2. INTEREST RATES

Average commercial bank deposit rates (Local Currency (ZiG) (%)

ZiG Deposit rates	30 May 2025	06 June 2025	13 June 2025	20 June 2025
Savings				
Minimum	3.81	3.81	3.81	3.81
Maximum	4.14	4.14	4.14	4.14
1-month deposit				
Minimum	5.68	5.66	5.66	5.66
Maximum	9.30	8.61	8.77	8.77
3-months deposit				
Minimum	6.09	5.95	5.95	5.95
Maximum	9.62	8.93	9.21	9.21
6-months deposit				
Minimum	5.59	5.56	5.56	5.56
Maximum	8.92	8.23	8.23	8.23
12-months deposit				
Minimum	5.71	5.57	5.57	5.57
Maximum	8.93	8.24	8.24	8.24
Over 1 year				
Minimum	5.72	5.58	5.58	5.58
Maximum	8.94	8.25	8.25	8.25

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	30 May 2025	06 June 2025	13 June 2025	20 June 2025
Savings				
Minimum	1.67	1.67	1.67	1.67
Maximum	1.86	1.86	1.86	1.86
1-month deposit				
Minimum	3.94	3.72	3.72	3.72
Maximum	5.94	5.67	5.72	5.72
3-month deposit				
Minimum	4.33	4.38	4.38	4.38
Maximum	6.32	6.53	6.70	6.70
6-month deposit				
Minimum	4.47	4.18	4.18	4.18
Maximum	7.11	6.71	6.71	6.71
12-Month deposit				
Minimum	4.53	4.25	4.25	4.25
Maximum	6.83	6.44	6.44	6.44
Over 1 year				
Minimum	4.64	4.36	4.36	4.36
Maximum	7.00	6.61	6.61	6.61

Source: Reserve Bank of Zimbabwe, 2025

Commercial bank weighted lending rates (Local Currency (ZiG) (%)

ZiG Lending rates	30 May 2025	06 June 2025	13 June 2025	20 June 2025
Individuals				
Minimum	43.66	42.25	42.29	42.34
Maximum	48.93	47.98	48.01	48.06
Corporates				
Minimum	40.27	40.42	40.42	40.51
Maximum	46.51	46.68	46.40	46.77

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	30 May 2025	06 June 2025	13 June 2025	20 June 2025
Individuals				
Minimum	12.91	13.28	13.31	13.33
Maximum	17.32	17.47	17.49	17.48
Corporates				
Minimum	10.32	10.32	10.34	10.31
Maximum	15.79	15.82	15.87	15.86

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	30 May 2025	06 June 2025	13 June 2025	20 June 2025
ZiG Lending rates				
Minimum	25.00	25.00	25.00	25.00
Maximum	50.00	50.00	50.00	50.00
US$ Lending rates				
Minimum	10.00	10.00	10.00	10.00
Maximum	22.00	18.00	18.00	18.00

Source: Reserve Bank of Zimbabwe, 2025

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 (ZiG billion)	Market Turnover (ZiG million)	Volume of Shares (million)
30-May-25	196.85	189.81	194.22	246.15	100.11	145.40	60.00	286.33	112.80
06-Jun-25	197.56	193.50	196.91	235.68	100.11	145.40	60.91	163.57	231.38
13-June-25	194.97	192.75	195.58	225.84	100.11	145.40	60.43	105.66	18.94
20-June-25	193.05	189.67	192.91	228.09	100.00	145.40	59.66	91.49	43.14
Weekly Change (%)	(0.98)	(1.60)	(1.37)	1.00	(0.11)	0.00	(1.27)	(13.41)	127.77

