Vol. 27 No. 39

Weekly Economic Highlights

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Week Ending
26th September 2025

1. OVERVIEW

This report provides an overview of key developments in the monetary and financial sectors during the week ending 26th September 2025. It covers updates on domestic money and capital markets, national payment systems, exchange rates, and global commodity prices.

Minimum deposit rates for local currency remained unchanged across all tenors during the review period, while maximum deposit rates rose for all tenors except savings deposits, which remained the same. Foreign currency minimum deposit rates also remained unchanged, whilst the maximum deposit rates for savings, 3-month, and 12-month tenors increased. Foreign currency maximum deposit rate for 1-month rate decreased, whilst for the 6-month and over 1-year tenors remained unchanged during the same period.

The local currency lending rates declined for all clients except for the individual minimum lending rates, which rose. Foreign currency lending rates increased across all tenors, except for corporate minimum lending rates, which remained unchanged.

During the week ending 26th September, the Zimbabwe Stock Exchange (ZSE) recovered from the previous week's loss while the Victoria Falls Stock Exchange (VFEX) continued to trade on a positive trajectory. As such, the ZSE and VFEX All Share indices gained 1.03% and 10.56% to close at 208.72 points and 148.72 points, respectively. The surge in the VFEX turnover volume and value of shares was largely on account of Innscor Africa Limited which traded a combined 2 million shares at US$0.73/share, during the period under review.

The total value of transactions processed through the National Payment Systems platforms decreased by 6.48% from ZiG39.94 billion in the previous week to ZiG37.35 billion during the week under review. The volume of transactions processed, however, increased by 13.40% from 14.23 million to 16.14 million during the same period.

The Zimbabwe Gold Currency (ZiG) appreciated by 0.27% to ZiG26.58 per US dollar, from an average of ZiG26.65 per US dollar recorded in the previous week.

During the week ending 26 September 2025, global prices for gold, platinum, palladium, crude oil, and lithium, rose, while nickel prices fell. The gold price increase was driven by the safe-haven demand, amid heightened global economic uncertainty and growing expectations of further U.S. interest rate cuts. Platinum prices were boosted by tight supply and growing demand from the jewellery, automotive, and investment.

Palladium prices benefitted from high industrial and automotive demand, particularly in Asia and Europe, driven by stricter emissions standards. Lithium prices increased due to heightened demand. Brent crude oil prices continued to trend upward amid disruptions to Russian exports. Nickel prices fell due to a persistent global surplus, mainly from expanded production in Indonesia.

2. INTEREST RATES

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

ZiG Deposit rates	05 Sept 2025	12 Sept 2025	19 Sept 2025	26 Sept 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	10.49	10.49	10.49	11.04
3-months deposit				
Minimum	6.90	6.90	6.90	6.90
Maximum	10.68	10.68	10.68	10.79
6-months deposit				
Minimum	6.51	6.51	6.51	6.51
Maximum	10.28	10.28	10.28	10.39
12-months deposit				
Minimum	6.52	6.52	6.52	6.52
Maximum	10.99	10.99	10.99	11.10
Over 1 year				
Minimum	6.53	6.53	6.53	6.53
Maximum	11.00	11.00	11.00	11.11

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Deposit rates	05 Sept 2025	12 Sept 2025	19 Sept 2025	26 Sept 2025
Savings				
Minimum	1.61	1.61	1.61	1.61
Maximum	1.81	1.81	1.81	1.94
1-month deposit				
Minimum	3.92	3.92	3.92	3.92
Maximum	6.59	6.59	6.59	6.50
3-month deposit				
Minimum	4.46	4.46	4.46	4.46
Maximum	7.45	7.45	7.45	7.56
6-month deposit				
Minimum	4.26	4.26	4.26	4.26
Maximum	7.57	7.57	7.57	7.57
12-Month deposit				
Minimum	4.56	4.56	4.56	4.56
Maximum	7.47	7.47	7.47	7.92
Over 1 year				
Minimum	4.67	4.67	4.67	4.67
Maximum	7.64	7.64	7.64	7.64

