



Weekly Economic Highlights

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Week Ending
22nd April 2016

1. INTEREST RATES

Deposit Rates

During the week ending 22nd April 2016, average savings deposit rates and deposits of 1 month tenor remained unchanged at 3.03% and 6.57%, respectively. The average deposit rates for deposits of 3 months tenor, however, closed the week under review lower by 0.01 percentage points at 6.99%.

Table 1: Average Deposit Rates

Date	Savings Deposits (%)	1-Month Deposits (%)	3-Months Deposits (%)
24-Mar-16	3.03	6.57	6.93
01-Apr-16	3.03	6.57	6.93
08-Apr-16	3.03	6.57	7.00
15-Apr-16	3.03	6.57	7.00
22-Apr-16	3.03	6.57	6.99

Source: Banking Institutions, 2016

Lending Rates

Weighted lending rates for individuals at commercial banks increased to 11.49% during the week under review, from 11.41% in the previous week. The weighted lending rates for corporate clients at commercial banks, however, declined from 7.28% in the previous week, to 7.21% during the week ending 22nd April 2016.

Table 2: Lending Rates

Date	Lending Rates (%) Commercial Banks (weighted)	
	Individuals	Corporate clients
24-Mar-16	11.43	7.16
01-Apr-16	11.41	7.29
08-Apr-16	11.41	7.29
15-Apr-16	11.41	7.28
22-Apr-16	11.49	7.21

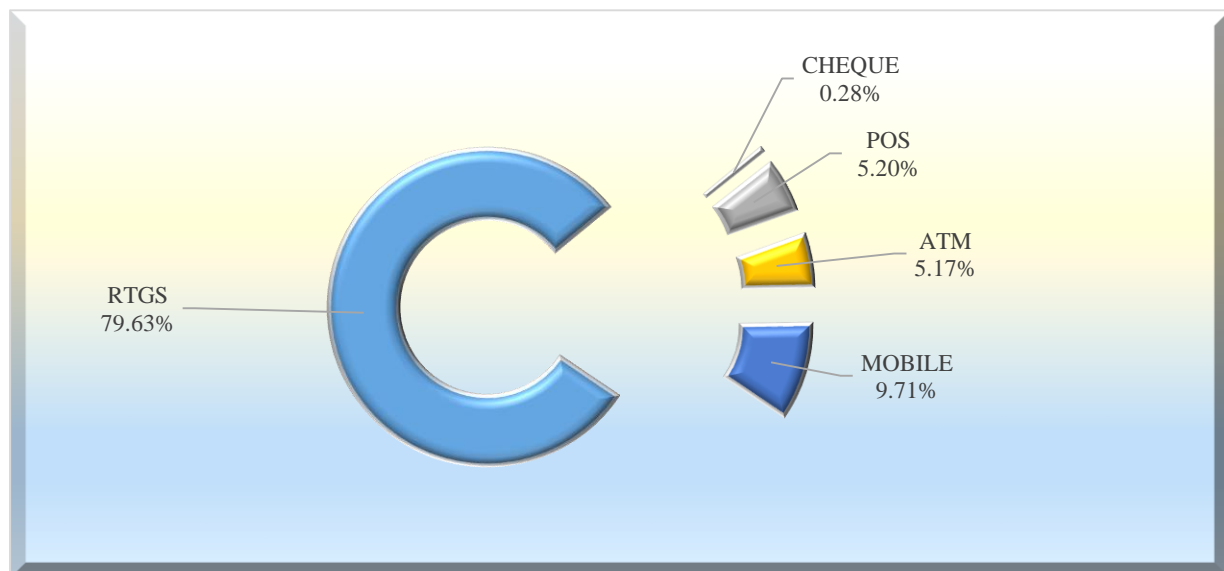
Source: Banking Institutions, 2016

2. CLEARING AND SETTLEMENT ACTIVITY

During the week ending 22nd April 2016, transactions processed through the National Payment System (NPS) stood at US\$862.69 million, a 9% decline from US\$1 072 million in the previous week. In tandem, the value of transactions processed through the Real Time Gross Settlement (RTGS) decreased by 8%, to close the week under review at US\$ 686.97 million.

