

Gold Mid-Year Outlook 2026

Point break





Contents

Executive summary	3
<hr/>	
A rollercoaster ride	4
<hr/>	
H2: Point break	5
The gold price as a barometer of global market dynamics	5
Can gold resume its upward trend?	6
What can push gold lower?	7
Beyond macro	8
<hr/>	
In sum	9



Executive summary

In one of the most dramatic starts to any year, gold soared to record highs in January, crossing above US\$5,500/oz intraday before dipping below US\$4,000/oz in late June. Down roughly 7% year-to-date, gold nonetheless ranks among the top performers over the past year, as other assets play catch-up. The first half of 2026 showed that gold remains sensitive to heightened geopolitical concerns and abrupt shifts in investor sentiment. It also showcased the growing relevance of Asian markets in gold price discovery.

At current levels, gold's price is broadly in line with a global backdrop of moderate growth, cooling but still elevated inflation, and expectations of further – but limited – central bank tightening. Under these conditions, gold will likely stay relatively rangebound (±5%). But the stage is set for a possible breakout. On the upside, clear catalysts – a worsening economy or renewed geopolitical shock, a shift towards lower interest-rate expectations, or a wave of dip buying – could reignite gold's momentum and lift it back towards US\$4,500/oz or above. If the signals are strong, gold could push even higher. Conversely, an environment of resilient growth, rising yields, and calmer markets could see gold slip further – though a fall of more than 10% from current levels may be tempered by bargain-hunting demand.

Meanwhile, enduring central bank demand and policy shifts in key markets like India are additional wildcards that could subtly influence gold's path in the second half.

Chart 1: Gold's current price is in line with macro consensus expectations but deviations from this environment can resume gold's upward trend or bring price consolidation

H2 2026 implied gold performance based on hypothetical macroeconomic scenarios*



*Historical data based on the LBMA Gold Price PM in USD as of 26 June 2026. Ranges are not price forecasts but hypothetical illustrations of the potential scenario outcomes based on our Gold Valuation Framework. 'Macro consensus' implies a range between -5% and 5%; 'Uptrend' implies 5% to 20% upside; 'Price consolidation' implies 5% to 15% downside. The reference point is the average LBMA Gold Price for the week ending 26 June 2026. For more details, see Table 3, p9. Source: Bloomberg, ICE Benchmark Administration, Oxford Economics, World Gold Council



A rollercoaster ride

Gold is currently down 7% y-t-d,¹ but this modest drop masks a dramatic rollercoaster ride. Building on last year's positive price momentum, gold set 12 all-time highs, surpassing US\$5,500/oz intraday in late January 2026 amid heightened geopolitical risks and elevated options activity, before falling towards – and briefly dipping below – US\$4,000/oz in late June.²

This sharp price swing pushed realised volatility to more than 50%,³ alongside a broader rise in cross-asset volatility at the onset of the US–Iran conflict. Gold's volatility has since come down below 30%, although it remains above its 20-year average of 17% (**Chart 2**). Our historical analysis, however, suggests that gold volatility spikes tend to mean revert.

Despite this recent price pullback, gold is still one of the best-performing assets of the last 12 months, with other assets playing catch-up (**Chart 3**).

Risk and momentum have driven performance

At a high level, gold responds to the interaction of four main drivers:

- **Economic expansion:** supports gold jewellery buying, technology demand, and long-term savings
- **Risk and uncertainty:** increases demand for gold as a hedge and a portfolio diversifier
- **Opportunity cost:** makes gold more attractive as bond yields fall or currencies – especially the US dollar – depreciate, and vice versa
- **Momentum:** captures the impact of short-term investment flows that amplify trends or induce mean reversion after controlling for fundamental drivers.

