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.

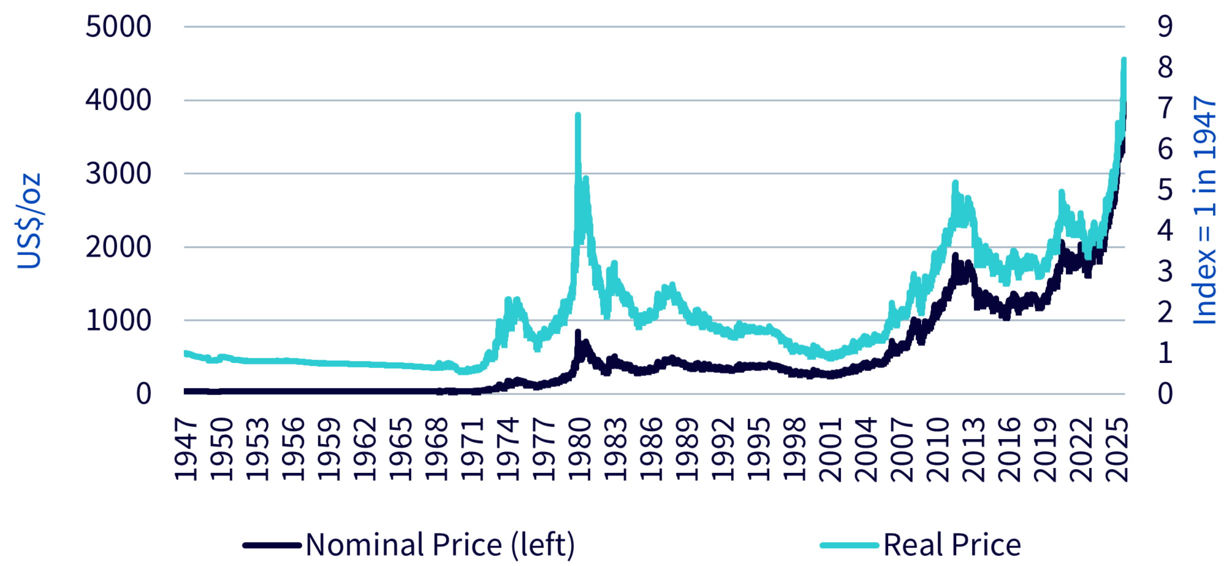
Gold market update: a healthy correction after record highs

Record highs followed by a controlled pullback

Gold experienced its first meaningful setback of the year shortly after reaching an all-time high of US $4,347 per ounce on 20 October 2025. Prices briefly slipped below the US $4,000 threshold before stabilising and recovering back above US $4,050.

Despite mid-month volatility, gold still advanced more than 4% in October. The pace of gains earlier in the month had become unsustainably rapid, and the subsequent pullback appears to have set the market on a more durable trajectory.

Gold in nominal terms



Source: WisdomTree, Bloomberg. Nominal is LBMA PM fixing. Real deflated by US CPI index. January 1947 to October 2025. Gold data daily. CPI data monthly. **Historical performance is not an indication of future performance and any investments may go down in value.**

