



gold.org

Weekly Markets Monitor

2 June 2025

All data as of most recent Friday close unless otherwise stated



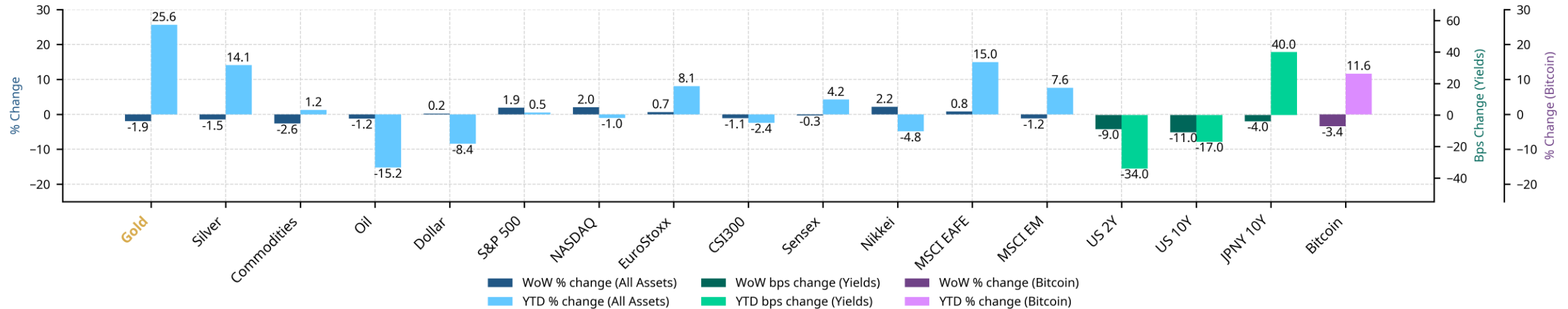
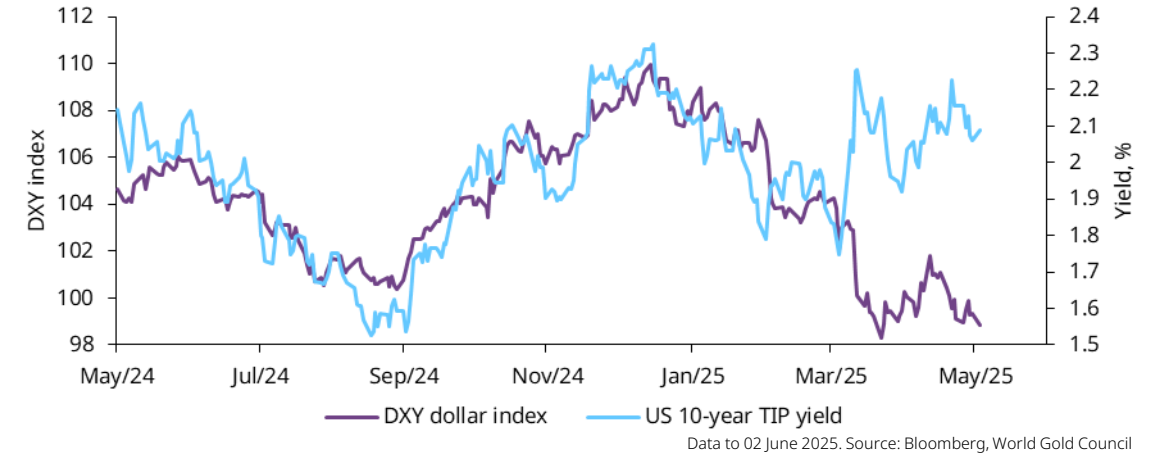
What you need to know – Relative market calm

2

Highlights

- **Last week**, markets were dominated by a mix of tariff headlines and strong US tech earnings. Meanwhile, inflation cooled in the US and Europe but picked up in Japan.
- **Global stock markets** ended the week mostly higher, supported by upbeat earnings, easing inflation data and a bounce in US consumer sentiment. **Treasury yields retreated** and the **DEX dollar index** stayed under pressure below 100, and **oil prices fell** on expectations of increased OPEC+ supply.
- **Gold** extended its consolidation after its move to its “typical” historical overbought extreme in late April (see slide 6). This remains a healthy pause in the core uptrend, with the USD also expected to eventually resume its core downtrend (see Appendix 1). Global economic data surprises in goldilocks territory (Slide 14) has helped add some soft pressure on gold. Although a surprise **strike by Ukraine deep inside Russia** and a **populist election victory in Poland** has markets on edge early Monday with gold up 2% in early trading.

C.O.T.W– Dollar and bonds out-of-step waltz continues





Last week in review

3

US: Inflation softens, tariff tensions continue, and corporate earnings beat expectations

- Headline PCE inflation eased to 2.1% y/y in April from 2.3% in March, while core inflation rose 2.5% y/y and 0.1% m/m in April. Meanwhile, the saving rate rose to 4.9% from 4.3% in March, with households opting to save amid uncertainty.
- Initial jobless claims climbed by 14,000 to 240k in the week ending May 24, signaling a weakening labor market with layoffs likely rising amid tariff uncertainty.
- Consumer sentiment improved in May, with the Conference Board's Consumer Confidence Index rising 12.3 points to 98 and the University of Michigan's index holding steady at 52.2 after four months of decline.
- Tariff tensions persisted as a federal appeals court overturned a lower court ruling that revoked Trump's tariff policy, while global trade talks saw mixed progress, with delayed tariffs on European allies and stalled negotiations with China.
- Tech major NVIDIA posted strong Q1 results (revenues up 70% y/y), despite trade restriction in China. Overall, corporate earnings have exceeded expectations, with the S&P 500 earnings per share projected growth at 13% y/y.

Eurozone: Inflationary pressure ease and bank lending accelerates

- **Inflation** in Spain, Italy, France, and Germany slowed in May, fueling expectations of an ECB interest rate cut at its June meeting. Spain and Italy recorded a 1.9% y/y increase, France saw 0.6% rise, and Germany's inflation stood at 2.1%.
- **Eurozone bank lending** surged in April, with household loans up 1.9% y/y and business loans rising 2.6% y/y, driving overall credit growth to 2.7%, the fastest pace since May 2023.

India's economy grows 7.4% in January-March

- India's economy exceeded expectations, reaching a **four-quarter high** in both real and nominal terms during the January-March period. Real GDP grew by 7.4% y/y (6.7% e), driven by gains in construction and manufacturing, despite a slowdown in urban consumer spending. Nominal GDP surged 10.8% y/y. For the fiscal year April 2024-March 2025, the economy expanded by 6.5%, slower than the previous year's growth of 9.2%.

Tokyo inflation surges, China PMI reflects mixed growth































- Tokyo's **core inflation** surpassed expectations, rising **3.6% y/y** in May, the highest in two years, fueling speculation of tighter monetary policy. Meanwhile, industrial output dropped 0.9% MoM in April, marking the second decline this year.
- In May, China's official manufacturing PMI rose to 49.5 from 49.0, showing a **slight improvement in factory activity**, while the non-manufacturing PMI edged down to 50.3 from 50.4, reflecting **weaker growth in services**. The composite PMI increased to 50.4 from 50.2, indicating a modest overall improvement in economic activity.



