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Weekly Markets Monitor

27 May 2025

All data as of most recent Friday close unless otherwise stated



What you need to know – Risks up again

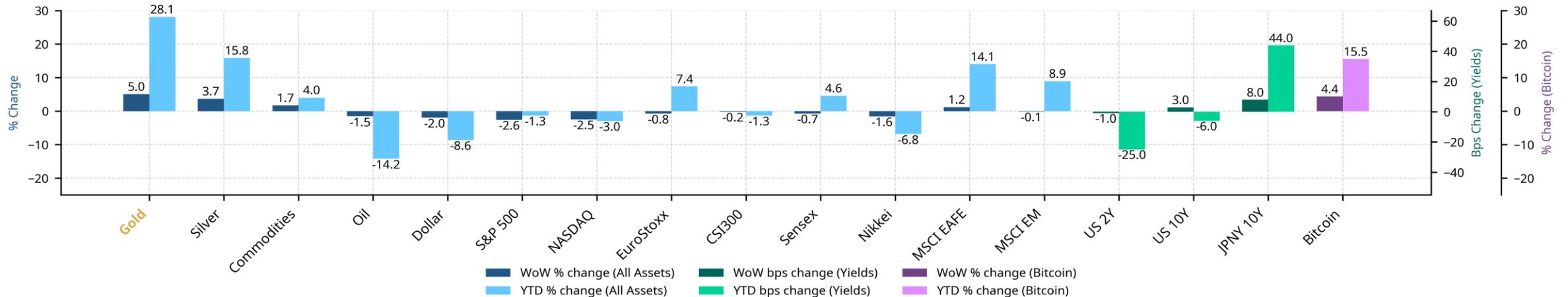
Highlights

- Trade tensions flared up again **last week** amid a mixed global economic backdrop, with activities in the US, China, and India showing signs of strength, while Europe and Japan lagged. China cut rates while the US House passed a bill to extend tax cuts and spend more.
- **Equities, bonds, and the dollar retreated** last week amid renewed concerns over the US debt and fresh tariff threats. Japanese ultra-long bond yields spiked on fiscal expansion concerns and thin liquidity.
- Capricious US trade policy, renewed concerns of US debt sustainability and elevated geopolitical risks sparked rising safe-haven demand, pushing **gold up notably** last week.
- The newly passed bill is projected to **add US\$3.8 trillion to the US debt through 2034**. This happened when the long-term **US Treasury yield rose** to the highest in almost two decades and major credit rating agencies collectively **downgraded the US**.

Chart of the week – Nothing to see here



Source: Congressional Budget Office (CBO), Bloomberg, World Gold Council
30-year Treasury yield weekly data to 23 May 2025.



* 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: Renewed trade tensions and mixed housing market

- Business activity rebounded in May from April's 16-month low, as **S&P Global flash PMI** showed rises in both services and manufacturing indices.
- **Existing home** sales fell to their lowest April level since 2009 amid rising mortgage rates, while **new home sales surged** to a three-year high as builders lowered prices.
- President Trump's **renewed threats of steep tariffs** on Apple (25%) and EU imports (50%) reignited trade tensions.

Europe: Weak Eurozone PMI, UK inflation surge, German GDP upgrade

- Eurozone business activity contracted in May, as the **composite PMI dropped** in April, led by a slowdown in the services sector.
- **UK inflation rose** to a 15-month high of 3.5% y/y in April, driven by higher prices of utilities and housing.
- **Germany's Q1 GDP growth was revised upward** to 0.4% q/q from the earlier estimate of 0.2% due to the tariff-driven export frontloading.

India: PMI signals strong economic momentum

- Economic activity in India remained strong in May, with the HSBC flash **composite PMI soaring to a 13-month high**, driven by robust service sector growth and steady manufacturing expansion.

Japan's inflation rises, exports slow; China cuts rates

- **Japan's core inflation rose** to a two-year high of 3.5% in April, highlighting persistent price pressures. Meanwhile, export growth slowed amid falling shipments to the US.
- **China's industrial output growth** was stronger than expected in April. And **retail sales growth** remained healthy at above 5%. But a 10.3% y/y **drop in property investment** highlight continued real estate weakness.
- The PBoC **cut the 1-year and 5-year loan prime rates** by 10 bps to 3.0% and 3.5% - its first cut in 7 months.

🌀 The week ahead

Bloomberg consensus expectations

Rank	Rel	Where	What	Last actual	26.05 Mon	27.05 Tue	28.05 Wed	29.05 Thu	30.05 Fri
1	94.4	US	U. of Mich. Sentiment	50.8					51.0
2	92.3	US	Conf. Board Consumer Confidence	86.0		87.1			
3	90.8	US	Durable Goods Orders	7.5		-7.8			
4	85.9	US	Personal Spending	0.7					0.2
5	85.9	US	Personal Income	0.5					0.3
6	81.7	US	MNI Chicago PMI	44.6					45.1
7	81.0	US	Wholesale Inventories MoM	0.4					0.4
8	76.8	US	Pending Home Sales MoM	6.1				-1.0	
9	73.2	US	Richmond Fed Manufact. Index	-13.0			-9.0		
10	72.7	US	Durables Ex Transportation	-0.4		0.0			
11	70.4	US	FHFA House Price Index MoM	0.1		0.1			
12	69.2	DE	CPI YoY	2.1					2.1
13	69.2	JP	Industrial Production MoM	0.2					-1.4
14	68.5	JP	Jobless Rate	2.5					2.5
15	66.2	US	Dallas Fed Manf. Activity	-35.8		-23.1			
16	66.2	US	Dallas Fed Manf. Activity	-35.8		-23.1			
17	63.8	JP	Tokyo CPI Ex-Fresh Food YoY	3.4					3.5
18	62.7	US	Core PCE Price Index YoY	2.6					2.5
19	62.4	EZ	M3 Money Supply YoY	3.6					3.7
20	62.0	DE	Unemployment Change (000's)	4.0			12.0		
21	61.6	JP	Job-To-Applicant Ratio	1.3					1.3
22	60.6	DE	CPI EU Harmonized YoY	2.2					2.0
23	60.1	US	Core PCE Price Index MoM	0.0					0.1
24	58.9	IN	Industrial Production YoY	3.0			0.9		
25	54.9	US	Cap Goods Orders Nondef Ex Air	-0.2		-0.1			
26	51.1	JP	Tokyo CPI YoY	3.4					3.4
27	50.8	JP	Retail Sales YoY	3.1					3.0
28	43.7	US	S&P CoreLogic CS 20-City YoY NSA	4.5		4.5			
29	43.1	CN	Industrial Profits YoY	2.6		-			
30	43.0	US	PCE Price Index MoM	0.0					0.1

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 **May FOMC minutes (Wed)** will be closely securitized. It is likely that the forecast of inflation was revised up and growth outlook was adjusted down. But having signalled a higher bar for cuts, the Fed may not in a rush to cut any time soon.
- The headline and core **PCEs in April (Fri)** are both expected to rise 0.1% m/m (vs 0% in Mar) as tariffs' pressure may be offset by slower service inflation and lower spending.

