



gold.org

Weekly Markets Monitor

4 August 2025

All data as of most recent Friday close unless otherwise stated

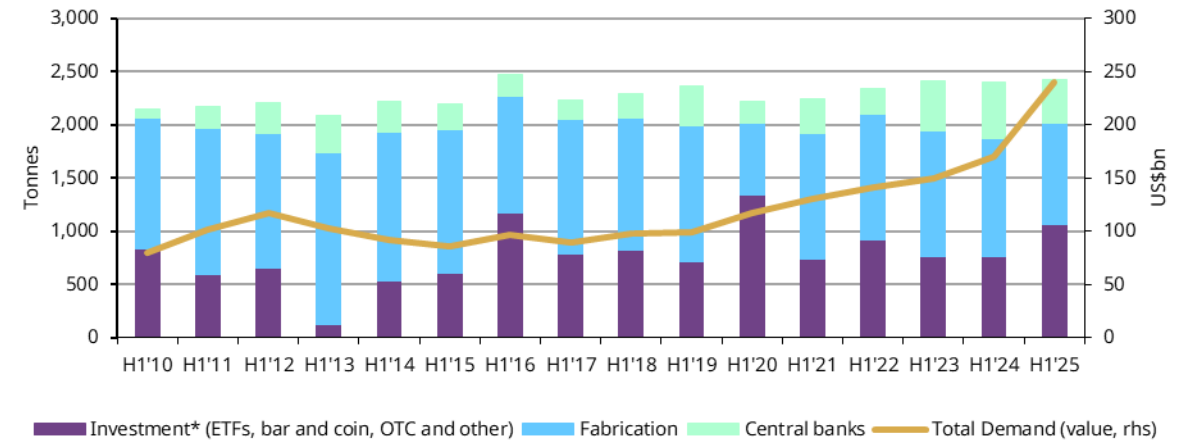


What you need to know – Policy bear not hibernating

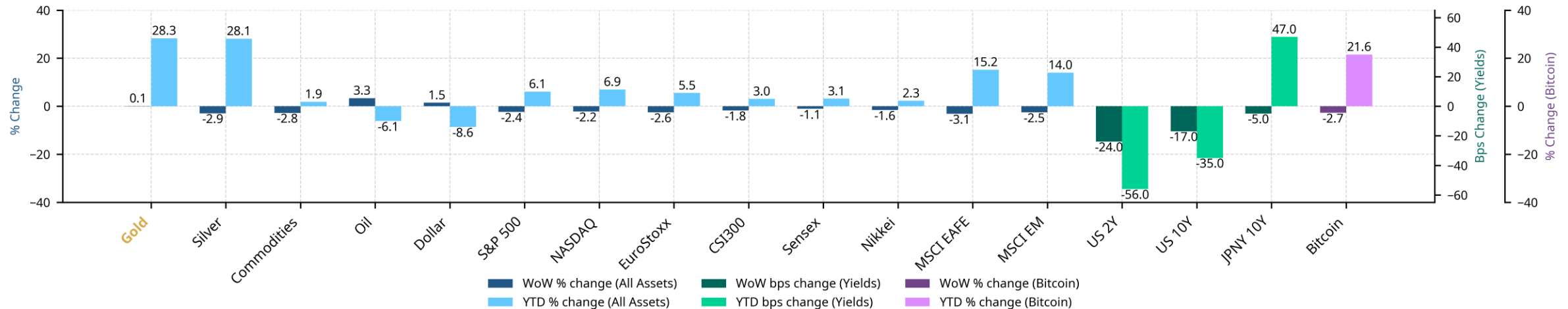
Highlights

- Trade deals and tariffs, coupled with weak US labour market data, dominated sentiment **last week**, while both the Fed and Bank of Japan held rates steady as they monitor the impact of tariffs on prices.
- Global **equities** ended the week lower, weighed down by weak economic data and renewed trade policy tensions. 10-year US Treasury **yields** declined, the **US dollar** strengthened, and **oil** prices fell.
- Gold** continues to hold key support amid US Job market weakness and intensifying expectations of future rate cuts (p6 & appendix). Gold's jump and risk assets' drop post labour market data and the dismissal of the BLS chief, reflected how policy risk refuses to hibernate and gold is doing its job for portfolios.
- Our newly released Q2 **Gold Demand Trends** showed that investment drove growth in global gold demand during the quarter. In addition, we laid out the case for continued strength in the sector and prospects for other sources of demand and supply.

