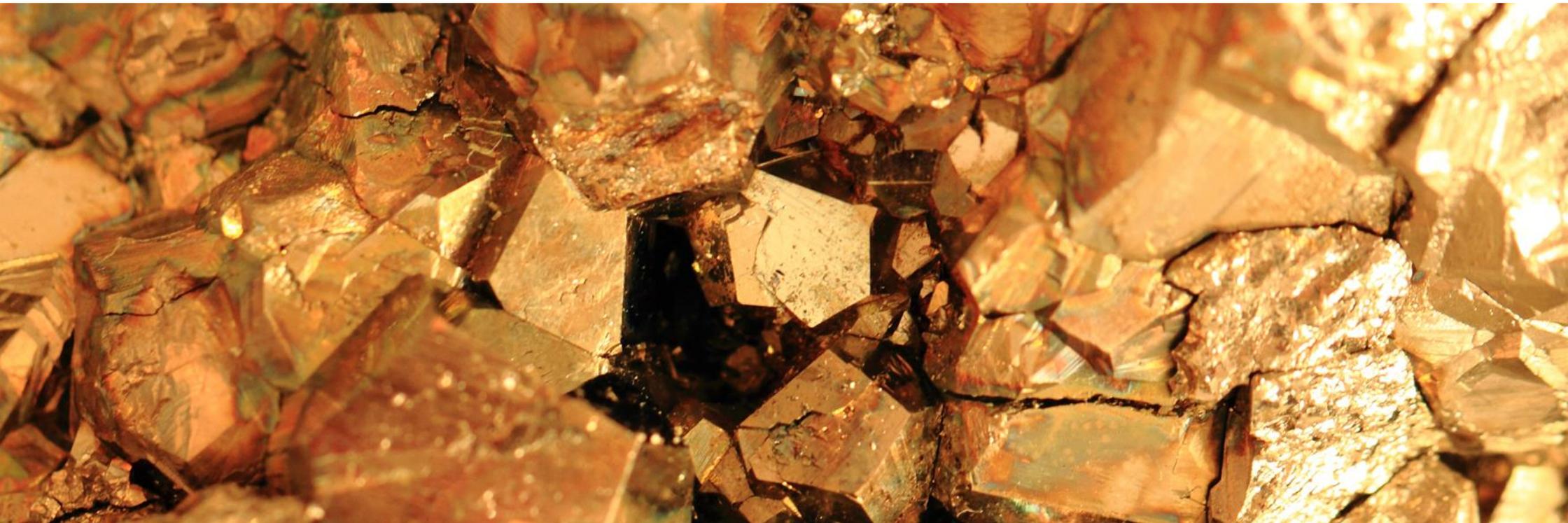


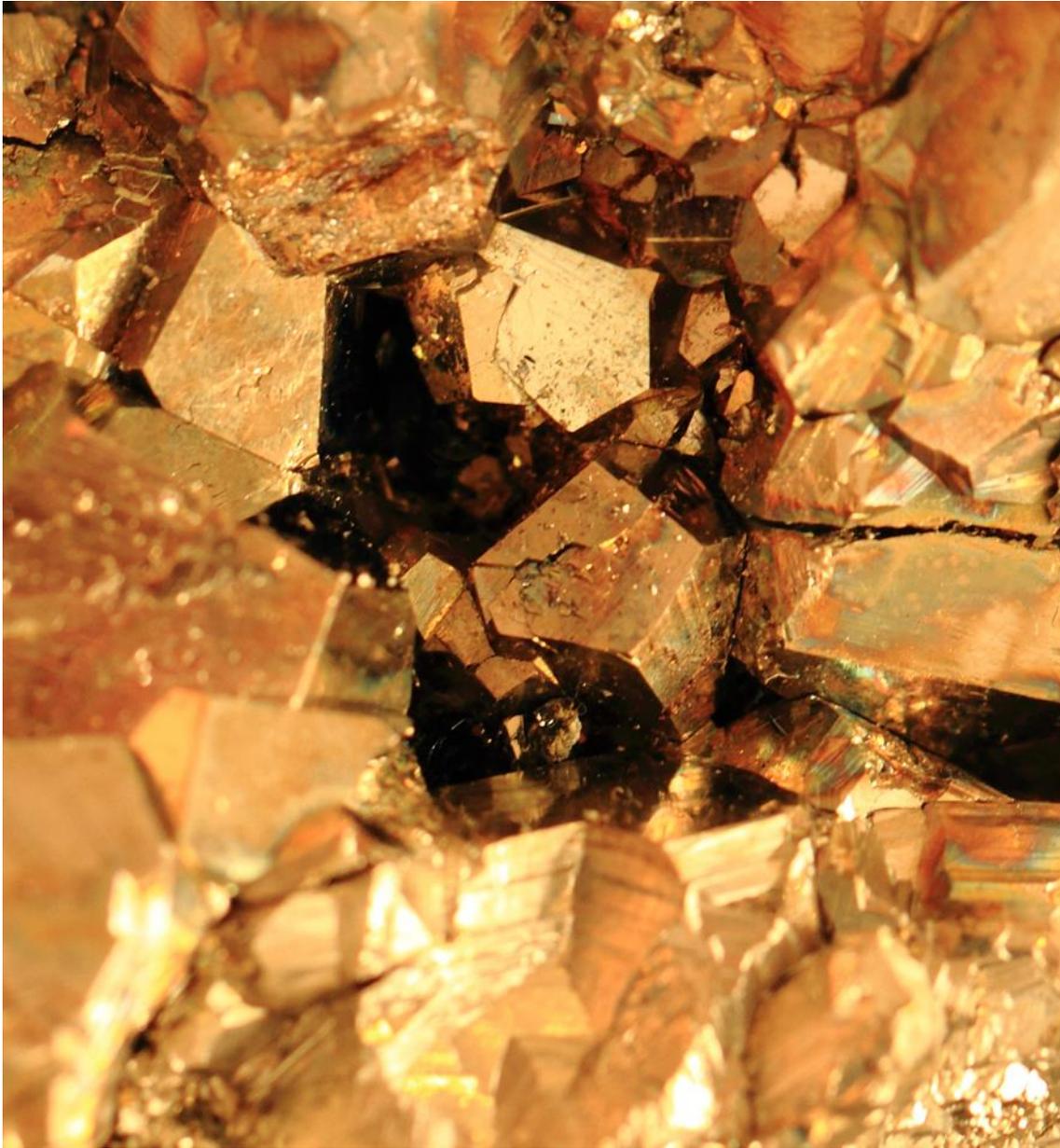
ICBCS Precious Metals Market Outlook

Julia Du - Commodities Strategist

January 2026

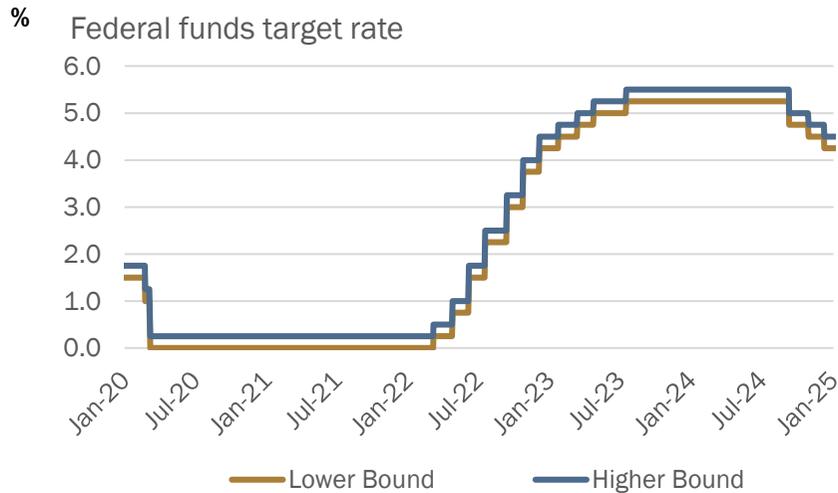


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Global Economic Outlook

Dollar Extends Its Weakness amid Mounting Threats to Fed Independence

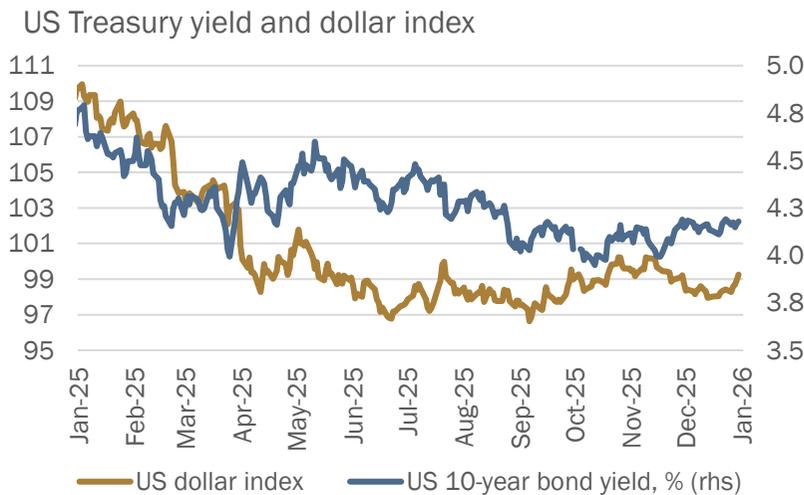


Source: Federal Reserve

U.S. Interest Rate

- At the December 2025 FOMC meeting, the Fed lowered interest rates by 25 basis points, marking the third consecutive cut of the year. Chair Powell also announced that the Fed will resume purchasing Treasury bills at an initial pace of \$40 billion per month to boost market liquidity. Meanwhile, President Trump reiterated his view that rates should be much lower, reinforcing expectations that the next Fed Chair could adopt an even more dovish stance.
- U.S. employment growth for the year was the slowest since the pandemic, boosting expectations for further easing. The market is now pricing about 50 basis points of rate cuts in 2026. However, the probability of another cut this month remains near zero.

US Dollar Index



Source: Bloomberg

U.S. Treasury Yield and Dollar

- The Fed cut interest rates in December as expected, driving the dollar into a choppy downward trend. At the start of January, the dollar index rebounded sharply after the U.S. launched a military operation in Venezuela, capturing President Maduro. This triggered global risk aversion, driving flows into the U.S. dollar as the world's reserve currency and lifting the dollar index to a one-month high.
