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Weekly Markets Monitor

7 April 2025

All data as of most recent Friday close unless otherwise stated

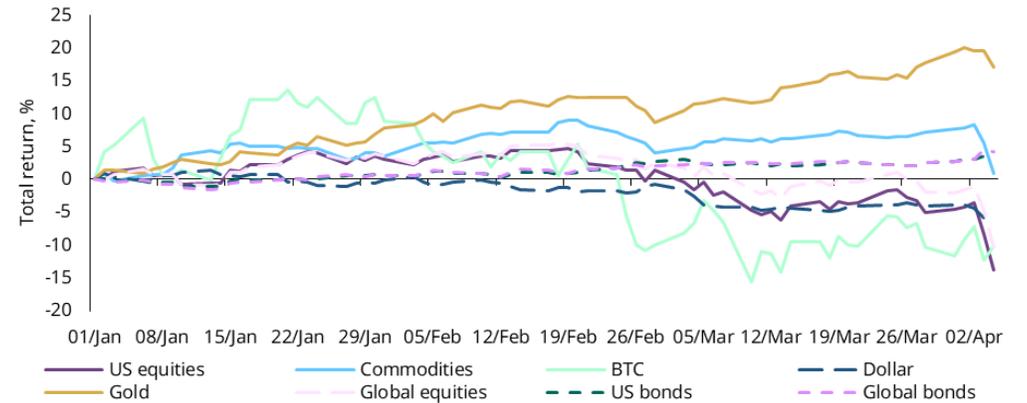


What you need to know – Tariffs spare no land

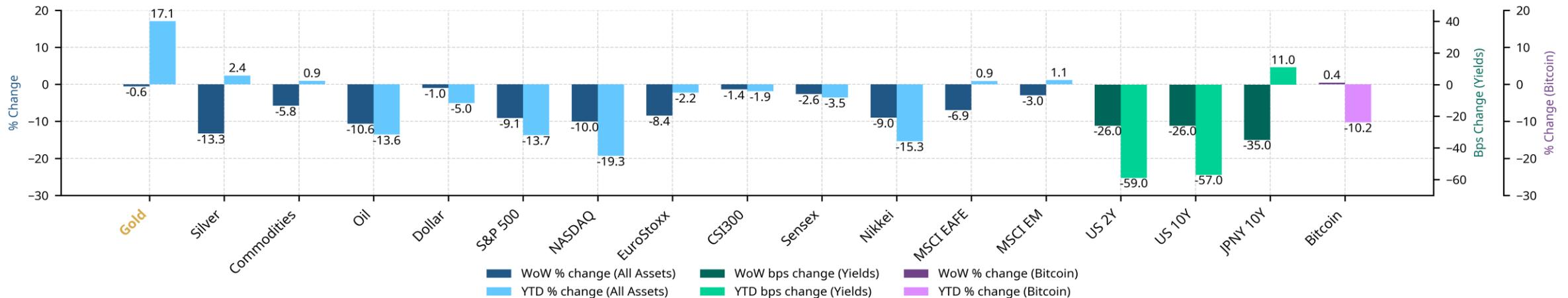
Highlights

- Last week, the US rattled global markets with **unexpectedly aggressive reciprocal tariffs**, prompting swift **retaliation from China** and potential countermeasures from others. The aggressive moves raised fears of slower growth, higher inflation, and job losses, overshadowing otherwise positive economic data.
- Tariffs roiled markets, triggering a wave of risk-off sentiment that led to **sharp declines in global equities** and **falling bond yields**, as investors sought safe-haven assets. Surprising to some, the **US dollar weakened**, and **oil prices fell** after OPEC+'s unexpected output hike.
- Amidst the massive sell-off, **gold was steady** – the ballast during turmoil as always – although possible liquidations to meet margin calls weighed on gold (pp 5). Nonetheless, gold remains a **top performer** with a stunning 17% y-t-d gain.

Chart of the week – The cost of winning



Source: Bloomberg, World Gold Council
 Note: Cumulative daily returns of MSCI USA Index, Bloomberg Commodity index, Bloomberg Bitcoin Index, Bloomberg US Dollar Index, LBMA Gold Price PM, MSCI World Index, Bloomberg US Agg Index and Bloomberg Global Agg Index.





Last week in review



US: Labor markets still solid, manufacturing weakness as tariff surge

- The US imposed broad reciprocal tariffs on all imports, ranging from 10% to 50%, **raising the effective import tariff rate from 2% to 20–25%**.
- March **job growth beat expectations**, with non-farm payrolls up 228k (vs. 140k forecast), though unemployment rose slightly by 0.1% to 4.2%.
- Manufacturing contracted in March as the ISM PMI dropped to 49.0, with tariff concerns pushing input costs near a 3-year high and weakening labor demand.

Eurozone: Inflation cools as manufacturing returns to growth

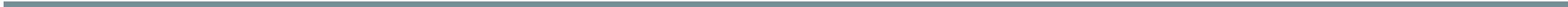
- Eurozone **inflation eased** to 2.2% in March (from 2.3% in Feb), with core inflation and services prices slowing more than expected, boosting rate cut hopes.
- Jobless rate dipped to a record low of 6.1%, pointing to a tight labor market.
- The Eurozone Composite **PMI rose** to 50.9 in March 2025, the third month of expansion and the strongest in seven months, with goods production rebounding.

India: PMI hits high as tariff threat emerges

- India's **Composite PMI rose** to a seven-month high of 59.5 in March, driven by strong manufacturing gains and sustained services growth, despite slower job creation.
- The US-imposed 26% tariff on India is likely to dent exports and the economy, though the impact is likely to remain smaller than on some Asian peers.

China: Tariff retaliation, PMI signals growth

- China announced a **34% tariff on all U.S. imports** from April 10, along with other trade measures on American goods and companies, in response to US tariffs.
- The Caixin **Composite PMI rose** to 51.8 in March 2025, 0.3 points up from February, signaling sustained private sector growth driven by strong manufacturing and services.



◎ The week ahead

Bloomberg consensus expectations

| Rel | Where | What | Last actual | 07.04 Mon | 08.04 Tue | 09.04 Wed | 10.04 Thu | 11.04 Fri |
|------|-------|--------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| 97.2 | US | CPI MoM | 0.2 | | | | 0.1 | |
| 95.7 | US | CPI YoY | 2.8 | | | | 2.6 | |
| 94.3 | US | U. of Mich. Sentiment | 57.0 | | | | | 54.0 |
| 92.2 | US | PPI Final Demand MoM | 0.0 | | | | | 0.2 |
| 80.9 | US | Wholesale Inventories MoM | 0.3 | | | 0.4 | | |
| 78.5 | CN | CPI YoY | -0.7 | | | | 0.0 | |
| 77.7 | US | CPI Ex Food and Energy MoM | 0.2 | | | | 0.3 | |
| 73.8 | US | CPI Ex Food and Energy YoY | 3.1 | | | | 3.0 | |
| 72.3 | CN | PPI YoY | -2.2 | | | | -2.3 | |
| 70.9 | US | PPI Final Demand YoY | 3.2 | | | | | 3.3 |
| 69.2 | DE | CPI YoY | 2.2 | | | | | 2.2 |
| 68.8 | US | PPI Ex Food and Energy MoM | -0.1 | | | | | 0.3 |
| 67.7 | CN | Money Supply M2 YoY | 7.0 | | | 7.1 | | |
| 67.4 | US | PPI Ex Food and Energy YoY | 3.4 | | | | | 3.6 |
| 64.9 | DE | Industrial Production SA MoM | 2.0 | -1.0 | | | | |
| 64.6 | JP | PPI YoY | 4.0 | | | | 3.9 | |
| 63.1 | JP | BoP Current Account Balance | -257.6 | | 3800.0 | | | |
| 60.6 | DE | CPI EU Harmonized YoY | 2.3 | | | | | 2.3 |
| 59.6 | US | NFIB Small Business Optimism | 100.7 | | 99.0 | | | |
| 58.9 | IN | Industrial Production YoY | 5.0 | | | | | 3.5 |
| 56.9 | CN | Foreign Reserves | 3240.7 | 3260.0 | | | | |
| 53.8 | JP | Money Stock M2 YoY | 1.2 | | | | | - |
| 51.5 | JP | Money Stock M3 YoY | 0.7 | | | | | - |
| 49.2 | CN | Money Supply M1 YoY | 0.1 | | | 0.3 | | |
| 46.2 | CN | Money Supply M0 YoY | 9.7 | | | - | | |
| 44.0 | US | Consumer Credit | 18.1 | 15.0 | | | | |
| 31.2 | US | U. of Mich. 1 Yr Inflation | 5.0 | | | | | 5.1 |
| 29.8 | US | U. of Mich. 5-10 Yr Inflation | 4.1 | | | | | 4.2 |
| 27.0 | US | U. of Mich. Expectations | 52.6 | | | | | 50.8 |
| 25.5 | US | U. of Mich. Current Conditions | 63.8 | | | | | 61.5 |

