

Global Precious Metals Comment

Higher gold as diversification intensifies

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Global

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We lift our gold price expectations

We are raising our gold price forecasts to take into account stronger diversification flows amid Fed independence concerns, increased geopolitical tensions, and broader policy and political uncertainty, among other things. We now see prices averaging \$5200 this year, with a year-end point target of \$5600. The price changes we are making in gold move us from our previous base case to the upside scenario that we had flagged at the time, and imply further gains of ~12% from recent prices. Our new upside scenario sees gold averaging \$5750 this year, which implies a test through \$6000.

Positive views are intact, the case for strategic allocations ever more compelling

The flurry of headlines so far this year is intensifying investors' desire to hold more diversified portfolios, with gold acting as a relative safe-haven asset to help protect against various possible macro outcomes. The lack of strong conviction on any potential scenario makes it challenging to also have strong conviction across the various asset classes. Gold stands out because it is one of the cleanest ways to position against US dollar weakness, broader concerns on fiat currencies, long-term worries about countries' debt and fiscal deficits, lower real rates (either driven by sticky inflation and/or more dovish Fed), and potential policy missteps. Any shifts out of other asset classes, be it currencies, bonds or equities, can have a notable impact on the gold, given the relative size of the market, and particularly if these rotations become more widespread. Despite these price upgrades, we continue to see medium- to long-term risks to our forecasts being skewed to the upside.

Yet timing is always tricky

Although we believe higher gold prices are justified the speed and magnitude of the latest rally has raised many questions even among the more bullish market participants. Current price action is starting to seem divorced from fundamentals, in our view, raising the risk of an interim correction. We are cautious about chasing the market higher at this point, especially for those looking to put on fresh positions. We see value in waiting and being more picky about entry levels. The typical seasonal lull after the Lunar New Year holidays could provide better opportunities.

We also raise silver, platinum and palladium price forecasts

Our forecasts for silver, platinum and palladium are revised higher only a couple weeks after our last update, with the first two metals having the largest percentage change across our coverage. We now see silver averaging at \$105 this year, with a year-end target of \$120. We expect platinum to average \$2375 in 2026, ending the year closer to the top end of the range at \$2700. Our palladium 2026 average forecast now sits at \$1900, which is also our year-end target, though the high price volatility suggests that we could see a high above \$2400 over the course of the year. The more industrial white precious metals have certainly gotten more attention in recent months. Constructive supply and demand fundamentals underpin prices, with all three markets expected to be in deficit this year. But we do not think that fundamentals alone are responsible for recent price action. The increase of investor interest and speculative flows have likely played a key role. This makes us even more cautious about chasing prices higher.

Figure 1: UBS annual average forecasts

		Old	New	% chg	upside	downside
Gold	2026E	4,675	5,200	11%	5,750	3,900
	2027E	4,275	4,800	12%	6,000	3,575
	2028E	4,000	4,250	6%	6,200	3,200
	2029E	3,600	3,900	8%	6,500	3,000
	2030E	3,550	3,550	0%	6,500	3,000
	LT (real)	3,250	3,250	0%	3,835	2,925
Silver	2026E	78.8	105.0	33%	130	60
	2027E	63.8	85.0	33%	140	50
	2028E	52.8	65.0	23%	140	50
	2029E	48.0	48.0	0%	150	40
	2030E	47.0	47.0	0%	150	114
	LT (real)	40.0	40.0	0%	50	32
Platinum	2026E	1925	2,375	23%	2,800	1,650
	2027E	1825	2,000	10%	3,000	1,550
	2028E	1900	1,900	0%	3,000	1,400
	2029E	1950	1,950	0%	3,250	1,350
	2030E	2000	2,000	0%	3,500	1,200
	LT (real)	1500	1,500	0%	1,800	1,200
Palladium	2026E	1670	1,900	14%	2,500	1,250
	2027E	1400	1,500	7%	2,250	1,190
	2028E	1350	1,350	0%	2,150	1,100
	2029E	1300	1,300	0%	2,300	1,000
	2030E	1250	1,250	0%	2,450	900
	LT (real)	1100	1,100	0%	1,375	660

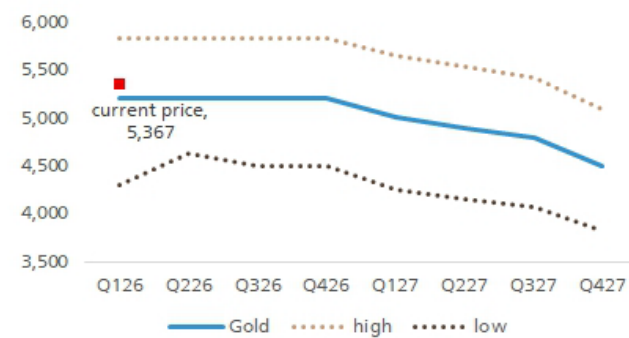
Source: UBS. Note: upside/downside scenarios are also annual averages