In terms of contribution, RTGS system payments accounted for 79.63% of the total value of transactions processed through the NPS, followed by Mobile, 9.71%; Point of Sale (POS), 5.20%; Automated Teller Machines (ATM's), 5.17%; and cheque transactions, 0.28%.

Figure 1: Proportions of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe

In volume terms, Mobile-Based transactions accounted for 86.8% of total transactions, POS, 9.33%; ATMs, 3.35%; RTGS, 0.59% and cheques, 0.12% during the week ending 22nd April 2016, as shown in Figure 2.

Figure 2: Proportions of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe.

Table 3: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING 15 April 2016	WEEK ENDING 22 April 2016	CHANGE FROM LAST WEEK	PROPORTION
VALUES IN USD (millions)				
RTGS	750.27	686.97	-8%	79.63%
CHEQUE	2.28	2.44	7%	0.28%
POS	54.70	44.89	-18%	5.20%
ATMS	55.94	44.61	-20%	5.17%
MOBILE	88.62	83.79	-5%	9.71%
TOTAL	951.81	862.69	-9%	100%
VOLUMES				
RTGS	38,333	30,442	-21%	0.59%
CHEQUE	6,296	6,365	1%	0.12%
POS	447,709	479,395	7%	9.33%
ATMs	224,069	172,102	-23%	3.35%
MOBILE	4,632,209	4,449,067	-4%	86.60%
TOTAL	5,348,616	5,137,371	-4%	100%

Source: Reserve Bank of Zimbabwe

3. TOBACCO SALES

As at 22nd April 2016 (Day 18 of the 2016 tobacco selling season), a cumulative total of 22 410 666 kilograms of tobacco had been sold, a 69.95% increase from 13 186 610 kilograms sold during the same period in 2015. The average selling price for the golden leaf at US\$2.62/kg, was 10.03% higher than the average selling price of US\$2.38/kg realised during the same period in 2015.

Cumulative tobacco sales amounted to US\$58.77 million - 87% higher than the US\$31.43 million realised during the corresponding period in 2015.

Table 4: Cumulative Tobacco Sales: Day 18 (22/04/16)

	2015	2016	Variance (%)
Cumulative Quantity Sold (kgs)	13,186,610	22,410,666	69.95%
Cumulative Average Price(US\$/kg)	2.38	2.62	10.03%
Cumulative Value (US\$ million)	31,427,462	58,768,019	87%

Source: Tobacco Industry and Marketing Board

4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

The international commodity prices of platinum, copper, nickel and crude oil continued on a positive trajectory during the week ending 22nd April 2016. The price of gold, however, declined marginally during the week of analysis, as shown in Table 4.

Table 4: Metals and Crude Oil Prices

Period	Gold	Platinum	Copper	Nickel	Crude Oil
2016	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (11-15 April)	1,245.35	985.20	4,766.70	8,778.00	43.78
18-Apr	1228.43	987.00	4813.50	8880.00	42.89
19-Apr	1248.55	994.50	4811.00	9060.00	43.77
20-Apr	1249.88	1013.00	4938.00	9210.00	45.16
21-Apr	1253.45	1033.50	5025.00	9425.00	45.08
22-Apr	1244.33	1029.50	5025.00	9130.00	45.34
Weekly Average (18-22 April)	1,244.93	1,011.50	4,922.50	9,141.00	44.45
Weekly Change (%)	<i>(0.03)</i>	<i>2.7</i>	<i>3.3</i>	<i>4.1</i>	<i>1.5</i>

Source: BBC, KITCO, Reuters and Bloomberg

Gold

Gold prices registered a weekly average of US\$1,244.93/oz during the week under review. The precious metal prices remained relatively static as investors awaited the outcome of a U.S. Federal Reserve meeting which was scheduled for the 26th of April 2016.