Source: Reserve Bank of Zimbabwe, 2025

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

ZiG Lending rates	05 Sept 2025	12 Sept 2025	19 Sept 2025	26 Sept 2025
Individuals				
Minimum	43.38	43.41	43.44	43.45
Maximum	48.98	49.03	49.08	49.06
Corporates				
Minimum	40.38	40.42	40.46	40.45
Maximum	46.37	46.34	46.57	46.22

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	05 Sept 2025	12 Sept 2025	19 Sept 2025	26 Sept 2025
Individuals				
Minimum	13.59	13.61	13.62	13.64
Maximum	17.56	17.56	17.55	17.87
Corporates				
Minimum	10.46	10.53	10.55	10.55
Maximum	16.17	15.89	15.94	16.26

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	05 Sept 2025	12 Sept 2025	19 Sept 2025	26 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)
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
26-Sept-25	208.72	205.28	211.04	242.02	100.11	123.58	64.95	26.39	5.41
Weekly Change (%)	*1.03*	*(0.08)*	*1.29*	*2.49*	*0.00*	*0.00*	*0.25*	*(76.86)*	*(74.60)*

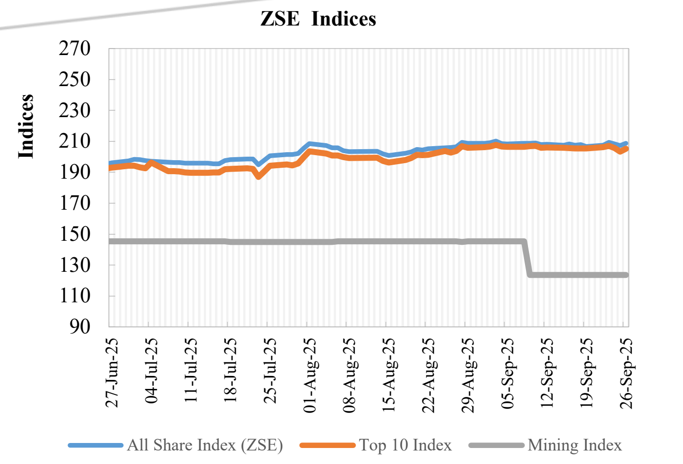
Source: Zimbabwe Stock Exchange, 2025

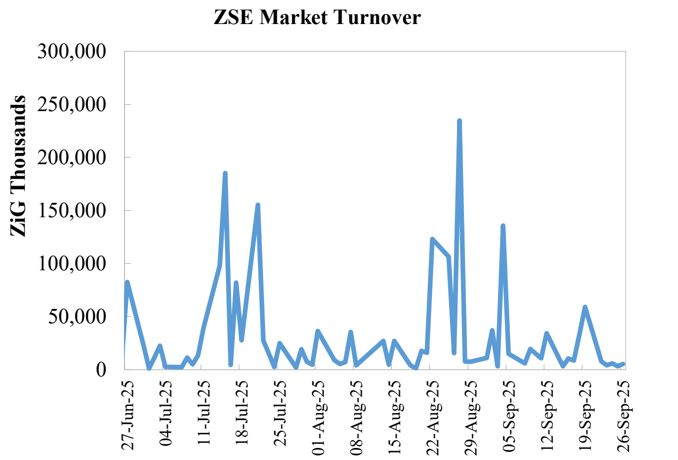
VFEX Indicators

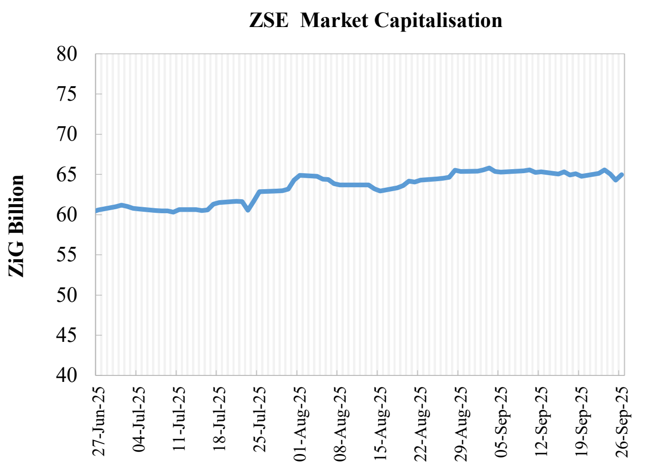
Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
05-Sept-25	127.69	1.49	0.16	0.48
12-Sept-25	120.77	1.43	0.66	5.75
19-Sept-25	134.52	1.59	0.58	2.67
26-Sept-25	148.72	1.77	5.17	10.30
Weekly Change (%)	*10.56*	*11.32*	*791.38*	*285.77*