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

- Although Powell noted that tariff-induced inflation will be just “transitory”, the **March Fed meeting minutes (Wed)** may show that inflation is likely to stay a focal point and possibly cool expectations of future cuts. But if 10-year yields keep dropping, easing financial conditions, it lowers the Fed’s incentive to cut while inflation remains above target.
- US core inflation (Thu)** likely accelerated in March (0.3% m/m e vs 0.2% in Feb), possibly impacted by active consumer spending ahead of tariffs and earlier duties on China.
- University of Michigan Consumer Sentiment (Fri)** is likely to continue to tumble in April amid trade risks, which may have also pushed **inflation expectation** further up.

Europe

- EU trade ministers’ meeting in Luxembourg (Mon)** will be closely followed as their reactions to Trump’s tariff package will impact market sentiment.
- UK GDP (Fri)** is likely to stay flat in February and may come under pressure amid global trade risks going forward, potentially pushing the BoE for more cuts.

Asia

- APAC central banks** are likely to cut rates this week in India, New Zealand, Philippines and Singapore to support growth amid current uncertain environment.
- China's CPI (Thu)** likely stayed weak in March as stimulus takes time to work, while **credit growth (Fri)** probably rebounded after February’s holiday slowdown and supported by special government bond issuance.

☉ All about Gold

The week in review

- Gold once again proved resilient during market turmoil: the LBMA Gold Price only dipped 0.6% last week to US\$3,054.5/oz, maintaining a strong 17% y-t-d gain.
- Support from a weaker dollar (+0.3%), lower yields (+0.5%), and rising implied volatility (+1%) was overshadowed by stronger non-dollar currencies (-1.7%) and the possibility that investors liquidated gold for equity margin calls.
- Gold tested the US\$3,000/oz threshold on Monday. Yet it remains inside of its current uptrend and the overbought conditions have eased (see pp 6).

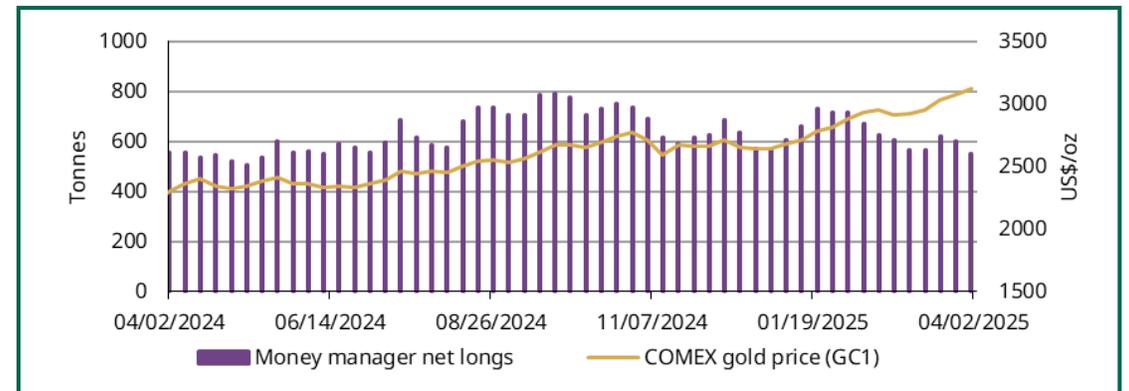
The week ahead & key talking points

- Global stocks fell Monday as trade war fears grew. While China has retaliated swiftly, other major markets' response will be crucial - harsh measures could worsen markets, while talks might help risky assets recovery.
- As we saw briefly on Friday, a liquidity crunch could send the US dollar higher as risk assets fall and result in some selling of gold. Gold's (XAU) c.2% sell off on Friday was reportedly the result of hedge funds selling liquid gold to cover margin calls on other assets.
- And US March CPI prints remain relevant for gold, possibly exacerbating the current stagflationary environment. In addition, as long as the 10-year yield keeps dropping, there is little incentive for the Fed to intervene given how sticky inflation has been.

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 tests the uptrend channel's lower bound



Gold pulled back towards the end of last week amidst potential liquidation due to massive sell-offs in the equity market. After hitting its 100% Fibonaci resistance at around US\$3,168/oz, gold retreated to near the US\$3,000/oz psychological threshold and touched the lower bound of its uptrend channel initiated from last December.

This week, there are three key supports to watch. First, the US\$3,000/oz threshold – a beach below such level will open further downside room; second, the lower bound of gold's current uptrend channel at US\$2,970/oz – if falling out of the channel is confirmed, then the next target could be its 50-MA of US\$2,945/oz and the 76.4% Fibonaci level of US\$2,846/oz.

That being said, a healthy pullback in the RSI may benefit gold as it eases the short-term overbought condition. Should gold hold steady inside its channel, further consolidation around its current level might be expected before it moves higher to eventually breach its upper band of around US\$3,100/oz and head towards the US\$3,168/oz resistance.

Market performance and positioning

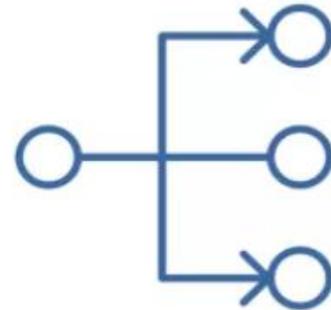
| Asset Performance | | | | | | | Positioning and Flows | | | | |
|---------------------------|----------------|-----------|-------------|-------------|-------------|-------------|-----------------------|------------|-------------|--------------------------------|-----|
| Asset | Friday close | W/W % 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 |
| Gold | 3,054.5 | -0.56 | 17.07 | -0.55 | 1.00 | 0.00 | 21% | 23% | -1.41 | 59% | 61% |
| Commodities and FX | | | | | | | | | | | |
| Silver | 29.6 | -13.30 | 2.36 | -3.46 | 0.67 | -0.04 | 21% | 23% | 1.29 | 51% | 55% |
| Commodities | 99.7 | -5.78 | 0.93 | -2.74 | 0.58 | 0.32 | -7% | -7% | -0.14 | 49% | 50% |
| Oil | 62.0 | -10.63 | -13.57 | -2.52 | 0.01 | -0.01 | 4% | 4% | -1.34 | 47% | 51% |
| Dollar | 103.0 | -0.98 | -5.04 | -0.91 | -0.27 | -0.07 | 7% | -1% | 0.43 | 53% | 51% |
| Equities | | | | | | | | | | | |
| S&P 500 | 5,074.1 | -9.08 | -13.73 | -3.53 | 0.21 | 0.34 | -9% | -9% | 0.31 | 49% | 53% |
| NASDAQ | 15,587.8 | -10.02 | -19.28 | -3.25 | 0.20 | 0.34 | -10% | -13% | 0.75 | 47% | 49% |
| EuroStoxx | 496.3 | -8.44 | -2.22 | 1.46 | 0.06 | 0.41 | | | | | |
| CSI300 | 3,861.5 | -1.37 | -1.87 | -4.18 | -0.07 | 0.10 | | | | | |
| Sensex | 75,364.7 | -2.65 | -3.55 | -0.91 | -0.01 | -0.08 | | | | | |
| Nikkei | 33,780.6 | -9.00 | -15.33 | -3.53 | 0.16 | 0.34 | 10% | 10% | 1.54 | 43% | 41% |
| MSCI EAFE | 2,281.2 | -6.94 | 0.86 | -3.15 | 0.14 | -0.08 | 1% | -1% | 0.77 | 46% | 47% |
| MSCI EM | 1,087.6 | -2.96 | 1.13 | -1.34 | 0.11 | -0.10 | -5% | -4% | -2.68 | 17% | 17% |
| Fixed income | | | | | | | | | | | |
| US 2y* | 3.7 | -0.26 | -0.59 | -2.37 | -0.17 | -0.22 | 44% | 44% | -0.38 | 50% | 47% |
| US 10y* | 4.0 | -0.26 | -0.57 | -1.99 | -0.06 | -0.06 | 36% | 35% | 1.11 | 50% | 51% |
| JPNY 10y* | 1.2 | -0.35 | 0.11 | -1.99 | -0.13 | 0.03 | | | | | |
| Other | | | | | | | | | | | |
| Bitcoin | 84,129.7 | 0.44 | -10.23 | -0.12 | -0.03 | -0.37 | -61% | -62% | -1.21 | 49% | 46% |

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

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).

