Special Report

GOLD OUTLOOK 2026: THE PATH TO $5,000 GOLD

Why the forces driving gold higher aren't slowing down

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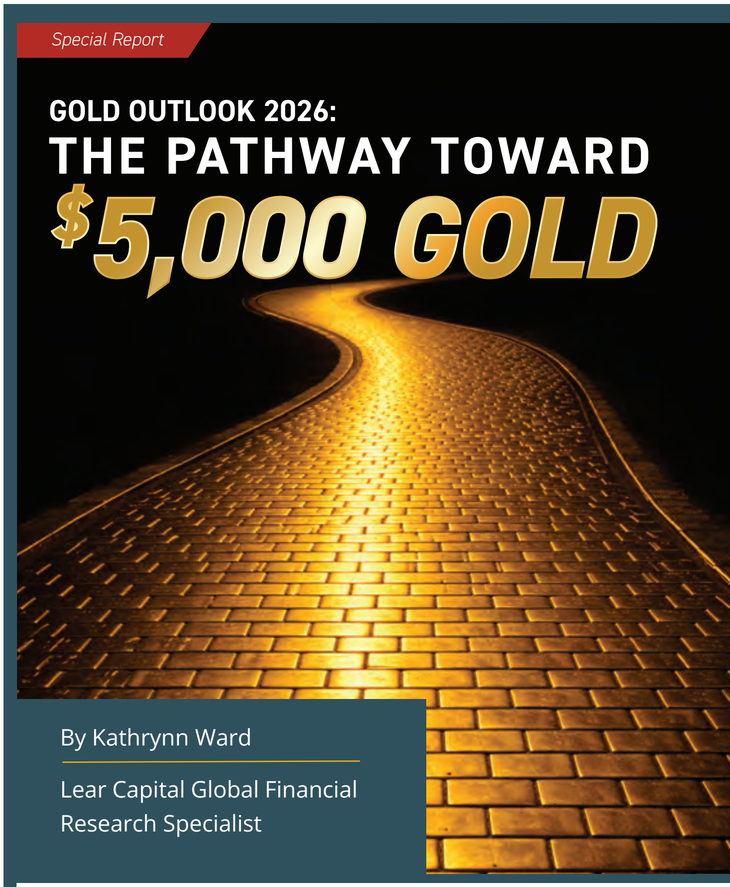

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Gold surged to new highs throughout 2025, capturing attention from investors, pension funds, and even major Wall Street banks.

But despite this extraordinary run, something far more important is happening beneath the surface: none of the forces driving gold higher are slowing down. In fact, they're strengthening.

This report explains why many analysts believe today's gold prices, already at record levels, may only be the first major chapter in a much larger move. More importantly, it outlines why a growing number of banks and asset managers now argue that gold is structurally under-owned, and why even a small change in portfolio allocations could trigger a historic revaluation.

I. Wall Street Is Now Calling for $5,000 Gold

For years, gold forecasts were conservative. That changed in 2025. Today, the world's largest financial institutions are openly projecting gold prices once considered unthinkable:

Major Bank Price Targets

J.P.Morgan	Goldman Sachs	BANK OF AMERICA
$5,000/oz[1]	$5,055/oz[2]	$5,000/oz[3]

For context, these are not fringe predictions. They come from some of the most influential research desks in global finance. They have access to more data, more liquidity models, and broader macro-risk analysis than anyone else in the world. And they are nearly unanimous: **Gold is heading substantially higher.**

II. The Drivers Behind Gold's Surge Aren't Going Away

Gold isn't rising because of hype; it's rising because of arithmetic. Every key force that pushed gold up in 2024–2025 is still intensifying:

1. The Rise of New Allocation Models (60–20–20)

Morgan Stanley's CIO made headlines when he suggested the traditional 60/40 portfolio is no longer sufficient for this era of inflation and volatility.

Instead, he recommended the **60–20–20 model:**[4]

60% Equities

20% Bonds

20% "Inflation hedges" like gold and commodities

This shift alone, if widely adopted, would require extraordinary amounts of gold that the market simply cannot supply. Even a fraction of this reallocation would have enormous upward pressure on gold prices.

2. Exploding Federal Debt

The U.S. national debt has surpassed **$38 trillion**[5], with over **$1 trillion per year**[6] now going just to interest payments. The government must borrow more simply to pay for past borrowing.

As debt grows, trust in the dollar naturally weakens, and investors historically move toward gold.

