Vol. 27 No. 42

Weekly Economic Highlights

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Week Ending
17th October 2025

1. OVERVIEW

This report provides an analysis of monetary and financial sector developments during the week ending 17th October 2025. It includes updates on domestic money and capital markets, national payment systems, exchange rates, and international commodity prices.

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

During the week ending 17th October 2025 both the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) exhibited bullish sentiments. As such, the ZSE and VFEX All share indices added 1.38% and 0.01% to close at 200.58 points and 156.11 points, respectively.

The total value of transactions processed through the National Payment Systems platforms increased by 5.11% to ZiG38.86 billion from ZiG36.97 billion in the previous week. This increase is highly attributed to Real-Time Gross Settlement (RTGS) system. The volume of transactions processed, however, decreased by 11.15% from 17.07 million to 15.17 million during the same period.

The Zimbabwe Gold (ZiG) appreciated by 0.17% from an average of ZiG26.68 per US$ recorded in the previous week, to ZiG26.64 per US$ during the week under review.

During the week under analysis, international commodity prices for gold, platinum and palladium surged while prices for nickel and brent crude oil retreated. Lithium prices, however, remained unchanged from previous week levels.

Gold prices increased on account of the anticipation of U.S. Federal Reserve interest rate cuts which made gold more attractive, boosting demand and driving prices higher. Platinum prices rose due to a resurgence in industrial activities, particularly in sectors such as automotive manufacturing which has increased the demand for the metal. The increase in palladium prices was driven by increased demand for the metal because of the metal's primary use in automotive catalytic converters which continued to drive strong industrial demand.

Nickel prices fell due to the global nickel market remaining in surplus, primarily on account of increased production in Indonesia, which now accounts for approximately 70% of global nickel supply. Brent crude oil prices declined following the projection by the International Energy Agency (IEA) which projected a significant global oil surplus averaging 3.2 million barrels per day through mid-2026, driven by increased production from major producers and stockpiling by economies like China. These developments raised concerns about a supply glut, exerting downward pressure on prices.

2. INTEREST RATES

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

ZiG Deposit rates	26 Sept 2025	03 Oct 2025	10 Oct 2025	17 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	11.04	11.04	11.04	11.04
3-months deposit				
Minimum	6.90	6.90	6.90	6.90
Maximum	10.79	10.79	10.79	10.79
6-months deposit				
Minimum	6.51	6.51	6.51	6.51
Maximum	10.39	10.39	10.39	10.39
12-months deposit				
Minimum	6.52	6.52	6.52	6.52
Maximum	11.10	11.10	11.10	11.10
Over 1 year				
Minimum	6.53	6.53	6.53	6.53
Maximum	11.11	11.11	11.11	11.11

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	26 Sept 2025	03 Oct 2025	10 Oct 2025	17 Oct 2025
Savings				
Minimum	1.61	1.61	1.61	1.61
Maximum	1.94	1.94	1.94	1.94
1-month deposit				
Minimum	3.92	3.92	3.92	3.92
Maximum	6.50	6.67	6.67	6.67
3-month deposit				
Minimum	4.46	4.46	4.46	4.46
Maximum	7.56	7.70	7.70	7.70
6-month deposit				
Minimum	4.26	4.26	4.26	4.26
Maximum	7.57	7.65	7.65	7.65
12-Month deposit				
Minimum	4.56	4.56	4.56	4.56
Maximum	7.92	8.00	8.00	8.00
Over 1 year				
Minimum	4.67	4.67	4.67	4.67
Maximum	7.64	7.72	7.72	7.72

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	26 Sept 2025	03 Oct 2025	10 Oct 2025	17 Oct 2025
Individuals				
Minimum	43.45	43.52	43.53	43.52
Maximum	49.06	49.08	49.08	49.13
Corporates				
Minimum	40.45	40.40	40.43	40.42
Maximum	46.22	46.22	46.80	46.34

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	26 Sept 2025	03 Oct 2025	10 Oct 2025	17 Oct 2025
Individuals				
Minimum	13.64	13.69	13.68	13.69
Maximum	17.87	17.81	17.80	17.85
Corporates				
Minimum	10.55	10.50	10.29	10.22
Maximum	16.26	16.23	16.09	16.05

