



Weekly Economic Highlights

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Week Ending
20th November 2015

1. INTEREST RATES

Deposit Rates

During the week ending 20th November 2015, average deposits rates for deposits of 3 month tenor and savings deposits remained unchanged at 8.06% and 3.00%, respectively. Deposit rates for deposits of 1 month tenor, however, retreated marginally to 7.44%, from 7.47% recorded in the previous week.

Table 1: Average Deposit Rates

2015	Savings Deposits (%)	1-Month Deposits (%)	3-Months Deposits (%)
23-Oct	3.00	7.89	8.72
30-Oct	3.00	7.47	7.97
06-Nov	3.00	7.47	7.97
13-Nov	3.00	7.47	8.06
20-Nov	3.00	7.44	8.06

Source: Banking Institutions, 2015

Lending Rates

Weighted commercial bank lending rates for individual and corporate clients increased from 10.91% and 7.31%, to close the week under review at 10.93% and 7.77%, respectively.

Table 2: Lending Rates

2015	Lending Rates (%)	
	Commercial Banks (weighted)	
	Individuals	Corporate clients
23-Oct	11.01	7.27
30-Oct	10.98	7.28
06-Nov	10.98	7.27
13-Nov	10.91	7.31
20-Nov	11.93	7.77

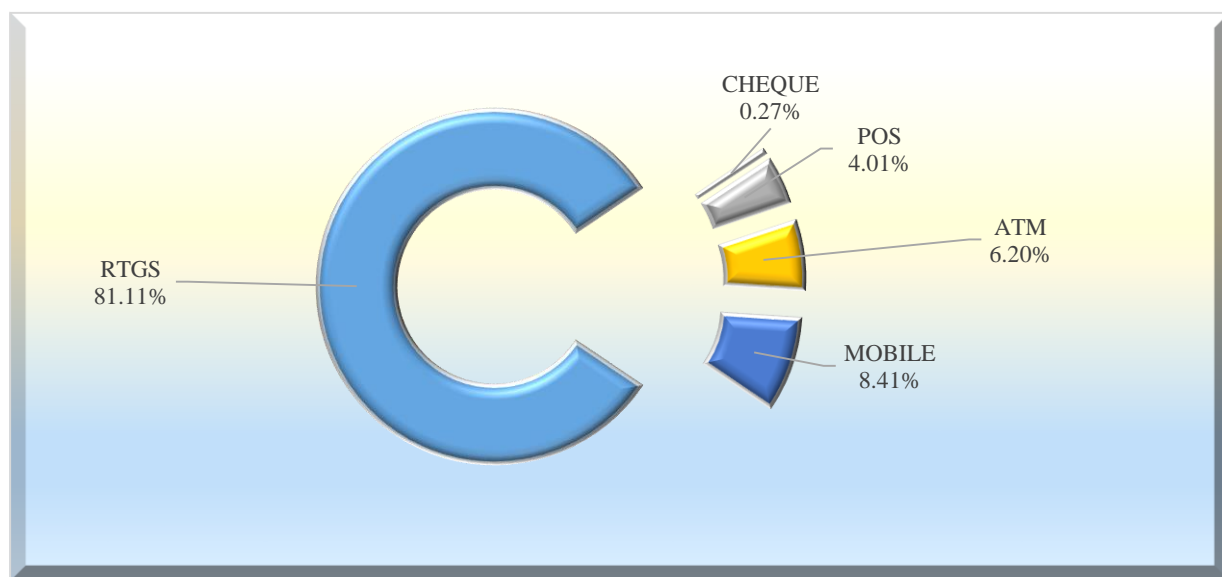
Source: Banking Institutions, 2015

2. CLEARING AND SETTLEMENT ACTIVITY

The total value of transactions processed through the National Payment Systems (NPS) continued on a downward trend, registering a 3% decline to close the week ending 20th November 2015 at US\$979.65. Real Time Gross Settlement (RTGS) system transactions stood at US\$794.60 million, a 2% decline from US\$809.88 million recorded during the previous week.

In terms of proportion to the total value of NPS transactions, RTGS accounted for 81.11%; Mobile, 8.41%; Automated Teller Machines (ATMs), 6.20%; Point of Sale (POS), 4.01%; and Cheque, 0.27%.

