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1. Economic Performance

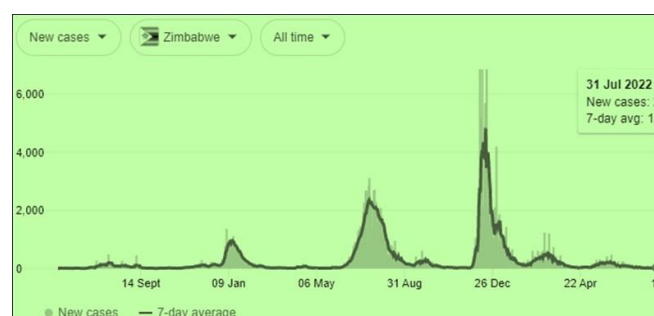
a) Domestic Economy

According to the 2022 Mid-term Budget and Economic Review & Supplementary budget, Zimbabwe's economic performance during the first half of 2022 reaffirms the positive growth trajectory as projected in the 2022 National Budget. GDP growth in 2022 was however, reviewed down to 4.6% from the 5.5% which was initially projected. The downward revision is mainly arising from reduced output from the 2021/22 agricultural season, compounded by continued depreciation of the local currency and rising inflation. The impact of geo-political developments is also weighing down on the growth potential of the economy. The following table shows Zimbabwe economic growth estimates and forecasts for the period 2021 to 2023:

Zimbabwe Economic Growth Forecasts (%)			
Year	2021	2022	2023
World Bank	5.8	3.7	3.6
IMF	6.3	3.5	3.0
MOF	7.8	4.6	5.2

b) Health Issues

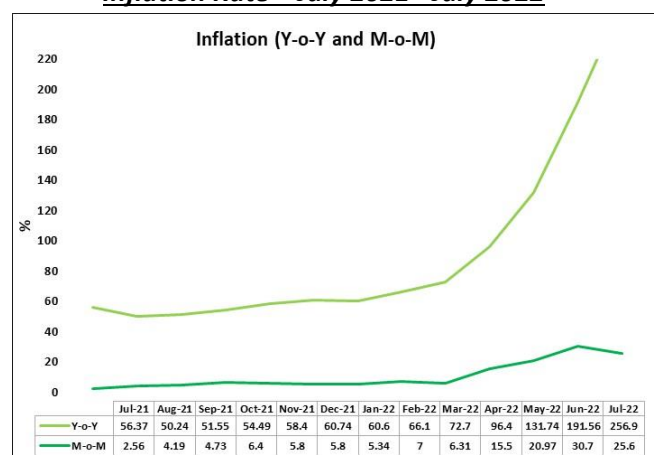
As at 31 July 2022, cumulatively Zimbabwe had 226,382 confirmed cases of COVID-19, including 250,342 recoveries and 5,577 deaths. COVID-19 cases and fatalities have come down quite significantly, and it would seem that the worst of the pandemic is behind us. The Government has since removed the requirement for people to wear face masks in public (outdoors), with people however being required to wear masks indoors, e.g. in offices, shops and supermarkets. The following graph shows the daily trend of recorded COVID-19 cases between 27 May 2020 and 30 July 2022.



2. Inflation

Annual inflation worsened by 65.34 percentage points, from 191.56% in June 2022 to 256.9% in July 2022. Month on month inflation improved by 5.1 percentage points, from 30.7% in June 2022 to 25.6% in July 2022. The graph below shows Zimbabwe's inflation trend for the period July 2021 to July 2022:

Inflation Rate – July 2021 - July 2022



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3. Financial Sector

a) Money supply

According to the Reserve Bank of Zimbabwe (RBZ) latest statistics in its June 2022 Monthly Economic Report, Broad money (M3) stock stood at ZW\$1,119.70 billion in June 2022, compared to ZW\$971.54 billion recorded in May 2022. The money stock was largely composed of foreign currency deposits (58.76%) and local currency deposits (40.93%). Currency in circulation constituted 0.31% of total money supply.

Prior to the successful launch of the gold coins on 25 July 2022 and in response to public demand, the Reserve Bank of Zimbabwe shall introduce and release into the market gold coins in smaller units of a tenth ounce, quarter ounce and half ounce for sale with effect from mid-November 2022.

b) Insurance Sector

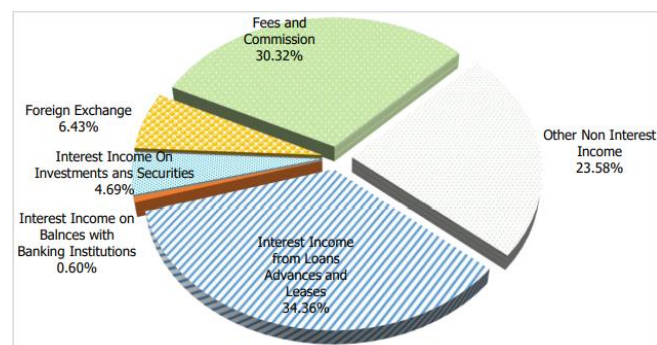
According to the Mid Term 2022 Fiscal Policy, the Insurance industry recorded 94% growth in premium income at ZW\$14.9 billion, as at 31 March 2022, from ZW\$7.7 billion recorded over the corresponding period in 2021. The insurance industry assets and liabilities stood at ZW\$176 billion and ZW\$79 billion, respectively, as at 31 March 2022. Going forward, the industry will need to invest in bankable projects that can be accorded prescribed asset status or subscribe to Government paper in order to comply with the law.