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	26 Sept 2025	03 Oct 2025	10 Oct 2025	17 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)
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
17-Oct-25	200.58	197.76	203.42	230.23	100.11	108.64	62.38	149.44	30.00
Weekly Change (%)	1.38	1.70	1.40	0.18	0.00	0.00	2.51	46.02	(51.12)

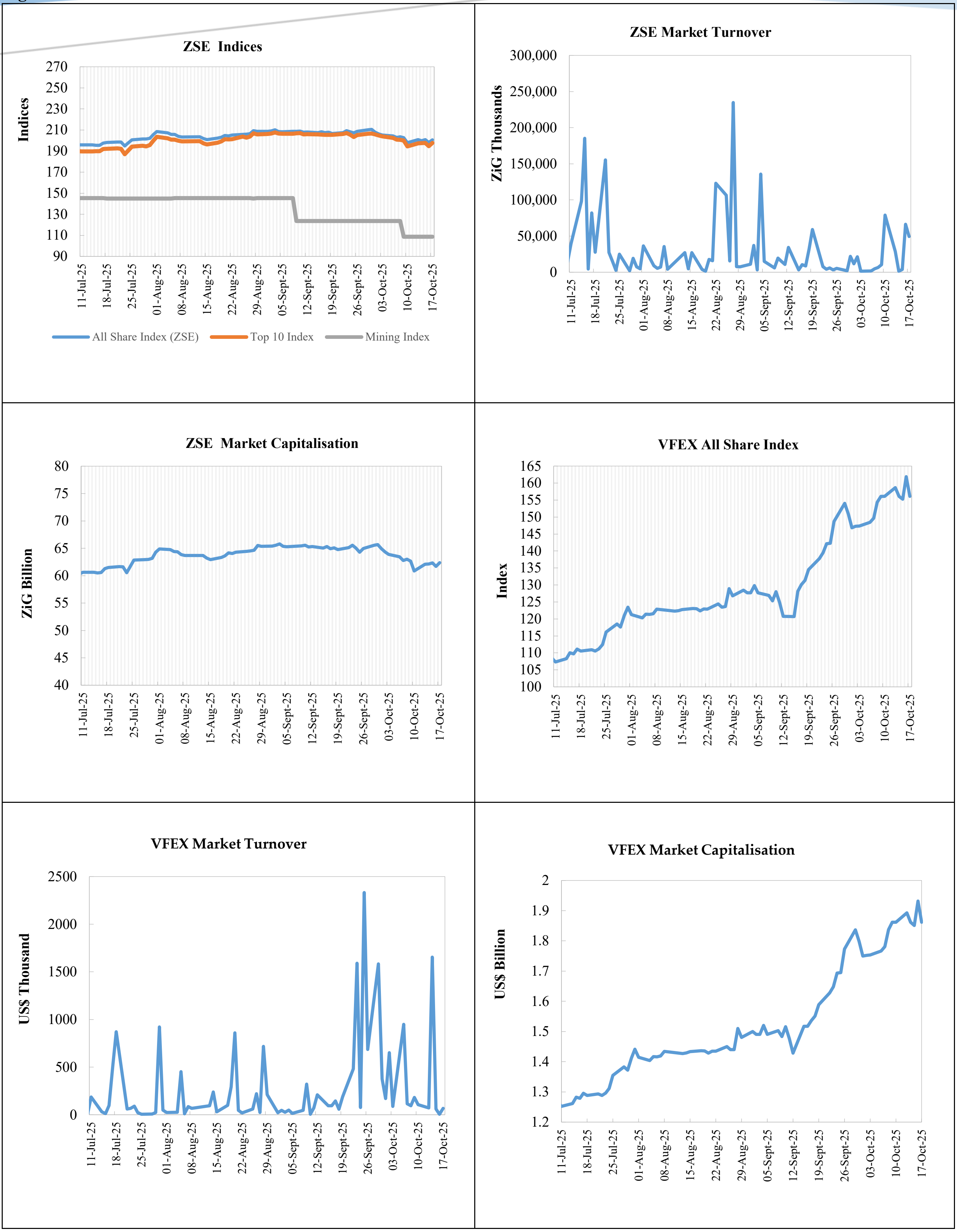
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
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
17-Oct-25	156.11	1.86	1.86	4.84
Weekly Change (%)	0.01	0.00	28.28	15.24

