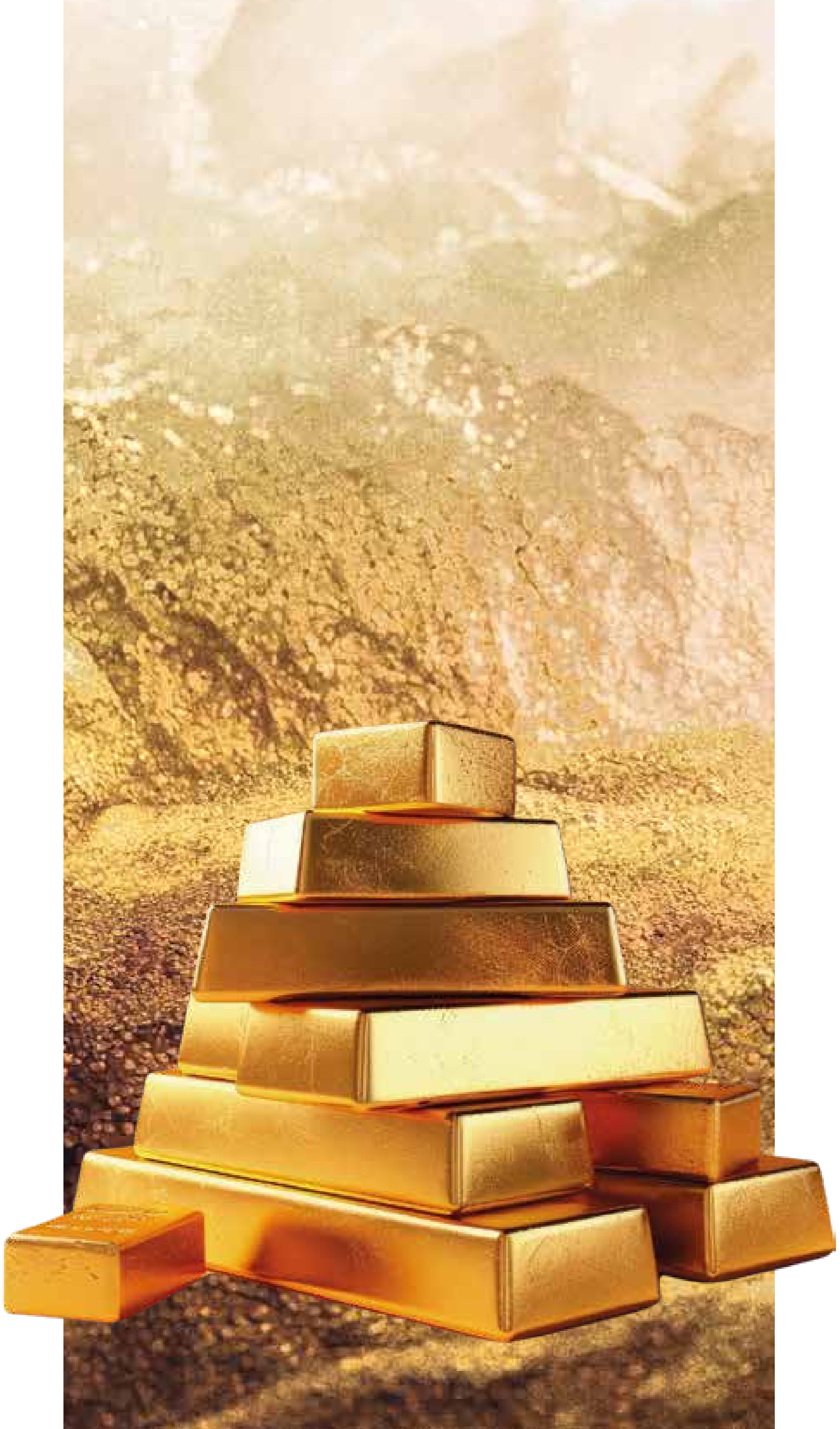
The Gold Safe

THE 2024 GUIDE TO GOLD INVESTING



CONTENTS

INTRODUCTION

If 2023 taught us anything, it's that there has never been a better time to buy gold. It was a year of ups and downs, of unprecedented challenges and seismic shifts in international relations. It was also the year that we saw the precious metal set not one but two new price records, first in May and then again in early December.

While Russia's war in Ukraine continues, conflict in the Middle East has threatened to bring instability to the whole region. New allegiances have been formed and relations between old foes tested once again.

In Washington, bitter political fighting with salvoes fired from both sides has continued unabated. Spiralling debt has threated government operations, the world's largest economy has seen its credit rating downgraded, a bank crisis has sent shockwaves through the sector and the cloud of recession has cast a gloomy pall over the whole year.

While the Federal Reserve has struggled to bring inflation under control, its punishing rate hikes have sent shockwaves splintering across the economy and left Wall Street wondering when respite may come.

Gold's lustre has never shined brighter. A top performing asset, with huge price gains on the table and a whole host of favourable factors converging, the bulls are riding a golden wave.

