Vol. 27 No. 40

Weekly Economic Highlights

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Week Ending
3rd October 2025

1. OVERVIEW

This report summarises major developments in the monetary and financial sectors of the economy during the week ending 3rd October 2025. It includes updates on domestic money and capital markets, national payment systems, exchange rates, and global commodity prices.

The local currency deposit rates remained the same across all tenors. Foreign currency savings deposit rates remained unchanged, while maximum deposit rates for all other tenors increased during the same week.

Both the minimum and maximum local currency lending rates for individual clients increased. For corporate clients, the minimum lending rates decreased, while the maximum lending rates remained unchanged. Foreign currency lending rates decreased for all clients, except for the minimum lending rates for individual clients, which increased.

Trading activity on the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) exhibited bearish sentiments, during the week under analysis. As a result, both indices declined by 1.71% and 0.90% to close at 205.16 points and 147.38 points, respectively

The total value of transactions processed through the National Payment Systems platforms grew by 11.14% to ZiG41.52 billion from ZiG37.35 billion in the previous week. The volume of transactions processed also increased by 1.48% from 16.14 million to 16.38 million during the same period. The largest share of transactional value was processed through the Real-Time Gross Settlement (RTGS) system, accounting for 77.57% of the total value. Mobile money, however, accounted for 79.80% of the transaction volume.

The Zimbabwe Gold (ZiG) depreciated by 0.26% from an average of ZiG26.58 per US$ recorded during the week ending 26th September 2025, to ZiG26.65 per US$ during the week under review.

During the week under review, international commodity prices for gold, platinum, palladium and nickel surged, while prices for brent crude oil declined. Prices for lithium, however, remained unchanged during the same week.

Gold prices surged, fuelled by heightened global uncertainty amid fears of global economic slowdown. Platinum prices rose primarily driven by declining mine output from South Africa, the world's leading producer. Palladium prices gained from a weaker U.S. dollar and investor hedging amid market uncertainty. Nickel prices increased following a benchmark price hike of 0.68% by the Indonesia Nickel Miners Association. Brent crude oil prices, however, fell as OPEC+ announced a modest production increase, raising concerns of oversupply.

2. INTEREST RATES

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

ZiG Deposit rates	12 Sept 2025	19 Sept 2025	26 Sept 2025	03 Oct 2025
Savings				
Minimum	3.75	3.75	3.75	3.75
Maximum	4.08	4.08	4.08	4.08
1-month deposit				
Minimum	6.63	6.63	6.63	6.63
Maximum	10.49	10.49	11.04	11.04
3-months deposit				
Minimum	6.90	6.90	6.90	6.90
Maximum	10.68	10.68	10.79	10.79
6-months deposit				
Minimum	6.51	6.51	6.51	6.51
Maximum	10.28	10.28	10.39	10.39
12-months deposit				
Minimum	6.52	6.52	6.52	6.52
Maximum	10.99	10.99	11.10	11.10
Over 1 year				
Minimum	6.53	6.53	6.53	6.53
Maximum	11.00	11.00	11.11	11.11

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	12 Sept 2025	19 Sept 2025	26 Sept 2025	03 Oct 2025
Savings				
Minimum	1.61	1.61	1.61	1.61
Maximum	1.81	1.81	1.94	1.94
1-month deposit				
Minimum	3.92	3.92	3.92	3.92
Maximum	6.59	6.59	6.50	6.67
3-month deposit				
Minimum	4.46	4.46	4.46	4.46
Maximum	7.45	7.45	7.56	7.70
6-month deposit				
Minimum	4.26	4.26	4.26	4.26
Maximum	7.57	7.57	7.57	7.65
12-Month deposit				
Minimum	4.56	4.56	4.56	4.56
Maximum	7.47	7.47	7.92	8.00
Over 1 year				
Minimum	4.67	4.67	4.67	4.67
Maximum	7.64	7.64	7.64	7.72

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	12 Sept 2025	19 Sept 2025	26 Sept 2025	03 Oct 2025
Individuals				
Minimum	43.41	43.44	43.45	43.52
Maximum	49.03	49.08	49.06	49.08
Corporates				
Minimum	40.42	40.46	40.45	40.40
Maximum	46.34	46.57	46.22	46.22

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	12 Sept 2025	19 Sept 2025	26 Sept 2025	03 Oct 2025
Individuals				
Minimum	13.61	13.62	13.64	13.69
Maximum	17.56	17.55	17.87	17.81
Corporates				
Minimum	10.53	10.55	10.55	10.50
Maximum	15.89	15.94	16.26	16.23

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	12 Sept 2025	19 Sept 2025	26 Sept 2025	03 Oct 2025
ZiG Lending rates				
Minimum	25.00	25.00	25.00	25.00
Maximum	50.00	50.00	50.00	50.00
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, 2025

