

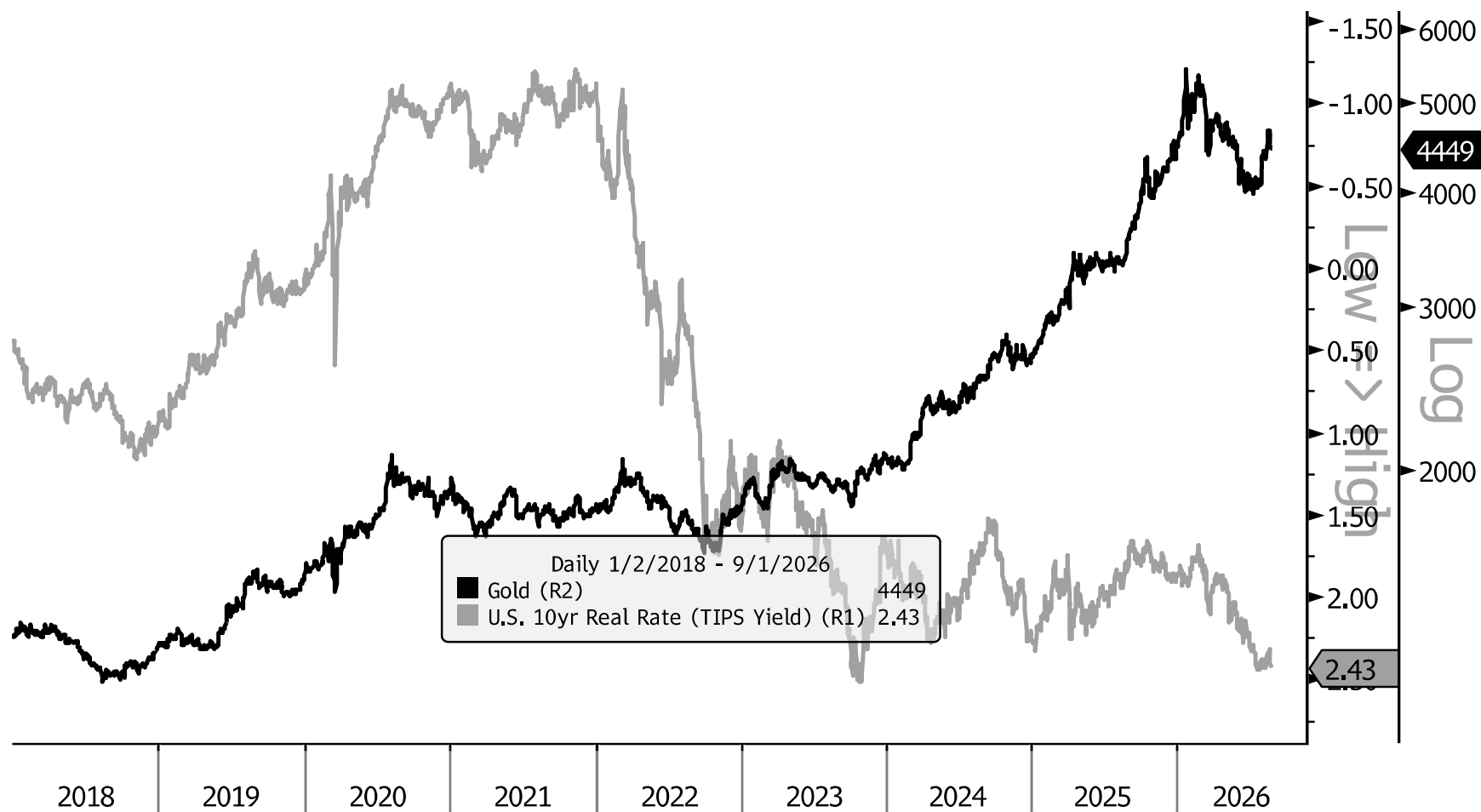
MERK®

Gold Chart Book

September 2026

Gold and Real Rates

