Vol. 27 No. 32

Weekly Economic Highlights

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Week Ending
8th August 2025

1. OVERVIEW

This report presents a snapshot of the key developments in the domestic monetary and financial markets of the economy for the week ending 8th August 2025. It encompasses updates on the money and capital markets, performance of the national payment system, exchange rate dynamics, international commodity prices movements and developments in the tobacco industry.

The deposit rates for both the local currency and foreign currency increased for all tenors save for savings rates which declined. The local currency lending rates for individual clients increased, while for corporate clients decreased. Lending rates for foreign currency increased for all clients expect for individual maximum rates which declined.

The Zimbabwe Stock Exchange (ZSE) traded negatively, shedding 2.45% from 208.42 points to close at 203.32 points. The Victoria Falls Stock Exchange (VFEX), however, traded positively, adding 1.34% to settle at 122.87 points.

The total value of transactions processed through the National Payment Systems platforms increased by 1.39% due to an increase in mobile money, POS, ATM and ZIPIT mobile transactions. During the same period, the volume of transactions processed also increased by 4.4%, mainly attributable to the increases in POS, mobile money and ZIPIT mobile transactions.

On the interbank market, the average exchange rate of the Zimbabwe Gold (ZiG) appreciated by 0.06% to ZiG26.77 per US$1 during the week ending 8th August 2025, from ZiG26.79 per US$1 recorded in the previous week.

During the week ending 8th August 2025, the average prices for platinum, palladium, and nickel declined. Lithium and gold prices, however, firmed during the same week. Gold prices surged following the United States' recent decision to impose tariffs on gold bars. Lithium prices increased after the Zijin Mining Group in China was forced to suspend operations, easing oversupply concerns.

Platinum prices decreased mainly due to slackening demand for the metal. The palladium prices fell ahead of US-Russia talks amidst weak demand from the automotive sector. Nickel prices slumped as supply outpaced demand during the week under analysis.

As of the 109th day of the 2025 tobacco selling season, total sales reached 353.31 million kilograms, marking a 53.01% increase from 230.91 million kilograms sold during the same period in 2024. Sales revenue also surged by 48.26%, rising from US$0.792 billion in 2024 to US$1.174 billion this year. The average price of tobacco was US$3.32 per kg, down from US$3.43 per kg recorded in the same period last year

2. INTEREST RATES

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

ZiG Deposit rates	18 July 2025	25 July 2025	01 August 2025	08 August 2025
Savings				
Minimum	3.94	3.67	3.94	3.75
Maximum	4.28	3.78	4.28	4.08
1-month deposit				
Minimum	5.79	5.79	5.79	6.63
Maximum	9.24	9.13	9.24	10.49
3-months deposit				
Minimum	6.07	6.21	6.07	6.90
Maximum	9.73	9.37	9.43	10.68
6-months deposit				
Minimum	5.67	5.39	5.67	6.51
Maximum	9.03	8.48	9.03	10.28
12-months deposit				
Minimum	5.68	5.41	5.68	6.52
Maximum	9.04	8.49	9.04	10.99
Over 1 year				
Minimum	5.69	5.42	5.69	6.53
Maximum	9.06	8.50	9.06	11.00

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	18 July 2025	25 July 2025	01 August 2025	08 August 2025
Savings				
Minimum	1.67	1.61	1.67	1.61
Maximum	1.86	1.69	1.86	1.81
1-month deposit				
Minimum	3.78	3.94	3.78	3.92
Maximum	6.11	6.26	6.18	6.59
3-month deposit				
Minimum	4.32	4.44	4.32	4.46
Maximum	6.92	6.40	6.92	7.45
6-month deposit				
Minimum	4.12	3.90	4.12	4.26
Maximum	6.60	6.60	7.04	7.57
12-Month deposit				
Minimum	4.19	3.97	4.19	4.56
Maximum	6.78	6.22	6.78	7.47
Over 1 year				
Minimum	4.31	4.03	4.31	4.67
Maximum	6.94	6.39	6.94	7.64

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	18 July 2025	25 July 2025	01 August 2025	08 August 2025
Individuals				
Minimum	42.45	42.50	42.50	43.05
Maximum	48.19	48.23	48.23	48.84
Corporates				
Minimum	40.43	40.46	40.46	40.36
Maximum	46.29	46.43	46.43	46.23

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	18 July 2025	25 July 2025	01 August 2025	08 August 2025
Individuals				
Minimum	13.46	13.45	13.45	13.49
Maximum	17.57	17.65	17.65	17.58
Corporates				
Minimum	10.29	10.27	10.27	10.36
Maximum	15.83	15.80	15.80	15.81

