



gold.org

Weekly Markets Monitor

28 July 2025

All data as of most recent Friday close unless otherwise stated

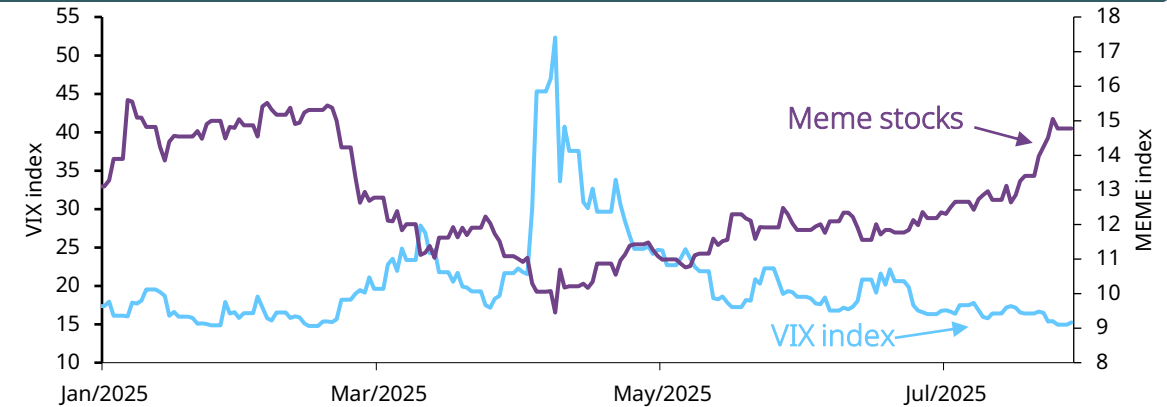


What you need to know – Art of the Deal

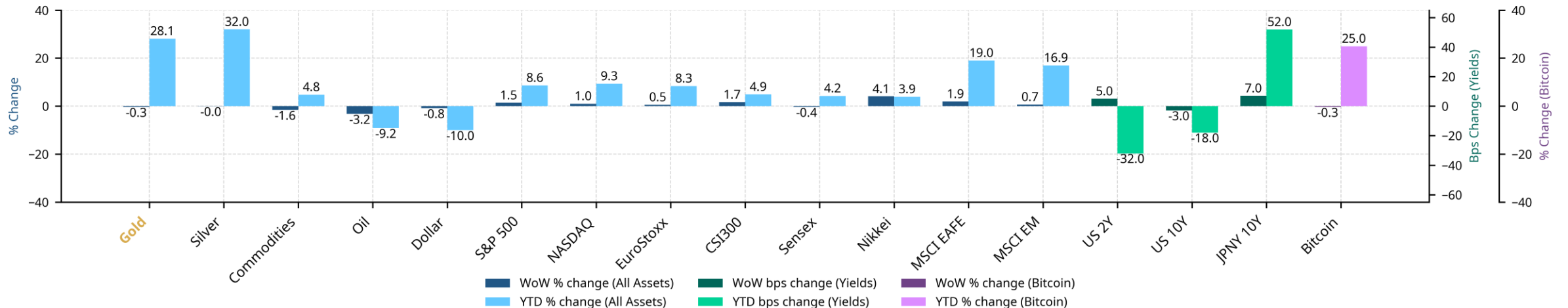
Highlights

- **Last week**, trade deals between the US and several countries dominated headlines, boosting optimism. Meanwhile, the ECB held rates steady, and US corporates earning for Q2 continued to surpass expectations.
- Major **global equities** rallied on trade optimism with US markets further supported by strong corporate earnings. The 10-year US Treasury **yield** eased, the **dollar** weakened, and **oil** declined.
- **Gold** has reversed its gains from early in the week and returned to the sideways range that has dominated since late April (p6 & appendix).
- **Equity euphoria** looks like it is back, with MEME stocks soaring as implied volatility retrenches (COTW). Main equity index pullback risks on the rise.

C.O.T.W – YOLO is back



Data from 1 Jan 2025 to 28 July 2025. Meme stocks captured by UBS Meme stocks index, which tracks the performance of 15 US listed stocks that gained popularity via online networks and social media platforms. YOLO refers loosely to highly speculative investment. Source: Bloomberg, World Gold Council



* BoFA US government bond index, TR except correlations, which use the change in US 10-year Tsy yield. ** BoFA Japanese government bond index, TR except correlations, which use the change in the 10-year JGB yield

Source: Bloomberg, World Gold Council

☉ All about Gold

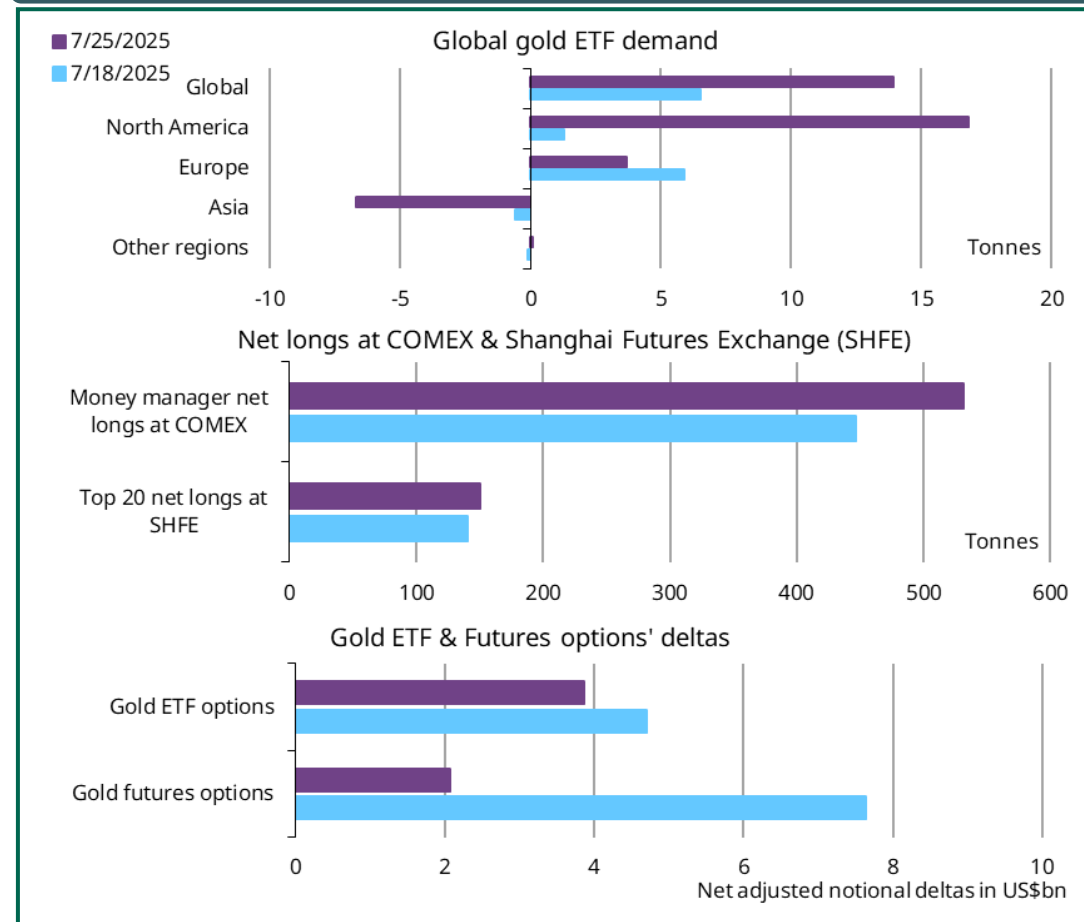
The week in review

- **Gold was almost unchanged w/w.** The LBMA Gold Price PM in USD closed at US\$3,344/oz last Friday, only 0.3% lower w/w. And gold's y-t-d return remains notable at 28.6%.
- While Trump's clash with Powell and tariff concerns supported gold earlier in the week, Trump's note that there is "no tension" with the Fed Chair and trade deals with key partners later in the week eased investors' nerves, erasing gold's previous gains.
- **Gold ETF inflows** and **gold futures' net longs** continued to improve. And **option traders** kept paring back their exposure (p22).
- **Gold** returned to the sideways range that has dominated since late April, alleviating thoughts of a "triangle" continuation pattern for now (p6 & appendix).

The week ahead

- Potential strengthening signs in the US economy, such as **the Q2 GDP or nonfarm payrolls**, may lift investor risk appetite, likely weighing on safe-haven demand.
- And while tariff pass throughs on inflation and potential strength in the economy may keep **the Fed Chair Powell** hawkish on future rate path, **President Trump** may reassert pressure on him by demanding rate cuts.
- With the US reaching trade deals with major partners including Japan and EU and seeking an extension to the current tariff pause with China, **trade risks** may continue to cool.

