



**VERMA
ANALYTICS**

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ALL THAT GLITTERS: WHY GOLD'S BULL MARKET NEEDS A BREATHER

Rating: **HOLD** | Current Price: **\$4,155**

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OVERVIEW

Gold has delivered one of the most remarkable runs in its modern history. From the breakout above the ~\$3,500 level in early September 2025, the metal rallied roughly 60% in under five months to an all-time high of approximately \$5,600/oz in late January 2026. Since then, the market has experienced a violent regime change: the nomination of a hard-money Fed chair, a pivot from rate cuts to rate hikes, the worst quarterly performance for gold since 2013 (-16% in Q2 2026), and a 10-Year Treasury yield at its highest level since 2007. As of the September 30 close, spot gold trades near \$4,155/oz, roughly 25% below its peak.

Our view is that the long-term thesis for gold remains firmly intact, and arguably strengthened, by the very forces currently weighing on price. The U.S. fiscal trajectory is unsustainable, and rising yields accelerate, rather than solve, that problem. However, we believe the near-term path of least resistance remains sideways-to-lower. Three factors drive this view. First, we are back in a “Rate-First Regime” (see our December 2025 report, [Beyond the Headlines](#)) in which rising real yields and a hawkish Fed raise the opportunity cost of a non-yielding asset. Second, official-sector demand, the structural bid behind this bull market, has slowed on trend and has become visibly price-sensitive. Third, the chart never retested the ~\$3,500 breakout level as support, leaving an “air pocket” of unconfirmed support beneath current prices.

We therefore initiate gold with a **HOLD** rating. Existing strategic allocations should be maintained; new capital is better deployed patiently within our accumulation zone of **\$3,300 – \$3,500**, or upon confirmation of a trend resumption above **~\$4,700**.

I. Rating Summary

Metric	Level / View
Rating	HOLD
Spot gold (Sept. 30, 2026 close)	~\$4,155/oz
All-time high	~\$5,600/oz (late January 2026)
Drawdown from peak	~25%
Key support	\$3,900 – \$4,000 (Oct. 2025, June 2026 & July 2026 lows)
Accumulation zone	\$3,300 – \$3,500 (~55 – 61% retracement; untested breakout)
Upgrade trigger	Weekly close above ~\$4,700 (August high) and the 200-day MA, or a successful retest of the accumulation zone
Thesis invalidation (secular)	Sustained monthly close below \$3,300

Source: Verma Analytics. Price levels refer to spot gold (XAU/USD) and are approximate; futures levels differ modestly.

THE RATE-FIRST REGIME RETURNS

I. From the “Easing Trade” to a Hiking Cycle

In our December 2025 report, we presented statistical evidence that the market’s expectation of the direction of interest rates, proxied by the U.S. 2-Year Treasury yield, is the dominant marginal driver of asset prices, explaining as much as 63% of S&P 500 variance during the 2022 tightening cycle. That framework applies with equal, if not greater, force to gold, an asset whose primary cost of ownership is the yield an investor forgoes by holding it.

The rate backdrop has shifted dramatically since that report. On September 16, the Federal Open Market Committee, now chaired by Kevin Warsh, voted unanimously to **raise** the federal funds target range by 25 basis points to 3.75% – 4.00%, citing inflation that is “too high, and has been for too long.” Headline CPI printed 3.4% YoY in August, with the monthly print (+0.4%) the largest in four months as crude oil crossed \$100/bbl amid the ongoing Iran conflict. Sixteen of eighteen FOMC participants project at least one additional hike before year-end.

The front end of the curve is pricing even more. As of September 28, the 2-Year Treasury yielded 4.92% against an effective fed funds rate of 3.88%: a spread of roughly 104 bps, signaling that the market expects the hiking cycle to extend well beyond the Fed’s own median projection. Gold’s worst quarter since 2013 (Q2 2026, -16%) coincided precisely with the market’s repricing from rate cuts to rate hikes, which is exactly the relationship our framework would predict.