c) Banking Sector Performance

According to the 2022 Mid-Term Monetary Policy Statement, banking sector loans and advances increased from ZWL\$229.9 billion as at 31 December 2021 to ZWL\$320.4 billion as at 31 March 2022. The growth was largely attributed to the conversion of foreign currency denominated loans equivalent to ZWL\$142.3 billion, constituting 44.4% of total banking sector loans.

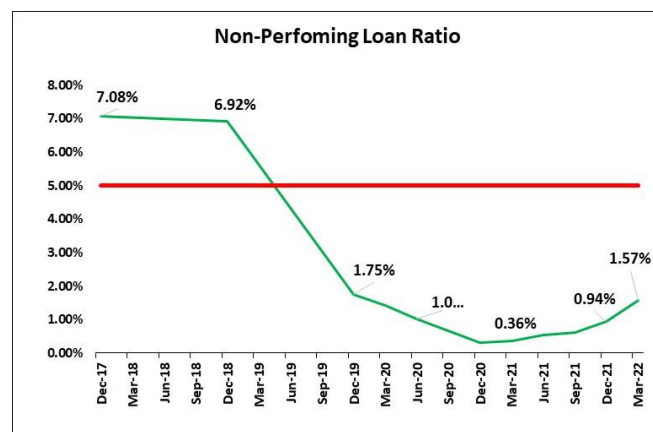
The banking sector continued to support the productive sectors of the economy, as reflected by the ratio of loans to productive sectors to total loans of 77.7% as at 31 March 2022.

Meanwhile, the income mix for the sector is depicted in the following pie chart:



➤ Non-Performing Loans

The quality of loans remained satisfactory as reflected by the non-performing loans to total loans ratio of 1.8% as at 31 March 2022, against the generally acceptable international threshold of 5%.



d) Interest Rates

According to the 2022 Mid-Term Monetary Policy Statement, with effect from 1 September 2022, statutory reserve requirements shall be extended to foreign currency deposits at rates of 5% for call deposits and 2.5% for time and savings deposits.

The Reserve Bank passed the following on interest rates:

- The current Bank policy rate of 200% will be reviewed in line with developments in monthly inflation;
- Medium Term Accommodation rate will also continue to be reviewed in line with monthly inflation developments and long-term productive sector funding needs; and
- The deposit interest rates on savings and time deposits will remain at 40% and 80% per annum, respectively, and will be reviewed in line with month-on-month inflation developments.

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The following table shows weighted lending rates and deposit rates for the period 24 June 2022 to 22 July 2022:

Weighted lending Rates and Deposit Rates

Weighted Lending Rates (%)			Deposit Rates (%)		
Week Ending	Commercial Banks		Savings	1-Month	3-Months
	Individual Clients	Corporate Clients			
24-Jun-22	60.09	64.31	6.35	17.47	19.05
1-Jul-22	87.35	90.68	9.15	23.97	24.97
8-Jul-22	87.35	90.68	9.15	23.97	24.97
15-Jul-22	120.84	216.03	19.21	45.22	45.58
22-Jul-22	120.84	216.03	19.21	45.22	45.58
Average	95.29	135.55	12.61	31.17	32.03

e) Foreign Currency Market

During the period under review, the USD appreciated against 17 of the 18 currencies in our basket and depreciated slightly against 1 currency, when using the monthly average exchange rate analysis. The USD gained the most against the Zimbabwean Dollar (17.07%) followed by the South African Rand (6.45%) and Brazilian Real (6.18%). On the other hand, the USD on average depreciated against the Swiss Franc (0.04%) as shown in the table below.

Exchange Rate Analysis

Exchange Rate Analysis: Monthly Average			
US\$/Currency	Jun-22	Jul-22	Change (%)
Zimbabwean Dollar	334.2986	391.3575	17.07%
South African Rand	15.8289	16.8503	6.45%
Brazilian Real	5.0532	5.3653	6.18%
Argentine Peso	122.7463	128.4431	4.64%
Botswana Pula	12.1132	12.6439	4.38%
Euro	0.9466	0.9824	3.78%
Swedish Krona	10.0379	10.3848	3.46%
Russian Ruble	57.6595	59.6156	3.39%
British Pound	0.8120	0.8339	2.71%
Norwegian Krone	9.7542	10.0026	2.55%
Australian Dollar	1.4243	1.4589	2.43%
South Korean Won	1279.4665	1308.0452	2.23%
Japanese Yen	134.0233	136.6648	1.97%
Indian Rupee	78.0963	79.5747	1.89%
Canadian Dollar	1.2813	1.2934	0.95%
Chinese Yuan Renminbi	6.6961	6.7346	0.57%
HongKong Dollar	7.8483	7.8489	0.01%
Swiss Franc	0.9701	0.9697	-0.04%

