PUBLISHED MARKET RESEARCH

Gold after the Q3 central-bank surge: official buying and the LBMA price into Q1 2027

Official demand cushions gold, but real yields, the dollar and the Fed still set the ceiling

AIG-BLK-26-011 · 9 NOVEMBER 2026

PUBLIC RELEASE

THE AEGEAN REGISTER

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Official demand cushions gold, but real yields, the dollar and the Fed still set the ceiling

Central banks bought gold at their fastest pace in nearly two years in the third quarter and China bought more into the October sell-off, which makes official demand a counter-cyclical floor under the price rather than its driver: into early next year gold is very likely to stay below its January record and likely to trade in a range as wide as the options market implies, with US real yields, the dollar and the December FOMC deciding where in that range it settles.

Official buying cushions the gold price but does not set it. Central banks bought heavily in the third quarter and the People's Bank of China made a larger monthly addition in October than in any month since September 2023, buying more as the price fell, which is counter-cyclical buying and is what makes it a floor. Yet official demand over the first nine months of the year ran close to its five-year average, the Council's own guidance for the year implies a fourth quarter below that average, and the price set its record in January when official buying was weaker. The ceiling sits with investors who answer to US real yields and the dollar, both higher now than on the day of the record, and with a Fed that held in October while two members voted for a rise. We expect gold to stay below its record and to trade through early February in a range about as wide as option volatility near 26 implies, with a fall below the late-October quote about as likely as not before the December FOMC.

HEADLINE INDICATORS

321 tonnes
CENTRAL BANK GOLD DEMAND IN Q3 2026

78.30 million troy ounces
PBOC GOLD HOLDINGS AT END-OCTOBER 2026

4125.38 USD/oz
SPOT GOLD ON 9 NOVEMBER 2026

2.60 percent
10-YEAR TIPS REAL YIELD ON 5 NOVEMBER 2026

4.00 percent
UPPER LIMIT OF THE FEDERAL FUNDS TARGET RANGE ON 9 NOVEMBER 2026

25.97 index points
CBOE GOLD ETF VOLATILITY INDEX ON 6 NOVEMBER 2026

DOCUMENT CONTROL

REGISTER NUMBER	AIG-BLK-26-011 · formerly PMR-2026-1109-GLB-011
PRODUCT	Assessment · Publishable Market Research
DESK	markets
ISSUED	2026-11-09 · Aegean Intelligence Group
TIMELINESS	CURRENT
DISTRIBUTION	Public release · The Aegean Register · aegeanintel.com/research

CITE THIS REPORT

Aegean Intelligence Group, “Gold after the Q3 central-bank surge: official buying and the LBMA price into Q1 2027,” AIG-BLK-26-011, The Aegean Register, 2026-11-09.

CENTRAL JUDGMENT

Official sector demand has become the gold market's steadiest buyer, and it buys more into a fall: that is price-sensitive, counter-cyclical buying, and it is exactly what makes it a floor. A floor is not a driver. Over the first nine months of 2026 official demand ran close to its five-year average, about two thirds of each quarter's figure is the World Gold Council's model of unreported buying rather than a bid anyone can see, and the price set its record in January when official buying was weaker. The marginal price is still set by investors who respond to US real yields, the dollar and the Fed's path, and all three have moved against gold since the record, although this report has not tested whether the link between gold and real yields, weak since 2022, has returned. Into the first quarter of next year we expect central banks, led by China, to keep buying at about their average pace while the price trades in a wide range well below its January record, with a lasting break higher needing a turn in real yields or the dollar, or a return of investment demand, that the data do not yet show.

