

UBS Gold Outlook

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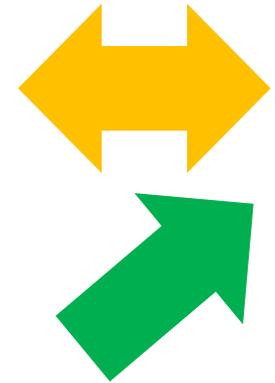
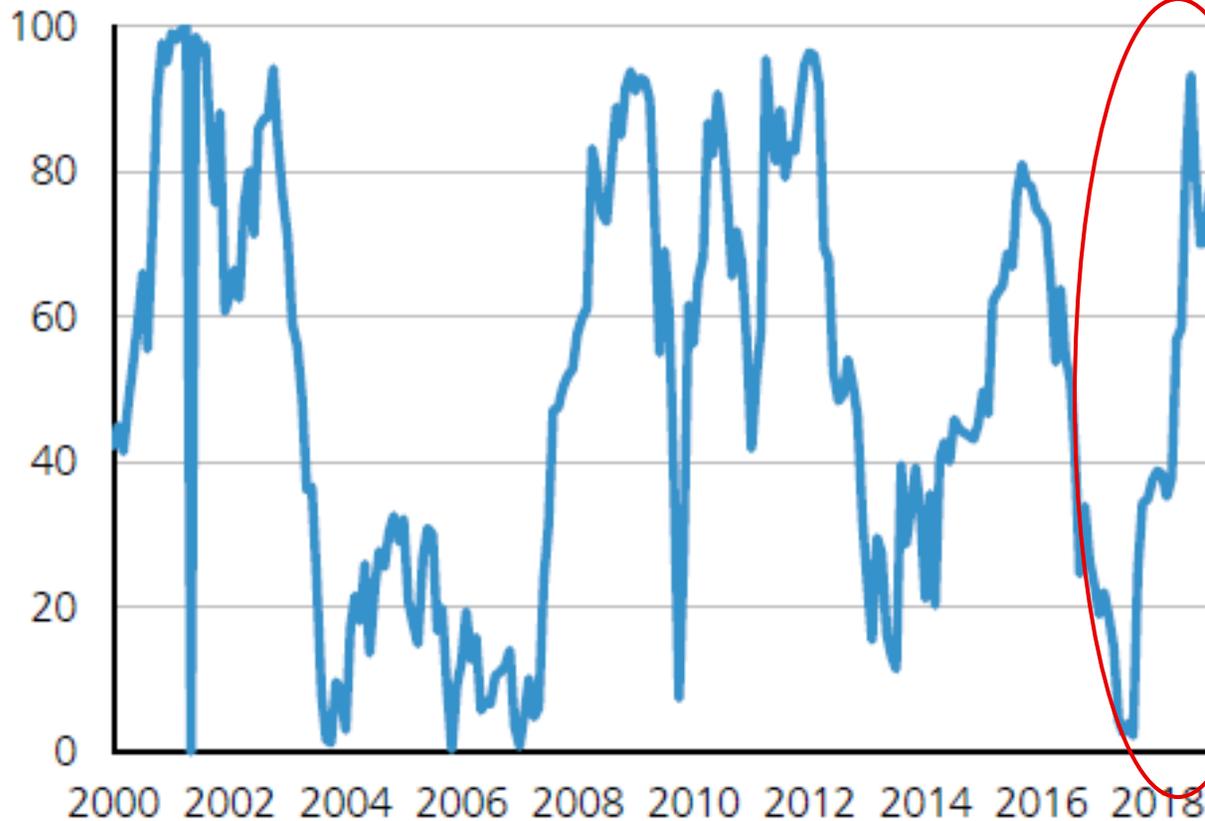


