



عنوان ارائه: **طلا در بازار جهانی**

بررسی سناریوهای پیش روی طلا

نام ارائه‌دهنده:

علی رضاپور

**همایش چشم‌انداز
اقتصاد ایران ۱۴۰۴**

۵ و ۶ اسفند ۱۴۰۳ - تهران، هتل المپیک

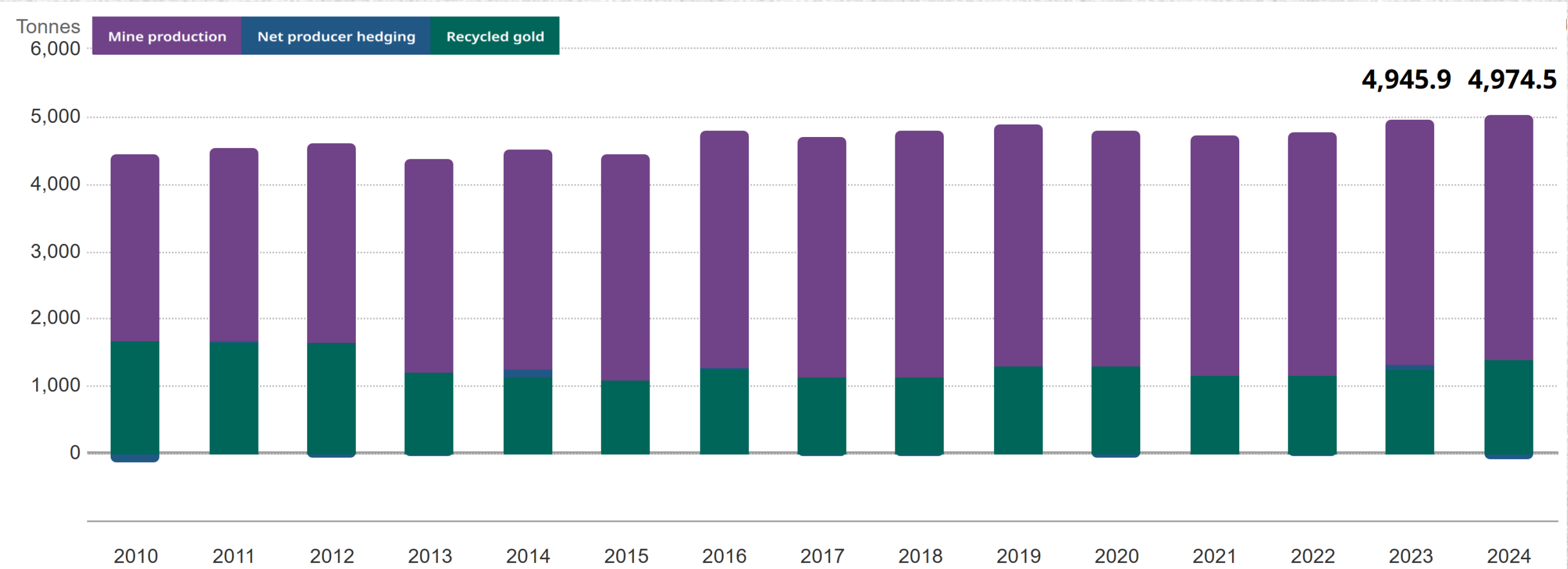
