Vol. 27 No. 28

Weekly Economic Highlights

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Week Ending
11th July 2025

1. OVERVIEW

This report offers an overview of key developments in the domestic monetary and financial sectors of the economy for the week ending 11 July 2025. It includes updates on the money and capital markets, national payment systems, exchange rates, international commodity prices and tobacco marketing developments.

During the week ending 11th July 2025 local currency deposit rates increased for all tenors. The foreign currency minimum deposits rates for 3 months, 6 months, 12 months, and over one-year declined, save for savings rates which remained unchanged during the same week. However, maximum deposit rates for 1 month, 3 months, 12-month, and over one-year all increased

Meanwhile, local currency lending rates increased. Foreign currency minimum lending rates for corporate clients declined while for individual clients remained the same. Maximum lending rates for both individual and corporate clients increased.

During the same week, both the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) exhibited bearish sentiments. The ZSE and VFEX All Share indices lost 0.60% and 1.25% to close at 195.90 points and 107.33 points, respectively.

The value of aggregate transactions processed through the National Payment Systems platforms decreased by 12.89%, to ZiG36.26 billion from ZiG 41.63 billion recorded in the previous week. This decline was mainly due to a fall in both transaction values and volumes of key platforms including POS, RTGS, ATMs, mobile banking, mobile money, and ZIPIT mobile.

During the week ending 11th July 2025, the Zimbabwe Gold (ZiG) marginally appreciated by 0.33% against the US dollar on the interbank market, to ZiG26.87 per US$1, from ZiG26.96 per US$1 in the previous week

The average prices for most international commodities declined over the week, with the exception of palladium, which recorded an increase. Palladium prices strengthened on account of persistent disruptions in global supply, mainly from key producers (Russia and South Africa) which continue to face geopolitical uncertainties and limited spare capacity.

Gold prices fell amid easing geopolitical risks, particularly following the ceasefire announced between Isreal and Iran. Platinum prices also declined, largely driven by a stronger U.S. dollar. Lithium prices dropped amid concerns of oversupply from major producers, particularly Chile, Mali, Argentina, and Australia, which increased output, contributing to the market glut.

As of the 89th day of the 2025 tobacco selling season, a total of 341.84 million kilograms were sold, a 51.27% increase from 225.98 million kilograms sold during the same period in 2024. Sales rose by 46.97% to US$1.14 billion during the period under review, from US$0.78 billion recorded during the same period in 2024. During the reporting period, the average price of the golden leaf was US$3.34 per kg, compared to US$3.43 per kg realised in the same period in 2024.

2. INTEREST RATES

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

ZiG Deposit rates	20 June 2025	27 June 2025	04 July 2025	11 July 2025
Savings				
Minimum	3.81	3.81	3.81	3.94
Maximum	4.14	4.14	4.14	4.28
1-month deposit				
Minimum	5.66	5.66	5.66	5.79
Maximum	8.77	8.77	8.77	9.24
3-months deposit				
Minimum	5.95	5.95	5.95	6.07
Maximum	9.21	9.21	9.21	10.01
6-months deposit				
Minimum	5.56	5.56	5.56	5.67
Maximum	8.23	8.23	8.23	9.03
12-months deposit				
Minimum	5.57	5.57	5.57	5.68
Maximum	8.24	8.24	8.24	9.04
Over 1 year				
Minimum	5.58	5.58	5.58	5.69
Maximum	8.25	8.25	8.25	9.06

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	20 June 2025	27 June 2025	04 July 2025	11 July 2025
Savings				
Minimum	1.67	1.67	1.67	1.67
Maximum	1.86	1.86	1.86	1.86
1-month deposit				
Minimum	3.72	3.72	3.72	3.78
Maximum	5.72	5.75	5.75	6.11
3-month deposit				
Minimum	4.38	4.38	4.38	4.32
Maximum	6.70	6.53	6.53	6.92
6-month deposit				
Minimum	4.18	4.18	4.18	4.12
Maximum	6.71	6.82	6.82	6.60
12-Month deposit				
Minimum	4.25	4.25	4.25	4.19
Maximum	6.44	6.44	6.44	6.78
Over 1 year				
Minimum	4.36	4.36	4.36	4.31
Maximum	6.61	6.61	6.61	6.94

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	20 June 2025	27 June 2025	04 July 2025	11 July 2025
Individuals				
Minimum	42.34	42.28	42.25	42.34
Maximum	48.06	48.03	48.01	48.08
Corporates				
Minimum	40.51	40.58	40.53	40.52
Maximum	46.77	46.87	46.65	46.80

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	20 June 2025	27 June 2025	04 July 2025	11 July 2025
Individuals				
Minimum	13.33	13.35	13.43	13.43
Maximum	17.48	17.49	17.52	17.61
Corporates				
Minimum	10.31	10.26	10.26	10.29
Maximum	15.86	15.86	15.84	15.81

