

# Monthly Economic Update November 2022

## Table of Contents

1. Economic Performance.....	1
2. Inflation.....	1
3. Financial Sector.....	1
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

The Zimbabwean economy is now expected to grow by 4% in 2022, a further downward review from the mid-year prediction of 4.6%. This is as a result of global and domestic developments which include rising inflation and stabilization on credit and demand. The 2022 growth is expected to be fuelled by mining (10%), construction (10.5%), and accommodation and food services (56.3%) as shown on the table below:

GDP Growth (%)					
	2021	2022	2023	2024	2025
Agriculture, Hunting and Fishing and forestry	17.5	-14.1	4.0	8.2	7.9
Mining and quarrying	5.9	10.0	10.4	3.8	5.1
Manufacturing	1.2	2.6	2.5	3.7	4.0
Electricity, gas, steam and air conditioning supply	33.9	14.3	4.2	4.6	3.9
Water supply; sewerage, waste management	12.7	4.4	3.8	8.4	5.9
Construction	3.5	10.5	5.8	6.0	9.0
Wholesale and retail trade	8.1	4.3	1.6	5.5	5.6
Transportation and storage	8.5	5.9	2.0	5.6	4.4
Accommodation and food service activities	38.5	56.3	10.0	7.3	2.7
Information and communication	9.8	8.3	1.8	2.8	2.9
Financial and insurance activities	3.0	4.0	1.2	7.3	6.0
Real estate activities	4.1	4.6	3.7	4.7	4.2
Professional, scientific and technical activities	-3.1	1.6	1.6	2.6	3.5
Administrative and support service activities	14.6	0.8	0.2	1.1	1.0
Education	5.8	4.8	2.3	1.7	2.4
Human health and social work activities	18.6	1.3	3.1	2.2	2.4
Arts, entertainment and recreation	14.0	12.3	5.4	4.6	3.9
Other service activities	-2.8	2.2	1.2	3.2	3.2
Domestic Services	2.3	2.2	2.2	2.1	2.1
<b>GDP at Market Prices</b>	<b>8.5</b>	<b>4.0</b>	<b>3.8</b>	<b>4.8</b>	<b>5.0</b>

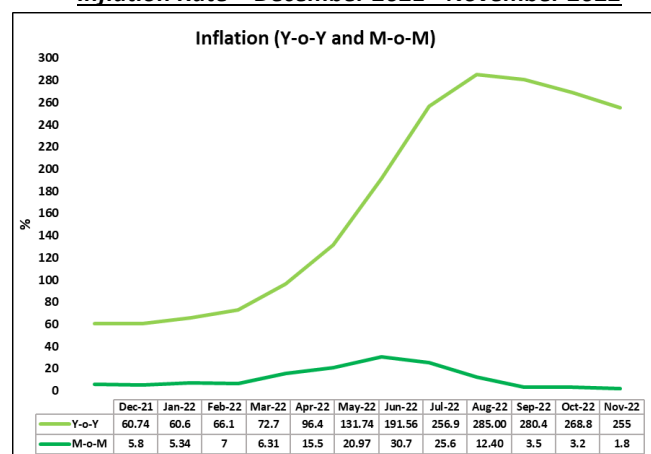
Going forwards into 2023, the economy is expected to grow by 3.8% on the back of support from the mining sector, construction sector, the agriculture sector as well as accommodation sector underpinned by the following assumptions, among others:

- Favourable international commodity prices;
- Normal to above normal rainfall;
- Tight monetary and fiscal policies
- Continued use of the multi-currency.

## 2. Inflation

Annual inflation slightly improved by 13.8 percentage points to 255% in November 2022 down from 268.8% recorded in the prior month. Month on month inflation also improved by 1.4 percentage points, to 1.8% in October 2022.

### Inflation Rate – December 2021 - November 2022



The government will continue its existing policy direction of maintaining strict fiscal and monetary policies going forward in order to reduce the risks associated with inflation and exchange rates.

## 3. Financial Sector

### a) Money supply

The Central Bank's move to hike interest rates has decreased speculative borrowing. Going forward, this policy stance will be upheld and the RBZ will continuously assess the policy rate in accordance with changes in inflation profile and the exchange rate. In order to maintain the value of the local currency, restrict market liquidity, and restrain foreign currency demand on the parallel market, the Central Bank is

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anticipated to employ all of the measures at its disposal to minimize exchange rate depreciation and higher inflation expectations. According to the 2023 National Budget Statement, containment of money supply growth is central in achieving stability. The following additional measures will, therefore, be pursued:

- Targeting of month-on-month inflation of between 1 and 3%;
- Review the financing of surrender requirements by the Central Bank;
- Strengthen coordination between fiscal and monetary authorities to contain money supply growth; and,
- Ensure all external sovereign liabilities are managed through the Budget and central Government.

