dorex AUSTRALIA

24 August 2026

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 21.08.26

Gold surges above US$4,600 as debt concerns reshape safe-haven demand

Week in Review (Gold Price – USD/oz)

- High: US$4,619.79
- Low: US$4,325.97
- Average: approximately US$4,475.00
- Close: US$4,603.00

Gold recorded a third consecutive weekly gain and closed near its high after one of the strongest advances of the recent rally. The metal traded across a wide US$293.82 range, falling to US$4,325.97 before recovering sharply to reach US$4,619.79 and close at US$4,603.00 per ounce.

The closing price was approximately 5.7% above the previous week's US$4,353.27 close. It also sat well above the estimated weekly average of US$4,475, indicating that buying momentum strengthened materially during the second half of the week rather than merely reflecting an isolated intraday spike.

The principal catalyst was renewed concern about the sustainability of US government finances. Gross US national debt passed US$40 trillion during the week, focusing attention on borrowing requirements, the cost of servicing that debt and the longer-term purchasing power of the US Dollar.

Dorex CEO John Kochanski said the move reflected a change in how investors were assessing sovereign and monetary risk.

“Gold responded because the US$40 trillion milestone made an existing concern considerably harder to ignore,” Mr Kochanski said. “When confidence in government debt or the currency in which it is issued comes under pressure, gold's lack of counterparty risk becomes increasingly relevant.”

The rally accelerated after the US Treasury announced that it would expand buybacks of longer-dated government securities. Market reports indicated that the maximum size of operations in selected long-maturity sectors would increase from US$2 billion to US$4 billion, beginning in September.

Although the program remains small relative to the overall Treasury market, the announcement helped reverse part of a sharp bond sell-off. Long-dated yields eased and the US Dollar weakened, improving the relative appeal of non-yielding gold.

"The buyback announcement mattered less because of its absolute size than because of the signal it sent," Mr Kochanski said. "The market saw an official response to stress in long-dated government debt, and gold benefited as yields and the Dollar moved lower."

The rise through US$4,500 and then US$4,600 also strengthened the technical picture. Gold had already broken out of the wedge that constrained prices earlier in the year; this week's advance confirmed that the higher trading range discussed in recent Dorex updates remains intact.

Safe-haven demand was also supported by continuing uncertainty in the Middle East. The Strait of Hormuz remains an important risk for energy markets, inflation expectations and global trade. Any renewed disruption could increase demand for defensive assets, although a resulting rise in oil prices could complicate expectations for US interest rates.

The breadth of the weekly range is nevertheless a reminder that momentum and volatility are moving together. A close near US$4,603 is constructive, but gold remains sensitive to bond yields, the US Dollar and changes in expectations for Federal Reserve policy.

"This was a strong weekly close, but it should not be confused with a straight-line market," Mr Kochanski said. "The same forces supporting gold - debt concerns, bond-market volatility and geopolitical risk - can also produce substantial movements in both directions."

Attention now turns to the Jackson Hole Economic Policy Symposium, which will be held from 27 to 29 August. Federal Reserve Chair Kevin Warsh is expected to deliver the keynote address on Friday, 28 August, with markets looking for guidance on inflation, economic resilience and the likely path of US monetary policy ahead of the September Federal Open Market Committee meeting.

A more hawkish message could lift yields and the US Dollar, creating near-term resistance for gold. Conversely, any indication that the Federal Reserve is becoming more concerned about growth, financial-market stress or the effect of higher borrowing costs could provide further support.

Dorex continues to view gold primarily as a long-term store of value and strategic reserve asset rather than a short-term trading instrument.

"Gold enters Jackson Hole off the back of its third consecutive weekly gain and close above US$4,600 reinforcing the market's higher trading range, with US debt concerns, expanded Treasury buybacks and geopolitical risk now placing even greater focus on the signals that emerge," Mr Kochanski said.

ENDS

August could reset expectations for US interest rates, bond yields and the Dollar, with direct implications for gold from Jackson Hole 2026.

For further information:

John Kochanski, CEO
e johnk@dorex.com.au
m +61 (0)411 831 122

About Dorex

Dorex is an Australian specialist advisor to gold producers. Focused on near-term production opportunities, including the reclamation of historic resources and tailings reprocessing, Dorex helps structure bespoke, non-dilutive financing solutions that advance capital efficiency and environmental stewardship in equal measure. Dorex enables producers to accelerate their path to revenue while meeting the highest standards of sustainability and community responsibility.