**Iran Economy
Outlook Conference**

February 23 - 24 th, 2025 - Olympic Hotel, Tehran

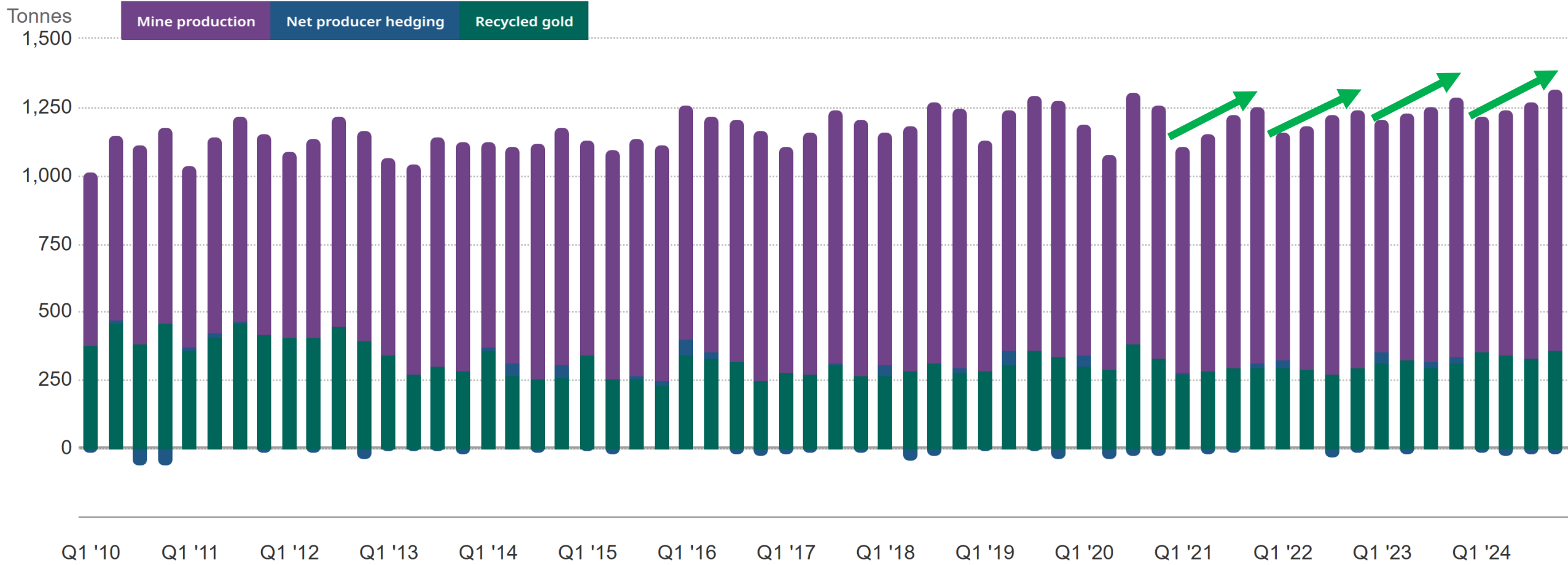
فهرست مطالب

- عرضه و تقاضای طلا
- عوامل تاثیر گذار بر طلا
- سناریوهای محتمل پیش روی طلا

