



Weekly Economic Highlights

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Week Ending
15th May 2026

1. OVERVIEW

This report provides a snapshot of key developments in the monetary and financial sectors of the economy for the week ending 15th May 2026. It highlights recent dynamics in the domestic money and capital markets, national payment systems, exchange rates, global commodity prices and tobacco auction performance. The report also examines the underlying factors that influence prices, financial stability, and macroeconomic activity.

Both the local and foreign currency deposit rates remained unchanged across all tenors, except for the 1-month and 3-month maximum deposit rates in foreign currency terms, which decreased. On the lending side, the local currency lending rates increased across all client categories save for the corporate minimum rates which declined. The foreign currency lending rates registered increases in most of the categories, except for corporate maximum rates which declined.

The capital market recorded mixed performance during the week ending 15th May 2026. The Zimbabwe Stock Exchange (ZSE) maintained a positive trajectory while the Victoria Falls Stock Exchange (VFEX) softened. The ZSE All-Share Index increased by 2.58% to settle at 384.84 points, supported by a surge of 103.28% in market turnover, following a notable trade deal in Delta Corporation Limited, where 3.81 million shares exchanged hands at an average price of ZiG2 805.28 cents per share. In contrast, the VFEX All-Share Index declined by 1.52% to settle at 223.35 points.

The total value of transactions processed through the National Payment Systems platforms decreased by 4.21% from ZiG53.82 billion recorded in the previous week to ZiG51.55 billion during the week under review. The volume of transactions processed also decreased by 15.99% from 20.63 million to 17.33 million during the same period.

During the week under review, the Zimbabwe Gold (ZiG) depreciated by 1.02% in the Willing-Buyer Willing-Seller (WBWS) Interbank foreign exchange market. It averaged ZiG25.80 per US\$, down from ZiG25.54 per US\$ recorded in the previous week.

International prices for gold, palladium and nickel declined during the week ending 15th May 2026, while platinum, lithium and Brent crude oil prices recorded gains. Gold and palladium prices weakened as rising U.S inflation expectations heightened prospects of tighter monetary policy and a stronger U.S. dollar, dampening investor appetite for precious metals. Nickel prices declined largely due to oversupply pressures from increased production in Indonesia and elevated global inventory levels. Platinum prices, however, firmed due to sustained industrial demand, particularly from the automotive sector. Lithium prices increased, supported by strong demand from the electric-vehicle and energy storage sectors, alongside tightening global supply conditions. The increase in Brent crude oil prices was underpinned by persistent geopolitical tensions in the Middle East and continued disruptions to key oil transport routes.

Tobacco sales rose by 25%, to 244.83 million kilograms as of the 50th day of the 2026 tobacco selling season, compared with 195.35 million kilograms sold during the same period in 2025. Total sales revenue, however, fell by 5% to US\$624.54 million, down from US\$660.35 million recorded in the same period in 2025. Average tobacco prices also declined from US\$3.38 per kilogram in the comparable period of 2025 to US\$2.55 per kilogram.

2. INTEREST RATES

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

Deposit rates	24-Apr-2026	30-Apr-2026	08-May-2026	15-May-2026
Savings				
Minimum	3.83	3.83	4.35	4.35
Maximum	4.17	4.17	4.71	4.71
1-month deposit				
Minimum	6.69	6.69	7.03	7.03
Maximum	11.33	11.33	12.28	12.28
3-months deposit				
Minimum	6.87	6.87	7.73	7.73
Maximum	11.45	11.45	12.88	12.88
6-months deposit				
Minimum	6.93	6.93	7.80	7.80
Maximum	10.82	10.82	12.18	12.18
12-months deposit				
Minimum	6.99	6.99	7.87	7.87
Maximum	11.58	11.58	12.24	12.24
Over 1 year				
Minimum	7.00	7.00	7.88	7.88
Maximum	12.17	12.17	12.91	12.91

