

# Investments - Flash

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## TIME TO TAKE PROFITS ON GOLD AND SILVER IS APPROACHING

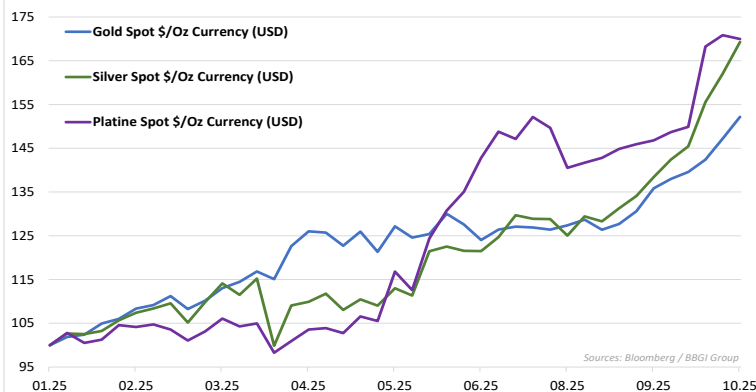
A rebound in the dollar could reverse the trend

The precious metals sector shone in Q3 (+17.4%), confirming its status as a safe haven in an uncertain global economic environment. Gold (+16.8%) and silver (+10.5%) prices rose significantly during the quarter, bringing their nine-month performance to historic levels of +47% and +61.4% respectively. After a robust start to the year, gold continued to climb, breaking through new thresholds. Silver also performed well, supported by industrial demand and its appeal as a store of value. Since the beginning of the year, gold and silver have emerged as the best-performing commodities in 2025, capitalizing on the gains of 2024, but still behind the historic rise of platinum (+69.8%). Persistent geopolitical tensions and fears of a global economic slowdown have prompted investors to turn to assets considered safer. Anticipation of monetary policy easing by major central banks, notably the US Federal Reserve, which cut its key interest rates at

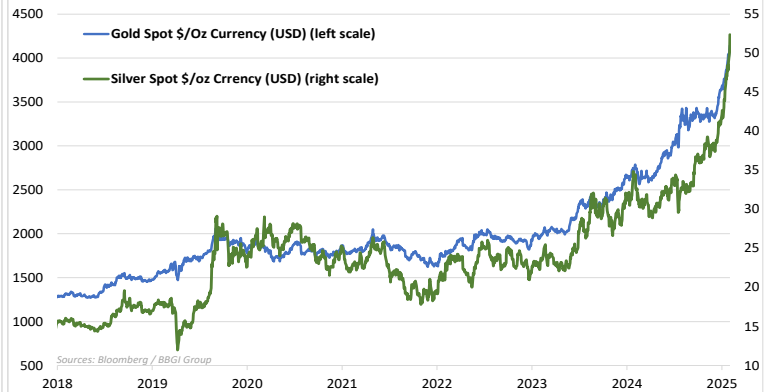
the end of September, made precious metals, which do not generate a return, more attractive. In addition, sustained purchases by central banks have also contributed to the rise in prices, as have investments in ETFs holding physical gold. Above \$4,000 for gold and \$50 per ounce for gold and silver, the favorable consensus scenario could well begin to face profit-taking by investors. Without questioning the positive long-term fundamentals for precious metals, changes in the global economic scenario, a pause in central bank purchases, or a rebound in the dollar could well prompt investors to take profits now. We already recommend implementing a capital preservation strategy for investments in precious metals.



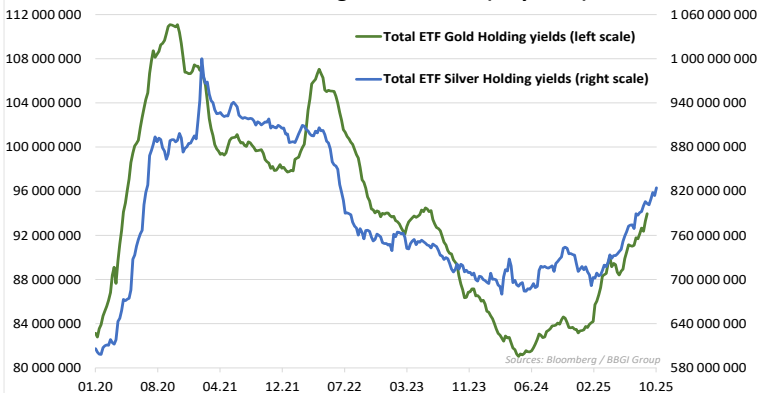
Spot Dollar/Oz Currency Gold vs Silver vs Platine



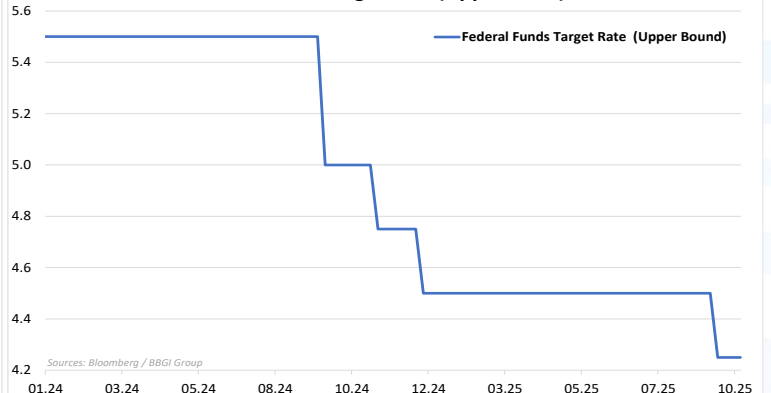
Evolution of the spot price of gold and silver (USD/oz)



Total ETF Holding Gold vs Silver (troy once)



Federal Funds Target Rate (Upper Bond)



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