

Market Brief

29 August 2025

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ZAR: The Week in Review

	Bid Low	Bid High	
Monday	17.3968	17.6346	<ul style="list-style-type: none">The rand began the week on a softer footing, with market activity relatively subdued in the absence of major catalysts. This follows a recent rally that saw the rand climb to a nine-month high, supported by a weaker U.S. dollar and stronger gold prices. However, the local currency eased slightly as investors were taking profits after the rally. During the session, the rand traded within a range of R17.6375/USD to R17.4500/USD, before settling at R17.6075/USD by the close.
Tuesday	17.5596	17.6861	<ul style="list-style-type: none">The local unit opened at R17.6100/USD and traded largely sideways throughout the day, showing little reaction to the release of the leading indicator data. The indicator came in at 111.70, slightly above the previous reading of 111.30, but had minimal impact on the currency. The rand reached an intraday high of R17.6900/USD before paring losses to close just above its opening level at R17.6375/USD.
Wednesday	17.5853	17.7803	<ul style="list-style-type: none">The rand weakened for a third consecutive day this week, as the U.S. dollar regained most of its post-Jackson Hole losses. In the absence of significant local news and amid subdued trading volumes, the stronger dollar pushed the rand to an intraday high of R17.7775/USD, after opening at R17.6425/USD. However, the local unit recovered slightly in the late session to close at R17.6825/USD.
Thursday	17.6100	17.7225	<ul style="list-style-type: none">The local currency traded within a tight range on Thursday, ending the session largely unchanged amid thin market volumes. Producer Price Inflation (PPI) data came in broadly in line with expectations, with month-on-month and year-on-year figures printing at 0.7% and 1.5%, respectively, slightly above consensus forecasts of 0.6% and 1.4%. However, the release had little impact on the currency. The rand opened at R17.6800/USD, briefly firmed to an intraday low of R17.6250/USD, before easing back to R17.6850/USD.
Friday	17.6424	17.7748	<ul style="list-style-type: none">The rand was subdued in early trade on Friday, as markets awaited a key U.S. inflation report and the release of some domestic economic indicators which could offer clues on the health of Africa's most industrialised economy.The local unit traded at R17.7225/USD, about 0.2% weaker than Thursday's close.

Highs and lows from London Stock Exchange Group (LSEG)

	Weekly low	Weekly high
US Dollar	17.3968	17.7803
Sterling	23.5544	23.9709
Euro	20.4169	20.7529

Source: London Stock Exchange Group (LSEG)



Currency Outlook

U.S. Update	<ul style="list-style-type: none">• U.S. tariffs on India came into effect this week, which has escalated tensions between the two nations.• President Trump has increased tariffs on goods from India to as much as 50%, on par with that of Brazil and China. Trump initially imposed a 25% tariff but later imposed an additional 25% due to India's purchases of Russian oil.• These tariffs are on goods such as garments, gems, jewellery, footwear, sporting goods, furniture and chemicals.• India's Commerce Industry noted that exporters impacted by these tariffs would receive financial assistance and are urged to diversify to other markets.• International Relations Minister Ronald Lamola commented today that the South Africa government is still negotiating with the U.S. for lower tariffs on exports.• Lamola, however, noted that the likely outcome of the negotiations is unclear at this stage.
Central Bank watch	<ul style="list-style-type: none">• Following comments by President Trump that he will be firing Fed Governor Lisa Cook with immediate effect, Cook commented that she won't be leaving her position. Cook added that President Trump lacks the authority to fire her.• The move to fire Cook comes following months of attacks on Fed Chair Jerome Powell and weeks after Trump fired the head of the Bureau of Labour Statistics (BLS). Cook has denied the allegations of mortgage fraud and has not been charged. Cook's lawyer noted that Trump had "no authority" to remove her from her position on the board of the Fed. The lawyer added that Trump's attempts to oust Cook are based solely on a referral letter and lacks any factual or legal basis.• Cook remarked that she will be continuing with her duties to help the U.S. economy, as she has been doing since 2022.• She has filed a lawsuit against President Trump over his attempt to remove her from the Fed board on allegations of mortgage fraud.• The lawsuit marks a significant escalation in the mounting tensions between the White House and the Fed.• Trump has repeatedly attacked Fed Chair Jerome Powell, who has so far resisted President Trump's demands to resign.• U.S. Treasury Secretary Scott Bessent has defended President Trump's moves to remove Cook as a Fed Governor at a cabinet meeting. Bessent noted that the Fed's "independence comes from a political arrangement between itself and the American public". He added that having the trust of the public is the "only thing that gives it credibility". Bessent remarked that President Trump is restoring trust to government by "weeding out the waste, fraud and abuse". He also noted that he expects to see a bigger increase in tariff revenue from August to September. He said that it is likely that the U.S. is potentially heading towards USD 1 trillion in tariff revenue.• ECB policymakers have expressed concern about the potential spillover effects from a political threat to the independence of the Fed. Policymakers noted that President Trump's actions could set a "dangerous precedent". It could also likely have a "tangible impact on their own policymaking". The ECB's monetary policy decisions are influenced by the interest rate course charted by the Fed.• Governing Council member Yannis Stournaras noted that "the implications will come sooner rather than later". ECB President Christine Lagarde commented