C.O.T.W – Investors still flocking to gold



Source: Metals Focus, 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

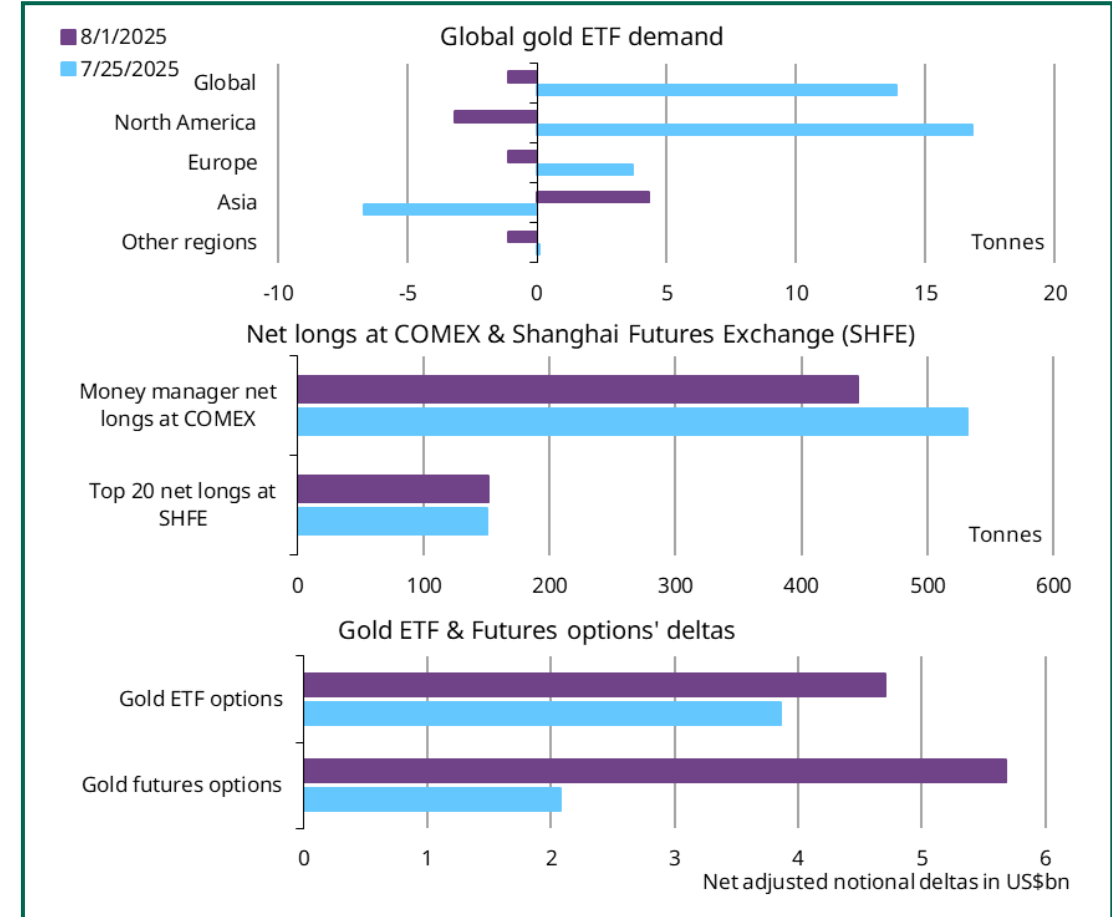
The week in review

- **On a w/w basis, gold was barely changed.** The LBMA Gold Price PM in USD ended last Friday at US\$3,347/oz, 0.1% higher w/w. Its y-t-d return was almost unchanged at 28.3%.
- But on a daily data basis, gold had a roller-coast ride: strong US GDP – a lagging indicator – and a cautious Fed saw gold fall below its 50-day MA, yet **unexpected July non-farm payroll weakness** – and gigantic downward revisions to previous data – lifted gold on Friday.
- **Global gold ETF flows** flipped negative and **COMEX net longs** fell last week, likely impacted by the gold price weakness during most of last week, yet **option** positions improved (p22).
- **Gold** continues to hold key supports and with US Real Yields falling sharply current consolidation continues to be seen as a temporary pause in the uptrend (p6 & appendix).

The week ahead

- The job market's unexpected weakness led investors to increase bets on future rate cuts. And comments from **Fed officials** this week therefore will be closely followed and could influence gold market sentiment.
- The **White House's influence over the Fed's monetary policy** may also impact market expectations: following the Fed's decision not to cut on Thursday, Trump once again inserted pressure on Powell via social media. And the Fed governor Kugler's resignation gives Trump a chance install an official at the Fed.
- **Geopolitical risks** may spike again as the US moves two nuclear submarines in response to former Russia President's "highly proactive statements". Meanwhile, Putin dismissed Trump's deadlines to end the war with Ukraine.

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: Tariffs take hold as Fed stay put and jobs falter

- New tariff rates were assigned to 69 trading partners following the 1 August deadline, ranging from 10% 41%, and will come into effect from 7 August.
- The **Fed** held rates steady in the 4.25% - 4.50% range in a 9-2 split vote, citing above target inflation rate and tariff related uncertainty. Meanwhile, **June PCE** inflation rose 2.6% y/y and 0.3% m/m, above expectations.
- **Jobs growth** slowed sharply in July with only 73k jobs vs104k expected. Moreover, May and June figures were revised down by a steep 258k, signaling a meaningful softening in the labor market, raising expectations of monetary policy easing. The unemployment rate rose to 4.2% from 4.1%.
- US **GDP** rebounded in Q2, growing at a 3% annualized rate after a 0.5% contraction in Q1, driven by a decline in imports post the Q1 stockpiling rush. Domestic demand grew by a low 1.2%, the slowest in 2-1/2 years .

Eurozone: Weak but stable economy amid tariff hikes.

- Euro zone Q2 **GDP** beat expectations, expanding 0.1% q/q, driven by Spain, France and Ireland, offsetting weakness in Germany and Italy. Meanwhile, July inflation held steady at 2%.
- The US raised **tariffs** on Swiss imports to 39%, up from 31%, among the highest in the revised list and more than double the 15% rate for most EU imports.
- Eurozone **manufacturing** improved in July, with HCOB PMI rising to 49.8, a 4-year high.

India: Manufacturing accelerates as US imposes tariffs

- The US imposed a 25% **tariffs** on Indian goods from 1 August, along with an unspecified penalty for buying Russian arms and oil .
- Manufacturing **PMI** rose to 59.1 in July, the fastest pace in 16 months, driven by strong demand.



China: July activities contracted

- China's **manufacturing and service PMIs** both contracted in July, amid seasonality and recent weather impact (heat, storm and flood).



























Other Asia: BoJ holds rates and signals higher inflation as manufacturing weakens

- Bank of Japan held its key **interest rate** at 0.5% and raised its core CPI forecast to 2.7% from 2.2%.
- Manufacturing **PMI** fell to 48.9 in July from 50.1 in June, signaling the impact of tariffs.

The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	04.08 Mon	05.08 Tue	06.08 Wed	07.08 Thu	08.08 Fri
91.2	US	 Durable Goods Orders	-9.3	-9.3				
85.7	US	 Factory Orders	8.2	-4.8				
83.0	US	 ISM Services Index	50.8		51.5			
81.6	US	 Wholesale Inventories MoM	0.2				0.2	
72.9	US	 Durables Ex Transportation	0.2	0.2				
70.0	US	 S&P Global US Composite PMI	54.6		-			
70.0	US	 S&P Global US Services PMI	55.2		55.1			
66.2	CN	 Exports YoY	5.9				5.6	
64.9	DE	 Industrial Production SA MoM	1.2				-0.5	
64.6	CN	 Trade Balance	114.8				105.6	
63.5	DE	 Factory Orders MoM	-1.4			1.1		
63.1	CN	 Imports YoY	1.1				-1.0	
63.0	JP	 BoP Current Account Balance	3436.4					1806.1
60.0	CN	 Caixin China PMI Services	50.6		50.4			
59.0	EZ	 HCOB Eurozone Composite PMI	51.0		51.0			
58.5	CN	 Caixin China PMI Composite	51.3		-			
56.9	CN	 Foreign Reserves	3317.4				3281.0	
56.5	US	 Cap Goods Orders Nondef Ex Air	-0.7	-				
56.0	EZ	 HCOB Eurozone Services PMI	51.2		51.2			
54.4	JP	 Monetary Base YoY	-3.9	-				
49.0	JP	 Jibun Bank Japan PMI Composite	51.5		-			
49.0	JP	 Jibun Bank Japan PMI Services	53.5		-			
49.0	IN	 HSBC India PMI Composite	60.7		-			
49.0	IN	 HSBC India PMI Services	59.8		-			
46.3	US	 Consumer Credit	5.1				7.2	
38.5	CN	 Exports YoY CNY	7.2				-	

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

- On Tuesday, continued declines in imports amid tariffs may see the **US trade deficits** narrow further in June.
- Meanwhile, the **ISM service PMI** may expand in July as consumers kept their service spending while dialling back goods purchases amid price pressure.

