

Verdict

The market views that 'higher for longer' real interest rates at 1.89% (DGS10 4.26% - T10YIE 2.37%) maximize the opportunity cost of gold, and technical selling is operating in a self-reinforcing manner after the collapse of the \$5,000 psychological support. The positioning reflects a shift in the safe-haven paradigm, as investors exit gold in favor of cash and high-yield assets despite geopolitical unrest. Even in the VIX 24.98 anxiety zone, capital is moving to the dollar and bonds, justifying the 12.23% plunge from gold's peak.

However, no evidence has been gathered to overturn the 'overshooting' judgment, which was the core premise of the previous assessment (3/19); rather, some indicators have moved in a direction that supports Hypothesis B. The decisive evidence is as follows: First, real interest rates rose slightly from 1.80% at the time of the last judgment to 1.89% (DGS10 4.26% - T10YIE 2.37%), but this is unrelated to meeting the invalidation condition (gold recovering \$5,100 + real rates below 1.60%), and the 'stuck real rate' scenario of Hypothesis A has not fully materialized either. The 9bp rise in real rates is more of a fluctuation within a sideways range than a structural upward trend. Second, according to Hana Securities' outlook, the US 10-year yield is expected to fall to 4.10% by 4Q25 and 3.80% by 1Q26, with a path for the policy rate to be cut to 3.25% by 2Q26. This suggests that the current 'higher for longer' is not permanent but located at the peak of the cycle, supporting a structural path for gold's opportunity cost to decrease in the medium term. Third, the 12.23% plunge from the peak and annualized volatility of 32.18% correspond to a historically excessive downward overshooting range, increasing the likelihood of a technical rebound after the 7% weekly drop. However, the probability of the invalidation condition (\$5,100 gold + 1.60% real rate) being met within two weeks remains low given the current real rate of 1.89% and gold at \$4,667.8, so the confidence level is downgraded to 3.

Action: Refrain from new long entries in GOLD, maintain slight adjustments to existing positions, and strengthen monitoring of whether real interest rates (DGS10 - T10YIE) fall below 1.80% and whether gold breaks the \$4,400 support level.

Invalidation: If real interest rates (DGS10 - T10YIE) rise above 2.10% within two weeks and gold falls below \$4,400.

Risk Factors: Macro: Downward pressure on gold accelerates if real interest rates spike above 2.0% due to further retreat in Fed rate cut expectations caused by US CPI surprises or strong employment data., Technical/ Positioning: Risk of a self-fulfilling technical decline to \$4,400 if additional CTA and algorithmic sell signals are triggered following the \$5,000 break., Event: The structural basis for safe-haven demand weakens if risk premium reduction events occur, such as a sudden easing of Middle East geopolitical tensions or a US-China trade agreement.

Macro Picture

Regime: risk_on_drag

Key Themes: Plunge of over 7% following the retreat of rate cut expectations, Collapse of the \$5,000 psychological support level and liquidity withdrawal, Real interest rate burden overwhelming geopolitical risks

Dominant Narrative: Gold prices fell below \$5,000 per ounce as expectations for a Fed rate cut weakened, recording its worst drop since 2020 with a weekly decline of over 7%, falling to \$4,664.7. Despite geopolitical instability such as the Middle East war, the rising opportunity cost due to 'higher for longer' interest rates suppressed safe-haven sentiment, leading to a sell-off.

Reality: The US10Y Treasury yield at 4.28% maintains high real interest rates, acting as fatal downward pressure on gold, a non-yielding asset. While high inflation pressures exist as indicated by CPI 327.46 and oil at \$94.11, investors prefer cash and high-yield assets even amid a VIX of 24.93, causing gold's attractiveness relative to the Dollar Index (99.39) to retreat temporarily.

Hypotheses

A (Market Right)

The market is right: The weekly plunge of over 7% and the break of the \$5,000 support level legitimately reflect the structural decline in gold's attractiveness as a non-yielding asset under a 'higher for longer' regime. Geopolitical premiums and inflation hedge narratives are invalid against the macro reality of real rates in the 1.9% range and dollar strength. The \$4,664.7 level is the starting point of a new equilibrium price range with additional downside risks.

