

Monthly Economic Update May 2022

Table of Contents

| | |
|---|---|
| 1. Economic Performance | 1 |
| 2. Inflation | 2 |
| 3. Financial Sector | 2 |
| 4. Various Sectors of the Economy | 4 |
| 5. Regional Economies | 5 |
| 6. International Economies | 7 |
| 7. Commodities Markets..... | 8 |

1. Economic Performance

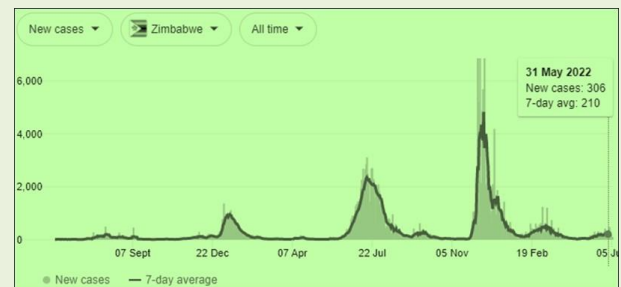
a) Domestic Economy

Zimbabwe's 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. However, there are significant downside concerns, one of which is food security - following a protracted dry spell in the 2021/22 season means the country is unlikely to meet its agricultural targets this year. The situation has been aggravated by the Russia-Ukraine conflict, which has resulted in price increases for oil and wheat, among other commodities. To address local food shortages, the Zimbabwean Government temporarily abolished import taxes on critical basic foodstuffs through the Ministry of Finance. The suspension of duties on basic commodity imports is not without its drawbacks, as it exposes domestic industry to foreign competition, posing problems for capacity utilization, job creation, and, ultimately, economic prospects. The following table shows Zimbabwe economic growth estimates and forecasts for the period 2021 to 2023:

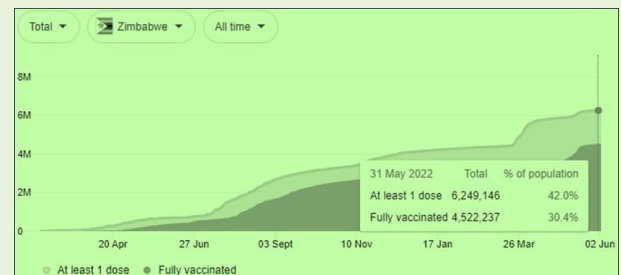
| Zimbabwe Economic Growth Forecasts (%) | | | |
|--|------|------|------|
| Year | 2021 | 2022 | 2023 |
| World Bank | 5.8 | 3.7 | 3.6 |
| IMF | 6.3 | 3.5 | 3.0 |
| MOF | 7.8 | 5.5 | 5.2 |

b) Health Issues

As at 1 June 2022, cumulatively Zimbabwe had 252,874 confirmed cases of COVID-19, including 244,560 recoveries and 5,507 deaths. The following graph shows the daily trend of recorded COVID-19 cases between 27 May 2020 and 31 May 2022



Meanwhile, as at 31 May 2022, a total of 6,249,146 people (42.0% of the population) had received the first dose of the vaccine while 4,522,237 people (30.40% of the population) had been fully vaccinated. The graph below shows the vaccination progress as at 31 May 2022:

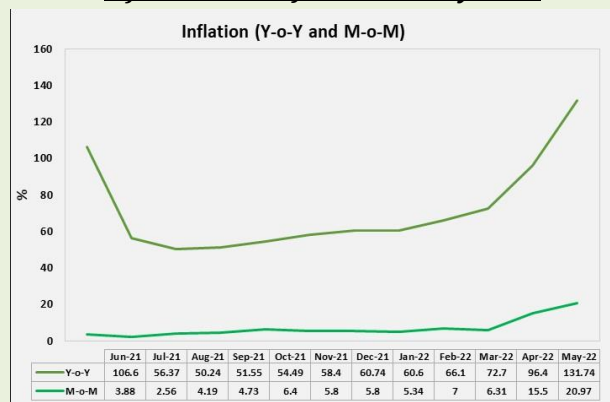


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2. Inflation

Annual inflation worsened by 35.34 percentage points, from 96.40% in April 2022 to 131.74% in May 2022. Month on month inflation worsened by 5.47 percentage points, from 15.5% in April 2022 to 20.97% in May 2022. The year on year and month on month inflation trend for the period June 2021 to May 2022 is shown in the following graph:

