

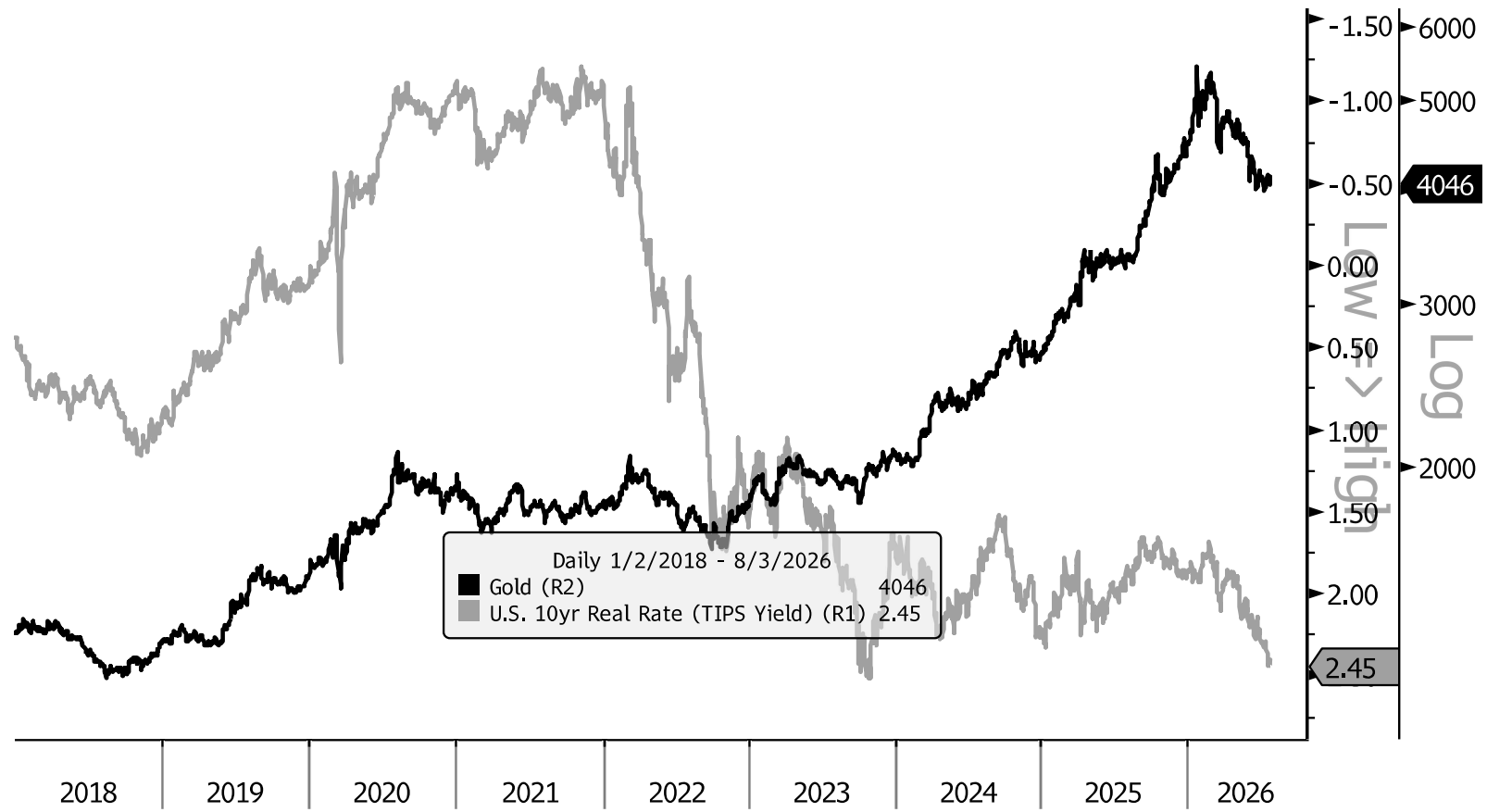
MERK®

Gold Chart Book

August 2026

Gold and Real Rates

