GOLD: LONG-TERM UPSIDE

Three numerical outlooks through 2030

PUBLISHED FORECASTS

Yardeni Research

United States • Independent research

↗ $10,000

END-2029

FORECAST

Central-bank demand + portfolio diversification.

Reaffirmed in June 2, 2026 reporting [1]

DBS Bank

Singapore • Chief Investment Office

↗ $8,060

2030

PROJECTION

Long-term growth model; not reaffirmed in September.

Published February 19, 2026 [2]

Bernstein

Investment research

↗ $5,600

2030

REVISED FORECAST

Updated from $6,100; central-bank buying remains supportive.

Published September 21, 2026 [3]

GOLD: BULLISH SCENARIOS

Higher-price possibilities with specific assumptions

CONDITIONAL OUTCOMES

Saxo Bank • Ole Hansen

Denmark • Head of Commodity Strategy

↗ $10,000

END-2030

POSSIBLE OUTCOME

Debt, stagflation and dollar diversification.

Reported April 29, 2026 • Explicitly not a formal forecast [4]

Incrementum

Liechtenstein • Investment manager

↗ $8,900

END-2030

INFLATION SCENARIO

Assumes another inflation wave in Western economies.

In Gold We Trust 2026 • Alternative, not central forecast [5]

Deutsche Bank

Germany • Research scenario

↗ ~$8,000

AROUND 2031

5-YEAR SCENARIO

Assumes EM FX reserves fall; gold reserve share rises to 40%.

Reported April 27, 2026 • Not an official price forecast [6]

SILVER: UPSIDE POTENTIAL

Bank of America scenario • UBS forecast path

BULLISH SCENARIO + BANK TARGETS

Bank of America

MICHAEL WIDMER • HEAD OF METALS RESEARCH

BULLISH SCENARIO FOR 2026

↗ **$309** **PER OUNCE**

EXTREME RATIO SCENARIO

$135 at 32:1 / $309 at 14:1 gold-to-silver ratios

Historical ratio analysis; not a base-case price target.

Reported January 5, 2026 • Not newly reaffirmed • Sources [9, 10]

UBS

SILVER PRICE TARGETS [7]

$70 → **$75** → **$80**

DEC 2026 **MAR / JUN 2027** **SEP 2027**

Reported September 21, 2026 • Shorter horizon than the gold outlooks

Different outlooks, different assumptions. Bank of America figures are conditional 2026 peak scenarios; UBS figures are dated price targets.

Forecasts and scenarios are not guarantees. Prices can fall. Sources and methodology on page 5.

STOCKS: RISK SIGNALS

Evidence of vulnerability; no consensus crash forecast

BANK WARNINGS • SEPTEMBER 2026

Wells Fargo • United States

5%-10% DOWNSIDE RISK

Near-term pullback warning; S&P 500 year-end target cut to 7,700.

Still saw modest upside to year-end from the publication-date level.

Ohsung Kwon • September 15, 2026 • Barron’s [11]

Bank of America • United States

“OVERDUE FOR A PULLBACK”

7,400 S&P 500 year-end target: about 2% below September 15 close.

Longer-term view remained bullish; 12-month target: 7,800.

September 15, 2026 • Investopedia, reporting bank note [12]

Goldman Sachs • United States

BOND YIELDS THREATEN STOCKS

10-year Treasury yields reached their highest level since 2007.

Tony Pasquariello flags risk to gains; earnings remain supportive.

September 25, 2026 • Bank podcast and transcript [13]

UBS • Switzerland

HIGHER RATES, MORE PRESSURE

Higher funding costs challenge demanding US equity valuations.

Most exposed: weak cash flow and heavy borrowing needs.

September 21, 2026 • UBS HOLT bank research [14]

SOURCES & CONTEXT

Click any source below to open the underlying article

RESEARCH NOTES

1 Yardeni Research	June 2, 2026 • Financial Express
2 DBS Bank	February 19, 2026 • Bank publication
3 Bernstein	September 21, 2026 • Investing.com
4 Saxo / Ole Hansen	April 29, 2026 • deVere, reported comments
5 Incrementum	2026 report • Primary research
6 Deutsche Bank	April 27, 2026 • MarketScreener
7 UBS silver	September 21, 2026 • Investing.com
8 DBS latest context	September 25, 2026 • No renewed $8,060 target
9 Bank of America	January 5, 2026 • Kitco reporting on bank research
10 Bank of America	April 22, 2026 • TheStreet scenario explanation
11 Wells Fargo	September 15, 2026 • Barron’s, reported bank view
12 BofA equities	September 15, 2026 • Investopedia, reported bank view
13 Goldman Sachs	September 25, 2026 • Primary bank commentary
14 UBS equities	September 21, 2026 • Primary bank research

Read the labels: Forecasts are published estimates. Scenarios require stated conditions. Arrows show bullish direction, not returns from today.

Selected bullish metals views and equity-risk warnings, not a market consensus. Warnings do not establish that a crash will occur. Metals can also fall during stock-market selloffs. Institution-inspired colors; this independent report is not issued or endorsed by any named firm. Research reviewed September 28, 2026.