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)
12-Sept-25	208.19	206.05	209.02	235.34	100.11	123.67	65.32	85.34	15.55
19-Sept-25	206.59	205.45	208.35	236.14	100.11	123.58	64.79	114.05	21.30
26-Sept-25	208.72	205.28	211.04	242.02	100.11	123.58	64.95	26.39	5.41
03-Oct-25	205.16	203.87	208.11	228.45	100.11	123.58	63.89	58.44	12.54
Weekly Change (%)	*(1.71)*	*(0.69)*	*(1.39)*	*(5.61)*	*0.00*	*0.00*	*(1.63)*	*121.45*	*131.79*

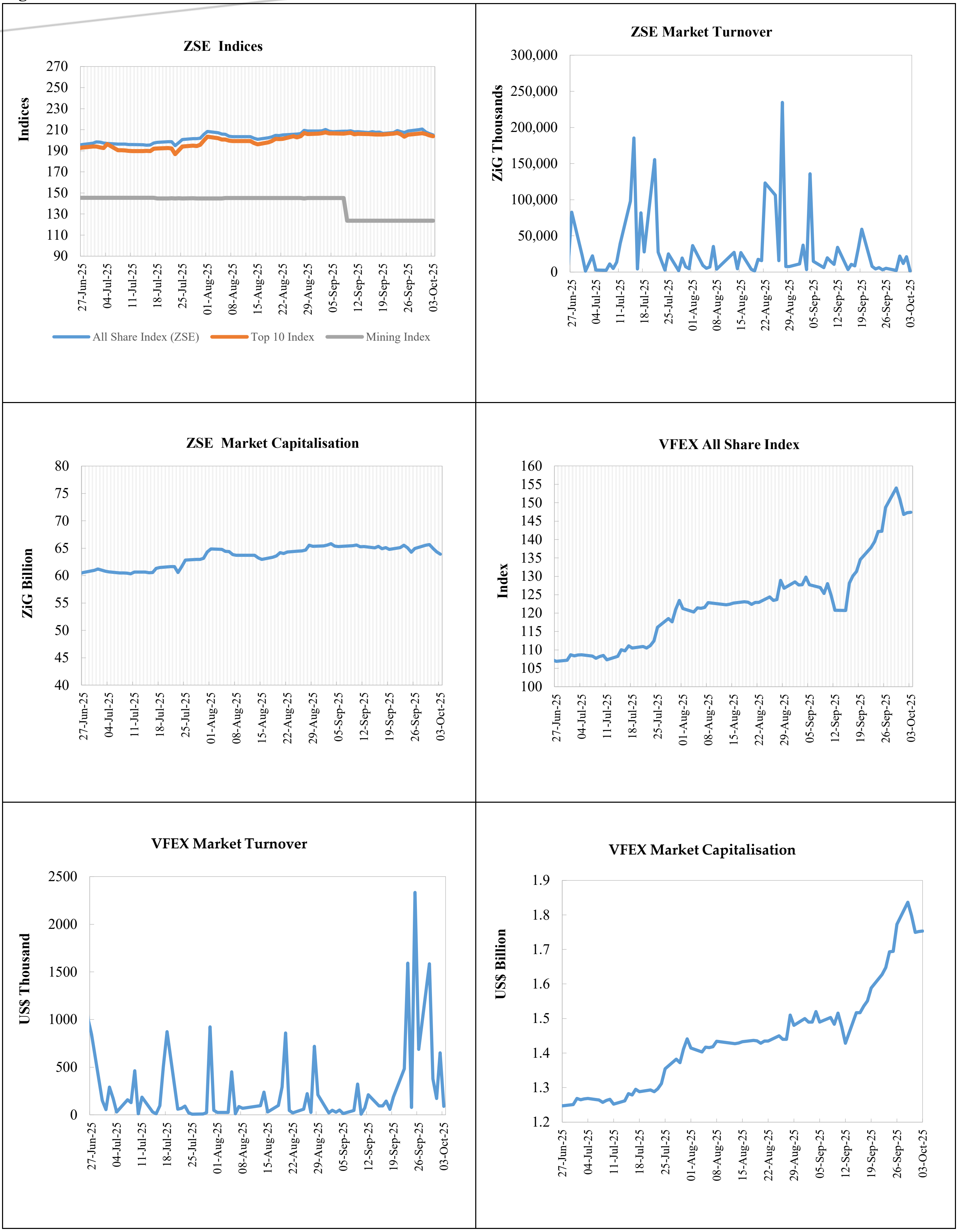
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
12-Sept-25	120.77	1.43	0.66	5.75
19-Sept-25	134.52	1.59	0.58	2.67
26-Sept-25	148.72	1.77	5.17	10.30
03-Oct-25	147.38	1.75	2.87	22.28
Weekly Change (%)	*(0.90)*	*(1.13)*	*(44.49)*	*116.31*