KEY JUDGMENTS

KJ-1	Central bank buying in the fourth quarter is more likely than not to come in above the five-year quarterly average of 227 tonnes, but not well above it, and a repeat of the third quarter's pace is unlikely. The Council's guidance that 2026 will at least match 2025 implies only about 188 tonnes in the fourth quarter, a floor below the average rather than support for this judgment, so the case for a quarter above the average rests on the third quarter's pace and on China's larger October addition, against a nine-month run rate of about 225 tonnes and a first half near 177.	LOW
KJ-2	The People's Bank of China is likely to report an increase in each of its releases of the end-November, end-December and end-January figures, due about 7 December, 7 January and 7 February, though the chance that all three show a rise is lower than the chance given in claim C-1 for the end-January figure alone. The bank has added gold every month since November 2024, kept adding through the January record and bought more in October as the price fell, so a stop within three months is unlikely, although a pause could still come for reasons this report does not model, such as reserve rebalancing or a shift to unreported buying.	MODERATE
KJ-3	Gold is very likely to stay below USD 5,405, its record of 29 January 2026 on the World Gold Council's price series, through 5 February 2027. A return needs a rise of about 31 percent from the 9 November quote, about two implied standard deviations at option volatility near 26 and a touch probability of a few percent, and while gold did rise about 24 percent in January 2026, it did so with the real yield at 1.89 percent and the dollar at its low, conditions now absent.	MODERATE
KJ-4	Within that ceiling, the COMEX April 2027 contract is likely to settle on 5 February 2027 inside the interval of claim C-3, now set to the dispersion that option volatility implies, rather than outside it. The width comes from implied volatility near 26 percent, which gives an 80 percent interval of about 3570 to 4950 around 4200, while the direction rests on the Fed's hold with two dissents for a rise and the firm's open claim favouring a December rise, and heavy managed money length is a risk to the downside of the interval rather than a cap.	MODERATE

KJ-5	Gold is about as likely as not to trade below USD 3,953.52, the CNBC spot quote at 9:00 a.m. ET on 30 October 2026, on at least one CNBC 9:00 a.m. ET quote from 10 November up to and including 8 December 2026, the day before the FOMC decision, with official buying cushioning such a fall rather than preventing it. Before the meeting the price answers to November US data, to how far the market reprices a December rise, and to a managed money length that has not cleared, while official purchases reach the market on a slower monthly and quarterly clock, and at option volatility near 26 the chance of touching that level within the window is a little above one half for a continuous price and somewhat lower for a single daily reading.	LOW
KJ-6	A break higher in the first quarter would need a turn in US real yields or the dollar, a return of ETF and Asian investment demand, or a fresh geopolitical shock, and more central bank buying alone is unlikely to deliver it. Official demand in the first half ran below its five-year average while the price set its January record, and the third-quarter surge in official buying, which ran from July to September, did not prevent the fall in the price in October, though the alternative that official demand drives the price with a lag is set out in Section 04 and is not ruled out.	LOW

KEY STATISTICS

321 tonnes
Central bank and official gold demand in Q3 2026, 2026-11-03[1]

675 tonnes
Central bank gold purchases in the first nine months of 2026, 2026-11-03[1]

863 tonnes
Central bank gold purchases in full-year 2025, 2026-01-29[16]

78.30 million troy ounces
People's Bank of China gold holdings at end-October 2026, 2026-11-07[2]

4125.38 USD/oz
Gold spot price at 9:00 a.m. ET, 2026-11-09[3]

3953.52 USD/oz
Gold spot price at 9:00 a.m. ET, 2026-10-30[10]

2.60 percent
10-year Treasury inflation-indexed real yield, 2026-11-05[4]

1.89 percent
10-year Treasury inflation-indexed real yield on the day of the gold record, 2026-01-29[4]

103,614 contracts
COMEX gold managed money net long position, 2026-11-03[11]

25.97 index points
CBOE Gold ETF Volatility Index close, 2026-11-06[17]

Scope and method

METHOD

This report reads the third-quarter central bank figures from the World Gold Council's demand report as carried by trade press and on the Council's own pages, the Council's full-year 2025 central bank figures, the People's Bank of China's October reserve figures as reported on the day of release, daily spot gold quotes, the Federal Reserve's daily real yield, dollar index and policy rate series, the CBOE gold volatility index as carried by Federal Reserve Economic Data, the CFTC's weekly Commitments of Traders for COMEX gold, the FOMC statement of 28 October 2026, and the Council's October market commentary, all read between 3 and 9 November 2026. The policy path is read from the FOMC statement and from the firm's open claims on the December meeting; market pricing of a December rise was not read from a listed source, so the case for a rise rests on two dissents and a firm claim rather than on market pricing. The width of the price interval is set from the implied volatility of gold ETF options, applied over the claim's horizon as an approximation. Figures from sources off the firm's Source List are marked unverified and carry no high-confidence judgment, and two unverified sources are never counted as corroborating each other: the five-year quarterly average and the Q3 country ranking rest on the Council's page and Kitco News, the end-October PBoC holdings on China Daily with Bloomberg News read as a headline only, and the FOMC vote on one unverified source. Two price series appear and are kept apart: the record of USD 5,405 is the World Gold Council's own price series,

while every price claim settles on COMEX futures. The LBMA Gold Price named in the title is not on the Source List and was not read from its administrator: the price claim resolves instead on the COMEX April 2027 contract, which trades at a carry premium over spot, so the report tests the futures price and not the benchmark its title names. No client-attributable material is used.

