

MERK®

Gold Chart Book

October 2026

Gold and Real Rates

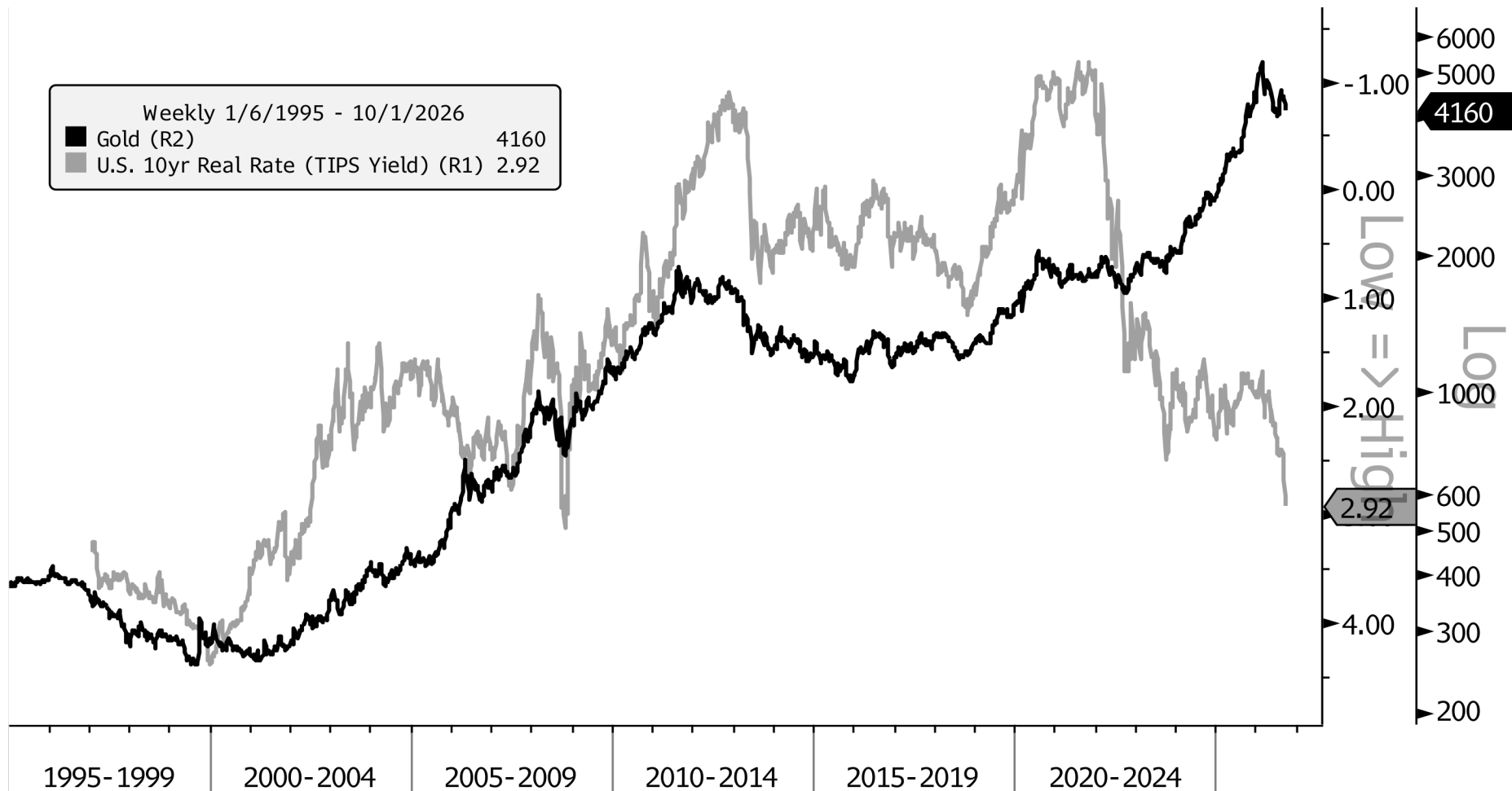
Gold (black) and Real Rates (inverted in grey)



