

The week in seven charts



\$5,400/oz for gold on the horizon?

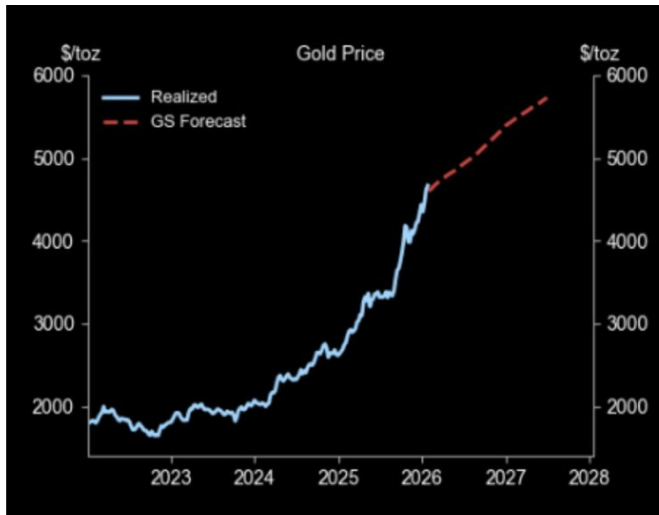
Gold soars amid monetary shift and silver remains a steal. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

Goldman is raising gold price target to \$5,400

Goldman: “We raise our December 2026 gold price forecast to \$5,400 per ounce (vs. \$4,900 prior) because the key upside risk we have flagged—private sector diversification into gold—has started to realise. We assume private sector diversification buyers, whose purchases hedge global policy risks and have driven the upside surprise to our price forecast, don’t liquidate their gold holdings in 2026, effectively lifting the starting point of our price forecast.”

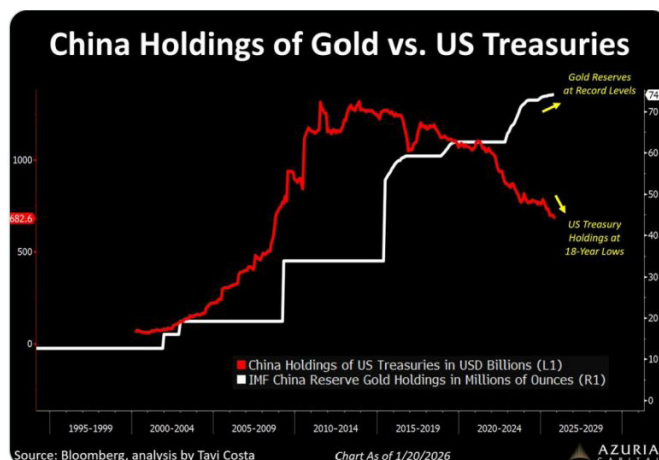


Source: TME, Goldman Sachs

Chart #2

Gold is making new highs as a monetary realignment unfolds in real time

Currently, to buy an ounce of gold, it takes 50 ounces of silver, compared to 105 required in April 2015. Since then, gold prices have gone up 43% while silver prices have soared 186%. Gold has been outperformed by silver at record pace in decades.

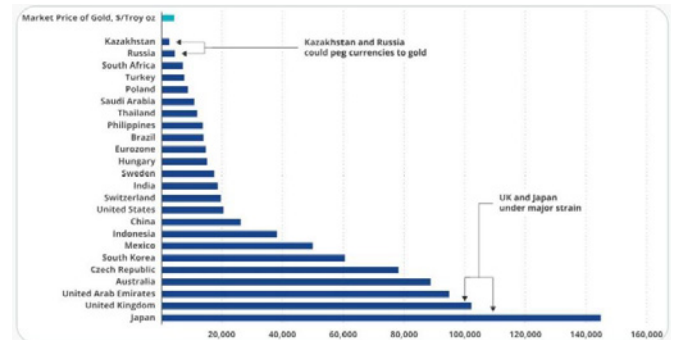


Source: Bloomberg, Tavi Costa

Chart #3

Gold prices needed to back the entire monetary base with gold

Russia and Kazakhstan could implement it immediately. By contrast, the Eurozone would need gold prices to reach about \$17,000, Switzerland \$19,000, the United States \$20,000, and Japan roughly \$142,000.



Source: Lukas Ekwueme @ekwufinance

Chart #4

Silver is actually cheap relative to the global currency fiat money supply

At \$90 an ounce, silver is already at a nominal all-time high. However, when compared to the growth of the money supply (M2), it remains far below its historical peak. This gap points to meaningful upside if prices eventually reflect full monetary expansion.

