



MONTHLY MARKET UPDATE

September 2026

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General Manager



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01. PRECIOUS METALS PERFORMANCE

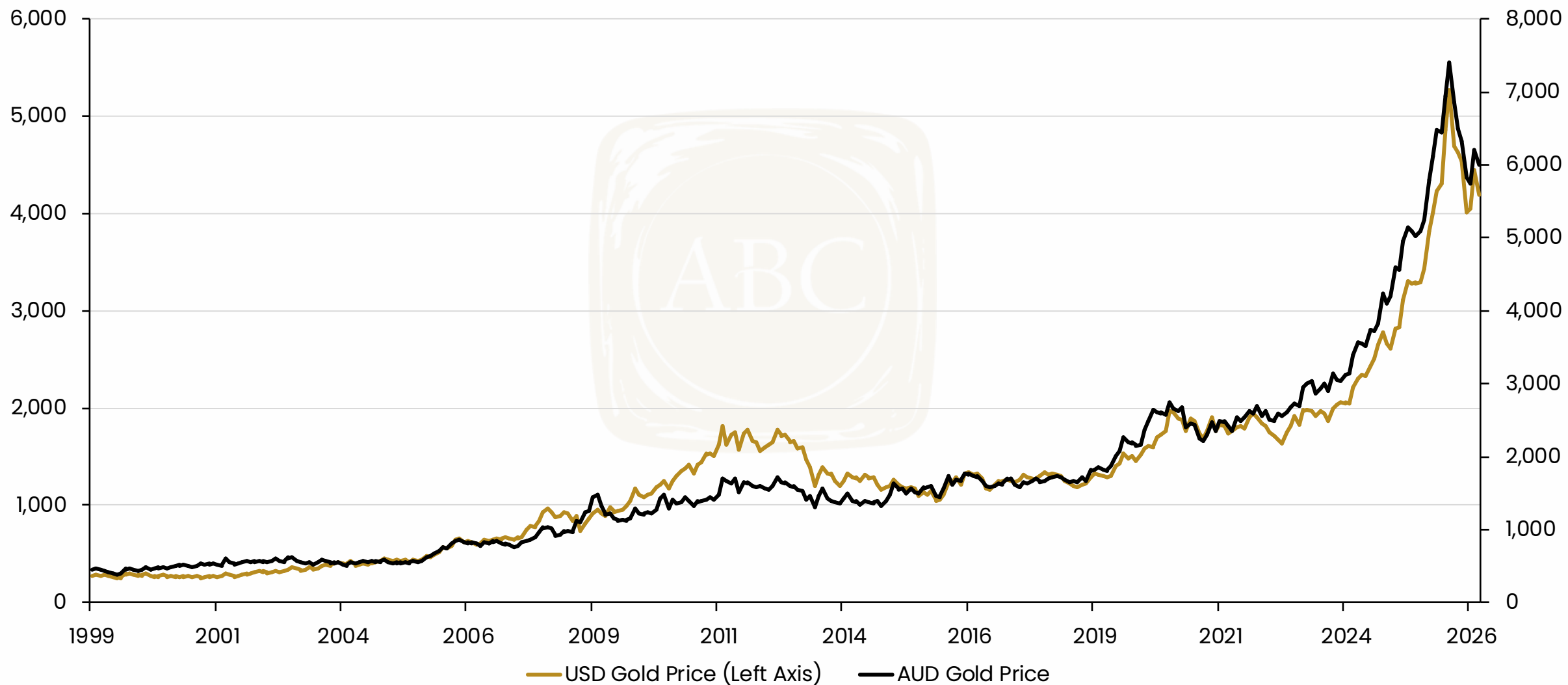
Precious Metals Performance



- Gold prices pulled back during the month of September. In USD terms, the precious metal fell by close to 6%, having traded at an intra-month high near USD \$4,475 per troy ounce (oz) before finishing the month just below USD \$4,200oz. Despite the continued price consolidation, gold prices were still almost 10% higher in USD terms for the 12 months to end September.
- Silver also fell, pulling back by almost 9% in USD terms and finishing the month just below USD \$61oz. The precious metal reached an intra-month high near USD \$68oz before falling sharply into month end. The metal rose by just over 30% levels seen a year ago and has essentially doubled since the start of 2025.
- In Australian dollar terms, investors were better off with their precious metal investments. Gold and silver pulled back 3.30 % and 6.27% respectively. A decline in the value of the AUD, which fell by about 2% in September vs the USD supported Australian precious metal prices.
- The gold to silver ratio (GSR) marginally increased to 69:1 (up from 67:1), 9% above its historical median of 63.
- Platinum faced minor drawbacks, falling 4% and 2% in USD and AUD terms respectively. On the other hand, the gold-to-platinum ratio rose to 2.44 (+0.06), remaining significantly above its long-term median of 0.92 dating back to 1990.
- The consolidation seen in gold and silver during September was driven by a combination of shifting macroeconomic conditions, a strengthening US dollar, rising treasury yields and short-term profit taking from the sharp rally that was seen during August.

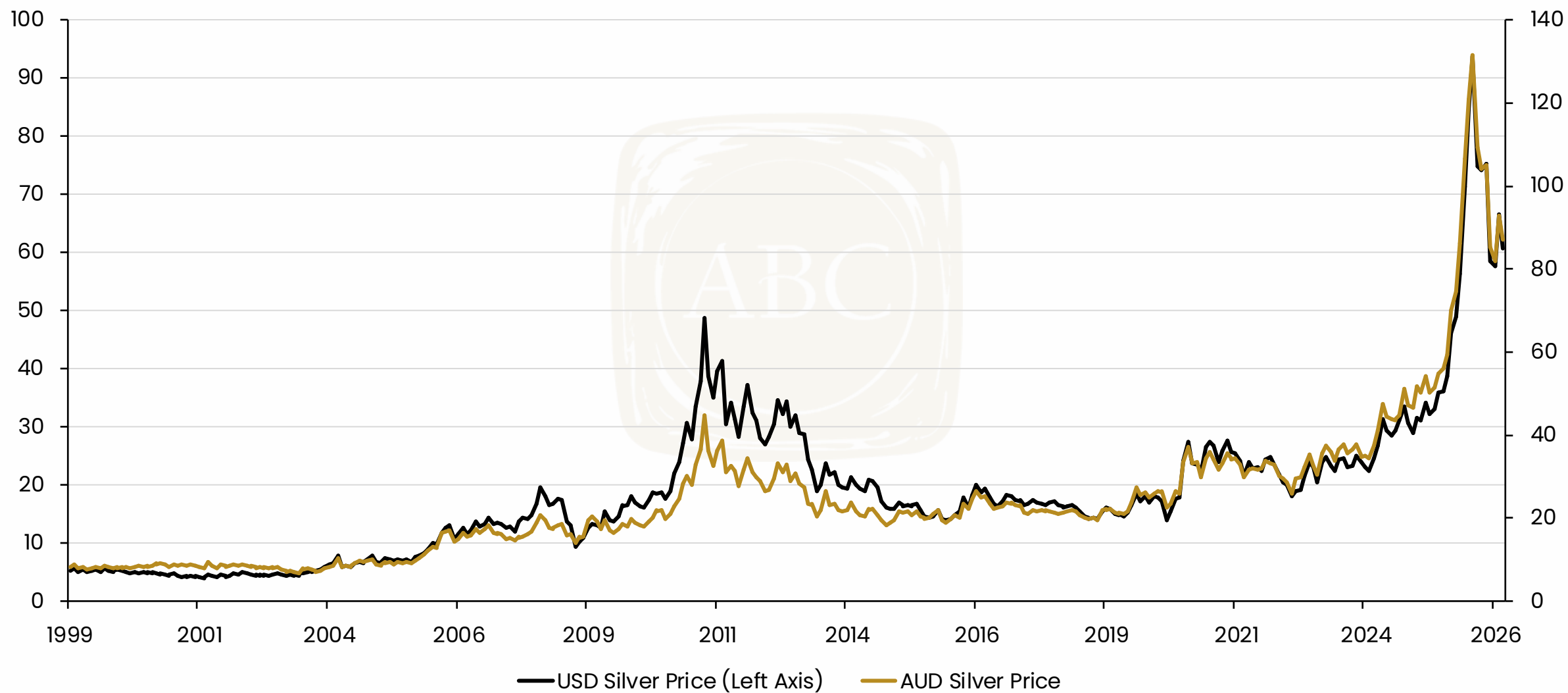
Gold in AUD and USD (Jan 1999–Sep 2026)

Source: LBMA, RBA



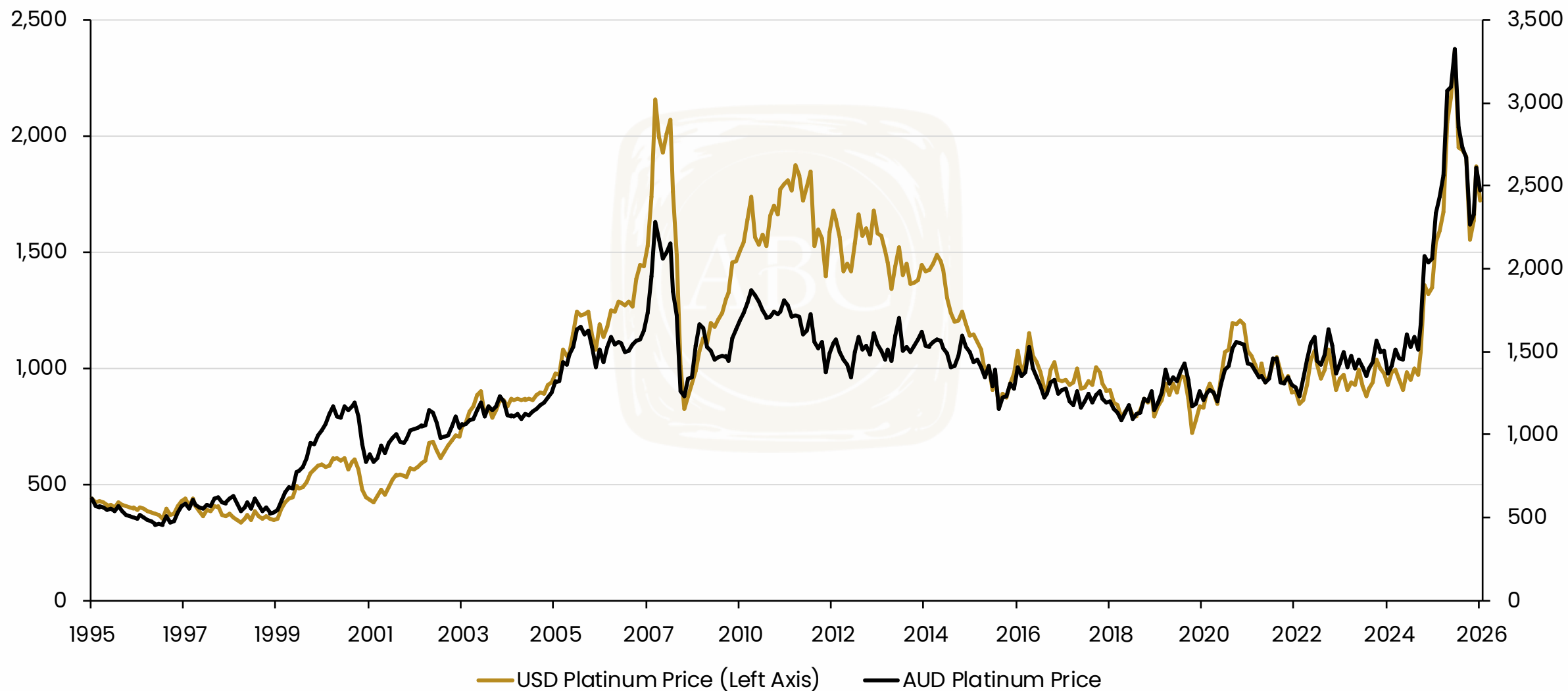
Silver in AUD and USD (Jan 1999–Sep 2026)

