

Gold Bull Market Outlook 2025–2026

Q4 2025: Sideway-up, testing \$3,500.

Targets: \$3,500 this year → \$4,000 in 2026.

Drivers: Central banks, AI tech, investor flows.

Supply: Flat output, rising costs.

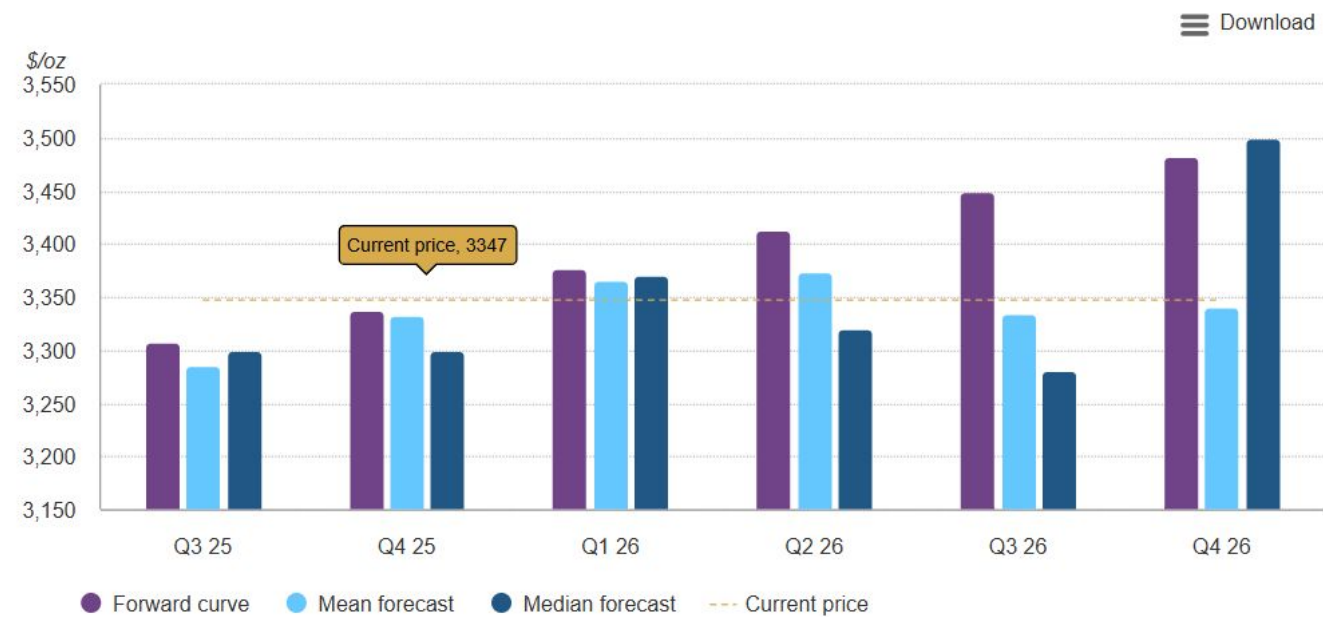
Macro: Fed easing, de-dollarization, geopolitics.

Strategy: Accumulate, hedge, long-term bullish.

Q4 2025 Direction

Forward curve and analyst gold price predictions

Forward curve and analyst gold price predictions

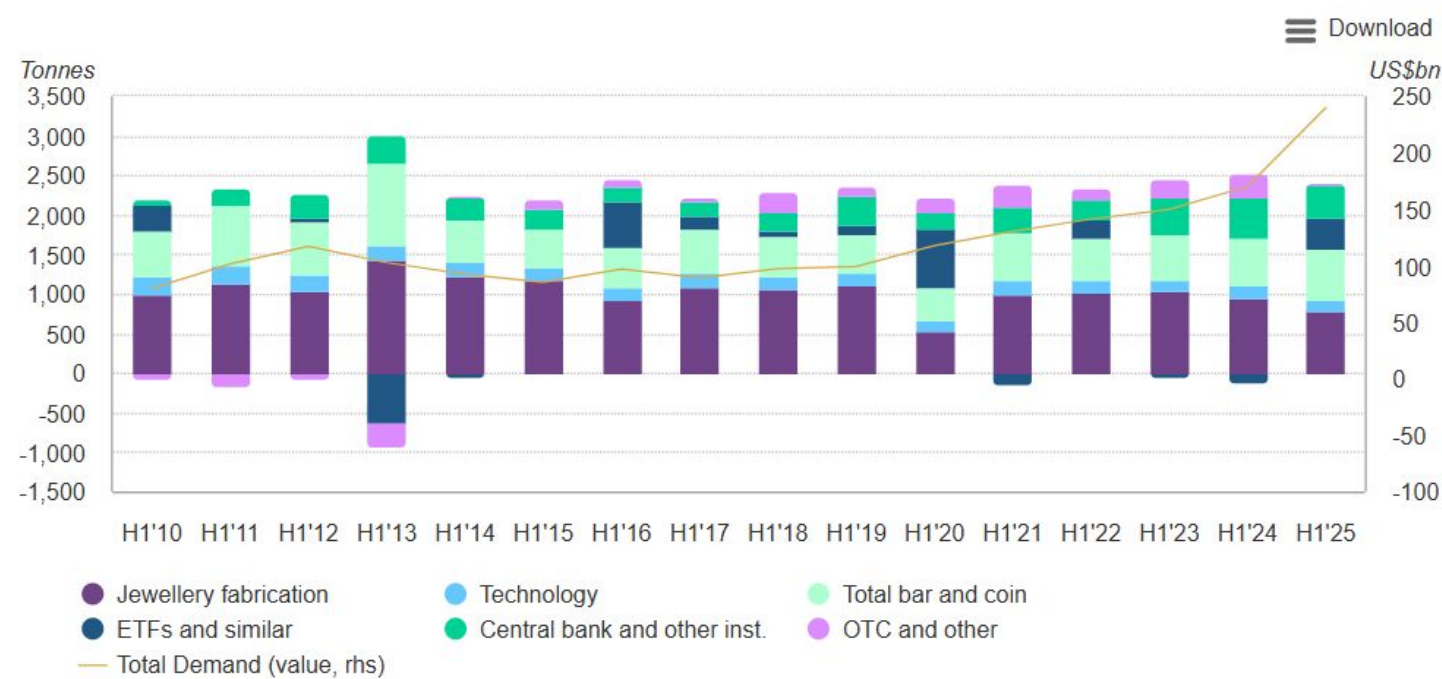


Sources: Bloomberg, World Gold Council; [Disclaimer](#)

*Data as of 01 August 2025

Gold Demand Trend

Total H1 demand by sector in tonnes, and value (US\$bn)*



Sources: Metals Focus, Refinitiv GFMS, World Gold Council; [Disclaimer](#)

*Data to 30 June 2025.

