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Weekly Markets Monitor

16 June 2025

All data as of most recent Friday close unless otherwise stated



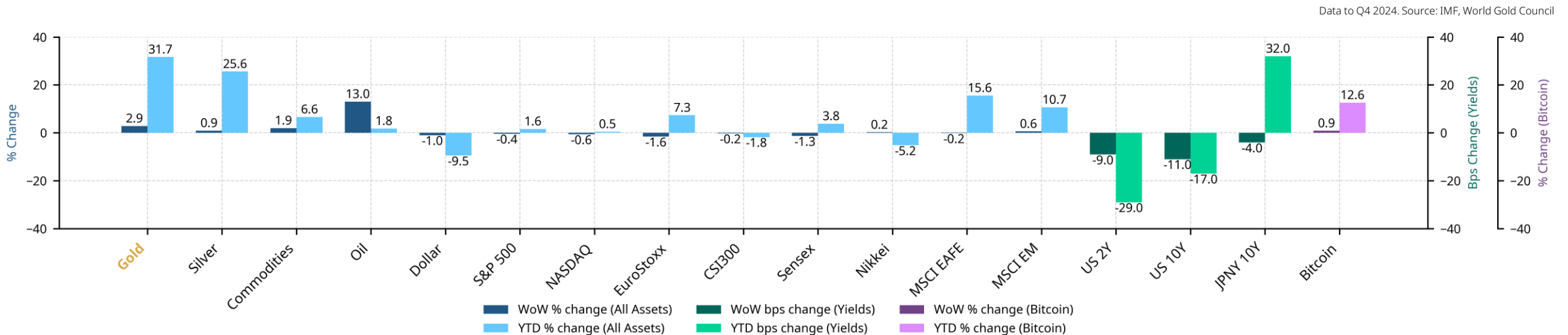
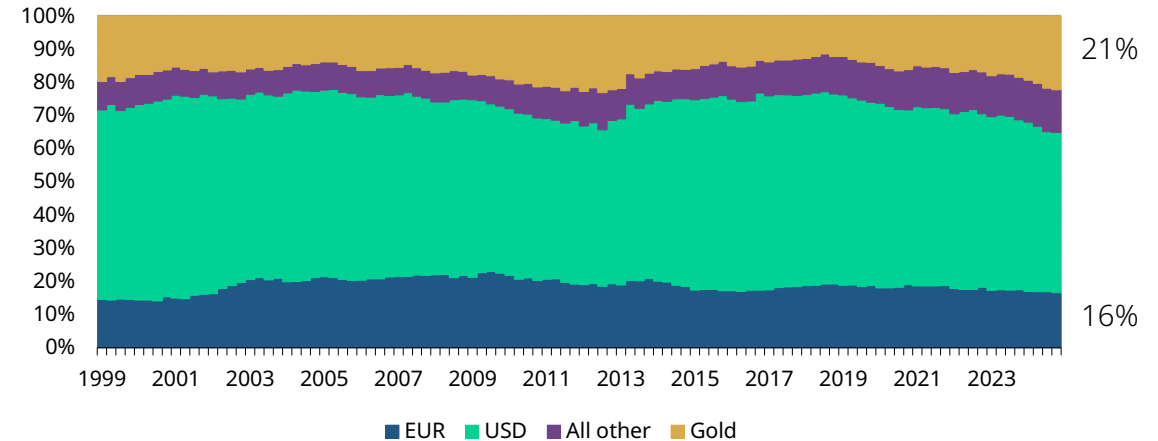
What you need to know – Safe haven elevated

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Highlights

- The Israel-Iran attacks **last week** overshadowed progress in US-China trade talks and positive economic data. Adding to concerns, the World Bank has lowered global growth outlook for 2025.
- Risk-off sentiment at the end of the week saw **global equities** end mostly lower, **oil prices** climb, **the dollar** firm briefly, and **bond yields** decline.
- Gold** has completed a technical continuation pattern and with the USD also expected to stay weak the core uptrend looks to have resumed. An expected cautious Fed this week is likely to keep the stagflationary candle burning for the US economy, underpinning investor interest in gold (pp 3)
- A report by the European Central Bank showed that gold has surpassed the euro to become the world's second largest reserve asset, making up 21% of global reserves assets (C.O.T.W)

C.O.T.W– Gold takes silver



☉ All about Gold

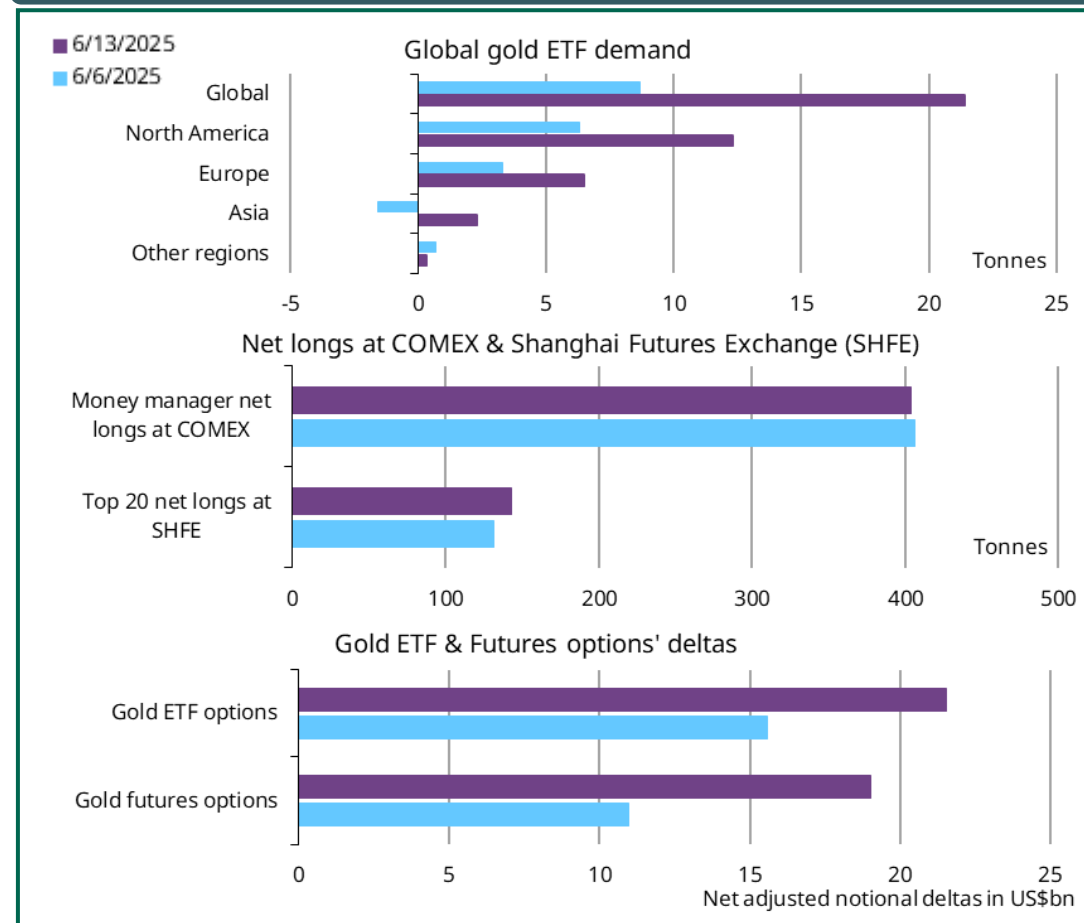
The week in review

- **Gold continued to rise** with the LBMA Gold Price PM climbing 2.9% last week, reaching US\$3,435/oz and extending its y-t-d surge to 32%.
- Our **GRAM model** shows that risks (+0.7%) – related mainly to the Iran-Israel attacks – a weaker dollar (+0.3%) and lower yields (+0.3%) drove gold higher last week (see slide 11).
- **Stronger global gold ETF demand and sharply improved option market positioning** – driven by surging geopolitical risks – also contributed to the gold price strength.
- **Gold** has completed a technical “triangle” continuation pattern to suggest we are seeing a resumption of the core uptrend (see slide 6).