The week ahead

4

Bloomberg consensus expectations

Rel	Where	What	Last actual	02.06 Mon	03.06 Tue	04.06 Wed	05.06 Thu	06.06 Fri
99.3	US	 Change in Nonfarm Payrolls	177.0					125.0
95.1	US	 ISM Manufacturing	48.7	49.5				
91.5	US	 ADP Employment Change	62.0			110.0		
90.8	US	 Durable Goods Orders	-6.3		-6.3			
90.0	US	 S&P Global US Manufacturing PMI	52.3	52.3				
89.4	US	 Unemployment Rate	4.2					4.2
85.2	US	 Factory Orders	3.4		-3.2			
82.4	US	 ISM Services Index	51.6			52.1		
79.6	US	 Construction Spending MoM	-0.5	0.2				
75.4	US	 ISM Prices Paid	69.8	69.0				
73.8	CN	 Caixin China PMI Mfg	50.4		50.7			
72.7	US	 Durables Ex Transportation	0.2		0.1			
72.2	EZ	 GDP SA QoQ	0.3					0.4
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.4	49.4				
70.2	EZ	 GDP SA YoY	1.2					1.2
70.0	US	 S&P Global US Composite PMI	52.1			-		
70.0	US	 S&P Global US Services PMI	52.3			52.3		
69.5	US	 Change in Manufact. Payrolls	-1.0					-5.0
68.3	EZ	 CPI MoM	0.6		0.0			
67.5	DE	 HCOB Germany Manufacturing PMI	48.8	48.8				
64.9	DE	 Industrial Production SA MoM	3.0					-1.0
63.5	DE	 Factory Orders MoM	3.6				-1.8	
63.0	JP	 Jibun Bank Japan PMI Mfg	49.4	-				
63.0	IN	 HSBC India PMI Mfg	57.6	-				
60.5	EZ	 CPI Estimate YoY	2.2		2.0			
60.0	CN	 Caixin China PMI Services	50.7				51.0	
59.2	US	 JOLTS Job Openings	7192.0		7100.0			
58.5	EZ	 HCOB Eurozone Composite PMI	49.5			49.5		
58.5	CN	 Caixin China PMI Composite	51.1				-	
56.6	EZ	 CPI Core YoY	2.7		2.4			

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 May ISM Manufacturing (Mon) and Service (Wed) PMIs are key to watch this week to gauge tariffs' impact on economic activities – early survey results indicate a slight pickup in both **but remaining below 50**. S&P Global's equivalent surveys are expected to be flat but **still expansionary**.
- Job market data will also be closely followed. Based on consensus, while **JOLTs Job Openings in April (Tue)** show fewer positions for hiring amid policy uncertainties, **Non-Farm Payrolls (Fri)** added in May could also decelerate.

Europe

- Both **headline and core inflation in EU (Tue)** are likely to cool in May as Easter's impact fades and Bloomberg projects further declines in the future.
- Cooling price pressure and weakening growth outlook should pave the way for **a 25bps cut from the ECB on Wednesday** – a dovish tone is also possible to support growth.

Asia

- GDP growth in Australia (Wed)** may have slowed in Q1 compared to Q4 2025, when Black Friday spending provided a boost. Despite weaker consumer spending, construction is likely to stay robust and provide support.
- Also, **the South Korea presidential election** is drawing to a close on Tuesday, with the Democratic candidate Lee Jae-myung currently leading.
- There was a slight pick up in China's official PMI in May, amid the temporary tariff truce with the US and the May Holiday boost. **Caixin Manufacturing PMI (Tue)** could show a similar rebound.

All about Gold

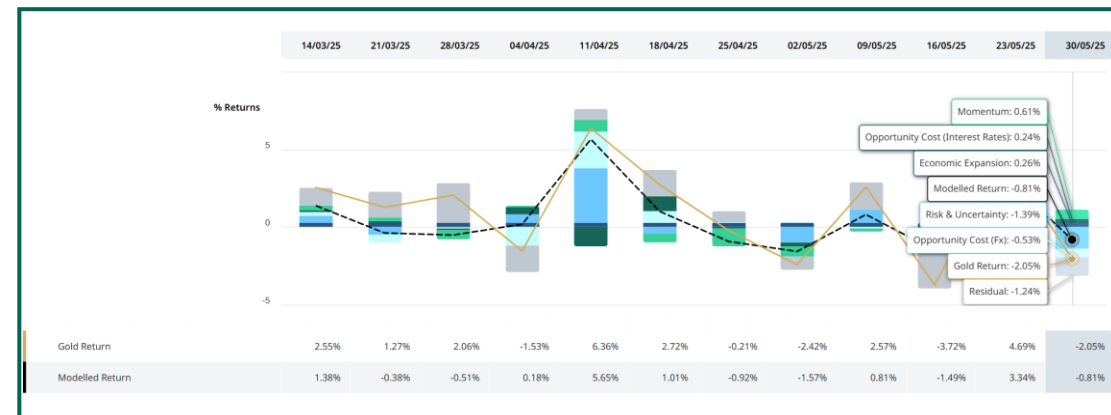
The week in review

- **Gold ended last week with a loss.** The LBMA Gold Price PM arrived at US\$3,278/oz last Friday, 1.9% lower w/w, narrowing its y-t-d return to 26%.
- Based on our GRAM, **lower risk and uncertainty (-1.4%)** – as the Federal trade court struck down Trump's sweeping tariffs announced in April weighed on gold, despite **improved ETF demand (+0.5%)** and **COMEX positioning (+0.2%)**.
- **Gold** extends its consolidation after its move to its "typical" historical overbought extreme in late April (see slide 6). This remains seen as a healthy pause in the core uptrend, with the USD also expected to eventually resume its core downtrend (see Appendix 1).

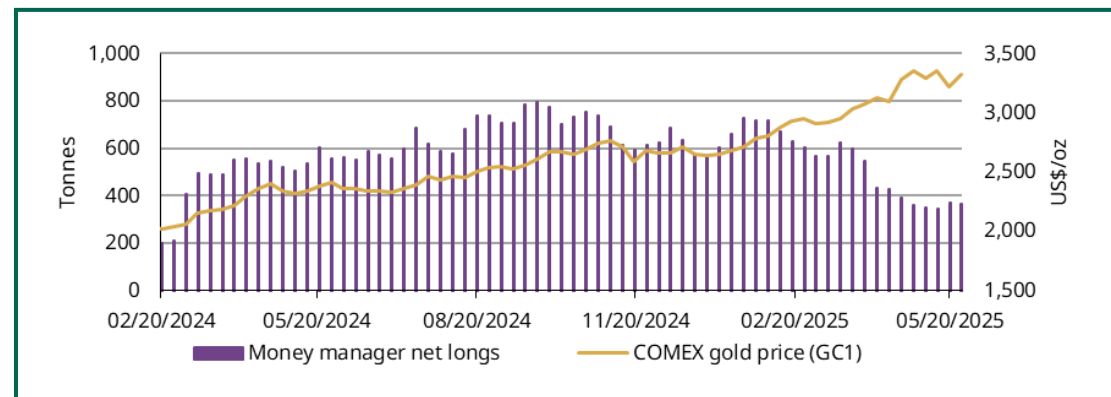
The week ahead & key talking points

- **The Trump administration's appeal to the Federal trade court** on its ruling invalidating the Liberation Day tariffs will be a key event impacting investor risk appetite and safe-haven demand for gold in the near term.
- **The US job market data** is also key to watch – should the labour market show signs of cracking, the market's expectation of the Fed's rate cuts could intensify.
- **Geopolitical risks** are also worth watching – attacks between Russia and Ukraine continued over the weekend and dimming the optimism of the peace talk between the two countries on Monday.

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 extends its expected consolidation after hitting a historical extreme in April



Gold extends its consolidation as expected after its move in late April to its “typical” historical overbought extreme (25% above its 40-week average) and the **flagged major US\$3,500/oz psychological barrier**, with the market capped by its downtrend from this late April high (see chart above) but at the same time still holding support from its rising medium-term 55-day moving average, currently seen higher at US\$3,209/oz. Whilst we see scope for this consolidation phase to extend further yet, we see no meaningful signs of technical damage **and with the USD expected to eventually resume its downtrend** in due course (see Appendix 1) and with positioning seen neutral, **this phase remains seen as a temporary pause in the core uptrend**.

Above resistance from the downtrend from late April and recent high at **US\$3,332/oz – US\$3,366/oz** though is seen needed to suggest the consolidation is over and core uptrend is resuming with resistance then seen at the US\$3,500/oz high.

A close below the 55-day average at **US\$3,209/oz** 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, with the April low at US\$2,957.

