

Global Precious Metals Comment

Is the gold rally over?

Our short answer is no.

The drop in gold prices ahead of the weekend has extended into this week, resulting in ~21% decline from the all-time highs. It is understandable that market participants are shaken by recent price action. Near-term consolidation is warranted at this stage and we think this correction will be healthy for the market in the long run. This period should provide investors the opportunity to build long-term strategic positions at more attractive entry levels. We expect support to come in around the \$4500 area.

The underlying constructive narrative for gold is intact, in our view.

Portfolio diversification remains relevant in the current macro environment and gold should continue to benefit from this trend. We don't think much has changed materially from a fundamental standpoint. We expect demand to resume across the board, from retail, institutional, as well as official sector buyers. This should eventually allow gold to resume its uptrend and see new highs in the coming quarters.

Short-term positioning should be cleaner, while long-term allocations remain low.

The clear-out in short-term speculative positions creates some breathing room. Meanwhile, lower price levels allow long-term investors who still hold low to zero gold allocations to build positions. Physical demand is likely to also step in, after digesting the moves, and help stabilise prices.

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Global

Joni Teves

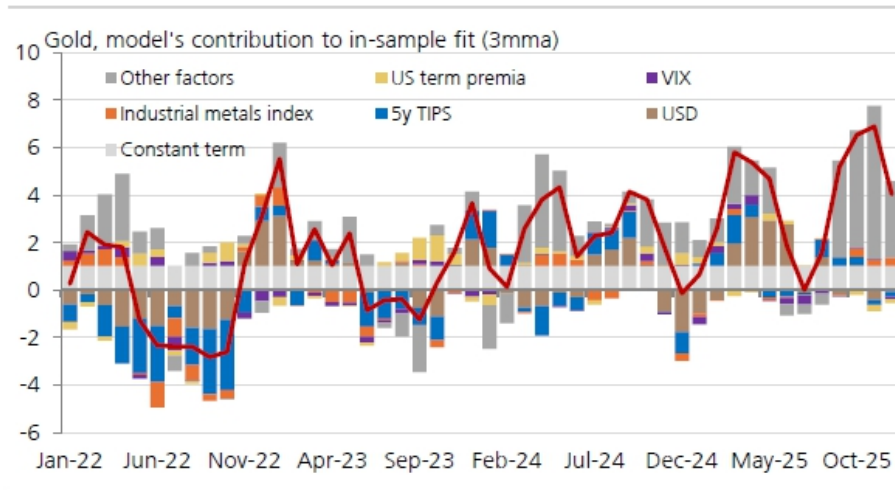
Strategist

joni.teves@ubs.com

+65-6495 6851

What's driving gold's price?

Gold has been driven by other factors in recent months



Source: Bloomberg, UBS.



Do Fed & rate expectations still matter?

Gold has been ignoring Fed expectations and rates moves

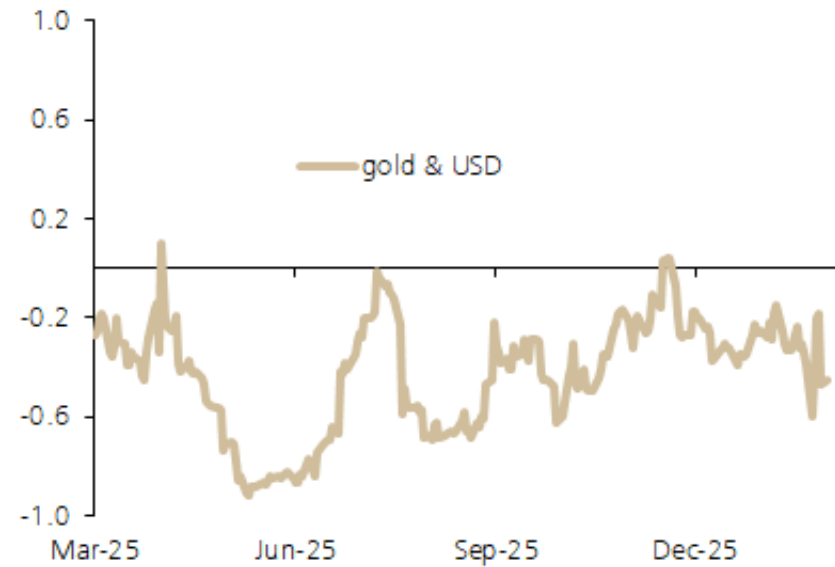


Source: Bloomberg, UBS.



