ABC BULLION

MONTHLY MARKET UPDATE

July 2026

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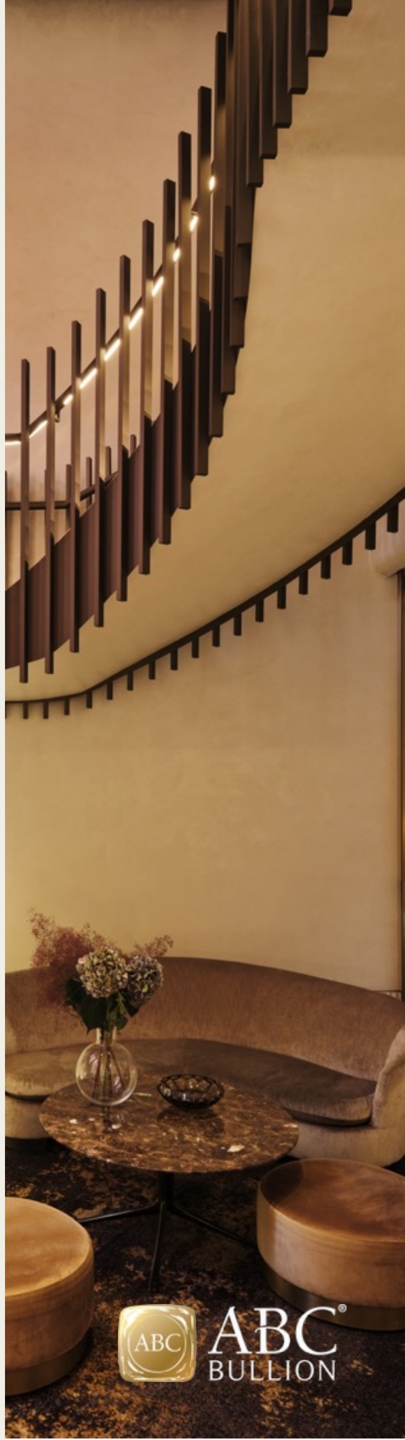
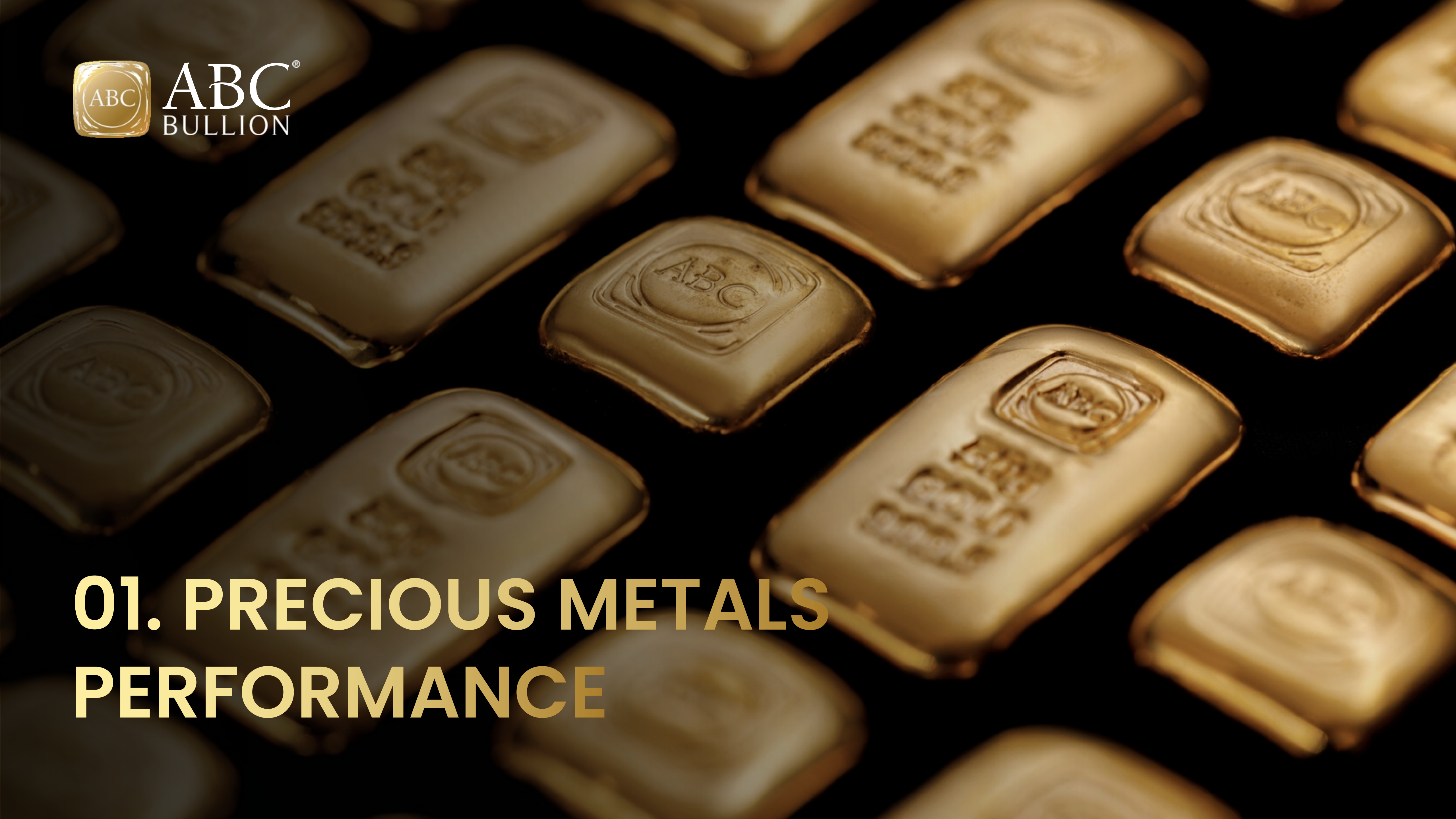




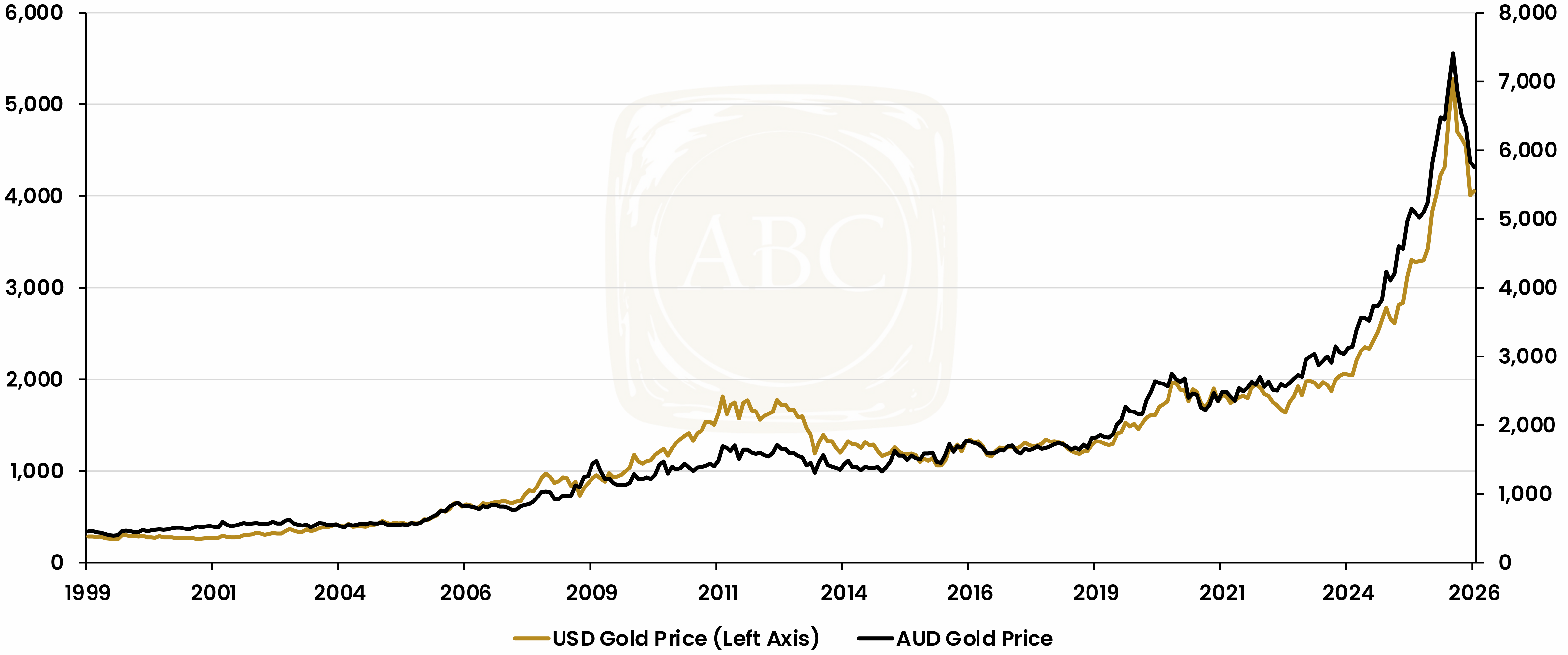
01. PRECIOUS METALS PERFORMANCE

Precious Metals Performance

- Gold prices were largely rangebound in July (USD $4,000oz-$4,200oz). In USD terms, the precious metal fell to a monthly low of USD $3,959oz by mid-month before ending July at USD $4,052oz . This represented a monthly return of 1%. Prices have since climbed a staggering 15% in August, pushing prices 8% higher year-to-date.
- Silver on the other hand experienced a marginal decline, closing July at USD $57.7oz down from $58.6oz at end June. The white metal fell to an intra-month low of USD $54.76oz before recovering by month-end, representing a monthly decline of 1.5%. Prices have also since recovered 20.5% in August.
- Platinum outperformed, gaining 5.3% month-on-month to USD $1,636oz. Like gold and silver, prices have gained significantly since in August (+14%). Meanwhile, the gold-to-platinum ratio fell (-0.1) to 2.48, remaining significantly above its long-term median of 0.92 dating back to 1990.
- The gold to silver ratio (GSR) rose slightly, though it largely traded rangebound (68-71) throughout July. The ratio ended the month at 70:1 (up from 68:1), 11% above its historical median of 63.
- In Australian dollar terms, investors were worse off with their precious metal investments. Gold and silver fell 1.5% and 3.9%, respectively. The appreciation in the value of the Australian dollar—which gained 2.3% vs. the greenback to end July at 0.7030—drove the more considerable losses.
- Gold and silver lead other major asset classes (Australian shares, bonds and cash) across 5-year, 10-year, 20-year and 25-year horizons on a compound annual growth rate (CAGR) basis.
- Seasonally, gold is entering its historically strongest quarter in USD terms. Over the long term, gold has delivered an average return of 3.4% during Q3, compared with just 1.5% in Q2, its weakest quarter on average.
- The exceptional returns for gold and silver that we have seen in the post-COVID era continue to be driven by a range of factors: including robust central bank accumulation; ongoing geopolitical tensions; ETF demand from Western nations; growing inflationary pressures; and resilient physical investment demand from key markets.

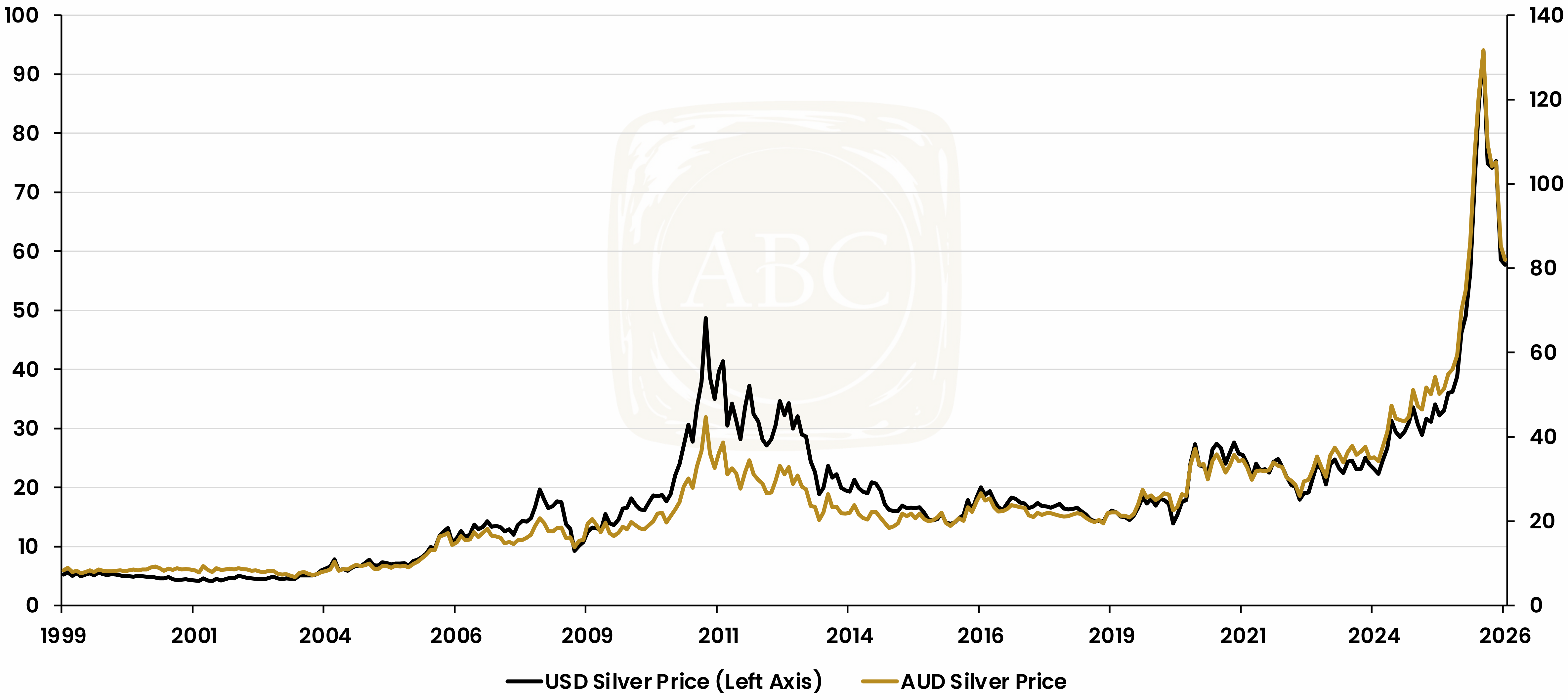
Gold in AUD and USD (Jan 1999–Jul 2026)

