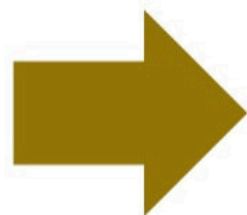




### **GOLD'S INCREDIBLE RISE IN VALUE**

Year on year, gold increased in US\$ and ZAR value by 32%. Record prices continue to be achieved with the highest value being ZAR51,410 for an ounce of fine gold on 10 January 2025.

Reasons for Rise in Value



- Covid 19 Pandemic.
- Russia's invasion of Ukraine.
- Israel's war with its neighbours.
- Central banks buying big.
- The US exposed their economic might.

### **The Future**

Will gold's price continue rising? It certainly looks that way, but to what extent will Donal Trump's policies and trade wars affect gold's short to medium term future?

The next 100 days will tell.