

## Market Brief

11 July 2025

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## ZAR: The Week in Review

|                  | Bid Low | Bid High |   |
|------------------|---------|----------|---|
| <b>Monday</b>    | 17.5803 | 17.8741  | <ul style="list-style-type: none"><li>The rand took direction from the a few global events, including social media posts on Sunday. Opening weaker than its previous close at R17.640/USD, the rand weakened to a high of R17.870/USD. Despite the net foreign exchange reserves printing at R65.126 billion against the previous R64.80 billion, the rand continued to trade in the red for the most part of Monday's session following U.S. president Trump's announcement of an additional tariff being posed to BRICS' "anti-American policies". The ongoing uncertainty around these policies has contributed to heightened market volatility, prompting market players to offload riskier assets. The local currency gained back some losses before eventually closing the day at R17.8550/USD.</li></ul> |
| <b>Tuesday</b>   | 17.7148 | 17.8710  | <ul style="list-style-type: none"><li>The looming tariff deadline continues to weigh heavily on governments across emerging markets, as well as on market participants. Governments are hoping to secure favourable trade agreements ahead of the potential August 1st, 2025, deadline, while investors remain focused on assessing the possible impact on their portfolios. With uncertainty in the air, many are taking a cautious approach, favouring safe-haven assets - especially after receiving the letter from U.S. President Trump outlining a potential 30% tariff on South African exports. The rand opened at R17.8250/USD, dipped to a low of R17.7150/USD, then surged to a high of R17.8700/USD before closing back at R17.8250/USD.</li></ul>  |
| <b>Wednesday</b> | 17.7492 | 17.8735  | <ul style="list-style-type: none"><li>The rand remains under pressure as markets continue to assess the broader implications of the recently imposed tariffs on South Africa's economy. Both investors and South African citizens are increasingly aware of how critical the current negotiation period is. The potential combined tariff of 40% (including the 10% from BRICS) raises concerns over reduced export activity, slower production, and unavoidable job losses.</li></ul>  |
| <b>Thursday</b>  | 17.7000 | 17.8300  | <ul style="list-style-type: none"><li>Amid ongoing market volatility driven by uncertainty around the outcome of tariffs, investors are seeking guidance on their next steps. Positive local manufacturing data - showing a 0.5% increase compared to the prior 6.4% decline - helped the rand strengthen. Briefly trading at R17.70/USD after opening at R17.8250/\$ the local unit eventually closed at R17.7332/USD, offering a glimpse into economic resilience.</li></ul>  |



|               |         |         |  |
|---------------|---------|---------|--|
|               |         |         | Still, focus remains on the tariff negotiations, as the situation remains unresolved.  |
| <b>Friday</b> | 17.7123 | 17.8598 | <ul style="list-style-type: none"> <li>The local unit took a knock against a firmer U.S. dollar in early trade on Friday, as global markets remained on edge over U.S. President Donald Trump's tariff threats.</li> <li>The rand traded at R17.8550/USD, about 0.7% weaker than Thursday's close, as traders shunned riskier markets. The greenback last traded about 0.2% stronger against a basket of currencies.</li> <li>Domestically-focussed investors will keep close tabs on updates from the government as it tries to negotiate a trade deal before an extended deadline of August 1, after which it faces a 30% trade tariff on its exports to the United States.</li> </ul> |

Highs and lows from London Stock Exchange Group (LSEG)

|                  | Weekly low | Weekly high |
|------------------|------------|-------------|
| <b>US Dollar</b> | 17.5961    | 17.8741     |
| <b>Sterling</b>  | 23.9791    | 24.3348     |
| <b>Euro</b>      | 20.6981    | 20.9632     |

Source: London Stock Exchange Group (LSEG)

