



Weekly Economic Highlights

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Week Ending
18th September 2015

1. INTEREST RATES

Deposit Rates

During the week ending 18th September 2015, average deposit rates for savings, 1 month and 3 month tenors remained unchanged at 3%; 8.14% and 9.14%, respectively.

Table 1: Average Deposit Rates

2015	Savings Deposits (%)	1-Month Deposits (%)	3-Months Deposits (%)
21-Aug	3.00	8.11	9.11
28-Aug	3.00	8.11	9.11
04-Sep	3.00	8.11	9.11
11-Sep	3.00	8.14	9.14
18-Sep	3.00	8.14	9.14

Source: Banking Institutions, 2015

Lending Rates

Commercial banks' weighted lending rates for individuals and corporate clients declined from 11.81% and 8.46% in the previous week to, 11.77% and 8.44%, respectively during the week under review.

Table 2: Lending Rates

2015	Lending Rates (%)	
	Commercial Banks (weighted)	
	Individuals	Corporate clients
21-Aug	11.52	8.49
28-Aug	11.96	8.51
04-Sep	11.86	8.47
11-Sep	11.81	8.46
18-Sep	11.77	8.44

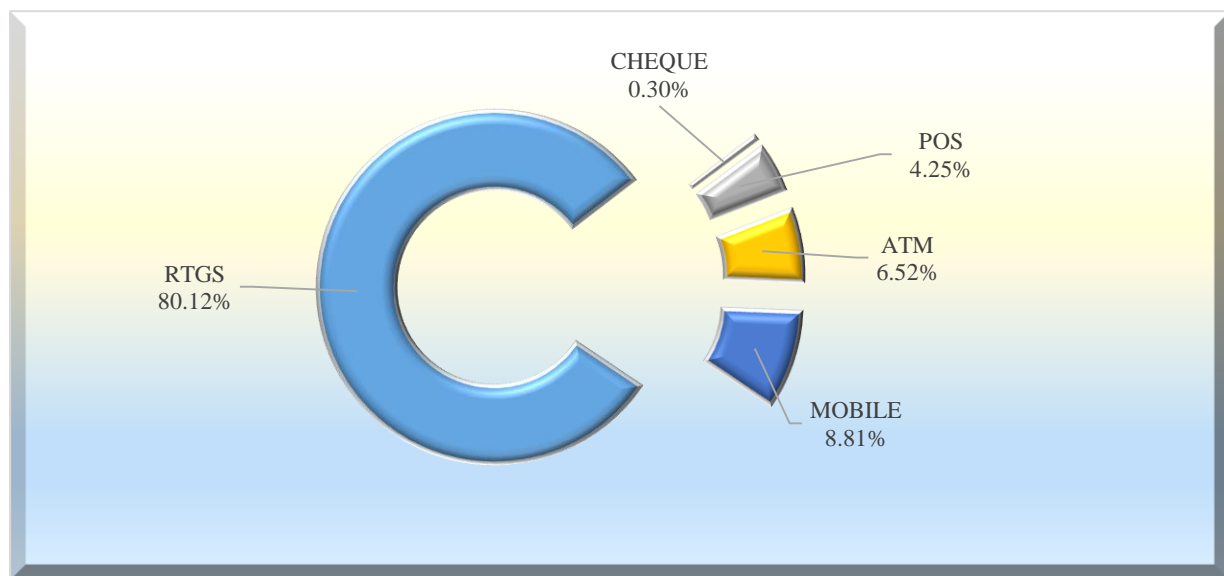
Source: Banking Institutions, 2015

2. CLEARING AND SETTLEMENT ACTIVITY

The value of transactions processed through the National Payment Systems (NPS) stood at US\$ 918.05 million, down from US\$1 067.05 million recorded in the previous week. Transactions processed through the Real Time Gross Settlement (RTGS) system declined by 13%, to close the week under analysis at US\$735.51 million.

In terms of proportions, RTGS payments accounted for 80.12% of the total value of transactions processed through the NPS, followed by mobile transactions, 8.81%; ATMs, 6.52%; POS, 4.25%; and cheque, 0.30%.