Resistance:

- 3332*
- 3366*
- 3436*
- 3500/3510**
- 3600*

Support:

- 3209**
- 3132/3121**
- 3072
- 3055*
- 3018

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	3,277.6	-1.95	25.62	-1.24	1.00	0.00	16%	14%	-1.65	<div></div>	61%	61%
Commodities and FX												
Silver	33.0	-1.48	14.12	-0.43	0.58	-0.04	20%	18%	0.93	<div></div>	52%	57%
Commodities	100.0	-2.64	1.24	-1.34	0.27	-0.17	-8%	-8%	-0.95	<div></div>	51%	52%
Oil	60.8	-1.20	-15.24	-0.20	-0.12	-0.25	5%	5%	-0.80	<div></div>	52%	55%
Dollar	99.3	0.22	-8.44	0.39	-0.61	-0.05	41%	34%	1.22	<div></div>	55%	53%
Equities												
S&P 500	5,911.7	1.88	0.51	0.63	0.23	0.06	-9%	-10%	0.48	<div></div>	48%	52%
NASDAQ	19,113.8	2.01	-1.02	0.53	0.23	0.08	-15%	-16%	-0.50	<div></div>	43%	44%
EuroStoxx	548.7	0.65	8.09	1.01	-0.25	-0.29						
CSI300	3,840.2	-1.08	-2.41	-0.63	-0.10	-0.15						
Sensex	81,451.0	-0.33	4.24	0.39	0.03	0.03						
Nikkei	37,965.1	2.17	-4.84	0.63	0.08	0.08	11%	11%	1.37	<div></div>	43%	42%
MSCI EAFE	2,600.3	0.80	14.97	0.15	0.31	-0.11	0%	1%	0.70	<div></div>	46%	47%
MSCI EM	1,157.3	-1.16	7.61	-0.66	0.21	-0.03	-2%	-3%	-1.10	<div></div>	41%	36%
Fixed income												
US 2y*	3.9	-0.09	-0.34	-0.72	-0.41	-0.33	42%	43%	-1.73	<div></div>	56%	64%
US 10y*	4.4	-0.11	-0.17	-0.78	-0.11	-0.17	38%	40%	0.91	<div></div>	50%	51%
JPNY 10y*	1.5	-0.04	0.40	-0.78	-0.01	0.11						
Other												
Bitcoin	104,597.8	-3.38	11.61	-0.76	-0.17	-0.32	-45%	-43%	2.54	<div></div>	47%	43%

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

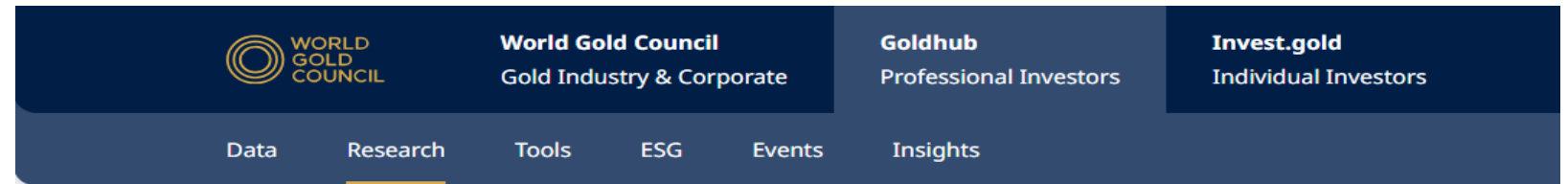
Source: Bloomberg, World Gold Council

Key Resources

8

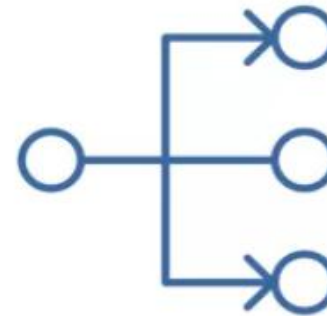
Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

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[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.

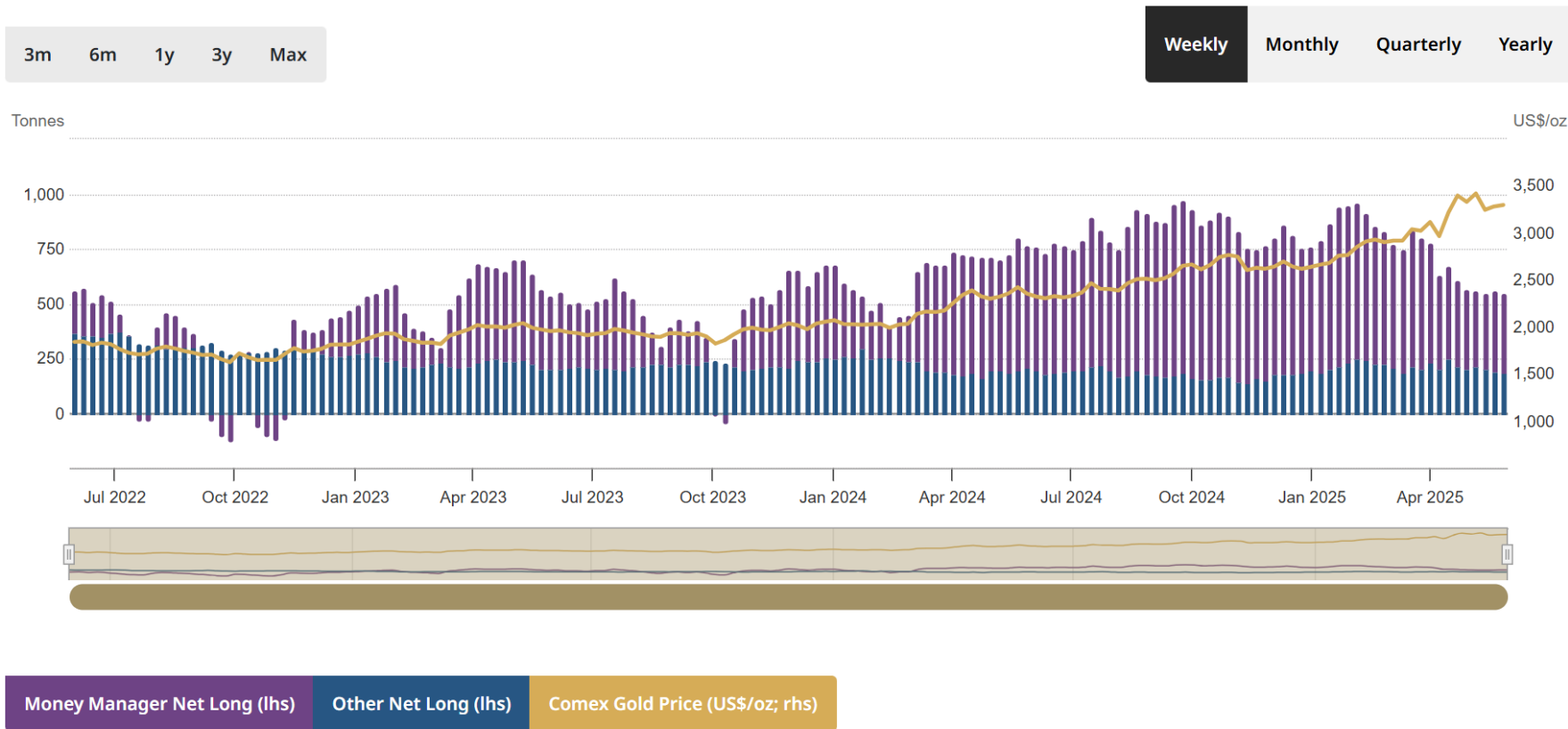
GLTER

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



Appendix 1

COMEX positioning (tonnes)



- Money manager net long: 364.65t
- Other net long: 186.08t
- Comex gold price (RHS): US\$3,300.4/oz
- Total net longs: 550.73t

Data as of 27 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.gold.org/goldhub/data/comex-net-long-positioning>