Source: X-rates.com © ZB Financial Holdings

However when analysing the exchange rates based on the opening period and closing period exchange rates, the USD

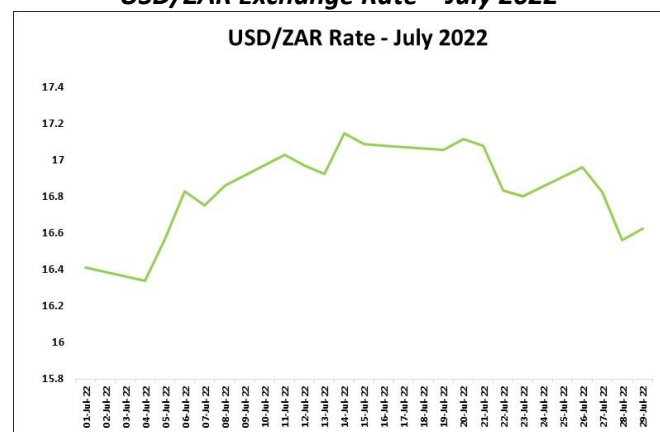
appreciated against 10 out of 18 currencies in our basket as shown in the following table:

Exchange Rate Analysis			
US\$/Currency	01-Jul-22	31-Jul-22	Change (%)
Zimbabwean Dollar	366.2687	416.2890	13.66%
Russian Ruble	55.4047	62.8600	13.46%
Argentine Peso	125.4035	131.2244	4.64%
Euro	0.9605	0.9803	2.06%
Botswana Pula	12.4483	12.6323	1.48%
South African Rand	16.4114	16.6253	1.30%
Chinese Yuan Renminbi	6.7008	6.7442	0.65%
Indian Rupee	78.9046	79.3544	0.57%
South Korean Won	1299.2809	1306.3084	0.54%
HongKong Dollar	7.8463	7.8500	0.05%
Canadian Dollar	1.2915	1.2802	-0.88%
British Pound	0.8298	0.8207	-1.10%
Swiss Franc	0.9622	0.9515	-1.11%
Japanese Yen	135.0463	133.2544	-1.33%
Swedish Krona	10.3333	10.1879	-1.41%
Brazilian Real	5.3088	5.1804	-2.42%
Australian Dollar	1.4728	1.4320	-2.77%
Norwegian Krone	9.9569	9.6743	-2.84%

Source: X-rates.com © ZB Financial Holdings

Meanwhile, on average the South African Rand depreciated by 6.45% in July 2022 against the USD from USDZAR 15.83 average in June 2022 to USDZAR 16.85 average rate in July 2022. The diagram below shows the trend of the South African Rand against the USD during the period under review.

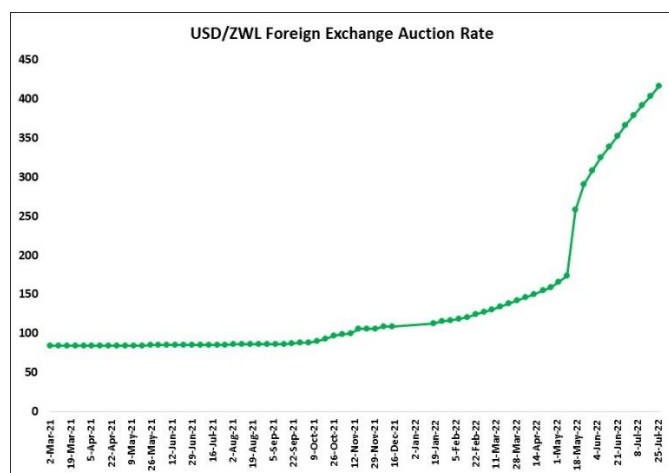
USD/ZAR Exchange Rate – July 2022



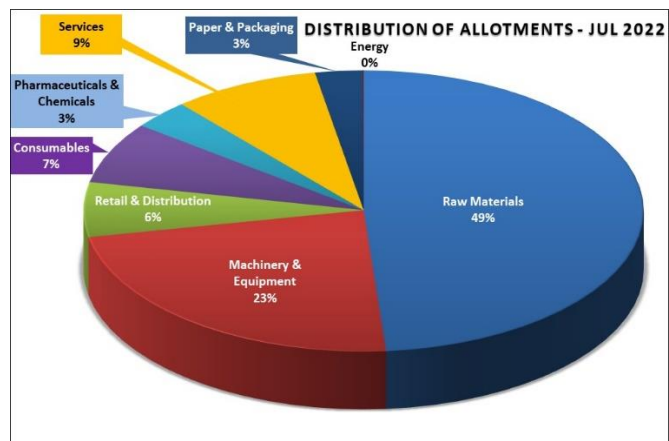
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f) RBZ Forex Auction Market

According to the Mid Term 2022 Fiscal Policy, the auction bids will continue to be guided by the exchange rates obtaining on the willing-buyer willing-seller foreign exchange trading platform and by the available foreign currency. The following table shows the trend of the USD/ZWL exchange rate from 2 March 2021 to 31 July 2022.



