



gold.org

# Weekly Markets Monitor

19 May 2025

All data as of most recent Friday close unless otherwise stated



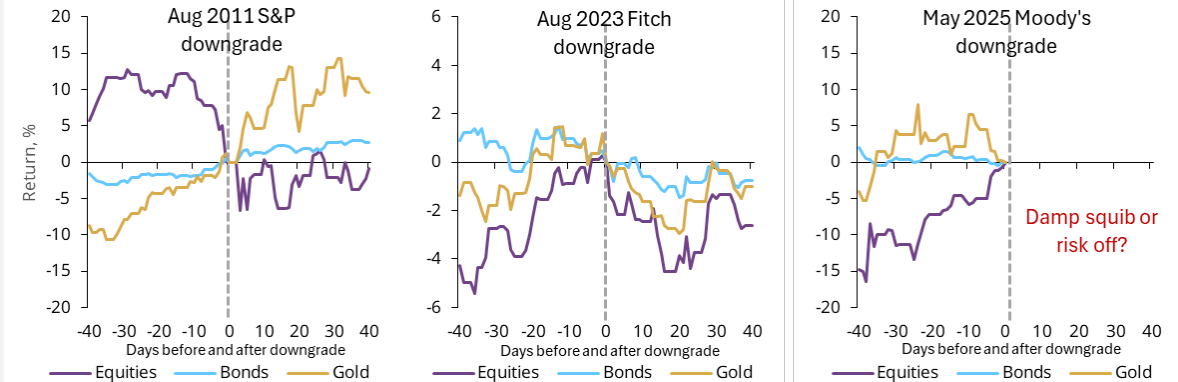
# What you need to know – Risk premium down

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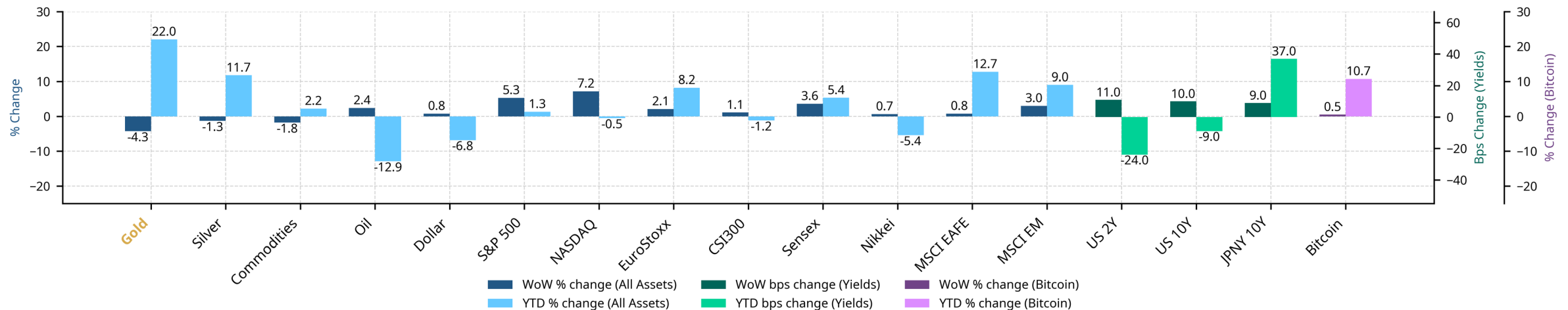
## Highlights

- **Last week**, optimism from a US – China tariff truce and easing inflation was tempered by slower US spending, a sharp drop in China's bank lending, and Japan's economic slowdown, even as Europe posted strong growth.
- Moody's became the last of the three ratings agency to **downgrade the credit rating of the US** late on Friday. While the technical fallout may be minimal, it could usher in a sentiment hit on Monday.
- **Global equity markets rallied** sharply last week, fueled by a US – China tariff suspension that lifted investor sentiment, while **bond yields climbed** and the **US dollar strengthened**; meanwhile, oil prices eased amid reports of progress on a US – Iran nuclear deal.
- **Gold** has extended its setback for a test of a cluster of supports at US\$3,138/oz – US\$3,132/oz, including the 55-day moving average (see slide 6 for more).

## Chart of the week – Mood(y) music sour?



Source: Bloomberg, World Gold Council  
Performance of S&P 500, Bloomberg US Agg Tsy index and Gold (US\$/oz) prior to and after downgrades.



\* 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: Tariff truce, prices cool, consumers pull back

- The US and China agreed to a 90-day **tariff pause**, cutting most tariffs from 145% to 30% and 125% to 10%, alongside the US cutting the "de minimis" tariffs on low-value Chinese imports via postal service from 120% to 54%.
- April **inflation** was below expectations, with CPI rising 0.2% m/m and 2.3% y/y, while PPI fell 0.5% m/m. However, softer PPI hid a margin squeeze for businesses while consumers were largely let off.
- April **retail sales** growth slowed to 0.1% m/m, down from March's 1.7% gain, as consumers slowed spending after a pre-tariff surge.
- The May preliminary reading of the **U-Mich Consumer Sentiment Index** dropped to 50.8 from 52.2, the fifth monthly decline, while the 12-month inflation expectations rose to 7.3% from 6.5%.
- Single-family **housing starts** declined 2.1% to 927k units in April and overall building permits dropped 4.7% to 1.421 mn amid economic uncertainty, elevated mortgage rates and rising building material costs. **Manufacturing output** too declined 0.4% m/m in April, mainly due to a sharp drop in motor vehicle output.

## Europe's growth picks up speed in Q1

- The **UK economy grew** 0.7% q/q in Q1 2025—its fastest pace in a year—led by services, investment, and exports. Norway and Switzerland too beat Q1 growth forecasts. **Norway's GDP** rose 1.0% q/q on hydropower and retail; **Switzerland** grew 0.7% q/q, driven by services and industry.
- Eurozone **industrial production** rose 2.6% m/m in March—led by capital and durable goods—with Germany's output up 3.1%, signaling a recovery..

## India: Inflation Falls as Trade Deficit Widens

- **Retail inflation** eased to 3.2% in April—the lowest in nearly six years—driven by slower food price rises, raising expectations of further rate cuts.
- **Trade deficit** widened to US\$26.4bn in April from US\$21.54bn in March as imports surged 19%, while exports rose 9%, led by a 30% jump in US shipments despite tariffs.

## China's Lending Slumps and Japan's Economy Contracts Amid Trade Tensions





























- China's **bank lending** in April declined amid trade war pressures. New bank loans fell to 280 CNY bn from 3640 CNY bn in March. Total outstanding yuan loans rose at a record-low annual pace of 7.2% in April.
- **Japan's economy** contracted more than expected by 0.7% q/q in Q1 2025, owing to weak consumption and trade concerns.



# The week ahead

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## Bloomberg consensus expectations

Rel	Where	What	Last actual	19.05 Mon	20.05 Tue	21.05 Wed	22.05 Thu	23.05 Fri
90.0	US	 S&P Global US Manufacturing PMI	50.2				49.9	
88.0	US	 New Home Sales	724.0					690.0
86.6	US	 Existing Home Sales	4.0				4.1	
83.1	US	 Leading Index	-0.7	-0.9				
76.1	EZ	 CPI YoY	2.2	2.2				
73.6	DE	 IFO Business Climate	86.9				87.4	
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.0				49.3	
70.8	CN	 Industrial Production YoY	7.7	5.7				
70.0	US	 S&P Global US Composite PMI	50.6				50.3	
70.0	US	 S&P Global US Services PMI	50.8				51.0	
69.2	CN	 Retail Sales YoY	5.9	5.8				
68.3	EZ	 CPI MoM	0.6	0.6				
67.5	DE	 HCOB Germany Manufacturing PMI	48.4				49.0	
65.4	JP	 Natl CPI YoY	3.6					3.5
64.1	US	 Chicago Fed Nat Activity	0.0				-0.2	
63.0	JP	 Jibun Bank Japan PMI Mfg	48.7				-	
63.0	IN	 HSBC India PMI Mfg	58.2				-	
62.3	JP	 Core Machine Orders MoM	4.3				-1.6	
60.8	JP	 Tertiary Industry Index MoM	0.0	-0.2				
59.1	DE	 IFO Expectations	87.4				87.9	
58.5	EZ	 HCOB Eurozone Composite PMI	50.4				50.8	
56.6	EZ	 CPI Core YoY	2.7	2.7				
56.0	EZ	 HCOB Eurozone Services PMI	50.1				50.5	
55.4	CN	 Industrial Production YTD YoY	6.5	6.4				
52.3	CN	 Fixed Assets Ex Rural YTD YoY	4.2	4.2				
51.4	US	 Existing Home Sales MoM	-5.9				2.0	
50.8	CN	 Retail Sales YTD YoY	4.6	5.0				
50.0	US	 New Home Sales MoM	7.4					-4.7
49.0	JP	Jibun Bank Japan PMI Composite	51.2				-	
49.0	JP	Jibun Bank Japan PMI Services	52.4				-	

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 market is likely to focus on House Republicans' fiscal bill, the **"one big, beautiful bill"** President Trump referred to, aiming to cut taxes and reduce government spending. With the potential to notably raise the US government deficit, any progress of the bill, following House Panel's rejection, will be closely followed.

