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Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 04.09.26

Netherlands Makes 86-Tonne Gold Withdrawal from North America

Week in Review (Gold Price – USD/oz)

- High: US$4,511.08
- Low: US$4,282.61
- Average: US$4,435.02
- Close: US$4,376.04

Gold again demonstrated its sensitivity to monetary-policy expectations.

Gold traded as high as US$4,511.08/oz during the week before closing at US$4,376.04, after a stronger-than-expected US employment report triggered a sharp Friday repricing across precious metals and bond markets.

The United States added 162,000 jobs in August, almost three times consensus expectations. Treasury yields moved higher as investors reassessed the probability of a Federal Reserve interest-rate increase at its September meeting, placing immediate pressure on non-yielding assets including gold.

Dorex CEO John Kochanski said the market reaction continued the pattern established following Jackson Hole a week earlier.

“Gold remains extremely sensitive to changes in expectations for US interest rates, and Friday’s employment data gave markets another reason to reassess the near-term direction of monetary policy,” Mr Kochanski said.

“That can create significant short-term price movements. What matters for longer-term investors is whether those movements change the underlying reasons capital has been allocating toward gold.”

Central-bank demand also returned to focus during the week.

World Gold Council data showed central banks remained net buyers in July, adding 23 tonnes. While the monthly rate of accumulation slowed, China added 20 tonnes and Poland another 8 tonnes. Poland has now purchased approximately 90 tonnes during 2026 and holds around 640 tonnes, while China recorded its 21st consecutive month of gold purchases.

Short-Term Outlook
The immediate focus will remain firmly on US monetary policy.

Following consecutive weeks in which Jackson Hole and employment data have pushed interest-rate expectations higher, forthcoming inflation data now assumes additional significance ahead of the Federal Reserve’s September meeting.

Higher Treasury yields and a stronger US Dollar could continue to constrain gold in the short term. Conversely, any evidence that inflation is moderating or economic momentum is weakening could quickly reverse some of the recent repricing.

“Near-term volatility should therefore be expected,” said Mr Kochanski.

Medium-Term Outlook
The more significant issue for gold may increasingly be occurring away from daily price screens.

Central banks are not simply deciding how much gold they should own. Increasingly, they are also considering where that gold should be held.

More than a decade ago Germany began one of the largest sovereign gold repatriation programs of the modern era, ultimately relocating 674 tonnes from New York and Paris to Frankfurt between 2013 and 2017.

The program subsequently became an early example of a broader reassessment of sovereign reserve custody.

“This week another major European economy provided a contemporary example,” said Mr Kochanski.

The Netherlands has repositioned 86 tonnes of its gold reserves previously held in the United States and Canada.

De Nederlandsche Bank said the move was intended to strengthen its “crisis preparedness” amid increasing geopolitical uncertainty and make reserves more readily available should they be required.

“The Netherlands still owns the gold,” Mr Kochanski said. “What has changed is where it wants that gold to be.”

Mr Kochanski said the distinction was significant.

“Central banks buying gold is one signal. Central banks reconsidering where they want their gold held is another,” Mr Kochanski said.

“The Netherlands describes gold as an ‘anchor of trust’. Moving 86 tonnes so it can be accessed more readily during a crisis tells investors something about how one of Europe’s established central banks is thinking about risk.”

“For long-term gold investors, that is perhaps the most interesting market signal of the week.”

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"Central banks buying gold is one signal. Central banks reconsidering where they want their gold held is another," said Dorex CEO Mr Kochanski.

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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.