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Weekly Economic Highlights

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Week Ending
24th October 2025

1. OVERVIEW

This report summarises major developments in the monetary and financial sectors of the economy during the week ending 24th October 2025. It includes updates on domestic money and capital markets, national payment systems, exchange rates, and global commodity prices.

During the week under review, both local and foreign currency deposits rates remained unchanged across all tenors. Local currency lending rates increased for all maturities, save for minimum individuals rates which declined. Foreign currency lending rates decreased for all maturities, save for maximum individual rates which increased. The minimum lending rates for corporate clients in foreign currency remained unchanged.

During the week ending 24th 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 2.67% and 2.5% to close at 205.93 points and 160.12 points, respectively.

The total value of transactions processed through the National Payment Systems platforms decreased by 2.46% to ZiG37.91 billion from ZiG38.86 billion in the previous week. This decrease is highly attributed to Real-Time Gross Settlement (RTGS) system. The volume of transactions processed, however, increased by 11.84% from 15.17 million to 16.96 million during the same period.

The Zimbabwe Gold Currency (ZiG) appreciated by 0.34% to ZiG26.55 per US dollar during the week ending 24th October 2025, from an average of ZiG26.64 per 1US dollar recorded in the prior week.

International commodity prices for gold, platinum and palladium retreated during the week ending 24th October 2025, while lithium prices remained unchanged from the previous week level. Prices for nickel and Brent crude oil, however, increased during the same week.

Gold price fell on account of renewed optimism over a potential breakthrough in the US-China trade war, which reduced safe-haven demand for the yellow metal. Platinum prices fell amid a strengthening U.S. dollar, shifting expectations around monetary policy tightening and lessened safe-haven demand. For palladium, a stronger US dollar and shifting expectations about Fed policy weighed on all dollar-denominated commodities, including palladium, supporting the price decline. However, nickel prices increased due to expectations of a more favourable monetary policy such as a possible Fed rate cut has prompted speculative buying in base metals.

2. INTEREST RATES

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

ZiG Deposit rates	03 Oct 2025	10 Oct 2025	17 Oct 2025	24 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	03 Oct 2025	10 Oct 2025	17 Oct 2025	24 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	6.67	6.67	6.67	6.67
3-month deposit				
Minimum	4.46	4.46	4.46	4.46
Maximum	7.70	7.70	7.70	7.70
6-month deposit				
Minimum	4.26	4.26	4.26	4.26
Maximum	7.65	7.65	7.65	7.65
12-Month deposit				
Minimum	4.56	4.56	4.56	4.56
Maximum	8.00	8.00	8.00	8.00
Over 1 year				
Minimum	4.67	4.67	4.67	4.67
Maximum	7.72	7.72	7.72	7.72

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	03 Oct 2025	10 Oct 2025	17 Oct 2025	24 Oct 2025
Individuals				
Minimum	43.52	43.53	43.52	43.50
Maximum	49.08	49.08	49.13	49.16
Corporates				
Minimum	40.40	40.43	40.42	40.46
Maximum	46.22	46.80	46.34	46.35

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	03 Oct 2025	10 Oct 2025	17 Oct 2025	24 Oct 2025
Individuals				
Minimum	13.69	13.68	13.69	13.68
Maximum	17.81	17.80	17.85	17.86
Corporates				
Minimum	10.50	10.29	10.22	10.22
Maximum	16.23	16.09	16.05	16.04

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	03 Oct 2025	10 Oct 2025	17 Oct 2025	24 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)
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
24-Oct-25	205.93	202.05	209.26	240.75	100.11	108.64	65.19	80.48	9.06
Weekly Change (%)	2.67	2.17	2.87	4.57	0.00	0.00	4.50	(46.15)	(69.80)

