Vol. 27 No. 29

Weekly Economic Highlights

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Week Ending
18th July 2025

1. OVERVIEW

This report provides an overview on key developments in the domestic monetary and financial sectors of the economy for the week ending 18 July 2025. It entails updates on the money and capital markets, national payment systems, exchange rates, international commodity prices and tobacco market developments.

During the week ending 18th July 2025 deposit rates for both the local and foreign currency minimum and maximum rates remained unchanged save for local currency 3-month maximum deposit rate, which decreased.

Meanwhile, local currency lending rates for individual clients increased whilst those for corporate clients decreased. Foreign currency minimum lending rates for both individual and corporate clients increased save for individual client maximum rates which decreased and corporate minimum rates remained the same.

The Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) exhibited bullish sentiments. Resultantly, the ZSE and VFEX All Share indices gained 1.13% and 2.97% to close at 198.11 points and 110.52 points, respectively. The ZSE market turnover volume and value of shares traded increased by 1 246.28% and 458.92% respectively, primarily attributable to 167 million shares at Ecocash Holdings Zimbabwe Limited that exchanged hands at ZiG12.50 cents/share.

During the same week, the value of the aggregate transactions processed through the National Payment Systems platforms increased by 20.85% to ZiG43.83 billion from ZiG36.26 billion recorded in the previous week. This increase was mainly attributable to a rise in the transaction value and volume of RTGS systems.

The Zimbabwe Gold (ZiG) appreciated by 0.22% against the US dollar on the interbank market, during the week ending 18th July 2025, from ZiG26.87 per US$1 in the previous week, to ZiG26.81 per US$1.

The average prices for most international commodities increased over the week, save for lithium and nickel which recorded a decrease. Lithium prices declined due to persistent excess supply relative to demand. Nickel prices fell on account of persistent global oversupply, primarily driven by rapid capacity expansion in Indonesia coupled with weak demand growth, especially from the electric-vehicle battery sector.

Gold prices rose after the US Federal Reserve hinted a possible interest rate cut, making the non-yielding asset like gold, more attractive as a safe haven and inflation hedge for investors. Platinum prices recorded an increase due to strong demand amidst escalating trade tensions following the US announcement of a 35% tariff on Canadian imports, effective August 1, 2025. Palladium prices also increased due to a strong demand for the metal.

As of the 94th day of the 2025 tobacco selling season, a total of 347.27 million kilograms were sold, marking a 51.19% increase from 228.18 million kilograms sold during the same period in 2024. Sales rose by 47.64% to US$1.16 billion during the period under review, from US$0.78 billion recorded during the same period in 2024. The average price of the golden leaf was US$3.33 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	27 June 2025	04 July 2025	11 July 2025	18 July 2025
Savings				
Minimum	3.81	3.81	3.94	3.94
Maximum	4.14	4.14	4.28	4.28
1-month deposit				
Minimum	5.66	5.66	5.79	5.79
Maximum	8.77	8.77	9.24	9.24
3-months deposit				
Minimum	5.95	5.95	6.07	6.07
Maximum	9.21	9.21	10.01	9.73
6-months deposit				
Minimum	5.56	5.56	5.67	5.67
Maximum	8.23	8.23	9.03	9.03
12-months deposit				
Minimum	5.57	5.57	5.68	5.68
Maximum	8.24	8.24	9.04	9.04
Over 1 year				
Minimum	5.58	5.58	5.69	5.69
Maximum	8.25	8.25	9.06	9.06

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	27 June 2025	04 July 2025	11 July 2025	18 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	3.78	3.78
Maximum	5.75	5.75	6.11	6.11
3-month deposit				
Minimum	4.38	4.38	4.32	4.32
Maximum	6.53	6.53	6.92	6.92
6-month deposit				
Minimum	4.18	4.18	4.12	4.12
Maximum	6.82	6.82	6.60	6.60
12-Month deposit				
Minimum	4.25	4.25	4.19	4.19
Maximum	6.44	6.44	6.78	6.78
Over 1 year				
Minimum	4.36	4.36	4.31	4.31
Maximum	6.61	6.61	6.94	6.94

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	27 June 2025	04 July 2025	11 July 2025	18 July 2025
Individuals				
Minimum	42.28	42.25	42.34	42.45
Maximum	48.03	48.01	48.08	48.19
Corporates				
Minimum	40.58	40.53	40.52	40.43
Maximum	46.87	46.65	46.80	46.29