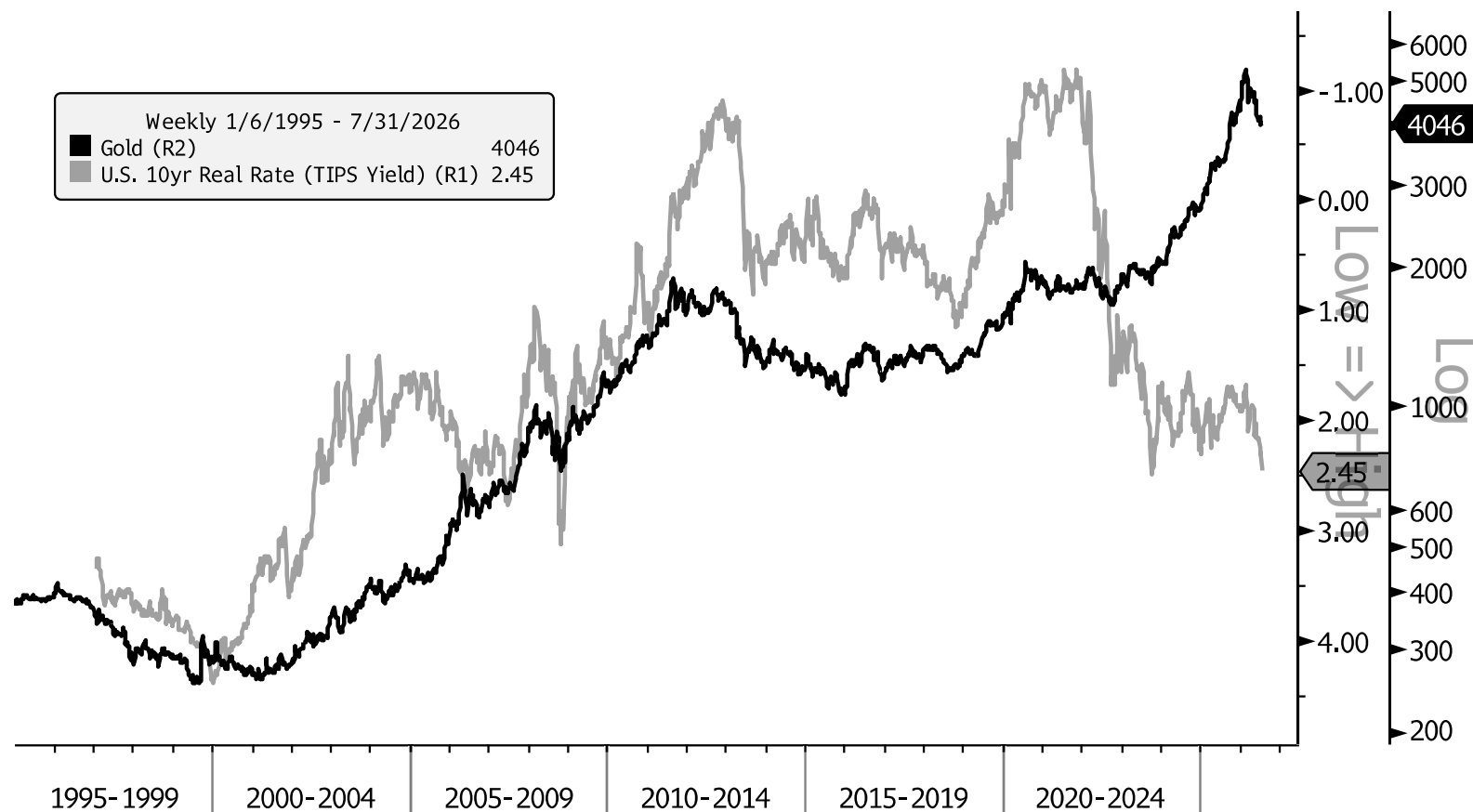
Gold (black) and Real Rates (inverted in grey)



