

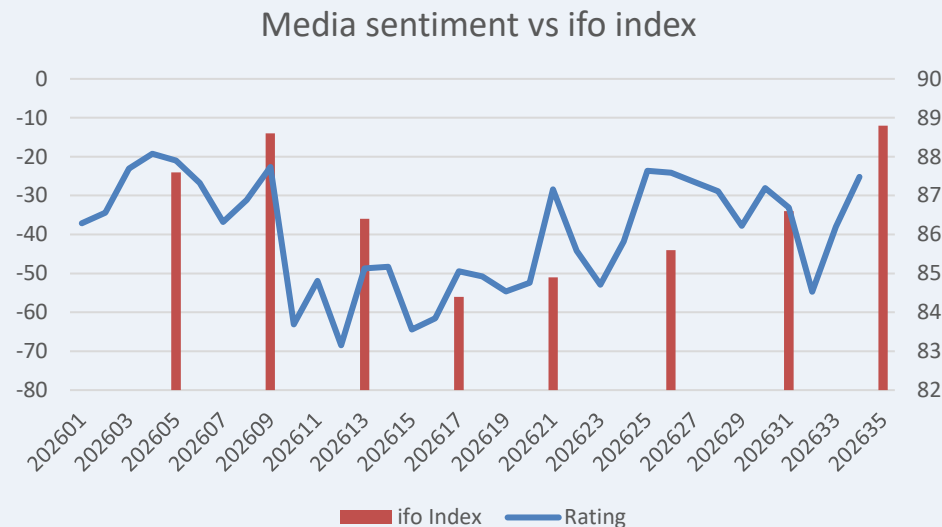
Gold sentiment in analyst commentary: quantifying market narratives

Quoted financial analysts, 2012–2026



Basis:
4,694 analyst records and 7,961 coded statements on gold in the
analysed media, 2012–2026
 $\text{Sentiment balance} = (\text{positive} - \text{negative}) / \text{all statements}$

Narrative economics matters because we don't know



Market prices are not determined by the laws of nature, but by a combination of information, data, and narrative.

Macroeconomic data such as the non-farm payroll forecast or the Ifo index are highly correlated with preceding media information. Media information provides insight into potential future scenarios as well as the interpretation of current news. Therefore, media sentiment can significantly impact future price trends.

Basis: 5,998 reports on the state of the economy in 20 opinion-leading German media

Selected scientific studies based on Media Tenor data:

Lamla, M. J., Lein, S. M., & Sturm, J. E. (2020). Media reporting and business cycles: empirical evidence based on news data. *Empirical economics*, 59(3), 1085-1105.

Matthias W. Uhl: And Action: TV Sentiment and the US Consumer. *Applied Economics Letters*, 19(11), 1029-1034

Michael J. Lamla & Thomas Maag: The Role of Media for Inflation Forecast Disagreement of Households and Professional Forecasters. *Journal of Money, Credit and Banking*, 44(7), 1325-1350

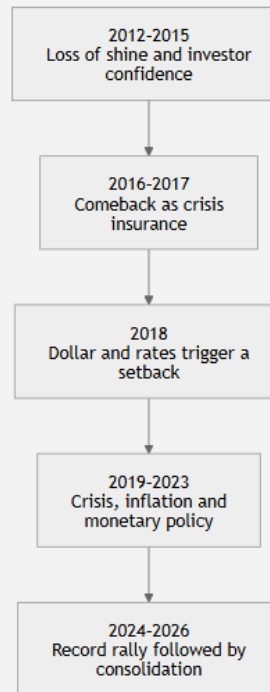
Lena Dräger: Inflation Perceptions and Expectations in Sweden – Are Media Reports the Missing Link? *Oxford Bulletin of Economics and Statistics*, 77, 681-700