SECTION 01 · ASSESSMENT

The third-quarter surge in official buying

Central banks and other official institutions bought an estimated 321 tonnes of gold in the third quarter of 2026, 42 percent more than a year earlier, lifting purchases for the first nine months to 675 tonnes, 6 percent above the same period of 2025.[1]

Only about 120 tonnes of the third-quarter total was reported by central banks; the rest, about 201 tonnes or about two thirds of the quarter, is the World Gold Council's estimate of unreported buying, and the Council now expects 2026 purchases at least to match 2025.[1]

On those figures, purchases in the first half of 2026 were about 354 tonnes, an average of about 177 tonnes a quarter, and the nine-month average was about 225 tonnes a quarter.[1]

The Council's full-year report, published on 29 January 2026, put central bank purchases in 2025 at 863 tonnes, including 230 tonnes in the fourth quarter of 2025.[16]

Matching the 2025 total of 863 tonnes after 675 tonnes in the first nine months of 2026 needs only about 188 tonnes in the fourth quarter of 2026, about 39 tonnes below the five-year quarterly average of 227 tonnes.[1,16]

The Council's own breakdown puts reported buying by China at 63 tonnes and by Poland at 40 tonnes, with Kazakhstan and Uzbekistan at 14 tonnes each, and Russia's 19 tonnes the only sizeable reduction; it sets the quarter against a five-year quarterly average of 227 tonnes.[7]

Kitco News, reporting the same Council data on 3 November 2026, gives the same five-year average of 227 tonnes and the same China and Poland figures.[14]

UNKNOWN: Which central banks account for the estimated unreported share of third-quarter demand is not public.

UNKNOWN: No source on the firm's Source List was found that carries the five-year average, the country ranking or the full-year 2025 total, so all three rest on sources off the list.

ASSESSMENT · MODERATE CONFIDENCE

Official demand ran well above its average in the third quarter but close to it over nine months, and the Council's guidance for the year sets a fourth-quarter floor below the average, so the cushion it gives the price is real but thinner than the third quarter alone suggests. About two thirds of each quarter rests on the Council's estimate of unreported buying, a model figure revised every quarter rather than a bid anyone can see, so the cushion is partly an estimate.

SECTION 02 · ASSESSMENT

China buys into the fall

The People's Bank of China reported gold holdings of 78.30 million troy ounces at the end of October 2026, an addition of 830,000 ounces in the month and its largest monthly rise since September 2023, released on 7 November 2026.[2]

Bloomberg News reported on 7 November 2026 that the October addition extended China's gold-buying streak to two years as prices dropped.[9]

At the end of September 2026 the People's Bank of China held about 2,410 tonnes of gold, equal to 8.5 percent of its reserves, after its twenty-third straight monthly addition.[8]

The two readings agree: 78.30 million ounces less the 830,000 ounce addition gives 77.47 million ounces at end-September, about 2,410 tonnes.[2,8]

A twenty-third straight addition at end-September 2026 dates the start of the run to November 2024, so the bank kept adding through the gold record of 29 January 2026.[8]

UNKNOWN: The bank's own release was not read from the bank or the State Administration of Foreign Exchange; the October figures were read through China Daily.

UNKNOWN: Whether the People's Bank of China times its purchases against the price, or buys to a fixed annual target, is not disclosed.

ASSESSMENT · MODERATE CONFIDENCE

China's buying is counter-cyclical: it kept adding through the January record and added more as the price fell in October, which marks it as strategic diversification that answers to the price, and makes a monthly stop before February unlikely. A buyer that held its pace through a record and raised it into a fall has shown no sign of stopping, though a pause for reasons not visible here, such as rebalancing or a shift to unreported buying, cannot be ruled out.

