Outlook

Investment should be supported by robust global gold ETF buying and resilient physical investment. Central banks are likely to remain significant buyers, while elevated prices continue to weigh on jewellery volumes. Mine production could reach another record high, but the overall supply response should remain modest, with recycling still subdued.

- We expect investment demand to remain the principal source of annual demand growth, finishing 2026 around 200t above 2025
- In Q4, demand across global gold ETFs, Western bar and coin, derivatives and OTC activity is likely to reflect competing macro forces: higher policy rates, bond yields and a stronger US dollar could weigh on demand, while fiscal concerns, inflation risks, geopolitics and financial market stress may provide support
- Jewellery demand is expected to decline y/y, while technology demand is likely to remain broadly stable
- We have raised our expectation for full-year central bank demand, which we expect to at least match 2025 following stronger-than-expected Q3 buying and a modest upward revision to Q2
- Supply is expected to decrease modestly: mine production could reach another record high for the year, but subdued recycling is expected to drive a small full-year decline for total supply.

Investment stays in the driving seat

We still expect investment demand to be the main driver of total demand growth for 2026. We have pared back our average full-year forecast from +400t to +200t y/y. While ETF demand has exceeded expectations, bar and coin demand – although still relatively resilient – slowed notably in H2.

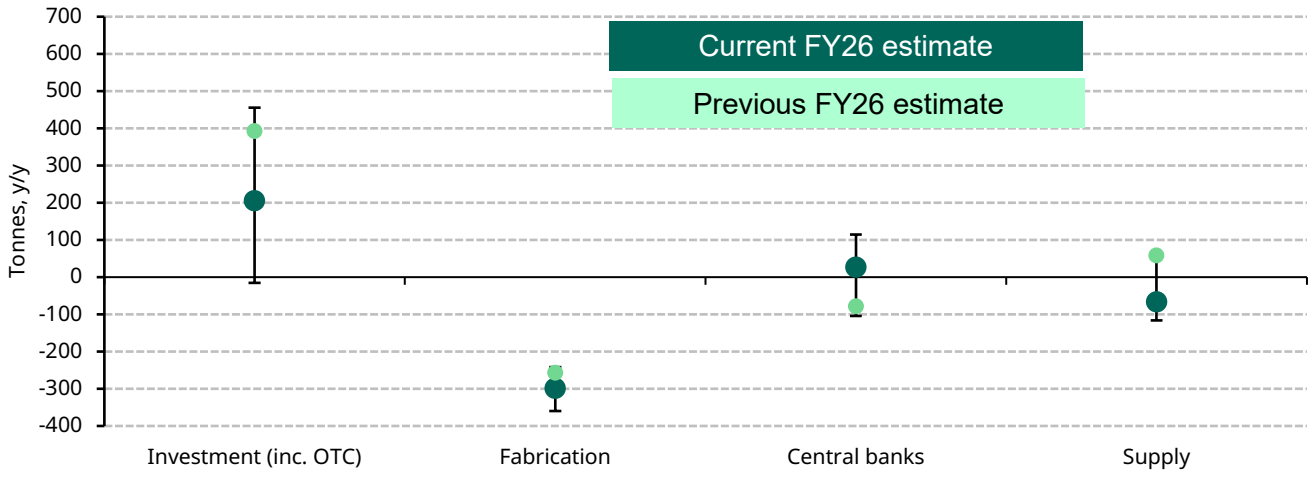
Gold ETF demand has been particularly notable. Strong Q3 inflows came despite sharply higher bond yields, a stronger US dollar and a decline in the Geopolitical Risk Index. This suggests that fiscal concerns and broader uncertainty have partly offset the higher opportunity cost of holding gold.[1]

The Q4 outlook for investment is likely to hinge on several factors:

- **Rates, yields and inflation expectations.** The opportunity cost backdrop is likely to remain a headwind. Major central bank policy rates are expected to be higher by year end (**Chart 3**), and a further rise in bond yields could weigh on gold by making fixed-income assets more attractive. But inflation complicates the picture: while the consensus is that energy pressures will ease – which may allow yields to stabilise – some measures of longer-term inflation expectations remain elevated (**Chart 4**)

Chart 2: Investment is expected to remain the principal demand driver, supported by central bank buying

Expected change in annual gold demand, tonnes*

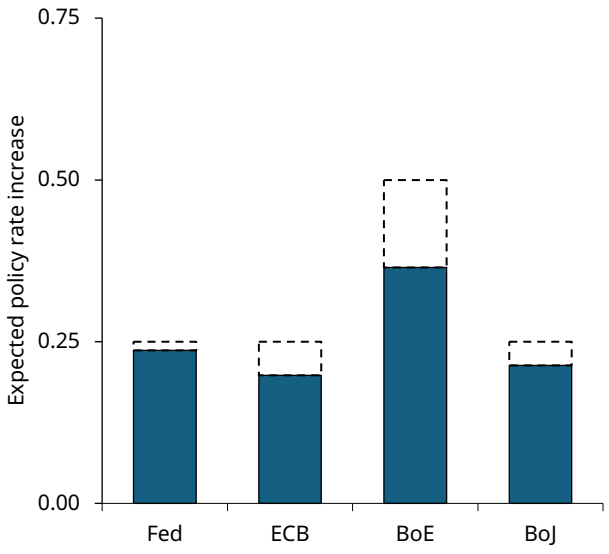


* Estimates as of Q3 2026.
Source: World Gold Council

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Chart 3: Major central banks expected to hike in Q4