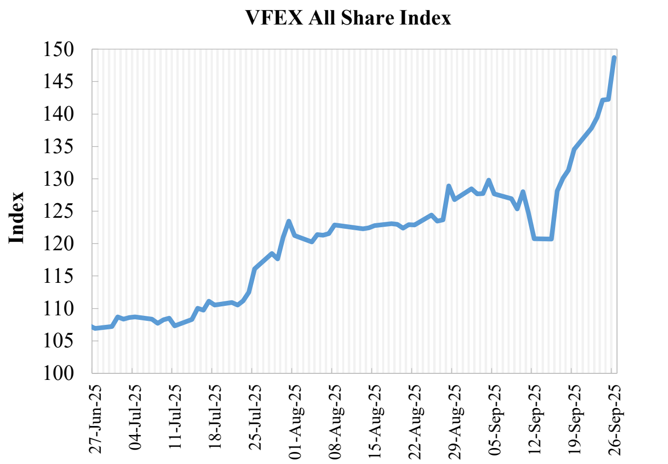
Source: Victoria Falls Stock Exchange, 2025

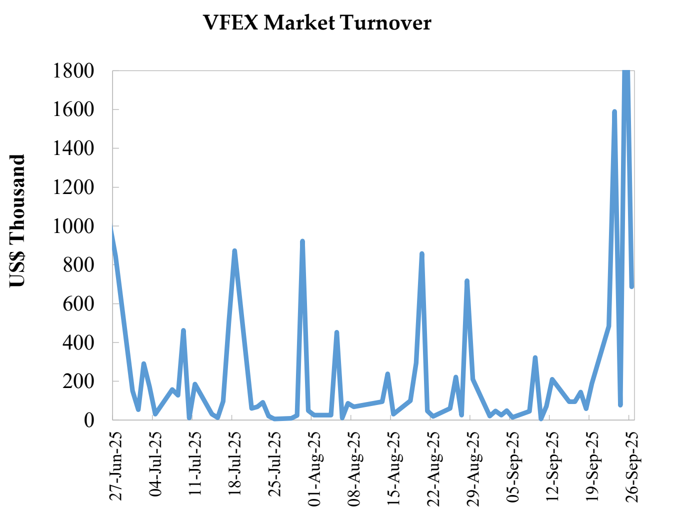
Figure 1: ZSE and VFEX Indicators

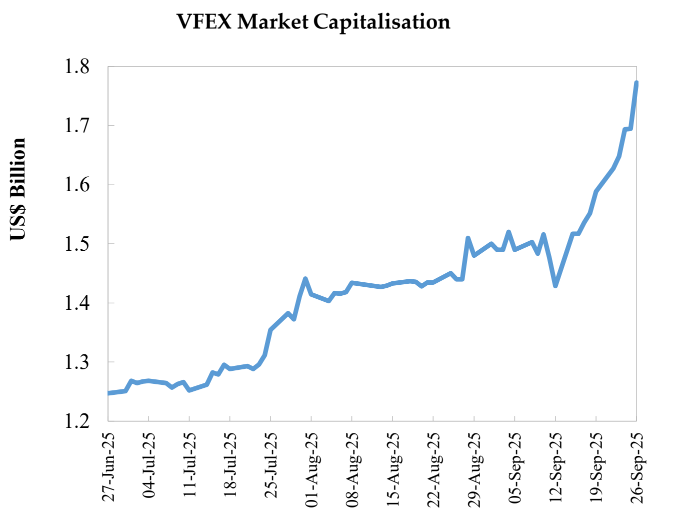












Source: Zimbabwe Stock Exchange and Victoria Falls Stock Exchange, 2025

4. CLEARING AND SETTLEMENT ACTIVITY

PAYMENT STREAM	WEEK ENDING 19 September 2025	WEEK ENDING 26 September 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	33,385,715,327.31	29,341,603,451.88	*(12.11)*
Of which ZiG	11,593,131,175.84	9,513,254,737.01	*(17.94)*
Of which US$ transactions (ZiG Equivalent)	21,792,584,151.47	19,828,348,714.87	*(9.01)*
POS	1,423,249,836.61	2,296,074,361.62	*61.33*
ATM	1,158,740,964.29	1,508,070,766.05	*30.15*
MOBILE BANKING	188,401,885.37	379,810,303.91	*101.60*
MOBILE MONEY	3,642,518,397.12	3,515,219,742.47	*(3.49)*
ZIPIT MOBILE	144,439,304.78	313,989,228.19	*117.38*
TOTAL	**39,943,065,715.49**	**37,354,767,854.12**	***(6.48)***
	VOLUMES		
RTGS	168,039	309,726	*84.32*
Of which ZiG	65,067	124,288	*91.02*
Of which US$	102,972	185,438	*80.09*
POS	1,243,847	1,962,853	*57.81*
ATM	136,013	210,632	*54.86*
MOBILE BANKING	210,768	426,112	*102.17*
MOBILE MONEY	12,321,617	12,940,851	*5.03*
ZIPIT MOBILE	151,615	288,585	*90.34*
TOTAL	**14,231,899**	**16,138,759**	***13.40***

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	05-Sept 2025	12-Sept 2025	19-Sept 2025	26-Sept 2025
Domestic Energy Prices	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	1.45	1.45	1.45	1.45
