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1. Economic Performance

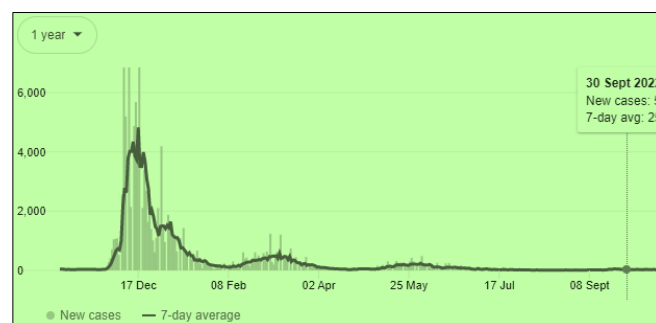
a) Domestic Economy

According to the International Monetary Fund (IMF) - World Economic Outlook Report- October 2022, Zimbabwe's GDP growth was slashed by a half percentage point to 3% from its earlier estimate of 3.5%. This was motivated by an increase in the cost of living, tight financial conditions and the impact of COVID-19. Zimbabwe's economy is forecast to slip further to 2.8% in 2023. External factors will have the biggest effect on the Zimbabwean economy's performance after IMF projected global inflation to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024. Meanwhile, according to the Government of Zimbabwe, the economy is set to grow by 4.6% in 2022 having slashed its estimates in July 2022 following protracted geopolitical crises. 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

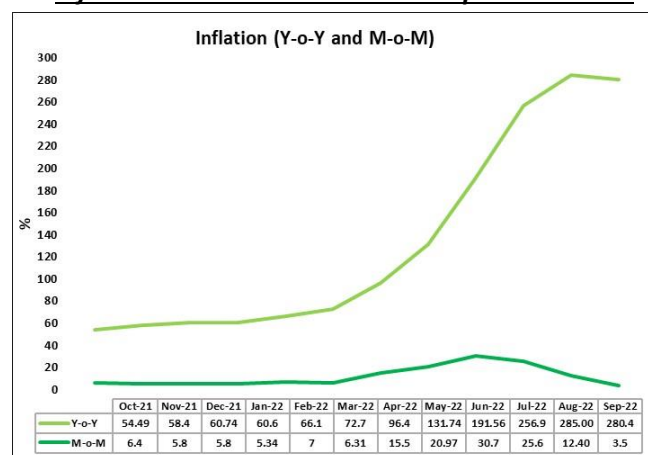
As at 29 September 2022, cumulatively, Zimbabwe had 257,465 confirmed COVID-19 cases, including 251,362 recoveries and 5,602 deaths. To date, a total of 6,528,219 people have been vaccinated against COVID-19. The following graph shows the daily trend of recorded COVID-19 cases up to 30 September 2022:



2. Inflation

Annual inflation improved by 4.6 percentage points, from 285% recorded in August 2022 to 280.40% in September 2022. Month on month inflation improved by 8.9 percentage points, from 12.40% in August 2022 to 3.5% in September 2022. The graph below shows Zimbabwe's inflation trend for the period October 2021 to September 2022:

Inflation Rate – October 2021 - September 2022



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3. Financial Sector

a) Money supply

According to the RBZ's August 2022 Monthly Economic Report, broad money (M3) stock stood at ZW\$1,608.91 billion in August 2022, up from ZW\$1,207.31 billion recorded in the previous month. The money stock was largely composed of foreign currency deposits, 61.6%; and local currency deposits, 38.15%. Currency in circulation constituted 0.25% of total money supply.

b) Interest Rates

During the period under review, there was no new developments on interest rates but the Central Bank maintained a tight monetary policy stance. The following table shows weighted lending rates and deposit rates for the period 26 August 2022 to 23 September 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 | | | |
| 26-Aug-22 | 123.46 | 218.02 | 20.25 | 55.72 | 57.29 |
| 2-Sep-22 | 123.46 | 218.02 | 20.25 | 55.72 | 57.29 |
| 9-Sep-22 | 128.53 | 222.76 | 20.25 | 58.89 | 61.08 |
| 16-Sep-22 | 128.53 | 222.76 | 20.25 | 58.69 | 61.08 |
| 23-Sep-22 | 120.64 | 221.58 | 20.25 | 58.61 | 61.08 |
| Average | 124.92 | 220.63 | 20.25 | 57.53 | 59.56 |

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 most against the Zimbabwean Dollar (21.33%) followed by the Argentine Peso (5.96%). On the other hand, the USD on average depreciated against the Russian Ruble (1.04%) as shown in the table below.

