



MONTHLY MARKET UPDATE

January 2026

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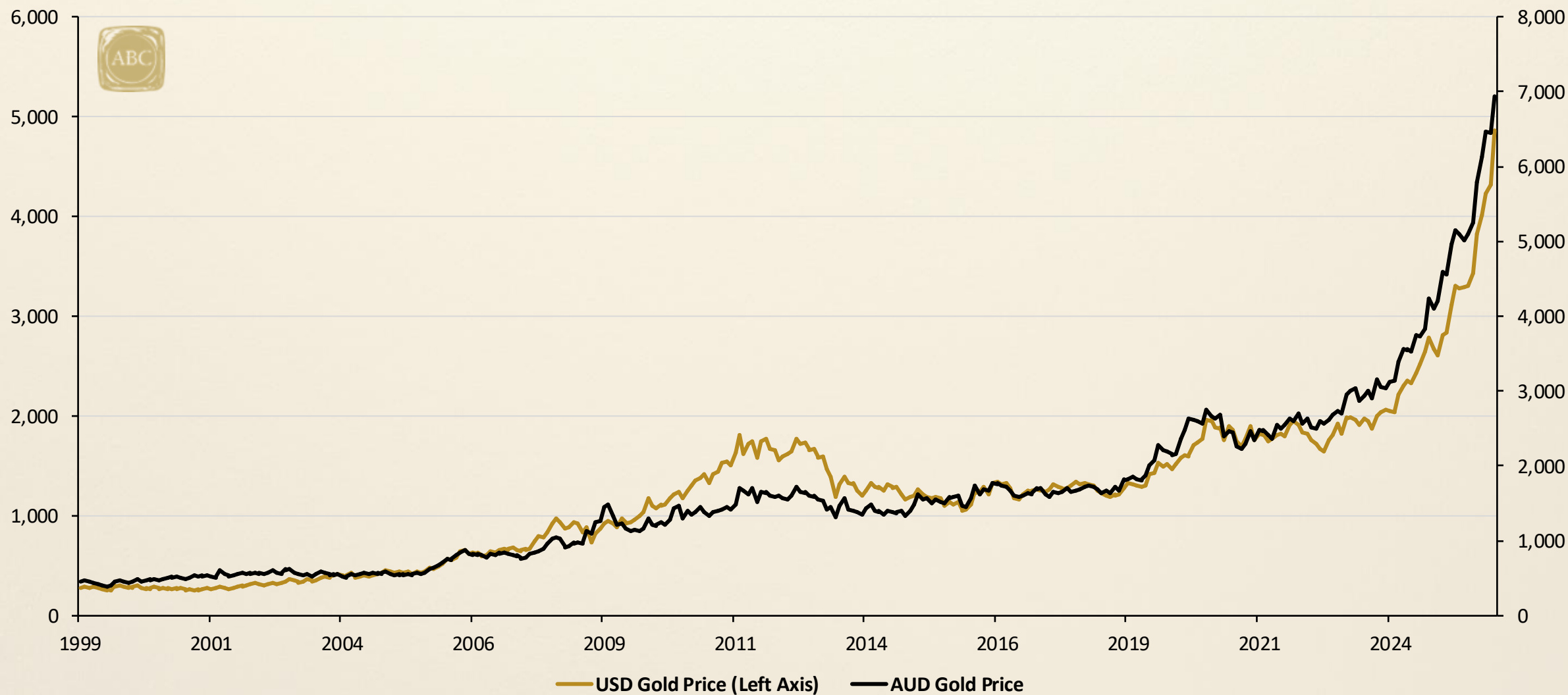
PRECIOUS METALS PERFORMANCE



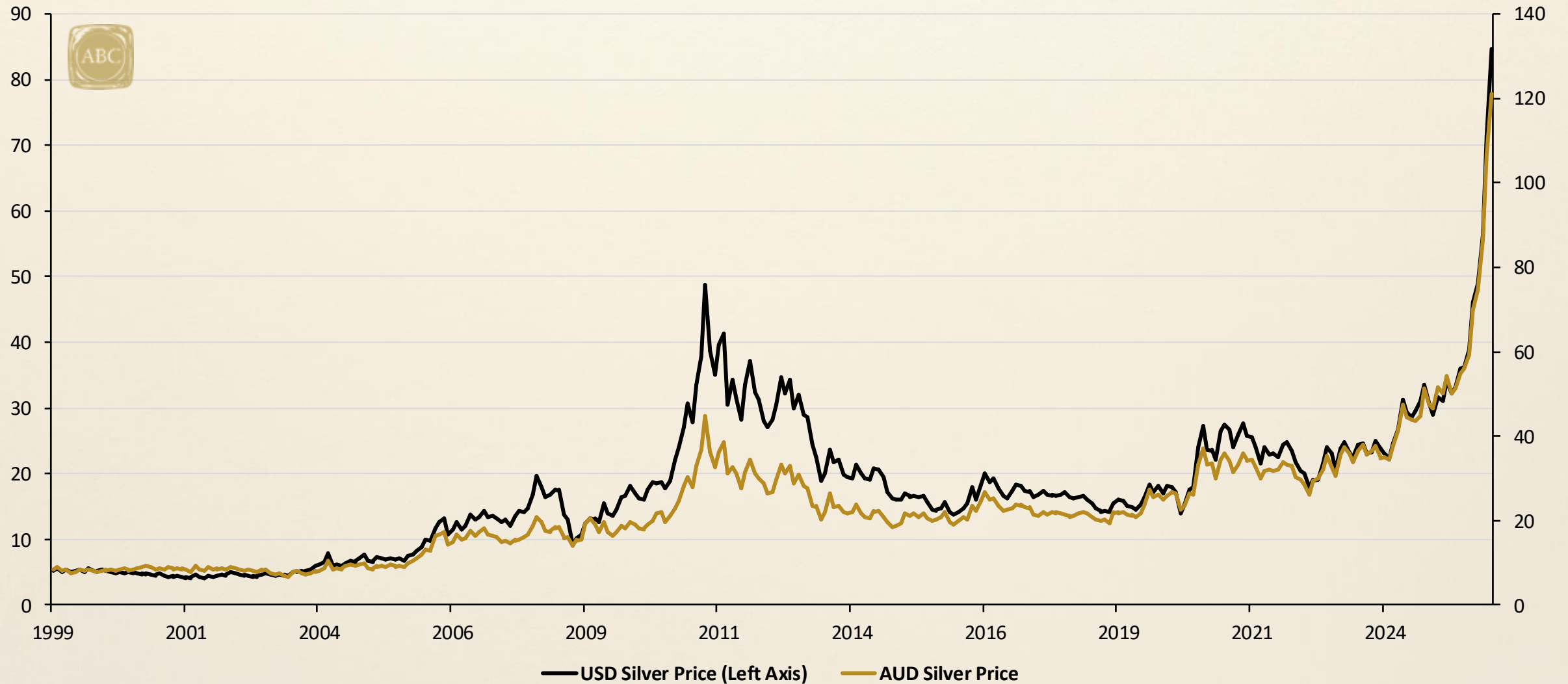
Precious Metals Performance

- Gold prices rose sharply in USD terms during January, extending their upward momentum and reaching fresh all-time highs of USD \$5596 per troy ounce (oz). Prices then pulled back late in the month, ending January trading at \$4865oz, yet still delivering a return of 12.8%.
- Silver remained the standout performer, surging 18.8% over the month to close at USD \$84.7oz. The white metal reached intramonth highs of USD \$121oz, a 70% upside from end December levels, before also retreating significantly toward the end of January.
- Platinum followed a similar pattern, advancing 5.3% to USD \$2169oz, whilst hitting intramonth highs of USD \$2922. Meanwhile, the gold-to-platinum ratio notably rose (+0.15) to 2.24, remaining significantly above its long-term median of 0.92 dating back to 1990.
- Silvers continued outperformance throughout January drove the gold to silver ratio (GSR) down from its April highs of 102 to an intramonth 14-year low of 45:1. The ratio ended the month at 57:1, below its historical median of 63 ([ABC Bullion](#)).
- Gold and silver fell more than 12% and 36% respectively on the 30th of January, marking golds greatest daily decline since the early 1980s and silvers largest intraday decline on record ([AFR](#)), erasing approximately USD \$7 trillion from commodity markets.
- In Australian dollar terms, returns were lower, with gold rising 7.7% while silver gained 13.5%. The increase in the value of the Australian dollar, which gained 4.6% vs. the greenback to end January at 0.7004, was responsible for the lower AUD based precious metal returns.
- 2025 was an outstanding year for precious metals, with gold, silver and platinum recording exceptional price gains. On a full-year basis, returns reached 65% for gold, 147% for silver and 127% for platinum (USD terms).
- In AUD terms, gold rose 54% over 2025, while silver and platinum climbed 129% and 110% respectively, with a 7.7% increase in the value of the AUD/USD weighing down on local currency returns for Australian precious metal investors, one of the strongest annual performances for the sector in recent history.
- Gold has outperformed major equity benchmarks this year, including the ASX 200 and S&P 500 (+1.6% and 1.2% respectively), while it also leads across 5-year, 10-year and 25-year horizons on a compound annual growth rate (CAGR) basis.
- The exceptional returns for gold and silver continue to be driven by a range of factors, including robust central bank and ETF accumulation, ongoing geopolitical tensions and safe-haven demand, stubborn inflationary pressures, resilient physical demand from key markets and a softer US dollar.

