Vol. 27 No. 27

# Weekly Economic Highlights

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Week Ending
4th July 2025

# 1. OVERVIEW

This report provides an account of key developments in the domestic monetary and financial sectors of the economy for the week ending 4 July 2025. It encompasses updates on the money and capital markets, national payment systems, exchange rates, international commodity prices and tobacco market developments.

The local and foreign currency deposit rates for all tenors remained unchanged, depicting a steady environment in the past week. During the same period, all the local currency lending rates decreased. However, foreign currency lending rates increased save for corporate minimum lending rates that remained unchanged. Mortgage lending rates also remained unchanged during the week ending 4 July 2025.

The Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) traded positively during the week under analysis. As a result, both the ZSE and VFEX All-Share indices rose by 0.53% and 1.66 % to close at 197.09 points and 108.69 points, respectively.

During the week ending 4 July 2025, the total value of transactions processed through the National Payment Systems platforms decreased by 6.47%, week-on-week, to ZiG41.62 billion. The decrease was driven by dips in transaction values of the Real Time Gross Settlement (RTGS) system.

The Zimbabwe Gold (ZiG) average exchange rate appreciated by 0.07%, from an average of ZiG26.96 per US$1 recorded in the prior week to ZiG26.94per US$1, during the week ending 4$^{th}$ July 2025.

International average commodity prices for all the select commodities increased save for lithium. Gold prices slightly increased driven by investor concerns over U.S. fiscal policy and trade uncertainty, making the yellow metal a preferred hedge in a turbulent environment. Palladium prices increased, underpinned by shortages in the supply chain, particularly from factory disruptions in top-producing nations like Russia and South Africa, that tightened availability for catalytic converter manufacturers.

Similarly, platinum prices surged primarily due to a surge in Chinese imports and the increased demand for jewellery. Nickel prices rose due to supply concerns after Indonesia, the world's top nickel producer, cut its multi-year mining quotas to one-year permits. Lithium prices also dropped, mainly due to the increase in supply from China.

As of the 84$^{th}$ day of the 2025 tobacco marketing season, a total of 333.26 million kilograms had been sold, a 49.53% rise from 222.87 million kilograms sold during the same period yesteryear. The value of sales rose by 45.58%, from US$0.77 billion reported during the same period in 2024 to US$1.12 billion, during the period under analysis. The average price for the golden leaf retreated to US$3.35 per kg, from US$3.44 per kg recorded during the corresponding period in 2024.

## 2. INTEREST RATES

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

| ZiG Deposit rates | 13 June 2025 | 20 June 2025 | 27 June 2025 | 04 July 2025 |
|---|---|---|---|---|
| **Savings** | | | | |
| Minimum | 3.81 | 3.81 | 3.81 | 3.81 |
| Maximum | 4.14 | 4.14 | 4.14 | 4.14 |
| **1-month deposit** | | | | |
| Minimum | 5.66 | 5.66 | 5.66 | 5.66 |
| Maximum | 8.77 | 8.77 | 8.77 | 8.77 |
| **3-months deposit** | | | | |
| **Minimum** | 5.95 | 5.95 | 5.95 | 5.95 |
| Maximum | 9.21 | 9.21 | 9.21 | 9.21 |
| **6-months deposit** | | | | |
| Minimum | 5.56 | 5.56 | 5.56 | 5.56 |
| Maximum | 8.23 | 8.23 | 8.23 | 8.23 |
| **12-months deposit** | | | | |
| Minimum | 5.57 | 5.57 | 5.57 | 5.57 |
| Maximum | 8.24 | 8.24 | 8.24 | 8.24 |
| **Over 1 year** | | | | |
| Minimum | 5.58 | 5.58 | 5.58 | 5.58 |
| Maximum | 8.25 | 8.25 | 8.25 | 8.25 |