### b) Interest Rates

To promote macroeconomic stability in the economy, the Central Bank has maintained the following stringent monetary policy measures through its Monetary Policy Committee:

- Bank policy rate at 200% per annum;
- Medium-term lending rate at 100% per annum;
- Minimum deposit rate for ZWL\$ savings at 40% and time deposits at 80% per annum;
- Statutory reserve requirements for ZWL\$ deposits at 10% for demand and call deposits and 2.5% for savings and time deposits;

The following table shows weighted lending rates and deposit rates for the period 14 October 2022 to 11 November 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			
14-Oct-22	127.14	222.92	20.25	59.17	61.08
21-Oct-22	127.72	222.80	20.25	59.44	61.18
28-Oct-22	127.72	222.80	20.25	59.44	61.18
4-Nov-22	126.46	245.30	20.25	59.67	61.71
11-Nov-22	126.46	245.30	20.25	59.67	61.71
<b>Average</b>	<b>127.10</b>	<b>231.82</b>	<b>20.25</b>	<b>59.48</b>	<b>61.37</b>

### c) Foreign Currency Market

During the period under review, the USD appreciated against 3 of the 18 currencies in our basket and depreciated against 15 currencies, when using the monthly average exchange rate analysis. The USD gained most against the Argentine Peso (6.49%) and depreciated most against the South Korean Won (4.93%) as shown in the table below.

#### Exchange Rate Analysis

Exchange Rate Analysis: Monthly Average			
US\$/Currency	Oct-22	Nov-22	Change (%)
Argentine Peso	152.2712	162.1560	6.49%
Zimbabwean Dollar	628.5935	639.3651	1.71%
Brazilian Real	5.2508	5.2757	0.47%
Chinese Yuan Renminbi	7.1913	7.1758	0.22%
HongKong Dollar	7.8499	7.8303	0.25%
Indian Rupee	82.3036	81.6411	0.80%
Russian Ruble	61.8139	61.0681	1.21%
Canadian Dollar	1.3694	1.3448	1.79%
Botswana Pula	13.3593	13.0976	1.96%
Swiss Franc	0.9953	0.9642	3.12%
Japanese Yen	146.9928	142.0646	3.35%
Euro	1.0158	0.9800	3.53%
South African Rand	18.1057	17.4593	3.57%
Australian Dollar	1.5711	1.5144	3.61%
British Pound	0.8837	0.8517	3.62%
Norwegian Krone	10.5495	10.1328	3.95%
Swedish Krona	11.1213	10.6641	4.11%
South Korean Won	1426.9605	1356.6001	4.93%

Source: X-rates.com © ZB Financial Holdings

When analysing the exchange rates based on the opening period and closing period exchange rates, the USD also appreciated against 3 out of 18 currencies in our basket as shown in the following table:

Exchange Rate Analysis			
US\$/Currency	01-Oct-22	31-Oct-22	Change (%)
Argentine Peso	156.9012	166.9556	6.41%
Zimbabwean Dollar	632.1371	654.8651	3.60%
Brazilian Real	5.2484	5.2935	0.86%
Canadian Dollar	1.3642	1.3635	-0.05%
HongKong Dollar	7.8497	7.8106	-0.50%
Indian Rupee	82.7775	81.6130	1.41%
Russian Ruble	61.8144	60.9439	1.41%
Chinese Yuan Renminbi	7.3003	7.1576	1.96%
Botswana Pula	13.4375	12.9748	3.44%
Norwegian Krone	10.3999	9.9958	3.89%
British Pound	0.8684	0.8337	4.00%
Australian Dollar	1.5640	1.4944	4.45%
Swedish Krona	11.0499	10.5570	4.46%
Euro	1.0119	0.9657	4.56%
Swiss Franc	1.0005	0.9508	4.97%
Japanese Yen	148.6030	138.2866	6.94%
South Korean Won	1427.7958	1327.1386	7.05%
South African Rand	18.3598	16.9980	7.42%

