



## Table of Contents

1. Economic Performance.....	1
2. Inflation .....	1
3. Cost of Living.....	2
4. Financial Sector .....	3
5. Various Sectors of the Economy.....	6
6. Regional Economies .....	10
7. International Economies.....	13
8. Commodities Markets .....	15

## 1. Economic Performance

### a) Domestic Economy

The nation's performance over the first nine months leading to September 2024 has been challenging. The economy has encountered several domestic and international headwinds that have tested its resilience and capacity to absorb shocks, leaving it significantly scathed. As a result, gross domestic product (GDP) declined sharply to ZWG35 billion, reflecting a decrease of ZWG12 billion, according to data from the Zimbabwe Public Debt Management Office.

The El Niño-induced drought has significantly impacted agriculture and other sectors along and off the value chain, exacerbating issues such as poverty and power shortages to mention just but a few. Simultaneously, the twin evils of inflation and exchange rate depreciation have also adversely affected economic performance, the latter creating a disparity between projected national income and expenditure, leading to a fiscal deficit of approximately ZWG3.4 billion.

Going forward, to address and mitigate the impact of these challenges on economic performance, the government has decided to implement immediate expenditure reductions for the remainder of 2024, beginning in November. For 2025, a budget-themed "Building Resilience for Sustained Economic Transformation" has been proposed. This budget, along with expected tailwinds such as improved rainfall and electricity supply, aims to facilitate a projected GDP growth of 6%, an increase from the anticipated 2% growth in 2024.

The following table provides a summary of the nation's growth projections as proposed by various influential authorities, ceteris paribus.

Zimbabwe Economic Growth Forecasts (%)			
Year	2023	2024	2025
<b>GOZ (Nov 2024)</b>	5.5	2.0	6.0
<b>IMF (Oct 2024)</b>	5.3	2.0	6.0
<b>World Bank (Jun 2024)</b>	4.5	3.3	3.5

## 2. Inflation

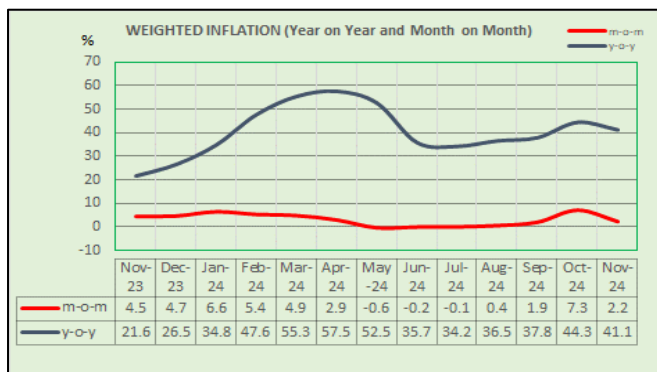
In November 2024, Zimbabwean prices for goods and services eased compared to October 2024, primarily due to the stabilization of exchange rates. This reduction in exchange rate volatility helped temper price pressures across various sectors, contributing to a more stable inflationary environment for the month. Below is a brief outline of the inflation metrics viz. the weighted inflation rate, USD inflation rate, and ZiG inflation rate, as published during the month under review.

### a. Weighted Inflation

Weighted inflation, which combines prices denominated in both foreign and local currencies, declined from 44.35% in October 2024 to 41.1% in November 2024 on a year-on-year basis. Similarly, the month-on-month weighted inflation rate decreased from 7.3% in October 2024 to 2.2% in November 2024. The graph below illustrates the trend in Zimbabwe's weighted inflation for the period November 2023 to November 2024.

#### *Weighted Inflation Trend*

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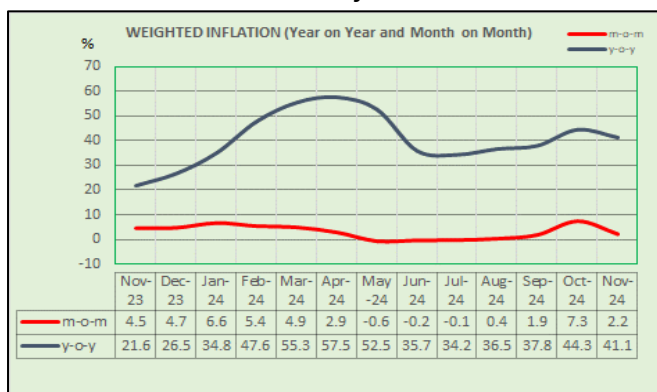


Source: ZIMSTATS & RBZ –November 2024

### b. USD Inflation

The year-on-year inflation rate in USD, as measured by the all-items Consumer Price Index (CPI), was 3.3% in November 2024, marking a decline of 0.8 percentage points from 4.1% in October 2024. On a monthly basis, the USD inflation rate decreased by 0.6 percentage points, falling from 0.7% in October 2024 to 0.1% in November 2024. Notably, within the USD CPI, the CPI for the Food & Non-Alcoholic Beverages category, Alcoholic Beverages & tobacco category as well as the housing, water, electricity, gas & other fuels category remained constant indicating reduced volatility in essential goods costs. The following graph illustrates the current trend of USD inflation in Zimbabwe.

**Zimbabwe USD Inflation Trend**



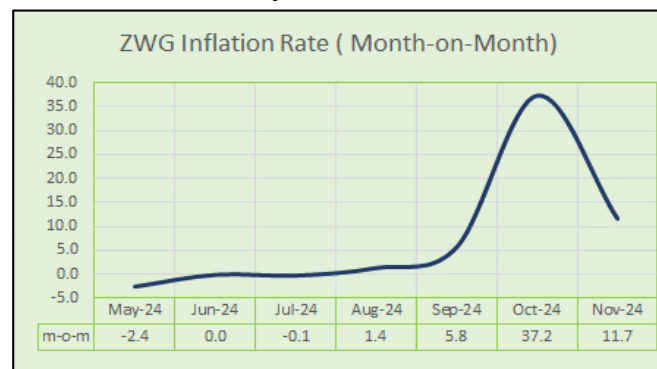
Source: ZIMSTATS & RBZ –November 2024

### c. ZiG Inflation Rate

The month-on-month ZiG inflation rate for November 2024 saw a sharp decline of 25.5 percentage points, falling from 37.2% in October 2024 to 11.7%. This drop was primarily driven by the pacification of exchange rate volatilities, leading to price reductions across nearly all commodity

categories. The following graph illustrates the trend in the local currency-denominated inflation rate.

**ZWG Inflation Rate Trend**



Source: ZIMSTATS & RBZ –November 2024

## 3. Cost of Living

The cost of living, measured by the Total Consumption Poverty Line (TCPL), rose by 13.8% in November 2024, indicating a diminishing pace of increase compared to the 43.2% recorded in the previous month. Meanwhile, the Food Poverty Datum Line (FPDL), which represents the minimum expenditure needed to meet the daily calorie requirement of 2,100 calories, increased by 15.7%, rising from ZWG666.49 in October 2024 to ZWG770.84 in November 2024. The table below shows the monthly changes in TCPL and FPDL for the past five months.

Month	TCPL	% change	FPDL	% change
Jul-24	620.77	-0.4	396.89	-0.7
Aug-24	631.86	1.8	405.43	2.2
Sep-24	681.79	7.9	466.56	15.1
Oct-24	976.4	43.2	666.49	49.2
Nov-24	1110.72	13.8	770.84	15.7

Source: ZIMSTATS – November 2024

The slowing increase in the Total Consumption Poverty Line (TCPL) suggests easing inflationary pressures and a stabilizing local currency, which may provide some relief to households. However, the sharper rise in the Food Poverty Datum Line (FPDL) highlights persistent challenges in food affordability, indicating that basic nutritional needs are becoming more expensive despite the overall slowdown in cost-of-living increases. This disparity underscores the need for targeted interventions to address food insecurity and support vulnerable populations.

