Vol. 27 No. 44

Weekly Economic Highlights

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Week Ending
31st October 2025

1. OVERVIEW

This report outlines key developments in the monetary and financial sectors of the economy for the week ending 31st October 2025. It covers updates on domestic money and capital markets, national payment systems, exchange rates, and international commodity prices.

During the week under review, the local currency deposit rates remained unchanged across all tenors, save for maximum deposit rates for 1-month tenor which increased. Foreign currency deposit rates for savings deposits, deposit rates for 12-months tenor and over 1-year tenor remained unchanged. On the other hand, maximum foreign currency deposit rates for 1-month and 3-months tenor increased, while deposit rates for 3-months tenor decreased.

Local currency lending rates increased for both individual and corporate clients, except for minimum corporate clients lending rates which remained unchanged at previous week levels. Meanwhile, foreign currency lending rates remained unchanged across all clients.

During the week ending 31st October 2025, the Zimbabwe Stock Exchange (ZSE) exhibited bullish sentiments for the third consecutive week, increasing by 3.76% to close at 213.68 points, while the Victoria Falls Stock Exchange (VFEX) traded negatively, losing 0.13% to close at 159.91 points

The total value of transactions processed through the National Payment Systems platforms increased by 0.69% from ZiG37.91 billion in the previous week to ZiG38.17 billion. The volume of transactions processed, however, decreased by 1.13% from 16.96 million to 16.77 million during the same period.

During the week ending 31st October 2025, the Zimbabwe Gold Currency (ZiG) appreciated by 0.32% to ZiG26.46 per US$1, from an average of ZiG26.55 per US$1 in the prior week.

International commodity prices for gold, platinum and palladium declined during the week ending 31st October 2025. Prices for nickel, brent crude oil and lithium, however, firmed during the same week. Gold prices fell amid expectations of easing trade tensions between the U.S. and China, coupled with a stronger dollar, reduced safe haven demand for the metal. Platinum and palladium prices also fell following a modest strengthening in the U.S. dollar which reduced the metal’s attractiveness as risk-hedging assets.

Lithium prices increased due to increased demand, following China’s announcement of policy measures aimed at expanding large-scale battery storage to support solar/wind grid integration. The price increase for nickel was supported by anticipation of a more accommodative monetary policy, with the possibility of a U.S. Federal Reserve rate cut, which encouraged speculative demand for base metals like nickel.

2. INTEREST RATES

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

ZiG Deposit rates	10 Oct 2025	17 Oct 2025	24 Oct 2025	31 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	11.10
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	10 Oct 2025	17 Oct 2025	24 Oct 2025	31 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	6.78
3-month deposit				
Minimum	4.46	4.46	4.46	4.46
Maximum	7.70	7.70	7.70	7.59
6-month deposit				
Minimum	4.26	4.26	4.26	4.26
Maximum	7.65	7.65	7.65	7.76
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	10 Oct 2025	17 Oct 2025	24 Oct 2025	31 Oct 2025
Individuals				
Minimum	43.53	43.52	43.50	43.54
Maximum	49.08	49.13	49.16	49.18
Corporates				
Minimum	40.43	40.42	40.46	40.46
Maximum	46.80	46.34	46.35	46.40

Source: Reserve Bank of Zimbabwe, 2025

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

US$ Lending rates	10 Oct 2025	17 Oct 2025	24 Oct 2025	31 Oct 2025
Individuals				
Minimum	13.68	13.69	13.68	13.68
Maximum	17.80	17.85	17.86	17.86
Corporates				
Minimum	10.29	10.22	10.22	10.22
Maximum	16.09	16.05	16.04	16.04

Source: Reserve Bank of Zimbabwe, 2025

Commercial banks and building societies mortgage lending rates (%)

Mortgage Lending rates	10 Oct 2025	17 Oct 2025	24 Oct 2025	31 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)
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
31-Oct-25	213.68	211.34	216.72	242.38	100.11	115.11	67.71	24.11	12.08
Weekly Change (%)	*3.76*	*4.60*	*3.56*	*0.68*	*0.00*	*5.96*	*3.87*	*(70.04)*	*33.33*