SECTION 03 · ASSESSMENT

An October correction, not a collapse

Spot gold stood at USD 4,125.38 per ounce at 9:00 a.m. ET on 9 November 2026, up from USD 4,045.35 at the same time on 6 November 2026.[3]

Spot gold stood at USD 3,953.52 per ounce at 9:00 a.m. ET on 30 October 2026, down from USD 4,020.64 at the same time a day earlier.[10]

The World Gold Council put gold at USD 3,913 per ounce at the end of October 2026, down 6.3 percent in the month and 10.4 percent below its level at the start of the year, against a record of USD 5,405 per ounce on 29 January 2026, all on the Council's own price series.[6]

On the Council's figures gold started 2026 at about USD 4,367 per ounce, so its rise to the record by 29 January 2026 was about 24 percent in under a month.[6]

Managed money held a net long position of 103,614 COMEX gold futures contracts on 3 November 2026, 26.0 percent of open interest of 399,169 contracts, against a net long of 118,159 contracts, 24.2 percent of open interest of 488,463, on 27 January 2026.[11]

The CBOE Gold ETF Volatility Index closed at 25.97 on 6 November 2026, after 25.45 on 2 November 2026.[17]

At that implied volatility a one standard deviation move over the 88 days from 9 November 2026 to 5 February 2027 is about 12.8 percent, an 80 percent interval around USD 4,200 runs from about USD 3,570 to USD 4,950, and the rise of about 31 percent from USD 4,125 to USD 5,405 is about 2.1 standard deviations, a touch probability of about 3 percent.[3,6,17]

UNKNOWN: The intraday low of October was not read from a listed source; the lowest reading carried here is the 30 October quote at 9:00 a.m. ET.

UNKNOWN: The record settlement of the COMEX contracts and the implied volatility of COMEX options on the April 2027 contract were not read; the volatility index measures thirty-day volatility from options on a gold ETF, so its use over the claim's horizon is an approximation.

ASSESSMENT · LOW CONFIDENCE

The October fall looks like a correction driven by rates and the dollar that official and ETF buying have begun to absorb, not the start of a lasting bear market, but speculative positioning has not cleared and the January precedent shows the market can move far in weeks. Managed money's net long is smaller than at the record but a larger share of a smaller market, so a hawkish surprise still has longs to shake out, while a move to the record within the horizon sits in the far tail of what option volatility implies.

SECTION 04 · ASSESSMENT

Real yields, the dollar and the Fed set the ceiling

The 10-year Treasury inflation-indexed real yield was 2.60 percent on 5 November 2026 and 2.63 percent on 6 November 2026, after a rise from 2.44 percent on 1 September 2026 to 2.95 percent on 5 October 2026.[4]

The same real yield was 1.89 percent on 29 January 2026, the day of the gold record.[4]

The nominal broad US dollar index was 117.44 on 29 January 2026, its lowest reading from 20 January to 6 November 2026, and 121.88 on 6 November 2026, after a high of 122.00 on 14 October 2026.[12]

The upper limit of the federal funds target range stood at 4.00 percent on 9 November 2026, unchanged through the period read.[5]

The FOMC held the target range at 3.75 to 4.00 percent on 28 October 2026 by 10 votes to 2, with Lisa D. Cook and Beth M. Hammack preferring a rise of 0.25 percentage point, and said the accumulation of more information will help it determine the policy stance.[13]

UNKNOWN: How far the futures market prices a December rate rise was not read from a listed source for this report.

UNKNOWN: Whether the link between gold and US real yields, which weakened as official buying rose from 2022, has returned was not tested; this report sets only the levels side by side. The alternative reading, that official demand drives the price through the stock of reserves with a lag and could lift it in the first quarter without any turn in yields or the dollar, is not ruled out by the data read here.

ASSESSMENT · MODERATE CONFIDENCE

Real yields and the dollar both stand well above their levels on the day of the record, which leaves little room for investment demand to drive the price back to it, and the Fed's October statement keeps a December rise in view, though the decoupling reading would weaken this ceiling if it holds. The real yield is 0.71 percentage point higher and the dollar index about 4 points higher than on 29 January, two FOMC members already voted for a rise in October, and the sequence of a record when official buying was weak and a fall after the third-quarter surge fits the cushion reading better than the driver reading.

SECTION 05 · ASSESSMENT

Investors and Asian demand

Global gold ETFs took in 211 tonnes in the third quarter of 2026, while global bar and coin demand fell 19 percent to 268 tonnes, with Chinese bar and coin demand up 7 percent to 79 tonnes and Indian demand down 40 percent to 55 tonnes; the Council cut its expected rise in 2026 investment demand to about 200 tonnes from 400 tonnes.[14]

The Council's October commentary reported that COMEX managed money net positions fell by USD 7 billion, or 53 tonnes, in October, while global gold ETFs took in USD 3 billion, or 19 tonnes, despite the price fall.[6]

UNKNOWN: Chinese and Indian investment demand for October and November 2026 was not read.

