



gold.org

Weekly Markets Monitor

7 July 2025

All data as of most recent Friday close unless otherwise stated

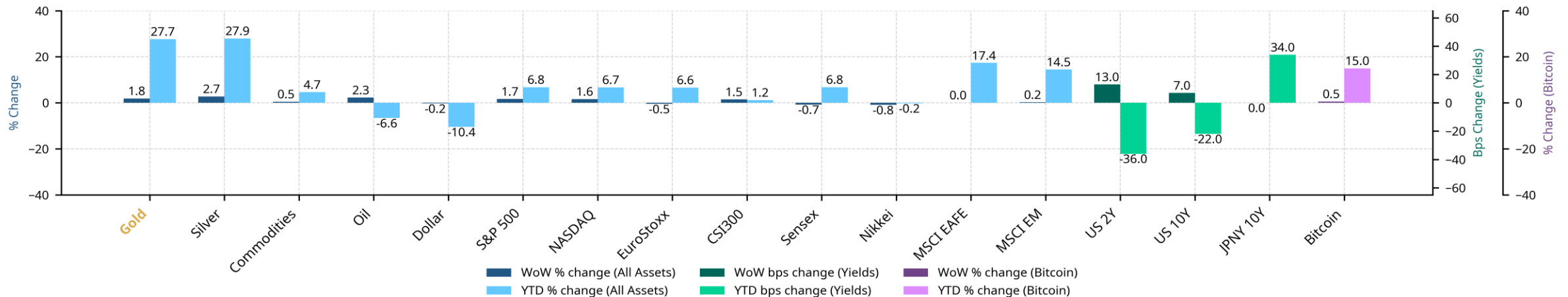
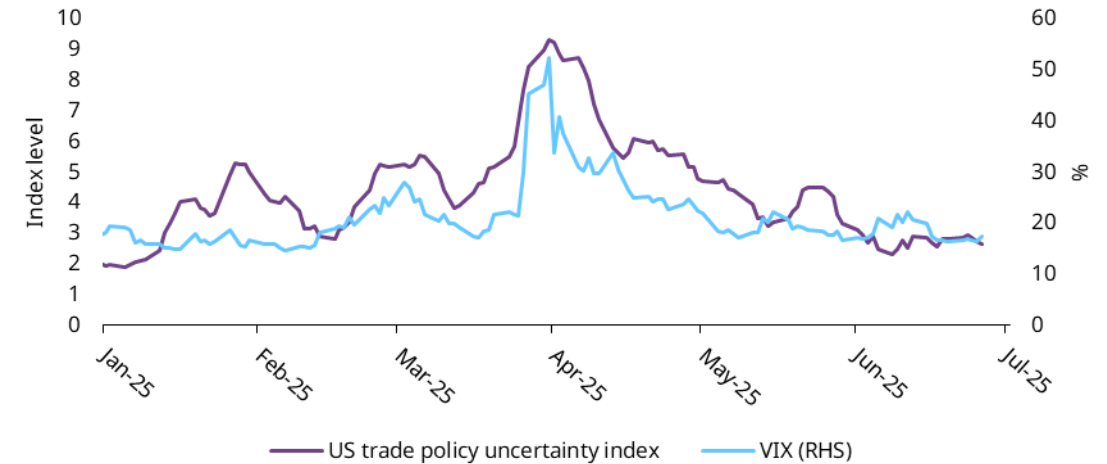


What you need to know – Big data, little reaction

Highlights

- **Last week**, attention was centered on unexpected headline U.S. job gains and the narrowly passed budget bill, while PMI readings improved across major economies and trade policy developments continue to draw focus. However, **headline US payrolls belied a weaker core**. Markets and gold mostly shrugged off the data barrage.
- **Global equities** were mixed, with U.S. benchmarks hitting new highs and European stocks fluctuating; **Treasury yields rose, the dollar weakened further**, and **oil prices eased**.
- **Gold** rebounded last week. While uncertainty abounds this week, **gold remains at risk of a more protracted correction/consolidation** from a technical view (p6 & appendix).
- Financial market volatility might rise, as it did in early April, if trade deals reached with the US fall short of expectations ahead of **9 July, the end of the 90-day tariff pause** (C.O.T.W). Trump has indicated that countries which can't reach deals with the US before the deadline will face higher tariffs still, threatening an additional 10% with BRICS alignment.

C.O.T.W – Deal or no deal?



☉ All about Gold

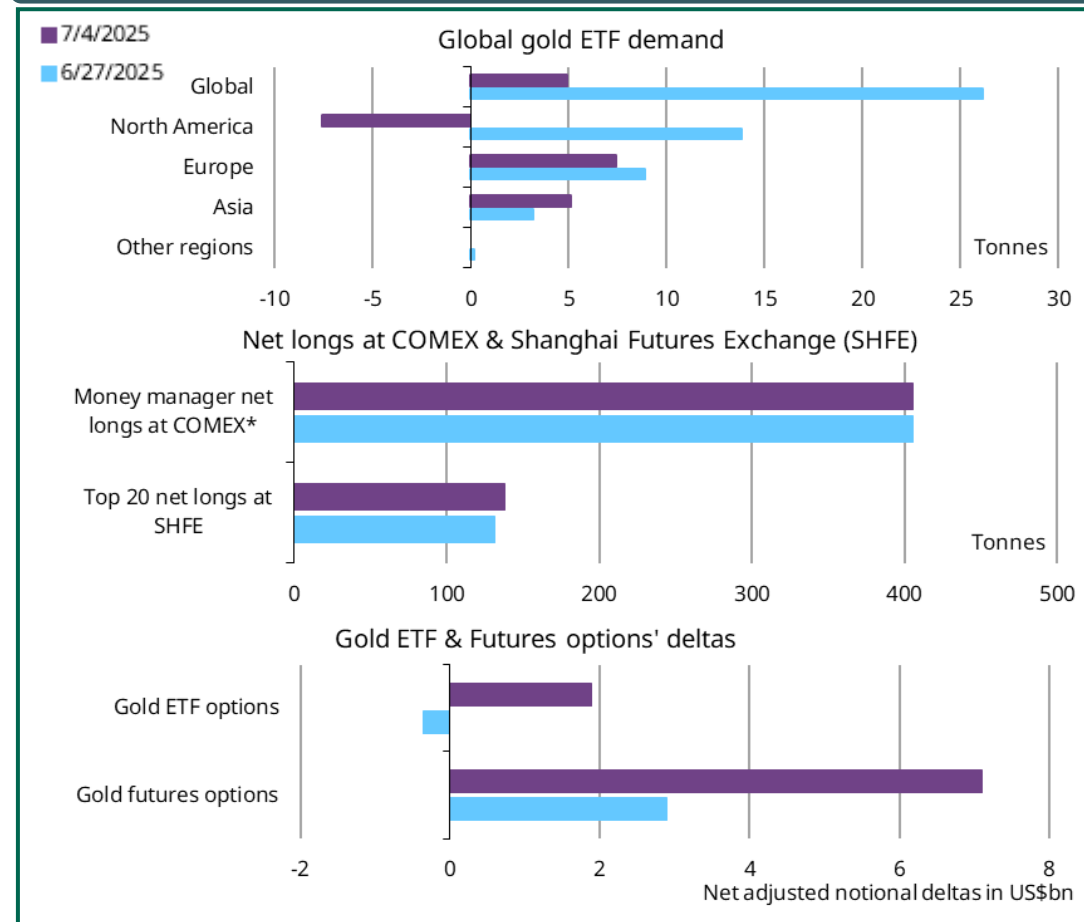
The week in review

- **Gold rebounded.** The LBMA Gold Price PM in USD bounced by 1.8% to US\$3,332/oz last week, extending its y-t-d gain to 28%.
- A weaker dollar and rising concerns of the **ballooning deficit – and inflation – as the big beautiful bill passed** supported gold (p11). Macro releases had little impact particularly from US employment, as strong headline jobs numbers belied a considerably weaker picture underneath with government hiring and statistical adjustments obscuring **weak private sector hiring**
- Although global gold ETF inflows moderated, notable strength in **option traders' bullish positioning** reflected their renewed appetite for gold in the near term (p22).

The week ahead

- Financial market volatilities might rise on 9 July, **the end of Trump's 90-day tariff pauses**, with many deals left undone. The resurgence of stagflation concerns may reduce investor risk appetite – possible drivers of gold option traders' near-term bullish sentiment.
- Adding to already elevated trade policy uncertainties was Trump's latest threat of putting **an additional 10% tariff on BRICS and aligning countries**.
- With **the one big and beautiful bill passing**, US\$3.4tn additional debt is expected in the next decade, debt ceiling lifted by another US\$5rn unless the Trump administration can deliver on lofty growth forecasts...and Musk started a new "America Party" – all of which spells risks, fiscal or political, that should back gold.

Gold market positioning, w/w change



See appendix for details of gold market option activity. *COMEX net longs update delayed due to the 4th of July holiday.