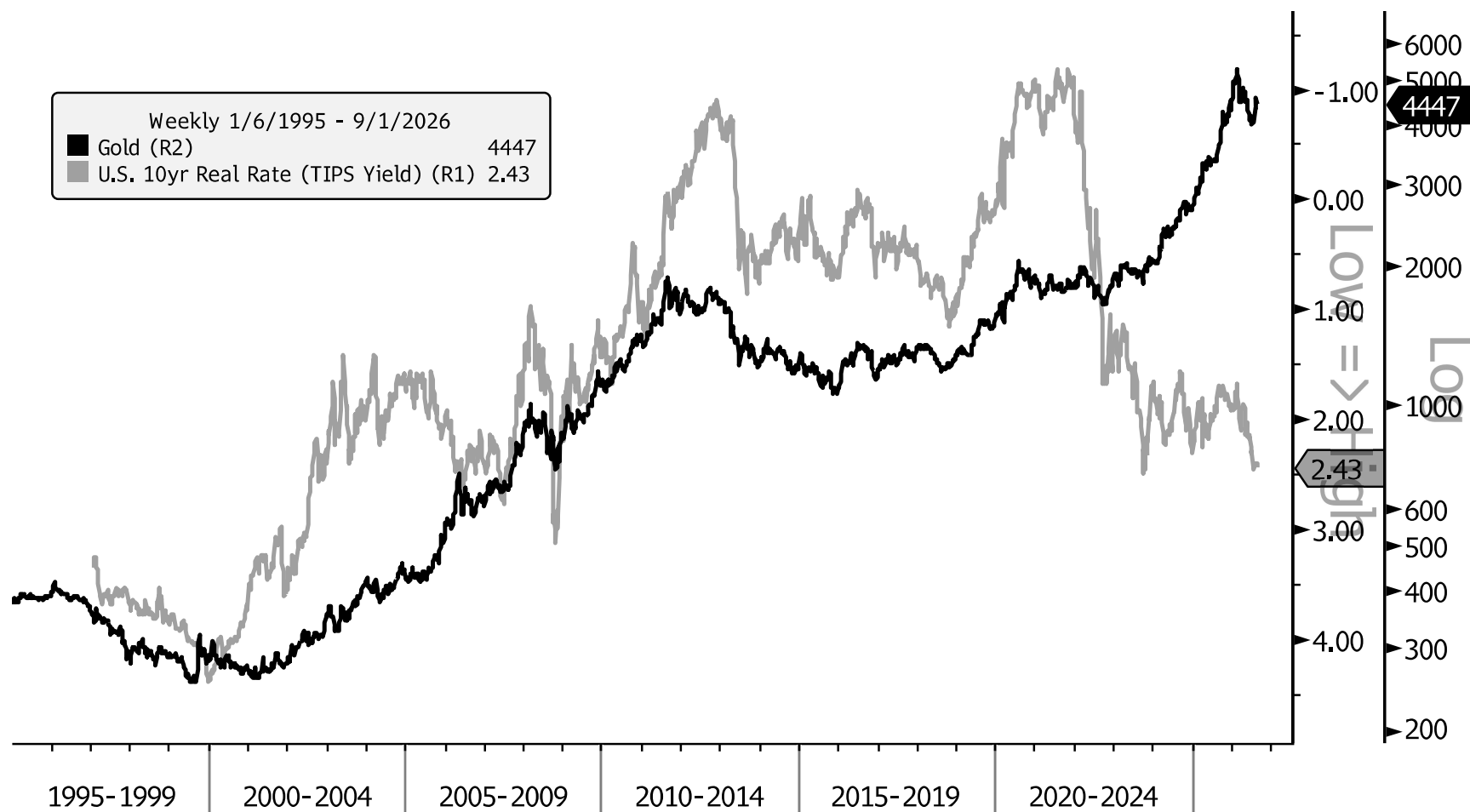
Gold (black) and Real Rates (inverted in grey)



