



## GOLD SHINES TOWARDS USD 4,000, GEOPOLITICAL THREATS & MONETARY POLICY FUEL STRONG-BULLISH TREND

(Latest spot price: USD 3,500.74 / troy ounce, as of April 22, 2025)



Global gold prices have surged sharply, breaching **USD 3,400 / troy ounce** in April 2025—a new all-time high. Domestically, the price of Antam gold bullion has also soared, **surpassing IDR 2 million / gram**, marking an increase of over **31% since the beginning of the year**. This surge is not just a seasonal spike or a fleeting euphoria. It stems from a combination of **solid fundamental factors**, **global macroeconomic pressures**, and a **market sentiment** that remains cautious yet opportunistic—seeking safe-haven assets amid heightened uncertainty.

Several major financial institutions even project gold prices could soon reach **USD 4,000 / ounce**. This price rally is driven not only by technical market factors but also by escalating geopolitical tensions, increasingly dovish global monetary policies (despite recent pressure from U.S. President Donald Trump on Fed Chairman Jerome Powell), and rising demand from Asian countries and central banks worldwide. Below is an in-depth analysis of the future outlook for gold prices.



## 1. Global Geopolitics: Gold Returns as the "Fortress of Fear"

Geopolitical tensions in various regions—particularly in the Middle East (Iran-Israel), Europe (Russia-Ukraine), and the potential China-Taiwan conflict—are prompting a **flight to safety**, reinforcing gold demand. Anxious investors seek precious metals as a hedge against global risk threats. In such scenarios, gold serves as a safeguard against systemic disasters or "black swan events."

→ *Amid this uncertainty, many analysts indicate that gold prices could continue to soar in line with growing safe-haven demand.*

## 2. Global Monetary Policy: Enter the Dovish Era (Thanks to Trump's Tariff?)

Monetary policy across the globe has entered a dovish phase, with major central banks such as the **Federal Reserve, ECB, and BoJ** slowing down their tightening cycles. Although inflation is easing, the global economy is showing signs of losing momentum. Several institutions, including CME FedWatch, indicate over a 70% chance that **Fed rate cuts** will begin in the second half of 2025. This view has been intensified by recent developments from the White House, where **US President Donald Trump has openly criticized Fed Chair Jerome Powell** as "Mr. Too Late," urging him to cut rates sooner—a call Trump has echoed since winning the U.S. presidential election last year.

Adding to the drama, Trump's erratic tariff policies have triggered deep anxiety across the business world. His administration's **on-again, off-again tariff threats** have left global supply chains in limbo, especially for companies reliant on imported materials now facing the risk of steep import duties. Ironically, while Trump praises lower interest rates and urges monetary easing, his aggressive trade stance risks stoking inflationary pressures—essentially undermining the very dovish path he champions. This contradiction could push the global economy closer to recession, thus providing further upward pressure on gold prices.

→ *Lower real interest rates will impact the U.S. Dollar's value, benefiting gold prices. As known, gold is highly sensitive to real yields, and when real bond yields fall or turn negative, gold becomes a more attractive investment. But more broadly, gold thrives in uncertainty—and Trump, at present, is delivering that uncertainty in spades.*

## 3. Gold Demand from Asia & Investment Digitalization

Asian countries, especially **China and India**, have shown a significant uptick in physical gold demand from both retail and institutional investors. In China, gold has emerged as a top choice among the middle class, rivaling property and stocks. Seasonal momentum, such as weddings in India, also boosts periodic gold demand.



Indonesia, too, has recorded a surge in gold bullion demand, with **Antam gold prices reaching IDR 2 million / gram**. Moreover, the growth of **digital gold investments** through platforms like MIND ID and Brankas LM has broadened access for the younger generation and urban middle class to invest in gold—transforming this trend into a structural force in wealth accumulation across Asia.



In a groundbreaking move that is reshaping the gold industry landscape, **Kinghood Group—a jewelry company based in China**—has just introduced a unique innovation: **the world's first Gold ATM** capable of automatically melting, processing, and appraising gold.

Once the process is complete, the appraised value of the gold is converted into cash and instantly transferred to the user's bank account.

