



WisdomTree Gold Monthly

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Nitesh Shah is a seasoned financial professional with over 24 years of experience in research and investment strategy. As Head of Commodities & Macroeconomic Research at WisdomTree Europe, he leads market analysis and insights across asset classes, with a focus on commodities and exchange-traded products. Previously, he held roles at Moody's, HSBC Investment Bank, The Pension Protection Fund, and Decision Economics, building expertise in market analysis and strategy.

Nitesh earned a master's degree in International Economics and Finance from Brandeis University and a bachelor's in Economics from the London School of Economics. His insights are frequently featured in financial media, and he is a sought-after speaker at

industry events. He also hosts the 'Commodity Exchange' podcast, where he discusses trends shaping global markets. Passionate about guiding investors, Nitesh provides actionable insights to help them navigate complex financial landscapes.

Strong performance, stronger foundations

Gold's standout performance

As of 12 January 2026, gold hit a fresh new intraday high of \$4630/oz, following the latest attack by the Trump Administration on the Federal Reserve.

In 2025, gold delivered its strongest performance since 1979, outperforming most established asset classes by a considerable margin. However, gold's outperformance is not unusual. Over the past 21 years, gold has been the best-performing asset on average, ranking as either the best or second-best performer in 14 of those years.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	21 Yrs
1	Gold 17.8%	Estate 42.4%	Gold 31.9%	Gold 4.3%	Estate 38.3%	Gold 29.2%	Gold 8.9%	Estate 28.7%	Equities 26.7%	Estate 15.9%	Cash 0.2%	Gold 8.1%	Equities 22.4%	Cash 1.7%	Equities 27.7%	Gold 24.6%	Estate 27.2%	Cash 1.7%	Equities 23.8%	Gold 25.5%	Gold 67.4%	Gold 25.9%
2	Estate 15.4%	Gold 23.2%	Bonds	Cash	Equities	Estate	Bonds	Equities	Estate	Bonds	Estate	Equities	Gold 12.7%	Gold -0.9%	Estate 23.1%	Equities 15.9%	Equities 21.8%	Gold 0.4%	Gold 14.6%	Equities 18.7%	Equities 21.1%	Equities 18.8%
3	Equities 9.5%	Equities 20.1%	Equities 9.0%	Bonds -1.9%	Gold 25.0%	Equities 11.8%	Cash 0.2%	Bonds 13.4%	Cash 0.2%	Equities 4.9%	Equities -0.9%	Estate 5.0%	Estate 11.4%	Bonds -2.4%	Gold 18.4%	Bonds 10.3%	Cash 0.1%	Equities -18.1%	Estate 10.9%	Cash 3.9%	Bonds 12.3%	Estate 11.4%
4	Cash 2.6%	Bonds 6.8%	Cash 3.9%	Equities -40.7%	Bonds 13.5%	4.9%	-5.5%	Gold 8.3%	Bonds -4.0%	Cash 0.2%	Bonds -2.8%	Bonds 3.6%	Bonds 10.3%	Cash -4.7%	Gold 13.6%	Bonds 0.5%	Bonds -3.5%	Bonds -21.0%	Bonds 7.9%	Estate 2.0%	Estate 10.7%	Bonds 7.4%
5	Bonds -0.4%	Cash 3.8%	Estate -7.0%	Estate -47.7%	Cash 0.5%	0.2%	-5.8%	Cash 0.3%	Gold -27.3%	Gold 0.1%	Gold -12.1%	Cash 0.5%	Cash 0.9%	Cash -8.7%	Estate 1.7%	Estate -8.2%	Gold -4.3%	Estate -24.4%	Cash 3.9%	Bonds -0.9%	Cash 3.5%	Cash 3.3%

