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Gold Bull Market Endures Early 2026 Volatility

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INIVX | IIGCX | INIIX | INIYX

Gold's Volatile Start to 2026

Gold had a phenomenal, albeit very volatile, start to the year. Rising geopolitical tensions around the world, in particular, developments involving Venezuela, Iran and Greenland, combined with persistent U.S. tariff and sanctions threats, pushed gold above $5,000 per ounce on January 26. Breaking through that psychological level appeared to unleash a wave of speculative buying. By January 29, gold was trading at an intraday high of $5,595 per ounce, nearly $1,300 higher than at the end of 2025.

That kind of price action made a pullback almost inevitable, and markets quickly found a catalyst in the nomination of Kevin Warsh as the next Fed Chair on January 30. Gold fell 9% on the day. Warsh was initially seen as a more hawkish choice, supportive of the U.S. dollar and generally negative for gold, signaling potentially less accommodative monetary policy ahead. That said, after the initial reaction, the implied probability of Fed rate cuts ticked up slightly, possibly reflecting Warsh's comments suggesting alignment with President Trump's preference for lower rates. Gold closed January 30 at $4,894.23 per ounce, ending the month up $574.86, or 13.31%. These developments were reflected in pronounced gold price movements and heightened volatility during the period, as shown in Chart 1.

Key Gold Price Drivers Remain in Place

January's price action is a reminder of both gold's uncontested role as a safe haven and U.S. dollar alternative, and the increased volatility that comes with trading at record levels. In our view, these sharp swings should not distract or deter gold investors. Gold's longer-term outlook remains supported by the same forces that drove it in 2025: central banks and investors seeking protection, diversification and de-dollarization in their reserves and portfolios.

Average Annual Total Returns (%) as of January 31, 2026

	1 Mo†	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56)	9.17	155.59	23.79	22.93
Class A: Maximum 5.75% load	2.89	140.89	22.33	22.20
MVGDXTR Index	10.91	149.29	24.72	22.70

Average Annual Total Returns (%) as of December 31, 2025

	1 Mo†	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56)	6.71	165.86	19.84	21.50
Class A: Maximum 5.75% load	0.58	150.57	18.43	20.79
GDMNTR Index	5.43	158.28	21.22	21.83

Source: VanEck

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. Investors should not expect to buy or sell shares at NAV.

† Monthly returns are not annualized. Please note that precious metals prices may swing sharply in response to cyclical economic conditions, political events or the monetary policies of various countries.

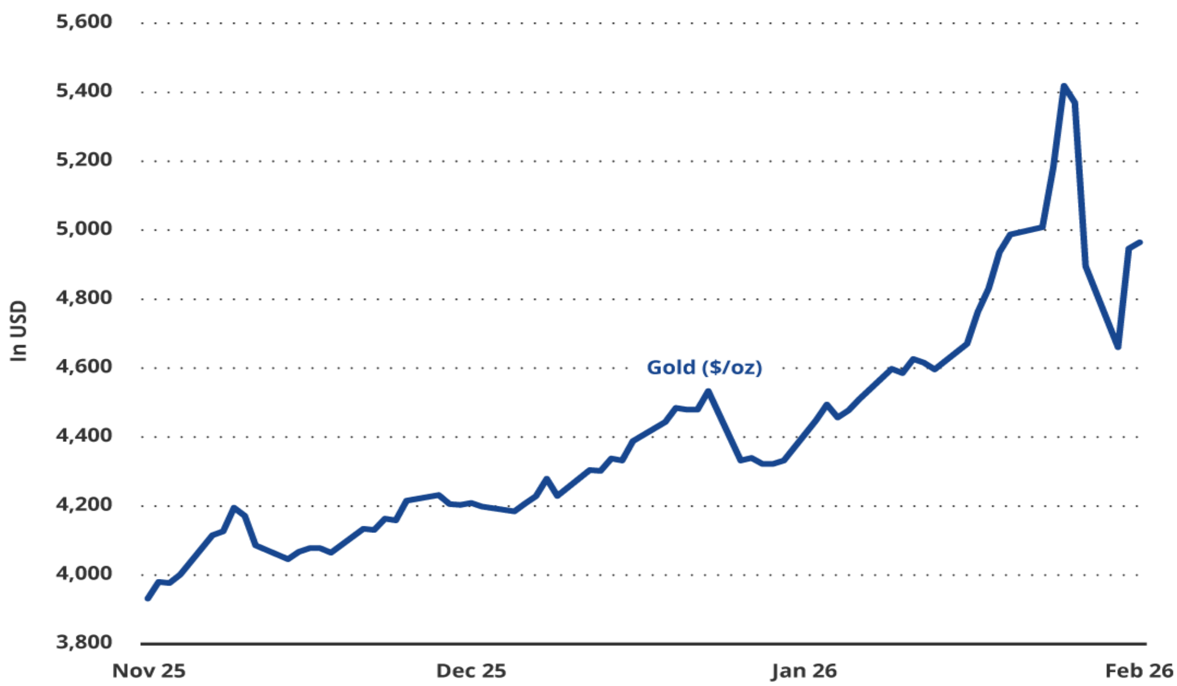
Expenses: Class A: Gross 1.42%; Net 1.42%. Expenses are capped contractually until 05/01/26 at 1.45% for Class A. Caps exclude acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes and extraordinary expenses.