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

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US: Trade Deals, solid earnings, and uptick in service sector

- **Trade deals** were announced with several countries - Japan, EU, Indonesia, Philippines, while negotiations continue with key partners ahead of the August 1 deadline.
- **Existing home sales** in June fell 2.7% from May to 3.9mn units (seasonally adjusted annual rate) and new home sales rose by a mere 0.6%, as higher mortgage rate and economic uncertainty deterred buyers.
- Second-quarter **corporate earnings** remain strong, with 83% of reporting companies beating estimates by an average of 7%. The expected S&P 500 earnings growth rate has been revised up from 4% to 5.5%.
- Business activity picked up in July, with the flash **composite PMI** reaching a seven-month high of 54.6, driven by service sector growth despite a manufacturing slowdown.

Europe: ECB on hold, EU reaches trade deal, UK signals weakness

- The EU and US reached a **trade agreement** with tariffs set at 15% on most imports from the EU to the US.
- The ECB kept **interest rates** steady at 2% after eight cuts over the past year, signaling caution amid uncertainty.
- Eurozone business activity improved in July, with the flash **composite PMI** rising to 51 from 50.6 in June with broad-based gains across sectors.
- **UK retail sales** in June undershot expectations rising 0.9% m/m (1.2% e), while the July **flash composite PMI** slipped to 51 from 52 in June.

India and UK sign trade deal

- India and the UK **signed a trade**, following over three years of talks. The UK has removed tariffs on 99% of the product lines and India has agreed to eliminate or reduce duties on 90% of its trade categories.

China: US-China tariff deadline likely to be extended

- The August 12 **US-China tariff deadline** is likely to be **extended**, with another round of talks scheduled between the US Treasury Secretary and Chinese officials in Stockholm.

Other Asia: Japan reaches trade deal with US amid political uncertainty































- The **US and Japan** reached a **trade deal** with tariffs for most Japanese goods exported to the US set at 15%, along with Japanese investment commitment of around US\$550bn in the US.
- Japan's ruling Liberal Democratic Party-Komeito coalition **lost its upper house majority**, prompting calls for the Prime Minister's resignation.



The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	28.07 Mon	29.07 Tue	30.07 Wed	31.07 Thu	01.08 Fri
99.3	US	 Change in Nonfarm Payrolls	147.0					109.0
95.2	US	 ISM Manufacturing	49.0					49.5
94.6	US	 U. of Mich. Sentiment	61.8					61.8
92.5	US	 Conf. Board Consumer Confidence	93.0		96.0			
91.8	US	 ADP Employment Change	-33.0			80.0		
89.4	US	 Unemployment rate	4.1					4.2
86.4	US	 Personal Spending	-0.1				0.4	
86.4	US	 Personal Income	-0.4				0.2	
82.3	US	 MNI Chicago PMI	40.4				42.0	
81.6	US	 Wholesale Inventories MoM	-0.3		-0.1			
80.3	US	 Construction Spending MoM	-0.3					0.0
77.6	US	 Pending Home Sales MoM	1.8			0.3		
76.9	US	 BLS Emp Cost, Q/Q	0.9				0.8	
76.2	US	 ISM Prices Paid	69.7					70.0
75.4	CN	 Manufacturing PMI	49.7				49.7	
73.8	CN	 Caixin China PMI Mfg	50.4					50.2
72.4	EZ	 GDP SA QoQ	0.6			0.0		
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.8					49.8
71.4	US	 FHFA House Price Index MoM	-0.4		-0.2			
70.5	EZ	 GDP SA YoY	1.5			1.2		
69.5	US	 Change in Manuf. Payrolls	-7.0					0.0
69.2	DE	 CPI YoY	2.0				2.0	
69.2	JP	 Industrial Production MoM	-0.1				-0.8	
68.6	EZ	 CPI MoM	0.3					-0.1
68.4	JP	 Jobless Rate	2.5					2.5
67.5	DE	 HCOB Germany Manufacturing PMI	49.2					49.2
66.7	US	 Dallas Fed Manf. Activity	-12.7	-9.5				
66.7	US	 Dallas Fed Manf. Activity	-12.7	-9.5				
63.9	US	 Core PCE Price Index YoY	2.7				2.7	
63.0	JP	 Jibun Bank Japan PMI Mfg	48.8					-

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 **Q2 US GDP (Wed)** is likely to rebound amid a sharp drop in imports as businesses have stockpiled ahead of tariffs. But other components are expected to see tepid growth.
- **The Fed** is expected to leave rates unchanged during its **July 29-30 meeting**. Tariff pass-through and expected hot job market data are likely vindicate the decision to hold.
- Bloomberg anticipates **hotter-than-expected July US nonfarm payroll data (Fri)** amid smaller-than-usual drops in government cuts, rising hiring in construction and logistics.

Europe

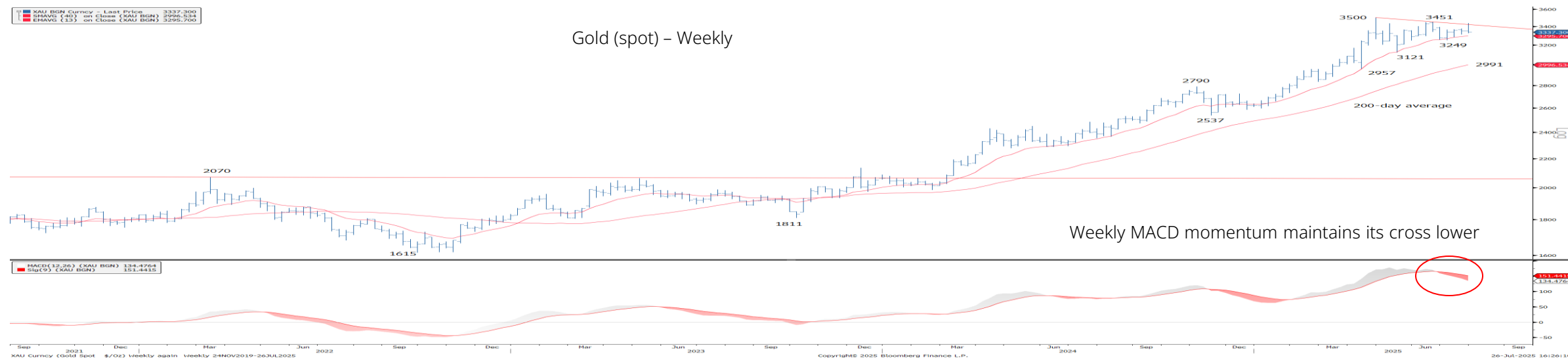
- The **European GDP may show stalled growth in Q2 (Wed)**: tariff impacts, soft household spending and business investment likely inserted pressure.
- **The Euro-area inflation (Fri)** is likely to cool further in July amid cooling economic activity and a high base in 2024's household energy costs.

Asia

- **The BOJ** is likely to keep rates steady during its **July 30-31 meeting**. With higher tariffs impacting future exports and fiscal concerns rising after the recent political uncertainty, there is reason for the BOJ to remain cautious.
- **The Australia Q2 CPI (Wed)** may cool further compared to Q1 (2.4% y/y), clearing the way for the RBA's potential rate cuts in August.

Gold technicals

Gold retreats sharply back into its range



Despite a weaker USD and lower US Real Yields and a further increase in net long futures positioning, Gold has reversed the gains seen earlier in the week for a sharp fall to keep the market in its sideways range that has been in place since the late April high for a retest of its medium-term 55-day average at US\$3,330/oz.

Weekly MACD momentum continues to trend lower (lower panel above) but **below the 55-day average and then price support at US\$3,310/oz is seen needed to further increase downside pressure** on Gold to rekindle thoughts of a more concerted but still corrective setback for a test of support at 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\$3,451 is now seen needed to rekindle thoughts of a potential “triangle” continuation pattern again for a retest of resistance at the US\$3,500/oz high. Whilst this should again be respected, a break in due course with resistance then seen next at US\$3,572/oz, then **\$3,600/oz**.

Resistance:

- 3439*
- 3451**
- 3500/3510**
- 3572
- 3600**

Support:

- 3330/3310*
- 3283
- 3249*
- 3205
- 3132/3121**

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	3,343.5	-0.35	28.15	-0.44	1.00	0.00	23%	21%	-0.13	59%	61%
Commodities and FX											
Silver	38.2	-0.04	32.03	-0.20	0.58	0.06	22%	21%	0.92	53%	58%
Commodities	103.5	-1.56	4.77	-0.72	0.23	-0.14	-6%	-6%	-0.02	51%	52%
Oil	65.2	-3.24	-9.15	-0.53	-0.03	-0.19	3%	4%	-1.44	42%	48%
Dollar	97.6	-0.85	-9.99	-0.43	-0.40	-0.17	3%	10%	-0.13	50%	47%
Equities											
S&P 500	6,388.6	1.46	8.62	0.42	0.04	0.14	-13%	-12%	-1.28	47%	56%
NASDAQ	21,108.3	1.02	9.31	0.21	0.09	0.14	-7%	-5%	0.80	48%	50%
EuroStoxx	550.0	0.54	8.34	0.32	-0.07	0.04					
CSI300	4,127.2	1.69	4.89	0.55	0.01	0.12					
Sensex	81,463.1	-0.36	4.25	-0.43	0.17	0.10					
Nikkei	41,456.2	4.11	3.91	0.42	-0.01	0.00	11%	11%	1.06	46%	44%
MSCI EAFE	2,691.0	1.91	18.97	0.64	0.12	0.06	-2%	-3%	-0.43	46%	46%
MSCI EM	1,257.8	0.67	16.95	0.06	0.12	-0.02	4%	6%	1.23	46%	43%
Fixed income											
US 2y*	3.9	0.05	-0.32	0.56	-0.29	-0.22	50%	51%	0.85	49%	43%
US 10y*	4.4	-0.03	-0.18	-0.13	-0.33	-0.29	42%	44%	1.23	51%	51%
JPNY 10y*	1.6	0.07	0.52	-0.13	0.05	0.00					
Other											
Bitcoin	117,104.3	-0.33	24.96	-0.16	0.07	0.13	-47%	-44%	1.45	52%	47%

