Lipik AI
Research

Stage into real assets as the Fed pivots, but never chase the breakout

A Lipik AI macro briefing for the investment committee, June 2026

The fund holds a real-asset core now and adds on Wednesday's signal

Stage into real assets, gold first, on Wednesday's Fed confirmation, not by chasing the breakout or sitting it out.

1

The structural case is strong

a record refinancing wall, official gold buying, an easier-money Fed.

2

But two binary events, the Fed signal and the Iran deal, gate the near-term entry.

3

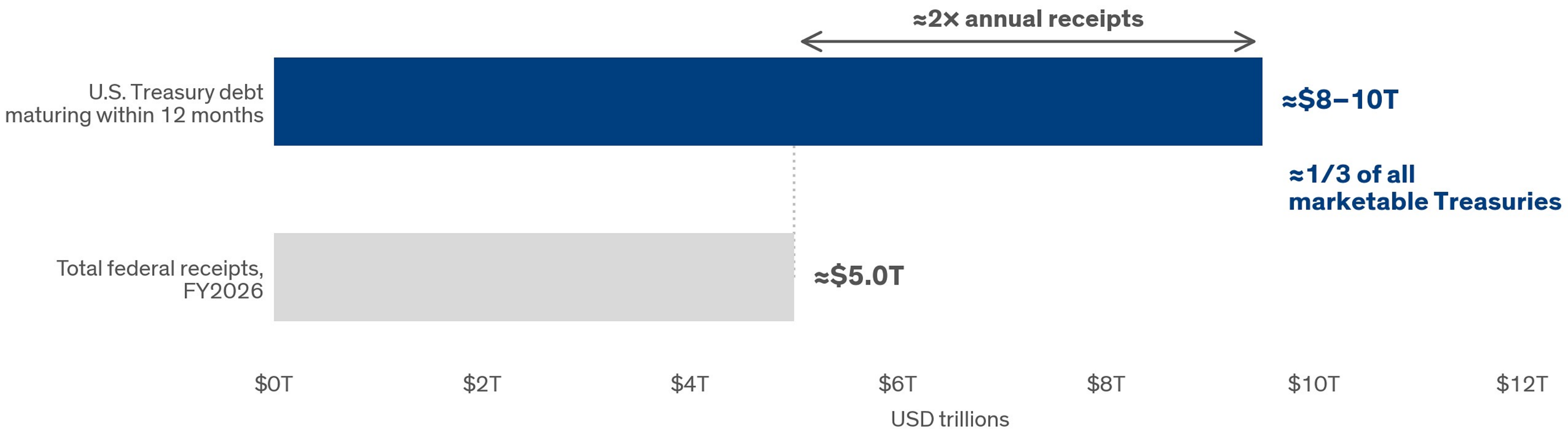
So hold a core now and stage the tactical add on confirmation, with a defined invalidation.

