Vol. 27 No. 41

Weekly Economic Highlights

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Week Ending
10th October 2025

1. OVERVIEW

This report summarises major developments in the monetary and financial sectors of the economy during the week ending 10th October 2025. It contains updates on domestic money and capital markets, national payment systems, exchange rates, and global commodity prices.

During the week under review, both local and foreign currency deposits rates remained unchanged at previous week levels. Local currency lending rates for both individual and corporate clients increased, except for maximum lending rates for individual clients, which remained unchanged. Foreign currency lending rates for both individual and corporate clients decreased, during the same week.

During the week ending 10th October 2025, the Zimbabwe Stock Exchange (ZSE) exhibited bearish sentiments for the second consecutive week, declining by 3.56% to close at 197.85 points, while the Victoria Falls Stock Exchange (VFEX) traded positively, adding 5.92% to close at 156.10 points.

The total value of transactions processed through the National Payment Systems platforms decreased by 10.94% to ZiG36.97 billion from ZiG41.52 billion in the previous week. The volume of transactions processed, however, increased by 4.24% from 16.38 million to 17.07 million during the same period.

The Zimbabwe Gold (ZiG) depreciated by 0.14% from an average of ZiG26.65 per US$ recorded in the previous week, to ZiG26.68 per US$ during the week under review.

During the week under analysis, international commodity prices for gold, platinum, palladium and nickel surged. Prices for brent crude oil and lithium, however, retreated during the same week.

Gold prices increased on account of safe-haven demand, following the escalating U.S.–China trade tensions and a weaker U.S. dollar. Platinum prices rose due to recurring supply constraints, especially from South African mines, coupled with broader precious metals rally which attracted capital into platinum as an alternative store of value. Palladium prices rose mainly driven by increased demand for the metal amid growing fears over U.S.–China trade tensions and a weakening U.S dollar. Nickel prices rose on account of potential supply constraints as Indonesia shortened the validity of mining quotas to one year.

Lithium prices declined underpinned by a surge in global supply which led to a surplus that pushed prices downward. Brent crude oil prices declined following the cease fire between Israel and Hamas which reduced fears of supply disruptions in the Middle East.

2. INTEREST RATES

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

ZiG Deposit rates	19 Sept 2025	26 Sept 2025	03 Oct 2025	10 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	11.04	11.04	11.04
3-months deposit				
Minimum	6.90	6.90	6.90	6.90
Maximum	10.68	10.79	10.79	10.79
6-months deposit				
Minimum	6.51	6.51	6.51	6.51
Maximum	10.28	10.39	10.39	10.39
12-months deposit				
Minimum	6.52	6.52	6.52	6.52
Maximum	10.99	11.10	11.10	11.10
Over 1 year				
Minimum	6.53	6.53	6.53	6.53
Maximum	11.00	11.11	11.11	11.11

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	19 Sept 2025	26 Sept 2025	03 Oct 2025	10 Oct 2025
Savings				
Minimum	1.61	1.61	1.61	1.61
Maximum	1.81	1.94	1.94	1.94
1-month deposit				
Minimum	3.92	3.92	3.92	3.92
Maximum	6.59	6.50	6.67	6.67
3-month deposit				
Minimum	4.46	4.46	4.46	4.46
Maximum	7.45	7.56	7.70	7.70
6-month deposit				
Minimum	4.26	4.26	4.26	4.26
Maximum	7.57	7.57	7.65	7.65
12-Month deposit				
Minimum	4.56	4.56	4.56	4.56
Maximum	7.47	7.92	8.00	8.00
Over 1 year				
Minimum	4.67	4.67	4.67	4.67
Maximum	7.64	7.64	7.72	7.72

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	19 Sept 2025	26 Sept 2025	03 Oct 2025	10 Oct 2025
Individuals				
Minimum	43.44	43.45	43.52	43.53
Maximum	49.08	49.06	49.08	49.08
Corporates				
Minimum	40.46	40.45	40.40	40.43
Maximum	46.57	46.22	46.22	46.80

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	19 Sept 2025	26 Sept 2025	03 Oct 2025	10 Oct 2025
Individuals				
Minimum	13.62	13.64	13.69	13.68
Maximum	17.55	17.87	17.81	17.80
Corporates				
Minimum	10.55	10.55	10.50	10.29
Maximum	15.94	16.26	16.23	16.09

