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FEATURE

Why's and wherefore's of the new gold rush

More than half a century since the Bretton Woods system collapsed, gold is riding high once again. Driven by the war in Ukraine, dollar depreciation and record government debt levels, the gold price has hit unprecedented heights, breaking past $4,000 for the first time in history. As central banks build their bullion reserves, visions of de-dollarisation abound. But the main drivers of this modern-day gold rush are mounting geopolitical risk and demand for exchange-traded funds.

EDITORIAL

Stéphane Giordano and Stéphanie Hubert | AMAFI

A worrying contrast is in evidence as 2025 draws to a close. Within Europe, capital market integration is now recognised as a strategic issue. The EU aims to steer the continent's abundant savings more effectively towards corporate financing in order to support economic competitiveness and sovereignty. With that in mind, the Commission recently unveiled a proposal for an integrated savings and investment market *(see News p.5)*. The initiative is truly ambitious, particularly since it introduces centralised supervision.
But some of the issues being debated in France's parliament are sending signals that go in the opposite direction. Proposals to raise social security levies on equity income or to hike the financial transaction tax rate *(see News p.8)* reflect the same rationale: it would not matter if retail investors in France are put off from financing companies – even home-grown firms – because the ones who opt for this kind of risky savings are in the minority.
And yet, more than ever, French businesses need long-term capital to innovate and adapt to a rapidly changing environment. France, too, needs it if we are to finance our sovereignty and our social model.
At a time when Europe has placed productive investment at the top of its agenda, France cannot stand on the sidelines. We must fully embrace the shift towards equity investment and growth.

Why's and wherefore's of the new gold rush

Sandra Sebag

Gold is staging a triumphant return, more than 50 years after Richard Nixon suspended its convertibility to the dollar, bringing down the curtain on the Bretton Woods international monetary system. While it never vanished from the financial landscape and continued to act as a safe haven when required, gold slipped into the background to fulfil its time-honoured roles in jewellery and hoarding. Throughout this period, however, it has remained a reliable barometer of the world's misfortunes, always reacting to conflict or geopolitical tensions. Yet even seasoned watchers have been caught off guard by the recent rally. The gold price, which stood at around $1,800/oz at the end of February 2022, broke the $4,000 mark in October this year. And despite a recent correction, some experts foresee a record $5,000 in 2026. The surge has been fuelled by geopolitical pressures, from the Ukrainian war to conflict in the Middle East and trade frictions between the United States and the rest of the world. Benjamin Louvet of Ofi Invest Asset Management says a turning point came in 2022, when Russian assets were frozen after the invasion of Ukraine. China and other non-aligned countries, such as Kazakhstan and Azerbaijan, realised that their dollar reserves might be frozen at any time in the event of a conflict with the United States. Seeking alternatives, they naturally turned to gold. Central banks around the world have therefore ramped up their gold purchases. Poland's NBP, for example, recently revised its targets and now wants gold to constitute 30% of its reserves, up from 20%. South Korea's central bank is likewise eager to boost its reserves, unchanged since 2013, according to the World Gold Council, an international trade association representing the industry.

Another explanation for the price run-up is macroeconomic imbalance in the United States. Historically, gold and US real interest rates have been negatively correlated, so when rates head downwards, gold – a non-interest-bearing asset – becomes relatively more attractive. Significantly, the US Federal Reserve began its monetary easing cycle in 2024. Alain Corbani, Head of Mining at Montbleu Finance, believes that we are on the cusp of a new period of plentiful liquidity, since the Fed has scrapped its quantitative tightening policy and is bound to resume quantitative easing at some point. Another factor propping up gold in 2025 was the sharp depreciation of the dollar, which surrendered 10.8% against the euro in the first half of the year, its worst six-month performance since 1973. The two trends are closely linked, although the dollar's slide can be traced back to multiple factors, including a troubling rise in government debt. Whether under Joe Biden or Donald Trump, the United States has never posted such high deficits, and US government debt continues to swell steadily. Moreover, America is not an isolated case: France's debt-to-GDP ratio is 120%, China's is around 200%, while Japan's is sitting at over 250%.

