Vol. 27 No. 33

Weekly Economic Highlights

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Week Ending
15th August 2025

1. OVERVIEW

This report provides an analysis of monetary and financial developments for the week ending 15th August 2025. The report also includes updates on domestic money and capital markets, national payment systems, exchange rates and international commodity prices.

During the week ending 15 August 2025, interest rates on both local and foreign currency deposits rates remained stable across all maturities. The local and foreign currency lending rates for individual and corporate clients, also showed no movement, suggesting that credit conditions remained unchanged.

On the equities front, both the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) were characterized by bearish sentiments. The ZSE all-share index declined by 1.22% to close at 200.84 points, while the VFEX all share index dropped by 0.09% to close at 122.76 points.

The aggregate value of transactions processed through the National Payment Systems platforms stood at ZiG33.46 billion, down by 5.56% from ZiG35.43 billion worth of transactions processed in the previous week. This was a result of the decrease in transaction values processed through the POS, ATM, mobile money, mobile banking and ZIPIT mobile payment platforms. During the same period, the volume of transactions processed also declined by 2.47% to settle at 14.99 million.

During the week under analysis, the average exchange rate of the Zimbabwe Gold (ZiG) remained stable against the US dollar on the interbank market. The tight monetary policy stance of the central bank continues to foster exchange rate stability.

On the international commodity markets, average prices for platinum and lithium increased, while those for gold, palladium and nickel declined. The continued rise in platinum prices was driven by strong industrial demand, particularly from the automotive sector as well as its growing use in hydrogen technologies and chemical processing. Lithium prices rose following the suspension of operations in China's Jianxiawo lithium Mine due to an expired permit, tightening global supply and exerting upward pressure on prices.

Gold prices slid as geopolitical tensions between Russia and Ukraine eased. Similarly, palladium prices softened as speculation increased on the possible relaxation of sanctions on Russian palladium exports, as tensions eased between the two countries. The relaxation of sanctions on Russian exports has the potential to increase global supply, thus exerting downward pressure on prices. Nickel prices fell due to persistent oversupply, largely attributed to Indonesia's continued high production levels, which have outpaced global demand and weighed on market prices.

Total tobacco sales stood at 353.76 million kilograms as of the 112th day of the 2025 selling season, a substantial 53.03% increase compared to 231.16 million kilograms sold during the same period in 2024. Sales revenue also significantly increased by 48.29%, from US$0.79 billion in 2024 to US$1.175 billion in 2025. The average price of the golden leaf decreased to US$3.32 per kg during the period under review, from US$3.43 per kg recorded in the same period in 2024.

2. INTEREST RATES

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

ZiG Deposit rates	25 July 2025	01 August 2025	08 August 2025	15 August 2025
Savings				
Minimum	3.67	3.94	3.75	3.75
Maximum	3.78	4.28	4.08	4.08
1-month deposit				
Minimum	5.79	5.79	6.63	6.63
Maximum	9.13	9.24	10.49	10.49
3-months deposit				
Minimum	6.21	6.07	6.90	6.90
Maximum	9.37	9.43	10.68	10.68
6-months deposit				
Minimum	5.39	5.67	6.51	6.51
Maximum	8.48	9.03	10.28	10.28
12-months deposit				
Minimum	5.41	5.68	6.52	6.52
Maximum	8.49	9.04	10.99	10.99
Over 1 year				
Minimum	5.42	5.69	6.53	6.53
Maximum	8.50	9.06	11.00	11.00

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	25 July 2025	01 August 2025	08 August 2025	15 August 2025
Savings				
Minimum	1.61	1.67	1.61	1.61
Maximum	1.69	1.86	1.81	1.81
1-month deposit				
Minimum	3.94	3.78	3.92	3.92
Maximum	6.26	6.18	6.59	6.59
3-month deposit				
Minimum	4.44	4.32	4.46	4.46
Maximum	6.40	6.92	7.45	7.45
6-month deposit				
Minimum	3.90	4.12	4.26	4.26
Maximum	6.60	7.04	7.57	7.57
12-Month deposit				
Minimum	3.97	4.19	4.56	4.56
Maximum	6.22	6.78	7.47	7.47
Over 1 year				
Minimum	4.03	4.31	4.67	4.67
Maximum	6.39	6.94	7.64	7.64

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	25 July 2025	01 August 2025	08 August 2025	15 August 2025
Individuals				
Minimum	42.50	42.50	43.05	43.05
Maximum	48.23	48.23	48.84	48.84
Corporates				
Minimum	40.46	40.46	40.36	40.36
Maximum	46.43	46.43	46.23	46.23