US dollar weakness helps

Gold's negative correlation with the dollar has been intact

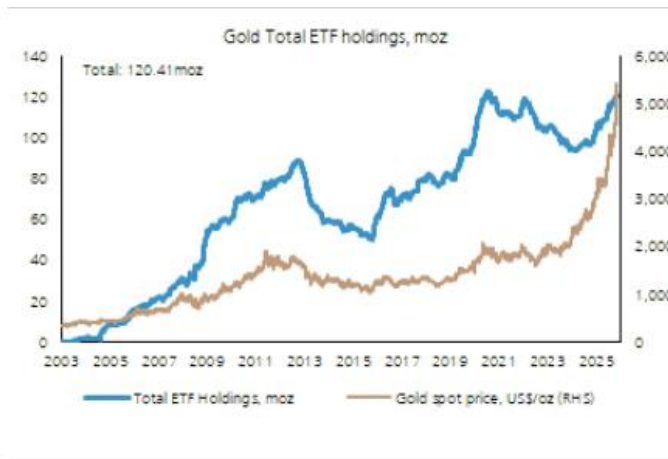


Source: Bloomberg, UBS.



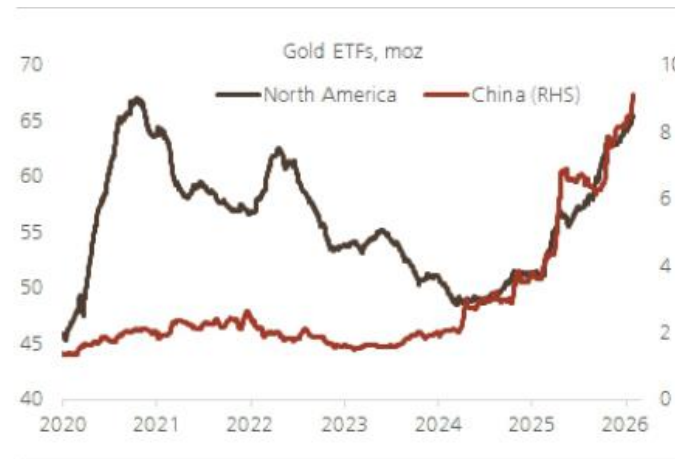
Gold interest has picked up across the board

Continued inflows into gold ETFs...



Source: Bloomberg, various funds, UBS

...especially in the US and China

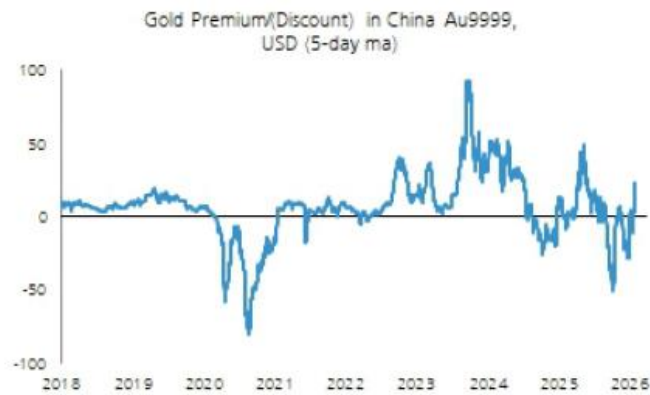


Source: Bloomberg, various funds, UBS



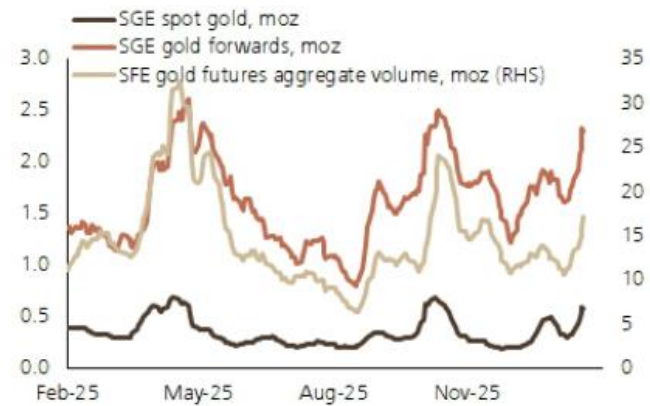
Physical investment demand is also strong

Physical demand has remained strong, partly due to seasonality...



