ABC BULLION

MONTHLY MARKET UPDATE

November 2025

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PRECIOUS METALS PERFORMANCE

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Precious Metals Performance

- Gold prices rose in USD terms during November, rebounding after a period of consolidation following the October all-time high. The precious metal ended the month trading at USD $4230oz, delivering a return of 5.5%.

- Silver increased by a remarkable 15.2%, finishing the month at USD $56.4oz. It is now trading above the all-time highs seen in the April 2011 super spike and is showing little signs of weakness heading into the December trading period.

- Platinum also strengthened, advancing 5.1% from USD $1594 to $1675oz. Meanwhile, the gold-to-platinum ratio held steady at 2.53, remaining significantly above its long-term median of 0.91 dating back to 1990.

- The continued outperformance of silver across the month of November saw the gold to silver ratio (GSR) fall from its April highs of 102 to a new yearly low of 75. Despite the fall, the GSR remains well above its historical median (63). This signals silver remains undervalued and is well-positioned to outperform gold in the period ahead.

- In Australian dollar terms, returns were marginally higher, with gold and silver advancing 5.8% and 15.5%, respectively. The decrease in the value of the Australian dollar, which fell 0.3% vs. the greenback to end November at 0.6533 was responsible for the higher AUD based precious metal returns.

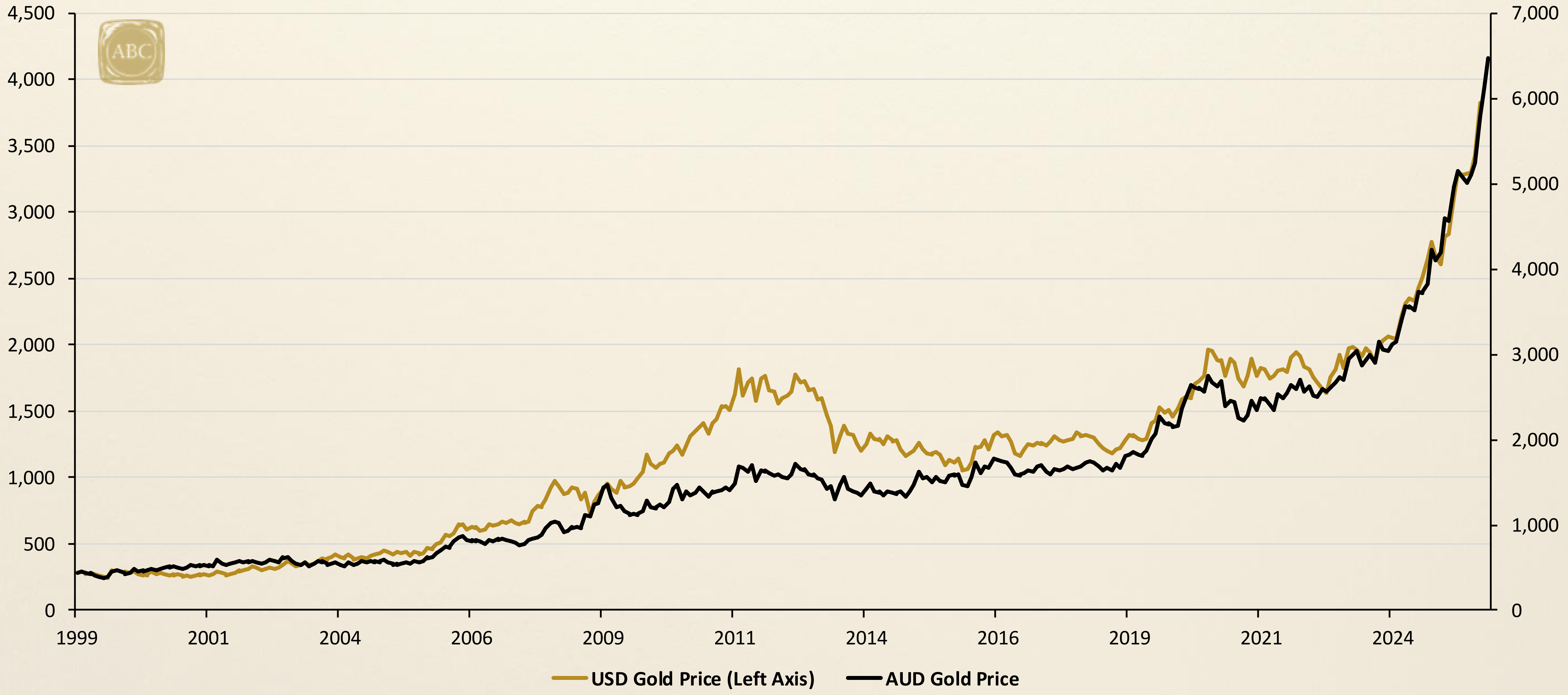
- 2025 has been outstanding for precious metals, with gold, silver and platinum recording exceptional price gains. By end November the market has generated a gain of 62% for gold, 95% for silver and 85% for platinum (USD terms).

- In AUD terms, gold has risen 54% YTD, while silver and platinum climbed 86% and 76% respectively, with a 5.1% increase in the value of the AUD/USD weighing down on local currency returns for Australian precious metal investors.

- Gold has outperformed major equity benchmarks this year, including the ASX 200 and S&P 500 (+5.6% and 16% YTD respectively), while it also leads across 1-year, 5-year, 10-year and 25-year horizons on a compound annual growth rate (CAGR) basis.

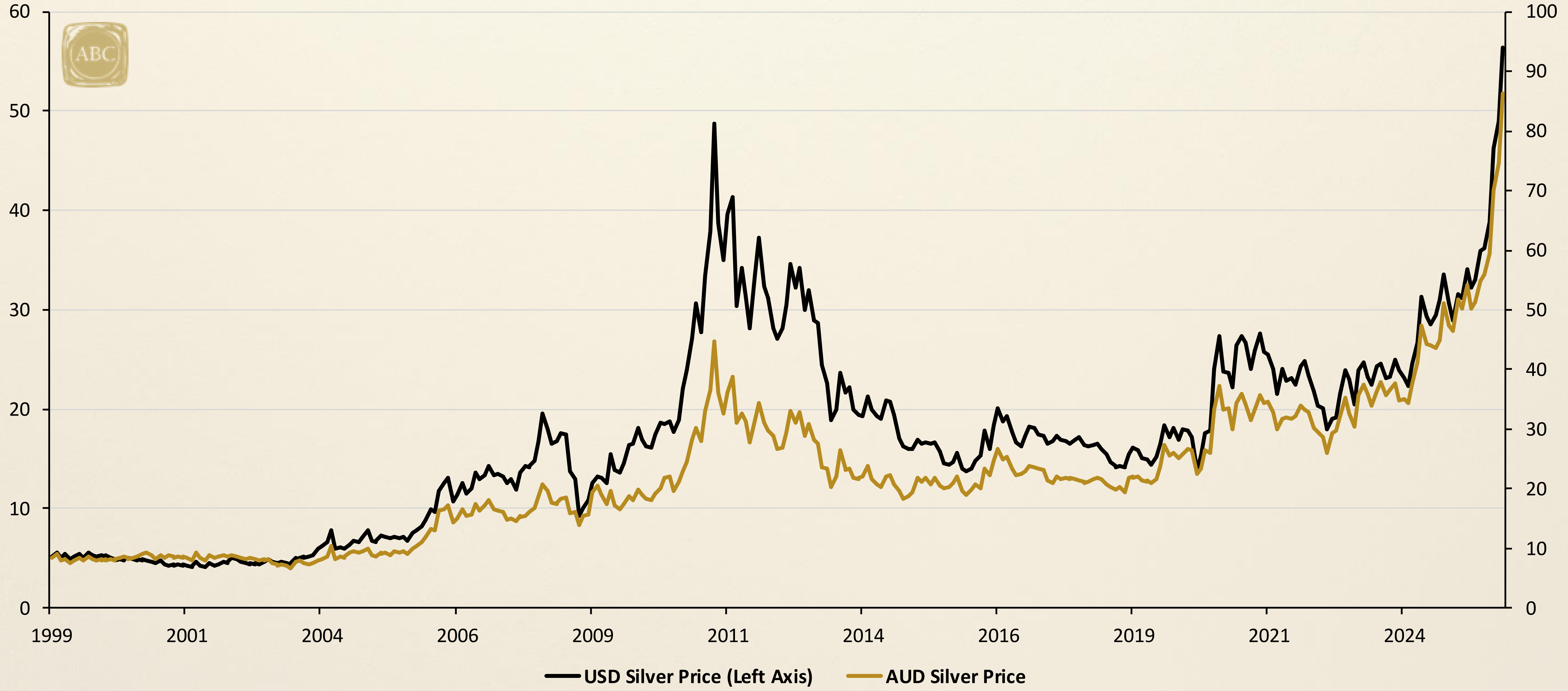
- The exceptional returns for gold and silver continue to be driven by a range of factors, including strong central bank & ETF buying, anticipated monetary easing by the US Federal Reserve in December, a weakening of the USD, heightened geopolitical risk and concern about the outlook for equity markets given current valuations.