Figure 2: UBS year-end targets

		old	base case	upside	downside	new vs old forecast	base case vs spot
Gold	end-2026	4,500	5,600	6,000	3,800	24%	3%
	end-2027	4,000	5,000	6,000	3,500	25%	-8%
Silver	end-2026	75	120	150	65	60%	2%
	end-2027	60	90	135	55	50%	-23%
Platinum	end-2026	1,850	2,700	3,000	1,900	46%	-1%
	end-2027	1,900	2,500	3,000	1,675	32%	-8%
Palladium	end-2026	1,700	1,900	2,450	1,400	12%	-8%
	end-2027	1,600	1,700	2,150	1,250	6%	-18%

Source: UBS. Note: upside/downside scenarios are also year-end point targets

Figure 3: Gold baseline quarterly average forecast and trading range



Source: UBS

Figure 4: Silver baseline quarterly average forecast and trading range



Source: UBS

Figure 5: Platinum baseline quarterly average forecast and trading range



Source: UBS

Figure 6: Palladium baseline quarterly average forecast and trading range



Source: UBS

Gold's positive narrative is stronger than ever

In just the first four weeks of 2026, gold has already been repeatedly breaking through record-highs, extending the strong momentum from December as the barrage of news headlines reinforce the diversification trend. Amid concerns on Fed independence, increased geopolitical tensions and broader policy and political uncertainty, gold is acting as a relative safe-haven asset to help protect portfolios against various possible macro outcomes. The lack of strong conviction on any potential scenario makes it challenging to also have strong conviction across the various asset classes.

Gold therefore stands out as one of the cleanest ways to position against US dollar weakness, broader concerns on fiat currencies, long-term worries about countries' debt and fiscal deficits, lower real rates (either driven by sticky inflation and/or more dovish Fed), and potential policy missteps, to just name a few. Any shifts out of other asset classes, be it currencies, bonds or equities, could have a notable impact on gold, given the relative size of the market.

Interest has picked up across the board and any signs of opportunistic profit-taking from long-term holders have been more than offset by the surge in renewed interest. The continued inflows into gold ETFs reflects the persistence of institutional as well as retail interest. Gold ETFs trading in China and the US in particular have seen strong inflows so far this year.

Fresh investor allocations that typically get put on at the start of the year have likely accelerated given the macro and geopolitical developments so far this year. Although circumstances remain fluid, we think the unprecedented levels of uncertainty, unpredictability and unknown unknowns that investors face in the year ahead suggest that core allocations to gold are likely to be more durable and not easily fazed by any easing in any one of these factors. The bar is high, many things will have to be resolved all at once, and/or traditional macro drivers will have to turn significantly negative towards gold for market participants to fully abandon positions or flip to a net short.

Physical demand has been strong, and while this is in line with historical seasonal patterns, it is nevertheless surprising in the context of the rapid rise in prices to new record levels. In China, where demand is typically strong in the lead up to the Lunar New Year holidays, onshore prices continue to trade at a premium, indicating robust demand. We expect physical markets more broadly to continue seeing similar trends as last year, whereby the weakness in jewellery consumption due to expensive prices is offset by strength in purchases of gold bars and coins for investment.

The latest data from the World Gold Council shows that full year physical gold investment demand was up 16% versus the 18% decline in jewellery consumption. The

Investors tend to turn to gold to help safeguard portfolios. Gold stands out as one of the cleanest ways to position against unprecedented levels of uncertainty.

Broad-based increase in demand has contributed to the strength of the price move.

Strong physical demand is partly seasonal, but mostly reflects the extent of positive sentiment, especially in China.

change in tax treatment for gold in China further reinforces this divergence in trend. Gold physical investment and exchange-traded products effectively remain exempt from tax. Meanwhile, taxes for gold jewellery under this new structure are higher, additional pressure to consumers and likely weighing down further on volumes this year.

Official sector gold purchases were lower last year, according to the World Gold Council. Volumes were down by 21% y/y at around 863 tonnes, lower than our expectation of around 900 tonnes. We expect the slowdown in the volume of purchases to continue this year, especially as higher gold prices naturally increase the value of central bank gold holdings. That being said, we recognise that some upside risks may have emerged this year insofar as rising geopolitical tensions could drive more diversification among the official sector.

Higher-than-expected official sector gold purchases could happen through a couple ways. First, more central banks and sovereign institutions that previously have zero to very little gold holdings and/or were not looking to build allocations could start to add. Second, those that already have gold and/or are looking to add to reserves shift their target allocations higher or at least become more willing for gold's share of total reserves to overshoot targets, if this is just due to price moves.

