



Precious metals, US policies and the Hormuz Strait

Daniela Corsini
Research Department
7 September 2026

Document based on information available on 02/09/2026.
See the Appendix for analyst certification and important disclosures.

Impacts from the war: so far, less severe than expected

GDP, annual growth

	2023	2024	2025	2026f	2027f
United States	2.9	2.8	2.1	2.2	2.1
Euro Area	0.6	1.0	1.3	0.8	1.2
Germany	-0.8	0.0	0.3	1.0	1.3
France	1.8	1.4	0.9	0.4	0.8
Italy	1.0	0.6	0.7	0.9	0.8
Spain	2.5	3.5	2.8	2.5	1.9
OPEC	2.8	2.9	3.0	-1.9	7.6
Eastern Europe	2.8	3.4	2.1	1.9	1.9
Latin America	1.9	2.2	2.2	3.2	2.6
Japan	0.9	0.1	1.2	0.9	1.0
China	5.4	5.0	4.3	5.4	4.6
India	7.0	7.2	7.5	6.5	6.8
World	3.3	3.3	3.4	2.9	3.4

Source: Intesa Sanpaolo estimates

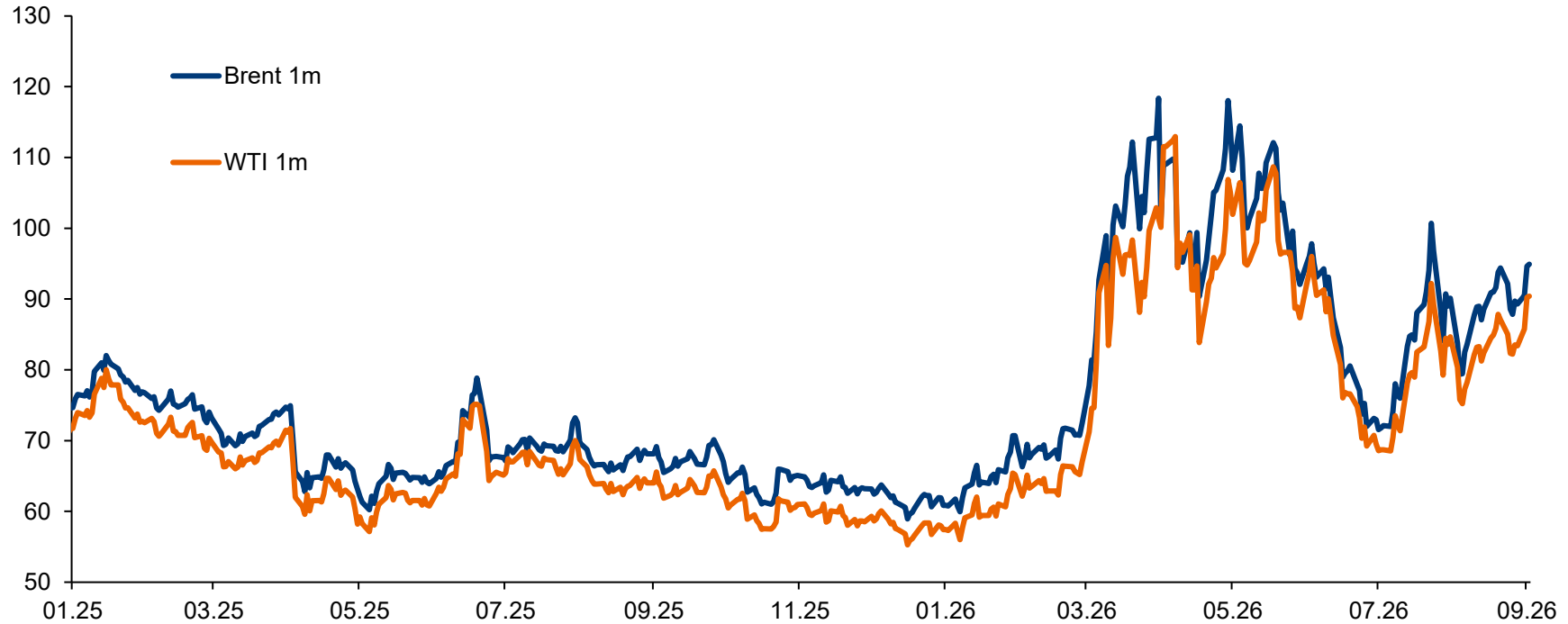
In the US, Fed Chair K. Warsh assumed a more hawkish stance than initially expected by market participants. Given mounting concerns about inflationary pressures, **the Fed could hike interest rates once before year-end**, lifting the upper bound of Fed funds' target rate to 4.00%. Fed's limited forward guidance on the next moves could add to financial markets' uncertainty.

