



MONTHLY MARKET UPDATE

February 2026

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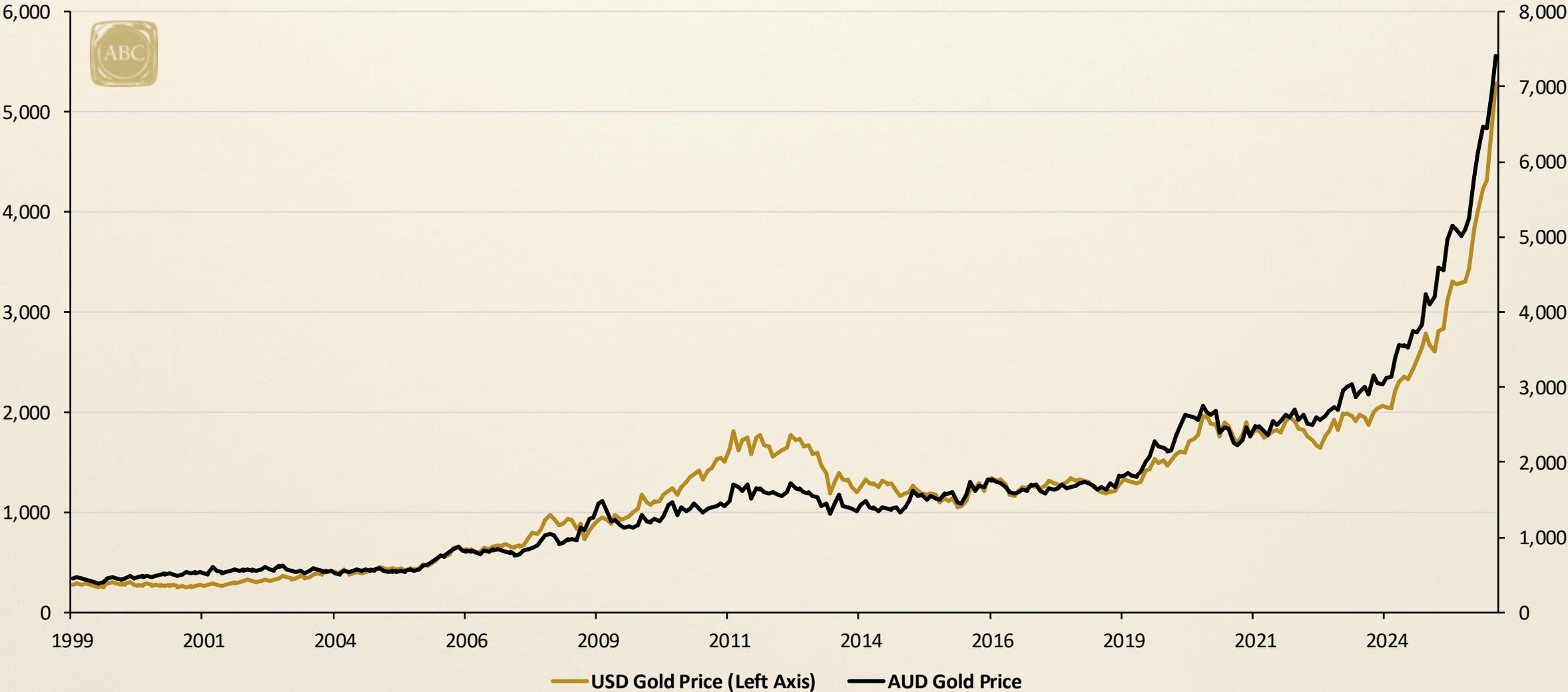
PRECIOUS METALS PERFORMANCE



Precious Metals Performance

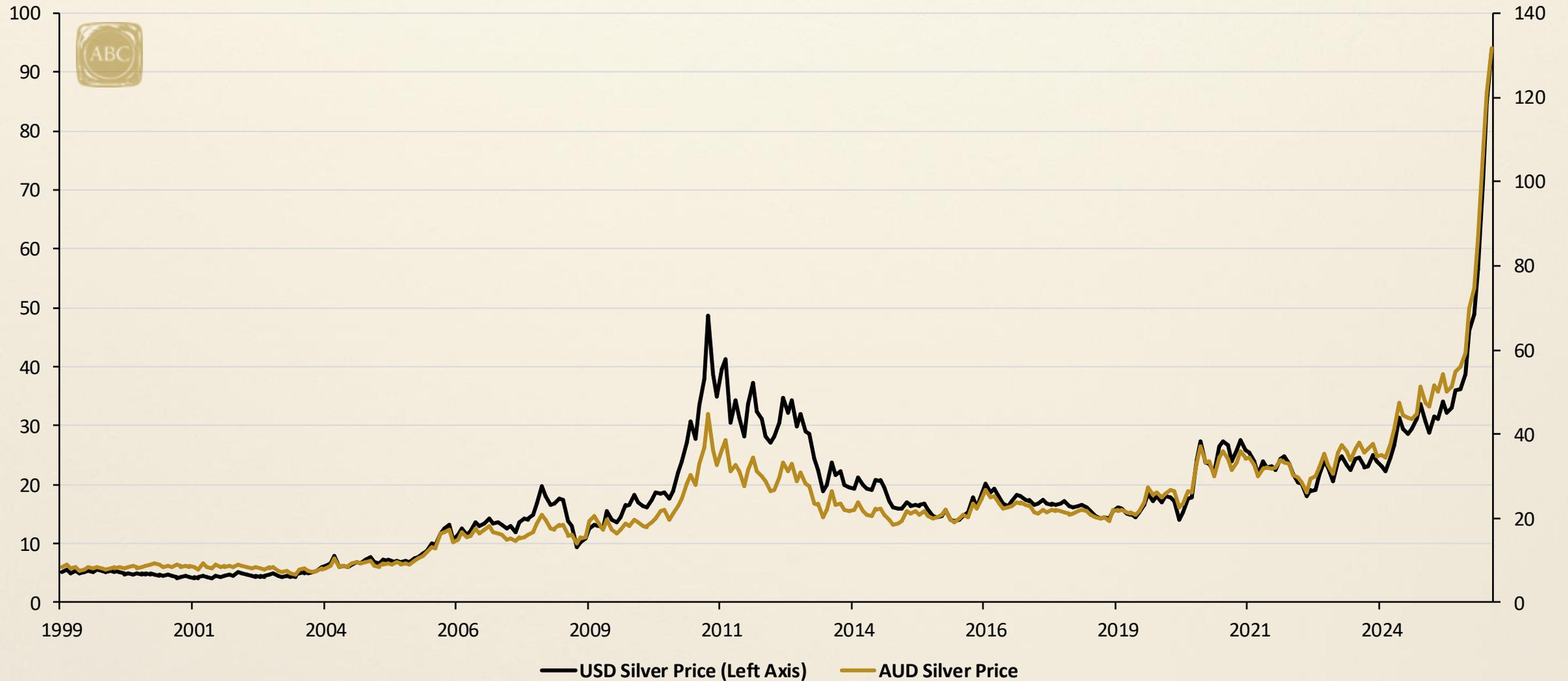
- Gold prices rebounded strongly in February following the sharp pullback seen in late January. In USD terms, gold rallied to an intramonth high of USD \$5,278 per troy ounce (oz) by month end, delivering a monthly return of 8.5%.
- Silver also staged a strong recovery, surging 10.8% over the month to close at USD \$93.80oz. The white metal experienced heightened volatility following the January sell-off, with daily price swings of up to USD \$5oz becoming a regular occurrence over the course of the month.
- Platinum followed a similar pattern, advancing 9.2% to USD \$2369oz. Meanwhile, the gold-to-platinum ratio was relatively unchanged (-0.01) to 2.23, remaining significantly above its long-term median of 0.92 dating back to 1990.
- The gold to silver ratio (GSR) remained range bound throughout February (56-67), down from its April 2025 highs above 100. The ratio ended the month at 56:1, below its historical median of 63.
- In Australian dollar terms, returns were lower, with gold rising 6.6% while silver gained 8.9%. The increase in the value of the Australian dollar, which gained 1.7% vs. the greenback to end February at 0.7126, 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 (+3.7% and -0.9% 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–Feb 2026)