that, when the independence of a Central Bank is threatened, monetary policy “becomes dysfunctional” and “it starts doing things that it shouldn’t do”.

- New York Fed President John Williams has noted that the FOMC meeting scheduled for next month would be a “live” one. This suggests that the Fed could cut rates at the September meeting. He noted that the current Fed funds rate is “modestly restrictive”. He added that the Fed could “reduce interest rates and still be somewhat restrictive going forward”.
- The Bank of Korea has kept its benchmark interest rate steady, at 2.5%, as expected. The BOK cited the need to monitor developments in the housing market as well as the impact of U.S. tariffs.
- ECB minutes of the 23-24 July meeting noted that most ECB policymakers consider the risks to inflation to be “broadly balanced”. Policymakers also saw no need to revise their outlook for inflation at this stage.
- Although the possibility of further interest rate cuts was discussed, the decision to maintain the benchmark rate at 2%, following eight consecutive rate cuts, was viewed as a strong and stable approach.
- The minutes noted that the recent resilience of the Eurozone economy had already been factored into the ECB’s June projections. Policymakers agreed that interest rates are appropriately positioned, with inflation close to the ECB’s 2% target.
- The economy is also showing resilience despite external challenges such as trade tensions and geopolitical conflicts. However, some policymakers expressed concern that inflation risks may be tilted to the downside over the next two years, compared to the June projections.
- The ECB is largely expected to keep interest rates unchanged at its upcoming policy meeting in September.
- ECB Governing Council member Olli Rehn warned that the Fed’s independence is under threat for the first time in decades, posing “significant” risks to markets and the economy. Rehn emphasised that trust in Central Banks anchors inflation expectations and enhances the effectiveness of monetary policy. He argued that credibility through independence allows Central Banks to avoid overreacting to temporary economic shocks. He urged Europe to strengthen trust in the euro as a safe-haven currency, emphasising that doing so would help safeguard the region’s monetary policy from similar political interference.
- The overall message from global financial leaders is a strong defence of Central Bank autonomy as essential for economic stability.
- Fed Governor Christopher Waller said that he expects the Fed to lower the Fed funds rate by 25 basis points at the September FOMC meeting. He emphasized that, at this stage, he does not see the need for an outsized cut.
- Waller also signalled that further rate reductions are likely over the next three to six months. Waller, who is being discussed as a potential candidate to succeed the Fed Chair next year, reiterated that a modest move in September would be appropriate, rather than a larger adjustment.
- The Competition Commission has recommended that the Competition Tribunal approve the South African Reserve Bank’s acquisition of control over BankservAfrica, without conditions. BankservAfrica is the developer and processor of South Africa’s new instant payments system, PayShap, and the acquisition will give the Reserve Bank full control over it.