In Europe, the war in Iran had a stronger positive impact on inflation given the Old Continent's dependence on fossil fuel imports. **The ECB could implement a second 25 bps hike in September**, after a first hike in June. Then, ECB benchmark rate could remain stable at 2.50%.

The euro/dollar could modestly increase from a 1.14 average in 3Q26 to a 1.17 average in 2H27.

Markets' worst nightmare: wars in Iran and Ukraine

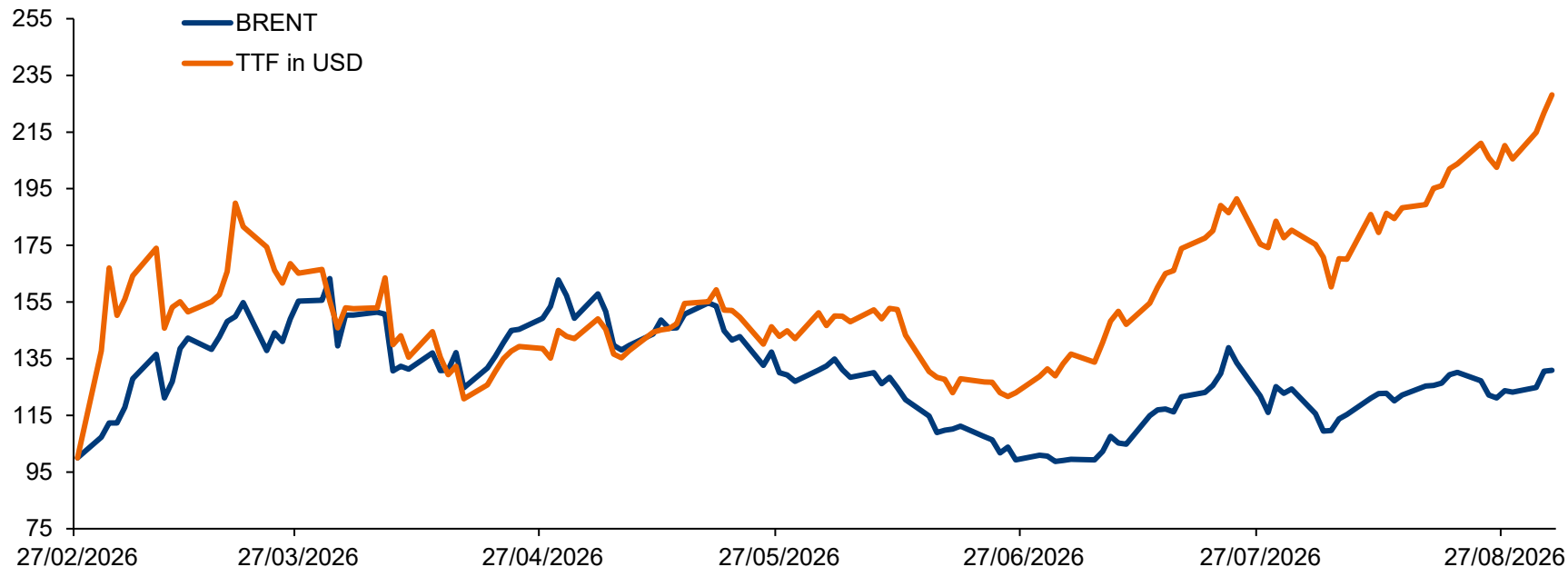
Brent oil price in USD/b



Source: Intesa Sanpaolo Research Department based on Bloomberg data

EU gas price has increased more than crude price despite a smaller share of global flows transiting Hormuz. Why?