Jump on board before this once-in-a-lifetime opportunity passes you by. Buy now.

GOLD: THE SMARTEST INVESTMENT YOU CAN MAKE

Year after year, gold is one of the smartest investment decisions you can make.

A proven safe-haven

There is no disputing gold's position as a safe-haven asset. A trusted and stable store of value, it has become the hottest commodity around for investors spooked by interest rate increases and inflation pressures. Thanks to its ability to retain value, bring stability and remain impervious in the face of economic volatility, it's a trusted and immovable store of value.

This status has been thrown into sharper focus in recent years, as many countries make a move away from the U.S. dollar and fait currencies falter. Unlike those currencies, gold is universally recognised and accepted.

Even more pertinent to modern times is gold's immunity to stock market fluctuations. While markets rise and fall overnight, putting wealth at risk due to wider economic and political events, gold isn't subject to the same volatility. For investors concerned about their exposure to risk, gold is an unwavering and protective force.

We have seen this play out numerous times in recent years. In a deteriorating financial environment or during periods of geo-political instability, there is inevitably a flight to safety and that means a pivot to gold. The first time we saw this happen at scale came during the initial wave of the Covid-19 pandemic in 2020.

We saw it happen again in 2022, as a result of Russia's decision to invade Ukraine. And then again in May 2023 when a banking crisis threatened the financial system in the wake of the collapse of Silicon Valley Bank, Credit Suisse and First Republic Bank (FRB).
In these scenarios, gold shines even brighter as a solid, reliable, and robust safe-haven, unbuffered by wider unrest.

It consistently outperforms other investment options

Many assets are subject to enormous fluctuations. Stocks for example, rise and fall by enormous volumes, and can drop from record highs to devasting losses overnight.
Gold's less volatile nature means that it often outperforms – usually to a significant degree. This makes it a highly attractive prospect and a safe bet for anyone looking to bring stability to their portfolio and reduce their exposure to risk.

According to the World Gold Council "The LBMA Gold Price PM was nearly 13% higher y-t-d as of 1 December [2023], performing better than the Bloomberg Commodity Index, Bloomberg Global Bond Aggregate, and the MSCI All Country Index excluding the US."

Gold gains strength when other assets falter, especially during periods of economic uncertainty

Any period of economic, geopolitical, or social uncertainty invariably deals a body blow to many assets and investment options.

On 26 November 2021 for example, more than £72 billion ($94 billion) was wiped off the FTSE 100 stock market. This drop was provoked by a statement from the World Health Organization confirming that a new Covid-19 variant had been discovered.

2022 saw U.S. equities enter a second bear market in just three years as the pandemic continued and Russia invaded Ukraine. Sanctions prompted a Wall Street meltdown, with gold rising like a phoenix to make huge price gains.

Fast forward to 2023, and there's an even greater degree of economic uncertainty thanks to deteriorating international relations, and the impact of rate increases being felt. These conditions set gold up to thrive, with none of the faltering uncertainty experienced by other assets.

In six of the last eight recessions, gold outperformed the S&P 500 by 37% on average.

Gold was also one of the best performing assets of 2006-2011, under a constant threat of recession. With bullion prices decisively outperforming the stock market, gold is clearly the smart choice now that the world finds itself facing a recessionary period once again.

Gold's finite supply makes it much more valuable than any major currency

Gold is rare. So rare in fact, that the world pours more steel in one hour than it has produced gold since the beginning of recorded history. This rarity and finite supply of gold is what gives it value over other major currencies such as the US dollar, the British pound, the Japanese yen, and the European euro.

FIAT CURRENCIES ARE BROKEN. GOLD IS NOT

A fiat currency is a currency that a government or central bank has declared to be legal tender but is not backed by a physical commodity. Examples include the US dollar, the British pound, the Japanese yen, and the European euro.

The value of fiat money is derived from the relationship between supply and demand rather than the value of the material the money is made of. History has shown us that fiat currencies are often subject to failure. In fact, almost every currency since the introduction of the concept itself has been devalued or collapsed.

The devaluation or collapse of fiat currencies is more common than you may think. It also has severe socio, economic and political implications.
The most recent example of this took place in September 2022. The new Truss administration's disastrous mini budget, which saw £45 billion pledged in tax cuts and a £72 billion increase in government debt, resulted in the pound falling to its lowest level in history. Such was the speed and severity of its decline that the Bank of England was forced to take emergency measures to stabilise financial markets.

This is a story that repeats throughout history – and has been prevalent in recent years - showing currency's allure and value can only ever be temporary.

2001-2 Argentina collapsed into economic crisis, abandoned a fixed exchange rate, defaulted on debt, and saw its currency crumble.

