Gold is shaping up for its worst week since March

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- **Gold falls 3.3% and stands at $3,505.5 USD, its lowest level since September 2025, heading for its worst week since March with a drop close to 9.7%.**
- **Expectations of further Fed rate hikes keep 10-year Treasury yields around 5.0%, while the market anticipates high rates at major central banks for an extended period.**
- **In the short term, the metal faces support at $3,300.0, while resistance is at $3,800.0.**

High rates and tech stock sell-offs deepen gold's decline

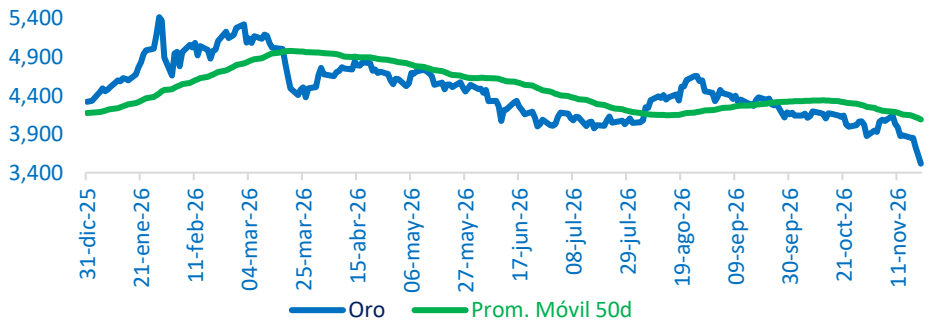
Gold has accumulated five consecutive sessions of decline and is heading for its worst week since March, with a decline close to 9.7%. Today, the metal is down 3.3% and stands at $3,505.5 dollars, its lowest level since September 2025, after breaking through the $3,630.0 support and falling well below the $4,000.0 dollar level.

Expectations of further rate hikes by the Fed, including the possibility of a 50 basis point hike in December, have kept Treasury yields high, with the 10-year around 5.0%.

Added to this is the fact that investors anticipate that the main central banks, including the Fed, the European Central Bank, and the Bank of England, would keep their rates unchanged for a prolonged period once the hike cycle ends at the end of 2027. Consequently, this high rate outlook remains the main pressure factor for gold, which, by not generating yield, is less attractive.

Additionally, losses in AI-linked stocks, which have led global stock markets to their longest negative streak in more than three years, have generated sales in the rest of the assets, including metals.

Gold behavior during 2026



Source: Bloomberg

However, the adjustment has not been accompanied by significant exits in gold *ETFs*, whose holdings have mostly increased since June, nor by an aggressive reduction of speculative positions in the COMEX. This suggests a market with lower liquidity, where the withdrawal of buyers has amplified the decline.

Short- and medium-term expectations

For the upcoming sessions, the risk balance for gold remains tilted downward, facing a Fed with restrictive bias, high yields, and a less liquid environment.

A possible 50 basis point increase in December, instead of the 25 market discounts, would push the metal toward the $3,300.0 support zone.

Conversely, a stabilization in tech stocks and signs that the Fed would limit itself to 25 basis point increases would allow a recovery toward the resistance zone of $3,800.0.

Over a broader horizon, demand from central banks and *ETF inflows* would provide backing for the metal, although the persistence of high rates would limit its recovery.

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