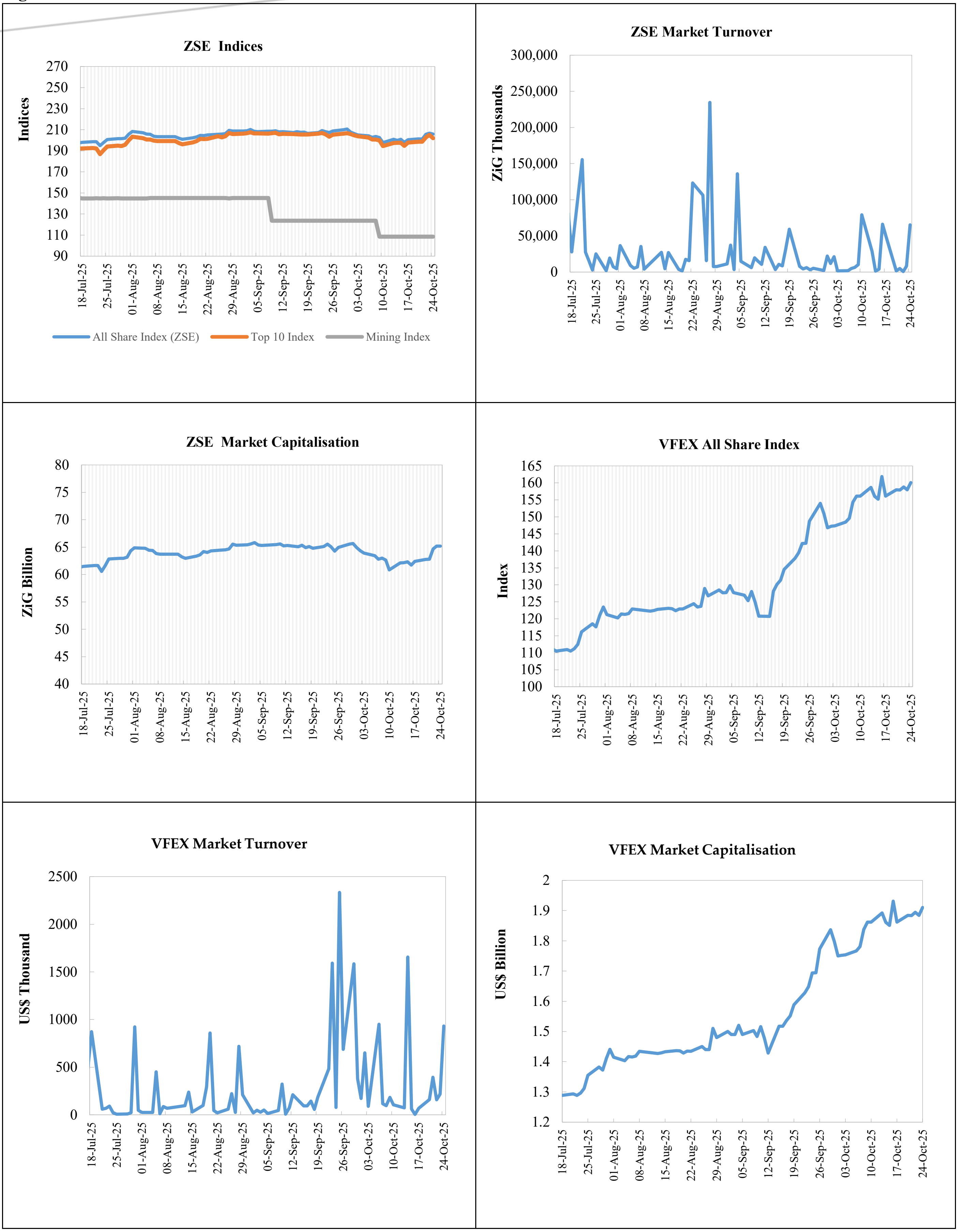
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
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
24-Oct-25	160.12	1.91	1.86	14.89
Weekly Change (%)	2.57	2.69	0.00	207.64

