Vol. 28 No. 35

Weekly Economic Highlights

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Week Ending
28th August 2026

1. OVERVIEW

This report summarizes key monetary and financial sector developments during the week ending 28 August 2026. The report analyses trends in the domestic money and capital markets, national payment systems, exchange rates, global commodity prices and domestic tobacco sales.

ZiG deposit interest rates remained unchanged during the week under review. Similarly, minimum deposit rates for USD denominated deposits remained unchanged, while the maximum deposits rates increased across all tenors. The minimum lending rates for ZiG denominated loans for individuals declined, while the maximum lending rates increased. Meanwhile, USD denominated maximum lending rates for individuals remained unchanged, while those for corporates decreased, during the week.

On the capital market, the ZSE traded negatively for the third consecutive week, losing 1.78% to close the week at 466.46 points. The VFEX, however, recovered from the previous week's losses. The All-share index increased by 1.53% to close the week at 258.64 points.

The total value of transactions processed through the National Payment Systems platform increased by 5.43% from ZiG49.11 billion in the previous week to ZiG51.77 billion, during the week ending 28 August 2026. Similarly, the volume of transactions processed increased by 9.18% from 20.77 million to 22.68 million during the same week.

On the Willing Buyer Willing Seller (WBWS) market, the Zimbabwe Gold (ZiG) appreciated by 0.25% from an average of ZiG26.66 per US$1 in the previous week to ZiG26.59 per US$1 during the week under review.

International commodity prices for selected precious metals, base metals and lithium increased during the week under review. The price increases were supported by the rebound in investor confidence and shifting global financial outlook. Brent crude oil prices, however, continued on a negative trajectory on account of easing supply concerns and evolving global market dynamics, offsetting the impact of ongoing geopolitical tensions.

As of the 119th day of the tobacco marketing season, cumulative tobacco sales increased by 1.1% to 358.74 million kilograms, from 354.55 million kilograms recorded in the corresponding period in 2025.Total revenue from tobacco sales, however, declined by 24.12% to US$893.57 million, from US$1.18 billion recorded in the same period in 2025. The decline in tobacco earnings was largely caused by the decrease in the average tobacco average price, which fell by 25%, from US$3.32 per kilogram to US$2.49 per kilogram.

2. INTEREST RATES

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

Deposit rates	7-Aug-2026	14-Aug-2026	21-Aug-2026	28-Aug-26
Savings				
Minimum	4.35	4.35	4.35	4.35
Maximum	4.71	4.71	4.71	4.71
1-month deposit				
Minimum	7.03	7.03	7.18	7.18
Maximum	12.28	12.28	13.46	13.46
3-months deposit				
Minimum	7.73	7.73	7.88	7.88
Maximum	13.07	13.13	13.94	13.94
6-months deposit				
Minimum	7.80	7.80	8.05	8.05
Maximum	13.14	13.14	13.96	13.96
12-months deposit				
Minimum	7.87	7.87	8.03	8.03
Maximum	12.24	12.24	12.28	12.28
Over 1 year				
Minimum	7.88	7.88	8.03	8.03
Maximum	12.91	12.91	12.94	12.94

Source: Reserve Bank of Zimbabwe, 2026

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

US$ Deposit rates	7-Aug-2026	14-Aug-2026	21-Aug-2026	28-Aug-26
Savings				
Minimum	2.15	2.15	2.15	2.15
Maximum	2.50	2.50	2.50	2.56
1-month deposit				
Minimum	4.41	4.41	4.41	4.41
Maximum	7.72	7.70	8.02	8.33
3-month deposit				
Minimum	4.95	4.95	5.01	5.01
Maximum	8.61	8.55	8.93	9.21
6-month deposit				
Minimum	5.10	5.10	5.17	5.17
Maximum	9.11	9.11	9.33	9.58
12-Month deposit				
Minimum	5.19	5.19	5.75	5.75
Maximum	9.44	9.44	9.69	9.94
Over 1 year				
Minimum	5.28	5.28	5.28	5.28
Maximum	9.50	9.50	9.57	9.78

