AGC Arabian Gulf Capital

WEEKLY REVIEW

GOLD ETFs AND MINING COMPANIES

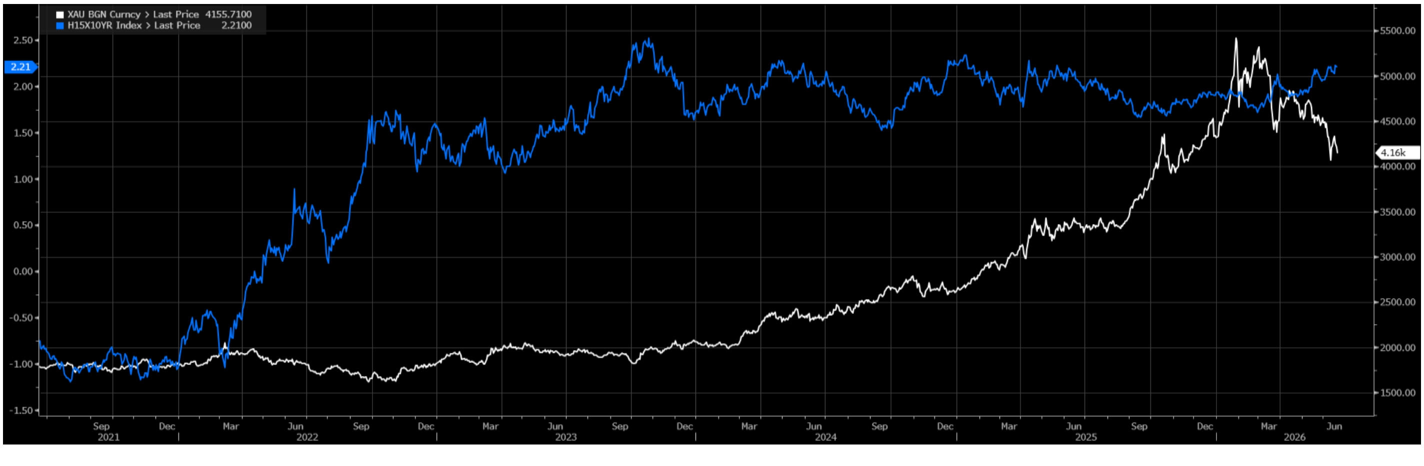
GOLD ETFs & MINERS — OVERVIEW

Recent geopolitical and macroeconomic developments have reshaped the outlook for gold and related assets. The interim peace agreement between the United States and Iran has reduced concerns over prolonged disruptions to global energy supplies through the Strait of Hormuz, contributing to lower oil prices and easing inflation expectations.

US CPI & Oil Price – 5Y Chart

During the conflict, elevated energy prices contributed to higher inflation and reinforced expectations for restrictive monetary policy, placing upward pressure on real yields. As oil prices moderate and geopolitical risks recede, inflationary pressures may gradually ease. Federal Reserve Chair Kevin Warsh has also acknowledged that lower energy costs could help reduce inflation over time, highlighting the importance of energy markets in the broader macroeconomic outlook.