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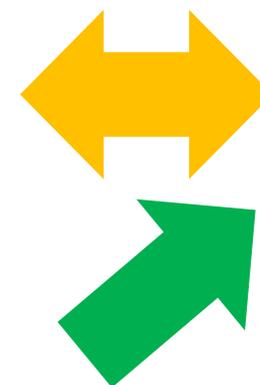
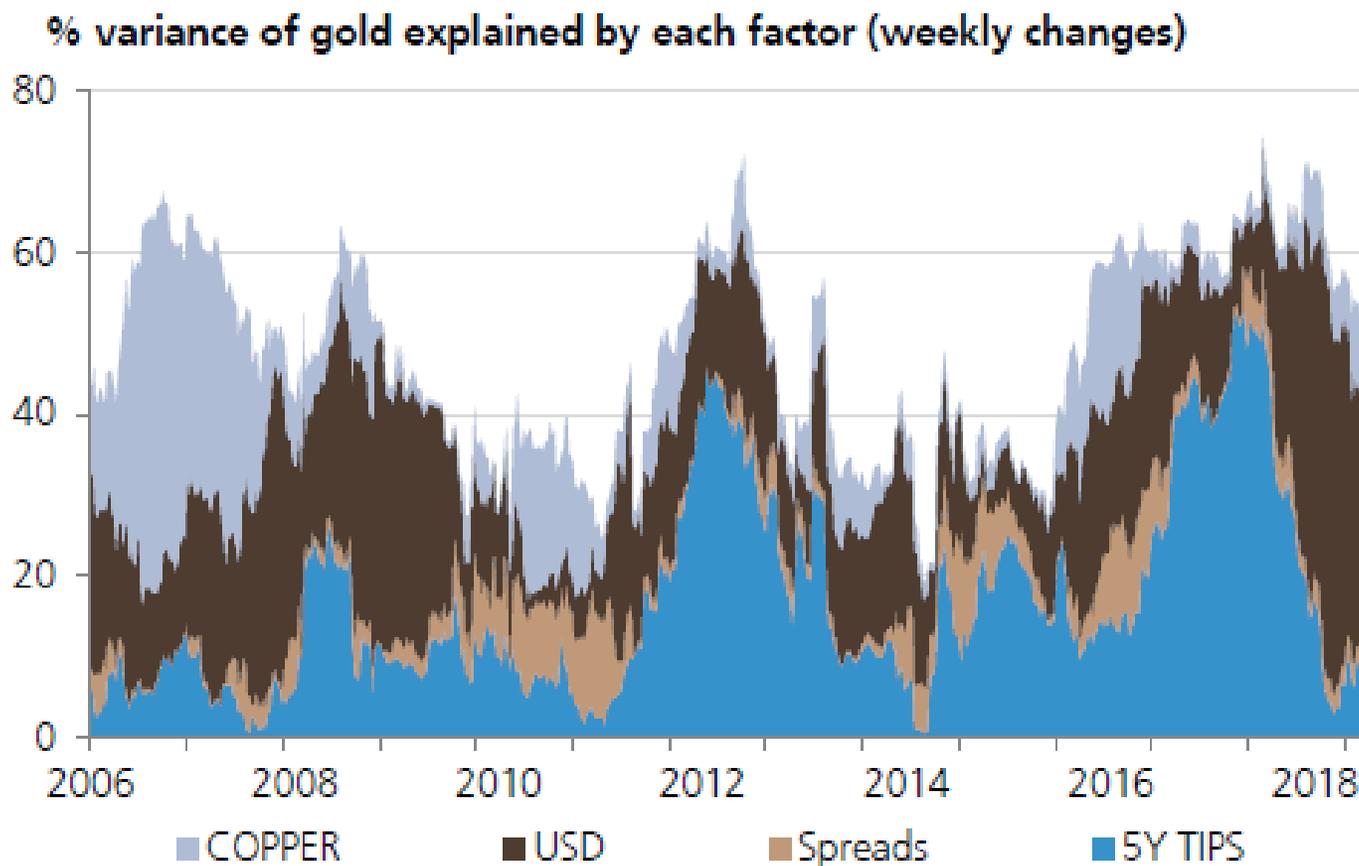
ANALYST CERTIFICATION AND REQUIRED DISCLOSURES BEGIN ON SLIDE 15

Gold **indifference** despite risks

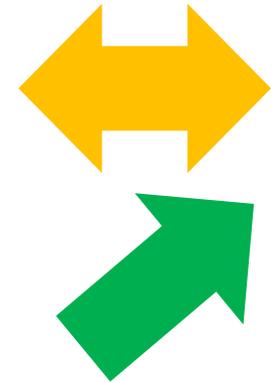
UBS Global Indicator of Risk Aversion (GIRA)