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 10 October 2025	WEEK ENDING 17 October 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	27,462,417,269.86	32,083,469,073.86	16.83
Of which ZiG	9,834,113,108.79	10,345,014,339.10	5.20
Of which US$ transactions (ZiG Equivalent)	17,628,304,161.07	21,738,454,734.76	23.32
POS	2,336,650,552.30	1,453,419,139.32	(37.80)
ATM	2,061,703,345.83	1,247,173,888.67	(39.51)
MOBILE BANKING	320,146,459.87	182,846,494.66	(42.89)
MOBILE MONEY	4,477,325,588.00	3,693,888,021.15	(17.50)
ZIPIT MOBILE	315,973,438.17	202,769,607.63	(35.83)
TOTAL	**36,974,216,654.03**	**38,863,566,225.29**	**5.11**
	VOLUMES		
RTGS	183,999	162,250	(11.82)
Of which ZiG	65,200	63,288	(2.93)
Of which US$	118,799	98,962	(16.70)
POS	2,074,863	1,431,685	(31.00)
ATM	247,121	140,517	(43.14)
MOBILE BANKING	349,604	207,822	(40.46)
MOBILE MONEY	13,921,333	13,025,562	(6.43)
ZIPIT MOBILE	294,843	200,750	(31.91)
TOTAL	**17,071,763**	**15,168,586**	**(11.15)**

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	26-Sept 2025	03-Oct 2025	10-Oct 2025	17-Oct 2025
Domestic Energy Prices	US$	US$	US$	US$
Diesel 50/ litre	1.55	1.55	1.55	1.57
Petrol Blend E5/ litre	1.55	1.55	1.55	1.57
LP Gas / kg	1.45	1.45	1.45	1.48
International Energy Prices (Weekly average)	US$/barrel	US$/barrel	US$/barrel	US$/barrel
Crude Oil Prices	67.76	65.66	65.10	61.88

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
13-Oct-25	3,974.50	3.24	3.58	0.1214	0.1342
14-Oct-25	4,095.95	3.33	3.68	0.1251	0.1383
15-Oct-25	4,126.30	3.36	3.71	0.1260	0.1393
16-Oct-25	4,204.60	3.42	3.78	0.1284	0.1419
17-Oct-25	4,261.95	3.47	3.83	0.1302	0.1439

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	13-Oct-25	14-Oct-25	15-Oct-25	16-Oct-25	17-Oct-25
1.00Oz					
US$	4,173.23	4,300.75	4,332.62	4,414.83	4,475.05
ZiG	111,301.58	114,580.08	115,361.51	117,538.23	119,209.00
0.50Oz					
US$	2,086.61	2,150.37	2,166.31	2,207.42	2,237.52
ZiG	55,650.79	57,290.04	57,680.75	58,769.11	59,604.50
0.25Oz					
US$	1,043.31	1,075.19	1,083.15	1,103.71	1,118.76
ZiG	27,825.40	28,645.02	28,840.38	29,384.56	29,802.25
0.10Oz					
US$	417.32	430.07	433.26	441.48	447.50
ZiG	11,130.16	11,458.01	11,536.15	11,753.82	11,920.90

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 (06 Oct – 10 Oct)	**26.6842**	**1.5500**	**35.7640**	**1.8799**	**31.0819**
13-Oct	26.6704	1.5380	35.6319	1.8752	30.9964
14-Oct	26.6419	1.5335	35.5549	1.8733	30.8700
15-Oct	26.6263	1.5361	35.5595	1.8709	30.9411
16-Oct	26.6235	1.5328	35.7129	1.8720	31.0284
17-Oct	26.6386	1.5340	35.8503	1.8704	31.2125
Weekly Average (13 Oct – 17 Oct)	**26.6401**	**1.5349**	**35.6619**	**1.8724**	**31.0097**
Appr (-)/Depr (+) (%) of the ZWG	*(0.17)*	*(0.97)*	*(0.29)*	*(0.40)*	*(0.23)*

