

Market Brief

13 November 2025

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ZAR: The Week in Review

| | Bid Low | Bid High | |
|------------------|---------|----------|---|
| Monday | 17.1275 | 17.3216 | <ul style="list-style-type: none">The rand opened at R17.3100/USD, firmed steadily through the session, and closed stronger at R17.1325/USD. The local currency continues to draw support from U.S. labour market uncertainties as well as market anticipation surrounding the upcoming local budget review and its potential implications for South Africa's economic outlook. |
| Tuesday | 17.1157 | 17.1833 | <ul style="list-style-type: none">The local currency traded steadily around R17.17/USD, strengthening to R17.1275/USD after unemployment fell to 31.91% from 33.20% and manufacturing output rose 0.3% y/y, beating expectations. The positive data improved market sentiment, with focus now shifting to the upcoming Budget Review for further economic direction. |
| Wednesday | 17.0311 | 17.1731 | <ul style="list-style-type: none">The rand opened at R17.0950/USD and firmed after the mid-year budget review, reaching an intraday low of R17.0675/USD. Market sentiment improved as Finance Minister Enoch Godongwana announced a revised inflation target of 3%, with a ± 1 percentage point band, narrowing the previous 3-6% range. The move was welcomed by investors, strengthening policy credibility and supporting local assets. The government also outlined plans to remove ghost workers from the public payroll and attract greater private capital participation through new institutions to boost infrastructure investment. The rand maintained its strength, closing at R17.0700/USD. |
| Thursday | 16.9413 | 17.1141 | <ul style="list-style-type: none">The local unit was stable in early trade on Thursday, retaining previous gains sparked by Finance Minister Enoch Godongwana's announcement of a lower inflation target.The rand traded at R17.0775/USD, a whisker away from its previous close.The local unit gained about 0.4% on Wednesday after Godongwana lowered the country's inflation target for the first time in 25 years to 3% with a 1 percentage point tolerance band either side, from a range of 3-6% previously.The rand strengthened to trade below Sub-R17.00/USD for the first time since February 2023, propelled by investor optimism over the previous day's budget review and a weaker U.S. currency on global markets. |

Highs and lows from London Stock Exchange Group (LSEG)

| | Weekly low | Weekly high |
|------------------|------------|-------------|
| US Dollar | 16.9413 | 17.3216 |
| Sterling | 22.3064 | 22.7767 |
| Euro | 19.6939 | 20.0145 |

Source: London Stock Exchange Group (LSEG)



Currency Outlook

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| Vodacom – Starlink | <ul style="list-style-type: none">• Telecommunications giant Vodacom has entered an agreement with SpaceX's Starlink. Starlink, owned by Elon Musk, is one of the world's largest satellite broadband providers.• Vodacom has said that the collaboration between it and Starlink is expected to deliver high-speed, low-latency broadband internet in the 25 African countries it already serves.• However, whether it will be permitted to operate in South Africa remains unclear.• Musk has previously attempted to get Starlink to operate in the country but hit a BEE law hurdle. The law mandates that foreign-owned telecoms companies allocate at least 30% of local equity to historically disadvantaged groups, primarily black South Africans.• The BEE regulations prevent companies, even large international firms that typically do not sell shares to local partners, from qualifying for individual licences under the Electronic Communications Act, even if they can contribute to South Africa's transformation goals through means other than traditional ownership.• However, Communications and Digital Technologies Minister Solly Malatsi has since published a policy direction to provide alternatives to pave the way for Starlink in the country. The statement, however, made it clear that new service providers, including those offering new technologies, will not be exempt from the country's transformation obligations.• "Even if companies are not rolling out large-scale infrastructure, they will be required to make commitments that are substantive and clearly aligned with South Africa's socio-economic development goals. The Independent Communications Authority of South Africa's regulations may continue to require 30% equity ownership by historically disadvantaged individuals but must also permit commitments envisaged by the ICT Sector Code as valid conditions for applications for individual licenses," the statement read.• Vodacom's footprint includes South Africa, the Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Lesotho, Mozambique and Tanzania.• According to a media statement by Vodacom, it will be authorised to resell Starlink equipment and services to enterprise and small business customers in Africa.• "This will be done while retaining the flexibility to create localised value propositions that consider the unique requirements and affordability of the African market," read the statement.• Vodacom added that integrating Starlink's satellite backhaul into Vodacom's mobile network will accelerate network coverage expansion, while increasing network performance in rural areas. "The collaboration will deliver robust connectivity to remote schools, health centres and communities, empowering millions with access to digital services and information."• Vodacom highlighted that their collaboration with Starlink aligns with its 2030 Vision strategy to grow its customer base to 260 million and its financial services customers to 120 million within five years. "By harnessing Starlink as a complementary layer, Vodacom is edging closer to universal coverage and reaffirming its commitment to connecting people to a better future." |
|---------------------------|--|