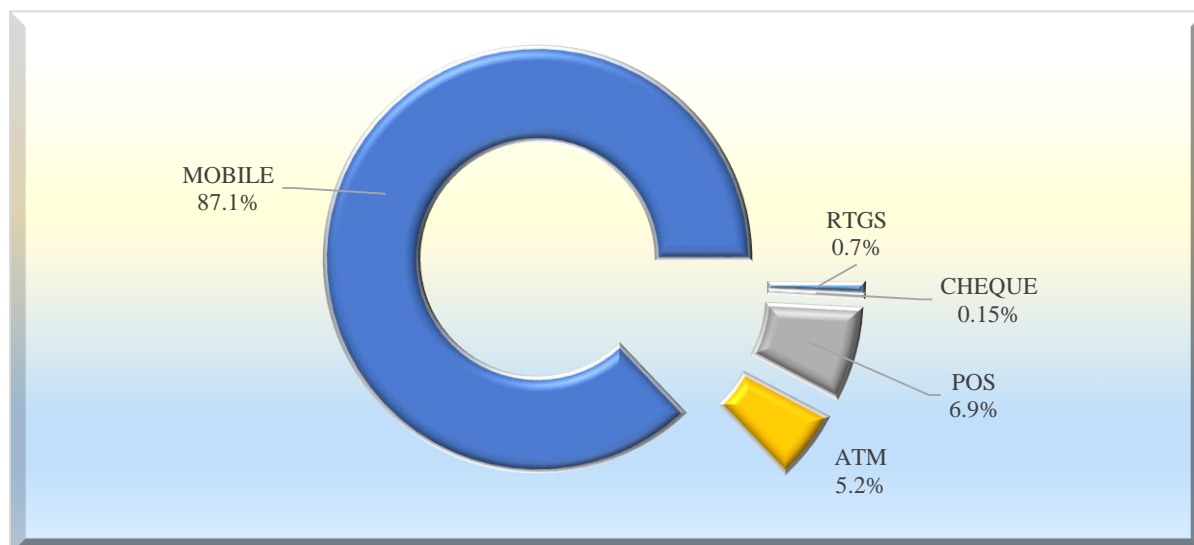
Figure 1: Proportions of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe

The distribution of NPS transactions in volume terms, comprised of; Mobile, 87.09%; POS, 6.88%; ATMs, 5.19%; RTGS, 0.69% and cheque 0.15%.

Figure 2: Proportions of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe.

Table 3: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING 11 Sept 2015	WEEK ENDING 18 Sept 2015	CHANGE FROM LAST WEEK	PROPORTION
VALUES IN USD (millions)				
RTGS	843.75	735.51	-13%	80.12%
CHEQUE	3.03	2.80	-8%	0.30%
POS	41.15	39.00	-5%	4.25%
ATMS	82.85	59.89	-28%	6.52%
MOBILE	96.27	80.86	-16%	8.81%
TOTAL	1067.05	918.05		100%
VOLUMES				
RTGS	37,097	33,577	-9%	0.69%
CHEQUE	7,350	7,401	1%	0.15%
POS	289,396	333,714	15%	6.88%
ATMs	312,699	251,650	-20%	5.19%
MOBILE	4,429,394	4,224,385	-5%	87.09%
TOTAL	5,075,936	4,850,727		100%

Source: Reserve Bank of Zimbabwe

3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week ending 18th September 2015, international commodity prices for copper, nickel, and crude oil firmed. The prices for gold and platinum, however, retreated as shown in Table 1 below.

Table 4: Metals and Crude Oil Prices

Period	Gold	Platinum	Copper	Nickel	Crude Oil
2015	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (11 Sept)	1,113.82	988.30	5,307.60	9,996.00	48.16
14-Sep	1,106.40	954.00	5,324.00	9,900.00	47.08
15-Sep	1,105.73	956.00	5,290.00	9,850.00	46.70
16-Sep	1,068.68	962.00	5,348.00	10,110.00	49.24
17-Sep	1,117.83	962.50	5,348.00	10,130.00	49.59
18-Sep	1,138.50	982.50	5,356.00	10,150.00	49.26
Weekly Average (18 Sept)	1,107.43	963.40	5,333.20	10,028.00	48.37
Weekly Change (%)	(0.6)	(2.5)	0.5	0.3	0.4

Source: BBC, KITCO, Reuters and Bloomberg

Gold

Gold prices declined by 0.6%, to close the week under analysis at a weekly average of US\$1,107.43/oz. This was in part, attributed to the diminishing appeal of gold as a safe haven asset.