Source: © Merk Investments, Bloomberg

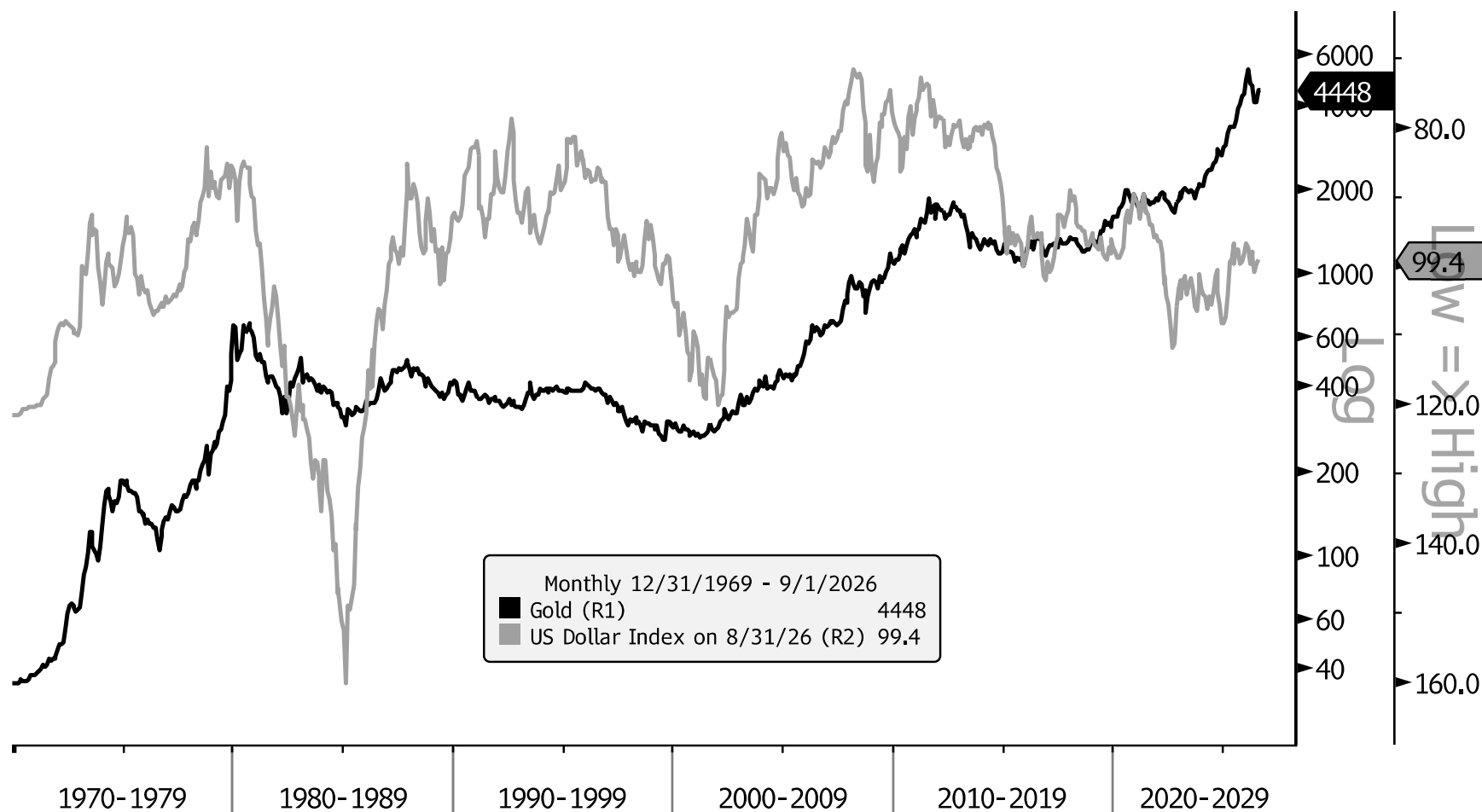
Gold and Real Rates

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)