Source: LBMA, RBA



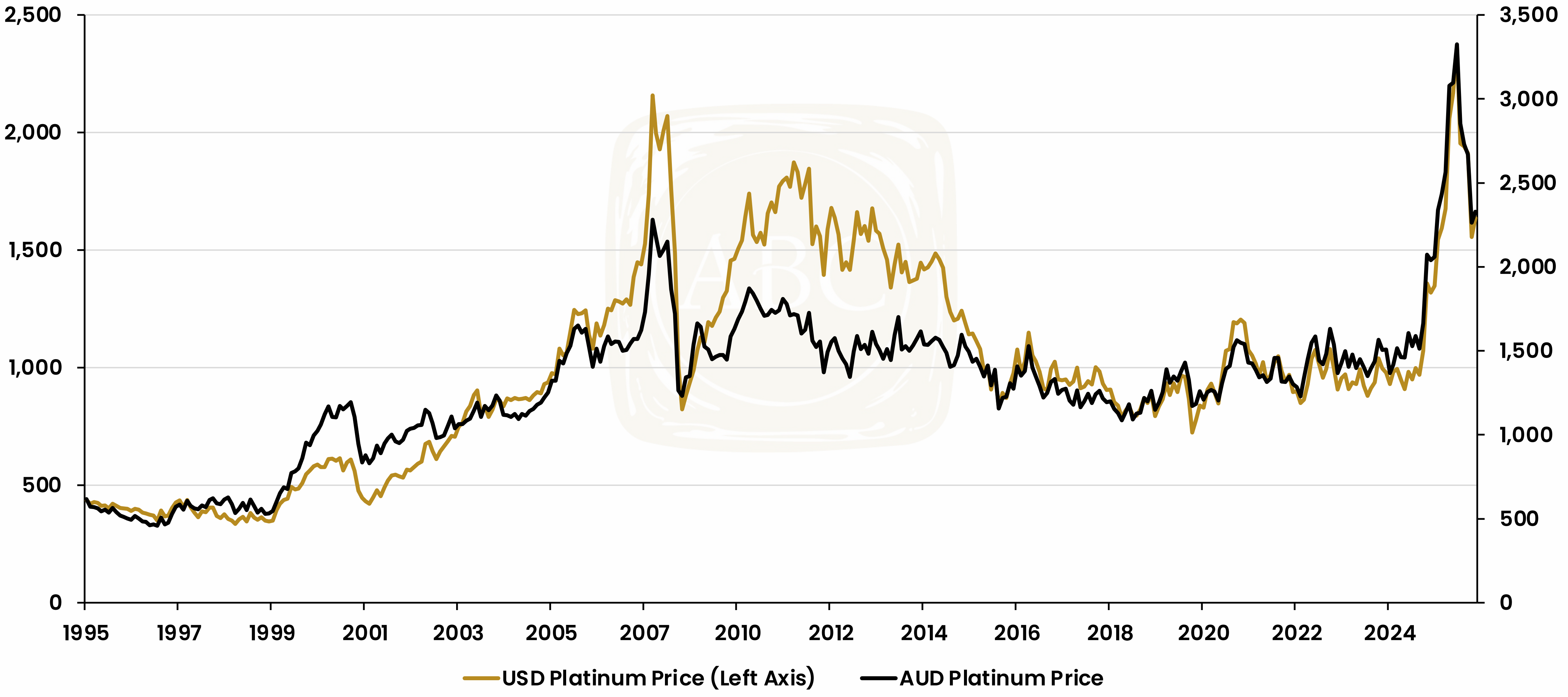
Silver in AUD and USD (Jan 1999–Jul 2026)

Source: LBMA, RBA



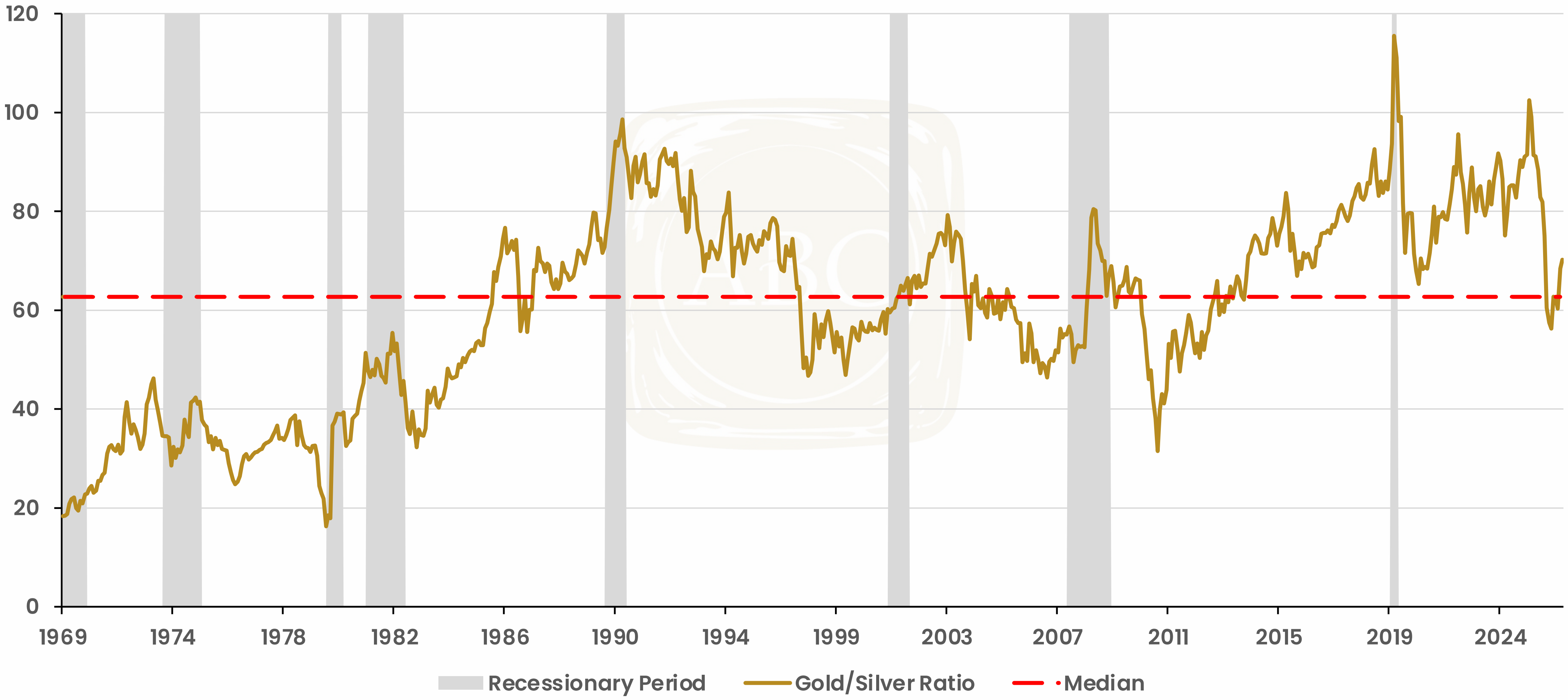
Platinum in AUD and USD (Jan 1995–Jul 2026)

Source: LBMA, RBA



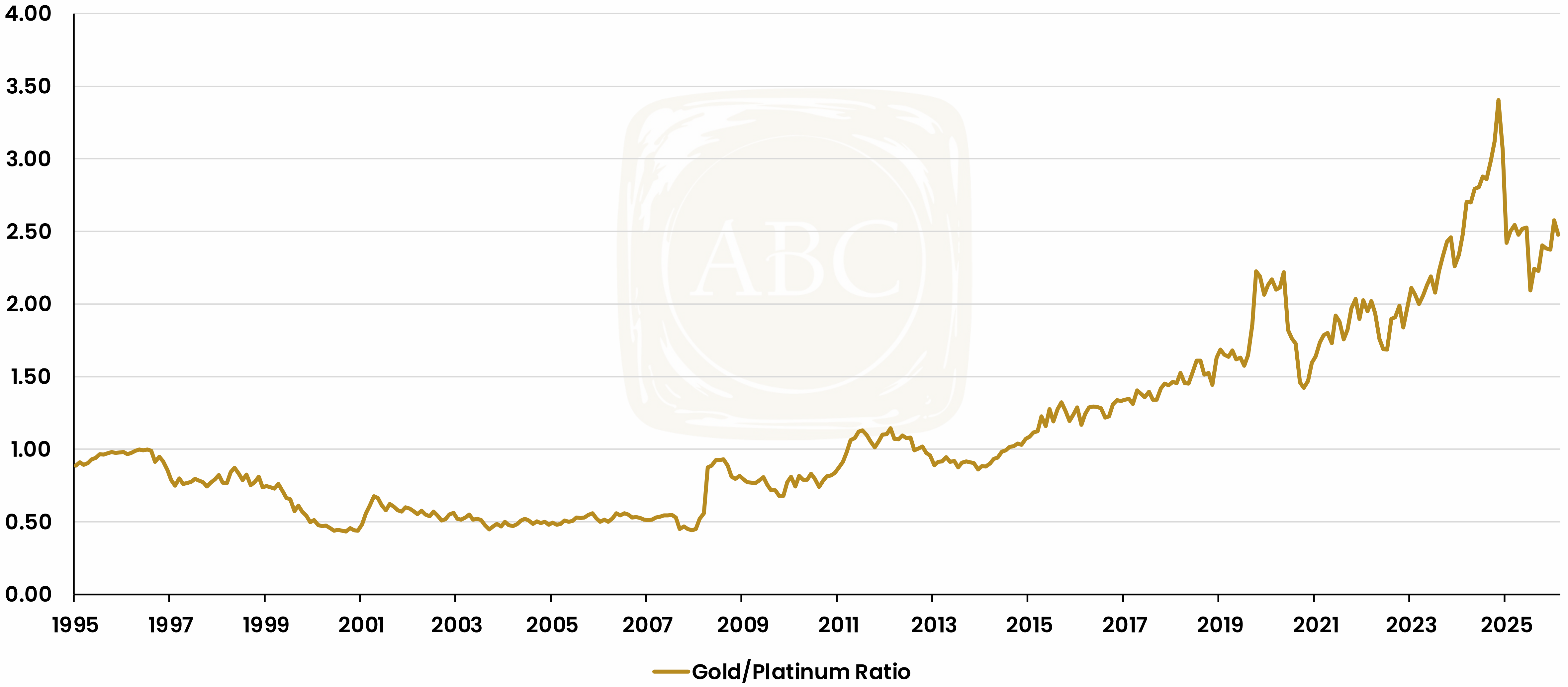
Gold/Silver Ratio (Jan 1970–Jul 2026)

Source: LBMA



Gold/Platinum Ratio (Jan 1995–Jul 2026)

Source: LBMA, RBA



Gold Performance in Multiple Currencies (Jan 1999–Jul 2026)

Source: LBMA, RBA, World Gold Council

Year	USD	AUD	EUR	GBP	JPY	INR	CNY	Developed Mk Avg	Developing Mk Avg
2016	9.1%	9.3%	11.3%	28.9%	4.8%	10.9%	15.6%	12.3%	22.6%
2017	11.9%	4.2%	-1.0%	2.9%	8.8%	6.0%	4.5%	6.9%	6.0%
2018	-1.1%	9.6%	4.1%	5.2%	-3.5%	8.4%	3.3%	5.6%	4.1%
2019	18.8%	19.1%	20.6%	13.9%	17.3%	21.1%	20.5%	19.5%	15.4%
2020	24.2%	13.6%	14.3%	20.8%	18.4%	27.6%	17.2%	23.6%	27.6%
2021	-3.8%	1.3%	2.9%	-3.4%	6.7%	-2.7%	-6.3%	7.3%	-1.9%
2022	-0.4%	7.4%	6.9%	12.7%	16.0%	11.9%	10.2%	9.7%	10.8%
2023	13.8%	13.6%	10.5%	8.6%	21.6%	15.1%	15.6%	18.7%	22.7%
2024	26.6%	38.2%	33.8%	27.7%	40.7%	29.3%	31.7%	37.0%	41.5%
2025	65.3%	53.5%	46.5%	53.9%	63.7%	73.5%	58.0%	61.0%	56.8%
2026 YTD	-6.1%	-10.8%	-4.5%	-6.1%	-5.5%	-0.7%	-9.4%	-4.9%	-3.6%
Average	8.8%	11.5%	10.1%	11.0%	11.9%	12.0%	10.5%	20.2%	20.6%
5 Year	17.3%	18.3%	17.9%	18.1%	26.1%	23.2%	18.5%	23.8%	23.2%
10 Year	11.7%	12.5%	11.3%	11.5%	16.6%	15.7%	11.8%	15.9%	15.5%
20 Year	9.7%	10.2%	10.3%	11.5%	11.5%	13.7%	8.8%	12.3%	13.3%
Since 1999	11.7%	11.0%	11.7%	12.6%	13.2%	15.5%	10.6%	13.9%	15.2%