During the period under review, the Foreign Exchange Auction Market allocated US\$93.99 million. Of the July 2022 foreign currency allocations, 49% was allocated to raw materials and 23% to machinery & equipment as shown in the following diagram:



g) Equities Market & Corporate Briefs

- The Zimbabwe Stock Exchange Limited (ZSE) has been granted a licence to operate a Central Securities Depository (CSD) by the capital markets regulator, which will enhance efficiencies at the local

bourse. This is also in line with international best practice, where an Exchange owns its depository.

- Property Company, Tigere Real Estate Investment Trust (REIT), has been licensed and registered with the Securities and Exchange Commission of Zimbabwe (SECZim), paving way for its listing on the Zimbabwe Stock Exchange (ZSE) by end of September 2022.

Zimbabwe Stock Exchange Performance Indicators

DATE	TURNOVER VALUE	TURNOVER VOLUME	INDUSTRIAL INDEX	MINING INDEX	MARKET CAP (RTGS) (Mln)
Aug-21	67,729,206.25	2,631,113.00	22,143.27	6,102.68	749,280.68
Sep-21	318,905,814.65	8,240,223.00	28,361.54	6,014.51	975,263.47
Oct-21	219,963,365.78	5,001,856.00	37,508.67	6,652.04	1,293,543.00
Nov-21	160,988,787.44	37,058,783.00	35,367.45	7,193.11	506,531.55
Dec-21	231,152,323.00	16,309,211.00	35,762.09	7,819.37	1,227,272.43
Jan-22	174,445,629.90	2,366,359.00	39,930.84	8,014.88	1,375,001.39
Feb-22	95,074,707.33	1,295,205.00	36,212.74	9,470.19	1,721,967.60
Mar-22	824,291,924.45	9,199,921.00	36,956.36	10,015.94	1,821,910.18
Apr-22	292,993,802.09	2,564,049.00	28,862.01	30,572.28	3,261,726.30
May-22	1,045,833,065.75	5,029,310.00	20,212.73	20,021.24	2,650,627.30
Jun-22	603,604,722.76	85,425,265.00	20,775.70	20,021.24	2,273,749.41
Jul-22	498,022,629.33	54,208,368.00	17,742.07	20,021.24	1,906,464.04

News Highlights in the Financial Sector

- The Reserve Bank of Zimbabwe (RBZ) has authorised InnBucks, which is part of Simbisa Brands, to resume operations after it was shut down on 20 April 2022 for lack of a licence to offer foreign currency transactions. The company returns as a registered microfinance bank and will operate as a product of Ndoro Microfinance Bank Limited.
- International remittance company Senditoo has partnered with local money transfer business, Access Forex, to make it possible for Zimbabweans in the UK to send money across a wider network. Access Forex offers a distribution network of nearly 200 collection points nationwide.
- According to the HY 2022 Mid-term Monetary Policy Statement, Zimbabwe's diaspora remittances reached US\$797 million in the first 6 months of the year, representing a 23% increase as compared to the corresponding period last year. An estimated 3 million Zimbabweans are believed to be in the diaspora and they regularly send money back home to sustain their families
- Old Mutual (OM) Zimbabwe is intensifying investments into unlisted equities, although due diligence remains critical in deciding where to deploy funding.

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- The Insurance and Pensions Commission (IPEC) engaged the Zimbabwe Investment and Development Authority (ZIDA) to highlight possible investment opportunities in the domestic economy which players in the insurance and pensions industry can venture into.
- The Insurance and Pensions Commission (IPEC) is pushing for reasonable compensation for the loss of value policyholders and pensioners suffered during the process of conversion of balances from Zimbabwe Dollar to the United States Dollar.
- According to the Ministry of Finance and Economic Development, the Government could borrow as much as US\$100 million in 2022 through bonds on the Victoria Falls Stock Exchange (VFEX) to supplement its budget.
- EcoCash has further widened its customers' payment options by reactivating its MasterCard debit card, together with a virtual payment solution, to enable millions of customers to easily make global e-commerce payments safely and securely.
- National Building Society (NBS) created a tailor-made loan facility for pensioners. Under the scheme the pensioners will receive loans amounting to ZW\$100,000.00 to fund income-generating projects.

operational arm of the giant Chinese steel producer, Tsingshan Holdings.