### Europe

- The UK CPI (Wed)** may have accelerated in April, to 3.3% (consensus) y/y from March's 2.6%. Last April's household energy bill slump, contrast this April's rise, may become a major source of the increase. Service inflation could also pick up.
- Investors will also closely follow **the ECB meeting account (Thu)** for hints of the central bank's stance – how dovish it could be – amid the US tariffs.
- The area's flash PMIs** in April are also key to watch to assess the impact of US tariffs on the economy.

### Asia

- China will lower its **loan prime rates** – benchmark lending rates – by 10bps on Tuesday, following a same-sized cut in the 7-day reverse repo rate on 7 May, to accommodate the economy.
- The Reserve Bank of Australia** may deliver a 25bps rate cut on Tuesday. But they may maintain a cautious, even hawkish, stance amid the strong Q1 CPI.
- In Japan, April's CPI (Fri)** may see a rise amid the rollback of energy subsidies, rising mortgage costs and companies adjusting prices to pass on the sizable wage hike, potentially raising the probability of a BoJ hike in July.

# All about Gold

## The week in review

- **Gold fell.** The LBMA Gold Price PM declined to US\$3,183/oz, a 4.3% w/w fall. Despite the sizable decline, gold's y-t-d return remained attractive at 22%, outpacing major assets.
- The **easing implied volatility** (-0.9%) and **cooling momentum** (-0.6%) weighed on gold, based on GRAM. The bouncing dollar and US Treasury yields also inserted pressure. And **easing trade tensions** seem to be a sustained force driving gold down.
- **Gold** has extended its setback from what we see as its "typical" historical extreme (25% above the 40-week average) for a test of a cluster of supports at US\$3,138/oz – US\$3,132/oz (see slide 6 for more).

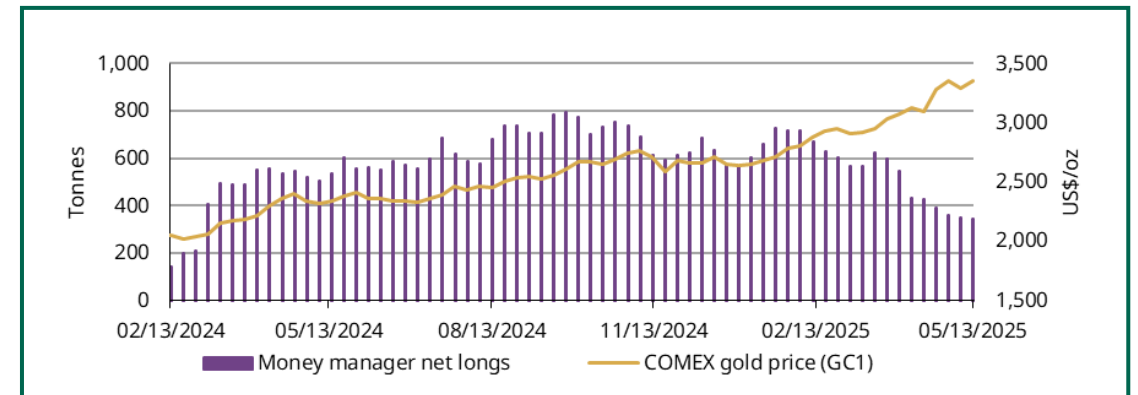
## The week ahead & key talking points

- The market's focus will be on any development of the **House Republican's fiscal bill**, which aims to cut taxes and spending, after its failure at the House Budget Committee. Any progress of the bill advancing may raise deficit concerns.
- On the geopolitical front, the US President Trump will speak to both Putin and Zelensky on Monday to push for a **ceasefire deal between Russia and Ukraine** – which may further drive down safe-haven demand for gold should there be any progress.
- **Moody's downgrade** of the US credit rating may hit sentiment on risk assets and spark further concerns of US assets, potentially providing support for gold.

## Gold Return Attribution Model (GRAM)



## COMEX positioning (tonnes)



See appendix for detail

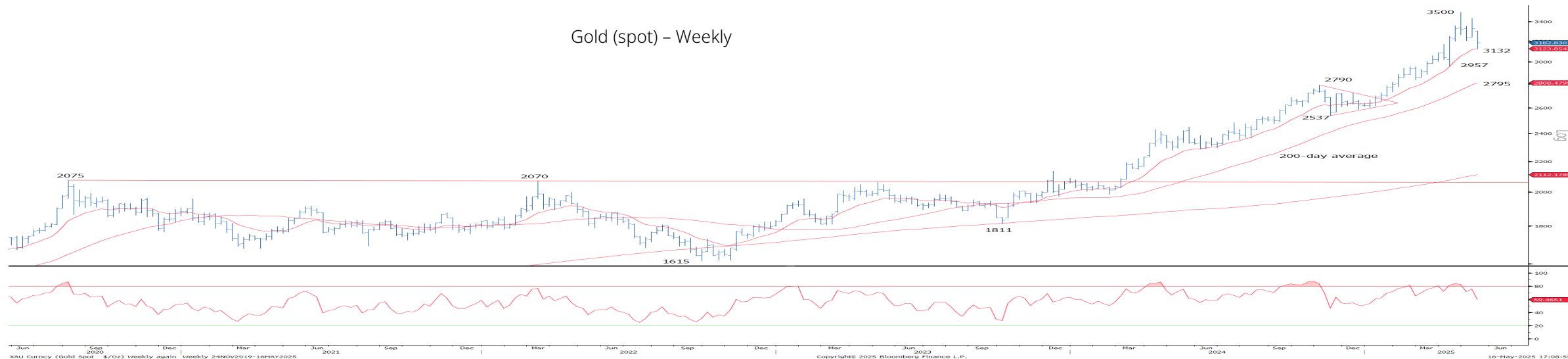
<https://www.gold.org/goldhub/data/comex-net-long-positioning>

Source: Bloomberg, World Gold Council

# Gold technicals

Gold has declined to test a cluster of key supports at US\$3,138/oz - US\$3,132/oz

Gold (spot) – Weekly



Gold has seen a sharp move lower following its April rejection of the **flagged major US\$3,500/oz psychological barrier**, also **coincident with a move to just over 25% above its long-term 40-week average which has been seen as a “typical” historical extreme** and this has seen the market fall to test and currently hold a cluster of key supports at US\$3,138/oz – US\$3,132/oz – the rising medium-term 55-day moving average, 38.2% retracement of the rally from last November and the uptrend from the beginning of the year. With the prior overbought condition unwound and with net long COMEX positioning having also fallen, we look for an attempt to find a floor here.

Above resistance at US\$3,266/oz though is seen needed to add weight to the view a floor is likely being put in place with resistance then seen at US\$3,436/oz next ahead of the US\$3,500/oz high.

A close below US\$3,132/oz though would see key technical support break in our view with next support seen at the 23.6% Fibonacci retracement of the entire 2022/2025 uptrend at US\$3,055/oz, with the April low at US\$2,957/oz.