QaurumSM

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

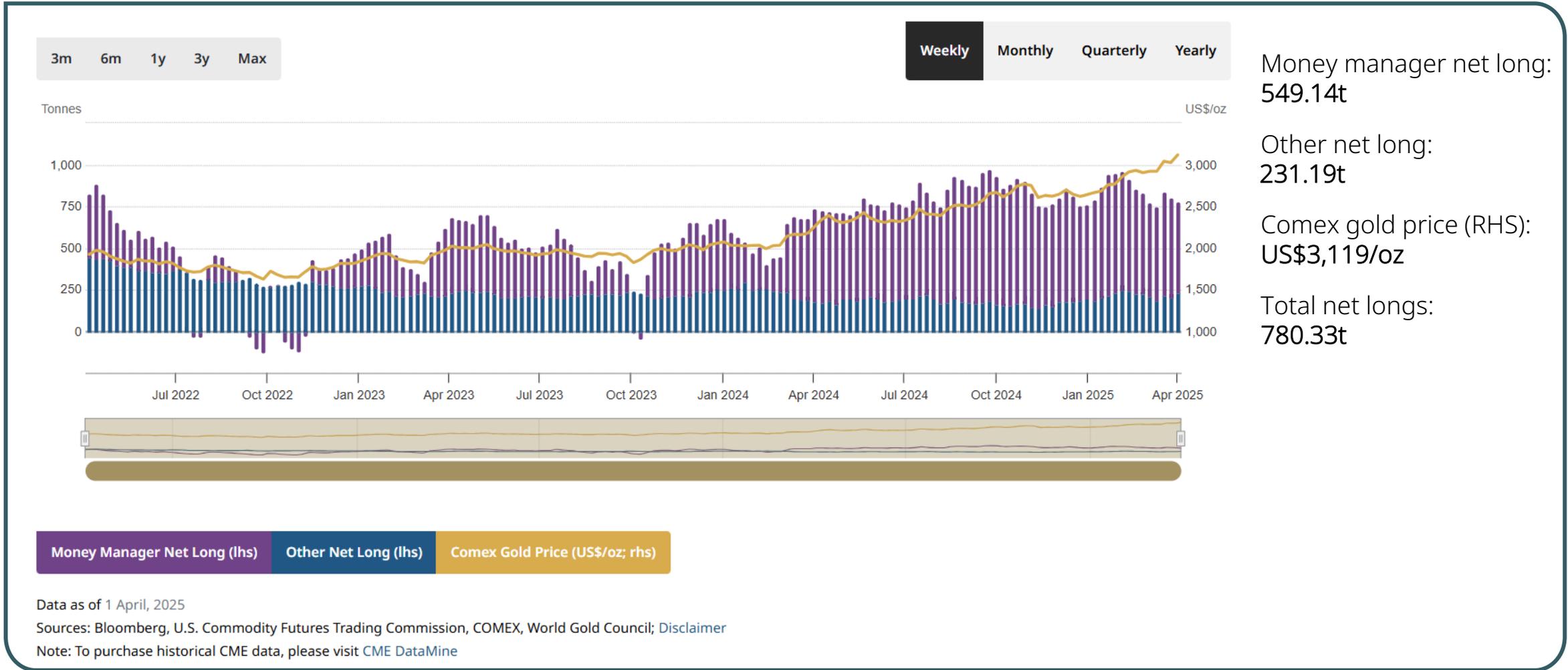
GLTER

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



Appendix 1

COMEX positioning (tonnes)



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

Source: World Gold Council

Last week's ECO data, and surprises

| Rel | Where | What | 31.03 Mon | 01.04 Tue | 02.04 Wed | 03.04 Thu | 04.04 Fri |
|------|-------|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| 99.3 | US | Change in Nonfarm Payrolls | | | | | 228.0 |
| 95.0 | US | ISM Manufacturing | | 49.0 | | | |
| 91.5 | US | ADP Employment Change | | | 155.0 | | |
| 90.8 | US | Durable Goods Orders | | | 1.0 | | |
| 90.0 | US | S&P Global US Manufacturing PMI | | 50.2 | | | |
| 89.4 | US | Unemployment Rate | | | | | 4.2 |
| 85.1 | US | Factory Orders | | | 0.6 | | |
| 82.3 | US | ISM Services Index | | | | 50.8 | |
| 81.6 | US | MNI Chicago PMI | 47.6 | | | | |
| 79.4 | US | Construction Spending MoM | | 0.7 | | | |
| 75.4 | CN | Manufacturing PMI | 50.5 | | | | |
| 75.2 | US | ISM Prices Paid | | 69.4 | | | |
| 73.8 | CN | Caixin China PMI Mfg | | 51.2 | | | |
| 72.6 | US | Durables Ex Transportation | | | 0.7 | | |
| 72.0 | EZ | HCOB Eurozone Manufacturing PMI | | 48.6 | | | |
| 70.0 | US | S&P Global US Composite PMI | | | | 53.5 | |
| 70.0 | US | S&P Global US Services PMI | | | | 54.4 | |
| 69.5 | US | Change in Manuf. Payrolls | | | | | 1.0 |
| 69.2 | DE | CPI YoY | 2.2 | | | | |
| 69.2 | JP | Industrial Production MoM | 2.5 | | | | |
| 68.5 | JP | Jobless Rate | | 2.4 | | | |
| 68.3 | EZ | CPI MoM | | 0.6 | | | |
| 67.5 | DE | HCOB Germany Manufacturing PMI | | 48.3 | | | |
| 66.0 | US | Dallas Fed Manf. Activity | -16.3 | | | | |
| 66.0 | US | Dallas Fed Manf. Activity | -16.3 | | | | |
| 63.5 | DE | Factory Orders MoM | | | | | 0.0 |
| 63.0 | JP | Jibun Bank Japan PMI Mfg | | 48.4 | | | |
| 63.0 | IN | HSBC India PMI Mfg | | | 58.1 | | |
| 61.6 | JP | Job-To-Applicant Ratio | | 1.2 | | | |
| 61.5 | CN | Non-manufacturing PMI | 50.8 | | | | |

