



# Weekly Economic Highlights

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Week Ending  
26<sup>th</sup> May 2023

## 1. OVERVIEW

This weekly report covers money and capital market developments during the week ending 26 May 2023. The weekly also covers developments on tobacco sales and prices. A brief discussion of the architecture and motivation of the gold-backed digital gold coins, including developments on their uptake is also provided at the end of the report.

Overall, minimum and maximum deposit rates for deposits of all classes remained at the previous week's levels, while minimum lending rates for individual and corporate clients were lower during the week under review. The lower lending rates partly reflect incentives by banks to increase access to credit for less risky individuals and corporates. The weekly average prices for gold, platinum, palladium, copper, and nickel retreated largely on account of lower demand, while brent crude oil's weekly average prices surged on the back of declining inventories and anticipated production cuts.

The week under review also saw an increase in the value of zwl transactions processed through the National Payment System (NPS) reflecting firm demand for local currency transactions. Similarly, the equities markets also maintained positive momentum, reflecting the high demand for value preservation purposes.

## 2. INTEREST RATES

### **Local Currency (ZWL) Deposit Rates**

Minimum and maximum deposit rates for deposits of all classes remained at the previous week's levels, during the week ending 26<sup>th</sup> May 2023, as shown in Table 1. Commercial Banks maintained savings deposit rates marginally above the prescribed 30% per annum during the period of analysis. Deposit rates for deposits of 1-month and 3-month tenors were, however, maintained at higher levels compared to the prescribed minimum deposit rates of 50% per annum as part of measures to attract long-term deposits.

**Table 1: Average Deposit Rates (per annum)**

Date	Savings deposits (%)		1- Month deposit rates (%)		3- Month deposit rates (%)	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
<b>28-Apr-23</b>	36.00	36.50	62.06	73.17	63.06	71.72
<b>5-May-23</b>	36.00	36.50	62.06	73.17	63.06	71.72
<b>12-May-23</b>	35.33	35.88	60.39	71.50	63.33	70.33
<b>19-May-23</b>	35.33	35.88	60.39	71.50	63.33	70.33
<b>26-May-23</b>	35.33	35.88	60.39	71.50	63.33	70.33

Source: Reserve Bank of Zimbabwe, 2023

### Local Currency (ZWL) Lending Rates

Commercial bank minimum lending rates for individual and corporate clients were lower during the week under review. This partly reflects incentives by banks to increase access to credit for less risky individuals and corporates. Maximum lending rates for both individual and corporate clients, however, registered increases during the same week.

**Table 2: Lending Rates (per annum)**

Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
<b>28-Apr-23</b>	74.48	105.75	86.96	167.31
<b>5-May-23</b>	74.44	107.78	96.87	173.38
<b>12-May-23</b>	75.21	106.24	85.82	168.68
<b>19-May-23</b>	71.91	100.67	102.96	162.50
<b>26-May-23</b>	70.02	102.96	85.40	168.68

Source: Reserve Bank of Zimbabwe, 2023

### Foreign Currency (USD) Deposit Rates

Average minimum and maximum deposits rates for all classes of deposits quoted by commercial banks were unchanged during the week ending 26<sup>th</sup> May 2023, as shown in Table 3. Commercial banks continued to offer higher FCA deposit rates to attract long-term foreign currency deposits.

**Table 3: Average Deposit Rates (per annum)**

Date	Savings deposits (%)		1- Month deposit rates (%)		3- Month deposit rates (%)	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
<b>28-Apr-23</b>	1.27	1.69	3.12	4.32	3.45	4.77
<b>5-May-23</b>	1.27	1.69	3.12	4.44	3.45	4.93
<b>12-May-23</b>	1.27	1.69	3.12	4.44	3.45	4.93
<b>19-May-23</b>	1.27	1.69	3.12	4.44	3.45	4.93
<b>26-May-23</b>	1.27	1.69	3.12	4.44	3.45	4.93

Source: Reserve Bank of Zimbabwe, 2023

### Foreign Currency (USD) Lending Rates

Minimum commercial bank lending rates for individual clients registered a marginal decrease, while those for corporate clients were higher during the week under analysis. Maximum lending rates for individual clients softened while those for corporate clients increased during the week under review, as shown in Table 4. Lending rates for corporates increased on the back of higher demand for USD-based credit as well as elevated deposit rates for long-term FCA deposits.

**Table 4: Lending Rates (per annum)**

Date	Individual Clients		Corporate Clients	
	Minimum (%)	Maximum (%)	Minimum (%)	Maximum (%)
<b>28-Apr-23</b>	11.37	13.24	7.96	14.50
<b>5-May-23</b>	11.91	12.95	8.28	14.44
<b>12-May-23</b>	11.32	12.95	8.28	14.44
<b>19-May-23</b>	11.35	13.32	7.64	14.48
<b>26-May-23</b>	11.34	13.12	7.95	14.52

