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Sector by Sector Deep Dive

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Materials

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- Gold reacts with changes in money supply, not the inflation that is created 12-16 months later as a result. Real rates will come into focus now as the Fed cuts rates into a moderating economy.
- Investors' appetite for the sector has been weak, which is reflecting in multi-decade discount in valuations to the gold price
- Uranium demand is strong, as supply disappoints
- Copper market is tight, as supply lags
- The recent sell off in energy transition metals provides opportunity

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