Inflation Rate - June 2021-May 2022



3. Financial Sector

a) Money supply

According to the Reserve Bank of Zimbabwe (RBZ) latest statics in its March 2022 Monthly Economic Report, Zimbabwe's broad money amounted to ZW\$589.09 billion in March 2022, compared to ZW\$506.13 billion in February 2022. The money stock was largely composed of local currency deposits (52.74%) and foreign currency deposits (42.78%). Currency in circulation constituted 0.55% of total money supply. On a month on month basis, broad money increased by 16.39%, largely reflecting increases of ZW\$49.39 billion and ZW\$26.28 billion in foreign currency and local currency transferable deposits, respectively. The increase in foreign currency deposits partly reflected the impact of exchange rate depreciation.

b) Interest Rates

The following table shows weighted lending rates and deposit rates for the period 22 April 2022 to 20 May 2022:

Weighted lending Rates and Deposit Rates

| Week Ending | Weighted Lending Rates (%) | | Deposit Rates (%) | | |
|----------------|----------------------------|-------------------|-------------------|--------------|--------------|
| | Commercial Banks | | Savings | 1-Month | 3-Months |
| | Individual Clients | Corporate Clients | | | |
| 22-Apr-22 | 59.59 | 63.89 | 6.35 | 15.56 | 18.53 |
| 29-Apr-22 | 59.59 | 63.89 | 6.35 | 15.56 | 18.53 |
| 6-May-22 | 59.62 | 63.86 | 5.71 | 17.00 | 18.53 |
| 13-May-22 | 59.62 | 63.86 | 5.71 | 17 | 18.53 |
| 20-May-22 | 59.70 | 63.82 | 6.35 | 16.69 | 18.42 |
| Average | 59.62 | 63.86 | 6.09 | 16.36 | 18.51 |

c) Foreign Currency Market

During the period under review, the USD appreciated against 17 of the 18 currencies in our basket and depreciated against 1 currency, when using the monthly average exchange rate analysis. The USD gained the most against the Zimbabwean Dollar (43.93%) followed by the Norwegian Krone (7.73%) and the South African Rand (5.64%). On the other hand, the USD on average depreciated against the Russian Ruble (18.97%) as shown in the table below.

Exchange Rate Analysis

| Exchange Rate Analysis: Monthly Average | | | |
|---|-----------|-----------|------------|
| US\$/Currency | Apr-22 | May-22 | Change (%) |
| Zimbabwean Dollar | 150.5459 | 216.6734 | 43.93% |
| Norwegian Krone | 8.9157 | 9.6047 | 7.73% |
| South African Rand | 15.0496 | 15.8983 | 5.64% |
| Botswana Pula | 11.6479 | 12.1665 | 4.45% |
| Australian Dollar | 1.3586 | 1.4189 | 4.44% |
| Chinese Yuan Renminbi | 6.4328 | 6.6980 | 4.12% |
| Brazilian Real | 4.7567 | 4.9516 | 4.10% |
| Argentine Peso | 113.2957 | 117.8232 | 4.00% |
| British Pound | 0.7735 | 0.8034 | 3.86% |
| Swedish Krona | 9.5616 | 9.9290 | 3.84% |
| Swiss Franc | 0.9450 | 0.9794 | 3.64% |
| South Korean Won | 1237.4601 | 1267.1141 | 2.40% |
| Euro | 0.9259 | 0.9455 | 2.12% |
| Japanese Yen | 126.3834 | 128.7927 | 1.91% |
| Canadian Dollar | 1.2630 | 1.2851 | 1.75% |
| Indian Rupee | 76.2054 | 77.3204 | 1.46% |
| HongKong Dollar | 7.8415 | 7.8491 | 0.10% |
| Russian Ruble | 80.0674 | 64.8797 | -18.97% |

