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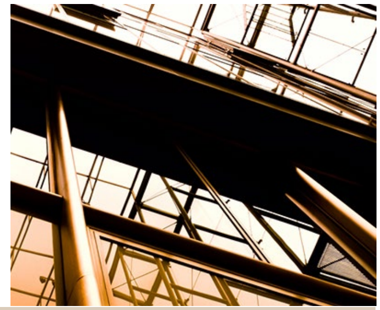
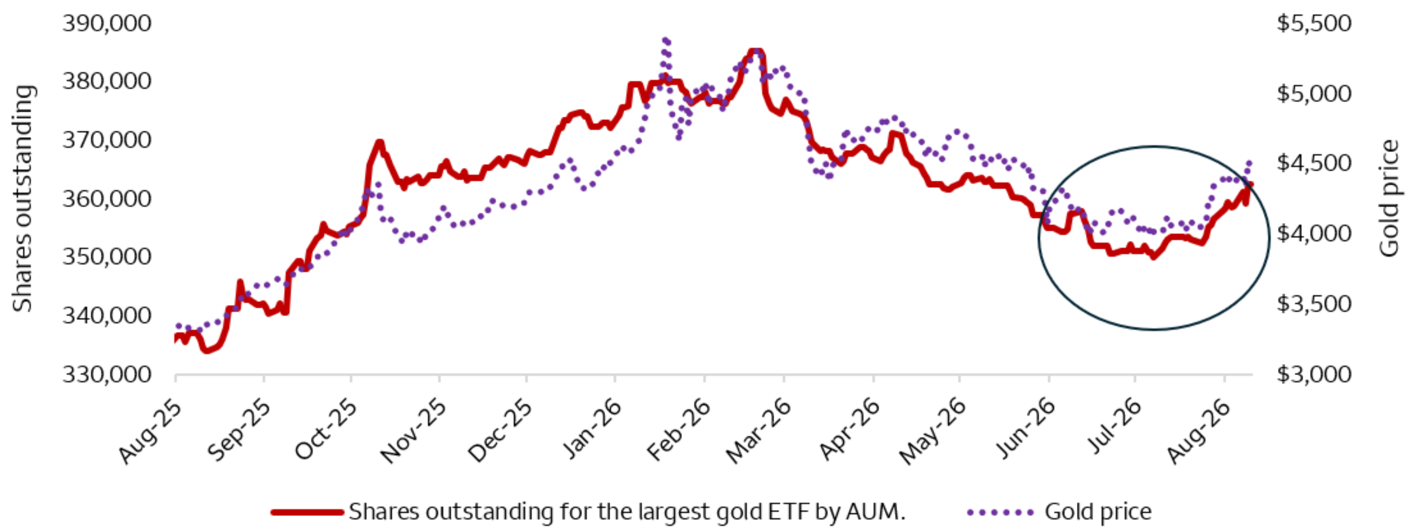


Chart of the Week

Weekly analysis of key themes in markets | **August 25, 2026**

Gold's regaining momentum



Sources: Bloomberg and Wells Fargo Investment Institute. Daily data is from August 11, 2025 – August 20, 2026. The red line tracks shares outstanding for the largest U.S. gold ETF by assets under management, as of August 11, 2026. Gold is measured per troy ounce. ETF = exchange-traded fund. AUM = assets under management. **Past performance is no guarantee of future results.**

Momentum is picking up for gold ETFs

After a challenging five-month period, gold has regained momentum, rising more than 7% during the first week of August and recording its strongest weekly gain since January. Gold faced headwinds earlier in the year as rising U.S. inflation-adjusted yields and expectations for additional Federal Reserve rate hikes reduced its relative attractiveness compared to interest-bearing assets.

The chart highlights a rebound in gold prices and demand for the largest U.S. gold exchange-traded fund (ETF), measured by assets under management. We used this single ETF as a proxy, however, the recovery is consistent across the broader gold ETF universe. We believe this recovery in performance has been supported by several underlying strengths, including resilient global demand, heightened geopolitical and market uncertainties, and a rebound in central bank purchases during the second quarter of 2026.

What it may mean for investors

We believe these supportive factors can continue to underpin gold's performance and reinforces our 2026 and 2027 targets of 4,900-5,100 per troy ounce and 5,400–5,600 per troy ounce, respectively. However, the path higher is likely to be uneven as international demand faces challenges from U.S. monetary headwinds. Reflecting on this outlook, we remain favorable on the broader Precious Metals sector, but have revised our year-end gold targets lower, while maintaining our expected upside from current prices.

Mason Mendez, *Global Real Assets Analyst*

Excerpted from Investment Strategy Report (August 17)

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