The week ahead

- **Geopolitical risks** once again rose to the front and centre for gold investors. And with the Iran-Israel attacks extending to the fourth day with no signs of easing, we expect safe-haven buying to remain solid.
- Amid uncertainties on multiple fronts, **the US Fed** may act cautious at its June meeting. Economic and interest rate projections are also key to watch – stagflationary concerns may intensify, a positive driver for gold.
- We have discussed **the current development of stagflation and gold's performance** during such periods recently in our [May Gold Market Commentary](#).

Gold market positioning, w/w change



See appendix for details of gold market option activity.

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

Source: Bloomberg, World Gold Council



Last week in review

US: Sentiment improves as inflation cools, trade talks progress

- Both **consumer and producer prices** undershot expectations in May 2025, pointing to soft inflation in the near term.
- **Consumer sentiments** rose sharply in June, with the University of Michigan index rising to 60.5 from 52.2, snapping a six-month slide.
- The **U.S. and China** have outlined a trade framework which includes tariffs on Chinese exports down from 145% to 55%, mutual concessions on rare earths, tech exports, and visa rules, signaling cautious progress.
- The **World Bank downgraded** its 2025 global growth forecast by 0.4% to 2.3% and the U.S. outlook by 0.9% to 1.4%, citing rising tariffs and economic uncertainty.

Euro zone and UK output declines

- **Euro zone industrial output** fell 2.4% m/m in April, with a broad-based contraction, while the trade surplus dropped 73% m/m amid tariff headwinds.
- The **UK economy** shrank 0.3% m/m in April, the sharpest drop in 18 months, driven by declines in services and industrial output.
- **Euro zone economic growth forecast** for 2025 has been scaled down by 0.3% to 0.7% by the World Bank.

China: credit growth low, retail sales improved

- China's **new yuan loans** came in below expectations (at CNY 620bn) in May, with loan growth slowing to 7.1% y/y, the lowest in around 27 years.
- However, **May's retail sales** rose 6.4% y/y, higher than April's 5.1% and beating consensus of 5%, thanks to holiday spending and the rate cut in the month.
- **Fixed-asset investment** rose 3.7% y/y between January and May – infrastructure and manufacturing investment have been robust while the real estate sector remained weak.



India : Prices ease, but growth outlook trimmed

- **Consumer inflation** fell to a six-year low of 2.82% y/y in May, led by easing food and fuel prices, while core inflation rose to 4.2% y/y.
- The World Bank has cut India's 2025 **growth forecast** by 0.4% to 6.3% from its January estimate on slower growth in investments and trade headwinds

Other Asia: Japan's industrial output slips, Q1 GDP revised up

- Japan's **industrial output** fell 1.1% m/m in April, sharper than the initial 0.9% estimate, driven by declines in machinery, transport equipment, and metals.
- Meanwhile, **Q1 GDP growth** was revised upwards and showed flat q/q output from the previously estimated.

The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	16.06 Mon	17.06 Tue	18.06 Wed	19.06 Thu	20.06 Fri
93.8	US	Retail Sales Advance MoM	0.1		-0.6			
89.6	US	Industrial Production MoM	0.0		0.0			
88.9	US	Housing Starts	1361.0			1359.0		
84.7	US	Empire Manufacturing	-9.2	-6.3				
83.3	US	Leading Index	-1.0					-0.1
78.5	US	Philadelphia Fed Business Outlook	-4.0					-1.0
76.1	EZ	CPI YoY	1.9			1.9		
72.1	DE	ZEW Survey Expectations	25.2		35.0			
70.8	CN	Industrial Production YoY	5.8	-				
70.7	DE	ZEW Survey Current Situation	-82.0		-75.0			
69.2	CN	Retail Sales YoY	6.4	4.9				
68.3	EZ	CPI MoM	0.0			0.0		
65.6	US	Retail Sales Ex Auto MoM	0.1		0.2			
65.3	JP	Natl CPI YoY	3.6					3.5
62.7	US	Capacity Utilization	77.7		77.7			
62.4	EZ	M3 Money Supply YoY	3.9					4.0
62.2	JP	Core Machine Orders MoM	13.0			-9.5		
56.6	EZ	CPI Core YoY	2.3			2.3		
55.4	CN	Industrial Production YTD YoY	6.3					
55.3	IN	Exports YoY	9.0	-				
52.3	CN	Fixed Assets Ex Rural YTD YoY	3.7	4.0				
51.6	IN	Wholesale Prices YoY	0.4	0.7				
50.8	CN	Retail Sales YTD YoY	5.0	4.8				
49.3	US	NAHB Housing Market Index	34.0		36.0			
44.6	CN	1-Year Loan Prime Rate	3.0					3.0
40.0	CN	5-Year Loan Prime Rate	3.5					3.5
38.2	US	Housing Starts MoM	1.6			-0.2		
36.8	IN	Imports YoY	19.1	-				
36.1	US	Building Permits MoM	-4.0			0.2		

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

- Continued softness in recent inflation prints may lead investors to believe **the US Fed, while likely to stay put (Wed)**, may signal a dovish stance.
- But geopolitical risks, various policy uncertainties and the possibility of **higher import prices in May (Tue)** may complicate the Fed's forward guidance.

Europe

- The **UK headline inflation (Wed)** in May could cool while core prints are likely to accelerate. Amidst inflation uncertainties and slowing growth, **the BoE may keep rates unchanged** on Thursday.
- Elsewhere, **final EU CPI prints in May (Wed)** should ease, and **central banks of Sweden and Swiss** may cut rates.

Asia

- The BoJ is expected to hold rates steady (Tue)** – how Ueda balances inflation and growth risks will be key guiding market expectations – **May CPI (Fri)** should also impact investors' projection.
- China should keep its benchmark lending rates unchanged on Friday** following a recent 10bps reduction.

Gold technicals

Gold has completed a “triangle” continuation pattern for a resumption of its core uptrend



Gold surged higher last week after seeing a conclusive break of its downtrend from April, reinforced by initially a falling USD and then also geopolitical tensions at the end of the week. **This has seen a technical “triangle” continuation pattern established** and with the market holding above rising short-, medium- and long-term moving averages and with daily short-term momentum turning higher and with positioning still seen neutral **this suggests the core uptrend has resumed**. Indeed, with the USD also seen on the cusp of confirming a more sustained downtrend (see Appendix 1) **we see no technical reason not to see the uptrend extend into new highs**.

Resistance is seen initially at the US\$3,500/oz current record high, above which we see resistance next at its “typical” historical **overbought extreme** - 25% above its 40-week average – currently placed at US\$3,617/oz. Whilst we would be cautious here again in anticipation of a fresh pause, above in due course and we see resistance next at US\$3,700/oz.

Near-term support is seen at US\$3,3350/oz and **then more importantly at the low of last week and rising medium-term 55-day moving average and late May low at US\$3,294/oz and US\$3,270/oz respectively** which we continue to look to ideally hold.

Resistance:

- 3447
- 3500/3510**
- 3572
- 3600*
- 3617**

Support:

- 3350
- 3294*
- 3270**
- 3246*
- 3121**

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	3,435.4	2.86	31.67	0.81	1.00	0.00	19%	18%	-1.07	59%	60%
Commodities and FX											
Silver	36.3	0.90	25.61	0.05	0.58	0.02	23%	24%	1.70	50%	54%
Commodities	105.3	1.93	6.63	0.77	0.37	0.11	-7%	-9%	-0.71	52%	50%
Oil	73.0	13.01	1.76	2.62	0.38	0.46	7%	6%	0.09	53%	56%
Dollar	98.2	-1.01	-9.50	-0.59	-0.16	0.35	43%	35%	1.19	53%	51%
Equities											
S&P 500	5,977.0	-0.39	1.62	-0.11	0.09	-0.12	-11%	-10%	-0.30	51%	57%
NASDAQ	19,406.8	-0.63	0.50	-0.14	0.05	-0.18	-13%	-16%	-0.13	43%	45%
EuroStoxx	544.9	-1.57	7.35	0.75	-0.06	-0.02					
CSI300	3,864.2	-0.25	-1.80	-0.60	-0.07	0.12					
Sensex	81,118.6	-1.30	3.81	-0.59	0.22	0.16					
Nikkei	37,834.3	0.25	-5.16	-0.11	-0.37	-0.28	11%	11%	1.32	45%	44%
MSCI EAFE	2,613.9	-0.18	15.56	-0.28	0.22	-0.14	0%	0%	0.86	45%	48%
MSCI EM	1,190.0	0.60	10.65	0.15	-0.18	-0.44	2%	1%	0.96	46%	44%
Fixed income											
US 2y*	3.9	-0.09	-0.29	-0.66	-0.21	-0.01	47%	45%	-0.05	51%	46%
US 10y*	4.4	-0.11	-0.17	-0.72	-0.33	-0.12	43%	44%	1.91	51%	52%
JPNY 10y*	1.4	-0.04	0.32	-0.72	-0.19	-0.25					
Other											
Bitcoin	105,472.5	0.86	12.55	0.14	-0.14	-0.20	-48%	-46%	1.72	50%	47%

