



Weekly Economic Highlights

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Week Ending
27th November 2015

1. INTEREST RATES

Deposit Rates

Average deposit rates for savings, 1 month and 3 month tenor deposits remained unchanged at 3.00%, 7.47% and 8.06%, respectively, during the week ending 27th November 2015.

Table 1: Average Deposit Rates

2015	Savings Deposits (%)	1-Month Deposits (%)	3-Months Deposits (%)
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
27-Nov	3.00	7.44	8.06

Source: Banking Institutions, 2015

Lending Rates

During the week under review, weighted commercial bank lending rates for individuals stood at 12.12%, up from 11.93% in the previous week. Weighted lending rates for corporate clients, declined to 7.67%, from 7.77%, registered in the previous week.

Table 2: Lending Rates

2015	Lending Rates (%)	
	Commercial Banks (weighted)	
	Individuals	Corporate clients
30-Oct	10.98	7.28
06-Nov	10.98	7.27
13-Nov	10.91	7.31
20-Nov	11.93	7.77
27-Nov	12.12	7.67

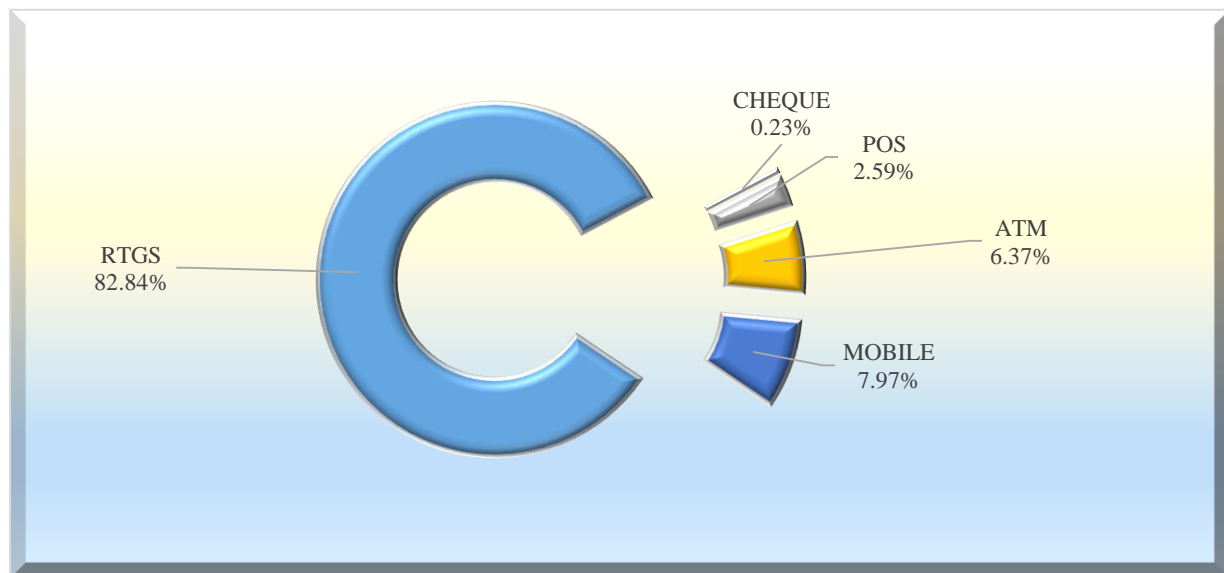
Source: Banking Institutions, 2015

2. CLEARING AND SETTLEMENT ACTIVITY

During the week ending 27th November 2015, the total value of transactions processed through the National Payment Systems (NPS) amounted to US\$1 191.18 million, up from US\$979.65 million processed during the previous week. Real Time Gross Settlement (RTGS) system transactions stood at US\$986.78 million, a 24.19% increase from US\$794.60 million recorded during the previous week.

RTGS system payments constituted 82.84% of the total value of transactions processed through the NPS, followed by Mobile transactions, 7.97%; ATMs, 6.37%; POS, 2.59%; and cheque, 0.23%.

