Vol. 27 No. 38

Weekly Economic Highlights

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Week Ending
19th September 2025

1. OVERVIEW

This report provides a synopsis of the key developments in the monetary and financial sectors of the economy for the week ending 19^{th} September 2025. It includes updates on domestic money and capital markets, national payment systems, exchange rates and international commodity prices.

During the week under review, the foreign and local currency deposit rates for all tenors remained unchanged. The local currency lending rates increased for all clients. Foreign currency lending rates for both individual and corporate clients increased save for the maximum individual lending rates which declined during the same week.

On the capital market, the Zimbabwe Stock Exchange (ZSE) reflected bearish trends, with the All-Share Index declining by 0.77% to close at 206.59. However, the Victoria Falls Stock Exchange (VFEX) showed bullish momentum, as its All share Indices gained 11.39 points to settle at 134.52 during the week ending 19 September 2025.

The total value of transactions processed through the National Payment Systems platforms increased by 6.03% from ZiG37.67 billion reported in the previous week to ZiG39.94 billion during the week under review. The increase was due to an increase in value of transactions processed through the RTGS. The volume of transactions processed, however, decreased by 3.91% from 15.79 million in the previous week to 14.23 million during the week ending 19 September 2025.

On the interbank market, the average ZiG/US$ exchange rate appreciated by 0.26%, from ZiG26.72/US$1 recorded in the previous week to ZiG26.65/US$1 during the week under review.

The international average prices for gold, platinum, nickel, crude oil and lithium increased, save for palladium which declined. The price of gold increased as demand remained strong amid global economic uncertainty and the expected interest rate reductions by the U.S. Federal Reserve. The increase in platinum prices was supported by an increase in demand from the automotive sector. Nickel prices rose amid geopolitical tensions and logistical issues in key nickel-producing regions such as the Philippines and New Caledonia, which have disrupted supply chains.

Crude oil prices rose as traders assessed the potential effects of new European Union measures designed to limit Russia’s energy revenues alongside a series of Ukrainian attacks on energy infrastructure. Lithium prices rose as demand increased amid the closure of one of the major lithium mines in China, which led to increased investor interest in lithium stocks, strengthening the price.

In contrast, palladium prices fell due to the reduced demand from the automotive sector as some manufacturers were substituting palladium with platinum in catalytic converters.

2. INTEREST RATES

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

ZiG Deposit rates	29 August	05 Sept 2025	12 Sept 2025	19 Sept 2025
Savings				
Minimum	3.75	3.75	3.75	3.75
Maximum	3.86	4.08	4.08	4.08
1-month deposit				
Minimum	6.63	6.63	6.63	6.63
Maximum	10.38	10.49	10.49	10.49
3-months deposit				
Minimum	6.90	6.90	6.90	6.90
Maximum	10.48	10.68	10.68	10.68
6-months deposit				
Minimum	6.51	6.51	6.51	6.51
Maximum	10.01	10.28	10.28	10.28
12-months deposit				
Minimum	6.52	6.52	6.52	6.52
Maximum	10.71	10.99	10.99	10.99
Over 1 year				
Minimum	6.53	6.53	6.53	6.53
Maximum	10.72	11.00	11.00	11.00

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	29 August	05 Sept 2025	12 Sept 2025	19 Sept 2025
Savings				
Minimum	1.61	1.61	1.61	1.61
Maximum	1.69	1.81	1.81	1.81
1-month deposit				
Minimum	3.92	3.92	3.92	3.92
Maximum	6.51	6.59	6.59	6.59
3-month deposit				
Minimum	4.46	4.46	4.46	4.46
Maximum	7.35	7.45	7.45	7.45
6-month deposit				
Minimum	4.26	4.26	4.26	4.26
Maximum	7.35	7.57	7.57	7.57
12-Month deposit				
Minimum	4.56	4.56	4.56	4.56
Maximum	7.14	7.47	7.47	7.47
Over 1 year				
Minimum	4.67	4.67	4.67	4.67
Maximum	7.36	7.64	7.64	7.64

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	29 August	05 Sept 2025	12 Sept 2025	19 Sept 2025
Individuals				
Minimum	43.33	43.38	43.41	43.44
Maximum	48.96	48.98	49.03	49.08
Corporates				
Minimum	40.39	40.38	40.42	40.46
Maximum	46.34	46.37	46.34	46.57

