GOELZER
INVESTMENT MANAGEMENT

Gold's Pullback: Key Levels & What They Mean for Investors

After a strong advance, gold has pulled back. For investors who own gold as a portfolio diversifier, the decline matters because it could help determine whether recent weakness is simply a pause in the rally or the beginning of a more meaningful correction. All price levels refer to GLD's share price, not the price of gold.

The key range to watch is $360–$370 per share. This is an important area of "support," where buyers previously stepped in to slow declines. A sustained move below that range could signal additional selling pressure. If that happens, the next areas to watch are $340–$350, followed by $320–$330. A larger decline could bring $300 into focus. These are potential areas where buyers could emerge, not predictions or guaranteed floors.

How gold responds around these levels matters more than a brief dip. A quick recovery above $370 could ease concerns, while remaining below that level could increase the likelihood of a deeper pullback.

For investors, however, gold's value extends beyond short-term price movements. Gold can serve as a diversifier alongside stocks and bonds and provide a potential buffer during periods of market or economic stress. These levels should therefore be viewed as checkpoints for reassessing whether gold continues to fulfill its intended role within the broader portfolio.

SPDR Gold Shares
2-Year Price Chart



Source: Bloomberg

Economy

Last Week	This Week
- **CPI MoM:** .6% vs. .4% Prior Month	- **Housing Starts MoM:** 10/20
- **CPI YoY:** 3.7% vs. 3.4% Prior Year	- **Leading Index MoM:** 10/22
- **PPI Final Demand MoM:** 1.3% vs. .4% Prior Month	- **S&P Global US Manufacturing PMI MoM:** 10/23
- **Industrial Production MoM:** .7% vs. 0% Prior Month	- **University of Michigan Sentiment MoM:** 10/23

Equities

Returns (%)

Index	Level	1 Week	QTD	YTD	1 Year	3-Year Ann.	5-Year Ann.
S&P 500	7691	-1.48	0.56	13.36	16.73	23.82	12.79
Russell 1000 Growth	4938	-3.53	-2.08	4.09	5.56	23.64	11.98
Russell 1000 Value	2511	0.32	3.08	22.90	28.08	22.73	11.55
FTSE High Dividend Yield*	593	0.12	2.78	13.11	16.68	19.61	11.16
S&P Small and Mid Cap	20264	-1.09	0.35	11.64	14.77	16.54	6.52
MSCI EAFE	3099	0.40	-0.81	10.01	14.97	20.18	9.28
MSCI EM	1618	-4.65	-5.05	17.28	21.45	23.60	7.42

Characteristics

Index	NTM P/E	NTM P/E (20Y med)	Div Yield
S&P 500	18.2	15.9	1.1
Russell 1000 Growth	19.9	18.4	0.5
Russell 1000 Value	17.1	13.8	1.7
FTSE High Dividend Yield*	13.8	13.1	3.6
S&P Small and Mid Cap	13.7	15.3	2.0
MSCI EAFE	14.6	13.5	2.9
MSCI EM	8.6	11.1	2.7

S&P Sector Returns YTD



** Bloomberg U.S Large Cap Dividend Yield Total Return Index used as substitute for index characteristics.*

Fixed Income

Returns (%)

Index	Yield	1 Week	QTD	YTD	1 Year	3-Year Ann.	5-Year Ann.
U.S. Aggregate	5.45	0.59	1.03	-1.91	-1.84	5.10	-0.33
U.S. Int. Gov/Credit	5.15	0.35	0.69	-0.81	-0.32	4.77	1.08
U.S. Corporates	5.96	0.46	0.93	-2.22	-2.31	6.11	-0.15
High Yield	8.41	-0.38	-0.14	-0.04	1.42	8.64	3.60
Municipals (1-10)	3.94	0.96	1.83	-1.29	-0.77	3.48	0.89

Levels (%)

Key Rates	Last	1 Wk Ago	Last Qtr	Prev YE	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
2-yr Treasury	4.77	4.79	4.18	3.48	3.46	5.16	0.39
10-yr Treasury	5.14	5.21	4.47	4.17	3.96	4.99	1.66
30-yr Treasury	5.47	5.56	4.95	4.85	4.54	5.11	2.14
SOFR	3.87	3.89	3.68	3.87	4.23	5.30	
6-mo. CD rate	4.43	4.41	4.00	3.62	3.83	5.73	0.27
Prime Rate	7.00	7.00	6.75	6.75	7.25	8.50	3.25
30-yr fixed mortgage	7.49	7.53	6.55	6.25	6.35	8.03	3.18

Data as of 9:45 A.M. ET, October 19, 2026. Returns through October 16, 2026.

The Weekly Market Update is not an offer to buy or sell securities. Past Performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. An Individual cannot invest in an index.