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	25 July 2025	01 August 2025	08 August 2025	15 August 2025
Individuals				
Minimum	13.45	13.45	13.49	13.49
Maximum	17.65	17.65	17.58	17.58
Corporates				
Minimum	10.27	10.27	10.36	10.36
Maximum	15.80	15.80	15.81	15.81

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	25 July 2025	01 August 2025	08 August 2025	15 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)
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
15-Aug-25	200.84	196.22	200.89	238.18	100.12	145.31	62.94	58.84	10.624
Weekly Change (%)	*(1.22)*	*(1.50)*	*(1.45)*	*(0.18)*	*0.00*	*0.00*	*(1.19)*	*(3.16)*	*(95.51)*

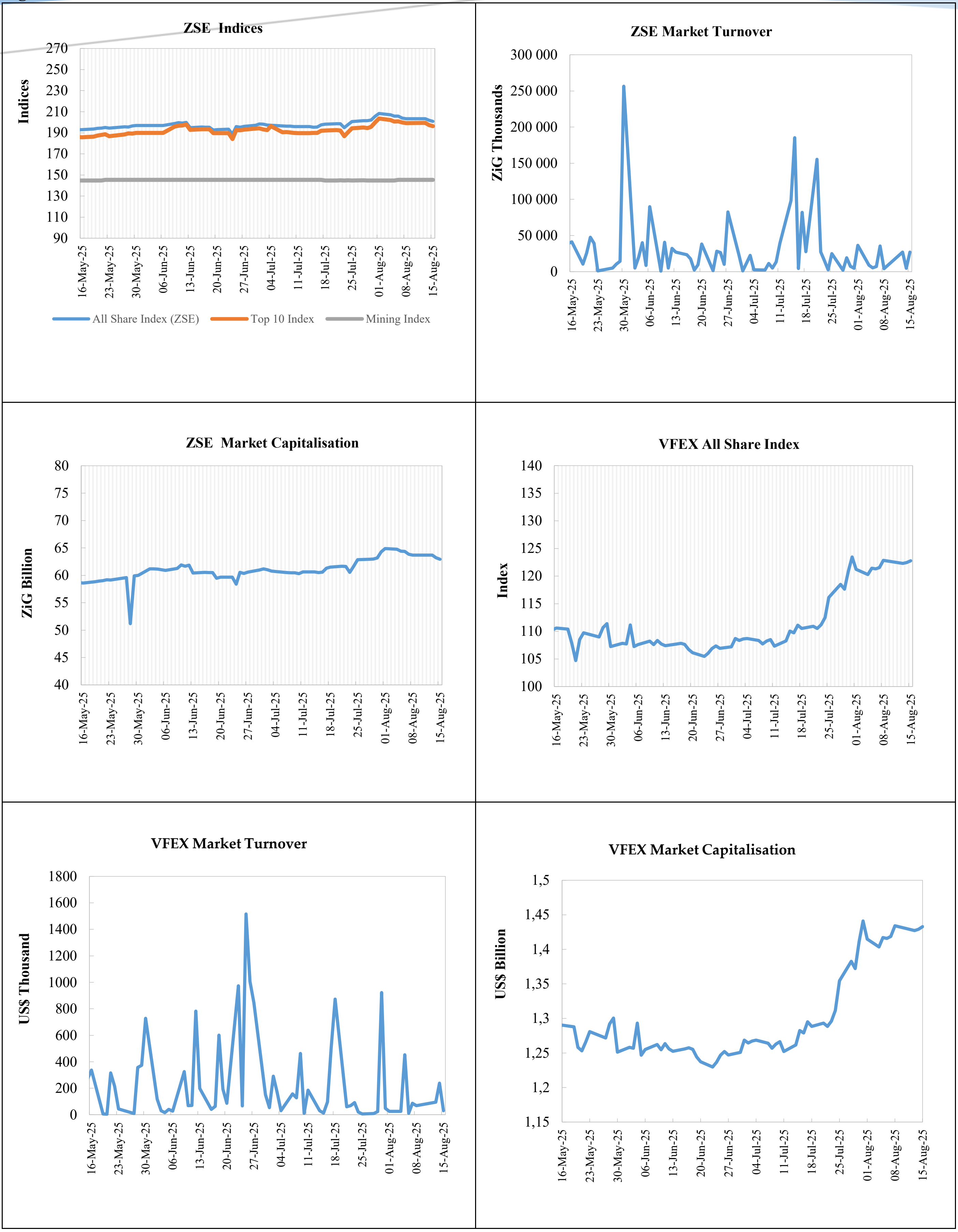
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
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
15-Aug-25	122.76	1.43	0.37	1.90
Weekly Change (%)	*(0.09)*	*0.00*	*(43.08)*	*(14.03)*

