



Weekly Economic Highlights

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Week Ending
17th March 2023

1. INTEREST RATES

Local Currency (ZWL) Deposit Rates

The week ending 17th March 2023 saw average minimum and maximum deposits rates for savings deposits remain unchanged. Minimum deposits rates for deposits of 1-month tenor remained at previous week levels, while maximum deposit rates declined. During the same week, minimum deposits rates for deposits of 3-months tenor increased, while maximum deposit rates for the same class of deposits declined, as shown in Table 1.

Table 1: Average Deposit Rates (per annum)

Date	Savings deposits (%)		1- Month deposit's rates (%)		3- Month deposit rates (%)	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
17-Feb-23	35.00	38.38	64.06	75.00	63.14	75.92
24-Feb-23	36.43	37.75	62.28	79.11	64.50	77.06
3-Mar-23	36.67	37.75	63.94	78.83	66.17	77.00
10-Mar-23	36.67	37.75	62.33	76,94	64,39	74,50
17-Mar-23	36.67	37.75	62.33	74.72	66.33	72.61

Source: Reserve Bank of Zimbabwe, 2023

Local Currency (ZWL) Lending Rates

During the week under review, marginal changes were recorded in minimum and maximum commercial bank lending rates for both individual and corporate clients, as shown in Table 2.

Table 2: Lending Rates (per annum)

Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
17-Feb-23	72.55	114.77	102.88	178.55
24-Feb-23	68.85	108.73	86.23	169.40
3-Mar-23	60.21	112.78	80.88	166.90
10-Mar-23	72.27	111.92	81.69	166.12
17-Mar-23	74.02	111.75	81.59	166.55

Source: Reserve Bank of Zimbabwe, 2023

Foreign Currency (USD) Deposit Rates

Average minimum and maximum deposit rates for all deposit classes remained unchanged at previous week levels, during the week ending 17th March 2023, as shown in Table 3.

Table 3: Average Deposit Rates (per annum)

Date	Savings deposits (%)		1- Month deposit's rates (%)		3- Month deposit rates (%)	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
17-Feb-23	1.27	1.69	3.00	4.53	3.38	5.07
24-Feb-23	1.27	1.69	2.94	4.69	3.30	5.03
3-Mar-23	1.29	1.69	2.97	4.58	3.40	5.03
10-Mar-23	1.27	1.69	3.00	4.29	3.55	4.94
17-Mar-23	1.27	1.69	3.00	4.29	3.55	4.94

Source: Reserve Bank of Zimbabwe, 2023

Foreign Currency (USD) Lending Rates

The week under analysis also saw marginal changes in commercial bank minimum and maximum lending rates for both individual and corporate clients, as shown in Table 4.

Table 4: Lending Rates (per annum)

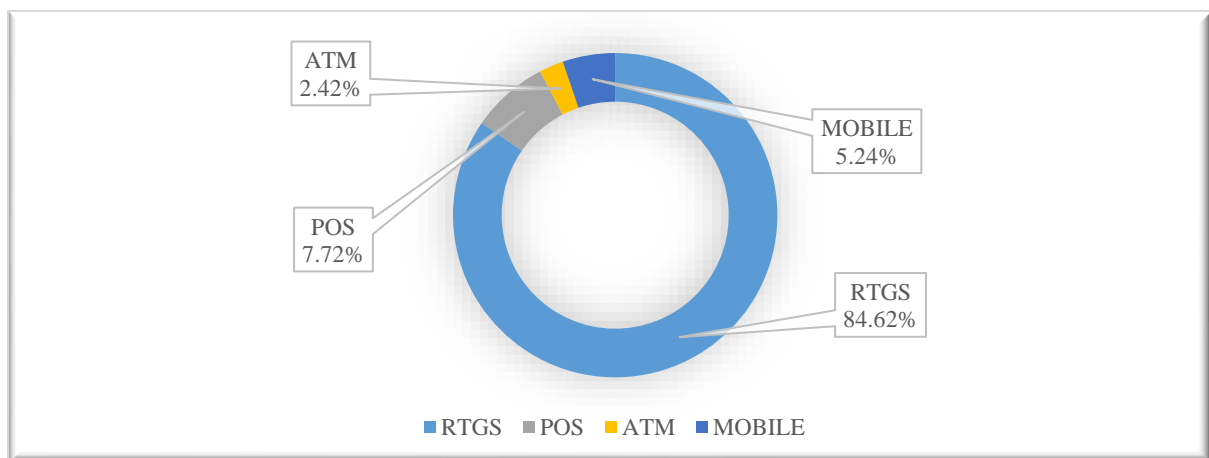
Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
17-Feb-23	11.04	13.18	7.60	14.62
24-Feb-23	10.62	12.88	7.52	14.41
3-Mar-23	10.93	13.37	7.70	14.66
10-Mar-23	11.07	13.40	7.73	14.61
17-Mar-23	11.16	13.35	7.74	14.64

