



gold.org

# Weekly Markets Monitor

24 March 2025

All data as of most recent Friday close unless otherwise stated

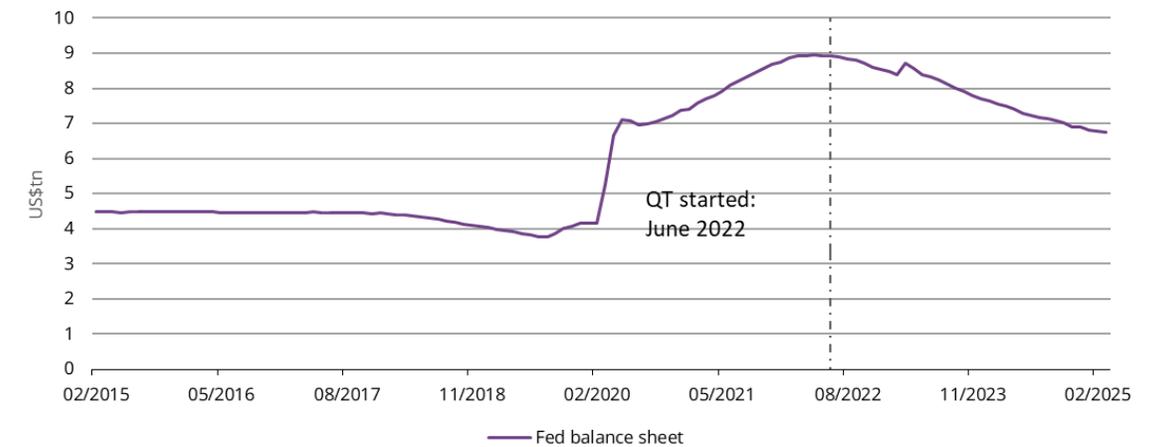


# What you need to know – Gold claims US\$3,000/oz<sup>2</sup>

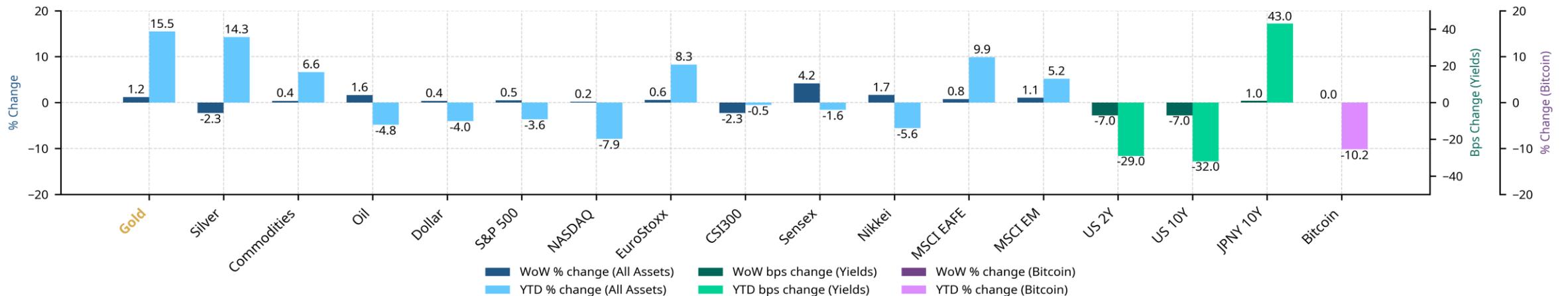
## Highlights

- **Last week** was peppered with **global central bank meetings**, with four out of five opting to keep rates unchanged, citing growing economic and political uncertainty. The **US Fed** has penciled in two rate cuts this year while **the BoJ** has indicated further hikes.
- **Global equity markets** closed mostly higher. US stocks finally rebounded following weeks of declines and Europe equities also gained. Indian equities rose as investors bought dips while Chinese stock dropped. The 10-year **US Treasury yields fell** and the **dollar rose** as investors assessed the Fed's future rate path and trade policy uncertainty.
- **Gold finally closed above the US\$3,000/oz threshold**. It has so far rejected technical resistance at \$3,040/3,050/oz and the market is seen as highly overstretched, with a possible (healthy) pause in the core uptrend on the cards.
- After the Fed's decision to **slow their QT pace**, markets have been adjusting their expectations. On Wall Street, while some institutions see the end arriving in Q3 2025, others forecast some time in 2026. And the Polymarket betters are much more aggressive as the crypto-based platform shows a 100% possibility of QT ending by this May.

## Chart of the week – QT lifeline: running out of time?



Source: Bloomberg, World Gold Council



\* BoFA US government bond index, TR except correlations, which use the change in US 10-year Tsy yield. \*\* BoFA Japanese government bond index, TR except correlations, which use the change in the 10-year JGB yield

Source: Bloomberg, World Gold Council



# Last week in review



## US: Fed holds rates alongside mixed economic reports

- The Fed held rates at 4.25-4.50%, reaffirming **two rate cuts in 2025** while lowering 2025 growth expectation to 1.7% (from 2.1%) and raising inflation outlook to 2.7% (from 2.5%). It also scaled down **balance sheet reduction**, reducing Treasury roll-offs from \$25bn to \$5bn.
- **Retail sales** rose just 0.2% in February, below the 0.7% estimate; weekly **jobless claims** edged up slightly to 223K (from 221K), and trade tensions and government spending cuts are expected to push claims further higher.
- **Existing home sales** rose 4.2% in February, housing starts jumped 11.2% m/m and **industrial production** beat expectations with a 0.7% gain (0.3%e), signaling improving domestic manufacturing.