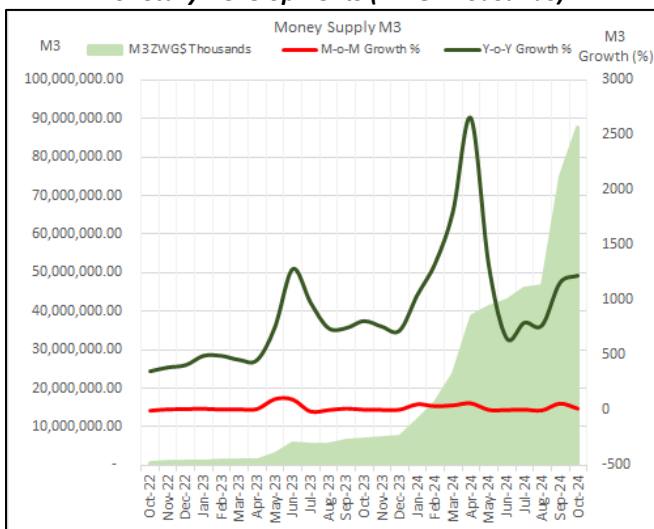
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## 4. Financial Sector

### a) Money Supply

The broad money (M3) stock increased by 16.8%, from ZiG75.01 billion in September 2024 to ZiG87.82 billion at the end of October 2024. This indicates a slowdown in money supply rising compared to September 2024 recorded at 61.04%. On a year-on-year basis, M3 increased by 1,203% in October 2024, compared to 1093% in September 2024. The graph below illustrates these monetary trends over the period from October 2022 to October 2024, highlighting the significant expansion in the money supply.

#### Monetary Developments (ZWG Thousands)



Source: RBZ – November 2024

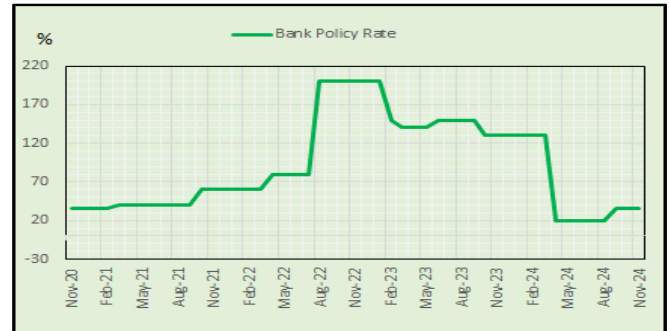
### b) Interest Rates

The RBZ Monetary Policy Committee did not convene in November 2024; therefore, the resolutions passed in September 2024 remained in effect during the month under review. These resolutions are as follows:

- The bank policy rate is set at 35%.
- The statutory reserve requirements for demand and call deposits, both for local and foreign currency deposits, have been increased and standardized from 15% and 20%, respectively, to 30%.
- The statutory reserve requirements for savings and time deposits for both local and foreign currency increased from 5% to 15%.

The following graph shows the interest rate trend for the period November 2020 to November 2024.

#### Bank Policy Rate Trend (%)



Source: RBZ – November 2024

As of November 22, 2024, the weekly average minimum lending rates in ZiG were 37.79% for individuals and 34.80% for corporates, up from 27.50% and 26.98%, respectively in the prior month. On the other hand, the average minimum deposit rates for savings, 1-month, and 3-month deposits were 3.75%, 4.99%, and 5.18%, respectively. The table below illustrates the trend in average minimum lending rates and average deposit rates denominated in ZiG.

#### Average lending and Deposit Rates (ZiG)

Local Currency (ZiG) (Minimums)					
Week Ending	Lending Rates (%)		Deposit Rates (%)		
	Individual Clients	Corporate Clients	Savings	1-Month	3-Months
1-Nov-24	36.95	36.25	3.75	5.21	5.41
8-Nov-24	38.23	36.89	3.75	5.21	5.41
15-Nov-24	37.97	33.01	3.75	4.91	5.09
22-Nov-24	38.02	33.05	3.75	4.63	4.82
<b>Average</b>	<b>37.79</b>	<b>34.80</b>	<b>3.75</b>	<b>4.99</b>	<b>5.18</b>

Source: RBZ – November 2024

For the greenback, as of November 22, 2024, the weekly average minimum lending rates stood at 12.65% for individuals and 10.63% for corporates whilst average minimum deposit rates for savings, 1-month and 3-month deposits were recorded at 1.43%, 3.06%, and 3.68%, respectively. The table below illustrates the trend in average minimum lending rates and average deposits rate denominated for the USD.

#### Average lending and Deposit Rates (USD)

Foreign Currency (USD) (Minimums)					
Week Ending	Lending Rates (%)		Deposit Rates (%)		
	Individual Clients	Corporate Clients	Savings	1-Month	3-Months
1-Nov-24	11.88	10.45	1.67	3.31	4.02
8-Nov-24	13.02	11.61	1.43	3.17	3.85
15-Nov-24	12.85	10.65	1.38	2.94	3.57
22-Nov-24	12.84	9.81	1.24	2.83	3.29
<b>Average</b>	<b>12.65</b>	<b>10.63</b>	<b>1.43</b>	<b>3.06</b>	<b>3.68</b>

Source: RBZ – November 2024

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### c) Foreign Currency Market

Based on monthly average exchange rates, the US dollar showed impressive performance. It strengthened against 17 of the 18 currencies in our analysis basket. The largest appreciation occurred against the Russian Ruble, where the greenback gained by 4.8%. On the other hand, the US dollar only depreciated against the ZiG, by 3.05%. The table below provides a detailed breakdown of the monthly average exchange rates for all 18 currencies.

#### Exchange rate analysis (Monthly Averages)

Exchange Rate Analysis (Monthly Averages)			
Currency/US\$	Oct-24	Nov-24	Change (%)
Zimbabwe Gold	26.68714194	25.8732	-3.05
Argentine Peso	978.589164	998.675258	2.05
Australian Dollar	1.489537	1.530639	2.76
Botswana Pula	13.274678	13.477022	1.52
Brazilian Real	5.610705	5.802393	3.42
British Pound	0.765724	0.784065	2.40
Canadian Dollar	1.374559	1.397365	1.66
Chinese Yuan Renminbi	7.081686	7.201604	1.69
Euro	0.91712	0.940202	2.52
Hong Kong Dollar	7.770173	7.780075	0.13
Indian Rupee	84.028699	84.384681	0.42
Japanese Yen	149.668975	153.500457	2.56
Norwegian Krone	10.813246	11.045541	2.15
Russian Ruble	96.085633	100.693182	4.80
South African Rand	17.559913	17.913708	2.01
Swedish Krona	10.461118	10.88534	4.06
Swiss Franc	0.86086	0.88028	2.26
South Korean Won	1360.001795	1393.890638	2.4918

Source : x-rates.com ; RBZ © ZB Financial holdings

However, the analysis of the opening and month-ending periods shows that the USD appreciated against 16 of the currencies in our basket in November 2024. The table below provides a detailed breakdown of the month-ending exchange rate analysis for all 18 currencies.

