ABC BULLION

MONTHLY MARKET UPDATE

September 2025

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PRECIOUS METALS PERFORMANCE

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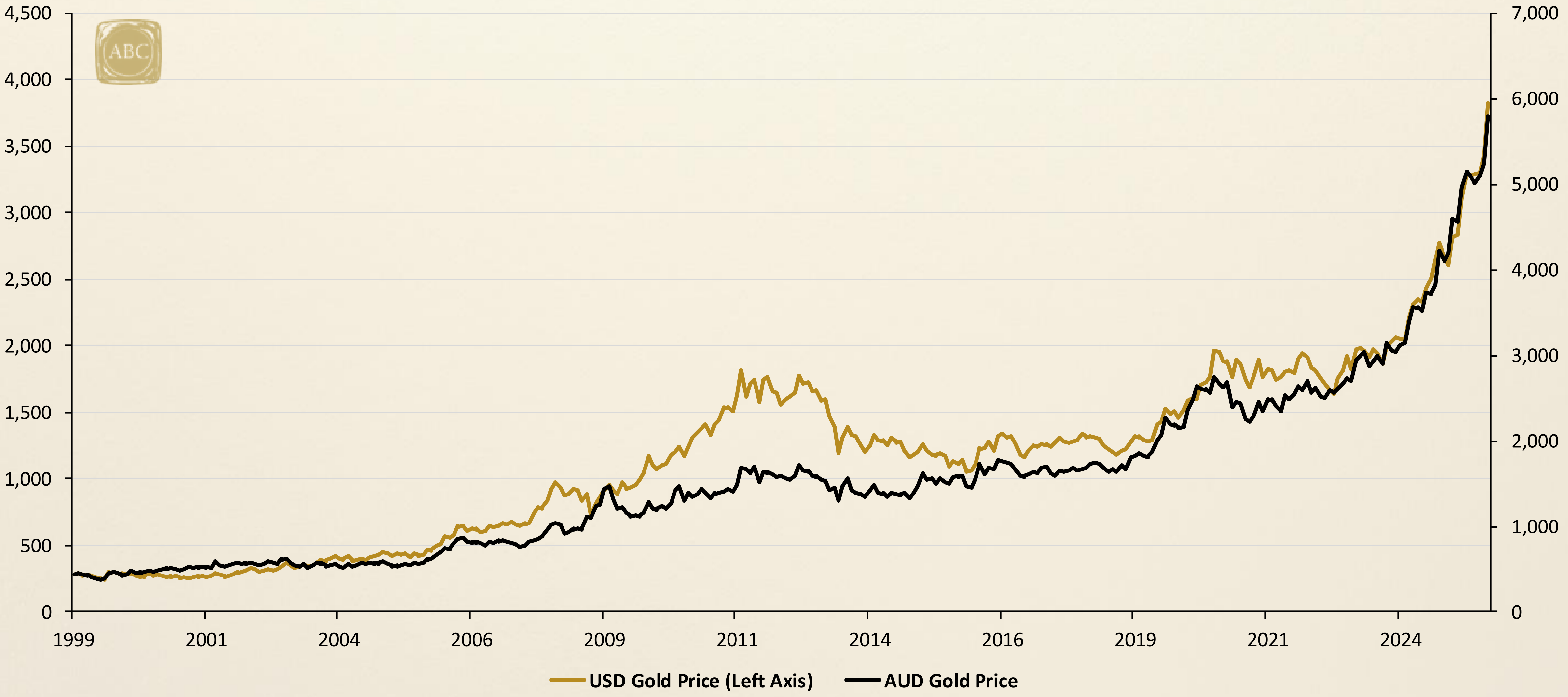
Precious Metals Performance

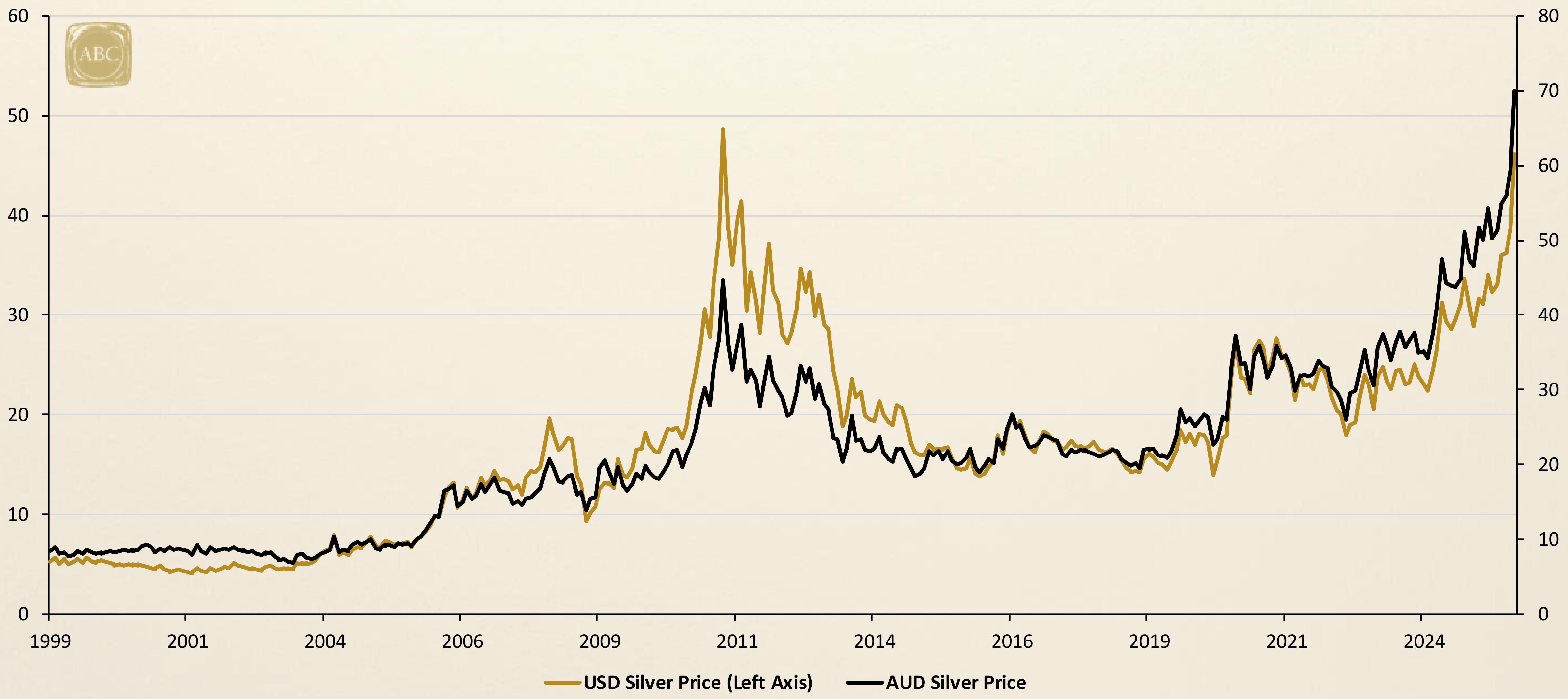
- Gold prices rose notably in USD terms over September, with the precious metal ending the month trading at USD $3825 per troy ounce (oz) for a return of 11.6%, the greatest monthly jump year to date (YTD).
- Silver increased by a staggering 19% for the month, trading at USD $46.2oz by end September. It is now trading near it's all-time high, and back at levels seen in the April 2011 super spike.
- Platinum followed closely in September, advancing 14.6% from USD $1347 to $1544oz. Meanwhile, the gold-to-platinum ratio edged lower from 2.55 to 2.48. It remains well above its long-term median of 0.91 dating back to 1990.
- The continued outperformance of silver across the month of September saw the gold to silver ratio (GSR) fall from its April highs of 102 to a yearly low of 83. However, the GSR remains well above its historical median (62). This signals silver remains undervalued and is well-positioned to outperform gold in the period ahead.
- In Australian dollar terms, returns were marginally lower, with gold and silver advancing 10.5% and 17.9%, respectively. The increase in the value of the Australian dollar, which rose 1% vs. the greenback to end September at 0.6602 was responsible for the lower AUD based precious metal returns.
- 2025 has been outstanding for precious metals, with gold, silver and platinum recording exceptional price gains. By end September the market has generated a gain of 46.5% for gold, 59.7% for silver and 70.1% for platinum (USD terms).
- In AUD terms, gold has risen by 38% YTD, while silver and platinum climbed 50.4% and 60.2% respectively, with a 6.2% 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, 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, a weakening of the USD, heightened geopolitical risk and concern about the outlook for equity markets given excessive valuations.