Source: © Merk Investments, Bloomberg

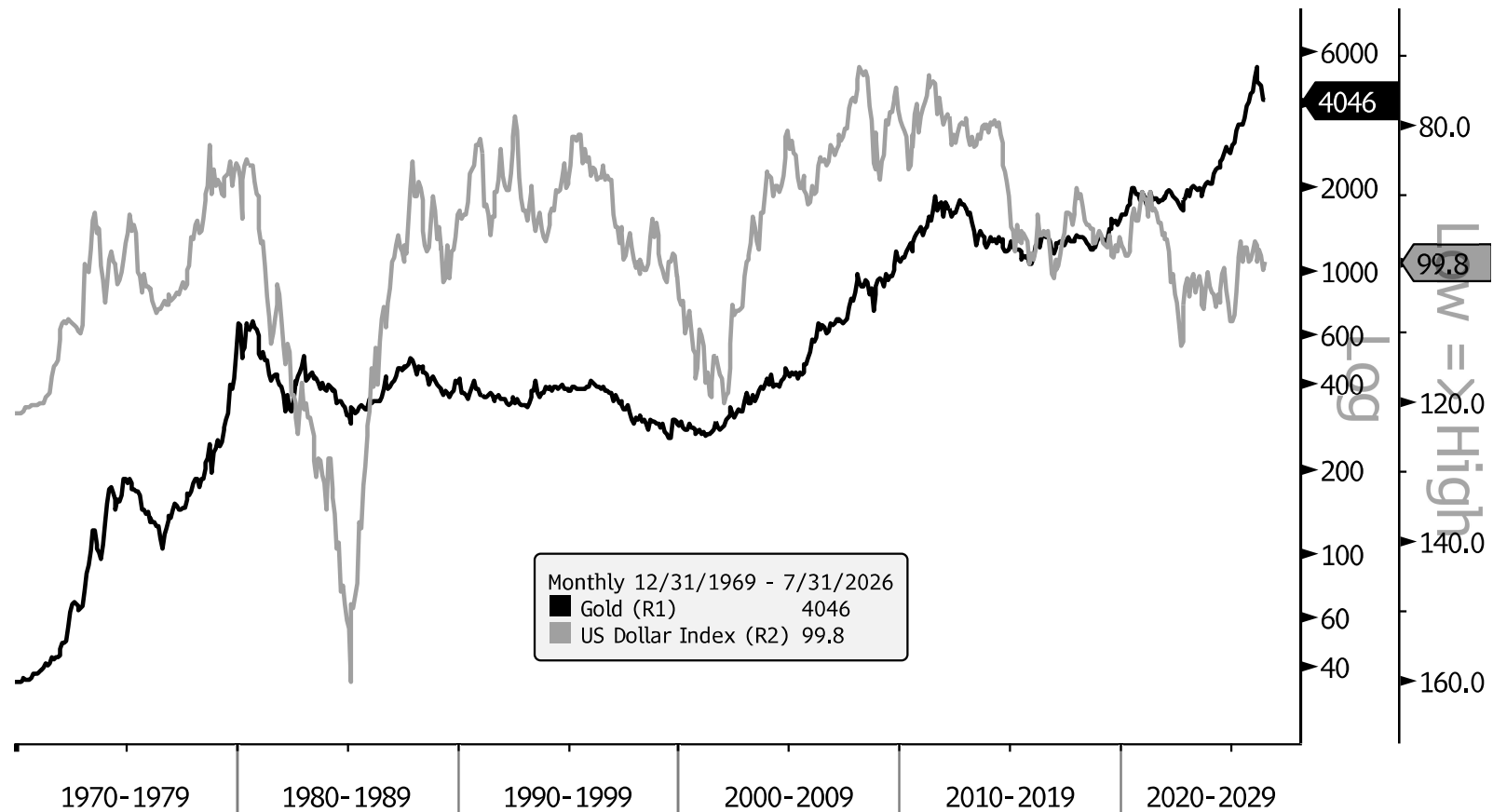
Gold and Real Rates

Gold (black) and Real Rates (inverted in grey)



Gold and the U.S. Dollar

Gold (black) and the U.S. Dollar Index (inverted in grey)