#### Exchange Rate Analysis (End Period)

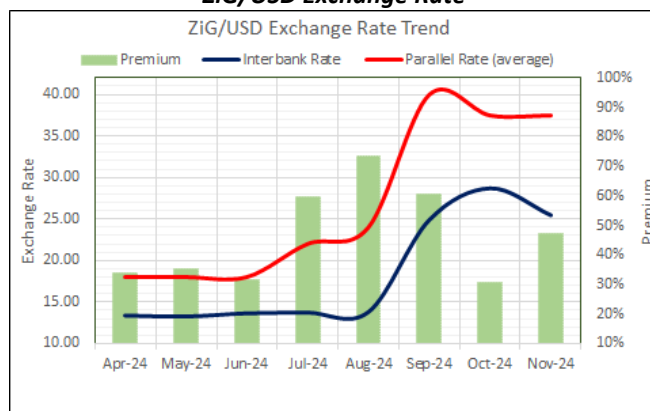
Exchange Rate Analysis(End Period)			
Currency/US\$	1-Nov-24	29-Nov-24	Change (%)
Argentine Peso	989.989989	1009.43619	1.96
Australian Dollar	1.518953	1.535854	1.11
Botswana Pula	13.344178	13.619877	2.07
Brazilian Real	5.83062	5.997348	2.86
British Pound	0.771689	0.787635	2.07
Canadian Dollar	1.392547	1.401679	0.66
Chinese Yuan Renminbi	7.121596	7.242747	1.70
Euro	0.921725	0.948218	2.87
Hong Kong Dollar	7.776329	7.780571	0.05
Indian Rupee	84.053886	84.576786	0.62
Japanese Yen	152.948609	150.4138	-1.66
Norwegian Krone	11.049215	11.068763	0.18
Russian Ruble	97.64945	106.498844	9.06
South African Rand	17.581279	18.043524	2.63
South Korean Won	1377.338087	1397.21095	1.44
Swedish Krona	10.729367	10.926246	1.83
Swiss Franc	0.87044	0.882284	1.36
Zimbabwe Gold	28.6829	25.4513	-11.27

Source: x-rates; RBZ © ZB Financial holdings

### d) Zimbabwe Gold Exchange Rate

In November 2024, the ZWG appreciated by 12.69% against the USD in the interbank market, improving from ZWG 28.68 per 1 USD on October 31, 2024, to ZWG 25.45 per USD by the end of November 2024. However, in the parallel market, the USD/ZWG exchange rate remained stable, with the ZWG trading at an average of ZWG 37.5 per USD during the same period. These market dynamics resulted in an increased gap between the official rate and the parallel market rate, with the market premium rising from 31% to 47%. The following graph illustrates these trends from April 2024 to November 2024.

#### ZiG/USD Exchange Rate



Source: RBZ & ZB Financial Holdings – November 2024

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Ceteris Paribus, the exchange rate is expected to remain contained on account of the Central Bank’s control measures. More forex is anticipated to be injected into the market by the RBZ to maintain the balance between demand and supply.

**e) Equities Markets & Corporate Briefs**

A worrisome exodus of firms from the local currency-denominated Zimbabwe Stock Exchange is occurring as companies seek to list on the USD-denominated Victoria Falls Stock Exchange due to concerns about local currency devaluation. Consequently, only two major counters, Econet Wireless Zimbabwe and Delta Corporation Limited, remain on the exchange.

In November 2024, the Zimbabwe Stock Exchange (ZSE) saw considerable declines compared to October 2024, with market capitalization in local currency (ZiG) falling by 8.6%, from ZWG87,336.43 million to ZWG79,841.29 million. Conversely, in USD, market capitalization rose by 3.0%, increasing from US\$3,045.18 million to US\$3,137.02 million. The All-Share Index dropped by 8.3%, from 289.14 points in October 2024 to 265.10 points in November 2024.

The Victoria Falls Stock Exchange (VFEX) also experienced a downturn. Market capitalization fell by 1.0%, while its All-Share Index dropped by 0.5%. The following table highlights the monthly performance of both markets over the past four months.

**ZSE and VFEX Market Performance Indicators**

Date	ZSE Market Summary			VFEX Market Summary	
	All Share	Mkt Cap (ZiGmil)	Mkt Cap US\$ mil	All Share	Mkt Cap US\$ mil
Nov-24	265.10	79,841.29	3,137.02	102.19	956,730
Oct-24	289.14	87,336.43	3,045.18	102.68	966,240
Sep-24	243.41	72,750.63	2,923.70	105.63	1,002,390
Aug-24	200.49	59,786.91	4,315.31	103.80	981,170

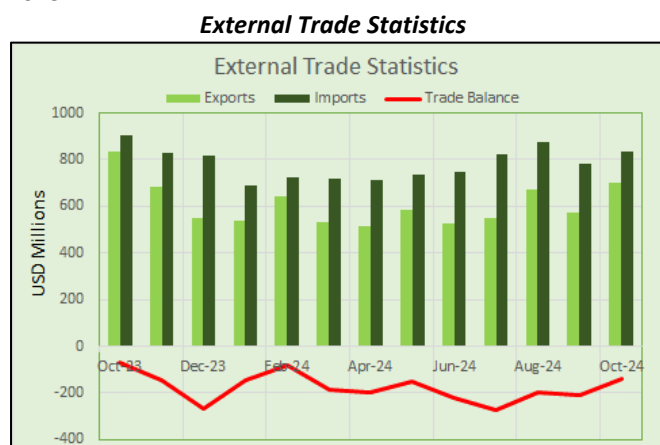
Source: ZSE & VFEX – November 2024

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## 5. Various Sectors of the Economy

### a) External Sector

Zimbabwe's external trade performance showed notable improvement in October 2024 compared to September 2024, indicated by a narrowed trade deficit. According to ZIMSTAT, the trade deficit decreased by 34.3%, from US\$209.5 million in September 2024 to US\$137.7 million in October 2024. This improvement was supported by a significant increase in exports, which rose by 21.4% to US\$698.1 million. Imports, although higher, grew at a more modest pace of 6.6%, reaching US\$835.8 million compared to US\$784.4 million in September 2024. The graph below highlights trends in external trade statistics since October 2023.



Source: ZIMSTATS – November 2024

Zimbabwe's external trade dynamics in October 2024 reflect the country's ongoing reliance mainly on imported industrial supplies as well as fuels & lubricants, which continue to dominate the import basket. According to ZIMSTAT, industrial supplies accounted for 36.0% of the total import bill, while food and beverages contributed 20.3%. As the festive season approaches, trade is expected to be skewed more towards imports, driven by heightened demand for consumer goods. This trend underscores the structural challenges in achieving a balanced trade profile, emphasizing the need for policies that promote export diversification and domestic production to reduce reliance on imports.

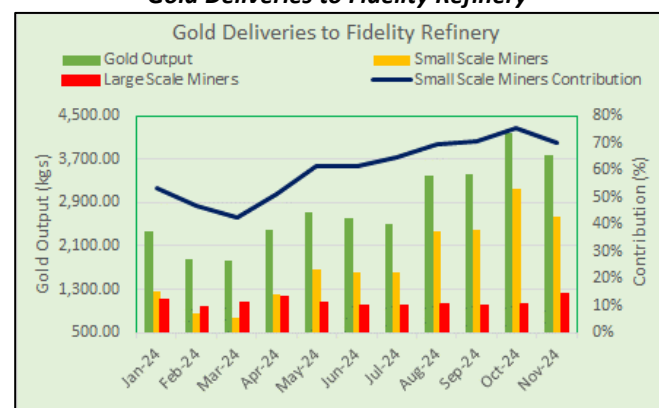
### b) Mining Sector

The latest estimates released in November 2024 indicate that the mining sector is expected to grow by 2.3% in 2024, a decline from earlier projections due to weak performance in PGMs linked to low commodity prices. Despite these low

prices, the country has not experienced significant disruptions in mining activities.