## Currency Outlook

|                      |   |
|----------------------|---|
| <b>Central Banks</b> | <ul style="list-style-type: none"> <li>ECB Governing Council member Mario Centeno remarked that the biggest danger facing the Central Bank is the risk of inflation undershooting the bank's 2% target. He noted "that if economic growth is flat in the next couple of quarters, investment doesn't pick up and inflation remains close to 1%", the ECB will have to intervene. Centeno added that the magnitude and timing of further rate cuts are uncertain at this stage.</li> <li>ECB Governing Council member Joachim Nagel commented that the ECB does not need to worry about a temporary undershoot of inflation. Nagel further cautioned any calls to lower borrowing costs further next month</li> <li>Portuguese Finance Minister Joaquim Sarmento commented that he is confident that the EU and the U.S. will reach an agreement on tariffs. He noted that it is possible to have a deal with very low tariffs; he sees this potentially below 10%. And an "agreement that could be perceived as beneficial to both parties and that could continue to allow us [the EU] to trade and to increase value for our citizens". The EU noted that it is close to reaching a trade agreement with the U.S.</li> <li>The Reserve Bank of Australia (RBA) has held its benchmark interest rate steady, at 3.85%, against expectations for a 25 basis point cut. The Central Bank cited a wait-and-see approach due to uncertainty caused by U.S. tariff plans. The RBA noted the central bank as well placed to respond decisively to international developments.</li> <li>The Reserve Bank of New Zealand (RBNZ) has kept its benchmark interest rate unchanged, at 3.25%. The RBNZ expects to ease rates further if price pressures abate.</li> <li>Bank Negara Malaysia (BNM) cut its benchmark interest rate for the first time since 2020, by 25 basis points, to 2.75%. The BNM commented that "the</li> </ul> |
|----------------------|---|



|                              |   |
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|                              | <p>balance of risks to the growth outlook remains tilted to the downside, stemming mainly from slower global trade, weaker sentiment, as well as lower-than-expected commodity production”.</p> <ul style="list-style-type: none"><li>• The US FOMC meeting minutes of the 17-18 June meeting were released this week. The Fed minutes showed that policymakers were divided over the outlook for interest rates. This division is being driven to a large extent by differing expectations on how tariffs might affect inflation. Most policymakers see that “some reduction” in the Fed funds rate would likely be appropriate this year. Ten of 19 officials expect at least two rate cuts by the end of this year. Seven policymakers, however, projected no cuts at all in 2025, while two projected one cut. It was noted that a stable economy provides room for the Fed to be patient on rate adjustments.</li><li>• South Korea’s Central Bank kept its benchmark interest rate unchanged at 2.5% today. The Central Bank adopted a cautious approach on concerns about rising house prices, growing household debt and uncertainties around U.S. trade policy.</li></ul>  |
| <b>Geopolitical Tensions</b> | <ul style="list-style-type: none"><li>• U.S. President Donald Trump met Israeli Prime Minister Benjamin Netanyahu this week to discuss the situation in Gaza amid reports that Israel and Hamas were nearing agreement on a U.S.-brokered ceasefire proposal after 21 months of war.</li><li>• Netanyahu said that if the two sides reach agreements on the U.S.60-day truce plan, Israel will begin negotiations on a permanent ceasefire.</li><li>• In a statement from Washington, he reiterated Israel's terms for ending the war, including Hamas disarming and no longer ruling Gaza. Hamas has rejected calls to lay down its weapons.</li><li>• "If this can be achieved through negotiations - that's good. If it's not achieved through 60-day negotiations then we will achieve it by other means, by use of force," Netanyahu said.</li><li>• A Palestinian official said the talks in Qatar were in crisis and that issues under dispute, including whether Israel would continue to occupy parts of Gaza after a ceasefire, had yet to be resolved.</li><li>• The two sides previously agreed a ceasefire in January but it did not lead to a deal on ending the war and Israel resumed its military assault two months later, stopping all aid supplies into Gaza for 11 weeks and telling civilians to leave the north of the tiny territory.</li><li>• Israel's military campaign in Gaza has now killed more than 57,000 people, according to Palestinian health authorities. It has destroyed swathes of the territory and driven most Gazans from their homes.</li><li>• The Hamas attack on Israeli border communities that triggered the war in 2023 killed around 1,200 people and the militant group seized 251 hostages, according to Israeli tallies. At least 20 are believed to still be alive.</li></ul> |
| <b>Emerging Markets</b>      | <ul style="list-style-type: none"><li>• Most emerging market stocks were higher on Thursday while currencies were mixed as investors weighed the potential impact of U.S. President Donald Trump's latest tariff announcement. Trump targeted Brazil with threats of 50% tariffs on exports to the U.S. while simultaneously issuing tariff notices to seven smaller trading partners.</li></ul>  |



