ABC BULLION

MONTHLY MARKET UPDATE

June 2026

JORDAN ELISEO

General Manager

LUKE TYLER

Senior Analyst

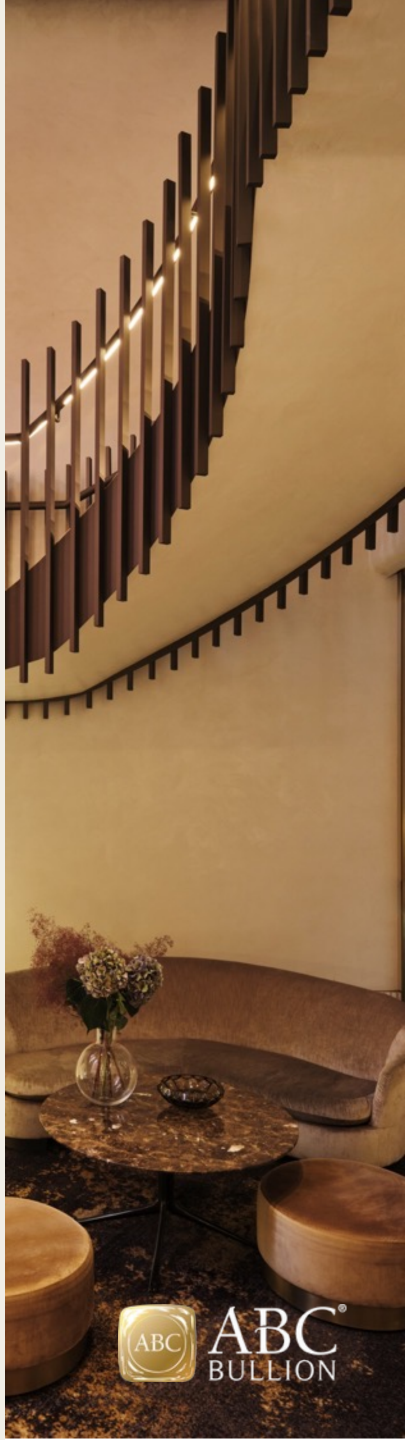
Table of Contents

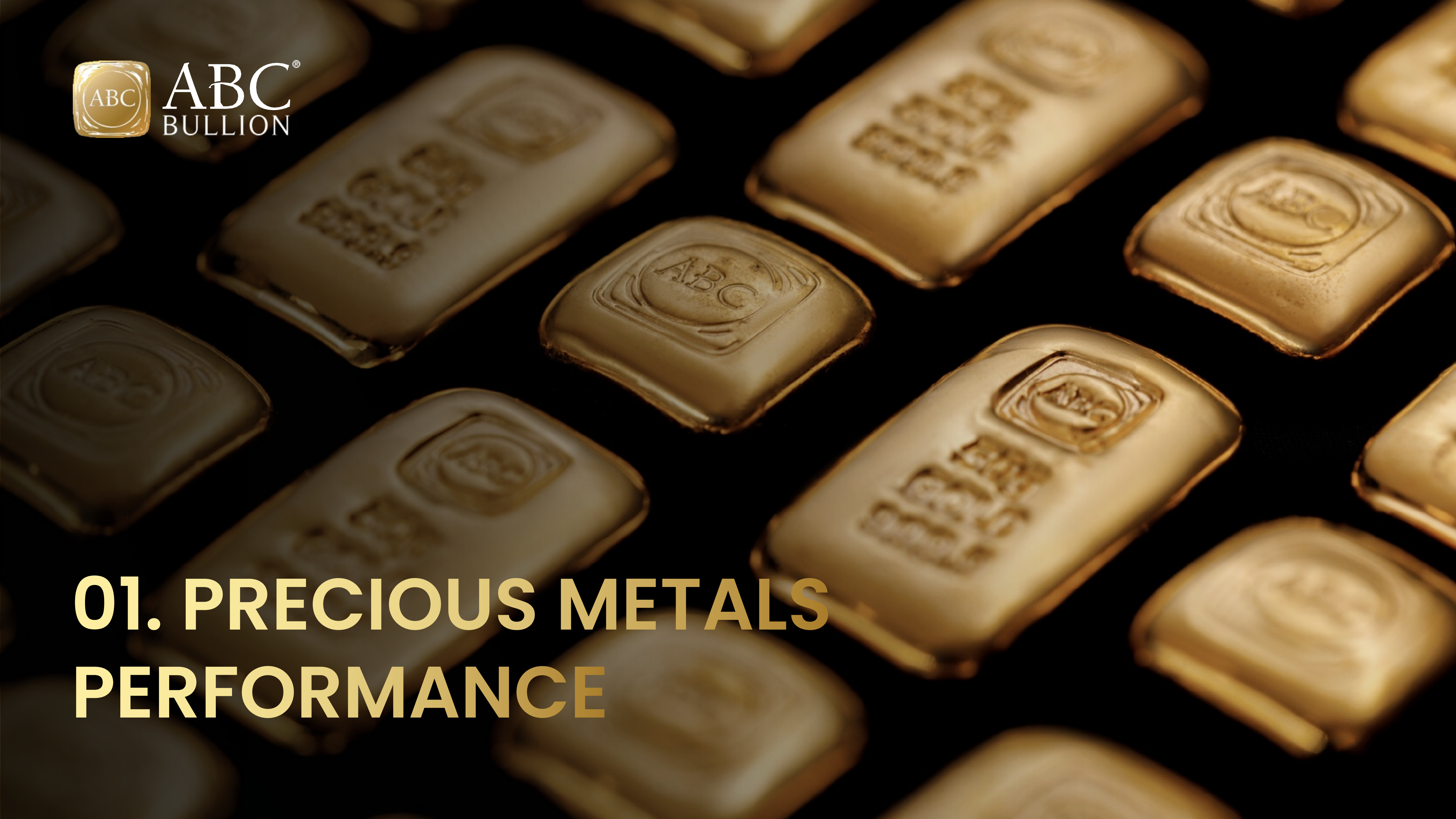
01. Precious Metals Performance

02. Precious Metals vs the Markets

03. Precious Metal Flows & Positioning

04. Precious Metals Technical Analysis





ABC BULLION

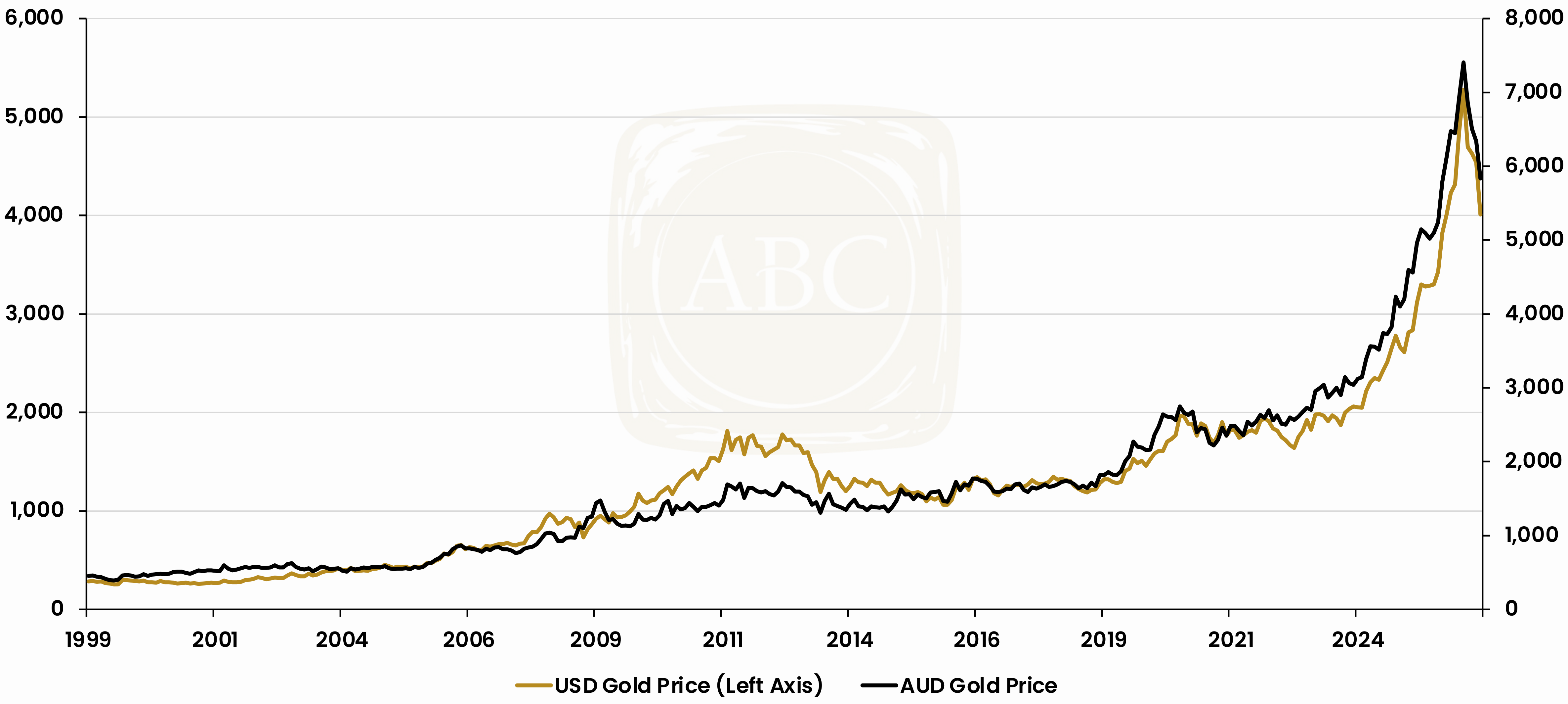
01. PRECIOUS METALS PERFORMANCE

Precious Metals Performance

- Gold prices fell sharply during June. In USD terms, the precious metal fell to a monthly low of USD $4,008oz by month-end. Delivering a monthly return of -12%. The metal has declined 28% from its January 2026 peak, although it remains 22% higher than levels recorded a year ago.
- Silver's pullback was even more pronounced, closing June at USD $58.60oz down from $75.28oz at end May. The white metal fell to an intra-month low of USD $55.55oz before recovering marginally by month-end., representing a monthly decline of 22%. Prices remain 63% higher than levels recorded a year ago.
- Platinum followed a similar pattern, falling month-on-month by 19% to USD $1,555oz. Meanwhile, the gold-to-platinum ratio rose (+0.2) to 2.58, remaining significantly above its long-term median of 0.92 dating back to 1990.
- The gold to silver ratio (GSR) rose throughout June, though it remains below its 2025 average of 87. The ratio ended the month at 68:1 (up from 60:1), broadly in line with its historical median of 63.
- In Australian dollar terms, investors experienced a more moderate decline on their precious metal investments. Gold and silver fell 8% and 19%, respectively. The depreciation in the value of the Australian dollar—which softened 4.1% vs. the greenback to end June at 0.6869—drove the more moderate losses.
- Gold and silver lead other major asset class (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 and safe-haven demand; growing inflationary pressures; and resilient physical investment demand from key markets.