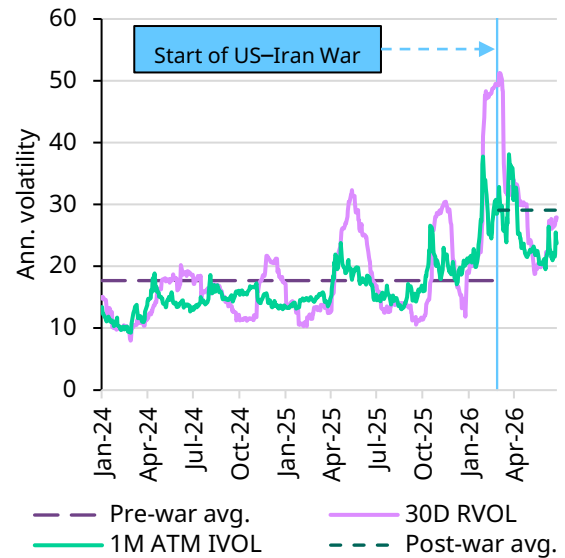
Our Gold Return Attribution Model (GRAM) indicates that the high-risk environment and changes in risk sentiment have been important contributors to gold's performance y-t-d (**Chart 4** and **Table 1**). Elevated geopolitical risk and market volatility explain a significant portion of the movement in price.

Momentum has also played a sizable role through investor positioning, trend following and profit taking.

Opportunity cost had a mixed effect, as markets constantly repriced expectations about bond yields and the direction of the US dollar.⁴

Chart 2: Vol has subsided but remains elevated

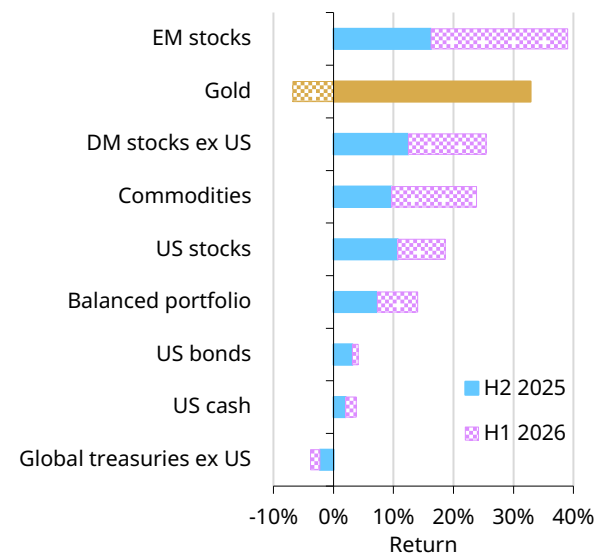
Spot gold (XAU) 30-day realised and implied volatility*



*Data as of 26 June 2026. Computed using XAU 1-month at-the-money implied volatility (1M ATM IVOL) and 30-day realised volatility (30D RVOL) based on daily returns. Averages are based on 30D RVOL. Source: Bloomberg, World Gold Council

Chart 3: Gold is down in 2026 but remains one of the best-performing assets over the past year

Return for gold and key asset classes in USD*



*Data as of 26 June 2026. Indices used: Bloomberg Barclays Global Treasury ex US, Bloomberg Barclays US Bond Aggregate, ICE BofA US 3-Month Treasury Bills, New Frontier Global Institutional Portfolio Index, MSCI World ex US Total Return Index, Bloomberg Commodity Total Return Index, MSCI EM Total Return Index, LBMA Gold Price PM USD, MSCI US Total Return Index. Source: Bloomberg, World Gold Council

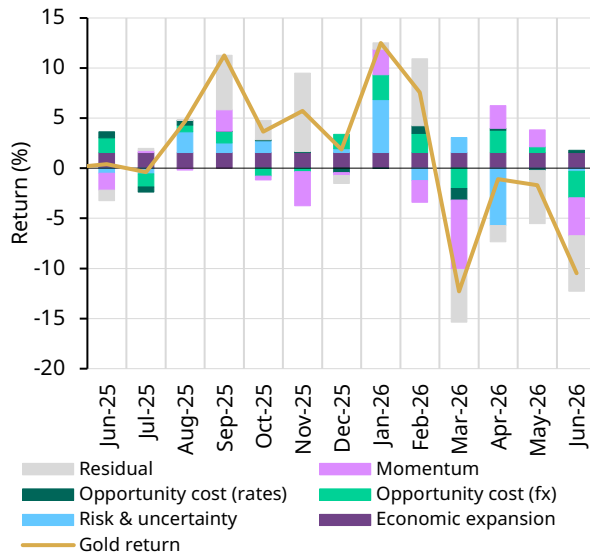
1. Based on the LBMA Gold Price PM as of 26 June 2026.
 2. The LBMA Gold Price reached a high of US\$5,405.00 on 29 January and a low of US\$4,001.80 on 25 June. Spot gold (XAU) reached an intraday high of US\$5,595.47 on 29 January and an intraday low of US\$3,959.33 on 24 June.

