Vol. 27 No. 37

Weekly Economic Highlights

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Week Ending

12th September 2025

1. OVERVIEW

This report provides a snapshot of key developments in the monetary and financial sectors of the economy for the week ending 12th September 2025. It includes updates on domestic money and capital markets, national payment systems, exchange rates and international commodity prices.

Both foreign and local currency deposit rates remained unchanged during the week under review. Local currency lending rates increased for all clients save for maximum lending rates for corporate clients which declined. Minimum foreign currency lending rates for both individual and corporate clients increased. Maximum lending rates for individual clients, however, remained unchanged, while those for corporate clients decreased during the same week.

During the week under analysis, both the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) exhibited bearish sentiments. Accordingly, the ZSE and VFEX All share Indices lost 0.04% and 5.42% to close at 208.19 points and 120.77points, respectively.

The total value of transactions processed through the National Payment Systems platform decreased by 0.15% from ZiG37.73 billion reported in the previous week to ZiG37.67 billion, during the week under review. The decline was due to the decline in values of transactions processed through POS, ATM, Mobile Banking and ZIPIT. The volume of transactions processed decreased by 3.91% from 16.43 million in the previous week to 15.79 million during the week ending 12 September 2025.

The average ZiG/US$ exchange rate appreciated by 0.03% on the interbank market, from ZiG26.73/US$1 recorded in the previous week to ZiG26.72/US$1 during the week ending 12 September 2025.

During the week under review, international average prices for gold, palladium, and lithium increased, while platinum, crude oil and nickel prices declined. The increase in gold prices was primarily influenced by indications of a weakening U.S. labor market, which heightened expectations that the Federal Reserve might lower interest rates. Palladium prices strengthened amid growing concerns about restricted supply from Russia. Lithium prices increased following the suspension of the major lithium producer in China, which heightened fears of supply shortages.

In contrast, platinum prices fell due to weakened demand for the metal, amid the ongoing transition to electric vehicles (EVs) and hybrids. Nickel prices also dropped, mainly attributable to a surge in production from Indonesia, which resulted in higher inventories and downward pressure on prices.

2. INTEREST RATES

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

ZiG Deposit rates	22 August 2025	29 August	05 Sept 2025	12 Sept 2025
Savings				
Minimum	3.91	3.75	3.75	3.75
Maximum	4.03	3.86	4.08	4.08
1-month deposit				
Minimum	7.46	6.63	6.63	6.63
Maximum	11.52	10.38	10.49	10.49
3-months deposit				
Minimum	7.73	6.90	6.90	6.90
Maximum	11.65	10.48	10.68	10.68
6-months deposit				
Minimum	7.34	6.51	6.51	6.51
Maximum	11.26	10.01	10.28	10.28
12-months deposit				
Minimum	7.35	6.52	6.52	6.52
Maximum	12.66	10.71	10.99	10.99
Over 1 year				
Minimum	7.36	6.53	6.53	6.53
Maximum	12.67	10.72	11.00	11.00

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	22 August 2025	29 August	05 Sept 2025	12 Sept 2025
Savings				
Minimum	1.75	1.61	1.61	1.61
Maximum	1.84	1.69	1.81	1.81
1-month deposit				
Minimum	4.08	3.92	3.92	3.92
Maximum	6.93	6.51	6.59	6.59
3-month deposit				
Minimum	4.52	4.46	4.46	4.46
Maximum	7.78	7.35	7.45	7.45
6-month deposit				
Minimum	4.83	4.26	4.26	4.26
Maximum	7.75	7.35	7.57	7.57
12-Month deposit				
Minimum	4.83	4.56	4.56	4.56
Maximum	7.75	7.14	7.47	7.47
Over 1 year				
Minimum	4.89	4.67	4.67	4.67
Maximum	7.92	7.36	7.64	7.64

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	22 August 2025	29 August	05 Sept 2025	12 Sept 2025
Individuals				
Minimum	43.22	43.33	43.38	43.41
Maximum	48.90	48.96	48.98	49.03
Corporates				
Minimum	40.36	40.39	40.38	40.42
Maximum	46.20	46.34	46.37	46.34

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	22 August 2025	29 August	05 Sept 2025	12 Sept 2025
Individuals				
Minimum	13.52	13.54	13.59	13.61
Maximum	17.55	17.58	17.56	17.56
Corporates				
Minimum	10.36	10.47	10.46	10.53
Maximum	15.83	15.88	16.17	15.89