Source: Lipik AI analysis

An $8–10T refinancing wall pushes the Fed toward easier money

Exhibit 1

U.S. Treasury maturities vs annual receipts, 2026

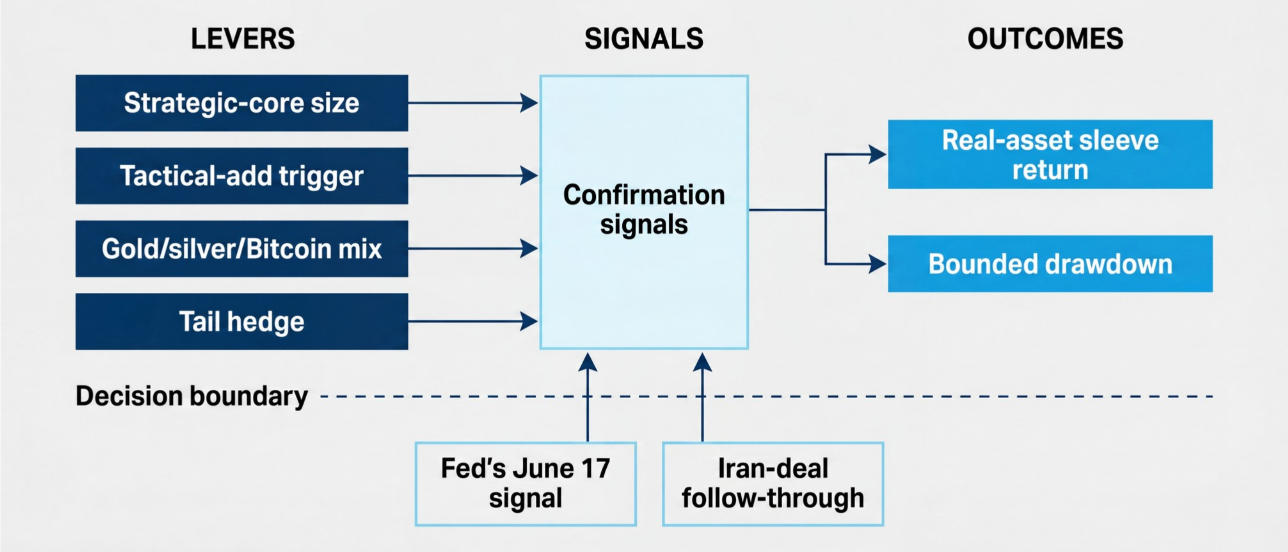


Source: Apollo / Torsten Sløk 2026; U.S. GAO 2026; Lipik AI analysis

Two binary events decide whether real assets break out or shake out

Exhibit 2

The levers you set drive the outcome; the Fed's signal and the Iran deal are the risks you cannot control



Source: Decision model (levers, outcomes, externals); Lipik AI analysis

PART 1

The dollar's plumbing now rewards owning hard assets

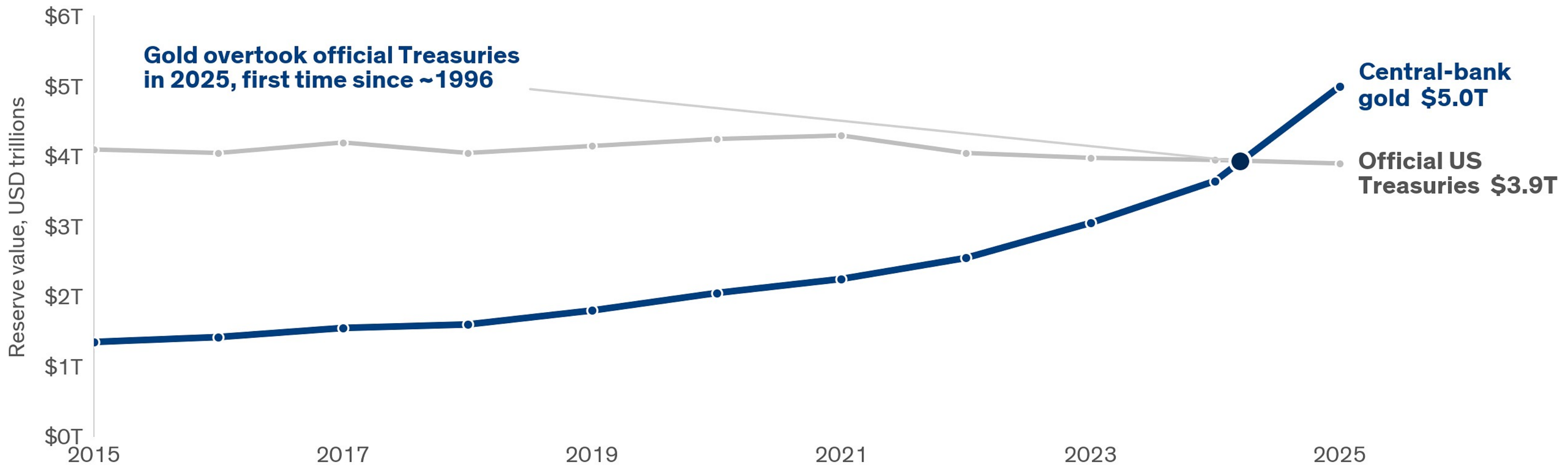
Situation. The US must refinance a record wall of debt while deficits and deglobalization keep pressure on the dollar.

Complication. Official reserve managers shifted out of Treasuries into gold and the Fed eased bank-capital rules, so the marginal buyer changed.

Question. Which assets does this plumbing actually reward over the next several years?

Central banks now hold more gold than US Treasuries, first since 1996

Exhibit 3 Central-bank gold reserves vs official U.S. Treasury holdings, USD trillions



Source: U.S. Treasury TIC via CRS 2025; World Gold Council 2025; Lipik AI analysis

Warsh's barbell eases policy and bank rules, even with QT now over

Exhibit 4 Warsh's policy mix, rate-cut bias, halted runoff, lighter bank capital

Short rates

Cut bias

Warsh installed to ease; markets price ~97% no change now, with cuts to follow.