	<ul style="list-style-type: none">• “The Commission has recommended that the Tribunal approve the proposed transaction whereby SARB intends to acquire sole control over BankservAfrica, without conditions,” the Competition Commission said. “The primary acquiring firm, SARB, is an organ of state established in terms of Section 9 of the Currency and Banking Act. The SARB is not controlled by any firms.”• The Commission’s statement explained that the SARB is constitutionally and statutorily mandated to protect the value of the South African rand in the interest of balanced and sustainable growth.• “In addition to this, the SARB has a mandate to enhance and protect the financial stability in South Africa. Of relevance to the transaction, the SARB is responsible for managing the National Payment System,” it added.• The National Payment System includes all the systems, mechanisms, institutions, agreements, procedures, rules, and laws that govern banking payments in South Africa.• “The target firm, BankservAfrica, is not controlled by any firm,” the Commission said. “BankservAfrica is a payment clearing house system operator. Its core activity is delivering payment clearing and settlement services for South African financial institutions.”• The Commission said it is of the view that the proposed transaction is unlikely to lessen or prevent competition in any market.• The SARB, BankservAfrica, and four prominent banks launched South Africa’s instant payment system, PayShap, in March 2023. The system has contributed to South Africa’s adoption of digital payments.• The instant payment system enables banked South Africans to send and receive money using their cellphone number as a stand-in for their bank account number.• It also supports instant cross-bank payments to other people’s bank accounts. To access the service, users must register their cellphone number with PayShap, which acts as their ShapID. (Source: MyBroadband article dated 28.08.2025)
Emerging Markets	<ul style="list-style-type: none">• Most emerging market currencies edged higher, buoyed by growing bets on a Federal Reserve rate cut next month, even as equity markets wavered in the wake of Nvidia's earnings that came up short of some analysts' expectations.• Chinese stocks stood out among peers on the back of a 7.3% surge in local semiconductor stocks. The blue-chip jumping 1.8%, while the Shanghai Composite index rose 1.1%.• Hong Kong stocks, however, fell 0.8%.• Global investors digested Nvidia’s results, whose shares dipped 1.6% in U.S. premarket trade as the fate of its China business hung in the balance. The company's performance tends dictate the global tech rally.• Investors fretted over sky-high valuations of Wall Street technology companies and their massive investments in AI, especially after Chinese startup DeepSeek unsettled the industry with a low-cost model that rivalled the performance of leading U.S. systems from companies like OpenAI.• The MSCI gauge for equities in emerging markets fell for the third straight day and is on course for its longest losing streak in a month.• India's benchmarks_ fell 0.7%, a day after additional 25% punitive U.S. tariffs on Indian imports took effect. The rupee, however, was largely steady.



