



Weekly Economic Highlights

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Week Ending
10th April 2015

1. INTEREST RATES

Deposit Rates

During the week ending 10th April 2015, savings deposit rates remained unchanged at 3.54%. Deposit rates for deposits of 1 month and 3 month tenors, however, decreased from 9.29% and 10.96% in the previous week, to close the week under analysis at 9.24% and 10.84%, respectively.

Table 1: Average Deposit Rates

2015	Savings Deposits (%)	1-Month Deposits (%)	3-Months Deposits (%)
20-Mar	3.54	9.29	10.96
27-Mar	3.54	9.29	10.96
02-Apr	3.54	9.29	10.96
10-Apr	3.54	9.24	10.84

Source: Banking Institutions, 2015

Lending Rates

During the week under review, weighted commercial bank lending rates for individuals stood at 12.59%, down from 13.22% in the previous week. Weighted lending rates for corporate clients, however, firmed to 8.88% during the same week.

Table 2: Lending Rates

2015	Lending Rates (%)	
	Commercial Banks (weighted)	
	Individuals	Corporate clients
13-Mar	13.01	8.84
20-Mar	13.33	8.71
27-Mar	13.24	8.75
02-Apr	13.22	8.75
10-Apr	12.59	8.88

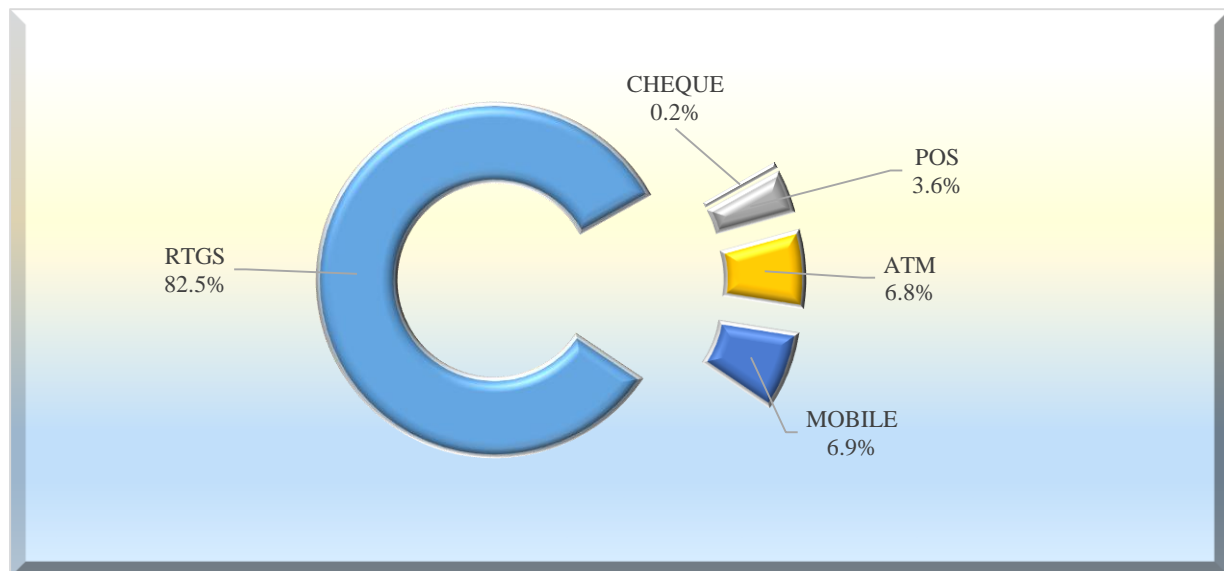
Source: Banking Institutions, 2015

2. CLEARING AND SETTLEMENT ACTIVITY

During the week ending 10th April 2015, transactions processed through the National Payment Systems (NPS) stood at US\$1 077.37 million, up from US\$938.89 million recorded in the previous week. Transactions processed in value terms through the Real Time Gross Settlement (RTGS) system increased to US\$889 million, from US\$685 million.

