Vol. 28 No. 27

Weekly Economic Highlights

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Week Ending
3rd July 2026

1. OVERVIEW

This report summarises key developments in the domestic monetary and financial sectors during the week ending 3rd July 2026. It provides updates on the domestic money and capital markets, national payment systems, exchange rates, tobacco sales and international commodity prices.

The domestic money market recorded mixed developments during the week under review. Savings and deposit rates for both local and foreign currencies remained unchanged across all maturities. On the lending side, minimum lending rates applicable to individuals increased for both local and foreign currency loans. In contrast, corporate lending rates generally declined, with the minimum lending rate on local currency corporate loans remaining unchanged.

Capital markets exhibited bullish sentiments during the week ending 3 July 2026. The Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX), traded positively, gaining 9.28% and 4.18% to close at 435.00 and 252.68 points, respectively.

The total value of transactions processed through the National Payment Systems decreased by 5.72% from ZiG59.45 billion reported in the previous week to ZiG56.05 billion. The volume of transactions processed, however, increased by 1.64% from 21.32 million to 21.67 million during the same period under review. The largest share of transactional values was processed through the Real-Time Gross Settlement (RTGS) system, accounting for 77.26%, while mobile money accounted for 83.17% of the transaction volumes.

The Zimbabwe Gold (ZiG) depreciated by 0.11% against the U.S. dollar during the week ending 3 July 2026, to an average of ZiG26.83 per US$1, from ZiG26.80 per US$1 recorded in the preceding week.

Average international prices of platinum, nickel, and lithium declined during the week under review, while gold and palladium prices increased. Gold prices increased amid expectations that the U.S. Federal Reserve would increase interest rates in the near term, boosting investor demand for safe haven assets. Palladium price strengthened, supported by a weaker US dollar.

In contrast, platinum prices declined on account of weak industrial demand, particularly from the automotive sector outside China. Lithium prices fell, as slower growth in global electric vehicle (EV) sales weakened demand expectations. Nickel prices softened, as subdued demand from the stainless steel and electric vehicle battery sectors coincided with abundant global supply, placing downward pressure on prices.

As of the 84th day of the 2026 tobacco marketing season, cumulative tobacco sales increased by 4.66% to 348.79 million kilograms, from 333.26 million kilograms recorded during the corresponding period in 2025. Total earnings, however, declined by 21.98% to US$870.23 million, from US$1.12 billion recorded in the comparable period in 2025. The decline was largely driven by a sharp decrease in the average price, which fell from US$3.35 per kilogram in 2025 to US$2.49 per kilogram in 2026.

2. INTEREST RATES

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

Deposit rates	12-Jun-2026	19-Jun-2026	26-Jun-2026	3-Jul-2026
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	7.03	7.03
Maximum	12.28	12.28	12.28	12.28
3-months deposit				
Minimum	7.73	7.73	7.73	7.73
Maximum	12.88	12.88	12.88	12.88
6-months deposit				
Minimum	7.80	7.80	7.80	7.80
Maximum	12.18	12.18	12.18	12.18
12-months deposit				
Minimum	7.87	7.87	7.87	7.87
Maximum	12.24	12.24	12.24	12.24
Over 1 year				
Minimum	7.88	7.88	7.88	7.88
Maximum	12.91	12.91	12.91	12.91

Source: Reserve Bank of Zimbabwe, 2026

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

US$ Deposit rates	12-Jun-2026	19-Jun-2026	26-Jun-2026	3-Jul-2026
Savings				
Minimum	2.15	2.15	2.15	2.15
Maximum	2.50	2.50	2.50	2.50
1-month deposit				
Minimum	4.41	4.41	4.41	4.41
Maximum	7.64	7.64	7.64	7.64
3-month deposit				
Minimum	4.95	4.95	4.95	4.95
Maximum	8.55	8.55	8.55	8.55
6-month deposit				
Minimum	5.10	5.10	5.10	5.10
Maximum	8.93	8.93	8.93	8.93
12-Month deposit				
Minimum	5.19	5.19	5.19	5.19
Maximum	9.35	9.35	9.35	9.35
Over 1 year				
Minimum	5.28	5.28	5.28	5.28
Maximum	9.50	9.50	9.50	9.50