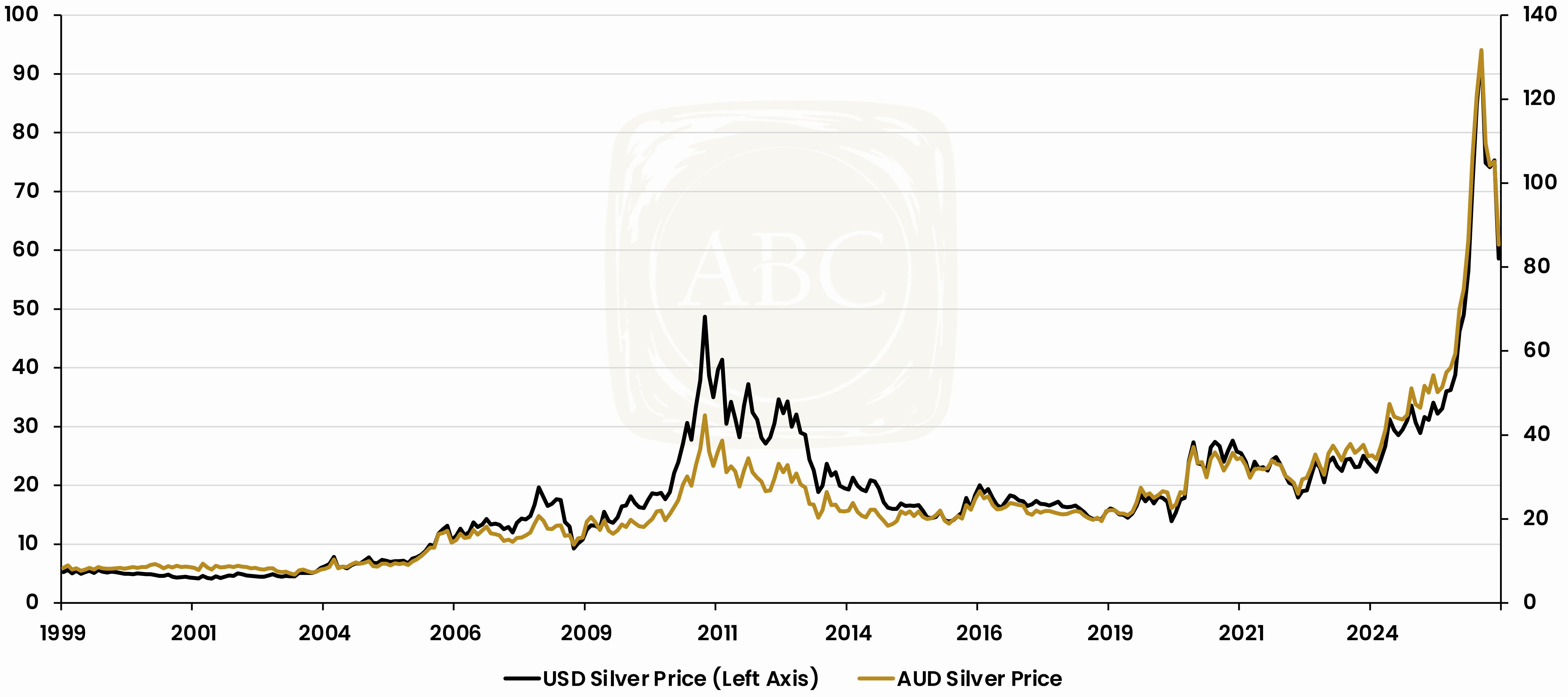
Gold in AUD and USD (Jan 1999–Jun 2026)

Source: LBMA, RBA



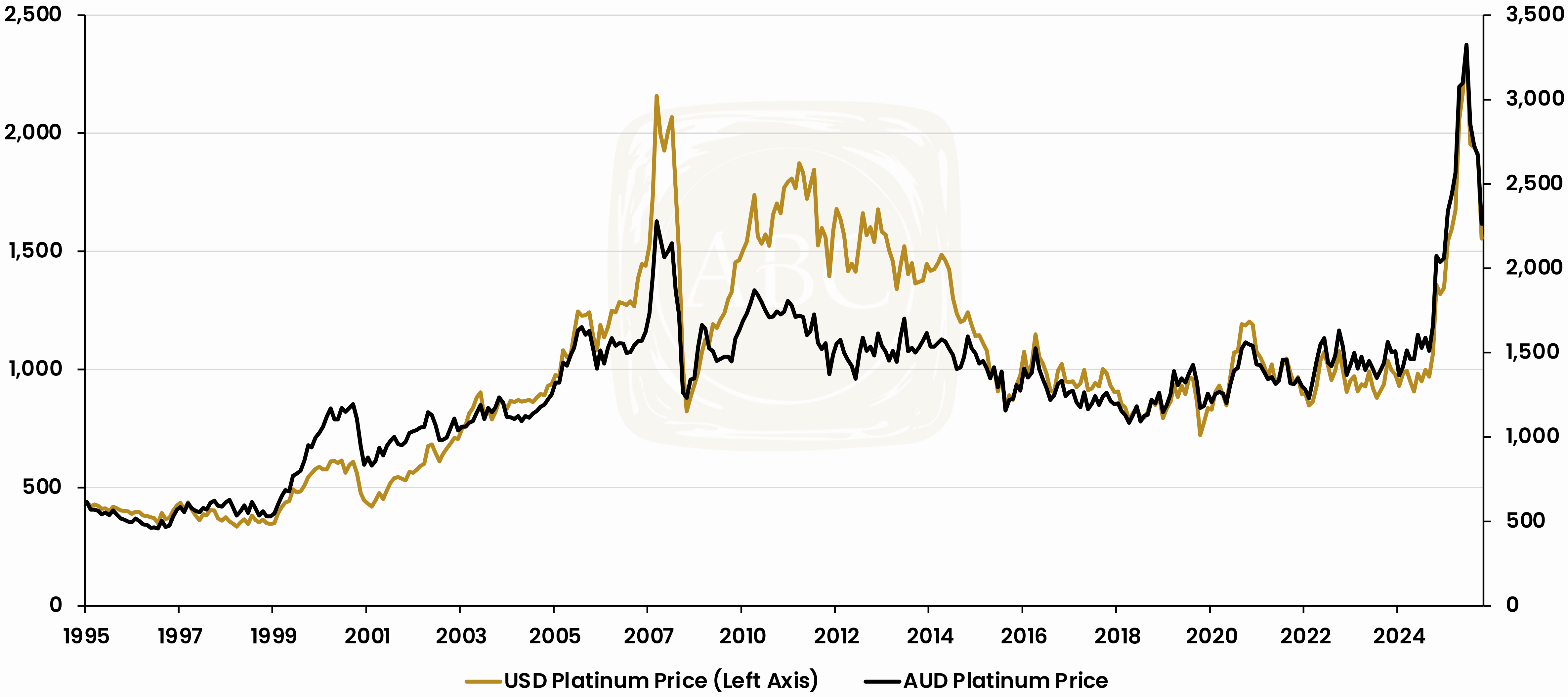
Silver in AUD and USD (Jan 1999–Jun 2026)

Source: LBMA, RBA



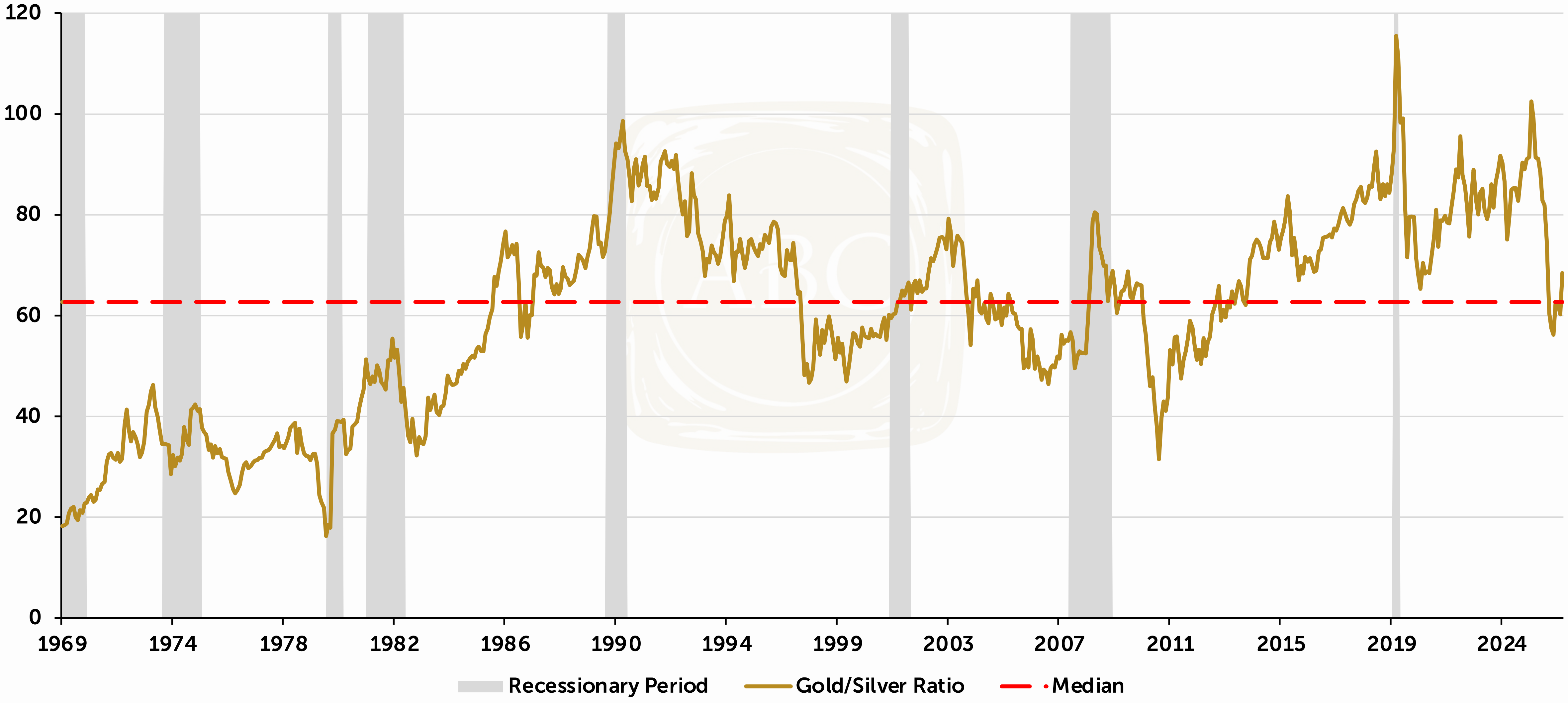
Platinum in AUD and USD (Jan 1995–Jun 2026)

Source: LBMA, RBA



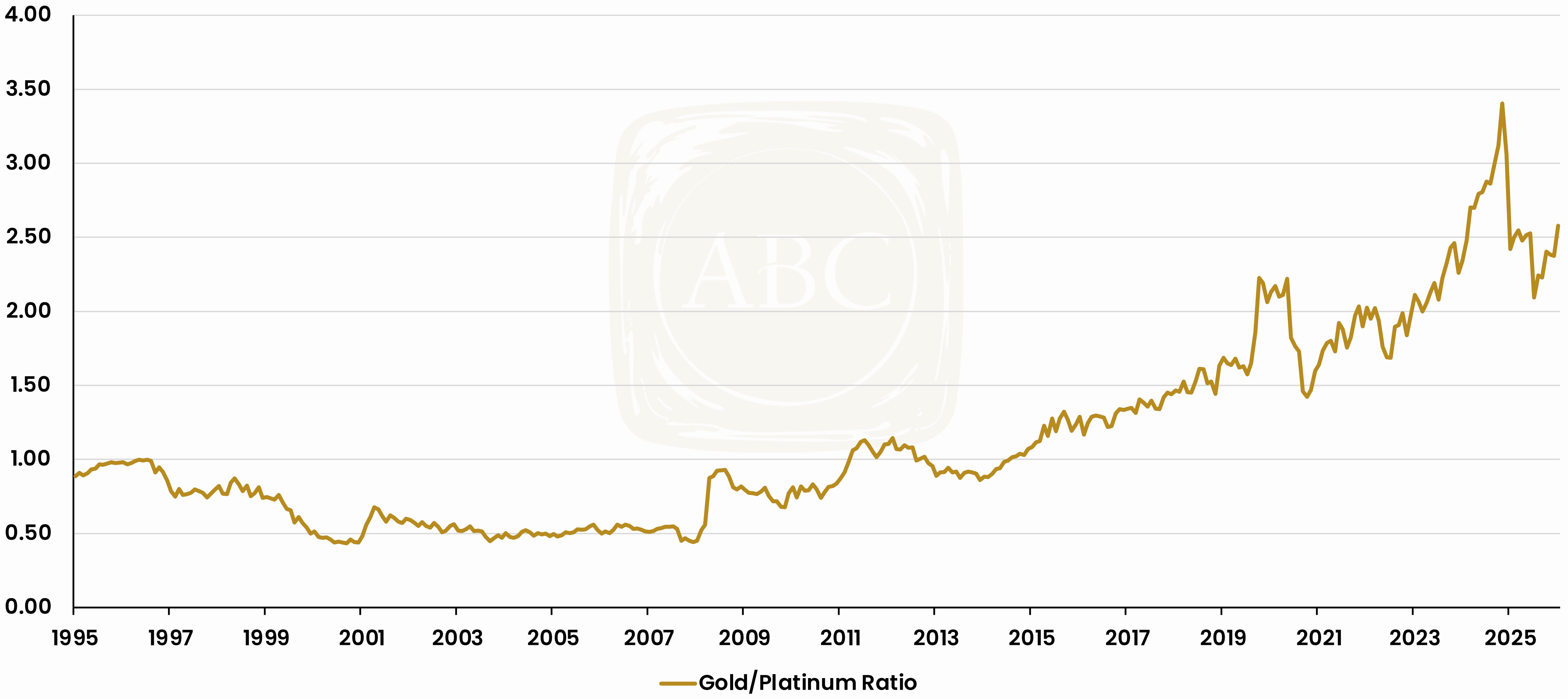
Gold/Silver Ratio (Jan 1970–Jun 2026)