## Europe: interest rates held, cut, and stimulus approved

- The **Bank of England** held interest rates at 4.5%, signaling caution on rate cuts due to gradual inflation decline and global economic uncertainty.
- **Sweden's Riksbank** kept rates at 2.25%, while the **Swiss National Bank** cut its rate to 0.25%, citing low inflation and growing risks, while indicating additional rate cuts are unlikely.
- **Germany's fiscal stimulus** was approved, which is expected to drive economic growth in Germany and across Europe.

## India: trade deficit shrinks as oil and gold imports shrink

- India's goods **trade deficit** narrowed to a three-and-a-half-year low of US\$14.0bn in February, driven by a 16.3% fall in imports to US\$50.9bn, including a 29.6% drop in oil imports to US\$11.9bn and a 62% plunge in gold imports to US\$2.3 bn, while exports declined by 10.8% to US\$36.9bn.

## Japan and China: BoJ's hawkish pause, China's economy shows signs of recovery

- **The BoJ** kept its benchmark interest rate at 0.5%, adopting a cautious stance amid concerns over impact of U.S. tariffs, while also indicating further tightening.
- Recent data shows progress in China's economy, with **retail sales up 4%**, **industrial production rising 5.9%**, and **fixed asset investment** growing 4.1% y/y during January-February. However, property investment dropped nearly 10% y/y, and unemployment reached a two-year high of 5.4%.

# 🕒 The week ahead

## Bloomberg consensus expectations

Rel	Where	What	Last actual	24.03 Mon	25.03 Tue	26.03 Wed	27.03 Thu	28.03 Fri
94.3	US	U. of Mich. Sentiment	57.9					57.9
92.1	US	Conf. Board Consumer Confidence	98.3		93.6			
90.7	US	Durable Goods Orders	3.2			-1.0		
90.0	US	S&P Global US Manufacturing PMI	52.7	51.8				
87.9	US	New Home Sales	657.0		680.0			
85.7	US	Personal Spending	-0.2					0.5
85.7	US	Personal Income	0.9					0.4
80.7	US	Wholesale Inventories MoM	0.8				1.0	
76.4	US	Pending Home Sales MoM	-4.6				1.0	
73.6	DE	Ifo Business Climate	85.2		86.8			
72.9	US	Richmond Fed Manufact. Index	6.0		0.0			
72.6	US	Durables Ex Transportation	0.0			0.2		
72.0	EZ	HCOB Eurozone Manufacturing PMI	47.6	48.2				
70.0	US	S&P Global US Composite PMI	51.6	51.3				
70.0	US	S&P Global US Services PMI	51.0	51.0				
70.0	US	FHFA House Price Index MoM	0.4		0.3			
67.5	DE	HCOB Germany Manufacturing PMI	46.5	47.0				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	2.2				2.2	
63.6	US	Chicago Fed Nat Activity	0.0	-0.2				
63.0	JP	Jibun Bank Japan PMI Mfg	48.3	-				
63.0	IN	HSBC India PMI Mfg	57.6	-				
62.4	EZ	M3 Money Supply YoY	3.6				3.8	
62.0	DE	Unemployment Change (000's)	5.0					10.0
61.4	US	Core PCE Price Index YoY	2.6					2.7
60.0	US	Core PCE Price Index MoM	0.3					0.3
59.1	DE	Ifo Expectations	85.4		87.9			
58.5	EZ	HCOB Eurozone Composite PMI	50.2	50.7				
56.0	EZ	HCOB Eurozone Services PMI	50.6	51.1				
54.3	US	Cap Goods Orders Nondef Ex Air	0.8			0.0		
51.1	JP	Tokyo CPI YoY	2.8				2.7	

Source: Bloomberg ECO function, data selected using weighting algorithm for relevance scores, US has 100% weighting, China, and Europe have 80%

## Things to look out for...

### US

- The core PCE growth (Fri) is likely to accelerate both m/m and y/y in February, amid higher costs for goods, health care and financial services. This should help justify the Fed's rate-holding decision and the revised-up inflation outlook.
- Conference board's consumer confidence (Tue) may show a decline in March, mainly reflecting similar trends in the University of Michigan's measures amid uncertainty in the economic outlook and policies .

### Europe

- The UK February CPI (Wed) may stay steady while the core print could tick higher amid higher costs of core goods. And Bloomberg projects higher inflation pressure in the near term as energy and administered prices go up.
- The Euro-area composite PMI, the Germany Ifo Business Climate survey and UK retail sales are other key indicators to follow this week. German manufacturing has been ticking up but hasn't seen expansion territory since 2022.

### Asia

- Australian February headline CPI (Wed) is likely to cool slightly amid modestly lower prices of food and fuel – but this may not be enough for the RBA to cut anytime soon unless Q1 inflation shows meaningful declines.
- Investors expect a small decline in Tokyo headline CPI (Fri) in March and an unchanged – and potentially hotter – core inflation reading, which may tilt expectations of a BoJ hike higher alongside the bigger-than-expected Spring wage increase.

# ☉ All about Gold

## The week in review

- **Gold rose three weeks in a row** with the LBMA Gold Price PM climbing 1.2% to US\$3,014/oz last Friday, **standing above the US\$3,000/oz for the first time in history**. Y-t-d, gold has delivered a stunning return of 15%.
- **Gold Return Attribution Model (GRAM)** shows that momentum trading and lower yields pushed gold higher. Continued US economic policy uncertainty and rising geopolitical risks also boosted gold, captured in the “residual” in the weekly model.
- **Gold** has for now rejected technical Fibonacci resistance at \$3,040/3,050/oz. Although this and the overstretched condition warns of a potential pause, the core trend stays seen higher (see page 6 overleaf).

