



Weekly Economic Highlights

TABLE OF CONTENTS

| | |
|---|---|
| 1. OVERVIEW | 1 |
| 2. INTEREST RATES | 2 |
| 3. EQUITY MARKETS | 3 |
| 4. CLEARING AND SETTLEMENT ACTIVITY | 5 |
| 5. PRICES | 5 |
| 6. GOLD PM FIX, MOSI-OA-TUNYA GOLD COINS AND GOLD BACKED DIGITAL TOKENS (GBDT) | 5 |
| 7. EXTERNAL SECTOR | 6 |
| 8. TOBACCO SALES | 8 |

Week Ending
12th July 2024

1. OVERVIEW

This report provides an overview of weekly monetary and financial data from domestic and international markets including money markets, capital markets, payment systems, commodity prices and exchange rates for the week ending 12th July 2024.

During the week under analysis, deposit rates for deposits of 3-month, 6-month and over 1 year tenor declined, while those for 12-month tenor were higher. Maximum deposit rates for deposits of 3-month, 6-month, 12-month and over 1 year tenor registered increases, while deposit rates for deposits of 1-month tenor registered a decline, during the same week.

Maximum local currency lending rates for both individual and corporate clients registered declines from the previous week levels. Foreign currency lending rates for individual clients remained unchanged at 14.99%, while those for corporate clients softened by 0.09 percentage points to close at 15.29%, during the week under review.

The Zimbabwe Stock Exchange (ZSE) exhibited bullish sentiments during the reporting week. Consequently, the All-Share Index gained by 19.47% to close the week at 175.89 points. In contrast, the Victoria Falls Stock Exchange (VFEX), exhibited bearish sentiments during the same week. As a result, the VFEX All-Share Index declined by 1.07% to close the week at 104.84 points.

The National Payment System processed transactions amounting to ZiG15.41 billion during the week ending 12th July 2024, representing an 8.38% decrease, from the ZiG16.82 billion recorded in the previous week. This was largely due to a decline in the value of transactions registered for RTGS, POS, ATM, Mobile banking and ZIPIT mobile payment platforms during the period of analysis.

On the local foreign exchange market, the ZiG/US\$ exchange rate registered a marginal depreciation of 0.2%, from a weekly average of ZiG13.7138 per US\$ recorded in the prior week, to ZiG13.7464 per US\$, during the reporting week.

During the week under review, international commodity prices for gold registered increases. Platinum, palladium, nickel, crude oil and lithium prices, however, declined.

A cumulative total of 223 million kilograms of tobacco was sold as of 12th July 2024, representing a 22.44% decrease from the 287 million kilograms sold during the same period in 2023. The golden leaf was, however, sold at a higher price of US\$3.44 per kilogram during the same period, up from the US\$3.03 per kilogram realised in the same period last year.

2. INTEREST RATES

Average commercial bank deposit rates (Local Currency (ZiG))

| ZiG Deposit rates | 21 June 2024 | 28 June 2024 | 05 July 2024 | 12 July 2024 |
|-------------------------|--------------|--------------|--------------|--------------|
| Savings | | | | |
| Minimum | 3.75 | 3.75 | 3.75 | 3.75 |
| Maximum | 3.88 | 3.88 | 3.88 | 3.88 |
| 1-month deposit | | | | |
| Minimum | 5.19 | 5.21 | 5.19 | 5.19 |
| Maximum | 5.58 | 5.69 | 5.80 | 5.81 |
| 3-month deposit | | | | |
| Minimum | 5.26 | 5.27 | 5.26 | 5.24 |
| Maximum | 5.83 | 5.94 | 5.82 | 5.77 |
| 6-month deposit | | | | |
| Minimum | 5.33 | 5.34 | 5.33 | 5.31 |
| Maximum | 5.94 | 6.07 | 5.94 | 5.93 |
| 12-Month deposit | | | | |
| Minimum | 5.36 | 5.36 | 5.36 | 5.93 |
| Maximum | 6.03 | 6.16 | 6.03 | 6.01 |
| Over 1 year | | | | |
| Minimum | 5.37 | 5.37 | 5.37 | 5.34 |
| Maximum | 6.10 | 6.23 | 6.10 | 6.06 |