- Matshela Energy is targeting to create 1,000 jobs at its planned 100 MW solar plant in Gwanda with 880,000 households per annum expected to benefit from the energy that will be produced. Matshela is a wholly owned Zimbabwean company focused on investment and trading on renewable energy.
- Invictus Energy entered into a 30-year contract with the Forestry Commission of Zimbabwe (FCZ) for the development of the Ngamo-Gwayi-Sikumi (NGS) REDD+ project, which is renewable for a further 30 years, as part of the Oil and Gas Company's sustainable plan to manage carbon emissions.
- Construction works at the Zimbabwe ZhongXin Electric Energy (ZZEE) power plant in Hwange, Matabeleland North province is 98% complete with the 300MW project expected to produce 50MW under the first phase.

b) Mining

According to the 2022 Mid-term Budget and Economic Review & Supplementary budget, the mining sector is now expected to grow faster at 9.5% in 2022, largely driven by increased output in gold, platinum group metals (PGMs), chrome, nickel, diamonds and coal, as well as record high international commodity prices and increased investments in the sector.

Meanwhile, Platinum Royalty Rate of 5%, which is in line with other platinum producing countries in Africa, was proposed with effect from 1 January 2023 from 2.5% which was gazetted in 2015.

News Highlights in the Mining sector

- Zimbabwe expects nearly double growth in gold production to 60 tonnes by 2023, driven by a cocktail of initiatives the country is implementing to enhance production and delivery of bullion through formal channels according to the Ministry of Mines and Mining Development.
- The expansion of magnetite production at Dorowa Minerals in Buhera has gotten a boost after the Government secured US\$2.5 million funding that was required. The development is expected to raise the capacity of the plant and will be a boost for downstream industries.

4. Various Sectors of the Economy

a) Energy sector

In the energy sector, focus is on the completion of the 600MW Hwange 7 & 8 Expansion Project. Works are now estimated at 88.3% with key activities including installation of boilers, turbines, transformers and construction of a 400Kv transmission line having been undertaken. Unit 7 is expected to be completed by November 2022 and Unit 8 during the first quarter of 2023.

News Highlights in the Energy Sector

- Engineering works and manufacturing of major equipment like transformers and switchgear for the 100km extension to the core 330 kilovolt national electricity grid ZESA is installing for the new giant steel mills at Manhize in Chivhu has started with construction set to start. The US\$66 million electrification project is being funded under a loan from Dinson Iron and Steel Company (Disco), the

- Platinum group metals (PGM) production at Unkie Mine increased by 38% to 66,300 ounces during Q2 2022 driven by increased concentrator capacity.
- Kuvimba Mining House plans to increase output at Shamva Mine five-fold by 2023.
- Freda Rebecca Gold Mine, a subsidiary of Kuvimba Mining House, registered another milestone after it produced 311 kilogrammes of gold in June 2022. This is 11kg more than the volume produced in May 2022 as the Government intensifies efforts to achieve a US\$12 billion mining economy by 2023.

c) Agriculture

The agricultural sector is forecast to underperform in 2022 as it was affected by the uneven rainfall distribution, bottlenecks in inputs distribution and high cost of inputs, among other challenges during the 2021/2022 farming season. These developments led to substantial write-offs in hectareage planted of more than 23%. As a result, the agriculture sector is now projected to contract by 5%, from the initially projected expansion of 5.1%.

Meanwhile, in response to the global supply chain disruptions affecting availability and prices of fertilizer on the domestic market, Government is supporting local production of fertilizer through prioritising access to foreign currency and working capital requirements for local fertilizer manufacturers. In addition, the development of agricultural index insurance in the country is expected to be launched during the Q3 2022.

News Highlights in the Agriculture Sector

- The Cold Storage Company (CSC)-Boustead Beef factory, resumed operations after 22 years of closure.
- The Government is targeting to produce 3 million tonnes of maize during the 2022/23 summer cropping season with preparations already underway. According to the 2022/23 state of preparedness report, the Ministry of Lands, Agriculture, Fisheries, Water and Rural Development the 2022/23 summer programme's strategic objective is to sustainably increase crop production and productivity to meet and surpass

the national requirements for both human consumption and industrial use.

- The government is operationalising the Livestock Recovery Growth Plan with the short-term target of increasing the country's herd from the current 5.5 million to 6 million by 2023, as the thrust to meet national demand and curtail imports gathers steam.
- Producer prices for maize, traditional summer grains, soyabean and sunflower seed were increased by 33% by the Grain Marketing Board, with the US\$90 a tonne incentive for all summer grains and oil seeds retained. The producer price for maize and traditional grains rose to \$100,000 plus US\$90 a tonne, up from \$75,000 and US\$90 a tonne.
- The Government is set introduce private sector grain marketing amid plans operationalise a bank able 99-year land lease programme by 2023.

d) Manufacturing

According to the 2022 Mid-term Budget and Economic Review & Supplementary budget, growth of the Manufacturing sector is now expected to slow-down to 3.6% in 2022 compared to an initial projection of 5.5%. The downgrade is mainly due to the high cost of production, attributable to rise in prices of imported raw materials and poor agricultural season.