Gold Miners Relative to Gold

NYSE Arca Gold Mining Index / Gold Price



Gold Miners vs S&P 500

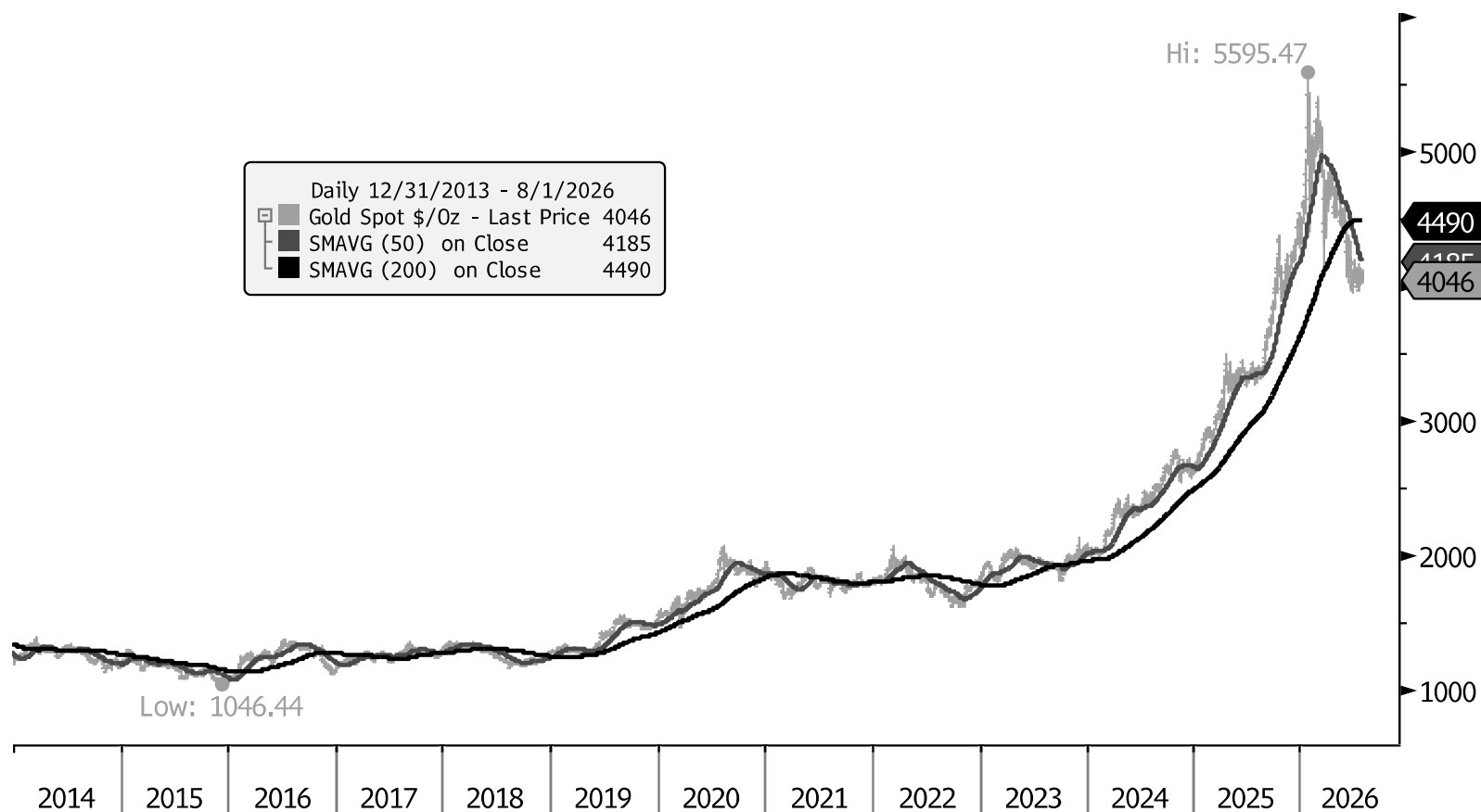
NYSE Arca Gold Miners Index / S&P 500



Source: © Merk Investments, Bloomberg

