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Weekly Gold Wrap

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I. Gold Price Recap

For the week (New York close, Sep 4), COMEX gold futures fell 1.38% to settle at $4,477.20 /oz, posting a weekly decline of 1.16%; COMEX silver futures dropped 1.31% to $66.82 /oz, with a 1.43% weekly loss.. After violent swings in the previous week, precious metals traded in low-level consolidation this week. Gold secured support near $4,350 /oz amid early-week downside pressure and staged a technical rebound mid-week, only to pull back before Friday's close, ending the week with modest losses on large-amplitude swings.

Driven by hawkish Fed expectations and Middle-East risks, gold trended down early in the week. It bounced from lows supported by soft economic data and dovish-leaning Fed remarks, yet the robust non-farm payroll print capped its rally, resulting in choppy price action toward weekend.

Monday: Lingering hawkish rhetoric from the Jackson Hole Symposium lifted market pricing for a September Fed rate hike. Combined with escalating Middle-East tensions, gold suffered persistent downward pressure and fell to the lowest level since early August. Policy worries dominated market sentiment while geopolitical safe-haven demand faded, and bearish forces took control.

Tuesday: Military conflicts between the U.S. and Iran intensified, with both sides launching strikes against each other's military facilities. Despite rising geopolitical risks, safe-haven buying remained tepid. A stronger U.S. dollar continued to weigh on precious metals, pushing gold further lower.

Wednesday: Weaker-than-expected U.S. private-sector employment data pressured the U.S. dollar. Speculation over yen intervention also emerged, while U.S. Treasury yields edged down, creating conditions for gold's corrective rebound. Oversold conditions attracted dip-buying, lifting gold for a partial bounce off lows.

Thursday: Fed Governor Waller delivered a cautious-dovish speech, noting September rate decisions would hinge on inflation data. Markets scaled back rate-hike odds; the U.S. dollar and Treasury yields retreated. Gold extended its recovery and erased all week-to-date losses. OCBC Bank commented that this rebound reversed losses triggered by prior hawkish remarks, with geopolitics offering mild underlying support.

Friday: U.S. August non-farm payrolls greatly beat market expectations, highlighting labor-market resilience. The U.S. dollar rebounded sharply, halting gold's recovery rally as bullish momentum cooled. Solid job data rekindled rate-hike fears, keeping gold range-bound ahead of the weekend.

II. .Key Drivers Behind Gold's Volatility

1) U.S. Economic Indicators Drive Sharp Correction in Gold

(1) Major U.S. economic indicators released this week and their impact on gold prices

➢ **August ADP Private-Sector Employment**

August ADP private payrolls added merely 38,000, well below market consensus and hitting the lowest reading this year. The figure signals cooling hiring among private enterprises, though a single monthly print contains noise and cannot confirm a sharp economic downturn.

- **August Non-Farm Payrolls Report**

August non-farm payrolls rose by 162,000 versus consensus of 56,000. June and July payrolls were revised upward, and the unemployment rate stayed at 4.1%. Resilient job data eased concerns over rapid labor-market deterioration and reduced expectations for near-term Fed easing.

- **Weekly Initial Jobless Claims**

Initial jobless claims stood at 205,000, slightly below expectations. Low lay-off filings reflect sustained labor-market resilience and constrain market rate-cut expectations.

(2) Impact on Gold:

The soft ADP print temporarily dragged U.S. Treasury yields and the U.S. dollar lower and fueled gold's rebound. However, the much-stronger-than-expected non-farm payroll report validated labor-market resilience, revived rate-hike expectations, and sent the dollar and yields higher, interrupting gold's corrective rally. Alternating bull-bear pricing around labor-market conditions magnified gold's volatility.

2) Monetary Policy & Gold Market Impact

(1) Fed Developments & Official Views

- **Fed updates and Jackson Hole Symposium**

-Hawkish remarks by Fed Chair Walsh at the Jackson Hole Symposium continued to resonate across markets. He emphasized there was insufficient evidence of sustained disinflation, argued current financial conditions were not restrictive enough, and warned against premature rate cuts while keeping further rate hikes on the table. These hawkish takeaways acted as a key bearish driver for gold early in the week.

-Public speeches by Fed officials this week:

Fed Governor Waller delivered a key cautious-dovish address. He noted signs of cooling inflation and favored keeping rates unchanged in September if inflation continued to improve, yet would not rule out additional hikes should inflation reheat. His stance was fully data-dependent and left the door open for further tightening. No other Fed officials delivered high-profile speeches this week.

