



Weekly Economic Highlights

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Week Ending
19th 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 19th July 2024.

Local currency minimum and maximum deposit rates for savings deposits remained unchanged at previous week's levels. Minimum deposit rates for deposits of 3 months, 6 months and over a year tenor registered an increase, while those for deposits of 12 months tenor were lower during the period under analysis. Maximum deposit rates for deposits of 3 months, 6 months, 12 months and over 1 year tenor registered increases during the same week.

During the week ending 19th July 2024, foreign currency minimum and maximum deposit rates for deposits of all tenors increased save for those for savings deposit rates which remained unchanged at the previous week's levels.

Commercial bank minimum and maximum local currency lending rates for individuals softened while those for corporates registered increases during the week under review.

The Zimbabwe Stock Exchange (ZSE) exhibited bullish sentiments during the reporting week. Consequently, the All-Share Index gained 13.61% to close the week at 199.83 points. Similarly, the Victoria Falls Stock Exchange (VFEX) stock market, All-Share Index, increased by 1.53% to close the week at 106.44 points.

The National Payment System processed transactions worth ZiG15.66 billion, during the week ending 19th July 2024, representing a 1.62% increase, from the ZiG15.41 billion recorded in the previous week. This was, largely underpinned by an increase in RTGS transactions, during the period of analysis.

On the local foreign exchange market, the ZiG/US\$ exchange rate appreciated by 0.2%, from a weekly average of ZiG13.7664 per US\$ registered in the prior week, to close at ZiG13.7362 per US\$ during the reporting week.

The weekly average international prices for platinum, palladium, copper, nickel, crude oil, and lithium decreased during the week under review on the back of lower demand. Gold prices, however, registered an increase during the same week.

A cumulative total of 226 million kilograms of tobacco was sold as of 19th July 2024, representing a 22.07% decrease from the 290 million kilograms sold during the same period in 2023. The golden leaf was, however, sold at a higher price of US\$3.43 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	28 June 2024	05 July 2024	12 July 2024	19 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	5.21	5.19	5.19	5.19
Maximum	5.69	5.80	5.81	5.80
3-month deposit				
Minimum	5.27	5.26	5.24	5.26
Maximum	5.94	5.82	5.77	5.78
6-month deposit				
Minimum	5.34	5.33	5.31	5.33
Maximum	6.07	5.94	5.93	5.94
12-Month deposit				
Minimum	5.36	5.36	5.93	5.36
Maximum	6.16	6.03	6.01	6.03
Over 1 year				
Minimum	5.37	5.37	5.34	5.37
Maximum	6.23	6.10	6.06	6.10

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Deposit rates	28 June 2024	05 July 2024	12 July 2024	19 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	3.19	3.28
Maximum	5.07	5.07	5.04	5.14
3-month deposit				
Minimum	3.88	3.88	3.77	3.91
Maximum	5.36	5.80	5.72	5.87
6-month deposit				
Minimum	4.03	4.03	3.88	4.06
Maximum	6.25	6.25	6.12	6.37
12-Month deposit				
Minimum	4.19	4.19	4.03	4.22
Maximum	6.55	6.55	6.38	6.67
Over 1 year				
Minimum	4.41	4.41	4.23	4.41
Maximum	6.55	6.55	6.35	6.63

Source: Reserve Bank of Zimbabwe, 2024

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

ZiG Lending rates	28 June 2024	05 July 2024	12 July 2024	19 July 2024
Individuals				
Minimum	24.89	24.83	24.76	24.68
Maximum	31.19	31.03	30.91	30.81
Corporates				
Minimum	24.46	24.43	24.47	24.49
Maximum	33.04	32.90	32.82	32.86

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Lending rates	28 June 2024	05 July 2024	12 July 2024	19 July 2024
Individuals				
Minimum	10.86	10.93	10.92	11.07
Maximum	14.96	14.99	14.99	15.16
Corporates				
Minimum	9.72	9.60	9.56	9.60
Maximum	15.53	15.38	15.29	15.47

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and building societies mortgage lending rates

Mortgage Lending rates	28 June 2024	05 July 2024	12 July 2024	19 July 2024
ZiG Lending rates				
Minimum	20.00	20.00	20.00	20.00
Maximum	35.00	30.00	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)
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
19-July-24	199.83	211.35	208.12	162.12	100.11	162.99	61.73	68.22	25.57
Weekly Change (%)	13.61	11.97	13.19	14.43	-0.72	8.46	14.23	2.83	-10.53