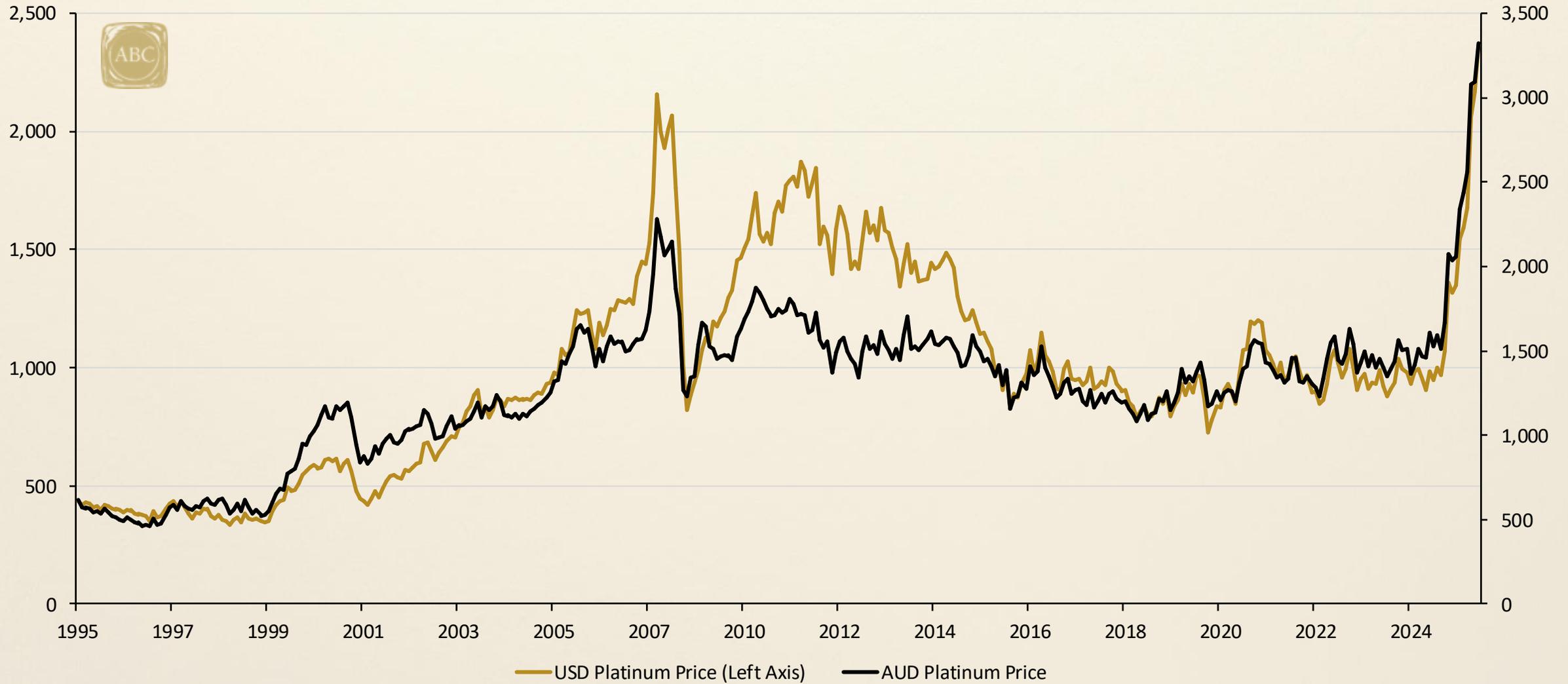


Source: LBMA, RBA

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



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



Gold/Silver Ratio (Jan 1970–Feb 2026)



Gold/Platinum Ratio (Jan 1995–Feb 2026)



Gold Performance in Multiple Currencies (Jan 1999–Feb 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	22.3%	14.9%	21.5%	22.0%	21.5%	23.8%	20.0%	21.4%	21.4%
Average	8.8%	11.5%	10.1%	11.0%	11.9%	12.0%	10.5%	20.2%	20.6%
5 Year	23.1%	24.9%	23.8%	23.6%	33.3%	28.7%	24.5%	30.2%	28.4%
10 Year	16.9%	16.8%	15.8%	17.4%	19.8%	20.3%	17.5%	20.6%	20.2%
20 Year	11.8%	12.1%	11.9%	13.3%	13.4%	15.9%	11.1%	14.4%	15.5%
Since 1999	12.9%	12.2%	12.9%	13.9%	14.4%	16.5%	11.9%	15.1%	16.3%

Silver Performance in Multiple Currencies (Jan 1999–Feb 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	31.6%	23.6%	30.8%	31.3%	30.8%	33.2%	29.1%	30.4%	30.7%
Average	7.5%	10.0%	8.7%	9.9%	10.3%	10.7%	9.2%	30.4%	27.2%
5 Year	27.9%	29.7%	28.6%	28.3%	38.4%	33.7%	29.4%	40.8%	33.4%
10 Year	20.9%	20.8%	19.8%	21.5%	24.0%	24.5%	21.6%	28.5%	24.4%
20 Year	11.9%	12.2%	12.1%	13.4%	13.5%	16.0%	11.2%	17.3%	15.6%
Since 1999	13.0%	12.3%	13.0%	14.0%	14.5%	16.6%	12.0%	18.2%	16.4%



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PRECIOUS METALS vs. THE MARKET



Precious Metals vs The Market

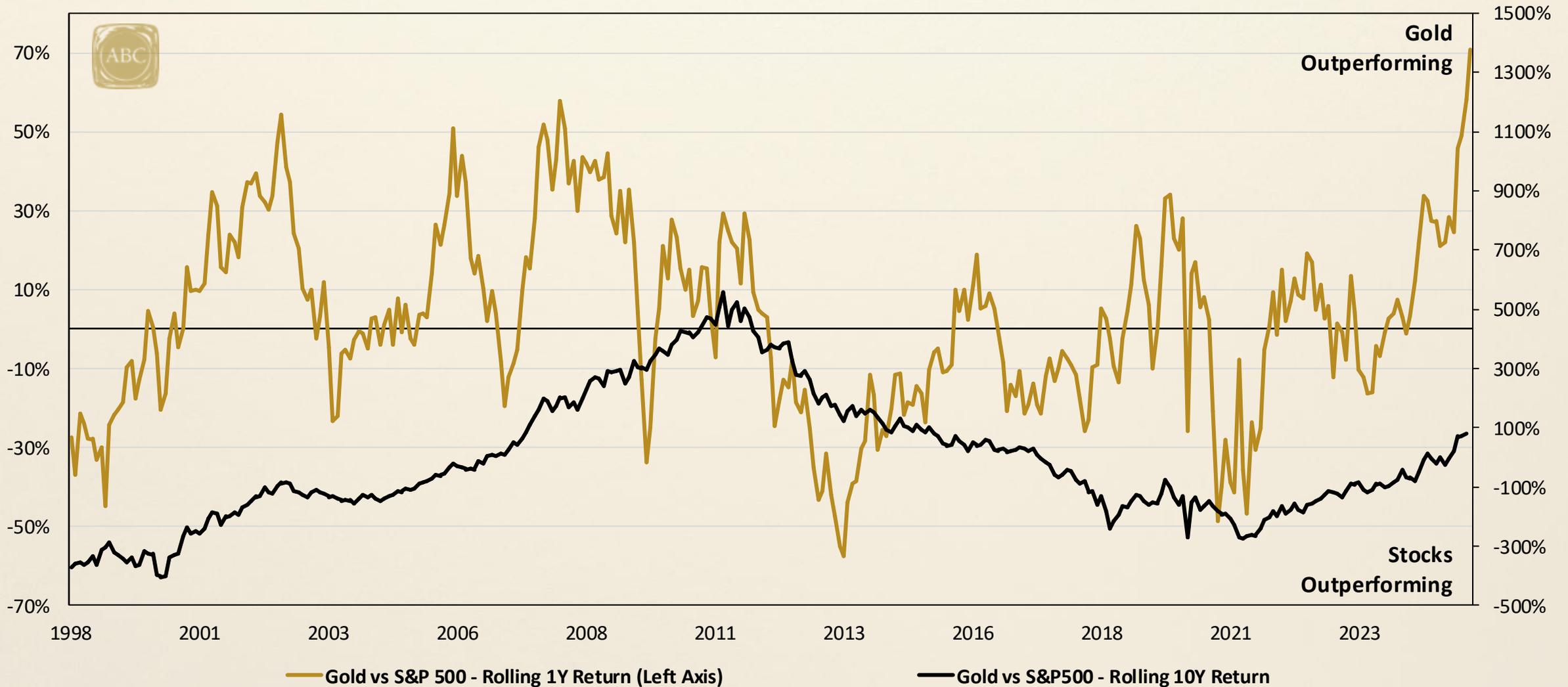
- Rolling 12-month returns for gold continue to dwarf the S&P 500, with gold +73.5% vs +16.4% for equities, with gold leading the S&P 500 by +57.1%. Similar outperformance is evident in comparison to the ASX 200, up just 5.4% in 2026, with gold also leading by +63.3% on a rolling 12-month basis in Australian 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 (9.3) remains above the historical median of 7.5, suggesting gold appears relatively undervalued and with further upside potential.
- The Gold/Oil ratio advanced in February, closing the month at 78.8. That is an increase of 50 since end 2023, the second highest monthly close since the beginning of the COVID pandemic (March 2020). The current gold/oil ratio remains four times the long-term average of 19.6 (since 1983), underscoring the pronounced divergence between strong safe-haven demand for gold and the relative weakness that has characterised crude oil markets over the past year. That dynamic has shifted notably in recent days. At the time of writing, oil is trading around USD \$76 per barrel, bringing the Gold/Oil ratio back to 67.5. The move reflects renewed supply-side concerns following escalating developments in Iran, which threaten stability across one of the world's most critical oil supply corridors.
- The Gold/BCOM ratio continued to break all time highs in February reaching 43.4. 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 44% and 61% probability of a rate cut during the June and July Federal Reserve meetings respectively, which continues to underpin gold prices ([CME Group](#)). 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 de-dollarisation 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 January at 2.9%, 2.6% and 2.5% 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	14.6%	73.5%	230.8%	332.2%	1567.1%
Silver	21.6%	172.2%	279.3%	542.5%	1514.1%
ASX 200	5.4%	10.2%	35.5%	83.2%	195.0%
S&P 500	0.3%	16.4%	76.3%	246.3%	369.7%
Compounded Annual Growth Rate - CAGR (%)					
Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	N/A	73.5%	27.0%	15.8%	11.9%
Silver	N/A	172.2%	30.6%	20.4%	11.8%
ASX 200	N/A	10.2%	6.3%	6.2%	4.4%
S&P 500	N/A	16.4%	12.0%	13.2%	6.4%

