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Monthly MARKET REPORT February 2026

Precious Metals' Powerful Snap Back

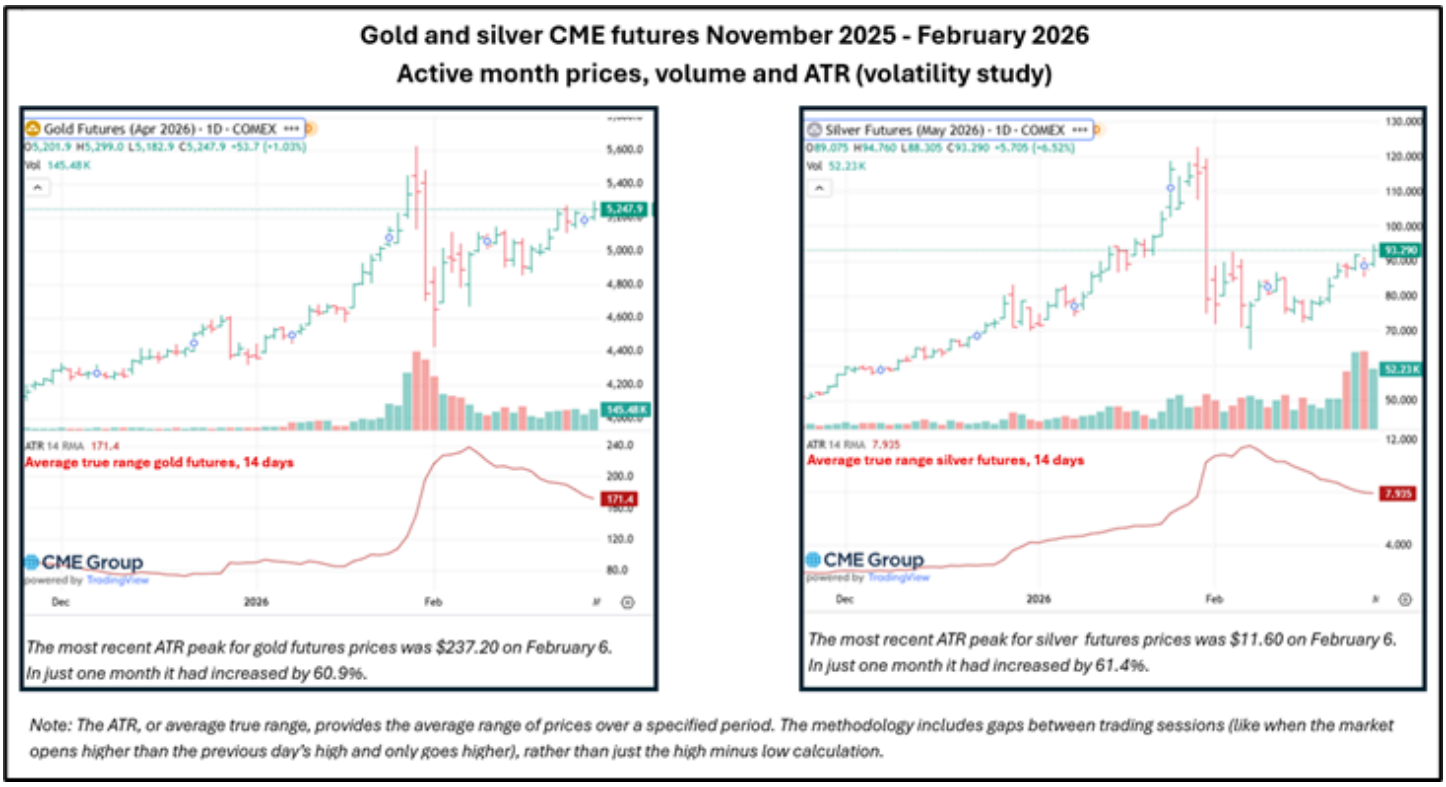
February began with leftover selling from the epic decline on January 30, when gold prices fell 11% and silver prices shed 31%. Many market participants viewed the correction as overdue and remained acquisitive during the month. After all, owning precious metals still made sense. International trade remained rife with undercertainty. (After the Supreme Court invalidated President Trump's tariff strategy, he quickly enacted another one) . The US was building its military presence in the Middle East ahead of nuclear talks with Iran. Concerns about the impact of AI, later compounded by poor wholesale inflation data, was pressuring equity prices. It made sense to be protected from inflation, hedged against geopolitical and geoeconomic strife, be diversified, and/or own metals with a positive supply/demand profile. Precious metals prices staged a sharp correction during the month.