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

Source: Bloomberg, World Gold Council



Last week in review

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US: Strong jobs report, manufacturing softness and tax bill passage

- **Job growth** was unexpectedly strong in June, with nonfarm payrolls up 147k (vs. 117k e), **unemployment** falling to 4.1%, and prior months estimates revised higher; nearly half the gains came from government hiring, while private-sector growth softened. Meanwhile, **job openings** rose to 7.8mn in May, the highest since November.
- President Trump's **tax and spending bill** narrowly cleared both the Senate and the House of Representatives, making the 2017 tax cuts permanent, adding new breaks for workers and seniors, tightening safety net programs, and raising the debt ceiling by \$5 trillion.
- U.S. **manufacturing** contracted for a fourth month in June, with a slight improvement in ISM's **PMI** to 49.0 from 48.5, while the **services** sector rebounded to 50.8, driven by stronger business activity and new orders.
- President Trump announced a **trade deal** with Vietnam and indicated continued negotiations with other partners ahead of the July 9 tariff deadline.

Europe: Modest improvements in manufacturing and services activity

- The eurozone **manufacturing PMI** edged up to 49.5 in June, its highest level since August 2022, while **services PMI** returned to growth at 50.5 (vs 49.7 in May).
- UK **manufacturing PMI** improved slightly to 47.7 in June from 46.6 in May. The **services** sector grew at its fastest pace since August.
- Eurozone headline **inflation** rose to 2% y/y in June (vs 1.9% in May). Core inflation held steady at 2.3%, while services inflation rose to 3.3% y/y

China: Manufacturing recovery counters services weakness

- **Manufacturing activity** picked up in June, pushing China's Caixin General Composite PMI to 51.3, its highest since March.
- **Services** growth slowed to a nine-month low amid softening demand and falling export orders.

Other Asia: Japan sees modest economic momentum as trade talks falter

- Japan's services PMI rose to 51.7 in June while manufacturing PMI rose to 50.1.
- Firms agreed to a 5.25% average **wage hike**, the biggest in 34 years, amid labor shortages and inflation.
- U.S.-Japan trade talks stalled with the US threatening 35% tariffs.

India : Robust June PMI, sluggish industrial growth in May
















- **Composite PMI** rose to a 14-month high of 61 in June: both manufacturing (58.4) and services (60.4) activity accelerated on strong domestic and export demand.
- Industrial output growth slowed to a nine-month low of 1.2% y/y in May, down from 2.7% in April.



The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	07.07 Mon	08.07 Tue	09.07 Wed	10.07 Thu	11.07 Fri
81.5	US	 Wholesale Inventories MoM	-0.3			-0.3		
78.5	CN	 CPI YoY	-0.1			-0.1		
72.3	CN	 PPI YoY	-3.3			-3.2		
69.2	DE	 CPI YoY	2.0				2.0	
67.7	CN	 Money Supply M2 YoY	7.9			8.2		
64.9	DE	 Industrial Production SA MoM	1.2	-0.2				
64.6	JP	 PPI YoY	3.2				2.9	
63.0	JP	 BoP Current Account Balance	2258.0		3006.4			
60.6	DE	 CPI EU Harmonized YoY	2.0				2.0	
60.3	US	 NFIB Small Business Optimism	98.8		98.7			
56.9	CN	 Foreign Reserves	3285.3	3313.0				
52.1	JP	 Money Stock M2 YoY	0.6			-		
51.3	JP	 Money Stock M3 YoY	0.2			-		
49.2	CN	 Money Supply M1 YoY	2.3			2.8		
46.2	CN	 Money Supply M0 YoY	12.1			-		

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

- All quiet on the data front next week. Renewed concerns of global trade risks may emerge as **9 July – Trump's 90-day reciprocal tariff pause deadline** – approaches. Unless the US announces deals or extensions for key partners, concerns of higher inflation and lower growth may intensify.
- Investors may also focus on the **June FOMC minutes – also due 9 July** – for details of Fed members' divided views of future rate path.

Europe

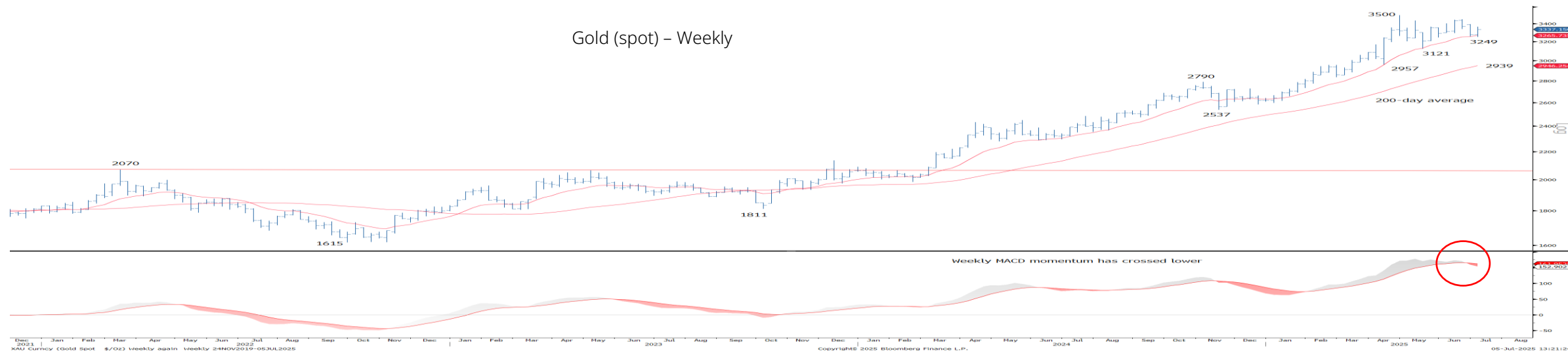
- **The UK GDP growth in May (Fri)** might flip positive – PMI surveys also improved – yet the improvement might only be mild amid global trade disruptions.

Asia

- **The Reserve Bank of Australia** is likely to hold rates steady on Tuesday as the bank may stick to its cautious stance. But softening inflation, tepid growth and weak consumer confidence mean that **a cut is not completely off the table**.
- **China's CPI and PPI (Wed)** might show slide improvement in June, but they are likely to remain in deflationary territory.

Gold technicals

Corrective pressure for Gold continues to grow



Gold has been capped below near-term resistance at US\$3,395/oz and the market extends its consolidation following its move to its “typical” historical overbought extreme in late April - 25% above its 40-week average. **With weekly MACD momentum crossing lower (see lower panel above) this has seen pressure for not only consolidation to continue, but also now the risk for a deeper corrective setback.** Adding further potential to this risk is seen from the USD, which is showing tentative signs of stabilization at its long-term uptrend. Potentially higher US inflation break-evens though would be seen to offer support (see appendix).

A sustained move **below its medium-term 55-day moving average, currently seen at US\$3,325/oz would be seen to add weight to this view with support then seen initially at US\$3,246/oz** ahead of the 38.2% Fibonacci retracement of the rally from last November and May low at **US\$3,132/oz – US\$3,121/oz.**

Above resistance at US\$3,395/oz would be seen to ease the threat of a deeper setback to clear the way for a fresh look at the US\$3,500/oz high.

Resistance:

- 3366
- 3395*
- 3451
- 3500/3510**
- 3572

Support:

- 3325
- 3249*
- 3205
- 3132/3121**
- 3072

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	3,331.9	1.84	27.70	0.39	1.00	0.00	19%	19%	-0.95	58%	60%
Commodities and FX											
Silver	37.0	2.72	27.91	0.42	0.53	-0.04	22%	22%	1.25	51%	55%
Commodities	103.4	0.49	4.69	0.13	0.23	-0.10	-6%	-6%	-0.09	50%	52%
Oil	67.0	2.26	-6.58	0.50	0.14	-0.03	6%	6%	-0.10	53%	57%
Dollar	97.2	-0.23	-10.42	0.19	-0.39	-0.22	-1%	-1%	-0.27	51%	48%
Equities											
S&P 500	6,279.4	1.72	6.76	0.48	-0.31	-0.12	-11%	-11%	-0.31	51%	57%
NASDAQ	20,601.1	1.62	6.68	0.37	-0.26	-0.16	-10%	-10%	0.39	46%	47%
EuroStoxx	541.1	-0.46	6.60	-0.29	-0.11	-0.09					
CSI300	3,982.2	1.54	1.20	-0.17	-0.03	-0.13					
Sensex	83,432.9	-0.74	6.77	0.19	0.10	0.18					
Nikkei	39,810.9	-0.85	-0.21	0.48	-0.05	-0.10	11%	11%	1.17	45%	43%
MSCI EAFE	2,654.7	0.04	17.37	-0.27	0.25	0.00	0%	0%	0.68	45%	48%
MSCI EM	1,231.6	0.25	14.52	-0.13	0.15	-0.05	5%	5%	1.90	44%	42%
Fixed income											
US 2y*	3.9	0.13	-0.36	1.20	-0.46	-0.28	49%	49%	0.50	48%	42%
US 10y*	4.3	0.07	-0.22	0.54	-0.41	-0.25	42%	42%	1.36	49%	51%
JPNY 10y*	1.4	0.00	0.34	0.54	-0.23	-0.15					
Other											
Bitcoin	107,741.8	0.53	14.97	0.04	0.12	0.25	-48%	-48%	1.50	51%	47%

*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Data for positioning and flows is as of 24 June 2025, due to July 4th holiday delaying reporting till the following week.