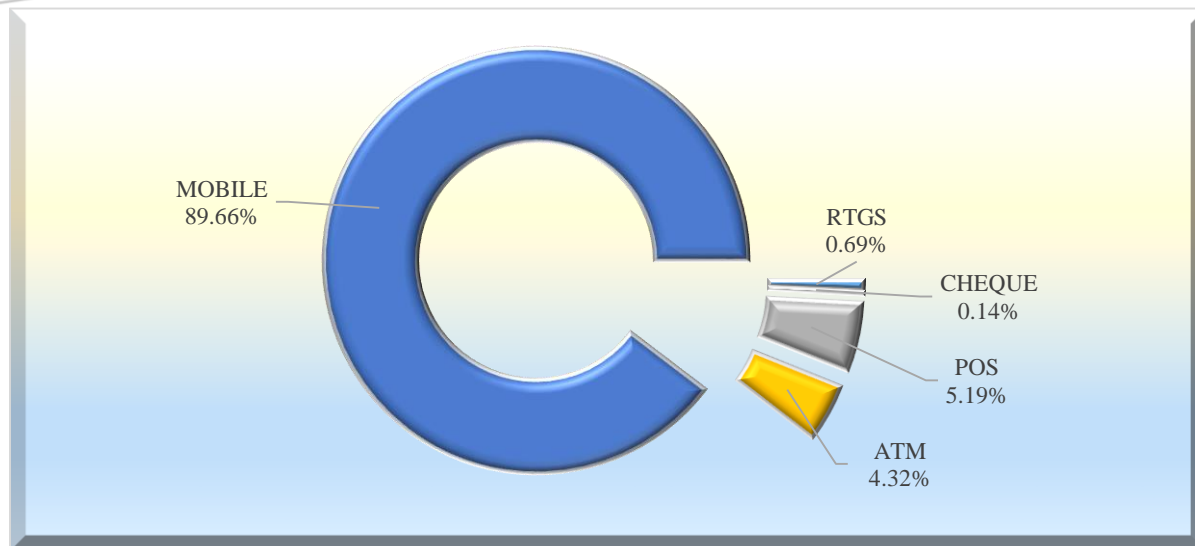
Figure 1: Proportions of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe

The distribution of transactions by volume was as follows: Mobile-based transactions, 89.66%; POS, 5.19%; ATM, 4.32%; RTGS, 0.69%; 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 20 Nov 2015	WEEK ENDING 27 Nov 2015	CHANGE FROM LAST WEEK	PROPORTION
VALUES IN USD (millions)				
RTGS	794.60	986.78	24%	82.84%
CHEQUE	2.66	2.77	4%	0.23%
POS	39.28	30.83	-22%	2.59%
ATMS	60.76	75.84	25%	6.37%
MOBILE	82.35	94.97	15%	7.97%
TOTAL	979.65	1,191.18	22%	100%
VOLUMES				
RTGS	31,327	35,799	14%	0.69%
CHEQUE	7,440	7,225	-3%	0.14%
POS	375,339	271,150	-28%	5.19%
ATMs	263,311	225,835	-14.2%	4.32%
MOBILE	4,574,034	4,682,041	2%	89.66%
TOTAL	5,251,451	5,222,050	-1%	100%

Source: Reserve Bank of Zimbabwe

3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

The international commodity prices of gold, platinum, copper and nickel retreated during the week ending 27th November 2015. Crude oil prices, however, firmed over the same period.

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 (20 Nov)	1,080.31	854.30	4,698.40	9,100.00	44.03
23-Nov	1,069.43	847.00	4,515.00	8,885.00	45.37
24-Nov	1,074.70	840.00	4,515.00	8,420.00	45.91
25-Nov	1,070.10	834.00	4,540.50	8,650.00	45.27
26-Nov	1,070.75	850.50	4,667.00	9,110.00	45.54
27-Nov	1,061.03	837.50	4,635.50	8,760.00	45.07
Weekly Average (27 Nov)	1,069.20	841.80	4,574.60	8,765.00	45.43
Weekly Change (%)	(1.03)	(1.46)	(2.63)	(3.68)	3.18

Source: BBC, KITCO, Reuters and Bloomberg

Gold

Gold prices continued on a downward trend, shedding 1.03% from a weekly average of US\$1 080.31/oz, to an average of US\$1 069.20/oz, during the week under review. This was, in large part, attributable to the appreciation of the US dollar.

