



Weekly Economic Highlights

TABLE OF CONTENTS

1. OVERVIEW	1
2. INTEREST RATES	1
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
5th July 2024

1. OVERVIEW

This report provides an overview of weekly monetary and financial developments from domestic and international markets for the week ending 5th July 2024.

During the week under review, local currency minimum and maximum deposit rates for savings deposits remained unchanged at the previous week's level. Minimum and maximum deposit rates for deposits of 1 month, 3 months, 6 months, and over a year tenor registered a decline. Maximum deposit rates for deposits of 1 month tenor were higher while those for 1 month, 3 months, 6 months, 12 months, and over a year tenor were lower during the same week. Foreign currency deposit rates for all deposit classes remained unchanged at the previous week's levels.

Minimum and maximum local currency lending rates for commercial and individual clients registered a decline from the previous week's levels. Foreign currency lending rates for individuals softened while those for corporate clients increased during the same week.

The local currency and foreign currency-denominated stock markets were bullish. The Zimbabwe Stock Exchange (ZSE) All Share Indices gained 14.45% to close the week at 147.23 points. Similarly, the Victoria Falls Stock Exchange (VFEX) stock market, All Share Indices, increased by 2.16% to close the week at 105.97 points, respectively.

The National Payment System processed transactions amounted to ZiG16.82 billion during the week under review, representing a 7.46% decrease, from the ZiG18.18 billion recorded in the previous week. This was on account of a 17.22% decline in RTGS transactions to close at ZiG13.02 billion during the reporting week.

On the local foreign exchange market, the ZiG/US\$ exchange rate registered a marginal depreciation of 0.6% from a weekly average of ZiG13.6327 per US\$ registered in the prior week to ZiG13.7138 per US\$ during the reporting week.

Average international weekly commodity prices for gold, palladium, crude oil, and nickel increased during the week under review. Prices for platinum and lithium decreased during the same week.

A cumulative total of 219 million kilograms of tobacco was sold as at 5th of July 2024, representing a 22.86% decline from 283 million kilograms sold during the same period in 2023. The golden leaf was sold at a higher price of US\$3.44 per kilogram during the period under analysis, up from US\$3.02 per kilogram realised in the same period last year.

2. INTEREST RATES

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

ZiG Deposit rates	14 June 2024	21 June 2024	28 June 2024	05 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	5.21	5.19
Maximum	5.58	5.58	5.69	5.80
3-month deposit				
Minimum	5.26	5.26	5.27	5.26
Maximum	5.83	5.83	5.94	5.82
6-month deposit				
Minimum	5.33	5.33	5.34	5.33
Maximum	5.94	5.94	6.07	5.94
12-Month deposit				
Minimum	5.36	5.36	5.36	5.36
Maximum	6.03	6.03	6.16	6.03
Over 1 year				
Minimum	5.37	5.37	5.37	5.37
Maximum	6.10	6.10	6.23	6.10

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Deposit rates	14 June 2024	21 June 2024	28 June 2024	05 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	3.28
Maximum	5.07	5.07	5.07	5.07
3-month deposit				
Minimum	3.88	3.88	3.88	3.88
Maximum	5.36	5.36	5.36	5.80
6-month deposit				
Minimum	4.03	4.03	4.03	4.03
Maximum	5.86	5.86	6.25	6.25
12-Month deposit				
Minimum	4.19	4.19	4.19	4.19
Maximum	6.55	6.55	6.55	6.55
Over 1 year				
Minimum	4.41	4.41	4.41	4.41
Maximum	6.55	6.55	6.55	6.55

Source: Reserve Bank of Zimbabwe, 2024

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

ZiG Lending rates	14 June 2024	21 June 2024	28 June 2024	05 July 2024
Individuals				
Minimum	24.45	25.02	24.89	24.83
Maximum	31.27	31.15	31.19	31.03
Corporates				
Minimum	24.49	24.49	24.46	24.43
Maximum	32.82	32.58	33.04	32.90

Source: Reserve Bank of Zimbabwe, 2024

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

US\$ Lending rates	14 June 2024	21 June 2024	28 June 2024	05 July 2024
Individuals				
Minimum	10.48	10.92	10.86	10.93
Maximum	14.74	14.97	14.96	14.99
Corporates				
Minimum	8.95	9.63	9.72	9.60
Maximum	14.60	15.51	15.53	15.38