International Energy Prices (Weekly average)	US$/barrel	US$/barrel	US$/barrel	US$/barrel
Crude Oil Prices	67.35	66.56	67.24	67.76

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
22-Sept-25	3,663.15	2.97	3.29	0.1119	0.1237
23-Sept-25	3,719.70	3.02	3.34	0.1136	0.1256
24-Sept-25	3,783.80	3.08	3.40	0.1156	0.1277
25-Sept-25	3,761.60	3.05	3.37	0.1149	0.1270
26-Sept-25	3,730.75	3.03	3.35	0.1139	0.1259

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	22-Sept-25	23-Sept-25	24-Sept-25	25-Sept-25	26-Sept-25
1.00Oz					
US$	3,846.31	3,905.69	3,972.99	3,949.68	3,917.29
ZiG	102,202.16	103,794.36	105,716.10	104,922.06	104,085.46
0.50Oz					
US$	1,923.15	1,952.84	1,986.50	1,974.84	1,958.64
ZiG	51,101.08	51,897.18	52,858.05	52,461.03	52,042.73
0.25Oz					
US$	961.58	976.42	993.25	987.42	979.32
ZiG	25,550.54	25,948.59	26,429.02	26,230.52	26,021.37
0.10Oz					
US$	384.63	390.57	397.30	394.97	391.73
ZiG	10,220.22	10,379.44	10,571.61	10,492.21	10,408.55

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 (15 Sept – 19 Sept)	**26.6503**	**1.5327**	**36.2342**	**1.8747**	**31.4118**
22-Sept-25	26.5715	1.5305	35.7814	1.8737	31.1804
23-Sept-25	26.5752	1.5307	35.9087	1.8726	31.3654
24-Sept-25	26.6087	1.5430	35.9390	1.8762	31.3930
25-Sept-25	26.5647	1.5316	35.7457	1.8677	31.1976
26-Sept-25	26.5708	1.5230	35.4893	1.9992	31.0387
Weekly Average (22 Sept – 26 Sept)	**26.5782**	**1.5317**	**35.7728**	**1.8979**	**31.2350**
Appr (-)/Depr (+) (%) of the ZWG	*(0.27)*	*(0.06)*	*(1.27)*	*1.24*	*(0.56)*