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

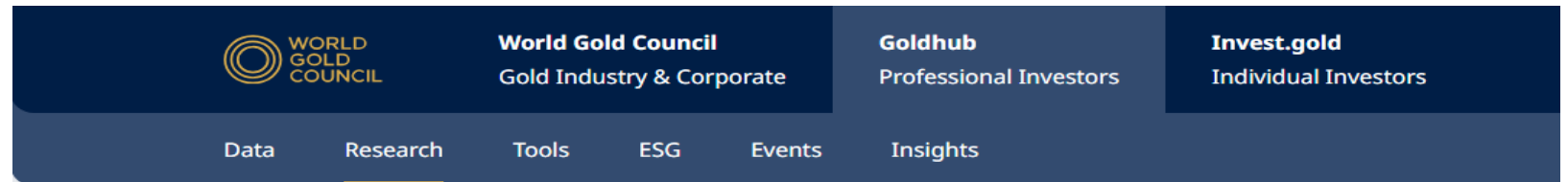
Source: Bloomberg, World Gold Council

Key Resources

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Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

[Gold Mid-Year Outlook](#)

[The Portfolio Continuum: Rethinking Gold in Alternatives Investing](#)

[2025 Chinese gold jewellery consumer insights: Opportunities in the slowdown](#)

[Why Gold in 2025?](#)

[Monthly Gold Market Commentary](#)

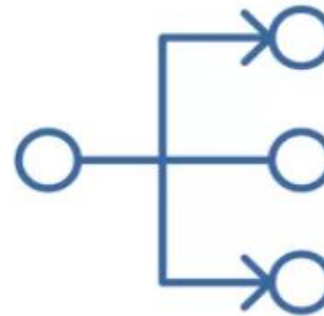
[Monthly Gold ETF Flows Commentary](#)

[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.

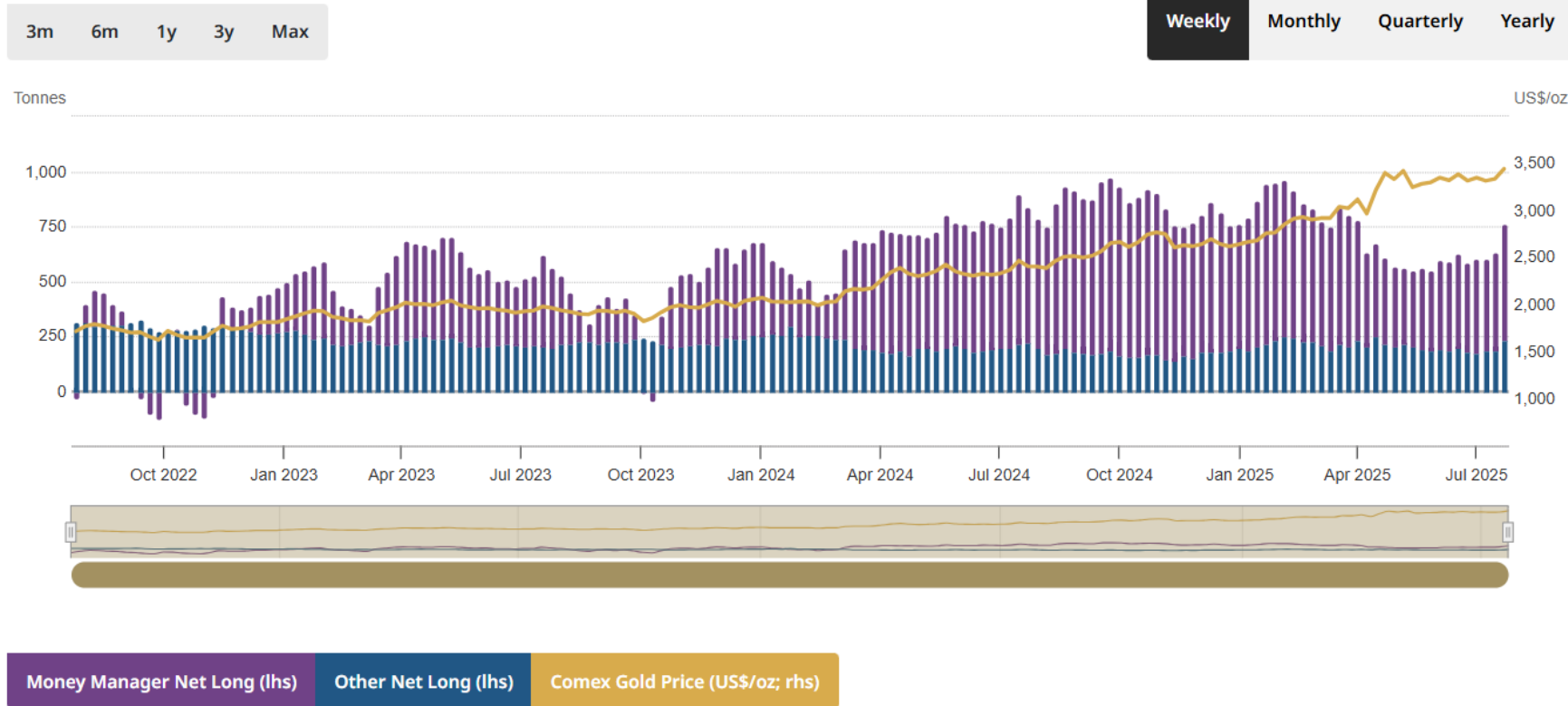
GLTER

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



Appendix 1

COMEX positioning (tonnes)



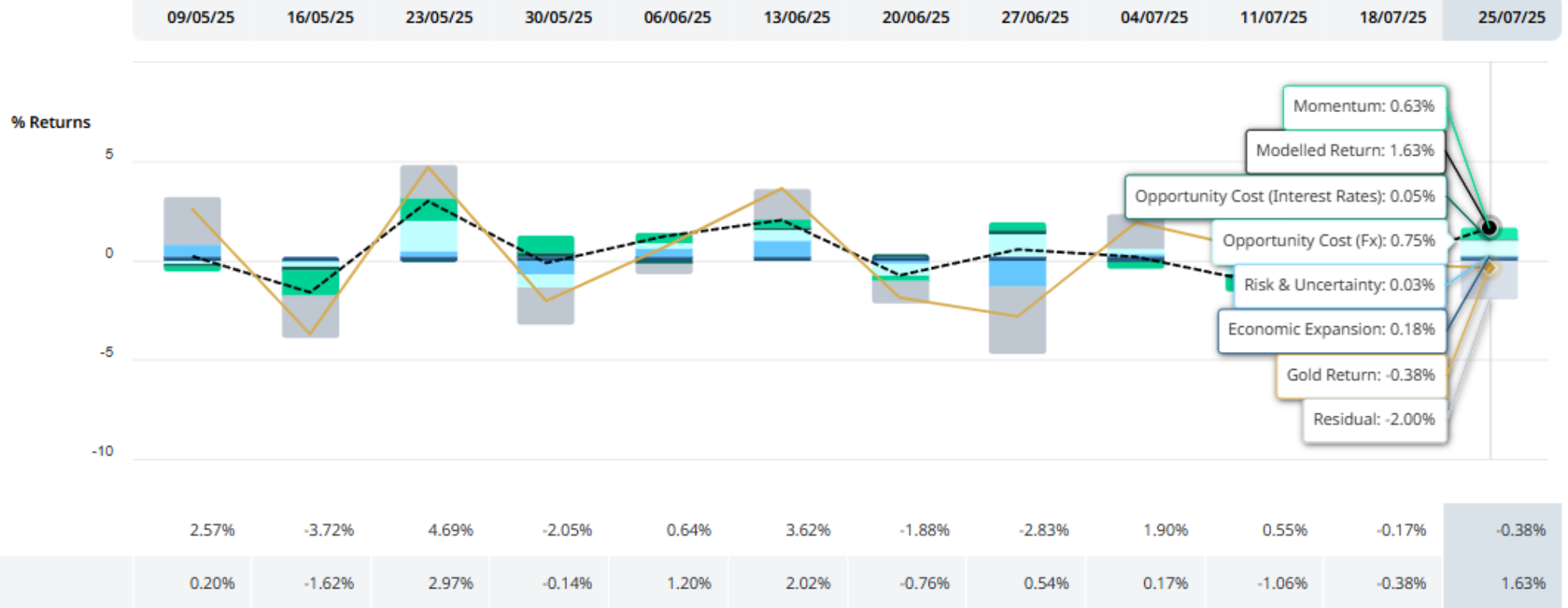
- Money manager net long: 531.46t
- Other net long: 231.45t
- Comex gold price (RHS): US\$3,444/oz
- Total net longs: 762.91t