Meanwhile, gold deliveries to Fidelity Gold Refinery fell by 9.6% in November 2024, from 4,167.80kg in October 2024 to 3,766.13kg. Small-scale miners accounted for approximately 70% of total deliveries in November 2024 showing a slight decline as compared to the 75% recorded in the prior month. Below is a diagrammatical exposition of these gold delivery trends.

### Gold Deliveries to Fidelity Refinery



Source: FGR – November 2024

### News and Highlights in the Mining Sector.

- The Ministry of Mines and Mining Development reports that the government is progressing towards the introduction of a new mining policy that will mandate ESG compliance and reporting by next year. This policy will encompass all mining subsectors, regardless of size, and aims to integrate social, environmental, and economic objectives to promote sustainable development within the industry. By adopting this approach, Zimbabwe seeks to align its mining sector with global ESG standards in response to climate change and sustainability challenges.
- According to reports from Mining Zimbabwe, despite increasing budgets for copper exploration, the discovery of new copper deposits has declined in recent years. This paradox highlights the increasing difficulties in finding new deposits and raises concerns about the future availability of this vital resource.
- Caledonia Mining Corporation, a gold-focused mining company, has announced plans to build the largest gold processing plant in Zimbabwe at its Bilboes project in Bubi over the next three years.

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This initiative aligns with the company's strategy to become the leading gold producer in Zimbabwe.

- As part of the 2025 National budget, the Ministry of Mines and Mining Development has been allotted ZWG664.8 billion, equivalent to approximately US\$22.16 million.
- Hwange Colliery Company Limited Holdings has reaffirmed its commitment to operational excellence, environmental sustainability, and workforce safety by achieving recertification to internationally recognized ISO standards. As reported by Future Coal, the company has been re-certified for ISO 45001 (Occupational Health and Safety), ISO 14001 (Environmental Management), and ISO 9001 (Quality Management), reinforcing its status as a leader in sustainable coal production. This rigorous certification process requires adherence to strict global standards, demonstrating HCCL Holdings' dedication to best practices in health, environmental, and quality management.

### c) Agriculture Sector

The agriculture sector is expected to recover from a 15% decline in 2024, with a projected growth of 12.8% in 2025. The contraction in 2024 is anticipated to be less severe due to an improved winter wheat harvest compared to earlier estimates. The expected increase in 2025 is primarily linked to the forthcoming La Niña weather phenomenon, which generally brings normal to above-average rainfall. Subsequent growth forecasts for the agriculture sector are available for 2025, 2026, and 2027.

#### News Highlights in the Agriculture Sector.

- The Sunday Mail reported that Zimbabwe's wheat harvest reached a record high of over 560,000 tonnes as the second week of November 2024, surpassing last year's previous record of 467,905 tonnes. This far exceeds the country's annual demand of 360,000 tonnes.
- According to The Herald, stakeholders in the cotton industry proposed raising the minimum producer price to US\$34 per kilogram for the 2025 selling season, up from US\$32 last season. The recommendation, backed by farmers and merchants, has been submitted to the government for approval. Last year's El Niño-induced drought caused cotton production to drop to a record low of 13,000 tonnes. However, optimism is growing for the upcoming season, with the anticipated La Niña

weather pattern expected to bring improved rainfall.

- The Centre for the Coordination of Agricultural Research and Development for Southern Africa (CCARDESA) is collaborating with the World Bank to provide climate-smart livestock production training for farmers in Southern Africa, including Zimbabwe. This initiative aims to promote sustainable livelihoods by enhancing skills in sustainable livestock management. The training sessions are in line with the World Bank's corporate commitments to greenhouse gas accounting, monitoring, reporting, and verification.
- To enhance food and nutrition security, the Government is launching initiatives aimed at increasing fish production from the current 30,000 tonnes to at least 60,000 tonnes annually, a notch above the annual demand of 59,600 tonnes. Regardless of the abundant resources to produce high volumes of fish the country's per capita fish consumption remains low at just 3, 2 kilograms compared to the SADC average of six kilograms. To tackle this issue, the Government, through the EU- and German-funded FISH4ACP program is conducting awareness campaigns to promote the nutritional benefits of fish.

### d) Energy Sector

Despite an aggregated installed electricity generation capacity of approximately 3,000 MW, electricity challenges in Zimbabwe remain alarmingly high. The weathered and timeworn Hwange Power plants are frequently breaking down, and water shortages continue to immensely subdue production, averaging around 130MW against an installed capacity of 1050MW. Currently, the electricity loss rate is 18% against a global standard of 18%, indicating the severity of the nation's electricity supply problems according to the Ministry of Energy and Power Development.

Nonetheless, Zimbabwe's energy sector is poised for significant change next year with the launch of nine public and private power generation projects, adding 2,690 megawatts to the national grid and alleviating power cuts. Key projects include the 800MW Hwange repowering project, set for completion by December 2025, and several private initiatives in Hwange: the 720MW Titan project, the 300MW Zhong Jin Heli project, and the 270MW ZZE project, all expected by year-end. Additionally, the 200MW Jinan station in Gweru, the 100MW Xintai station in Beitbridge, the 100MW Afrochine station in Chegutu, and two 100MW Dingneng solar projects in Manhize and Mamina will also contribute to the grid.

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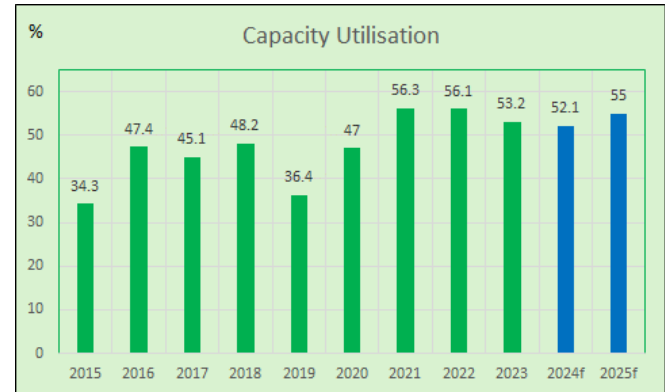
**News Highlights in the Energy Sector**

- The National Oil Infrastructure Company of Zimbabwe (NOIC) aims to achieve a pipeline pumping capacity of five billion litres per year by 2026 to ensure a steady fuel supply. The Ministry of Energy and Power Development stated that this target would secure sufficient fuel for domestic use and exports. It also added that the increased capacity would position Zimbabwe as a regional fuel hub while efficiently meeting local demand, highlighting the government’s commitment to improving energy infrastructure and fuel delivery systems.
- Zimstat's latest update shows that the Index of Electricity Generation (IEG) for Q3 2024 reached 105.8, marking a quarter-on-quarter increase of 4.2% from 101.5 in Q2. Year-on-year, the index rose by 4.5% from 101.2 in Q3 2023. During this period, Zimbabwe imported 611.1 GWh of electricity, an 18.6% increase from 515.4 GWh in Q2. Zimstat noted that the country relies heavily on imports, with 50% from Eskom (South Africa), 19% from Mozambique’s Hidroelétrica de Cahora Bassa (HCB), and 18% from Electricidade de Moçambique (EDM). On the export side, electricity exports surged by 301.2%, totaling 420.2 GWh in Q3 compared to 104.7 GWh in Q2. Overall, electricity distribution in Q3 reached 2,279.5 GWh, up 6.7% from 2,135.7 GWh in the previous quarter.
- Invictus Energy Limited is nearing completion of the Petroleum Production Sharing Agreement (PPSA) for its Cabora Bassa Project in the Muzarabani-Mbire Basin. This marks a significant transition from exploration to development after the gas-condensate discovery at the Mukuyu field. The PPSA review, facilitated by the Africa Legal Services Facility and External European counsel, aims to align the agreement with international best practices. Once finalized, the PPSA will be crucial for the project’s long-term success and demonstrates the company's commitment to strong partnerships with the Zimbabwean government and sustainable benefits for local communities.

