



Investment Roundup

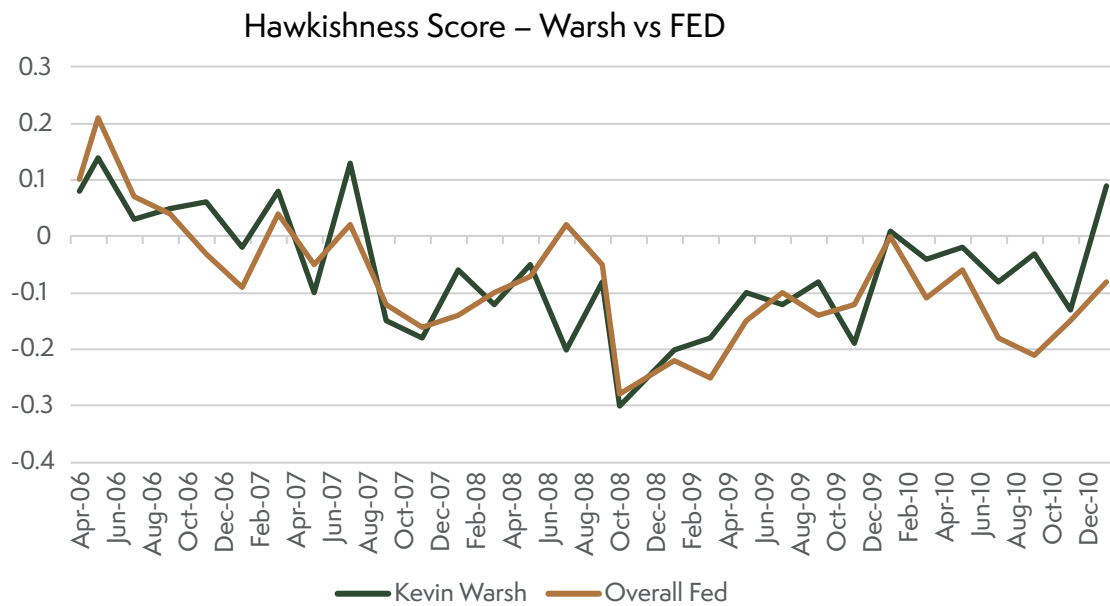
3 February 2026

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Trump's FED Chairman Pick



Source: FOMC Transcripts, as of 30 January 2026

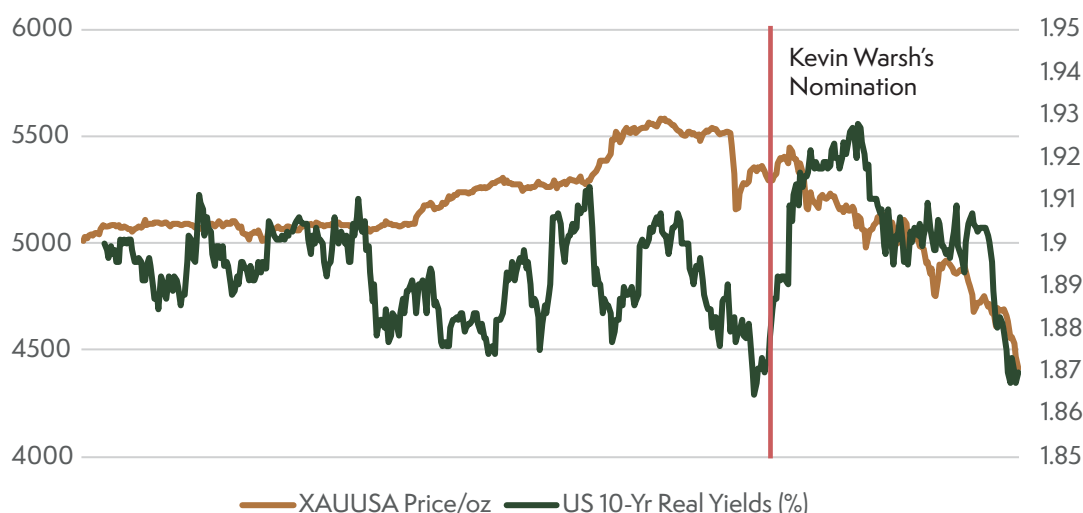
After last week's uneventful FOMC meeting where the FED held rates as expected, all eyes turned towards the President's nomination of the next Federal Reserve Chairman. Trump's decision was announced on Friday, where Kevin Warsh was nominated.