Silver Performance in Multiple Currencies (Jan 1999–Jul 2026)

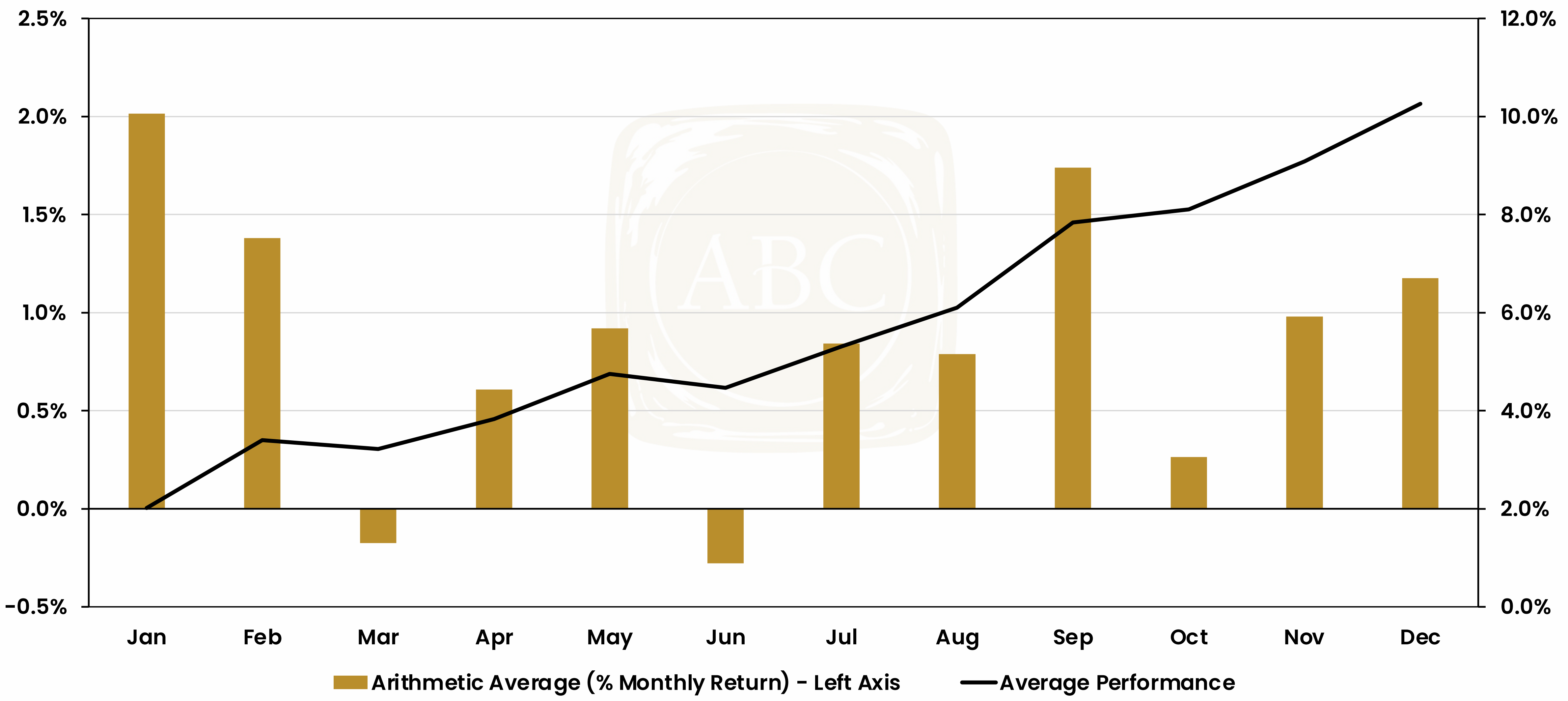
Source: LBMA, RBA, World Gold Council

Year	USD	AUD	EUR	GBP	JPY	INR	CNY	Developed Mk Avg	Developing Mk Avg
2016	17.5%	18.6%	19.9%	38.9%	12.9%	19.4%	24.5%	21.7%	32.1%
2017	3.8%	-3.7%	-8.1%	-4.5%	1.0%	-1.6%	-3.0%	1.5%	-1.5%
2018	-8.3%	1.3%	-3.5%	-2.4%	-10.5%	0.5%	-4.2%	3.0%	-3.5%
2019	16.7%	17.5%	18.4%	11.8%	15.2%	18.9%	18.4%	18.5%	13.3%
2020	46.8%	33.5%	35.1%	42.8%	39.9%	50.8%	38.6%	49.4%	50.8%
2021	-12.8%	-7.5%	-6.8%	-12.6%	-3.4%	-11.9%	-15.1%	5.7%	-11.1%
2022	3.7%	11.1%	11.4%	17.4%	20.9%	16.6%	14.8%	18.0%	15.5%
2023	-0.3%	-1.2%	-3.1%	-4.9%	6.6%	0.8%	1.3%	12.3%	7.5%
2024	21.0%	33.2%	27.9%	22.1%	34.5%	23.6%	25.9%	34.4%	35.3%
2025	146.6%	129.1%	118.6%	129.7%	144.3%	159.0%	135.7%	139.5%	134.0%
2026 YTD	-19.0%	-23.0%	-17.6%	-19.0%	-18.5%	-14.4%	-21.9%	-15.2%	-16.9%
Average	7.5%	10.0%	8.7%	9.9%	10.3%	10.7%	9.2%	30.4%	27.2%

5 Year	17.8%	18.9%	18.4%	18.5%	26.6%	23.7%	19.0%	29.9%	23.7%
10 Year	11.2%	11.9%	10.8%	11.0%	16.0%	15.1%	11.3%	19.6%	15.0%
20 Year	8.4%	8.9%	9.0%	10.2%	10.2%	12.4%	7.5%	13.8%	12.0%
Since 1999	10.7%	10.1%	10.8%	11.7%	12.3%	14.5%	9.7%	16.1%	14.3%

Gold Seasonality in USD (1969–2026)

Source: LBMA



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02. PRECIOUS METALS VS THE MARKET

Precious Metals vs The Market

Source: Bloomberg, CME Group

- The S&P 500 continues to break record highs—up 12% year-to-date at the time of writing— and outperforming gold to a degree. This gain comes off the back of strong corporate earnings, particularly from U.S. tech shares and strong capital expenditure into AI infrastructure. The index, however, remains highly concentrated around the MAG-7 (35% of the S&P 500 index by market capitalisation) which has accounted for most of the gains year-to-date.

- While the strong performance of equity markets has enriched bulls, risks remain elevated, with valuations stretched, as reflected in a current CAPE ratio of 41 versus a long-term average of 17.7. Valuations have not reached these levels since the dot-com bubble in 2000 when the S&P 500 went on to deliver three consecutive years of negative returns (-10%, -13% and -23%). Concerns over a potential resurgence in inflation, trade barriers, AI euphoria and geopolitical risks are also factors that may encourage risk-averse investors to adopt a cautious approach to equity allocations, especially once the current bullish momentum dissipates.

- Historically, the three major declines in the Dow/Gold ratio (1930s, 1970s, and 2000s), were driven by a combination of a significant rally in the gold price and/or stagnation—if not outright decline—in the U.S. equity market. (The '30s being largely driven by the latter, given gold prices were fixed at the time.) The ratio (13) remains above the historical median of 7.5 suggesting gold appears relatively undervalued and has further upside potential.

- The Gold/Oil ratio pulled back over the course of July, ending the month at 48 (-10). This substantial drop has been driven by the softening in precious metal prices, and to a greater extent the spike in crude oil prices, with WTI crude oil futures prices trading at USD $85/bbl. Oil prices have come off from their peak of around USD $120/BLL, however, remain above USD $81/bbl at the time of writing with hostilities around the Strait of Hormuz still unresolved.

- The Gold/BCOM ratio fell again in July, dropping 6% month-on-month, after reaching an all-time high of 43.3 in February. With the recent fall driven by the pullback in precious metals alongside energy/livestock movements which have contributed to an increase in commodity indices.

- Interest rate expectations have shifted materially over recent months. While markets were previously pricing in a meaningful probability of additional policy easing, persistent inflation and low levels of unemployment have led both the Fed and investors to reassess the outlook. Following the Fed's July meeting, rates were left unchanged at 3.50%-3.75%, however, members highlighted growing concern over upside inflation risks. Markets are now pricing in a 72% probability of a rate rise in December of this year (CME Group). The prospect of higher rates in the US creates a less supportive environment for precious metals in the short-term, as investors are incentivised to allocate toward higher-yielding assets like cash and bonds.

- Higher US real yields, with the 10-year real yield reaching 2.44% by end-July, have also supported a stronger USD, with the DXY rising to 101.5. This has reasserted the typically inverse relationship between the USD and gold, adding further pressure to gold prices despite ongoing geopolitical uncertainty.

- While CPI is well and truly below the 2022 peak of 9.1%, it remains above the Fed's 2% target. Median, mean and core inflation in the U.S. ended July at 2.6%, 2.5% and 2.5% respectively —while headline CPI sits at 3.3%, up from just 2.4% earlier this year. While last month's data showed a decline in CPI growth, the potential for a sustained surge in oil prices raises the risk that inflation will rise throughout the remainder of 2026, which in due course is likely to support gold demand.

Precious Metals Returns in AUD vs Key Equity Indices

Source: LBMA, RBA, Yahoo Finance, Investing.com

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Total Return (%)

Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	-11.0%	12.8%	134.3%	218.2%	1011.7%
Silver	-24.3%	46.5%	138.3%	198.9%	901.6%
ASX 200	2.9%	2.7%	19.8%	62.0%	163.5%
S&P 500	9.2%	18.1%	70.7%	247.2%	523.9%

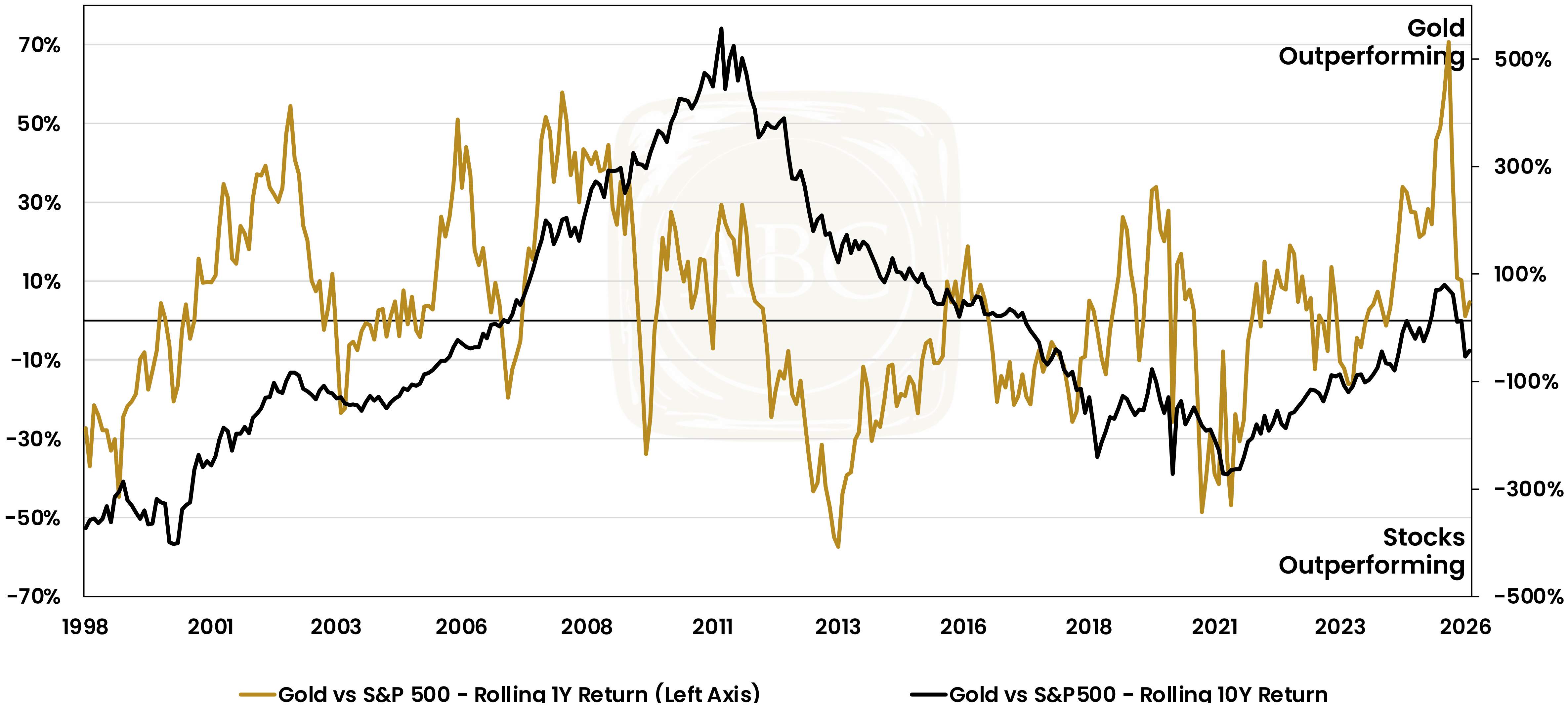
Compounded Annual Growth Rate - CAGR (%)

Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	N/A	12.8%	18.6%	12.3%	10.1%
Silver	N/A	46.5%	19.0%	11.6%	9.7%
ASX 200	N/A	2.7%	3.7%	4.9%	4.0%
S&P 500	N/A	18.1%	11.3%	13.3%	7.6%

Notes: Daily price data to 31 July 2026

Gold & S&P 500 in USD: Rolling 1Y/10Y (Jan 1999–Jul 2026)

Source: LBMA, Investing.com

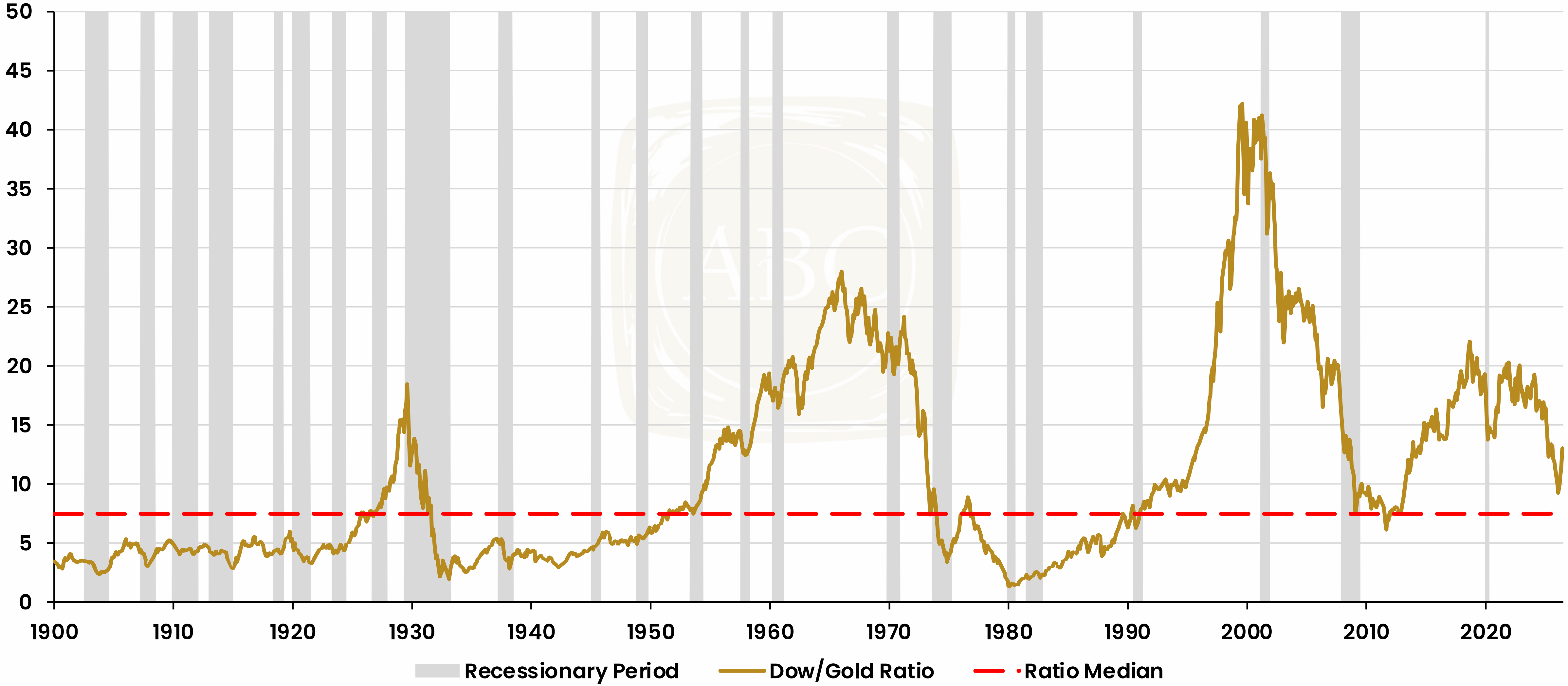


Cyclically Adjusted Price Earnings Ratio or CAPE (Jan 1881–Jul 2026)

Source: Shiller

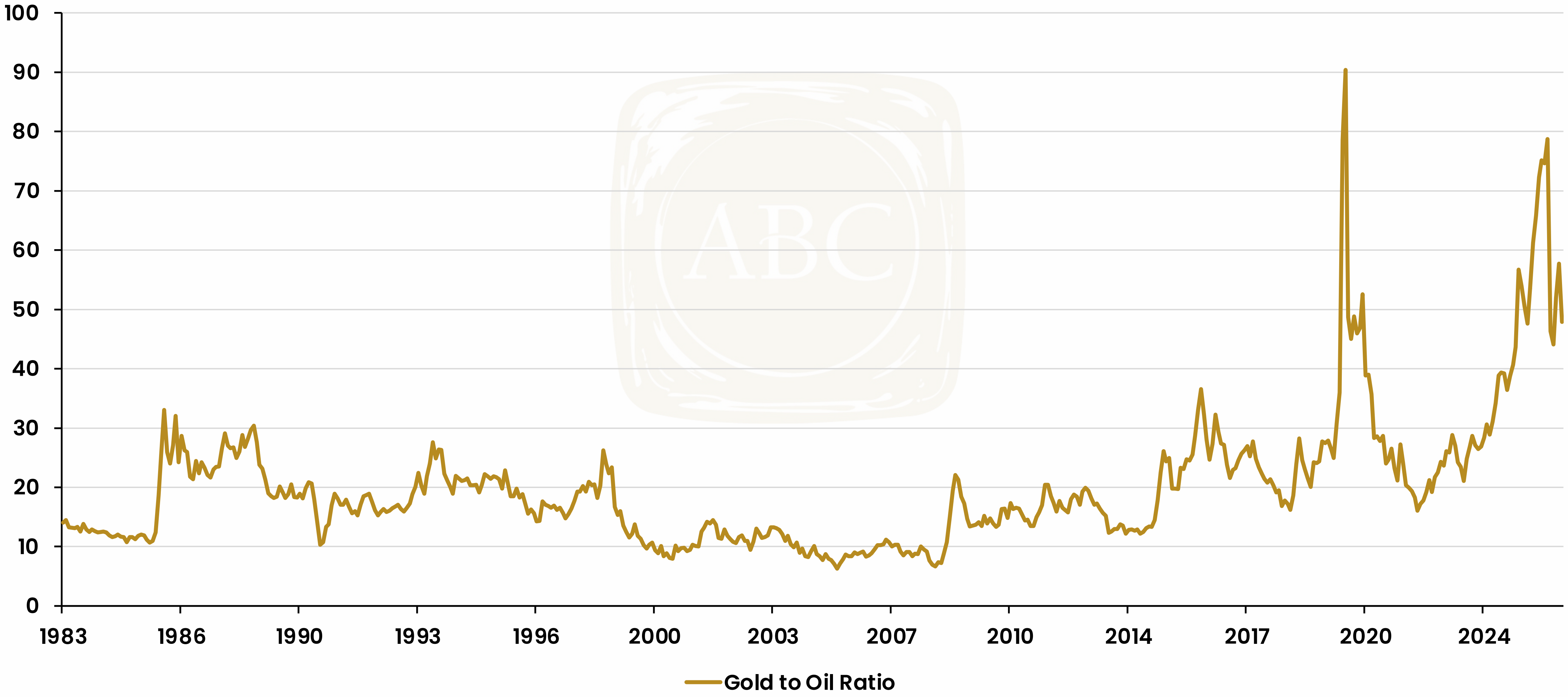
Dow/Gold Ratio in USD (Jan 1900–Jul 2026)

Source: LBMA,.S&P Global



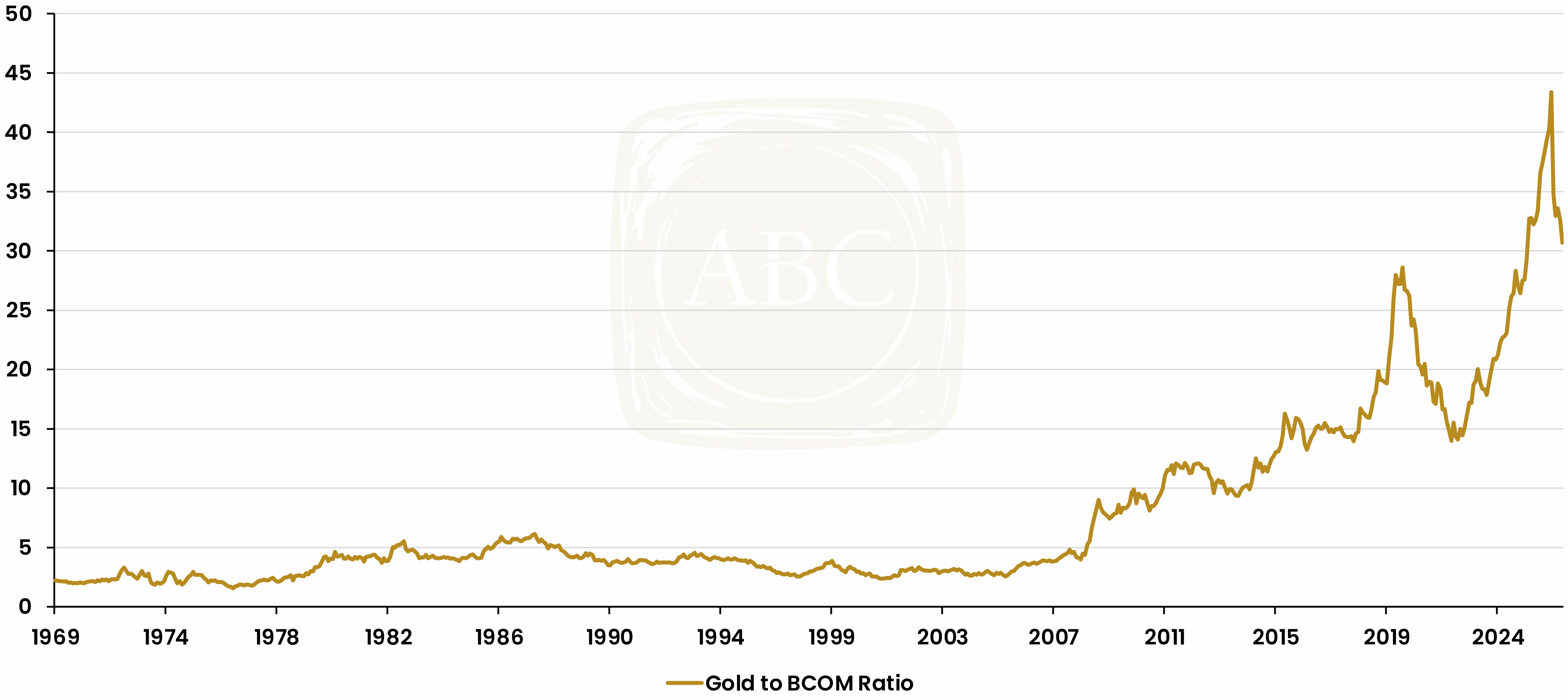
Gold/Oil Ratio in USD (Jan 1999–Jul 2026)

Source: LBMA, Investing.com



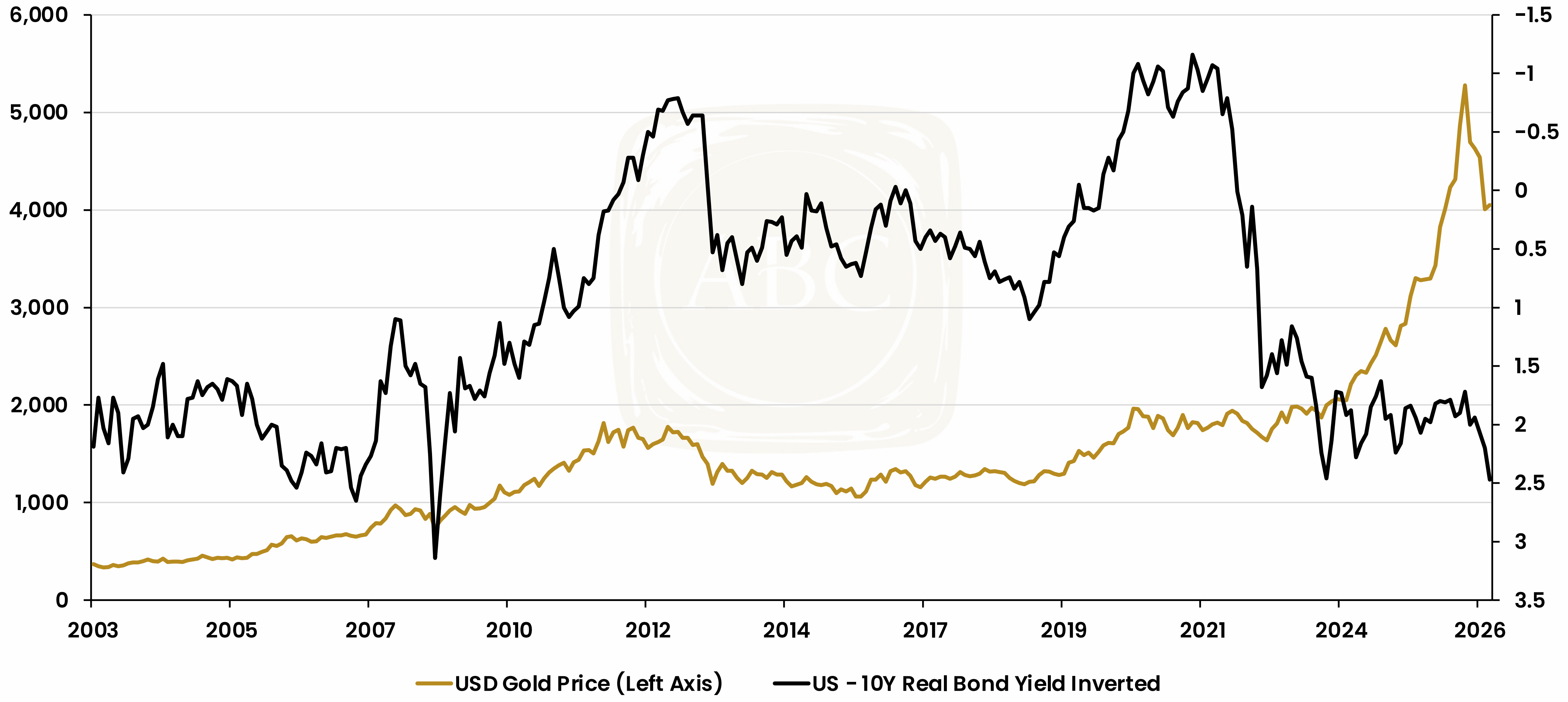
Gold/Bloomberg Commodities Index (BCOM) in USD (Dec 1969–Jul 2026)

