

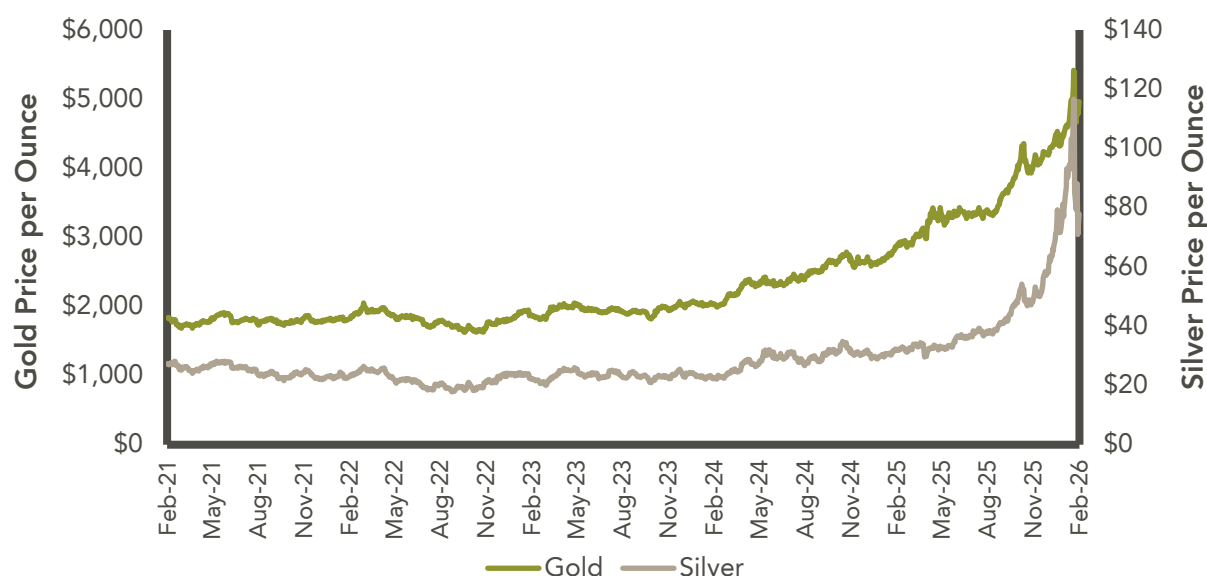
Chart of the Week

February 9, 2026

Precious Metals Lose Their Luster... Perhaps

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After strong gains, gold and silver saw a sharp sell-off that has investors questioning whether their recent shine is fading



Source: Bloomberg as of February 8, 2026

Precious metals have been going on a magnificent run in recent years. Specifically, gold moved from \$1,898/ounce at the end of 2020 to \$5,375/ounce on January 29 of this year, which represents a gain of 181%. During that same time, silver exhibited a more volatile but highly correlated return pattern, moving from \$26/ounce to \$116/ounce for a gain of 338%. Then came Friday, January 30. On that day, gold dropped more than 12%, its biggest intraday decline since the early 1980s. Silver plunged by a staggering 36%, a record intraday decline for the metal. The fall continued in February, with gold and silver falling to \$4,661/ounce and \$79/ounce, respectively. Markets have bounced back somewhat in recent days, with gold climbing by roughly 6% and 3% on Tuesday and Wednesday of last week, respectively. Silver advanced on those days as well. Despite this recent pop, many investors are asking the following question given the sharp decline in gold and silver: Have precious metals lost their luster?

To answer this question, it is worthwhile to first outline the reasons for the run-up in gold and silver over the last several years. A primary factor driving strong precious metal performance is global inflation and geopolitical instability (e.g., tensions between the U.S., Russia, China, and the Middle East) that has pushed investors to seek safety in more traditional stores of value. Tariffs and trade-related conflicts have exacerbated this flight to

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perceived safety. Additionally, developed economies continue to run significant budget shortfalls, leading investors to gold over bonds as governments continue to issue debt to fund deficits. Individual investors are not the only ones that are adding to their gold reserves, as central banks around the world have been purchasing record amounts of gold in recent years as part of a push toward tangible asset ownership. Finally, there have been tailwinds specific to silver, including a structural deficit, thinner trading markets, and its usage in AI infrastructure, data centers, electric vehicles, and solar panels.

After the rally came the fall on January 30, when the Trump administration tapped Kevin Warsh to lead the Federal Reserve. Traders viewed Warsh as the toughest inflation fighter among the finalists for the position, and his nomination increased expectations of U.S. dollar strengthening and weaker precious metals in dollar terms. The slide in precious metals may have been exacerbated by a gamma squeeze, in which dealers must sell positions as prices fall to maintain balanced portfolios.

Fast markets make commentary quickly obsolete, and it is possible that metals markets will exhibit additional volatility in the weeks ahead. This volatility, as well as potential storage costs and the speculative nature of the space, are drawbacks of precious metals investing, and investors should treat commodities like gold and silver with caution given these risks. Time will tell if gold and silver have indeed lost their luster. ■

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