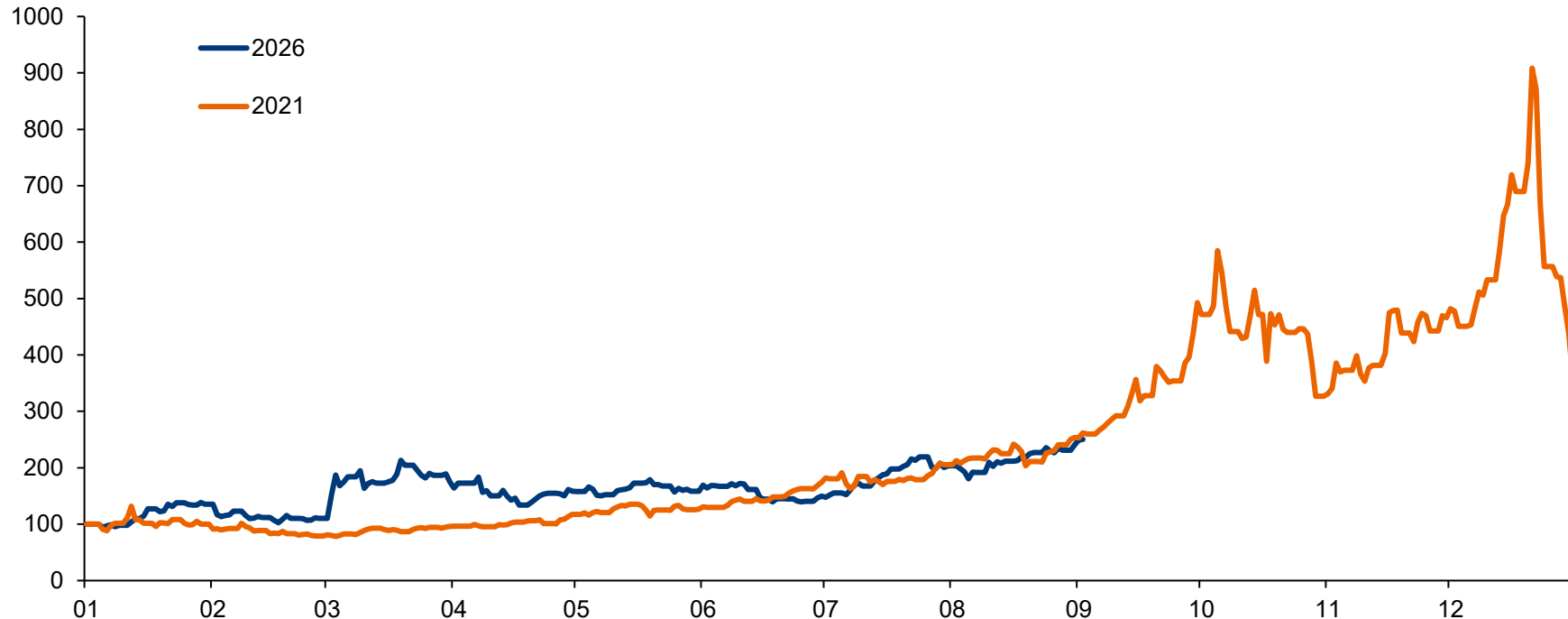
Performances of Brent and TTF futures in USD since the start of the Iran war (27.02.2026 based at 100)



Source: Intesa Sanpaolo analysis of Bloomberg data

Low inventories and strong demand. A chilling déjà vu

Year-to-date performances of 1-month futures in USD/MMBtu in 2021 and in 2026 (01.01 based at 100)



Gold vs. geopolitical risks: is it still a safe haven asset?