3. Based on 30-day realised volatility for daily returns on spot gold (XAU).
 4. Despite recent strength, the US dollar has experienced periods of weakness during H1 2026, most notably in January and then again in April, which provided partial support for gold.



Chart 4: Risk, FX and momentum played an important role in gold's H1 performance

Key drivers of gold's return by month via GRAM*



*Data as of 26 June 2026. Our Gold Return Attribution Model (GRAM) is a multiple regression model of monthly gold price returns, which we group into four key thematic driver categories of gold's performance: economic expansion, risk & uncertainty, opportunity cost, and momentum. Results based on analysis covering a five-year estimation period using monthly data. For more, visit: [Goldhub.com](https://www.goldhub.com). Source: Bloomberg, World Gold Council

Table 1: Much of gold's variability in H1 can be explained by risk, FX and momentum

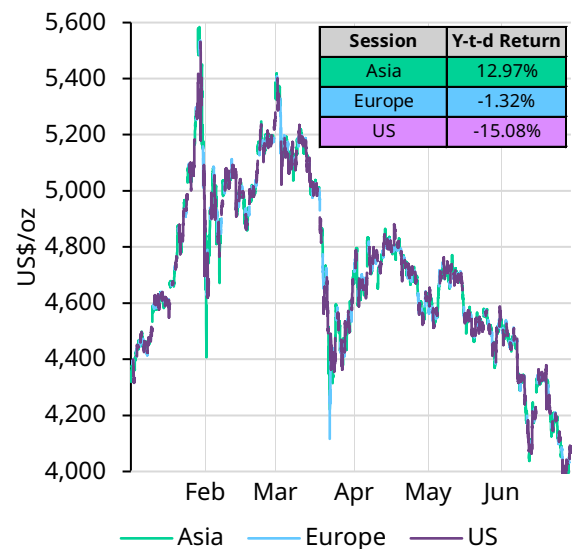
Contribution to price variability from key gold drivers for performance (%)*

Category	Metric	H1 variability
Economic expansion		12%
Risk & uncertainty		17%
Opportunity cost	FX	14%
	Rates	3%
Momentum		24%
Total above		70%
Other factors**		30%
Total variability		100%

*Data as of 26 June 2026. Numbers may not add up to total due to rounding. Figures represent the percentage contribution of each driver to gold's variability during H1 computed as the absolute value of a driver's contribution to monthly performance compared to the absolute value of the total return. For more information on GRAM, please see **Chart 4**. **Other factors not included in the model are due to data availability (such as central bank purchases), transient effects, or analysis limitations. Source: World Gold Council

Interestingly, intraday analysis suggests that the bulk of gold's movements have been linked to activity during Asian and US trading hours. Many of the pullbacks occurred during US hours and, conversely, gold's rebounds generally occurred during Asian hours. This further highlights the increasingly relevant role that Asian investors (and consumers) play in price discovery and direction (**Chart 5**).

Chart 5: Asia has been the engine of price support
H1 gold performance by trading session*



*Data as of 26 June 2026 based on spot gold (XAU) price US\$/oz and using 20-min tick data. Sessions shown in New York time; UTC equivalents are Asia 22:00-07:00, Europe 07:00-12:00, and US 12:00-21:00. Source: Bloomberg, ICE Benchmark Administration, World Gold Council

H2: Point break

Looking to the future, investors are asking two main questions:

- Is gold trading at fair value?⁵
- What factors would push gold up or down from these levels and by how much?

The gold price as a barometer of global market dynamics

At the time of writing, bond markets and consensus expectations suggest that:⁶

- Before year-end, the Fed, Bank of England, Bank of Japan, and European Central Bank will likely increase their policy rates, with the Fed hike by October

5. We have addressed the question on valuation at a more fundamental level with our Gold Long-Term Expected Return model. An equivalent and perhaps more relevant question at present is whether gold's fundamentals justify the current price, which we address in the following section.

6. Based on implied probabilities derived from bond market futures and Bloomberg median forecasts of economic data as of 26 June 2026.