Europe

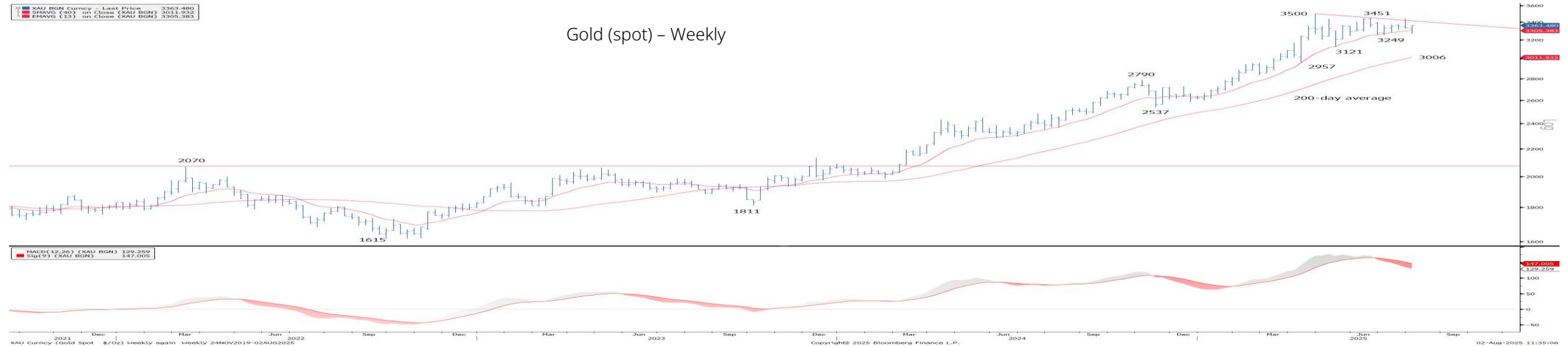
- The **BoE** is expected to cut 25bps (Thu) amid growth concerns and job market weakness despite inflation surprises. But they are likely to stay cautious in signalling further cuts.

Asia

- Japanese household cash earnings (Wed)** may accelerate in June (+3.2% y/y vs 1% prior) amid strong bonus and agreed wage hikes, likely intensifying the wage-price spiral.
- China's export growth (Fri)** is likely to hold up in July due to stronger shipment to non-US markets and the China-US tariff truce.

Gold technicals

Gold continues to hold key supports



Poor US data on Friday saw Gold reverse the break below its 55-day average seen earlier in the week, **with the market managing to maintain a foothold above price support from the US\$3,249/oz June low** to keep the market in the sideways range that has dominated since late April. US Real and Bond Yields have moved sharply lower though (see appendix) and this is seen to add weight to the view the sideways range in Gold remains more likely a temporary pause in the core long-term uptrend.

Above resistance at US\$3,451/oz though remains 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, with net long positioning still seen relatively light, a break in due course can see resistance next at US\$3,572/oz, **then \$3,600/oz.**

Support is seen at US\$3,268/oz initially, then US\$3,249/oz, below which would be seen to expose what we see as more important 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.**

Resistance:

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

Support:

- 3338
- 3268
- 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	3,346.9	0.10	28.28	-0.24	1.00	0.00	22%	23%	-0.23	58%	61%
Commodities and FX											
Silver	37.0	-2.94	28.15	-0.82	0.64	0.06	22%	22%	1.08	52%	57%
Commodities	100.6	-2.75	1.88	-1.22	0.17	-0.06	-6%	-6%	-0.02	51%	52%
Oil	67.3	3.33	-6.12	0.68	-0.11	-0.07	3%	3%	-1.41	43%	49%
Dollar	99.1	1.53	-8.61	1.59	-0.42	-0.02	-9%	3%	-0.49	52%	49%
Equities											
S&P 500	6,238.0	-2.36	6.06	-0.81	0.03	0.00	-14%	-13%	-1.63	46%	61%
NASDAQ	20,650.1	-2.17	6.94	-0.63	-0.10	-0.19	-7%	-7%	0.88	48%	50%
EuroStoxx	535.8	-2.57	5.55	1.05	0.15	0.22					
CSI300	4,054.9	-1.75	3.05	-0.63	-0.12	-0.13					
Sensex	80,599.9	-1.06	3.15	1.59	0.05	-0.13					
Nikkei	40,799.6	-1.58	2.27	-0.81	-0.02	-0.01	11%	11%	1.04	46%	44%
MSCI EAFE	2,606.4	-3.14	15.24	-1.55	0.41	0.29	-1%	-2%	-0.01	46%	48%
MSCI EM	1,226.2	-2.51	14.01	-1.39	0.16	0.04	6%	4%	1.90	45%	43%
Fixed income											
US 2y*	3.7	-0.24	-0.56	-1.73	-0.43	-0.14	49%	50%	0.44	49%	42%
US 10y*	4.2	-0.17	-0.35	-1.11	-0.37	-0.04	43%	42%	1.39	50%	51%
JPNY 10y*	1.6	-0.05	0.47	-1.11	-0.04	-0.09					
Other											
Bitcoin	113,905.4	-2.73	21.55	-0.70	0.23	0.16	-54%	-47%	0.15	49%	43%

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

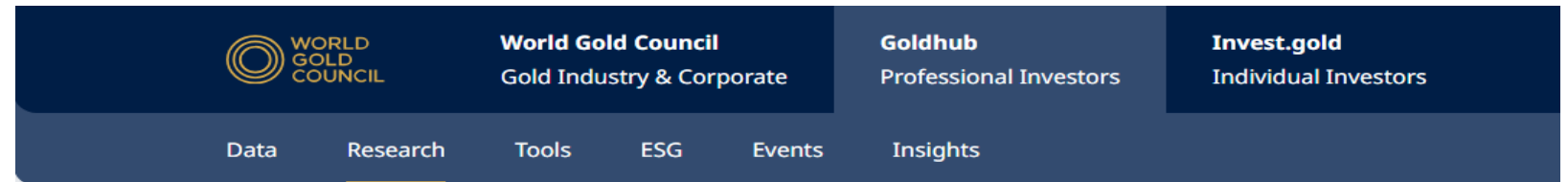
Source: Bloomberg, World Gold Council

Key Resources

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Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

[Gold Demand Trends: Q2 2025](#)

[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?](#)

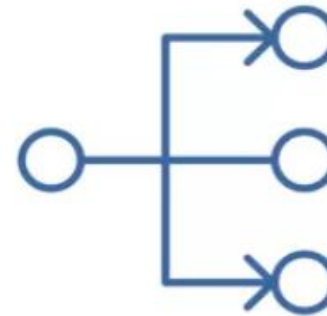
[Monthly Gold Market Commentary](#)

[Monthly Gold ETF Flows Commentary](#)

[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.