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



Source: LBMA, RBA

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



Source: LBMA, RBA

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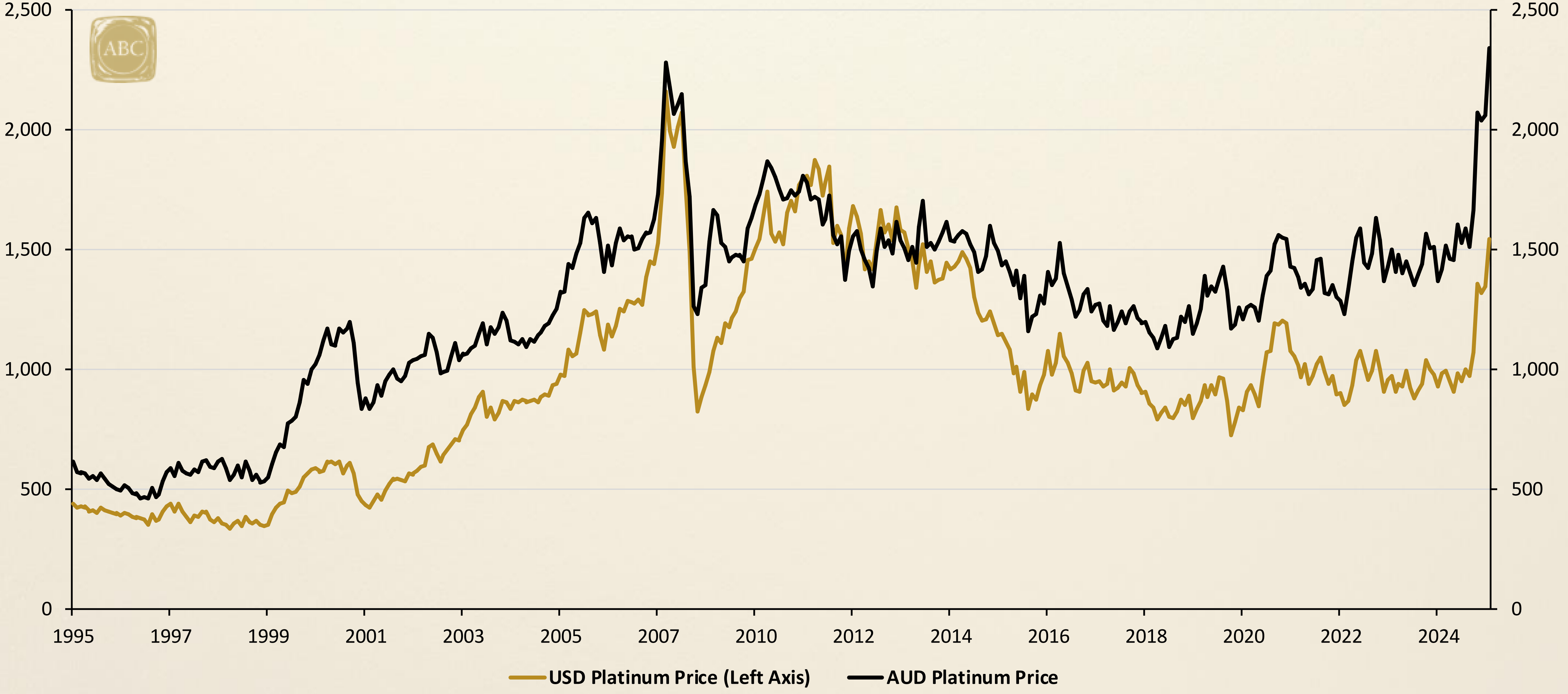
Platinum in AUD and USD (Jan 1995–Sep 2025)



Source: LBMA, RBA

Gold/Silver Ratio (Jan 1970–Sep 2025)

Source: LBMA

Gold/Platinum Ratio (Jan 1995–Sep 2025)

Source: LBMA, RBA

Gold Performance in Multiple Currencies (Jan 1999–Sep 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	46.5%	38.0%	29.9%	36.7%	37.4%	52.0%	42.7%	41.8%	41.5%
Average	8.8%	11.5%	10.1%	11.0%	11.9%	12.0%	10.5%	15.6%	16.5%
5 Year	14.3%	16.8%	14.8%	14.3%	22.3%	18.7%	14.8%	20.3%	19.0%
10 Year	12.9%	13.8%	12.4%	14.5%	15.2%	16.2%	14.4%	17.0%	17.1%
20 Year	11.5%	12.2%	11.8%	13.1%	13.1%	15.5%	10.7%	14.0%	15.0%
Since 1999	11.4%	11.1%	11.4%	12.4%	12.7%	14.9%	10.6%	13.5%	14.9%

Source: LBMA, RBA, World Gold Council

Silver Performance in Multiple Currencies (Jan 1999–Sep 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	59.7%	50.4%	41.6%	49.1%	49.8%	65.7%	55.6%	58.3%	54.2%
Average	7.5%	10.0%	8.7%	9.9%	10.3%	10.7%	9.2%	18.3%	15.4%
5 Year	11.0%	13.5%	11.5%	11.0%	18.7%	15.3%	11.5%	22.5%	15.6%
10 Year	12.3%	13.2%	11.8%	13.9%	14.6%	15.6%	13.8%	20.3%	16.5%
20 Year	10.1%	10.8%	10.4%	11.7%	11.7%	14.0%	9.3%	15.3%	13.6%
Since 1999	9.7%	9.4%	9.7%	10.7%	11.0%	13.1%	8.9%	14.9%	13.2%

Source: LBMA, RBA, World Gold Council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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 +36.1% YTD vs +13.3% for equities, while on a 12-month basis, gold is leading the S&P 500 by +35.5%. Similar outperformance is evident in comparison to the ASX 200, up 7.9% YTD, with gold also leading by +44.6% 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 the final months of this year, and indeed into 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 add to this cautious outlook.

- 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 12.13, well above the historical median of 7.5, gold appears relatively undervalued, suggesting continued upside potential.

- The Gold/Oil ratio rose in September, ending the month at 61.2. This is an increase from 53.6, 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 19.1. 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 September reaching 36.6. That is more than five times the long-term average of just 7.1. Looking ahead, a projected global slowdown from US imposed tariffs, growing fiscal deficits and reduced immigration into the US could stifle growth. This has potentially bearish implications for broader commodity price trends, though recent weakness in the USD, which may continue, should act as support for hard assets. Given this backdrop, it would not surprise to see this ratio remain at elevated levels throughout 2025 and beyond.

- The Fed's 25 basis point September rate cut, paired with traders pricing in 95% and 76% probabilities of rate cuts in October and December respectively 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 particularly significant for gold prices with countries losing confidence in US assets (USD and US treasuries), 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 (CPI 2.95% as of August 2025, a 0.2% increase vs August). Median, mean and core inflation in the US ended August at 3.52%, 3.21% and 3.14% respectively. With the Fed looking to ease, the USD down and the impact of tariffs yet to be fully felt across the global economy, 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	36.1%	51.6%	118.3%	257.8%	1040.6%
Silver	47.9%	56.0%	109.5%	222.8%	665.7%
ASX 200	7.9%	7.0%	52.1%	71.8%	168.7%
S&P 500	13.3%	16.1%	98.9%	236.6%	374.7%

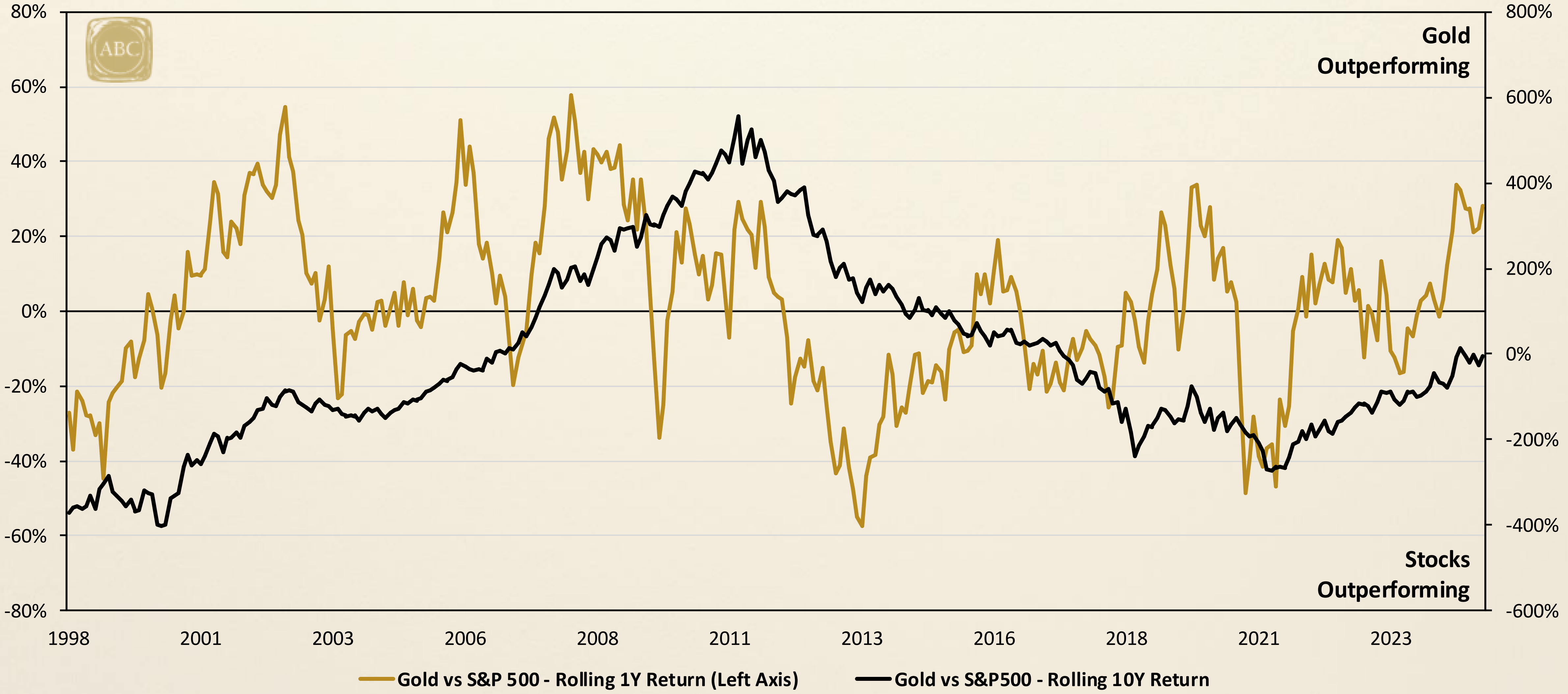
Compounded Annual Growth Rate - CAGR (%)

Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	22.5%	51.6%	16.9%	13.6%	10.2%
Silver	29.3%	56.0%	15.9%	12.4%	8.5%
ASX 200	5.1%	7.0%	8.8%	5.6%	4.0%
S&P 500	8.6%	16.1%	14.7%	12.9%	6.4%