## Resistance:

- 3266\*
- 3325
- 3436\*
- 3500/3510\*\*
- 3600\*

## Support:

- 3138/3132\*\*
- 3072
- 3055\*
- 3018
- 2957\*\*

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
Gold	3,183.0	-4.26	21.99	-2.33	1.00	0.00	13%	12%	-2.57	80%	60%
Commodities and FX											
Silver	32.3	-1.31	11.74	-0.38	0.77	0.08	17%	18%	0.24	54%	62%
Commodities	101.0	-1.76	2.22	-0.96	0.39	0.23	-8%	-6%	-0.64	50%	49%
Oil	62.5	2.41	-12.87	0.63	-0.11	-0.23	5%	5%	-0.63	52%	56%
Dollar	101.1	0.75	-6.82	0.80	-0.57	-0.16	30%	34%	0.93	53%	52%
Equities											
S&P 500	5,958.4	5.27	1.30	1.68	0.07	0.13	-10%	-9%	0.19	49%	53%
NASDAQ	19,211.1	7.15	-0.52	1.80	0.03	0.09	-16%	-11%	-0.68	45%	43%
EuroStoxx	549.3	2.10	8.20	-0.31	-0.06	0.07					
CSI300	3,889.1	1.12	-1.16	0.82	0.02	-0.04					
Sensex	82,330.6	3.62	5.36	0.80	-0.01	0.02					
Nikkei	37,753.7	0.67	-5.37	1.68	0.01	0.03	11%	11%	1.46	43%	42%
MSCI EAFE	2,549.9	0.78	12.74	0.14	0.38	0.15	1%	1%	1.17	46%	47%
MSCI EM	1,172.4	2.98	9.01	1.22	-0.06	-0.14	-2%	-3%	-1.26	41%	30%
Fixed income											
US 2y*	4.0	0.11	-0.24	0.97	-0.37	-0.29	45%	45%	-0.60	50%	48%
US 10y*	4.5	0.10	-0.09	0.61	-0.32	-0.28	42%	44%	1.87	51%	52%
JPNY 10y*	1.5	0.09	0.37	0.61	-0.34	-0.20					
Other											
Bitcoin	103,712.3	0.50	10.67	0.01	0.12	0.48	-46%	-55%	2.77	47%	43%

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

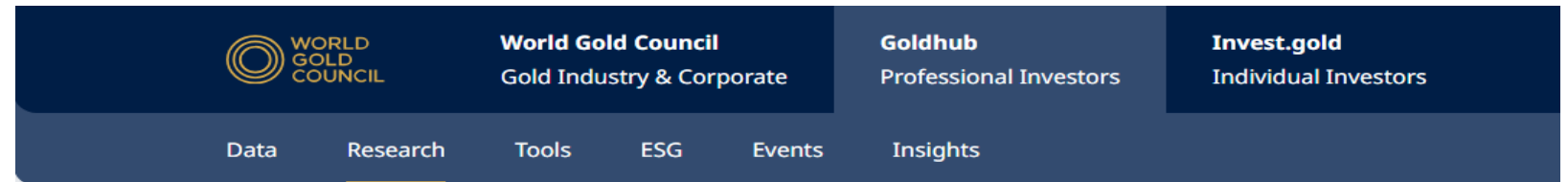
Source: Bloomberg, World Gold Council

# Key Resources

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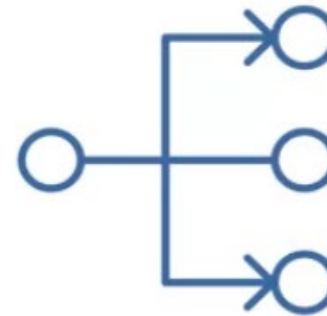
## Goldhub

Tools for Professional Investors.



### **Key Recent Research and Insights:**

[Why Gold in 2025?](#)  
[Monthly Gold Market Commentary](#)  
[Monthly Gold ETF Flows Commentary](#)  
[Gold Demand Trends](#)  
[Central Bank Gold Statistics](#)  
[Monthly Chinese Gold Market Update](#)  
[Monthly Indian Gold Market Update](#)



### **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**

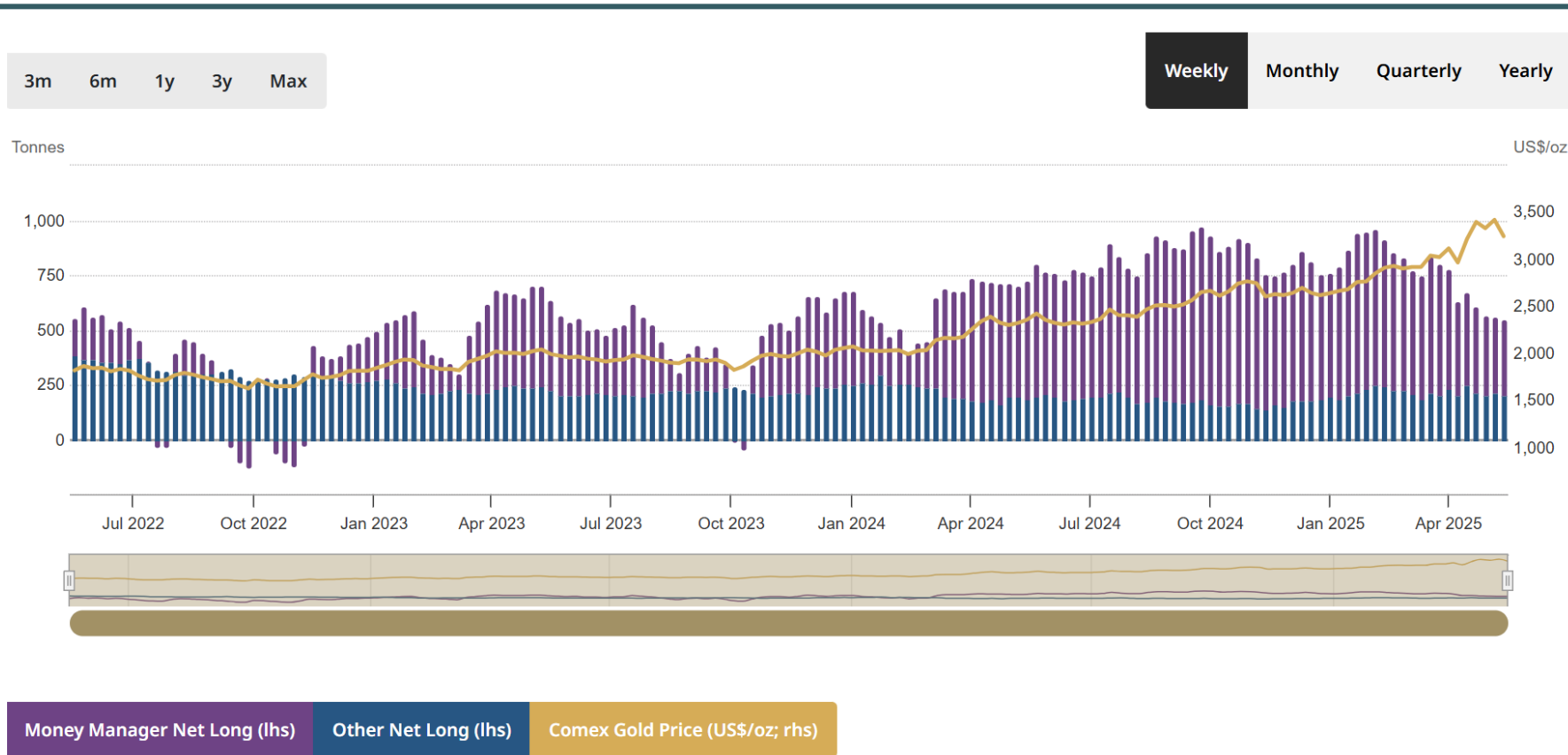
Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.





# Appendix 1

# COMEX positioning (tonnes)



- Money manager net long: 344.86t
- Other net long: 202.63t
- Comex gold price (RHS): US\$3,247.8/oz
- Total net longs: 547.49t

Data as of 13 May, 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)