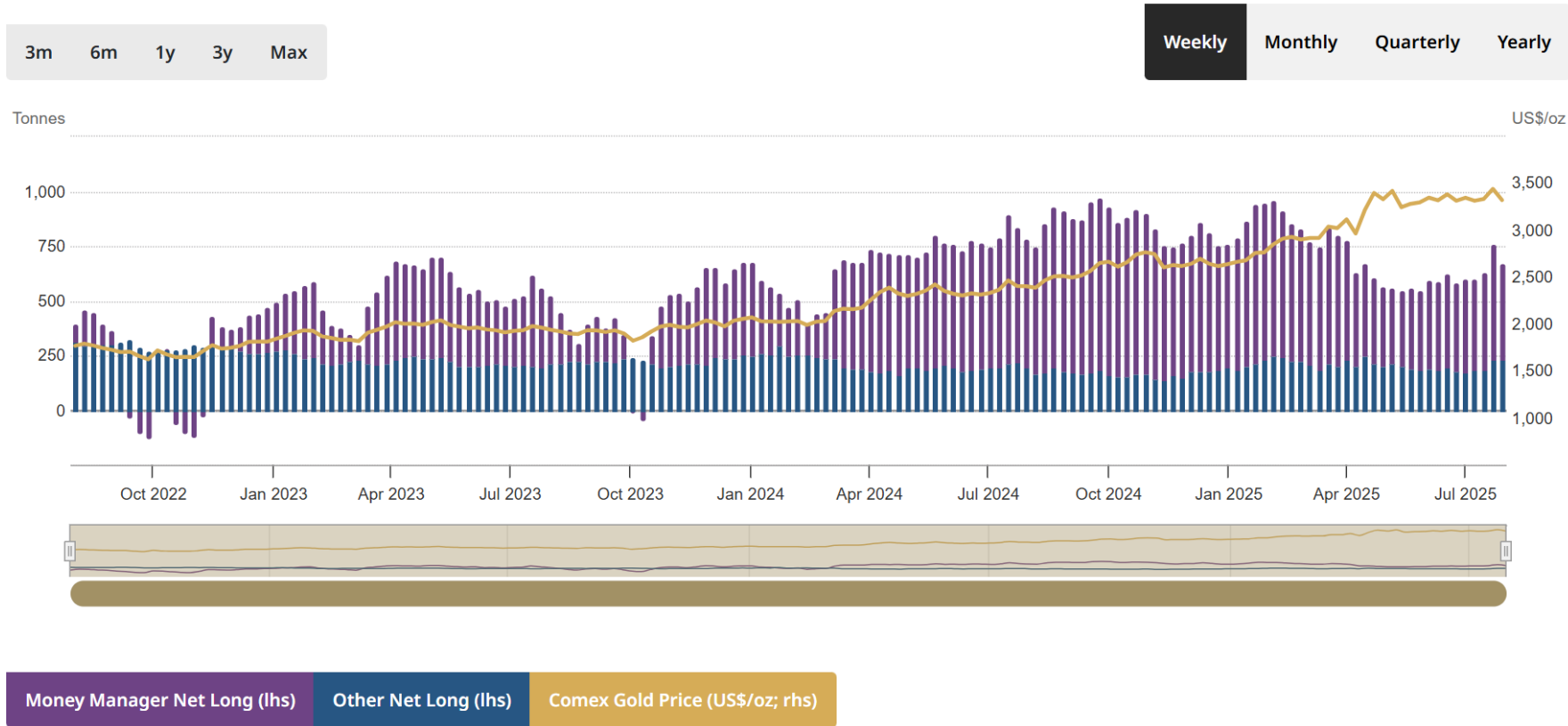
GLTER

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



Appendix 1

COMEX positioning (tonnes)



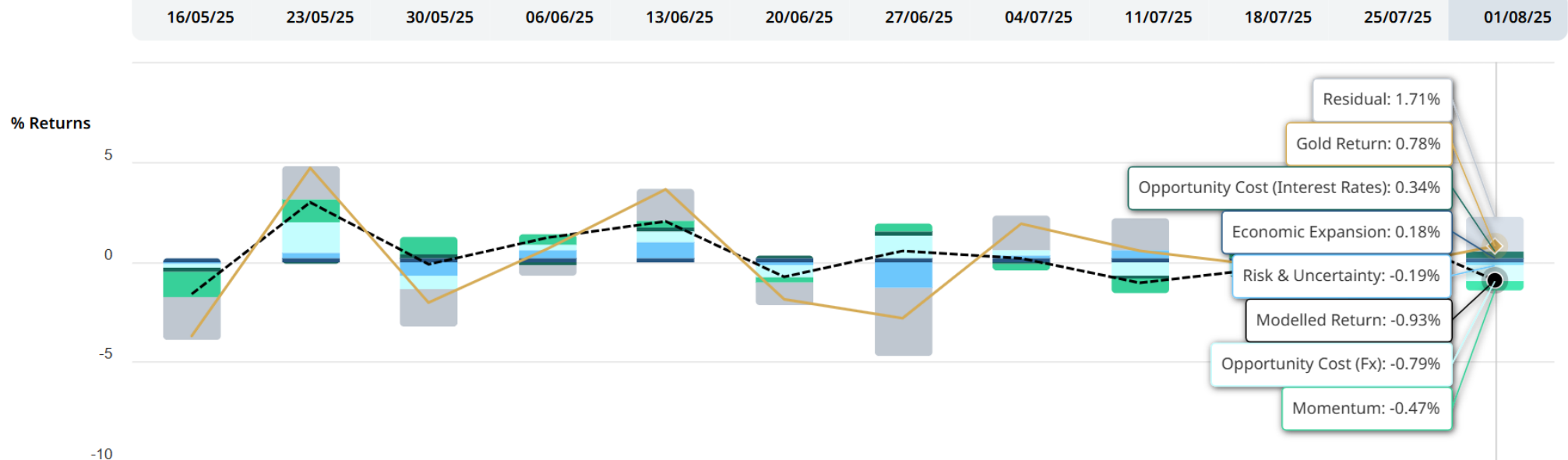
- Money manager net long: 444.3t
- Other net long: 231.23t
- Comex gold price (RHS): US\$3,324oz
- Total net longs: 675.53t

Data as of 29 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](#)

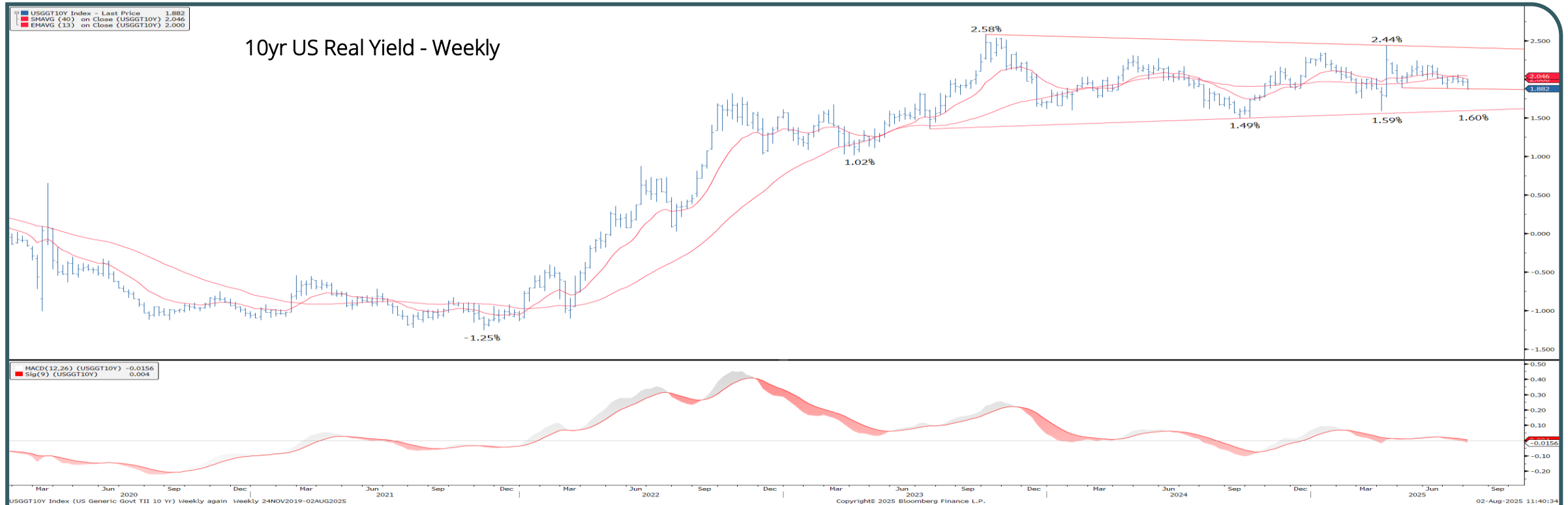
Gold Return Attribution Model (GRAM)