Executive narrative

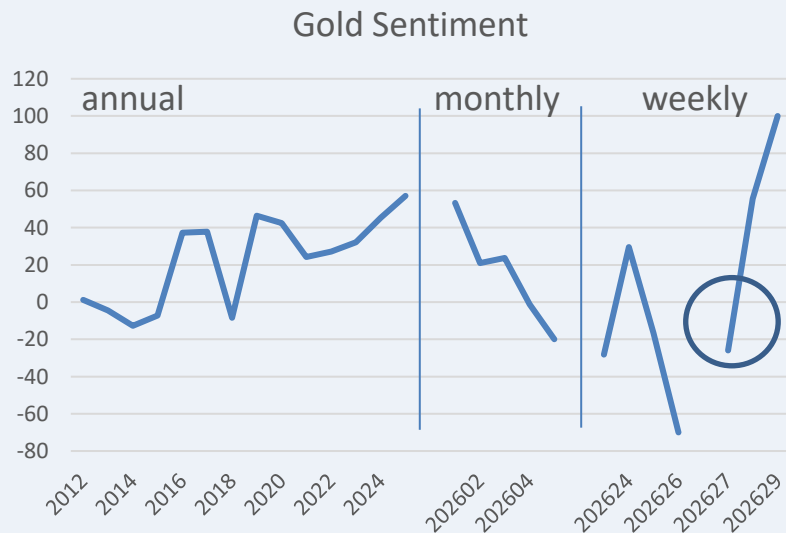
Narratives can move markets, but they are difficult to quantify and translate into investable signals. Media Tenor converts curated analyst commentary into comparable sentiment and narrative indicators.

The long-term analysis covers gold-related commentary from The Wall Street Journal, the Financial Times, and the Handelsblatt. Leading opinion-forming media outlets use analysts' quotes to provide context for their analysis and help shape market opinion.

The pattern is clear: gold has shifted from cyclical weakness to a strategic hedge. Sentiment peaked in 2025 and remains positive despite cooling in 2026.



Changes in analyst sentiment ahead of price recovery.



Basis: 7,967 statements by cited analysts in Financial Times, Wall Street Journal and Handelsblatt



Basis: Gold.de price/gramm

The tremendous geopolitical volatility makes it necessary to consider long-term and short-term trends, as well as narratives.

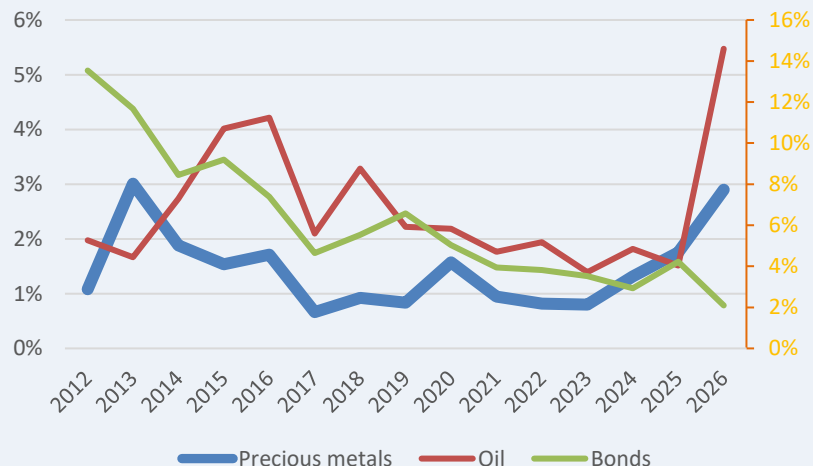
Analysts supported the case for gold — sentiment changed shortly before the market rebounded.

Period	Score	Presentation takeaway
January	+53	Record-led optimism: safe-haven demand and momentum dominate; forward-looking sentiment is even stronger (+63).
Feb–Mar	+22	The first sell-off is absorbed: volatility rises, but demand and the strategic hedge narrative remain supportive.
April–May	–3	The narrative breaks: doubts about haven status, a firmer dollar and changing market alternatives outweigh strong demand data.
June	–5	Whipsaw, not capitulation: a bullish long-term call briefly lifts sentiment, before a six-month low and forecast cuts reverse it.
July	–11	Weak overall, yet recovery appears in weeks 28–29 (+56 / +100)

Attention to oil peaks, while precious metals also rise

Media attention by asset class

Attention by asset class, 2012–2026



Basis: 711,754 statements by cited analysts in Financial Times, Wall Street Journal and Handelsblatt