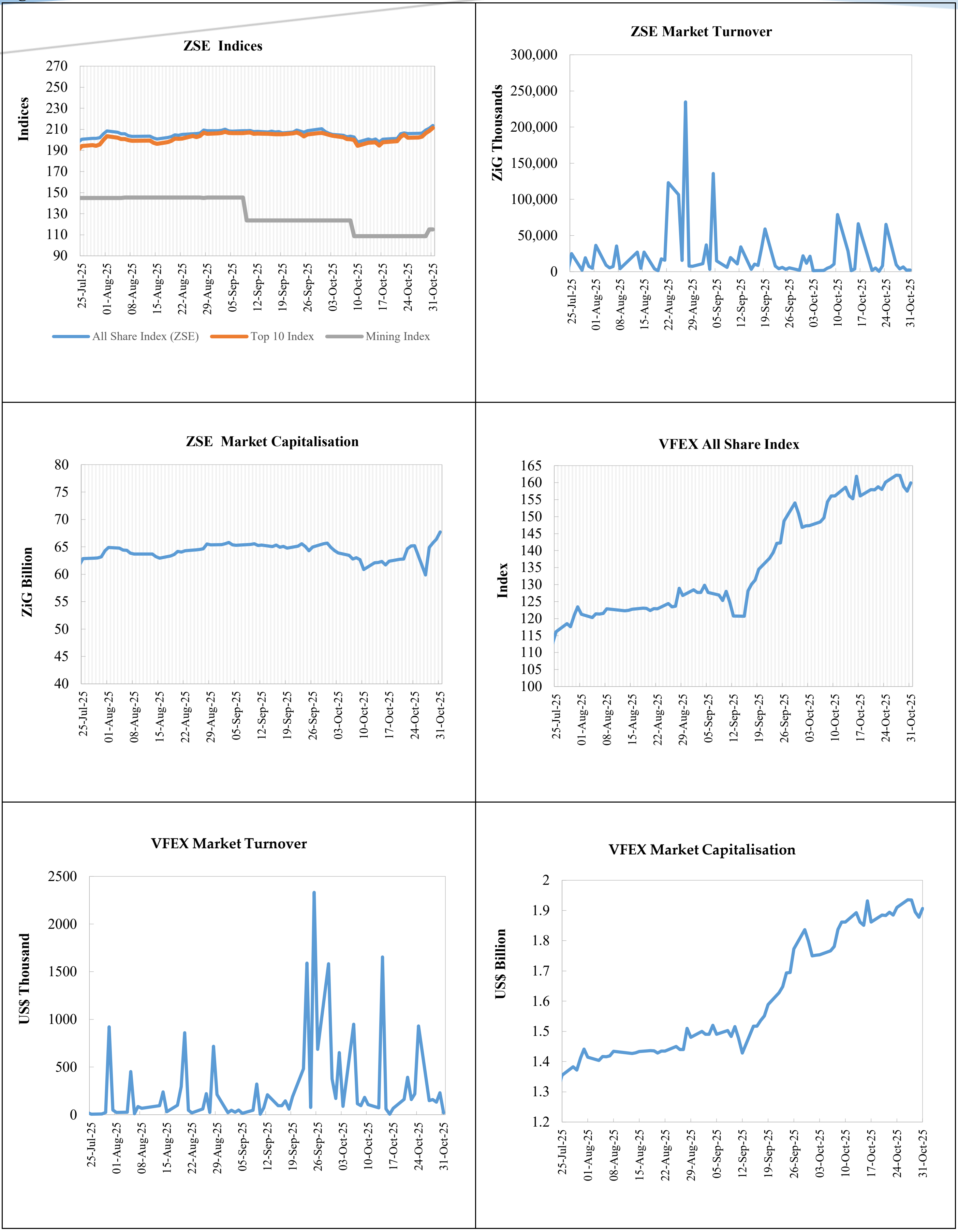
Source: Zimbabwe Stock Exchange, 2025

VFEX Indicators

Date	All Share Index Points	Grand Market Capitalisation (US$ billion)	Market Turnover (US$ million)	Volume of Shares (million)
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
31-Oct-25	159.91	1.91	0.69	2.93
Weekly Change (%)	*(0.13)*	*0.00*	*(62.90)*	*(80.32)*