Source: Zimbabwe Stock Exchange, 2025

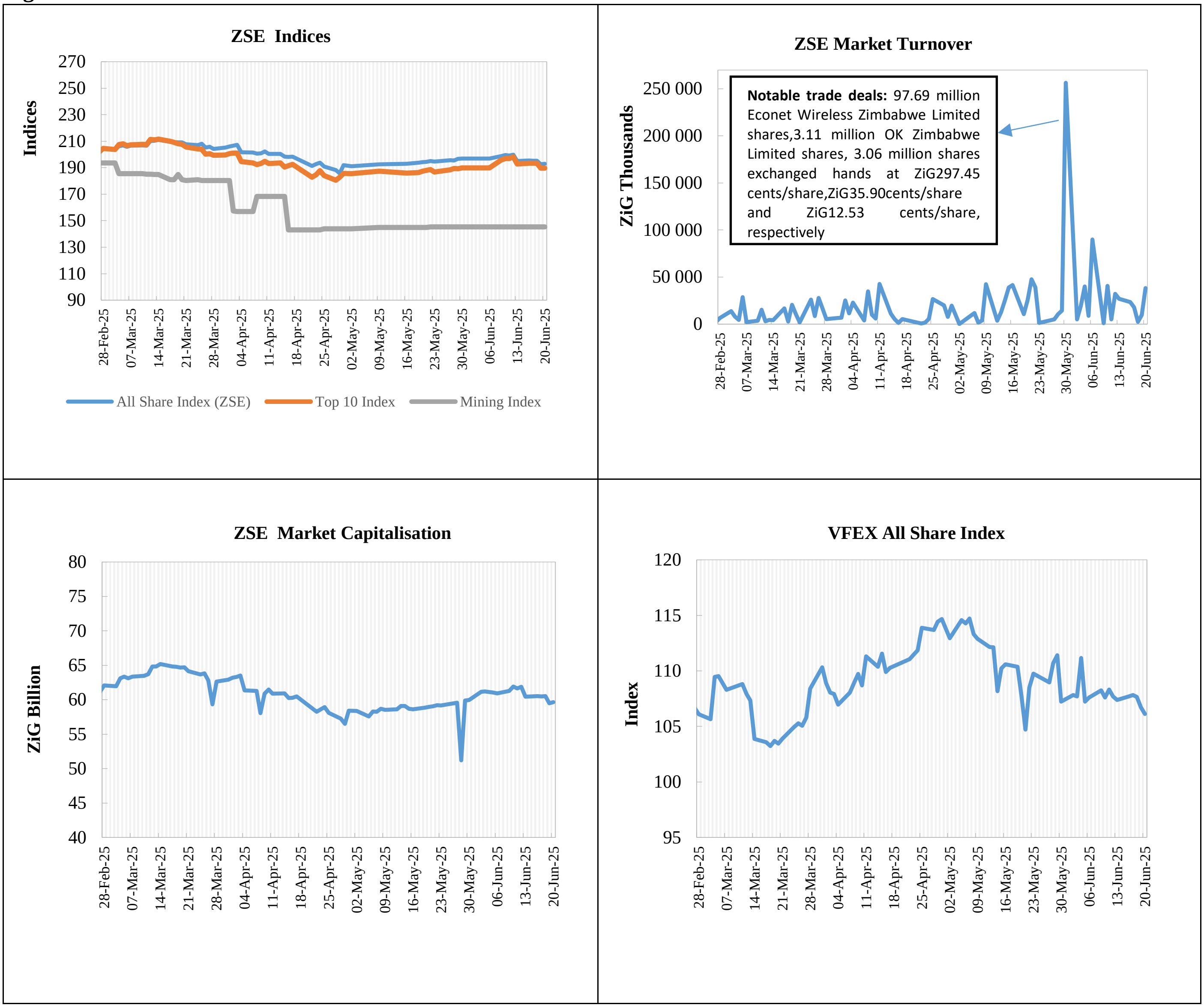
VFEX Indicators

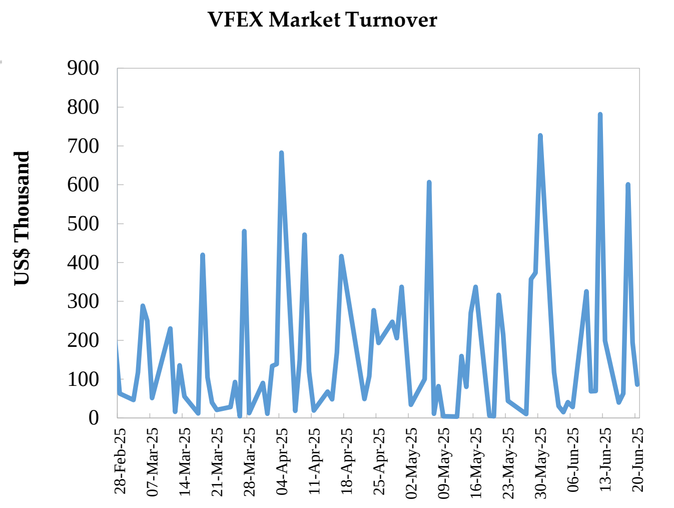
Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
30-May-25	107.24	1.25	1.47	13.23
06-Jun-25	107.60	1.25	0.23	1.37
13-Jun-25	107.39	1.25	1.45	4.42
20-Jun-25	106.13	1.24	0.98	3.88

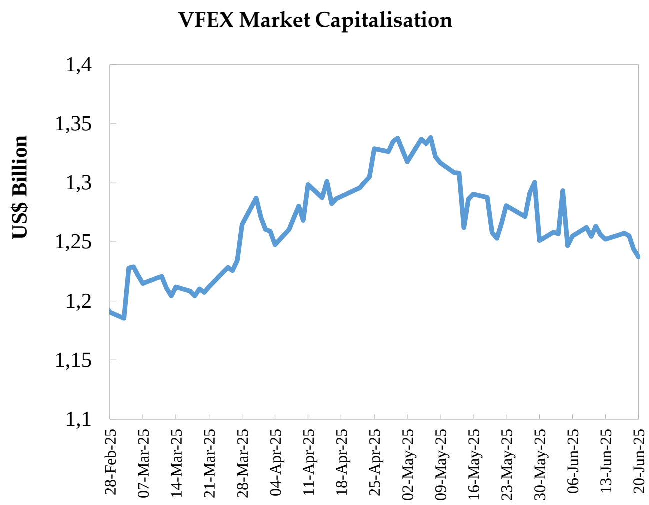
Weekly Change (%)	*(1.17)*	*(0.80)*	*(32.41)*	*(12.22)*

Source: Victoria Falls Stock Exchange, 2025

Figure 1: ZSE and VFEX Indicators







Source: Zimbabwe Stock Exchange and Victoria Falls Stock Exchange, 2025

4. CLEARING AND SETTLEMENT ACTIVITY

PAYMENT STREAM	WEEK ENDING 13 June 2025	WEEK ENDING 20 June 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	31,434,420,687.07	31,149,624,609.71	(0.91)
Of which ZiG	12,508,251,447.79	11,047,344,462.49	(11.68)
Of which US$ transactions (ZiG Equivalent)	18,926,169,239.28	20,102,280,147.22	6.21
POS	2,659,897,153.06	2,525,331,629.62	(5.06)
ATM	1,618,931,434.10	1,671,264,767.21	3.23
MOBILE BANKING	97,728,706.99	102,728,370.10	5.12
MOBILE MONEY	4,002,056,196.74	3,304,491,400.11	(17.43)
ZIPIT MOBILE	242,579,990.55	268,273,074.31	10.59
TOTAL	**40,055,614,168.51**	**39,021,713,851.05**	(2.58)
	VOLUMES		
RTGS	167,631	174,047	*3.83*
Of which ZiG	68,534	69,066	*0.78*
Of which US$	99,097	104,981	*5.94*
POS	1,624,166	1,692,948	*4.23*
ATM	178,746	215,086	*20.33*
MOBILE BANKING	168,651	192,191	*13.96*
MOBILE MONEY	11,948,962	11,000,464	*(7.94)*
ZIPIT MOBILE	229,574	251,556	*9.58*
TOTAL	**14,317,730**	**13,526,292**	***(5.53)***