Source: © Merk Investments, Bloomberg

Gold Miners Relative to Gold

NYSE Arca Gold Mining Index / Gold Price



Gold Miners vs S&P 500

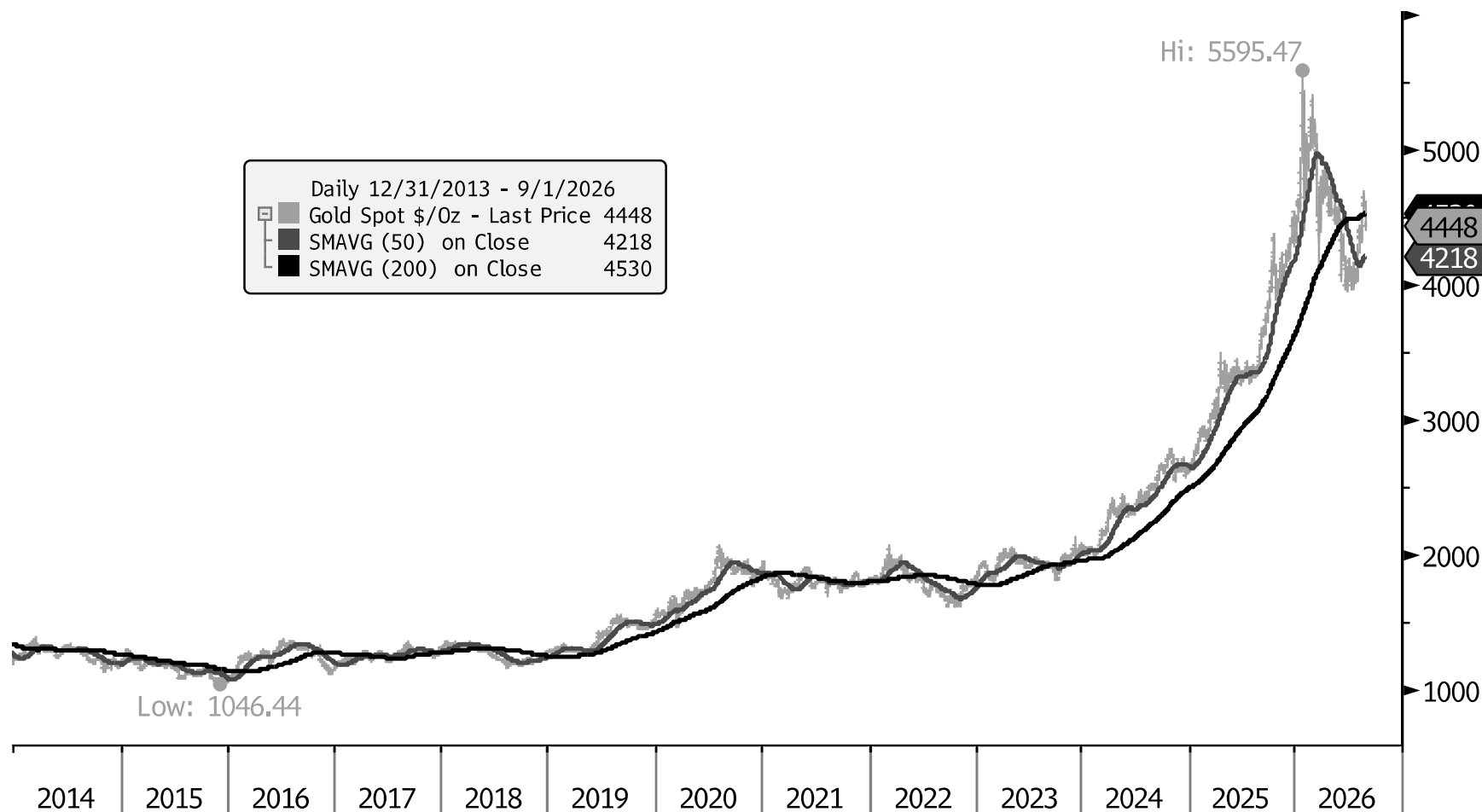
NYSE Arca Gold Miners Index / S&P 500