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	27 June 2025	04 July 2025	11 July 2025	18 July 2025
Individuals				
Minimum	13.35	13.43	13.43	13.46
Maximum	17.49	17.52	17.61	17.57
Corporates				
Minimum	10.26	10.26	10.29	10.29
Maximum	15.86	15.84	15.81	15.83

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	27 June 2025	04 July 2025	11 July 2025	18 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	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)
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
18-July-25	198.11	192.16	198.41	241.14	100.11	144.85	61.49	397.50	267.29
Weekly Change (%)	*1.13*	*1.29*	*1.57*	*(0.29)*	*0.00*	*(0.38)*	*1.40*	*458.91*	*1 246.55*

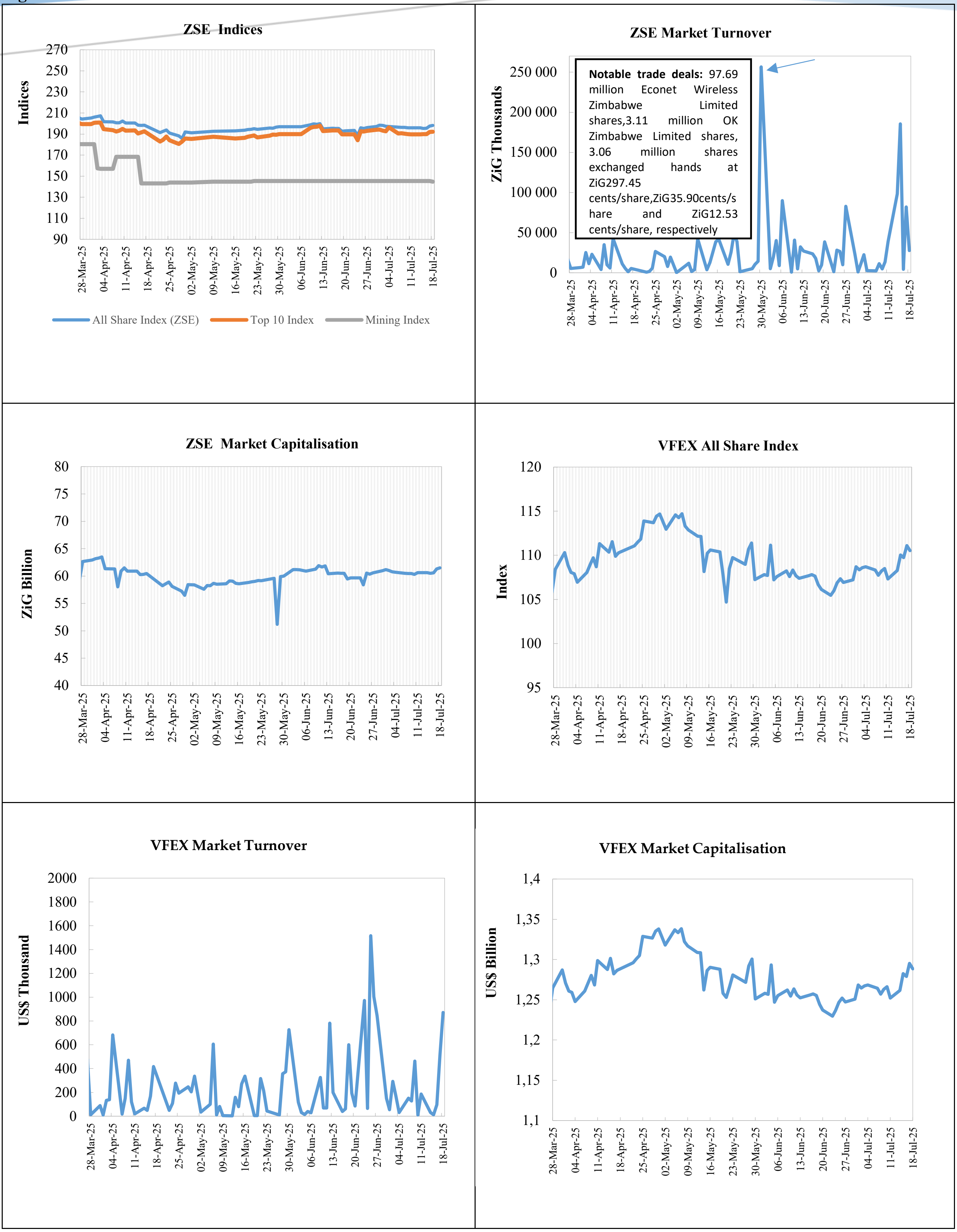
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
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
18-July-25	110.52	1.29	1.52	3.06
Weekly Change (%)	*2.97*	*3.20*	*61.70*	*(12.82)*