Gold in AUD and USD (Jan 1999–Nov 2025)



Source: LBMA, RBA

Silver in AUD and USD (Jan 1999–Nov 2025)



Source: LBMA, RBA

Platinum in AUD and USD (Jan 1995–Nov 2025)

Source: LBMA, RBA

Gold/Silver Ratio (Jan 1970–Nov 2025)

Gold/Platinum Ratio (Jan 1995–Nov 2025)

Source: LBMA, RBA

Gold Performance in Multiple Currencies (Jan 1999–Nov 2025)

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 YTD	62.0%	54.2%	45.4%	53.4%	60.1%	69.4%	56.8%	59.6%	55.2%
Average	8.8%	11.5%	10.1%	11.0%	11.9%	12.0%	10.5%	15.6%	16.5%
5 Year	17.6%	19.3%	17.7%	17.0%	27.4%	22.1%	18.6%	23.7%	22.1%
10 Year	14.0%	15.0%	13.4%	15.8%	17.0%	17.6%	15.1%	18.1%	17.8%
20 Year	11.6%	12.4%	11.8%	13.2%	13.3%	15.5%	10.9%	14.2%	15.1%
Since 1999	11.9%	11.6%	11.9%	12.9%	13.4%	15.4%	11.0%	14.1%	15.3%

Source: LBMA, RBA, World Gold Council

Silver Performance in Multiple Currencies (Jan 1999–Nov 2025)

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 YTD	95.1%	85.7%	75.2%	84.8%	92.8%	103.9%	88.8%	94.9%	86.9%
Average	7.5%	10.0%	8.7%	9.9%	10.3%	10.7%	9.2%	18.3%	15.4%
5 Year	19.0%	20.8%	19.1%	18.5%	29.0%	23.6%	20.0%	30.4%	23.6%
10 Year	13.7%	14.6%	13.2%	15.5%	16.7%	17.3%	14.8%	21.7%	17.5%
20 Year	10.4%	11.2%	10.6%	12.0%	12.1%	14.3%	9.7%	15.7%	13.9%
Since 1999	10.6%	10.3%	10.7%	11.7%	12.1%	14.1%	9.8%	15.9%	14.1%

Source: LBMA, RBA, World Gold Council

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Celebrating Lunar New Year

Discover the Year of Horse gold and silver coins designed by interdisciplinary artist, Chun Yin Rainbow Chan (陳 雋 然).

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PRECIOUS METALS vs. THE MARKET

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Precious Metals vs The Market

- Calendar year to date and rolling 12-month returns for gold continue to dwarf the S&P 500, with gold +52.1% YTD vs +15.6% for equities, while on a 12-month basis, gold is leading the S&P 500 by +44.7%. Similar outperformance is evident in comparison to the ASX 200, up 5% YTD, with gold also leading by +55.7% on a rolling 12-month basis in Australian dollar terms.

- Despite the recent strength in risk assets, equity markets are susceptible to selling pressure in December, and as we look toward 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. Concerns over a potential resurgence in inflation and global recession risks 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). With the ratio currently at 11.28, well above the historical median of 7.5, gold appears relatively undervalued, suggesting continued upside potential.

- The Gold/Oil ratio rose in November dramatically, ending the month at 72.3. This is an increase of 35.85 since end 2024, and the highest level since the beginning of the COVID pandemic (March 2020). The current gold/oil ratio remains almost triple the long-term average (dating back to 1983) of 19.3. The increase in the ratio YTD has primarily been driven by a combination of the surge in gold, with crude oil markets remaining under pressure amid rising supply and softening demand.

- The Gold/BCOM ratio continued to break all time highs in November reaching 38.3. That is more than five times the long-term average of just 7.2. Looking ahead, 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 through the remainder of 2025 and potentially beyond.

- The Fed's 50 basis points of cuts YTD, paired with traders pricing in an 89% probability of another 25bp rate cut in December, 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 also been significant for gold prices with nation state dedollarisation continuing, creating favourable conditions for gold. 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 September at 3.4%, 3.1% and 3.1% 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	52.1%	57.8%	171.6%	348.3%	1195.9%
Silver	82.5%	82.6%	188.2%	346.1%	902.6%
ASX 200	5.0%	2.1%	32.2%	63.8%	162.5%
S&P 500	15.6%	13.1%	88.4%	228.1%	414.9%

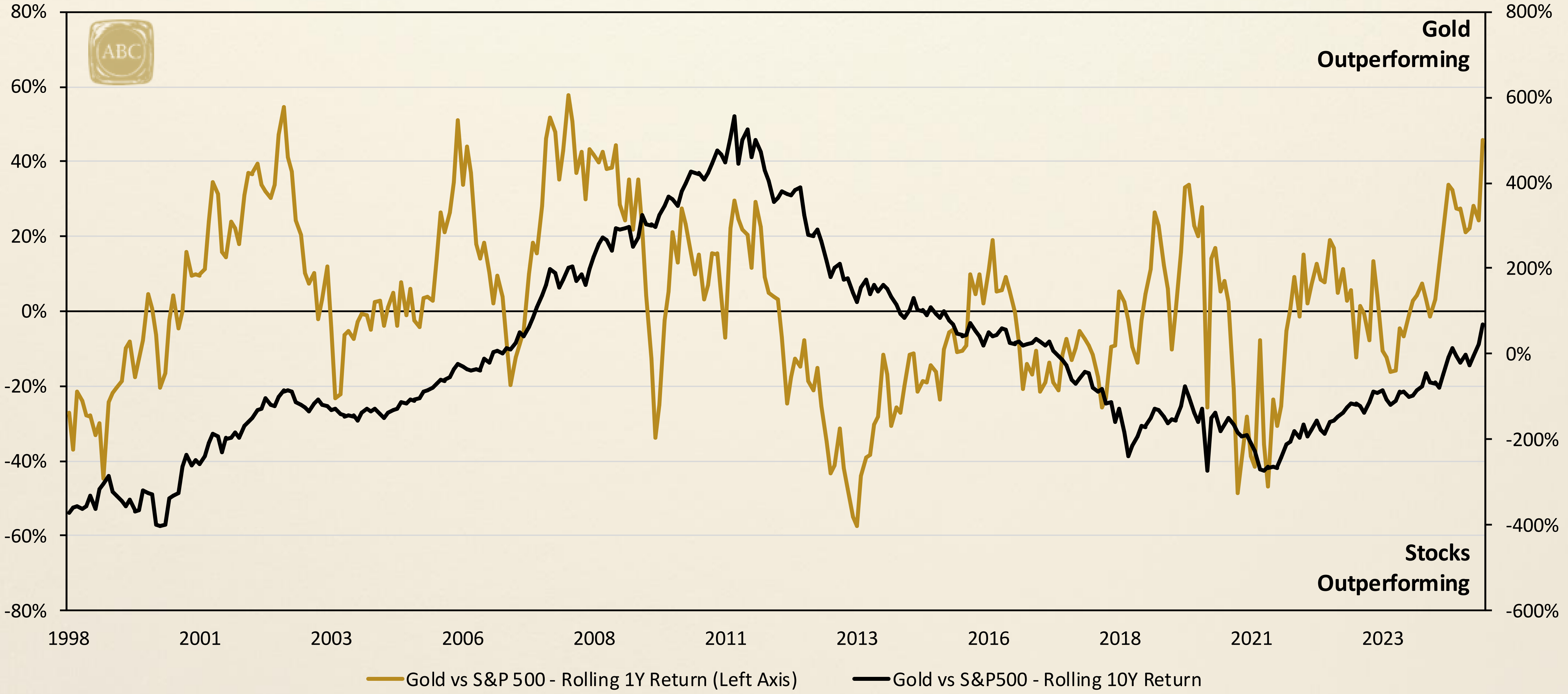
Compounded Annual Growth Rate - CAGR (%)

Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	N/A	57.8%	22.1%	16.2%	10.8%
Silver	N/A	82.6%	23.6%	16.1%	9.7%
ASX 200	N/A	2.1%	5.7%	5.1%	3.9%
S&P 500	N/A	13.1%	13.5%	12.6%	6.8%

*Daily price data and extends to end November 2025

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

Gold & S&P 500 in USD – Rolling 1Y/10Y (Jan 1999–Nov 2025)