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

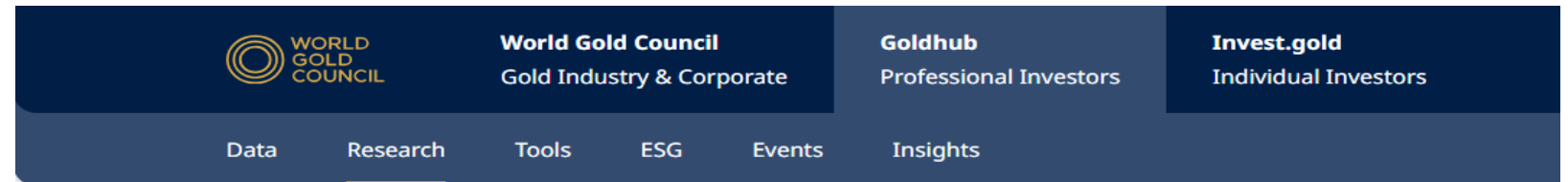
Source: Bloomberg, World Gold Council

Key Resources

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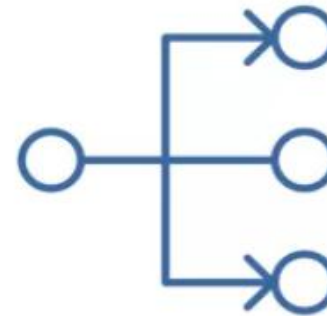
Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

[Gold: an HQLA in all but name](#)
[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.

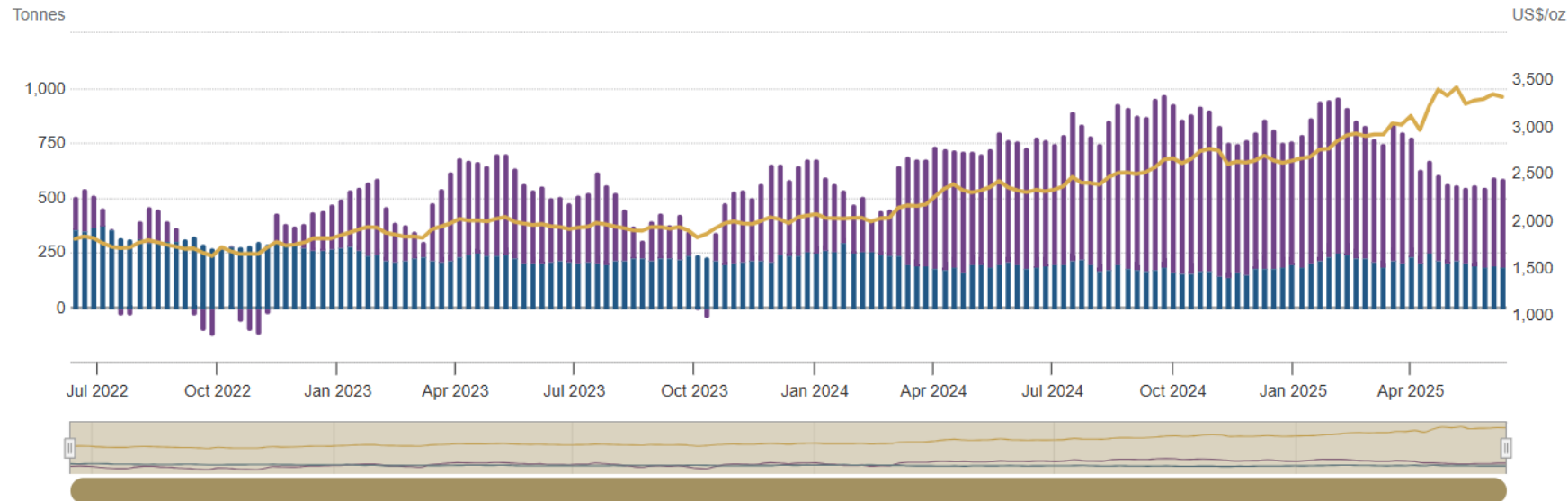


Appendix 1

COMEX positioning (tonnes)

3m 6m 1y 3y Max

Weekly Monthly Quarterly Yearly



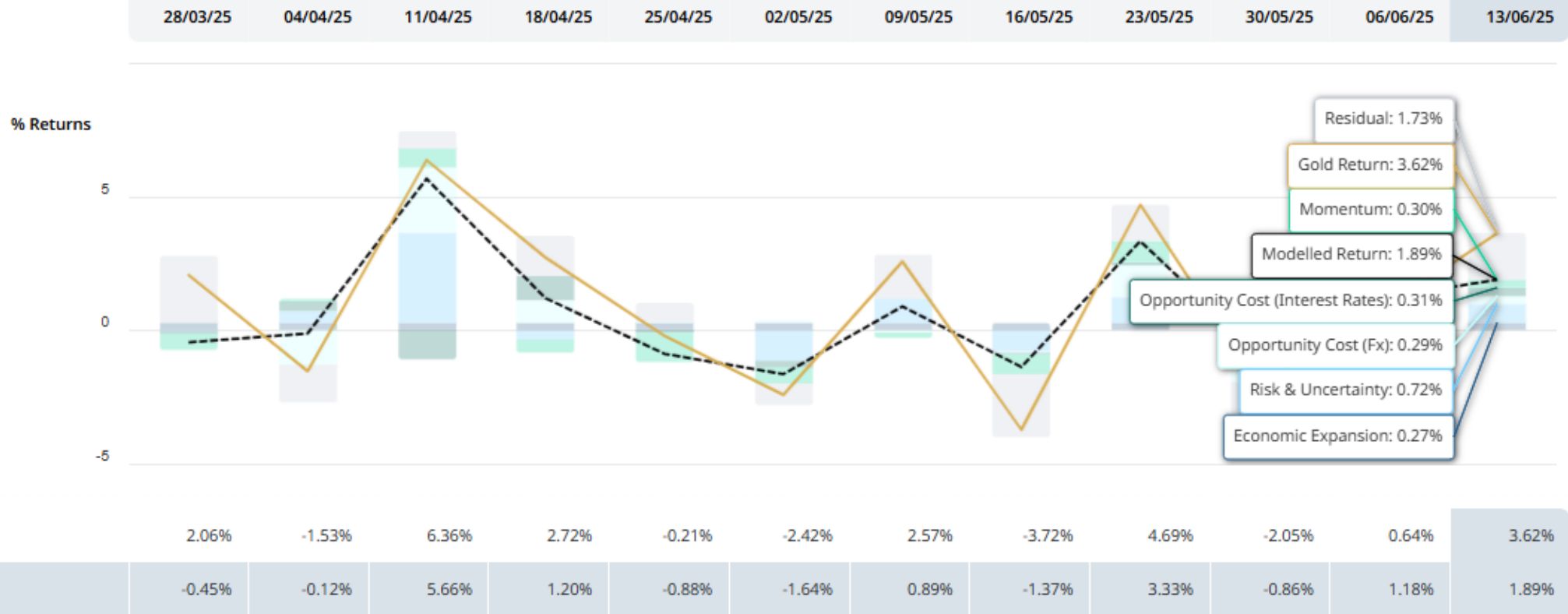
- Money manager net long: 403.88t
- Other net long: 187.65t
- Comex gold price (RHS): US\$3,320.9/oz
- Total net longs: 591.53t

Data as of 10 June, 2025

Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; [Disclaimer](#)