## The week ahead & key talking points

- As the April 2 – when US will release its plan of **reciprocal tariffs at all partners** they believe treat US exporters unfairly – approaches, safe-haven buying for gold may continue. Meanwhile, **geopolitical risks** may provide additional boosts to gold should they remain elevated.
- **The US PCE reading** might be a key data point for sentiment – should the print come in higher as expected, investors may take a step back and re-assess future Fed rate cutting anticipations. But **emerging signs of stagflation risks (slide 15)** amid intensifying inflationary pressure and a gloomy outlook picture are also key to watch.
- Lastly, any development on details of the **US crypto reserve funding plans** may also produce impacts on the market sentiment.

## Gold Return Attribution Model (GRAM)



## COMEX positioning (tonnes)



See appendix for detail

<https://www.gold.org/goldhub/data/comex-net-long-positioning>

Source: Bloomberg, World Gold Council

# Gold technicals

## Gold rejects Fibonacci resistance at \$3,040/\$3,050



Gold has extended its uptrend above the psychologically important \$3,000 barrier for a test and rejection as we suspected of Fibonacci resistance at \$3,040/\$3,050 also now trend resistance from April 2024, seen a touch higher this week at \$3,082. With daily and weekly RSI momentum still unable to confirm the new highs and with the market nearly 15% above its 200-day average (and several standard deviations) our bias remains for this to cap for now and for a consolidation phase to emerge.

Long term the core trend stays seen higher, and such a phase if seen would be viewed as a healthy development in the long-term uptrend and we see no technical reason not to see a sustained move above \$3,050 in due course with resistance seen at \$3,082 initially ahead of \$3,100/\$3,107 and eventually \$3,350.

Initial support is seen at last weeks low and the 13-day exponential average at \$2,982 below which would add weight to the scenario for a pause. More important support though is seen at the late February low and rising 55-day average at \$2,849 and \$2,833 respectively. Only below this latter level would suggest technically a fresh corrective/consolidation phase can emerge.

### Resistance:

- 3050/3057\*\*
- 3082\*
- 3100/3107\*
- 3159
- 3200\*

### Support:

- 2982\*
- 2955
- 2880\*
- 2849/2833\*\*
- 2772

Resistance/Support tables rank objective importance of levels by stars \*, \*\*, to \*\*\* being the most important.

# Market performance and positioning

Asset Performance							Positioning and Flows				
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi		52w z-score	Forward returns: % above/below	
							latest	prior		4w	12w
<b>Gold</b>	<b>3,013.7</b>	1.20	15.51	0.31	<b>1.00</b>	<b>0.00</b>	<b>23%</b>	<b>23%</b>	<b>-0.61</b>	59%	60%
<b>Commodities and FX</b>											
<b>Silver</b>	33.0	-2.27	14.29	-0.89	0.78	0.10	24%	23%	2.51	50%	53%
<b>Commodities</b>	105.3	0.38	6.64	0.06	0.37	-0.08	-6%	-5%	0.03	49%	49%
<b>Oil</b>	68.3	1.64	-4.80	0.44	0.12	-0.10	4%	5%	-1.34	47%	51%
<b>Dollar</b>	104.1	0.36	-4.05	0.20	-0.44	0.04	-1%	36%	0.23	53%	51%
<b>Equities</b>											
<b>S&amp;P 500</b>	5,667.6	0.51	-3.64	0.30	-0.32	-0.29	-6%	-6%	1.97	47%	49%
<b>NASDAQ</b>	17,784.1	0.17	-7.91	0.09	-0.31	-0.30	1%	2%	3.57	47%	48%
<b>EuroStoxx</b>	549.7	0.56	8.28	0.72	-0.10	-0.15					
<b>CSI300</b>	3,914.7	-2.29	-0.51	-0.45	0.07	0.13					
<b>Sensex</b>	76,905.5	4.17	-1.58	0.20	-0.04	-0.20					
<b>Nikkei</b>	37,677.1	1.68	-5.56	0.30	-0.01	-0.04	10%	10%	1.66	43%	41%
<b>MSCI EAFE</b>	2,485.0	0.75	9.87	0.33	0.32	-0.11	0%	1%	0.16	46%	46%
<b>MSCI EM</b>	1,131.4	1.05	5.20	0.42	0.21	-0.02	-1%	0%	-1.10	41%	36%
<b>Fixed income</b>											
<b>US 2y*</b>	3.9	-0.07	-0.29	-0.71	-0.40	-0.55	47%	49%	0.35	49%	42%
<b>US 10y*</b>	4.2	-0.07	-0.32	-0.69	-0.25	-0.39	34%	34%	0.62	51%	51%
<b>JPNY 10y*</b>	1.5	0.01	0.43	-0.69	0.07	0.00					
<b>Other</b>											
<b>Bitcoin</b>	84,183.4	0.03	-10.17	-0.17	0.17	-0.01	-57%	-61%	-0.21	45%	40%

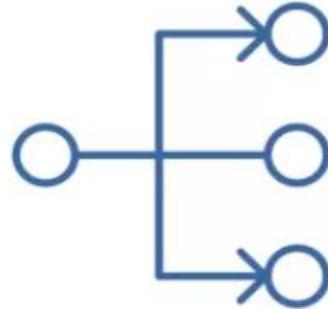
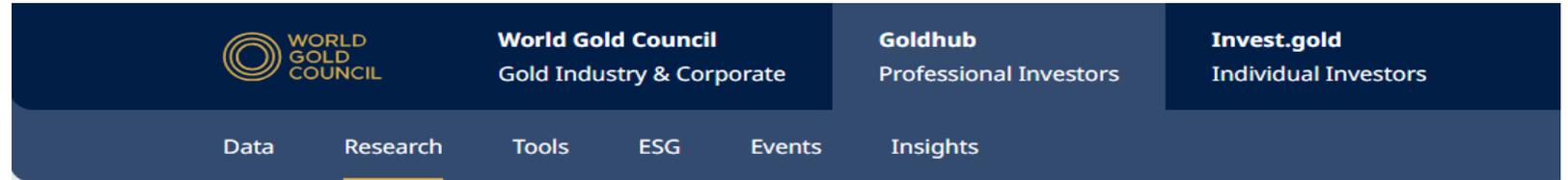
\*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance.