Source: © Merk Investments, Bloomberg

Gold and Real Rates

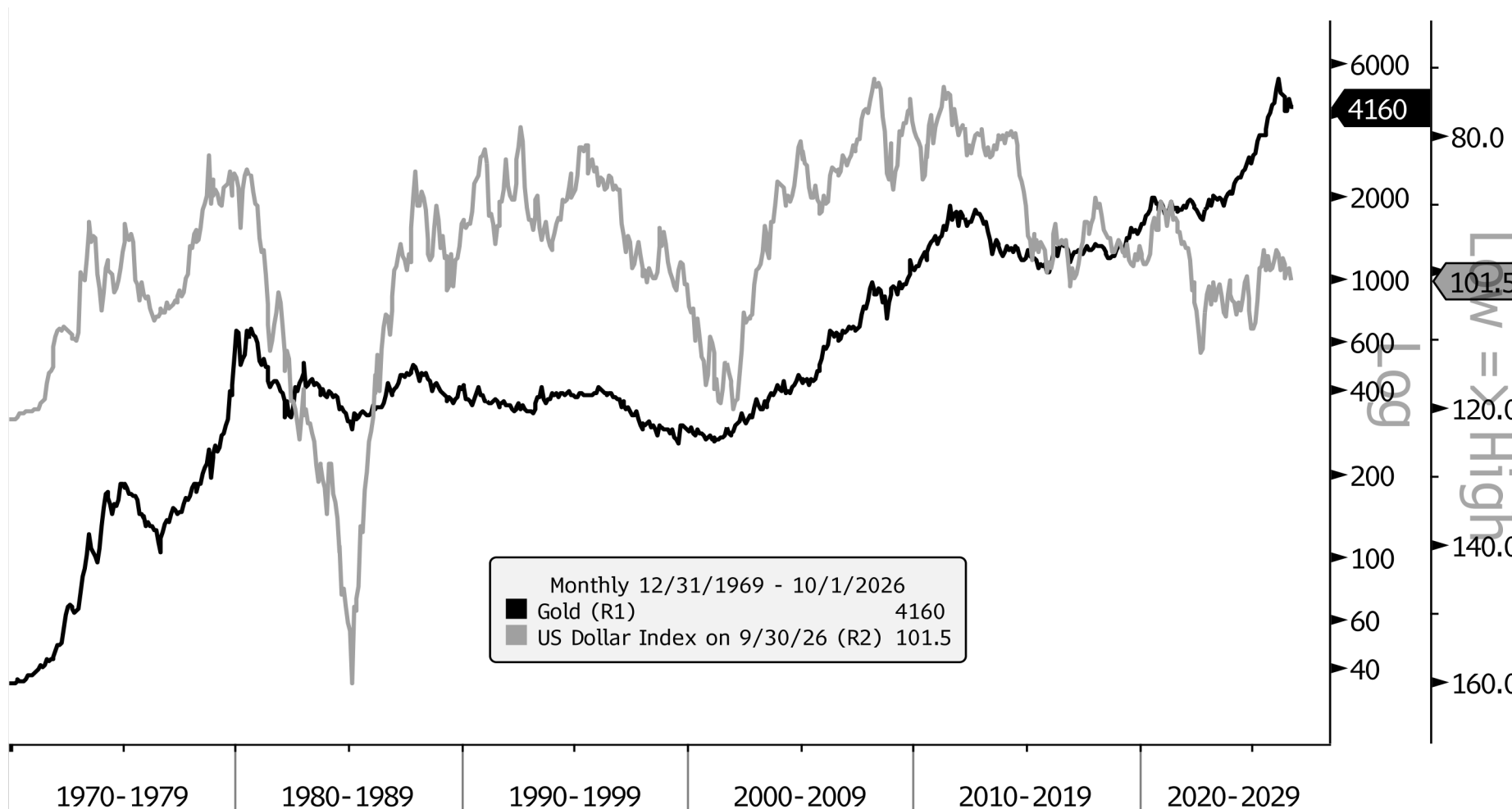
Gold (black) and Real Rates (inverted in grey)



