



2026 RESEARCH REPORT

# Precious Metals Outlook for 2026

Will the Precious Metals'  
Boom Continue?



**Everlasting** Wealth



# Everlasting Wealth



## Precious Metals Outlook for 2026. Will the Precious Metals' Boom Continue?

As we approach 2026, the traditional view of 'sound money' is being redefined. In a world burdened by record debt levels, erratic fiscal and monetary policies, escalating global conflicts, and rampant currency debasement, gold, silver, and platinum have emerged as safe havens to protect investors' wealth.

Historically, precious metals have been trusted stores of value during times of financial instability; and in 2025, they proved their worth once again. Unlike fiat currencies which are manipulated by central banks, gold, silver, and platinum are tangible assets with intrinsic values that are unaffected by money printing and government spending.

Moreover, as inflation erodes that value of traditional assets and global tensions enhance economic fragility, precious metals are excellent hedges against financial contagion and global upheaval. Consequently, gold, silver, and platinum should help safeguard investors' capital during these unprecedented times, and their bull markets should have plenty of room to run.

### What Changed In 2025?

Gold, silver, and platinum's rapid rises in 2025 were driven by a perfect storm of economic and geopolitical factors that pushed investors toward safe-haven assets.

A major catalyst was U.S. President Donald Trump's 'Liberation Day' tariffs, which sent shockwaves through financial markets, undermining confidence in the U.S. dollar and Treasury bonds. In response, investors flocked to gold, silver, and platinum, as threats to sovereignty and economic growth highlighted the vulnerability of fiat currencies. Furthermore, global central banks took notice, as they began stockpiling gold and drastically increased their reserves at the expense of the greenback.

On top of that, the geopolitical landscape grew more worrisome. Russia and Israel remained entrenched in regional conflicts, while rising tensions between the U.S. and China created a precarious backdrop that benefited gold, silver, and platinum. Combine that with weakening consumer confidence, deteriorating labor markets, rising bankruptcies, above-target inflation, and a potential stock market bubble, and you had the perfect stagflationary cocktail for the precious metals to thrive.

## Fundamental Catalysts

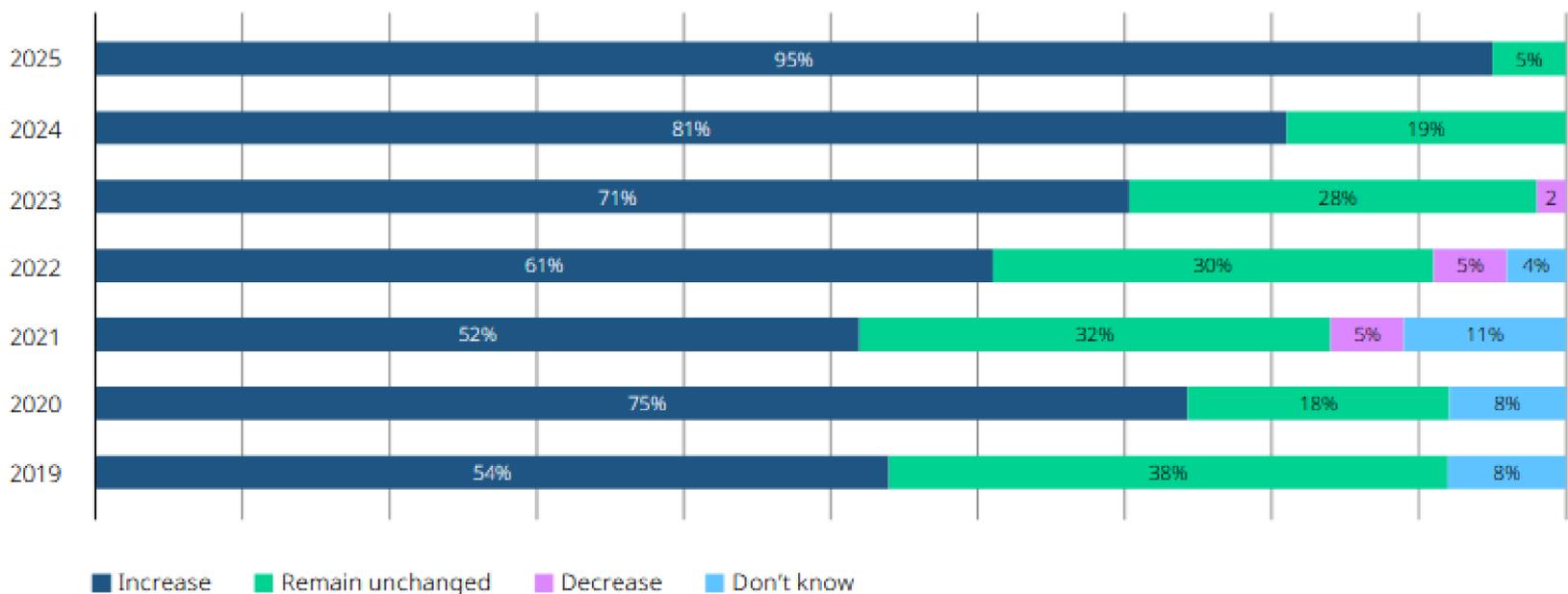
Whether it's central bank demand, supply shortfalls, industrial adoption, hedging geopolitical risks, or investment diversification, there are several fundamental drivers supporting the precious metals' bull market.

## Gold

Monetary authorities have unlimited firepower to acquire assets, and the World Gold Council (WGC) noted in June 2025 that *“Central banks have accumulated over 1,000t of gold in each of the last three years, up significantly from the 400-500t average over the preceding decade.”* Moreover, the report added: *“A record 95% of respondents believe that official gold reserves will continue to increase, up from 81% last year.”*

As a result, while historical allocations remain well-above their 10-year average, forward indicators highlight how the buying spree should continue in 2026.

