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Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 07.08.26

Gold breaks five-month consolidation as US employment data resets rate expectations

Week in Review (Gold Price – USD/oz)

- High: US$4,356.56
- Low: US$4,051.00
- Average: US$4,204.81
- Close: US$4,340.45

Gold recorded its strongest weekly advance since January, closing at US$4,340.45 per ounce after breaking decisively above the trading range that had contained the market for much of the past five months.

The week's high of US$4,356.56 was reached on Friday following the release of weaker-than-expected US employment data. Non-farm payrolls fell by 23,000 jobs in July, compared with market expectations for a substantial increase, while earlier months were revised lower.

The report prompted an immediate reassessment of the outlook for US interest rates, reducing expectations that the Federal Reserve would need to maintain restrictive policy for as long.

Gold responded quickly. Lower bond yields and a softer US Dollar reduced the opportunity cost of holding bullion, while the move through established resistance levels brought renewed institutional attention to a market that had spent several months consolidating around the US$4,000 level.

Developments in the Middle East also contributed to the change in sentiment. Progress toward reopening the Strait of Hormuz eased some of the inflation pressure associated with elevated energy prices. Lower oil prices, together with weaker US employment data, reduced the immediate risk that the Federal Reserve would be forced to respond to renewed inflation with higher interest rates.

The strength of the move should nevertheless be viewed against the broader backdrop, rather than simply as a one-week price event. Central banks remain substantial strategic holders of gold. The World Gold Council's 2026 survey found that 89% of reserve managers expect global central bank gold holdings to increase over the next 12 months, while 45% expect their own institutions to add to reserves.

Major institutions are also maintaining materially higher medium-term price expectations. UBS has forecast gold reaching US$5,000 per ounce in the first half of 2027, while J.P. Morgan Global Research continues to see the potential for prices around US$6,000 per ounce by the final quarter of 2026, subject to the path of interest rates and geopolitical conditions.
Dorex CEO John Kochanski said the week's price action was notable less for its speed than for what had changed beneath it.

“For several months gold had been absorbing competing pressures from interest rates, energy prices, currencies and geopolitical uncertainty,” Mr Kochanski said.

“The employment data did not create the underlying case for gold. It changed the market's assessment of one of the principal constraints on the price — the outlook for US interest rates.”

“What remains important is that gold continued to attract strategic demand throughout the consolidation period. When expectations changed, the market was able to respond very quickly.”

Dorex continues to view gold primarily as a long-term store of value and strategic reserve asset rather than a short-term trading instrument.

“One strong week does not define a long-term market,” Mr Kochanski said. “But after five months of consolidation, the move demonstrates how quickly capital can return when the balance between risk, rates and confidence changes.”

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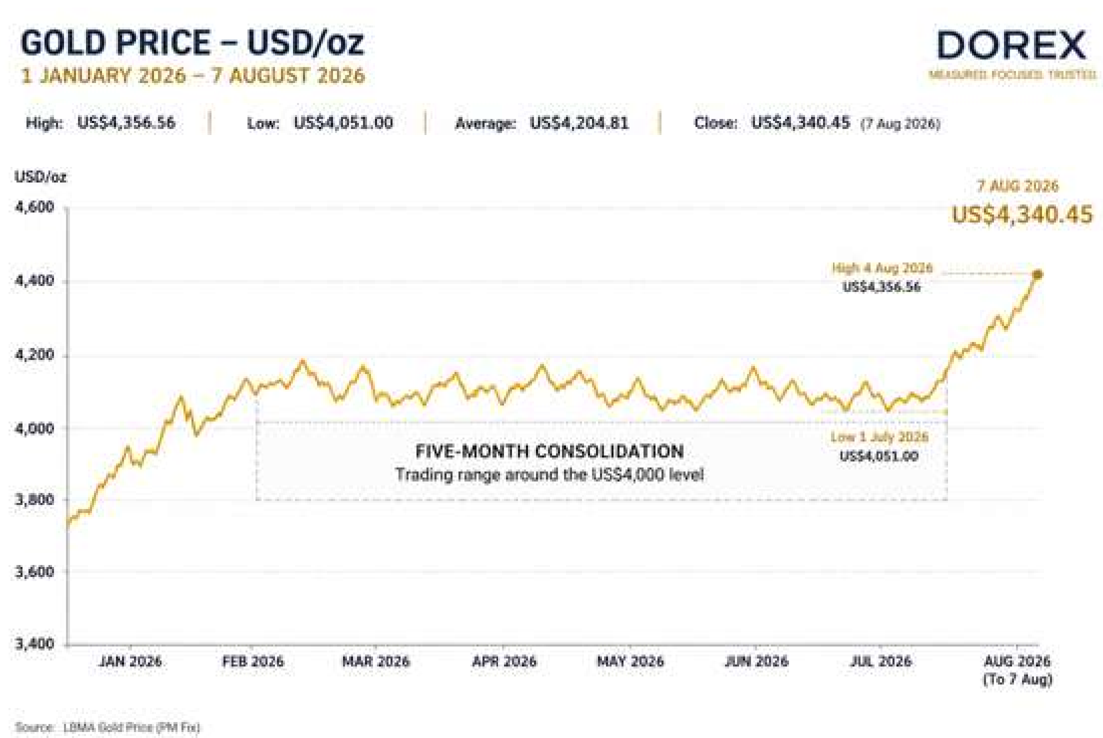

“One strong week does not define a long-term market.” Gold’s latest move comes after five months of consolidation, reinforcing Dorex’s measured view of the market rather than changing it.

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About Dorex

Dorex is an Australian specialist advisor to Australian gold producers. Focused on near-term production opportunities, including the reclamation of historic resources and tailings reprocessing, Dorex assists with capital efficiency and environmental stewardship in equal measure, by assisting to structure non-dilutive, bespoke financing solutions. Dorex enables producers to accelerate their path to revenue while meeting the highest standards of sustainability and community responsibility.