
Carlsquare/Vontobel weekly trading note: Positive macro, but equity indices close to sell signals

This week's case is gold, where the fundamentals are solid. Gold's performance has been supported by the uncertain global environment with several wars raging. From a technical perspective, gold appears to be close to a near-term top. What the Fed says later today regarding its interest rate announcement will be important for the markets.

Gold reached an all-time high of \$2195 an ounce on the 8th, bringing its year-to-date gain to 5% and its 12-month gain to 19%. The rise in gold has been linked to investor risk aversion. The US dollar has tended to be weak, which has further contributed to increased gold holdings. Global geopolitical uncertainty, with several ongoing wars, has also pushed gold prices higher. From a technical perspective, the price of gold has narrowed to the downside and a break below the support level of \$2145.35 is likely to lead to further declines.

All eyes and ears will be on what the Fed has to say after its rate announcement later today. The fight against inflation may not be over yet as oil prices have surged following Ukrainian drone attacks on Russian oil refineries.

The US indices are holding up surprisingly well despite the sharp rise in yields. However, as the chart below shows for the S&P 500, momentum is waning, and the index is testing MA20.

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