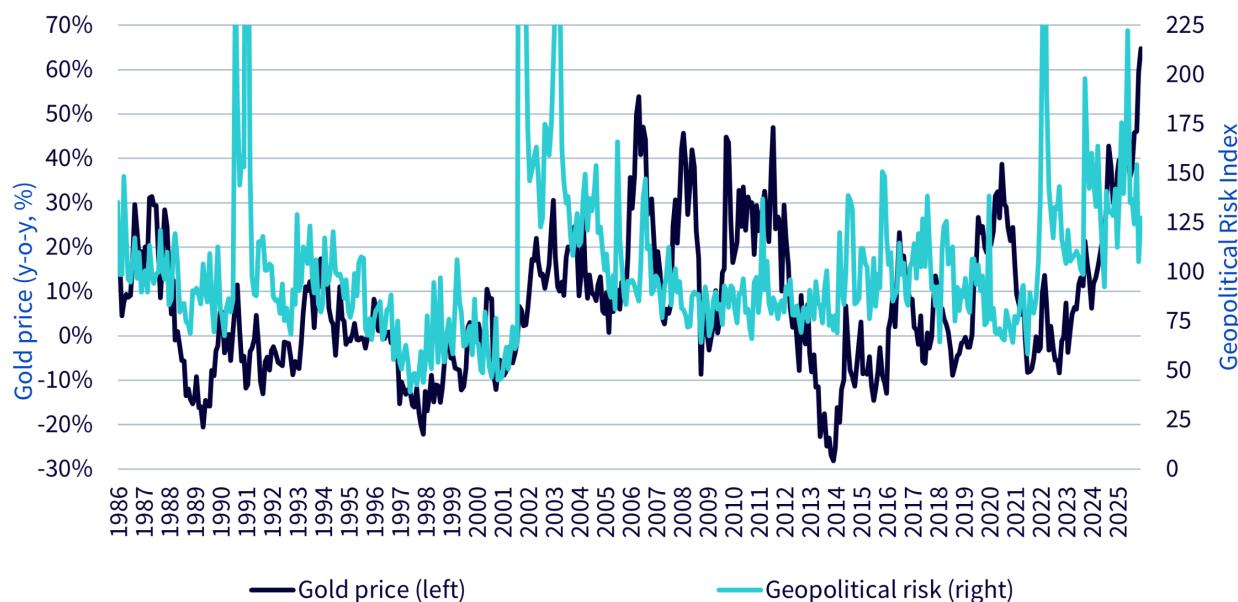
Source: WisdomTree, Bloomberg. Data until December 31, 2025. All returns are in USD. 21-year returns are annualised from December 31, 2004, to December 31, 2025. Data: Equity - MSCI World, Bond - Bloomberg Barclays Agg Sovereign TR Unhedged, Real Estate - EPRA/NAREIT Global, Bloomberg Commodity Total Return Index, Cash - US T-Bill 3 mth. **Historical performance is not an indication of future performance and any investments may go down in value.**

Geopolitical risks resurface

We have entered 2026 amid a new wave of geopolitical risks. First, a US-driven regime change in Venezuela has altered the status quo. Venezuela is an oil-rich country with the world's largest proven reserves, and the Trump administration has been vocal about accelerating oil production. This development has sharpened market focus on the US's intentions toward Greenland, where the administration has previously expressed interest in controlling the territory's natural resources. Denmark, which governs Greenland, has resisted these ambitions, and tensions between the two nations are likely to be closely monitored.

Meanwhile, political unrest in Iran has escalated sharply. Protests erupted on 28 December 2025 following a sudden collapse in the currency's value, resulting in more than 540 deaths and over 10,000 arrests. US President Donald Trump has stated that Washington is considering potential responses to reports of violent crackdowns, while Iran's foreign minister has said the country is "ready for negotiations based on mutual respect and national interests." The chart below does not yet reflect the escalation of geopolitical risks in 2026, as the index was somewhat dampened toward the end of 2025.

Gold and geopolitics



Source: Dario Caldara and Matteo Iacoviello's Geopolitical Risk Index based on a tally of newspaper articles covering geopolitical (war) tensions, Bloomberg, WisdomTree. January 1986 – December 2025. Past performance is not indicative of future results. **Historical performance is not an indication of future performance and any investments may go down in value.**

Pressure on central bank independence

Repeated attacks on the US Federal Reserve (the Fed) by the Trump administration were a defining feature of 2025. These efforts to undermine the Fed's leadership have been supportive for gold prices, as markets increasingly question the central bank's independence. Trump previously targeted Federal Reserve Governor Lisa Cook, attempting to dismiss her over alleged mortgage fraud. That effort was blocked by a US federal court and is scheduled to be heard by the Supreme Court later this month.