Source: Reserve Bank of Zimbabwe, 2024

Commercial banks and building societies mortgage lending rates

Mortgage Lending rates	14 June 2024	21 June 2024	28 June 2024	05 July 2024
ZiG Lending rates				
Minimum	20.00	20.00	20.00	20.00
Maximum	30.00	30.00	35.00	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)
14-June-24	110.70	114.62	113.92	109.53	100.00	114.07	32.35	23.65	38.17
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
Weekly Change (%)	14.45	14.56	13.78	10.83	0.75	31.32	16.09	17.96	-86.90

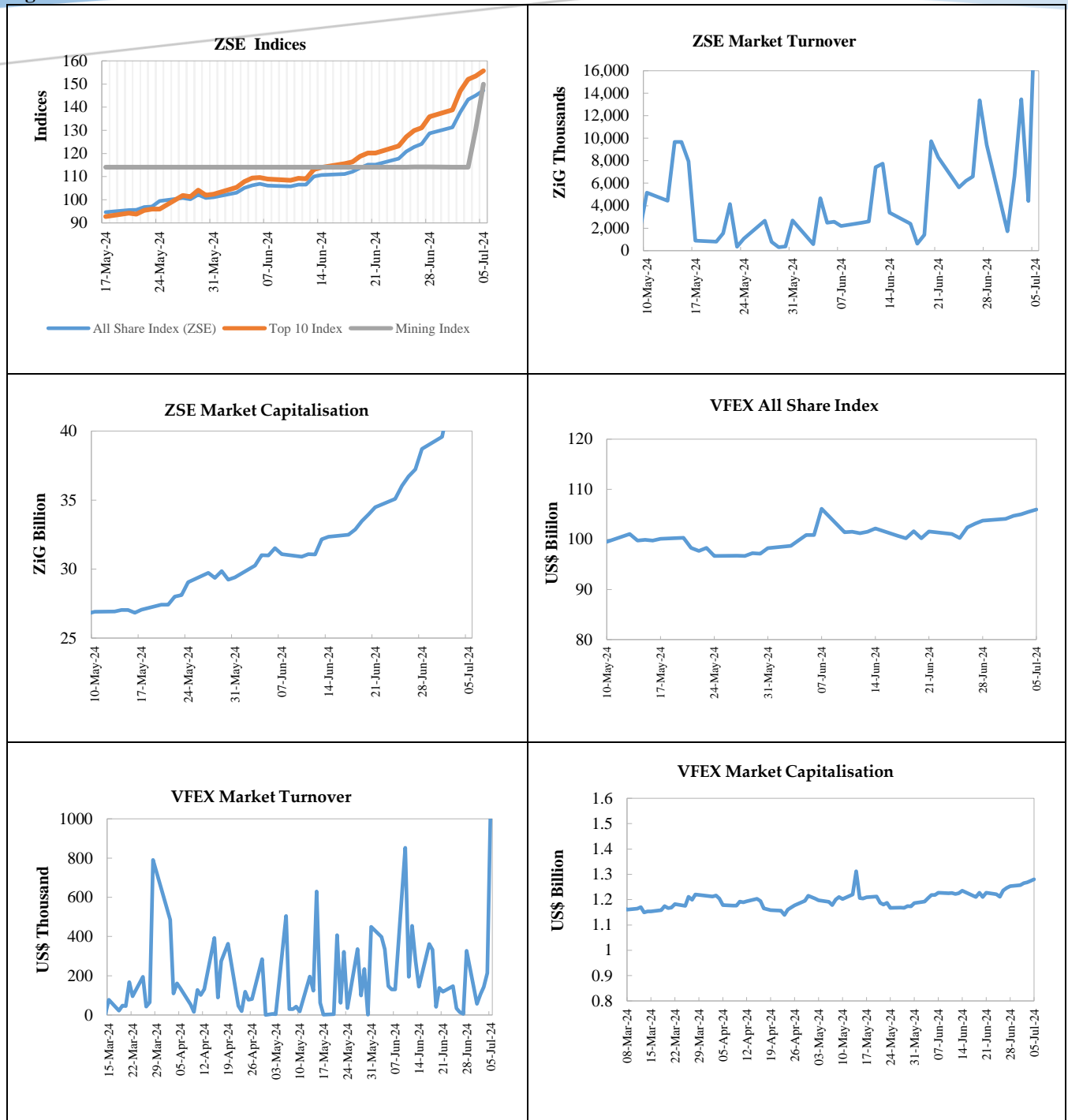
Source: Zimbabwe Stock Exchange, 2024

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US\$ billion)	Market Turnover (US\$ million)	Volume of Shares (million)
14-June-24	102.22	1.23	0.73	4.19
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
Weekly Change (%)	2.16	2.40	250.00	6,243.19