	<ul style="list-style-type: none"> • Central and eastern European stocks climbed on Thursday, with the regional equity gauge rebounding 0.5% after a choppy run of losses in three of the last four sessions. • But trading across the region remained tight, as analysts flagged investor caution amid a lack of positive momentum in the Ukraine-Russia conflict. • The only stand-out currency was the Hungarian forint, down 0.7%, poised for its biggest intraday drop in over two months. • Kyiv's international dollar bonds rose over one cent on the day, following a run of losses in recent days. The Russian rouble was flat against the U.S. dollar.
Domestic	<ul style="list-style-type: none"> • The National Energy Regulator of South Africa (NERSA) has approved higher electricity tariff increases for Eskom over the next two financial years, following a settlement reached between the two parties. Eskom had sought a judicial review of NERSA's January decision, which granted tariff increases below the utility's request. Under the settlement, NERSA acknowledged Eskom's entitlement to recover additional revenue, though not the full amount claimed as a shortfall. • The 12.7% tariff hike already approved for the current financial year remains in place. However, Eskom will recover the additional revenue in subsequent years. Electricity tariffs are now set to increase by 8.76% in the next financial year (up from 5.36%) and by 8.83% the following year (up from 6.19%). • With more than half of the country's G20 meetings having already taken place, South Africa's Presidency of the grouping has entered the last 100 days. • The government is now counting down to the leaders' summit in November. But it remains unclear whether US President Donald Trump, who is expected to take over the Presidency, will attend. • With 87 out of the 132 meetings on the G20 calendar already crossed off, G20 working groups are now seized with negotiations on ministerial declarations and outcomes. While the development working group and the employment working group have already achieved this, the finance track is not quite there, having only agreed to a communique on macro-economic issues. • The next round of ministerial meetings will take place next month, with key meetings on food security and industrialisation and agriculture to take place in Egypt and Nigeria, respectively. Of particular significance is the second meeting of foreign ministers on the sidelines of the United Nations General Assembly in New York on the 25th of next month. • With preparations towards the leaders' declaration also underway, International Relations Minister Ronald Lamola says while all leaders are naturally invited, it's yet unclear who will come to the November summit. "If President Trump sends somebody else, it's his decision. We will proceed with the G20 Leaders' summit with or without President Trump. It's an unpredictable situation." • Meanwhile, Lamola said he believes Chinese President Xi Jinping will attend. (Source: EWN article dated 28.08.2025)
Summary	<ul style="list-style-type: none"> • South Africa has set up a panel to tackle extreme wealth inequality as part of its Group of 20 chairmanship, a step that may irk the U.S. • The Extraordinary Committee of Independent Experts was commissioned by South African President Cyril Ramaphosa and will be chaired by Nobel Prize-winning economist Joseph Stiglitz. It will present its first report on global inequality to G20 leaders, along with possible solutions to address the issue. South Africa is due to host the leaders in November.



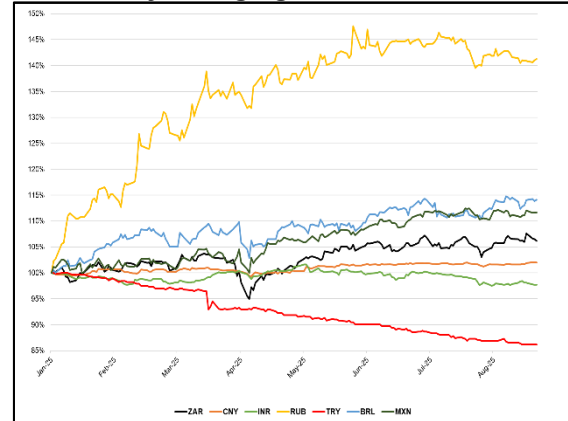
- “People across the world know how extreme inequality undermines their dignity and chance for a better future,” Ramaphosa said in a statement on Thursday. “They saw the brutal unfairness of vaccine apartheid, where millions in the Global South were denied the vaccines to save them. They see the impacts of rising food and energy prices, of debt, of trade wars, all driving this growing gap between the rich and the rest of the world, undermining progress and economic dynamism.”
- Recent analysis shows that since 2015, the world’s wealthiest 1% have increased their wealth by more than USD 33.9 trillion in real terms - more than enough to eliminate annual global poverty 22 times over.
- “Inequality was always a choice, and G20 nations have the power to choose a different path, on a range of economic and social policies,” Stiglitz said.
- U.S. Secretary of State Marco Rubio has previously criticised South Africa for using its G-20 presidency to focus on “solidarity, equality and sustainability,” and boycotted a meeting of the group’s foreign ministers in Johannesburg in February in protest. (Bloomberg article dated 29.08.2025)
- The rand has been trading in a narrow range for most of the week. A weekly close below R17.73/USD could indicate further strength to R17.65/USD, R17.50/USD, R17.35/USD and give way to R17.00/USD levels. A close above R17.73/USD can push the rand towards R17.80/USD, R17.95/USD and subsequently R18.05/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	-1.52%	0.47%	0.24%	0.03%	-0.91%	-0.41%	-0.40%
30 day change	1.57%	0.87%	0.81%	2.74%	-0.50%	-1.42%	1.12%
12 month change	0.23%	-0.49%	14.49%	3.80%	-4.82%	-17.21%	6.27%