Gold price moves in H2 under different macro environments

Hypothetical macroeconomic scenarios and their implied gold performance for H2 2025*

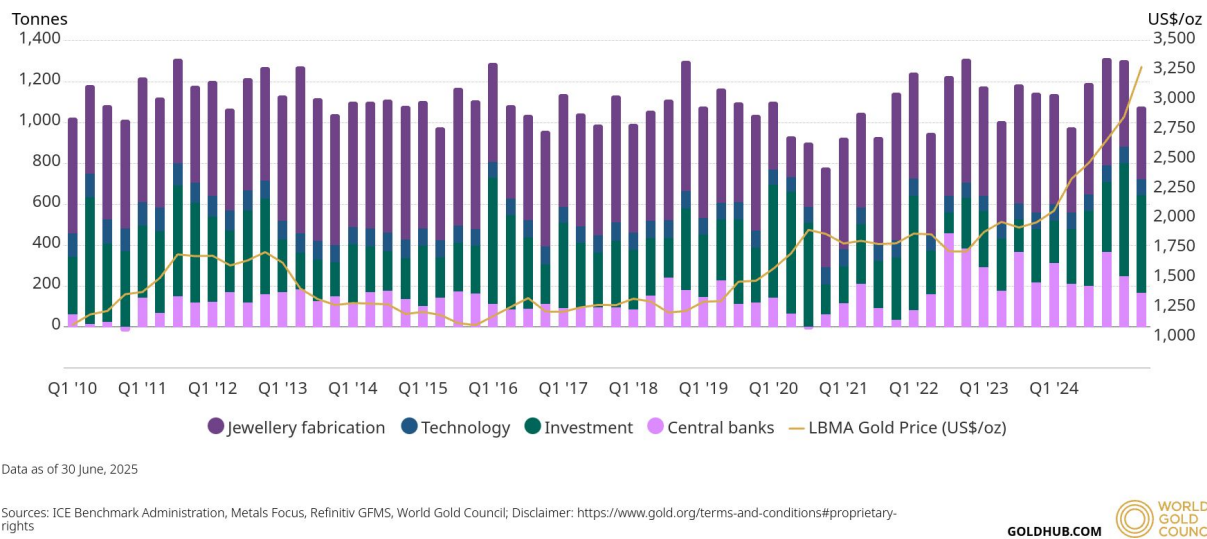
Expected Fed funds rate	Current 4.25% - 4.50%; 50bp lower by year end	Current 4.25% - 4.50%; 100bp - 150bp lower by year end	Current 4.25% - 4.50%; 0bp - 50bp higher by year end
Economic scenario	Continued normalisation	Deteriorating conditions	Risk resolution
Opportunity cost			
Economic expansion			
Risk and uncertainty			
Momentum			
Implied gold performance	Rangebound with slight upside	Notably higher	Downside pressure

