Gold Has Cooled From Its First-Quarter Record, Yet Miners Still Sold Ounces at Prices More Than 20% Above Last Year

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Equity Insider News Commentary - Whether gold looks expensive or cheap in 2026 depends on the yardstick. Against l metal is still worth far more: the London PM gold price averaged $4,262 an ounce in the third quarter, about 23% above $3,456.50 average for the same quarter of 2025, and four gold miners that reported over the past two weeks booked re prices more than 20% higher than a year earlier. Against the start of this year, the direction has reversed. The quarterly has now declined for two straight quarters from a first-quarter record of $4,872.90, and the LBMA Gold Price PM was s $3,913.25 on Friday, October 30, down from $4,013.30 on October 23. Active Companies from around the markets with developments this week include: Newmont Corp. (NYSE: NEM), Agnico Eagle Mines Ltd. (NYSE: AEM), Kinross Gold ((NYSE: KGC), Alamos Gold Inc. (NYSE: AGI), Royal Gold Inc. (NASDAQ: RGLD).

The World Gold Council has linked September's decline to a surge in U.S. Treasury yields and the U.S. dollar, together in futures positions. The Federal Reserve raised the target range for the federal funds rate by 1/4 percentage point to 3 percent on September 16, and the Council said the increase, along with the Fed's signal that further tightening could fo upward pressure on yields and the dollar, raised the opportunity cost of holding gold and weighed on its price. At its Oc meeting, the Fed left the range unchanged in a 10-2 vote, with Lisa D. Cook and Beth M. Hammack preferring another quarter-point increase, and the Committee again stated that inflation remains elevated.

Yields have since come down. Treasury's daily par yield curve put the 10-year yield at 4.94% on October 30, down from September 30, and the 2-year yield at 4.56%, down from 4.88%. Even so, the LBMA PM price of $3,913.25 on October below the $4,262 third-quarter average.

Buyers have not walked away during the pullback. Gold-backed ETFs took in a record $31 billion during the third quarte to the Council, and in September global holdings rose 67 tonnes to a record 4,256 tonnes despite a lower gold price, w assets under management fell 7% from August to $574 billion. North American funds added $12 billion over the quarter European funds a record $14 billion, with U.K.-listed funds posting their strongest quarter on record. In its review of Nor funds, the Council said persistent inflation and elevated energy prices, concerns over equity valuations, particularly in A sectors, and increased bond-market volatility may have reinforced gold's appeal as a portfolio diversifier. Central banks tonnes in the second quarter, the most recent period in the Council's Gold Demand Trends series, and the Council said central banks remain on course for another strong year, although likely lower than 2025. Its third-quarter demand repor been posted on its website as of Sunday, November 1.

Gold, Treasury yields and the dollar have not moved in lockstep this year, which makes the chart behind each headline closer look. Readers who want to learn to read those signals can get the free Knowledge is Power guide from Stock Pr equity-insider.com/.

In other industry developments and happenings in the market this week include:

Newmont Corporation (NYSE: NEM)

Newmont reported an average realized gold price of $4,317 an ounce for the third quarter, $97 lower than in the second above the $3,539 it realized in the third quarter of 2025. The company produced 1.3 million attributable gold ounces, ge $1.9 billion of free cash flow, and reported net income of $2.5 billion and adjusted net income of $2.3 billion, or $2.20 pe share. It said it is on track for full-year production guidance of 5.3 million attributable gold ounces, improved its full-year guidance to $925 per ounce for gold by-product costs applicable to sales and $1,520 per ounce for all-in sustaining cos ended the quarter with a net cash position of $3.2 billion.

"Newmont remains on track to achieve our full-year 2026 production guidance and improved full-year cost outlook, sup

disciplined operational execution in the third quarter, demonstrating the strength and resilience of our world-class portfo
Natascha Viljoen, Newmont's President and Chief Executive Officer.