Exchange Rate Analysis

| Exchange Rate Analysis: Monthly Average | | | |
|---|-----------|-----------|------------|
| US\$/Currency | Aug-22 | Sep-22 | Change (%) |
| Zimbabwean Dollar | 488.5507 | 592.7710 | 21.33% |
| Argentine Peso | 135.3374 | 143.4065 | 5.96% |
| Norwegian Krone | 9.7162 | 10.2809 | 5.81% |
| Japanese Yen | 135.3982 | 143.1565 | 5.73% |
| British Pound | 0.8356 | 0.8833 | 5.71% |
| South Korean Won | 1322.3447 | 1395.7440 | 5.55% |
| South African Rand | 16.7139 | 17.5844 | 5.21% |
| Swedish Krona | 10.3920 | 10.9000 | 4.89% |
| Australian Dollar | 1.4376 | 1.4984 | 4.24% |
| Botswana Pula | 12.6039 | 13.0552 | 3.58% |
| Canadian Dollar | 1.2921 | 1.3329 | 3.16% |
| Chinese Yuan Renminbi | 6.8041 | 7.0164 | 3.12% |
| Euro | 0.9884 | 1.0103 | 2.22% |
| Brazilian Real | 5.1391 | 5.2384 | 1.93% |
| Swiss Franc | 0.9579 | 0.9736 | 1.65% |
| Indian Rupee | 79.5351 | 80.2411 | 0.89% |
| HongKong Dollar | 7.8466 | 7.8494 | 0.04% |
| Russian Ruble | 60.6638 | 60.0334 | -1.04% |

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

| Exchange Rate Analysis | | | |
|------------------------|-----------|-----------|------------|
| US\$/Currency | 01-Sep-22 | 30-Sep-22 | Change (%) |
| Zimbabwean Dollar | 546.8254 | 621.5321 | 13.66% |
| Norwegian Krone | 10.0568 | 10.8726 | 8.11% |
| Argentine Peso | 139.0042 | 147.3165 | 5.98% |
| South Korean Won | 1357.6742 | 1436.1175 | 5.78% |
| Australian Dollar | 1.4761 | 1.5536 | 5.25% |
| South African Rand | 17.2985 | 18.0704 | 4.46% |
| Canadian Dollar | 1.3164 | 1.3751 | 4.46% |
| Botswana Pula | 12.8111 | 13.3329 | 4.07% |
| British Pound | 0.8670 | 0.8984 | 3.63% |
| Japanese Yen | 139.9447 | 144.7156 | 3.41% |
| Brazilian Real | 5.2310 | 5.3981 | 3.19% |
| Chinese Yuan Renminbi | 6.9067 | 7.1159 | 3.03% |
| Swedish Krona | 10.8044 | 11.1229 | 2.95% |
| Indian Rupee | 79.6613 | 81.3836 | 2.16% |
| Euro | 1.0054 | 1.0217 | 1.62% |
| Swiss Franc | 0.9839 | 0.9844 | 0.05% |
| HongKong Dollar | 7.8483 | 7.8500 | 0.02% |
| Russian Ruble | 60.1937 | 59.6167 | -0.96% |

