Vol. 27 No. 34

Weekly Economic Highlights

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Week Ending
22nd August 2025

1. OVERVIEW

This report provides an overview of monetary and financial developments for the week ending 22nd August 2025, focusing on domestic money and capital markets, national payment systems, exchange rates and international commodity prices.

Local currency savings and deposit rates increased for all tenors during the week ending 22 August 2025, except for maximum rates on savings, which declined. Foreign currency savings and deposit rates also increased for all tenors. During the same week, individual lending rates in local currency increased, while maximum corporate rates declined. Foreign currency lending rates increased for all clients, save for maximum individual rates which declined, and minimum corporate rates which remained unchanged.

The Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) experienced bullish sentiments. Resultantly, the ZSE and VFEX All share Indices added 2.15% and 0.11% to close at 205.16 points and 122.90 points, respectively.

The total value of transactions processed through the National Payment Systems platforms decreased by 10.25%, from ZiG33.46 billion reported in the previous week to ZiG30.03 billion. This was attributable to the decline in values of transactions processed through RTGS, POS, ATM Mobile banking, Mobile money and ZIPIT mobile systems. In tandem, the volume of transactions processed decreased by 7.68%, from 14.99 million in the previous week to 13.83 million during the week under review.

On the interbank market, the average ZiG/US$ exchange rate appreciated by 0.05%, from ZiG26.77/US$1 in the prior week to ZiG26.76/US$1, during the week ending 22nd of August 2025.

The week under analysis saw the average prices for gold, platinum and palladium decline, while prices for nickel and lithium firmed. Gold and platinum prices fell amid a strengthening US dollar. The decline in palladium prices was influenced by the weakening industrial demand, especially from the automotive sector, coupled with the potential easing of supply constraints.

The surge in the price of lithium was on account of supply disruptions in China, the top producer of the energy transition metal. Nickel prices rose owing to stabilisation or minor reductions in the London Metal Exchange (LME) warehouse inventories.

As of the 117th day of the 2025 tobacco selling season, total sales stood at 354.52 million kilograms, up from 231.65 million kilograms sold during the same period in 2024. Sales revenue rose by 48.39% to US$1.18 billion during the period under analysis, from US$0.79 billion recorded for the corresponding period in 2024. The average price of the golden leaf stood at US$3.32 per kg in the reporting period, down 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	01 August 2025	08 August 2025	15 August 2025	22 August 2025
Savings				
Minimum	3.94	3.75	3.75	3.91
Maximum	4.28	4.08	4.08	4.03
1-month deposit				
Minimum	5.79	6.63	6.63	7.46
Maximum	9.24	10.49	10.49	11.52
3-months deposit				
Minimum	6.07	6.90	6.90	7.73
Maximum	9.43	10.68	10.68	11.65
6-months deposit				
Minimum	5.67	6.51	6.51	7.34
Maximum	9.03	10.28	10.28	11.26
12-months deposit				
Minimum	5.68	6.52	6.52	7.35
Maximum	9.04	10.99	10.99	12.66
Over 1 year				
Minimum	5.69	6.53	6.53	7.36
Maximum	9.06	11.00	11.00	12.67

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	01 August 2025	08 August 2025	15 August 2025	22 August 2025
Savings				
Minimum	1.67	1.61	1.61	1.75
Maximum	1.86	1.81	1.81	1.84
1-month deposit				
Minimum	3.78	3.92	3.92	4.08
Maximum	6.18	6.59	6.59	6.93
3-month deposit				
Minimum	4.32	4.46	4.46	4.52
Maximum	6.92	7.45	7.45	7.78
6-month deposit				
Minimum	4.12	4.26	4.26	4.83
Maximum	7.04	7.57	7.57	7.75
12-Month deposit				
Minimum	4.19	4.56	4.56	4.83
Maximum	6.78	7.47	7.47	7.75
Over 1 year				
Minimum	4.31	4.67	4.67	4.89
Maximum	6.94	7.64	7.64	7.92

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	01 August 2025	08 August 2025	15 August 2025	22 August 2025
Individuals				
Minimum	42.50	43.05	43.05	43.22
Maximum	48.23	48.84	48.84	48.90
Corporates				
Minimum	40.46	40.36	40.36	40.36
Maximum	46.43	46.23	46.23	46.20

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	01 August 2025	08 August 2025	15 August 2025	22 August 2025
Individuals				
Minimum	13.45	13.49	13.49	13.52
Maximum	17.65	17.58	17.58	17.55
Corporates				
Minimum	10.27	10.36	10.36	10.36
Maximum	15.80	15.81	15.81	15.83