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 6 out of 18 currencies in our basket as shown in the following table:

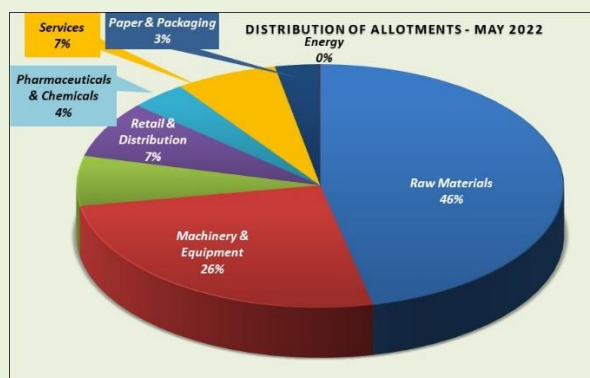
| Exchange Rate Analysis | | | |
|------------------------|-----------|-----------|------------|
| US\$/Currency | 01-May-22 | 31-May-22 | Change (%) |
| Zimbabwean Dollar | 159.3482 | 308.5201 | 93.61% |
| Argentine Peso | 115.3122 | 120.1706 | 4.21% |
| Indian Rupee | 76.5101 | 77.6327 | 1.47% |
| Chinese Yuan Renminbi | 6.6088 | 6.6713 | 0.95% |
| Norwegian Krone | 9.3315 | 9.3605 | 0.31% |
| HongKong Dollar | 7.8467 | 7.8469 | 0.00% |
| Swedish Krona | 9.8018 | 9.7618 | -0.41% |
| British Pound | 0.7957 | 0.7921 | -0.45% |
| Botswana Pula | 12.1123 | 11.9989 | -0.94% |
| Japanese Yen | 129.8027 | 128.5429 | -0.97% |
| South African Rand | 15.7675 | 15.6082 | -1.01% |
| Australian Dollar | 1.4077 | 1.3917 | -1.13% |
| Canadian Dollar | 1.2803 | 1.2642 | -1.26% |
| Swiss Franc | 0.9720 | 0.9571 | -1.53% |
| South Korean Won | 1261.3190 | 1240.7411 | -1.63% |
| Euro | 0.9485 | 0.9318 | -1.76% |
| Brazilian Real | 4.9267 | 4.7302 | -3.99% |
| Russian Ruble | 71.0110 | 62.9267 | -11.38% |

Source: X-rates.com © ZB Financial Holdings



During the period under review, the Foreign Exchange Auction Market allocated US\$132.12 million. Of the May 2022 foreign currency allocations, 46% was allocated to raw materials and 26% to machinery & equipment as shown in the following diagram:

Meanwhile, on average the South African Rand depreciated by 5.64% in May 2022 against the USD from USDZAR 15.04 average in April 2022 to USDZAR 15.89 average rate in May 2022. The diagram below shows the trend of the South African Rand against the USD during the period under review.



USD/ZAR Exchange Rate – May 2022



d) RBZ Forex Auction Market

From January 2022 to May 2022, the ZWL depreciated by 181.16% against the USD from ZW\$108.666 on 1 January 2022 to 305.67 on 31 May 2022. The following table shows the trend of the USD/ZWL exchange rate from 2 February 2021 to 31 May 2022.

e) Equities Market & Corporate Briefs

- Following the measures to deter speculative trading, the Zimbabwe Stock Exchange (ZSE) suffered its biggest loss in more than three years last month after shedding ZW\$722 billion to end with a market capitalisation of ZW\$2.89 trillion.