Maturity	Yield (%)	Implication for Gold
Effective Fed Funds	3.88%	Policy rate now rising; cash earns a meaningful real return.
2-Year Treasury	4.92%	~104 bps above fed funds: market pricing further hikes.
10-Year Treasury	5.24%	Highest since 2007; the benchmark opportunity cost for gold.
30-Year Treasury	5.56%	Term premium rising on fiscal concerns (bullish long-term).
10-Year TIPS (real)	2.90%	Highest real yield since 2008: the key near-term headwind.
10-Year Breakeven	~2.34%	Implied: the yield move is real-rate driven, not inflation-driven.

Source: Federal Reserve H.15 (data as of September 28, 2026); breakeven implied as 10-Year nominal less 10-Year TIPS.

II. Real Yields: The Composition of the Move Matters

Not all rising yields are created equal for gold. When nominal yields rise because inflation expectations are rising, gold typically holds up well, since the real (inflation-adjusted) cost of holding it is unchanged. When nominal yields rise because **real** yields are rising, the opportunity cost of holding a zero-coupon asset increases directly. The current move is overwhelmingly of

the second kind: with the 10-Year TIPS yield at 2.90% and implied breakevens near 2.34%, the bond market is signaling confidence that the Fed will contain inflation, and is demanding a real return well above anything seen in the post-GFC era.

It is worth acknowledging that the traditional inverse relationship between gold and real yields broke down from 2022 to 2025, as record central bank buying overwhelmed the rate signal. That breakdown led many to declare the relationship “dead.” We disagree. The marginal price-setter in the short run remains Western investment flows (ETFs, futures positioning and CTAs), and those flows remain highly rate-sensitive. The Q2 drawdown, alongside 45 tonnes of global ETF outflows in the quarter, is evidence that the real-yield channel has reasserted itself at the margin.



Figure 1: Gold vs. the inverted 10-Year real yield. The 2022 – 2025 decoupling was driven by official-sector buying; the relationship has reasserted itself in 2026 as rate expectations reversed.

III. The “Warsh Shock” and a Firmer Dollar

The regime change was announced with unusual clarity. On January 30, 2026, the nomination of Kevin Warsh, a long-standing critic of quantitative easing and advocate for a smaller Fed balance sheet, triggered gold’s largest single-day decline in decades: an intraday drop of roughly 14% from the open, closing down approximately 10%. Silver fell as much as 39% from its record high. The market’s message was clear: the “debasement trade” that carried precious metals through 2025 is incompatible with a hawkish, balance-sheet-shrinking Fed, at least for as long as that stance is credible.

The U.S. dollar has also found a bid, with the DXY closing at 101.37 on September 29, a two-month high. A stronger dollar raises the local-currency cost of gold for non-U.S. buyers, compounding the pressure on price-sensitive physical demand (see Physical Demand, below).

CENTRAL BANK DEMAND: SLOWING, BUT PRICE-SENSITIVE

The structural pillar of the 2022 – 2025 bull market has been official-sector accumulation. Following the freezing of Russia’s FX reserves in 2022, central bank purchases exceeded 1,000 tonnes in each of 2022, 2023 and 2024, more than double the 2010 – 2021 average of 473 tonnes per year. The question we set out to answer is whether that bid is fading. The short answer: **yes on trend, but not uniformly, and with a critical nuance.**

Period	Net CB Purchases	Context
2010 – 2021 avg.	473 t / yr	Pre-sanctions baseline
2024	1,092 t	Third consecutive 1,000t+ year
2025	863 t	-21% YoY as prices hit records
Q1 2026	57 t	Sharp slowdown near all-time highs (revised)
Q2 2026	289 t	+62% YoY, bought into a 16% price decline
H1 2026	345 t	Lowest first half since 2022
July 2026	23 t	Reported YTD ~130t vs. ~160t same period 2025

Source: World Gold Council, Gold Demand Trends (Full Year 2025, Q2 2026); WGC Central Bank Statistics (September 2026). H1 figures include WGC estimates of unreported buying; monthly figures reflect reported IMF IFS data only.