|                 |   |
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|                 | <ul style="list-style-type: none"><li>• Brazilian President Luiz Inácio Lula da Silva said any unilateral measure to increase tariffs would be met with a proportionate response. The Brazilian real volatility gauges spiked to the highest since late April when markets were still trying to get to grips with Trump's "Liberation Day" tariff threats. The currency fell as much as 2.3% on Wednesday, following the news.</li><li>• 50% tariffs for political reasons have been a bit of a shock for local markets, but I don't think this is going to trigger a major exodus from Brazilian assets," said Chris Turner, global head of financial market research at ING. "Some factors which have driven strength in the real (higher interest rates, focus on local elections, carry trade) will still be present so it's a bit of a setback, but not disastrous for the real."</li><li>• Trump also announced plans to impose a 50% tariff on copper earlier in the week, which he later clarified would be effective from August 1.</li><li>• Countries are racing to strike deals with the Trump administration ahead of the revised August 1 deadline, while investors bet that his history of changing policy will create room for further negotiations.</li><li>• Despite the heightened trade rhetoric, broader markets remained resilient, with MSCI's global emerging market currency gauge down only 0.1%.</li><li>• Equity markets gained 0.4%, with positive momentum from the U.S. spilling into global markets.</li><li>• In emerging Europe, most currencies edged lower against the euro.</li><li>• The Polish zloty declined the most among peers, down 0.1%. Monetary Policy Council member Henryk Wniorowski said the Central Bank may cut interest rates in September this year.</li><li>• Regional stocks were broadly higher, with those in Poland and Romania up 0.2% and 0.4% respectively, while Hungary's index slipped 0.2%.</li><li>• In the Middle East, Turkey's lira was flat, while its stocks jumped 1.8%. A report said another opposition member had been detained in the country, bringing local politics into focus.</li><li>• Meanwhile, Ukraine's President Volodymyr Zelenskiy is set to hold more meetings with U.S. officials at a conference dedicated to Ukraine's recovery.</li></ul> |
| <b>Domestic</b> | <ul style="list-style-type: none"><li>• The 90-day delay in President Trump's reciprocal tariffs is set to expire at a new deadline of 1 August.</li><li>• President Trump noted that any country aligning with BRICS nations' "anti-American" policies would face an additional 10% tariff.</li><li>• The BRICS nations have expressed deep concerns over the unilateral tariff and non-tariffs measures.</li><li>• They noted that it "distorts trade and are inconsistent with WTO rules</li><li>• President Trump then announced that he would impose 30% tariffs on South Africa that would take effect from 1 August.</li><li>• President Cyril Ramaphosa commented that there is scope to lower the planned 30% tariff on goods.</li><li>• President Ramaphosa noted that South Africa is currently engaging in talks with the US towards a "more balanced and mutually beneficial trade relationship".</li><li>• The president has urged negotiators and local companies to "accelerate their diversification efforts in order to promote better resilience in global supply chains and the South African economy".</li><li>• The rand weakened on the back of the tariff announcement</li></ul>  |



|                |   |
|----------------|---|
| <b>Summary</b> | <ul style="list-style-type: none"><li>• South Africa's economy continues to teeter on the edge of stagnation, with recent data painting a bleak picture of weak growth, declining business turnover, and widespread contractions across key industries.</li><li>• In Statistics South Africa's latest wrap of the economy for June, the most telling indicator was gross domestic product, which grew a mere 0.1% in the first three months of the year. Although agriculture was a shining star, it was not enough to counterbalance contractions in major sectors like mining and manufacturing, which dragged overall performance down.</li><li>• Other industries such as transport, trade, and finance showed some growth on the production side, but it was not broad-based or strong enough to meaningfully shift the needle. On the expenditure side, consumer spending remained resilient, marking its fourth consecutive quarterly increase.</li><li>• Exports also edged up, aided by a drawdown in inventories. However, these gains were offset by rising imports, declining government spending, and a sharp slowdown in infrastructure investment, all critical components for sustainable long-term growth.</li><li>• An added blow to the economy was formal business turnover falling sharply. Data from Statistics South Africa's Quarterly Financial Statistics survey shows that total turnover dropped by 4.7% in the first three months of the year compared with the final quarter of 2024. Six out of eight industry categories reported declines, with only personal services and construction showing any signs of life. This points to a subdued business environment, made worse by high input costs, power disruptions, and persistent logistical challenges.</li><li>• The signs in the second quarter aren't encouraging either. April's performance indicators show year-on-year declines in nearly every major sector, including mining, manufacturing, construction, wholesale trade, motor trade, and road freight and passenger transport. Even electricity generation remained flat, underlining the stagnation in economic activity.</li><li>• Commenting on manufacturing for May, which rose marginally by 0.5% year-on-year, Investec economist Lara Hodes, said five out of the ten manufacturing sub-sectors surveyed rose when compared to the same period last year, with the basic iron and steel, non-ferrous metal products, metal products and machinery category largely responsible for May's modest increase.</li><li>• "However, the recently announced 30% tariff on exported goods to the U.S. will adversely affect a number of domestic industries, including manufacturing, weighing on already lacklustre business confidence levels. In turn, impeding expansion and accordingly growth and employment creation," said Hodes.</li><li>• While households continue to prop up the economy through spending, the underlying picture remains deeply troubling. Weak investment, a battered industrial base, and faltering business confidence suggest that South Africa's economic woes are far from over. (Source: IOL article dated 11.07.2025)</li><li>• The rand has been trading around the R17.80-level for the past few days. A close below R17.80/USD could indicate further strength to R17.60/USD and below, while a close above R17.80/USD might pave the way to R18.00/USD.</li></ul> |
|----------------|---|