Platinum

Similarly, platinum prices softened by 2.5%, to close the week under review at an average of US\$963.40/oz, from US\$988.30/oz in the previous week. Platinum prices retreated on account of weaker global demand for the metal.

Copper

Copper prices increased by 0.5%, from a weekly average of US\$5,307.60/ton in the previous week, to US\$5,333.20/ton, during the week under review. This was largely attributable to supply disruptions in Chile, one of the world's biggest producers of the metal. Chile experienced an earthquake which resulted in mine closures.

Nickel

Nickel prices increased by 0.3%, from a weekly average of US\$9,996.00/ton recorded in the previous week, to US\$10,028.00/ton during the week ending 18th September 2015. Improved nickel demand in China exerted upward pressure on the prices.

Crude Oil

Crude oil prices closed the week under analysis at an average of US\$48.37/barrel, representing a 0.4% increase from a weekly average of US\$48.16/barrel in the previous week. The rise in prices was, largely, underpinned by oil production cuts by US energy firms.

4. EQUITY MARKETS

During the week ending 18th September 2015 the industrial and mining indices retreated by 0.21% and 10.86%, to close the week under analysis at 133.83 and 25.94 points, respectively.

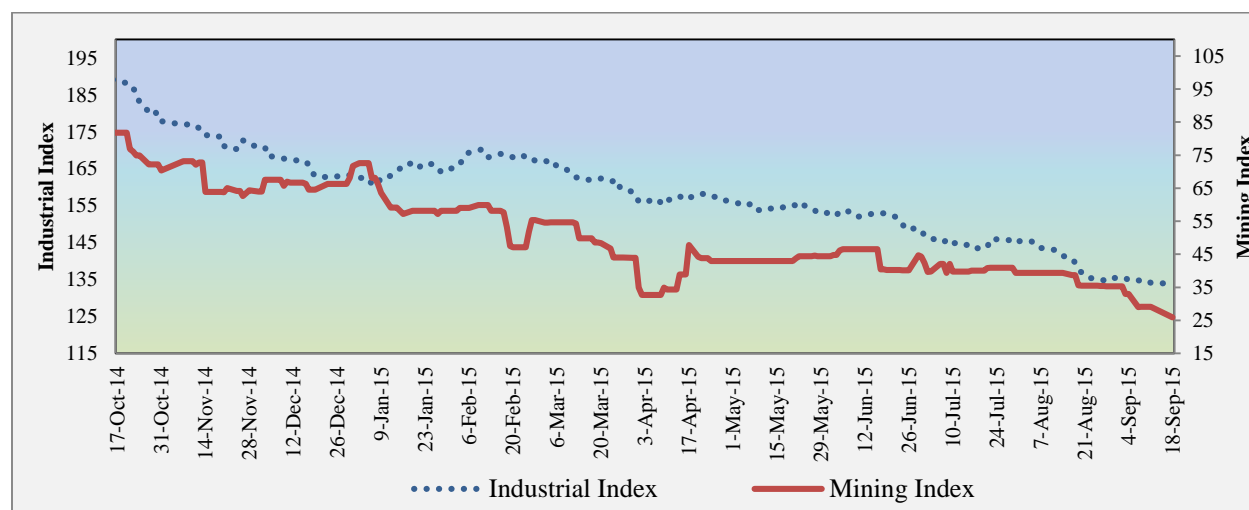
The decline in the industrial index was underpinned to losses registered in NMBZ (11.11%), OK Zimbabwe (10%), Meikles (9.09%), Pearl Properties (8.33%) and Edgars Stores Limited (6.25%). The mining index was, however, weighed down by losses in Bindura.