I. The Trend Is Slowing

On a run-rate basis, the slowdown is real. The H1 2026 total of 345 tonnes annualizes to roughly 690 tonnes: approximately 20% below 2025 and nearly 37% below 2024. Reported purchases

through July (~130 tonnes) are also tracking below the same period in 2025 (~160 tonnes). Further, the official sector is no longer a one-way buyer. Russia has sold approximately 50 tonnes year-to-date and Turkey approximately 85 tonnes, as both monetize reserves to meet fiscal and currency-defense needs. In short, the concern is well-founded: the aggregate pace of central bank accumulation has slowed meaningfully from its 2022 – 2024 peak.

II. The Nuance: Central Banks Are Buying Dips, Not Chasing Highs

The composition of 2026 buying is more informative than the total. When gold was trading near its all-time high in Q1, central banks bought just 57 tonnes. When prices fell 16% in Q2, they stepped in with 289 tonnes, the strongest quarter in four years. The People's Bank of China has reported double-digit monthly purchases since May, and Poland (82 tonnes in H1) continues to work toward its 700-tonne reserve target. New participants are emerging: the Bank of Korea made its first gold allocation in 13 years, and the Bank of Namibia is targeting an increase from 1% to 3% of reserves.

This behavior is characteristic of a **value-sensitive strategic buyer**, not a momentum buyer. The implication for our rating is two-sided. Official-sector demand is unlikely to be the catalyst that drives gold back to new highs in the near term; at current prices, central banks appear content to wait. But that same price sensitivity creates a durable floor: the lower gold trades, the more aggressive this bid becomes. This is the core reason our rating is HOLD rather than SELL. The WGC's 2026 survey supports this view, with a record 45% of central banks expecting to increase their own gold holdings over the next twelve months.

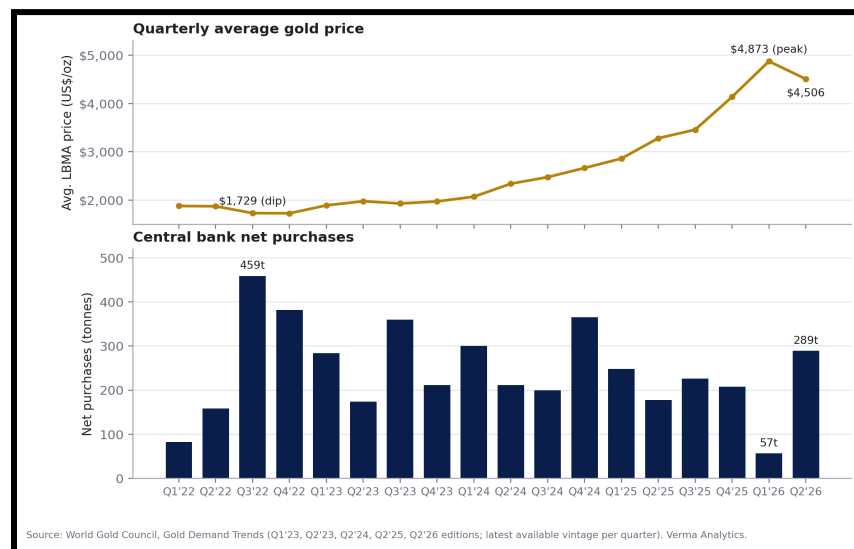
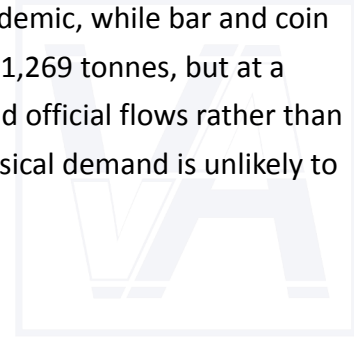


Figure 2: Central bank buying has become visibly counter-cyclical to price, slowing near highs and accelerating into drawdowns.

