



The art and science of investing™

Monetary metals ready to embark on another secular bull market run

Ned Naylor-Leyland, manager of the Merian Gold & Silver Fund at Merian Global Investors

“After the January 2019 US Federal Reserve meeting, it feels like seven years of biblical famine for gold and silver investors is finally coming to an end. The long cycle of promises of normalisation, rate hikes and future reduction of central bank balance sheets has come to a shuddering halt.

Monetary metals are freed from a headlock of hawkish forward guidance and, in my view, look ready to embark on another secular bull market run. It is notable that since the famine cycle started and gold topped out at around US\$1,900/oz in 2011, central bank balance sheets have carried on growing. One wonders what levels gold and silver measured in US dollars can reach this time round.”

-ENDS-

This press release is for journalists only and should not be relied upon by financial advisers or customers.

Any opinions expressed in this document are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or companies within the same group as Merian Global Investors as a result of using different assumptions and criteria. Merian Global Investors uses all reasonable skill and care in compiling the information in this communication which is accurate only on the date of this communication. You should not rely upon the information in this communication in making investment decisions. Nothing in this communication constitutes advice or personal recommendation. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of any securities, markets or developments referred to in the document.