Source: LBMA



Gold/Platinum Ratio (Jan 1995–Jun 2026)

Source: LBMA, RBA



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

Source: LBMA, RBA, World Gold Council

ABC BULLION

Year	USD	AUD	EUR	GBP	JPY	INR	CNY	Developed Mk Avg	Developing Mk Avg
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	-7.1%	-9.5%	-4.2%	-5.5%	-3.8%	-2.3%	-9.7%	-4.2%	-5.2%
Average	8.8%	11.5%	10.1%	11.0%	11.9%	12.0%	10.5%	20.2%	20.6%
5 Year	17.9%	19.9%	18.8%	18.9%	27.1%	23.7%	18.2%	24.4%	22.9%
10 Year	11.7%	12.6%	11.5%	11.9%	17.0%	15.6%	12.5%	16.4%	15.7%
20 Year	9.8%	10.3%	10.5%	11.7%	11.8%	13.9%	9.1%	12.6%	13.5%
Since 1999	11.6%	11.1%	11.7%	12.7%	13.3%	15.4%	10.6%	13.9%	15.1%

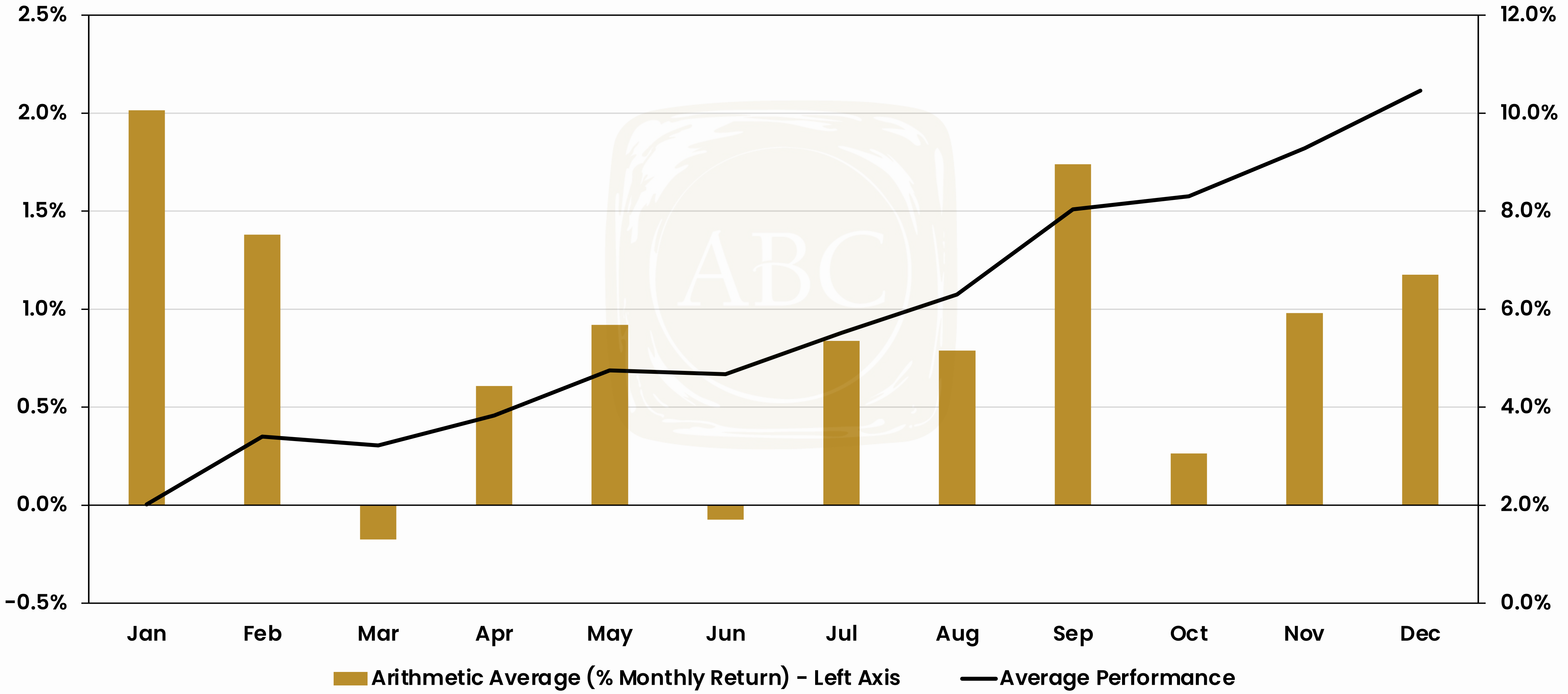
Silver Performance in Multiple Currencies (Jan 1999–Jun 2026)

Source: LBMA, RBA, World Gold Council

Year	USD	AUD	EUR	GBP	JPY	INR	CNY	Developed Mk Avg	Developing Mk Avg
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	5.6%	-1.3%	5.5%	5.1%	7.3%	11.9%	1.9%	8.0%	7.0%
Average	7.5%	10.0%	8.7%	9.9%	10.3%	10.7%	9.2%	30.4%	27.2%
5 Year	22.2%	24.1%	23.2%	23.4%	31.7%	29.0%	24.0%	35.0%	28.7%
10 Year	16.7%	16.8%	16.1%	17.6%	21.0%	20.8%	16.6%	24.7%	19.9%
20 Year	9.1%	9.5%	9.6%	10.9%	11.1%	13.1%	8.0%	14.5%	12.5%
Since 1999	12.0%	11.2%	12.0%	12.9%	13.6%	15.8%	10.9%	17.3%	15.5%

Gold Seasonality in USD (1969–2026)

Source: LBMA



ABC® BULLION

Eureka Range

Reduced Premiums

Shop Range

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 10.2% year-to-date at the time of writing— and outperforming gold substantially. 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 majority 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 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 (13.1) remains above the historical median of 7.5, suggesting gold appears relatively undervalued and has further upside potential.

- The Gold/Oil ratio spiked over the course of June again, ending the month at 58. It does however remain 27% below its February highs. This dramatic drop has been driven by the pullback in precious metal prices, and to a greater extent the spike in crude oil prices, with futures prices at the time of writing trading at USD $80/BLL. Oil prices have come off from their peak of around USD $120/BLL, however, have begun to rise again in recent days following the reignition of hostilities around the Strait of Hormuz.

- The Gold/BCOM ratio fell in June, dropping 3% month-on-month, after reaching an all-time highs 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.

- Rate cut expectations have shifted rapidly since the onset of the Iran conflict. Prior to the war, traders were pricing in an over 60% probability of a rate cut by mid-2026. However, expectations have shifted, with the Fed now not anticipated to cut rates at all, with a rate rise now probable as early as September 2026 (CME Group). The prospect of stable or 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 real yields in the U.S. since the beginning of the Iran conflict have also supported a stronger USD, with the DXY rising to above the 101 by end June. This has reasserted the typically inverse relationship between the USD and gold, amplifying the recent pullback in 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 June at 2.7%, 2.6% and 2.6% respectively —while headline CPI sits at 3.5% up from just 2.4% earlier this year. While last months 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

Total Return (%)

Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	-9.7%	16.3%	148.8%	224.3%	1213.5%
Silver	-21.2%	55.3%	148.9%	214.5%	945.7%
ASX 200	0.6%	2.8%	20.0%	66.2%	181.6%
S&P 500	9.3%	20.9%	74.5%	256.6%	412.1%

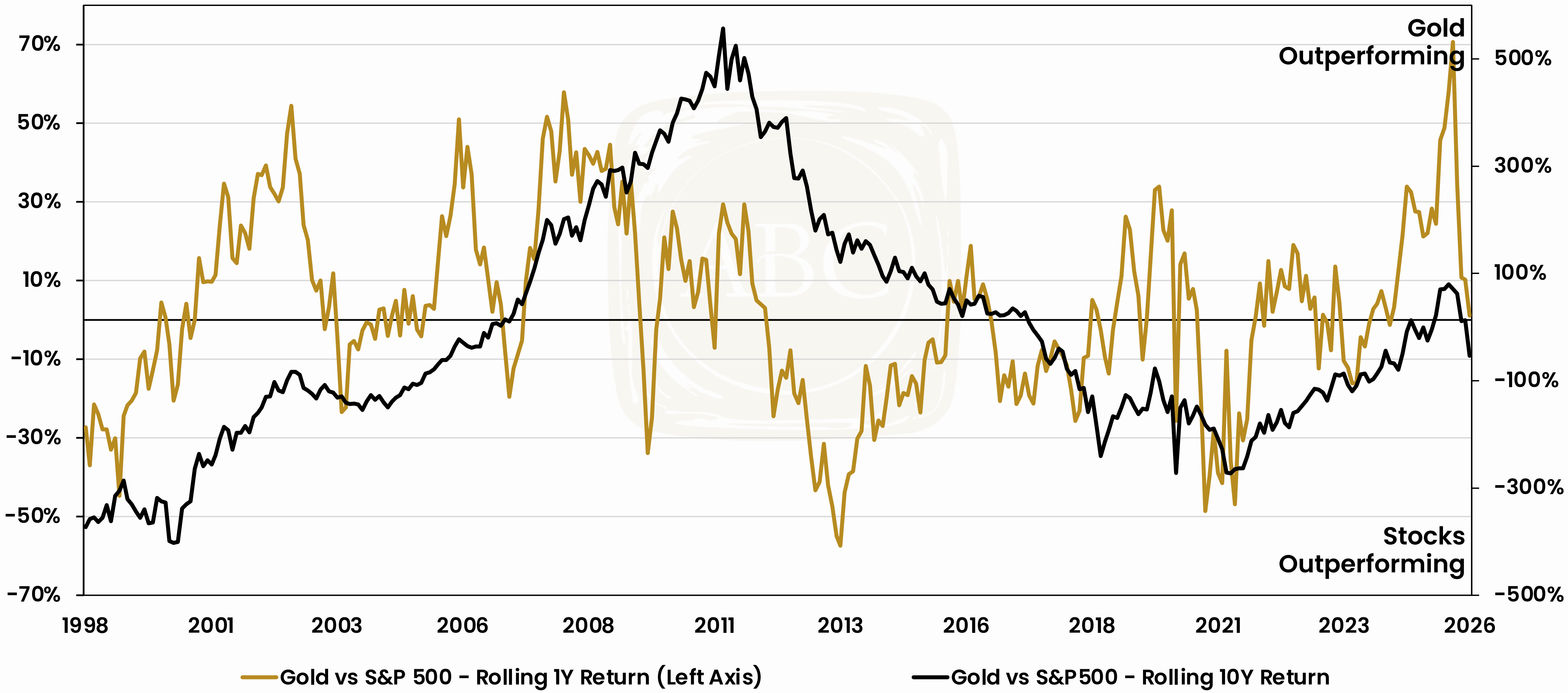
Compounded Annual Growth Rate - CAGR (%)

Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	N/A	16.3%	20.0%	12.5%	10.9%
Silver	N/A	55.3%	20.0%	12.1%	9.8%
ASX 200	N/A	2.8%	3.7%	5.2%	4.2%
S&P 500	N/A	20.9%	11.8%	13.6%	6.8%