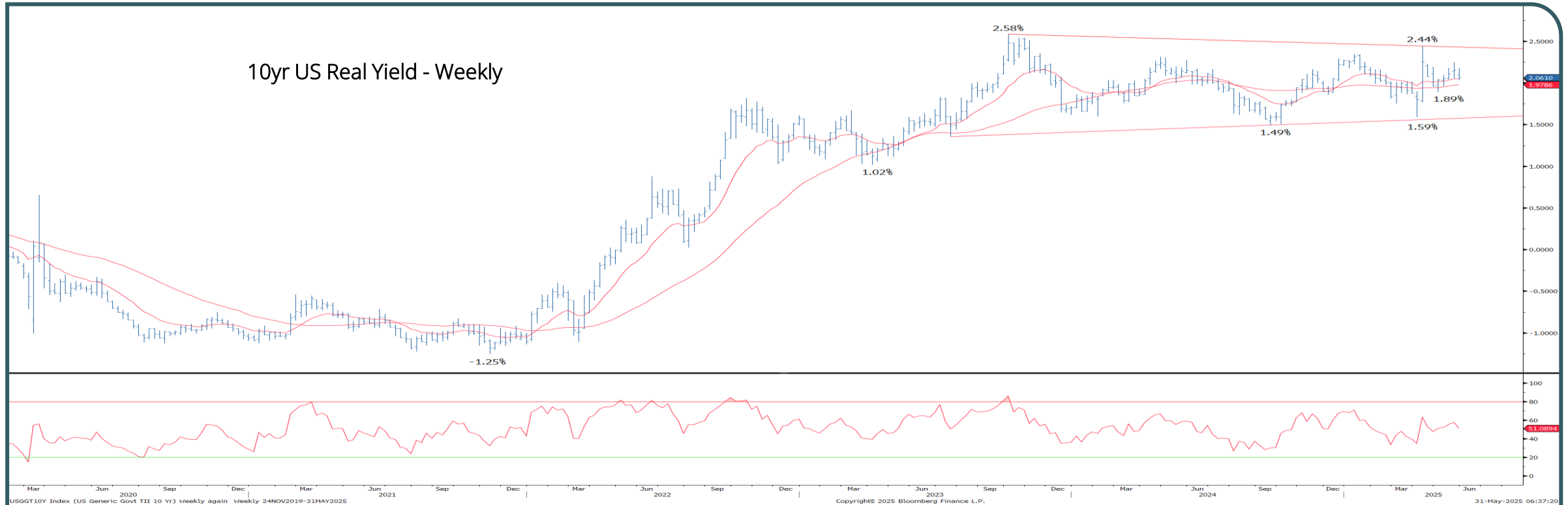
Source: World Gold Council

Gold Drivers – USD strength stays viewed as temporary ahead of a resumption of its downtrend



The DXY rebound after holding support at the 38.2% Fibonacci retracement of the entire 2008/2022 uptrend at 97.94 remains seen as tepid with the market capped at its falling 55-day moving average, currently seen at 101.09, well ahead of the 38.2% retracement of the January/April sell-off at 102.60. With the prior oversold condition 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 the 55-day average at 101.09 would see resistance next at 101.76, then 102.60.

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



10yr US Real yields extend their consolidation 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, seen at 1.96% and 1.91% respectively**. to leave the immediate bias still (just) mildly higher in the range. Above resistance at 2.25% is now 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	\$3289	\$3500	\$2615	\$3209	\$2837	62.90%
Silver	32.98	34.59	28.35	32.81	31.56	54.10%
DXY	99.33	110.18	97.92	101.09	104.10	30.93%
US 10yr Yield	4.40%	4.81%	3.86%	4.33%	4.26%	51.80%
US 2yr Yield	3.90%	4.42%	3.43%	3.89%	4.02%	45.65%
S&P 500	5912	6147	4835	5607	5785	57.63%
Nasdaq 100	21341	22223	16542	19728	20366	60.12%
Euro STOXX 600	547	565	464	532	525	60.24%
Nikkei 225	37965	40289	30793	36238	37795	56.47%
CSI 300	3840	4025	3514	3853	3778	48.61%
Brent Crude	\$63.90	\$82.63	\$58.40	\$66.78	\$72.50	37.70%
XBT	104564	111966	74425	96018	94640	64.29%

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises

Rel	Where	What	26.05 Mon	27.05 Tue	28.05 Wed	29.05 Thu	30.05 Fri
94.4	US	U. of Mich. Sentiment					52.2
92.3	US	Conf. Board Consumer Confidence		98.0			
90.8	US	Durable Goods Orders		-6.3			
85.9	US	Personal Spending					0.2
85.9	US	Personal Income					0.8
81.7	US	MNI Chicago PMI					40.5
81.0	US	Wholesale Inventories MoM					0.0
76.8	US	Pending Home Sales MoM				-6.3	
73.2	US	Richmond Fed Manufact. Index			-9.0		
72.7	US	Durables Ex Transportation		0.2			
70.4	US	FHFA House Price Index MoM		-0.1			
69.2	DE	CPI YoY					2.1
69.2	JP	Industrial Production MoM					-0.9
68.5	JP	Jobless Rate					2.5
66.2	US	Dallas Fed Manf. Activity		-15.3			
66.2	US	Dallas Fed Manf. Activity		-15.3			
63.8	JP	Tokyo CPI Ex-Fresh Food YoY					3.6
62.7	US	Core PCE Price Index YoY					2.5
62.4	EZ	M3 Money Supply YoY					3.9
62.0	DE	Unemployment Change (000's)			34.0		
61.6	JP	Job-To-Applclicant Ratio					1.3
60.6	DE	CPI EU Harmonized YoY					2.1
60.1	US	Core PCE Price Index MoM					0.1
58.9	IN	Industrial Production YoY			2.7		
54.9	US	Cap Goods Orders Nondef Ex Air		-1.3			
51.1	JP	Tokyo CPI YoY					3.4
50.8	JP	Retail Sales YoY					3.3
43.7	US	S&P CoreLogic CS 20-City YoY NSA		4.1			
43.1	CN	Industrial Profits YoY		3.0			
43.0	US	PCE Price Index MoM					0.1