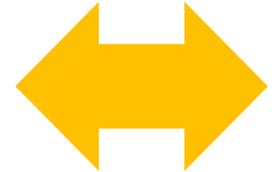
The USD remains a dominant driver



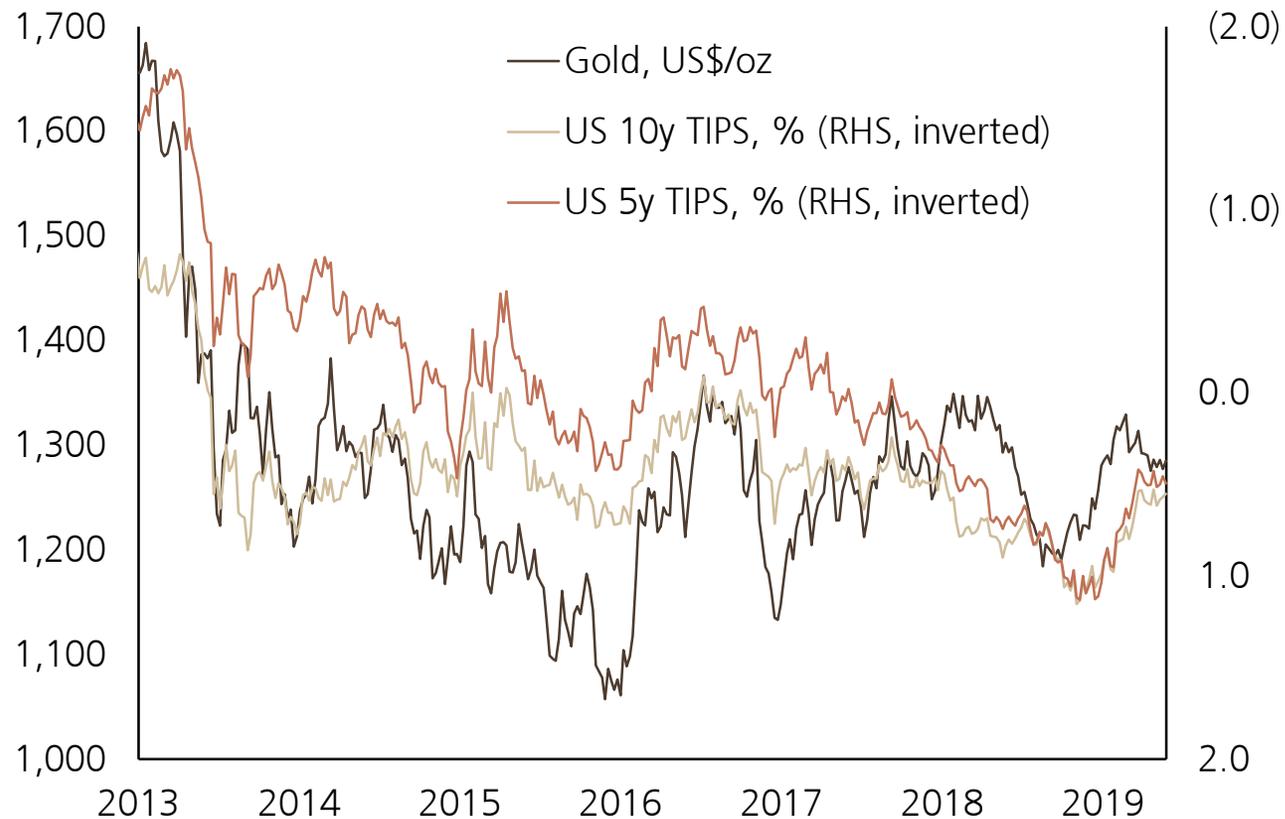
Growth concerns provide support



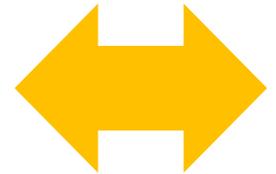
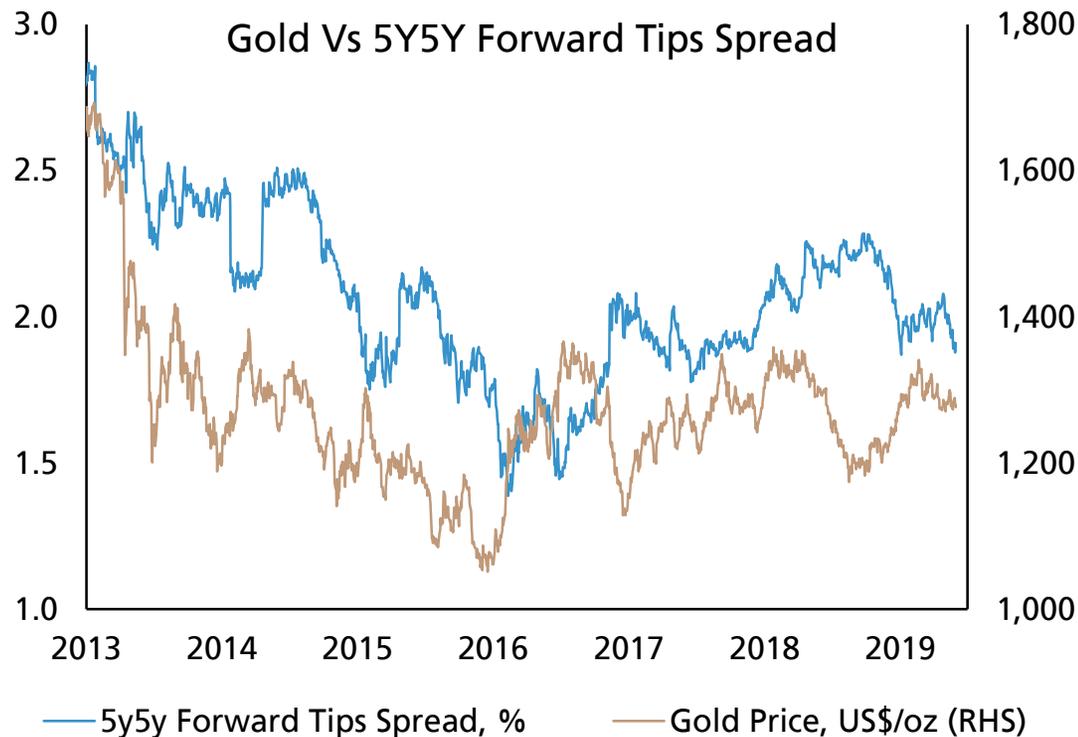
Market already pricing in Fed cuts