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	01 August 2025	08 August 2025	15 August 2025	22 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)
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
22-Aug-25	205.16	201.33	205.06	239.29	100.12	145.31	64.29	161.76	39.28
Weekly Change (%)	*2.15*	*2.60*	*2.08*	*0.47*	*0.00*	*0.00*	*2.14*	*174.92*	*269.73*

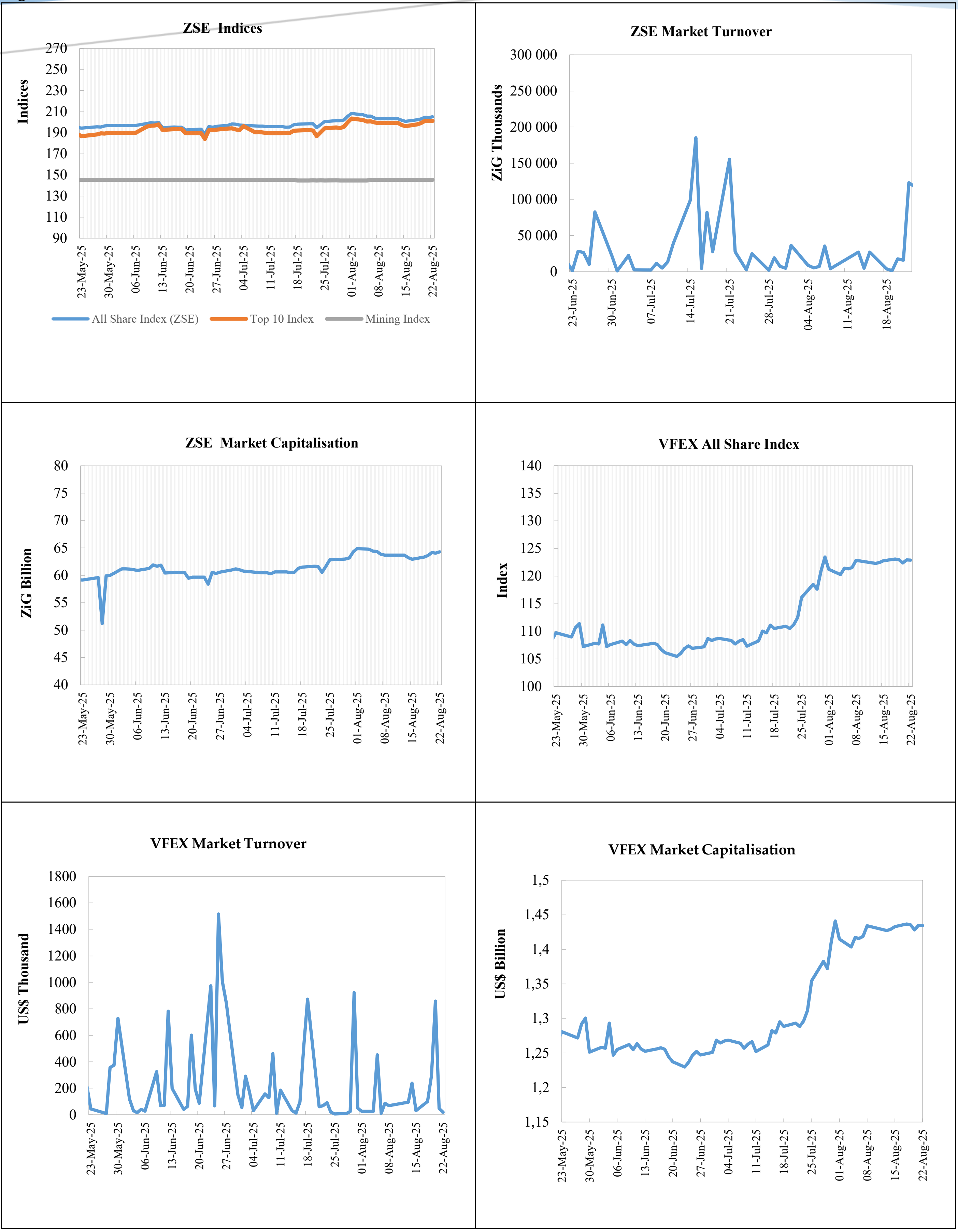
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
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
22-Aug-25	122.90	1.43	1.32	5.01
Weekly Change (%)	*0.11*	*0.00*	*256.76*	*163.68*

