



Weekly Economic Highlights

TABLE OF CONTENTS

1. OVERVIEW	1
2. INTEREST RATES	2
3. EQUITY MARKETS.....	3
4. CLEARING AND SETTLEMENT ACTIVITY	5
5. ENERGY PRICES	5
6. GOLD PM FIX, MOSI-OA-TUNYA GOLD COINS AND GOLD BACKED DIGITAL TOKENS (GBDT).....	5
7. EXTERNAL SECTOR.....	6
8. TOBACCO SALES.....	8

Week Ending
22nd May 2026

1. OVERVIEW

This report presents a concise overview of key developments in the monetary and financial sectors of the economy for the week ending 22nd May 2026. It outlines recent developments in the domestic money and capital markets, national payment systems, exchange rates, global commodity prices and tobacco industry. The report also assesses the underlying factors affecting price and financial stability, and macroeconomic activity.

In the local money market, both the local and foreign currency deposit rates remained unchanged across all tenors, except for the 1-month maximum foreign currency rate which decreased. On the lending side, the local currency lending rates increased across most clients, except for corporate maximum rates which declined. Foreign currency lending rates increased for individual minimum rates and corporate maximum rates, while the individual maximum lending rates and corporate minimum lending rates declined.

The capital markets were bullish, with both exchanges recording gains. The Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) traded positively, adding 1.89% and 5.72% to close at 392.11 points and 236.12 points, respectively.

During the week ending 22nd May 2026, the total value of transactions processed through the National Payment Systems platforms increased by 6.73% from ZiG51.55 billion reported in the previous week to ZiG55.02 billion. The volume of transactions processed increased by 15.94%, from 17.33 million to 20.09 million during the same period.

Zimbabwe Gold (ZiG) depreciated by 1.43% in the Willing-Buyer Willing-Seller (WBWS) Interbank foreign exchange market, from an average of ZiG25.80 per US\$ recorded in the preceding week to ZiG26.18 per US\$1.

International prices for gold, platinum, palladium, nickel, and lithium fell during the week ending 22 May 2026, while Brent crude oil prices increased. Brent crude oil prices were supported by heightened geopolitical tensions, including uncertainties surrounding the U.S.–Iran negotiations and risks related to supply through the Strait of Hormuz, which sustained a geopolitical risk premium in global oil markets.

Gold prices fell as improving market sentiment and easing global trade tensions eroded safe-haven demand. Platinum prices weekend as the U.S. dollar strengthened, making the metal more expensive for buyers using other currencies, effectively reducing global demand. Palladium prices fell on account of weak demand from the automotive sector, amid subdued global vehicle production and softer economic activity in key markets. Lithium and nickel prices declined amid oversupply, as sustained high production levels in major producing countries outpaced the growth in demand.

As of the 55th day of the 2026 tobacco selling season, tobacco sales stood at 270.91 million kilograms, 20.7% above the 224.44 million kilograms sold during the corresponding period in 2025. Total sales revenue, however, declined by 9.6% to US\$685.06 million, from US\$757.66 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\$2.53 per kilogram.

2. INTEREST RATES

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

Deposit rates	30-Apr-2026	08-May-2026	15-May-2026	22-May-2026
Savings				
Minimum	3.83	4.35	4.35	4.35
Maximum	4.17	4.71	4.71	4.71
1-month deposit				
Minimum	6.69	7.03	7.03	7.03
Maximum	11.33	12.28	12.28	12.28
3-months deposit				
Minimum	6.87	7.73	7.73	7.73
Maximum	11.45	12.88	12.88	12.88
6-months deposit				
Minimum	6.93	7.80	7.80	7.80
Maximum	10.82	12.18	12.18	12.18
12-months deposit				
Minimum	6.99	7.87	7.87	7.87
Maximum	11.58	12.24	12.24	12.24
Over 1 year				
Minimum	7.00	7.88	7.88	7.88
Maximum	12.17	12.91	12.91	12.91

Source: Reserve Bank of Zimbabwe, 2026

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

US\$ Deposit rates	30-Apr-2026	08-May-2026	15-May-2026	22-May-2026
Savings				
Minimum	1.89	2.15	2.15	2.15
Maximum	2.22	2.50	2.50	2.50
1-month deposit				
Minimum	3.92	4.41	4.41	4.41
Maximum	7.04	8.02	7.70	7.64
3-month deposit				
Minimum	4.40	4.95	4.95	4.95
Maximum	7.66	8.58	8.55	8.55
6-month deposit				
Minimum	4.54	5.10	5.10	5.10
Maximum	7.96	8.93	8.93	8.93
12-Month deposit				
Minimum	4.83	5.19	5.19	5.19
Maximum	8.36	9.35	9.35	9.35
Over 1 year				
Minimum	4.92	5.28	5.28	5.28
Maximum	8.50	9.50	9.50	9.50