ASSESSMENT · LOW CONFIDENCE

Investment demand, not official buying, is the swing factor for a break higher, and it is mixed: Western ETF buying continued through the fall while Indian retail demand weakened sharply at high prices. The Council has halved its expected rise in investment demand for the year, and the figures on it come from sources off the firm's list.

SECTION 06 · ASSESSMENT

What the next releases can change

The People's Bank of China publishes its gold holdings with its monthly reserve figures on about the seventh of each month, and its October release came out on 7 November 2026, so the end-November, end-December and end-January figures fall due on about 7 December 2026, 7 January 2027 and 7 February 2027.[2]

The State Council has set the 2027 Spring Festival holiday at 5 to 13 February 2027, which covers the usual date of the release of end-January reserve figures and the resolution date of claim C-1.[15]

The World Gold Council expects central bank purchases for the full year 2026 at least to match 2025, a view first set out with its third-quarter figures on 3 November 2026.[1]

UNKNOWN: Whether the People's Bank of China will publish its end-January figures before the holiday or after it is not known; a release after 7 February 2027 voids claim C-1, a risk this report accepts knowingly because a later resolution date would put the claim beyond the longest horizon.

UNKNOWN: The exact publication date of the World Gold Council's full-year report for 2026 has not been announced.

> **ASSESSMENT · MODERATE CONFIDENCE**
>
> The PBoC releases in December, January and February and the Council's full-year report are the checkpoints that can confirm or break the cushion, while the December FOMC is the event most able to move the ceiling. Each is public, and the claims below are written so that a holiday delay or a late report voids them rather than scoring a calendar slip as a change in the market.

SECTION 07 · DECISION

Decision

Decision	Owner	Trigger	Pre-authorised action
Keep the range view on gold through the first quarter	Markets desk lead	The COMEX April 2027 contract, the one claim C-3 uses, settles above the upper end or below the lower end of the interval of claim C-3 for three sessions	Reopen the price claim and the scenario weights in a revision
Treat official demand as a cushion, not a driver	Markets desk lead	The People's Bank of China reports a month with no addition	Review the cushion judgment and the China claim within two working days
Watch the December FOMC as the main ceiling event	Markets desk lead	The Fed raises the target range or its median projection signals further rises	Update the real yield section and the Deterioration scenario

SECTION 08 · OUTLOOK

Outlook

Baseline. Central banks keep buying at about their average pace, China reports further monthly additions, and gold trades in a wide range below its January record as real yields and the dollar stay high and the Fed holds or raises once more in December.

Deterioration. A December rate rise with a hawkish projection lifts real yields and the dollar, speculative longs sell, and gold falls back below its late-October lows toward the lower bound of claim C-3, with official buyers absorbing part of the fall but not stopping it.

Stabilization. Softer US data pull real yields and the dollar lower after the December meeting, investment flows rejoin steady official buying, and gold recovers toward the upper part of its range without regaining the record.

Claim C-1. The People's Bank of China reports gold reserves at the end of January 2027 higher than at the end of December 2026. Probability 0.85. Resolves on 2027-02-07 from People's Bank of China: YES if the gold line of the official reserve assets release for end-January 2027, as first published, shows more fine troy ounces than the end-December 2026 figure, as first published, whatever the method; NO if it shows the same or fewer; if the release is not published by 2027-02-07, including a delay for the Spring Festival holiday of 5 to 13 February 2027, the claim is void and is not scored. Horizon 90 days. The bank has added gold every month since November 2024, kept adding through the January record and raised the pace in October as the price fell. This claim tests the end-January figure alone, and the chance that the end-November, end-December

and end-January figures all show a rise is lower, at about 0.7; the Spring Festival holiday covers the resolution date, so the claim may be voided, which is accepted knowingly. Base rate: 0.88, from People's Bank of China monthly official reserve assets releases (42 of 48 months from November 2022 to October 2026 showed a rise), as of 2026-11-07. Why the probability differs: the run has held for 24 months since November 2024 and through the record of 29 January 2026, but the six-month pause from May to October 2024 shows the bank can stop for reasons it does not state, such as rebalancing or a shift to unreported buying, so the probability sits slightly below the base rate.

