



Weekly Economic Highlights

Table of Contents

1. INTEREST RATES	1
2. CLEARING AND SETTLEMENT ACTIVITY	2
3. TOBACCO SALES	4
4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS..	5
5. EQUITY MARKETS.....	7

Week Ending
15th April 2016

1. INTEREST RATES

Deposit Rates

During the week ending 15th April 2016, deposit rates at banking institutions remained unchanged at 7%; 6.57%; and 3.03% for deposits of 3 month tenor; deposits of 1 month tenor and savings deposits, respectively.

Table 1: Average Deposit Rates

Date	Savings Deposits (%)	1-Month Deposits (%)	3-Months Deposits (%)
18-Mar-16	3.03	6.57	6.93
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

Source: Banking Institutions, 2016

Lending Rates

Commercial bank weighted lending rates for individuals remained unchanged at 11.41%, while those for corporate clients declined by 0.01 percentage points to close the week under review at 7.28%.

Table 2: Lending Rates

Date	Lending Rates (%) Commercial Banks (weighted)	
	Individuals	Corporate clients
18-Mar-16	11.50	7.15
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

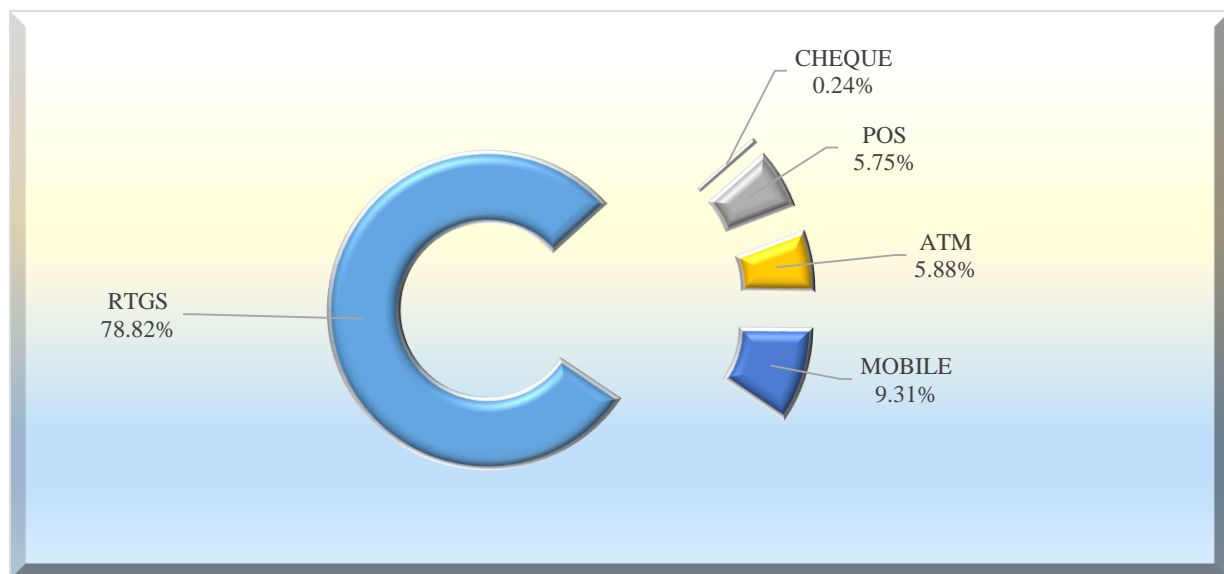
Source: Banking Institutions, 2016

2. CLEARING AND SETTLEMENT ACTIVITY

During the week ending 15th April 2016, the total value of transactions processed through the National Payment Systems (NPS) registered a decline of 9%, from US\$1 048.03 million in the previous week, to close the week at US\$951.81 million. Real Time Gross Settlement (RTGS) transactions recorded a 5% decline, from US\$790.61 million in the week ending 8th April 2016, to US\$750.27 million during the week under analysis. This, in large part, contributed to the decline in the total value of transactions processed through the NPS.

The NPS was dominated by RTGS transactions which contributed 78.82% of the total value of transactions, followed by Mobile 9.31%; Automated Teller Machines (ATMs), 5.88%; Point of Sale (POS), 5.75%; and cheque, 0.24%.

