Vol. 27 No. 30

Weekly Economic Highlights

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Week Ending
25th July 2025

1. OVERVIEW

This report outlines key developments in the domestic monetary and financial sectors of the economy for the week ending 25 July 2025. It includes updates on the money and capital markets, national payment systems, exchange rates, international commodity prices and tobacco market developments.

During the week ending 25th July 2025, local currency savings and deposit rates declined across all tenors, except for 3-month minimum rates, which increased, and 1-month minimum rates, which remained unchanged. Similarly, foreign currency savings and deposit rates decreased across all tenors during the week under review, except for 1-month minimum and maximum rates, which increased; 3-month minimum and maximum rates, which increased and decreased respectively; and 6-month maximum rates, which remained unchanged. Meanwhile, local currency lending rates rose for both individual and corporate clients. In contrast, foreign currency lending rates generally declined, apart from individual maximum rates which registered an increase during the reporting week.

The Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) showed bullish sentiments. Consequently, the All-Share indices gained by 1.31% and 5.08% to close at 200.70 points and 116.13 points, respectively. The ZSE market turnover volume and value of shares traded decreased by 64.78% and 43.12% respectively, reversing the previous week trend of a surge in both metrics.

During the week ending 25th July 2025, the total value of transactions processed through the National Payment Systems platforms declined by 6.99% to ZiG40.76 billion from ZiG43.83 billion recorded in the previous week. The decrease can be primarily attributable to the decline in the transaction value of RTGS and mobile money systems.

The average Zimbabwe Gold (ZiG) exchange rate appreciated by 0.08% against the US dollar on the interbank market strengthening to ZiG26.79 per US$1 from ZiG26.81 per US$1 in the prior week.

The average prices for all the selected international commodities increased over the week. Nickel prices increased due to the heightened market expectations of upcoming Indonesian policy changes that may limit future supply. Gold prices increased on account of escalating trade tensions and geopolitical conflicts, boosting demand for safe haven assets. Lithium prices rebounded as optimism grew over Chinese supply-side reforms aimed at addressing industrial overcapacity. The increase in platinum prices was driven by a worsening structural supply deficit, fuelled primarily by the sharp decline in production, particularly in South Africa, and constrained recycling efforts. Similarly, palladium prices surged due to depreciation in the U.S. dollar.

As of the 99th day of the 2025 tobacco selling season, a total of 350.01 million kilograms were sold, representing a 52.51% surge from 229.56 million kilograms sold during the same period in 2024. Sales value rose by 47.84% to US$1.16 billion during the period under review, from US$0.79 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	04 July 2025	11 July 2025	18 July 2025	25 July 2025
Savings				
Minimum	3.81	3.94	3.94	3.67
Maximum	4.14	4.28	4.28	3.78
1-month deposit				
Minimum	5.66	5.79	5.79	5.79
Maximum	8.77	9.24	9.24	9.13
3-months deposit				
Minimum	5.95	6.07	6.07	6.21
Maximum	9.21	10.01	9.73	9.37
6-months deposit				
Minimum	5.56	5.67	5.67	5.39
Maximum	8.23	9.03	9.03	8.48
12-months deposit				
Minimum	5.57	5.68	5.68	5.41
Maximum	8.24	9.04	9.04	8.49
Over 1 year				
Minimum	5.58	5.69	5.69	5.42
Maximum	8.25	9.06	9.06	8.50

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	04 July 2025	11 July 2025	18 July 2025	25 July 2025
Savings				
Minimum	1.67	1.67	1.67	1.61
Maximum	1.86	1.86	1.86	1.69
1-month deposit				
Minimum	3.72	3.78	3.78	3.94
Maximum	5.75	6.11	6.11	6.26
3-month deposit				
Minimum	4.38	4.32	4.32	4.44
Maximum	6.53	6.92	6.92	6.40
6-month deposit				
Minimum	4.18	4.12	4.12	3.90
Maximum	6.82	6.60	6.60	6.60
12-Month deposit				
Minimum	4.25	4.19	4.19	3.97
Maximum	6.44	6.78	6.78	6.22
Over 1 year				
Minimum	4.36	4.31	4.31	4.03
Maximum	6.61	6.94	6.94	6.39

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	04 July 2025	11 July 2025	18 July 2025	25 July 2025
Individuals				
Minimum	42.25	42.34	42.45	42.50
Maximum	48.01	48.08	48.19	48.23
Corporates				
Minimum	40.53	40.52	40.43	40.46
Maximum	46.65	46.80	46.29	46.43

