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MARKET SIGNALS | CEO BRIEFING

# The hedges broke, and only the dollar and Treasuries worked

Gold and Bitcoin, two assets often bought as protection, both fell sharply in last week's sell-off.

By **Manasee Kurlekar** | November 23, 2026



Gold fell about 8.7% to roughly $3,544 an ounce, its worst week since March. Bitcoin lost close to 10% and touched $55,000, its lowest since September 2024.

*Last week was exactly the kind of week hedges are bought for, and they broke!*

**Key details:**

Gold (XAUUSD) plunged about 8.7%, its worst week in eight months, closing near $3,544, the lowest since September 2025. Bitcoin lost 9.74% for the week after falling as low as $55,081 on Nov. 21, its lowest price since September 2024. The dollar (DXY) closed near 103.84, up for a fourth straight week. A Reuters Asia Gold report says India, China gold demand rebounds as price dip lures buyers, with the India premium quoted at up to $17/oz this week.

The 10-year Treasury yield fell 20 bps to 4.95%. CME FedWatch puts a 25 bp December hike at 93.2% (previously exceeding 99%). Bitcoin climbed back to $61,343 by 09:56 UTC on Sunday.

Spot Bitcoin ETFs lost about $1.25 billion in the week, after $1.07 billion and $1.28 billion in the two weeks before, making it the third straight $1B+ week.

What held up? The dollar index rose for a fourth straight week to 103.84, and the 10-year Treasury yield fell about 20 bps to 4.95% as money ran to safety.

Futures still price a 25 bp Fed hike in December at around 93%. Bitcoin's Sunday bounce above $61,000 came as spot ETFs posted a third straight week of outflows above $1 billion. In India, gold dropped ₹12,540 per 10g in six sessions, and Reuters reports buyers coming back on the dip.

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