*Daily price data and extends to end September 2025

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

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



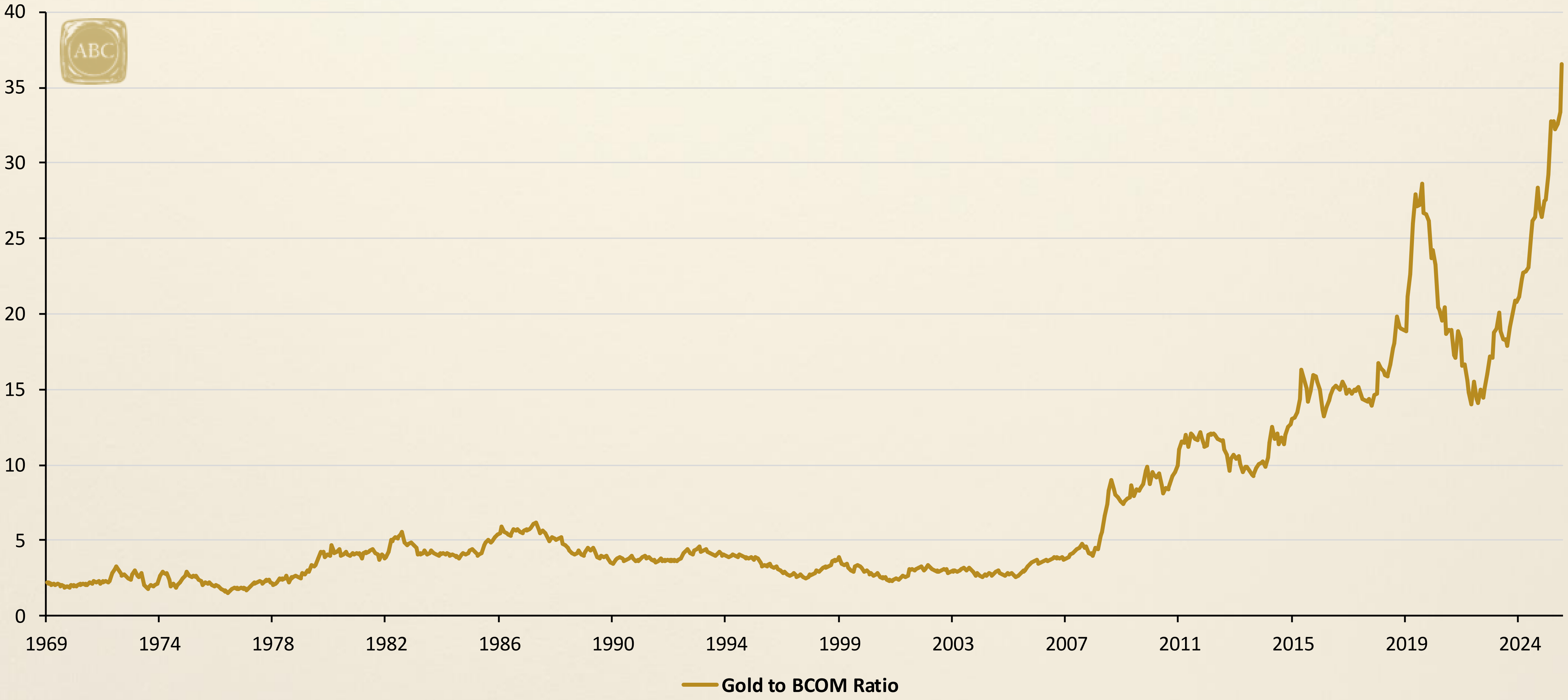
Dow/Gold Ratio in USD (Jan 1900–Sep 2025)