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 08 Aug 2025	WEEK ENDING 15 August 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	25,591,466,143.23	25,981,996,779.80	*1.53*
Of which ZiG	8,404,453,241.20	8,266,525,822.69	*(1.64)*
Of which US$ transactions (ZiG Equivalent)	17,187,012,902.03	17,715,470,957.11	*3.07*
POS	2,865,148,921.84	1,886,769,692.86	*(34.15)*
ATM	2,363,062,130.81	1,426,010,324.96	*(39.65)*
MOBILE BANKING	312,875,274.97	294,161,456.02	*(5.98)*
MOBILE MONEY	4,021,177,219.14	3,664,032,223.31	*(8.88)*
ZIPIT MOBILE	276,732,635.78	209,262,520.13	*(24.38)*
TOTAL	**35,430,462,325.77**	**33,462,232,997.09**	***(5.56)***
	VOLUMES		
RTGS	192,283	107,585	*(44.05)*
Of which ZiG	80,799	36,265	*(55.12)*
Of which US$	111,484	71,320	*(36.03)*
POS	2,008,685	1,618,504	*(19.42)*
ATM	267,317	170,905	*(36.07)*
MOBILE BANKING	377,015	356,835	*(5.35)*
MOBILE MONEY	12,255,242	12,518,248	*2.15*
ZIPIT MOBILE	265,064	213,280	*(19.54)*
TOTAL	**15,365,606**	**14,985,357**	***(2.47)***

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	25 July 2025	01 Aug 2025	08 Aug 2025	15 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	1.55
LP Gas / kg	1.57	1.57	1.57	1.51
International Energy Prices (Weekly average)	*US$/barrel*	*US$/barrel*	*US$/barrel*	*US$/barrel*
Crude Oil Prices	68.30	70.86	67.34	66.01

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$/oz	GBDT ZiG Price per Mg Buy	GBDT ZiG Price per Mg Sell	GBDT US$ Price per Mg Buy	GBDT US$ Price per Mg Sell
13-Aug-25	3,343.30	2.73	3.02	0.1021	0.1129
14-Aug-25	3,364.40	2.75	3.04	0.1028	0.1136
15-Aug-25	3,343.85	2.74	3.02	0.1021	0.1129

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	13-Aug-25	14-Aug-25	15-Aug-25
1.00Oz			
US$	3,510.47	3,532.62	3,511.04
ZiG	93,961.81	94,579.54	94,028.18
0.50Oz			
US$	1,755.23	1,766.31	1,755.52
ZiG	46,980.90	47,289.77	47,014.09
0.25Oz			
US$	877.62	883.16	877.76
ZiG	23,490.45	23,644.89	23,507.04
0.10Oz			
US$	351.05	353.26	351.10
ZiG	9,396.18	9,457.95	9,402.82

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 (04 Aug – 08 Aug)	**26.7743**	**1.4976**	**35.6936**	**1.8859**	**31.0692**
13-Aug	26.7662	1.5218	36.1452	1.8797	31.2696
14-Aug	26.7732	1.5253	36.3315	1.8926	31.3180
15-Aug	26.7807	1.5152	36.2290	1.8765	31.1741
Weekly Average (13 Aug – 15 Aug)	**26.7734**	**1.5208**	**36.2352**	**1.8829**	**31.2539**
Appr (-)/Depr (+) (%) of the ZWG	*0.003*	*1.55*	*1.52*	*(0.16)*	*0.59*