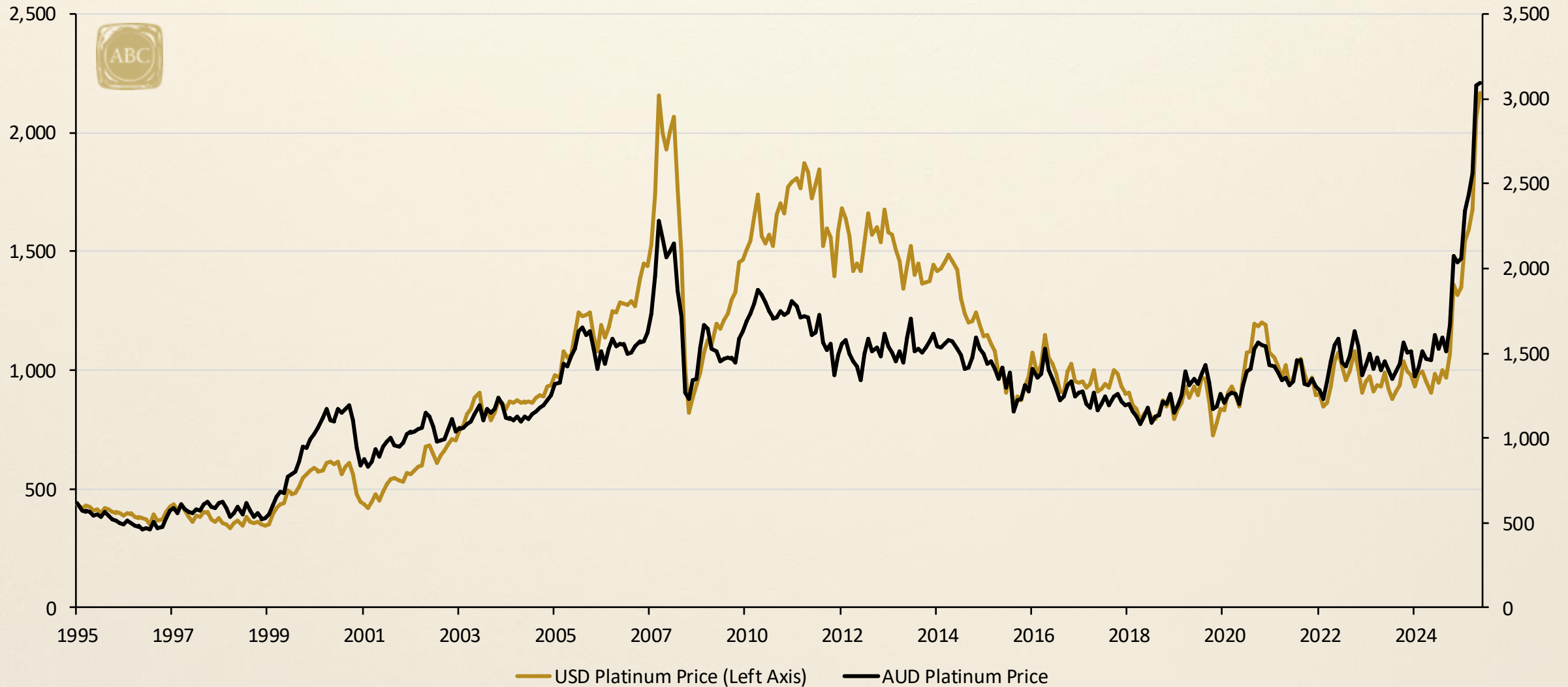
Gold in AUD and USD (Jan 1999–Jan 2026)



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



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



Gold/Silver Ratio (Jan 1970–Jan 2026)



Gold/Platinum Ratio (Jan 1995–Jan 2026)



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

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	12.8%	7.7%	11.0%	10.3%	10.8%	15.3%	12.1%	11.3%	11.9%
Average	8.8%	11.5%	10.1%	11.0%	11.9%	12.0%	10.5%	20.2%	20.6%
5 Year	20.8%	23.1%	21.5%	20.7%	30.9%	26.5%	22.7%	27.8%	26.4%
10 Year	16.4%	16.9%	15.4%	17.3%	19.4%	20.4%	17.2%	20.2%	19.9%
20 Year	11.9%	12.2%	11.8%	13.2%	13.4%	16.0%	11.1%	14.3%	15.3%
Since 1999	12.5%	11.9%	12.4%	13.4%	14.0%	16.2%	11.6%	14.7%	15.9%

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

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	18.8%	13.5%	16.9%	16.3%	16.8%	21.5%	18.1%	17.2%	17.9%
Average	7.5%	10.0%	8.7%	9.9%	10.3%	10.7%	9.2%	30.4%	27.2%
5 Year	26.2%	28.6%	26.9%	26.1%	36.7%	32.2%	28.2%	38.7%	32.1%
10 Year	19.9%	20.4%	18.8%	20.7%	22.9%	23.9%	20.7%	27.6%	23.4%
20 Year	12.0%	12.2%	11.9%	13.2%	13.5%	16.0%	11.2%	17.1%	15.4%
Since 1999	12.5%	11.9%	12.4%	13.4%	14.0%	16.2%	11.6%	17.7%	15.9%



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PRECIOUS METALS vs. THE MARKET



Precious Metals vs The Market

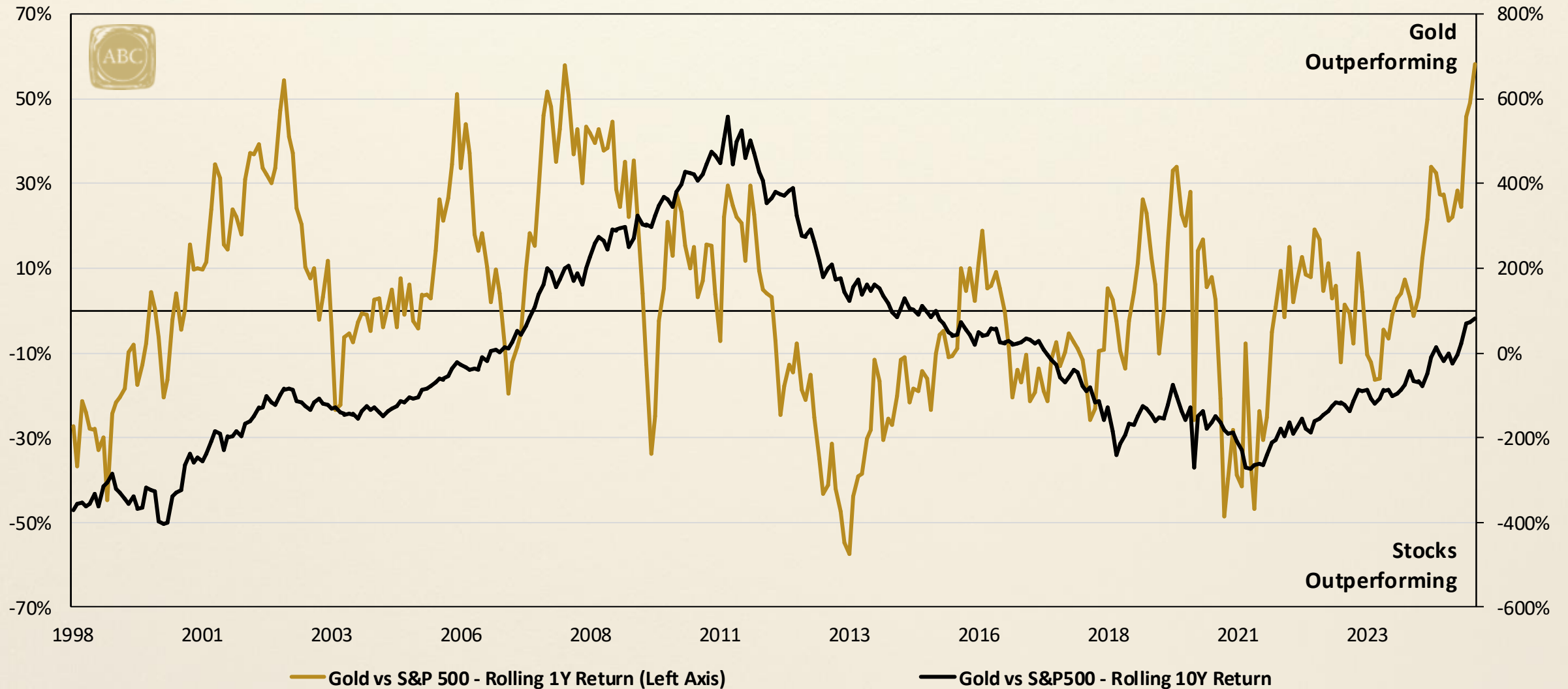
- Rolling 12-month returns for gold continue to dwarf the S&P 500, with gold +62.7% vs +17.4% for equities, with gold leading the S&P 500 by +45.3%. Similar outperformance is evident in comparison to the ASX 200, up just 1.6% in 2026, with gold also leading by +56.5% on a rolling 12-month basis in Australian dollar terms.
- Despite ongoing strength in risk assets, equity markets continue to operate with a reduced margin for error as we move through 2026. Valuations remain stretched, investor positioning is elevated, and there are signs of exhaustion in the tech-driven outperformance of US markets vs global counterparts. While risk assets may continue to grind higher, markets appear increasingly susceptible to bouts of volatility and asymmetric downside should growth or earnings expectations soften. Concerns over a potential resurgence in inflation, trade barriers, geopolitical risks and a weaker US labour market are also factors encouraging risk averse investors to adopt a cautious approach to equity allocations.
- 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 declines in US equity market (the 30's was largely driven by the latter, given gold prices were fixed at the time). While falling, the ratio (10.05) remains above the historical median of 7.5, suggesting gold appears relatively undervalued and continued upside potential in the near term.
- The Gold/Oil ratio was relatively unchanged in January, closing at 74.6. That is an increase of 38.21 since end 2024, and the second highest monthly close since the beginning of the COVID pandemic (March 2020). The current gold/oil ratio remains almost four times the long-term average of 19.5 (since 1983), reflecting a pronounced divergence between safe-haven demand for gold and continued weakness in crude oil markets. The recent move has been driven by a combination of the surge in gold, while crude oil markets remain under selling pressure amidst rising supply, elevated inventories and softer global demand expectations.
- The Gold/BCOM ratio continued to break all time highs in January reaching 40.3. That is more than five times the long-term average of just 7.3. Looking into 2026, the macro backdrop remains supportive of this divergence. Expectations of a global growth slowdown, persistent inflation, softer industrial demand and ongoing geopolitical uncertainty represent bearish headwinds for cyclical commodities. At the same time, a weaker USD and persistent safe-haven demand should continue to support gold and other hard assets. Given this backdrop, it would not be surprising to see the Gold/BCOM ratio remain at historically elevated levels throughout 2026.
- Traders are currently pricing in a 78% probability of a rate cut at the June Federal Reserve meeting, which continues to underpin gold prices. The prospect of falling rates in the US provides a highly supportive environment for precious metals, as investors shift away from lower yielding assets like cash and bonds toward assets with higher capital growth potential. Gold has rallied substantially during rate cutting cycles this century.
- A weaker USD has been significant for prices with nation state dedollarisation continuing, creating favourable conditions for precious metals. The inverse relationship between the dollar and gold prices has amplified gold's upward trajectory, particularly since Trumps inauguration and implementation of global tariff policies.
- While CPI is well and truly below the 2022 peak of 9.1%, it remains above the Feds 2% target. Median, mean and core inflation in the US ended December at 3%, 2.9% and 2.6% respectively. With the Fed looking to ease and the USD down, there is a chance inflation rises heading into 2026, which would likely support gold demand.