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

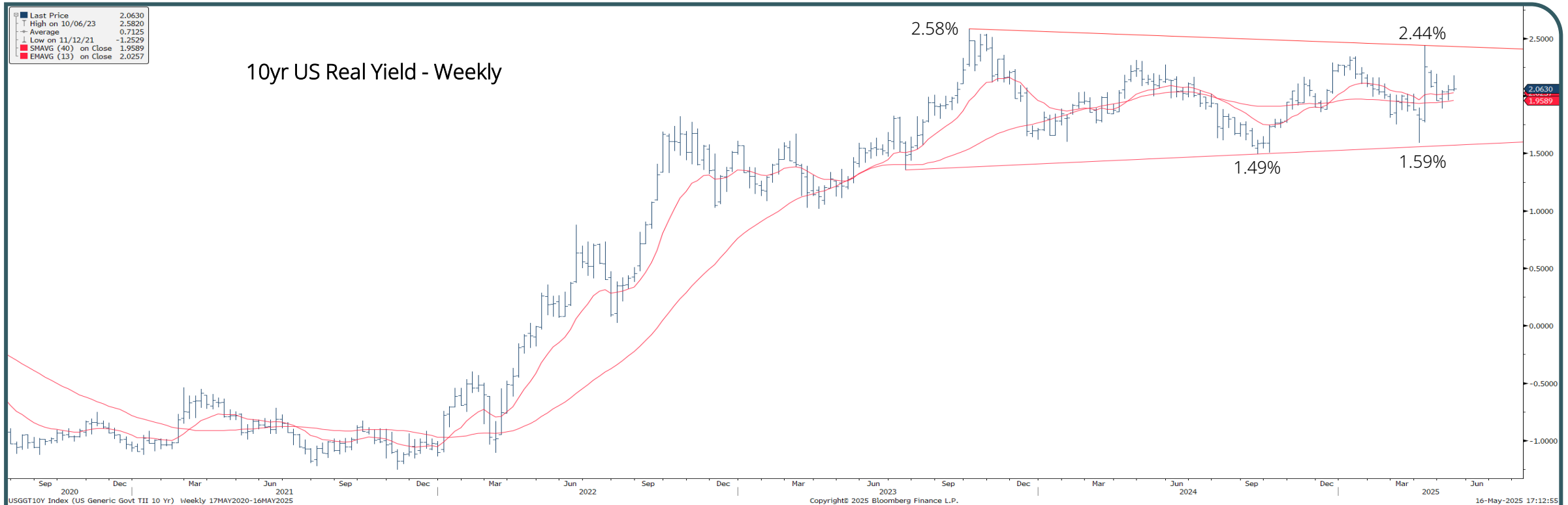
Source: World Gold Council

# Gold Drivers – USD strength stays viewed as temporary, with a major top seen in place



The DXY has extended its mild recovery as expected after **holding support at the 38.2% Fibonacci retracement of the entire 2008/2022 uptrend at 97.94**, with strength having been capped at the falling 55-day moving average, currently seen at 101.94, with the 38.2% retracement of the January/April sell-off at 102.60. With the prior oversold condition now unwound this is seen to leave the market in a better condition to resume the downtrend that began in January in our view. Indeed, with key support from the lows of 2023 and 2024 broken **a major top is seen to be in place** and we look for a clear break below 97.94 in due course to **a more sustained and material downturn in the USD** with the next meaningful support seen some way lower at the 78.6% retracement of the 2021/2022 uptrend and 2022 low at 94.68/94.63. Above 102.60 would see resistance next at the 50% retracement and 200-day average at 104.04/104.24.

# 10yr US Real Yields remains near the middle of their sideways range, but still above key support



10yr US Real yields have been unable to overcome near-term resistance at 2.19% to leave the market in the middle of its lengthy sideways range, but still importantly above support from their 200-day average and 61.8% retracement of the April rise in yields at 1.94/1.91% to leave the immediate bias still mildly higher in the range. Above resistance at 2.19% though stays seen needed to open the door to a move back to the top of the range at 2.42/2.44%. Even then, only above the 2.58% high of 2023 would suggest the core range has been resolved higher. A close below 1.91% would be seen to expose what we see as major yield support, starting at 1.59% ahead of the 1.49% low of last year. Only a break below this latter level though would suggest we are seeing the broader range being resolved lower.

# Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3178	\$3500	\$2615	\$3138	\$2795	59.29%
Silver	32.03	34.59	28.35	32.69	31.31	49.92%
DXY	101.13	110.18	97.92	101.95	104.24	38.05%
US 10yr Yield	4.43%	4.81%	3.86%	4.29%	4.23%	55.60%
US 2yr Yield	3.97%	4.42%	3.43%	3.88%	4.03%	50.32%
S&P 500	5923	6147	4835	5583	5760	59.60%
Nasdaq 100	21326	22223	16542	19537	20238	61.70%
Euro STOXX 600	548	565	464	532	522	61.01%
Nikkei 225	37753	40289	30793	36240	37856	55.60%
CSI 300	3889	4025	3514	3863	3757	54.76%
Brent Crude	\$65.05	\$82.63	\$58.40	\$67.83	\$73.24	40.03%
XBT	103692	109072	74425	90305	92294	69.36%

Data as of 16:30 UK BST, Friday 16<sup>th</sup> May 2025

RSI levels in red highlight overbought/oversold extremes

# Last week's ECO data, and surprises

Rel	Where	What	12.05 Mon	13.05 Tue	14.05 Wed	15.05 Thu	16.05 Fri
97.2	US	CPI MoM		0.2			
95.8	US	CPI YoY		2.3			
94.4	US	U. of Mich. Sentiment					50.8
93.7	US	Retail Sales Advance MoM				0.1	
93.0	US	PPI Final Demand MoM				-0.5	
89.4	US	Industrial Production MoM				0.0	
88.7	US	Housing Starts					1361.0
84.5	US	Empire Manufacturing				-9.2	
78.5	CN	CPI YoY	-0.1				
78.2	US	Philadelphia Fed Business Outlook				-4.0	
77.7	US	CPI Ex Food and Energy MoM		0.2			
73.9	US	CPI Ex Food and Energy YoY		2.8			
72.3	CN	PPI YoY	-2.7				
72.2	EZ	GDP SA QoQ				0.3	
72.1	DE	ZEW Survey Expectations		25.2			
71.8	US	PPI Final Demand YoY				2.4	
70.7	DE	ZEW Survey Current Situation		-82.0			
70.2	EZ	GDP SA YoY				1.2	
69.2	DE	CPI YoY			2.1		
69.2	JP	Industrial Production MoM					0.2
69.0	US	PPI Ex Food and Energy MoM				-0.4	
67.7	CN	Money Supply M2 YoY			8.0		
67.7	JP	GDP SA QoQ					-0.2
67.6	US	PPI Ex Food and Energy YoY				3.1	
66.9	JP	GDP Annualized SA QoQ					-0.7
65.6	US	Retail Sales Ex Auto MoM				0.1	
64.6	JP	PPI YoY			4.0		
63.1	JP	BoP Current Account Balance	3678.1				
62.6	IN	CPI YoY		3.2			
62.6	US	Capacity Utilization				77.7	