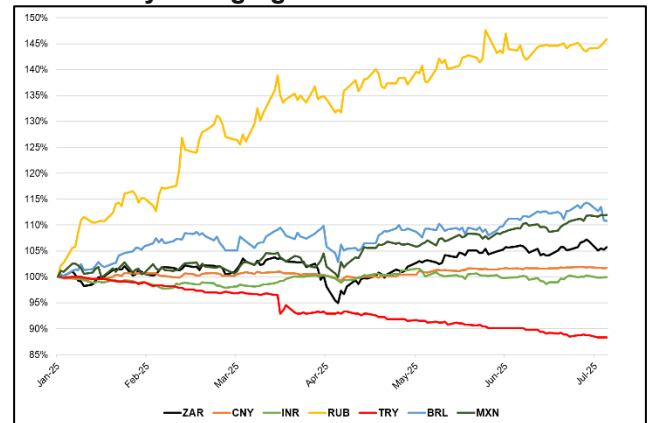


## ZAR vs EUR



Source: London Stock Exchange Group (LSEG)

## ZAR vs Key emerging markets YTD 2025



Source: London Stock Exchange Group (LSEG), Andisa Capital

|                        | ZAR    | CNY    | RUB    | BRL    | INR    | TRY     | MXN    |
|------------------------|--------|--------|--------|--------|--------|---------|--------|
| <b>7 day change</b>    | -1.34% | -0.11% | 1.62%  | -3.11% | -0.29% | -0.40%  | 0.17%  |
| <b>30 day change</b>   | -0.29% | 0.15%  | 0.86%  | -0.15% | -0.10% | -1.96%  | 2.43%  |
| <b>12 month change</b> | 2.10%  | 1.38%  | 13.55% | -3.00% | -2.53% | -17.76% | -4.17% |

Source: London Stock Exchange Group (LSEG), Andisa Capital

## Local Data and News

|   |   |
|---|---|
| <b>Manufacturing Production</b>         | <ul style="list-style-type: none"> <li>Production rose by 0.5 in May 2025 in comparison to May 2024, the main positive contributors being basic iron and steel, metals and machinery. The main negative contributors were motor vehicles, parts and accessories.</li> <li>“Advance indications provided by June’s PMI release show that while manufacturing sector conditions remained subdued during the month they did pick up modestly, with global manufacturing conditions also improving somewhat.”<br/>(Source: Investec: Manufacturing Update, 10.07.2025)</li> </ul> |
| <b>Residential Property Price Index</b> | <ul style="list-style-type: none"> <li>The annual national property price inflation declined to 5.2% in February 2025 from the revised 5.3% in January 2025.</li> <li>On a m/m basis, RPPI increased by 0.4% in February 2025.<br/>(Source: <a href="https://www.statssa.gov.za/?page_id=1856&amp;PPN=P0160&amp;SCH=73996">https://www.statssa.gov.za/?page_id=1856&amp;PPN=P0160&amp;SCH=73996</a>, 10.07.2025)</li> </ul>   |
| <b>Reserves</b>                         | <ul style="list-style-type: none"> <li>SARB’s gross reserves rose from \$68.12 billion in May to \$68.42 billion in June</li> <li>The net reserves rose from \$64.80 billion in May to \$65.22 billion in June.<br/>(Source: Standard Bank: In the loop, 07.07.2025)</li> </ul>   |