- Looking ahead, the dollar's path depends on the Fed's next monetary policy moves. Despite the recent rebound, the dollar index is still near three-year lows, and with an accommodative Fed stance expected in 2026 and a threat to the Fed's independence, the dollar still has room to decline further this year.

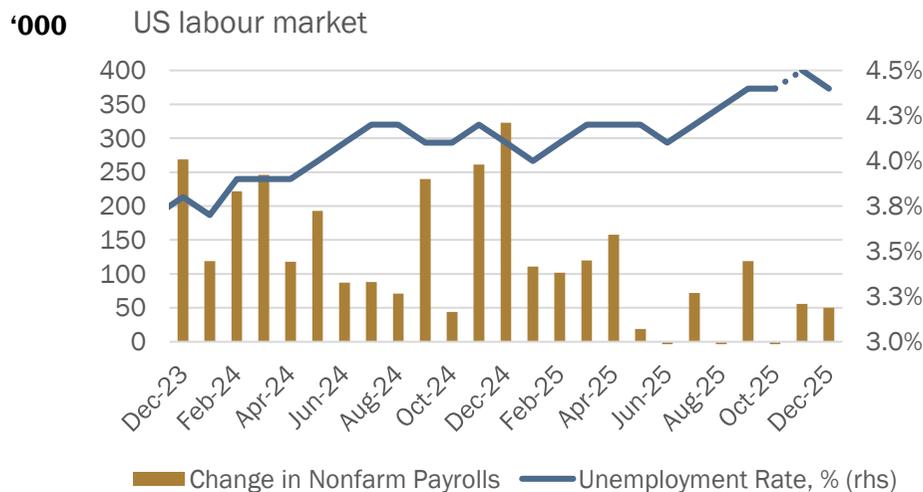
Easing Inflation and Sluggish Labour Market Raise Fed Rate-Cut Bets



Source: Bureau of Labour Statistics

U.S. CPI and Core CPI

- The latest U.S. inflation provides a more credible signal that underlying price pressures are continuing to ease. November data, which was delayed due to the government shutdown, showed cooling in core inflation, but its reliability was widely questioned due to missing data. This followed the absence of the October inflation report altogether
 - U.S. CPI rose 2.7% y/y in December, matching expectations and holding at a four-year low. Headline CPI increased 0.3% m/m, also in line with forecasts.
 - Core CPI softened notably, rising 0.6% y/y and 0.2% m/m, both below market expectations, indicating further easing in underlying price pressures.



Source: Bureau of Labour Statistics

U.S. NFP and Unemployment Rate

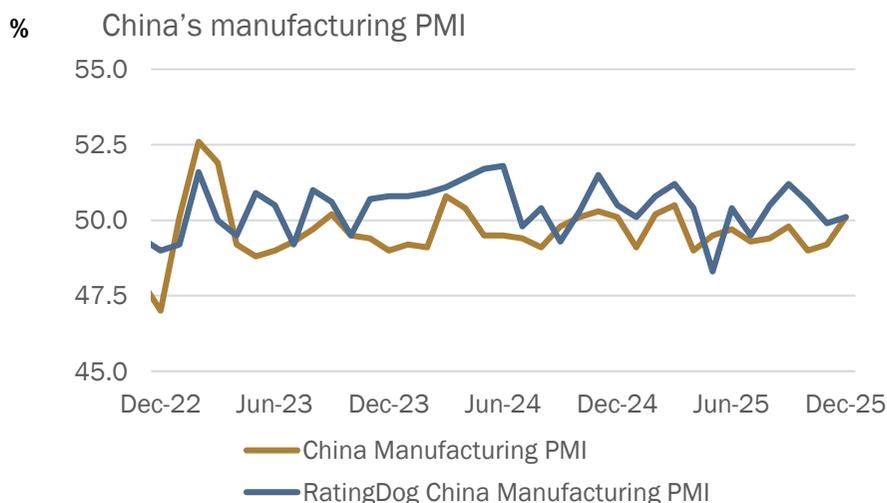
- U.S. labour market marking a weak end to the year. December nonfarm job growth fell short of expectations, and sharp downward revisions to prior months made 2025 the slowest annual employment gain since the pandemic.
 - Nonfarm payrolls rose just 50,000 in December versus 70,000 expected. October and November were revised down by a combined 76,000. For the year, jobs increased by 584,000—the weakest since the 9.2 million loss in 2020.
 - Unemployment edged down to 4.4%, beating forecasts. November was revised down to 4.5%. However, the drop in labour force participation signals that the overall workforce is shrinking.