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| G20 news | <ul style="list-style-type: none">• President Donald Trump has said that no U.S. official would attend the gathering over widely discredited claims that white people are being persecuted in South Africa.• Speaking outside parliament, President Cyril Ramaphosa said the U.S.'s "absence is their loss" and that the boycott would not prevent the meeting from going ahead.• He added that the U.S. was "giving up the very important role that they should be playing as the biggest economy in the world".• The G20 summit is taking place between 22-23 November but in a post on social media, Trump said it was a "total disgrace" that South Africa was hosting it.• He had earlier said South Africa should not be in the G20 at all, and that he would send Vice-President JD Vance, instead of attending himself.• Then over the weekend, he doubled down on his claims that "Afrikaners [people who are descended from Dutch settlers, and also French and German immigrants] are being killed and slaughtered, and their land and farms are being illegally confiscated".• "No U.S. government official will attend as long as these human rights abuses continue," he added.• Trump has previously said that while he is trying to restrict the number of refugees the U.S. accepts, Afrikaners would be welcome.• Ramaphosa said "boycotting never achieves anything of great impact, because decisions will be taken that will move the various issues ahead".• Trump is not the only leader set to skip the G20. His close ally, Argentinian President Javier Milei, has also indicated he will not attend but will instead send his Foreign Minister Pablo Quirno. (Source: BBC article dated 12.11.2025) |
| Emerging Markets | <ul style="list-style-type: none">• Emerging market stocks extended gains after U.S. President Donald Trump signed legislation ending the longest government shutdown in history, while South African markets rallied on optimism over the budget review.• An index tracking emerging market stocks was on track to extend gains to the fourth session, up 0.23%, echoing strength across broader Asian equity markets.• A separate index for EM currencies was up 0.13%, with a softer U.S. dollar allowing currencies elsewhere to shine.• Trump's signature on the bill on Wednesday will extend federal government funding through January 30, bringing furloughed workers back to their jobs and allowing the release of delayed major economic data that had clouded the Federal Reserve's interest rate policy outlook.• "It seems that investors are bracing for major U.S. data releases to be on the soft side, which would strengthen the case for the Fed to consider lowering interest rates at its last meeting and, more importantly, to continue easing monetary policy over this 12-month horizon," said Piotr Matys, senior FX analyst at In Touch Capital Markets. "And such prospects are obviously positive for emerging markets."• The South African rand jumped 0.5% to near a three-year high against the U.S. dollar, lifted by continued optimism following the previous day's budget review, in which the government cut its inflation target to 3% - the first such change in 25 years.• The Johannesburg Stock Exchange's Top-40 index jumped 2.3% and government bonds also rallied. There was also market speculation that S&P |