**e) Manufacturing Sector**

As reported in the 2025 National Budget, the manufacturing sector is expected to grow by 2% in 2024 and 3.1% in 2025, fuelled by rising agricultural output that will boost agro-processing, especially in the drinks and beverages subsector. Meanwhile, capacity utilization is projected to recover from 52.1% in 2024, to 55% in 2025 in line with the growth

forecast. Below is a graphical presentation of capacity utilization from 2015 to 2025.



Source: ZIMSTATS – November 2024

However, the projected growth rates and capacity utilization are anchored on a stable macroeconomic environment expected in 2025 with regard to exchange rates and inflation as well as improved energy supply. The sector is also expected to benefit from the Zimbabwe Industrial Reconstruction and Growth Plan (ZIRGP) 2024-2025, aimed at tackling immediate challenges hindering industrial performance.

**News Highlights in the Manufacturing Sector**

- Huaxin Cement Co. Ltd., a leading cement producer from China, has invested US\$15 million in a manufacturing plant in Zimbabwe. With global assets surpassing US\$25 billion, Huaxin Zimbabwe (Private) Limited plans to produce 300,000 tonnes of cement each year. Situated in Mt Hampden, the company aims to increase its production capacity to 1 million tonnes, depending on access to additional lime reserves.

**f) Property Sector**

The latest estimates indicate that the property sector is expected to grow by 3.8% in 2024 before further increasing by 4.3% in 2025. A strong focus on housing development, urban renewal, and infrastructure development is expected to characterize the sector going forward.

**News Highlights in the Property Sector**

- Within the 2025 National Budget, an amount of ZiG696.2 million has been allocated to the Ministry of National Housing and Social Amenities to facilitate the provision of affordable and decent housing. This underscores the government’s commitment to reduce the country’s housing

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deficit currently approximated to be 2 million units.

- The 2025 National Budget came with a 25% Rental Income Tax on residential properties that are converted for commercial purposes, alongside strict reporting requirements. Businesses leasing these properties are required to provide ZIMRA (Zimbabwe Revenue Authority) with information regarding the property's location, rental amount, and owner's details. Failure to comply with these regulations will lead to tenants being unable to deduct rental expenses from their taxable income.

### **g) Tourism Sector**

The tourism sector is projected to grow by 12% in 2024, driven by strong domestic and global demand, improved air connectivity, and recovery in key tourism markets. Going forward, growth is expected to be 4.3% in 2025, supported by better visa facilitation, investments in tourism infrastructure, and hosting various events.

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

- African Sun Limited plans to sell the Monomotapa Hotel Crowne Plaza in Harare and reinvest the proceeds into its operations, including ongoing refurbishments. The company stated the move aligns with its strategy to adapt to changing trends in the hospitality industry. Following its merger with Dawn Properties, African Sun is focused on managing and operating unique hotels across Zimbabwe.
- Fastjet Zimbabwe, an award-winning airline, has announced its successful registration with the International Air Transport Association's (IATA) Operational Safety Audit (IOSA). This registration recognizes Fastjet's compliance with the highest operational and safety standards in the aviation industry.

## 6. Regional Economies

In sub-Saharan Africa, GDP growth is projected to remain stable at 3.6% in 2024 before picking up to 4.2% in 2025 as the impacts of previous weather-related shocks diminish and supply constraints abate. The IMF has downgraded the 2024 growth outlook by 0.2 percentage points compared to its April 2024 forecast due to ongoing challenges but has increased the 2025 forecast by 0.1 percentage point, indicating optimism for a stronger recovery. The following table shows Sub-Saharan Africa's economic growth forecast:

Sub-Saharan Africa Economic Growth Forecasts (%)			
Year	2023	2024	2025
<b>World Bank (Jun 2024)</b>	3.0	3.5	4.0
<b>IMF (Oct 2024)</b>	3.6	3.6	4.2

### a) South Africa

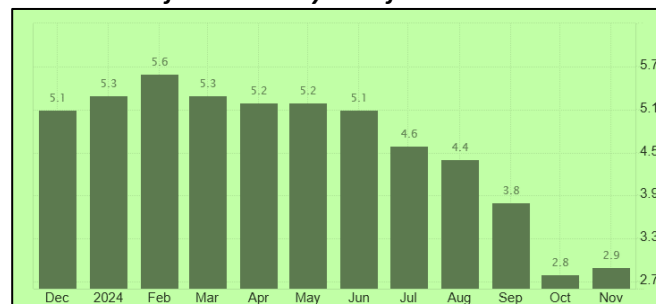
The state is showing signs of recovery following a feeble 2023 and early 2024, thanks to the emergence of several tailwinds supporting the economy. The near-term output is expected to benefit from lower inflation, higher disposable income, and extra spending from pension withdrawals via the new Two-Pot system. However, the latest survey depicts that manufacturing output is still subdued but the mining sector is strong and contributing significantly to the broader economy. Against this backdrop, the South African Reserve bank projects that growth expectations remain steady at 1.1% as reported in September 2024. For 2025, a 0.1 percentage point increase has been applied, leading to a new growth projection of 1.7%. The table below presents economic growth forecasts for South Africa as proposed by different influential institutions:

South Africa Economic Growth Forecasts (%)			
Year	2023	2024	2025
<b>SARB (Nov 2024)</b>	0.6	1.1	1.7
<b>IMF (Oct 2024)</b>	0.7	1.1	1.5

Meanwhile, South Africa's annual inflation rate rose to 2.9% in November 2024, up from a four-year low of 2.8% in October 2024. This is the first increase in consumer inflation after five months of decline but remains below the South African Reserve Bank's target of 4.5%. Transport costs saw a smaller decline, dropping 2.9% compared to 4.8% in October 2024, mainly due to a less steep fall in fuel prices. Price growth for food and non-alcoholic beverages slowed to 2.5% from 3.6%, while housing and utilities rose 4.7%, down from 4.8%. The core inflation rate, excluding volatile items, eased to 3.7%, down from 3.9% in October 2024. Monthly consumer prices were unchanged in November after a 0.1%

decline in the previous month. The graph that follows illustrates the country's inflation trend.

**South Africa Year on year Inflation Rate Trend**



Source: Statistics South Africa – November 2024

On account of a well-contained inflation environment, the Central Bank deemed it feasible to lower the key interest rate to promote investment, consumption, and overall economic growth. The rate was reduced by 25 basis points to 7.75% on November 21, 2024, as anticipated, marking the lowest borrowing costs since April 2023.