Source: © Merk Investments, Bloomberg

Technical Price Chart

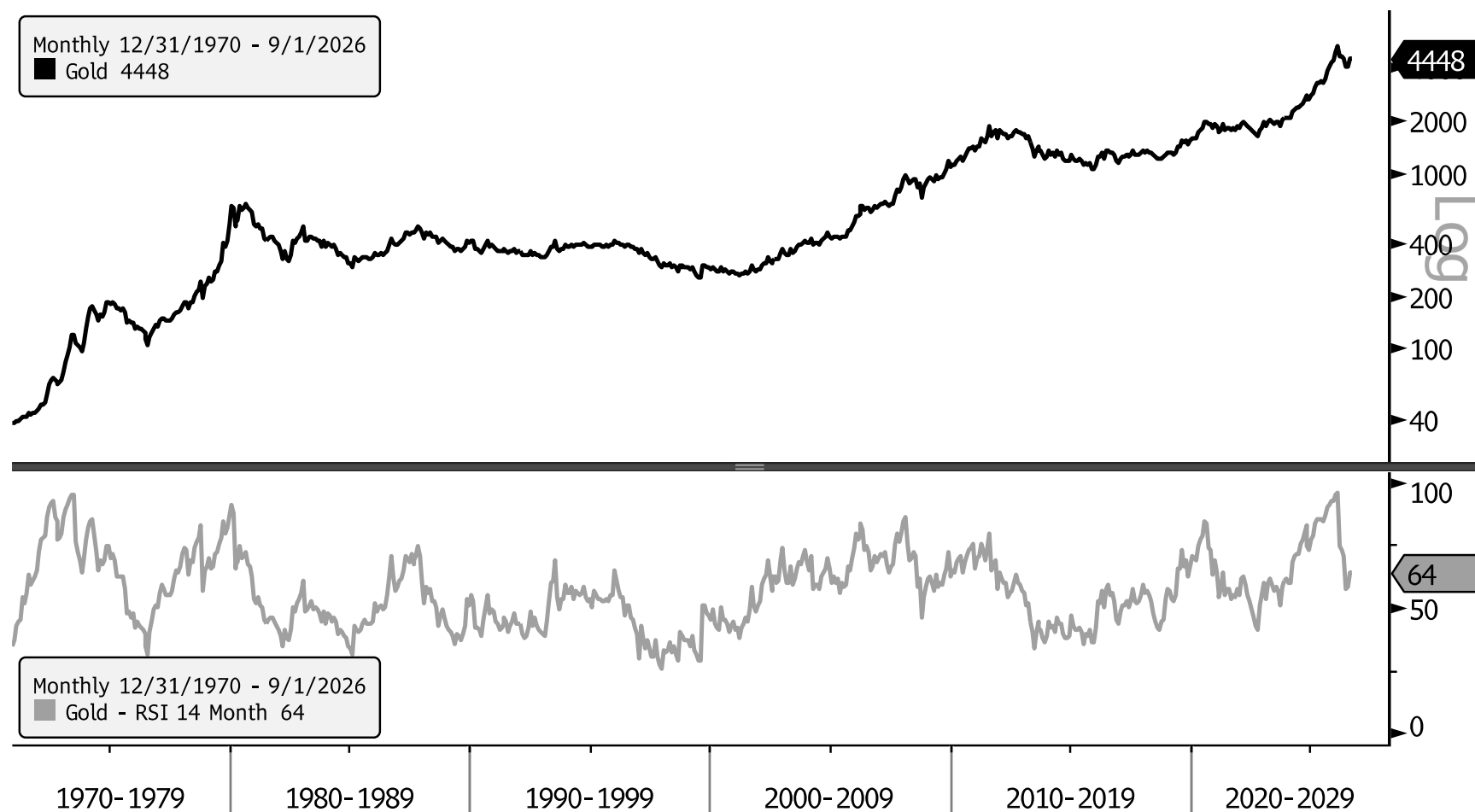
Gold (grey) with 50-day Moving Average (black) and 200-day Moving Average (black)