Source: Reserve Bank of Zimbabwe, 2023

2. CLEARING AND SETTLEMENT ACTIVITY

The National Payment Systems (NPS) processed transactions valued at ZW\$788.00 billion, during the week ending 17th March 2023. This represented an increase of 41.92%, from ZW\$555.24 billion worth of transactions processed in the previous week. Real Time Gross Settlement (RTGS) transactions increased by 64.26% to ZW\$666.80 billion during the week under review, from ZW\$405.94 billion recorded in the previous week. In proportions, the NPS transaction values were distributed as follows: RTGS, 84.62%, POS, 7.72%; Mobile, 5.24%; and ATM, 2.42%.

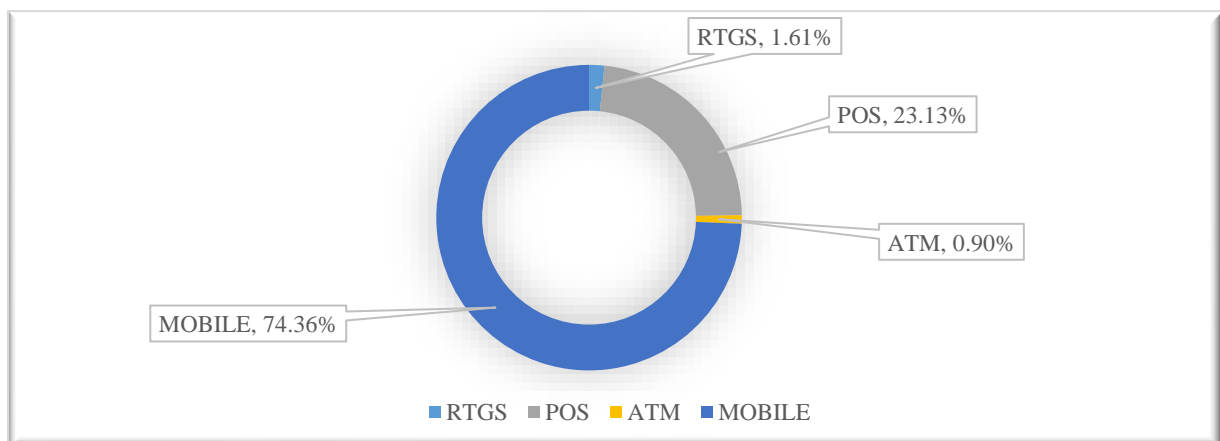
Figure 1: Composition of NPS Transactions in Value Terms



Source: Reserve Bank of Zimbabwe, 2023

The volume of NPS transactions decreased by 11.59% to 11.05 million, during the week ending 17th March 2023, from 12.50 million recorded in the previous week. Mobile based transactions accounted for 74.36% of the total NPS transaction volumes, followed by POS, 23.13%; RTGS, 1.61%; and ATM, 0.90%, as shown in Figure 2.