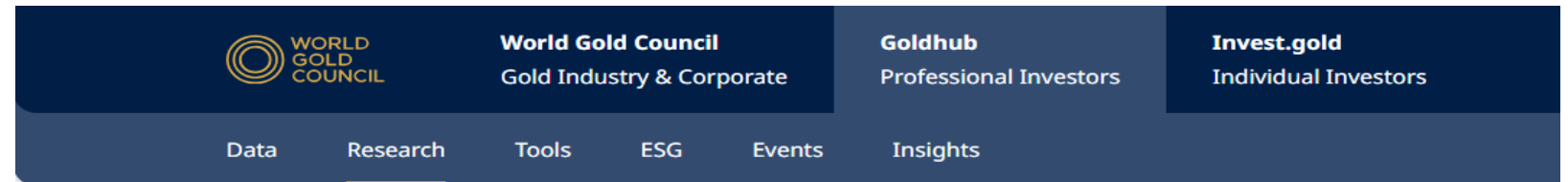
Source: Bloomberg, World Gold Council

Key Resources

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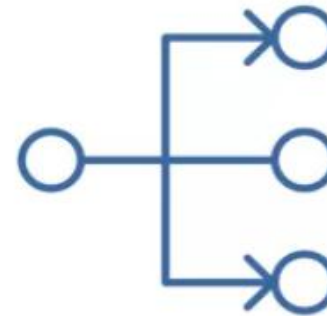
Goldhub

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

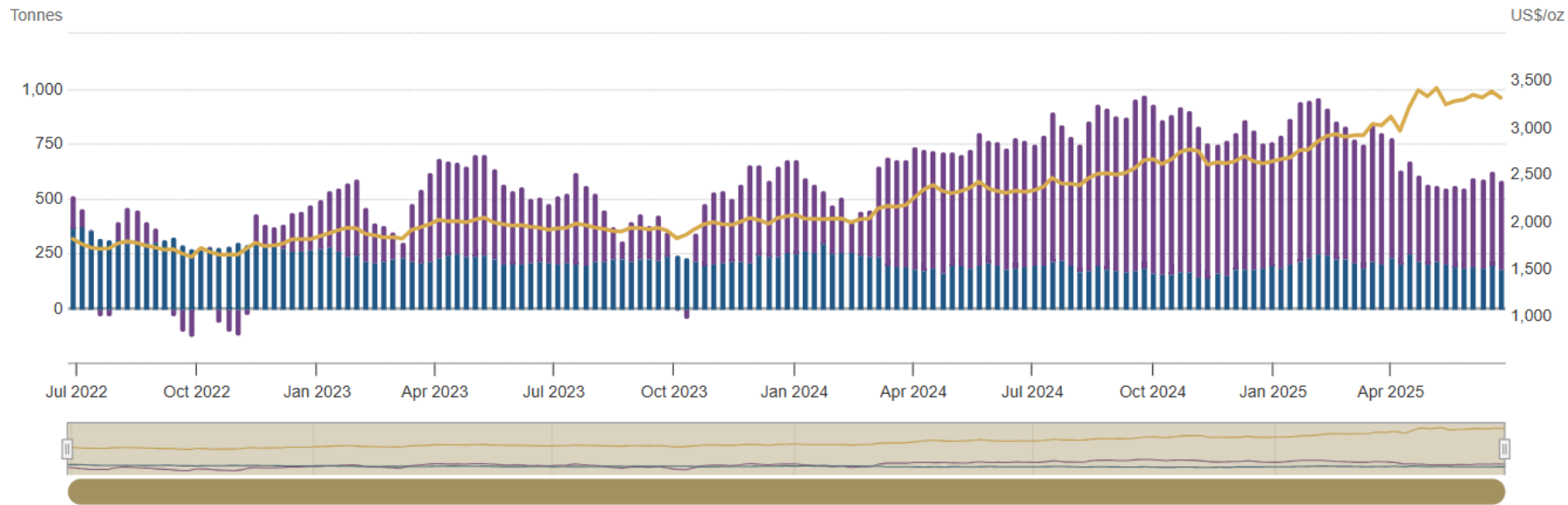
Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.



Appendix 1

COMEX positioning (tonnes)

3m 6m 1y 3y Max Weekly Monthly Quarterly Yearly



- Money manager net long: 405.85t
- Other net long: 180.6t
- Comex gold price (RHS): US\$3,317.4/oz
- Total net longs: 586.45t

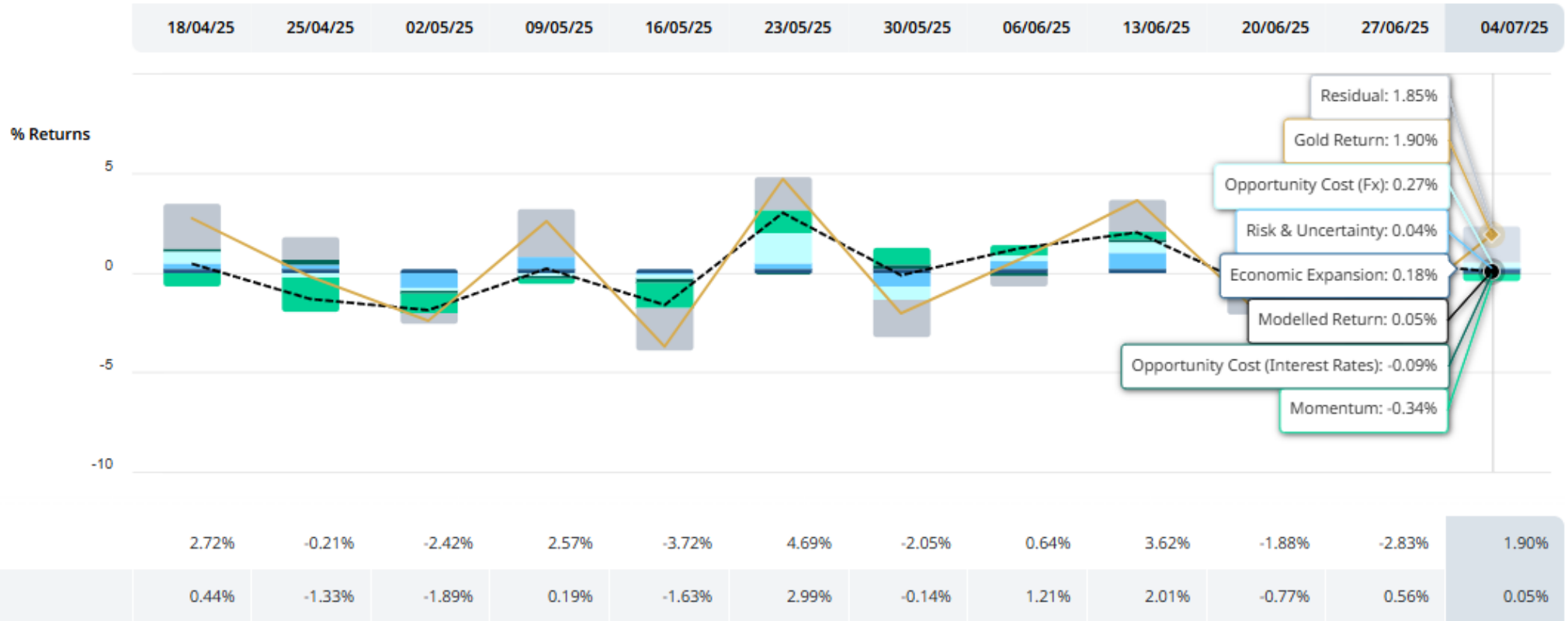
Data as of 24 June, 2025

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

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

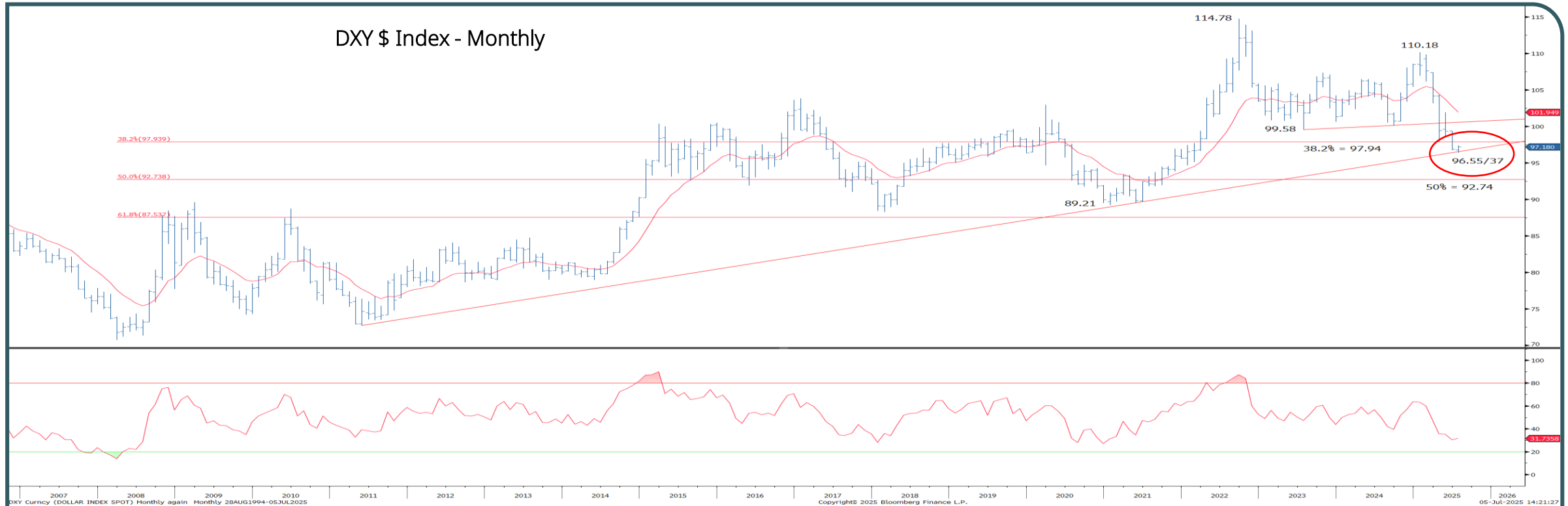
Please note that the update is delayed due to US holiday arrangement.