Source: Reserve Bank of Zimbabwe, 2026

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

ZiG Lending rates	7-Aug-2026	14-Aug-2026	21-Aug-2026	28-Aug-2026
Individuals				
Minimum	44.07	44.06	44.06	44.01
Maximum	49.34	49.33	49.29	49.26
Corporates				
Minimum	39.73	39.55	39.16	39.74
Maximum	45.69	45.62	44.84	45.59

Source: Reserve Bank of Zimbabwe, 2026

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

US$ Lending rates	7-Aug-2026	14-Aug-2026	21-Aug-2026	28-Aug-2026
Individuals				
Minimum	14.05	14.04	14.06	14.06
Maximum	18.51	18.52	18.53	18.53
Corporates				
Minimum	9.86	9.88	9.89	9.87
Maximum	15.89	15.86	15.86	15.82

Source: Reserve Bank of Zimbabwe, 2026

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	7-Aug-2026	14-Aug-2026	21-Aug-2026	28-Aug-2026
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	18.00	18.00	18.00	18.00

Source: Reserve Bank of Zimbabwe, 2026

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 (ZiG billion)	Market Turnover (ZiG million)	Volume of Shares (million)
7-Aug-26	479.41	486.18	497.08	480.30	100.11	147.11	107.42	44.15	25.42
14-Aug-26	475.62	480.37	492.14	485.29	100.11	147.11	106.31	20.71	1.20
21-Aug-26	474.92	477.59	491.50	493.75	100.11	147.11	106.31	2,602.00	64.44
28-Aug-26	466.46	466.35	479.28	497.21	100.11	169.11	104.29	161.16	51.20
Weekly Change (%)	*(1.78)*	*(2.35)*	*(2.49)*	*0.70*	*0.00*	*14.95*	*(1.90)*	*(93.81)*	*(20.55)*