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 17 October 2025	WEEK ENDING 24 October 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	32,083,469,073.86	29,291,915,118.28	*(8.70)*
Of which ZiG	10,345,014,339.10	7,692,601,213.40	*(25.64)*
Of which US$ transactions (ZiG Equivalent)	21,738,454,734.76	21,599,313,904.88	*(0.64)*
POS	1,453,419,139.32	2,365,721,635.59	*62.77*
ATM	1,247,173,888.67	1,769,001,711.52	*41.84*
MOBILE BANKING	182,846,494.66	389,140,557.14	*112.82*
MOBILE MONEY	3,693,888,021.15	3,772,756,893.55	*2.14*
ZIPIT MOBILE	202,769,607.63	318,228,781.67	*56.94*
TOTAL	**38,863,566,225.29**	**37,906,764,697.75**	***(2.46)***
	VOLUMES		
RTGS	162,250	242,840	*49.67*
Of which ZiG	63,288	91,874	*45.17*
Of which US$	98,962	150,966	*52.55*
POS	1,431,685	2,112,797	*47.57*
ATM	140,517	248,827	*77.08*
MOBILE BANKING	207,822	440,380	*111.90*
MOBILE MONEY	13,025,562	13,620,097	*4.56*
ZIPIT MOBILE	200,750	299,617	*49.25*
TOTAL	**15,168,586**	**16,964,558**	***11.84***

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	03-Sept 2025	10-Oct 2025	17-Oct 2025	24-Oct 2025
Domestic Energy Prices	US$	US$	US$	US$
Diesel 50/ litre	1.55	1.55	1.57	1.57
Petrol Blend E5/ litre	1.55	1.55	1.57	1.57
LP Gas / kg	1.45	1.45	1.48	1.48
International Energy Prices (Weekly average)	US$/barrel	US$/barrel	US$/barrel	US$/barrel
Crude Oil Prices	65.66	65.10	61.88	63.78

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
20-Oct-25	4,224.75	3.43	3.80	0.1290	0.1426
21-Oct-25	4,294.35	3.49	3.85	0.1312	0.1450
22-Oct-25	4,169.60	3.38	3.73	0.1274	0.1408
23-Oct-25	4,070.00	3.30	3.64	0.1243	0.1374
24-Oct-25	4,143.75	3.36	3.71	0.1266	0.1399

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	20-Oct-25	21-Oct-25	22-Oct-25	23-Oct-25	24-Oct-25
1.00Oz					
US$	4,435.99	4,509.07	4,378.08	4,273.50	4,350.94
ZiG	118,045.56	119,843.35	116,115.00	113,306.72	115,384.52
0.50Oz					
US$	2,217.99	2,254.53	2,189.04	2,136.75	2,175.47
ZiG	59,022.78	59,921.67	58,057.50	56,653.36	57,692.26
0.25Oz					
US$	1,109.00	1,127.27	1,094.52	1,068.38	1,087.73
ZiG	29,511.39	29,960.84	29,028.75	28,326.68	28,846.13
0.10Oz					
US$	443.60	450.91	437.81	427.35	435.09
ZiG	11,804.56	11,984.33	11,611.50	11,330.67	11,538.45

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 Oct – 17 Oct)	**26.6401**	**1.5349**	**35.6619**	**1.8724**	**31.0097**
20-Oct	26.6109	1.5340	35.7610	1.8631	31.0643
21-Oct	26.5783	1.5401	35.5790	1.8635	30.9172
22-Oct	26.5219	1.5253	35.5011	1.8595	30.8039
23-Oct	26.5138	1.5193	35.3734	1.8510	30.7534
24-Oct	26.5195	1.5284	35.3095	1.8526	30.7719
Weekly Average (20 Oct – 24 Oct)	**26.5489**	**1.5294**	**35.5048**	**1.8579**	**30.8621**
Appr (-)/Depr (+) (%) of the ZWG	*(0.34)*	*(0.36)*	*(0.44)*	*(0.77)*	*(0.48)*