Source: LBMA,.S&P Global

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

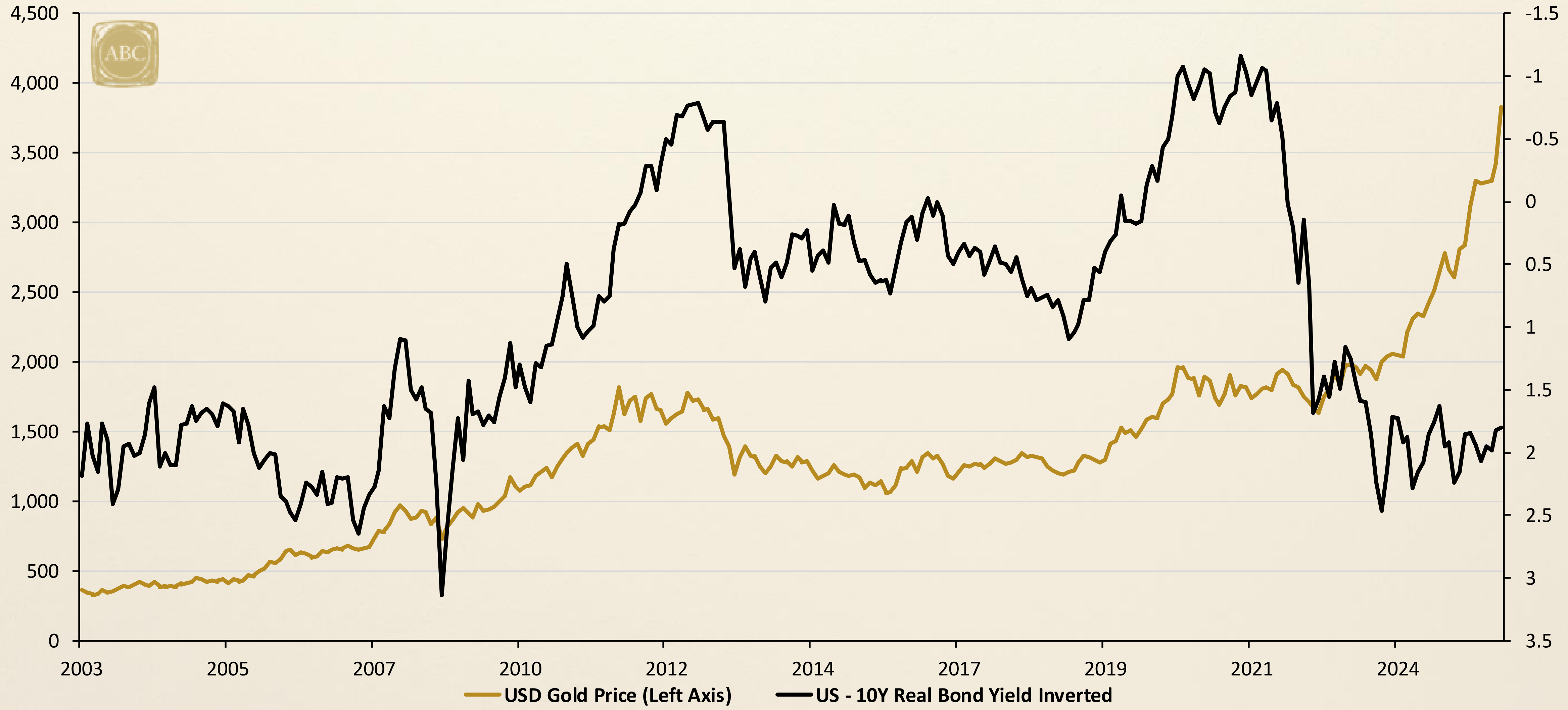
Source: LBMA, Investing.com

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



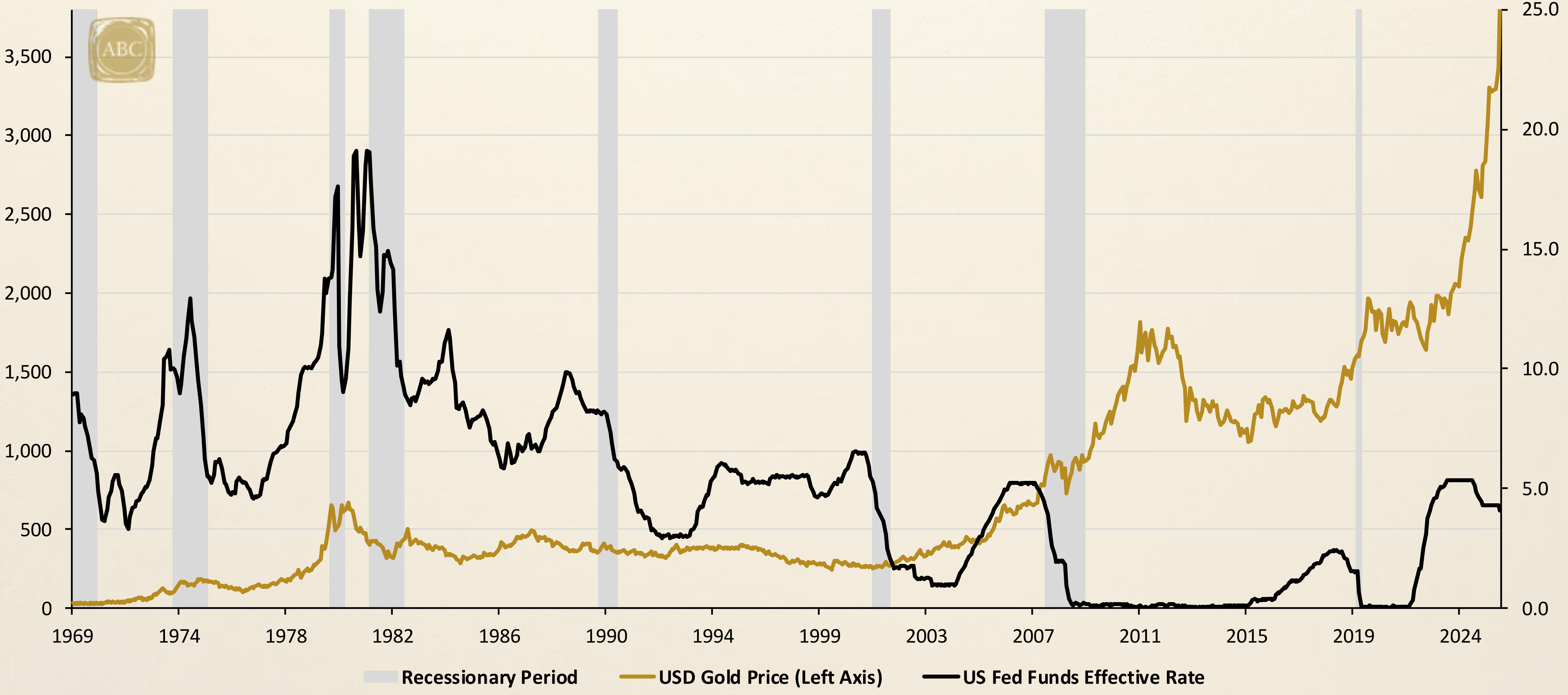
Source: LBMA, Bloomberg

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



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

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



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

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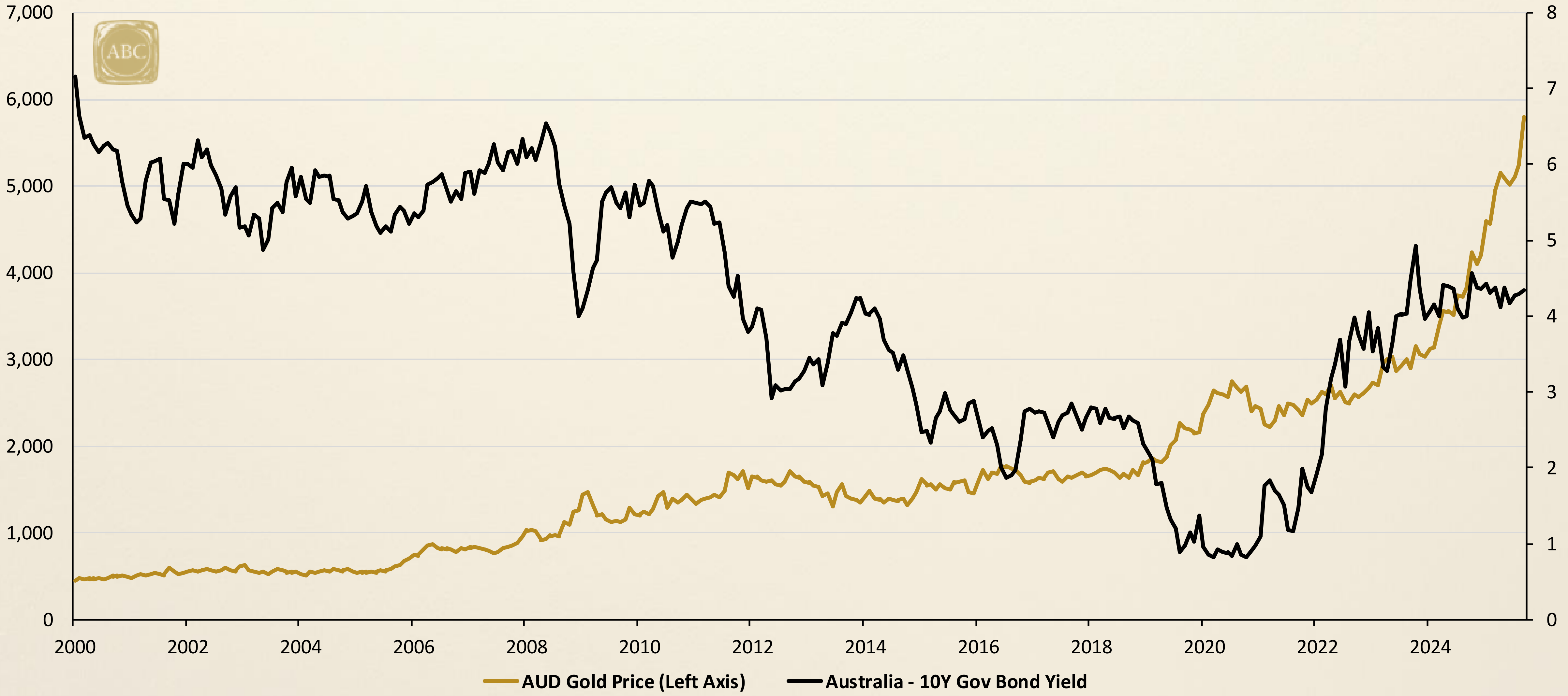
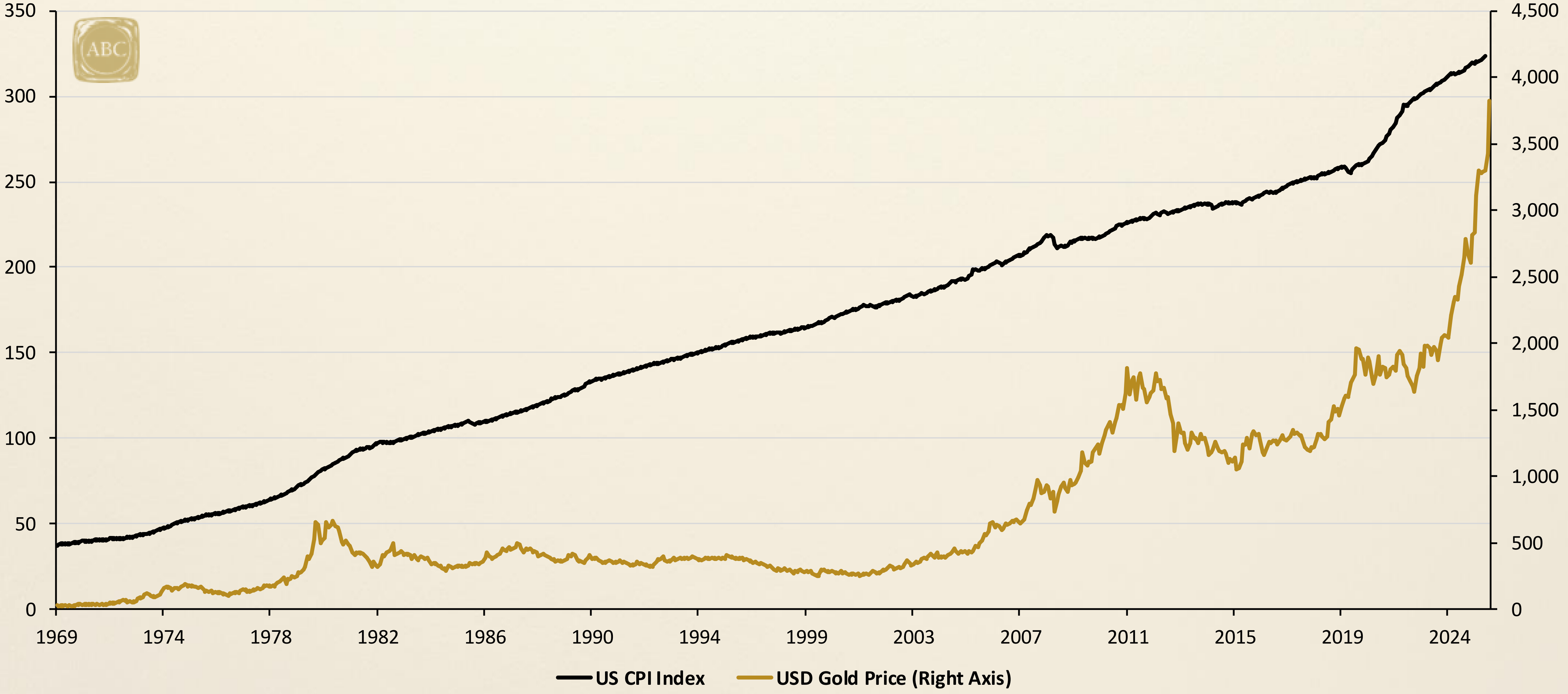
Gold in AUD & Aus 10Y Gov Bond Yield (Jan 2000–Sep 2025)