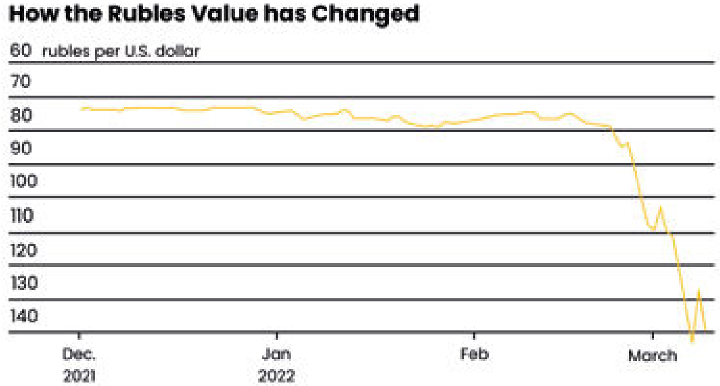
2008 Zimbabwe totally abandoned its own currency after it collapsed.

2010 In Venezuela the collapse of the Bolívar currency made international. The currency's value plunged, leading hyperinflation to surge. The government was forced to use its own digital currency in oil sales.

2011 In 2011, Iceland suffered the worst banking collapse in history, with international debt defaults and a huge devaluation of its currency.

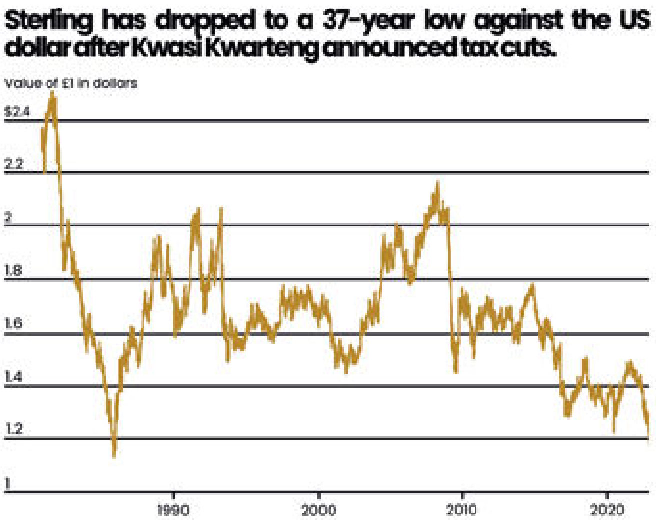
2018 Turkey's lira hit rock bottom causing widespread economic chaos.

2022



Note: Scale is inverted to show the decline in the ruble's value. Price as of 1:10 p.m. Eastern on the global currency market. Source: FactSet By The New York Times.

After Russia invaded Ukraine, its currency faced enormous devaluation due to international sanctions. Between February and March, it lost 40% of its value against the U.S. dollar leaving citizens unable to withdraw money from ATMs and trading to cease on the Moscow Exchange.
The British pound fell to its lowest ever level following a disastrous budget under the Truss government. It also hit a 37-year low against the dollar .



2023

The Japanese yen has sunk to its lowest level against the dollar since 1990, losing a fifth of its value in 2023 alone . The list of examples goes on and on, from Russia to China and Hungary to Brazil, Greece to Bosnia.

This fragility is especially pertinent today thanks to increasingly fractured global alliances. With the Russian invasion of Ukraine and the Hamas attack on Israel, governments are finding themselves subject to sanctions and internationally isolated.

What this means for gold

History tells us that fiat currencies are incredibly vulnerable. Gold by contrast is a historic safe-haven and a rock solid store of wealth. When currencies fail, gold is perfectly placed to step in. Could a return to the gold standard be on the cards? In some trading blocs, the wheels are already turning in this direction.

INFLATION & STAGFLATION

In our 2023 brochure we wrote, “If there was a single world to characterise 2022 it would be inflation. For the last 18 months, inflation levels have been creeping up and we have seen decades highs being set on a regular basis. What’s more, this trend doesn’t seem about to reverse direction anytime in the near future.”

How right we were. Here we are in 2024 and it’s still a dominating force.

In June 2022, the Consumer Price Index hit its highest level in four decades, topping out at 9.1%, according to official data from the U.S. Bureau of Labor Statistics. American was by no means alone. In October for example, the UK’s inflation reading was measured at 11.10% - the highest since 1981. In the neighbouring Eurozone, inflation reached a peak of 10.6% . Since then, inflation has ruled the roost when it comes to economic policy making, with each month’s reading dictating the scale of interest rate increases required.

At those record-breaking levels, it should come as no surprise that inflation has remained a cause for concern and thorn in the side of policymakers over the last 18 months. It should also be noted that the factors behind these inflation levels are both a hangover from the pandemic and the result of more recent crisis events.

“Increases in household demand and supply-chain shortages due to the pandemic, the war in Ukraine and the presence of a strong labour market,” are the three underlying factors behind persistent inflation, according to Michael Gapen, the head of U.S. economics research at Bank of America.