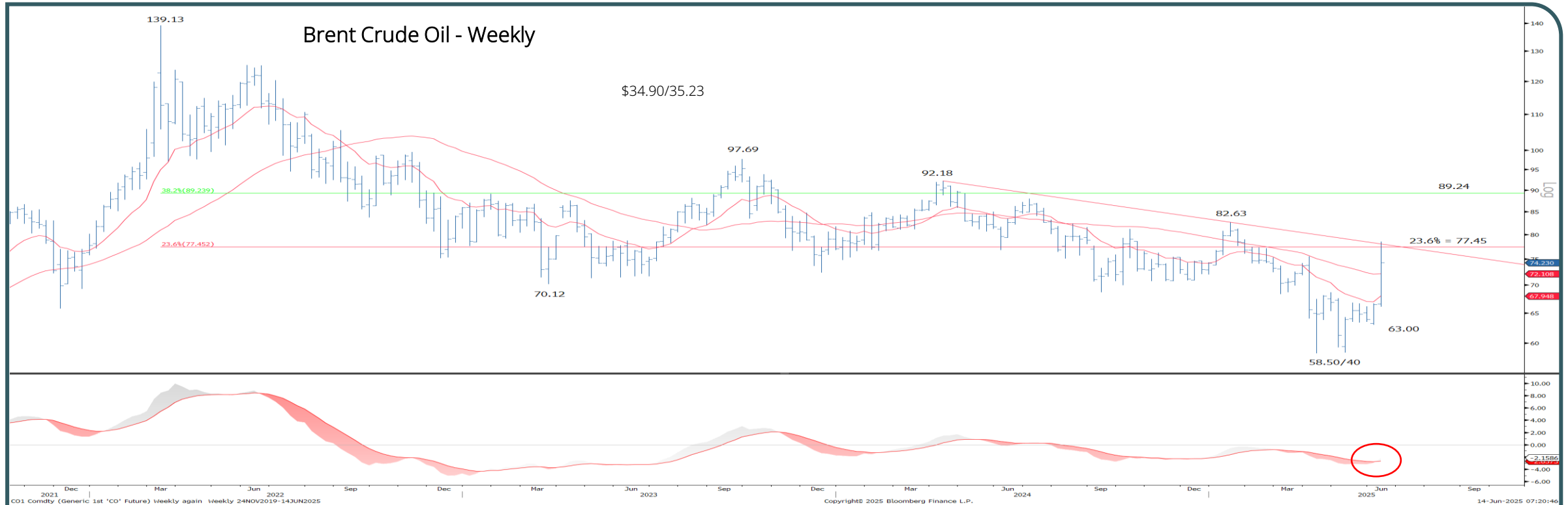
Note: To purchase historical CME data, please visit [CME DataMine](#)

Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

○ The surge in Brent Crude Oil threatens a long-term change of trend higher



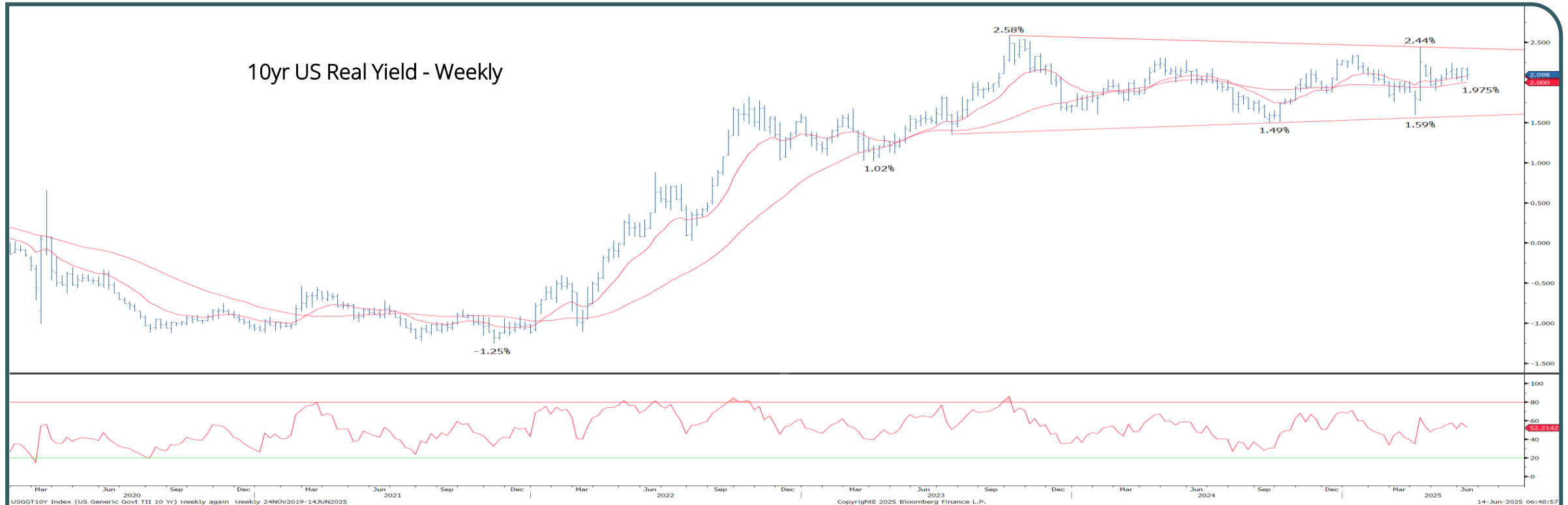
Brent Crude Oil surged dramatically higher at the end of last on geopolitical tensions in the Middle East, **rising nearly 12% from the prior weeks close** for a break and close above its long-term 200-day average, with weekly MACD momentum also turning higher (lower panel above). For now, strength has been capped at the 23.6% Fibonacci retracement of the entire 2022/2025 downtrend at \$77.45, but whilst support at \$66.07 holds the overall risk will stay seen higher. **A sustained close above \$77.45 would then be seen to reinforce the scenario a major change of trend higher has taken place** with resistance then seen next at the \$82.63 January y-t-d high, then the 38.2% Fibonacci retracement of the fall from 2022 at \$89.24. Higher Oil prices would be seen to increase the risk of higher inflation and weaker growth, **both of which would be seen to benefit Gold**.

Gold Drivers – USD is expected to see an eventual clear break to new y-t-d lows



The brief rebound in the DXY at the end of last week on geopolitical tensions did not last long and this leaves the market **undergoing a concerted effort to break key support at its y-t-d low and 38.2% Fibonacci retracement of the entire 2008/2022 uptrend at 97.94/97.92**. With a major top already seen in place below the lows of 2023 and 2024 we maintain our core view of looking for a clear and sustained break below 97.94/97.92 in due course to confirm **a more material downtrend 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. Resistance from the falling 55-day average ideally continues to cap, currently seen at 100.15.

10yr US Real Yields continue to hold above the rising long-term 200-day average



The decline in 10yr US Real yields post inflation data last week and then on geopolitical tensions has once again found support above its rising 200-day average, now seen at 1.975% to leave the bias still higher in the lengthy sideways range. Above resistance from the recent reaction high at 2.25% though stays seen needed to open the door to a move back to the top of the range at 2.42/2.44%. Only above the 2.58% high of 2023 though would suggest the core range has been resolved higher to warn of a more concerning rise in yields. A close below 1.975% would now be seen to warn of a more concerted move down in the range with support seen next at 1.91/1.89%, and then more importantly 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	\$3432	\$3500	\$2615	\$3270	\$2880	70.29%
Silver	36.30	36.89	28.35	33.19	31.89	66.67%
DXY	98.18	110.18	97.60	100.15	103.97	26.25%
US 10yr Yield	4.40%	4.81%	3.86%	4.36%	4.28%	50.76%
US 2yr Yield	3.95%	4.42%	3.43%	3.88%	4.02%	48.68%
S&P 500	5977	6147	4835	5665	5807	59.30%
Nasdaq 100	21631	22223	16542	20083	20477	61.49%
Euro STOXX 600	545	565	464	532	527	55.88%
Nikkei 225	37834	40289	30793	36332	37915	55.29%
CSI 300	3864	4025	3514	3839	3801	51.43%
Brent Crude	\$74.23	\$82.63	\$58.40	\$65.93	\$71.96	62.82%
XBT	105470	111966	74425	101889	95540	66.00%