Precious Metals Returns in AUD vs Key Equity Indices

Total Return (%)					
Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	7.5%	62.7%	185.3%	330.5%	1463.5%
Silver	11.6%	150.0%	212.8%	488.7%	1382.3%
ASX 200	1.6%	6.2%	33.1%	81.9%	184.5%
S&P 500	1.2%	17.4%	83.9%	262.8%	373.8%
Compounded Annual Growth Rate - CAGR (%)					
Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	N/A	62.7%	23.3%	15.7%	11.6%
Silver	N/A	150.0%	25.6%	19.4%	11.4%
ASX 200	N/A	6.2%	5.9%	6.2%	4.3%
S&P 500	N/A	17.4%	13.0%	13.8%	6.4%

*Daily price data and extends to end January 2026

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



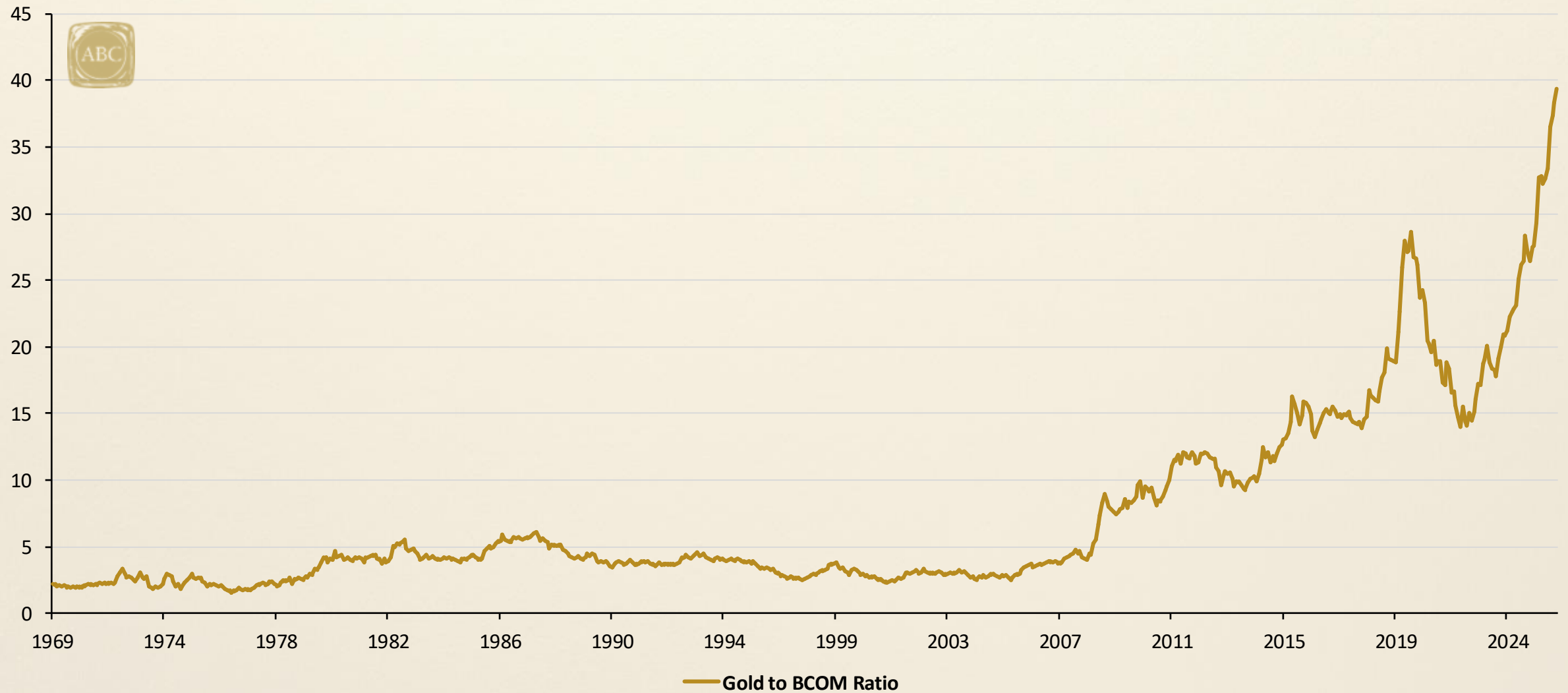
Dow/Gold Ratio in USD (Jan 1900–Jan 2026)



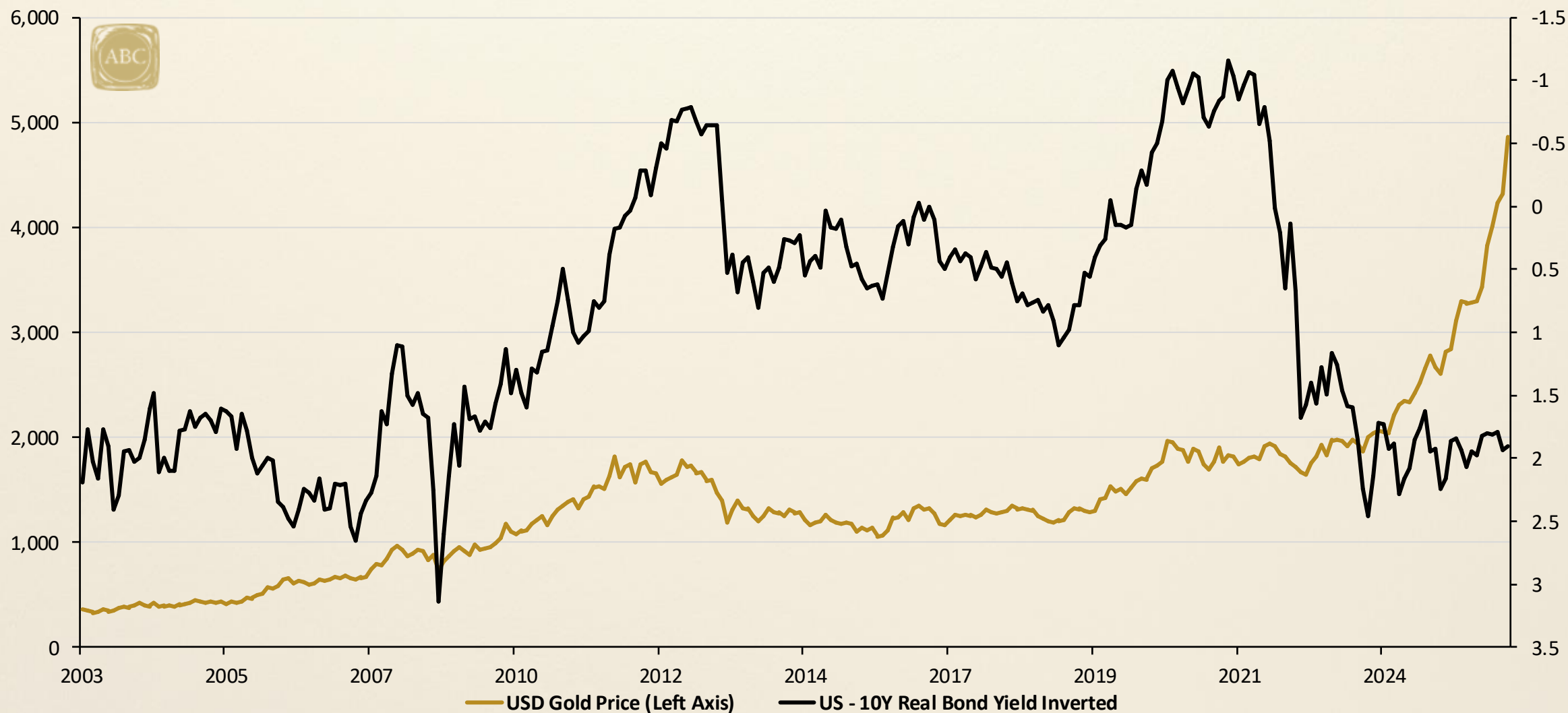
Gold/Oil Ratio in USD (Jan 1999–Jan 2026)