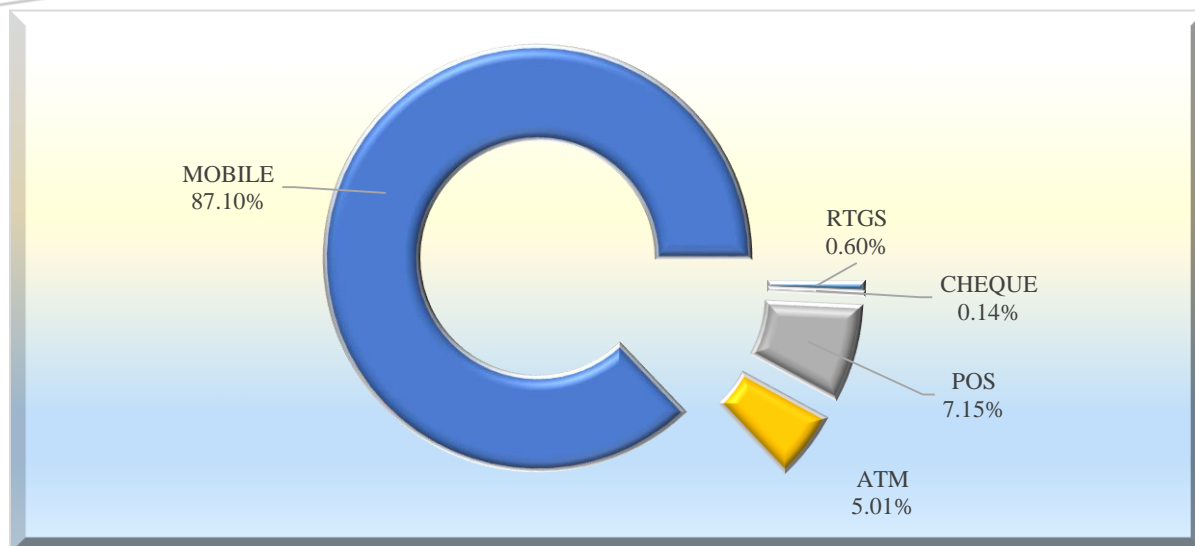
Figure 1: Proportions of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe

The distribution of transactions by volume was as follows: Mobile-based transactions, 87.10%; POS, 7.15%; ATM, 5.01%; RTGS, 0.60%; and Cheque 0.14%.

Figure 2: Proportions of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe.

Table 3: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING 13 Nov 2015	WEEK ENDING 20 Nov 2015	CHANGE FROM LAST WEEK	PROPORTION
VALUES IN USD (millions)				
RTGS	809.09	794.60	-2%	81.11%
CHEQUE	2.88	2.66	-8%	0.27%
POS	36.50	39.28	8%	4.01%
ATMS	70.66	60.76	-14%	6.20%
MOBILE	94.24	82.35	-13%	8.41%
TOTAL	1,013.37	979.65	-3%	100%
VOLUMES				
RTGS	32,849	31,327	-5%	0.60%
CHEQUE	8,120	7,440	-8%	0.14%
POS	287,741	375,339	30%	7.15%
ATMs	264,291	263,311	-0.40%	5.01%
MOBILE	5,192,379	4,574,034	-12%	87.10%
TOTAL	5,785,380	5,251,451	-9%	100%

Source: Reserve Bank of Zimbabwe

3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week ending 20th November 2015, the international commodity prices of gold, platinum, copper, nickel and crude oil retreated from previous week levels.

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 (13 Nov)	1,087.96	896.30	4853.00	9,449.00	46.11
16-Nov	1,089.63	863.50	4,770.00	9,400.00	43.59
17-Nov	1,080.00	864.00	4,697.00	9,165.00	43.71
18-Nov	1,069.13	829.50	4,670.00	9,165.00	44.07
19-Nov	1,079.35	853.50	4,670.00	8,885.00	44.21
20-Nov	1,083.45	861.00	4,685.00	8,885.00	44.58
Weekly Average (20 Nov)	1,080.31	854.30	4,698.40	9,100.00	44.03
Weekly Change (%)	(0.70)	(4.7)	(3.2)	(3.7)	(4.5)

Source: BBC, KITCO, Reuters and Bloomberg

Gold

Gold prices declined by 0.7%, from a weekly average of US\$1,087.96/oz to an average of US\$1,080.31/oz, during the week ending 20 November 2015. This was on account of a strengthening US dollar, coupled with the intensifying anticipation of an interest rate hike by the Federal Reserve, following good October 2015 employment figures for the USA.