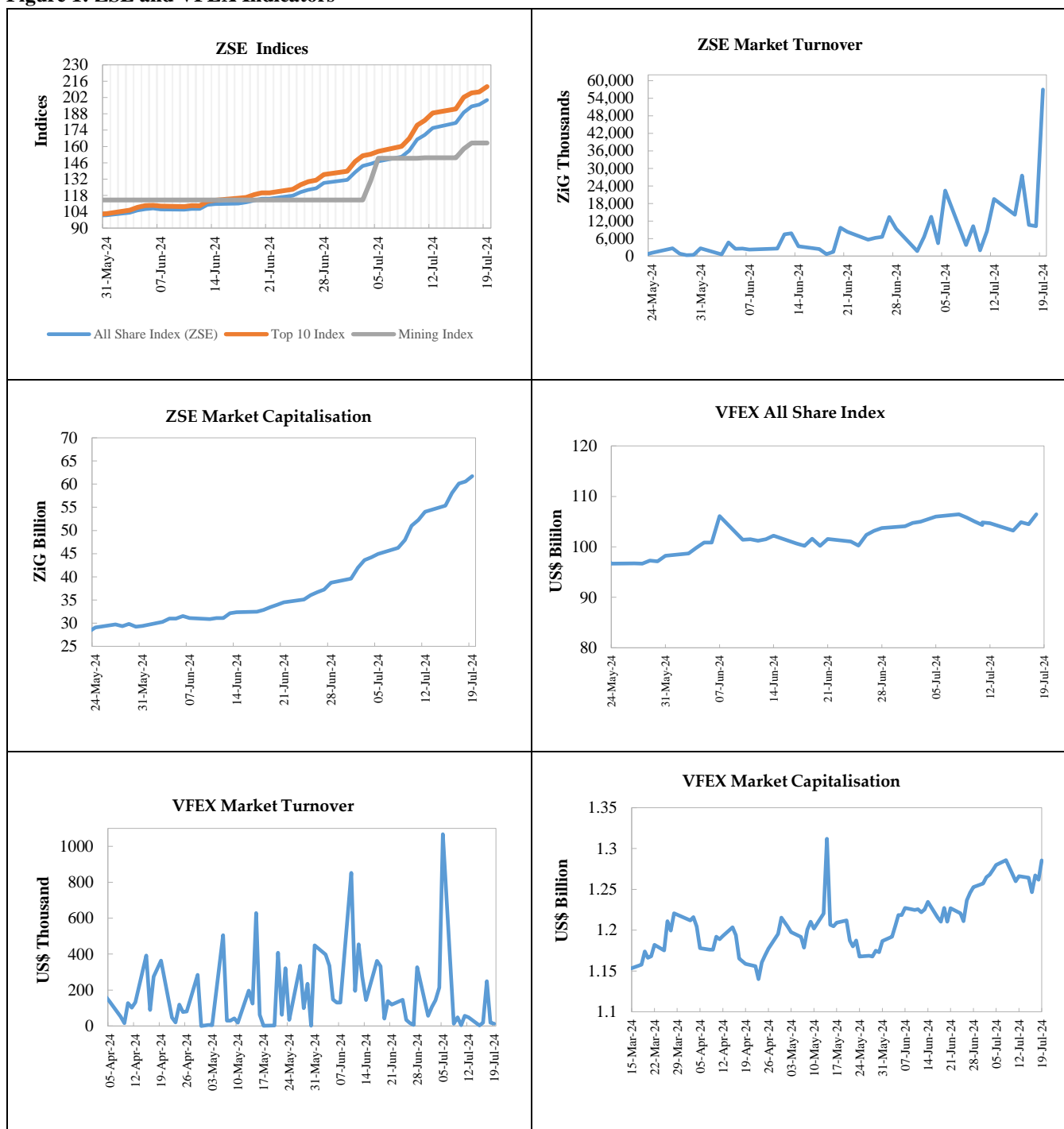
Source: Zimbabwe Stock Exchange, 2024

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
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
19-July-24	106.44	1.29	0.53	1.72
Weekly Change (%)	1.53	1.53	211.76	-12.69