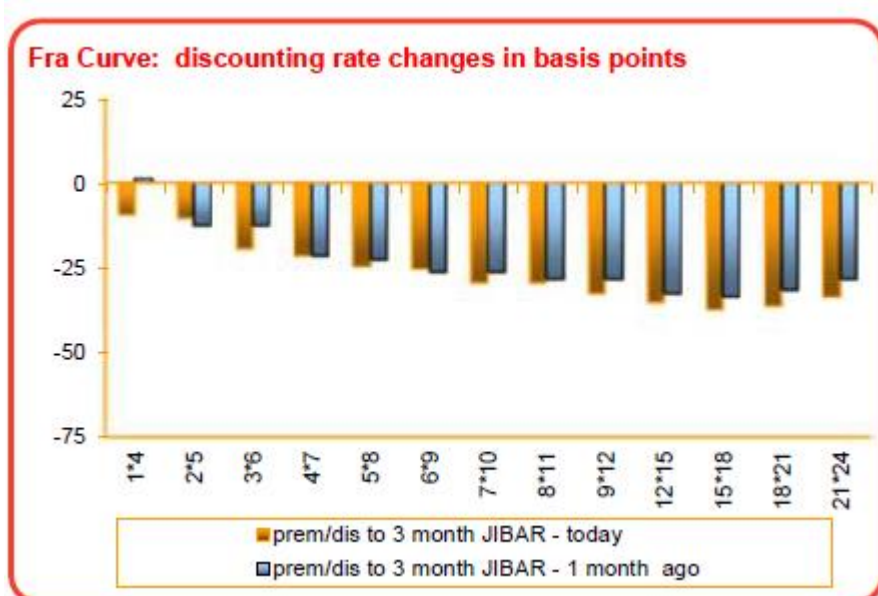


## Interest Rate Outlook

### Decision and Outlook

- The SARB cut the repurchase rate by 25 basis points to 7.25% on 29 May, with the prime lending rate decreasing to 10.75%.
- “It’s unlikely a further marked drop will occur in the Reserve Bank’s CPI inflation forecast this month. The SARB (South African Reserve Bank) has slowed its rate cut trajectory and we don’t expect a July cut following so soon after May’s move” (Source: Investec: MPC preview: room for further interest rate cuts, 10.07.2025)
- The next rate decision of the Monetary Policy Committee will be announced on 31 July 2025.

## FRA Curve



Source: London Stock Exchange Group (LSEG), Andisa Capital

## International Data and News

### United States

#### Tariffs

- The 90-day delay in President Trump’s reciprocal tariffs expired on Wednesday; a new deadline of 1 August is now in place.
- President Trump noted that any country aligning with BRICS nations’ “anti-American” policies would face an additional 10% tariff.
- The BRICS nations have expressed deep concerns over the unilateral tariff and non-tariffs measures, saying that it “distorts trade and are inconsistent with WTO rules”.
- Japan and South Korea were the recipients of the first tariff letters sent out by President Trump, stating that he would be imposing 25% tariffs on goods from Japan and South Korea, effective 1 August.
- President Trump has also announced that he would subject imports from South Africa (SA) to 30% tariffs that would take effect from 1 August.





|                                |  |
|--------------------------------|--|
|                                | <ul style="list-style-type: none"> <li>• Trump added that if South Africa were to increase its tariffs in response to his announcement, the amount by which SA may choose to raise its tariffs would be added to the existing 30%.</li> <li>• President Cyril Ramaphosa noted that the “reciprocal tariff is not an accurate picture of the available data when it comes to trade relations”.</li> <li>• President Trump also commented that he would implement substantial new tariffs on imports of copper (50%) and pharmaceuticals.</li> <li>• President Trump stated that even though he had previously indicated that he was close to reaching a trade deal with India, he still plans to “punish” India for its participation in the BRICS forum.</li> <li>• Additionally, Trump announced a 50% tariff on imports from Brazil, from an initial 10%, and 35% tariff on some Canadian products from 1 August.</li> </ul> |
| <b>Jobless Claims</b>          | <ul style="list-style-type: none"> <li>• U.S. jobless claims came in at 227,000 last week versus 232,000 for the previous week.</li> </ul>   |
| <b>Small Business Optimism</b> | <ul style="list-style-type: none"> <li>• The U.S. NFIB small business optimism index registered in line with expectations in June, coming in at 98.6, from 98.8 in May.</li> <li>• Four of the ten component measures increased in June, four declined while two had unchanged readings.</li> <li>• The most significant increases were noted in the earnings trend and current job openings.</li> <li>• There were also small gains in the readings for plans to increase employment.</li> <li>• The largest decrease was noted in the current inventory sub-component.</li> </ul>  |
| <b>FOMC Meeting Minutes</b>    | <ul style="list-style-type: none"> <li>• The U.S. FOMC meeting minutes of the 17-18 June meeting were released on Wednesday.</li> <li>• The Fed minutes showed that policymakers were divided over the outlook for interest rates.</li> <li>• This division is being driven to a large extent by differing expectations on how tariffs might affect inflation.</li> <li>• Most policymakers see that “some reduction” in the Fed funds rate would likely be appropriate this year.</li> <li>• Ten of nineteen officials expected at least two rate cuts by the end of this year.</li> <li>• Seven policymakers, however, projected no cuts at all in 2025, while two projected one cut.</li> <li>• It was noted that a stable economy provides room for the Fed to be patient on rate adjustments.</li> </ul>  |

