

## Verdict

**Winning Hypothesis:** The market currently overestimates 'downside rigidity,' as upward pressure on real interest rates is surpassing the threshold where central bank buying volume can offset it. The Fed's 60% probability of a September rate hike and strong employment data (initial jobless claims at 206,000) are not merely transient factors; combined with the normalization of the T10Y2Y spread (0.41%), they signal a structural rise in opportunity costs. The pattern observed during the 13% gold decline over the past six months is likely to reappear. Western investor ETF outflows are expected to overwhelm central bank purchases, leading not to a 'rollercoaster' sideways trend but to a clear downside breakout. In short, the market narrative, driven by geopolitical risks and excessive optimism regarding central bank buying, underestimates the downside resistance for gold prices.

As of September 2026, the market perceives that pressure from rising real rates, driven by expectations of a September Fed rate hike (60% probability) and strong employment data (Initial Jobless Claims at 206,000), is forming downside resistance for gold prices. However, the prevailing narrative asserts that strategic buying by Chinese and European central banks, alongside geopolitical risks such as US-Iran tensions, is capping downside moves, establishing 'downside rigidity'.

However, the market's 'downside rigidity' narrative underestimates the structural pressure from rising real rates. Evidence indicates that while the US 10-year Treasury yield rose 15.67% over six months (US10Y 6mo return), gold prices plummeted 14.4% (GOLD 6mo return), clearly demonstrating that the negative impact of rising real rates is overwhelming central bank buying. Furthermore, low Initial Jobless Claims at 206,000 (ICSA) indicate a resilient labor market supporting the Fed's hawkish stance. Despite surging oil prices, the correlation beta between gold and oil is merely 0.0228, confirming that stagflation hedge demand is negligible. The 2.63% one-month gain (GOLD 1m return) appears to be a short-term rebound only; the six-month decline of -14.4% suggests that rising real rate pressure remains dominant. Consequently, central bank buying may delay price declines but is insufficient to prevent a structural breakdown.

**Action:** Underweight GOLD

**Invalidation:** If ICSA exceeds 250,000 for two consecutive weeks

**Risk Factors:** Macro Risk: If the Fed's hawkish stance eases faster than expected, reducing pressure from rising real rates, downside pressure on gold prices could dissipate rapidly., Technical/Positioning Risk: If the one-month rebound of 2.63% finds support at technical resistance levels and is interpreted as a 'trend reversal' rather than a 'rebound within a downtrend', losses on short positions could expand., Event Risk: In the event of a surge in safe-haven demand due to escalating geopolitical tensions or unexpected financial system instability, the correlation with real interest rates may temporarily break down, causing gold prices to spike.

## Macro Picture

**Regime:** central\_bank\_bid

**Key Themes:** Sustained central bank buying, Upward pressure on real yields, Mixed impact of geopolitical risks and safe-haven demand

**Dominant Narrative:** As of September 2026, expectations of Fed rate hikes (60% probability in September) and strong employment data (initial jobless claims at 206,000) are intensifying upward pressure on real yields, creating downside resistance for gold prices. However, sustained strategic buying by central banks in China and Europe, alongside geopolitical risks from US-Iran tensions, are capping downside moves and establishing 'downside rigidity'.

**Reality:** While the T10Y2Y spread has normalized to 0.41%, concerns over rising real yields relative to CPI (332.813) as of July 2026 remain dominant, acting as a headwind by increasing the opportunity cost of holding gold. INDPRO (102.99) and UMCSENT (55.2) reflect production activity and consumer sentiment respectively; however, the low consumer sentiment reading of 55.2 signals economic slowdown fears, supporting safe-haven demand, while

robust employment data sustains the Fed's hawkish stance, creating a 'rollercoaster' dynamic that limits gold's upside.

## Hypotheses

### A (Market Right)

The market is currently overestimating 'downside rigidity,' as rising real interest rate pressures have surpassed the threshold where central bank buying can offset them. The Fed's 60% probability of a September rate hike and strong employment data (initial jobless claims at 206,000) are not merely temporary factors but, combined with the normalization of the T10Y2Y spread (0.41%), indicate a structural increase in opportunity costs. The pattern observed during the 13% gold decline over the past six months is likely to reappear, with Western investors' ETF outflows overwhelming central bank purchases, leading to a clear downside breakout rather than a 'rollercoaster' sideways pattern. In essence, the market narrative is underestimating downside resistance due to excessive optimism regarding geopolitical risks and central bank buying.