*Source: Reserve Bank of Zimbabwe, 2025*

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

| US$ Deposit rates | 13 June 2025 | 20 June 2025 | 27 June 2025 | 04 July 2025 |
|---|---|---|---|---|
| **Savings** | | | | |
| Minimum | 1.67 | 1.67 | 1.67 | 1.67 |
| Maximum | 1.86 | 1.86 | 1.86 | 1.86 |
| **1-month deposit** | | | | |
| Minimum | 3.72 | 3.72 | 3.72 | 3.72 |
| Maximum | 5.72 | 5.72 | 5.75 | 5.75 |
| **3-month deposit** | | | | |
| Minimum | 4.38 | 4.38 | 4.38 | 4.38 |
| Maximum | 6.70 | 6.70 | 6.53 | 6.53 |
| **6-month deposit** | | | | |
| Minimum | 4.18 | 4.18 | 4.18 | 4.18 |
| Maximum | 6.71 | 6.71 | 6.82 | 6.82 |
| **12-Month deposit** | | | | |
| Minimum | 4.25 | 4.25 | 4.25 | 4.25 |
| Maximum | 6.44 | 6.44 | 6.44 | 6.44 |
| **Over 1 year** | | | | |
| Minimum | 4.36 | 4.36 | 4.36 | 4.36 |
| Maximum | 6.61 | 6.61 | 6.61 | 6.61 |

*Source: Reserve Bank of Zimbabwe, 2025*

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

| ZiG Lending rates | 13 June 2025 | 20 June 2025 | 27 June 2025 | 04 July 2025 |
|---|---|---|---|---|
| **Individuals** | | | | |
| Minimum | 42.29 | 42.34 | 42.28 | 42.25 |
| Maximum | 48.01 | 48.06 | 48.03 | 48.01 |
| **Corporates** | | | | |
| Minimum | 40.42 | 40.51 | 40.58 | 40.53 |
| Maximum | 46.40 | 46.77 | 46.87 | 46.65 |

*Source: Reserve Bank of Zimbabwe, 2025*

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

| US$ Lending rates | 13 June 2025 | 20 June 2025 | 27 June 2025 | 04 July 2025 |
|---|---|---|---|---|
| **Individuals** | | | | |
| Minimum | 13.31 | 13.33 | 13.35 | 13.43 |
| Maximum | 17.49 | 17.48 | 17.49 | 17.52 |
| **Corporates** | | | | |
| Minimum | 10.34 | 10.31 | 10.26 | 10.26 |
| Maximum | 15.87 | 15.86 | 15.86 | 15.84 |

*Source: Reserve Bank of Zimbabwe, 2025*

**Commercial banks and building societies mortgage lending rates (%)**

| Mortgage Lending rates | 13 June 2025 | 20 June 2025 | 27 June 2025 | 04 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) |
|---|---|---|---|---|---|---|---|---|---|
| **13-June-25** | 194.97 | 192.75 | 195.58 | 225.84 | 100.11 | 145.40 | 60.43 | 105.66 | 18.94 |
| **20-June-25** | 193.05 | 189.67 | 192.91 | 228.09 | 100.00 | 145.40 | 59.66 | 91.49 | 43.14 |
| **27-June-25** | 196.05 | 193.01 | 196.61 | 230.14 | 100.12 | 145.40 | 60.58 | 148.89 | 25.54 |
| **04-July-25** | 197.09 | 196.34 | 196.58 | 237.76 | 100.11 | 145.40 | 60.68 | 60.64 | 89.22 |
| *Weekly Change (%)* | *0.53* | *1.73* | *(0.02)* | *3.31* | *(0.01)* | *0.00* | *0.17* | *(59.27)* | *249.33* |