Gold vs US 10y TIPS, weekly data

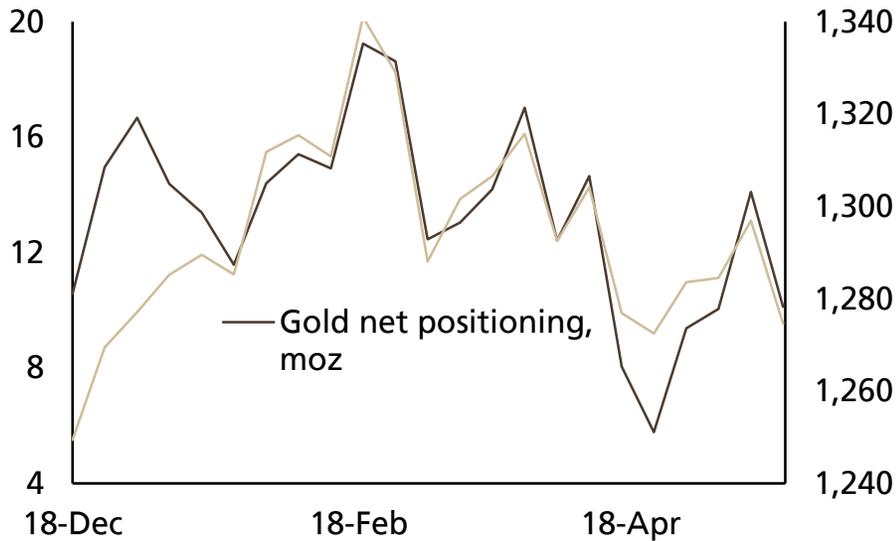


Little support from **inflation**/inflation expectations

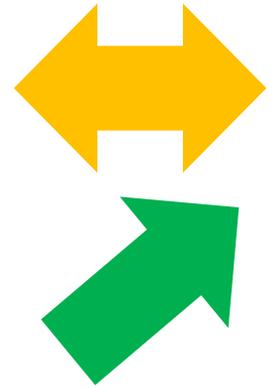


Gold exposure is **light**, allowing room for growth

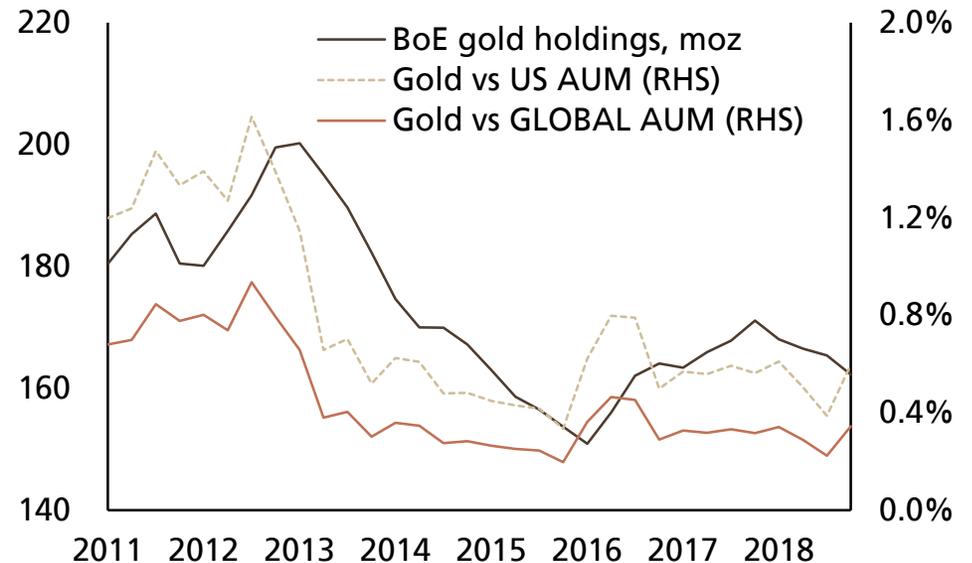
Comex gold net positioning, moz



Source: Bloomberg, CFTC, UBS

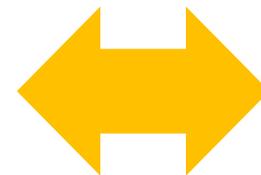


BOE gold holdings vs % of gold to US and global funds AUM

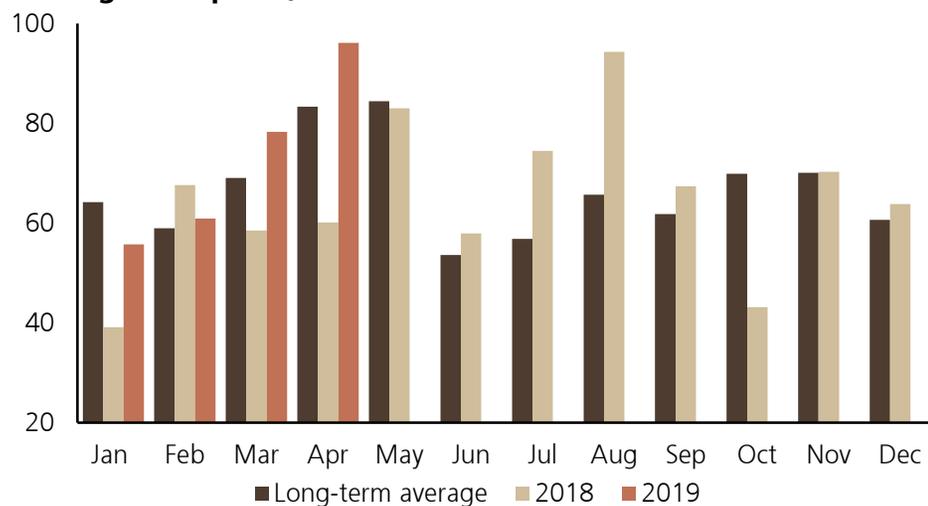


Source: UBS calculations, Bloomberg, BOE

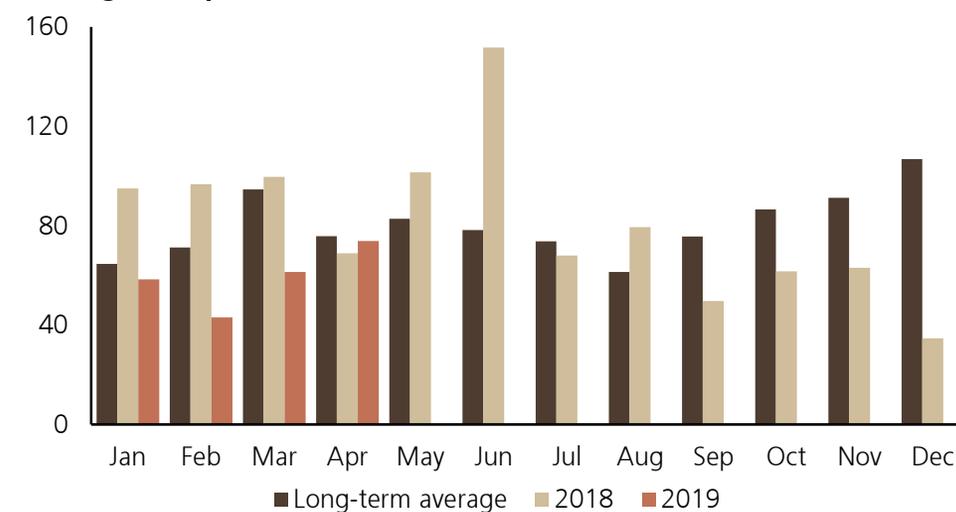
Average physical demand can offer support