In terms of proportions, RTGS payments continued to dominate the NPS, accounting for 82.48% of the total value of transactions, followed by Mobile-based transactions, 6.95%; Automated Teller Machines (ATMs), 6.77%; Point of Sale (POS), 3.60%; and cheque, 0.21%.

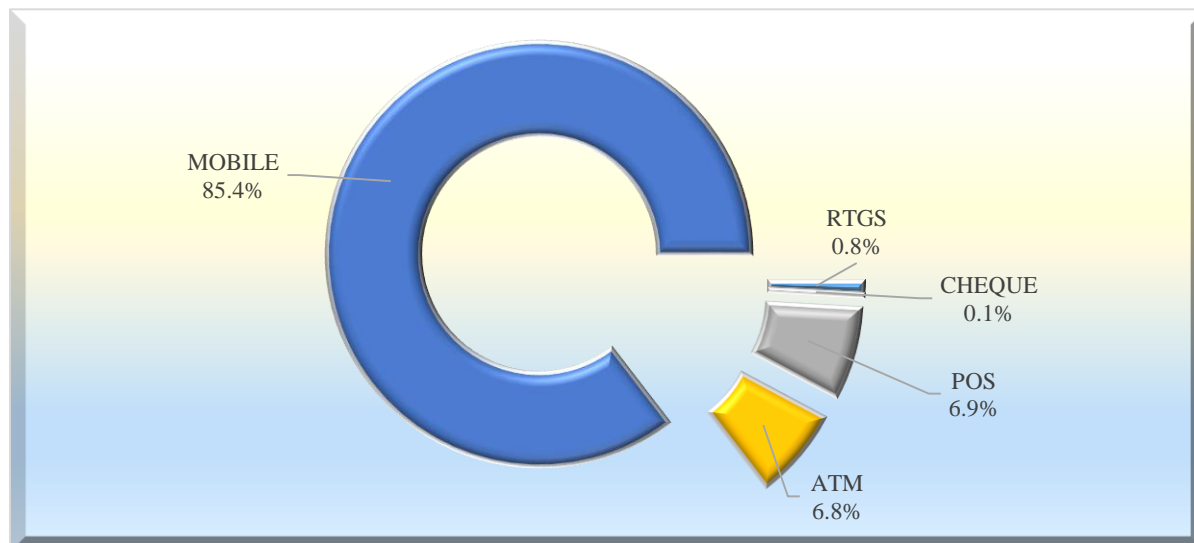
Figure 1: Proportions of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe

In terms of volume, mobile-based transactions accounted for 85.45% of total transactions, followed by (POS), 6.87%; (ATMs), 6.78%; (RTGS), 0.78%; and Cheque, 0.13%.

Figure 2: Proportions of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe.

Table 3: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING 02 APRIL 2015	WEEK ENDING 10 APRIL 2015	CHANGE FROM LAST WEEK	PROPORTION
VALUES IN USD (millions)				
RTGS	684.62	888.62	30%	82.48%
MOBILE	92.62	74.84	-19%	6.95%
ATMS	105.42	72.94	-31%	6.77%
POS	54.51	38.75	-29%	3.60%
CHEQUE	1.72	2.22	29%	0.21%
TOTAL	938.89	1,077.37		100%
VOLUMES				
RTGS	38,571	35,220	-9%	0.78%
CHEQUE	5,028	5,713	14%	0.13%
POS	395,712	308,622	-22%	6.87%
ATMs	363,919	304,563	-16%	6.78%
MOBILE	4,364,036	3,840,544	-12%	85.45%

Source: Reserve Bank of Zimbabwe

3. TOBACCO SALES

As at 10th April 2015 (day 26 of the 2015 tobacco selling season), a cumulative total of 813 459 kilograms of tobacco had been sold, a 1.41% increase, compared to 802 183 kilograms sold during the same period in 2014.

