2026 PRECIOUS METALS SUMMIT ZURICH

GOLD, DEBT AND THE MINERS

A fireside chat with Henrik Mikkelsen, Managing Partner, Iridis AG

YOUR HOST

TREVOR HALL

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30+ years across investment banking, commodity trading and risk management. A regular contributor on commodities and macro at The Armchair Trader.





FROM THE ARCHIVE

JENSEN AND MIKKELSEN

Livery, Feed and Sale Stable

01 · THE NEW BULL MARKET

WHAT IGNITED THE GOLD BULL?



2022

Russia's invasion, the reserves freeze, then confiscation

2024

Breakout above $2,075, then Fed rate cuts

JAN 2026

Peak near $5,600

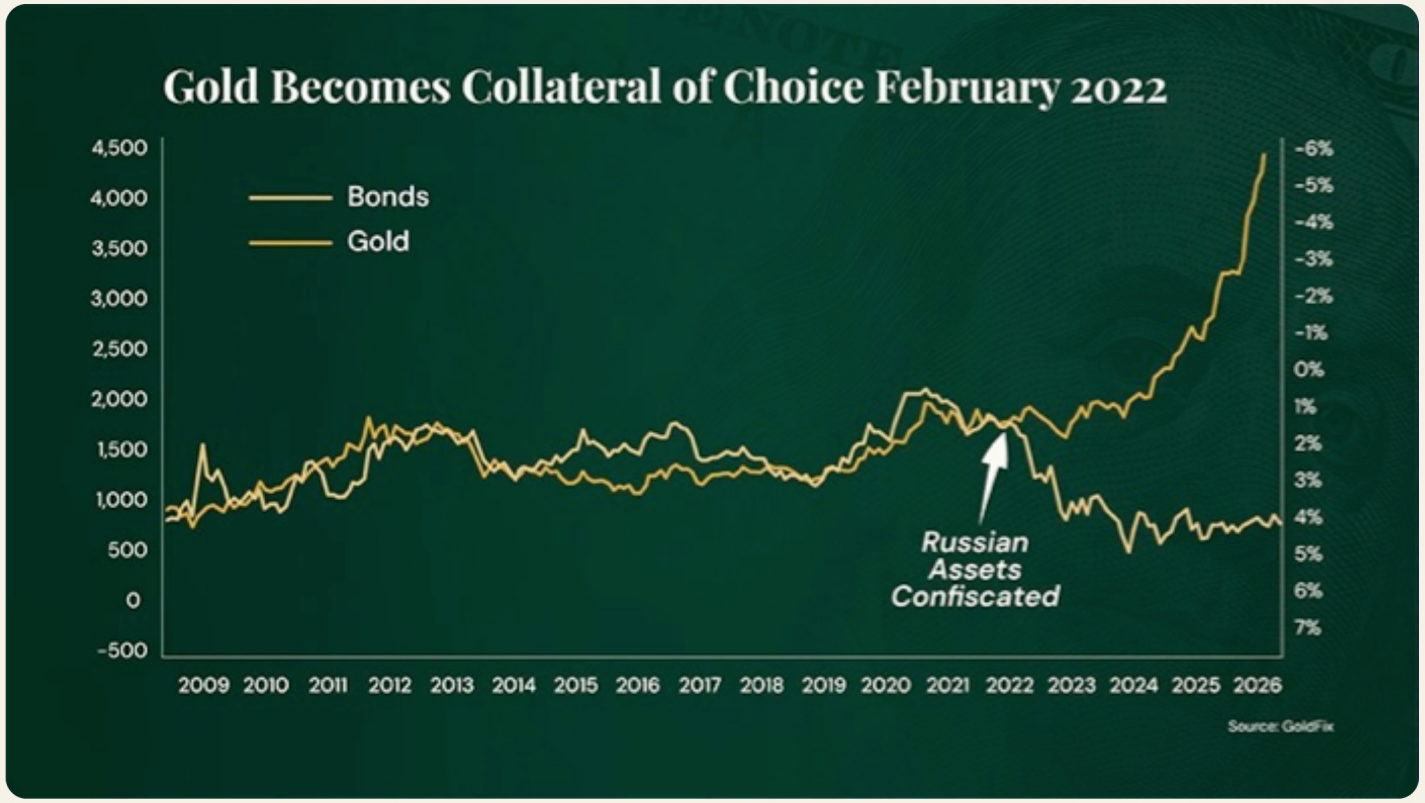
FEB 28, 2026

US–Israel strikes on Iran. Gold's reversal begins

Will the change in power in the US Senate and House of Representatives give the hoped-for trend change?

