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1. Economic Performance

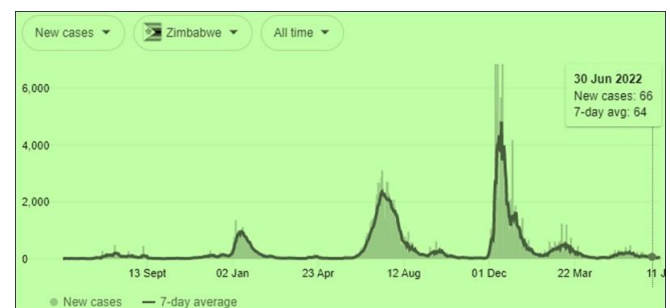
a) Domestic Economy

The Zimbabwean Government has reached out to the International Monetary Fund (IMF), for the Bretton Woods institution to help structure a deal that could help to expunge its unsustainable debt. Zimbabwe is saddled with external debt estimated to be US\$10 billion while domestic debt is about ZW\$21 billion. The country has thus been unable to receive much-needed fresh cash from international financial institutions (IFIs), due to unsustainable external debt levels and arrears owed to such IFIs. Zimbabwe has been battling deep macroeconomic headwinds, which continue to severely hamper the functioning of the economy, but has not been able to borrow from international lenders because of the unsustainable debt and arrears of around US\$5 billion to the World Bank, the African Development Bank (AfDB) and other international financiers. Meanwhile the economy is projected to grow at a rate of 5.5% in 2022 and 5.2% in 2023, according to the Ministry of Finance and Economic Development. 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	5.5	5.2

b) Health Issues

As at 29 June 2022, cumulatively Zimbabwe had 255,586 confirmed cases of COVID-19, including 248,664 recoveries and 5,555 deaths. The following graph shows the daily trend of recorded COVID-19 cases between 27 May 2020 and 30 June 2022

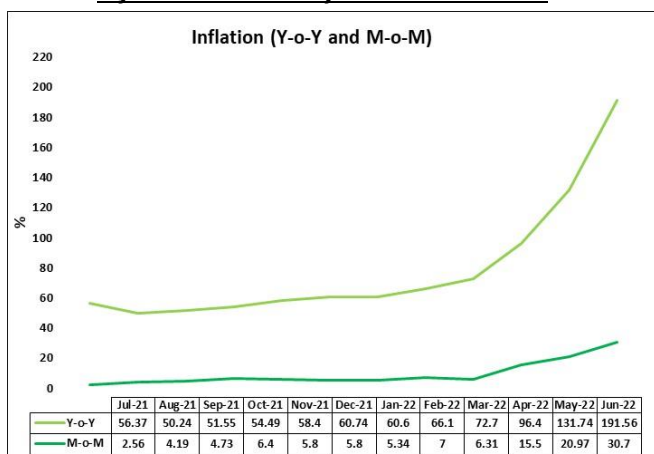


Meanwhile, as at 29 June 2022, a total of 6,299,348 people (42.4% of the population) had received the first dose of the vaccine while 4,605,821 people (31% of the population) had been fully vaccinated.

2. Inflation

Annual inflation worsened by 59.82 percentage points, from 131.74% in May 2022 to 191.56% in June 2022, on the back of a 9.73 percentage points rise in month on month inflation, from 20.97% in May 2022 to 30.7% in June 2022. The year on year and month on month inflation trend for the period July 2021 to June 2022 is shown in the following graph:

Inflation Rate – July 2021 - June 2022



3. Financial Sector

a) Money supply

According to the Reserve Bank of Zimbabwe (RBZ) latest statistics in its May 2022 Monthly Economic Report, Broad money (M3) stock stood at ZW\$971.54 billion in May 2022, compared to ZW\$671.37 billion recorded in April 2022, representing a 44.7% rise. The money stock was largely composed of foreign currency deposits, 57.55%; and local currency deposits, 42.13%. Currency in circulation constituted 0.32% of total money supply.