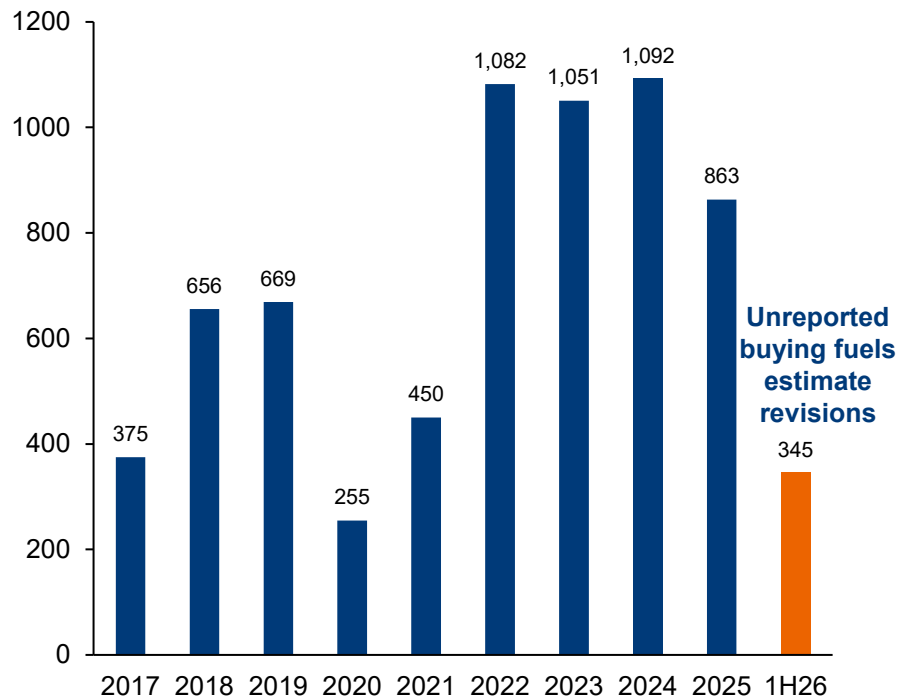
Gold (USD/ounce) vs. trade-weighted USD (right scale, inverted)



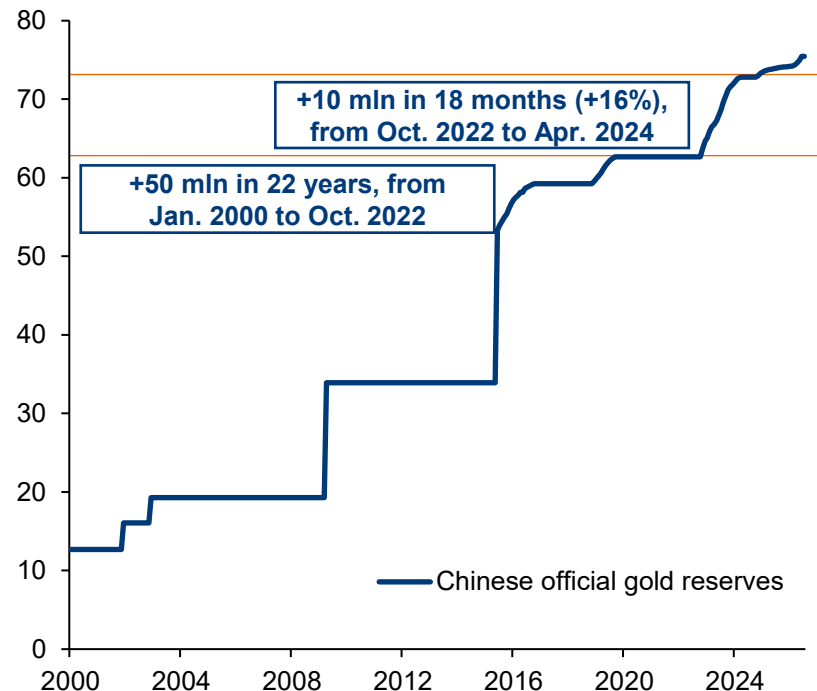
Source: Intesa Sanpaolo Research Department calculations based on Bloomberg data

In 1H26, central banks purchases hit the lowest since 2022

Gold purchases by central banks for strategic reserves in tonnes



Gold held (and declared) by the People's Bank of China (PBoC) in millions of ounces



Source: Intesa Sanpaolo Research Department calculations based on Bloomberg and World Gold Council data

Unprecedented revisions to demand estimates reveal an opaque market, prone to speculative moves