Source: Bloomberg, SGE, UBS

...but mostly because of strong onshore sentiment in China

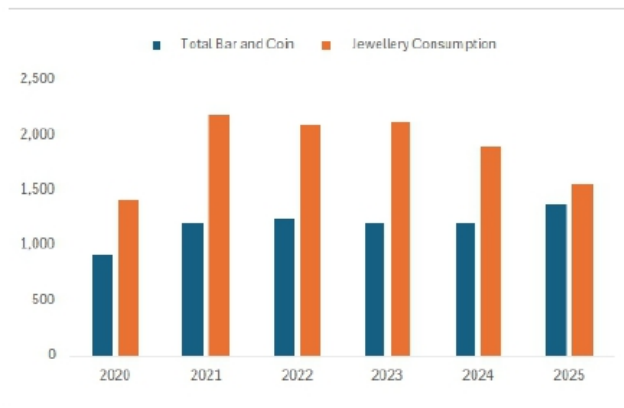


Source: Bloomberg, SGE, SHFE, UBS



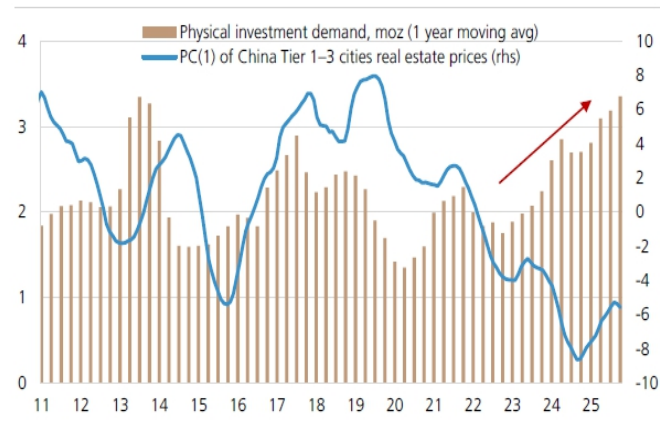
Weak jewellery demand is offset by investment flows

The split between jewellery and investment has narrowed



Source: Metals Focus, World Gold Council, UBS

We expect long-term demand in China to stay strong

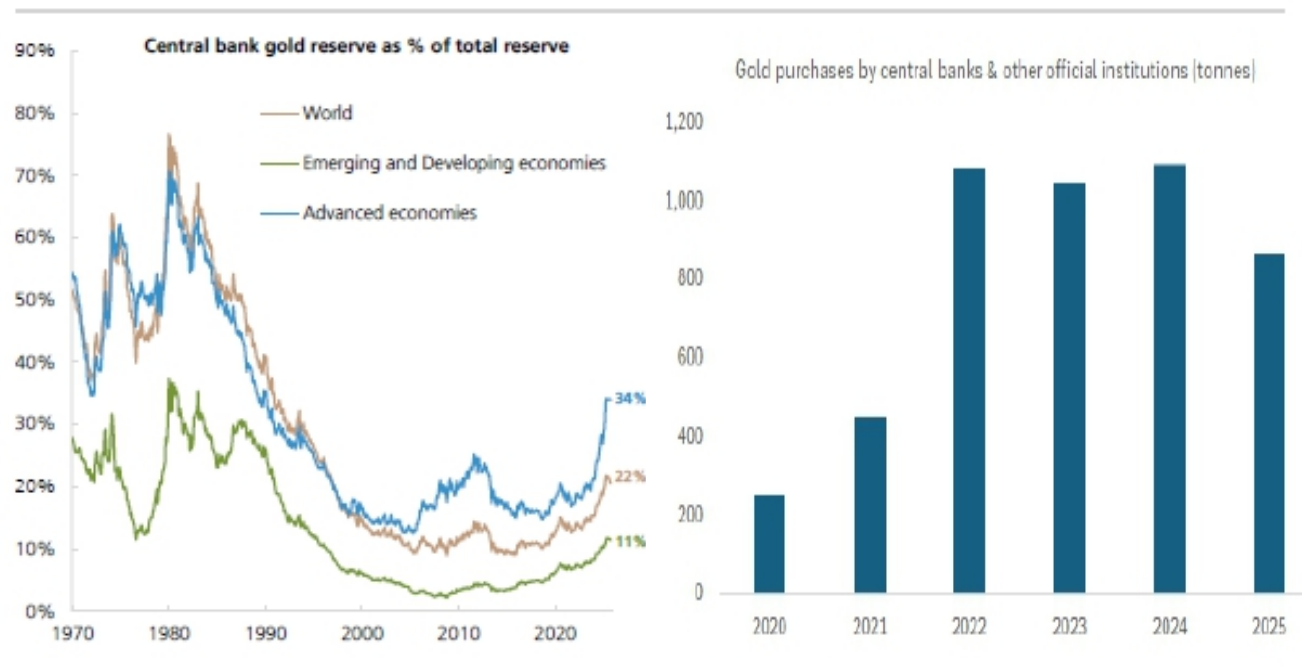


Source: Bloomberg, UBS.