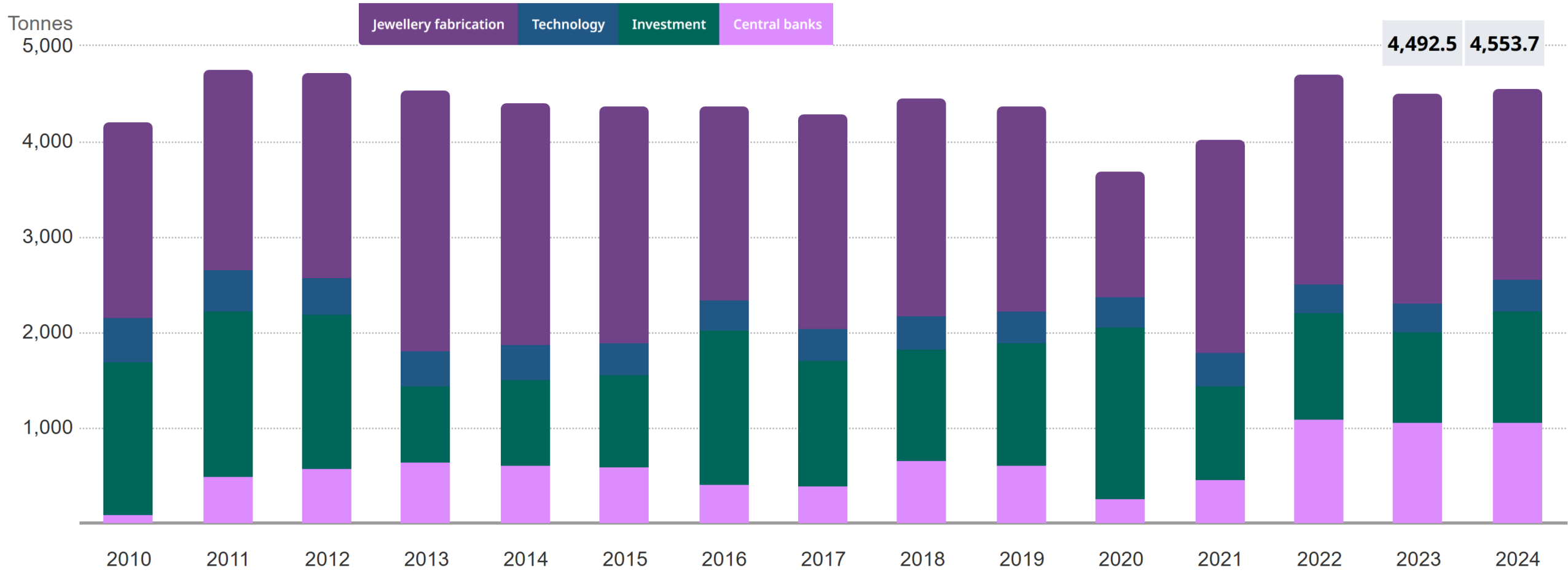
عرضه طلا



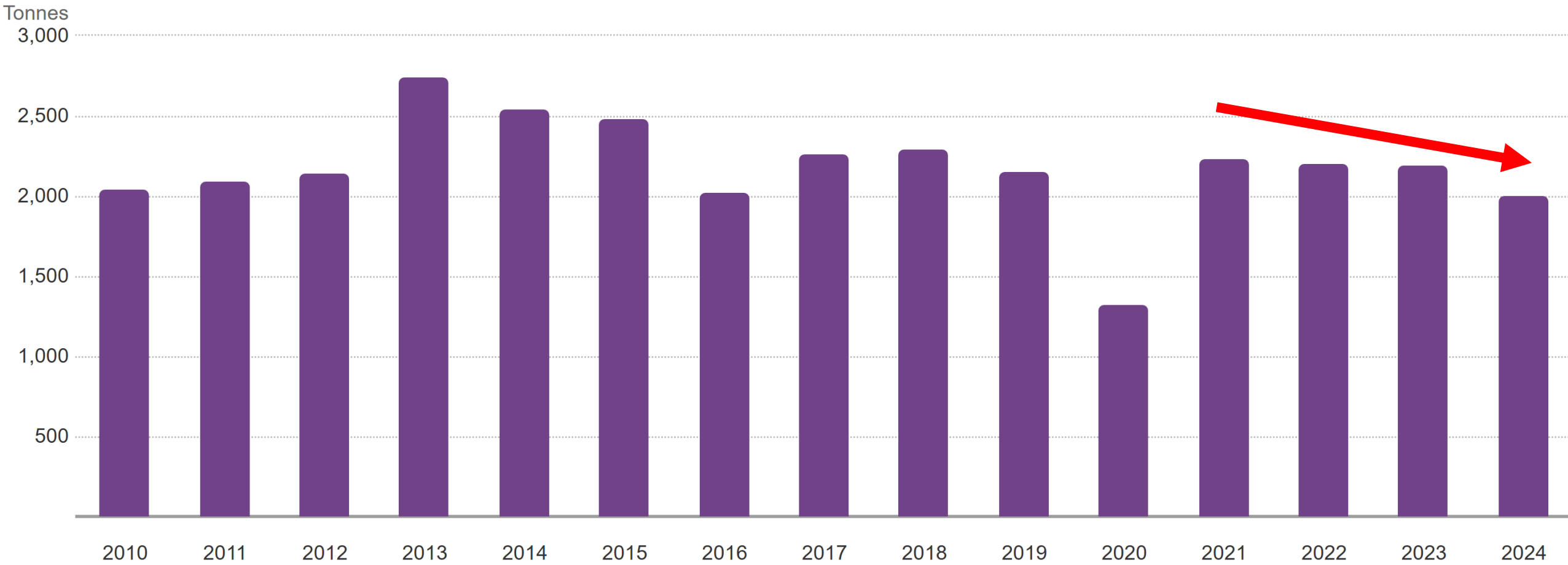
عرضه طلا



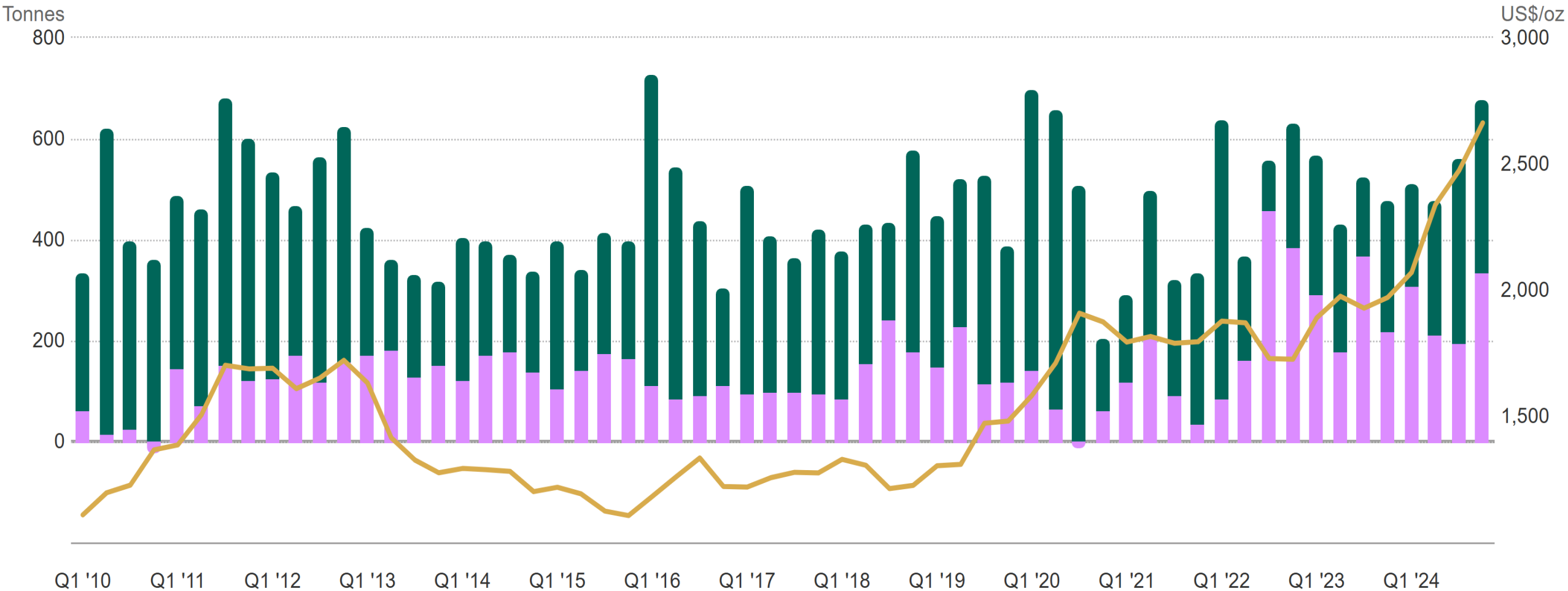
تقاضای طلا



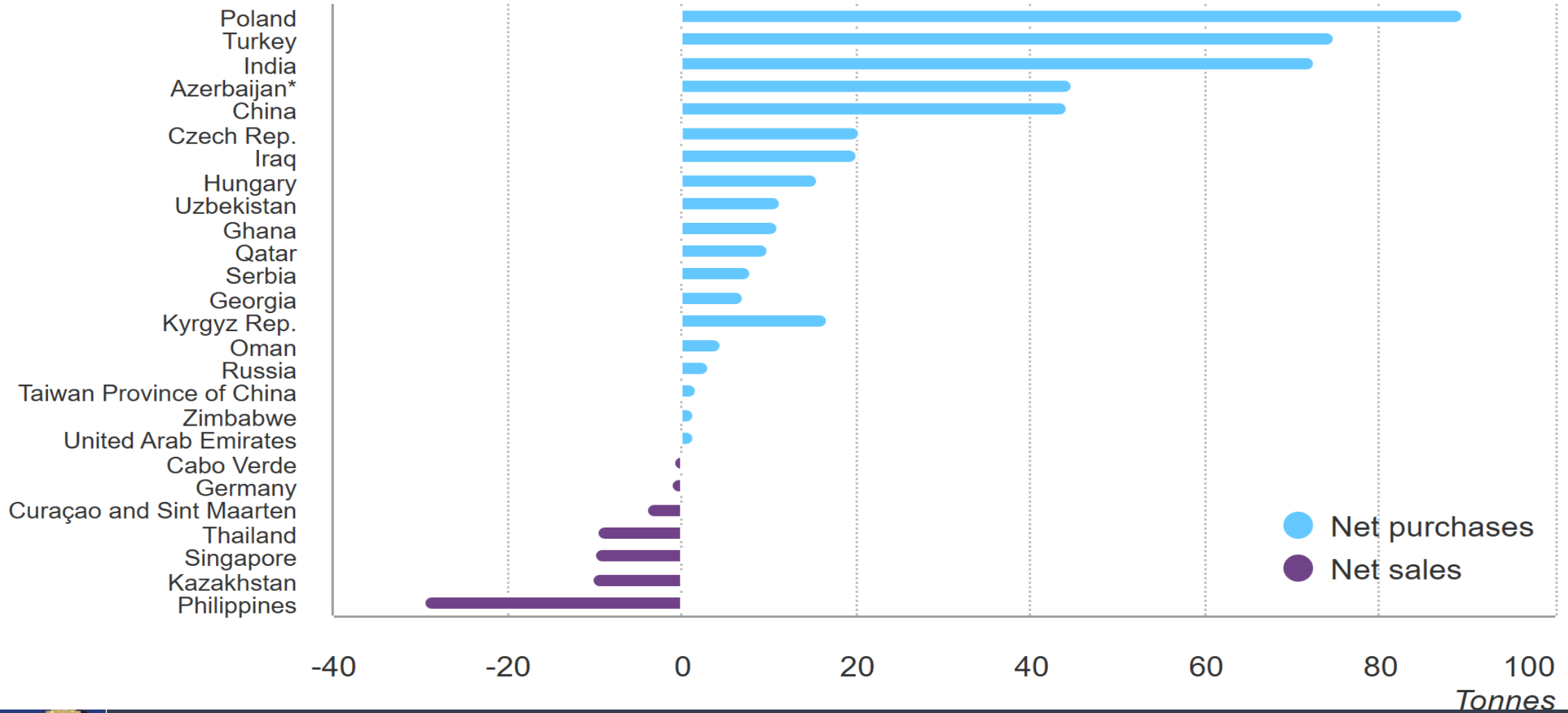
تقاضای طلا