- The global economy is expected to grow by 2.9% y/y in 2026, with the US forecast at 2.1% y/y, in line with its average since 2000
- US inflation is expected to peak near 3.9% in Q2 before cooling slightly with global inflation averaging 4.3% for the year
- Although the US dollar held up during the US–Iran conflict and has reacted positively to signs of its resolution, expectations for the second half vary widely as counterbalancing factors could push its performance either way.

Our [Gold Valuation Framework](#), which links drivers of performance to demand and supply, suggests that the gold price is fairly aligned with macro consensus.

Importantly, as gold is a global asset that is bought and sold by consumers and investors around the world, its price also reflects an international perspective. So, while factors such as the direction of US rates and the dollar remain important, they are not the sole determinants of the direction the gold price takes.

Overall, the gold price today broadly reflects these dynamics. This implies, based on our analysis, that **if current conditions do not materially change, gold may trade ±5% around US\$4,100/oz during the second half of the year.**

Can gold resume its upward trend?

The short answer is yes; but it requires a clear catalyst. This could come from three primary sources:

- Worsening economic or geopolitical conditions
- A reversal in interest-rate expectations
- Long-term investor participation.

In this context, our macro-based scenario analysis suggests that **gold could resume its upward trend around US\$4,500/oz, but only a strong, clear signal may push it sustainably towards US\$5,000/oz.**

Geoeconomics

So far, the US economy has been moving at pace. The stock market, supported by the tech sector and AI boom, has generally shrugged off the effects of the US–Iran conflict. But valuations continue to draw scrutiny as market participants try to disentangle the tangible gains from the hype.⁷ In addition, rate hike expectations have partly tempered the stock market momentum.

7. [Exploring Investors' Concerns About Equity Market Concentration](#), Goldman Sachs, May 2026.

Focus 1: US midterm elections

The market has also been focusing on the potential implications of the November 2026 US midterm elections, which are shaping up to be closely contested.

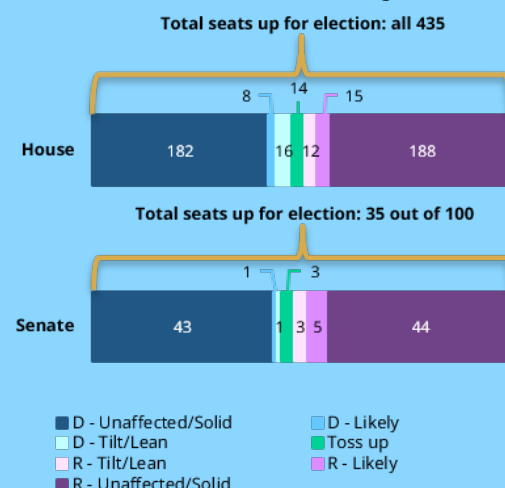
Democrats are positioned to regain control of the House while the Senate may remain in Republican hands (**Chart 6**).

For gold, the link between US elections and price performance is somewhat mixed, but US bar and coin demand tends to rise under Democratic control.

However, this midterm cycle could have tangible implications for the balance of power, potentially increasing policy uncertainty and supporting demand for gold as a hedge.

Chart 6: Are we headed towards a split Congress?

Current US midterm election ratings*



*Data for House ratings as of 11 June 2026 and for the Senate as of 23 April 2026. Source: Inside Elections, Bloomberg

Private credit markets are also creating a source of concern. Spillover effects from strangled energy supplies or from new, yet unforeseen, geopolitical tensions could trigger flight-to-quality flows, putting pressure on illiquid assets.⁸

Overall, financial market volatility and geopolitical risk generally contribute positively to gold's performance. For example, a 100-point monthly increase in the GPR index has historically pushed gold prices up by 2.5%.

8. [Private markets system-wide exploratory scenario](#), Bank of England, June 2026.



