

# Monthly Economic Update July 2025

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## 1. Economic Performance

### a) Domestic Economy

Zimbabwe's economy continues to operate predominantly in the informal sector, with 76% of the country's 204,798 operational businesses functioning outside formal regulatory frameworks, according to the Zimbabwe National Statistics Agency (ZIMSTAT). This marks a significant rise from previous estimates of 60%, underscoring the challenges of economic formalization and tax compliance in an environment where many enterprises evade regulation.

On a positive note, foreign currency inflows surged by 30.2% to US\$6 billion by May 2025, as highlighted in the mid-term budget review. This growth has been largely driven by strong gold exports, providing much-needed stability to the Zimbabwe Gold (ZiG) currency introduced in April 2024. The increased foreign currency reserves are also expected to play a pivotal role in the government's long-term strategy of de-dollarization. The National Development Strategy 2 (NDS2) is anticipated to outline a roadmap for this transition, with adequate reserves being crucial for establishing a robust local currency.

Meanwhile, against public expectations, the mid-term budget review failed to address a critical concern—the high tax burden on businesses. Economic players have long called for tax reforms to ease operational costs, but the lack of adjustments in the latest fiscal policy update means businesses will continue to face financial strain. This could further crowd out private sector investment, stifle economic activity, and perpetuate the dominance of the informal sector as enterprises seek to avoid heavy taxation. The following table outlines Zimbabwe's economic growth forecasts:

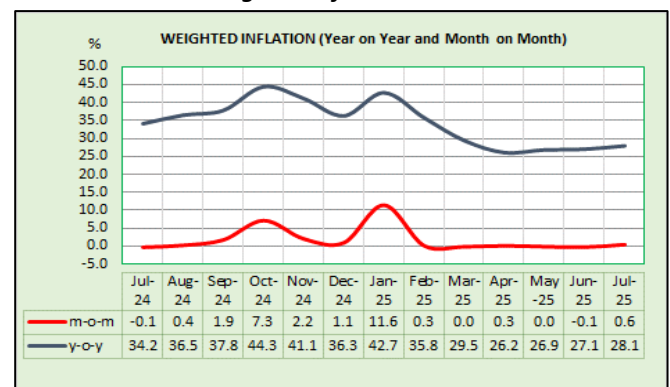
Zimbabwe Economic Growth Forecasts (%)			
Year	2023	2024	2025
IMF (Apr 2025)	2.0	6.0	4.6
World Bank (Jun 2025)	2.0	6.0	4.6
GOZ (July 2025)	5.5	2.0	6.0

## 2. Inflation

### a. Weighted Inflation

Weighted inflation, which reflects price movements in both local and foreign currencies, edged up to 28.1% year-on-year in July 2025, compared to 27.1% in June. On a month-on-month basis, inflation also rose to 0.6%, rebounding from -0.1% the previous month. This uptick was driven by higher costs of essentials, particularly fuels and gas (up 2.2%), alongside increases in health (1.4%) and transport (0.4%). The following graph illustrates the monthly y-o-y and m-o-m weighted inflation trends for Zimbabwe.

**Weighted Inflation Trend**



Source: ZIMSTATS – July 2025

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Meanwhile, barring significant alterations, our 3-month econometric forecasts for cumulative weighted inflation are outlined below:

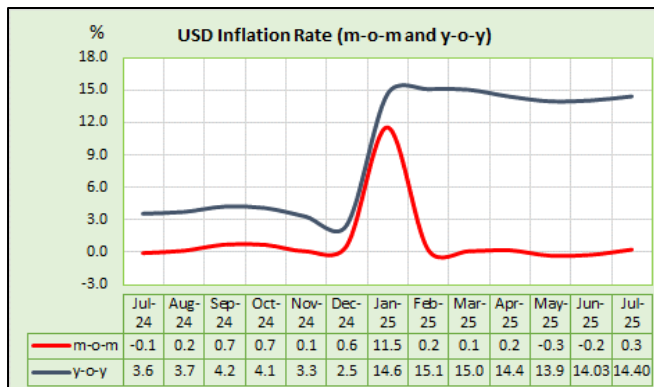
3 Month Inflation Forecasts (%)		
Month	Y-O-Y	M-O-M
Aug-25	27.5	-0.1
Sept-25	25.3	0.2
Oct-25	16.9	0.1

Source: ZB Financial Holdings – July 2025

### b. USD Inflation

Year-on-year USD inflation slightly increased by 0.4 percentage points from 14.0% in June 2025 to 14.4% in July 2025. On a month-on-month basis, inflation also rose, reaching 0.3%, up from -0.2% in June 2025. The increase was mainly driven by rises in health services (0.5%), transport (0.3%), and communication (0.3%). The graph below shows recent trends in USD inflation in Zimbabwe.

**Zimbabwe USD Inflation Trend**

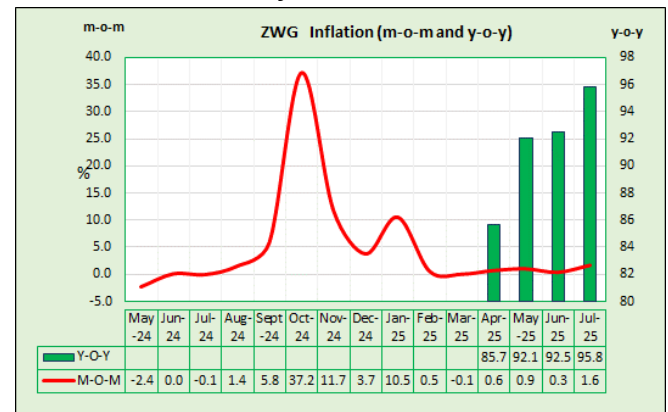


Source: ZIMSTATS - July 2025

### c. ZiG Inflation

Local currency-denominated prices continue to show persistent upward pressure, lowering public inflation expectations. On a year-on-year basis, ZWG inflation increased slightly to 95.8% in July 2025, up from 92.5% in June 2025. Month-on-month, inflation also rose to 1.6%, up from 0.3% in the previous month. This increase was largely attributed to higher costs for housing, water, electricity, gas, and other fuels (5.4%), transportation (1.6%), and health (0.7%). The graph below illustrates recent trends in ZWG inflation.

**ZWG Inflation Rate Trend**



Source: ZIMSTATS – July 2025

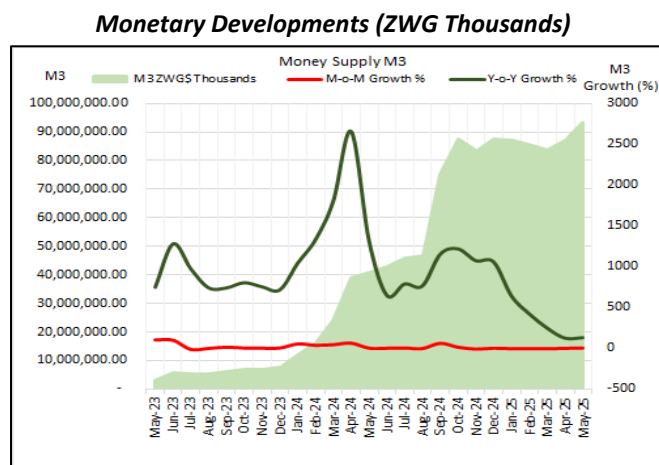
### Strategic insights and takeaways:

- Despite falling global oil prices, domestic fuel costs have continued to rise, exacerbating inflationary pressures. This divergence highlights persistent structural challenges, particularly supply chain bottlenecks, which continue to strain the economy. As a result, country-specific strategies are needed to curb the impact of fuel prices on national inflation.

### 3. Financial Sector

#### a) Money Supply

According to the latest RBZ data, Broad Money (M3) rose by 7.09% month-on-month in May 2025, reaching ZiG93.17 billion from ZiG87.00 billion in April 2025. Similarly, on a year-on-year basis, M3 growth tepidly accelerated to 127.10% in May 2025 from 124.5% recorded the previous month. The graph below illustrates M3 trends from May 2023 to May 2025.