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	22 August 2025	29 August	05 Sept 2025	12 Sept 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)
22-Aug-25	205.16	201.33	205.06	239.29	100.12	145.31	64.29	161.76	39.28
29-Aug-25	208.72	205.89	209.73	238.92	100.11	145.31	65.35	371.96	78.10
05-Sept-25	208.27	206.49	209.17	233.50	100.11	145.31	65.29	202.23	48.45
12-Sept-25	208.19	206.05	209.02	235.34	100.11	123.67	65.32	85.34	15.55
Weekly Change (%)	(0.04)	(0.21)	(0.07)	0.79	0.00	(14.89)	0.05	(57.80)	(67.91)

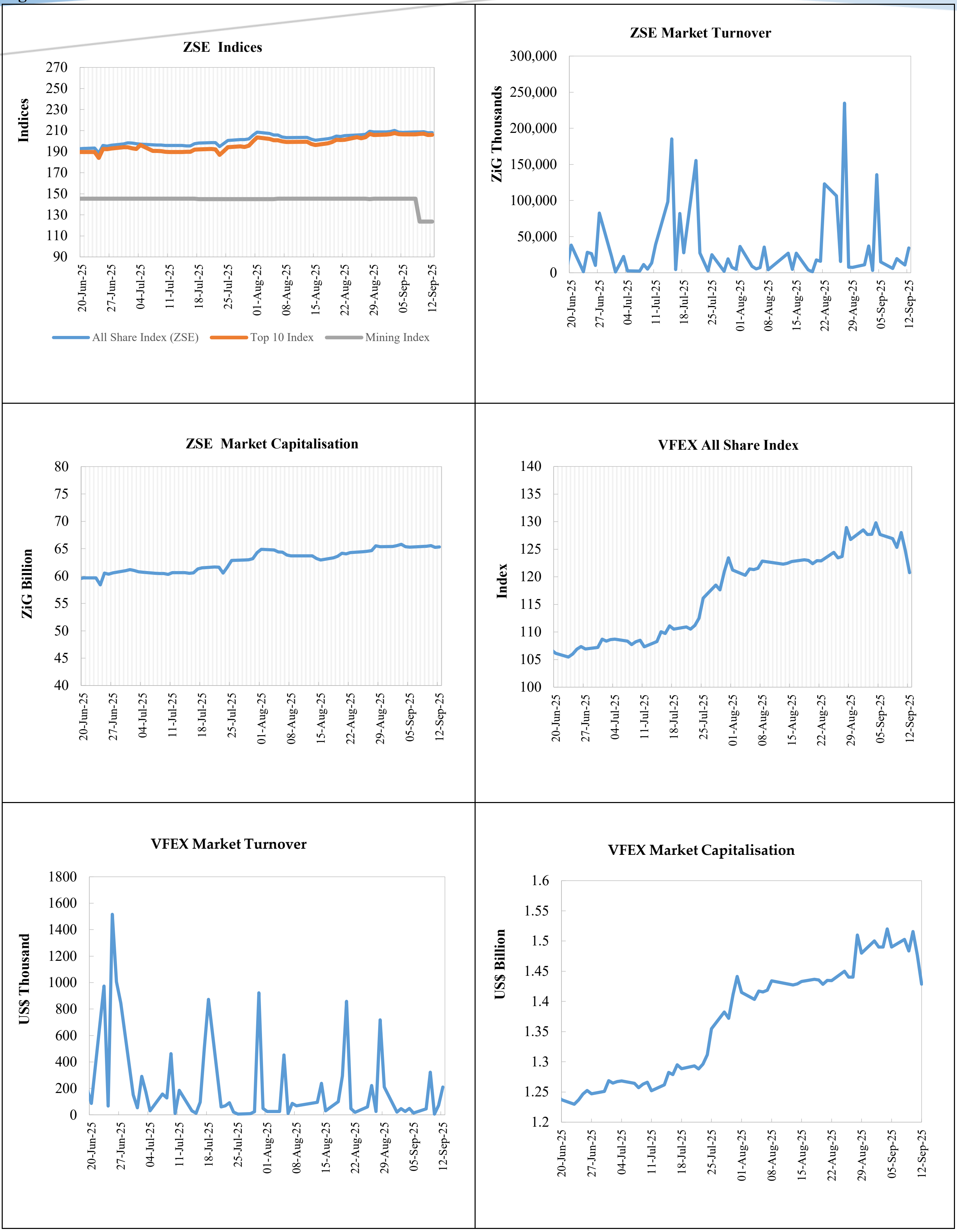
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
22-Aug-25	122.90	1.43	1.32	5.01
29-Aug-25	126.77	1.48	1.24	3.56
05-Sept-25	127.69	1.49	0.16	0.48
12-Sept-25	120.77	1.43	0.66	5.75
Weekly Change (%)	*(5.42)*	*(4.03)*	*312.50*	*1097.92*

