

# Investments - Flash



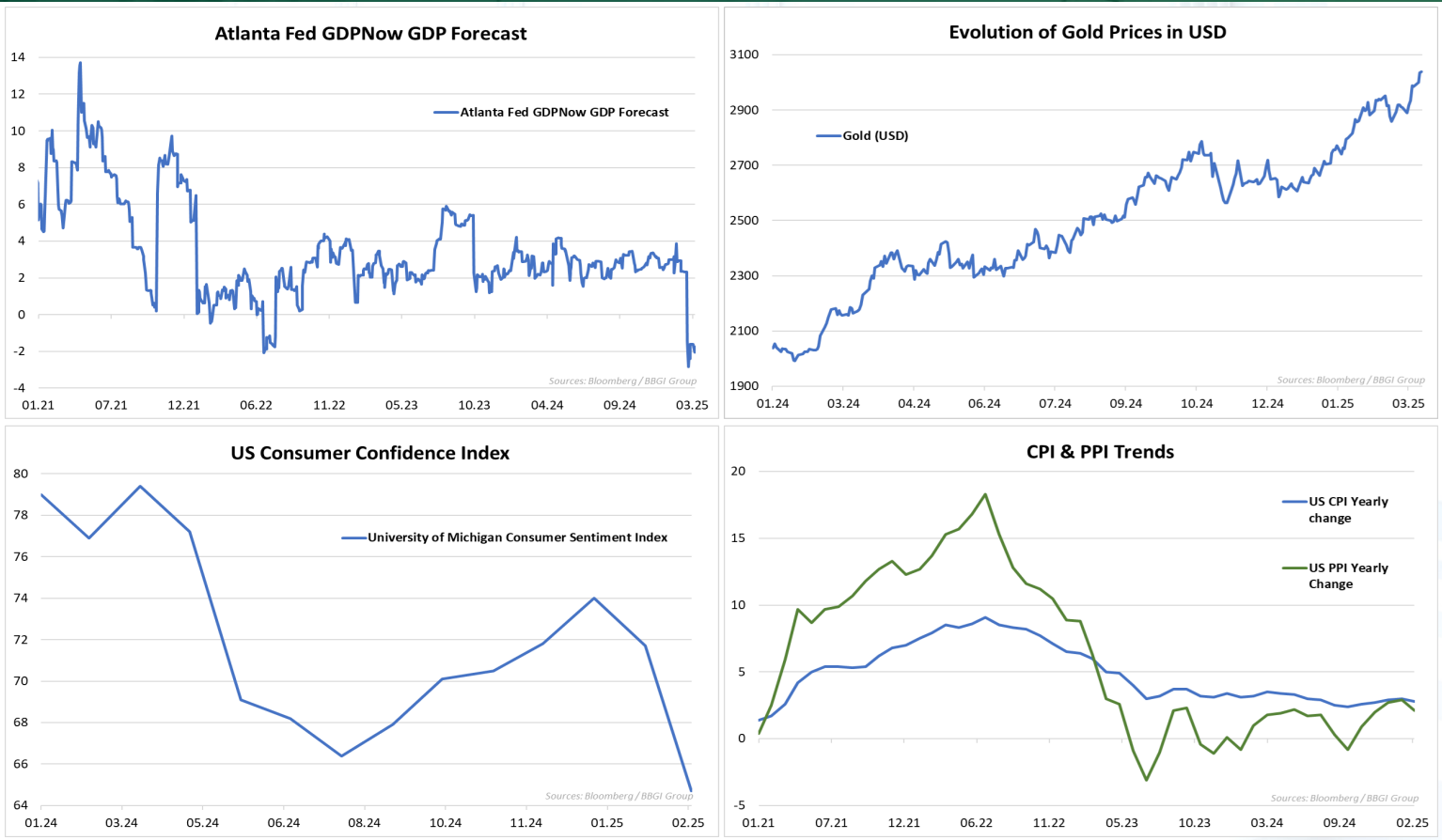
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## SHOULD GOLD BE SOLD AT USD 3,000 ?

Uncertainty dominates markets and boosts yellow metal prices

The price of the yellow metal reached and surpassed the USD 3,000 per ounce threshold, recording another exceptional +16.5% rise since the beginning of the year, after an already extraordinary year in 2024 (+27.2%). Should we therefore take profits or let ourselves be carried along by a trend that still seems particularly solid at the end of the 1st quarter? It has to be said that, in terms of uncertainties, the current period is rich in developments encouraging the search for alternative solutions and safe-haven investments. Since January 20th, every day brings new sources of political concern with potentially serious economic consequences. Demand for the safe-haven metal has remained strong, while equity markets are finally experiencing increased volatility in an increasingly uncertain economic environment. Inflationary fears are now being replaced by new expectations of a sharp economic slowdown or even

recession in the United States. The worsening of trade tensions and the increasing implementation of layoffs in the US have not helped the situation for households. The fall in consumer confidence coincides with the GDPNow indicator moving into negative territory, while current inflation measures (CPI and PPI) are turning out better than expected and weighing on the dollar. This week, three central banks will announce their forecasts. It is likely that, if they mention the risks of an economic slowdown, a bullish revival in gold will be triggered. Technically, the uptrend remains in place, but the recent acceleration suggests an increased likelihood of short-term profit-taking. In this context, we give the benefit of the doubt to the current uptrend, but suggest that you be prepared to implement a profit-taking strategy above USD 3,000.



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