6th August 2026

金山资产管理有限公司
GOLD MOUNTAINS ASSET MANAGEMENT LTD.

Commodity Insights

GMA'S HIGHLIGHT

- Central banks continue to buy gold, acquired a net 288.9 tonnes of gold in the second quarter of 2026
- LME proposes faster listing process for new metal brands
- Hong Kong's imports of gold surged to the most since late 2014 in June, driven by preparations for the city's recently launched clearing system as well as solid demand from mainland China.
- The United States Department of Energy (DOE) has selected five potential host states for what it calls "Nuclear Lifecycle Innovation Campuses" in an effort to strengthen and modernize the nation's full nuclear fuel cycle
- Chile registered its weakest second quarter of copper production in data going back to 2007, underscoring the challenge facing the world's biggest supplier as aging mines struggle to lift output despite billions of dollars of investment

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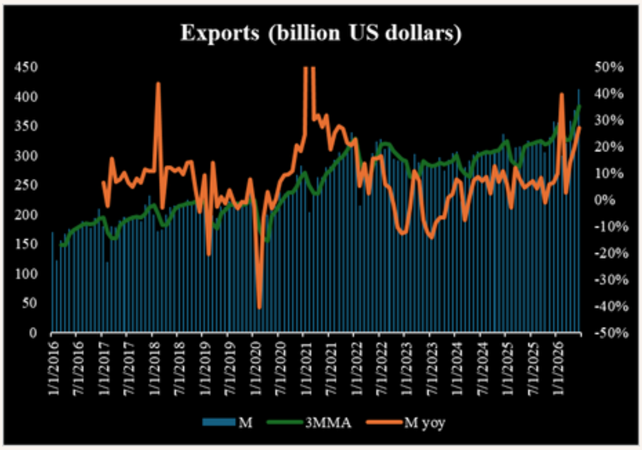
Key economic data of China:

China's economy remains characterized by weak domestic demand and resilient external demand. Markets expect the Politburo meeting to emphasize accelerating the deployment of existing fiscal tools rather than launching new stimulus, with limited urgency for large-scale support in the near term. If Q3 data remain soft, September could become the next policy window.

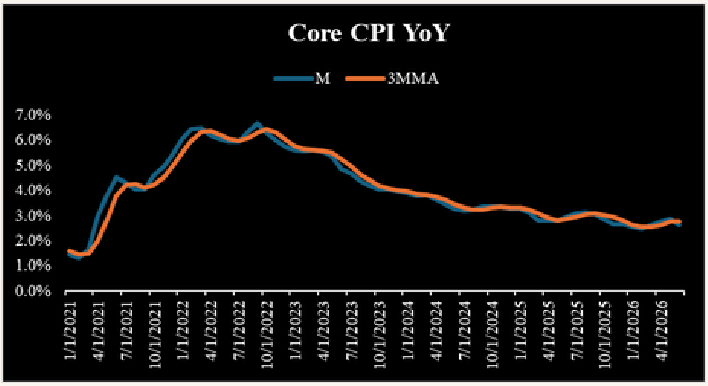


(China export, Source: Bloomberg)

(China Retail sales, Source: Bloomberg)

Key economic data of U.S.:

Recent US data show inflation pressures easing but still above the Fed's target, while the economy remains resilient. Consumers continue to spend and businesses are more optimistic. Overall, interest rates are expected to stay elevated for longer.

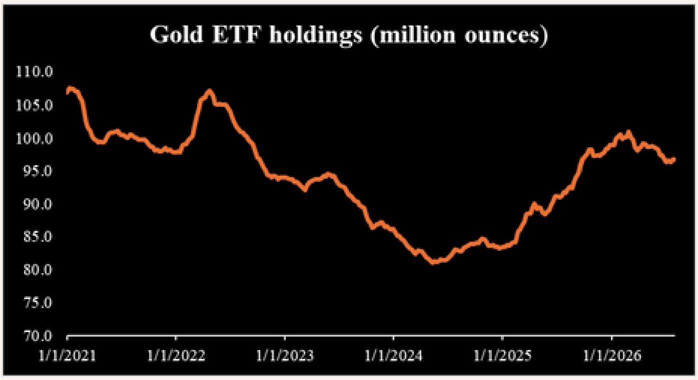


(US Core CPI , Source: Bloomberg)

Gold

Price Movement:
2 weeks changes: +1.16%

Key Driver: Gold traded sideways as developments in the US-Iran conflict dominated market sentiment.