III. Physical Demand: Price Elasticity at Work

Consumer demand confirms that current prices are testing the limits of affordability. Q2 2026 jewelry demand fell 17% YoY to 278 tonnes, the lowest since the pandemic, while bar and coin demand was flat at 307 tonnes. Total demand was unchanged YoY at 1,269 tonnes, but at a record value, meaning volumes are being sustained by investment and official flows rather than by broad-based consumption. Absent a renewed investment bid, physical demand is unlikely to absorb supply at current levels without further price discovery.



TECHNICAL ANALYSIS: THE UNTESTED BREAKOUT

I. Principle of Polarity: The ~\$3,500 Level

The ~\$3,500 level capped gold from its April 2025 high through August 2025, establishing it as major resistance. Gold broke decisively above it on September 2, 2025, and never looked back. In the months that followed, the metal advanced nearly 60% to its January 2026 peak without ever returning to test the breakout level as support. The October 2025 correction bottomed near \$3,890, and the 2026 lows (June 24 and late July) held in the \$3,950 – \$4,000 area, both well above the breakout.

Classical technical analysis, and the principle of polarity specifically, holds that former resistance should become support once broken. A successful “throwback” to the breakout level is one of the most reliable confirmations that a new trend is sustainable, as it demonstrates that buyers are willing to defend the prior ceiling. The absence of this retest does not invalidate the secular trend, but it leaves an “air pocket” of unconfirmed support between roughly \$3,500 and \$3,900. Parabolic advances that skip this step tend to revisit it eventually, and the violence of the January reversal is a reminder of how quickly that air pocket can be traversed when leveraged positioning unwinds.

II. Momentum Confirmation: RSI and MACD Converge to the Downside

The daily chart shows momentum lining up with price. Since the ~\$5,600 all-time high in late January, gold has made a clear series of lower highs. The August rally stalled near \$4,700, right at the descending trendline drawn from the January and March highs, and that rejection started the current leg lower. Both momentum indicators have made matching lower highs. RSI (14) peaked near 90 in January and only reached about 72 in August. Its mid-September bounce then failed near the 50 midline and below its signal line. MACD has also printed progressively weaker peaks since January. It has since crossed below its signal line and dropped under the zero line, and the histogram is expanding to the downside.

When price and momentum move together like this, it is confirmation rather than divergence: the indicators support the secondary downtrend instead of warning of exhaustion. On September 28, price closed below the lower Bollinger Band and under the 20-day moving average. That move also shows sellers are in control in the near term. RSI now sits near 38, well above the oversold readings of roughly 25 – 30 seen at the June and July lows. That leaves room for further downside before momentum becomes stretched. From here, the key signal to watch is a bullish divergence. If price undercuts the \$3,950 – \$4,000 base while RSI holds above its summer lows, that would be the first technical sign the correction is maturing. Until then, momentum supports our view that the path of least resistance remains lower.

III. Trend Structure: Primary Up, Secondary Down

Applying Dow Theory, we distinguish between the primary and secondary trend. The **primary trend remains up**: price is still well above the 2025 breakout and the secular sequence of higher highs and higher lows since 2023 has not been violated. The **secondary trend, however, is clearly down**:

- **Lower highs**: The August 2026 rally (+13.3% for the month, the third-strongest monthly return in 25 years) stalled near \$4,650 – \$4,700, far below the ~\$5,600 January peak.
- **Moving averages**: Gold is trading below both its 50-day and 200-day moving averages. The 50-day crossed below the 200-day earlier this summer (a “Death Cross”), and in early September the 200-day (~\$4,530 – \$4,540) acted as firm resistance on the rebound attempt.
- **Breakdown of support**: On September 28, gold broke below ~\$4,240, a Fibonacci level and the September 16 swing low, after two weeks of consolidation between \$4,240 and \$4,400. The break coincided with the 10-Year yield reaching 5.23%, underscoring the rate linkage.

