GoldSquawk

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US outage cluster: cyber campaign question remains open for gold

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Key takeaways

- The official record still leans against a coordinated state-backed cyber campaign. The FAA says its ground stop stemmed from instability in legacy equipment after data flooded the FTI network, traced to two locations including new router work at El Dorado, Arkansas, and says there was no indication of a cyberattack or outside actor[1]. Microsoft said its 12-13 November disruption reflected an earlier network-capacity upgrade issue exposed by a recent network change, with no evidence of malicious activity[2].
- The case for a cyber link remains circumstantial: a tight cluster of outages across cloud, aviation, banking and airlines in 12-17 November, plus confirmed refrigeration and cold-chain attacks in Europe in prior weeks[3,4]. But officials said they found no evidence linking the US outages into a coordinated cyberattack, and no public attribution from Mandiant, CrowdStrike or Microsoft Threat Intelligence was identified in the reviewed material[5,6].
- Gold did not show a clear outage-driven haven response around the FAA event. Reuters framed 13 November trading mainly around inflation and Fed expectations, while US 10-year real yields reached 2.91%, up 0.28 percentage points on the week, and the nominal 10-year yield touched 5.15%[7,8,9].
- If the narrative shifted from technical failure to suspected or confirmed hostile penetration of US critical infrastructure, the gold channel would change: haven demand could rise alongside Treasury demand, and gold could strengthen even if the dollar also firmed[10,11,12]. Structural support remains central-bank buying, with global gold ETF holdings at 4,275 tonnes at end-October and central-bank net purchases of 321.2 tonnes in Q3[13,14].

Official explanations still point to technical fault

- FAA's 15 November Q&A says legacy equipment became unstable when data flooded the FAA FTI network at roughly 1,000 connection attempts every 4 to 5 seconds. The initial investigation identified two possible source locations, including El Dorado, Arkansas, where L3Harris had been doing work including deployment of a new router; blocking the two locations stabilised the network[1].
- The FAA says instability affected 17 of 22 Air Route Traffic Control Centers and several TRACONs, prompting the ground stop, and that it has no indication this was a cyberattack or the work of an outside nefarious actor[1]. AP separately reported Transportation Secretary Sean Duffy saying the new router installation in Arkansas produced a cascade of intermittent communications and radar-signal issues[15].
- Microsoft's 12-13 November outage was tied by the company to an earlier network-capacity upgrade whose issue surfaced after a recent network change; Microsoft said it had no evidence of malicious activity[2].
- AP reported that JPMorgan described the 16 November disruption as a technical issue, while later reporting cited a temporary software bug in an on-premise hardware system and said it was not

cyber-related[4,16]. AP also reported United's 16 November systems outage lasted around 90 minutes, with no indication in reporting that it was cybersecurity-related[17].

What supports the cyber thesis, and what argues against it

- The timing cluster is real. Between 12 and 17 November there were outages affecting Microsoft cloud services, the FAA, banking and payments linked to JPMorgan, United Airlines, and an NSA classified-network outage reported on 17 November[4]. Separately, Unit 42 said refrigeration attacks hit supermarkets in France in October and spread to at least 10 additional European countries in early November[3]. Reuters reported ENISA highlighted the scale and the UK NCSC said it was on heightened alert[18].
- Against the cyber thesis, the FAA has offered a specific technical narrative rather than a vague denial, identifying the flood condition, the suspect locations, router work at El Dorado and the mitigations that stabilised the system[1]. Reuters reported officials were examining contractor error, improper installation or configuration, or defective equipment, and quoted an official saying there was zero evidence of anything nefarious or AI-related[19].
- The attribution gap remains decisive: the FAA said no indication of cyberattack or outside actor; a DHS briefing said zero evidence of cyberattack; and Axios reported DHS Secretary Markwayne Mullin saying federal cyber officials had found no evidence linking the outages to a coordinated cyberattack[1,20,6]. No public attribution from Mandiant, CrowdStrike or Microsoft Threat Intelligence linking the cluster to a state actor was identified in the source set[5].

Figure 1: Gold has weakened as yields rose, limiting outage-driven haven demand



Source: COMEX gold futures and CBOE 10-year yield index via Yahoo Finance, as of 17 November 2026.

What it means for gold: limited impact so far, bigger risk premium if attribution changes

- Around the FAA outage date on 13 November, Reuters reported spot gold at about $3,879.71/oz at 2:05 p.m. ET, up 0.1% on the day, while another Reuters version had gold at $3,894.52/oz by 1209 GMT, up 0.5% but still down heavily on the week[7]. AP reported the 10-year Treasury yield rose to 5.15% from 5.10% late the previous day, and GoldSquawk data show the US 10-year real yield at 2.91%, up 0.28 percentage points on the week[8,9].
- That backdrop matters more for gold than outage headlines alone. Gold's 3-month correlation with the US dollar is -0.41 and with the US 10-year yield is -0.27, while over 12 months gold is down 5.5%

and the 10-year yield is up 97 basis points to 5.10%[12].

- There are signs of some haven demand in flows. GoldSquawk data show GLD holdings at 1,046.1 tonnes on 16 November, with GLD and GLDM seeing a combined inflow of 5.1 tonnes in the latest week[10,11]. The World Gold Council reported global gold ETF holdings at 4,275 tonnes at end-October, up 19 tonnes in the month[13].
- If the outages remain classified as technical fault, gold is likely to stay tied mainly to real yields, the dollar and broader risk appetite[12,9]. If suspicion hardens into an infrastructure-threat narrative, gold could pick up a more persistent geopolitical premium through safe-haven buying, ETF demand and lower yields at the margin; if a state-backed attack were officially confirmed, that premium could strengthen further against continued central-bank demand, which totalled 321.2 tonnes in Q3[14].

Scenarios

- **Confirmed accident:** FAA remains a router, configuration and legacy-network failure; Microsoft remains an upgrade or change issue; the bank and airline disruptions remain isolated technical faults. In this case, gold's response is likely to stay limited and temporary, with real yields, the dollar and Fed expectations remaining the main drivers[1,2,16,12,9].
- **Suspected but unattributed attack:** No official attribution emerges, but anomalies, leaks or private-sector warnings keep alive the possibility of hostile probing of US infrastructure. This would be the most likely route to a modest but stickier gold geopolitical premium through safe-haven demand, some support for ETF inflows and potentially lower yields at the margin, even if the dollar also benefits[6,10,11,12].
- **Confirmed state-backed attack on US infrastructure:** US authorities and or top-tier cyber firms formally attribute a disruptive attack on critical infrastructure to a state actor. That would be the strongest support for gold through haven demand, de-risking in other assets, possible Treasury demand and a reinforcement of longer-run confidence and reserve-diversification themes alongside already-strong central-bank buying[14,12].

Levels to watch

- Gold last close $3,852.4/oz on 17 Nov 2026; also the 52-week low [gold_technical]
- 50-day moving average: $4,157.3/oz [gold_technical]
- 200-day moving average: $4,463.8/oz [gold_technical]
- 52-week high: $5,318.4/oz on 29 Jan 2026 [gold_technical]
- US 10-year yield around 5.10%, after briefly approaching 5.15% on 17 Nov[21][gold_vs_yields]

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