Table 5: Zimbabwe Stock Exchange (ZSE) Statistics

Period	Industrial Index (points)	Mining Index (points)	Grand Market Capitalization (US\$)	Market Turnover (US\$)	Volume of Shares
21-Aug-15	135.82	35.52	3,562,323,411	5,834,289	18,589,275
28-Aug-15	135.53	35.34	3,554,514,836	2,806,244	24,991,562
04-Sep-15	134.85	32.97	3,533,366,289	5,269,656	19,050,964
11-Sep-15	134.11	29.10	3,508,185,248	3,702,451	24,982,029
18-Sep-15	133.83	25.94	3,496,042,127	5,230,473	29,987,310
Weekly Change (%)	(0.21)	(10.86)	(0.35)	41.27	20.04

Source: Zimbabwe Stock Exchange (ZSE), 2015

Figure 3 : Zimbabwe Stock Exchange Indices

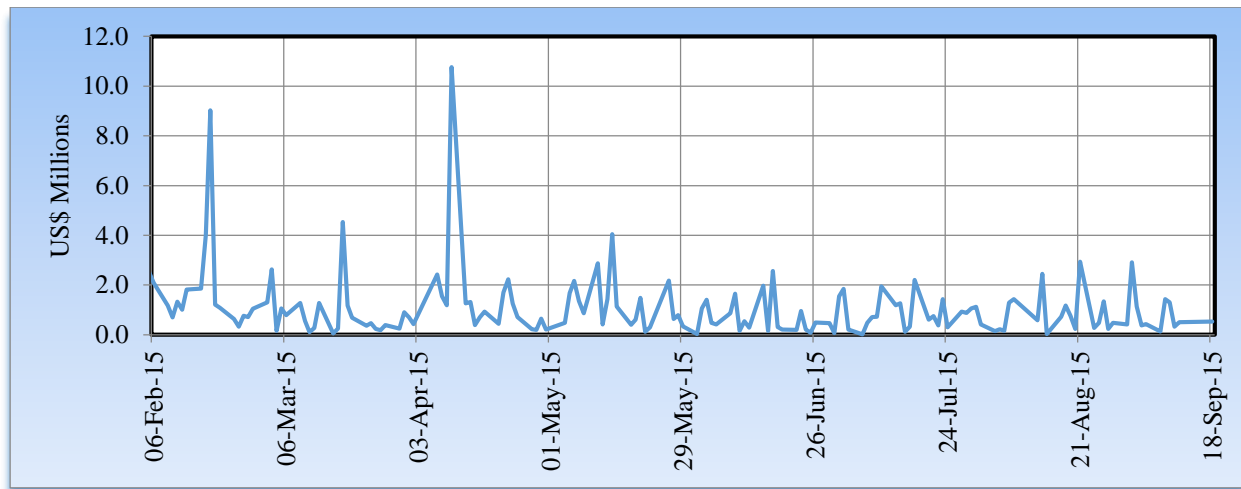


Source: Zimbabwe Stock Exchange, 2015

Market Turnover and Volume

The value of trades increased by 41.27%, from US\$3.70 million in the previous week to US\$5.23 million during the week under review. Similarly, the volume of shares traded increased by 20% to close the week under analysis at 29 987 310 shares.