Attention to gold

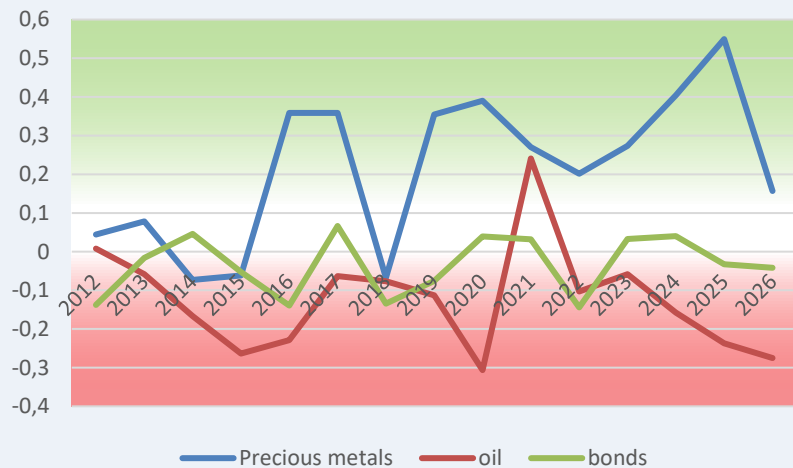


Gold attention accelerates sharply in 2026. Attention increases cause volatility and result in attention.

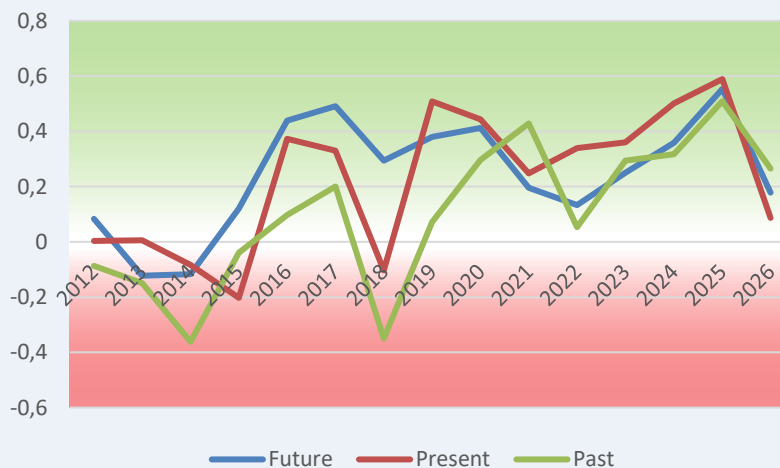
Tech-stock strength weighs on other assets

Cross-asset sentiment comparison

Sentiment by asset class, 2012–2026



Gold sentiment by time reference



Basis: 711,754 statements by cited analysts in Financial Times, Wall Street Journal and Handelsblatt

Gold weakens; oil and bonds remain negative.

Gold sentiment comes under pressure in 2026



Basis: 711,754 statements by cited analysts in Financial Times, Wall Street Journal and Handelsblatt

Gold remains positive in 2026, but momentum has weakened sharply.

Annual narratives on gold from 2012 to 2020.

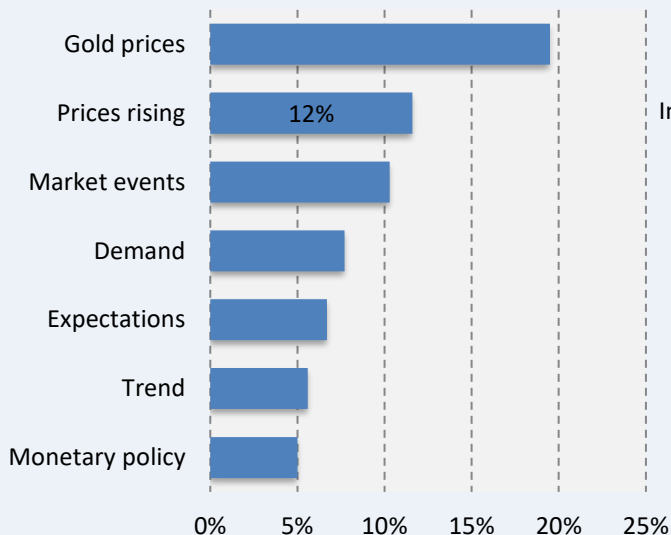
Year	Score	Presentation takeaway
2012	+1	Gold caught between safety and disillusionment: The safe-haven narrative remains intact, but is offset by price weakness and doubts about demand.
2013	-5	The end of the gold boom: Falling prices dominate the narrative. Despite robust physical demand, gold loses appeal among financial investors.
2014	-13	Gold lacks a convincing catalyst: Declining demand, price pressure and less supportive monetary policy produce the most negative sentiment of the entire period.
2015	-7	Under pressure from rates and the dollar: Expected US interest-rate increases and weak prices overshadow early hopes that gold is approaching a floor.
2016	+37	The comeback as crisis insurance: Monetary uncertainty, low interest rates and economic risks trigger a pronounced reassessment of gold.
2017	+38	The upward trend gains credibility: Gold is once again accepted as a portfolio diversifier and a hedge against political and monetary risks.
2018	-8	A strong dollar outweighs crisis protection: Actual price declines and weaker demand dominate, although analysts' forward-looking expectations are already more optimistic.
2019	+46	Gold emerges as a crisis winner: Looser monetary policy, economic concerns and international tensions revive demand and expectations of rising prices.
2020	+42	The pandemic turns gold into the ultimate safe haven: Market stress, expansive monetary policy and record prices dominate; temporary liquidity-driven selling remains secondary.