Notes: Daily price data to 30 June 2026

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

Source: LBMA, Investing.com

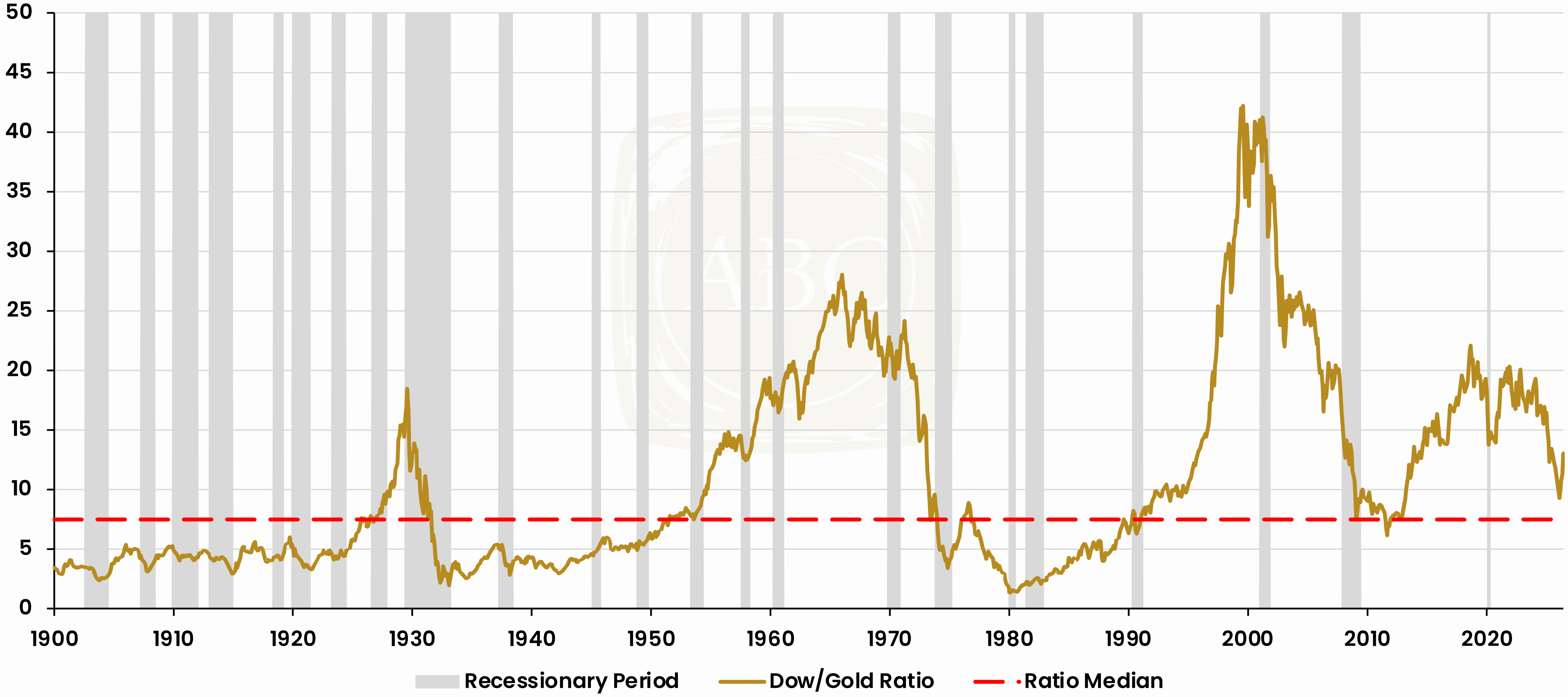


Cyclically Adjusted Price Earnings Ratio or CAPE (Jan 1881–Jun 2026)

Source: Shiller

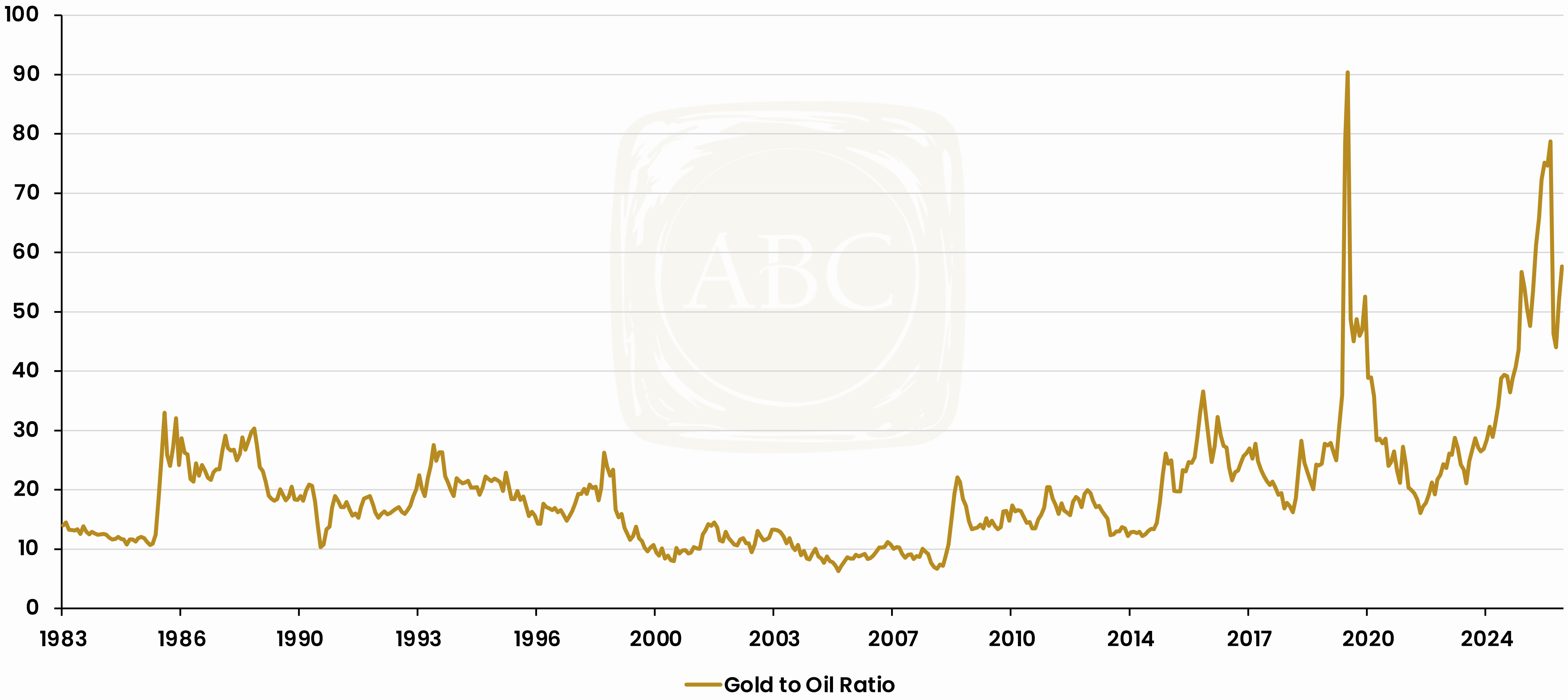
Dow/Gold Ratio in USD (Jan 1900–Jun 2026)

Source: LBMA,.S&P Global



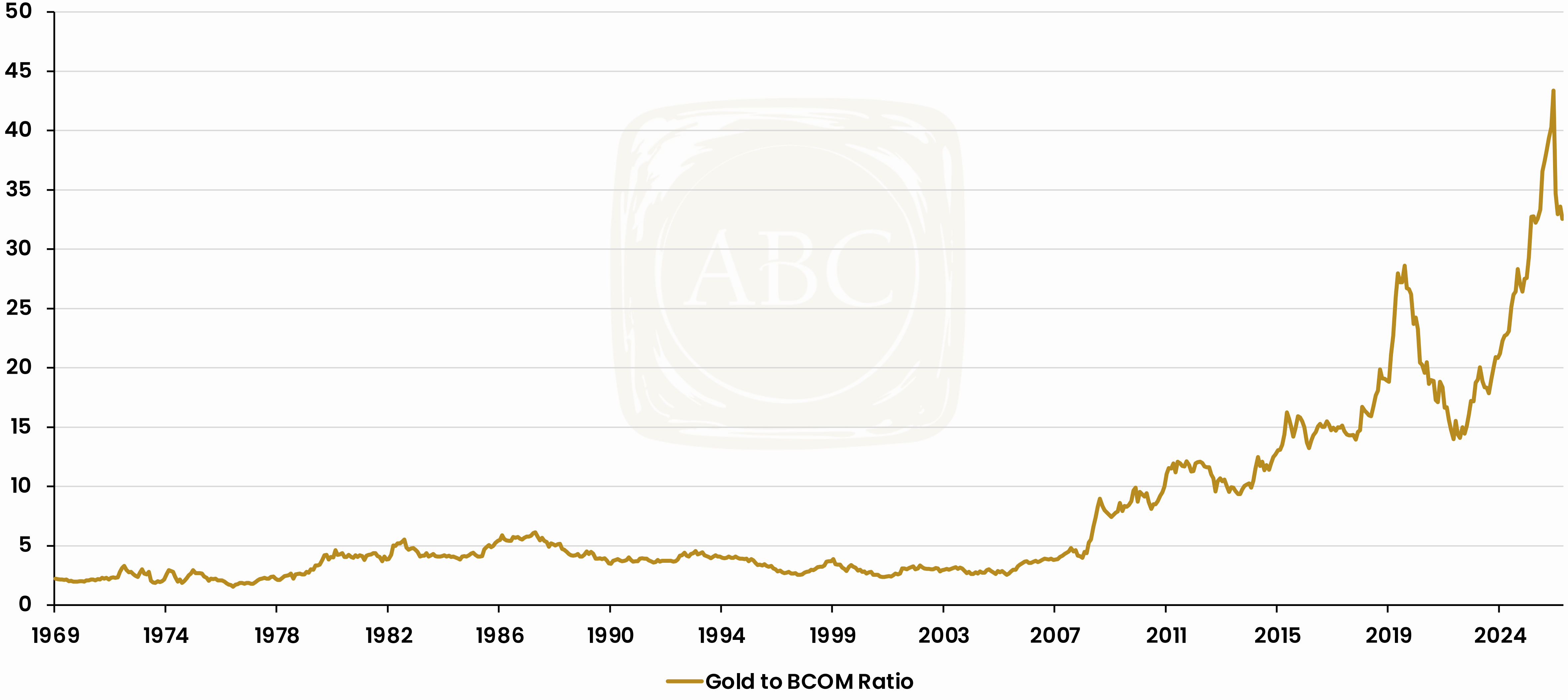
Gold/Oil Ratio in USD (Jan 1999–May 2026)

Source: LBMA, Investing.com



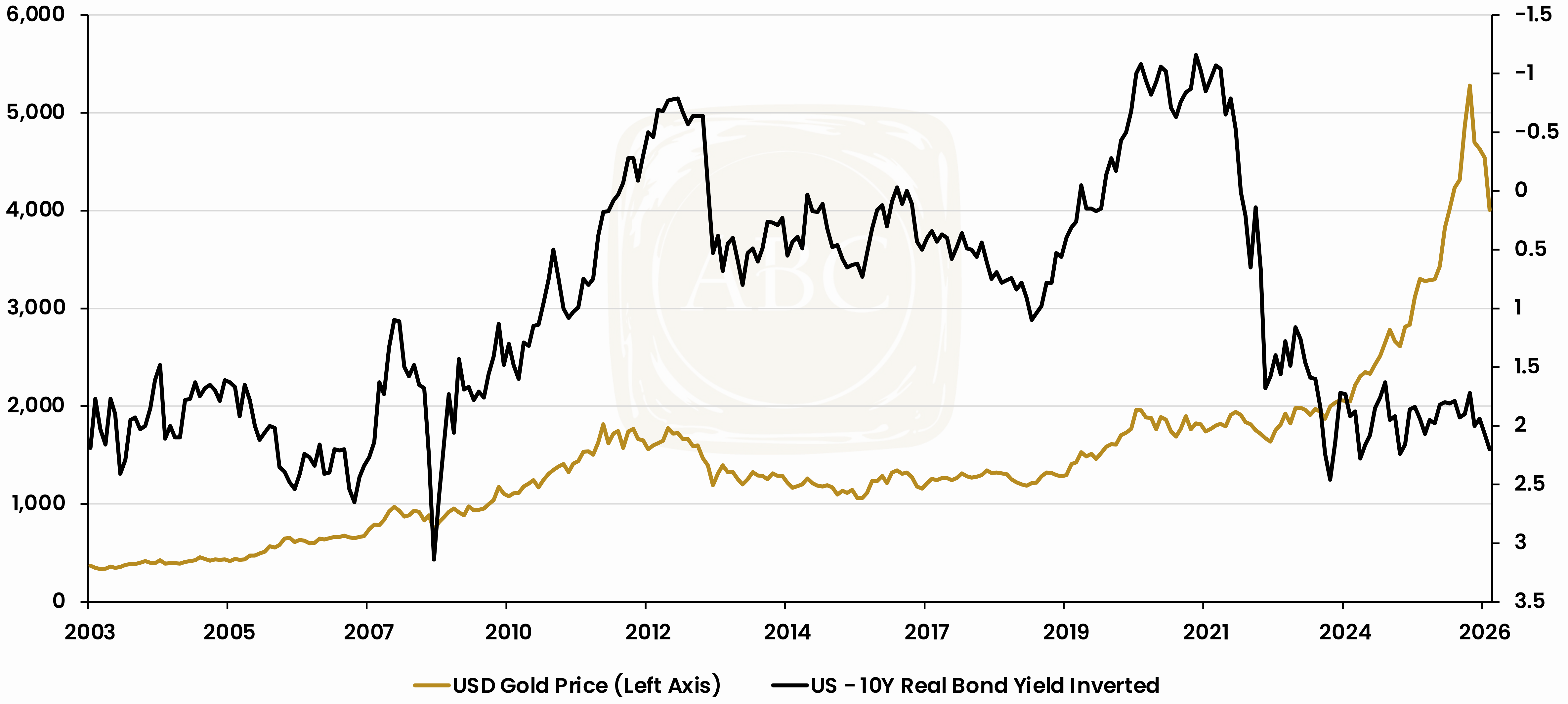
Gold/Bloomberg Commodities Index (BCOM) in USD (Dec 1969–Jun 2026)