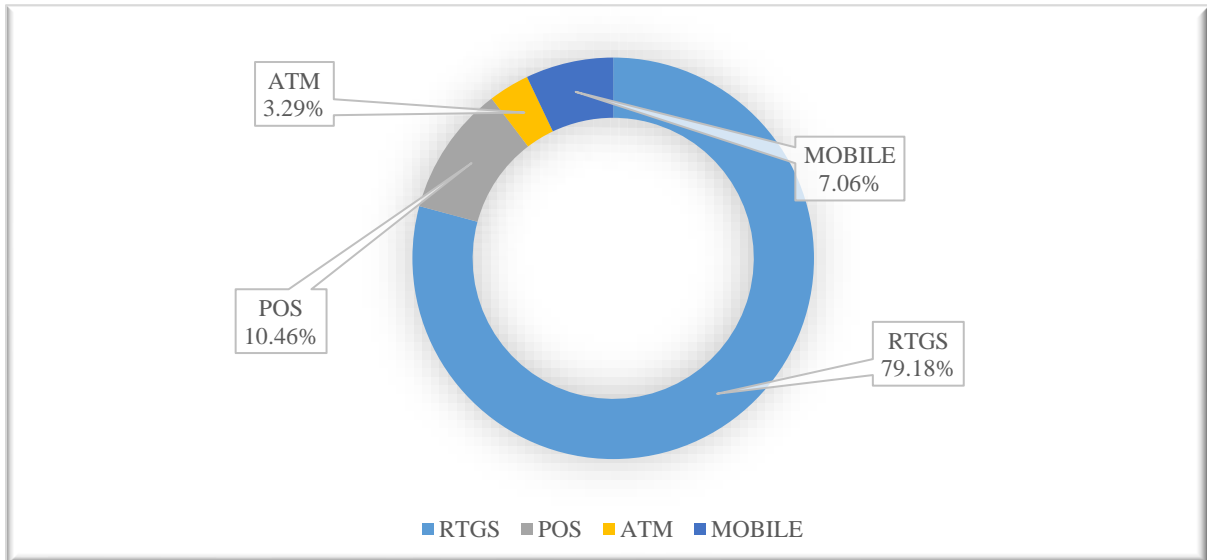
Source: Reserve Bank of Zimbabwe, 2023

### 3. CLEARING AND SETTLEMENT ACTIVITY

The week under review saw an increase in the value of transactions processed through the National Payment System (NPS), from ZW\$1.15 trillion in the previous week to ZW\$1.18 trillion. Real Time Gross Settlement (RTGS) fell by 2.32% to ZW\$937.91 billion, during the same week. The increase in ATM transactions was, in part, on account of firm demand for local

currency bank notes for cash-based transactions. In proportions, NPS transaction values were distributed as follows: RTGS, 79.18%, POS, 10.46%; Mobile, 7.06%; and ATM, 3.29%.

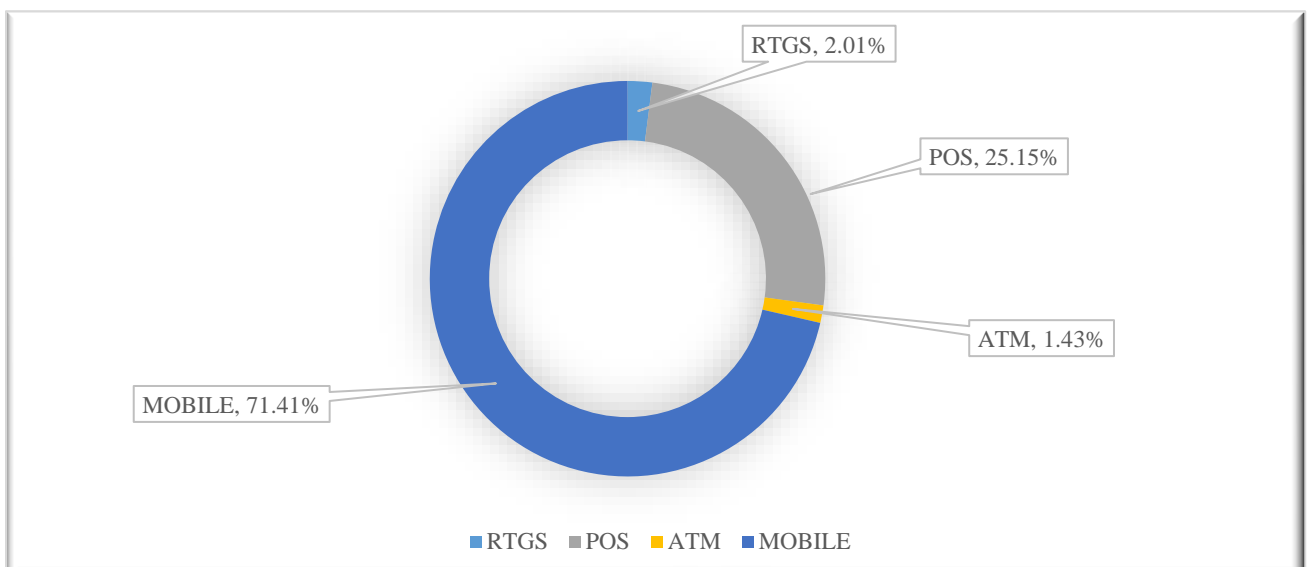
**Figure 1: Composition of NPS Transactions in Value Terms**



Source: Reserve Bank of Zimbabwe, 2023

The volume of NPS transactions decreased by 7.90% to 12.49 million, during the week ending 26<sup>th</sup> May 2023. In volume terms, the NPS transactions were distributed as follows: Mobile, 71.41%; POS, 25.15%; RTGS, 2.01%; and ATM, 1.43%, 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 19 <sup>th</sup> May 2023	WEEK ENDING 26 <sup>th</sup> May 2023	% CHANGE FROM LAST WEEK	PROPORTION %
<b>Values in ZW\$ Millions</b>				
RTGS	960,176.49	937,912.53	-2.32%	79.18%
POS	104,296.24	123,955.30	18.85%	10.46%
ATM	13,949.60	39,001.41	179.59%	3.29%
MOBILE	71,107.60	83,613.60	17.59%	7.06%
<b>TOTAL</b>	<b>1,149,529.93</b>	<b>1,184,482.84</b>	<b>3.04%</b>	<b>100%</b>
<b>Volumes</b>				
RTGS	207,578	250,871	20.86%	2.01%
POS	2,886,199	3,139,731	8.78%	25.15%
ATM	2,384,613	178,798	-92.50%	1.43%
MOBILE	8,078,096	8,915,804	10.37%	71.41%
<b>TOTAL</b>	<b>13,556,486</b>	<b>12,485,204</b>	<b>-7.90%</b>	<b>100%</b>