Source: Bloomberg, World Gold Council

# Key Resources

## Goldhub

Tools for Professional Investors.



## GRAM

Gain a deeper understanding of the relationship between the gold price and its key drivers with our Gold Return Attribution Model (GRAM).

## Qaurum<sup>SM</sup>

Determine gold's implied returns under a range of scenarios. Our interactive, web-based tool makes understanding gold's performance easier and more intuitive.

## GLTER

Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.



# Appendix 1

# COMEX positioning (tonnes)



- Money manager net long: 622.56t
- Other net long: 212.78t
- Comex gold price (RHS): US\$3,041/oz
- Total net longs: 835.34t

Data as of 18 March, 2025

Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; Disclaimer

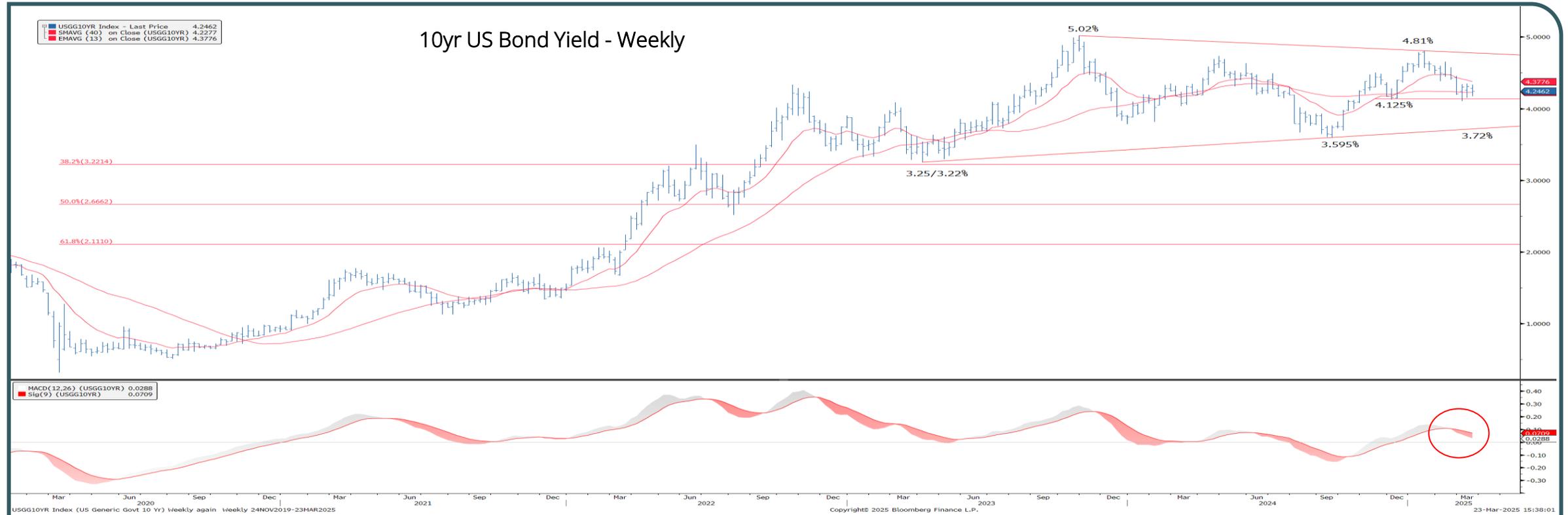
Note: To purchase historical CME data, please visit [CME DataMine](https://www.cme.com/data)

# Gold Drivers - The USD sell-off may have run its course for now, with a small reversal in place



The DXY has retested and essentially again held support from the 103.37 low of last November, reversing its brief move to a new low for the year to leave in place a small positive “reversal week”. With daily RSI momentum also holding a small positive divergence (now shown) this suggests the sell-off has probably run its course for now and a rebound can be seen, even if this is a temporary affair. Resistance for such a bounce is seen initially at the 200-day average at 104.96, then the 38.2% Fibonacci retracement of the 2025 fall at 105.86. Our bias would be for this to prove the extent of a recovery and for the broader risk to then turn lower again. Below 103.37 in due course can see support at the potential uptrend from June 2021 and top of a small base from last year at 101.93/74. Our bias would be to look for at least a temporary floor here.

# Gold Drivers – 10yr US Yields still hold mid-range supports, but with the broader risk seen lower



10yr US Bond (and Real) Yields extend their stabilisation with the market still holding support from the middle of their broad sideways range at the December 2024 yield low, 61.8% Fibonacci retracement of the September/January rise in yields and 200-day average at 4.23%/4.125%. With weekly MACD momentum having turned lower though (lower panel above) our overall bias still leans lower in what is otherwise a sideways trend. On a sustained move below 4.125% we would then see yield support next at 3.93% and eventually more importantly at potential trend support from early 2023, currently seen placed at 3.72%. Resistance at 4.50% capping would maintain a mildly lower yield risk in our view.