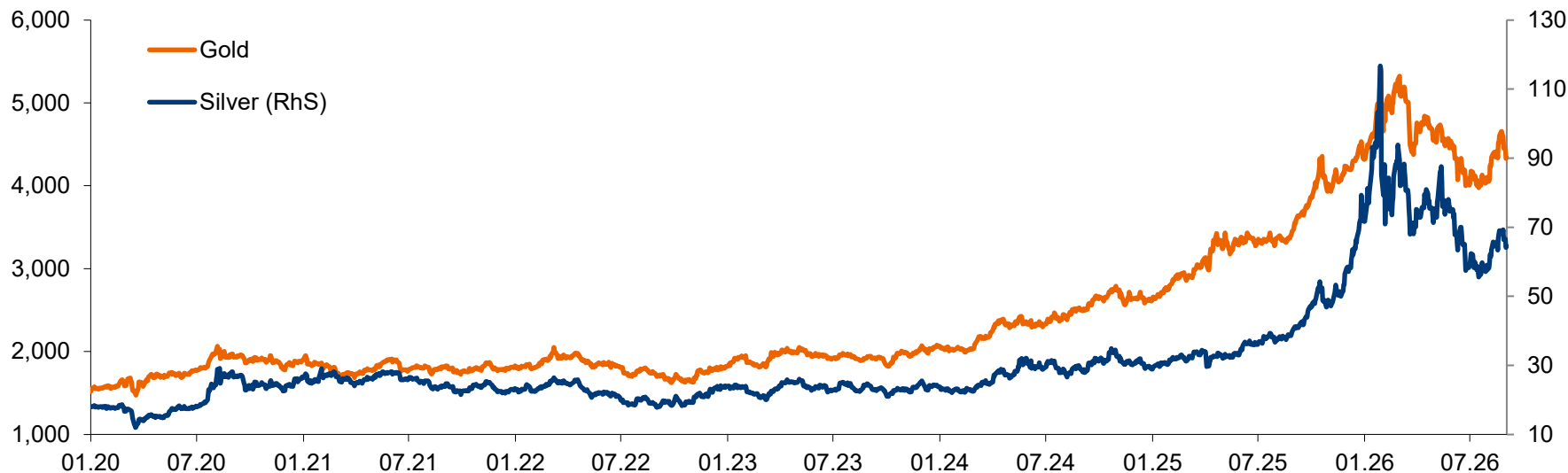
World Gold Council, supply and demand fundamentals

	2Q25		2Q26		y/y growth
Total gold demand, in tons	1,097		942		-14%
Jewellery consumption	335	31%	278	30%	-17%
Jewellery inventory	19	2%	32	3%	70%
Bars and coin	316	29%	307	33%	-3%
ETFs	171	16%	-45	-5%	-126%
Central banks	178	16%	289	31%	62%
Technology	79	7%	80	9%	2%
Total gold supply, in tons	1,269		1,269		0%
Mine production	948	75%	966	76%	2%
Net producer hedging	-26	-2%	-23	-2%	-12%
Recycled gold	347	27%	326	26%	-6%
OTC and other	171		327		---

Source: Intesa Sanpaolo Research Department calculations based on Bloomberg and World Gold Council data

