ABC BULLION

MONTHLY MARKET UPDATE

April 2026

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PRECIOUS METALS PERFORMANCE

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Precious Metals Performance

- Gold prices were relatively unchanged in April. In USD terms, gold climbed to an intramonth high of USD $4,889 per troy ounce (oz), before falling to USD $4,695oz
metal delivered a monthly return of -1.5%. Prices have since gained a further 2% into mid-May, pushing toward USD $4,700oz.

- Silver saw similar performance, declining 1% over the month to close at USD $74.13oz. Like gold, silver oscillated throughout April, with the white metal hitting an i
in mid April, before falling to $74 by month-end. Prices have since rallied by more than 15%, with spot silver surpassing $86oz at the time of writing.

- Platinum followed a similar pattern, almost unchanged month-on-month at USD $1,941oz. Meanwhile, the gold-to-platinum ratio fell (-0.02) to 2.38, remaining sig
median of 0.92 dating back to 1990.

- The gold to silver ratio (GSR) remained range bound throughout April (59-64), down from its April 2025 highs above 100. The ratio ended the month at 62:1, bro
median of 63. The GSR since fell sharply to 54 in early May, reflecting silver's recent outperformance.

- In Australian dollar terms, precious metal returns lagged. Gold fell 5.1% while silver declined 4.7%. The appreciation in the value of the Australian dollar—whic
greenback to end April at 0.7113—drove the larger pullback in AUD denominated precious metal prices.

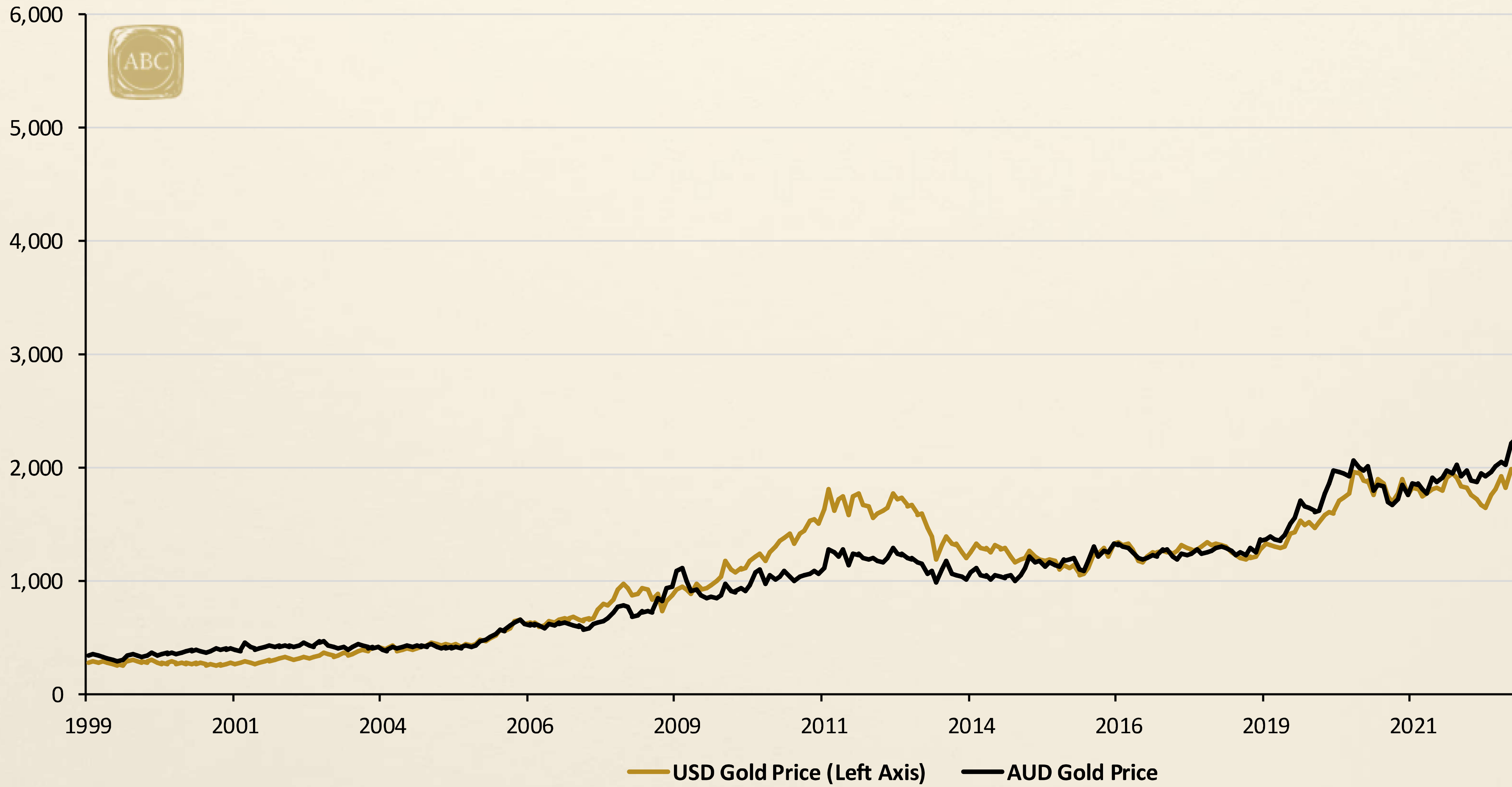
- 2025 was a standout year for precious metals, with gold, silver and platinum recording exceptional price gains. On a full-year basis, returns reached 65% for gold,
platinum (USD terms).

- In AUD terms, gold rose 54% over 2025, while silver and platinum climbed 129% and 110% respectively, with a 7.7% increase in the value of the AUD/USD weig
returns for Australian precious metal investors—one of the strongest annual performances for the sector in recent history.

- Gold and silver lead other major asset class (Australian shares, bonds and cash) across 5-year, 10-year, 20-year and 25-year horizons on a compound annual growth

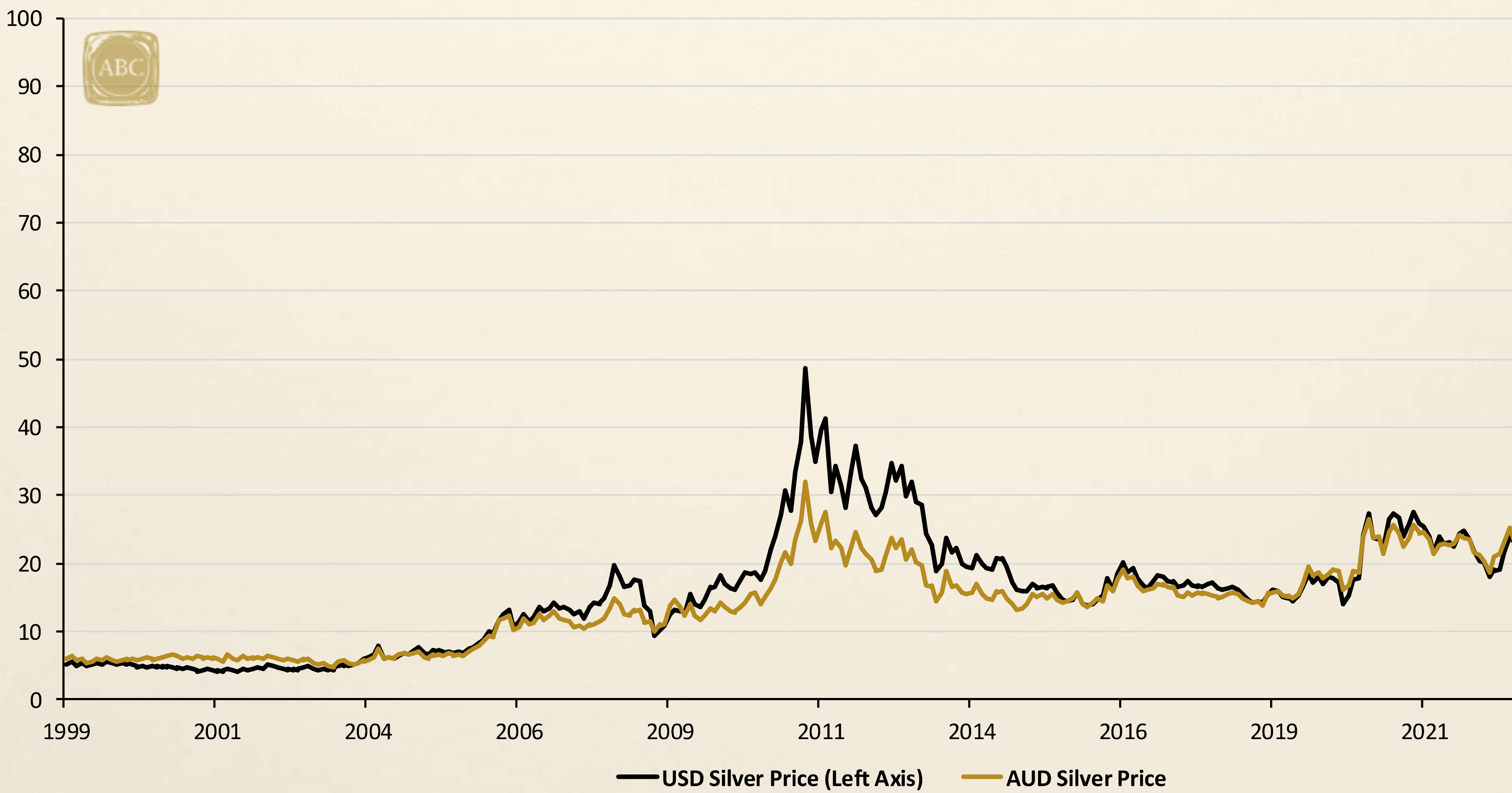
- The exceptional returns for gold and silver continue to be driven by a range of factors: including robust central bank accumulation; ongoing geopolitical tensi
growing inflationary pressures; and resilient physical investment demand from key markets.