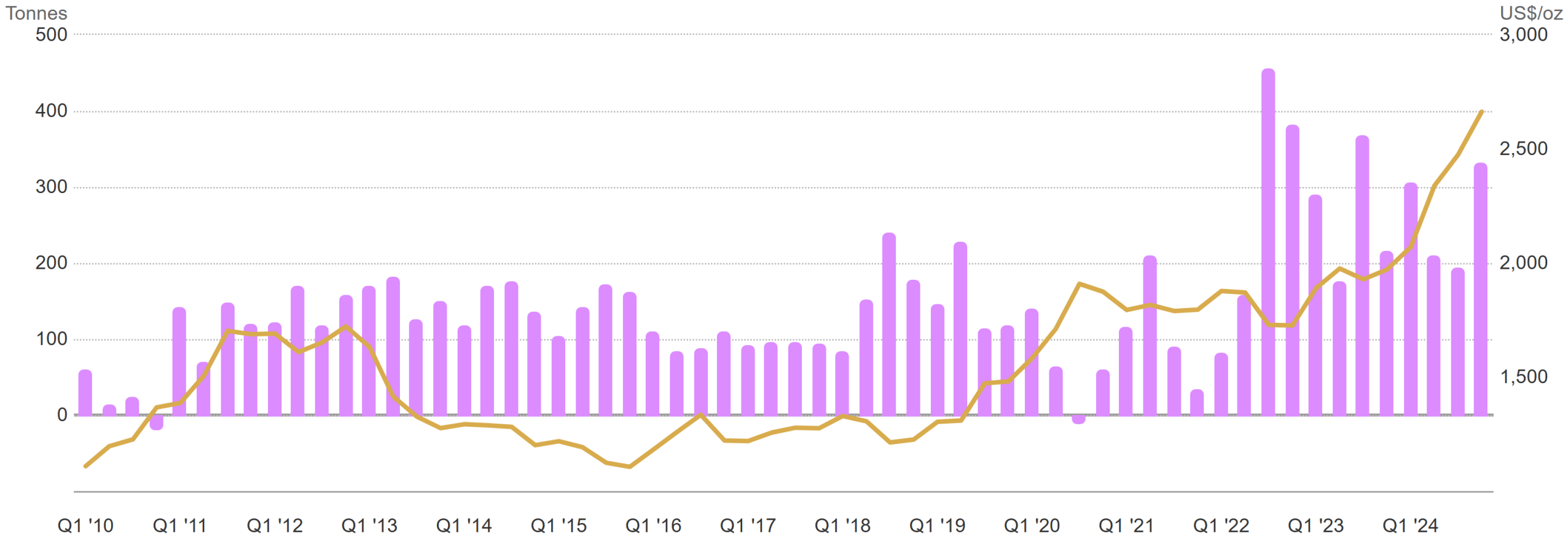
تقاضای بانک‌های مرکزی و سرمایه‌گذاری



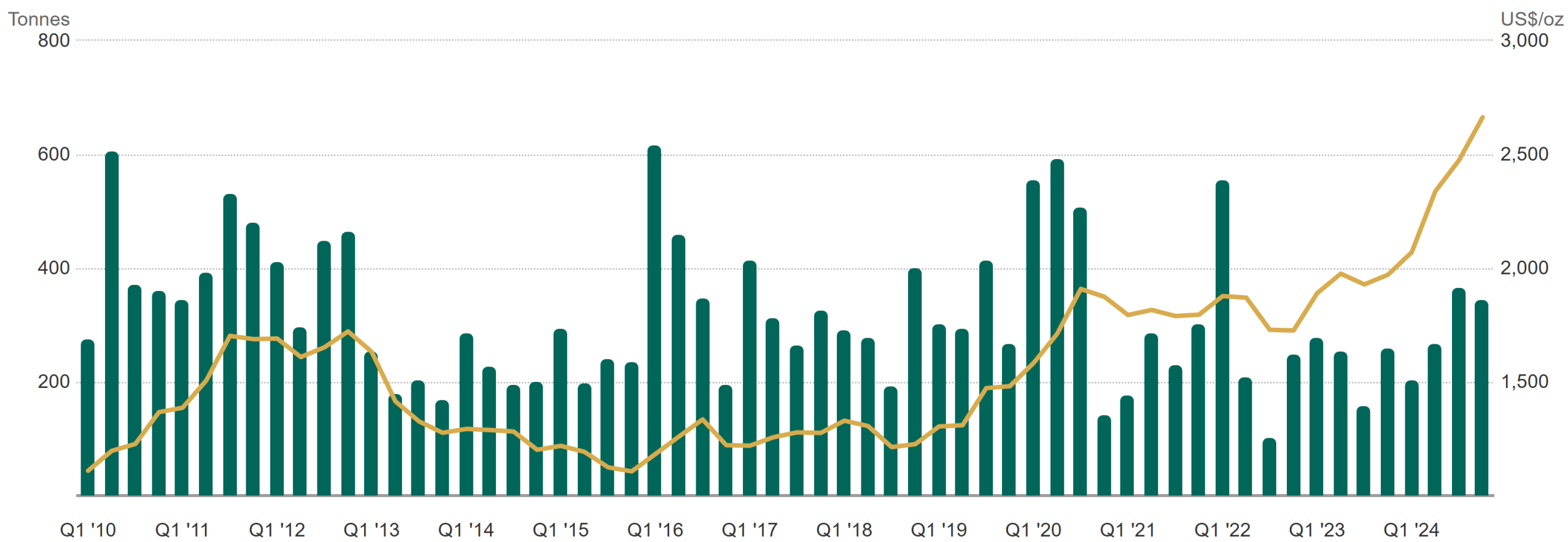
تقاضای بانک‌های مرکزی



تقاضای بانک‌های مرکزی



تقاضای سرمایه‌گذاری و قیمت طلا



CFDs on Gold (US\$ / OZ) · 1D · TVC 108.94%

2,938.120 SELL 2,938.200 BUY

SILVER · TVC 109.73%

طلا و نقره



USD

10-Year Treasury Inflation-Indexed Security, Constant Maturity · 1W · Federal Reserve 2.05 +0.01 (+0.49%)

GOLD · TVC 2,934.955 +52.870 (+1.83%)

