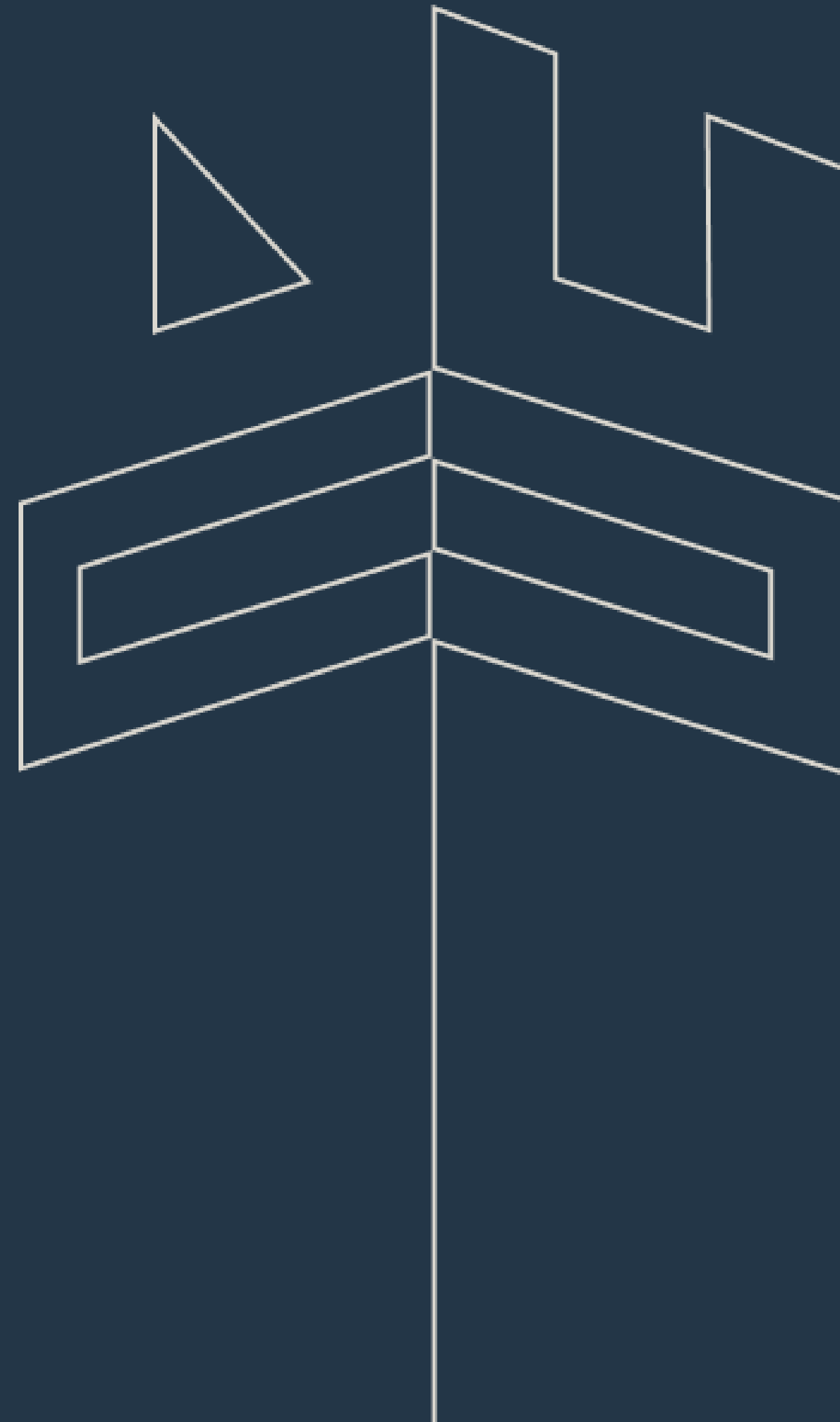




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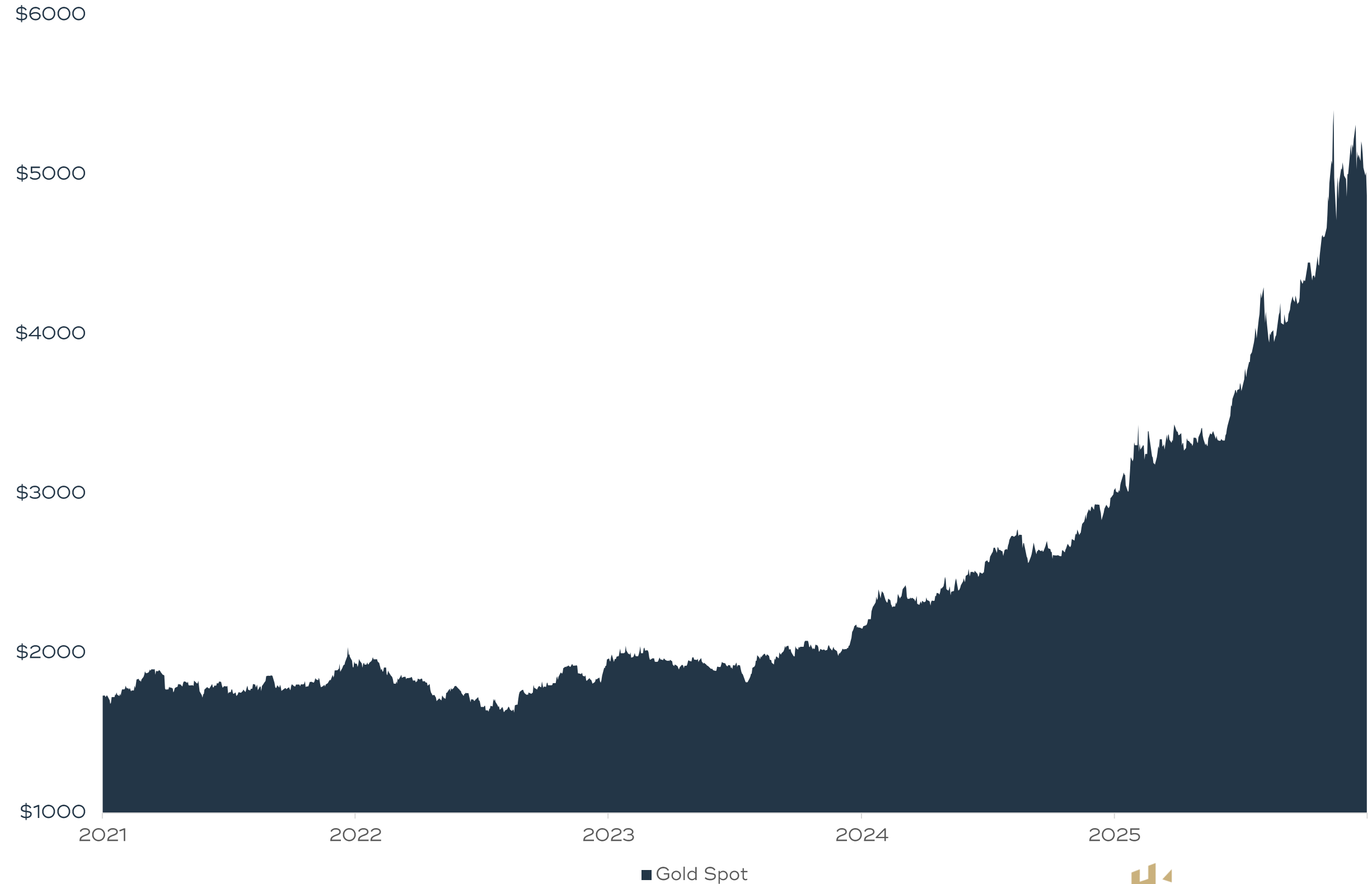
GOLD commentary

LONG TERM

Over the past five years, gold has been driven by uncertainty, inflation, and interest rates.

Geopolitical tension, and banking stress have boosted its appeal as a safe haven, while high inflation has supported it as a store of value.