Gold in AUD and USD (Jan 1999–Apr 2026)



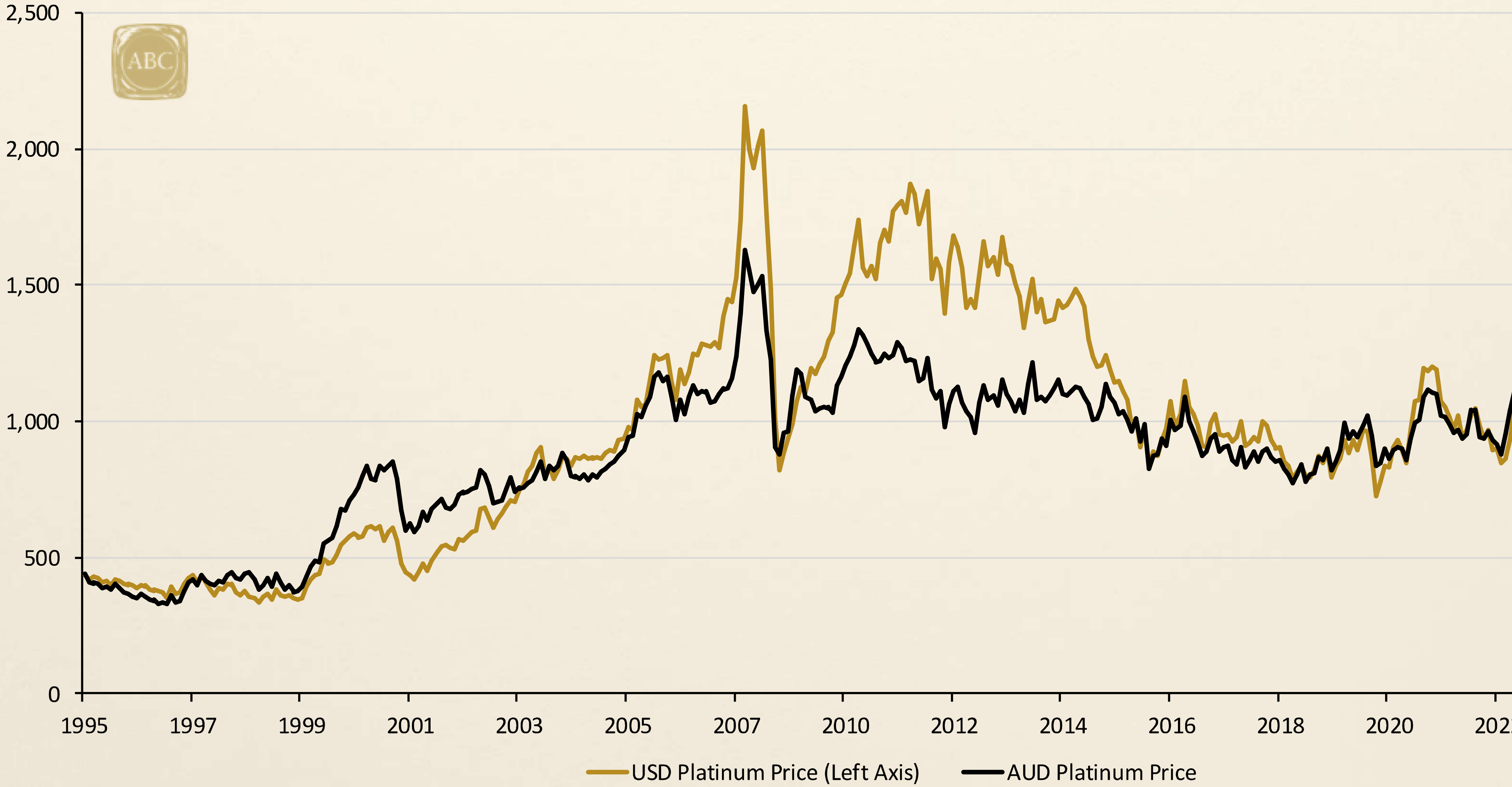
Source: LBMA, RBA

Silver in AUD and USD (Jan 1999–Apr 2026)



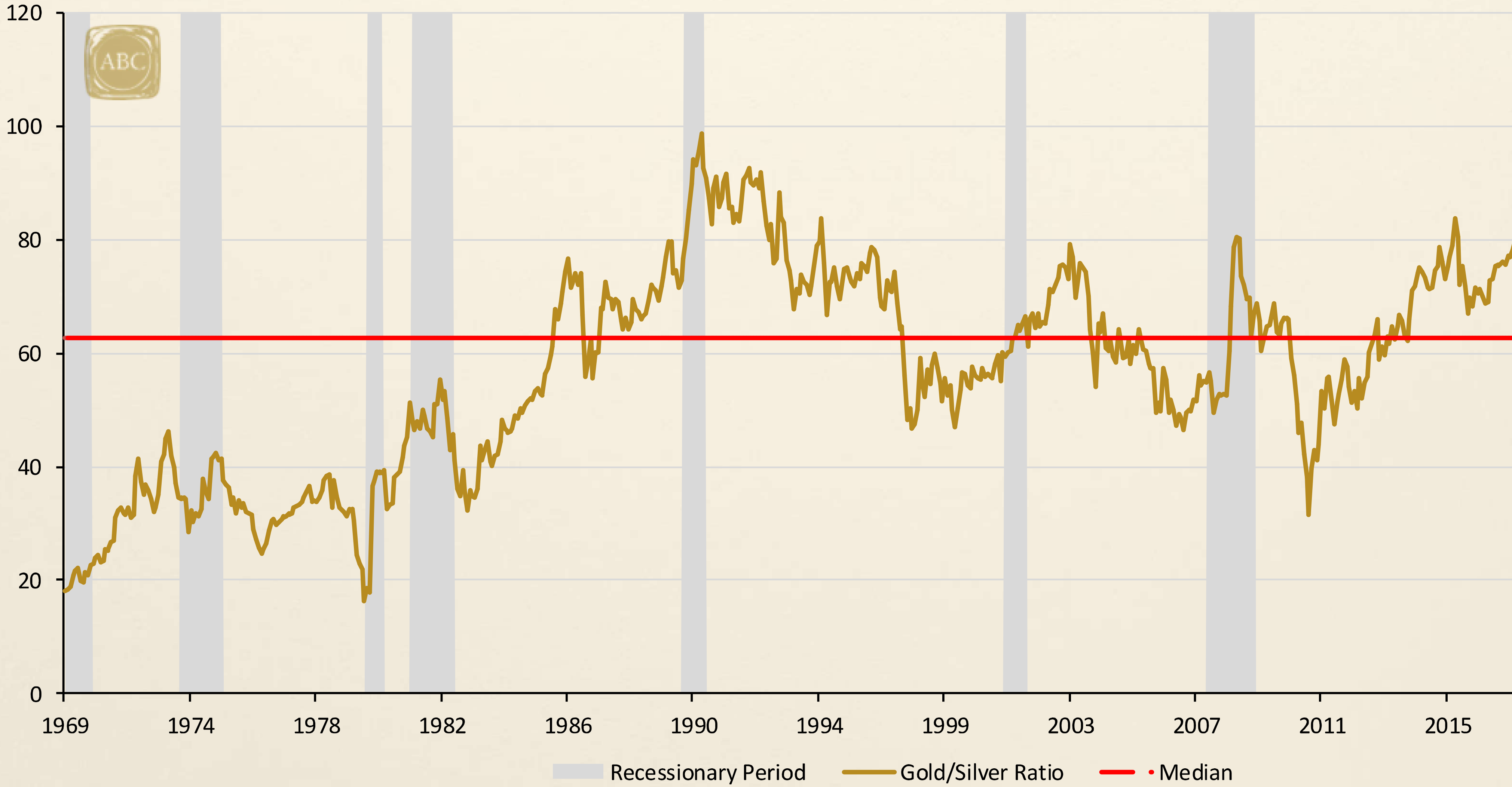
Source: LBMA, RBA

Platinum in AUD and USD (Jan 1995–Apr 2026)



Source: LBMA, RBA

Gold/Silver Ratio (Jan 1970–Apr 2026)



Source: LBMA

Gold/Platinum Ratio (Jan 1995–Apr 2026)

Source: LBMA, RBA

Gold Performance in Multiple Currencies (Jan 1999–Apr 202

Year	USD	AUD	EUR	GBP	JPY	INR	CNY	Develo A
2016	9.1%	9.3%	11.3%	28.9%	4.8%	10.9%	15.6%	12
2017	11.9%	4.2%	-1.0%	2.9%	8.8%	6.0%	4.5%	6.
2018	-1.1%	9.6%	4.1%	5.2%	-3.5%	8.4%	3.3%	5.
2019	18.8%	19.1%	20.6%	13.9%	17.3%	21.1%	20.5%	19
2020	24.2%	13.6%	14.3%	20.8%	18.4%	27.6%	17.2%	23
2021	-3.8%	1.3%	2.9%	-3.4%	6.7%	-2.7%	-6.3%	7.
2022	-0.4%	7.4%	6.9%	12.7%	16.0%	11.9%	10.2%	9.
2023	13.8%	13.6%	10.5%	8.6%	21.6%	15.1%	15.6%	18
2024	26.6%	38.2%	33.8%	27.7%	40.7%	29.3%	31.7%	37
2025	65.3%	53.5%	46.5%	53.9%	63.7%	73.5%	58.0%	61
2026 YTD	7.3%	0.9%	7.9%	7.3%	10.0%	13.7%	5.0%	8.
Average	8.8%	11.5%	10.1%	11.0%	11.9%	12.0%	10.5%	20
5-Year	21.2%	23.2%	22.0%	21.9%	30.9%	27.5%	22.5%	28
10-Year	13.7%	14.4%	13.5%	14.6%	18.4%	17.9%	14.7%	18
20-Year	10.4%	10.7%	10.8%	12.0%	12.3%	14.6%	9.8%	13
Since 1999	12.3%	11.6%	12.3%	13.3%	13.9%	16.1%	11.3%	14

Source: LBMA, RBA, World Gold Council

Silver Performance in Multiple Currencies (Jan 1999–Apr 202

Year	USD	AUD	EUR	GBP	JPY	INR	CNY	Develo A
2016	17.5%	18.6%	19.9%	38.9%	12.9%	19.4%	24.5%	21
2017	3.8%	-3.7%	-8.1%	-4.5%	1.0%	-1.6%	-3.0%	1
2018	-8.3%	1.3%	-3.5%	-2.4%	-10.5%	0.5%	-4.2%	3
2019	16.7%	17.5%	18.4%	11.8%	15.2%	18.9%	18.4%	18
2020	46.8%	33.5%	35.1%	42.8%	39.9%	50.8%	38.6%	49
2021	-12.8%	-7.5%	-6.8%	-12.6%	-3.4%	-11.9%	-15.1%	5
2022	3.7%	11.1%	11.4%	17.4%	20.9%	16.6%	14.8%	18
2023	-0.3%	-1.2%	-3.1%	-4.9%	6.6%	0.8%	1.3%	12
2024	21.0%	33.2%	27.9%	22.1%	34.5%	23.6%	25.9%	34
2025	146.6%	129.1%	118.6%	129.7%	144.3%	159.0%	135.7%	13
2026 YTD	4.0%	-2.2%	4.6%	4.0%	6.7%	10.2%	1.8%	6
Average	7.5%	10.0%	8.7%	9.9%	10.3%	10.7%	9.2%	30
5 Year	23.4%	25.7%	24.2%	24.1%	33.3%	29.8%	24.7%	36
10 Year	15.3%	16.1%	15.1%	16.3%	20.1%	19.5%	16.3%	24
20 Year	9.3%	9.6%	9.7%	10.9%	11.2%	13.5%	8.7%	14
Since 1999	11.9%	11.2%	11.9%	12.9%	13.5%	15.7%	10.9%	17

Source: LBMA, RBA, World Gold Council

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Precious Metals vs The Market

- The S&P 500 climbed to new highs over the course of April—up a staggering 12.5% between the start of the month and to the time of writing—outperforming gold substantially. strong corporate earnings, particularly from U.S. tech shares and a surprisingly resilient labour market with the U.S. unemployment rate remaining steady at 4.3%.

- However, equity market valuations continue to remain stretched, as reflected in a current CAPE ratio of 38.1 versus a long-term average of 17.7. Valuations have not reached these in 2000 when the S&P 500 went on to deliver three years of consecutive negative returns (-10%, -13% and -23%). Concerns over a potential resurgence in inflation, trade barrie factors that may encourage risk averse investors to adopt a cautious approach to equity allocations, especially once current bullish momentum dissipates.

- Historically, the three major declines in the Dow/Gold ratio (1930s, 1970s, and 2000s), were driven by a combination of a significant rally in the gold price and/or stagnation—if r equity market. (The '30s being largely driven by the latter, given gold prices were fixed at the time.) The ratio (10.7) remains above the historical median of 7.5, suggesting gold app has further upside potential.