Colour key (effect on gold): Positive Neutral Negative

Source: Bloomberg, Oxford Economics, World Gold Council

Gold demand statistics

Supply and Demand Statistics

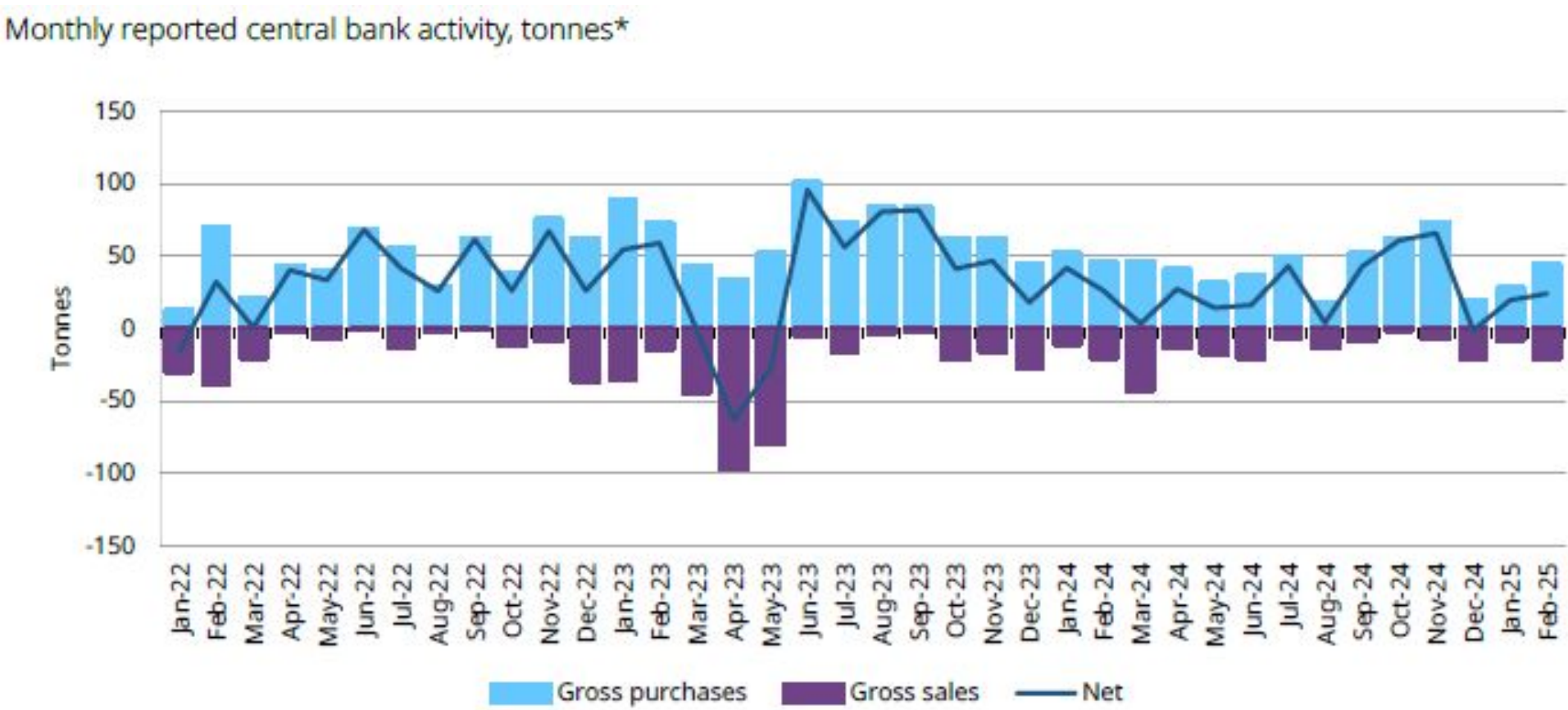


Data as of 30 June, 2025

Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council; [Disclaimer: https://www.gold.org/terms-and-conditions#proprietary-rights](https://www.gold.org/terms-and-conditions#proprietary-rights)

Central Banks & De-Dollarization

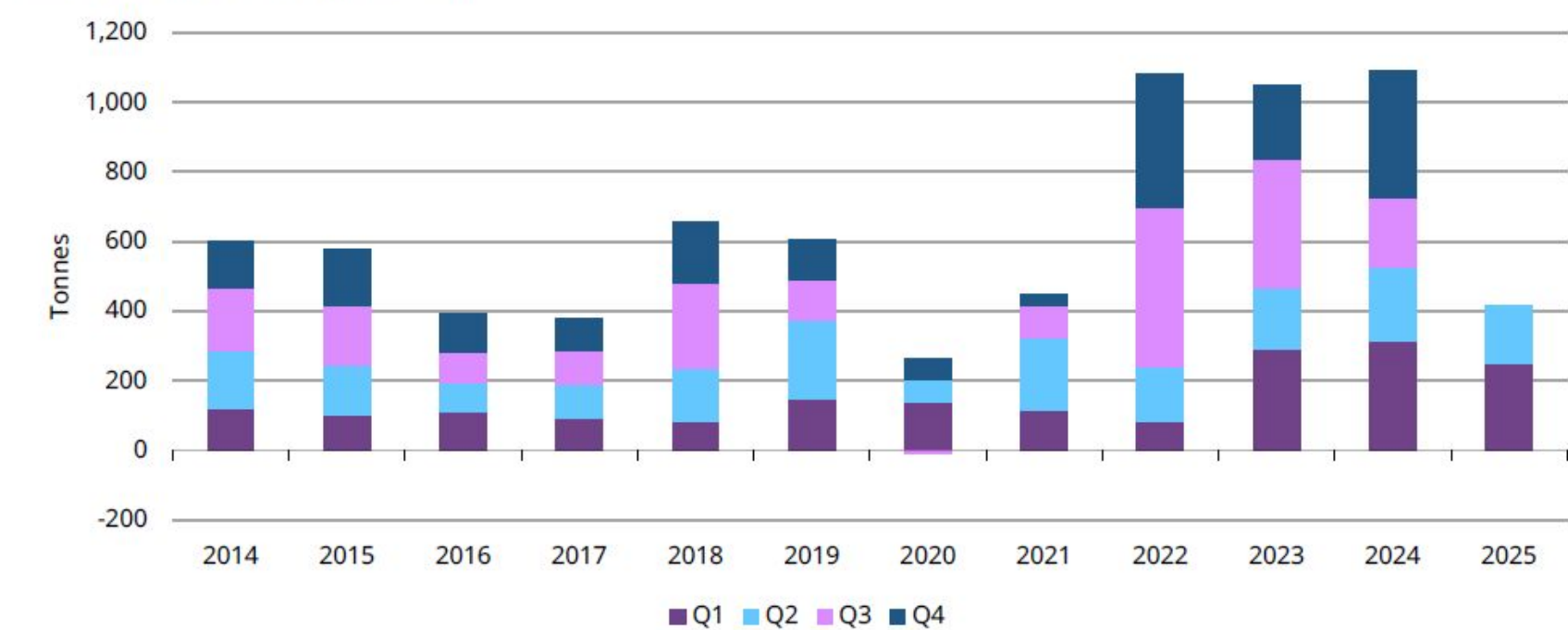
Monthly Central Bank Gold Activity (Purchases vs Sales, Jan 2022–Feb 2025)



Source: gold.org

Quarterly central bank gold demand

Chart 8: Central bank demand slowed again in Q2, but remained at a healthy level
Quarterly central bank demand, tonnes*



*Data to 30 June 2025.
Source: Metals Focus, World Gold Council

Technology & AI Demand

Quarterly Gold Demand in Technology (Q1'24 vs Q1'25)

Tonnes	Q1'24	Q1'25	Year-on-year % change	
Technology	80.2	80.5	0	▲
Electronics	66.0	67.0	2	▲
Other Industrial	11.9	11.3	-5	▼
Dentistry	2.3	2.1	-6	▼