Gold and bitcoin as alternative currencies?

Some commentators have interpreted the recent rush for gold – and, to a lesser extent, for bitcoin, sometimes dubbed "digital gold" – as signalling a broader shift away from dollar reliance. But gold can play only a partial role in this sense, for although it acts as a reserve asset for central banks, it does not qualify as a currency. Fiat money has to perform three functions, acting as a store of value, a unit of account and a medium of exchange. Neither gold nor bitcoin meets all these criteria. Gold is primarily a universal savings asset and is no longer used to set prices or settle transactions. Bitcoin has limited use in transactions and its function as a store of value is questionable. Moreover, while the dollar is regularly attacked in its role as a store of value, the decrease in its exchange rate is not merely a symptom of weakness; it is also the result of a deliberate policy of allowing the greenback's purchasing power to fall so as to lighten the real burden of US government debt. Far from reflecting a loss of influence, the administration's use of the dollar as a weapon to meet economic, political or diplomatic ends is an assertion of American power.

Above all, the dollar is the only currency that truly plays a universal role. While attempts have been made to find alternatives, including using the euro or the yuan for certain transactions, such as oil purchases, the outcomes have been limited. For example, the yuan is not convertible, which severely curtails its international use. Likewise, an initiative to impose the IMF's Special Drawing Rights as a global unit of account never gained traction.

Gold ETFs as growth driver

Gold's dizzying rise stems primarily from powerful technical drivers, chiefly the rise of exchange-traded funds. Long reserved for central banks and traders, the precious metal is now accessible to the general public as a liquid financial asset thanks to gold-backed ETFs. The first such product was Gold Bullion Securities (GBS), listed in March 2003 on the Australian Securities Exchange. The first US product, SPDR Gold Shares (GLD), was launched the following year, in November 2004, and has grown to become the world's largest physically-backed gold ETF, with more than $136 billion in assets in November 2025. Antoine Lesné, Director of Research at SPDR, the ETF brand of State Street Bank, one of the world's leading providers of these funds, says that ETFs backed by physical bullion or gold derivatives have seen a year-on-year increase of $68 billion and now represent approximately $661 billion in total assets. The products allow investors to access gold as easily as they can shares, widening the circle of gold investment, once confined to individuals purchasing coins or ingots.

This matters because the physical gold market is daunting for uninitiated investors. It comprises three major hubs. London accounts for around 85% of physical trading via the London Bullion Market Association, and the benchmark price – the so-called London Fix – is set twice daily by a panel of banks. In New York, banks and hedge funds trade futures contracts to obtain leverage and hedging. Zurich, meanwhile, plays an essential logistical role: 400-oz gold bars are shipped there to be melted down and recast into the format required by the New York Commodity Exchange. Bullion is flown between London, Zurich and New York in response to price spreads and geopolitical developments.

Despite the democratisation unleashed by ETFs, professional investors steer clear of this market. This is especially the case in Europe, where banking and insurance regulations actively discourage gold ownership. For example, the EU's Solvency Capital Requirement subjects gold to a 49% capital ratio, compared with zero for government bonds. As a result, gold makes up a tiny share of asset managers' allocations, averaging barely 2.4%, while 39% of managers have no exposure whatsoever, according to a Bank of America survey published in September 2025. The prudential framework thus largely explains this low profile. Looking ahead, however, the combination of persistently high prices, increased liquidity through ETFs and a need for diversification may gradually push professional investors to beef up their positions, adding a new support factor for gold prices.

What about other metals?

Gold's rising tide has lifted other precious metals, including silver, platinum and palladium. However, since these are mainly industrial metals, they behave differently. Silver, the best conductor of electricity of any metal, has rebounded sharply in recent months on robust structural demand driven especially by the growth of solar panels. What's more, silver has suffered a persistent production deficit over the last half decade. Platinum has been used for many years in the manufacture of catalytic converters for diesel engines, so the transition to electric vehicles has depressed demand. But it may get a second wind thanks to its key role in producing green hydrogen. Here, too, potential demand outstrips supply.

