

Investments - Flash

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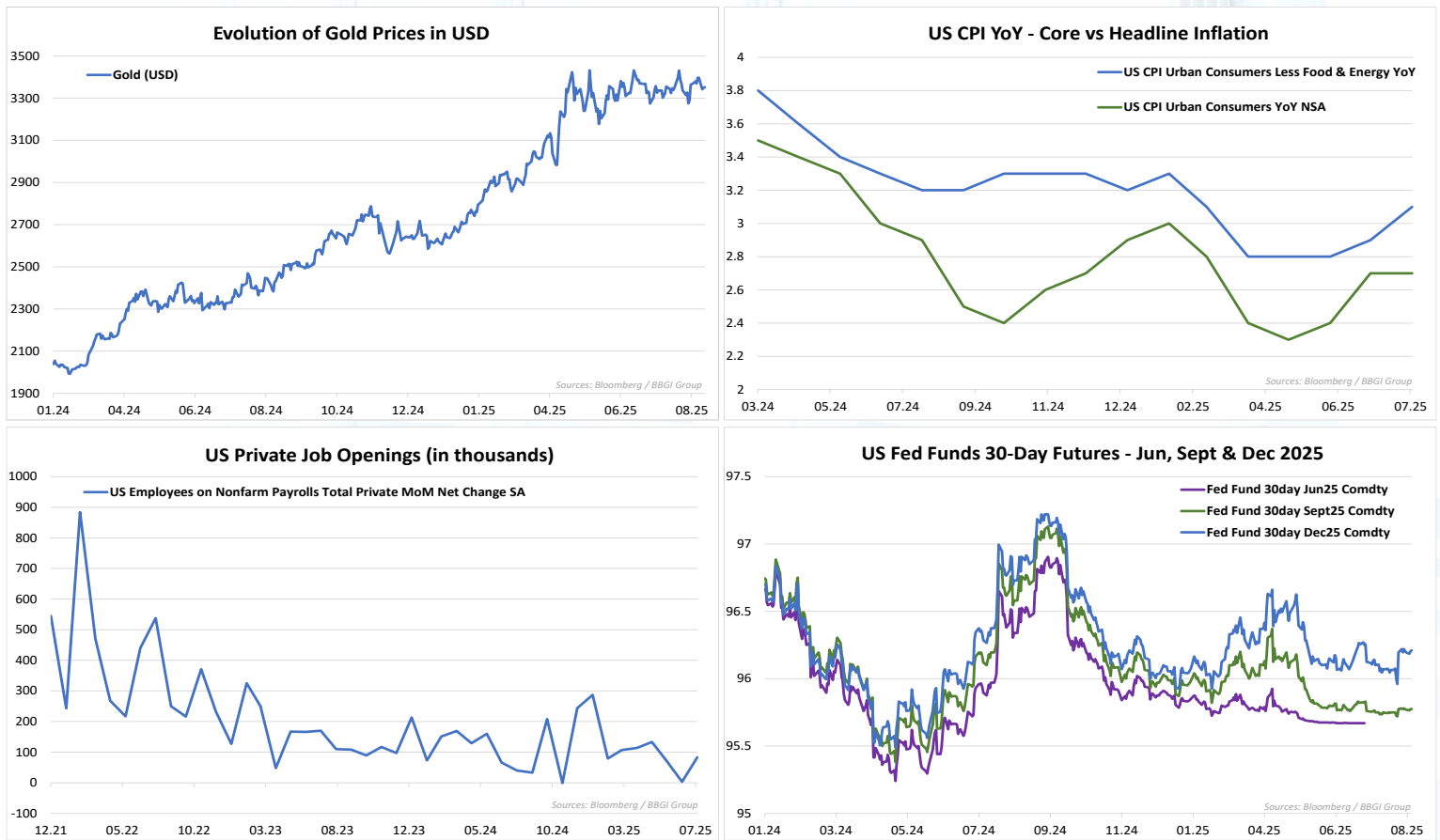


GOLD PRICES UNDER THREAT FROM CUSTOMS DUTIES

Trump's comments fail to reassure investors

The rise in gold prices to \$3,500/ounce (futures) was supported by statements from the US Customs Service, which initially declared that imports of gold bars would be subject to customs duties, particularly those from Switzerland (at 39%), in a response sent to a Swiss refiner inquiring about the situation. With gold prices up 30%, this information had an impact on prices and deliveries to the United States, with some refineries slowing or suspending their exports in the face of uncertainty over the application of possible customs duties. On Monday, August 11, Trump finally declared that "gold will not be taxed," attempting to provide much-needed clarification for the functioning of the global gold market, particularly the futures markets in the United States. For the moment, this information has not had a major impact on prices, which remain close to their average value over the last four months, with momentum continuing to decline.

Since April, the price of gold has been fluctuating within a slightly upward trading range, remaining at monthly highs close to \$3,450 for both spot gold and the nearest futures contract. In the coming days, gold prices will be subject to the vagaries of news about US inflation, growth prospects, and the likelihood of rate cuts in September by the Fed if the US economy confirms the impressions given by the labor market that a slowdown is setting in. The summit meeting between Trump and Putin will also be a potential surprise factor that could affect gold prices. Despite an obvious loss of momentum that is likely to lead to short-term weakness, we maintain our long-term positive outlook for gold, which should soon test the \$3,500/ounce level again.



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