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



Local Data and News

Composite Business Cycle Indicators	<ul style="list-style-type: none"> The SARB's leading business cycle indicator rose 0.4% m/m in June, to 111.7 from 111.3 in May, halting two months of declines <p>The largest positive contributors</p> <ul style="list-style-type: none"> Real M1 money supply – stronger growth. Commodity price index – higher dollar-based export commodity prices. <p>The largest negative contributors</p> <ul style="list-style-type: none"> Interest rate spread between 10-year government bond yields and 91-day Treasury yields narrowed. Number of new passenger vehicles sold – slowed. <p>Annually, the indicator declined by 0.5%, marking a third consecutive annual drop, reflecting South Africa's subdued growth outlook</p> <ul style="list-style-type: none"> The coincident indicator, which measures current economic conditions, increased by 0.5% m/m in May and 0.1% y/y. <p>This came on the back of stronger industrial production and manufacturing capacity utilisation.</p> <ul style="list-style-type: none"> The lagging business cycle indicated increased by 1% m/m. <p>(Source: Investec Morning Report, 26.08.2025)</p>
Producer Price Inflation	<ul style="list-style-type: none"> Producer price inflation on final manufactured goods (headline PPI) increased by more-than-expected in July, rising 1.5% y/y from 0.6% y/y in June. PPI increased by 0.7% m/m in July. The main positive contributor to the annual rate was food products, beverages and tobacco products. <p>(Source: https://www.statssa.gov.za/publications/P01421/P01421July2025.pdf)</p>
M3 Money Supply	<ul style="list-style-type: none"> M3 money supply for July came slowed to 6.75% y/y to an all-time high of R from 7.2% y/y in June.
Private Sector Credit Extension	<ul style="list-style-type: none"> PSCE increased 5.84% y/y in July to R4.98 trillion, up from 4.98% y/y in June. Credit uptake by corporates, which constitutes over half of total PSCE rose by 8.3% y/y from 6.6% y/y logged in June. Household borrowings were cautious and rose 3.0% y/y. Despite the more favourable interest rate environment which has seen over 100 basis points worth of cuts since the beginning of the easing cycle, confidence amongst residential building participants slipped in the second quarter, according to the results of the FNB/BER Building Confidence survey. <p>(Source: Investec PSCE Update, 29.08.2025)</p>

