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Global Macro Strategy

Closing our long gold

CITI'S TAKE

We added long gold spot in our GMS portfolio and asset allocation on the view of a dovish Fed and US Treasury buyback announcement (Our Take on US Treasury Announcement: Buy Gold). Hawkish Fed repricing post Jackson Hole, combined with the energy price rally since then, have changed the narrative, and our economist is now seeing a hike. We cut our exposure in both GMS portfolio and asset allocation given that US rates are the key driver for Gold.

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

Close trade: long gold spot at $4284/oz. Opened at $4488/oz in $8mio notional on 19-Aug-2026. P/L -$395k/-0.40% of GMS PF, including funding cost. Pricing as of 21:00 UKT on 14-Sep-2026.

