NPB | Neue Privat Bank 25 YEARS

CIO Allocation

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Reduction of Gold Exposure

Given negative price momentum and the prospect of tighter monetary policy we have temporarily reduced our exposure to Gold.

As usual, with the benefit of 20/20 hindsight, it is now obvious that the Gold/Precious Metal bubble burst in late January. Last year we successfully traded around the gold rally, optimizing returns on our core position (5%). Earlier this week, Gold took out some key support levels (pivot point at 4,375 and 200-day moving average at 4,400), exhibiting accelerating negative price momentum. For us, this price behaviour, coupled with an outlook for tighter monetary policy in G10 countries over the next few months, is enough evidence that Gold has room to fall further and we exit our position completely. However, this is to be understood as a temporary exit only, with the objective go gain exposure at lower levels again, preferably via option strategies to take full advantage of the elevated volatility. Our long-term (3 – 5 years) outlook for gold remains unequivocally bullish for Gold.

André Huwiler
Chief Investment Officer

Zurich, 11th June 2026