*Daily price data and extends to end February 2026

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



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



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



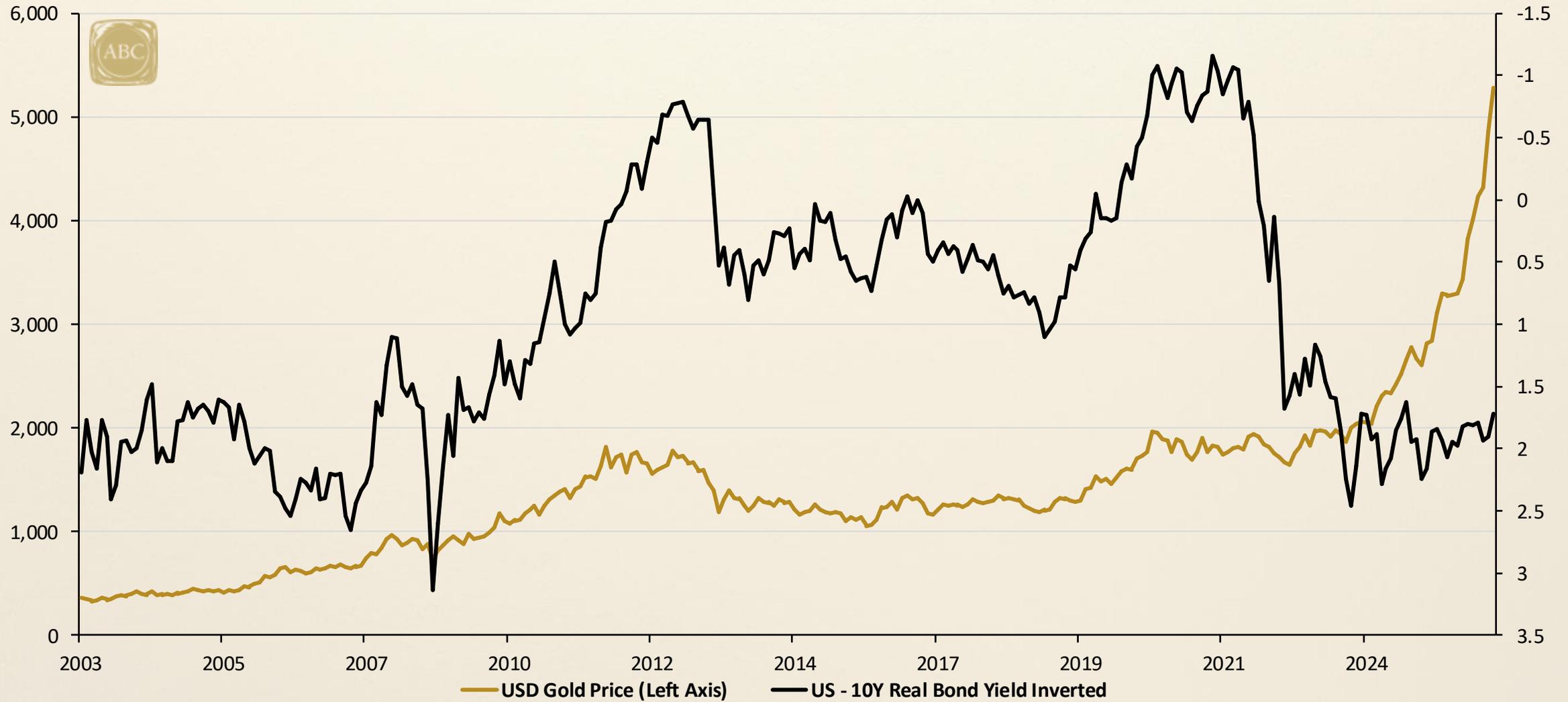
Gold/Bloomberg Commodities Index (BCOM) in USD (Dec 1969–Feb 2026)