Final nuggets of wisdom

In a speech at Harvard University in 1998, veteran investor Warren Buffett described the gold industry thus: "Gold gets dug out of the ground in Africa or someplace. Then we melt it down, dig another hole, bury it again and pay people to stand around guarding it. It has no utility. Anyone watching from Mars would be scratching their head". Echoing Buffett, Philippe Chalmin, Professor at Paris-Dauphine University and Founder and President of the CyclOpe Commodity Research Institute, insists on one essential truth: gold is sterile. It produces nothing and yields nothing. On the other hand, as Benjamin Louvet observes, gold can't go bankrupt. While responding to the interplay of supply and demand, today's gold price movements essentially reflect risk and technical drivers, supplemented by speculation. But gold cannot perform the role of a currency and will never resume its central role in the international monetary system. In this setting, the dollar, facing no genuine rivals, is likely to remain dominant for a long time to come, thus giving the United States considerable power, particularly through the extraterritoriality of its laws and sanctions. The world may be looking for alternatives, but for now, it remains firmly dollarised.

IOSCO

Pre-hedging - IOSCO Final Report

The International Organization of Securities Commissions (IOSCO) has published its final report on pre-hedging, where market risk is hedged in anticipation of a potential incoming transaction. The report defines the practice and makes recommendations to regulators.

AMAFI is pleased that, consistent with the positions it had advocated *(AMAFI / 25-15)*, the usefulness of pre-hedging has been recognised and the proposed criteria to regulate the practice are proportionate, particularly with regard to risk management, client disclosures, and the restriction of pre-hedging to transaction sizes or financial instruments with a certain level of liquidity.

ESMA had been awaiting IOSCO's conclusions before determining its own position and may now incorporate these recommendations into its regulatory framework. AMAFI is therefore holding discussions with members about operational implementation of the recommendations in several areas, including client consent.

Catherine Balençon

SAVINGS AND INVESTMENTS UNION

Publication of the market integration package

As part of its Savings and Investments Union strategy, the European Commission published a major regulatory package in early December. Covering trading, post-trade and supervision, the new measures aim to steer Europeans' plentiful savings towards financing local companies, while facilitating citizens' access to capital markets. Several of the legislative proposals echo the feedback that AMAFI provided during the consultation conducted before the summer *(AMAFI / 25-49)*:

- **Trading.** Discard widespread interlinking of infrastructures in favour of a targeted reopening of MiFIR and the introduction of a Pan-European Market Operator (PEMO) status for groups with trading venues in multiple member states.
- **Post-trade.** Remove barriers between post-trade infrastructures by allowing market participants to choose a central securities depository for settlement on a given market.
- **Supervision.** Adopt measures to strengthen ESMA, in particular:
  - Setting up an independent Executive Board, a necessary step towards direct supervision of pan-European participants. Regrettably, the new board's remit does not extend to rulemaking.
  - Expanding ESMA's power to issue no-action letters. However, ESMA's mandate remains unchanged and, unlike those of UK and US supervisors, does not incorporate an explicit competitiveness objective.

AMAFI will closely follow negotiations in the European Parliament and the Council, which are due to start this month.

Arnaud Eard, Mathieu Jacolin

IFR-IFD

Review of the prudential framework for investment firms

EBA and ESMA have released their final report on the review of the prudential framework for investment firms. The review – the first comprehensive assessment of the IFR/IFD since it came into force in 2021 – presents several targeted adjustments to improve its clarity and relevance, without disrupting its architecture.

The main proposed changes include:

- Raising the balance sheet threshold from €100 million to €200 million and the revenue threshold from €30 million to €50 million for small, non-interconnected companies subject to a simplified regime;
- Providing technical clarifications on the factors used to measure different types of risk (so-called K-factors) and determining the related capital requirements;
- Introducing a risk measure for crypto-asset activities;
- Clarifying the scope of prudential consolidation of corporate groups: drawing on the Capital Requirements Regulation, this clarification aims to avoid different interpretations about which entities to include when calculating a group's capital requirements.

