

Investments - Flash

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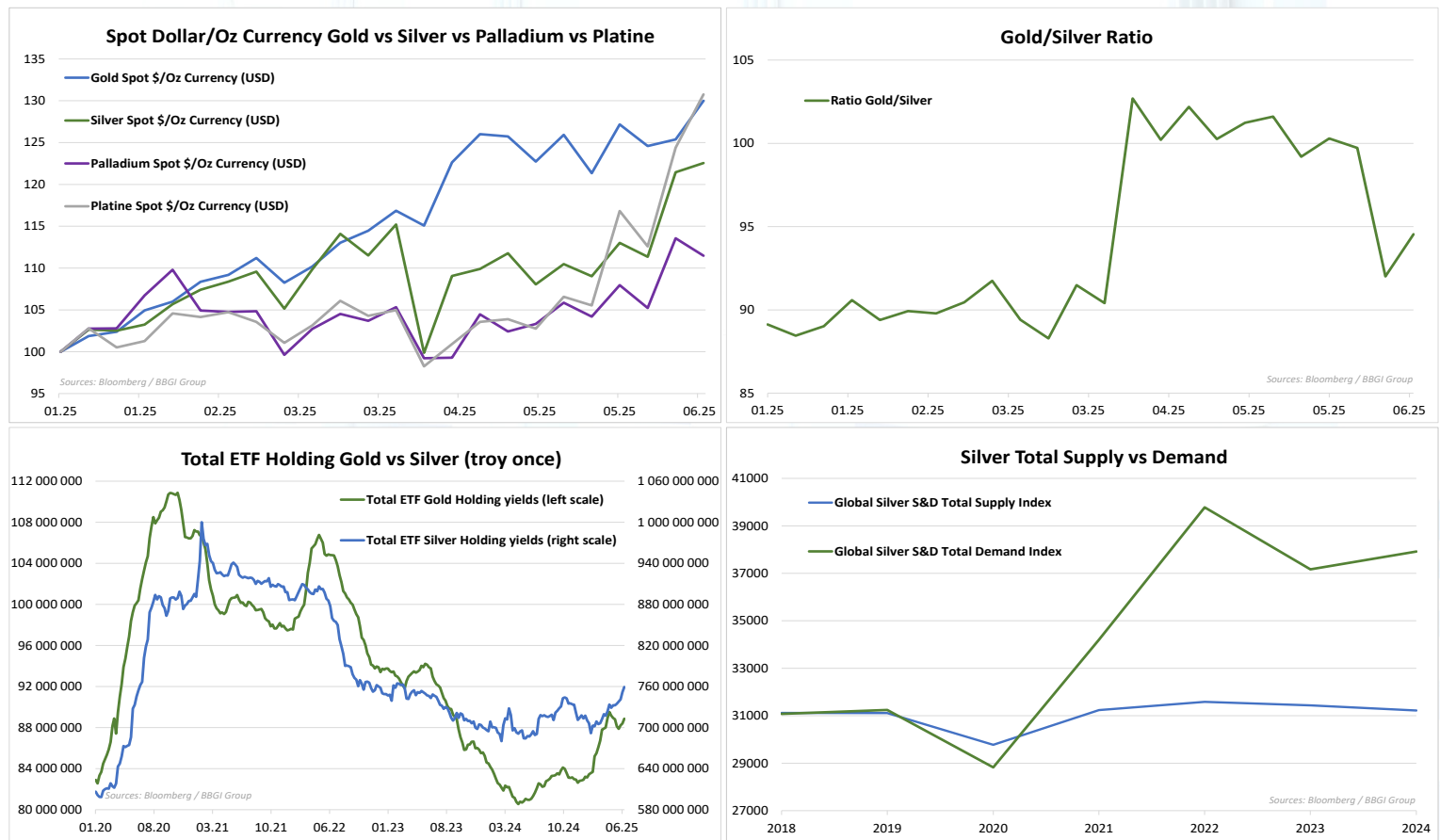


PRECIOUS METALS BENEFIT FROM GROWING UNCERTAINTY

Attractive diversification in silver and palladium

After an already extraordinary year in 2024 (+27.2%), gold continues its upward trajectory and is set to close the first half of the year with a +30% increase. With uncertainty over customs duties likely to return in a few days, the outbreak of tensions in the Middle East is giving investors new reasons to seek alternative safe-haven assets. Demand for gold has remained strong and is supporting a performance that outperforms equities. Growing mistrust of the dollar in the Global South, but also in a growing number of developed countries, is reinforcing the appeal of gold as an alternative. But beyond interest in gold, silver is also benefiting from the underlying trend, catching up and once again outperforming gold since April 5, as we expected, while the silver/gold ratio (92) is still close to its all-time high and far from its 30-year average (70). The recent momentum of silver, which is more accessible to

investors in terms of price, has also supported demand for platinum, which is currently the best performer (+37%) of the four precious metals in 2025. In a noticeable shift from gold to silver, then to platinum, it is worth considering palladium, an industrial substitute for platinum, as the next potential shift. Lagging far behind the global trend with a rise of just +13.3%, palladium could well be the next favorite metal among investors. The current geopolitical context adds to the increasingly urgent trend among research funds to seek alternatives to the dollar, but also to Treasury bonds, as a safe haven. Gold prices may therefore continue to benefit from this situation, but diversification into silver and palladium is likely to be a profitable strategy in the coming months.



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