Europe

- **May Inflation** in various EU countries (Fri) is key to watch: inflation readings in both **Italy and Germany** are projected to decelerate as Easter holiday effect fades and sectors such as transportation and recreation may cool. **France inflation** is expected to rise slightly amid a very low base for food last May.

Asia

- **The Australian monthly CPI (Wed)** is likely to decelerate in April (2.2% y/y e vs 2.4% in Mar) as lower fuel prices should more than offset rising food prices. With inflation stabilising in the 2%-3% RBA target zone, expectations of a cut may intensify.
- **The Tokyo CPI (Fri)** may show higher inflation pressure in April amid rising rents, higher costs of food and labour. And this may add to the BoJ concerns as they need to balance rate actions with surging bond yields, potential fiscal expansion, economic uncertainties and rising inflation.

☉ All about Gold

The week in review

- **Gold bounced notably:** the LBMA Gold Price PM soared by 5% last week to US\$3,343/oz, extending its y-t-d increase to 28%, outpacing all other assets.
- **The dollar weakness (+1.2%), improved gold ETF demand (+0.8%)** as well as a **rising implied volatility (+1%)** – amid higher safe-haven demand due to recent US trade policy uncertainty, US debt sustainability concerns and rising geopolitical risks lifted gold.
- The relatively neutral RSI and a falling momentum indicator suggest continued consolidation for gold. But a potential MACD golden cross could mean otherwise (see slide 6 for more).

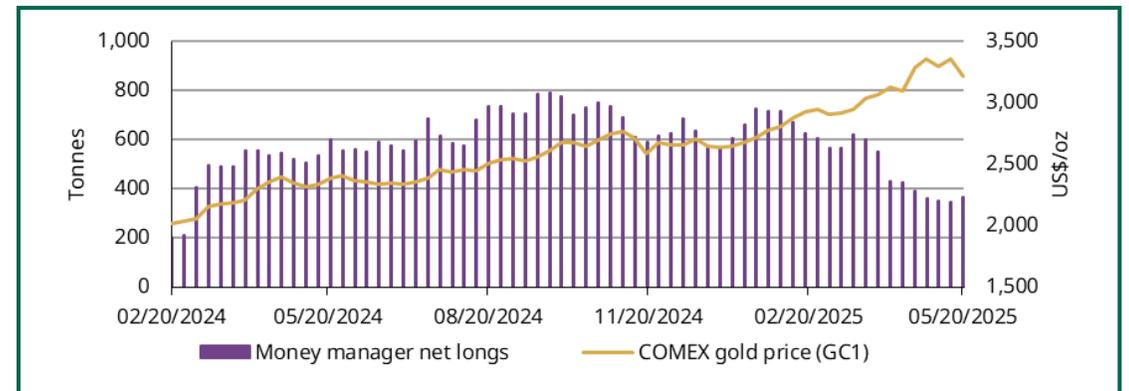
The week ahead & key talking points

- **The FOMC minutes** may provide further evidences of stagflation as inflation outlook may be revised up and growth could be toned down due to tariffs uncertainty.
- Based on historical data, gold performs extremely well in stagflationary periods. But near-term sentiment could be impacted by swings in Fed cut expectations and the possibility of **higher PCE inflation**.
- **Elevated geopolitical risks, US trade policies uncertainties and US debt concerns** should continue to support safe-haven demand 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

Range-bound moves likely but a breach through previous resistance can't be ruled out



Looking at gold's daily movements, we found that it has been consolidating between US\$3,214/oz – also the 76.4% Fibon level – and US\$3,430/oz – the previous resistance.

The value of ADX – the momentum indicator – is nearing 20, a value below this generally indicates range-bound moves and no strong trend. And the market sentiment is generally neutral. As such, there is a possibility that gold continues its consolidation in its current range.

However, the MACD pattern shows a potential golden cross and the US dollar index technical indicators have sent bearish signs. The scenario of gold breaching its previous resistance and edging near the US\$3,500/oz threshold can't be ruled out.

Market performance and positioning

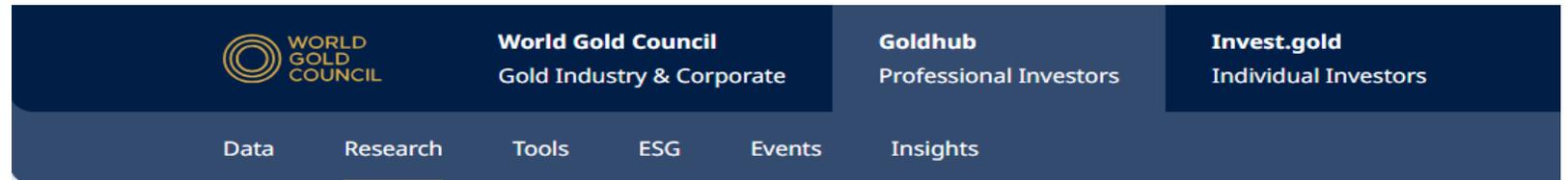
Asset Performance							Positioning and Flows					
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi		52w z-score	Forward returns: % above/below		
							latest	prior		4w	12w	
Gold	3,342.7	5.02	28.12	1.82	1.00	0.00	14%	13%	-2.31	72%	60%	
Commodities and FX												
Silver	33.5	3.66	15.83	0.82	0.62	-0.15	18%	17%	0.49	54%	59%	
Commodities	102.7	1.73	3.99	0.79	0.44	0.05	-8%	-8%	-0.81	52%	51%	
Oil	61.5	-1.54	-14.21	-0.25	0.13	0.24	5%	5%	-0.60	52%	57%	
Dollar	99.1	-1.96	-8.64	-1.37	-0.56	0.00	34%	30%	1.03	54%	52%	
Equities												
S&P 500	5,802.8	-2.61	-1.34	-0.83	0.17	0.10	-10%	-10%	-0.19	50%	56%	
NASDAQ	18,737.2	-2.47	-2.97	-0.64	0.14	0.11	-16%	-16%	-0.77	46%	43%	
EuroStoxx	545.1	-0.75	7.39	-0.58	0.05	0.11						
CSI300	3,882.3	-0.18	-1.34	0.65	0.06	-0.02						
Sensex	81,721.1	-0.74	4.58	-1.37	0.00	0.01						
Nikkei	37,160.5	-1.57	-6.85	-0.83	0.00	-0.01	11%	11%	1.41	43%	42%	
MSCI EAFE	2,579.6	1.16	14.05	0.28	0.42	0.04	1%	1%	1.21	45%	46%	
MSCI EM	1,171.0	-0.12	8.88	-0.19	0.24	0.29	-3%	-2%	-1.61	34%	20%	
Fixed income												
US 2y*	4.0	-0.01	-0.25	0.05	-0.08	0.29	43%	45%	-1.20	55%	59%	
US 10y*	4.5	0.03	-0.06	0.19	0.06	0.37	40%	42%	1.38	49%	51%	
JPNY 10y*	1.5	0.08	0.44	0.19	-0.11	0.22						
Other												
Bitcoin	108,261.3	4.39	15.52	0.82	0.15	0.03	-43%	-46%	3.09	47%	43%	