Platinum

Platinum prices increased by 2.7%, from a weekly average of US\$985.20/oz in the previous week, to close the period under review at US\$1,011.50/oz. This was on the back of increased industrial demand for the metal.

Copper

Copper prices firmed by 3.3%, to close the week under analysis at an average of US\$4,922.50/ton. The increase in price was supported by continuing positive sentiments on improved demand for the metal in China, the largest consumer of the metal.

Nickel

Nickel prices closed the week under review at a weekly average of US\$9,141.00/ton, a 4.1% increase from US\$8,778.00/ton, recorded in the previous week. This was on the back of increased liquidity, following expansionary policies implemented in China. This development resulted in a surge in demand for the base metals.

Brent crude oil

Brent crude oil prices registered a 1.5% increase to US\$44.45/barrel during the week under review, from a weekly average of US\$43.78/barrel in the previous week. This followed increased fuel demand in the U.S.A, the biggest consumer of the commodity.

5. EQUITY MARKETS

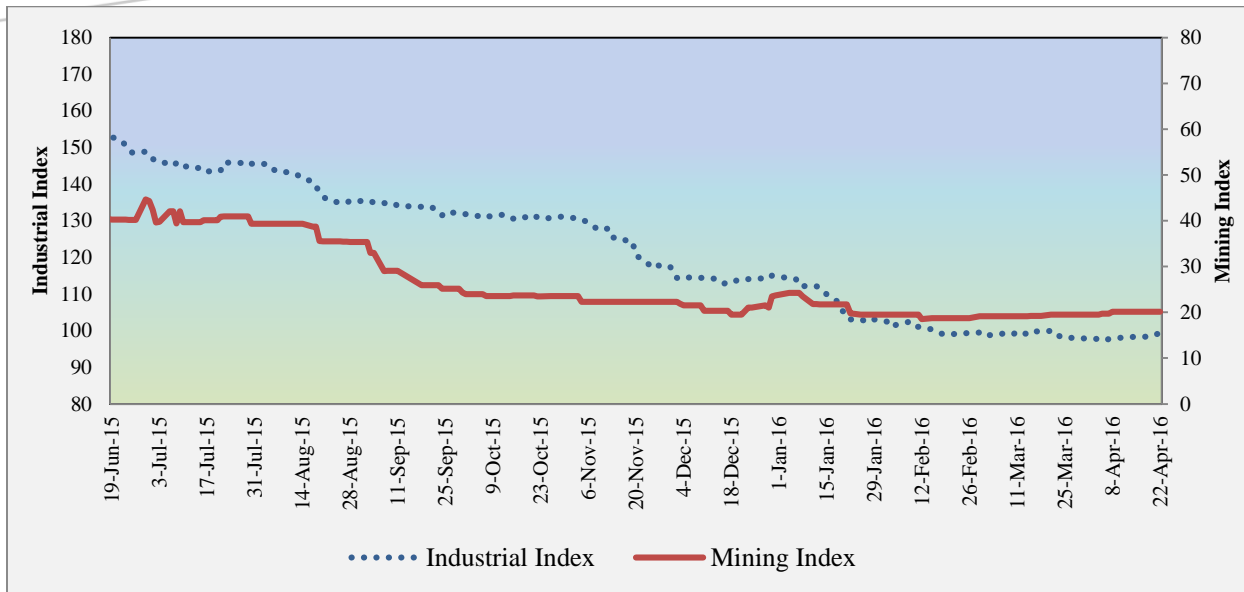
During the week ending 22nd April 2016, the industrial index increased by 0.93 points to close the week at 99.28 points, while the resources index remained unchanged at 20.16 points. The industrial index was largely driven by gains in Turnall Holdings Limited (9.09%), PPC (8.15%), Innscor Africa (4.81%), Padenga Holdings (2.86%) and Old Mutual (0.43%).