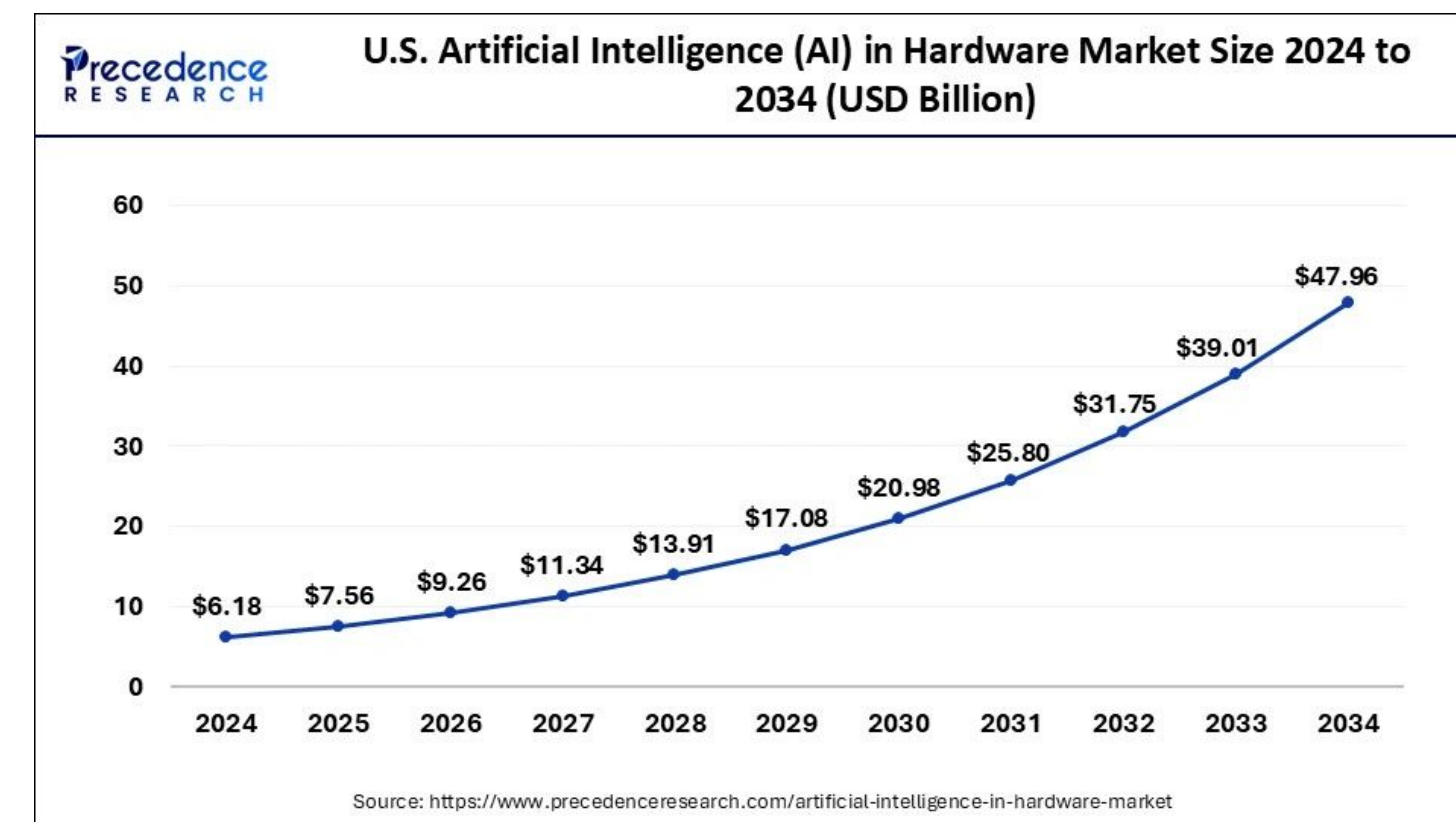
Source: gold.org

AI Servers & Semiconductors Driving Electronics Gold Demand

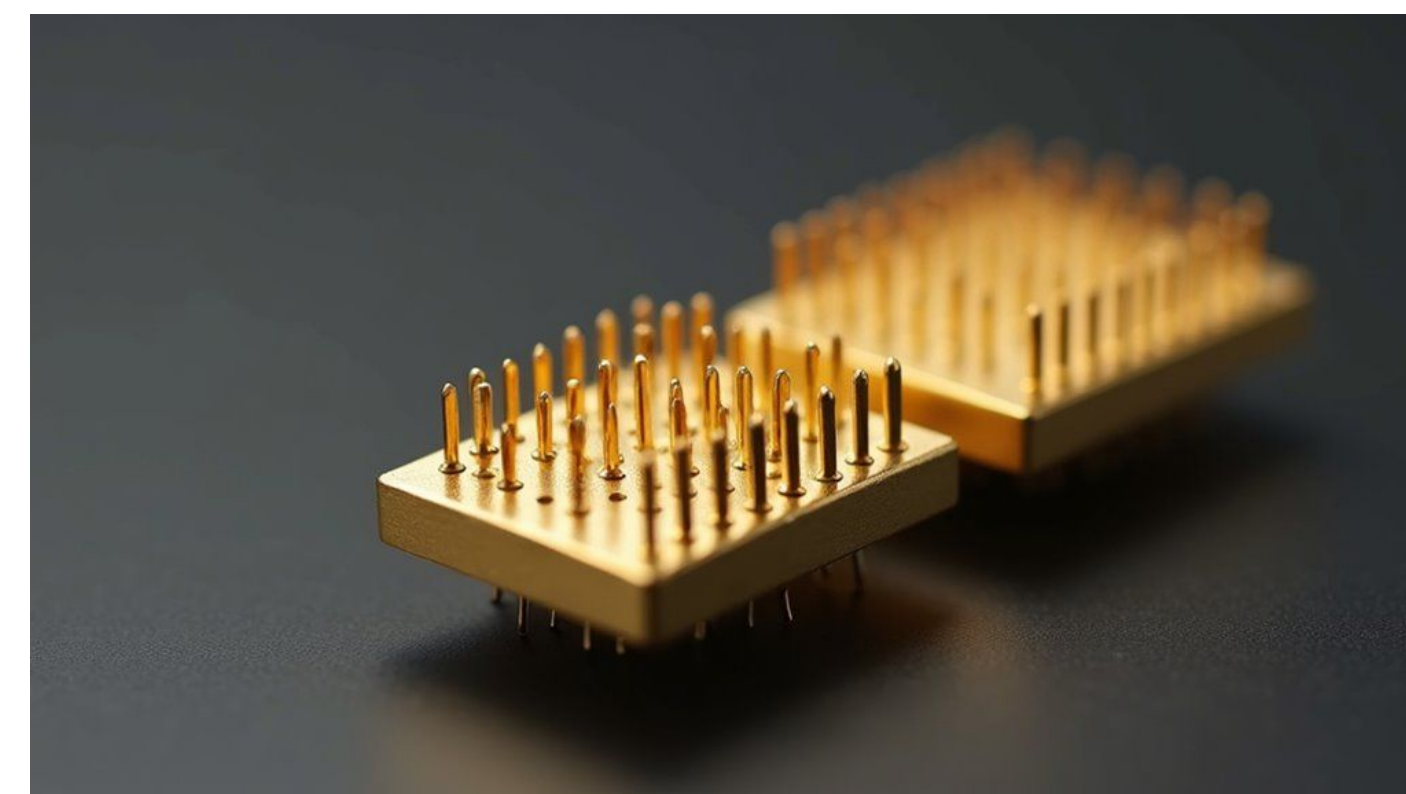
AI-related applications supported growth in memory chips and semiconductor demand during Q2. A continued surge in demand for both regular and AI servers resulted in strong memory chip orders. PC manufacturers rushed to fulfil orders and accelerate supply – particularly into the US – further boosting demand. Looking forward, widespread adoption of AI PCs and integration of various AI large models into end products should generate higher demand for memory in 2005, but the predicted slowdown in smartphone shipments may limit growth in the mobile storage sector.