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

Key Resources

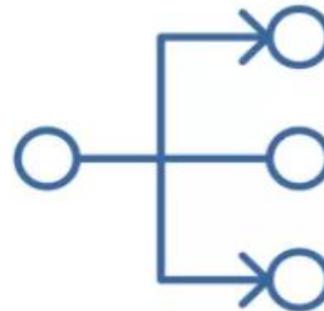
Goldhub

Tools for Professional Investors.



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).

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.

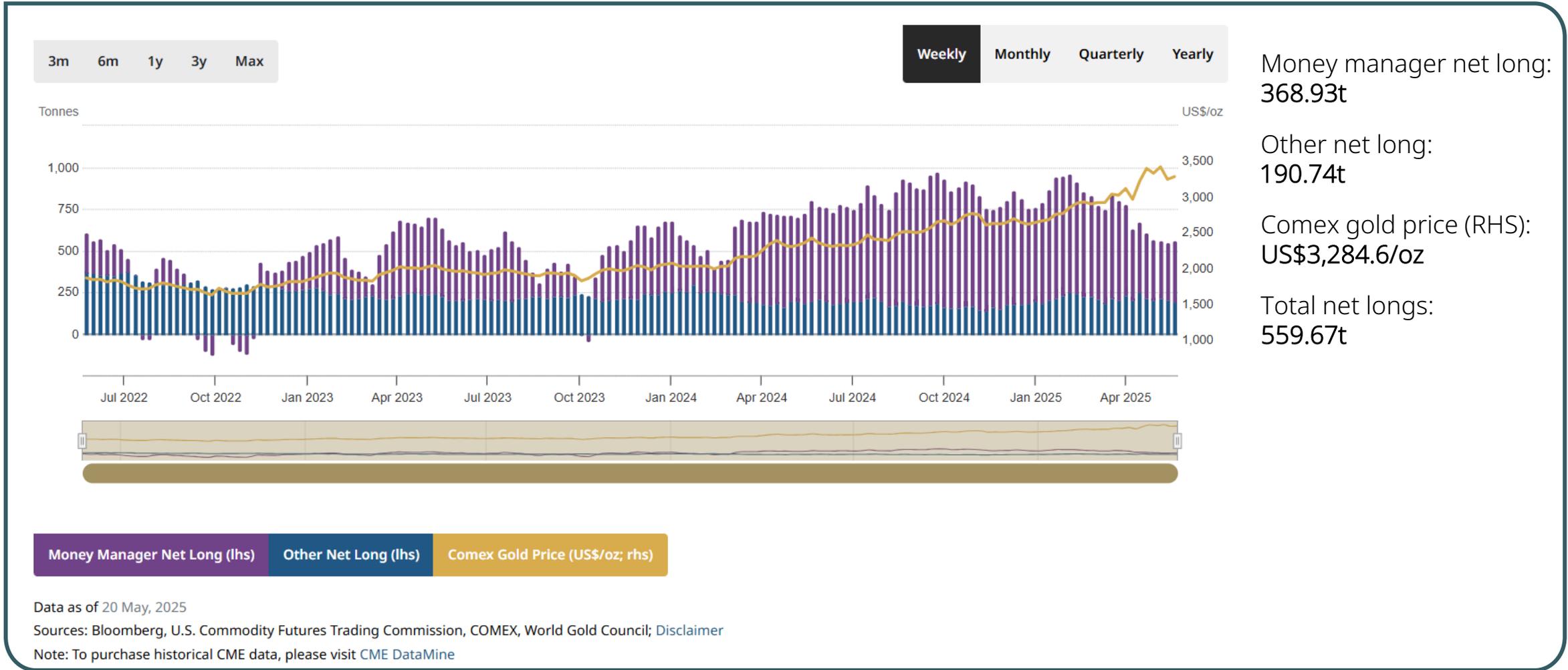
GLTER

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



Appendix 1

COMEX positioning (tonnes)



🌀 Last week's ECO data, and surprises

Rel	Where	What	19.05 Mon	20.05 Tue	21.05 Wed	22.05 Thu	23.05 Fri
90.0	US	S&P Global US Manufacturing PMI				52.3	
88.7	US	New Home Sales					743.0
86.6	US	Existing Home Sales				4.0	
83.1	US	Leading Index	-1.0				
76.1	EZ	CPI YoY	2.2				
73.6	DE	IFO Business Climate				87.5	
72.0	EZ	HCOB Eurozone Manufacturing PMI				49.4	
70.8	CN	Industrial Production YoY	6.1				
70.0	US	S&P Global US Composite PMI				52.1	
70.0	US	S&P Global US Services PMI				52.3	
69.2	CN	Retail Sales YoY	5.1				
68.3	EZ	CPI MoM	0.6				
67.5	DE	HCOB Germany Manufacturing PMI				48.8	
65.4	JP	Natl CPI YoY					3.6
64.1	US	Chicago Fed Nat Activity				-0.3	
63.0	JP	Jibun Bank Japan PMI Mfg				49.0	
63.0	IN	HSBC India PMI Mfg				58.3	
62.3	JP	Core Machine Orders MoM				13.0	
60.8	JP	Tertiary Industry Index MoM	-0.3				
59.1	DE	IFO Expectations				88.9	
58.5	EZ	HCOB Eurozone Composite PMI				49.5	
56.6	EZ	CPI Core YoY	2.7				
56.0	EZ	HCOB Eurozone Services PMI				48.9	
55.4	CN	Industrial Production YTD YoY	6.4				
52.3	CN	Fixed Assets Ex Rural YTD YoY	4.0				
51.4	US	Existing Home Sales MoM				-0.5	
50.8	CN	Retail Sales YTD YoY	4.7				
50.0	US	New Home Sales MoM					10.9
49.0	JP	Jibun Bank Japan PMI Composite				49.8	
49.0	JP	Jibun Bank Japan PMI Services				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