Figure 2: Composition of NPS Transactions in Volume Terms



Source: Reserve Bank of Zimbabwe, 2023

Table 5: National Payment Systems Activity

PAYMENT STREAM	WEEK ENDING 10 th March 2023	WEEK ENDING 17 th March 2023	% CHANGE FROM LAST WEEK	PROPORTION %
Values in ZW\$ Millions				
RTGS	405,942.40	666,798.02	64.26%	84.62%
POS	72,430.58	60,844.08	-16.00%	7.72%
ATM	29,767.30	19,041.28	-36.03%	2.42%
MOBILE	47,098.25	41,316.40	-12.28%	5.24%
TOTAL	555,238.53	787,999.77	41.92%	100%
Volumes				
RTGS	223,068	177,555	-20.40%	1.61%
POS	2,970,076	2,554,880	-13.98%	23.13%
ATM	129,912	99,443	-23.45%	0.90%
MOBILE	9,171,984	8,214,368	-10.44%	74.36%
TOTAL	12,495,040	11,046,246	-11.59%	100%

Source: Reserve Bank of Zimbabwe, 2023

3. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International commodity prices for gold, platinum, and palladium increased, during the week ending 17th March 2023. However, copper, nickel and crude oil prices retreated during the same week. The commodity price developments for the reporting week are shown in Table 6.

Table 6: Metal and Crude Oil Prices for the week ending 17th March 2023

	Gold	Platinum	Palladium	Copper	Nickel	Crude Oil
2023	US\$/ounce	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
Weekly Average (6-10 Mar 23)	1,834.51	952.40	1,400.50	8,872.00	23,829.80	83.36
13-Mar-23	1,896.70	978.00	1,409.50	8,854.00	23,180.00	79.86
14-Mar-23	1,904.50	987.50	1,475.00	8,818.00	23,010.00	78.52
15-Mar-23	1,914.70	969.50	1,456.50	8,505.00	22,880.00	74.24
16-Mar-23	1,921.08	968.00	1,455.00	8,624.00	23,365.00	75.43
17-Mar-23	1,946.45	981.00	1,415.00	8,539.50	23,580.00	71.77
Weekly Average (13-17 Mar 23)	1,916.69	976.80	1,442.20	8,668.10	23,203.00	75.96
Weekly Change (%)	4.48	2.56	2.98	-2.30	-2.63	-8.88

Source: BBC, KITCO and Bloomberg, 2023

Gold

During the week under review, yellow metal prices rallied as investors turned to the safe-haven asset, amid the global banking crisis and economic uncertainty caused by the recent collapse of two banks in the US. Prices increased by 4.48%, from US\$1,834.51 per ounce in the previous week to US\$1,916.69 per ounce, during the week ending 17th March 2023.

Platinum

Platinum prices rose by 2.56% to US\$976.80 per ounce during the week under review, from US\$952.40 per ounce recorded in the previous week. Prices rose amid expectations of an improvement in demand emanating from the global automotive industry.

Palladium

During the week ending 17th March 2023, palladium prices increased by 2.98% to US\$1,442.20 per ounce, from US\$1,400.50 per ounce recorded in the previous week. Prices went up on account of the increase in demand from the electronics and car industries, where the precious metal is widely used.

Copper

Copper prices declined by 2.30%, from US\$8,872.00 per tonne recorded in the prior week to US\$8,668.10 per tonne, during the week ending 17th March 2023. This was underpinned by concerns regarding China's modest economic growth forecasts and the recent collapse of two American banks, which impacted negatively on the global demand outlook for the metal.

Nickel

In the week under review, nickel prices declined by 2.63%, from US\$23,829.80 per tonne recorded in the previous week to US\$23,203.00 per tonne. Prices softened following China's downward revision of its economic growth projections.