Source: gold.org

U.S. AI Hardware Market Growth Forecast (2024–2034)



Gold-Plated Connectors in High-Reliability Electronics



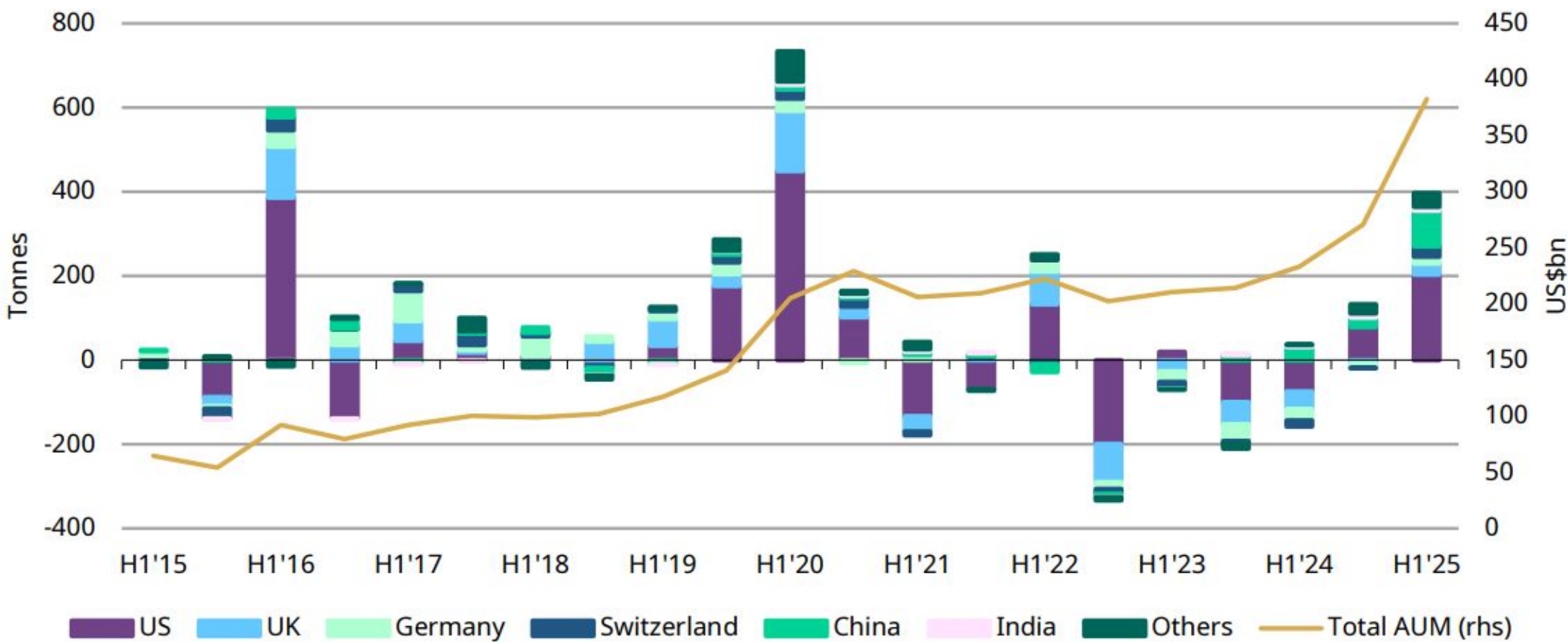
Investment Demand

Global Investment Demand – Q2 2025 (Bars, Coins, ETFs, Regional Breakdown)

Tonnes	Q2'24	Q2'25	y/y % change
Investment	268.0	477.2	78 ▲
Bar & Coin	275.2	306.7	11 ▲
India	43.1	46.1	7 ▲
China PR Mainland	80.0	115.1	44 ▲
Gold-backed ETFs	-7.1	170.5	- ▲

Gold-Backed ETF Flows by Region (2015–H1 2025)

Half-yearly gold-backed ETF demand by region, tonnes*



*Data to 30 June 2025.
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

Quarterly Global Gold Supply & Demand by Sector (Q2 2024 – Q2 2025)