Source: Reserve Bank of Zimbabwe, 2026

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

US\$ Deposit rates	24-Apr-2026	30-Apr-2026	08-May-2026	15-May-2026
Savings				
Minimum	1.89	1.89	2.15	2.15
Maximum	2.22	2.22	2.50	2.50
1-month deposit				
Minimum	3.92	3.92	4.41	4.41
Maximum	7.04	7.04	8.02	7.70
3-month deposit				
Minimum	4.40	4.40	4.95	4.95
Maximum	7.66	7.66	8.58	8.55
6-month deposit				
Minimum	4.54	4.54	5.10	5.10
Maximum	7.96	7.96	8.93	8.93
12-Month deposit				
Minimum	4.83	4.83	5.19	5.19
Maximum	8.36	8.36	9.35	9.35
Over 1 year				
Minimum	4.92	4.92	5.28	5.28
Maximum	8.50	8.50	9.50	9.50

Source: Reserve Bank of Zimbabwe, 2026

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

ZiG Lending rates	24-Apr-2026	30-Apr-2026	08-May-2026	15-May-2026
Individuals				
Minimum	43.87	43.90	43.93	44.10
Maximum	49.55	49.64	49.62	49.75
Corporates				
Minimum	40.24	40.36	40.35	40.30
Maximum	46.05	46.11	46.10	47.32

Source: Reserve Bank of Zimbabwe, 2026

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

US\$ Lending rates	24-Apr-2026	30-Apr-2026	08-May-2026	15-May-2026
Individuals				
Minimum	13.69	13.72	13.73	13.82
Maximum	18.62	18.61	18.59	18.60
Corporates				
Minimum	10.12	10.23	10.24	10.35
Maximum	15.84	15.76	15.75	15.68

Source: Reserve Bank of Zimbabwe, 2026

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	24-Apr-2026	30-Apr-2026	08-May-2026	15-May-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

	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)
24-Apr-26	357.42	356.79	371.40	385.27	100.11	129.42	81.87	50.63	6.38
30-Apr-26	365.17	363.18	377.99	399.47	100.11	129.42	98.78	111.42	5.25
08-May-26	375.15	372.63	387.81	412.22	100.11	129.42	85.78	75.64	51.77
15-May-26	384.84	381.44	396.38	426.23	100.11	129.42	88.24	153.75	8.74
Weekly Change (%)	2.58	2.36	2.21	3.40	0.00	0.00	2.87	103.27	(83.12)