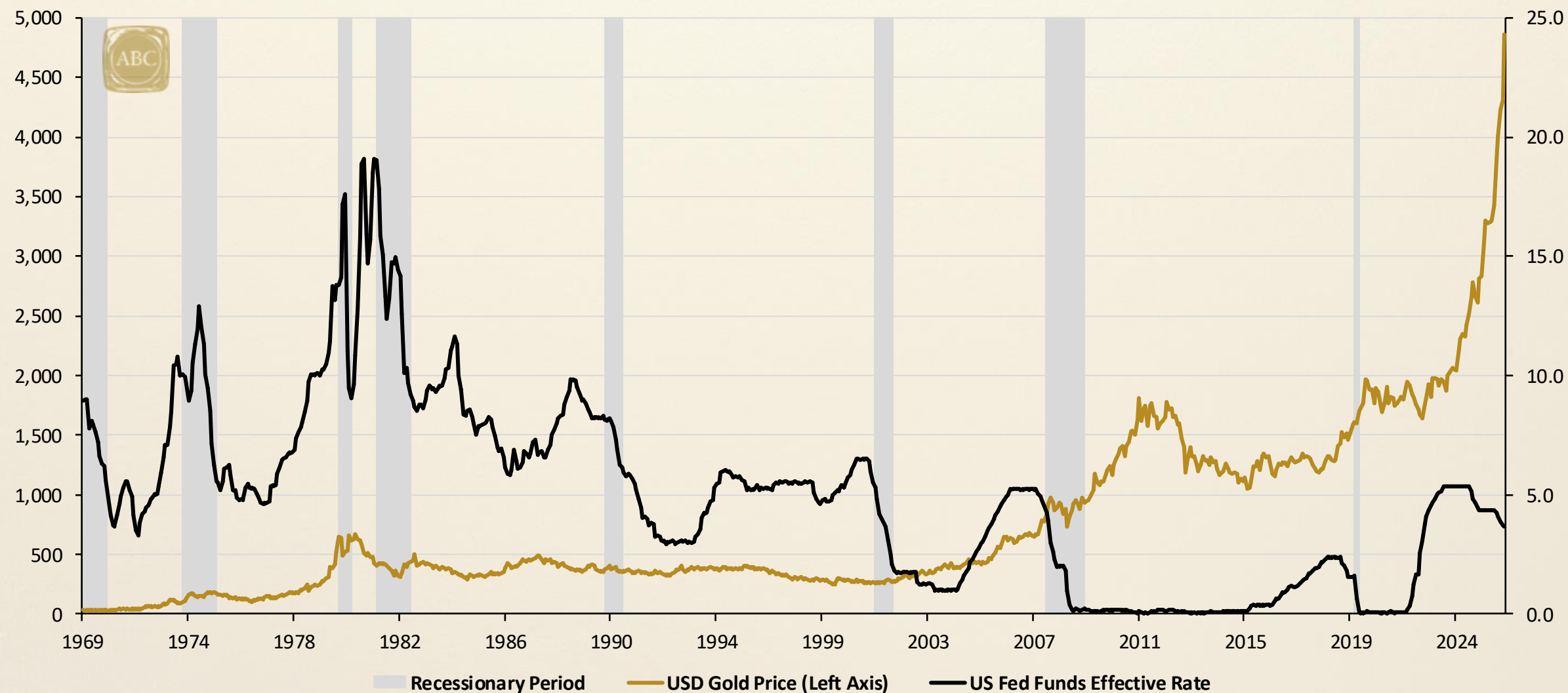
Gold/Bloomberg Commodities Index (BCOM) in USD (Dec 1969–Jan 2026)



Gold in USD & US 10Y Real Bond Yield Inverted (Jan 2003–Jan 2026)

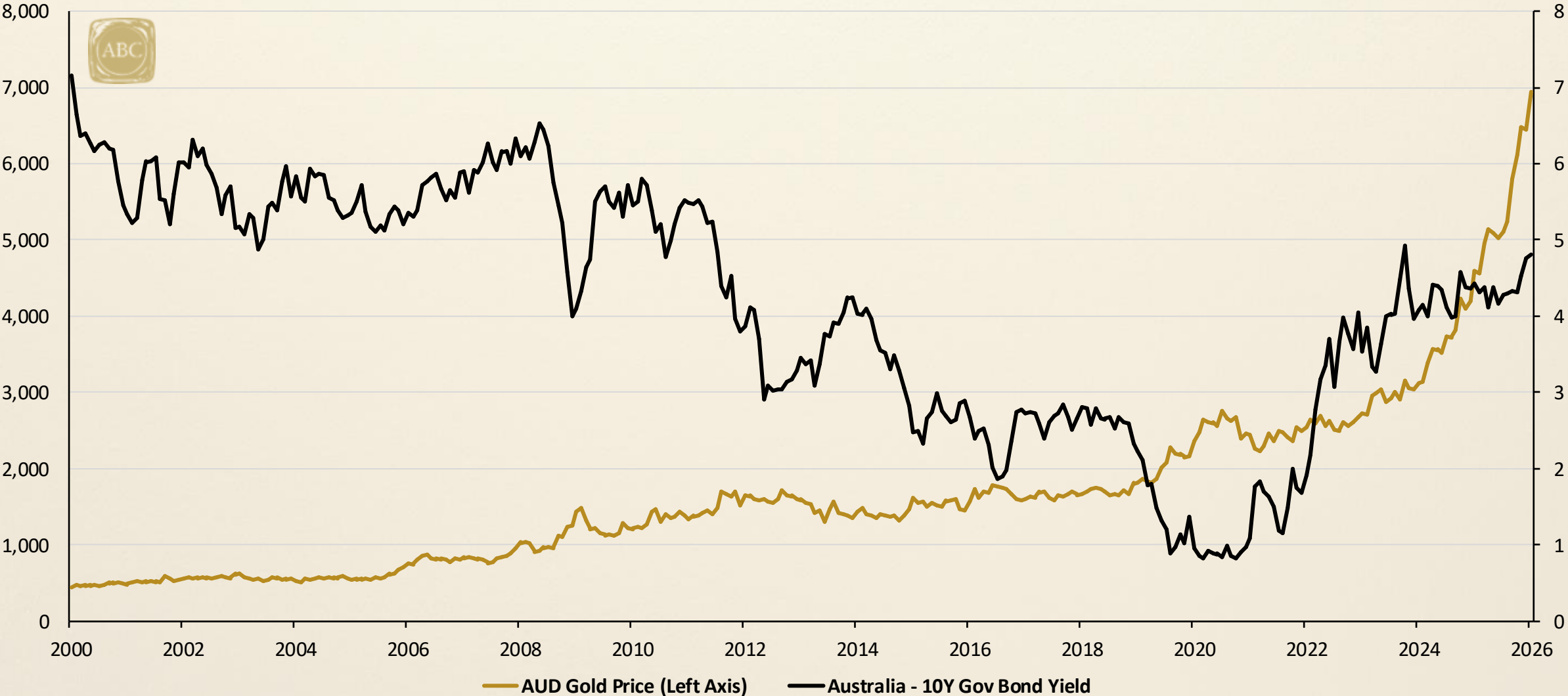


Gold in USD & US Fed Funds Effective Rate (Dec 1969–Jan 2026)