Source: Reserve Bank of Zimbabwe, 2026

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

ZiG Lending rates	12-Jun-2026	19-Jun-2026	26-Jun-2026	3-Jul-2026
Individuals				
Minimum	44.49	44.47	43.95	44.47
Maximum	49.83	49.77	49.27	49.77
Corporates				
Minimum	40.50	40.56	40.33	40.33
Maximum	46.42	46.16	46.39	46.33

Source: Reserve Bank of Zimbabwe, 2026

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

US$ Lending rates	12-Jun-2026	19-Jun-2026	26-Jun-2026	3-Jul-2026
Individuals				
Minimum	13.96	13.99	13.97	14.04
Maximum	18.56	18.57	18.55	18.57
Corporates				
Minimum	10.14	10.02	10.09	9.93
Maximum	15.76	15.74	15.96	15.84

Source: Reserve Bank of Zimbabwe, 2026

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	12-Jun-2026	19-Jun-2026	26-Jun-2026	3-Jul-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)
12-Jun 26	404.30	402.83	416.05	438.13	100.11	146.68	93.02	73.15	32.71
19-Jun 26	400.04	401.30	415.02	421.61	100.11	146.68	92.30	79.54	5.50
26-Jun 26	398.05	399.98	411.85	416.62	100.11	146.68	91.62	45.54	5.45
3-Jul-26	435.00	442.72	453.35	429.65	100.11	146.68	96.99	86.65	46.34
Weekly Change (%)	*9.28*	*10.69*	*10.08*	*3.13*	*0.00*	*0.00*	*5.87*	*90.27*	*750.28*