### b) Botswana

Botswana's economic performance remains feeble mainly due to the persistent downturn in the global diamond market. The precious gem saw a drastic revenue fall for the first nine months of 2024, and according to the Central Bank of Botswana, sales of rough diamonds at the Debswana Diamond Company fell by about 52% from US\$3.19 billion to US\$1.53 billion. However, the market is expected to recover in 2025, and economic improvement is anticipated, with growth expected to hike from 1.0% in 2024 to 5.2% in 2025. Moreover, following the 2024 elections and ruling regime change, sound policies and governance are expected and issues like government expenditure are expected to be more prudent than they previously were. Additionally, there are plans to improve the nation's airline and export of electricity to South Africa, leading to improvement in tourism and foreign currency generation. The annual growth projections for Botswana are shown in the table below:

Botswana Economic Growth Forecasts (%)			
Year	2023	2024	2025
<b>World Bank (Jun 2024)</b>	3.3	3.5	4.3
<b>IMF (Oct 2024)</b>	2.7	1.0	5.2

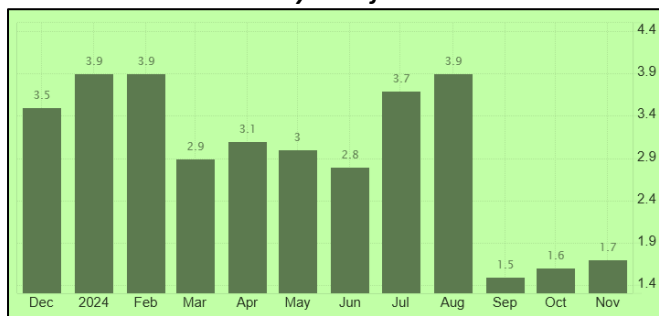
Meanwhile, Botswana's annual inflation rate increased slightly to 1.7%, up from 1.6% in the previous month. This rise was primarily influenced by higher costs in sectors such as recreation and culture, clothing and footwear, alcoholic beverages and tobacco, and health. Conversely, prices decreased for food and non-alcoholic beverages,

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furnishings, household equipment, and maintenance as well as miscellaneous goods and services. Transport costs also fell, albeit at a slower pace. On a monthly basis, consumer prices saw a 0.1% rise in November 2024, following a 0.2% increase in October 2024. The graph that follows illustrates the country's inflation trend.

consumer prices rose 1.6% in November, the largest monthly increase in nine months, following a 0.8% rise in October. The graph that follows illustrates Zambia's inflation trend.

**Botswana Year on year Inflation Rate Trend**



Source: Central Statistics Office Botswana – November 2024

On the interest rate front, the Central Bank of Botswana decided to keep the benchmark interest rate steady at 1.9% in November 2024.

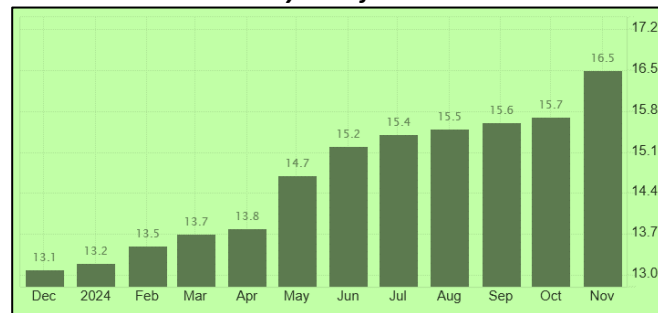
**c) Zambia**

Zambia's real GDP growth is projected to slow down significantly in 2024 due to drought-induced reductions in agricultural output and power supply constraints. However, growth is expected to rebound in 2025, driven by increased mining sector activity boosting exports and improved weather conditions enhancing agricultural productivity, thereby lowering food imports. Additionally, disinflation and monetary easing will support real incomes and credit access, fostering private consumption and fixed investment. The following table displays Zambia's economic growth projections as anticipated by different authorities:

Zambia Economic Growth Forecasts (%)			
Year	2023	2024	2025
<b>BMI (Nov 2024)</b>	5.8	1.5	5.4
<b>IMF (Nov 2024)</b>	2.3	1.2	6.2

Zambia's annual inflation rate jumped to 16.5% in November 2024, up from 15.7% in October 2024, largely due to severe drought effects. Non-food inflation rose to 14.1% from 12.2%, while food prices remained steady at 18.2%. The drought has weakened the currency and increased reliance on expensive food and electricity imports. In response, Zambia's energy regulator approved a 115% increase in electricity tariffs for large consumers, effective November 1, to help the state-owned utility manage rising import costs. With hydropower supplying about 85% of electricity,

**Zambia Year on year Inflation Rate Trend**



Source: Central Statistics of Zambia – November 2024

Meanwhile, On November 13, 2024, the Central Bank of Zambia raised its benchmark interest rate by 50 basis points to 14%, following a steady rate of 13.5% since August 2024. This increase raises borrowing costs to their highest level since April 2017, aimed at countering persistent inflationary pressures and stabilizing expectations.

**d) Malawi**

There is a growing disparity between population and GDP in Malawi, driving much of the population into a poverty quagmire. While subdued output is often attributed to poor climatic conditions, the real issue may lie in inadequate production systems affecting economic performance. For instance, agriculture relies heavily on rain-fed water, which is erratic and unpredictable. To mitigate water-related risks and enhance production efficiency, there is a pressing need to transform the sector and invest in irrigation infrastructure. Looking ahead, Malawi is expected to benefit significantly from the World Bank's International Development Association (IDA) in the upcoming cycle of disbursements. Previously, the country received an average of US\$700 million; however, for the upcoming July 2025 to 2028 cycle, Malawi anticipates over a billion US dollars, which will be largely allocated to mining, energy, education, and infrastructure development. Below is a tabulated summary of the nation's economic growth expectations as anticipated by different authorities.

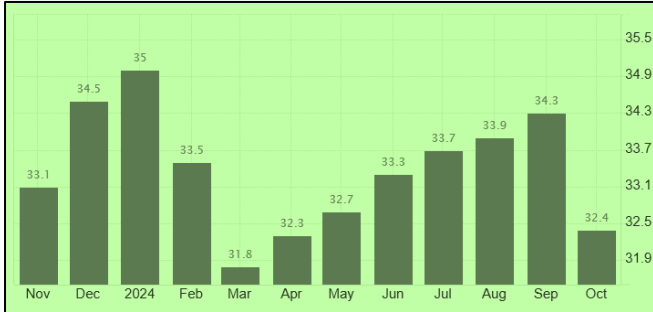
Malawi Economic Growth Forecasts (%)			
Year	2023	2024	2025
<b>World Bank (July 2024)</b>	1.5	2.0	3.9
<b>IMF (Oct 2024)</b>	1.5	1.8	4.0

On the inflation front, the latest report from the National Statistics of Malawi depicts that Malawi's annual inflation fell to a six-month low of 32.4% in October 2024, down from

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34.3% the previous month. The graph that follows illustrates the country's inflation trend.

**Malawi Year on year Inflation Rate Trend**



**Source: Reserve Bank of Malawi –November 2024**

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## 7. International Economies

The majority of major economies are experiencing a slowdown in inflation, which has given room for interest rate easing. However, the rates are still above targets, posing risks of policy reversal and further tightening of monetary policies. Against this backdrop, growth is projected to hold steady at 3.2% for both 2024 and 2025. Nevertheless, the International Monetary Fund (IMF) has made significant downward revisions to growth forecasts for several countries, particularly low-income developing nations. These adjustments are largely due to escalating conflicts that have adversely affected their economic performance, highlighting the ongoing vulnerabilities faced by these economies amidst a complex global landscape. The following table provides a summary of global growth projections as proposed by different institutions.