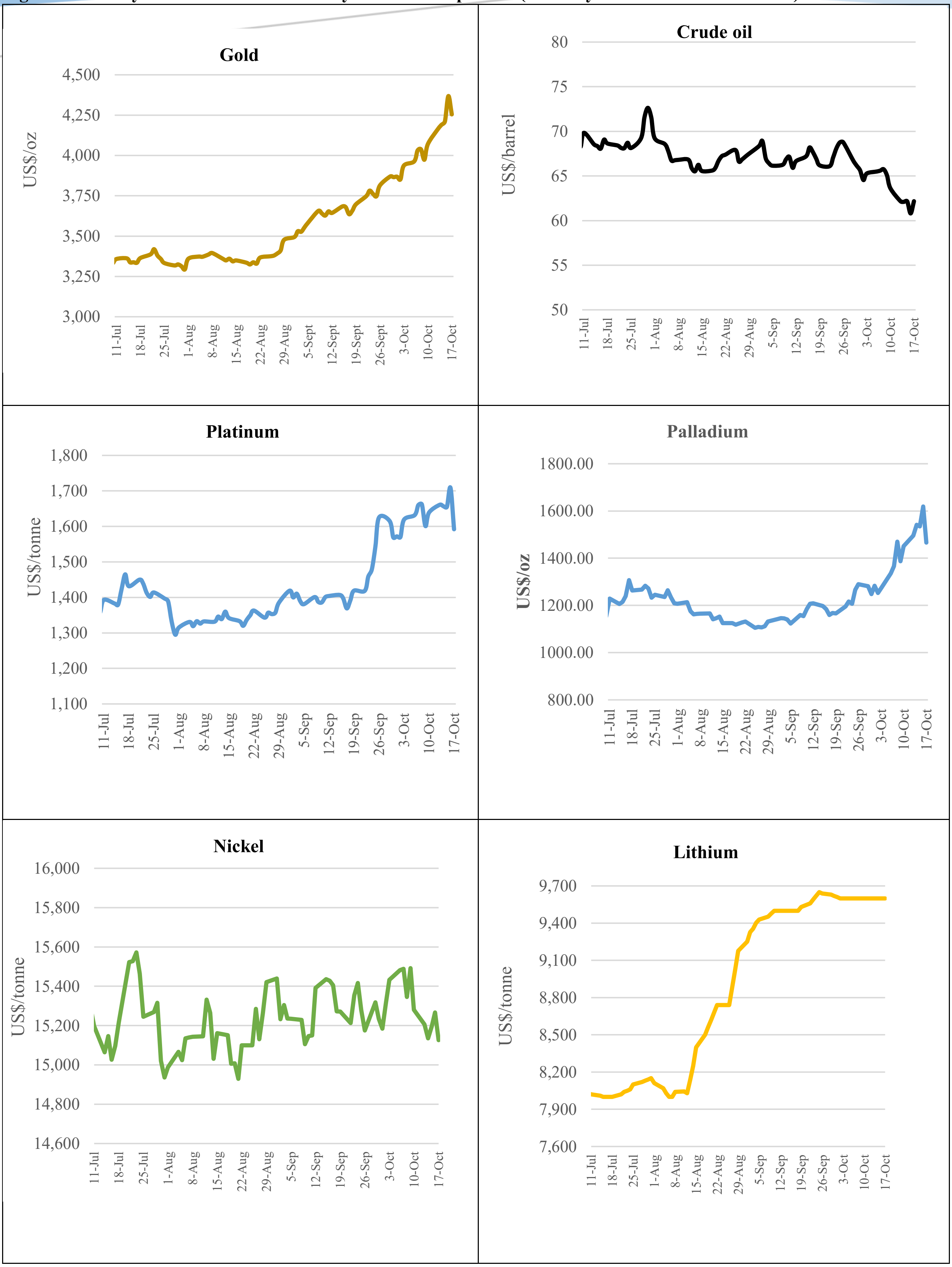
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (06 Oct – 10 Oct)	**4,014.90**	**1,638.80**	**1,402.00**	**15,417.80**	**9,600.00**
13-Oct	4,165.10	1,661.00	1,496.00	15,206.00	9,600.00
14-Oct	4,190.15	1,657.00	1,541.00	15,135.00	9,600.00
15-Oct	4,211.30	1,655.00	1,535.00	15,194.00	9,600.00
16-Oct	4,368.10	1,709.00	1,619.00	15,267.00	9,600.00
17-Oct	4,254.80	1,592.00	1,466.00	15,126.00	9,600.00
Weekly Average (13 Oct – 17 Oct)	**4,237.89**	**1,654.80**	**1,531.40**	**15,185.60**	**9,600.00**
Weekly change (%)	*5.55*	*0.98*	*9.23*	*(1.51)*	*0.00*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (11th July 2025– 17th October 2025)



Source: BBC, KITCO and Bloomberg, 2025