Brent Crude Oil

Brent crude oil prices declined by 8.88% to US\$75.96 per barrel during the reporting week, from US\$83.36 per barrel recorded in the previous week. The decline was, in large, exacerbated by concerns about a possible decline in demand for the commodity, as the current banking uncertainty in the US escalated fears of another financial crisis.

4. EXCHANGE RATE DEVELOPMENTS

Interbank Market

On the interbank market, the Zimbabwe dollar (ZW\$) appreciated by 0.6%, from an average of ZW\$907.0376 per US\$1 in the previous week to ZW\$912.432 per US\$1, during the week ending 17th March 2023, as shown in Table 7.

Table 7: Interbank Market Exchange Rates¹

	USD	ZAR	GBP	BWP	EURO
2023					
Weekly Average (3-10 Mar 23)	907.0376	49.2885	1082.4279	68.0176	961.5100
13-Mar-23	910.9500	50.0000	1,103.2521	68.2394	976.4014
14-Mar-23	911.8200	50.0000	1,107.9043	69.0749	975.7413
15-Mar-23	912.5800	50.5051	1,109.2034	69.2745	980.0258
16-Mar-23	913.1400	49.7512	1,102.6181	68.7686	969.0704
17-Mar-23	913.6700	49.8753	1,110.7959	68.8999	972.7880
Weekly Average (10-17 Mar 23)	912.4320	50.0263	1,106.7548	68.8514	974.8053
Appr(-)/Depr(+) (%) of the ZWL	0.6	1.5	2.2	1.2	1.4

Source: Reserve Bank of Zimbabwe, 2023

5. EQUITY MARKETS

Zimbabwe Stock Exchange

The week ending 17th March 2023 saw the Zimbabwe Stock Exchange (ZSE) exhibit bullish sentiments for the fourth consecutive week. As a result, the ZSE All Share index added 12.20% to close at 33 715.26 points. All the major indices registered gains, with the Top 10, Top 15 and Medium Cap indices adding 15.12%, 14.45% and 3.68% to close the week at 19 984.56 points, 23 578.08 points and 68 364.97 points, respectively.

The increase in the mainstream index was a result of share price gains for Meikles Limited (36.19%), Amalgamated Regional Trading (ART) Holdings (30.07%), Econet Wireless Zimbabwe Limited (28.63%), CBZ Holdings Limited (24.95%) and Nampak Zimbabwe Limited (23.77%). Partially offsetting the gains were losses in share prices for Truworths Limited (14.29%), Rainbow Tourism Group Limited (13.93%), Mashonaland Holdings Limited (9.09%), Ariston Holdings Limited (8.93%) and Turnall Holdings Limited (7.28%). The resources index² remained unchanged at 33 482.91 points, during the week under review.

¹ Direct quote – the amount of domestic currency needed to exchange for 1 unit of foreign currency

² Resource Index – Comprised RioZim Limited Share Price

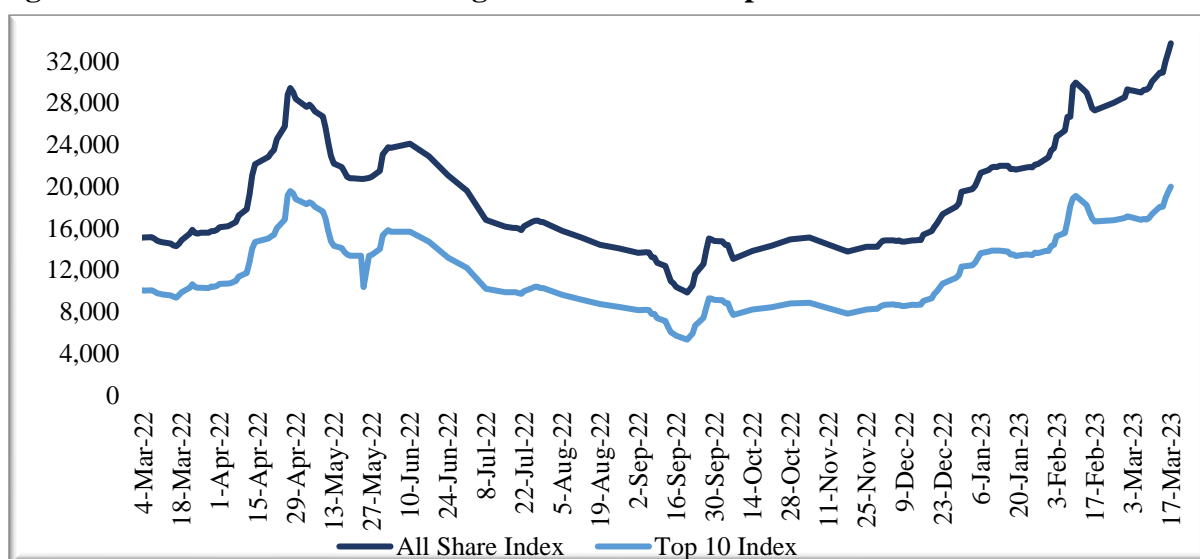
Table 8: Zimbabwe Stock Exchange Statistics³