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	04 July 2025	11 July 2025	18 July 2025	25 July 2025
Individuals				
Minimum	13.43	13.43	13.46	13.45
Maximum	17.52	17.61	17.57	17.65
Corporates				
Minimum	10.26	10.29	10.29	10.27
Maximum	15.84	15.81	15.83	15.80

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	04 July 2025	11 July 2025	18 July 2025	25 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)
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
25-Luly-25	200.70	194.19	200.80	246.67	100.11	144.85	62.85	226.11	94.14
Weekly Change (%)	*1.31*	*1.06*	*1.20*	*2.29*	*0.00*	*0.00*	*2.21*	*(43.12)*	*(64.78)*

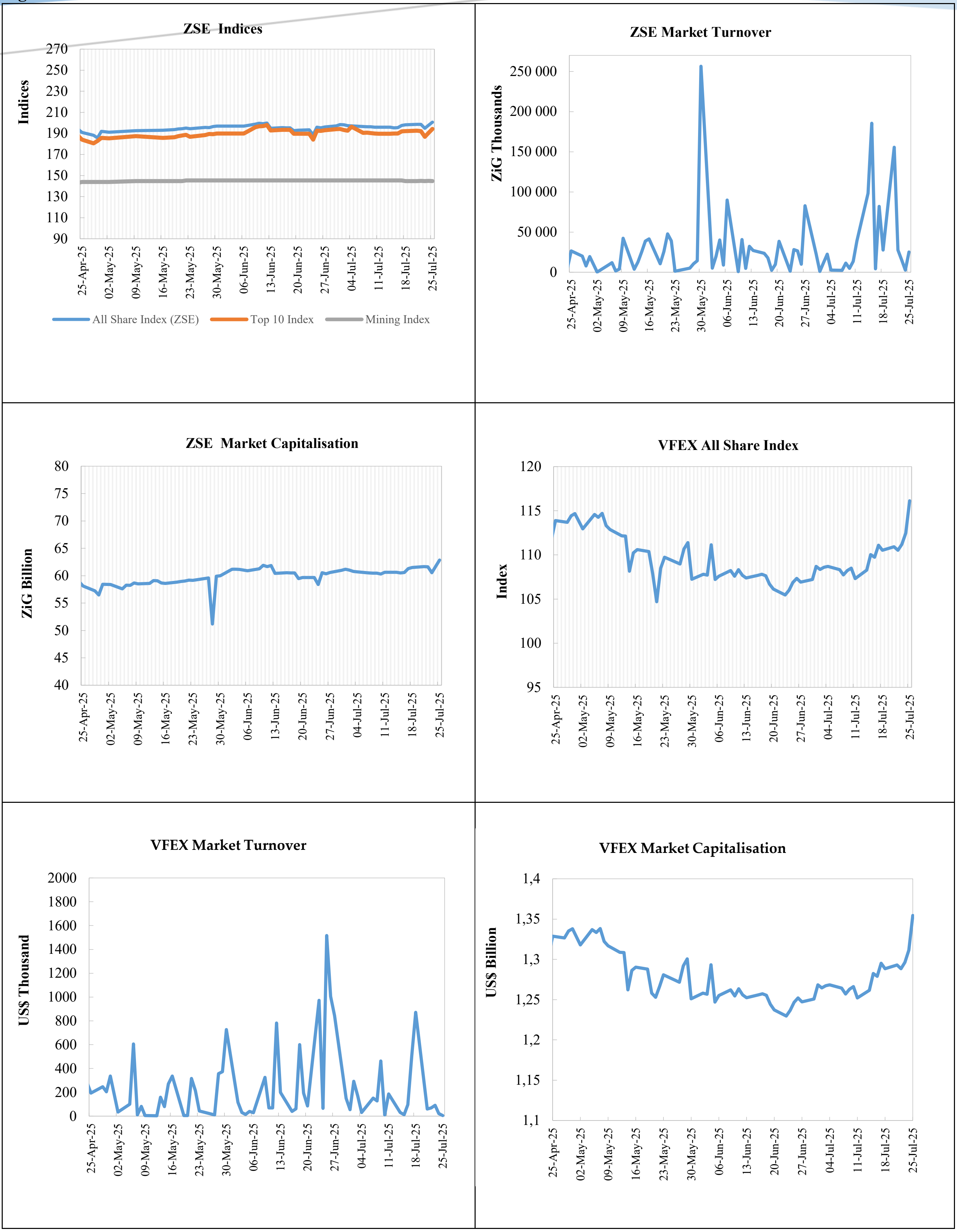
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
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
25-July-25	116.13	1.35	0.25	0.91
Weekly Change (%)	*5.08*	*4.65*	*(83.55)*	*(70.26)*