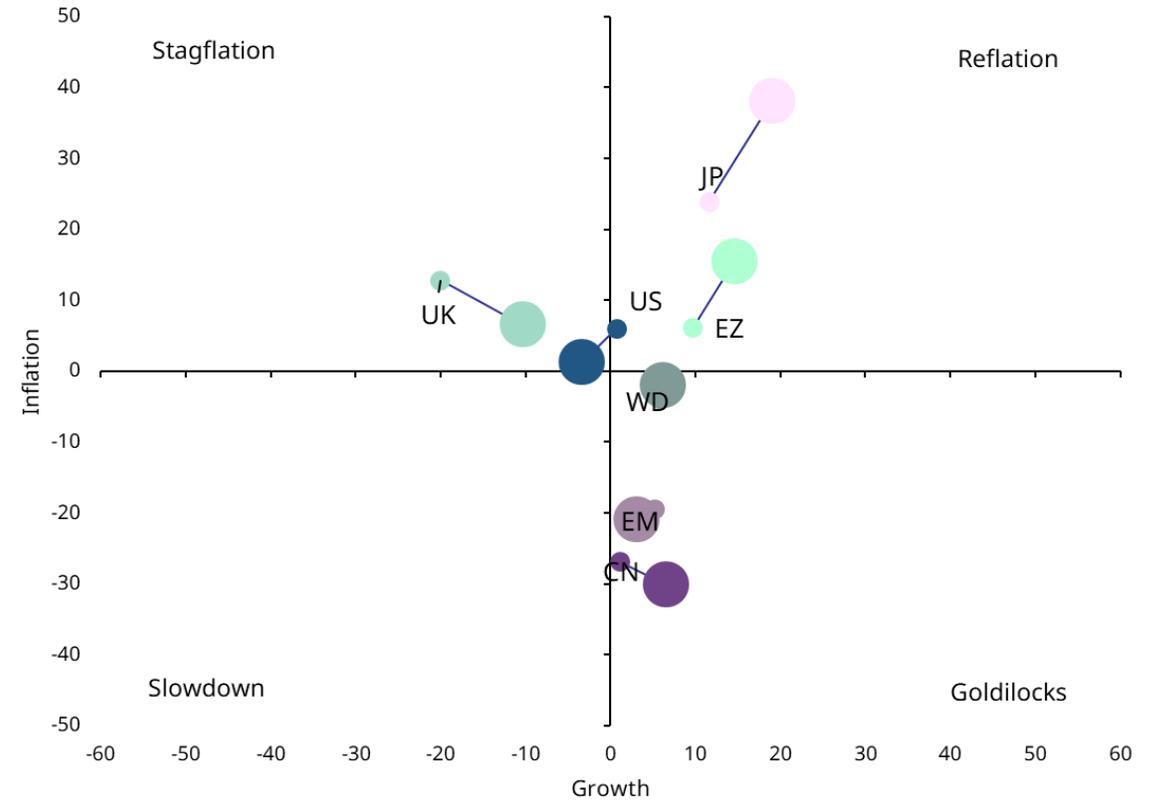


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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 | | |
| 21/01/25 | 127.4 | 375.6 | -248.2 | | -\$21.9 | | | | | 0.0 | | | 92.4 | 868.1 | -775.7 | | -\$68.5 | | | | 0.0 | |
| 28/01/25 | 123.1 | 374.5 | -251.4 | -251.4 | -\$22.3 | -\$22.3 | -3.2 | | | -0.4 | | | 91.1 | 868.8 | -777.7 | -777.7 | -\$69.1 | -\$69.1 | -1.9 | | -0.6 | |
| 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 |
| 25/03/25 | 125.3 | 309.7 | -184.4 | -184.4 | -\$17.9 | -\$17.9 | 5.0 | -6.3 | | 0.6 | -\$1.2 | | 40.3 | 747.9 | -707.6 | -707.6 | -\$68.7 | -\$68.7 | 18.7 | 32.7 | 2.2 | \$0.7 |
| 01/04/25 | 115.4 | 305.6 | -190.2 | | -\$19.0 | | -5.8 | | | -1.1 | | | 71.2 | 742.1 | -670.9 | | -\$67.2 | | | | 36.7 | 1.6 |
| Contracts | 37,094 | 98,240 | -61,146 | | | | -1,861 | | | | | | 22,891 | 238,585 | -215,694 | | | | | | 11,799 | |

| 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 | | | | |
| 21/01/25 | 746.2 | 17.3 | 729.0 | | \$64.3 | | | | | 0.0 | | | 313.6 | 99.5 | 214.1 | | \$18.9 | | | | 0.0 | | | |
| 28/01/25 | 755.3 | 38.1 | 717.2 | 717.2 | \$63.7 | \$63.7 | -11.7 | | | -0.6 | | | 323.2 | 88.2 | 235.0 | 235.0 | \$20.9 | \$20.9 | 20.9 | | 2.0 | | | |
| 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 | | |
| 25/03/25 | 705.1 | 105.8 | 599.3 | 599.3 | \$58.2 | | -23.2 | -5.2 | | -2.5 | \$1.5 | | 304.9 | 99.9 | 205.0 | 205.0 | \$19.9 | | | | -7.8 | -22.4 | -0.9 | -\$1.4 |
| 01/04/25 | 672.9 | 123.8 | 549.2 | | \$55.0 | | -50.2 | | | -3.2 | | | 335.9 | 104.7 | 231.2 | | \$23.1 | | | | 26.2 | 3.2 | | |
| Contracts | 216,348 | 39,795 | 176,553 | | | | -16,134 | | | | | | 107,985 | 33,656 | 74,329 | | | | | | 8,431 | | | |

Data as of 01 April 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\$mn) | Holdings (tonnes) | Demand (tonnes) | Demand (% of holdings) |
|-----------------------------------|--------------|---------------------|-------------------|-----------------|------------------------|
| North America | 175.4 | 727.6 | 1,786.4 | 7.0 ▲ | 0.4% |
| Europe | 132.0 | 138.5 | 1,344.6 | 3.3 ▲ | 0.2% |
| Asia | 26.6 | 1,256.0 | 260.9 | 12.4 ▲ | 5.0% |
| Other | 6.7 | 63.7 | 68.4 | 0.9 ▲ | 1.3% |
| Total | 340.8 | 2,185.7 | 3,460.2 | 23.6 | 0.7% |
| Global inflows / Positive Demand | | 3,794.8 | | 30.7 ▲ | 1.1% |
| Global outflows / Negative Demand | | -1,609.1 | | -7.1 ▼ | -0.5% |