Platinum

Platinum prices also retreated by 4.7%, to close the week under review at US\$854.30/oz, from US\$896.30/oz registered in the previous week. Sell-off pressures, mainly by Asian investors due to the strengthening US dollar, coupled with concerns over a possible interest rate hike in the US exerted downward pressure on the metal's price.

Copper

Copper prices averaged US\$4,698.40/ton during the week under review, a 3.2% decline from US\$4,853.00/ton in the previous week. A supply glut of the metal on the global market, coupled with concerns that suppliers are not taking measures to trim the glut, depressed prices.

Nickel

Nickel prices maintained a downward trend from the previous week, declining by 3.7% to US\$9,100.00/ton. This was on the back of demand concerns, as China, the top consumer of the base metal, shifts away from export-led growth to a more service-driven economy.

Crude Oil

Brent crude oil prices fell by 4.5%, from US\$46.11/barrel in the previous week to close the week under review at US\$44.03/barrel. This was attributable to persisting oversupply conditions in the global market, which were exacerbated by the absence of enough correctional action by the OPEC members, to reduce crude oil production.

4. EQUITY MARKETS

Trading on the Zimbabwe Stock Exchange (ZSE) continued on a negative trajectory for the third consecutive week, largely due to the selling pressure which has characterized the local bourse for the greater part of 2015. Consequently, the industrial index declined from 125.43 points in the previous week, to close at 120.57 points during the week ending 20th November 2015. The mining index, however, remained unchanged at 22.33 points.

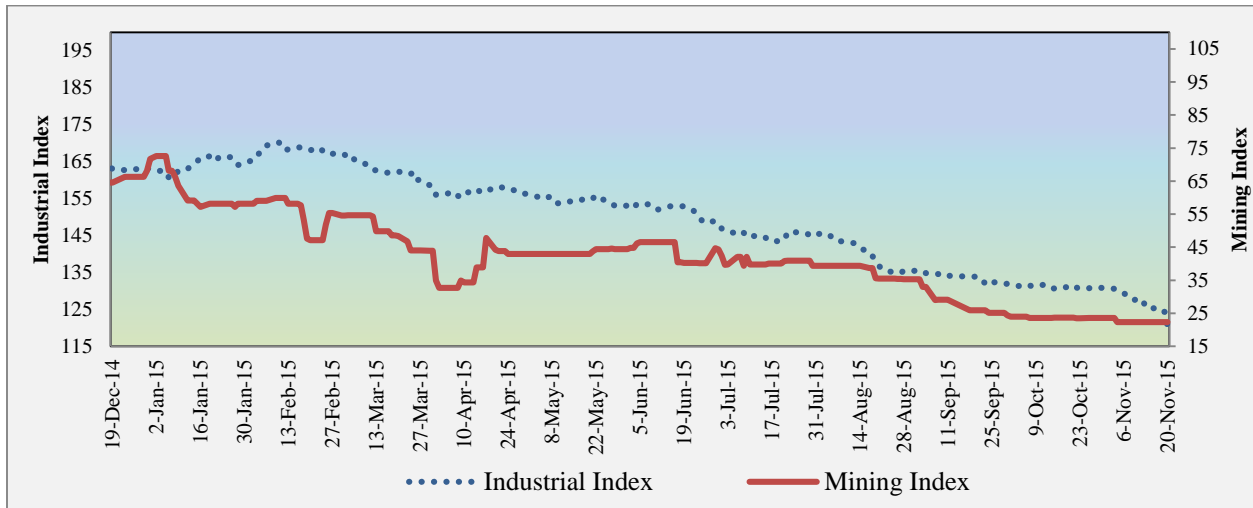
The decline in the mainstream index was mainly due to losses in Econet Wireless (21.98%); Truworths Limited (16.67%); Innscor Africa (15.85%); Fidelity Life Assurance Limited (14.29%); Meikles limited (11.90%); NMBZ Holdings (11.11%); OK Zimbabwe (10.18%); African Sun (9.09%); CFI Holdings (6.49%); and Delta Corporation (3.70%).