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Zimbabwe Stock Exchange Performance Indicators

| DATE | TURNOVER VALUE | TURNOVER VOLUME | INDUSTRIAL INDEX | MINING INDEX | MARKET CAP (RTGS) (Min) |
|--------|------------------|-----------------|------------------|--------------|-------------------------|
| 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 Financial Sector

- NMB Holdings through its banking unit NMB Bank will accelerate the digitisation strategy to provide seamless digital financial solutions to its customers.
- The European Investment Bank (EIB) extended a EUR12.5 million (US\$13.4 million) facility to NMB Bank as part of its private sector lending initiative for Zimbabwe. The seven-year facility to support business investment across Zimbabwe comes at a time when NMB Bank has been working on growing its agribusiness along with its portfolio of exporters.
- CABS has introduced a Nostro offering for Non-Governmental Organisations or Development Organisations.
- The Infrastructure Development Bank of Zimbabwe (IDBZ) is engaging the Government to secure land assets, which would help bolster its balance sheet.

4. Various Sectors of the Economy

a) Energy sector

Zimbabwe is seeking to generate 2,000 MW of electricity from renewable energy sources by 2030, according to the Ministry of Energy and Power Development. Zimbabwe plans to install solar and wind technologies to satisfy expanding demand and minimize dependency on imported electricity to fulfil this goal.

In the meantime, the Government has requested for US\$10 million in green funding from the UN Sustainable Development Goals Fund for technical assistance, project development, and capacity building. Zimbabwe's power supply shortfall

emanates from the fact that Zimbabwe Electrical Supply Authority (ZESA) and numerous other solar and wind independent power producers (IPPs) failing to meet the economy's electricity needs.

News Highlights in the Energy Sector

- Caledonia Mining Corporation has commenced discussions with the Zimbabwe Electricity Transmission and Distribution Company (ZETDC) to connect its US\$14 million solar plant to the national grid.
- Zimbabwe's plan to refurbish two idle coal-fired power stations has been thrown into disarray by China's decision to ban investment in plants burning the fossil fuel outside its borders.
- The Hwange Electricity Supply Company, a joint venture set up to build and run the 600MW extension to Hwange Thermal Power Station, has been allowed by Cabinet to enter into long-term contracts with coal suppliers, a move designed to allow the mines to get the long term bank financing they need to expand production.

b) Mining

Despite the negative impact of COVID-19-induced setbacks on existing and planned investments, Zimbabwe's mining sector growth prospects remain robust in the near to medium term. Zimbabwe aims to increase mineral export revenue to US\$12 billion by 2023 as part of its 2030 goal of transforming the country into an upper-middle-income economy. Gold, platinum, diamonds, chrome, iron ore, coal, lithium, and other important minerals are projected to boost growth.

News Highlights in the Mining sector

- The Government has suspended the 5% levy on raw platinum exports after miners lobbied the Treasury for its removal citing its detrimental impact on operations and the commitment by industry players to build beneficiation facilities.
- Zimbabwe's platinum output increased by 2% to 121,000 ounces in Q1 2022 compared to the same period in 2021.

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- Kuvimba Mining House has acquired 50% shareholding in Great Dyke Investments from Afromet Joint Stock Company.

c) Agriculture

The Government of Zimbabwe is targeting to transform the agricultural sector from a US\$5.8 billion to an US\$8.2 billion economy by 2025. The sector should also be able to contribute 20% to the gross domestic product (GDP). Agriculture plays a key role in the Zimbabwean economy as it currently contributes 17% to GDP and is the main source of livelihood for around 70% of the country's population.

News Highlights in the Agriculture Sector

- Zimbabwe's raw milk production in April 2022 rose by 22.38% to 7.2 million litres compared to 5.9 million litres reported in the same period in 2021.
- The Zimbabwe Commercial Rabbit Breeders Association has boosted its breeding stock by more than 1,000 pure breeds over the past 10 months, laying a strong foundation for sustained growth of the country's cuniculture sector.
- Government has advised that it will pay farmers a US\$90 sweetener on top of the ZW\$75,000 paid per tonne of maize delivered to the Grain Marketing Board (GMB).

d) Manufacturing

Capacity utilisation in the manufacturing sector increased to 56.52% in 2021 from 47% in 2020, according to the Confederation of Zimbabwe Industries' (CZI) 2021 Manufacturing Sector Survey report. CZI attributes the improved capacity utilisation to increased investments and funding from the Reserve Bank of Zimbabwe's (RBZ) foreign currency auction system. This was, however, less than the 61% target that had been set. According to the report, in 2021, around 38% of manufacturing enterprises made expenditures to improve their production capacity, resulting in a 25.6% increase in capacity.