Annual narratives on gold from 2021 to 2026.

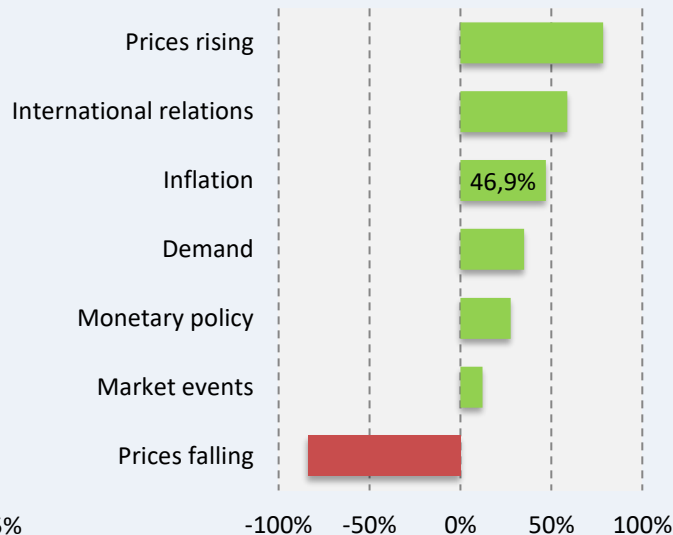
Year	Score	Presentation takeaway
2021	+24	Inflation protection faces competition: Inflation concerns support gold, but rising yields, Powell's renomination and cryptocurrencies limit enthusiasm.
2022	+27	A stress test between war and rising rates: The Ukraine war and inflation strengthen the safe-haven narrative, while higher interest rates and a strong dollar prevent an uninterrupted rally.
2023	+32	Gold benefits from a fragile financial system: Recession fears, banking risks and expectations of rate cuts support the outlook; concerns about overheating and weak German demand provide counterweights.
2024	+45	A record rally with structural foundations: Central-bank and Chinese demand, combined with rate-cut expectations, establish gold as an increasingly strategic portfolio asset.
2025	+57	Gold euphoria amid a crisis of confidence: Record prices, trade disputes, geopolitical uncertainty and doubts about currencies and bonds produce the strongest narrative of the entire period.
2026	+14	From record-setting rally to consolidation: Gold remains sought after as a hedge, but price declines, forecast downgrades and disappointed expectations cause sentiment to cool sharply.

