

ARINCEN RESEARCH • OCTOBER 2026

Gold Fever: How Saudi Investors Ride the Rally

Gold hit a record \$5,590 in January, then fell 25%. What did Saudi retail investors do? A data study of real portfolios tracked on Arincen.

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Saudi portfolios holding gold doubled in twelve months — 28.6% now hold it, and buying continued straight through the correction

Key Findings

Based on aggregated, anonymized data from 4,893 Saudi investor portfolios tracked on Arincen between 1 October 2025 and 30 September 2026.

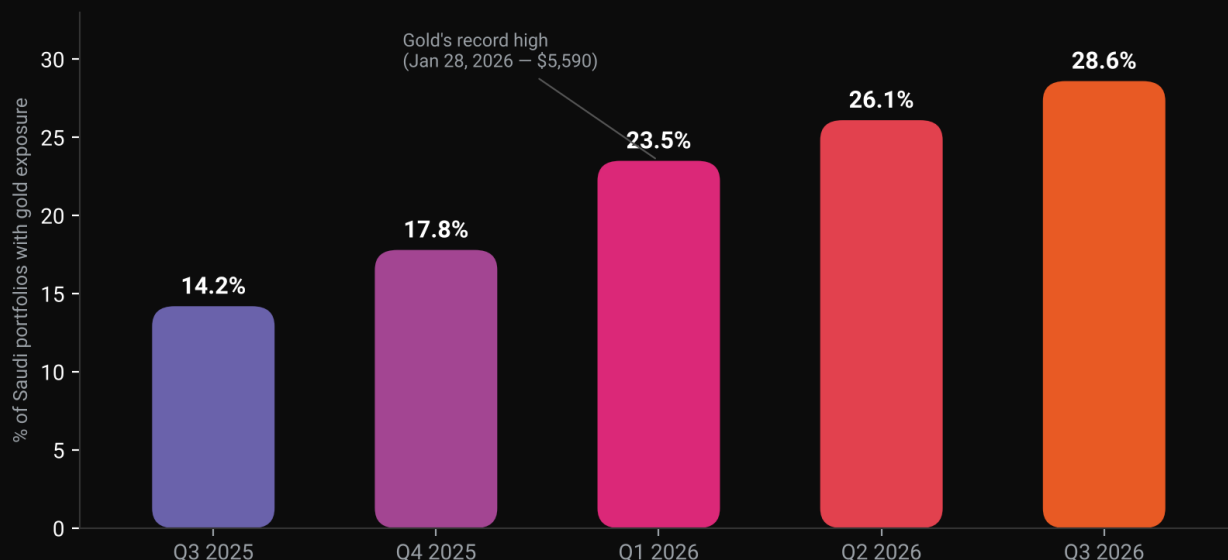
- **1. Gold holders doubled in a year.** 28.6% of Saudi portfolios now hold gold exposure, up from 14.2% twelve months ago.
- **2. Saudis bought the dip.** Gold fell 25% from its January record of \$5,590 — and the share of portfolios holding gold kept rising every single quarter through the correction.
- **3. Women lead the gold trade.** 34.1% of women's portfolios hold gold vs 26.7% of men's — the widest gender gap of any asset on the platform.
- **4. Spot gold is king.** 46.3% of gold holders trade spot gold (XAU) directly; 31.8% use gold ETFs; 21.9% hold mining stocks, led by Ma'aden.
- **5. Gold is becoming a core holding.** Among holders, gold is now the single largest position in 7.1% of portfolios.
- **6. The banks agree with the buyers.** Every major bank's end-2027 target sits above today's price — from HSBC at \$5,025 to J.P. Morgan at \$6,300 and CIBC at \$6,500.
- **7. New money keeps arriving.** 24.6% of women and 18.2% of men added a new gold position during 2026 — after the record, not before it.

Journalists: all charts and the underlying dataset are available on request — support@arincen.com. Please credit “Arincen” with a link to <https://arincen.com> or <https://en.arincen.com>.

The Gold Rush

Gold's historic run — up roughly 65% in 2025, its strongest year since the 1970s, then a record \$5,590 per ounce on January 28, 2026 — pulled Saudi retail investors in, and the correction that followed did not push them out. The share of Arincen portfolios holding gold rose every quarter for five straight quarters, doubling from 14.2% to 28.6% — with the fastest growth coming after the January peak, as investors treated the pullback as an entry point.