China's Manufacturing Rebound May Prove Short-lived Amid Headwinds



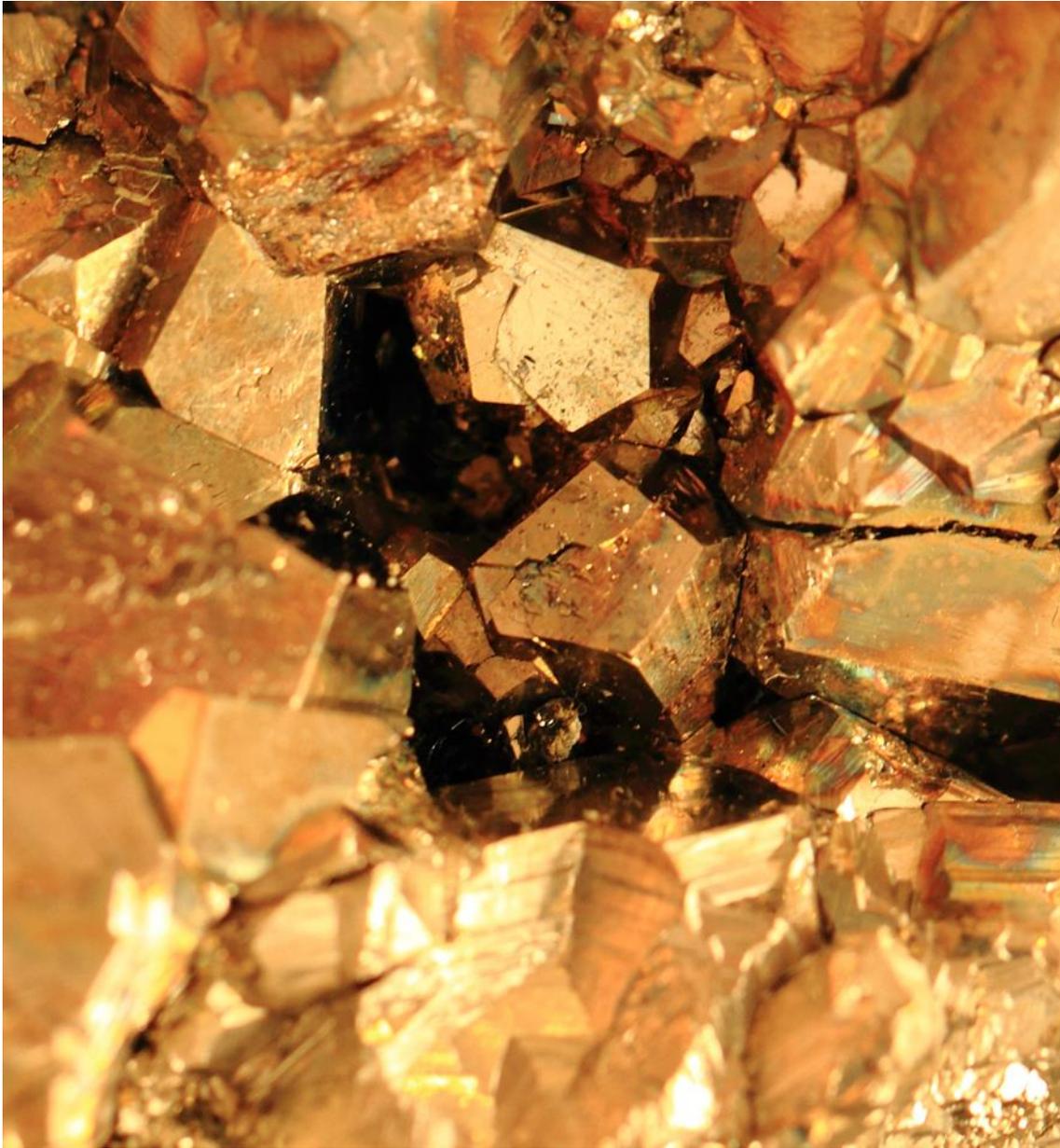
China's Industrial Production and Retail Sales

- China's industrial output and retail sales grew at their weakest pace in over a year in November, fuelling calls for Beijing to deliver stronger stimulus as the economy heads into 2026.
 - Industrial production rose 4.8% y-o-y, the slowest growth since August 2024, below October's 4.9% and missing expectations of 5.0%. Retail sales increased just 1.3%, their weakest performance since December 2022, far short of October's 2.9% and the same 2.9% forecast.
 - Fixed asset investment fell 2.6% in the January–November period, driven by a steep 15.9% drop in property investment due to weak demand.



China's Manufacturing PMI

- The National Bureau of Statistics (NBS) data showed China's manufacturing activity returned to expansion in December 2025, lifted by a rise in pre-holiday orders.
 - The official manufacturing PMI climbed to 50.1 in December, beating expectations and up from 49.2 in November.
 - The RatingDog China General Manufacturing PMI, compiled by S&P Global, also rose to 50.1 in December from 49.9 in November, exceeding forecasts of 49.8.
- However, the rebound may prove short-lived given persistent headwinds from the property downturn, sluggish domestic demand, and ongoing U.S. tariffs expected to remain in place through 2026.



Gold Market Analysis and Price Outlook

Gold Posts a 62% Annual Surge in 2025, Hitting a Record High of \$4,533

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Source: Bloomberg

Safe-Haven Demand and Rising ETF Inflows Fuel Gold’s Sharp Rally

\$/oz

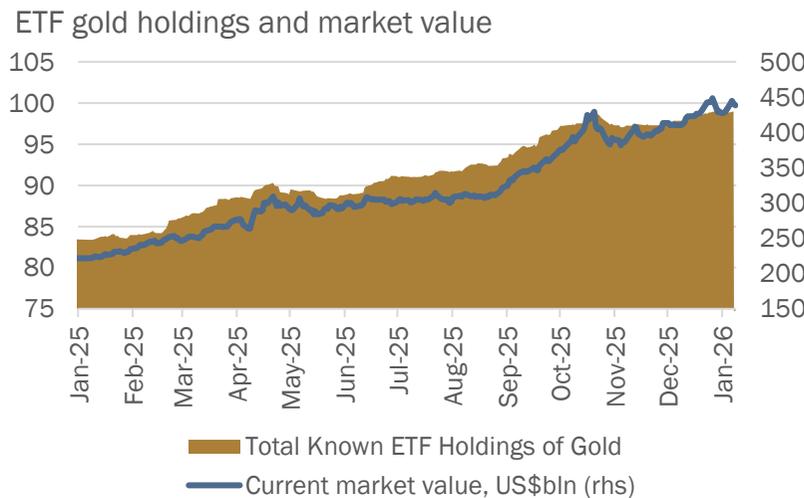


Source: Bloomberg, WGC

Gold Achieves Its Strongest Annual Gain Since 1979, Hitting Record Highs

- Gold recorded a strong performance in 2025, with prices climbing amid volatility and repeatedly setting new records, delivering the best annual gain since 1979. Sustained central bank buying and significant inflows into gold-backed ETFs provided support. After September, expectations of U.S. rate cuts and a government shutdown weakened the dollar, further lifting gold prices.
- After peaking at \$4,533 at year-end, gold eased as investors booked profits. Early 2026, U.S. military action against Venezuela and the capture of President Maduro sharply heightened geopolitical tensions, fuelling risk aversion and renewed demand for gold. Prices are currently retesting the critical \$4,500 level.