## Euro Zone

|                            |  |
|----------------------------|--|
| <b>Investor Confidence</b> | <ul style="list-style-type: none"> <li>• Eurozone Sentix investor confidence index improved in July, to 4.5 (the highest since June 2024), from 0.2 in June.</li> <li>• The expectations measure, which measures economic sentiment six months from now, also improved in July to 17.0, from 14.3 in June.</li> <li>• The current situation measure increased in July, to -7.3, from -13.0 in June.</li> </ul> |
| <b>Retail Sales</b>        | <ul style="list-style-type: none"> <li>• Eurozone retail sales increased more-than-expected in May, by 1.8% y/y, after having increased by up upwardly revised 2.7% y/y in April.</li> </ul>   |



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|----------------|---|
|                | <ul style="list-style-type: none"><li>On a m/m basis, sales were down by 0.7% in May, following a 0.3% increase in April.</li></ul>   |
| <b>Tariffs</b> | <ul style="list-style-type: none"><li>The EU noted that it is planning to sign a temporary trade deal with the U.S. this week.</li><li>The deal is expected to see tariffs remaining at 10%.</li><li>The EU, the biggest bilateral trading partner of the U.S., said that it is on course to reach a trade agreement with the U.S. in the coming days.</li><li>President Trump noted that he would "probably" tell the EU within two days what rate it could expect for its exports to the U.S.</li><li>He added that the bloc had become much more cooperative.</li><li>Trump stated that the EU members would get letters today, after initially saying that the EU would not be receiving a tariff letter.</li></ul> |

## United Kingdom

|                     |  |
|---------------------|--|
| <b>BOE Comments</b> | <ul style="list-style-type: none"><li>BOE Governor Andrew Bailey noted that risks to the global outlook remain high.</li><li>Bailey added, however, that UK borrowers remain resilient.</li><li>The BOE noted in its financial stability report today that most UK companies would be able to withstand higher tariffs even if their earnings fell by 10% and their borrowing costs surge.</li><li>The report highlighted that these companies would comfortably be able to service their debts "even in the face of global shocks such as lower global demand and supply".</li><li>Companies that are most exposed to trade shocks account for around 60% of jobs and only 30% of corporate debt.</li><li>The report presented the results of the assessment of risks from President Trump's tariff policies.</li></ul> |
| <b>House Prices</b> | <ul style="list-style-type: none"><li>UK house prices, according to Halifax, were unchanged in June, after having declined by 0.3% m/m in May.</li><li>On a y/y basis, house prices were up by 2.5% in June (the slowest since July last year); the average price of a typical UK house rose to £296,665 (\$404,200) in June.</li><li>The housing market is struggling to gain traction after the tax break on stamp duties expired.</li></ul>   |
| <b>PPI</b>          | <ul style="list-style-type: none"><li>UK PPI came in at 0.5% y/y in April, matching March's increase.</li><li>On a m/m basis, producer prices were up by 0.3% in April, following a 0.1% increase in March.</li><li>The UK Office for National Statistics (ONS) commented that it will publish a more detailed impact analysis when monthly publication restarts in October.</li></ul>   |

## China

|            |   |
|------------|---|
| <b>CPI</b> | <ul style="list-style-type: none"><li>The Consumer Price Index (CPI), which is considered the main gauge of inflation rose, by 0.1% y/y in June.</li><li>However, it showed a 0.1% m/m decline in June.</li></ul> |
|------------|---|



|            |  |
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|            | <ul style="list-style-type: none"><li>The core CPI (which excludes food and energy prices) rose by 0.7% y/y in June.</li></ul>   |
| <b>PPI</b> | <ul style="list-style-type: none"><li>The Produce Price Index (PPI), which tracks price changes at the factory gate, declined by 3.6% y/y in June.</li><li>It also declined by 0.4% m/m in June.</li><li>Major contributors towards the decline were lower energy prices driven by increased use of solar, hydropower and wind generation and seasonal drops in prices across certain raw material manufacturing industries. Intense price competition saw heavy discounting as companies attempted to shift output.</li></ul> |