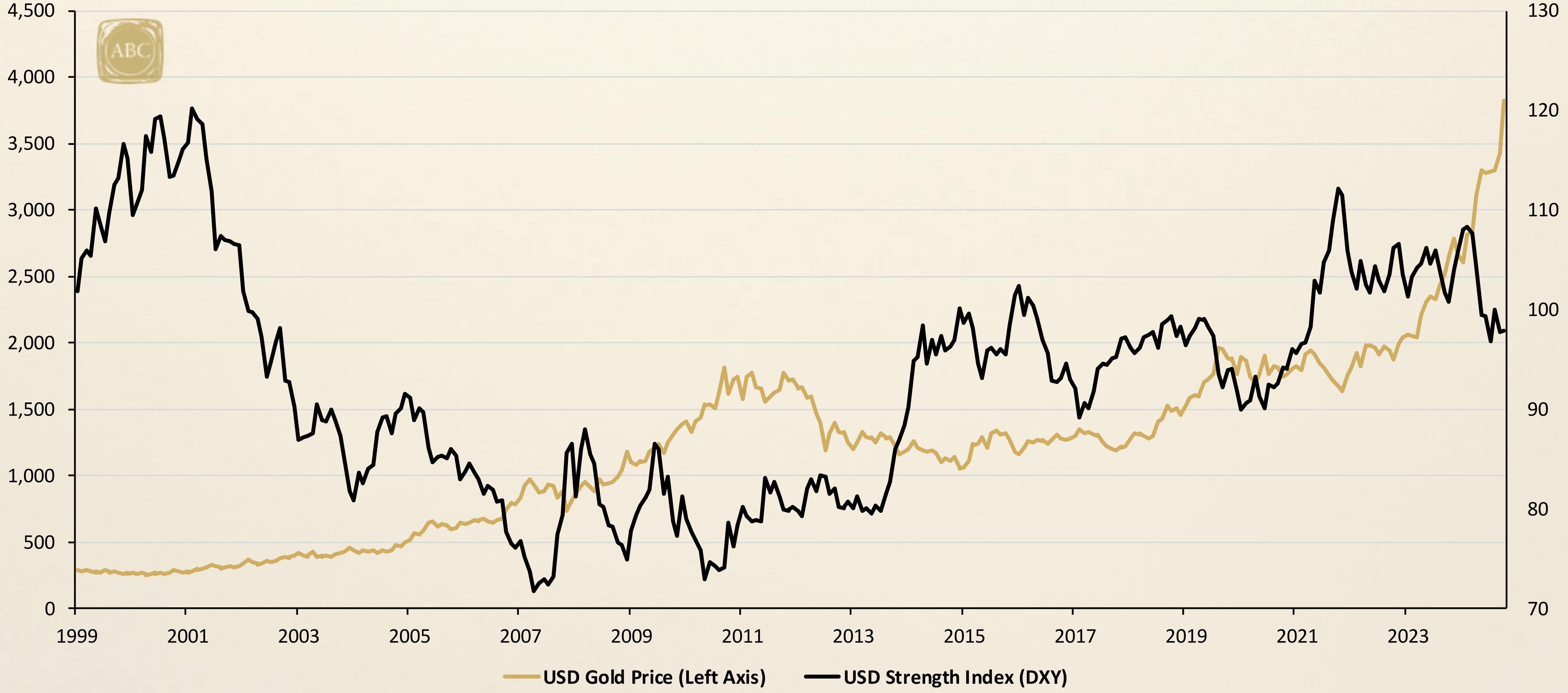
Source: LBMA, RBA, Investing.com

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



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

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



Source: LBMA, Yahoo Finance

PRECIOUS METAL FLOWS & POSITIONING

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Precious Metals Positioning

- Preliminary data for September suggests just over 115 tonnes of gold was bought by ETF investors across the course of the month, the highest monthly inflows since March 2022. The value of all gold holdings in ETFs ended the month at USD $461.5bn, the highest level on record (+13.3% and +70.6% monthly and yearly increases respectively). Holdings although elevated, remain 106 tonnes below peak levels seen in late 2020.

- YTD, 588 tonnes of gold has been purchased by ETF investors, valued at approximately USD $72B, representing the strongest period of inflows since the height of the COVID pandemic.

- Investment into US listed ETFs was a highlight across September, attracting US $8.9B or 76.2 tonnes, taking YTD inflows to a total of US$35.2B, on track to set its second-strongest annual performance. European ETFs saw a monthly inflow of US $3.7B, while Asia saw just a marginal increase of US$0.7B.

- Central banks have purchased 64 tonnes of gold per month this year, with approximately 1000 tonnes of gold expected to be purchased by governments for their gold reserves over 2025. This is a continuation of the trend of elevated purchases we have seen since the COVID pandemic and the commencement of hostilities between Russia and the Ukraine. Although the pace of central bank purchases has moderated somewhat recently, a reacceleration is expected over Q4 2025 as recently projected by Goldman Sachs.

- A survey conducted by the World Gold Council (WGC) 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.

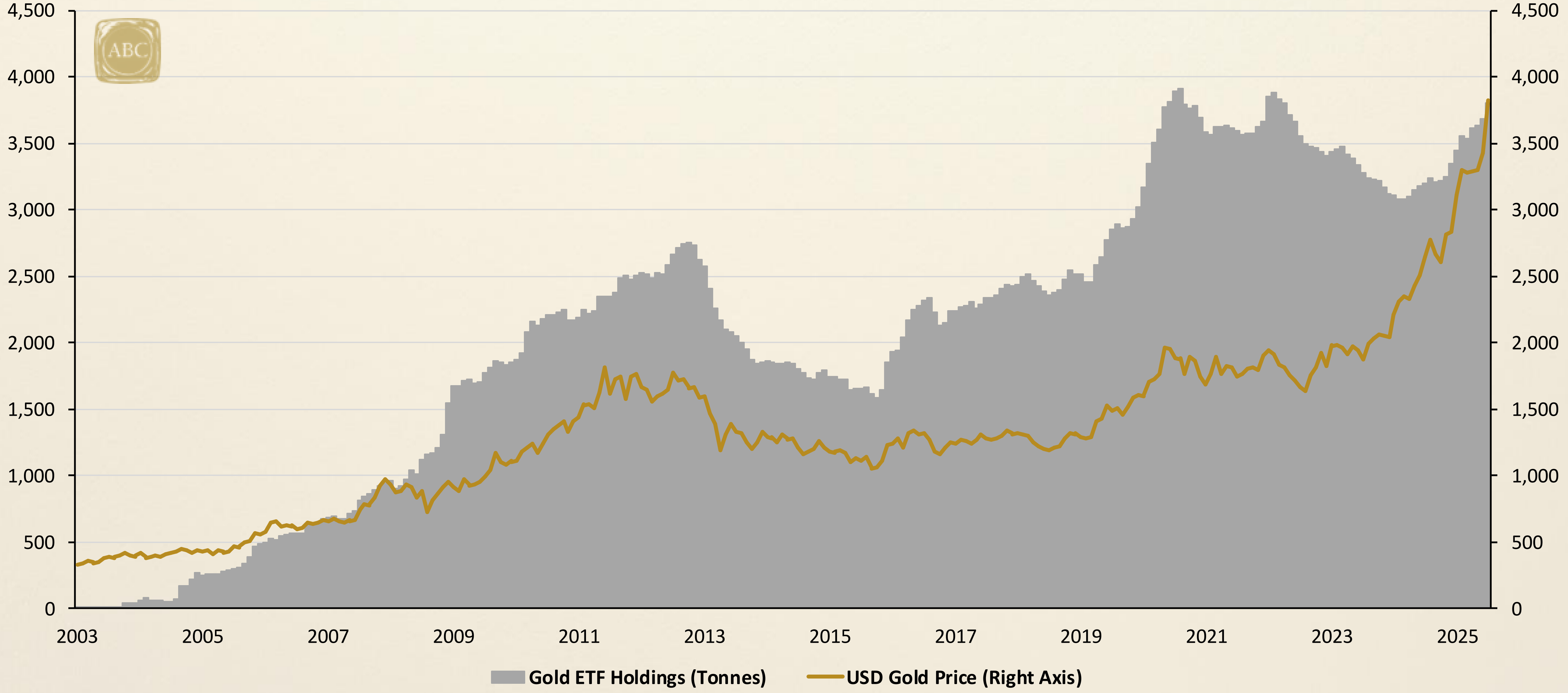
- Speculative positioning in the gold futures market experienced an uptick in September, with gross long positioning ending the month at just under 199,000 contracts. This represents a 13.3% and 6.8% increase month on month and YTD respectively. Despite this, long positioning remains 19.8% lower than its September 2024 highs.

- Gross short positioning also saw an increase in September, rising by 14% to just over 38,000 contracts, with speculators hinting at a potential short-term pullback or consolidation. That said, short positions remain 68% lower relative to the highs experienced in October 2023 , and 3.5% lower than a year ago.

- Net positioning in the market ended September at just above 160,500 contracts. That is 3% lower than it was at end 2024, and 18% lower than it was 12 months ago. Speculative money is long gold – but this data suggests there is no excess speculative froth in the market today.