Source: Reserve Bank of Zimbabwe, 2026

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

ZiG Lending rates	30-Apr-2026	08-May-2026	15-May-2026	22-May-2026
Individuals				
Minimum	43.90	43.93	44.10	44.52
Maximum	49.64	49.62	49.75	49.82
Corporates				
Minimum	40.36	40.35	40.30	40.36
Maximum	46.11	46.10	47.32	46.13

Source: Reserve Bank of Zimbabwe, 2026

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

US\$ Lending rates	30-Apr-2026	08-May-2026	15-May-2026	22-May-2026
Individuals				
Minimum	13.72	13.73	13.82	13.87
Maximum	18.61	18.59	18.60	18.57
Corporates				
Minimum	10.23	10.24	10.35	10.13
Maximum	15.76	15.75	15.68	15.81

Source: Reserve Bank of Zimbabwe, 2026

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	30-Apr-2026	08-May-2026	15-May-2026	22-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)
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
22-May-26	392.11	385.19	400.66	449.41	100.11	129.42	89.82	233.40	16.30
Weekly Change (%)	1.89	0.98	1.08	5.44	0.00	0.00	1.79	51.80	86.52

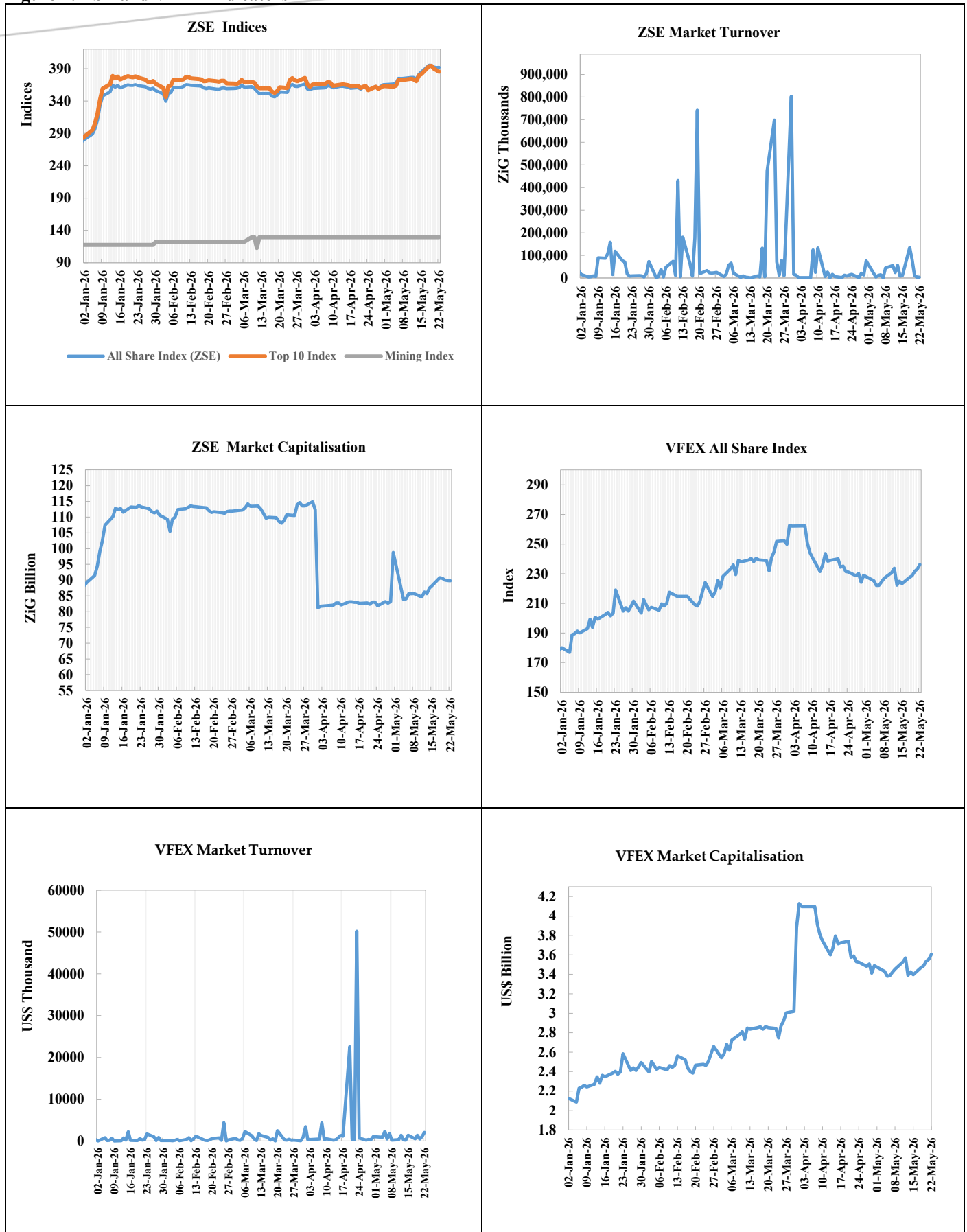
Source: Zimbabwe Stock Exchange, 2026

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
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
22-May-26	236.12	3.61	5.54	19.18
Weekly Change (%)	5.72	6.13	53.04	170.46