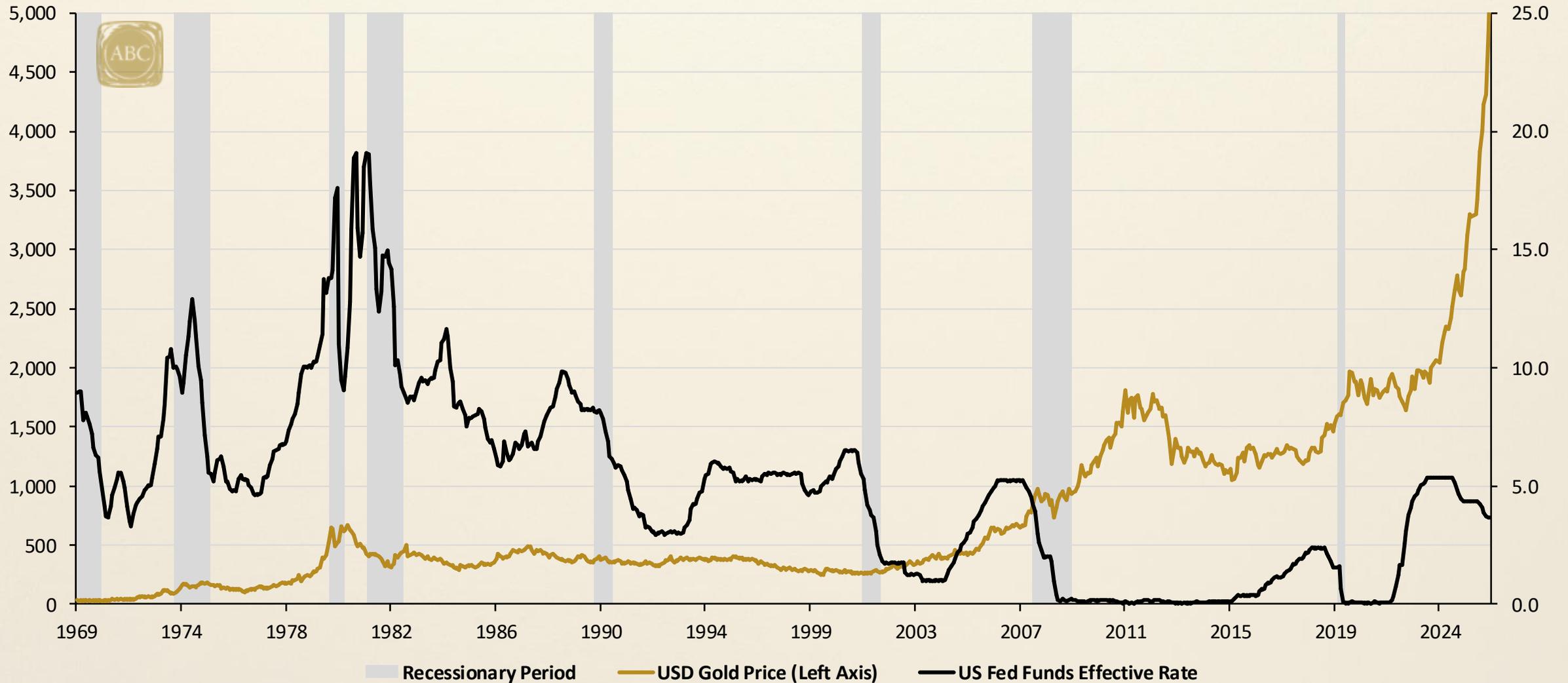
Source: LBMA, Bloomberg



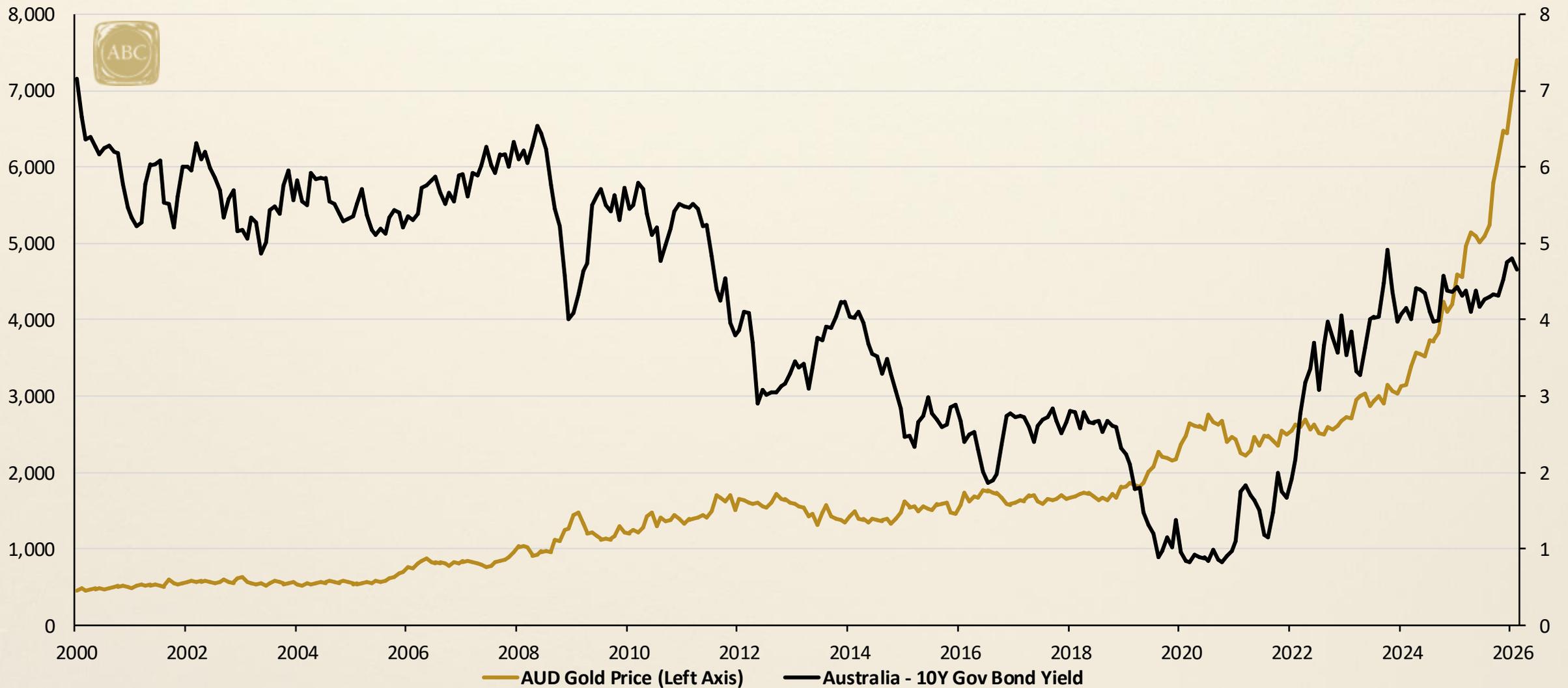
Gold in USD & US 10Y Real Bond Yield Inverted (Jan 2003–Feb 2026)



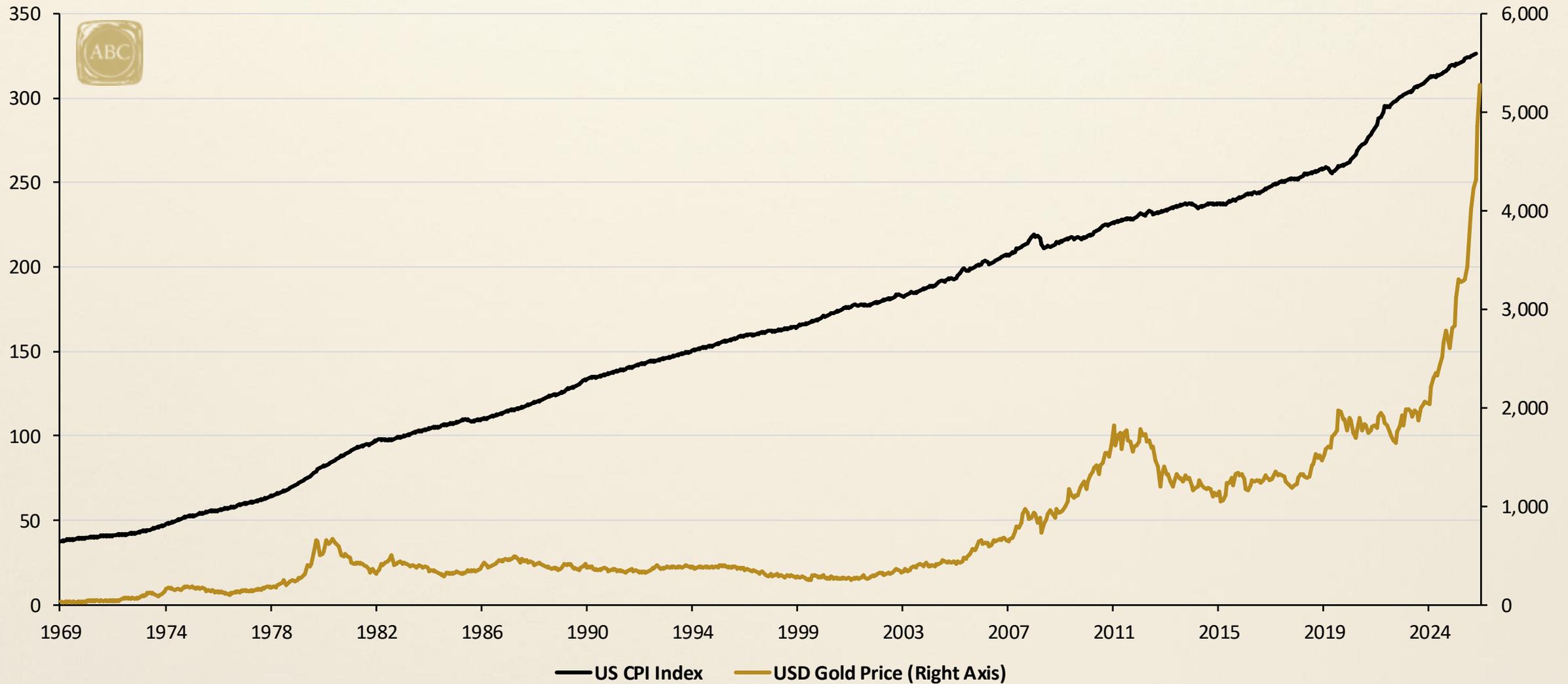
Gold in USD & US Fed Funds Effective Rate (Dec 1969–Feb 2026)