Source: LBMA, RBA



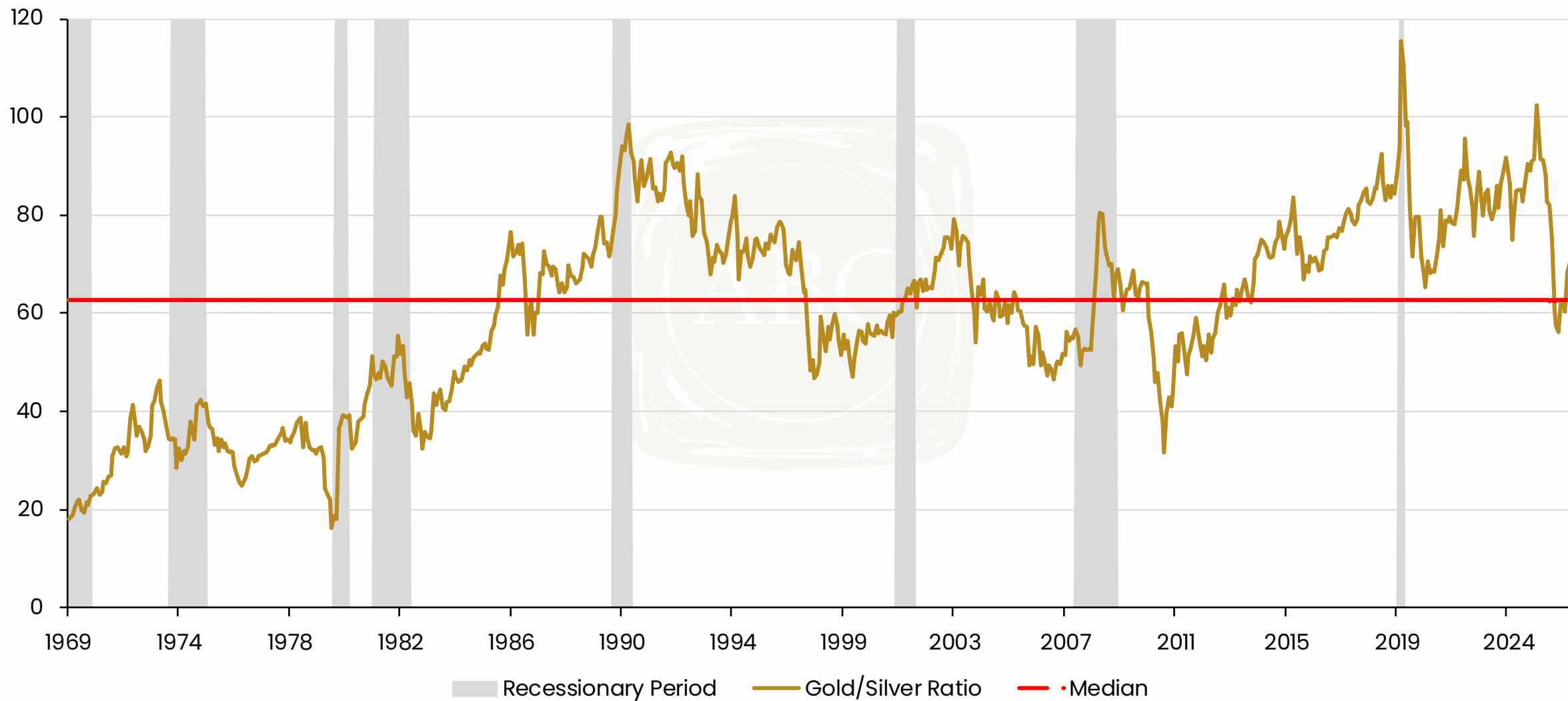
Platinum in AUD and USD (Jan 1995–Sep 2026)

Source: LBMA, RBA



Gold/Silver Ratio (Jan 1970–Sep 2026)

Source: LBMA



Gold/Platinum Ratio (Jan 1995–Sep 2026)

Source: LBMA, RBA



Gold Performance in Multiple Currencies (Jan 1999–Sep 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	-2.9%	-6.9%	0.1%	-2.0%	-2.9%	3.2%	-7.3%	-1.3%	0.0%
Average	8.8%	11.5%	10.1%	11.0%	11.9%	12.0%	10.5%	20.2%	20.6%
5 Year	19.2%	20.0%	19.6%	19.5%	27.6%	25.3%	19.5%	25.2%	24.7%
10 Year	12.2%	13.3%	12.1%	11.9%	17.2%	16.3%	12.2%	16.5%	16.1%
20 Year	10.2%	10.6%	10.8%	12.1%	11.8%	14.3%	9.3%	12.9%	13.8%
Since 1999	11.8%	11.2%	12.0%	12.8%	13.3%	15.6%	10.7%	14.1%	15.4%

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

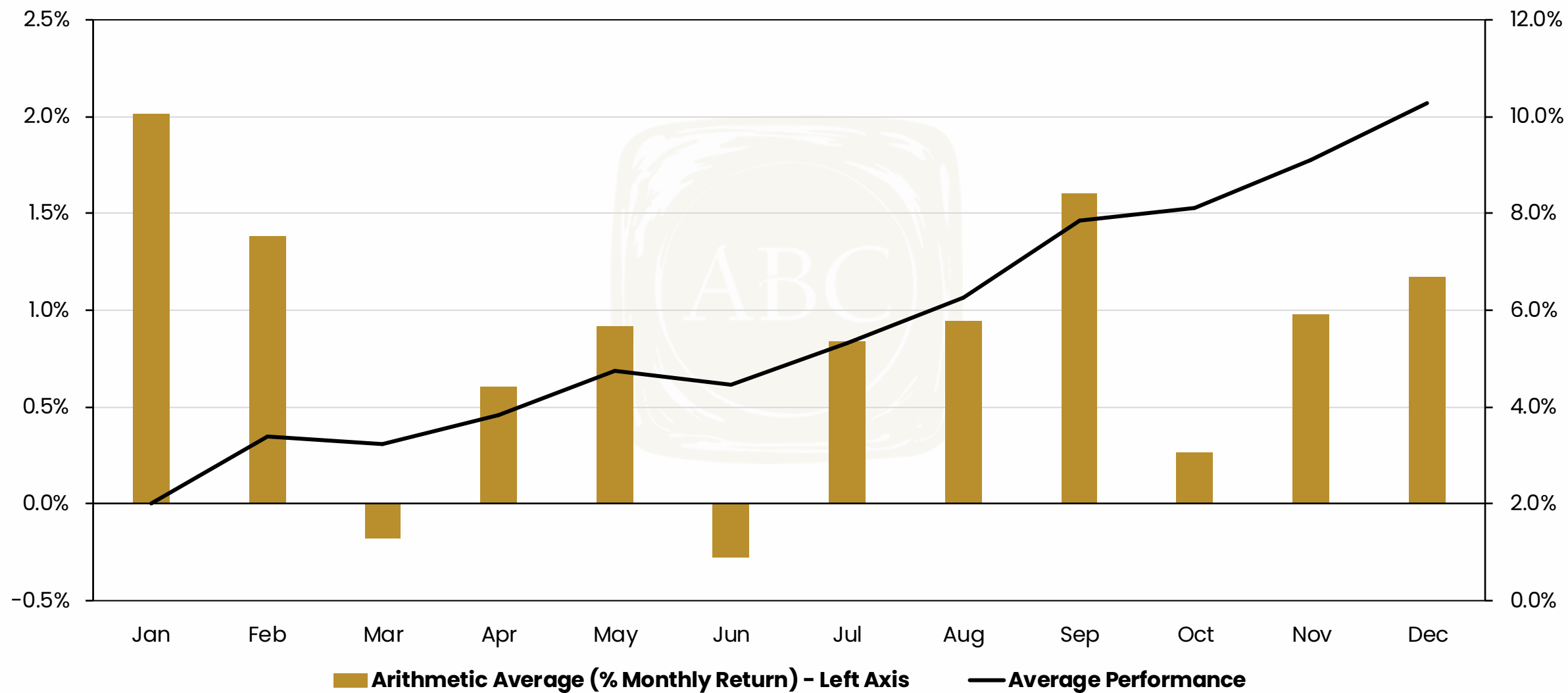
Source: LBMA, RBA, World Gold Council



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	-14.8%	-18.3%	-12.2%	-14.0%	-14.8%	-9.4%	-18.6%	-10.7%	-12.2%
Average	7.5%	10.0%	8.7%	9.9%	10.3%	10.7%	9.2%	30.4%	27.2%
5 Year	23.1%	23.9%	23.5%	23.3%	31.7%	29.4%	23.4%	34.7%	28.7%
10 Year	12.1%	13.1%	12.0%	11.8%	17.1%	16.2%	12.1%	20.6%	16.0%
20 Year	8.7%	9.0%	9.2%	10.5%	10.2%	12.7%	7.7%	14.1%	12.2%
Since 1999	11.0%	10.4%	11.1%	12.0%	12.5%	14.8%	9.9%	16.4%	14.5%

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 were essentially flat performance during September, fluctuating rangebound between 7,500 to 7,800, and finishing 0.45% lower month on month. Historically, September is statistically the weakest month of the year for US equities with an average decline of 0.6-1.1% since 1928. A combination of geopolitical and energy concerns, interest rate movements and concerns regarding the AI trade, not to mention rising inflationary pressures all impacted equities during the month.
- Whilst the equity market has outperformed precious metals in recent months, risk and valuations elevated. The current CAPE ratio reflects this, sitting at 40.58 versus a long-term average of 17.7, hovering around a level only previously recorded during the dot-com bubble.
- Historically, a CAPE ratio above 40 signals low or flat annualized returns over the next 10-year period, a clear warning (though not guarantee) of the potential for a major market correction or drawdown in the period ahead.
- The Dow/Gold ratio finished at 12.15 and remains above the historical median of 7.5. This suggests that despite the slight drawback in gold over the month of September (and broader weakness since the cyclical peak in January), it remains relatively undervalued and has strong upside potential.
- The Gold/Oil ratio fell over the course of September, ending the month 10% lower at 46 (-5). This was driven both by falling gold and rising oil prices, with the latter being pushed by escalating geopolitical conflicts in the Middle East as well as falling inventories and supply challenges. Brent and WTI rose by about 15% in September, with further price gains pushing Brent toward USD \$110 per barrel (WTI circa \$100) by late October.
- The Gold/BCOM also fell in September, falling 6.12% month-on-month, following a strong rally in August. This change was driven by a combination of falling gold and rising commodity prices.
- The US Federal reserve raised interest rates for the first time since December 2025 on September 16th, increasing the federal funds rate by 25 basis points to a target range of 3.75-4.00%. The vote to increase rates was unanimous and helped push treasury bond yields higher across the curve, including at the longer end, with the US 10-year bond yield finishing month end at 5.29%.
- The impact of higher rates has been felt in both equity and precious metal markets as investors rebalance their portfolios to fit in higher yielding and interest paying treasury assets. The target range is expected to remain 3.75-4.00% in the month of October.
- US core, median and mean CPI all ended September marginally above 2.5%, with core now running at 0.3% month on month. Headline inflation rose 0.6% in September and was 3.7% year on year.