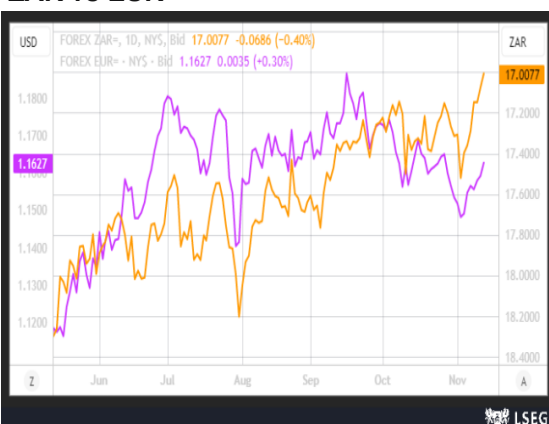


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| | <p>Global Ratings would upgrade South Africa's sovereign rating at its scheduled review on Friday.</p> <ul style="list-style-type: none">• In Central-Eastern Europe, Hungarian bonds remained in focus after Prime Minister Viktor Orban's cabinet hiked its budget deficit forecast, prompting JP Morgan to downgrade government bonds to "market weight" from "overweight" on Wednesday.• Hungary's 10-year bond yield has risen 21 basis points in the previous two sessions. The currency forint fell 0.32% on the day, having fallen about 0.4% this week so far.• Budapest stocks rose 0.32%. Latest figures reveal industrial output remained stable in September at 1.3%.• In Romania, the central bank held its benchmark rate at 6.50% on Wednesday, as expected, at its last meeting this year. It cautioned that inflation would only return to target in the first quarter of 2027, later than previously expected.• Bucharest stocks added 0.24% and the leu currency was little changed. Fresh data show factory activity returned to expansion in September, following a contraction the month before.• The Polish zloty was flat, while Warsaw's benchmark index jumped 0.62% after data showed the economy expanded 3.7% y/y in Q3:25 compared to a 3.3% rise in the previous quarter.• The Czech koruna was steady, while Prague's main stock index edged up 0.3% to trade at a record high. Data showed the Czech current account showed a surplus of 29.36 billion crowns (USD1.41 billion) in September, beating the forecast.• The Czech Republic remains in the midst of a leadership transition and will resubmit its 2026 state budget plan to a newly elected parliament• Prime Minister-hopeful Andrej Babis has said the draft lacks billions of euros needed for infrastructure projects and social spending. Babis' election pledges of higher spending could increase the country's fiscal deficit.• Moody's Ratings on Wednesday affirmed Panama's long-term credit ratings at Baa3 while maintaining its negative outlook on the Central American nation, citing risks with its fiscal consolidation process. The country's dollar bonds were mixed. |
| Domestic | <ul style="list-style-type: none">• President Cyril Ramaphosa, in his weekly newsletter, urged global leaders to take decisive action to tackle rising inequality, warning that it threatens stability, prosperity, and democracy worldwide.• He highlighted that under South Africa's G20 Presidency, equality has been a central pillar, alongside solidarity and sustainability.• The president noted the disparities in global wealth, with the richest 10% holding over half of global income and 74% of total wealth, while one in four people face moderate or severe food insecurity.• He stressed that inequality undermines inclusive growth and fuels conflict.• To address this, South Africa convened an Extraordinary Committee of Independent Experts on Global Inequality, chaired by Nobel laureate Joseph Stiglitz, as part of South Africa's G20 presidency.• The report recommends creating a permanent international body on inequality, modelled on the Intergovernmental Panel on Climate Change (IPCC), to monitor trends and advise on policy responses. |