Gold Return Attribution Model (GRAM)



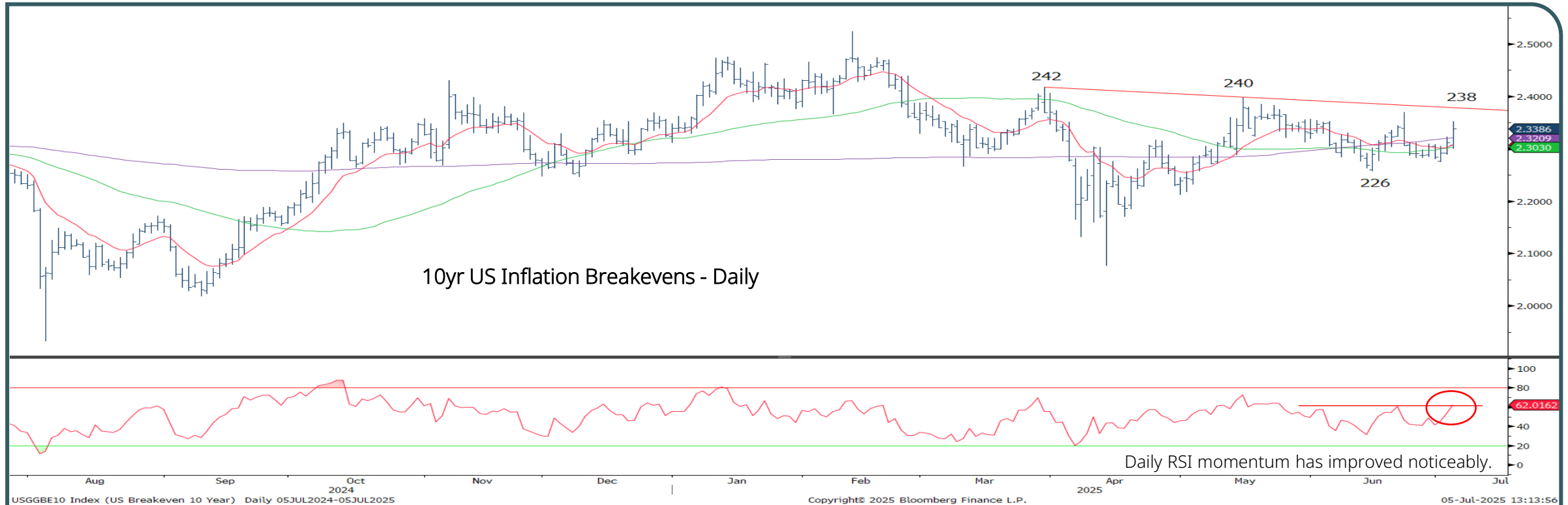
The model is based on analysis of XAU in USD.

Gold Drivers – The USD may stabilize near-term at its long-term uptrend



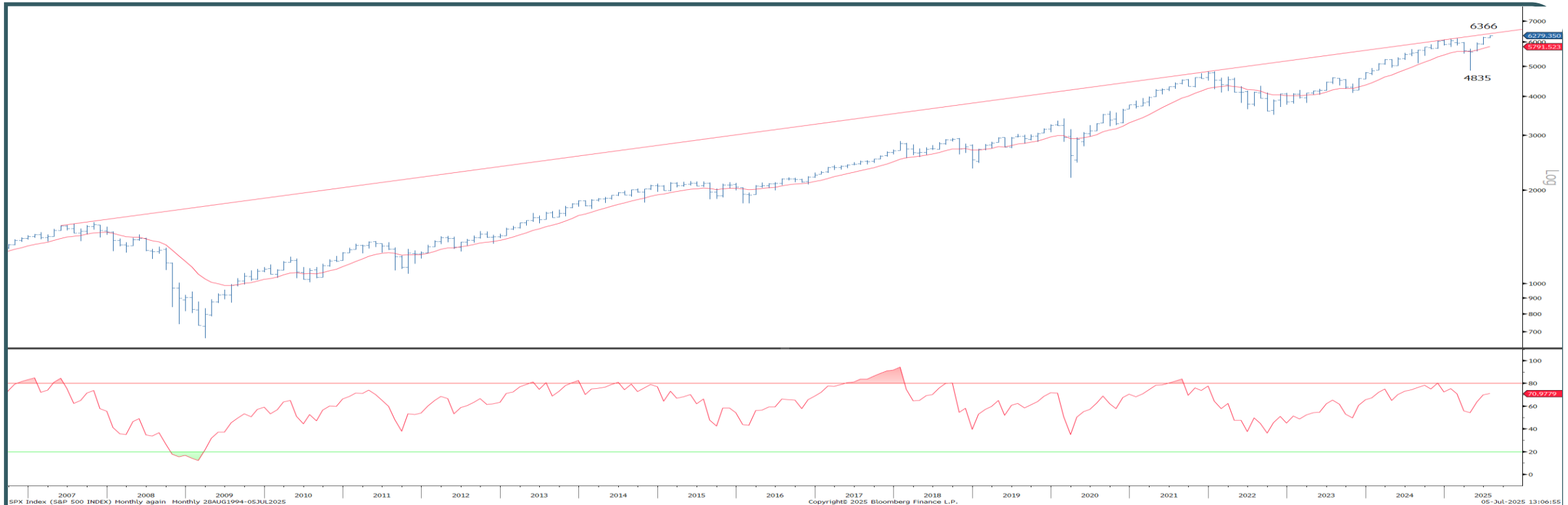
The sell-off in the USD/DXY has extended as expected to test support from its long-term uptrend from 2011, currently seen at 96.55. With short-term downside momentum showing signs of weakening at oversold levels and with positioning seen highly negative we maintain our view of looking the decline in the USD to hold here at first and for a consolidation/corrective phase to emerge. Resistance for such a phase would be expected at 97.60 initially, then more importantly at the 55-day average, now at 99.08, which we would look to ideally cap again. Such a phase, if seen, would in our view increase pressure for Gold to extend its consolidation phase further. Big picture though with a major top seen in place we would view USD strength as corrective ahead of the broader downtrend eventually resuming with the next meaningful support seen some way lower at 94.68/94.63.

◉ We are seeing tentative signs we may be set for a rise in US Inflation Expectations



Higher US inflation has been a broad market theme this year but up until now this has not reflected itself significantly in either economic measures such as CPI, but also market measures, with US inflation breakevens remaining stuck in their ranges. The **10yr US Breakeven** has though found support from its rising short-, medium- and long-term moving averages and the end of last week saw a sharp move higher, with upside momentum also improving (lower panel above). **Importantly, all of these moving averages have clustered together and such behaviour in our view often signals we may be close to a new trending phase.** A close above resistance at 238/242bps would be seen to add weight to this view as this would see a base established to suggest the core trend is indeed turning higher again. Such a rise in inflation expectations would in our view likely be supportive for Gold.

○ The S&P 500 is once again approaching key trend resistance stretching back to 2007



US Equities remain well supported and have further extended their move to new record highs and this leaves the S&P 500 once again on course to retest confirmed **long-term trend resistance stretching back to the 2007 highs, now seen at 6366 (see chart above)**. With this trend resistance having acted as solid barrier on several occasions now **our bias remains to look for signs of the rally stalling here**. Support is seen at 6175 initially, below which is seen needed to ease the immediate upside bias. A sustained move above 6366 would suggest the rally can continue yet further with the next meaningful resistance seen at 6500.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3337	\$3500	\$2615	\$3325	\$2939	59.38%
Silver	36.97	37.32	28.35	34.36	32.38	69.45%
DXY	97.18	110.18	96.38	99.08	103.73	25.42%
US 10yr Yield	4.35%	4.81%	3.86%	4.37%	4.32%	48.48%
US 2yr Yield	3.88%	4.42%	3.43%	3.88%	4.02%	46.86%
S&P 500	6279	6285	4835	5832	5843	69.29%
Nasdaq 100	22867	22896	16542	20922	20678	70.66%
Euro STOXX 600	541	565	464	541	529	52.63%
Nikkei 225	39810	40289	30793	37560	38010	66.02%
CSI 300	3982	4025	3514	3863	3846	64.88%
Brent Crude	\$68.30	\$82.63	\$58.40	\$66.80	\$71.83	48.24%
XBT	107779	111966	74425	106041	96320	64.76%