Million troy ounce

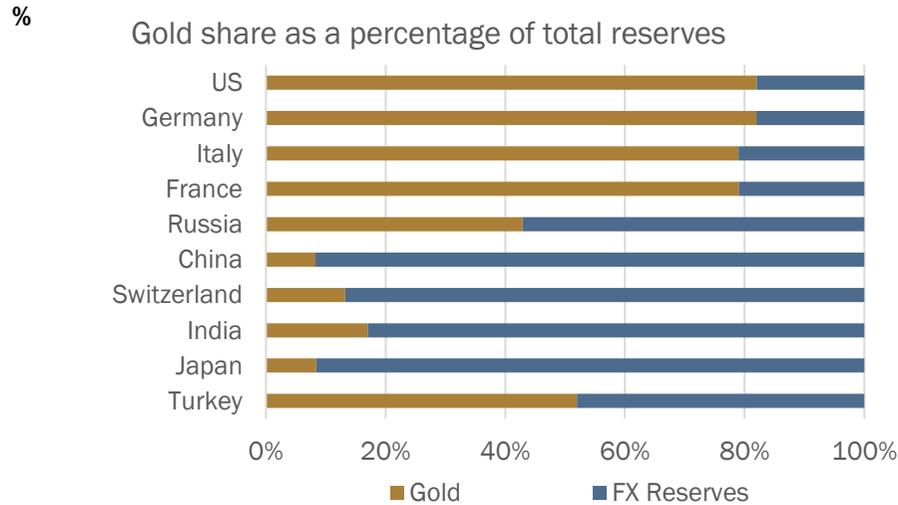


Source: Bloomberg, WGC

Global Gold ETF Inflows Remain on Track for Their Strongest Year

- Global gold ETFs saw a record-breaking 2025 with annual inflows of US\$89bn as gold prices surged more than 62%. This unprecedented demand pushed total assets under management to an all-time high of US\$559bn, more than doubling from the previous year. Gold holdings climbed to a historic peak of 4,025 tonnes from 3,224 tonnes in 2024.
- North America dominated December with US\$6bn, capping a record US\$51bn for the year, while Europe added US\$1bn and Asia US\$2.5bn, led by India’s record monthly gain. Overall, Asia posted an unprecedented US\$25bn in annual inflows, supported by safe-haven demand, Fed policy shifts, and persistent geopolitical tensions.

EM Central Banks Buy Gold Despite High Prices for Long-Term Strategy



Source: WGC

Million troy ounce



Source: Bloomberg, The People's Bank of China

Emerging Market Central Banks Significantly Boost Gold Reserves in 2025

- World Gold Council data shows central bank gold demand stayed strong in November, with net purchases of 45 tonnes and year-to-date totals reaching 297 tonnes. Emerging-market central banks led the buying spree, with top purchasers including the National Bank of Poland, the Central Bank of Kazakhstan, the Central Bank of Brazil, and the People's Bank of China.
- The United States remains the largest holder of official gold reserves at 8,133.5 tonnes (82% of total reserves), followed by Germany with 3,350.3 tonnes (81.9%). Italy, France, and Russia rank next. China is sixth in total reserves, but gold accounts for only 8.3% of its holdings—leaving significant room for future growth.

China's Central Bank Adds Gold for 14th Month Despite Record High Prices

- In December 2025, the People's Bank of China (PBOC) added 30,000 troy oz of gold to its reserves, despite gold prices surging to a record high of \$4,533/oz. By year-end, China's total gold holdings had risen to 74.15 million troy oz. This marked the 14th consecutive month of reserve accumulation, a trend that began in November 2024.
- Since December 2024, gold's share in China's overall foreign exchange reserves has steadily increased, reflecting its response to global geopolitical risks, trade tensions, and a desire to reduce reliance on the U.S. dollar. The PBOC's gold purchases are typically driven by long-term strategic and structural considerations, making its purchases largely insensitive to price fluctuations.

U.S. Intervention in Venezuela Sparks Heightened Market Risk Aversion

Key factors about Venezuela:

Economic Hardship

- 86% of households live below the poverty line; public services have collapsed
- Hyperinflation with annual rates once exceeding 200%; unemployment remains high
- Severe currency depreciation; the dollarisation trend is evident

Oil Resources

- World's largest proven oil reserves, about 303 billion barrels (17% of global total)
- Current output is less than 1% of the global supply due to sanctions and ageing infrastructure
- Main export destinations: U.S., India, China; recent shift toward Asian buyers

Political Situation

- President Maduro was captured by the U.S. Maduro's re-election has been widely questioned
- Opposition leader María Corina Machado remains a fugitive under treason charges
- Currently, Venezuela has named Delcy Rodríguez as interim president



Foreign Relations

- The U.S. formally take control of Venezuela until a safe, proper, and judicious transition can be ensured
- Traditional allies include Russia, China, and Iran
- Maintains cooperation with Latin American leftist states; risk of growing isolation

Central Bank Gold Reserves

- As of June 2018, the gold reserve is at 161.2 tonnes, ranked first among Latin American countries. No update since then.
- These reserves are frozen under sanctions; buying gold through official channels is highly unlikely. Venezuela's holdings should remain unchanged.

Refugee Crisis

- UN reports about 7.9 million people have left, roughly one-quarter of the population
- Massive outflow of skilled labour, creating a talent gap
- Most migrants remain in neighbouring Latin American countries, but many seek opportunities in the U.S. or Europe

As an extremely impoverished nation facing elevated inflation and prolonged economic collapse, the current power vacuum could trigger widespread social unrest.

Source: ICBCS

Geopolitical Conflicts Could Spread Unrest Beyond Latin America

Canada: ★ Lowest Risk

- Largest crude oil supplier to the U.S.; rich in rare earths, freshwater, and agricultural resources.
- Disputes remain trade-related; Trump floated the idea of Canada as the “51st state” but explicitly ruled out military annexation.

Mexico: ★★ Lower Risk

- Abundant oil, silver, and copper reserves; a major automotive manufacturing hub critical to the U.S. market.
- Mexico’s President Pardo said U.S. military action in the country was ruled out after a call with Trump.

Panama: ★★★ Moderate Risk

- The Panama Canal is a vital global shipping chokepoint, essential for U.S. military mobility and energy transport.
- Trump repeatedly emphasized “regaining control of the canal” and reportedly instructed the drafting of a U.S. troop deployment plan, indicating military intent.

Cuba: ★★★ Moderate Risk

- Controls a key Caribbean gateway; possesses nickel and cobalt resources and potential offshore oil and gas reserves.
- Trump said Venezuelan oil and funds will no longer flow to Cuba, pressuring it to reach a deal with the U.S. quickly.