News and highlights in the Manufacturing Sector

- An iron and steel smelting plant under construction at Mashava, Chivi District, Masvingo province is expected to employ more than 200 people when it starts operating before the end of 2022.
- Proplastics is looking at setting up a chlorinated polyvinyl chloride (CPVC) producing plant for the production of domestic and industrial liquid-handling pipes. The factory will be established in Harare in the coming financial year.
- The Government plans to start manufacturing medicines and medical sundries locally with a plant set to be established in Victoria Falls in a joint venture with an international pharmaceutical company, Intra Pharma of Dubai.

5. Regional Economies

The Sub-Saharan African region economic activity is projected to grow by 3.8% in 2022, with the recovery being supported by higher commodity prices and gradual recovery in tourism, as vaccinations in some tourism-reliant economies is progressing at a much faster pace to reach herd immunity than in the rest of the region.

However, if the geo-political tensions persist, they are likely to dampen the region's growth prospects through food price increases and shortages, which will reduce consumers' purchasing power, particularly among low-income households, hence weighing in on domestic demand.

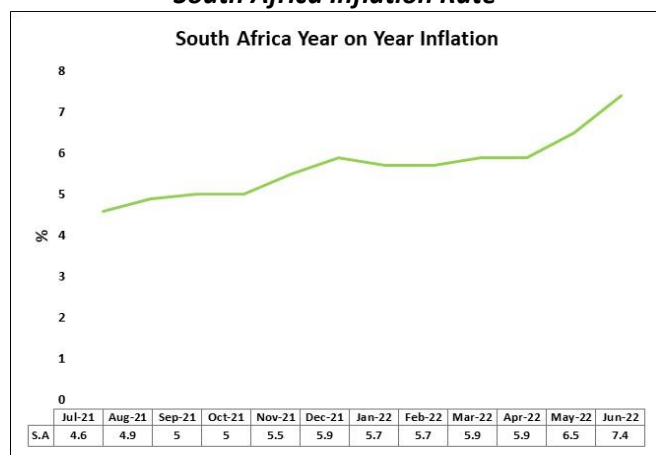
a) South Africa

According to the South African Reserve Bank Monetary Policy Committee, South Africa is expected to grow by 2%, revised up from 1.7%. The International Monetary Fund also reviewed its 2022 South Africa's economic performance projections to be 2.3%, up from 1.9% previously, though the projections for 2023 remain low at 1.4%. The following table shows economic growth forecasts for South Africa:

S.A Economic Growth Forecasts (%)			
Year	2021	2022	2023
World Bank	4.6	2.1	1.5
IMF	5.0	2.2	1.3

Meanwhile, the annual inflation rate in South Africa quickened to 7.4% in June 2022, from 6.5% in May 2022, above market expectations of 7.2% and remaining above the upper limit of the South African Reserve Bank's target range of 3%-6% for a second successive month. The following graph shows South Africa's inflation trend from July 2021 to June 2022:

South Africa Inflation Rate



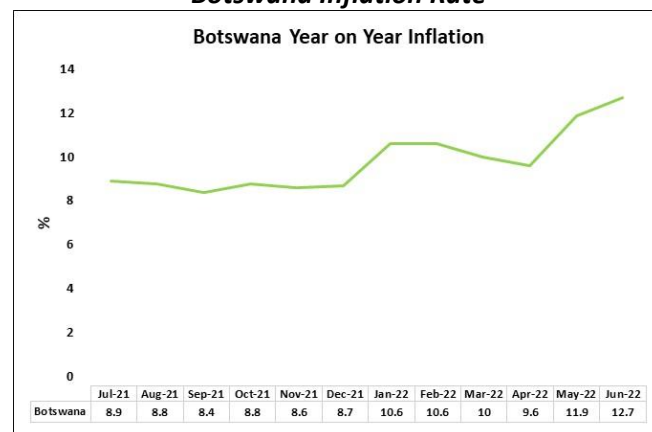
b) Botswana

According to the latest statistics released by Statistics Botswana, Botswana's Gross Domestic Product (GDP) increased by 7 % during the Q1 2022, compared to a slight increase of 1.0 % in the same quarter of 2021. According to the update, growth in the mining sector was mainly influenced by the substantial increase in the diamond and coal production as diamond production in carats went up by 25.0 % in the Q1 2022 while coal production in tonnes rose by 6.0 %. The following table shows Botswana's economic growth forecasts from the World Bank and IMF.

Botswana Economic Growth Forecasts (%)			
Year	2021	2022	2023
World Bank	8.5	5.9	4.4
IMF	9.2	4.7	4.0

In terms of inflation, Botswana's annual inflation rate worsened by 0.8 percentage points to 12.7% in June 2022 from 11.9% in May 2022. The following graph shows Botswana inflation trend from July 2021 to June 2022:

Botswana Inflation Rate



c) Zambia

Zambia's economic growth targets for 2022 are looking unstable as its copper production plunges along with prices of the metal it relies on for more than 70% of export earnings. Copper output fell 7.4% to 364,089 tons in H1 2022 according to the Zambia Chamber of Mines. The slump in H1 2022 copper output came despite the Government's support to the mining companies through tax incentives and broadly improving the operating environment.