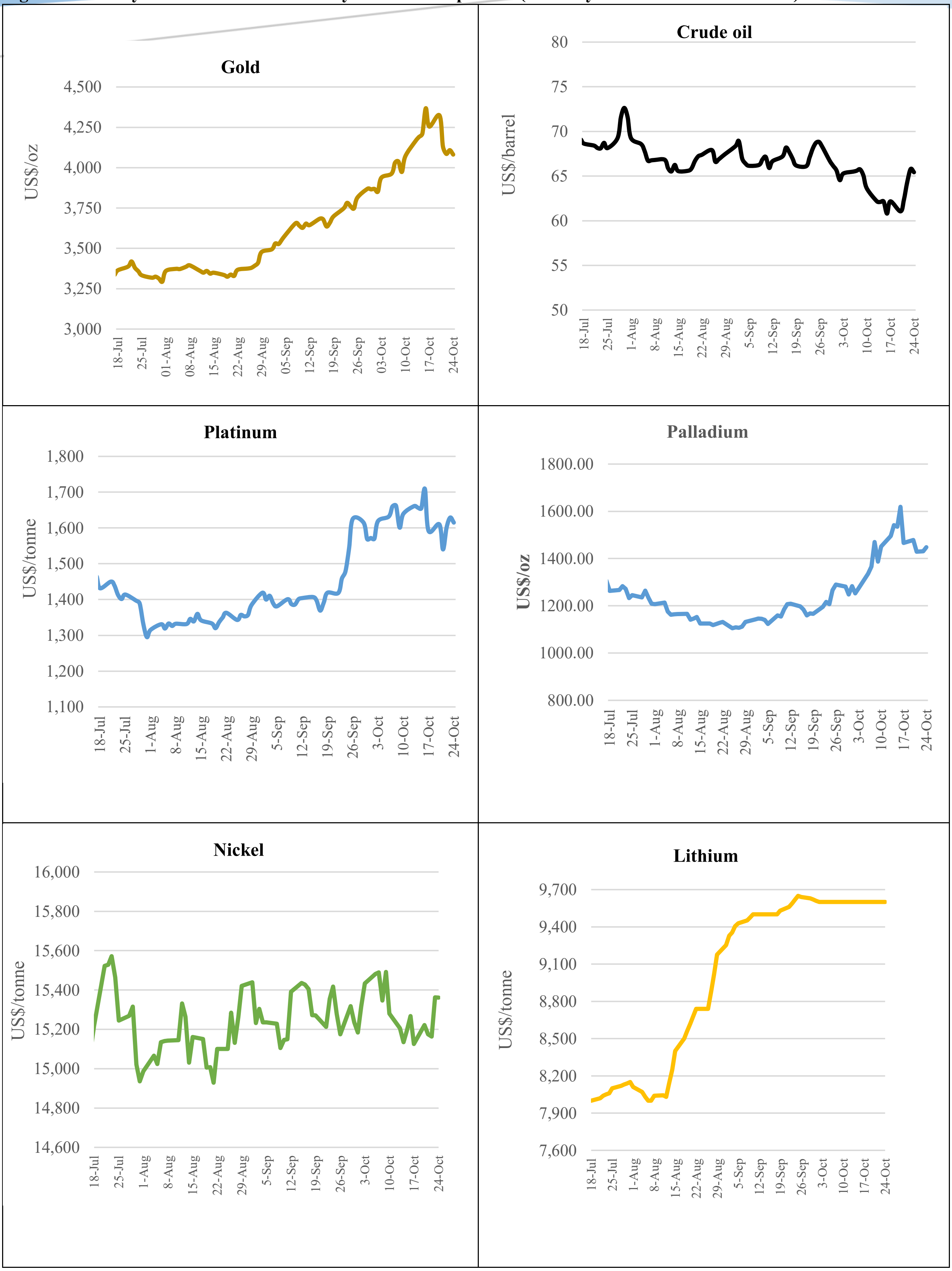
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (13 Oct – 17 Oct)	**4,237.89**	**1,654.80**	**1,531.40**	**15,185.60**	**9,600.00**
20-Oct	4,323.80	1,610.00	1,479.00	15,222.00	9,600.00
21-Oct	4,131.70	1,540.00	1,429.00	15,175.00	9,600.00
22-Oct	4,085.40	1,601.00	1,430.00	15,163.00	9,600.00
23-Oct	4,108.50	1,629.00	1,431.00	15,363.00	9,600.00
24-Oct	4,081.20	1,615.00	1,448.00	15,361.00	9,600.00
Weekly Average (20 Oct – 24 Oct)	**4,146.12**	**1,599.00**	**1,443.40**	**15,256.80**	**9,600.00**
Weekly change (%)	*(2.17)*	*(3.37)*	*(5.75)*	*0.47*	*0.00*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (18th July 2025– 24th October 2025)



Source: BBC, KITCO and Bloomberg, 2025