Colombia: ★★★★ High Risk

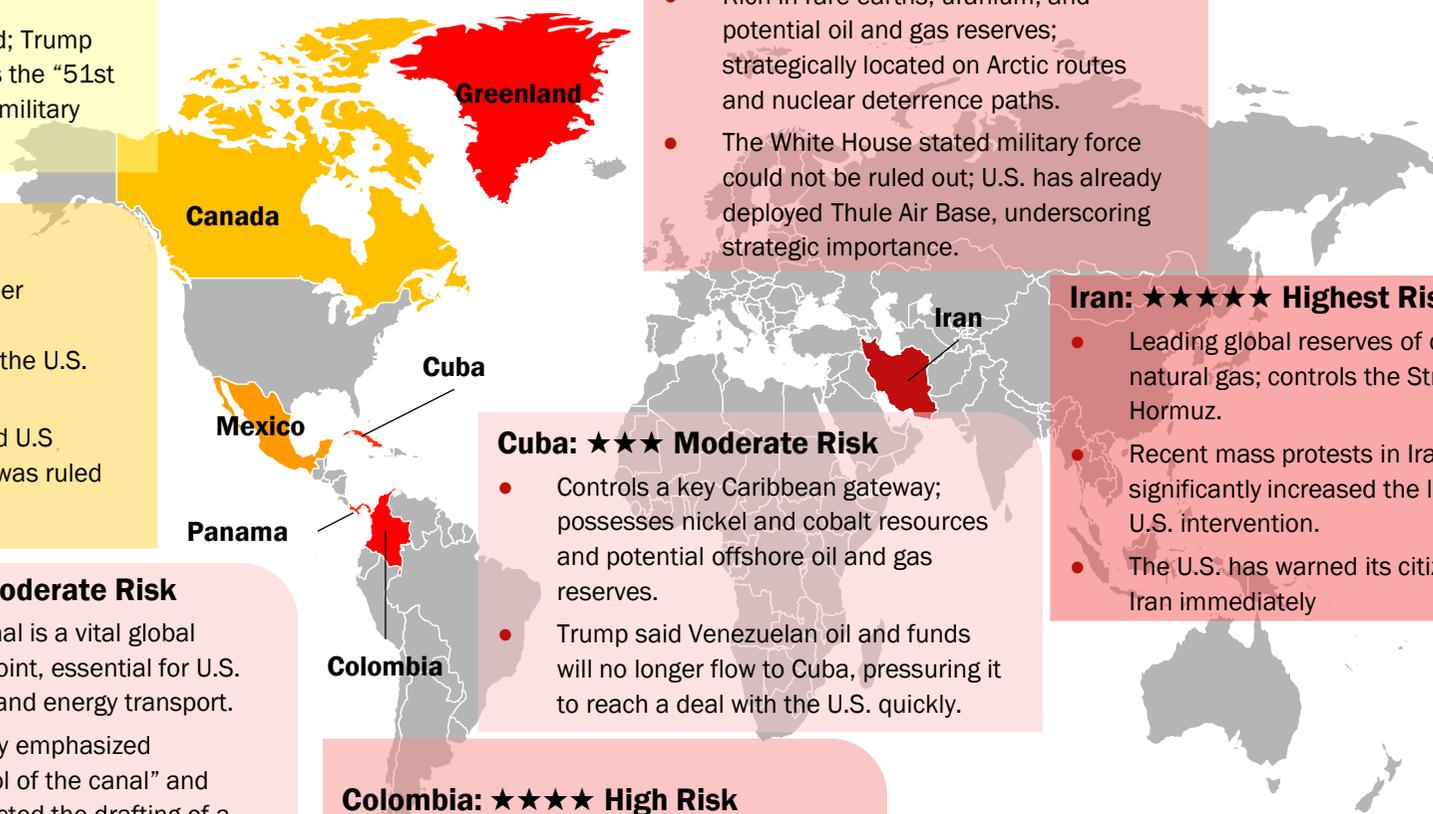
- Significant reserves of oil, coal, and gold, offering notable strategic value.
- Trump publicly criticized Colombia’s president and hinted at possible military action, reflecting a confrontational posture.

Greenland: ★★★★★ High Risk

- Rich in rare earths, uranium, and potential oil and gas reserves; strategically located on Arctic routes and nuclear deterrence paths.
- The White House stated military force could not be ruled out; U.S. has already deployed Thule Air Base, underscoring strategic importance.

Iran: ★★★★★ Highest Risk

- Leading global reserves of oil and natural gas; controls the Strait of Hormuz.
- Recent mass protests in Iran have significantly increased the likelihood of U.S. intervention.
- The U.S. has warned its citizens to leave Iran immediately



Source: ICBCS

Iran's Mass Protests Escalate Geopolitical Tensions, U.S. may intervene

Nationwide protests in Iran: What you need to know

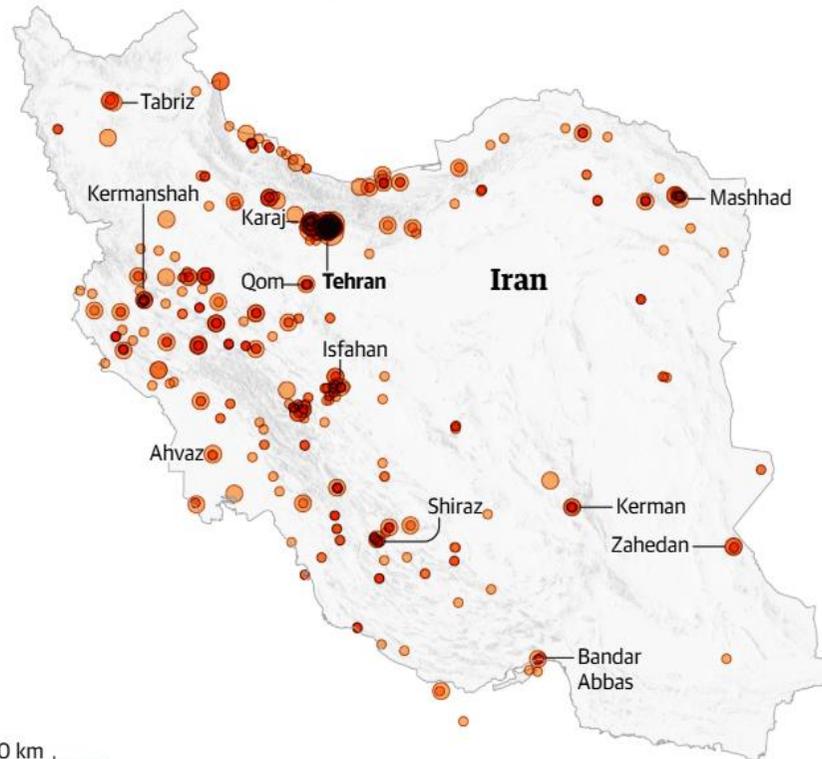
Origins and Timeline

- Triggered by a sharp depreciation of the Iranian rial and worsening economic conditions.
- Quickly evolved into demands for political reform and calls for regime change
- Began on 28 December 2025 and has continued into January 2026

Scale and Impact

- The most significant unrest the country has experienced in years, spread to more than 100 cities and towns
- According to HRANA, at least 2,571 killed, including **2,403** protesters. These numbers are likely undercount due to a nationwide internet shutdown

● Small 1-100 ● Medium 100-1,000 ● Large more than 1,000 protesters



Government Response

- Brutal crackdown using live ammunition and heavy force.
- Key protest leaders arrested
- Martial law has been reported in some cities
- The Iranian president Pezeshkian accused foreign powers of escalating unrest

U.S. Position

- US President Trump says the US will take "very strong action" against Iran if it executes protesters
- Iran warned that if Washington launches an attack on Iran, Tehran will strike U.S. military bases.
- Israeli officials on high alert for U.S. intervention

Source: ICBCS

Escalating Global Conflicts Position Gold for Another Strong Year in 2026

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Factors Influencing Gold Price Outlook