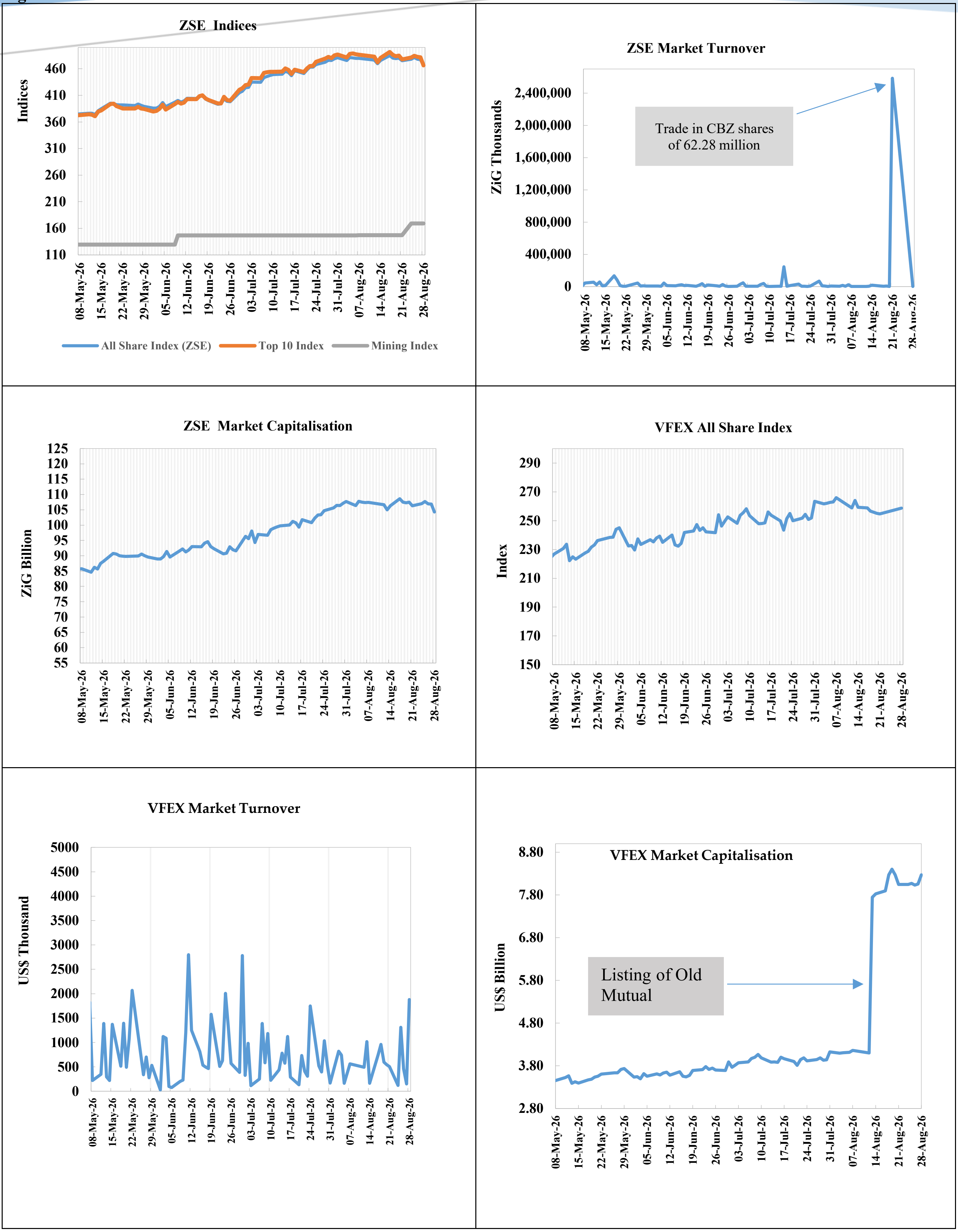
Source: Zimbabwe Stock Exchange, 2026

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
7-Aug-26	265.96	4.16	2.64	5.60
14-Aug-26	259.30	7.83	1.67	3.96
21-Aug-26	254.75	8.04	3.36	5.94
28-Aug-26	258.64	8.27	3.92	6.21
Weekly Change (%)	*1.53*	*2.86*	*16.67*	*4.55*

Source: Victoria Falls Stock Exchange, 2026

Figure 1: ZSE and VFEX Indicators



Source: Zimbabwe Stock Exchange and Victoria Falls Stock Exchange, 2026

4. CLEARING AND SETTLEMENT ACTIVITY

PAYMENT STREAM	WEEK ENDING 21 Aug 2026	WEEK ENDING 28 Aug 2026	WEEKLY CHANGE (%)
	VALUES		
RTGS	39,774,099,700.33	39,710,400,838.19	(0.16)
Of which ZiG	17,269,626,034.94	17,205,082,738.38	(0.37)
Of which US$ transactions (ZiG Equivalent)	22,504,473,665.39	22,505,318,099.81	0.004
POS	1,921,533,398.16	3,198,115,889.50	66.44
ATM	1,262,276,462.90	2,052,657,035.47	62.62
MOBILE BANKING	307,636,923.99	455,198,817.39	47.97
MOBILE MONEY	5,478,830,522.51	5,898,645,249.13	7.66
ZIPIT MOBILE	363,319,116.12	458,098,624.17	26.09
TOTAL	**49,107,696,124.01**	**51,773,116,453.85**	**5.43**
	VOLUMES		
RTGS	188,184	330,711	75.74
Of which ZiG	59,170	128,256	116.76
Of which US$	129,014	202,455	56.92
POS	1,472,334	2,060,669	39.96
ATM	166,289	249,420	49.99
MOBILE BANKING	298,339	429,896	44.10
MOBILE MONEY	18,296,116	19,199,621	4.94
ZIPIT MOBILE	349,315	407,530	16.67
TOTAL	**20,770,577**	**22,677,847**	**9.18**

Source: Reserve Bank of Zimbabwe, 2026

5. ENERGY PRICES

Energy Prices

	7-Aug-2026	14-Aug-2026	21-Aug-2026	28-Aug-2026
Domestic Energy Prices	US$	US$	US$	US$
Diesel 50/ litre	1.87	1.87	1.87	1.95
Petrol Blend E20/ litre	1.93	1.93	1.93	1.96
LP Gas / kg	1.69	1.69	1.69	1.69
International Energy Prices (Weekly average)	US$/barrel	US$/barrel	US$/barrel	US$/barrel
Crude Oil Prices (US$/barrel)	74.92	85.22	84.81	84.71