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

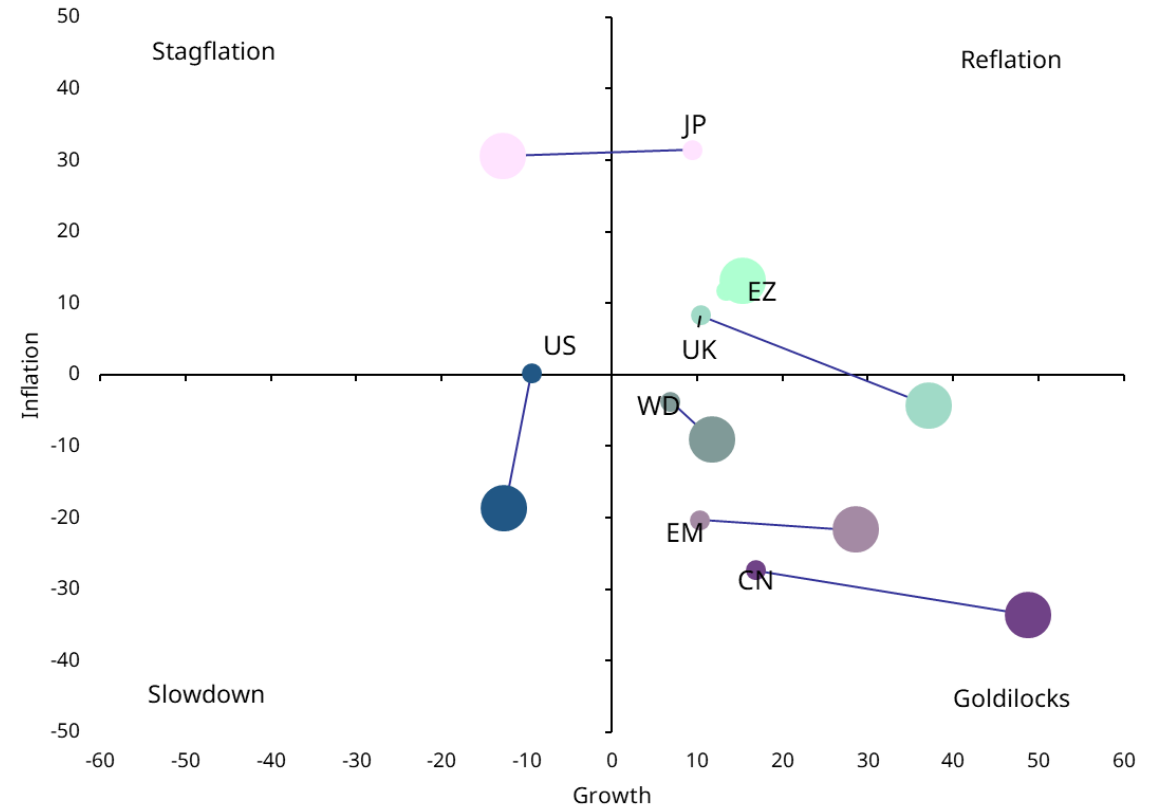


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council





# Weekly COMEX futures positioning data

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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
04/03/25	144.4	316.6	-172.2		-\$16.2				0.0		42.3	732.9	-690.6		-\$64.8				0.0	
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	-12.2	0.6	-\$1.7	40.3	747.9	-707.6	-707.6	-\$68.7	-\$68.7	18.7	-17.0	2.2	-\$3.9
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	
08/04/25	112.8	272.2	-159.5		-\$15.3		30.7		3.7		89.0	661.8	-572.8		-\$54.9		98.1		12.2	
15/04/25	131.3	293.0	-161.8		-\$16.8		-2.3		-1.5		79.0	683.2	-604.2		-\$62.8		-31.4		-7.8	
22/04/25	155.8	301.3	-145.6		-\$15.8		16.2		1.0		100.4	642.7	-542.2		-\$58.9		62.0		3.8	
29/04/25	151.8	293.6	-141.9	-141.9	-\$15.1	-\$15.1	3.7	42.6	0.7	\$2.8	95.8	606.3	-510.5	-510.5	-\$54.4	-\$54.4	31.7	197.1	4.5	\$14.3
06/05/25	157.7	301.3	-143.5		-\$15.8		-1.7		-0.7		100.3	612.9	-512.7		-\$56.6		-2.2		-2.1	
13/05/25	149.8	283.1	-133.3		-\$13.9		10.3		1.9		96.6	605.9	-509.3		-\$53.2		3.4		3.3	
Contracts	48,157	91,008	-42,851				3,300				31,054	194,787	-163,733				1,090			

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
04/03/25	675.1	107.3	567.9		\$53.3				0.0		295.2	88.6	206.6		\$19.4				0.0	
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	\$58.2	-23.2	31.5	-2.5	\$4.9	304.9	99.9	205.0	205.0	\$19.9	\$19.9	-7.8	-1.7	-0.9	\$0.5
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	
08/04/25	563.1	132.4	430.7		\$41.3		-118.5		-13.7		273.7	72.6	201.0		\$19.3		-30.1		-3.9	
15/04/25	545.0	119.1	425.9		\$44.2		-4.8		2.9		335.0	87.8	247.2		\$25.7		46.2		6.4	
22/04/25	511.5	120.4	391.0		\$42.5		-34.8		-1.7		308.9	92.5	216.3		\$23.5		-30.9		-2.2	
29/04/25	482.9	122.5	360.4	360.4	\$38.4	\$38.4	-30.7	-238.9	-4.1	-\$19.8	292.6	87.3	205.3	205.3	\$21.9	\$21.9	-11.0	0.4	-1.6	\$2.0
06/05/25	458.9	109.6	349.3		\$38.5		-11.1		0.1		299.3	85.3	214.0		\$23.6		8.7		1.7	
13/05/25	461.1	116.3	344.9		\$36.0		-4.5		-2.5		283.1	80.4	202.6		\$21.2		-11.4		-2.4	
Contracts	148,255	37,381	110,874				-1,433				91,004	25,858	65,146				-3,661			

# Weekly ETF Flows

## Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	184.8	-2,020.1	1,806.2	-19.8 ▼	-1.1%
Europe	136.4	-359.1	1,332.6	-4.4 ▼	-0.3%
Asia	33.5	-193.8	320.8	-1.9 ▼	-0.6%
Other	7.2	-6.9	69.9	-0.0 ▼	-0.1%
<b>Total</b>	<b>361.9</b>	<b>-2,579.8</b>	<b>3,529.6</b>	<b>-26.1</b>	<b>-0.7%</b>
Global inflows / Positive Demand		1,106.5		13.5 ▲	0.4%
Global outflows / Negative Demand		-3,686.3		-39.6 ▼	-1.1%

■ Complete ■ Incomplete

Funds: 62(39%) 97(61%)

AUM: 70.9% 29.1%

Week ending 16 May, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
iShares Gold Trust Micro	2.6	25.7	51.2	0.5 ▲	2.0%
Goldman Sachs Physical Gold ETF	1.4	14.2	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.1	10.7	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	4.9	48.3	-45.7	-0.4 ▼	-0.9%
SPDR Gold MiniShares Trust	14.2	138.4	-56.7	-0.6 ▼	-0.4%
iShares Gold Trust	44.9	438.5	-99.2	-1.0 ▼	-0.2%
SPDR Gold Shares	94.0	918.6	-1,970.0	-19.3 ▼	-2.1%

# Year-to-date ETF Flows

## Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	184.8	15,060.1	1,806.2	155.7 ▲	9.4%
Europe	136.4	3,085.6	1,332.6	45.0 ▲	3.5%
Asia	33.5	10,733.5	320.8	104.4 ▲	48.2%
Other	7.2	518.4	69.9	5.6 ▲	8.7%
<b>Total</b>	<b>361.9</b>	<b>29,397.6</b>	<b>3,529.6</b>	<b>310.7</b>	<b>9.7%</b>
Global inflows / Positive Demand		57,167.2		641.2 ▲	19.9%
Global outflows / Negative Demand		-27,769.6		-330.5 ▼	-10.3%

■ Complete ■ Incomplete



Year to date 16 May, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
iShares Gold Trust	44.9	438.5	4,472.4	45.9 ▲	11.7%
SPDR Gold Shares	94.0	918.6	4,418.4	46.3 ▲	5.3%
SPDR Gold MiniShares Trust	14.2	138.4	2,795.4	28.7 ▲	26.2%
iShares Gold Trust Micro	2.6	25.7	944.5	9.5 ▲	58.4%
abrdn Gold ETF Trust	4.9	48.3	356.7	3.6 ▲	8.0%
Goldman Sachs Physical Gold ETF	1.4	14.2	336.5	3.5 ▲	32.3%
Graniteshares Gold Trust	1.1	10.7	58.6	0.6 ▲	5.9%

# Gold market trading volumes

		FY 2024	YTD 2025	JAN 2025	FEB 2025	MAR 2025	APR 2025
► OTC	LBMA	113.49	150.45	133.84	151.79	137.65	180.83
	Non-LBMA (Mid)	6.36	7.52	6.69	7.59	6.88	9.04
	Shanghai Gold Exchange	7.84	10.43	9.65	9.54	10.78	11.50
	Total OTC	127.69	168.01	150.18	168.92	155.32	201.37
► Exchanges	COMEX	72.38	97.80	88.75	82.60	90.37	128.03
	Shanghai Futures Exchange	24.03	51.29	28.95	39.71	40.88	90.78
	Shanghai Gold Exchange	2.01	3.49	2.34	3.11	2.88	5.40
	All other exchanges	4.01	4.47	3.25	3.94	3.81	6.65
	Total Exchanges	102.44	157.02	123.29	129.35	137.94	230.86
Gold ETFs	North America	2.28	4.19	2.57	3.60	3.47	6.97
	Europe	0.30	0.42	0.27	0.39	0.35	0.71
	Asia	0.32	0.82	0.39	0.56	0.48	1.77
	Other	0.02	0.03	0.02	0.03	0.02	0.06
	Total gold ETFs	2.92	5.47	3.24	4.57	4.32	9.51
Total	Global gold market liquidity	233.05	330.49	276.71	302.85	297.57	441.74