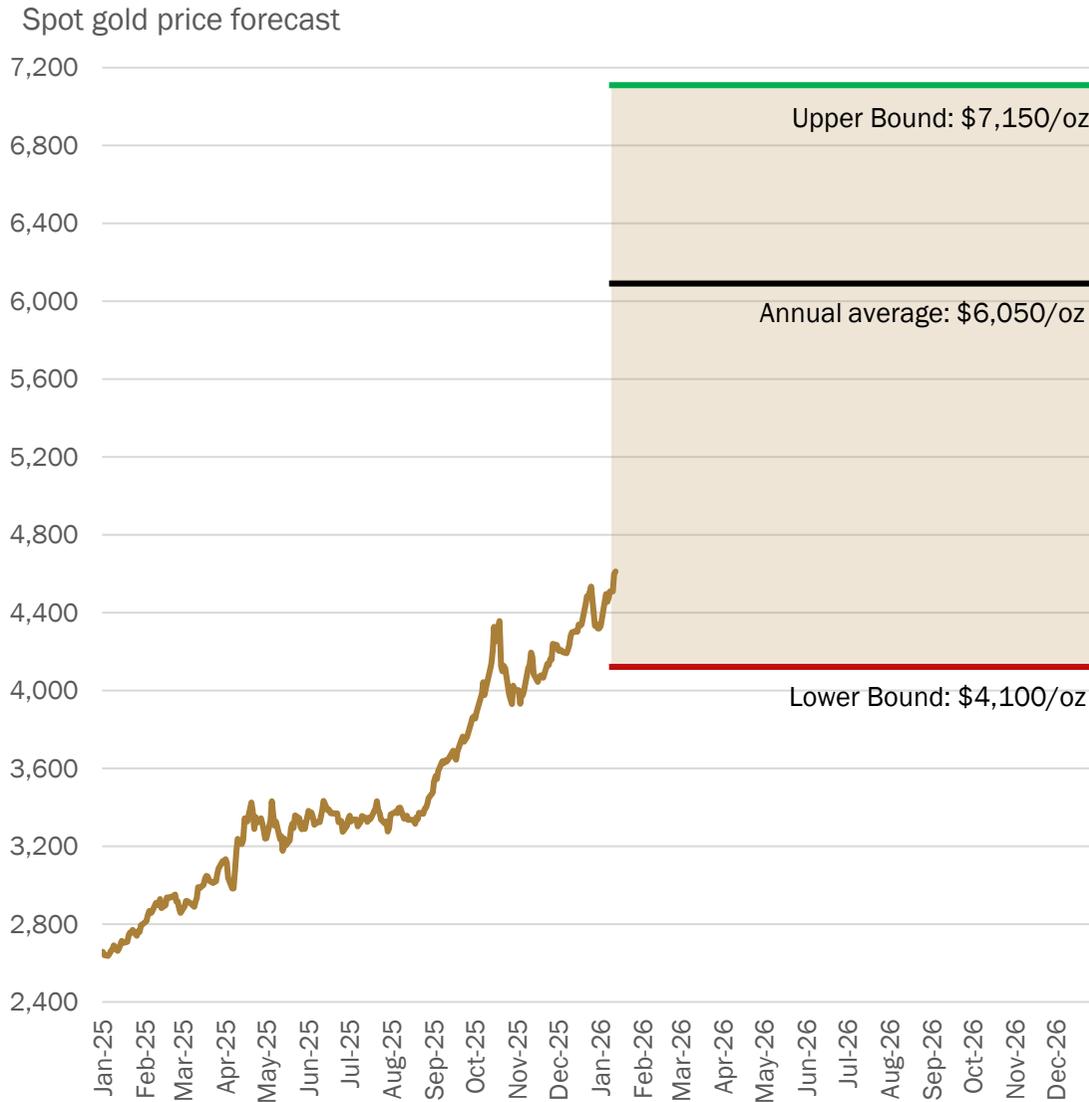
Bullish

- A criminal investigation into Fed Chair Powell has opened, threatening Fed independence and weighing on the U.S. dollar.
- The December NFP report showed a sluggish U.S. labour market, reinforcing expectations for Fed rate cuts this year.
- China's December manufacturing PMI showed a pre-holiday rebound, but underlying activity remains weak.
- Gold-backed ETFs continue to increase holdings amid heightened geopolitical risks.
- The power vacuum in Venezuela is likely to intensify social unrest, boosting physical gold demand among Latin American investors.
- Large-scale protests in Iran persist, and the U.S. is considering military action—fuelling a sharp rise in safe-haven demand.
- Although gold is not subject to U.S. tariffs, COMEX gold inventories remain well above December 2024 levels, causing tightness elsewhere.
- Technical indicators show gold trading above key moving averages, signalling strong upward momentum.
- Global central banks will continue increasing gold reserves for strategic and long-term risk management.
- Global institutional investors are likely to increase their portfolio allocation to gold this year.
- The IMF forecasts global GDP growth slowing to 3.1% in 2026, citing higher U.S. tariffs as a major drag.
- Most institutions remain bullish on gold for 2026 and expect further upside.

Bearish

- U.S. equities extended gains at the start of 2026, and expectations for Fed easing are drawing funds away from safe-haven assets.
- If China-U.S. trade tensions ease, investor risk appetite may improve, reducing near-term gold demand.
- The CME announced changes to precious metals margin settings, which could temporarily weigh on prices.
- Gold repeatedly testing new all-time highs raises the risk of profit-taking, especially if geopolitical tensions ease suddenly.
- Current high gold prices have significantly reduced jewellery demand, while higher investment thresholds may push investors toward silver or platinum.

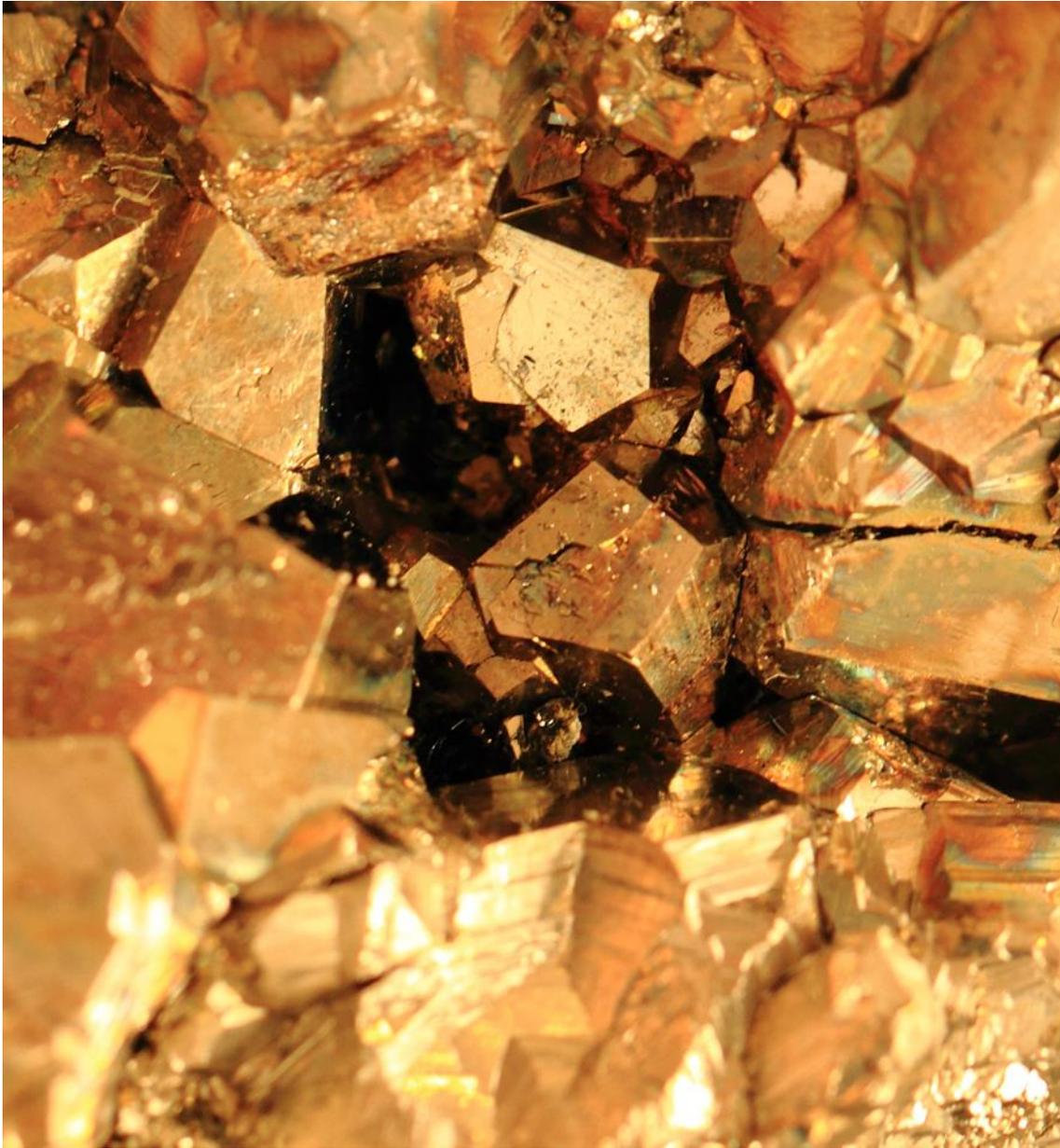
Geopolitical Uncertainty and Fed Rate Cuts to Drive Gold Higher in 2026



Source: Bloomberg

Gold price forecast

- Heightened geopolitical risk and strong safe-haven demand are expected to define 2026, supporting a volatile yet upward trajectory for gold prices.
- Central banks are projected to continue expanding reserves, while institutional investors increase allocations and retail demand—particularly in Latin America—remains resilient.
- Ongoing Federal Reserve rate cuts should reinforce a bullish bias and sustain structural demand for gold.
- Short-term easing of geopolitical tensions may lead to temporary price pullbacks, but strong buying interest is likely to limit downside risk.
- Overall outlook: gold is anticipated to trend higher throughout the year, driven primarily by geopolitical uncertainty and accommodative monetary policy.