Source: Reserve Bank of Zimbabwe, 2023

#### 4. TOBACCO SALES

As at 26<sup>th</sup> May or day 53 of the 2023 tobacco selling season, a cumulative total of 227.37 million kilograms of tobacco had been sold. This represented a 53.27% increase, compared to the 148.35 million kilograms sold during the comparable period in 2022. Turnover realized from the sales amounted to US\$683.81 million and was 53.50% higher than the US\$445.48 million recorded during the corresponding period in 2022, as shown in Table 6.

**Table 6: Weekly Cumulative Tobacco Sales: Day 53 (26<sup>th</sup> May 2023)**

	2022	2023	Variance (%)
<b>Cumulative Quantity Sold (million kgs)</b>	148,345,819	227,370,830	53.27
<b>Average Price (US\$/kg)</b>	3.00	3.01	0.25
<b>Cumulative value (US\$ million)</b>	445,478,146	683,814,322	53.50

Source: Tobacco Industry and Marketing Board (TIMB), 2022

The golden leaf was sold at an average price of US\$3.01/kg, during the week under review, up from US\$3.00/kg realized during the same period in 2022. The better performance of the current season points to increased contribution of the golden leaf towards exports and GDP growth.

#### 5. INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the week ending 26<sup>th</sup> May 2023, weekly average prices for gold, platinum, palladium, copper and nickel retreated largely on account of lower demand while Brent crude oil weekly average prices surged on the back of declining inventories and anticipated production cuts by OPEC. Table 7 shows commodity prices developments during the week under analysis.

**Table 7: Metal and Crude Oil Prices for the week ending 26<sup>th</sup> May 2023**

	Gold	Platinum	Palladium	Copper	Nickel	Crude Oil
2023	US\$/ounce	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
<b>Weekly Average (15 -19 May)</b>	<b>1,987.22</b>	<b>1,066.80</b>	<b>1,501.50</b>	<b>8,199.30</b>	<b>21,247.00</b>	<b>75.62</b>
<b>22-May</b>	1,975.75	1,074.00	1,515.00	8,120.00	21,150.00	76.13
<b>23-May</b>	1,964.43	1,063.50	1,463.50	8,013.00	20,850.00	77.67
<b>24-May</b>	1,973.23	1,044.00	1,433.50	7,909.00	20,950.00	78.42
<b>25-May</b>	1,955.28	1,025.50	1,409.00	7,914.50	21,100.00	78.35
<b>26-May</b>	1,950.70	1,027.00	1,438.50	8,139.00	21,035.00	77.49
<b>Weekly Average (22 -26 May)</b>	<b>1,963.88</b>	<b>1,046.80</b>	<b>1,451.90</b>	<b>8,019.10</b>	<b>21,017.00</b>	<b>77.61</b>
<b>Weekly Change (%)</b>	-1.17	-1.87	-3.30	-2.20	-1.08	2.63

Source: BBC, KITCO and Bloomberg 2023

### Gold

Gold prices retreated by 1.17%, from a weekly average of US\$1,987.22 per ounce in the previous week to US\$1,963.88 per ounce, during the week ending 26<sup>th</sup> May 2023. Prices eased following optimism on the possibility of an agreement in the US debt-ceiling talks as well as the appreciation of the US dollar. These developments dampened the demand for precious metals as alternative investment assets.

### Platinum

Platinum prices eased by 1.87%, from an average of US\$1,066.80 per ounce in the previous week to US\$1,046.80 per ounce, during the week under review. Prices were weighed down by the global shortage of the metal owing to supply disruptions the in top producer, South Africa due to on-going intermittent power outages.

### Palladium

During the week ending 26<sup>th</sup> May 2023, palladium prices declined by 3.30%, from US\$1,501.50 per ounce recorded in the prior week to US\$1,451.90 per ounce. Prices continued to decline owing to sluggish industrial demand and a stronger U.S dollar.

### Copper

Copper prices remained bearish, declining by 2.20% from US\$8,199.30 per tonne recorded in the previous week to US\$8,019.10 per tonne, during the week under analysis. The sustained drop in prices was mainly underpinned by growing concerns over slowing global economic recovery, as well as the strengthening of the US dollar.

## Nickel

Nickel prices declined by 1.08%, from a weekly average of US\$21,247.00 per tonne in the previous week to US\$21,017.00 per tonne, during the week under review. This was attributable to robust nickel supplies on the global market.

## Brent Crude Oil

The week ending 26<sup>th</sup> May 2023 saw crude oil average prices increase by 2.63%, from US\$75.62 per barrel recorded in the previous week to US\$77.61 per barrel. The firming of prices was on account of the unexpected decline in U.S. crude oil inventories and hints by Saudi Arabia on the likelihood of further production cuts by the OPEC group.

## 6. EXCHANGE RATE DEVELOPMENTS

### Interbank Market

On the interbank market, the Zimbabwe dollar (ZWL) depreciated by 24% from an average of ZWL1,352.88 per US\$1 in the previous week to ZWL1,677.85 per US\$1, during the week ending 26<sup>th</sup> May 2023, as shown in Table 2. The depreciation of the domestic currency was on the back of the ongoing refinements of the foreign exchange markets.