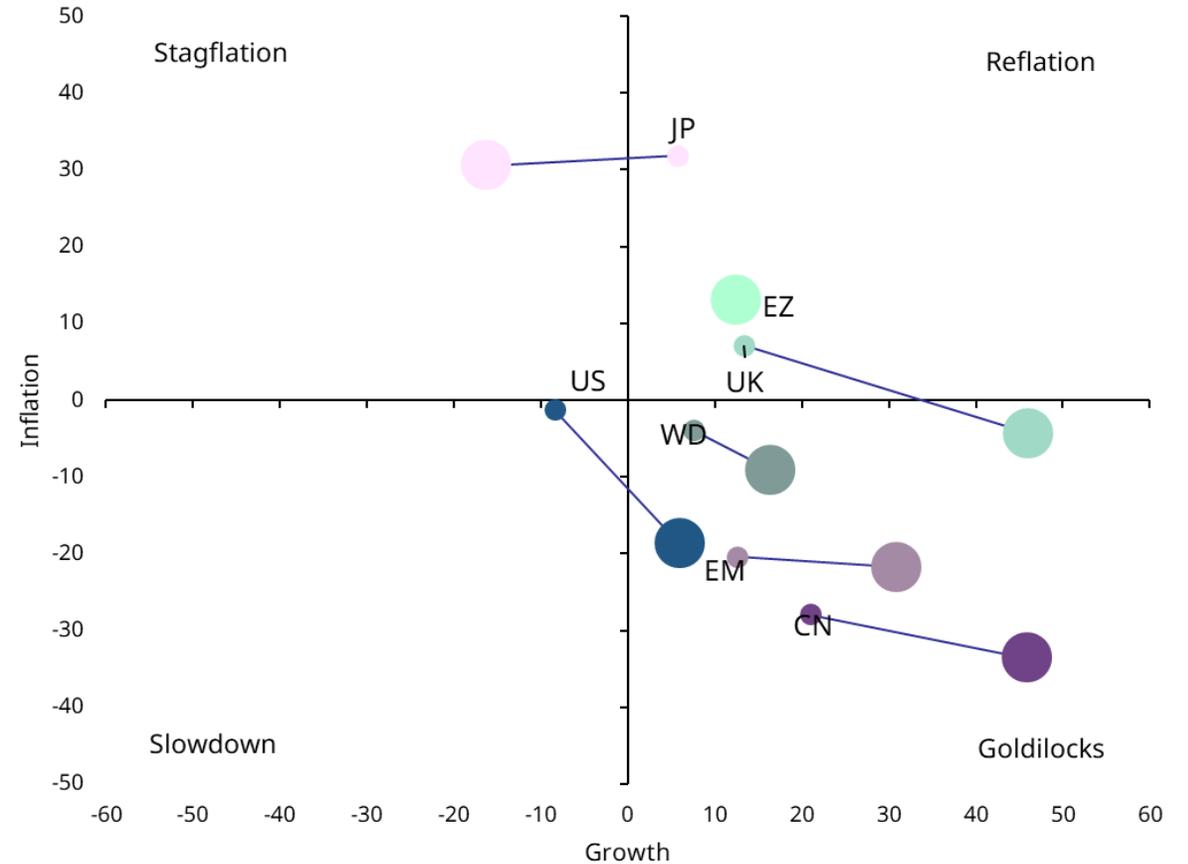


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



Weekly COMEX futures positioning data

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
11/03/25	143.2	311.4	-168.2		-\$15.8				0.0		49.1	726.7	-677.6		-\$63.5				0.0	
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	-16.2	0.6	-\$2.1	40.3	747.9	-707.6	-707.6	-\$68.7	-\$68.7	18.7	-30.0	2.2	-\$5.2
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	
20/05/25	161.8	284.8	-123.0		-\$13.0		10.3		0.9		96.1	636.3	-540.2		-\$57.1		-31.0		-3.9	
Contracts	52,029	91,574	-39,545				3,306				30,898	204,582	-173,684				-9,951			

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
11/03/25	670.7	104.1	566.6		\$53.1				0.0		273.8	87.5	186.3		\$17.5				0.0	
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	-32.8	-2.5	\$5.1	304.9	99.9	205.0	205.0	\$19.9	\$19.9	-7.8	18.7	-0.9	\$2.4
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	
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	
20/05/25	476.7	107.8	368.9		\$39.0		24.1		3.0		260.8	70.1	190.7		\$20.2		-11.9		-1.0	
Contracts	153,263	34,648	118,615				7,741				83,854	22,530	61,324				-3,822			

Weekly ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	193.9	-210.6	1,804.4	-1.8 ▼	-0.1%
Europe	143.8	373.4	1,338.0	6.1 ▲	0.5%
Asia	34.4	-174.4	315.6	-1.8 ▼	-0.6%
Other	7.5	-13.0	69.9	0.1 ▲	0.2%
Total	379.6	-24.7	3,528.0	2.6	0.1%
Global inflows / Positive Demand		1,663.4		19.9 ▲	0.6%
Global outflows / Negative Demand		-1,688.0		-17.3 ▼	-0.5%



Week ending 23 May, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	99.1	922.2	385.5	3.7 ▲	0.4%
iShares Gold Trust Micro	2.8	25.7	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.1	10.5	-22.5	-0.2 ▼	-2.0%
Goldman Sachs Physical Gold ETF	1.5	13.6	-53.5	-0.5 ▼	-3.6%
SPDR Gold MiniShares Trust	14.8	137.8	-58.3	-0.6 ▼	-0.4%
abrdn Gold ETF Trust	5.1	47.7	-69.2	-0.7 ▼	-1.4%
iShares Gold Trust	46.7	434.7	-399.6	-3.8 ▼	-0.9%

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	193.9	14,853.9	1,804.4	153.9 ▲	9.3%
Europe	143.8	3,432.1	1,338.0	50.4 ▲	3.9%
Asia	34.4	10,208.0	315.6	99.2 ▲	45.9%
Other	7.5	497.2	69.9	5.6 ▲	8.7%
Total	379.6	28,991.2	3,528.0	309.1	9.6%
Global inflows / Positive Demand		58,856.8		661.3 ▲	20.5%
Global outflows / Negative Demand		-29,865.5		-352.1 ▼	-10.9%



Year to date 23 May, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	99.1	922.2	4,803.9	50.0 ▲	5.7%
iShares Gold Trust	46.7	434.7	4,072.8	42.1 ▲	10.7%
SPDR Gold MiniShares Trust	14.8	137.8	2,737.1	28.2 ▲	25.7%
iShares Gold Trust Micro	2.8	25.7	944.5	9.5 ▲	58.4%
abrdrn Gold ETF Trust	5.1	47.7	287.5	2.9 ▲	6.6%
Goldman Sachs Physical Gold ETF	1.5	13.6	283.0	3.0 ▲	27.6%
Graniteshares Gold Trust	1.1	10.5	36.1	0.4 ▲	3.7%