	16/05/25	23/05/25	30/05/25	06/06/25	13/06/25	20/06/25	27/06/25	04/07/25	11/07/25	18/07/25	25/07/25	01/08/25
Gold Return	-3.72%	4.69%	-2.05%	0.64%	3.62%	-1.88%	-2.83%	1.90%	0.55%	-0.17%	-0.38%	0.78%
Modelled Return	-1.62%	2.97%	-0.13%	1.20%	2.02%	-0.76%	0.54%	0.17%	-1.06%	-0.38%	1.63%	-0.93%

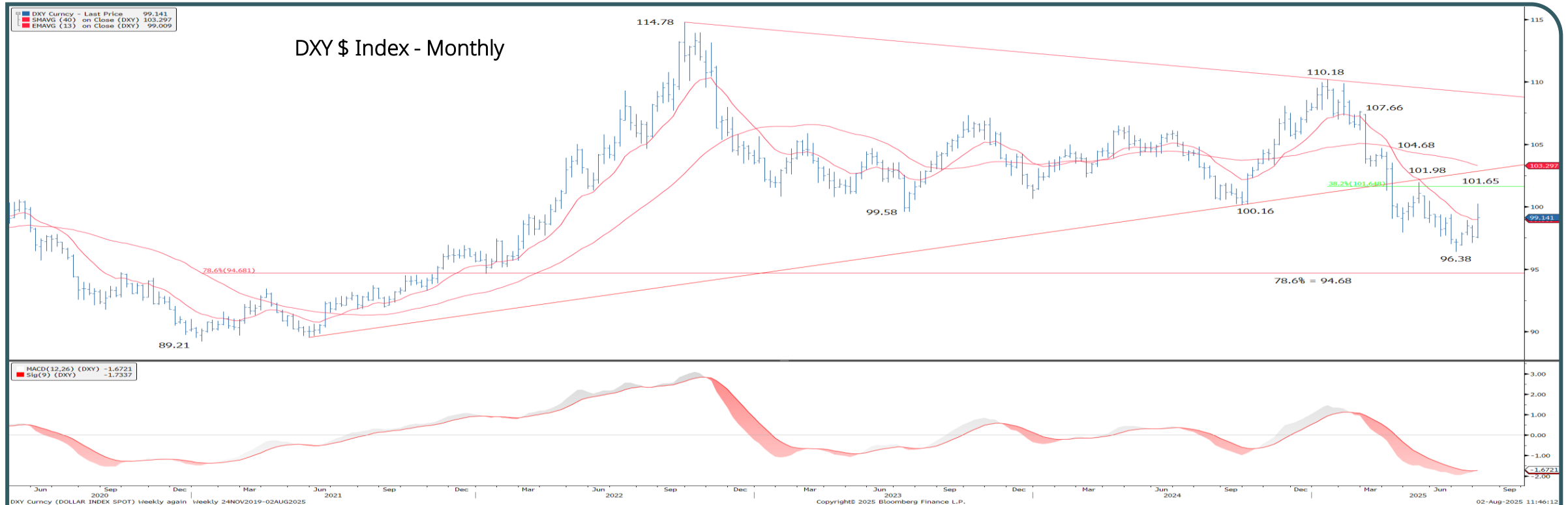
The model is based on analysis of XAU in USD.

Gold Drivers – Downside pressure continues to grow sharply for 10yr US Real Yields



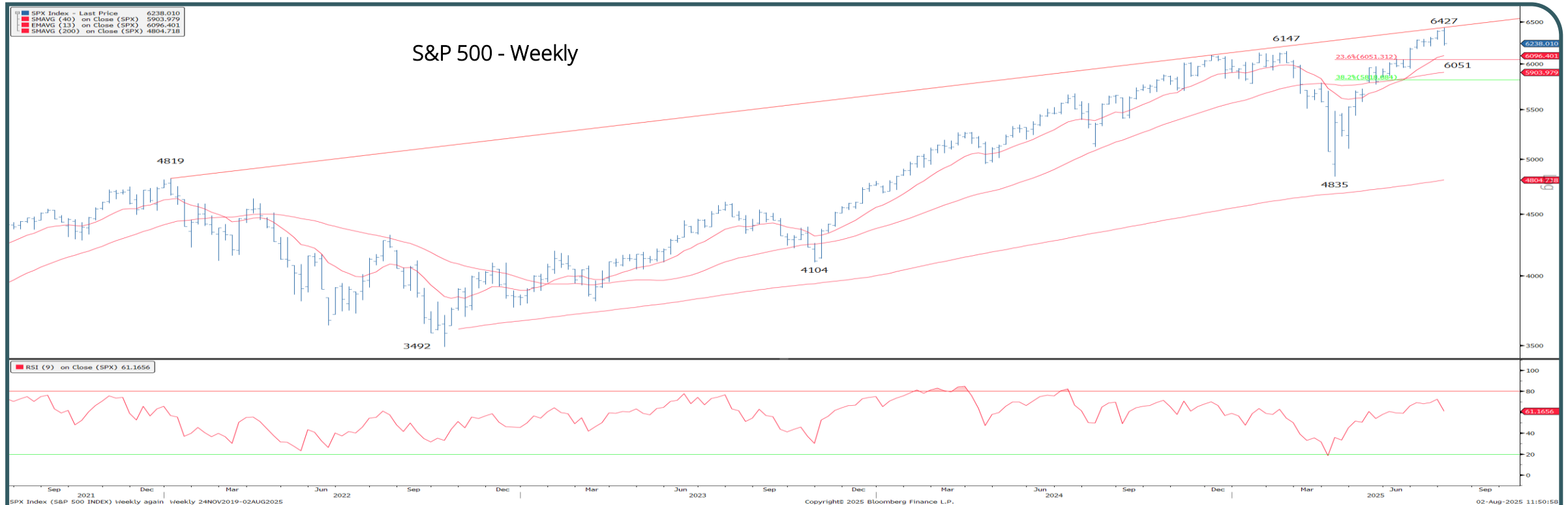
10yr US Real Yields fell sharply on Friday following poor US data which is also on the back of recently being capped at both its 55- and 200-day averages and **this leaves the spotlight firmly on key price and trend support at 1.88/1.87%**. A break here would be seen to add further momentum to the fall in yields 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%**. Only below this latter area though would suggest the lengthy sideways range of the past two years is finally being resolved lower. Resistance at 2.065% capping should continue to maintain the immediate downside bias for yields.