**Chart 3: How do you expect global central bank gold reserves to change over the next 12 months?**



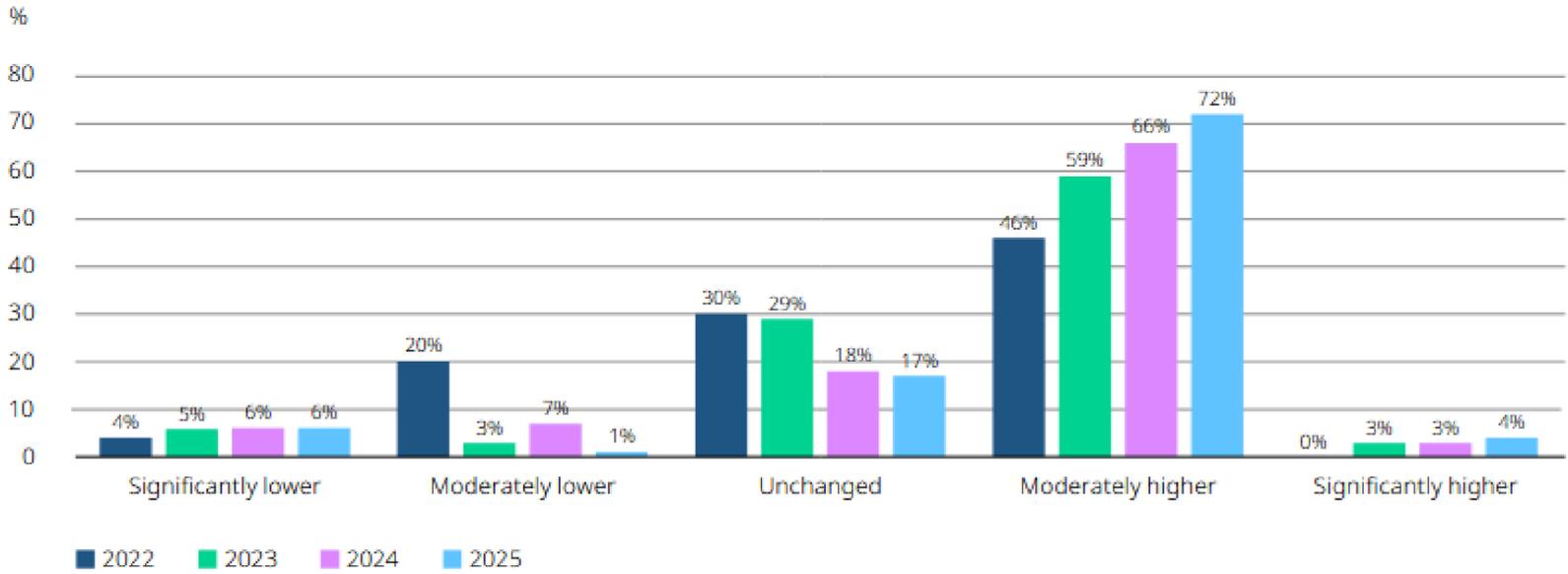
2025 base: all central banks (73); advanced economy (15); EMDE (58). 2024 base: all central banks (69); advanced economy (24); EMDE (45). "Don't know" was removed as an option from the 2023 survey onwards. Totals may not sum to 100% due to rounding.  
Source: YouGov, World Gold Council

To that point, the WGC noted how central banks' long-term accumulation expectations have also increased:

*“Our survey shows a continuation of the trend uncovered in previous years: central banks see gold making up a growing share of their reserve portfolios. 76% of respondents believe that gold will hold a (moderately or significantly) higher share of total reserves five years from now, up from 69% last year.”*

So, with the “moderately higher” category showcasing a clear uptrend since 2022, the largest buyers in the market should continue to support gold prices for the foreseeable future.

**Chart 1: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in gold 5 years from now?**



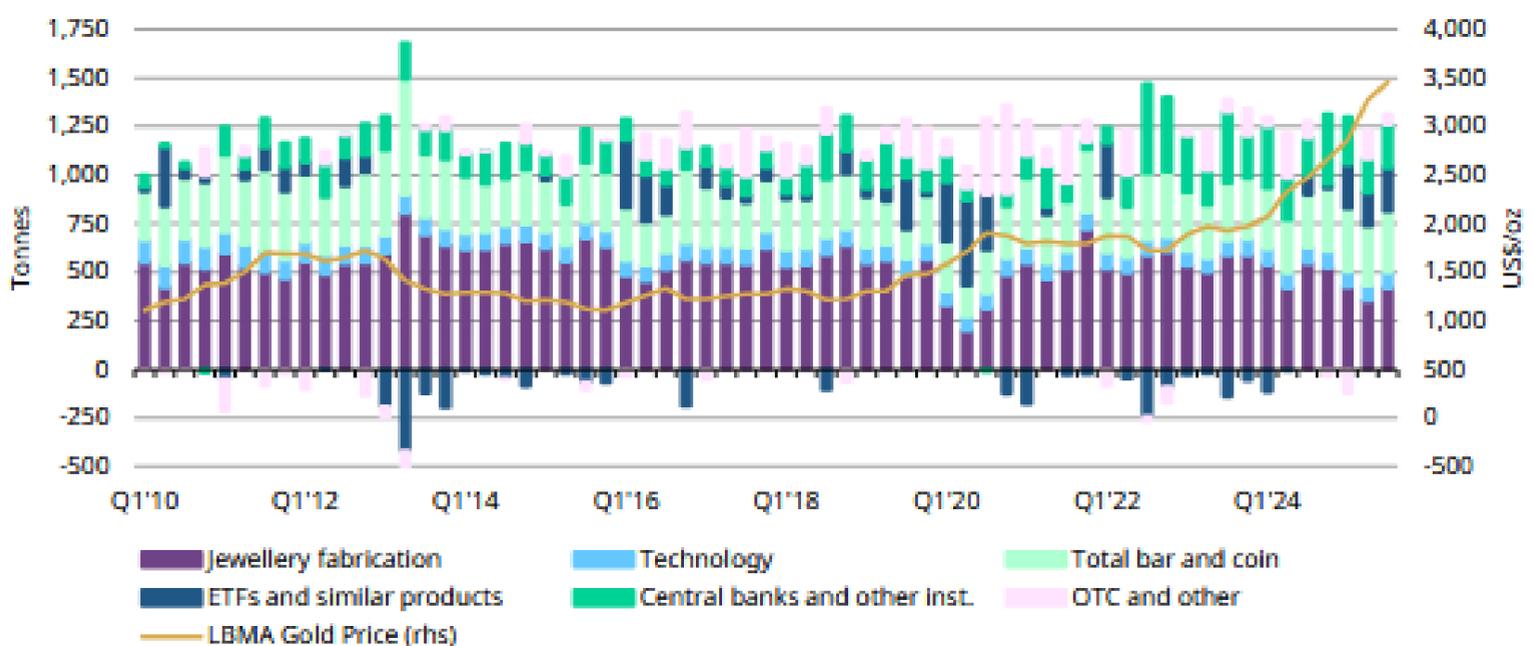
2025 base: all central banks (71); advanced economy (14); EMDE (57). 2024 base: all central banks (68); advanced economy (23); EMDE (45).  
 2023 base: all central banks (57); advanced economy (13); EMDE (44). 2022 base: all central banks (56); advanced economy (13); EMDE (43).  
 See Note 1 for a detailed explanation of the answer options.  
 Source: YouGov, World Gold Council

To further illustrate the supportive financial flows, the WGC added in October 2025:

*“Total gold demand, including OTC, grew 3% y/y to 1,313t, the highest quarterly total in our data series. Yet this was eclipsed by the value measure of demand, which jumped 44% y/y to a record of US\$146bn in Q3... Huge ETF buying (+222t), accompanied by a fourth successive quarter of bar and coin demand above 300t (316t) fuelled the rise in overall demand.”*

**Chart 1: Investment demand continued to drive demand growth in Q3**

Total quarterly demand by sector in tonnes and US\$bn\*



Consequently, there is an insatiable appetite for gold among the investment community, and continued demand should propel spot and futures prices throughout 2026.