Figure 1: Proportions of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe

In volume terms, the NPS transactions were distributed as follows: Mobile, 86.60%; POS, 8.37%; ATMs, 4.19%; RTGS, 0.72% and cheque 0.12%, 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 08 April 2016	WEEK ENDING 15 April 2016	CHANGE FROM LAST WEEK	PROPORTION
VALUES IN USD (millions)				
RTGS	790.61	750.27	-5%	78.83%
CHEQUE	2.75	2.26	-17%	0.24%
POS	55.63	54.70	-2%	5.75%
ATMS	83.79	55.94	-33%	5.88%
MOBILE	115.24	88.62	-23%	9.31%
TOTAL	1,048.03	951.81	-9%	100%
VOLUMES				
RTGS	37,412	38,333	2%	0.72%
CHEQUE	6,454	6,296	-2%	0.12%
POS	436,392	447,709	3%	8.37%
ATMs	258,396	224,069	-13%	4.19%
MOBILE	4,828,877	4,632,209	-4%	86.61%
TOTAL	5,567,531	5,348,616	-4%	100%

Source: Reserve Bank of Zimbabwe

3. TOBACCO SALES

A cumulative total of 14 456 574 kilograms of tobacco had been sold as at 15th of April 2016 or day 13 of the 2016 tobacco selling season, This reflected a 98.04% increase in sales, compared to the 7 299 948 kilograms sold during the same period in 2015.

Cumulative tobacco sales amounted to US\$36.52 million, 124% higher than the US\$16.27 million recorded during the same period in 2015. The golden leaf was sold at a higher average price of US\$2.53/kg, compared to an average price of US\$2.23/kg during the same period in 2015.

Table 4: Cumulative Tobacco Sales: Day 13 (15/04/16)

	2015	2016	Variance (%)
Cumulative Quantity Sold (kgs)	7,299,948	14,456,574	98.04%
Cumulative Average Price(US\$/kg)	2.23	2.53	13.32%
Cumulative Value (US\$ million)	16,272,333	36,517,135	124%

Source: Tobacco Industry and Marketing Board

4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the period under review, the international commodity prices of gold, platinum, copper, nickel, and Brent crude oil firmed 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 (4-8 April)	1,229.88	965.63	4,740.90	8,382.00	39.08
11-Apr	1,217.38	976.50	4,640.00	8,550.00	42.72
12-Apr	1,231.38	983.50	4,715.00	8,600.00	44.39
13-Apr	1,223.58	994.00	4,835.00	8,915.00	44.21
14-Apr	1,239.80	992.00	4,830.00	8,875.00	44.39
15-Apr	1237.25	980.00	4,813.50	8,950.00	43.18
Weekly Average (11-15 April)	1,245.35	985.20	4,766.70	8,778.00	43.78
Weekly Change (%)	<i>1.26</i>	<i>3.37</i>	<i>0.54</i>	<i>4.72</i>	<i>12.02</i>

Source: BBC, KITCO, Reuters and Bloomberg

Gold

Gold prices increased by 1.26%, from a weekly average of US\$1 229.88/oz recorded in the previous week, to close the week under analysis at a weekly average of US\$1 245.35/oz. The increase was largely supported by the weakening of the US dollar.

Platinum

Platinum prices registered a 3.37% increase, from a weekly average of US\$953.00/oz in the previous week, to US\$985.20/oz during the week under review. The firming up of the prices was on the back of weakening growth prospects for the world economy, coupled with uncertainty over the United States monetary policy, which boosted investor demand for the metal.



Copper

The prices of copper firmed by 0.54%, from a weekly average of US\$4 740.90 /tonne to close the week under review at US\$4 766.70/tonne. The rise followed improved Chinese trade data which brightened the outlook for demand in China, the world's biggest consumer of the metal.

Nickel

Similarly, nickel prices surged by 4.72%, from a weekly average of US\$8 382.00/tonne to close the week under analysis at an average of US\$8 778.00/tonne. The surge in the prices was on account of a positive demand outlook from China, the world's largest consumer of the base metal.

Brent crude oil

Brent crude oil prices recorded a significant increase of 12.02%, from a weekly average of US\$39.08/barrel to US\$43.78/barrel during the week under analysis. The increase followed reports that top producers in the Organization of the Petroleum Exporting Countries (OPEC), Russia and Saudi Arabia, had agreed to freeze output ahead of a much-anticipated producers meeting that was scheduled for the 18th April 2016.

5. EQUITY MARKETS

During the week ending 15th April 2016, the industrial index of the Zimbabwe Stock Exchange (ZSE) gained 0.43 points, from 97.92 points in the previous week to 98.35 points. The resources index, however, remained unchanged at 20.16 points, despite low trading in Bindura Nickel Corporation Limited and RioZim, the only active mining counters during the period under review.