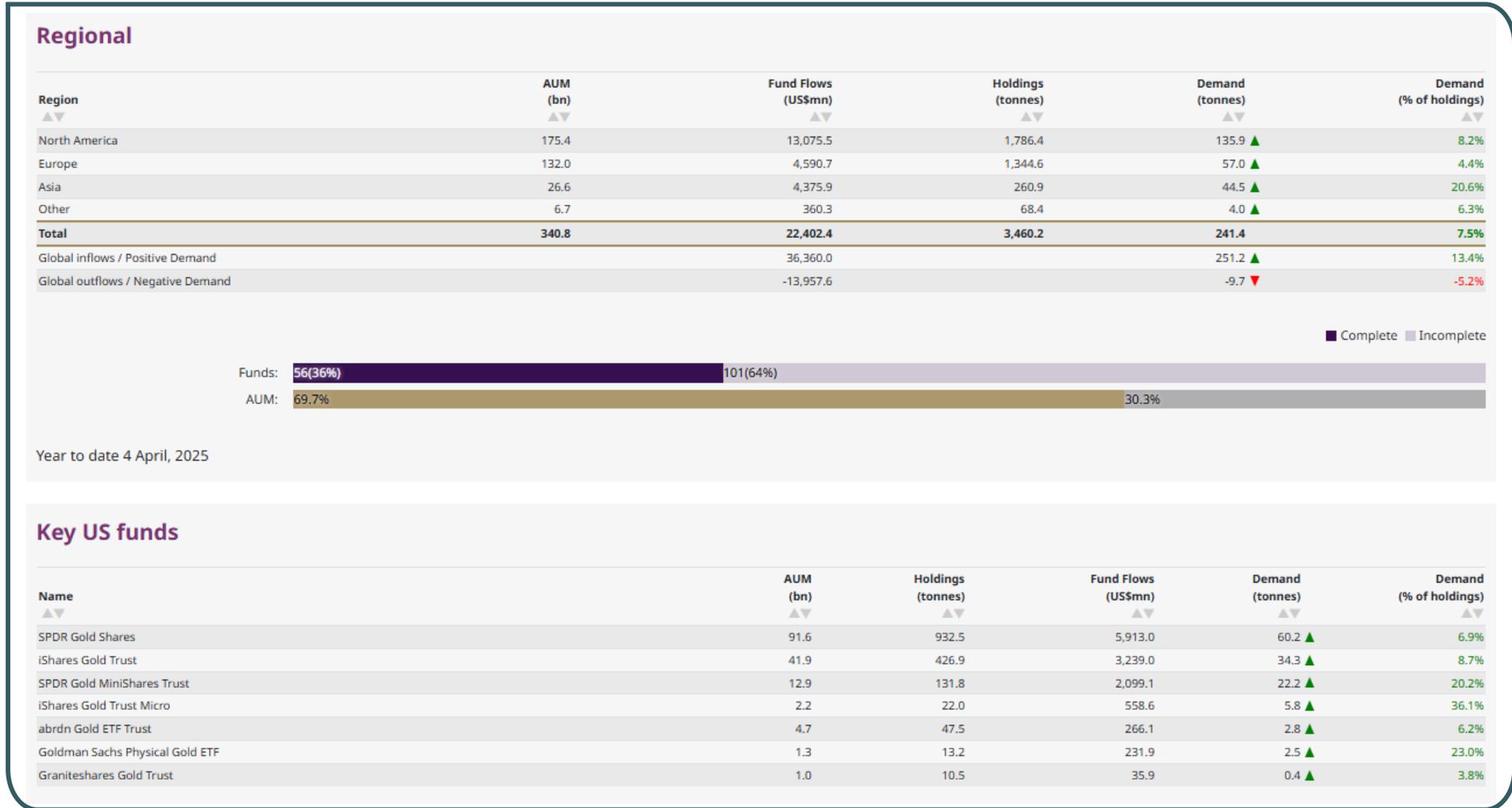


Week ending 4 April, 2025

Key US funds

| Name | AUM (bn) | Holdings (tonnes) | Fund Flows (US\$mn) | Demand (tonnes) | Demand (% of holdings) |
|---------------------------------|----------|-------------------|---------------------|-----------------|------------------------|
| iShares Gold Trust | 41.9 | 426.9 | 291.5 | 2.9 ▲ | 0.7% |
| iShares Gold Trust Micro | 2.2 | 22.0 | 111.5 | 1.1 ▲ | 5.3% |
| SPDR Gold Shares | 91.6 | 932.5 | 92.2 | 0.8 ▲ | 0.1% |
| Goldman Sachs Physical Gold ETF | 1.3 | 13.2 | 23.1 | 0.2 ▲ | 1.8% |
| Granitshares Gold Trust | 1.0 | 10.5 | 6.2 | 0.1 ▲ | 0.6% |
| SPDR Gold MiniShares Trust | 12.9 | 131.8 | -24.4 | -0.2 ▼ | -0.2% |
| abrdrn Gold ETF Trust | 4.7 | 47.5 | -46.6 | -0.5 ▼ | -1.0% |

Year-to-date ETF Flows



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 |
| | Total OTC | 127.69 | 159.09 | 147.29 | 149.47 | 150.18 | 168.92 |
| ▼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 |
| | Total Exchanges | 101.51 | 125.34 | 139.30 | 84.88 | 123.00 | 128.09 |
| Gold ETFs | North America | 2.28 | 3.07 | 2.79 | 2.05 | 2.57 | 3.60 |
| | 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 |
| | Total gold ETFs | 2.92 | 3.88 | 3.78 | 2.64 | 3.24 | 4.57 |
| Total | Global gold market liquidity | 232.12 | 288.31 | 290.37 | 236.99 | 276.42 | 301.58 |

Source: World Gold Council



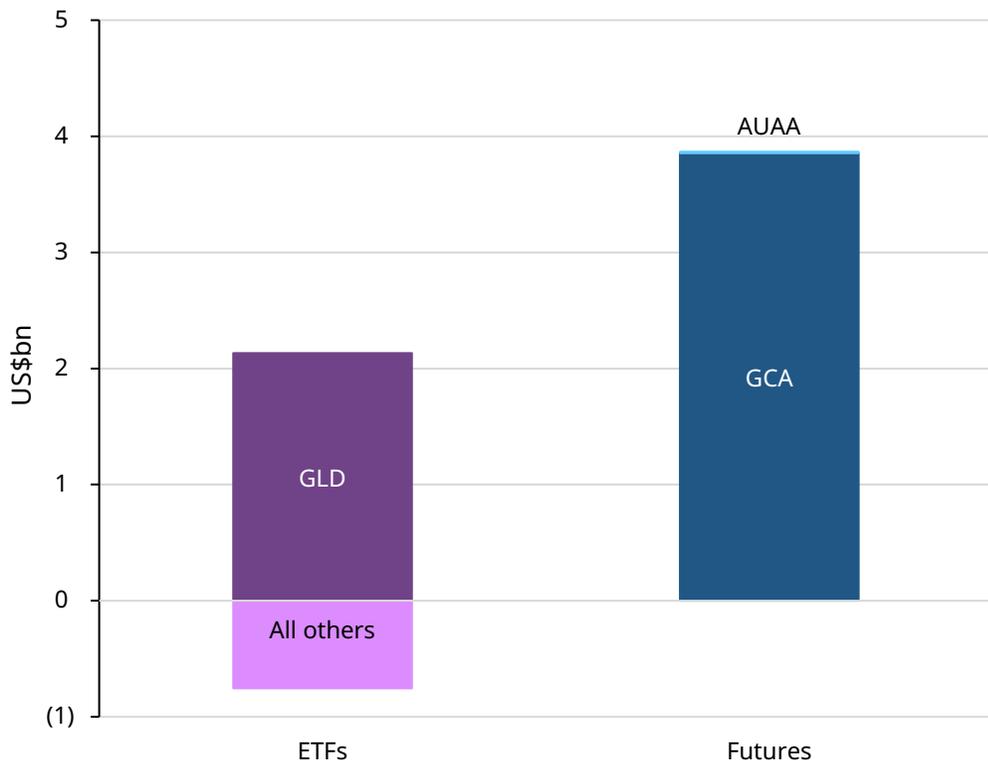
Appendix 2

Options market summary

Gold options delta adjusted notional

Delta adjusted notional set to expire

Active monthly options net delta adjusted notional set to expire



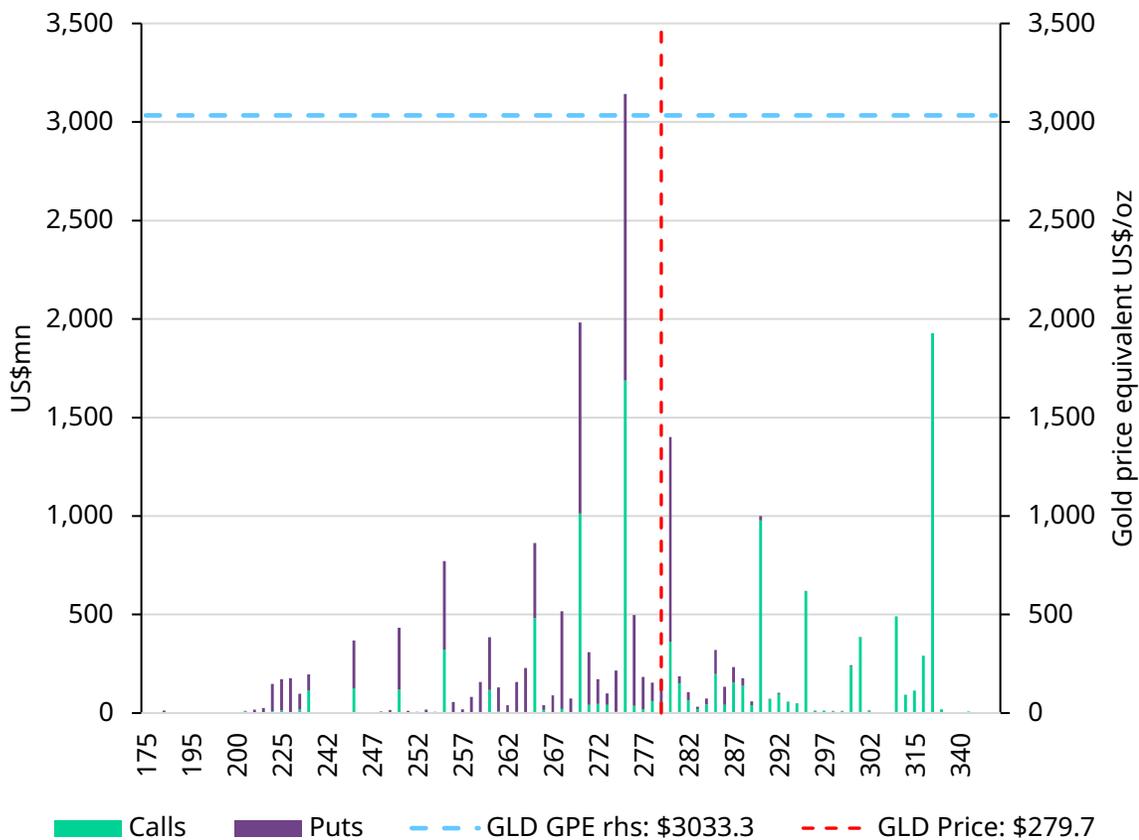
| Type | Net delta adjusted notional | | | | |
|--------|-----------------------------|---------|---------|---------------------------|-----------|
| | Tickers | Country | Price | Net Δ adj. notional US\$m | Expiry |
| Option | GLD | US | 279.7 | 2,132.5 | 17-Apr-25 |
| | IAU | US | 57.3 | 105.4 | 17-Apr-25 |
| | SGOL | US | 29.0 | 0.4 | 17-Apr-25 |
| | OUNZ | US | 29.3 | 0.1 | 17-Apr-25 |
| | IGLN | UK | 58.8 | -860.3 | 17-Apr-25 |
| Future | GCA | US | 3,040.4 | 3,854.1 | 24-Apr-25 |
| | AUAA | CN | 101.5 | 12.7 | 24-Apr-25 |

Note: Tickers included are based on available data. Note that "All others" represents the sum of the delta adjusted notional for the current monthly expiry and includes the following: IAU, SGOL, OUNZ, and IGLN. Updated as of 06 April 2025.