The review also proposes to relax some remuneration provisions, particularly those applicable to smaller investment firms.

These guidelines largely address requests made by AMAFI, which is keen to preserve the clarity and proportionality of a system that has been in operation for three years and that the European supervisors themselves recognise to be effective.

AMAFI will closely monitor the forthcoming technical work to ensure that the specific characteristics of investment firms are fully taken into account.

Ambra Moschini

OPEN FINANCE

FiDA draft regulation

The draft European Financial Data Access (FiDA) Regulation requires financial institutions to give authorised third parties access to their customers' data. The requirement poses major risks for safeguarding data sovereignty, cybersecurity and a level playing field *(AMAFI / 24-28)*.

With trilogue negotiations proceeding on the basis of a proposal that is substantially unchanged since its initial publication, the European Forum of Securities Associations (EFSA), of which AMAFI is a member, wrote to the European Commission, the European Parliament's Rapporteur and the Danish Presidency to convey its serious concerns *(AMAFI / 25-84)*. In its letter, EFSA stressed the need to:

- Allow market forces to operate;
- Target relevant data types, justified by demonstrable customer needs;
- Ensure effective safeguards against the risks posed by global tech gatekeepers;
- Strengthen security for consumer data.

EFSA is calling for the proposal to be withdrawn unless these concerns are addressed.

Catherine Balençon

RETAIL INVESTMENT STRATEGY

Investor protection

The Retail Investment Strategy is progressing at a steady pace under the impetus of the Danish Presidency of the European Union, which hopes to reach a political agreement by the end of the year, before handing over the presidency to Cyprus.

A provisional agreement has been reached on several hotly debated issues, such as the PRIIPs Regulation, which governs disclosures to retail customers on packaged products. However, the agreement does not address important questions concerning performance reporting and the use of simulation or comparison tools, which could pose difficulties for structured products. Similarly, there are concerns about the opt-up mechanism that allows retail clients to be treated as professionals. Under the agreement, this mechanism would be relaxed in a way that falls short of AMAFI's expectations *(AMAFI / 25-76)*.

Meanwhile, a final trilogue meeting under the Danish Presidency on 17 December addressed the most contentious issues, which concern inducements, the customer journey, including the best-interest test, and value for money.

Catherine Balençon

RISK MANAGEMENT

EBA guidelines

AMAFI has expressed grave concerns *(AMAFI / 25-75)* about the European Banking Authority's draft guidelines on risk management with regard to third-party services not related to information and communication technology.

Taking their cue from the DORA Regulation on digital and operational resilience in the financial sector, the draft guidelines considerably increase the existing obligations for outsourcing arrangements, in contrast to the Commission's stated simplification objectives. The proposed obligations lack an explicit legal basis, are insufficiently proportionate to the risks involved, and would extend to almost all service providers, even where no outsourcing is involved.

AMAFI is calling for these guidelines to be scrapped or, failing that, to be thoroughly revised according to a truly risk-based approach, with streamlined requirements for non-critical services and intra-group service providers.

Julie Dugourgeot

SUSTAINABLE FINANCE

SFDR review

The European Commission has published a draft revision of the Sustainable Finance Disclosure Regulation, which introduces major changes but stops short of completely overhauling the transparency framework for sustainable products. Applying a full harmonisation approach to prevent gold-plating by member states, the SFDR proposes to classify sustainable products into three categories – transition, ESG basics and sustainable – based on their objective.

The draft also provides simplification proposals that include deleting entity-level disclosure requirements for principal adverse impacts, removing financial advisers from the scope of application, and simplifying pre-contractual documentation.

While these proposals are welcome, it is regrettable that structured products remain outside the scope of the regulation, making it harder for investors to understand their potential sustainability and discouraging issuers of these instruments from considering ESG criteria.