Eyes on US policies and Iran. Gold has more upside potential than silver

Spot prices of gold and silver in USD/oz

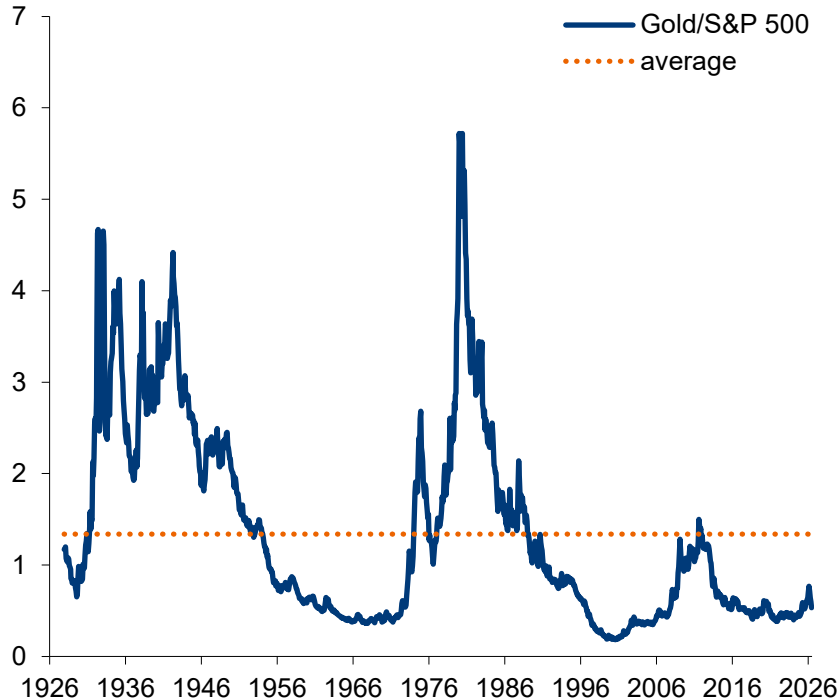


ISP Fcsts	3Q26	4Q26	1Q27	2026	2027	2028	2029
Gold	4,200	4,200	4,200	4,445	4,275	4,450	4,650
Silver	62.0	59.0	55.0	69.0	53.0	53.0	56.0

Source: Intesa Sanpaolo Research Department calculations based on Bloomberg data,
Intesa Sanpaolo Research Department estimates

In the long term, gold has still ample room for growth

Historical relationship between gold and US equities



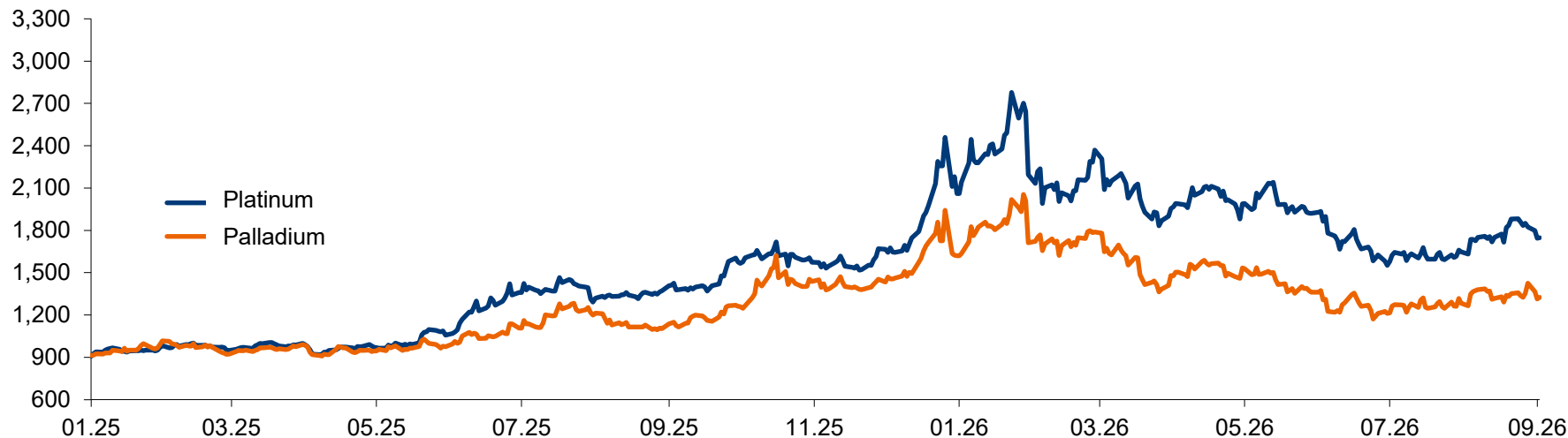
Although we do not expect gold to return to its 1980s highs in relative terms, **long term pressure** for further **diversification into gold** could restart next year driven by:

1. Expanding US deficit and weakened confidence in fiat currencies;
2. Relatively high inflation rates supported by long term structural forces;
3. Uncertainty about future trade and geopolitical balances;
4. Crisis of globalization and end of unipolarism, rivalry between the United States and China are all factors favoring diversification into universally accepted assets.