Platinum Market Analysis and Price Outlook

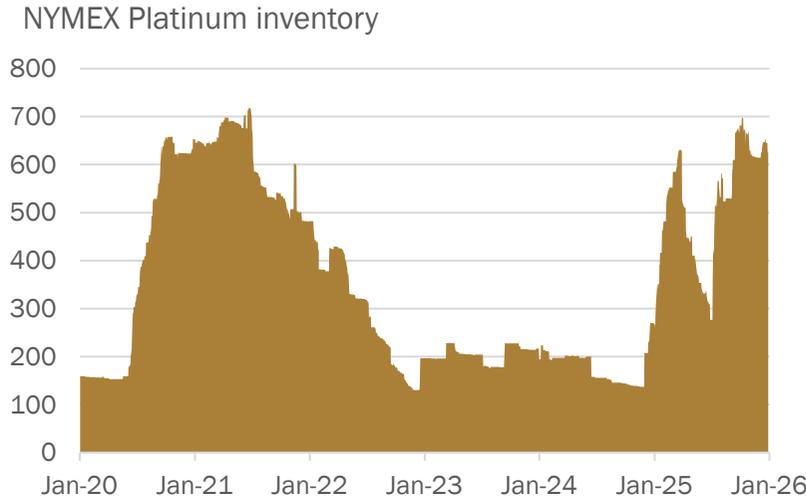
Platinum Jumps 123% in 2025, Touching a High of \$2,458

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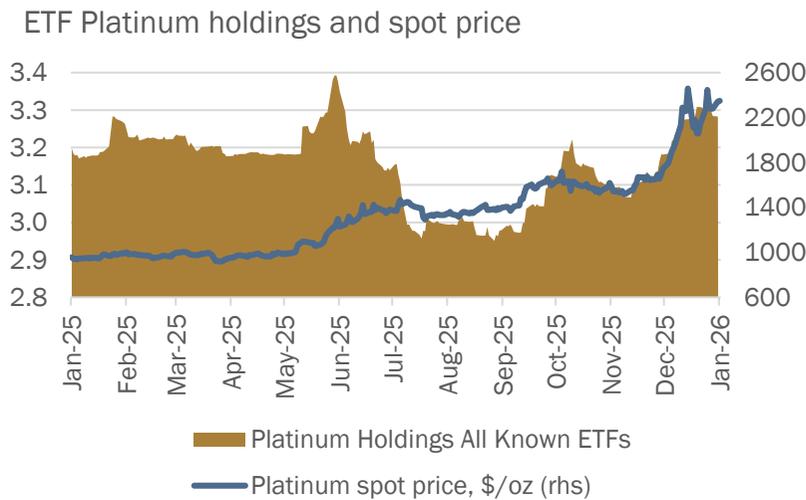
Platinum Prices Surge on Speculative Buying and Heavy ETF Inflows

'000 ounces



Source: Bloomberg

Million troy ounce



Source: Bloomberg

Fears of Import Tariffs Trigger Swings in U.S. Platinum Stocks

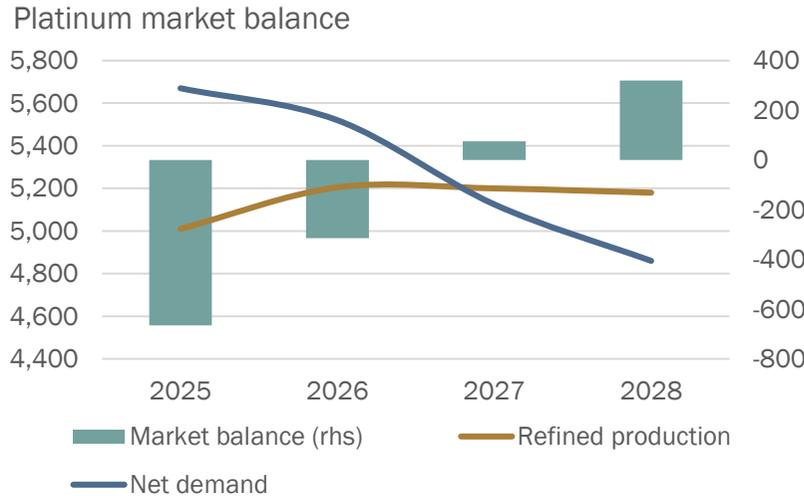
- NYMEX platinum inventories saw pronounced swings throughout 2025. From January, stocks climbed steadily to from 0.27 Moz to 0.63 Moz in April, driven largely by fears about potential U.S. tariffs on platinum imports. However, after the U.S. government excluded PGM metals from tariffs, inventories rapidly unwound, falling sharply to below 0.3 Moz as metal flowed back to elsewhere.
- The trend reversed again into late summer, with inventories surging through September and continuing to build toward year-end, ultimately peaking at roughly 0.7 million oz in December. Although stocks have since eased slightly, current levels remain above 0.6 million oz—the highest since July 2021.

ETF Holdings Recovered Since September as Platinum Prices Surge

- ETF platinum holdings peaked in mid-June at 3.5 Moz, the highest since June 2024. Profit-taking above \$1,250/oz, mainly by European funds, drove outflows and pushed holdings below 3 Moz by late July. Momentum turned positive from September as U.S. rate-cut expectations grew and the GFEX prepared to launch platinum-palladium contracts. The price rally accelerated into year-end, with platinum hitting a record \$2,458.6 in December. ETF holdings recovered to 3.308 Moz on the final trading day of 2025.
- Holdings have edged slightly lower since early January but remain at their highest since mid-June 2025. U.S.-listed ETFs hold the largest share, followed by the U.K. and Switzerland.

Global Platinum Market to Remain in Deficit in 2026, Supporting Prices

'000 ounces

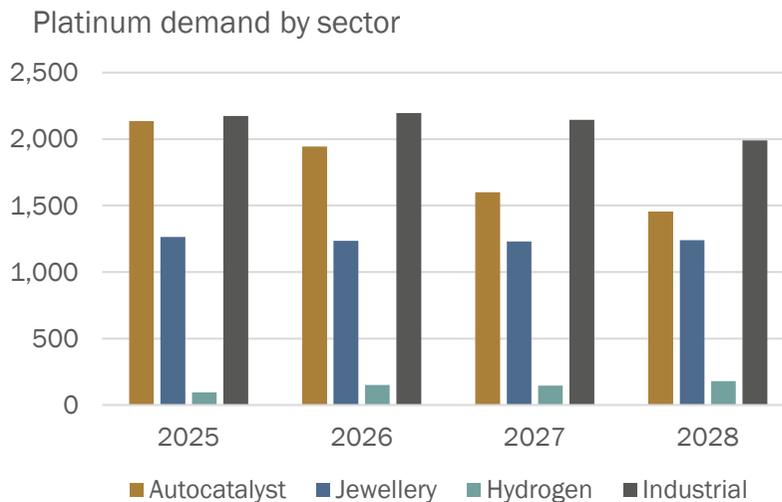


Source: SFA Oxford

Platinum Remains In Deficit in 2026 Despite South African Production Rebounds

- Refined output is projected to rise by about 195,000 oz this year with South African production rebounding to nearly 3.7 million oz, though delays may temper growth. This remains below the 3.9 million oz seen in 2022–2024. Global net platinum demand is forecast to fall by roughly 150,000 ounces, mainly due to weaker autocatalyst demand.
- Despite higher platinum refined production and lower net demand, the global balance this year will remain in deficit but narrow from 665,000 oz to 315,000 oz. Over the forecast period, production is expected to remain steady, but demand will keep declining, with the global platinum market turning to surplus from 2027 and that surplus widening further in 2028.