Source: Zimbabwe Energy Regulatory Authority and BBC 2026

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	GBDT ZiG Price per Mg		GBDT US$ Price per Mg	
	US$/oz	Buy	Sell	Buy	Sell
24-Aug-26	4,582.10	3.75	4.14	0.1400	0.1547
25-Aug-26	4,663.70	3.80	4.20	0.1424	0.1574
26-Aug-26	4,615.45	3.74	4.14	0.1410	0.1558
27-Aug-26	4,631.50	3.75	4.14	0.1415	0.1564
28-Aug-26	4,568.95	3.70	4.09	0.1396	0.1542

Source: London Bullion Market Association and Reserve Bank of Zimbabwe, 2026

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	24-Aug-2026	25-Aug-2026	26-Aug-2026	27-Aug-2026	28-Aug-2026
1.00Oz					
US$	4,811.21	4,896.89	4,846.22	4,863.08	4,797.40
ZiG	128,916.24	130,481.91	128,614.38	128,838.90	127,124.80
0.50Oz					
US$	2,405.60	2,448.44	2,423.11	2,431.54	2,398.70
ZiG	64,458.12	65,240.95	64,307.19	64,419.45	63,562.40
0.25Oz					
US$	1,202.80	1,224.22	1,211.56	1,215.77	1,199.35
ZiG	32,229.06	32,620.48	32,153.60	32,209.73	31,781.20
0.10Oz					
US$	481.12	489.69	484.62	486.31	479.74
ZiG	12,891.62	13,048.19	12,861.44	12,883.89	12,712.48

Source: Reserve Bank of Zimbabwe, 2026

7. EXTERNAL SECTOR

Exchange Rate Developments (ZiG per Unit of Foreign Currency)

	USD	ZAR	GBP	BWP	EURO
Weekly Average (17 Aug – 21 Aug)	**26.6624**	**1.6476**	**36.1975**	**1.9244**	**30.9864**
24-Aug-26	26.7950	1.6731	36.5539	1.9202	31.2925
25-Aug-26	26.6459	1.6622	36.3118	1.9055	31.0612
26-Aug-26	26.5391	1.6653	36.1822	1.8979	30.9579
27-Aug-26	26.4933	1.6598	36.0059	1.8947	30.8845
28-Aug-26	26.4987	1.6548	36.0067	1.8951	30.8538
Weekly Average (24 Aug – 28 Aug)	**26.5944**	**1.6630**	**36.2121**	**1.9027**	**31.0100**
Appr (-)/Depr (+) (%) of the ZiG	*-0.26*	*+0.94*	*+0.04*	*-1.13*	*+0.08*