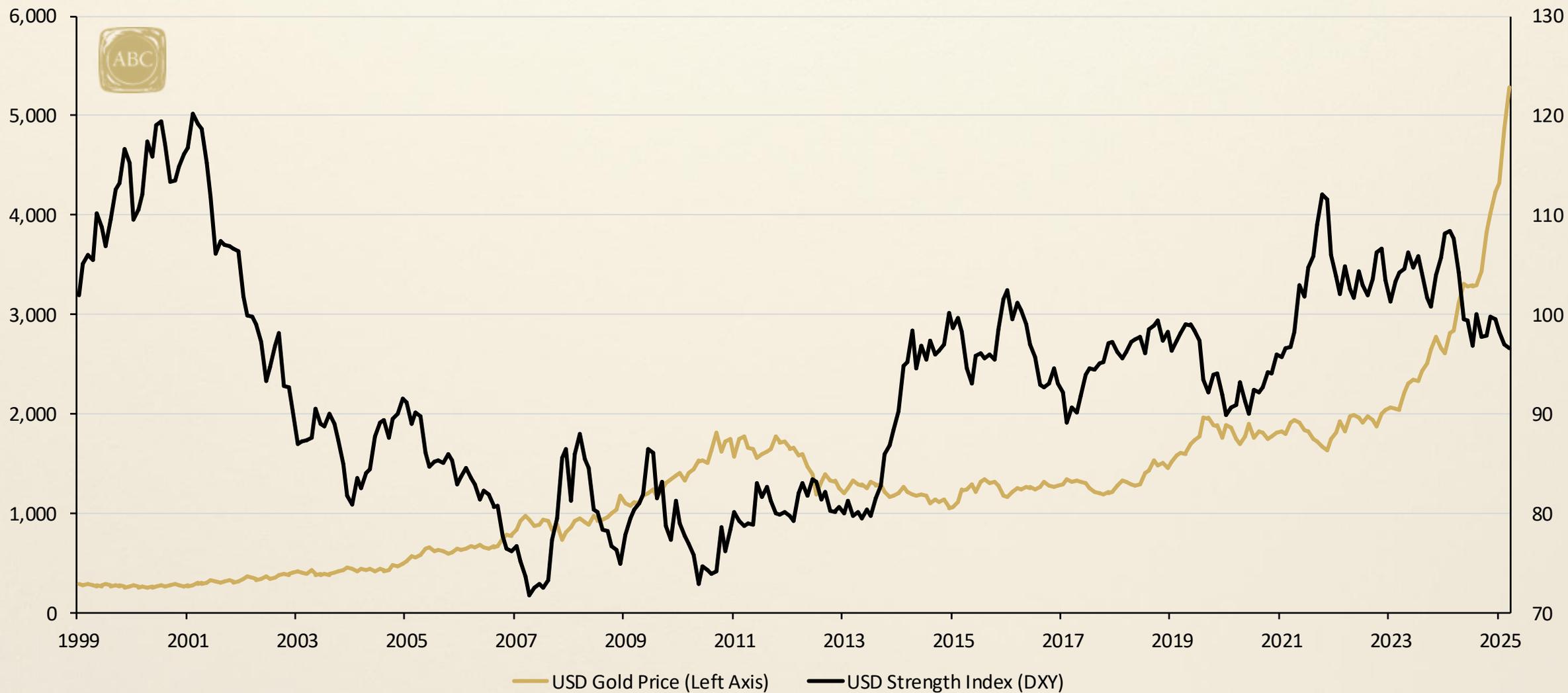
Gold in AUD & Aus 10Y Gov Bond Yield (Jan 2000–Feb 2026)



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



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



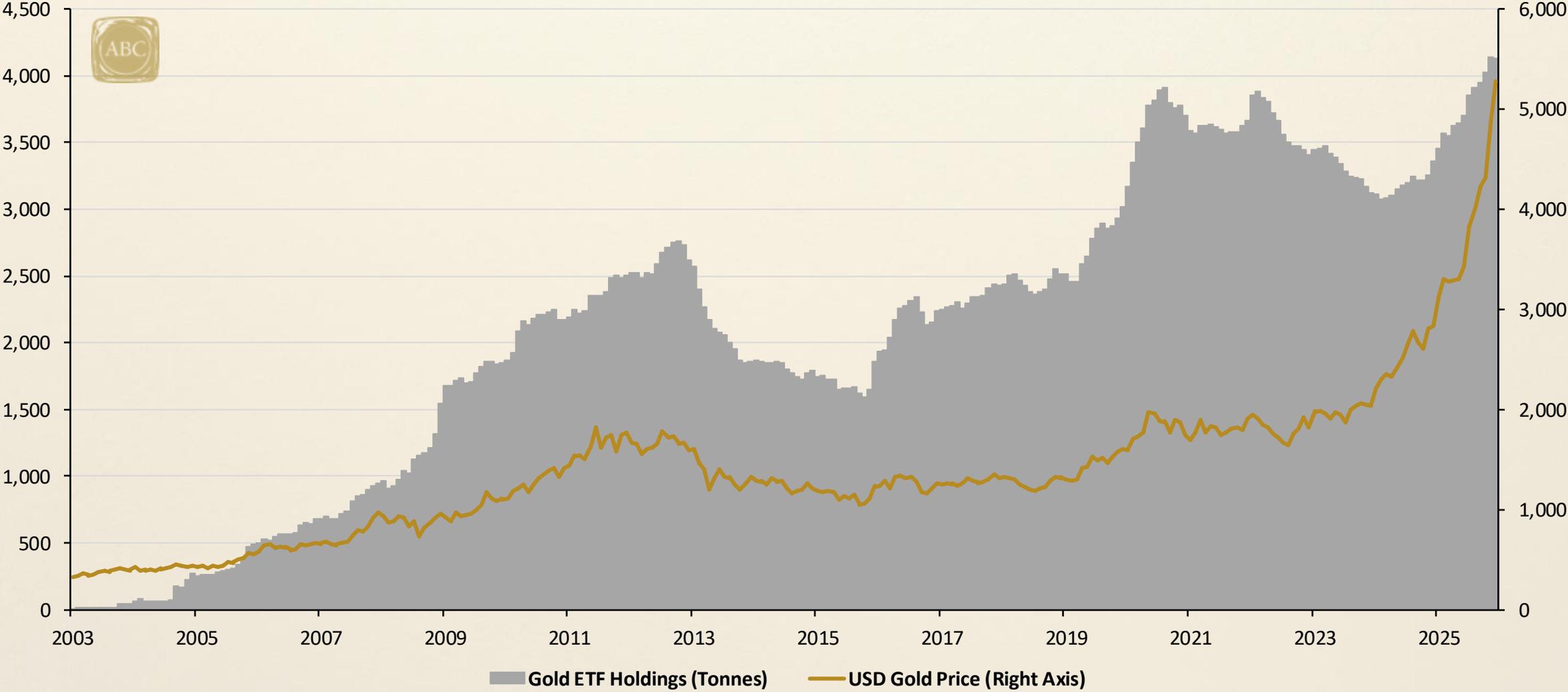
PRECIOUS METAL FLOWS & POSITIONING



Precious Metals Positioning

- Preliminary data for February suggests approximately 12 tonnes of gold was sold net by ETF investors across the course of the month. The value of all gold holdings in ETFs ended the month at USD \$701bn, the highest level on record (+5% and +137% monthly and yearly increases respectively).
- 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 Asian listed ETFs was the highest across February, attracting US \$271M or 1.6 tonnes. On the other hand, European ETFs saw a considerable monthly outflow of US \$2.4B or 14.3 tonnes.
- 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 yearly net buying was below the +1000 tonnes experienced over 2022-24, it remains well above the average pre-2022 (473 tonnes).
- Central banks purchased 5 tonnes of gold in January 2026, demonstrating a slowdown in purchases in comparison to a monthly average of 27 tonnes per month throughout 2025 ([World Gold Council](#)).
- A survey conducted by the World Gold Council in June 2025 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, with gross long positioning ending the month at just over 121,000 contracts. This represents a 15% and 43% decrease month on month and yearly respectively.
- Gross short positioning was relatively unchanged month on month, ending February at just over 25,000 contracts. 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 February at just below 96,000 contracts. That is 46% lower than it was 12 months ago. The shift reflects a moderation in bullish sentiment, driven primarily by profit-taking rather than a meaningful increase in short positioning.