The US10Y at 4.28% and real interest rates (DGS10 - T10YIE) at 1.80-1.92% represent a range that maximizes gold's opportunity cost. High inflation indicated by CPI and oil justifies the Fed's prolonged tightening, continuously pushing back rate cut expectations. In previous judgments (3/17, 3/19), invalidation conditions (gold recovering \$5,100-\$5,350 + real rates below 1.60%) were not met and instead moved in the opposite direction. Following the collapse of the \$5,000 psychological support, technical selling and panic selling have joined, with downward momentum operating in a self-reinforcing manner. The fact that investors prefer cash and high-yield assets over gold despite the fear shown by VIX 24.93 suggests a shift in the safe-haven paradigm itself.

B (Market Wrong)

The market is wrong: The plunge to \$4,664.7 is an excessive overshooting relative to macro fundamentals. Considering the trend of central bank gold purchases, persistent geopolitical risks, and the possibility of real interest rates peaking out, the current price is a state of temporary undervaluation due to fear. A rebound is possible in the short term, but its scale and speed depend on the rate of decline in real interest rates.

The 7.2% weekly decline is the worst since 2020, and historically, technical rebounds have followed such sharp drops. Real interest rates are showing signs of a slight decline to 1.80%, and if economic slowdown signals appear in the future, the Fed's rate cut path could be re-emphasized, sharply reducing gold's opportunity cost. Furthermore, central bank gold purchases for dollar diversification form a structural demand floor, and institutional forecasts like JP Morgan's \$6,300 year-end target reflect this structural demand and the shift in the interest rate cycle.

Key Question: Can a combination of real interest rates (DGS10 - T10YIE) falling below 1.60% and gold recovering \$5,000 be realized within the next two weeks, or will real rates remain stuck above 1.80%, continuing gold's downward trend?

Tensions

A conflict between the safe-haven narrative driven by geopolitical instability and the actual rise in opportunity costs due to maintained high interest rates. Despite the ongoing war, the high real interest rate of US10Y 4.28% overwhelmed gold's appeal, leading to a weekly decline of over 7%.



Narrative: Gold will lead price defense and gains as a safe-haven asset due to increased ge

Reality: Rising real interest rates and the firmness of the Dollar Index (99.39) weaken t

GOLD

US10Y

DX

VIX

The inflation hedge narrative in a high-inflation environment is suppressed by the macro reality of prolonged Fed tightening. Inflationary pressures indicated by CPI 327.46 and oil at \$94.11 actually led to a retreat in rate cut expectations, acting as a headwind for gold prices.



Narrative: Inflationary pressures and high oil prices will serve as powerful catalysts for

Reality: High inflation data justifies a 'Higher for Longer' interest rate policy, leadin

GOLD

WTI

US10Y

An extreme divergence is observed between the optimistic long-term outlook of financial institutions and the short-term fear sentiment in the market. While JP Morgan suggests \$6,300 by year-end, the market faces technical fear, recording a 7.2% weekly drop (falling from \$5,026 to \$4,664.7).



Narrative: The drop in gold prices is a temporary correction, and in the long term, a bull

Reality: After breaking the psychological floor of \$5,000, gold recorded its worst declin

GOLD

SPX

VIX

Eval Scores

PASS

Overall		3.0
Tension		2
Hypothesis		4
Evidence		3
Verdict Logic		3

Feedback: 가장 심각한 결함은 자산 가격 데이터의 심각한 오류(hallucination)입니다. 금(GOLD) 가격이 5,000달러를 상회하거나 4,664달러로 하락했다는 기술은 실제 시장 데이터(현재 약 2,300~2,400달러 선)와 현격한 차이가 있어 tension_validity에서 2점 감점되었습니다. 또한 '투매', '폭락' 등의 자극적 표현이 구체적인 변동성 표준편차(Z-score) 검토 없이 사용되었습니다. 가설의 구조는 대칭적이고 반증 가능하여 우수하나, 판정 논리에서 가설 B(시장이 틀림)를 선택했음에도 불구하고 액션 플랜은 '신규 진입 자체'라는 소극적 스탠스를 취해 가설과 액션 사이의 일관성이 부족합니다. 향후 재시도 시에는 FRED 및 실시간 시세 API와의 데이터 매칭을 강화하고, 가설의 승자와 기대 수익/위험에 따른 구체적인 포지셔닝(매수/매도/헤지)을 일치시켜야 합니다.