## Big Banks Say Buy Gold

As institutions and retail investors take notice of central bank's allocation decisions, Wall Street expects more prosperity for gold in 2026. [JPMorgan](#) said in October 2025:

*"Gold remains our highest conviction long for the year, and we see further upside as the market enters a Fed rate-cutting cycle." The firm expects the yellow metal to hit \$5,055 per ounce by the fourth quarter of 2026 and \$6,000 by 2028.*

Likewise, [Goldman Sachs](#) told clients in October 2025 that the bull thesis is underpinned by three significant catalysts:

1. 760 tonnes of annual central bank buying in 2025 and 2026, above pre-2022 averages of 400 to 500 tonnes.
2. About 360 tonnes of inflows into ETFs.
3. A Fed easing cycle that will deliver three more cuts into early 2026.

*"We expect de-risking and profit taking by investors to be met by dip buying from other segments of demand including central banks and other physical buyers, ultimately keeping reversals relatively shallow."*

As a result, the Wall Street powerhouse expects gold to hit \$4,440 in Q1 2026 and \$5,055 in Q4 2026.

Continuing the theme, [Bank of America](#) said in October 2025:

*"The White House's unorthodox policy framework should remain supportive for gold given fiscal deficits, rising debt, intentions to reduce the current account deficit/capital inflows, along with a push to cut rates with inflation around 3%."*

Add it all up, and the firm sees gold hitting \$5,000 in 2026.

Finally, [Morgan Stanley](#) told clients in October 2025 that *"Investors are watching gold not just as a hedge against inflation, but as a barometer for everything from central bank policy to geopolitical risk. We see further upside in gold, driven by a falling U.S. dollar, strong ETF buying, continued central bank purchases and a backdrop of uncertainty supporting demand for this safe-haven asset."*

Thus, while the firm's \$4,400 price target is lower than its peers, it still represents healthy upside in 2026.

## Gold's Path to Prosperity

Because strong fundamentals often encourage fast-money traders to enter the arena, excessive leverage and algorithmic buying can increase volatility. However, investors should ignore the day-to-day and focus on gold's strong long-term outlook.

For example, the [World Bank](#) noted in November 2025 how gold's surge in 1979-1980 unfolded in similar fashion.

### Gold price surges

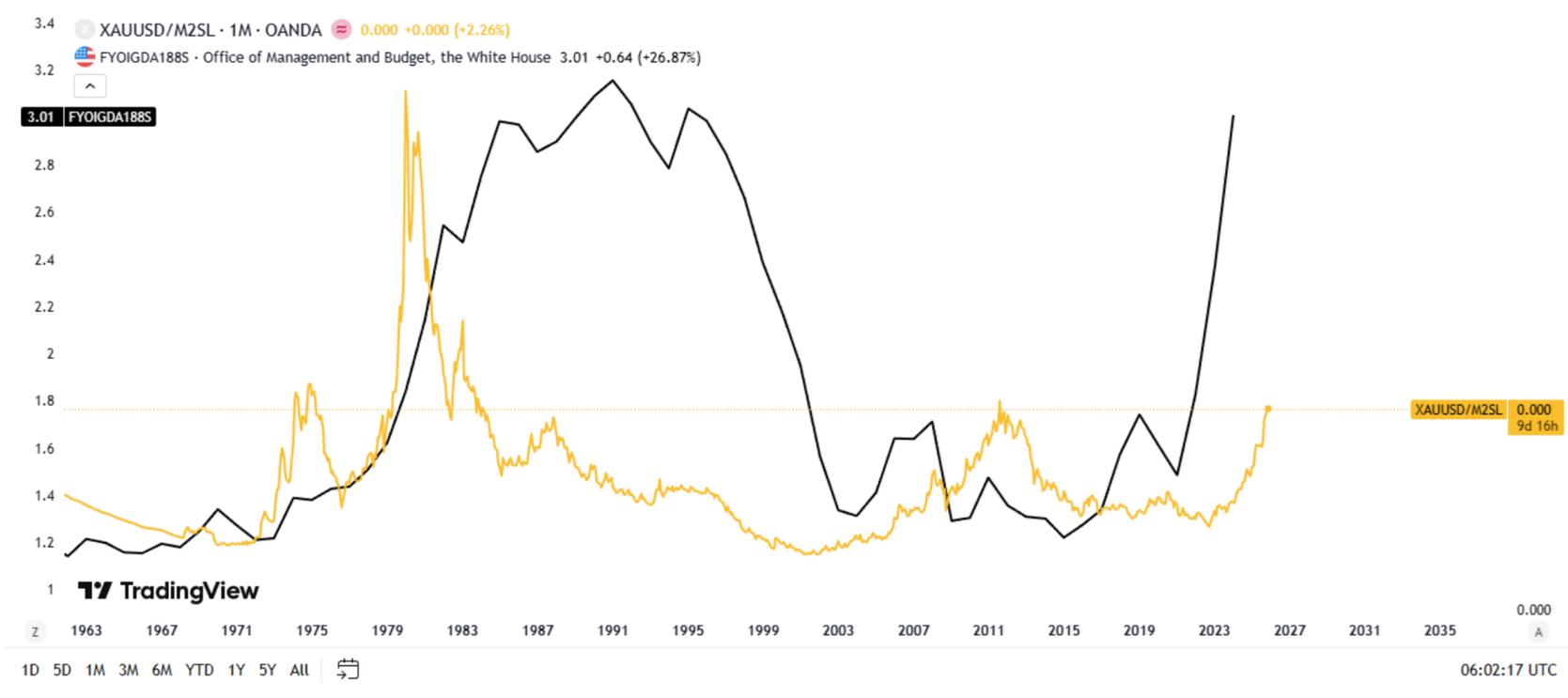


Note: Percent change relative to the average of the last month in the previous year. t starts in January 1979 for the blue line and January 2025 for the red line. Last observation is November 6, 2025.  
 Source: Bloomberg; World Bank. • [Embed](#) • [Download image](#)

To explain, the blue line above tracks gold’s performance from January 1979 until the end of 1980, while the red line above tracks gold’s performance from January 2025 until November 6, 2025. As you can see, the current rally has been relatively mild compared to the parabolic surge that occurred back then, and while volatility should be expected along the way, the 1979-1980 analog suggests plenty of upside remains.

As further evidence, today’s economic backdrop rivals the one that propelled gold higher nearly 50 years ago.

For context, M2 money supply is at an all-time high and measures the amount of liquidity being pumped into the U.S. economy. It includes physical currency in circulation (coins and banknotes), demand deposits (checking accounts), and traveler’s checks. It also includes savings deposits, money market mutual funds, and other time deposits less than \$100,000.



## Big Banks Say Buy Gold

To explain, the gold line above tracks the spot gold-M2 ratio (the gold price divided by M2 money supply). If you analyze the right side of the chart, you can see that the metric remains well below the 1979-1980 highs, which means the gold price as a percentage of the U.S. money supply is still relatively low.

Conversely, the black line above tracks the U.S. interest expense as a percentage of GDP. If you analyze the similarity, you can see that when federal debt service costs as a percentage of output exploded in the late 1970s, gold went parabolic as the fiscal deterioration unfolded. Moreover, the current surge mirrors its historical predecessor and further highlights why \$5,000 is an achievable price target in 2026.