Source: RBZ – July 2025

#### Strategic insights and takeaways:

- While Zimbabwe's broad money supply (M3) has shown moderate increases both monthly and annually, the current growth trajectory remains relatively contained. However, this stability faces potential disruption following the Reserve Bank's recent directive requiring banks to increase ZWG availability through ATMs. This policy shift could significantly boost currency in circulation, potentially accelerating money supply growth and creating new liquidity dynamics in the financial system.

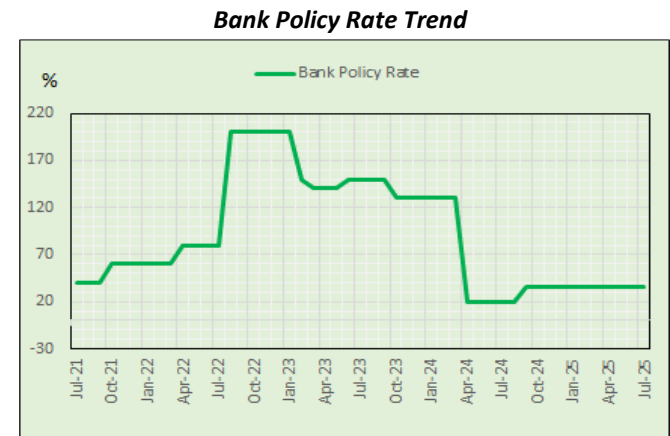
#### b) Interest Rates

The recent RBZ's 2025 Mid-term Monetary Policy Statement included the following measures regarding interest rates.

- To maintain the bank policy rate at 35%.
- To maintain the statutory reserve requirements for demand and call deposits for both local and foreign currency at 30%.

- To maintain the statutory reserve requirements for savings and time deposits for both local and foreign currency at 15%.

The graph below shows the interest rate trend for the period July 2021 to July 2025.



Source: RBZ – July 2025

As of 25 July 2025, the weekly average minimum lending rates in ZiG were recorded at 42.35% for individuals and 40.49% for corporates. On the other hand, average minimum deposit rates for savings, 1-month and 3-month deposits were recorded at 3.90%, 5.75%, and 6.03%, 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) Interest Rates (Minimums)					
Week Ending	Lending Rates (%)		Deposit Rates (%)		
	Individual Clients	Corporate Clients	Savings	1-Month	3-Months
4-Jul-25	42.25	40.53	3.81	5.66	5.95
11-Jul-25	42.34	40.52	3.94	5.79	6.07
18-Jul-25	42.45	40.43	3.94	5.79	6.07
25-Jul-25	42.5	40.46	3.67	5.79	6.21
<b>Average</b>	<b>42.35</b>	<b>40.49</b>	<b>3.90</b>	<b>5.75</b>	<b>6.03</b>

Source: RBZ – July 2025

In US Dollar terms, the most recent weekly average minimum lending rates stood at 13.44% for individuals and 10.28% for corporates, whilst the latest average minimum deposit rates for savings, 1-month and 3-month deposits were recorded at 1.66%, 3.81%, and 4.37%, respectively. The table below illustrates the trend in average minimum lending rates and average deposit rates denominated in US\$.

### Average Lending and Deposit Rates (USD).

Foreign Currency (USD) Interest Rates (Minimums)					
Week Ending	Lending Rates (%)		Deposit Rates (%)		
	Individual Clients	Corporate Clients	Savings	1-Month	3-Months
4-Jul-25	13.43	10.26	1.67	3.72	4.38
11-Jul-25	13.43	10.29	1.67	3.78	4.32
18-Jul-25	13.46	10.29	1.67	3.78	4.32
25-Jul-25	13.45	10.27	1.61	3.94	4.44
Average	13.44	10.28	1.66	3.81	4.37

Source: RBZ – July 2025

### Strategic insights and takeaways:

- The sustained maintenance of interest rates at the beginning-of-year levels reflects the Central Bank's confidence in the current monetary environment, particularly regarding inflation and exchange rate stability. Barring unforeseen changes, this stability is expected to continue in the near term. Such consistency strengthens trust in the monetary system, enabling more and smoother financial planning and forecasting.

### c) Foreign Currency Market

Based on monthly average exchange rates, the U.S. dollar fairly rebounded in July 2025 and gained against 9 of the 18 currencies in our analysis basket compared to June 2025, when it lost against 14. The highest gain of 7.03% was against the Argentine Peso. In contrast, the dollar depreciated against the remaining currencies, losing the most against the Swiss Franc by 2.08%. These dynamics reflect the impact of ongoing trade deals between America and other nations, which are curbing uncertainty and restoring value to the Dollar. The table below details these exchange rate movements, highlighting the evolving landscape of global currency markets.

### Exchange rate analysis (Monthly Averages)

Exchange Rate Analysis (Monthly Average)			
Currency/US\$	Jun-25	Jul-25	Change (%)
Argentine Peso	1179.102456	1261.938932	7.03
Australian Dollar	1.539542	1.527592	-0.78
Botswana Pula	13.409944	13.533939	0.92
Brazilian Real	5.551094	5.526771	-0.44
British Pound	0.737734	0.740031	0.31
Canadian Dollar	1.368086	1.36764	-0.03
Chinese Yuan Renminbi	7.182611	7.171807	-0.15
Euro	0.86823	0.854842	-1.54
Hong Kong Dollar	0.86823	0.854842	-1.54
Indian Rupee	85.925651	86.067811	0.17
Japanese Yen	144.575149	146.814992	1.55
Norwegian Krone	10.060708	10.14033	0.79
Russian Ruble	78.722414	78.762143	0.05
South African Rand	17.862398	17.749219	-0.63
South Korean Won	1366.405439	1377.345824	0.80
Swedish Krona	9.562132	9.578087	0.17
Swiss Franc	0.814368	0.79743	-2.08
Zimbabwean dollar	26.95836333	26.83449677	-0.46

Source: X-Rates; © ZB Financial holdings

A comparison of month-to-month beginning and ending exchange rates reveals a stronger USD performance, with the dollar appreciating against 16 of the 18 tracked currencies, indicating that a significant recovery occurred at the end of the month. The table below provides a detailed breakdown of these movements, offering valuable insights into end-of-month currency market dynamics.

### Exchange Rate Analysis (End Period)

Exchange Rate Analysis (end period)			
Currency/US\$	1-Jul-25	31-Jul-25	Change (%)
Argentine Peso	1204.531045	1319.351078	9.53
Australian Dollar	1.520587	1.551252	2.02
Botswana Pula	13.297129	13.624169	2.46
Brazilian Real	5.431369	5.577769	2.70
British Pound	0.728267	0.754319	3.58
Canadian Dollar	1.360675	1.382622	1.61
Chinese Yuan Renminbi	7.16419	7.194264	0.42
Euro	0.848411	0.874978	3.13
Hong Kong Dollar	7.849892	7.849433	-0.01
Indian Rupee	85.702718	87.666194	2.29
Japanese Yen	143.803738	149.224455	3.77
Norwegian Krone	10.082172	10.302188	2.18
Russian Ruble	78.207338	81.01707	3.59
South African Rand	17.720337	17.989952	1.52
South Korean Won	1350.638984	1393.161519	3.15
Swedish Krona	9.454023	9.784946	3.50
Swiss Franc	0.792885	0.813331	2.58
Zimbabwe Gold	26.9502	26.7863	-0.61

Source: X-Rates; © ZB Financial holdings

### Strategic insights and takeaways:

- The USD is showing resilience backed by the nation's economic power and the Fed's maintenance of the fed rate at 4.5% against market expectations amid Trump's call for a reduction in borrowing costs.
- The USD's strengthening also presents a favourable scenario for Zimbabwe's USD-denominated economy. With most assets valued in USD, this trend enhances asset value preservation and financial stability.