Source: Henrik Mikkelsen via TradingView, XAUUSD weekly

GOLD BECOMES THE COLLATERAL OF CHOICE



Feb 2022

After Russian assets were frozen, gold and bonds stopped moving together

Did reserve managers decide gold is safer collateral than Treasuries?

Source: GoldFix

02 · FEDERAL DEBT

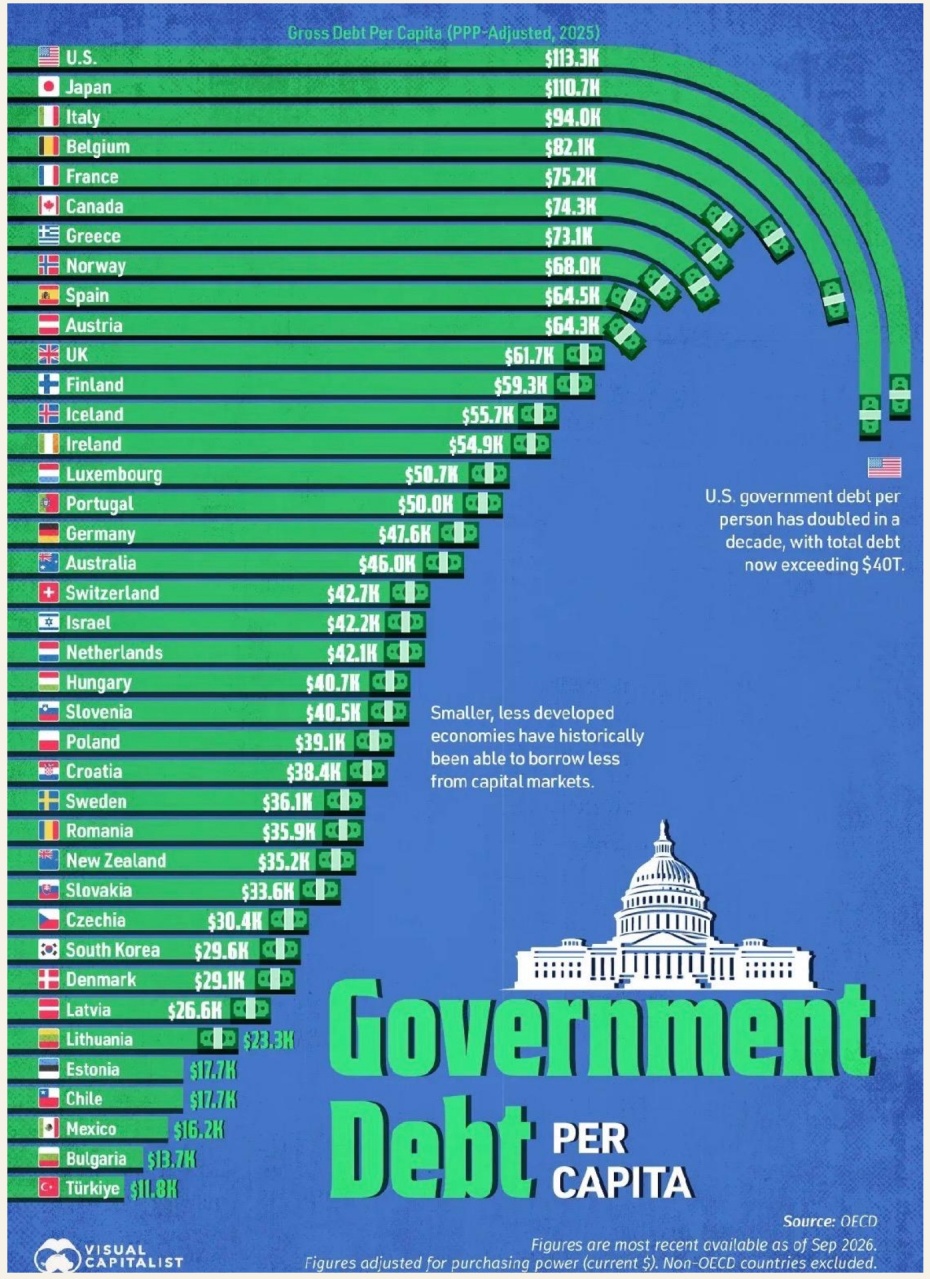
IS GOLD A VERDICT ON US DEBT?