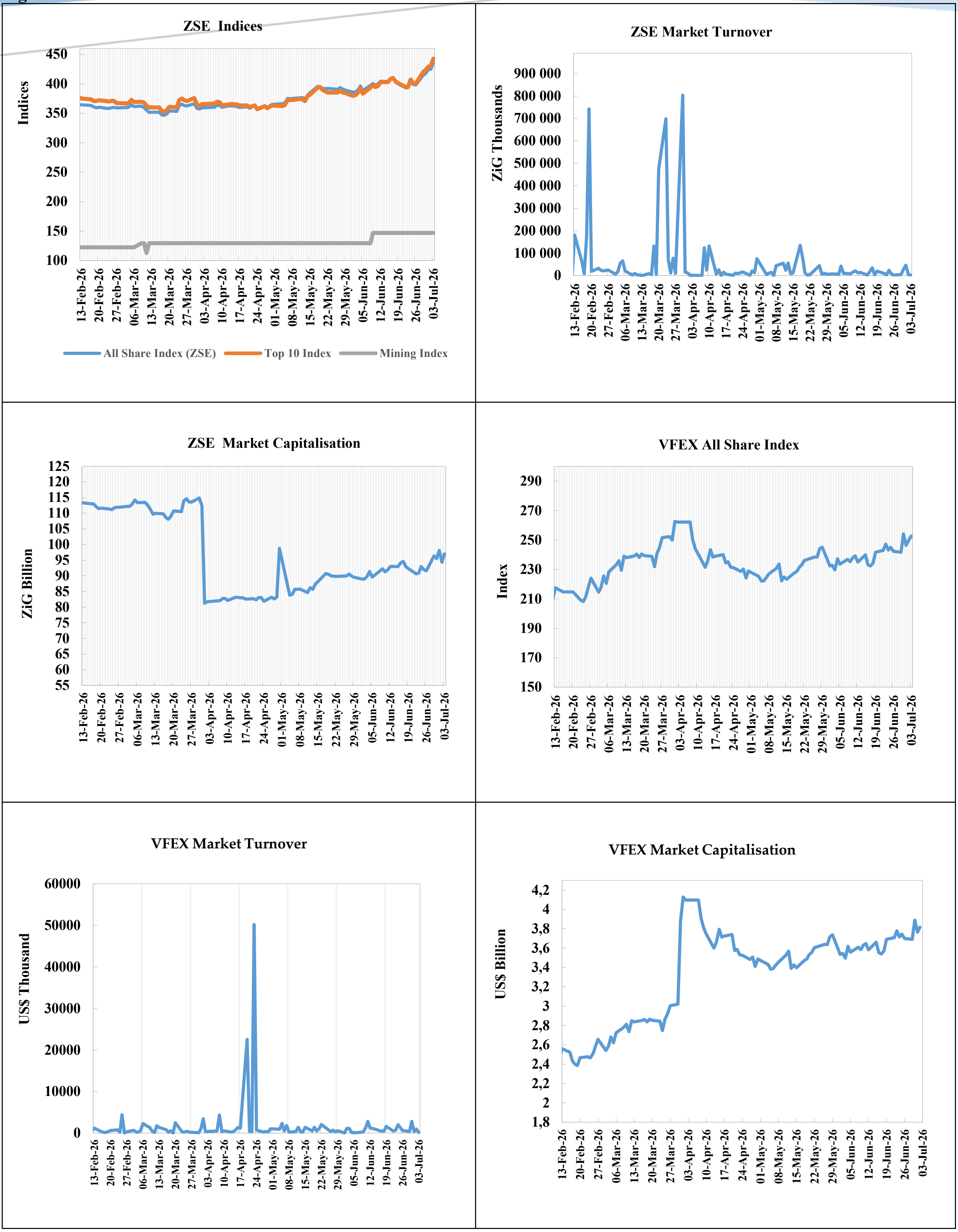
Source: Zimbabwe Stock Exchange, 2026

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
12-Jun 26	234.99	3.58	5.67	5.70
19-Jun 26	241.75	3.70	3.90	5.30
26-Jun 26	242.30	3.70	5.05	6.85
3-Jul-26	252.68	3.87	4.59	6.49
Weekly Change (%)	*4.28*	*4.59*	*(9.11)*	*(5.26))*

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 26 Jun 2026	WEEK ENDING 3 Jul 2026	WEEKLY CHANGE (%)
	VALUES		
RTGS	47,729,016,242.72	43,304,006,150.33	(9.27)
Of which ZiG	21,782,254,219.42	21,434,069,827.05	(1.59)
Of which US$ transactions (ZiG Equivalent)	25,946,762,023.30	21,869,936,323.28	(15.71)
POS	3,278,150,758.86	3,287,067,773.22	0.27
ATM	1,974,735,300.88	2,543,561,789.10	28.81
MOBILE BANKING	444,714,371.64	478,561,822.52	7.61
MOBILE MONEY	5,549,986,488.41	5,965,676,192.50	7.49
ZIPIT MOBILE	470,615,202.31	470,615,202.31	0.00
TOTAL	**59,447,218,364.82**	**56,049,488,929.99**	**(5.72)**
	VOLUMES		
RTGS	320,347	259,781	(18.91)
Of which ZiG	116,369	101,381	(12.88)
Of which US$	203,978	158,400	(22.34)
POS	2,062,447	2,232,408	8.24
ATM	261,266	294,097	12.57
MOBILE BANKING	413,455	443,629	7.30
MOBILE MONEY	17,850,465	18,023,195	0.97
ZIPIT MOBILE	412,727	418,223	1.33
TOTAL	**21,320,707**	**21,671,333**	**1.64**