Meanwhile, Zambia would access a US\$1.3 billion IMF-support fund. The bailout was validated after the Southern

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African nation's creditors agreed to provide it with debt relief. The following table shows Zambia's economic growth forecasts:

Zambia Economic Growth Forecasts (%)			
Year	2021	2022	2023
World Bank	2.2	2.9	4.5
IMF	1.0	1.1	1.5

In terms of inflation, the annual inflation rate in Zambia slightly rose to 9.9% in July 2022 from 9.7% recorded in June 2022. The following graph shows Zambia's inflation trend from August 2021 to July 2022:

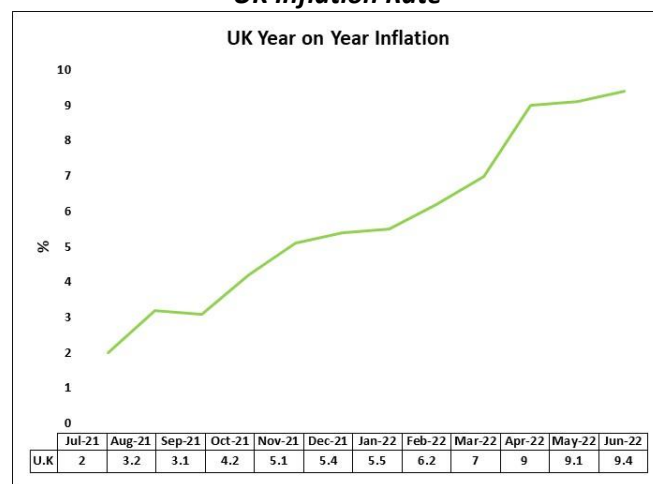
Zambia Inflation Rate



falling and the Queen's Platinum Jubilee bank holiday in June 2022. The Bank of England has forecast the UK will fall into recession towards the end of the year as energy costs soar. Despite shrinking between April 2022 and June 2022, the UK economy avoided recession because gross domestic product (GDP) grew by 0.8% in Q1 2022.

In the meantime, the annual inflation rate in the UK increased to 9.4% in June 2022 from 9.1% in May 2022, the highest since 1982. The diagram below shows UK annual inflation trend from July 2021 to June 2022:

UK Inflation Rate



6. International Economies

According to the International Monetary Fund (IMF) World Economic Outlook Update, July 2022 Report, Global economic growth is projected at 3.6% in 2022, down from their initial estimate of 4.9% in January 2022, on account of the anticipated adverse impact of the ongoing Russia/Ukraine crisis, as well as the re-surgency of the COVID-19 omicron variant, particularly in China.

Economic growth in advanced economies is expected to decline from 5.2% in 2021 to 3.3% in 2022, whilst growth in the United States is projected to slow down to 3.7% during 2022. The Euro zone is projected to grow at a slower rate of 2.8% in 2022 from 5.8% in 2021, with the biggest downgrades being economies such as Germany and Italy which have relatively large manufacturing sectors and greater dependence on energy imports.

a) United Kingdom

According to the Office for National Statistics (ONS) the UK economy contracted by 0.1% in Q2 2022. This was partly due to COVID-19 schemes like Test and Trace ending, retail sales

b) United States of America

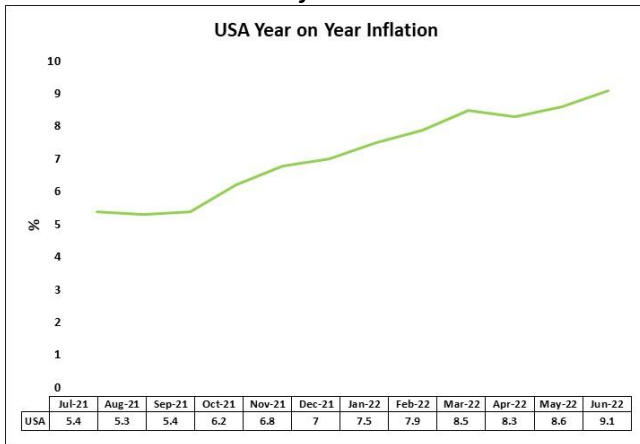
According to the International Monetary Fund (IMF) World Economic Outlook Update July 2022 Report, growth in the United States was revised down by 1.4 percentage points and 1.3 percentage points in 2022 and 2023, respectively, reflecting weaker-than-expected growth in the first two quarters of 2022. The table below shows the U.S growth forecasts up to 2023:

U.S.A Economic Growth Forecasts (%)			
Year	2021	2022	2023
World Bank	5.6	3.7	2.6
IMF	4.3	3.5	2.3