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	18 July 2025	25 July 2025	01 August 2025	08 August 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)
18-July-25	198.11	192.16	198.41	241.14	100.11	144.85	61.49	397.50	267.29
25-Luly-25	200.70	194.19	200.80	246.67	100.11	144.85	62.85	226.11	94.14
01-Aug-25	208.42	203.47	209.32	248.00	100.11	144.85	64.88	69.66	503.32
08-Aug-25	203.32	199.20	203.84	238.62	100.12	145.31	63.70	60.76	236.80
Weekly Change (%)	*(2.45)*	*(2.10)*	*(2.62)*	*(3.78)*	*0.01*	*0.32*	*(1.82)*	*(12.78)*	*(52.95)*

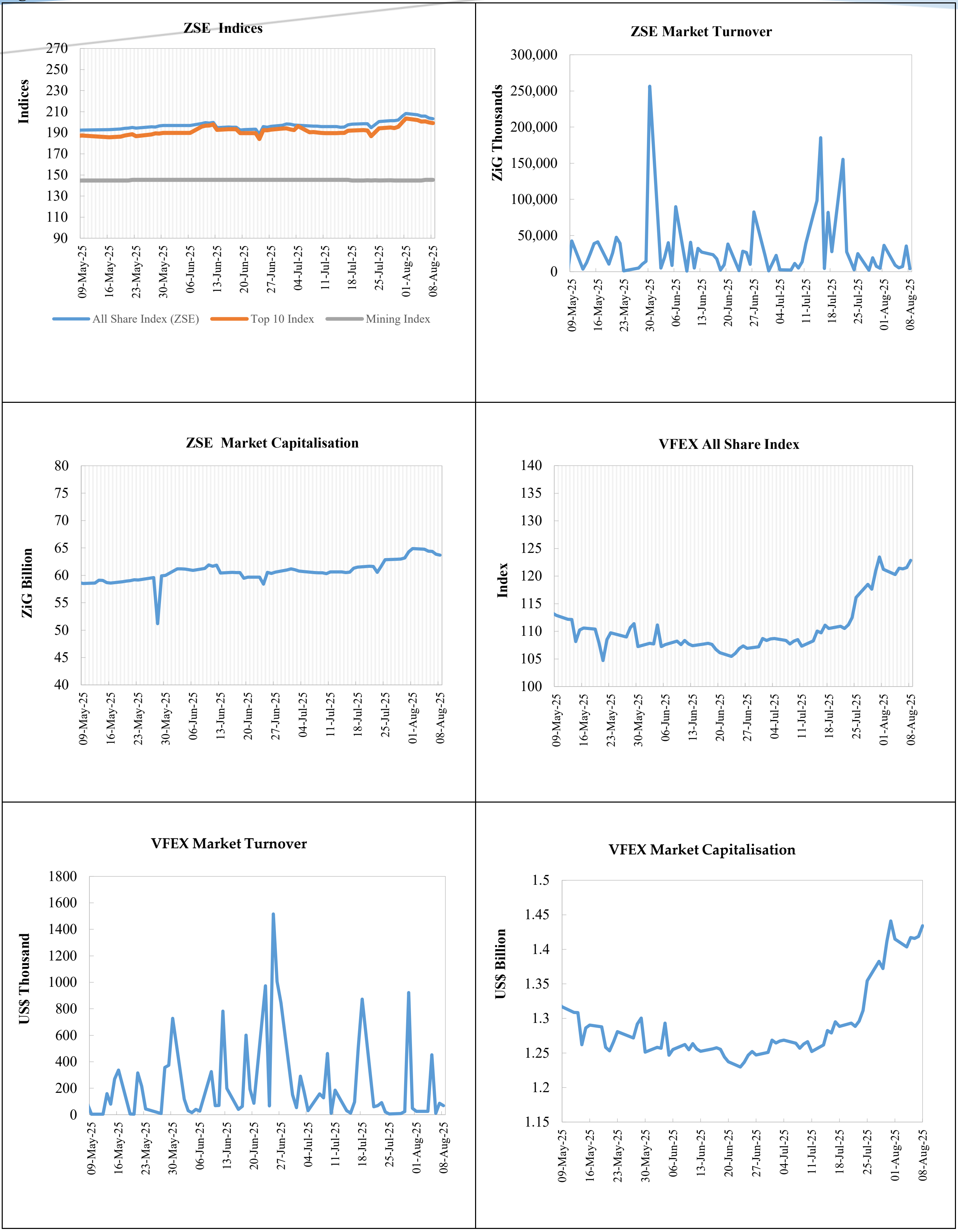
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
18-July-25	110.52	1.29	1.52	3.06
25-July-25	116.13	1.35	0.25	0.91
01-Aug-25	121.25	1.41	1.03	0.73
08-Aug-25	122.87	1.43	0.65	2.21
Weekly Change (%)	*1.34*	*1.42*	*(36.89)*	*202.74*