Cumulative tobacco sales were valued at US\$2.2 million, which was 10.54% lower than the US\$2.4 million realized during the corresponding period in 2014. The golden leaf was sold at a lower average price of US\$2.66 per kg, compared to US\$2.97 per kg during the same period in 2014.

Table 4: Cumulative Tobacco Sales: Day 22 (02/04/15)

	2014	2015	Variance (%)
Cumulative Quantity Sold (kgs)	802 183	813 459	1.41%
Cumulative Average Price(US\$/kg)	2.97	2.66	-9.28%
Cumulative Value (US\$ million)	2 383 609	2 162 438	-10.54%

Source: Tobacco Industry and Marketing Board (TIMB), 2015

4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International commodity prices for gold, platinum, copper, and crude oil firmed, whilst nickel prices retreated during the week ending 10th April 2015. Growing concerns surrounding the US Federal Reserve's future interest rate strategies coupled with the brightening of economic growth prospects for China, underpinned commodity price developments during the week under review.

Table 4: Metals and Crude Oil Prices

Period	Gold	Platinum	Copper	Nickel	Crude Oil
2015	<i>US\$/ounce</i>	<i>US\$/ounce</i>	<i>US\$/tonne</i>	<i>US\$/tonne</i>	<i>US\$/barrel</i>
Weekly Average(02 Apr)	1,154.94	1,106.00	5,808.25	13,642.50	53.42
07-Apr	1,209.75	1,167.00	6,040.00	12,925.00	57.46
08-Apr	1,209.33	1,170.50	6,050.00	12,725.00	58.19
09-Apr	1,195.40	1,161.00	6,049.50	12,540.00	56.94
10-Apr	1,204.63	1,169.00	6,049.50	12,580.00	57.59
Weekly Average(10 Apr)	1,204.78	1,166.88	6,047.25	12,692.50	57.55
Weekly Change (%)	4.3	5.5	4.1	(7.0)	7.7

Please note Easter Holidays 4 April to 6 April 2014

Source: BBC, KITCO, Reuters and Bloomberg

Gold

Notwithstanding declines realized in the previous week, gold prices rebounded by 4.3%, from a weekly average of US\$1 154.94/oz to US\$1 204.78/oz during the week ending 10th April 2015. Investor expectations that the US interest rates are likely to remain low on the back of reports that the Federal Reserve is considering the postponement of interest rate increases caused upward pressures on the international gold price.

Platinum

In line with the developments in gold prices, platinum prices firmed by 5.5%, to close the week under review at US\$1 166.88/oz. The increase in platinum price was backed by investor sentiments accompanying the expected delay in US interest rate increases, as prevailing low interest rates reignited investor interests in less risky assets such as platinum.

Copper

Copper prices firmed from a weekly average of US\$5 808.25/tonne, to US\$6 047.25/tonne during the week under analysis. The prices rose amid speculation that the Chinese government is set to institute additional stimulus measures to boost the economy of the Asian giant which is the world's biggest copper consumer.

Nickel

Nickel prices retreated during the week under analysis, shedding off 7.0%, to close at US\$12 692.50/tonne. The decline in nickel prices is attributable to the weakening outlook for stainless steel production in China. This development has depressed nickel demand with dampening effects on prices.

Crude Oil

Despite registering a decline in the previous week's trading, crude oil prices rebounded by 7.7%, from US\$53.42/barrel recorded in the previous week, to US\$57.55/barrel. The increase in oil prices was triggered by doubts surrounding the successful resumption of oil exports by Iran, despite the easing of geopolitical tensions accompanying the signing of the US/Iran preliminary Nuclear Accord.

5. EQUITY MARKETS

Trading on the Zimbabwe Stock Exchange (ZSE) was positive during the week ending 10th April 2015. The ZSE saw a surge in activity due to resurgent demand mostly in the heavily capitalized counters. Both the industrial and mining indices added 0.62 points and 1.64 points, respectively. The industrial index stood at 156.51 points, underpinned by gains in Fidelity Life (52.40%), African Sun (15.54%), Dawn (10%) and Barclays (5.26%). Partially offsetting the gains were losses in Turnall (23.08%), Astra (8.89%), Meikles (6.52%), Hippo Valley (6.25%) and Old Mutual (2.78%).