AMAFI is therefore keeping up its efforts to make sure that the sustainability contribution of these products is duly recognised, along with that of other instruments not covered by the SFDR, notably through amendments to MiFID.

ESG Structured Products and Prospectus Regulation

AMAFI has set up a working group to assess the impact of the revision to the Prospectus Regulation regarding the environmental, social and governance disclosures that must now feature in issue documents.

Application of the new provisions, particularly to structured products, is a source of uncertainty, firstly about how information is to be shared between the base prospectus and the final terms, and secondly about the required disclosures on ESG indices used as underlying assets.

The working group has taken on the challenge of clarifying these aspects. It is working with the AMF on this issue, and discussions are currently underway.

Ambra Moschini, Thiebald Cremers

SETTLEMENT

Final ESMA report on T+1

Following the publication in October of a revised version of the Central Securities Depositories Regulation as part of the shift to T+1 settlement, ESMA has released its final report on the Regulatory Technical Standard aimed at shortening the settlement cycle.

The report seeks to adapt the settlement discipline framework and clarifies the operational adjustments necessary for the T+1 transition. AMAFI welcomes the pragmatic and proportionate approach adopted by ESMA to facilitate a smooth transition to a one-day cycle. The report addresses the following aspects, which are necessary to achieve the required speed:

- Allocations and confirmations: a transmission deadline has been set (23:00 CET), consistent with what AMAFI had called for.
- Settlement instructions: a single deadline has been set (23:59 CET), replacing the multiple transmission deadlines that currently coexist.
- Electronic formats: ESMA has imposed standards for electronic exchanges but do not include the phased implementation requested for certain asset classes, such as repos.
- Standard settlement instructions: customers will be able to transmit SSIs in a standardised electronic format.

The final report proposes phased implementation for these amendments, starting in December 2026, but firms are encouraged to take steps now to assess the necessary adjustments to their systems and processes.

Mathieu Jacolin

FINANCIAL TRANSACTION TAX

Impact of the rate increase in April 2025

Several parliamentary proposals introduced as part of the 2026 draft budget aim to increase France's financial transaction tax by raising its rate and extending the scope to intraday transactions and derivatives.

Based on the findings of a recently published survey *(AMAFI / 25-86)*, AMAFI is warning about the counterproductive effects of further tightening, highlighting the direct impact on retail savers who invest in our companies' equity and who bear the FTT in full, as well as the knock-on effects on French companies.

Amid fierce competition and an economic downturn, such increases would inevitably undermine the capacity of French companies to obtain market financing. France would thus find itself singled out, at a time when current European policies call for strengthening capital markets to finance the necessary recovery.

AMAFI's survey, which looked at the impact of the April 2025 tax hike, revealed a steep decline in the volume of transactions in taxed securities, while other securities showed no such drop. However, exemptions for intraday activities and market making helped to preserve market quality, as measured by bid-ask spreads and volatility.

As the FTT amendments were rejected at first reading in the upper house of parliament, the possibility of reintroducing these proposals into the discussions at a later date seems limited. Nevertheless, AMAFI remains fully committed to ensuring that French financial markets continue to be attractive and is pursuing its efforts to explain the issues, particularly to parliamentarians. It was also heard by the Court of Auditors as part of an overall assessment of the FTT.

Mathieu Jacolin, Maguette Diouf

INITIAL PUBLIC OFFERINGS

Changes to AMF policy

In line with the *recommendations* made by the Paris Europlace working group on possible changes to initial public offering practices in France, to which AMAFI actively contributed, the AMF is updating its *policy* and practice to modernise the IPO process in France and make it more attractive, while fostering broader adoption of specific practices.

AMAFI is particularly pleased that the AMF has recognised the industry's preference for a tripartite prospectus and also that issuers are being left free to set the duration of the pre-deal investor education period, since this will reduce the bookbuilding period, thereby reducing issuers' exposure to market risks.