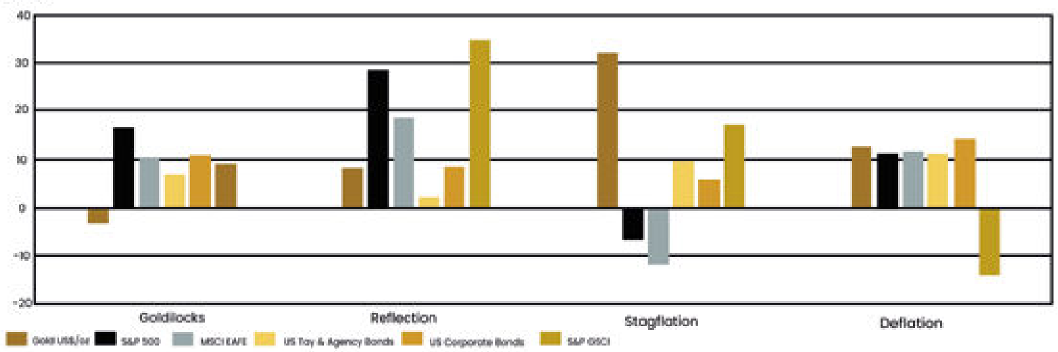
Inflation doesn’t just cause economic discomfort for regular consumers who find their pay packets don’t stretch as far as they used to, either. It has an indirect impact on national finances too. The interest rate hikes implemented in order to tame inflation serve to push up the amount of money government’s must pay to service their debts, creating enormous deficits.

Stagflation occurs when stagnant growth, high inflation, and high unemployment coincide. We saw this most recently in the mid to late 1970s, but it’s also a very real concern right now. That’s nothing but good news for gold, with data from...

Bloomberg and the World Gold Council confirming that gold prices perform exceptionally well during these periods, giving more returns than any other asset class by a substantial margin.

Major asset returns per cycle phase since 1973: gold a clear winner in stagflation.

AAAR % for major asset classes since Q1 1973*



*As of Q2 2021. AAAR % - annualised average (stagflation) adjusted returns. Please see Appendix A.2 for AAAR definition.
Source: Bloomberg, World Gold Council

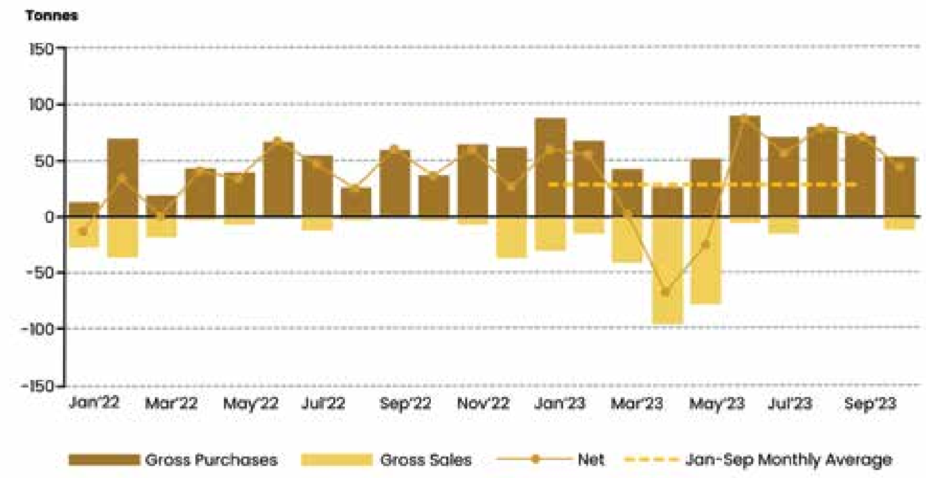
What this means for gold

Both inflation and stagflation can boost gold prices and create a highly favourable environment for investors. Gold has a long standing position as a hedge against inflation, meaning it has real appeal when inflation readings soar. Likewise, stagflation is also beneficial, by attracting investors spooked by the uncertainty created by poor growth prospects and persistent inflation. When that happens, gold prices spike.

CENTRAL BANK DEMAND IS RUNNING RED HOT

"We are confident in saying that central bank gold demand will be strong over the next few years. Central banks' views that the future role of the US dollar will be diminished in the years to come will be a big driver of gold demand in the future. Some 62% of the monetary institutions are saying that the yellow metal will have a greater share of total reserves compared to just 46% last year."

– Bart Melek, TD Securities



It's fair to say that numerous central banks have displayed a voracious appetite for gold, with 800 tonnes (a record volume) added to national vaults in the first nine months of 2023 alone.
This level of demand, which ran red hot from January to December, provided a year-long push of momentum for gold and shows no signs of stopping anytime soon. A quarter of central banks have stated that they plan to increase their gold reserves over the next 12 months.

The People's Republic of China has been at the forefront of this record-breaking demand as it strives to reduce its reliance on the greenback. It is far and away the most prolific state buyer, but many other central banks have followed suit. Poland, Turkey, Singapore, Libya, Qatar and the Czech Republic are just a few of the nations actively building their gold reserves.

