



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
26th July 2024

1. OVERVIEW

This report provides an overview of weekly monetary and financial developments from the domestic and international fronts, including money markets, capital markets, payment systems, commodity prices, and exchange rates for the week ending 26th July 2024.

The local currency minimum and maximum deposit rates for all classes of deposits remained largely unchanged during the week under review. Maximum deposit rates for deposits of 1-month tenor declined while those for 3 months tenor registered an increase during the same week.

During the week under analysis, foreign currency minimum and maximum deposit rates for savings deposits, deposits of 1 month, 12 months, and over 1-year tenor remained unchanged at previous week levels. Minimum and maximum deposit rates for deposits of 3 months and 6 months tenor increased except for maximum deposit rates for deposits of 6 months tenor which registered a decline.

Commercial bank minimum local currency lending rates for individual clients increased while those for corporate clients declined. Local currency maximum lending rates for both individual and corporate clients decreased by 0.19 percentage points and 0.65 percentage points, respectively.

Minimum foreign currency lending rates for individual clients decreased by 0.04 percentage points while maximum lending rates for individual clients increased by 0.03 percentage points. Minimum and maximum foreign currency lending rates for corporate clients declined, during the week of analysis.

The Zimbabwe Stock Exchange (ZSE) was bullish during the week under analysis. The All Share Index rose by 1.11% to close the week at 202.04 points. Similarly, the Victoria Falls Stock Exchange (VFEX), All Share Indices, increased by 0.24% to close the week under review at 106.70 points.

The value of transactions processed through the National Payment System (NPS) increased by 17.72%, from ZiG15.66 billion in the previous week to close at ZiG18.44 billion during the week under analysis. This was largely due to an increase in the value of transactions registered for RTGS, POS, ZIPIT mobile, ATM, and Mobile banking during the period of analysis.

On the local foreign exchange market, the ZiG/US\$ exchange rate registered a depreciation of 0.2%, from a weekly average of ZiG13.7362 per US\$ registered in the prior week to ZiG13.7582 per US\$ during the reporting week.

During the week under review, average international prices for platinum, palladium, nickel, crude oil, and gold registered declines while average commodity prices for lithium, were, higher during the same period.

A cumulative total of 228 million kilograms of tobacco was sold as of 26th July 2024, representing a 21.94% decrease from the 292 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	05 July 2024	12 July 2024	19 July 2024	26 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	5.19	5.19	5.19
Maximum	5.80	5.81	5.80	5.58
3-month deposit				
Minimum	5.26	5.24	5.26	5.26
Maximum	5.82	5.77	5.78	5.83
6-month deposit				
Minimum	5.33	5.31	5.33	5.33
Maximum	5.94	5.93	5.94	5.94
12-Month deposit				
Minimum	5.36	5.93	5.36	5.36
Maximum	6.03	6.01	6.03	6.03
Over 1 year				
Minimum	5.37	5.34	5.37	5.37
Maximum	6.10	6.06	6.10	6.10

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Deposit rates	05 July 2024	12 July 2024	19 July 2024	26 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	3.19	3.28	3.28
Maximum	5.07	5.04	5.14	5.14
3-month deposit				
Minimum	3.88	3.77	3.66	3.88
Maximum	5.80	5.72	5.38	5.75
6-month deposit				
Minimum	4.03	3.88	3.19	4.06
Maximum	6.25	6.12	5.87	6.37
12-Month deposit				
Minimum	4.19	4.03	4.22	4.22
Maximum	6.55	6.38	6.67	6.67
Over 1 year				
Minimum	4.41	4.23	4.41	4.41
Maximum	6.55	6.35	6.63	6.63

Source: Reserve Bank of Zimbabwe, 2024

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

ZiG Lending rates	05 July 2024	12 July 2024	19 July 2024	26 July 2024
Individuals				
Minimum	24.83	24.76	24.68	24.69
Maximum	31.03	30.91	30.81	30.62
Corporates				
Minimum	24.43	24.47	24.49	24.44
Maximum	32.90	32.82	32.86	32.21

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Lending rates	05 July 2024	12 July 2024	19 July 2024	26 July 2024
Individuals				
Minimum	10.93	10.92	11.07	11.03
Maximum	14.99	14.99	15.16	15.19
Corporates				
Minimum	9.60	9.56	9.60	9.59
Maximum	15.38	15.29	15.47	15.42

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and building societies mortgage lending rates