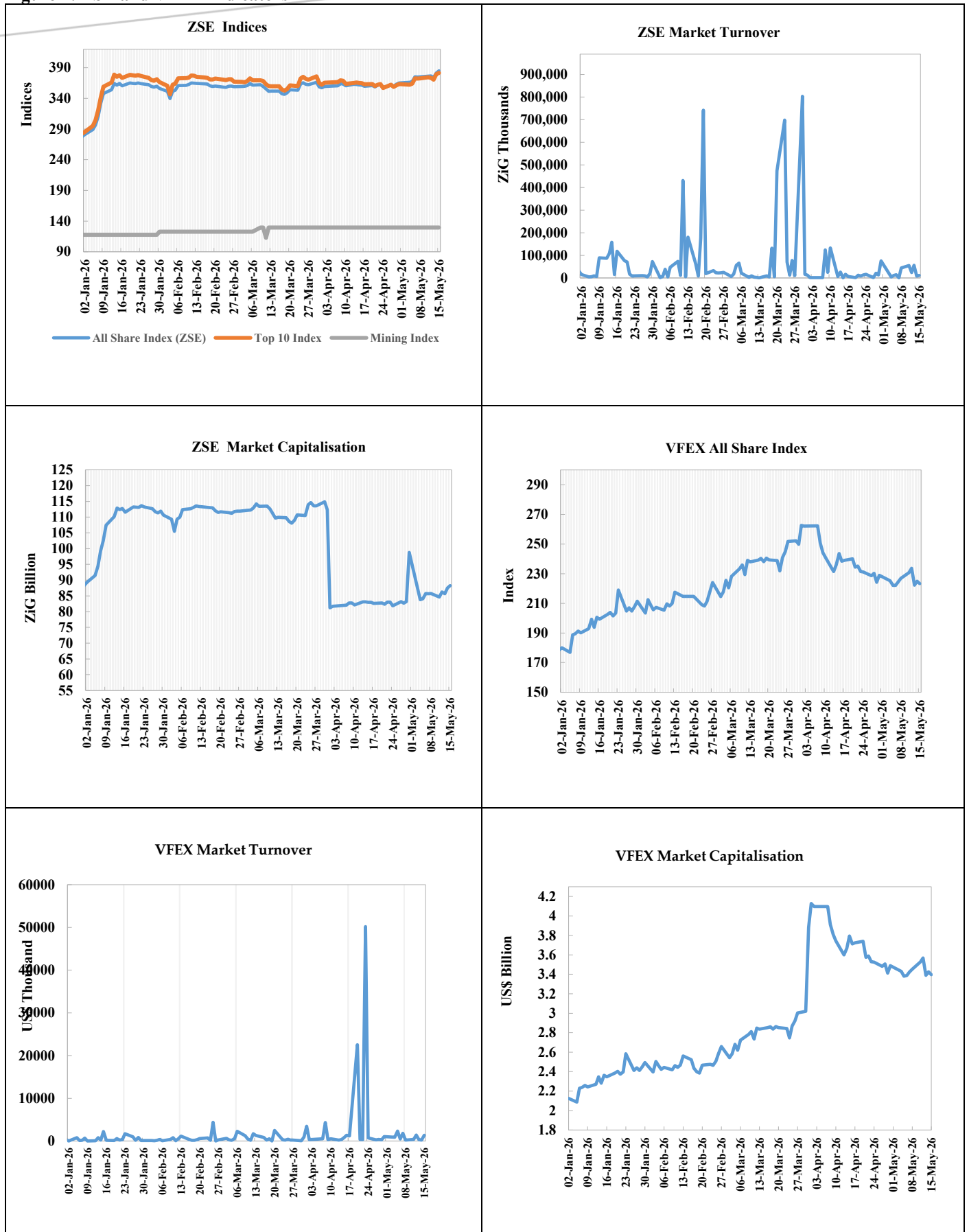
Source: Zimbabwe Stock Exchange, 2026

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
24-Apr-26	231.21	3.53	74.15	67.74
30-Apr-26	228.92	3.49	1.92	4.43
08-May-26	226.80	3.45	5.76	8.88
15-May-26	223.35	3.40	3.62	7.09
Weekly Change (%)	(1.52)	(1.45)	(37.15)	(20.16)

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	WEEK ENDING	WEEKLY
	08 May 2026	15 May 2026	CHANGE (%)
	VALUES		
RTGS	40,602,711,882.26	41,190,670,998.85	1.45
<i>Of which ZiG</i>	17,440,915,369.42	18,531,768,661.07	6.25
<i>Of which US\$ transactions (ZiG Equivalent)</i>	23,161,796,512.84	22,658,902,337.78	(2.17)
POS	3,207,595,129.65	2,446,991,665.18	(23.71)
ATM	2,458,141,008.72	1,740,814,690.07	(29.18)
MOBILE BANKING	382,990,964.50	277,541,004.97	(27.53)
MOBILE MONEY	6,744,387,770.81	5,566,626,240.07	(17.46)
ZIPIT MOBILE	419,462,040.79	327,714,113.00	(21.87)
TOTAL	53,815,288,796.72	51,550,358,712.14	(4.21)
	VOLUMES		
RTGS	220,299	188,541	(14.42)
<i>Of which ZiG</i>	76,452	63,151	(17.40)
<i>Of which US\$</i>	143,847	125,390	(12.83)
POS	2,267,709	1,662,706	(26.68)
ATM	292,662	191,461	(34.58)
MOBILE BANKING	385,269	259,301	(32.70)
MOBILE MONEY	17,094,752	14,737,436	(13.79)
ZIPIT MOBILE	371,185	293,193	(21.01)
TOTAL	20,631,876	17,332,638	(15.99)