Yet the speed of the recent rally warrants some caution

All of the above bolsters gold's constructive narrative and, if anything, makes it all the more compelling. We therefore still think that staying long is the right approach. Proxies of investor positioning that we track suggest that on average investors still have space to build or add to gold holdings. By our calculations, net long positions on Comex and ETFs are just shy of ~0.5% of global funds' assets under management. Even if we assume this is only a third of total investment in gold (given futures and ETFs average daily volumes are around 1/3 of total gold turnover including OTC), that still only gets us to ~1.5% which seems like reasonably low allocation. This implies that there are still likely to be marginal buyers out there to sustain the uptrend. But it is important to make a distinction between the short, medium and long term.

Even with our latest price forecast upgrades, we continue to think that medium- to long-term upside risks are skewed to the upside. The short-term, however, is a different story. Although we believe higher gold prices are justified, the speed and magnitude of the latest rally has raised many questions even among the more bullish market participants. Current price action is starting to seem divorced from fundamentals, in our view, raising the risk of an interim correction.

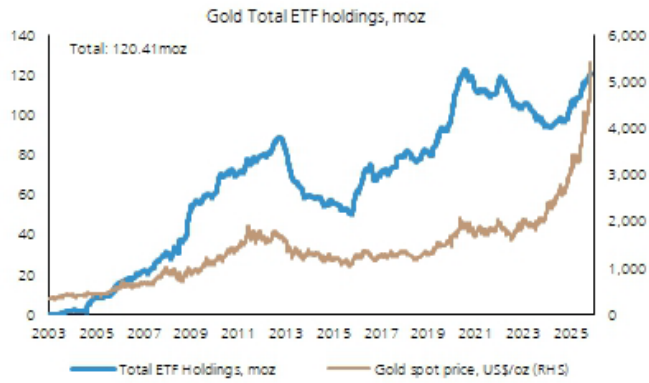
The gold:silver ratio has dropped materially, highlighting how the diversification interest is spreading rapidly to the rest of the precious metals space, as investors move into hard assets and put on catch-up trades. There is also likely an increasing amount of short-term speculative interest, which creates more volatility. We are cautious about chasing the market higher at this point, especially for those looking to put on fresh positions. So, while the forceful rally in gold and precious metals more broadly indicates there is plenty of FOMO (fear of missing out) around, we think sometimes it is also healthy to acknowledge JOMO (joy of missing out) and be patient in picking entry levels.

There is of course the risk that waiting too long for deep-enough corrections that never come only serves to amplify the upside when everyone jumps in at the same time so as not to miss the move even further. This has been the general experience for most of this bull cycle. The difference this time around, in our view, is that the spillover into the rest of precious metals has been much more pronounced than it has been in the past, suggesting that there is more froth in the market. A period of consolidation should ultimately be healthier for gold and precious metals in the long run.

We expect a gradual decline in purchases from central banks and sovereign institutions, but upside risks are rising along with geopolitical tensions.

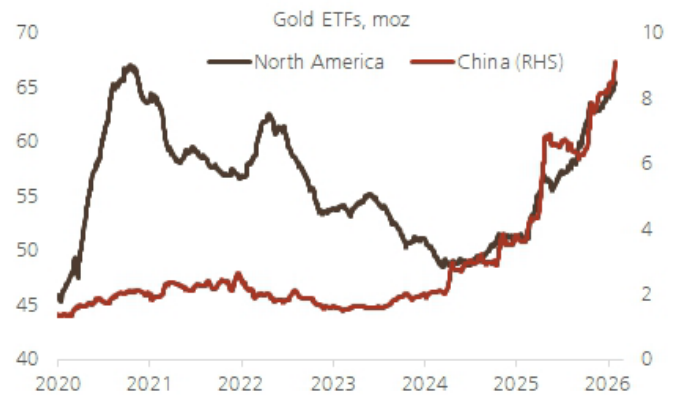
The medium- to long-term risk to gold prices are skewed to the upside. But signals suggest that short-term price moves are becoming excessive. Investors have room to be patient, in our view.

Figure 7: Global gold ETFs continue to see inflows



Source: Bloomberg, various funds, UBS

Figure 8: Strong gains in gold ETFs in the US and China



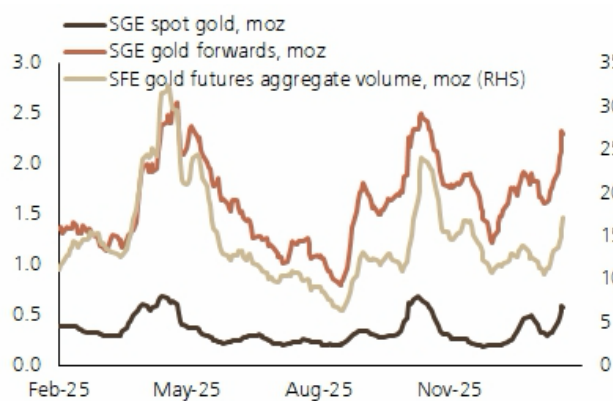
Source: Bloomberg, various funds, UBS

Figure 9: Gold is trading at a premium in China despite record high prices, suggesting strong demand