Source: © Merk Investments, Bloomberg

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



Source: © Merk Investments, Bloomberg

Gold Miners vs S&P 500

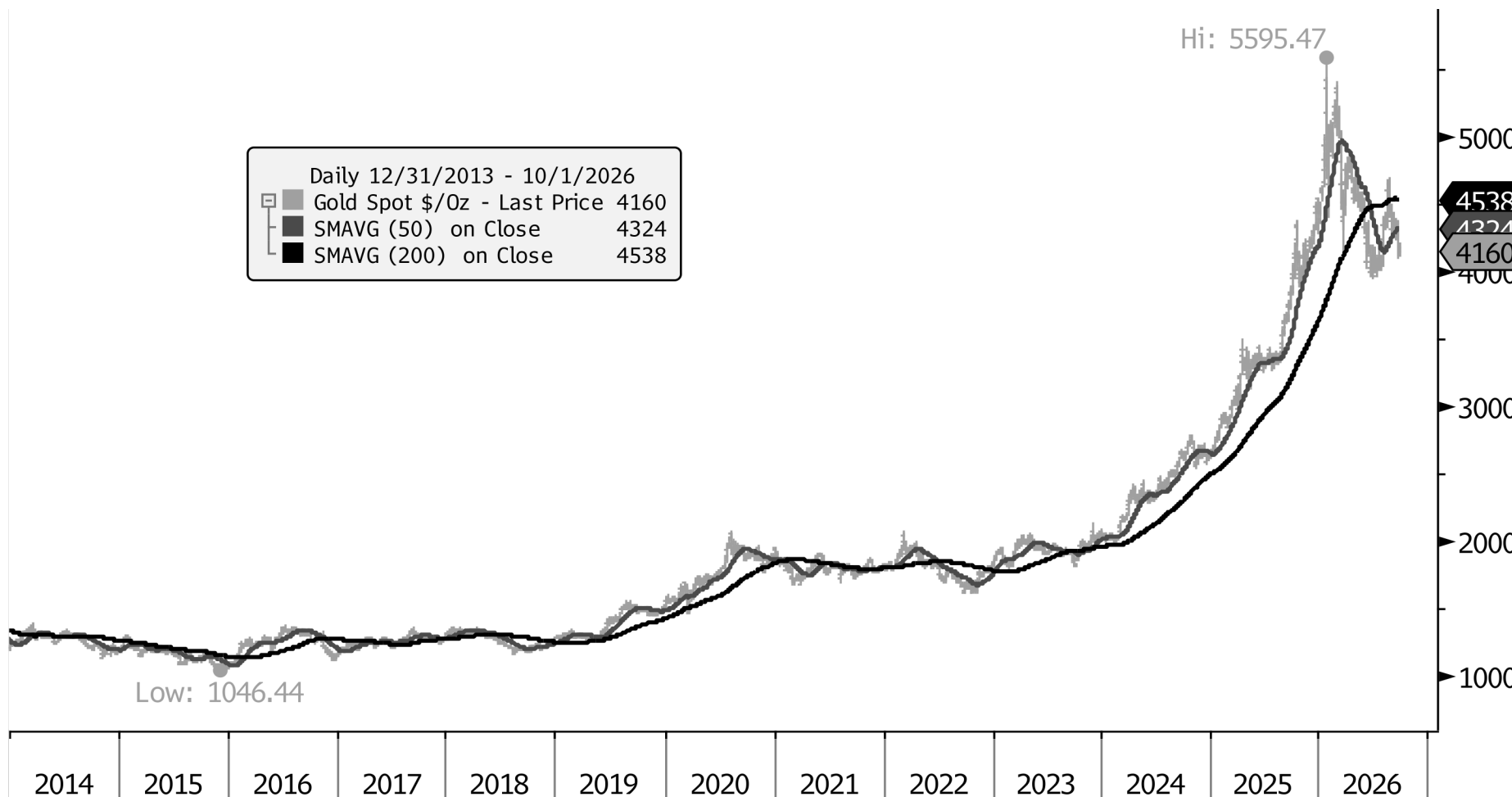
