

Assessing the Changing Global Macro Picture – From Geopolitics to Financial Markets and Precious Metals

Educational Dinner Event, May 23rd, 2019



Current markets mark one of the most volatile political risk environments in the post-war period due to several risk factors as the weakening of international security and economic architecture. Our speakers will elaborate on the most relevant drivers of financial markets and their implications in a multi-asset context. Especially precious metals have much more to offer than just a diversifier against potential tail events and provide a multi-faceted set of return drivers.

Our speakers will give their answers to questions as:

- Where are the major imbalances in today's world?
- What do you see ahead for the global currency system and will gold play a role in it?
- Would weaker Chinese growth be bad for gold – or good?
- How will the US dollar and interest rates impact the gold market?
- What are in the upcoming environment the preferred assets to invest in?

Speakers: **Erik Norland: “Evolution of the Key Drivers of Gold Demand and Supply”**, Erik Norland, Senior Economist, CME Group

Felix W. Zulauf: “Assessing the Changing Global Macro Picture – From Geopolitics to Financial Markets”, Felix Zulauf, Zulauf Asset Management AG

Venue: Zunfthaus zum Rüden, Zurich

Date & Time: **May 23rd 2019**, 18:30 o'clock – 21:30 o'clock

Admission: 60.- CHF (location and dinner), the event is jointly hosted with Degussa Goldhandel AG and CME Group (for club members: 30.- CHF)

Registration: [Eventbrite](#). (seats are limited, first come first serve, pls. use link)

We will also celebrate the winner of the **Commodity Club Gold Trophy 2018** and perform the **survey for 2019**. Find more under: <http://www.commodityclub.ch/gold-trophy.php>

We cordially invite you to join our Educational Dinner Event.

Peter Sigg
President, Commodity Club
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Erik Norland: “Evolution of the Key Drivers of Gold Demand and Supply”

Erik Norland is Executive Director and Senior Economist of CME Group. He is responsible for generating economic analysis on global financial markets by identifying emerging trends, evaluating economic factors and forecasting their impact upon those who trade in its various markets. He is also one of CME Group’s spokespeople on global economic, financial and geopolitical conditions.

Prior to joining CME Group, Norland gained more than 15 years of experience in the financial services industry working for investment banks and hedge funds both in the United States and in France working for hedge funds and investment banks.

Norland holds a bachelor’s degree in economics and political science from St. Mary’s College of Maryland and an M.A. in statistics from Columbia University. He is also a CFA Charterholder.

Felix W. Zulauf: “Assessing the Changing Global Macro Picture – From Geopolitics to Financial Markets”

Felix W. Zulauf, born 1950, has worked in the financial markets and asset management for more than 40 years. He started his investment career as a trader for a large Swiss Bank and received training in research and portfolio management thereafter with several leading investment banks in New York, Zurich and in Paris. Felix joined Union Bank of Switzerland (UBS), Zurich, in 1977 and held several positions over the years including managing global mutual funds, heading the institutional portfolio management unit and at the same time acting as the global strategist for the UBS Group.

After two years with a medium-sized Financial Organization as a member of the executive board, he founded his wholly owned Zulauf Asset Management AG in 1990, allowing him to independently practice his own individual investment philosophy. He sold the majority of his firm several years ago and spun his remaining minority off, which is today primarily his own family office. He is a consultant to investment firms and family offices around the world and publishes regularly an investment report about his views on macro issues. He is married and has two adult children.

Commodity Club Switzerland

The Commodity Club Switzerland is an interdisciplinary competence centre and think-tank which brings together commodity experts along the whole value chain. Main purposes are the know-how exchange amongst experts and the dialogue with the public, to foster and perform academic research and finding new innovative solutions for today’s challenges in the commodity industry.

Find more information on the Commodity Club under www.commodityclub.ch