



AUSTRALIAN GOLD MARKET UPDATE

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Australian gold prices hit record highs in early 2026, with spot prices rising toward AUD \$8,000 per troy ounce (oz) in the first quarter of the year. From a performance perspective, this represented an almost 75% increase in the gold price in barely twelve months, with precious metals dramatically outperforming mainstream assets like shares, bonds and real estate.

At the time, gold was front page news in both the financial and general news media, with organisations like ABC Bullion seeing record numbers of investors

looking to incorporate bullion into their portfolios, best visualised by daily queues outside our nationwide showrooms including our Global Flagship located in Martin Place Sydney.

Since then, the market has entered a multi-month corrective period, with the gold price falling by almost 25% between late January and late July, with the market appearing to bottom out just below AUD \$6,000 oz.

This pullback has been driven by a range of factors, including:

- a surge in global bond yields,
- a rise in the value of the US Dollar, and
- expectations of tighter monetary policy in the United States.

Indeed, in Australia itself, our central bank, the Reserve Bank of Australia (RBA) has already pushed through three interest rate rises in 2026, with the current cash rate (as of 14th September) of 4.35% likely to increase further still in the lead into Christmas, with market participants currently expecting the cash rate will rise toward 4.80% by the middle of next year.

How did Australian's respond to the gold surge?

Australian investors joined the global gold rush that we saw in 2025 and early 2026, with a 35% increase in bar and coin demand. That is double the increase that we saw in India, and greater than the percentage increase than what we saw in China.

Indeed, on a per capita basis, consumer demand for gold from Australian households in 2025 either matched or exceeded all Asian and European countries apart from Singapore and Switzerland, while Q1 2026 demand was 30% higher than we saw a year prior.

We have seen a notable slowdown between March and June 2026, but the overall market remains robust, with Australian investors continuing to turn to bullion as they navigate a slowing economy and what now looks to be one of the sharpest downturns in our local property market.

The changing nature of how Australian's invest in gold

Australia has a long and proud history as both a producer and as a consumer.

The country has also been at the forefront of innovation in the gold investment landscape, with the Australian stock exchange the first market to list a gold ETF, all the way back in 2003. That development helped kick start a global trend that has seen the gold ETF market to grow to more 4,000 tonnes of metal (worth almost USD \$600bn) as at the end of August 2026, with thriving markets in North America, Europe and Asia.

The ETF market is one way in which the way Australian's invest in gold has broadened beyond just buying physical bars, coins and minted tablets, even as these more traditional methods continues to grow in popularity.

We are also seeing investors gravitate toward 'set and forget' bullion accumulation plans, including products like the ABC Bullion Gold Saver, which allows Australians' to auto-invest into precious metals like gold, silver and platinum from as little as \$50 per month.

We expect to see the market continue to grow, with the case for gold remaining as strong as ever, while both traditional and modern investment solutions capture investor demand, with precious metals set to play a unique portfolio role in the years ahead.