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 24 October 2025	WEEK ENDING 31 October 2025	WEEKLY CHANGE (%)
	VALUES		
RTGS	29,291,915,118.28	29,382,435,040.20	0.31
Of which ZiG	7,692,601,213.40	9,930,790,151.30	29.10
Of which US$ transactions (ZiG Equivalent)	21,599,313,904.88	19,451,644,888.90	(9.94)
POS	2,365,721,635.59	2,296,559,875.55	(2.92)
ATM	1,769,001,711.52	2,183,738,331.94	23.44
MOBILE BANKING	389,140,557.14	371,053,124.78	(4.65)
MOBILE MONEY	3,772,756,893.55	3,645,269,553.48	(3.38)
ZIPIT MOBILE	318,228,781.67	287,824,865.26	(9.55)
TOTAL	**37,906,764,697.75**	**38,166,880,791.21**	**0.69**
	VOLUMES		
RTGS	242,840	275,998	13.65
Of which ZiG	91,874	107,785	17.32
Of which US$	150,966	168,213	11.42
POS	2,112,797	1,987,948	(5.91)
ATM	248,827	262,247	5.39
MOBILE BANKING	440,380	412,198	(6.40)
MOBILE MONEY	13,620,097	13,550,051	(0.51)
ZIPIT MOBILE	299,617	284,508	(5.04)
TOTAL	**16,964,558**	**16,772,950**	**(1.13)**

Source: Reserve Bank of Zimbabwe, 2025

5. ENERGY PRICES

Energy Prices

	10-Oct 2025	17-Oct 2025	24-Oct 2025	31-Oct 2025
Domestic Energy Prices	US$	US$	US$	US$
Diesel 50/ litre	1.55	1.57	1.57	1.57
Petrol Blend E5/ litre	1.55	1.57	1.57	1.57
LP Gas / kg	1.45	1.48	1.48	1.48
International Energy Prices (Weekly average)	US$/barrel	US$/barrel	US$/barrel	US$/barrel
Crude Oil Prices	65.10	61.88	63.78	64.41

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
27-Oct-25	4,104.40	3.32	3.67	0.1254	0.1386
28-Oct-25	3,970.80	3.21	3.55	0.1213	0.1340
29-Oct-25	3,948.50	3.19	3.53	0.1206	0.1333
30-Oct-25	4,006.70	3.24	3.58	0.1224	0.1353
31-Oct-25	3,994.15	3.22	3.56	0.1220	0.1348

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

Mosi-oa-Tunya Gold Coin Prices

Gold Coin Price	27-Oct-25	28-Oct-25	29-Oct-25	30-Oct-25	31-Oct-25
1.00Oz					
US$	4,309.62	4,169.34	4,145.93	4,207.04	4,193.86
ZiG	114,234.67	110,523.78	109,739.73	111,264.30	110,661.22
0.50Oz					
US$	2,154.81	2,084.67	2,072.96	2,103.52	2,096.93
ZiG	57,117.33	55,261.89	54,869.87	55,632.15	55,330.61
0.25Oz					
US$	1,077.41	1,042.34	1,036.48	1,051.76	1,048.46
ZiG	28,558.67	27,630.95	27,434.93	27,816.07	27,665.31
0.10Oz					
US$	430.96	416.93	414.59	420.70	419.39
ZiG	11,423.47	11,052.38	10,973.97	11,126.43	11,066.12

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 (20 Oct – 24 Oct)	**26.5489**	**1.5294**	**35.5048**	**1.8579**	**30.8621**
27-Oct	26.5069	1.5382	35.2980	1.8558	30.8064
28-Oct	26.5087	1.5382	35.4318	1.8694	30.9251
29-Oct	26.4693	1.5410	35.0375	1.872	30.7812
30-Oct	26.4472	1.5384	34.9396	1.8664	30.7476
31-Oct	26.3865	1.5241	34.6958	1.8607	30.5226
Weekly Average (27 Oct – 31 Oct)	**26.46372**	**1.5360**	**35.0805**	**1.8649**	**30.7566**
Appr (-)/Depr (+) (%) of the ZWG	*(0.32)*	*0.43*	*(1.19)*	*0.37*	*(0.34)*