The combination of a series of lower highs against a flat base in the \$3,900 – \$4,000 region resembles a descending triangle, a pattern that typically resolves in the direction of the prevailing secondary trend. A weekly close below ~\$3,900 would confirm the breakdown and, in our view, open a path to a long-overdue retest of the ~\$3,500 breakout level.



Figure 3: Secondary downtrend: lower highs, a Death Cross, RSI and MACD bearish convergence, and a flat base forming a potential descending triangle.

IV. Fibonacci Confluence

Measuring the advance from the October 2023 low (~\$1,810) to the January 2026 high (~\$5,600), the key retracement levels are shown below. Notably, gold is currently sitting directly on the 38.2% retracement (~\$4,150), the typical depth of a shallow correction in a strong trend. A failure here would bring the 50% retracement (~\$3,700) into view as intermediate support. Below that, the untested ~\$3,500 breakout and the 61.8% retracement (~\$3,258) form a high-conviction confluence zone. We define \$3,300 – \$3,500 as our accumulation zone.

Retracement	Level	Significance
23.6%	~\$4,705	Aligns with the August 2026 rally high; first major resistance
38.2%	~\$4,152	Current price; shallow-correction support being tested
50.0%	~\$3,705	Intermediate support
Breakout level	~\$3,500	Principle of polarity; upper bound of accumulation zone
61.8%	~\$3,258	Lower bound of accumulation zone; a monthly close below \$3,300 invalidates.

Source: Verma Analytics calculations. Levels are approximate and based on spot prices of ~\$1,810 (Oct. 2023) and ~\$5,600 (Jan. 2026).

V. Positioning and Sentiment

The August rally was built on momentum capital, the most fickle kind. According to the World Gold Council, COMEX managed money net longs rose by 97 tonnes during the month, while “other reportables” (likely CTAs) added a further 115 tonnes, alongside roughly \$17.7 billion of global ETF inflows. Systematic and trend-following money is the first to exit when price breaks key levels, which is precisely what we observed on September 28, when gold fell 3.1% in a single session.

Also of note, gold’s correlation with the Nasdaq has risen to +0.79, near the 98th percentile historically. When gold trades as a liquidity-driven risk asset rather than a hedge, it becomes vulnerable to forced selling in a deleveraging event, as investors sell what they can rather than what they want to. As we discussed in our September 2023 report, [Incoming Treasuries Volatility](#), the March 2020 episode demonstrated how quickly a liquidity squeeze can hit even traditional safe havens. With the 10-Year yield at a 19-year high and equity valuations stretched, this is a tail risk worth respecting.

THE SECULAR CASE: FISCAL DOMINANCE AND THE RESERVE ASSET QUESTION

I. Uncontrollable Deficit Spending

The long-term case for gold rests on a simple observation: the U.S. fiscal position is on an unsustainable path, and the current rise in yields is making it worse. The federal deficit reached \$2.0 trillion through the first eleven months of FY2026, on pace for approximately 5.8% of GDP, well above the 50-year average of 3.8%, and this during a period of low unemployment (4.1%), when deficits would normally be narrowing. Gross federal debt crossed \$40 trillion on August 19, 2026, just five months after crossing \$39 trillion. Annual interest costs now exceed \$1 trillion, more than the U.S. spends on national defense.

Critically, the CBO's February 2026 baseline assumed the 10-Year yield would remain between 4.1% and 4.4% through 2036. It is currently 5.24%. With debt held by the public now exceeding 100% of GDP, every sustained 100 bps increase in average financing costs eventually adds roughly \$300 billion per year to interest expense as the debt stock rolls over. In the CBO's own higher-rate scenario, debt held by the public reaches 222% of GDP by 2056.