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	30 May 2025	06 June 2025	13 June 2025	20 June 2025
Domestic Energy Prices	*US$*	*US$*	*US$*	*US$*
Diesel 50/ litre	1.50	1.50	1.50	1.50
Petrol Blend E20/ litre	1.54	1.54	1.54	1.54
LP Gas / kg	1.60	1.59	1.59	1.59

International Energy Prices (Weekly average)	*US$/barrel*	*US$/barrel*	*US$/barrel*	*US$/barrel*
Crude Oil Prices	64.38	65.00	70.11	75.79

Source: Zimbabwe Energy Regulatory Authority and BBC 2025

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

Gold PM Fix and Gold Backed Digital Token Prices

Date	Gold PM Fix US$/oz	GBDT ZiG Price per Mg		GBDT US$ Price per Mg	
		Buy	Sell	Buy	Sell
16-Jun-25	3,435.35	2.83	3.13	0.1049	0.1160
17-Jun-25	3,397.60	2.80	3.09	0.1038	0.1147
18-Jun-25	3,388.45	2.79	3.09	0.1035	0.1144
19-Jun-25	3,391.50	2.80	3.09	0.1036	0.1145
20-Jun-25	3,368.90	2.78	3.07	0.1029	0.1137

Source: London Bullion Market Association and Reserve Bank of Zimbabwe, 2025

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	16-June-25	17-June-25	18-June-25	19-June-25	20-June-25
1.00Oz					
US$	3,607.12	3,567.48	3,557.87	3,561.08	3,537.35
ZiG	97,318.59	96,255.96	96,014.53	96,115.91	95,479.31
0.50Oz					
US$	1,803.56	1,783.74	1,778.94	1,780.54	1,768.67
ZiG	48,659.29	48,127.98	48,007.26	48,057.95	47,739.65
0.25Oz					
US$	901.78	891.87	889.47	890.27	884.34
ZiG	24,329.65	24,063.99	24,003.63	24,028.98	23,869.83
0.10Oz					
US$	360.71	356.75	355.79	356.11	353.73
ZiG	9,731.86	9,625.60	9,601.45	9,611.59	9,547.93

Source: Reserve Bank of Zimbabwe, 2025

7. EXTERNAL SECTOR

Exchange Rate Developments (ZiG per Unit of foreign currency)

	USD	ZAR	GBP	BWP	EURO
Weekly Average (09 - 13 June)	**26.9659**	**1.5161**	**36.5044**	**2.0168**	**32.0530**
16-June	26.9796	1.5035	36.6116	2.0075	31.1803
17-June	26.9815	1.5131	36.6223	2.0077	31.1853
18-June	26.9865	1.5008	36.2809	2.0175	31.0493
19-June	26.9907	1.4963	36.1771	2.0030	30.9408

20-June	26.9918	1.4981	36.4228	2.0044	31.1000
Weekly Average (16 – 20 June)	**26.9860**	**1.5024**	**36.4229**	**2.0080**	**31.0911**
Appr (-)/Depr (+) (%) of the ZWG	*0.07*	*(0.90)*	*(0.22)*	*(0.44)*	*(3.00)*

