28 September 2026

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 25.09.26

Week in Review (Gold Price – USD/oz)

- High: US$4,422.10/oz
- Low: US$4,278.30/oz
- Average: US$4,339.44/oz
- Close: US$4,321.20/oz

Gold ended the week lower at US$4,321.20/oz as rising US Treasury yields, a stronger US dollar and easing geopolitical tensions combined to place sustained pressure on the precious metal.

The US 10-year Treasury yield climbed to around 5.20% — its highest level in two decades — significantly increasing the opportunity cost of holding non-yielding gold.

At the same time, markets increased expectations of further US interest-rate rises following the Federal Reserve's September rate increase and subsequent hawkish commentary.

Gold also surrendered some of its geopolitical premium as reports of progress towards a potential resolution of the US–Iran conflict reduced immediate concerns surrounding the Strait of Hormuz.

Against this backdrop, however, gold's ability to remain above US$4,300/oz was notable.

"Last week presented gold with almost the complete list of traditional headwinds — rising bond yields, a stronger US dollar, tighter monetary policy expectations and an easing geopolitical risk premium," Dorex CEO John Kochanski said.

"Yet gold finished the week above US$4,300. The interesting question is no longer simply why gold declined, but why it declined so little."

Structural demand continues to provide an important counterweight. The World Gold Council's 2026 Central Bank Gold Reserves Survey found 89% of respondents expect global central-bank gold reserves to increase over the next 12 months, while a record 45% expect their own institution's holdings to increase.

Central banks have accumulated an average of approximately 1,000 tonnes annually over the past four years — double the average of the preceding decade.

Attention now turns to another significant week of US economic data, including employment, manufacturing and inflation indicators. With Treasury yields above 5%, stronger-than-expected data could reinforce expectations of further monetary tightening, while softer employment data could relieve pressure on yields and the US dollar.

"The short-term contest is between exceptionally high real yields and increasingly strategic demand for physical gold," Mr Kochanski said.

"Gold holding above US$4,300 in this environment suggests the underlying allocation case remains very much intact."

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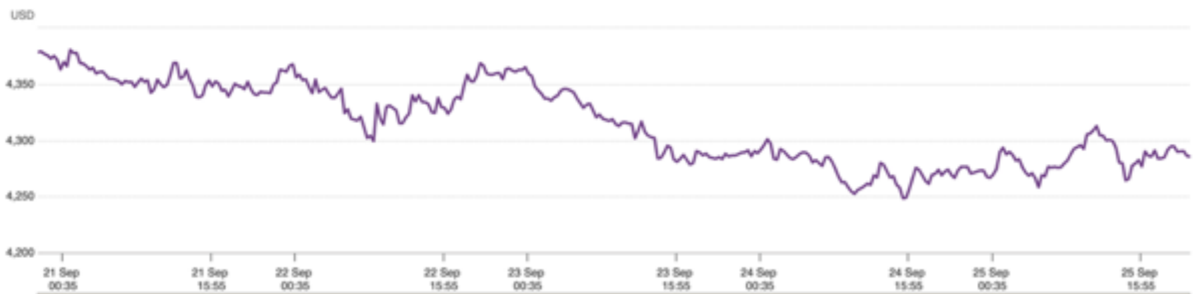

The interesting question is no longer simply why gold declined, but why it declined so little. Consumers can defer a jewellery purchase. Source:- World Gold Council

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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.