This is the crux of our long-term thesis. As we argued in both our September 2023 and January 2026 reports, a rising term premium driven by fiscal supply is a feature of this cycle, not a bug. The Fed can hike to fight inflation, but higher rates directly enlarge the deficit, which requires more issuance, which pushes term premia higher still. This feedback loop cannot run indefinitely. At some point, the political and financial cost of servicing the debt forces a shift toward **fiscal dominance**: monetary policy subordinated to the government's financing needs, via rate suppression, balance sheet expansion, yield curve control, or tolerance of above-target inflation. Each of these outcomes implies lower or negative real yields, historically the most powerful tailwind for gold. In other words, today's headwind is planting the seed of tomorrow's tailwind.

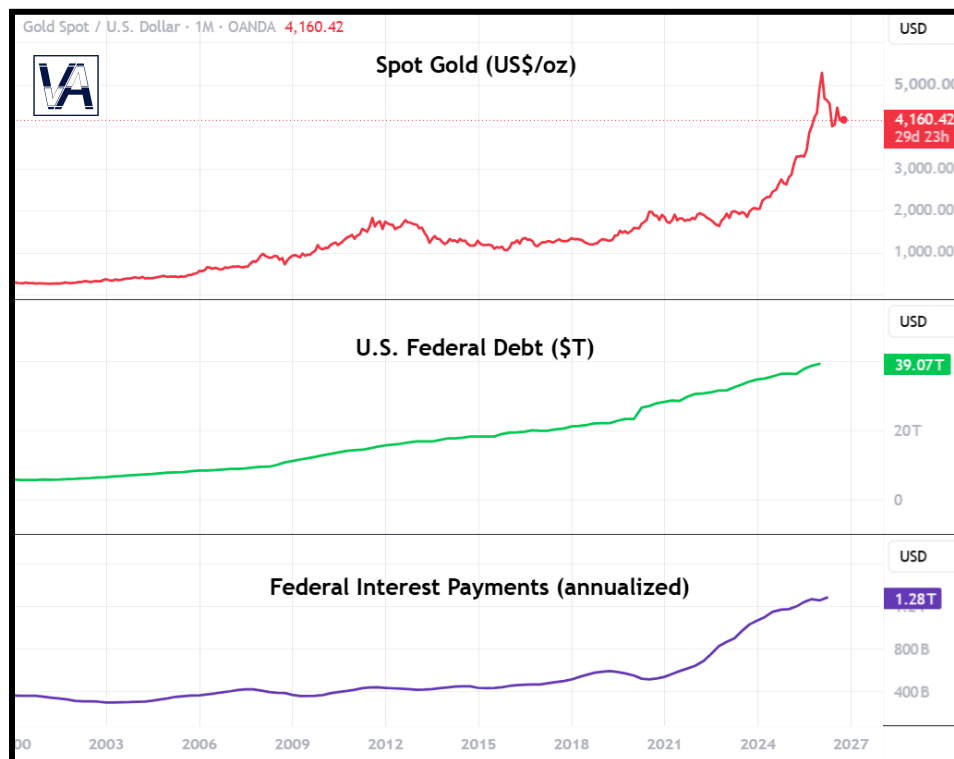


Figure 4: Spot gold (top), U.S. federal debt (middle) and annualized federal interest payments (bottom), 2000 – Q2 2026 (quarterly FRED data through Q2 2026). Interest costs held between roughly \$300 and \$600 billion for two decades while the debt stock grew about fivefold, then more than doubled after 2021 as maturing debt rolled over at higher rates. The result is a self-reinforcing fiscal loop that ultimately favors real assets.