Source: LBMA, Bloomberg



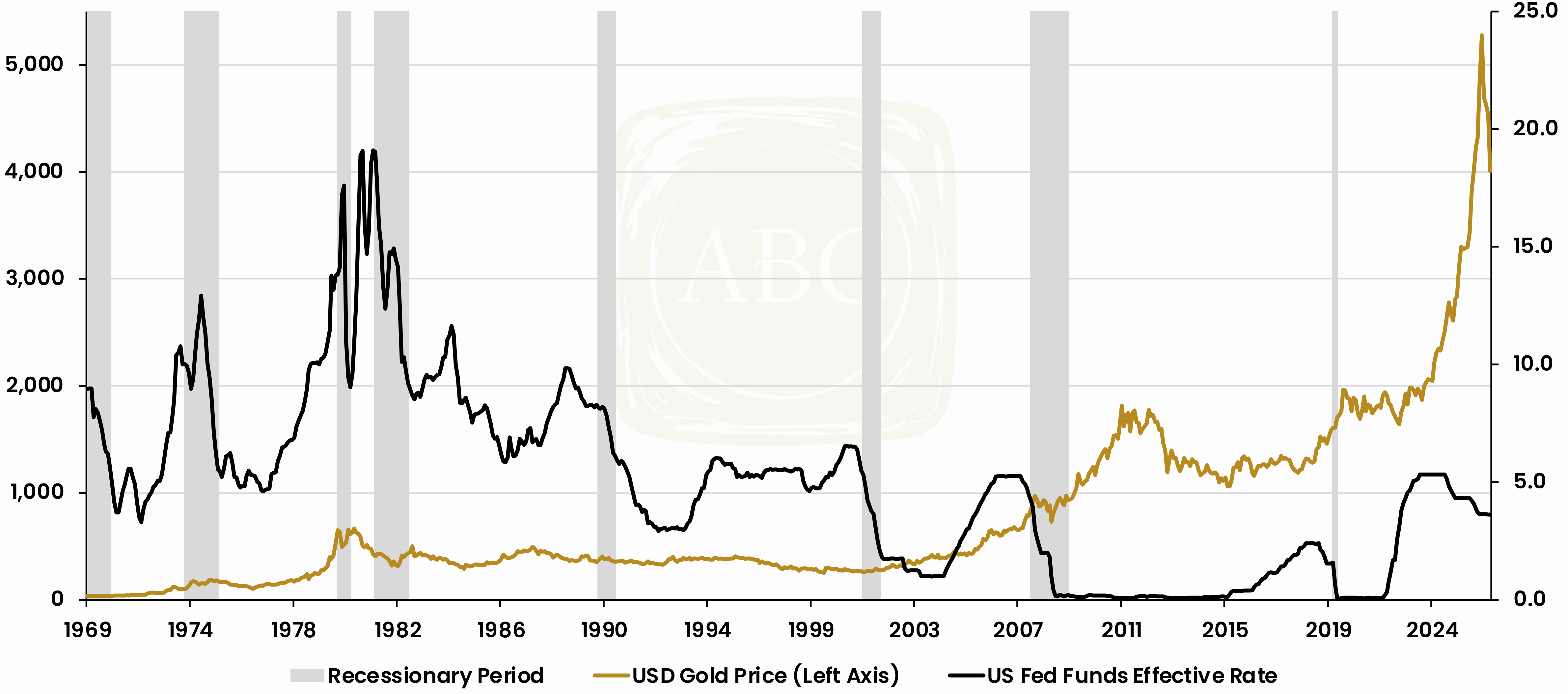
Gold in USD & U.S. 10Y Real Bond Yield Inverted (Jan 2003–Jun 2026)

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



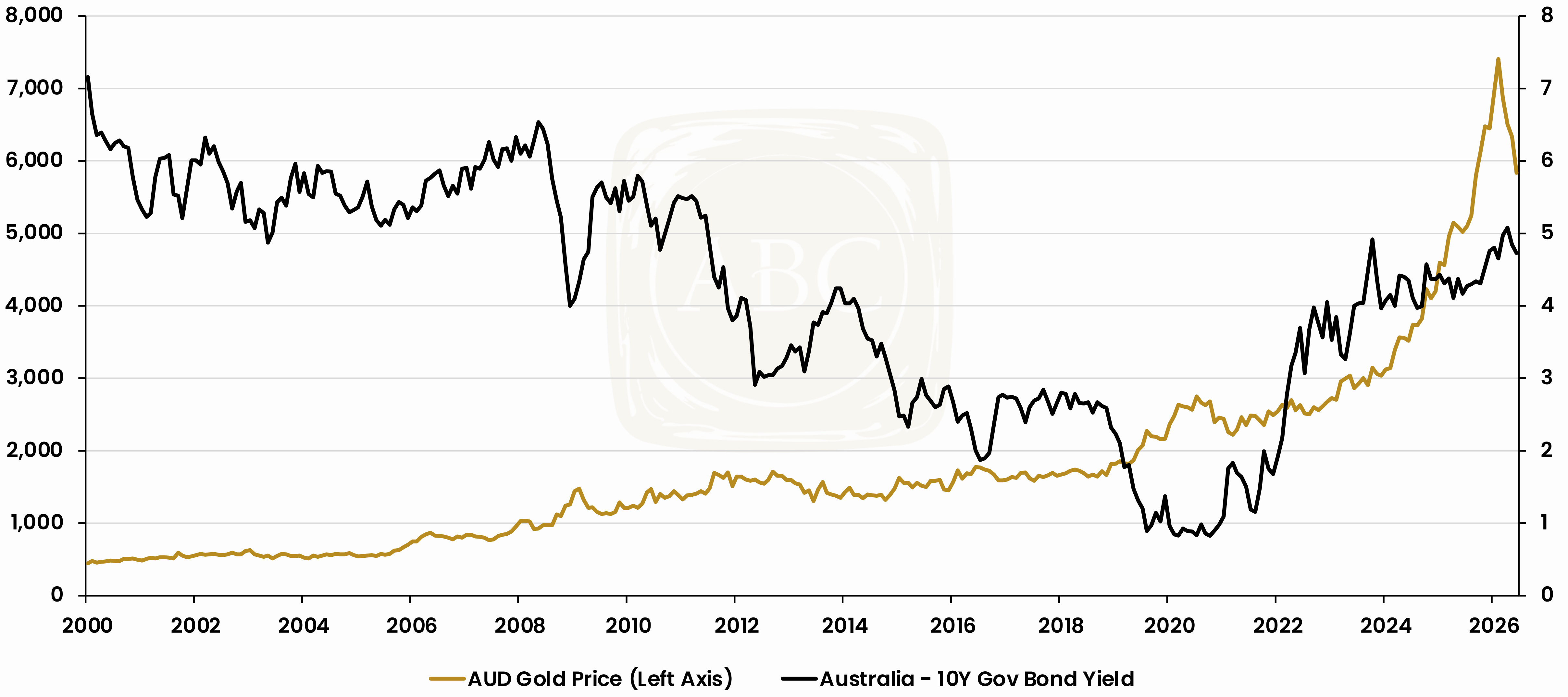
Gold in USD & U.S. Fed Fund's Effective Rate (Dec 1969–Jun 2026)

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



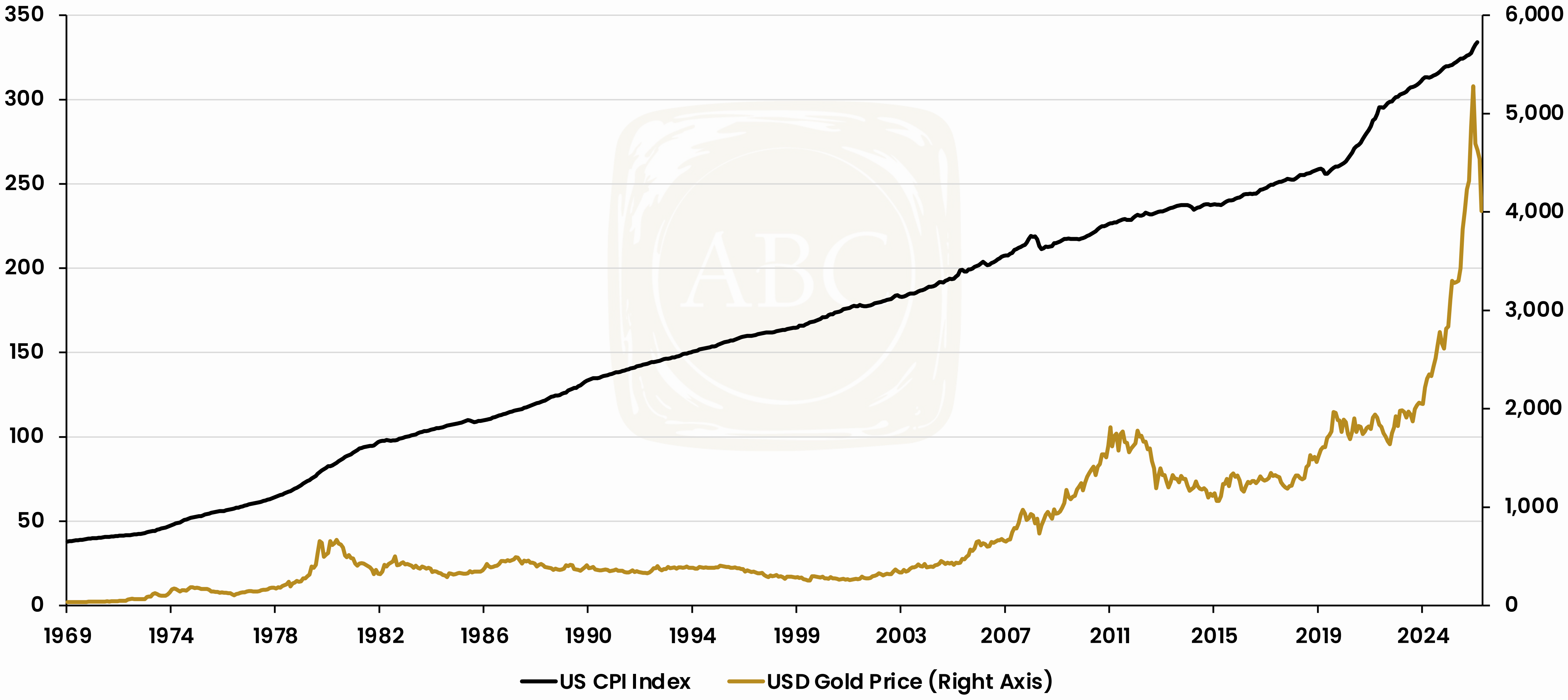
Gold in AUD & Aus 10Y Gov Bond Yield (Jan 2000–Jun 2026)