**Table 2: Selected Exchange Rates (ZWL\$ per unit of foreign currency)**

2023	USD	ZAR	GBP	BWP	EURO
<b>Weekly Average (15-19 May)</b>	<b>1,352.8805</b>	<b>70.4790</b>	<b>1,686.2044</b>	<b>99.7358</b>	<b>1,466.3108</b>
<b>22-May</b>	1,442.7309	74.3494	1,795.4100	105.7737	1,560.1835
<b>23-May</b>	1,448.9388	75.1880	1,800.9010	106.3059	1,565.3036
<b>24-May</b>	1,888.0119	99.0099	2,347.3681	138.4907	2,035.4671
<b>26-May</b>	1,931.7079	98.5222	2,383.2740	141.3107	2,074.6847
<b>Weekly Average (22-26 May)</b>	<b>1,677.8474</b>	<b>86.7674</b>	<b>2,081.7382</b>	<b>122.9702</b>	<b>1,808.9097</b>
<b>Appr (-)/Depr (+) (%) of the ZWL</b>	24.0	23.1	23.5	23.3	23.4

Source: Reserve Bank of Zimbabwe, 2023

## 7. EQUITY MARKETS

### Zimbabwe Stock Exchange

During the week ended 26<sup>th</sup> May 2023, the Zimbabwe Stock Exchange (ZSE) maintained positive momentum for the sixth consecutive week. As a result, the ZSE All Share index gained 15.18% to close at 95 855.52 points. The Top 10, Top 15, Medium Cap and Small Cap indices



increased by 14.78%, 14.44%, 16.77% and 2.54% to close the week at 58 658.40 points, 68 001.48 points, 174 985.37 points and 981 163.76 points, respectively.

The increase in the mainstream index was a result of share price gains in ZB Financial Holdings Limited (74.80%), CBZ Holdings Limited (72.76%), Starafrika Corporation Limited (42.51%), CFI Holdings Limited (32.25%) and Dairibord Holdings Limited (32.23%). Partially offsetting the stock increases were declines in Zimplow Holdings Limited (10.82%), Ecocash Holdings Zimbabwe Limited (9.96%), Tanganda Tea Company Limited (3.01%), British American Tobacco Zimbabwe Limited (0.21%) and Meikles Limited (0.02%). In overall terms, the resource index remained unchanged at 46 035.02 points during the week.

**Table 8: Zimbabwe Stock Exchange Statistics<sup>1</sup>**

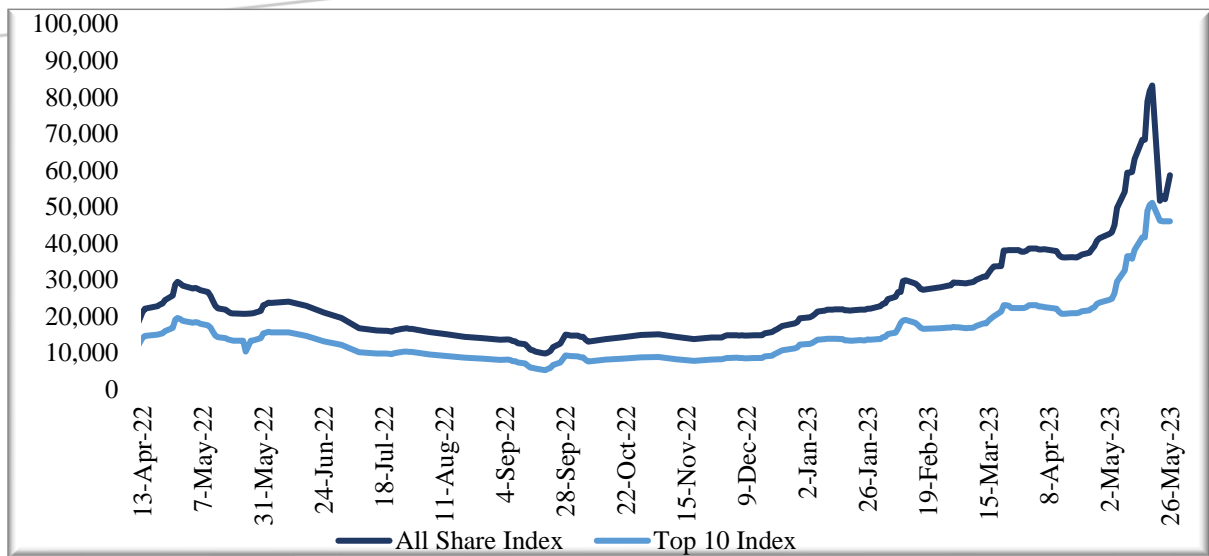
	All Share Index Points	Top 10 index <sup>3</sup> (points)	Top 15 Index <sup>3</sup> points	Medium Cap <sup>3</sup> (points)	Small Cap <sup>3</sup> (points)	Mining Index (points)	Grand Market Capitalization (ZWL billion)	Market Turnover (ZWL million)	The volume of Shares (million)
<b>21-Apr-23</b>	36,894.04	21,387.56	25,315.78	79,094.87	764,280.19	31,763.82	3,072.77	4,533.80	17.53
<b>28-Apr-23</b>	41,391.62	23,764.03	28,301.73	91,349.20	739,049.37	36,393.55	3,482.41	6,089.54	33.55
<b>5-May-23</b>	49,689.11	29,541.33	34,558.62	99,331.49	745,613.66	36,393.55	4,243.78	2,851.78	19.35
<b>12-May-23</b>	63,129.96	38,273.52	44,713.63	118,695.93	814,159.49	41,850.98	5,352.11	5,847.96	69.79
<b>19-May-23</b>	83 219.72	51 106.33	59 422.95	149,855.48	956,865.31	46 035.02	6,921.29	11,460.08	43.69
<b>26-May-23</b>	95 855.52	58658.40	59 422.95	149,855.48	956,865.31	46 035.02	6,921.29	11,460.08	43.69
<b>% Change</b>	<b>31.82</b>	<b>33.53</b>	<b>32.90</b>	<b>26.25</b>	<b>17.53</b>	<b>10.00</b>	<b>29.32</b>	<b>95.97</b>	<b>-37.40</b>

Source: Zimbabwe Stock Exchange (ZSE), 2023

Figure 3 shows the trend in daily market turnover for the period from 13<sup>th</sup> April 2022 to 26<sup>th</sup> May 2023.