# ○ The S&P 500 remains above key retracement support, but a temporary hold only ?



A quieter week for the S&P 500 as the market extends its defence as expected of **key technical support** at the **23.6% Fibonacci retracement** of the 2023/2025 uptrend at 5,521. With the volume picture having improved a touch our bias would be to still look for further stabilisation here and a **test of resistance** at the **200-day average**, mid-January low and **38.2% Fibonacci retracement of the February/March fall**, all at 5,750/5,773. Whilst capped here the current rebound can be seen as a temporary bounce only ahead of a sustained break below 5,520 in due course to warn of further weakness for the US equity market with support then seen next at 5,403, **then more importantly at 5,133/5,119**. A close above 5,773 though would suggest a more concerted recovery can emerge, but with tough resistance then expected at the 61.8% retracement and 63-day moving average at 5,902/5,922.

## Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3022	\$3057	\$2615	\$2849	\$2632	77.14%
S&P 500	5668	6147	5505	5917	5750	35.49%
Nasdaq 100	19754	22223	19153	211001	20293	34.44%
10yr US Yield	4.25%	4.81%	4.10%	4.47%	4.23%	40.73%
DXY	104.09	110.18	103.20	106.90	104.96	36.92%
Brent Crude	\$72.16	\$82.63	\$68.33	\$75.07	\$76.53	42.34%
Copper	\$9855	\$10047	\$8766	\$9389	\$9367	67.60%

RSI levels in red highlight overbought/oversold extremes

# ◎ Last week's ECO data, and surprises

Rel	Where	What	17.03 Mon	18.03 Tue	19.03 Wed	20.03 Thu	21.03 Fri
93.6	US	Retail Sales Advance MoM	0.2				
89.3	US	Industrial Production MoM		0.8			
88.6	US	Housing Starts		1501.0			
86.4	US	Existing Home Sales				4.3	
84.3	US	Empire Manufacturing	-20.0				
82.9	US	Leading Index				-0.3	
77.9	US	Philadelphia Fed Business Outlook				12.5	
76.1	EZ	CPI YoY			2.3		
72.1	DE	ZEW Survey Expectations		51.6			
70.7	DE	ZEW Survey Current Situation		-87.6			
69.2	JP	Industrial Production MoM			-1.1		
68.3	EZ	CPI MoM			0.4		
65.5	US	Retail Sales Ex Auto MoM	0.3				
65.4	JP	Natl CPI YoY					3.7
62.5	US	Capacity Utilization		78.2			
62.3	JP	Core Machine Orders MoM			-3.5		
60.8	JP	Tertiary Industry Index MoM		-0.3			
56.6	EZ	CPI Core YoY			2.6		
55.4	CN	Industrial Production YTD YoY	5.9				
55.3	IN	Exports YoY	-10.9				
52.3	CN	Fixed Assets Ex Rural YTD YoY	4.1				
51.6	IN	Wholesale Prices YoY	2.4				
50.8	CN	Retail Sales YTD YoY	4.0				
50.7	US	Existing Home Sales MoM				4.2	
47.9	US	NAHB Housing Market Index	39.0				
44.6	CN	1-Year Loan Prime Rate				3.1	
40.5	IN	Imports YoY	-16.3				
40.0	CN	5-Year Loan Prime Rate				3.6	
36.4	US	Housing Starts MoM		11.2			
34.3	US	Building Permits MoM		-1.2			