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	29 August	05 Sept 2025	12 Sept 2025	19 Sept 2025
Individuals				
Minimum	13.54	13.59	13.61	13.62
Maximum	17.58	17.56	17.56	17.55
Corporates				
Minimum	10.47	10.46	10.53	10.55
Maximum	15.88	16.17	15.89	15.94

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	29 August	05 Sept 2025	12 Sept 2025	19 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)
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
19-Sept-25	206.59	205.45	208.35	236.14	100.11	123.58	64.79	114.05	21.30
Weekly Change (%)	*(0.77)*	*(0.29)*	*(0.32)*	*0.34*	*0.00*	*(0.07)*	*(0.81)*	*33.64*	*36.98*

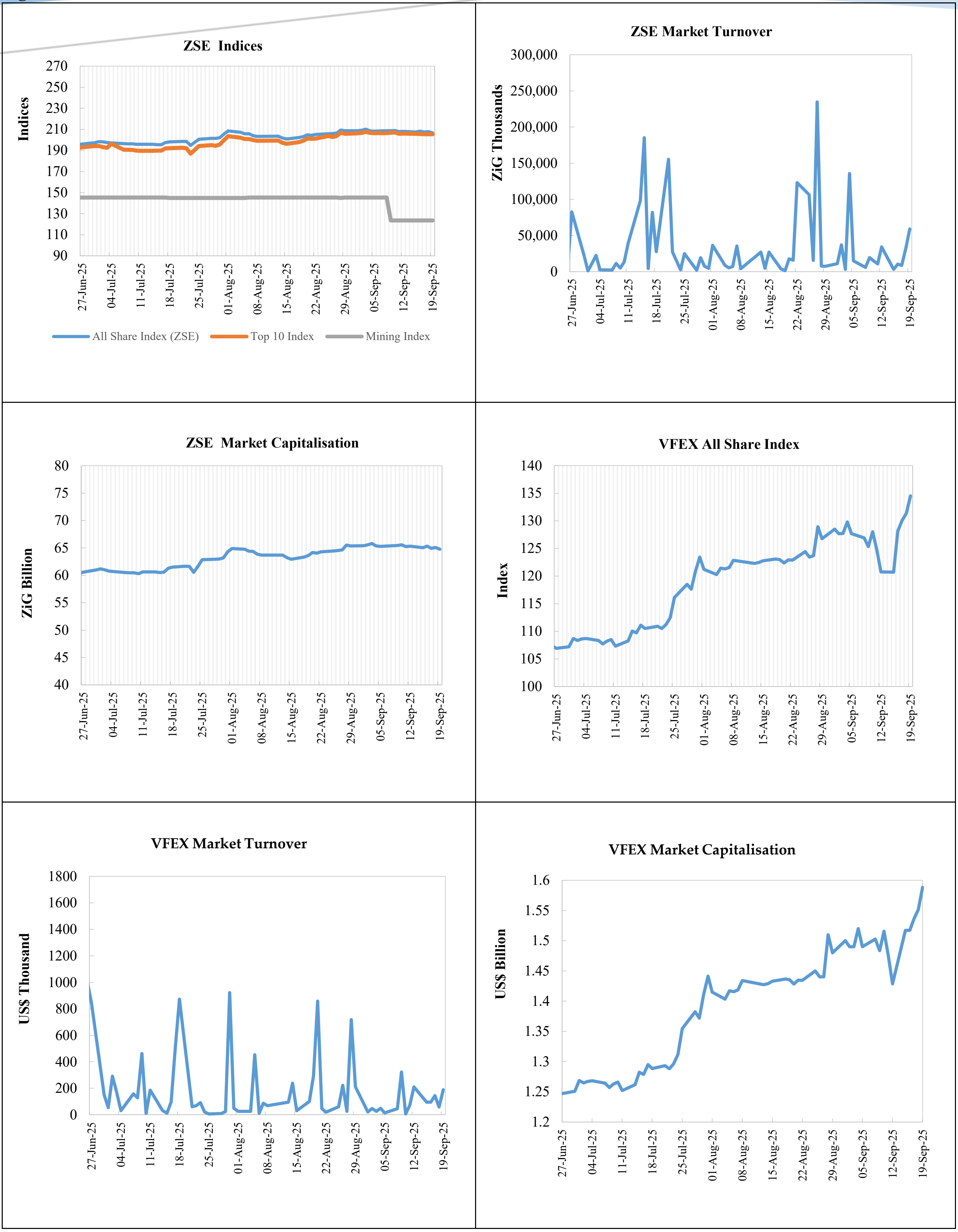
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
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
19-Sept-25	134.52	1.59	0.58	2.67
Weekly Change (%)	*11.39*	*11.19*	*(12.12)*	*(53.57)*

