

Investment Roundup 21 October 2025





The macro backdrop continues to favour hard assets, but entry points are becoming less attractive as yield support wanes. Gold remains a strategic hedge against fiscal and policy uncertainty, though tactical upside now depends on fresh catalysts.

In FX, a mildly bearish USD bias is justified as rate differentials narrow, but investors should remain nimble and selectively express the view through high-quality domestic currencies such as SGD or CHF, which combine external strength with policy credibility.





Source: Bloomberg L.P., as of 15 October, 2025

Risk assets have lagged hard assets this year, with gold delivering nearly a 60% year-to-date return as investors hedge against policy risk and fiscal debasement tail risks. The rotation into hard assets reflects a broader search for stability amid eroding confidence in nominal returns and fiat purchasing power.

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The S&P 500, measured in ounces of gold, now trades near its 1.50 support zone — a level that has historically marked a pivot toward risk asset outperformance. The last time this ratio touched similar levels was April this year, which preceded a four-month equity rebound. This relationship remains an important barometer of investor preference between risk assets and real stores of value.

So far, the debasement trade — owning hard assets to preserve purchasing power — has worked well. But its momentum now depends on further compression in real yields, which may have limited room to fall given the Fed's reluctance to signal outright easing before clearer inflation moderation.





Source: Bloomberg L.P., as of 15 October, 2025

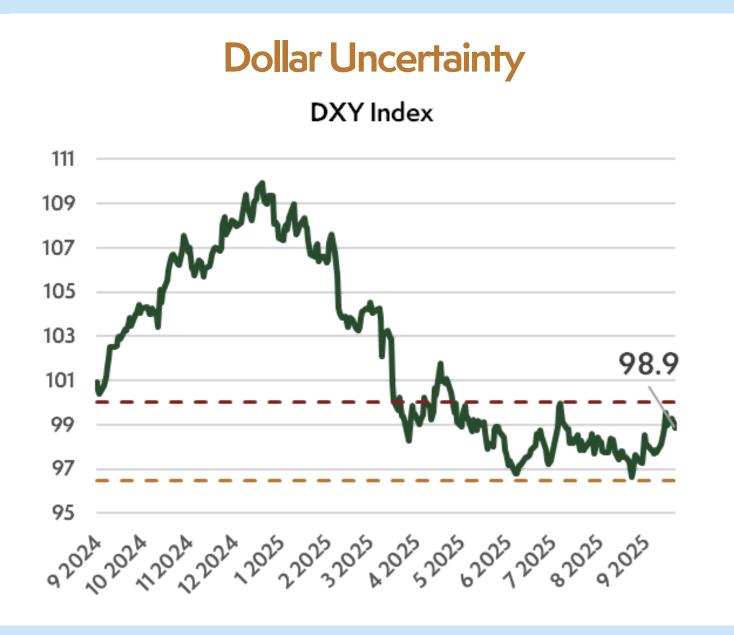
The real 10-year US Treasury yield fell from 2.2% in May 2025 to 1.33% in August, providing a strong tailwind for gold. Prices have surged accordingly, though the magnitude of the move has outpaced/frontrun the decline in real yields, suggesting that broader structural forces — notably central bank diversification away from the US dollar — are amplifying demand. Gold holdings as a share of reserves continue to converge toward dollar holdings, reflecting a quiet but persistent shift in global reserve composition.



Meanwhile, the US government shutdown has introduced additional uncertainty, delaying key economic releases and undermining confidence in upcoming September and October data prints. This data void compounds investor unease around policy visibility, further reinforcing gold's role as a defensive anchor in multi-asset portfolios.

Looking ahead, further upside in gold will hinge on continued real-yield compression or renewed fiscal deterioration that erodes policy credibility. In the absence of either, momentum could fade, leaving prices vulnerable to consolidation after an exceptionally strong year.





Source: Bloomberg L.P., as of 15 October, 2025

On the currency front, the DXY currently trades at 98.9, facing stiff resistance near 100. The dollar appears range-bound for now, but short positioning could extend if real yields drift lower into the fourth quarter. That said, the risk remains asymmetric — a stronger-than-expected inflation print or hawkish repricing of Fed expectations could prompt a sharp short-covering rally, pushing DXY back above 100.

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