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
	15 May 2026	22 May 2026	CHANGE (%)
	VALUES		
RTGS	41,190,670,998.85	44,242,862,413.64	7.41
<i>Of which ZiG</i>	18,531,768,661.07	19,769,878,416.56	6.68
<i>Of which US\$ transactions (ZiG Equivalent)</i>	22,658,902,337.78	24,472,983,997.08	8.01
POS	2,446,991,665.18	2,770,810,307.15	13.23
ATM	1,740,814,690.07	1,683,810,765.03	(3.27)
MOBILE BANKING	277,541,004.97	208,894,332.86	(24.73)
MOBILE MONEY	5,566,626,240.07	5,747,100,021.54	3.24
ZIPIT MOBILE	327,714,113.00	367,173,909.99	12.04
TOTAL	51,550,358,712.14	55,020,651,750.21	6.73
	VOLUMES		
RTGS	188,541	246,060	30.51
<i>Of which ZiG</i>	63,151	83,369	32.02
<i>Of which US\$</i>	125,390	162,691	29.75
POS	1,662,706	1,898,905	14.21
ATM	191,461	223,913	16.95
MOBILE BANKING	259,301	250,045	(3.57)
MOBILE MONEY	14,737,436	17,158,896	16.43
ZIPIT MOBILE	293,193	317,071	8.14
TOTAL	17,332,638	20,094,890	15.94

Source: Reserve Bank of Zimbabwe, 2026

5. ENERGY PRICES

Energy Prices

	30-Apr-2026	08-May-2026	15-May-2026	22-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	1.95	1.95	1.95
<i>International Energy Prices (Weekly average)</i>	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices (US\$/barrel)	105.98	99.57	102.77	105.95

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
18-May-26	4,528.00	3.58	3.96	0.1383	0.1529
19-May-26	4,565.40	3.64	4.02	0.1394	0.1541
20-May-26	4,496.70	3.60	3.98	0.1373	0.1518
21-May-26	4,482.85	3.61	3.99	0.1369	0.1513
22-May-26	4,505.25	3.62	4.00	0.1376	0.1521

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	18-May-2026	19-May-2026	20-May-2026	21-May-2026	22-May-2026
1.00Oz					
US\$	4,754.40	4,793.67	4,721.54	4,706.99	4,730.51
ZiG	123,226.44	125,028.50	123,817.06	124,001.48	124,514.66
0.50Oz					
US\$	2,377.20	2,396.84	2,360.77	2,353.50	2,365.26
ZiG	61,613.22	62,514.25	61,908.53	62,000.74	62,257.33
0.25Oz					
US\$	1,188.60	1,198.42	1,180.38	1,176.75	1,182.63
ZiG	30,806.61	31,257.13	30,954.27	31,000.37	31,128.66
0.10Oz					
US\$	475.44	479.37	472.15	470.70	473.05
ZiG	12,322.64	12,502.85	12,381.71	12,400.15	12,451.47

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 (11 May – 15 May)	25.8047	1.5638	34.8780	1.8369	30.2439
18-May	25.9184	1.5482	34.5287	1.8457	30.1185
19-May	26.0820	1.5652	34.9604	1.8561	30.3517
20-May	26.2239	1.5691	35.1270	1.8600	30.4159
21-May	26.3441	1.5959	35.3802	1.8748	30.6119
22-May	26.3216	1.5987	34.4610	1.8092	30.5726
Weekly Average (18 May – 22 May)	26.1780	1.5754	34.8915	1.8492	30.4141
<i>Appr (-)/Depr (+) (%) of the ZiG</i>	<i>1.43</i>	<i>0.74</i>	<i>0.04</i>	<i>0.67</i>	<i>0.56</i>