Saudi portfolios holding gold — doubled in a year



Source: Arincen platform data | arincen.com

28.6%

of Saudi portfolios hold gold

2×

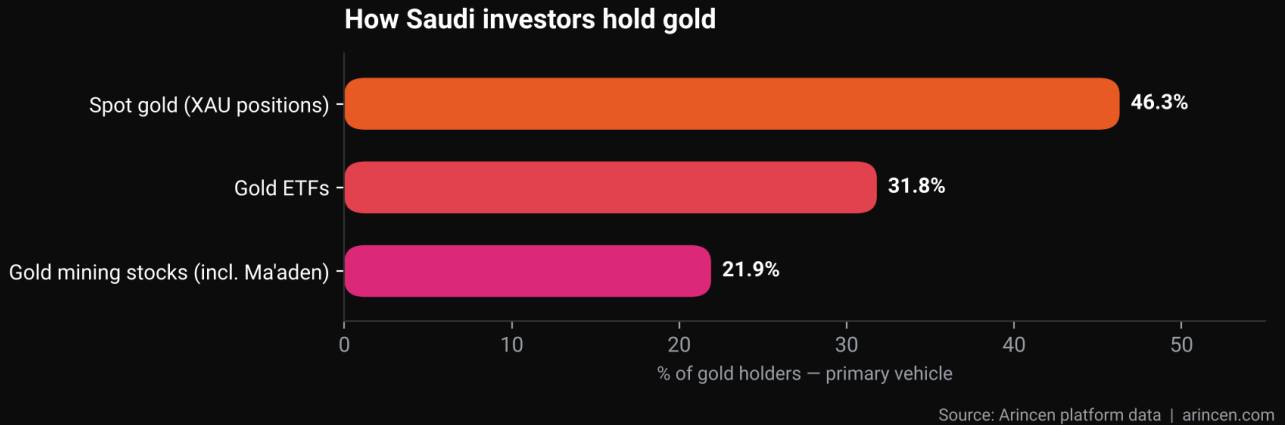
growth in gold holders in 12 months

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quarters of uninterrupted growth

How Saudis Hold Gold

Saudi investors don't just watch the gold price — nearly half of gold holders trade it directly as spot (XAU) positions, a far more active stance than the ETF-first pattern typical of Western retail. Gold ETFs come second, and about a fifth express the trade through mining equities, where Saudi Arabia's own Ma'aden dominates.

**46.3%**

trade spot gold (XAU) directly

11.2%

average portfolio allocation among holders

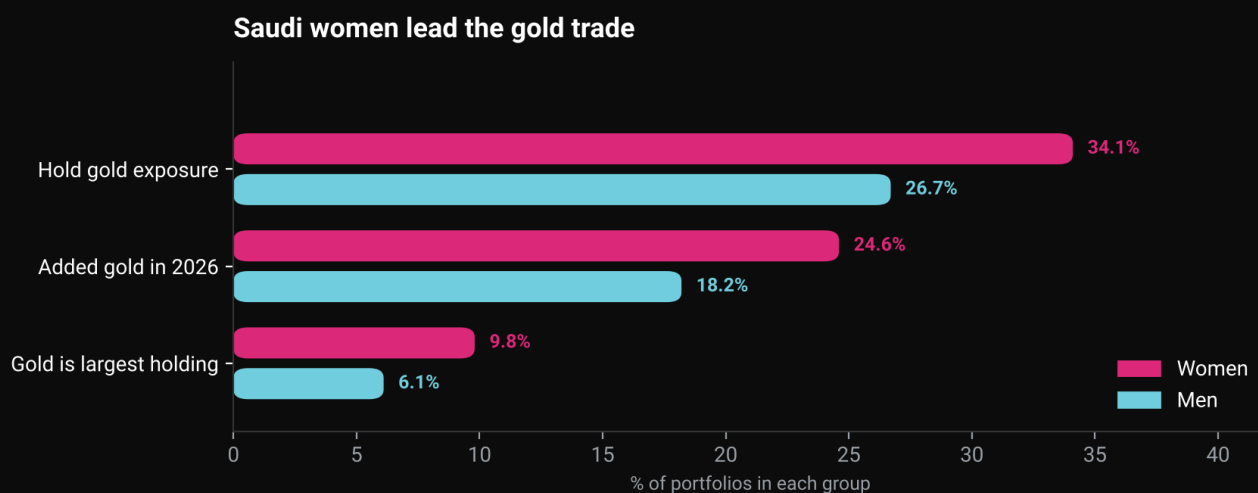
7.1%

of holders: gold is their largest position

The signal: gold has moved from a hedge on the side to a core position — for one in fourteen gold holders, it is now the biggest line in the portfolio.

Who Is Buying

The gold trade has a clear face in the Kingdom — and it is more often a woman's. 34.1% of Saudi women's portfolios hold gold against 26.7% of men's, the widest gender gap of any asset class on the platform. Women were also more likely to open new gold positions during 2026, and more likely to make gold their largest holding — consistent with the income-and-stability tilt documented in our study of Saudi women investors.