## Silver

While silver lagged gold throughout much of the last few years, the late 2025 surge helped it gain ground. And with demand continuing to outweigh supply, the high-beta white metal should remain a market leader in 2026.

The Silver Institute noted in November 2025:

*“The silver market is on course for [its] fifth successive structural market deficit. This has been a dramatic year, with record metal prices, an unprecedented liquidity squeeze resulting in record-high lease rates, record volumes being delivered into CME vaults as a reflection of tariff concerns in the US, and silver being officially designated as a critical mineral by the US government.”*

### Silver Supply and Demand

Million ounces	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 E	2024	2025E
<b>Market Balance</b>	-5	65	54	15	11	45	-89	-272	-210	-151	-95	-28%	-37%
Net Investment in ETPs	-17	54	7	-21	83	331	65	-117	-38	62	200	na	225%
<b>Market Balance less ETPs</b>	<b>12</b>	<b>11</b>	<b>46</b>	<b>36</b>	<b>-72</b>	<b>-286</b>	<b>-154</b>	<b>-154</b>	<b>-173</b>	<b>-213</b>	<b>-295</b>	23%	39%
Silver Price (US\$/oz, London price)	15.68	17.14	17.05	15.71	16.21	20.55	25.14	21.73	23.35	28.27		21%	na

Source: Metals Focus

What’s more, TD Securities warned in September 2025 that the supply shortage could be on the cusp of a major milestone:

*“If investment demand picks up, as we have seen happen in previous easing cycles, stockpiles could be depleted within four months. The drain in global inventories persists amid years of structural deficits, exacerbated by megathemes that should continue to attract capital into precious metal ETFs.”*

Greenland Investment Management added more context in October 2025: *"I have seen nothing like it ever. What we are seeing in silver is entirely unprecedented. There is no liquidity available currently."*

Add it all up, and if investors' enthusiasm for silver intensifies, a rapid drain of inventories could further increase the supply shortage, placing upward pressure on prices. And if the fast-money crowd catches wind of the developments, a meaningful 'silver squeeze' could unfold and mirror the parabolic surges witnessed throughout history.

## Silver's Supporters

Silver has a few staunch bulls in its corner, as Bank of America has a \$65 price target for 2026, while BNP Paribas said in October 2025 that *"We are still closer to the beginning than to the end of what could well become one of the largest bull markets in recorded history...I would not be surprised to see silver well north of \$100 in the not-too-distant future."*

Thus, while other investment banks like Goldman Sachs, UBS, and Citigroup expect silver to hit \$55 in 2026, the upside case becomes more likely as the inventory depletion unfolds.

## Silver's History Lessons

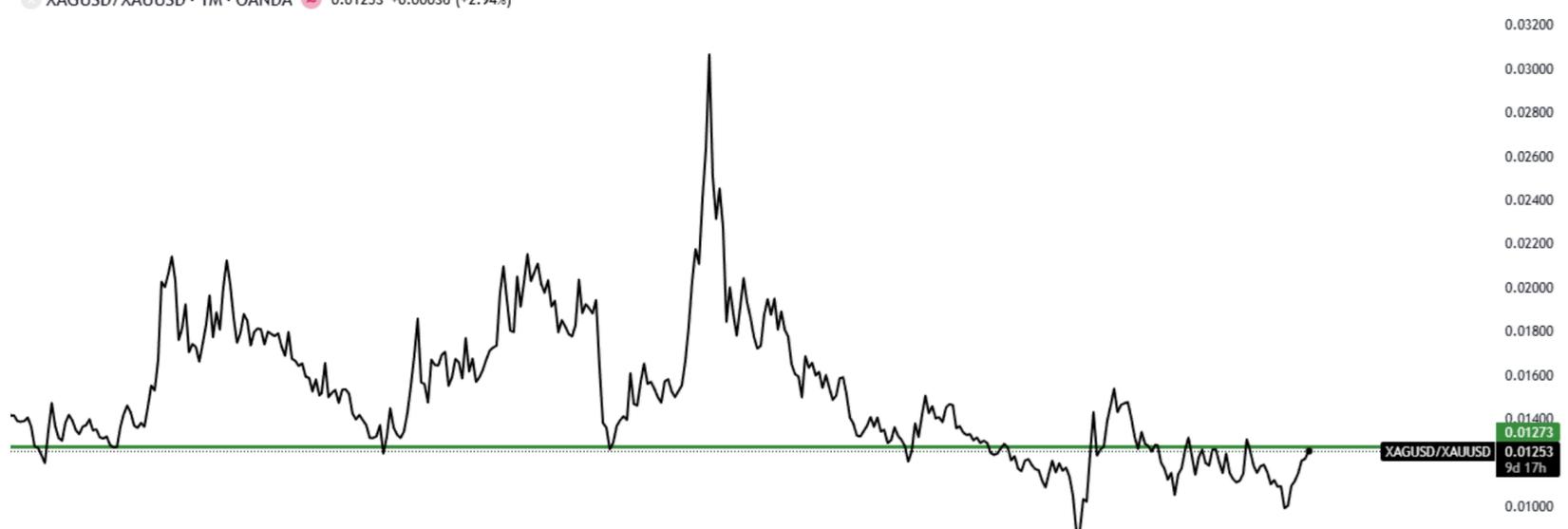
Because gold has drastically outperformed silver in recent years, the silver-gold ratio (SGR) has sunk to levels unseen throughout much of the last 30 years. And because the metric has been somewhat muted throughout 2025, there is still plenty of value left in owning silver.

InvestorPlace highlighted in October 2025:

For most of the last 30 years, the SGR has ranged between lows around 1.2% and highs around 3.1% – meaning that the price of silver has ranged from 1.2% of the gold price to 3.1%. The rare moments when this ratio traded below 1.27% signaled great moments to buy silver.