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 18 July 2025	WEEK ENDING 25 July 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	36,209,498,880.33	31,203,440,471.16	*(13.83)*
Of which ZiG	13,834,254,957.26	11,858,028,176.67	*14.29*
Of which US$ transactions (ZiG Equivalent)	22,375,243.923.07	19,345,412,294.49	*(13.54)*
POS	2,360,720,143.13	3,705,070,382.59	*56.9)*
ATM	1,521,377,285.92	1,901,117,974.05	*24.96*
MOBILE BANKING	178,935,028.00	372,910,547.21	*108.41*
MOBILE MONEY	3,300,716,125.37	3,141,737,752.56	*(4.82)*
ZIPIT MOBILE	254,590,405.70	436,961,946.71	*71.63*
TOTAL	**43,825,837,868.46**	**40,761,239,074.28**	***(6.99)***
	VOLUMES		
RTGS	169,775	265,445	*56.35*
Of which ZiG	68,750	112,538	*63.69*
Of which US$	101,025	152,907	*51.36*
POS	1,438,715	2,773,946	*92.81*
ATM	144,760	260,502	*79.95*
MOBILE BANKING	220,840	418,312	*89.42*
MOBILE MONEY	11,207,505	11,521,787	*2.80*
ZIPIT MOBILE	184,701	364,319	*97.25*
TOTAL	**13,366,296**	**15,604,311**	***16.74***

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	04-July 2025	11 July 2025	18 July 2025	25 July 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	1.56	1.56
LP Gas / kg	1.57	1.57	1.57	1.57
International Energy Prices (Weekly average)	*US$/barrel*	*US$/barrel*	*US$/barrel*	*US$/barrel*
Crude Oil Prices	67.55	69.34	68.53	68.30

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
21-July-25	3,355.10	2.75	3.04	0.1025	0.1133
22-July-25	3,386.20	2.77	3.06	0.1034	0.1143
23-July-25	3,409.34	2.79	3.08	0.1041	0.1151
24-July-25	3,413.55	2.79	3.09	0.1043	0.1152
25-July-25	3,365.85	2.75	3.04	0.1028	0.1136

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	21-July-25	22-July-25	23-July-25	24-July-25	25-July-25
1.00Oz					
US$	3,522.86	3,555.51	3,580.34	3,584.23	3,534.14
ZiG	94,435.06	95,248.91	95,911.65	95,968.41	94,646.10
0.50Oz					
US$	1,761.43	1,777.76	1.790.17	1,792.11	1,767.07
ZiG	47,217.53	47,624.46	47,955.82	47,984.20	47,323.05
0.25Oz					
US$	880.71	888,88	895.09	896.06	883.54
ZiG	23,608.77	23,812.23	23,977.91	23,992.10	23,661.53
0.10Oz					
US$	352.29	355.55	358.03	358.42	353.41
ZiG	9,443.51	9,524.89	9,591.16	9,596.84	9,464.61

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 (14 July - 18 July)	**26.8093**	**1.5000**	**36.0029**	**1.9117**	**31.2113**
21-July	26.8064	1.5142	35.9718	1.9018	31.1786
22-July	26.7891	1.5195	36.0970	1.8747	31.3124
23-July	26.7884	1.5251	36.2408	1.9294	31.4335
24-July	26.7752	1.5274	36.3595	1.9326	31.5305
25-July	26.7805	1.5168	36.1431	1.9311	31.4417
Weekly Average (21 July – 25 July)	**26.7879**	**1.5206**	**36.1624**	**1.9139**	**31.3793**
Appr (-)/Depr (+) (%) of the ZWG	*(0.08)*	*1.37*	*0.44*	*0.12*	*0.54*