Platinum

Platinum prices declined by 1.46%, from US\$854.30/oz in the previous week, to close the week of analysis at a weekly average of US\$841.80/oz. This was on the back of a slowdown in demand for the metal on the world market, largely on account of subdued economic activity in China, a major platinum consumer.

Copper

Copper prices retreated by 2.63%, from US\$4 698.40/ton registered in the previous week, to US\$4 574.60/ton during the week under review. Reports of Chinese smelters proposing output cuts, as well as the general decline in global demand for base metals, exerted downward pressure on global copper prices during the week under review.

Nickel

Nickel prices declined by 3.68%, from US\$9 100.00/ton in the previous week, to close the week under analysis at US\$8 765.00/ton. Subdued demand for the metal further dampened recovery prospects for the prices.

Crude Oil

Crude oil prices rebounded by 3.18%, from US\$44.03/barrel in the previous week, to US\$45.43/barrel during the week under analysis. The recovery in oil prices was primarily buoyed by positive investor sentiment, surrounding the possibility of OPEC countries agreeing on significant output cuts in their meeting scheduled for 4th December 2015.

4. EQUITY MARKETS

The local bourse continues to be characterized by persistent negative sentiment largely due to thin trading. Resultantly, the industrial index declined by 2.43%, to close the week ending 27th November 2015 at 117.64 points. This was largely attributed to losses recorded in some heavy weight counters. The mining index remained stagnant at 22.33 points, as there has not been any activity on the resource cluster for the past three weeks.

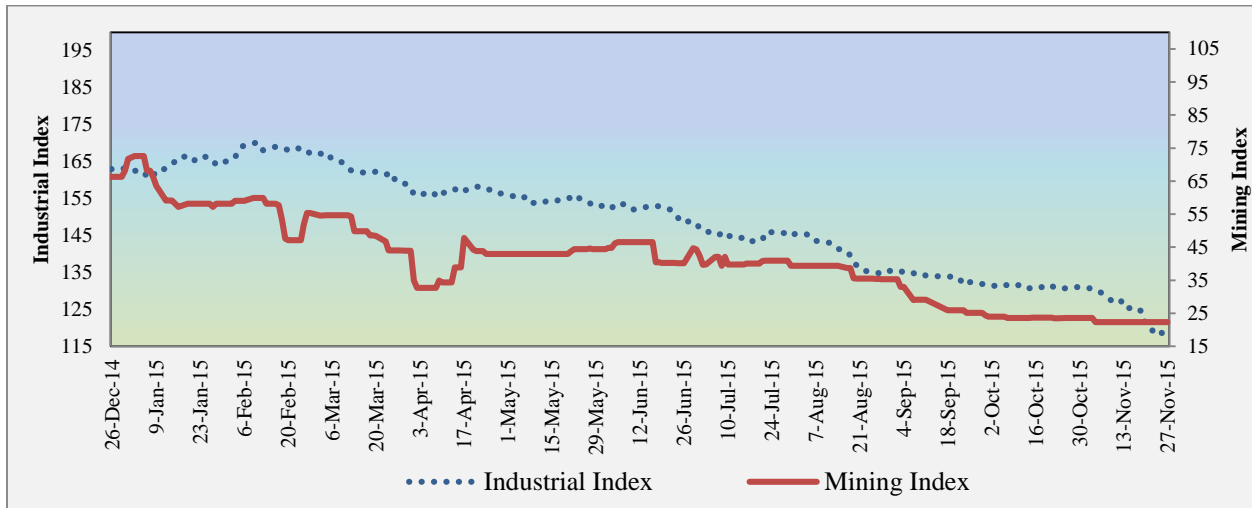
Weighing down on the mainstream index were losses realized in SeedCo Limited (7.38%), Econet Wireless (6.98%), Delta Corporation (5.28%), OK Zimbabwe (4.57%), Meikles limited (4.43%), Fidelity Life Assurance Limited (4.17%), Old Mutual (2.45%), Inncor Africa (1.45%) and Zimre Holdings (0.81%).