February 2026 Highlights:

- Gold futures prices gained 11.17% - their biggest monthly increase since January 2012. The $530.10 jump to $5,275.20 brought the yellow metal's 2026 gain to 19.66%, or $901.30. Seven straight months of positive returns is a stretch not seen since 1973.
- Silver futures prices rallied a massive 18.75%, or $14.84, to $93.98. This year, the grey metal's price has moved 30% higher, or $22.765.
- Platinum futures prices added 11.99%, or $254.40, to close February at $2,376.00; they are up 15.78% for the year.
- Palladium futures added 5.55%, or $96.00, to close the month at $1,826.00. Their year-to-date gain is 8.67%.
- The gold:silver ratio settled at 57.

Volatility

Precious metals, despite their hefty returns, have not been for the faint of heart of late. Price volatility has been extraordinary. Mark-to-market losses have forced some leveraged traders to liquidate. At times volumes are low. To get a sense of just how volatile it has been in the last 4 months, see the bottom of these gold and silver charts for the ATR, or average true range.



Note: The ATR, or average true range, provides the average range of prices over a specified period. The methodology includes gaps between trading sessions (like when the market opens higher than the previous day's high and only goes higher), rather than just the high minus low calculation.

Platinum and Palladium

Customer demand for the critical minerals platinum and palladium jumped in February. One-ounce and 10-ounce bars moved quickly. Several factors likely contributed to the bullish sentiment. One, President Trump announced a U.S. Strategic Critical Minerals Reserve. While it is unclear when 'Project Vault' would become operational, it would cover all sixty critical minerals, meaning there would be at least some PGM purchases (silver too). Two, the Department of Commerce looks to be clearing a path for tariffs on Russian palladium. The final decision could come in June. Tariffs could be as high as 132.78%. And three, platinum and palladium prices may simply have looked undervalued because they had rallied significantly less than gold and silver prices this year.

Gold and Silver

Customers net bought gold and silver heavily in February, but at a slower pace than January. Gold was more popular than silver in February – perhaps customers took the relatively low level of the ratio into consideration. Customers bought prior-year Eagles at approximately a 2.4% premium. The desk often paid customers-0.25% to sellers. Both figures are modestly lower than January's.

For silver Eagles, premiums were higher than in January, particularly at the beginning of the month, as the January 30 price drop had attracted bargain hunters. Early in February, premiums were approximately $10.00. Later in the month, premiums dropped to about $8.50. Customers who sold silver Eagles generally received about $3.00.

New account growth remained elevated, perhaps due to the appeal of hard assets during times of geopolitical and geoeconomic stress.

Looking Ahead

Iran: The largest American presence in the Middle East since 2003 is a message is for Iran to agree to de-nuclearize. Negotiations will continue into March.

The White House has not yet nominated **Kevin Warsh** to be the next Federal Reserve Board Chair, even though the White House made the announcement a month ago. The unusual delay is likely because Republican Senator Tillis (Banking Committee member) says that until the Justice Department resolves its investigation into current Fed Chair Powell, Tillis will block any Fed nomination. Of note, Powell's chairmanship ends May 15, so the clock is ticking. Tillis retires in January 2027. As a reminder, the Warsh announcement on January 30 is what spurred the massive selloff in precious metals.