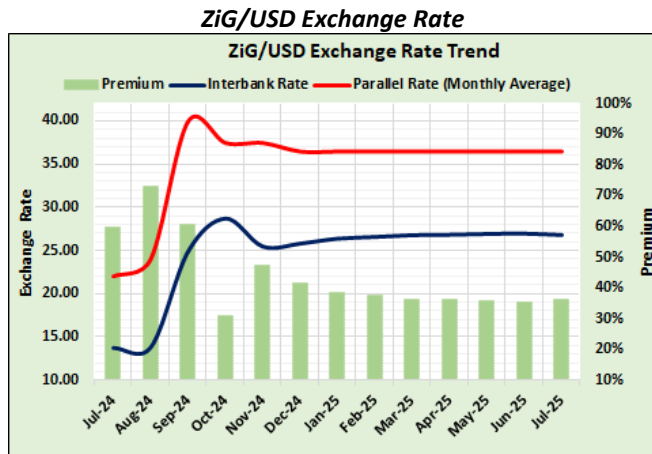
### d) Zimbabwe Gold Exchange Rate

For the first time since November 2024, the ZWG appreciated against the USD on the official market, strengthening by 0.6% from ZWG 26.95 at the end of June 2025 to ZWG 26.79 by end-July 2025. Meanwhile, the parallel market rate held steady at an average of ZWG 36.50/USD throughout July. This divergence slightly widened the exchange rate premium—the gap between official and parallel rates—from 35% in June to 36% in July. The chart

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below tracks the movements of both interbank and parallel exchange rates from July 2024 to July 2025.



Source: RBZ & ZB Financial Holdings – July 2025

#### Strategic insights and takeaways:

- Exchange rate dynamics continue to reflect the effectiveness of the Central Bank's tight monetary policy and proactive liquidity management, as evidenced by favourable exchange rate movements. The relative stability in the official market, coupled with contained parallel market pressures, suggests that policy measures are successfully anchoring expectations and curbing speculative activity.
- The exchange rate premium—the gap between official and parallel rates—has remained the usual band, with only marginal fluctuations. This indicates containment of arbitrage opportunities, a sign of improving market efficiency. However, sustaining this stability will require ongoing monetary prudence.

#### e) Equities Markets & Corporate Briefs

The Zimbabwe Stock Exchange (ZSE) demonstrated robust performance in July 2025, with local-currency market capitalization rising 6.98% month-on-month from ZWG60.68 billion to ZWG64.92 billion, while USD-denominated capitalization increased 7.6% from US\$2.25 billion to US\$2.42 billion. This positive momentum was also reflected in the All-Share Index, which gained 4.3% to close at 205.71 points compared to June's 197.23 points, driven by significant gains in counters like Seed Co (+58%) and BAT (+29%).

Mirroring this positive trend, the Victoria Falls Stock Exchange (VFEX) delivered exceptional performance in July 2025, with market capitalization surging 17.6% to US\$1.45 billion, up from US\$1.23 billion, and the All-Share Index 9

#### 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\$'000
Jul-25	205.71	64,917.50	2,422.77	123.46	1,451,910
Jun-25	197.23	60,681.15	2,251.98	107.21	1,234,900
May-25	196.85	59,641.08	2,216.30	107.24	1,235,200
Apr-25	191.95	58,079.91	2,166.23	114.67	1,321,970

Source: ZSE & VFEX – July 2025

#### Strategic insights and takeaways:

- The Zimbabwean equity markets are showing a notable reversal from their previous bearish trend, with current valuations appearing significantly depressed due to liquidity constraints. This undervaluation presents substantial upside potential once market liquidity normalizes, creating attractive entry points for discerning investors.
- The Victoria Falls Stock Exchange (VFEX) has emerged as a standout performer, with its 17.6% July growth dramatically outpacing the ZSE's gains. This divergence underscores VFEX's ascendance as Zimbabwe's preferred USD investment destination and its growing success in mobilizing foreign capital – a trend likely to accelerate as investors seek currency-hedged exposure amid ongoing macroeconomic uncertainties.

## 4. Various Sectors of the Economy

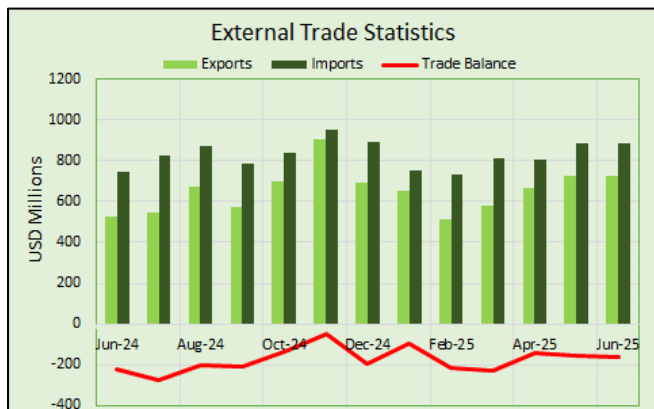
### a) External Sector

According to the latest ZIMSTAT data, Zimbabwe's merchandise exports dropped slightly to US\$723.5 million in June 2025, a 0.5% decrease from US\$727.3 million recorded in May 2025. The export basket was dominated by semi-manufactured gold (53.6% of total exports), nickel mattes (12.7%), and tobacco (5.7%).

On the import side, merchandise imports increased to US\$882.0 million, up 0.1% from US\$881.3 million in the previous month. The import basket remained dominated by mineral fuels, oils, and related products (20.5%), followed by machinery and mechanical appliances (13.8%), cereals (6.8%), and vehicles (6.6%).

Resultantly, the trade deficit widened to US\$158.5 million in June 2025, an increase of 2.9% from US\$154 million in May 2025. The graph below illustrates trends in external trade statistics since June 2024.

**External Trade Statistics**



Source: ZIMSTATS – July 2025

#### Strategic insights and takeaways:

- Zimbabwe's heavy reliance on primary commodity exports continues to undermine its global competitiveness, perpetuating a persistent trade deficit. To address this, intensified focus on value addition is essential—not only to unlock the full economic potential of these commodities but also to enhance the country's position in global markets and improve its trade balance

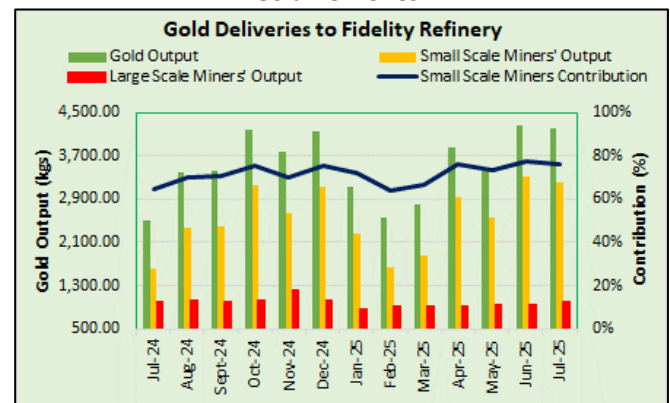
### b) Mining Sector

Zimbabwe's mining sector remains heavily reliant on gold production as platinum group metals (PGMs) continue to underperform due to weakening global demand and depressed prices. This ongoing market weakness has led to a downward revision of the sector's growth projection to just

2.9% for the year.in 2025, downward from the initial projection of 5.6%.

Meanwhile, gold deliveries to Fidelity Gold Refinery decreased by 1.42% in July 2025, from 4,265.49 kg in June 2025 to 4,205.02 kg. Small-scale miners accounted for approximately 76% of total deliveries in July 2025, down from 78% recorded in the previous month, while large-scale miners accounted for the remainder. The graph below summarizes the activity in gold production.