Rising geopolitical risks and trade tensions, inflation concerns, a potentially weaker dollar and the risk of a meaningful correction in stretched equity markets should all continue to support gold in 2026. While new highs are likely to be followed by pullbacks and periods of range-bound trading, we believe this gold bull market still has several years to run.

The World Gold Council published its 2025 Gold Demand Trends: Total gold demand in 2025 exceeded 5,000 tonnes for the first time, a value of $555 billion which represented a 45% increase year-on-year. Stronger investment flows fueled overall demand growth, with global gold bullion ETF holdings rising by 801 tonnes the second-largest annual increase on record, while bar and coin demand accelerated to a 12-year high. Central banks purchased 863 tonnes of gold. Although official sector buying eased in 2025, from the recent pace of around 1,000 tonnes annually, it remains historically high and broadly diversified across regions.

Chart 1: 3-Month Gold Price

Gold prices exhibited significant volatility during the period, including a sharp late-January increase followed by a pullback.



Source: FactSet. Data as of January 4, 2026.

Gold Equities Still in Catch-up Mode

Gold equity markets had little time to absorb the sharp rise in gold prices during the first month of 2026. The MarketVector Global Gold Miners Index delivered a strong gain of 10.91% over the month but still underperformed the metal itself. This dynamic highlights a feature of the sector over the past decade: gold mining equities have been consistently valued using gold price assumptions that lag the spot price.

In recent years, as markets begin to gain confidence that higher gold prices are sustainable and adjust valuation assumptions accordingly, the gold price itself often continues to move higher, leaving equities in a persistent catch-up mode. This year, however, we are seeing a notable shift. Equity and commodity analysts are increasingly publishing gold price forecasts that not only point to higher prices in 2026 but also assume sustained or elevated price levels through 2028–2029. This should translate into stronger consensus expectations for valuations, earnings and cash flows across the sector and help support a long-overdue re-rating of gold mining equities.

Outlook for Gold Mining Companies

Looking ahead, most gold mining companies will report their Q4 2025 and full-year results, along with 2026 guidance, in February. While outcomes will likely vary based on company-specific factors, particularly with respect to cost increases expected in 2026, we expect a clear and consistent message to emerge. Even at lower gold prices, gold miners are generating record cash flows with robust margins, enabling increased shareholder returns and accelerating investment in the sector's long-term growth pipeline.

All company, sector, and sub-industry weightings as of January 31, 2026 unless otherwise noted.

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MarketVector Global Gold Miners Index (MVGDXTR) tracks the overall performance of companies involved in the gold mining industry. NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold.

Any indices listed are unmanaged indices and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a Fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of a Fund's performance. Indices are not securities in which investments can be made.

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Diversification does not assure a profit or protect against loss.

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