Global Economic Growth Forecasts (%)			
Year	2023	2024	2025
<b>OECD (Feb 2024)</b>	2.9	2.7	3.0
<b>World Bank (Jun 2024)</b>	2.6	2.6	2.7
<b>IMF (Oct 2024)</b>	3.3	3.2	3.2

### a) United States of America

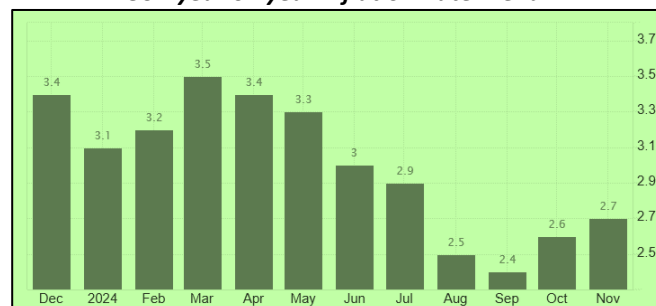
The US economy remains strong and while real gross domestic product growth slowed in the first quarter of this year, growth rebounded to a strong 3.0% in the second quarter according to Deloitte. The main drivers of growth include sound consumer spending which is surpassing expectations. However, within the real estate sector, home sales and construction have been limited as interest rates, and consequently mortgage rates, remain elevated. Additionally, labour market conditions have generally eased, and the unemployment rate has moved up but remains low. Inflation has made progress toward the Federal Reserve Committee's 2% objective but remains somewhat elevated. Based on these economic conditions, different institutions have different anticipations regarding the future of economic performance. Tabulated below is a summary of these growth projections.

USA Economic Growth Forecasts (%)			
Year	2023	2024	2025
<b>World Bank (Jun 2024)</b>	2.5	2.5	1.8
<b>IMF (Oct 2024)</b>	2.9	2.8	2.2

The annual inflation rate in the U.S. increased to 2.7% in November 2024, up from 2.6% in October, in line with a priori expectations. This rise is partly due to low base effects from last year and is mainly driven by higher food prices.

Energy costs saw a smaller decline, influenced by falling gasoline prices, while the drop in new vehicle prices also slowed. Conversely, inflation rates eased for shelter, transportation, and used vehicles. Monthly, the CPI rose by 0.3%, the highest since April 2024, slightly above October's 0.2% and in line with forecasts.

**USA year on year Inflation Rate Trend**



Source: U.S. Bureau of Labor Statistics – November 2024

Meanwhile, the unemployment rate in the U.S. rose to 4.2% in November 2024, up from 4.1% the previous month, meeting market expectations. The number of unemployed individuals increased by 161,000 to 7.145 million, while employment levels fell by 355,000 to 161.141 million. Additionally, the labour force participation rate decreased to 62.5% from 62.6%, and the employment-population ratio dropped to 59.8% from 60%.

### b) China

China's economy continues to face several challenges, including an overbuilt property sector, global trade tensions, and consumer caution. However, the country's economy has shown some signs of improvement, with growth in the first half of 2024 supported by consumer spending, exports, and investment. For 2025, China's growth prospects are unclear, with challenges including an ailing property sector, debt-laden local governments, and an antagonistic US president-elect. The following table shows economic growth projections for China as projected by different authorities:

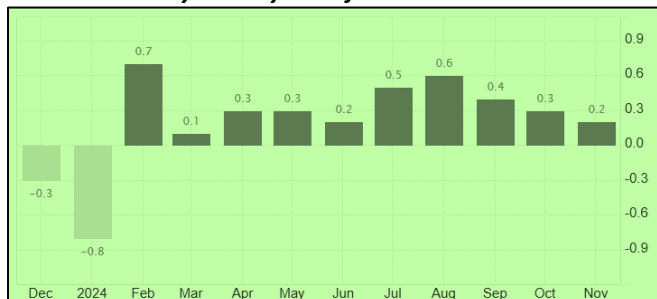
China Economic Growth Forecasts (%)			
Year	2023	2024	2025
<b>World Bank (Jun 2024)</b>	5.2	4.8	4.3
<b>IMF (Oct 2024)</b>	5.2	4.8	4.5

China's annual inflation rate unexpectedly decreased to 0.2% in November 2024, down from 0.3% in October 2024. This slowdown underscores rising deflation risks despite recent stimulus measures from Beijing and a supportive monetary policy from the Central Bank. Food prices experienced their smallest increase in four months, while

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housing and transport costs declined. Non-food prices remained stable, although education and healthcare costs increased. Monthly, the CPI dropped by 0.6%, exceeding October's 0.3% decline.

**China year on year Inflation Rate Trend**



Source: National Bureau of Statistics of China – November 2024

Meanwhile, in its recent meeting, the PBoC kept its key lending rates unchanged. The one-year loan prime rate, which serves as the benchmark for most corporate and household loans, was held at 3.1%, while the five-year rate, used for property mortgages, remained at 3.6%. Both rates are at record lows following reductions in October and July 2024.

### c) Germany

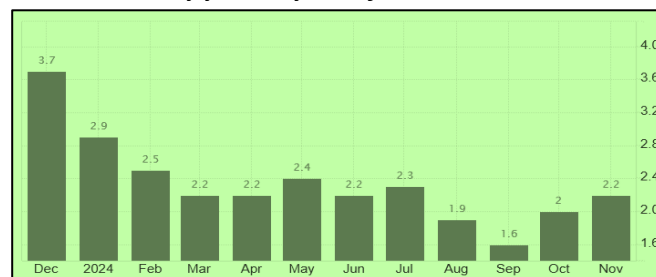
Germany's economic activity is projected to contract by 0.1% in 2024, primarily due to high uncertainty impacting consumption and investment according to the latest reports by the European Commission. Additionally, the trade outlook has deteriorated as global demand for industrial goods has weakened. However, domestic demand is anticipated to improve, fuelled by rising real wages. This increase is expected to facilitate a recovery in GDP growth, projected at 0.7% in 2025 and 1.3% in 2026. Furthermore, the government deficit is expected to decline, while the government debt ratio is likely to stabilize at around 63% of GDP. The following table shows economic growth forecasts for Germany:

Germany Economic Growth Forecasts (%)			
Year	2023	2024	2025
<b>Euro Comm (Nov 2024)</b>	-0.3	-0.1	0.7
<b>IMF (Oct 2024)</b>	-0.3	0.0	0.8
<b>EU (May 2024)</b>	-0.3	0.1	1.0

Germany's annual inflation rate rose to 2.2% in November 2024, up from 2% in October. Services inflation remained steady at 4%, while energy costs decreased at a slower rate (-3.7% compared to -5.5% in October). Food inflation slowed to 1.8%, down from 2.3%. On a monthly basis, consumer prices fell by 0.2%, consistent with initial estimates,

following a 0.4% increase in October. The graph that follows illustrates Germany's annual inflation trend.

**Germany year on year Inflation Rate Trend**



Source: Federal Statistics Office – November 2024

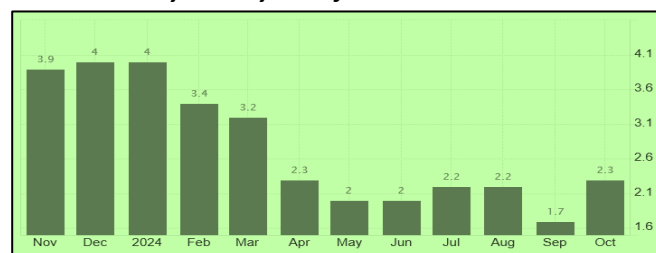
### d) United Kingdom

The UK economy is expected to grow in 2024 and 2025, but challenges remain but many challenges remain. These include geopolitical events, particularly in Russia or the Middle East, with the potential to increase energy prices and increase inflationary pressures. Additionally, uncertainties around US economic policies including potential tariffs on UK exports, weak labour productivity as well as higher-than-expected activity levels due to long-term illness also have the potential to reduce the nation's growth prospects. The following table shows economic growth forecasts for the UK.