Source: LBMA, Bloomberg



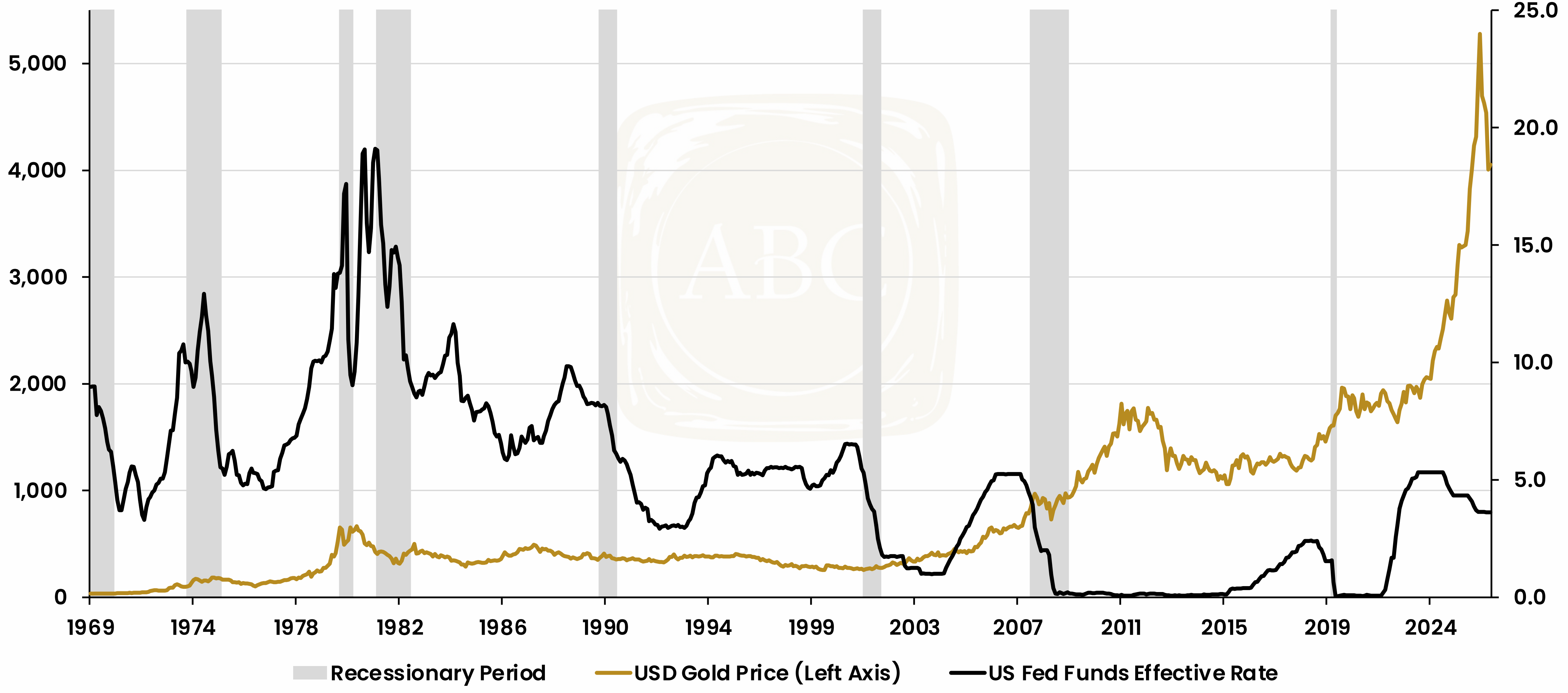
Gold in USD & U.S. 10Y Real Bond Yield Inverted (Jan 2003–Jul 2026)

Source: LBMA, U.S. Department of the Treasury



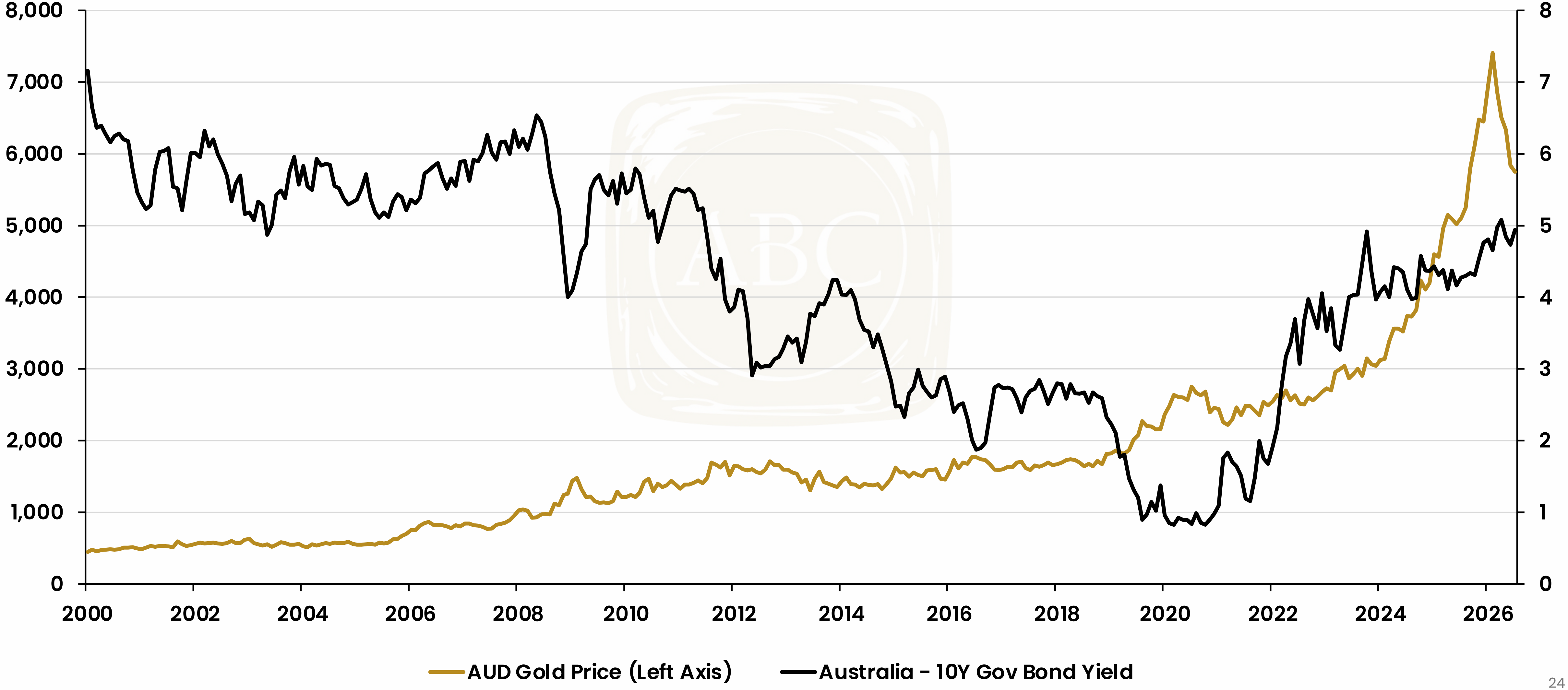
Gold in USD & U.S. Fed Fund's Effective Rate (Dec 1969–Jul 2026)

Source: LBMA, U.S. Department of the Treasury



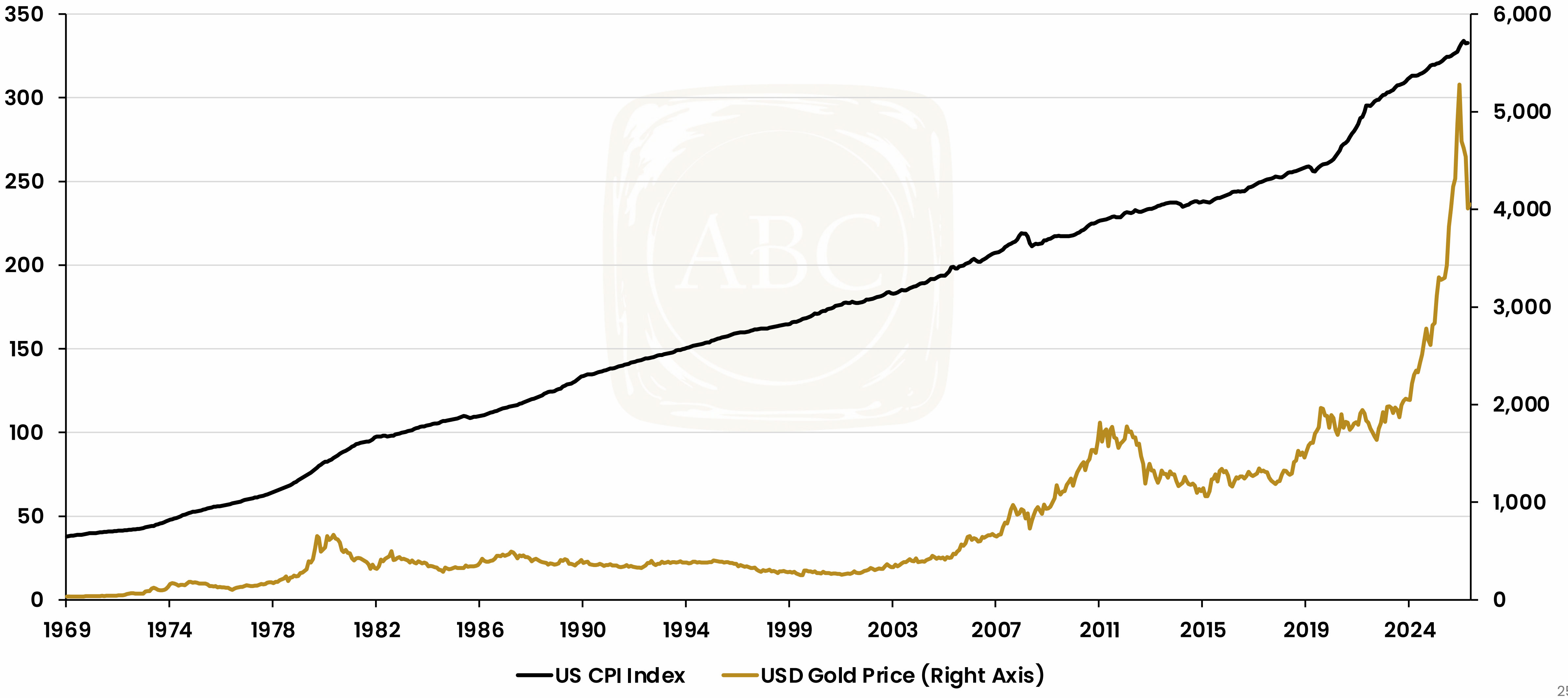
Gold in AUD & Aus 10Y Gov Bond Yield (Jan 2000–Jul 2026)