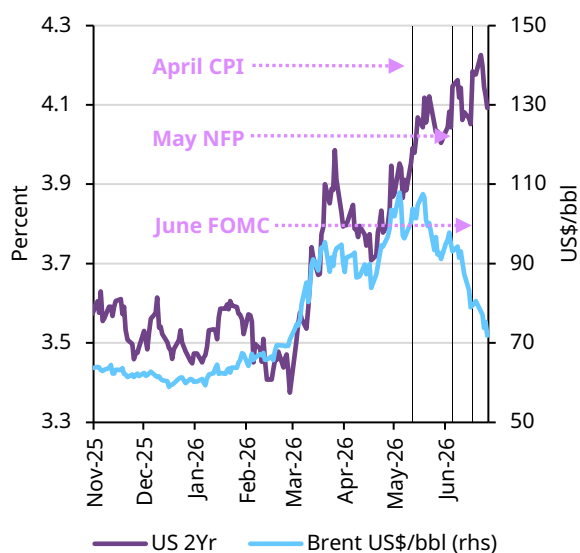
And while gold did not react positively to the Middle East turmoil, it was not the only asset class defying expectations.⁹ We believe that a combination of idiosyncratic factors made this event's impact on gold the exception rather than the rule.

Finally, persistently higher inflation can benefit gold. During inflation spikes gold tends to lag other assets, like commodities, but catches up and outperforms when inflation persists and pushes investors towards more effective hedges.

In some ways, lower oil prices may no longer mean lower inflation, as a resurgence of demand could make inflation sticky (Chart 7).

Chart 7: Oil down with rates up point to a new inflation risk

2-year US Treasury yield vs Brent crude oil price*



*Data as of 26 June 2026. Based on *The Narrative in Markets Is Changing*, Torsten Slok, Apollo, June 2024.
Source: Bloomberg, World Gold Council

Fedspeak

While the market expects the Fed to increase rates at least once before the end of the year,¹⁰ official projections remain split. The Fed's latest dot-plot median is slightly hawkish,¹¹ but half the entries – notably without Chairman Warsh's participation – remain at or below current levels for 2026.¹² A shift back to more dovish expectations would likely benefit gold.

Further, the Trump administration has been consistently vocal about the direction in which it wants to see interest rates move – namely, down.¹³

The market remains generally confident in Chairman Warsh and was reassured by his first press conference, in which he focused on price stability.¹⁴ However, it's worth noting that questions about Fed independence shook markets in early January and were one of the factors behind gold's rise, particularly as such issues not only affect Treasury yields, but also have the potential to weaken the US dollar's role in the global monetary system.

Sticky flows

The gold market has benefited from various structural shifts over the past two decades, including growth in emerging markets, the advent of gold ETFs, an increase in tail risk events, and central bank demand.

More recently, sovereign wealth funds, pension funds, and endowments, and other long-term asset owners have also been increasing their participation. Last year, a pilot programme in China enabled some of the top insurance companies to invest in gold.

The contribution from these types of buy-and-hold investors could also provide further support for gold in the second half.

What can push gold lower?

In recent months, gold has been more susceptible to downside risks. Following its exceptionally strong 2025 performance, many investors have looked to take profits or rebalance holdings. The volatility increase has not helped either, as risk managers have reviewed their exposure to gold.

Factors that could bring further headwinds for gold include:

- US dollar strength and rates rising beyond current expectations
- Investor risk-on sentiment
- Technical factors.

Overall, our macro-based scenario analysis suggests that if **gold were to decline by 10%–15% from current levels, further downside would likely be limited** as, historically, lower prices trigger buying from various sectors.

9. *Foreign central banks sell US Treasuries in wake of Iran war*, FT, March 2026; *Why are stocks at record highs with no Iran resolution?* JP Morgan, April 2026.

10. Based on Fed fund futures as of 26 June 2026.

11. FOMC Projections materials, Federal Reserve, June 2026.

12. *Kevin Warsh Declines to Join the 'Dot Plot'*, The Wall Street Journal, June 2026.

13. *Trump is demanding rate cuts. Kevin Warsh's first challenge may be saying no*, Politico, June 2026.

14. *Kevin Warsh Could Shake Up the Fed*, LPL Financial, June 2026.



Goldilocks

Positive US and global economic growth, especially if combined with a reduction in geoeconomic risk, could push investors to increase their risk asset exposure at the expense of allocations to gold.

A significant portion of gold’s performance since 2025 has been linked to geopolitical risk. A sustained reduction may curtail gold’s risk premia.

Stronger growth may also create a positive environment for the US dollar, justifying a rise in rates beyond that required solely to contain a temporary shock.