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises

Where	What	Survey	09.06 Mon	10.06 Tue	11.06 Wed	12.06 Thu	13.06 Fri
US	CPI MoM	0.2			0.1		
US	CPI YoY	2.4			2.4		
US	U. of Mich. Sentiment	53.6					60.5
US	PPI Final Demand MoM	0.2				0.1	
US	S&P Global US Manufacturing PMI	52.3					
US	Wholesale Inventories MoM	0.0	0.2				
CN	CPI YoY	-0.2	-0.1				
US	CPI Ex Food and Energy MoM	0.3			0.1		
US	CPI Ex Food and Energy YoY	2.9			2.8		
CN	PPI YoY	-3.2	-3.3				
US	PPI Final Demand YoY	2.6				2.6	
US	PPI Ex Food and Energy MoM	0.3				0.1	
DE	CPI YoY	2.1					2.1
JP	Industrial Production MoM	-1.4					-1.1
US	PPI Ex Food and Energy YoY	3.1				3.0	
CN	Money Supply M2 YoY	8.1					7.9
JP	GDP SA QoQ	-0.2	0.0				
JP	GDP Annualized SA QoQ	-0.7	-0.2				
CN	Trade Balance	101.1	103.2				
CN	Exports YoY	6.0	4.8				
JP	PPI YoY	3.5			3.2		
CN	Imports YoY	-0.8	-3.4				
IN	CPI YoY	3.0				2.8	
JP	Tertiary Industry Index MoM	0.2					0.3
DE	CPI EU Harmonized YoY	2.1					2.1
JP	GDP Deflator YoY	3.3	3.3				
US	NFIB Small Business Optimism	96.0		98.8			
CN	Foreign Reserves	3287.0	3285.3				
JP	Money Stock M2 YoY	0.0		0.6			
JP	Money Stock M3 YoY	0.0		0.2			

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

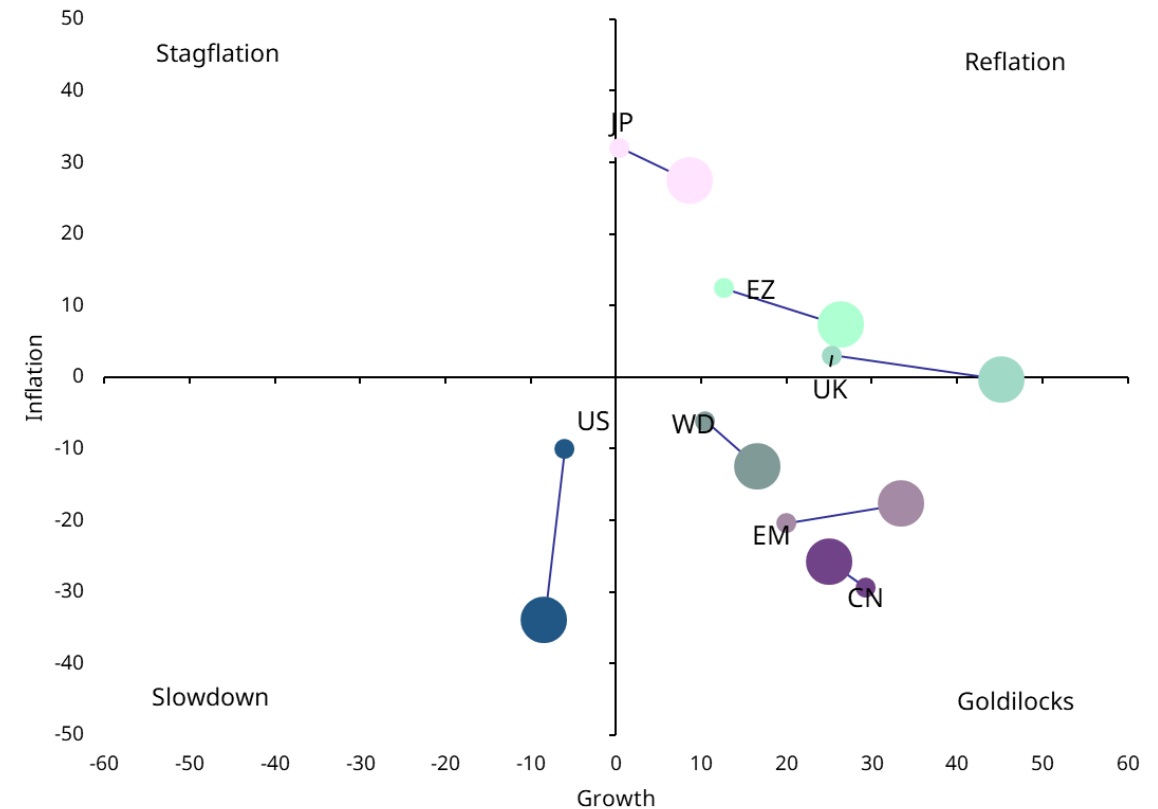


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



Weekly COMEX futures positioning data

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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
01/04/25	115.4	305.6	-190.2		-\$19.0		0.0				71.2	742.1	-670.9		-\$67.2		0.0			
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	48.3	0.7	\$3.9	95.8	606.3	-510.5	-510.5	-\$54.4	-\$54.4	31.7	160.4	4.5	\$12.7
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
03/06/25	109.4	252.0	-142.6		-\$15.4		-3.0		-0.6		108.4	666.2	-557.8		-\$60.1		-41.7		-5.4	
10/06/25	105.2	251.3	-146.0		-\$15.6		-3.5		-0.2		105.6	663.5	-557.9		-\$59.6		-0.1		0.5	
Contracts	33,826	80,779	-46,953				-1,121				33,948	213,316	-179,368				-40			

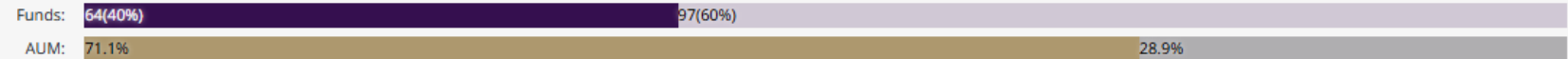
Report Date	Managed Money		Positions				Changes				Other		Positions				Changes			
	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ
01/04/25	672.9	123.8	549.2		\$55.0		0.0				335.9	104.7	231.2		\$23.1		0.0			
08/04/25	563.1	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	-188.8	-4.1	-\$16.5	292.6	87.3	205.3	205.3	\$21.9	\$21.9	-11.0	-25.9	-1.6	-\$1.2
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
03/06/25	513.5	107.6	405.9		\$43.8		41.3		5.1		254.7	65.2	189.5		\$20.4		3.4		0.7	
10/06/25	511.1	107.2	403.9		\$43.2		-2.0		-0.6		251.0	63.3	187.7		\$20.1		-1.8		-0.4	
Contracts	164,315	34,464	129,851				-657				80,692	20,361	60,331				-594			

Weekly ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	202.3	1,339.4	1,831.5	12.3 ▲	0.7%
Europe	149.5	513.9	1,353.2	6.5 ▲	0.5%
Asia	35.1	253.7	316.0	2.3 ▲	0.7%
Other	7.8	43.7	70.7	0.3 ▲	0.4%
Total	394.7	2,150.8	3,571.4	21.5	0.6%
Global inflows / Positive Demand		2,973.4		30.2 ▲	0.9%
Global outflows / Negative Demand		-822.6		-8.7 ▼	-0.2%

■ Complete ■ Incomplete



Week ending 13 June, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	103.9	940.4	721.2	6.5 ▲	0.7%
iShares Gold Trust	48.2	436.0	253.1	2.3 ▲	0.5%
SPDR Gold MiniShares Trust	15.9	144.1	239.0	2.2 ▲	1.6%
abrdn Gold ETF Trust	5.3	48.4	76.7	0.7 ▲	1.5%
iShares Gold Trust Micro	2.9	26.7	73.0	0.7 ▲	2.6%
Goldman Sachs Physical Gold ETF	1.5	13.8	21.4	0.2 ▲	1.5%
Graniteshares Gold Trust	1.2	10.5	0	-0.0 ▼	-0.0%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	202.3	17,806.2	1,831.5	181.1 ▲	11.0%
Europe	149.5	4,875.9	1,353.2	65.6 ▲	5.1%
Asia	35.1	10,268.6	316.0	99.6 ▲	46.0%
Other	7.8	608.5	70.7	6.4 ▲	9.9%
Total	394.7	33,559.2	3,571.4	352.6	11.0%
Global inflows / Positive Demand		65,326.6		729.2 ▲	22.7%
Global outflows / Negative Demand		-31,767.4		-376.6 ▼	-11.7%

