



Weekly Economic Highlights

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Week Ending
24th April 2015

1. INTEREST RATES

Deposit Rates

During the week ending 24th April 2015, average savings deposit rates remained unchanged at 3.54%, whilst those for 1 month and 3 month tenors fell to 9.21% and 10.81%, respectively.

Table 1: Average Deposit Rates

2015	Savings Deposits (%)	1-Month Deposits (%)	3-Months Deposits (%)
02-Apr	3.54	9.29	10.96
10-Apr	3.54	9.24	10.84
17-Apr	3.54	9.22	10.82
24-Apr	3.54	9.21	10.81

Source: Banking Institutions, 2015

Lending Rates

At commercial banks, weighted lending rates for individuals stood at 12.69%, up from 12.59% recorded in the previous week. Weighted lending rates for commercial bank's corporate clients, however, declined to 8.85% during the week ending 24th April 2015.

Table 2: Lending Rates

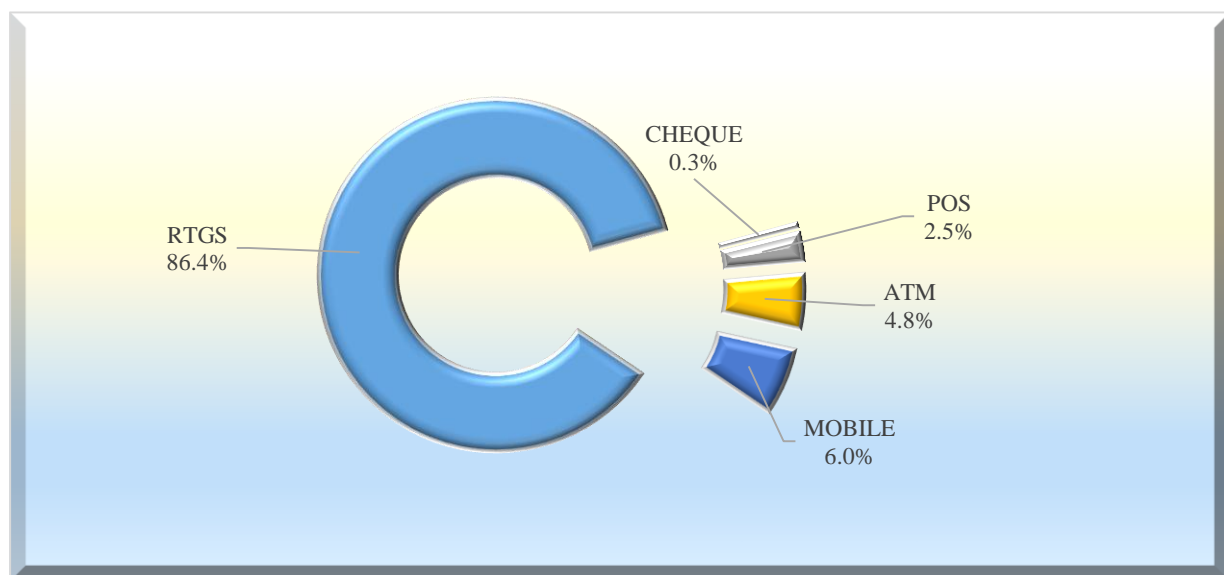
2015	Lending Rates (%)	
	Commercial Banks (weighted)	
	Individuals	Corporate clients
27-Mar	13.24	8.75
02-Apr	13.22	8.75
10-Apr	12.59	8.88
17-Apr	12.59	8.90
24-Apr	12.69	8.85

Source: Banking Institutions, 2015

2. CLEARING AND SETTLEMENT ACTIVITY

During the week ending 24th April 2015, the total value of transactions processed through the National Payment System (NPS) rose to US\$1 114.96 million, up from US\$1 040.47 million recorded in the previous week. Real Time Gross Settlement (RTGS) accounted for 86.37%, Mobile, 6.01%; Automated Teller Machines (ATM's), 4.84%; Point of Sale (POS), 2.49%; and cheque transactions accounted for 0.28% of the total value of transactions.

