

Rising prices, central bank moves, and global uncertainty shape the outlook

Gold continues to shine in global markets as investors seek stability amid economic turbulence. As of mid-September 2025, spot gold prices have surged past \$3,650 per ounce, marking a nearly 40% increase since January. Analysts attribute the rally to expectations of U.S. interest rate cuts, a weakening dollar, and sustained central bank purchases.

Forecasts for 2026 remain mixed. While Goldman Sachs and ANZ predict gold could reach \$4,000 or even \$5,000 per ounce, HSBC and Citi offer more cautious estimates between \$2,500 and \$3,125. The divergence reflects ongoing uncertainty around monetary policy, inflation, and geopolitical tensions.

For investors, staying informed is key. Monitoring Federal Reserve signals, currency trends, and central bank strategies will be essential to navigating the volatile gold landscape.

“Gold remains a strategic hedge in times of global instability,” says commodities analyst Rachel Tan.

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