

Investments - Flash



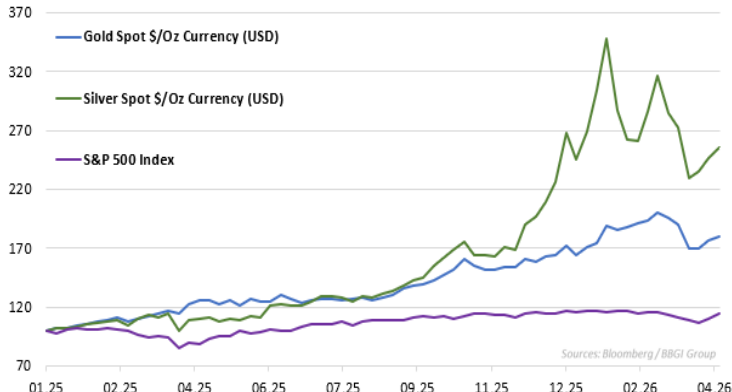
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PRECIOUS METALS: STRUCTURAL RESILIENCE AND RESURGENCE OF THE \$

The parabolic rally gives way, but the bull trend continues

After a 2025 in which gold (+64.5%) and silver (+147.9%) redefined the performance benchmarks for safe-haven assets, Q1 2026 marked the beginning of a much more complex transition phase. While the sector maintained positive momentum (+7.04%), March served as a barometer of the conflicting forces we had already anticipated at the end of the year: the clash between geopolitical instability and the dollar's return to favor. Gold maintained a solid floor above \$4,350 per ounce, supported by the escalation in the Strait of Hormuz. Silver, more sensitive to industrial prospects, showed signs of losing steam, weighed down by fears of a global growth slowdown linked to the oil shock. While the shockwave will eventually be absorbed by

the market, the fundamental question for the remainder of 2026 remains the sustainability of the bull market. Following recent strong performance, the risk of a technical correction is real. Silver could suffer in the event of a recession and a drop in demand linked to the energy transition. If the reassessment of the United States' international role is confirmed, we could see a normalization of gold prices. The dollar, having regained its status as an undisputed instrument of economic power, could act as a brake, marking the end of the parabolic appreciation of gold and silver but not that of their upward trend.


Spot Dollar/Oz Currency Gold vs Silver vs S&P 500 Index

Evolution of the Dollar index

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

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


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