	All Share Index Points	Top 10 index ³ (points)	Top 15 Index ³ points	Medium Cap ³ (points)	Small Cap ³ (points)	Mining Index (points)	Grand Market Capitalization (ZWL billion)	Market Turnover (ZWL million)	Volume of Shares (million)
10-Feb-23	29,944.34	19,085.82	21,136.88	55,596.86	518,724.23	29,116.96	3,226.91	9,865.72	56.27
17-Feb-23	27,301.03	16,645.38	18,920.78	56,883.05	566,763.43	29,116.96	2,916.51	8,164.24	28.70
24-Feb-23	28,033.96	16,757.59	19,350.07	60,929.82	626,212.55	29,207.92	2,519.09	1,405.69	14.91
03-Mar-23	29,196.89	17,022.75	20,097.27	64,184.73	641,428.45	33,482.91	2,522.77	3,794.12	30.08
10-Mar-23	30,049.98	17,359.67	20,600.50	65,938.99	678,863.75	33,482.91	2,602.37	2,664.27	29.14
17-Mar-23	33,715.26	19,984.56	23,578.08	68,364.97	671,319.22	33,482.91	2,953.44	3,431.13	16.58
% Change	12.20	15.12	14.45	3.68	-1.11	0.00	13.49	28.78	-43.11

Source: Zimbabwe Stock Exchange (ZSE), 2023

Figure 3 shows the trend in daily market turnover for the period from 4th March 2022 to 17th March 2023.