Source: LBMA, RBA, Investing.com



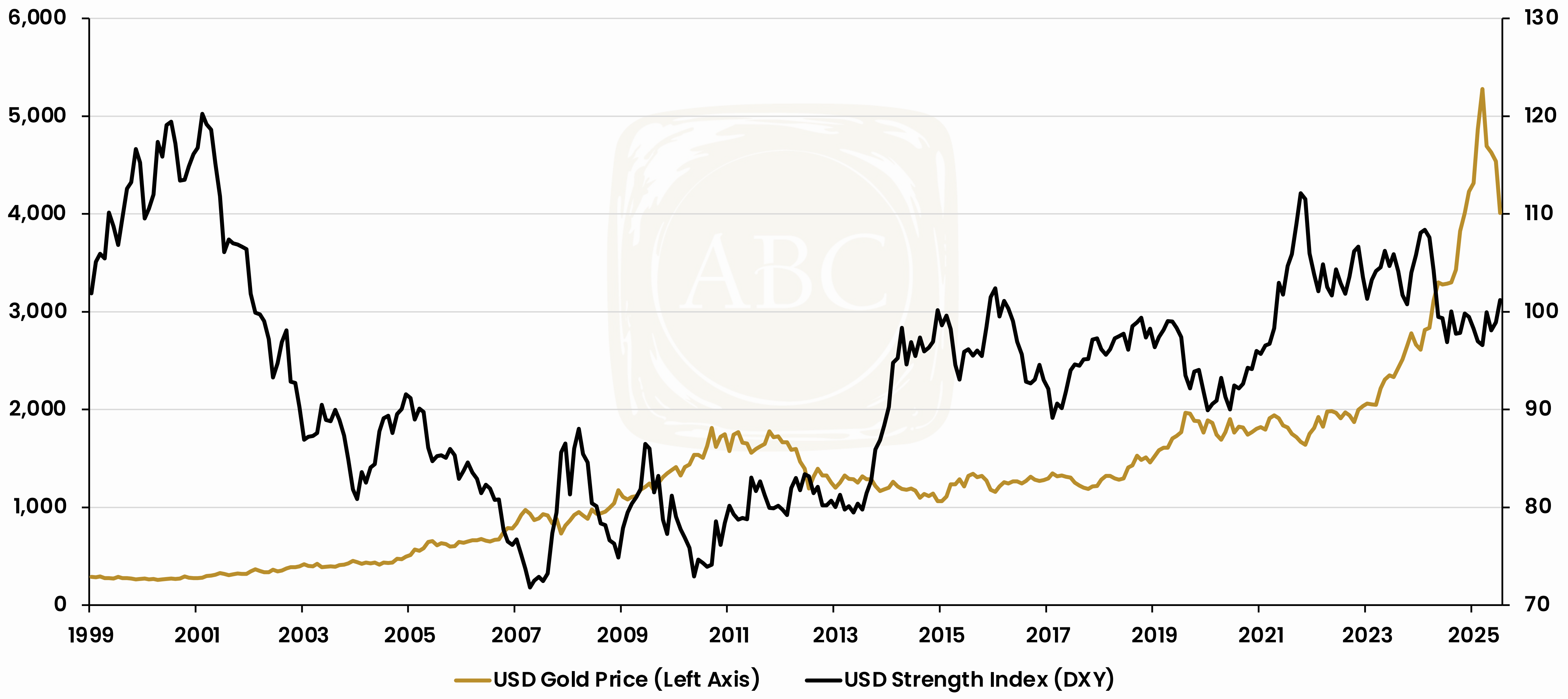
Gold in USD & U.S. CPI Index (Dec 1969–Jun 2026)

Source: LBMA, Federal Reserve Bank of Cleveland



Gold in USD & USD Strength Index (Jan 2000–Jun 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).

ABC BULLION

03. PRECIOUS METALS FLOWS & POSITIONING

Precious Metals Positioning

Source: World Gold Council

- ETF data for June suggests approximately 76 tonnes of gold was sold net across the course of the month. The value of all gold holdings in ETFs ended the month at USD $526bn, a month-on-month fall of -13%. However, this value remains 37% higher relative to June 2025.

- 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 outflows from North American listed ETFs was the highest across June, shedding USD $5.5b or 42.4 tonnes. Followed by Asia, selling USD $2.3b or 17.5 tonnes.

- Central banks continued their robust buying in Q1 2026, adding 244 tonnes of gold. Purchases were led by Poland (31 tonnes) and Uzbekistan (25 tonnes) across the quarter. If these demand levels are sustained, it would not be surprising for net purchases to again approach 1000 tonnes across 2026, in line with the yearly average since 2022.

- Central banks continued net purchases of gold throughout May (+41 tonnes). Purchases were led by Poland (+18 tonnes), China (+10 tonnes) and the Uzbekistan (+9 tonnes).

- A survey conducted by the World Gold Council in June 2026 suggested elevated central bank gold acquisitions will continue, with a 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.

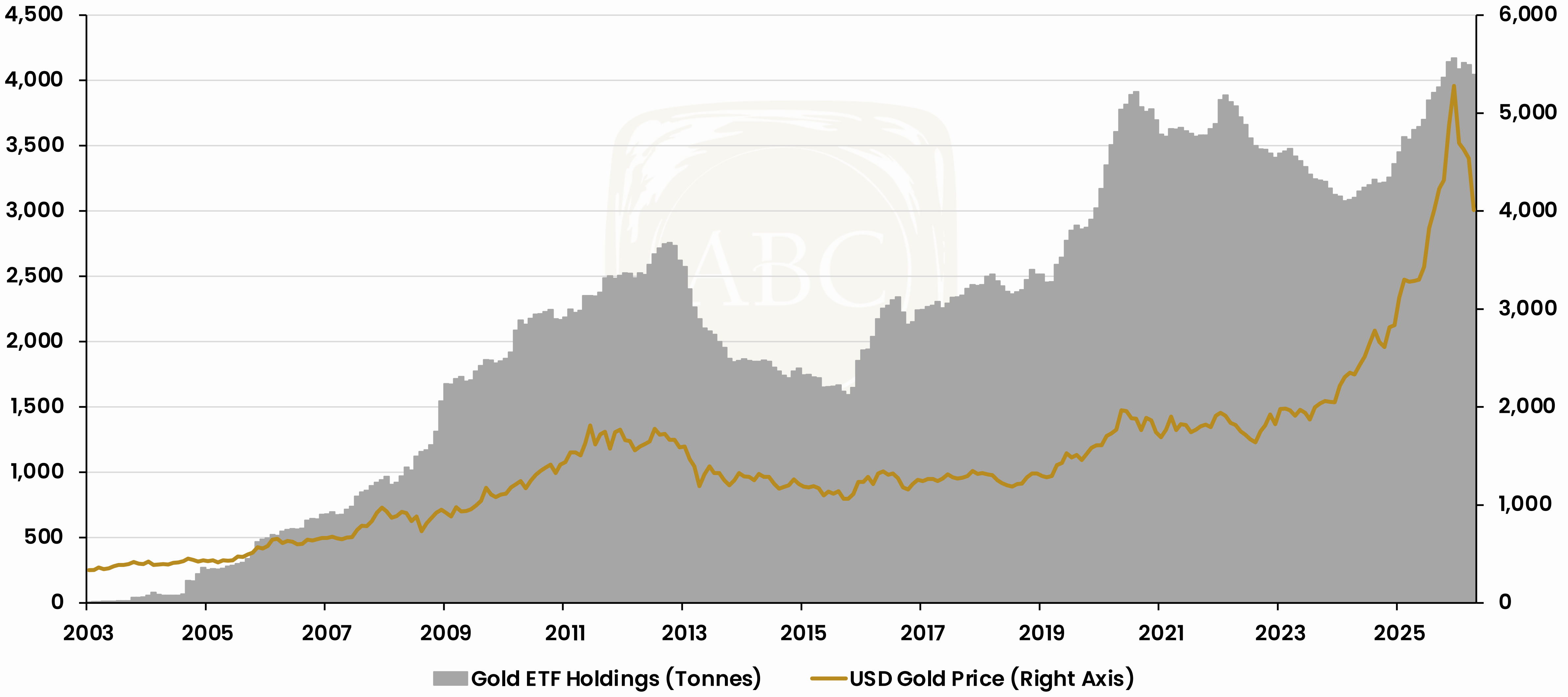
- Speculative positioning in the gold futures market remained relatively unchanged month-on-month, with gross long positioning ending June at just over 134,000 contracts. Pointing to a more measured, rather than aggressive, bullish stance in comparison to the 2025 highs.

- Gross short positioning fell significantly month-on-month, ending June at just below 15,000 contracts and dropping to a similar level seen in April 2020 at the onset of the COIVD pandemic. Short positions remain structurally light, around 88% lower relative to the highs experienced in October 2023 and 64% below their historical average since 2006 indicating limited conviction on the bearish side.

- Net positioning in the market ended June at just over 120,000 contracts. That is 12% lower than it was by end 2025 and 4% 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.

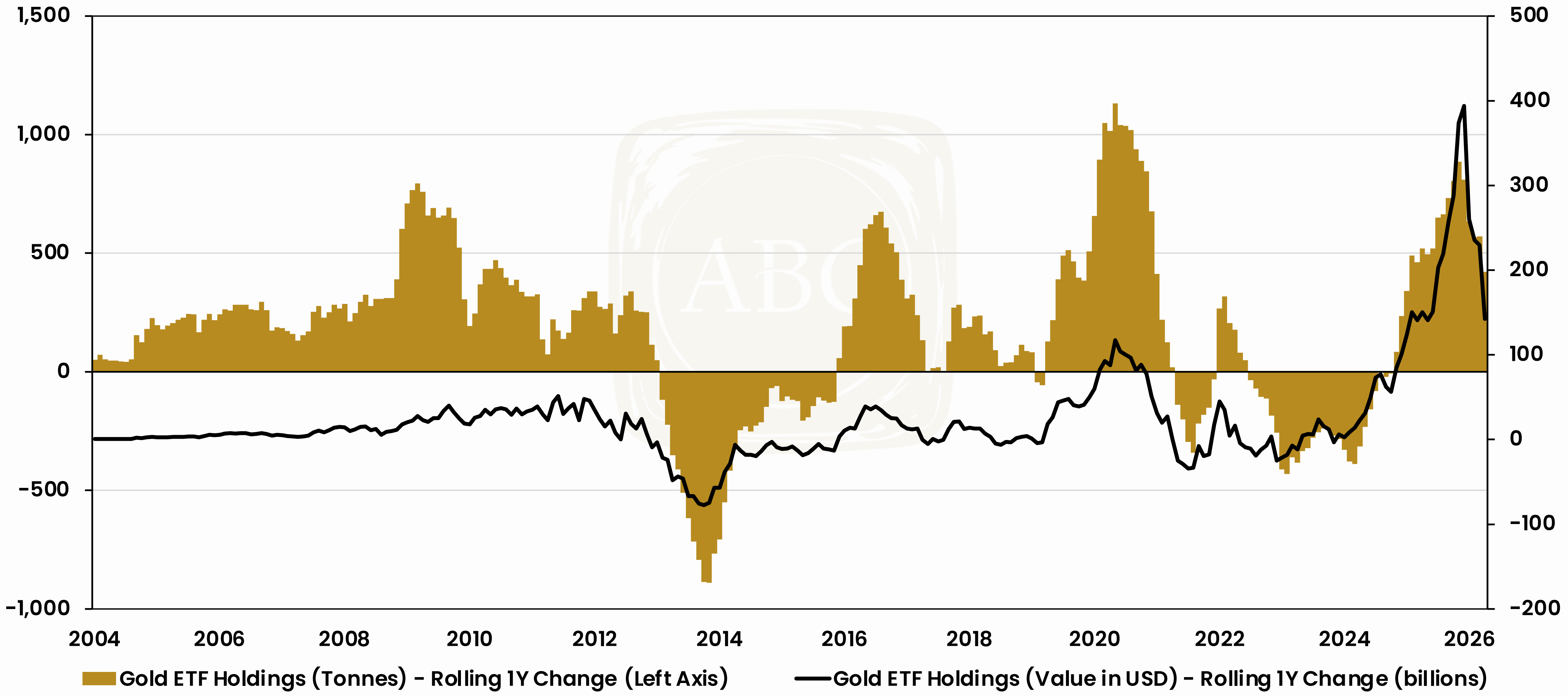
Gold in USD & Gold ETF Holdings (Mar 2003–Jun 2026)