Source: © Merk Investments, Bloomberg

Gold RSI

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



Gold in Log Trend Channel

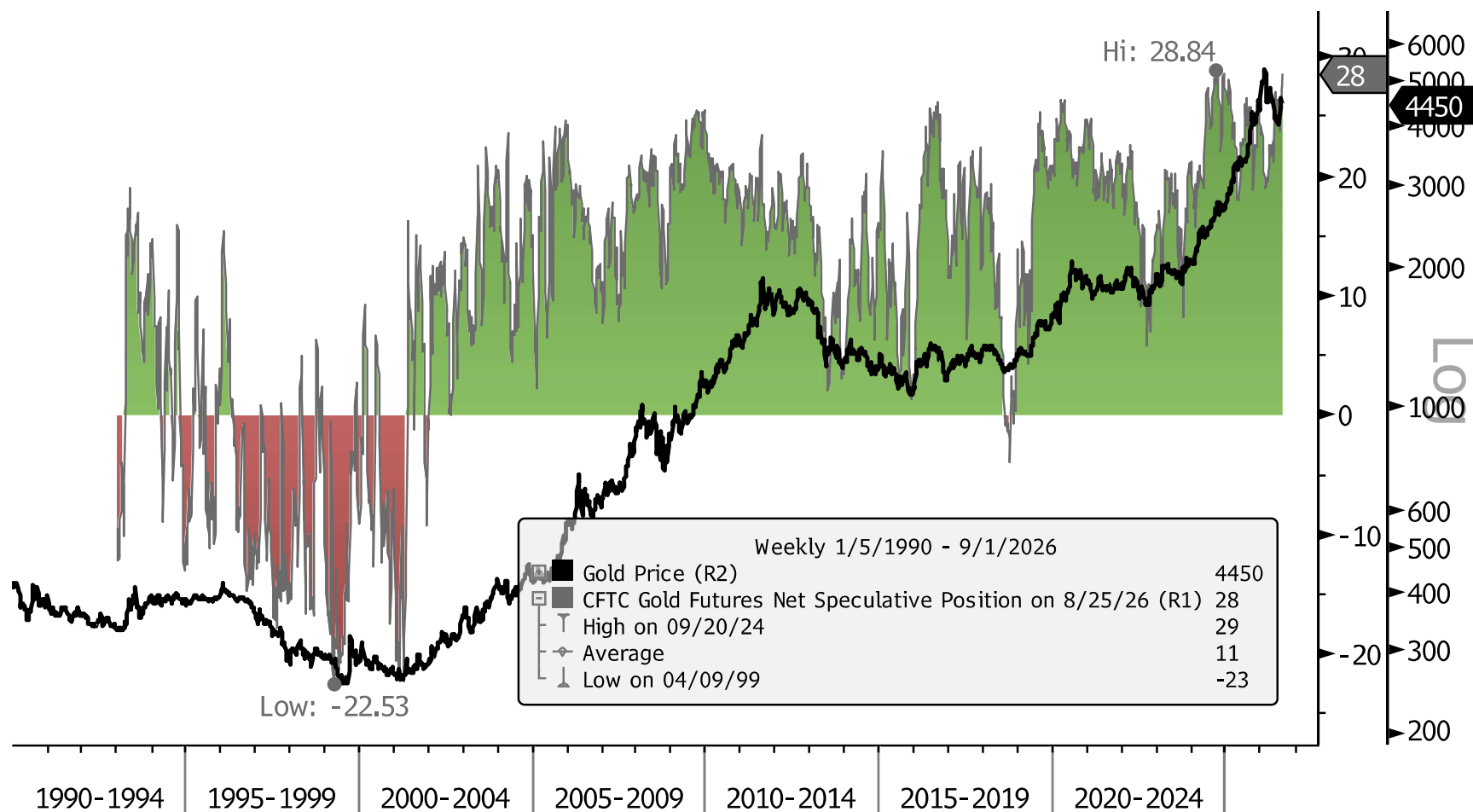
Gold (black) and Log Trend Channel (Line of best fit +/- 1 and 2 Standard Deviations)