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



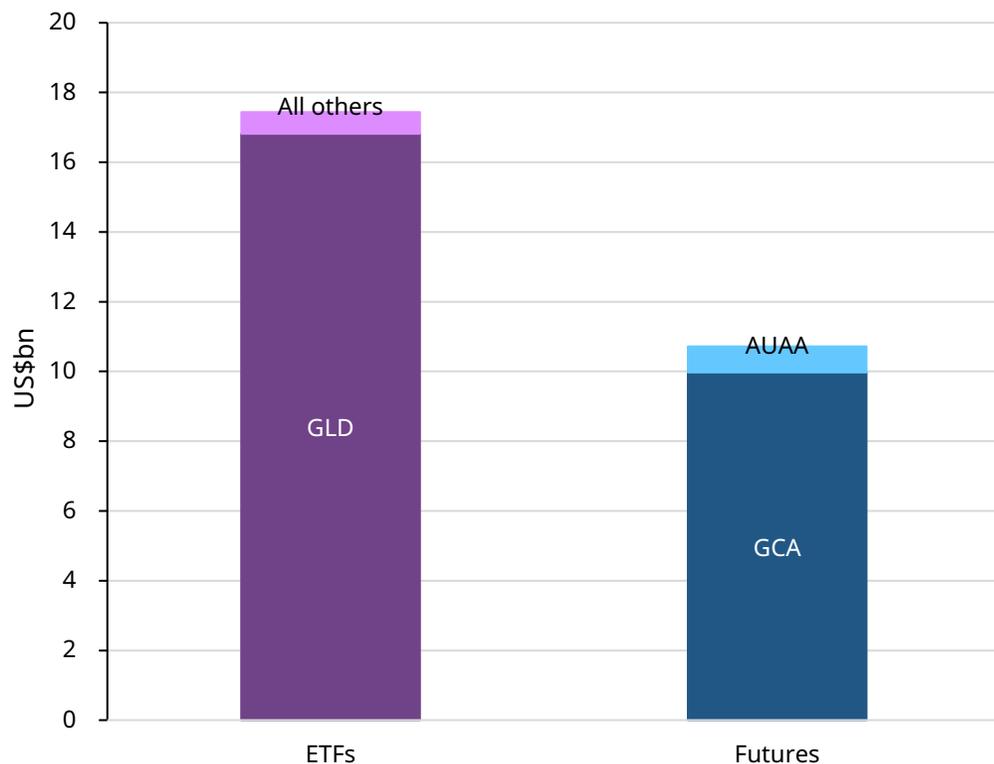
Appendix 2

Options market summary

Gold options delta adjusted notional

Delta adjusted notional set to expire

Active monthly options net delta adjusted notional set to expire



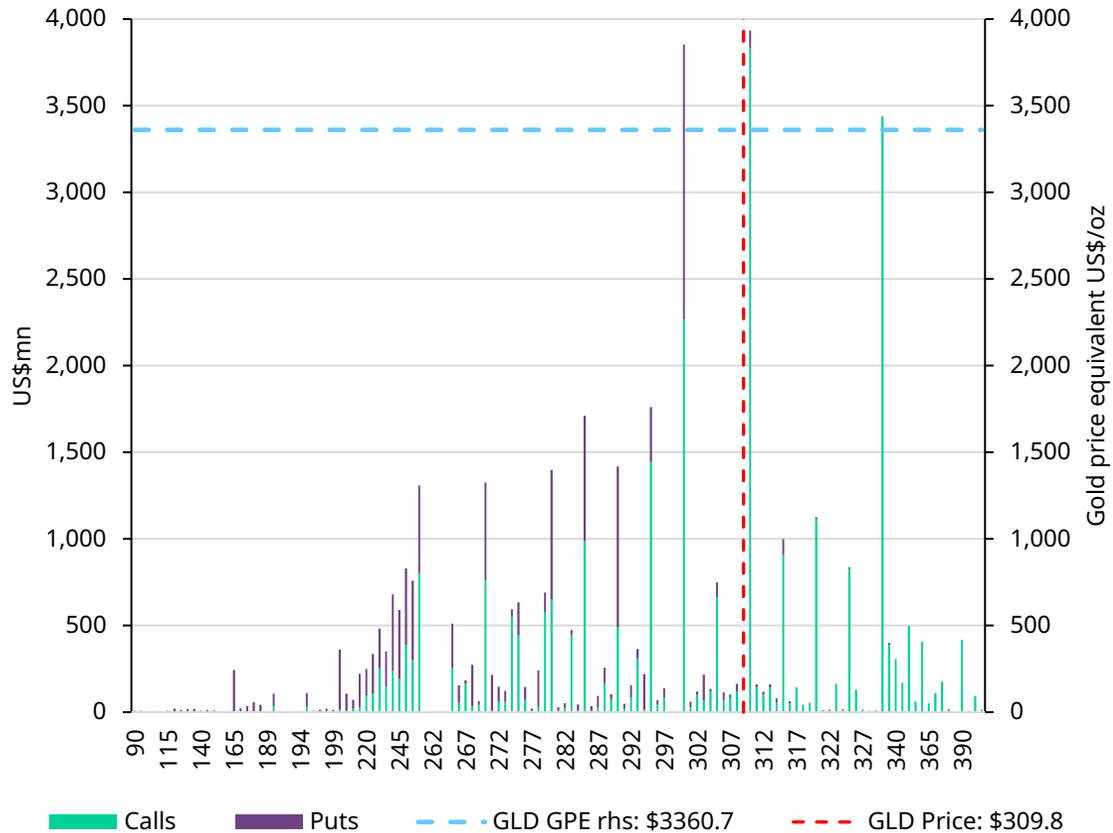
Type	Net delta adjusted notional				
	Tickers	Country	Price	Net Δ adj. notional US\$m	Expiry
Option	GLD	US	309.8	16,817.1	20-Jun-25
	IGLN	UK	65.3	600.9	20-Jun-25
	IAU	US	63.4	13.6	20-Jun-25
	SGOL	US	32.1	5.9	20-Jun-25
	OUNZ	US	32.4	1.7	20-Jun-25
Future	GCA	US	3,374.3	9,972.2	27-May-25
	AUAA	CN	108.7	746.0	25-Jun-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 26 May 2025.