- The Gold/Oil ratio fell marginally over the course of April ending the month at 44. This represents a 44% fall since February highs and is the lowest level since March of 2025. This dr the pullback in precious metal prices, and to a greater extent the spike in crude oil prices, with futures prices at the time of writing trading at USD $100/BLL. The move reflects following developments in Iran and the ongoing challenges moving oil through the Strait of Hormuz, which continues to threaten stability across one of the world's most critical oil su

- The Gold/BCOM ratio continued to fall throughout April down to 33, after reaching all time highs of 43.3 in February (-24%). This marks a return to levels last seen in July 2025, dr metals alongside energy/livestock movements which have contributed to an increase in commodity indices. Geopolitical risk and supply disruptions drove the Bloomberg Commod Q1 2026, with energy leading gains amid a pronounced oil supply shock (Bloomberg).

- Rate cut expectations have shifted rapidly since the onset of the Iran conflict. Prior to the war, traders were pricing in a over a 60% probability of a rate cut mid-2026. However, exp Fed now not anticipated to begin cutting rates until mid next year, with the possibility of a rate rise also on the table. The prospect of stable or higher rates in the US creates a precious metals in the short-term, as investors are incentivised to allocate toward higher-yielding assets like cash and bonds, reducing the relative appeal of non-yielding assets like g

- Higher real yields in the U.S. since the beginning of the Iran conflict have also supported a stronger USD, with the DXY rising to just toward the 100 level. This has reasserted t between the USD and gold, amplifying the recent pullback in gold prices despite ongoing geopolitical uncertainty.

- While CPI is well and truly below the 2022 peak of 9.1%, it remains above the Fed's 2% target. Median, mean and core inflation in the U.S. ended April at 2.8%, 2.8% and 2.8 numbers)—while headline CPI hit 3.8%, up from just 2.4% 2 months prior. With the significant spike in oil prices, there is a chance inflation will rise throughout the remainder of 20 support gold demand, especially if the outlook for rates begins to shift in a more dovish direction.

Source: Bloomberg

Precious Metals Returns in AUD vs Key Equity Indices

Total Return (%)

Asset	YTD	1 Yr	5 Yr	10 Yr
Gold	0.7%	26.4%	186.3%	280.8%
Silver	-3.8%	107.5%	213.2%	351.2%
ASX 200	-0.7%	6.6%	23.3%	61.9%
S&P 500	5.1%	28.6%	72.4%	249.4%

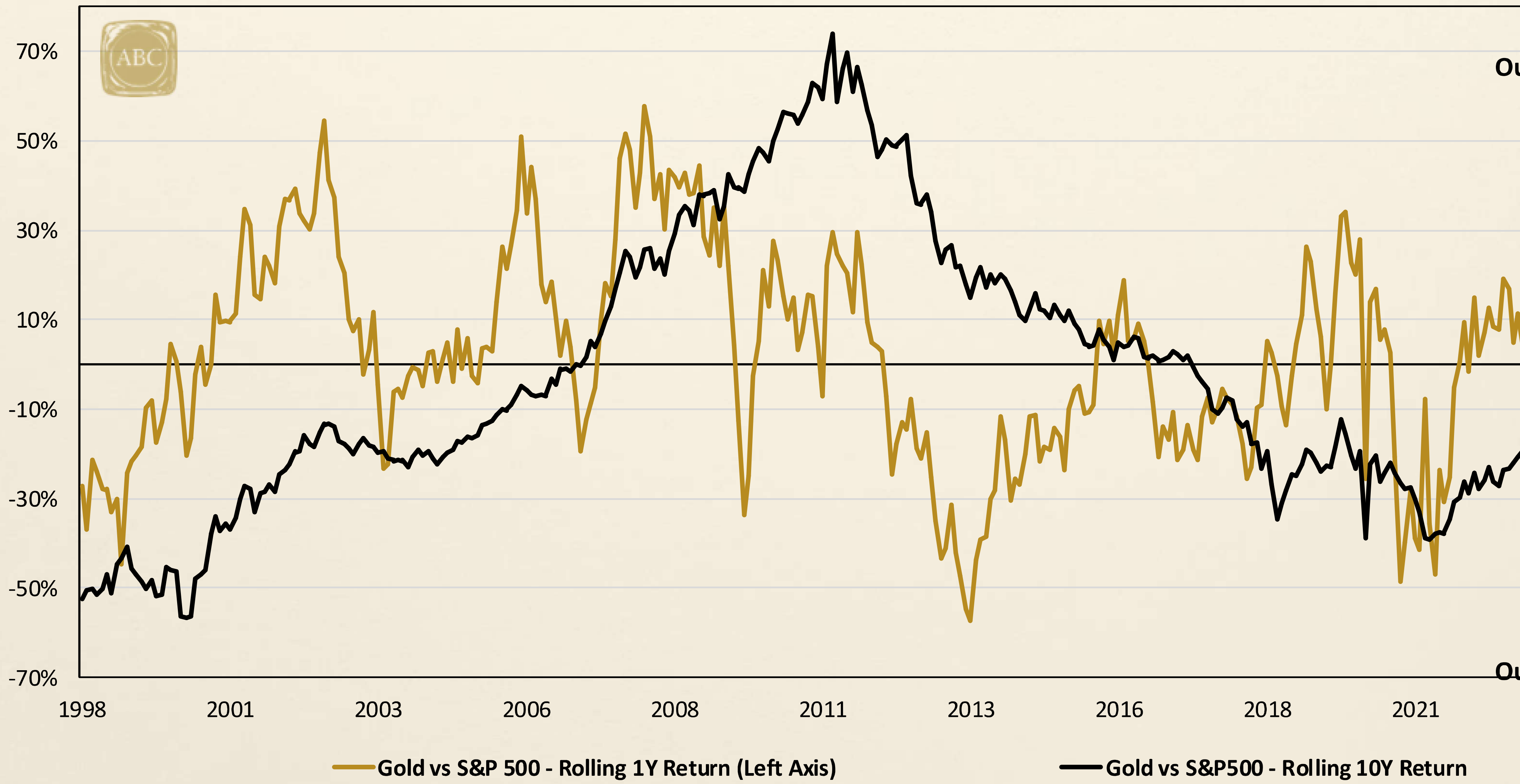
Compounded Annual Growth Rate - CAGR (%)

Asset	YTD	1 Yr	5 Yr	10 Yr
Gold	N/A	26.4%	23.4%	14.3%
Silver	N/A	107.5%	25.7%	16.3%
ASX 200	N/A	6.6%	4.3%	4.9%
S&P 500	N/A	28.6%	11.5%	13.3%

*Daily price data and extends to end April 2026

Source: LBMA, RBA, Yahoo Finance, Investing.com

Gold & S&P 500 in USD – Rolling 1Y/10Y (Jan 1999–Apr 202



Source: LBMA, Investing.com

Cyclically Adjusted Price Earnings Ratio or CAPE (Jan 1881–Apr 2

Source: Shiller

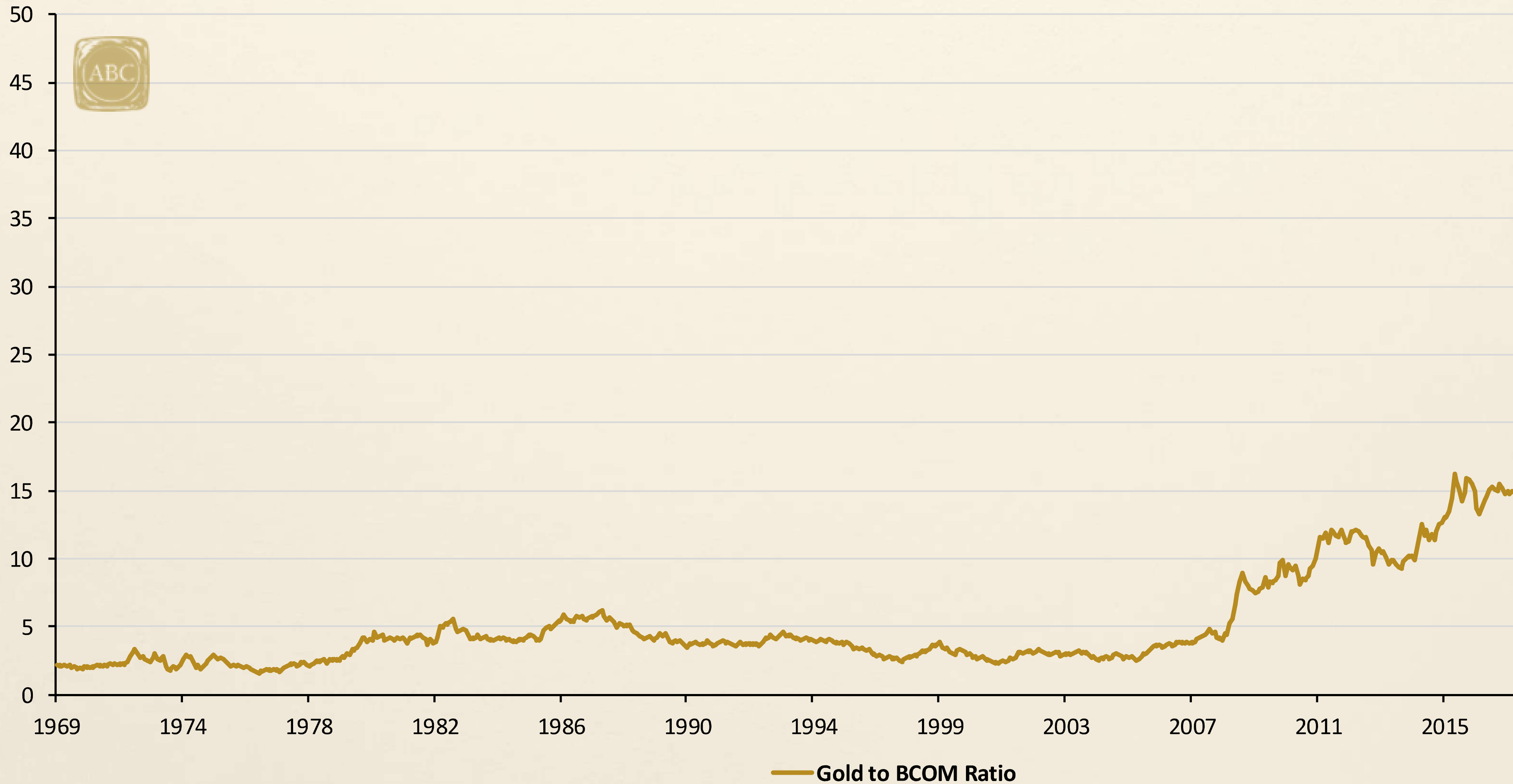
Dow/Gold Ratio in USD (Jan 1900–Apr 2026)

Source: LBMA,.S&P Global

Gold/Oil Ratio in USD (Jan 1999–Apr 2026)