Source: X-rates.com © ZB Financial Holdings

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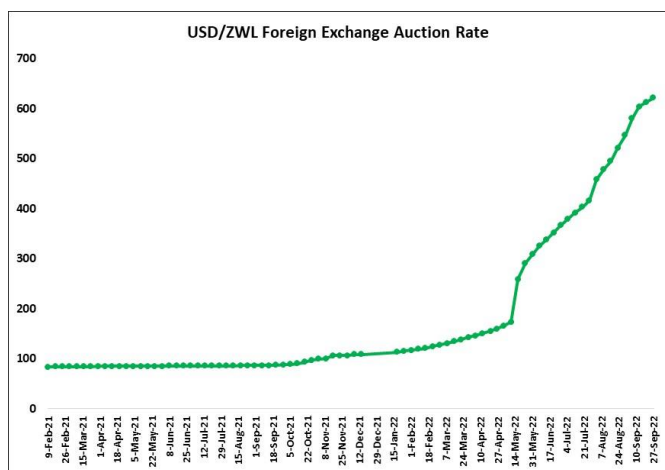
Meanwhile, on average the South African Rand appreciated by 5.21% in September 2022 against the USD from USDZAR 16.71 average in August 2022 to USDZAR 17.58 average rate in September 2022. The diagram below shows the trend of the South African Rand against the USD for September 2022:

USD/ZAR Exchange Rate – August 2022

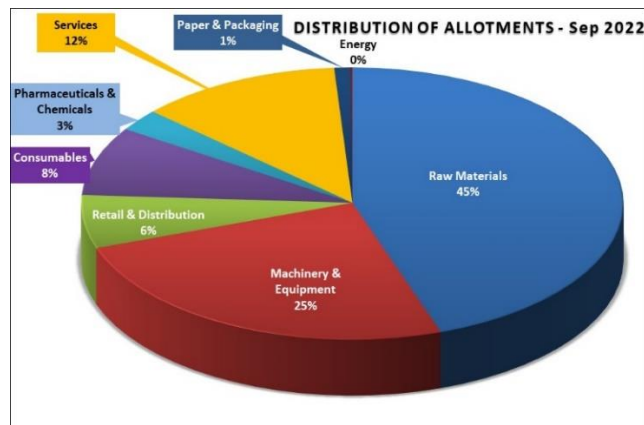


d) RBZ Forex Auction Market

The local currency continued to depreciate against the USD on the official foreign exchange market. The following table shows the trend of the USD/ZWL exchange rate from 2 March 2021 to 30 September 2022.



Of the September 2022 foreign currency allocations, 45% was allocated to raw materials and 25% to machinery & equipment as shown in the following diagram:



e) Equities Market & Corporate Briefs

- The Government plans to launch a US\$100 million bond on the Victoria Falls Stock Exchange (VFEX) by the end of 2022 to mobilise more resources for critical public infrastructural development projects across the country.
- Simbisa Brands plans to roll out 72 new outlets across the country by June 2023, as it builds momentum towards networking all strategic markets.
- Limited access to cash in the economy has choked trade on the Zimbabwe Stock Exchange (ZSE) amid a surge in foreign currency denominated shares trade.

Zimbabwe Stock Exchange Performance Indicators

| DATE | TURNOVER VALUE | TURNOVER VOLUME | INDUSTRIAL INDEX | MINING INDEX | MARKET CAP (RTGS) (Mln) |
|--------|------------------|-----------------|------------------|--------------|-------------------------|
| 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 |
| Aug-22 | 344,658,779.80 | 6,673,058.00 | 16,639.36 | 15,473.37 | 1,576,273.94 |

News Highlights in the Financial Sector

- The current challenges in accessing the ZWL were prompted by the Reserve Bank of Zimbabwe's (RBZ) moves to take deliberate action to regulate the quantity of money in circulation and has introduced gold coins to mop up excess local currency balances. The Central Bank reported that the uptake of gold coins has reached ZW\$9 billion mark, with corporates dominating the list of buyers.

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- Nedbank Zimbabwe is planning to list on the Victoria Falls Stock Exchange (VFEX) on 18 November 2022, becoming the first lender to trade its stock at the platform since the bourse opened two years ago.