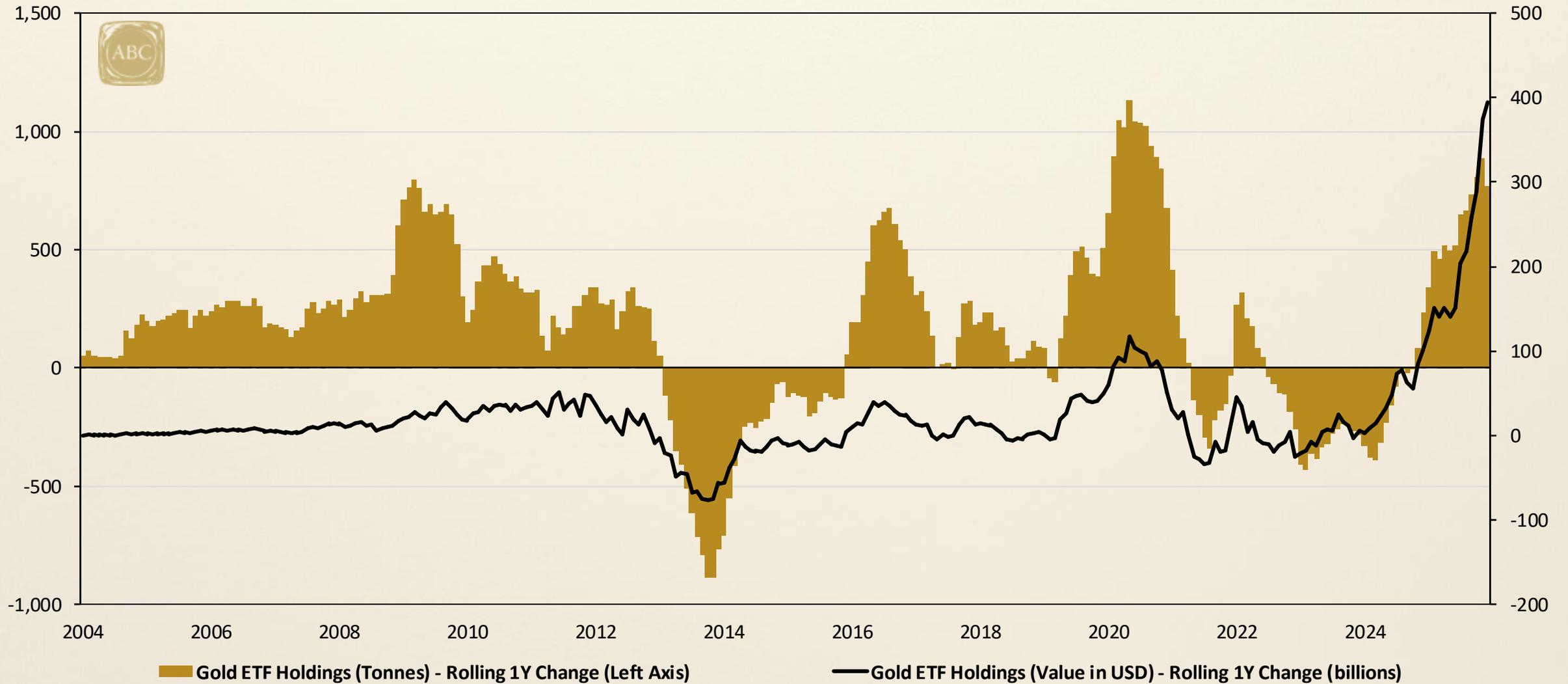
Gold in USD & Gold ETF Holdings (Mar 2003–Feb 2026)



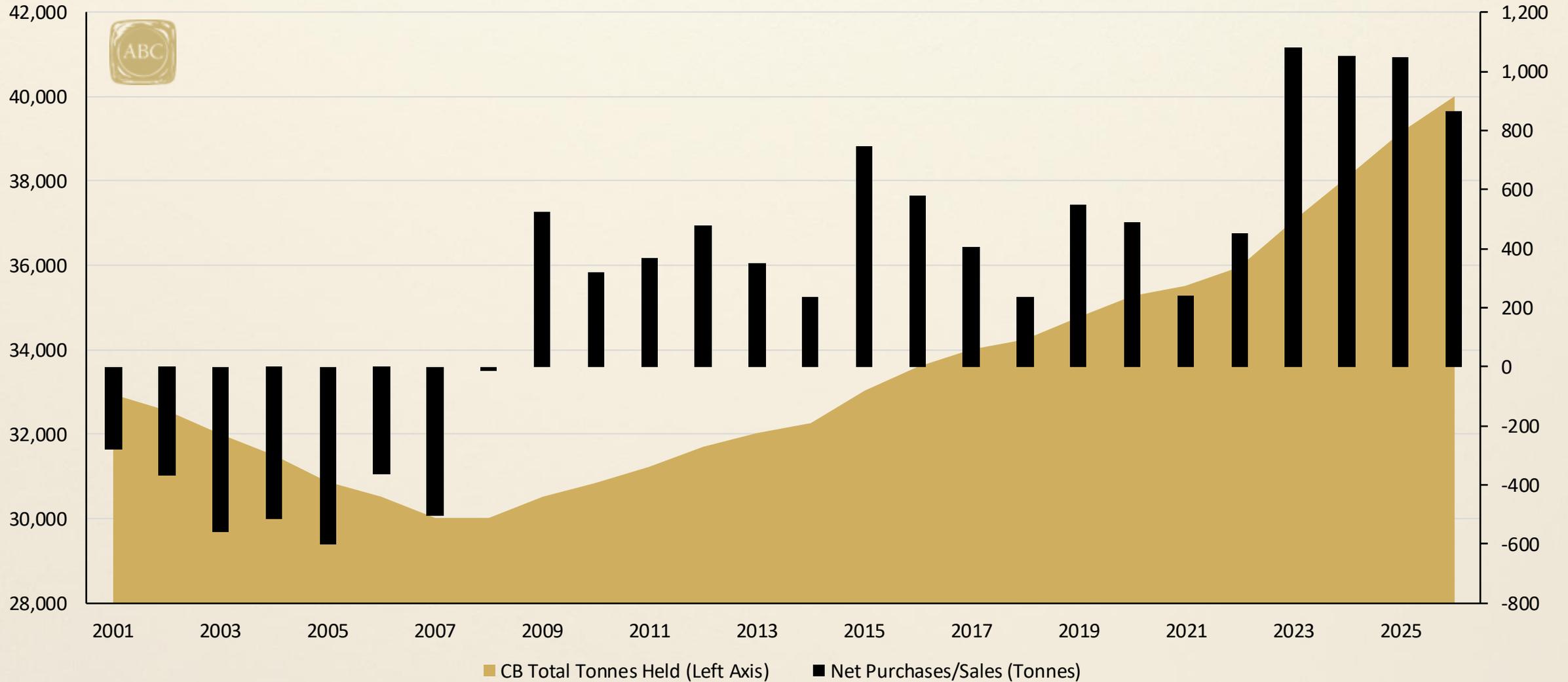
Source: LBMA, World Gold Council – ETF data as at 20/02/2026