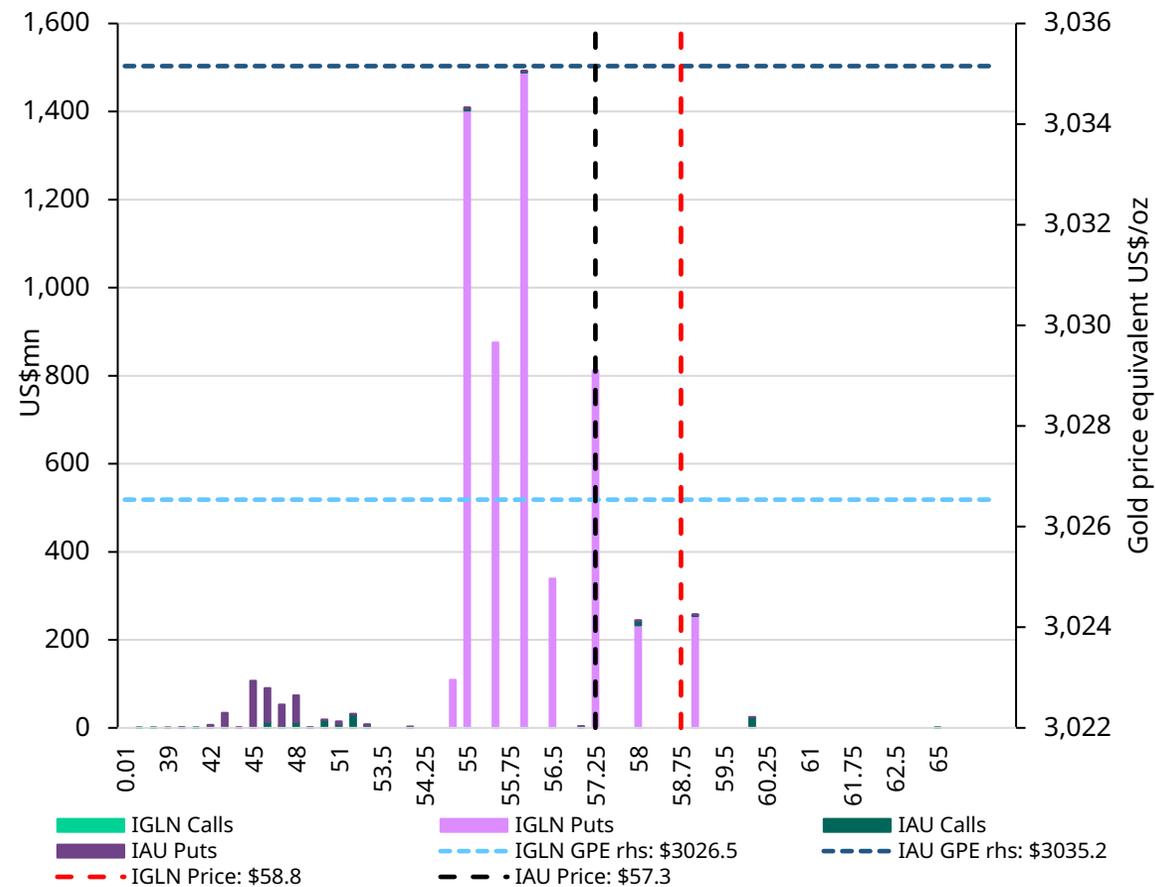
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 17 April expiry