4. Various Sectors of the Economy

a) Energy sector

Solar energy dominated the projects that were granted prescribed asset status by the Government during the H1 2022, according to the Insurance and Pension Commission (IPEC), as investments in solar power continue to gain momentum. The government granted prescribed asset status to investment projects worth nearly US\$100 million, with 83% (US\$83 million) being solar projects. Zimbabwe is boosting solar power and to lesser extent hydropower, as part of a government strategy to reduce energy-related emissions by about a third by the end of 2030.

News Highlights in the Energy Sector

- The proposed US\$4.5 billion Batoka Gorge Hydroelectric Power Station on the Zambezi River across the border between Zambia and Zimbabwe is set to transform Matabeleland North as townships with facilities such as banks, shops, private offices and other ancillary infrastructure will be constructed.
- Invictus Energy started exploration drilling at its Mukuyu-1 prospect. The exercise at the Mukuyu-1 site in Mbire District is expected to burrow the ground to a depth of 3.5 kilometres before the company switches focus to its second well drilling programme at Baobab-1, in Muzarabani.
- Contango Holdings received many international enquiries for the supply of its Zimbabwean thermal coal after the firm discovered huge deposits of the resource.

b) Mining

Despite the challenges which the mining sector is facing, the sector is nonetheless resilient in the short to medium term. By 2023, the nation hopes to increase its mineral export earnings to \$12 billion, with the goal of achieving upper-middle-income status by 2030.

News Highlights in the Mining sector

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- The Minerals Marketing Corporation of Zimbabwe (MMCZ) started regulating domestic prices of chrome ore following an outcry from the miners over grossly low prices. The intervention is meant to address price challenges currently faced by chrome miners across the country, which are threatening the viability of their operations.
- The Mining Sector has decried the rolling power cuts in Zimbabwe and neighbouring South Africa, as this will severely affect the sector's performance.

c) Agriculture

Agriculture is the backbone of Zimbabwe's economy, providing employment and income for 60% to 70% of the population, supplying 60% of the raw materials required by the industrial sector and contributing 40% of total export earnings. The sector also contributes approximately 17% to the country's gross domestic product, according to the Food and Agriculture Organisation of the United Nations.

News Highlights in the Agriculture Sector

- The Tobacco Industry and Marketing Board (TIMB) has de-registered over 37,000 growers who have been engaging in inside marketing activities to ensure that emerging challenges around the dual production and marketing system are effectively addressed.
- The Insurance cover for agricultural activities has remained very low with insurance premiums at less than 3% of the Total Gross Premiums generated by the insurance industry.
- The construction of Semwa Dam in Rushinga at the Northern end of Mashonaland Central is now 41.6% complete and will revolutionise agriculture in the dry and low altitude area of the province by irrigating 12,000 hectares. The dam will also have a small hydro-power station for local use and provide potable water for Rushinga growth point, now developing and expanding into a proper town on the back of the fast rising production of its local farming community.

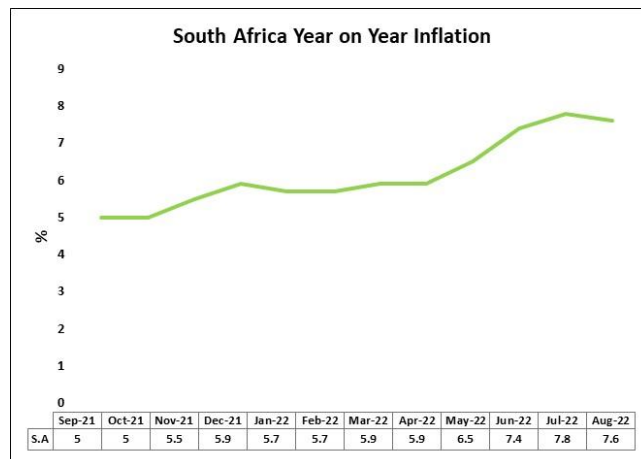
d) Manufacturing

Zimbabwe's Manufacturing sector is projected to grow at an average of 3.7% in 2023 on the back of value addition and beneficiation activities in the industrial, mining and

agricultural sectors. Recent survey shows that the percentage of locally-produced goods on the supermarket shelves stands at 80%.

