



Precious metals to extend gains in 2026

18 December 2025 – Market Economics

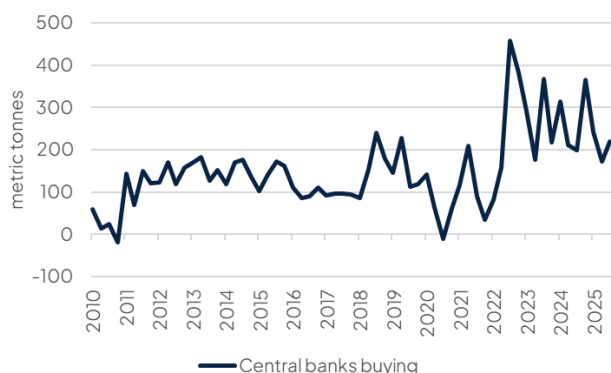
- Gold and precious metals have seen enormous rallies in 2025 on the back of dollar weakness and fundamental buying.
- Investors will still seek to participate in the rally in precious metals in 2026 while many policy themes will remain constructive for prices.

Stratospheric performance in precious metals

Precious metals were the standout among commodities markets in 2025. Gold prices rallied to record levels of more than USD 4,300/oz, up more than 60% by mid December, while silver prices have risen more than 120% to trade above USD 60/oz. Platinum and palladium were also caught up in the rally with gains of more than 100% and almost 80% respectively.

For gold, the rally over the past several years—prices are up more than 130% since the end of 2022—has partly been built on fundamentals. Central banks have been major buyers of gold since 2022, buying an average of almost 260 tonnes per quarter since Q1 2022, more than double their average in the preceding four-year period.

Central banks have been major buyers

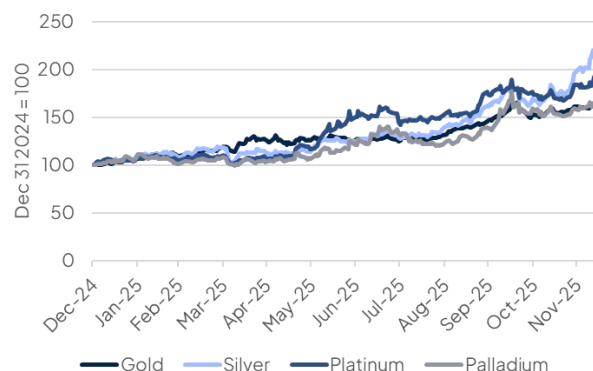


Source: World Gold Council, Emirates NBD Research.

Retail investment has also been on an upward trajectory, buying into ETFs as well as showing strong bar and coin demand. Across other precious metals, static or declining supply availability has helped to underpin a bullish narrative. Global supplies of silver and platinum have steadily fallen short of supply, helping to tighten near-term availability.

A weaker US dollar in 2025 has also helped to push prices higher along with investors' desire to participate in the rally.

Surge in precious metals prices



Source: Bloomberg, Emirates NBD Research. Note: Dec 31 2024 = 100

Gold looks well supported in 2026

The outlook for gold in 2026 still looks constructive for more rallies. Lower rates from the Fed will keep investor enthusiasm for gold strong even if real rates may stay relatively static with expectations of sticky inflation in the US. A softer US dollar as the Fed cuts while other central banks keep policy unchanged or potentially signal hikes ahead will also add another catalyst to gold prices. But we don't expect that the move in the US dollar will be as sharp as in 2025, limiting the upside push it will provide to gold.

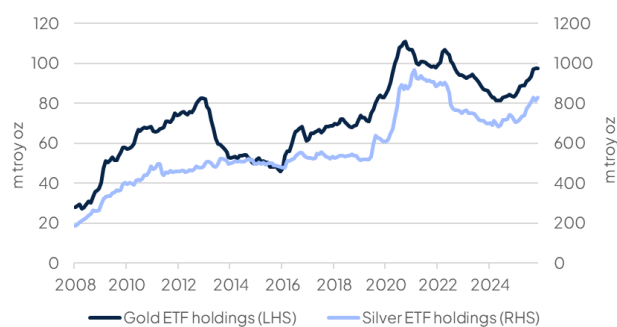
Beyond monetary drivers, broader unease over the fiscal sustainability of many G20 economies will keep investors' attention focused on the relative haven of gold. A fraught global geopolitical environment also adds more support for a bullish gold case.

Room for investors to keep buying

Investor appetite for gold has been strong in 2025 with an 18% rise in total ETF holdings since the start of the year but across all precious metals there still appears to be room for greater investor participation. ETF holdings across all precious metals are still well below their highest levels with gold ETF holdings at 97.5m troy oz as of late December 2025, roughly 12% below a peak hit in 2020.



ETF holdings below peak levels



Source: Bloomberg, Emirates NBD Research.

Gold sees more upside in 2026

We forecast gold prices at an average of USD 4,500/troy oz in Q4 2026, about a 10% gain from average prices in Q4 2025. But there are substantial upside and downside risks to that forecast. If the US economy shows more serious signs of trouble such as a worsening labour market and forces the Fed to cut rates even more than we expect, then there would be upside risk to our price forecast. On the other hand, more consistent policymaking and a steady cut in rates could increase the attractiveness of rates or equities, sapping some momentum away from gold.

We see more upside potential in silver prices given tight availability and its heavier loading in industrial applications, particularly around key AI-related hardware. The US government designated silver as a

critical mineral, shifting focus toward the metal away from gold's partner to an outright key component of digital infrastructure buildouts.

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Precious Metals Forecasts

	17-Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Gold: USD / troy oz	4,317.60	4,300.00	4,400.00	4,400.00	4,500.00
Silver: USD / troy oz	65.95	60.00	62.50	64.00	65.00
Platinum: USD / troy oz	1,916.92	1,600.00	1,650.00	1,650.00	1,700.00
Palladium: USD / troy oz	1,634.86	1,400.00	1,500.00	1,500.00	1,650.00

Source: Bloomberg, Emirates NBD Research



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