Thiebald Cremers, Léa Moukah

COMBATING FINANCIAL FRAUD

AMF enforcement powers

A private *bill* aimed at combating financial fraud and strengthening financial security has been tabled in parliament with the aim of enhancing the AMF's enforcement powers in this area.

AMAFI supports the objectives of stepping up the fight against financial scams and organised crime, such as insider networks *(AMAFI / 25-50)*, and of streamlining the AMF's enforcement procedures.

But AMAFI regrets the lack of consultation with industry associations representing the entities that are directly subject to the AMF's authority. Changes to the authority's enforcement powers, which would affect procedural balances and due process, should be developed in a transparent and concerted manner, to guarantee legal certainty and ensure that the reform is acceptable and, ultimately, effective.

AMAFI is recommending several amendments to the substance of the proposal *(AMAFI / 25-83)* to make sure that the bill takes certain vital considerations into account. In the association's view, any simplification or strengthening of the AMF's enforcement measures should be done through a fair and equitable procedure that safeguards the adversarial principle while controlling the authority's discretionary powers.

Thiebald Cremers, Julie Dugourgeot

CRYPTO

Marketing of crypto-backed products

With a view to making France more attractive to crypto-asset-backed products, which are currently marketed in the country by foreign participants, the AMF held a consultation on introducing exemptions to its policy governing the marketing of complex products (AMF Position 2010-05) AMAFI is pleased that the AMF has taken on board the main consultation feedback from industry associations, extending its initial proposal to structured products (rather than simply exchange-traded notes), synthetic exposure (not only physical) and the possibility of offering capital protection.

In response to industry calls stressing the need for the policy to be known to anyone marketing this type of product in France, the AMF also issued a press release reiterating that if the criteria set to limit complexity are not met, not only must producers include a warning statement on any marketing materials produced, but distributors run the risk of being considered to market the products inappropriately.

Catherine Balençon

FINANCIAL LITERACY

AMAFI launches a series of podcasts with Opco Atlas

As part of its work on financial education with Opco Atlas, a vocational training body, AMAFI has launched a series of podcasts entitled *"Dans les coulisses des marchés financiers" (Behind the scenes of financial markets).*

This initiative aims to improve understanding of financial markets and explain the major economic issues related to their functioning to as many people as possible. To that end, the podcasts make sense of confusing topics, explain without oversimplifying, and tackle complex or sensitive subjects in a straightforward manner.

The first two episodes illustrate this approach: *Les produits dérivés servent-ils vraiment l'économie ?* (Do derivatives really serve the economy?) explores the often misunderstood role of these instruments, while *Se coter en Bourse : est-ce utile pour une PME ?* (Is a stock market listing worthwhile for small businesses?) looks at the benefits and conditions for going public.

The podcasts are available on the main audio streaming platforms and on *AMAFI's website*.

Ambra Moschini, Alexandra Lemay-Coulon, Fabien Brouez

AMAFI

NEW MEMBERS

▶ **Caisse Fédérale de Crédit Mutuel,** a credit institution whose parent group is Crédit Mutuel Alliance Fédérale and which offers a full range of investment services except MTF and OTF operation. Its directors are Eric Petitgand (Chief Executive Officer) and Anne Sophie Van Hoove (Deputy Chief Executive Officer).

▶ **Quideos**, an investment firm whose activities include order reception/transmission/execution, dealing on own account and investment advice. Its directors are Mikael Delmas (Chairman) and Gaël Pages (Chief Data Officer).

▶ **Lise (Lightning Stock Exchange)**, an investment firm that operates a multilateral trading facility and a settlement system (CSD) on a platform leveraging DLT (blockchain) technology and catering to SMEs and mid-caps. Its directors are Mark Kepeneghian (Chief Executive Officer) and Hervé Labbé (Director).

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AMAFI documents quoted in this Newsletter and flagged with a reference number are on our website at

www.amafi.fr

Most of them, notably AMAFI's responses to public consultations, are freely available, but some are restricted to members only.

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