**Gold Deliveries**



Source: FGR – July 2025

#### News and Highlights in the Mining Sector.

- Zimbabwe's state-owned Kuvimba Mining House is set to begin construction of a US\$270 million lithium concentrator at its Sandawana mine in the third quarter of this year, and the commissioning is targeted for early 2027.
- Zimbabwe's platinum mining sector faces liquidity challenges as producers await payment of millions in export earnings under government currency retention policies. Despite exporting \$690 million in PGMs during H1 2025, miners including Zimplats and Mimosa haven't received local currency conversions since January, hampering their ability to fund imports and service foreign debt.
- Shamva Mine has allocated more than \$500,000 towards corporate social responsibility initiatives in Shamva district, funding critical infrastructure upgrades including road repairs, hospital improvements, sanitation projects in township areas, and mobile health services.
- The Chamber of Mines Zimbabwe has grieved that the Mines and Minerals Amendment Bill (HB1 of 2025) gazetted on 25 June 2025 has left some of the

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industry's previous recommendations and concerns unaddressed. Following the chamber's response to the bill, the parliament indicated that a comprehensive stakeholder consultation will be undertaken, giving the industry an opportunity to further present its positions before the bill progresses.

### c) Agriculture Sector

The agricultural sector is poised for a robust 21.1% growth in 2025, rebounding strongly from the 2024/25 summer drought with record production expected across all subsectors, including cereals and horticulture. This recovery is being driven by strategic government partnerships in wheat production and accelerated digital transformation, particularly through the adoption of smart farming technologies, precision agriculture, and AI-integrated grain storage systems that enhance silo management and food security. These innovations, combined with favourable policy interventions, position the sector for sustained growth and improved resilience against future climatic challenges.

#### News Highlights in the Agriculture Sector.

- The Government has taken bold action in agriculture by deploying drones and aircraft to combat quelea birds, a serious threat to the country's winter wheat crops
- Zimbabwe is expanding its national cattle herd, targeting 12 million by 2034—a goal now achievable after livestock surpassed 24,000. Under the Livestock Growth and Recovery Plan (LGRP), the original 2030 target was 5 million, but improved policies, private investment, and stud breeding success have raised ambitions. The strategy focuses on climate-resilient, disease-resistant herds, especially among smallholder farmers, who supply over 90% of market cattle
- The Government has raised its flue-cured tobacco target to 360 million kg for 2026, following a record 350 million kg harvest in the 2025 season.
- Zimbabwe is experiencing severe food price inflation alongside several Southern African nations, with maize and rice costs escalating dramatically. Recent AGRA Food Security Monitor data reveals Zimbabwe and Malawi face the region's most acute price surges, with Zimbabwean maize reaching \$872/tonne - significantly higher than Ethiopia and Tanzania's \$300 average. Similar price patterns are evident in rice markets across Ghana (\$612), Malawi (\$594), and Kenya (\$525).

- The cabinet has approved agricultural sector regulatory reforms targeting livestock, dairy, and animal feed industries, implementing President Mnangagwa's directive to streamline business licensing across 12 sectors within six months.

### d) Energy Sector

During the month under review, Zimbabwe recorded a 0.3% decrease in electricity generation, largely driven by a 2.14% drop in output from Hwange Power Station. Meanwhile, Kariba Power Station showed notable improvement, averaging around 426 MW in output. As a result, total average electricity generation stood at 1,500MW, still falling short of the national peak demand of 2200 MW. This persistent supply gap poses a risk to critical sectors, particularly winter wheat farming, which alone requires approximately 150 MW to support uninterrupted irrigation.

#### Daily Electricity Supply

Average Maximum Supply (MW)	Jun-25	Jul-25	% change
Hwange	1048	1026	-2.14
Kariba	407	426	4.67
IPPS	50	52	3.26
Total	1505	1500	-0.31

Source: ZPC – July 2025

#### News Highlights in the Energy Sector

- The first half of 2025 witnessed dramatic changes in petroleum consumption, with diesel retaining market leadership at 633.41 million litres (+19.7% YoY) but LPG emerging as the fastest-growing fuel - surging 93.2% to 64.9 million kgs. June marked a historic peak for diesel demand at 134.43 million litres (+40.84 million YoY), while petrol consumption rose 26.4% to 343.52 million litres, reflecting changing transportation and industrial patterns. These shifts suggest accelerating energy transition trends alongside sustained demand from freight and logistics sectors.
- Afreximbank has signed a US\$4.4 million deal with Green Hybrid Private Limited, paving the way for a ground-breaking floating solar project on Lake Kariba. The project will be implemented in two phases, each capable of producing 500MW, totalling an impressive 1 gigawatt upon completion
- The first phase of Zimplats' 35MW solar power project has been commissioned.

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### e) Manufacturing Sector

The manufacturing sector's 2025 growth forecast was reviewed downwards to 2.4% from 3.1%, primarily due to unexpected cement production challenges and persistent issues including limited access to affordable capital, burdensome regulations, high fees, and liquidity constraints - all exacerbated by import competition. Despite these headwinds, modest growth is anticipated, supported by projected agricultural output gains boosting agro-processing, new equipment investments, improved electricity supply, and broader macroeconomic stability.

#### News Highlights in the Manufacturing Sector

- Japanese trading company Toyota Tsusho Corporation has shown keen interest in expanding its Zimbabwe operations, with Government officials optimistic this could lead to establishing a vehicle manufacturing facility. This potential investment would stimulate the domestic automotive sector, generate employment opportunities, and facilitate knowledge transfer to related industries including transportation, healthcare, and mining.

### f) Property Sector

Real estate continues to be a preferred investment in Zimbabwe, offering capital preservation and steady rental income despite macroeconomic challenges. The oversupply of CBD office spaces, exacerbated by the COVID-19 pandemic, is gradually declining as more properties are repurposed into mixed-use developments. Office rental rates are adjusting downward to align with demand. Dealers in the sector maintain cautious optimism, balancing potential risks and opportunities—particularly in CBD areas, where their properties are concentrated.

#### News Highlights in the Property Sector

- WestProp Holdings has commenced construction on its Pomona City Flats development, a \$4 billion mixed-use project in Harare's commercial district near Wingate Golf Club, designed as a self-contained urban community with comprehensive amenities.

### g) Tourism Sector

Zimbabwe's tourism sector is experiencing a strong resurgence in 2025, fuelled by enhanced air connectivity, increasing visitor arrivals, and significant infrastructure improvements. However, this recovery faces emerging challenges that threaten growth prospects. A particularly concerning development is the withdrawal of Overseas

Development Assistance (ODA) by traditional donor nations. This funding cut may significantly impact the Meetings, Incentives, Conferences and Exhibitions (MICE) segment, since local NGOs that drove this sector previously relied on ODA support.

#### News Highlights in the Tourism Sector

- Rainbow Tourism Group has finalized a US\$5.2 million renovation of its Rainbow Towers Hotel and adjacent conference centre as part of a US\$26 million capital expenditure program to enhance its appeal to premium international clients.
- Fastjet Zimbabwe has revealed plans to introduce a new regular flight route connecting Bulawayo and Victoria Falls, starting 8 August 2025. The service will run four times weekly—every Monday, Wednesday, Friday, and Sunday—utilizing the airline's Embraer jets.

### h) Insurance Sector

Zimbabwe's insurance and pensions sector demonstrated robust growth in the first half of 2025, with gross premium income rising 13.9% to ZiG288.5 million, supported by macroeconomic stability, product innovation, and improved compliance. Pension assets expanded by 14% to ZiG322.7 million, fuelled by strategic investments in equities, real estate, and renewable energy projects – positioning the industry as a key driver of economic transformation under Vision 2030. The sector's resilience is further evidenced by surging micro-insurance adoption, particularly the Farmers Basket Index Insurance now protecting 65,000 smallholders against climate risks, alongside Zimbabwe's US\$30 million African Risk Capacity drought cover. These gains reflect deepening confidence in long-term financial instruments despite persistent economic headwinds.