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 5 September 2025	WEEK ENDING 12 September 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	26,824,544,036.56	28,914,860,402.55	7.79
Of which ZiG	8,239,031,988.87	9,222,648,011.95	11.94
Of which US$ transactions (ZiG Equivalent)	18,585,512,047.69	19,692,212,390.60	5.95
POS	3,291,087,406.51	2,259,030,052.86	(31.36)
ATM	2,815,124,559.54	1,815,964,093.79	(35.49)
MOBILE BANKING	372,371,767.97	272,194,568.61	(26.90)
MOBILE MONEY	4,080,761,728.18	4,126,206,796.07	1.11
ZIPIT MOBILE	343,189,416.08	282,474,856.18	(17.69)
TOTAL	**37,727,078,914.84**	**37,670,730,770.07**	**(0.15)**
	VOLUMES		
RTGS	218,570	180,085	(17.61)
Of which ZiG	84,453	64,646	(23.45)
Of which US$	134,117	115,439	(13.93)
POS	2,360,640	1,759,279	(25.47)
ATM	340,211	207,815	(38.92)
MOBILE BANKING	426,706	285,172	(33.17)
MOBILE MONEY	12,759,841	13,102,314	2.68
ZIPIT MOBILE	325,917	254,424	(21.94)
TOTAL	**16,431,885**	**15,789,089**	**(3.91)**

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	22-Aug 2025	29-Aug 2025	05-Sept 2025	12-Sept 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	1.51	1.51	1.45	1.45
International Energy Prices (Weekly average)	*US$/barrel*	*US$/barrel*	US$/barrel	US$/barrel
Crude Oil Prices	66.56	67.21	67.35	66.56

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
8-Sept-25	3,594.55	2.93	3.24	0.1098	0.1213
9-Sept-25	3,632.65	2.96	3.28	0.1110	0.1226
10-Sept-25	3,649.55	2.98	3.29	0.1115	0.1232
11-Sept-25	3,650.75	2.98	3.29	0.1115	0.1232
12-Sept-25	3,629.55	2.96	3.27	0.1109	0.1225

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	8-Sept-25	9-Sept-25	10-Sept-25	11-Sept-25	12-Sept-25
1.00Oz					
US$	3,774.28	3,814.28	3,832.03	3,833.29	3,811.03
ZiG	100,882.83	101,880.63	102,330.46	102,468.37	101,862.29
0.50Oz					
US$	1,887.14	1,907.14	1,916.01	1,916.64	1,905.51
ZiG	50,441.41	50,940.31	51,165.23	51,234.19	50,931.14
0.25Oz					
US$	943.57	953.57	958.01	958.32	952.76
ZiG	25,220.71	25,470.16	25,582.62	25,617.09	25,465.57
0.10Oz					
US$	377.43	381.43	383.20	383.33	381.10
ZiG	10,088.28	10,188.06	10,233.05	10,246.84	10,186.23

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 (01 Sept – 05 Sept)	**26.7289**	**1.5100**	**35.9765**	**1.8612**	**31.1970**
8-Sept-25	26.7290	1.5179	36.0924	1.8552	31.3251
9-Sept-25	26.7103	1.5272	36.2552	1.8660	31.4474
10-Sept-25	26.7040	1.5237	36.1587	1.8656	31.2851
11-Sept-25	26.7312	1.5267	36.1434	2.0140	31.2595
12-Sept-25	26.7283	1.5382	36.2370	2.0217	31.3509
Weekly Average (08 Sept – 12 Sept)	**26.7206**	**1.5267**	**36.1773**	**1.9245**	**31.3336**
Appr (-)/Depr (+) (%) of the ZWG	*(0.03)*	*1.11*	*0.56*	*3.40*	*0.44*