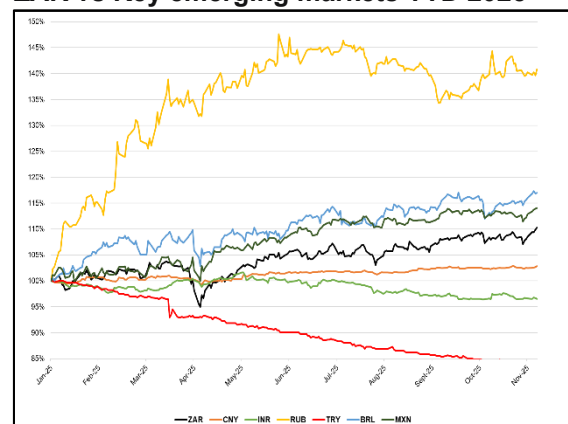
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| | <ul style="list-style-type: none"> President Ramaphosa emphasised that South Africa has already implemented measures such as progressive taxation, a national minimum wage, subsidised healthcare, and social protection systems. He called for reforms to global financial architecture and debt sustainability for developing economies, framing equality as essential for a more stable and prosperous world. President Cyril Ramaphosa has made changes to his cabinet, firing forestry, fisheries and environment minister Dion George and replacing him with DA national spokesperson Willie Aucamp. "In accordance with section 91(3)(b) of the Constitution of the Republic of South Africa, I have appointed Mr Willem Abraham Stephanus Aucamp, Minister of Forestry, Fisheries and Environment. Consequently, I have removed Dr Dion George from the portfolio in accordance with section 91 (2) of the Constitution," said Ramaphosa in a Presidency statement issued on Wednesday night. Ramaphosa has appointed DA MP Alexandra Lilian Amelia Abrahams as deputy minister, trade industry and competition, in place of Andrew Whitfield. Ramaphosa fired Whitfield in June after the DA EC leader travelled to the US without the president's approval. DA leader John Steenhuisen rejected media reports of external pressure and interests in George's removal. "The simple truth is that it is not," he said. "The DA entered the government of national unity in June 2024 with a clear mission: to confront South Africa's most urgent challenges and to deliver tangible improvements in the lives of our citizens. Central to this commitment to putting people at the centre of our concerns is our ongoing fight for the implementation of bold economic reforms that will unlock growth, attract investment, and create jobs," said Steenhuisen. |
| Ranges | <ul style="list-style-type: none"> A weekly close below R17.00/USD could indicate further strength to R16.85/USD and subsequently R16.65/USD, giving way to R16.50/USD levels. A close above R17.00/USD can push the rand towards R17.20/USD, R17.50/USD and subsequently R17.80/USD levels. |

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 |
|-----------------|-------|-------|--------|-------|--------|---------|--------|
| 7 day change | 2.15% | 0.33% | 0.62% | 1.29% | -0.05% | -0.21% | 1.75% |
| 30 day change | 2.30% | 0.60% | -1.55% | 3.80% | 0.08% | -0.84% | 1.37% |
| 12 month change | 7.21% | 1.82% | 21.98% | 9.94% | -4.84% | -18.56% | 12.33% |

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

Local Data and News

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| Quarterly Labour Force Survey | <ul style="list-style-type: none"> Stats SA released the Quarterly Labour Force Survey for Q3:25 on Tuesday. The unemployment rate decreased to 31.9% in Q:25, from 33.2% in Q2:25. 248,000 jobs were gained, taking the total number of employed people to 17.1 million, with the biggest gains recorded as follows: <ul style="list-style-type: none"> +130,000 – construction +116,000 – community and social services +108,000 – trade Job losses were recorded as follows: <ul style="list-style-type: none"> -62,000 – manufacturing -54,000 - finance -30,000 – utilities The number of people outside the labour force increased by 239,000 to 16.9 million in Q3:25. It should be noted that Stats SA introduced various survey changes aimed at aligning South Africa's labour statistics with global standards. That caused methodological changes in several indicators. These are no longer comparable with previous data. Key changes: informal/formal employment and informal/formal sectors. (Source: Standard Bank: Closing the Loop, 11.11.2025) |
| Manufacturing Production | <ul style="list-style-type: none"> Manufacturing output fell 0.5% m/m in September, down from a 0.7% gain in August. Seven of the ten manufacturing groups contracted, with electrical machinery and petroleum products reporting the sharpest output declines at -5.1% and -2.9% respectively. Despite the monthly decline, output grew by 0.3% y/y in September. (Source: Absa: South African Morning Sheet, 12.11.2025) |
| Mining Production | <ul style="list-style-type: none"> According to Stats SA data on Thursday, mining production increased by 1.2% y/y in September, with the largest positive contributors <ul style="list-style-type: none"> Gold (5.9%) PGMs (3.8%) Coal (1.5%) Manganese ore (-7.0%) and iron ore (-2.2%) were the largest negative contributors. Seasonally adjusted mining production increased by 2.5% q/q in Q3:25, with PGMs, manganese ore and coal the largest positive contributors. Mineral sales at current prices increased by 16.8% y/y in September. (Source: https://www.statssa.gov.za/?page_id=1856&PPN=P2041&SCH=74144, 13.11.2025) |
| Medium Term Budget Policy | <ul style="list-style-type: none"> South Africa's Medium-Term Budget Policy Statement (MTBPS), delivered by Finance Minister Enoch Godongwana on Wednesday, was received with cautious optimism. Key highlights include: |