3,000,000
2,934.955

2,750,000

2,500,000

2,250,000

2,000,000

1,750,000

1,500,000

1,250,000

1,000,000

750,000

طلا و نرخ بهره واقعی

TradingView

2009

2011

2013

2015

2017

2019

2021

2023

2025

%

-3

-2

-1

0

1

2.05

3

Z

A



عوامل تاثیرگذار بر طلا

• ناپایداری در سیستم مالی

• انتظارات تورمی ← تغییر در انتظارات تورمی

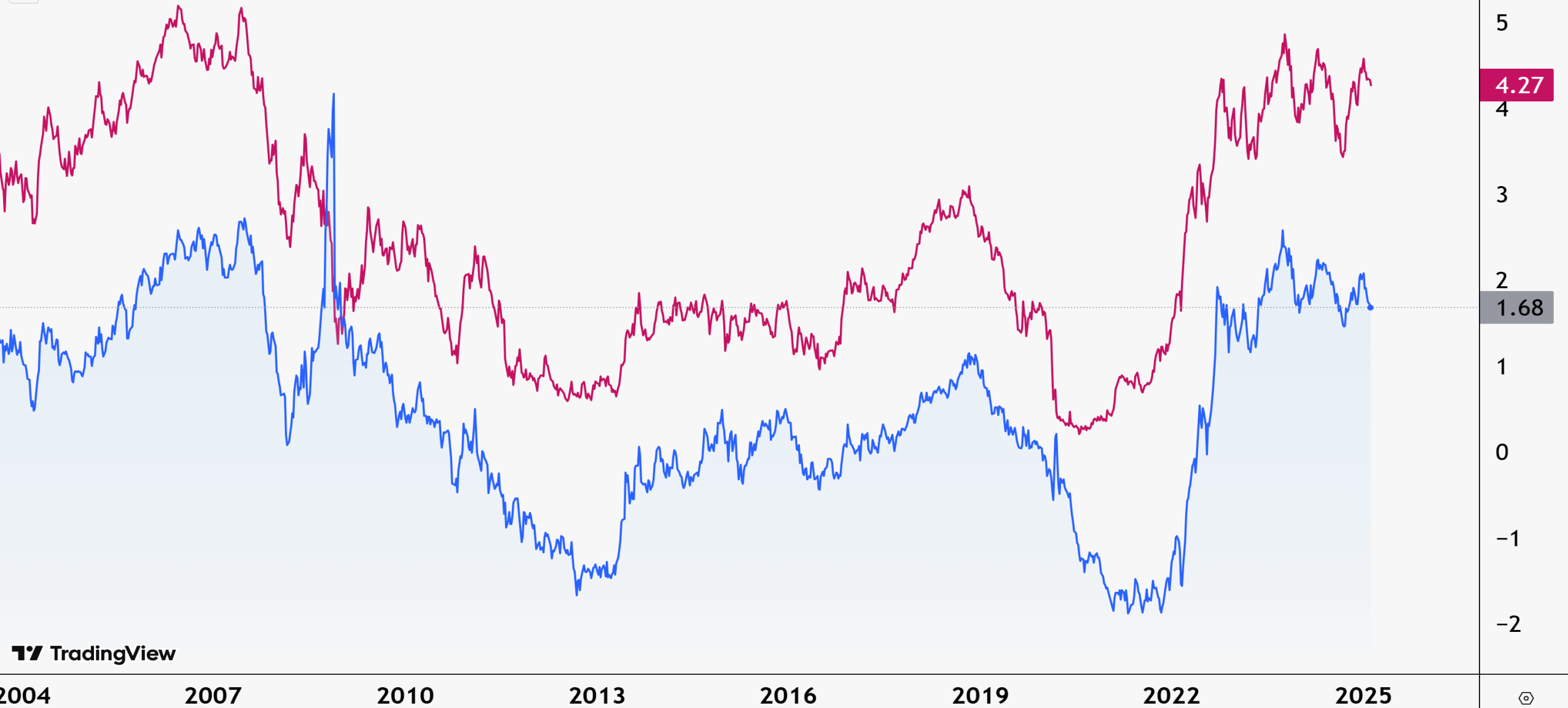
انتظارات تورمی



انس جهانی طلا

🇺🇸 5-Year Treasury Inflation-Indexed Security, Constant Maturity · 1W · Federal Reserve 1.68 -0.03 (-1.75%)

🇺🇸 US05Y · TVC 4.269% -0.062 (-1.43%)