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 01 Aug 2025	WEEK ENDING 08 August 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	26,233,750,542.37	25,591,466,143.23	*(2.45)*
Of which ZiG	8,088,757,945.62	8,404,453,241.20	*3.90*
Of which US$ transactions (ZiG Equivalent)	18,144,992,596.75	17,187,012,902.03	*(5.28)*
POS	2,666,125,587.32	2,865,148,921.84	*7.46*
ATM	2,245,211,180.36	2,363,062,130.81	*5.25*
MOBILE BANKING	365,054,008.94	312,875,274.97	*(14.29)*
MOBILE MONEY	3,185,784,474.55	4,021,177,219.14	*26.22*
ZIPIT MOBILE	247,926,313.63	276,732,635.78	*11.62*
TOTAL	**34,943,852,107.15**	**35,430,462,325.77**	***1.39***
	VOLUMES		
RTGS	256,345	192,283	*(24.99)*
Of which ZiG	105,610	80,799	*(23.49)*
Of which US$	150,735	111,484	*(26.04)*
POS	1,958,244	2,008,685	*2.58*
ATM	268,025	267,317	*(0.26)*
MOBILE BANKING	434,790	377,015	*(13.29)*
MOBILE MONEY	11,568,133	12,255,242	*5.94*
ZIPIT MOBILE	232,933	265,064	*13.79*
TOTAL	**14,718,470**	**15,365,606**	***4.40***

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	18 July 2025	25 July 2025	01 Aug 2025	08-Aug 2025
Domestic Energy Prices	*US$*	*US$*	*US$*	*US$*
Diesel 50/ litre	1.55	1.55	1.55	1.55
Petrol Blend E5/ litre	1.56	1.56	1.56	1.56
LP Gas / kg	1.57	1.57	1.57	1.57
International Energy Prices (Weekly average)	*US$/barrel*	*US$/barrel*	*US$/barrel*	*US$/barrel*
Crude Oil Prices	68.53	68.30	70.86	67.34

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 US$/oz	GBDT ZiG Price per Mg		GBDT US$ Price per Mg	
		Buy	Sell	Buy	Sell
04-Aug-25	3,346.85	2.74	3.03	0.1022	0.1130
05-Aug-25	3,380.05	2.76	3.05	0.1032	0.1141
06-Aug-25	3,375.30	2.76	3.05	0.1031	0.1139
07-Aug-25	3,372.00	2.76	3.05	0.1030	0.1138
08-Aug-25	3,383.75	2.77	3.06	0.1034	0.1142

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	04-Aug-25	05-Aug-25	06-Aug-25	07-Aug-25	08-Aug-25
1.00Oz					
US$	3,514.19	3,549.05	3,544.07	3,540.60	3,552.94
ZiG	94,164.19	95,016.83	94,907.58	94,760.26	95,078.38
0.50Oz					
US$	1,757.10	1,744.53	1,772.03	1,770.30	1,776.47
ZiG	47,082.10	47,508.41	47,453.79	47,380.13	47,539.19
0.25Oz					
US$	878.55	887.26	886.02	885.15	888.23
ZiG	23,541.05	23,754.21	23,726.89	23,690.07	23,769.60
0.10Oz					
US$	351.42	354.91	354.41	354.06	355.29
ZiG	9,416.42	9,501.68	9,490.76	9,476.03	9,507.84

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 (28 July - 01 Aug)	**26.7905**	**1.4924**	**35.6843**	**1.9440**	**30.9404**
04-Aug	26.7954	1.4843	35.5829	1.8840	31.0211
05-Aug	26.7724	1.4910	35.5484	1.8885	30.9328
06-Aug	26.7793	1.4979	35.6353	1.8920	31.0051
07-Aug	26.7639	1.5067	35.7700	1.8497	31.2309
08-Aug	26.7605	1.5081	35.9316	1.9151	31.1560
Weekly Average (04 Aug – 08 Aug)	**26.7743**	**1.4976**	**35.6936**	**1.8859**	**31.0692**
Appr (-)/Depr (+) (%) of the ZWG	*(0.06)*	*0.35*	*0.03*	*(2.99)*	*(0.41)*