NYSE Arca Gold Miners Index / S&P 500



Source: © Merk Investments, Bloomberg

Technical Price Chart

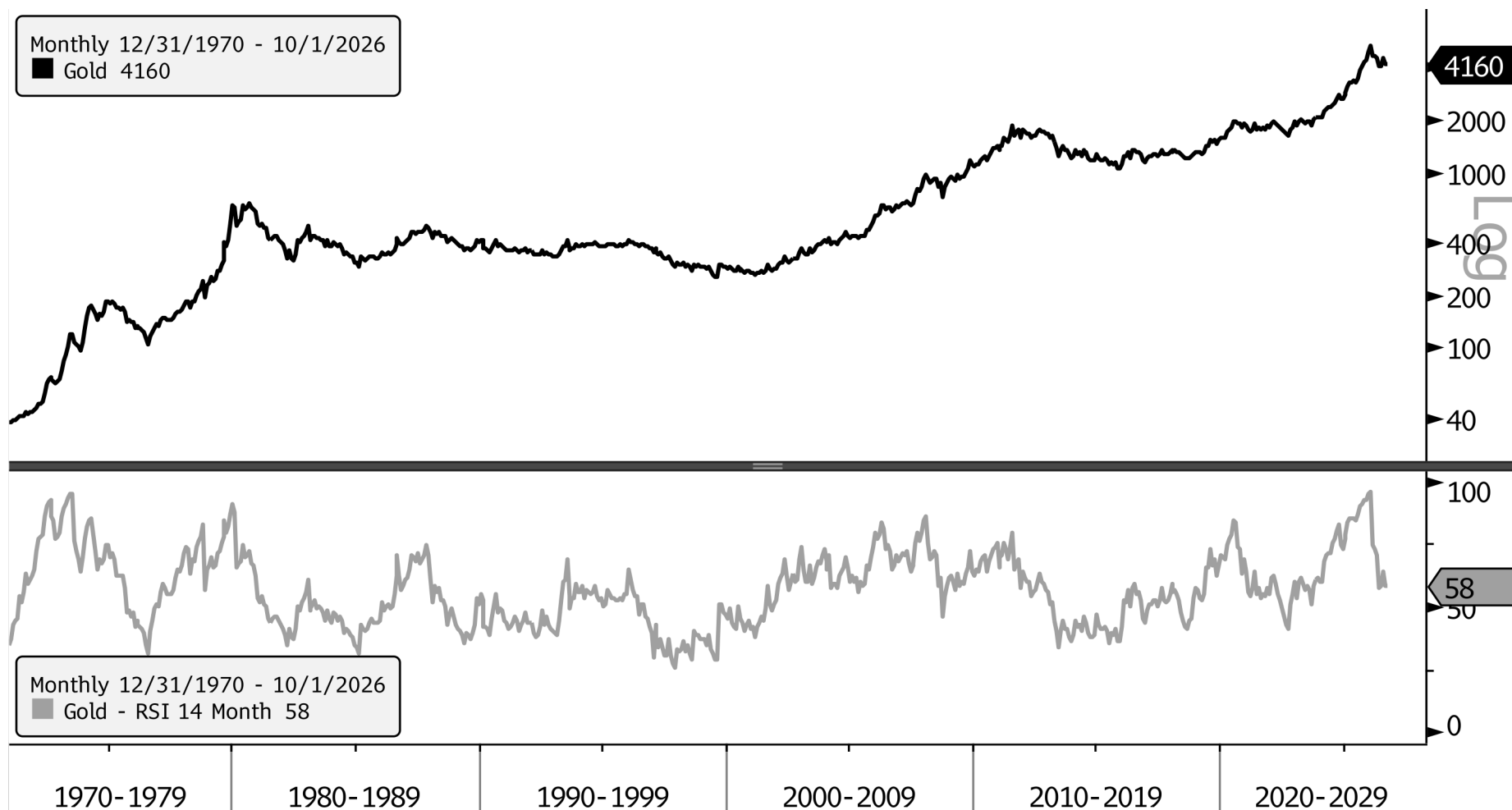
Gold (grey) with 50-day Moving Average (black) and 200-day Moving Average (black)