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 28 June 2024	WEEK ENDING 5 July 2024	WEEKLY CHANGE (%)
VALUES IN ZiG			
RTGS	15,734,726,830.31	13,024,501,696.95	-17.22%
<i>Of which ZiG</i>	5,919,926,442.49	4,878,492,538.21	
<i>Of which US\$</i>	720,305,190.29	594,145,084.67	
POS	445,716,158.98	598,141,543.44	34.20%
ATM	942,509,977.19	1,430,143,521.62	51.74%
MOBILE BANKING	68,292,708.87	75,191,768.92	10.10%
MOBILE MONEY	916,293,427.91	1,587,274,121.33	73.23%
ZIPIT MOBILE	69,160,423.70	105,555,415.64	52.62%
TOTAL	18,176,699,526.96	16,820,808,067.89	-7.46%
VOLUMES			
RTGS	366,818	230,457	-37.17%
<i>Of which ZiG</i>	184,548	109,269	
<i>Of which US\$</i>	182,270	121,188	
POS	1,979,196	2,449,265	23.751%
ATM	261,137	331,751	27.04%
MOBILE BANKING	323,249	352,941	9.19%
MOBILE MONEY	7,598,165	8,330,654	9.64%
ZIPIT MOBILE	177,420	231,068	30.24%
TOTAL	10,705,985	11,926,136	11.40%

Source: Reserve Bank of Zimbabwe, 2024

5. PRICES

Energy Prices

	14 June 2024	21 June 2024	28 June 2024	5 July 2024
<i>Domestic Energy Prices</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Diesel 50/ litre	1.61	1.69	1.61	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	82.25	85.12	85.36	87.57

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
1-July-24	2,329.10	0.98	1.08	0.0712	0.0787
2-July-24	2,331.75	0.97	1.08	0.0711	0.0786
3-July-24	2,361.35	0.98	1.08	0.0712	0.0787
4-July-24	2,358.65	0.99	1.10	0.0721	0.0797
5-July-24	2,379.05	0.99	1.09	0.0720	0.0796

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	1 July 2024	2 July 2024	3 July 2024	4 July 2024	5 July 2024
1.00Oz					
US\$	2,447.45	2,445.56	2,448.34	2,479.42	2,476.58
ZiG	33,536.36	33,483.81	33,538.31	34,121.25	33,915.81
0.50Oz					
US\$	1,223.72	1,222.78	1,224.17	1,239.71	1,238.29
ZiG	16,768.18	16,741.90	16,769.15	17,060.62	16,957.90
0.25Oz					
US\$	611.86	611.39	612.08	619.85	619.15
ZiG	8,384.09	8,370.95	8,384.58	8,530.31	8,478.95
0.10Oz					
US\$	244.74	244.56	244.83	247.94	247.66
ZiG	3,353.64	3,348.38	3,353.83	3,412.12	3,391.58

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 (24 – 28 June)	13.6327	0.7489	17.2569	1.0049	14.5953
1-July	13.7026	0.7580	17.3531	1.0099	14.7427
2-July	13.6917	0.7441	17.3002	1.0057	14.6898
3-July	13.6984	0.7357	17.3717	1.0056	14.7108
4-July	13.7816	0.7460	17.5360	1.0087	14.8463
5-July	13.6946	0.7502	17.4833	1.0066	14.8196
Weekly Average (1 – 5 July)	13.7138	0.7468	17.4089	1.0073	14.7618
<i>Appr (-)/Depr (+) (%)</i>	0.6	(0.3)	0.9	0.2	1.1