Claim C-2. Central bank gold demand in the fourth quarter of 2026, in the World Gold Council's full-year 2026 demand report as first published, is about 250 tonnes. Point and interval: lo 170, central 250, hi 360, unit tonnes, level 80. Resolves on 2027-02-07 from Reuters: the central bank and other institutions demand figure for the fourth quarter of 2026, in tonnes, in the World Gold Council's full-year 2026 report, as first published and as reported by Reuters on or before 2027-02-07, whatever the method; if no figure is reported by that date, the claim is void and is not scored, because the report's date has not been announced. Horizon 90 days. The central value sits above the 188 tonnes that the Council's guidance to at least match the 2025 total of 863 tonnes implies, and just above the five-year quarterly average of 227 tonnes, because the third quarter ran at 321 tonnes and China's October addition was its largest since September 2023. The interval is wide because about two thirds of each quarter rests on the Council's estimate of unreported buying, which is re-estimated every quarter. No base rate available: the firm holds no scored record of interval estimates for quarterly official gold demand.

Claim C-3. The daily settlement price of the COMEX April 2027 gold futures contract on 5 February 2027 is about USD 4200 per troy ounce. Point and interval: lo 3570, central 4200, hi 4950, unit USD per troy ounce, level 80. Resolves on 2027-02-05 from CME Group market data: the daily settlement price of the COMEX April 2027 gold futures contract for 5 February 2027, in USD per troy ounce, as published by CME Group; if no settlement is published for that day, the last settlement before it. Horizon 90 days. Spot gold is near USD 4,125 per ounce and the April contract carries a premium over spot for carry, so the claim measures the futures price and not the LBMA benchmark. The width is set from the CBOE Gold ETF Volatility Index close of 25.97 on 6 November 2026, which over 88 days gives an 80 percent interval of about 3570 to 4950 around 4200; official buying supports the lower half, real yields and the dollar weigh on the upper half, and heavy managed money length is a risk to the downside of the interval rather than a cap. No base rate available: the firm holds no scored record of 90-day interval estimates for the gold futures price.

Indicators.

- The People's Bank of China's gold line in its reserve releases of December 2026, January 2027 and February 2027
- The December 2026 FOMC decision and the median projection for the end of 2027

- The 10-year TIPS real yield and the nominal broad dollar index against their levels on the day of the record
- The CBOE Gold ETF Volatility Index against its early-November level
- CFTC managed money positioning in COMEX gold and global gold ETF flows
- Chinese and Indian bar and coin demand
- National Bank of Poland and other reporting central banks' monthly gold figures
- The World Gold Council's full-year 2026 report and its estimate of unreported buying

SECTION 09 · SCORECARD

Scorecard

- CLM-2026-414: Advanced. The October release showed the largest monthly addition since September 2023 and the run has held since November 2024, which supports a further rise in November.
- CLM-2026-412: Advanced. Spot gold has recovered from its late-October lows but trades below the claim's central value, consistent with the range view here.
- CLM-2026-413: Advanced. Real yields and the dollar stand well above their levels on the day of the record and nothing read here points to a rally to the threshold by the year end.
- CLM-2026-415: Advanced. The real yield read 2.60 percent on 5 November and 2.63 percent on 6 November, at and just above the claim's threshold, which keeps the claim open and finely balanced.
- CLM-2026-310: Advanced. The target range's upper limit is unchanged at the claim's threshold, and two FOMC members voted for a rise in October.
- CLM-2026-464: Advanced. The October statement gave no forward guidance beyond waiting for more information, which leaves the median projection for the end of 2027 open.

SECTION 10 · WHAT IS NOT KNOWN

Unknowns

- UNKNOWN: Which central banks account for the estimated unreported share of third-quarter demand.
- UNKNOWN: A listed source for the five-year quarterly average, the country ranking of third-quarter buying and the full-year 2025 total.
- UNKNOWN: The People's Bank of China's own October release, which was read through China Daily.
- UNKNOWN: Whether the People's Bank of China buys against the price or to a fixed target.
- UNKNOWN: Whether the People's Bank of China publishes its end-January figures before or after the Spring Festival holiday.
- UNKNOWN: The LBMA Gold Price for any November day, and the size of the April 2027 contract's premium over spot.
- UNKNOWN: The record settlement of the COMEX contracts and the implied volatility of options on the April 2027 contract itself.
- UNKNOWN: How far the futures market prices a December rate rise.
- UNKNOWN: Whether the link between gold and US real yields has returned, or whether official demand now drives the price with a lag.
- UNKNOWN: Chinese and Indian investment demand for October and November 2026.
- UNKNOWN: The publication date of the World Gold Council's full-year 2026 report.

SOURCE REGISTRY

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