3. A Persistently Weak Dollar

The U.S. dollar has already shown meaningful weakness, falling over **10%**[7] in 2025 against a basket of major currencies. Rate cuts, fiscal deficits, and slowing economic growth continue to pressure the dollar. Historically, when the dollar weakens, gold strengthens. This relationship has held true for decades.

4. Record-High Central Bank Demand

Central banks have been buying gold at the **fastest pace**[8] in modern history.

Why? Because they're hedging currency risk, diversifying away from the U.S. dollar, and looking for stores of value that can't be printed or sanctioned.

III. Gold Is Under-Owned

Across 2025, analysts and major banks highlighted that gold is still structurally under-owned, with most portfolios holding only a small fraction of the allocation levels seen historically or suggested in modern frameworks.

The Numbers Are Striking:

- A large portion of institutional and retirement portfolios hold **less than 1% gold**[9]
- Even moving from 1% - 2% would trigger a major revaluation

John Rubino[10] and the **DollarCollapse**[11] commentary pointed out that merely doubling today's allocation, from <1% to 2%, would overwhelm the physical gold market because global investable assets are so massive compared to gold's available supply.

Goldman Sachs echoed this dynamic with hard math: If just **1% of the U.S. Treasury market**[12], about $570 billion, moved into gold, their model puts gold near $5,055/oz.

JPMorgan reinforced this, projecting gold at **$5,000**[13] as investors hedge against growing equity risk and return to a more historically normal allocation.

The Bottom Line?

It takes only a small shift in investor behavior to potentially send gold prices dramatically higher.

IV. WHY GOLD'S 2025 RUN IS LIKELY JUST THE BEGINNING

Gold's current momentum is supported by a blend of forces we haven't often seen converge together:

- Record government debt
- Persistent inflation pressures
- Central banks buying at historic levels
- Structural under-allocation in global portfolios
- Weakening dollar trends
- High geopolitical risk
- Near-zero confidence in long-term fiscal stability

In previous cycles, gold surged when one of these factors appeared. In 2025, nearly all of them are present at the same time. That is why major banks, normally cautious, are publishing $5,000 projections. And it's why analysts see today's environment as one of the most important entry points in decades.

Platinum & Palladium — The Overlooked Metals Gaining Attention

While gold was the primary headline mover in 2025, platinum and palladium have quietly strengthened alongside it, supported by sustained industrial use, constrained mining output, and renewed investor interest in diversified hard-asset strategies. Both metals play essential roles in automotive catalysts, chemicals, technology, and clean-energy applications — sectors experiencing multi-year growth trends.

Alongside this, China has become the single largest consumer of platinum globally, accounting for approximately **30% of global demand**[14] in 2024. With platinum and palladium now gaining increased attention in China's jewelry, industrial, and investment sectors, and with the launch of Chinese futures and derivatives markets for platinum group metals, demand from China could meaningfully tighten global supply/demand balances and push prices higher.

With gold's price elevated, platinum and palladium are now viewed by some as undervalued by comparison, offering potential upside if markets re-rate based on scarcity, supply tightening, or renewed demand.

Limited new supply entering the market has helped maintain favorable pricing dynamics, and analysts see continued relevance for both metals across a range of industrial and investment channels.

V. WHY INVESTORS TURN TO LEAR CAPITAL

Choosing the right partner is as important as choosing the right asset. Lear Capital has been helping Americans protect and grow their wealth with physical precious metals since 1997 — through bubbles, crashes, recessions, and periods of extreme uncertainty.

Here's Why Thousands Trust Lear Capital:

Transparent Pricing & Clear Communication
Investors know exactly what they're buying, the fees involved, and how their metals are stored.

Thousands of Five-Star Reviews & Top Ratings Across the Industry
Lear Capital has earned thousands of verified 5-star reviews and consistently strong ratings across major platforms.

A Track Record Spanning Nearly 30 Years
Lear has guided investors through every major financial crisis of the modern era.

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Our mission is to empower you with knowledge so you can make confident, informed decisions about your future.

Dedicated IRA Department
We handle the rollover process for you. We can coordinate the application, the statement review, and the conference call with your custodian if you choose to rollover your retirement account.

With leading banks projecting $5,000 gold and global portfolios deeply under-allocated, the next leg up may be even more powerful than what we've already seen.

For those looking to protect purchasing power, hedge against debt-driven instability, and position themselves ahead of potential revaluations, today may be one of the most compelling opportunities yet.

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C.P.D.Reg. No "T.S.11-05715"

January 2026