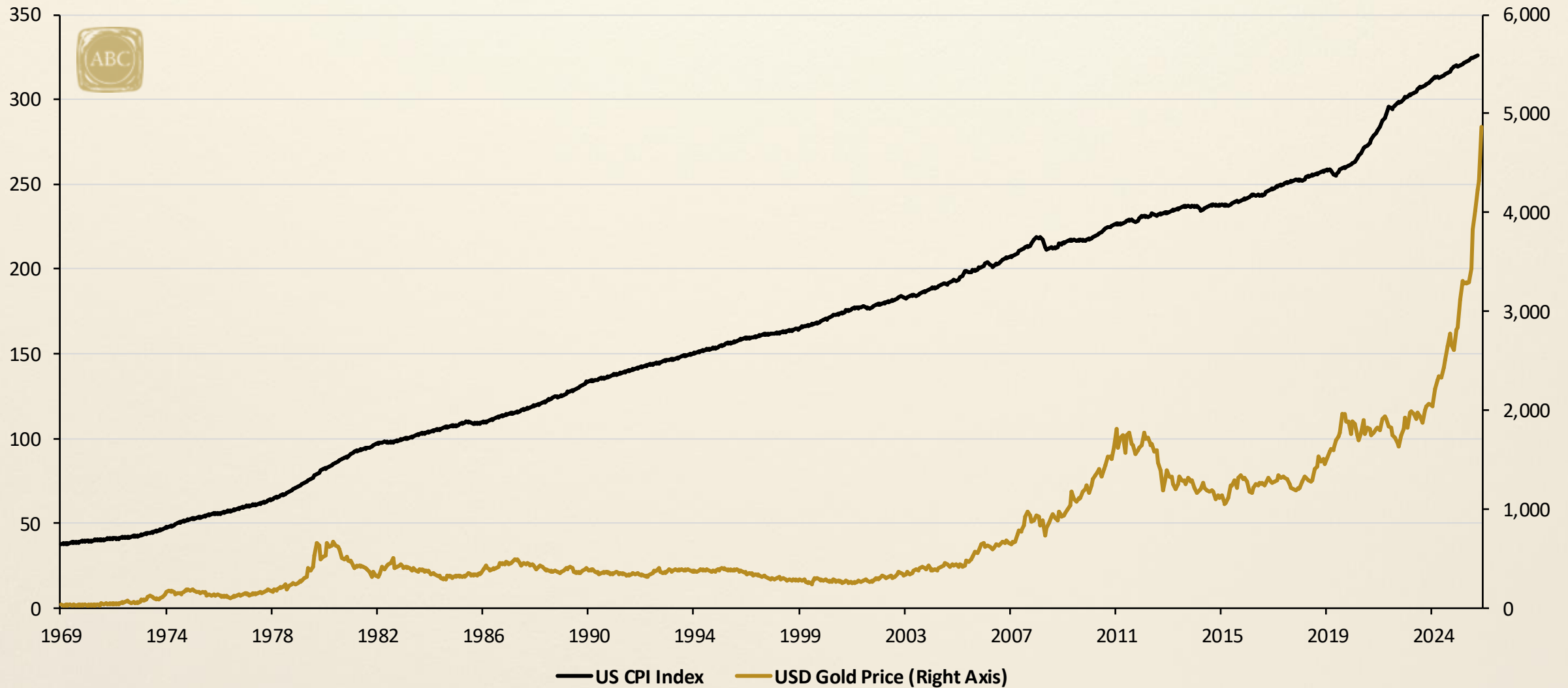


Source: LBMA, U.S. Department of the Treasury

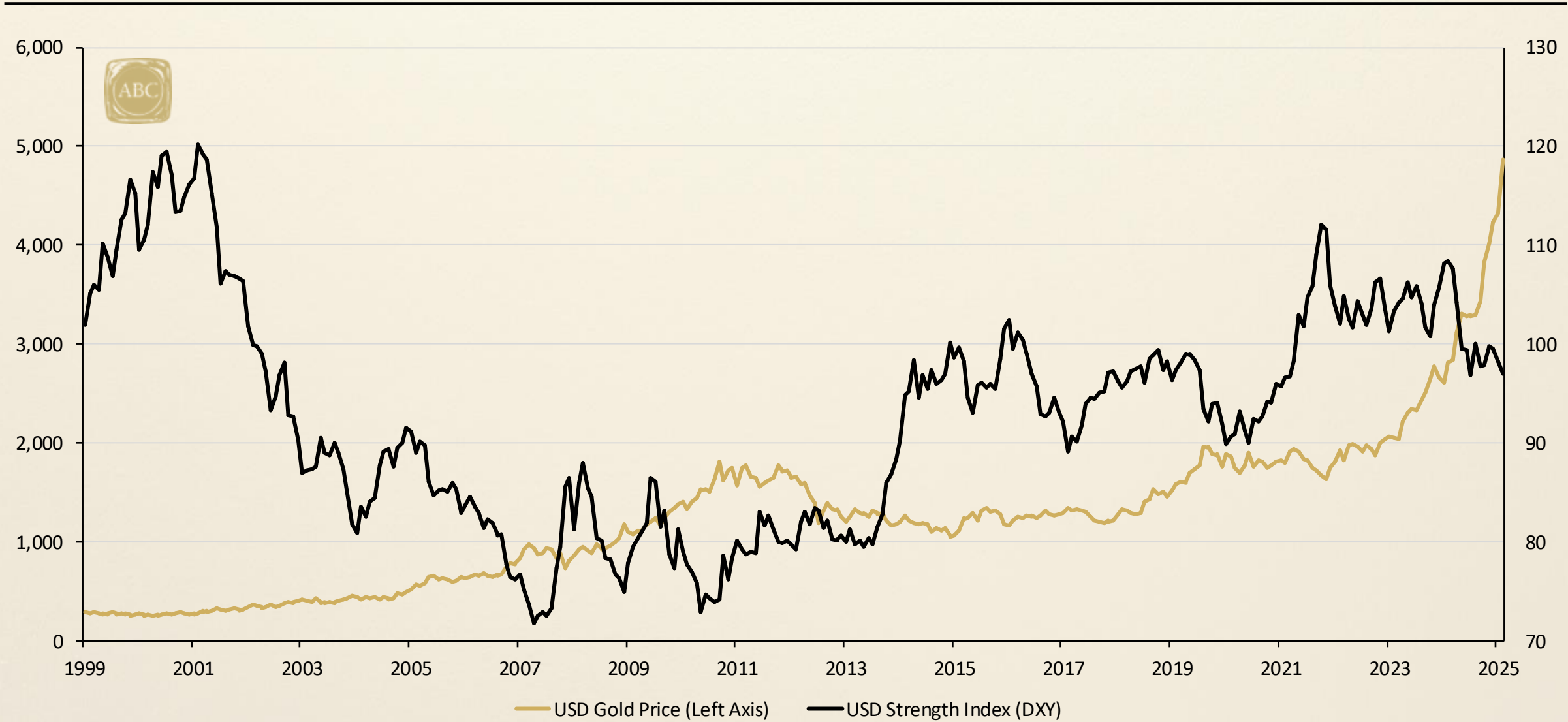
Gold in AUD & Aus 10Y Gov Bond Yield (Jan 2000–Jan 2026)



Gold in USD & US CPI Index (Dec 1969–Dec 2025)