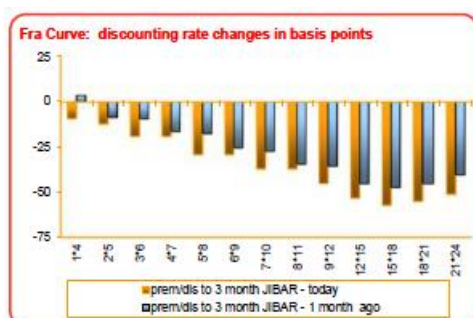


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| | <ul style="list-style-type: none"> The official inflation target was lowered from the previous 3-6% range to a new target of 3%, with a 1% tolerance band on either side. National government debt is set to stabilise this year (2025/26) at 77.9% of GDP. The country also achieved a primary budget surplus of R68.5 billion for 2025/26. The real GDP growth forecast for 2025 was slightly lowered to 1.2%, with the average growth projected to be 1.8% over the medium term, driven by ongoing structural reforms. Tax collections performed better than expected for the current fiscal year, resulting in a R19.3 billion revenue overrun. The statement underscored a commitment to shifting spending from consumption to investment, with significant allocations through the Budget Facility for infrastructure for water, sanitation, and freight rail projects. |
| Sovereign Credit Rating | <ul style="list-style-type: none"> National Treasury is hopeful that credit ratings agencies will acknowledge South Africa's improving public finances. S&P Global Ratings is scheduled to announce its sovereign credit ratings review for South Africa on Friday. Following Wednesday's MTBPS, JP Morgan noted "We think developments now favour a one-notch upgrade... we pencil in an upgrade for this Friday as a base case". (Source: JP Morgan: SA MTBPS: Policy update prompts "upgraded" outlook, 12.11.2025) |

Interest Rate Outlook

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| Decision and Outlook | <ul style="list-style-type: none"> The SARB decided to hold the repo rate at 7.0% and the prime lending rate at 10.50% at its September meeting. The decision was not unanimous, with four of the MPC members voting to leave the rate unchanged while two voted for a 25 basis points cut. Annabel Bishop, Chief Economist at Investec, on Tuesday noted that the FRA curve was showing near an 80% likelihood of a 25 basis points rate cut by the MPC at its meeting on the 20th of November. (Source: Investec: MPC Preview, 11.11.2025) "With demonstrated fiscal resolve, formal 3% (inflation) target announcement, firmer rand and scope for credit rating upgrade, we now expect a policy rate cut from a split MPC," JP Morgan Analysts noted on Wednesday. (Source: JP Morgan: SA MTBPS: Policy update prompts "upgraded" outlook, 12.11.2025) The next rate decision of the Monetary Policy Committee will be announced on 20 November 2025. |
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FRA Curve



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



International Data and News

United States

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| Government Shutdown | <ul style="list-style-type: none">• President Trump signed legislation on Wednesday to end the U.S. government shutdown after lawmakers approved a temporary funding bill, ending a record 43-day impasse.• Federal employees were set to return to work today.• However, it may take several days, or even weeks, for government operations to fully resume and clear the backlog that has built up since the shutdown began on 1 October.• The Bureau of Labor Statistics (BLS) will need time to catch up, meaning major reports such as November CPI and payrolls could be delayed by at least a week.• As a result, it is unlikely that both October and November data will be processed before the December FOMC meeting.• The Fed will therefore not have complete official data on inflation and labour markets ahead of the meeting and will need to rely on retroactive surveys and private-sector indicators instead.• Earlier on Wednesday, the House passed the stopgap measure by a vote of 222 to 209, extending federal funding through January 30. |
| Small Business Optimism | <ul style="list-style-type: none">• The U.S. NFIB small business optimism index slipped to 98.2 in October, from 98.8 in September.• The decline comes on the back of weaker earnings trends. Labour shortages and the U.S. government shutdown also dragged down sentiment.• 32% of small business owners reported job openings that they couldn't fill. This is the highest reading since December 2020. |