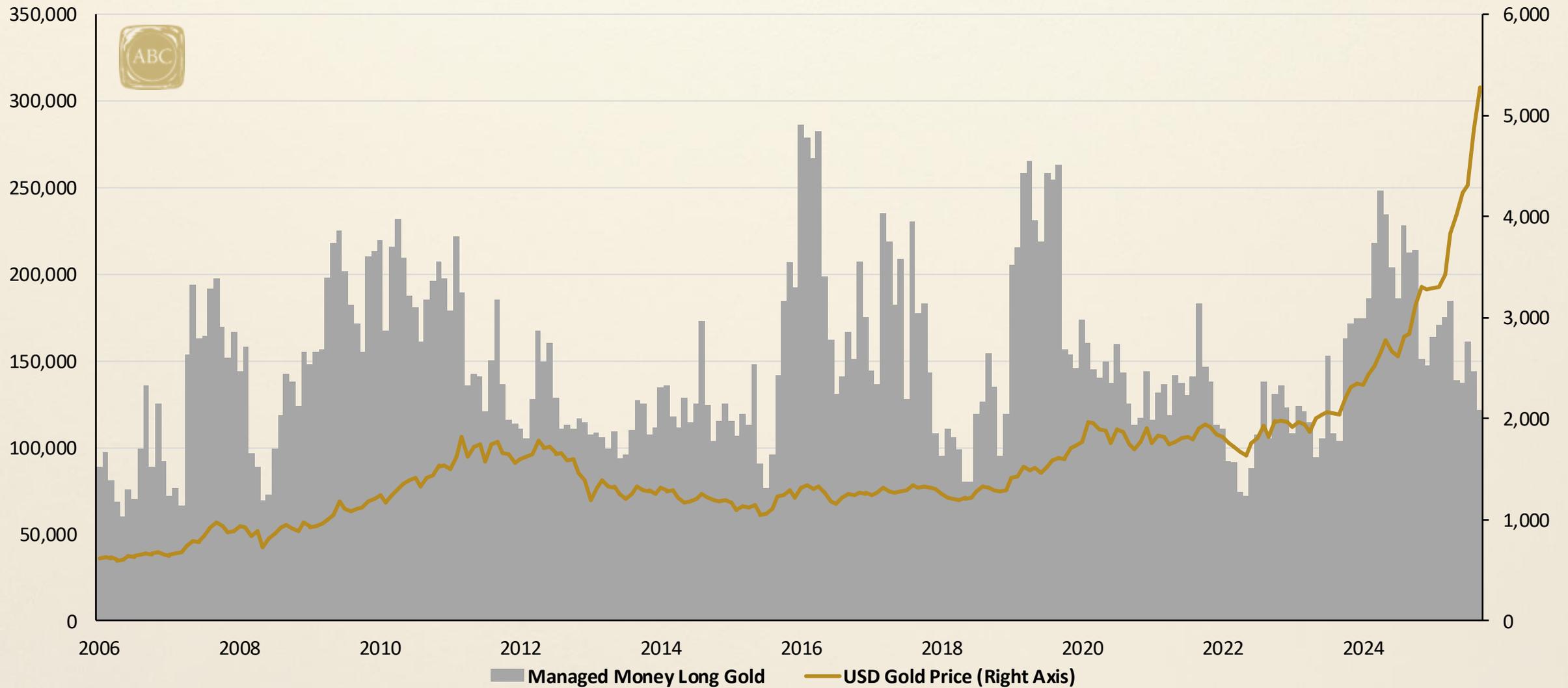
Gold ETF Holdings (Mar 2003–Feb 2026)



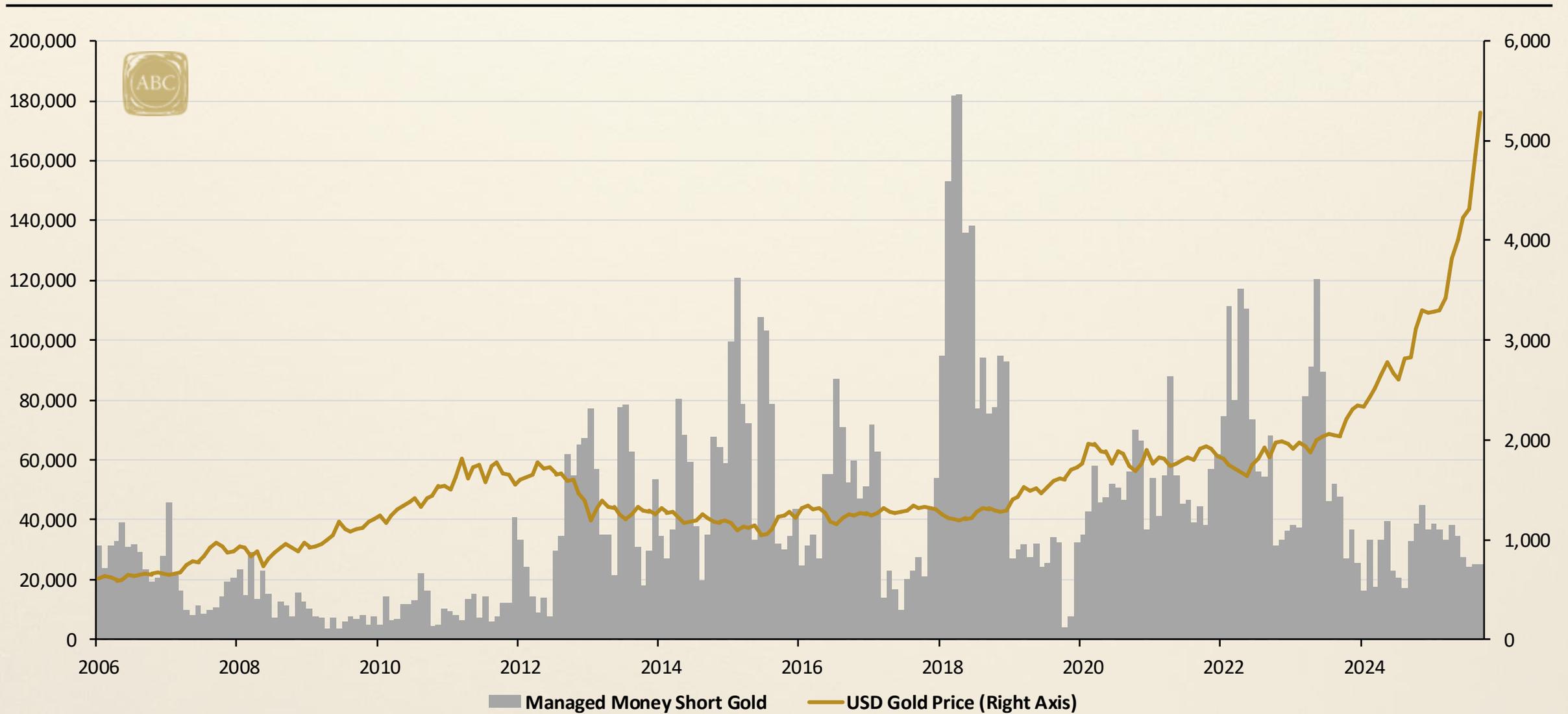
Central Bank Gold Holdings & Net Purchases/Sales (2001–2025)



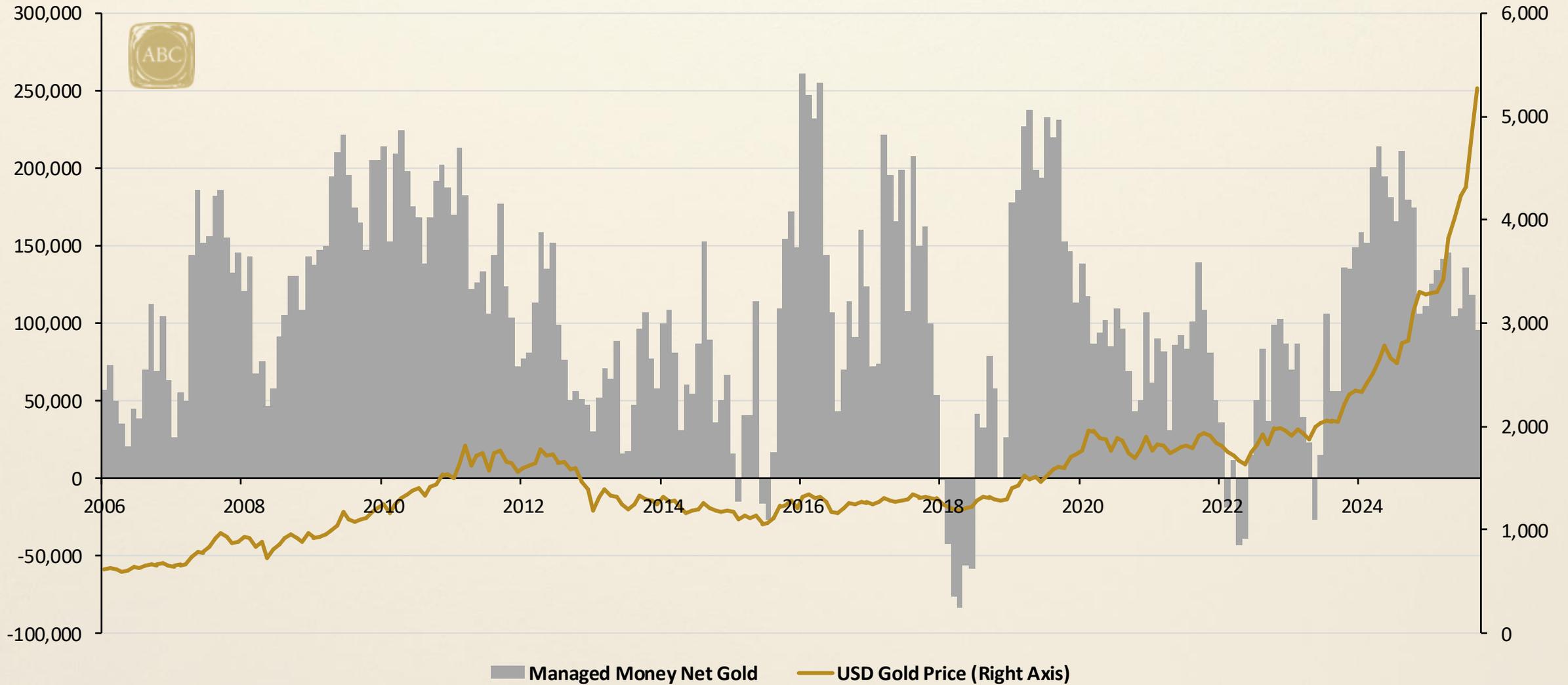
Gold in USD & Managed Money Long Gold (Jun 2006–Feb 2026)