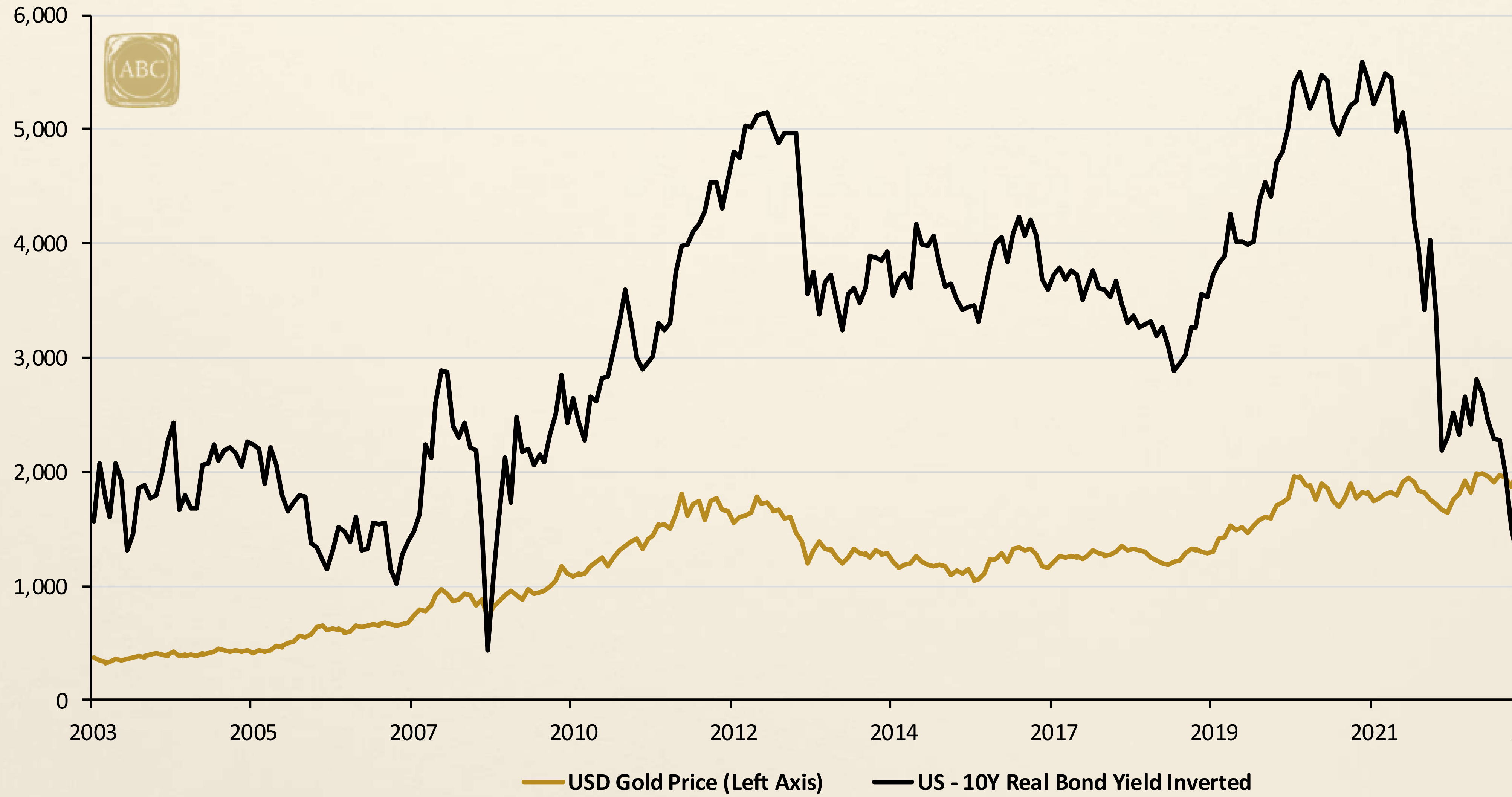
Source: LBMA, Investing.com

Gold/Bloomberg Commodities Index (BCOM) in USD (Dec 1969–Apr



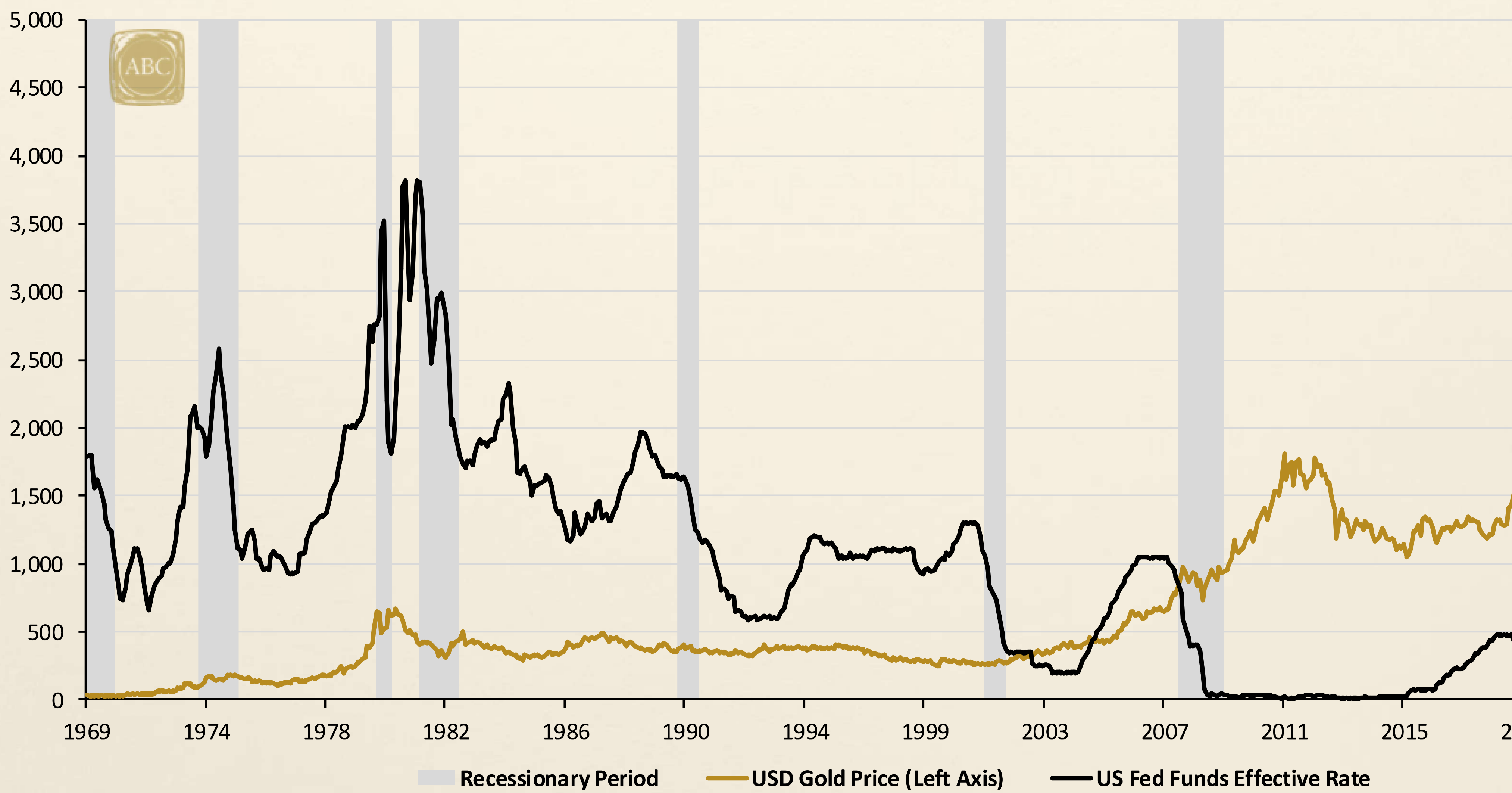
Source: LBMA, Bloomberg

Gold in USD & U.S. 10Y Real Bond Yield Inverted (Jan 2003–Apr



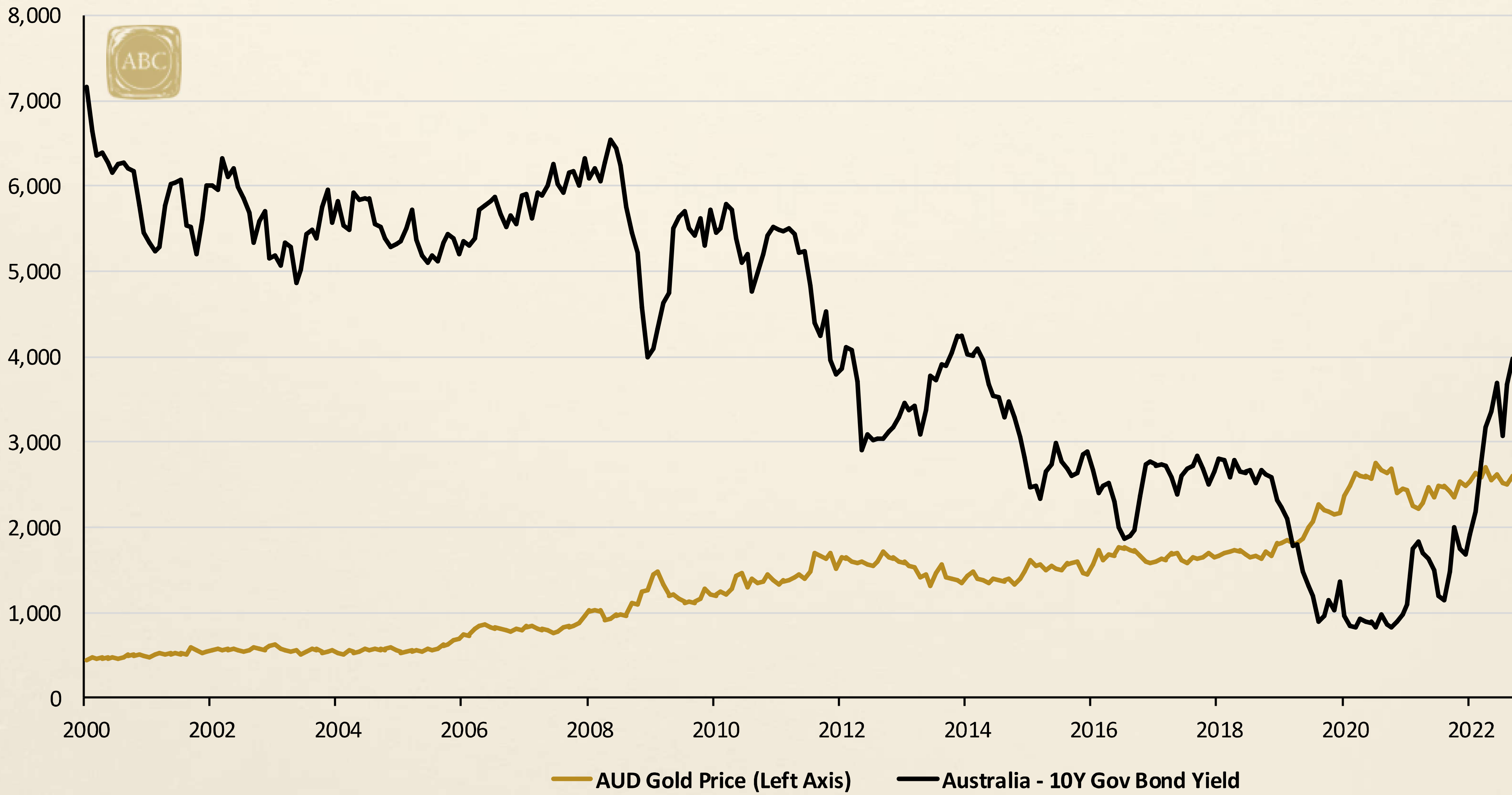
Source: LBMA, U.S. Department of the Treasury