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises































Rel	Where	What	Survey	30.06 Mon	01.07 Tue	02.07 Wed	03.07 Thu	04.07 Fri
99.3	US	 Change in Nonfarm Payrolls	106.0				147.0	
95.2	US	 ISM Manufacturing	48.8		49.0			
91.8	US	 ADP Employment Change	98.0			-33.0		
91.1	US	 Durable Goods Orders	16.4				16.4	
90.0	US	 S&P Global US Manufacturing PMI	52.0		52.9			
89.4	US	 Unemployment Rate	4.3				4.1	
85.6	US	 Factory Orders	8.2				8.2	
82.9	US	 ISM Services Index	50.5				50.8	
82.2	US	 MNI Chicago PMI	43.0	40.4				
80.1	US	 Construction Spending MoM	-0.2		-0.3			
76.0	US	 ISM Prices Paid	69.5		69.7			
75.4	CN	 Manufacturing PMI	49.6	49.7				
73.8	CN	 Caixin China PMI Mfg	49.3		50.4			
72.9	US	 Durables Ex Transportation	0.5				0.5	
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.4		49.5			
70.0	US	 S&P Global US Composite PMI	52.8				52.9	
70.0	US	 S&P Global US Services PMI	53.1				52.9	
69.5	US	 Change in Manufact. Payrolls	-2.0				-7.0	
69.2	DE	 CPI YoY	2.0	2.0				
69.2	JP	 Industrial Production MoM	3.5	0.5				
68.3	EZ	 CPI MoM	0.3		0.3			
67.5	DE	 HCOB Germany Manufacturing PMI	49.0		49.0			
66.4	US	 Dallas Fed Manf. Activity	-10.0	-12.7				
66.4	US	 Dallas Fed Manf. Activity	-10.0	-12.7				
63.5	DE	 Factory Orders MoM	-0.2					-1.4
63.0	JP	 Jibun Bank Japan PMI Mfg	0.0		50.1			
63.0	IN	 HSBC India PMI Mfg	0.0		58.4			
62.4	EZ	 M3 Money Supply YoY	4.0	3.9				
62.0	DE	 Unemployment Change (000's)	15.0		11.0			
61.5	CN	 Non-manufacturing PMI	50.3	50.5				

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

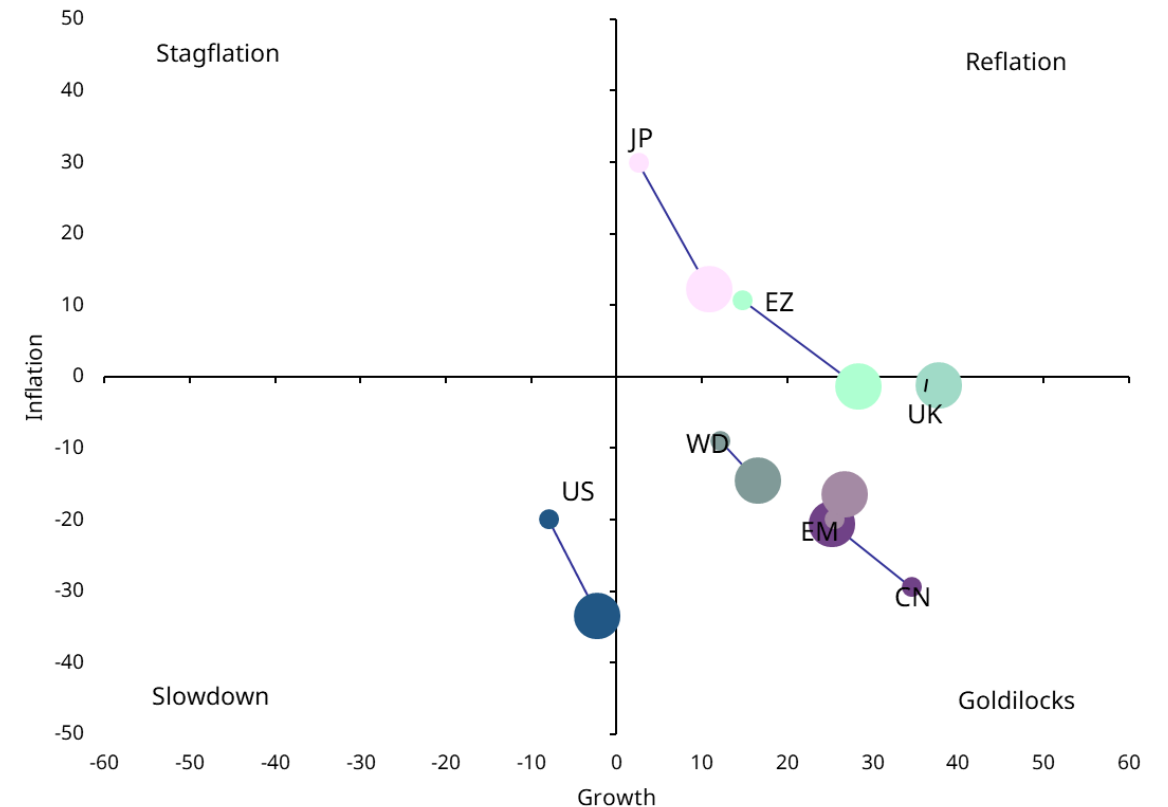


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



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
15/04/25	131.3	293.0	-161.8		-\$16.8				0.0		79.0	683.2	-604.2		-\$62.8				0.0	
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	19.9	0.7	\$1.7	95.8	606.3	-510.5	-510.5	-\$54.4	-\$54.4	31.7	93.7	4.5	\$8.3
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
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	
17/06/25	100.3	254.2	-153.9		-\$16.8		-7.9		-1.2		111.3	703.7	-592.3		-\$64.5		-34.4		-4.9	
24/06/25	102.4	241.0	-138.6	-138.6	-\$14.8	-\$14.8	15.3	0.9	2.0	\$0.0	115.0	680.1	-565.1	-565.1	-\$60.4	-\$60.4	27.2	-49.0	4.1	-\$5.6
Contracts	32,926	77,483	-44,557	-44,557		-4,761	4,931	296		-1	36,975	218,646	-181,671	-181,671		-19,413	8,759	-15,763		-1,806

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
15/04/25	545.0	119.1	425.9		\$44.2				0.0		335.0	87.8	247.2		\$25.7				0.0	
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	-65.5	-4.1	-\$5.8	292.6	87.3	205.3	205.3	\$21.9	\$21.9	-11.0	-41.9	-1.6	-\$3.8
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	
17/06/25	533.8	108.8	425.0		\$46.3		21.1		3.1		267.3	68.2	199.1		\$21.7		11.5		1.6	
24/06/25	520.6	114.8	405.9	405.9	\$43.4	\$43.4	-19.1	41.2	-2.9	\$4.7	247.2	66.6	180.6	180.6	\$19.3	\$19.3	-18.5	-5.5	-2.4	-\$0.4
Contracts	167,386	36,902	130,484	130,484		13,943	-6,142	13,247		1,502	79,481	21,417	58,064	58,064		6,205	-5,952	-1,761		-144

Weekly ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	198.5	-780.8	1,853.2	-7.6 ▼	-0.4%
Europe	146.9	747.4	1,371.6	7.4 ▲	0.5%
Asia	35.1	560.7	322.8	5.1 ▲	1.6%
Other	7.6	19.0	71.3	0.0 ▲	0.1%
Total	388.2	546.2	3,618.9	4.9	0.1%
Global inflows / Positive Demand		1,852.7		19.6 ▲	0.5%
Global outflows / Negative Demand		-1,306.5		-14.7 ▼	-0.4%

■ Complete ■ Incomplete

Funds: 63(39%) 99(61%)

AUM: 28.7% 71.3%

Week ending 4 July, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
iShares Gold Trust Micro	3.1	29.3	53.2	0.5 ▲	1.7%
iShares Gold Trust	47.4	442.2	44.0	0.4 ▲	0.1%
Goldman Sachs Physical Gold ETF	1.6	14.6	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.1	10.5	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	5.2	48.9	0	-0.0 ▼	-0.0%
SPDR Gold MiniShares Trust	15.9	148.2	-12.9	-0.1 ▼	-0.1%
SPDR Gold Shares	101.5	947.3	-766.6	-7.2 ▼	-0.8%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	198.5	20,221.1	1,853.2	202.7 ▲	12.3%
Europe	146.9	6,585.1	1,371.6	84.0 ▲	6.5%
Asia	35.1	11,004.3	322.8	106.4 ▲	49.2%
Other	7.6	662.3	71.3	7.0 ▲	10.8%
Total	388.2	38,472.7	3,618.9	400.1	12.4%
Global inflows / Positive Demand		73,334.2		812.0 ▲	25.2%
Global outflows / Negative Demand		-34,861.5		-412.0 ▼	-12.8%

■ Complete ■ Incomplete

Funds: 63(39%) 99(61%)

AUM: 28.7% 71.3%

Year to date 4 July, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	101.5	947.3	7,577.5	75.1 ▲	8.6%
iShares Gold Trust	47.4	442.2	4,905.1	49.6 ▲	12.6%
SPDR Gold MiniShares Trust	15.9	148.2	3,855.1	38.6 ▲	35.2%
iShares Gold Trust Micro	3.1	29.3	1,334.2	13.1 ▲	80.7%
abrdn Gold ETF Trust	5.2	48.9	418.4	4.1 ▲	9.3%
Goldman Sachs Physical Gold ETF	1.6	14.6	386.2	3.9 ▲	36.6%
Graniteshares Gold Trust	1.1	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