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



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





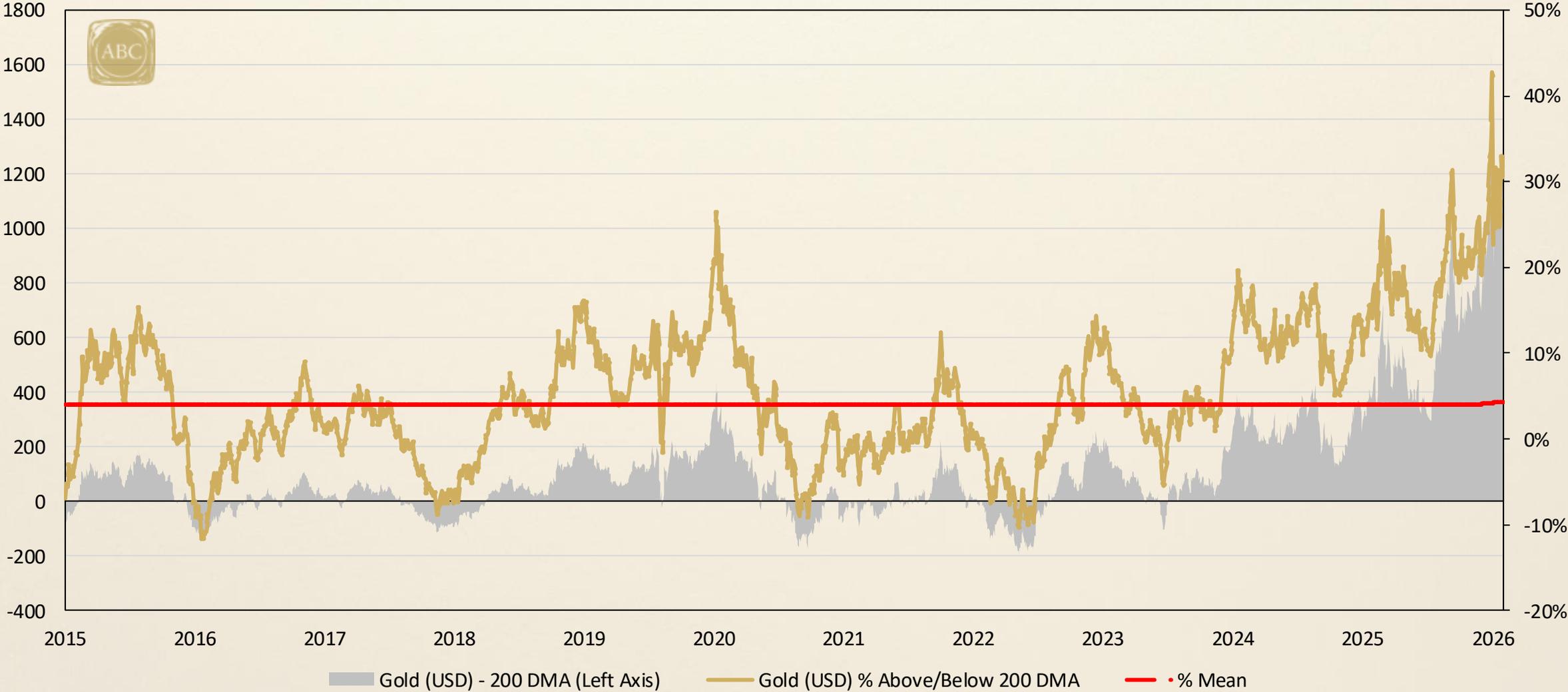
PRECIOUS METALS TECHNICAL ANALYSIS



Precious Metals Technical Analysis

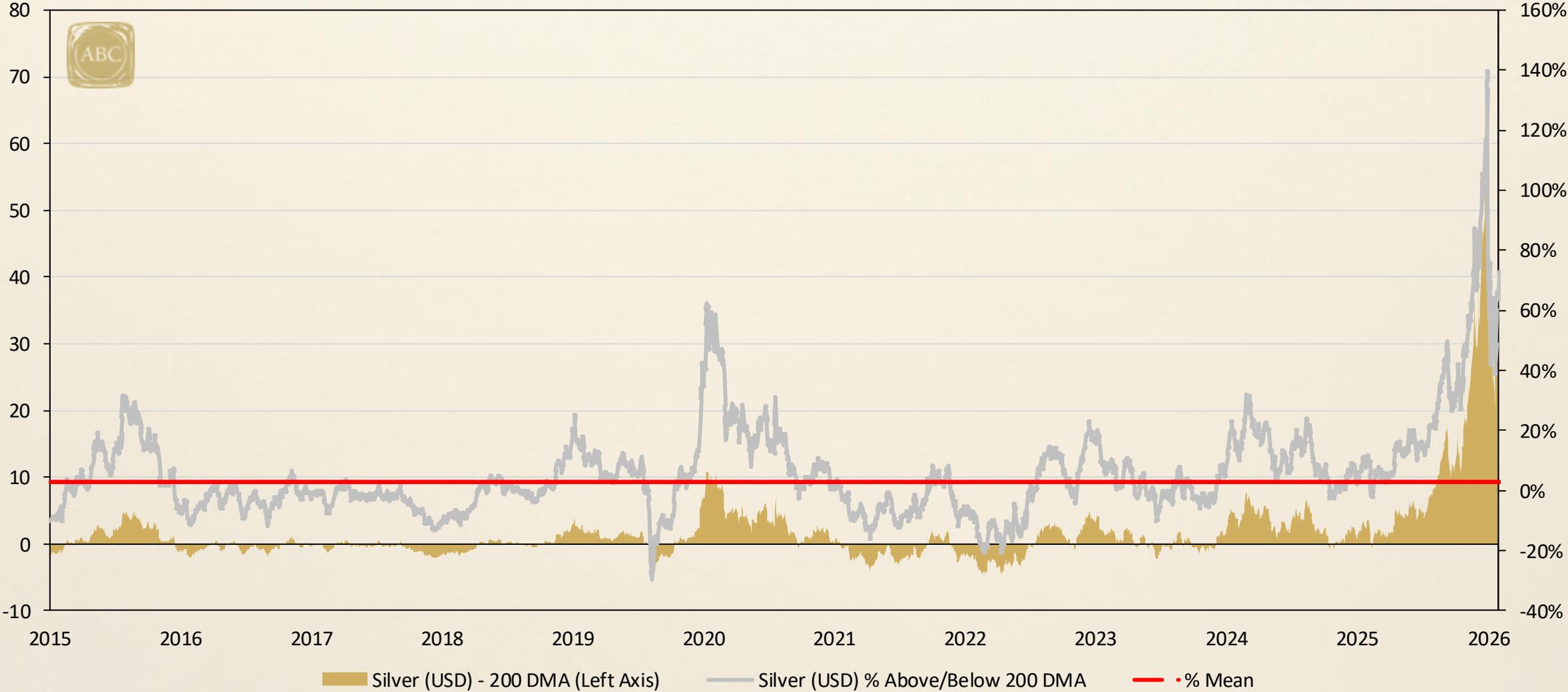
- Gold remains significantly above its 200-day moving average (200DMA), which ended February just above USD \$3974oz.
- The “price gap” between gold’s end-January USD spot price and its 200 DMA stood at approximately USD \$1,303, or 33%. At its peak in late January, however, this gap widened to as much 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 \$54oz, while the end-month spot price closed nearly USD \$40 higher. This translates to a 73% 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–Feb 2026)



Source: LBMA

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



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