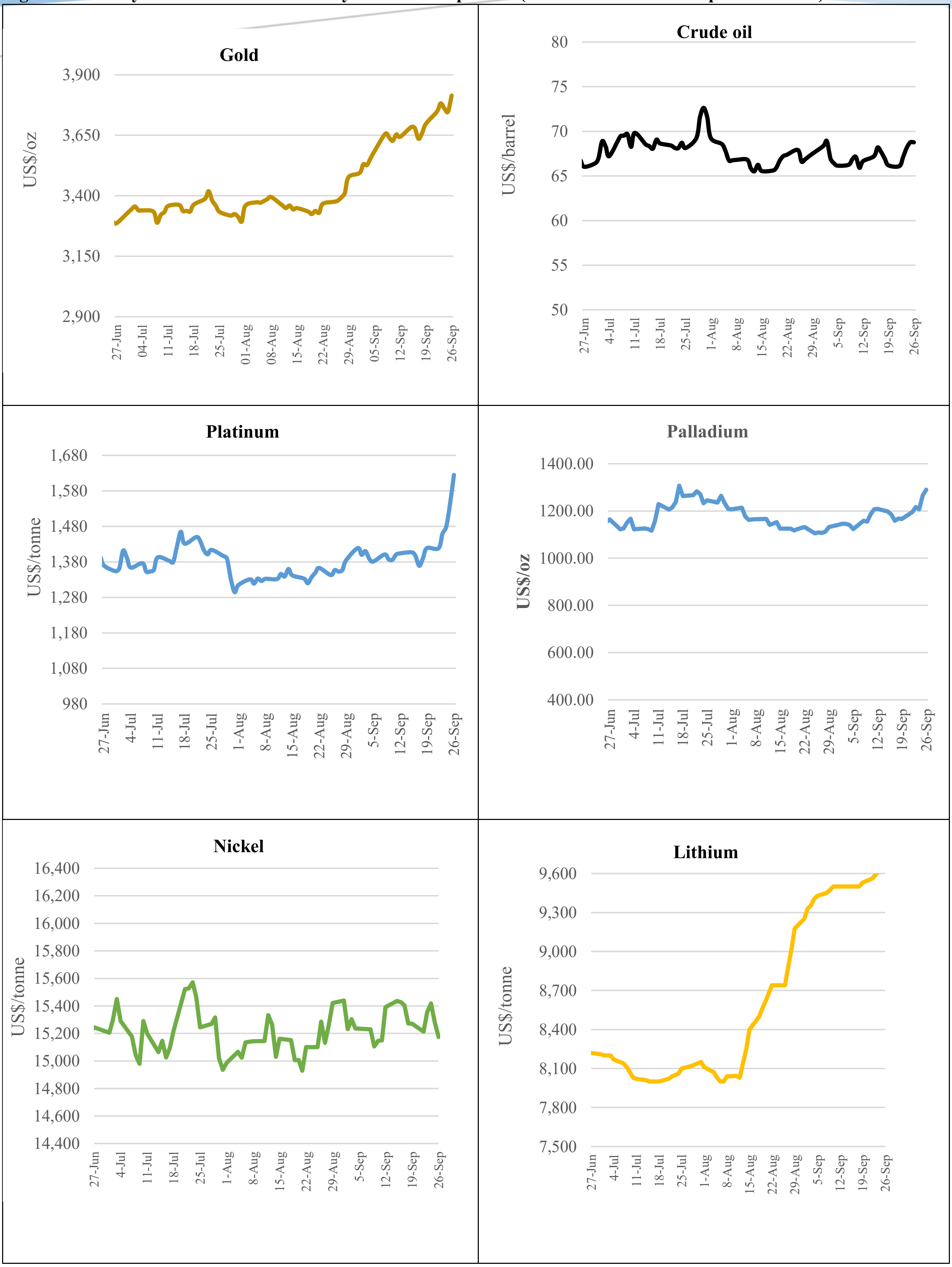
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (15 Sept – 19 Sept)	**3,671.23**	**1,396.80**	**1,175.00**	**15,362.40**	**9,506.00**
22-Sep	3,747.84	1,418.35	1,195.30	15,213.00	9,560.00
23-Sep	3,782.00	1,458.50	1,216.50	15,354.00	9,590.00
24-Sep	3,761.60	1,479.00	1,207.50	15,417.00	9,620.00
25-Sep	3,747.40	1,543.50	1,266.00	15,279.00	9,650.00
26-Sep	3,814.05	1,625.00	1,290.00	15,175.00	9,640.00
Weekly Average (22 Sept – 26 Sept)	**3,770.58**	**1,504.87**	**1,235.06**	**15,287.60**	**9,612.00**
Weekly change (%)	*2.71*	*7.74*	*5.11*	*(0.49)*	*1.12*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (27th June 2025– 26th September 2025)



Source: BBC, KITCO and Bloomberg, 2025