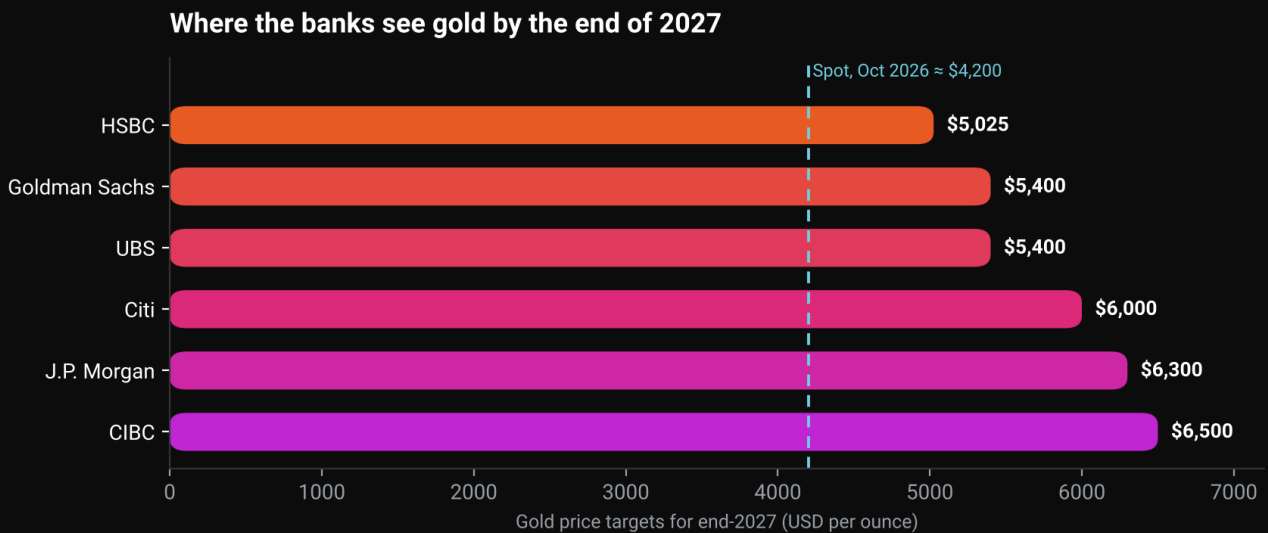


Source: Arincen platform data | arincen.com

The contrast: in equities, men chase the Nasdaq and women buy the banks — but in gold, women are not following the trade. They are leading it.

What Banks Expect

Saudi retail conviction lines up with institutional forecasts. With spot gold near \$4,200 in October 2026 — about 25% below January's record — every major bank's published end-2027 target sits above the current price: HSBC at \$5,025, Goldman Sachs and UBS at \$5,400, Citi at \$6,000, J.P. Morgan at \$6,300 and CIBC at \$6,500. Further out, Goldman's de-dollarisation scenario stretches to \$6,000–7,000 by the end of the decade, driven by the same force behind the whole rally: relentless central-bank buying.



Sources: published bank research targets, Sep–Oct 2026 | arincen.com

The alignment: the banks' most cautious 2027 target is still ~20% above today's price — and Saudi retail investors positioned for it quarters ago.

Methodology

- **Data source.** Aggregated, fully anonymized holdings and activity data from investor portfolios tracked on the Arincen platform (arincen.com · en.arincen.com), a global investment platform.
- **Sample.** 4,893 portfolios belonging to users located in Saudi Arabia, active between 1 October 2025 and 30 September 2026. Portfolios with fewer than 2 positions or less than SAR 1,000 in value were excluded. Gender splits are based on account registration data.
- **Gold exposure** is defined as at least one open position in spot gold (XAU pairs), a gold-backed ETF, or a gold-mining equity. Quarterly figures measure the share of active portfolios holding such a position at quarter-end.
- **Market data & forecasts.** Gold prices are public market data (record \$5,590/oz intraday, January 28, 2026). Bank targets are published research forecasts for end-2027 from HSBC, Goldman Sachs, UBS, Citi, J.P. Morgan and CIBC, as reported September–October 2026. Forecasts are the banks' own views, not Arincen's.
- **Privacy.** No individual user data is analyzed or disclosed. All figures are computed on aggregated data only, in line with Arincen's privacy policy.
- **Limitations.** The sample reflects Arincen's user base — self-directed, digitally engaged investors — and may not represent all Saudi investors.

The full anonymized dataset behind this study is available to journalists and researchers on request.

About Arincen

Arincen exists for one reason: awareness is financial freedom. Every new generation deserves a fair chance to understand, grow, and invest with confidence — yet investing today is scattered, noisy, and opaque. Charts in one place, opinions in another, portfolios in a spreadsheet, and advice from voices no one can verify. Arincen was built to end that.

Arincen is a global investment platform where AI, community, and data converge into a single window. Its AI copilot reads the markets, the news, and your own portfolio — and explains what it all means, beginner to expert. Its community replaces anonymous tipsters with experts whose performance is tracked and transparent — no black boxes, no hype. And its data — from real-time prices across five asset classes to **Portfolio 360°**, which reveals what investors truly earn after fees and taxes — turns raw numbers into decisions. It is an ecosystem designed so that everyone wins: experts, investors, and the community itself.

Global by design — in English at en.arincen.com and in Arabic at arincen.com — Arincen is the awareness-driven, AI-powered platform turning complexity into clarity, and investors into thinkers.

Smarter Decisions, Together.

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