$113.3K

US government debt per person, the highest in the OECD. It has doubled in a decade, and total debt now exceeds $40T.

Is there a debt level, or a point in interest costs, where the market stops trusting the dollar as a safe haven?

Source: OECD via Visual Capitalist, data as of Sep 2026



03 · OCTOBER'S SELL-OFF

WHAT DROVE THE SELLING IN OCTOBER?

Forced liquidation, profit-taking, or a change in the macro story?

04 · CREDIT MARKETS

WHY WATCH CREDIT SPREADS?



13.56%

CCC spread, Oct 23, 2026, vs 11.37% in the April 2025 shock

3.38%

Total high-yield spread, vs 4.61% in April 2025

The weakest credits are cracking while the index stays calm.

Source: ICE BofA via FRED; Lead-Lag Report chart

05 · AI AND METALS

DOES THE AI BUILD-OUT RUN ON METALS?

COPPER

Power grids and data centres

SILVER

Electronics and industrial demand

GOLD

Part of the story, or a separate one?

69 Elements in a single smartphone, roughly 80% of the stable periodic table

Source: Henrik Mikkelsen, Precious Metals Summit Zurich deck, October 2026

06 · CENTRAL BANK BUYING

WHO IS BUYING GOLD?

321t
Central bank purchases in Q3, the fastest pace since late 2024

+42%
Central bank buying, year on year

211t
Gold ETF inflows, lifting holdings to a record 4,256t

–$512mn
North American gold ETF outflows in October, the only region selling, as investors raised cash during equity sell-offs

A vote of no confidence in the dollar system, and a structural floor under gold?

Sources: World Gold Council, Gold Demand Trends Q3 2026 and Gold ETF Flows October 2026

07 · PEAK MARGINS

HAVE MINERS SEEN PEAK MARGINS?

All-in sustaining cost per oz	Before	Now	Change
Agnico Eagle, Q3	$1,331	$1,648	+24%
Newmont, 2026 guidance	$1,358	$1,680	+24%
Barrick, Q3 consensus	$1,538	$1,929	+25%

Energy-driven inflation or company-specific? And if margins compress into 2027, are exploration budgets the first thing cut?

Sources: Agnico Eagle Q3 2026 results; Newmont 2026 guidance; Barrick Q3 2025 results and Zacks Q3 2026 consensus

08 · HENRIK'S FRAMEWORK

RESOURCE INVESTING IS LIKE SKIING

On the mountain, you need...	In mining, that's...
The right area and mountain	Metal and geology
The right lift system	Infrastructure
The right snow conditions	Mineralogy
The right company on the way up and down	Management and their backers

Which is investors' biggest blind spot right now, and who will still be there on the way down?

Source: Henrik Mikkelsen, Precious Metals Summit Zurich deck, October 2026

09 · THE FINANCING WINDOW

WILL THE WINDOW OPEN THIS WINTER FOR TRUE EXPLORERS?

Capital poured in over the winter of 2025/26, and this fall brought big financings. Will the money reach explorers, or stay with producers and developers?

HENRIK'S CHARTS · GOLD, QUARTERLY

GOLD IS STILL INSIDE ITS 25-YEAR CHANNEL



Source: Henrik Mikkelsen via TradingView, Nov 8, 2026

HENRIK'S CHARTS · GOLD, DAILY

GOLD: A BASE AT $3,880, OR A DEEPER LOW?



Source: Henrik Mikkelsen via TradingView, Nov 8, 2026

HENRIK'S CHARTS · SILVER, QUARTERLY

SILVER IS TESTING ITS OLD 1980 AND 2011 HIGHS AS SUPPORT



Source: Henrik Mikkelsen via TradingView, Nov 8, 2026

HENRIK'S CHARTS · SILVER, DAILY

SILVER IS IN A FALLING WEDGE INTO $48–50 SUPPORT



Source: Henrik Mikkelsen via TradingView, Nov 8, 2026

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THANK YOU, HENRIK

Follow Henrik on X at @hbmikkelsen and at The Armchair Trader