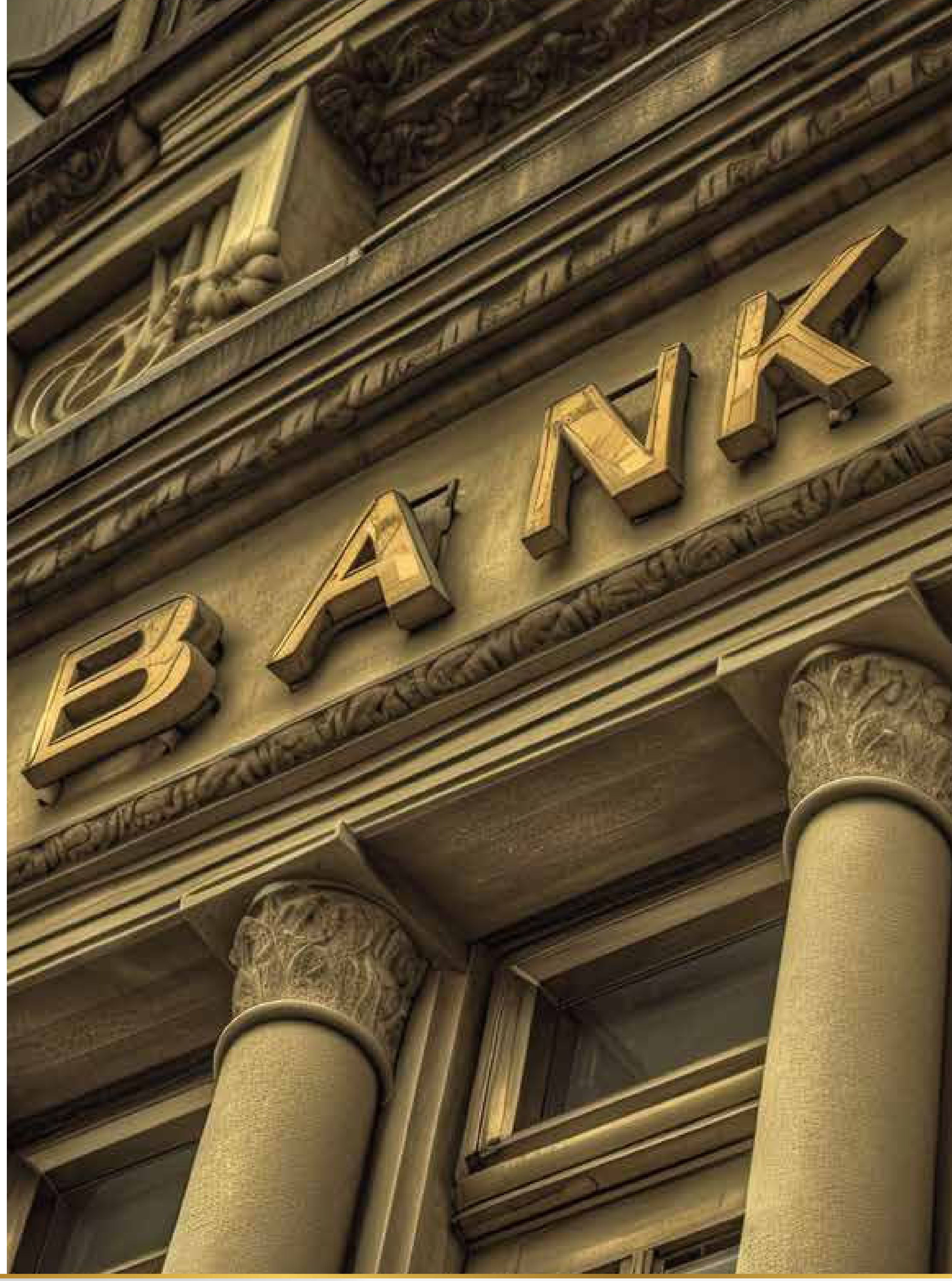
What this means for gold

World Gold Council analysis indicates that central bank demand in 2023 buoyed gold prices by as much as 10% .

Analysts overwhelmingly expect to see the central bank buying spree to continue for the foreseeable future. “Following a historical high level of central bank gold buying, gold continues to be viewed favourably by central banks,” it says. “Our 2023 survey revealed that 24% of central banks intend to increase their holding reserves in the next 12 months. Furthermore, central banks’ views towards the future role of the US dollar were more pessimistic than in previous surveys. By contrast, their views towards gold’s future role grew more optimistic, with 62% saying that gold will have a greater share of total reserves compared to 46% last year.”

Crucially, many central banks have turned to gold to reduce their exposure to the U.S. dollar and as a hedge against inflation, as well as being a safe store of wealth in times of uncertainty.

None of those factors is likely to be diminished in 2024, meaning we can expect to see healthy central bank demand moving forwards. This is notable as central bank buying helps to offset any pressure the bulls feel from a strong dollar and robust bond yields and helps to keep prices high.



GLOBAL GROWTH FORECASTS ARE FALLING

"The likelihood of the Fed steering the US economy to a safe landing with interest rates above five percent is by no means certain. And a global recession is still on the cards. This should encourage many investors to hold effective hedges, such as gold, in their portfolios."