News and highlights in the Manufacturing Sector

- Dinson Iron and Steel Company (Disco) a Chinese Stainless Steel firm constructing a US\$1.5 billion plant near Mvuma has completed 40% of the project.
- Sunny Yi Feng Tiles Zimbabwe approached Zimbabwean authorities to slash taxes on imported raw materials and act on a tax on exports to neighbouring Zambia.



5. Regional Economies

According to the International Monetary Fund (IMF) the outlook for Sub-Saharan Africa's economies remains highly uncertain. The Region is projected to grow by 3.6% in 2022, down from 4.7% in 2021, given muted investment and overall worsening of its balance of trade. Oil exporters, in particular, stand to gain from higher oil prices and will grow by 3.3% this year, up from 3% last year. On the other hand, other-resource intensive economies will only grow by 3.1% in 2022, down from 5.1% last year. Supply chain disruptions as a result of the Russo-Ukrainian conflict have squeezed the demand for food commodities and pushed food prices higher.

a) South Africa

South Africa's economic growth is expected to slow to 1.9% in 2022. The following table shows economic growth forecasts for South Africa:

| S.A Economic Growth Forecasts (%) | | | |
|--|------|------|------|
| Year | 2021 | 2022 | 2023 |
| World Bank | 4.9 | 2.1 | 1.5 |
| IMF | 4.9 | 2.1 | 1.1 |

South Africa's annual inflation rate slightly improved to 7.6% in August 2022, from 7.8% in July 2022. The following graph shows South Africa's inflation trend from August 2021 to July 2022:

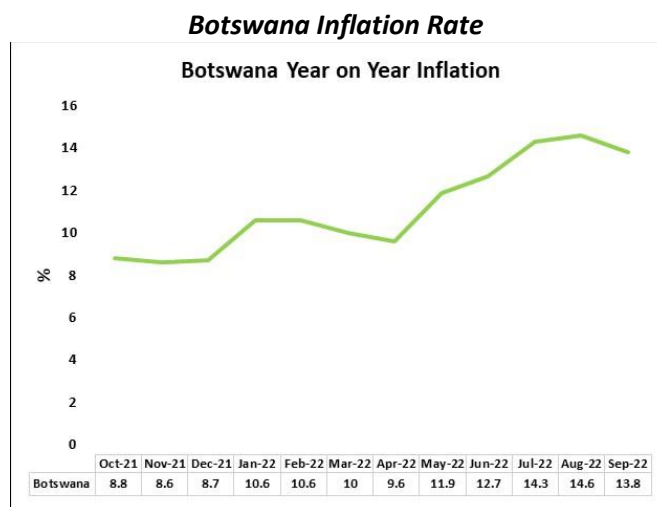
South Africa Inflation Rate

b) Botswana

Botswana's Government estimates a budget deficit of 3.4% of Gross Domestic Product (GDP) in the current 2022/23 fiscal year, from a February estimate of 3.2%/GDP. 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 improved to 13.8% in September 2022 from 14.60% in August 2022. The following graph shows Botswana inflation trend from October 2021 to September 2022:



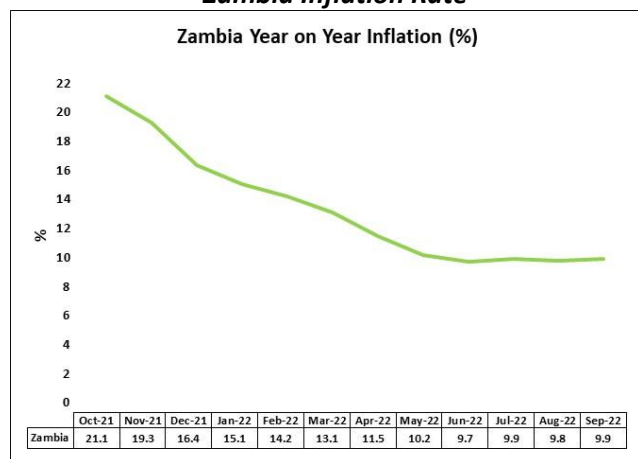
c) Zambia

Zambia's Finance Ministry expects the country's 2022 budget deficit to be bigger than earlier estimated due to spending pressures in the second half of 2022. The deficit is projected to widen to 9.9% of Gross Domestic Product in 2022 from 6.7% targeted in the budget partly due to expenditure increasing to 183 billion kwacha (US\$11.1 billion) from a previous forecast of 173 billion kwacha. Extra spending is likely to go toward combating shortages of medical supplies, pharmaceuticals and grain. Zambia's agriculture industry is expected to contract 4.4% this year due to a drought, flash floods and army worm infestations. 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, Zambia's annual inflation rate slightly worsened to 9.9% in September 2022 from 9.8% in July 2022. The following graph shows Zambia's inflation trend from October 2021 to September 2022:

Zambia Inflation Rate



6. International Economies

Global growth is forecast to slow from 6.0 % in 2021 to 3.2 % in 2022 and 2.7 % in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies.

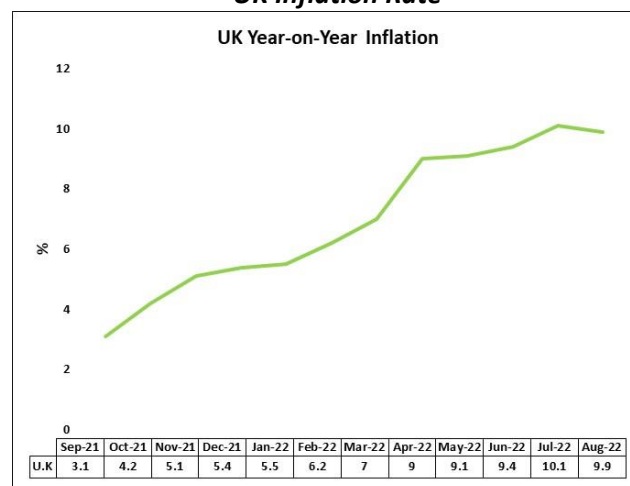
The Global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the remaining COVID-19 pandemic

all weigh heavily on the outlook. Global inflation is forecast to rise from 4.7 % in 2021 to 8.8 % in 2022 but to decline to 6.5 % in 2023 and to 4.1 % by 2024.

a) United Kingdom

In the United Kingdom, a significant slowdown is projected. Growth is forecast at 3.6 % in 2022 and 0.3 % in 2023 as high inflation reduces purchasing power and tighter monetary policy takes a toll on consumer spending and business investment. The fiscal package is expected to lift growth somewhat above the forecast in the near term, while complicating the fight against inflation. The diagram below shows UK annual inflation trend from September 2021 to August 2022:

UK Inflation Rate



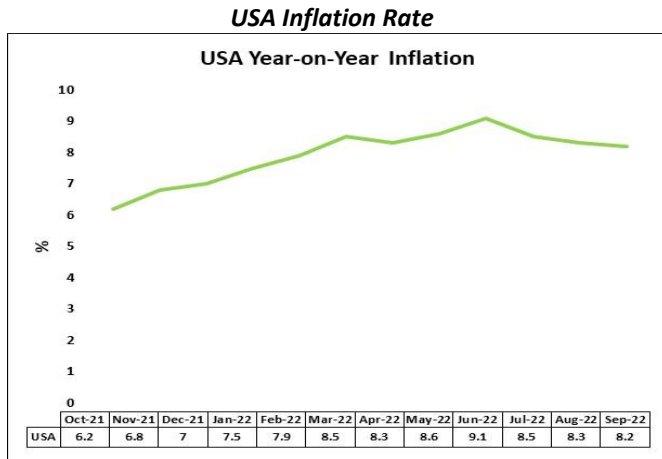
b) United States of America

Growth in the United States is projected to decline from 5.7 % in 2021 to 1.6 % in 2022 and 1.0 % in 2023, with no growth in 2022 on a fourth-quarter-over-fourth-quarter basis. Growth in 2022 has been revised down by 0.7 percentage point since July, reflecting the unexpected real GDP contraction in the second quarter. Declining real disposable income continues to eat into consumer demand, and higher interest rates are taking an important toll on spending, especially spending on residential investment. 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 |