Source: World Gold Council



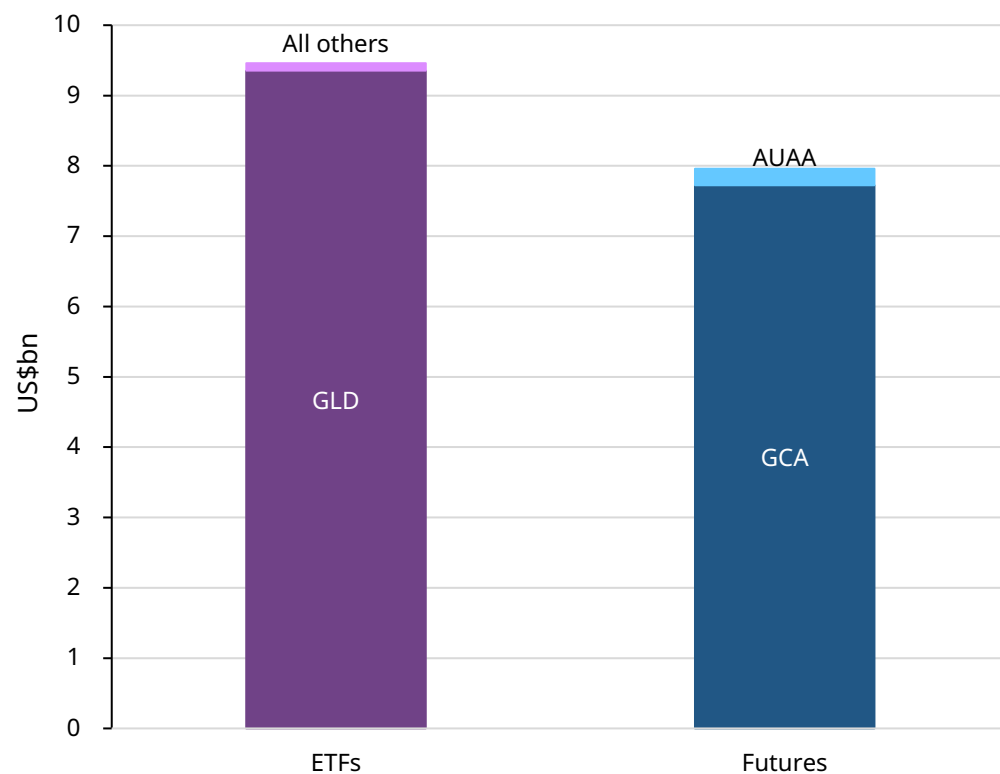
# Appendix 2

Options market summary

# Gold options delta adjusted notional

20

Delta adjusted notional set to expire



Active monthly options net delta adjusted notional set to expire

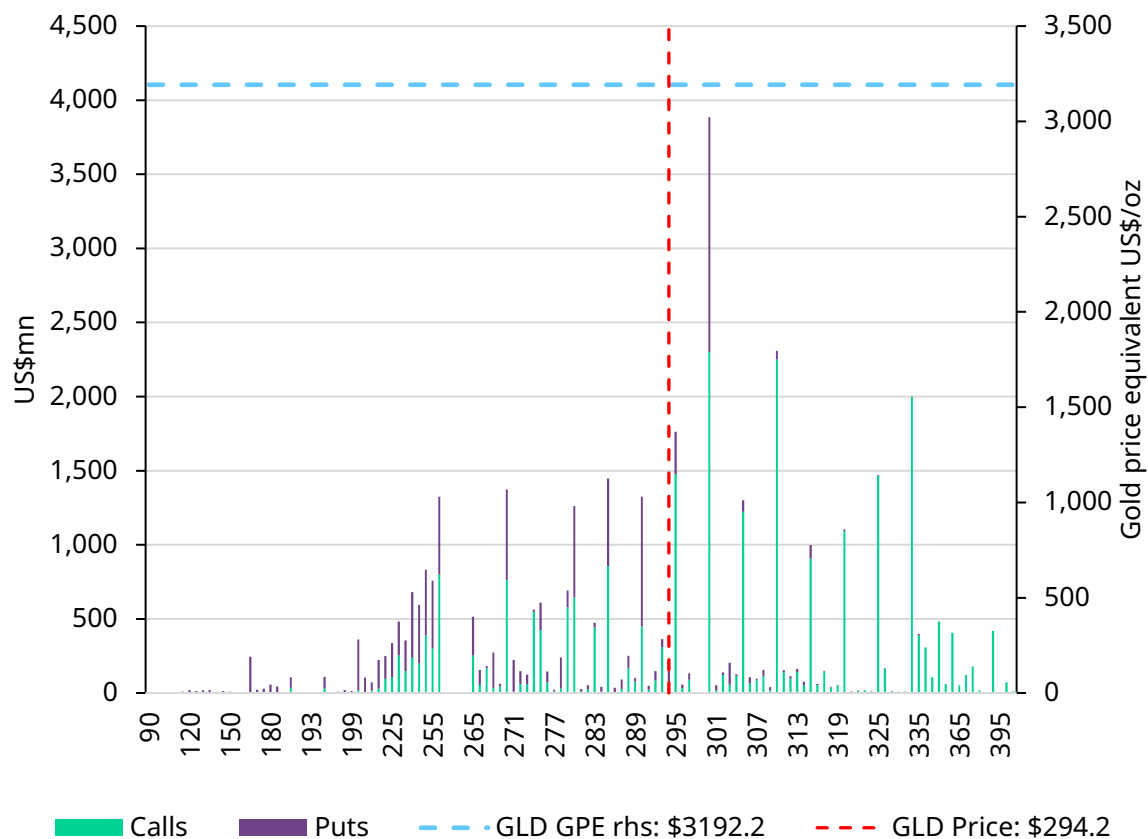
Type	Net delta adjusted notional				
	Tickers	Country	Price	Net $\Delta$ adj. notional US\$mn	Expiry
Option	GLD	US	294.2	9,354.4	20-Jun-25
	IGLN	UK	61.8	96.9	20-Jun-25
	SGOL	US	30.5	3.9	20-Jun-25
	IAU	US	60.2	2.9	20-Jun-25
	OUNZ	US	30.8	1.5	20-Jun-25
Future	GCA	US	3,248.9	7,723.9	27-May-25
	AUAA	CN	104.3	235.2	26-May-25