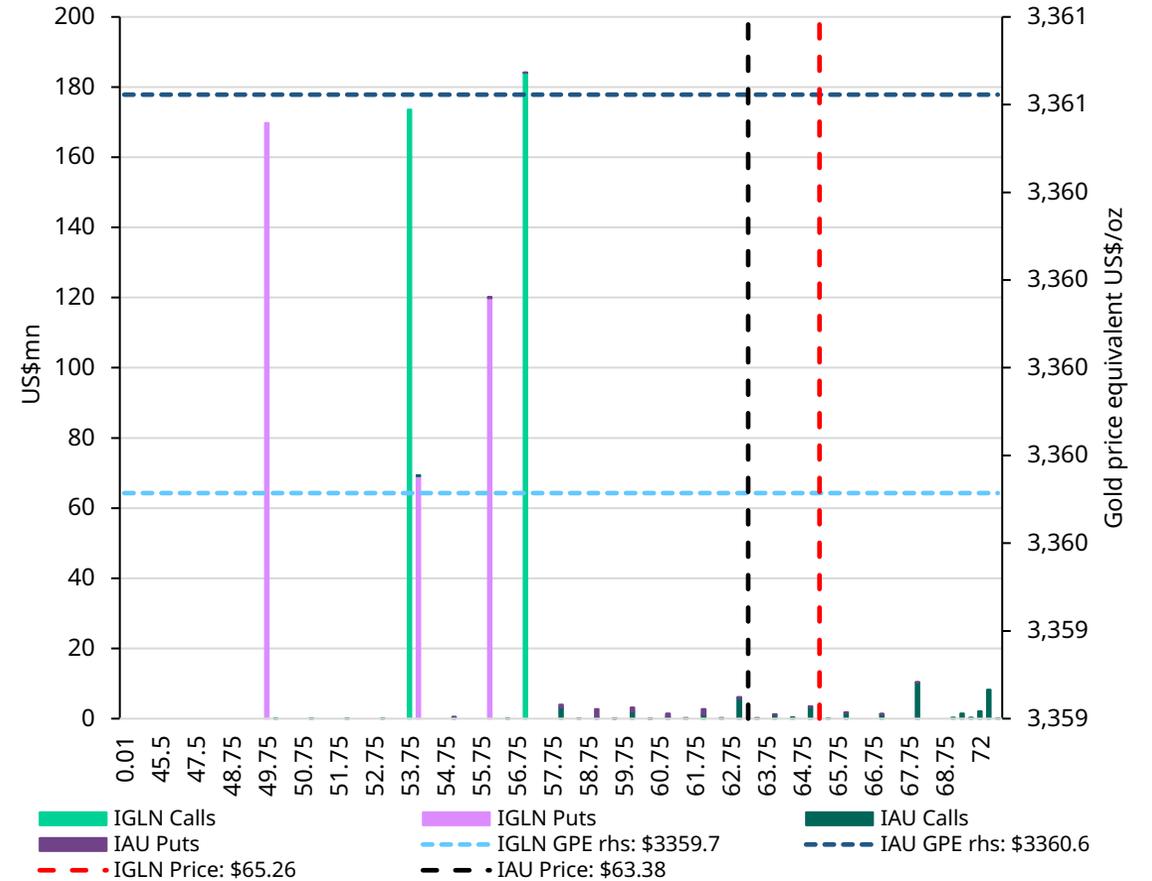
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 20 June expiry