TradingView

2004

2007

2010

2013

2016

2019

2022

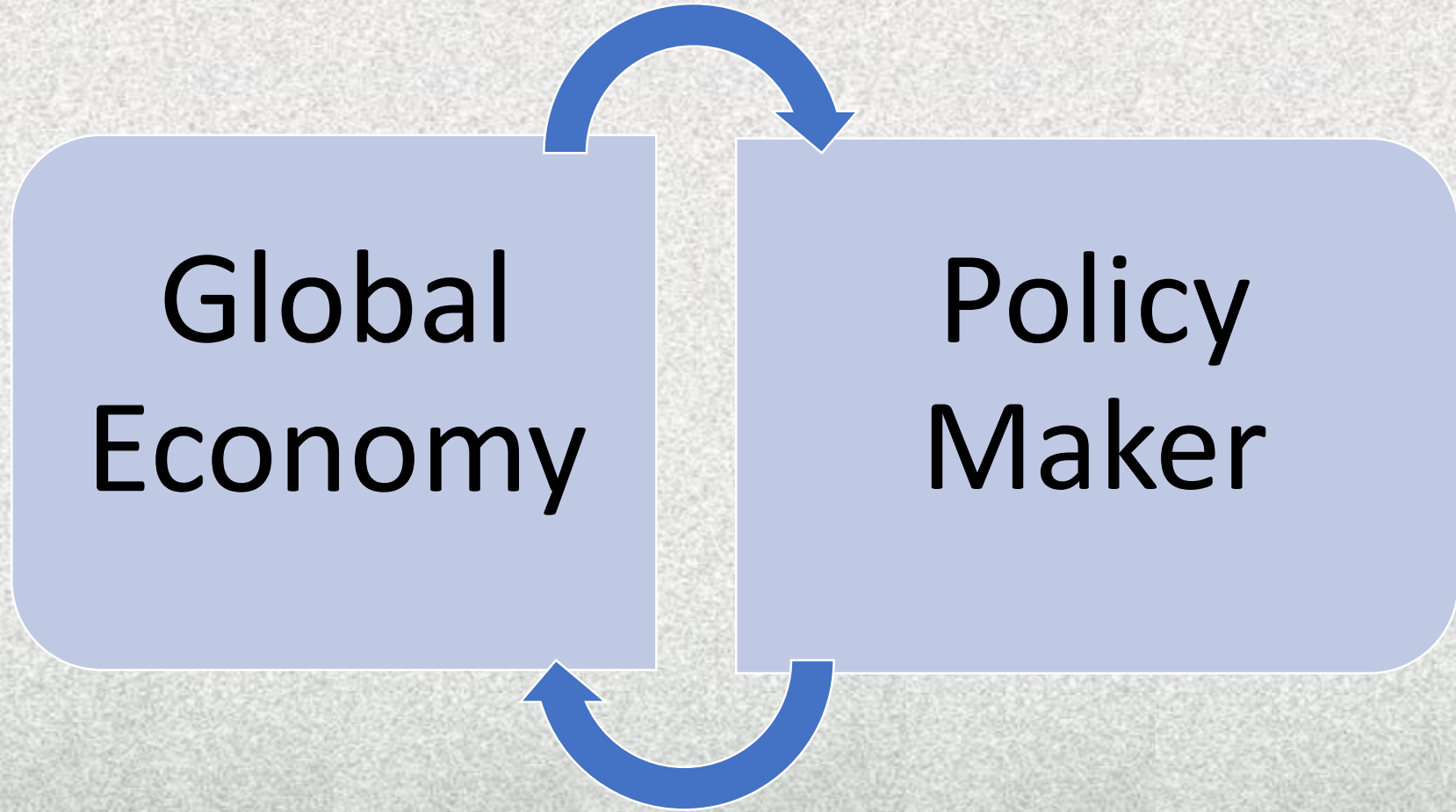
2025



مقایسه طلا با بازار سهام آمریکا



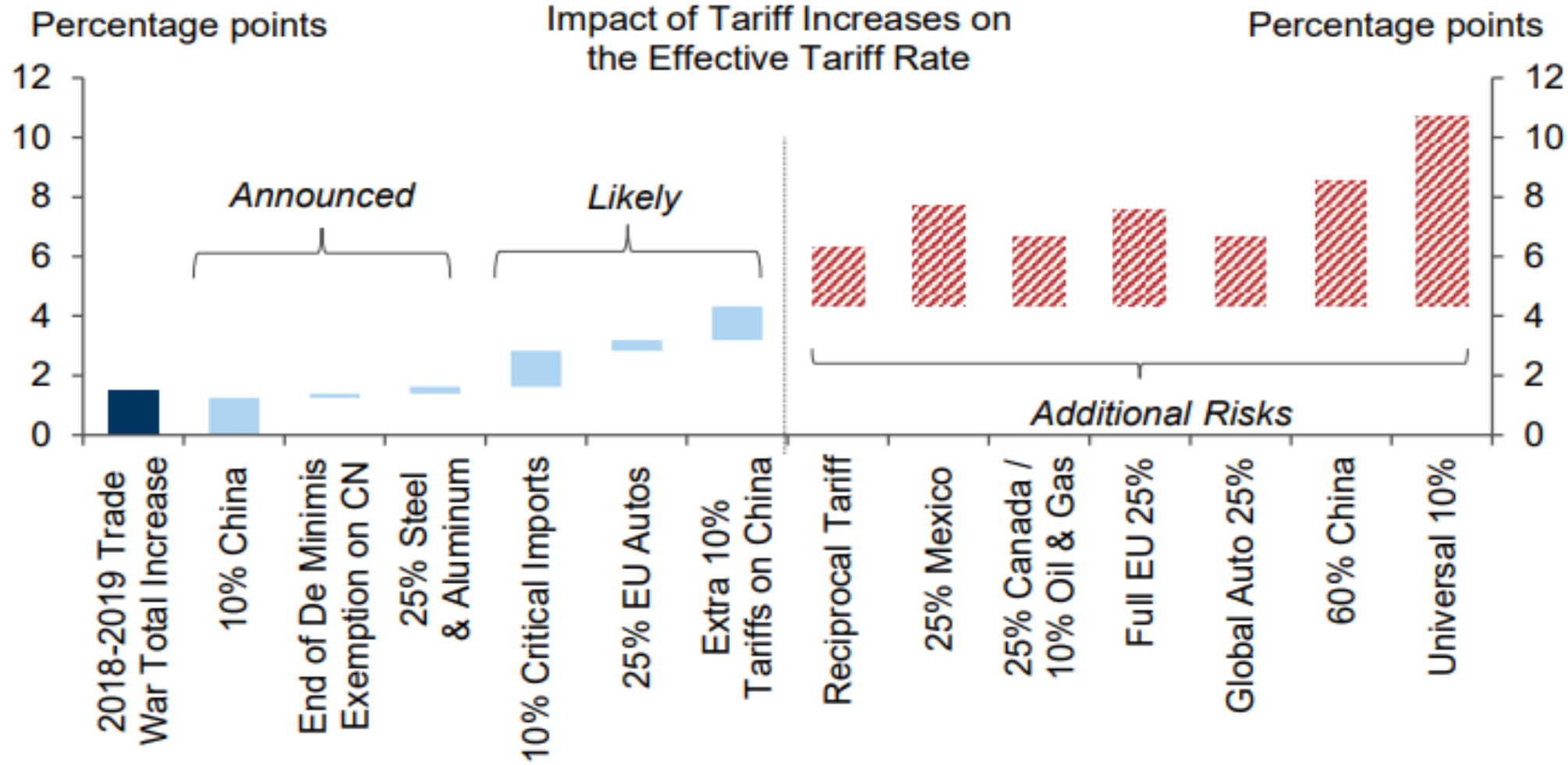
ترازوی تاثیرگذار بر همه بازارها



سیاست‌های مهم اقتصادی ترامپ

• تعرفه‌ها و جنگ تجاری

Exhibit 1: Impact of Tariff Increases on the US Effective Tariff Rate



Source: Goldman Sachs Global Investment Research

سیاست‌های مهم اقتصادی ترامپ

- تعرفه‌ها و جنگ تجاری
- سیاست کاهش هزینه‌های دولت (DOGE)
- اخراج و کاهش ورود مهاجران

IMF Growth Projections

	Forecast for 2024 GDP	Change vs prior forecast	Forecast for 2025 GDP	Change vs prior forecast
World	3.2%	0.0PP	3.3%	+0.1PP
US	2.6	-0.1	1.9	0.0
Euro area	0.9	+0.1	1.5	0.0
Germany	0.2	0.0	1.3	0.0
France	0.9	+0.2	1.3	-0.1
Italy	0.7	0.0	0.9	+0.2
UK	0.7	+0.2	1.5	0.0
Japan	0.7	-0.2	1.0	0.0
China	5.0	+0.4	4.5	+0.4
India	7.0	+0.2	6.5	0.0
Russia	3.2	0.0	1.5	-0.3
Brazil	2.1	-0.1	2.4	+0.3
South Africa	0.9	0.0	1.2	0.0
Saudi Arabia	1.7	-0.9	4.7	-1.3

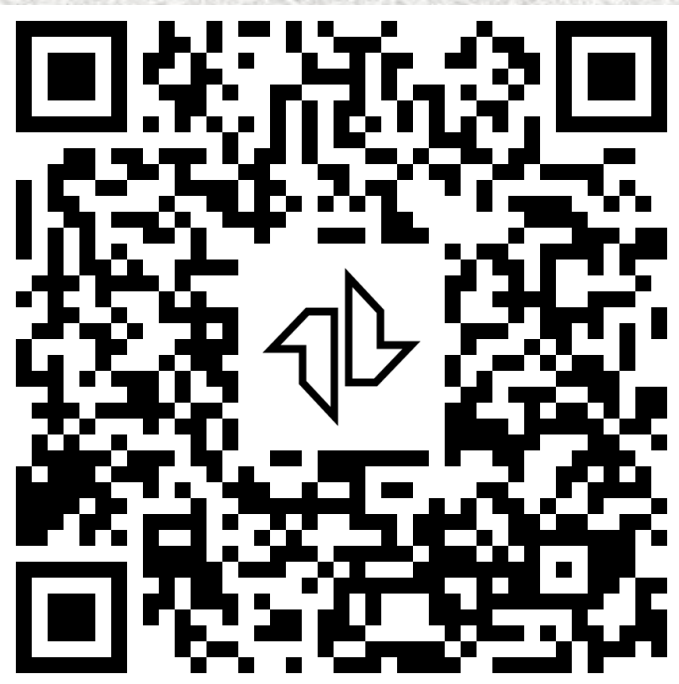
رشد اقتصادی ۲۰۲۴
و انتظار آن در ۲۰۲۵

انتظارات تورمی



Big banks Price Targets

- **Goldman Sachs:** Raised its year-end 2025 target to **\$3,100** per ounce, up from \$2,890, citing sustained central bank buying and potential increases in ETF holdings as interest rates decline. They also note a possible surge to \$3,300 if economic uncertainty, such as tariff concerns, persists.
