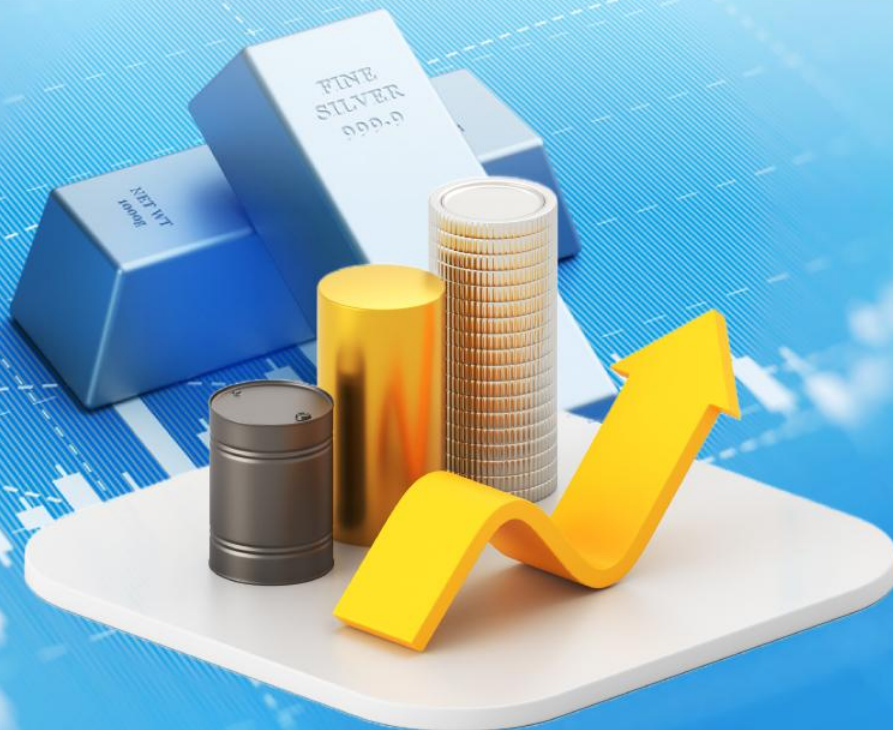


Precious Metal Positional ETF Pick

HDFC Gold Exchange Traded Fund

(MTF ✓)

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Gold Set to Resume Bull Run Amid Escalating Geopolitical Risks and Strong Structural Demand

After short-term pauses and phases of profit booking, gold is expected to resume its broader bull run, supported by strong underlying macro fundamentals and persistent global risks. Heightened safe-haven demand amid rising U.S.–Iran tensions and stalled Russia–Ukraine peace talks have increased geopolitical uncertainty, prompting investors to shift toward defensive assets.

Additionally, sustained central bank buying, robust ETF inflows, a softer U.S. dollar, and expectations of easing monetary policy continue to reinforce the overall bullish trend in gold.