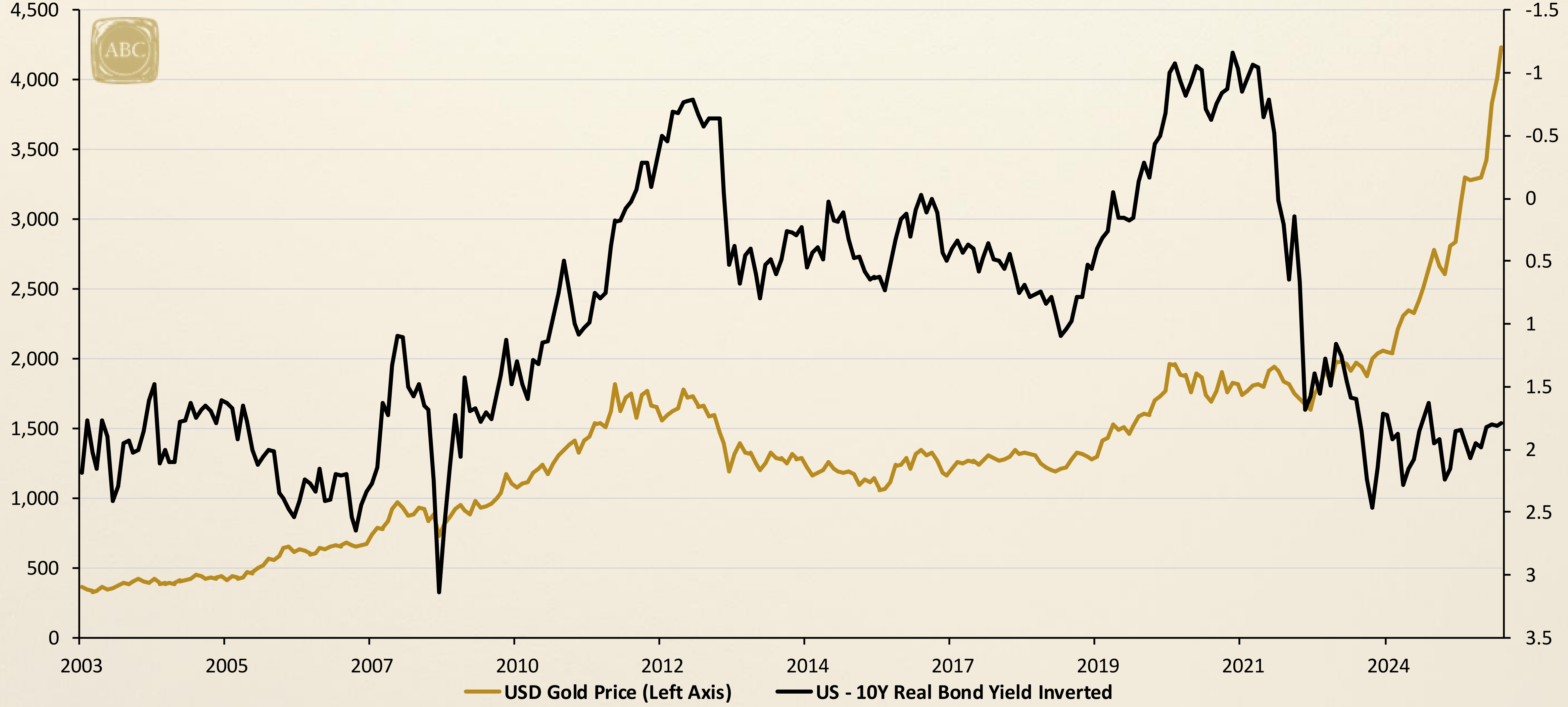
Source: LBMA,.S&P Global

Gold/Oil Ratio in USD (Jan 1999–Nov 2025)

Gold/Bloomberg Commodities Index (BCOM) in USD (Dec 1969–Nov 2025)

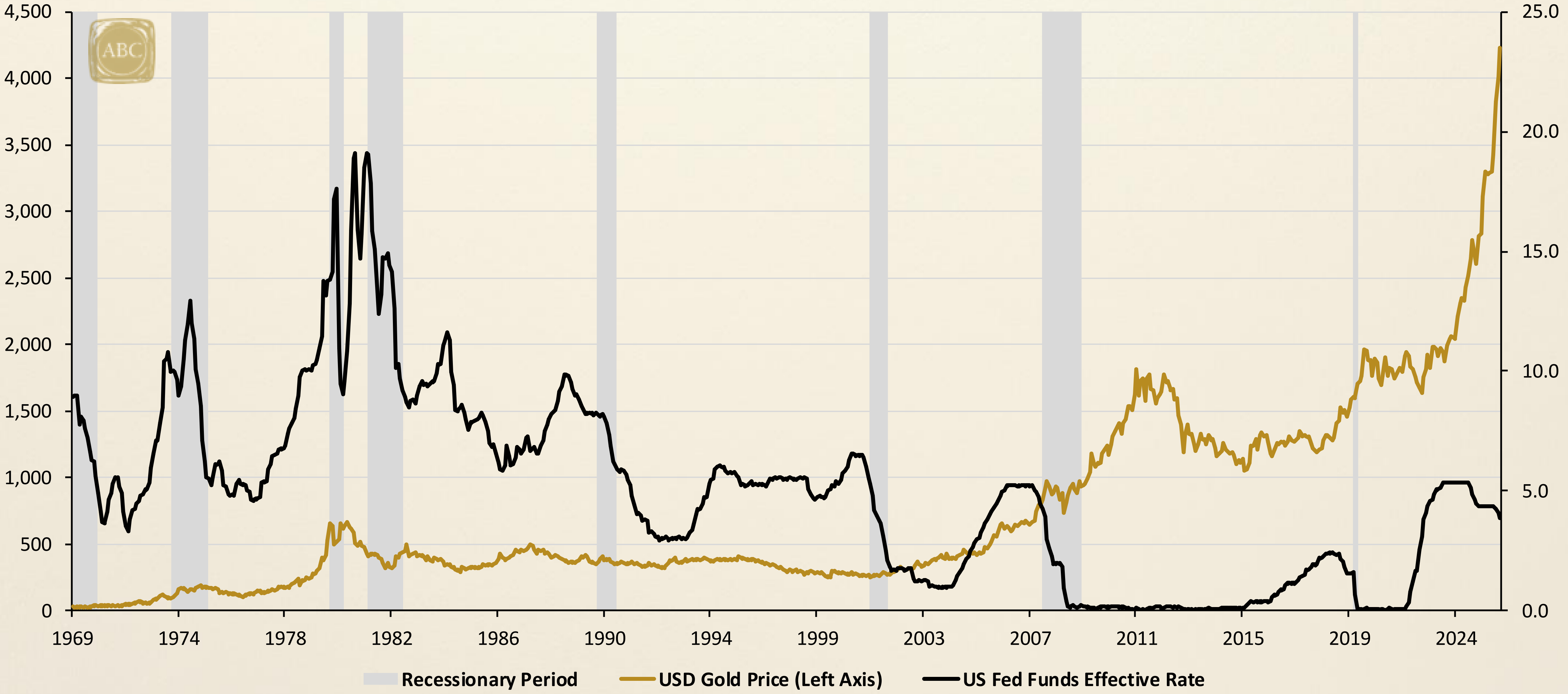
Source: LBMA, Bloomberg

Gold in USD & US 10Y Real Bond Yield Inverted (Jan 2003–Nov 2025)



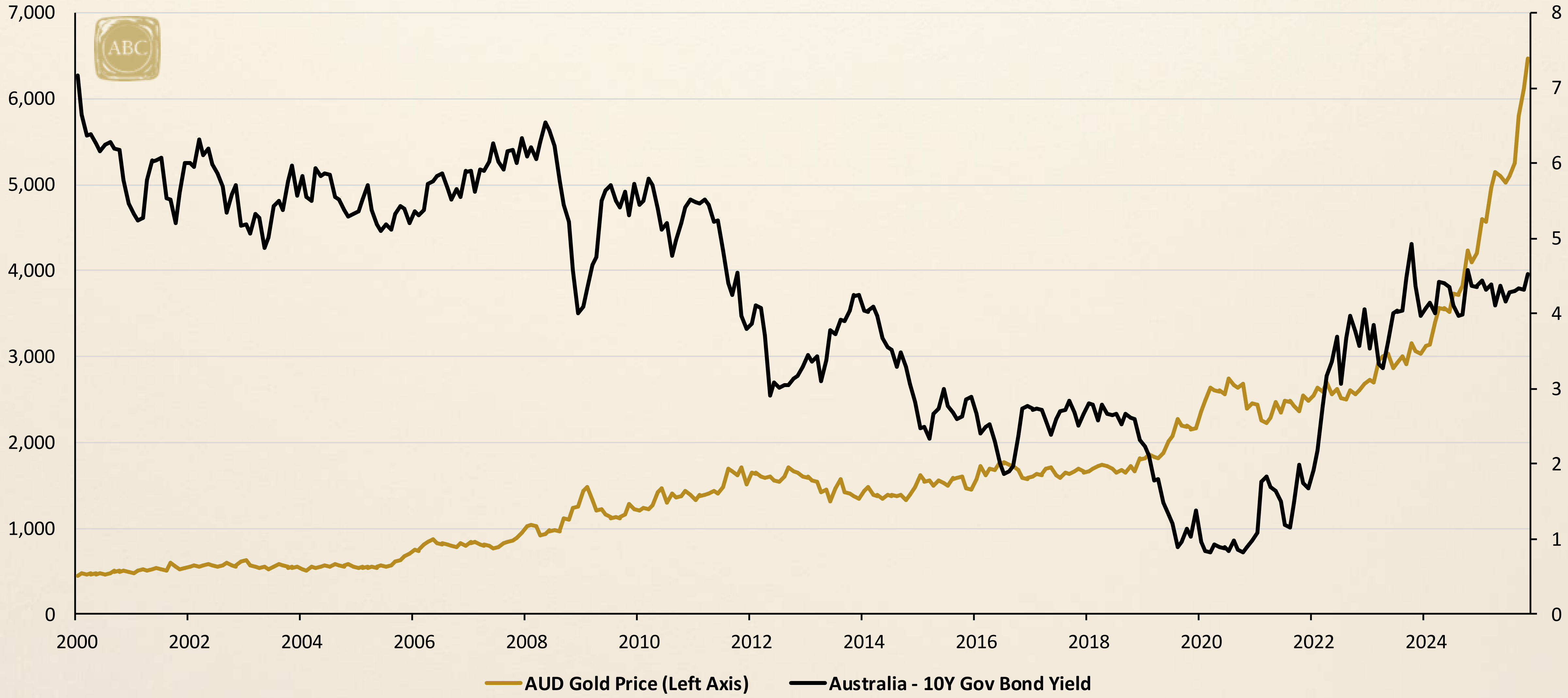
Source: LBMA, U.S. Department of the Treasury