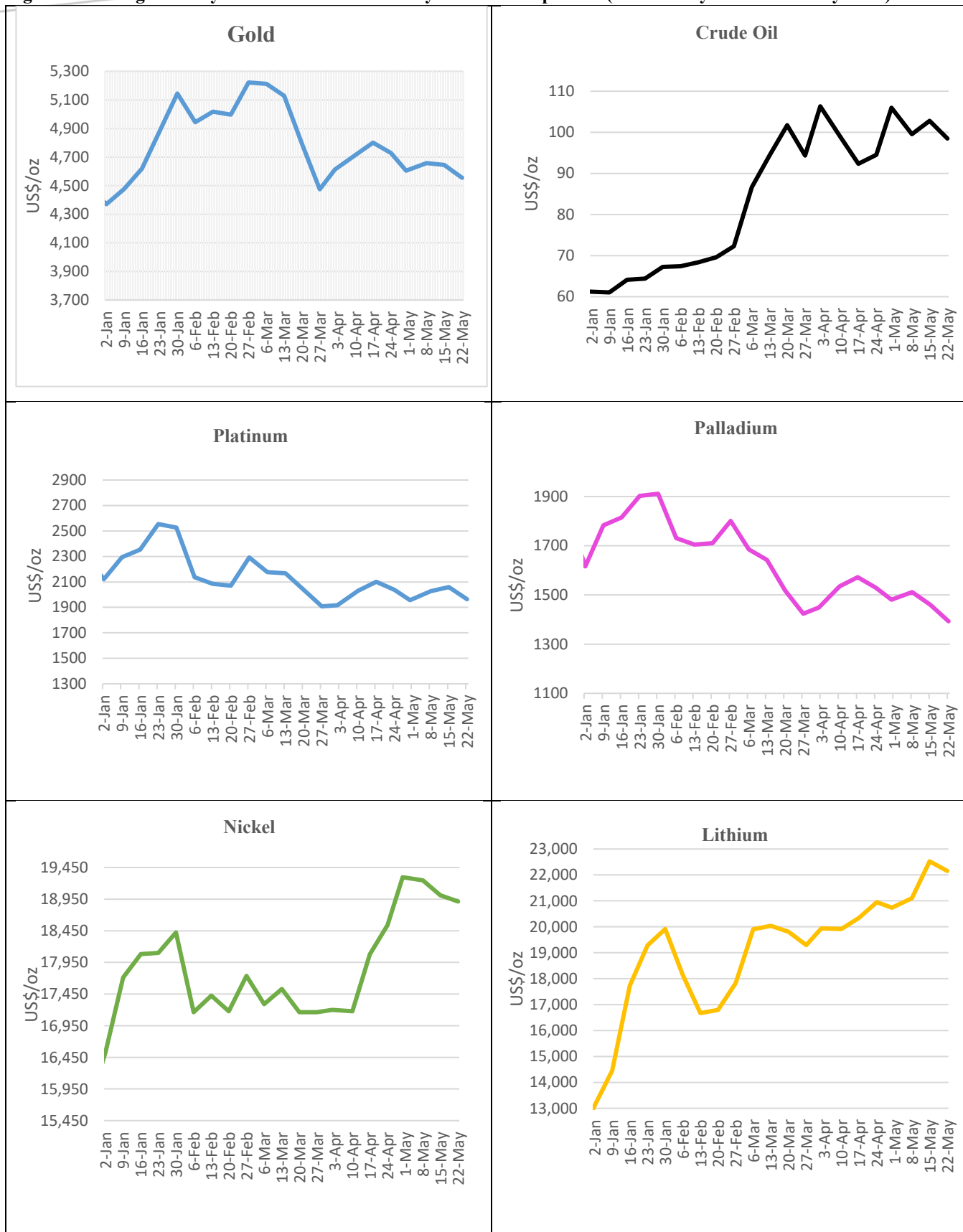
Source: Reserve Bank of Zimbabwe, 2026

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US\$/oz	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne
Weekly Average (11 May – 15 May)	4,645.90	2,059.00	1,460.40	19,011.20	22,524.00
18-May	4,552.10	1,969.00	1,405.00	18,567.00	22,650.00
19-May	4,474.30	1,925.00	1,367.00	18,806.00	22,550.00
20-May	4,531.45	1,932.00	1,366.00	18,929.00	22,400.00
21-May	4,531.75	1,964.00	1,381.00	18,727.00	22,250.00
22-May	4,554.90	1,964.50	1,393.00	18,913.00	22,150.00
Weekly Average (18 May – 22 May)	4,528.90	1,950.90	1,382.40	18,788.40	22,400.00
<i>Weekly change (%)</i>	<i>(2.52)</i>	<i>(5.25)</i>	<i>(5.34)</i>	<i>(1.17)</i>	<i>(0.55)</i>

Source: BBC, KITCO and Bloomberg, 2026

Figure 3: Average Weekly International Commodity Price Developments (2nd January 2026– 22nd May 2026)



Source: BBC, KITCO and Bloomberg, 2026

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales: Day 55 (22nd May 2026)

	2026	2025	Variance (%)
Cumulative Quantity Sold (kgs)	270,909,940	224,438,366	20.71
Average Price (US\$/kg)	2.53	3.38	(25.15)
Cumulative Value (US\$)	685,064,092	757,660,137	(9.58)

RESERVE BANK OF ZIMBABWE
MAY 2026