Source: LBMA, RBA, Investing.com



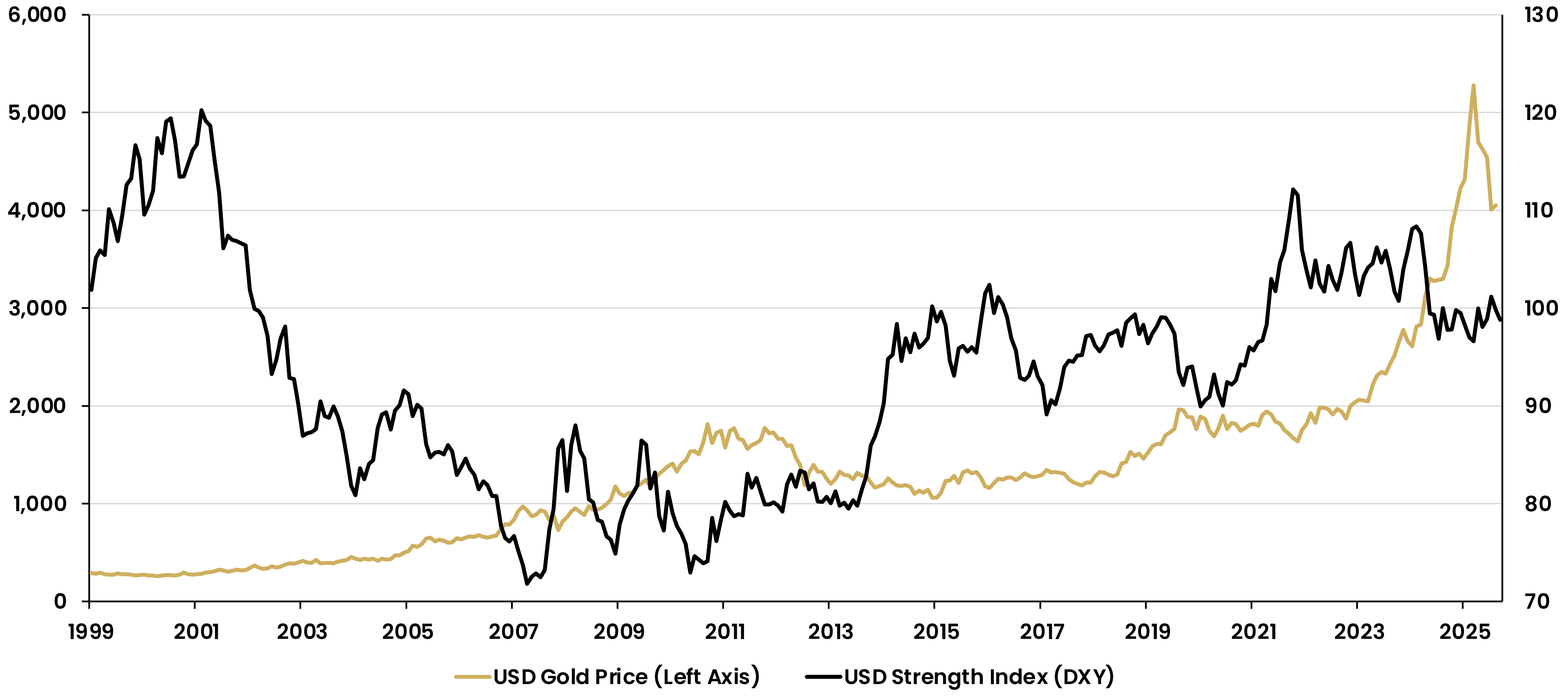
Gold in USD & U.S. CPI Index (Dec 1969–Jul 2026)

Source: LBMA, Federal Reserve Bank of Cleveland



Gold in USD & USD Strength Index (Jan 2000–Jul 2026)

Source: LBMA, Yahoo Finance



Investment Returns: Major Asset Classes (Jan 1971–Dec 2025)

Source: LBMA, RBA, Chant West, Australian Bureau of Statistics, Bloomberg Finance L.P., Melbourne Institute of Applied Economic & Social Research, MSCI Inc., S&P Dow Jones Indices LLC., WM Reuters.

Asset	5 Years	10 Years	20 Years	Since 1971
Gold (AUD)[2]	21.3	16.1	11.7	10.0
Silver (AUD)[2]	25.4	18.9	11.5	8.1
Superannuation (Growth)[3]	7.7	7.7	6.6	9.8[11]
Australian Shares[5]	9.7	9.5	7.6	10.3
Australian Bonds[8]	-0.4	2.0	4.1	7.4
Cash[9]	3.4	2.4	3.5	7.4
Inflation[10]	4.3	2.9	2.8	5.0

Notes: 1. Per annum total returns to 31st December 2025. 2. LBMA monthly price data, RBA AUDUSD price data, ABC Bullion Calculations. 3. Chant West Superannuation Growth Fund Returns. 4. S&P 500 Total Return Index (in AUD). 5. S&P/ASX All Ordinaries Total Return Index. 6. MSCI World ex-Australia Net Total Return Index AUD Index. 7. S&P/ASX 200 A-REIT Total Return Index. 8. Bloomberg AusBond Composite 0+ Yr Index. 9. Bloomberg AusBond Bank Bill Index. 10. ABS Consumer Price Index. 11. Proxied returns using Vanguard Historical Return Data (assuming 70% Australian Shares, 20% Australian Bonds and 10% Cash asset allocation).

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03. PRECIOUS METALS FLOWS & POSITIONING

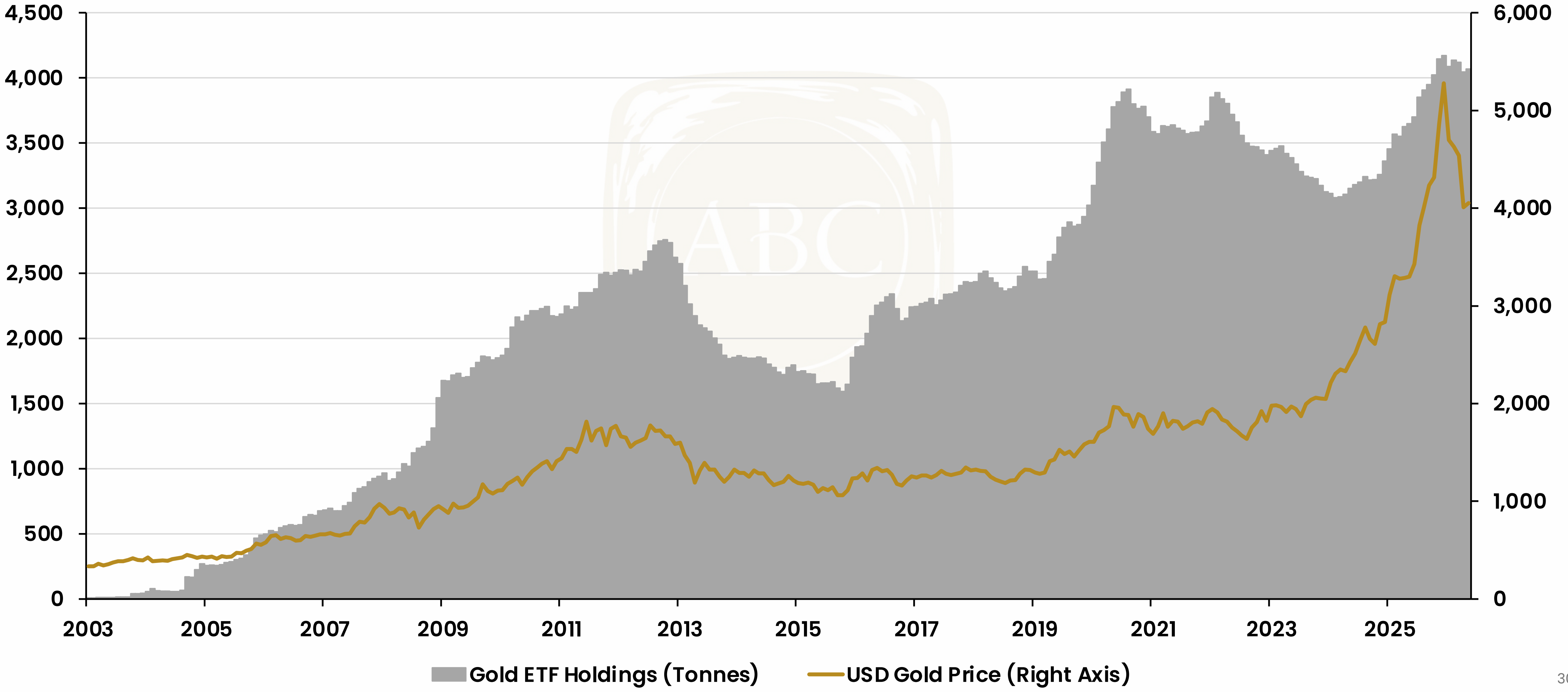
Precious Metals Positioning

Source: World Gold Council

- ETF data for July suggests 23.5 tonnes of gold was purchased net across the course of the month. The value of all gold holdings in ETFs ended the month at USD $529bn, a month-on-month rise of 0.7%. This value remains 37% higher relative to July 2025. A further ~93 tonnes have been added in August to date.
- Over 2025, approximately 750 tonnes of gold was purchased by ETF investors, valued at approximately USD $104B, representing the strongest period of inflows since the height of the COVID pandemic.
- Investment inflows from European listed ETFs was the highest across July, lifting by USD $2.3b or 17.3 tonnes. Followed by Asia, purchasing USD $637m or 4.9 tonnes.
- Central bank purchases picked up throughout Q2 2026, adding 289 tonnes of gold to total 345 tonnes in H1. Purchases in H1 were led by Poland (82 tonnes) and Uzbekistan (41 tonnes). If these demand levels are sustained, it would not be surprising for net purchases to again be upwards of 700-800 tonnes across 2026.
- A survey conducted by the World Gold Council in June 2026 suggested elevated central bank gold acquisitions will continue, with 45% of participants expecting to increase their own gold reserves over the next 12 months, while 1% expect their institution's gold reserves to decrease.
- Speculative positioning in the gold futures market remained relatively unchanged month-on-month, with gross long positioning ending July at just over 135,000 contracts. This points to a more measured, rather than aggressive, bullish stance in comparison to the 2025 highs.
- Gross short positioning grew marginally month-on-month, ending July at just above 15,000 contracts. Short positions remain structurally light, around 87% lower relative to the highs experienced in October 2023 and 62% below their historical average since 2006, indicating limited conviction on the bearish side.
- Net positioning in the market ended July at just below 120,000 contracts. That is 12% lower than it was by the end of 2025 and 11% below levels seen a year ago. The decline reflects a moderation in bullish sentiment, with investors scaling back long exposure, while the continued absence of significant short interest points to a market that is becoming less bullish rather than outright bearish.

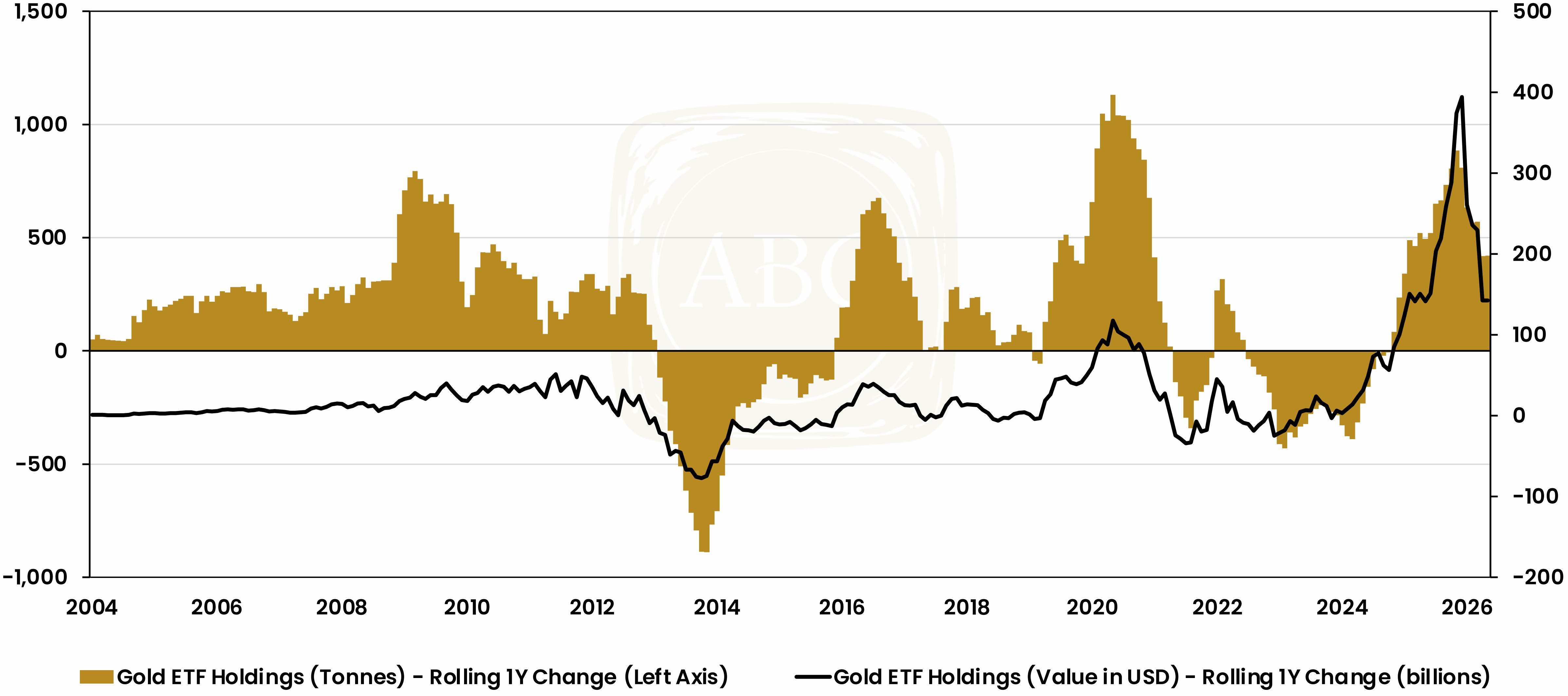
Gold in USD & Gold ETF Holdings (Mar 2003–Jul 2026)