Real Yield vs Gold Price – 5Y Chart



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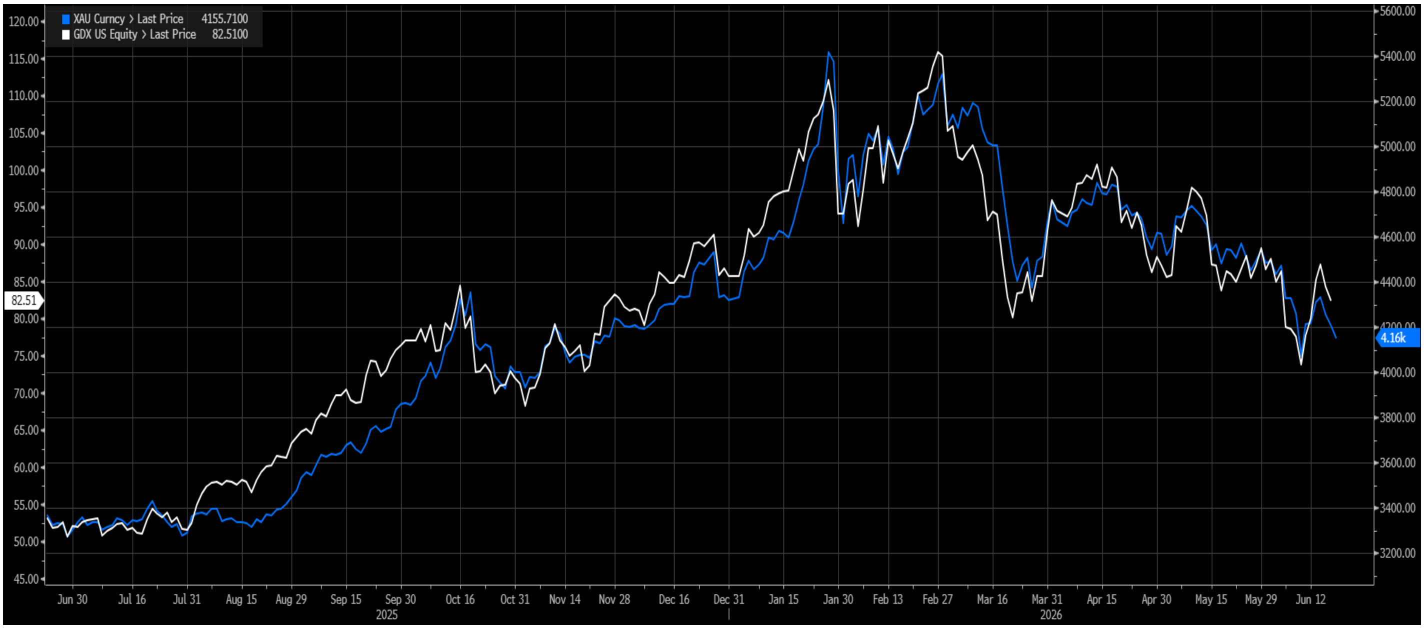
Historically, periods of declining real yields have been associated with stronger gold prices, as lower interest rates reduce the opportunity cost of holding non-yielding assets. Physical gold ETFs closely track bullion prices and provide transparent exposure to movements in the underlying commodity, while gold mining companies tend to exhibit greater sensitivity to changes in gold prices through their operating performance and cash flows.

Gold Price vs GDX VanEck Gold Miners ETF - 1Y Chart



The recent pullback in gold prices following the easing of geopolitical tensions has coincided with changing expectations for inflation and interest rates. Against this backdrop, physically backed gold ETFs and high-quality mining companies represent different avenues for gaining exposure to developments in the gold market, with ETFs providing direct bullion exposure and miners reflecting both commodity prices and company-specific operating fundamentals.

Selection Holdings

Ticker	Name	Price	MKT CAP	Country
GLD	SPDR Gold Shares ETF	$387.12	$138.96B	USA
IAU	iShares Gold Trust ETF	$79.33	$64.29B	USA
GLDM	SPDR Gold MiniShares Trust ETF	$83.44	$28.75B	USA
NEM	Newmont Corporation	$103.79	$110.35B	USA
B	Barrick Mining Corporation	$40.34	$66.42B	Canada

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SPDR GOLD SHARES ETF

SPDR Gold Shares (GLD) is one of the world's largest physically backed gold exchange-traded funds, designed to track the performance of the LBMA Gold Price PM through holdings of allocated physical gold bullion. The trust provides market participants with a transparent and liquid vehicle for obtaining exposure to movements in the price of gold without the logistical requirements associated with owning and storing the metal directly.