Gold in USD & US Fed Funds Effective Rate (Dec 1969–Nov 2025)



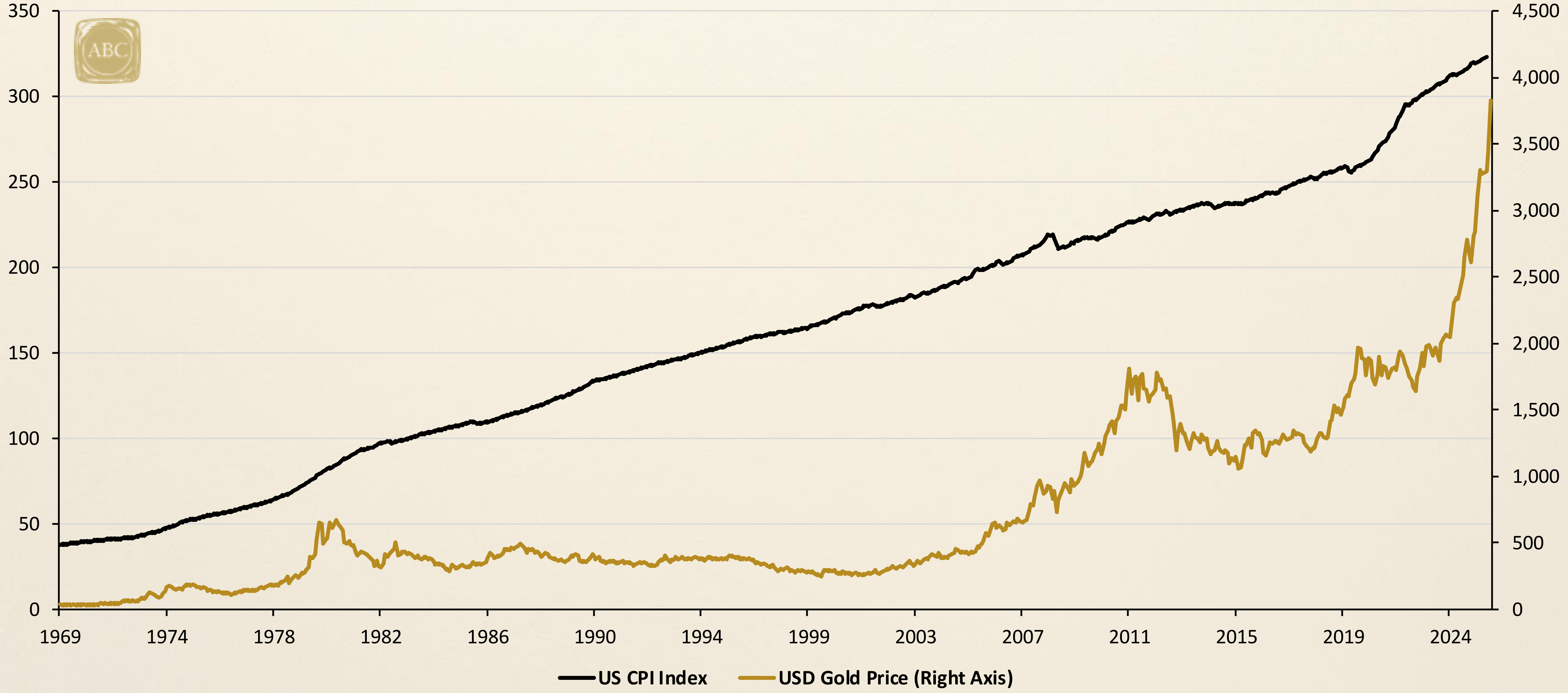
Source: LBMA, U.S. Department of the Treasury

Gold in AUD & Aus 10Y Gov Bond Yield (Jan 2000–Nov 2025)



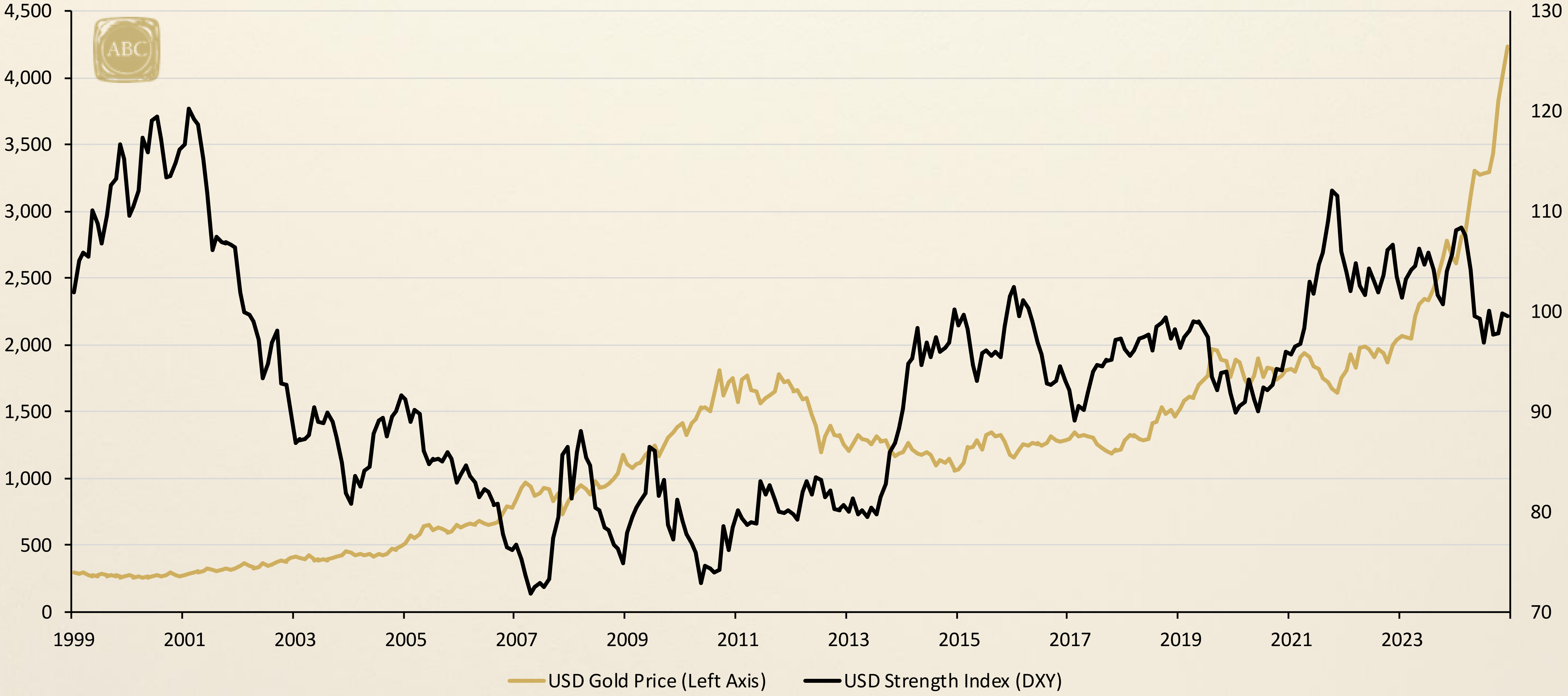
Source: LBMA, RBA, Investing.com

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



Source: LBMA, Federal Reserve Bank of Cleveland – CPI data 1 month lag

Gold in USD & USD Strength Index (Jan 2000–Nov 2025)



Source: LBMA, Yahoo Finance

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PRECIOUS METAL FLOWS & POSITIONING

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Precious Metals Positioning

- Preliminary data for November suggests approximately 22 tonnes of gold was bought by ETF investors across the course of the month, the lowest monthly inflows since November 2024. The value of all gold holdings in ETFs ended the month at USD $532bn, the highest level on record (+6% and +97% monthly and yearly increases respectively).

- Preliminary November ETF holdings data indicate a significant milestone, with total holdings surpassing 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 as a portfolio hedge.