Meanwhile the Government of Zimbabwe is working on introducing gold coins onto the market on 25 July 2022 to provide an investment option and help in stabilising the local currency, whose value against the United States Dollar has declined in the last few weeks.

b) Interest Rates

In a bid to stem rising inflation and currency instability, the Reserve Bank of Zimbabwe (RBZ) Monetary Policy Committee (MPC) reviewed interest rates and statutory reserves with effect from 1 July 2022 as follows:

- Increasing the Bank policy rate from 80% to 200% per annum;
- Increasing the Medium Term Accommodation interest rate from 50% to 100% per annum;
- Increasing the minimum deposit rate for ZW\$ savings from 12.5% to 40% per annum and increasing the minimum rate for ZW\$ time deposits from 25% to 80% per annum; and
- Maintaining the Statutory Reserve Requirements at the levels of 10% for demand and call deposits and 2.5% for savings and time deposits.

- The MPC resolved to introduce gold coins into the market as an instrument that will enable investors to store value. The gold coins will be minted by Fidelity Gold Refineries (Private) Limited and will be sold to the public through normal banking channels.

The following table shows weighted lending rates and deposit rates for the period 27 May 2022 to 24 June 2022:

Weighted Lending Rates and Deposit Rates

Week Ending	Weighted Lending Rates (%)		Deposit Rates (%)		
	Commercial Banks				
	Individual Clients	Corporate Clients	Savings	1-Month	3-Months
27-May-22	59.70	63.82	6.35	16.69	18.42
3-Jun-22	59.66	62.20	6.35	17.22	18.63
10-Jun-22	59.66	62.20	6.35	17.22	18.63
17-Jun-22	60.09	64.31	6.35	17.47	19.05
24-Jun-22	60.09	64.31	6.35	17.47	19.05
Average	59.84	63.37	6.35	17.21	18.76

c) Foreign Currency Market

The following graph summarises foreign currency exchange rate movements during the review period:

Exchange Rate Analysis

Exchange Rate Analysis: Monthly Average			
US\$/Currency	May-22	Jun-22	Change (%)
Zimbabwean Dollar	216.6734	334.2986	54.29%
Argentine Peso	117.8232	122.7463	4.18%
Japanese Yen	128.7927	134.0233	4.06%
Brazilian Real	4.9516	5.0532	2.05%
Norwegian Krone	9.6047	9.7542	1.56%
Swedish Krona	9.9290	10.0379	1.10%
British Pound	0.8034	0.8120	1.07%
Indian Rupee	77.3204	78.0963	1.00%
South Korean Won	1267.1141	1279.4665	0.97%
Australian Dollar	1.4189	1.4243	0.38%
Euro	0.9455	0.9466	0.11%
HongKong Dollar	7.8491	7.8483	-0.01%
Chinese Yuan Renminbi	6.6980	6.6961	-0.03%
Canadian Dollar	1.2851	1.2813	-0.29%
South African Rand	15.8983	15.8289	-0.44%
Botswana Pula	12.1665	12.1132	-0.44%
Swiss Franc	0.9794	0.9701	-0.95%
Russian Ruble	64.8797	57.6595	-11.13%

Source: X-rates.com © ZB Financial Holdings

The USD appreciated against 11 of the 18 currencies in our basket and depreciated against 7 currencies, when using the

monthly average exchange rate analysis. The USD gained the most against the Zimbabwean Dollar (54.29%) followed by the Argentine Peso (4.18%) and the Japanese Yen (4.06%). On the other hand, the USD on average depreciated most against the Russian Ruble (11.13%) followed by the Swiss Franc (0.95%).

However when analysing the exchange rates based on the opening period and closing period exchange rates, the USD appreciated against 15 out of 18 currencies in our basket as shown in the following table:

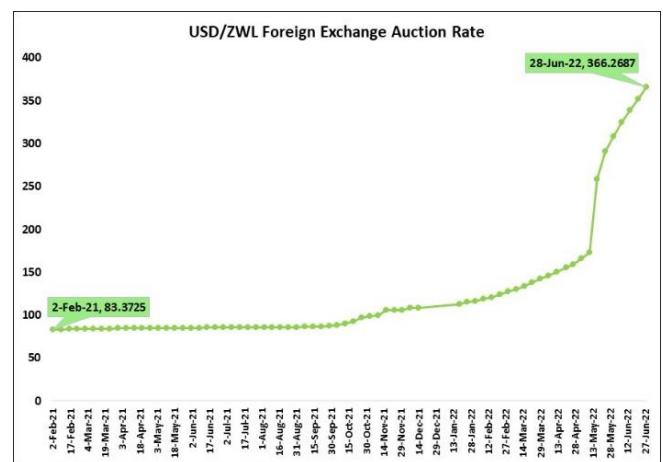
Exchange Rate Analysis			
US\$/Currency	01-Jun-22	30-Jun-22	Change (%)
Zimbabwean Dollar	308.5201	366.2687	18.72%
Brazilian Real	4.8035	5.2218	8.71%
South African Rand	15.6289	16.3330	4.50%
Japanese Yen	130.0952	135.7578	4.35%
Argentine Peso	120.3237	125.2185	4.07%
Norwegian Krone	9.4864	9.8665	4.01%
Swedish Krona	9.8595	10.2419	3.88%
Australian Dollar	1.3963	1.4484	3.73%
South Korean Won	1246.8658	1292.6731	3.67%
British Pound	0.8021	0.8224	2.53%
Botswana Pula	11.9905	12.2636	2.28%
Indian Rupee	77.6077	79.0297	1.83%
Euro	0.9396	0.9555	1.69%
Canadian Dollar	1.2671	1.2872	1.58%
Chinese Yuan Renminbi	6.6868	6.6994	0.19%
HongKong Dollar	7.8480	7.8474	-0.01%
Swiss Franc	0.9646	0.9554	-0.95%
Russian Ruble	64.3472	54.7173	-14.97%

Source: X-rates.com © ZB Financial Holdings

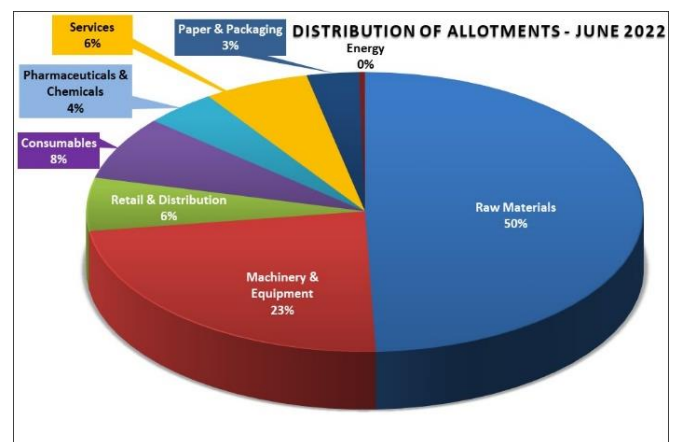
Meanwhile, on average the South African Rand appreciated by 0.44% against the USD in June 2022, from USDZAR 15.90 average in May 2022 to USDZAR 15.82 average rate in June 2022.

d) RBZ Forex Auction Market

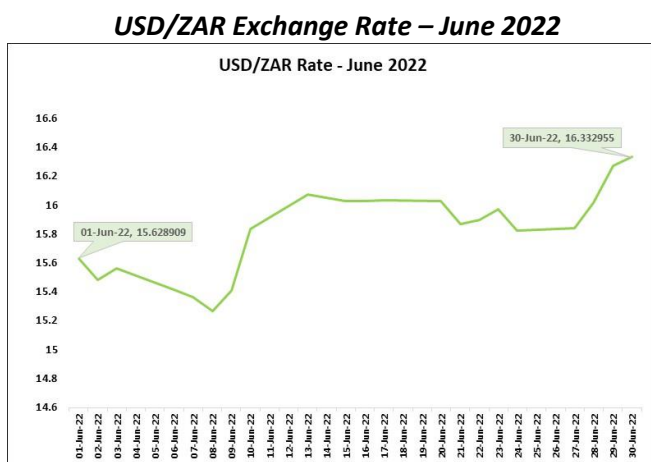
From January 2022 to June 2022, the ZWL depreciated by 237.06% against the USD, from ZW\$108.666 on 1 January 2022 to 366.27 on 30 June 2022. The following table shows the trend of the USD/ZWL exchange rate from 2 February 2021 to 30 June 2022.



During the period under review, the Foreign Exchange Auction Market allocated US\$96.70 million. Of the June 2022 foreign currency allocations, 50% was allocated to raw materials and 23% to machinery & equipment as shown in the following diagram:



e) Equities Market & Corporate Briefs



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- Morgan & Co, a local investment bank, launched the country's fourth Exchange Traded Fund (ETF). ETFs are managed funds that track the performance of a specified security, which include, but are not limited to equity indices, commodities and currencies.
- Financial Securities Exchange (FINSEC) launched Zimbabwe's first derivatives market, which will be available for futures, options and indices. The platform also features an automated derivatives writing solution.

for businesses and can make a big difference to struggling companies.