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 11 July 2025	WEEK ENDING 18 July 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	26,220,502,738.99	36,209,498,880.33	*38.10*
Of which ZiG	9,883,962,407.15	13,834,254,957.26	39.97
Of which US$ transactions (ZiG Equivalent)	16,336,540,331.84	22,375,243.923.07	36.96
POS	2,945,438,192.10	2,360,720,143.13	*(19.85)*
ATM	2,242,270,403.49	1,521,377,285.92	*(32.15)*
MOBILE BANKING	308,586,012.46	178,935,028.00	*(42.01)*
MOBILE MONEY	4,203,165,814.25	3,300,716,125.37	*(21.47)*
ZIPIT MOBILE	344,781,491.16	254,590,405.70	*(26.16)*
TOTAL	**36,264,744,652.45**	**43,825,837,868.46**	***20.85***
	VOLUMES		
RTGS	161,372	169,775	*5.21*
Of which ZiG	64,768	68,750	*6.15*
Of which US$	96,604	101,025	*4.58*
POS	2,013,566	1,438,715	*(28.55)*
ATM	256,006	144,760	*(43.45)*
MOBILE BANKING	381,665	220,840	*(42.14)*
MOBILE MONEY	12,063,366	11,207,505	*(7.09)*
ZIPIT MOBILE	315,446	184,701	*(41.45)*
TOTAL	**15,191,421**	**13,366,296**	***(12.01)***

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	27 June 2025	04-July 2025	11 July 2025	18 July 2025
Domestic Energy Prices	*US$*	*US$*	*US$*	*US$*
Diesel 50/ litre	1.50	1.55	1.55	1.55
Petrol Blend E5/ litre	1.54	1.56	1.56	1.56
LP Gas / kg	1.59	1.57	1.57	1.57
International Energy Prices (Weekly average)	*US$/barrel*	*US$/barrel*	*US$/barrel*	*US$/barrel*
Crude Oil Prices	67.14	67.55	69.34	68.53

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
14-July-25	3,352.10	2.75	3.04	0.1024	0.1132
15-July-25	3,351.15	2.74	3.03	0.1024	0.1131
16-July-25	3,345.10	2.74	3.03	0.1022	0.1129
17-July-25	3,323.80	2.72	3.01	0.1015	0.1122
18-July-25	3,318.50	2.72	3.00	0.1014	0.1120

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	14-July-25	15-July-25	16-July-25	17-July-25	18-July-25
1.00Oz					
US$	3,519.71	3,518.71	3,512.36	3,489.99	3,484.43
ZiG	94,470.98	94,360.12	94,100.63	93,519.52	93,387.31
0.50Oz					
US$	1,759.85	1,759.35	1,756.18	1,745.00	1,742.21
ZiG	47,235.49	47,180.06	47,050.32	46,759.76	46,693.65
0.25Oz					
US$	879.93	879.68	878.09	872.50	871.11
ZiG	23,617.75	23,590.03	23,525.16	23,379.88	23,346.83
0.10Oz					
US$	351.97	351.87	351.24	349.00	348.44
ZiG	9,447.10	9,436.01	9,410.06	9,351.95	9,338.73

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 (7 July - 11 July)	**26.8693**	**1.5114**	**36.5448**	**2.0151**	**31.5127**
14-July	26.8406	1.4945	36.1490	2.012	31.3136
15-July	26.8167	1.4986	36.0378	1.8875	31.3286
16-July	26.7913	1.5004	35.8927	1.8861	31.1469
17-July	26.7965	1.5033	35.9676	1.8864	31.1338
18-July	26.8014	1.5033	35.9676	1.8864	31.1338
Weekly Average (14 July – 18 July)	**26.8093**	**1.5000**	**36.0029**	**1.9117**	**31.2113**
Appr (-)/Depr (+) (%) of the ZWG	*(0.22)*	*(0.75)*	*(1.48)*	*(5.13)*	*(0.96)*