Source: Goldman Sachs

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



Source: LBMA, World Gold Council, AFR – ETF data as at 26/09/2025

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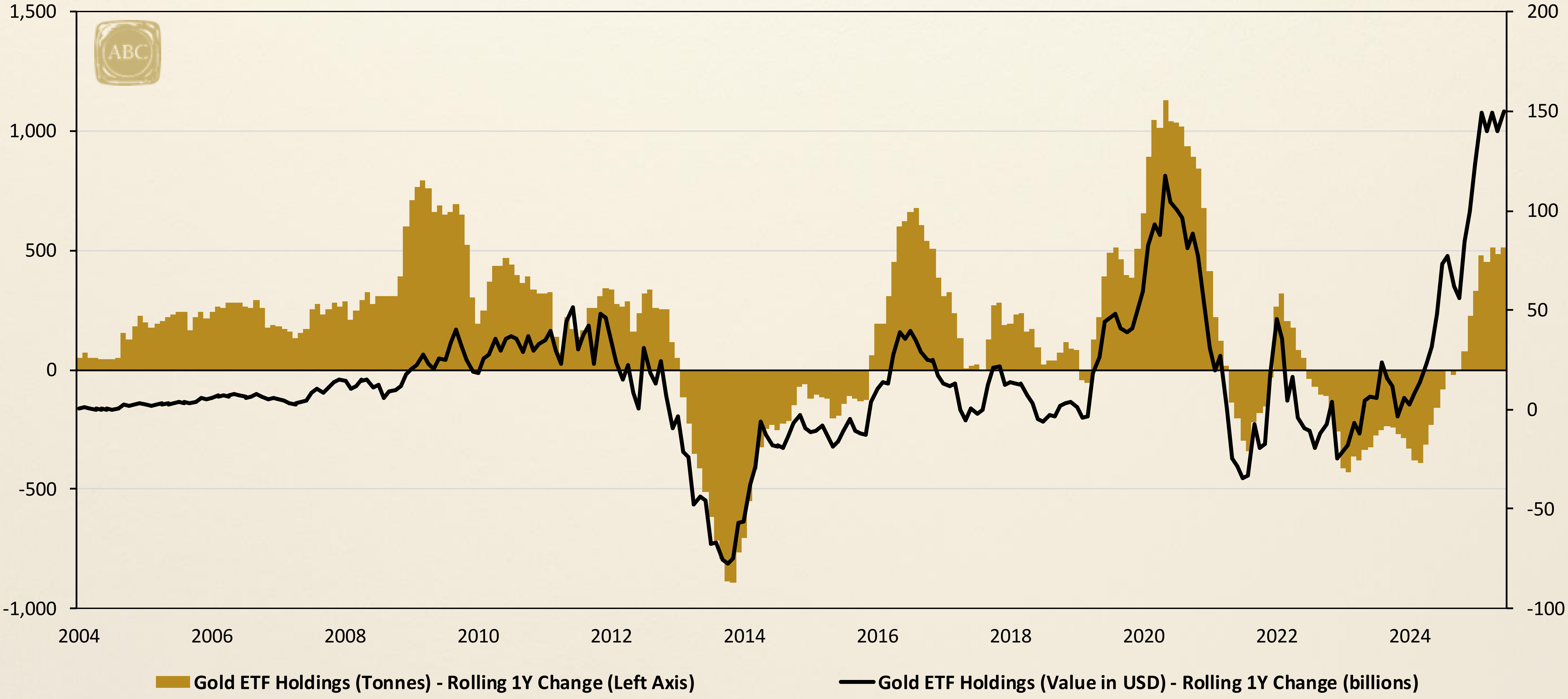
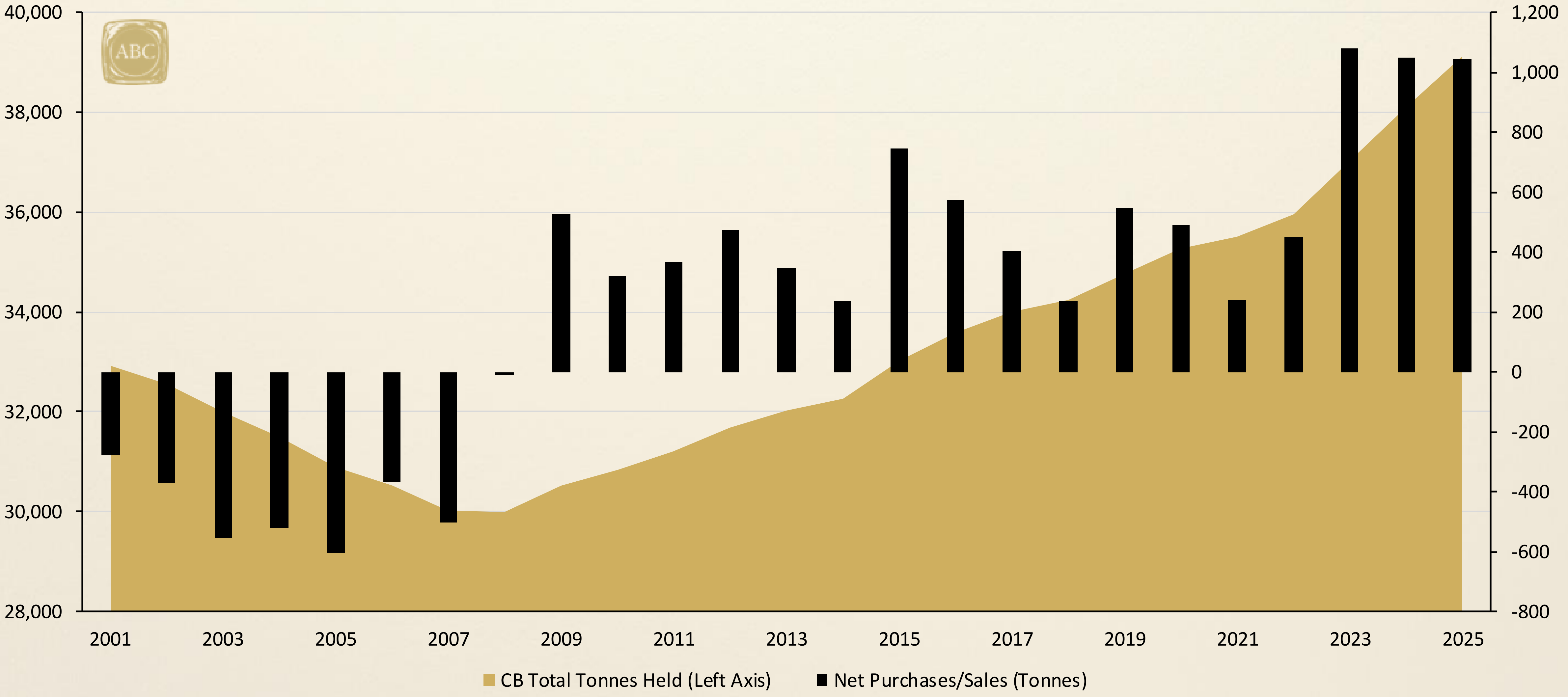
Gold ETF Holdings (Mar 2003–Sep 2025)

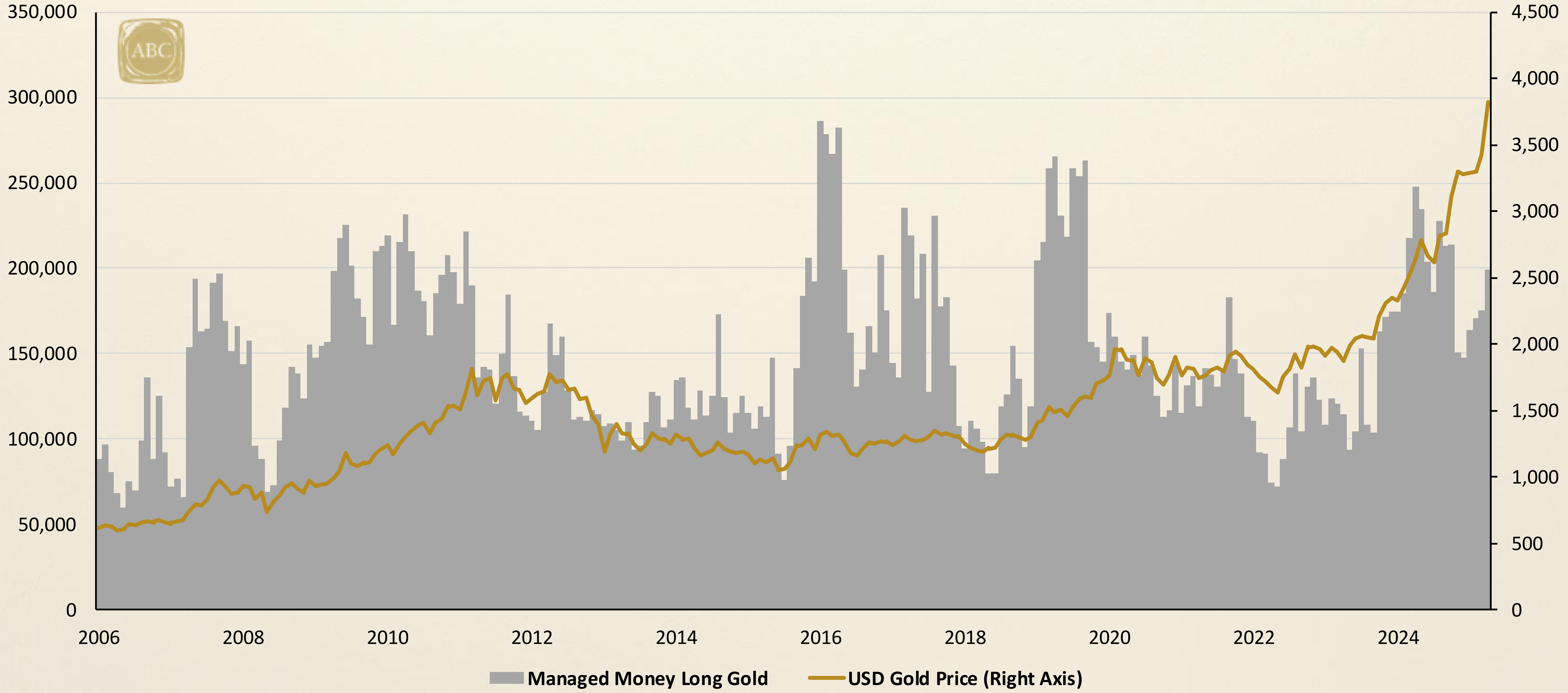


Central Bank Gold Holdings & Net Purchases/Sales (2001–2024)