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

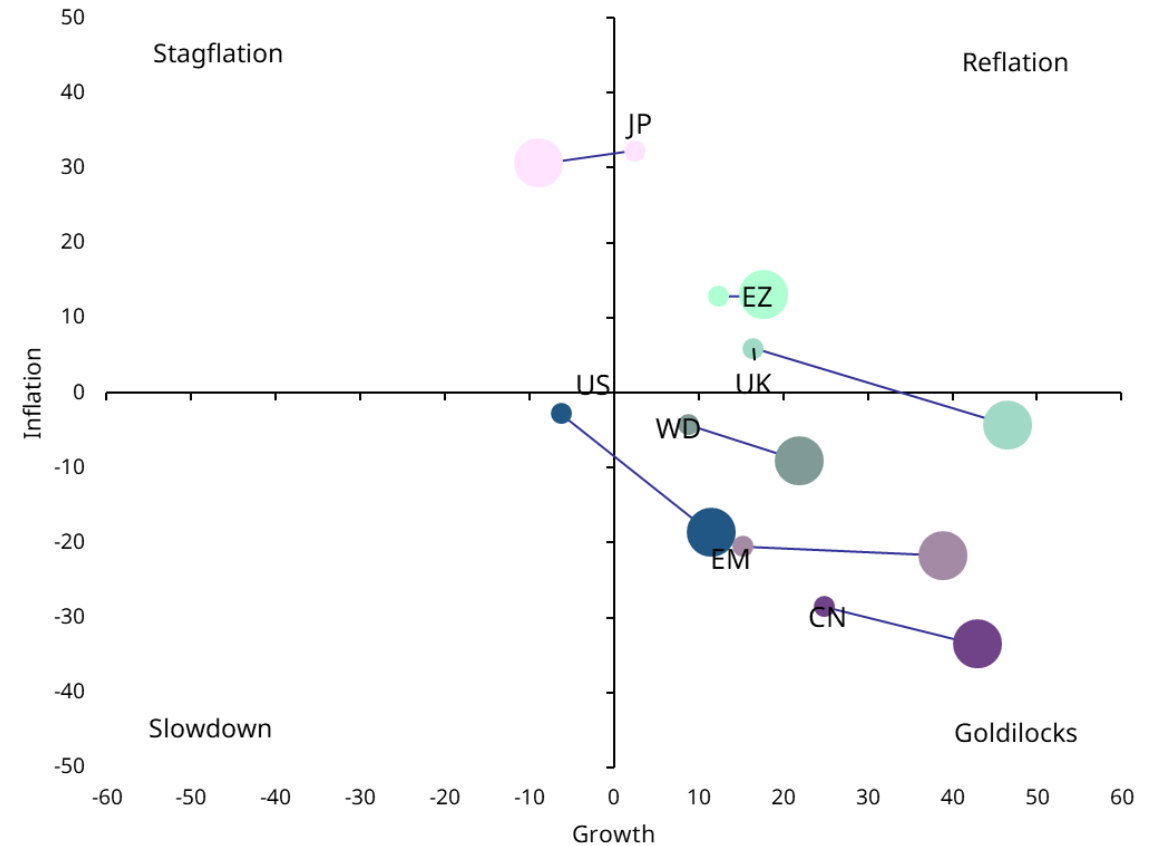


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



Weekly COMEX futures positioning data

15

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
18/03/25	154.6	344.0	-189.4		-\$18.5				0.0		42.2	768.5	-726.3		-\$70.9				0.0	
25/03/25	125.3	309.7	-184.4		-\$17.9		5.0		0.6		40.3	747.9	-707.6		-\$68.7		18.7		2.2	
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	
27/05/25	111.7	251.2	-139.5	-139.5	-\$14.8	-\$14.8	-16.5	2.3	-1.8	\$0.3	111.2	627.3	-516.0	-516.0	-\$54.8	-\$54.8	24.2	-5.5	2.4	-\$0.3
Contracts	35,919	80,772	-44,853	-44,853		-4,760	-5,308	752		104	35,761	201,669	-165,908	-165,908		-17,607	7,776	-1,782		-102

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
18/03/25	732.2	109.6	622.6		\$60.7				0.0		310.8	98.0	212.8		\$20.8				0.0	
25/03/25	705.1	105.8	599.3		\$58.2		-23.2		-2.5		304.9	99.9	205.0		\$19.9		-7.8		-0.9	
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	
27/05/25	472.9	108.2	364.7	364.7	\$38.7	\$38.7	-4.3	4.3	-0.3	\$0.3	253.3	67.2	186.1	186.1	\$19.7	\$19.7	-4.7	-19.2	-0.4	-\$2.2
Contracts	152,034	34,797	117,237	117,237		12,442	-1,378	1,372		84	81,432	21,607	59,825	59,825		6,349	-1,499	-6,188		-692

Data as of 27 May 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	191.0	919.6	1,812.9	8.5 ▲	0.5%
Europe	141.4	456.0	1,341.9	3.3 ▲	0.2%
Asia	34.0	35.9	315.9	0.3 ▲	0.1%
Other	7.4	20.5	70.0	0.0 ▲	0.0%
Total	373.8	1,432.1	3,540.7	12.1	0.3%
Global inflows / Positive Demand		1,868.1		18.3 ▲	0.5%
Global outflows / Negative Demand		-436.0		-6.2 ▼	-0.2%

■ Complete ■ Incomplete



Week ending 30 May, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	98.0	929.9	823.1	7.7 ▲	0.8%
SPDR Gold MiniShares Trust	14.9	141.0	340.0	3.2 ▲	2.3%
iShares Gold Trust Micro	2.7	26.0	37.7	0.4 ▲	1.4%
Goldman Sachs Physical Gold ETF	1.4	13.6	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.1	10.5	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	5.0	47.7	0	-0.0 ▼	-0.0%
iShares Gold Trust	45.5	431.7	-312.3	-3.0 ▼	-0.7%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	191.0	15,777.9	1,812.9	162.5 ▲	9.8%
Europe	141.4	3,890.0	1,341.9	54.3 ▲	4.2%
Asia	34.0	10,248.3	315.9	99.5 ▲	46.0%
Other	7.4	518.2	70.0	5.6 ▲	8.7%
Total	373.8	30,434.5	3,540.7	321.9	10.0%
Global inflows / Positive Demand		60,740.6		680.2 ▲	21.1%
Global outflows / Negative Demand		-30,306.1		-358.4 ▼	-11.1%

■ Complete ■ Incomplete



Year to date 30 May, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	98.0	929.9	5,627.0	57.7 ▲	6.6%
iShares Gold Trust	45.5	431.7	3,760.5	39.1 ▲	10.0%
SPDR Gold MiniShares Trust	14.9	141.0	3,077.2	31.4 ▲	28.6%
iShares Gold Trust Micro	2.7	26.0	982.2	9.8 ▲	60.6%
abrdn Gold ETF Trust	5.0	47.7	287.5	2.9 ▲	6.6%
Goldman Sachs Physical Gold ETF	1.4	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