Source: X-rates.com © ZB Financial Holdings

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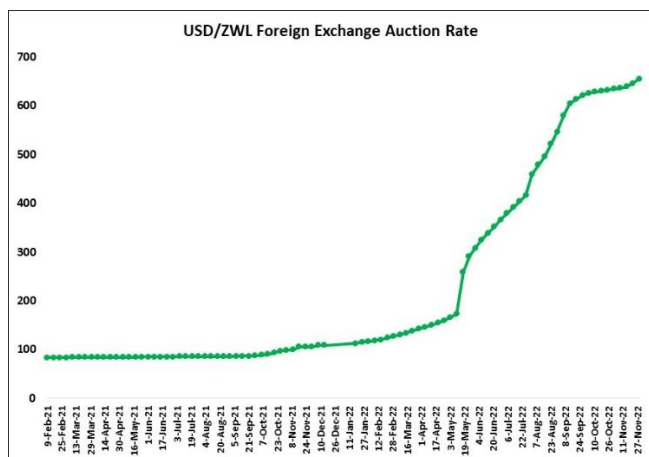
Meanwhile, on average the South African Rand appreciated by 3.57% in November 2022 against the USD from USDZAR 18.02 average in October 2022 to USDZAR 17.46 average rate in November 2022. The diagram below shows the trend of the South African Rand against the USD for November 2022:

**USD/ZAR Exchange Rate – October 2022**

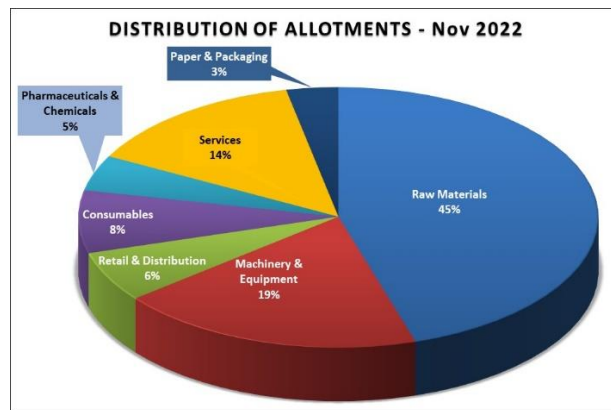


**d) RBZ Forex Auction Market**

The local currency continues to depreciate against the USD on the official foreign exchange market. The following table shows the trend of the USD/ZWL exchange rate from February to November 2022:



Meanwhile, of the November 2022 foreign currency allocations, 45% was allocated to raw materials and 19% to machinery & equipment as shown in the following diagram:



**e) Equities Market & Corporate Briefs**

- Zimbabwe Stock Exchange (ZSE)-listed diversified Group Meikles Limited is seeking shareholder approval to delist from London Stock Exchange (LSE).
- Simbisa Brands Limited delisted from ZSE and subsequently migration to the Victoria Falls Stock Exchange (VFEX).
- Nedbank Zimbabwe officially listed on the VFEX as it is the first financial institution to trade stock at the foreign currency-denominated bourse.
- The VFEX market capitalisation jumped 37.7% to US\$475,25 million since the listing of Nedbank Group Limited’s Depository Receipts in November and Simbisa Brands shares at the beginning of December 2022.

**Zimbabwe Stock Exchange Performance Indicators**

DATE	TURNOVER VALUE	TURNOVER VOLUME	INDUSTRIAL INDEX	MINING INDEX	MARKET CAP (RTGS) (Mln)
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
Aug-22	344,658,779.80	6,673,058.00	16,639.36	15,473.37	1,576,273.94
Sep-22	444,020,344.65	37,492,663.00	18,711.10	18,929.75	1,717,964.44
Oct-22	130,084,886.00	626,413.00	20,810.57	23,659.53	1,733,574.15
Nov-22	190,413,682.50	5,484,993.00	19,848.68	25,478.67	1,532,619.76

**News Highlights in the Financial Sector**

- Nedbank Group Limited Zimbabwe listed on the VFSE.

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#### 4. Various Sectors of the Economy

##### a) Energy sector

Due to low electricity output at the Kariba Power Station, low electricity generation at thermal power plants, and vandalism of distribution equipment, the Zimbabwe has been experiencing issues with Electrical Power supply. Availability of enough water for electricity generation at Kariba Dam during the 2022 - 2023 season remains a risk that could force the Zambezi River Authority to reduce water allocation to Kariba Hydro Power Station, thereby substantially reducing electricity generation capacity.

##### **News Highlights in the Energy Sector**

- In order to stabilize the supply of electricity, efforts are being made to make sure that the Hwange Unit 7 & 8 project is finished on schedule so that the additional 600MW may be added to the national grid.
- In order to get to a cost-reflective price, the Government is also gradually evaluating higher electricity tariffs.
- ZETDC will implement the smart metering program and complete the prepaid metering project as part of demand management strategies to handle the massive Debtor's book and ensure that it is kept at sustainable levels, resulting in a bankable balance sheet.