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



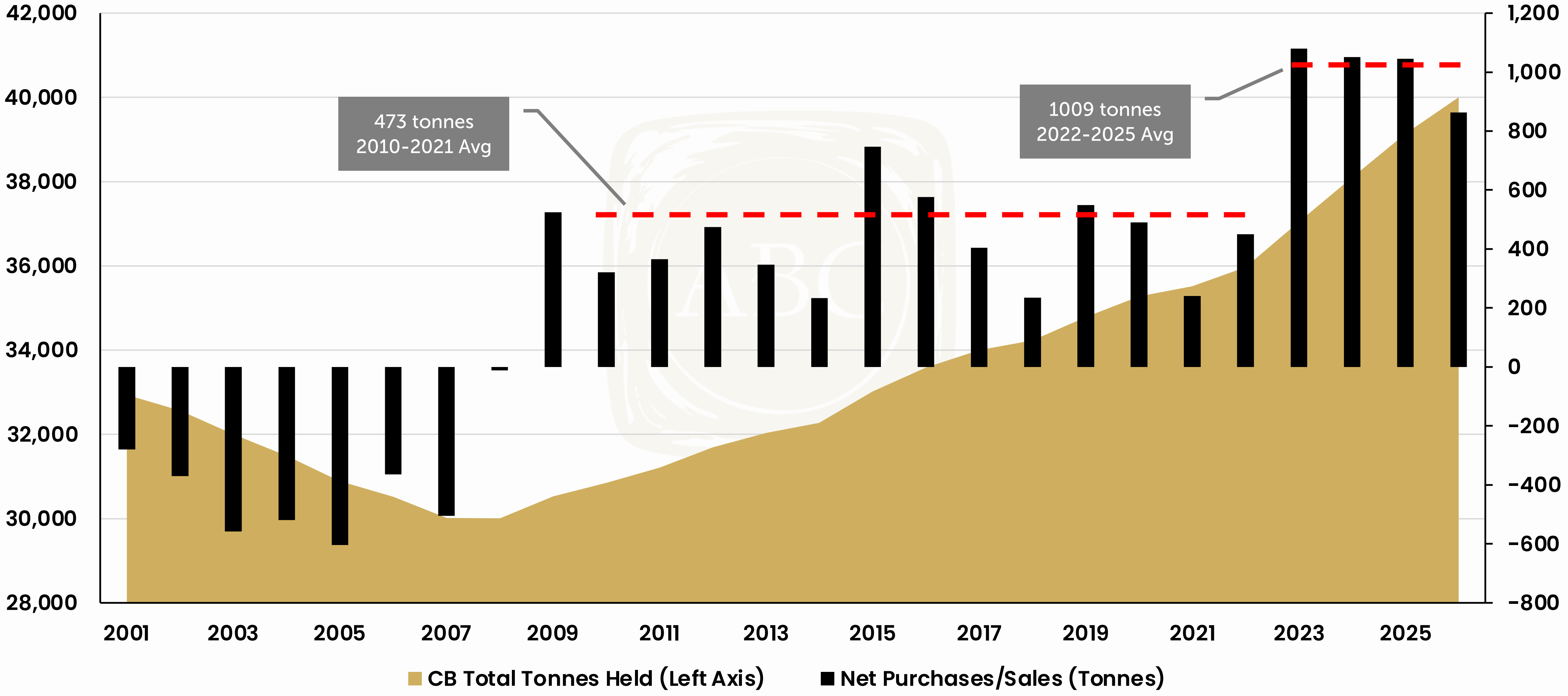
Gold ETF Holdings (Mar 2003–Jun 2026)

Source: LBMA, World Gold Council



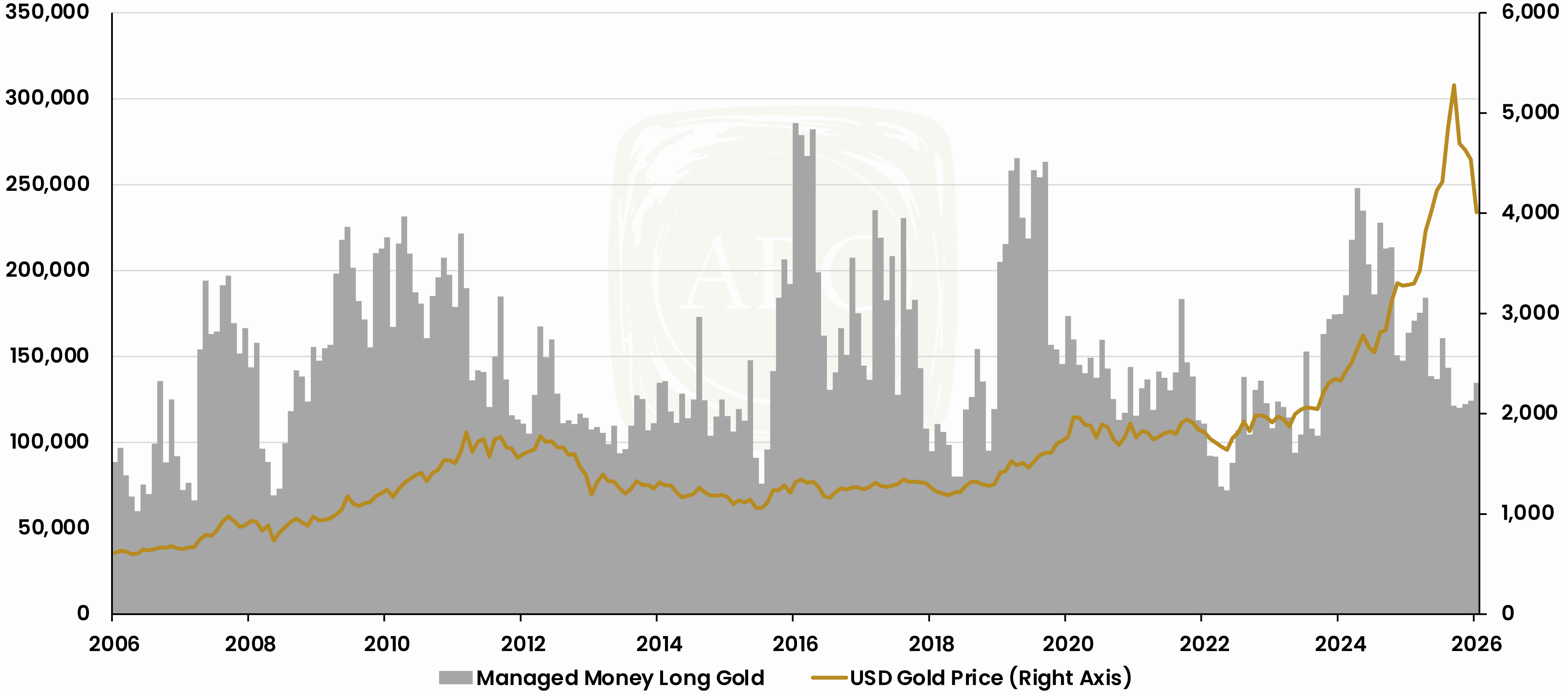
Central Bank Gold Holdings & Net Purchases/Sales (2001–2025)

Source: World Gold Council



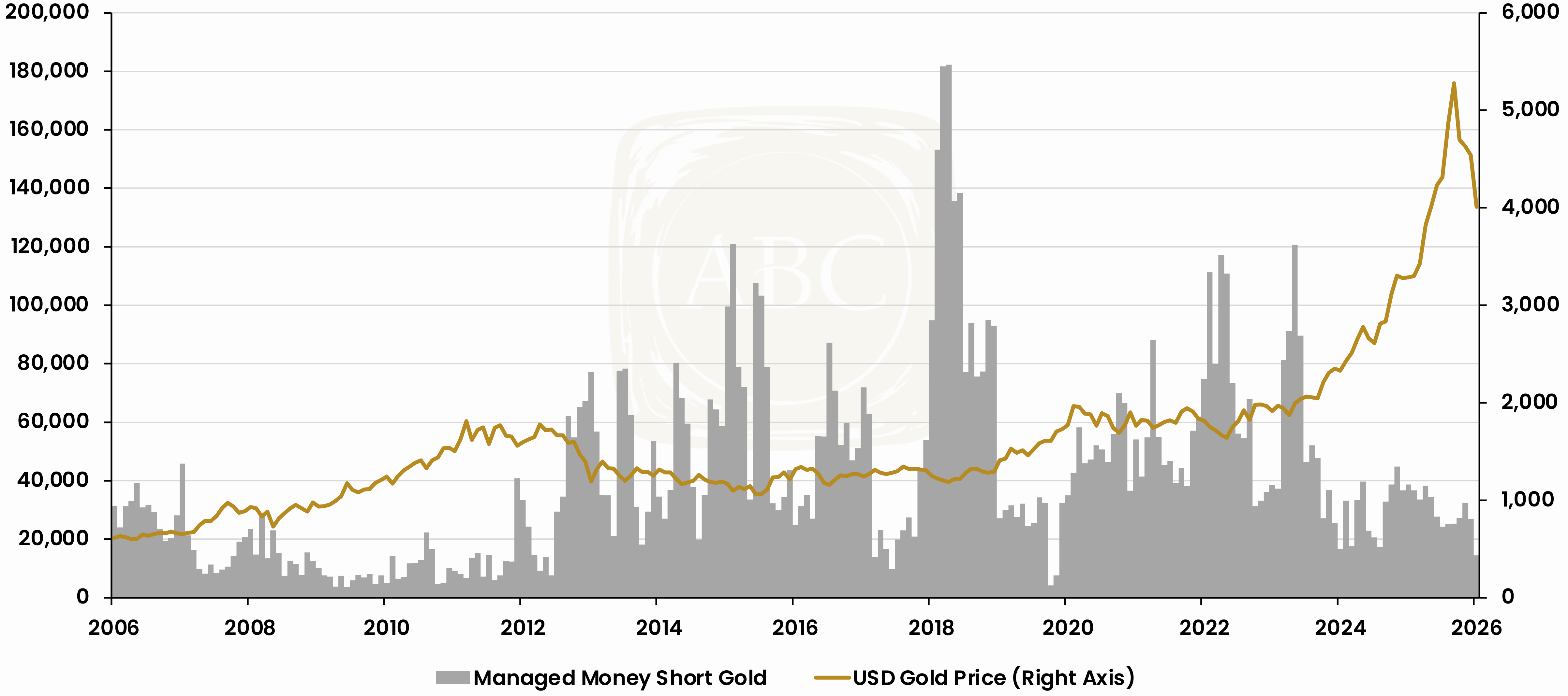
Gold in USD & Managed Money Long Gold (Jun 2006–Jun 2026)

Source: LBMA, YCharts - Positioning data as at 30/06/2026



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

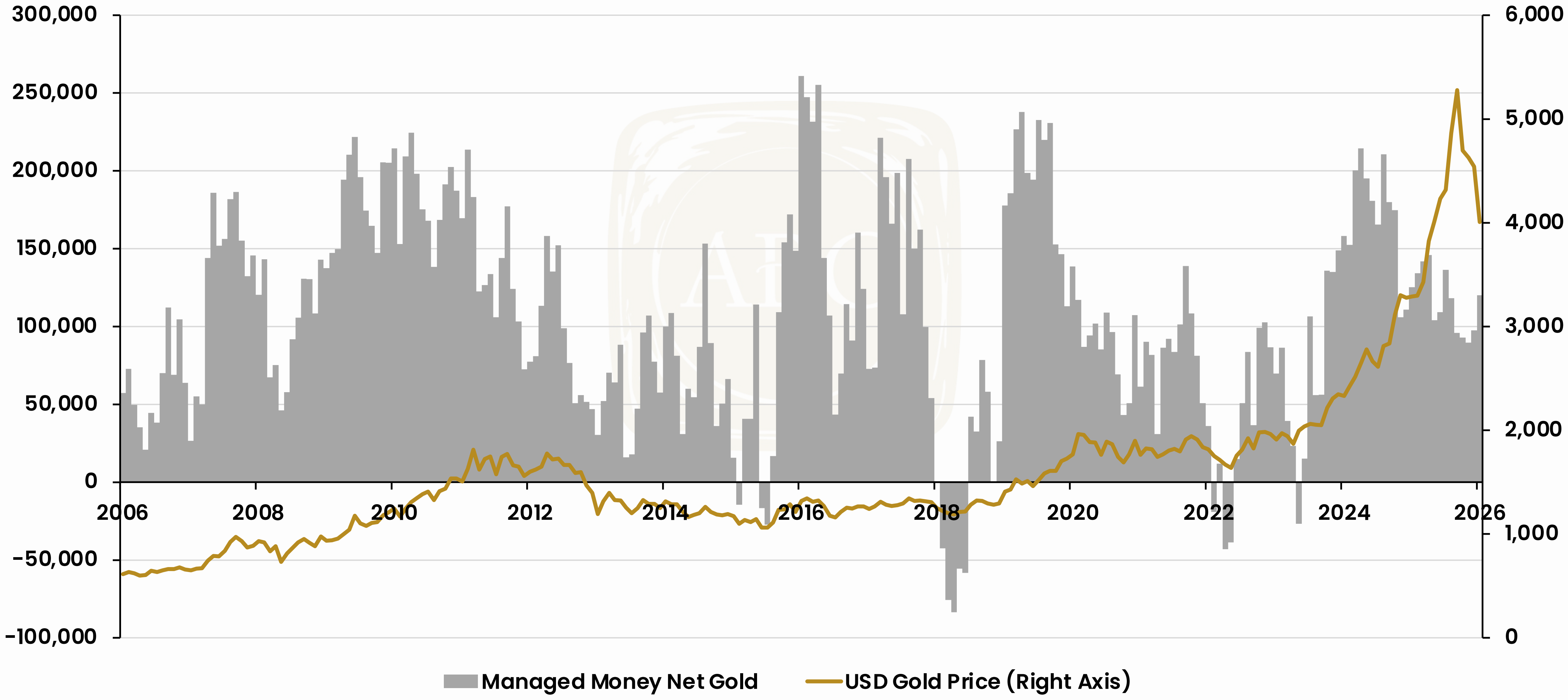
Source: LBMA, YCharts - Positioning data as at 30/06/2026



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

Source: LBMA, YCharts - Positioning data as at 30/06/2026

ABC BULLION



04. PRECIOUS METALS TECHNICAL ANALYSIS

Precious Metals Technical Analysis

- The “price gap” between gold’s end-June USD spot price and its 200 DMA stood at approximately USD $488, or -11%. 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 June was showing even greater signs of exhausting the recent technical correction. The metals 200 DMA finished just below USD $70.30oz, while the end-month spot price closed nearly USD $12oz lower. This translates to a 17% 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.