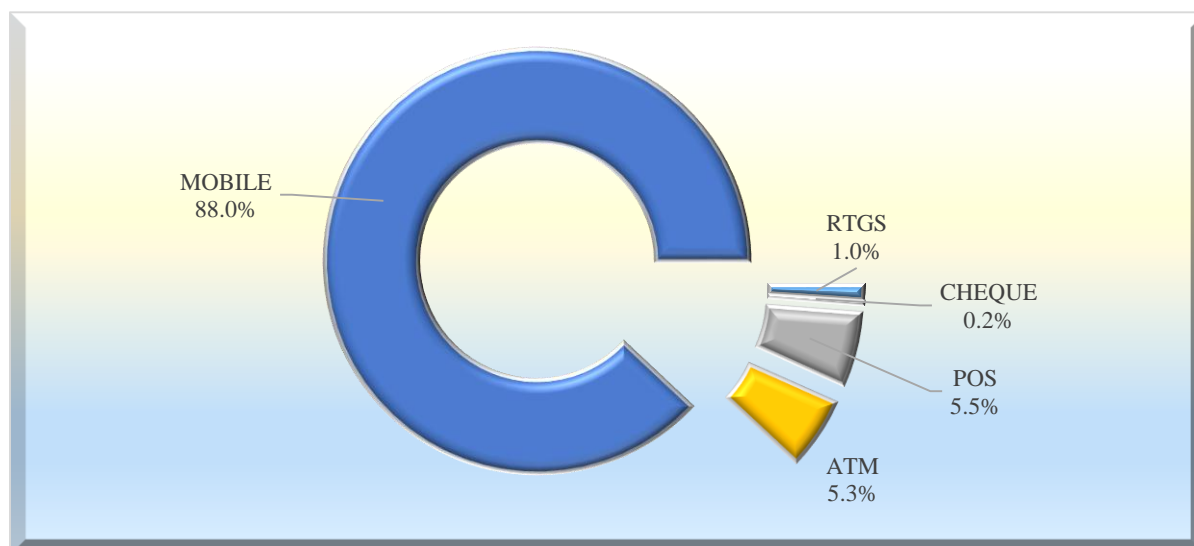
Figure 1: Proportions of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe

In terms of volume, Mobile-based transactions accounted for 88.0% of total NPS transactions, followed by POS, 5.49%; ATM's, 5.31%; RTGS, 1.04%; and cheque transactions, 0.16%.

Figure 2: Proportions of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe.

Table 3: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING 17 APRIL 2015	WEEK ENDING 24 APRIL 2015	CHANGE FROM LAST WEEK	PROPORTION
VALUES IN USD (millions)				
RTGS	900.06	962.98	7%	86.37%
MOBILE	69.00	67.04	-3%	6.01%
ATMS	49.00	53.96	10%	4.84%
POS	19.77	27.81	41%	2.49%
CHEQUE	2.67	3.17	19%	0.28%
TOTAL	1,040.47	1,114.96		100%
VOLUMES				
RTGS	41,579	42,735	3%	1.04%
CHEQUE	7,537	6,642	-12%	0.16%
POS	213,580	225,540	6%	5.49%
ATMs	213,410	217,805	2%	5.31%
MOBILE	3,737,618	3,611,779	-3%	88.00%

Source: Reserve Bank of Zimbabwe

3. TOBACCO SALES

As at 24th March 2015 (day 36 of the 2015 tobacco selling season), a cumulative total of 58 462 560 kilograms of tobacco had been sold. This represented an 8.74% decline on the total cumulative quantity sold for the same period in 2014.

The golden leaf fetched a lower average price of US\$2.83, compared to US\$3.18 during the same period in 2014. In value terms, total sales amounted to US\$166 million, 19% lower than the US\$204 million realized during the corresponding period in 2014.

Table 4: Cumulative Tobacco Sales: Day 36 (24/04/15)

	2014	2015	Variance (%)
Cumulative Quantity Sold (kgs)	64 061 046	58 462 560	8.74%
Cumulative Average Price(US\$/kg)	3.18	2.83	-10.83%
Cumulative Value (US\$ million)	203 666 003	165 738 882	-19%

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

4. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International commodity prices for gold, platinum and copper retreated during the week ending 24th April 2015. Nickel and crude oil prices, however, firmed during the week under analysis.

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 (17 April)	1,198.20	1,155.80	5,975.50	12,410.00	60.03
20-Apr	1,199.88	1,158.50	6,000.00	12,365.00	63.74
21-Apr	1,196.50	1,151.00	5,975.00	12,770.00	62.78
22-Apr	1,195.83	1,139.00	5,926.50	12,770.00	62.23
23-Apr	1,186.75	1,129.50	5,929.50	12,770.00	64.29
24-Apr	1,187.58	1,131.00	6,025.00	12,850.00	64.92
Weekly Average (24 April)	1,193.31	1,141.80	5,971.20	12,705.00	63.59
Weekly Change (%)	(0.4)	(1.2)	(0.1)	2.4	5.9

Source: BBC, KITCO, Reuters and Bloomberg

Gold

Gold prices continued on a downward trend registering a 0.4% decline from a weekly average of US\$1,198.20/oz, to US\$1,193.31/oz during the week ending 24th April 2015. The decline in gold prices was on the back of negative investor sentiments emanating from reports that Greece could be forced out of the euro-zone if it fails to meet creditors' demands for a bailout. This development weakened the euro against the US dollar. Also weighing down the prices was investor speculation regarding the possibility of the United States Federal Open Market Committee (FOMC) announcing liquidity tightening measures during their meeting scheduled for 29 April 2015.