Precious Metals Returns in AUD vs Key Equity Indices

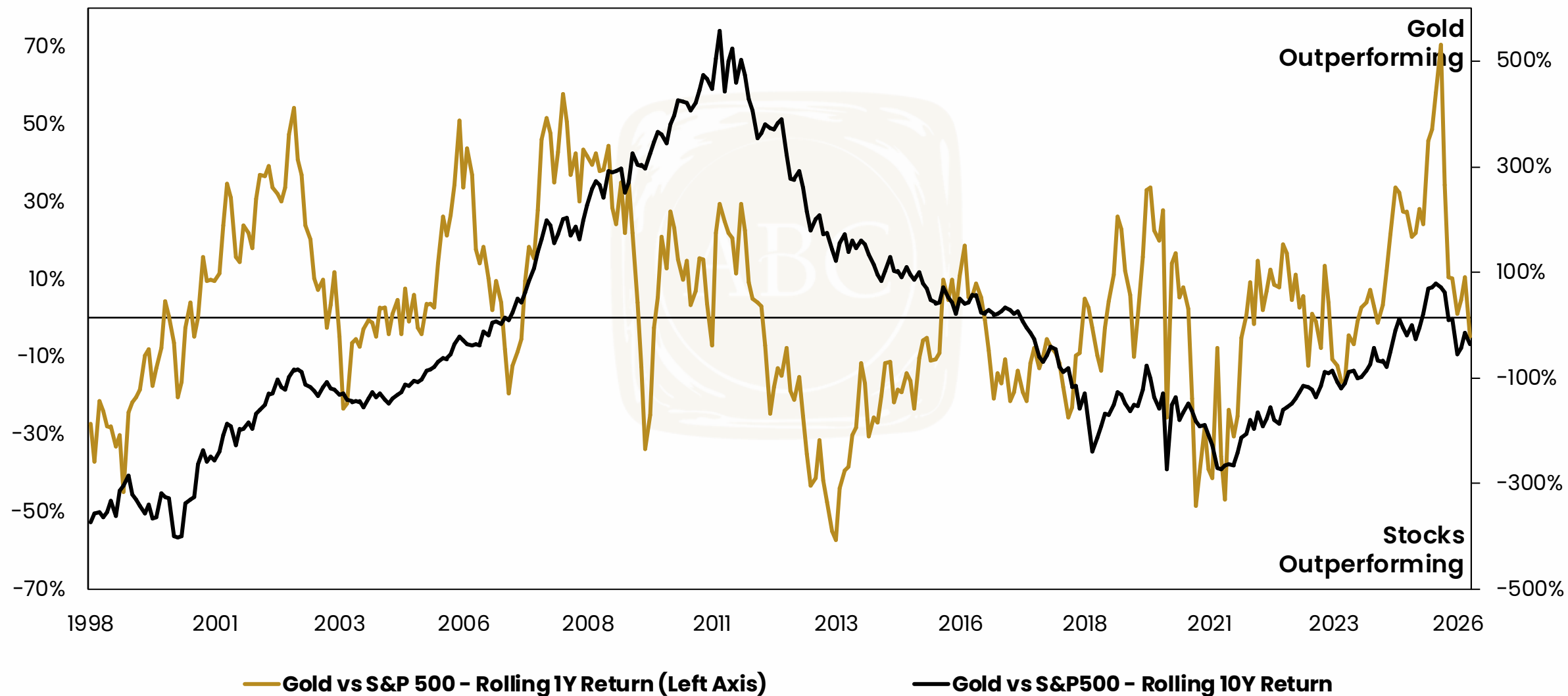
Source: LBMA, RBA, Yahoo Finance, Investing.com



Total Return (%)					
Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	-7.1%	16.9%	150.9%	254.3%	1088.0%
Silver	-19.6%	49.8%	183.3%	274.4%	1056.6%
ASX 200	0.7%	1.7%	20.5%	68.9%	178.0%
S&P 500	11.6%	19.0%	69.9%	252.6%	594.7%
Compounded Annual Growth Rate – CAGR (%)					
Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	N/A	16.9%	20.2%	13.5%	10.4%
Silver	N/A	49.8%	23.2%	14.1%	10.3%
ASX 200	N/A	1.7%	3.8%	5.4%	4.2%
S&P 500	N/A	19.0%	11.2%	13.4%	8.1%

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

Source: LBMA, Investing.com



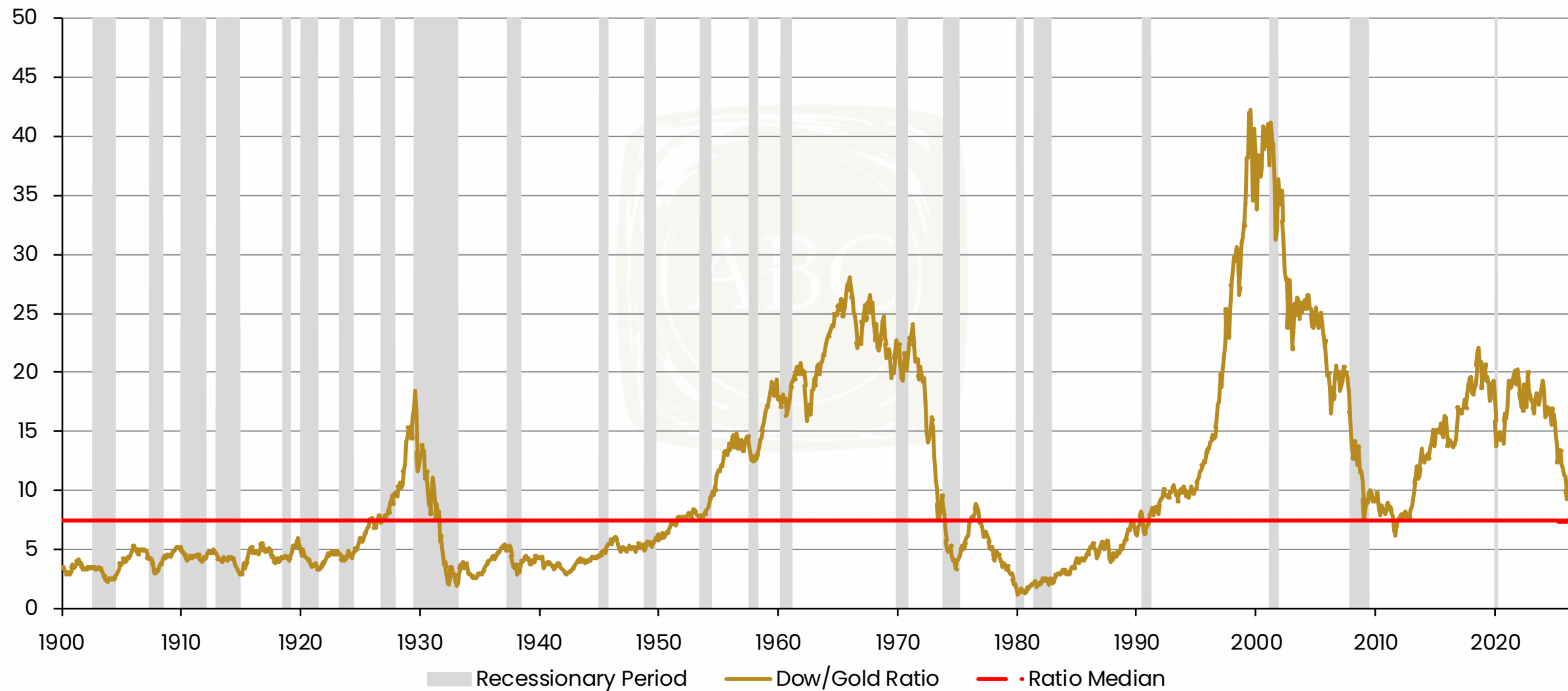
Cyclically Adjusted Price Earnings Ratio or CAPE (Jan 1881–Sep 2026)

Source: Shiller



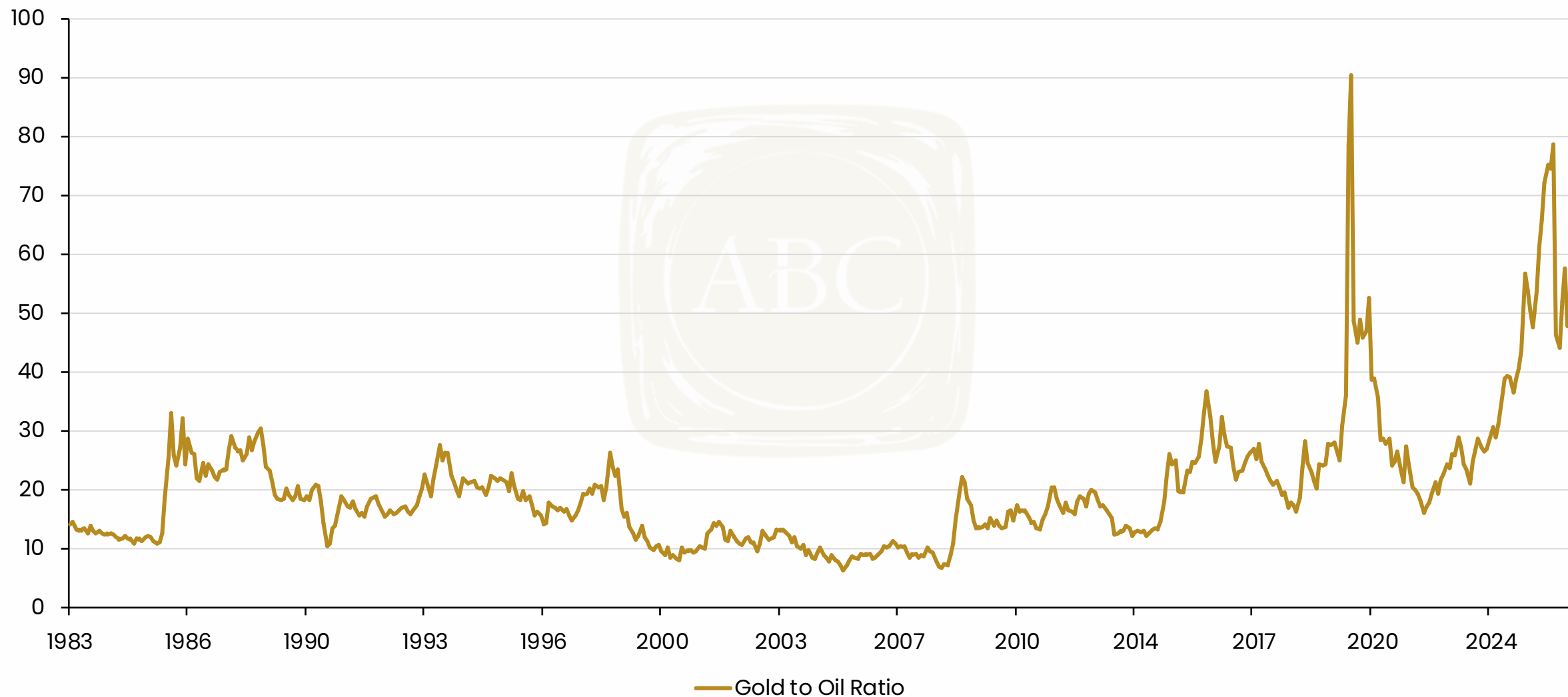
Dow/Gold Ratio in USD (Jan 1900–Sep 2026)