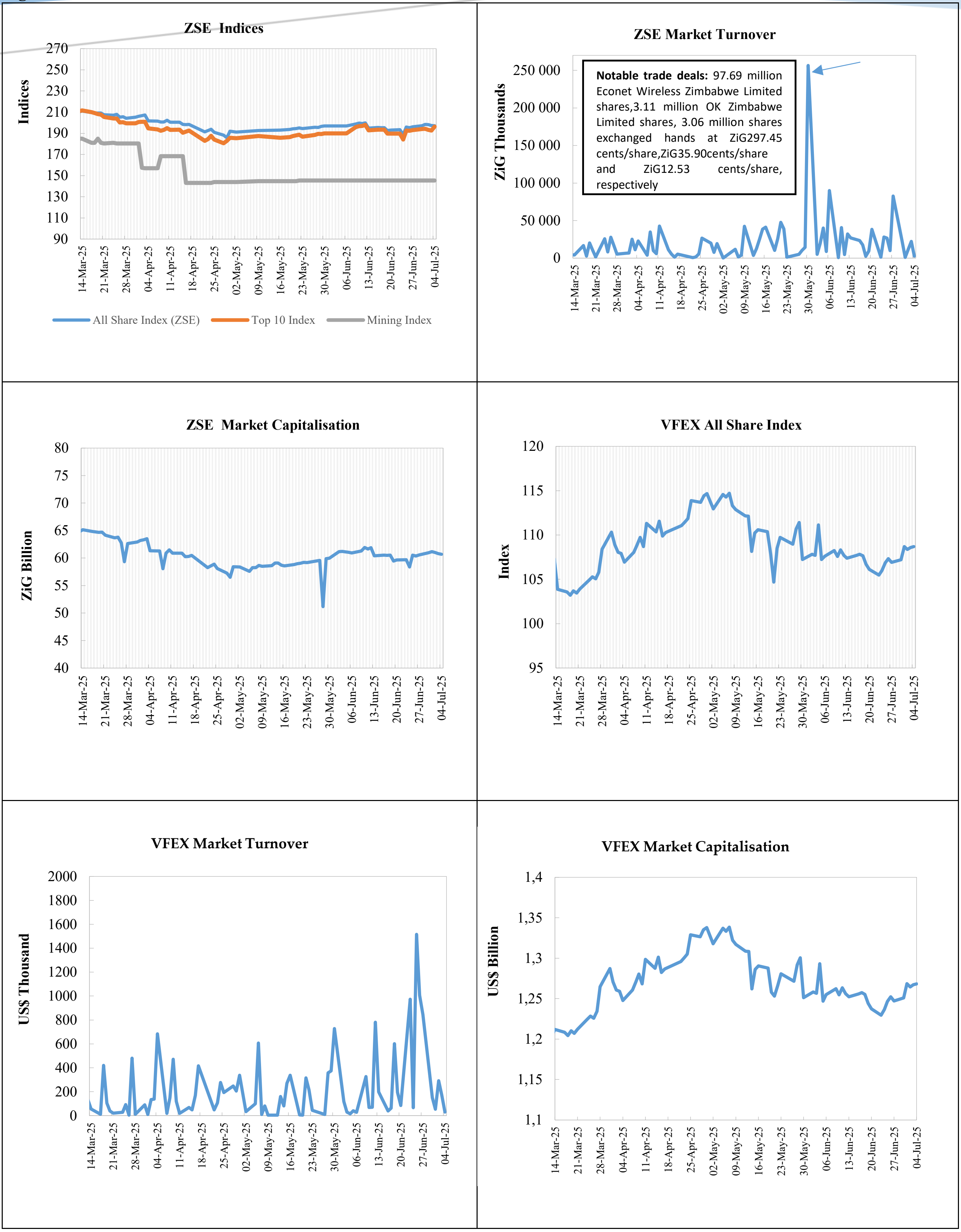
*Source: Zimbabwe Stock Exchange, 2025*

**VFEX Indicators**

| Date | All Share Index Points | Grand Market Capitalisation (US$ billion) | Market Turnover (US$ million) | Volume of Shares (million) |
|---|---|---|---|---|
| **13-Jun-25** | 107.39 | 1.25 | 1.45 | 4.42 |
| **20-Jun-25** | 106.13 | 1.24 | 0.98 | 3.88 |
| **27-Jun-25** | 106.92 | 1.25 | 4.41 | 10.79 |
| **04-July-25** | 108.69 | 1.27 | 0.70 | 4.50 |
| *Weekly Change (%)* | *1.66* | *1.70* | *(84.13)* | *(58.2)* |