– The World Gold Council

While 2023 was a rollercoaster of a year, 2024 promises to be an even wilder ride, with many economies facing the prospect of declining economic growth. There isn't just the rippling aftereffects of rate hikes, which are now beginning to trickle through and impact on economic prospects.

There's a raft of other forces which could depress growth to consider, too. In its 2024 market outlook , J.P. Morgan identifies multiple factors which could suppress growth, "Geopolitical risks also remain high, with two major conflicts currently ongoing and national elections soon taking place in 40 countries, including the U.S."

There's been much talk of a soft landing, but history doesn't favour this outcome. The World Gold Council's research indicates that a recession is almost impossible to avoid, with tightening cycle resulting in a recession in seven of the last nine instances in the last 50 years.

Globally, the International Monetary Fund (IMF)'s baseline forecast is for growth to slow to 2.9% in 2024, down from 3.5% in 2022 and 3.0% in 2023. However, the picture is greyer for advanced economies, which are expected to drop from a 2.6% growth forecast in 2022 and 1.5% in 2023 to just 1.4% 2024. The IMF says this drop is due to the impact of policy tightening filtering through into the wider economy.

The Organisation for Economic Cooperation and Development also has similar expectations but warned that due to high levels of bank financing in the Eurozone, growth could be further depressed as the full impact of rate increases has yet to make itself known.

World Economic Outlook Projections

(Real GDP growth, annual percent change)

	2022	2023	2024
World Output	3.5	3.0	2.9
Advanced Economies	2.6	1.5	1.4
United States	2.1	2.1	1.5
Euro Area	3.3	0.7	1.2
Germany	1.8	-0.5	0.9
France	2.5	1.0	1.3
Italy	3.7	0.7	0.7
Spain	5.8	2.5	1.7
Japan	1.0	2.0	1.0
United Kingdom	4.1	0.5	0.6
Canada	3.4	1.3	1.6
Other Advanced Economies	2.6	1.8	2.2
Emerging & Developing Economies	4.1	4.0	4.0
Emerging & Developing Asia	4.5	5.2	4.8
China	3.0	5.0	4.2
India	7.2	6.3	6.3
Emerging & Developing Europe	0.8	2.4	2.2
Russia	2.1	2.2	1.1
Latin America & The Caribbean	4.1	2.3	2.3
Brazil	2.9	3.1	2.1
Mexico	3.9	3.2	2.1
Middle East & Central Asia	5.6	2.0	3.4
Saudi Arabia	8.7	0.8	4.0
Sub Saharan Africa	4.0	3.3	4.0
Nigeria	3.3	2.9	3.1

What this means for gold

There is an unassailable equation during a recession. Slowing growth plus increased market volatility equals even greater demand for gold.

Simply put, when a recession hits, gold prices rise. When markets slump or become chaotic, economies contract and growth fears abound, safe-haven demand for gold bullion increases sharply, feeding bullish momentum and pushing prices upwards. This is especially important for 2024, given gold prices are starting off the year with some of the highest pricing levels we have ever seen. Any positive momentum from a period of declining growth is all but guaranteed to lead to a new price record being set.

DEMAND FOR GOLD IS GROWING AS SUPPLY FALLS

"Gold is in hot demand as an investment, a status symbol, and a key component in many electronic products. But it's also a finite resource, and there will eventually come a stage when there is none left to be mined"

– BBC

Gold mining is a global business, with mining operating occurring on almost every continent. The majority of gold no longer comes from South Africa as it did just 40 years ago. Today no one region dominates supply, although China ranks in the top spot, with Russia and Peru also mining notable amounts of gold. Around 16% of the total gold produced comes from North America, compared to 23% in Asia, of which China accounts for 14%.

However, despite growing geographical diversity, gold production is dwindling. Existing mines are increasingly constrained while new discoveries are occurring less frequently.

2019 saw the first decline in gold production in more than a decade, with 3,531 tonnes produced. This was 1% fewer than 2018. In 2020, the pandemic also hit production levels as mines were forced to close, with a 4% decrease registered vear-on-vear.

With around 190,000 tonnes mined in total, estimates by the US Geological Society suggest that just 50,000 tonnes, or 20%, remain in the ground.

When you consider how long it takes for gold mine project development to progress, often lasting decades, it's unlikely that supply will supersede demand even if new projects receive approval, as older more establish mines which have been responsible for much of the production become exhausted.

The pace of new discoveries has also slowed in recent years, meaning existing reserves are now thought to contain enough deposits to support production for little more than a decade .

What this means for gold

Gold demand has been much greater than gold supply for some time now. Significant new gold deposits are needed to replenish world gold production and they have thus far failed to materialise. As supply dwindles and demand rises, prices will inevitably increase significantly.

ACTIVE DEDOLLARIZATION EFFORTS ARE ERODING THE IMPORTANCE OF THE U.S. DOLLAR

“Dedollarization is the process of reducing dependence on the US dollar as the global reserve currency and medium of exchange for international trade and investment. One consequence of divestment is increased demand for gold as an alternative store of value and as a hedge against inflation and currency risk.”

says Ajay Kedia, Kedia Advisory

The term ‘the world’s’ reserve currency’ refers to a foreign currency held by central banks and other major financial institutions to pay off international debt obligations or to influence their domestic exchange rate. A large percentage of commodities, such as gold and oil, are usually priced in the reserve currency, causing other countries to hold this currency to pay for these goods.