<sup>1</sup> 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.

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

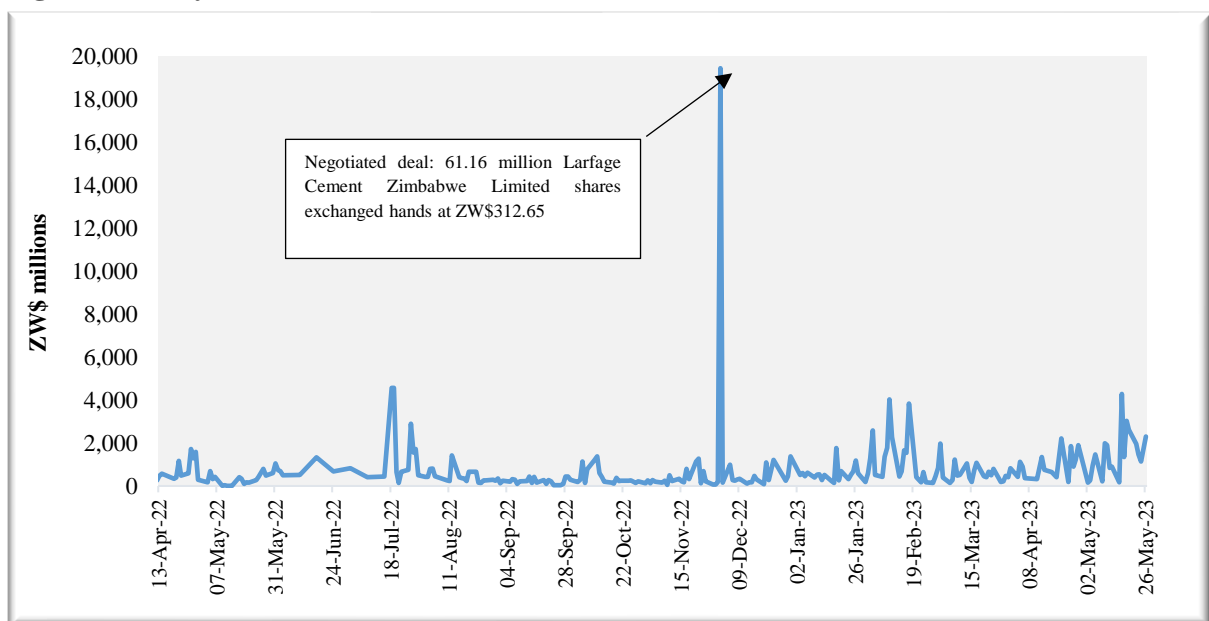


Source: Zimbabwe Stock Exchange, 2023

**Market Turnover and Volume**

The cumulative volume of shares traded decreased by 76.52% to 10.26 million during the week ending 26<sup>th</sup> May 2023, from 43.69 million recorded in the prior week. The turnover value of shares amounted to ZW\$6.87 billion, representing a decrease of 40.04% from ZW\$11.46 billion recorded in the previous week. Figure 4 shows the trend in daily market turnover for the period from 6<sup>th</sup> April 2022 to 26<sup>th</sup> May 2023.

**Figure 4: Daily Market Turnover**

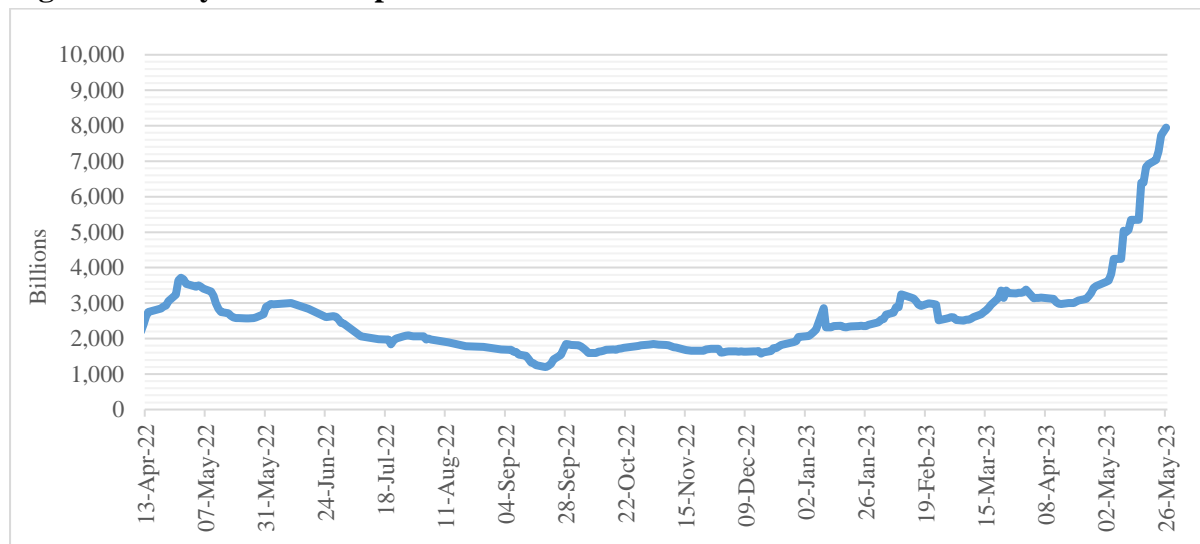


Source: Zimbabwe Stock Exchange, 2023

## Market Capitalization

In line with developments on the ZSE during the week under review, the local bourse gained ZW\$1.02 trillion, or 14.80% worth of capitalization to close at ZW\$7.95 trillion, compared to ZW\$6.92 trillion, recorded in the previous week. Figure 5 shows ZSE market capitalization developments for the period from 13<sup>th</sup> April 2022 to 26<sup>th</sup> May 2023.

