STATE STREET INVESTMENT MANAGEMENT

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Monthly Gold Monitor

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Down but not out…still a few boxing rounds left as gold punches against evolving macro

- Gold prices fell 6.8% in October versus steeper declines for other alternative-fiat assets (including an 18.7% loss for spot silver and a 7.4% sell-off in bitcoin).[1] US-listed gold ETF redemptions were relatively modest, with sector outflows of $0.65B last month, reducing YTD category inflows to a still healthy $3.1B.[2] There has been a meaningful cheapening of near-dated spot gold calls versus gold puts in recent weeks, hurting short-term sentiment, albeit longer-dated gold options skew still favors calls versus puts.[3]

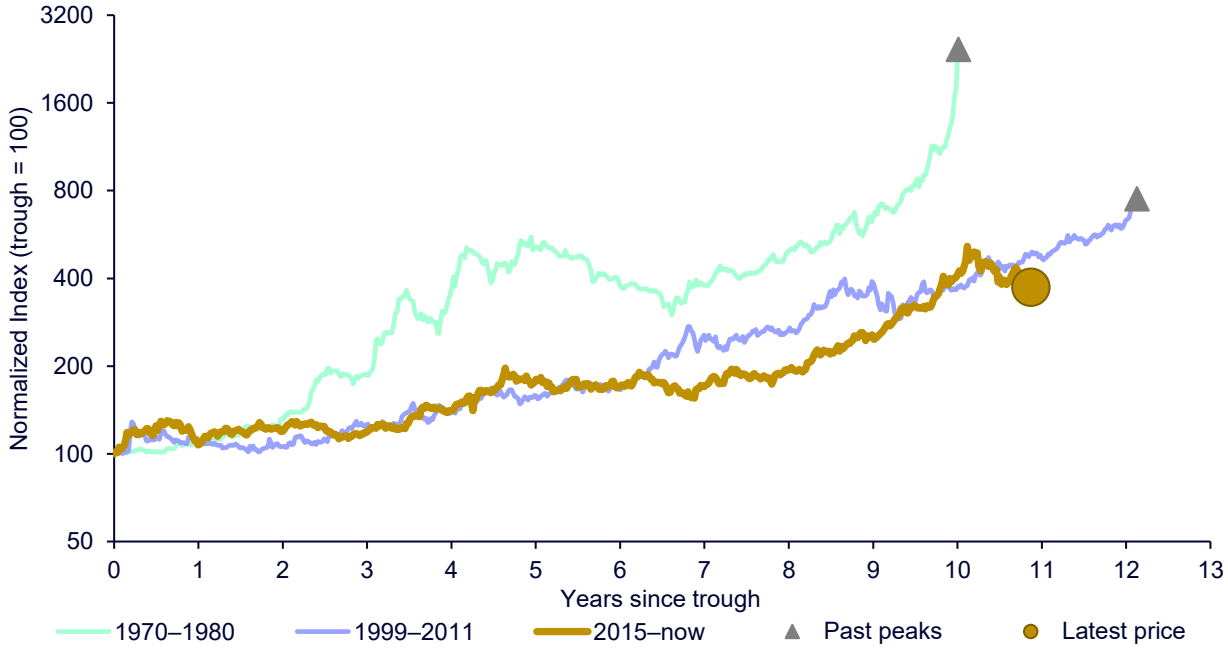
- Three primary *tactical* factors seem to have driven a 13.1% correction in bullion markets during the September/October unwind: (1) Fed firmly on a tightening path even if the number of hikes priced into the curve over the next 9 months are relatively modest and might not be realized (Figure 2); (2) A safe-haven bid favoring US Treasury market duration, amid the AI/tech sell-off, as 10Y real yields approached a historically attractive 3.0% at the start of 4Q; and (3) A ~3.0% rebound in the US dollar since early September, which hurts gold pricing via denomination effects.[4]

- All that said, the *structural* narrative underlying the post-pandemic gold cycle appears intact: (1) Record global government debt loads (outright and as a % of total global debt),[5] which are being exacerbated by energy price inflation and war spending; (2) Demand for liquid diversifiers in an environment where stock/bond correlations remain historically elevated[6]; (3) Robust central bank gold demand (+6% y/y in 2026)[7]; (4) Record China retail buying (+67% y/y in 2026)[8]; and (5) Elevated macro policy uncertainty with respect to trade and global geopolitics. We expect these structural forces will support gold investment allocations over time, even if the path is non-linear.