Gold in USD & U.S. Fed Fund's Effective Rate (Dec 1969–Apr 2



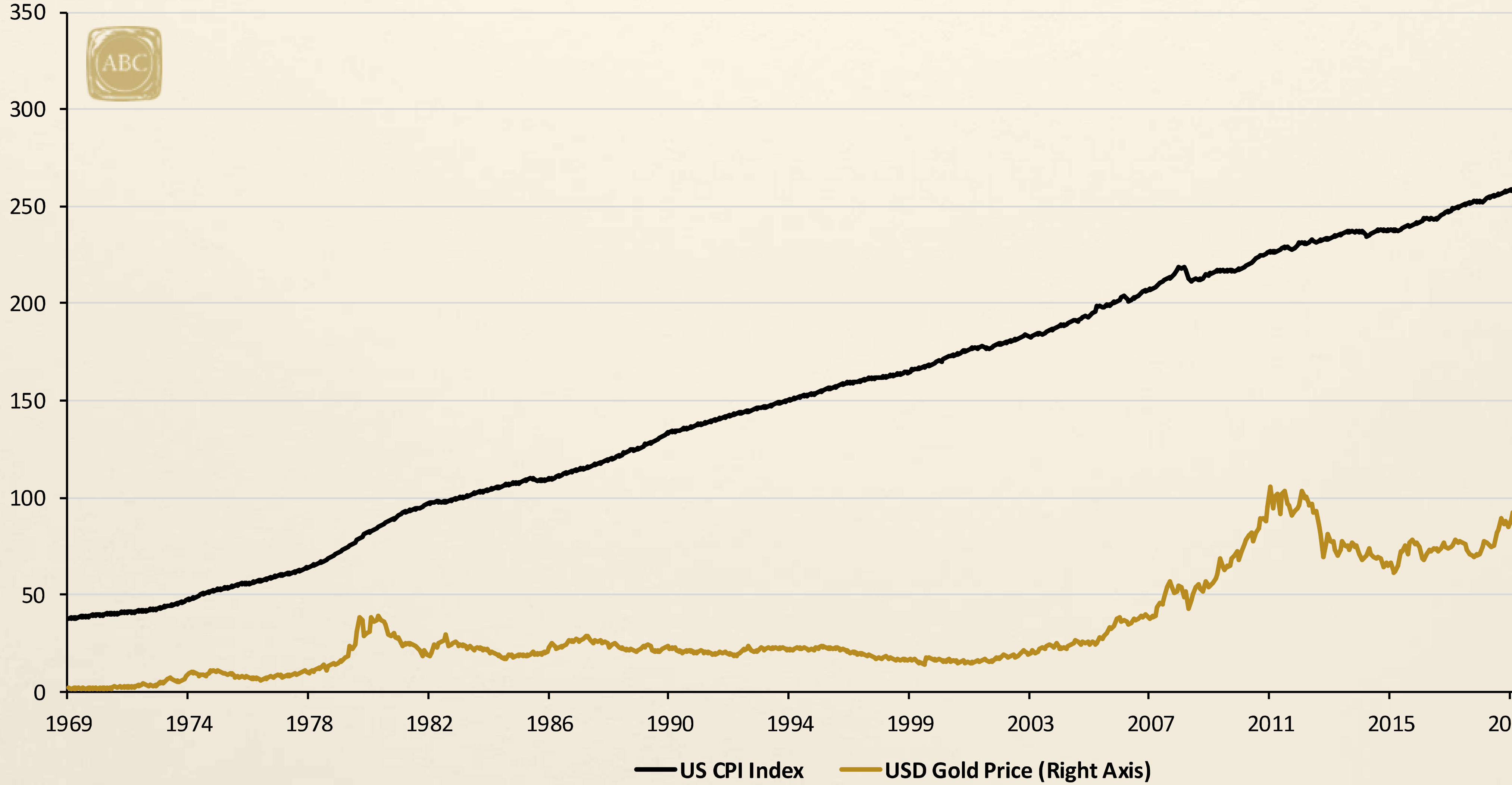
Source: LBMA, U.S. Department of the Treasury

Gold in AUD & Aus 10Y Gov Bond Yield (Jan 2000–Apr 2026



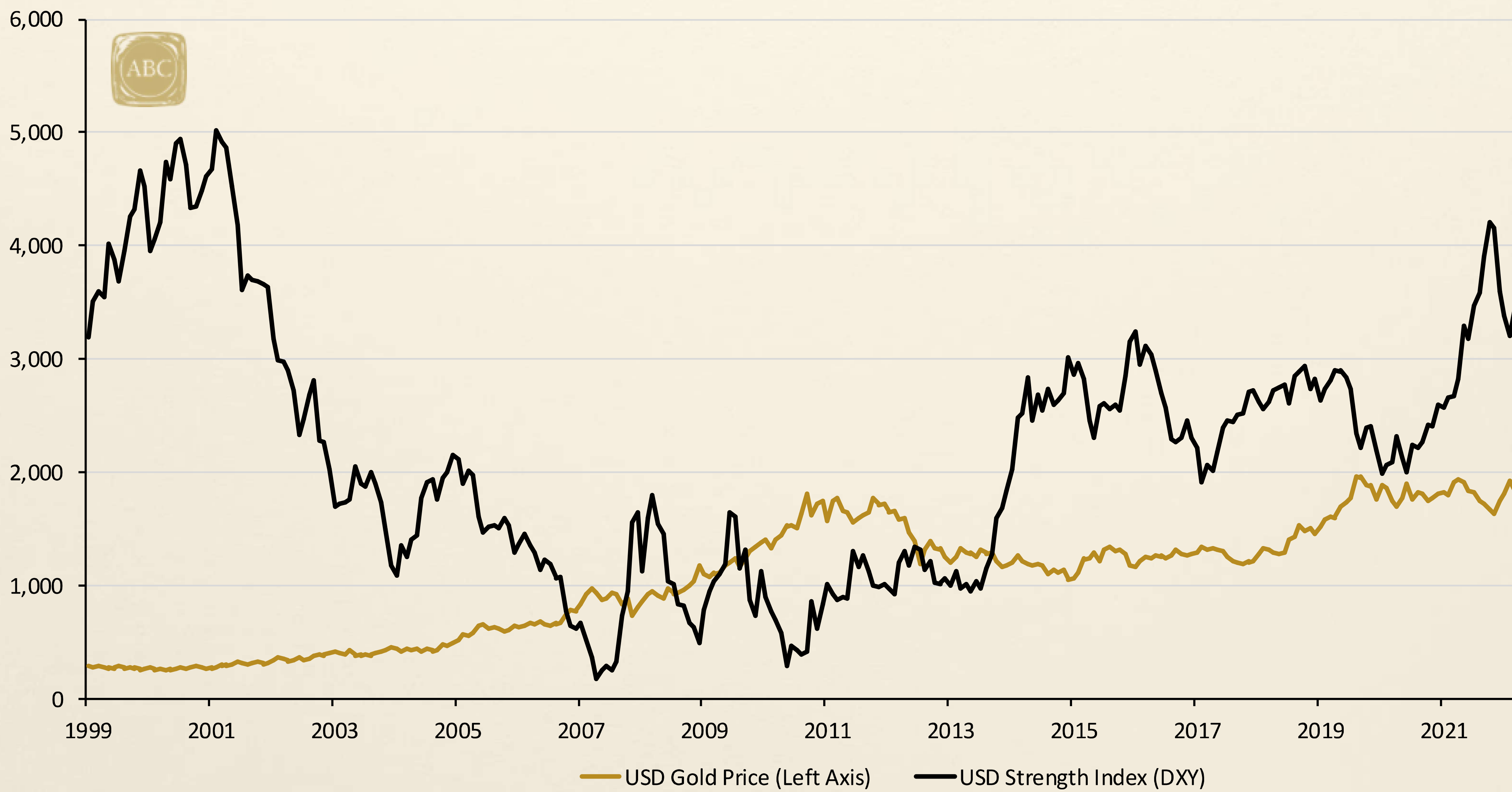
Source: LBMA, RBA, Investing.com

Gold in USD & U.S. CPI Index (Dec 1969–Mar 2026)



Source: LBMA, Federal Reserve Bank of Cleveland – CPI data 1 month lag

Gold in USD & USD Strength Index (Jan 2000–Apr 2026)



Source: LBMA, Yahoo Finance

Investment Returns: Major Asset Classes (Jan 1971 – Jan 202

Asset	5 Years	10 Years	20 Years	Since 1971
Gold (AUD)[2]	21.3	16.1	11.7	10.0
Silver (AUD)[2]	25.4	18.9	11.5	8.1
Superannuation (Growth)[3]	7.7	7.7	6.6	9.8[11]
Australian Shares[5]	9.7	9.5	7.6	10.3
Australian Bonds[8]	-0.4	2.0	4.1	7.4
Cash[9]	3.4	2.4	3.5	7.4
Inflation[10]	4.3	2.9	2.8	5.0

Notes: 1. Per annum total returns to 31st December 2025. 2. LBMA monthly price data, RBA AUDUSD price data, ABC Bullion Calculations. 3. Chant West Superannuation Growth Fund Returns. 4. S&P 500 Tot Index (in AUD). 5. S&P/ASX All Ordinaries Total Return Index. 6. MSCI World ex-Australia Net Total Return Index AUD Index. 7. S&P/ASX 200 A-REIT Total Return Index. 8. Bloomberg AusBond Composite 0+ Yr Bloomberg AusBond Bank Bill Index. 10. ABS Consumer Price Index. 11. Proxied returns using Vanguard Historical Return Data (assuming 70% Australian Shares, 20% Australian Bonds and 10% Cash asset all

Source: LBMA, RBA, Chant West, Australian Bureau of Statistics, Bloomberg Finance L.P., Melbourne Institute of Applied Economic & Social Research, MSCI Inc., S&P Dow Jones Indices LLC., WM Reuters.

PRECIOUS METALS FLOWS & POSITIONING

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Precious Metals Positioning

- ETF data for April suggests approximately 50 tonnes of gold was purchased net by ETF investors across the course of the month. The value of all gold holdings in E
$614bn. The value of all holdings in gold ETFs remain 10% and 62% higher than the start of the year and this time last year, respectively.

- Over 2025, approximately 750 tonnes of gold was purchased by ETF investors, valued at approximately USD $104B, representing the strongest period of inflows s
pandemic.

- Investment into European listed ETFs was the highest across April, attracting USD $40B or 27 tonnes. This was followed by Asian ETFs, attracting $16B or 11 tonnes.

- Central banks continued their robust buying in Q1 2026, adding 244 tonnes of gold. Purchases were led by Poland (31 tonnes) and Uzbekistan (25 tonnes) across
levels are sustained, it would not be surprising for net purchases to exceed 1000 tonnes again across 2026, in line with the yearly average since 2022, though the In
uncertainty around likely demand from this sector, a subject we recently discussed with World Gold Council Senior Market Strategist John Reade.