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 15 Aug 2025	WEEK ENDING 22 August 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	25,981,996,779.80	23,709,639,049.56	*(8.75)*
Of which ZiG	8,266,525,822.69	6,607,334,531.76	*(20.07)*
Of which US$ transactions (ZiG Equivalent)	17,715,470,957.11	17,102,304,517.80	*(3.46)*
POS	1,886,769,692.86	1,648,908,901.44	*(12.61)*
ATM	1,426,010,324.96	1,238,041,639.10	*(13.18)*
MOBILE BANKING	294,161,456.02	235,204,263.00	*(20.02)*
MOBILE MONEY	3,664,032,223.31	3,002,452,015.64	*(18.06)*
ZIPIT MOBILE	209,262,520.13	198,359,004.52	*(5.21)*
TOTAL	**33,462,232,997.09**	**30,032,604,873.25**	***(10.25)***
	VOLUMES		
RTGS	107,585	171,657	*59.55*
Of which ZiG	36,265	62,258	*71.68*
Of which US$	71,320	109,399	*53.39*
POS	1,618,504	1,436,909	*(11.22)*
ATM	170,905	162,202	*(5.09)*
MOBILE BANKING	356,835	277,805	*(22.15)*
MOBILE MONEY	12,518,248	11,591,825	*(7.40)*
ZIPIT MOBILE	213,280	193,719	*(9.17)*
TOTAL	**14,985,357**	**13,834,117**	***(7.68)***

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	01 Aug 2025	08-Aug 2025	15-Aug 2025	22-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	1.55	1.55
LP Gas / kg	1.57	1.57	1.51	1.51
International Energy Prices (Weekly average)	*US$/barrel*	*US$/barrel*	*US$/barrel*	*US$/barrel*
Crude Oil Prices	70.86	67.34	66.01	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 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
18-Aug-25	3,335.50	2.73	3.01	0.1019	0.1126
19-Aug-25	3,332.40	2.72	3.01	0.1018	0.1125
20-Aug-25	3,334.45	2.73	3.01	0.1018	0.1126
21-Aug-25	3,344.65	2.73	3.02	0.1022	0.1129
22-Aug-25	3,338.30	2.73	3.01	0.1020	0.1127

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	18-Aug-25	19-Aug-25	20-Aug-25	21-Aug-25	22-Aug-25
1.00Oz					
US$	3,502.28	3,499.02	3,501.17	3,511.88	3,505.22
ZiG	93,749.95	93,636.22	93,684.72	93,990.27	93,766.60
0.50Oz					
US$	1,751.14	1,749.51	1,750.59	1,755.94	1,752.61
ZiG	46,874.97	46,818.11	46,842.36	46,995.13	46,883.30
0.25Oz					
US$	875.57	874.76	875.29	877.97	876.30
ZiG	23,437.49	23,409.06	23,421.18	23,497.57	23,441.65
0.10Oz					
US$	350.23	349.90	350.12	351.19	350.52
ZiG	9,374.99	9,363.62	9,368.47	9,399.03	9,376.66

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 (13 Aug – 15 Aug)	**26.7734**	**1.5208**	**36.2352**	**1.8829**	**31.2539**
18-Aug	26.7683	1.5232	36.3006	1.8837	31.3323
19-Aug	26.7607	1.5152	36.1486	1.8805	31.2150
20-Aug	26.7581	1.5101	36.0700	1.8804	31.1370
21-Aug	26.7635	1.5101	36.0037	1.8755	31.1715
22-Aug	26.7506	1.5072	35.8366	1.8772	30.9999
Weekly Average (18 Aug – 22 Aug)	**26.7602**	**1.5132**	**36.0719**	**1.8795**	**31.1711**
Appr (-)/Depr (+) (%) of the ZWG	*(0.05)*	*(0.50)*	*(0.45)*	*(0.18)*	*(0.26)*