Table 5: Zimbabwe Stock Exchange (ZSE) Statistics

Period	Industrial Index (points)	Mining Index (points)	Grand Market Capitalization (US\$)	Market Turnover (US\$)	Volume of Shares
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
27-Nov-15	117.12	22.33	3,144,055,092	1,768,648	9,665,195
Weekly Change (%)	(-2.43)	0	(2.41)	18.63	(77.01)

Source: Zimbabwe Stock Exchange (ZSE), 2015

Figure 3 : Zimbabwe Stock Exchange Indices

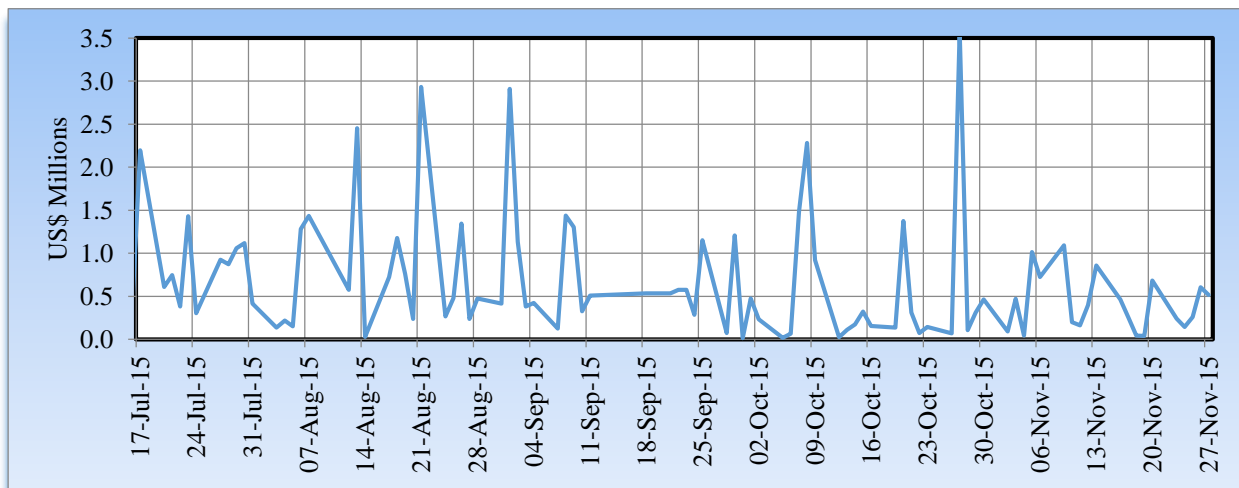


Source: Zimbabwe Stock Exchange, 2015

Market Turnover and Volume

During the period under review, the value of trades stood at US\$1.77 million, an increase of 18.63% from US\$1.49 million recorded in the previous week. A special bargain saw 800 000 Delta Corporation shares exchanging hands at US\$0.75 each.