## Australia

|                     |  |
|---------------------|--|
| <b>Central Bank</b> | <ul style="list-style-type: none"><li>Australia's Monetary Policy Board decided to leave the policy rate unchanged at 3.85%, adding that they require more information to assess if their inflation stays on track to reach 2.5% on a sustainable basis.</li><li>RBA Governor Michelle Bullock said, "The board decided to wait a few weeks to confirm that we're still on track to meet our inflation and employment objectives, as well as a very thorough consideration of Australia's economic conditions."</li><li>The Board's decision was supported by 6 and 3 were against it.</li><li>The RBA's next meeting is scheduled for 12 August 2025.</li></ul> |
|---------------------|--|

## Japan

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| <b>Composite Business Cycle Indicators</b> | <ul style="list-style-type: none"><li>Leading indicators: there was an increase from 104.2 in April to 105.3 in May, mainly driven by the surge in annual household spending.</li><li>Coincident Indicators: there was a slight decrease from 116.0 in April to 115.9 in May, this was driven by the country's moderate recovery and uncertainties with regards to U.S. trade policy and persistent cost pressures.</li></ul> |
| <b>PPI</b>                                 | <ul style="list-style-type: none"><li>Wholesale inflation slowed to 2.9% y/y in June from 3.3% y/y in May.</li><li>The data supports the Bank of Japan's view that price pressures from rising raw material costs will gradually dissipate.</li></ul>   |

## Precious Metals

### Gold

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|-----------------------|--|
| <b>Price Movement</b> | <ul style="list-style-type: none"><li>Gold fell to \$3,282/oz earlier this week on a stronger dollar and higher U.S. treasury yields.</li><li>The precious metal rose to \$3,330/oz on Thursday morning helped by a retreat in the dollar and bond yields. Uncertainty around tariffs also supported prices.</li></ul> |
| <b>ETFS</b>           | <ul style="list-style-type: none"><li>Holdings in the SPDR Gold Trust fell 0.12% over the last week to 30.43moz ounces.</li></ul>  |



### Gold price vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

### Gold price vs dollar index



Source: London Stock Exchange Group (LSEG)

|                 | Gold   | Platinum | Palladium | Silver |
|-----------------|--------|----------|-----------|--------|
| 7 day change    | -0.05% | -0.91%   | -2.35%    | -0.83% |
| 30 day change   | 0.07%  | 10.91%   | 4.72%     | -0.10% |
| 12 month change | 40.21% | 36.95%   | 12.55%    | 18.55% |

Source: London Stock Exchange Group (LSEG), Andisa Capital

## Base Metals

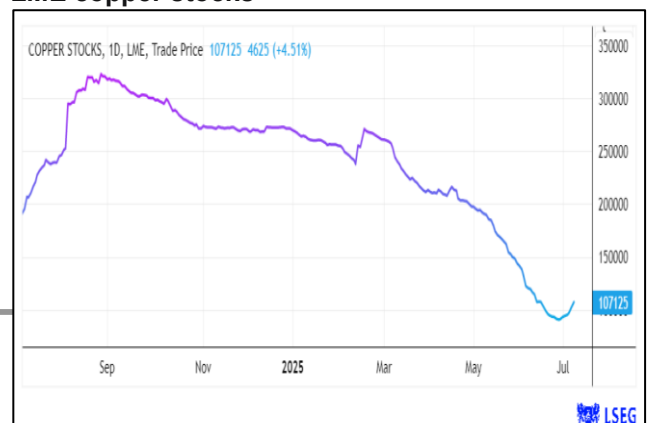
### Copper

|                       |  |
|-----------------------|--|
| <b>Price Movement</b> | <ul style="list-style-type: none"><li>3m LME copper fell to near a three-week low of \$9,533/t on Wednesday amid U.S. President Donald Trump's plans to start imposing a 50% copper import tariff on August 1.</li><li>In contrast, the most active COMEX copper futures contract HGc3 rose to a record high of \$5.89/Lbs this week, and its premium against the LME copper rose to 26% on Wednesday.</li></ul> |
|-----------------------|--|