The US dollar was awarded the mantel of the world’s reserve currency by the Bretton Woods Agreement, signed in New Hampshire, USA in 1944. The USA has maintained this position in large part due to the size and strength of the economy, but it is no longer the dominant force it once was. In fact, US GDP makes up less than a quarter of global GDP, with many countries increasingly getting goods from China and the EU.

A decade ago, more than 60% of all foreign currency reserves in the world were in US dollars. That is no longer the case – and it's been exacerbated by the economic sanctions levied against Russia following its invasion of Ukraine. Many powerhouse and emerging economies are now taking steps to move away from using the US dollar, signalling its fall in value and stability. As more international trade is conducted in other rival currencies, and central banks switch to holding gold rather than US dollars in reserve, it will increasingly cause huge implications for both the US economy and the greenback.

In recent years, non-traditional currencies have started to eat into the dollar's status as the world's reserve currency. As a result, the amount of dollars held by central banks has declined each year for more than two decades. IMF data shows official foreign exchange reserves in dollars measured 71% in 1999. In June 2022, that percentage fell below 59% for the first time in history . It says that central banks simply aren't holding the vast quantities of the dollar in reserve as they once did.

What this means for gold

While official foreign exchange dollar reserves have decreased, the number of countries expanding their gold holdings has risen month on month since 2022. That trend is expected to accelerate further in 2024, further reducing the importance of the dollar.

THE GROWING INFLUENCE OF BRIC

"BRICS is an intergovernmental organization comprising Brazil, Russia, India, China, and South Africa. It encompasses about 27% of the world's land surface and 42% of the global population. Brazil, Russia, India, and China are among the world's ten largest countries by population, area, and GDP (PPP). All five states are members of the G20, with a combined nominal GDP of £21 trillion (US$28 trillion) (about 27% of the gross world product), a total GDP (PPP) of around £44 trillion (US$57 trillion) (33% of global GDP PPP), and an estimated £3.5 trillion (US$4.5 trillion) in combined foreign reserves as of 2018."

- Prof. Engr. Zamir Ahmed Awan

BRICS is the name given to the alliance of Brazil, Russia, India, China, and South Africa. In 2023, BRICS membership was extended to include Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates – this will officially take effect on 01 January 2024. An additional 14 countries have also applied for membership, with a further 19 across South America and Africa expressing interest.

At the 2023 summit in South Africa, BRICS members came together to explore the creation of a new common currency. This would make trade between the bloc members easier and reduce reliance on the U.S. dollar for dozens of nations. Significantly, this new currency will be backed by gold, hugely undermining the influence and power of the dollar.

There are already anecdotal reports of BRICS members hoarding gold, perhaps ahead of currency production. “On a recent trip to Western Australia, one the largest physical gold-producing regions globally, a number of contacts highlighted that almost every ounce of the yellow metal currently being dug out of the ground was being put on a ship to China,” says Daniel McCarthy from DailyFx. “Such anecdotes of other BRIC members taking similar actions have been reported elsewhere. ”

Russia will take on the mantle of BRICS presidency from 01 January 2024 with the Kremlin already indicating that its focus will be on increasing the authority of the group on the international stage. The new currency announcement could come as soon as October 2024, during the next summit.

What this means for gold

Russia’s Deputy Foreign Minister Sergey Ryabkov has indicated that one of the key aims of BRICS is to establish its own trading system and currency. He said, “Consultations are continuing on the creation of effective payment instruments within the BRICS framework, independent of the West, as well as a secure platform for multilateral cross-border settlements.” Obtaining independence from the dollar and creating a new gold-backed currency could create huge price momentum for gold, in addition to boosting demand. It would also undermine the power structure of the dollar, and further weaken its standing as the world’s reserve currency.

WAR IN EUROPE & THE MIDDLE EAST

War. What's it good for? Gold. In times of crisis and deteriorating geopolitical relations, the precious metal's safe-haven status sees it experience an influx of demand.

We have seen this firsthand both during the Russian invasion of Ukraine, when gold prices spiked, and during the Hamas attack on Israel, when it gained over £125 ($160) in the two weeks after the initial attack. This surge took gold prices over £1,568 ($2,000) and saw the precious metal achieve record highs in currencies other than the U.S. dollar.

The war in the Middle East could quickly escalate, with the U.S. and Iran at particular risk of being pulled into the conflict. This could then have a destabilising impact inflation, the cost of energy, the cost of food and global supply chains.

What this means for gold

In the last two years we have unfortunately bore witness to a scale of conflict not seen on European soil since World War II, and the potential destabilisation of the entire Middle East. It's perhaps not surprising that the Doomsday Clock sits at 90 seconds to midnight , the closest it has ever been to global catastrophe.