Source: LBMA, S&P Global



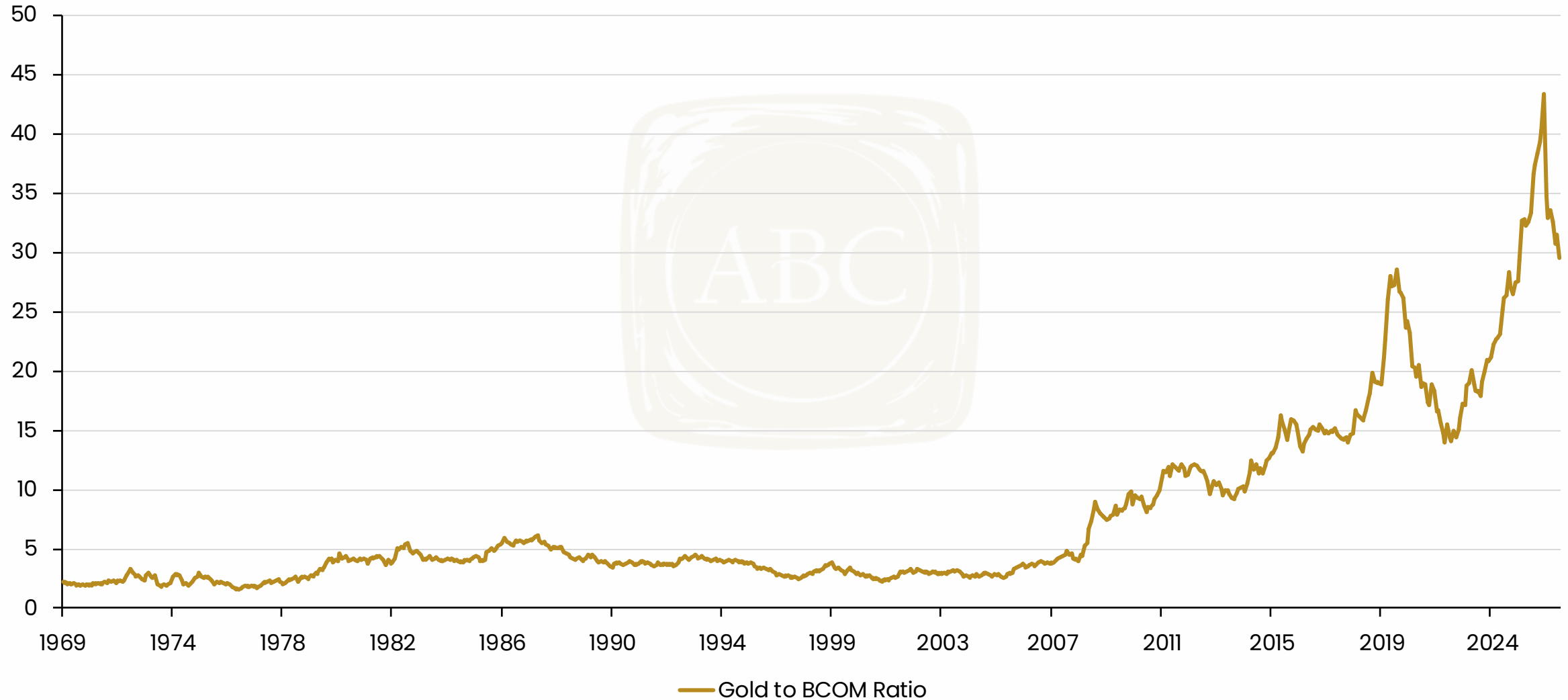
Gold/Oil Ratio in USD (Jan 1999–Sep 2026)

Source: LBMA, Investing.com



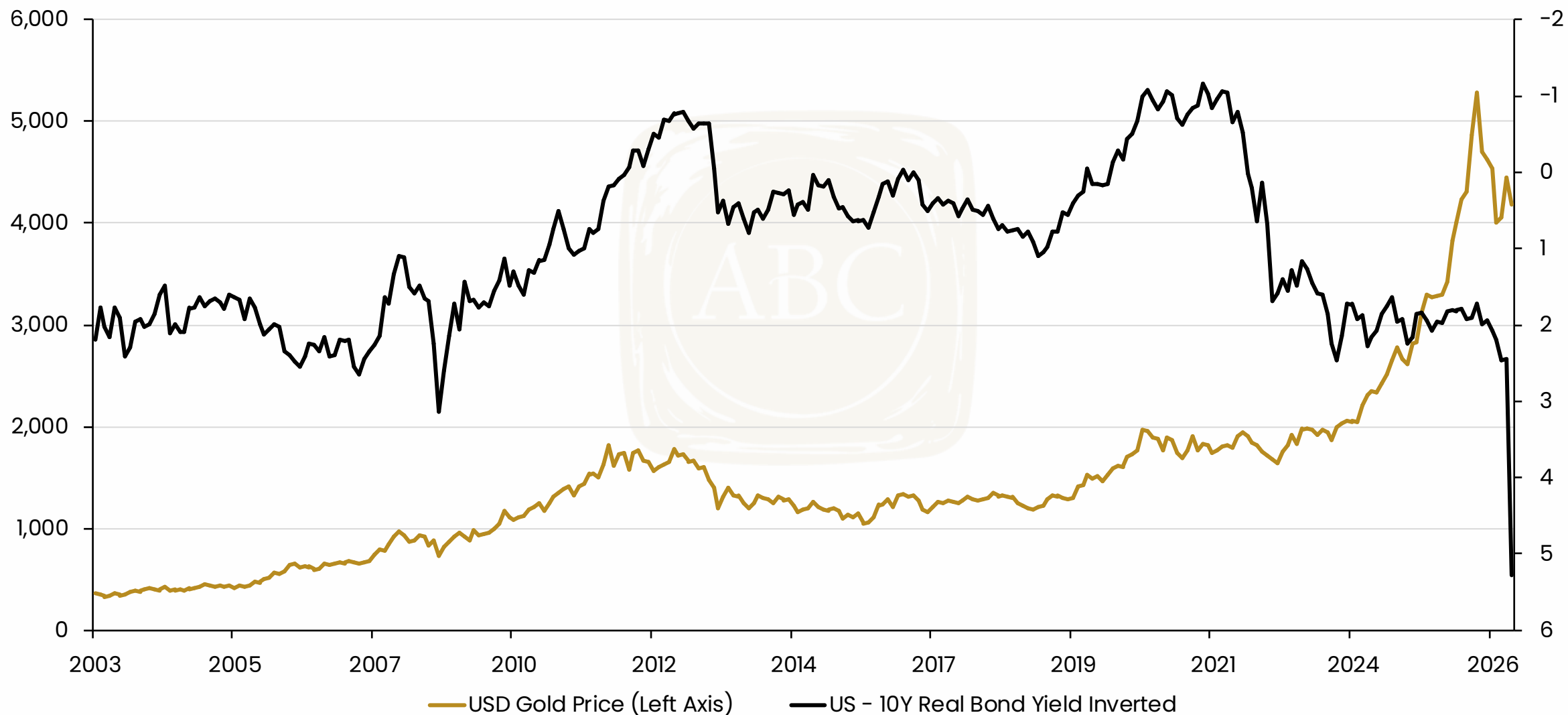
Gold/Bloomberg Commodities Index (BCOM) in USD (Dec 1969–Sep 2026)

Source: LBMA, Bloomberg



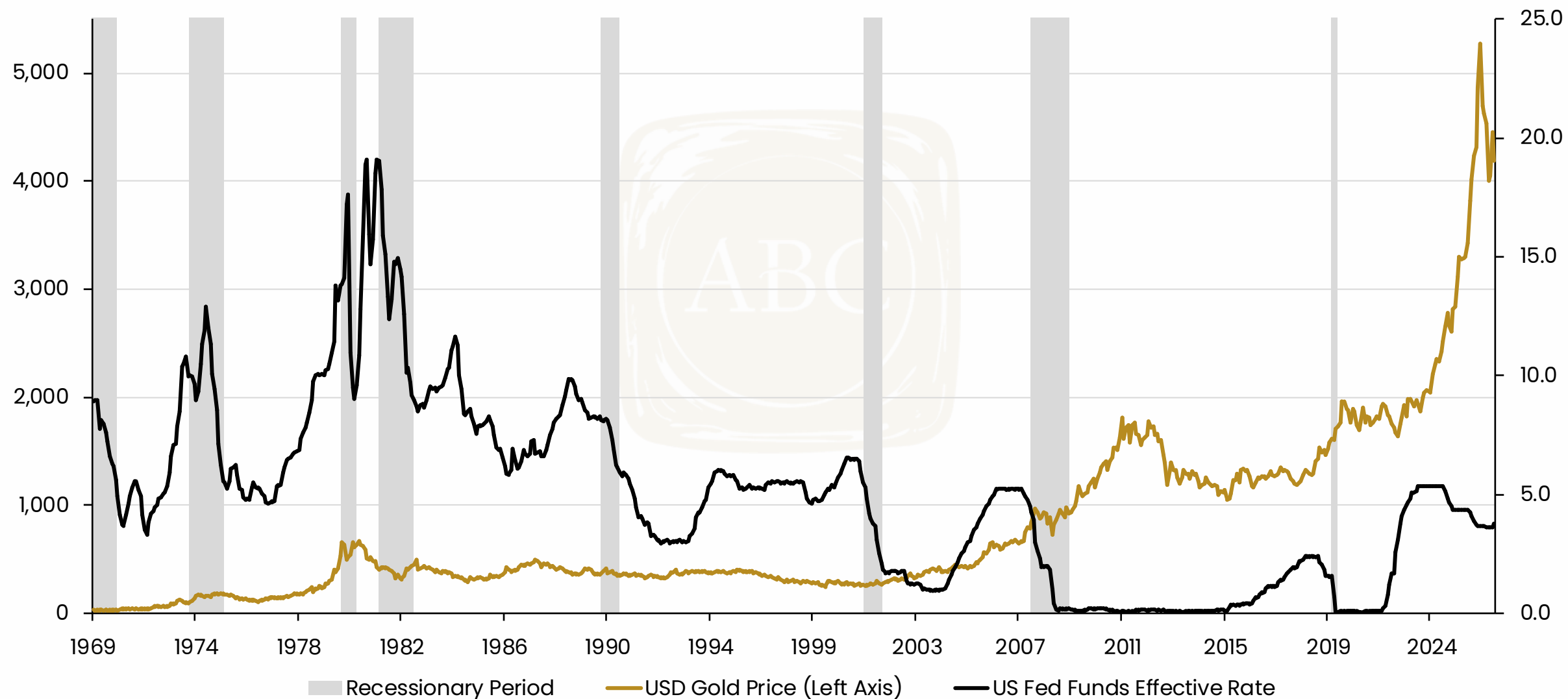
Gold in USD & U.S. 10Y Real Bond Yield Inverted (Jan 2003–Sep 2026)