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	20 June 2025	27 June 2025	04 July 2025	11 July 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	22.00

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)
20-June-25	193.05	189.67	192.91	228.09	100.00	145.40	59.66	91.49	43.14
27-June-25	196.05	193.01	196.61	230.14	100.12	145.40	60.58	148.89	25.54
04-July-25	197.09	196.34	196.58	237.76	100.11	145.40	60.68	60.64	89.22
11-July-25	195.90	189.72	195.35	241.85	100.11	145.40	60.64	71.12	19.85
Weekly Change (%)	*(0.60)*	*(3.37)*	*(0.63)*	*1.72*	*0.00*	*0.00*	*(0.07)*	*17.28*	*(77.75)*

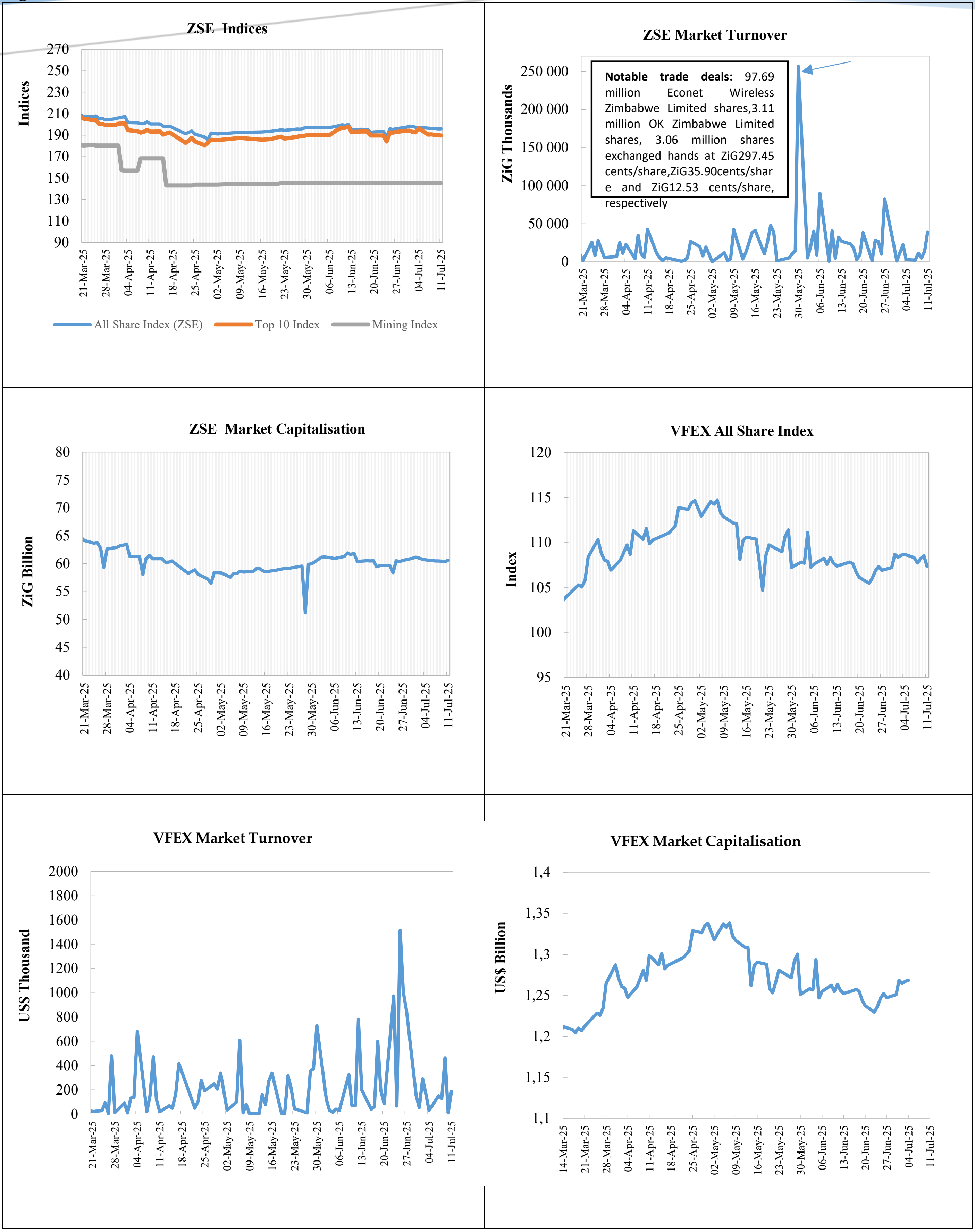
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
20-Jun-25	106.13	1.24	0.98	3.88
27-Jun-25	106.92	1.25	4.41	10.79
04-July-25	108.69	1.27	0.70	4.50
11-July-25	107.33	1.25	0.94	3.51
Weekly Change (%)	*(1.25)*	*(1.57)*	*34.29*	*(22.00)*