Source: LBMA, World Gold Council – ETF data as at 27/03/2026



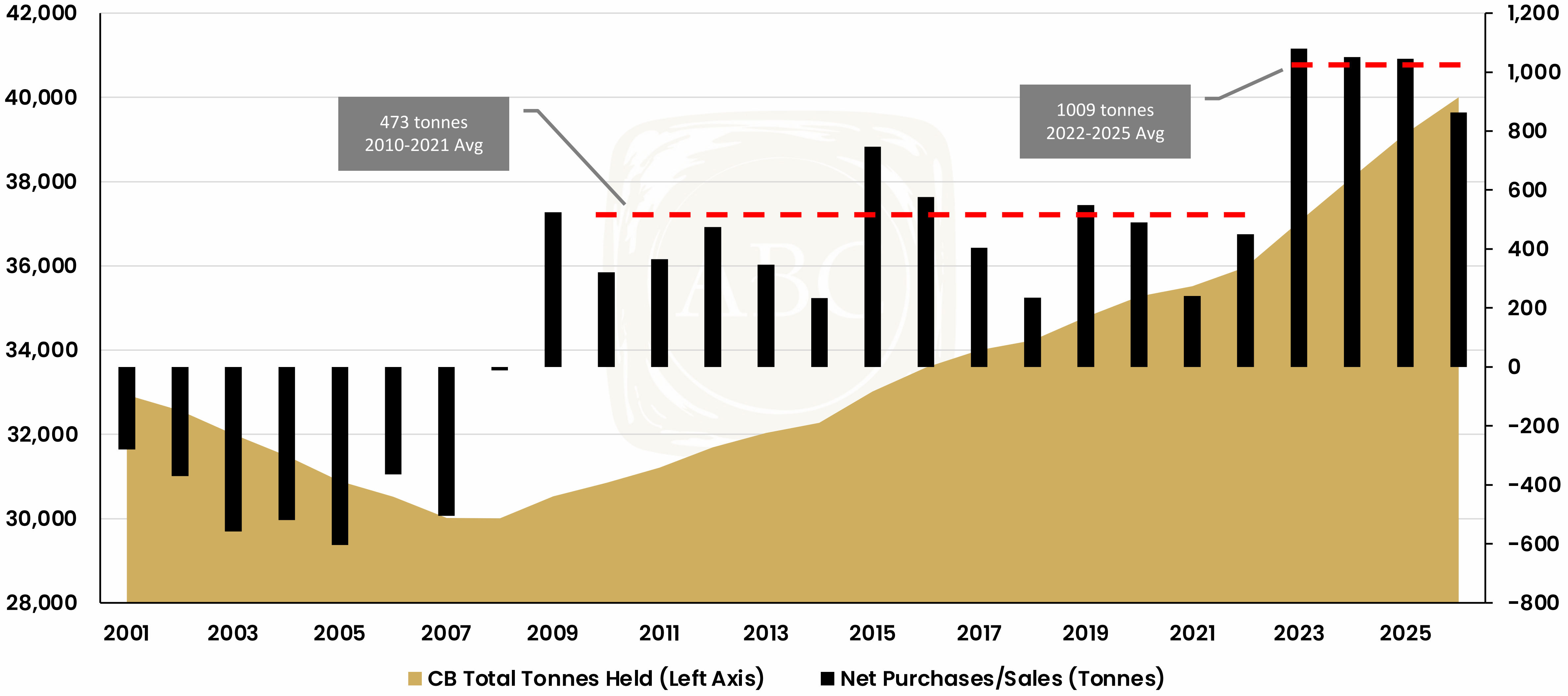
Gold ETF Holdings (Mar 2003–Jul 2026)

Source: LBMA, World Gold Council



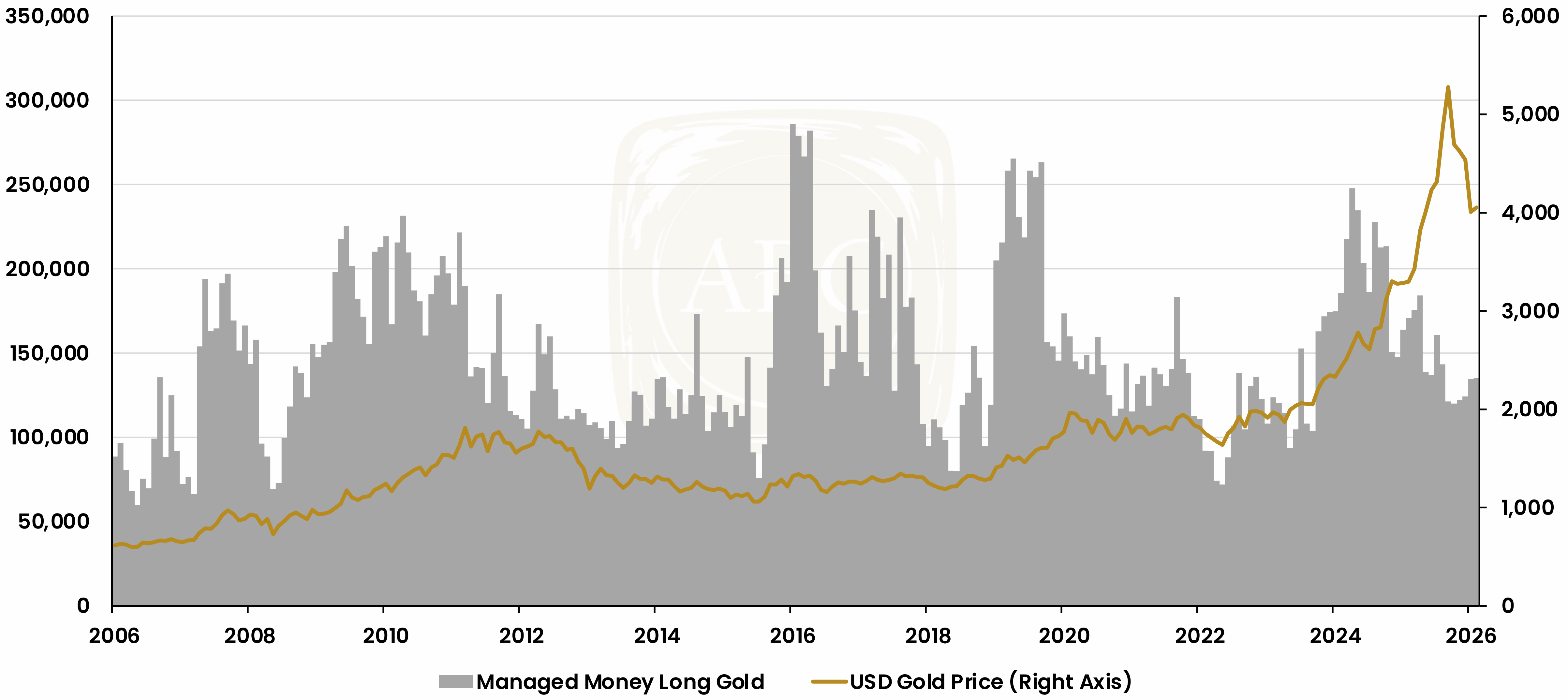
Central Bank Gold Holdings & Net Purchases/Sales (2001–2025)

Source: World Gold Council



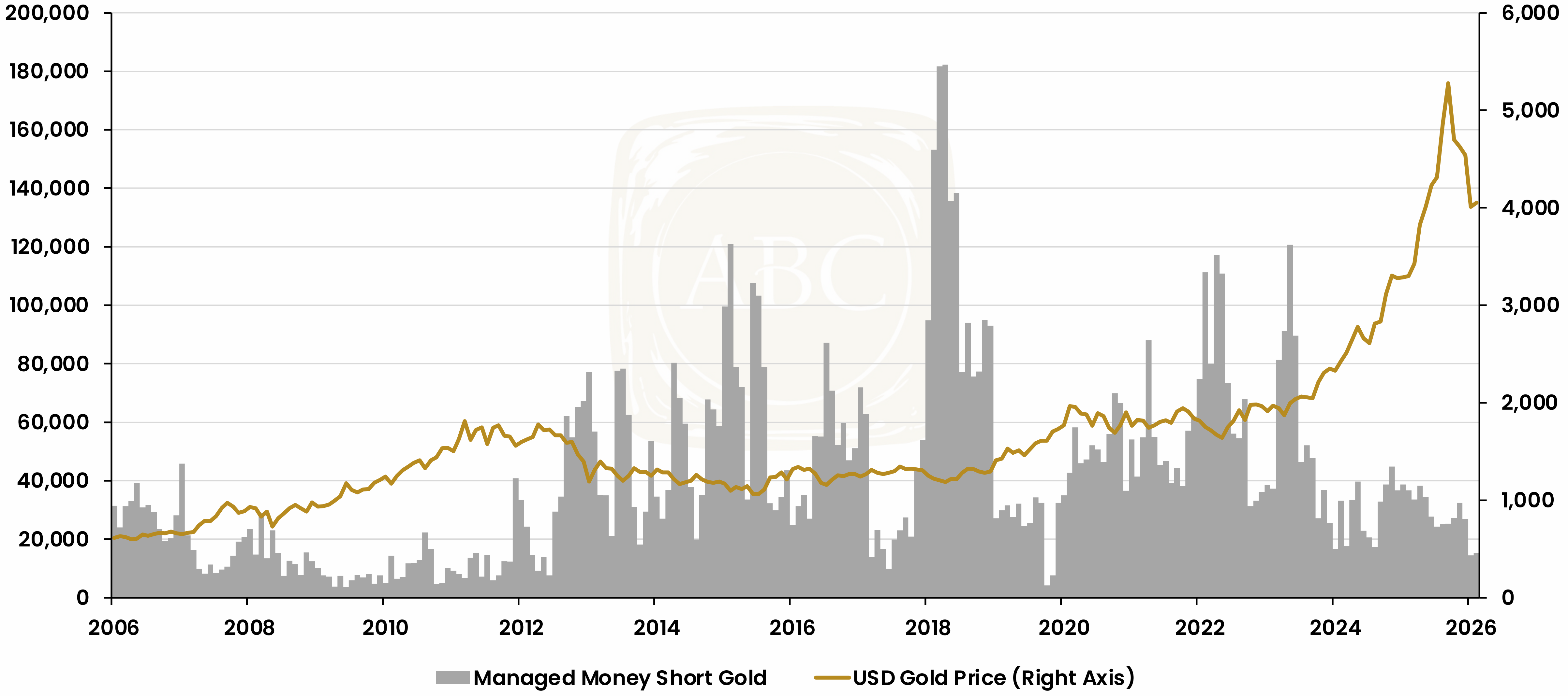
Gold in USD & Managed Money Long Gold (Jun 2006–Jul 2026)

Source: LBMA, YCharts - Positioning data as at 28/07/2026



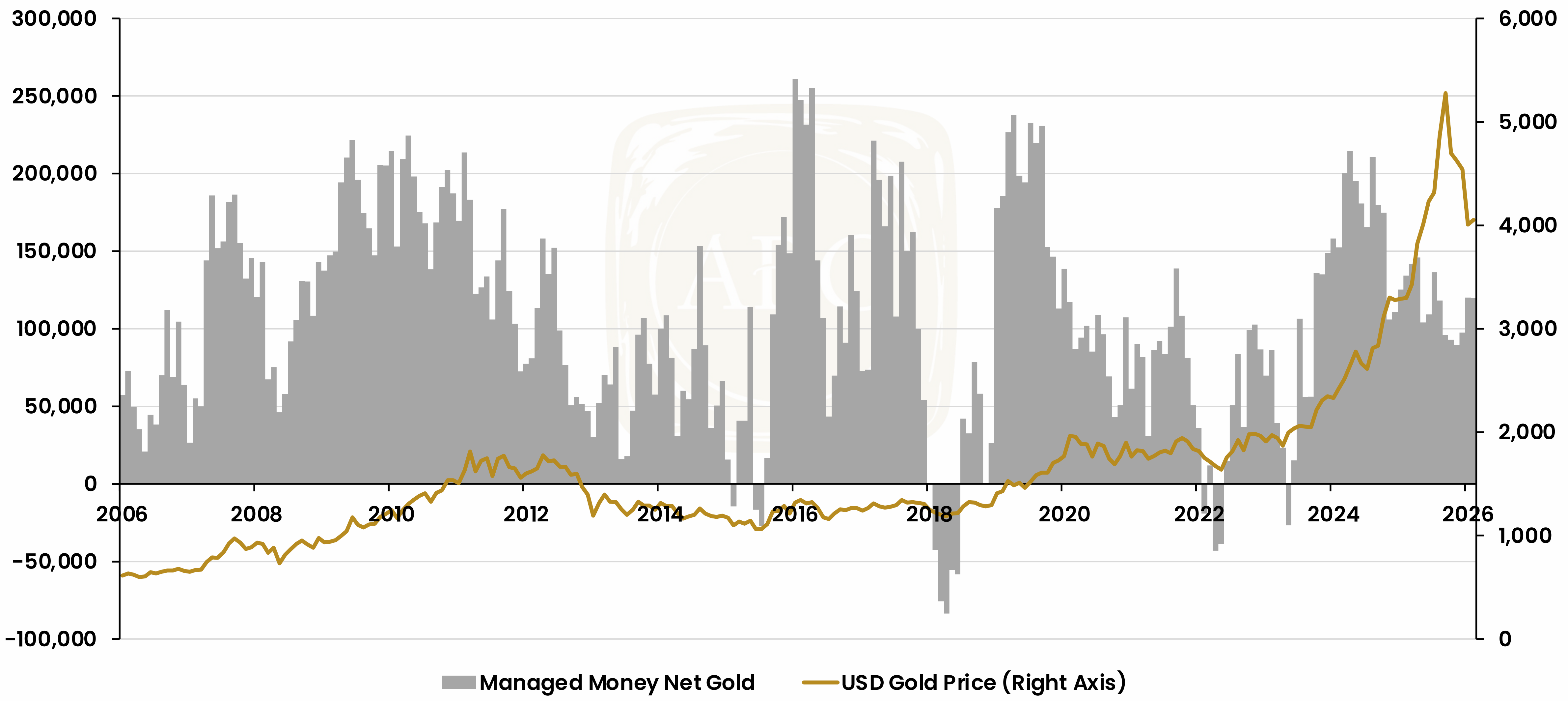
Gold in USD & Managed Money Short Gold (Jun 2006–Jul 2026)

Source: LBMA, YCharts - Positioning data as at 28/07/2026



Gold in USD & Managed Money Net Gold (Jun 2006–Jul 2026)

Source: LBMA, YCharts - Positioning data as at 28/07/2026



04. PRECIOUS METALS TECHNICAL ANALYSIS

Precious Metals Technical Analysis

- The "price gap" between gold's end-July USD spot price and its 200 DMA stood at approximately USD $459 or -10%. At its peak this year above USD $5,400oz, gold was trading close to 40% above its 200-DMA, marking the most extended level historically speaking since 1980.