These ATMs accept various forms of gold, from jewelry and bullion to K-gold, with weights ranging from 3 grams to 1 kilogram. The process is efficient: it takes about 3 minutes to assess purity and weight, and the entire melting and transaction process is completed within 30 minutes.

Launched nationwide in January 2025 and introduced at the China Gold Congress and Expo in Shanghai, these machines are now available in major cities like Shenzhen, Hangzhou, Hong Kong, and Macau.

What makes them globally relevant is their adaptability to both local and international gold markets. Features like multilingual support, regional unit conversions, and multi-currency options are key advantages. This technology offers not just speed but also high transparency in gold transactions—a step forward in the digitalization of precious metal trading.



## 4. Central Banks Worldwide: Gold as the "Reserve of the Future"

In 2024 and Q1 2025, global central banks—including the **PBoC (China)**, **RBI (India)**, and the **Central Bank of Turkey**—have accelerated their gold purchases as part of reserve diversification strategies. This reflects a growing distrust in fiat currency stability, particularly the U.S. Dollar, which is increasingly burdened by high debt and fiscal deficits. Central banks now buy gold not only as a hedge but also as part of a monetary strategy to maintain financial sovereignty in a multipolar economy era.

### CN People's Bank of China (PBoC)

- **Gold Purchases:** In 2024, PBoC added around 44 tons of gold to its reserves, with active buying between January and April, then resuming in November after a six-month pause. In Q1 2025, PBoC reported an additional 12.8 tons purchased.
- **Current Reserve Position:** China's official gold reserves total 2,292 tons, making it the **sixth-largest holder globally**. This accounts for roughly **6.4% of global gold reserves**, estimated at over 36,000 tons. By value, China's gold reserves stood at approximately **USD 208.64 billion** as of February 2025, **representing 6.5% of the nation's total foreign exchange reserves**—a notable increase from prior years, indicating China's growing shift toward gold-based diversification.
- **Comparative Figures:** The **U.S.** remains the top holder with **8,133.5 tons**, followed by **Germany** (3,351.5 tons), **Italy** (2,451.8 tons), **France** (2,437 tons), and **Russia** (2,335.9 tons)

### IN Reserve Bank of India (RBI)

- **Gold Purchases:** In 2024, RBI added 72.6 tons of gold—its highest annual increase since 2021 and second-highest since 2017.
- **Current Reserve Position:** India's total gold reserves stand at 876.18 tons, valued at approximately USD 66.2 billion.

### TR Central Bank of the Republic of Turkey (CBRT)

- **Gold Purchases:** In Q1 2024, CBRT bought 30 tons—the highest among central banks during that period. Throughout 2024, Turkey added a total of 74.8 tons.
- **Current Reserve Position:** Turkey's gold reserves reached 614.97 tons by Q4 2024, valued at USD 64.28 billion.



## 5. Gold Price Outlook: Between Reality and Expectation

Major financial institutions, including Goldman Sachs and UBS, offer bullish forecasts for gold:

- **Goldman Sachs** predicts gold will reach **USD 4,000 / ounce** by **mid-2026**, with a target of **USD 3,700** by the end of **2025**.
- **UBS** is more conservative, projecting gold to hit **USD 3,500 / ounce** by **December 2025**.

These forecasts are driven by **central bank demand**, **geopolitical uncertainty**, and **recession concerns**—making gold a preferred investment option.

Institution	Target 2025 - 2026	Outlook
<b>Goldman Sachs</b>	USD 3,700 – USD 4,000	<i>Very Bullish</i>
<b>UBS</b>	USD 3,500	<i>Moderate Bullish</i>
<b>JP Morgan</b>	USD 3,750	<i>Bullish</i>
<b>World Gold Council</b>	Net inflow naik 11% YoY	<i>High Fundamental Demand</i>

### Short-Term Correction Risks:

- **Profit-taking** post rally could trigger a technical pullback to USD 3,200.
- Faster-than-expected **global economic recovery** might delay rate cuts.
- **Speculative sell-offs** in gold ETFs if bond yields rebound suddenly.