#### News Highlights in the Insurance Sector

- The latest reports from IPEC depict that Zimbabwe's insurance sector remains dominated by funeral assurance providers, with Nyaradzo Life controlling 50.13% of market revenue and Doves Life holding 12.58% in Q1 2025, collectively commanding over 62% of the market. This overwhelming preference for funeral policies reflects cultural priorities and economic realities, as Zimbabweans favour inflation-proof, tangible benefits like burial services over traditional insurance products.



## 5. Regional Economies

Persistent challenges including softer commodity demand and political instability, compounded by the ripple effects of aggressive US tariff policies, continue to dampen the region's growth prospects. While falling interest rates and improved fiscal discipline provide some support, high debt burdens and borrowing costs remain key constraints. The US's sweeping tariffs, including a 10% universal baseline rate and targeted levies up to 200% on certain goods, have weakened global trade and indirectly pressured African economies through reduced commodity demand and supply chain disruptions for critical imports. Despite these headwinds, the region remains a relatively bright spot in global growth prospects, though its resilience depends on accelerating diversification, enhancing regional trade integration, and implementing structural reforms to capitalize on critical minerals and demographic dividends while navigating an increasingly fragmented global trade landscape. The following table shows the region's economic growth forecast:

Sub-Saharan Africa Economic Growth Forecasts (%)			
Year	2024	2025	2026
<b>World Bank (Jun 2025)</b>	3.5	3.7	4.1
<b>IMF (Apr 2025)</b>	4.0	3.8	4.2

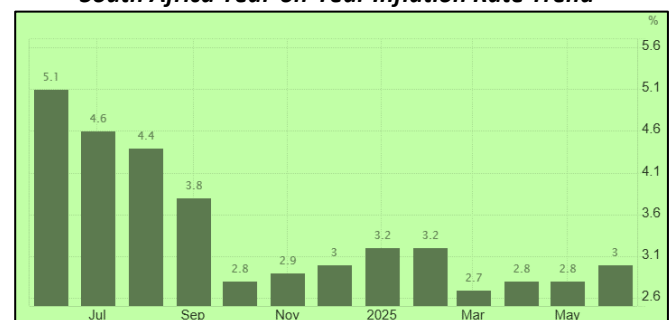
### a) South Africa

South Africa's economy continues to struggle, weighed down by persistent domestic challenges and external pressures. Key indicators reflect subdued performance, with retail sales remaining sluggish and unemployment rising—the official rate climbed from 32.9% in Q1 to 33.2% in Q2 2025. Yet, some sectors demonstrate resilience. In response to the U.S. imposing 30% tariffs on South African exports, the government plans to revitalize the Automotive Production Development Programme (APDP), aiming to boost local content by 5% and generate R30 billion in new industry procurement. Meanwhile, mining and manufacturing show tentative recovery, posting year-on-year growth of 2.4% and 1.9% in June 2025, respectively. These contrasting sectoral trends highlight the economy's uneven performance, shaped by structural constraints and external trade barriers. The following table shows South Africa's economic growth forecasts as anticipated by different institutions:

South Africa Economic Growth Forecasts (%)			
Year	2024	2025	2026
<b>World Bank (Jun 2025)</b>	0.5	0.7	1.1
<b>IMF (Apr 2025)</b>	0.8	1.1	1.5

According to recent data, South Africa's annual inflation rate climbed to 3% in June 2025, up from 2.8% in both April and May. The increase was primarily fuelled by rising costs in several categories, including food and non-alcoholic beverages, alcoholic drinks and tobacco, healthcare, communication, recreation, hospitality services, and personal care. In contrast, price growth eased for housing, utilities, and household goods. Transport expenses continued to decline, though at a slower rate. Month-over-month, the Consumer Price Index (CPI) rose by 0.3% in June, compared to a 0.2% increase in May. The graph that follows illustrates the country's inflation trend.

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



Source: Statistics South Africa – July 2025

### b) Botswana

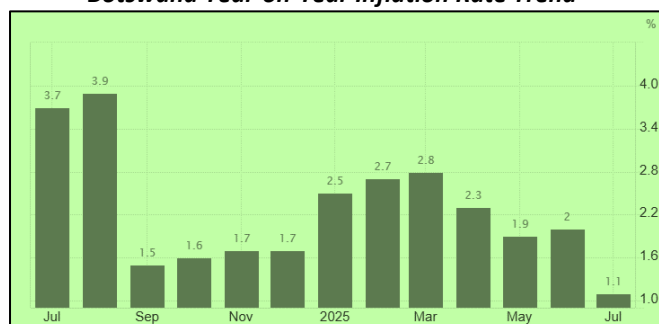
Amid persistent diamond market headwinds, Botswana is proactively pursuing economic revitalization through its newly launched Botswana Economic Transformation Programme (BETP), which targets unemployment reduction and diversification via four strategic pillars: transitioning to service-driven industries, establishing the nation as a regional financial hub, attracting foreign investment through political stability, and fostering inclusive, sustainable growth. This initiative aims to streamline bureaucratic processes, accelerate investment inflows, and mitigate reliance on volatile diamond revenues. However, in the near term, consumer spending remains subdued due to low disposable income and soaring unemployment, subsequently dampening economic growth prospects. The following table shows Botswana's economic growth forecast as anticipated by different authorities:

Botswana Economic Growth Forecasts (%)			
Year	2024	2025	2026
<b>World Bank (Jun 2025)</b>	-3.0	0.6	4.2
<b>IMF (Apr 2025)</b>	-3.0	-0.4	2.3
<b>MoF (Feb 2025)</b>	-3.1	3.3	-

Botswana's annual inflation rate declined to 1.1% in July 2025, its lowest level since August 2020, down from 2% in

June. The slowdown was driven by easing prices in key categories, including food and non-alcoholic beverages, miscellaneous goods and services, alcohol and tobacco, recreation and culture, and restaurants and hotels. Additionally, housing and utilities as well as transportation costs saw declines. On a monthly basis, the Consumer Price Index (CPI) dropped by 0.7%—the sharpest fall in ten months—following a 0.2% increase in June.

**Botswana Year-on-Year Inflation Rate Trend**



Source: Central Statistics Office, Botswana – July 2025

#### Strategic insights and takeaways:

- The nation has embarked on a much-needed economic diversification journey, shifting focus toward non-diamond sectors to reduce reliance on a single commodity. This strategic move aims to strengthen economic resilience, shielding the country from global volatilities—particularly fluctuations in diamond prices. By broadening its economic base, Botswana is better positioned to mitigate external shocks and sustain long-term growth.

#### c) Zambia

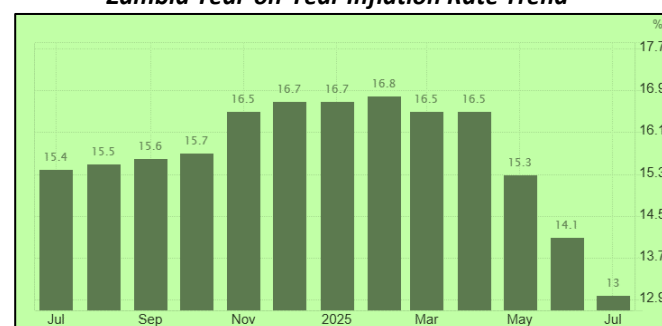
Zambia's economy continues a favourable growth trajectory, supported by a rebound in the agriculture sector, rising copper production, and a gradual recovery in electricity generation. However, structural challenges remain. Electricity shortages, driven by prolonged droughts affecting hydropower generation and inadequate investment in alternative energy sources, continue to constrain industrial and household supply. On the socio-economic front, the government is intensifying efforts to tackle high youth unemployment—a persistent issue that threatens social cohesion and political stability. With a significant proportion of the population under 25, job creation initiatives, skills development programs, and support for entrepreneurship are critical to harnessing the country's demographic dividend and preventing unrest. Against this backdrop, the country expects robust growth, and the projections are as tabulated in the table that follows according to different institutions.