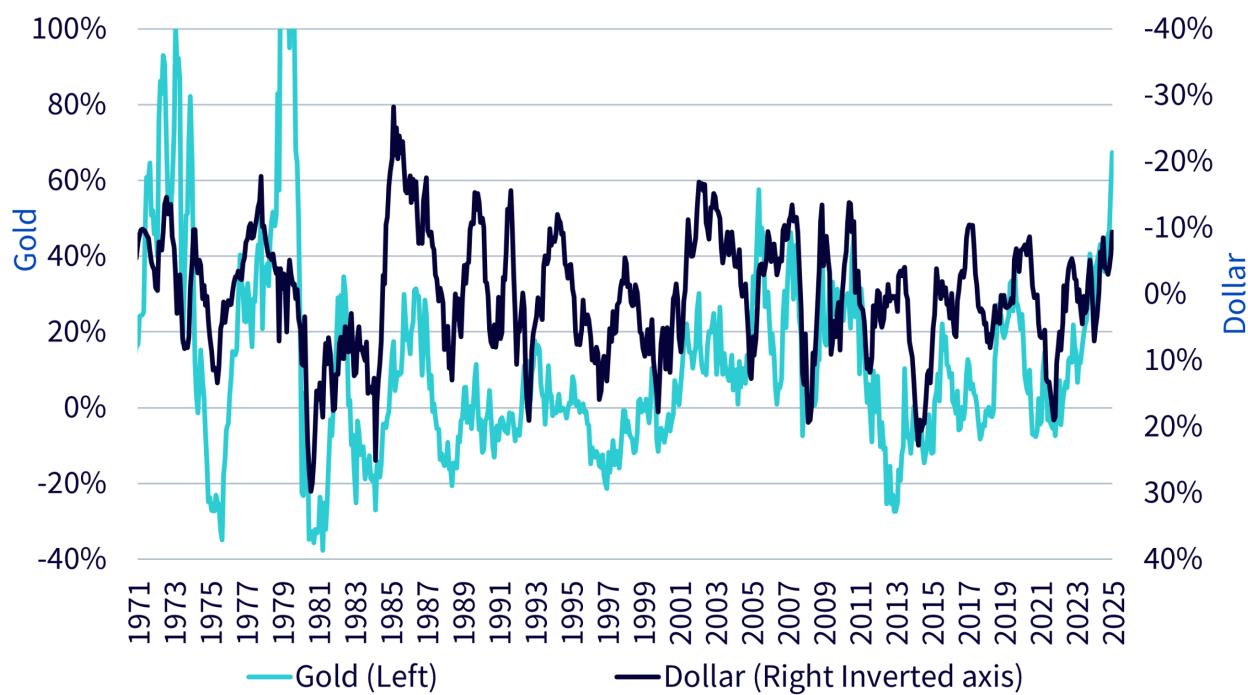
More recently, federal prosecutors have opened a criminal investigation into Federal Reserve Chair Jerome Powell, a highly unusual development. Powell commented:

"This is about whether the Fed will be able to continue to set interest rates based on evidence and economic conditions, or whether instead monetary policy will be directed by political pressure or intimidation," Powell said.

"I have deep respect for the rule of law and for accountability in our democracy. No one, certainly not the chair of the Federal Reserve is above the law, but this unprecedented action should be seen in the broader context of the administration's threats and ongoing pressure."

The US Dollar has begun to depreciate again following the news, after several weeks of appreciation. We see dollar depreciation as highly supportive of gold prices.