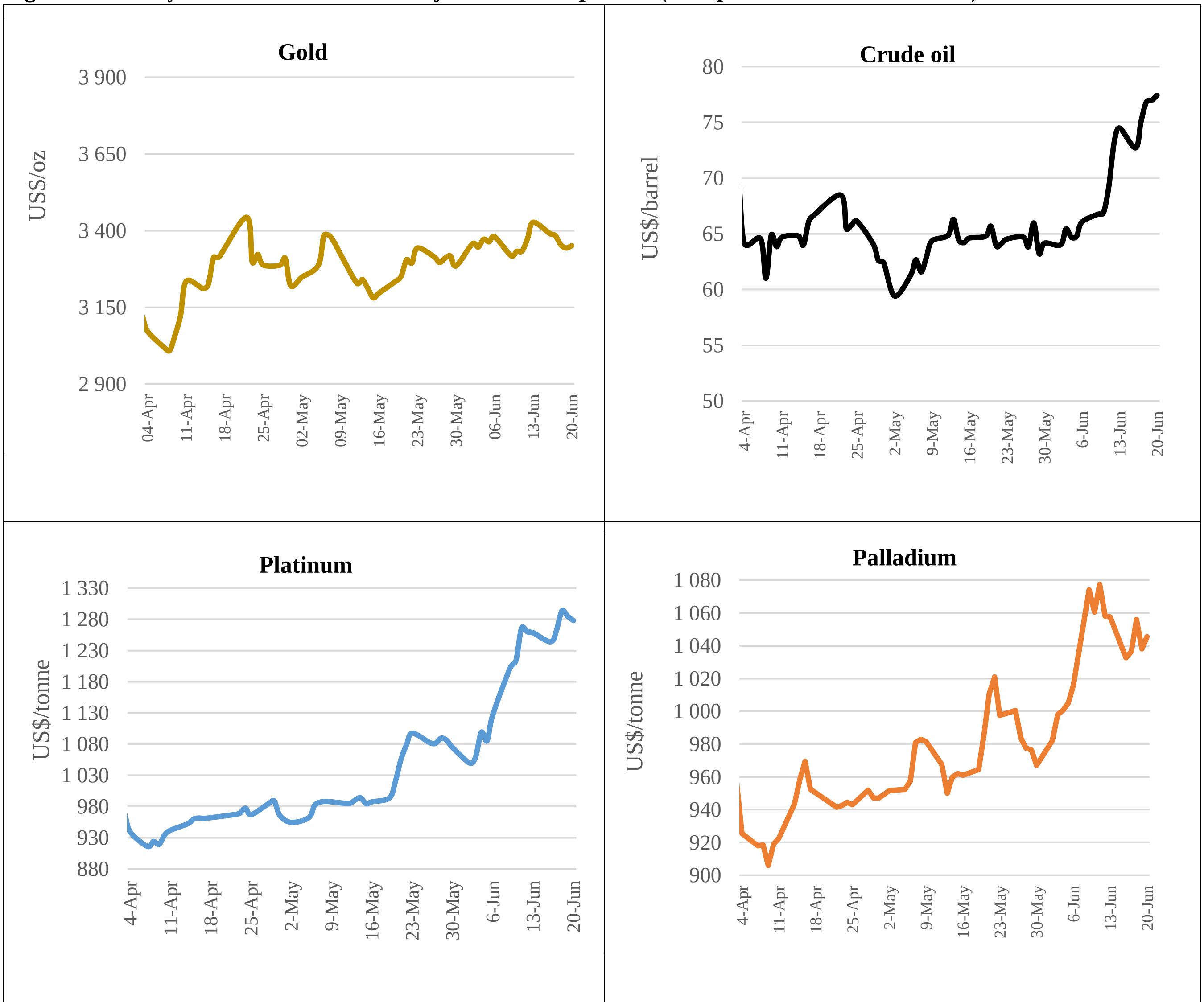
Source: Reserve Bank of Zimbabwe, 2025

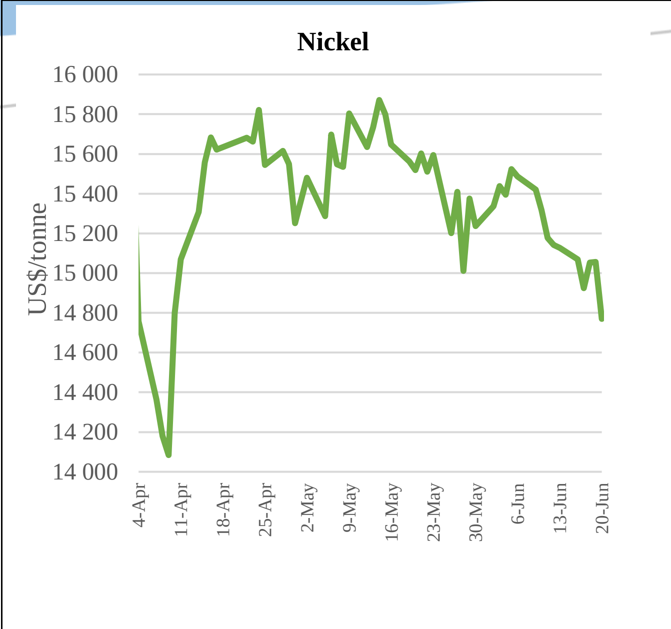
International Commodity Prices

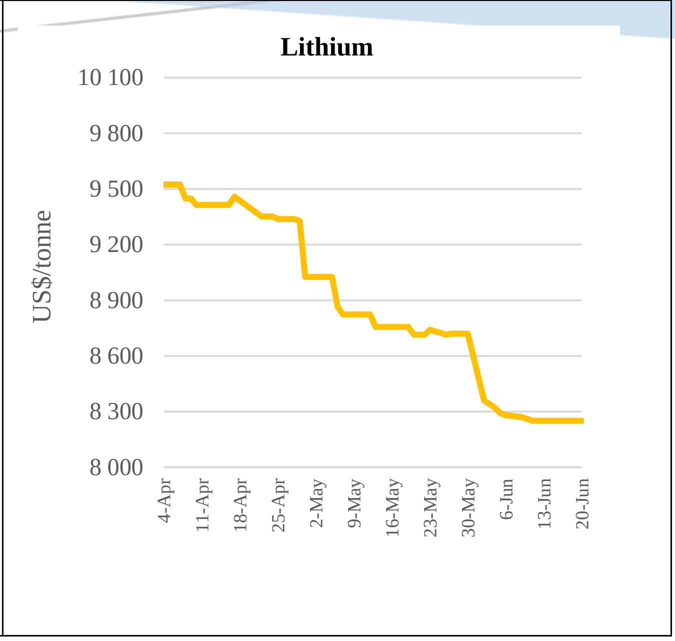
	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (09 – 13 June)	**3,357.77**	**1,240.10**	**1,065.50**	**15,237.20**	**8,256.00**
09-June	3391,13	1,244.09	1,032.71	15,069.00	8,250.00
10-June	3384,50	1,260.50	1,036.50	14,924.00	8,250.00
11-June	3354,48	1,293.50	1,056.00	15,053.00	8,250.00
12-June	3343,66	1,285.00	1,038.00	15,056.00	8,250.00
13-June	3351,19	1,278.00	1,045.50	14,770.00	8,250.00
Weekly Average (16 – 20 June)	**3,364.99**	**1,272.22**	**1,041.74**	**14,974.40**	**8,250.00**
Weekly change (%)	*0.22*	*2.59*	*(2.23)*	*(1.72)*	*(0.07)*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (4th April 2025– 20th June 2025)







Source: BBC, KITCO and Bloomberg, 2025

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales: Day 74 (20th June 2025)

	2025	2024	Variance (%)
Cumulative Quantity Sold (Kgs)	309,120,966	212,231,116	45.65
Average Price (US$/kg)	3.36	3.45	(2.61)
Cumulative value (US$)	1,037,605,600	732,248,158	41.70

Source: Tobacco Industry and Marketing Board (TIMB), 2025

RESERVE BANK OF ZIMBABWE

JUNE 2025