(2) Market Watch Data

- **Prime Market Terminal Data：**

CME FedWatch Tool: Odds of a 25bp September rate hike rose to roughly 63% amid lingering hawkish sentiment from Walsh; fell to 50% after Waller's dovish-leaning comments; and edged higher again following Friday's strong payroll release.

(3) Impact on Gold Prices

Early-week hawkish Jackson Hole expectations pressed gold lower. Waller's measured remarks shifted market sentiment, pulling down the dollar and yields and enabling gold to bounce sharply off lows and recoup most weekly losses. Nevertheless, robust payroll data repriced tightening risks and faded bullish momentum.

3) Yields, USD & Gold Dynamics

(1) Dollar Index Behavior

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(2) **US Treasury Yields & Gold Dynamics**

The 10-year U.S. Treasury yield closed at 4.78% on Sep 4. Long-term rates fluctuated: elevated early in the week on hawkish Fed signals and oil-driven inflation worries; softened amid weak ADP data; fell further on Thursday after Waller's comments; and rebounded Friday as markets priced in "higher-for-longer" interest rates. As a non-yielding asset, gold saw amplified volatility from sharp swings in real interest rates.

(3) Impact on Gold

The U.S. dollar and real Treasury yields swung sharply, alternating between bullish and bearish forces for gold. Early-week hawkish sentiment and rising yields pushed gold toward lows; Thursday's pull-back in the dollar and yields opened room for a gold rebound. Yet Friday's upbeat payrolls lifted the dollar and yields and stalled the rally. Although Middle-East geopolitics offered intermittent safe-haven support, macro policy expectations dominated market moves, and gold finished with an early-week drop followed by a bounce and choppy consolidation.

4) Geopolitical Tensions & Safe-Haven Demand

(1) Geopolitical Tensions

1) **U.S.-Iran geopolitical conflicts in the Middle East**

Direct military clashes broke out between late weekend and Tuesday. U.S. forces struck rocket-launch installations on Iran's Larak Island, and Iran retaliated against U.S. military bases in Jordan and the UAE, marking the most intense mutual strikes in recent weeks. Markets worried over heightened shipping risks in the Strait of Hormuz. Oil prices spurred higher and reignited inflation-rebound fears. Shipping throughput in the strait remained low with crude-tanker passage constrained.

That said, neither side imposed full strait blockades. Vessel harassment persisted across the Gulf of Oman without all-out conflict. Escalation would lift oil prices, fuel inflation risks and indirectly pressure the Fed to maintain tightening; de-escalation would quickly erase safe-haven flows. Geopolitics exerted dual-sided impacts on gold.

2) Progress of the Russia-Ukraine Conflict

The Russia-Ukraine conflict remained positional attrition warfare. Both sides deployed drones and long-range missiles against logistics and infrastructure, with no decisive battlefield shifts. Markets have become desensitized to this conflict; only large-scale airstrikes trigger fleeting price reactions. It did not drive major asset-price moves this week.

(2) Impact on Gold

Renewed Middle-East military hostilities temporarily underpinned gold via safe-haven demand. However, higher oil prices stoked inflation and rate-hike fears and created countervailing bearish pressure. Geopolitics only generated intraday noise. U.S. job data, Fed communications and real Treasury yields remained gold's core pricing drivers.

5) Tariff Turmoil Drives Gold Swings

① **Tariff & Trade Policy Developments**

➢ **US-China tariffs**

No broad-based new global tariffs took effect. A narrow-scope U.S. tariff on imported drones and components was implemented on Sep 3, with limited supply-chain spill-over. Miscellaneous anti-dumping probes advanced without triggering major market swings.

Regarding U.S.-Canada trade frictions: the Ontario Lake renaming dispute intensified this week, with mapping platforms displaying different lake names for users in respective countries. While Canada signalled willingness to negotiate, it kept its retaliatory-tariff plan intact. The CAD 20-billion equivalent countermeasures will take effect on Sep 8. No fresh tariff hikes were rolled out this week; tensions remained confined to diplomatic rhetoric with no tangible economic impact.