*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 27 June 2025 | WEEK ENDING 04 July 2025 | WEEKLY CHANGE (%) |
|---|---|---|---|
| | VALUES | | |
| **RTGS** | 36,291,562,659.45 | 29,021,421,673.04 | *(20.03)* |
| *Of which ZiG* | 11,563,310,982.30 | 9,182,928,180.57 | (20.59) |
| *Of which US$ transactions (ZiG Equivalent)* | 24,728,251,677.15 | 19,838,493,492.47 | (19.77) |
| **POS** | 2,486,015,262.36 | 3,776,217,338.52 | *51.90* |
| **ATM** | 2,120,471,350.12 | 3,088,366,649.28 | *45.65* |
| **MOBILE BANKING** | 142,860,327.90 | 348,912,975.16 | *144.23* |
| **MOBILE MONEY** | 3,197,577,761.94 | 4,975,575,781.14 | *55.60* |
| **ZIPIT MOBILE** | 270,382,244.85 | 418,276,477.21 | *54.70* |
| **TOTAL** | **44,508,869,606.61** | **41,628,770,894.36** | ***(6.47)*** |
| | VOLUMES | | |
| **RTGS** | 314,474 | 233.719 | *(25.68)* |
| *Of which ZiG* | 137,439 | 99,098 | *(27.90)* |
| *Of which US$* | 177,035 | 134.621 | *(23.96)* |
| **POS** | 2,027,289 | 2,672,899 | *31.85* |
| **ATM** | 278,359 | 371,308 | *33.39* |
| **MOBILE BANKING** | 268,535 | 403,692 | *50.33* |
| **MOBILE MONEY** | 11,705,862 | 12,877,522 | *10.01* |
| **ZIPIT MOBILE** | 274,793 | 372,903 | *35.70* |
| **TOTAL** | **14,869,312** | **16,932,043** | ***13.87*** |

*Source: Reserve Bank of Zimbabwe, 2025*

## 5. ENERGY PRICES

**Energy Prices**

| | 13 June 2025 | 20 June 2025 | 27 June 2025 | 04-July 2025 |
|---|---|---|---|---|
| ***Domestic Energy Prices*** | *US$* | *US$* | *US$* | *US$* |
| **Diesel 50/ litre** | 1.50 | 1.50 | 1.50 | 1.55 |
| **Petrol Blend E5/ litre** | 1.54 | 1.54 | 1.54 | 1.56 |
| **LP Gas / kg** | 1.59 | 1.59 | 1.59 | 1.57 |
| | | | | |
| ***International Energy Prices (Weekly average)*** | *US$/barrel* | *US$/barrel* | *US$/barrel* | *US$/barrel* |
| **Crude Oil Prices** | 70.11 | 75.79 | 67.14 | 67.55 |

*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 |
| **30-Jun-25** | 3,271.75 | 2.69 | 2.98 | 0.0999 | 0.1104 |
| **01-Jun-25** | 3,287.45 | 2.71 | 2.99 | 0.1004 | 0.1110 |
| **02-Jun-25** | 3,349.00 | 2.76 | 3.05 | 0.1023 | 0.1131 |
| **03-Jun-25** | 3,335.70 | 2.75 | 3.04 | 0.1019 | 0.1126 |
| **04-July-25** | 3,332.15 | 2.74 | 3.02 | 0.1018 | 0.1125 |

