

Market Minute

Precious metals – a glittering boost to the portfolio

20.10.2025

All precious metals have enjoyed a spectacular run since the start of 2025. Gold has significantly beaten our USD 4,000 price target and continues to gain technical momentum. Silver has wasted no time breaking through the long-term resistance level at USD 50, while platinum is nearing resistance at USD 1,743, and palladium has likewise made solid gains. In technical terms we expect further upside potential for all four precious metals, thus reaffirming our positive assessment.

Gold breaks through USD 4,000 mark

The gold spot price in US dollars has significantly exceeded our USD 4,000 price target. Technical momentum indicators are rising across all time horizons (lower half of chart), indicating a continuation of the intact uptrend. The next key resistance points medium-term are at USD 4,500, USD 4,750 and above all

the psychologically important USD 5,000 mark. We see support at USD 4,000, USD 3,945 and USD 3,820. From a technical analysis perspective, we see further upside potential towards USD 5,000 over the next one to six months.

Gold spot price in US dollars on weekly chart basis



Gold spot price with 55- and 200-week averages (upper half of chart) and technical momentum indicators (lower half of chart).

Source: Bloomberg, Zuger Kantonalbank, 17.10.2025

Silver wastes no time beating resistance at USD 50

The silver spot price in US dollars has wasted no time breaking through long-term resistance at USD 50. This significant long-term breakout and rising momentum indicators across all time horizons (lower half of chart) point to a continuation of the intact uptrend. The next key resistance points medium-term are at USD 60,

USD 62.50 and USD 65. From a technical analysis perspective, the precious metal should ideally not fall below the now key support level at USD 50 on a sustained basis. Indeed, we think the strong technical uptrend is likely to persist, and we remain positive on silver from a technical analysis perspective.

Silver spot price in US dollars on weekly chart basis



Silver spot price with 55- and 200-week averages (upper half of chart) and technical momentum indicators (lower half of chart).

Source: Bloomberg, Zuger Kantonalbank, 17.10.2025

Platinum tests resistance at USD 1,743

The platinum spot price in US dollars is testing the resistance level of USD 1,743. Two of the three momentum indicators (lower half of chart) are rising, pointing to a continuation of the intact uptrend. The next key resistance points medium-term are at USD 1,743, USD 1,916 and USD 2,000.

From a technical analysis perspective, the precious metal should ideally not fall below the key support level at USD 1,500 on a sustained basis. Indeed, we think the strong technical uptrend is likely to persist, and we remain positive on platinum from a technical analysis perspective.

Platinum spot price in US dollars on weekly chart basis



Platinum spot price with 55- and 200-week averages (upper half of chart) and technical momentum indicators (lower half of chart).

Source: Bloomberg, Zuger Kantonalbank, 17.10.2025

Palladium confirms significant basing pattern

The palladium spot price has formed a significant basing pattern and risen above the 200-week average. Two of the three momentum indicators (lower half of chart) are rising, pointing to a continuation of the intact uptrend. The next key resistance points medium-term are at USD 1,829, USD 2,137 and USD 2,445.

From a technical analysis perspective, palladium should ideally not fall below the USD 1,400 level on a sustained basis. Indeed, we think the strong technical uptrend is likely to persist, and we remain positive on palladium from a technical analysis perspective.

Palladium spot price in US dollars on weekly chart basis



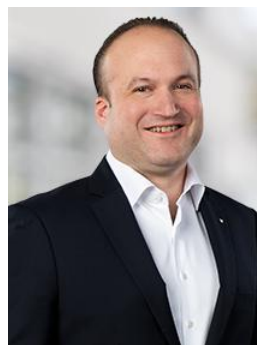
Palladium spot price with 55- and 200-week averages (upper half of chart) and technical momentum indicators (lower half of chart).

Source: Bloomberg, Zuger Kantonalbank, 17.10.2025

Precious metals convince for several reasons

The gold spot price has gained around 65% in value in US dollar terms since the start of the year, thus sidelining various other safe-haven alternatives. Geopolitical tensions have not gone away, and several central banks have continued their strategic gold purchases in a bid to reduce dependence on the US dollar and on US government bonds. The trend in western countries of increasing government budget deficits through the issuance of new government bonds is ramping up even further. The growing debt-to-GDP ratio is additionally supportive to the gold price, as supposedly safe-haven government bonds lose their appeal relative to gold, with its limited supply. The sharp rise in the gold price also reflects a general loss of confidence in the fiat currency system.

Silver, platinum and palladium have likewise seen significant gains in value since the start of the year and have broken through key technical resistances. Here the lower valuations versus gold have also driven a catch-up rally. In light of risk considerations, investors should nevertheless bear in mind the significantly lower liquidity of these precious metals compared with gold.



"The technical strength of gold, silver, platinum and palladium is convincing. We expect further upside potential."

Pascal Zingg,
Investment Advisor

Implementation ideas

- Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable, unit classes and ISIN:
 - A CHF: CH1122756724
 - H CHF: CH1122756732*
 - A USD: CH1122756740
- Swisssanto Silver ETF: CH0183136008 (USD)
- Swisssanto Silver ETF: CH0183136024 (CHF)*
- UBS Platinum ETF: CH0116014934 (USD)
- iShares Physical Palladium ETC: IE00B4556L06 (USD)

* Currency-hedged in CHF

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Please do not hesitate to contact your client advisor.

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