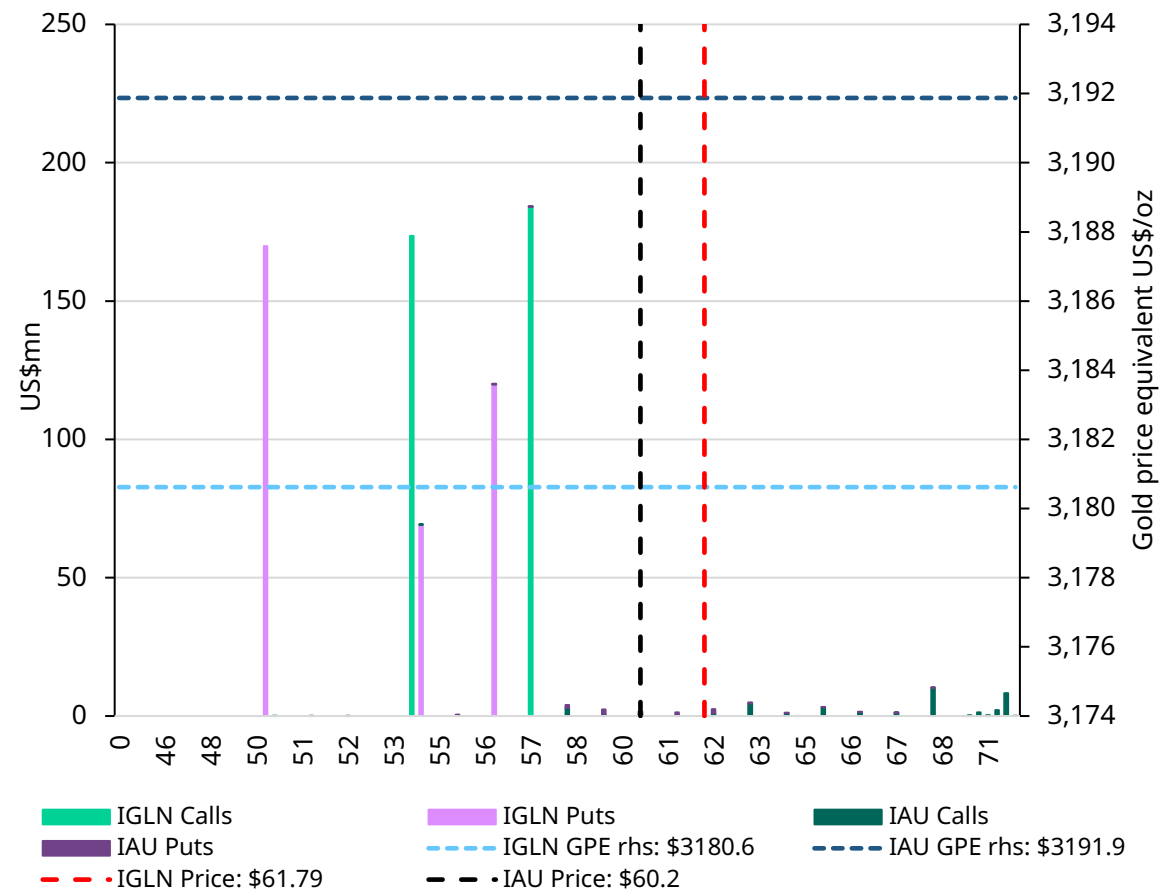
# ETF Options: OI notional by strike

21

GLD options: 20 June expiry



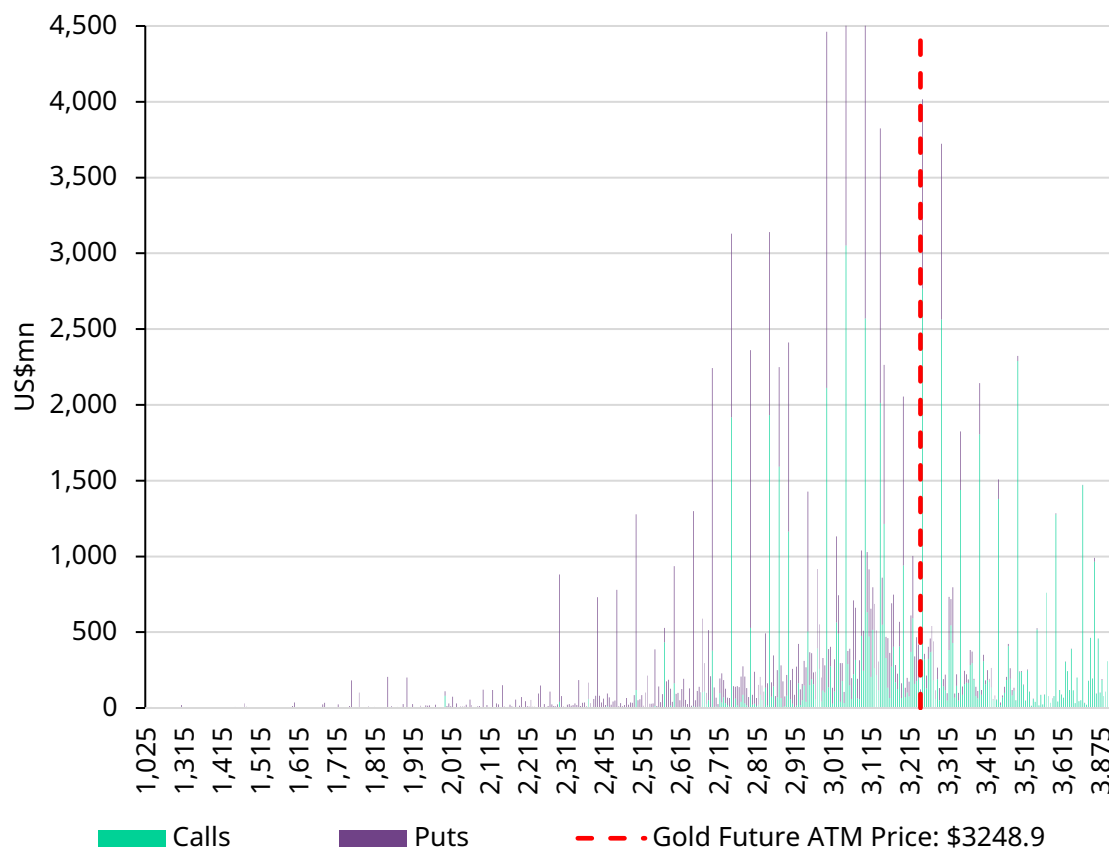
IAU & IGLN options: 20 June expiry



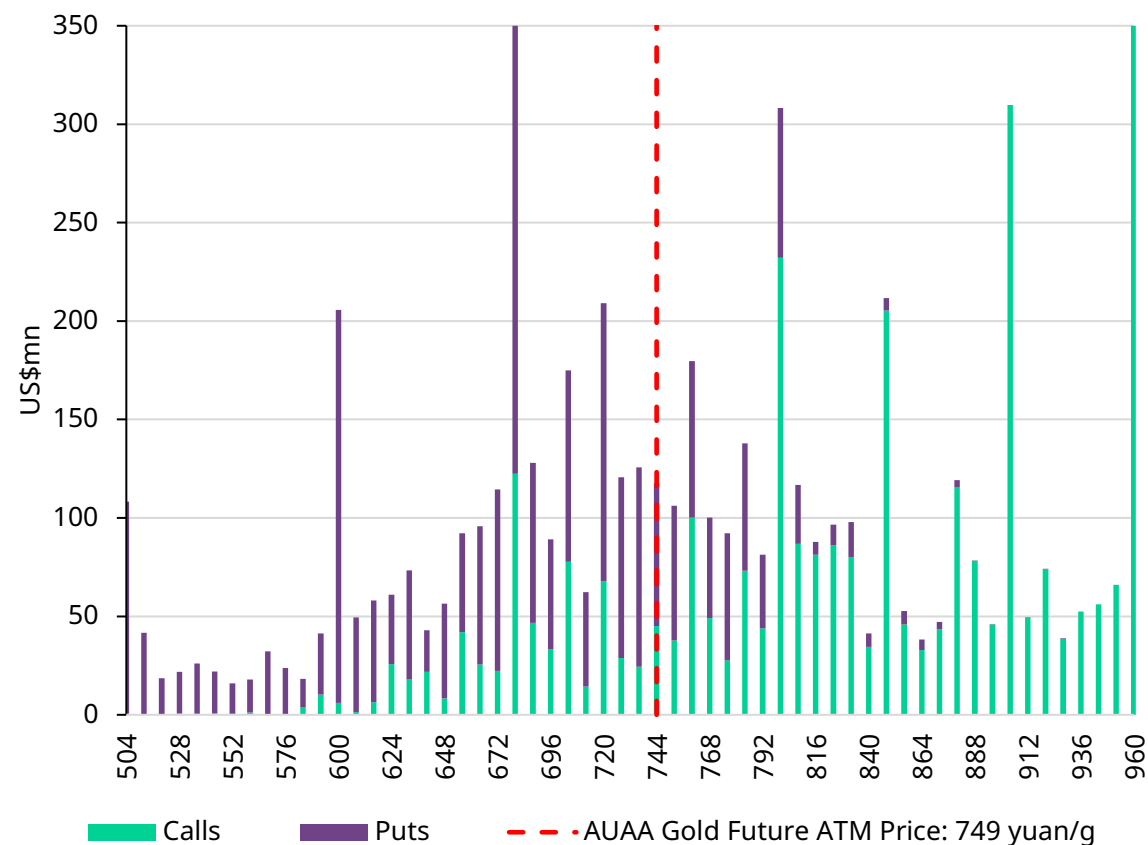
# Future Options: OI notional by strike

22

GCA options: 27 May expiry



AUAA options: 26 May expiry



Note: Open interest notional calculated by multiplying option strike price\*open interest\*100 contract multiplier. AUAA notional exposure has been converted into US\$mn based on CNYUSD FX conversion at time of update. Data as of 16 May 2025