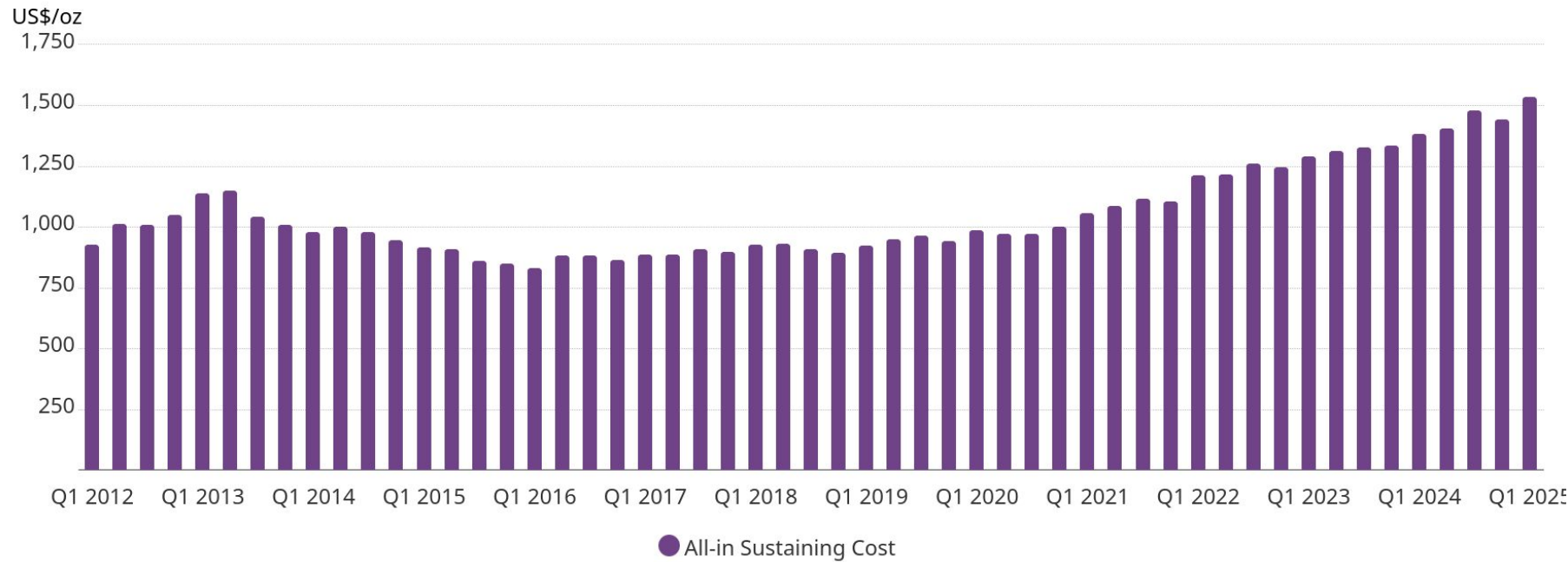
Rising Gold Production Costs (AISC per Ounce, 2013–2025)

Table 1: Quarterly gold supply and demand by sector, tonnes

	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q/q % change	Y/y % change
Supply							
Mine Production	896.2	957.4	944.8	833.0	908.6	9	1
Net Producer Hedging	-20.4	-6.5	-18.5	-7.1	-7.1	-	-
Recycled Gold	334.2	325.7	358.1	348.5	347.2	0	4
Total Supply	1,210.0	1,276.6	1,284.4	1,174.5	1,248.8	6	3
Demand							
Jewellery Fabrication	417.2	546.6	524.3	425.4	356.7	-16	-14
Jewellery Consumption	395.6	460.0	548.7	383.4	341.0	-11	-14
Jewellery Inventory	21.6	86.7	-24.4	42.0	15.7	-63	-27
Technology	80.2	82.9	82.8	80.4	78.6	-2	-2
Electronics	66.8	69.1	68.8	67.0	65.8	-2	-2
Other Industrial	11.1	11.6	11.9	11.3	10.8	-4	-3
Dentistry	2.3	2.2	2.2	2.1	2.1	-2	-9
Investment	268.1	365.3	343.4	551.2	477.2	-13	78
Total Bar and Coin	275.2	270.6	324.7	324.6	306.8	-6	11
Bars	200.2	198.8	236.4	257.7	243.1	-6	21
Official Coins	49.6	32.1	52.5	44.3	38.9	-12	-22
Medals Imitation Coins	25.4	39.8	35.8	22.7	24.8	9	-3
ETFs and Similar Products	-7.1	94.7	18.7	226.6	170.5	-25	-
Central Bank and Other Institutions	211.5	199.5	365.1	248.6	166.5	-33	-21
Gold Demand	977.0	1,194.3	1,315.7	1,305.6	1,079.0	-17	10
OTC and other	233.0	82.3	-31.2	-131.2	169.8	-229	-27
Total Demand	1,210.0	1,276.6	1,284.4	1,174.5	1,248.8	6	3
LBMA Gold Price (US\$/oz)	2,338.2	2,474.3	2,663.4	2,859.6	3,280.4	15	40

Note: For an explanation of these terms, please see the Notes and definitions download: <https://www.gold.org/goldhub/data/gold-demand-by-country>
Source: Metals Focus, ICE Benchmark Administration, World Gold Council