Source: © Merk Investments, Bloomberg

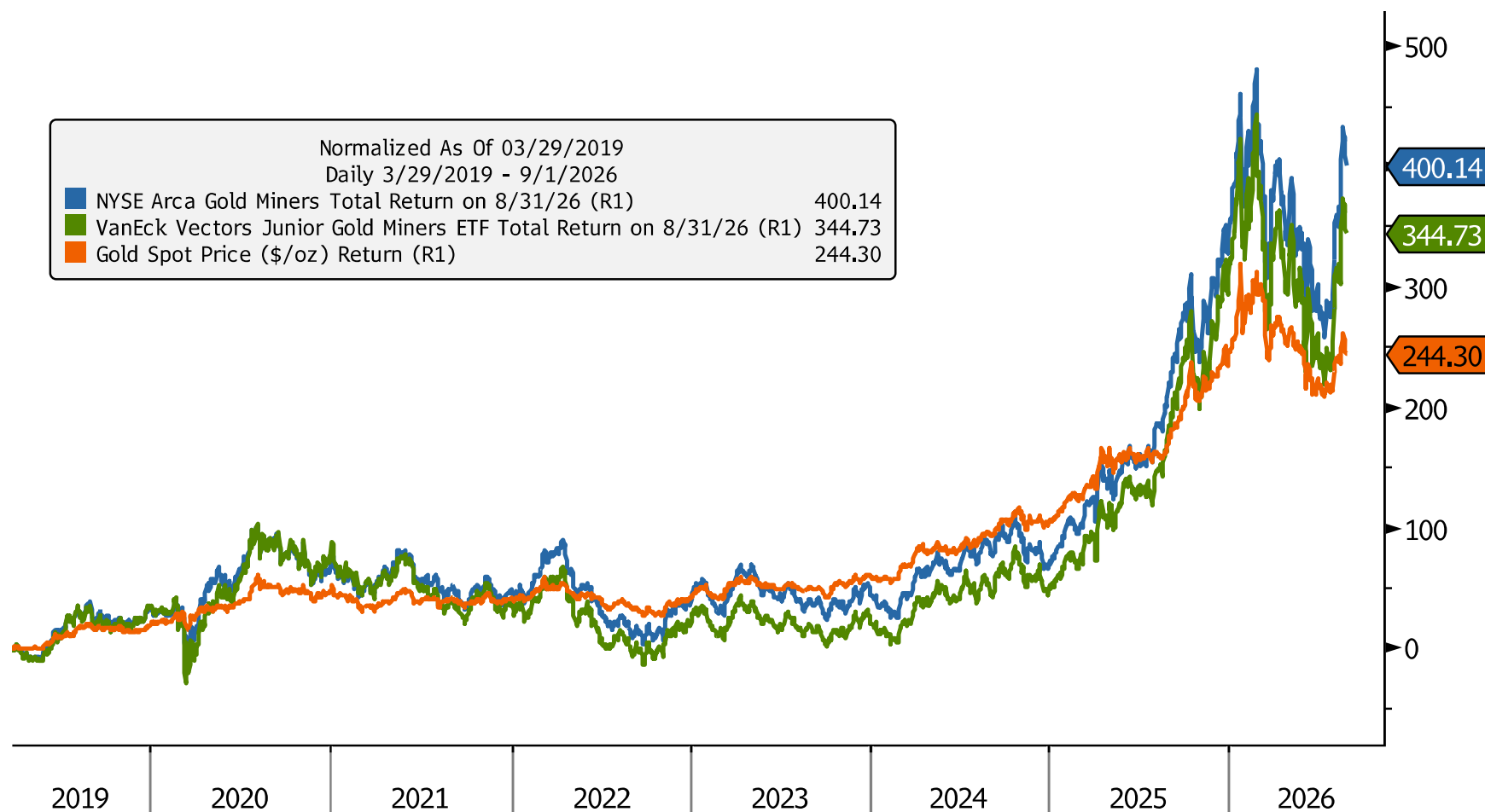
Gold and CFTC Speculative Positioning

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



Gold Mining Benchmarks and Gold

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



Disclosure

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