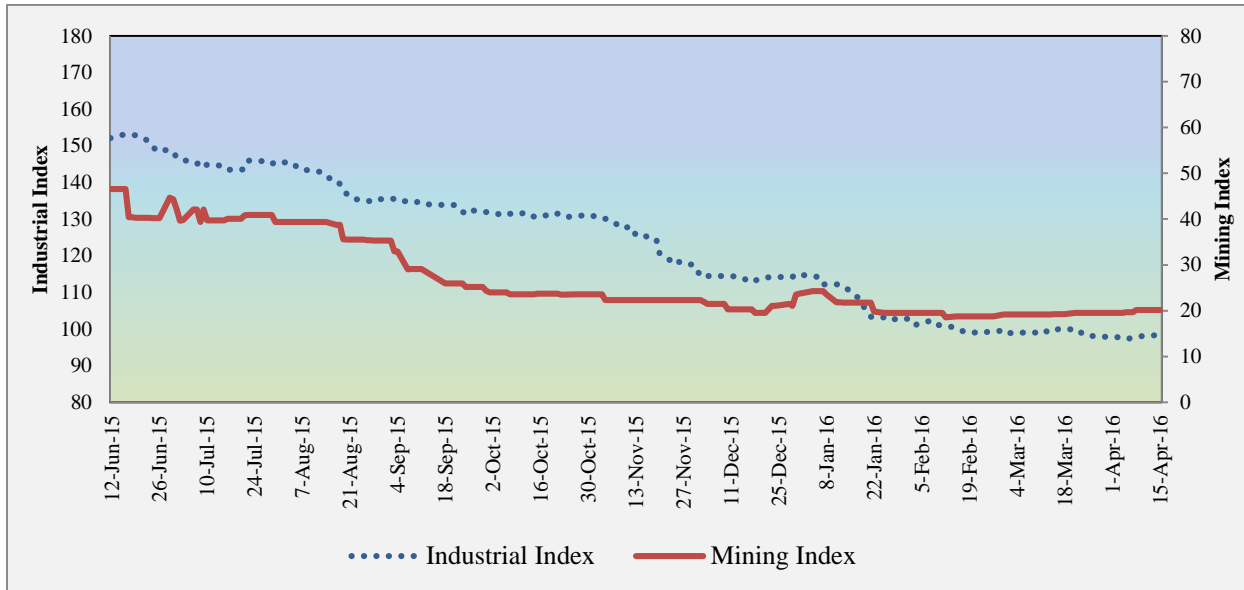
The increase in the industrial index was largely on account of gains in Proplastics Limited (30.56%), Hippo Valley Estates (14.68%), OK Zimbabwe Limited (3.08%), Delta Corporation (1.47%) and Econet Wireless (0.20%).

Table 5: Zimbabwe Stock Exchange (ZSE) Statistics

Period	Industrial Index (points)	Mining Index (points)	Grand Market Capitalization (US\$)	Market Turnover (US\$)	Volume of Shares
18-Mar	99.86	19.22	2,704,672,600	4,899,095	19,225,544
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
Weekly Change (%)	0.44	0.00	0.44	-6.79	-44.32

Source: Zimbabwe Stock Exchange (ZSE), 2016

Figure 3 : Zimbabwe Stock Exchange Indices

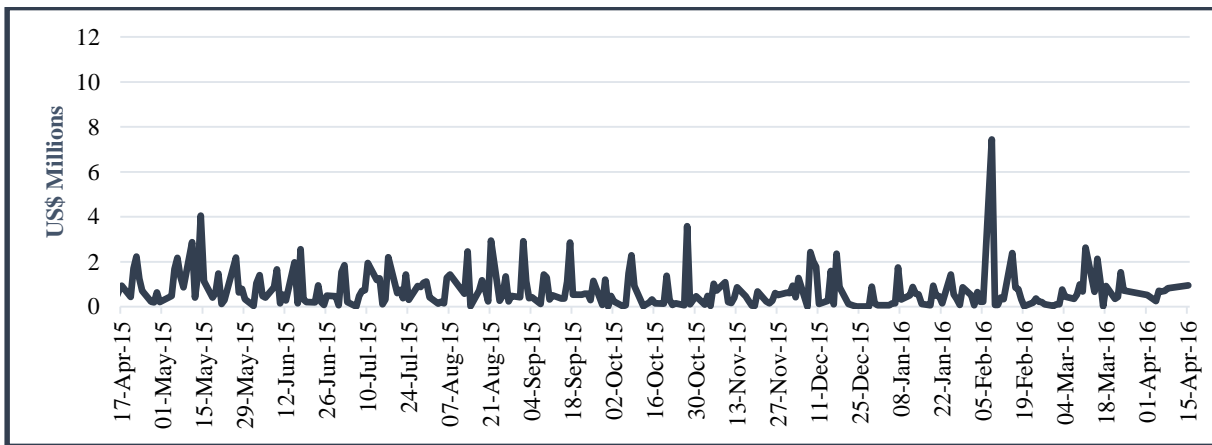


Source: Zimbabwe Stock Exchange, 2016

Market Turnover and Volume

The ZSE market turnover registered a decline of 6.79%, from \$3.17 million in the previous week to US\$2.95 million during the week ending 15th April 2016. In terms of volume, a total of 31 970 003 shares were traded during the week under review, down from 57 414 464 shares traded in the previous week.