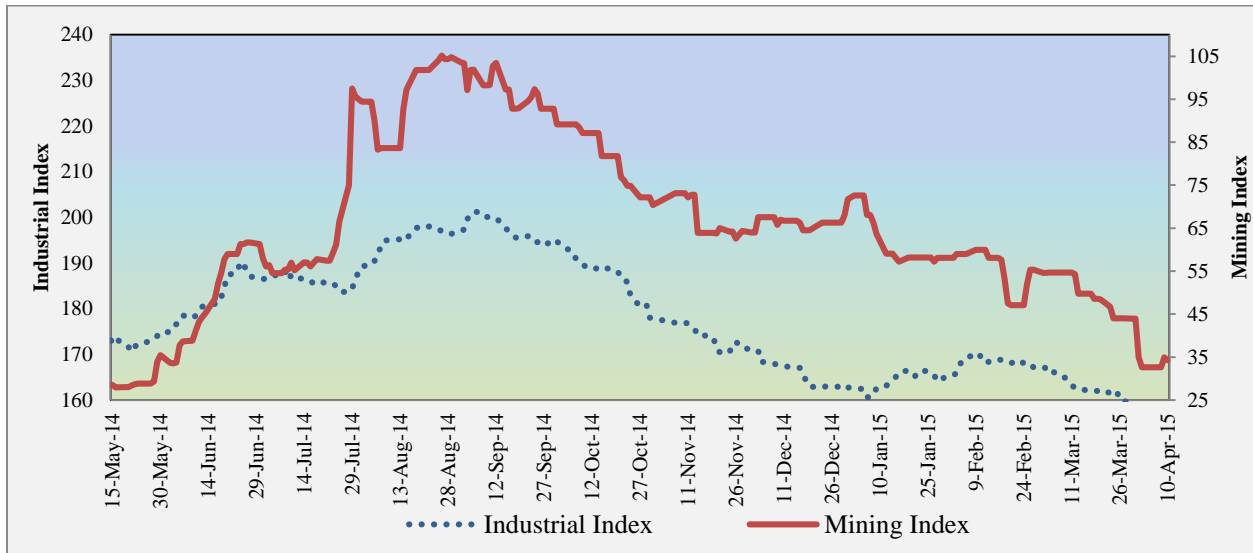
The mining index marginally increased on the back of improved bids in the nickel miners Bindura (9.09%). Falgold and Rio Zim remained unchanged while Hwange's share price declined to US3.50 cents.

Table 5: Zimbabwe Stock Exchange (ZSE) Statistics

Period	Industrial Index (points)	Mining Index (points)	Grand Market Capitalization (US\$)	Market Turnover (US\$)	Volume of Shares
13-Mar-15	162.70	49.79	4,231,994,331	3,494,168	15,707,724
20-Mar-15	162.36	48.42	4,229,143,000	6,691,927	302,625,018
27-Mar-15	160.10	44.01	4,165,182,467	1,636,641	6,940,987
02-Apr-15	155.89	32.67	4,042,058,693	2,271,865	33,319,568
10-Apr-15	156.51	34.31	4,059,987,899	15,910,953	495,108,011