Source: Reserve Bank of Zimbabwe, 2024

Average commercial bank deposit rates (Foreign Currency (US\$))

| US\$ Deposit rates | 21 June 2024 | 28 June 2024 | 05 July 2024 | 12 July 2024 |
|-------------------------|--------------|--------------|--------------|--------------|
| Savings | | | | |
| Minimum | 1.53 | 1.53 | 1.53 | 1.53 |
| Maximum | 1.86 | 1.86 | 1.86 | 1.86 |
| 1-month deposit | | | | |
| Minimum | 3.28 | 3.28 | 3.28 | 3.19 |
| Maximum | 5.07 | 5.07 | 5.07 | 5.04 |
| 3-month deposit | | | | |
| Minimum | 3.88 | 3.88 | 3.88 | 3.77 |
| Maximum | 5.36 | 5.36 | 5.80 | 5.72 |
| 6-month deposit | | | | |
| Minimum | 4.03 | 4.03 | 4.03 | 3.88 |
| Maximum | 5.86 | 6.25 | 6.25 | 6.12 |
| 12-Month deposit | | | | |
| Minimum | 4.19 | 4.19 | 4.19 | 4.03 |
| Maximum | 6.55 | 6.55 | 6.55 | 6.38 |
| Over 1 year | | | | |
| Minimum | 4.41 | 4.41 | 4.41 | 4.23 |
| Maximum | 6.55 | 6.55 | 6.55 | 6.35 |

Source: Reserve Bank of Zimbabwe, 2024

Commercial bank weighted lending rates (Local Currency (ZiG))

| ZiG Lending rates | 21 June 2024 | 28 June 2024 | 05 July 2024 | 12 July 2024 |
|--------------------|--------------|--------------|--------------|--------------|
| Individuals | | | | |
| Minimum | 25.02 | 24.89 | 24.83 | 24.76 |
| Maximum | 31.15 | 31.19 | 31.03 | 30.91 |
| Corporates | | | | |
| Minimum | 24.49 | 24.46 | 24.43 | 24.47 |
| Maximum | 32.58 | 33.04 | 32.90 | 32.82 |

Source: Reserve Bank of Zimbabwe, 2024

Commercial bank weighted lending rates (Foreign Currency (US\$))

| US\$ Lending rates | 21 June 2024 | 28 June 2024 | 05 July 2024 | 12 July 2024 |
|--------------------|--------------|--------------|--------------|--------------|
| Individuals | | | | |
| Minimum | 10.92 | 10.86 | 10.93 | 10.92 |
| Maximum | 14.97 | 14.96 | 14.99 | 14.99 |
| Corporates | | | | |
| Minimum | 9.63 | 9.72 | 9.60 | 9.56 |
| Maximum | 15.51 | 15.53 | 15.38 | 15.29 |

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and building societies mortgage lending rates

| Mortgage Lending rates | 21 June 2024 | 28 June 2024 | 05 July 2024 | 12 July 2024 |
|---------------------------|--------------|--------------|--------------|--------------|
| ZiG Lending rates | | | | |
| Minimum | 20.00 | 20.00 | 20.00 | 20.00 |
| Maximum | 30.00 | 35.00 | 30.00 | 30.00 |
| US\$ Lending rates | | | | |
| Minimum | 10.00 | 10.00 | 10.00 | 10.00 |
| Maximum | 18.00 | 18.00 | 18.00 | 18.00 |

Source: Reserve Bank of Zimbabwe, 2024

3. EQUITY MARKETS

ZSE Indicators

| | All Share Index (points) | Top 10 index (points) | Top 15 Index (points) | Medium Cap (points) | Small Cap (points) | Mining Index (points) | Grand Market Cap (ZiG billion) | Market Turnover (ZiG million) | Volume of Shares (million) |
|--------------------------|--------------------------|-----------------------|-----------------------|---------------------|--------------------|-----------------------|--------------------------------|-------------------------------|----------------------------|
| 21-June-24 | 115.11 | 120.19 | 118.78 | 110.82 | 100.00 | 114.07 | 34.49 | 22.48 | 45.09 |
| 28-June-24 | 128.64 | 135.92 | 133.71 | 115.80 | 100.09 | 114.16 | 38.71 | 41.20 | 91.66 |
| 5-July-24 | 147.23 | 155.71 | 152.13 | 128.34 | 100.84 | 149.92 | 44.94 | 48.60 | 12.01 |
| 12-July-24 | 175.89 | 188.75 | 183.87 | 141.68 | 100.84 | 150.28 | 54.04 | 66.34 | 28.58 |
| Weekly Change (%) | 19.47 | 21.22 | 20.86 | 10.39 | 0.00 | 0.24 | 20.25 | 36.50 | 137.97 |