Source: Reserve Bank of Zimbabwe, 2026

5. ENERGY PRICES

Energy Prices

	12-Jun-2026	19-Jun-2026	26-Jun-2026	3-Jul-2026
Domestic Energy Prices	US$	US$	US$	US$
Diesel 50/ litre	2.09	1.99	1.99	1.99
Petrol Blend E5/ litre	2.08	1.98	1.98	1.98
LP Gas / kg	1.96	1.96	1.96	1.96
International Energy Prices (Weekly average)	US$/barrel	US$/barrel	US$/barrel	US$/barrel
Crude Oil Prices (US$/barrel)	90.04	75.85	73.10	71.13

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
29-Jun-26	4,072.05	3.34	3.34	0.1244	0.1375
30-Jun-26	4,072.05	3.29	3.64	0.1230	0.1359
1-Jul-26	4,227.35	3.30	3.65	0.1230	0.1359
2-Jul-26	4,089.45	3.36	3.71	0.1249	0.1381
3-Jul-26	4,129.20	3.38	3.74	0.1261	0.1394

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	29-Jun-2026	30-Jun-2026	1-Jul -2026	2-Jul-2026	3-Jul-2026
1.00Oz					
US$	4,275.65	4,227.77	4,227.35	4,293.92	4,335.66
ZiG	114,739.05	113,176.62	113,588.54	115,388.00	116,259.42
0.50Oz					
US$	2,137.83	2,113.89	2,113.68	2,146.96	2,167.83
ZiG	57,369.53	56,588.31	56,794.27	57,694.00	58,129.71
0.25Oz					
US$	1,068.91	1,056.94	1,056.84	1,073.48	1,083.92
ZiG	28,684.76	28,294.16	28,397.13	28,847.00	29,064.86
0.10Oz					
US$	427.57	422.78	422.74	429.39	433.57
ZiG	11,473.91	11,317.66	11,358.85	11,538.80	11,625.94

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 (22 Jun – 26 Jun)	**26.8017**	**1.6234**	**35.3971**	**1.9215**	**31.6931**
29-Jun	26.8354	1.6287	35.4390	1.9043	30.5576
30-Jun	26.7698	1.6255	35.4179	1.8984	30.4936
1-Jul	26.8699	1.6359	35.5866	1.9028	30.6586
2-Jul	26.8724	1.6385	35.7123	1.9029	30.5916
3-Jul	26.8147	1.6537	35.8566	1.9015	30.7082
Weekly Average (29 Jun – 3 Jul)	**26.8324**	**1.6365**	**35.6025**	**1.9020**	**30.6019**
Appr (-)/Depr (+) (%) of the ZiG	*+0.11*	*+0.81*	*+0.58*	*-1.01*	*-3.44*