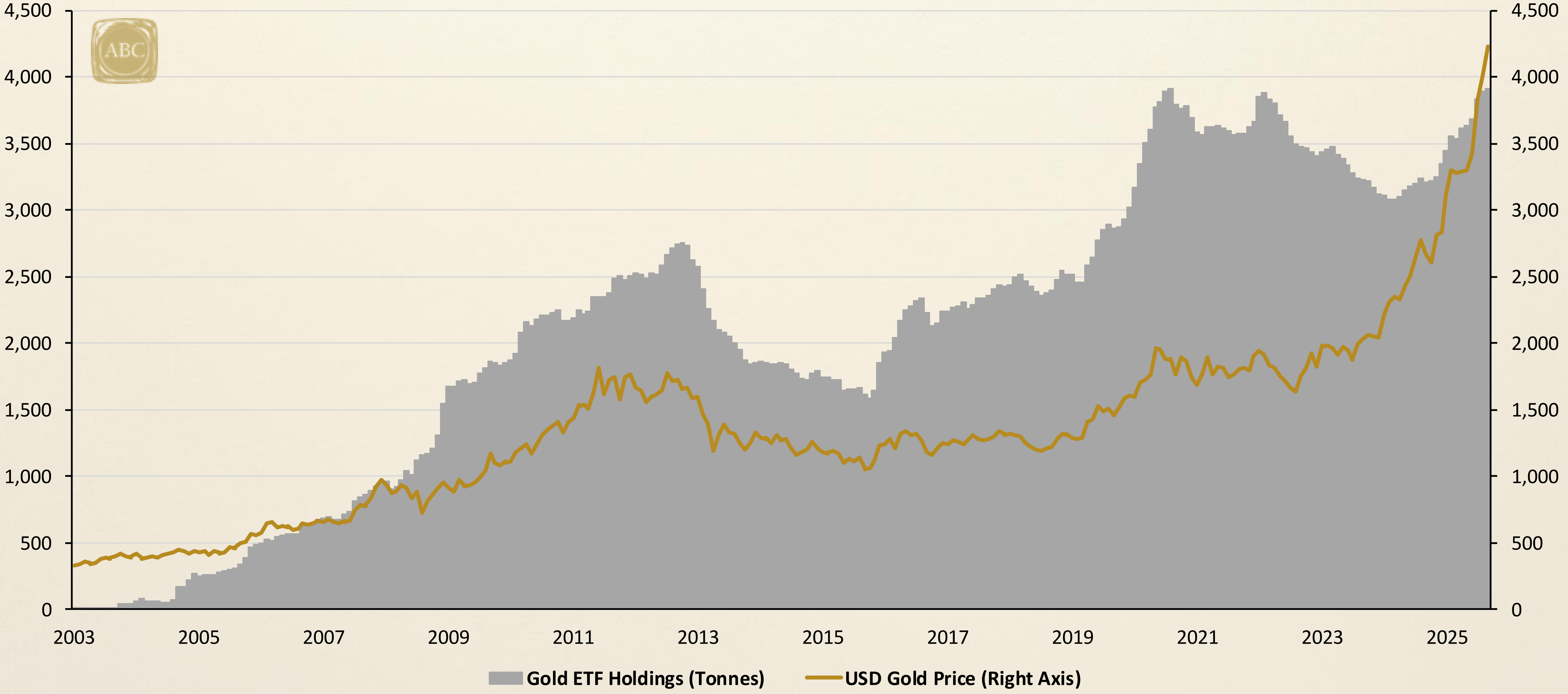
- YTD, 696 tonnes of gold has been purchased by ETF investors, valued at approximately USD $95B, representing the strongest period of inflows since the height of the COVID pandemic.

- Investment into Asian listed ETFs was a highlight across November, attracting US $2.5B or 17.7 tonnes, taking YTD inflows to a total of US$52.3B, on track to set its strongest annual performance. European and North American ETFs both saw marginal monthly inflows of US $400M and $150M respectively.

- Central banks continued their robust buying trend in October, adding 53 tonnes of gold, an increase of 36% month-on-month, with the National Bank of Poland leading Octobers purchases. Year-to-date net buying reached 254 tonnes as of October, a slower pace compared with the previous three years, likely reflecting the impact of elevated gold prices (World Gold Council).

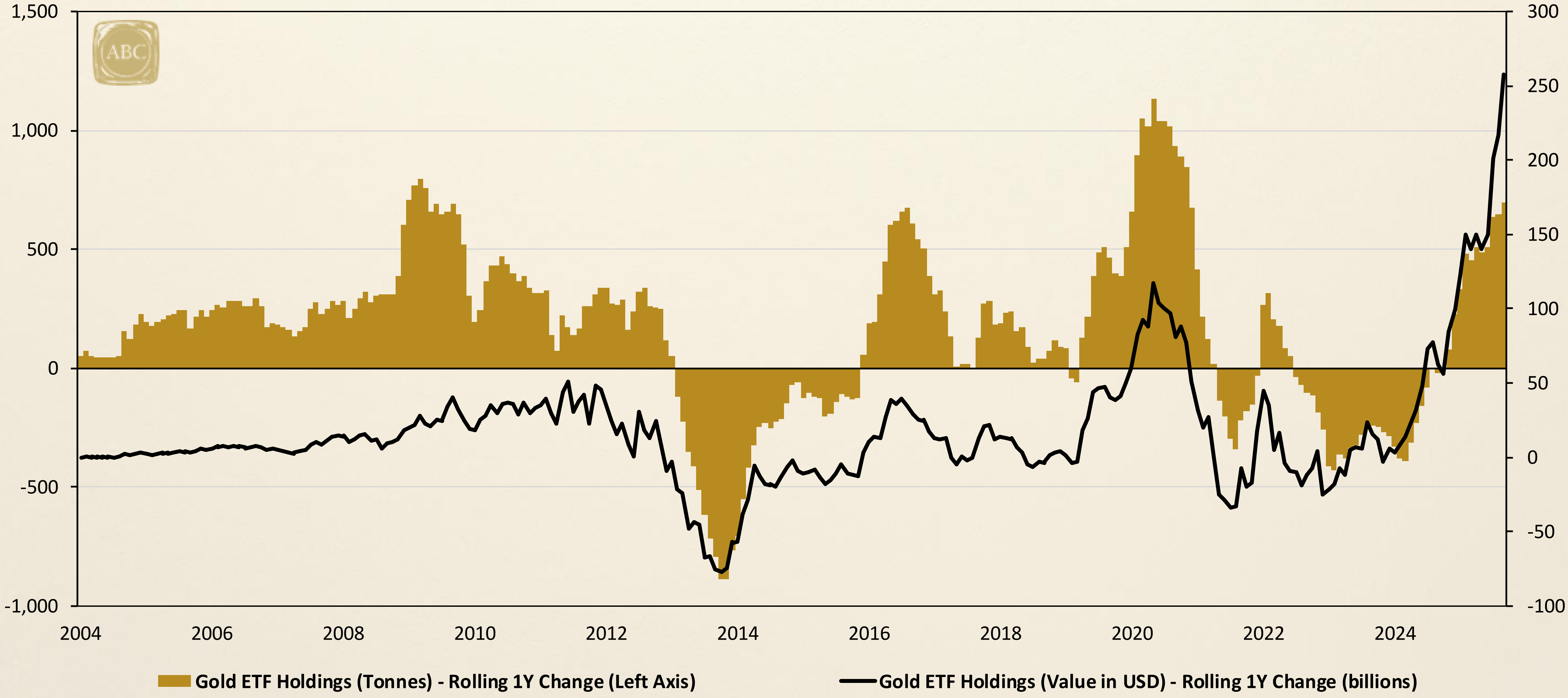
- A survey conducted by the World Gold Council in June suggested elevated central bank gold acquisitions will continue, with 43% of respondents to the WGC Central Bank Survey stating that they plan to increase their gold holdings in the coming year, while an overwhelming 95% of survey participants believe overall holdings held by central banks in totality will rise.

Gold in USD & Gold ETF Holdings (Mar 2003–Nov 2025)



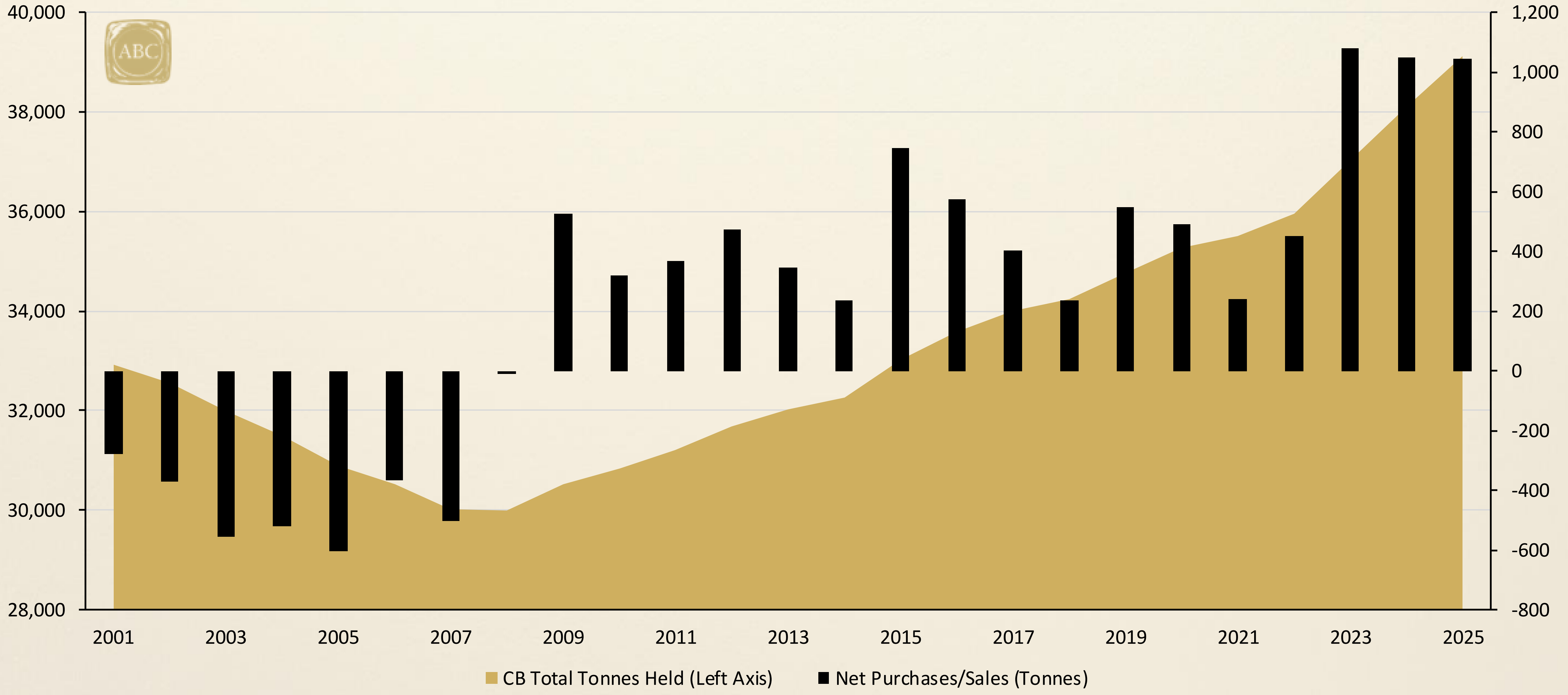
Source: LBMA, World Gold Council – ETF data as at 21/11/2025