Mortgage Lending rates	05 July 2024	12 July 2024	19 July 2024	26 July 2024
ZiG Lending rates				
Minimum	20.00	20.00	20.00	20.00
Maximum	30.00	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)
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
26-July-24	202.04	211.78	208.70	173.24	100.11	197.36	62.47	79.82	24.52
Weekly Change (%)	1.11	0.20	0.28	6.86	0.00	21.09	1.21	17.00	(4.11)

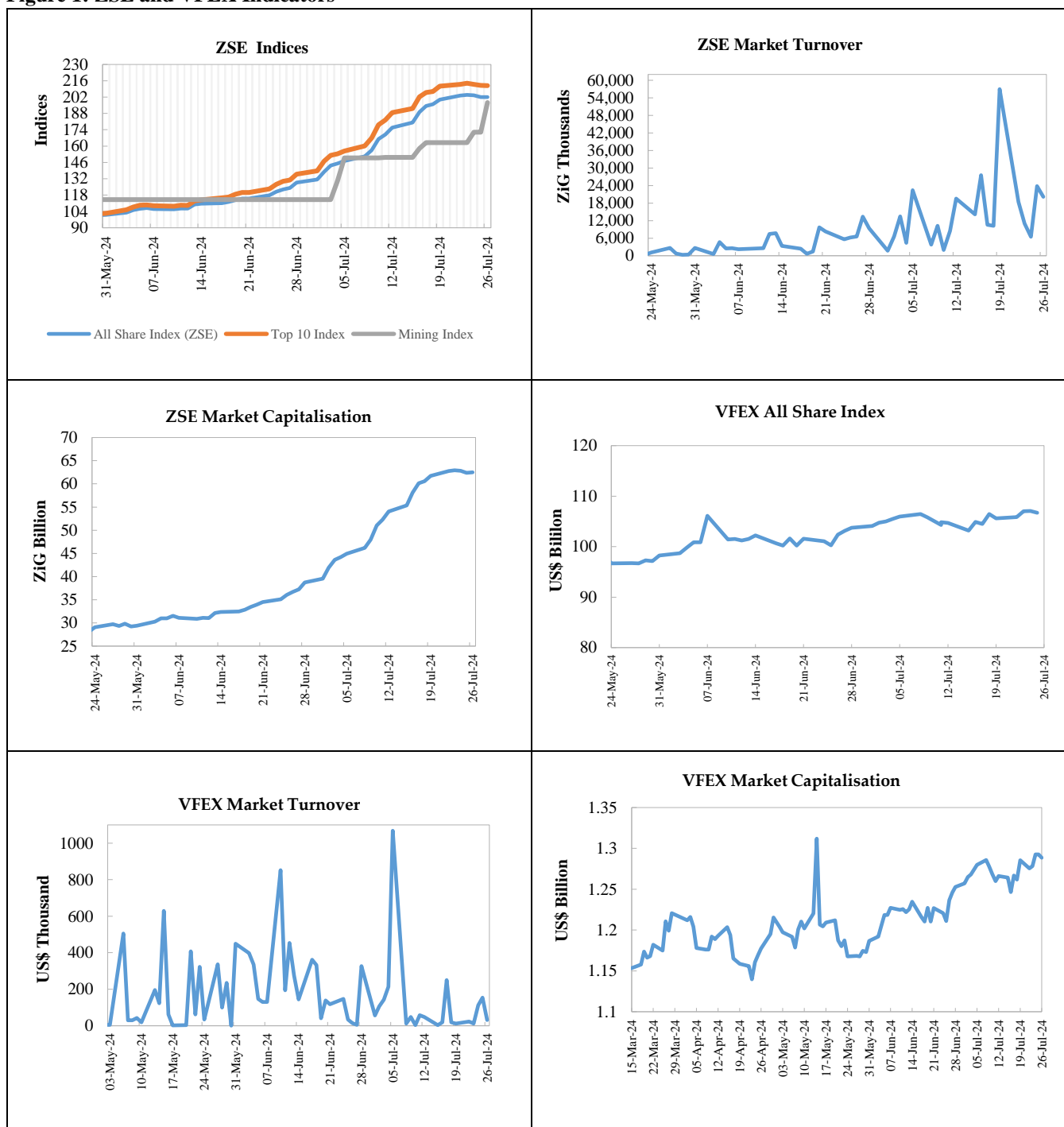
Source: Zimbabwe Stock Exchange, 2024

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
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
26-July-24	106.70	1.29	0.35	5.19
Weekly Change (%)	0.24	0.00	(33.96)	201.74