Source: © Merk Investments, Bloomberg

Gold RSI

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



Source: © Merk Investments, Bloomberg

Gold in Log Trend Channel

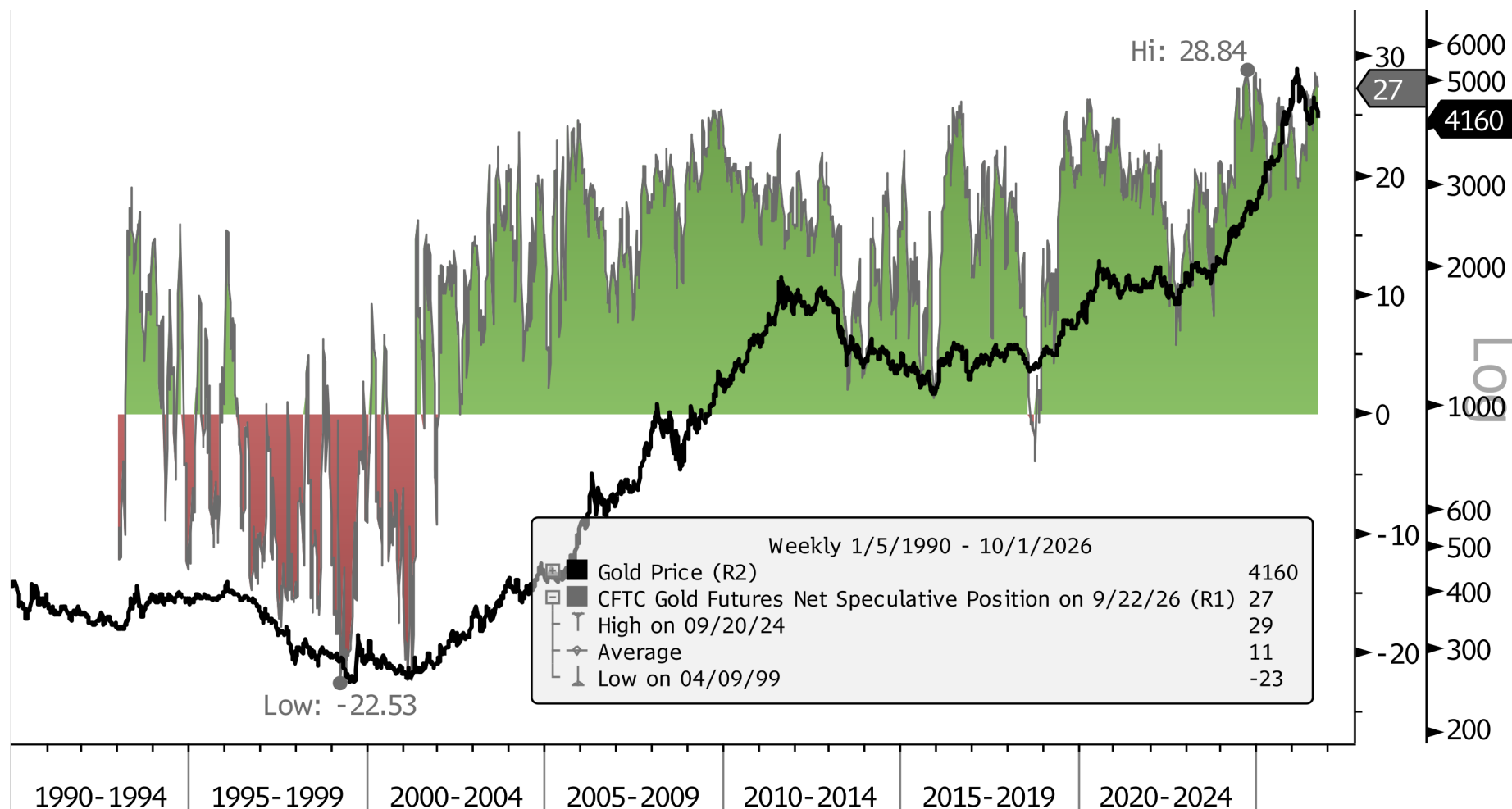
Gold (black) and Log Trend Channel (Line of best fit +/- 1 and 2 Standard Deviations)