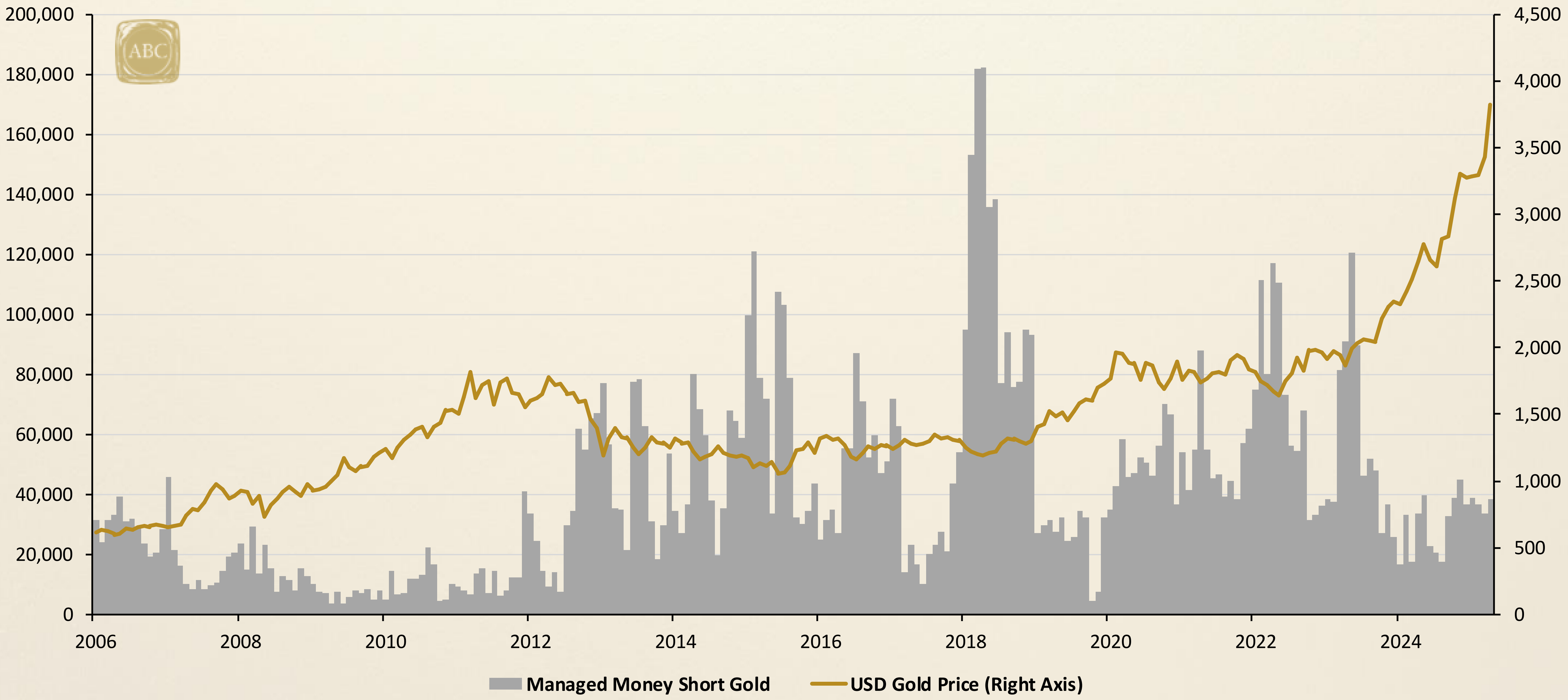
Source: World Gold Council

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



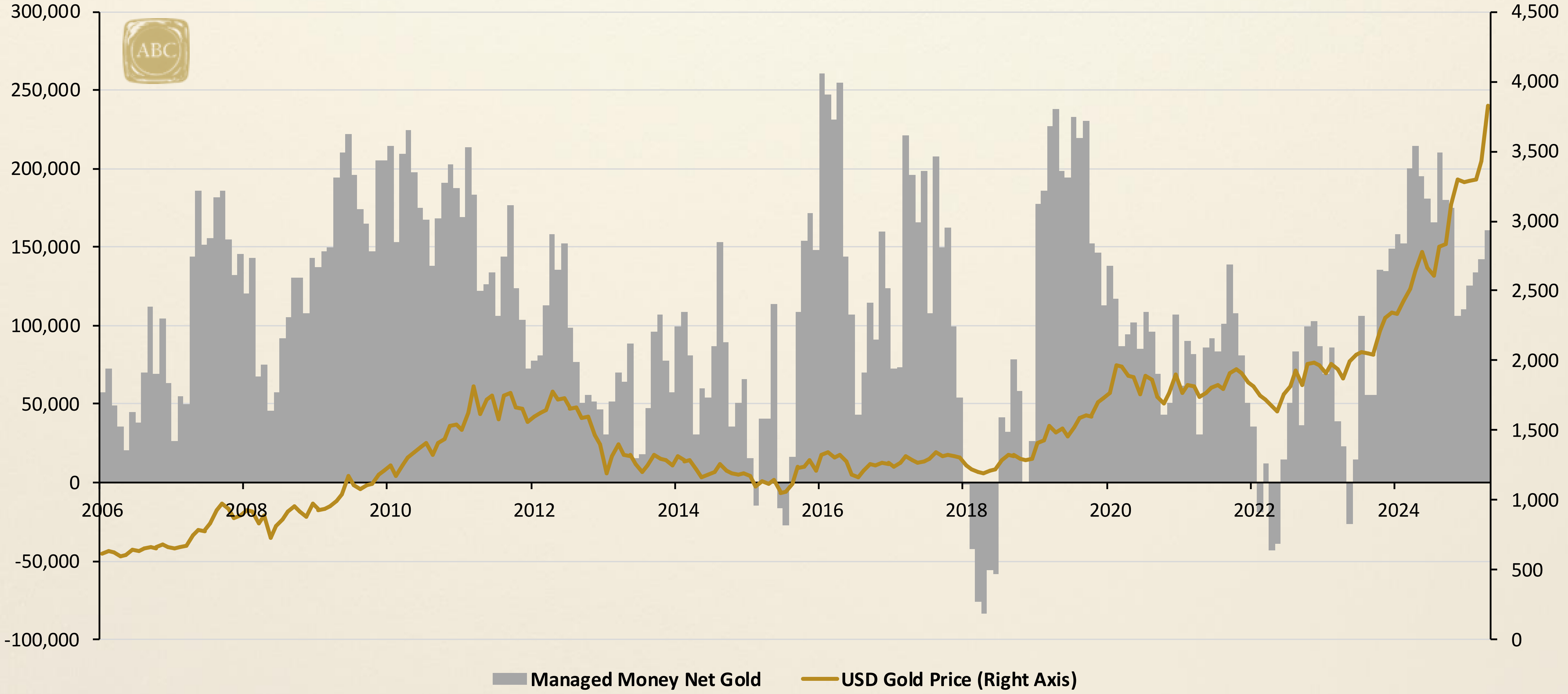
Source: LBMA, YCharts - Positioning data as at 23/09/2025

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

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PRECIOUS METALS TECHNICAL ANALYSIS

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Precious Metals Technical Analysis

- Gold remains significantly above its 200-day moving average (200DMA), with the 200DMA ending September just above USD $3,167oz. The "price gap" between the end September USD spot price for gold and the 200DMA was close to USD $658, or 21%.

- Silver is displaying even sharper signs of technical overvaluation. The metals 200DMA finished September just above USD $34.7, while the end-month spot price closed nearly USD $11.40 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 has been closer to 4%. Whilst the average for Silver across the same time horizon 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 excess fear from the market.

- The current elevated divergence suggests strong bullish momentum and a potentially stretched precious metal prices relative to historical norms.

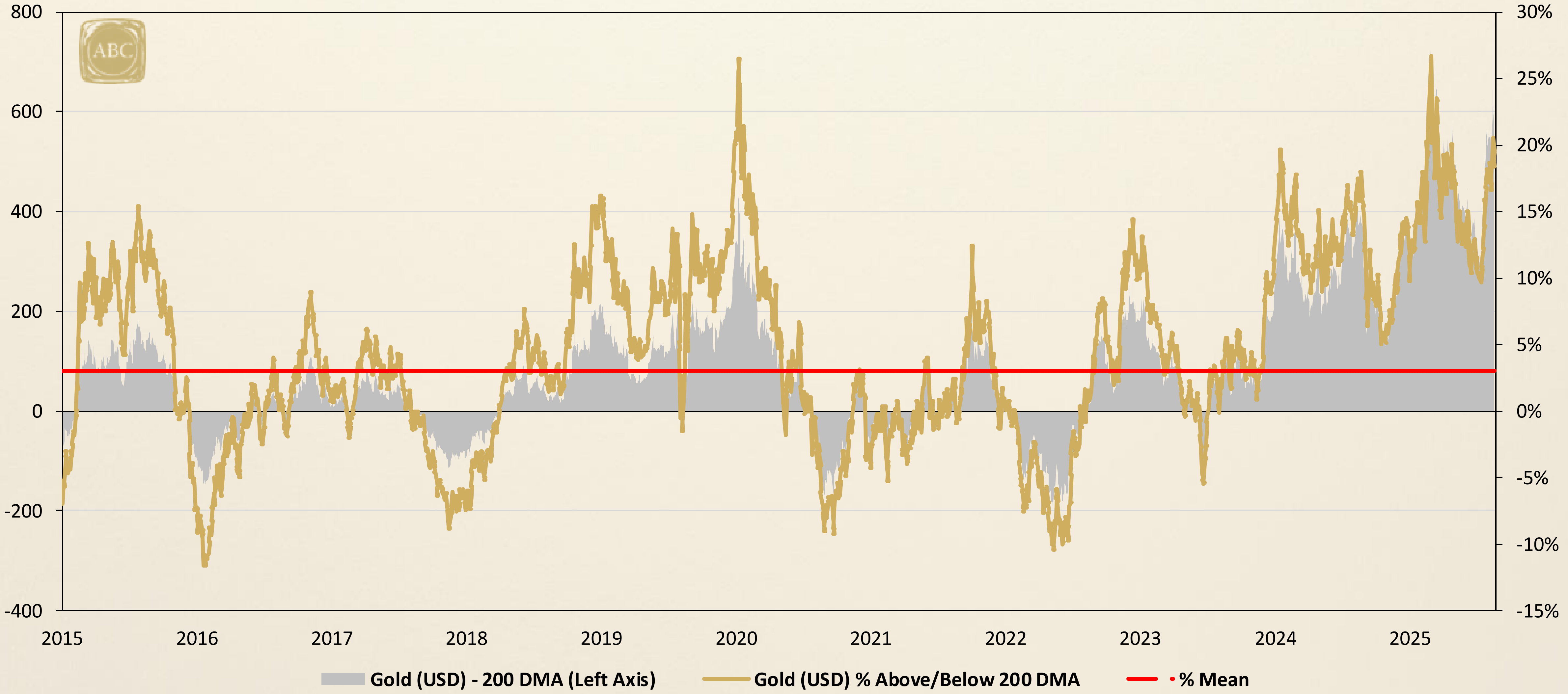
- Given this relationship and gold/silvers current price levels above the 200DMA, a pullback in price over the short to medium term back towards the historical mean would not surprise from a technical viewpoint. Such a correction would likely be a healthy development for the market and create a buying 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 27% above the 200DMA in late April, vs just 21% by end September.

- Golds RSI (14 day) hit its most overbought level throughout September (89.06) in over 45 years, a gain of 22.3% year to date and 116% 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.