Data as of 22 July, 2025

Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; Disclaimer

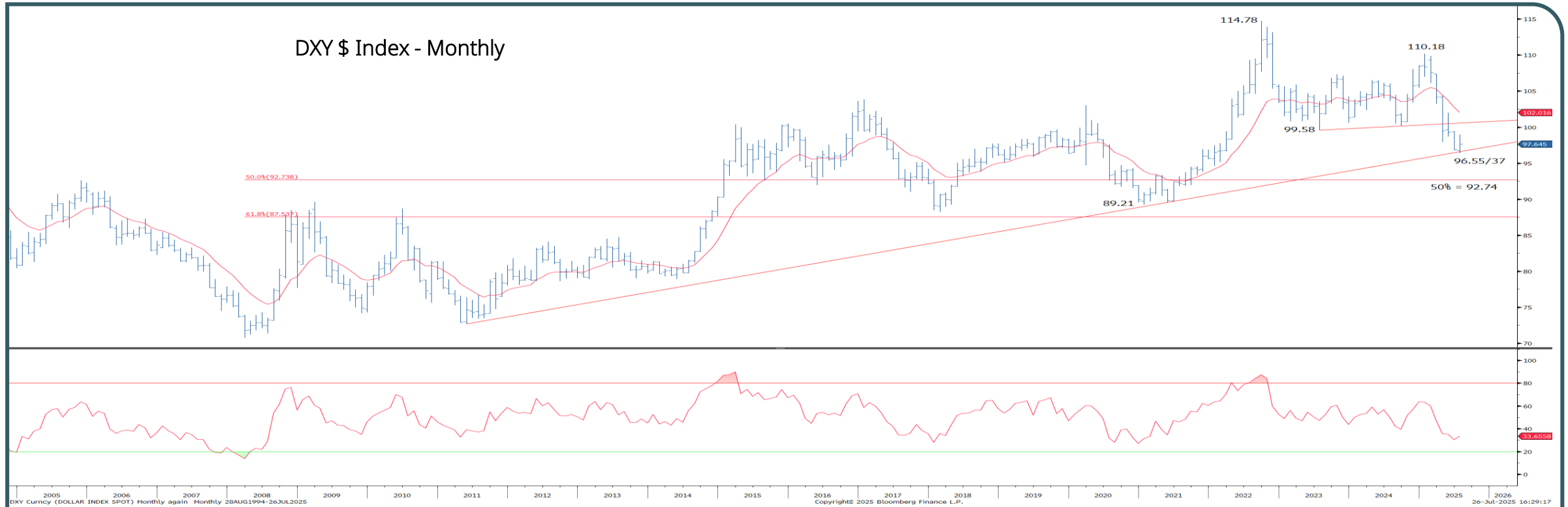
Note: To purchase historical CME data, please visit [CME DataMine](#)

Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

Gold Drivers – Although the long-term uptrend has held, the USD rebound is still seen as corrective



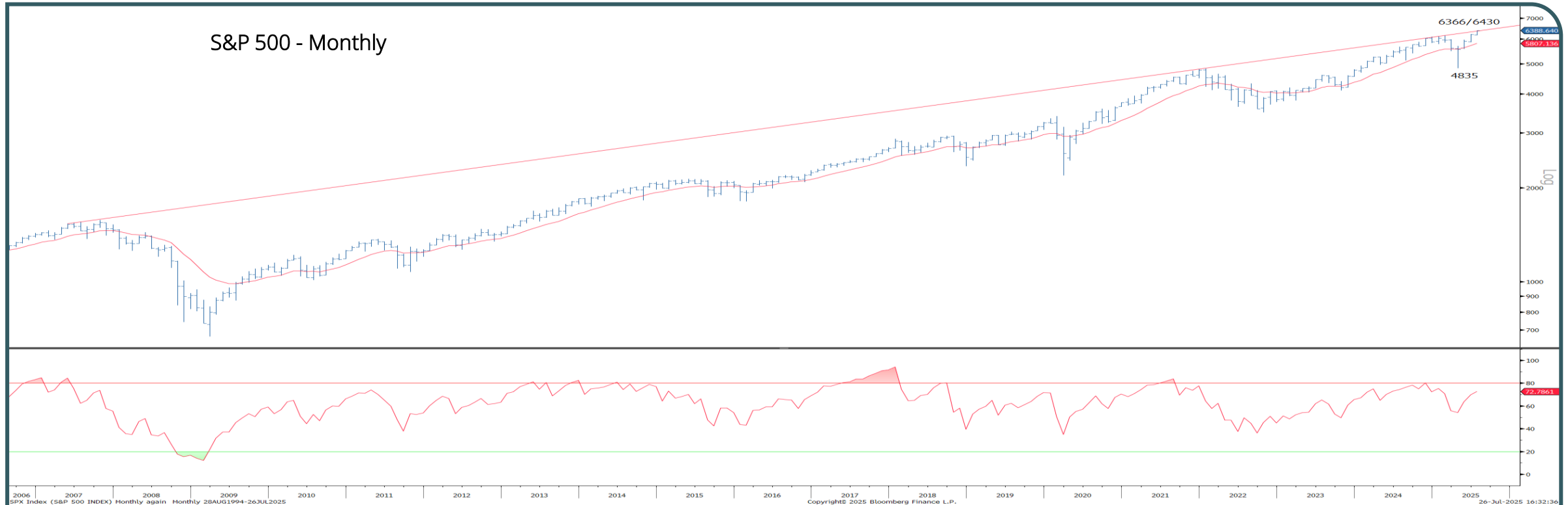
The recovery in the USD/DXY remains capped as expected at its 55-day average, now at 98.62 to leave it at risk to a retest of its long-term uptrend from 2011, currently seen at 96.55. With a major top seen in place **we continue to view this USD strength as corrective ahead of the broader downtrend eventually resuming** for an eventual break of the long-term uptrend, with the next meaningful support seen some way lower at 94.68/94.63. which we would look to ideally hold at first. Should a closing break higher above the 55-day average at 98.62 be seen though, this would raise the prospect of a more protracted consolidation phase, with resistance seen next at 99.42/63.

Gold Drivers – 10yr US Real Yields are seen back under pressure in their sideways range



10yr US Real Yields remain in their lengthy sideways converging range that has been in place since the peak in October 2023, but the recent rise in yields has been capped at both its 55- and 200-day averages and **this leaves a slight downside bias again in this range**, with US inflation expectations also attempting to move higher. Below support at 1.88/1.87% would be seen to add further momentum to the fall with support then seen next at 1.77% and then **more importantly at the lower end of the long-term range at 1.60/1.59%**. Resistance at 2.065% capping would be seen to maintain the immediate albeit mild downside bias for yields.

○ S&P 500 has surged to new highs to test long-term trend resistance from 2007
































The **S&P 500** has seen a further surge to new record highs, with the market having **risen an impressive 32% from its April low** and with the VIX volatility index seen on the cusp of moving to a new low for the year. This **sees the index retesting long-term trend resistance from the 2007 high and shorter-term trend resistance from the beginning of 2022 in the 6366/6430 zone**. Given the pace and extent of the rally we would look for a potential pause here and for a consolidation phase/pullback to be seen to digest the recent strength. However, with market breadth and volume confirming the new highs and still seen strong and with positioning still seen negative (S&P 500 E-Mini) **we would see no reason to think a pullback, if seen, as a temporary breather ahead of a fresh extension of the uptrend in due course**. Key supports are seen at 6282 initially, then 6202/6200.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3337	\$3500	\$2615	\$3330	\$2991	58.50%
Silver	38.16	39.53	28.35	35.78	32.87	72.10%
DXY	97.65	110.18	96.38	98.62	103.40	34.17%
US 10yr Yield	4.39%	4.81%	3.86%	4.40%	4.37%	50.68%
US 2yr Yield	3.92%	4.42%	3.43%	3.91%	4.05%	50.24%
S&P 500	6389	6396	4835	6057	5887	72.24%
Nasdaq 100	23272	23326	16542	21970	20915	72.90%
Euro STOXX 600	550	565	464	546	531	58.73%
Nikkei 225	41456	42066	30793	38743	38209	73.59%
CSI 300	4127	4156	3514	3934	3907	76.05%
Brent Crude	\$68.44	\$82.63	\$58.40	\$68.21	\$71.34	48.13%
XBT	117131	123153	74425	109741	98301	72.04%