**Figure 5: Daily Market Capitalization in ZW\$ billions**



Source: Zimbabwe Stock Exchange, 2023

## Victoria Falls Stock Exchange

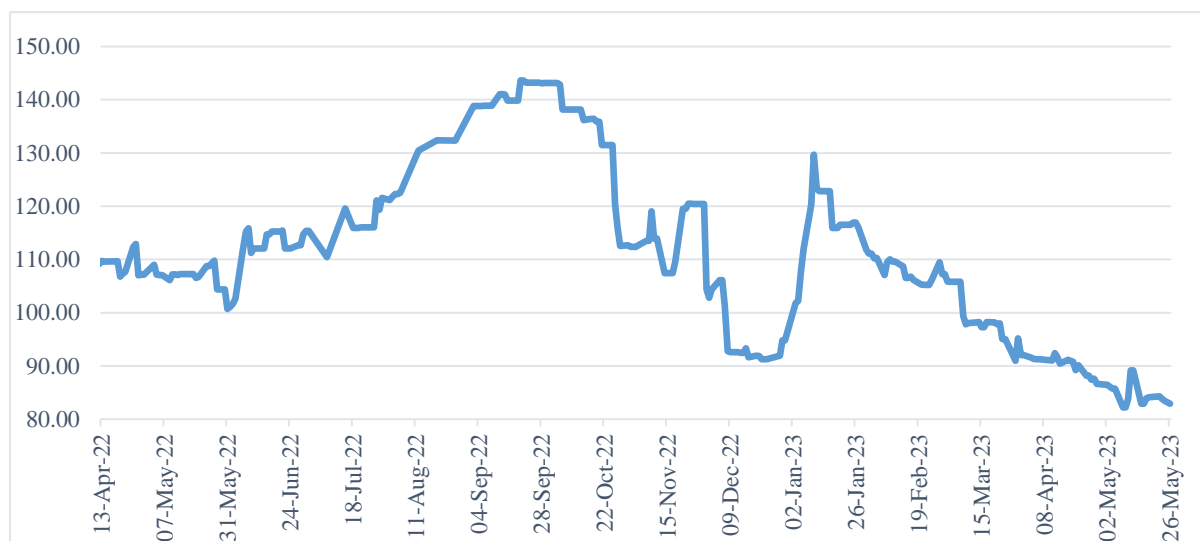
The Victoria Falls Stock Exchange (VFEX) was characterised by bearish trading during the week ending 26<sup>th</sup> May 2023. Resultantly, the VFEX All Share index lost 1.53% to close at 82.89 points, compared to 84.18 points recorded in the previous week.

The decline in the VFEX mainstream index emanated from share price declines in Axia Corporation Limited (2.14%), Simbisa Brands Limited (0.32%), Innscor Africa Limited (0.24%) and Padenga Holdings Limited (0.09%). Partially offsetting the share price losses were gains registered in the share price of Nedbank Group Limited Zimbabwe (10.09%), African Sun Limited (0.79%), SeedCo International (0.15%), and National Foods Holdings Limited (0.13%).

The VFEX cumulative volume and value of shares traded increased by 113.89% and 114.71% to 1.85 million shares and US\$0.83 million, respectively. Market capitalization, gained 4.76%, or US\$0.06 billion worth of capitalization to close at US\$1.40 billion, compared to US\$1.33

billion recorded in the previous week. Figure 6 shows the trend in the VFEX All Share Index (ASI) for the period from 13<sup>th</sup> April 2022 to 26<sup>th</sup> May 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 was 2.03% lower to close at 76,589.54 points during the week under analysis. JSE market capitalization also decreased by 2.98% to close at ZAR21.82 trillion during the same period.

**Table 9: Johannesburg Stock Exchange (JSE) Statistics**

Period	All Share Index (points)	Market Capitalization (ZAR trillions)
<b>21-Apr-23</b>	77,910.96	22.35
<b>28-Apr-23</b>	78,021.87	22.36
<b>5-May-23</b>	78,132.77	22.34
<b>12-May-23</b>	78,330.20	22.35
<b>19-May-23</b>	78,175.82	22.49
<b>26-May-23</b>	76,589.54	21.82
<b>% Change</b>	<b>-2.03</b>	<b>-2.98</b>