Fed balance sheet

QT halted

Treasury runoff ended Dec 1, 2025; the balance sheet is no longer shrinking.

Bank leverage (eSLR)

Eased Apr 2026

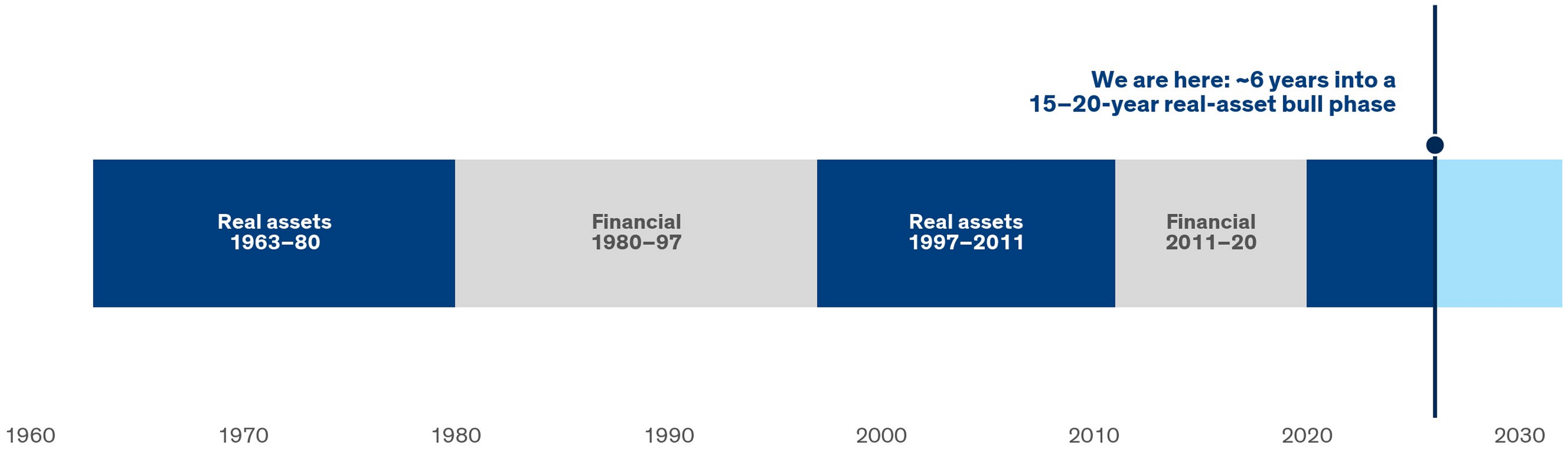
GSIB requirement cut 6% → ~3–4%; Treasuries not yet exempted from the denominator.

Direction: easier. But the "money-printer" framing is a heterodox read, not the Fed's. The Fed rejects the QE equivalence, and the SLR has been recalibrated, not made a permanent Treasury exemption.

Source: Federal Reserve eSLR final rule 2025; Axios 2026; Lipik AI analysis

Real assets lead for 15–20 years once the rotation turns, and it turned in 2020

Exhibit 5 Real-asset vs financial-asset regimes, 1960–2030 (bull-phase dating)