② **Impact on Gold Prices**

No major trade-policy updates emerged this week, and new tariffs had limited impact. U.S.-Canada frictions only brought short-term sentiment-driven moves before retaliatory duties kick in. Trade fragmentation offers long-term support for gold, yet its short-term influence is muted. Market moves are mainly governed by U.S. employment data, Fed rhetoric and U.S. Treasury yields.

6) Gold Market Observation

1. World Gold Council: Central-Bank Gold Reserves Report (July 2026)

(1) Overview of July central-bank gold transactions

Global central banks registered net purchases of 23 tonnes in July, driven mainly by emerging-market economies, with China and Poland as major buyers. Meanwhile several nations reduced gold holdings: Russia was the largest net seller, followed by Türkiye, Jordan and Uzbekistan with 1-tonne sales apiece. From January to July, reported net central-bank gold purchases totalled roughly 130 tonnes, down from 160 tonnes in the same period last year.

(2) Key central-bank gold operations

Among purchasing central banks, Poland bought 8 tonnes in July, bringing its year-to-date purchases to 90 tonnes, the highest globally. Its total gold reserves stand at 640 tonnes, close to its 700-tonne target, accounting for 28% of its total foreign-exchange reserves. The People's Bank of China extended its buying streak to 21 consecutive months, adding 20 tonnes in July and 60 tonnes year-to-date, second only to Poland. Monthly purchases have hit double digits since May 2026. China's official gold reserves total 2,366 tonnes (8% of total reserves), ranking sixth globally.

The Czech National Bank recorded its 41st consecutive month of net buying, acquiring 2 tonnes in July and 12 tonnes year-to-date, with gold holdings of 84 tonnes (6% of total reserves). Kazakhstan, Malaysia and Bolivia each purchased 1 tonne in July. Kazakhstan's year-to-date purchases reached 29 tonnes, with gold making up 75% of its foreign-exchange reserves.

Several central banks conducted gold sales in July. Russia sold 6 tonnes in July and 50 tonnes year-to-date, lowering its gold holdings to 2,277 tonnes. Türkiye sold 1 tonne in July, with 85 tonnes sold year-to-date. Uzbekistan offloaded 1 tonne in July, though it remained a net buyer of 40 tonnes year-to-date; gold accounts for 87% of its total reserves. Its central bank views gold as a high-quality asset yet incorporates opportunistic gold sales into reserve management when prices are favourable.

(3) Notable central-bank reserve developments

The Bank of Korea added gold allocation for the first time in 13 years via gold-backed ETFs, totalling around 2 tonnes ($250 million). It also plans to purchase domestically refined gold to diversify reserves and hedge against inflation and geopolitical risks. Venezuela requested the repatriation of approximately $4 billion worth of gold reserves held by the Bank of England to fund post-earthquake reconstruction. These reserves have been frozen by the UK since 2018. The Bank of Namibia targets lifting its gold-reserve ratio from 1% to 3% by end-March 2027 and has signed a purchase agreement with local mining firms.

(4) Central-bank gold-custodian survey

The 2026 survey covered 68 central banks (16 advanced-economy, 52 EMDE). More central banks intend to expand domestic gold storage and diversify overseas custody locations to mitigate concentration risks, while most will keep existing custody arrangements unchanged in the near term.

(4) Impacts on Gold Price

Emerging-market central banks retain a long-term gold-buying bias, yet large-scale sales by Russia and Türkiye suppressed monthly net-purchase volumes. The trend toward domestic gold repatriation and diversified custody underpins gold prices over the long run. Nevertheless, monthly swings in official-sector gold flows only trigger short-term market disturbances and cannot dictate short-term gold price trends.

III. Outlook & Key Catalysts

➢ **Next Week's Focus:**

Sep 08 Mon: U.S. Labor Day; U.S. stock and bond markets closed

Sep 10 Thu: U.S. August PPI, weekly initial jobless claims, August existing- home sales

Sep 11 Fri: U.S. August CPI & core CPI; preliminary University of Michigan consumer- sentiment index

Key market focuses: Next week marks a critical inflation- data window ahead of the September FOMC meeting. August CPI acts as the core gauge; inflation prints will directly alter pricing for a September rate hike. PPI and initial jobless claims will cross- check inflation and labour- market conditions and move the U.S. dollar and Treasury yields. Middle- East conflicts carry tail risks; oil- price swings may reshape inflation expectations. The Sep 8 implementation of U.S.-Canadian retaliatory tariffs also deserves attention, as sharp short- term gold volatility cannot be ruled out.

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