■ Complete ■ Incomplete

Funds: 64(40%) 97(60%)

AUM: 71.1% 28.9%

Year to date 13 June, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	103.9	940.4	6,781.5	68.1 ▲	7.8%
iShares Gold Trust	48.2	436.0	4,225.4	43.4 ▲	11.0%
SPDR Gold MiniShares Trust	15.9	144.1	3,402.6	34.4 ▲	31.4%
iShares Gold Trust Micro	2.9	26.7	1,055.2	10.5 ▲	64.7%
abrdrn Gold ETF Trust	5.3	48.4	364.2	3.6 ▲	8.1%
Goldman Sachs Physical Gold ETF	1.5	13.8	304.4	3.2 ▲	29.4%
Graniteshares Gold Trust	1.2	10.5	36.1	0.4 ▲	3.7%

Gold market trading volumes

	FY 2024	YTD 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025
OTC						
+ LBMA	113.49	149.58	151.79	137.65	180.83	145.98
+ Non-LBMA (Mid)	6.36	7.48	7.59	6.88	9.04	7.30
+ Shanghai Gold Exchange	7.85	10.45	9.54	10.78	11.50	10.54
Total OTC	127.70	167.51	168.92	155.32	201.37	163.82
Exchanges						
+ COMEX	72.38	101.26	82.60	90.37	128.03	114.79
Shanghai Futures Exchange	24.03	54.45	39.71	40.88	90.78	67.40
+ Shanghai Gold Exchange	2.01	3.67	3.11	2.88	5.40	4.43
All other exchanges	3.80	4.52	3.88	3.81	6.49	5.01
Total Exchanges	102.23	163.90	129.29	137.93	230.70	191.63
Gold ETFs						
North America	2.28	4.30	3.60	3.47	6.97	4.71
Europe	0.30	0.42	0.39	0.35	0.71	0.40
Asia	0.32	0.93	0.56	0.48	1.77	1.37
Other	0.02	0.03	0.03	0.02	0.06	0.03
Total gold ETFs	2.91	5.68	4.58	4.32	9.51	6.51
Total						
Global gold market liquidity	232.83	337.09	302.80	297.57	441.58	361.96

Source: World Gold Council



Appendix 2

Options market summary

Gold options delta adjusted notional

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Delta adjusted notional set to expire



Active monthly options net delta adjusted notional set to expire

Type	Net delta adjusted notional (US\$m)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	316.3	20,708.9	↑ 5,793.3	20-Jun-25
	IGLN	UK	66.5	794.7	↑ 157.2	20-Jun-25
	IAU	US	64.7	13.6	↑ 3.2	20-Jun-25
	SGOL	US	32.8	7.1	↑ 1.9	20-Jun-25
	OUNZ	US	33.1	2.2	↑ 0.4	20-Jun-25
Future	GCA	US	3,464.0	18,249.5	↑ 8,187.2	25-Jun-25
	AUAA	CN	110.4	794.1	↑ 201.9	25-Jun-25

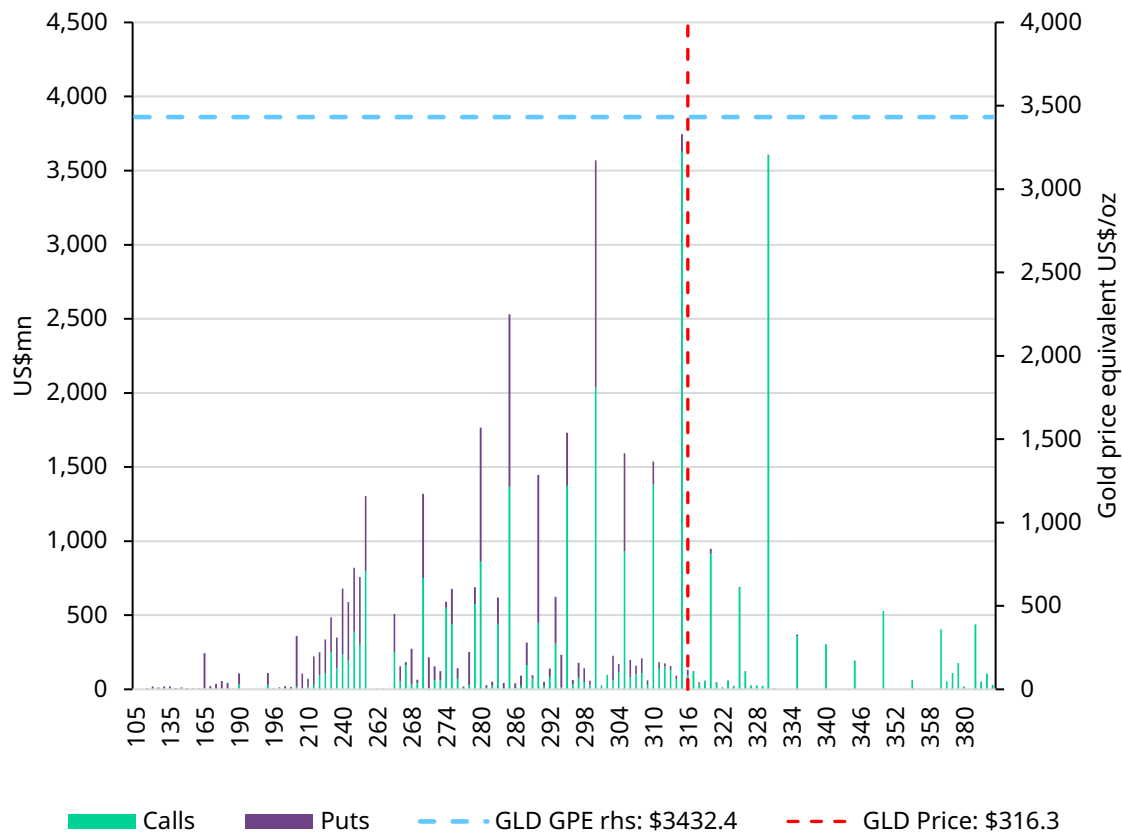
Key Takeaways:

- Monthly ETF options saw a significant build in exposure ahead of expiry, with GLD up \$5.8bn and IGLN up \$157mn in net delta-adjusted notional
- Options on futures positioning surged, with GCA growing by \$8.2bn and AUAA by \$202mn, likely a response to heightened geopolitical tensions driven the Israel and Iran conflict
- Volatility and skew metrics firmed, with 1M and 3M IVs rising into expiry across major ETFs and skew turning more call-leaning, reflecting increased demand for upside optionality amid strong price momentum.