Platinum

Platinum prices declined from US\$1,155.80/oz recorded in the previous week, to US\$1,140.80/oz realized during the week under review. The decline in platinum price is attributed to an increase in output by South Africa's mining houses. Anglo Mines ramped up output by 50% as some of its platinum mines resumed operations in March 2015 in the aftermath of industrial action by workers in the sector.

Copper

Copper prices marginally retreated from a weekly average of US\$5,975.50/ton recorded in the previous week, to US\$5,971.20/ton during the week under analysis. Copper prices were weighed down by rising stocks piles, amid weakening demand outlook in China, the largest consumer of the base metal.

Nickel

On the other hand, nickel prices firmed by 2.4%, to close the week under review at US\$12,705/ton. The increase in nickel prices was occasioned by supply side concerns after Colombia's BHP Billiton, the world's second-biggest Ferro-nickel mine scaled down production due to industrial action at its mines.

Crude Oil

Crude oil prices firmed by 5.9%, from a weekly average of US\$60.03/barrel to US\$63.59/barrel during the week ending 24th April 2015. Crude oil prices increased on the back of investor expectations of a drop in U.S. production after data showed that the number of active U.S. rigs drilling for oil has been on a decline since 2010.

5. EQUITY MARKETS

The local bourse witnessed mixed trading during the week ending 24th April 2015, with the industrial index increasing marginally by 0.38 points, from 157.19 points to 157.57 points, while the resources index declined from 47.82 points to close the week under review at 42.93 points. Driving the industrial index were gains in CFI (32.23%), Edgars (12.50%), Truworths (10%), Dawn (5.96%), Inncor (3.53%), Delta (0.95%) and Old Mutual (0.80%), owing to positive investor interest in the counters. Partially offsetting these gains were losses in ZPI (22.86%), Cafca (20%), RTG (20%), Meikles (5%), Masimba Holdings (4.76%), Zimplot (4.41%) and TSL (4%).

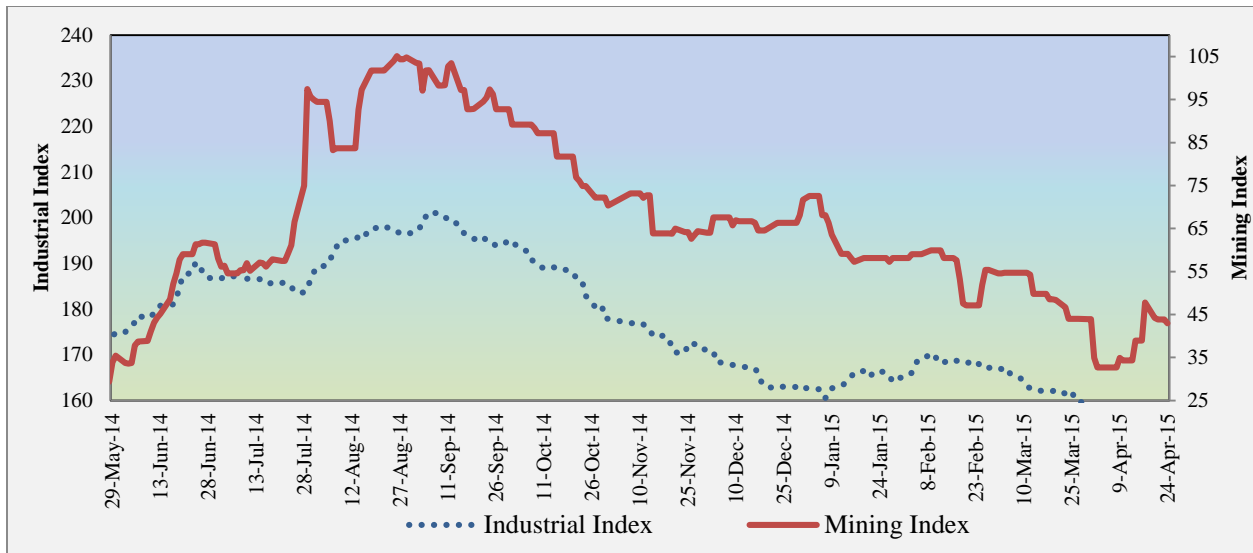
The decline in the mining index was a result of a decline in RioZim (14.29%) and Bindura (11.11%). Falgold and Hwange, however, remained static during the period under review.