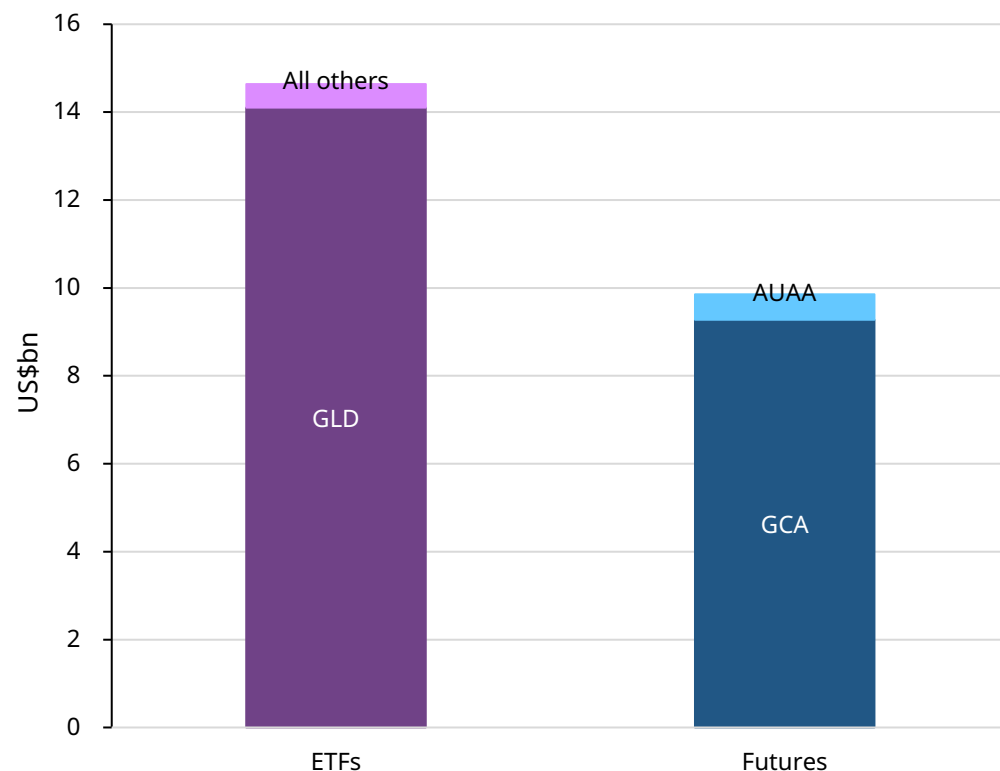
Appendix 2

Options market summary

Gold options delta adjusted notional

20

Delta adjusted notional set to expire



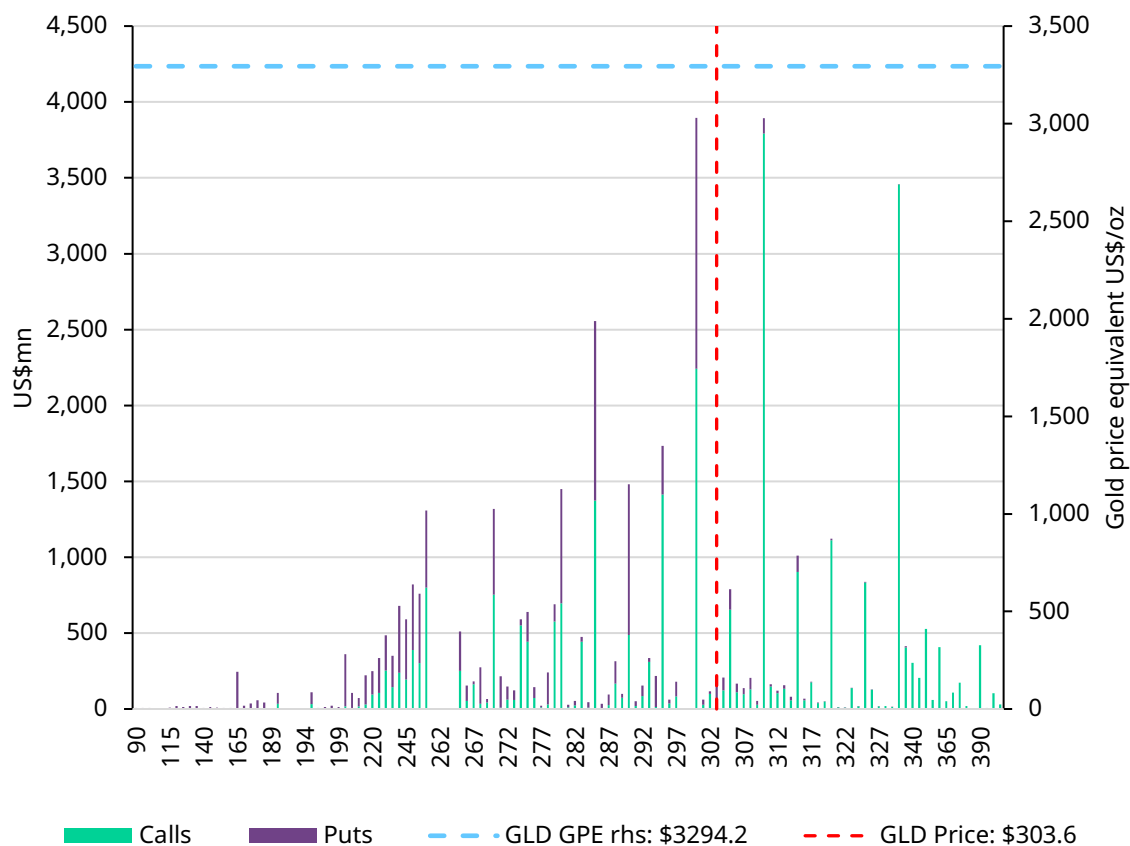
Active monthly options net delta adjusted notional set to expire

Type	Net delta adjusted notional				
	Tickers	Country	Price	Net Δ adj. notional US\$mn	Expiry
Option	GLD	US	303.6	14,104.0	20-Jun-25
	IGLN	UK	63.9	519.4	20-Jun-25
	IAU	US	62.2	8.6	20-Jun-25
	SGOL	US	31.4	5.0	20-Jun-25
	OUNZ	US	31.8	1.6	20-Jun-25
Future	GCA	US	3,315.4	9,276.8	25-Jun-25
	AUAA	CN	107.3	578.6	25-Jun-25