In a macro environment dominated by rising real interest rates and a hawkish Fed stance, central bank buying can only delay price declines but cannot serve as a structural upward driver. Specifically, the low consumer sentiment figure of 55.2 reflects concerns about an economic slowdown; however, this may trigger liquidity contraction (Cash is King) due to recession fears rather than safe-haven demand, potentially converting into selling pressure on gold. Demand for stagflation hedging amid surging oil prices is only valid when real rates outpace nominal rate increases, but currently, nominal rates are rising faster. Consequently, gold prices will lose their downside rigidity and adjust in proportion to rising real interest rates.

### B (Market Wrong)

The market is overestimating the impact of rising real interest rates, with the 'Central Bank Bid' emerging as a core pillar of price formation, maintaining downside rigidity. Expectations of Fed rate hikes and strong employment data are already priced in, while the low consumer sentiment index of 55.2 suggests imminent economic slowdown risks, reinforcing safe-haven preferences. Strategic purchases by Chinese and European central banks are of sufficient scale and sustainability to offset ETF outflows from Western investors, while geopolitical risks such as US-Iran tensions are driving physical gold demand. Consequently, gold prices are expected to trade sideways or rise modestly despite rising real rates, rendering the market's downside resistance narrative incorrect.

As of September 2026, gold prices have risen 3.13% over the past month despite upward pressure from real rates, clearly exhibiting a stagflation hedge pattern. This indicates that structural central bank buying is absorbing market liquidity and supporting the downside. Although the T10Y2Y spread has normalized to 0.41%, this reflects stabilized inflation expectations rather than a level of real rate increases that would critically damage gold prices. Instead, the combination of low consumer sentiment and geopolitical uncertainty is stimulating safe-haven demand. While the Fed's hawkish stance may strengthen the dollar and limit gold upside, this effect will be offset by the powerful downside support provided by central bank purchases.

**Key Question:** Following the Fed's rate hike in September 2026, if the T10Y2Y spread widens beyond 0.5%, will the purchasing volume from Chinese and European central banks be sufficient to offset ETF outflows from Western investors and support gold prices, or will the upward pressure from rising real rates overwhelm central bank buying, causing gold prices to break downward?

## Tensions

A contradiction exists between the narrative that Fed rate hike expectations and rising real yields are creating downside resistance for gold, and the reality that strategic central bank buying and geopolitical risks are capping downside moves and establishing downside rigidity.



Narrative: Rising real interest rates and a hawkish Fed stance should exert correction or d

Reality: Sustained central bank buying and geopolitical uncertainty are maintaining stron

GOLD

US10Y

DXY

While the dominant narrative of 'rate hikes' driven by strong employment and inflation concerns prevails, the low consumer sentiment reading simultaneously reflects economic slowdown fears, creating conflicting signals that support safe-haven demand.



Narrative: Strong employment data and persistent inflation increase the probability of rate  
Reality: Low consumer sentiment (55.2) signals economic slowdown risks, triggering safe-h

GOLD SPX VIX

The prevailing narrative is dominated by concerns over Western investor ETF outflows and rising rate sensitivity, contrasting with the reality that strategic buying volumes from Chinese and European central banks are absorbing market liquidity and offsetting price declines.

0.70

Narrative: Accelerated outflows from Western investors' gold ETFs during a rising rate envi  
Reality: Continuous strategic central bank buying (Central Bank Bid) is supporting the ma

GOLD COPPER USDKRW

Alternatives

US10Y - 미국 10 년물 국채 수익률 상승 (가격 하락)

This asset directly captures the strong negative correlation between falling gold prices and rising Treasury yields in an environment dominated by upward pressure on real interest rates. With the Fed's hawkish stance and resilient employment data sustaining higher Treasury yields, investors can hedge or generate returns from falling Treasury prices (rising yields) driven by higher interest rates.

USD - 미국 달러 인덱스 (DXY) 상승

Rising real interest rates and the Fed's hawkish stance are key drivers fueling dollar strength. When gold price declines are led by rising real rates, the dollar is likely to face upward pressure as the strongest alternative safe-haven asset and substitute for gold.

TIPS - 물가연동국채 (TIPS) 상승 (실질금리 반영)

Unlike nominal Treasuries, this asset directly benefits from rising real interest rates. While inflation concerns persist, if the upward pressure on real rates is more significant, nominal Treasuries may decline, whereas TIPS maintain a structural advantage by reflecting rising real yields, offering relative defense or potential appreciation.