Euro Zone

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| Investor Sentiment | <ul style="list-style-type: none">• Investor sentiment in the Eurozone declined in November, against expectations for an improvement, according to the latest Sentix index.• The headline measure fell to -7.4, surpassing expectations for a smaller uptick to -4.0, from -5.4 in October.• The decline reflects growing caution among investors despite recent signs of economic stabilisation.• The expectations component, which reflects economic outlooks six months ahead, also deteriorated in November, to 3.3, from 5.8 in October.• The current situation index also fell further into negative territory in November, to -17.5, from -16.0 in October.• Overall, the data points to a more subdued confidence backdrop, highlighting lingering uncertainty regarding growth prospects and policy direction in the Eurozone. |
| Economic Bulletin | <ul style="list-style-type: none">• The ECB released its Economic Bulletin today.• The Bulletin confirmed that the MPC kept its key interest rates unchanged at the 30 October meeting, maintaining a data-dependent, meeting-by-meeting approach. |



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| | <ul style="list-style-type: none">• Inflation remains close to the 2% medium-term target, and the outlook is broadly unchanged, though risks persist due to global trade tensions and geopolitical uncertainty.• Economic activity grew by 0.2% in Q3:25, supported by robust services, particularly tourism and digital services, while manufacturing continued to struggle under higher tariffs and a stronger euro.• The Bulletin also highlighted that monetary policy transmission is functioning well, aided by previous rate cuts, and reiterates the ECB's commitment to ensuring inflation stabilizes at target.• It also notes that the MPC is not pre-committing to any specific rate path. |
| Industrial Production | <ul style="list-style-type: none">• Eurozone industrial production increased less-than-expected in September, by 0.2% m/m, after having declined by 1.1% m/m in August.• On a y/y basis, industrial production was up by 1.2% in September, following an upwardly revised increase of 1.2% in August |

United Kingdom

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| Labour Market | <ul style="list-style-type: none">• The UK unemployment rate increased more-than-expected in September, while wage growth slowed more-than-expected.• The ILO unemployment rate increased to 5.0% in September, from 4.8% in August.• The number of payrolled employees declined by 32,000 in October, following a revised 32,000 decrease in September (initially reported as -10,000).• Earnings excluding bonuses increased by 4.6% y/y in September, down from 4.7% y/y in the three months to August.• Private sector pay growth eased to 4.2% y/y in September, as expected, from 4.4% y/y previously. |
| GDP | <ul style="list-style-type: none">• UK GDP growth slowed in Q3:25, rising just 0.1% q/q, compared to 0.3% q/q in Q2:25.• The weaker performance reflects headwinds from looming tax hikes in the upcoming autumn Budget and disruptions caused by the Jaguar Land Rover cyberattack in September.• Evidence suggests that both consumers and businesses are delaying spending decisions ahead of the Budget on 26 November, which is expected to include significant tax increases.• The data indicates that the UK economy has reverted to a more subdued pace after outperforming in the first half of the year.• Monthly GDP fell 0.1% m/m in September, undershooting expectations, following a flat reading in August.• This slowdown strengthens the case for the BOE to cut rates sooner rather than later. |
| House Prices | <ul style="list-style-type: none">• The UK housing market remains subdued, with current conditions pointing towards falling prices.• The latest release of the Royal Institution of Chartered Surveyors (RICS) UK Residential Market Survey for October shows the house price balance continuing to indicate lower prices. |



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| | <ul style="list-style-type: none">• The headline net balance for house prices came in at -19%, down from -17% in September, indicating that more surveyors are seeing price declines than increases.• Buyer demand was weak. New buyer enquiries were at a net balance of -24%, the weakest since April, while agreed sales were also at -24%.• However, sentiment for the year ahead shows a possibility of recovery, albeit underpinned by caution given widespread uncertainty, especially ahead of the autumn Budget. |
| Manufacturing and Industrial Production | <ul style="list-style-type: none">• Manufacturing output declined sharply by 1.7% m/m in September, reversing a downwardly revised 0.6% m/m increase in August.• Industrial production also contracted by 2.0% m/m in September, after a modest 0.3% m/m rise in the previous month. |