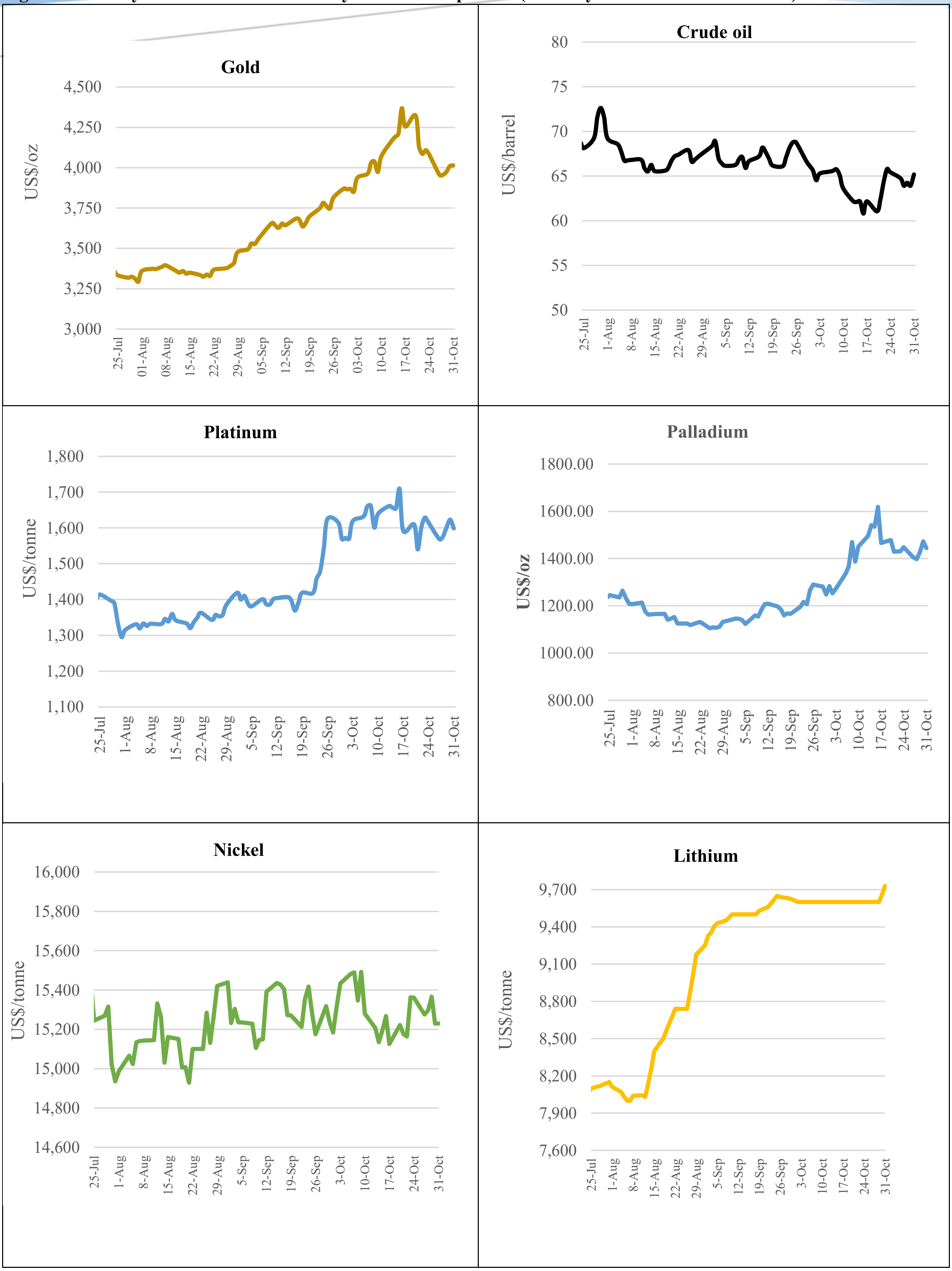
Source: Reserve Bank of Zimbabwe, 2025

International Commodity Prices

	Gold	Platinum	Palladium	Nickel	Lithium
	US$/oz	*US$/ounce*	*US$/ounce*	*US$/tonne*	*US$/tonne*
Weekly Average (20 Oct – 24 Oct)	**4,146.12**	**1,599.00**	**1,443.40**	**15,256.80**	**9,600.00**
27-Oct	3,954.90	1,569.00	1,405.00	15,275.00	9,600.00
28-Oct	3,955.30	1,576.00	1,398.00	15,296.00	9,600.00
29-Oct	3,973.30	1,602.00	1,426.00	15,366.00	9,600.00
30-Oct	4,008.90	1,623.00	1,473.00	15,230.00	9,660.00
31-Oct	4,014.60	1,599.00	1,444.00	15,230.00	9,730.00
Weekly Average (27 Oct – 31 Oct)	3,981.40	1,593.80	1,429.20	15,279.40	9,638.00
Weekly change (%)	*(3.97)*	*(0.33)*	*(0.98)*	*0.15*	*0.40*

Source: BBC, KITCO and Bloomberg, 2025

Figure 3: Weekly International Commodity Price Developments (25th July 2025– 31st October 2025)



Source: BBC, KITCO and Bloomberg, 2025