(Gold Purchase by ETF, Source: Bloomberg)

Major Bank's Projections: A major bank highlighted that central-bank gold purchases rebounded sharply in May to 81 tonnes (with China accounting for 48 tonnes), well above the pre-2022 average of 17 tonnes, reflecting ongoing reserve diversification amid geopolitical risk and a rapidly multipolar global monetary system. While energy-driven inflation has pushed markets to price in potential rate hikes and pressured ETF demand, the bank's economists still expect no hikes in 2026, with a delayed easing cycle beginning in 2027, suggesting short-term pressure will fade. Over the longer term, structural reserve shifts by emerging-market central banks, low private-sector allocations to gold, and persistent geopolitical risks support an upward bias, underpinning a year-end 2026 target near $4,900/oz.

GMA's view: Gold prices will likely remain volatile in the near term due to inflation and rate expectations, but the medium- to long-term bullish case for gold remains intact.

Copper

Price Movement:
2 weeks changes: +1.82%

Key Driver: Adverse weather in key South American copper-producing regions has raised the risk of supply disruptions, supporting prices.

Major Bank's Projections: Copper prices are being driven by tight physical supply and a dual "scramble" for metal by the US and China. The US has front-run potential 2027 tariffs with heavy imports, while China's refined copper demand remains strong as scrap constraints force more refined usage. Global inventories have fallen sharply, with supply disruptions and weather-related risks in South America adding to the tightness. Banks remain bullish on copper into year-end, but flag Middle East escalation, higher oil, and rate-hike expectations as key downside risks.

(LME copper warehouse warrant, Source: Bloomberg)

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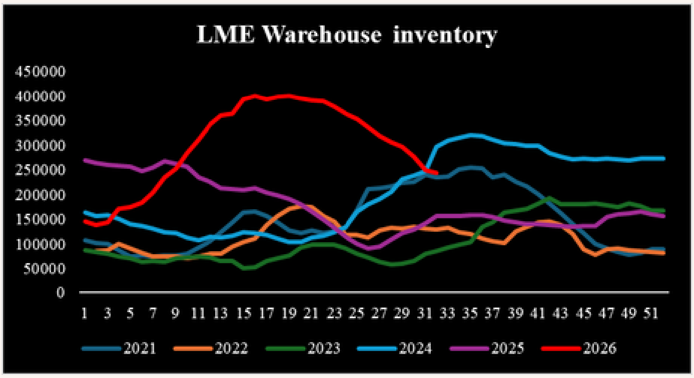
GMA's view: Although high prices have limited downstream buying to restocking on a need basis, copper's tight fundamentals, combined with weather-related disruptions in South America, are supporting prices above seasonal norms.



(LME warehouse inventory, Source: Bloomberg)

Lithium

Price Movement:
2 weeks changes: -7.59%

Key Driver: Lithium prices were pressured by news of new taxes on lithium batteries.

GMA's view: Supply side is disrupted by Zimbabwe shipment schedule and Chile weather, along with domestic refiner's enter maintenance season, have kept inventories low. On the demand side, strong production schedules and seasonal restocking are accelerating domestic destocking, leaving the physical lithium market tight.

Uranium

Price Movement:
2 weeks changes: +0.76%

Key Driver: Sprott re-entered the spot market in late July with small-scale purchases.

GMA's view: Long-term contract uranium prices rose to $95.5/lb in July. The medium to long term supply demand balance continues to support further upside in uranium prices.

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