##### b) Mining

In 2022, the Mining industry is anticipated to grow by 10%, up from the mid-year forecast of 9.5%. This is primarily caused by the anticipated rise in output of Coal, Chromium, Nickel, Diamond, Platinum Group Metals (PGMs), and Gold, which is supported by record-high global commodity prices. Going forward, the mining sector would expand by 10.4% in 2023, supported by predicted favourable global mineral prices and a rise in investments, particularly in exploration, mine development, and mechanization. Due to new mining activities that are currently being explored, the sector is anticipated to continue growing in the medium term, until 2025.

##### **News Highlights in the Mining sector**

- The Government plans to revive closed mines such as Eureka Gold, Mashava, Golden Kopje, Elvington, Sandawana, Lynx, and Kamativi as part of the strategy to develop a US\$12 billion mining industry.

- Unki Mine Processing Plant Growth Project, Mimosa Processing Plant Expansion, Bilboes Sulphide Processing Project, Blanket Mine Expansion Project, Pickstone Peerless Mine Expansion, Zimasco Smelter Expansion, and Sabi Star Lithium Mine are the projects that are planned for expansion in 2023.
- As part of the effort to encourage the formalization of the activities of the artisanal and small-scale miners, Government will develop Gold Service Centres, with an aim of having five completely formed centres by the end of 2023. The centres will be situated in places where small-scale miners are active in order to make the processing and sale of Gold easier.

##### c) Agriculture

The sector is expected to grow by 4% in 2023, then accelerate to 8.2% and 7.9% in 2024 and 2025, respectively. The National Accelerated Irrigation Rehabilitation Programme's climate proofing measures, normal to above normal rainfall forecasts, the restructuring and transformation of agriculture systems will contribute to the projected positive agriculture growth for 2023.

Potential threats to the anticipated output still exist, mostly due to the consequences of climate change on floods, droughts, and uneven rainfall distribution as well as the high cost of inputs. The Government will keep restructuring the industry, support already-established agro-based value chains, boost local production of fertilizer and other agricultural inputs, and further open up agricultural markets.

##### **News Highlights in the Agriculture Sector**

- The Government is creating an agriculture insurance index based on an insurance framework for smallholder farmers in collaboration with the International Finance Corporation, a member of the World Bank Group.
- The Government is funding the Agriculture Productive Scheme (Pfumvudza/Intwasa), which targets 845,000 ha under cereal and oil seeds at a cost of ZW\$77 billion, to provide agricultural inputs to needy households for the 2022–2023 farming season.
- The Government has given AFC Holdings a US\$154.6 million equivalent local currency

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guarantee for the summer farming season of 2022–2023 in order to help the industry raise money from the market. The cash raised will be utilized to finance the cultivation of traditional grains as well as soy beans, sunflower, and maize.

- Additionally, AFC Holdings has been equipped with 10,000 ha of land that can be leveraged to help the sector raise money, as well as tractors and other implements that are being leased to farmers on a cost recovery basis.
- Through the payment of farmer commitments under the facility, which will be redirected toward financing the 2022–23 summer farming season, the Government is simultaneously enabling CBZ Agro Yield to finance the 2022–2023 summer cropping season.
- The Government is granting A1 farmers without tenure documents securitized A2 permits in place of Offer Letters.

#### **d) Manufacturing**

Manufacturing sector growth is anticipated to decelerate to 2.6% in 2022 before picking up to 4% in 2025. A favourable macroeconomic climate, as well as anticipated improved performance in the primary sectors of agriculture and mining, will serve as the foundation for this increase.

The Value Chain Revolving Fund, the Zambia-Zimbabwe Agro-Industrial Park, local fertilizer production, as well as various new investments in the sector, including the integrated iron steel factory in Manhize, will all contribute to the continued transformation of the industrial sector.

#### **News and highlights in the Manufacturing Sector**

- In order to achieve the desired transformation, the current Zimbabwe Industrial Policy, which expires in 2023, is being reviewed to make sure it outlines the desired trajectory and is in line with other emerging opportunities following the AfCFTA, the digital revolution, as well as the green economy.
- The Government has suspended duty on imported milk powder in an effort to increase local production and because it recognizes the need of giving the local business enough time to invest in the required infrastructure and dairy herd.
- Despite economic challenges, Amalgamated Regional Trading Corporation (ART) has seen

exports of batteries climb by 12%. Other segments have also performed well. The growth is consistent with the local industry's strategy, which is geared toward revamping exports to generate foreign currency on the domestic front in order to ensure self-survival.