Specifications

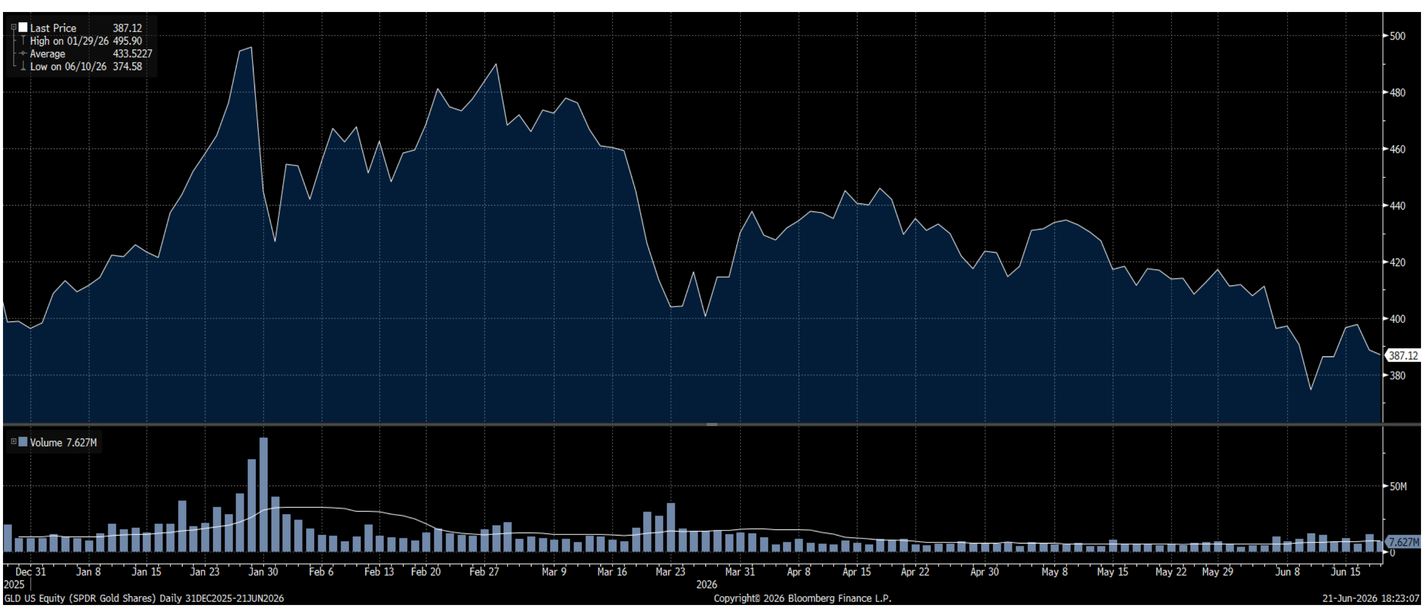
Ticker	GLD US
Exchange	NYSE
Fund AUM	$138.96B
Price	$387.12
ISIN	US78463V1070

Backed by physical bullion and supported by a well-established structure, GLD closely reflects changes in gold prices and is widely used as a benchmark vehicle for accessing the global gold market. Its holdings consist primarily of allocated gold bullion, making it a straightforward instrument for tracking the performance of the underlying commodity.

Key Specifications:

Fund AUM	Class AUM	Expense Ratio	Average Daily Dollar Volume 3M
$139.96B	$150.36B	0.40%	$3.66B

GLD YTD Chart



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ISHARES GOLD TRUST

iShares Gold Trust (IAU) is one of the world's largest physically backed gold exchange-traded funds, designed to reflect the performance of the Gold London PM Fixing through holdings of physical gold bullion. The trust provides a transparent and liquid vehicle for tracking changes in gold prices without requiring direct ownership or storage of the underlying metal.