And while a rate hike is not necessarily bad for gold, the context in which it occurs matters. What matters more than the policy rate itself is how markets interpret the implications of tightening for growth, inflation credibility, financial stability and the US dollar. If a hiking cycle materially improves the market’s assessment of Fed credibility, gold could face additional pressure.

Further, convergence of global interest rates to higher levels would also raise the opportunity costs of gold in different regions, creating further headwinds.

Technicals

In addition, gold is still well above its two-year average,¹⁵ having moved up rapidly once it surpassed US\$3,500/oz. Some investors use technical indicators of relative strength and positioning as a guide to express short-term views. In this context, “psychological” and other technical levels can act as trigger points for gold. For example, if gold were to trade below ~US\$3,860/oz it could experience an additional leg down (Chart 8).

Chart 8: Gold is approaching its next technical support level

Spot gold (XAU) monthly technical analysis*



*Data as of 25 June 2026. Source: Bloomberg, World Gold Council

15. As of 26 June 2026, the LBMA Gold Price PM 2-year avg. is ~US\$3,520/oz.
 16. We use 1971 as a starting point, as it is the year when the Gold Standard ended and the Bretton Woods system collapsed.
 17. The S&P 500 has had seven such periods over the same time horizon with a similar average pullback.

In addition, organic demand – whether from consumers, longer-term investors or central banks – has historically supported gold after more sizable pullbacks.

Gold drawdowns below key thresholds have been relatively contained. For example, since 1971¹⁶ there have been eight episodes in which gold has dropped by more than 20% after reaching a record high,¹⁷ with an average drawdown of 36% and a median of 29% (Table 2).¹⁸ At present, the gold price is approx. 25% below its record high.¹⁹

Table 2: Gold drawdowns tend to stabilise around 30% from a previous peak

Depth of historical gold price drawdowns*

Threshold	Number of occurrences	Average drawdown	Median drawdown
-5% or more	29	16%	8%
-10% or more	11	30%	28%
-20% or more	8	36%	29%

*Data from 1 January 1971 to 26 June 2026: Drawdowns are measured from gold’s prior running peak. Threshold episodes begin when gold falls to or below a specified drawdown level and end when prices recover above that threshold. Duration is measured in trading days. Historical patterns do not preclude larger or more prolonged corrections. The current drawdown starting 29 January 2026 is excluded from the analysis above. Source: Bloomberg, World Gold Council

Beyond macro

Two market segments can influence gold’s performance beyond the macroeconomic and geopolitical scenarios we’ve outlined:

- Central banks
- India.

The central bank effect

Central banks have been an important contributor to gold’s performance, having bought an average of 1,000t per year since 2022.

In the first quarter of this year various central banks tactically sold (or swapped) gold. Despite this, initial estimates suggest that banks will continue to be consistent net buyers this year, but questions have been raised about the pace of their purchases.

Our recent Central Bank Gold Reserves Survey indicates that appetite from the official sector will continue. An increasing proportion of reserve managers noted that they expect their own gold reserves to rise over the next twelve months. But an increase in the number of central banks entering the market does not necessarily signal the magnitude of their purchases.

18. Gold’s largest pullback was in 1980 when it dropped by more than 65%, but we believe that the conditions for such drop would be unlikely to occur given the current structure of the gold market.
 19. Calculated using the LBMA Gold Price PM of US\$5,405/oz on 29 January to US\$4,072.05/oz on 26 June.