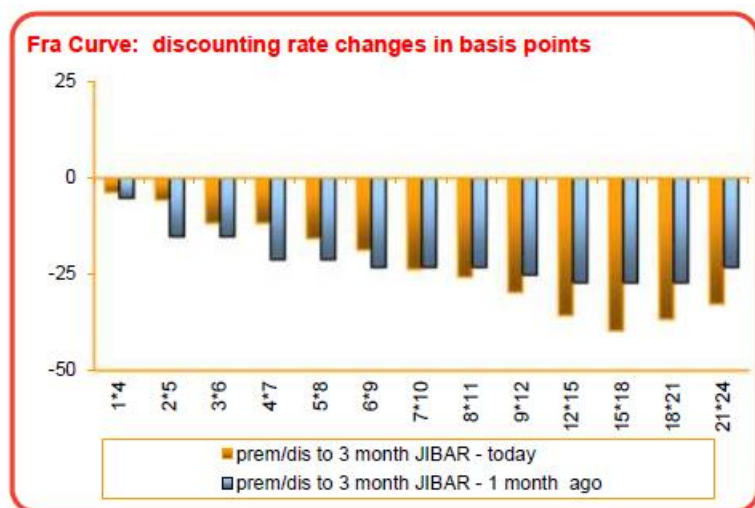
Interest Rate Outlook

Decision and Outlook	<ul style="list-style-type: none"> The SARB cut the repurchase rate by 25 basis points to 7.00% on 31 July, with the prime lending rate decreasing to 10.50%. The decision was unanimous. Investec notes "South Africa's fiscal outlook remains fragile, with low economic growth limiting tax revenue, minimal expenditure cuts, and a high debt burden. The economic releases will shape expectations for monetary policy and economic recovery, with persistent structural challenges suggesting cautious optimism at best." <p>(Source: Investec Daily Market, Outlook 29 August 2025)</p> <ul style="list-style-type: none"> Annabel Bishop, Investec Chief Economist, in a report about government bond developments, highlights that the FRA curve shows one 25 basis point cut fully
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	<p>factored in the twenty four month period, with a 40% chance of a second 25 basis point cut in the repo rate, which is in contrast to the SARB's QPM view. (Source: Investec RSA Bond note: stronger on the whole this year, 29.08.2025)</p> <ul style="list-style-type: none"> The next rate decision of the Monetary Policy Committee will be announced on 18 September 2025.
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FRA Curve



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

International Data and News

United States

Jobless Claims	<ul style="list-style-type: none"> U.S. jobless claims came in at 229,000 last week versus 234,000 the previous week.
GDP	<ul style="list-style-type: none"> U.S. GDP came in higher-than-expected in Q2:25, at 3.3% q/q, from a previous estimate of 3.0% q/q, and from a 0.5% q/q contraction in Q1:25. The improvement was driven by an increase in business investment and a larger boost from trade.
Durable Goods	<ul style="list-style-type: none"> U.S. durable goods orders decreased by 2.8% m/m in July, after declining by 9.4% m/m in June. Durable goods excluding transport equipment increased by 1.1% m/m in July, after increasing by an upwardly revised 0.3% m/m in June.
Consumer Confidence	<ul style="list-style-type: none"> The U.S. Conference Board consumer confidence index came in better-than-expected, albeit lower at 97.4 in August, from an upwardly revised 98.7 in July. Sentiment slipped on concerns regarding the labour market. The current conditions index decreased to 131.2 in August, from an upwardly revised 132.8 in July. The expectations index also slipped in August, to 74.8, from an upwardly revised 76.0 in July.



House Prices	<ul style="list-style-type: none">• The U.S. FHFA house price index decreased by 0.2% m/m in June, after having fallen by a revised 0.1% m/m in May.• The U.S. S&P CoreLogic house price index for June came in at 1.9% y/y, from 2.3% y/y in May.
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Euro Zone

ECB Comments	<ul style="list-style-type: none">• ECB President Christine Lagarde commented that the Eurozone economy is holding up reasonably well.• Lagarde noted that “growth is relatively modest, but resilient and on its way up with the fundamentals such as consumption and investment looking good at the moment”.• She added that while growth is not thriving, it is “increasingly back to potential”.• On inflation, Lagarde remarked that while there will be more shocks, inflation is in a good position.
Business Confidence	<ul style="list-style-type: none">• The German IFO business climate index increased more-than-expected in August, to 89.0 (the highest since 2022), from 88.6 in July.• The expectations index also came in higher-than-expected, at 91.6 in August, from an upwardly revised 90.8 in July.• The current conditions index slipped in August to 86.4, from 86.5 in July.• The improvement in business confidence came on the back of the confirmed EU trade deal with the U.S.• The IFO noted that “companies are mostly hoping for things to get better”.
Consumer Confidence	<ul style="list-style-type: none">• Eurozone consumer confidence (final estimate) for August remained unchanged from its previous estimate, at -15.5, from -14.7 in July.• Economic confidence decreased in August, against expectations for an improvement, to 95.2, from a downwardly revised 95.7 in July.• The gauges for confidence in the services, retailers and construction sectors saw deteriorating sentiment in August.