Table 5: Zimbabwe Stock Exchange (ZSE) Statistics

Period	Industrial Index (points)	Mining Index (points)	Grand Market Capitalization (US\$)	Market Turnover (US\$)	Volume of Shares
24-Mar	98.18	19.53	2,660,399,955	3,045,468	12,430,036
01-Apr	97.80	19.53	2,650,162,418	2,407,184	24,537,860
08-Apr	97.92	20.16	2,654,448,635	3,167,025	57,414,464
15-Apr	98.35	20.16	2,665,735,056	2,952,091	31,970,003
22-Apr	99.28	20.16	2,690,677,176	1,550,958	23,085,202
Weekly Change (%)	0.95	0.00	0.94	-47.46	-27.79

Source: Zimbabwe Stock Exchange (ZSE), 2016

Figure 3 : Zimbabwe Stock Exchange Indices

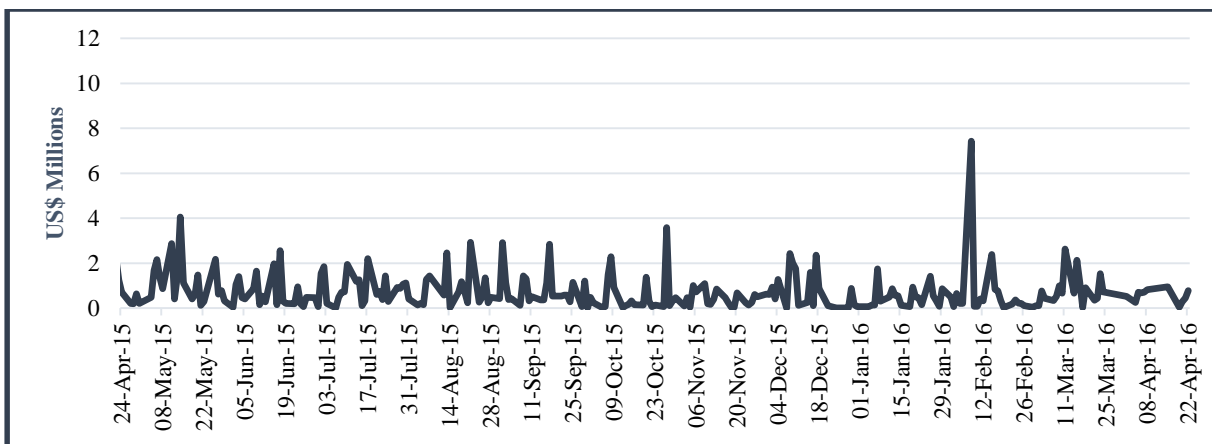


Source: Zimbabwe Stock Exchange, 2016

Market Turnover and Volume

The ZSE market turnover declined by 47.46%, to close the week under review at US\$1.55 million, from US\$2.95 million in the previous week. A total of 23 085 202 shares were traded during the week under review, compared to 31 970 003 shares traded in the previous week.