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 12 September 2025	WEEK ENDING 19 September 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	28,914,860,402.55	33,385,715,327.31	15.46
Of which ZiG	9,222,648,011.95	11,593,131,175.84	25.70
Of which US$ transactions (ZiG Equivalent)	19,692,212,390.60	21,792,584,151.47	10.67
POS	2,259,030,052.86	1,423,249,836.61	(37.00)
ATM	1,815,964,093.79	1,158,740,964.29	(36.19)
MOBILE BANKING	272,194,568.61	188,401,885.37	(30.78)
MOBILE MONEY	4,126,206,796.07	3,642,518,397.12	(11.72)
ZIPIT MOBILE	282,474,856.18	144,439,304.78	(48.87)
TOTAL	**37,670,730,770.07**	**39,943,065,715.49**	**6.03**
	VOLUMES		
RTGS	180,085	168,039	(6.69)
Of which ZiG	64,646	65,067	0.65
Of which US$	115,439	102,972	(10.80)
POS	1,759,279	1,243,847	(29.30)
ATM	207,815	136,013	(34.55)
MOBILE BANKING	285,172	210,768	(26.09)
MOBILE MONEY	13,102,314	12,321,617	(5.96)
ZIPIT MOBILE	254,424	151,615	(40.41)
TOTAL	**15,789,089**	**14,231,899**	**(9.86)**

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	29-Aug 2025	05-Sept 2025	12-Sept 2025	19-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	1.45	1.45	1.45
International Energy Prices (Weekly average)	US$/barrel	US$/barrel	US$/barrel	US$/barrel
Crude Oil Prices	67.21	67.35	66.56	67.24

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
15-Sept-25	3,651.10	2.98	3.29	0.1115	0.1233
16-Sept-25	3,657.65	2.98	3.30	0.1117	0.1235
17-Sept-25	3,695.40	3.01	3.33	0.1129	0.1248
18-Sept-25	3,681.00	2.99	3.30	0.1124	0.1243
19-Sept-25	3,643.70	2.96	3.27	0.1113	0.1230

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	15-Sept-25	16-Sept-25	17-Sept-25	18-Sept-25	19-Sept-25
1.00Oz					
US$	3,833.66	3,840.53	3,880.17	3,865.05	3,825.89
ZiG	102,483.18	102,605.43	103,512.87	102,636.79	101,652.94
0.50Oz					
US$	1,916.83	1,920.27	1,940.09	1,932.53	1,912.94
ZiG	51,241.59	51,302.72	51,756.44	51,318.39	50,826.47
0.25Oz					
US$	958.41	960.13	970.04	966.26	956.47
ZiG	25,620.80	25,651.36	25,878.22	25,659.20	25,413.24
0.10Oz					
US$	383.37	384.05	388.02	386.51	382.59
ZiG	10,248.32	10,260.54	10,351.29	10,263.68	10,165.29

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 (08 Sept – 12 Sept)	**26.7206**	**1.5267**	**36.1773**	**1.9245**	**31.3336**
15-Sept-25	26.7325	1.5385	36.2615	1.8893	31.3586
16-Sept-25	26.7165	1.5399	36.3828	1.8623	31.4667
17-Sept-25	26.6774	1.5361	36.4026	1.8785	31.6301
18-Sept-25	26.5551	1.5198	36.1270	1.8698	31.3178
19-Sept-25	26.5698	1.5293	35.9969	1.8735	31.2860
Weekly Average (15 Sept – 19 Sept)	**26.6503**	**1.5327**	**36.2342**	**1.8747**	**31.4118**
Appr (-)/Depr (+) (%) of the ZWG	*(0.26)*	*0.39*	*0.16*	*(2.59)*	*0.25*