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



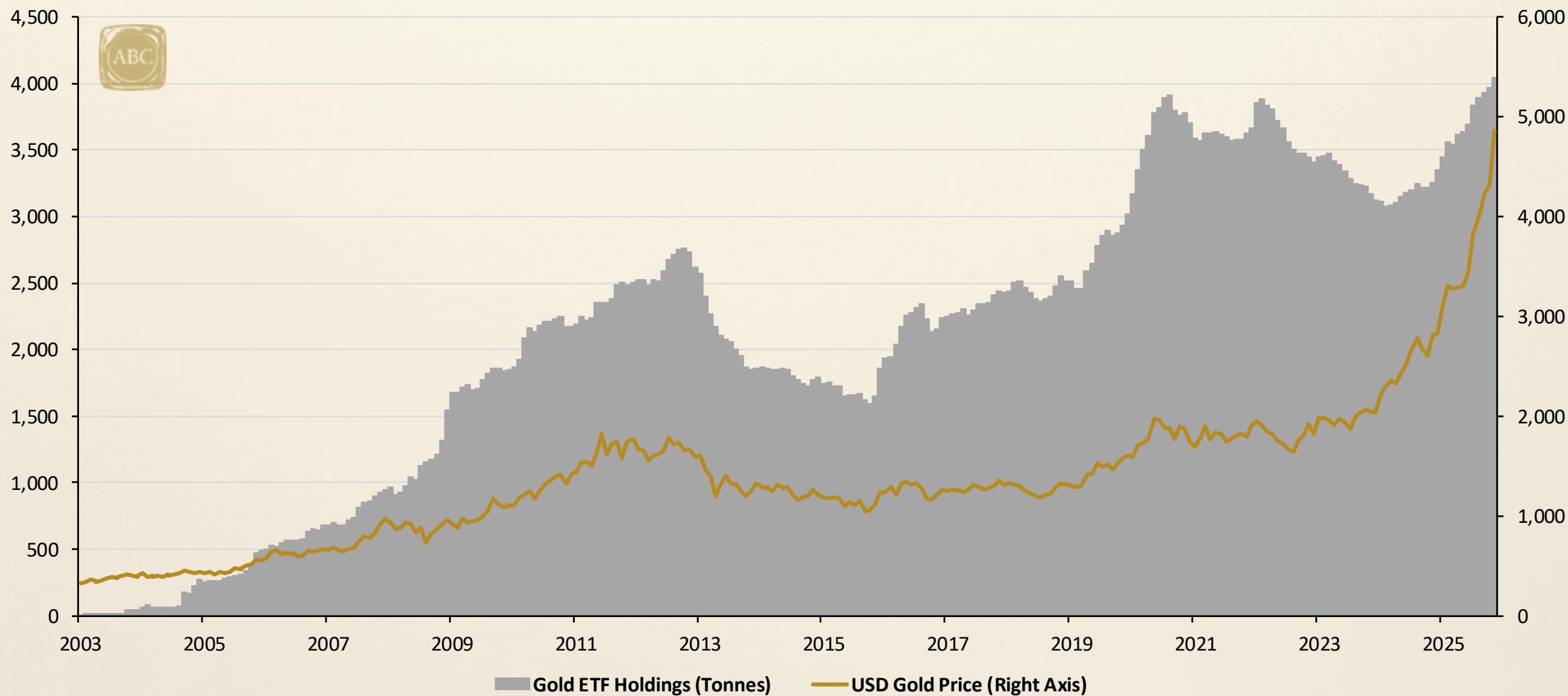
PRECIOUS METAL FLOWS & POSITIONING



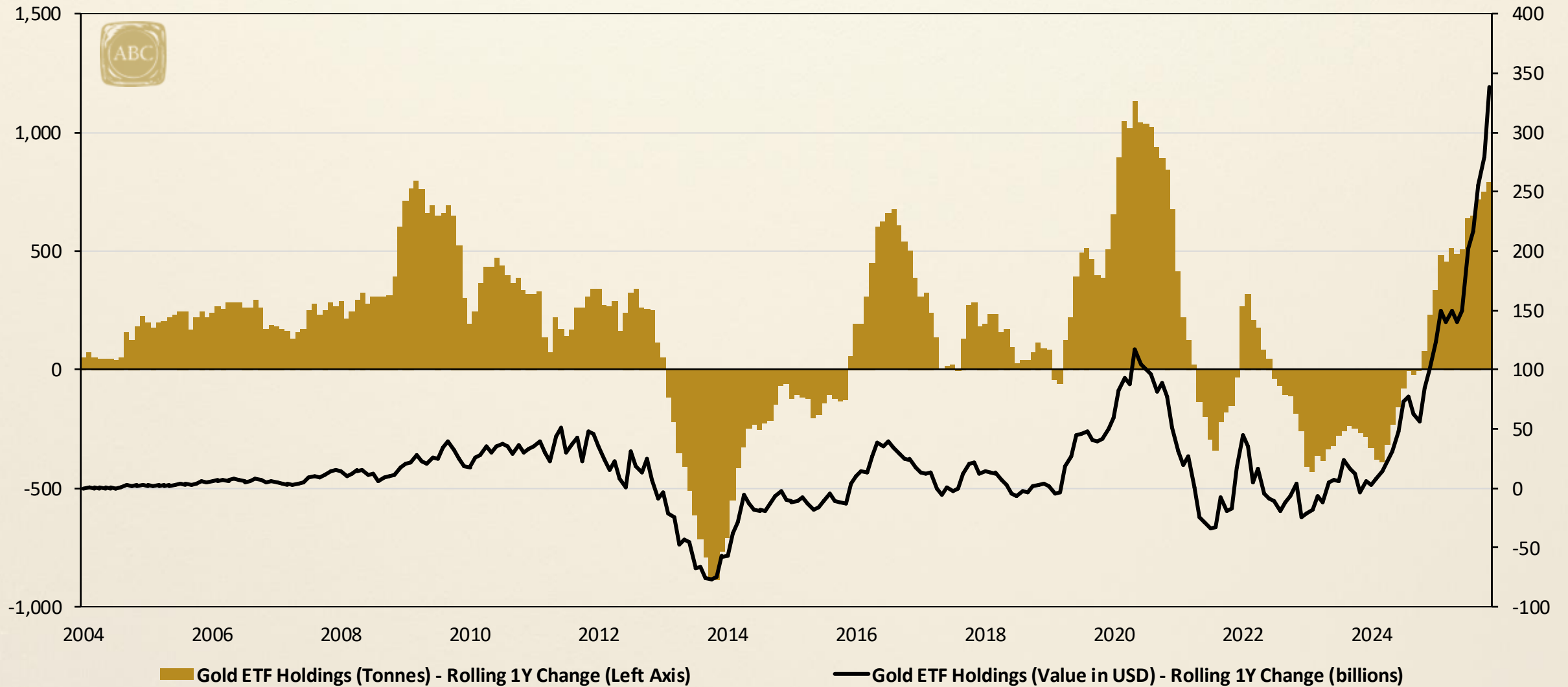
Precious Metals Positioning

- Preliminary data for January suggests approximately 74 tonnes of gold was bought by ETF investors across the course of the month. The value of all gold holdings in ETFs ended the month at USD \$632bn, the highest level on record (+15% and +115% monthly and yearly increases respectively).
- Preliminary January ETF holdings data points to sustained inflows into gold-backed ETFs, with total holdings continuing to exceed the previous peak reached in late 2020 (3912 tonnes) during the height of the COVID-19 pandemic. This suggests renewed investor demand for gold-backed ETFs, reflecting growing interest in defensive assets and strengthening confidence in the metal's role not only as a portfolio hedge, but as a strategic holding that will enhance risk adjusted portfolio returns across the market cycle.
- 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 into North American listed ETFs was a highlight across January, attracting US \$5B or 32.8 tonnes. Asian and European ETFs both saw considerable monthly inflows of US \$3.6B and \$2.8B respectively.
- Central banks continued their robust buying in Q4 2025, adding 230 tonnes of gold and lifting total yearly purchases to 863 tonnes, although pulling back slightly in comparison with 2024 (-21%). The National Bank of Poland led yearly purchases (102 tonnes), followed by the Central Bank of Kazakhstan (57 tonnes) and Brazil (43 tonnes). While year-to-date net buying was below the +1000 tonnes experienced over 2022-24, it remains well above the average pre-2022 (473 tonnes). Highlighting that "central banks are not insensitive to price dynamics, even as their long-term strategic interest in gold remains firmly intact" ([World Gold Council](#)).
- A survey conducted by the World Gold Council in June suggested elevated central bank gold acquisitions will continue, with 43% of respondents to the WGC Central Bank Survey stating that they plan to increase their gold holdings in the coming year, while an overwhelming 95% of survey participants believe overall holdings held by central banks in totality will rise.
- Speculative positioning in the gold futures market experienced a pullback in January, with gross long positioning ending the month at just over 143,000 contracts. This represents a 10.7% and 37% decrease month on month and yearly respectively.
- Gross short positioning saw an increase in January, rising by 3.5% to just over 25,000 contracts, with speculators hinting at a further potential short-term pullback or consolidation. That said, short positions remain 79% lower relative to the highs experienced in October 2023 and 38% below their historical average since 2006.
- Net positioning in the market ended January at just above 118,000 contracts. That is 44% lower than it was 12 months ago. While speculative money remains net long gold, the data suggests the market is not exhibiting excessive speculative froth, despite prices trading near record highs.

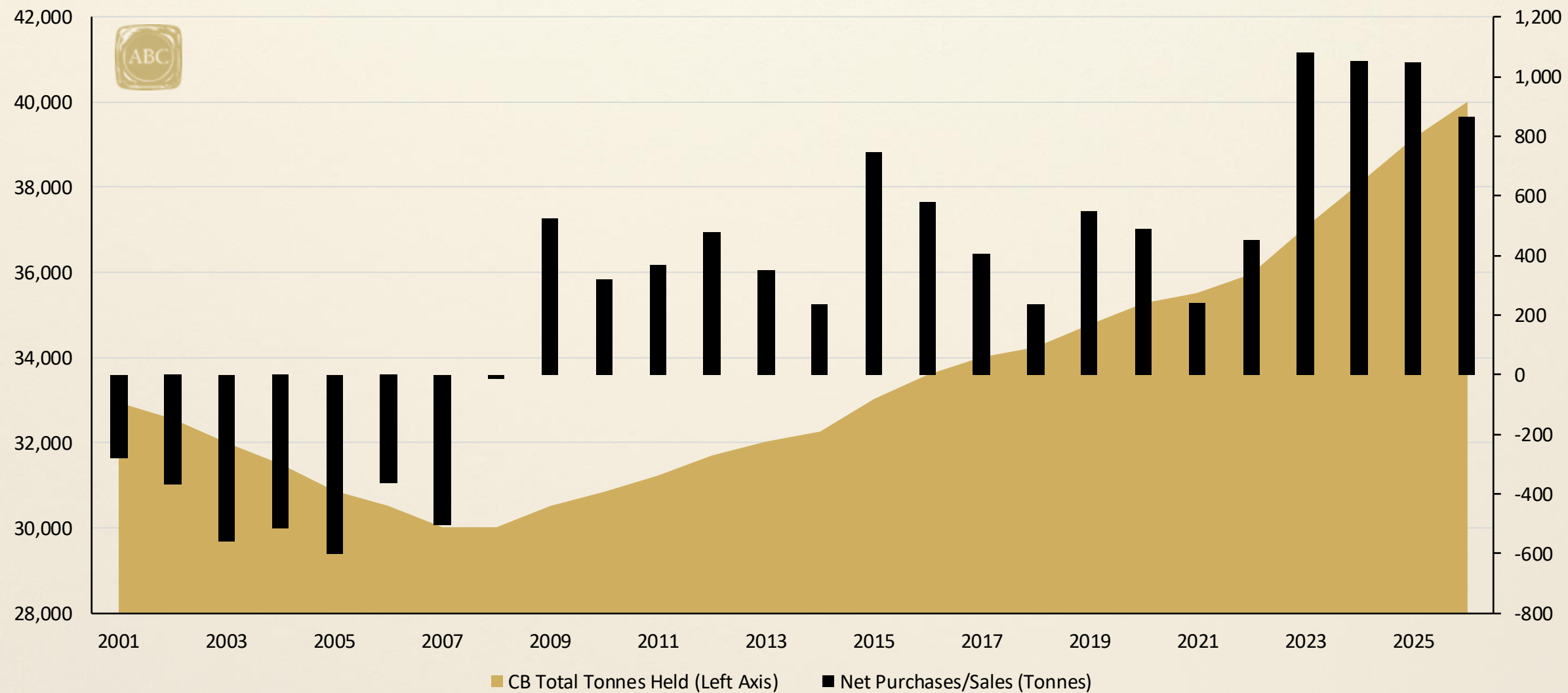
Gold in USD & Gold ETF Holdings (Mar 2003–Jan 2026)