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 04 July 2025	WEEK ENDING 11 July 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	29,021,421,673.04	26,220,502,738.99	*(9.65)*
Of which ZiG	9,182,928,180.57	9,883,962,407.15	7.63
Of which US$ transactions (ZiG Equivalent)	19,838,493,492.47	16,336,540,331.84	(17.65)
POS	3,776,217,338.52	2,945,438,192.10	*(22.00)*
ATM	3,088,366,649.28	2,242,270,403.49	*(27.40)*
MOBILE BANKING	348,912,975.16	308,586,012.46	*(11.56)*
MOBILE MONEY	4,975,575,781.14	4,203,165,814.25	*(15.52)*
ZIPIT MOBILE	418,276,477.21	344,781,491.16	*(17.57)*
TOTAL	**41,628,770,894.36**	**36,264,744,652.45**	***(12.89)***
	VOLUMES		
RTGS	233.719	161,372	*(30.95)*
Of which ZiG	99,098	64,768	*(34.64)*
Of which US$	134.621	96,604	*(28.24)*
POS	2,672,899	2,013,566	*(24.67)*
ATM	371,308	256,006	*(31.05)*
MOBILE BANKING	403,692	381,665	*(5.46)*
MOBILE MONEY	12,877,522	12,063,366	*(6.32)*
ZIPIT MOBILE	372,903	315,446	*(15.41)*
TOTAL	**16,932,043**	**15,191,421**	***(10.28)***

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	20 June 2025	27 June 2025	04-July 2025	11 July 2025
Domestic Energy Prices	*US$*	*US$*	*US$*	*US$*
Diesel 50/ litre	1.50	1.50	1.55	1.55
Petrol Blend E5/ litre	1.54	1.54	1.56	1.56
LP Gas / kg	1.59	1.59	1.57	1.57
International Energy Prices (Weekly average)	*US$/barrel*	*US$/barrel*	*US$/barrel*	*US$/barrel*
Crude Oil Prices	75.79	67.14	67.55	69.34

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
07-July-25	3,331.90	2.74	3.02	0.1018	0.1125
08-July-25	3,315.35	2.72	3.01	0.1013	0.1119
09-July-25	3,314.75	2.72	3.01	0.1012	0.1119
10-July-25	3,300.15	2.71	2.99	0.1008	0.1114
11-July-25	3,312.60	2.72	3.00	0.1012	0.1118

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	7-July-25	8-July-25	9-July-25	10-July-25	11-July-25
1.00Oz					
US$	3,498.50	3,481.12	3,480.49	3,465.16	3,478.23
ZiG	94,048.99	93,599.94	93,592.05	93,025.96	93,353.61
0.50Oz					
US$	1,749.25	1,740.56	1,740.24	1,732.58	1,739.12
ZiG	47,024.50	46,799.97	46,796.02	46,512.98	46,676.80
0.25Oz					
US$	874.62	870.28	870.12	866.29	869.56
ZiG	23,512.25	23,399.98	23,398.01	23,256.49	23,338.40
0.10Oz					
US$	349.85	348.11	348.05	346.52	347.82
ZiG	9,404.90	9,359.99	9,359.20	9,302.60	9,335.36

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 (30 Jun - 4 July)	**26.9392**	**1.5272**	**36.9252**	**2.0287**	**31.7280**
7-July	26.8827	1.5168	36.5982	2.0298	31.6289
8-July	26.8879	1.5092	36.6430	2.0154	31.5570
9-July	26.8905	1.5122	36.5443	2.0143	31.5050
10-July	26.8461	1.5076	36.5350	2.0041	31.5160
11-July	26.8394	1.5110	36.4037	2.0119	31.3565
Weekly Average (7 July – 11 July)	**26.8693**	**1.5114**	**36.5448**	**2.0151**	**31.5127**
Appr (-)/Depr (+) (%) of the ZWG	*(0.26)*	*(1.03)*	*(1.03)*	*(0.67)*	*(0.68)*