Gold Drivers – A small base for the USD, but with strength still seen as corrective



A rollercoaster week for the USD saw the DXY extend its defence of its long-term uptrend from 2011 to finally break above its key 55-day average, which had previously capped rally attempts from mid-February, which also saw the completion of a small “head & shoulders” base. Although a large part of these gains were given back following poor data at the end of the week, importantly though the market remains above its 55-day average now at 98.45. This suggests the overall bias is still for a more protracted corrective/consolidation phase to be seen prior to a resumption of the sell-off that started at the beginning of this year. Resistance is seen at 100.26/100.48 initially, then more importantly at the 38.2% Fibonacci retracement of the 2025 fall at 101.65, which we look to ideally be the limit of a USD recovery. Below support at 97.49 is needed to suggest the recovery is over to open the door to a retest of the uptrend, now at 96.69.

○ S&P 500 posts a bearish “reversal week” after rejecting key trend resistance from 2022



The S&P 500 has tested and sharply rejected as looked for long-term trend resistance from the 2007 high and shorter-term trend resistance from the beginning of 2022 in the 6366/6430 zone. This has also left in place a bearish “reversal week” and although market breadth and volume remain constructive and positioning is still seen negative (S&P 500 E-Mini) this suggests we may be set for what could potentially be a concerted correction to the strong market run of the past few months. If correct, this would be seen as a further supporting driver for Gold. Support is seen at 6202/6200 initially, below which would be seen to add momentum to the decline with support then seen next at the February high at 6147, then the rising 63-day average, currently seen laced at 6060. Resistance at 6340 capping would be seen to keep the immediate risk lower.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3363	\$3500	\$2615	\$3339	\$3006	60.73%
Silver	37.04	39.53	28.35	36.22	32.75	61.37%
DXY	99.14	110.18	96.38	98.45	103.29	47.12%
US 10yr Yield	4.22%	4.81%	3.86%	4.40%	4.38%	39.65%
US 2yr Yield	3.68%	4.42%	3.43%	3.91%	4.04%	36.46%
S&P 500	6238	6396	4835	6112	5901	61.17%
Nasdaq 100	22763	23326	16542	22223	20991	63.51%
Euro STOXX 600	536	565	464	546	531	46.15%
Nikkei 225	40800	42066	30793	39015	38266	66.26%
CSI 300	4055	4156	3514	3954	3913	63.69%
Brent Crude	\$69.67	\$82.63	\$58.40	\$68.77	\$71.27	51.03%
XBT	113913	123153	74425	111352	99095	61.94%

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises

Rel	Where	What	Survey	28.07 Mon	29.07 Tue	30.07 Wed	31.07 Thu	01.08 Fri
99.3	US	Change in Nonfarm Payrolls	104.0					73.0
95.2	US	ISM Manufacturing	49.5					48.0
94.6	US	U. of Mich. Sentiment	62.0					61.7
92.5	US	ADP Employment Change	75.5			104.0		
91.8	US	Conf. Board Consumer Confidence	96.0		97.2			
90.0	US	S&P Global US Manufacturing PMI	49.7					49.8
89.4	US	Unemployment Rate	4.2					4.2
86.4	US	Personal Spending	0.4				0.3	
86.4	US	Personal Income	0.2				0.3	
82.3	US	MNI Chicago PMI	42.0				47.1	
81.6	US	Wholesale Inventories MoM	0.2		0.2			
80.3	US	Construction Spending MoM	0.0					-0.4
77.6	US	Pending Home Sales MoM	0.2			-0.8		
76.9	US	BLS Emp Cost, Q/Q	0.8				0.9	
76.2	US	ISM Prices Paid	70.0					64.8
75.4	CN	Manufacturing PMI	49.7				49.3	
73.8	CN	Caixin China PMI Mfg	50.2					49.5
72.4	EZ	GDP SA QoQ	0.0			0.1		
72.0	EZ	HCOB Eurozone Manufacturing PMI	49.8					49.8
71.4	US	FHFA House Price Index MoM	-0.2		-0.2			
70.5	EZ	GDP SA YoY	1.2			1.4		
69.5	US	Change in Manufact. Payrolls	0.0					-11.0
69.2	DE	CPI YoY	2.0				2.0	
69.2	JP	Industrial Production MoM	-0.8				1.7	
68.6	EZ	CPI MoM	-0.1					0.0
68.4	JP	Jobless Rate	2.5					2.5
67.5	DE	HCOB Germany Manufacturing PMI	49.2					49.1
66.0	US	Dallas Fed Manf. Activity	-9.0	0.9				
66.0	US	Dallas Fed Manf. Activity	-9.0	0.9				
64.6	US	Core PCE Price Index YoY	2.7				2.8	