II. The Shift Away from the U.S. Dollar

We believe it is important to be precise about the “de-dollarization” narrative, as the headline data is more nuanced than commonly presented. The dollar’s share of allocated global FX reserves fell from roughly 64% in 2015 to 56% in 2025, but ticked **up** to 57.1% in Q1 2026 (IMF COFER). A September 2026 New York Fed study found that the decline was concentrated among a small number of large holders, notably China and Russia, rather than reflecting a broad-based rotation away from the dollar.

However, this is precisely the point. The shift away from the dollar is not occurring through a rotation into other fiat currencies. It is occurring through gold. In 2025, gold surpassed U.S. Treasuries as a share of global official reserves, and the doubling of annual central bank purchases since 2022 represents a structural change in reserve management. The drivers of that shift, namely sanctions risk, geopolitical fragmentation, and now legitimate questions about U.S. fiscal sustainability, are durable and are not reversed by a rate hiking cycle. The COFER data measures the composition of FX reserves; the gold data measures the flight from FX reserves altogether.

III. Geopolitics: A Lesson in Signal vs. Noise

The Iran conflict, ongoing since February 28, 2026, offers a useful case study consistent with our December 2025 framework. Conventional wisdom holds that war is bullish for gold. Instead, gold posted its worst quarter in thirteen years while the conflict was active. The reason: the oil shock (Brent above \$100/bbl, diesel at record highs) fed directly into inflation, which fed into Fed hike expectations, which fed into real yields. The geopolitical “headline” was secondary; the rate “signal” dominated. Similarly, the partial fade of the war premium following the June truce framework took gold below \$4,000 for the first time since November 2025. We would expect this pattern to persist: geopolitical events matter for gold primarily through their effect on the rate path.

SCENARIO ANALYSIS (6 – 12 MONTHS)

Scenario	Prob.	Drivers	Price Path
Bull	20%	Growth scare forces a Fed pause/pivot; real yields roll over below 2.5%.	Reclaims 200-day MA and \$4,700; retest of \$5,000 – \$5,600
Base	45%	Fed delivers one to two more hikes and holds; real yields plateau near 3%; central bank dip-buying defends \$4,000.	Range-bound \$3,900 – \$4,700
Bear	35%	Extended hiking cycle; 10-Year TIPS above 3%; momentum/CTA liquidation or a broader deleveraging event.	Break of \$3,900; retest of \$3,300 – \$3,500 accumulation zone

Source: Verma Analytics. Probabilities are subjective estimates.

Note the asymmetry embedded in these scenarios. Even our bear case targets the accumulation zone, a level at which central bank demand has historically accelerated and at which the ~\$3,500 breakout would finally be confirmed as support. We do not view a retest as a threat to the secular thesis; we view it as the healthy completion of the pattern and the entry point we would prefer.

CONCLUSION

Gold is a secular bull market in a cyclical correction. The fiscal and reserve-diversification forces that drove the metal from ~\$1,800 to ~\$5,600 remain in place, and the current rise in yields will ultimately intensify the fiscal pressure that underpins the long-term case. In the near term, however, we are operating in a Rate-First Regime: real yields are at their highest since 2008, the Fed is hiking, central banks have shifted from chasing price to buying dips, and the chart has yet to confirm the ~\$3,500 breakout as support.

Verma Analytics initiates gold with a **HOLD** rating. We recommend maintaining existing strategic allocations and deploying new capital within our accumulation zone of **\$3,300 – \$3,500**. We would upgrade to BUY upon any of the following:

- A successful retest of the \$3,300 – \$3,500 zone, ideally accompanied by a bullish momentum divergence (weekly RSI) and a pick-up in reported central bank purchases.
- A weekly close above ~\$4,700 (the August high) and the 200-day moving average, confirming a higher high and the resumption of the primary trend.
- A clear signal that the Fed hiking cycle has ended, with the 10-Year TIPS yield falling back below 2.5%.

Conversely, a sustained monthly close below \$3,300 would represent a failure of the principle of polarity, and would prompt us to reassess the primary trend.

IMPORTANT DISCLOSURES

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