



bcp

Wealth
Management

Snapshot.

Market

11/02/2025

Public

XAU reaches a historic all-time high

USD 2,900 per Once level has been breached today

Gold demand is boosted by recent comments from the U.S. President Donald Trump, who announced tariffs on steel and aluminum imports, possibly introducing inflation concerns. As a result, it makes investors seeking for more safe-haven protecting their asset value against price depreciation.

The overall geopolitical risks are not helping.

China's central bank increased its reserves for the third consecutive month in January. Several other central banks, including those of Poland and Turkey, have also recently added gold to their reserves.

Some analysts predict a price of USD 3,000 per ounce with the next 12 months.

Technically, gold is back and firmly established in the uptrend that began in December 2023. However, with no clear upper reference points for resistance, making it difficult to define a precise price targeting.

BCP has decided to maintain the actual level of its gold exposure in Discretionary Mandates.



XAU reaches a historic all-time high

USD 2,900 per Once level has been breached today

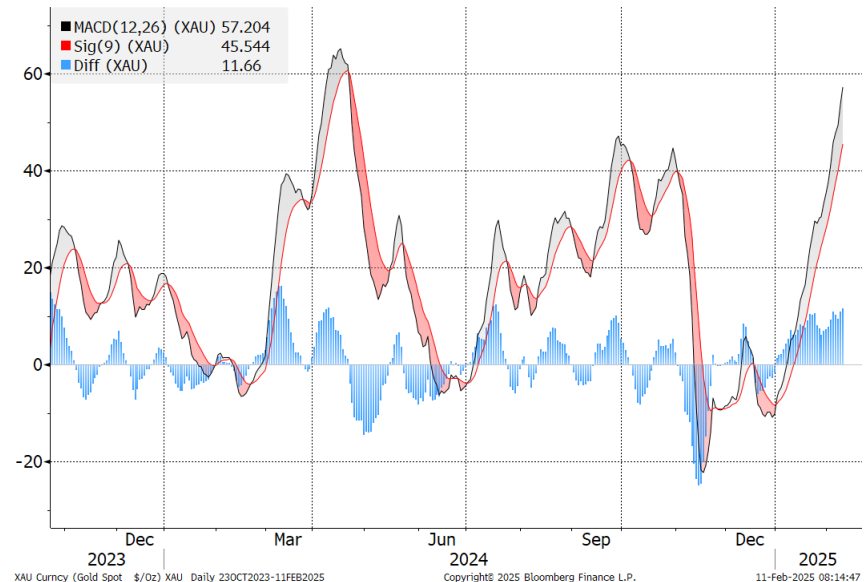
The RSI is entering overbought territory.



Technically, a correction toward the 50 or 100-day moving average at 2,600 is fairly likely, representing a decline of approximately 10%.



The MACD is still indicates a strong positive momentum.



Disclaimer

This document has been prepared by Banque de Commerce et de Placements SA (hereafter “BCP”) for information purposes only and does not constitute a contractual document, an offer, or a solicitation of an offer, to buy or sell any investment or other financial product nor is it making any personalized investment recommendations. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. Any opinion is valid only as of the date of this publication and may be changed at any time without prior warning. Past performance is not an indication of future results. All information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. BCP waives any liability for any and all forms of loss or damage whether direct or indirect arising out of the use of them. All investments involve risks, particularly the risk of fluctuations in value and returns but not only. In addition, foreign currencies are exposed to risk of depreciation regarding the reference currency of the investor. Therefore, the recipient of this document has to consult with his own legal, financial and/or tax adviser before any investment in order to carefully consider the compatibility of the information with his personal situation in terms of financial risks, legal, regulatory and tax consequences. This publication is not intended to be a complete statement or summary of the securities, market or developments referred to in this publication. We also recommend to consult the brochure “Risk Involved in Trading Financial Instruments” issued by the Swiss Bankers Association accessible on BCP’s website.

The logo and BCP’s name are protected by copyright. This document is subject to copyright and may not be reproduced or distributed, either in part or in full, without the prior authorization of BCP.

© BCP 2025. All rights reserved



Asset Management and Advisory Team
Rue de la Fontaine, 1
P.O. Box
CH-1211 Geneva 3
amia@bcp-bank.com

[bcp.bank](https://www.bcp.bank)