China

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| CPI | <ul style="list-style-type: none">• China's consumer price inflation (CPI) eased in October and consumer prices returned to positive territory as the government took steps to curb over capacity and cut-throat competition among firms.• The CPI increased by 0.2% y/y in October, after rising by 0.1% y/y in September.• Core inflation, which excludes food and fuel prices, was up 1.2% y/y in October, reaching a 20-month high. |
| PPI | <ul style="list-style-type: none">• China's producer price inflation (PPI) dropped to 2.1% y/y in October from 2.3% y/y in September.• The index has remained negative since October 2022. |
| New Yuan Loans | <ul style="list-style-type: none">• New loans by Chinese banks plunged in October compared to the previous month as business and households remained wary on taking on more debt due to economic uncertainties and trade tensions between Beijing and Washington.• New loans dropped from CNY 1.29 trillion in September to CNY 220 billion in October. |

Australia

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| Unemployment rate | <ul style="list-style-type: none">• Employment in Australia increased in October as firms hired 42,200 more full-time workers, reducing the unemployment rate from a four-year high, bolstering a growing view that the current easing cycle may have run its course.• The unemployment rate dropped from 4.5% in September to 4.3% in October. |
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Japan

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| Account surplus | <ul style="list-style-type: none">• Japan's current account stood at JPY 4.48 trillion in September, much higher than economists forecast of a JPY 2.47 trillion surplus. |
| CGPI | <ul style="list-style-type: none">• The corporate goods price index (CGPI) increased 2.7% y/y in October slowing from 2.8% y/y in September. |



- The CGPI measures the price different companies charge each other for the goods and services they offer.

Precious Metals

Gold

Price Movement

- Gold remained well-supported this week, by a weaker U.S. dollar and expectations of monetary easing, with prices holding above the \$4,100/oz level and posting solid gains alongside silver. Market sentiment was further lifted by news of the U.S. government reopening, easing concerns over fiscal uncertainty.
- The metal kicked off the week on a strong footing, climbing to a two-week high on Monday, as a softer dollar and rising expectations of a Federal Reserve rate cut in December fuelled buying. Confidence improved on signs that the U.S. shutdown might end, but soft economic data kept market sentiment cautious.
- The rally continued into Tuesday, supported by growing expectations of a dovish Federal Reserve stance and news that the U.S. government shutdown is ending, easing fiscal uncertainty, and lifting investor sentiment.
- Gold prices gained further on Wednesday, lifted by softer U.S. Treasury yields and optimism over an upcoming House vote to reopen the government, reinforcing expectations for a December Federal Reserve rate cut.
- By Thursday, gold reached \$4,239.02/oz, the highest level since October 21, supported by expectations that a U.S. government reopening will resume the flow of economic data and strengthen bets on further interest rate cuts.

Gold price vs 100 day moving average



Gold price vs dollar index



| | Gold | Platinum | Palladium | Silver |
|-----------------|--------|----------|-----------|--------|
| 7 day change | 5.51% | 2.27% | 5.25% | 10.31% |
| 30 day change | -0.25% | -4.74% | -5.80% | -0.24% |
| 12 month change | 63.07% | 68.10% | 55.05% | 74.54% |