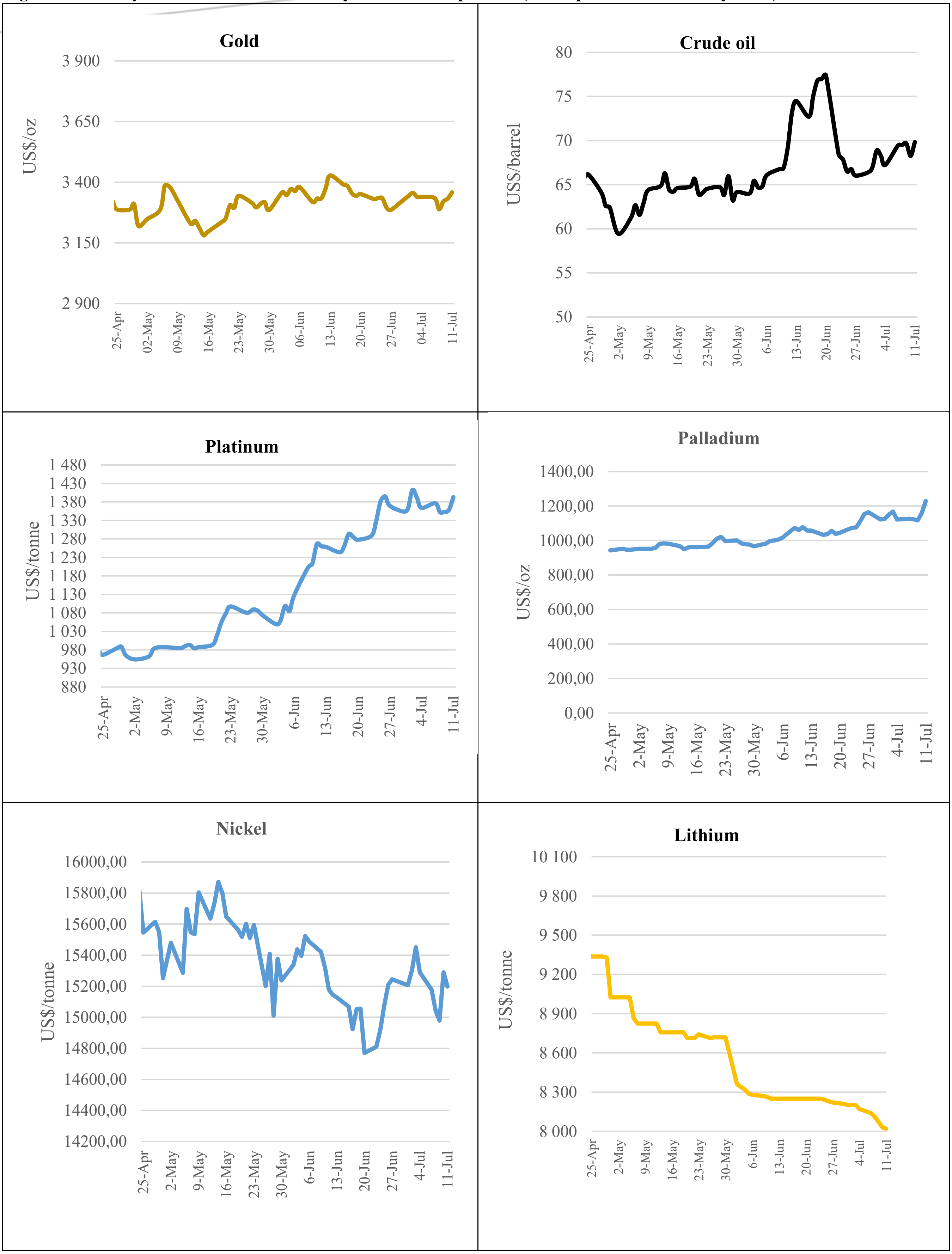
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (30 June –4 July)	**3,341.50**	**1,376.60**	**1,137.70**	**15,292.80**	**8,196.00**
7-July	3,334.67	1,376.50	1,126.00	15,177.00	8,140.00
8-July	3,288.79	1,353.00	1,123.00	15,042.00	8,110.00
9-July	3,320.69	1,353.00	1,117.00	14,979.00	8,070.00
10-July	3,332.78	1,358.00	1,157.00	15,290.00	8,030.00
11-July	3,358.00	1,393.00	1,229.00	15,198.00	8,020.00
Weekly Average (7 July – 11 July)	**3,326.99**	**1,366.70**	**1,150.40**	**15,137.20**	**8,074.00**
Weekly change (%)	*(0.43)*	*(0.72)*	*1.12*	*(1.02)*	*(1.49)*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (25th April 2025– 11th July 2025)



Source: BBC, KITCO and Bloomberg, 2025

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales: Day 89 (11th July 2025)

	2025	2024	Variance (%)
Cumulative Quantity Sold (Kgs)	341,844,697	225,982,046	51.27
Average Price (US$/kg)	3.34	3.43	(2.62)
Cumulative value (US$)	1,140,707,478	766,144,144	48.89

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

RESERVE BANK OF ZIMBABWE

JULY 2025