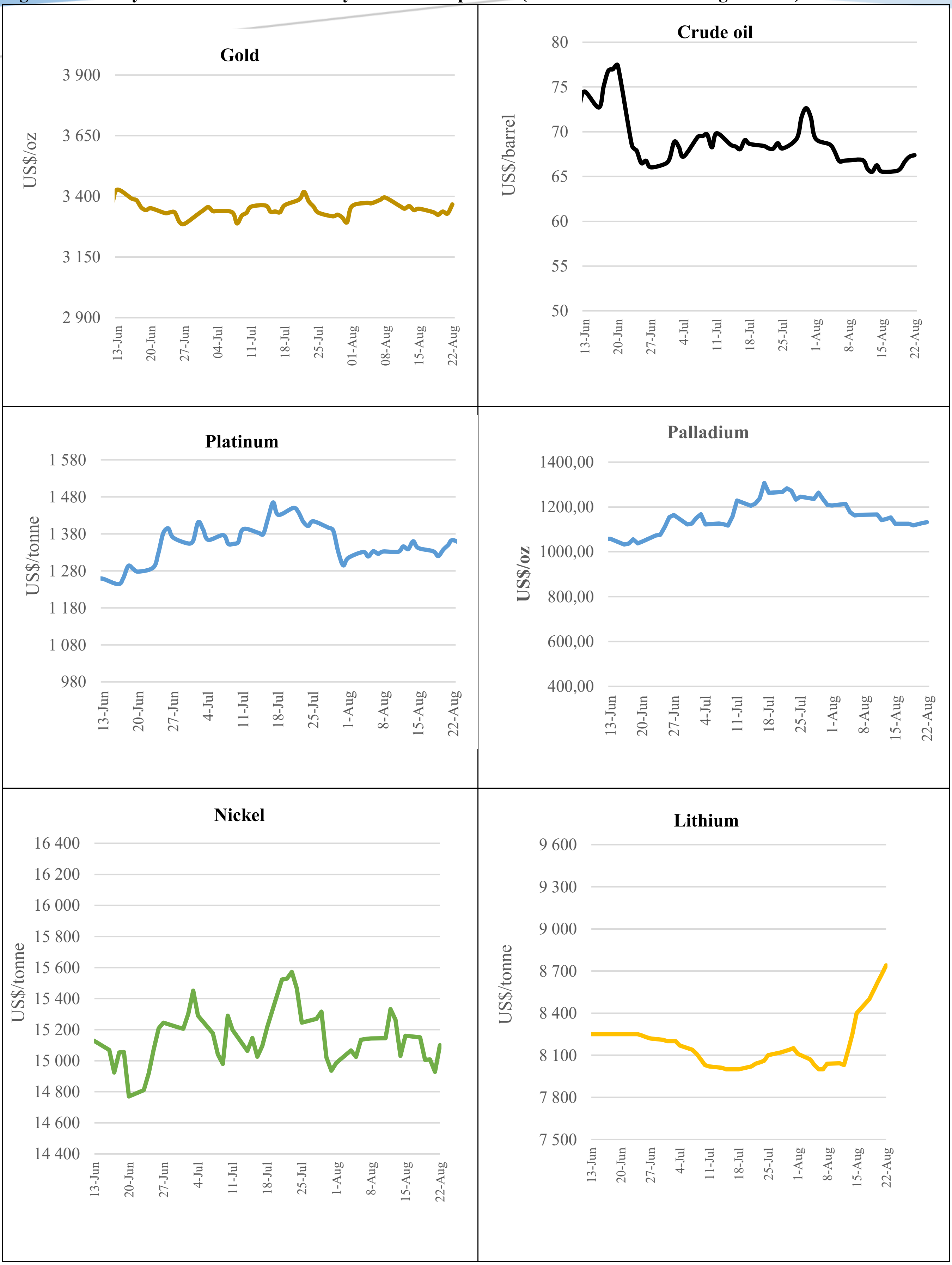
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (11 Aug – 15 Aug)	**3,352.53**	**1,343.74**	**1,146.30**	**14,466.60**	**8,172.60**
18-Aug	3,335.10	1,333.00	1,125.00	15,151.00	8,500.00
19-Aug	3,324.30	1,320.00	1,118.00	15,006.00	8,560.00
20-Aug	3,337.60	1,337.00	1,123.00	15,008.00	8,620.00
21-Aug	3,329.50	1,350.00	1,128.00	14,929.00	8,680.00
22-Aug	3,367.00	1,363.00	1,132.00	15,100.00	8,740.00
Weekly Average (18 Aug – 22 Aug)	**3,338.70**	**1,340.60**	**1,125.20**	**15,038.80**	**8,620.00**
Weekly change (%)	*(0.41)*	*(0.23)*	*(1.84)*	*3.96*	*5.47*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (13th June 2025– 22nd August 2025)



Source: BBC, KITCO and Bloomberg, 2025

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales: Day 117 (22nd August 2025)

	2025	2024	Variance (%)
Cumulative Quantity Sold (Kgs)	354,520,303	231,654,087	53.04
Average Price (US$/kg)	3.32	3.43	(3.21)
Cumulative value (US$)	1,177,538,793	793,547,959	48.39

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

RESERVE BANK OF ZIMBABWE

AUGUST 2025