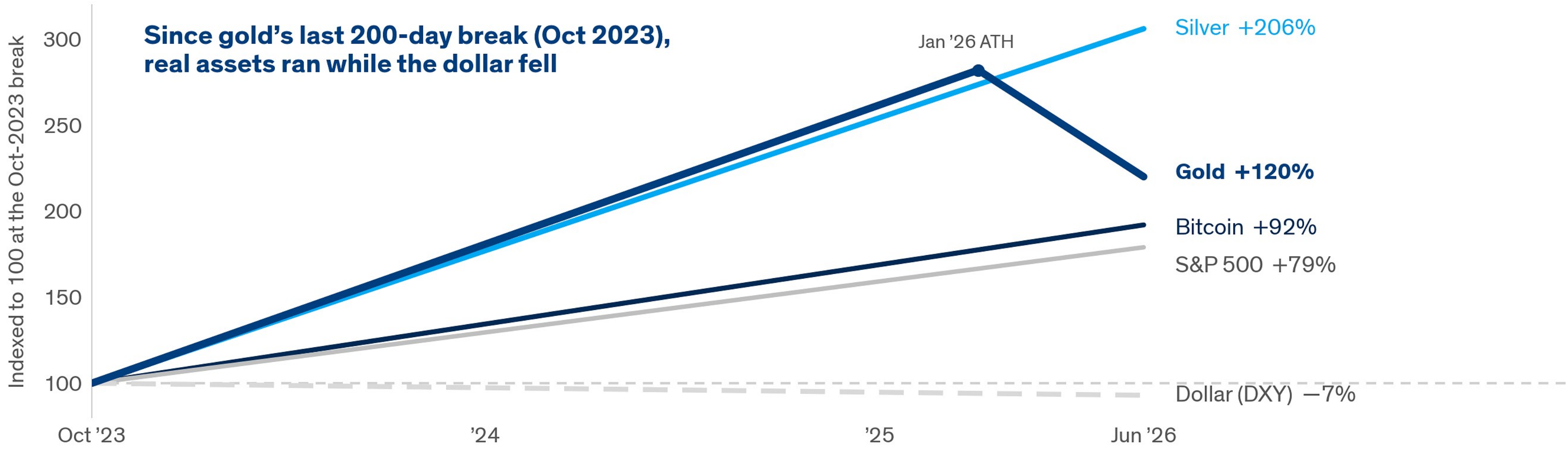


Source: Bank of Canada 2016; figures partly illustrative; Lipik AI analysis

Since gold's last 200-day break, real assets ran while the dollar fell

Exhibit 6

Total return / price indexed to 100 at the October-2023 gold breakout



Source: Market data (S&P 500, DXY, gold, silver, Bitcoin), 2023–2026; Lipik AI analysis

PART 2

The oil shock that broke the plan is already reversing

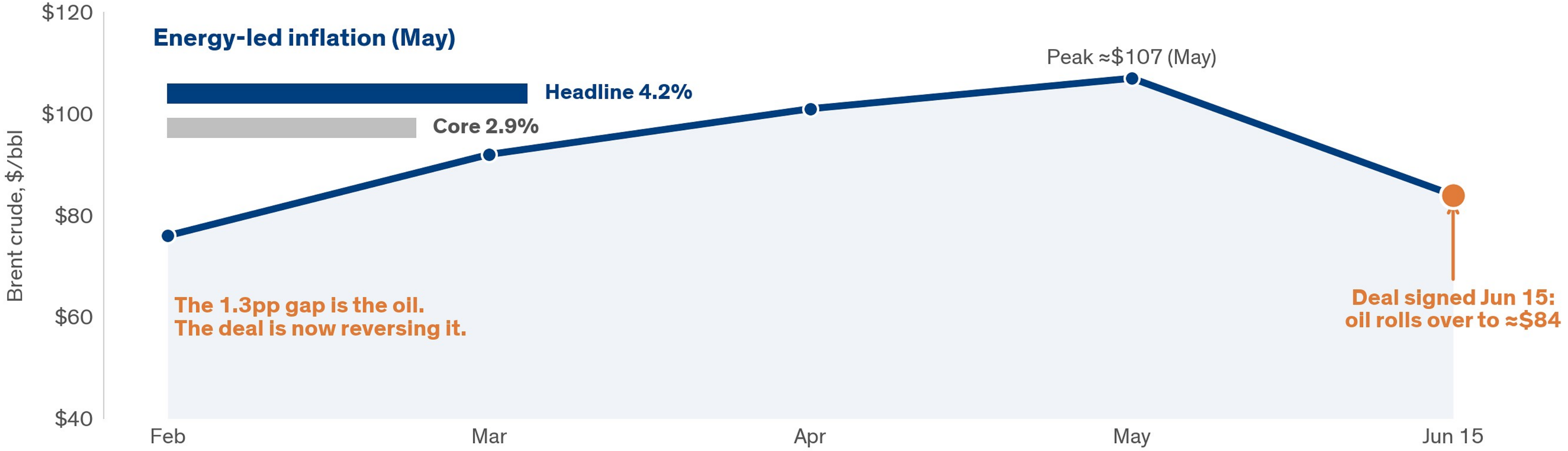
Situation. The Iran war shut the Strait of Hormuz, oil spiked, and energy-led inflation pushed rates up.

Complication. Then a framework deal was signed and oil fell from about $105 to $84, so the inflation spike began to fade.

Question. If the catalyst is reversing, does that help or hurt the real-asset case?