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	19 Sept 2025	26 Sept 2025	03 Oct 2025	10 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)
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
10-Oct-25	197.85	194.45	200.61	229.82	100.11	108.64	60.85	102.34	61.37
Weekly Change (%)	(3.56)	(4.62)	(3.60)	0.60	0.00	(12.09)	(4.76)	75.12	389.39

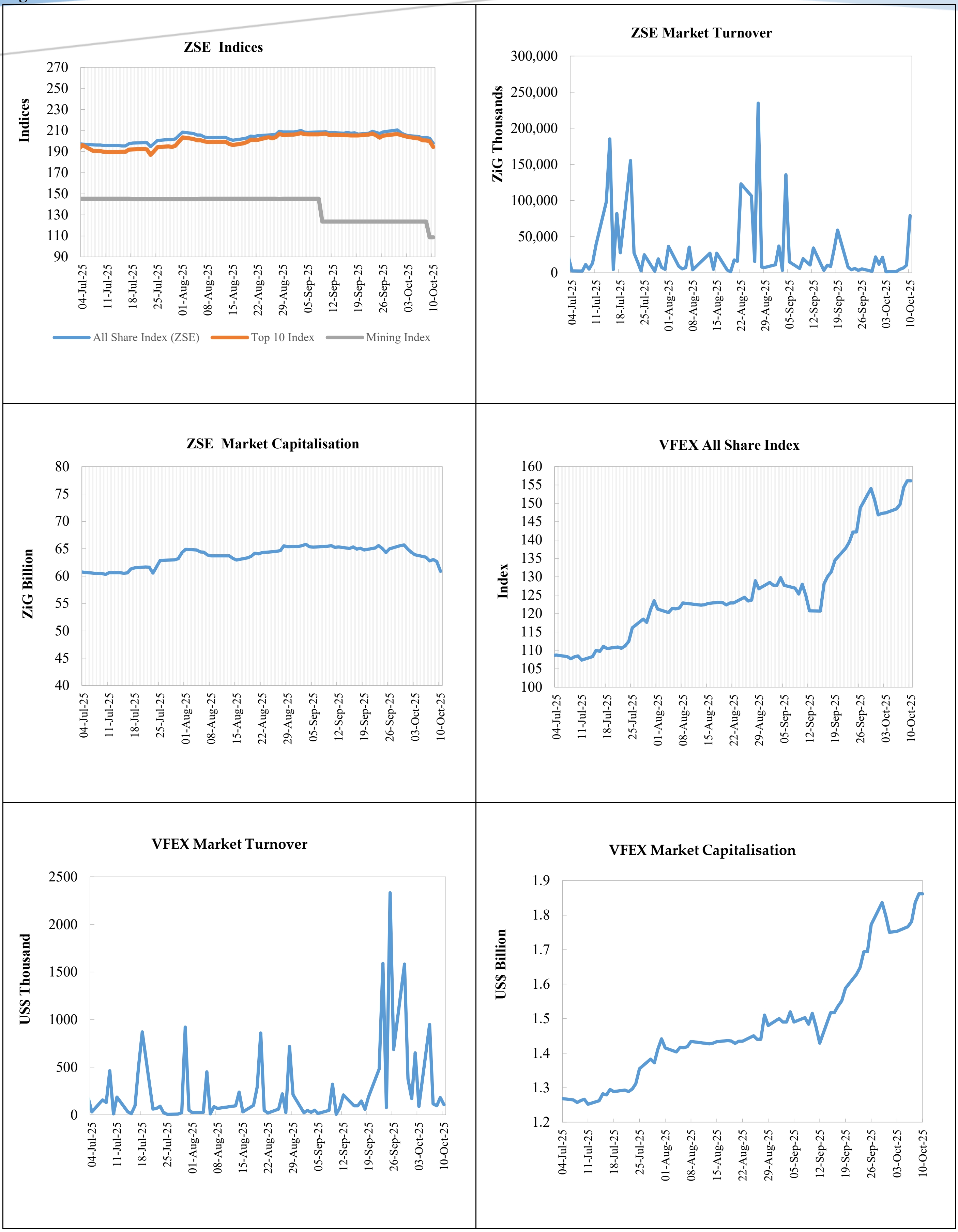
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
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
10-Oct-25	156.10	1.86	1.45	4.20
Weekly Change (%)	5.92	6.29	(49.48)	(81.15)