Agnico Eagle Mines Limited (NYSE: AEM)

Agnico Eagle realized $4,264 an ounce in the third quarter, compared with $3,476 a year earlier, on payable gold produ
814,012 ounces at all-in sustaining costs of $1,648 per ounce. Quarterly net income was $1,353 million, or $2.67 per sh
free cash flow was $852 million. The company expects full-year production near the lower end of its 3.3 million to 3.5 m
range, reflecting an adjusted mine plan for the Barnat open pit at Canadian Malartic after a rock mass movement repor
2, and full-year total cash costs and all-in sustaining costs per ounce near the upper end of their guidance ranges, citing
adjusted production plan and input cost pressures primarily related to diesel. After the quarter ended, it increased its un
revolving bank credit facility to $3 billion from $2 billion.

"Our business continues to perform well, reflecting the consistent execution of our teams across the Company," said Am
Al-Joundi, President and Chief Executive Officer.

Kinross Gold Corporation (NYSE: KGC)

Kinross reported an average realized gold price of $4,249 an ounce for the third quarter, up from $3,460 a year earlier,
margins rose 19% from the third quarter of 2025 to $2,747 per gold equivalent ounce sold. Production totaled 424,693
equivalent ounces at an attributable all-in sustaining cost of $1,947 per gold equivalent ounce sold, and reported earnin
$583.2 million, or $0.49 per share. The company raised its 2026 return of capital commitment to 50% of free cash flow
said it had returned more than $950 million to shareholders so far this year, and poured first gold from Redbird 1 at Bal
in early October.

"Kinross' portfolio demonstrated its resilience in Q3," said J. Paul Rollinson, CEO.

Alamos Gold Inc. (NYSE: AGI)

Alamos Gold sold 118,361 ounces of gold in the third quarter at an average realized price of $4,258 per ounce, against
year earlier, for quarterly revenues of $510.4 million including silver sales, which the company said was a 10% increase
third quarter of 2025. Production of 119,000 ounces met quarterly guidance, with the Island Gold District producing a re
ounces, and reported net earnings were $165.6 million, or $0.40 per share. Alamos said commissioning of the Island G
shaft has been delayed by approximately one quarter to mid-2027, and that it expects production to increase and total c
and all-in sustaining costs to decrease in the fourth quarter.

"Through the expansions of the Island Gold District and development of Lynn Lake, we remain on track to nearly double
production to approximately one million ounces annually by 2030, at substantially lower costs," said John A. McCluskey
and Chief Executive Officer.

Royal Gold, Inc. (NASDAQ: RGLD)

Royal Gold, which holds a portfolio of precious metal streams, royalties and similar production-based interests, will rele
third-quarter results after the market closes on Wednesday, November 4, followed by a conference call on Thursday, N
at 12:00 p.m. ET. In preliminary figures released on October 20, it estimated stream segment sales of $318.3 million, o
gold equivalent ounces, with 57,600 ounces of gold sold in that segment, and royalty segment sales of $143 million to $
using the quarter's average London PM gold price of $4,262 per ounce to calculate gold equivalent ounces. During the
company repaid $250 million of debt and repurchased 190,045 shares for $49 million. The estimates are preliminary an
change.

"Financial results for the second quarter were strong and we made meaningful progress on executing our priorities," Bil
Heissenbuttel, President and CEO of Royal Gold, said in the company's second-quarter report on August 5.

Gold's retreat from its first-quarter record has not closed the gap with last year's prices, and that gap is still showing up
quarterly results. Investors tracking how bullion prices, Treasury yields and producer margins shift from one quarter to t

pick up the free Stock Preachers guide, along with The Roadmap market reports, at equity-insider.com/.

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Gold Price PM for October 23 and October 30, 2026 as published by LBMA, quarterly LBMA PM averages as reported
World Gold Council on July 30, 2026, and third-quarter 2026 London PM averages as reported by Royal Gold on Octob
and Alamos Gold on October 28, 2026. Treasury yields are U.S. Department of the Treasury daily par yield curve rates
September 30 and October 30, 2026; ETF and central bank figures are from World Gold Council publications dated Jul
October 7, 2026. Company figures, guidance and scheduled dates are as stated by the companies and may change. In
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