Gold Spot Price



Source: Custodian – Data as at 18 Mar 2026

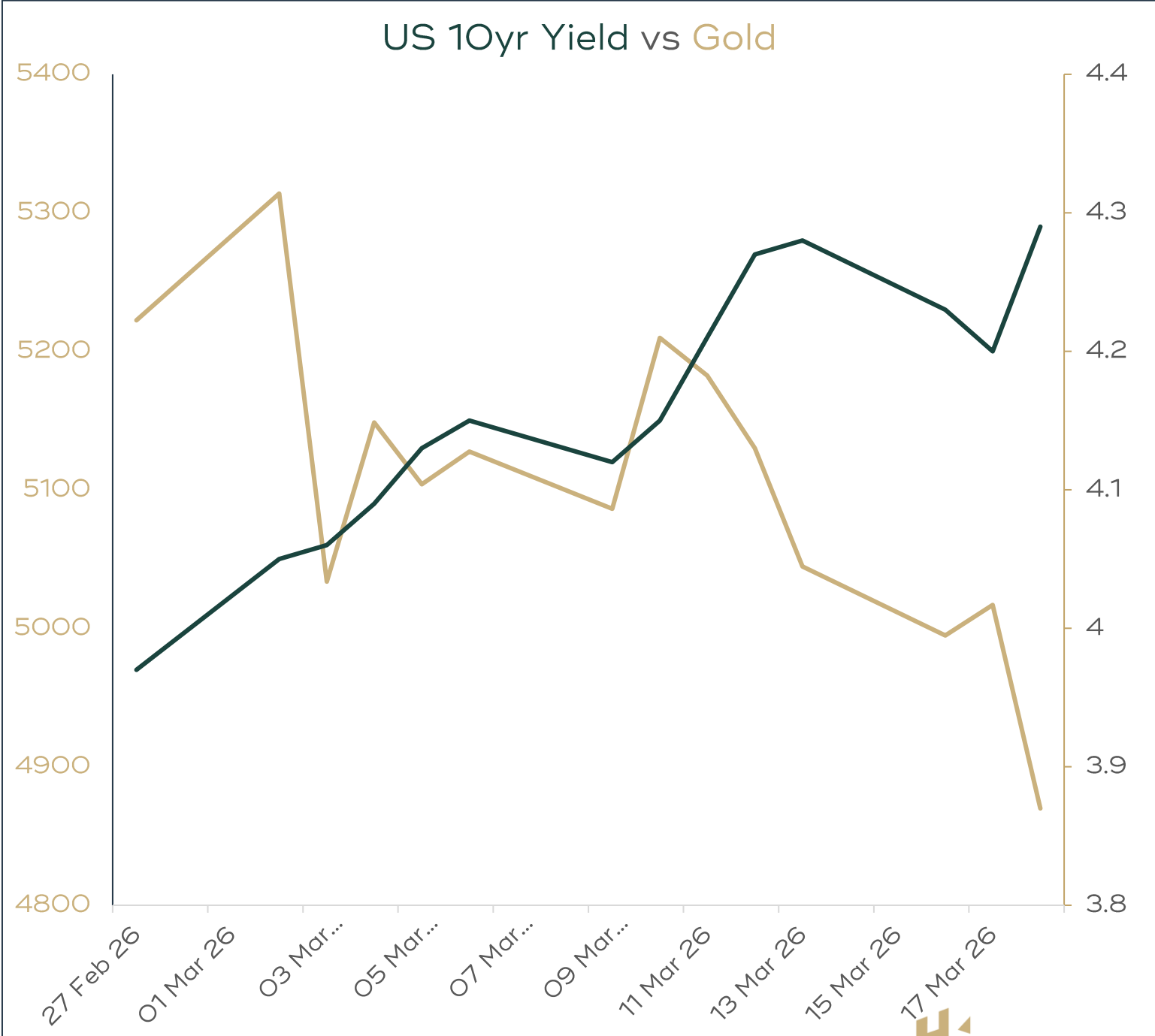
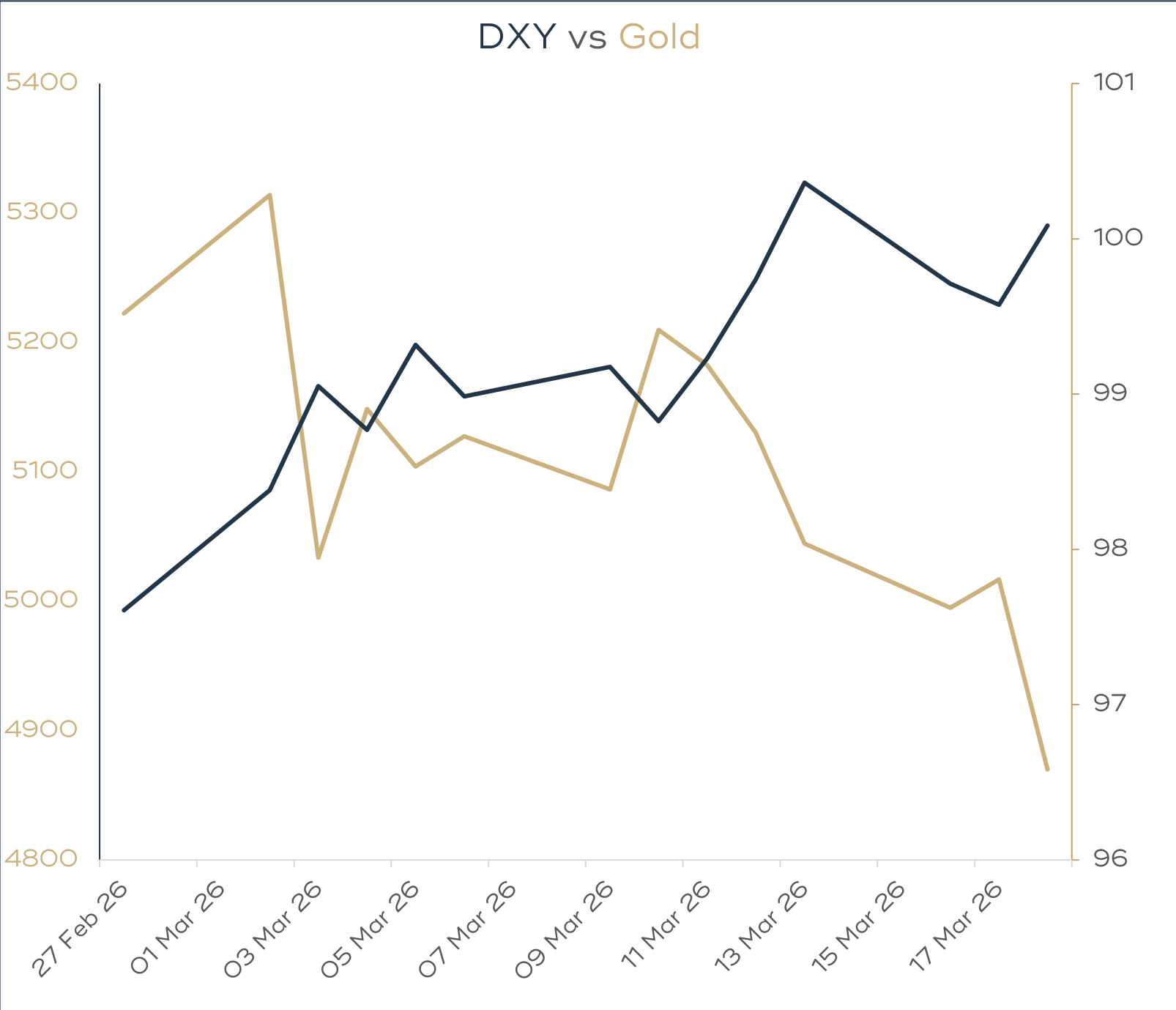


IMPACT OF WAR

The biggest driver of Gold prices is rising interest rates.

Since the start of the Iran War, we can see that the DXY and the US 10Year Bond Yields have gone up.

As they increase the opportunity cost of holding gold gets worse, pushing investors toward other safe havens: bonds (or even cash).



Source: Custodian – Data as at 18 Mar 2026





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THANK YOU

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