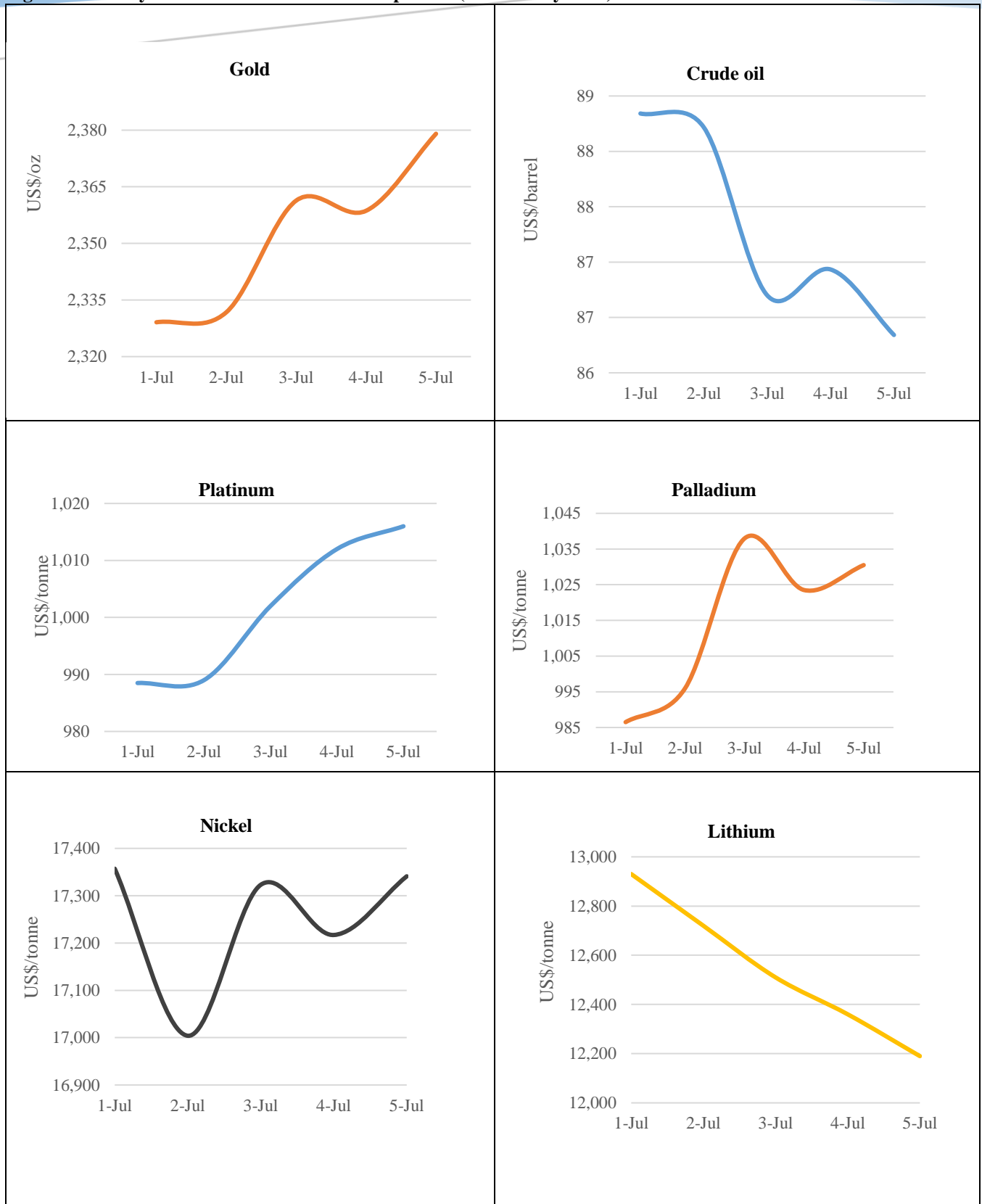
Source: Reserve Bank of Zimbabwe, 2024

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\$/barrel</i>
Weekly Average (24-28 June)	1,001.90	958.10	17,188.40	13,376.00	85.36
1-July	988.50	986.50	17,357.00	12,930.00	88.81
2-July	989.00	996.00	17,004.00	12,720.00	88.66
3-July	1,002.00	1,038.00	17,323.00	12,510.00	86.84
4-July	1,012.00	1,023.50	17,217.00	12,360.00	87.12
5-July	1,016.00	1,030.50	17,341.00	12,190.00	86.41
Weekly Average (1-5 July)	1,001.50	1,014.90	17,248.40	12,542.00	87.57

Source: BBC, KITCO and Bloomberg, 2024

Figure 3: Weekly Precious Metals Price Developments (1st – 5th July 2024)



Source: BBC, KITCO and Bloomberg, 2024

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales (5th July 2024)

	2023	2024	Variance (%)
Cumulative Quantity Sold (million kgs)	283,408,421	218,632,317	(22.86)
Average Price (US\$/kg)	3.03	3.44	13.75
Cumulative value (US\$ million)	857,822,841	752,766,485	(12.25)

Source: Tobacco Industry and Marketing Board, 2024