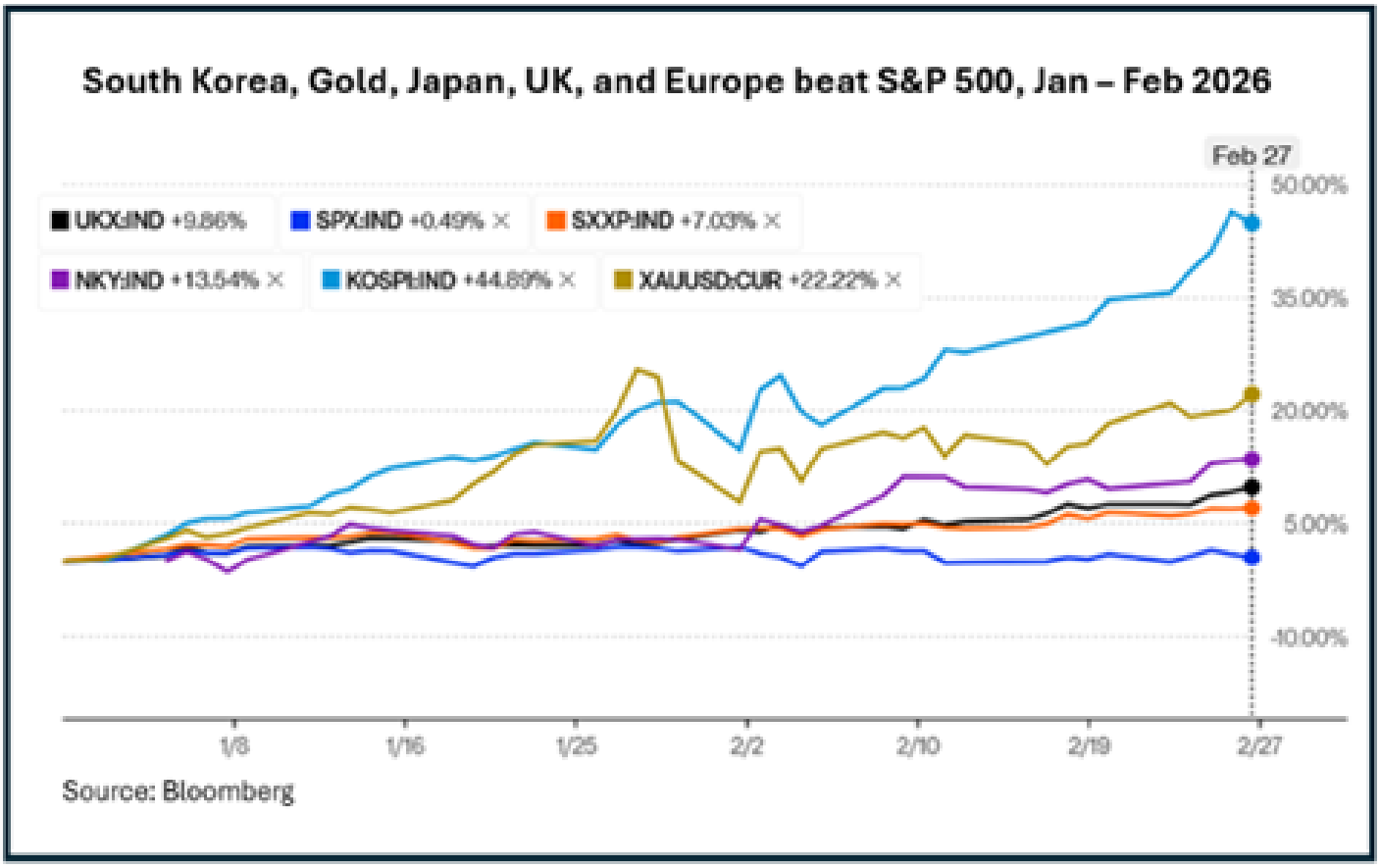
We await the Supreme Court decision in Trump v. Cook. The core issue is **Federal Reserve Bank independence**. Legal observers suggest that the Supreme Court would rather that a lower court decide this case.

The Federal Open Market Committee meets March 17-18. Current sentiment is that the Fed leaves interest rates unchanged.

President Trump visits China on March 31 – April 2 to meet with Chinese President Xi Jinping. With the Supreme Court invalidating President Trump's 2025 executive-order tariffs, some see China's hand as strengthened. Will the leaders of the two largest economies reach an accord where they each get what they need – critical minerals for the US and AI chips and jet engines for China?

Mid-term elections: Surveys and prediction markets suggest that the House of Representatives will flip to the Democrats while the Republicans will hang on to the Senate. A divided Congress typically means no big legislation can pass.

Investor Flows: Equity investors have reaped large returns in Asia and Europe compared to the US. Will this pattern continue in 2026 and beyond?



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Find the January update at fidelitrade.com/wp-content/uploads/January-26-Monthly-Market-Report-.pdf

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