Oil pushed CPI to 4.2%, but the Iran deal is pulling it back

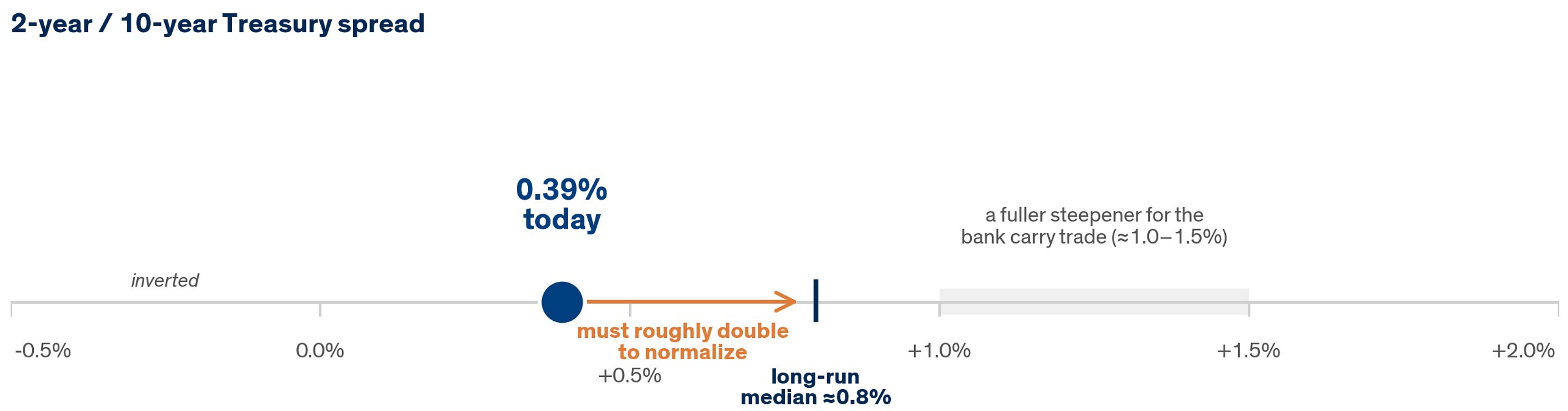
Exhibit 7 Brent crude, 2026; the energy-led inflation it drove



Source: U.S. BLS, CPI May 2026; Fortune 2026; Lipik AI analysis

A flat 2s10s curve near 0.4% stalls the bank-funded bond bid

Exhibit 8 — 2-year / 10-year Treasury spread, % (June 2026)



Source: FRED, St. Louis Fed (T10Y2Y) June 2026

PART 3

Wednesday's signal, not the rate, sets the entry

Situation. Markets already price a 97% chance of no rate change, so the decision itself carries no news.

Complication. The guidance diverged from the decision, so the words and the dollar's reaction will move real assets more than the rate.

Question. Which specific tells should trigger the tactical add, and which should hold it back?

A dovish Warsh lifts real assets; a hawkish hold sinks them first

Exhibit 9 The two paths the same (known) rate decision can take

Path	What Warsh signals	Real-asset reaction	Your move
Dovish (liquidity incoming)	**Inflation “transitory”; hints at bond-market support; a weaker dollar**	**Gold, silver, Bitcoin rise**	**Release the staged tactical add**
Hawkish (higher-for-longer)	Inflation framed as “persistent”; leans on the strong jobs print	Real assets sink first, even on a strong economy	Stand down; wait for a cleaner setup

Source: Lipik AI scenario analysis, 2026

Three tells decide the trade: ‘transitory,’ bond support, a weaker dollar

Exhibit 10 The three tells that separate the dovish branch from the hawkish one

Tell	Dovish reading (markets up)	Hawkish reading (markets down)
Inflation language	“Transitory”, the Iran spike is temporary	“Persistent”, inflation is a lasting concern
The bond market	Names “stress” or “tools to support” the Treasury market	No mention of bond-market support
The dollar (DXY)	Weakens after the press conference	Strengthens after the press conference

Source: Lipik AI signal framework, 2026

Gold's first 200-day break since 2023 marks the entry to stage into

Exhibit 11 Gold spot vs its 200-day moving average, 2025–2026

Source: CoinDesk 2026; Northstar & Badcharts 2026

Staging beats chasing or sitting out on all three decision criteria

Exhibit 12 The three options scored against the three decision criteria

Option	Survives the tail	Captures the upside	Confirmation discipline
Full-size chase now	No, forced selling risk	Yes	No
Staged core + trigger	**Yes**	**Yes**	**Yes**
Stay flat / wait	Yes	No, misses the move	n/a