#### **e) Tourism Sector**

Recovery in international travel, the entry of new companies into the aviation business, and meetings, incentives, conferences, and exhibitions are all likely to help the tourism sector thrive in the future. As a result, in 2023, about 1.4 million more tourists are anticipated to arrive, bringing in an estimated US\$623 million.

#### **News Highlights in the Tourism Sector**

- Through the placement of tourism attachés at our embassies, the Government will step up marketing and promotion efforts in 2023 with the goal of aggressively promoting Zimbabwe in key source markets like China, France, Germany, India, Japan, South Africa, the United Arab Emirates, the United Kingdom, and the United States of America.
- The tourism sector has profited over the past ten years from a duty-rebate on capital equipment, which has allowed operators to upgrade their facilities and buy the necessary equipment to meet worldwide product standards.

### **5. Regional Economies**

Economic growth in the Sub-Saharan Africa region is anticipated to be slightly weaker than predicted in July 2022, falling from 4.7% in 2021 to 3.6% in 2022 before marginally rising to 3.7% in 2023. The worsening picture is due to reduced investment, a worsening global trade balance, increased inflationary pressures, and external debt vulnerabilities in several emerging economies. Increased energy costs have had a negative impact on living conditions, especially for the most vulnerable who now face severe food insecurity, as food and energy make about half of household consumption in the region.

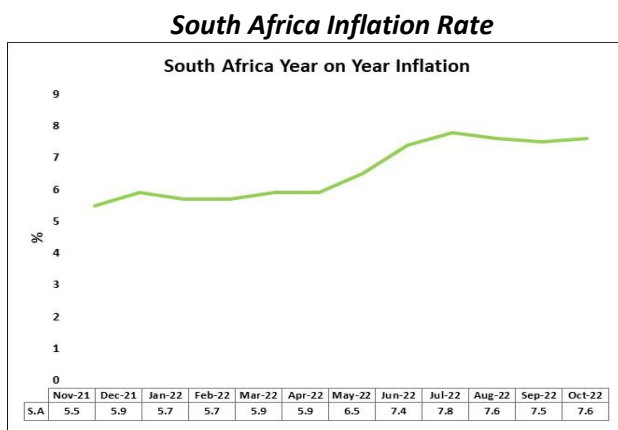
#### **a) South Africa**

According to the Statistics South Africa (SSA), the agriculture, forestry, and fishing industries performed the best in the country's economy between July and September 2022, with a third-quarter gain of 19.2%. Financial, real estate, and business services all saw 1.9% growth. The manufacturing

sector, whose output was boosted by the food and beverage industry, the automobile industry, and metal products, also made a major positive contribution. On the supply side of the economy, the manufacturing, finance, transportation, and agriculture sectors were the key growth engines. South Africa's economic growth is expected to slow to 1.9% in 2022. The following table shows economic growth forecasts for South Africa:

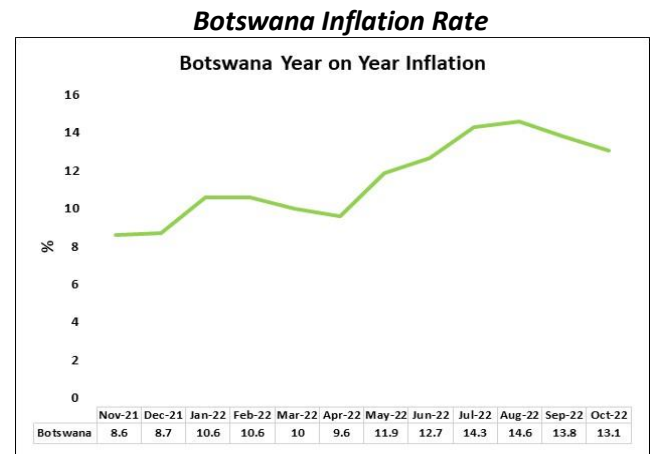
<b>S.A Economic Growth Forecasts (%)</b>			
<b>Year</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>World Bank</b>	4.9	2.1	1.5
<b>IMF</b>	4.9	2.1	1.1

South Africa's annual inflation rate slightly increases to 7.6% in October 2022 from 7.5% in September 2022. The following graph shows South Africa's inflation trend from November 2021 to October 2022:



### b) Botswana

The Central Bank of Botswana maintained its monetary policy rate at 2.65% despite seeing inflation gradually return to its target range by 2024. Consumer inflation in Botswana decreased from 13.8% in September 2022 to 13.1% in October 2022, although it is still significantly higher than the recommended 3%-6% range set by the Central Bank. According to the Central Bank of Botswana, the decline in inflation in recent months is due to the dissipating effects of previous rises in administered prices. In the medium run, the domestic economy will continue to operate below capacity and will not cause inflationary pressures. The Bank expects that by the third quarter of 2024, inflation will return to a level between 3% and 6%. The following graph shows Botswana inflation trend from November 2021 to October 2022:

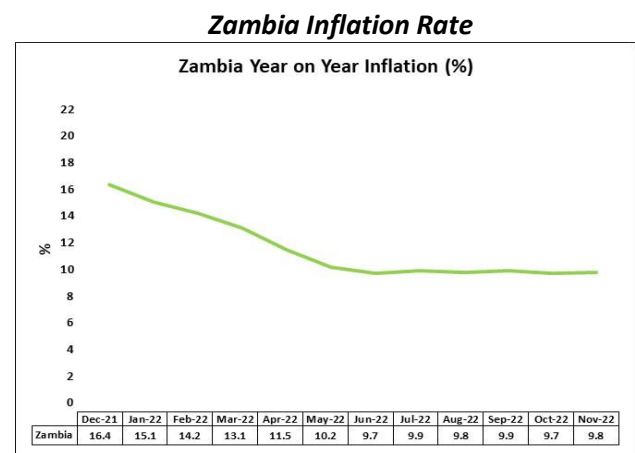


### c) Zambia

Zambia's real Gross Domestic Product growth is predicted to slow to 3% in 2022 from a projected 3.1% increase in August. Going forward, World Bank projects that the economy will grow by 4.5%. The following table shows Zambia's economic growth forecasts:

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

In terms of inflation, Zambia's annual inflation rate slightly improved to 9.8% in November 2022 from 9.7% in October 2022. The Central Bank of Zambia also maintained its monetary policy rate at 9.0% despite declining inflation and advancements in debt restructuring. The Central Bank predicted that inflation will continue to decline and return to the 6%–8% range in the first quarter of 2024. The following graph shows Zambia's inflation trend from December 2021 to November 2022:



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## 6. International Economies

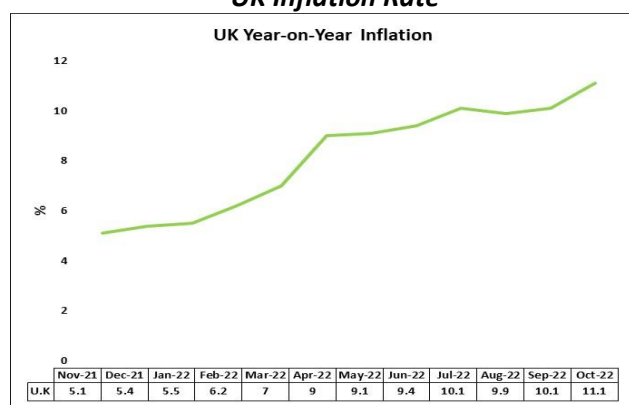
The IMF predicts a decline in Global economic activity from 6% in 2021 to 3.2% in 2022. However, substantial inflationary pressures, tightening global financial conditions brought in by high interest rate increases by most Central Banks, and the negative spill over effects from geopolitical tensions continue to weigh down the outlook for the Global Economy. In addition, the COVID-19 pandemic's ongoing turbulence continues to interfere with several nations' economies.

Meanwhile, the Global inflation which increased from 4.7% in 2021 to is expected to reach 8.8% in 2022. However, it is anticipated to slow down in 2023 and 2024, reaching 6.5% and 4.1%, respectively. The outlook suggests that industrialized economies would experience disinflation more quickly than emerging markets and underdeveloped nations.

### a) United Kingdom

Due to high prices and corporations delaying investments, the British economy is projected to contract by 0.4% in 2023, which will have negative effects on longer-term growth. The GDP is not expected to reach its pre-COVID level until mid-2024 which is a dramatic reduction from its previous forecast from June 2022 when it forecasted growth of 1.0% for 2023. A rise in natural gas prices following Russia's invasion of Ukraine, an incomplete labour market recovery following the COVID-19 epidemic, and consistently low investment and productivity have all had a significant negative impact on Britain. Meanwhile, annualized price increases are anticipated to reach 10% by year's end due to inflation that is much higher than in other nations, before gradually declining in 2023. The diagram below shows UK annual inflation trend from November 2021 to October 2022:

**UK Inflation Rate**



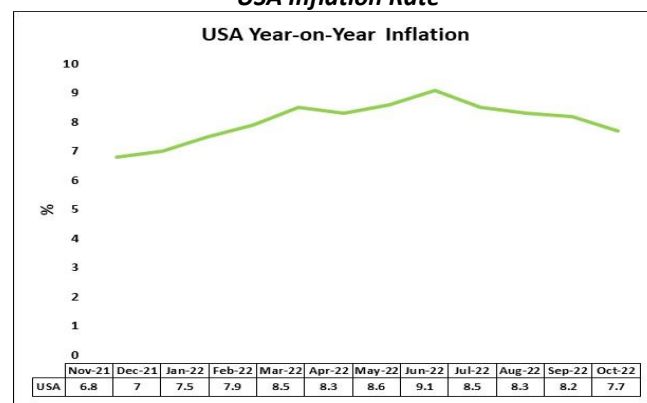
### b) United States of America

The U.S. economy is expected to begin 2023 with sluggish demand, which will be mostly met by ample stockpiles. Shippers can anticipate enough freight capacity, reduced prices, and increased availability of warehousing and distribution facilities. Although service providers have been increasing capacity since late 2020, variations in demand will have an equal impact on the situation as improvements in supply. As the economy enters a recession in 2023, a number of variables will cause demand to decline. These variables include inflation, consumer and business spending, inventories, and an inflation-targeted monetary policy of the U.S. Federal Reserve Board. The baseline prediction of sluggish economic growth and falling freight demand at the start of 2023 is also influenced by other factors. The table below shows the U.S growth forecasts up to 2023:

U.S.A Economic Growth Forecasts (%)			
Year	2021	2022	2023
World Bank	5.7	2.5	2.4
IMF	5.7	1.6	1.0

As can be seen in the graph below, the US annual inflation rate decreased by 0.5 percentage points to 7.7% in October 2022. The graph depicts the annual inflation trend in the United States from November 2021 to October 2022:

**USA Inflation Rate**



### c) China

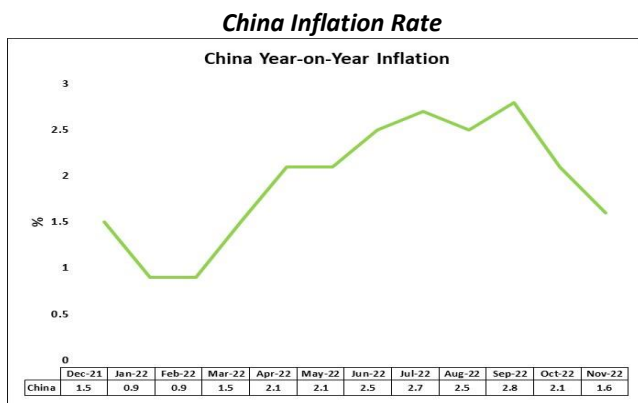
The Chinese economy is anticipated to recover in 2023 and support the rise in Chinese stocks, however market volatility may continue to be high. The world's second-largest economy may outperform other major economies in 2023 as negative pressures throughout the world get more intense. Growth may rebound from 3.0% in 2022 to 4.5% in 2023. As

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economic prospects improve, Chinese equity earnings growth is anticipated to accelerate. Furthermore, market anticipations of COVID-19 containment optimizations may help valuation levels recover. As COVID-19 uncertainty continue to have a negative impact on economic activity and market performance, market volatility may remain high. The following table shows China's economic growth forecasts up to 2023:

China Economic Growth Forecasts (%)			
Year	2021	2022	2023
World Bank	8.1	4.3	5.2
IMF	8.1	3.2	4.4

Meanwhile, China's annual inflation rate improved to 1.6% in November 2022 from 2.1% in October 2022 as shown on the diagram below which shows China's annual inflation form December 2021 to November 2022:

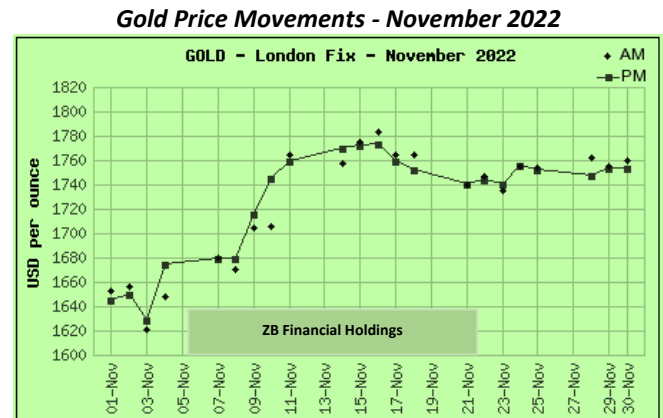


## 7. Commodities Markets

Commodity	October 2022 Price (US\$)	November 2022 Price (US\$)	Percentage Change
Gold	1,665.72	1,726.45	3.65%
Platinum	913.65	989.00	8.25%
Silver	19.373	21.00	8.39%
Oil	87.03	84.09	-3.38%