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 03 October 2025	WEEK ENDING 10 October 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	32,205,952,868.19	27,462,417,269.86	(14.73)
Of which ZiG	10,490,606,883.59	9,834,113,108.79	(6.26)
Of which US$ transactions (ZiG Equivalent)	21,715,345,984.60	17,628,304,161.07	(18.82)
POS	2,361,148,415.02	2,336,650,552.30	(1.04)
ATM	2,393,310,473.27	2,061,703,345.83	(13.86)
MOBILE BANKING	375,608,396.31	320,146,459.87	(14.77)
MOBILE MONEY	3,882,870,324.90	4,477,325,588.00	15.31
ZIPIT MOBILE	297,471,046.67	315,973,438.17	6.22
TOTAL	**41,516,361,524.35**	**36,974,216,654.03**	(10.94)
	VOLUMES		
RTGS	244,976	183,999	(24.89)
Of which ZiG	96,381	65,200	(32.35)
Of which US$	148,595	118,799	(20.05)
POS	2,068,979	2,074,863	0.28
ATM	282,447	247,121	(12.51)
MOBILE BANKING	429,727	349,604	(18.65)
MOBILE MONEY	13,070,389	13,921,333	6.51
ZIPIT MOBILE	281,565	294,843	4.72
TOTAL	**16,378,083**	**17,071,763**	4.24

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	19-Sept 2025	26-Sept 2025	03-Oct 2025	10-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	67.24	67.76	65.66	65.10

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
06-Oct-25	3,885.70	3.16	3.50	0.1187	0.1312
07-Oct-25	3,949.45	3.21	3.55	0.1206	0.1333
08-Oct-25	3,979.00	3.25	3.59	0.1215	0.1343
09-Oct-25	4,040.05	3.30	3.64	0.1234	0.1364
10-Oct-25	4,019.25	3.28	3.62	0.1228	0.1357

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	06-Oct-25	07-Oct-25	08-Oct-25	09-Oct-25	10-Oct-25
1.00Oz					
US$	4,079.99	4,146.92	4,177.95	4,242.05	4,220.21
ZiG	108,732.82	110,506.36	111,564.22	113,303.10	112,722.72
0.50Oz					
US$	2,039.99	2,073.46	2,088.98	2,121.03	2,110.11
ZiG	54,366.41	55,253.18	55,782.11	56,651.55	56,361.36
0.25Oz					
US$	1,020.00	1,036.73	1,044.49	1,060.51	1,055.05
ZiG	27,183.21	27,626.59	27,891.05	28,325.78	28,180.68
0.10Oz					
US$	408.00	414.69	417.80	424.21	422.02
ZiG	10,873.28	11,050.64	11,156.42	11,330.31	11,272.27

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 (29 Sept – 03 Oct)	**26.6466**	**1.5428**	**35.8396**	**1.8757**	**31.2666**
06-Oct	26.6503	1.5430	35.8314	1.8778	31.2275
07-Oct	26.6478	1.5497	35.8601	1.8763	31.1460
08-Oct	26.7031	1.5473	35.7517	1.8802	31.0197
09-Oct	26.7095	1.5576	35.8242	1.8820	31.1032
10-Oct	26.7102	1.5523	35.5526	1.8834	30.9130
Weekly Average (06 Oct – 10 Oct)	**26.6842**	**1.5500**	**35.7640**	**1.8799**	**31.0819**
Appr (-)/Depr (+) (%) of the ZWG	*-0.14*	*-0.46*	*+0.21*	*-0.22*	*+0.59*