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 19 July 2024	WEEK ENDING 26 July 2024	WEEKLY CHANGE (%)
VALUES IN ZiG			
RTGS	13,587,371,742.90	15,692,633,080.98	15.49%
<i>Of which ZiG</i>	5,228,998,809.91	7,511,123,166.75	
<i>Of which US\$</i>	608,359,160.51	594,541,491.33	
POS	330,749,482.41	557,214,652.05	68.47%
ATM	592,531,777.28	973,761,098.20	64.34%
MOBILE BANKING	41,922,522.39	84,992,761.00	102.74%
MOBILE MONEY	1,045,676,914.49	1,038,622,965.37	-0.67%
ZIPIT MOBILE	62,598,161.46	88,460,384.42	41.31%
TOTAL	15,660,850,600.93	18,435,684,942.02	17.72%
VOLUMES			
RTGS	183,122	281,107	53.51%
<i>Of which ZiG</i>	85,010	140,800	
<i>Of which US\$</i>	98,112	140,307	
POS	1,528,756	2,295,662	50.17%
ATM	153,355	271,128	76.80%
MOBILE BANKING	197,645	346,343	75.23%
MOBILE MONEY	7,950,470	8,306,299	4.48%
ZIPIT MOBILE	134,899	252,539	87.21%
TOTAL	10,148,247	11,753,078	15.81%

Source: Reserve Bank of Zimbabwe, 2024

5. PRICES

Energy Prices

	5 July 2024	12 July 2024	19 July 2024	26 July 2024
<i>Domestic Energy Prices</i>	US\$	US\$	US\$	US\$
Diesel 50/ litre	1.62	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>	US\$/barrel	US\$/barrel	US\$/barrel	US\$/barrel
Crude Oil Prices	87.57	85.28	84.27	81.73

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
22-July-24	2 403.50	1.01	1.11	0.0734	0.0811
23-July-24	2 392.70	1.01	1.11	0.0731	0.0808
24-July-24	2 403.10	1.01	1.12	0.0734	0.0811
25-July-24	2 421.45	1.02	1.13	0.0740	0.0817
26-July-24	2 364.20	1.00	1.10	0.0722	0.0798

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	10 July 2024	11 July 2024	12 July 2024	19 July 2024	26 July 2024
1.00Oz					
US\$	2,486.30	2,503.57	2,529.66	2,586.99	2,482.41
ZiG	34,142.05	34,388.50	34,816.72	35,484.19	34,212.82
0.50Oz					
US\$	1,243.15	1,251.78	1,264.83	1,293.50	1,241.21
ZiG	17,071.03	17,194.25	17,408.36	17,742.09	17,106.41
0.25Oz					
US\$	621.57	625.89	632.42	646.75	620.60
ZiG	8,535.51	8,597.13	8,704.18	8,871.05	8,553.21
0.10Oz					
US\$	248.63	250.36	252.97	258.70	248.24
ZiG	3,414.21	3,438.85	3,481.67	3,548.42	3,421.28

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 (15 – 19 July)	13.7362	0.7564	17.8180	1.0177	14.9766
22-July	13.70	0.7495	17.6959	1.0133	14.9151
23-July	13.75	0.7530	17.7782	1.0150	14.9754
24-July	13.77	0.7473	17.7496	1.0162	14.9366
25-July	13.79	0.7484	17.7678	1.0195	14.9446
26-July	13.78	0.7522	17.7294	1.0186	14.9674
Weekly Average (22 – 26 July)	13.7582	0.7501	17.7442	1.0165	14.9478
<i>Appr (-)/Depr (+) (%)</i>	0.2	-0.8	-0.4	-0.1	0.2