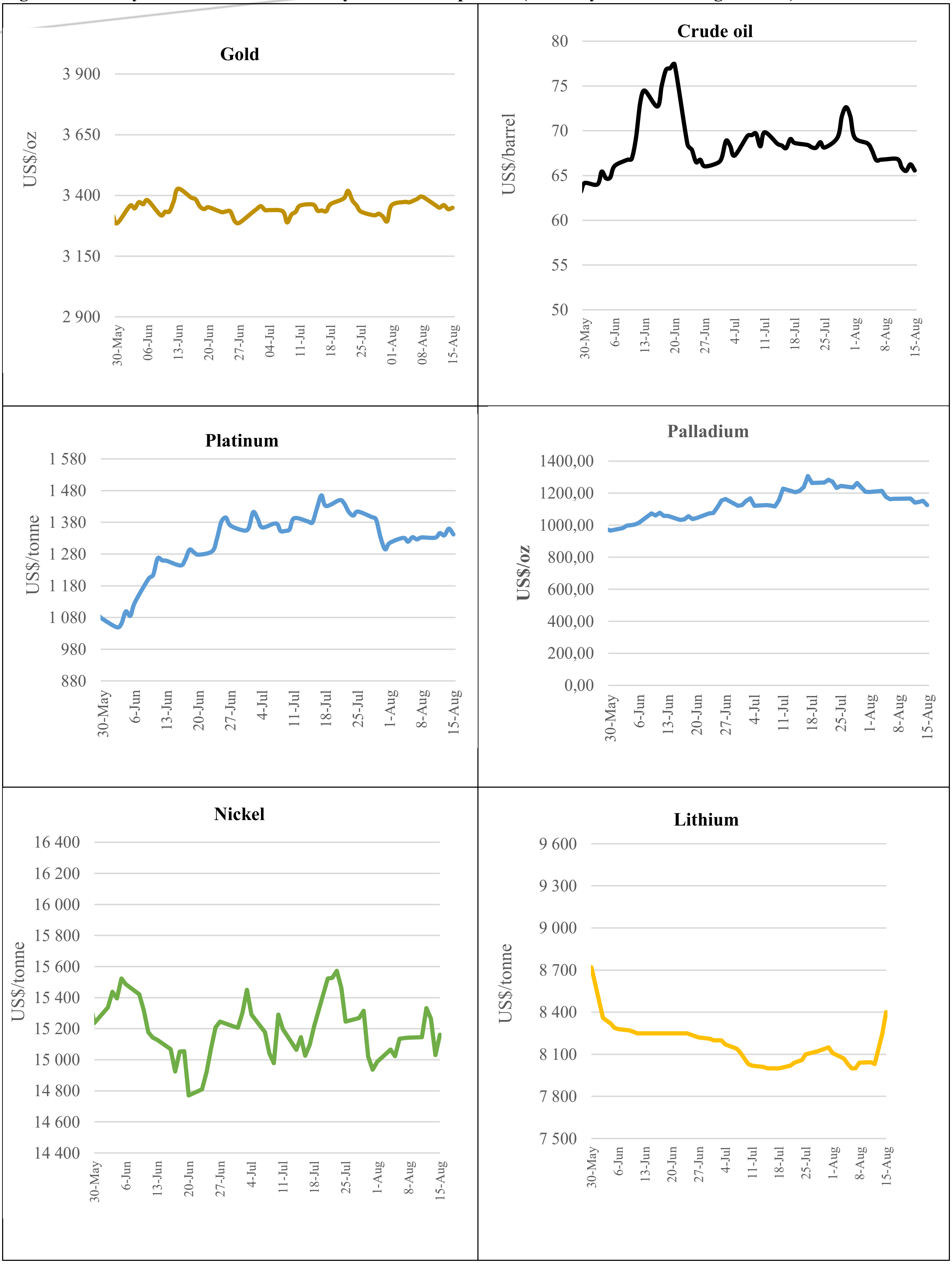
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (04 Aug – 08 Aug)	**3,380.89**	**1,328.33**	**1,176.30**	**15,101.60**	**8,028.00**
11-Aug	3,360.61	1,331.68	1,166.50	11,545.00	8,043.00
12-Aug	3,349.45	1,346.00	1,141.00	15,332.00	8,030.00
13-Aug	3,360.10	1,339.00	1,146.00	15,264.00	8,140.00
14-Aug	3,343.30	1,360.00	1,153.00	15,031.00	8,250.00
15-Aug	3,349.20	1,342.00	1,125.00	15,161.00	8,400.00
Weekly Average (11 Aug – 15 Aug)	**3,352.53**	**1,343.74**	**1,146.30**	**14,466.60**	**8,172.60**
Weekly change (%)	*(0.84)*	*1.16*	*(2.55)*	*(4.20)*	*1.80*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (30th May 2025– 15th August 2025)



Source: BBC, KITCO and Bloomberg, 2025

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales: Day 112 (15th August 2025)

	2025	2024	Variance (%)
Cumulative Quantity Sold (Kgs)	353,755,217	231,161,328	53.03
Average Price (US$/kg)	3.32	3.43	- 3.21
Cumulative value (US$)	1,175,209,968	792,486,198	48.29

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

RESERVE BANK OF ZIMBABWE

AUGUST 2025