- ▶ If silver returns to its 2011 ratio relative to the money supply, the price would be around \$97 per ounce—nearly there already.
- ▶ If it revisits the ratio seen in the 1980s, silver could reach roughly \$531 per ounce.



Source: Kasuha Research on X

Chart #5

Uranium miners on fire

President Trump said the US is making a strong push into nuclear energy, pointing to major improvements in safety. He emphasised that nuclear power has become both dependable and cost-effective as a source of energy for the economy.

As a result, uranium miners and the broader nuclear sector including reactor operators, small modular reactor (SMR) developers, and utility companies are well positioned to benefit. The Global X Uranium (URA) ETF reflects this momentum, rising more than 20% year to date, nearly 90% over the past year, and about 270% over the last five years.

Global X Uranium ETF

NYSEARCA: URA

55,83 USD

+9.77 (21.21%) ↑ year to date

21 Jan, 10:38 GMT-5 • Disclaimer



Open	56,33	Mkt cap	-	Dividend	-
High	56,78	P/E ratio	-	Qtrly Div Amt	-
Low	55,18	52-wk high	60,50	52-wk low	19,50

Source: Google

Chart #6

The “Arctic Trade War”

For decades, global commerce has depended on a few critical maritime chokepoints: the Suez Canal, the Panama Canal, and the Strait of Malacca. Today, the United States holds strong naval and geopolitical influence over these routes, giving it effective control over much of the world’s trade flow.

The strategic challenge

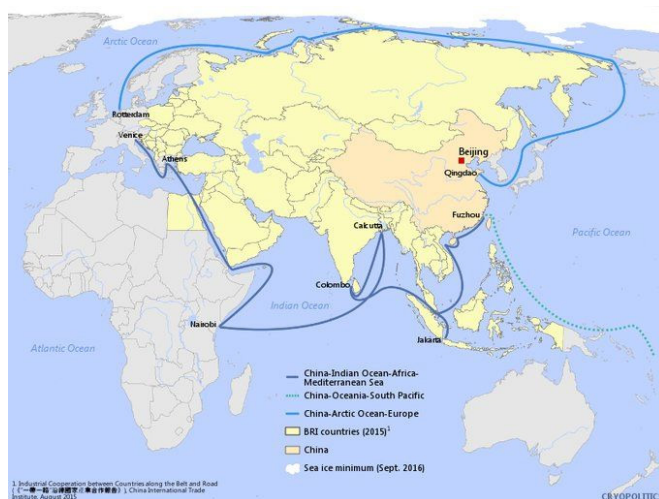
China’s main shipping route to Europe runs through the Suez Canal and takes roughly 40 to 50 days. More importantly, China has no real leverage along this corridor. While the Belt and Road Initiative was meant to provide a land-based alternative, those routes have fallen short. They are less efficient than sea transport, politically unstable due to crossing many national borders, and far too expensive for large-scale trade.

The Polar Silk Road alternative

As Arctic ice continues to retreat, China is rapidly shifting its focus toward the Polar Silk Road. This move is driven by strategy, not climate considerations.

The benefits are significant:

- ▶ Faster routes: Asia–Europe shipping times could be cut by up to 40%.
- ▶ Lower costs: reduced fuel use and labour expenses per voyage.
- ▶ Greater independence: avoids US-monitored chokepoints, easing the long-standing “Malacca Dilemma.”



Source: Jack Prandelli

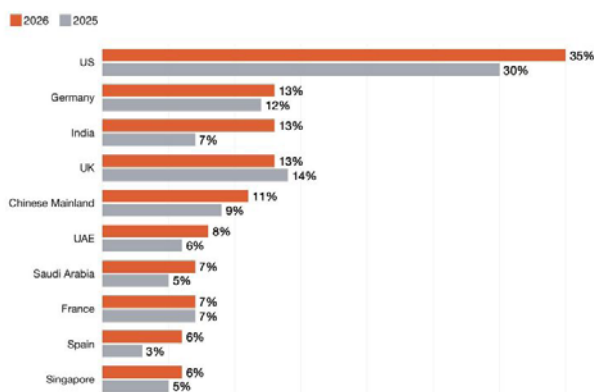
Chart #7

The US is becoming even more popular as a destination for foreign investments

According to PwC’s CEO survey, the United States has grown more attractive to global CEOs as a destination for foreign investment, even with Trump’s policy interventions.

The United States and India have increased in popularity among global CEOs as destinations for international investment

Q. Which three countries, excluding the one in which you are based, will receive the greatest proportion of your company’s overall investment in the next 12 months?



Source: PwC

Welcome to Syzerland®

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