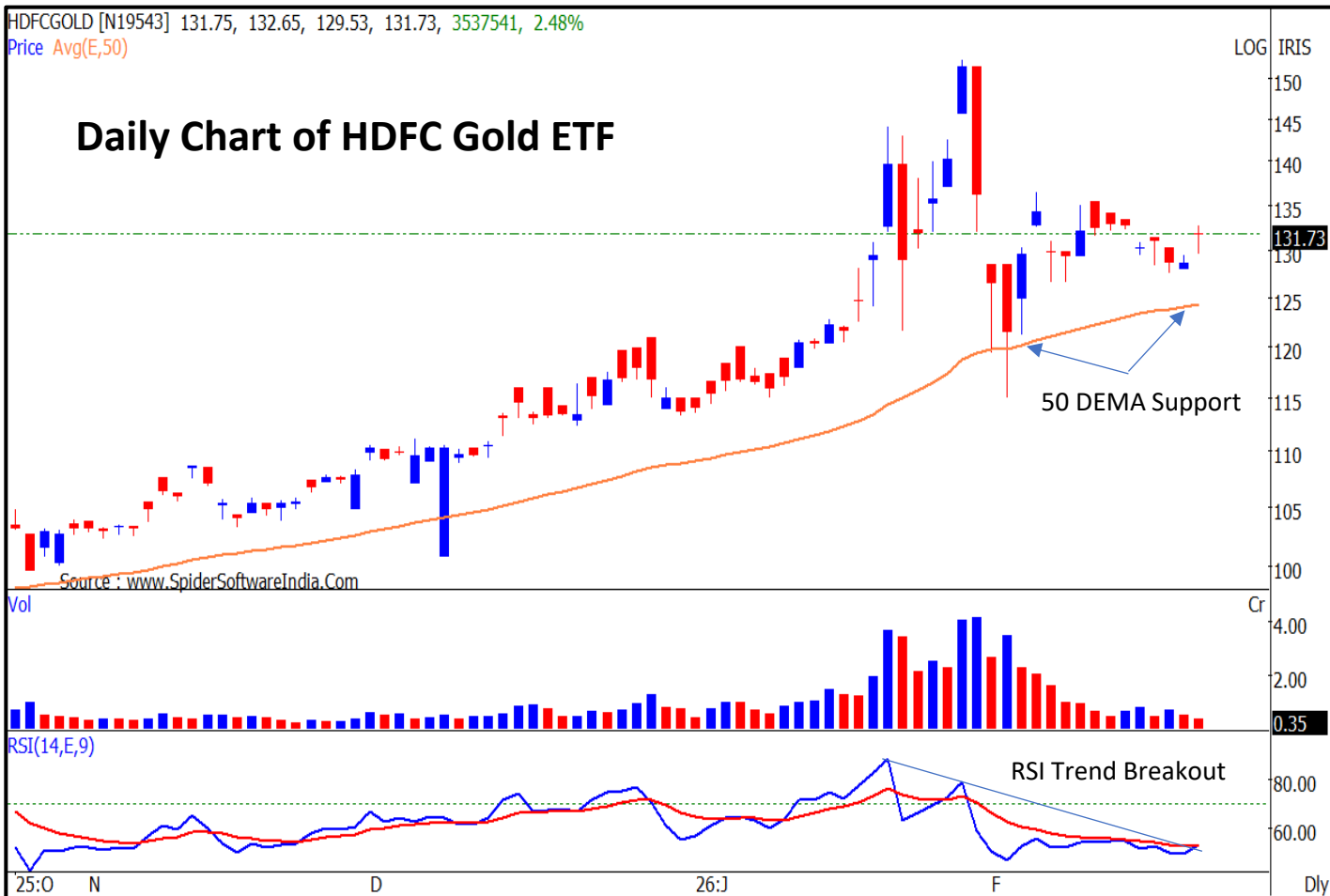
Factors could act as a tailwind for gold price to rise

- Escalating U.S.–Iran Tensions
- Stalled Russia–Ukraine Peace Talks
- Heightened Global Risk Aversion
- Strong Central Bank Buying
- Reserve Diversification Away from Dollar Assets
- Persistent Macroeconomic Uncertainty
- Softening U.S. Dollar Trend
- Expectations of Easing Monetary Policy
- Robust ETF Inflows
- Volatile Equity Markets
- Sustained Investment Demand



HDFC Gold Exchange Traded Fund(HDFCGOLD | 533230 | INF179KC1981)

Buying Range	CMP	Avg Level	Target	Time-Frame
131.50-133	131.73	120	145, 155	3 Months



Rationales

- ETF has been forming higher tops and higher bottoms on the weekly charts
- ETF has been finding support on its 50 DEMA and maintaining its up trend
- ETF is placed above all key moving averages, indicating uptrend on all time frames.
- Weekly RSI is sustaining above 50, indicating sustained uptrend for the underlying.
- Trend Line Breakout on Daily RSI has been witnessed
- ETF has witnessed healthy consolidation after prolonged uptrend.



Disclosure:

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