Source: Intesa Sanpaolo Research Department analysis of Bloomberg data

Substitution in jewellery and automotive sectors provide support to platinum and palladium prices

Spot prices of platinum and palladium in USD/oz



ISP Fcsts	3Q26	4Q26	1Q27	2026	2027	2028	2029
Platinum	1,700	1,900	1,900	1,930	1,955	2,000	2,100
Palladium	1,300	1,450	1,475	1,465	1,430	1,450	1,500

Source: Intesa Sanpaolo Research Department calculations based on Bloomberg data,
Intesa Sanpaolo Research Department estimates

Intesa Sanpaolo estimates for precious metals

Intesa Sanpaolo forecasts

		3Q26	4Q26	1Q27	2Q27	2026	2027	2028	2029	2030
LME GOLD	in USD/oz	4,200	4,200	4,200	4,250	4,444	4,275	4,450	4,650	4,800
	in EUR/gr	117.96	117.17	116.66	117.62	123.42	118.18	122.24	127.55	131.53
LME SILVER	in USD/oz	62.0	59.0	55.0	53.0	69.5	53.0	53.0	56.0	58.0
	in EUR/gr	1.74	1.65	1.53	1.47	1.93	1.47	1.46	1.54	1.59
LME PLATINUM	in USD/oz	1,700	1,900	1,900	1,950	1,930	1,956	2,000	2,100	2,200
	in EUR/gr	47.75	53.00	52.77	53.97	53.59	54.08	54.94	57.60	60.28
LME PALLADIUM	in USD/oz	1,300	1,450	1,475	1,400	1,466	1,431	1,450	1,500	1,550
	in EUR/gr	36.51	40.45	40.97	38.75	40.71	39.57	39.83	41.14	42.47
EUR/USD		1.14	1.15	1.16	1.16	1.16	1.16	1.17	1.17	1.17

Source: Intesa Sanpaolo – Research Department estimates

Thank you!

Analyst Certification

The financial analysts who prepared this report, and whose names and roles appear on the first page, certify that:

- (1) The views expressed on companies mentioned herein accurately reflect independent, fair and balanced personal views;
- (2) No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

The analysts who prepared this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.

Important Disclosures

This research has been prepared by Intesa Sanpaolo SpA and distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo SpA-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report. Please also note that Intesa Sanpaolo SpA reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA is authorised by the Banca d'Italia and is regulated by the Financial Conduct Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness.

Past performance is not a guarantee of future results.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgement.

No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report.

This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

This document has been prepared and issued for, and thereof is intended for use by, Companies which have suitable knowledge of financial markets, which are exposed to the volatility of interest rates, exchange rates and commodity prices and which are capable of evaluating risks independently.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their relationship manager/independent financial advisor for any necessary explanation of the contents thereof.

Person and residents in the UK: this document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the FCA.

CH: This information is an advertisement in relation to the financial instruments discussed herein and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with such financial instruments. This information does not constitute an offer to sell nor a solicitation to buy such financial instruments.

The financial instruments may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the financial instruments to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the financial instruments may be publicly distributed or otherwise made publicly available in Switzerland.

US persons: this document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1199.

Inducements in relation to research

Pursuant to the provisions of Delegated Directive (EU) 2017/593, this document can be qualified as an acceptable minor non-monetary benefit as it is:

- macro-economic analysis or Fixed Income, Currencies and Commodities material made openly available to the general public on the IMI Corporate & Investment Banking Division website (www.imi.intesaspanpaolo.com) - Q&A on Investor Protection topics - ESMA 35-43-349, Question 8 & 9.

Method of distribution

This document is for the exclusive use of the recipient with whom it is shared by Intesa Sanpaolo SpA and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo SpA.

The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo Banking Group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo SpA.

Persons who receive this document are obliged to comply with the above indications.

Valuation Methodology

This document has been prepared in accordance with the following method.

Macroeconomic Data

Comments on macroeconomic data are prepared based on macroeconomic and market news and data available via information providers such as Bloomberg and LSEG Datastream. Macroeconomic and interest rate forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated econometric models. Forecasts are obtained using analyses of historical-statistical data series made available by the leading data providers and also on the basis of consensus data, taking account of appropriate connections between them.

Forecasts in the Energy Sector

Comments on the Energy Sector are prepared based on macroeconomic and market news and data available via information providers such as Bloomberg and LSEG Datastream. Unless otherwise stated, consensus estimates come from the leading international energy Agencies, primarily the IEA (International Energy Agency – which deals with this sector on a global scale), the EIA (Energy Information Administration – an institute that deals specifically with the US energy sector) and OPEC. Forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated models.

Forecasts in the Metals Sector

Comments on the Metals Sector are prepared based on macroeconomic and market news and data available via information providers such as Bloomberg and LSEG Datastream.