Table 5: Zimbabwe Stock Exchange (ZSE) Statistics

Period	Industrial Index (points)	Mining Index (points)	Grand Market Capitalization (US\$)	Market Turnover (US\$)	Volume of Shares
23-Oct-15	130.56	23.49	3,408,982,366	2,041,195	11,472,158
30-Oct-15	130.83	23.57	3,416,105,219	4,540,639	15,119,157
06-Nov-15	129.45	22.33	3,455,784,357	2,348,419	20,002,447
13-Nov-15	125.43	22.33	3,349,967,042	2,715,972	15,462,824
20-Nov-15	120.57	22.33	3,221,560,355	1,490,878	42,034,568
Weekly Change (%)	(3.87)	0	(3.83)	(45.11)	171.84

Source: Zimbabwe Stock Exchange (ZSE), 2015

Figure 3 : Zimbabwe Stock Exchange Indices

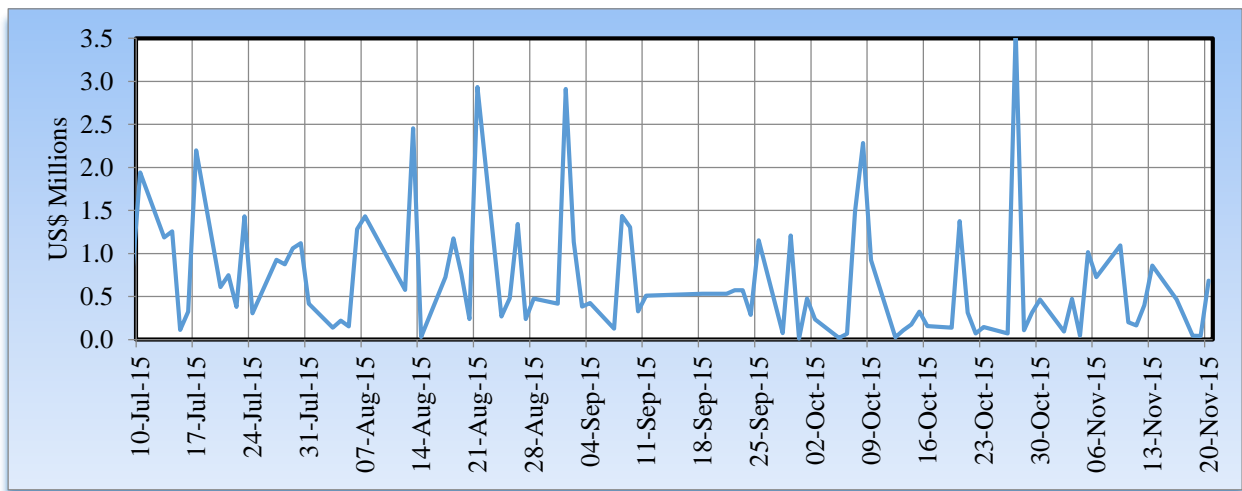


Source: Zimbabwe Stock Exchange, 2015

Market Turnover and Volume

Owing to thin trading on the local bourse, the value of shares traded fell by 45.11% from US\$2.72 million in the previous week, to close the week under review at US\$1.49 million.

