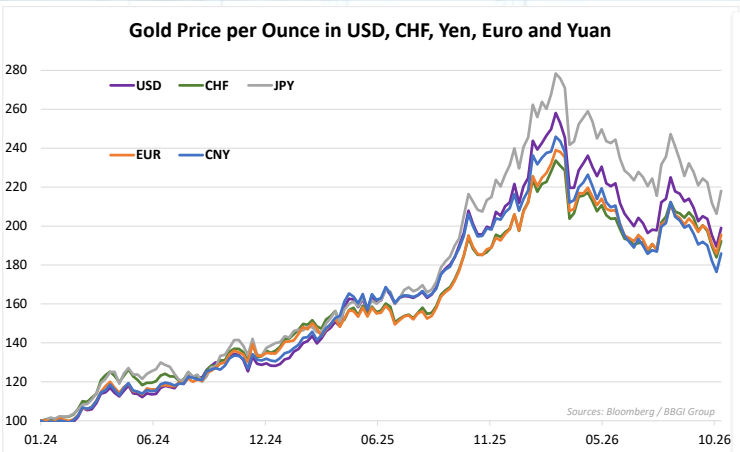
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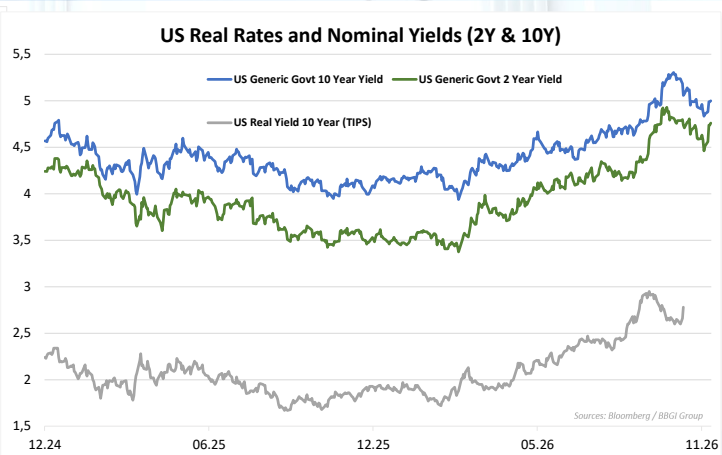
Investments - Flash

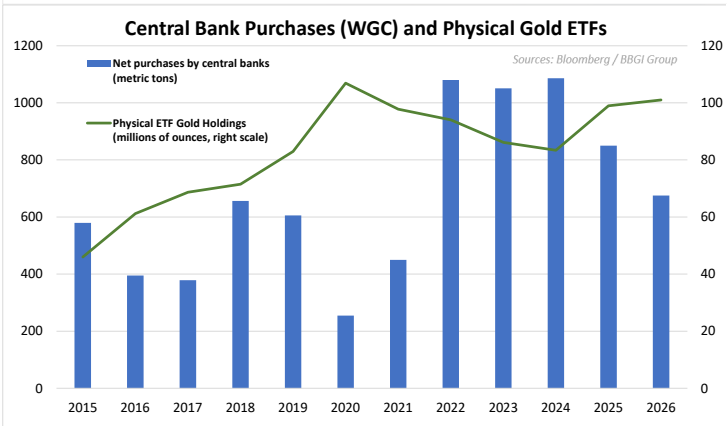
THE $4,000 LEVEL IS NOT AN ABSOLUTE PIVOT POINT FOR THE OUNCE OF GOLD

Key factors will ultimately support an upcoming rally

In 2026, gold underwent a healthy consolidation phase that erased the excesses of early-year speculation. The market is now attempting to stabilize around the $4,000-per-ounce threshold, perhaps marking the end of a ten-month correction. Far from signaling a structural loss of momentum in the trend, this technical pause represents, in our view, a major accumulation opportunity within the context of a fundamental bull market cycle whose long-term strategic projections target prices above $5,000 per ounce. Indeed, macroeconomic fundamentals are now once again aligning in favor of the precious metal, not only for the four main factors determining long-term prices, but also for other factors with less enduring effects. Persistent inflation in major economies and the global economic slowdown will soon force the Federal Reserve to limit its rate hikes and tolerate a decline in real interest rates toward 2.25%, thereby unleashing significant volumes of new institutional investment flows into ETFs backed by physical gold. In addition to this monetary support, there is a range of other positive factors of major strategic significance. First and foremost, the very structure of global demand has become deeply institutionalized, with a "Central Bank Put" that remains firmly in place, featuring massive purchase programs regularly exceeding 1,000 metric tons on an annualized basis, led by the central banks of emerging markets (such as the PBoC or the RBI) as part of their strategy of active de-dollarization and securing their sovereign reserves outside the Western system. This policy establishes a floor for purchases during temporary downturns. We anticipate a return of this demand to current levels. Second, against a backdrop of chronically widening deficits and the exponential expansion of U.S. sovereign debt, the "Debasement Trade" is increasingly becoming an obvious choice for asset managers and institutional investors seeking to effectively hedge against the systemic risks of currency depreciation and debt monetization. Furthermore, after demand for jewelry contracted in volume due to price elasticity at the beginning of the year, it will once again play a positive role at current prices as retail buyers return to the market. While high-volume buyers continue to "defend" the $4,000 level, every technical blip or overreaction linked to expectations regarding the Fed's short-term monetary policy presents an optimal tactical entry point ahead of the next major upward move.







Factor	Historical explanatory power	Influence in 2026	Outlook
Primary factors			
1. US real interest rates (10-year TIPS)	Correlation −0.75 to −0.85	Negative (1.95% → 2.8%)	Positive (return toward 2.25%)
2. US Dollar Index (DXY)	Correlation −0.45 to −0.65; $R^2 \approx 40\%$	Moderate (consolidation)	Positive (gradual weakening)
3. Central bank purchases	> 50% of the 2022–2026 rise	Pauses in some programs	Positive (resumption on price weakness)
4. Expected inflation (CPI / breakeven)	$R^2 \approx 25\%$	Marginal (offset by interest rates)	Positive (central bank restraint)
Secondary factors			
5. Geopolitical risks (GPR index)	$R^2 < 15\%$; "spike and decay" effect	No notable impact	Neutral
6. Nominal interest rates (Fed Funds / US10Y)	Subordinate to real rates	Negative (US10Y 4.2% → 5.4%)	Positive if rates fall
7. Jewelry demand	$R^2 < 10\%$; elasticity −0.6 to −0.8	Volumes −15% to −18%	Passive stabilizer
8. Industrial / tech demand	< 5%	Resilient	Neutral

Sources: Bloomberg / BBGI Group

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