Source: Victoria Falls Stock Exchange, 2025

Figure 1: ZSE and VFEX Indicators



Source: Zimbabwe Stock Exchange and Victoria Falls Stock Exchange, 2025

4. CLEARING AND SETTLEMENT ACTIVITY

PAYMENT STREAM	WEEK ENDING 26 September 2025	WEEK ENDING 03 October 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	29,341,603,451.88	32,205,952,868.19	*9.76*
Of which ZiG	9,513,254,737.01	10,490,606,883.59	*10.27*
Of which US$ transactions (ZiG Equivalent)	19,828,348,714.87	21,715,345,984.60	*9.52*
POS	2,296,074,361.62	2,361,148,415.02	*2.83*
ATM	1,508,070,766.05	2,393,310,473.27	*58.74*
MOBILE BANKING	379,810,303.91	375,608,396.31	*(1.11)*
MOBILE MONEY	3,515,219,742.47	3,882,870,324.90	*10.46*
ZIPIT MOBILE	313,989,228.19	297,471,046.67	*(5.26)*
TOTAL	**37,354,767,854.12**	**41,516,361,524.35**	***11.14***
	VOLUMES		
RTGS	309,726	244,976	*(20.91)*
Of which ZiG	124,288	96,381	*(22.45)*
Of which US$	185,438	148,595	*(19.87)*
POS	1,962,853	2,068,979	*5.41*
ATM	210,632	282,447	*34.10*
MOBILE BANKING	426,112	429,727	*0.85*
MOBILE MONEY	12,940,851	13,070,389	*1.00*
ZIPIT MOBILE	288,585	281,565	*(2.43)*
TOTAL	**16,138,759**	**16,378,083**	***1.48***

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	12-Sept 2025	19-Sept 2025	26-Sept 2025	03-Oct 2025
Domestic Energy Prices	US$	US$	US$	US$
Diesel 50/ litre	1.55	1.55	1.55	1.55
Petrol Blend E5/ litre	1.55	1.55	1.55	1.55
LP Gas / kg	1.45	1.45	1.45	1.45
International Energy Prices (Weekly average)	US$/barrel	US$/barrel	US$/barrel	US$/barrel
Crude Oil Prices	66.56	67.24	67.76	65.66

Source: Zimbabwe Energy Regulatory Authority and BBC 2025

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
29-Sept-25	3,769.85	3.06	3.38	0.1151	0.1273
30-Sept-25	3,826.85	3.11	3.44	0.1169	0.1292
01-Oct-25	3,825.30	3.12	3.45	0.1168	0.1291
02-Oct-25	3,872.00	3.15	3.49	0.1183	0.1307
03-Oct-25	3,878.10	3.16	3.49	0.1184	0.1309

Source: London Bullion Market Association and Reserve Bank of Zimbabwe, 2025

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	29-Sept-25	30-Sept-25	01-Oct-25	02-Oct-25	03-Oct-25
1.00Oz					
US$	3,958.34	4,018.19	4,016.57	4,065.60	4,072.01
ZiG	105,171.97	107,060.32	107,201.72	108,443.78	108,542.96
0.50Oz					
US$	1,979.17	2,009.10	2,008.28	2,032.80	2,036.00
ZiG	52,585.99	53,530.1	53,600.86	54,221.89	54,271.48
0.25Oz					
US$	989.59	1,004.55	1,004.14	1,016.40	1,018.00
ZiG	26,292.99	26,765.08	26,800.43	27,110.95	27,135.74
0.10Oz					
US$	395.83	401.82	401.66	406.56	407.20
ZiG	10,517.20	10,706.03	10,720.17	10,844.38	10,854.30

Source: Reserve Bank of Zimbabwe, 2025

7. EXTERNAL SECTOR

Exchange Rate Developments (ZiG per Unit of foreign currency)

	USD	ZAR	GBP	BWP	EURO
Weekly Average (22 Sept – 26 Sept)	**26.5782**	**1.5317**	**35.7728**	**1.8979**	**31.2350**
29-Sep	26.5697	1.5352	35.7084	1.8655	31.1596
30-Sep	26.6439	1.5432	35.8095	1.8707	31.2560
1-Oct	26.6899	1.5468	35.9300	1.8766	31.3860
2-Oct	26.6735	1.5489	35.9375	1.8835	31.2920
3-Oct	26.6559	1.5401	35.8124	1.8823	31.2394
Weekly Average (29 Sept – 03 Oct)	**26.6466**	**1.5428**	**35.8396**	**1.8757**	**31.2666**
Appr (-)/Depr (+) (%) of the ZWG	*0.26*	*0.72*	*0.19*	*(1.17)*	*0.10*