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises

Rel	Where	What	Survey	21.07 Mon	22.07 Tue	23.07 Wed	24.07 Thu	25.07 Fri
91.2	US	 Durable Goods Orders	16.4					-9.3
90.0	US	 S&P Global US Manufacturing PMI	49.7				49.5	
88.4	US	 New Home Sales	650.0				627.0	
87.1	US	 Existing Home Sales	4.0			3.9		
83.7	US	 Leading Index	-0.3	-0.3				
74.1	US	 Richmond Fed Manuf. Index	-2.0		-20.0			
73.6	DE	 IFO Business Climate	89.0					88.6
72.9	US	 Durables Ex Transportation	0.5					0.2
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.8				49.8	
70.0	US	 S&P Global US Composite PMI	52.8				54.6	
70.0	US	 S&P Global US Services PMI	53.0				55.2	
67.5	DE	 HCOB Germany Manufacturing PMI	49.2				49.2	
65.3	US	 Chicago Fed Nat Activity	-0.2				-0.1	
63.8	JP	 Tokyo CPI Ex-Fresh Food YoY	3.0					2.9
63.0	JP	 Jibun Bank Japan PMI Mfg	0.0				48.8	
63.0	IN	 HSBC India PMI Mfg	0.0				59.2	
62.9	EZ	 M3 Money Supply YoY	3.7					3.3
59.1	DE	 IFO Expectations	91.1					90.7
59.0	EZ	 HCOB Eurozone Composite PMI	50.7				51.0	
56.5	US	 Cap Goods Orders Nondef Ex Air	1.7					-0.7
56.0	EZ	 HCOB Eurozone Services PMI	50.6				51.2	
53.1	US	 Existing Home Sales MoM	-0.7			-2.7		
52.4	US	 New Home Sales MoM	4.3				0.6	
51.0	JP	 Tokyo CPI YoY	3.0					2.9
49.0	JP	 Jibun Bank Japan PMI Composite	0.0				51.5	
49.0	JP	 Jibun Bank Japan PMI Services	0.0				53.5	
49.0	IN	 HSBC India PMI Composite	0.0				60.7	
49.0	IN	 HSBC India PMI Services	0.0				59.8	
44.6	CN	 1-Year Loan Prime Rate	3.0	3.0				

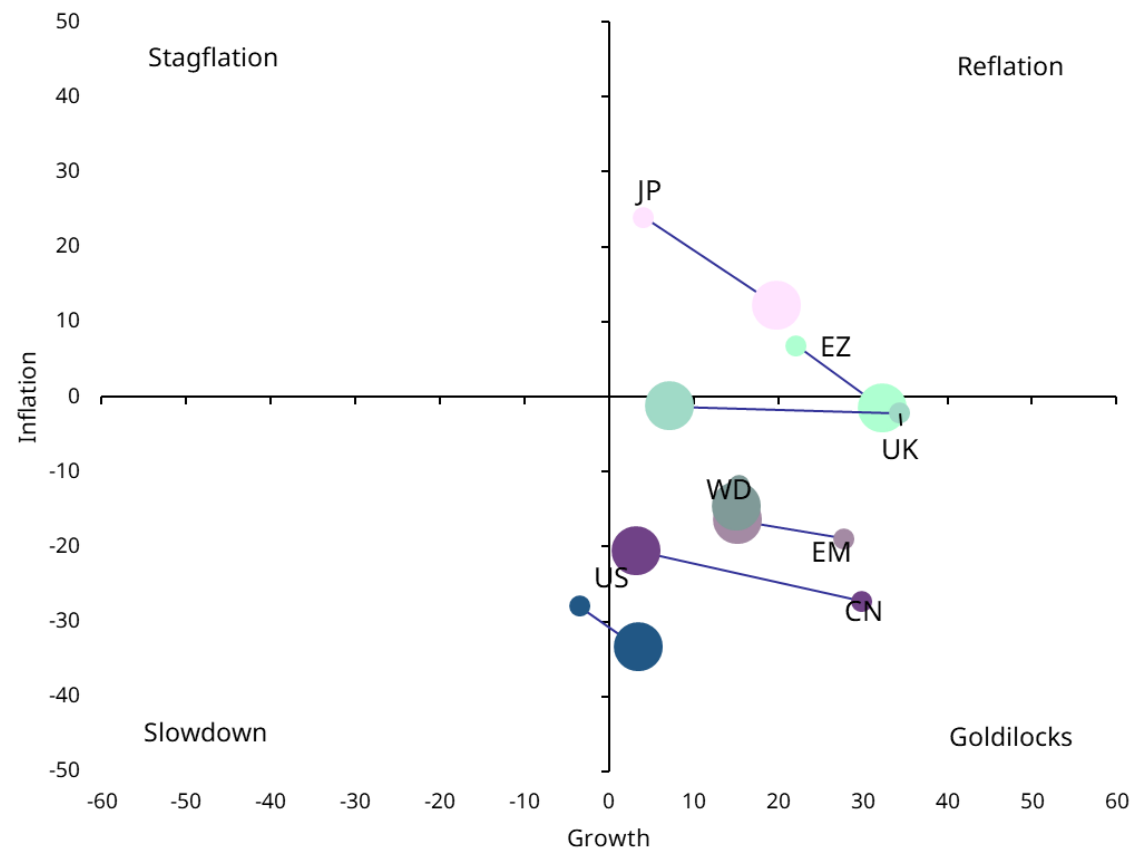


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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
13/05/25	149.8	283.1	-133.3		-\$13.9				0.0		96.6	605.9	-509.3		-\$53.2				0.0	
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	-6.2	-1.8	-\$0.9	111.2	627.3	-516.0	-516.0	-\$54.8	-\$54.8	24.2	-6.8	2.4	-\$1.5
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
01/07/25	103.6	234.1	-130.6		-\$14.0		8.0		0.8		111.9	695.8	-583.9		-\$62.7		-18.8		-2.3	
08/07/25	106.0	230.3	-124.3		-\$13.2		6.3		0.8		109.3	704.6	-595.3		-\$63.2		-11.4		-0.5	
15/07/25	111.4	233.7	-122.3		-\$13.1		2.0		0.1		104.6	739.6	-635.0		-\$67.9		-39.6		-4.7	
22/07/25	108.6	243.1	-134.6		-\$14.8		-12.3		-1.8		98.0	820.4	-722.4		-\$79.7		-87.4		-11.8	
Contracts	34,908	78,168	-43,260				-3,944				31,501	263,760	-232,259				-28,112			

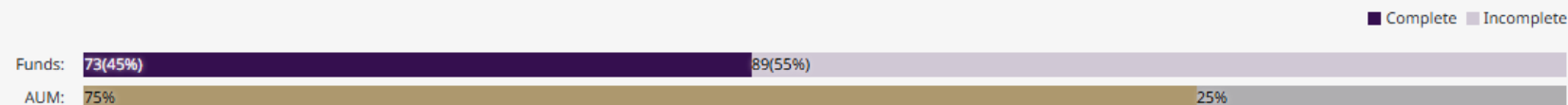
Report Date	Managed Money		Positions				Changes				Other		Positions				Changes			
	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ
13/05/25	461.1	116.3	344.9		\$36.0				0.0		283.1	80.4	202.6		\$21.2				0.0	
20/05/25	476.7	107.8	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	19.8	-0.3	\$2.7	253.3	67.2	186.1	186.1	\$19.7	\$19.7	-4.7	-16.6	-0.4	-\$1.4
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
01/07/25	532.0	106.9	425.2		\$45.6		19.3		2.3		240.5	64.3	176.2		\$18.9		-4.4		-0.4	
08/07/25	528.2	108.8	419.4		\$44.5		-5.8		-1.1		246.9	64.0	182.9		\$19.4		6.6		0.5	
15/07/25	554.5	107.6	446.8		\$47.8		27.4		3.2		249.2	62.2	186.9		\$20.0		4.1		0.6	
22/07/25	636.1	104.7	531.5		\$58.6		84.6		10.9		309.6	78.2	231.5		\$25.5		44.5		5.6	
Contracts	204,514	33,646	170,868				27,212				99,542	25,130	74,412				14,312			

Data as of 22 July 2025. Table only shows reportable positions. Pp 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	201.2	1,843.3	1,871.6	16.8 ▲	0.9%
Europe	148.3	243.8	1,379.8	3.7 ▲	0.3%
Asia	34.6	-723.2	317.3	-6.7 ▼	-2.1%
Other	7.6	-1.3	71.1	0.1 ▲	0.1%
Total	391.8	1,362.5	3,639.8	13.8	0.4%
Global inflows / Positive Demand		2,462.8		25.4 ▲	0.7%
Global outflows / Negative Demand		-1,100.3		-11.6 ▼	-0.3%



Week ending 25 July, 2025

Key US funds

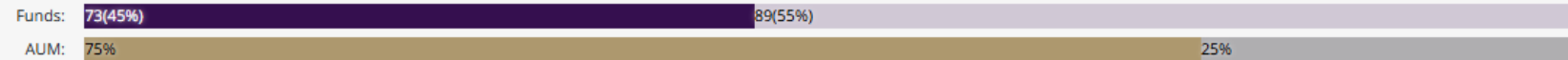
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	102.9	956.8	1,470.3	13.4 ▲	1.4%
iShares Gold Trust	48.3	449.5	288.9	2.6 ▲	0.6%
SPDR Gold MiniShares Trust	16.1	149.8	67.3	0.6 ▲	0.4%
iShares Gold Trust Micro	3.3	30.5	18.3	0.2 ▲	0.6%
Goldman Sachs Physical Gold ETF	1.6	14.8	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.1	10.5	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	5.2	48.6	-61.9	-0.6 ▼	-1.1%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	201.2	22,273.6	1,871.6	221.1 ▲	13.4%
Europe	148.3	7,581.5	1,379.8	92.2 ▲	7.2%
Asia	34.6	10,428.6	317.3	100.9 ▲	46.6%
Other	7.6	657.4	71.1	6.8 ▲	10.5%
Total	391.8	40,941.2	3,639.8	421.0	13.1%
Global inflows / Positive Demand		79,337.2		873.9 ▲	27.1%
Global outflows / Negative Demand		-38,396.0		-452.9 ▼	-14.1%