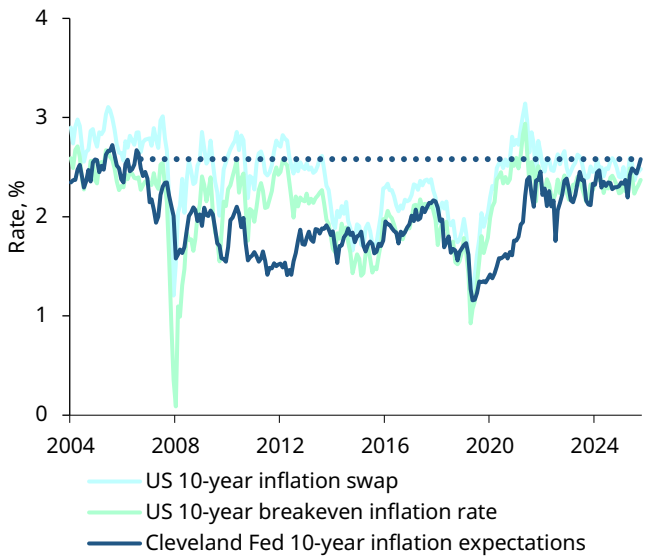
Number of hikes priced in based on rate futures*



*Data as of 23 October 2026.
Source: Bloomberg, World Gold Council

Chart 4: Long-run inflation expectations at 19-year high

Market-based inflation expectations*



*Data as of 23 October 2026. US inflation swaps and breakeven inflation expectations contain liquidity and premia distortions. The Cleveland Fed measure is an attempt at a cleaner representation of market expectations for a 10-year maturity.
Source: Bloomberg, Cleveland Fed, World Gold Council

- **US midterm elections.** The US midterm elections introduce an additional source of uncertainty. On balance, an anticipated increase in Democratic control could be supportive of gold, although both the policy consequences and market reaction remain uncertain
- **Geopolitics.** Geopolitical risk eased in Q3, as the US-Iran conflict ebbed and perhaps some media fatigue crept in. But the backdrop remains fragile, leaving scope for a renewed pick-up in Q4
- **Financial market stress** could support investment demand. A deterioration in equity or credit markets could weigh on risk appetite and strengthen gold's appeal, although a broader systemic event is not our central expectation.

Bar and coin demand has slowed markedly but remains relatively resilient. We expect a modest full-year decline, with renewed Q4 strength likely to require either an external catalyst or a clear directional move in the gold price. China could remain the only major market to record annual growth, although Q4 demand may not match the record y-t-d pace.

Fabrication remains under pressure

Jewellery demand is likely to remain the weakest component of demand. Elevated prices continue to constrain affordability – and therefore jewellery volumes – across regions. In China, Q4 demand could benefit from seasonal improvement; ongoing adjustment to the high price; new products attracting younger buyers; and industry consolidation starting to pay off.

Technology demand should remain comparatively stable, with Q4 unlikely to deviate materially from the pattern established during the first three quarters.

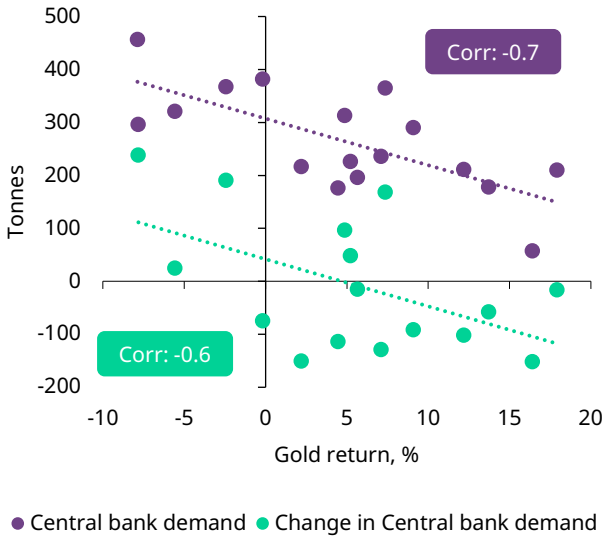
Central banks: surprise performers

Central bank demand exceeded expectations in Q3, while the modest upward revision to Q2 reiterates the strength of official sector buying. This is consistent with the strategic interest captured in our surveys and suggests that demand is likely to remain firm in Q4.

Purchases nevertheless appear sensitive to price. This pattern could provide some price support and stability, although the relationship is not sufficiently stable to imply a firm floor for the gold price.

Chart 5: Central banks exhibit price sensitivity

Central bank demand, demand changes and gold returns*



*Data from Q3 2022 to Q3 2026. Gold returns using quarterly average LBMA PM price.
Source: ICE Benchmark Administration, Metals Focus, World Gold Council

Supply response remains measured

Mine production is expected to decline modestly in Q4 yet could reach another record high for the year following strength in the first three quarters. Elevated prices and healthy margins are likely to support output, alongside increased artisanal and small-scale mining activity.

Recycling remains surprisingly restrained given the high price environment. Despite higher inflation and some signs of unemployment, there is still little evidence of distress-driven selling. While an uptick in recycling is likely, should Q4 see a strong price recovery, the risk of a sharp release of recycled gold seems low.

Overall, a possible record in mine production is likely to be offset by subdued recycling leading to a small decline in total supply.

World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

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