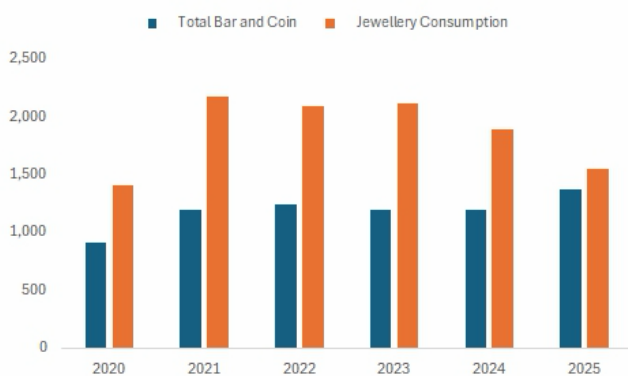
Source: Bloomberg, SGE, UBS

Figure 10: Trading volumes on the Shanghai Gold and Futures Exchanges have also picked up



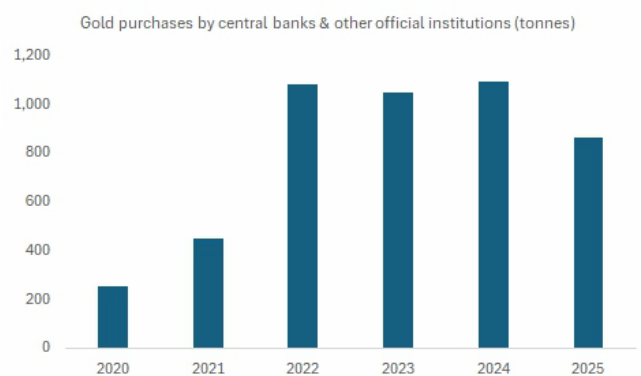
Source: Bloomberg, SGE, SHFE, UBS

Figure 11: Gold jewellery demand has been declining, while physical investment has been robust



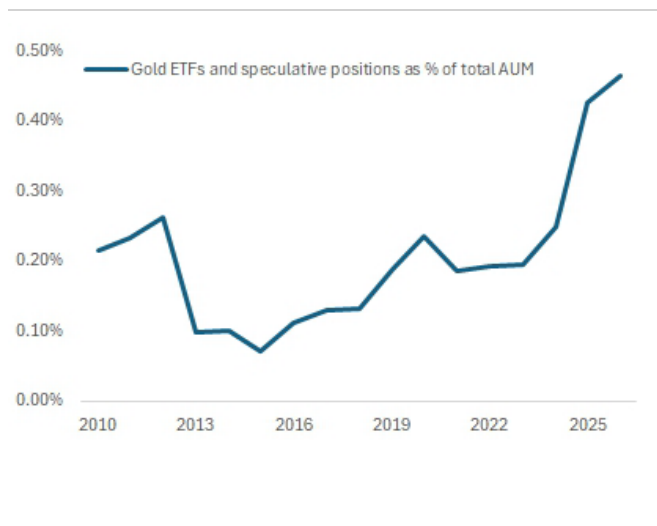
Source: Metals Focus, World Gold Council, UBS

Figure 12: Official sector gold purchases in 2025 fell below 1,000 tonnes for the first time since 2022, but are still well above the 400/500 tonne average



Source: IMF, Metals Focus, World Gold Council, UBS

Figure 13: We think gold allocations are still low and have room to rise in this uncertain macro environment.



Source: Bloomberg, CFTC, various funds, industry estimates, UBS

Figure 14: However, we are cautious in the near-term. The sharp drop in the gold:silver ratio could be signalling that the move is getting stretched for now.



Source: Bloomberg, UBS

Silver has caught up to gold

Discussions around silver have increased noticeably in the past few months, coinciding with the rise in prices and volatility. After lagging the move in gold for the most part of the current bull cycle, silver has finally caught up, its recent relative performance more in line with historical behaviour. We don't think there has been a material change in supply and demand fundamentals. Tightening market conditions were broadly expected for some time, with market consensus calling for deficits to persist as a result of constrained supply and steady to modest growth in demand. We think that this underpins prices, but in itself is insufficient to trigger a strong rally.

Recent price action has been driven by a surge in investor flows, in our view. The increase in both institutional as well as retail interest has had a significant impact in a relatively smaller market such as silver. Data suggests that much of the activity is coming from China. While Comex speculative positions and ETFs have been coming down, there has been a surge in futures trading volumes on the Shanghai Futures Exchange (SHFE). We suspect that a considerable proportion is speculative in nature. For some time now, we have held the view that while silver could see much more upside than gold, positions are likely to be more tactical rather than strategic.