Source: Decision criteria scored against the three options; Lipik AI analysis

THE RECOMMENDATION

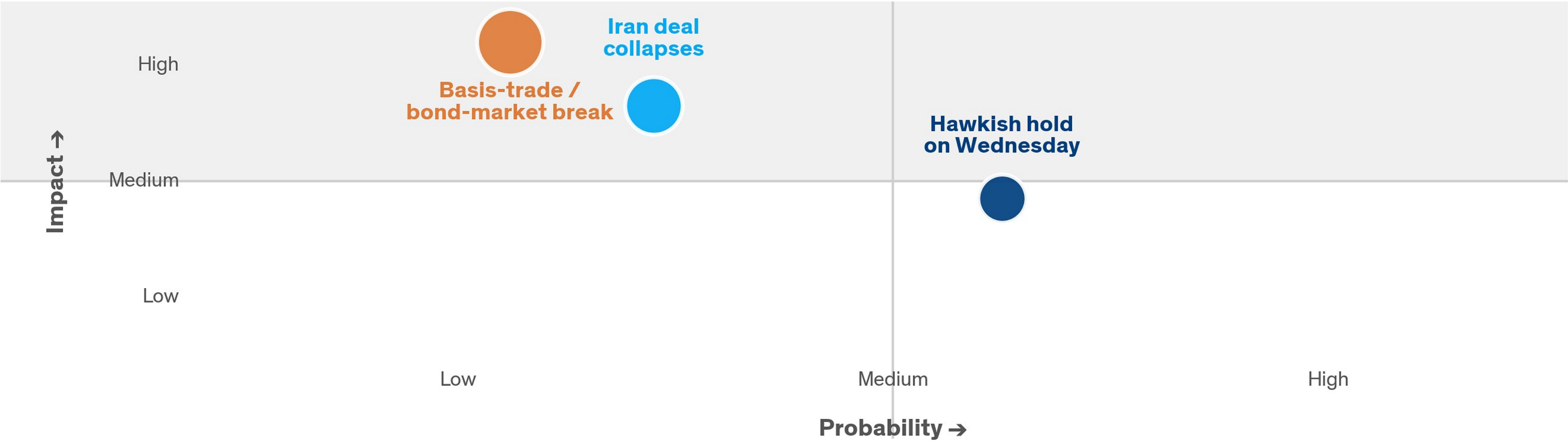
2:1

Stage into real assets, gold first, on Wednesday’s Fed confirmation, not by chasing the breakout or sitting it out.

The bet fails three ways: a hawkish hold, a broken deal, a bond break

Exhibit 13

Failure modes by probability and impact; the tail to hedge is the bond break, the live risk this week is a hawkish hold



Source: Federal Reserve, FEDS Notes 2025; deal reporting 2026; Lipik AI analysis

Approve a staged real-asset tilt with explicit triggers and an invalidation

WE WILL	WE WILL NOT
– Hold a strategic real-asset core, gold-led, with silver as higher beta and a small Bitcoin sleeve	– Go all-in ahead of Wednesday's binary signal
– Pre-commit the tactical add to explicit Wednesday triggers	
– Define the invalidation: a hawkish hold or a deal wobble means stand down and wait	– Chase the breakout without a 200-day reclaim
– Hedge the bond-market-break tail so a forced-selling event cannot wipe the book	

Source: Lipik AI analysis

Four moves, each with an owner, a trigger, and an illustrative size

Exhibit 14 The four moves of the staged tilt; sizes are illustrative planning estimates

Move	Owner	When	Tranche
Establish a strategic gold-led real-asset core	Portfolio manager	Before the June 17 meeting	Strategic core
Add a higher-beta silver and small Bitcoin sleeve	Portfolio manager	Alongside the core	Satellite sleeve
Release the tactical add on the dovish triggers and a 200-day reclaim	Trading desk	June 17 press conference and after	Triggered add
Put on the bond-market-break tail hedge	Risk officer	Before the meeting	Tail hedge

Source: Staged action program, sizes illustrative; Lipik AI analysis

The staged bet survives the three hardest objections

	Pre-empted at the table
Is the stealth-QE story just a conspiracy framing?	No. The plumbing is real: an eased eSLR and an easier-money Fed. The QE label is Groman's, not consensus.
The deal is signed and oil is falling. Has the catalyst passed?	The opposite: falling oil lets the Fed ease. The risk is a deal collapse, so the add is staged.
Gold ran 2.2x and broke its 200-day line. Are we chasing the top?	That is why we stage: a core now, a triggered add, an invalidation if Wednesday prints hawkish.

Source: Lipik AI analysis

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THE ASK

Stage into real assets, gold first, on Wednesday's Fed confirmation, not by chasing the breakout or sitting it out.