Zuger Kantonalbank

Market Minute

Gold: Consolidation breakout generates fresh momentum

26.08.2026

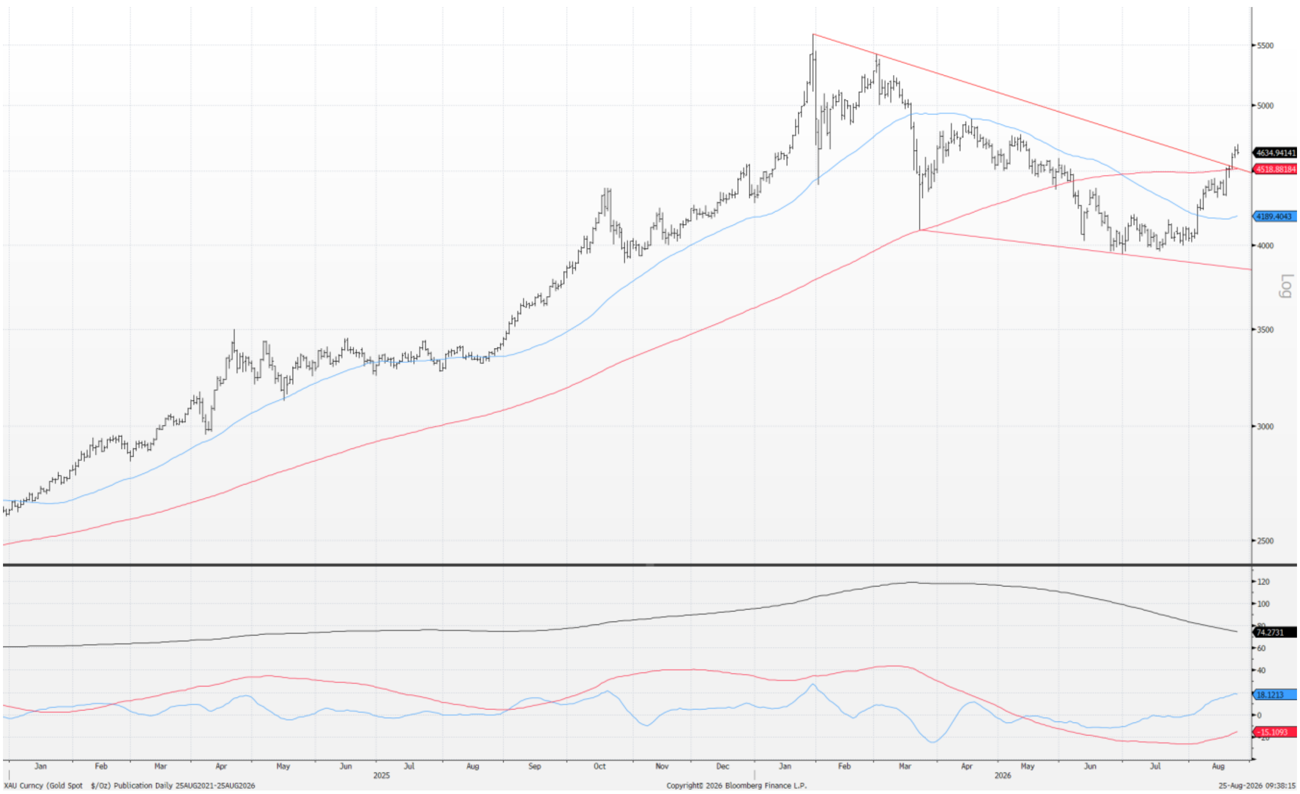
The gold price has achieved an upside breakout from the falling wedge consolidation that had lasted since January; what's more, it has clearly pushed well past the 200-day average. The positive technical set-up, uncertain geopolitical situation and other structural factors – in particular the financial markets' loss of confidence in the US dollar as reserve currency and in US government bonds as a safe haven – open up additional upside potential for this precious metal towards the USD 6,000 level.

Gold breaks out of falling wedge consolidation

Gold has achieved an upside breakout from a falling wedge consolidation and is trading significantly above the medium-term 55-day and long-term 200-day average. This is an important, positive trend signal from a trend-following perspective.

Two of the three momentum indicators (lower half of chart) have formed a bottom, thus also confirming the positive technical setup. From a technical analysis perspective, we expect additional upside potential towards USD 6,000.

Gold spot price in USD on daily chart basis



Gold spot price with 55- and 200-day averages (upper half of chart) and technical momentum indicators (lower half of chart).
Source: Bloomberg, Zuger Kantonalbank, 25.8.2026

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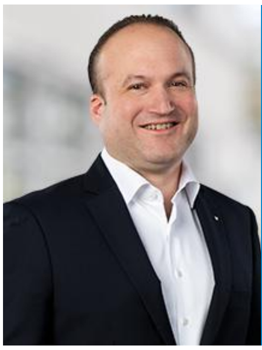
Structural factors continue to favour gold

Geopolitical tensions such as the ongoing conflict in Ukraine, fragile situation in the Middle East and tense trade relations between the world's major economic powers are continuing. In addition, many central banks – most notably those of China and Poland – have continued their gold purchases. The strategic objective here appears to be to reduce dependency on the US dollar and US government bonds. Another relevant factor is likely to be the US sanctions policy on Russia. It has become abundantly clear that while foreign currency deposits can be frozen, gold cannot. Moreover, the total volume of gold in the world is limited, whereas nation states can always issue new bonds to finance their debts. The trend in western countries of increasing government budget deficits through the issuance of new government bonds continues unabated. The US has been living beyond its means for many years, but benefits from its privileged position in capital markets thanks to the US dollar's role as reserve currency. With a debt-to-gross domestic product ratio above 200%, Japan has the highest debt level among developed economies. In Europe, France has recently been in the headlines due to its budget discussions, while Germany – which until now has pursued a conservative financial policy – is charting a new course with the primary aim of strengthening its military readiness in the face of new threats. The growing debt-to-GDP ratio is additionally supportive to the gold price, as supposedly safer-haven government bonds lose their appeal relative to gold, with its limited supply.



"Gold has further upside potential towards the USD 6'000 level."

Pascal Zingg
Investment Advisor

Private investors have also continued to expand their gold positions, particularly in Asia. In China, investors cannot freely invest their money internationally. At the same time, many Chinese investors have suffered losses in the domestic real estate market. Given these circumstances, physical gold represents an attractive alternative for Chinese investors.

Conclusion

At Zuger Kantonalbank we attach importance to the sustainability of our investment solutions.
Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable takes comprehensive account of sustainability aspects and is a good way of replicating gold exposure in a portfolio at attractive conditions. The gold investments are physically deposited in a vault in Switzerland.

Implementation idea

Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable, unit classes and ISIN
A CHF: CH1122756724
H CHF: CH1122756732*
A USD: CH1122756740
* Currency-hedged

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