- **Bank of America:** Projects gold reaching **\$3,500** per ounce by the end of 2025, one of the more optimistic forecasts, driven by strong fundamentals and safe-haven demand amid global risks.
- **Citibank:** Forecasts **\$3,000** per ounce over a 6- to 12-month horizon, which aligns with a year-end 2025 target. This was recently adjusted upward from \$2,800, reflecting gold's momentum and tariff-related uncertainty.
- **UBS:** Anticipates gold hitting \$2,900 by the end of 2025, with a peak potential of \$3,200, revised up from \$2,800, based on bullish market sentiment and central bank activity.
- **J.P. Morgan:** Sees gold climbing to **\$2,950** per ounce by Q4 2025, supported by a scenario of enhanced central bank purchases, particularly from China, and renewed ETF inflows if the Fed eases rates further.
- **Morgan Stanley:** Offers a range of **\$2,600 to \$3,450** per ounce, depending on factors like tariff policies and central bank demand, with the higher end reflecting a bullish speculative scenario.
- **Deutsche Bank:** Predicts a range of **\$2,450 to \$3,050** per ounce, with the upper limit suggesting a strong rally, though they expect possible short-term dips before recovery later in the year.
- **Wells Fargo:** Remains more conservative, projecting a target below **\$3,000**, though exact figures haven't been recently specified, indicating some skepticism about reaching the higher consensus marks.



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علی رضاپور

کارشناس و تحلیل‌گر بازارهای جهانی

بنیان‌گذار FinMarkets



سپاس از توجه شما