News and highlights in the Manufacturing Sector

- The setting up of a new iron and steel plant in Manhize, near Mvuma continues to gather momentum with components of the blast furnace expected to arrive by end of June 2022.
- Proplastics Limited requires at least US\$2.5 million per month for its recently constructed US\$8 million factory to operate at installed capacity. The company successfully commissioned its state-of-the-art new factory and automated mixing plant housed in a complex spanning over 6,000 square meters of PVC and HDPE pipe manufacturing facilities.

5. Regional Economies

Growth in Sub-Saharan Africa (SSA) is projected to slow to 3.7% in 2022. Price pressures, partly induced by the Russian invasion of Ukraine, are sharply reducing food affordability and real incomes across the region. More people in SSA are expected to fall into extreme poverty, especially in countries reliant on imports of foods and fuel. Fiscal space is narrowing further as governments ramp up spending on subsidies, support to farmers, and, in some countries, security. However, the impact of the war will vary across countries, as elevated commodity prices will help soften the damaging effects of high inflation in some large commodity exporters.

a) South Africa

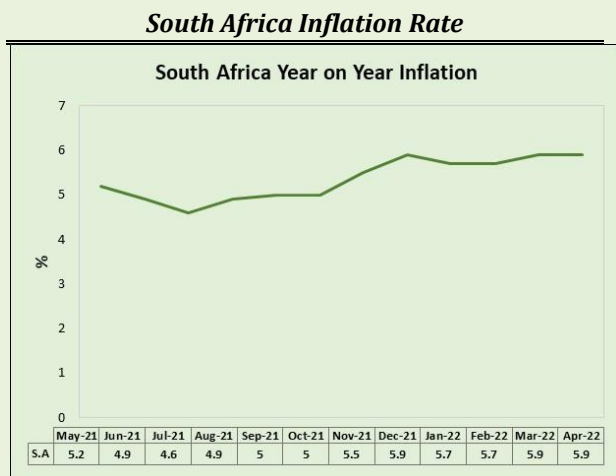
Growth in South Africa is forecast to fall to 2.1% in 2022 and an average of 1.7% in 2023-24. High unemployment, power shortages, and slow reform momentum are expected to continue discouraging private investments. High government debt, along with elevated debt service costs, are expected to constrain much-needed public investment. The policy interest rate has already been raised 4 times during the current hiking cycle, with further increases likely in order to cool rising inflation. The following table shows economic growth forecasts for South Africa:

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| 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 stood at 5.9% in April 2022, unchanged from the previous month. The following graph shows South Africa's inflation trend from May 2021 to April 2022:



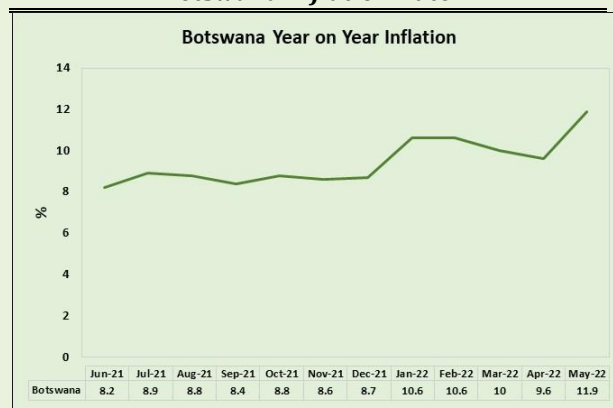
b) Botswana

According to the International Monetary Fund (IMF), Botswana's economy will grow by 4.3% in 2022, as the country continues a steadfast recovery from the COVID-19 shocks. A successful vaccination campaign, prudent macroeconomic management, and strong demand for diamonds have allowed Botswana to recover to its pre-pandemic output level. 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:

Botswana Inflation Rate



c) Zambia

On the back of a revival in the mining, tourism, and industrial sectors, Zambia's GDP is predicted to rise by 2.2% in 2022. Positive variables include a rebound in foreign demand and copper prices, as well as a decrease of COVID-19 cases, all of which will boost industrial and tourism activities. 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 improved to 10.2% in May 2022 from 11.5% in April 2022. The following graph shows Zambia's inflation trend from June 2021 to May 2022:

Zambia Inflation Rate



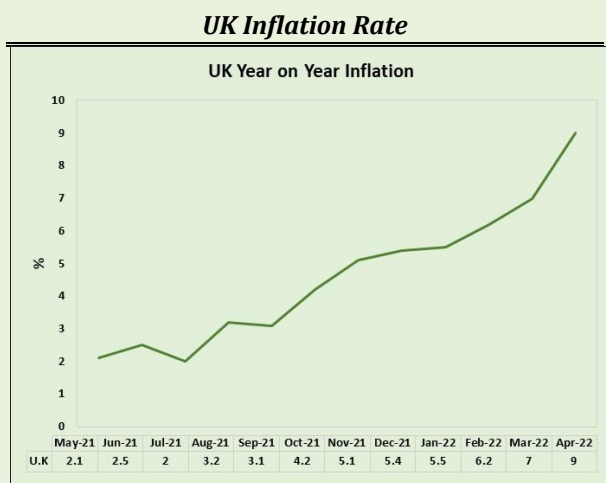
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6. International Economies

The world economy continues to suffer from a series of destabilizing shocks. The war in Ukraine has contributed to soaring prices and volatility in energy markets, with improvements in activity in energy exporters more than offset by headwinds in most other economies. The invasion of Ukraine has also led to a significant increases in agricultural commodity prices, which is exacerbating food insecurity and extreme poverty in many emerging market and developing economies (EMDEs). This could eventually result in a sharp tightening of monetary policy in advanced economies to rein in inflation, lead to surging borrowing costs, and possibly culminate in financial stress in some EMDEs.

a) United Kingdom

According to the Organisation for Economic Co-operation and Development (OECD), the UK economy is projected to grow by 3.6% in 2022, followed by 0% growth in 2023. Inflation is expected to keep rising and peak at over 10% at the end of this year before gradually declining to 4.7% by the end of 2023. The diagram below shows UK annual inflation trend from March 2021 to April 2022:



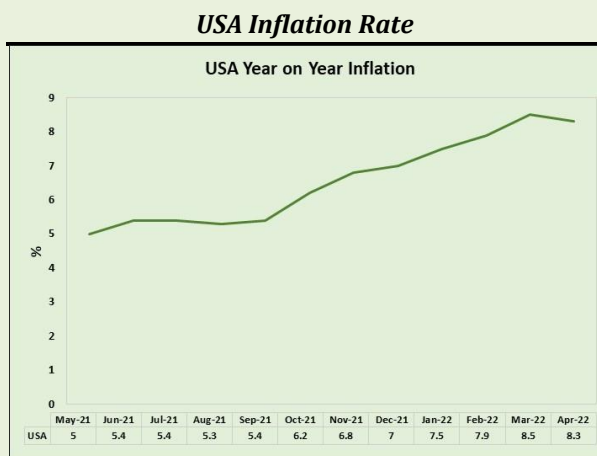
b) United States of America

U.S growth is forecast to slow to 2.5 % in 2022, 1.2 percentage points below previous projections, reflecting sharply higher energy prices, tighter financial conditions, and additional supply