Official sector demand should remain elevated

Purchases have generally been resilient to the sharp rise in gold prices; we expect a gradual slowdown, but see upside risks should tensions escalate

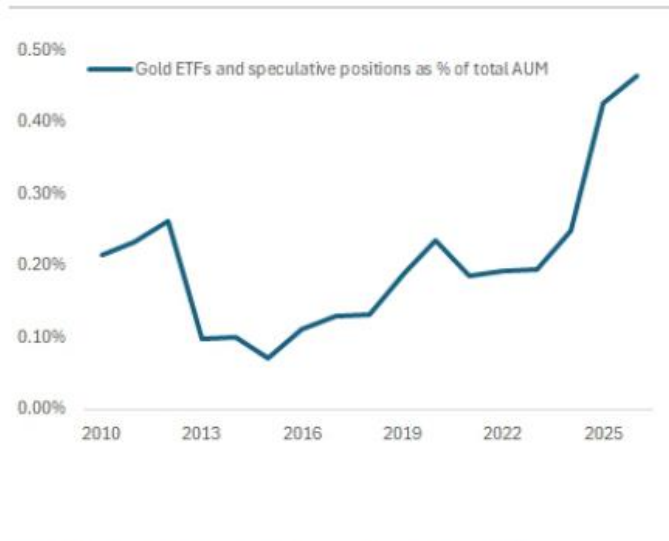


Source: World Gold Council, UBS.



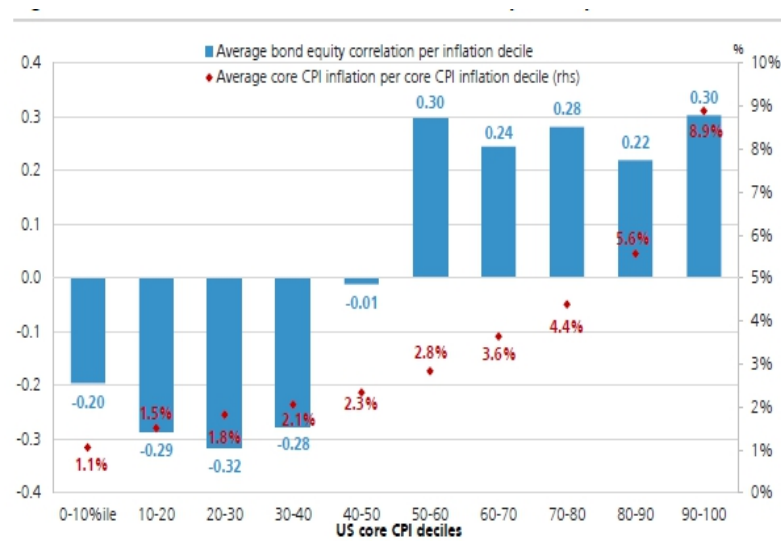
Gold's investor base is expanding

There's still room for investors' gold allocations to rise



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

Diversification is ever more compelling in the current macro backdrop

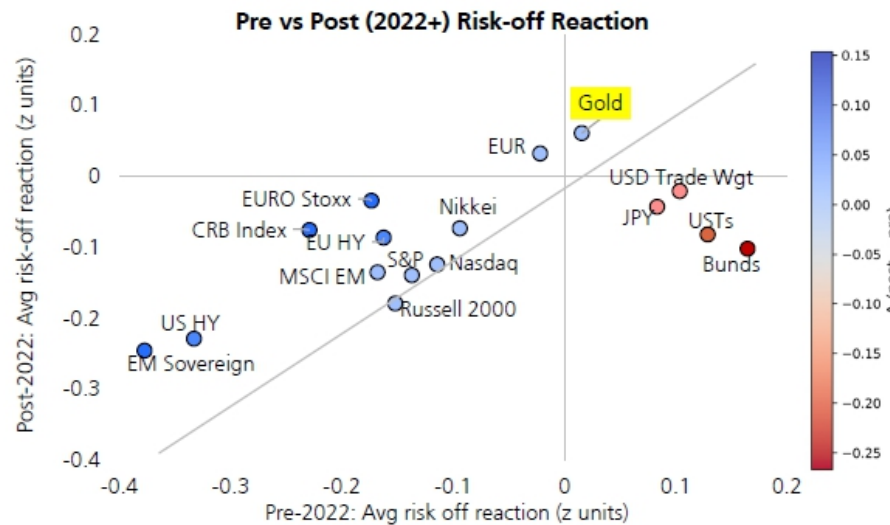


Source: Bloomberg, UBS



The macro backdrop supports growing allocations

Gold has outperformed other traditional safe-havens in protecting portfolios during periods of 'risk-off'