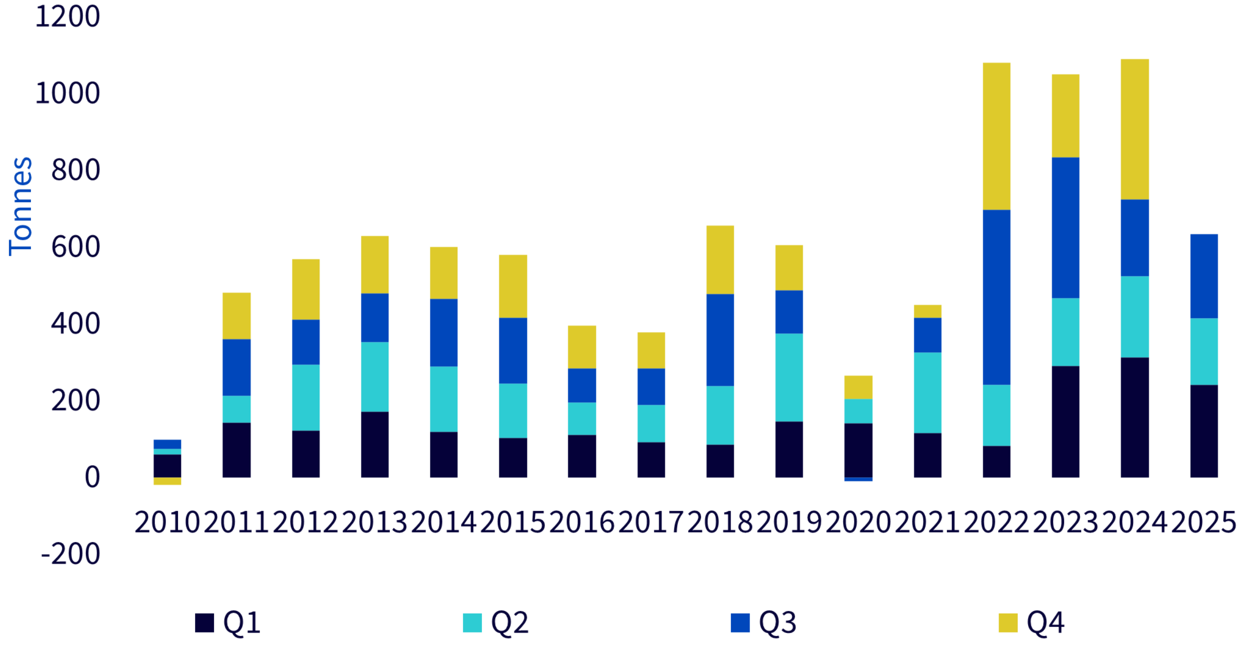
Central bank demand remains robust

The World Gold Council (WGC) has released its Q3 2025 Gold Demand Trends Report, highlighting continued strength in official-sector buying. Central banks purchased 220 tonnes in the quarter, up 28% from Q2.

Year-to-date purchases total 634 tonnes, slightly below the 724 tonnes accumulated over the same period in 2024. However, in US dollar terms, central banks are spending record amounts due to the rise in gold prices.

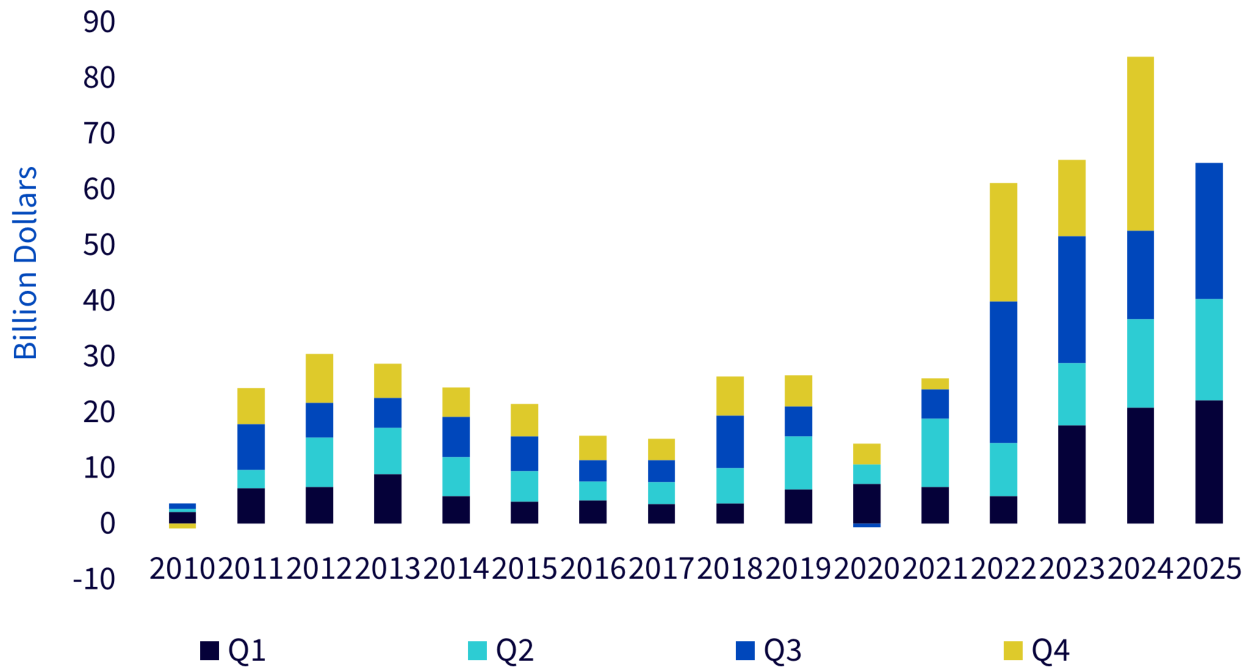
The data, produced jointly by the World Gold Council and Metals Focus, presents a more comprehensive picture than central bank disclosures to the International Monetary Fund International Financial Statistics (IMF IFS). The latter captures only about one-third of the volumes estimated by the WGC and Metals Focus.