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

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



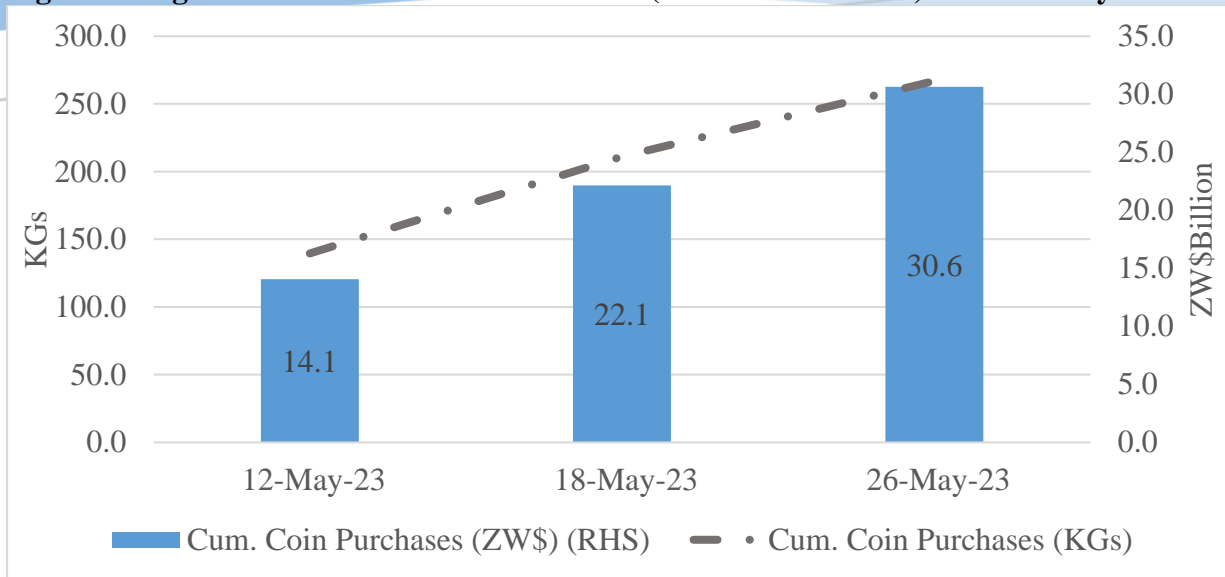
Source: <https://www.jse.co.za/services/market-data/market-statistics,2023>

## 8. POTENTIAL OF GOLD-BACKED DIGITAL TOKENS

The potential of gold-backed digital tokens to transform the investment and currency markets is becoming more evident from the favourable uptake and appetite for the tokens since their introduction in May 2023. The sovereign backing of these tokens by gold, a safe haven product, adds to their attractiveness. Importantly, the gold coins have provided a new monetary policy tool for the Bank through their mopping of excess liquidity of the domestic currency. The divisibility nature of the gold-backed digital coins has enhanced access and affordability by the economic agents across all income brackets and this is critical in promoting financial and economic inclusion across the country.

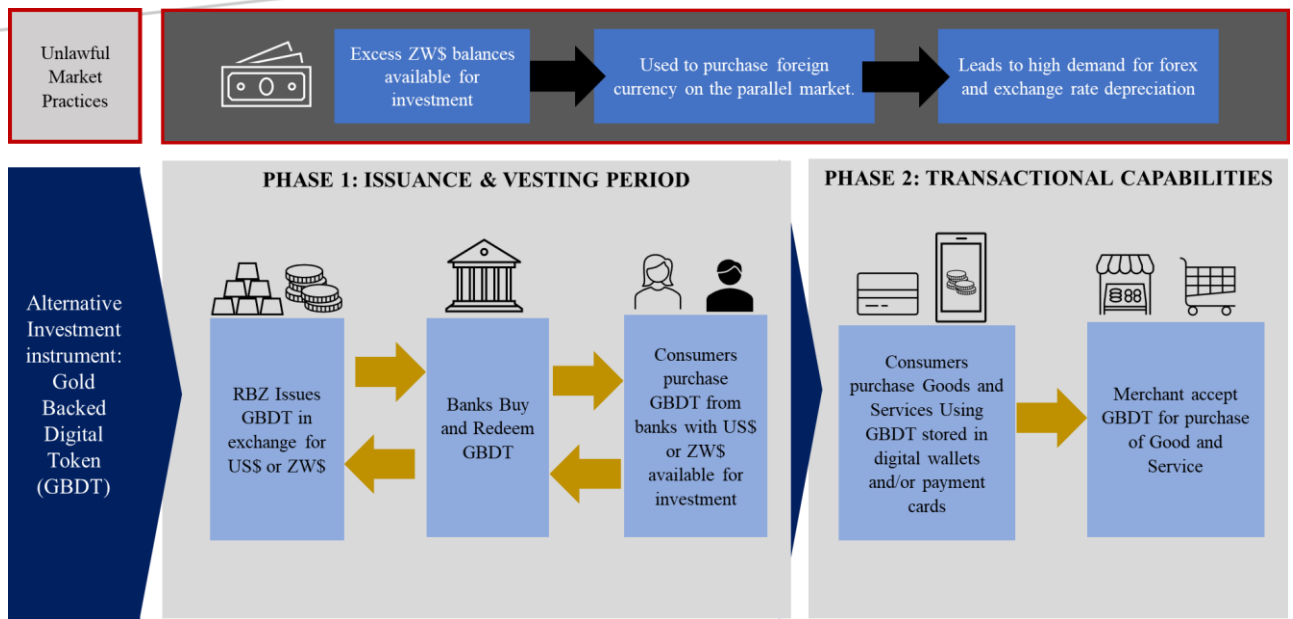
A total amount of ZW\$30.6 billion had been purchased in respect of the gold-backed digital coins as at 26 May 2023. Figure 8 shows the amount and value of digital gold-backed coins purchased since its introduction.

**Figure 8: Digital Gold-Backed Coin Purchases (Volume and Value) As at 26 May 2023**



As indicated in the Monetary Policy Committee (MPC) Press Statement of 6 June 2023, the Bank will be rolling out the gold-backed digital coins for transactional purposes in Phase II of their issuance. Importantly, the rolling out of Phase II will allow holders of excess ZWL balances an alternative option to lock value in gold-backed tokens, thus offering protection against price volatility. This process will inadvertently reduce the appetite for the demand of USD for store-of-value purposes and in the process help to stabilise the value of the ZWL. The flow chart below shows the envisaged mechanisms of the gold-backed digital tokens.