Short-term liquidity squeezes in silver over the past year or so (e.g. in Q4 2025) suggest that conditions might be somewhat tighter than we previously estimated. In turn, this implies that prices can also hold higher than we thought previously. The increase in physical demand late last year, notably from India during the festive season as well as the Middle East, is now also being seen in China. We are hearing of an increase in physical investment interest, as retail consumers turn to the more affordable alternative to gold. With silver inventories in SHFE warehouses having been drawn down in the past several years, restocking alongside this increase in demand is likely manifesting in the unusual silver onshore premiums in China. This raises upside price risks as well as the potential for periods of liquidity squeezes to emerge again.

We do not think all this means that there is not enough silver around. Instead, this is likely a reflection of the idiosyncrasies of the silver market - the fact that metal is 1) held in different locations and different formats, and 2) can take time to transform and move around globally given it is more bulky. In the US, although Comex silver inventories have been falling, levels are still higher than they were before the tariff uncertainty started to trigger global movements of metal in late 2024/early 2025. Silver held in London vaults has been recovering since September last year, though overall levels still look low relative to historical average of over 1.1 moz. Silver 1m forward swap rates have eased and shorter tenors more generally are back in contango. Longer dates, however, remain in backwardation.

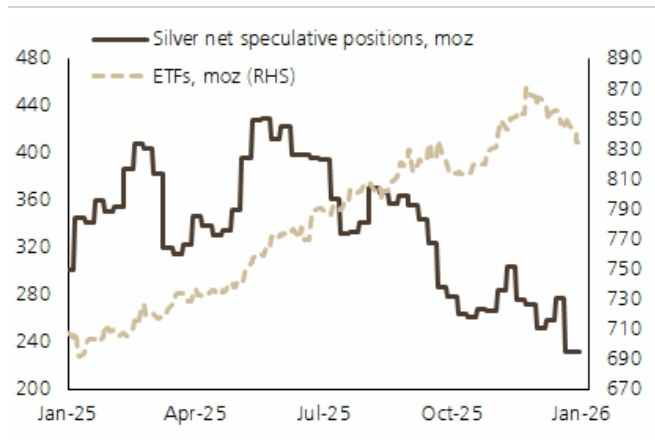
Investors' interest in silver has surged along with prices and price volatility.

Tightening market conditions underpin prices, but are unlikely to be solely responsible for price action.

We think there is still enough silver around, but sometimes not in the right form or location and it can take a while to move.

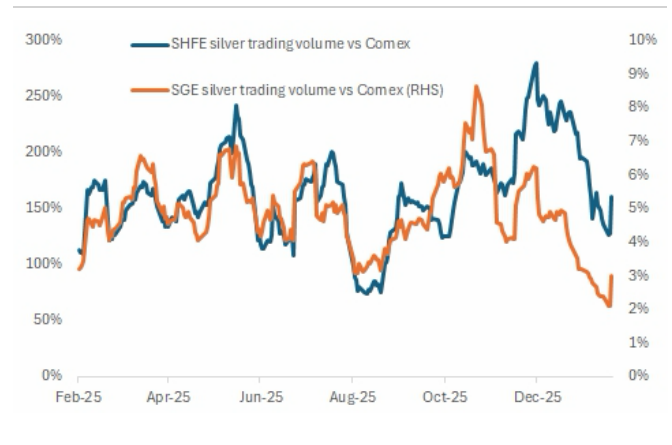
Any further rallies in gold are likely to see silver outperform. Similar to gold, silver benefits from the increasing focus on diversification, with investors seeking refuge in hard assets. We think there is still some downside for the gold:silver ratio, albeit now more limited. On the flip side, a near-term correction should see silver underperform and the ratio bounce back from current levels. We are more cautious on silver than we are on gold, and would be wary of chasing the market from here. Consolidation in gold should trigger a deeper pullback in silver and offer investors much more attractive entry levels.

Figure 15: Silver ETF outflows suggest some profit-taking from long-term holders as silver trades over \$100



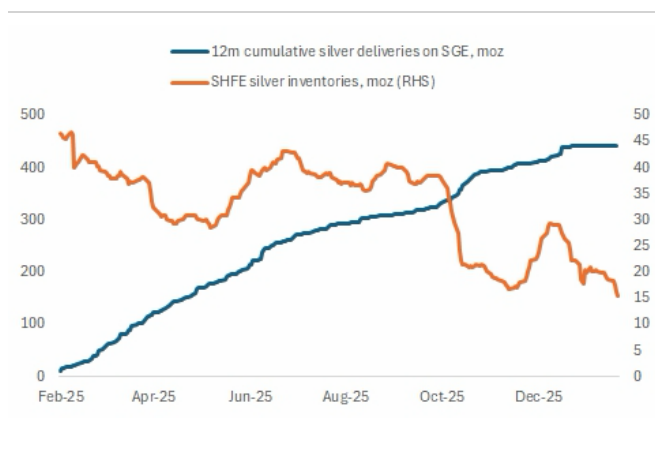
Source: Bloomberg, CFTC, various funds, UBS

Figure 16: SHFE silver futures trading volumes have surged to as high as over 250% of Comex turnover