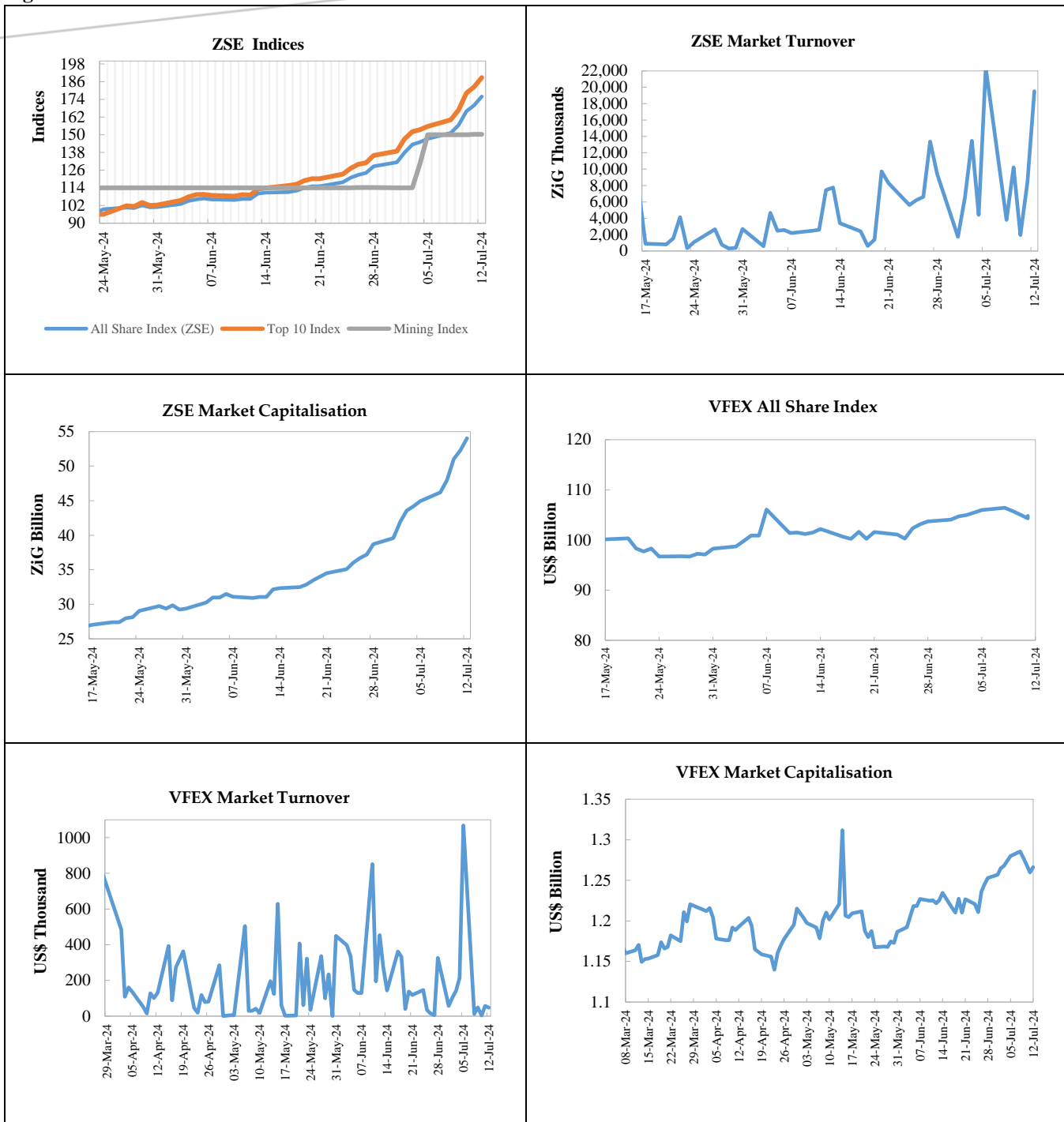
Source: Zimbabwe Stock Exchange, 2024

VFEX Indicators

| Date | All Share Index Points | Grand Market Capitalisation (US\$ billion) | Market Turnover (US\$ million) | Volume of Shares (million) |
|--------------------------|------------------------|--|--------------------------------|----------------------------|
| 21-June-24 | 101.58 | 1.23 | 0.78 | 6.70 |
| 28-June-24 | 103.73 | 1.25 | 0.44 | 1.40 |
| 05-July-24 | 105.97 | 1.28 | 1.54 | 88.99 |
| 12-July-24 | 104.84 | 1.27 | 0.17 | 1.97 |
| Weekly Change (%) | -1.07 | -0.78 | -88.96 | -97.79 |