4. Various Sectors of the Economy

a) Energy sector

According to the Ministry of Energy and Power Development, Zimbabwe aims to produce 2,000 MW of electricity from renewable sources by 2030. Zimbabwe aims to do this by installing solar and wind technologies to meet rising demand and reduce reliance on imported electricity.

In the meanwhile, the Government has asked the UN Sustainable Creation Goals Fund for US\$10 million in green funds for technical support, project development, and capacity building. Zimbabwe's lack of power comes from the Zimbabwe Electrical Supply Authority (ZESA) and various other solar and wind independent power producers (IPPs) being unable to supply the country with enough power.

Zimbabwe Stock Exchange Performance Indicators

DATE	TURNOVER VALUE	TURNOVER VOLUME	INDUSTRIAL INDEX	MINING INDEX	MARKET CAP (RTGS) (Mln)
May-21	118,534,255.00	5,320,938.00	17,805.83	6,820.54	603,857.57
Jun-21	206,779,818.27	13,358,488.00	20,391.51	6,211.49	712,343.99
Jul-21	135,693,027.01	7,996,175.00	22,452.92	6,621.17	768,428.16
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	49,561.26	9,470.19	1,721,967.60
Mar-22	824,291,924.45	9,199,921.00	52,432.53	10,015.94	1,821,910.18
Apr-22	292,993,802.09	2,564,049.00	93,622.97	30,572.28	3,261,726.30
May-22	1,045,833,065.75	5,029,310.00		20,021.24	2,650,627.30

News Highlights in the Energy Sector

- Zimbabwe is seeking to import more power with the Zimbabwe Electricity Transmission and Distribution Company (ZETDC), ZESA's distribution arm, having opened discussions with power companies in Zambia and Mozambique to boost imports.
- According to the Treasury, Zimbabwe's independent power producers (IPPs) contributed 98.51 GigaWatt Hours (GWh) into the national grid in the first quarter of 2022, after significant increase in output, representing 4% of the total.
- According to the Zimbabwe Energy Regulatory Authority (ZERA) annual consumption of Liquefied Petroleum Gas (LPG) in the country has increased to 50 million kg from 1 million kg five years ago.
- ZESA Holdings engaged Rwanda Energy Group for assistance in raising funding which it requires to clear a backlog of 305,000 houses requiring new electricity connections in Zimbabwe.

b) Mining

China's Sinomine Resource Group, referred to as China Mineral Resources, embarked on a US\$200 million project to build a lithium plant and expand existing operations at the Bikita Minerals lithium mine in Zimbabwe. Located in the Bikita hills of Masvingo province in Zimbabwe, the mine was recently acquired by Sinomine for US\$180 million. This is

News Highlights in the Financial Sector

- British-based digital payments service, WorldRemit announced its removal of direct bank transfers to Zimbabwean accounts in favour of mostly cash transactions.
- Old Mutual Zimbabwe plans to repurpose some of its buildings in line with current market dynamics where tenants have scaled down occupied space. Most of the affected buildings are located in central business districts (CBDs). The crisis facing the country's real estate sector has been precipitated by long-running economic turbulence locally, which has seen a massive closure of firms. However, in the past two years, COVID-19-induced hard lockdowns have seen companies changing the way they operate, with some leading firms reducing space as staff work from home.
- The Reserve Bank of Zimbabwe (RBZ) has issued crowd-funding licences to several local firms, which will help businesses raise funding. Crowd funding is a viable alternative financial platform to raise capital

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expected to contribute towards the Government's target of attaining a US\$12 billion mining sector by 2023.

News Highlights in the Mining sector

- Caledonia Mining Corporation remains upbeat about achieving its target production of between 73,000 ounces and 80,000 ounces of gold in 2022 on account of sustained strong production at the Zimbabwe based gold miner.
- Contango Holdings has signed its first offtake agreement with a South African trading company for coking coal production from its Lubu project in the Hwange basin, Matabeleland North Province. Metallurgical coal or coking coal is a grade of coal that can be used to produce good quality coke.

c) Agriculture

The coffee industry is an important sub-sector within the agricultural sector. According to the second round of the crop and livestock assessment report by AGRITEX, production of the crop increased by 12% in 2022 to 681 metric tonnes. The crop is grown by a few large-scale commercial farmers and more than 2,000 small-scale farmers. Coffee bean is used to produce coffee which is the 3rd most consumed beverage after water and tea.