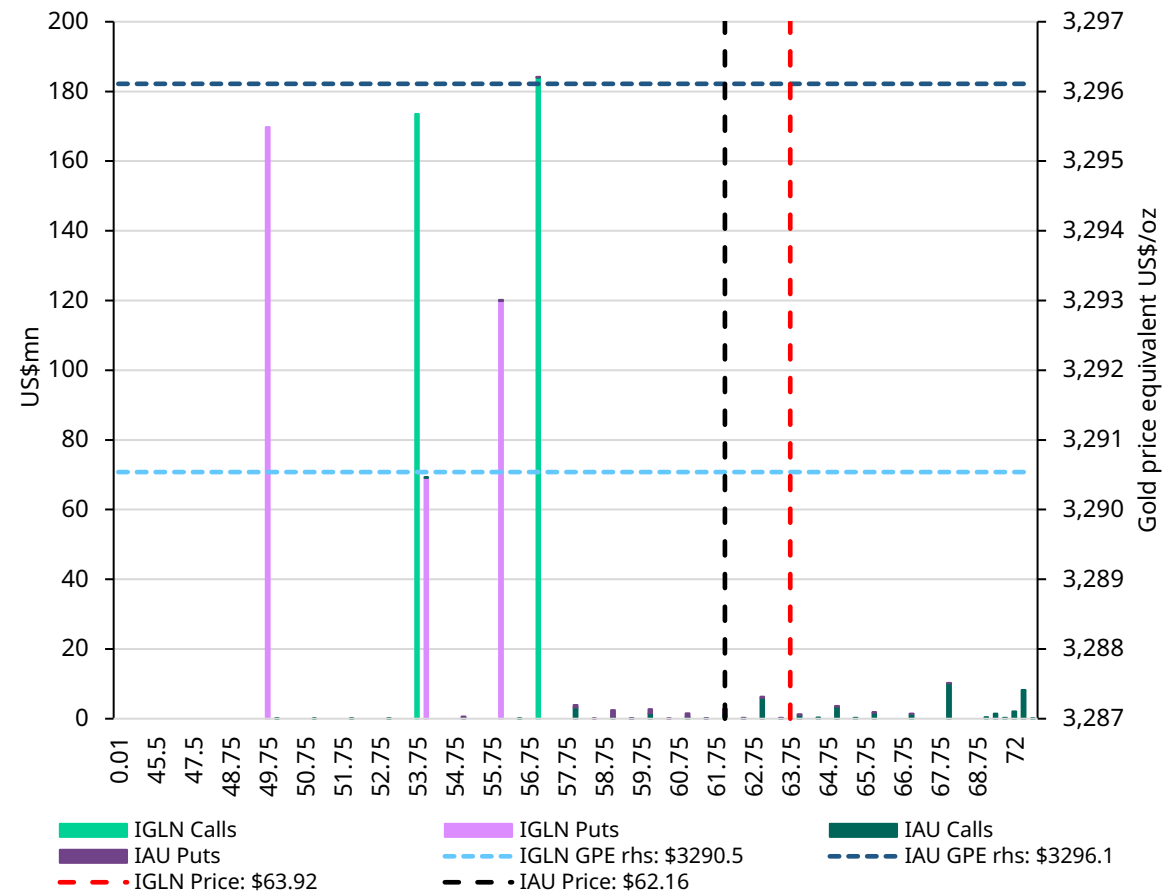
ETF Options: OI notional by strike

21

GLD options: 20 June expiry



IAU & IGLN options: 20 June expiry

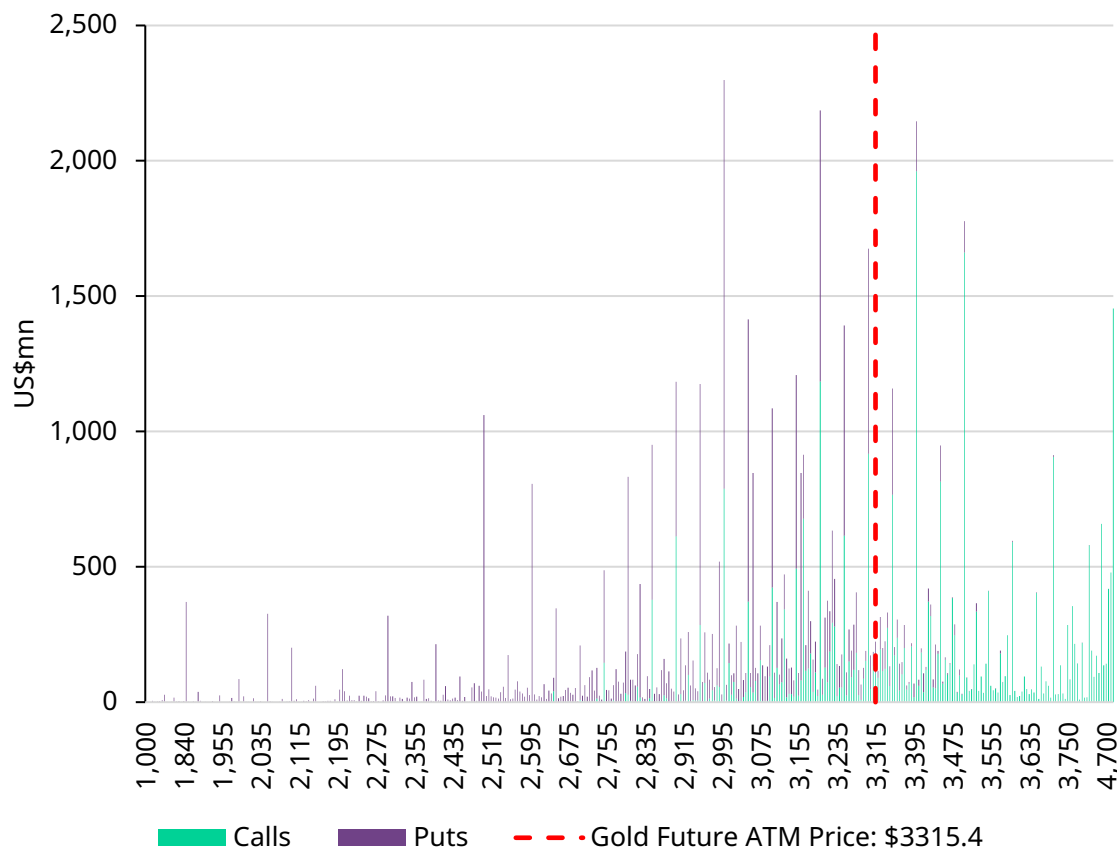




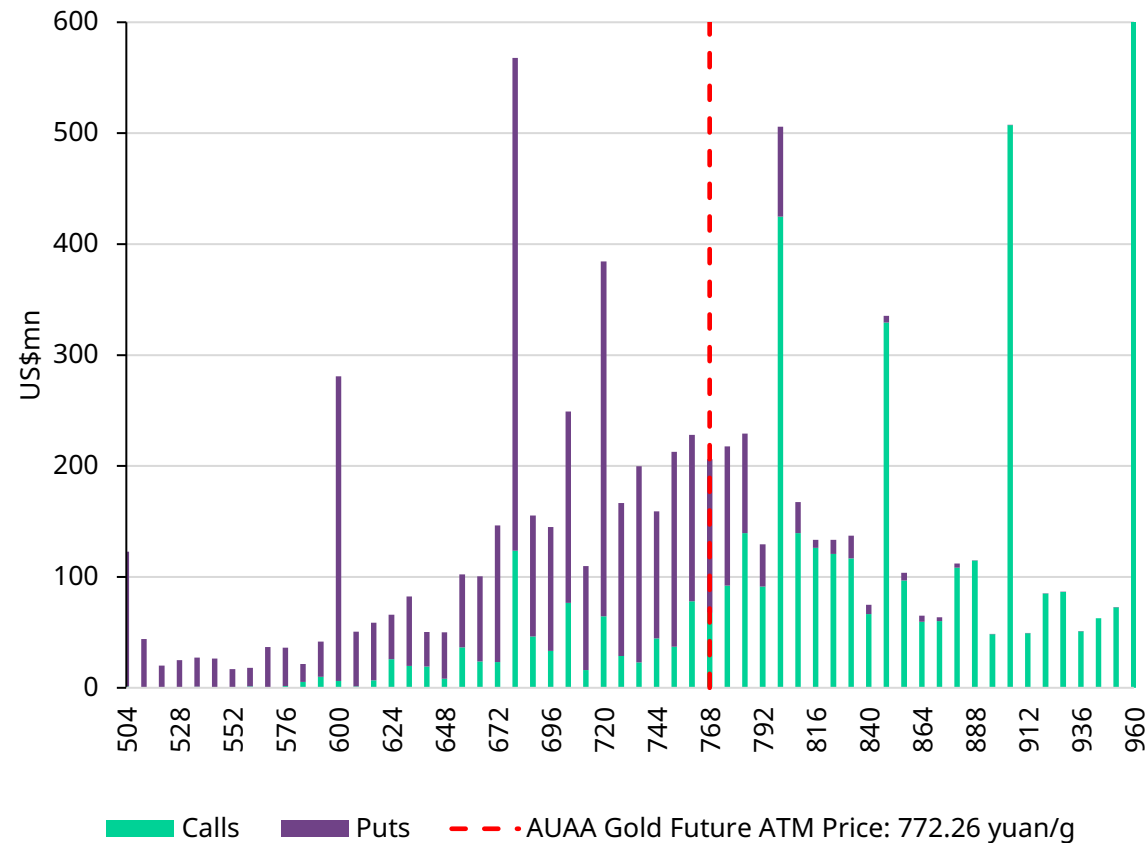
Future Options: OI notional by strike

22

GCA options: 25 June expiry



AUAA options: 25 June expiry



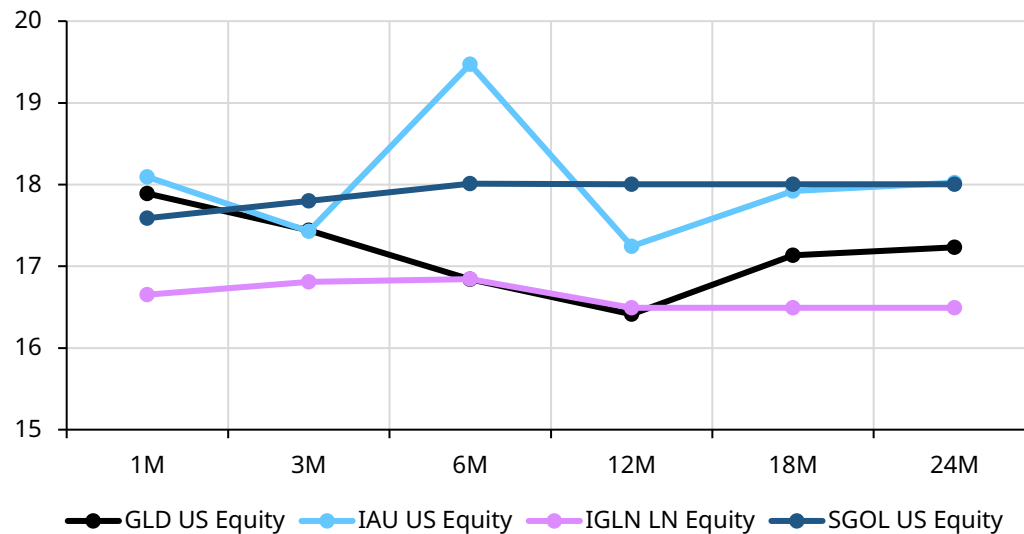


Gold options volatility overview

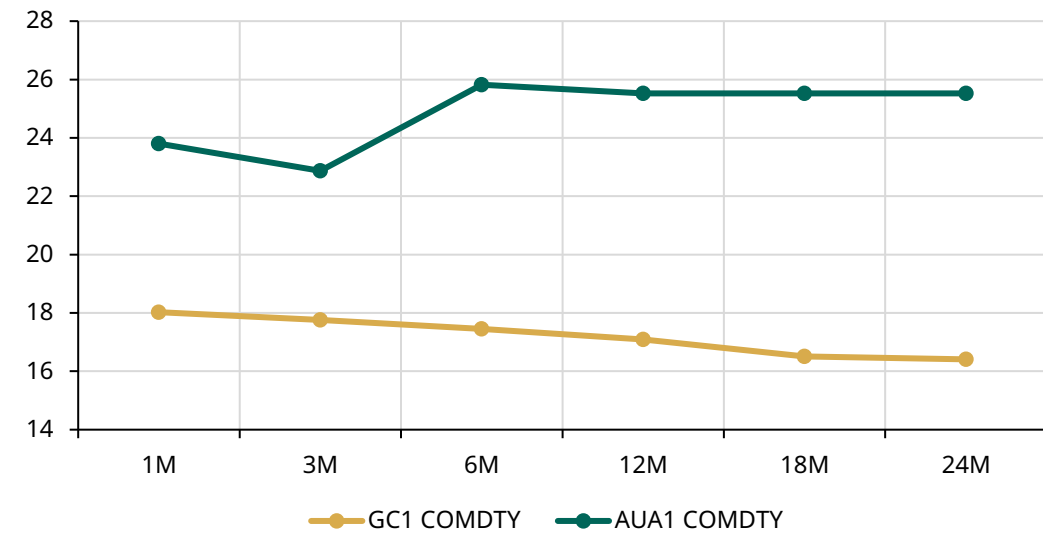
23

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	303.6	0.2%	2.1%	17.89	-1.6	83.8%	17.44	-1.1	85.0%	27.79	1.9	21.74	3.7
	IAU	US	62.2	0.2%	2.1%	18.09	-1.9	83.4%	17.43	-2.0	83.8%	27.94	2.1	21.71	3.8
	SGOL	US	31.4	0.2%	2.0%	17.59	-2.9	73.7%	17.80	-1.1	78.6%	27.81	2.2	21.58	3.6