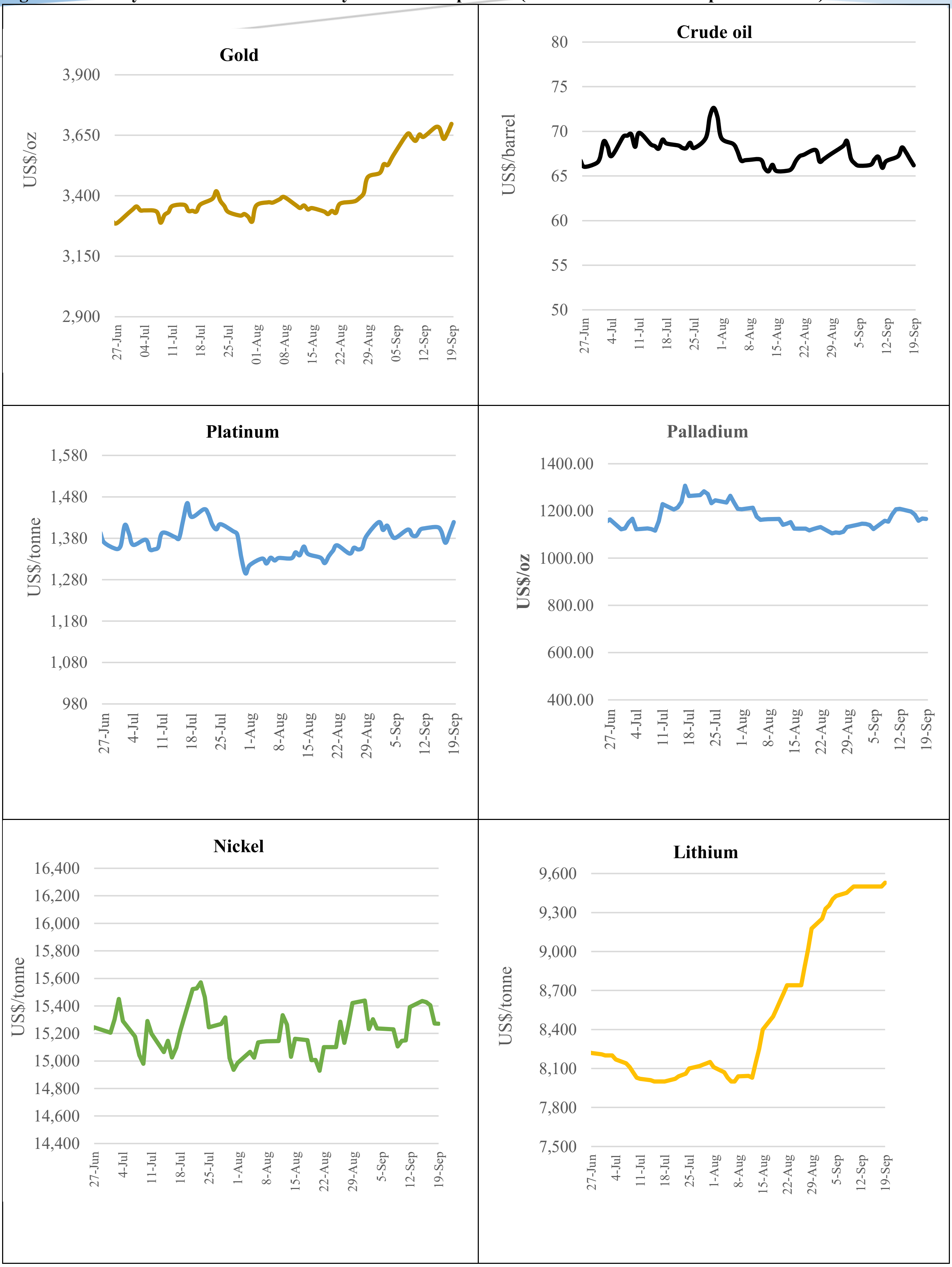
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (08 Sept – 12 Sept)	**3,644.44**	**1,395.90**	**1,183.00**	**15,204.20**	**9,485.60**
15-Sep	3,683.70	1,407.00	1,198.00	15,436.00	9,500.00
16-Sep	3,679.75	1,397.00	1,184.00	15,428.00	9,500.00
17-Sep	3,635.50	1,369.00	1,159.00	15,405.00	9,500.00
18-Sep	3,659.90	1,392.00	1,168.00	15,272.00	9,500.00
19-Sep	3,697.28	1,419.00	1,166.00	15,271.00	9,530.00
Weekly Average (15 Sept – 19 Sept)	**3,671.23**	**1,396.80**	**1,175.00**	**15,362.40**	**9,506.00**
Weekly change (%)	*0.73*	*0.06*	*(0.68)*	*1.04*	*0.22*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (27th June 2025– 19th September 2025)



Source: BBC, KITCO and Bloomberg, 2025