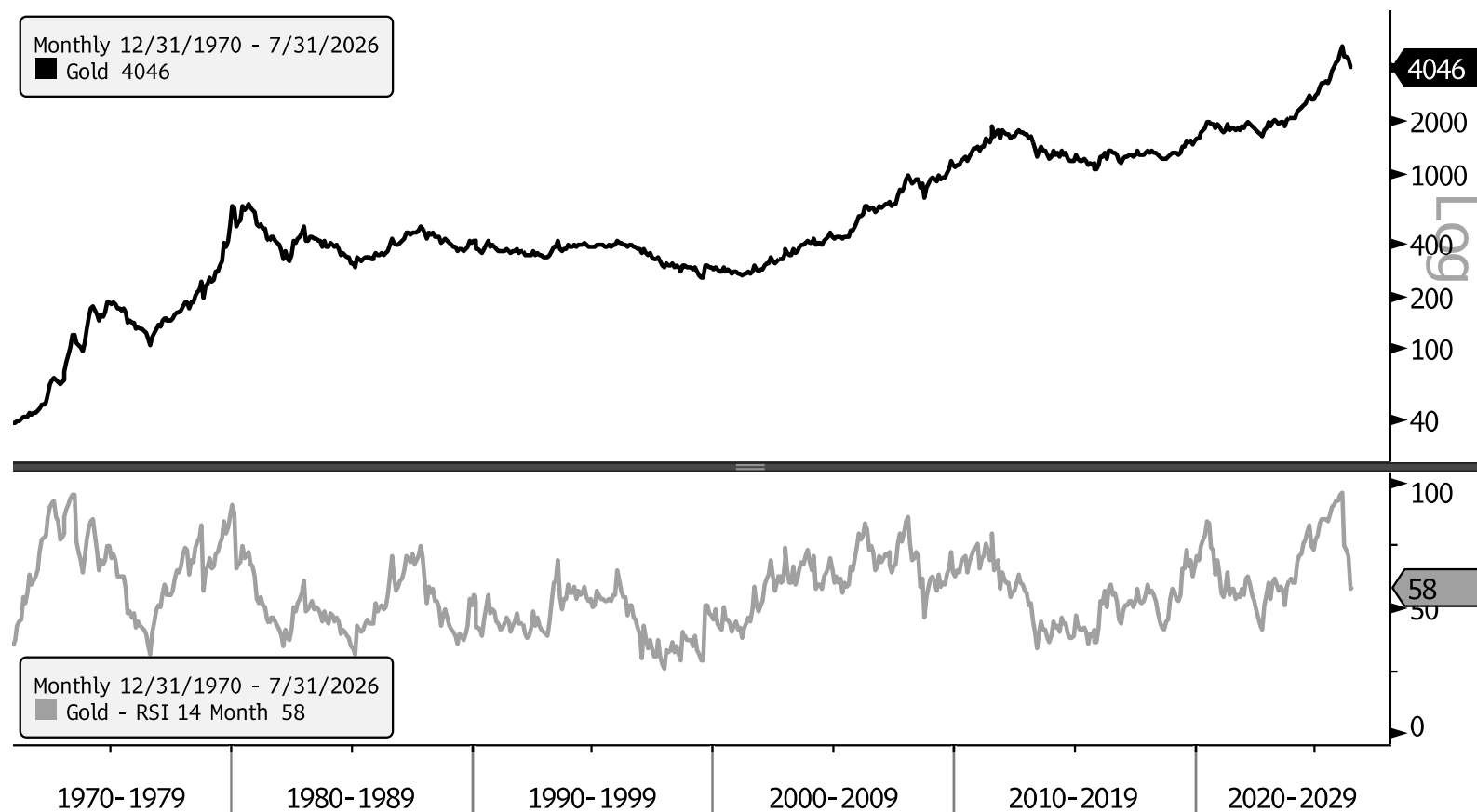
Technical Price Chart

Gold (grey) with 50-day Moving Average (black) and 200-day Moving Average (black)



Gold RSI

Gold (black) and 14-month RSI (relative strength index) (lower panel in grey)