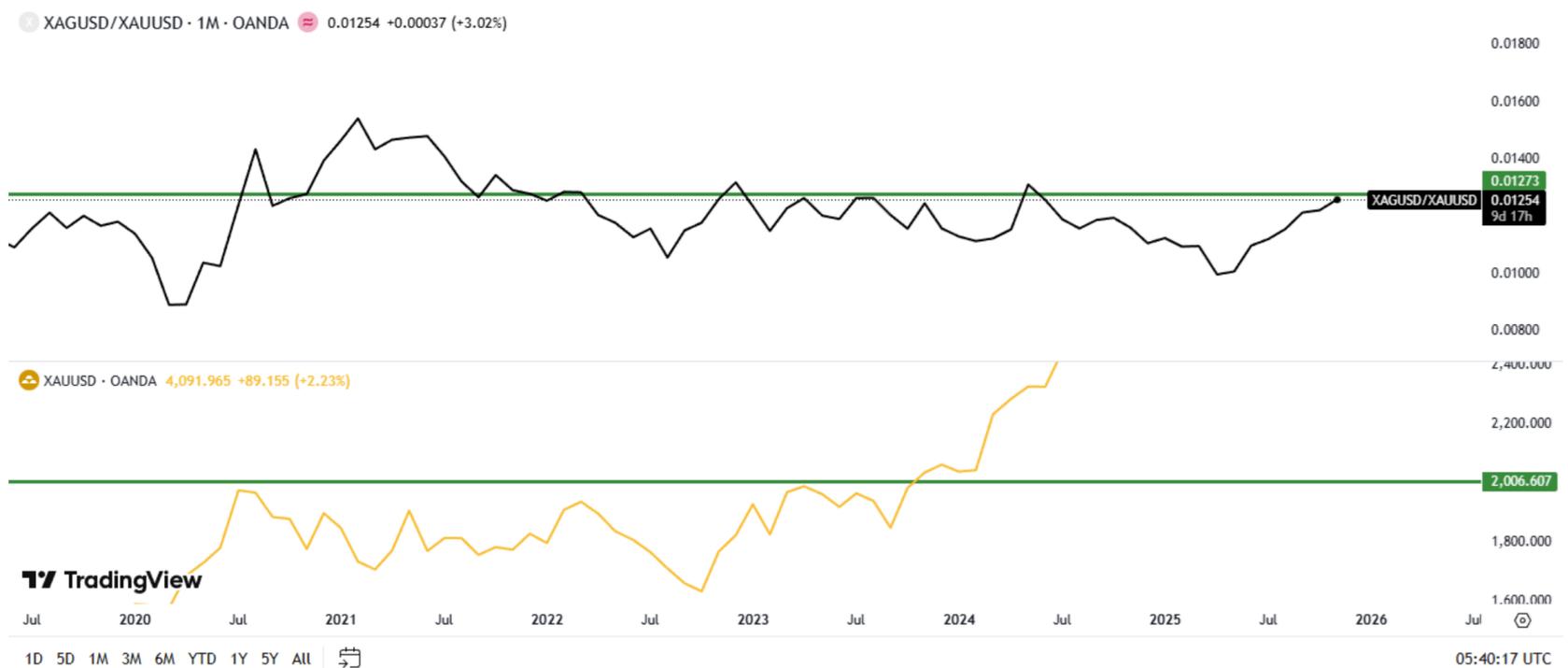
- 1.25% in 1996, silver advanced 60% over the next 15 months.
- 1.24% in 2003, silver tripled over the next three years.
- 1.26% in 2008, silver skyrocketed 370% over the next three years.
- 1.20% in 2016, silver bounced 38% over the next five months.
- 1.10% in 2019, silver nearly doubled in little more than a year.
- 0.90% in 2020, an all-time low, silver doubled in less than six months.
- 1.05% in 2022, silver soared 79% in less than two years.

XAGUSD/XAUUSD · 1M · OANDA 0.01253 +0.00036 (+2.94%)



To explain, the black line above tracks the SGR and the horizontal green line marks the 1.27% buy level. As you can see, outside of the COVID-19 crash, the ratio has been a solid indicator. Furthermore, even though the SGR jumped as silver soared in late 2025, it remained at 1.25% in November and below the 1.27% buy signal.

On top of that, comparing the ratio's behavior to gold's rally makes the investment case even more compelling.



To explain, the black line above tracks the SGR, while the gold line above tracks the spot gold price. If you analyze the movement of the latter, you can see that gold refused to rally above the key psychological level of \$2,000, with notable rejections in 2020, 2022, and 2023. Yet, when the monumental breakout occurred in late 2023, gold more than doubled from there en route to several record highs.

Now, if you turn your attention to the SGR, you can see that the rejections at the 1.27% level are nearly identical. With a false breakout in 2021 followed by notable failures in 2022 and 2024, this fourth retest could be the one that propels silver to new heights.

In addition, if gold hits \$5,000 in 2026 like most Wall Street banks expect (noted above), a recalibration of the SGR could result in the following silver prices:

- 1.30% = \$65
- 1.40% = \$70
- 1.50% = \$75
- 1.60% = \$80
- 1.70% = \$85
- 1.80% = \$90
- 1.90% = \$95
- 2.00% = \$100

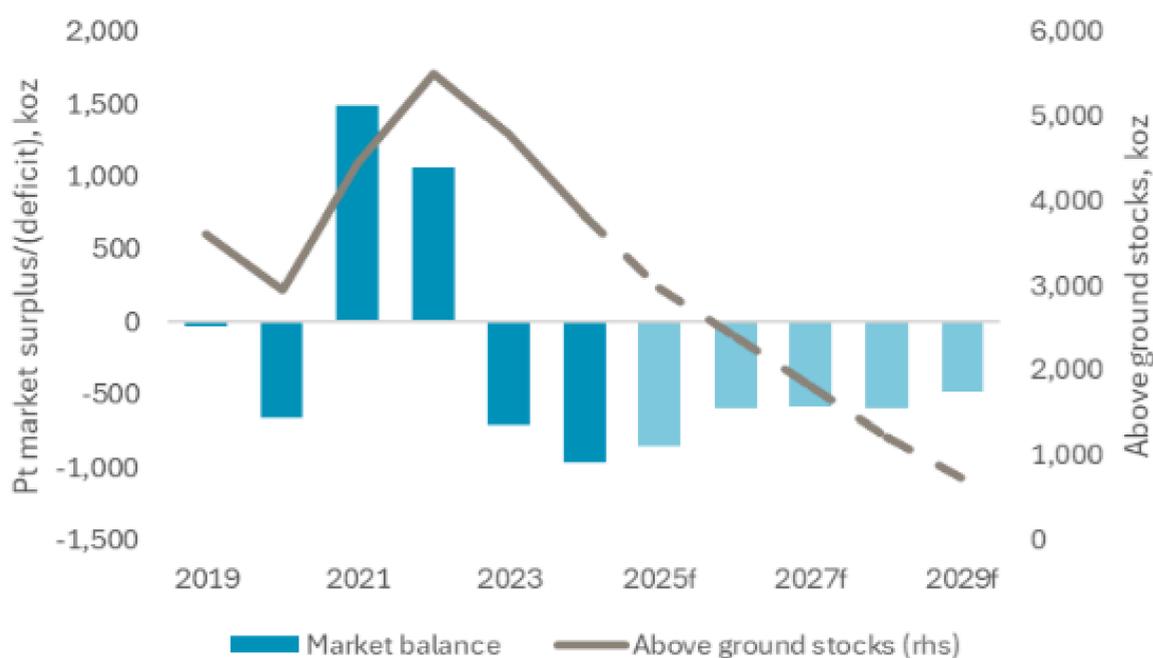
As it stands, it wouldn't take much for silver to materially outperform expectations, as even a 2% SGR is below the highs witnessed in 1998 and 2006. Even returning to the 2021 high above 1.5% would push silver above \$75 (assuming \$5,000 gold). Thus, there are several reasons to like silver over the next 12 months.