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



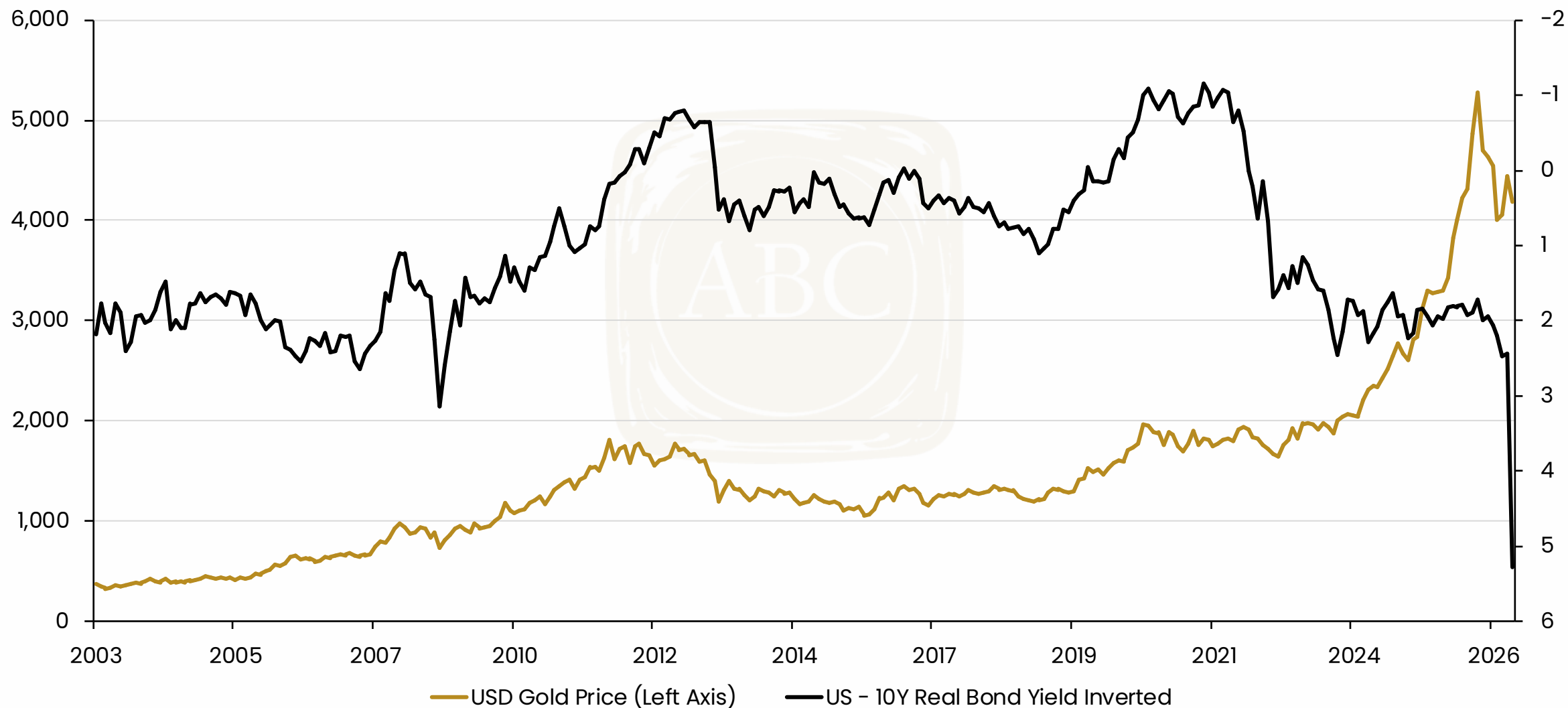
Gold in USD & U.S. Fed Fund's Effective Rate (Dec 1969–Sep 2026)

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



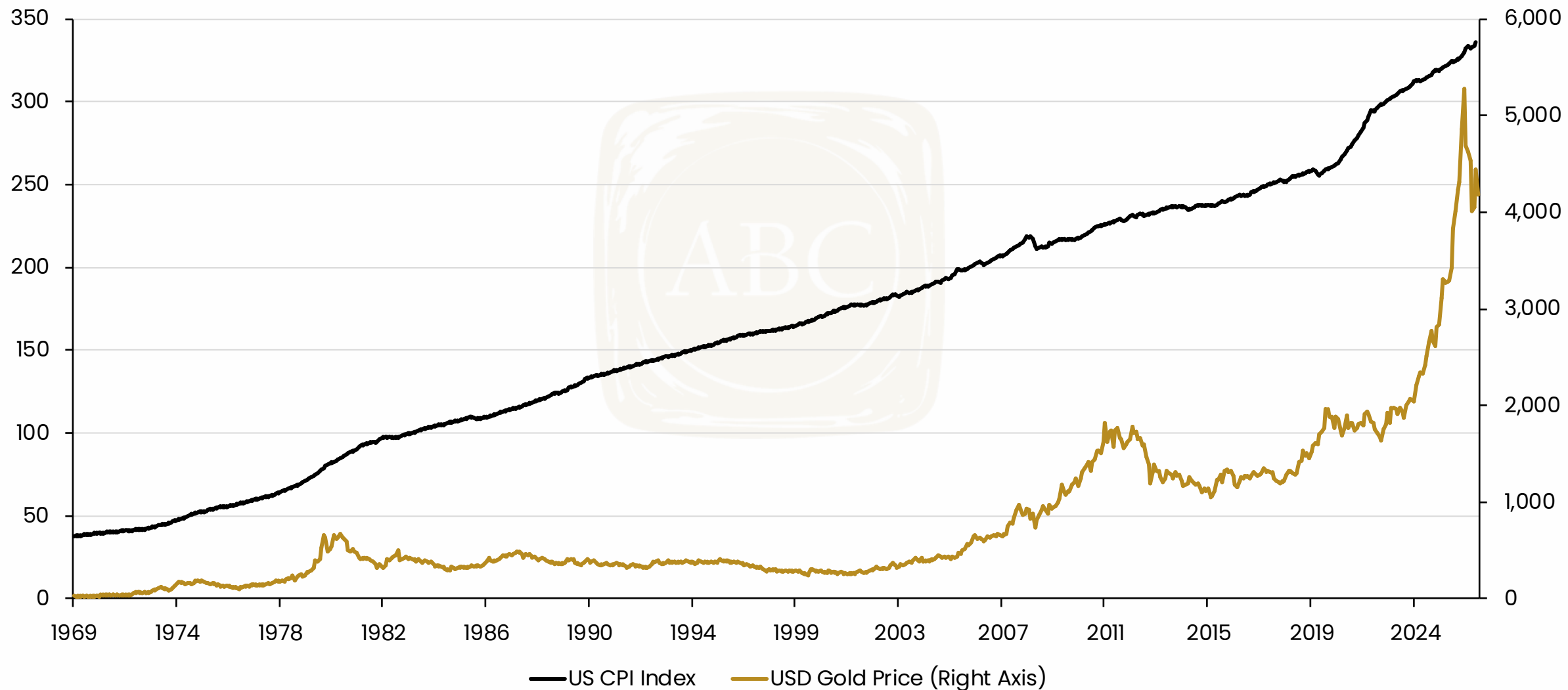
Gold in AUD & Aus 10Y Gov Bond Yield (Jan 2000–Sep 2026)

Source: LBMA, RBA, Investing.com



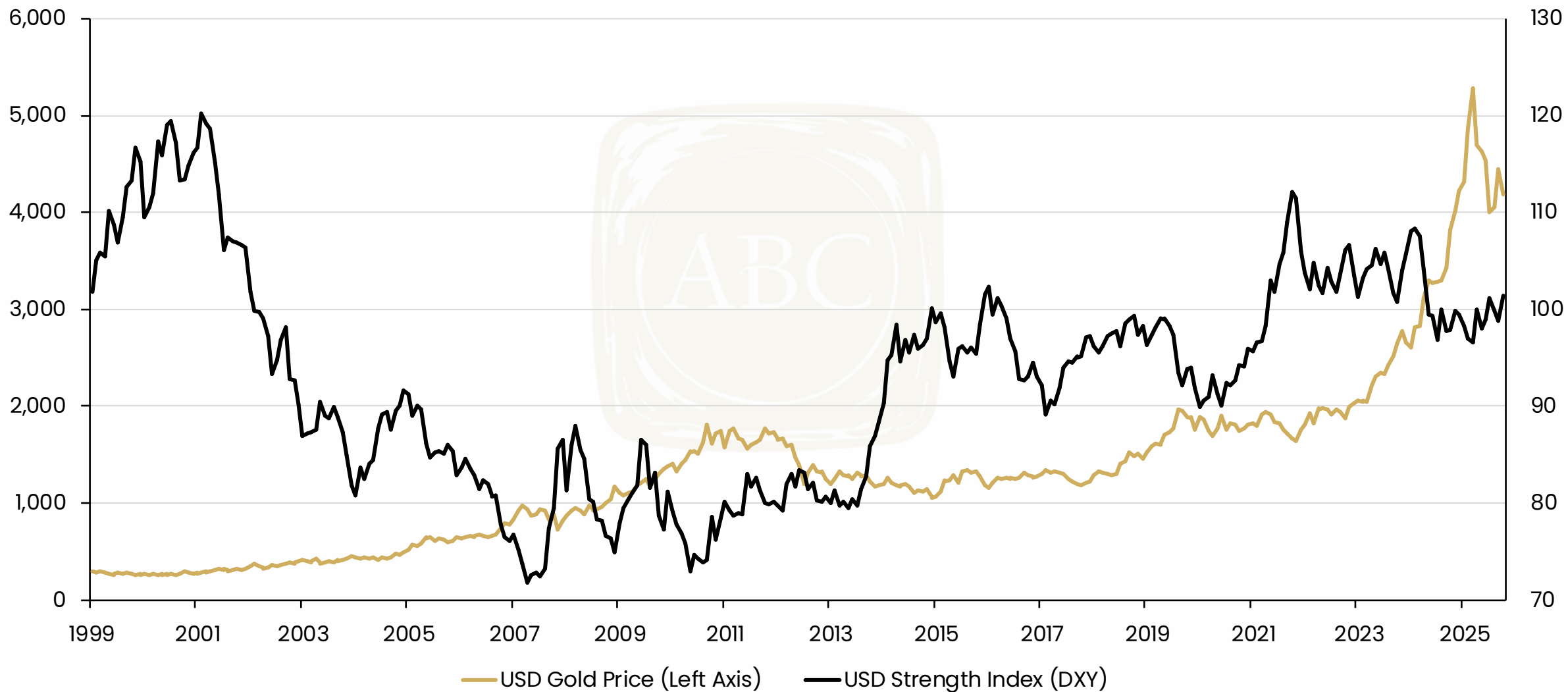
Gold in USD & U.S. CPI Index (Dec 1969–Sep 2026)

