

# Market Watch

## Gold finds strong support around USD 4,100/oz

### Summary

**Event:** The Middle East conflict has driven gold price volatility close to the highest level since the Covid pandemic. Gold prices plunged 27% from January's all-time intraday high of USD 5,595/oz to a four-month intraday low of 4,099 yesterday, before rebounding strongly to close around 4,407.

**Our View:** Gold initially gained in the first couple of days of the Middle East conflict due to safe haven demand, before pulling back sharply. We see this pattern often repeated during periods of heightened market stress as investors raise cash to pay margin calls or simply book profits where they can. As a result, money managers' gold positioning has turned bearish lately. The USD's recent strength on the back of a hawkish repricing of Fed rate expectations has also weighed on gold. We expect gold to remain volatile in the near-term amid demand for liquidity if the conflict continues.

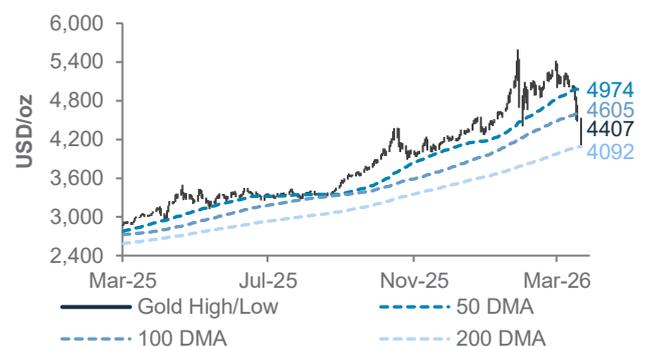
**Investment strategy:** We remain constructive on gold, both tactically over a 3-12-month horizon, as well as strategically. This view is primarily underpinned by structural factors, including strong Emerging Market central bank demand and investor diversification amid heightened geopolitical risks.

In our base scenario of a short-lived Middle East conflict, we also expect the USD to weaken over 6-12 months as the Fed cuts rates to revive a fragile job market. A weaker USD should again support gold prices. We have a 7% allocation to gold in our balanced diversified allocation and expect gold to rebound towards USD 5,375/oz in the next three months once the derisking phase passes. Over a 12-month period, we expect gold to gain further towards USD 5,750/oz.

Thus, we see the latest pullback as an opportunity for investors still underinvested in gold to add exposure by averaging in. On technical charts, we see strong support around the 200-day moving average of USD 4,100/oz, the level from which gold bounced back strongly yesterday. The next support is around USD 3,878/oz.

### Gold found strong support yesterday around the 200-day moving average close to USD 4,100/oz

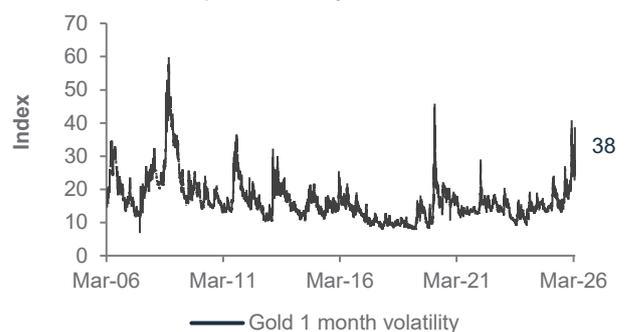
Gold price and key technical support levels



Source: Bloomberg, Standard Chartered

### Gold volatility has surged close to Covid pandemic highs as oil prices surged amid the Middle East conflict

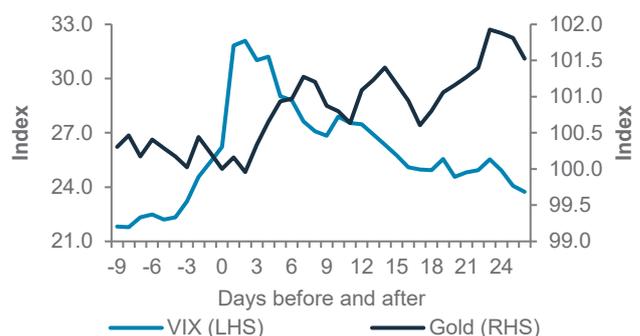
Gold one-month implied volatility



Source: Bloomberg, Standard Chartered

### Historically, gold's initial liquidity-driven sell-off during volatility is followed by a strong sustained rally

Average gold run over periods where VIX > 30 (2006 - now)



Source: Bloomberg, Standard Chartered

### Cyclical factors supporting gold

Gold has cyclical support from two primary drivers: **a) Fed policy easing and falling real rates, turning gold more attractive:** Markets have sharply repriced Fed rate expectations since the Middle East conflict escalated as oil prices surged. Markets are now anticipating the Fed to hold rates this year, vs. 50bps of cuts by December priced only a month ago. In our base scenario of a short-lived conflict, we expect the Fed to look through a near-term rise in inflation and cut rates by 50bps by end-2026 as it turns its focus, under incoming Chair Warsh, to reviving a weak US job market. This would drag US real yields lower, lifting gold.