Figure 3: Zimbabwe Stock Exchange All Share and Top 10 Indices



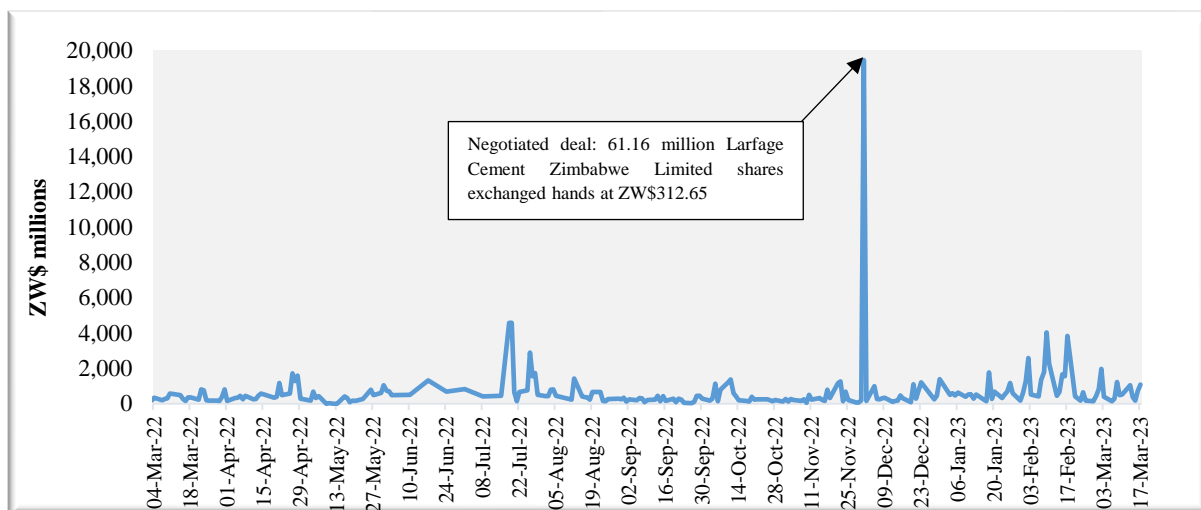
Source: Zimbabwe Stock Exchange, 2023

³ The Zimbabwe Stock Exchange (ZSE) adopted the Global Industry Classification Standards, effective from 1 January 2020. The ZSE indices constitute the following categories; Top 10 Index; Top 15; Top 25; Medium cap and Small cap Indices.

Market Turnover and Volume

Trading activity on the ZSE was skewed towards some selected heavy weight counters, during the reporting week. As such, the cumulative volumes of shares traded declined by 43.11% to 16.58 million, compared to 29.14 million recorded in the preceding week. The turnover value of shares traded increased by 28.78% to ZW\$3.43 billion, from ZW\$2.66 billion recorded in the previous week. Figure 4 shows the trend in daily market turnover for the period from 4th March 2022 to 17th March 2023.

Figure 4: Daily Market Turnover



Source: Zimbabwe Stock Exchange, 2023

Market Capitalization

ZSE market capitalization increased by 13.49% to ZW\$2.95 trillion, from ZW\$2.60 trillion recorded in the preceding week. Figure 5 shows the evolution of ZSE market capitalization for the period from 4th March 2022 to 17th March 2023.

