

Accepted Manuscript

Sentiment and Asset Price Bubble in the Precious Metals Markets

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PII: S1544-6123(16)30403-2
DOI: [10.1016/j.frl.2017.12.012](https://doi.org/10.1016/j.frl.2017.12.012)
Reference: FRL 837



To appear in: *Finance Research Letters*

Received date: 26 December 2016
Revised date: 7 December 2017
Accepted date: 16 December 2017

Please cite this article as: Wei-Fong Pan , Sentiment and Asset Price Bubble in the Precious Metals Markets, *Finance Research Letters* (2017), doi: [10.1016/j.frl.2017.12.012](https://doi.org/10.1016/j.frl.2017.12.012)

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Highlights:

- This study detects price bubbles in the precious metals markets using generalised sup Augmented Dickey-Fuller method
- We find strong evidence that bubbles did occur in the gold and silver markets.
- There was bubbles in silver and gold markets during 2007–2009 subprime financial crisis and the European sovereign debt crisis.
- As market sentiment is pessimistic, the probability of creating bubbles for gold increase.

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