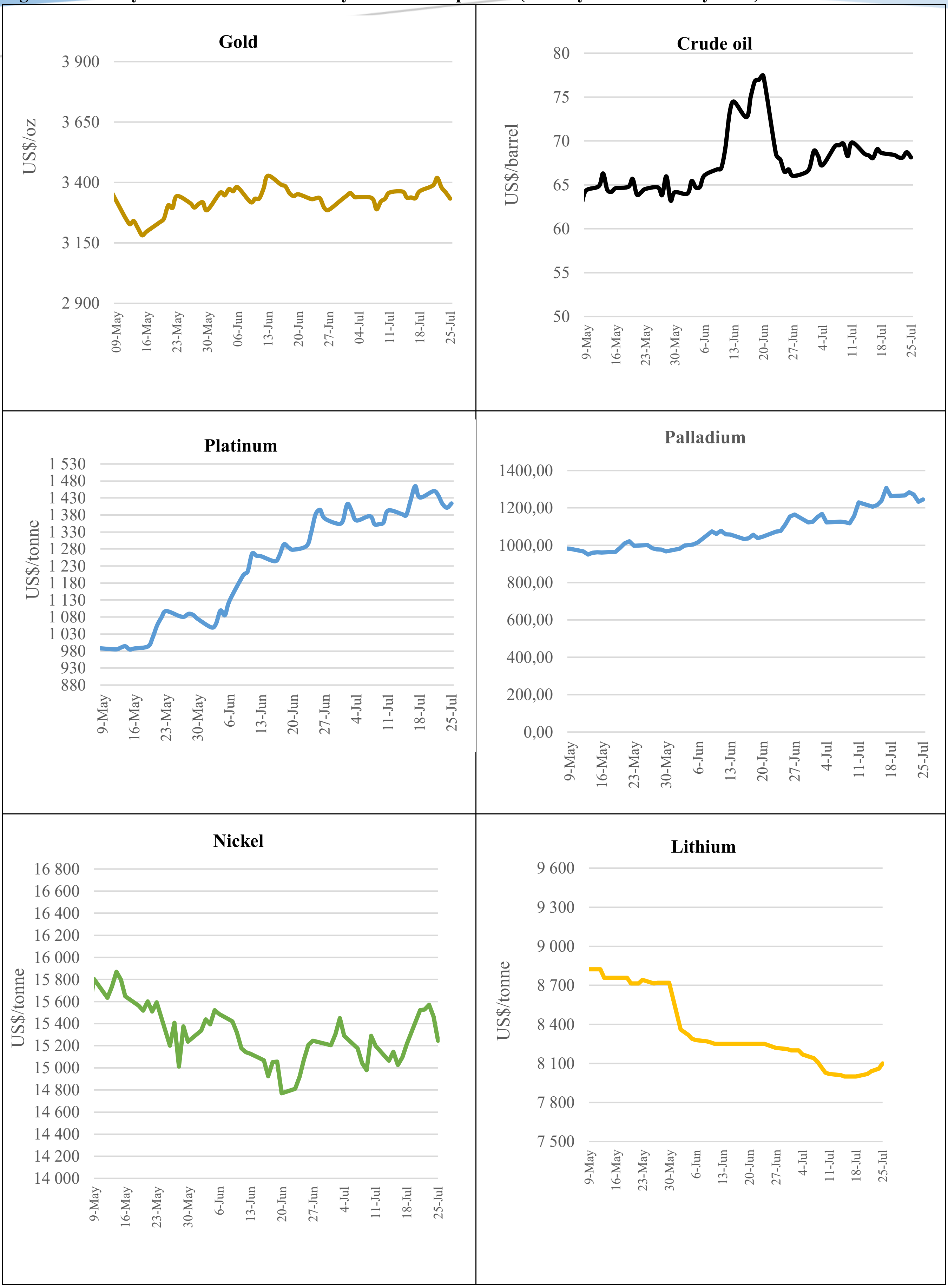
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (14 July –18 July)	**3,347.28**	**1,416.60**	**1,246.00**	**15,110.00**	**8,002.00**
21-July	3,387.40	1,450.00	1,267.00	15,523.00	8,020.00
22-July	3,419.00	1,439.50	1,283.00	15,528.00	8,040.00
23-July	3,379.60	1,413.00	1,272.00	15,572.00	8,050.00
24-July	3,358.00	1,401.50	1,233.00	15,464.00	8,060.00
25-July	3,333.15	1,414.00	1,245.50	15,245.00	8,100.00
Weekly Average (21 July – 25 July)	**3,375.43**	**1,423.60**	**1,260.10**	**15,466.40**	**8,054.00**
Weekly change (%)	*0.84*	*0.49*	*1.13*	*2.36*	*0.65*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (9th May 2025– 25th July 2025)



Source: BBC, KITCO and Bloomberg, 2025

8. TOBACCO SALES

Weekly Cumulative Tobacco Sales: Day 99 (25th July 2025)

	2025	2024	Variance (%)
Cumulative Quantity Sold (Kgs)	350,094,186	229,555,981	52.51
Average Price (US$/kg)	3.33	3.43	(2.92)
Cumulative value (US$)	1,164,545,554	787,701,917	47.84

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

RESERVE BANK OF ZIMBABWE

JULY 2025