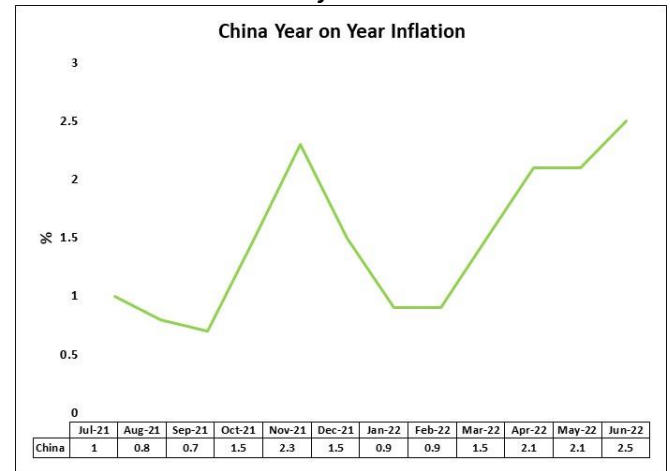
Meanwhile, the annual inflation rate increased by 0.5 percentage points to 9.1% in June 2022 from 8.6% recorded in May 2022. The following graph shows the U.S.A annual inflation trend from July 2021 to June 2022:

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USA Inflation Rate



China Inflation Rate



c) China

China's economic slowdown has added to global supply chain disruptions. COVID-19 outbreaks and mobility restrictions as part of the authorities' zero-COVID strategy have disrupted economic activity widely and severely. During Q2 2022 China's real GDP contracted significantly by 2.6% on a sequential basis, driven by lower consumption. The worsening crisis in China's Property Sector is also dragging down sales and real estate investment. The slowdown in China has global consequences as lockdowns added to global supply chain disruptions and the decline in domestic spending are reducing demand for goods and services from China's trade partners. GDP growth at 3.3% in 2022 and 4.6% in 2023. The following table shows China's economic growth forecasts up to 2023:

China Economic Growth Forecasts (%)			
Year	2021	2022	2023
World Bank	8.0	5.1	5.3
IMF	8.0	5.6	4.9

Meanwhile, China's annual inflation rate was at 2.5% in June 2022, from 2.1% recorded in May 2022. The following graph shows China's inflation trend from July 2021 to June 2022:

7. Commodities Markets

Commodity	June 2022 Price (US\$)	July 2022 Price (US\$)	Percentage Change
Gold	1,833.83	1,752.29	-4.45%
Platinum	950.50	892.03	-6.15%
Silver	21.49	19.5	-9.26%
Oil	114.36	100.29	-12.31%

a) Gold

On a monthly basis, gold prices retreated by 4.45%, from a monthly average of US\$1,833.83 per ounce in June 2022 to US\$1,752.29 per ounce in July 2022. Prices decreased following a stronger US dollar and higher Treasury yields. These developments prompted investors to shift to interest-bearing assets. The following diagram shows the trend of gold prices in July 2022:



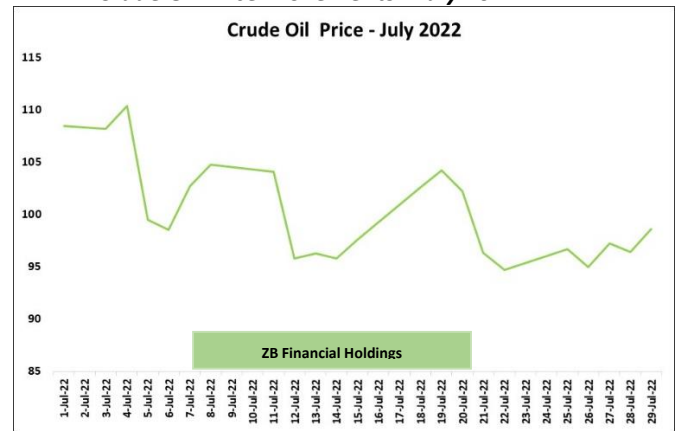
b) Platinum

Platinum prices declined by 6.15%, from a monthly average of US\$950.50 per ounce in June 2022 to US\$892.03 per ounce in July 2022. The sluggish demand for industrial metals, particularly in China, due to new COVID-19 restrictions, exerted downward pressure on prices. Furthermore, the shortage of chips and disruptions in the supply of automotive parts due to geopolitical tensions, negatively affected the demand for the metal. The diagram below shows the trend of platinum price in July 2022:

Platinum Price Movements in July 2022



Crude Oil Price Movements - July 2022



END

c) Silver

From June 2022 to July 2022, the average price of silver decreased by 9.26% to US\$19.50/oz in July 2022. The graph below show the trend of silver price in July 2022:

Silver Price Movements - July 2022



d) Crude Oil

Monthly average crude oil prices decreased by 12.31%, from US\$114.36 per barrel in June 2022 to US\$100.29 per barrel, in July 2022. The graph below show the trend of crude oil price in July 2022:

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