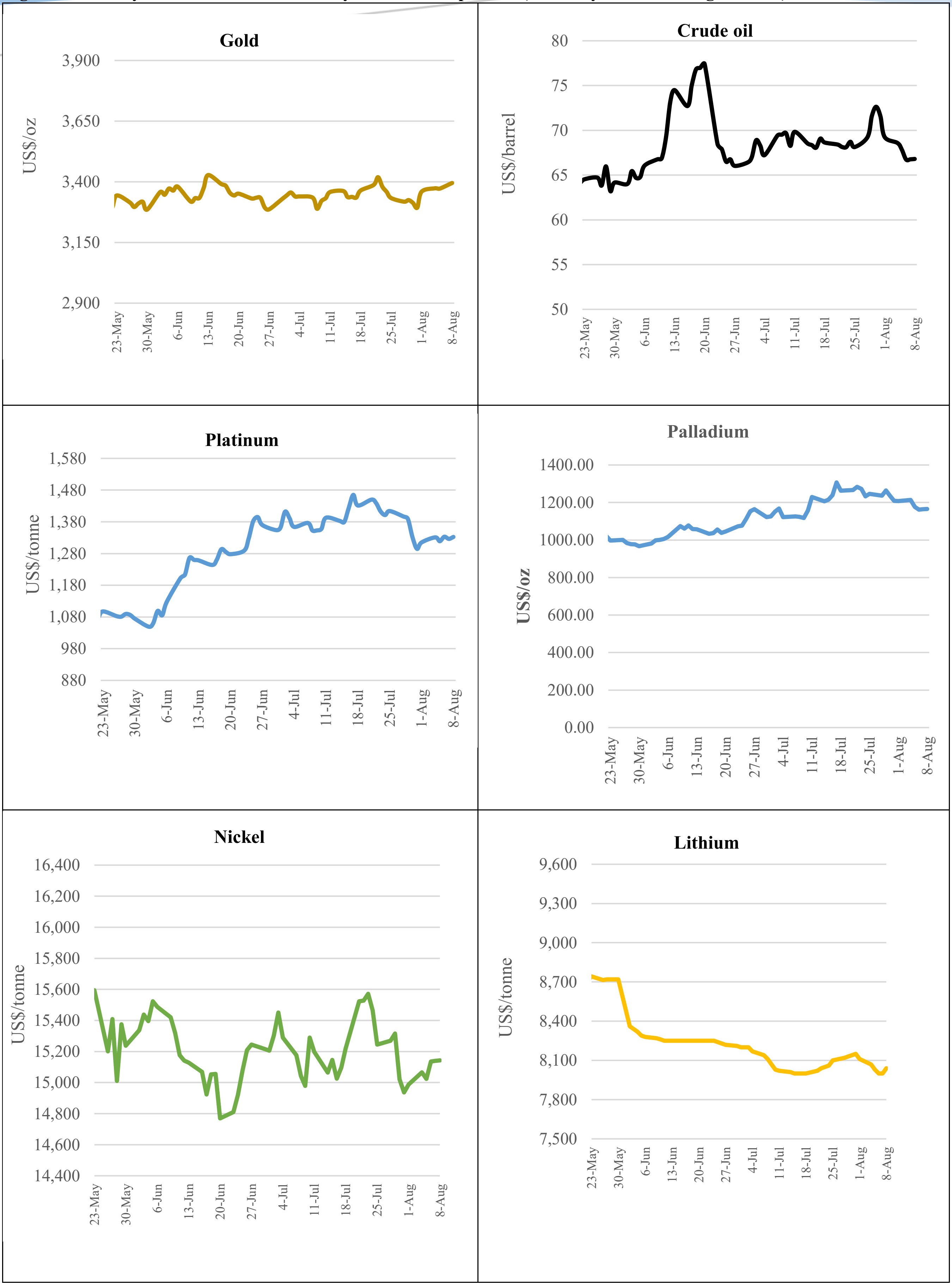
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (28 July –01 Aug)	**3,321.78**	**1,345.60**	**1,230.20**	**15,105.80**	**8,130.00**
04-Aug	3,373.10	1,331.00	1,214.00	15,066.00	8,070.00
05-Aug	3,371.40	1,319.00	1,176.00	15,024.00	8,030.00
06-Aug	3,378.10	1,333.00	1,162.00	15,135.00	8,000.00
07-Aug	3,386.75	1,326.27	1,164.50	15,140.00	8,000.00
08-Aug	3,395.09	1,332.36	1,165.00	15,143.00	8,040.00
Weekly Average (04 Aug – 08 Aug)	**3,380.89**	**1,328.33**	**1,176.30**	**15,101.60**	**8,028.00**
Weekly change (%)	*1.78*	*(1.28)*	*(4.38)*	*(0.03)*	*(1.25)*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (23rd May 2025– 8th August 2025)



Source: BBC, KITCO and Bloomberg, 2025

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales: Day 109 (8th August 2025)

	2025	2024	Variance (%)
Cumulative Quantity Sold (Kgs)	353,309,050	230,906,318	53.01
Average Price (US$/kg)	3.32	3.43	(3.21)
Cumulative value (US$)	1,174,045,856	791,894,900	48.26

Source: Tobacco Industry and Marketing Board (TIMB), 2025

RESERVE BANK OF ZIMBABWE

AUGUST 2025