

Investments - Flash

M. Alain Freymond - Partner & CIO



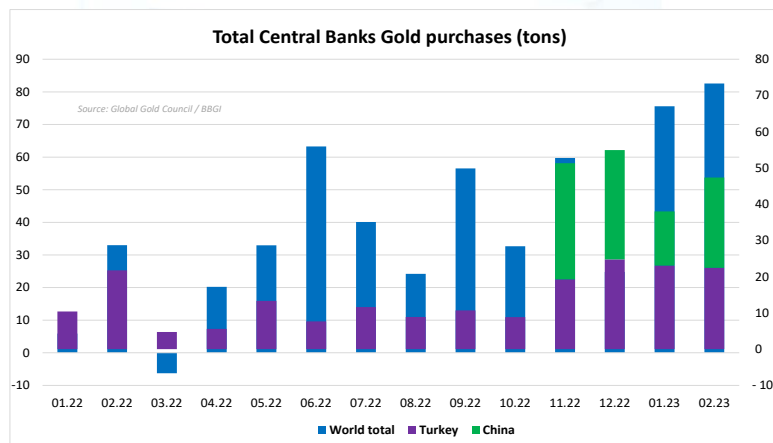
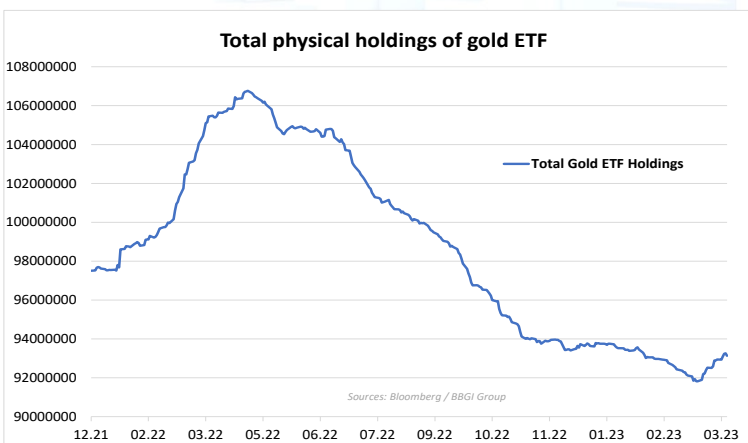
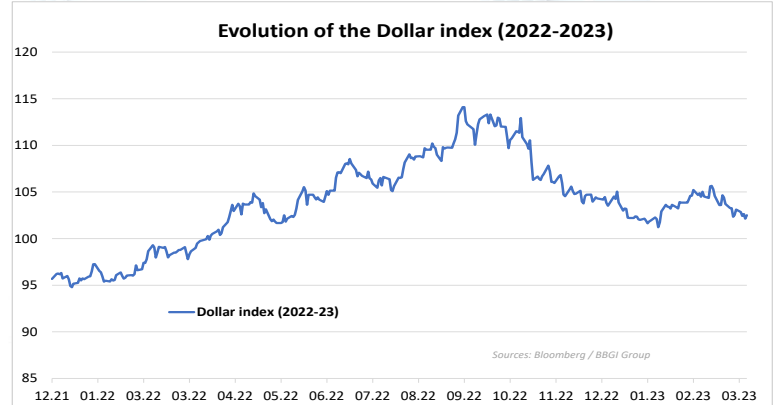
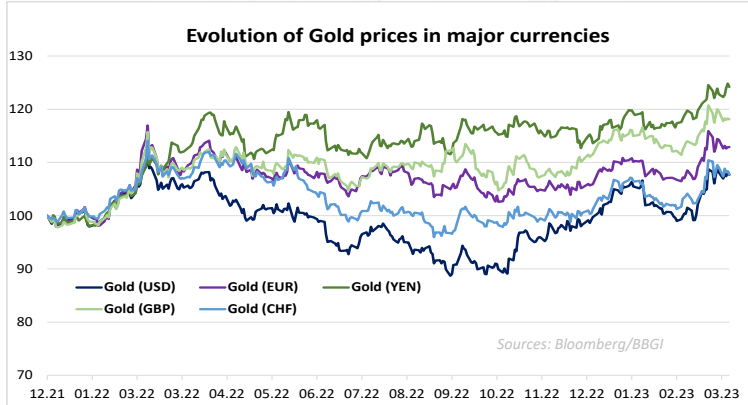
NEW HIGHS FOR GOLD PRICES BRICS support the trend

After having been one of the best assets in terms of relative performance in 2022, gold has again kept its promises in 2023 increasing by +9.77% and by approaching, once again, its historical high of \$2,075 per ounce. At the beginning of the year we announced that the yellow metal would benefit from conditions that would allow it to surpass this level by setting a new record. This is now an ongoing process that should become a reality. The announced end of the monetary tightening cycle and the expected adjustments in interest rates in the macroeconomic context of a slowing economy should together further support a bullish trend for gold in the coming months.

Alongside these two positive factors, the central bank activity already seen in 2022 should also continue and strengthen in 2023, supported in particular by BRICS' accumulating gold

reserves. Already weakened by the change in interest rate dynamics, the dollar could come under further pressure in this new environment of mistrust and questioning of its position as the main transaction and reserve currency. The absolute reign of the dollar in the global commodities trade is now clearly challenged by the first oil and gas transactions in yuan between some Gulf countries and China.

In the future, petroyuans will compete with petrodollars, while the BRICS also want to promote the use of their respective currencies in trade, allowing them to consider a single currency in the future. These new factors are likely to weaken the supremacy of the dollar and strengthen the appeal of the yellow metal, which is expected to soar to new heights.



Important information: This document is confidential and intended exclusively for its recipient and may not be transmitted or reproduced, even partially, without the express written consent of BBGI Group. It is provided for information purposes only and does not constitute an offer or solicitation to buy, sell or subscribe. BBGI Group cannot be held responsible for any decisions taken on the basis of the information provided. The figures are based on quantitative and judgmental analysis. The client remains fully responsible for the management decisions made in relation to this document. We endeavour to use information that is deemed reliable and cannot be held responsible for its accuracy and completeness. The opinions and all information provided are subject to change without notice. The data mentioned is indicative only and is subject to change without notice in the light of changing market conditions. Past performance and simulations are not indicative of future results.