News Highlights in the Agriculture Sector

- According to ZimTrade latest statistics, Zimbabwe's horticultural exports declined by 10% in four months to April 2022.
- The Agricultural Finance Corporation (AFC) Holdings intends to raise ZW\$2.5 billion through the issuance of agro-bills to finance production of wheat during the 2022/23 winter cropping season.
- AFC Holdings has been provided 10,000 hectares of land worth US\$500 million by the Government to allow it to capitalise its operations as it seeks to position itself as an engine of agriculture financing in the country. An additional 30,000 hectares worth US\$1.5 billion is on its way, which will further give impetus to the Government's agriculture financing.
- African Risk Capacity (ARC) Limited intends to invest US\$100 million towards agriculture insurance in Zimbabwe, as it broadens its African footprint and

interventions to improve the strategically key sector's resilience in the face of climate change.

- The Agricultural and Rural Development Authority (ARDA) is embarking on a joint venture farming programme targeting to put at least 50,000 hectares under crop in phase one of the planned initiative, starting with the 2022/23 summer cropping season.
- Government has started implementing home-grown solutions to ensure local manufacture of fertilisers for increased wheat production as part of efforts to counter the effects of the Russia-Ukraine conflict, which has impacted on global wheat and fertiliser stocks.
- At least 2.7 million communal households will benefit from 35,000 two-wheel tractors replacing the traditional hoe and plough system in a transformative move by Government set to change lives and livelihoods across the country.

d) Manufacturing

According to the Confederation of Zimbabwe (CZI) industry's capacity utilisation rose to 56.3% in 2022 on improved foreign currency availability. However, the continuous failure to settle allotments in time on the auction system could reverse gains made in the manufacturing sector.

News and highlights in the Manufacturing Sector

- Tanganda Tea Company invested US\$6 million into its beverages factory in Mutare to enhance production efficiencies. The investment, part of the US\$37 million the group deployed into various capital projects, helped modernise the Mutare factory in line with global standards.

5. Regional Economies

Growth in Sub Saharan Africa is expected at 3.7% in 2022 and 3.8% in 2023. Price pressures in the Sub-Saharan African region have risen since the outbreak of the Russia-Ukraine conflict. Rising input costs and weaker exchange rates of local currencies are primarily responsible for the rapid price increases in recent months. Central Banks are taking more restrictive monetary policy actions, with policy interest rates moving up in countries including Botswana, Ghana, Kenya, Malawi, Nigeria, South Africa and Uganda.

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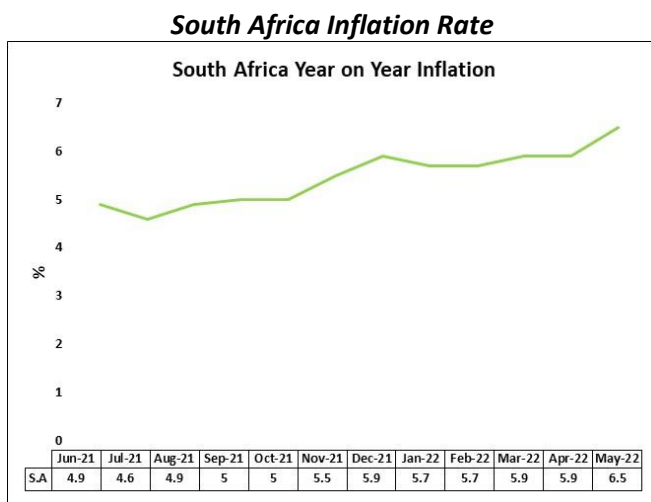
a) South Africa

The South African economy bounced back in May 2022 after experiencing some moderation in April 2022. The May reading was also a substantial improvement on the 4.9% revised from 4.5% recorded in April. However, South Africa's economic growth faces increased risks in the coming months as prolonged load shedding is set to continue.