Gold ETF Holdings (Mar 2003–Nov 2025)



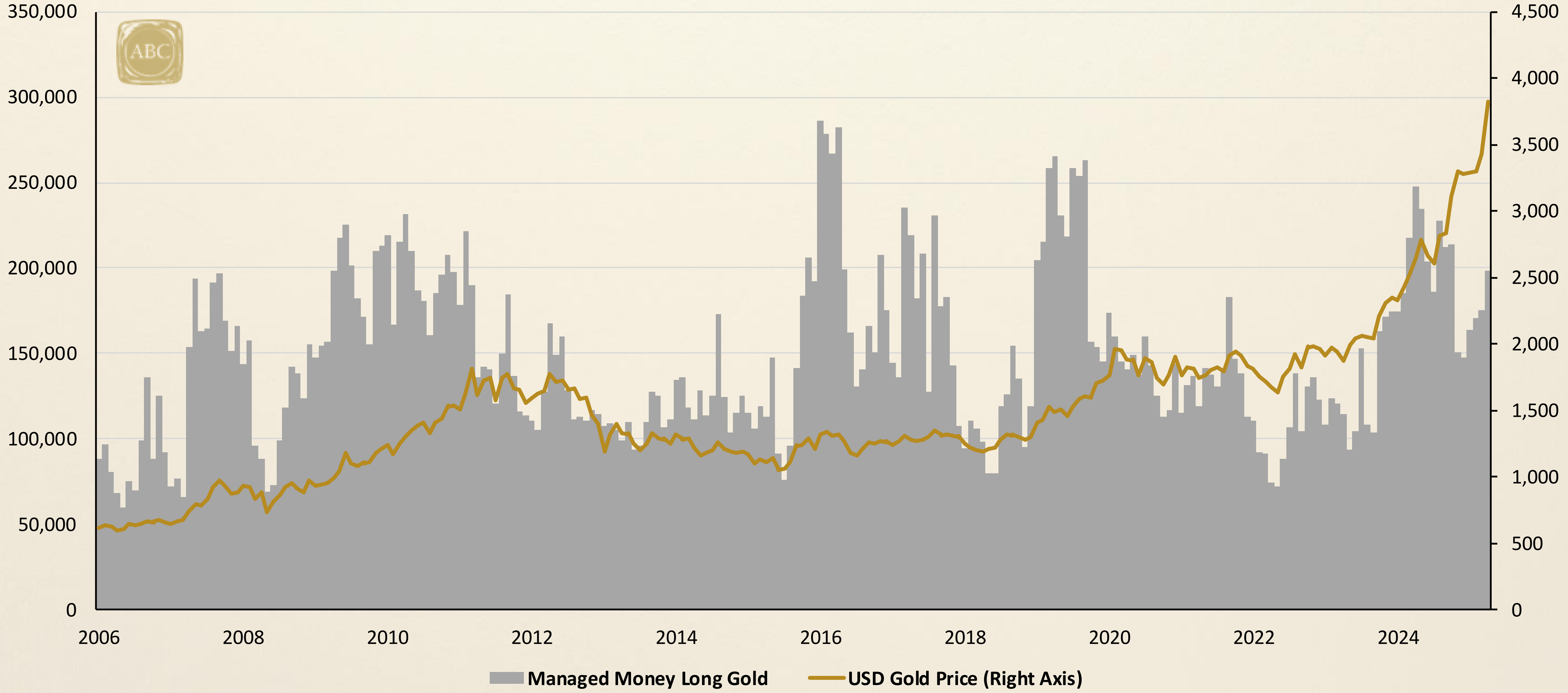
Source: LBMA, World Gold Council – ETF data as at 21/11/2025

Central Bank Gold Holdings & Net Purchases/Sales (2001–2024)

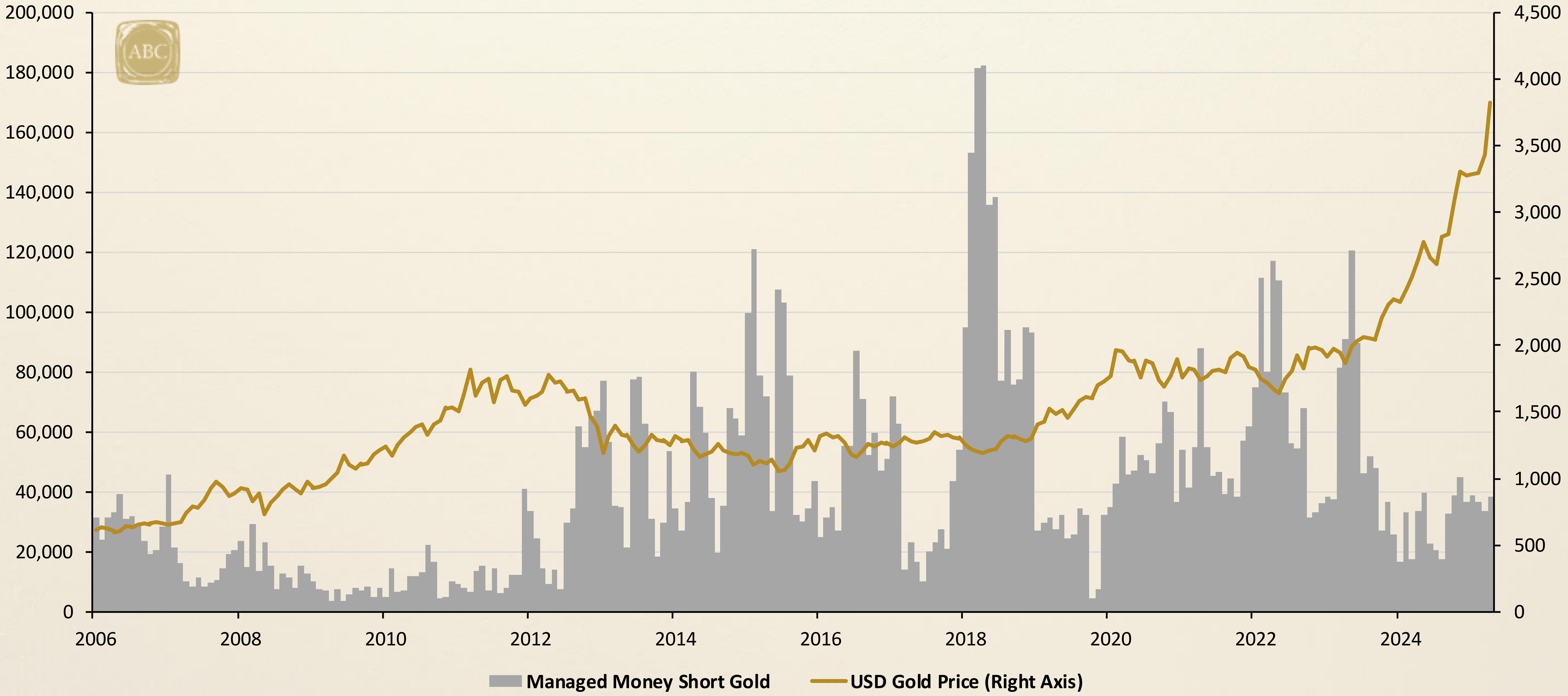


Source: World Gold Council

Gold in USD & Managed Money Long Gold (Jun 2006–Sep 2025)