	OUNZ	US	31.8	0.2%	2.1%	19.80	-2.1	56.0%	19.36	-0.1	62.5%	27.85	2.1	21.67	3.7
	IGLN	UK	63.9	-0.1%	2.6%	16.65	-4.4	77.1%	16.81	-2.6	85.1%	32.72	5.1	22.58	4.1
Future	GCA	US	3,315.4	-0.2%	-1.0%	18.03	-0.8	85.9%	17.76	-0.7	87.5%	29.88	2.5	23.05	4.0
	AUAA	CN	107.3	-0.4%	-1.7%	23.80	-6.9	83.3%	22.87	1.1	90.3%	22.17	0.5	17.43	2.2

ETF options: ATM IV term structure



Futures: ATM IV term structure

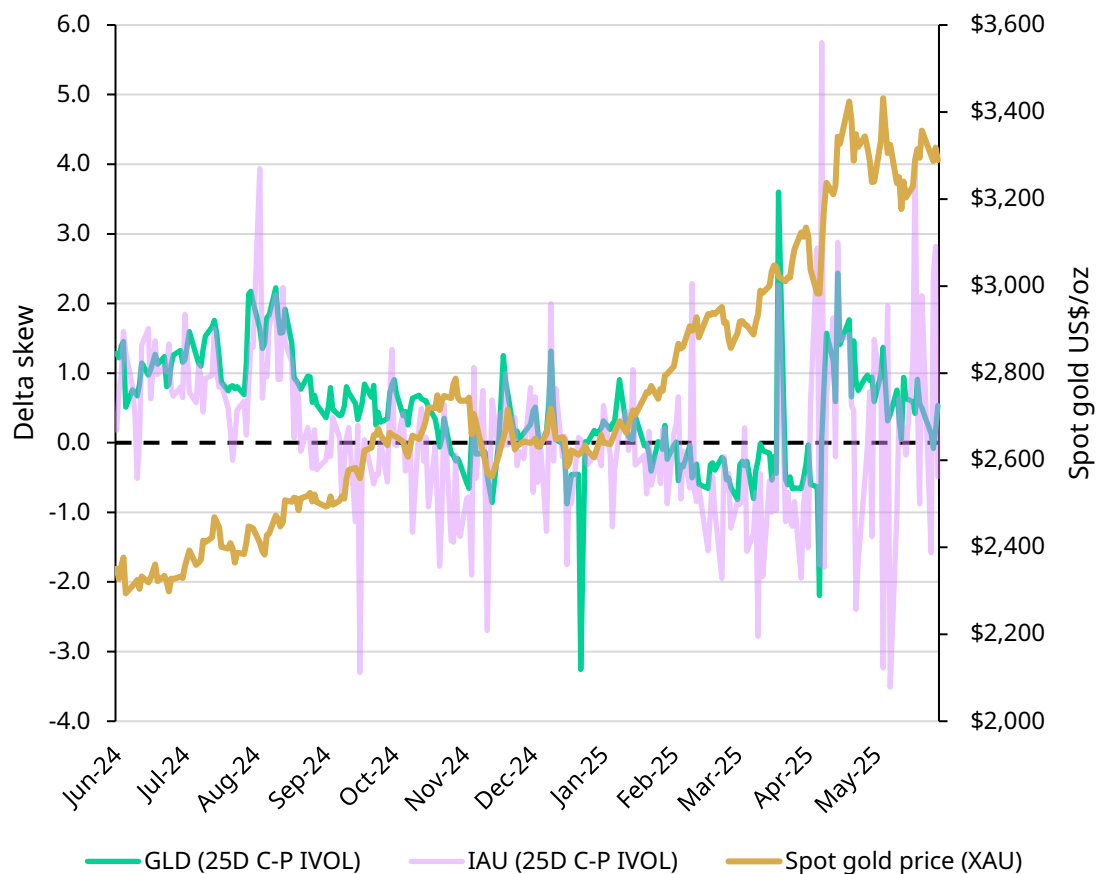




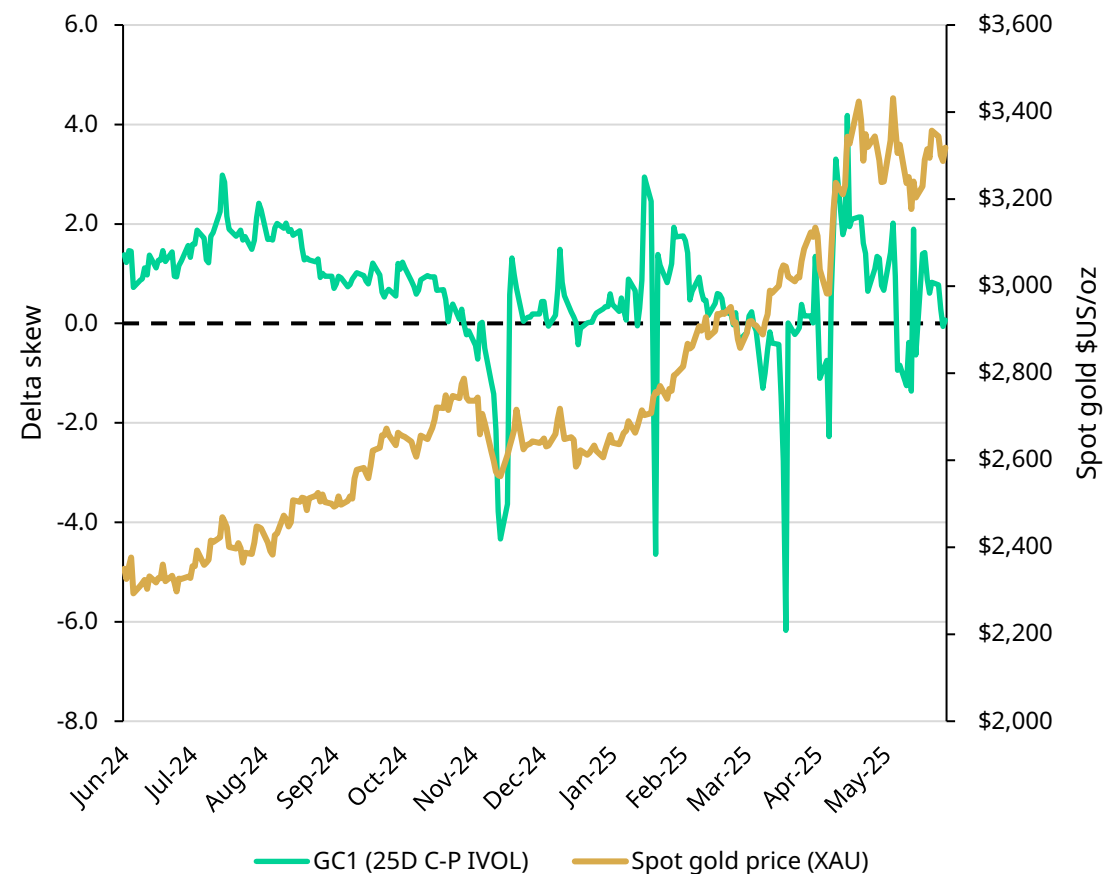
Gold options delta skew

24

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



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





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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