United Kingdom

Shop Prices and Food Inflation	<ul style="list-style-type: none">• According to the British Retail Consortium (BRC), UK shop prices increased 0.9% y/y in August, after having increased by 0.7% y/y in July.• Food inflation increased by 4.2% y/y (the highest since February 2024) in August, after having increased by 4.0% y/y in July.• The increase was driven by higher prices of staples, such as butter and eggs, increasing significantly in July due to high demand, tightening supply and higher labour costs.• The BRC noted that expectations are for food inflation to increase to as high as 6% by the end of the year.
PPI	<ul style="list-style-type: none">• UK PPI increased by 1.9% y/y in June, following a 1.3% y/y increase in May.• The data adds to concerns that inflation may remain high for longer.



Australia

CPI	<ul style="list-style-type: none">Australian Bureau of Statistics data showed that the monthly consumer price index (CPI) increased from 1.9% y/y to a striking 2.8% y/y in July, much higher than the median forecast of 2.3%.The jump in July's CPI reading was due to the electricity cost spike caused by the timing of the government rebates.
Capital Expenditure	<ul style="list-style-type: none">The Australian Bureau of Statistics reported private capital expenditure went up by 0.2% q/q in the second quarter. This was much lower than the expected 0.7% increase forecast.Spending on buildings and structures also rose by 0.2%, concurrently spending on plant and machinery increased by 0.3%.

Japan

Tokyo Core Consumer Price Index (CPI)	<ul style="list-style-type: none">The Core CPI, which excludes food and energy prices but includes oil prices, cooled to 2.5% m/m in August from 2.9% m/m in July.On a year-on-year basis, the CPI rose by 2.5% in August, matching the Reuters Polls predictions.Despite inflation being held above 2% for the past three years, BOJ Governor Kazuo Ueda emphasised that caution needs to be taken on further rate hikes to ensure increase in prices are due to wage gains and robust domestic demand.
Unemployment Rate	<ul style="list-style-type: none">Japan's unemployment rate fell from 2.5% in June to 2.3% in July, much lower than the economists forecast for remaining at 2.5%.The jobs-to-applicants ratio remained the same in July at 1.22, slightly lower than the forecast of 1.23.

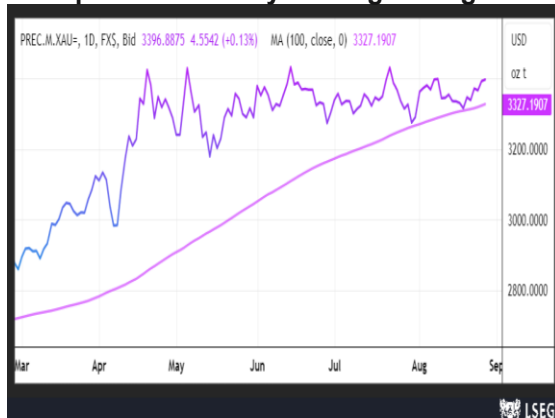
Precious Metals

Gold

Price Movement	<ul style="list-style-type: none">Gold fell to \$3,350/oz earlier this week on a firmer dollar and short-term profit-taking.The precious metals rose to an over one-month high of \$3,423/oz on Thursday on a weaker dollar and safe-have demand while investors awaited Friday's U.S. PCE inflation data for cues on the Federal Reserve's policy path.
ETFS	<ul style="list-style-type: none">Holdings in the SPDR Gold Trust rose 0.27% over the last week to 30.94moz ounces.