Source: Reserve Bank of Zimbabwe, 2026

5. ENERGY PRICES

Energy Prices

	24-Apr-2026	30-Apr-2026	08-May-2026	15-May-2026
<i>Domestic Energy Prices</i>	US\$	US\$	US\$	US\$
Diesel 50/ litre	2.09	2.09	2.09	2.09
Petrol Blend E5/ litre	2.08	2.08	2.08	2.08
LP Gas / kg	1.85	1.85	1.95	1.95
<i>International Energy Prices (Weekly average)</i>	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices (US\$/barrel)	94.50	105.98	99.57	102.77

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
11-May-26	4,741.40	3.74	4.14	0.1448	0.1601
12-May-26	4,729.15	3.72	4.11	0.1444	0.1596
13-May-26	4,678.40	3.68	4.07	0.1429	0.1579
14-May-26	4,675.70	3.69	4.08	0.1428	0.1578
15-May-26	4,683.05	3.69	4.08	0.1430	0.1581

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	11-May-2026	12-May-2026	13-May-2026	14-May-2026	15-May-2026
1.00Oz					
US\$	4,978.47	4,965.61	4,912.32	4,909.49	4,917.20
ZiG	128,647.15	127,933.49	126,591.15	126,836.79	126,930.21
0.50Oz					
US\$	2,489.24	2,482.80	2,456.16	2,454.74	2,458.60
ZiG	64,323.57	63,966.75	63,295.57	63,418.40	63,465.10
0.25Oz					
US\$	1,244.62	1,241.40	1,228.08	1,227.37	1,229.30
ZiG	32,161.79	31,983.37	31,647.79	31,709.20	31,732.55
0.10Oz					
US\$	497.85	496.56	491.23	490.95	491.72
ZiG	12,864.71	12,793.35	12,659.11	12,683.68	12,693.02

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 (04 May – 08 May)	25.5436	1.5400	34.6122	1.8095	29.9017
11-May	25.8407	1.5701	35.1099	1.8403	30.3719
12-May	25.7639	1.5610	34.9772	1.8360	30.2855
13-May	25.7701	1.5627	34.9032	1.8352	30.2413
14-May	25.8351	1.5721	34.9280	1.8386	30.2607
15-May	25.8135	1.5530	34.4715	1.8344	30.0599
Weekly Average (11 May – 15 May)	25.8047	1.5638	34.8780	1.8369	30.2439
<i>Appr (-)/Depr (+) (%) of the ZiG</i>	<i>+1.02</i>	<i>+1.55</i>	<i>+0.77</i>	<i>+1.51</i>	<i>+1.14</i>