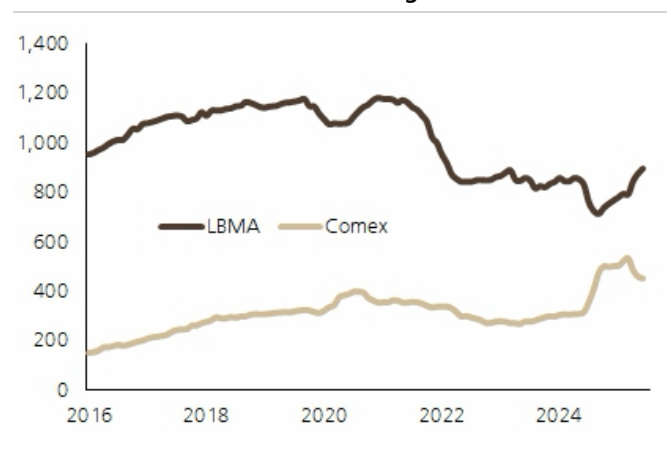
Source: SHFE, SGE, UBS

Figure 17: Silver inventories in China have been coming down since 2020, suggesting room for restocking



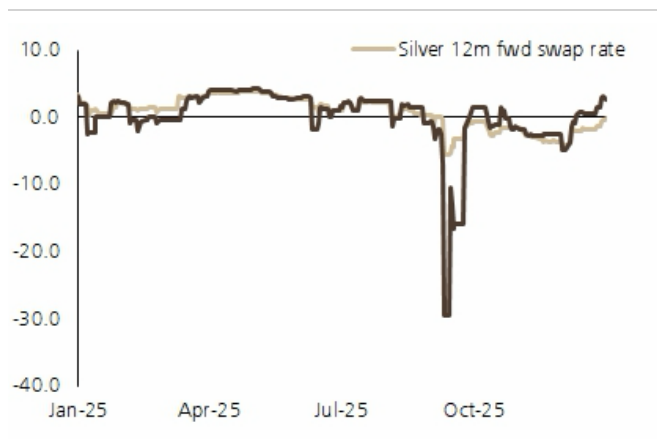
Source: SHFE, Bloomberg, UBS

Figure 18: Comex silver inventories have eased, but remain near historical highs; stocks in London have recovered but are still at the lower end of the range



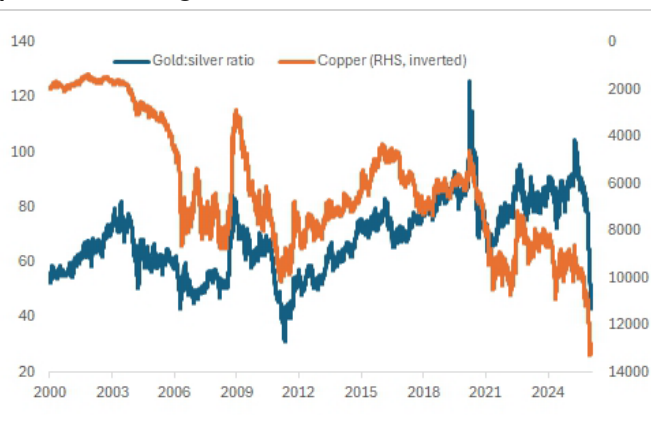
Source: CME, LBMA, UBS

Figure 19: Silver forwards have eased in the short-end, but remain backwardated further out the curve



Source: Bloomberg, UBS

Figure 20: Silver is also getting a boost from strength in copper and other commodities, contributing to its relative performance vs gold



Source: Bloomberg, UBS

Platinum and palladium

Platinum has rallied to new record highs, while palladium has climbed towards \$2000 despite its still-challenging long-term fundamental outlook. Both metals have also been benefitting from strengthening diversification trends. Similar to silver, we do not see a significant change in the overall fundamental narrative for either platinum or palladium. Both markets are expected to be in deficit this year. However, while platinum tightness is likely to extend over the next several years, we anticipate palladium to move into balance and eventually growing surpluses.

The persistence of backwardation in platinum for over a year now and since Q4 for palladium does suggest that inventories are lower and market conditions may be tighter than we previously estimated. This in turn implies that the trading range is higher than we previously thought. Upside price risks could come from several sources. First, supply shocks could put upward pressure on platinum and palladium prices - the persistent lack of capex in the South African PGM sector suggest that the market is vulnerable to mine supply disappointments. Second, demand from the auto sector could be better than expected given slower EV penetration rates and/or higher auto sales. Third, inventory builds and a potentially more fragmented market where stocks are held in various locations could amplify tightness. Supply concerns might prompt market participants to pre-emptively hold more inventory, but this could ultimately be constrained by the higher funding costs at these price levels.