## Platinum

While platinum often receives less media attention than gold and silver, the precious metal's fundamentals remain robust. The World Platinum Investment Council (WPIC) said in September 2025 that "We continue forecasting market deficits which support platinum's attractive investment case." In addition:

*"Our aggregated platinum supply and demand view indicates the platinum market remaining in deficit throughout our forecast period to 2029f. We expect market deficits to average 620 koz per annum from 2025f to 2029f. Supply shortfalls will need to be met by continued drawing down from above ground stocks which we forecast will fall from 3,828 koz in 2024 to 731 koz by 2029f."*

*Figure 16. Platinum market deficits will rapidly deplete above ground stocks to below 1,000 koz during 2029f*



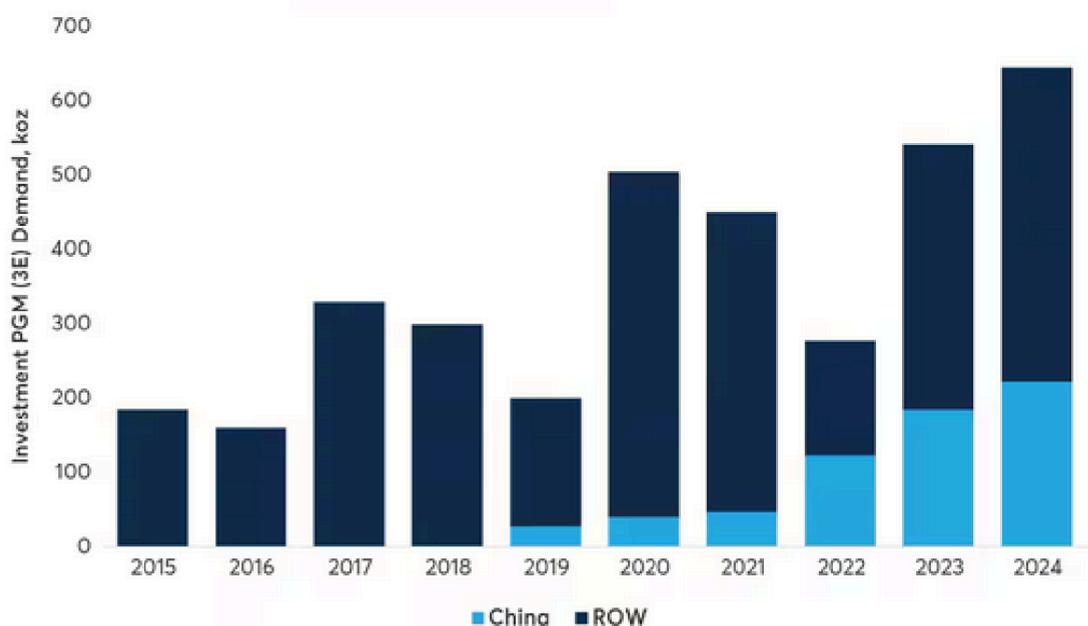
What's more, China is a key market for platinum consumption and investment. And the WPIC said in September 2025 that "China's jewellery and investment segments drove domestic platinum demand growth in Q2 2025.... China's platinum jewellery fabrication increased over two-fold versus a year earlier and platinum bar and coin (<500g) demand increased by over six-fold."

*"WPIC partners achieved a record high in platinum sales in Q2 2025, with a year-on-year volume increase of over 110% driven by strong investor interest enhanced by the increase in the platinum price. This was accompanied by a revival in platinum jewellery manufacture and sales as jewellery fabricators and wholesalers in Shenzhen continued to move some or all of their capacity from gold jewellery to platinum jeweler."*

Remember, China is the largest consumer of platinum in the world, accounting for roughly 29% of global demand in 2024 and roughly 64% of bar and coin investment demand.

*"This compares to 2019, when platinum investment demand in China reached 31 koz and accounted for 11% of global platinum bar and coin demand. The rapid rise has been due to market development activities, especially the introduction of larger investment bars of 500g and above, which carry lower fabrication costs and therefore attract higher net worth investors."*

### Investment Demand for Platinum



Source: Metals Focus, WPIC Research

So, with Chinese enthusiasm remaining buoyant, the WPIC told Mining Weekly in September 2025 that demand for platinum as an investment product is “extremely strong.”

*“We’re seeing Chinese consumers who are looking for hard assets that are also liquid. With the increase in the gold price, investors are looking for alternatives and platinum naturally fits into that narrative....”*

*“China’s not a big silver market to the same degree that Europe and North America are, so the wholesalers are trying to push that platinum jewellery into the market, which will result in a pretty significant year-on-year increase in terms of true consumer demand, but we don’t have the data yet. I’d probably look towards the second week of October, which is Golden Week, and quite an important week in terms of retail sales for jewellery in China, to see confirmation of that really translating from the wholesaler efforts into true consumer buying.”*

Well, with the results now official, Bloomberg reported in November 2025 that the data was robust as expected:

*“Strong Chinese demand for platinum has put a strain on the London market. In particular, purchases accelerated last month before the Nov. 1 removal of a long-standing tax rebate enjoyed by China Platinum Co., a state-owned trading house. Johnson Matthey Plc., said ‘a significant amount of metal’ was shipped into China ahead of that deadline.*

*The rush to obtain physical metal pushed up prices and lease rates, with sky-high borrowing costs making it challenging to trade. ‘I’ve been around this for about 36 years, and never seen anything sustained like this in platinum,’ the firm added.*

As it stands, platinum’s fundamental strength continues to accelerate, and a solid foundation underpins the 2026 bull case.