- We adjust our 12-month price outlook in light of the tactical versus structural environment for the yellow metal. We assign a 60% base case range of $4,500-5,250/oz and still believe the next $1,000/oz move for gold is higher—not lower—in 2027. Our bear case range of $3,750-4,500/oz is a 35% probability. Investors should find $3,800-4,100/oz attractive entry points for long-term strategic holdings, in our view.

Information Classification: General

Figure 1: Secular gold bull market cycles have historically followed divergent paths

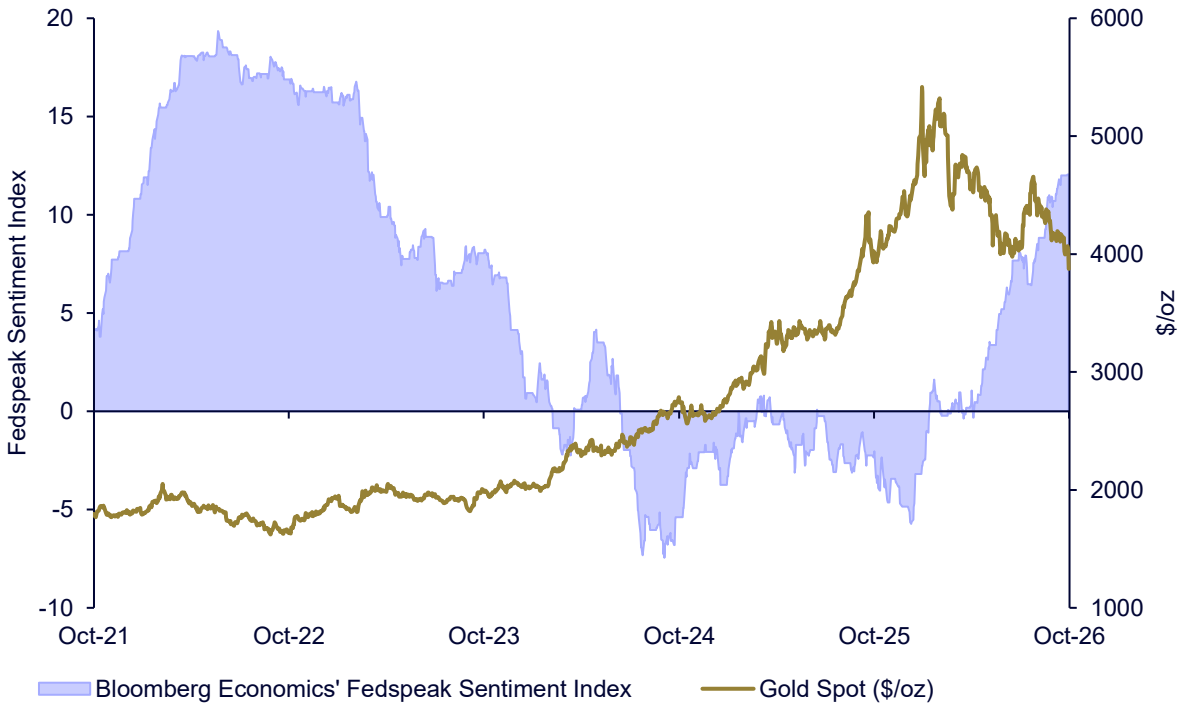


Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Historical corrections and potential upside in gold price cycles

- Secular gold bull market cycles have historically been characterized by sharp corrections without necessarily derailing their long-term trajectory. Gold is currently trading ~28.5% below its late-January all-time high of $5,417/oz,[9] reached roughly one month before the onset of the Iran conflict. The resulting energy shock has challenged gold's traditional safe-haven appeal, as heightened inflation concerns have prompted a hawkish repricing of Fed policy expectations and a rebound in the US dollar.[10] Yet despite these near-term pressures, we believe the fundamental forces underpinning the current secular gold bull market cycle remain intact, supporting the longer-term case for higher gold prices.
- During the 1970s, gold experienced a notable 46.4% drawdown between December 1974 and August 1976, taking ~3.6 years to regain its previous high. Yet off its 1976 trough, gold surged 721% through January 1980. Similarly, during the 2008 Global Financial Crisis, gold declined ~29% as bullion served as a liquidity and cash-raising portfolio sleeve amid widespread market stress. However, the correction gave way to a 167% rally through September 2011. Against this historical backdrop, the current correction of ~28.5% exceeds the average depth of 10%+ drawdowns during the 1970–1980 and 1999–2011 secular bull market cycles, at 25.1% and 18.7%, respectively.[11]
- Since the late-2015 trough, the current secular gold bull market cycle has rallied ~269%, compared with gains of 652% and 2,344% during the 1999–2011 and 1970–1980 cycles, respectively. The current advance has also unfolded at a more moderate annualized pace of 12.8%, versus 18.3% during the 1999–2011 secular bull market cycle. At the same elapsed duration from its trough, the 1999–2011 cycle subsequently advanced another 58% before reaching its regime peak, highlighting the potential for further appreciation in the current cycle.[12]