IAU & IGLN options: 20 June expiry

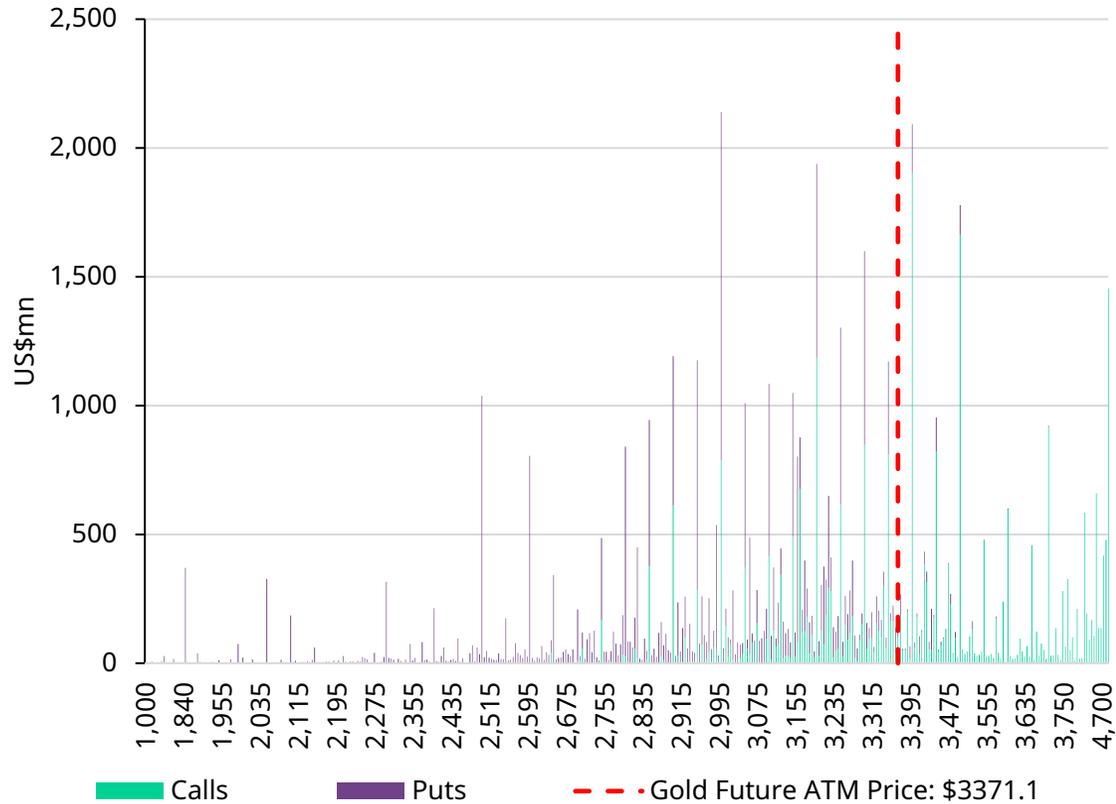


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 26 May 2025

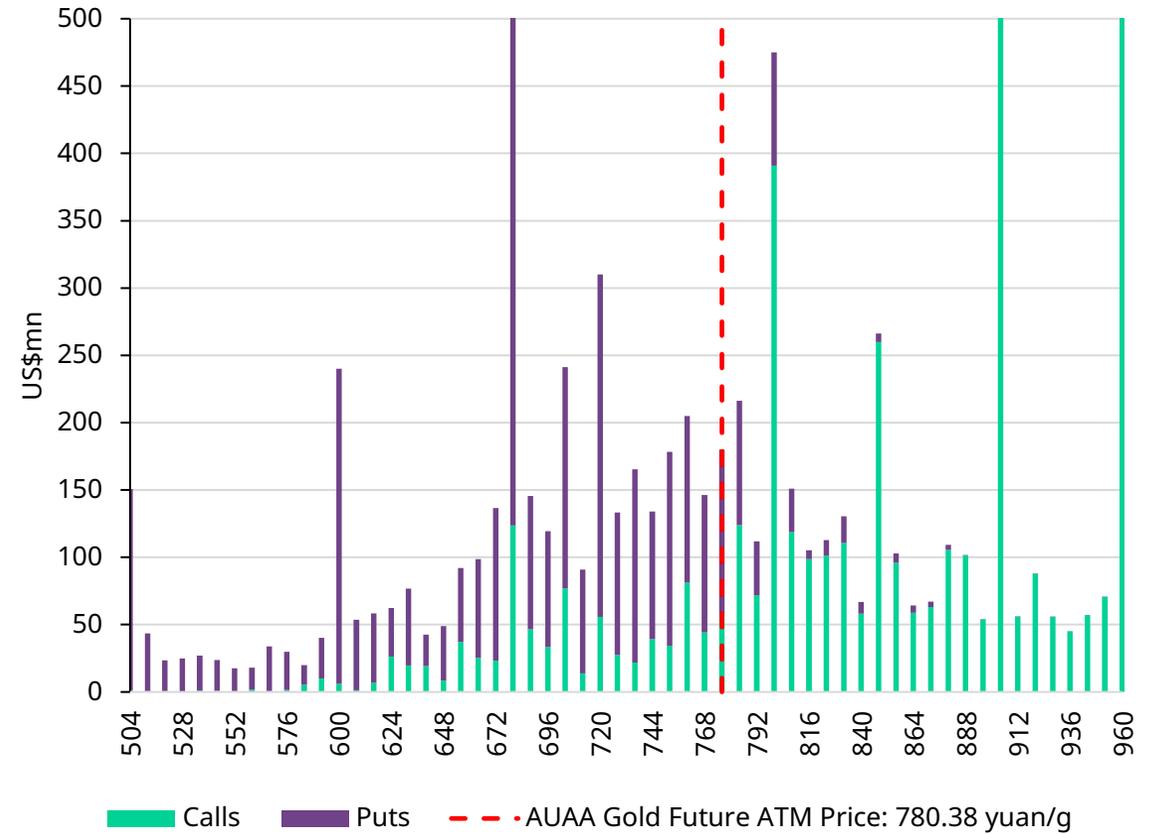
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 27 May expiry



AUAA options: 25 June expiry



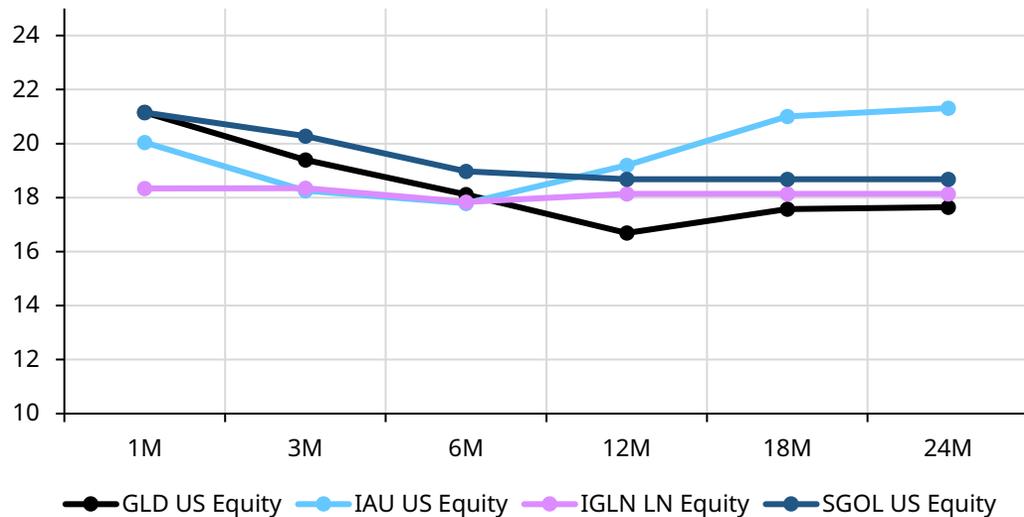
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$mn based on CNYUSD FX conversion at time of update. Data as of 26 May 2025

Source: Bloomberg, World Gold Council

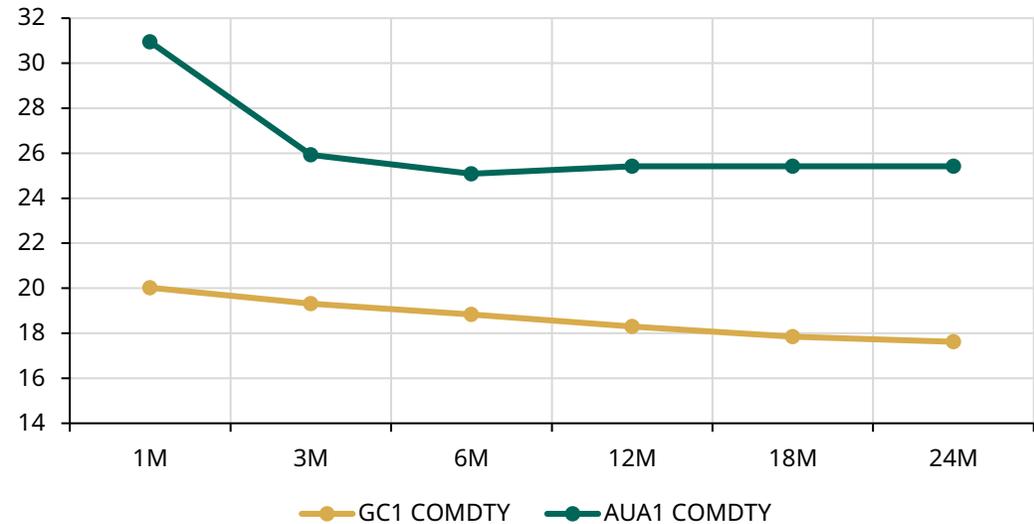
Gold options volatility overview

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	309.8	5.3%	1.6%	21.15	0.0	95.1%	19.40	0.3	94.3%	28.90	3.6	21.59	3.5
	IAU	US	63.4	5.3%	1.7%	20.05	-0.4	90.7%	18.26	-2.8	87.5%	29.10	3.8	21.56	3.5
	SGOL	US	32.1	5.3%	1.7%	21.15	-1.3	91.5%	20.28	-0.8	91.1%	28.89	3.9	21.43	3.4
	OUNZ	US	32.4	5.3%	1.7%	19.37	-3.5	52.0%	21.35	3.0	79.8%	28.96	3.9	21.51	3.5
	IGLN	UK	65.3	5.6%	2.6%	18.34	-3.8	90.2%	18.35	-0.9	91.1%	33.51	6.3	22.39	3.8
Future	GCA	US	3,373.4	3.4%	1.4%	20.02	-0.5	94.5%	19.31	0.9	95.3%	30.78	3.7	22.73	3.5
	AUAA	CN	108.7	3.1%	-1.7%	30.95	-5.2	94.2%	25.93	-2.3	96.1%	23.25	2.9	17.25	2.1