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

**Mosi-oa-Tunya Gold Coin Prices**

| Gold Coin Price | 30-June-25 | 1-July-25 | 2-July-25 | 3-July-25 | 4-July-25 |
|---|---|---|---|---|---|
| **1.00Oz** | | | | | |
| US$ | 3,435.34 | 3,451.82 | 3,516.45 | 3,502.49 | 3,498.76 |
| ZiG | 92,567.57 | 93,027.31 | 94,778.53 | 94,413.34 | 94,085.09 |
| **0.50Oz** | | | | | |
| US$ | 1,717.67 | 1,725.91 | 1,758.23 | 1,751.24 | 1,749.38 |
| ZiG | 46,283.79 | 46,513.65 | 47,389.26 | 47,206.67 | 47,042.54 |
| **0.25Oz** | | | | | |
| US$ | 858.83 | 862.96 | 879.11 | 875.62 | 874.69 |
| ZiG | 23,141.89 | 23,256.83 | 23,694.63 | 23,603.33 | 23,521.27 |
| **0.10Oz** | | | | | |
| US$ | 343.53 | 345.18 | 351.65 | 350.25 | 349.88 |
| ZiG | 9,256.76 | 9,302.73 | 9,477.85 | 9,441.33 | 9,408.51 |

*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 (23 - 27 June)** | **26.9577** | **1.5105** | **36.6790** | **2.0058** | **31.3199** |
| 30-June | 26.9457 | 1.5175 | 37.0181 | 2.017 | 31.6222 |
| 1-July | 26.9502 | 1.5216 | 37.0445 | 2.0255 | 31.7703 |
| 2-July | 26.9529 | 1.5298 | 37.0320 | 2.0353 | 31.7830 |
| 3-July | 26.9561 | 1.5307 | 36.7442 | 2.0355 | 31.7773 |
| 4-July | 26.8910 | 1.5366 | 36.7872 | 2.0304 | 31.6871 |
| **Weekly Average (30 June – 4 July)** | **26.9392** | **1.5272** | **36.9252** | **2.0287** | **31.7280** |
| *Appr (-)/Depr (+) (%) of the ZWG* | *(0.07)* | *1.11* | *0.67* | *1.14* | *1.30* |

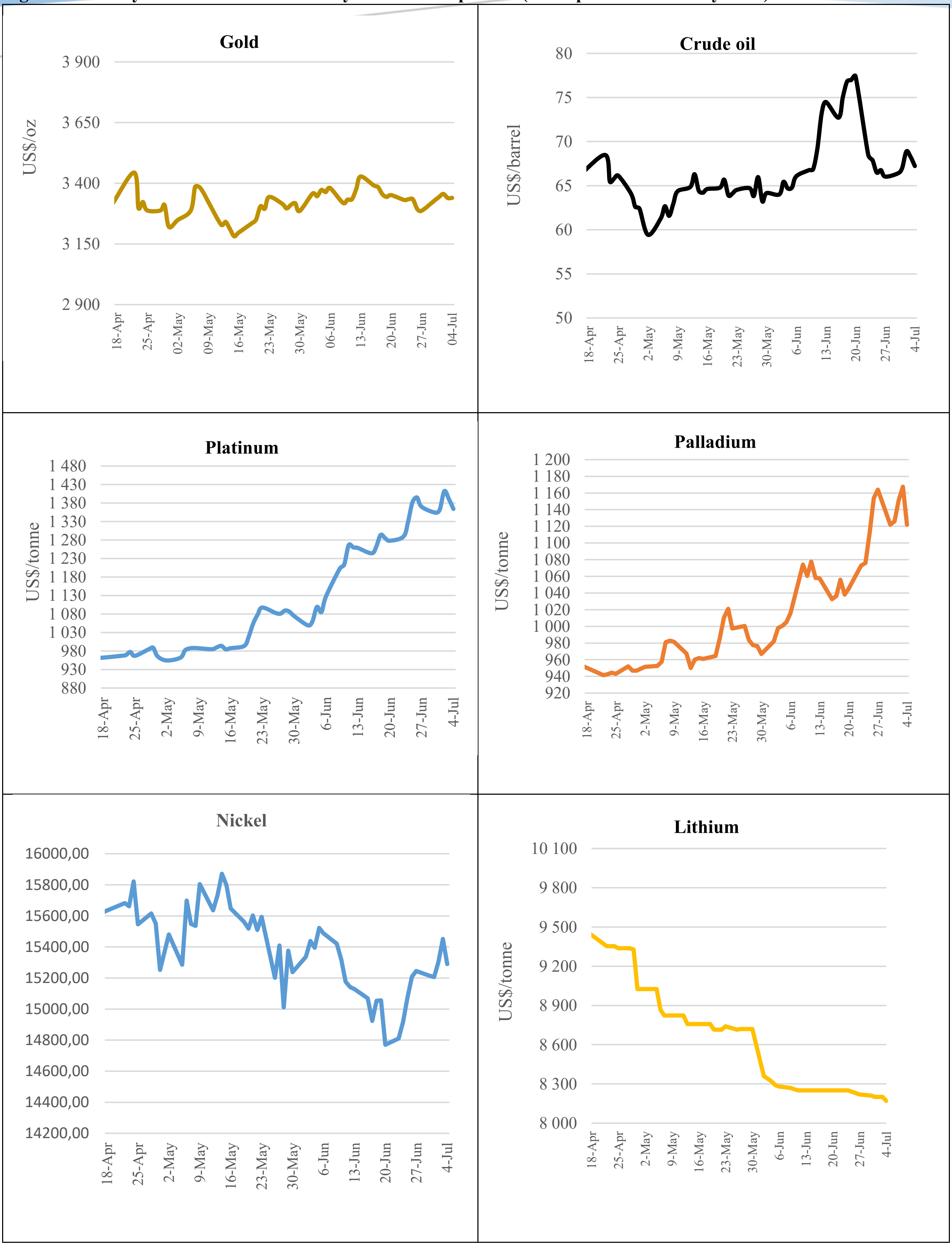
*Source: Reserve Bank of Zimbabwe, 2025*