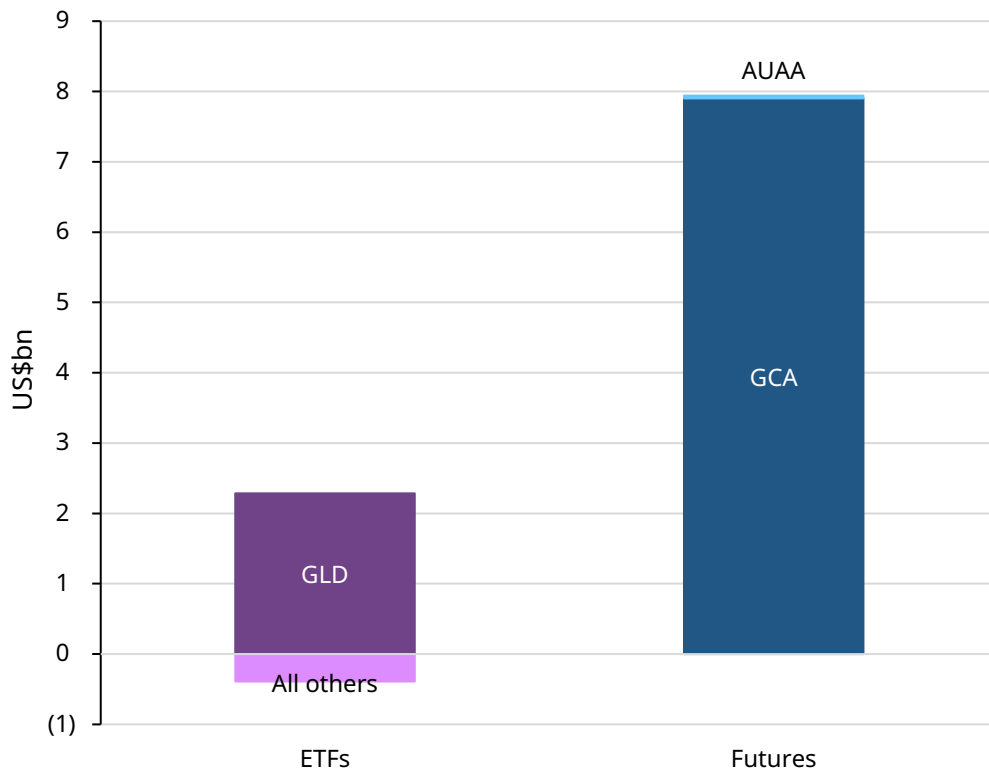
Appendix 2

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	307.1	2,284.2	↑ 1,791.8	18-Jul-25
	IGLN	UK	64.7	-482.2	↑ 457.5	18-Jul-25
	IAU	US	62.9	90.4	↑ 7.9	18-Jul-25
	SGOL	US	31.8	1.4	↑ 0.5	18-Jul-25
	OUNZ	US	32.1	0.2	↑ 0.0	18-Jul-25
Future	GCA	US	3,349.1	7,901.5	↑ 4,394.9	28-Jul-25
	AUAA	CN	108.2	40.4	↓ -228.9	25-Jul-25

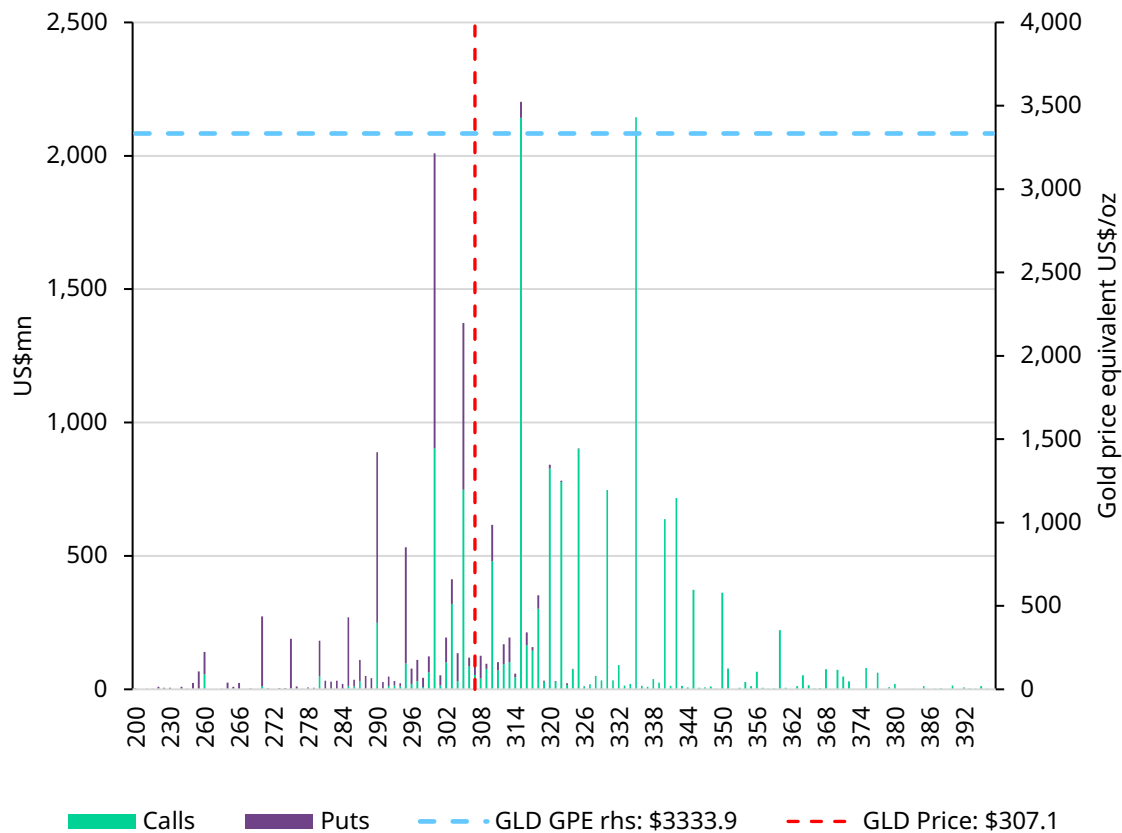
Key Takeaways:

- ETF options positioning rebounded strongly, led by a \$1.8bn increase in GLD and \$458mn in IGLN, signaling renewed bullish appetite following the prior week's expiry-driven reset.
- Options on GCA futures climbed sharply, rising \$4.3bn and reversing much of the previous drawdown — suggesting re-risking behavior as gold prices stabilized and traders leaned back into long exposure.
- Volatility softened further, with 1M and 3M IV down across both ETFs and future's options, while skew remained moderately positive — reflecting a calmer near-term outlook but sustained interest in upside convexity.