Figure 4: Daily Market Turnover

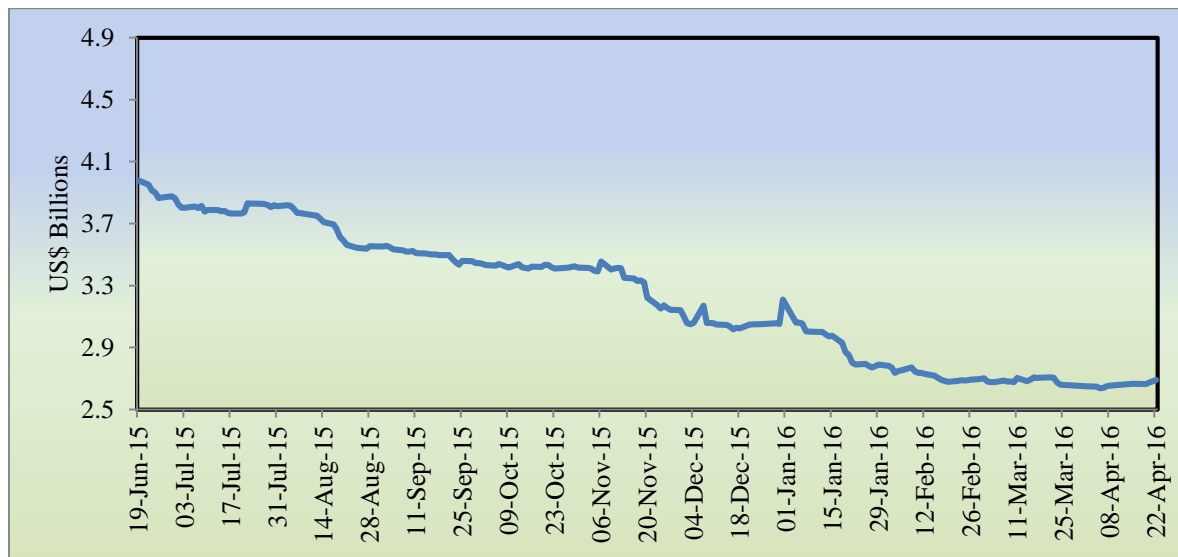


Source: Zimbabwe Stock Exchange, 2016

Market Capitalisation

The ZSE market capitalisation increased by 0.94%, to close the week under review at US\$2.69 billion, from US\$2.67 billion recorded in the previous week.

Figure 5 : Market Capitalisation



Source: Zimbabwe Stock Exchange, 2016

Johannesburg Stock Exchange (JSE) Developments

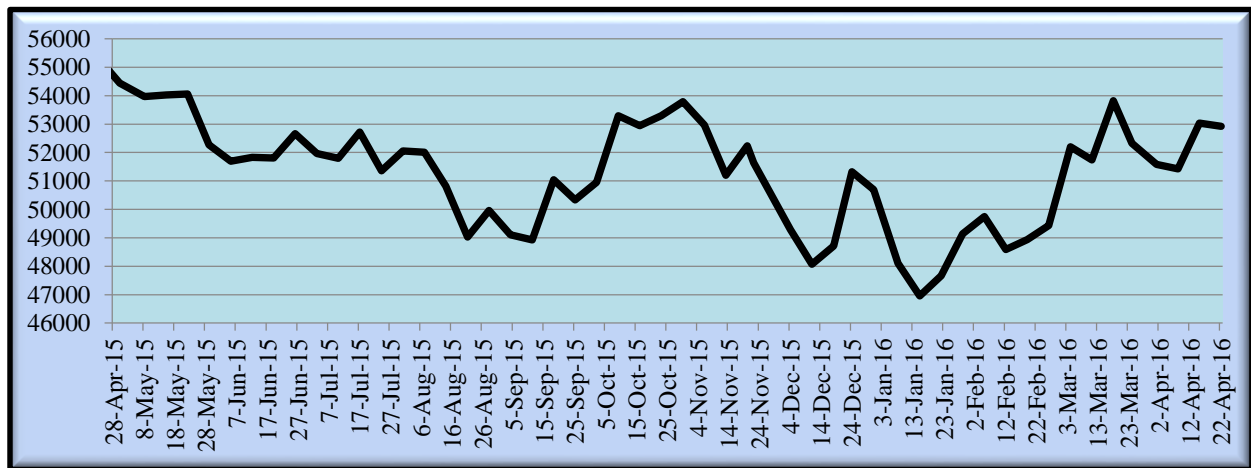
The JSE All Share index closed the week under review at 52 925.75 points, registering a decline of 0.21% from the previous week's level. Market capitalisation also declined by 0.32% to R15.36 trillion, during the week under review.

Table 6: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalisation (R trillion)
24-Mar-16	52,323.78	15.34
01-Apr-16	51,584.13	15.09
08-Apr-16	51,424.48	15.04
15-Apr-16	53,038.91	15.41
22-Apr-16	52,925.75	15.36

Source: <https://www.jse.co.za/services/market-data/market-statistics>

Figure 6: Johannesburg Stock Exchange (JSE) All Share Index



Source: <https://www.jse.co.za/services/market-data/market-statistics>

RESERVE BANK OF ZIMBABWE

28TH APRIL 2016