India gold imports, tonnes

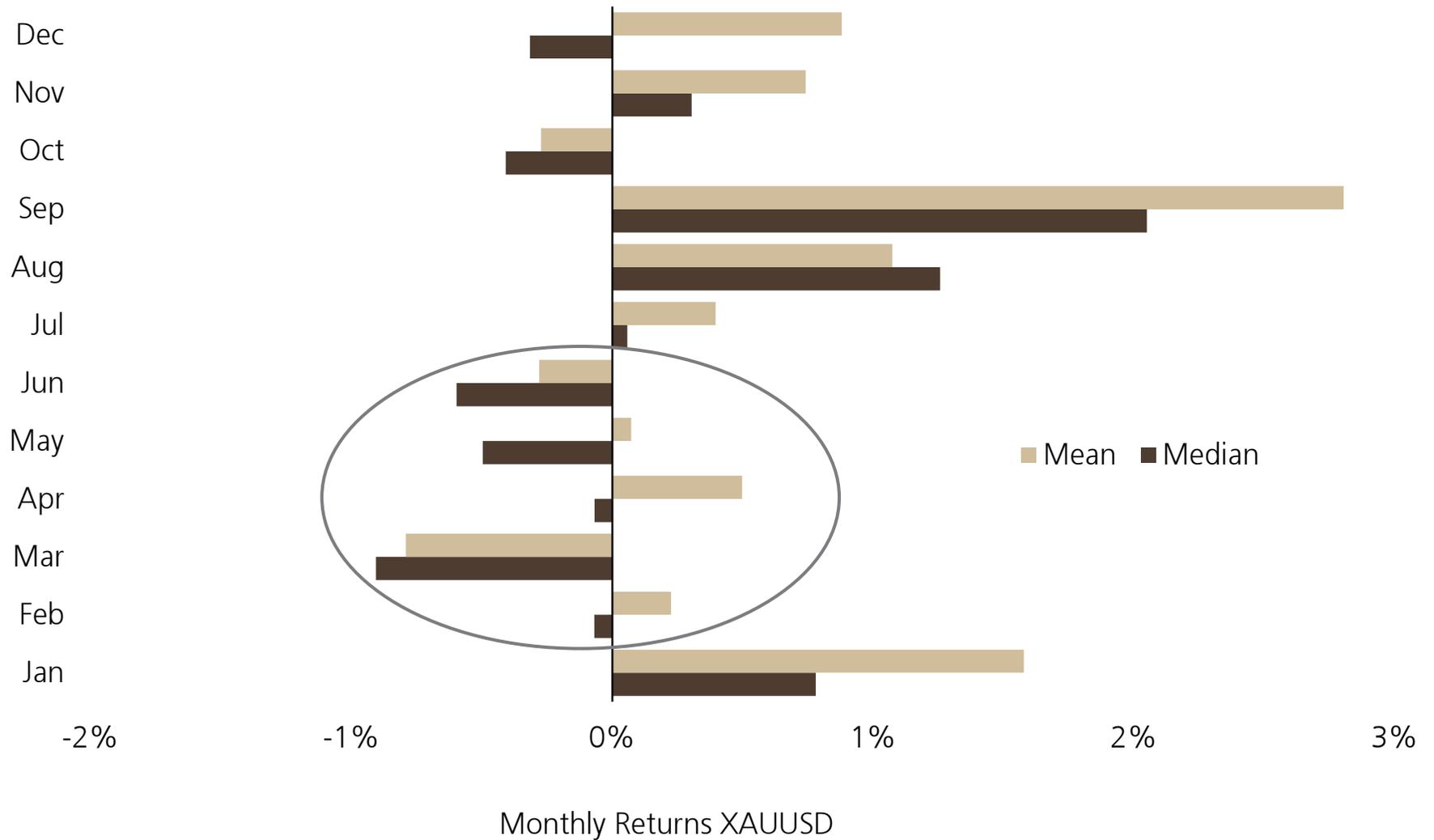


China gold imports from HK and Switzerland, tonnes