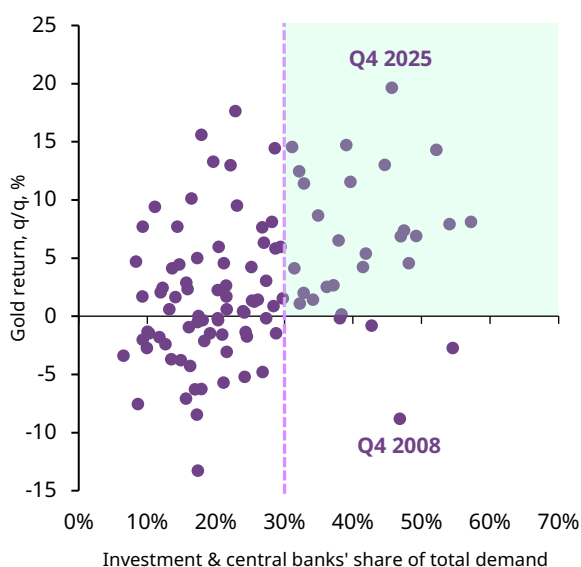


Our analysis suggests that, all else equal, an additional 20t–30t increase in reserves above the long-term average of around 600t per year should translate into approximately a 1% increase in the gold price.²⁰ This effect comes not only from the central bank purchases themselves but also from the positive signal it sends to investors. For example, gold tends to exhibit strong returns in periods when the combined contribution from central banks and investment to total demand exceeds 30% (Chart 9).

A marked deceleration in central bank buying would, of course, create headwinds for gold.

Chart 9: There's a strong link between gold returns and buying from investors and central banks

Gold returns vs investment and central bank demand share*



*Data from Q1 2000 to Q4 2025. Combined bar and coin, gold ETF and central bank quarterly demand and quarterly spot gold price return in US\$/oz. Source: Metals Focus, World Gold Council

The Indian market juggernaut

India is gold's second largest market with net demand of 800t per year.²¹ But unlike China, whose gold market appears to be responding as expected to current conditions, India needs to import all its gold – a factor that regularly weighs on its current account deficit.

As the US–Iran conflict affected India's oil supply and energy prices, the government was forced to intervene to conserve foreign exchange reserves amid mounting pressure on the INR. Since early April, it has adopted a series of measures aimed at moderating gold imports, including a sharp duty increase – from 6% to 15% – and consumer-directed messaging aimed at curtailing gold purchases.

Our econometric analysis suggests that the country's import duty increases alone will reduce jewellery, bar and coin demand by 50t–60t (or about 10% y/y).

We believe the impact from the increased duty should already be reflected in the gold price. But further economic deceleration could impact Indian gold demand through the well-established income effect, deterring Indian consumers and investors from taking advantage of pullbacks to enter the market. Furthermore, defaults on collateralised gold loans – which have been gaining traction over the past few years – could increase, thus boosting gold supply (see Gold Outlook 2026).

In sum

Gold's performance in the first half of 2026 underscores its sensitivity to shifting macroeconomic conditions, geopolitical risk, and investor sentiment, while highlighting the growing influence of global, particularly Asian, demand. Looking ahead, gold is likely to remain rangebound under current expectations but retains clear upside potential if risks intensify or policy expectations shift (Tables 3 and 4).

At the same time, structural support from central banks and long-term investors may help limit downside, reinforcing gold's role as a strategic and resilient asset in an uncertain global environment.

Table 3: Hypothetical macroeconomic scenarios and their impact on gold for H2 2026*

Scenario	Sentiment	Range
Uptrend	Bullish	+5% to +20%
Macro consensus	Rangebound	-5% to +5%
Price consolidation	Bearish	-5% to -15%

Table 4: Gold price sensitivity to key variables all else equal*

Variable	Relationship	Gold price sensitivity
Central banks	Directly proportional	20t–30t equates to a 1% increase/decrease
Indian import duty	Inversely proportional	10% increase in duty implies a 2% decrease
Interest rates	Inversely proportional	25bp decrease in the US 10y yield equates to a 1.75% increase
Inflation	Directly proportional	1% increase in CPI implies a 0.5% increase
Geopolitical risk	Directly proportional	100pt increase in GPR per month is equivalent to a 2.5% increase

*As of 26 June 2026. Hypothetical scenarios and price impact based on our Gold Valuation Framework using quarterly data from Q1 2000 to Q1 2026. Source: Bloomberg, Oxford Economics, World Gold Council

20. The long-term average is based on quarterly data between Q1 2010 and Q4 2025. The elasticity between demand and price is based on quarterly modelling through our Gold Valuation Framework.