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Meanwhile, the annual inflation rate in the US contracted by 1 percentage point to 8.2% in September 2022 as shown on the diagram below. which shows the U.S.A annual inflation trend from October 2021 to September 2022:



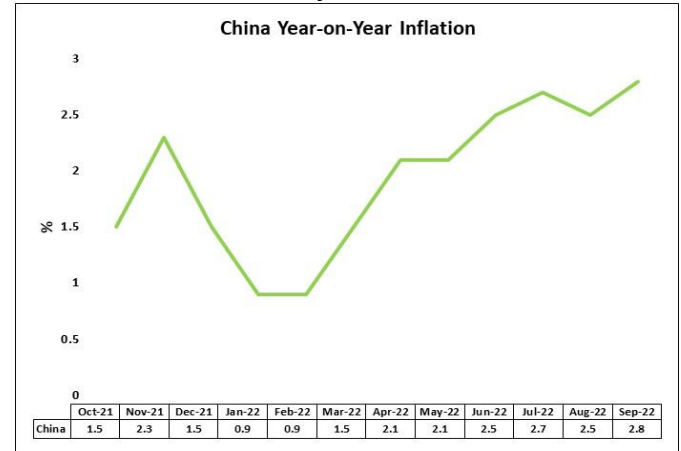
c) China

In China, the frequent lockdowns under its zero COVID policy have taken a toll on the economy, especially in Q2 2022. Furthermore, the property sector, representing about one-fifth of economic activity in China, is rapidly weakening. Given the size of China's economy and its importance for global supply chains, this will weigh heavily on global trade and activity. The external environment is already very challenging for many emerging market and developing economies. The sharp appreciation of the US dollar adds significantly to domestic price pressures and to the cost-of-living crisis for these countries. Capital flows have not recovered, and many low-income and developing economies remain in debt distress. The 2022 shocks will re-open economic wounds that were only partially healed following the pandemic. 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 rose to 2.8% in September 2022 from 2.5% in August 2022. This was mainly due to a surge in food prices with cost of pork bouncing back sharply after a cut in production capacity and a strong recovery in demand. The following graph shows China's inflation trend from October 2021 to September 2022:

China Inflation Rate

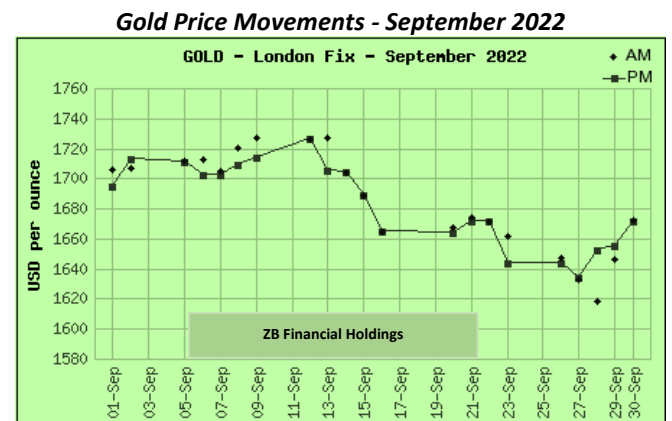


7. Commodities Markets

| Commodity | August 2022 Price (US\$) | September 2022 Price (US\$) | Percentage Change |
|-----------------|--------------------------|-----------------------------|-------------------|
| Gold | 1,765.65 | 1,682.97 | -4.68% |
| Platinum | 910.41 | 878.33 | -3.52% |
| Silver | 19.75 | 18.84 | -4.61% |
| Oil | 91.48 | 84.20 | -7.96% |

a) Gold

On a monthly basis, on average, the gold prices decreased by 4.68%, from US\$1,765.65 per ounce recorded in August 2022 to US\$1,682.97 per ounce in September 2022. The decline was underpinned by a stronger US dollar, following the US Federal Reserve's decision to further hike interest rates to tame rising inflation. The hawkish tone from major global central banks continued to diminish the yellow metal's appeal as an alternative investment asset. The following diagram shows the trend of gold prices in September 2022:

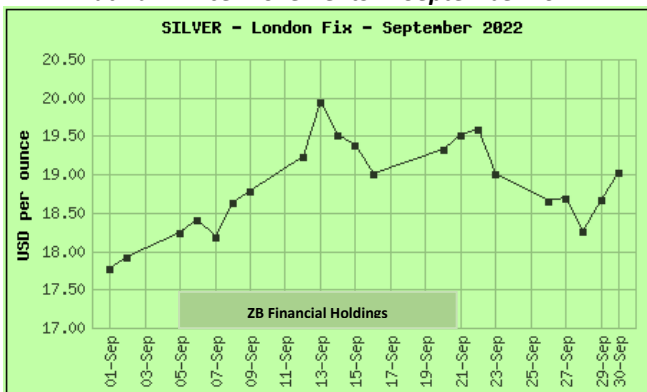


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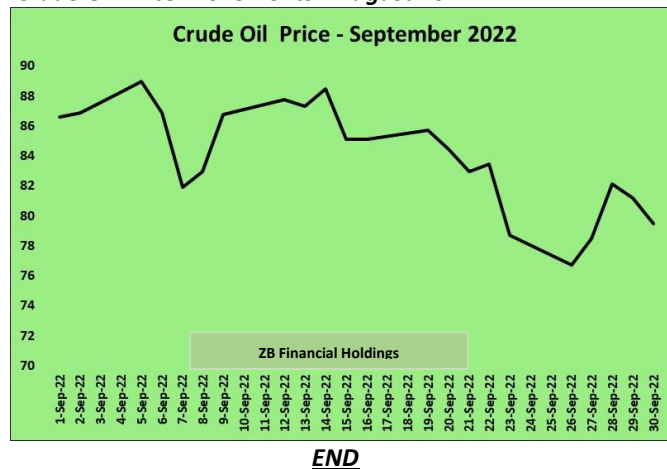
b) Platinum

Platinum prices contracted by 3.52%, from a monthly average of US\$910.41 per ounce in August 2022 to US\$878.33 per ounce in September 2022. The price of the industrial metal continued to be adversely affected by sluggish global auto-manufacturing activities in major car producers. The diagram below shows the trend of platinum price in September 2022:

Platinum Price Movements in September 2022



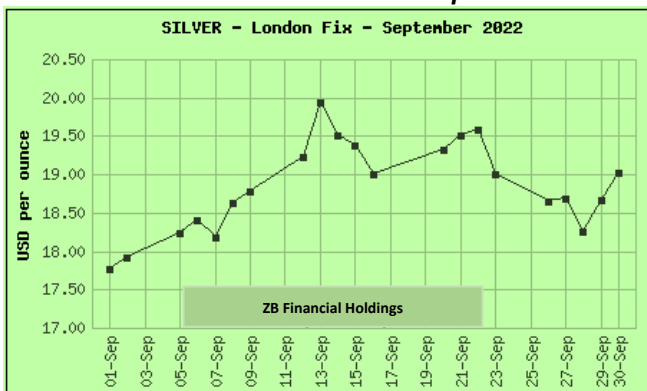
Crude Oil Price Movements - August 2022



c) Silver

From August 2022 to September 2022, the average price of Silver increased by 4.61% to US\$18.84/oz in September 2022. The graph below shows the trend of Silver price in September 2022:

Silver Price Movements - September 2022



d) Crude Oil

Monthly average crude oil prices decreased by 7.96%, from US\$91.48 per barrel in August 2022 to US\$84.20 per barrel, in September 2022. The graph below shows the trend of crude oil price in September 2022:

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