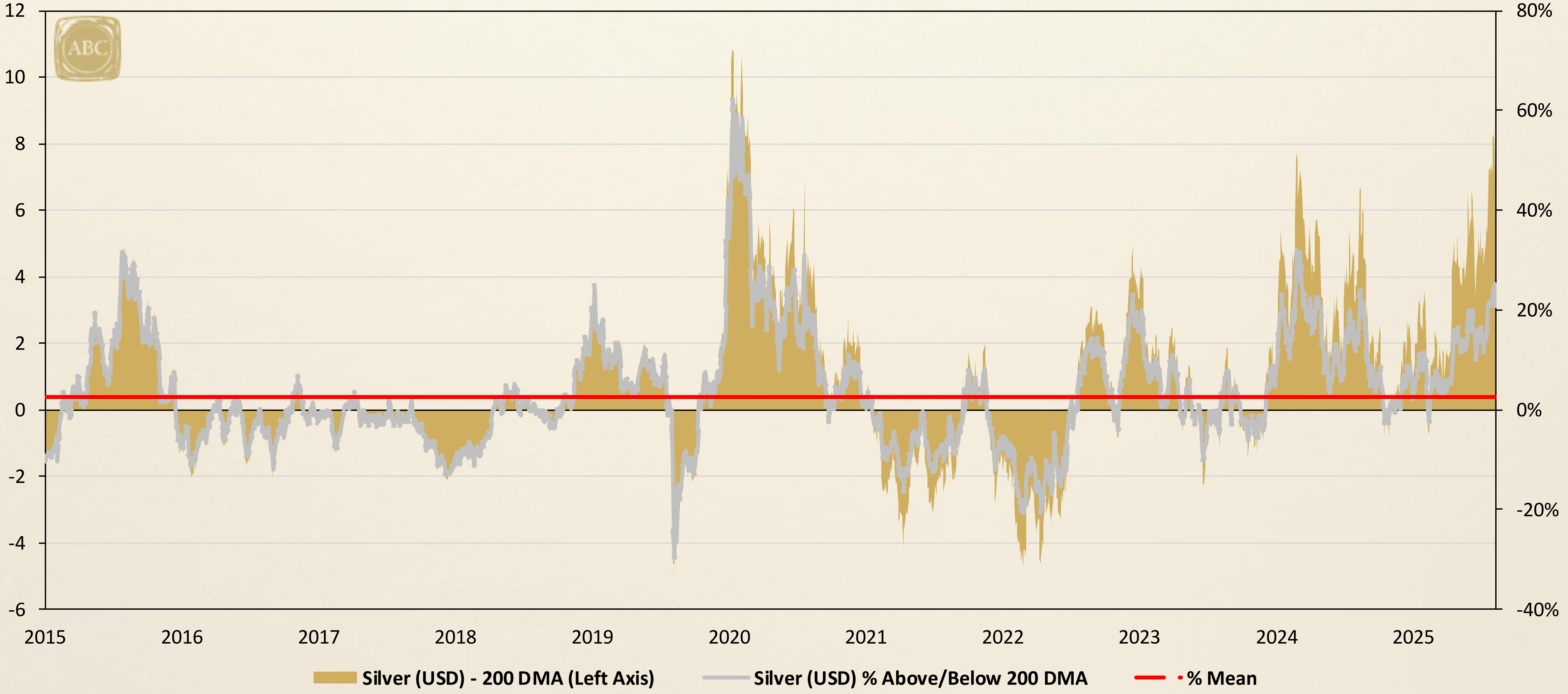
- Silver is looking even more overbought from an RSI (14 day) viewpoint, hitting 76.67 in September, a gain of 35.8% year to date or 80% since this time in 2022. That said, Silvers RSI has been far more stretched in the past than it is today and has gone onto rally for extended periods of time after entering "overbought" territory.

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



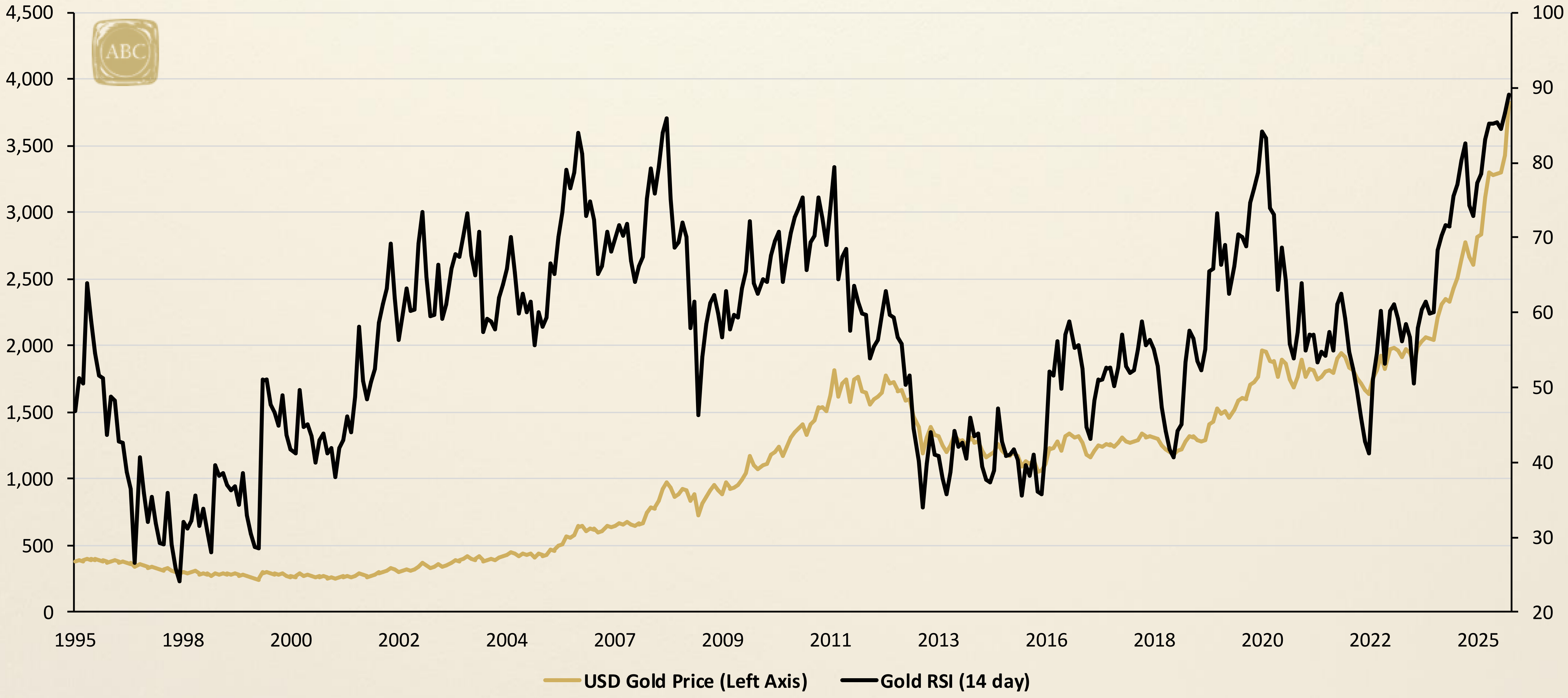
Source: LBMA

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



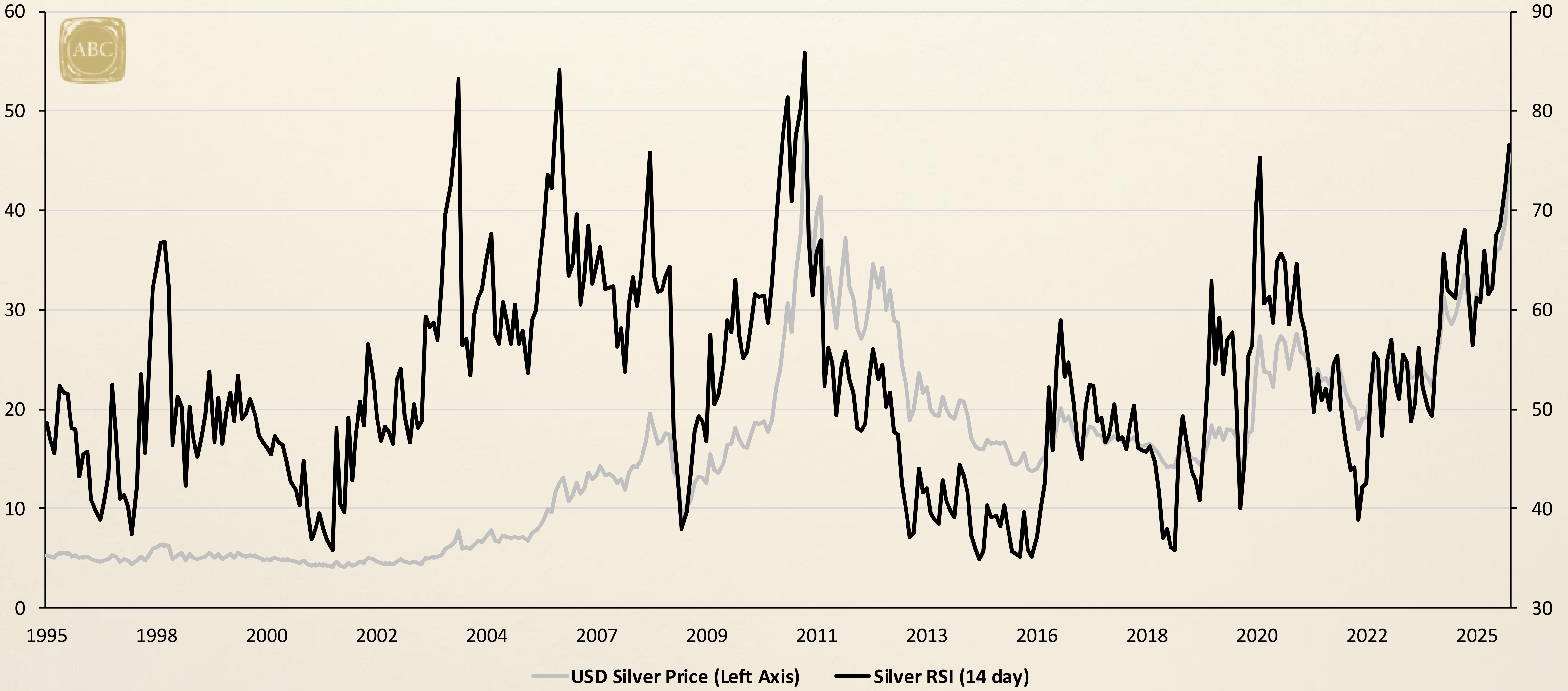
Source: LBMA

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



Source: LBMA, Bloomberg

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



Source: LBMA, Bloomberg

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