Meanwhile, on an annual basis, South Africa's manufacturing output contracted by 2.3% in May 2022, after falling by a revised 7.6% in April 2022. 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 6.5% in May 2022, from 5.9% in April 2022 and March 2022, above market expectations of 6.2% and breaking through the upper limit of the South African Reserve Bank's target range of 3%-6%. The following graph shows South Africa's inflation trend from June 2021 to May 2022:



b) Botswana

Botswana has been able to return to its pre-pandemic output level due to a successful vaccination campaign, conservative macroeconomic management and high demand for diamonds on the international markets. Both

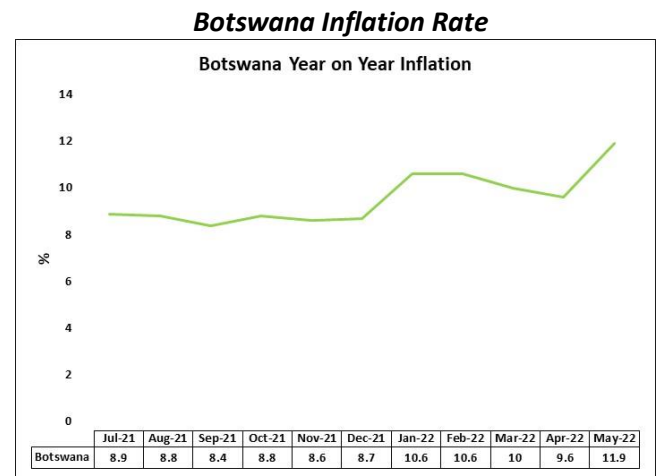
the fiscal and current account deficits significantly decreased, while foreign exchange reserves stabilized.

However, higher food and energy prices will strain fiscal and external balances and endanger food security in the country even though the prices of diamonds could provide some windfalls to Botswana.

Meanwhile, the Botswana economy is expected to grow by 4.7% in 2022, according to the International Monetary Fund (IMF), as the nation keeps up its steady recovery from the COVID-19 shocks. 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 2.3 percentage points to 11.9% in May 2022 from 9.6% in April 2022. The following graph shows Botswana inflation trend from June 2021 to May 2022:

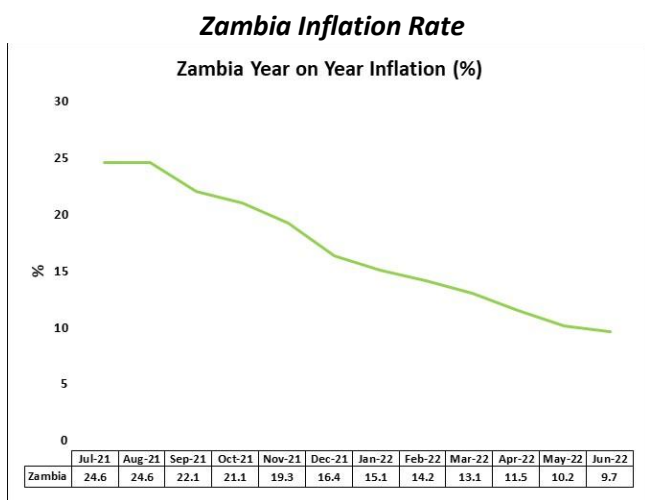


c) Zambia

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

Zambia reached an agreement in principle with the IMF for a US\$1.4 billion extended credit facility. The disbursement of the funds is subjected to an agreement with the country's creditors to reduce its debt to sustainable levels. The table above shows Zambia's economic growth forecasts

In terms of inflation, the annual inflation rate in Zambia improved to 9.7% in June 2022 from 10.2% in May 2022. The following graph shows Zambia's inflation trend from July 2021 to June 2022:



6. International Economies

In June 2022, the World Bank cut its global GDP growth projection for 2022 to 2.9% from 4.1% projected in January 2022. The narrowing of growth outlooks is attributed to surging energy and food prices, the effects of the war in Ukraine on supply and trade, and rising policy interest rates intended to cool inflation.