■ Complete ■ Incomplete



Year to date 25 July, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	102.9	956.8	8,643.6	84.6 ▲	9.7%
iShares Gold Trust	48.3	449.5	5,700.3	56.9 ▲	14.5%
SPDR Gold MiniShares Trust	16.1	149.8	4,027.9	40.2 ▲	36.6%
iShares Gold Trust Micro	3.3	30.5	1,463.8	14.3 ▲	88.1%
Goldman Sachs Physical Gold ETF	1.6	14.8	409.4	4.1 ▲	38.6%
abrdn Gold ETF Trust	5.2	48.6	388.2	3.9 ▲	8.7%
Graniteshares Gold Trust	1.1	10.5	36.1	0.4 ▲	3.7%

Gold market trading volumes

	FY 2024	JUN 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025
OTC						
+ LBMA	113.49	146.78	137.65	180.83	145.98	133.02
+ Non-LBMA (Mid)	6.36	7.34	6.88	9.04	7.3	6.65
+ Shanghai Gold Exchange	7.85	10.56	10.78	11.5	10.54	11.08
Total OTC	127.7	164.68	155.32	201.37	163.82	150.75
Exchanges						
+ COMEX	72.38	98.51	90.37	128.03	114.79	84.35
Shanghai Futures Exchange	24.03	52.22	40.88	90.78	67.4	41.39
+ Shanghai Gold Exchange	2.01	3.64	2.88	5.4	4.43	3.48
All other exchanges	3.8	4.49	3.81	6.49	5.01	4.38
Total Exchanges	102.23	158.86	137.93	230.7	191.63	133.6
Gold ETFs						
North America	2.28	4.33	3.47	6.97	4.71	4.49
Europe	0.3	0.41	0.35	0.71	0.4	0.36
Asia	0.32	0.94	0.48	1.77	1.37	0.94
Other	0.02	0.03	0.02	0.06	0.03	0.03
Total gold ETFs	2.91	5.71	4.32	9.51	6.51	5.82
Total						
Global gold market liquidity	232.83	329.24	297.57	441.58	361.96	290.17



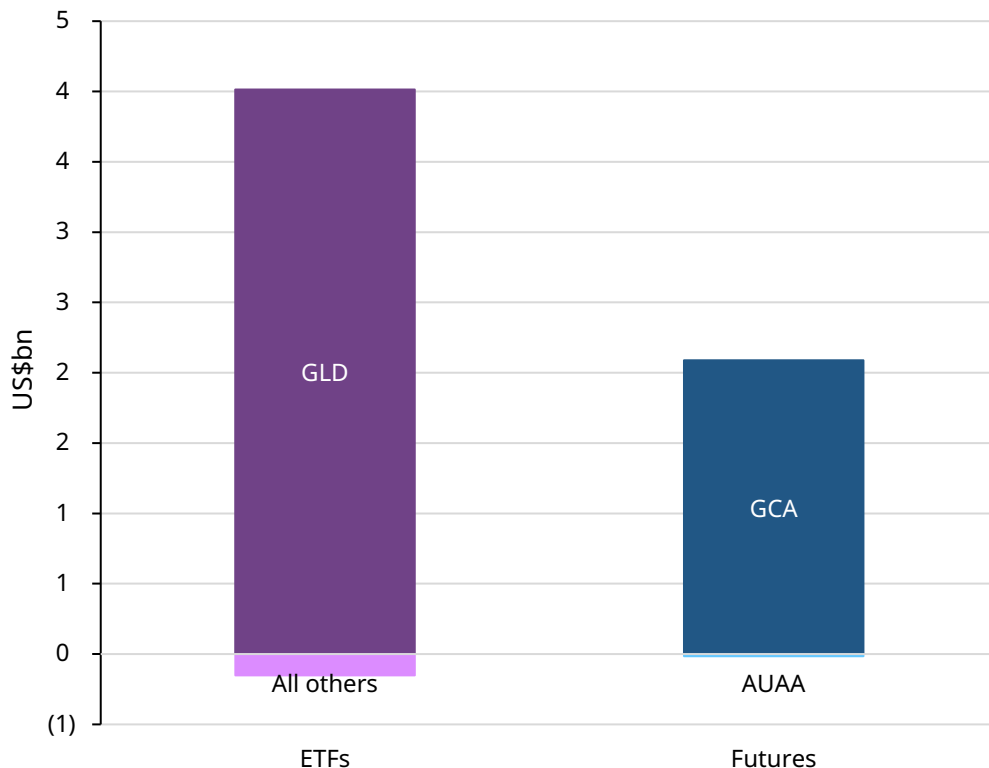
Appendix 2

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	307.4	4,014.7	↓ -813.0	15-Aug-25
	IGLN	UK	64.7	-158.1	↓ -22.3	15-Aug-25
	IAU	US	62.9	6.2	↓ -1.5	15-Aug-25
	SGOL	US	31.8	0.3	↑ 0.1	15-Aug-25
	OUNZ	US	32.2	0.1	↑ 0.0	15-Aug-25
Future	GCA	US	3,387.7	2,088.9	↓ -5,307.5	28-Jul-25
	AUAA	CN	108.4	-15.3		25-Aug-25

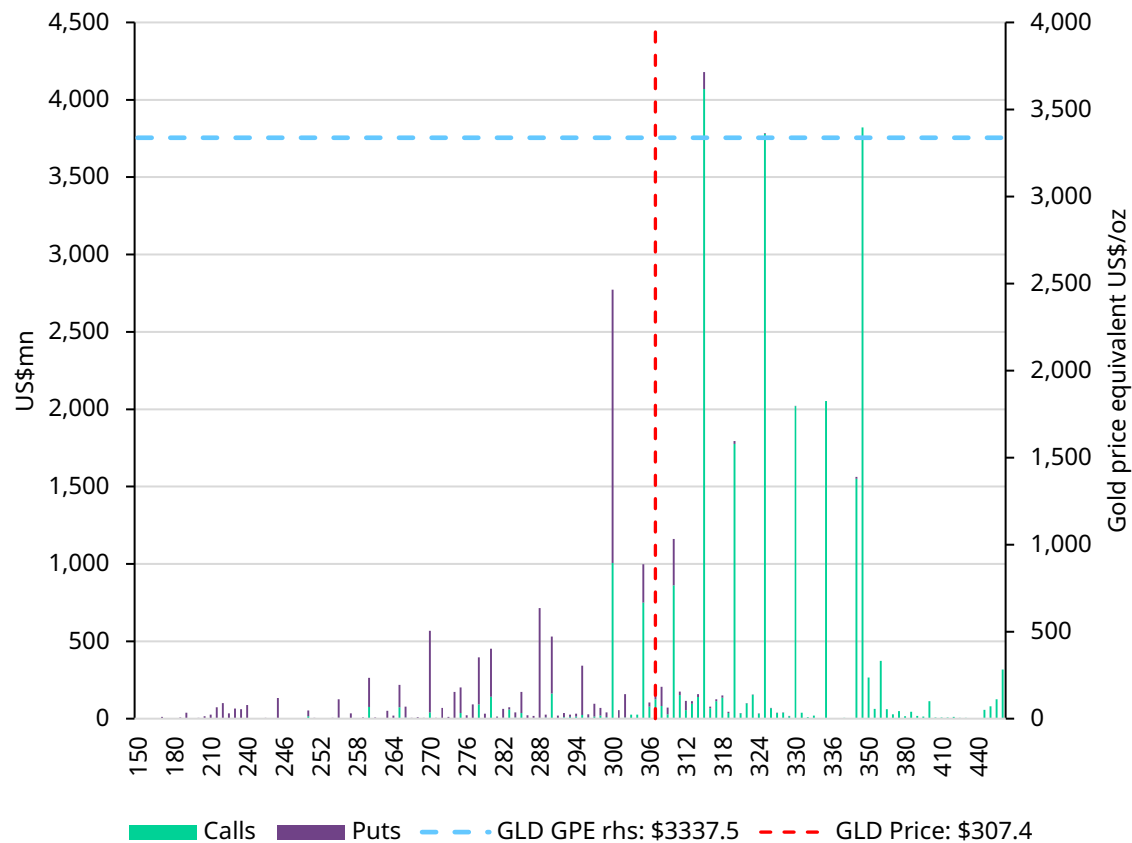
Key Takeaways:

- ETF options positioning reversed lower, with GLD down \$813mn and light outflows across the rest of the complex — suggesting traders pared back exposure
- Options on futures saw a sharp unwind, with GCA down \$5.3bn, likely driven by expiry-related roll-offs ahead of expiration tomorrow (28 July), as traders trimmed exposure amid fading momentum
- Volatility stabilized, with 1M IV modestly higher for GLD and IAU, while skew remained flat to mildly positive — reflecting a market still hesitant to chase upside despite relatively calm conditions.