Source: © Merk Investments, Bloomberg

Gold and CFTC Speculative Positioning

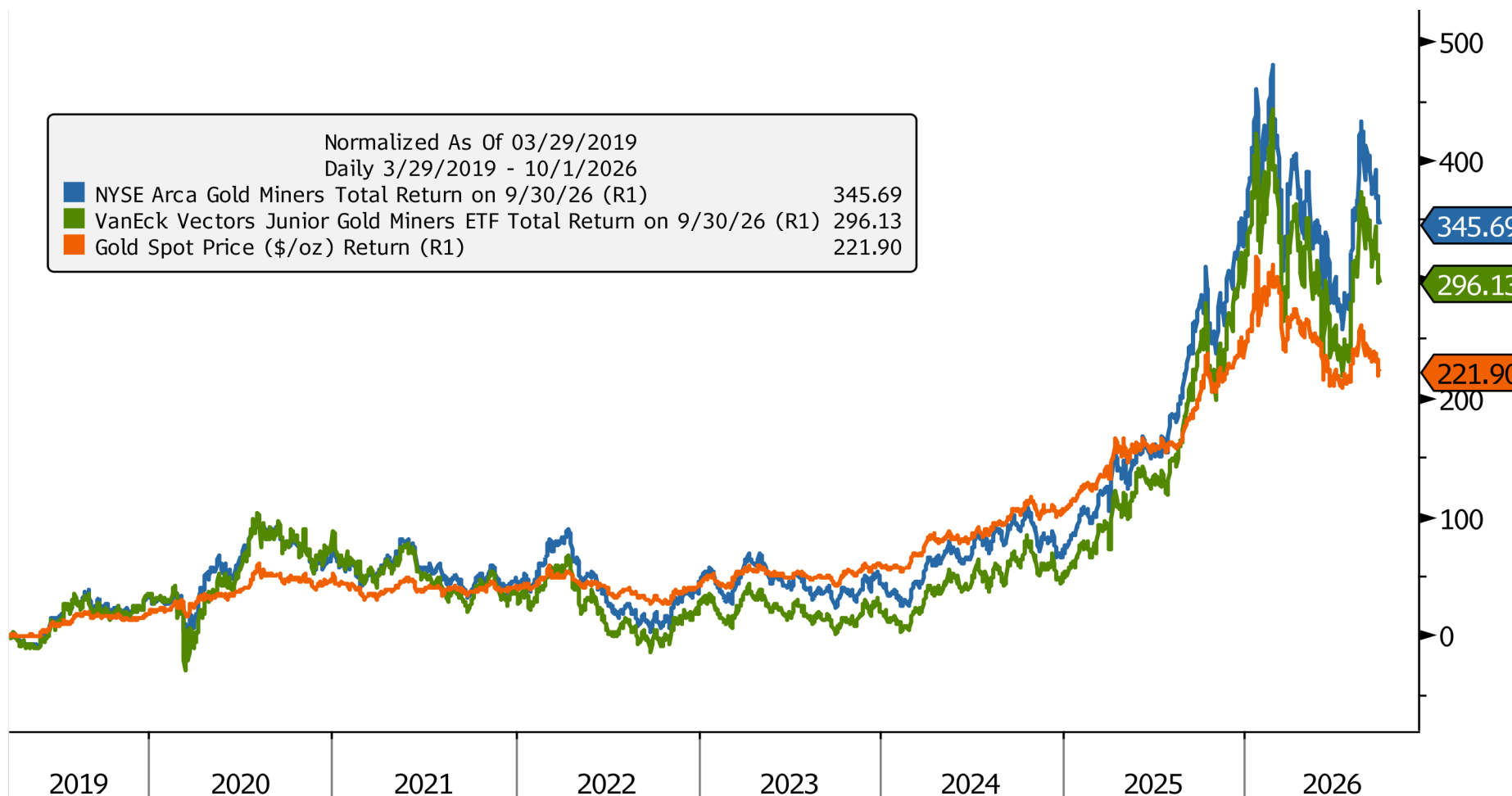
Gold (black) and CFTC Net Speculative Position (adjusted for open interest)



Source: © Merk Investments, Bloomberg

Gold Mining Benchmarks and Gold

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



Source: © Merk Investments, Bloomberg

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