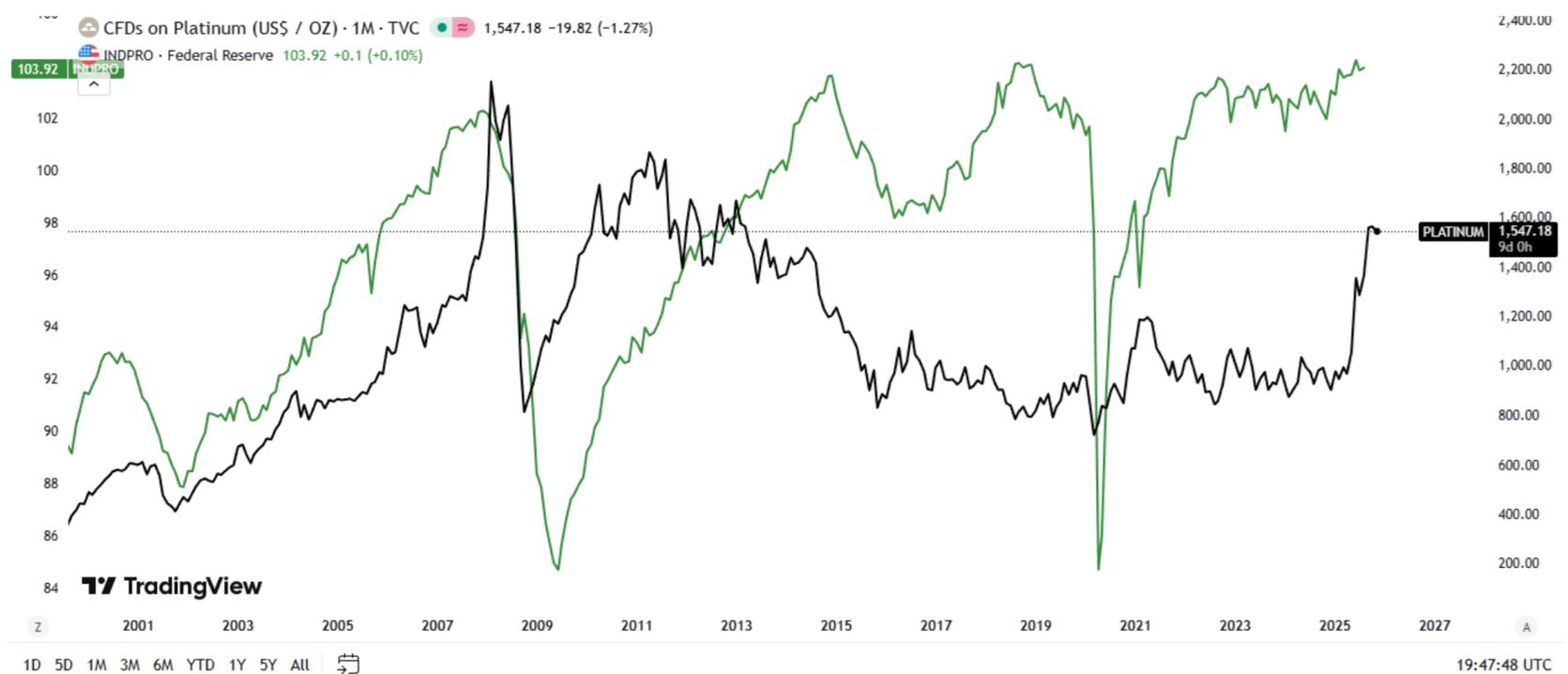
## Platinum Projection

With the outlook for platinum mirroring the run up to the 2008 crash, higher prices should emerge before the next major bear market unfolds.

As mentioned above, platinum has been in a supply deficit for the last two years, and the WPIC projects it will continue through 2029. Similarly, the 2007 surge was fueled by a parallel dynamic, with momentum traders driving the last leg of the parabolic spike. Auronum noted:

*“In 2007, platinum production declined, shifting the market into deficit. The total supply fell 2.0% to 6.66 million ounces, mainly due to disruptions in South Africa, Russia, and North America. Meanwhile, demand surged to 7.03 million ounces, reflecting increasing reliance on platinum for industrial applications.....”*

*“With supply disruptions in full effect, investment demand surged as traders and hedge funds piled into platinum. The metal had already gained a reputation as a ‘must-have’ commodity due to its industrial importance, and the prospect of a prolonged shortage made it highly attractive.”*



To explain, the black line above tracks the spot platinum price, while the green line above tracks U.S. industrial production. If you analyze the left side of the chart, you can see that record industrial production combined with a supply deficit helped platinum soar ahead of the global financial crisis.

Today, industrial production remains near a record high and platinum’s supply deficit continues to increase. For context, the 2015 through 2022 period saw platinum shift from supply deficits to surpluses, so the spikes in industrial production didn’t provide the same fuel. However, both metrics are aligned now, making the early 2000s the best analog for what should unfold in the years ahead.

In our opinion, the 2011 high near \$1,900 is a reasonable price target for platinum in 2026. It has meaningful support near \$1,400, and we believe a move to the upside is more likely than a breakdown.

## Macroeconomic Catalysts

The macroeconomic backdrop is fraught with peril, as policy makers double down on monetary and fiscal initiatives that distort the financial markets and leave the global economy extremely vulnerable.

## Debt Distortions

With the U.S. federal debt at a record \$36 trillion and poised to rise significantly over the next several years, fiat currencies like the U.S. dollar are in precarious positions. Moreover, the global phenomenon is apparent in other regions like Europe and Japan, which makes precious metals the optimal FX alternatives.

And with U.S. President Donald Trump doubling down on increasing the money supply, gold, silver, and platinum should gain more supporters in 2026 and beyond. Trump wrote in November 2025 that tariff revenue could be redistributed to low and middle-income Americans in the form of stimulus checks: “A dividend of at least \$2,000 a person (not including high income people!) will be paid to everyone,” he wrote.

Likewise, Treasury Secretary Scott Bessent has rekindled a previous idea about providing \$1,000 in government-funded investment accounts for American babies. Trump said initially: “For every US citizen born after December 31, 2024, before January 1, 2029, the federal government will make a one-time contribution of \$1,000 into a tax-deferred account that will track the overall stock market.”

As a result, the money printer should remain in overdrive for the foreseeable future, and further policy initiatives like these increase fiscal debt and support the precious metals’ bull case.

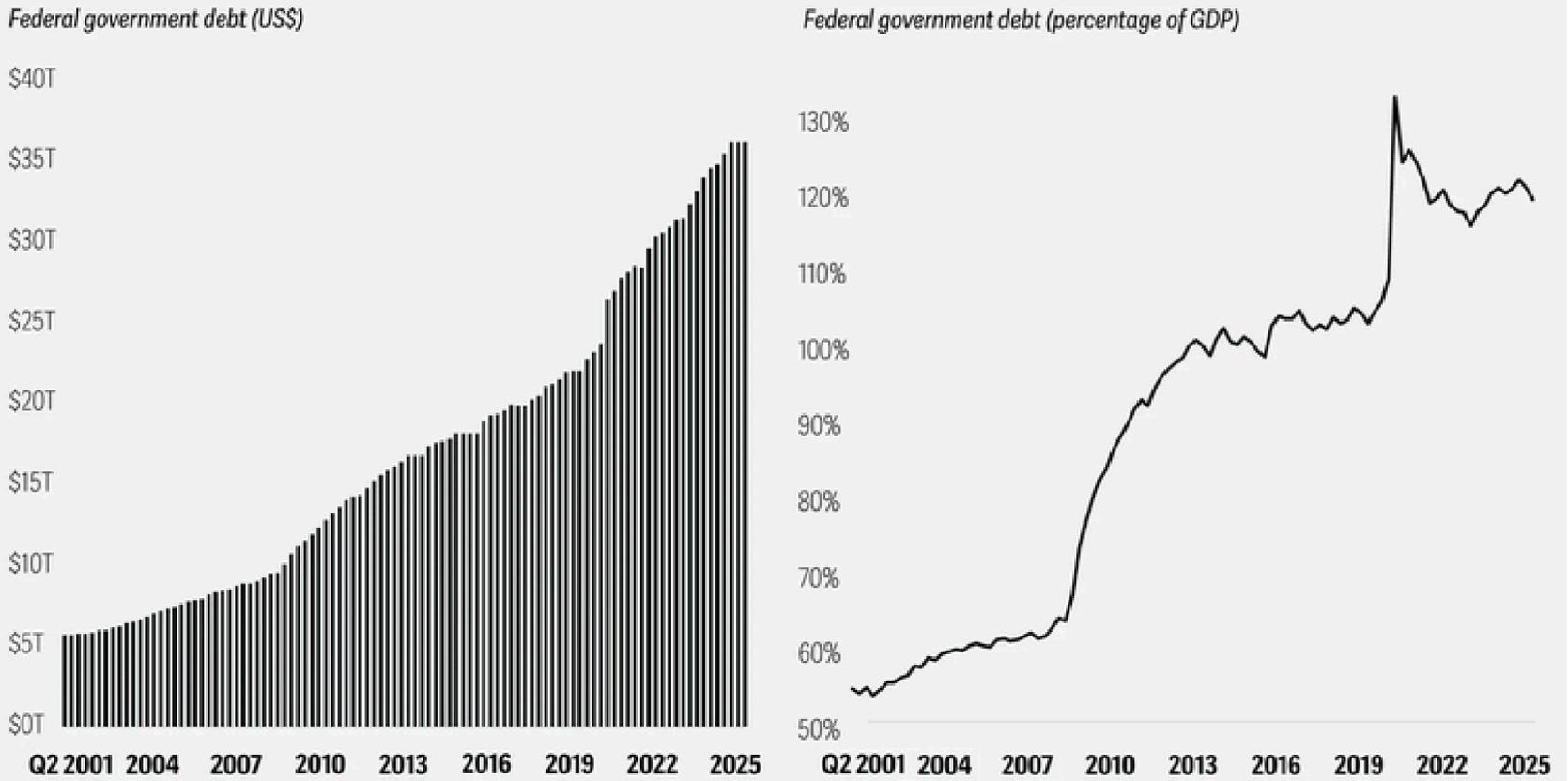
Speaking of which, Deloitte noted in September 2025:

“The scale and pace of U.S. debt accumulation have both been striking. In 2000, total government debt stood at US\$5.7 trillion, or 55% of GDP. By the second quarter of 2025, it had risen more than sixfold to US\$36.2 trillion, or 119% of GDP, growing at an average of 8% annually. That’s well above the 4.6% average growth of nominal GDP recorded over the same period....

“Looking ahead, the U.S. Congressional Budget Office (CBO) projects government debt to reach 135% of GDP by 2035, leaving fiscal management highly sensitive to market shifts. The 2022 gilt crisis in the United Kingdom – where unfunded tax cuts drove yields up more than 150 basis points in days and resulted in intervention by the Bank of England – serves as a reminder of how quickly confidence in government finances can erode.”

Figure 1

**Government debt has grown by 8% on average per year since 2000**



Sources: Department of the Treasury and Bureau of Economic Analysis (sourced using Haver Analytics); Deloitte analysis.

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More importantly:

*“Refinancing pressures compound the problem of fiscal management. By the end of 2025, about a third of marketable debt, worth US\$9.2 trillion, would have matured, with a further US\$9 trillion maturing in 2026. This large increase in refinancing requirements is due to a surge in short-term borrowing during the pandemic.”*

Thus, the U.S. fiscal outlook should only worsen in the years ahead, and the \$9 trillion maturity wall in 2026 means the Treasury has to refinance a large portion of its outstanding debt. Taken together, a sudden crack in investor confidence or a monumental decline in the U.S. dollar is the most likely climax.

**U.S. Dollar Debasement**

With the ‘Liberation Day’ debacle likely an appetizer of what’s to come, a sinking U.S. dollar is another catalyst that could push gold, silver, and platinum to new heights.

RBC Capital Markets said in November 2025:

*“The medium-term case for USD weakness remains very compelling, driven by two primary arguments. First, there is an expectation of asset diversification, which drives a passive reallocation away from the US. This is a very long- cycle driver and may need several years to pan-out. Second, is the cost-of-hedging argument as Fed rate cuts beginning in 2025 are expected to increase equity & rates hedge ratios for foreign investors. We expect this theme to continue to gain momentum into 2026.”*

	2025				2026			
	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f
EUR/USD	1.08	1.18	1.17	1.17	1.19	1.21	1.22	1.24
USD/JPY	150	144	148	145	143	137	132	130
GBP/USD	1.29	1.37	1.34	1.32	1.35	1.38	1.40	1.43
USD/CHF	0.88	0.79	0.80	0.79	0.79	0.79	0.79	0.77
USD/SEK	10.04	9.46	9.42	9.32	9.08	8.84	8.69	8.55
USD/NOK	10.51	10.07	10.00	9.91	9.75	9.50	9.43	9.27
USD/CAD	1.44	1.36	1.39	1.39	1.36	1.35	1.33	1.31
AUD/USD	0.62	0.66	0.66	0.64	0.65	0.66	0.67	0.68
NZD/USD	0.57	0.61	0.58	0.58	0.59	0.59	0.60	0.61
USD/CNY	7.26	7.16	7.12	7.08	7.06	7.04	7.02	7.00
USD/KRW	1474	1354	1404	1475	1450	1425	1425	1425
USD/INR	85.47	85.77	88.79	89.00	89.25	89.50	89.75	90.00
USD/TWD	33.20	29.23	30.46	31.25	31.00	30.75	30.50	30.50
USD/BRL	5.71	5.43	5.32	5.40	5.60	5.70	5.75	5.75
USD/MXN	20.47	18.75	18.31	18.50	19.40	19.60	19.70	19.85
USD/CLP	951	932	962	940	965	960	950	950
USD/PEN	3.68	3.54	3.47	3.40	3.45	3.52	3.55	3.60
USD/COP	4184	4088	3921	4000	4275	4350	4350	4350
USD/PLN	3.87	3.60	3.64	3.63	3.61	3.59	3.57	3.53
DXY	104	97	98	98	96	94	93	92

Source: RBC Capital Markets estimates

To explain, the table above depicts RBC Capital Market’s projections for various currency pairs. If you analyze the bottom row labelled “DXY” – an acronym for the U.S. dollar index – and look to the right, you can see that the team expects the FX basket to decline from 98 at the end of 2025 to 92 by the end of 2026.

For context, the DXY hit 96 during the Liberation Day panic before climbing back near 100 in November 2025. As such, a drop to 92 would be a material new low, and further cement a dollar downtrend that benefits the precious metals.

Looking further ahead, RBC Capital Markets expects the USD bear market to persist well beyond 2026. The team added:

“Typically, USD weakening cycles see the USD depreciate by 40% before stabilizing. These long-term trends are rooted in structural asset allocation shifts rather than short-term market fluctuations, reinforcing the idea that the USD’s depreciation is a multi-year process driven by fundamental factors and diversification needs.”

## A new phase?

### U.S. Dollar Index (DXY)



Shaded regions indicate U.S. dollar bear cycles.

To explain, RBC Wealth Management visualized the thesis, with the shaded gray areas above highlighting how USD bear markets often last several years and endure much more damage than what unfolded in 2025. Consequently, the USD's pain should be the precious metals' gain for the foreseeable future.

## Conclusion

As the economic landscape grows darker, with the U.S. dollar in decline, federal debt exploding, geopolitical tensions rising, and the continued erosion of fiat currencies, the case for investing in gold, silver, and platinum has never been stronger.

Precious metals protect against the instability that threatens the global financial system, and unlike fiat currencies, they have intrinsic values that can't be eroded by governments and central banks.

Moreover, with the risk of monetary collapse and societal discourse rising, precious metals are not only a wise choice for preserving wealth, but they are an essential defense against the unpredictable future that lies ahead.