- A survey conducted by the World Gold Council in June 2025 suggested elevated central bank gold acquisitions will continue, with 43% of respondents to the WGC
that they plan to increase their gold holdings in the coming year, while an overwhelming 95% of survey participants believe overall holdings held by central banks in t

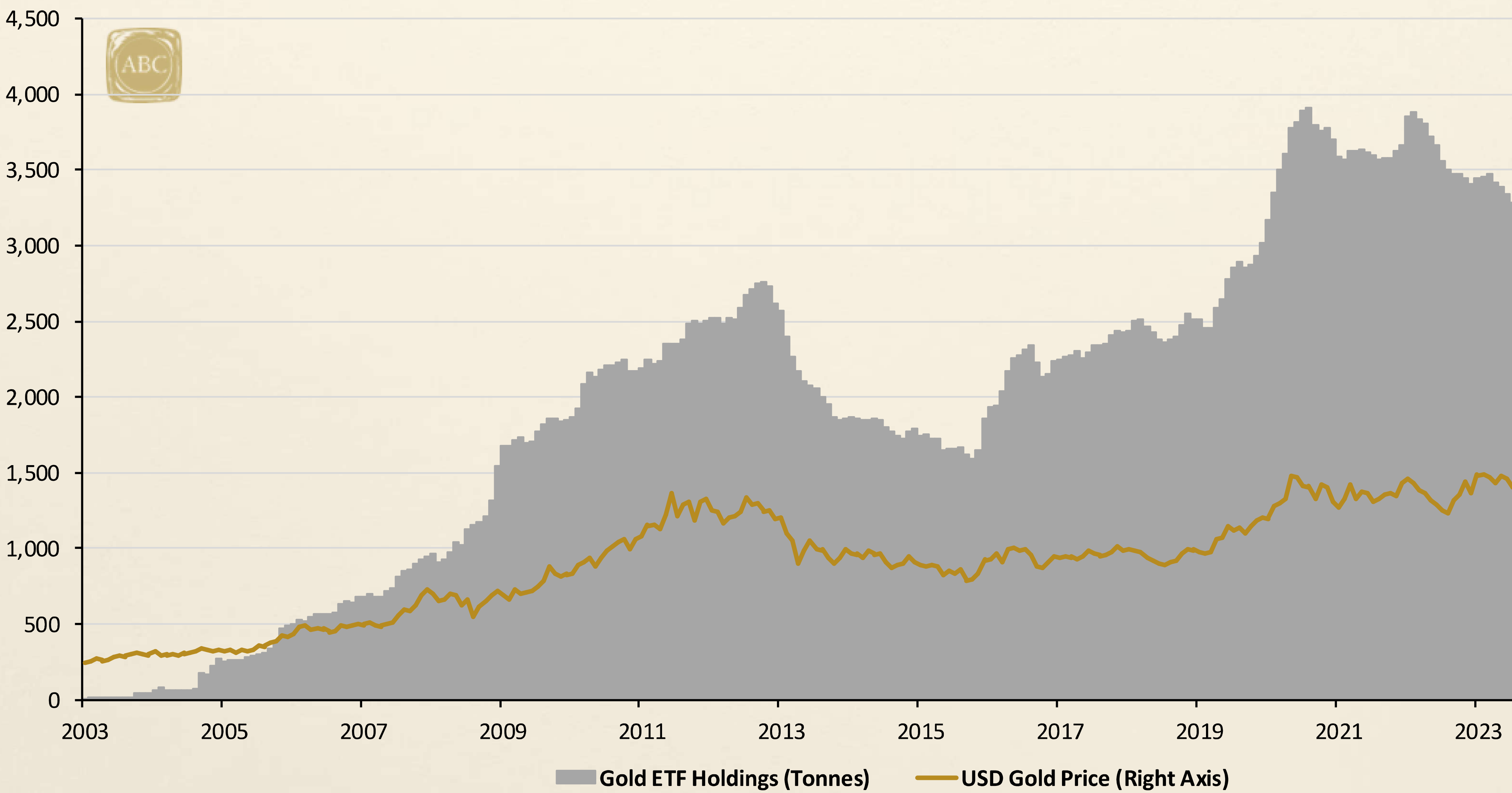
- Speculative positioning in the gold futures market remained relatively unchanged month-on-month, with gross long positioning ending the month at just over 120
more measured, rather than aggressive, bullish stance in comparison to 2025 highs.

- Gross short positioning grew marginally, ending April at just over 32,000 contracts. Short positions remain structurally light, around 73% lower relative to the highs
and 20% below their historical average since 2006 indicating limited conviction on the bearish side.

- Net positioning in the market ended April at just below 90,000 contracts. That is 15% lower than it was 12 months ago. The decline reflects a moderation in bullish
long liquidation rather than increased short positioning, suggesting a cooling rather than a reversal in market conviction.

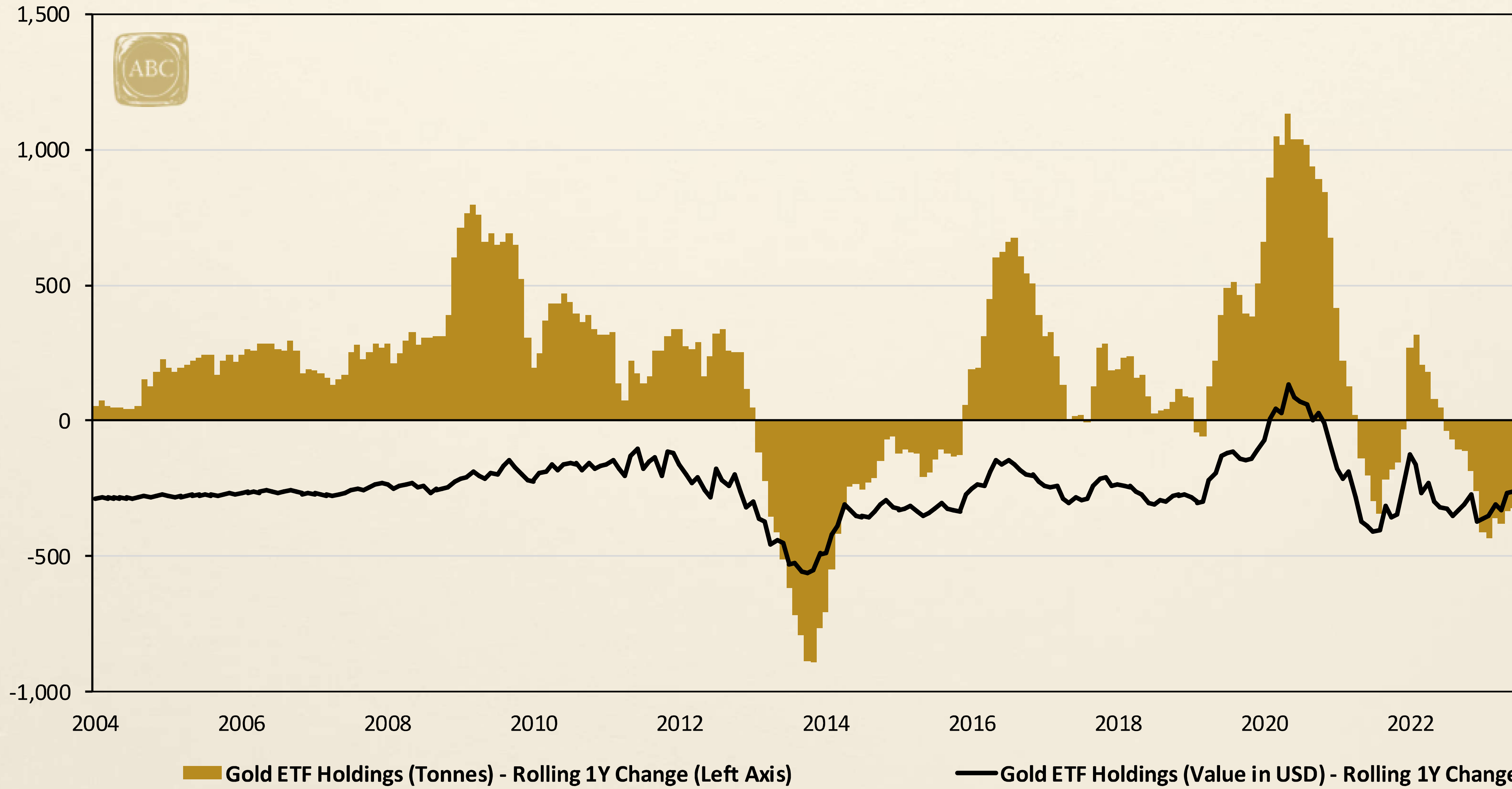
Source: World Gold Council

Gold in USD & Gold ETF Holdings (Mar 2003–Apr 2026)



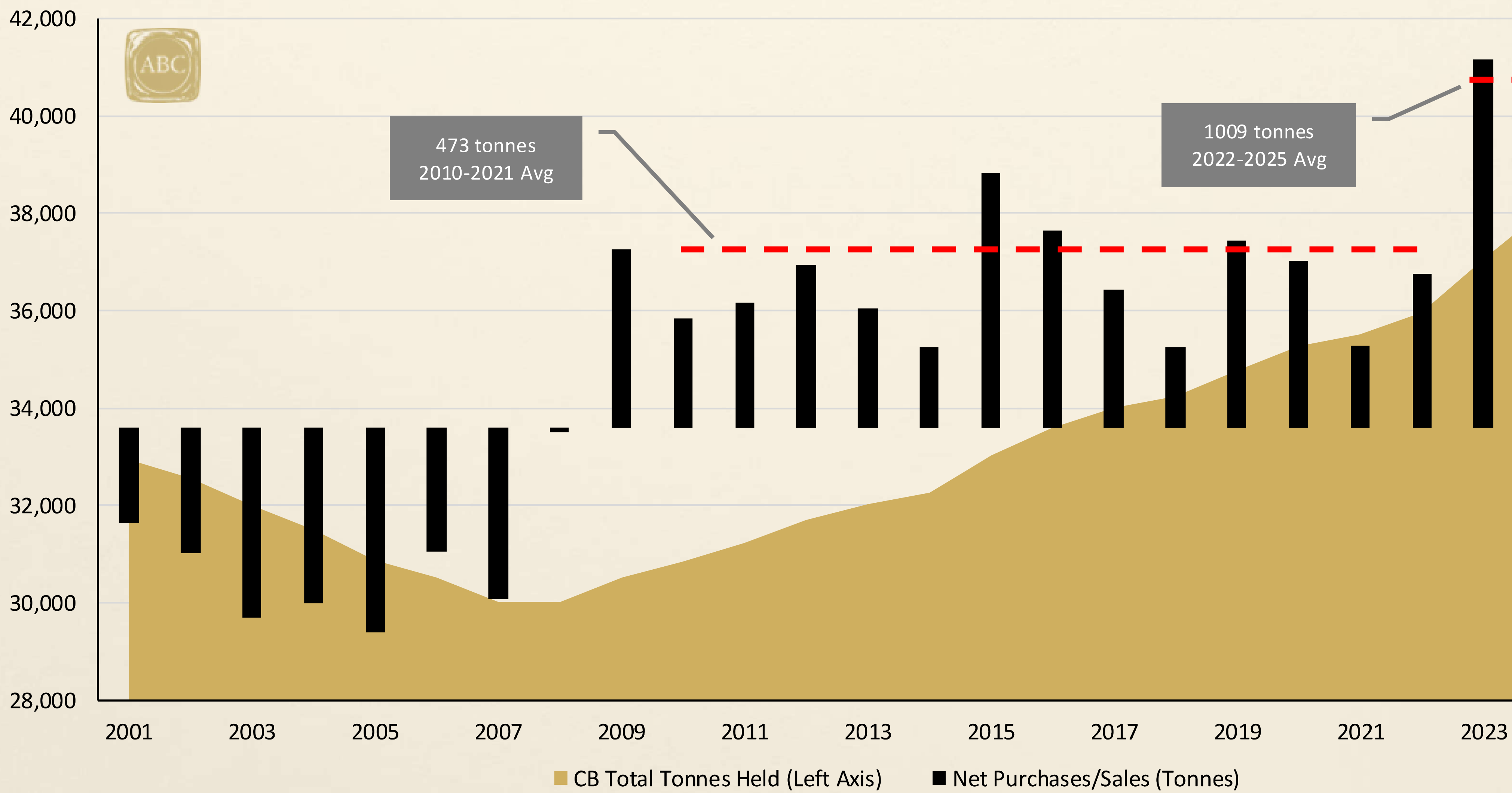
Source: LBMA, World Gold Council – ETF data as at 27/03/2026