Source: LBMA, Federal Reserve Bank of Cleveland



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



03. PRECIOUS METALS FLOWS & POSITIONING

Precious Metals Positioning

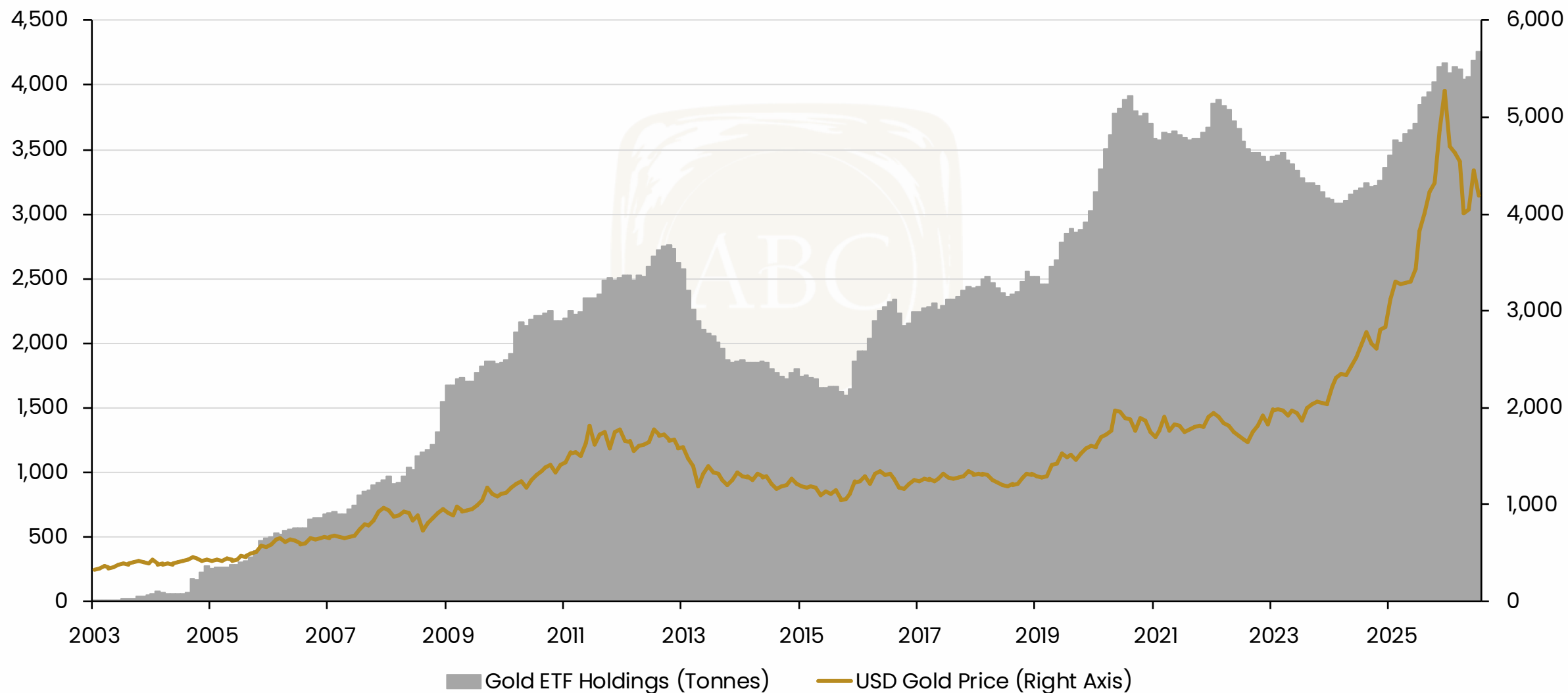
Source: World Gold Council



- ETF data for September shows that approximately 70 tonnes of gold was purchased net across the course of the month. The value of all gold holdings within the ETFs ended the month at USD \$ 574bn, a month-on-month drawback of 7%. This value remains 21% higher relative to September 2025.
- Investment inflows from North American listed ETFs were the highest in September, drawing in almost 28 tonnes. This was closely followed by Europe with just under 22 tonnes and Asia with just over 16 tonnes.
- Continued strong inflows into gold ETFs (despite higher yields, a higher USD and a meaningful pullback in prices since late January) is an impressive sign of resilient demand.
- It continues the strong buying we saw in 2025, when approximately 750 tonnes of gold was purchased by ETF investors, valued at approximately USD \$104Bn, which represented the strongest period of inflows since the height of the COVID pandemic.
- Central bank purchases remain a cornerstone for the demand for gold, with Q3 levels looking to sustain the upward trend in gold accumulation. The People's Bank of China alone purchased an extra 23 tonnes of gold in September, bringing their Q3 additions to 63 tonnes. If this demand continues, it will not be surprising for net global purchases to be upwards of 700-800 tonnes across 2026.
- Speculative positioning in the gold futures market has dampened, with gross long positioning in September ending just under 135,000 contracts. This figure is down month-on-month by 18%.
- Gross short positioning also fell 24% month-on-month ending at 10,240. Short positions remain structurally light, indicating limited conviction on the bearish side.

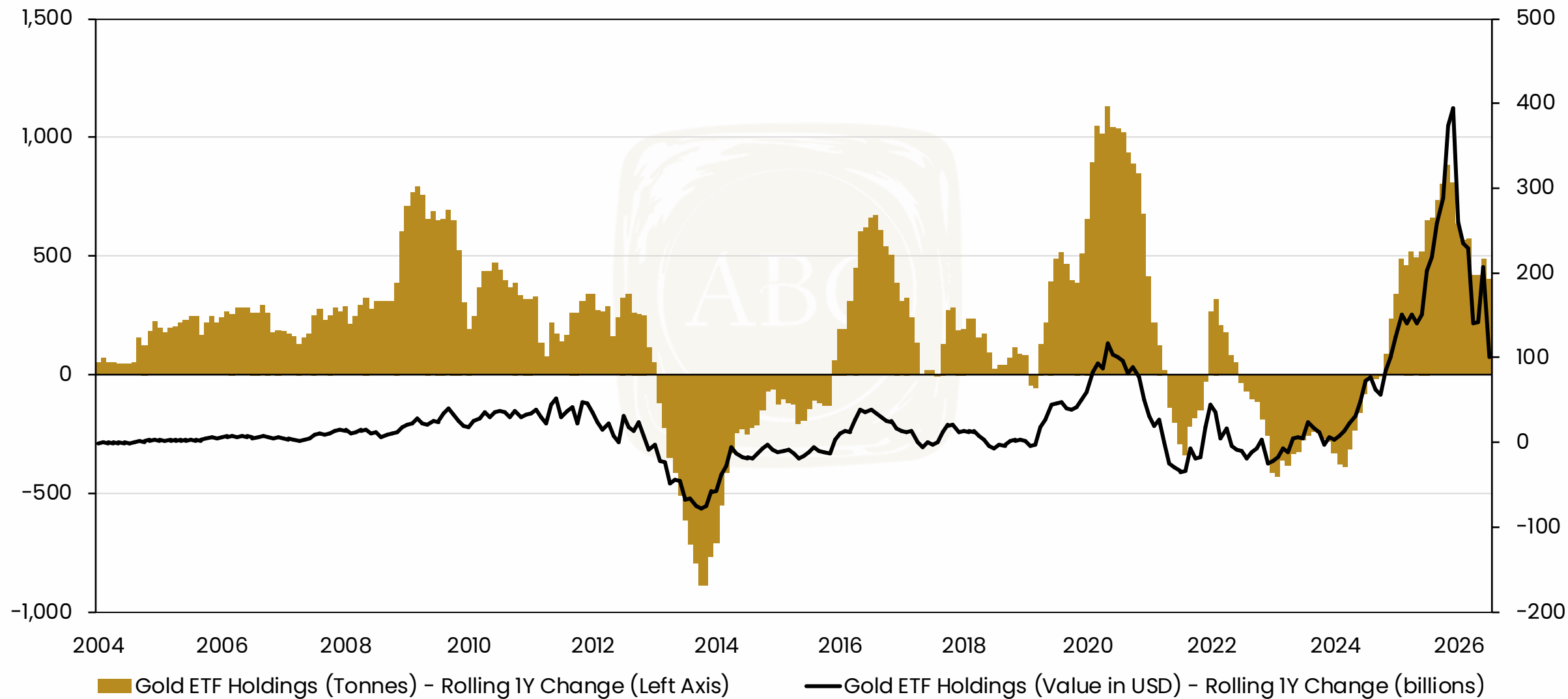
Gold in USD & Gold ETF Holdings (Mar 2003–Sep 2026)

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



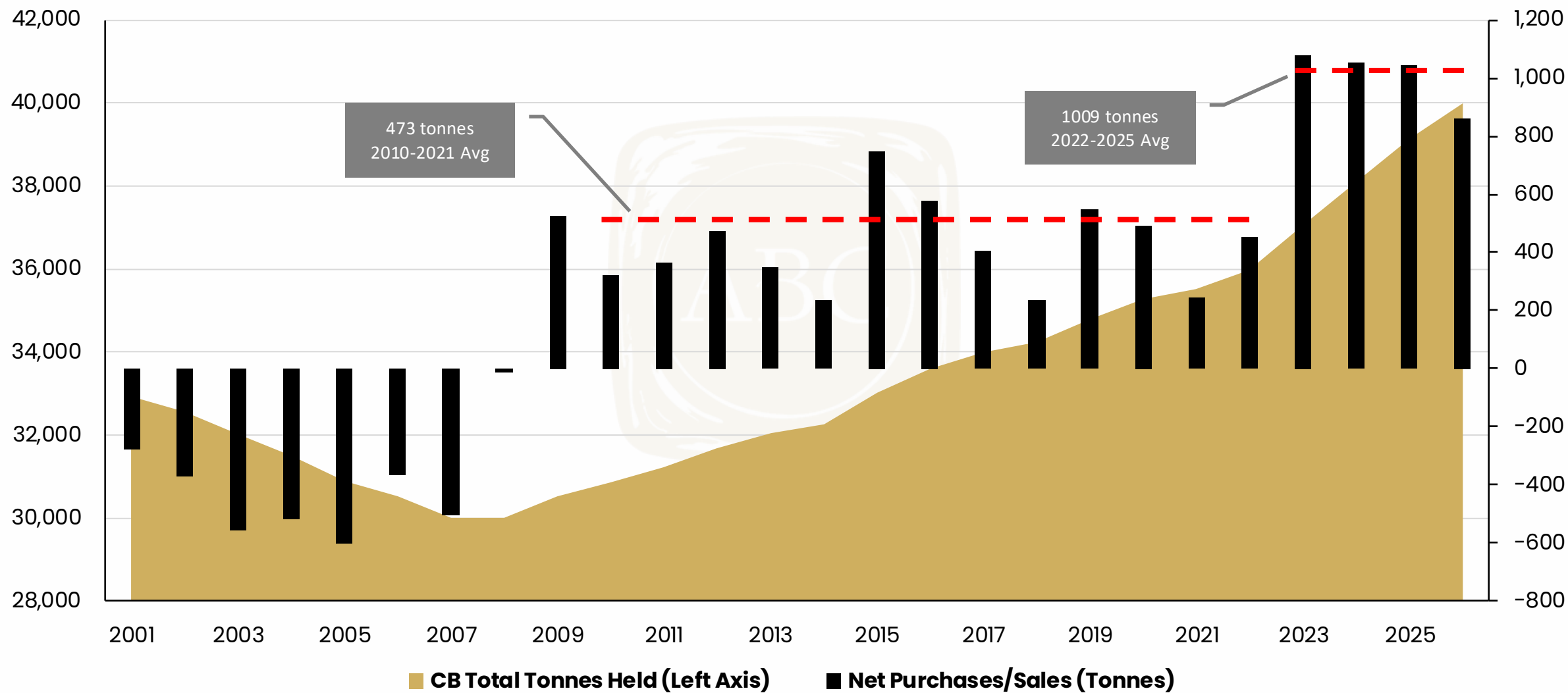
Gold ETF Holdings (Mar 2003–Sep 2026)