**Zambia Economic Growth Forecasts (%)**

Year	2024	2025	2026
World Bank (Jun 2025)	4.0	5.8	6.4
IMF (Jun 2025)	4.0	5.8	-

Meanwhile, Zambia's annual inflation slowed for the third straight month to 13% in July 2025 – the lowest since November 2023 – though still exceeding the central bank's 8% target. As Africa's second-largest copper producer, Zambia has seen its kwacha surge nearly 20% against the dollar this year, buoyed by rising copper prices, marking one of the world's strongest currency gains. Food inflation eased to 15.3% (from 16.7% in June) while non-food inflation dipped to 9.7% (from 10.3%), with monthly prices rising just 0.1% after June's 0.2% increase.

**Zambia Year-on-Year Inflation Rate Trend**



Source: Central Statistics of Zambia – July 2025

#### d) Malawi

Malawi's economy continues to face severe headwinds, exacerbated by persistent exogenous shocks, weak fiscal discipline, and constrained revenue mobilization. These challenges have contributed to the recent suspension of the critical IMF Extended Credit Facility (ECF) arrangement—a program designed to stabilize the economy, promote sustainable growth, and strengthen governance. The country's economic struggles stem from compounding pressures: rising expenditure needs amid inadequate domestic revenue, deteriorating macroeconomic stability, and limited buffers to withstand external shocks. Despite the ECF's intended role in supporting reforms, implementation hurdles—including spending overruns and gaps in public financial management—have undermined progress. The following table displays Malawi's economic growth projections:

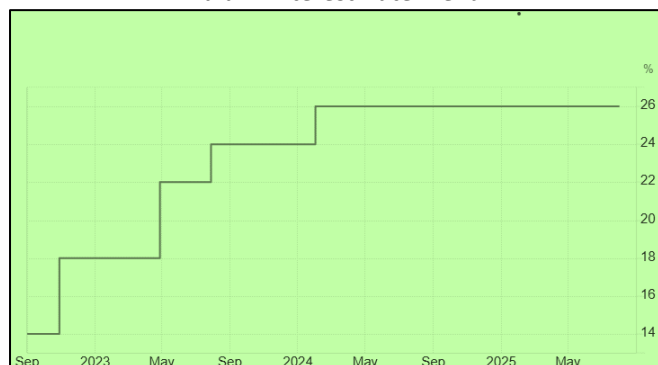
**Malawi Economic Growth Forecasts (%)**

Year	2024	2025	2026
World Bank (Jun 2025)	1.8	2.0	2.4
IMF (Apr 2025)	1.8	3.5	3.3
MoF (Feb 2025)	1.8	3.2	-

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Amid rising inflationary pressure, Malawi is keeping its interest rates heightened at 26%. The following table shows the country's interest rate trend.

**Malawi Interest Rate Trend**



Source: Reserve bank of Malawi – July 2025

**Strategic insights and takeaways:**

- *With its reform agenda stalled and economic stability at risk, Malawi must urgently address structural weaknesses in public finances while navigating a challenging global environment that continues to strain its recovery prospects.*

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## 6. Global Economy

The global economy is still expected to slow to 2.3% growth in 2025, with 70% of economies seeing downgraded forecasts due to persistent trade tensions and policy uncertainty (World Bank). However, recent trade agreements between the U.S. and key partners have helped stabilize expectations and restore some predictability to international commerce. While challenges remain—including geopolitical risks and uneven recovery patterns—these diplomatic efforts have mitigated some disruptions, offering cautious optimism for a soft landing rather than a deeper downturn. The path forward hinges on sustaining multilateral cooperation while addressing structural vulnerabilities in an increasingly fragmented economic landscape. The following table displays global economic growth projections:

Global Economic Growth Forecasts (%)			
Year	2024	2025	2026
<b>OECD</b>	3.3	2.9	2.9
<b>World Bank (Jun 2025)</b>	2.8	2.3	2.4
<b>IMF (Apr 2025)</b>	3.3	2.8	3.0

### a) United States of America

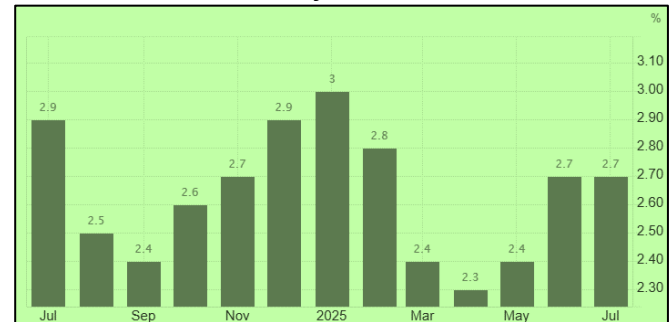
The US economy has delivered a steady but modest performance in the first half of 2025, supported by a resilient labour market. The unemployment rate remains near historic lows, and job market conditions, while softening slightly, have stayed stable overall. However, consumer spending—a key driver of economic growth—has remained subdued. Retail sales rose by just 0.6% month-over-month in June 2025, reflecting a partial recovery in vehicle sales, clothing, and building materials, but broader demand continues to lag amid lingering economic uncertainty. On the external front, recent trade agreements with key partner nations have helped ease market volatility and restore confidence in the US dollar. After a prolonged decline earlier in the year, the dollar index has stabilized, supported by reduced trade tensions and improved global risk sentiment. The following table displays the USA economic growth projections:

USA Economic Growth Forecasts (%)			
Year	2024	2025	2026
<b>OECD (Jun 2025)</b>	2.8	1.6	1.5
<b>World Bank (Jun 2025)</b>	2.8	1.4	1.6
<b>IMF (Apr 2025)</b>	2.8	1.8	1.7

U.S. inflation held steady at 2.7% in July 2025, unchanged from June and slightly below the 2.8% forecast. Price increases accelerated for used vehicles, transportation

services, and new cars, while food inflation stabilized. Shelter costs rose more slowly, and energy prices fell further, with gasoline and fuel oil declining—though natural gas remained high. Monthly CPI increased by 0.2%, the fastest pace since January 2025, and in line with expectations.

**USA Annual Inflation Rate Trend**



Source: U.S. Bureau of Labor Statistics – July 2025

### b) China

Recent economic data for July 2025 points to growing vulnerabilities in China's economy, exacerbated by the lingering impact of US trade restrictions. Factory output has contracted noticeably, while retail sales growth lost momentum—a sign of weakening domestic demand. The property market downturn has deepened, with housing prices falling further, adding pressure to an already fragile sector. Compounding these challenges, intense domestic competition is driving deflationary pressures, squeezing corporate profits and household incomes, which in turn threatens to erode China's medium-term growth potential. In response, Beijing has rolled out targeted stimulus measures, including pledges to boost consumer spending and crack down on destructive price wars. These efforts aim to stabilize the economy and keep it on track to meet the government's 2025 growth target of approximately 5%. The following table displays China's economic growth projections:

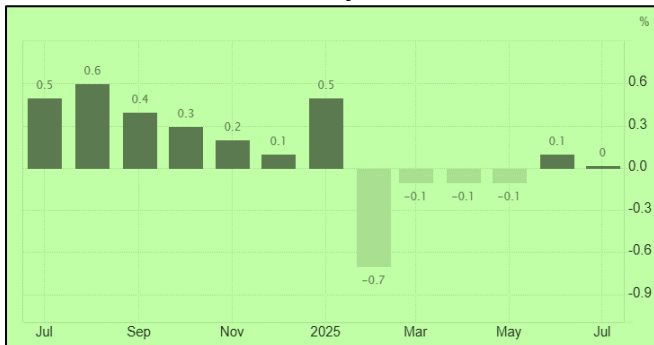
China Economic Growth Forecasts (%)			
Year	2024	2025	2026
<b>OECD (Jun 2025)</b>	5.0	4.7	4.3
<b>World Bank (Jun 2025)</b>	5.0	4.5	4.0
<b>IMF (Apr 2025)</b>	5.0	4.0	4.0

China's July 2025 CPI held steady year-on-year (0.0%), beating forecasts of -0.1% after June's 0.1% gain. Non-food inflation accelerated, led by housing, clothing, healthcare and education, while transport costs declined more slowly. Food prices fell sharply (-1.6% vs -0.3%), the steepest drop in five months. Monthly CPI increased 0.4%, exceeding the 0.3% forecast and rebounding from June's 0.1% decline.