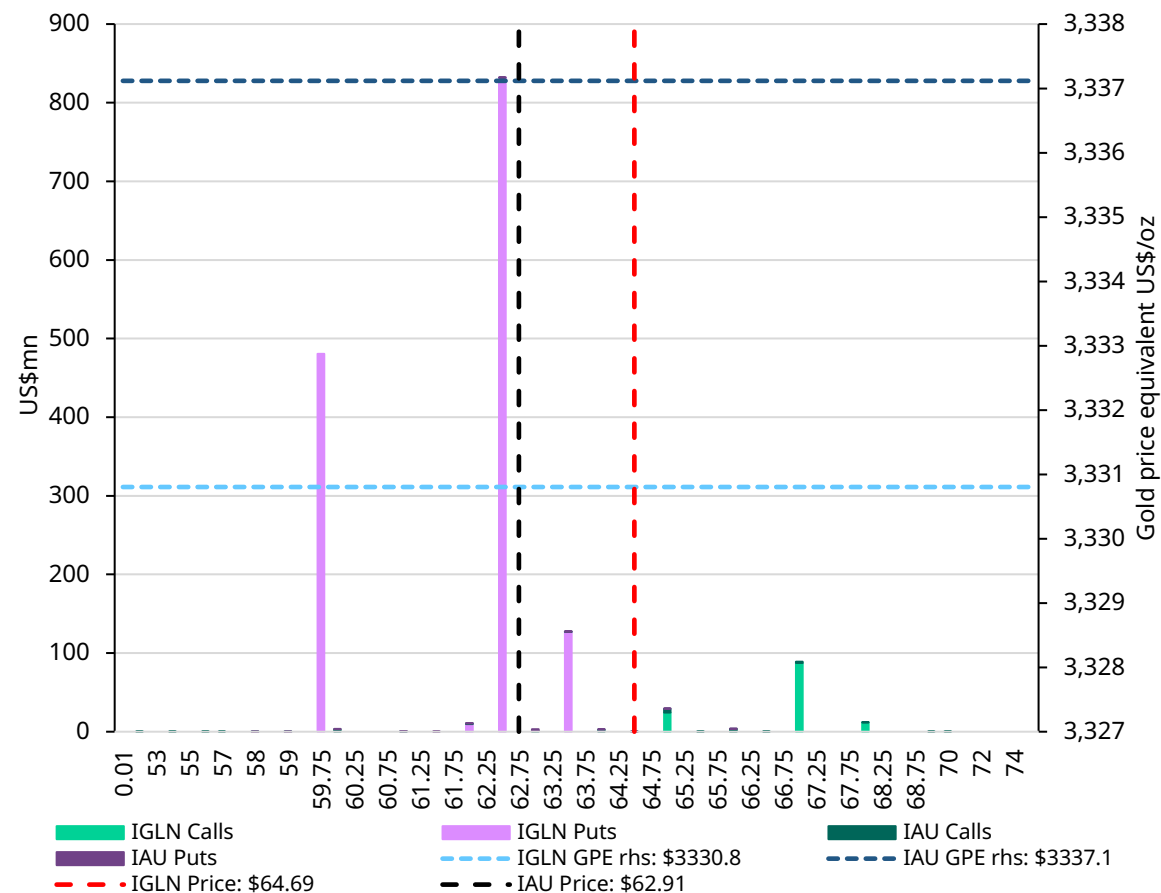
ETF Options: OI notional by strike

23

GLD options: 15 August expiry



IAU & IGLN options: 15 August expiry



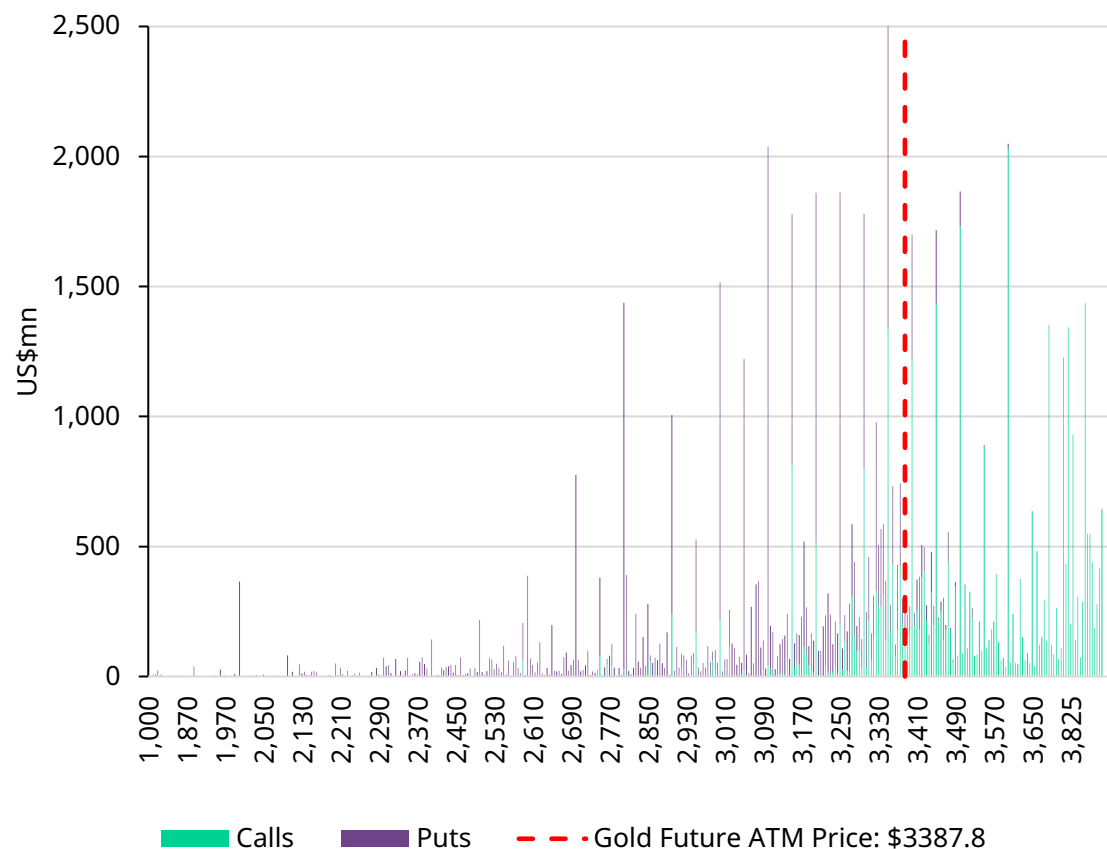
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 27 July 2025.

Source: Bloomberg, World Gold Council

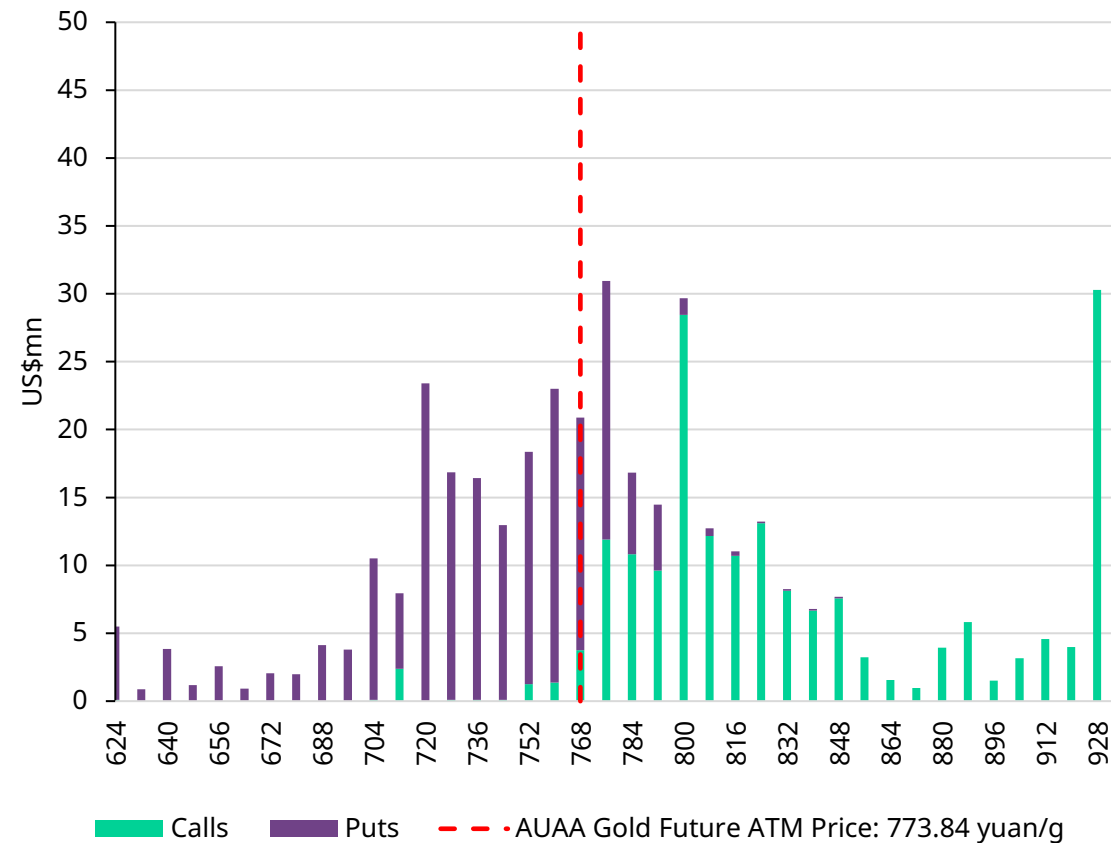
Future Options: OI notional by strike

24

GCA options: 28 July expiry



AUAA options: 25 August expiry



Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$mn based on CNYUSD FX conversion at time of update. Data as of 27 July 2025