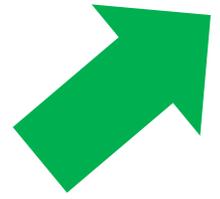
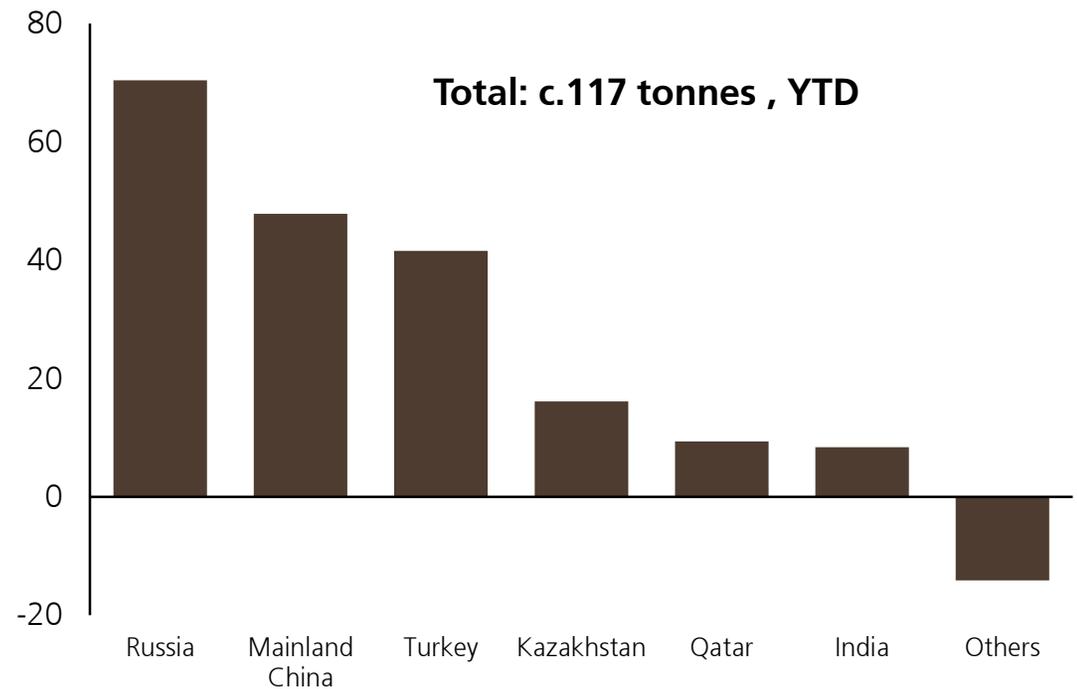
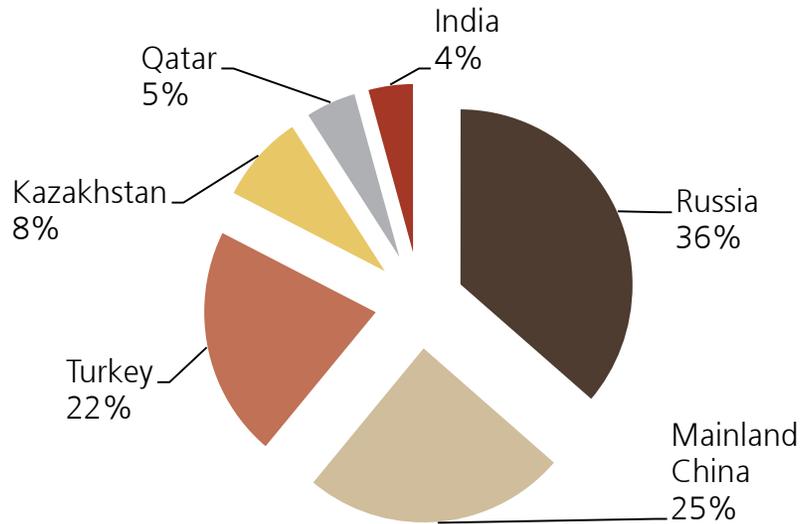
Does seasonality still matter?