ETF options: ATM IV term structure



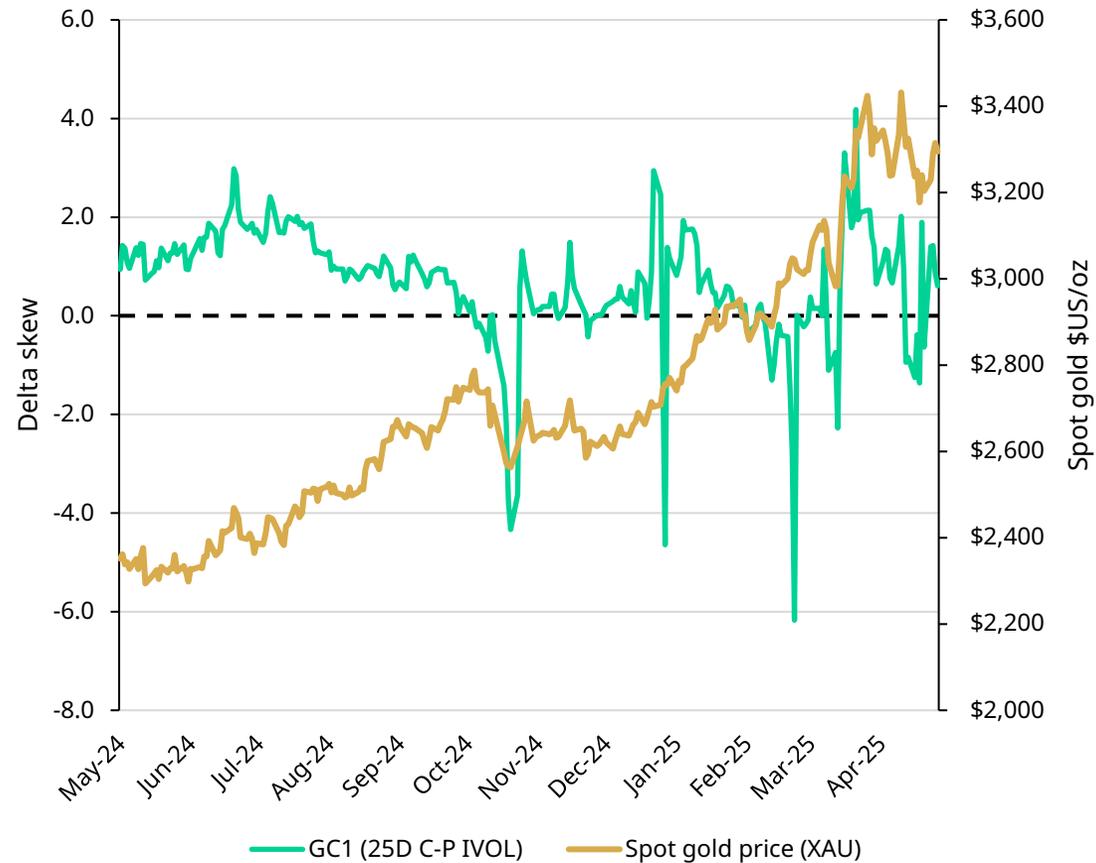
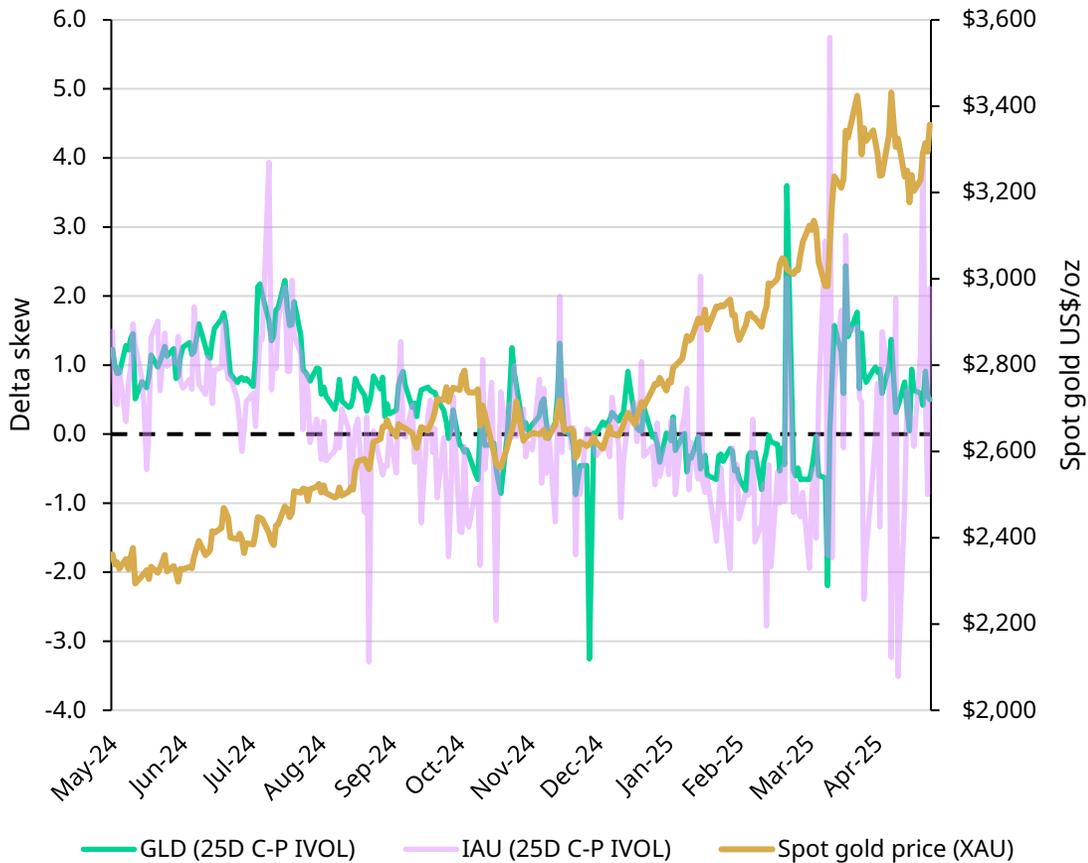
Futures: ATM IV term structure



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 26 May 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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