**International Commodity Prices**

| | Gold | Platinum | Palladium | Nickel | Lithium |
|---|---|---|---|---|---|
| | *US$/oz* | *US$/ounce* | *US$/ounce* | *US$/tonne* | *US$/tonne* |
| **Weekly Average (23 – 27 June)** | **3,315.96** | **1,352.60** | **1,115.60** | **15,051.60** | **8,238.00** |
| 30-June | 3,329.33 | 1,354.00 | 1,122.00 | 15,215.00 | 8,210.00 |
| 1-July | 3,343.35 | 1,362.00 | 1,126.00 | 15,206.00 | 8,200.00 |
| 2-July | 3,355.98 | 1,412.00 | 1,151.00 | 15,302.00 | 8,200.00 |
| 3-July | 3,339.16 | 1,391.00 | 1,167.50 | 15,451.00 | 8,200.00 |
| 4-July | 3,339.70 | 1,364.00 | 1,122.00 | 15,290.00 | 8,170.00 |
| **Weekly Average (30 June – 4 July)** | **3,341.50** | **1,376.60** | **1,137.70** | **15,292.80** | **8,196.00** |
| *Weekly change (%)* | *(0.77)* | *1.77* | *1.98* | *1.60* | *(0.51)* |

*Source: BBC, KITCO and Bloomberg, 2025*

**Figure 3: Weekly International Commodity Price Developments (18th April 2025– 4th July 2025)**




*Source: BBC, KITCO and Bloomberg, 2025*

## 8. TOBACCO SALES

**Weekly Cumulative Tobacco Sales: Day 84 (4th July 2025)**

| | 2025 | 2024 | Variance (%) |
|---|---|---|---|
| **Cumulative Quantity Sold (Kgs)** | 333,255,560 | 222,874,401 | 49.53 |
| **Average Price (US$/kg)** | 3.35 | 3.44 | (2.62) |
| **Cumulative value (US$)** | 1,115,383,952 | 766,188,834 | 45.58 |

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

**RESERVE BANK OF ZIMBABWE**

**4 JULY 2025**