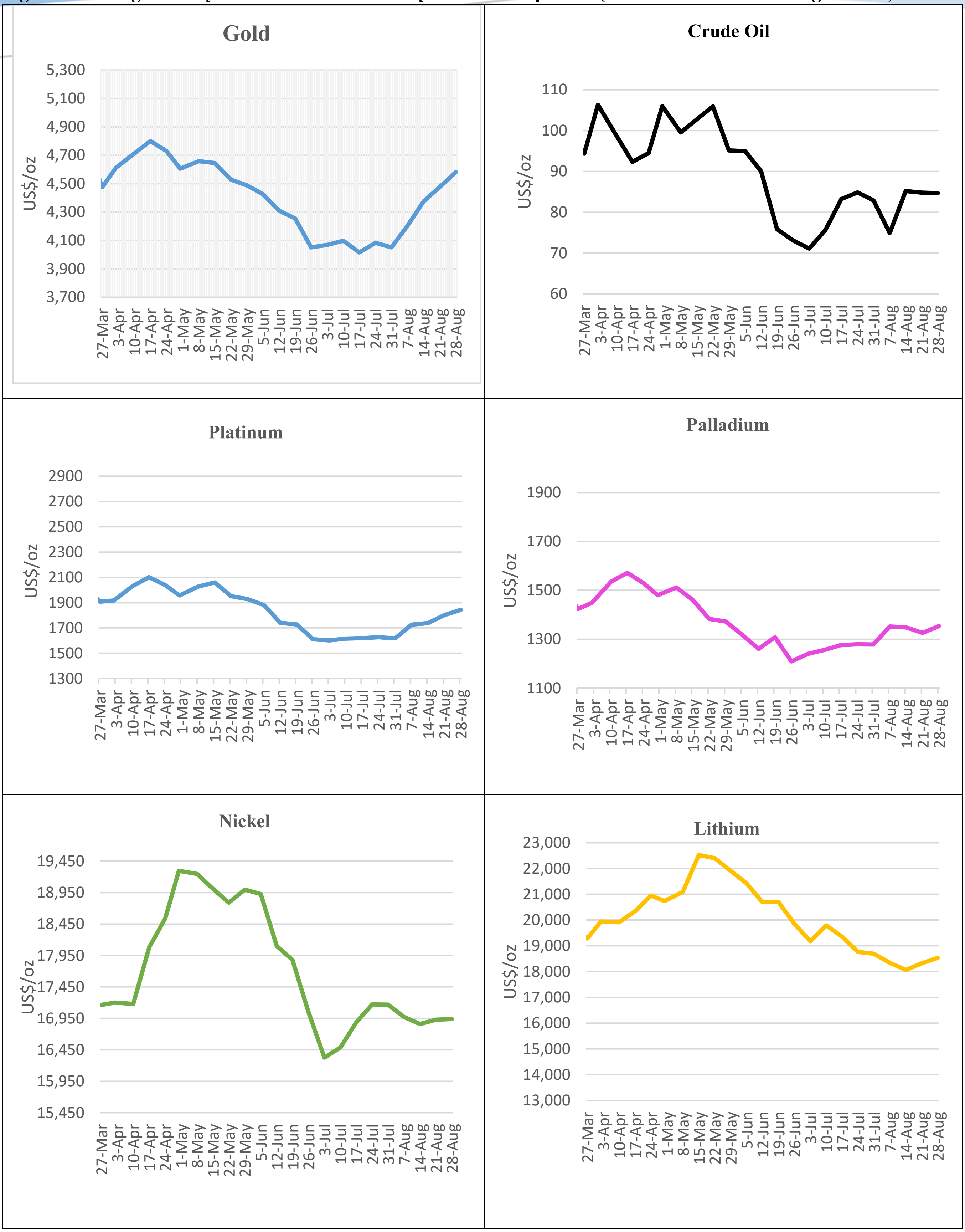
Source: Reserve Bank of Zimbabwe, 2026

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (17 Aug – 21 Aug)	**4,476.16**	**1,802.20**	**1,325.60**	**16,927.20**	**18,322.00**
24-Aug	4,646.00	1,858.00	1,348.00	17,026.00	18,510.00
25-Aug	4,638.00	1,867.00	1,344.00	17,042.00	18,500.00
26-Aug	4,606.50	1,838.00	1,329.00	16,887.00	18,560.00
27-Aug	4,584.60	1,846.00	1,353.00	16,878.00	18,570.00
28-Aug	4,435.20	1,808.00	1,396.00	16,861.00	18,510.00
Weekly Average (24 Aug – 28 Aug)	**4,582.06**	**1,843.40**	**1,354.00**	**1,6938.80**	**1,8530.00**
Weekly change (%)	*2.37*	*2.29*	*2.14*	*0.07*	*1.14*

Source: BBC, KITCO and Bloomberg, 2026

Figure 3: Average Weekly International Commodity Price Developments (27th March 2026– 28th August 2026)



Source: BBC, KITCO and Bloomberg, 2026

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales: Day 119 (28th August 2026)

	2026	2025	Variance (%)
Cumulative Quantity Sold (kgs)	358,743,589	354,546,023	*1.18*
Average Price (US$/kg)	2.49	3.32	*-25.00*
Cumulative Value (US$)	893,571,848	1,177,662,366	*-24.12*

Source: Tobacco Industry and Marketing Board (TIMB), 2026

RESERVE BANK OF ZIMBABWE
AUGUST 2026