

Table 3: Commodities

Commodity	Jun-25	Sept-25	Change
Gold	3264.03	3833.11	17.43%
Oil	67.61	62.37	-7.75%
Nickel	15020	15235	1.63%
Silver	35.85	46.31	30.57%
Platinum	1358	1605.7	18.24%

Source: Online Sources

On the currency front, the Rand appreciated as the USD continues to be affected by policy uncertainty in the country. The Yen depreciated against the dollar as investors were unwinding their wagers on the Yen as a cautious central bank, a trade war and the prohibitive cost of holding the currency sour one of the year’s most popular trades.

Fig 2: ZiG and FX deposits

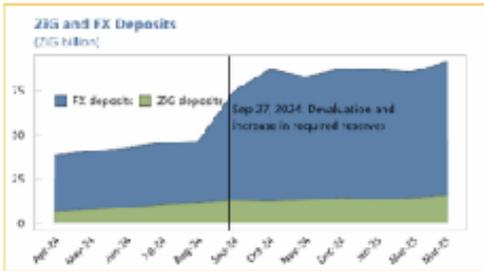
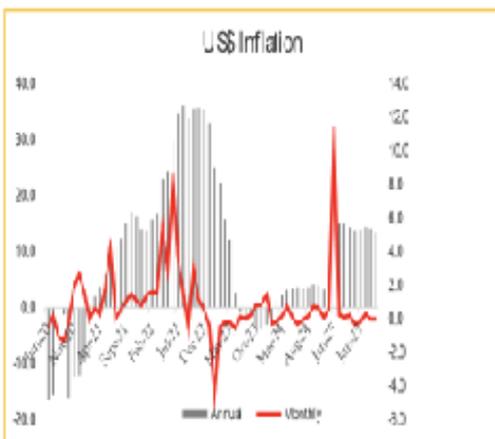


Fig 3: US\$ Inflation



Source: RBZs

Gold continued on a bullish streak as uncertainty deepens amid a potential US government shut down. Precious metals have seen price surges due to lack of clarity caused by the trade tariffs imposed by the US administration as well as geopolitical tensions. Platinum prices in the quarter under review benefitted from limited supply owing to mining disruptions in South Africa. Oil prices continued to weaken as the OPEC+ increased output. Indonesia’s nickel output has remained high dragging down prices of the base metal despite the demand from electronic vehicles.

Local Economic review

Locally, the economy has remained stable owing to the tight monetary and fiscal policies being implemented by the government. The local currency has remained stable at 32 on the parallel market whilst formally it has remained inside 27. Despite the stability, the use of the local currency has remained depressed with most companies now opting to report their financial performance in US\$ recognising the dollar as their reporting currency. Similarly, goods and services in the economy have remained quoted in US\$. According to the World Bank, the share of ZiG in monetary aggregates is small at around 17% as highlighted in Fig 2 across. The government has highlighted the transition to mono currency by 2030; the details of the transition are to be highlighted in the NDS 2.

Inflation continues to slow down in line with exchange rate stability. Monthly US\$ inflation stood at 0.00% whilst YoY inflation remains stable at 13.4%. ZWG inflation stood at -0.2% whilst the annual inflation remains high at 82.7%.