Table 5: Zimbabwe Stock Exchange (ZSE) Statistics

Period	Industrial Index (points)	Mining Index (points)	Grand Market Capitalization (US\$)	Market Turnover (US\$)	Volume of Shares
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
17-Apr-15	157.19	47.82	4,096,028,252	4,567,268	14,768,000
24-Apr-15	157.57	42.93	4,099,520,155	6,322,747	23,693,933

Source: Zimbabwe Stock Exchange (ZSE), 2015

Figure 3 : Zimbabwe Stock Exchange Indices

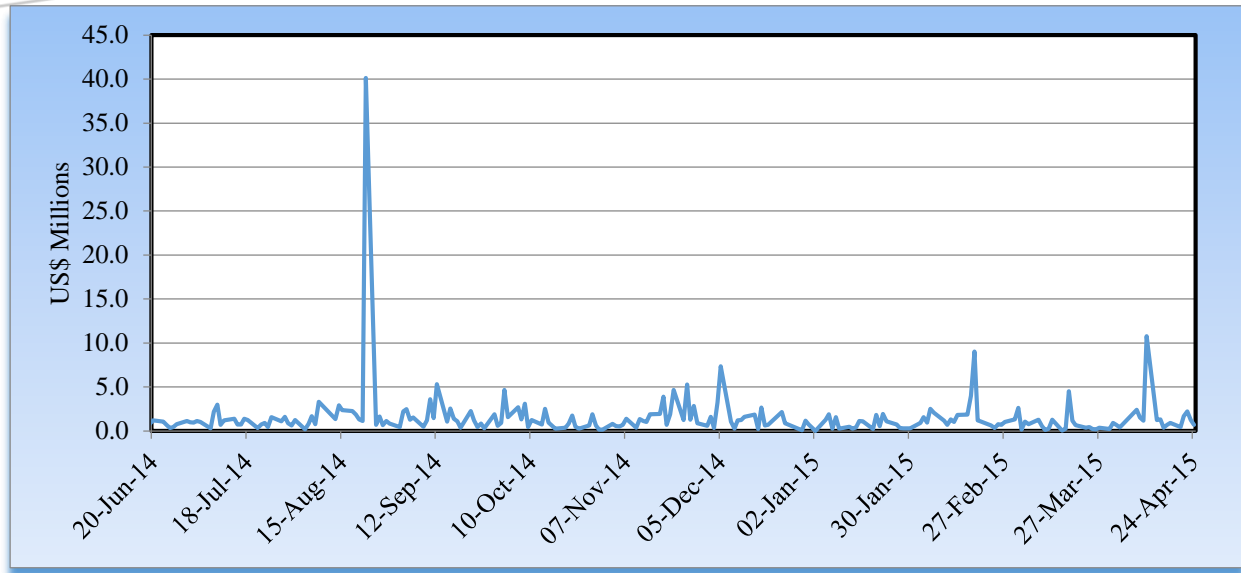


Source: Zimbabwe Stock Exchange, 2015

Market Turnover and Volume

During the week under review, market turnover increased by 38.16%, to close at US\$6.32 million buoyed by notable trades in CBZH, Delta and Econet. Turnover volume boosted by 60.44%, from 14.8 million shares to 23.7 million shares resulting from a block trade of 8.1 million RTG shares which exchanged hands at 1.5 US cents.