Price drives the tone; demand anchors the structural case

Share of all statements, 2012–2026

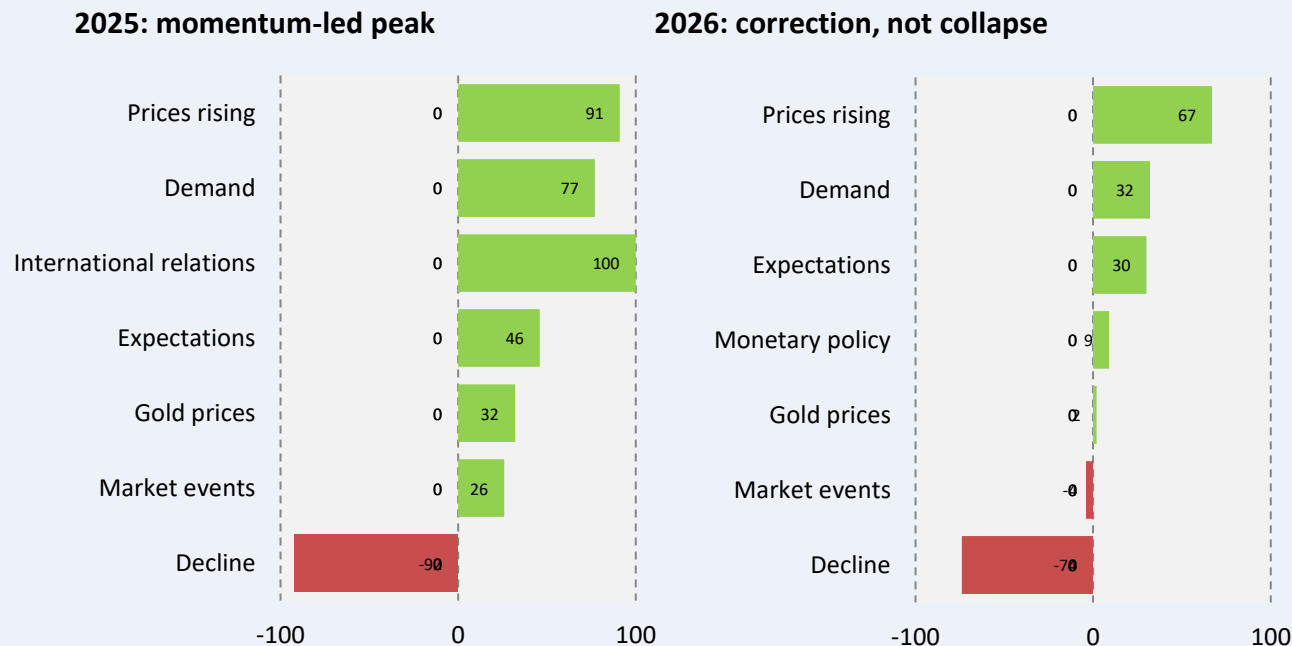


Sentiment balance by topic



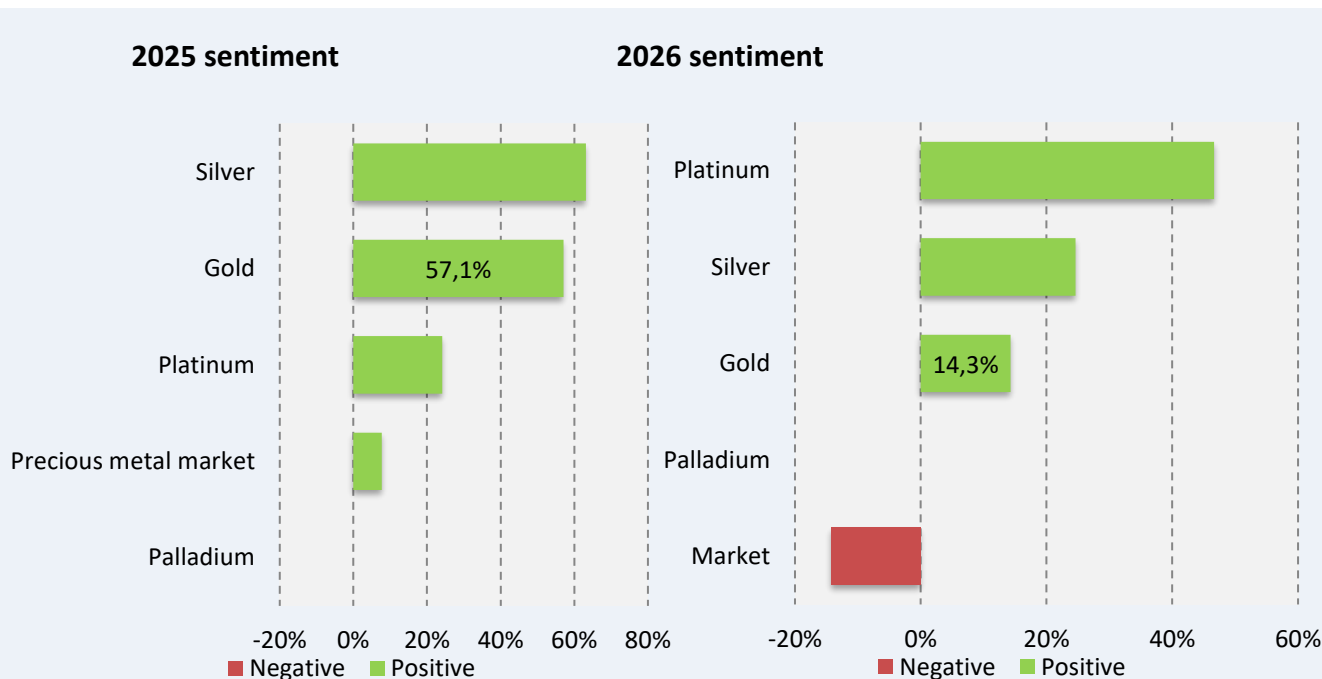
Inflation is highly bullish but episodic; direct war coverage is small and inconsistent.