Over the course of his previous tenure in the FED (from 2006-2010), Kevin Warsh was, on average, more hawkish than the overall Fed consensus. While both are on the dovish side in absolute terms, the gap indicates Warsh consistently leaned toward tighter monetary policy relative to his peers. This divergence is especially visible around 2010, his final year on the Board.

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XAU and Real Yields Volatile

US 10-Yr Real Yields vs XAUUSD Price



Source: Bloomberg LLP, as of 2 February 2026

This triggered a significant market repricing, leading to a surge in the USD and a sharp collapse in precious metal prices. Both Spot Gold (-8%) and silver (-25%) plunged below key levels and have continued to slide since.

While President Trump emphasized that Warsh supports lower rates, his historical stance as an "inflation hawk" and his preference for balance sheet discipline have led Wall Street to question whether he will ultimately resist political pressure for aggressive easing.

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Warsh Regime

1. Repeatedly criticized the size and composition of the Fed's balance sheet, arguing it is too large and overly reliant on forward guidance.
2. Questioned excessive meeting-by-meeting discretion and favors anchoring policy to more rule-based frameworks.
3. Suggested that the Fed has been "backward-looking" and too slow to cut rates; under his leadership, the two cuts implied in the December 2025 dot plot (and potentially a third) are considered feasible, bringing the fed funds rate toward ~2.75–3.0%.

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Warsh Regime (Cont'd)

4. He is not likely to aggressively cut beyond that unless inflation expectations materially rise, given his awareness of long-term yield dynamics and inflation risks.
5. Warsh is expected to scale back heavy forward guidance, moving toward a communication style where policies are direct without extensive rate path signalling.

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Gold (XAU) Drivers



Drivers	Approx. Weight	Rationale
Safe-haven investment & ETF inflows	40%	ETF flows and investor fears amid geopolitical risk are cited as the dominant tailwind.
Central bank purchases (reserve diversification)	30%	Official buying at multi-year highs reduces market supply.
Weaker USD/monetary policy expectations	20%	Fed rate expectations and real yields support hard assets.
Jewelry & consumer demand shifts	10%	Traditional retail/jewelry demand has softened despite record prices.

Source: World Gold Council, BlackRock Inc., as of 30 January 2026

So what are the implications for precious metal prices which have had a huge run-up moving into 2026. To quantify what is moving prices, we have broken down major demand components and estimated relative impact weightings on historical price performance.

Gold remains primarily driven by its reputation as the ultimate safe-haven asset, with investor fears and ETF inflows accounting for roughly 40% of its price action.

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However, a significant and growing pillar is Central Bank purchasing, which now represents 30% of the weight; official buying is hitting multi-year highs as nations look to diversify their reserves. While a weaker US Dollar and shifting interest rate expectations contribute another 20%. Jewellery demand has actually softened due to record-high prices, now only representing a 10% slice of the overall driver pie."

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Silver (XAG) Drivers



Drivers	Approx. Weight	Rationale
Industrial demand from energy & tech	35%	Solar, EV, AI, electronics — structural demand growth.
Safe-haven investment flows	20%	Silver benefits from spillover of gold bullion demand.
Supply deficits & inventory tightness	30%	Persistent multi-year supply deficits create structural upward pressure.
Retail/speculative positioning	15%	Higher beta than gold attracts momentum, speculative flows.

Source: Silver Institute / World Silver Survey 2025, as of 30 January 2026

Silver (XAG):

When we shift our focus to Silver, the narrative changes from “store of value” to industrial utility. Unlike gold, silver’s primary driver at 35%— is industrial demand, specifically within the solar, EV, and AI sectors. We are also seeing a significant 30% weight placed on supply deficits; we’ve faced persistent inventory tightness for several years now, which creates a structural ‘floor’ for prices. While silver does enjoy a 20% spillover effect from gold’s safe-haven status, its higher beta makes it more attractive to speculative traders, with retail and momentum positioning making up the final 15% of the weight.”

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Overall:

Gold: Rooted in structural and macro forces which will continue to act as tailwind. Gold has historically been used for portfolio asset class diversification with low correlation to other traditional asset classes.

Silver: Dual structural drivers (industry demand + short term investment flows) led to higher levels. Silver has historically exhibited higher volatility and periodic corrections, particularly following sharp price rallies. Demand from growth industries such as EV/AI/Solar may continue to drive long-term supply deficits but is contingent on market cycles. ●

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