'000 ounces



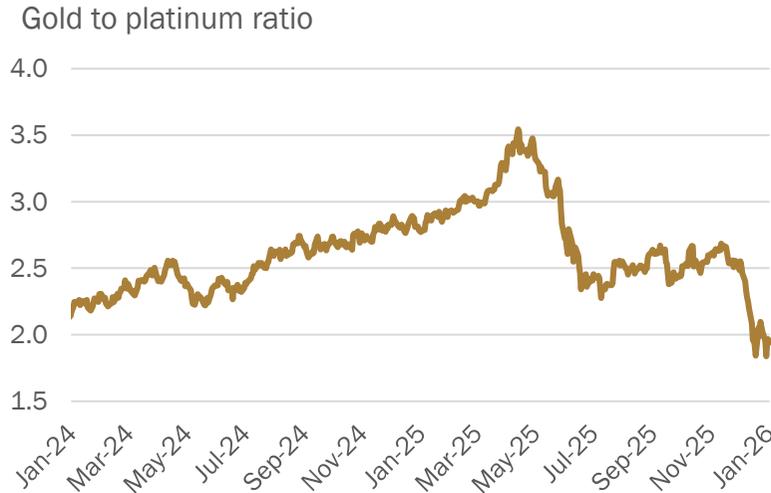
Source: SFA Oxford

Global Pt Net Demand to Decline in 2026 as Auto and Jewellery Fall

- On the demand side, global net platinum demand is expected to decline from 5.67 million oz in 2025 to 5.52 million oz in 2026, primarily due to a sharp drop of 190,000 oz in autocatalyst demand as EV development accelerates. Regionally, Western Europe leads in PGM demand destruction. In the jewellery sector, platinum demand surged last year but is projected to fall by about 30,000 oz this year, as higher platinum costs weigh on consumer appetite.
- However, hydrogen-related demand is set to grow by 55,000 oz in 2026, with China designating hydrogen as a key strategic sector in its 2026–2030 Five-Year Plan. Industrial demand for platinum is also expected to rise by approximately 20,000 oz.

Platinum Jewellery Demand Expected to Decline in 2026 Led by China

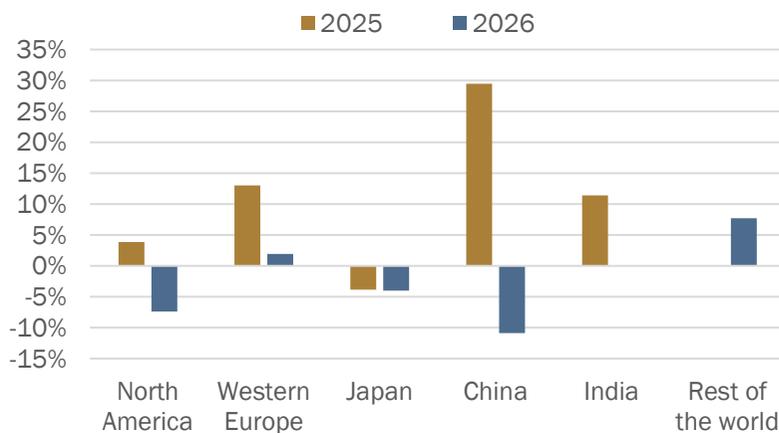
Ratio



Source: Bloomberg

YoY %

Change in platinum jewellery demand by region



Source: SFA Oxford

Platinum's Price Surge and Jewellery Demand Boom in 2025

- In April 2025, gold prices surged sharply above \$3,400 following Trump's tariff threats, pushing the gold-to-platinum ratio to an exceptional 3.5. This relative price gap made platinum jewellery appear significantly more attractive to consumers, prompting jewellers to increase platinum inventory. From May onward, this inventory build-up drove a strong rally in platinum prices.
- According to SFA Oxford, China recorded the largest year-on-year increase in platinum jewellery demand at 30%, while Western Europe saw a 13% rise, highlighted by a notable increase in hallmarked pieces in October 2025. India also posted double-digit growth exceeding 10%, and the U.S. registered a positive gain of nearly 4%.

Platinum Price Rally Hurt Jewellery Demand with Regional Declines Expected in 2026

- Platinum price stabilised at \$1,400 in July-August before rallying in September on expectations of GFEX launching platinum futures and options, combined with the Fed rate cut. By year-end, platinum had gained 122.84% to \$2,060.51 with a yearly high of \$2,458.6, pushing the gold-to-platinum ratio below 2, reducing platinum's relative price advantage.
- In 2026, platinum jewellery demand is set to fall, with China down more than 10%. Unlike gold, which carries strong cultural significance as a symbol of luck and wealth, platinum lacks a similar appeal. Economic slowdown drives younger consumers toward more affordable alternatives such as silver or gold-plated silver. Elevated prices are also likely to weigh on demand in North America and Japan.

Speculation-Driven Surge Leaves Platinum Vulnerable to Price Pullback

Factors Influencing Platinum Price Outlook

Bullish

- A weaker U.S. dollar driven by concerns over the Fed's independence, supports platinum prices.
- The NFP report showed a sluggish U.S. labour market, raising expectations of Fed rate cuts.
- Rising global geopolitical risks push gold sharply higher, and FOMO drives investors into platinum and other precious metals as well.
- Last year's strong performance of precious metals has led institutional investors to increase their allocation to the broader precious-metals complex.
- Potential U.S. tariffs on platinum could keep large volumes of metal within the U.S., tightening supply in other regions.
- With gold repeatedly hitting all-time highs and becoming expensive for new investors to enter, platinum becomes an attractive alternative.
- The global platinum market remains in deficit this year and is not expected to shift into surplus until 2028.

Bearish

- Platinum's rally has been driven mainly by speculation rather than fundamental improvements. A price correction is likely once sentiment fades.
- If U.S. equities continue to perform strongly this year, the resulting risk-off sentiment may pull capital away from precious metals.
- As with gold, CME margin requirement changes for precious metals can temporarily weigh on platinum.
- Platinum jewellery lacks the deep cultural significance of gold, and its significant loss of resale value further limits its ability to challenge gold's dominant position in the jewellery market.
- As a high-priced jewellery category, platinum faces weaker demand during economic downturns. Younger generations increasingly prefer cheaper alternatives such as silver or gold-plated silver.
- Falling marriage rates also reduce demand for platinum bridal jewellery.
- With platinum now trading above palladium, there may be a substitution of palladium for platinum in automotive catalysts.
- The growth of EV adoption and market expansion will continue to reduce automotive demand for platinum over the long term.

Platinum to Clamber Higher Amid Supply Deficit and Cooling Speculation

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Spot platinum price forecast



Platinum price forecast

- Bullish tone expected in 2026, supported by persistent supply constraints and macro tailwinds such as Fed rate cuts and geopolitical risk.
- Automotive demand faces structural headwinds from the EV transition, but jewellery and investment demand provide partial offset; tariff-related supply concerns could amplify volatility.
- After last year’s 123% surge, driven largely by speculative flows, gains are likely to be more moderate as the market cools.
- Overall outlook: Platinum should trend higher but with less momentum than in 2025, as investors weigh structural deficits against slower jewellery substitution and more cautious sentiment.

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