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



Base Metals

Copper

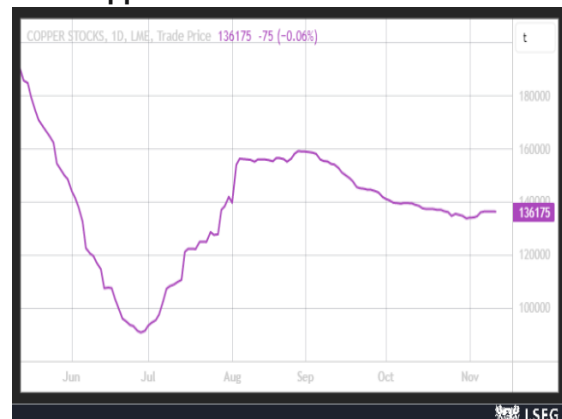
Price Movement

- Copper prices rose on Monday after China's October data signalled easing deflation. Consumer prices turned positive while factory-gate declines narrowed, reinforcing optimism for stronger demand from the world's top metals consumer.
- On Tuesday, copper extended gains as hopes for a U.S. government shutdown resolution improved sentiment. Additional support came from fresh production data pointing to a tighter supply outlook for the year ahead, amplifying bullish positioning.
- Copper edged higher on Wednesday, buoyed by optimism over an imminent U.S. government reopening. Traders, however, remained cautious, awaiting Chinese loan data to gauge credit-driven demand prospects.
- Thursday saw copper maintain momentum as fiscal uncertainty eased, but gains were capped by concerns over weak Chinese credit growth ahead of key economic releases.
- Despite recent strength, sentiment remains guarded as subdued lending signals slower industrial activity in China.

3m copper vs 100 day moving average



LME copper stocks



Nickel

3m nickel vs 100 day moving average



LME nickel stocks





| | 3m copper | 3m nickel |
|-----------------|-----------|-----------|
| 7 day change | 2.63% | -0.37% |
| 30 day change | 3.71% | -0.99% |
| 12 month change | 21.77% | -4.67% |

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

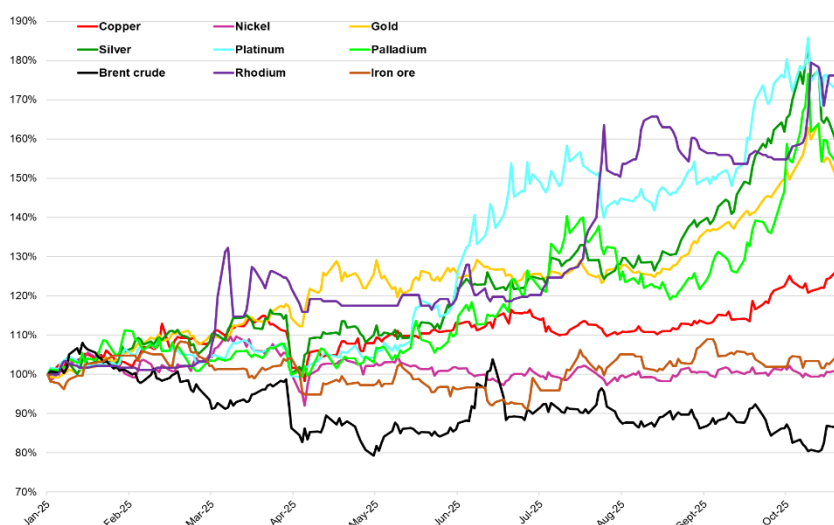
Oil

| | |
|-----------------------|--|
| Price Movement | <ul style="list-style-type: none"> Oil prices settled higher on Monday, as markets reacted to potential supply disruptions from new U.S. sanctions and Ukrainian drone strikes on Russian refineries. Gains were capped by forecasts of a crude surplus. Oil prices fell across three consecutive sessions, driven by mounting oversupply concerns. On Tuesday, losses were sparked as fears of excess supply outweighed uncertainty over U.S. sanctions on Russian oil majors. The decline deepened on Wednesday, reaching a 3-week low of \$58.13/bbl, after an OPEC report projected global supply will match demand by 2026, reversing earlier deficit forecasts. On Thursday, prices edged lower, as rising U.S. crude inventories reinforced worries that supply remains more than adequate to meet current demand. Looking ahead, the anticipated reopening of the U.S. government is expected to lift consumer confidence and stimulate economic activity, potentially driving higher crude demand. |
| U.S. Stocks | <ul style="list-style-type: none"> According to the American Petroleum Institute, U.S. crude oil inventories increased by 1.3 million barrels for the week ending November 7. |

| | Front-month Brent |
|-----------------|-------------------|
| 7 day change | -0.52% |
| 30 day change | 1.23% |
| 12 month change | -12.19% |

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*

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|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Rakgoadi Mogano | Marina van Wyk | Keith Saramago | Rakhosa Serongwa | Andria Havenga |
| +27(10) 219 2115 | +27(10) 219 2111 | +27(10) 219 2112 | +27(10) 219-2035 | +27(10) 219-2113 |

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