Central bank demand for gold



Source: WisdomTree, World Gold Council, Q1 2010 to Q3 2025. **Historical performance is not an indication of future performance and any investments may go down in value.**

Central bank demand for gold



Source: WisdomTree, World Gold Council, Q1 2010 to Q3 2025. **Historical performance is not an indication of future performance and any investments may go down in value.**

Key buyers

IMF IFS data indicates that Poland remains the largest reported buyer of gold in 2025. Although it has not declared new purchases since May, Poland recently increased its strategic gold target within foreign exchange reserves from 20% to 30%, providing scope for further accumulation. It currently holds 515 tonnes, equivalent to 24% of total reserves.

Other notable buyers during the year include Kazakhstan, Azerbaijan's State Oil Fund, China and Turkey.

Investment demand becomes the primary engine of growth

Investment demand has played a much larger role in the gold market this year. Combined purchases of bars, coins and gold exchange-traded funds (ETFs) account for more than half of total gold demand in 2025, compared with less than one-third in 2024.

Some jewellery consumers have shifted towards investment products such as small bars and coins in response to elevated price levels and lower fabrication premiums.

Supportive market backdrop

Strong investment flows reflect a favourable macro environment characterised by:

- Elevated geopolitical risk
- Continued United States dollar (USD) softness

- Expectations for future US Federal Reserve (Fed) interest rate cuts
- Highly valued equity markets, underscoring gold's diversification and risk-mitigation attributes

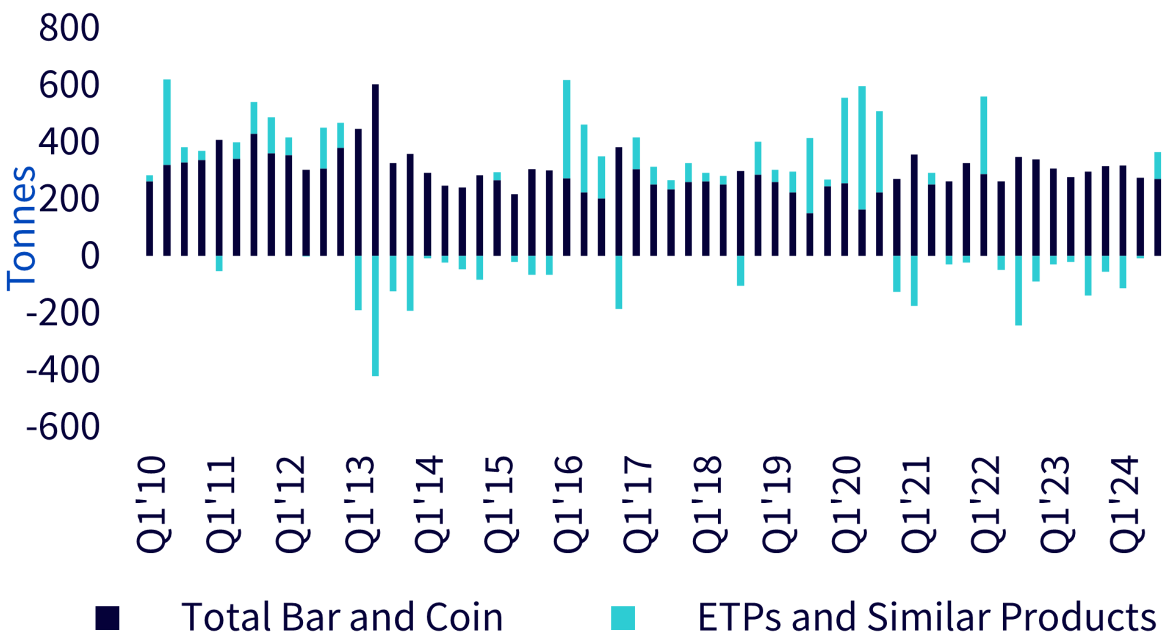
These conditions continue to support investment inflows, a trend already evident in early Q4.

ETP inflows reach a new quarterly record

The World Gold Council reports that global flows into gold exchange-traded products (ETPs) totalled US $26 billion in Q3 2025, surpassing the previous record of US $24 billion set in Q2 2020.

In tonnage terms, inflows of 222 tonnes brought global ETP holdings to 3,838 tonnes, just 2% below the all-time high of 3,929 tonnes recorded in November 2020.