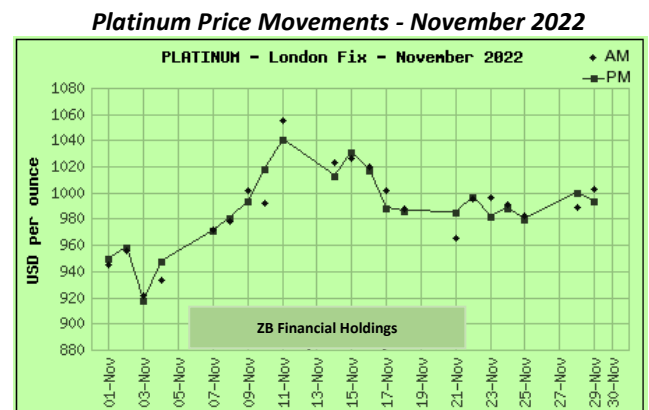
### a) Gold

On a monthly basis, on average, the gold prices increased by 3.65%, from US\$1,665.72 per ounce recorded in October 2022 to US\$1,726.45 per ounce in November 2022. This was due to depreciation of the US dollar during the period under review. The following diagram shows the trend of gold prices in November 2022:



### b) Platinum

Platinum prices rose significantly by 8.25%, from a monthly average of US\$913.65 per ounce in October 2022 to US\$989.00 per ounce in November 2022. This was due to investor fears of supply disruptions resulting from intermittent power outages in South Africa, the world's largest producer of the metal. The diagram below shows the trend of platinum price in November 2022:

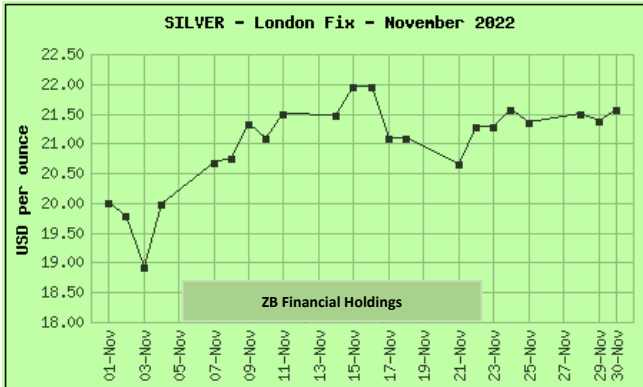


### c) Silver

From October 2022 to November 2022, the average price of Silver increased by 8.39% to US\$21.00/oz in November 2022. The graph below shows the trend of Silver price in November 2022:



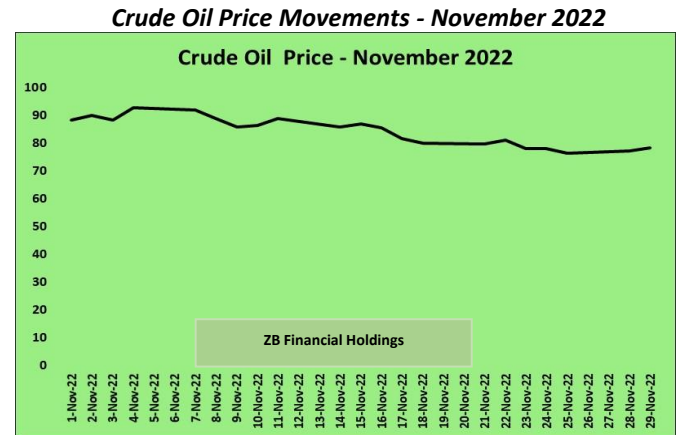
**Silver Price Movements - November 2022**



**d) Crude Oil**

Monthly average crude oil prices decreased by 3.37%, from US\$87.03 per barrel in October 2022 to US\$84.09 per barrel, in November 2022. This emanated from weak global demand, growing inventories, and interest rate increases by

most Central Banks to reduce inflation. The graph below shows the trend of crude oil price in November 2022:



**END**

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