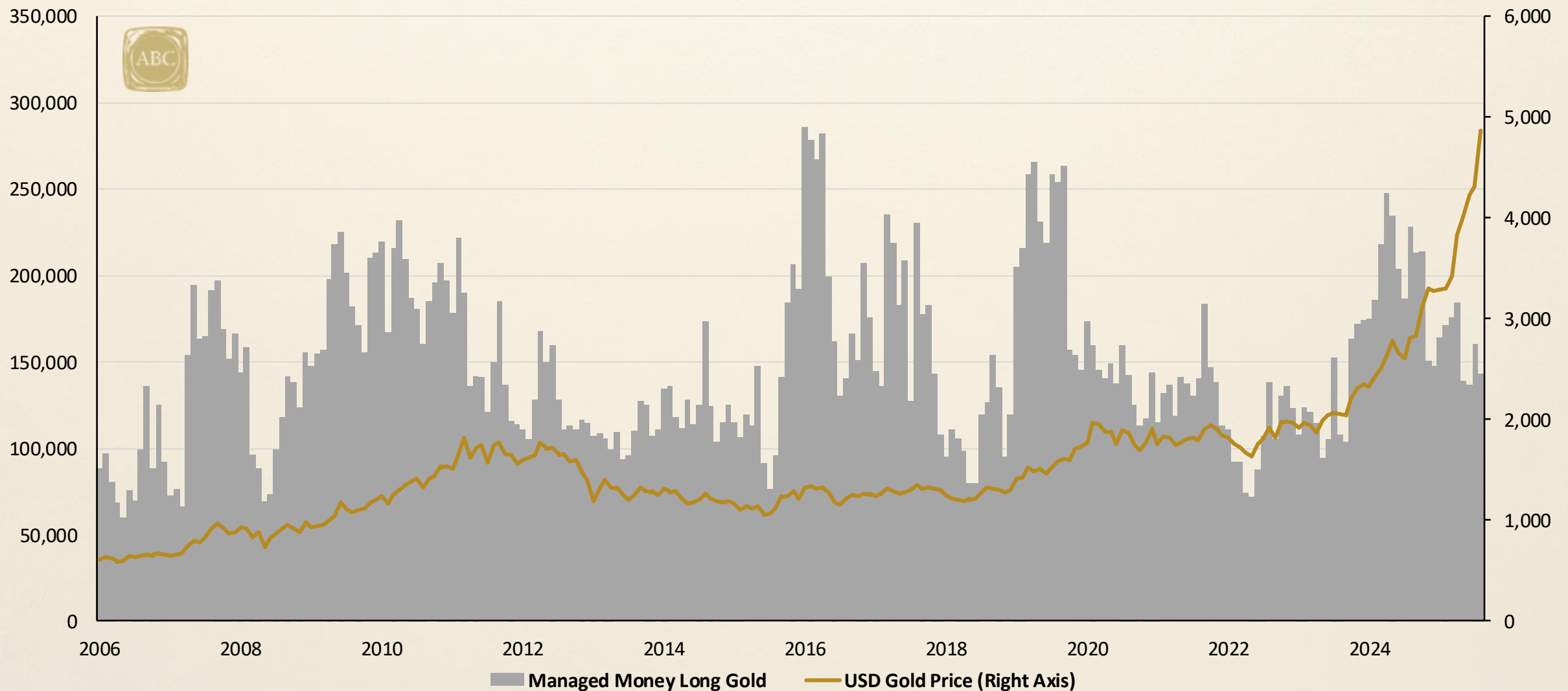
Gold ETF Holdings (Mar 2003–Jan 2026)



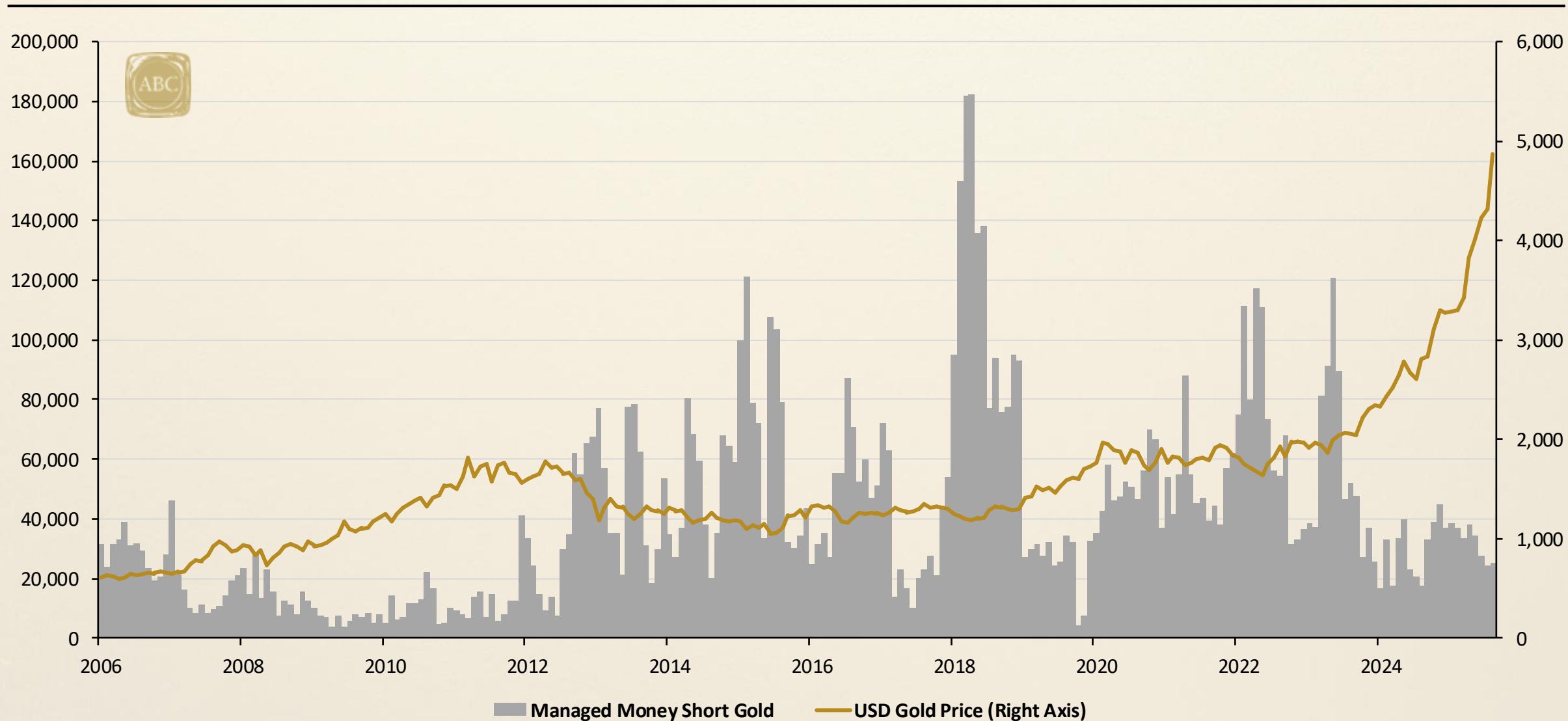
Central Bank Gold Holdings & Net Purchases/Sales (2001–2025)



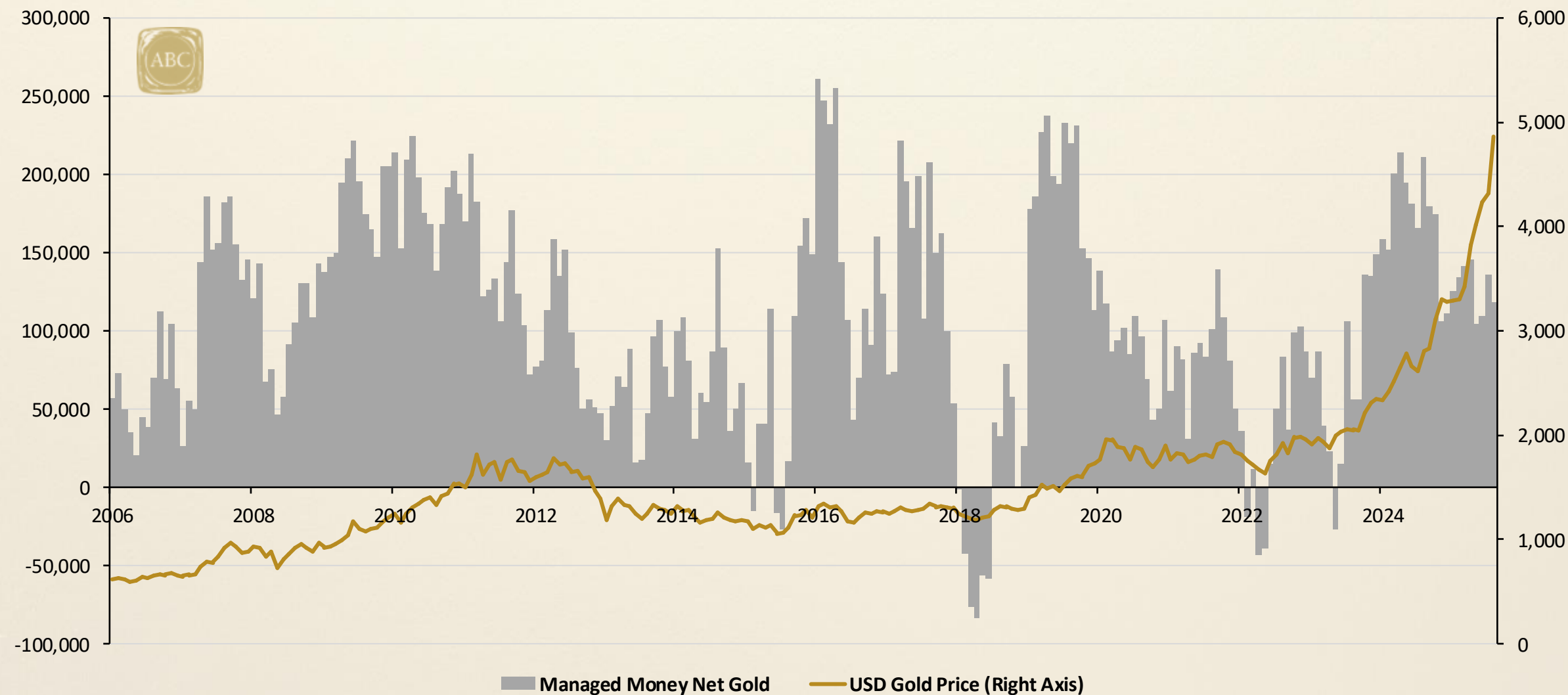
Gold in USD & Managed Money Long Gold (Jun 2006–Jan 2026)