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시장의 뷰: 시장은 실질금리 1.89%(DGS10 4.26% - T10YIE 2.37%) 수준의 고금리 장기화가 비수익 자산인 금의 기회비용을 극대화하며, 5000달러 심리적 지지선 붕괴 이후 기술적 매도세가 자기강화적으로 작동하고 있다고 보고 있음. 지정학적 불안에도 불구하고 투자자들이 현금·고금리 자산을 선호하며 금에서 이탈하는 것은 안전자산 패러다임 자체의 변화를 반영한다는 포지셔닝임. VIX 24.98의 불안 구간에서도 금이 아닌 달러와 채권으로 자금이 이동하며 금의 고점 대비 12.23% 급락이 정당화된다는 시각임.

결론: 시장이 틀렸음: 금의 4664.7달러까지의 급락은 매크로 펀더멘털 대비 과도한 오버슈팅이며, 중앙은행 금 매입 추세, 지정학적 리스크 지속, 그리고 실질금리 피크아웃 가능성을 고려하면 현 가격은 공포에 의한 일시적 저평가 상태임. 단기적으로 반등 가능성이 있으나 반등의 규모와 속도는 실질금리 하락 속도에 의존함. [MEDIUM]

하지만 직전 판정(3/19)의 핵심 전제인 '오버슈팅' 판단을 뒤집을 증거가 수집되지 않았으며, 오히려 일부 지표는 B 가설을 지지하는 방향으로 이동함. 결정적 증거는 다음과 같음. 첫째, 실질금리가 직전 판정 시점의 1.80%에서 현재 1.89%(DGS10 4.26% - T10YIE 2.37%)로 소폭 상승했으나, 이는 무효화 조건(금 5,100달러 회복 + 실질금리 1.60% 이하)의 충족과는 무관하며, 동시에 A 가설의 '실질금리 고착' 시나리오가 완전히 실현되지도 않음. 실질금리의 상승폭은 9bp에 불과하여 구조적 상승 추세라기보다는 횡보 범위 내 변동임. 둘째, 하나증권 전망에 따르면 미국 10년물 금리는 2025년 4분기 4.10%, 2026년 1분기 3.80%까지 하락이 예상되며, 기준금리도 2026년 2분기 3.25%까지 인하 경로가 제시됨. 이는 현재의 고금리 장기화가 영구적이 아니라 사이클의 피크 구간에 위치함을 시사하며, 금의 기회비용이 중기적으로 감소할 구조적 경로가 존재함을 뒷받침함. 셋째, 금의 고점 대비 12.23% 급락과 연관한 변동성 32.18%는 역사적으로 과도한 하방 오버슈팅 구간에 해당하며, 주간 7%대 낙폭 이후 기술적 반등 가능성이 높아진 상태임. 다만, 무효화 조건(금 5,100달러 + 실질금리 1.60%)이 2주 내 충족될 가능성은 현재 실질금리 1.89%와 금 4,667.8달러 수준을 감안하면 여전히 낮아 확신도를 3으로 하향 조정함.

→ 금(GOLD) 신규 롱 진입을 자제하고, 기존 포지션 소폭 조정을 유지하며 실질금리(DGS10 - T10YIE) 1.80% 하회 여부와 금 4,400달러 지지선 이탈 여부를 모니터링 강화할 것.

무효화: 실질금리(DGS10 - T10YIE)가 2주 내 2.10% 이상으로 상승하며 금이 4,400달러를 하회하는 경우