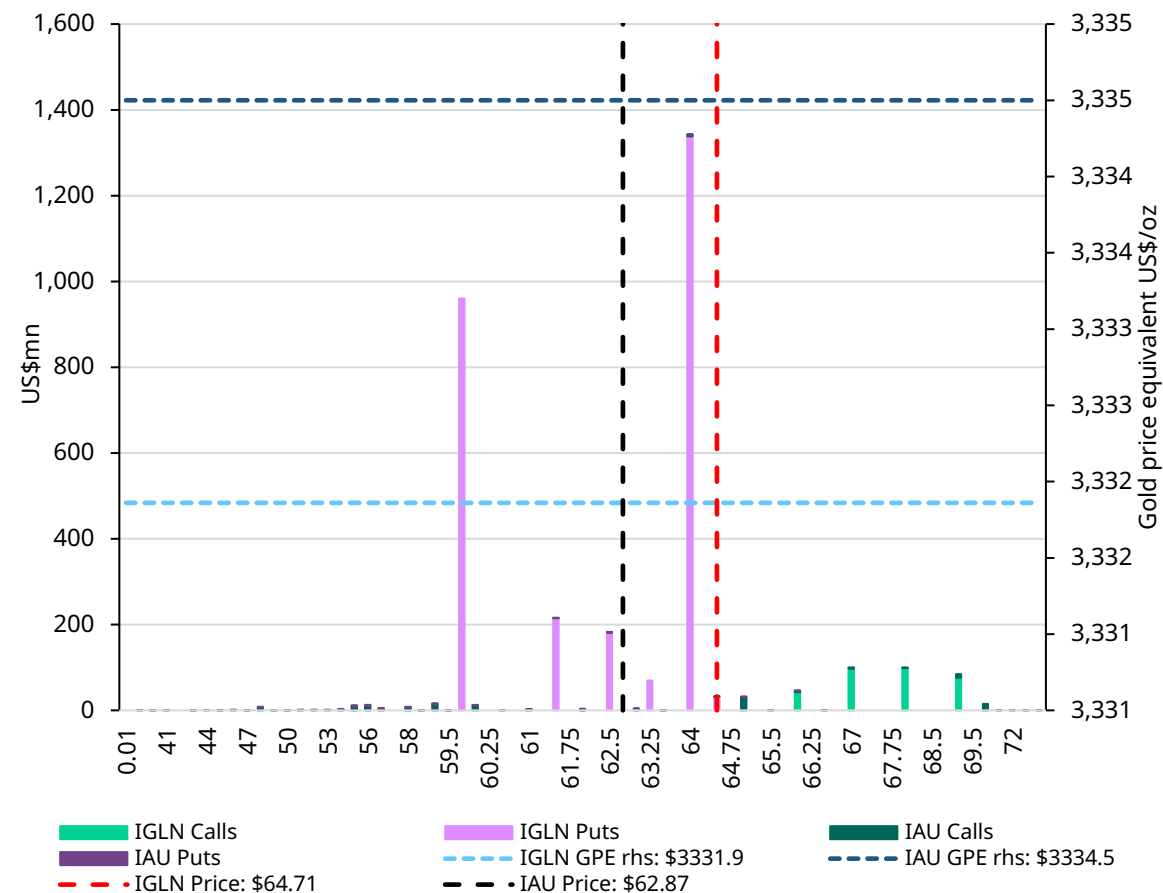
ETF Options: OI notional by strike

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GLD options: 20 June expiry



IAU & IGLN options: 20 June expiry

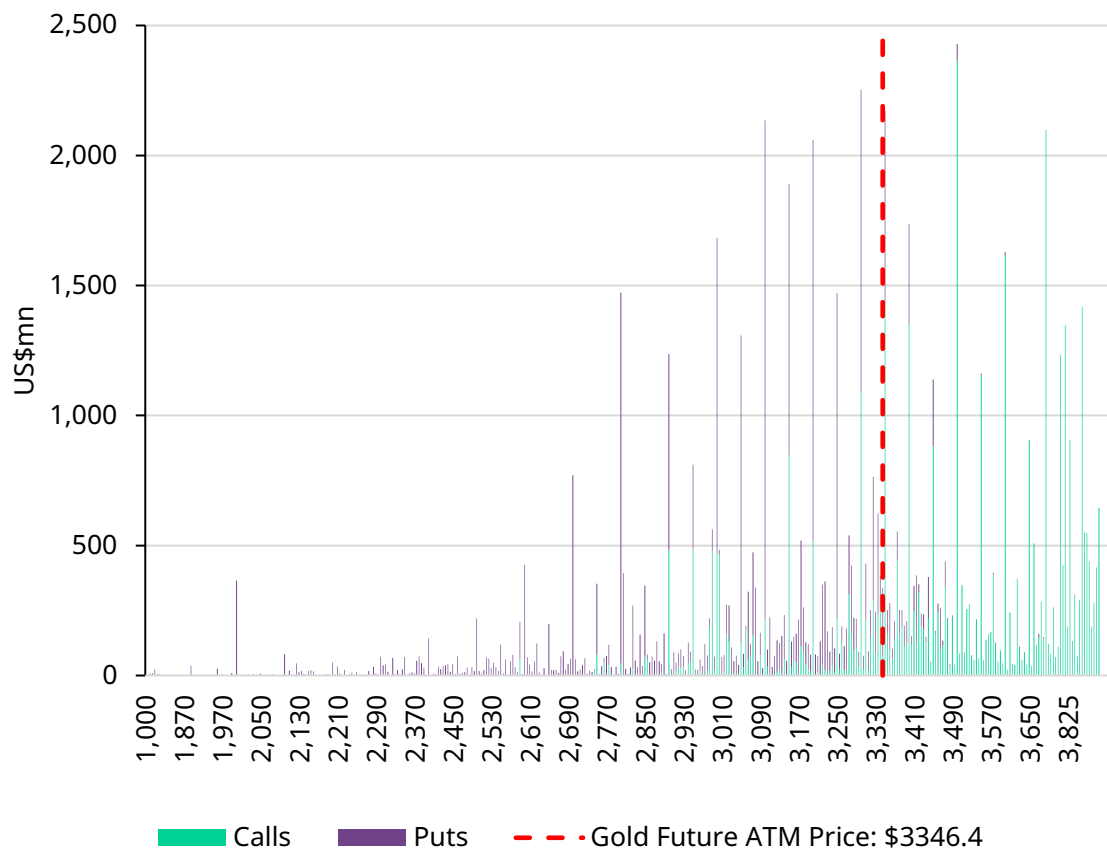




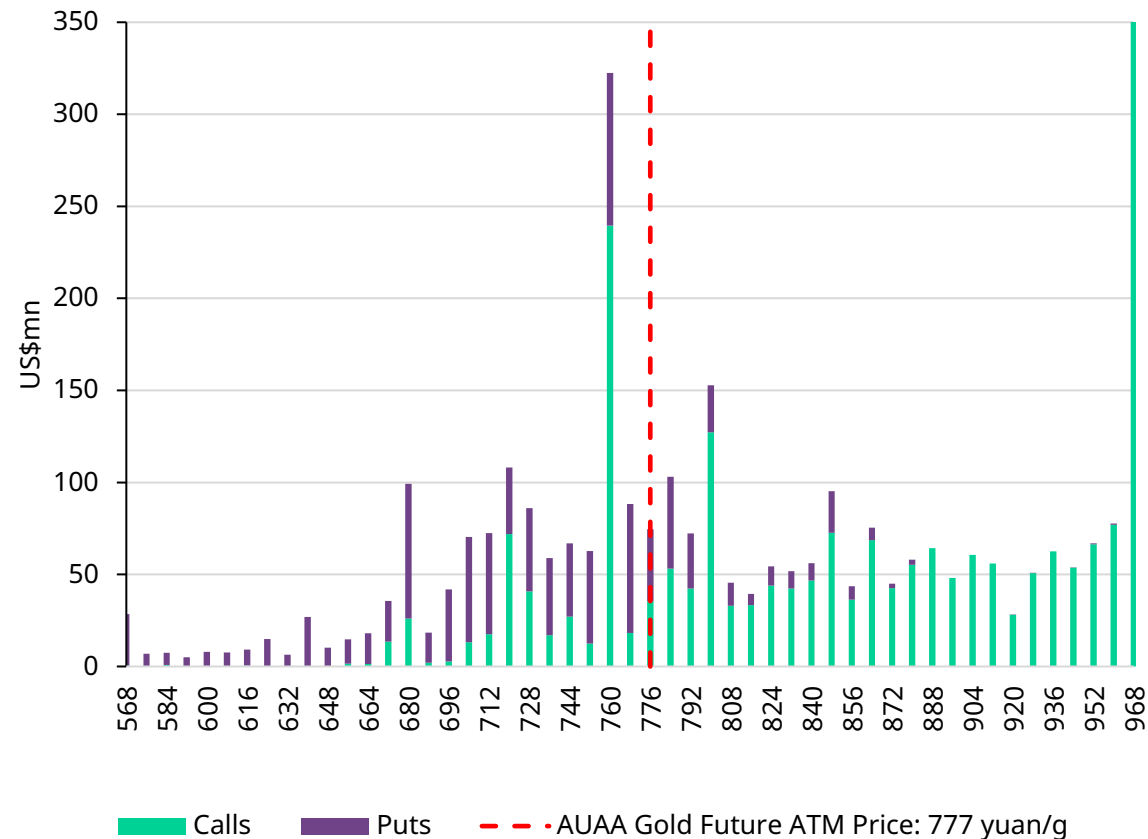
Future Options: OI notional by strike

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GCA options: 25 June expiry



AUAA options: 25 June expiry



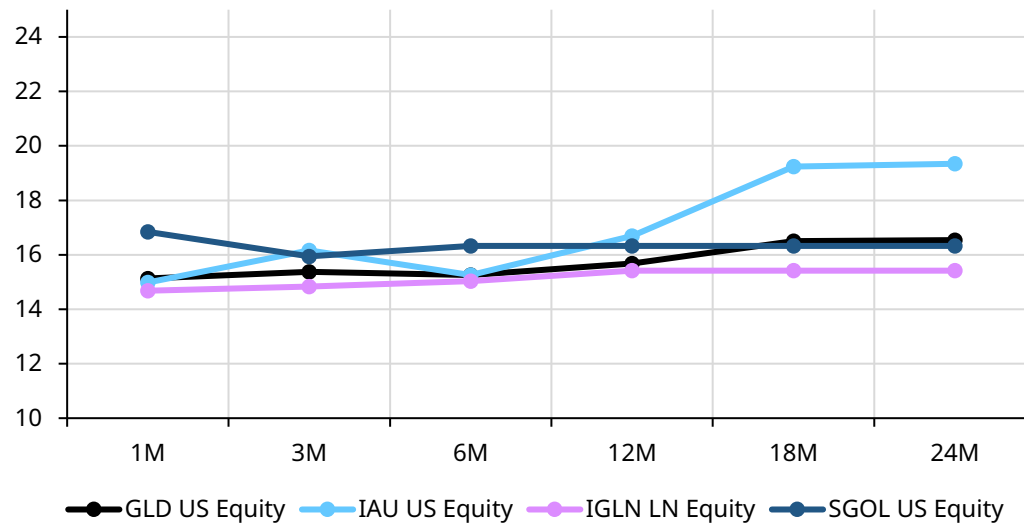


Gold options volatility overview

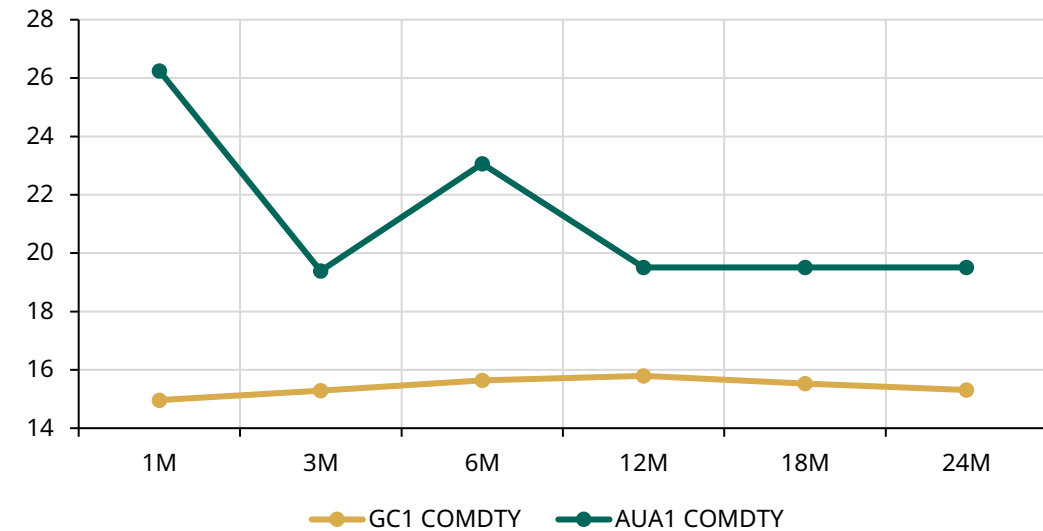
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Type	Ticker	Country	Price Returns			ATM Implied Volatility						Realized Volatility			
			Price (\$US)	5D %Δ	1M %Δ	1M IV	1M Δ	1Y %-ile	3M IV	1M Δ	1Y %-ile	30D RVol	1M Δ	90D RVol	1M Δ
Option	GLD	US	307.1	0.1%	0.6%	15.13	-3.6	35.8%	15.37	-2.8	46.7%	17.91	-8.0	22.37	0.3