Gold ETF Holdings (Mar 2003–Apr 2026)



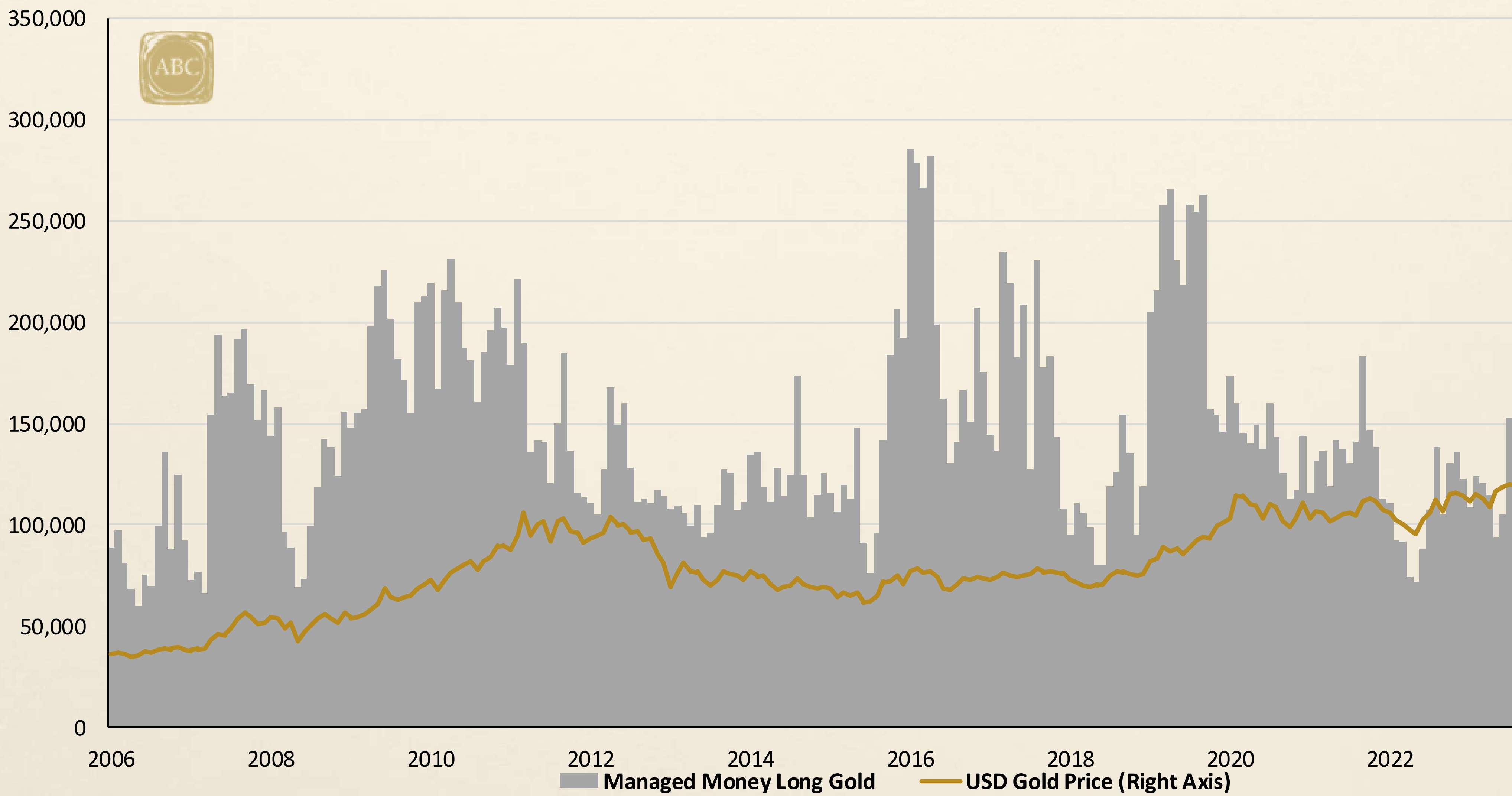
Source: LBMA, World Gold Council – ETF data as at 20/02/2026

Central Bank Gold Holdings & Net Purchases/Sales (2001–20



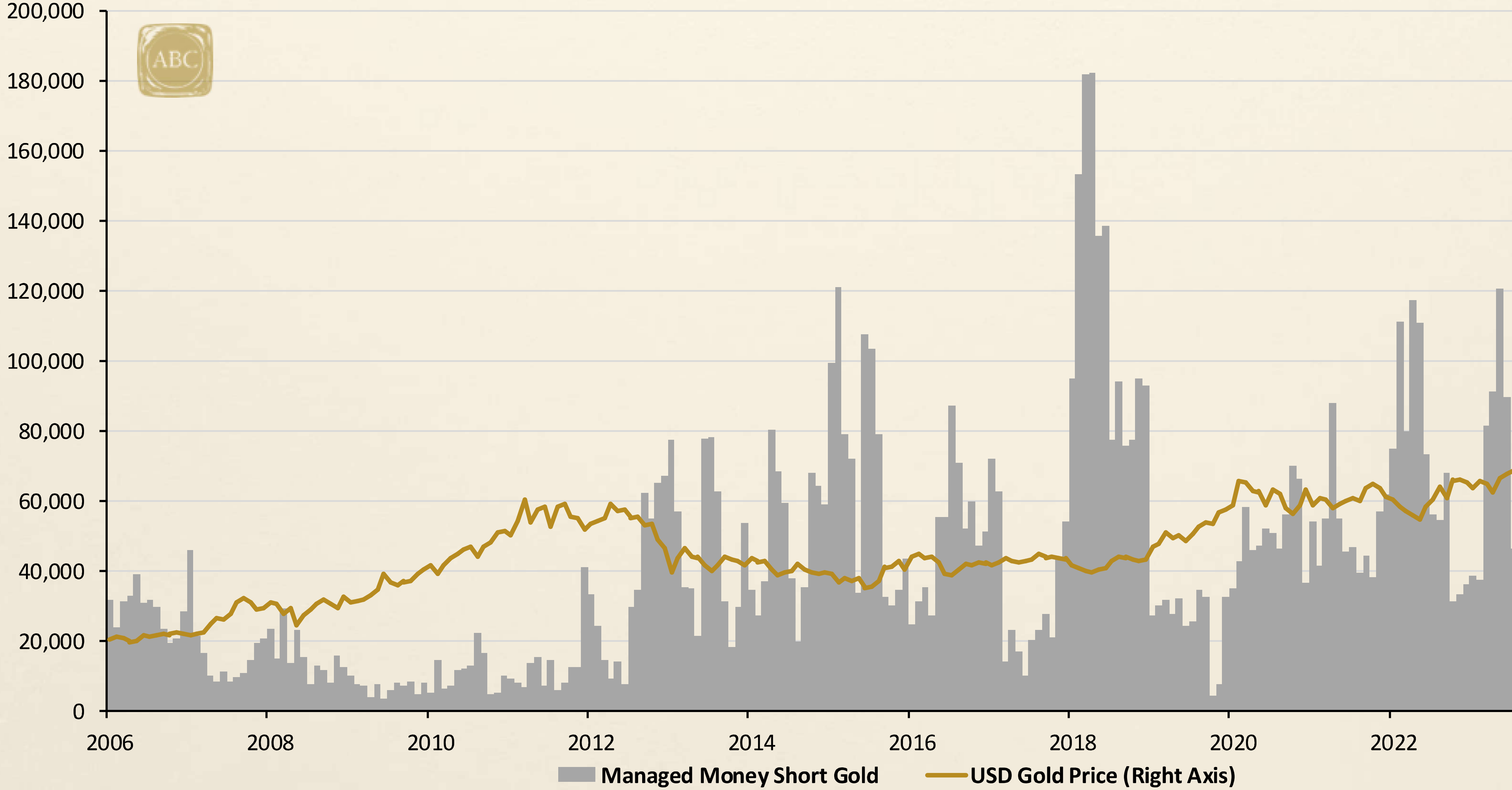
Source: World Gold Council

Gold in USD & Managed Money Long Gold (Jun 2006–Apr 20



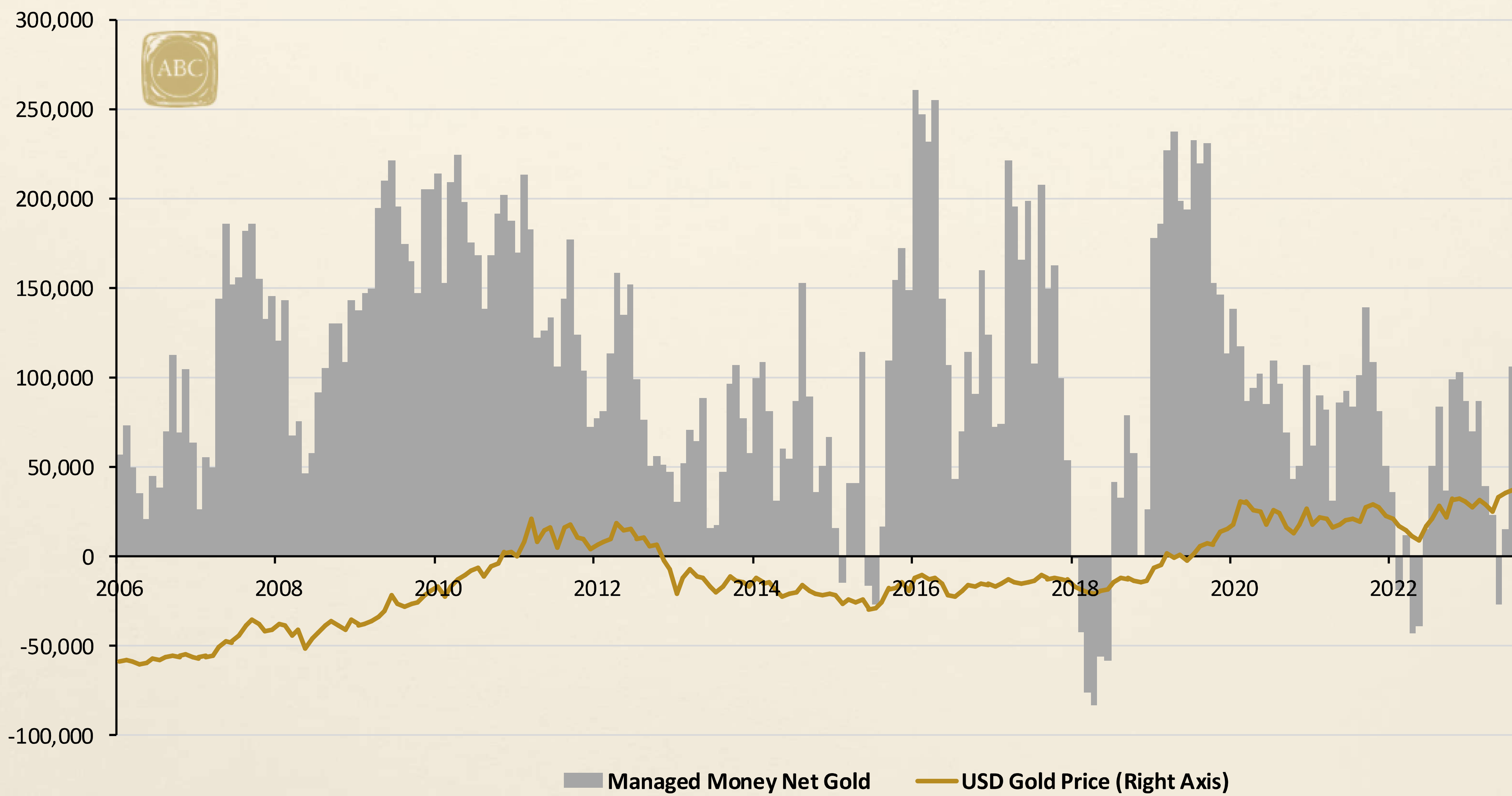
Source: LBMA, YCharts - Positioning data as at 28/04/2026

Gold in USD & Managed Money Short Gold (Jun 2006–Apr 20



Source: LBMA, YCharts - Positioning data as at 28/04/2026

Gold in USD & Managed Money Net Gold (Jun 2006–Apr 202



Source: LBMA, YCharts - Positioning data as at 28/04/2026

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Precious Metals Technical Analysis

- Despite golds recent pullback and consolidation, the metal remains above its 200-day moving average (200DMA), which ended April just above USD $4,293oz.