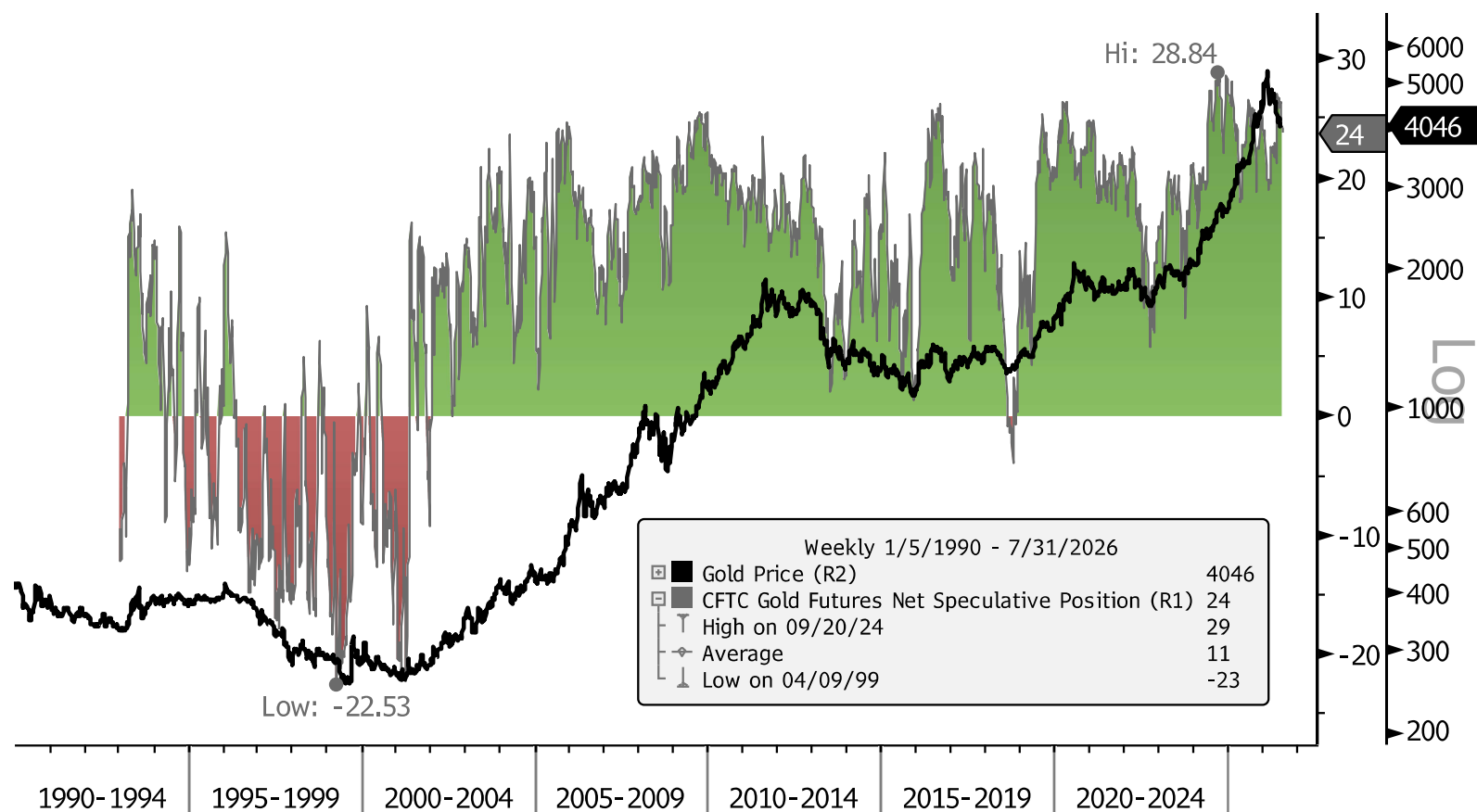
Gold in Log Trend Channel

Gold (black) and Log Trend Channel (Line of best fit +/- 1 and 2 Standard Deviations)