**Figure 9: Digital Gold Tokens -Flow Chart for phase 1&2 of their issuance**



The gold coins have multiple potential benefits to the economy over and above their use as an effective liquidity-mopping instrument of the central bank. Because the coins have intrinsic value by themselves or in their representation form as digital gold-backed coins, they are a credible and stable asset available for economic agents to hedge against inflation and exchange rate depreciation. They are an appropriate and effective value-preserving asset. In the history of the use of gold coins under the Gold Standard, the system is hailed for its ability to stabilize inflation before a country can introduce its currency. They restrict inflationary seigniorage, which is not supported by real economic activity. The gold coins, therefore, are an appropriate policy instrument and an asset to fight inflation and exchange rate instability.

The rolling out of digital gold-backed coins for transactional purposes has further benefits for the country. In their digital form, the coins are easily usable as a medium of exchange with minimum risks of counterfeiting or debasing, theft, destruction, and transactional abuse. The coins become more divisible and able to facilitate small-value transactions. The digital gold-backed coins can easily be integrated into the country's interoperability system to allow for the settlement of transactions that are done between and across different banks and or mobile money platforms both within the economy and externally. The transactional misuse of physical coins or money in facilitating illicit transactions is limited by the use of digital coins.

It is important to note that gold-backed digital tokens are not a new currency but would be a near-perfect substitute for cash and will be easily usable for day-to-day transactions. In essence, the gold-backed digital tokens will be akin to a Central Bank Digital Currency (CBDC) for Zimbabwe settled in both the ZWL and USD consistent with the dual currency nature of the economy.

## **RESERVE BANK OF ZIMBABWE**



## APPENDIX 1: FOREIGN EXCHANGE AUCTION RESULTS FOR MAINFX<sup>2</sup> AND SMEFX<sup>3</sup>

	MAINFX				SMEFX			
	5-May-23	12-May-23	19-May-23	26-May-23	5-May-23	12-May-23	19-May-23	26-May-23
<b>Total Bids (US\$ dollars)</b>	22,810,988.28	23,534,849.06	26,816,031.89	54,243,996.14	2,574,369.18	2,701,090.14	3,558,737.72	6,110,283.97
<b>Amount Allotted (US\$ dollars)</b>	16,772,580.66	14,773,230.18	13,171,159.91	13,209,099.47	2,280,785.72	1,576,700.13	1,273,163.40	957,712.91
<b>Highest Rate</b>	1,300	1,400	1,600	2,001	1,300	1,400	1,525	2,100
<b>Lowest Bid Rate</b>	1,055	1,151	1,351	1,801	1,055	1,155	1,351	1,801
<b>Lowest Bid Rate Allotted</b>	1,055	1,151	1,351	1,801	1,055	1,155	1,351	1,801
<b>Weighted Average Rate</b>	1,070.4171	1,212.5448	1,404.8039	1,888.0119	1,070.4171	1,212.5448	1,404.8039	1,888.0119
<b>Number of Bids Received</b>	441	450	490	469	466	495	569	674
<b>Number of Bids Rejected</b>	5	8	7	2	7	9	15	29

*Source: Reserve Bank of Zimbabwe, 2023*

<sup>2</sup> Main Foreign Currency Auction

<sup>3</sup> Small and Medium Enterprises Foreign Currency Auction

**APPENDIX 2: SUMMARY OF FOREIGN CURRENCY AUCTION ALLOTMENTS BY PURPOSE**

Purpose	MAINFX				SMEFX			
	5-May-23	12-May-23	19-May-23	26-May-23	5-May-23	12-May-23	19-May-23	26-May-23
<b>Raw Materials</b>	7,504,908.11	7,017,237.67	7,007,641.38	6,799,034.39	607,706.75	392,511.03	350,687.48	288,375.10
<b>Machinery and Equipment</b>	3,212,928.08	3,047,072.03	1,926,117.50	2,184,686.84	858,356.28	590,158.96	415,614.30	318,256.50
<b>Consumables (incl. Spares, Tyres, and Packaging)</b>	1,139,123.93	963,868.44	1,001,696.74	778,350.98	210,240.59	200,611.76	202,560.71	109,719.60
<b>Pharmaceuticals and Chemicals</b>	404,336.92	407,331.35	341,262.52	401,843.00	74,941.02	57,666.08	62,647.17	19,949.30
<b>Services (Loans, Dividends and Disinvestments)</b>	1,119,089.13	854,682.24	983,240.01	552,310.76	210,240.59	170,312.82	100,494.32	98,780.03
<b>Retail and Distribution</b>	2,624,559.22	1,390,864.07	1,514,194.61	1,704,604.16	208,569.60	111,545.24	125,715.23	95,177.70
<b>Fuel, Electricity and Gas</b>	37,507.60	50,000.00	-	-	-	-	-	-
<b>Paper and Packaging</b>	730,127.67	1,042,174.38	397,007.15	788,269.34	48,753.05	53,894.24	15,444.19	27,454.68
<b>TOTAL</b>	<b>16,772,580.66</b>	<b>14,773,230.18</b>	<b>13,171,159.91</b>	<b>13,209,099.47</b>	<b>2,280,785.72</b>	<b>1,576,700.13</b>	<b>1,273,163.40</b>	<b>957,712.91</b>

*Source: Reserve Bank of Zimbabwe, 2023*