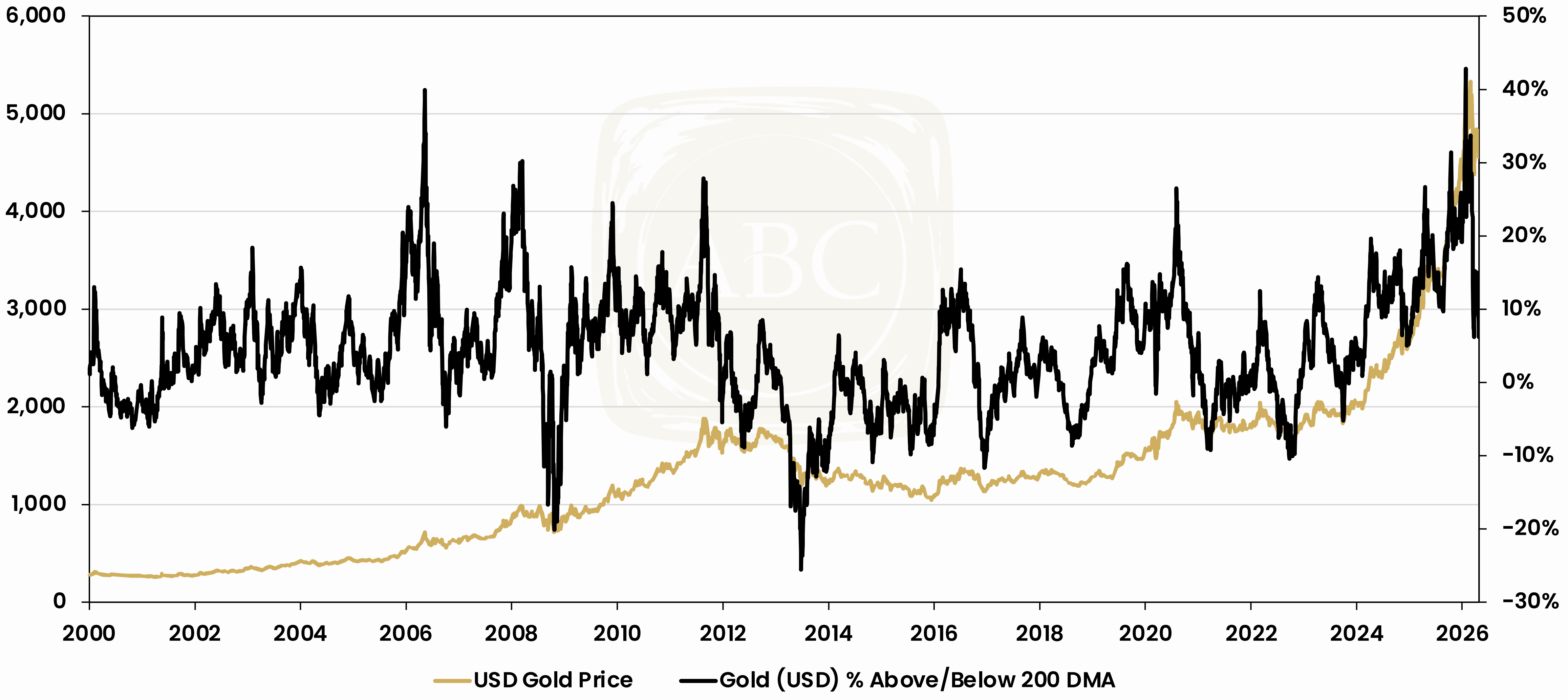
- Downside overshoots below the 200 DMA are not uncommon during corrective phases, with a trough forming up to 10% below the 200 DMA (for gold) a common scenario with respect to historical analysis.

- The scale of the current correction we’ve seen over the past few months remains well within the range of previous corrective episodes since the turn of the century.

- 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.

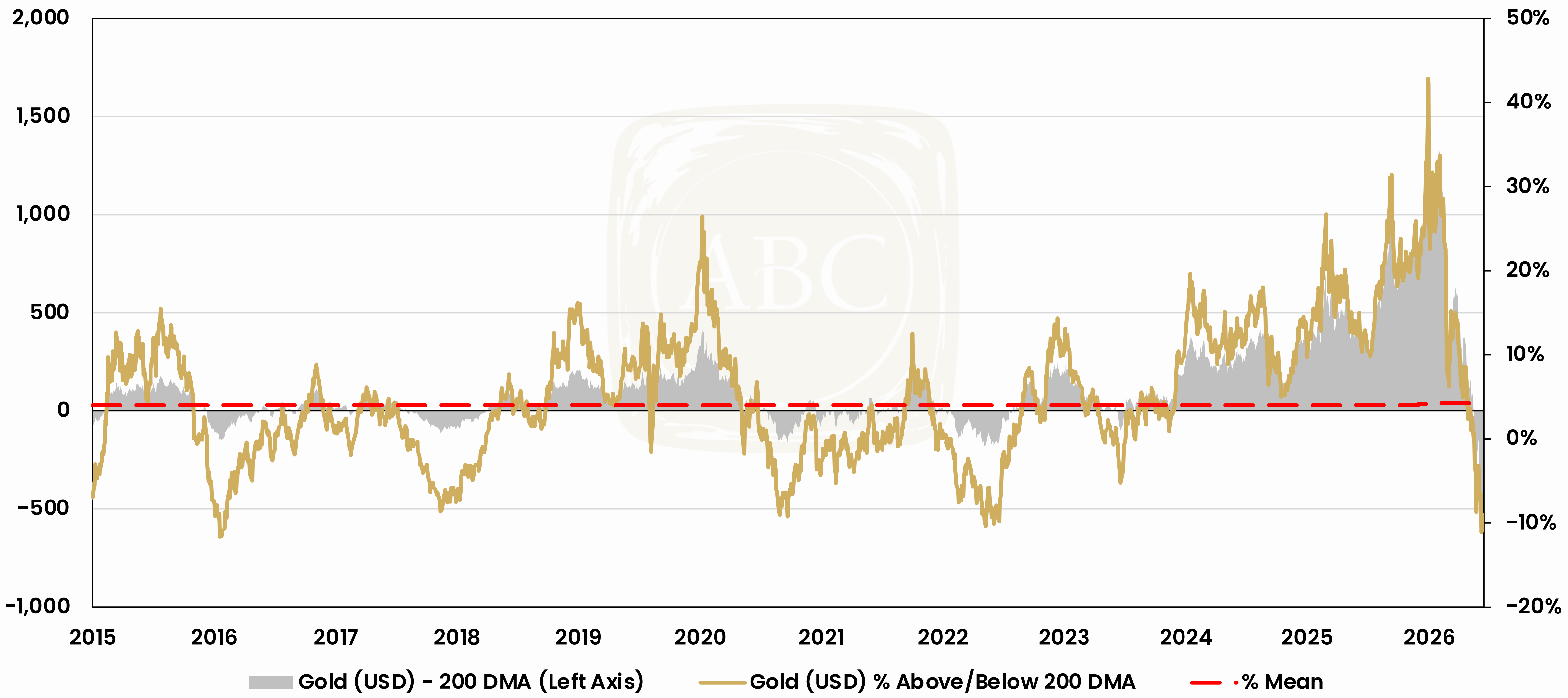
Gold in USD & 200 Daily Moving Average (DMA) (Jan 2000–Jun 2026)

Source: LBMA



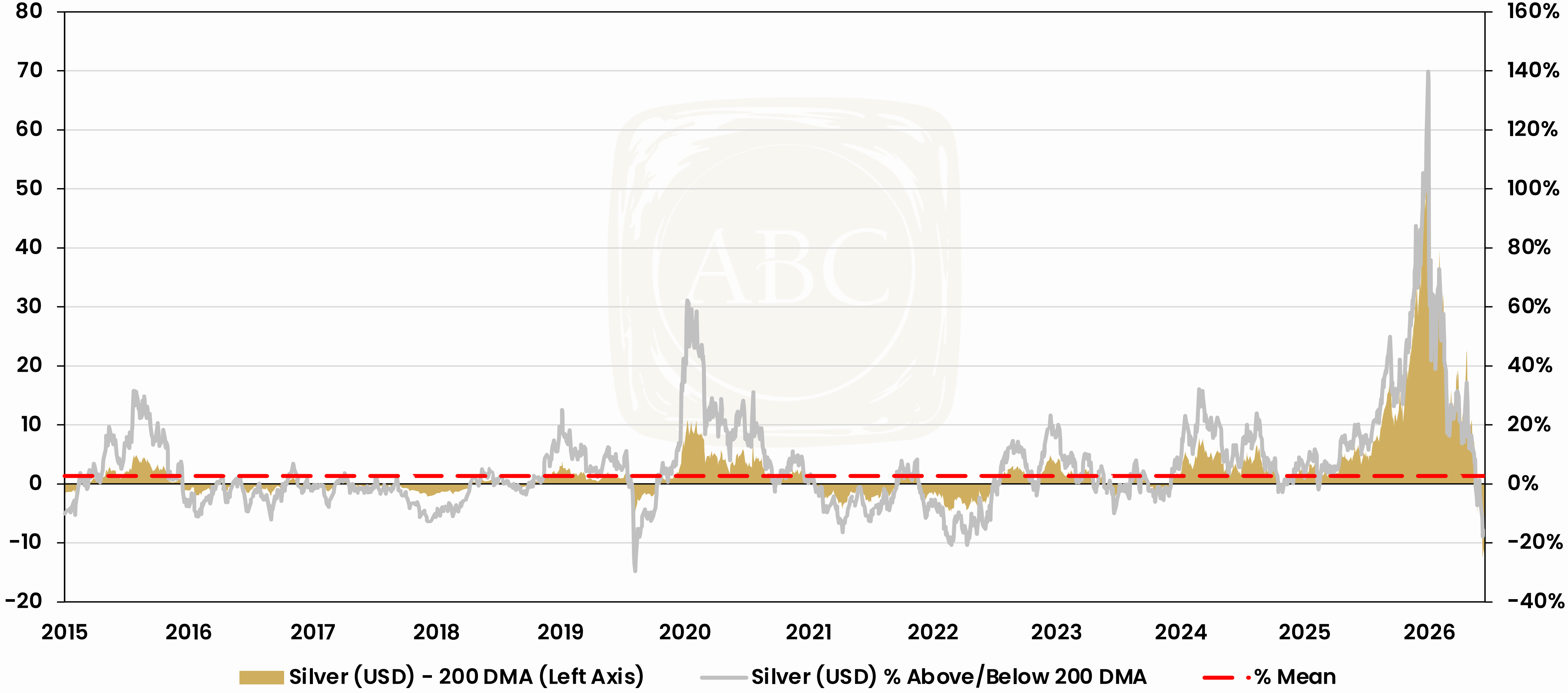
Gold in USD & 200 Daily Moving Average (DMA) (Jan 2016–Jun 2026)

Source: LBMA



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

Source: LBMA




ABC BULLION
Celebrating 10 years
of Gold Saver
A SAVINGS ACCOUNT FOR REAL GOLD AND SILVER
Start Investing Now
10

Disclaimer

Disclaimer: This document has been prepared by Australian Bullion Company (NSW) Pty Limited (ABN 82 002 858 602) (ABC). The information contained in this document or internet related link (collectively, Document) is of a general nature and is provided for information purposes only. Although the information and opinions contained in this document are based on sources we believe to be reliable, to the extent permitted by law, ABC and its associated entities do not warrant, represent or guarantee, expressly or impliedly, that the information contained in this document is accurate, complete, reliable or current and accept no liability for any loss or damage relating to any use or reliance on the information in this document. The information is subject to change without notice and we are under no obligation to update it.