UK Economic Growth Forecasts (%)			
Year	2023	2024	2025
<b>BOE (Aug 2024)</b>	0.0	1.25	1.0
<b>IMF (Oct 2024)</b>	-0.3	1.1	1.5

The latest reports from the Office of National Statistics depict that, the UK's annual inflation rate rose to 2.3% in October 2024, up from 1.7% in September of 2024. The main driver was increased costs in housing and household services, particularly due to the rise in the Ofgem energy price cap. Prices also climbed for restaurants and hotels, while housing and utilities rebounded. Food inflation remained steady at 1.9%, with recreation and culture providing the largest downward offset (3% vs. 3.8%). The CPI increased by 0.6% compared to the previous month. The graph that follows illustrates the country's inflation trend.

**UK year on year Inflation Rate Trend**



Source: Office for National Statistics – November 2024

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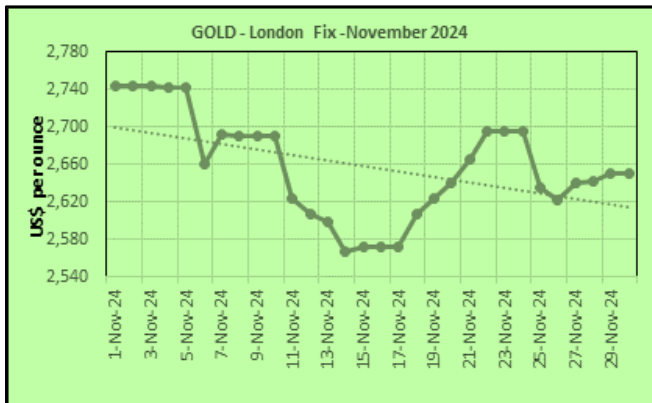
## 8. Commodities Markets

Commodity Average Prices	October 2024	November 2024	Percentage Change (%)
	Price (US\$)	Price (US\$)	
Gold (oz)	2,688.95	2657.33	-1.2%
Platinum (oz)	999.06	965.31	-3.4%
Silver (oz)	32.24	31.24	-3.4%
Oil (barrel)	75.55	73.14	-3.2%

### a) Gold

In November 2024, gold prices exhibited a downward trajectory, reflecting shifts in market sentiment and economic conditions. The month commenced with a notable high of US\$2,744.30/oz, indicating strong initial demand. However, this peak was not sustained, as prices experienced a significant decline, reaching a low of US\$2,567.30/oz around mid-month. Towards the end of November, gold prices showed a slight recovery, closing at US\$2,651.05/oz. Despite this rebound, the overall trend for the month was negative, with monthly averages indicating a decrease of 1.2%, falling from US\$2,688.95/oz in October 2024 to US\$2,657.33/oz in November 2024. The following graph depicts the daily gold price trend for the month under review.

**Gold Price Movements**



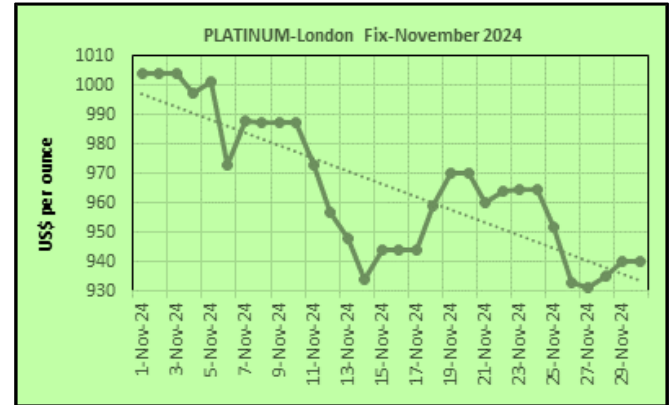
Source: KITCO – November 2024

### b) Platinum

During the reviewed month, platinum prices also exhibited a notable downward trend, reflecting broader market dynamics and investor sentiment. The month began with a peak price of US\$1,004.00/oz, signalling a brief moment of optimism. However, this was short-lived as prices declined sharply, reaching US\$934.00/oz by mid-month. The downward pressure continued, culminating in a monthly low of US\$931.00/oz towards the end of November. However, there was a slight rebound at the close of the month, with prices rising to US\$940.00/oz. The monthly average figures

depict that October 2024 platinum prices dropped by 3.4% in comparison to those recorded the previous month. The following graph daily platinum prices trend during the month under review.

**Platinum Price Movements**

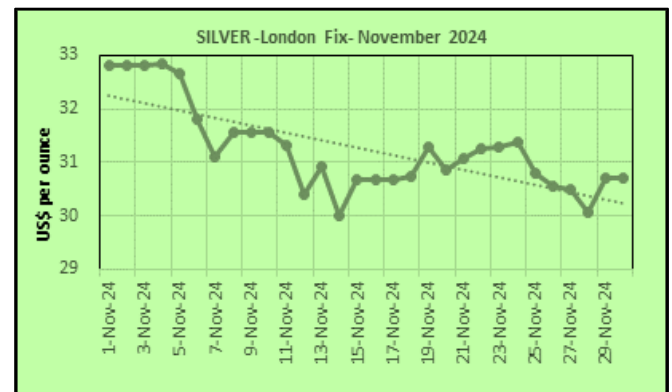


Source: KITCO – November 2024

### c) Silver

Silver price movements for November 2024 also followed a downward trend. The month began with a peak price of US\$32.84/oz, signalling strong initial demand. However, this momentum did not last, as prices steadily declined, ultimately closing the period at US\$30.70/oz. On a monthly average basis, silver prices fell by 3.4%, decreasing from US\$32.24/oz in October 2024 to US\$31.24/oz in November 2024. This decline indicates a weakening in demand or potential shifts in investment strategies among market participants. The graph below shows the daily trend of silver prices during the month under review.

**Silver Price Movements**



Source: KITCO – November 2024

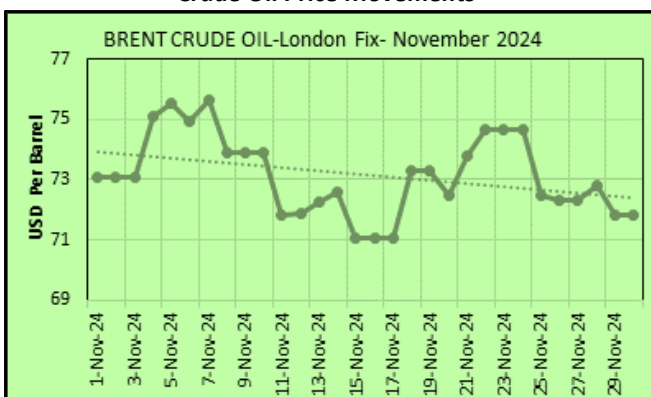
### d) Crude Oil

In November 2024, Brent crude oil prices experienced notable volatility, characterized by an overall downward trend. The month began with a high of US\$75.63/barrel on

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November 7, reflecting a period of optimism in the market. However, this peak was short-lived as prices subsequently fell to a monthly low of US\$71.04/barrel around mid-month, indicating increasing supply concerns and shifts in demand dynamics. As November progressed, there was a slight recovery, with prices closing the month at US\$71.84/barrel. Despite this modest rebound, the overall average price for the month showed a decline of 3.2%, dropping from US\$75.55/barrel recorded in October 2024 to US\$73.14/barrel in November 2024. The graph below shows the trend of crude oil prices during the month under review.

**Crude Oil Price Movements**



Source: Oil Price.com – November 2024

The ongoing weakness in global oil demand, especially from China, has continued to adversely affect oil prices worldwide. Looking ahead, the market is expected to remain well-supplied in 2025 due to several factors: ongoing overproduction by certain OPEC+ members, strong supply increases from non-OPEC+ nations, and relatively modest growth in global oil demand. This combination is likely to maintain a balance that favors supply over demand, contributing to a stable or downward pressure on oil prices in the near future.

**END**

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