Seasonality and Gold: 1975-2019

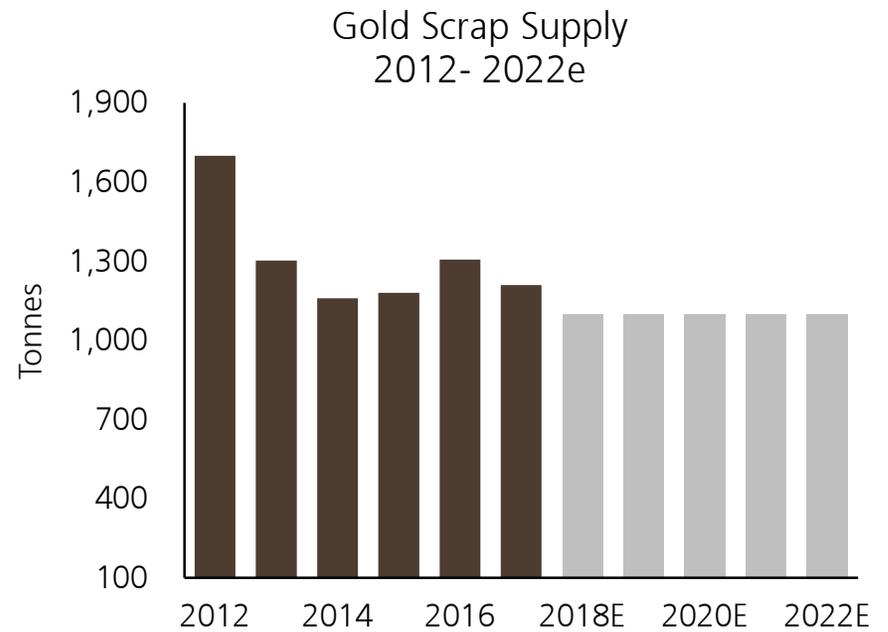
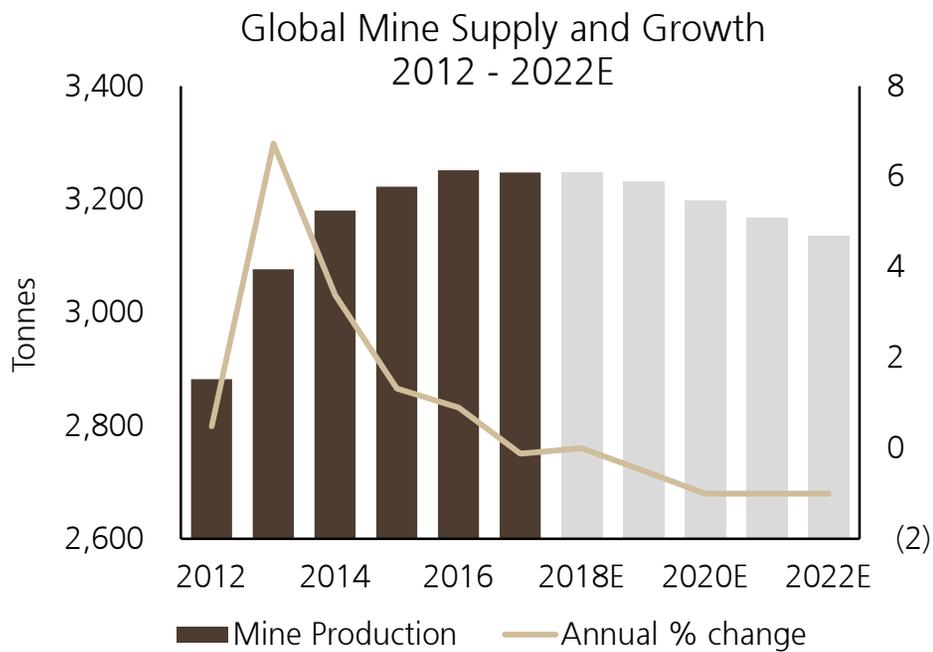
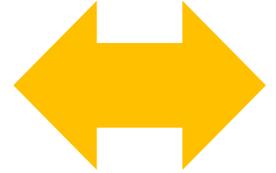