Figure 2: Fed rhetoric turns hawkish as gold consolidates

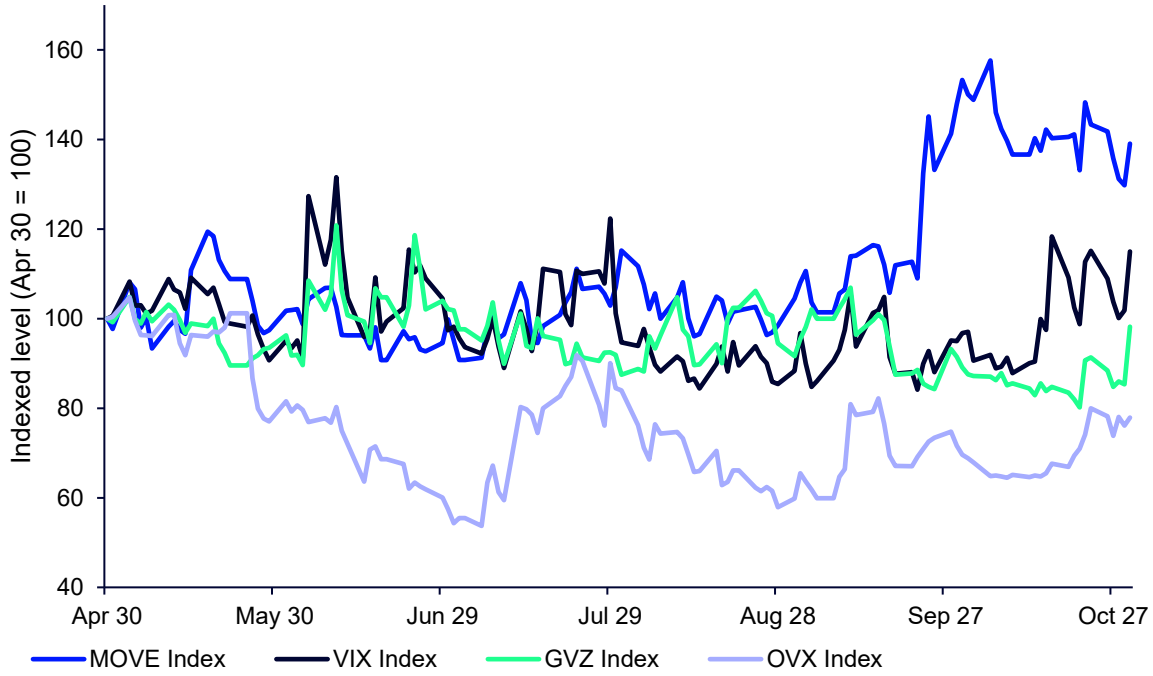


Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Gold across Fed regimes, and what might come next

- The Fedspeak sentiment index scores the tone of public remarks by Fed officials, with higher readings signaling a more hawkish policy bias. The index peaked near 19 in 2022, yet gold ended the year essentially flat as record central bank buying and retail bar and coin demand outside the US absorbed ETF outflows.[13] As policy turned dovish from 2024 to Q1 2026, gold rallied from roughly $2,000/oz to a record above $5,000/oz. Gold held up through both periods at first supported by buyers less tied to real rates, and then subsequently led by ETF investors.[14]
- The latest hawkish turn in Fed rhetoric has coincided with gold falling roughly 28.5% from its record high, with prices slipping below $4,000/oz as the sentiment index approaches levels last seen during the 2022 tightening cycle (when the gold price averaged $1,800/oz).[15] Despite the recent correction, gold remains substantially above its 2022 levels, reinforcing the case for viewing the metal as a strategic diversifier that gradually appreciates over time, not just over a single monetary cycle.
- The Fed held rates steady at its October meeting as Q3 advanced GDP grew 3.4% annualized,[16] though higher energy and borrowing costs raise questions about how long that pace can last. Markets are pricing up to three more hikes following the September move. Even four in total would mark a shallow cycle by historical standards, well short of the nine increases delivered between December 2015 and December 2018.[17] Fed fund futures place the first potential cut between the September and October 2027 meetings.[18] Gold may respond quicker as markets price that shift. Any risk of a growth slowdown could also pull that timeline forward.

