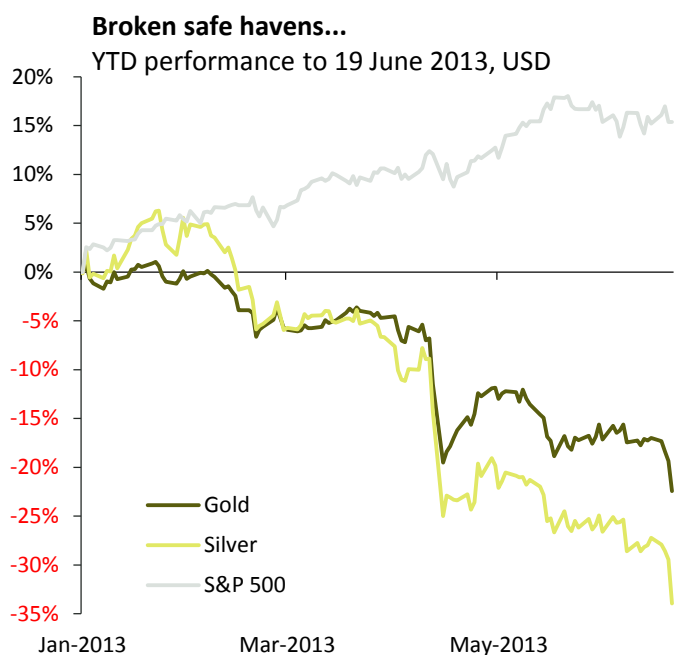
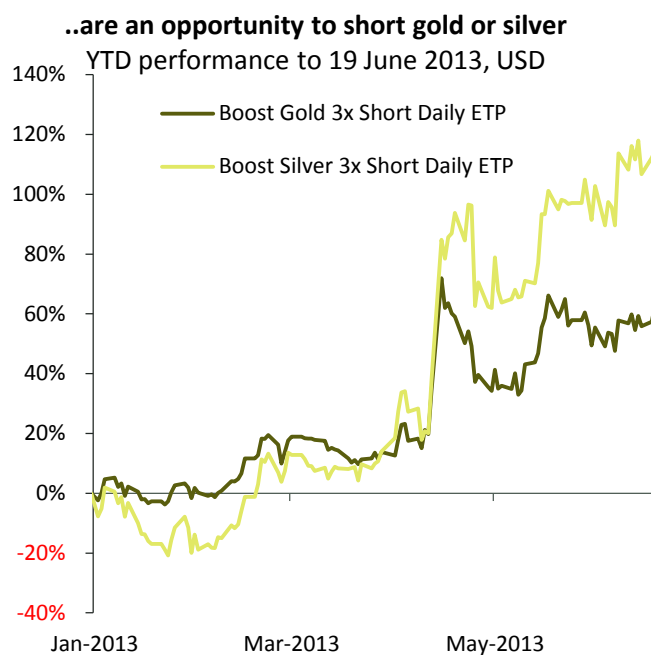


### Summary

- Details of full QE unwinding by the Fed signals markets and economies can absorb rising borrowing costs
- Safe haven asset prices appear the most vulnerable, offering investors an opportunity to short
- Investors may consider a short leveraged position on gold or silver: Boost Gold 3x Short Daily ETP (3GOS) or Boost Silver 3x Short Daily ETP (3SIS)



Source: Boost ETP Research, Bloomberg



Details from the Federal Reserve of a possible full unwind of QE in 2014 reinforces investors bearish stance on bonds. The announcement promotes a disinflationary outlook, undermining safe haven assets. However, the end of cheap money will risk destabilising Eurozone's overleveraged economies and the assets linked to them. As a result, sentiment on equities and bonds is souring. China's weakening manufacturing output adds to the downward price pressures for commodities. Renewed macro uncertainties is driving up market volatility which is creating opportunities to short commodities. As a result, investors may consider a short leveraged position in gold or silver using the Boost Gold 3x Short Daily ETP (3GOS) or Boost Silver 3x Short Daily ETP (3SIS).

The announcement from the Fed on Wednesday of the likely end to the USD 85bn QE implies it is growing increasingly confident that the economic recovery can sustain itself and that the markets can absorb rising borrowing costs. The biggest macro risk overhanging the current environment is in the Eurozone. Unlike the US, distressed Eurozone banks and governments will struggle to absorb any increase in interest rates. The ECB remains on the sidelines, offering no additional monetary stimulus. If bond yields in Spain and Italy remain below 6% (the threshold perceived by the market as unsustainable for those sovereigns), the Fed's unwinding of QE may not prove to be destabilising for global markets and economies. In this scenario, safe haven assets appear most vulnerable to further downward price pressure, offering an opportunity to investors to consider shorting gold or silver.

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