A further decline in real US rates should help support investor demand for gold exchange-traded funds by lowering the opportunity cost of holding the non-yielding metal. (UBS)

Can the rally in precious metals regain momentum?

9 February 2026, 14:37 UTC, written by UBS Editorial Team

Gold remained under pressure for much of last week. Even after a rebound, the precious metal is still around 7% below its all-time high.

Volatility has been elevated. Recent weeks have included the largest daily decline since 2013 and the largest daily gain since 2008. The immediate catalyst of the swings was the nomination in late January of Kevin Warsh to head the Federal Reserve, which eased fears that the appointment of a more dovish candidate could accelerate the recent weakening of the US dollar. Gold had previously benefited from worries over the value of the US currency.

The recent bout of volatility has called into question the value of gold as a hedge against geopolitical and market swings. We believe such worries are overdone, and that the rally in gold will resume. Even after recent swings, gold is still up around 16% so far this year, having been a key beneficiary of bouts of geopolitical uncertainty, which we expect to persist. We also do not expect Fed policy to end the rally in gold, as has happened several times historically. Kevin Warsh, though favoring a smaller Fed balance sheet, has advocated for lower rates. This should support gold, even if longer-term worries about the value of the dollar abate. This likely further decline in real US rates should help support investor demand for gold exchange-traded funds by lowering the opportunity cost of holding the non-yielding metal. Finally, other drivers of the gold rally remain intact, including robust demand from central banks.

Our forecast is that gold ends the year around USD 5,900 an ounce, up from USD 5,025 at the time of writing. This feeds into our broader positive view on commodities. We believe that strong performances from industrial and precious metals have scope to continue, and we anticipate commodities will play a more prominent role in portfolios in 2026, with returns driven by supply-demand imbalances, geopolitical risks, and long-term trends. For investors with substantial allocations and significant unrealized profits in gold, broadening commodity exposure to include copper, aluminum, and agricultural assets can help diversify sources of future return and potentially steady portfolios.

Original report – **Weekly Global: What to watch in the week ahead, 9 February 2026.**

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