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## Positioning risks in gold remain high

A month ago, we highlighted gold as a risky investment at this point. The risk radar showed a strongly negative score of more than -2, which suggested a noticeable correction. This has now begun.



sentix risk radar index Gold – sub-index positioning and Gold price (in USD)

Gold has reached our target of USD 1,550 from the 2019 outlook. The pronounced risk situation at that time is now reflected in corrective movements. Part of the risk arising from the overbought market technique has already been reduced as a result.

But there is still a sword of Damocles hanging over the price of gold: the high investor holdings, which so far have not reacted to the price decline at all. A turn for the better is unlikely to come until a conscious reaction has become measurable here as well.

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