Source: Victoria Falls Stock Exchange, 2024

Figure 1: ZSE and VFEX Indicators



Source: Zimbabwe Stock Exchange and Victoria Falls Stock Exchange, 2024

4. CLEARING AND SETTLEMENT ACTIVITY

| PAYMENT STREAM | WEEK ENDING 5 July 2024 | WEEK ENDING 12 July 2024 | WEEKLY CHANGE (%) |
|-----------------------|----------------------------|-----------------------------|----------------------|
| VALUES IN ZiG | | | |
| RTGS | 13,024,501,696.95 | 12,218,094,436.65 | -6.19% |
| <i>Of which ZiG</i> | 4,878,492,538.21 | 5,158,307,377.66 | |
| <i>Of which US\$</i> | 594,145,084.67 | 513,570,869.54 | |
| POS | 598,141,543.44 | 468,456,815.90 | -21.68% |
| ATM | 1,430,143,521.62 | 896,678,834.57 | -37.30% |
| MOBILE BANKING | 75,191,768.92 | 66,072,975.50 | -12.13% |
| MOBILE MONEY | 1,587,274,121.33 | 1,673,277,608.01 | 5.42% |
| ZIPIT MOBILE | 105,555,415.64 | 88,680,864.22 | -15.99% |
| TOTAL | 16,820,808,067.89 | 15,411,261,534.86 | -8.38% |
| VOLUMES | | | |
| RTGS | 230,457 | 180,587 | -21.64 |
| <i>Of which ZiG</i> | 109,269 | 90,962 | |
| <i>Of which US\$</i> | 121,188 | 89,625 | |
| POS | 2,449,265 | 1,927,570 | -21.30% |
| ATM | 331,751 | 211,523 | -36.24% |
| MOBILE BANKING | 352,941 | 275,382 | -21.98% |
| MOBILE MONEY | 8,330,654 | 8,968,806 | 7.66% |
| ZIPIT MOBILE | 231,068 | 194,790 | -15.70% |
| TOTAL | 11,926,136 | 11,758,658 | -1.40% |

Source: Reserve Bank of Zimbabwe, 2024

5. PRICES

Energy Prices

| | 21 June 2024 | 28 June 2024 | 5 July 2024 | 12 July 2024 |
|---|--------------------|--------------------|--------------------|--------------------|
| <i>Domestic Energy Prices</i> | <i>US\$</i> | <i>US\$</i> | <i>US\$</i> | <i>US\$</i> |
| Diesel 50/ litre | 1.69 | 1.61 | 1.62 | 1.62 |
| Petrol Blend E20/ litre | 1.59 | 1.59 | 1.59 | 1.59 |
| LP Gas / kg | 1.78 | 1.78 | 1.78 | 1.78 |
| <i>International Energy Prices (Weekly average)</i> | <i>US\$/barrel</i> | <i>US\$/barrel</i> | <i>US\$/barrel</i> | <i>US\$/barrel</i> |
| Crude Oil Prices | 85.12 | 85.36 | 87.57 | 85.28 |

Source: Zimbabwe Energy Regulatory Authority and BBC 2024

6. GOLD PM FIX, MOSI-OA-TUNYA GOLD COINS AND GOLD BACKED DIGITAL TOKENS (GBDT)

Gold PM Fix and Gold Backed Digital Token Prices

| Date | Gold PM Fix | GBDT ZiG Price per Mg | | GBDT US\$ Price per Mg | |
|-------------------|-------------|-----------------------|--------|------------------------|--------|
| | US\$/oz | Buy | Sell | Buy | Sell |
| 8-July-24 | 2,379.05 | 1.0000 | 1.1100 | 0.0727 | 0.0803 |
| 9-July-24 | 2,376.65 | 1.0000 | 1.1000 | 0.0726 | 0.0802 |
| 10-July-24 | 2,367.90 | 0.9900 | 1.1000 | 0.0723 | 0.0799 |
| 11-July-24 | 2,384.35 | 1.0000 | 1.1100 | 0.0728 | 0.0805 |
| 12-July-24 | 2,409.20 | 1.0100 | 1.1200 | 0.0736 | 0.0813 |