Gold and CFTC Speculative Positioning

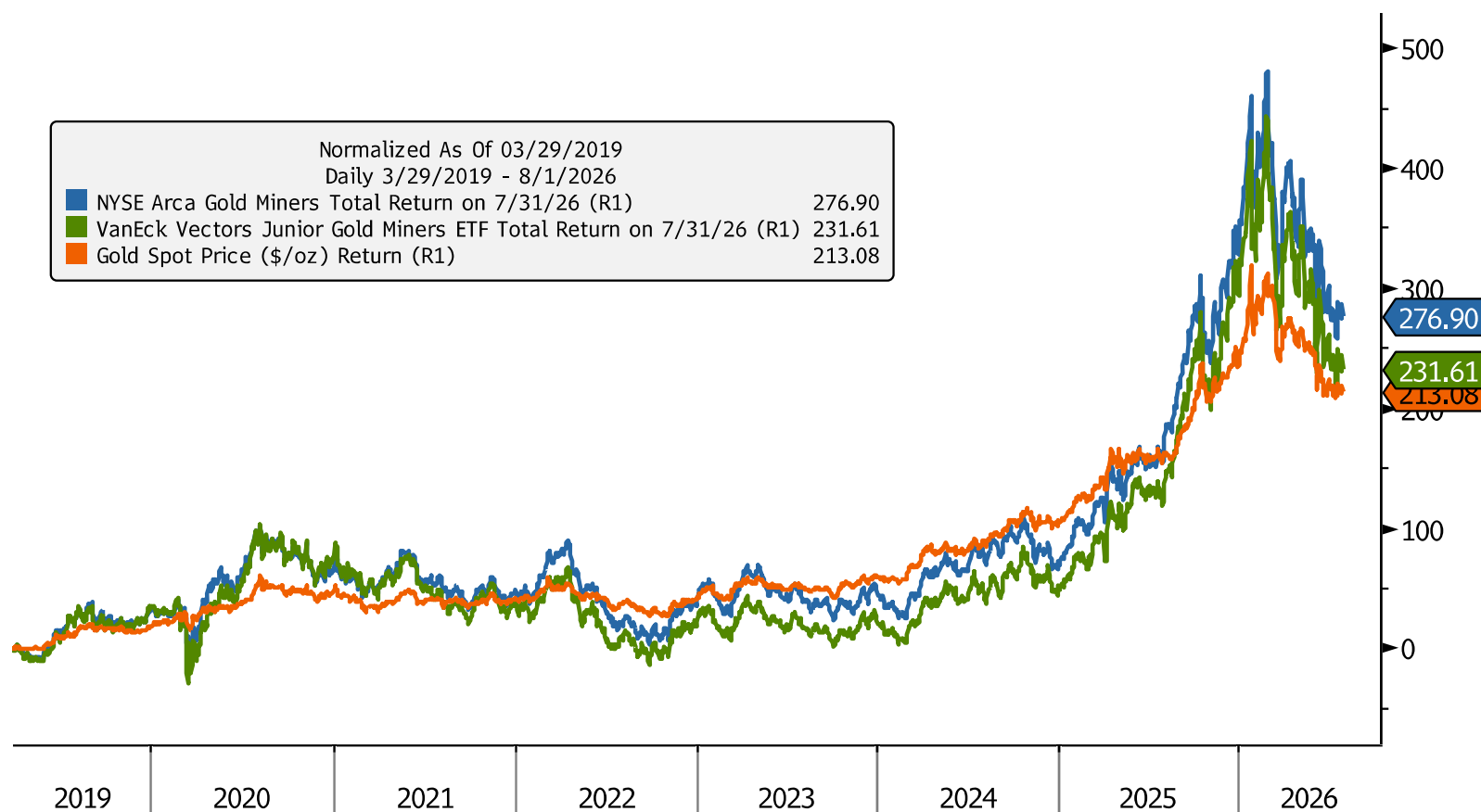
Gold (black) and CFTC Net Speculative Position (adjusted for open interest)



Source: © Merk Investments, Bloomberg

Gold Mining Benchmarks and Gold

NYSE Arca Gold Miners (blue), Junior Miners (green), and Gold (orange)



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