Figure 5: Daily Market Capitalization in ZW\$ billions

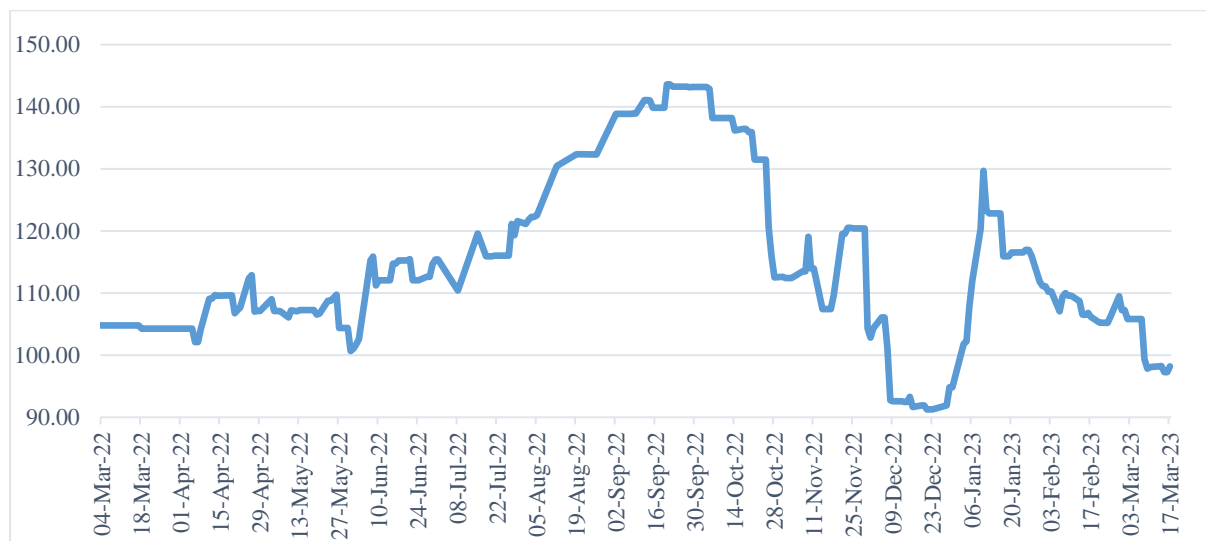


Source: Zimbabwe Stock Exchange, 2023

Victoria Falls Stock Exchange

During the week under review, the volume and value of shares traded on the VEFX declined by 18.78% and 6.68% to 0.38 million shares and US\$0.18 million, respectively. The VFEX mainstream index increased, in large part, due share price increases for Inncor Africa Limited (0.11%) and Padenga Holdings Limited (12.90%). VFEX market capitalisation rose by 0.15%, or US\$1.57 million worth of capitalization to close at US\$1.06 billion. Figure 6 shows the trend in the VFEX All Share Index for the period from 4th March 2022 to 17th March 2023.

Figure 6: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2023

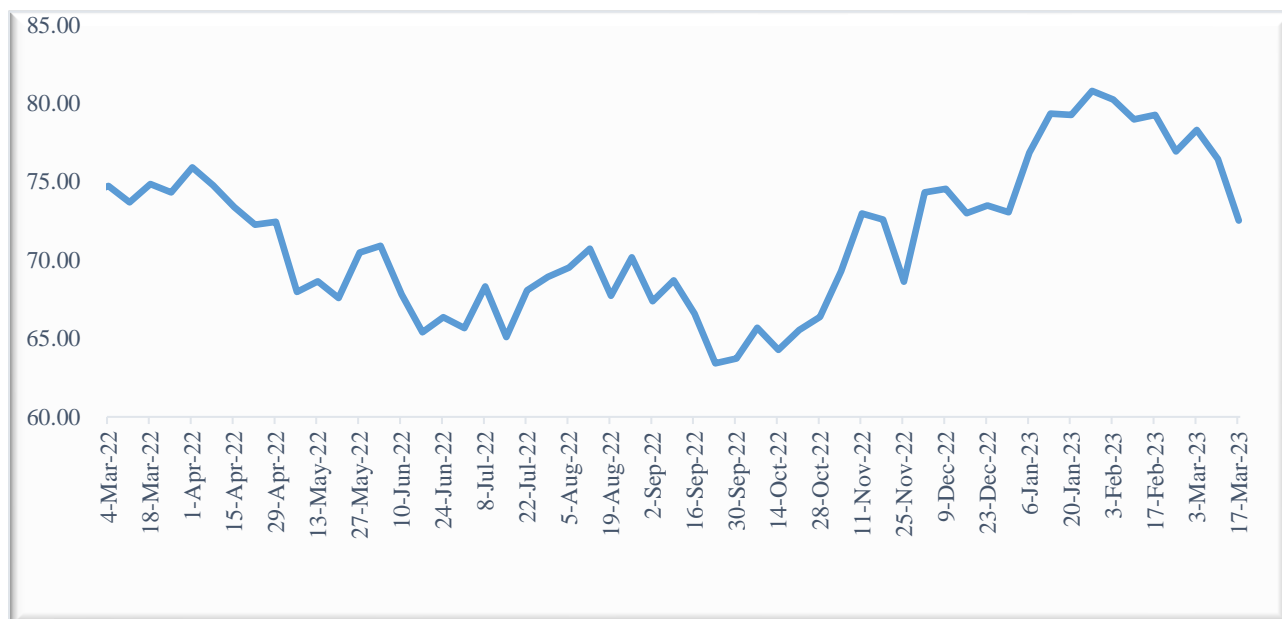
Johannesburg Stock Exchange (JSE) Developments

The Johannesburg Stock Exchange (JSE) All Share Index declined from 76,454.36 points in the previous week to close at 72,527.92 points, during the week ending 17th March 2023. JSE market capitalization also declined by 4.14% to ZAR21.07 trillion, during the same week.