Unless otherwise specified consensus estimates on precious metals come mainly from GFMS, the long-established forecasting agency based in London. The forecasts cover gold, silver, platinum and palladium. Forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated models.

Unless otherwise stated, consensus estimates for industrial metals come mainly from Brook Hunt, an independent forecasting agency which has prepared statistics and predictions on metals and minerals since 1975, and from the World Bureau of Metal Statistics (WBMS), an independent research body on the global market of industrial metals which publishes a series of monthly, quarterly and annual statistical analyses. Forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated models.

Forecasts in the Agricultural Sector

Comments on the Agricultural Sector are prepared based on macroeconomic and market news and data available via information providers such as Bloomberg and LSEG Datastream.

There are several consensus estimates on agricultural products. Each individual country has its own internal statistics agency that estimates and forecasts crops, production capacity, the product supply quantities and, above all, the amount of land available for cultivating a particular product, in both absolute and percentage terms.

At an international level, the main agencies are: the USDA (United States Department of Agriculture) which, in addition to providing data on the US territory, also deals in general with the grain industry worldwide through the FAS (Foreign Agricultural Service); the Economist Intelligence Unit of the Economist Group which deals with all agricultural products on a global scale; and CONAB (Companhia Nacional de Abastecimento), the Brazilian Government agency that deals with agriculture (with a particular focus on coffee) and which also provides some insight into the entire South America.

Forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated models.

Technical levels

Comments on technical levels are based on market news and data available via information providers such as Bloomberg and LSEG Datastream. Interest rate technical level forecasts are prepared by the Intesa Sanpaolo SpA Research Department, using dedicated technical models. Forecasts are obtained using analyses of historical-statistical data series made available by the leading data providers and also on the basis of consensus data, taking account of appropriate connections between them. There is also a further in-depth study linked to the choice of appropriate derivatives that best represent the sector or the specific commodities on which one intends to invest.

Recommendations

Negative Outlook: a Negative Outlook recommendation for a sector is a wide-ranging indication. It not only indicates deteriorating price conditions of the indices or futures that best represent the commodity in question (thus the reduction of a price performance), but it also implies the deterioration in the forecasts on production, weather and input supplies (like water or energy) that characterize these sectors more than other financial instruments.

Neutral Outlook: a Neutral Outlook recommendation for a sector is an indication that includes a multitude of aspects. It indicates that the combination of price forecasts of indices and futures and all the conditions of production, weather and input supplies (like water or energy) will lead to a sideways movement in prices or inventories or production capacity, recording, therefore, void or minimum performances for the sector under examination.

Positive Outlook: a Positive Outlook recommendation for a sector is an indication covering a wide range of areas. It not only indicates net improvements in price conditions of the indices or futures that best represent the commodity in question (thus a positive price performance), but it also implies the improvement in the forecasts on production, weather and input supplies (like water or energy) that characterize these sectors more than other financial instruments.

Frequency and validity of forecasts

Market indications refer to a short period of time (the same day or the following days, unless stated otherwise in the text). Forecasts are developed over a time span of between one week and 5 years (unless specified otherwise in the text) and have a maximum validity of three months

Disclosure of potential conflicts of interest

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (jointly also the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, management and control model" pursuant to Legislative Decree 8 June, 2001 no. 231 (available at the Intesa Sanpaolo SpA website, webpage <https://group.intesasnpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – in accordance with Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the FCA Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA, webpage <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures>.

As for the disclosures, please note that one or more of the companies of Intesa Sanpaolo Banking Group:

- trade or may trade as a principal in the securities (or in related derivatives) that are the subject in this report;
- plan to solicit investment banking business or intend to seek compensations from the securities that are the subject of this report in the next three months.

Furthermore, in accordance with the aforesaid regulations, the specific company-related disclosures of the Intesa Sanpaolo Banking Group's interests and conflicts of interest are available through webpage <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest>.

The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Intesa Sanpaolo SpA acts as market maker in the wholesale markets for the government securities of the main European countries and also acts as Government Bond Specialist, or in comparable roles, for the government securities issued, among others, by the Republic of Italy.

Report prepared by:

Daniela Corsini, Research Department, Intesa Sanpaolo