Specifications

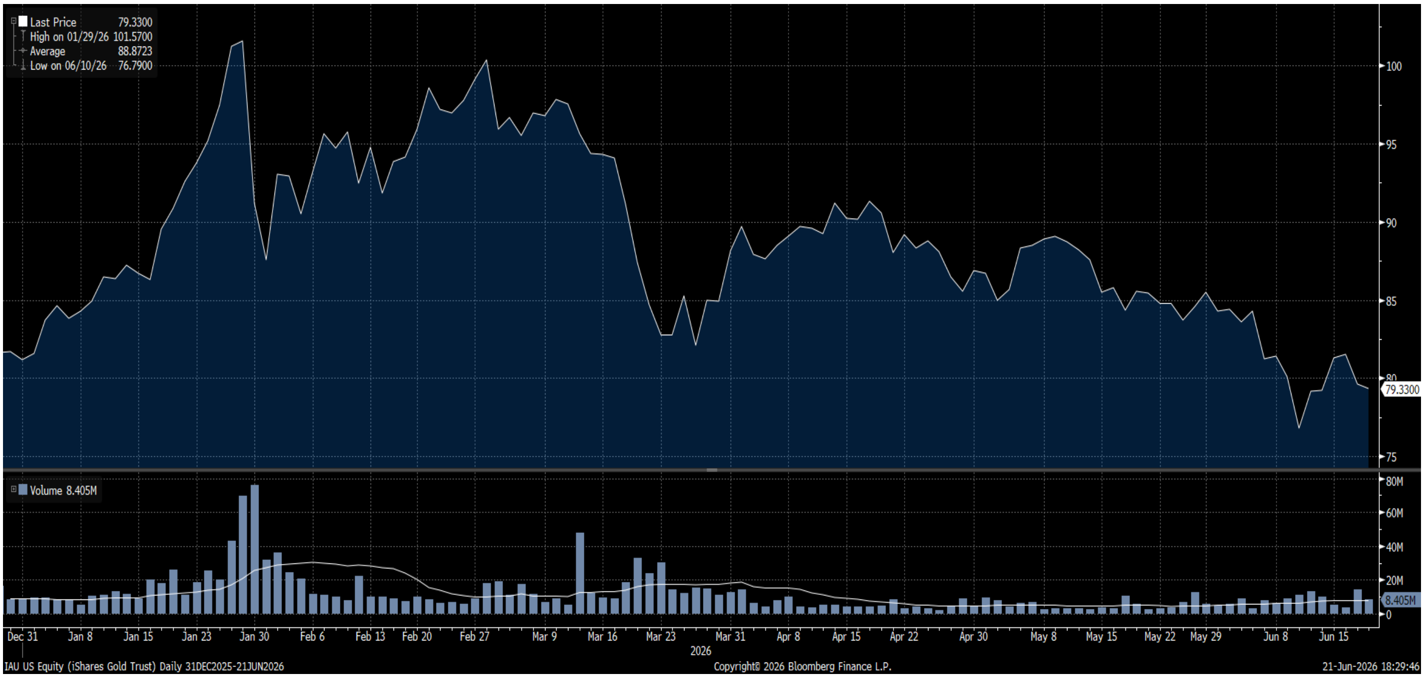
Ticker	IAU US
Exchange	NYSE
Fund AUM	$64.29B
Price	$79.33
ISIN	US4642852044

Structured as a passive investment vehicle, IAU holds physical gold and seeks to closely mirror the performance of bullion, net of expenses and liabilities. Its physical backing, established structure, and broad market adoption have made it a widely recognized instrument for accessing the global gold market.

Key Specifications:

Fund AUM	Class AUM	Expense Ratio	Average Daily Dollar Volume 3M
$64.29B	$69.92B	0.25%	$640.26M

IAU YTD Chart



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SPDR GOLD MINISHARES TRUST

SPDR Gold MiniShares Trust (GLDM) is a physically backed gold exchange-traded fund designed to track the performance of Gold Bullion (USD) through holdings of physical gold, less expenses. The trust provides a transparent and accessible vehicle for obtaining exposure to movements in gold prices without requiring direct ownership or storage of the underlying metal.