Gold and US Dollar

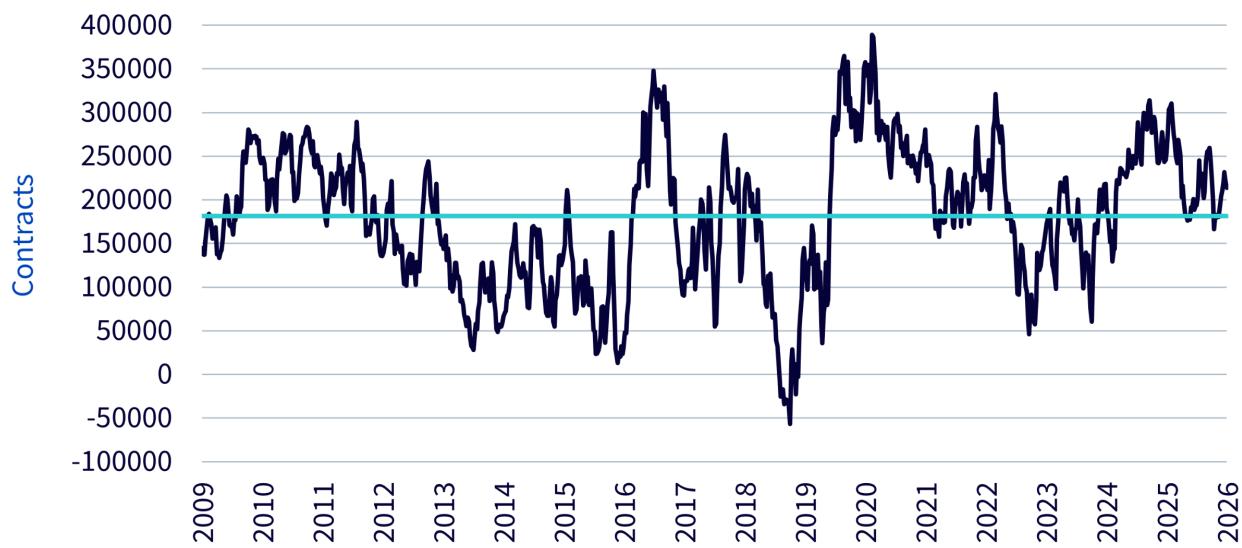


Source: WisdomTree, Bloomberg. January 1971 to January 2026. Daily data. **Historical performance is not an indication of future performance and any investments may go down in value.**

Futures positioning normalises and Gold ETP holdings approach key milestones

The Commodity Futures Trading Commission has now caught up on data releases following delays caused by last year's government shutdown. During the shutdown period (1 October to 12 November 2025), net speculative positioning in gold was below average. Positioning has since recovered to above-average levels.

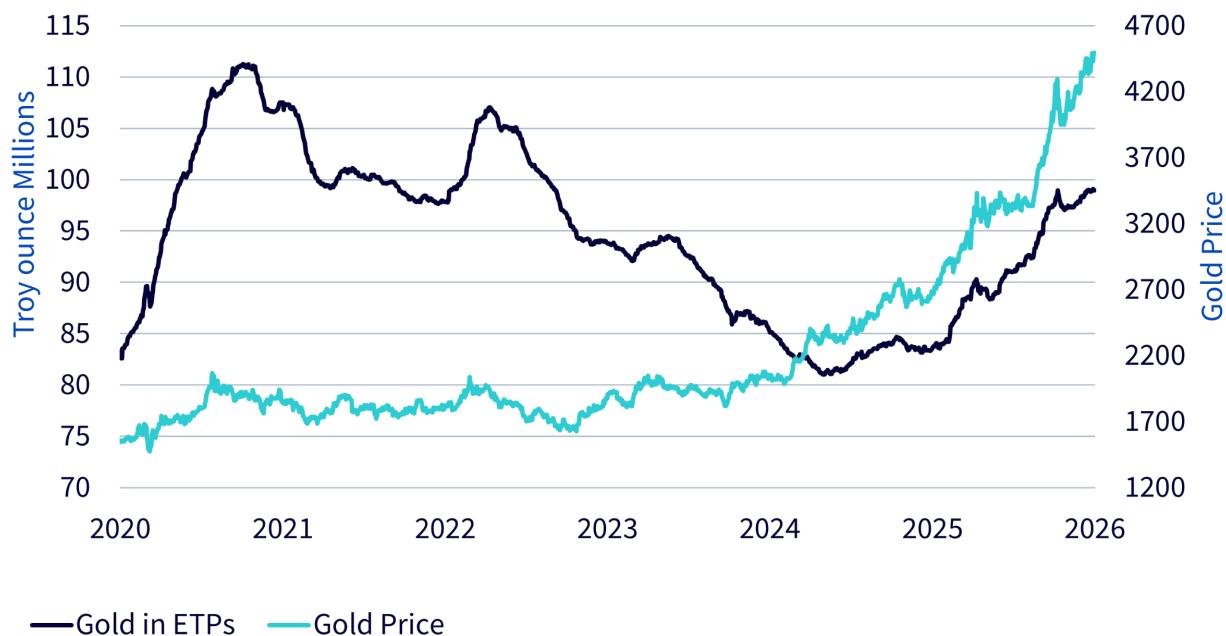
Net speculative positioning in gold futures



Source: WisdomTree, Bloomberg. January 2009 – January 2026. Historical performance is not an indication of future performance and any investments may go down in value.

Flows into gold exchange-traded products (ETPs) have been positive over the past year, despite a brief period of outflows in October when investors took profits following a sharp rally. According to Bloomberg data, total gold holdings in ETPs remain just below the 100-million-ounce mark but appear on track to surpass that level soon, for the first time since 2022.