Investment demand for gold



Source: WisdomTree, World Gold Council, Q1 2010 to Q3 2025. **Historical performance is not an indication of future performance and any investments may go down in value.**

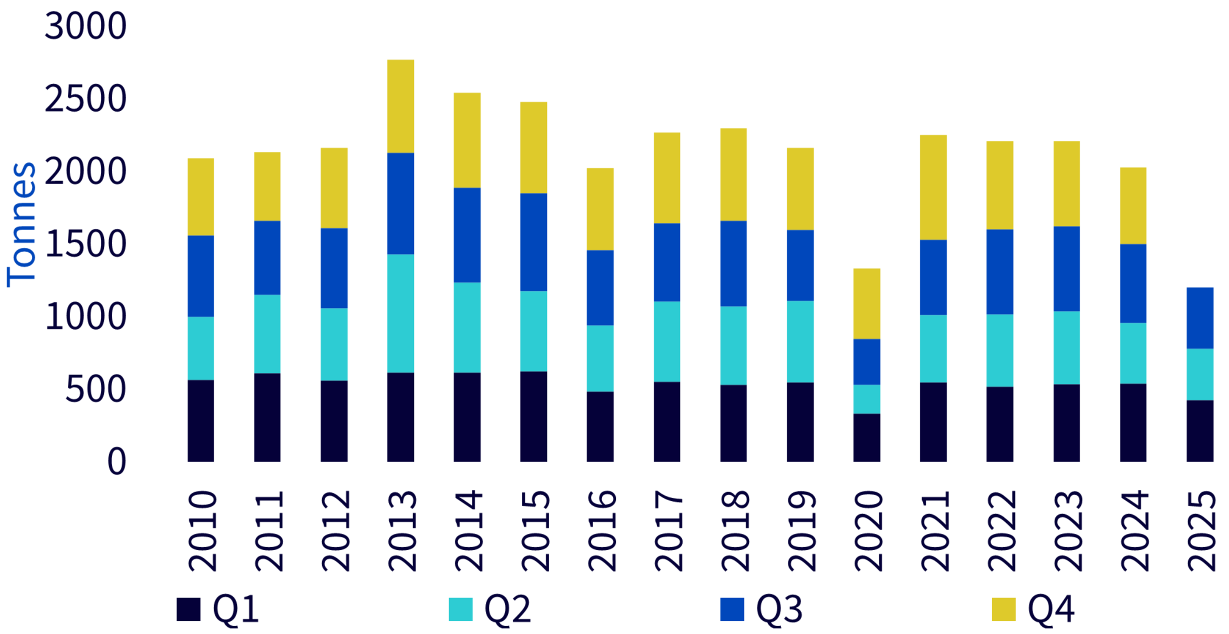
Futures positioning

The Commodity Futures Trading Commission (CFTC) has yet to resume publishing its Commitment of Traders (COT) reports following the recent US government shutdown. The most recent data from late September showed net long positions of 250,000 contracts, above the five-year average but not indicative of excessive positioning. A notable drop in open interest on COMEX gold futures from the end of September to beginning of November, may indicate that some of the long positions had actually trimmed since the last CFTC report.

Jewellery demand constrained by high prices

Global jewellery demand contracted on a year-on-year basis across almost all major markets in Q3 2025. While India and China experienced typical seasonal quarter-on-quarter increases, both markets saw weaker annual comparisons due to affordability pressures.

Jewellery demand



Source: WisdomTree, World Gold Council, Q1 2010 to Q3 2025. **Historical performance is not an indication of future performance and any investments may go down in value.**

Value of consumption reaches new highs

Despite lower volumes, the value of jewellery consumption rose 13% year-on-year to US $41 billion, reflecting record price levels.

Year-to-date jewellery demand totals 1,095 tonnes, down 18%, though still well above the pandemic-era low of 894 tonnes in 2020. In US dollar terms, jewellery spending has reached a record US $112 billion so far in 2025, 14% higher than in 2024.

November: macro headwinds re-emerge

In the first half of November, gold recorded only three negative sessions. However, diminishing expectations for a December US Federal Reserve rate cut have exerted renewed pressure.

The US 10-year Treasury yield has risen from 3.949% on 22 October 2025 to 4.148% on 14 November 2025.

The United States Dollar Index (DXY) has strengthened 3% since its three-year low in September.

These developments have tempered gold’s near-term momentum but do not materially alter the supportive longer-term environment for the metal.

Gold's pullback mirrors broader market weakness

Gold has not been alone in experiencing a retracement in recent weeks. Since 24 October 2025, several major asset classes have also declined, including the S&P 500 Index, the Bloomberg Aggregate Bond Index, and Bitcoin.

Bitcoin underperforms on a relative basis

Bitcoin, which is often referred to as a 'pseudo-currency', and frequently compared with gold, has seen even greater weakness. The bitcoin-to-gold ratio shows that all the relative performance gains Bitcoin accumulated since November 2024 have now been erased. The ratio has returned to levels last seen in October 2024, highlighting Bitcoin's sharper drawdown compared with gold during this period.

Bitcoin to gold ratio

Source: WisdomTree, Bloomberg. September 2022 – November 2025. **Historical performance is not an indication of future performance and any investments may go down in value.**

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