21. Based on a 5-year average as of 2025. Net demand defined as (jewellery + technology – recycling) + (bar and coin) + gold ETFs. See Goldhub.com



World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

Lead Authors



Juan Carlos Artigas
Regional CEO, Americas and
Global Head of Research
World Gold Council



Taylor Burnette
Research Lead, Americas
World Gold Council

External Contributors

Dr. Fergal O'Connor
Consultant
Senior Lecturer,
Financial Economics

Research

Jeremy De Pessemier, CFA
Asset Allocation Strategist

Johan Palmberg
Senior Quantitative Analyst

Kavita Chacko
Research Head, India

Krishan Gopaul
Senior Analyst, EMEA

Louise Street
Senior Markets Analyst

Marissa Salim
Senior Research Lead, APAC

Ray Jia
Research Head APAC ex-India &
Trade Engagement Deputy Head
China

Taylor Burnette
Research Lead, Americas

Juan Carlos Artigas
Regional CEO, Americas and
Global Head of Research

Market Strategy

John Reade
Senior Market Strategist,
Europe and Asia

Joseph Cavatoni
Senior Market Strategist,
Americas

Further information:

Data sets and methodology visit:
www.gold.org/goldhub

Contact:
research@gold.org



Important information and disclosures

© 2026 World Gold Council. All rights reserved. World Gold Council and the Circle device are trademarks of the World Gold Council or its affiliates.

Reproduction or redistribution of any of this information is expressly prohibited without the prior written consent of World Gold Council or the appropriate copyright owners, except as specifically provided below. Information and statistics are copyright © and/or other intellectual property of the World Gold Council or its affiliates or third-party providers identified herein. All rights of the respective owners are reserved.

The use of the statistics in this information is permitted for the purposes of review and commentary (including media commentary) in line with fair industry practice, subject to the following two pre-conditions: (i) only limited extracts of data or analysis be used; and (ii) any and all use of these statistics is accompanied by a citation to World Gold Council and, where appropriate, to Metals Focus or other identified copyright owners as their source. World Gold Council is affiliated with Metals Focus.

The World Gold Council and its affiliates do not guarantee the accuracy or completeness of any information nor accept responsibility for any losses or damages arising directly or indirectly from the use of this information.

This information is for educational purposes only and by receiving this information, you agree with its intended purpose. Nothing contained herein is intended to constitute a recommendation, investment advice, or offer for the purchase or sale of gold, any gold-related products or services or any other products, services, securities or financial instruments (collectively, "Services"). This information does not take into account any investment objectives, financial situation or particular needs of any particular person.

Diversification does not guarantee any investment returns and does not eliminate the risk of loss. Past performance is not necessarily indicative of future results. The resulting performance of any investment outcomes that can be generated through allocation to gold are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. The World Gold Council and its affiliates do not guarantee or warranty any calculations and models used in any hypothetical portfolios or any outcomes resulting from any such use. Investors should discuss their individual circumstances with their appropriate investment professionals before making any decision regarding any Services or investments.

This information may contain forward-looking statements, such as statements which use the words "believes", "expects", "may", or "suggests", or similar terminology, which are based on current expectations and are subject to change. Forward-looking statements involve a number of risks and uncertainties. There can be no assurance that any forward-looking statements will be achieved. World Gold Council and

its affiliates assume no responsibility for updating any forward-looking statements.

Information regarding the LBMA Gold Price

The LBMA Gold Price is administered and published by ICE Benchmark Administration Limited (IBA). The LBMA Gold Price is a trademark of Precious Metals Prices Limited and is licensed to IBA as administrator of the LBMA Gold Price. ICE and ICE Benchmark Administration are registered trademarks of IBA and/or its affiliates. The LBMA Gold Price is used by the World Gold Council with permission under license by IBA and is subject to the restrictions set forth [here \(www.gold.org/terms-and-conditions\)](http://www.gold.org/terms-and-conditions).

Information regarding QaurumSM and the Gold Valuation Framework

Note that the resulting performance of various investment outcomes that can be generated through use of Qaurum, the Gold Valuation Framework and other information are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. Neither World Gold Council (including its affiliates) nor Oxford Economics provides any warranty or guarantee regarding the functionality of the tool, including without limitation any projections, estimates or calculations.

Information from ICRA Analytics Limited

All information obtained from ICRA Analytics Limited contained in this document is subject to the disclaimer set forth [here \(www.icraanalytics.com/terms-of-use/disclaimer\)](http://www.icraanalytics.com/terms-of-use/disclaimer).



World Gold Council

**7th Floor, 15 Fetter Lane,
London EC4A 1BW
United Kingdom**

T +44 20 7826 4700

W www.gold.org

Published: July 2026