However, with strong fundamentals backing this upward trend, gold is likely to maintain its positive momentum in the medium to long term. Today, gold is not only a symbol of wealth but also a tool for protection amid modern-day uncertainty.

*Global gold price trends in 2025 – 2026 reflect an increasingly complex market dynamic, yet one full of opportunities for investors. With rising geopolitical uncertainty, dovish monetary policies, and strong demand from central banks and Asia, gold is moving ever closer to its peak. The projection toward USD 4,000 is becoming a realistic target; however, short-term corrections should still be anticipated by investors participating in this market.*



## 6. The Position and Relevance of Indonesia's Gold Bank (Bullion Bank) in the National Gold Ecosystem

### a. Bullion Bank Formation Projection

The Government of Indonesia, through MIND ID and ANTAM, has expressed its intention since 2023–2024 to establish a bullion bank as part of strengthening the national precious metals ecosystem. However, as of Q2 2025, the bullion bank in Indonesia remains in the initiation stage and is not yet fully operational. This initiative is supported by OJK, the Ministry of SOEs, and Bank Indonesia.

### b. Strategic Objectives

The bullion bank aims to serve as a specialized institution that :

- Provides more efficient financing and trading of physical gold.
- Facilitates hedging, clearing, and storage of gold in accordance with international standards.
- Promotes the integration of the domestic gold market into both national and global financial systems.

### c. Direct Link to Related Listed Companies

- **ANTM & MIND ID** will act as key players. The bullion bank enables ANTAM to expand its business beyond refining & retail into precious metals-based financial services.
- **HRTA** may benefit from more efficient financing and distribution channels for jewelry and gold bullion.
- **BRMS & PSAB**, although focused more on exploration and production, may gain access to liquidity and price-hedging facilities.
- **MDKA** will also benefit in terms of project financing and digital gold monetization strategies, especially if the bullion bank synergizes with the crypto market or gold tokenization initiatives.

### d. Relevance to the Digital Gold Market

The bullion bank is also being designed to support digital gold platforms, such as **Brankas LM**, currently being promoted by **MIND ID**. This initiative could enhance liquidity in the retail gold market and broaden public access to gold investment.



## GOLD - TECHNICAL VIEW :



**POTENTIAL** : The long-term trend remains strong-bullish, with Gold confidently surging above the first (monthly) support level: MA10. However, with price VELOCITY becoming increasingly steep, early signs of exhaustion are beginning to appear. Based on the breakout pattern, Gold has a TARGET heading toward \$3,800.

**ADVISE** : Considering the ongoing market uncertainty, it is not yet URGENT to sell Gold at this stage, even though the RSI indicator has entered deep into Overbought territory. A “Let Your Profit Run” strategy can be maintained as long as Gold continues to trade above MA10. In this case, the first Support / Trailing Stop stands around \$2,788 – 2,800, with the psychological support level clearly positioned at the \$3,000 mark.

**Support** : 3,000 / 2,800 / 2,500.

**Resistance** : 3,800 – 3,860.



## GOLD STOCKS OUTLOOK ON IDX

### 1. ANTM (Aneka Tambang Tbk)

- **Strategic Position:** A subsidiary of MIND ID, and a key producer of Logam Mulia gold bullion.
- **Positive Catalysts:**
  - Antam gold price has now **surpassed Rp 2 million/gram**, up by >31% YoY.
  - Domestic gold demand continues to surge, even at elevated price levels.
  - Synergy from downstream mining projects (gold & nickel) strengthens long-term valuation.
- **Valuation & Outlook:**
  - Lower PER vs peers (FYI, current PER: ANTM 11.1x, HRTA 6.3x)
  - MIND ID is boosting reserves through Freeport & Antam → ensures long-term supply security.
  - Dividend potential strengthens in line with rising net profit driven by higher gold prices.



**POTENTIAL :** The latest bullish-reversal pattern, an **INVERTED HEAD & SHOULDERS** (pink), opens the path for ANTM to strengthen toward the **TARGET** of 2,440 (up to 2,500); in line with the long-term resistance trendline drawn from the Q4 / 2021 peak.