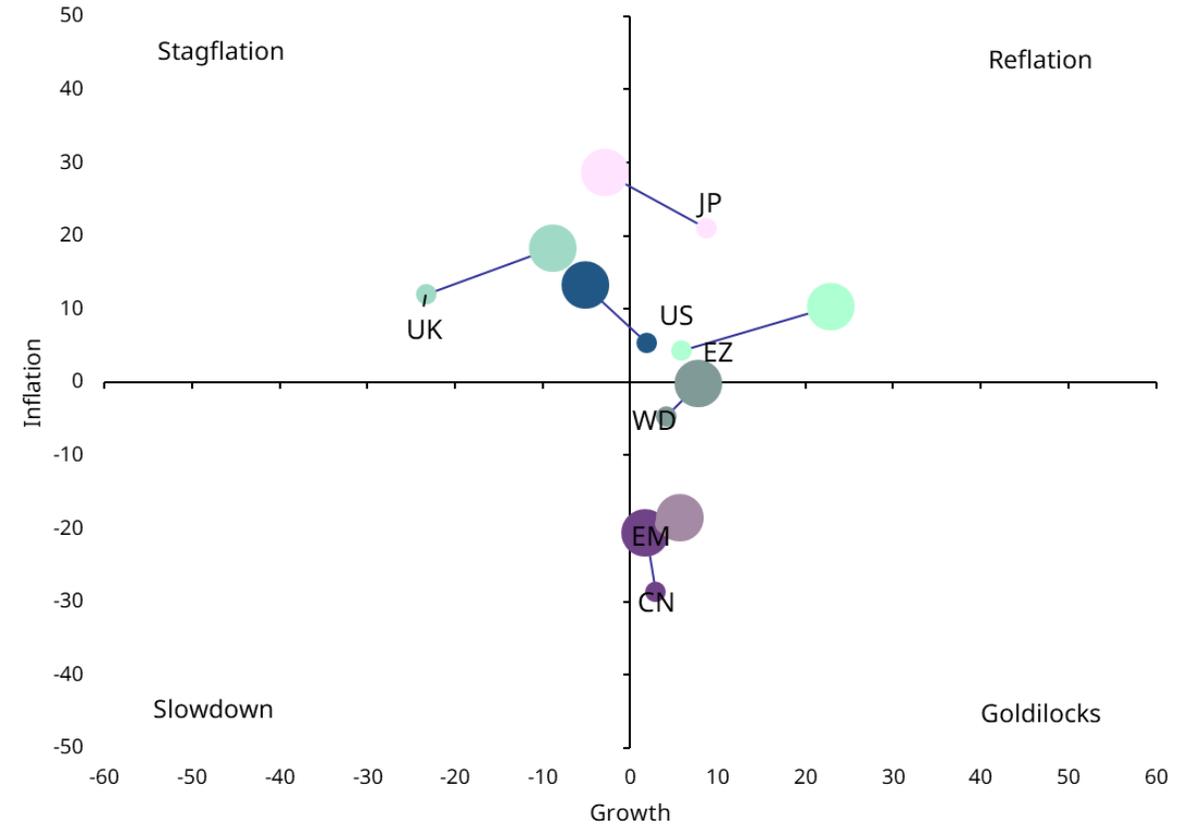


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



# Weekly COMEX futures positioning data

Report Date	Producer		Positions				Changes				Swap		Positions				Changes							
	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ				
07/01/25	86.1	303.6	-217.5		-\$18.5					0.0			101.1	749.7	-648.6		-\$55.2				0.0			
14/01/25	122.7	348.5	-225.8		-\$19.4		-8.3			-0.9			93.5	807.4	-713.8		-\$61.5				-65.2	-6.2		
21/01/25	127.4	375.6	-248.2		-\$21.9		-22.3			-2.5			92.4	868.1	-775.7		-\$68.5				-61.9	-7.0		
28/01/25	123.1	374.5	-251.4	-251.4	-\$22.3	-\$22.3	-3.2	-33.9	-0.4	-\$3.8			91.1	868.8	-777.7	-777.7	-\$69.1	-\$69.1			-1.9	-129.0	-0.6	-\$13.9
04/02/25	132.5	330.1	-197.6		-\$18.1		53.8			4.3			63.9	909.3	-845.4		-\$77.3				-67.7	-8.2		
11/02/25	146.5	334.1	-187.6		-\$17.5		9.9			0.6			54.5	856.4	-801.9		-\$74.7				43.5	2.6		
18/02/25	154.5	335.4	-180.9		-\$17.1		6.7			0.4			45.6	802.3	-756.6		-\$71.4				45.3	3.3		
25/02/25	141.2	319.3	-178.1	-178.1	-\$16.7	-\$16.7	2.9	73.3	0.4	\$5.6			37.7	778.0	-740.3	-740.3	-\$69.4	-\$69.4			16.4	37.4	2.0	-\$0.3
04/03/25	144.4	316.6	-172.2		-\$16.2		5.8			0.5			42.3	732.9	-690.6		-\$64.8				49.7	4.6		
11/03/25	143.2	311.4	-168.2		-\$15.8		4.0			0.4			49.1	726.7	-677.6		-\$63.5				13.0	1.3		
18/03/25	154.6	344.0	-189.4		-\$18.5		-21.3			-2.7			42.2	768.5	-726.3		-\$70.9				-48.7	-7.3		
Contracts	49,690	110,597	-60,907				-6,834						13,557	247,074	-233,517						-15,654			

Report Date	Managed Money		Positions				Changes				Other		Positions				Changes							
	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ				
07/01/25	643.0	38.0	605.0		\$51.5					0.0			277.2	91.1	186.1		\$15.8				0.0			
14/01/25	689.3	28.4	660.9		\$56.9		56.0			5.4			289.1	84.6	204.6		\$17.6				18.5	1.8		
21/01/25	746.2	17.3	729.0		\$64.3		68.0			7.4			313.6	99.5	214.1		\$18.9				9.6	1.3		
28/01/25	755.3	38.1	717.2	717.2	\$63.7	\$63.7	-11.7	112.3	-0.6	\$12.2			323.2	88.2	235.0	235.0	\$20.9	\$20.9			20.9	48.9	2.0	\$5.0
04/02/25	793.3	77.2	716.1		\$65.4		-1.1			1.7			342.1	93.5	248.6		\$22.7				13.6	1.8		
11/02/25	757.1	86.6	670.5		\$62.5		-45.6			-3.0			334.8	92.0	242.8		\$22.6				-5.8	-0.1		
18/02/25	720.9	92.7	628.2		\$59.3		-42.3			-3.2			318.8	92.3	226.5		\$21.4				-16.3	-1.2		
25/02/25	695.0	90.5	604.5	604.5	\$56.7	\$56.7	-23.7	-112.7	-2.6	-\$7.1			315.6	88.3	227.3	227.3	\$21.3	\$21.3			0.8	-7.7	-0.1	\$0.4
04/03/25	675.1	107.3	567.9		\$53.3		-36.7			-3.4			295.2	88.6	206.6		\$19.4				-20.7	-1.9		
11/03/25	670.7	104.1	566.6		\$53.1		-1.3			-0.2			273.8	87.5	186.3		\$17.5				-20.4	-1.9		
18/03/25	732.2	109.6	622.6		\$60.7		56.0			7.6			310.8	98.0	212.8		\$20.8				26.5	3.3		
Contracts	235,409	35,252	200,157				18,006						99,932	31,522	68,410						8,528			

Data as of 18 March 2025. Table only shows reportable positions. Slide 10 shows non-reportable net tonnes.  
 Source: CFTC, Bloomberg, World Gold Council

# Weekly ETF Flows

## Regional

Region	AUM (bn)	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	171.8	3,041.1	1,773.5	31.2 ▲	1.8%
Europe	129.9	-96.8	1,340.7	-1.3 ▼	-0.1%
Asia	24.1	31.7	243.5	0.3 ▲	0.1%
Other	6.5	11.2	67.2	0.1 ▲	0.1%
<b>Total</b>	<b>332.3</b>	<b>2,987.1</b>	<b>3,424.9</b>	<b>30.2</b>	<b>0.9%</b>
Global inflows / Positive Demand		3,956.9		36.3 ▲	1.2%
Global outflows / Negative Demand		-969.9		-6.0 ▼	-0.3%