Production costs AISC chart



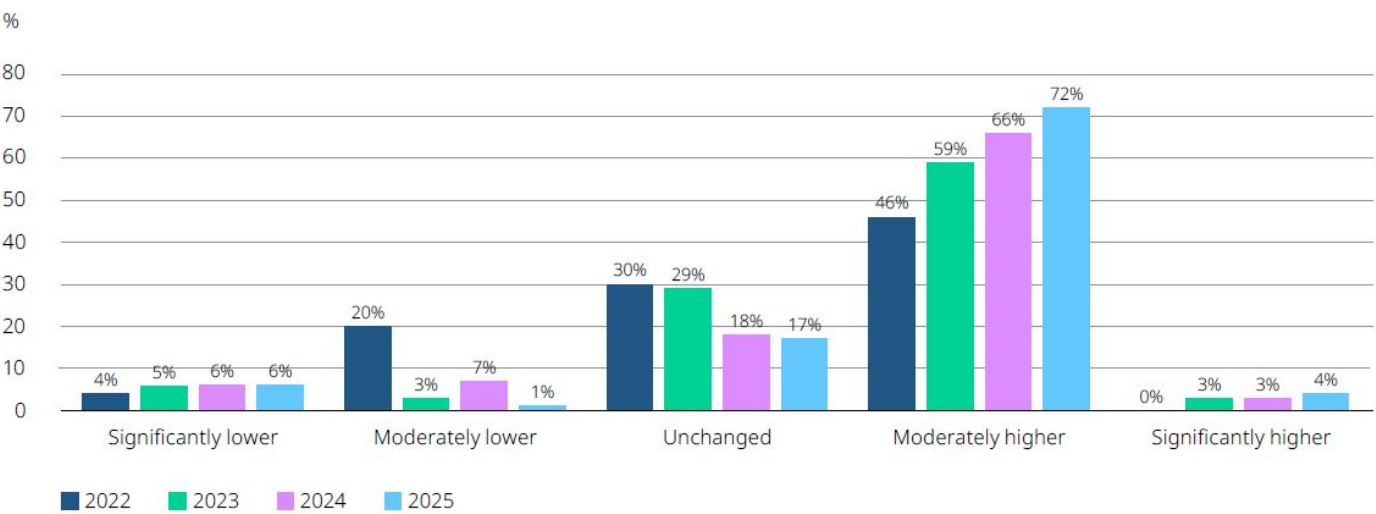
Data as of 31 March, 2025

Sources: Metals Focus Gold Mine Cost Service; Disclaimer: <https://www.gold.org/terms-and-conditions#proprietary-rights>

Macro Tailwinds

Central Bank Expectations: Gold Share of Reserves in 5 Years

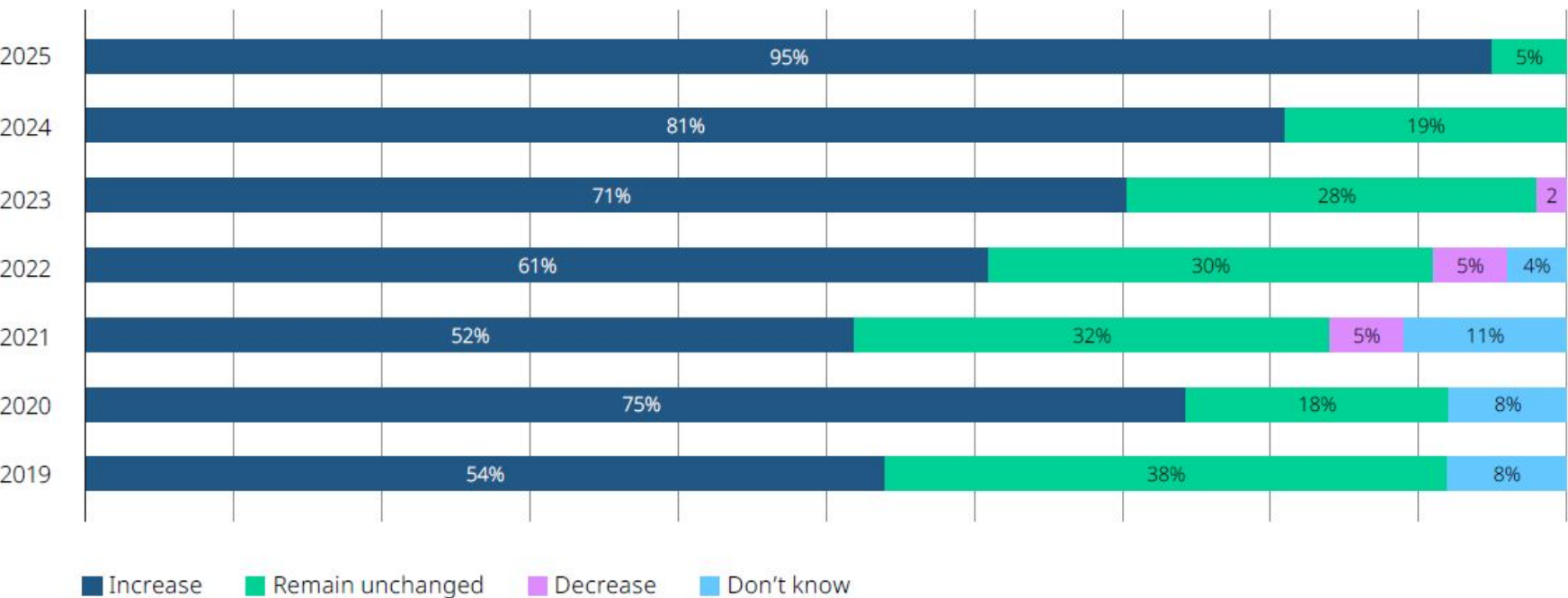
Chart 1: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in gold 5 years from now?



2025 base: all central banks (71); advanced economy (14); EMDE (57). 2024 base: all central banks (68); advanced economy (23); EMDE (45).
2023 base: all central banks (57); advanced economy (13); EMDE (44). 2022 base: all central banks (56); advanced economy (13); EMDE (43).
See Note 1 for a detailed explanation of the answer options.
Source: YouGov, World Gold Council