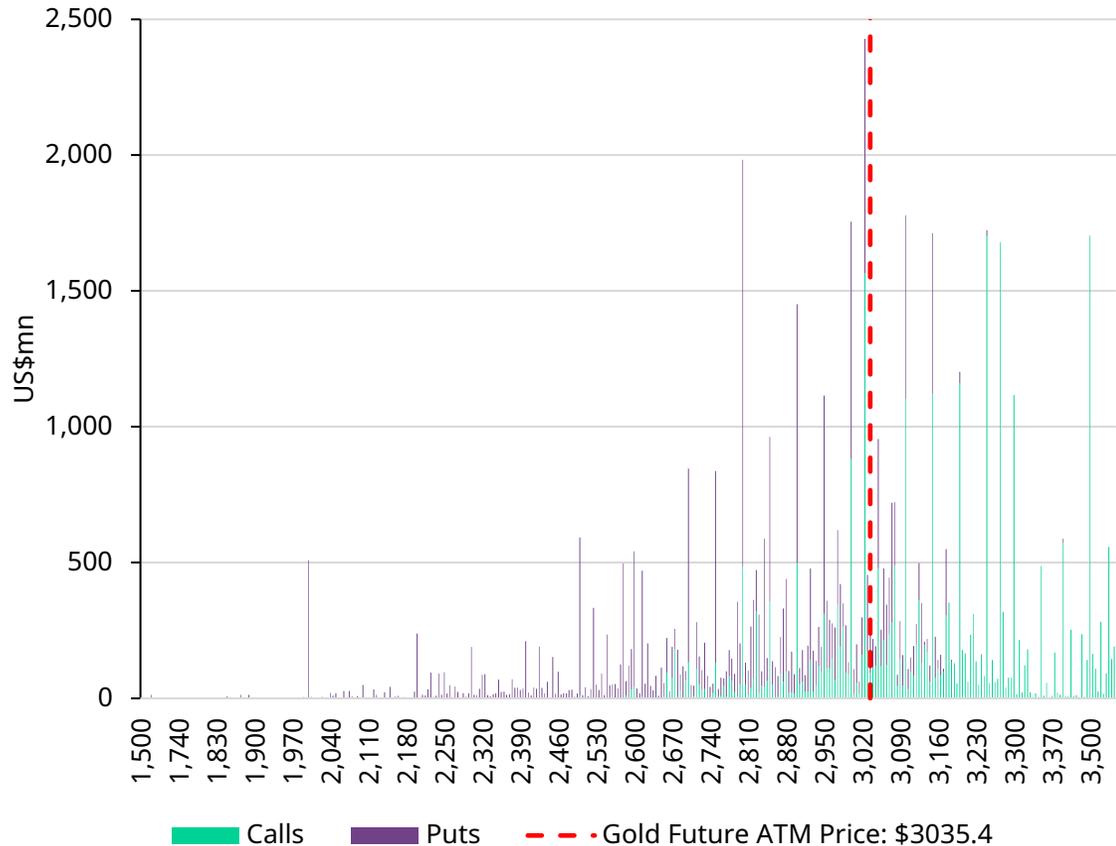


IAU & IGLN options: 17 April expiry

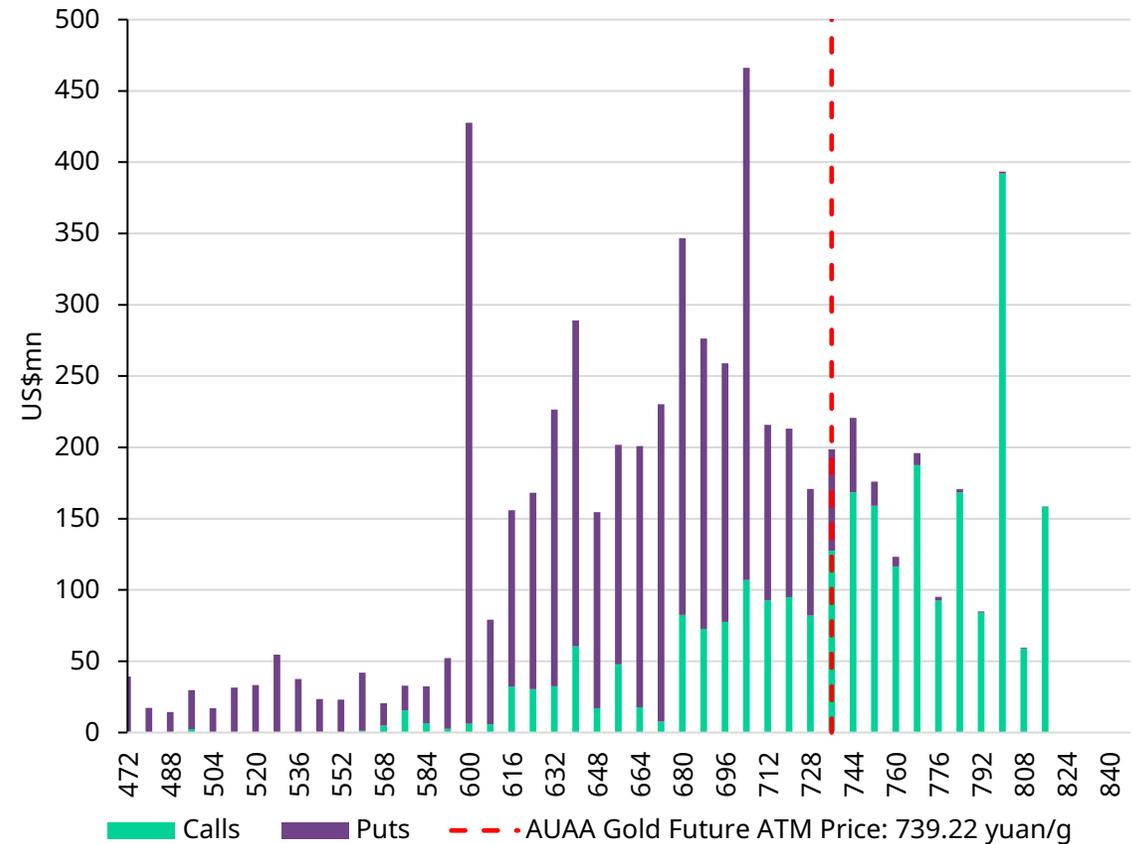


Future Options: OI notional by strike

GCA options: 24 April expiry



AUAA options: 24 April expiry



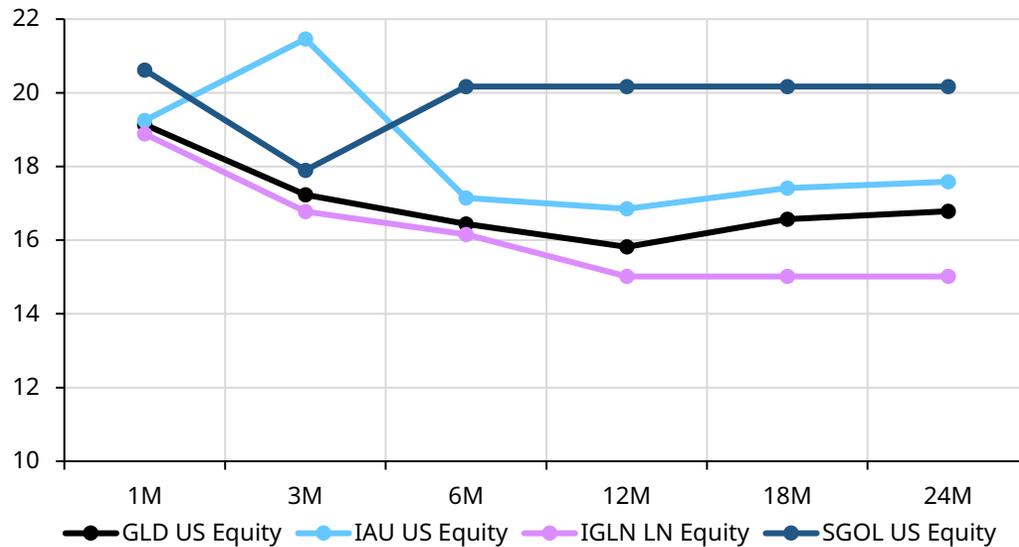
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$m based on CNYUSD FX conversion at time of update. Data as of 06 April 2025

Source: Bloomberg, World Gold Council

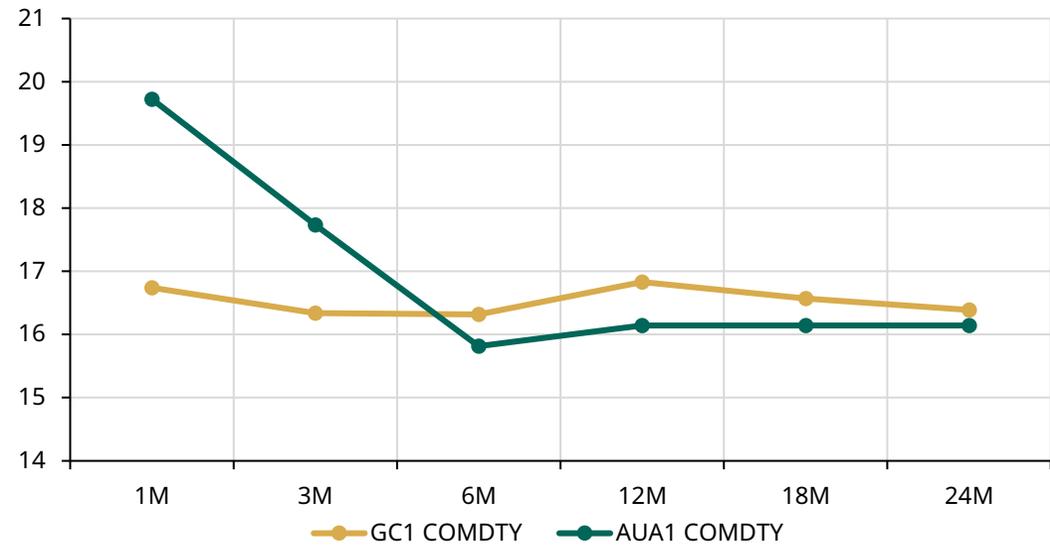
Gold options volatility overview

| Type | Ticker | Country | Price Returns | | | ATM Implied Volatility | | | | | | Realized Volatility | | | |
|--------|--------|---------|---------------|-------|-------|------------------------|------|----------|-------|-------|----------|---------------------|------|----------|------|
| | | | Price (\$US) | 5D %Δ | 1M %Δ | 1M IV | 1M Δ | 1Y %-ile | 3M IV | 1M Δ | 1Y %-ile | 30D RVol | 1M Δ | 90D RVol | 1M Δ |
| Option | GLD | US | 279.7 | -1.5% | 4.3% | 19.14 | 3.8 | 99.5% | 17.23 | 2.0 | 99.5% | 15.46 | 1.3 | 14.84 | -1.3 |
| | IAU | US | 57.3 | -1.5% | 4.4% | 19.25 | 3.7 | 99.1% | 21.46 | 6.1 | 100.0% | 15.35 | 1.4 | 14.75 | -1.4 |
| | SGOL | US | 29.0 | -1.5% | 4.3% | 20.62 | 5.0 | 97.1% | 17.90 | 2.7 | 92.3% | 15.32 | 1.4 | 14.86 | -1.3 |
| | OUNZ | US | 29.3 | -1.5% | 4.4% | 27.79 | -5.8 | 88.7% | 29.30 | -12.5 | 88.7% | 15.36 | 1.3 | 14.79 | -1.3 |
| | IGLN | UK | 58.8 | -1.9% | 3.8% | 18.88 | 2.6 | 100.0% | 16.78 | 0.7 | 98.3% | 15.14 | 1.7 | 12.98 | -1.8 |
| Future | GCA | US | 3,035.4 | -2.5% | 2.9% | 16.74 | 0.7 | 95.2% | 16.34 | 0.2 | 93.1% | 16.73 | 0.9 | 14.69 | -2.2 |
| | AUAA | CN | 101.5 | 4.3% | 10.2% | 19.73 | 0.2 | 67.6% | 17.73 | 1.5 | 82.7% | 9.80 | -4.0 | 11.02 | -1.4 |