Figure 4: Daily Market Turnover

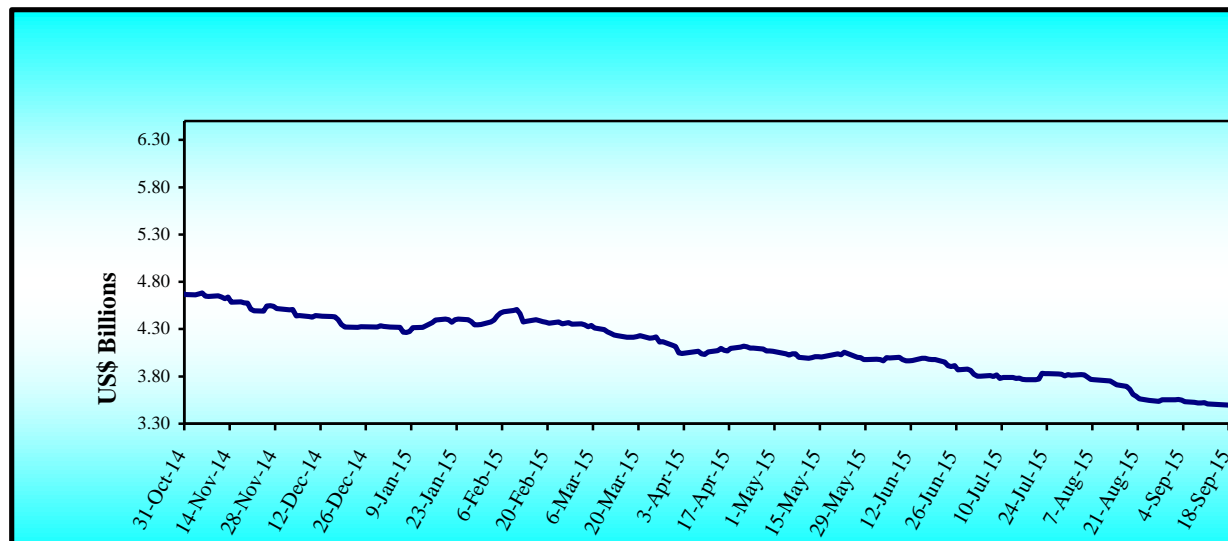


Source: Zimbabwe Stock Exchange, 2015

Market Capitalisation

Market capitalisation continued on a downward trend, registering a 0.35% decline from US\$3.51 billion in the previous week to close at US\$3.50 billion during the week under review.

Figure 5 : Market Capitalisation



Source: Zimbabwe Stock Exchange, 2015

Johannesburg Stock Exchange (JSE) Developments

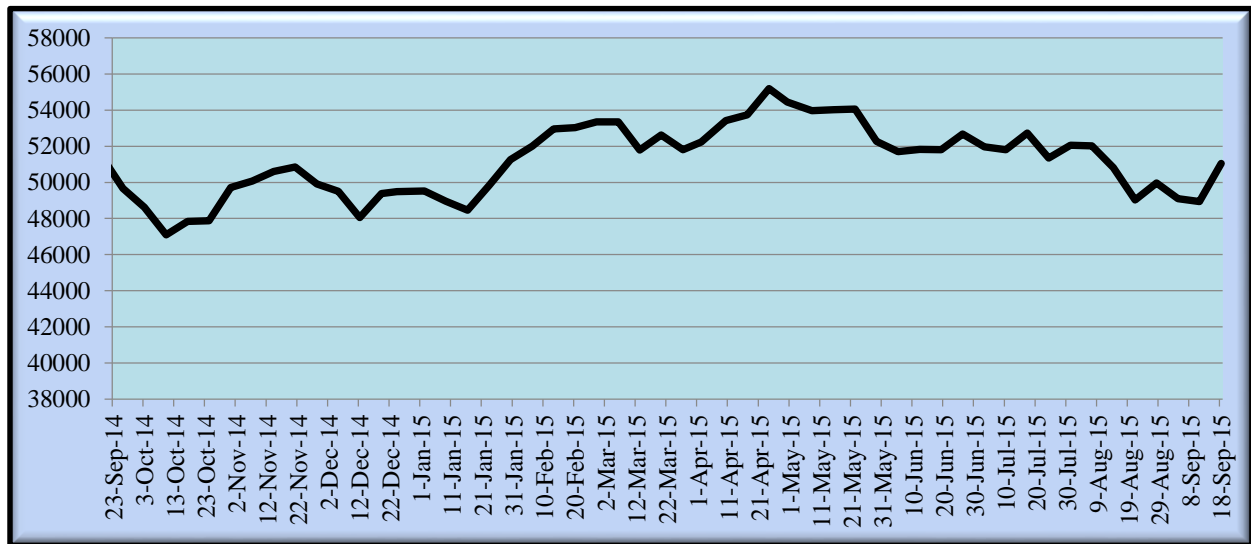
The JSE All Share Index increased by 4.32%, to close the week ending 18th September 2015 at 51 044.58 points. Market capitalization stood at R11.64 trillion, up from R11.21 trillion recorded in the previous week.

Table 6: Johannesburg Stock Exchange (JSE) Statistics

Period- 2015	All Share Index (points)	Market Capitalisation (R trillion)
14-Aug	50,821.18	11.67
21-Aug	49,028.36	11.26
28-Aug	49,966.80	11.40
04-Sep	49,102.50	11.20
11-Sep	48,930.64	11.21
18-Sep	51,044.58	11.64

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

25TH SEPTEMBER 2015