Source: Bloomberg, World Gold Council

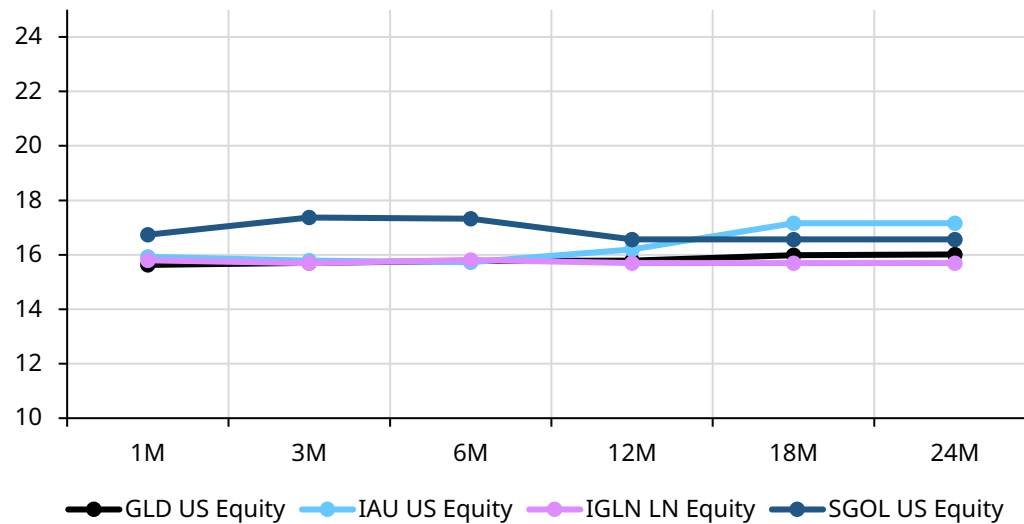


Gold options volatility overview

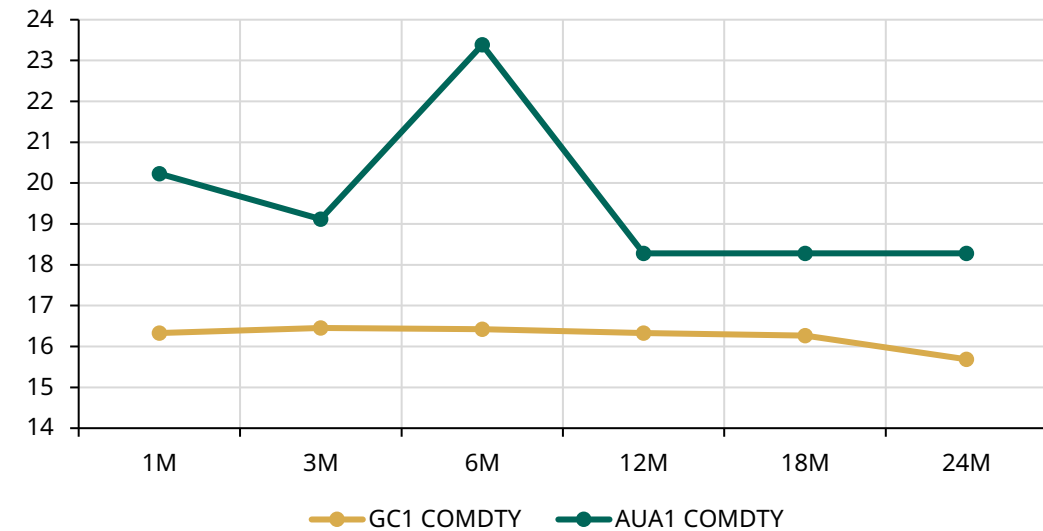
25

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	307.4	-0.3%	2.1%	15.63	0.4	46.7%	15.71	0.4	56.8%	14.28	-4.3	22.20	0.1
	IAU	US	62.9	-0.3%	2.0%	15.93	0.6	50.8%	15.79	-0.1	52.4%	14.37	-4.0	22.19	0.1
	SGOL	US	31.8	-0.3%	2.1%	16.73	-3.6	52.4%	17.37	-3.7	67.7%	14.33	-4.2	22.07	0.1
	OUNZ	US	32.2	-0.3%	2.0%	18.74	3.9	44.3%	15.85	-2.8	7.6%	14.33	-4.2	22.15	0.1
	IGLN	UK	64.7	-0.7%	1.8%	15.80	0.0	50.2%	15.70	-0.2	53.2%	14.93	-2.7	23.38	0.3
Future	GCA	US	3,391.0	-2.1%	1.4%	16.33	1.6	67.4%	16.45	0.5	73.5%	14.41	-3.6	23.13	0.0
	AUAA	CN	108.4	-0.8%	0.2%	20.23	-8.4	54.2%	19.12	-0.2	69.3%	9.89	-3.6	17.18	-0.1

ETF options: ATM IV term structure



Futures: ATM IV term structure

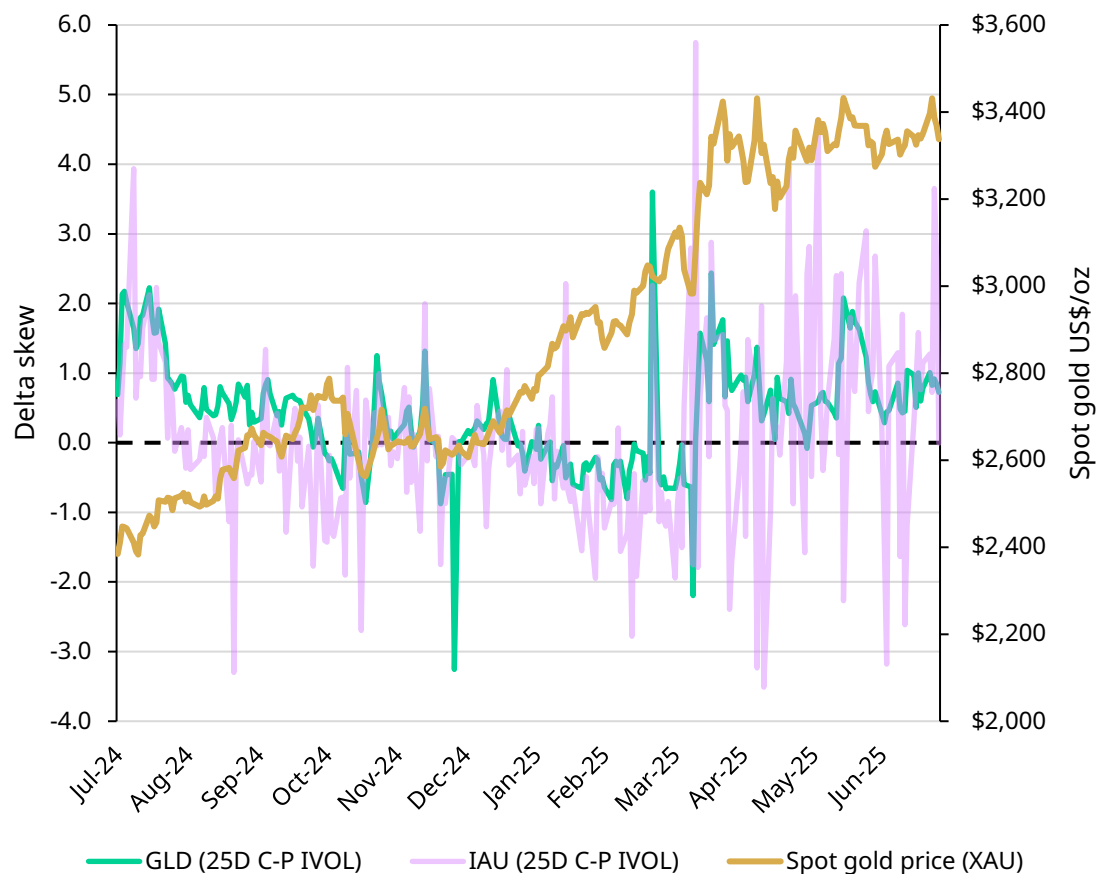




Gold options delta skew

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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 27 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 move 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.