Figure 4: Daily Market Turnover

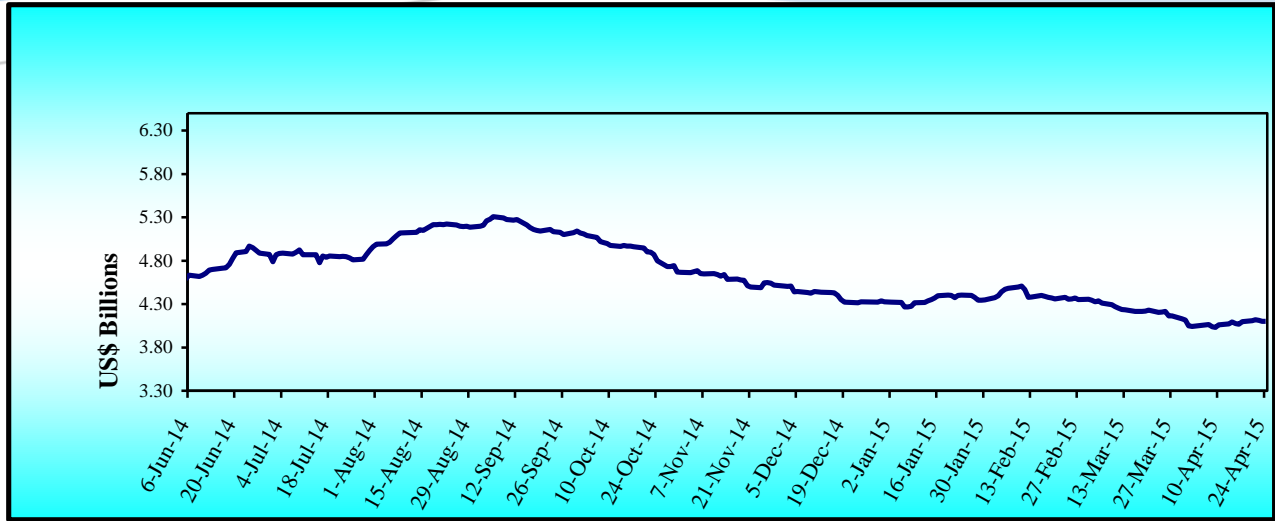


Source: Zimbabwe Stock Exchange, 2015

Market Capitalization

In line with the developments on the ZSE, market capitalization marginally increased by 0.09%, from US\$4.096 billion to US\$4.10 billion during the week ending 24th April 2015.

Figure 5 : Market Capitalization



Source: Zimbabwe Stock Exchange, 2015

Johannesburg Stock Exchange (JSE) Developments

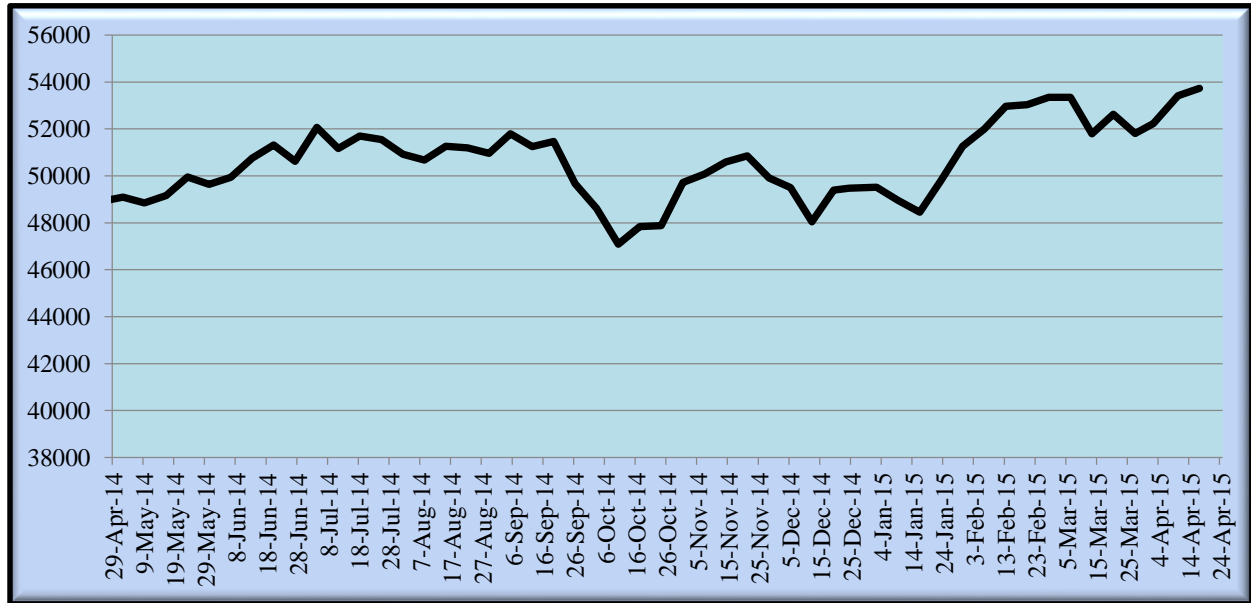
The JSE All Share index increased by 2.71%, to close the week under review at 55 188.34 points, from 53 734.04 in the previous week. Market capitalization also rose by 1.71%, to R12 651.03 billion during the week ending 24th April 2015

Table 6: Johannesburg Stock Exchange (JSE) Statistics

Period- 2015	All Share Index (points)	Market Capitalization (R billion)
27-Mar	51,810.16	11,820.43
02-Apr	52,229.32	11,921.95
10-Apr	53,420.78	12,207.70
17-Apr	53,734.04	12,437.81
24-Apr	55,188.34	12,651.03

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

30TH APRIL 2015