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 12 July 2024	WEEK ENDING 19 July 2024	WEEKLY CHANGE (%)
VALUES IN ZiG			
RTGS	12,218,094,436.65	13,587,371,742.90	11.21%
<i>Of which ZiG</i>	5,158,307,377.66	5,228,998,809.91	
<i>Of which US\$</i>	513,570,869.54	608,359,160.51	
POS	468,456,815.90	330,749,482.41	-29.40%
ATM	896,678,834.57	592,531,777.28	-33.92%
MOBILE BANKING	66,072,975.50	41,922,522.39	-36.55%
MOBILE MONEY	1,673,277,608.01	1,045,676,914.49	-37.51%
ZIPIT MOBILE	88,680,864.22	62,598,161.46	-29.41%
TOTAL	15,411,261,534.86	15,660,850,600.93	1.62%
VOLUMES			
RTGS	180,587	183,122	1.40%
<i>Of which ZiG</i>	90,962	85,010	
<i>Of which US\$</i>	89,625	98,112	
POS	1,927,570	1,528,756	-20.69%
ATM	211,523	153,355	-27.50%
MOBILE BANKING	275,382	197,645	-28.23%
MOBILE MONEY	8,968,806	7,950,470	-11.35%
ZIPIT MOBILE	194,790	134,899	-30.75%
TOTAL	11,758,658	10,148,247	-13.70%

Source: Reserve Bank of Zimbabwe, 2024

5. PRICES

Energy Prices

	28 June 2024	5 July 2024	12 July 2024	19 July 2024
<i>Domestic Energy Prices</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Diesel 50/ litre	1.61	1.62	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	85.36	87.57	85.28	84.22

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
15-July-24	2 406.85	1.01	1.12	0.0735	0.0813
16-July-24	2 421.25	1.02	1.12	0.0740	0.0817
17-July-24	2 443.20	1.02	1.13	0.0746	0.0825
18-July-24	2 480.25	1.04	1.15	0.0758	0.0837
19-July-24	2 463.80	1.03	1.14	0.0753	0.0832

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	9 July 2024	10 July 2024	11 July 2024	12 July 2024	19 July 2024
1.00Oz					
US\$	2,495.48	2,486.30	2,503.57	2,529.66	2,586.99
ZiG	34,288.18	34,142.05	34,388.50	34,816.72	35,484.19
0.50Oz					
US\$	1,247.74	1,243.15	1,251.78	1,264.83	1,293.50
ZiG	17,144.09	17,071.03	17,194.25	17,408.36	17,742.09
0.25Oz					
US\$	623.87	621.57	625.89	632.42	646.75
ZiG	8,572.04	8,535.51	8,597.13	8,704.18	8,871.05
0.10Oz					
US\$	249.55	248.63	250.36	252.97	258.70
ZiG	3,428.82	3,414.21	3,438.85	3,481.67	3,548.42

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 (8 – 12 July)	13.7664	0.7585	17.6443	1.1734	14.8950
15-July	13.7501	0.7642	17.8455	1.0210	14.9822
16-July	13.7562	0.7536	17.8267	1.0181	14.9792
17-July	13.7340	0.7599	17.8111	1.0204	14.9756
18-July	13.7241	0.7541	17.8586	1.0156	15.0101
19-July	13.7164	0.7500	17.7483	1.0134	14.9358
Weekly Average (15 – 19 July)	13.7362	0.7564	17.8180	1.0177	14.9766
Appr (-)/Depr (+) (%)	-0.2	-0.3	1.0	-13.3	0.5