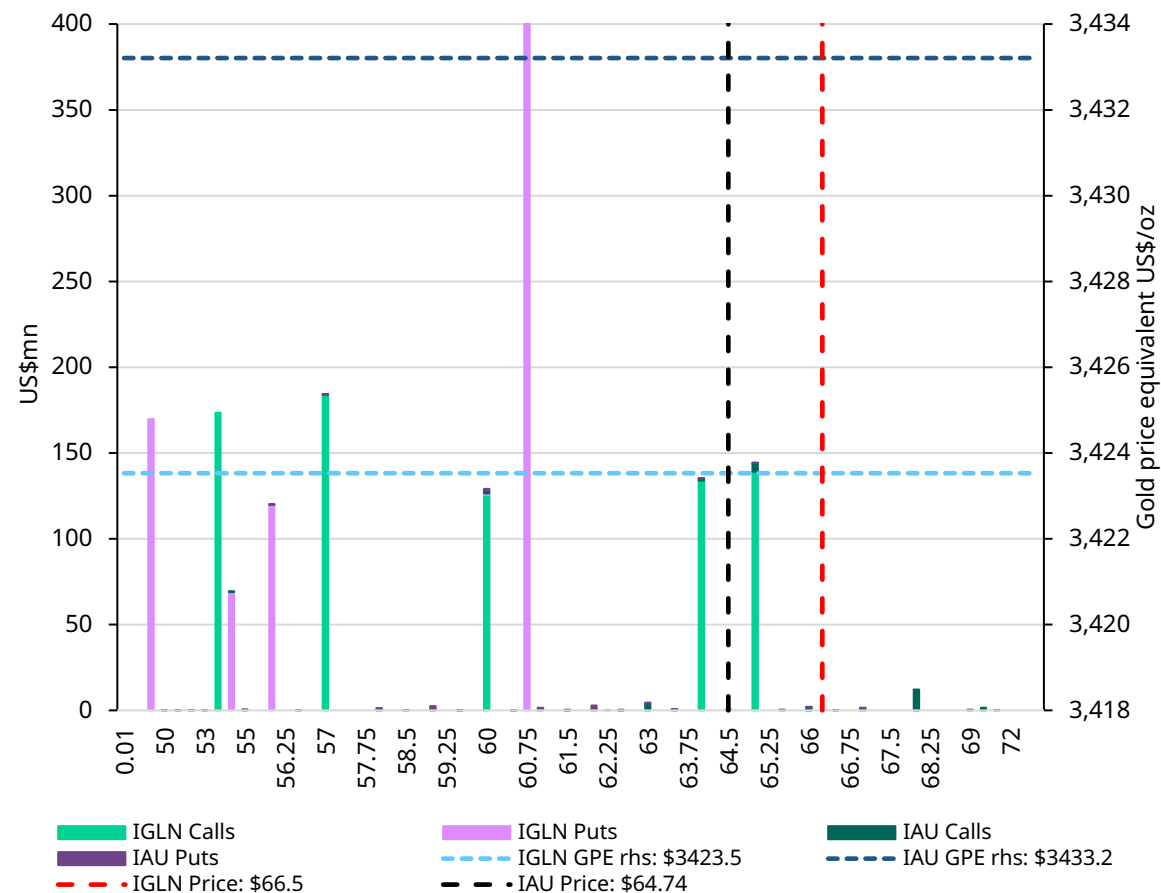
ETF Options: OI notional by strike

23

GLD options: 20 June expiry



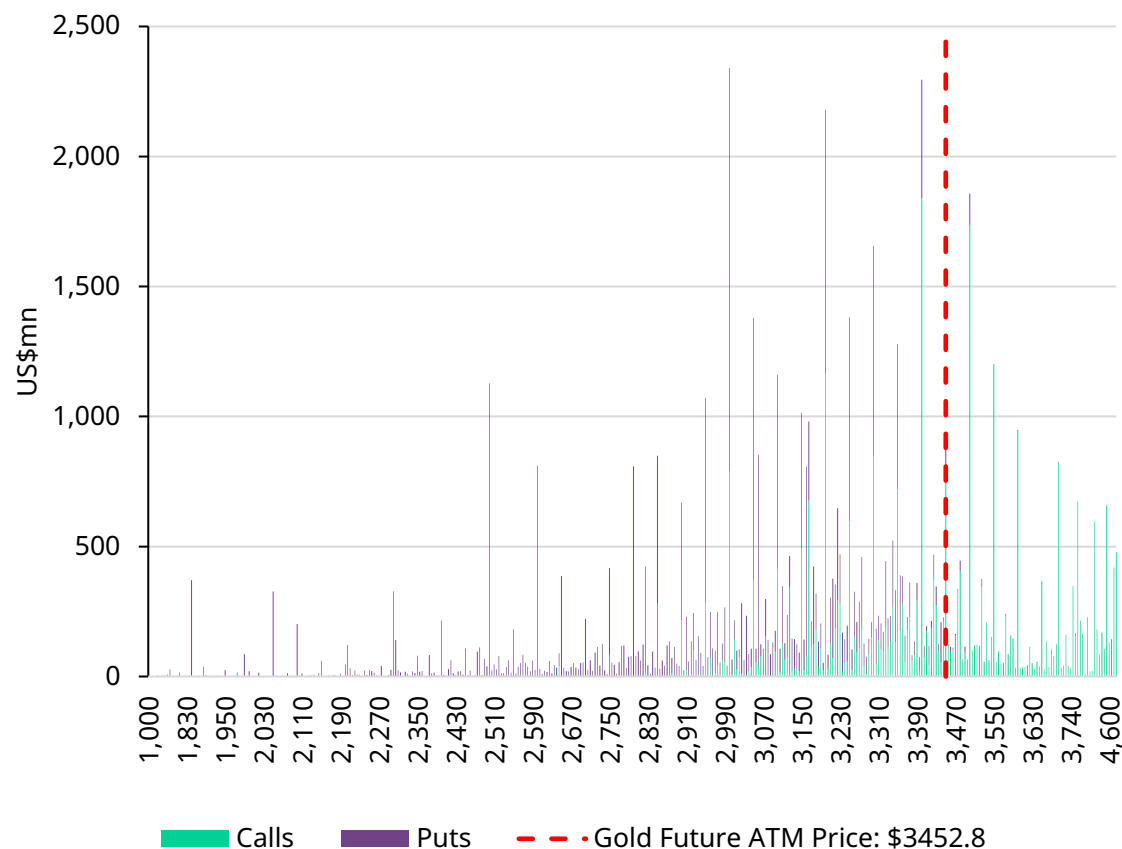
IAU & IGLN options: 20 June expiry



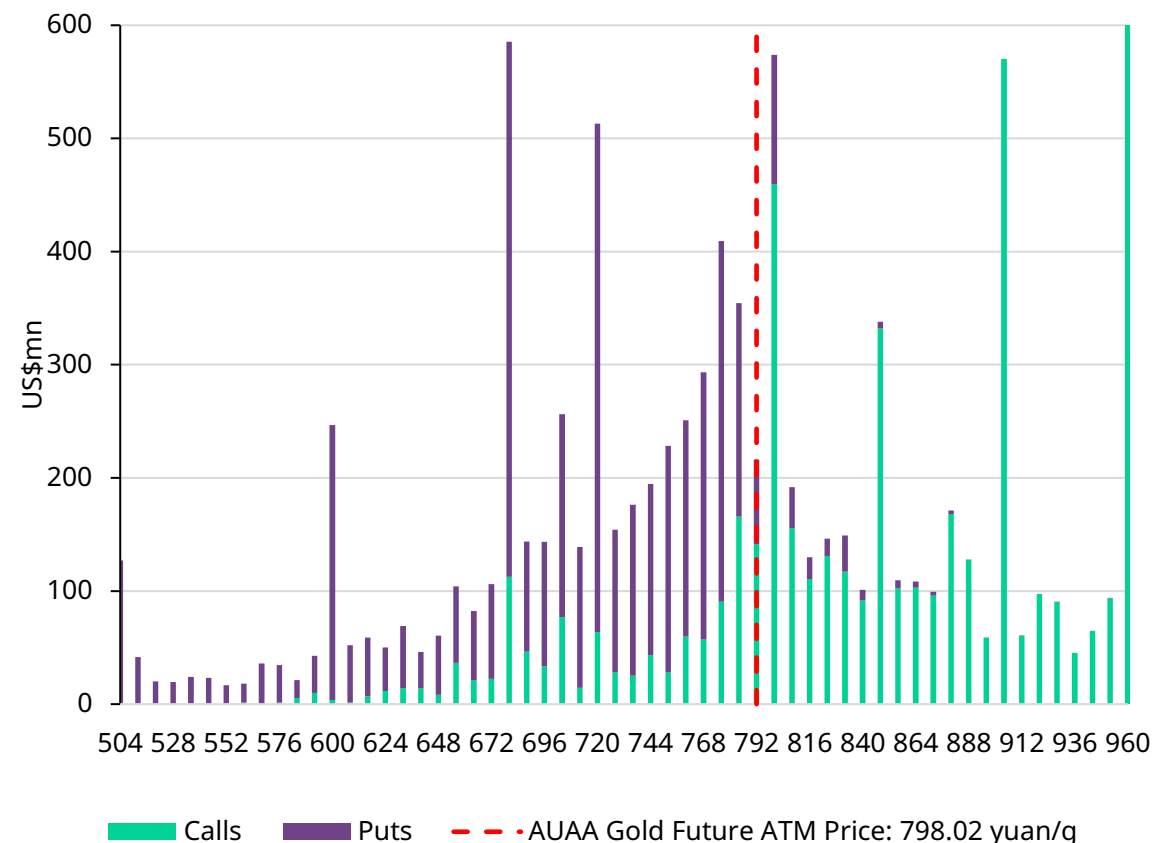
Future Options: OI notional by strike

24

GCA options: 25 June expiry



AUAA options: 25 June expiry



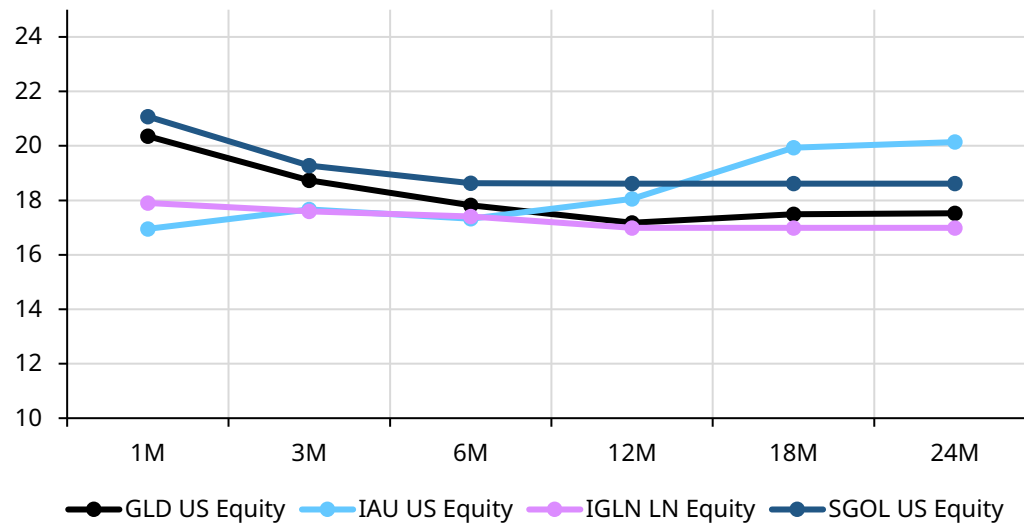


Gold options volatility overview

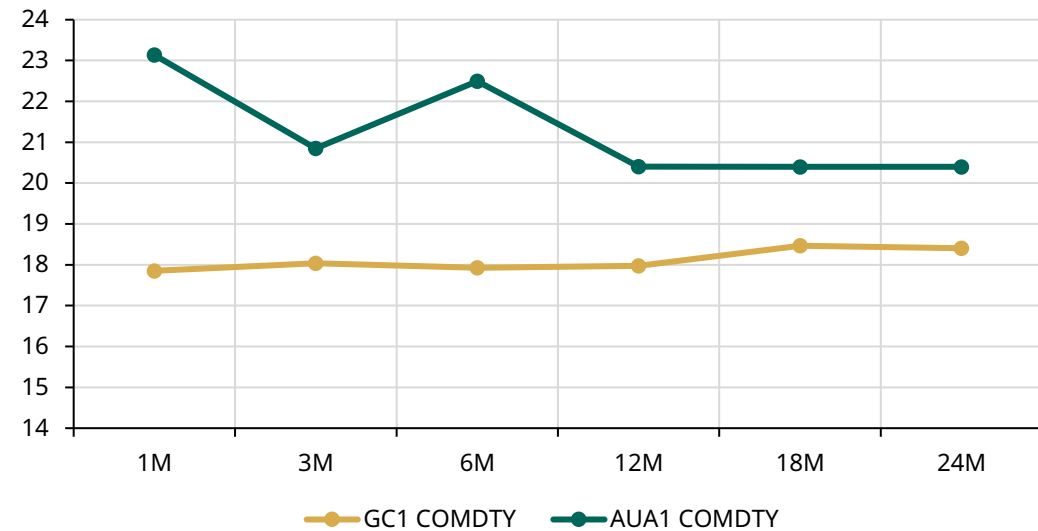
25

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	316.3	3.6%	6.2%	20.35	1.4	91.5%	18.74	1.1	91.5%	25.02	-6.8	22.24	1.4
	IAU	US	64.7	3.6%	6.3%	16.95	-5.7	68.9%	17.67	0.0	82.2%	24.97	-6.8	22.19	1.3
	SGOL	US	32.8	3.6%	6.2%	21.08	2.6	90.3%	19.28	3.1	87.5%	24.91	-6.6	22.07	1.3
	OUNZ	US	33.1	3.7%	6.2%	21.49	-0.9	68.9%	17.88	-2.5	37.0%	25.03	-6.7	22.16	1.4