Source: London Bullion Market Association and Reserve Bank of Zimbabwe, 2024

Mosi-oa-Tunya Gold Coin Prices

| Gold Coin Price | 8 July 2024 | 9 July 2024 | 10 July 2024 | 11 July 2024 | 12 July 2024 |
|-----------------|-------------|-------------|--------------|--------------|--------------|
| 1.00Oz | | | | | |
| US\$ | 2,498.00 | 2,495.48 | 2,486.30 | 2,503.57 | 2,529.66 |
| ZiG | 34,374.26 | 34,288.18 | 34,142.05 | 34,388.50 | 34,816.72 |
| 0.50Oz | | | | | |
| US\$ | 1,249.00 | 1,247.74 | 1,243.15 | 1,251.78 | 1,264.83 |
| ZiG | 17,187.13 | 17,144.09 | 17,071.03 | 17,194.25 | 17,408.36 |
| 0.25Oz | | | | | |
| US\$ | 624.5 | 623.87 | 621.57 | 625.89 | 632.42 |
| ZiG | 8,593.57 | 8,572.04 | 8,535.51 | 8,597.13 | 8,704.18 |
| 0.10Oz | | | | | |
| US\$ | 249.80 | 249.55 | 248.63 | 250.36 | 252.97 |
| ZiG | 3,437.43 | 3,428.82 | 3,414.21 | 3,438.85 | 3,481.67 |

Source: Reserve Bank of Zimbabwe, 2024

7. EXTERNAL SECTOR

Exchange Rate Developments (ZiG per Unit of foreign currency)

| | USD | ZAR | GBP | BWP | EURO |
|---|----------------|---------------|----------------|---------------|----------------|
| Weekly Average (1 – 5 July) | 13.7138 | 0.7468 | 17.4089 | 1.0073 | 14.7618 |
| 8-July | 13.7607 | 0.7567 | 17.6281 | 1.0122 | 14.8953 |
| 9-July | 13.7401 | 0.7574 | 17.5984 | 1.0161 | 14.8792 |
| 10-July | 13.7321 | 0.7563 | 17.5648 | 1.8235 | 14.8554 |
| 11-July | 13.7358 | 0.7579 | 17.6615 | 1.0087 | 14.8842 |
| 12-July | 13.7634 | 0.7642 | 17.7690 | 1.0066 | 14.9609 |
| Weekly Average (8 – 12 July) | 13.7464 | 0.7585 | 17.6443 | 1.1734 | 14.8950 |
| <i>Appr (-)/Depr (+) (%)</i> | 0.2 | 1.6 | 1.4 | 16.5 | 0.9 |