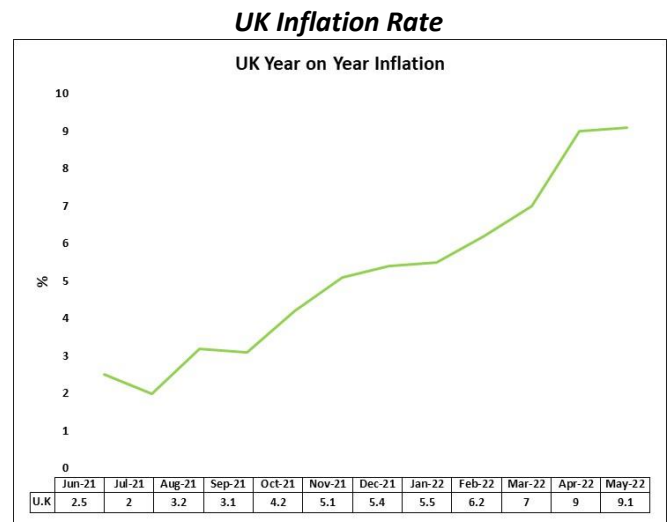
Growth in advanced economies is projected to sharply decelerate from 5.1% in 2021 to 2.6% in 2022, being 1.2 percentage points below projections in January 2022. Growth is expected to further moderate to 2.2% in 2023, largely reflecting the further unwinding of the fiscal and monetary policy support provided during the pandemic.

Among emerging market and developing economies, growth is also projected to fall from 6.6% in 2021 to 3.4% in 2022—well below the annual average of 4.8% over 2011-2019. The negative spill-overs from the Russia-Ukraine war will more than offset any near-term boost to some commodity exporters from higher energy prices.

a) United Kingdom

According to the Office for Budget Responsibility (OBR), the UK's debt is on an unsustainable path unless spending is tightened and taxes are raised. Growth is assumed to be smaller, as the economy is less productive. Long-standing demographic challenges that will raise spending and old age dependency, have become worse in the country.

Meanwhile, the annual inflation rate in the UK increased to 9.1% in May 2022 from 9% in April 2022, the highest since 1982 and in line with market expectations. The diagram below shows UK annual inflation trend from June 2021 to May 2022:

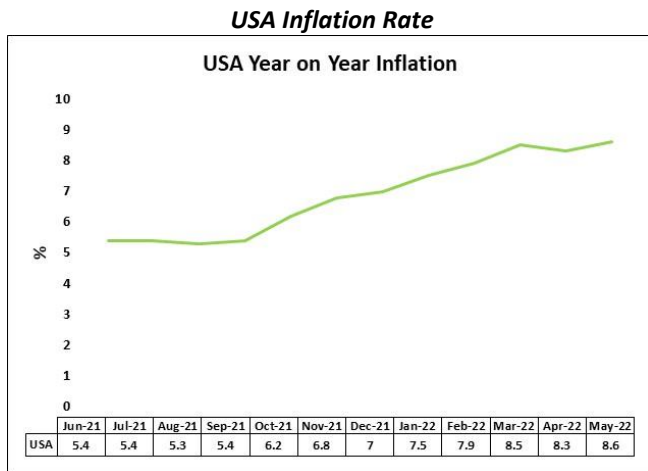


b) United States of America

In its June 2022 meeting, the US Federal Reserve announced its largest policy-rate hike in decades (0.75%), bringing the Fed funds rate to a range of 1.5% to 1.75%. The Fed indicated that future hikes could take the policy rate to 3.8% in 2023. The U.S. economy powered with broad-based hiring on par, keeping the country clear of recession territory even as inflation eats into wages, and interest rates continue to rise. 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 in the US unexpectedly accelerated to 8.6% in May 2022, the highest since December 1981, and above market forecasts of 8.3%. The following graph shows the U.S.A annual inflation trend from June 2021 to May 2022:

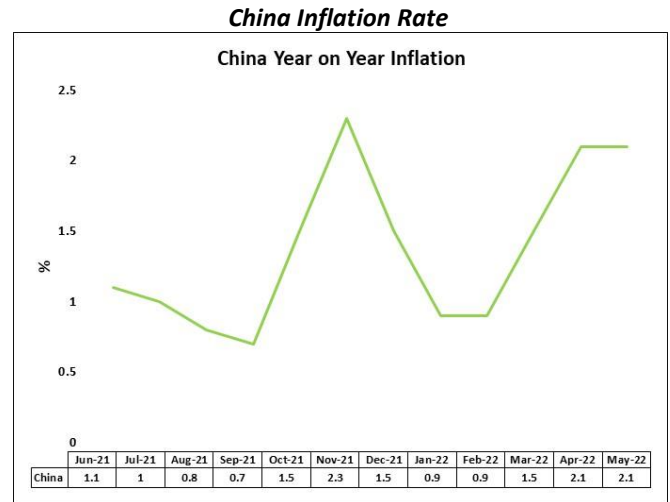


c) China

China's real GDP growth is expected to slow sharply to 4.3% in 2022, which is 0.8 percentage points lower than projected in December 2021, according to the China Economic Update. This downward revision largely reflects the economic damage caused by Omicron outbreaks and the prolonged lockdowns in parts of China from March 2022 to May 2022. Growth momentum is expected to rebound in the second half of 2022, helped by aggressive policy stimulus to mitigate the economic downturn.