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

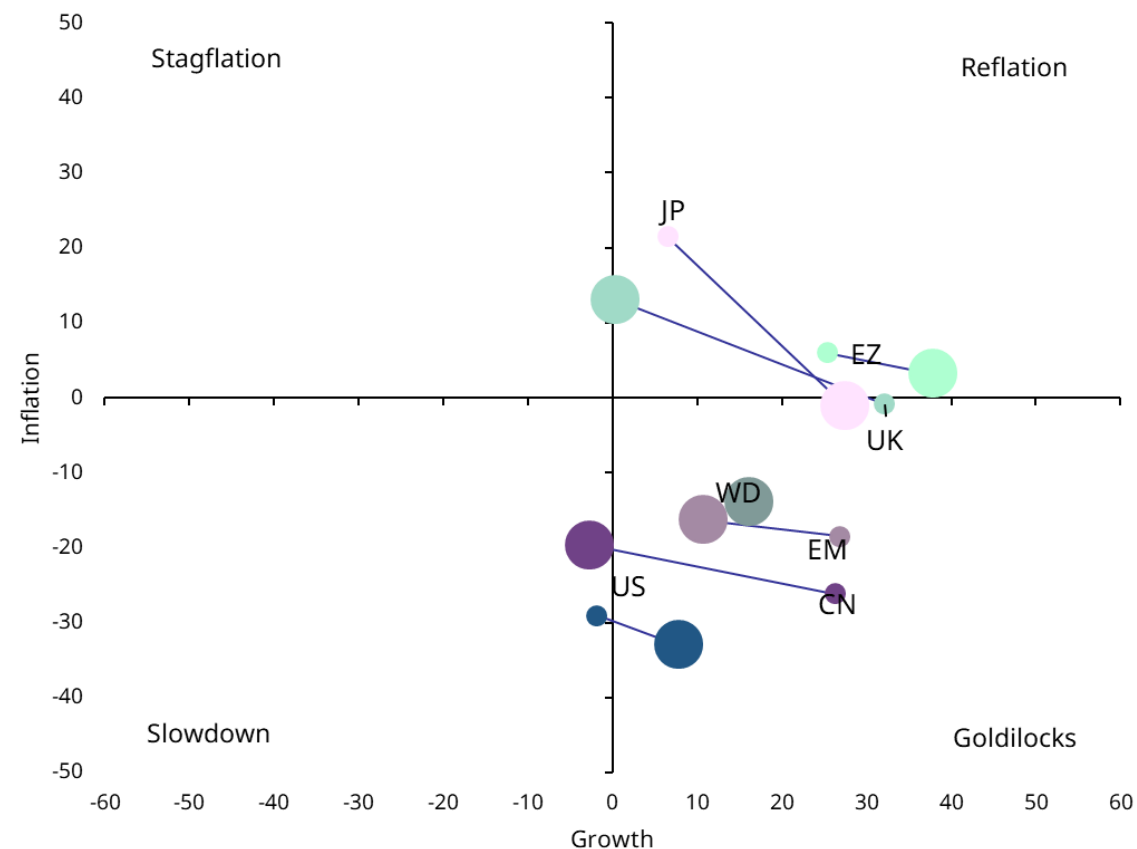


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



Weekly COMEX futures positioning data

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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
20/05/25	161.8	284.8	-123.0		-\$13.0				0.0		96.1	636.3	-540.2		-\$57.1				0.0	
27/05/25	111.7	251.2	-139.5	-139.5	-\$14.8	-\$14.8	-16.5		-1.8		111.2	627.3	-516.0	-516.0	-\$54.8	-\$54.8	24.2		2.4	
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	
29/07/25	95.7	229.0	-133.3	-133.3	-\$14.3	-\$14.3	1.3	5.3	0.6	\$0.6	116.6	773.5	-656.9	-656.9	-\$70.3	-\$70.3	65.5	-91.9	9.4	-\$9.9
Contracts	30,756	73,609	-42,853	-42,853		-4,583	407	1,704		178	37,473	248,678	-211,205	-211,205		-22,589	21,054	-29,534		-3,176

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
20/05/25	476.7	107.8	368.9		\$39.0				0.0		260.8	70.1	190.7		\$20.2				0.0	
27/05/25	472.9	108.2	364.7	364.7	\$38.7	\$38.7	-4.3		-0.3		253.3	67.2	186.1	186.1	\$19.7	\$19.7	-4.7		-0.4	
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	
29/07/25	555.0	110.7	444.3	444.3	\$47.5	\$47.5	-87.2	38.5	-11.1	\$4.2	293.9	62.7	231.2	231.2	\$24.7	\$24.7	-0.2	50.6	-0.8	\$5.4
Contracts	178,435	35,589	142,846	142,846		15,278	-28,022	12,362		1,335	94,497	20,156	74,341	74,341		7,951	-71	16,277		1,746

Data as of 29 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	201.1	-302.6	1,868.4	-3.2 ▼	-0.2%
Europe	148.3	214.0	1,378.2	-1.1 ▼	-0.1%
Asia	34.8	463.8	321.6	4.3 ▲	1.3%
Other	7.5	-84.5	70.0	-1.1 ▼	-1.5%
Total	391.6	290.8	3,638.3	-1.1	-0.0%
Global inflows / Positive Demand		1,486.8		14.4 ▲	0.4%
Global outflows / Negative Demand		-1,196.1		-15.6 ▼	-0.4%

■ Complete ■ Incomplete

Funds: 45(28%) 117(72%)

AUM: 67.3% 32.7%

Week ending 1 August, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	16.2	150.5	72.0	0.7 ▲	0.5%
iShares Gold Trust	48.4	449.9	46.6	0.4 ▲	0.1%
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%
iShares Gold Trust Micro	3.3	30.5	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	5.2	48.6	0	-0.0 ▼	-0.0%
SPDR Gold Shares	102.5	952.8	-427.9	-4.1 ▼	-0.4%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	201.1	21,973.0	1,868.4	218.0 ▲	13.2%
Europe	148.3	7,792.4	1,378.2	90.6 ▲	7.0%
Asia	34.8	10,885.7	321.6	105.2 ▲	48.6%
Other	7.5	566.1	70.0	5.7 ▲	8.8%
Total	391.6	41,217.3	3,638.3	419.4	13.0%
Global inflows / Positive Demand		80,818.9		888.5 ▲	27.6%
Global outflows / Negative Demand		-39,601.6		-469.1 ▼	-14.6%

■ Complete ■ Incomplete

Funds: 45(28%) 117(72%)

AUM: 67.3% 32.7%

Year to date 1 August, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	102.5	952.8	8,215.7	80.5 ▲	9.2%
iShares Gold Trust	48.4	449.9	5,746.8	57.3 ▲	14.6%
SPDR Gold MiniShares Trust	16.2	150.5	4,099.9	40.8 ▲	37.2%
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



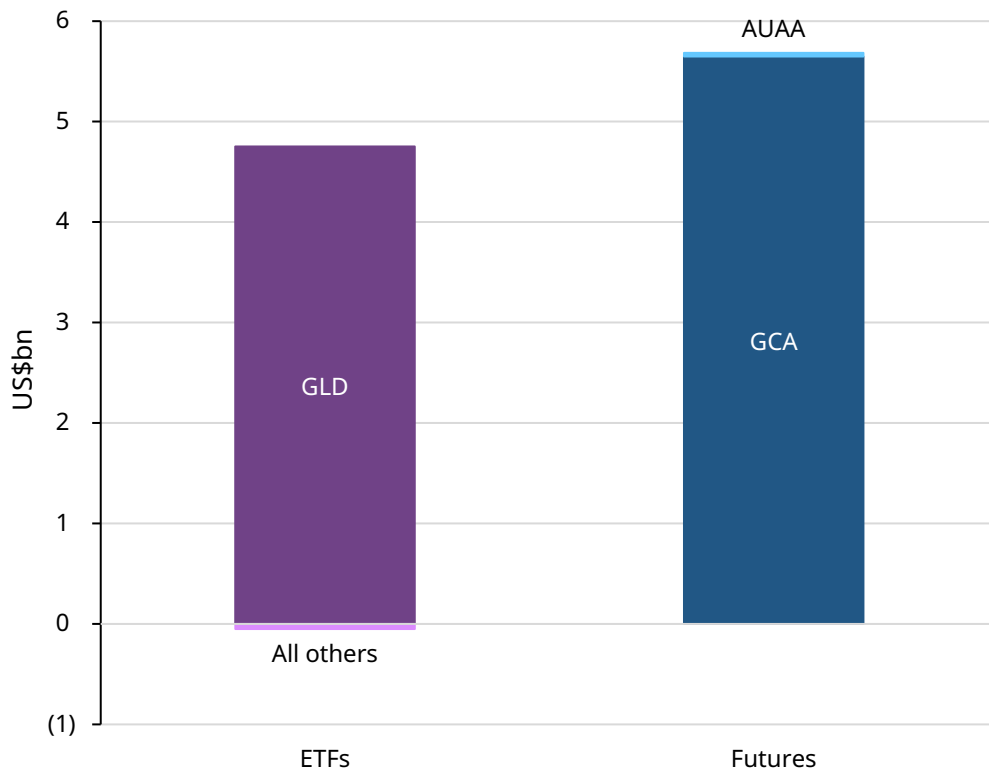
Appendix 2

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	309.1	4,751.1	↑ 736.4	15-Aug-25
	IGLN	UK	65.1	-58.9	↑ 99.2	15-Aug-25
	IAU	US	63.3	7.7	↑ 1.6	15-Aug-25
	SGOL	US	32.0	0.3	↑ 0.0	15-Aug-25
	OUNZ	US	32.3	0.1	↓ -0.1	15-Aug-25
Future	GCA	US	3,399.8	5,648.3	↑ 875.2	26-Aug-25
	AUAA	CN	107.2	36.3	↑ 51.7	25-Aug-25