	IAU	US	62.9	0.1%	0.6%	14.98	-2.4	26.6%	16.16	-2.6	63.7%	17.75	-8.2	22.34	0.3
	SGOL	US	31.8	0.1%	0.6%	16.84	-2.1	56.4%	15.94	-2.4	43.1%	17.85	-8.0	22.22	0.3
	OUNZ	US	32.1	0.1%	0.7%	17.10	-4.2	25.4%	15.64	-5.5	5.6%	17.83	-8.1	22.30	0.3
	IGLN	UK	64.7	1.8%	-0.1%	14.68	-3.0	18.5%	14.83	-2.5	26.2%	16.30	-11.2	23.22	0.4
Future	GCA	US	3,350.2	1.9%	0.1%	14.96	-3.0	32.0%	15.29	-2.6	36.1%	17.72	-9.3	23.41	0.2
	AUAA	CN	108.2	1.6%	-1.0%	26.25	2.8	84.4%	19.39	-2.9	75.1%	12.25	-9.1	17.30	-0.4

ETF options: ATM IV term structure



Futures: ATM IV term structure

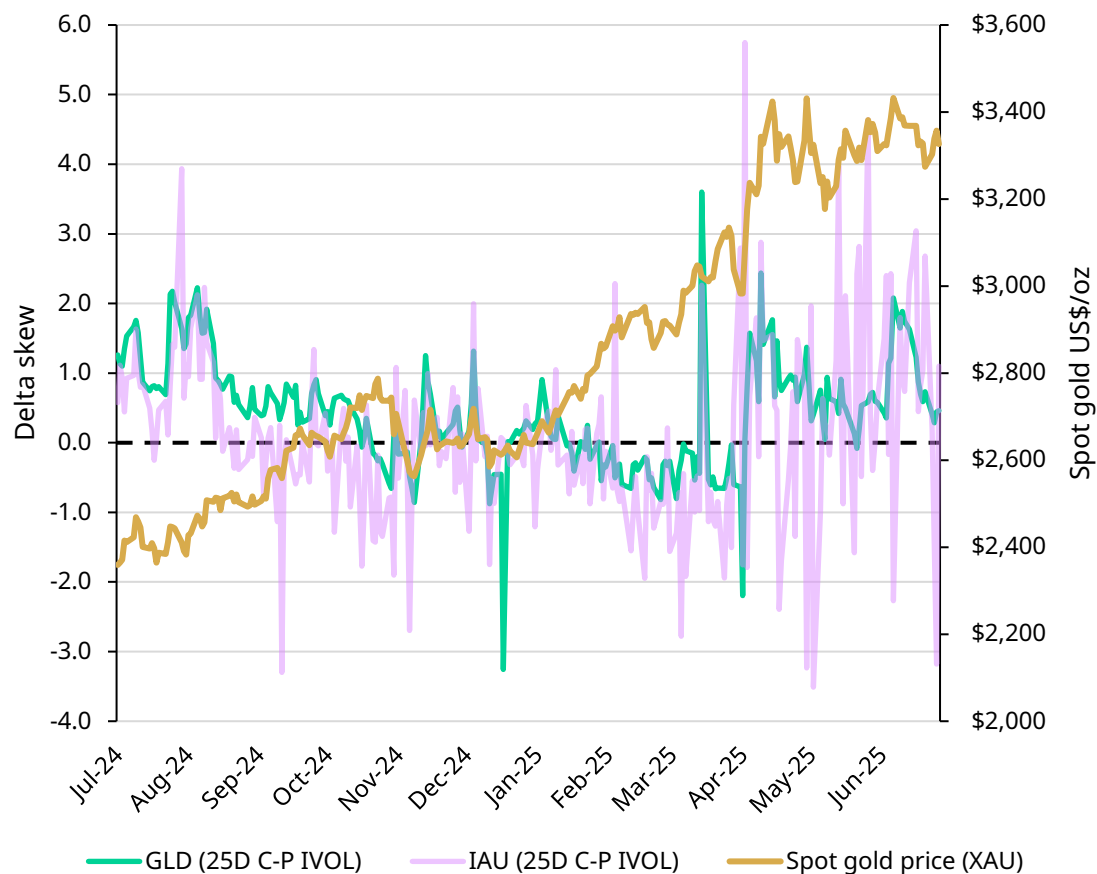




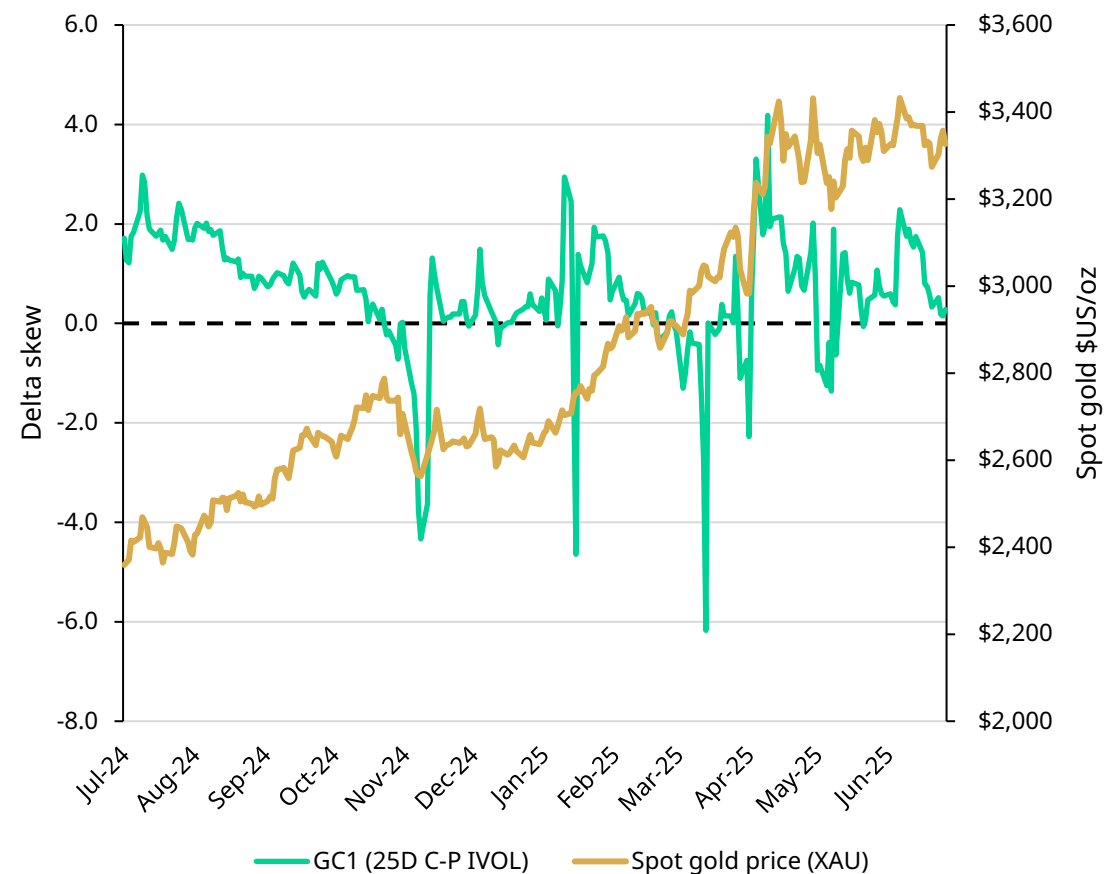
Gold options delta skew

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



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



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