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**China Year-on-Year Inflation Rate Trend**



Source: National Bureau of Statistics of China – July 2025

### c) Germany

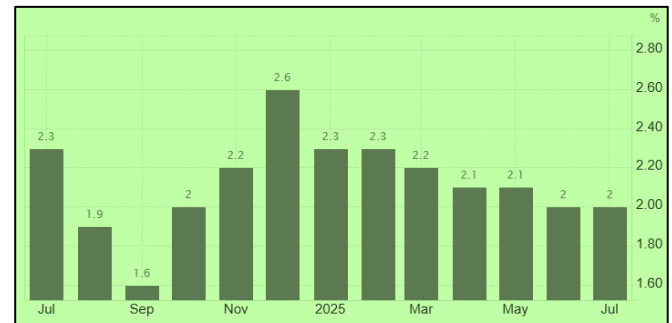
Germany's economy continues to face significant headwinds, with growth projections remaining subdued at 0.4% for 2025 before a tentative acceleration to 1.2% in 2026. The recovery path reflects competing forces: while private consumption is expected to strengthen amid easing inflation, rising wages, and reduced political uncertainty following the new government's formation, external trade pressures continue to constrain growth. The investment landscape presents a mixed picture. Export-oriented manufacturing faces headwinds from global trade tensions, yet overall private investment should gradually recover, supported by strong corporate balance sheets, favourable financing conditions, and improved domestic policy clarity. Public spending is set to increase substantially, particularly in defence and infrastructure, as the government utilizes more flexible fiscal rules to address critical investment needs. However, the economic upturn remains vulnerable to external pressures, including the dampening effect of new U.S. tariffs on foreign demand. The following table shows Germany's economic growth projections:

Germany Economic Growth Forecasts (%)			
Year	2024	2025	2026
IMF (Apr 2025)	-0.2	0.0	0.9
OECD (May 2025)	0.2	0.4	1.2

Meanwhile, Germany's annual inflation rate remained steady at 2% in July 2025, its lowest level in nearly a year, as declining energy prices continued to offset upward pressures elsewhere in the economy. While overall price growth showed signs of moderation, the services sector experienced mixed trends—with transport and social services seeing significant increases even as broader services inflation eased slightly. Monthly, the CPI rose to 0.3%, driven largely by rising costs in the travel sector. This contrasted with more subdued movements in other categories, reflecting the complex interplay of forces shaping Germany's

inflationary landscape. The graph that follows illustrates Germany's inflation trend.

**Germany Year-on-Year Inflation Rate Trend**



Source: Federal Statistics Office – July 2025

### d) United Kingdom

The UK's economic growth moderated in the second quarter of 2025 but outperformed forecasts, demonstrating unexpected resilience despite facing U.S. trade tariffs and a softening labour market. Recent official data revealed GDP expanded by 0.3% between April and June, following an unexpectedly robust 0.7% growth in the first quarter - suggesting the economy is navigating a delicate balance between maintaining momentum and potential stagnation. The quarterly performance was largely driven by increased government expenditure and inventory build-up by businesses anticipating tougher trade conditions. However, underlying weaknesses emerged as business investment contracted sharply, and consumer spending remained sluggish. With the growth outlook muted and borrowing costs elevated, the government is widely expected to implement tax increases in its forthcoming budget to address fiscal challenges. The following table shows economic growth forecasts for the UK:

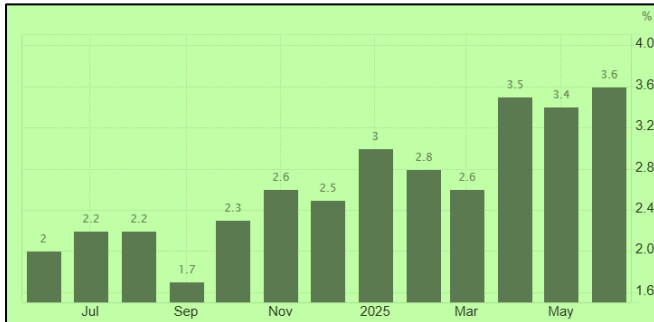
UK Economic Growth Forecasts (%)			
Year	2024	2025	2026
OECD (Jun 2025)	1.1	1.3	1.0%
IMF (Apr 2025)	1.1	1.1	1.4

Meanwhile, the latest available information indicates that the UK's annual inflation rate climbed to 3.6% in June 2025, marking its highest level in 18 months and surpassing both the previous month's 3.4% reading and analyst expectations of unchanged prices. The acceleration was primarily fuelled by rising transport costs, particularly at petrol stations, alongside increases in clothing and food prices. While services inflation held firm at 4.7%, some relief came from cooling price pressures in housing-related categories.

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Monthly, consumer prices rose by 0.3% - a faster pace than May's 0.2% increase - reflecting persistent cost pressures across key sectors of the economy. The graph that follows illustrates the country's inflation trend.

**UK Year-on-Year Inflation Rate Trend**



Source: Office for National Statistics – July 2025

### e) United Arab Emirates (UAE)

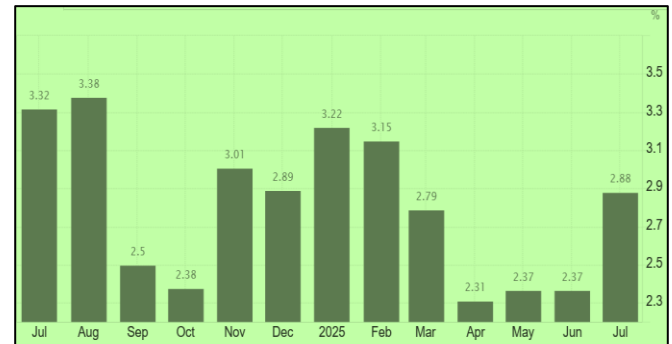
The UAE has solidified its position as a dynamic economic hub, underpinned by investor-friendly policies, world-class infrastructure, and strategic diversification efforts. The nation continues to attract substantial cross-sector investment, accelerating its transition from oil reliance to a knowledge-based economy focused on high-growth sectors like sustainable tourism, fintech, and renewable energy. This shift aligns with global sustainability priorities while future-proofing the economy. Bolstering this transformation, the UAE has actively deepened international partnerships through comprehensive trade agreements and multilateral engagements, enhancing its role as a global connector between East and West. Recent policy innovations—including streamlined business licensing and incentives for green investments—further reinforce the Emirates' competitive edge. With its unique combination of economic agility, geopolitical neutrality, and forward-looking vision, the UAE is not just adapting to the new global economic landscape but actively shaping it.

**UAE Economic Growth Forecasts (%)**

Year	2024	2025	2026
IMF (Apr 2025)	3.8	4.0	5.0

Meanwhile, the annual inflation rate in the United Arab Emirates rose by 2.88% in July 2025 from 2.37% in the previous two months. This marked the highest reading since February 2025. The graph that follows illustrates UAE's inflation trend.