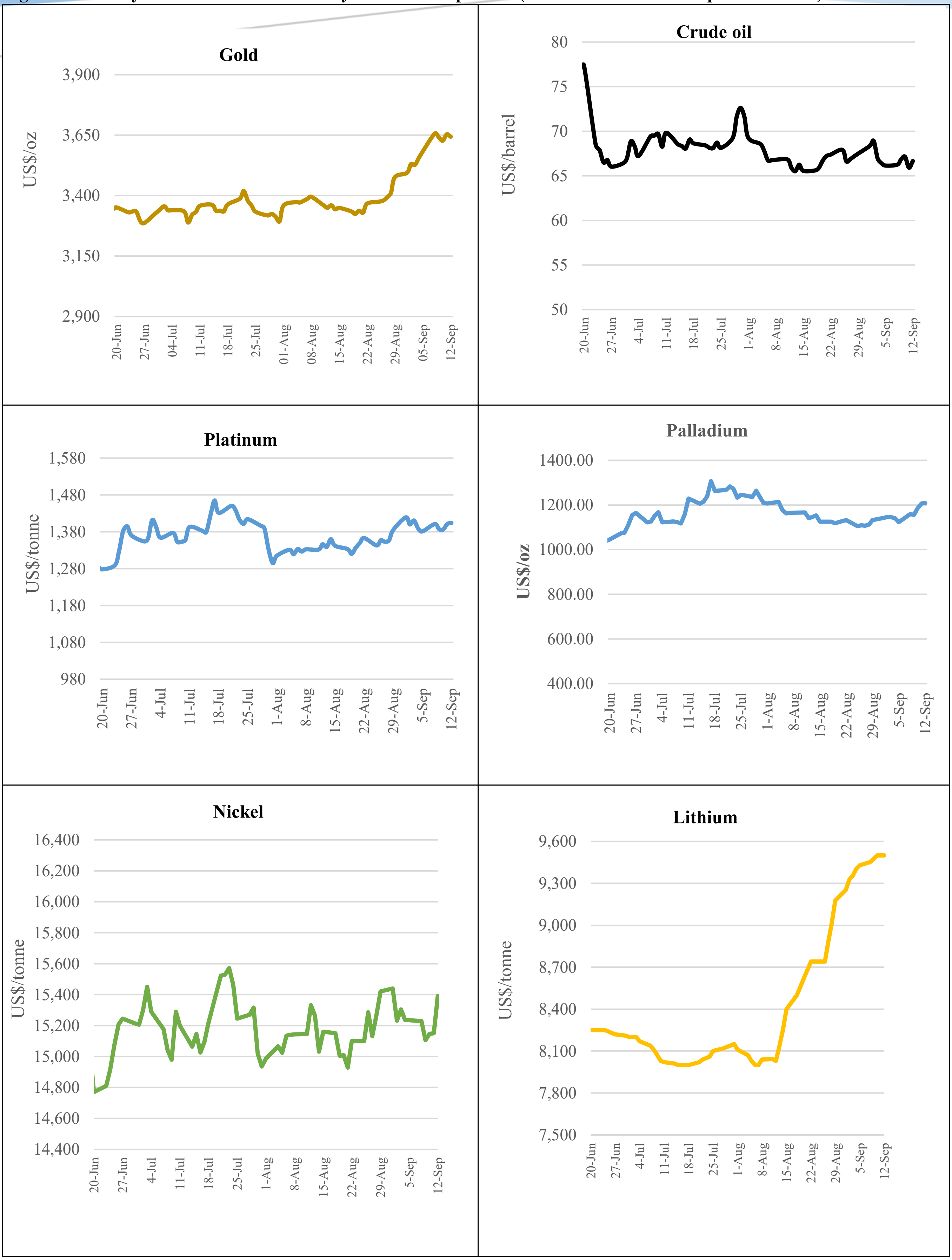
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (01 Sept – 05 Sept)	**3,538.05**	**1,399.90**	**1,139.20**	**15,289.20**	**9,353.20**
8-Sep	3,656.45	1,401.00	1,159.00	15,229.00	9,452.00
9-Sep	3,641.30	1,387.50	1,155.00	15,105.00	9,476.00
10-Sep	3,627.15	1,386.00	1,185.00	15,146.00	9,500.00
11-Sep	3,653.60	1,401.00	1,207.00	15,150.00	9,500.00
12-Sep	3,643.70	1,404.00	1,209.00	15,391.00	9,500.00
Weekly Average (08 Sept – 12 Sept)	**3,644.44**	**1,395.90**	**1,183.00**	**15,204.20**	**9,485,60**
Weekly change (%)	*3.01*	*(0.29)*	*3.84*	*(0.56)*	*1.42*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (20th June 2025– 12th September 2025)



Source: BBC, KITCO and Bloomberg, 2025