Gold held in exchange-traded products (ETPs)



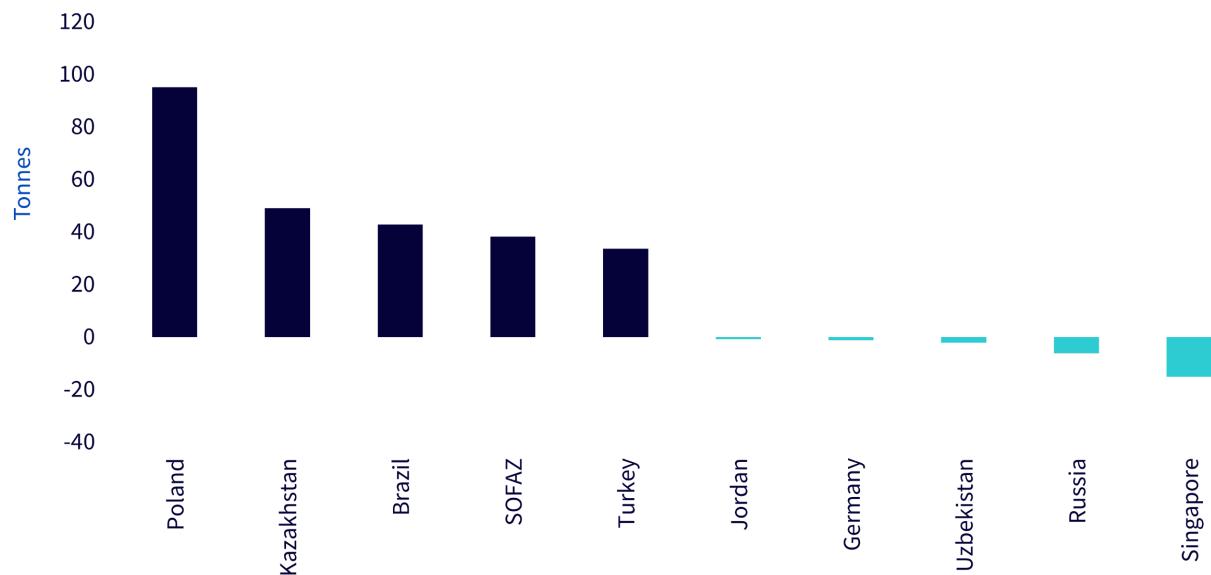
Source: WisdomTree, Bloomberg. January 2020 – January 2026. Historical performance is not an indication of future performance and any investments may go down in value.

Central banks remain structural buyers

Based on IMF International Financial Statistics (which are likely underreported by at least two-thirds), central bank net gold purchases amounted to 45 tonnes in November 2025, bringing year-to-date purchases to 297 tonnes. Adjusting for underreporting, central banks appear on track to have purchased more than 1,000 tonnes of gold in 2025, the fourth consecutive year above that level and more than double the annual average seen in the decade prior to 2022.

The largest buyers in 2025 were Poland, Kazakhstan, Brazil and Turkey. Poland, the largest buyer, revised its reserve policy to allow more than 20% of foreign exchange (FX) reserves to be held in gold (estimated at around 28% by the end of November). Kazakhstan, the second-largest buyer, now holds over 70% of its FX reserves in gold. On the selling side, activity has been limited. Singapore, which made no significant purchases prior to 2021, accumulated more than 100 tonnes over three years before trimming 25 tonnes over the past two years.

January - November 2025 top central bank buyers and sellers (IMF IFS data)



Source: WisdomTree, International Monetary Fund, World Gold Council, January – November 2025. SOFAZ = State Oil Fund of the Republic of Azerbaijan. Note IMF data is considerably underreported relative to estimates from Metals Focus. **Historical performance is not an indication of future performance and any investments may go down in value.**

New sources of demand

As of December 2025, Indian pension funds are permitted to allocate up to 1% of assets to approved gold and silver exchange-traded funds. With National Pension System assets exceeding US\$177 billion, this implies potential allocations of up to US \$1.7 billion. Even partial uptake would represent a meaningful new source of demand in an already tight gold market.

Indian pension funds add to a growing cohort of new institutional gold buyers. Chinese insurance companies became eligible investors in 2025, with potential demand estimated at 244 tonnes. In addition, Tether has accumulated more than 115 tonnes of gold.

Conclusion

Taken together, ongoing geopolitical uncertainty, institutional demand and a weakening US dollar continue to reinforce gold's strategic role as a portfolio diversifier in an increasingly unstable macroeconomic environment.

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