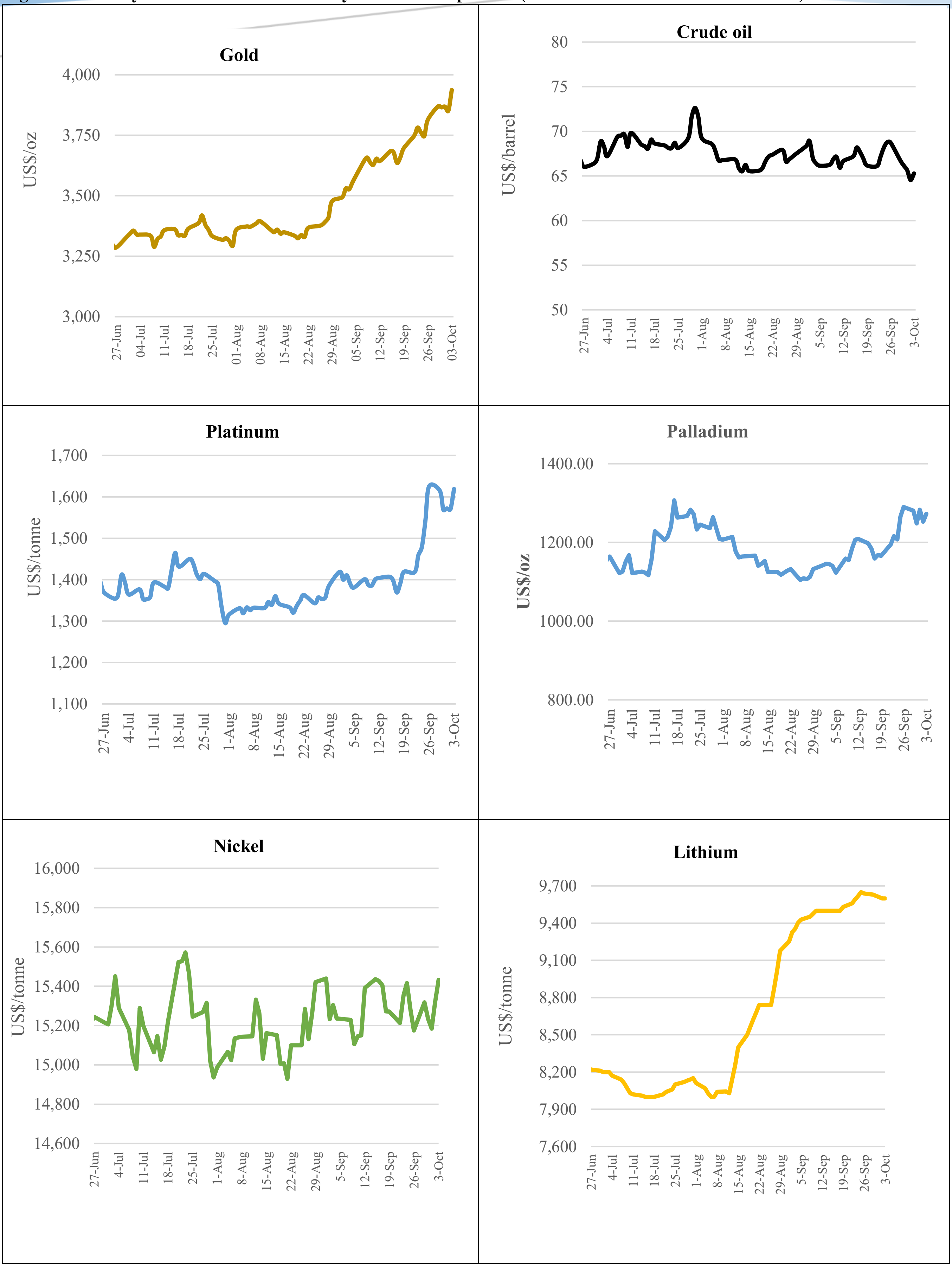
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (22 Sept – 26 Sept)	**3,770.58**	**1,504.87**	**1,235.06**	**15,287.60**	**9,612.00**
29-Sep	3,869.60	1,615.00	1,281.00	15,318.00	9,630.00
30-Sep	3,865.40	1,569.00	1,248.00	15,235.00	9,620.00
01-Oct	3,868.40	1,572.00	1,283.00	15,184.00	9,610.00
02-Oct	3,851.70	1,570.00	1,253.00	15,317.00	9,600.00
03-Oct	3,937.40	1,619.00	1,273.00	15,433.00	9,600.00
Weekly Average (29 Sept – 03 Oct)	**3,878.50**	**1,589.00**	**1,267.60**	**15,297.40**	**9,612.00**
Weekly change (%)	*2.86*	*5.59*	*2.63*	*0.06*	*0.00*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (27th June 2025– 03rd October 2025)



Source: BBC, KITCO and Bloomberg, 2025