
CIO Allocation

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Reducing Our Tactical Overweight Gold

NPB's Investment Committee undoes its tactical overweight in Gold but keeps a Neutral rating with an eye on a renewed upgrade.

Back in February we launched our first intra investment committee tactical allocation change note, which we expected to be one of many, in the year of "Wild Waters".

In that note we communicated our decision to increase our gold exposure from neutral (5%) to a tactical overweight (7.5%) in expectation of a blow-off top.

Today, we think that blow-off happened over the past few weeks, with its culmination being the all-time high reached on intraday last Monday (21.4.).

That fore-mentioned Monday, where Gold reached \$3,500.10 in the early European trading hours, the closing price was eventually below the previous' day low, creating a what is known in the world of technical analysis an outside or key reversal day. This happened on the highest volume data on the SPDR Gold Trust (GLD) as proxy for Gold, indicating peak (buying) panic. The downside follow-through the next trading day (Tuesday) convinced us that a deeper consolidation may lay ahead and led us to reduce our exposure back to neutral.

Important to note here is that we remain structurally very bullish on Gold, but take tactically partial profits here, with the idea to reengage at a lower level again sometime later this year.

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