**ADVISE :** Considering the increasingly steep Velocity, limit buying and start preparing a Trailing Stop once the price approaches 2,250 onwards.

**Support :** 2,000 / 1,850 – 1,750.      **Resistance :** 2,250 – 2,350 / 2,500.





## 2. HRTA (PT Hartadinata Abadi Tbk)

- **Business Profile:** Focused on the manufacturing and distribution of domestic gold jewelry.
- **Positive Catalysts:**
  - The high gold price trend boosts inventory value.
  - Aggressive expansion of domestic market reach and e-commerce strategies.
  - Digital gold products based on LM gold act as a catalyst for retail demand.
- **Risk:** Margins may come under pressure if raw material prices rise too quickly without corresponding adjustments in selling prices.



**POTENTIAL :** HRTA is currently forming a RISING WEDGE pattern (black). The stock has just hit the Resistance / TARGET area around 640, followed by RSI negative divergence.

**ADVISE :** SET YOUR TRAILING STOP; partial profit-taking is also advisable at this point (SELL ON STRENGTH), while holding the rest as long as the price stays above the MA10 support (currently at 560).

**Support :** 585 – 560 / 530.

**Resistance :** 640 – 645.



## 3. MDKA (Merdeka Copper Gold Tbk)

- **Business Transformation:** From copper and gold mining → expanding into EV battery downstreaming through the Indonesia Battery Corporation.
- **Positive Catalysts:**
  - MDKA recorded a profit in Q4-2024 after a loss in Q3, indicating a recovery momentum.
  - Potential margin improvement if gold prices continue to rise.
- **Risk:** Still facing pressure from debt burdens post-acquisitions and downstreaming projects.



**POTENTIAL :** MDKA has been following a long-term downtrend within a **FALLING WEDGE** pattern (pink), but is currently attempting a rebound from the bottom area around 1,100 – 1,140. Two nearby resistance levels have been successfully broken, and moving forward, MA10 & MA20 layers will act as initial support. If MDKA can break through 1,850 – 1,900, an **AVERAGE UP** is recommended, with **TARGETS** at 2,000 / 2,350.

**ADVISE :** BUY ON WEAKNESS at support levels.

**Support :** 1,570 – 1,520 / 1,140.

**Resistance :** 1,850 – 1,900 / 2,000 / 2,350



## 4. PSAB (J Resources Asia Pacific Tbk)

- **Business Focus:** Exploration and production of pure gold.
- **Catalysts:**
  - Production from Doup and Bakan mines remains stable.
  - Pure exposure to gold prices → a high-beta stock relative to global gold price trends.
- **Risk:** Operational efficiency needs to be improved to maintain profitability amid rising cost pressures.



**POTENTIAL :** PSAB is currently attempting to break through a crucial Resistance range at 328 – 346, which could pave the way toward a TARGET of 400 – 420.

**ADVISE :** BUY ON BREAK ; or AVERAGE UP accordingly.

**Support :** 300 / 290-274.

**Resistance :** 328 – 346 / 400 – 420.



## 5. BRMS (Bumi Resources Minerals Tbk)

- **Positive Catalysts:**
  - Started monetizing gold projects in Palu and Poboya.
  - Large gold reserves support long-term prospects.
- **Risk:**
  - Still in the growth phase, with inconsistent profits.
  - High capital expenditures required, and funding remains a challenge.



**POTENTIAL** : It is reasonable for BRMS to take a breather at today's High of 392 after a consistent 6% increase over the past week, especially since this level represents the 50% Fibonacci retracement (a common retracement level both for upward and downward movements). However, there is still the possibility for BRMS to continue strengthening toward the upper channel Resistance (blue) around 424, with the psychological Resistance at 400 to be watched first.

**ADVISE** : AVERAGE UP accordingly.

**Support** : 367 / 348 – 344.

**Resistance** : 400 / 424.

### STRATEGIC CONCLUSION:

- **Short-term top pick:** ANTM & HRTA (driven by domestic demand and finished products).
- **Medium-term top pick:** MDKA (profit recovery + EV downstream integration).
- **Long-term top pick:** BRMS (value play on large gold reserves).



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