Source: Bloomberg, UBS



A growing list of long-term concerns support gold

- Elevated macro uncertainty and geopolitical risks
- Policy easing amid slowing growth
- Upside to inflation amid tariffs
- Stagflation risks
- De-dollarisation, debasement, asset rotation, diversification
- Shifting global political and trade relationships
- Fed independence and credibility
- Fiscal and debt sustainability



Gold to rebound above \$5000

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

UBS year-end targets

		old	base case	upside	downside	new vs old forecast	base case vs spot
Gold	end-2026	4,500	5,800	6,000	3,800	24%	-3%
	end-2027	4,000	5,900	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	45%	-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



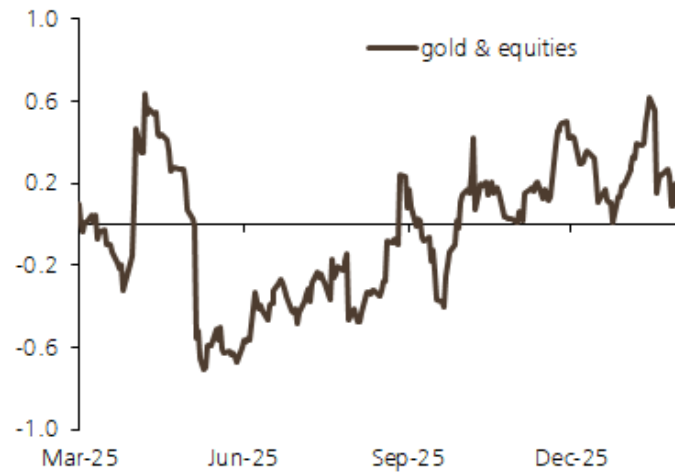
Potential triggers for pullbacks/slower momentum

Sharp move in the gold:silver ratio indicates near-term consolidation is warranted



Source: Bloomberg, UBS

A sharp sell-off in equities or bouts of USD strength could drag gold lower, though should be a buy-the-dip opportunity



Source: Bloomberg, UBS.



Key downside risk is strong growth and Fed pivot

Reacceleration in growth and anticipation of tighter Fed policy, higher real rates and a stronger dollar changes gold's narrative. We expect this to trigger a reversal in gold's direction, though unlikely to result in the same reaction as the Fed 'taper tantrum' in 2013.

	Nov 1974 to Aug 1976	Sept 1980 to Jun 1982	Jan 1983 to Feb 1985	Nov 1987 to Aug 1999	Aug 2011 to Dec 2015	Median
% Gold	-20.6%	-31.1%	-19.9%	-5.0%	-9.1%	-19.9%
% DXY	2.7%	19.5%	16.4%	0.6%	6.6%	6.6%
% EURUSD	-	-19.7%	-16.6%	-1.2%	-6.0%	-11.3%
% S&P 500	19.8%	-5.8%	13.8%	14.9%	11.0%	13.8%
% MSCI World	16.8%	-8.6%	12.4%	9.8%	5.8%	9.8%
bps US 10y nominal	-7.6	157.6	75.3	-25.5	-10.7	-7.6
bps US 10y term premium	54.4	49.2	19.3	-13.7	-27.8	-19.2
bps US 2y nominal yield	-73.7	171.9	51.1	-17.1	16.6	16.6
bps US IG spreads proxy	-46.3	176.8	-37.8	-26.0	2.1	-26.0
pp Change in US real GDP, % y/y	3.0	0.3	4.8	0.0	0.1	0.3
pp Change in US CPI, % y/y	-3.5	-3.0	-0.1	-0.2	-0.7	-0.7
UMich inflation exp	-	-2.5	0.1	0.0	-0.2	-0.1
US trade policy uncertainty index	-1.5	-6.6	-6.5	-1.6	0.2	-1.6

Source: Macrobond, Haver, Bloomberg, UBS.



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