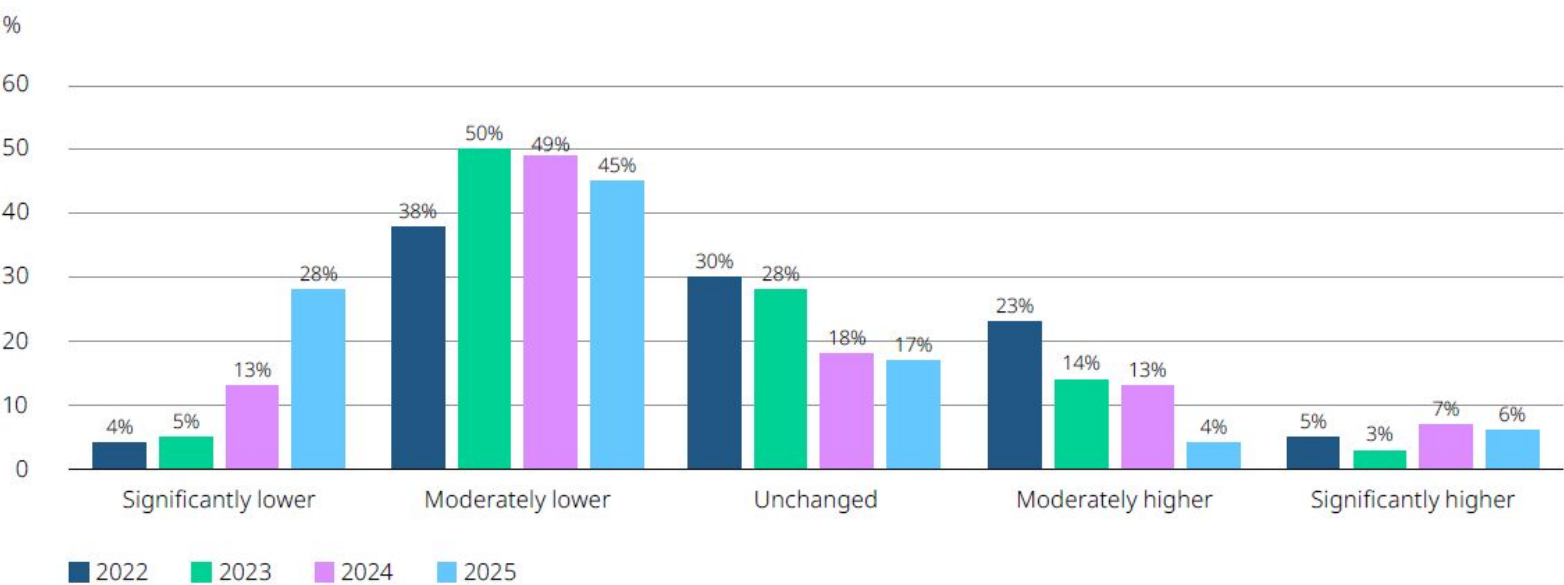
Survey: Central Banks' Plans for Gold Reserves (Next 12 Months)

Chart 3: How do you expect global central bank gold reserves to change over the next 12 months?

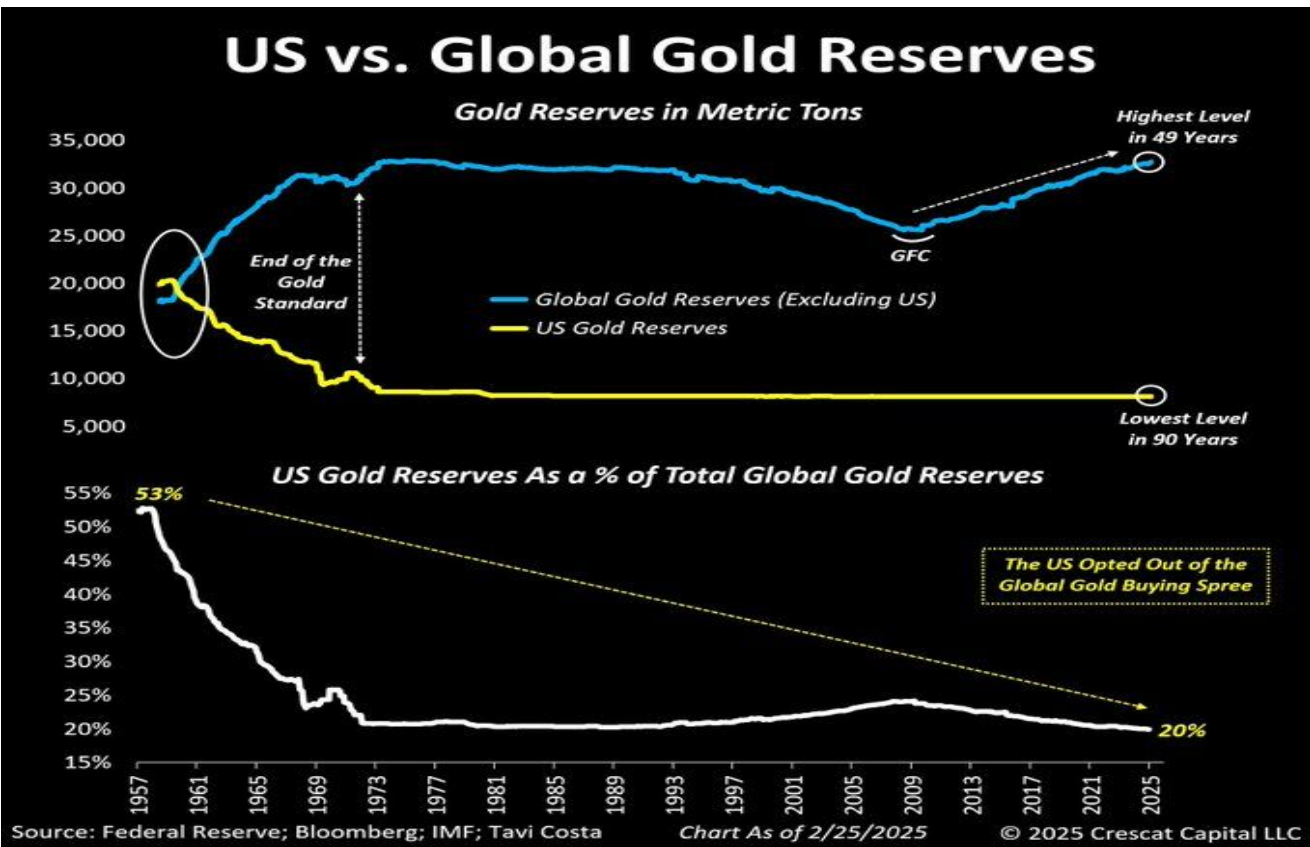


Central Bank Expectations: U.S. Dollar Share of Reserves in 5 Years

Chart 2: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in US dollars 5 years from now?



U.S. vs Global Gold Reserves (2000–2025)



Price Targets & Scenarios

2025: Break \$3,500

2026: \$4,000 target

Upside case: Fed cuts + strong CB buying + geopolitical flare-ups.

Downside case: Conflict resolution + stronger USD → correction (–12% to –17%).