Table 9: Johannesburg Stock Exchange (JSE) Statistics

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
10-Feb-23	78,985.35	22.87
17-Feb-23	79,271.78	22.93
24-Feb-23	76,937.77	22.23
03-Mar-23	78,293.01	22.25
10-Mar-23	76,454.36	21.98
17-Mar-23	72,527.92	21.07
% Change	-5.14	-4.14

Source: <https://www.jse.co.za/services/market-data/market-statistics>, 2023

Figure 7: Johannesburg Stock Exchange (JSE) All Share Index

Source: <https://www.jse.co.za/services/market-data/market-statistics>, 2023

RESERVE BANK OF ZIMBABWE

APPENDIX 1: FOREIGN EXCHANGE AUCTION RESULTS FOR MAINFX⁴ AND SMEFX⁵

	MAINFX				SMEFX			
	24-Feb-23	03-Mar-23	10-Mar-23	17-Mar-23	24-Feb-23	03-Mar-23	10-Mar-23	17-Mar-23
Total Bids (US\$ dollars)	18,253,090.41	15,396,789.23	15,934,169.51	17,386,596.77	1,869,245.41	2,195,734.20	2,172,305.53	2,554,011.87
Amount Allotted (US\$ dollars)	17,818,400.18	15,396,789.23	15,934,169.51	17,289,752.50	1,814,191.43	2,165,675.36	2,144,924.87	2,530,187.62
Highest Rate	950	990	996	996	980	990	995	996
Lowest Bid Rate	875	885	900	910	875	885	900	910
Lowest Bid Rate Allotted	875	885	900	910	875	885	900	910
Weighted Average Rate	881.7513	892.6349	907.9236	912.5828	881.7513	892.6349	907.9236	912.5828
Number of Bids Received	252	182	202	219	262	216	201	220
Number of Bids Rejected	10	8	12	6	6	7	7	6

Source: Reserve Bank of Zimbabwe, 2023

⁴ Main Foreign Currency Auction

⁵ Small and Medium Enterprises Foreign Currency Auction

APPENDIX 2: SUMMARY OF FOREIGN CURRENCY AUCTION ALLOTMENTS BY PURPOSE

Purpose	MAINFX				SMEFX			
	24-Feb-23	03-Mar-23	10-Mar-23	17-Mar-23	24-Feb-23	03-Mar-23	10-Mar-23	17-Mar-23
Raw Materials	9,494,073.30	7,856,434.10	7,959,704.89	9,572,202.10	461,549.44	652,589.50	630,795.73	742,403.42
Machinery and Equipment	2,286,372.19	2,891,433.86	3,262,466.97	2,429,410.70	573,835.73	525,704.45	630,601.33	730,643.76
Consumables (Incl. Spares, Tyres, Packaging)	1,263,725.85	1,264,055.69	966,846.51	1,091,171.52	271,121.06	339,961.23	230,563.99	407,072.60
Pharmaceuticals and Chemicals	638,772.41	353,928.77	410,374.94	418,023.70	66,306.19	85,531.27	84,198.09	99,076.09
Services (Loans, Dividends and Disinvestments)	1,689,705.06	1,333,618.55	1,306,547.18	1,101,088.97	232,887.33	197,421.92	208,993.30	206,857.61
Retail and Distribution	1,885,312.83	991,023.07	1,182,639.25	1,800,702.01	138,759.60	251,868.14	347,457.00	291,079.27
Fuel, Electricity and Gas	-	-	-	30,000.00	-	9,860.16	3,409.13	-
Paper and Packaging	560,438.54	706,295.19	845,589.77	847,153.50	69,732.08	102,738.69	35,906.30	53,054.87
TOTAL	17,818,400.18	15,396,789.23	15,934,169.51	17,289,752.50	1,814,191.43	2,165,675.36	2,144,924.87	2,530,187.62

Source: Reserve Bank of Zimbabwe, 2023