- Silver by end July was showing even greater signs of exhausting the recent technical correction. The metal's 200-DMA finished just below USD $71.4oz, while the end-month spot price closed nearly USD $14oz lower. This translates to a 19% discount below the 200-DMA. At its peak in January, spot silver had stretched to a 140% premium over the 200-DMA.

- Across the duration of the gold bull market, dating back to the year 2000, the average price gap between spot and the 200-DMA has been closer to 4.3%. For silver, across the same time horizon the gap has been closer to 2.7%.

- Historically, when gold and silver trade significantly above or below the 200-DMA, the price tends to mean-revert, washing out excess froth or fear from the market.

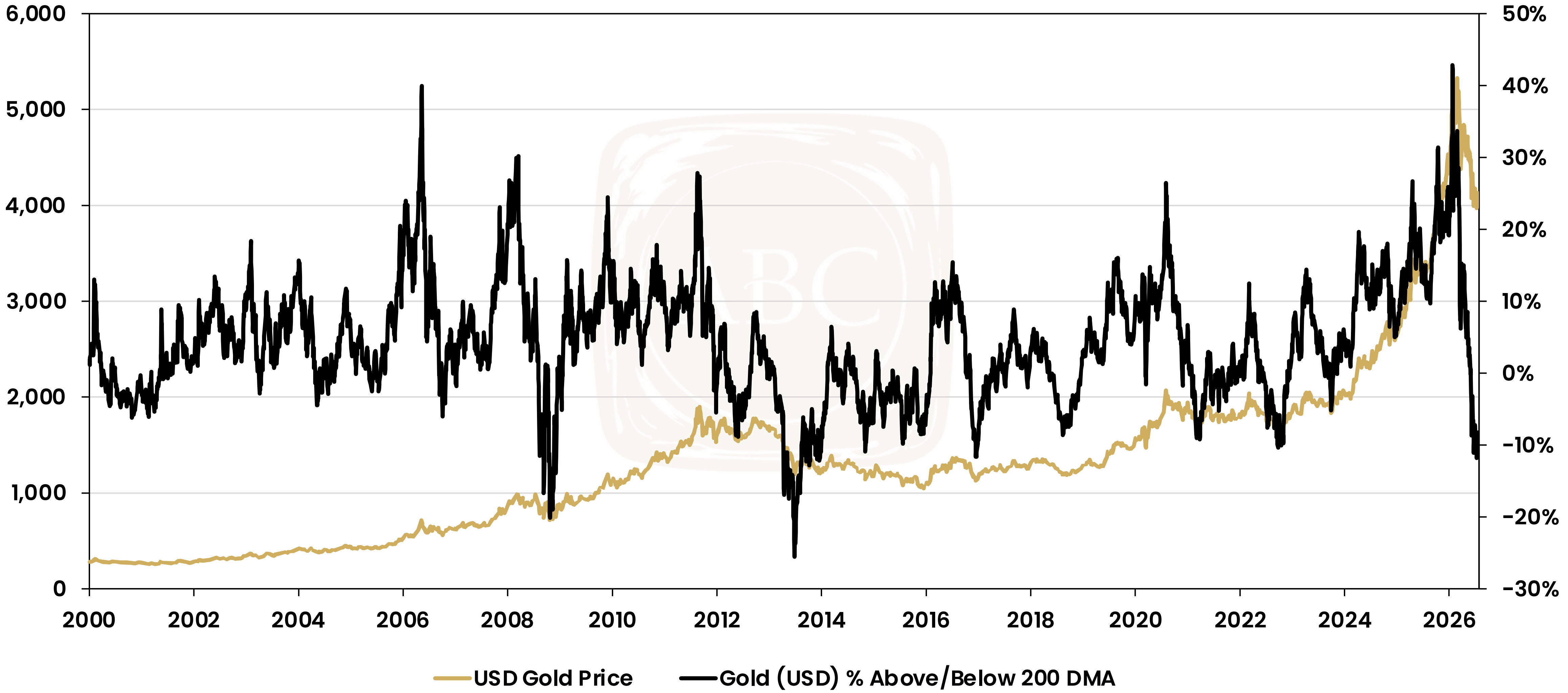
- Downside overshoots below the 200-DMA are not uncommon during corrective phases, with a trough forming up to 10% below the 200-DMA (for gold), a common scenario with respect to historical analysis conducted by ABC Bullion.

- The depth of the recent pullback post January 2026, the duration of the decline, and the extent to which gold moved below its 200-DMA all fall within historical norms, lending support to the view that the July low may prove to be a significant cyclical bottom.

- From a historical perspective, such pullbacks have typically served as healthy market consolidations and have provided attractive accumulation opportunities for medium- to long-term investors.

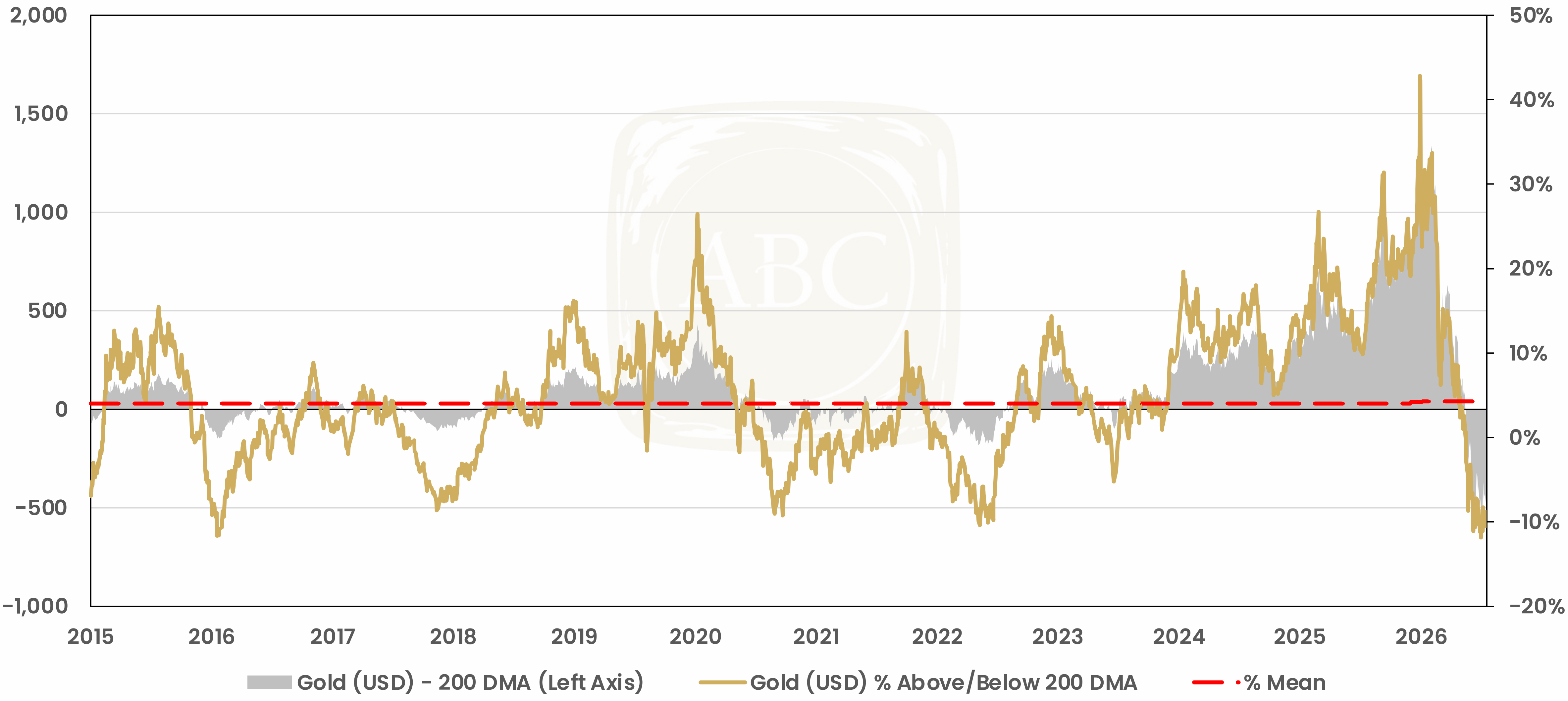
Gold in USD & 200 Daily Moving Average (DMA) (Jan 2000–Jul 2026)

Source: LBMA



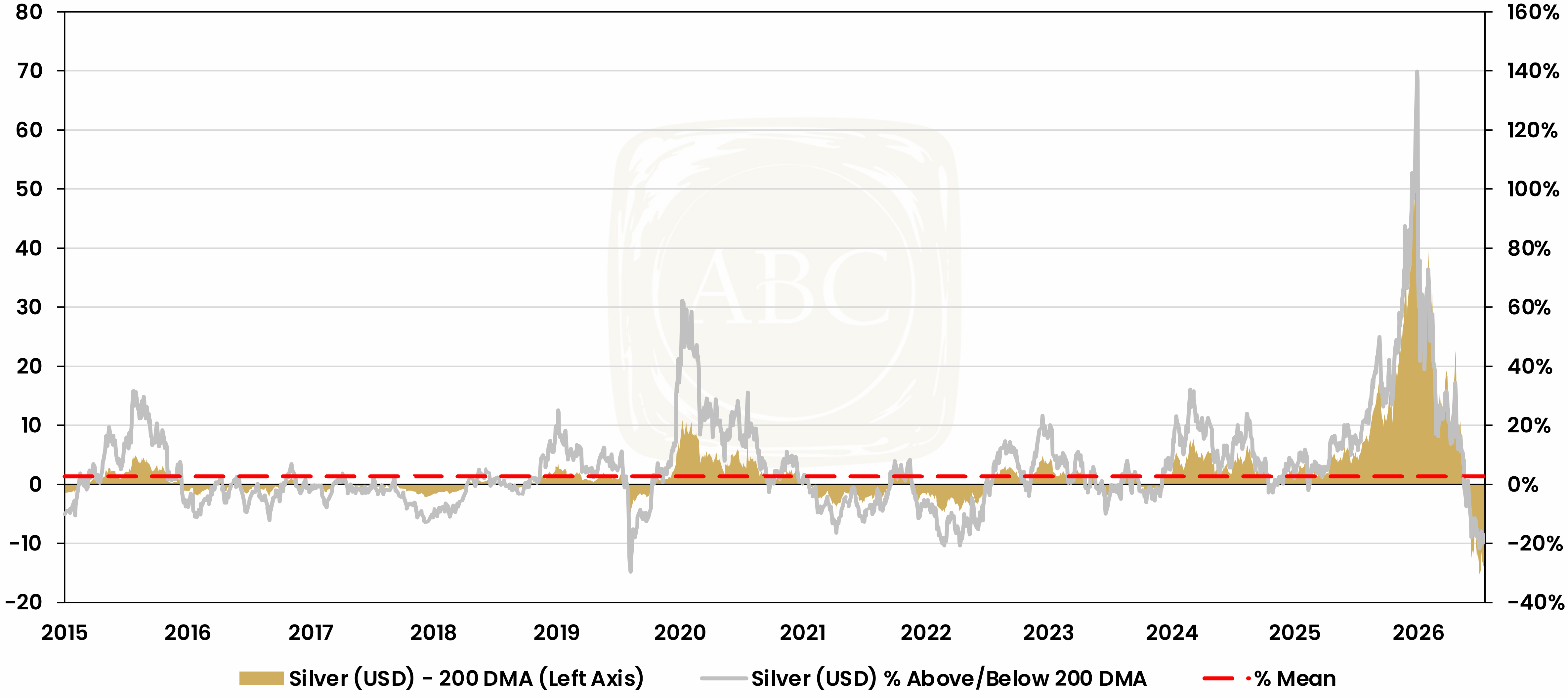
Gold in USD & 200 Daily Moving Average (DMA) (Jan 2016–Jul 2026)

Source: LBMA



Silver in USD & 200 Daily Moving Average (DMA) (Jan 2016–Jul 2026)

Source: LBMA



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