Specifications

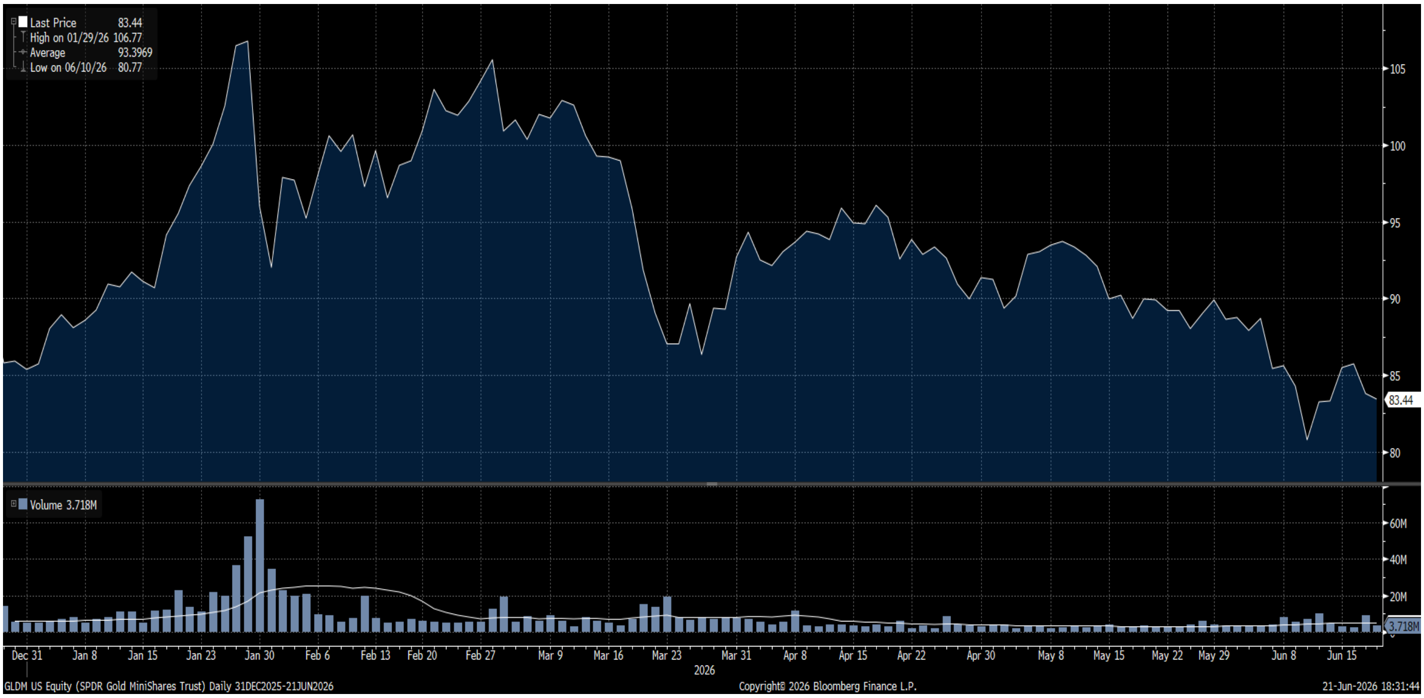
Ticker	GLDM US
Exchange	NYSE
Fund AUM	$28.75B
Price	$83.44
ISIN	US98149E3036

GLDM combines physical bullion backing with the liquidity and accessibility of an exchange-traded fund, offering straightforward exposure to the gold market. Its lower-cost structure and passive design have made it a widely used instrument for tracking the performance of gold bullion in a simple and transparent manner.

Key Specifications:

Fund AUM	Class AUM	Expense Ratio	Average Daily Dollar Volume 3M
$28.75B	$30.87B	0.10%	$444.35M

GLDM YTD Chart



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NEWMONT CORPORATION

Newmont Corporation is the world's largest gold producer, operating a diversified portfolio of tier-one mining assets across North America, Australia, Papua New Guinea, Ghana, and Latin America. In addition to gold, the company produces copper, silver, zinc, and lead, and is supported by approximately 118.2 million ounces of proven and probable gold reserves.