ETF options: ATM IV term structure



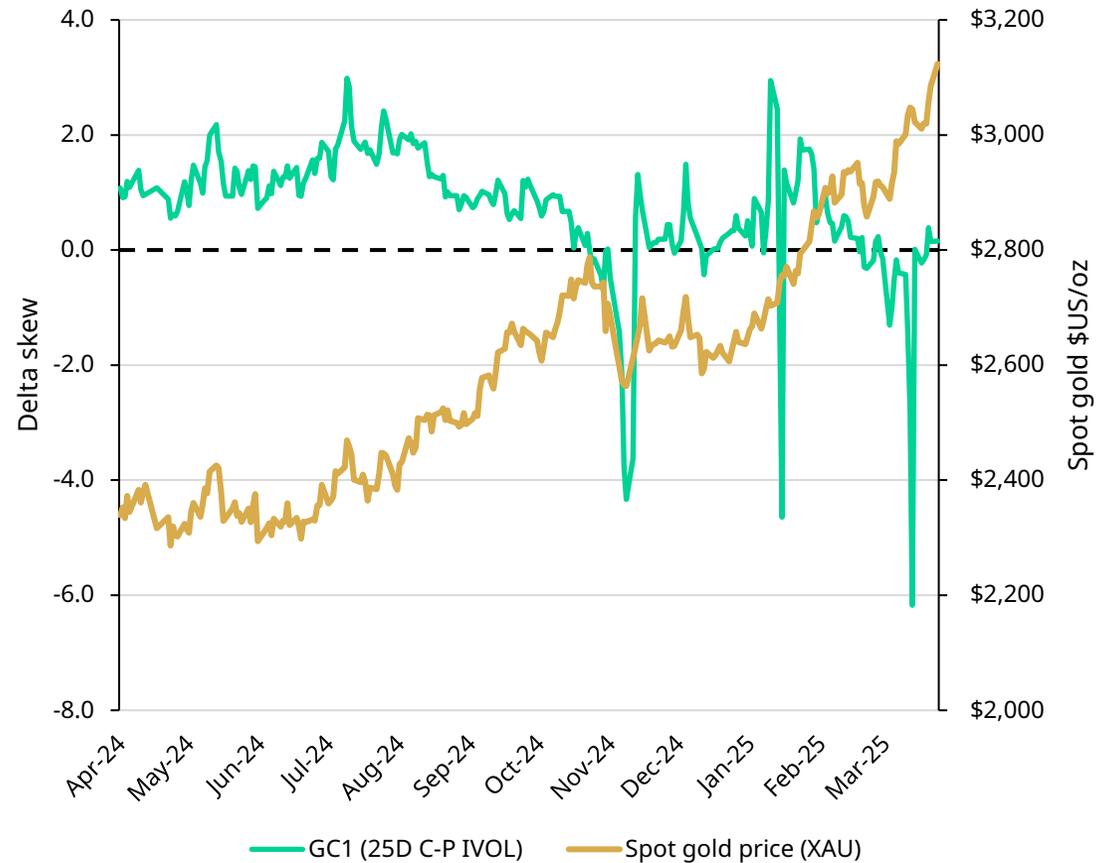
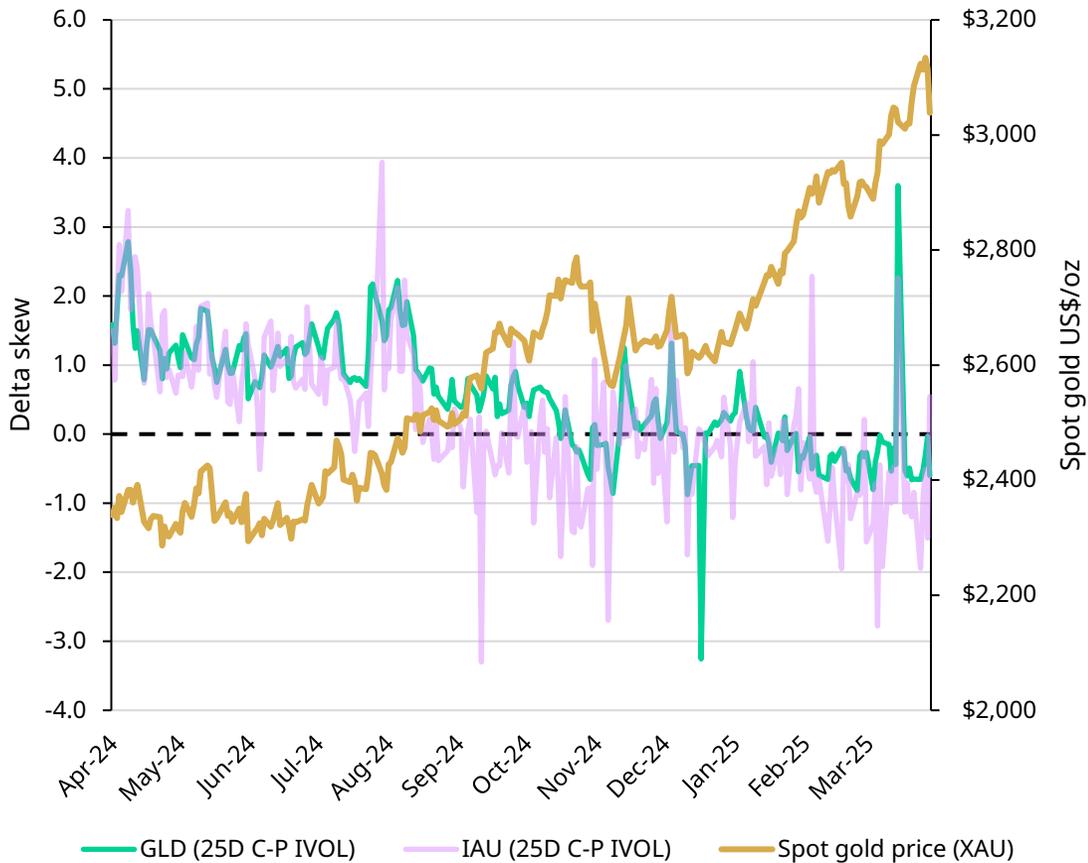
Futures: ATM IV term structure



Gold options delta skew

GLD & IAU 1M Skew (25D C-P IVOL)

GCA 1M Skew (25D C-P IVOL)



Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 06 April 2025

Source: Bloomberg, World Gold Council



Appendix 3

Glossary of Technical Analysis terms

Technical Analysis Glossary

| | |
|-------------------------------|---|
| Advance/Decline Line | 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. |
| Bar chart | 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. |
| Bollinger Bands | 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. |
| Breath Indicators | Breath indicators describe a range of indicators that aim to show the internal strength of a specific equity market index (see Advance/Decline line). |
| Candlestick chart | 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. |
| Continuation Pattern | A pattern that indicates a consolidation phase which is a pause within the direction of the current prevailing trend. |
| Divergence | 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. |
| Double Top/Bottom | 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. |
| Fibonacci retracements | 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%. |
| Fibonacci projections | 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

| | |
|--|---|
| Flag | 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. |
| Head & Shoulders Top/Bottom | 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). |
| Measured Objective | 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. |
| Momentum | 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. |
| MACD | 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). |
| Moving Average | 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. |
| Moving Average Envelope | Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance. |
| Neckline | A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern. |
| OnBalanceVolume | A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions. |
| Overbought | 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. |
| Oversold | 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. |
| Pennant | 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

| | |
|--------------------------|---|
| Rectangle | 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. |
| Resistance | 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. |
| Reversal Pattern | 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. |
| Relative Strength | The ratio between two financial instruments that shows which is outperforming or underperforming the other. Often used in portfolio construction. |
| RSI | 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. |
| Support | 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. |
| Triangle | 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. |
| Trend Channel | Two parallel rising or falling trend lines (see below) which can be used to define the direction and potential support and resistance. |
| Trend Line | 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. |
| Volume | 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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