Figure 4: Daily Market Turnover

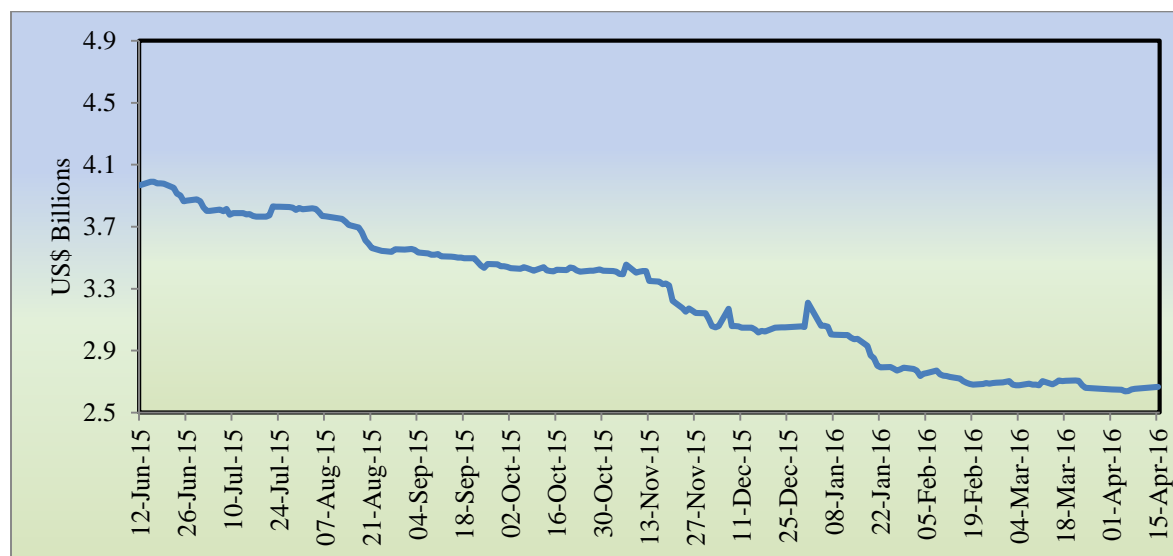


Source: Zimbabwe Stock Exchange, 2016

Market Capitalisation

Market capitalisation increased marginally by 0.44%, from US\$2.65 billion in the previous week to close the week under review at US\$2.67 billion. The increase was largely on account of positive trading on the ZSE, during the week under analysis.

Figure 5 : Market Capitalisation



Source: Zimbabwe Stock Exchange, 2016

Johannesburg Stock Exchange (JSE) Developments

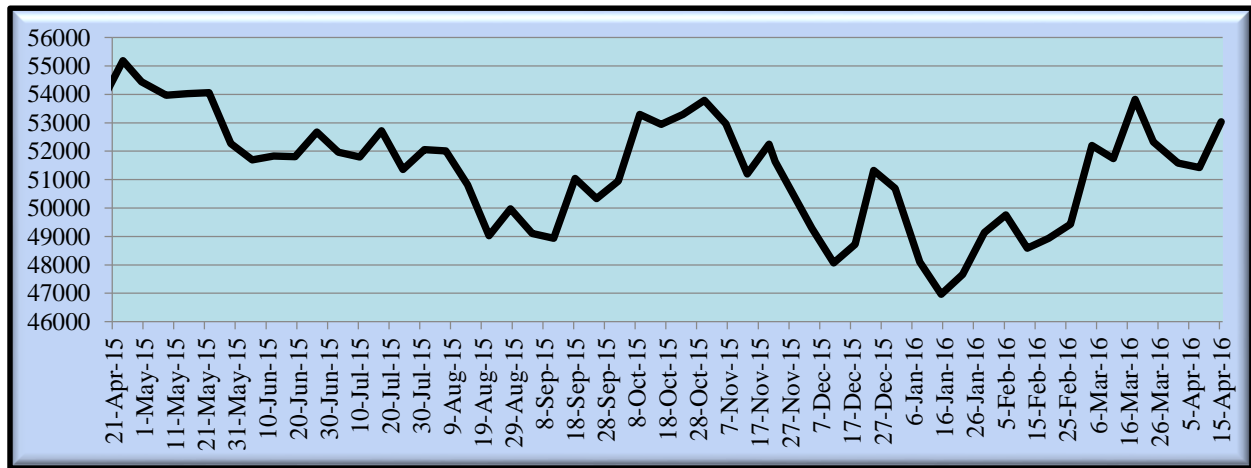
The JSE All Share index registered a 3.14% increase, from 51 424.48 points in the previous week to close the week under review at 53 038.91 points. Market capitalization also increased from R15.04 trillion to R15.41 trillion.

Table 6: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalisation (R trillion)
18-Mar-16	53,824.28	15.63
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

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

22ND APRIL 2016