	IGLN	UK	66.5	2.7%	6.5%	17.90	1.0	85.8%	17.59	1.2	88.8%	24.89	-9.7	22.89	1.0
Future	GCA	US	3,452.8	3.2%	5.4%	17.85	0.1	84.0%	18.04	0.9	87.1%	25.44	-8.9	23.37	1.1
	AUAA	CN	110.4	2.9%	6.1%	23.13	-6.7	78.3%	20.85	-5.8	82.5%	17.76	-6.3	17.77	1.5

ETF options: ATM IV term structure



Futures: ATM IV term structure

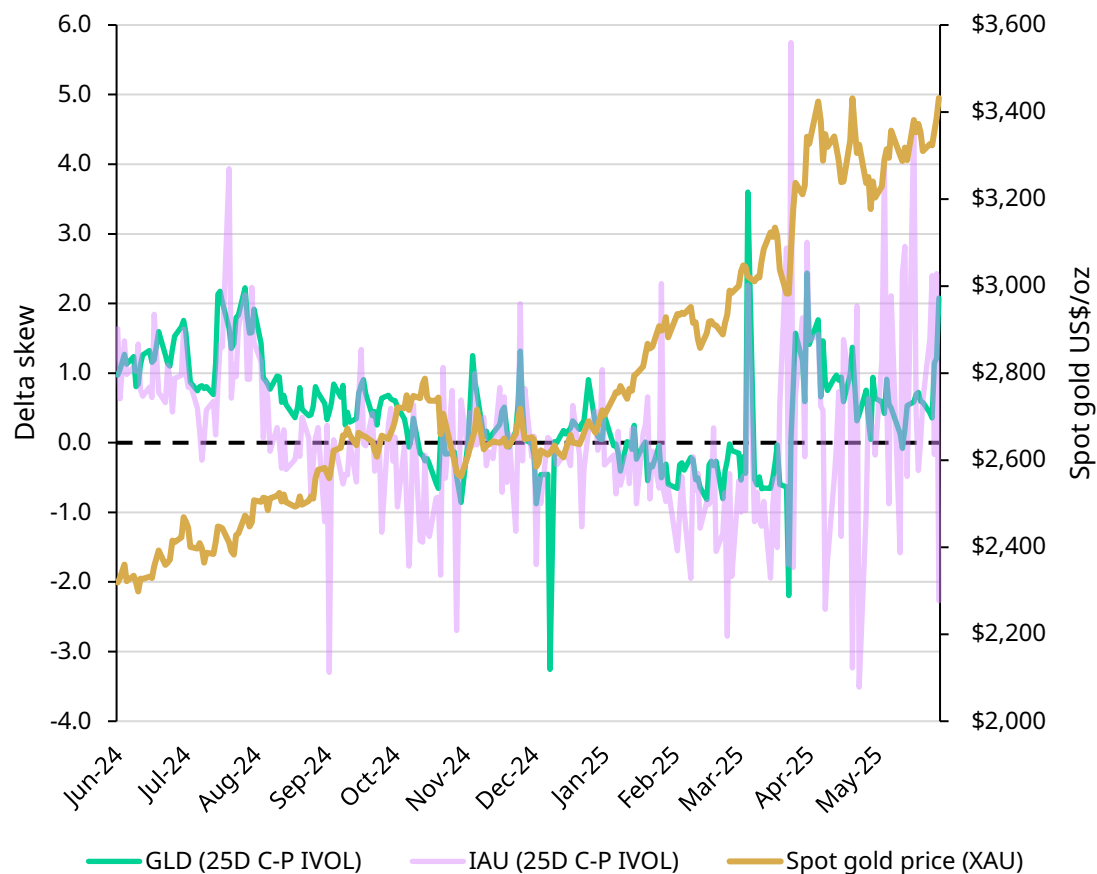




Gold options delta skew

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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, known 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 too 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 too 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.



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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.