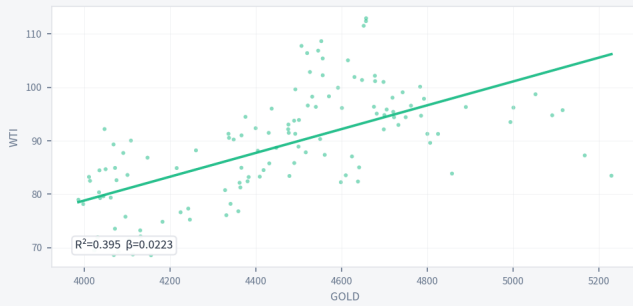
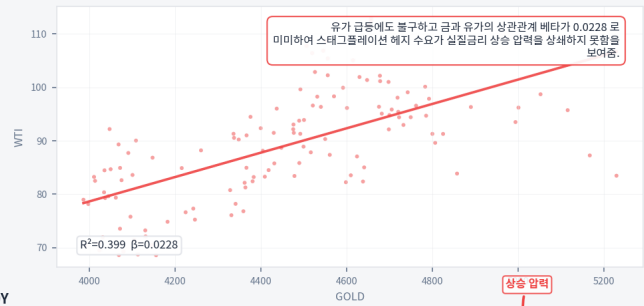
Eval Scores

PASS

|               |  |     |
|---------------|--|-----|
| Overall       |  | 3.5 |
| Tension       |  | 4   |
| Hypothesis    |  | 5   |
| Evidence      |  | 3   |
| Verdict Logic |  | 2   |

**Feedback:** 1. **tension\_validity (4/5)**: 금 가격의 '하방 경직성' 내러티브와 '실질금리 상승' 현실 간의 긴장 포인트는 매우 명확하고 시장 논리에 부합합니다. 다만, '롤코스터'나 '하방 경직성 확보'와 같은 표현이 다소 모호하여, 구체적인 가격 구간이나 변동성 지표 (VIX 등) 와 연계되면 더 정밀해질 수 있습니다. 2. **hypothesis\_quality (5/5)**: 가설 A(하향 돌파) 와 B(하방 지지) 가 서로 배타적이며 반증 가능한 형태로 잘 설계되었습니다. 두 가설 모두 현재 시장의 핵심 변수 (실질금리, 중앙은행 매수, 고용 지표) 를 대립되는 관점에서 해석하여 대칭성을 잘 유지했습니다. 3. **evidence\_targeting (3/5)**: 데이터 쇼필리스트는 가설 검증에 필요한 핵심 지표 (T10Y2Y, ICSA, UMCSENT 등) 를 잘 선정했습니다. 그러나 'evidence\_summary'와 'verdict'에서 인용된 구체적인 수치 (예: US10Y 6mo return 15.67%, GOLD 6mo return -14.4%, GOLD 1m return 2.63%) 가 파이프라인의 'data\_shopping\_list' 단계에서 실제로 수집된 데이터인지, 혹은 외부 지식이나 가상의 시나리오인지 불명확합니다. 특히 '2026 년 9 월'이라는 미래 시점을 현재 데이터로 분석하는 논리적 비약이 있어, 실제 데이터 수집 (RAG/Price History) 이 이 수치를 어떻게 도출했는지의 연결고리가 부족합니다. 4. **verdict\_logic (2/5)**: **가장 심각한 문제점**입니다. 결론 (Verdict) 에서 인용된 수치 (US10Y 15.67% 상승, GOLD -14.4% 하락 등) 가 'data\_shopping\_list'에서 요청된 데이터의 결과로 제시되었으나, 해당 데이터가 실제로 파이프라인 내부에서 계산/수집된 것인지 검증할 수 없습니다. 특히 '2026 년 9 월'이라는 미래 시점의 데이터를 '과거 6 개월' 데이터로 분석했다는 논리적 모순이 있습니다. 만약 이 수치가 실제 데이터가 아니라 가상의 시나리오 기반이라면, 이를 '증거 (Evidence)'로 제시하여 결론을 도출하는 것은 논리적 오류입니다. 또한, '1 개월 기준 2.63% 상승'이 '단기 반등'으로 해석된 근거가 통계적 유의성 없이 직관적으로 제시되어 감점 요인입니다. 결론 도출 과정이 '데이터 수집' 없이 '선입견'에 기반한 것으로 보이며, 이는 파이프라인의 신뢰성을 크게 훼손합니다.

GOLD vs WTI — 5Y

GOLD vs WTI — 6M ( $R^2$  drop: -0.004)

US10Y



DXY