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	1.27%	-1.37%	-2.79%	0.28%
30 day change	4.27%	2.26%	-9.17%	4.86%
12 month change	35.44%	43.18%	11.71%	32.24%

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

Base Metals

Copper

Price Movement	<ul style="list-style-type: none"> 3m copper rose to \$9,862/t earlier this week on a pick-up in Chinese export orders. The base metal was supported around \$9,800/t on Thursday on a weaker dollar and increased appetite for risky assets after results from Nvidia reassured markets about the AI boom. However, rising LME stocks capped gains.
Stocks	<ul style="list-style-type: none"> LME copper inventories rose 1,850 tons this week to a three-month high of 157,950 tons.

3m copper vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

LME copper stocks



Source: London Stock Exchange Group (LSEG)



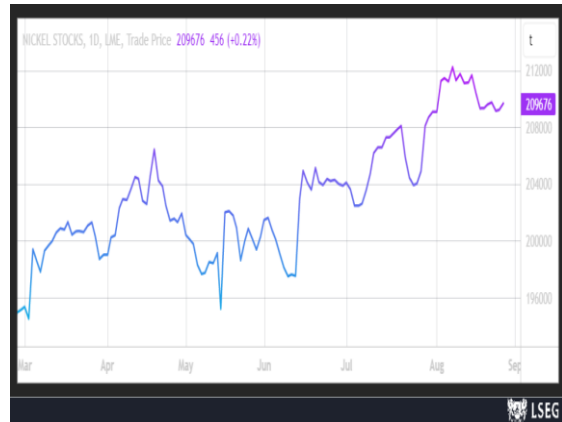
Nickel

3m nickel vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

LME nickel stocks



Source: London Stock Exchange Group (LSEG)

	3m copper	3m nickel
7 day change	1.09%	2.80%
30 day change	1.91%	2.06%
12 month change	6.94%	-9.39%

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

Oil

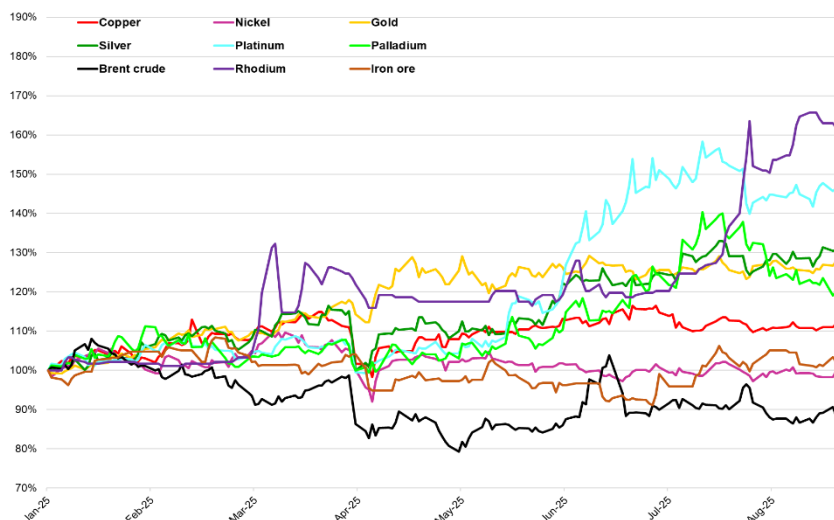
Price Movement	<ul style="list-style-type: none"> Brent rose to \$69.07/bbl. on Monday as geopolitical tensions led to supply concerns. The price fell to \$67.04bbl. on Thursday on expectations of lower U.S. fuel demand at the end of the summer travel season. Crude had risen on Wednesday after official data showed U.S. crude inventories fell. However, oil market participants see the upcoming U.S. Labor Day long weekend as the unofficial end of the summer driving season, and the onset of lower U.S. demand for gasoline.
U.S. Stocks	<ul style="list-style-type: none"> U.S. stocks fell by 2.4 million barrels in the week ended August 22, compared with analysts' expectations in a Reuters poll for a 1.9-million-barrel draw.

	Front-month Brent
7 day change	0.66%
30 day change	-7.18%
12 month change	-14.57%

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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