Source: Bloomberg, World Gold Council

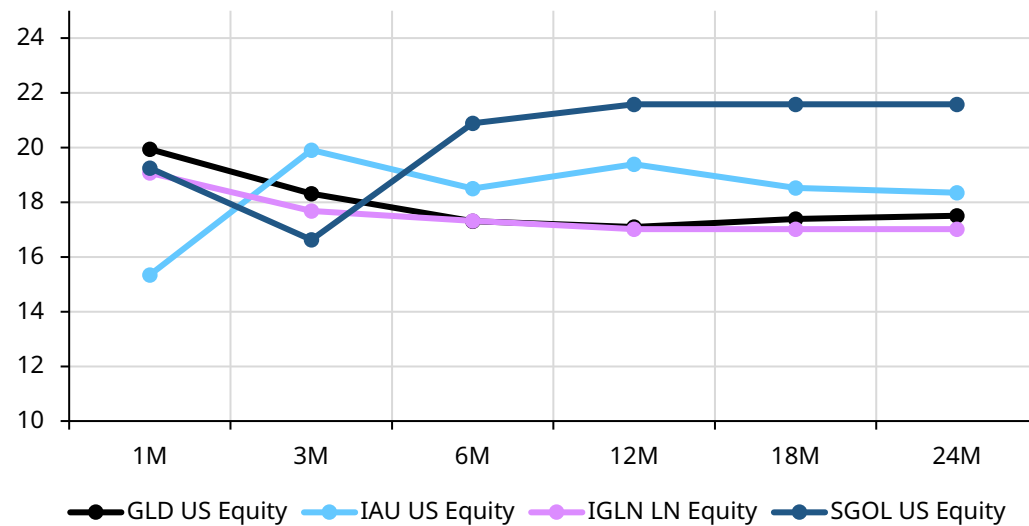


# Gold options volatility overview

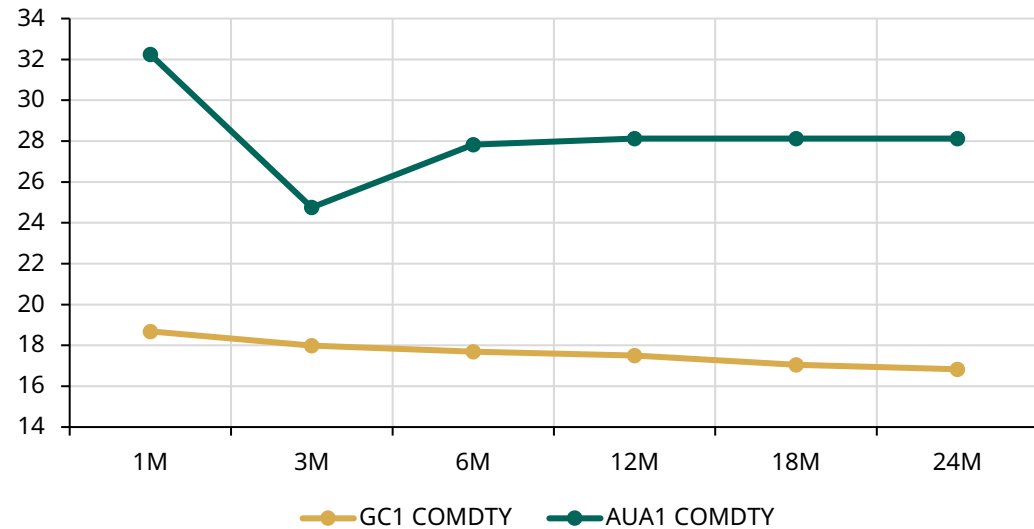
23

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	294.2	-4.1%	-3.9%	19.94	-2.2	91.9%	18.31	-2.5	90.3%	31.40	9.6	21.14	4.2
	IAU	US	60.2	-4.1%	-3.9%	15.34	-6.8	43.9%	19.91	-0.9	95.1%	31.45	9.8	21.11	4.3
	SGOL	US	30.5	-4.1%	-3.9%	19.24	-1.6	86.6%	16.62	-6.0	72.1%	31.17	9.7	21.01	4.2
	OUNZ	US	30.8	-4.1%	-3.8%	20.26	-3.6	60.0%	19.72	-7.4	67.3%	31.32	9.7	21.07	4.2
	IGLN	UK	61.8	-4.8%	-3.5%	19.07	-4.9	91.9%	17.68	-3.3	91.5%	34.88	14.9	21.97	6.4
Future	GCA	US	3,250.4	0.7%	-2.3%	18.68	-2.4	90.3%	18.00	-2.6	90.6%	33.28	11.1	22.49	4.9
	AUAA	CN	104.3	-4.0%	-4.8%	32.24	3.8	97.2%	24.75	0.6	95.3%	25.20	8.8	16.98	3.7

ETF options: ATM IV term structure



Futures: ATM IV term structure

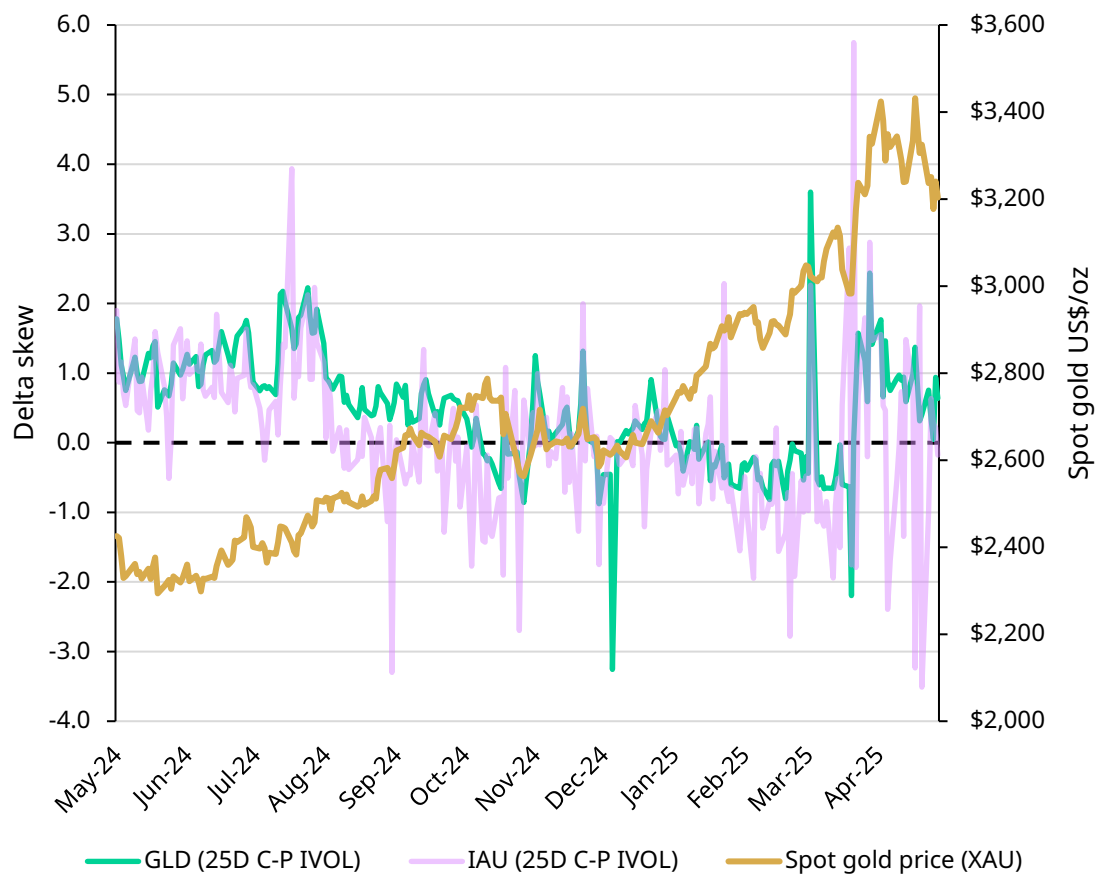




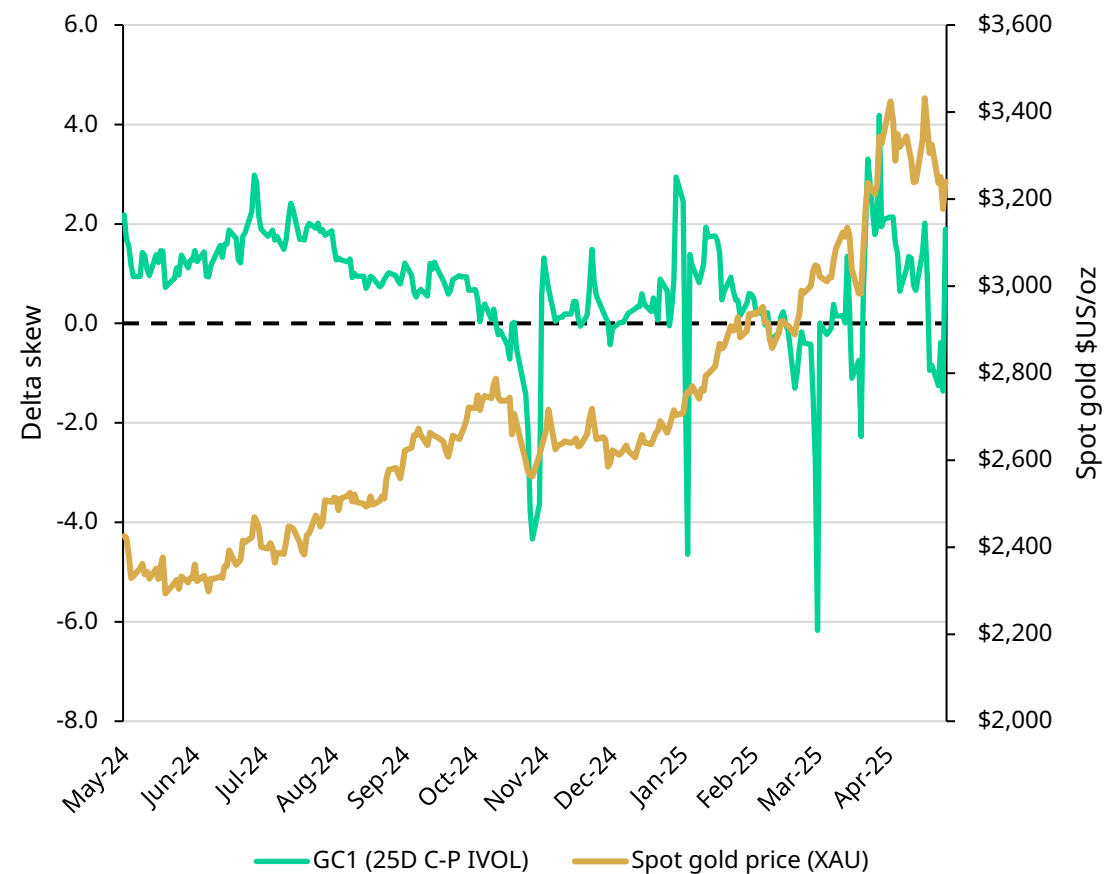
# Gold options delta skew

24

## 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 16 May 2025

Source: Bloomberg, World Gold Council



# Appendix 3

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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