Specifications

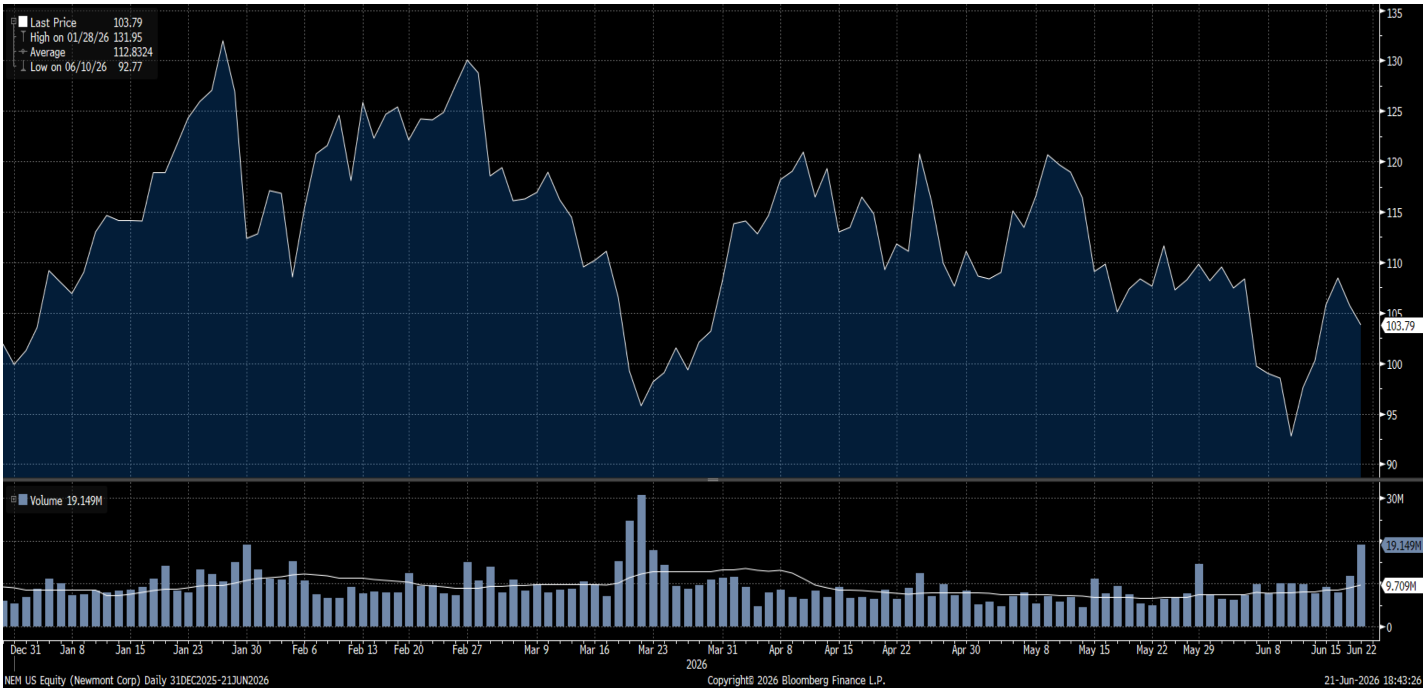
Ticker	NEM US
Exchange	NYSE
Market Cap	$110.35B
Free Float	62.18%
ISIN	US6516391066

Its portfolio includes major operations such as Cadia, Lihir, and Boddington, providing broad geographic diversification across multiple mining jurisdictions. Newmont continues to optimize its asset base through portfolio rationalization and disciplined capital allocation while maintaining a strong operational footprint and one of the largest reserve bases in the global gold mining industry.