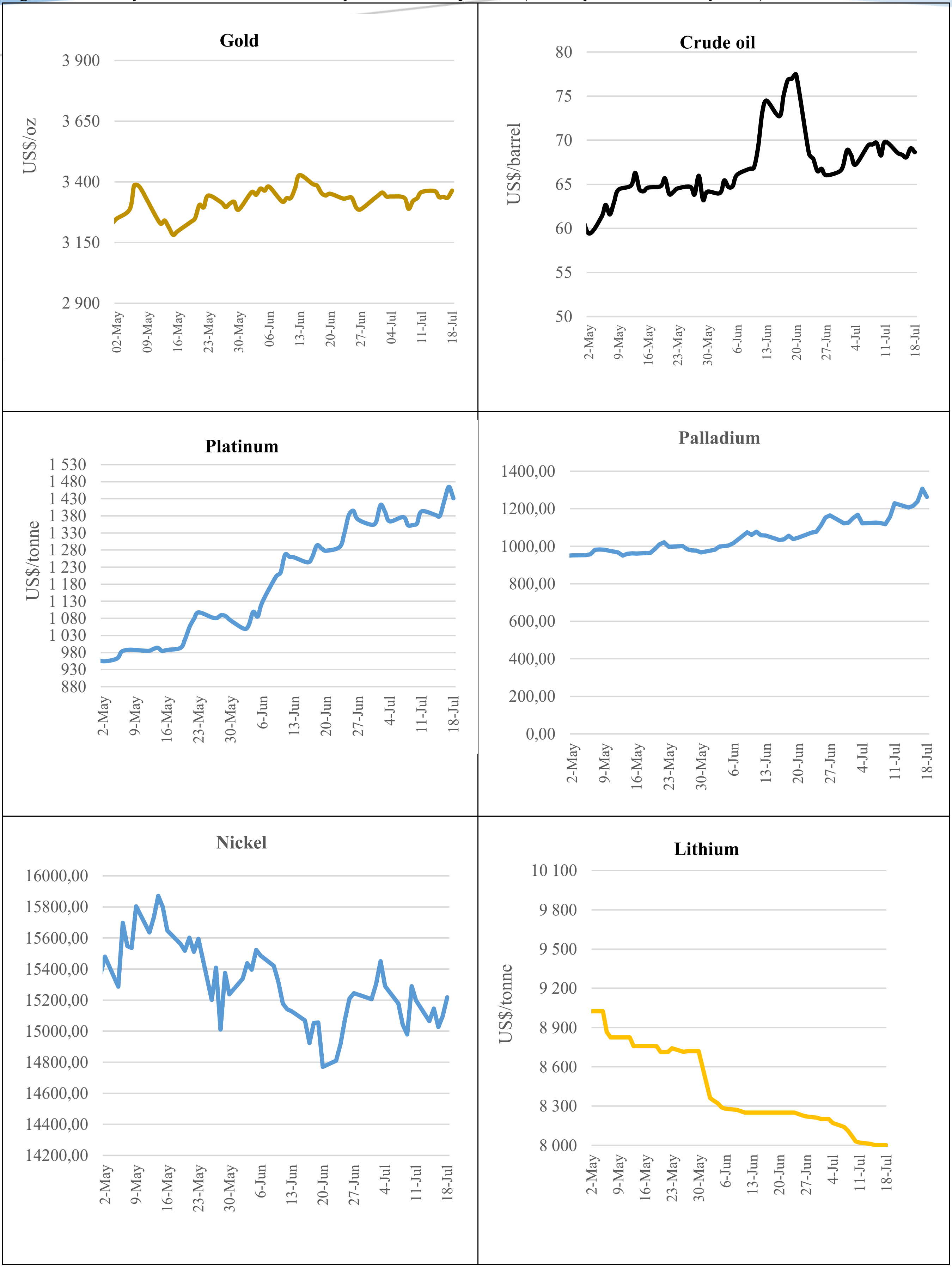
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (7 July –11 July)	**3,326.99**	**1,366.70**	**1,150.40**	**15,137.20**	**8,074.00**
14-July	3362,20	1383,00	1206,00	15064,00	8010,00
15-July	3337,30	1379,50	1215,00	15146,00	8000,00
16-July	3337,90	1424,00	1239,00	15026,00	8000,00
17-July	3335,00	1465,00	1307,00	15096,00	8000,00
18-July	3364,00	1431,50	1263,00	15218,00	8000,00
Weekly Average (14 July – 18 July)	**3,347.28**	**1,416.60**	**1,246.00**	**15,110.00**	**8,002.00**
Weekly change (%)	*0.61*	*3.65*	*8.31*	*(0.18)*	*(0.89)*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (2nd May 2025– 18th July 2025)



Source: BBC, KITCO and Bloomberg, 2025

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales: Day 94 (18th July 2025)

	2025	2024	Variance (%)
Cumulative Quantity Sold (Kgs)	347,274,672	228,184,172	52.19
Average Price (US$/kg)	3.33	3.43	(2.92)
Cumulative value (US$)	1,156,236,399	783,149,875	47.64

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

RESERVE BANK OF ZIMBABWE

JULY 2025