- The "price gap" between gold's end-April USD spot price and its 200 DMA stood at approximately USD $335, or 8%. Although, this gap narrowed to as low as USD $ peak this year above USD $5,400oz, gold was trading more than 40% above its 200 DMA, marking the most extended level historically speaking since 1980.

- Silver is displaying greater signs of technical overvaluation. The metals 200 DMA finished March just above USD $63oz, while the end-month spot price closed translates to a 17% premium over the 200 DMA. This divergence, while significant, is much lower than it was during the final week of January, when at one point s 140% premium over the 200 DMA.

- Across the duration of the gold bull market, dating back to the year 2000, the average price gap between spot and the 200 DMA has been closer to 4.3%. For silver a the gap has been closer to 2.7%.

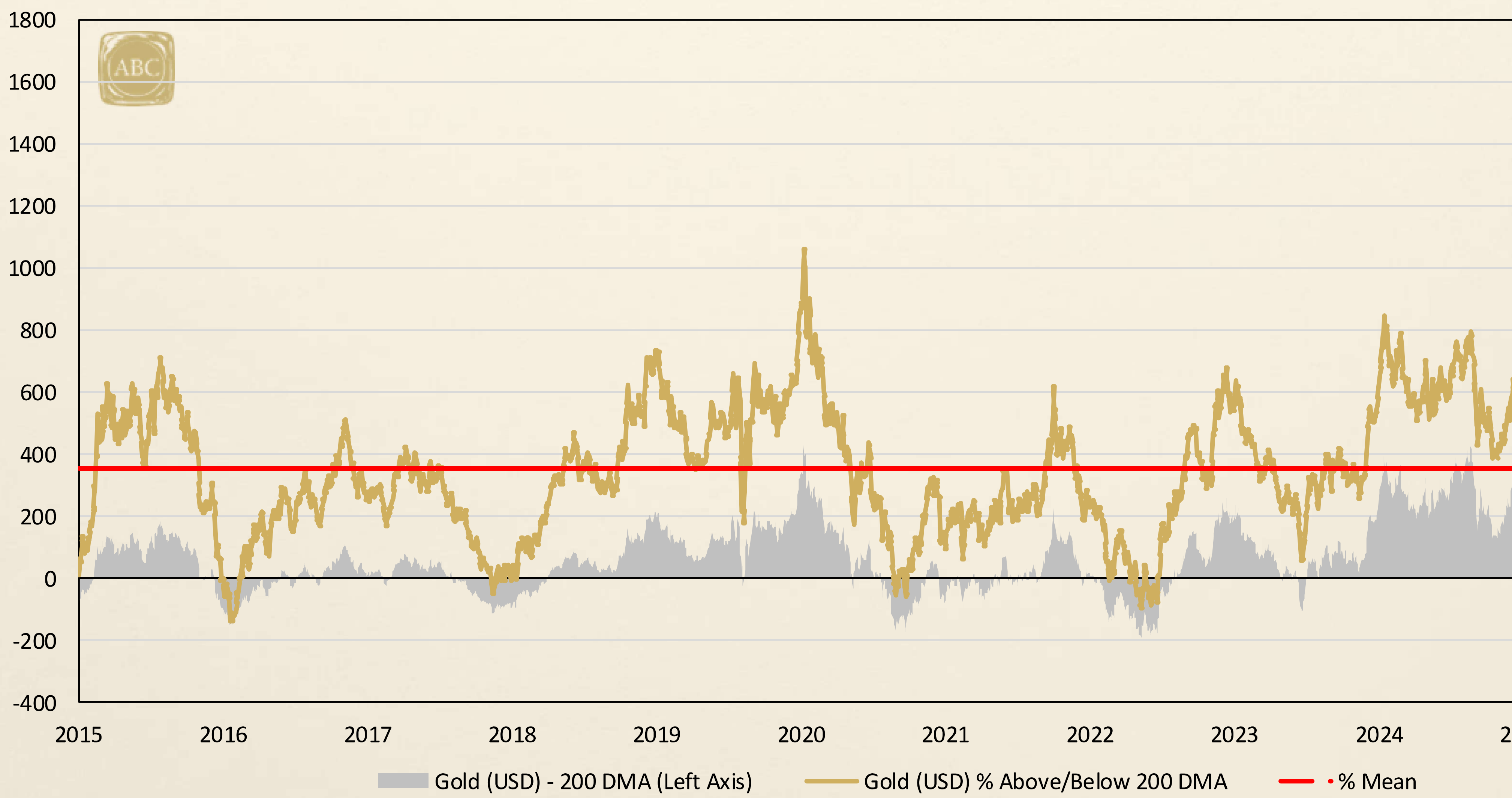
- Historically, when gold and silver trade significantly above or below the 200 DMA, the price tends to mean-revert, washing out excess froth or fear from the market.

- While gold and silver prices have retraced by around 13% and 25% respectively since their January highs, both metals remain elevated above their 200 DMAs. Thi still somewhat stretched despite the recent correction. In this context, a further mean reversion toward the 200 DMA would not be surprising.

- Downside overshoots below the 200 DMA are not uncommon during corrective phases, suggesting that a trough forming up to 10% below the 200 DMA remains a current levels and assuming an average price level of USD $4,400oz between now and the end of June, would imply a potential downside target for gold in the vicini

- This correction of this magnitude would be a healthy development for the market and would generate another attractive buying opportunity for medium to long-ter

Gold in USD & 200 Daily Moving Average (DMA) (Jan 2016–Apr



Source: LBMA

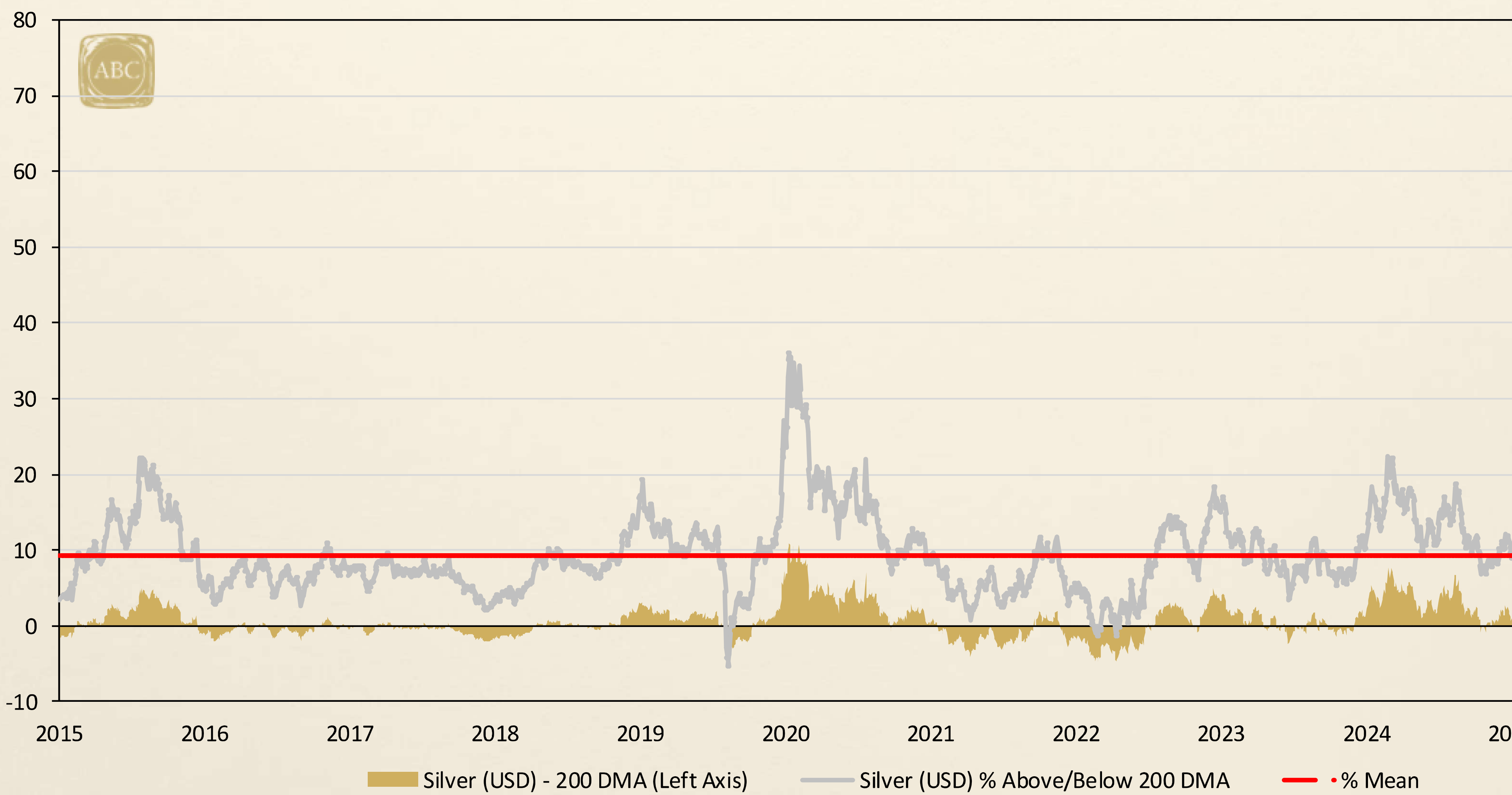
Gold in USD & 200 Daily Moving Average (DMA) (Jan 2016–Apr

	2016	2017	2020	2022	2026*
Gold Price at Peak	$1,366	$1,343	$2,067	$2,039	$5,597
200 DMA at Peak	$1,183	$1,234	$1,634	$1,812	$3,780
Gold Price % Above Peak	15%	9%	26%	13%	48%
Gold Price at Trough	$1,125	$1,178	$1,691	$1,634	$4,097
200 DMA at Trough	$1,273	$1,292	$1,854	$1,823	$4,106
Gold Price % Below Trough	-12%	-9%	-9%	-10%	-0.2%
Gold Price $ Change	-$241	-$165	-$376	-$405	-$1,500
Gold Price % Change	-18%	-12%	-18%	-20%	-27%

Sources: LBMA, ABC Bullion

Notes: All prices are in USD; *Values represent a pullback in current market cycle

Silver in USD & 200 Daily Moving Average (DMA) (Jan 2016–Apr



Source: LBMA

ABC BULLION
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A SAVINGS ACCOUNT FOR REAL GOLD AND SILVER
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