Week ending 21 March, 2025

## Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	90.1	930.3	2,336.1	24.0 ▲	2.7%
SPDR Gold MiniShares Trust	12.4	128.4	502.7	5.2 ▲	4.2%
abrdn Gold ETF Trust	4.6	47.7	57.5	0.6 ▲	1.3%
iShares Gold Trust Micro	2.0	20.7	54.2	0.6 ▲	2.8%
iShares Gold Trust	41.1	424.4	40.8	0.4 ▲	0.1%
Goldman Sachs Physical Gold ETF	1.2	12.8	23.9	0.2 ▲	2.0%
Graniteshares Gold Trust	1.0	10.4	-11.9	-0.1 ▼	-1.2%

# Year-to-date ETF Flows

## Regional

Region	AUM (bn)	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	171.8	11,790.4	1,773.5	123.0 ▲	7.5%
Europe	129.9	4,368.8	1,340.7	53.0 ▲	4.1%
Asia	24.1	2,614.6	243.5	27.1 ▲	12.5%
Other	6.5	250.5	67.2	2.9 ▲	4.5%
<b>Total</b>	<b>332.3</b>	<b>19,024.3</b>	<b>3,424.9</b>	<b>206.0</b>	<b>6.0%</b>
Global inflows / Positive Demand		30,659.7		213.7 ▲	11.3%
Global outflows / Negative Demand		-11,635.4		-7.6 ▼	-4.3%

■ Complete ■ Incomplete



Year to date 21 March, 2025

## Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	90.1	930.3	5,676.8	58.1 ▲	6.7%
iShares Gold Trust	41.1	424.4	2,987.4	31.8 ▲	8.1%
SPDR Gold MiniShares Trust	12.4	128.4	1,767.1	18.8 ▲	17.1%
iShares Gold Trust Micro	2.0	20.7	421.3	4.5 ▲	27.6%
abrdn Gold ETF Trust	4.6	47.7	286.7	3.0 ▲	6.7%
Goldman Sachs Physical Gold ETF	1.2	12.8	196.8	2.1 ▲	19.7%
Graniteshares Gold Trust	1.0	10.4	29.8	0.3 ▲	3.2%

# Gold market trading volumes

		FY 2024	YTD 2025	NOV 2024	DEC 2024	JAN 2025	FEB 2025
▶ OTC	LBMA	113.49	142.39	131.68	134.69	133.84	151.79
	Non-LBMA (Mid)	6.36	7.12	6.58	6.73	6.69	7.59
	Shanghai Gold Exchange	7.84	9.58	9.03	8.04	9.65	9.54
	<b>Total OTC</b>	<b>127.69</b>	<b>159.09</b>	<b>147.29</b>	<b>149.47</b>	<b>150.18</b>	<b>168.92</b>
▼Exchanges	COMEX	72.44	86.01	98.06	54.52	89.37	82.60
	<i>Futures</i>	<i>57.35</i>	<i>64.88</i>	<i>78.34</i>	<i>43.72</i>	<i>70.27</i>	<i>59.21</i>
	<i>Options</i>	<i>15.09</i>	<i>21.13</i>	<i>19.72</i>	<i>10.80</i>	<i>19.10</i>	<i>23.39</i>
	Shanghai Futures Exchange	24.03	34.33	36.33	26.39	28.95	39.71
	Shanghai Gold Exchange	1.84	2.54	2.28	1.81	2.19	2.88
	<i>Au9999 and other physical contracts</i>	<i>0.45</i>	<i>0.52</i>	<i>0.44</i>	<i>0.41</i>	<i>0.51</i>	<i>0.54</i>
	<i>Au(T+D) and other deferred contracts</i>	<i>1.38</i>	<i>2.02</i>	<i>1.84</i>	<i>1.40</i>	<i>1.69</i>	<i>2.34</i>
	All other exchanges	3.20	2.46	2.63	2.16	2.49	2.90
	<b>Total Exchanges</b>	<b>101.51</b>	<b>125.34</b>	<b>139.30</b>	<b>84.88</b>	<b>123.00</b>	<b>128.09</b>
	Gold ETFs	North America	2.28	3.07	2.79	2.05	2.57
Europe		0.30	0.32	0.39	0.21	0.27	0.38
Asia		0.32	0.47	0.58	0.35	0.38	0.56
Other		0.02	0.02	0.02	0.03	0.02	0.03
<b>Total gold ETFs</b>		<b>2.92</b>	<b>3.88</b>	<b>3.78</b>	<b>2.64</b>	<b>3.24</b>	<b>4.57</b>
<b>Total</b>	<b>Global gold market liquidity</b>	<b>232.12</b>	<b>288.31</b>	<b>290.37</b>	<b>236.99</b>	<b>276.42</b>	<b>301.58</b>