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 2.1% in May 2022, unchanged from April's five month high figure and compared with market forecasts of 2.2%. The following graph shows China's inflation trend from June 2021 to May 2022:



7. Commodities Markets

Commodity	May 2022 Price (US\$)	June 2022 Price (US\$)	Percentage Change
Gold	1,848.30	1,833.83	-0.78%
Platinum	959.52	950.50	-0.94%
Silver	21.90	21.49	-1.89%
Oil	109.90	114.36	4.06%

a) Gold

The average gold price for June 2022 decreased by 0.78% from the previous month's average price of US\$1,848.30/oz. Prices continued to be weighed down by a stronger US dollar and prospects of aggressive interest rate hikes by the US Federal Reserve, to abate inflationary pressures. The following diagram shows the trend of gold prices in June 2022:

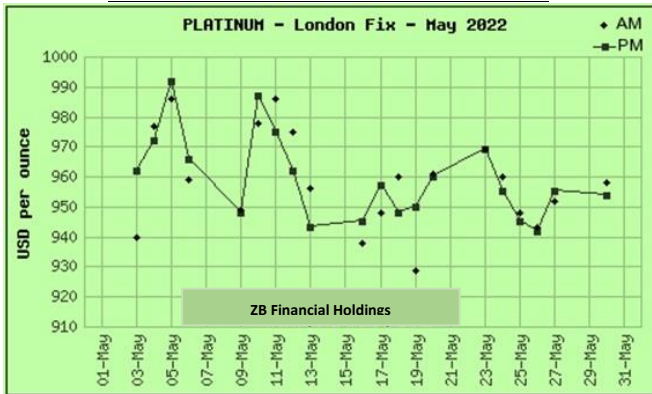


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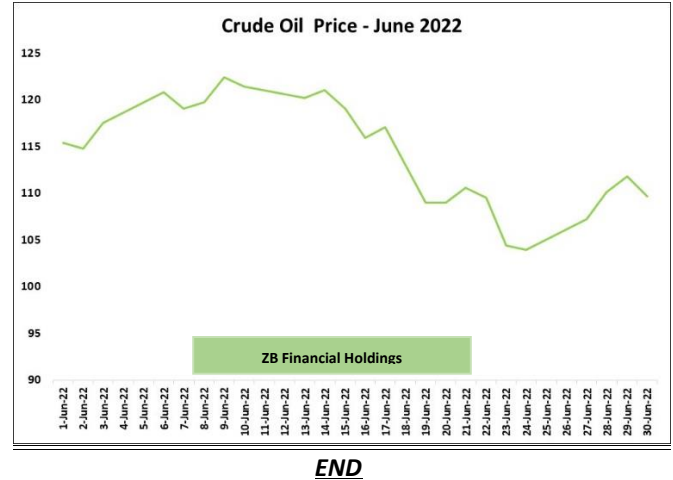
b) Platinum

The average platinum price contracted slightly by 0.94% from US\$959.52/oz in May 2022 to US\$950.50/oz in June 2022. The decline in prices reflected the adverse impact of a stronger US Dollar, coupled with weaker demand from China, which outweighed supply concerns about Russian platinum. The diagram below shows the trend of platinum prices during the review period:

Platinum Price Movements in June 2022



Crude Oil Price Movements - June 2022



END

c) Silver

From May 2022 to June 2022, the average price of silver decreased by 1.89% to US\$21.49/oz in June 2022. The graph below show the trend of silver price in June 2022:

Silver Price Movements - June 2022



d) Crude Oil

From May 2022, the average crude oil prices increased by 4.06% to US\$114.36/barrel in June 2022. Prices increased as supply continued to tighten, against a background of the boycotting of Russia oil by a number of Western countries, in response to the country’s invasion of Ukraine. The graph below show the trend of crude oil price in June 2022:

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