**UAE Year-on-Year Inflation Rate Trend**



Source: Government of Dubai – July 2025

### Strategic insights and takeaways:

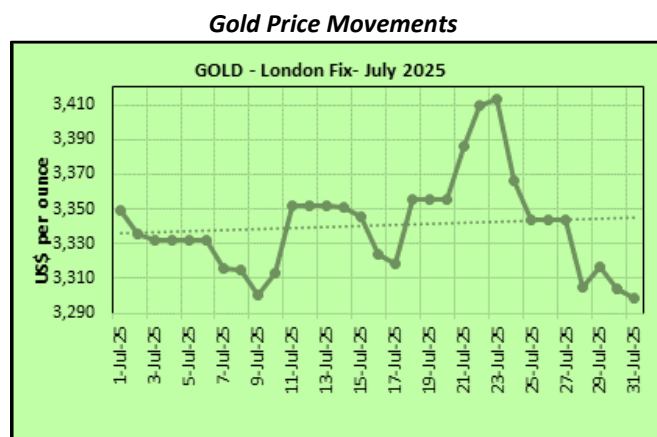
- The UAE boasts a robust and diversified economy, driven by its vast oil and gas reserves as well as a strategic focus on non-oil sectors like tourism, finance, and trade. The country has successfully transitioned from an oil-dependent economy to a more balanced one, with a significant contribution from non-oil sectors. Its strong financial reserves, strategic location, and proactive government policies have attracted substantial foreign direct investment, further solidifying its economic standing. The UAE's commitment to economic diversification and its progressive policies have positioned it as a leading economic hub in the region and a global player. With a growing GDP and a focus on innovation and sustainability, the UAE's economic outlook remains positive.

## 7. Commodities Markets

Commodity Average Prices	June 2025	July 2025	Percentage Change (%)
	Price (US\$)	Price (US\$)	
Gold (oz)	3,350.00	3,340.21	-0.3%
Platinum (oz)	1,237.10	1,393.97	12.7%
Silver (oz)	35.89	37.72	5.1%
Oil (barrel)	69.51	69.07	-0.6%

### a) Gold

In July 2025, gold prices experienced significant volatility, starting the month at US\$3,349.00/oz, reaching a mid-month peak of US\$3,413.55/oz, and ending the period at a low of US\$3,298.85/oz. On a month-on-month basis, average prices fell by 0.3% from US\$3,350.00/oz in June 2025 to US\$3,340.21 in July 2025. The volatility highlights the uncertainty around global trade amid tariff pauses and ongoing trade deal negotiations. The following graph depicts the daily gold price trend for the month under review.



Source: LBMA – July 2025

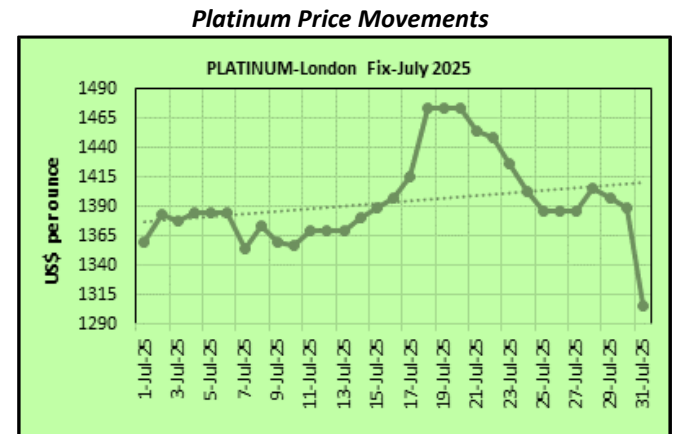
#### Strategic insights and takeaways:

- Gold prices remain at record highs, presenting Zimbabwe—a major gold exporter—with a prime opportunity to maximize foreign currency earnings. However, urgency is critical: once market stability returns and global currencies strengthen, gold prices may decline, narrowing this window of opportunity

### b) Platinum

Platinum prices showed a strong upward trend, particularly at the beginning of the month, opening at US\$1,359/oz, and gradually rose to peak at US\$1,474/oz before a downward correction led to a closing low of US\$1,306/oz. On a monthly average basis, platinum prices surged by 12.7% from US\$1,237.10/oz in June 2025 to US\$1,393.97/oz in July 2025. Structural deficits and jewellery-related demand continue to

back platinum price traction and recovery. The following graph depicts the trend of daily platinum prices during the month under review.



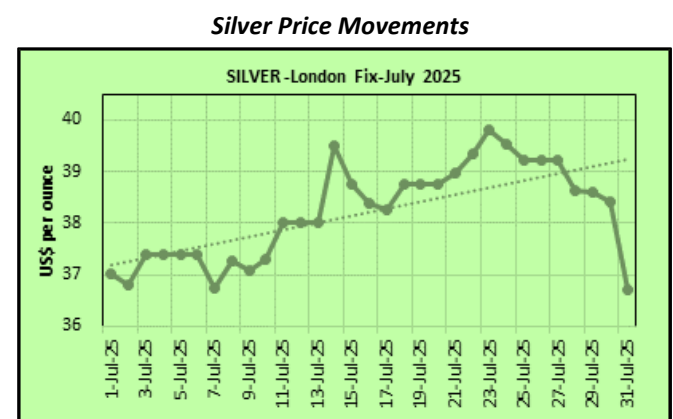
Source: LBMA – July 2025

#### Strategic insights and takeaways:

- The sustainability of platinum's market recovery remains uncertain, warranting cautious investment to avoid capital lock-in amid volatility. However, a resurgence in automotive demand could drive prices upward, rewarding patient investors in the long term

### c) Silver

Silver prices exhibited an upward trend in June 2025, opening at a modest US\$36.51 /oz, and /rose gradually to a peak of US\$39.32/oz before a market correction led to a closing low of US\$36.22/oz. Month on month, average silver prices increased by 5.1% from US\$35.89/oz in June 2025 to US\$37.72/oz in July 2025. The following graph depicts the daily silver price trend for the month under review.



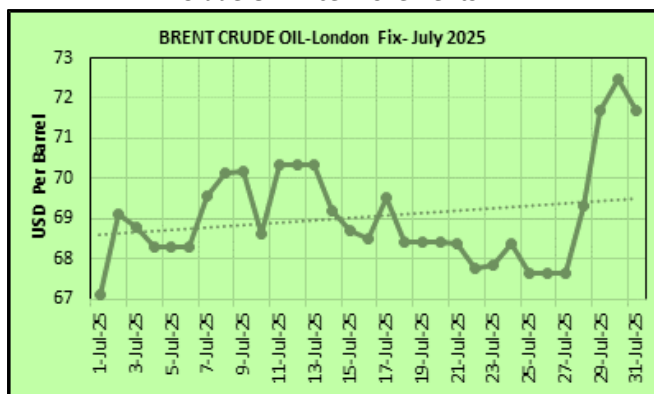
Source: LBMA – July 2025

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#### d) Crude Oil

Crude oil prices also trended upward in July 2025, starting the period at US\$67.11/barrel, rose to a peak of US\$72.47 before coming down to close at US\$71.7/barrel. However, despite the upward trend, the average monthly price dropped by 0.6% from US\$69.51/barrel in June 2025 to US\$69.07/barrel in July 2025. The decline was driven by a steep month-on-month supply surge, led by Saudi Arabia's increased output. With OPEC+ countries targeting further production hikes by August 2025, downward pressure on prices appears likely to persist in the near term. The following graph depicts the daily crude oil price trend for the month under review.

**Crude Oil Price Movements**



Source: LBMA – July 2025

#### **Strategic insights and takeaways:**

- *The falling oil prices present a welcome relief for Zimbabwe, a net fuel importer, as they ease pressure on the country's foreign currency reserves and reduce import costs. However, the inherent volatility of global oil markets creates significant challenges—including unpredictable fuel pricing, budgetary uncertainty, and potential supply disruptions. This underscores the urgent need for Zimbabwe to diversify its energy mix, invest in renewable alternatives, and implement strategic fuel reserves to mitigate exposure to oil market turbulence.*

**END**

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