2026 cooling looks tactical, not structural



Demand and expectations remain positive in 2026; negativity is concentrated in falling prices and market events.

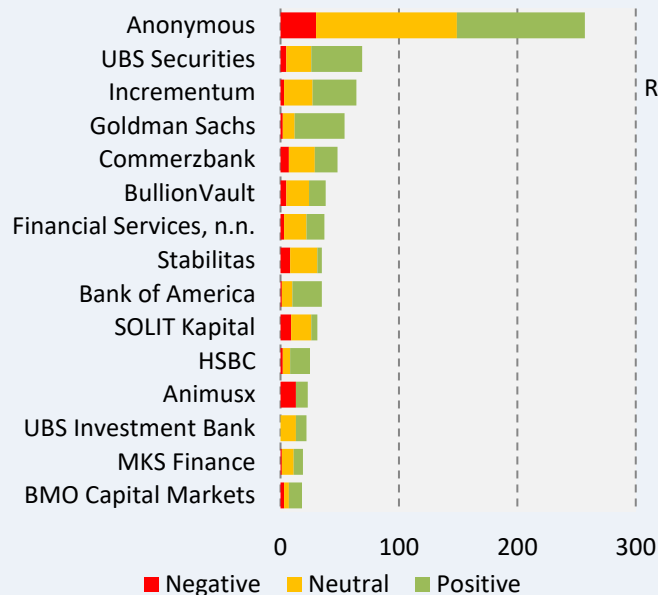
Platinum emerges as a catch-up trade



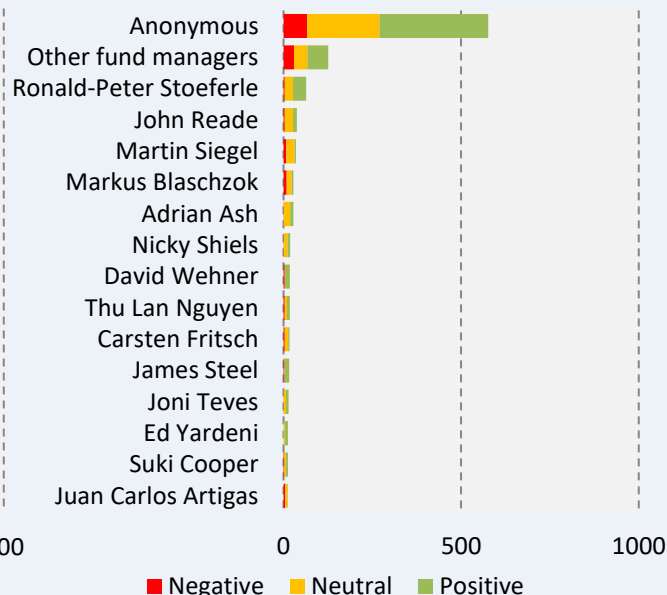
Gold sentiment has cooled in 2026, while platinum has strengthened markedly. The rebound reflects a catch-up trade supported by constrained supply, resilient automotive demand and substitution away from expensive gold in jewellery. These fundamentals reinforced the momentum generated by the 2025–early-2026 price rally.

Anonymous commentary provides essential context

Gold: cited institutions, 2025–2026



Cited analysts, 2025–2026



Sentiment in opinion-leading media is often driven by sell-side analysts and fund managers, whose quoted views tend to be positive. Anonymous or unattributed commentary provides a useful counterweight: it reveals broader market sentiment and competing narratives, improving the interpretation of trend expectations.

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