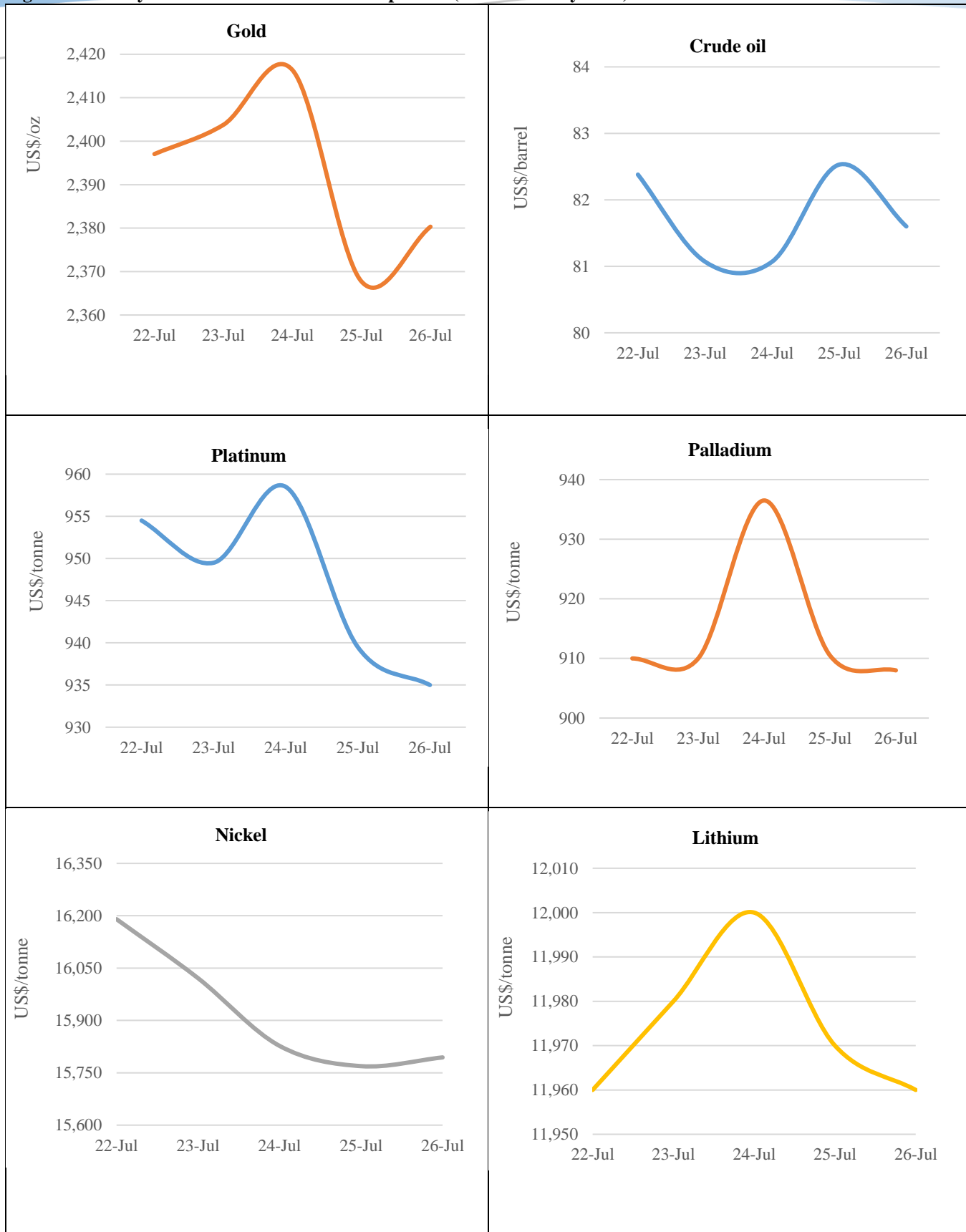
Source: Reserve Bank of Zimbabwe, 2024

International Commodity Price Developments

	Platinum	Palladium	Nickel	Lithium	Crude oil
2024	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/tonne
Weekly Average (15-19 July)	993.60	951.10	16,486.20	11,876.00	84.22
22-July	954.50	910.00	16,190.00	11,960.00	82.38
23-July	949.50	910.00	16,021.00	11,980.00	81.07
24-July	958.50	936.50	15,827.00	12,000.00	81.07
25-July	939.50	910.50	15,769.00	11,970.00	82.53
26-July	935.00	908.00	15,794.00	11,960.00	81.60
Weekly Average (22-26 July)	947.40	915.00	15,920.20	11,974.00	81.73

Source: BBC, KITCO and Bloomberg, 2024

Figure 3: Weekly Precious Metals Price Developments (22nd – 26th July 2024)



Source: BBC, KITCO and Bloomberg, 2024

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales (26th July 2024)

	2023	2024	Variance (%)
Cumulative Quantity Sold (million kgs)	292 335 766	228 184 172	(21.94)
Average Price (US\$/kg)	3.03	3.43	13.21
Cumulative value (US\$ million)	886 233 071	783 149 875	(11.63)

Source: Tobacco Industry and Marketing Board, 2024