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



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



Source: LBMA, YCharts - Positioning data as at 27/01/2026



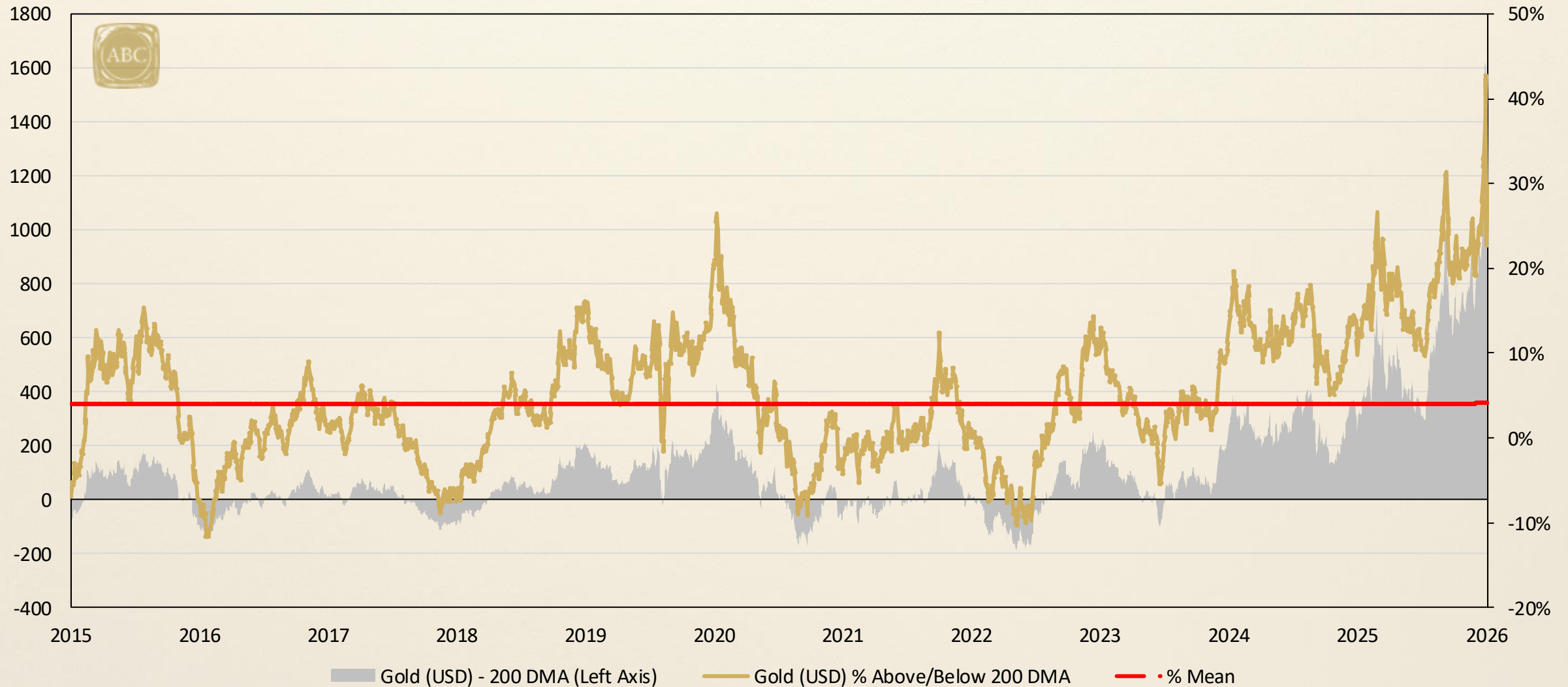
PRECIOUS METALS TECHNICAL ANALYSIS



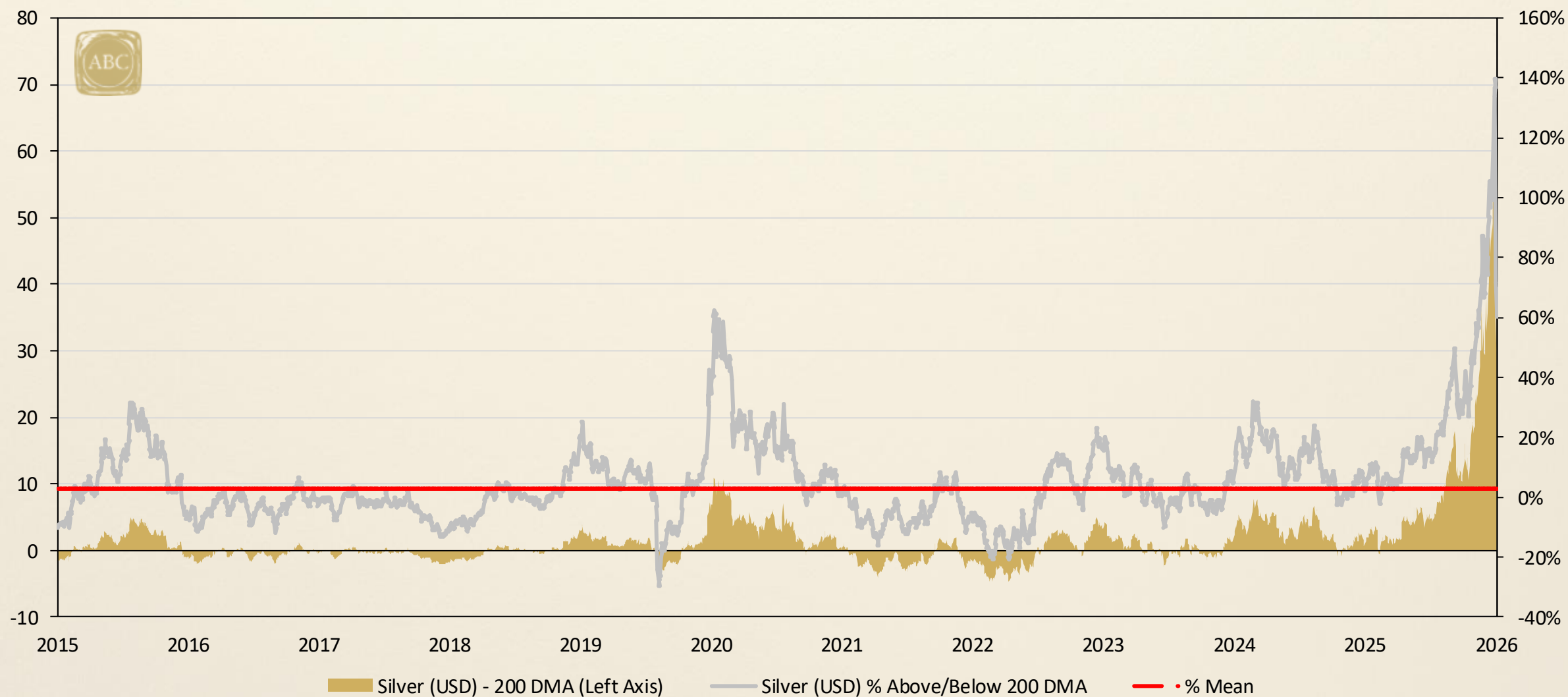
Precious Metals Technical Analysis

- Gold remains significantly above its 200-day moving average (200DMA), which ended January just above USD \$3798oz.
- The “price gap” between gold’s end-January USD spot price and its 200 DMA stood at approximately USD \$1,066, or 28%. At its peak, however, this gap widened to as much as 43% above the 200DMA. The largest divergence recorded since the turn of the century by a significant margin.
- Silver is displaying even sharper signs of technical overvaluation. The metals 200DMA finished January just above USD \$49oz, while the end-month spot price closed nearly USD \$35 higher. This translates to a 72% premium over the 200DMA. This divergence widened significantly further during the final week of January, at one point stretching to a 140% premium over the 200DMA.
- Across the duration of the gold bull market, dating back to the year 2000, the average price gap between spot and the 200DMA 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 200DMA, the price tends to mean-revert, washing out excess froth or fear from the market.
- The current elevated divergence continues to suggest strong bullish momentum and a potentially stretched precious metal prices relative to historical norms, even after accounting for the sharp pullback in prices toward the end of January.
- Given this relationship and gold/silvers current price levels above the 200DMA, a further pullback in price over the short to medium term back towards the historical mean would not surprise from a technical viewpoint.
- Such a correction would likely be a healthy development for the market and create further buying opportunities for medium to long-term investors.

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



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



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