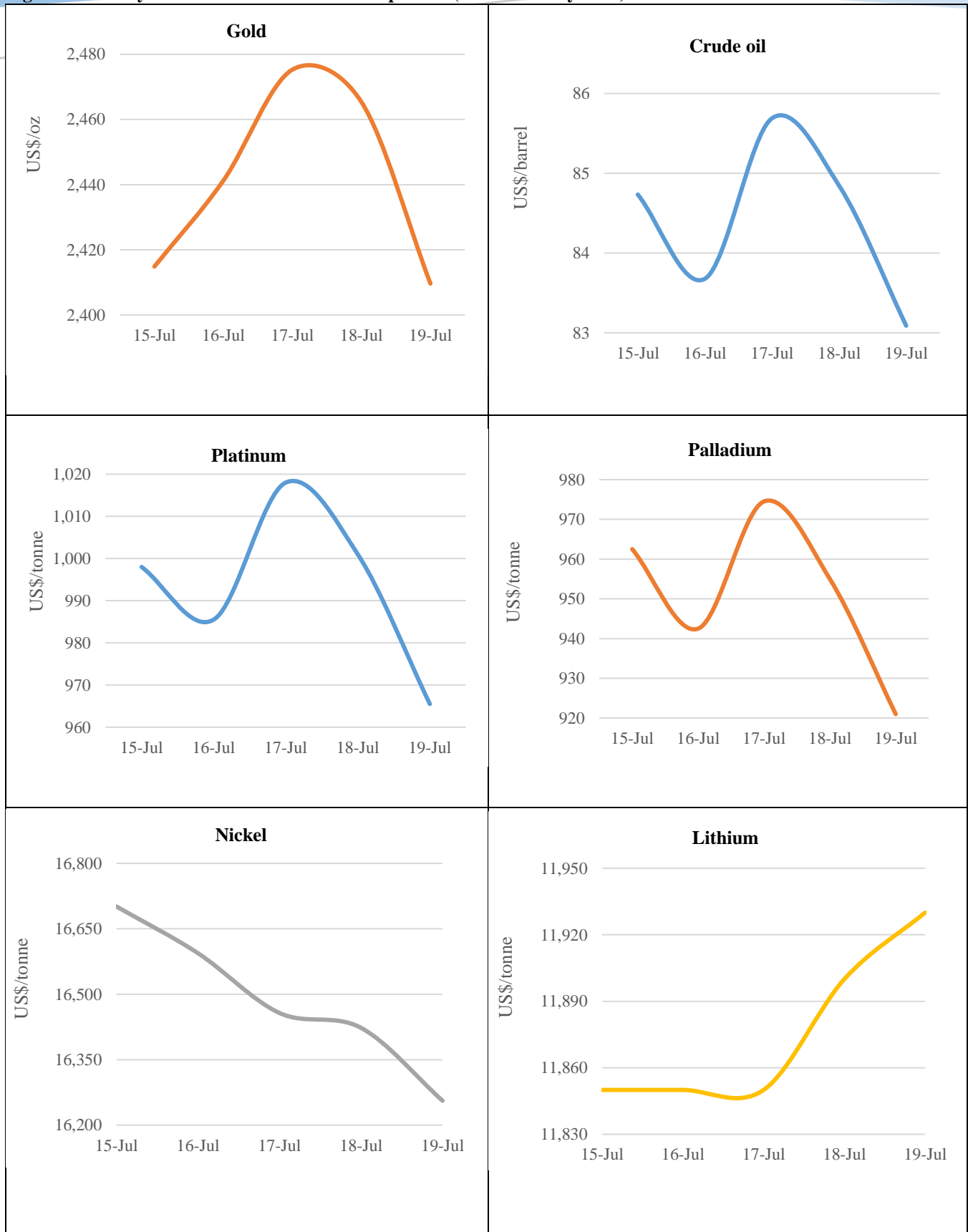
Source: Reserve Bank of Zimbabwe, 2024

International Commodity Price Developments

	Platinum	Palladium	Nickel	Lithium	Crude oil
2024	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/tonne
Weekly Average (8-12 July)	998.40	994.30	17,034.20	11,982.00	85.28
15-July	998.00	962.50	16,701.00	11,850.00	84.56
16-July	985.50	942.50	16,594.00	11,850.00	83.61
17-July	1,018.00	974.50	16,457.00	11,850.00	85.42
18-July	1,001.00	955.00	16,423.00	11,900.00	84.42
19-July	965.50	921.00	16,256.00	11,930.00	83.08
Weekly Average (15-19 July)	993.60	951.10	16,486.20	11,876.00	84.22

Source: BBC, KITCO and Bloomberg, 2024

Figure 3: Weekly Precious Metals Price Developments (15th – 19th July 2024)



Source: BBC, KITCO and Bloomberg, 2024

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales (19th July 2024)

	2023	2024	Variance (%)
Cumulative Quantity Sold (million kgs)	289 966 857	225 982 046	(22.07)
Average Price (US\$/kg)	3.03	3.43	13.33
Cumulative value (US\$ million)	878 769 217	776 144 144	(11.68)

Source: Tobacco Industry and Marketing Board, 2024