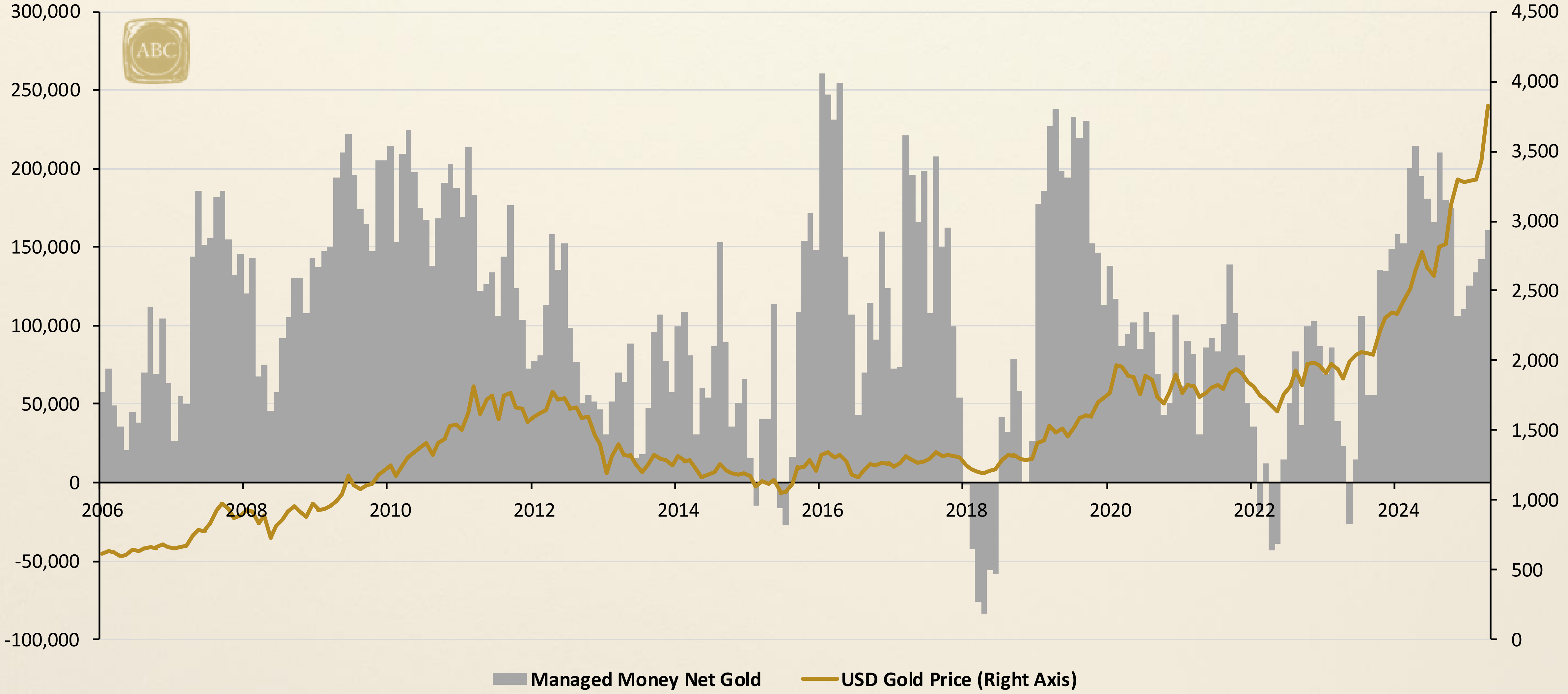


Gold in USD & Managed Money Short Gold (Jun 2006–Sep 2025)



Source: LBMA, YCharts - Positioning data as at 23/09/2025

Gold in USD & Managed Money Net Gold (Jun 2006–Sep 2025)



Source: LBMA, YCharts - Positioning data as at 23/09/2025

PRECIOUS METALS TECHNICAL ANALYSIS

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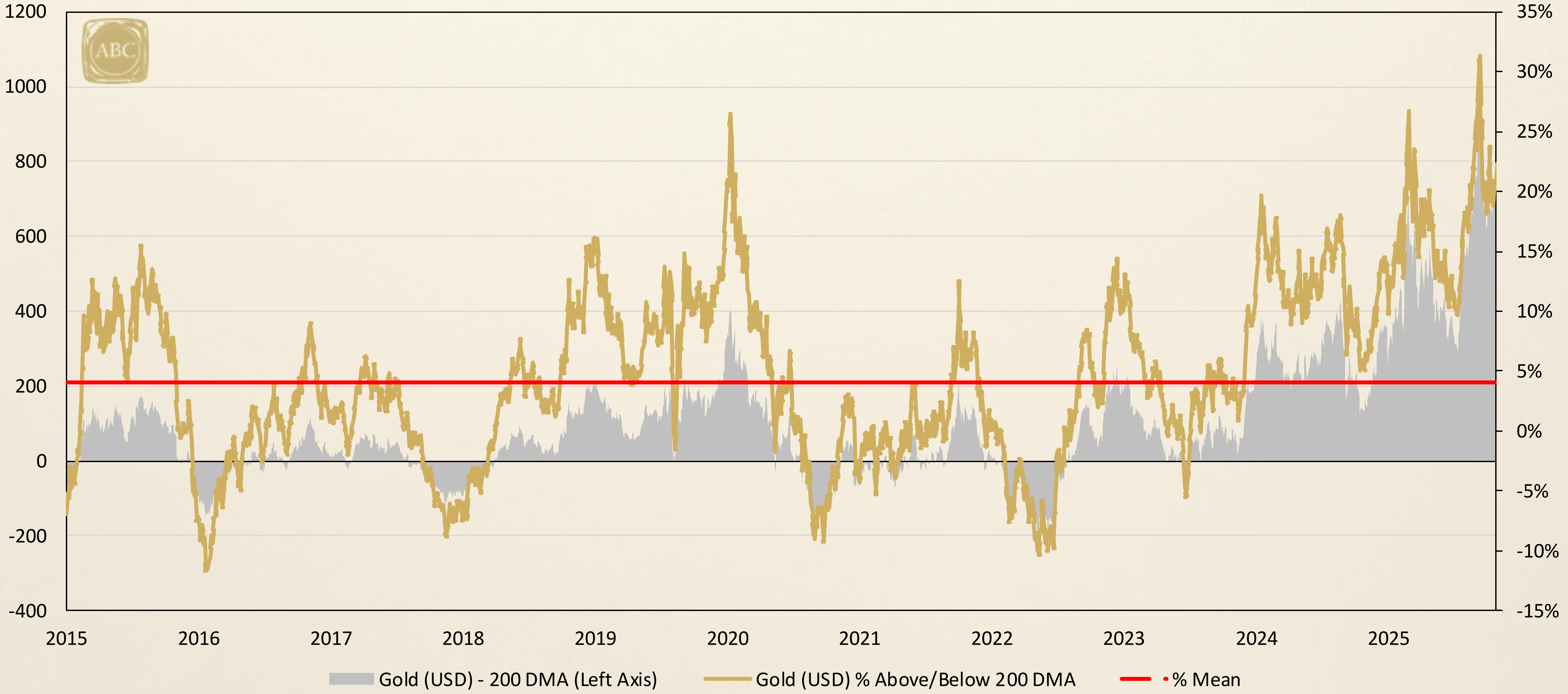
Precious Metals Technical Analysis

- Gold remains significantly above its 200-day moving average (200DMA), which ended November just above USD $3459oz. The "price gap" between the end November USD spot price for gold and the 200DMA was close to USD $772, or 22%.
- Silver is displaying even sharper signs of technical overvaluation. The metals 200DMA finished September just above USD $39, while the end-month spot price closed nearly USD $17.40 higher. This translates to a 33% 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%. For silver across the same time horizon the gap has been closer to 3%.
- 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 suggests strong bullish momentum and a potentially stretched precious metal prices relative to historical norms.
- Given this relationship and gold/silvers current price levels above the 200DMA, a 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 a buying opportunity for medium to long-term investors.
- It should also be noted that while gold remains well above its 200DMA, some excess froth has already come out of the market, with the market trading closer to 31% above the 200DMA in mid October, vs just 22% by end November.
- Golds RSI (14 day) hit its most overbought level throughout November (92.45) in over 45 years, an increase of 27% year to date and 126% above levels seen in October 2022. Historically when RSI reached 70 or more, in some instances gold would go onto rise (even as RSI declined), while in other periods, it did experience corrections of up to 9%, which are very standard in a precious metal bull market cycle.
- Silver is looking even more overbought from an RSI (14 day) viewpoint, hitting 85.17 in November, an increase of 51% year to date or 100% since this time in 2022. That said, Silvers RSI has been far more stretched in the past than it is today and has gone onto rally for extended periods of time after entering "overbought" territory.

Gold in USD & 200 Daily Moving Average (DMA) (Jan 2016–Nov 2025)