Figure 3: Implied volatility across gold, equities, rates, and crude oil



Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Note: Volatility measures are implied from options markets. MOVE index = rates volatility. VIX index = S&P 500 US equity volatility. GVZ index is a proxy for gold volatility. OVX index is a proxy for crude oil volatility.

Gold volatility moderates amid elevated US rates market uncertainty

- After spiking to historically elevated levels in Q1, gold implied volatility has subsided over the past six months, despite a recent pickup. Realized volatility has also recently remained slightly below implied volatility, consistent with the broader moderation in gold volatility.[19]
- Cross-asset volatility has become increasingly differentiated, with US rates volatility elevated while US equity volatility remains comparatively contained. Crude oil has also experienced periods of heightened volatility. Rates and energy-market uncertainty remain relevant to gold's broader price volatility, particularly through evolving Fed pricing and short-rate expectations, a shifting US dollar trend, and periods of cash-raising from liquidity sleeves as real yields become more attractive for some investors.[20]
- The recent divergence between gold and rates volatility suggests that higher rates uncertainty does not necessarily translate one-for-one into higher gold volatility. Still, if US rates and crude oil implied volatility remain elevated through the winter, the broader macro environment could remain impactful for gold prices and market trends, even as higher fiscal debt and deficits, potentially exacerbated by elevated petroleum-market inflation, can reinforce higher gold investment demand from structural allocators.

Footnotes

1 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

2 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

3 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

4 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

5 Source: IIF, as of September 30, 2026.

6 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

7 Source: World Gold Council, as of September 30, 2026.

8 Source: China Customs, as of September 30, 2026.

9 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

10 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

11 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

12 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

13 Source: State Street Investment Management, World Gold Council, as of October 31, 2026.

14 Source: State Street Investment Management, World Gold Council, as of October 31, 2026.

15 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

16 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

17 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

18 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

19 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

20 Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2026.

Information Classification: General

Glossary

Central Bank: A national or regional institution responsible for monetary policy and currency management. Central banks may hold gold as part of their official reserves.

Drawdown: The percentage decline in an asset's price from a previous peak to a subsequent trough.

Fed Funds Futures: Futures contracts linked to the effective federal funds rate, used to assess market expectations for future Federal Reserve interest-rate decisions.

Fedspeak Sentiment Index: A Bloomberg Economics index measuring the monetary-policy tone of public remarks by Federal Reserve officials. Higher readings indicate a more hawkish policy bias.

Gold ETF: An exchange-traded fund that provides exposure to gold. Fund inflows and outflows can indicate changes in investor demand.

Gold Spot Price: The market price of gold for immediate delivery, typically quoted in US dollars per troy ounce.

GVZ Index: An options-based measure of expected near-term volatility in the SPDR Gold Shares ETF, used as a proxy for gold implied volatility.

Hawkish: Describes a monetary-policy stance favoring tighter financial conditions, generally through higher interest rates or maintaining elevated rates to contain inflation.

Implied Volatility: A measure derived from options prices that reflects market expectations for future price fluctuations.

MOVE Index: An options-based measure of expected volatility in the US Treasury market.

Options Skew: Differences in implied volatility across options with different strike prices, reflecting the relative pricing of downside protection and upside exposure.

OVX Index: An options-based measure of expected near-term volatility in the United States Oil Fund, used as a proxy for crude oil implied volatility.

Realized Volatility: A measure of an asset's actual price fluctuations over a specified historical period.

Real Yields: Bond yields adjusted for inflation. Higher real yields can increase the opportunity cost of holding a non-interest-bearing asset such as gold.

Secular Bull Market: A sustained, long-term upward market trend that may include substantial short-term corrections.

Stock/Bond Correlation: A measure of the relationship between stock and bond returns. Higher positive correlations can reduce the diversification benefits of holding both assets.

VIX Index: An options-based measure of expected volatility in the S&P 500 Index over the next 30 days.

Information Classification: General

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