Source: World Gold Council



# Appendix 2

Glossary of Technical Analysis terms

# Technical Analysis Glossary

<b>Advance/Decline Line</b>	A popular type of Breadth Indicator (see below) which represents the cumulative number of individual stocks in a broader index that have risen during a session, against those in the index that have fallen.
<b>Bar chart</b>	A bar chart shows the open, close, low and high of the price of an instrument over a specific time-period. A vertical bar shows the low to high move, with the open a small horizontal bar to the left of the vertical line and with the close a small horizontal bar to the right.
<b>Bollinger Bands</b>	Shows bands that represent 2 standard deviations above and below a central moving average, typically a 20 period average. The bands are expected to typically capture 95% of price action under normal conditions.
<b>Breath Indicators</b>	Breath indicators describe a range of indicators that aim to show the internal strength of a specific equity market index (see Advance/Decline line).
<b>Candlestick chart</b>	A method of representing open/high/low/close data, originally from Japan. The candlestick (or candle) is formed of a rectangle which represents the open to close move, called the real body, with this shaded different colours depending on whether a higher or lower close was seen for the session. The low and high are shown as vertical lines above and below the real body/rectangle.
<b>Continuation Pattern</b>	A pattern that indicates a consolidation phase which is a pause within the direction of the current prevailing trend.
<b>Divergence</b>	When two separate measures behave differently. For example, when a new high or low in price is not confirmed/matched by a corresponding new high or low in a momentum indicator, hence showing a divergence.
<b>Double Top/Bottom</b>	A Double Top is a type of Reversal Pattern (see below) formed during an uptrend when two price highs occur at approximately the same level. Completion of the pattern is signalled when the “neckline” to the pattern (see below) is broken. A Double Bottom is the exact opposite setup.
<b>Fibonacci retracements</b>	Horizontal lines that can indicate where support and resistance can potentially be found when a market retraces following a trending move. The percentage value shown is how much of the prior trend the price has retraced. The Fibonacci retracement levels typically shown are 23.6%, 38.2%, 50%, 61.8% and 78.6%.
<b>Fibonacci projections</b>	Horizontal lines that can indicate where support and resistance can potentially be found in the direction of the current trend. The percentage values are applied to the prior trending move, projected off the low/high of the subsequent corrective counter-trend move. The Fibonacci projection levels typically shown are 50%, 61.8%, 100%, 150% and 161.8%.

# Technical Analysis Glossary

<b>Flag</b>	A Flag pattern in a classic continuation pattern, characterised by a sharp rise or fall (the flagpole) followed by a short-lived counter-trend move (the flag). They are expected to be resolved in the direction of the prevailing trend.
<b>Head &amp; Shoulders Top/Bottom</b>	A Head & Shoulders price pattern is a classic trend reversal pattern that appears with three peaks, where the outside two are seen closer in height and the middle peak is the highest. Completion of the pattern is signalled when the “neckline” to the pattern is broken (see below).
<b>Measured Objective</b>	Most technical patterns, regardless of whether they are reversal or continuation patterns come with a “measured objective”, which is typically based on the size or height of the pattern. The objective is a potential indication of where the price may move to after a pattern has been completed.
<b>Momentum</b>	Momentum is the rate of acceleration or velocity of the underlying instrument/security. It is thus the speed at which the price of the security is changing.
<b>MACD</b>	Moving Average Convergence Divergence (MACD) is a trend-following indicator, often also used as a momentum indicator. It shows the relationship between two exponential moving averages of a security's price, know as the MACD line, with an exponential average then taken off this line (the Signal line).
<b>Moving Average</b>	A classic statistical moving average of the underlying price data of the security to give a guide to the direction of the prevailing price trend. Different periodicities are used to define short-, medium- and long-term trends. Also used to identify potential areas of support and resistance.
<b>Moving Average Envelope</b>	Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance.
<b>Neckline</b>	A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern.
<b>OnBalanceVolume</b>	A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions.
<b>Overbought</b>	An overbought condition occurs when a price rally has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen.
<b>Oversold</b>	An oversold condition occurs when a price decline has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen.
<b>Pennant</b>	A Pennant pattern is a type of continuation price pattern, formed when there is a sharp rise or fall (the flagpole), followed by a short consolidation period within converging trend lines, similar in shape to a small triangle (the pennant). They are expected to be resolved in the direction of the prevailing trend.

# Technical Analysis Glossary

<b>Rectangle</b>	A Rectangle pattern is a class of continuation price pattern where the price of a security is contained between two horizontal parallel trend lines, which is followed by a breakout in the direction of the prevailing price trend.
<b>Resistance</b>	Resistance is simply a potential high in the market for a period of time. Can be subjectively identified by a wide variety of potential measures, including old highs, old lows, trendlines, moving averages, Fibonacci retracements and projections to name a few.
<b>Reversal Pattern</b>	A class of pattern that can indicate when the underlying trend is reversing direction. Can be referred to as a top if the market is reversing an uptrend and a bottom if reversing an underlying downtrend. Common pattern types include, Head & Shoulders, Double Tops & Bottoms, Triple Tops & Bottoms & many more.
<b>Relative Strength</b>	The ratio between two financial instruments that shows which is outperforming or underperforming the other. Often used in portfolio construction.
<b>RSI</b>	The Relative Strength Index (RSI) is a type of momentum indicator that measures the speed of recent price changes. It can be used to identify overbought and oversold conditions in both sideways and trending markets, typically when the indicator moves above 70 and below 30 respectively. It can also be used to confirm trend direction and also identify potential trend when reversal when divergences between the RSI and price occur.
<b>Support</b>	Support is simply a potential low in the market for a period of time. Can be subjectively identified by a wide variety of potential measures, including old lows, old highs, trendlines, moving averages, Fibonacci retracements and projections to name a few.
<b>Triangle</b>	Triangles cover a range of classic price continuation patterns, including symmetrical, ascending and descending triangle patterns. They represent a pause in the underlying trend, with price action contained by trendlines in a triangular range. Resolution is followed by the resumption of the trend in the underlying direction.
<b>Trend Channel</b>	Two parallel rising or falling trend lines (see below) which can be used to define the direction and potential support and resistance.
<b>Trend Line</b>	A subjective line drawn to define the underlying trend and also highlight potential support and resistance. An uptrend line is drawn connecting price lows and is only seen valid when there a minimum of 3 points of contact. A downtrend line is drawn connecting price highs and is again only seen valid when there are a minimum of 3 points of contact.
<b>Volume</b>	The total number of securities traded (bought or sold) over a specified time period. Typically used to confirm/non-confirm trend direction and can particularly play an important role in identifying technical reversal and continuations patterns.



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