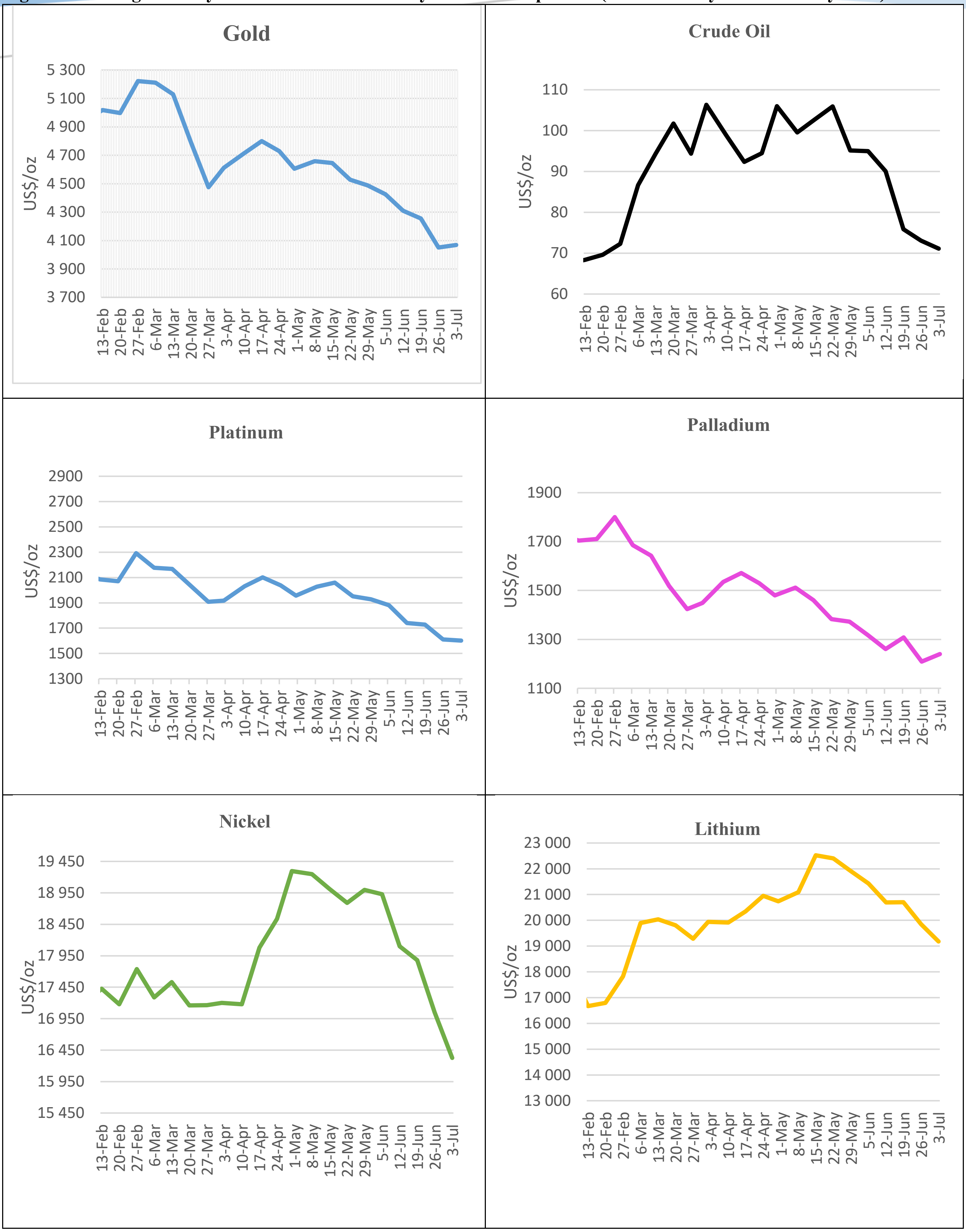
Source: Reserve Bank of Zimbabwe, 2026

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (22 Jun – 26 Jun)	**4,050.34**	**1,610.60**	**1,208.80**	**17,053.40**	**19,850.00**
29-Jun	3,977.50	1,565.00	1,218.00	16,311.00	19,150.00
30-Jun	3,980.70	1,540.00	1,200.00	16,287.00	19,050.00
1-Jul	4,063.10	1,611.00	1,230.00	16,355.00	19,050.00
2-Jul	4,173.80	1,658.00	1,282.00	16,250.00	19,200.00
3-Jul	4,152.20	1,632.00	1,269.00	16,424.00	19,450.00
Weekly Average (29 Jun – 3 Jul)	**4,069.46**	**1,601.20**	**1,239.80**	**16,325.4**	**19,180.00**
Weekly change (%)	*0.47*	*(0.58)*	*2.56*	*(4.27)*	*(3.38)*

Source: BBC, KITCO and Bloomberg, 2026

Figure 3: Average Weekly International Commodity Price Developments (13th February 2026– 3rd July 2026)



Source: BBC, KITCO and Bloomberg, 2026

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales: Day 84 (3rd June 2026)

	2026	2025	Variance (%)
Cumulative Quantity Sold (kgs)	348,790,800	333,255,560	*4.66*
Average Price (US$/kg)	2.49	3.35	*-25.67*
Cumulative Value (US$)	870,230,006	1,115,383,952	*-21.98*

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

RESERVE BANK OF ZIMBABWE
JULY 2026