Source: LBMA, World Gold Council



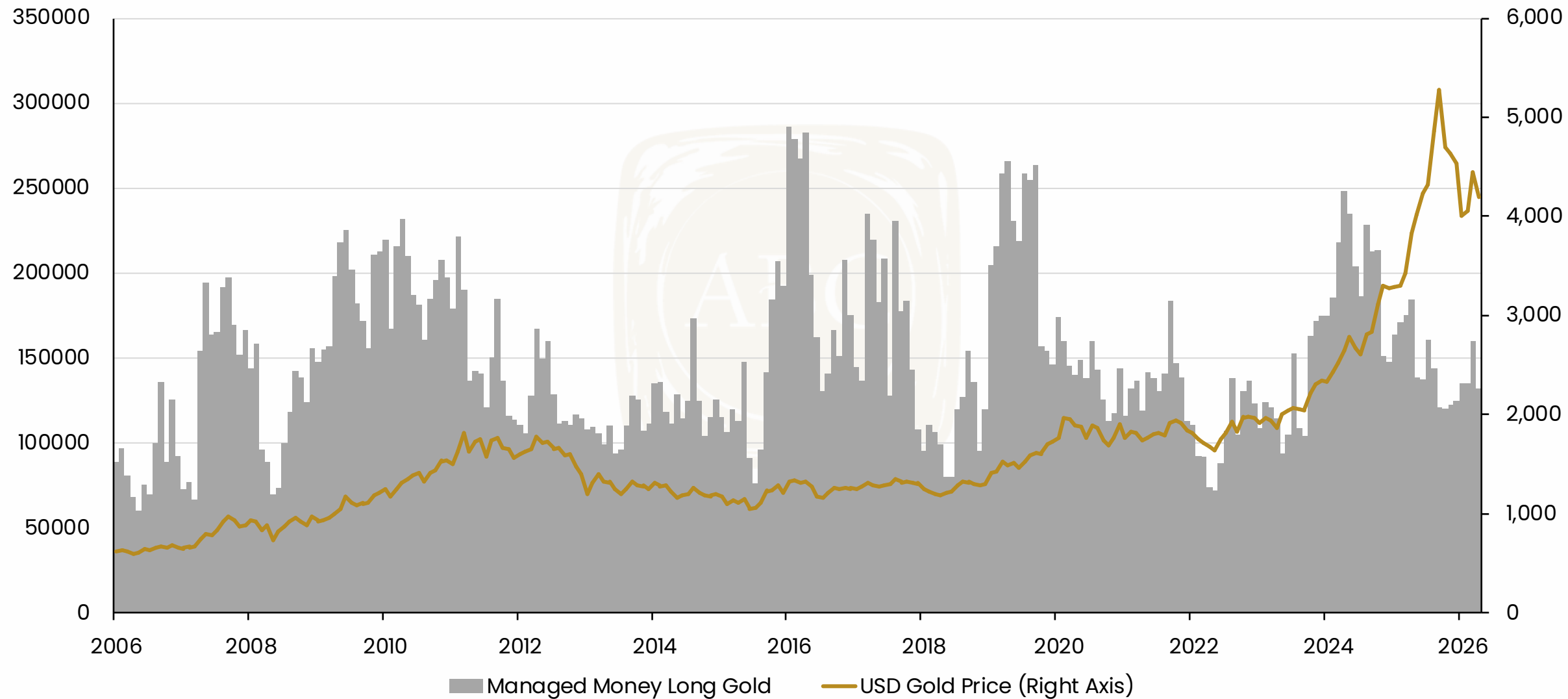
Central Bank Gold Holdings & Net Purchases/Sales (2001–2025)

Source: World Gold Council



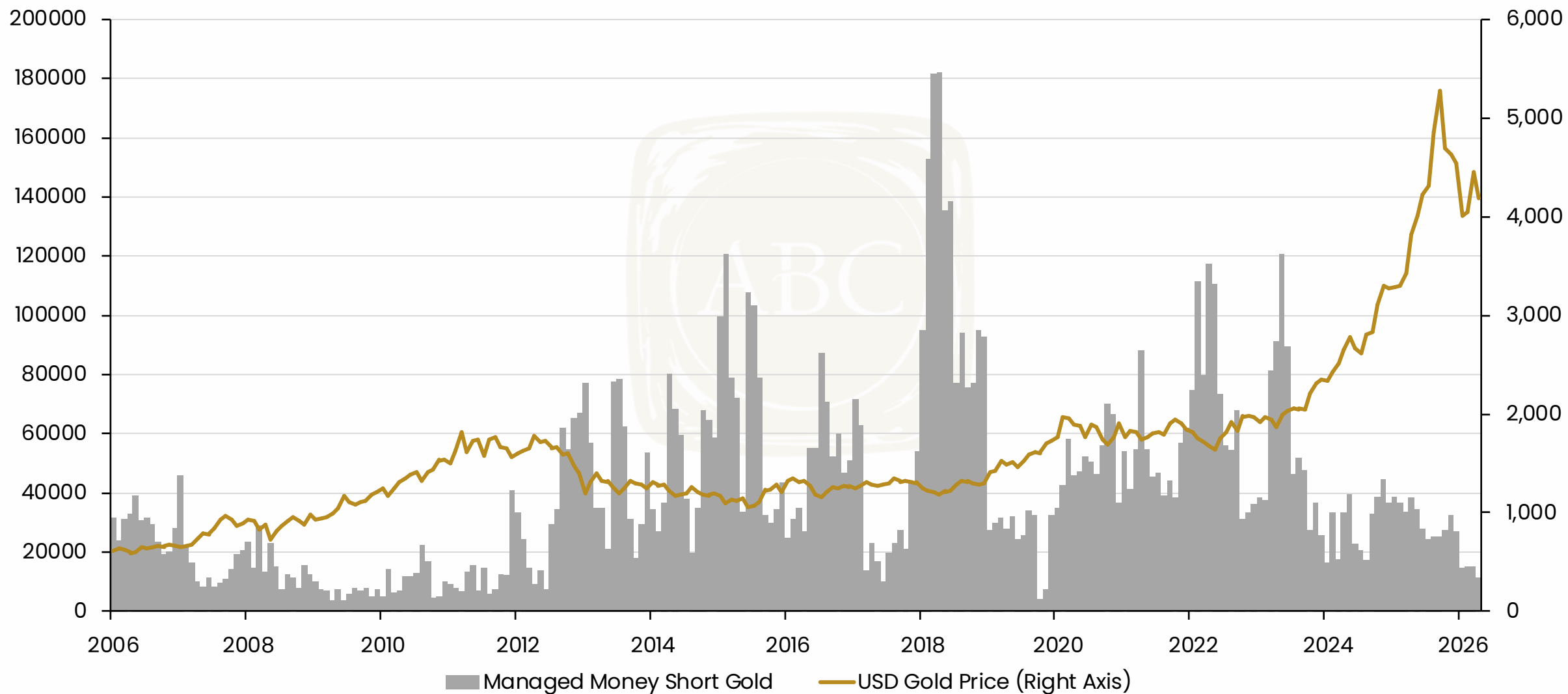
Gold in USD & Managed Money Long Gold (Jun 2006–Sep 2026)

Source: LBMA, YCharts – Positioning data as at 25/08/2026



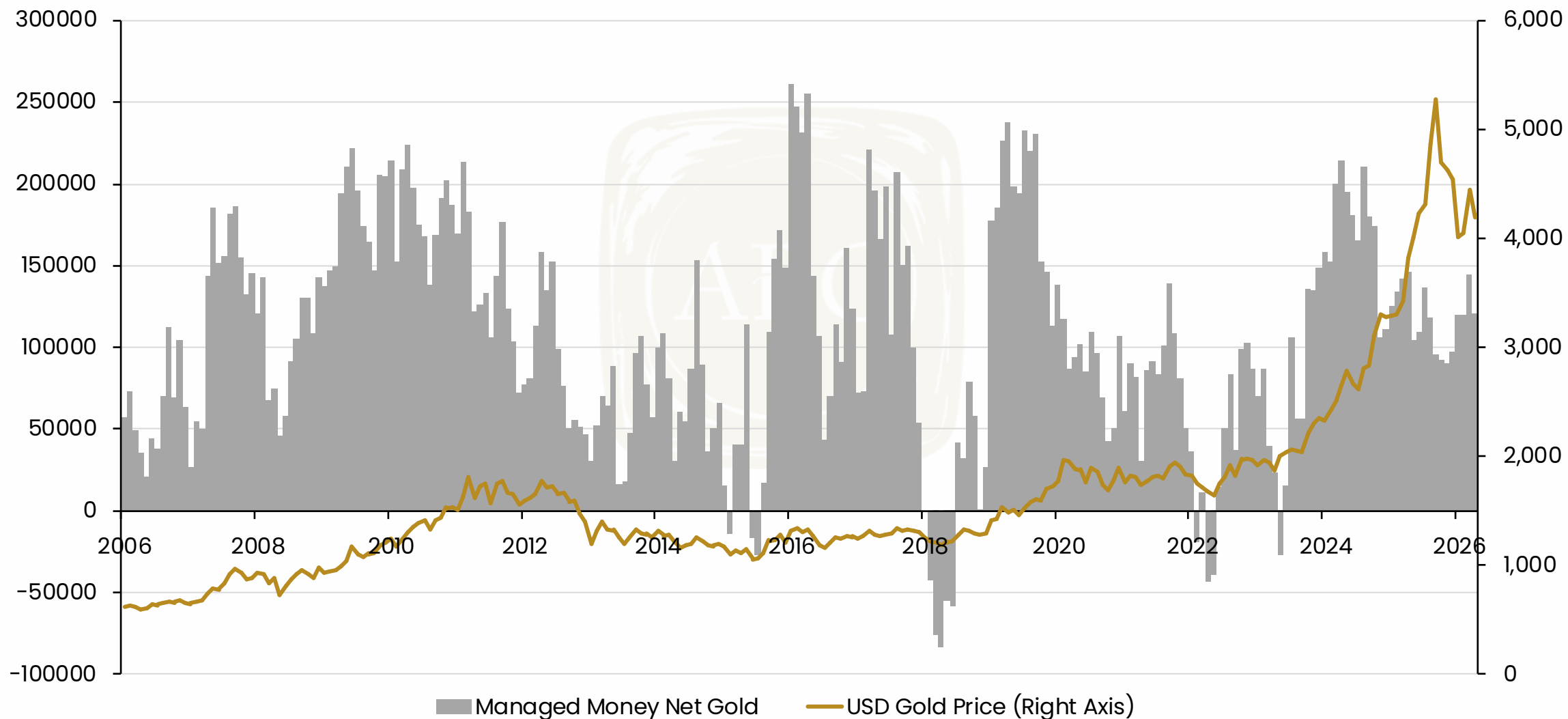
Gold in USD & Managed Money Short Gold (Jun 2006–Sep 2026)