disruptions caused by the invasion of Ukraine. Growth is expected to moderate further to an average of 2.2% in 2023-24, as continued withdrawal of fiscal support and monetary policy tightening weighs further on activity. Although inflation is expected to peak around mid-2022 and gradually decline thereafter, it is envisioned to remain above its 2% target over the forecast horizon owing to persistent wage pressures from a tight labour market. 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 U.S.A improved to 8.3% in April 2022, from 8.5% recorded in March 2022. The following graph shows the U.S.A annual inflation trend from May 2021 to April 2022:



c) China

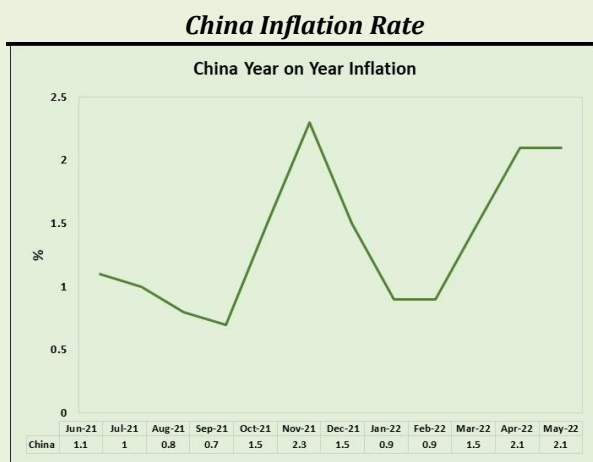
In China, economic activity has slowed sharply due mainly to COVID-19 outbreaks and strict lockdowns, with growth in consumer spending particularly subdued. Trade and manufacturing investment have lost momentum, owing to supply disruptions and the negative impact of the war in Ukraine. The People's Bank of China has implemented policy rate and reserve requirement cuts, relaxed regulations on bank loans for low cost rental housing, and allowed commercial banks to lower mortgage rates.

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China is expected to grow by 4.3% in 2022 and 5.2% in 2023. The following table shows Chinas’ 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 stood at 2.1% in May 2022. The following graph shows China’s inflation trend from June 2021 to May 2022:



7. Commodities Markets

| Commodity | April 2022 Price (US\$) | May 2022 Price (US\$) | Percentage Change |
|-----------|-------------------------|-----------------------|-------------------|
| Gold | 1,933.90 | 1,848.30 | -4.43% |
| Platinum | 962.32 | 959.52 | -0.29% |
| Silver | 24.54 | 21.90 | -10.75% |
| Oil | 101.64 | 109.90 | 8.13% |

a) Gold

The average gold price for May 2022 decreased by 4.43% from the previous month’s average price of US\$1,933/oz. The following diagram shows the trend of gold prices in May 2022:

Gold Price Movements in May 2022



b) Platinum

The average platinum price contracted slightly by 0.29% from US\$962.32/oz in April 2022 to US\$959.52/oz in May 2022. The diagram below shows the trend of platinum price in May 2022:

Platinum Price Movements in May 2022



c) Silver

From April 2022 to May 2022, the average price of silver slightly decreased by 10.75% to US\$21.90/oz in May 2022. The graph below show the trend of silver price in May 2022:

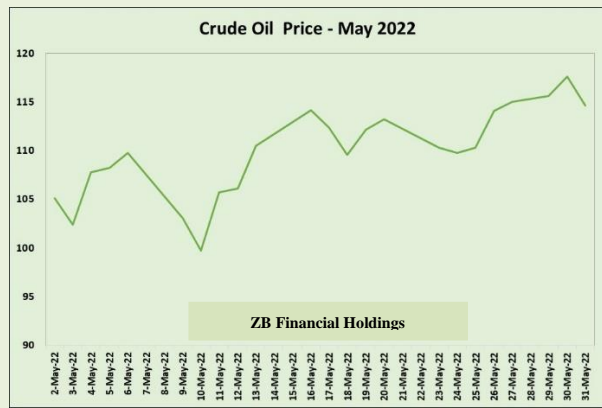
Silver Price Movements - May 2022



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d) Crude Oil

From April 2022, the average crude oil prices increased by 8.13% to US\$109.90/barrel in May 2022.



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