Source: LBMA

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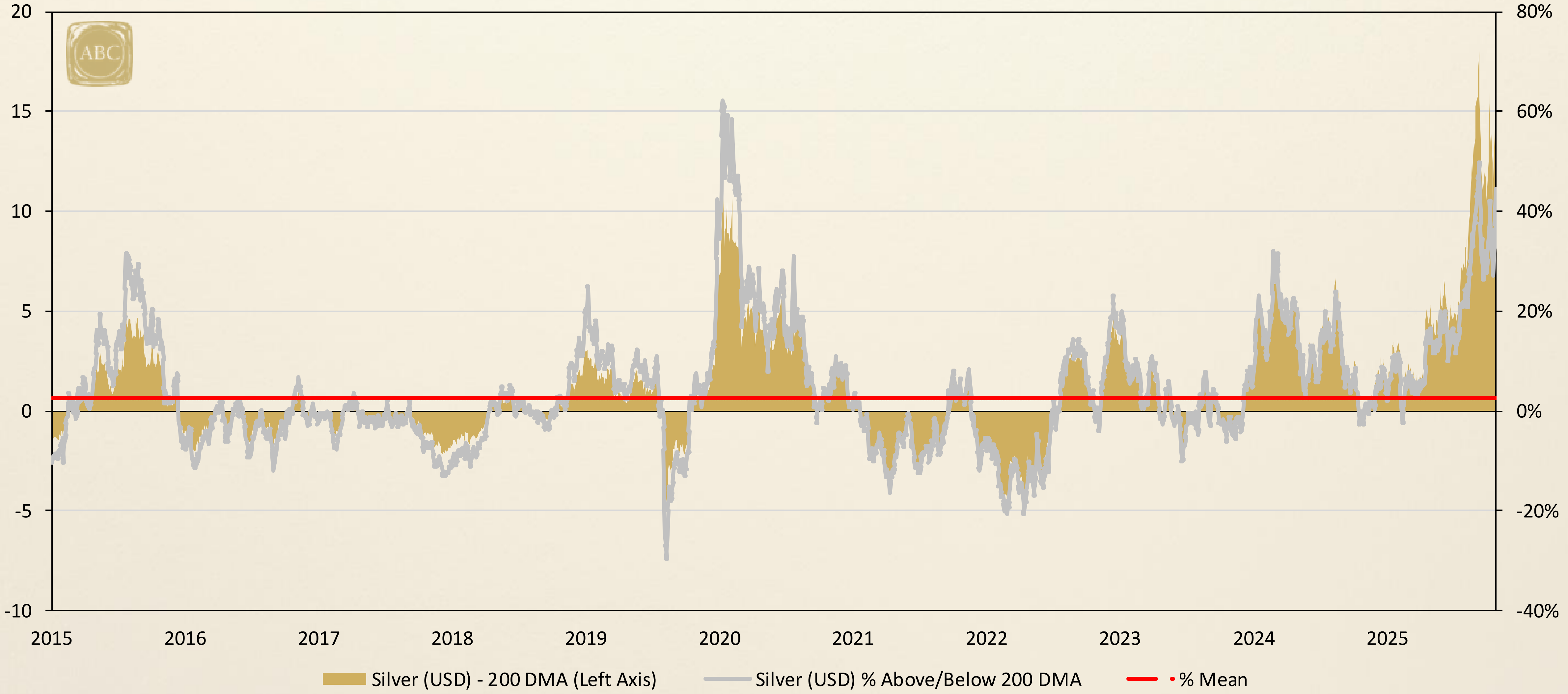
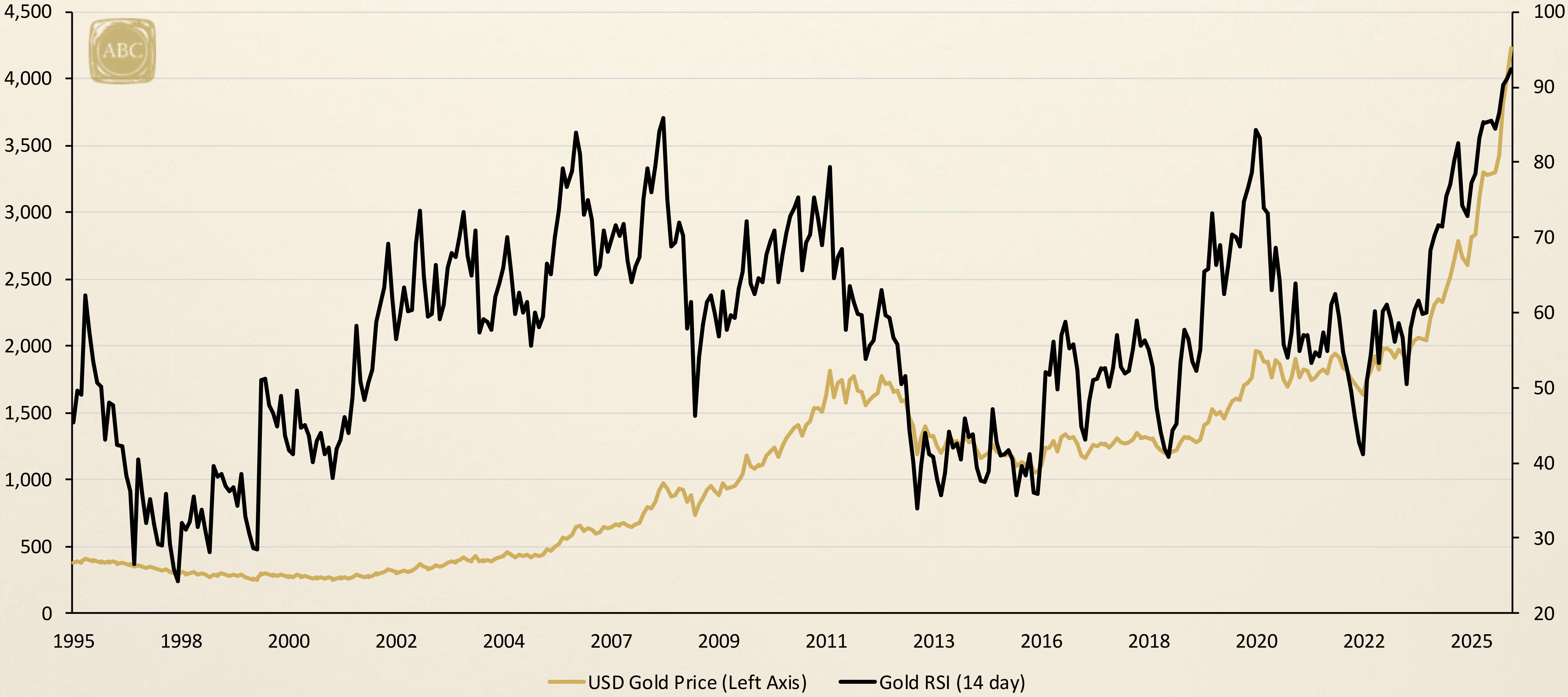
Silver in USD & 200 Daily Moving Average (DMA) (Jan 2016–Nov 2025)



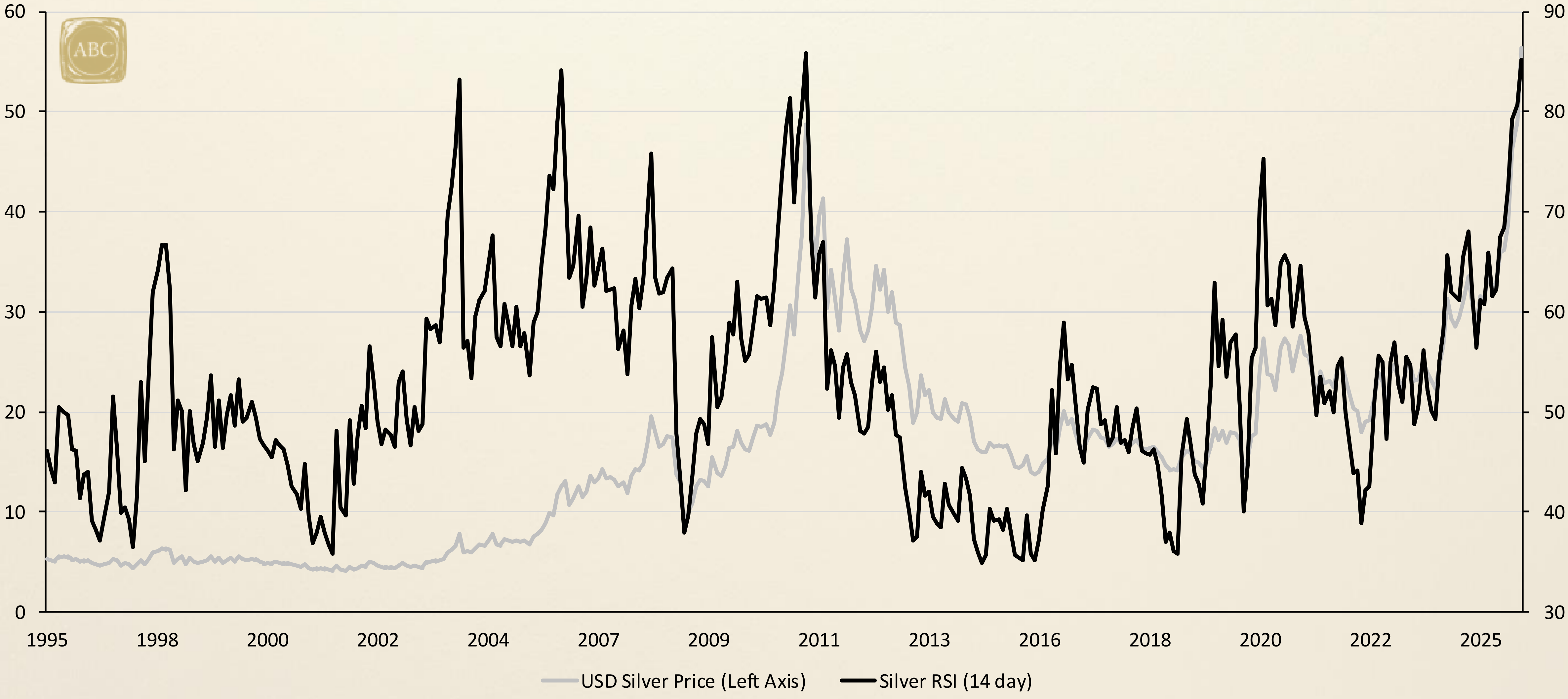
Source: LBMA

Gold in USD & RSI 14 Day (Oct 1995-Nov 2025)



Source: LBMA, Bloomberg

Silver in USD & RSI 14 Day (Oct 1995-Nov 2025)



Source: LBMA, Bloomberg

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