All in all, we think investor flows have been the key driver of recent market moves. In platinum, net speculative positions and ETF holdings have seen diverging trends - while net longs have been coming down, ETFs have been increasing. For palladium, flows have moved in tandem with speculative positions on Nymex rising into a net long and ETFs consistently rebuilding holdings in the past year.

The data also suggests that price action from December has been amplified by activity in China as platinum and palladium futures were introduced on the Guanzhou Futures Exchange (GFEX). Volumes have come down recently, but as PGMs are much smaller markets with much thinner liquidity, it usually does not take much to move prices. This is also the very same reason we are most cautious on these metals - challenging liquidity conditions imply that an increase in speculative flows could have a more significant impact.

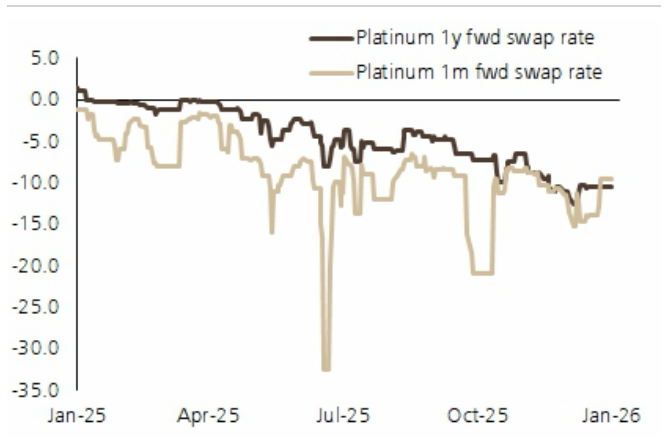
Given the larger share of industrial demand for PGMs, particularly palladium (>80% of consumption coming from the auto sector), we are also worried about demand destruction as prices rise. The impact would likely take time to filter through, but any signs of a negative demand response is likely to trigger a quicker reaction from investors. While we think that prices have had a level shift higher, we think the realities of supply and demand should eventually prevail and temper the extent of the upside.

Platinum and palladium are underpinned by tight fundamentals, but investor diversification and speculative flows have also been key drivers of recent price action.

Signs of market tightness persist. There are considerable upside price risks.

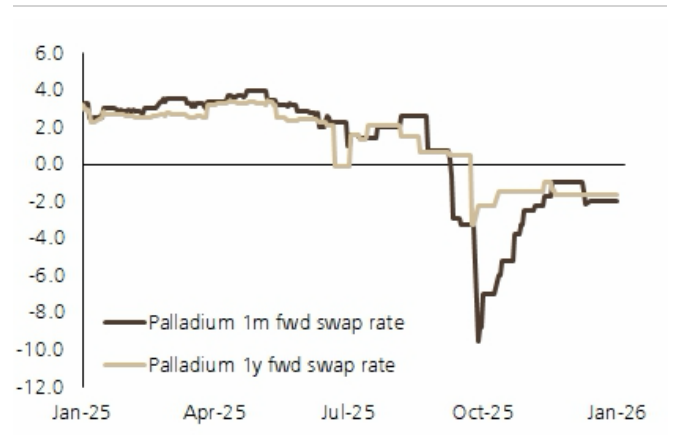
Demand destruction due to higher prices is likely to take time to filter through. Investor reactions would be much quicker.

Figure 21: Platinum has been in backwardation since last year



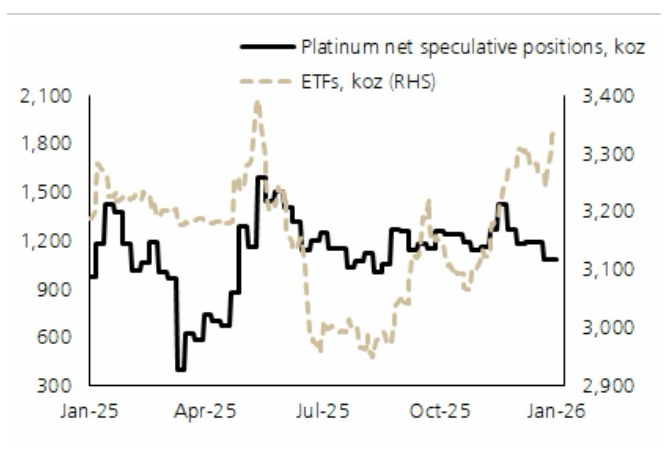
Source: Bloomberg, UBS

Figure 22: Palladium forwards have also tightened and have stayed backwardated since Q4