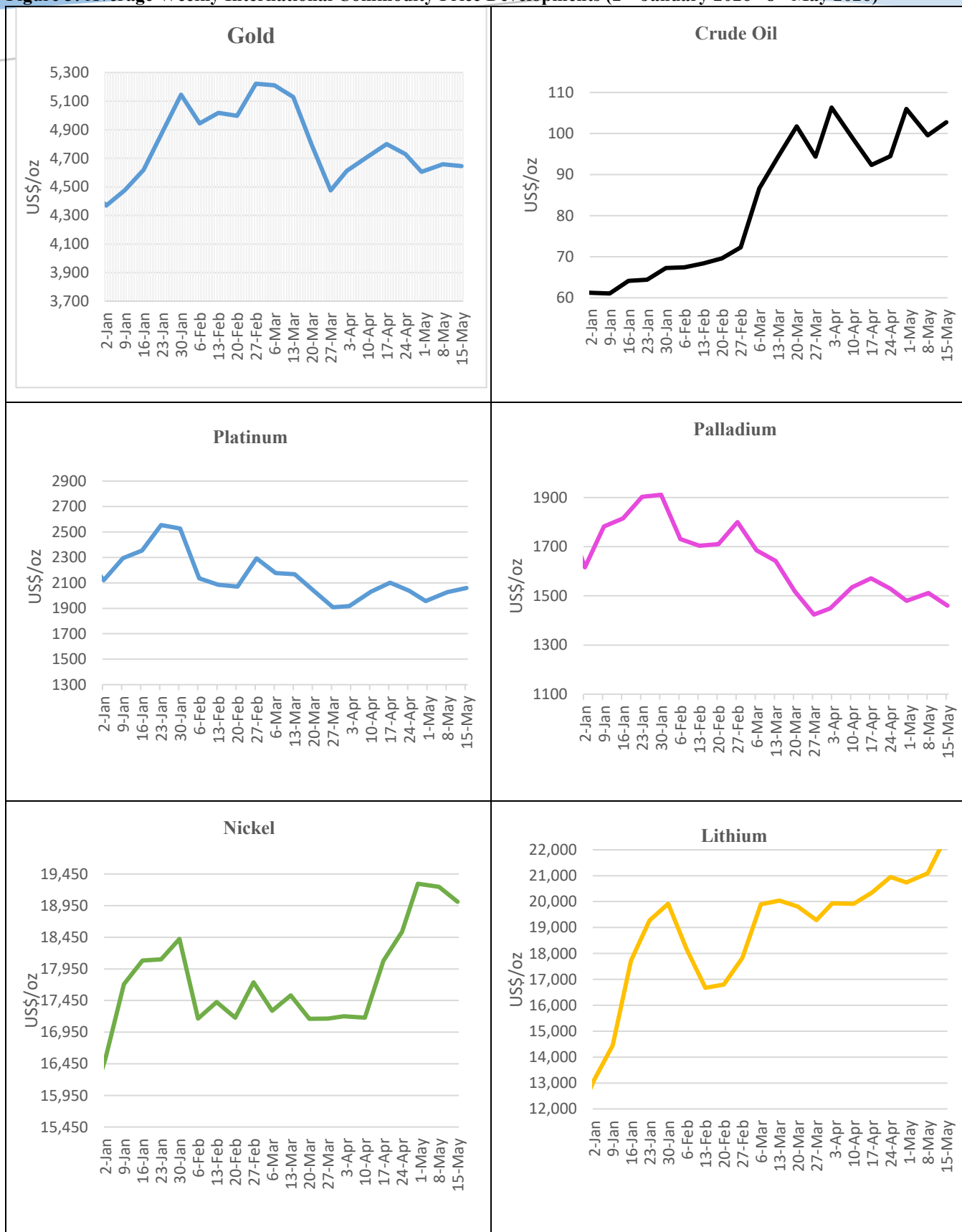
Source: Reserve Bank of Zimbabwe, 2026

International Commodity Prices

	Gold US\$/oz	Platinum US\$/ounce	Palladium US\$/ounce	Nickel US\$/tonne	Lithium US\$/tonne
Weekly Average (04 May – 08 May)	4,658.12	2,026.80	1,511.40	19,248.20	21,096.00
11-May	4,714.20	2,084.00	1,492.00	19,253.00	22,120.00
12-May	4,698.40	2,106.00	1,491.00	18,952.00	22,500.00
13-May	4,697.90	2,136.00	1,501.00	19,177.00	22,650.00
14-May	4,583.10	1,997.00	1,422.00	19,177.00	22,650.00
15-May	4,535.90	1,972.00	1,396.00	18,497.00	22,700.00
Weekly Average (11 May – 15 May)	4,645.90	2,059.00	1,460.40	19,011.20	22,524.00
<i>Weekly change (%)</i>	<i>(0.26)</i>	<i>1.59</i>	<i>(3.37)</i>	<i>(1.23)</i>	<i>6.77</i>

Source: BBC, KITCO and Bloomberg, 2026

Figure 3: Average Weekly International Commodity Price Developments (2nd January 2026– 8th May 2026)



Source: BBC, KITCO and Bloomberg, 2026

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales: Day 50 (15th May 2026)

	2026	2025	Variance (%)
Cumulative Quantity Sold (kgs)	244,829,773	195,345,294	25.33
Average Price (US\$/kg)	2.55	3.38	(24.56)
Cumulative Value (US\$)	624,540,477	660,348,754	(5.42)

**RESERVE BANK OF ZIMBABWE
MAY 2026**