Central bank **buying** has done some heavy lifting

Top CB buyers in 2019 YTD

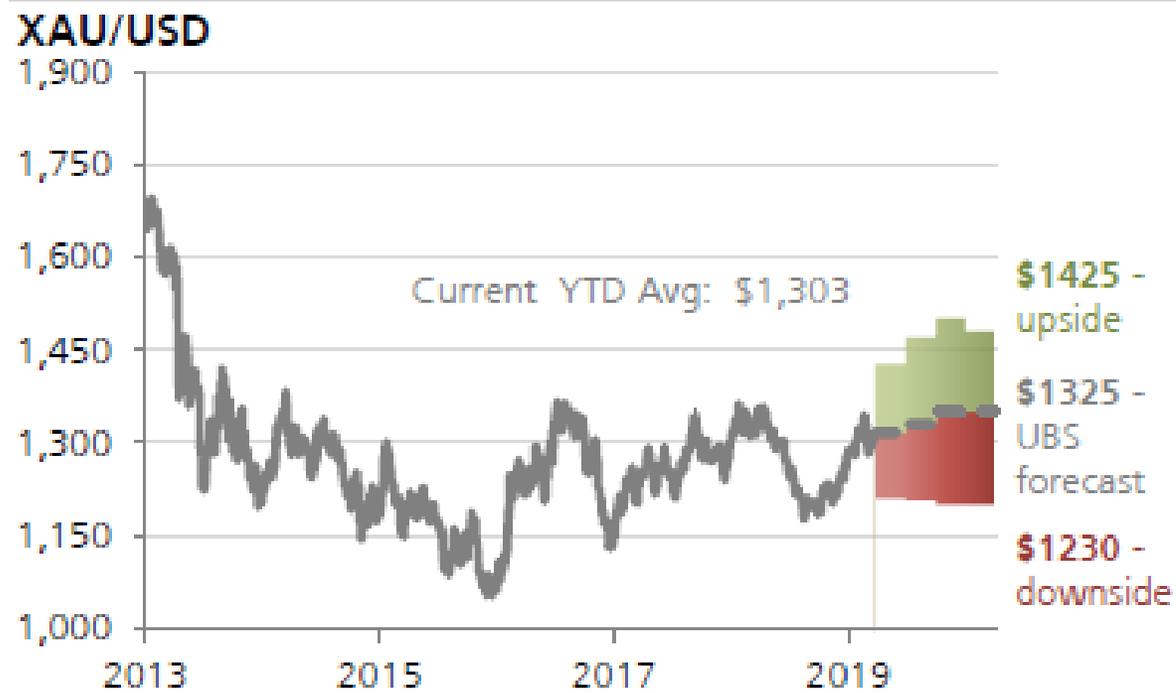


Supply to remain contained

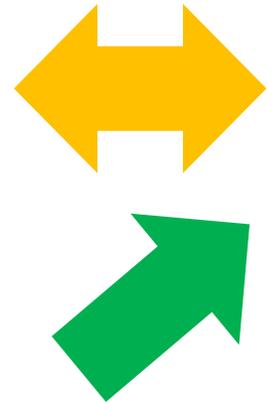


What we expect

Upside/downside, 2019E (US\$/oz)



Source: Bloomberg, UBS



We maintain our **range-bound** view, with upside bias

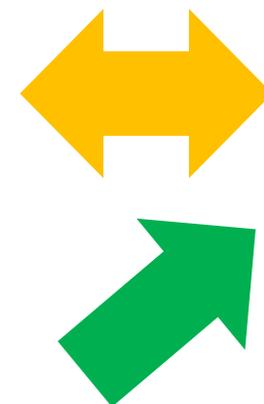
UBS View:

Supported...

- Real rates have peaked and are trading at a lower range
- Scope for dollar weakness from here
- Growing uncertainty
- Room for gold exposure to grow

...yet capped

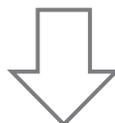
- Continued gains in equities; risk sentiment supported by dovish policy
- Dollar's safe-haven status
- Low probability of recession



Where is the **balance** of risks for gold?

Downside:

Growth re-acceleration, policy normalisation continues, dollar strength



Sustained rise in real rates, equity markets continue to rally, diminished demand for hedge/safe haven like gold

Upside:

Too high/low inflation, perceived policy misstep, significant recession risks



Data deteriorates, higher risk aversion, real rates compress, tighter financial conditions, equity market correction, increased demand for hedge/safe haven like gold

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