### 3m copper vs 100 day moving average



### LME copper stocks





Source: London Stock Exchange Group (LSEG)

## Nickel

### 3m nickel vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

Source: London Stock Exchange Group (LSEG)

### LME nickel stocks



Source: London Stock Exchange Group (LSEG)

|                 | 3m copper | 3m nickel |
|-----------------|-----------|-----------|
| 7 day change    | -2.87%    | -1.27%    |
| 30 day change   | -0.61%    | -1.11%    |
| 12 month change | -1.95%    | -9.90%    |

Source: London Stock Exchange Group (LSEG), Andisa Capital

## Oil

|                       |   |
|-----------------------|---|
| <b>Price Movement</b> | <ul style="list-style-type: none"> <li>Brent rose above \$70/bbl earlier this week on supply concerns in the Middle East.</li> <li>Oil prices were steady on Thursday as investors weighed the potential impact of U.S. President Donald Trump's tariffs on global economic growth, while a weaker dollar and signs of strong U.S. gasoline demand supported prices.</li> </ul>   |
| <b>U.S. Stocks</b>    | <ul style="list-style-type: none"> <li>U.S. crude inventories rose by 7.1 million barrels to 426 million barrels in the week ended July 4, the EIA said, compared with analysts' expectations in a Reuters poll for a 2.1 million-barrel draw.</li> <li>Gasoline demand rose 6% to 9.2 million barrels per day last week.</li> </ul>  |
| <b>JP Morgan Note</b> | <ul style="list-style-type: none"> <li>Global daily flights were averaging 107,600 in the first eight days of July, an all-time high, with flights in China reaching a five-month peak and port and freight activities indicating "sustained expansion" in trade activities from last year, JP Morgan said in a client note.</li> <li>"Year to date, global oil demand growth is averaging 0.97 million barrels per day, in line with our forecast of 1 million barrels per day," the note said.</li> </ul> |
| <b>OPEC+</b>          | <ul style="list-style-type: none"> <li>There is doubt the recent increase in production quotas announced by OPEC+ will result in an actual increase in production, as some members are already exceeding their quotas, said Tony Sycamore, an analyst at IG.</li> </ul>   |

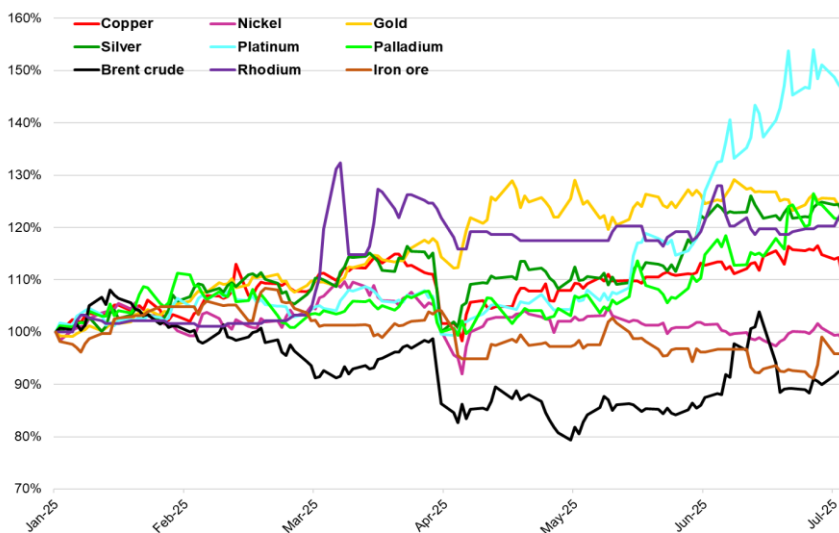


- "And others, like Russia, are unable to meet their targets due to damaged oil infrastructure," he said.

| Front-month Brent |         |
|-------------------|---------|
| 7 day change      | 1.64%   |
| 30 day change     | 5.08%   |
| 12 month change   | -18.05% |

Source: London Stock Exchange Group (LSEG), Andisa Capital

### Commodities Performance YTD 2025



Source: London Stock Exchange Group (LSEG), Andisa Capital

*\*Source of news is Thomson Reuters unless stated otherwise*

|                         |                         |                         |                         |                         |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Rakgoadi Mogano</b>  | <b>Marina van Wyk</b>   | <b>Keith Saramago</b>   | <b>Keelan Naidoo</b>    | <b>Andria Havenga</b>   |
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