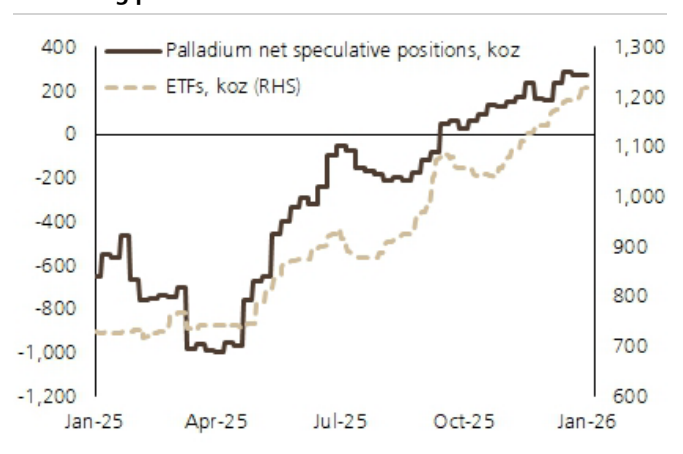
Source: Bloomberg, UBS

Figure 23: Platinum investor flows diverge - as net longs unwind, ETFs add



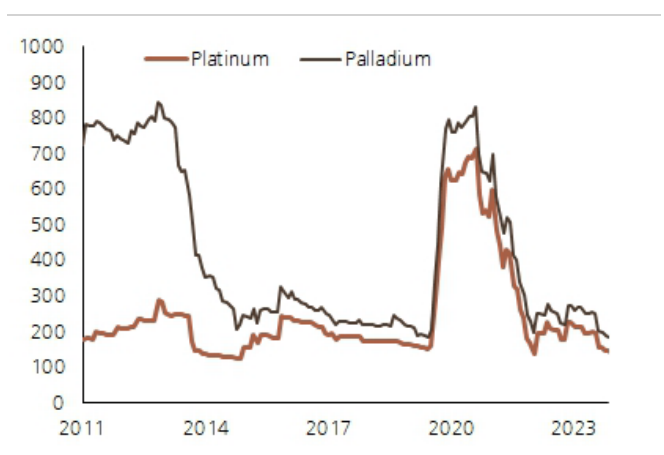
Source: Bloomberg, CFTC, various funds, UBS

Figure 24: Palladium investor flows have been more in sync, shorts have flipped to a net long and ETFs have been rebuilding positions



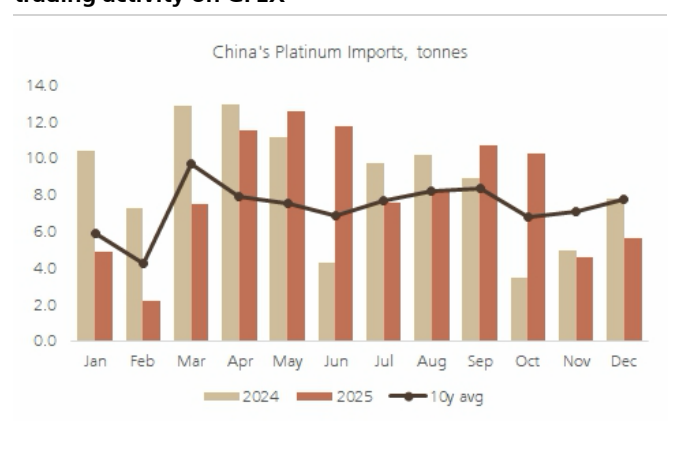
Source: Bloomberg, CFTC, various funds, UBS

Figure 25: Nymex platinum and palladium inventories hover near the lows



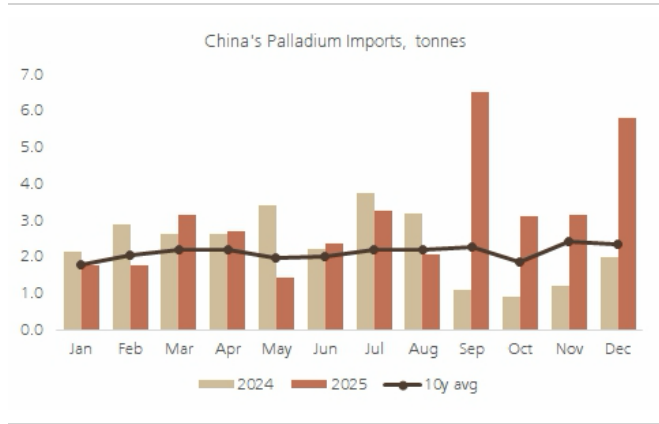
Source: Bloomberg, CME, UBS

Figure 26: China's platinum imports eased towards the end of 2025; it remains to be seen how much inventory backs trading activity on GFEX



Source: Bloomberg, China Customs, UBS

Figure 27: In contrast to platinum, China's palladium imports strengthened into yearend



Source: Bloomberg, China Customs, UBS.

Valuation Method and Risk Statement

Risks of multi-asset investing include but are not limited to market risk, credit risk, interest rate risk, and foreign exchange risk. Correlations of returns among different asset classes may deviate from historical patterns. Geopolitical events and policy shocks pose risks that can reduce asset returns. Valuations may be adversely affected during times of high market volatility, thin liquidity, and economic dislocation. All options discussions are 'over-the-counter'. Losses on some options trades are potentially unlimited unless hedged/neutralised.

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