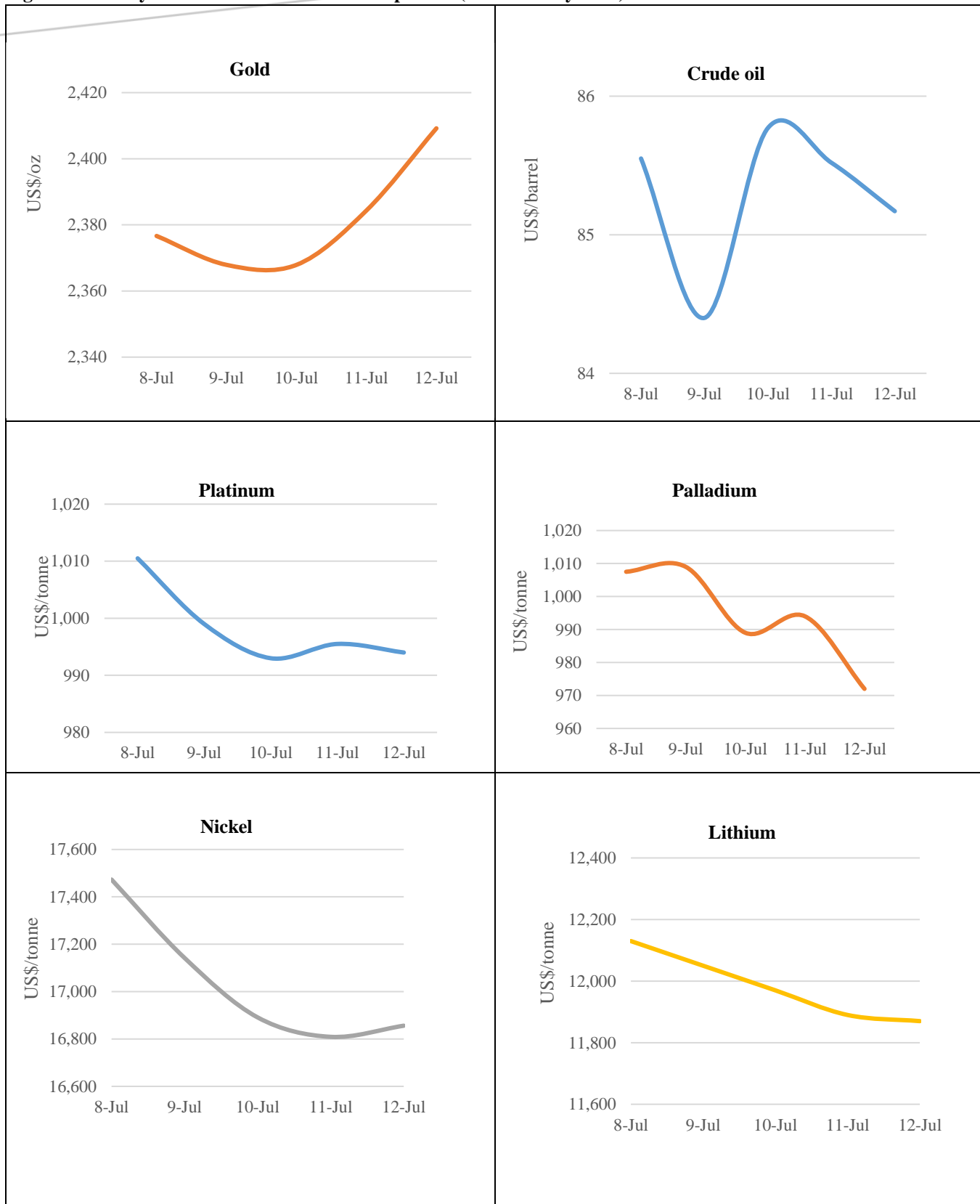
Source: Reserve Bank of Zimbabwe, 2024

International Commodity Price Developments

| | Platinum | Palladium | Nickel | Lithium | Crude oil |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 2024 | <i>US\$/ounce</i> | <i>US\$/ounce</i> | <i>US\$/tonne</i> | <i>US\$/tonne</i> | <i>US\$/tonne</i> |
| Weekly Average (1-5 July) | 1,001.50 | 1,014.90 | 17,248.40 | 12,542.00 | 87.57 |
| 8-July | 1,010.50 | 1,007.50 | 17,473.00 | 12,130.00 | 85.55 |
| 9-July | 999.00 | 1,009.00 | 17,142.00 | 12,050.00 | 84.40 |
| 10-July | 993.00 | 989.00 | 16,891.00 | 11,970.00 | 85.77 |
| 11-July | 995.50 | 994.00 | 16,809.00 | 11,890.00 | 85.52 |
| 12-July | 994.00 | 972.00 | 16,856.00 | 11,870.00 | 85.17 |
| Weekly Average (8-12 July) | 998.40 | 994.30 | 17,034.20 | 11,982.00 | 85.28 |

Source: BBC, KITCO and Bloomberg, 2024

Figure 3: Weekly Precious Metals Price Developments (8th – 12th July 2024)



Source: BBC, KITCO and Bloomberg, 2024

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales (12th July 2024)

| | 2023 | 2024 | Variance (%) |
|---|-------------|-------------|--------------|
| Cumulative Quantity Sold (million kgs) | 287,353,469 | 222,874,401 | (22.44) |
| Average Price (US\$/kg) | 3.03 | 3.44 | 13.49 |
| Cumulative value (US\$ million) | 870,444,372 | 766,188,834 | (11.98) |

Source: Tobacco Industry and Marketing Board, 2024