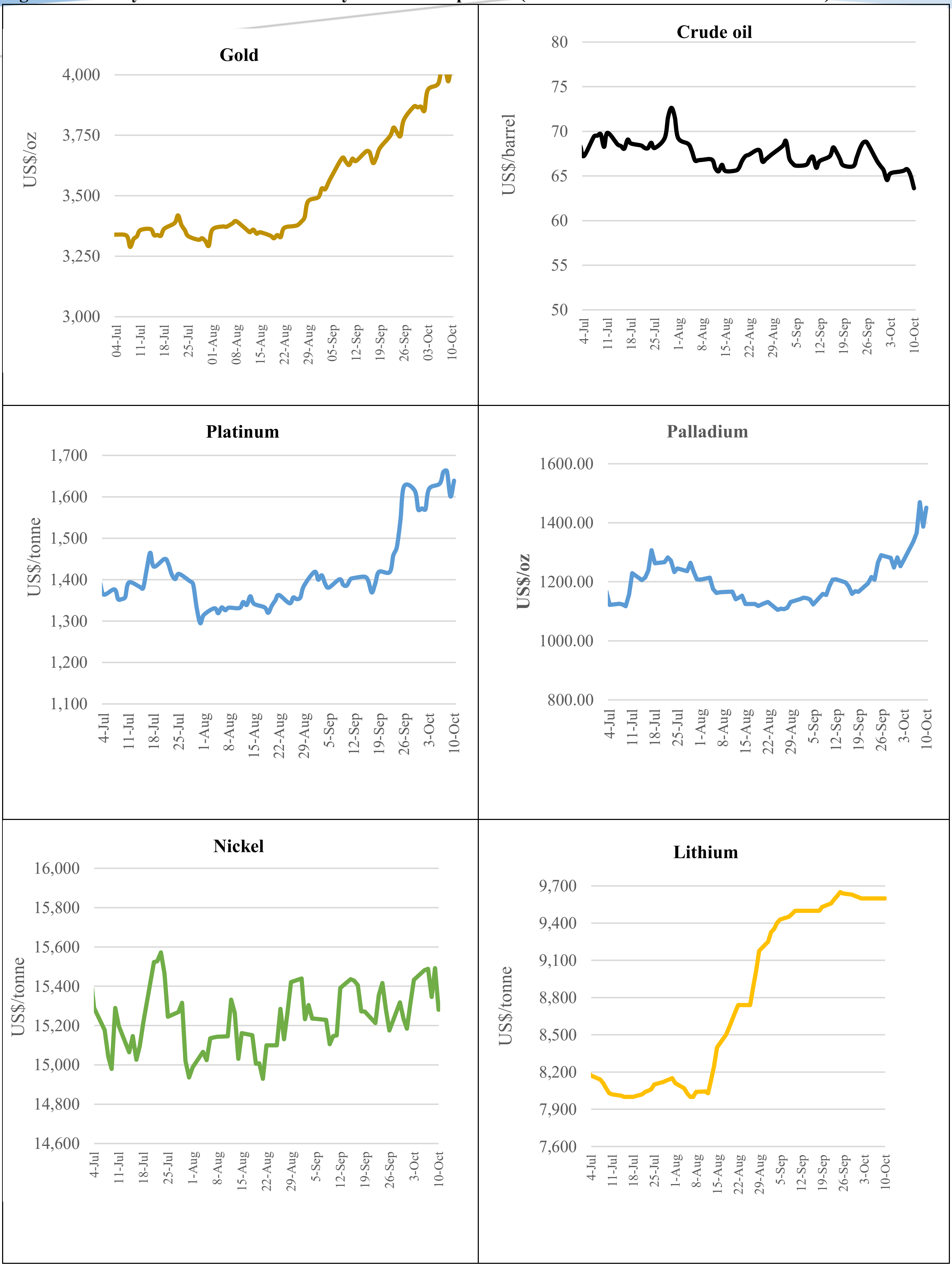
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (29 Sept – 03 Oct)	**3,878.50**	**1,589.00**	**1,267.60**	**15,297.40**	**9,612.00**
06-Oct	3,962.90	1,632.00	1,336.00	15,482.00	9,600.00
07-Oct	4,030.50	1,660.00	1,366.00	15,489.00	9,600.00
08-Oct	4,038.00	1,662.00	1,470.00	15,346.00	9,600.00
09-Oct	3,973.40	1,601.00	1,387.00	15,492.00	9,600.00
10-Oct	4,069.70	1,639.00	1,451.00	15,280.00	9,600.00
Weekly Average (06 Oct – 10 Oct)	**4,014.90**	**1,638.80**	**1,402.00**	**15,417.80**	**9,600.00**
Weekly change (%)	*3.52*	*3.13*	*10.60*	*0.79*	*(0.12)*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (03rd October 2025– 10th October 2025)



Source: BBC, KITCO and Bloomberg, 2025