Figure 4: Daily Market Turnover

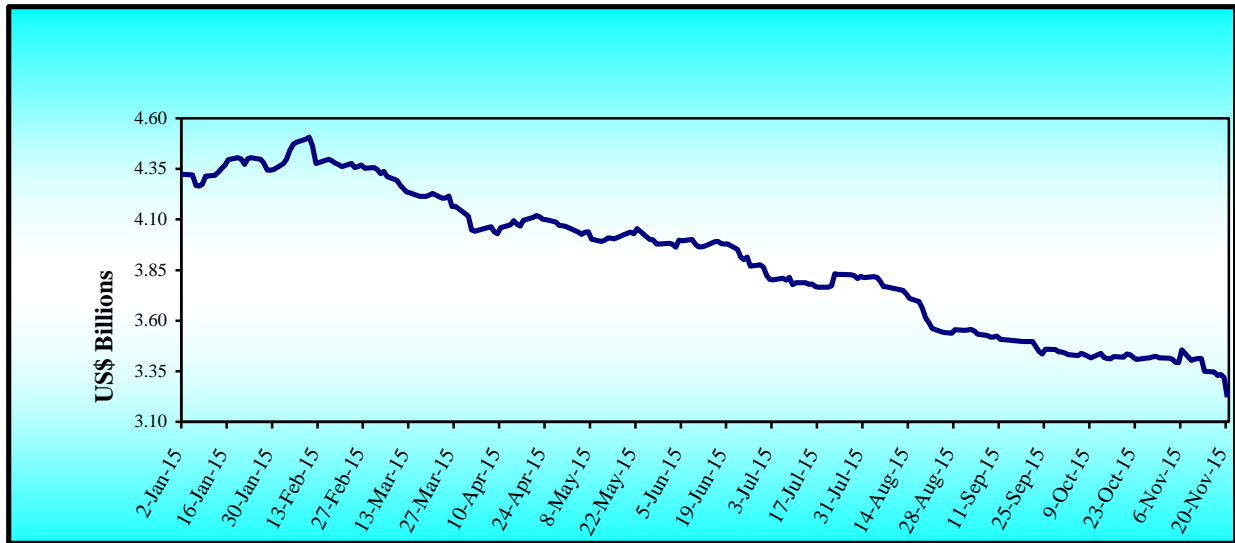


Source: Zimbabwe Stock Exchange, 2015

Market Capitalisation

In line with developments on the local bourse, market capitalization stood at US\$3.22 billion during the week under review, down from US\$3.35 billion realized in the previous week.

Figure 5 : Market Capitalisation



Source: Zimbabwe Stock Exchange, 2015

Johannesburg Stock Exchange (JSE) Developments

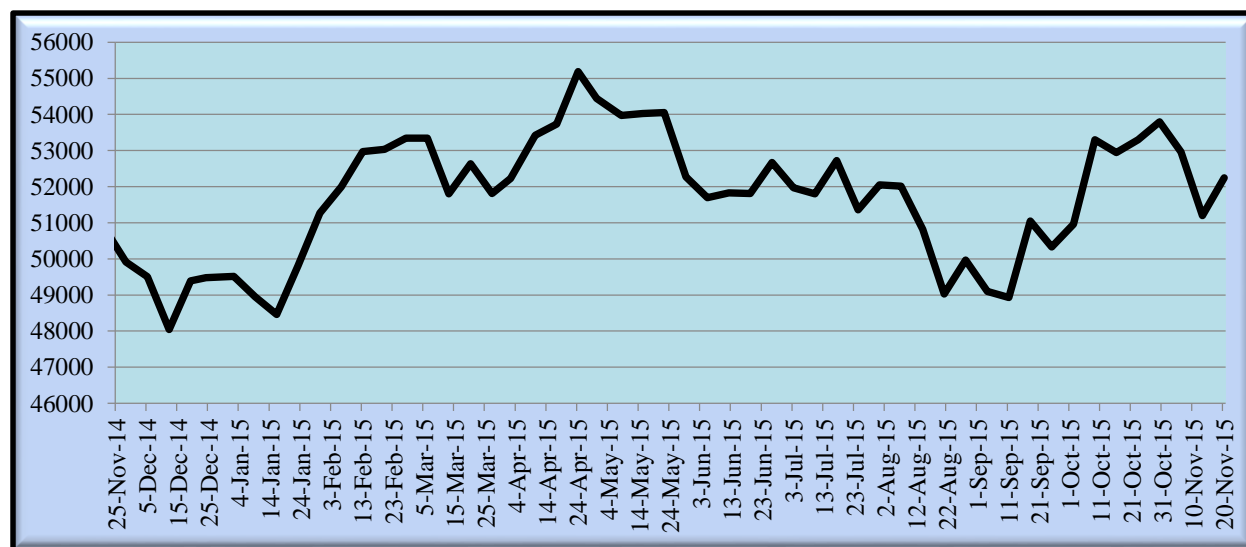
The JSE market capitalization increased by 2.03%, from R11.64 trillion registered in the previous week, to R11.86 trillion recorded during the week ending 20th November 2015. Concomitantly, the JSE All Share index firmed from 51 199.34 points, to 52 240.58 points during the week under review.

Table 6: Johannesburg Stock Exchange (JSE) Statistics

Period- 2015	All Share Index (points)	Market Capitalisation (R trillion)
23-Oct	53,298.41	12.36
30-Oct	53,793.74	12.17
06-Nov	52,964.07	12.02
13-Nov	51,199.34	11.64
20-Nov	52,240.58	11.86

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

27TH NOVEMBER 2015