### b) Rising demand for gold as an alternative investment.

The past year saw a nascent shift in investor demand towards gold bars, coins, gold-backed ETFs and digital gold. This suggests gold's rising role as an alternative investment. Among institutional investors, gold remains under-owned, with significant scope for upside.

### Structural factors supporting gold

The structural drivers of gold are threefold: **a) Geopolitical uncertainty**, which has led Emerging Markets to consistently boost their gold reserves in the past four years, especially after the US and EU decisions to freeze Russian central bank assets following the Ukraine war in 2022. As of February, the top three EM central bank gold holders – China, India and Russia – had around 20%, 17% and 45% of their reserves in gold. The Middle East conflict is likely to bolster this trend.

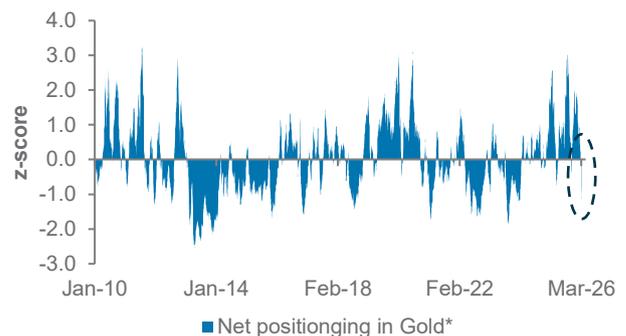
**b) Concerns about expansionary fiscal policies.** Fiscal policies continue to be relaxed worldwide, led by the US and Japan, with Germany joining in this year. This has raised concerns about long-term debt sustainability. The Middle East conflict is likely to further increase US debt, with the Trump administration proposing to seek Congress approval for a USD 200bn boost to defence spending. In this case, gold is seen as an antidote to profligate fiscal policies.

**c) Concerns about the Fed's independence.** These concerns increased last year after President Trump's decision to fire Fed Governor Cook (subsequently stayed by courts) and investigate Fed Chair Powell for expenses related to renovation of the Fed's headquarters. Trump, who has three allies in the seven-member Fed Board of Governors, will have a majority of allies on the Board if he successfully replaces Cook. Trump has also nominated long-term ally Kevin Warsh to replace Chair Powell when his term ends in May 2026 (subject to Senate confirmation). Warsh has previously called for significant rate cuts despite US inflation remaining well above the Fed's 2% target. Such a step could lead to a sharp USD depreciation, supporting gold.

— **Rajat Bhattacharya**, Senior Investment Strategist

### Money managers' gold positioning has turned bearish amid search for liquidity

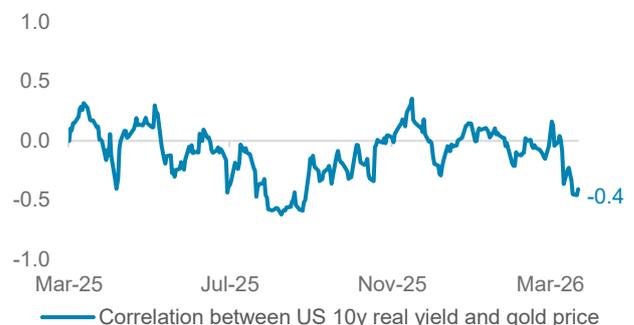
Net positioning in gold (z-score)



Source: VandaXAsset, Standard Chartered; \*full sample z-score

### Gold's correlation with US real bond yield has turned negative again; we expect a drop in real yields, as Fed rate cut expectations return, to support gold prices

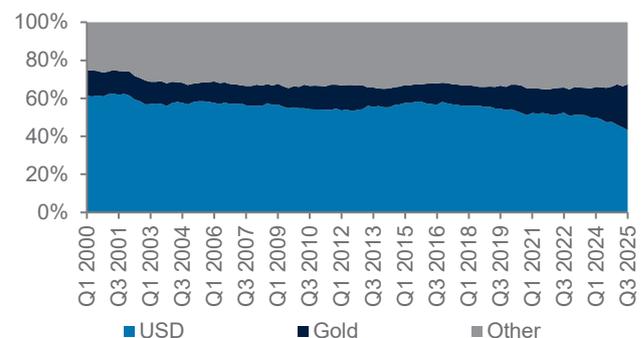
Correlation between gold and US 10-year real bond yield\*



Source: Bloomberg, Standard Chartered; \*Fed 10-year real yield

### Gold continues to rise as a share of global central bank reserves, mainly at the expense of the USD

Share of global central bank FX reserves



Source: IMF, World Gold Council, Standard Chartered

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