Source: Zimbabwe Stock Exchange (ZSE), 2015

Figure 3 : Zimbabwe Stock Exchange Indices

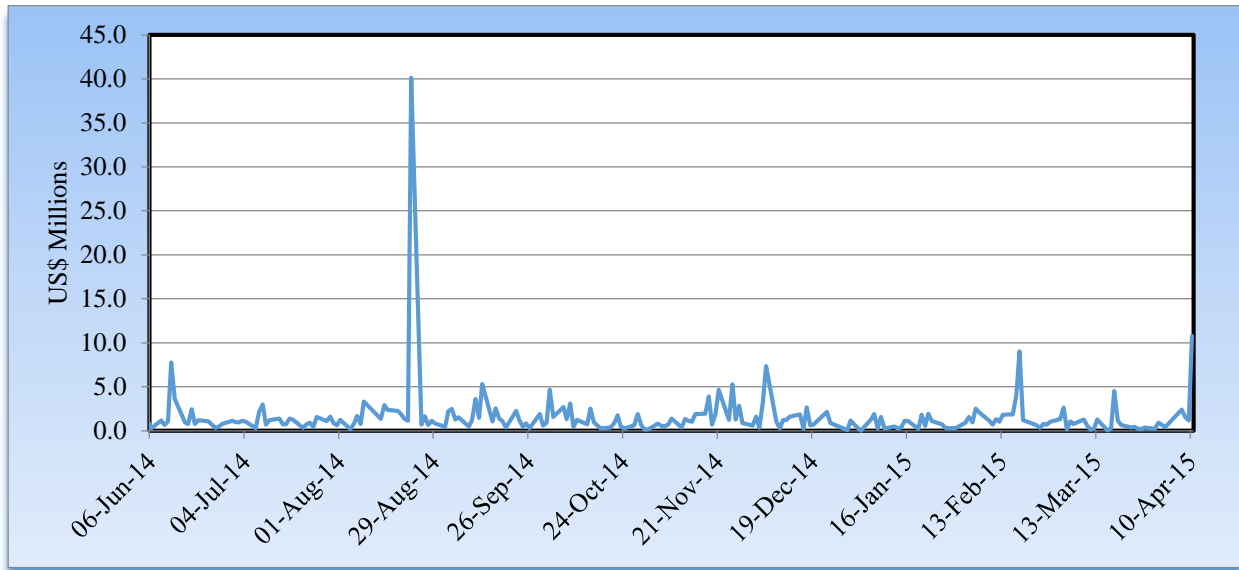


Source: Zimbabwe Stock Exchange, 2015

Market Turnover and Volume

Market turnover surged by 600.35%, to US\$15.9 million during the week under review. The increase was largely buoyed by a block trade which saw 456 586 884 Dawn shares being traded for US0.02 cents per share.