Key Multiples:

FWD P/E	P/B	PEG
10.13	3.19	0.31

NEM YTD Chart



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BARRICK MINING CORPORATION

Barrick Mining Corporation is one of the world's largest diversified gold and copper producers, operating a portfolio of tier-one mining assets across North America, South America, Africa, and the Middle East. The company generates the majority of its revenue from gold and copper production, supported by major operations including the Nevada Gold Mines joint venture, Pueblo Viejo in the Dominican Republic, and the Loulo-Gounkoto complex in Mali.

Specifications

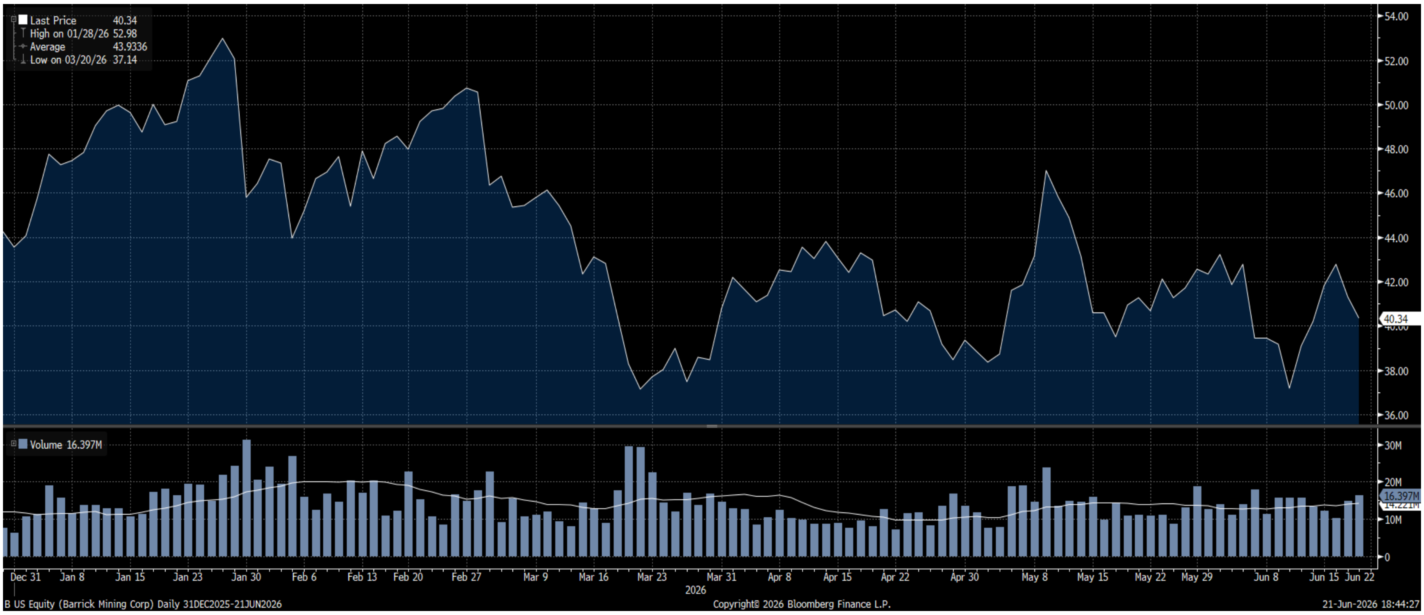
Ticker	B US
Exchange	NYSE
Market Cap	$66.42B
Free Float	73.51%
ISIN	CA06849F1080

Alongside its core gold business, Barrick has expanded its presence in copper through a portfolio of large-scale assets, reflecting its diversified commodity exposure. The company's strategy emphasizes operational efficiency, disciplined capital allocation, and the development of long-life, tier-one mines, supporting a geographically diversified production profile across multiple jurisdictions.

Key Multiples:

FWD P/E	P/B	PEG
10.03	2.43	0.56

B YTD Chart



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