Figure 4: Daily Market Turnover

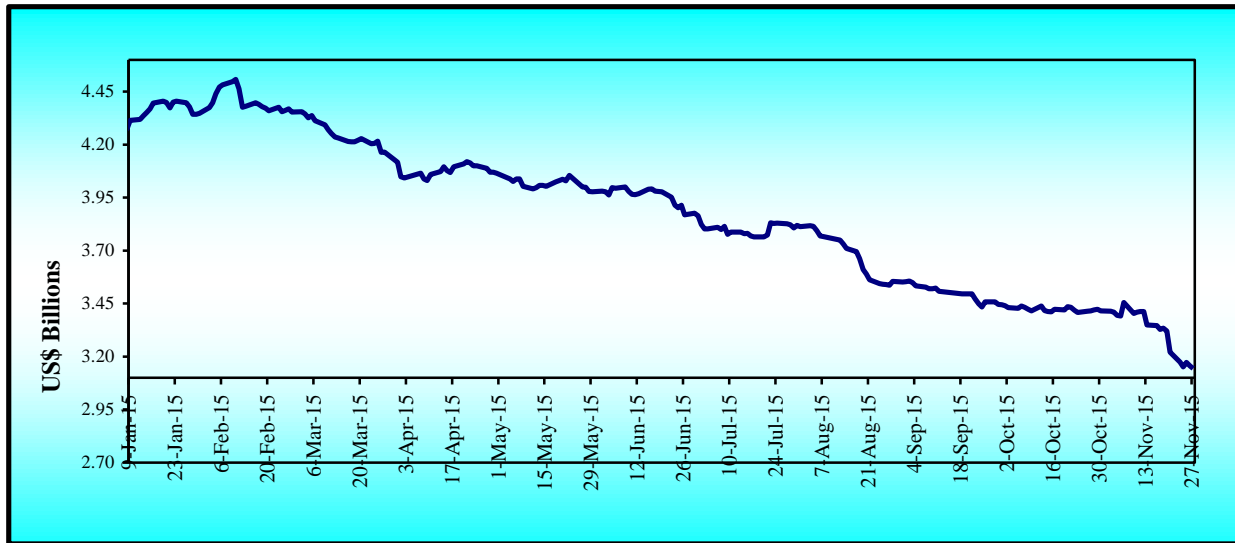


Source: Zimbabwe Stock Exchange, 2015

Market Capitalisation

The ZSE market capitalisation declined by 2.41%, from US\$3.22 billion in the previous week, to US\$3.14 billion during the week under review.

Figure 5 : Market Capitalisation



Source: Zimbabwe Stock Exchange, 2015

Johannesburg Stock Exchange (JSE) Developments

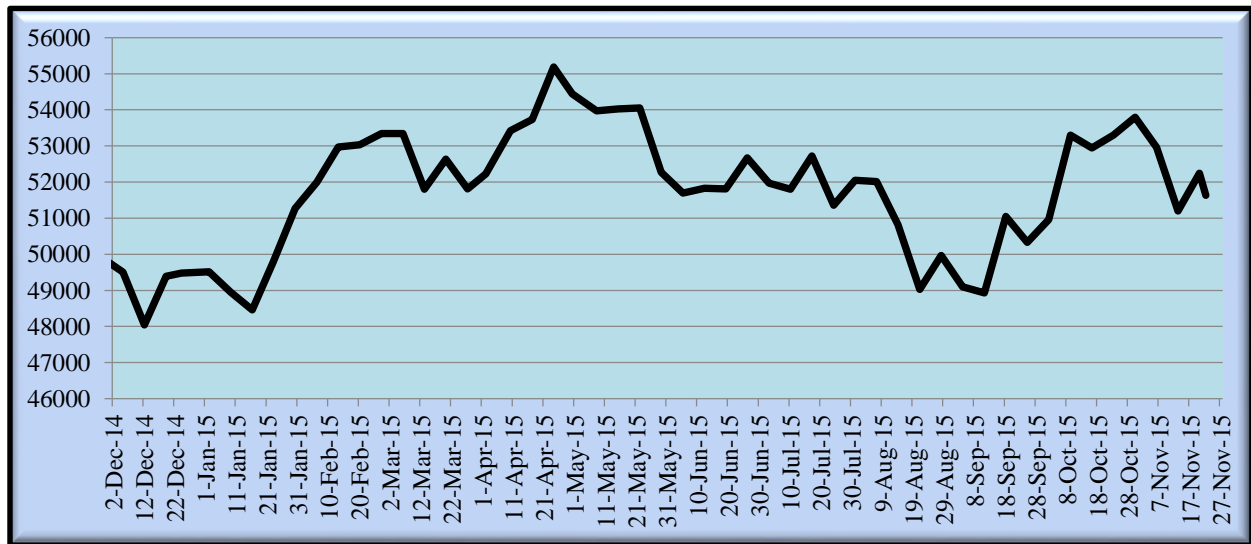
The JSE All Share Index declined by 1.15%, to close the week ending 27th November 2015 at 51 637.28 points. Market capitalization stood at R11.76 trillion, down from R11.86 trillion recorded in the previous week.

Table 6: Johannesburg Stock Exchange (JSE) Statistics

Period- 2015	All Share Index (points)	Market Capitalisation (R trillion)
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
27-Nov	51,637.28	11.76

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

3RD DECEMBER 2015