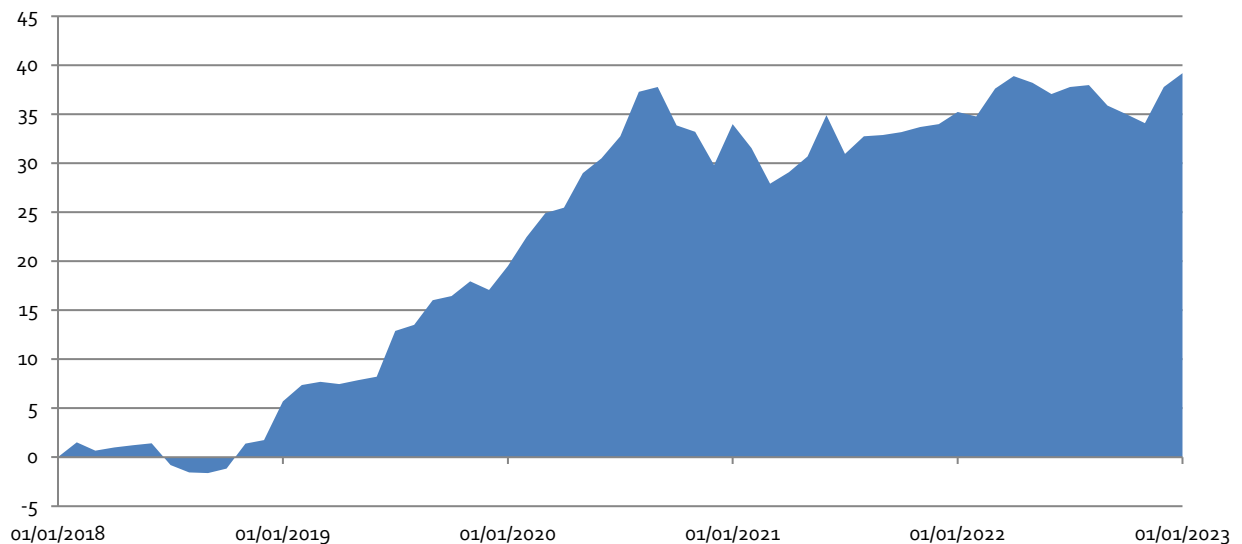




## RIO ARC BULLION ACCOUNT USD

The RIO ARC Bullion Account USD has produced a gain in the last month of the year, returning 1.02%. The positive performance in stark comparison to that of the main stock markets which filed a loss at the close of December.



Since its launch, the account has held its position as the top-performing physical gold investment globally, with net gains of 121.62%.

Gold closed the year at or around \$1,820 which is within its recent range, I forecast that as 2023 opens we are almost certain to see further upside, given the status quo a move above \$1,870 is to be expected. The upside potential would be amplified, if and when the Fed pivot occurs, as such I should be able to add to the account gains in the coming months. Now would be a good time for members to top up their gold holdings.

### Gold the market

The demand for gold remained high in 2022, with central bank buying and bullion demand boosting the precious metal back to pre-Covid levels. There is also a rising trend for emerging markets in recent years to increase their reserve holdings in gold, moving away from the dollar.

William Gray  
The RIO Club