Source: LBMA, YCharts – Positioning data as at 25/08/2026



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

Source: LBMA, YCharts – Positioning data as at 25/08/2026





04. PRECIOUS METALS TECHNICAL ANALYSIS



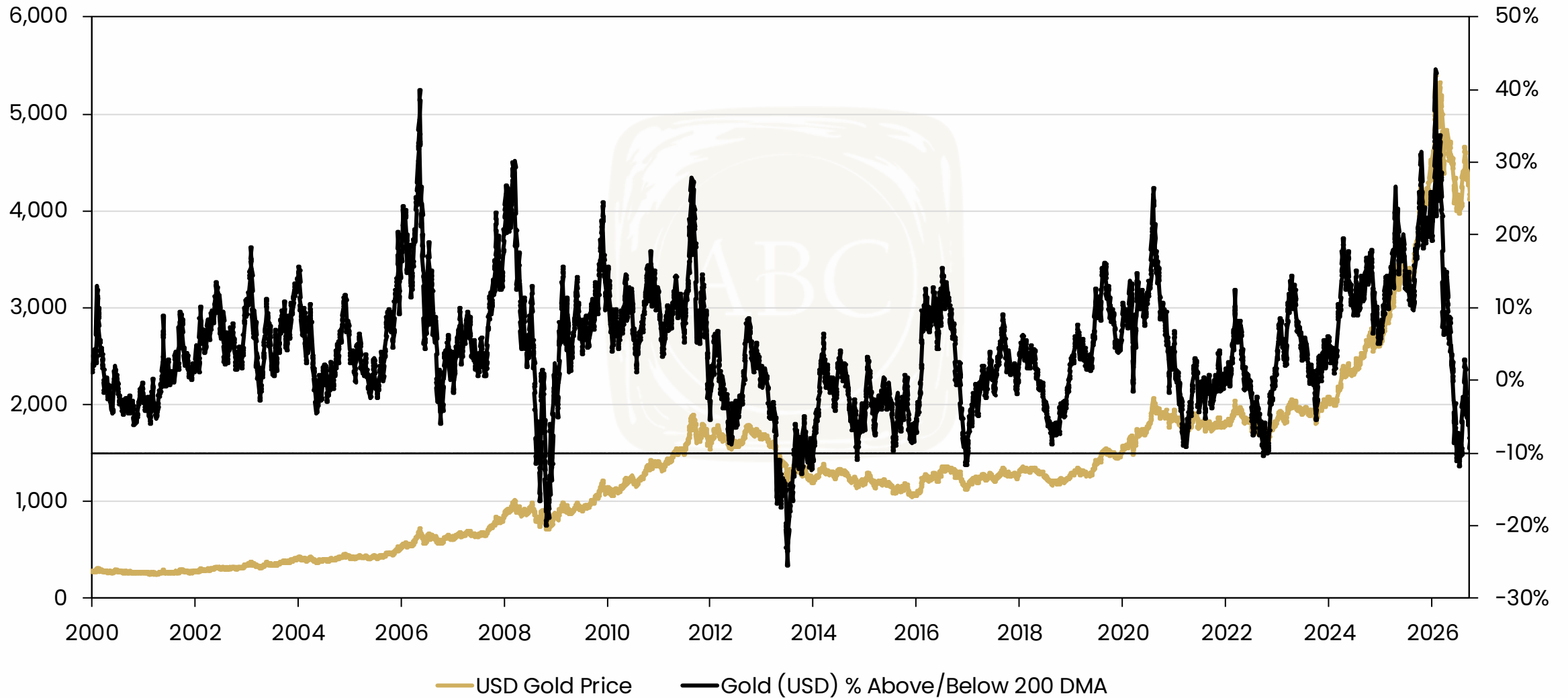
Precious Metals Technical Analysis



- The “price gap” between gold’s end-September USD spot price and its 200 DMA stood at approximately USD \$350 or -8%. At its peak this year above USD \$5400oz, gold was trading close to 40% above its 200-DMA, marking the most extended level historically speaking since 1980.
- Silvers 200-DMA at the end of September was USD \$73oz, while the end-month spot price closed USD \$12oz lower, translating to an almost 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 conducted by [ABC Bullion](#)..
- The depth of the pullback post January 2026, the duration of the decline, and the extent to which gold has fallen 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.
- With excess froth well and truly removed from precious metal markets, opportunistic buyers will be certain to add to holdings in the current market.

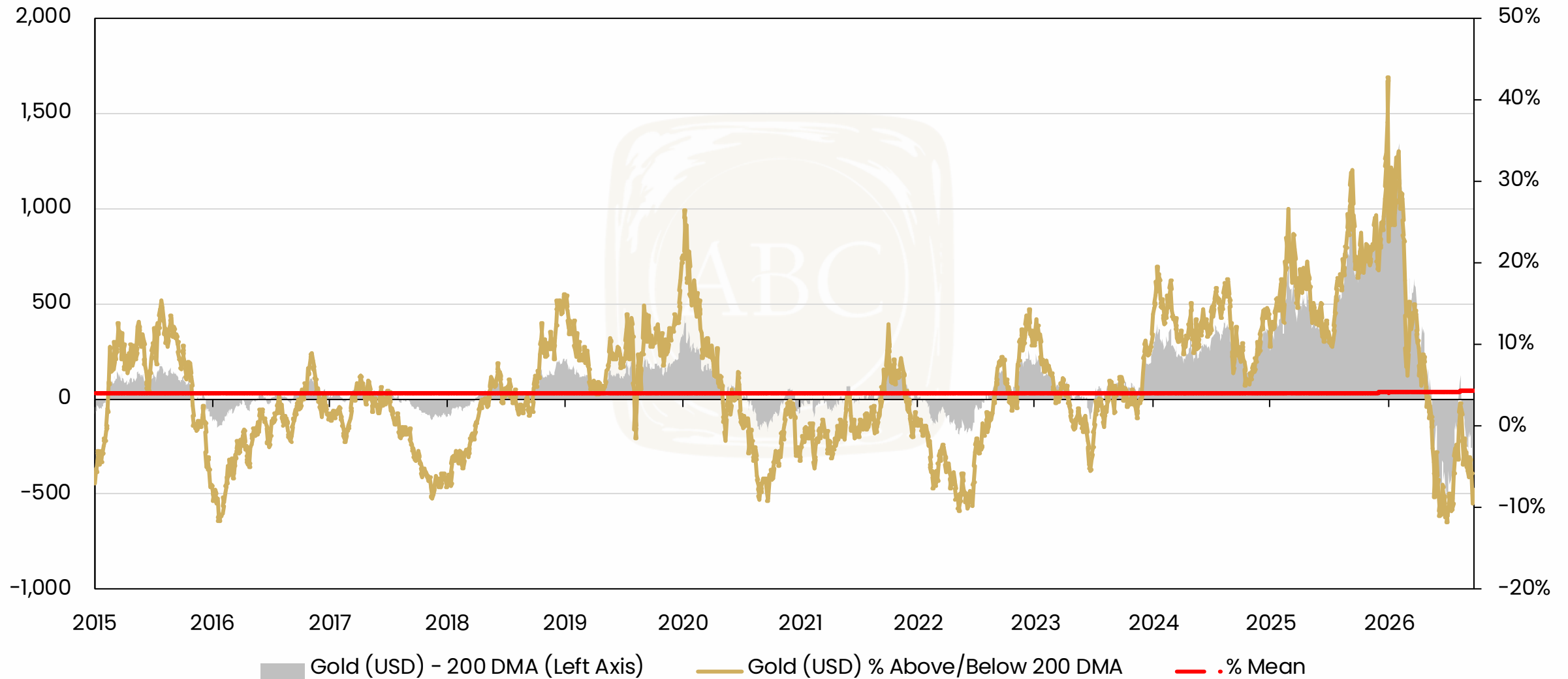
Gold in USD & 200 Daily Moving Average (DMA) (Jan 2000–Sep 2026)

Source: LBMA



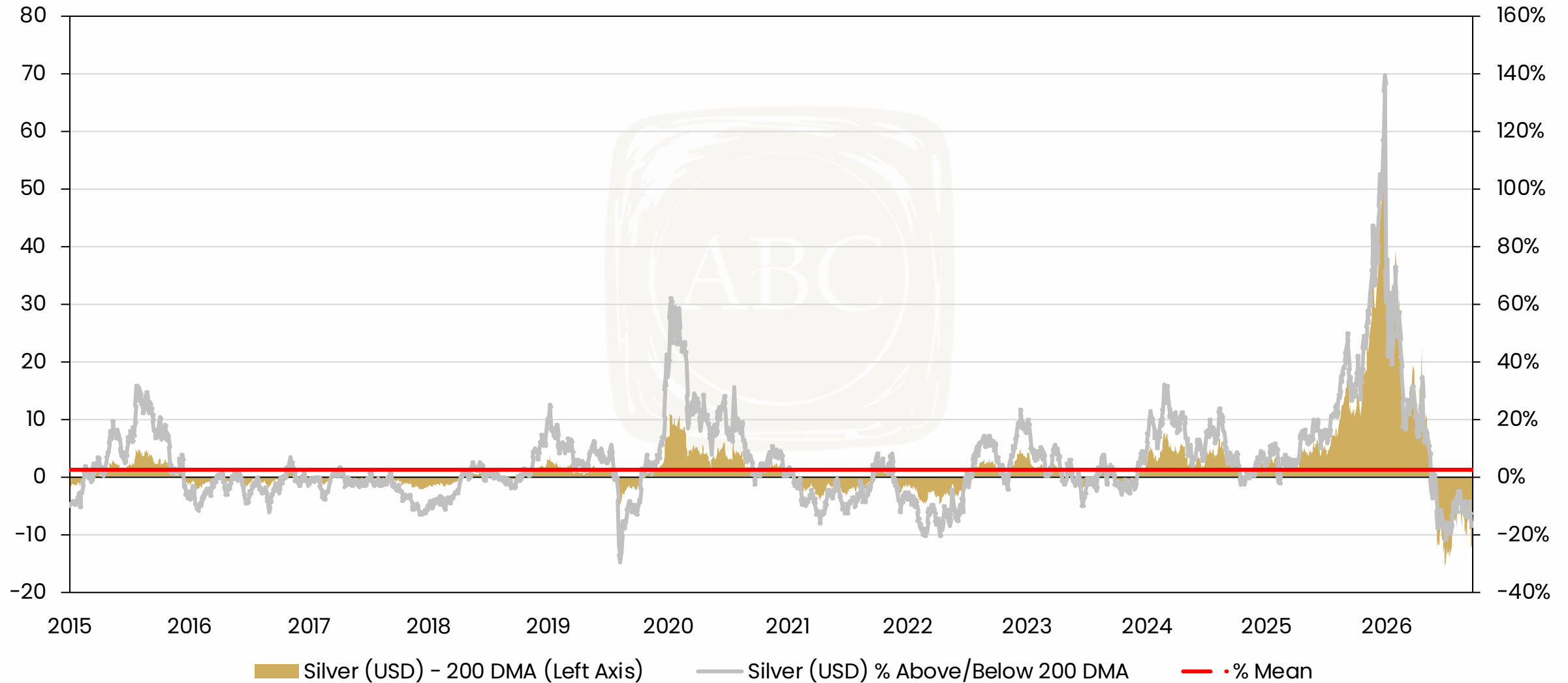
Gold in USD & 200 Daily Moving Average (DMA) (Jan 2016–Sep 2026)

Source: LBMA



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

Source: LBMA





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