Figure 4: Daily Market Turnover

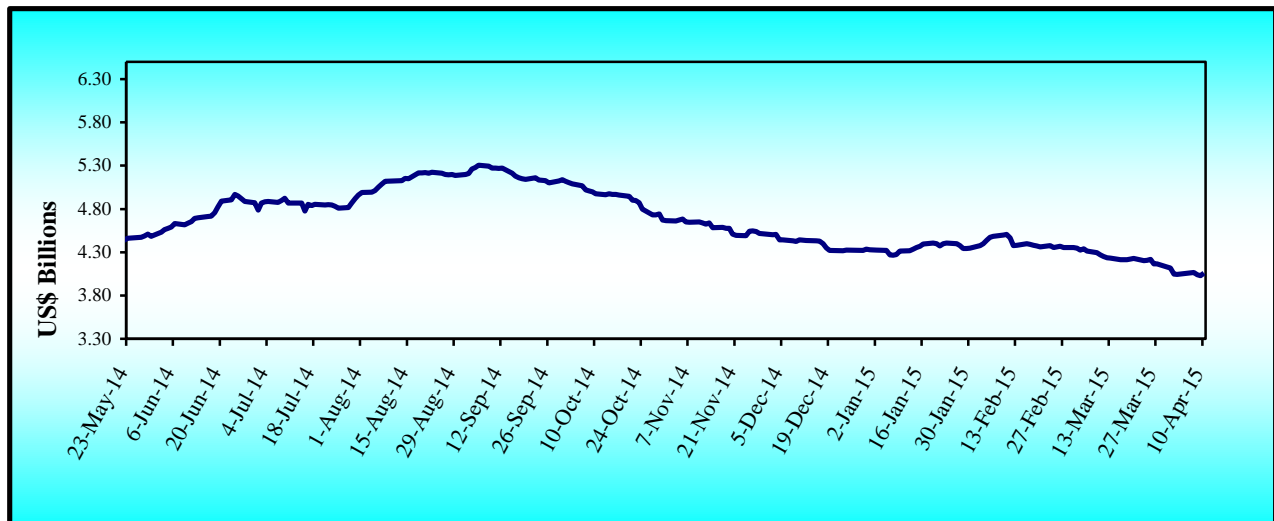


Source: Zimbabwe Stock Exchange, 2015

Market Capitalization

In line with the developments on the ZSE, market capitalization marginally increased by 0.44%, from US\$4.042 billion to US\$4.059 billion during the week under review.

Figure 5 : Market Capitalization



Source: Zimbabwe Stock Exchange, 2015

Johannesburg Stock Exchange (JSE) Developments

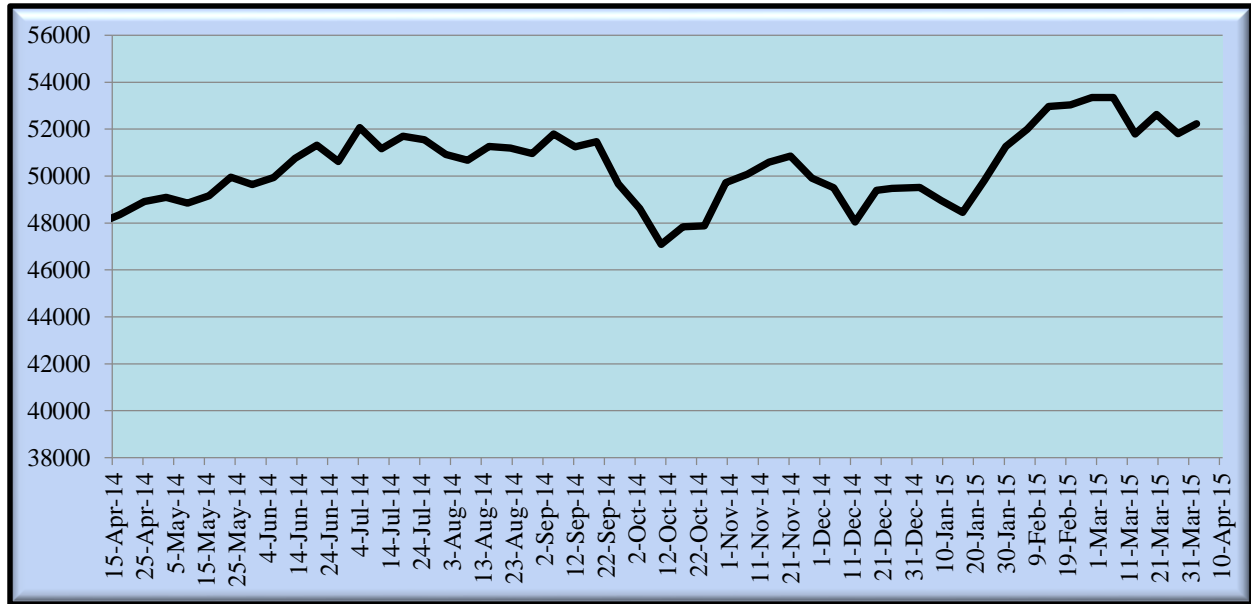
The JSE All Share index increased by 2.28%, to close the week under review at 53 420.78 points, from 52 229.32 points in the previous week. Market capitalization also rose by 2.40%, to R12 207.70 billion during the week ending 10th April 2015.

Table 6: Johannesburg Stock Exchange (JSE) Statistics

Period- 2015	All Share Index (points)	Market Capitalization (R billion)
13-Mar	51,798.74	11,868.03
20-Mar	52,631.78	12,012.83
27-Mar	51,810.16	11,820.43
02-April	52,229.32	11,921.95
10-April	53,420.78	12,207.70

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

17TH APRIL 2015