Geopolitics are thought to have added between 3% and 6% to gold's performance in 2023 as the Russia Ukraine conflict continued unabated and Hamas attacked Israel, threatening stability in the Middle East.

With potential for both conflicts to intensify in 2024, there is upside potential for gold. It has rallied during instances of aggression, so any additional uptick in conflict is likely to translate into further gains.

THE FEDERAL RESERVE'S MONETARY POLICY OUTLOOK FAVOURS THE BULLS

"The likelihood of the Fed steering the US economy to a safe landing with interest rates above five percent is by no means certain. And a global recession is still on the cards. This should encourage many investors to hold effective hedges, such as gold, in their portfolios."

– The World Gold Council

Deutsche Bank's Head of Global Economics and Thematic Research, Jim Reid, and Group Chief Economist David Folkerts-Landau said that there are already indications that the U.S. economy isn't as robust as some reports make it seem. And the reason? The impact of the Federal Reserve's rate hikes policy hasn't yet fully materialised.

In the bank's 2024 outlook they say, "With the lagged impact of rate hikes taking effect, we can already see clear signs of data softening. In the U.S., the most recent jobs report showed the highest unemployment rate since January 2022, credit card delinquencies are at 12-year highs, and high yield defaults are comfortably off the lows."

These indicators could force the Federal Reserve's hand. It has already signalled that interest rate cuts are on the cards for in 2024. It says that it expects unemployment to grow to 4.1% through the year, with growth decelerating in tandem. Its expectation is for growth to stand at just 1.4%.

Consequently, the vast majority of Federal Reserve officials say they expect to begin cutting rates in 2024. This could happen as early as March, with a ¼% to ½% cut widely expected to kick off the policy pivot in Q1. In total, the Federal Reserve has indicated that it expects to cut rates three times in 2024, to a total value of 0.75%.

What this means for gold

At the conclusion of its final 2023 FOMC meeting in December, the Federal Reserve confirmed that it expects to begin cutting rates in 2024. Immediately in the aftermath of this suggestion, gold prices rose by 1.3% . This sudden and sharp increase is just a small preview of the momentum we can expect when the first rate cut is announced. The reason? Lower interest rates heap pressure on the dollar which clears space for the bulls, while also decreasing the opportunity cost of holding gold.

Canadian Bank TD Securities expects this policy shift to push gold to long-term gains. Commodity strategist Daniel Ghali says this could well spark a bull run and is overwhelmingly good news for gold notes, "This is extremely positive for gold prices given that investor demand was one of the missing pieces for the rally to new all-time highs to be sustained."

10 PRICE PREDICTIONS

What to expect in 2024

1

FXEmpire

In its bullish price projection for gold, FXEmpire sees the precious metal scaling a new high of £2,351 ($3,000).

2

Gary Wagner

Gold expert Gary Wagner says gold could reach £1,961 ($2,500) in 2024.

3

Bank of America

Analysts from Bank of America say we could see gold breaching £ 1,881 ($2,400).

4

State Street Global Advisors

State Street Global Advisors see lots of price action for gold and are targeting a range of £1,526 ($1,950) to £1,879 ($2,400).

5

Kedia Advisory

Kedia Advisory expects to see gold breaking to the upside with prices expected to trade around £1,879 ($2,400).

6

Frank Holmes

Gold expert Frank Holmes has his sights set on £1,803 ($2,300).

7

Wisdom Tree

Like Holmes, Wisdom Tree also expects to see gold prices reach £1,803 ($2,300).

8

Heraeus Precious Metals

Heraeus is bullish on gold and expects to see prices reach £1,760 ($2,250).

9

ANZ

Australian bank ANZ expects gold to be well; supported throughout 2024, with factors such as rate cuts, increased geopolitical instability and a weaker dollar helping the yellow metal to £1,725 ($2,200).

10

Standard Chartered Bank

Standard Chartered Bank also has gold setting a new record of £1,725 ($2,200) in 2024.

CONCLUSION

2023 has been a bumper year for gold, with long terms trends such as increased central bank demand and dedollarization setting the precious metal up for a new bull era. With two price records set in the space of just seven months, there is a renewed sense of momentum behind the bulls.

In many ways, 2024 looks set to be an even more action-packed year, but one that could be difficult for economies worldwide. The threat of recession, increased geopolitical tensions and even less of a margin for error with policy changes may shape an overwhelming risk-off appetite and by extension, generate hue safe-haven demand for gold.

With experts unanimous that even greater price records are to be set in the next 12 months, gold is shining brighter than ever.
Buy now.

For more information, live gold prices and up to the minute gold market analysis, contact us today.

THEGOLDSAFE.CO.UK

Tel: 0203 695 3400
Web: www.thegoldsafe.co.uk
Email: info@thegoldsafe.co.uk

The Gold Safe Limited is a company registered in England and Wales with company number: 11994725 and is a wholly owned subsidiary of The United Kingdom Asset Company Limited, a company registered in England and Wales with company number: 09784057 Company address: 71-75 Shelton Street, Covent Garden, WC2H 9JQ.