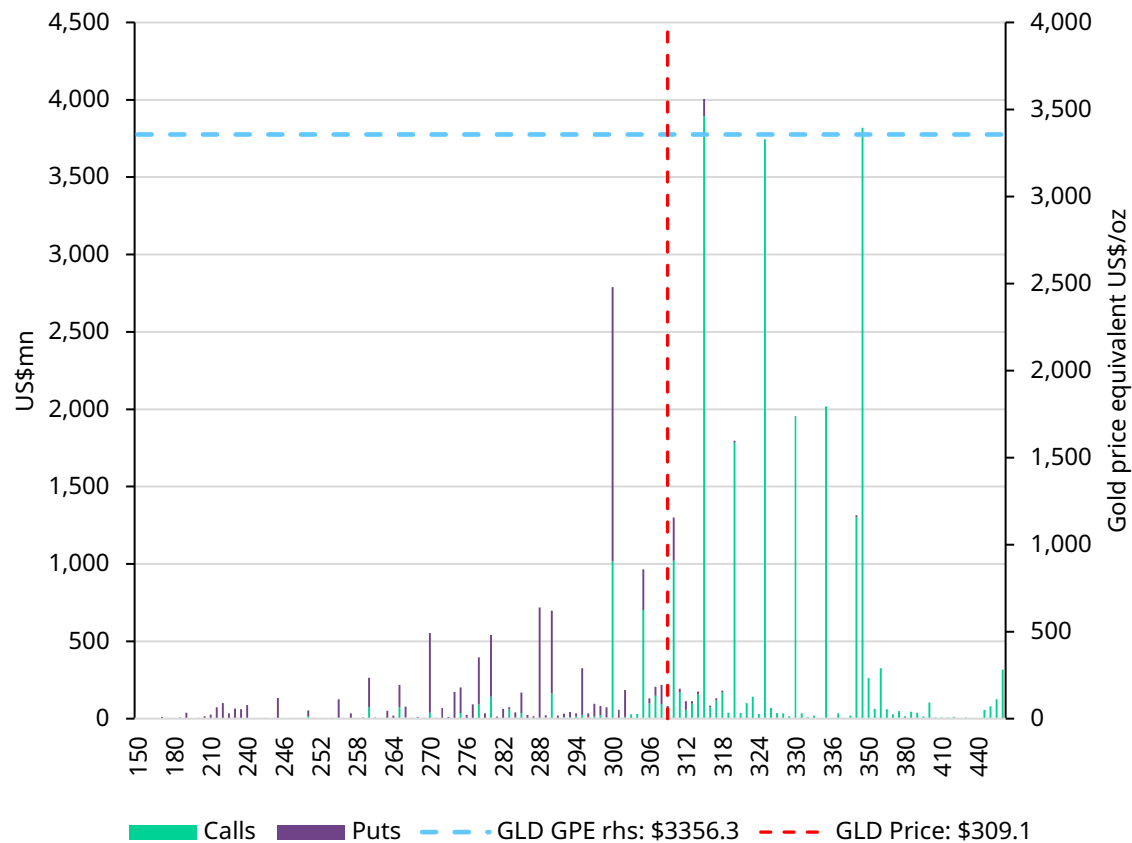
Key Takeaways:

- **ETF options positioning climbed**, with GLD up \$736mn and IGLN adding \$99mn — extending the rebound from last week's dip, supported by increased call volume activity and steady demand for upside exposure
- **Options on futures rose**, with GCA up \$875mn — likely reflecting expiry-driven roll-ups and extensions into August, as traders maintained directional exposure post-28 July expiry
- **Volatility eased**, with 1M IV down modestly across the board and term structures flat to downward sloping. ETF skew remained near neutral, suggesting a market less concerned about downside risk but still hesitant to chase upside.

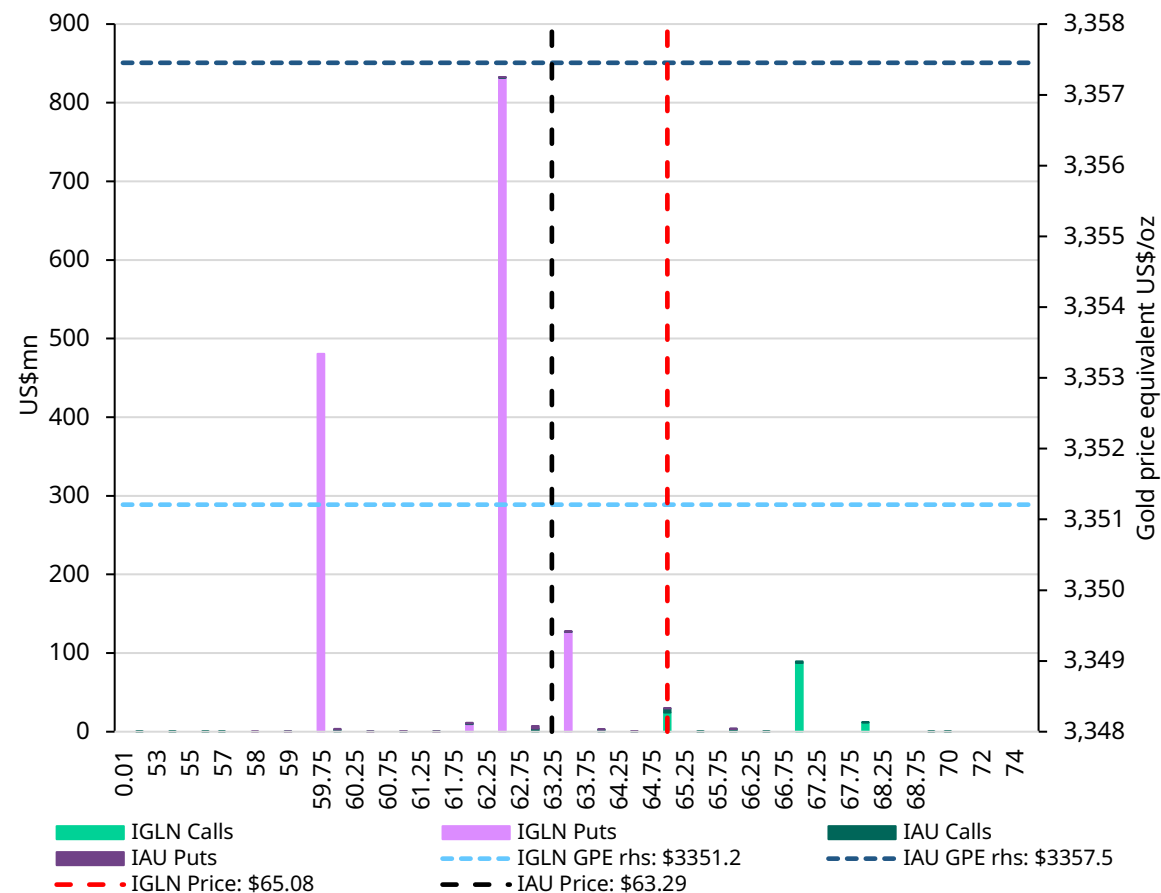
ETF Options: OI notional by strike

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GLD options: 15 August expiry



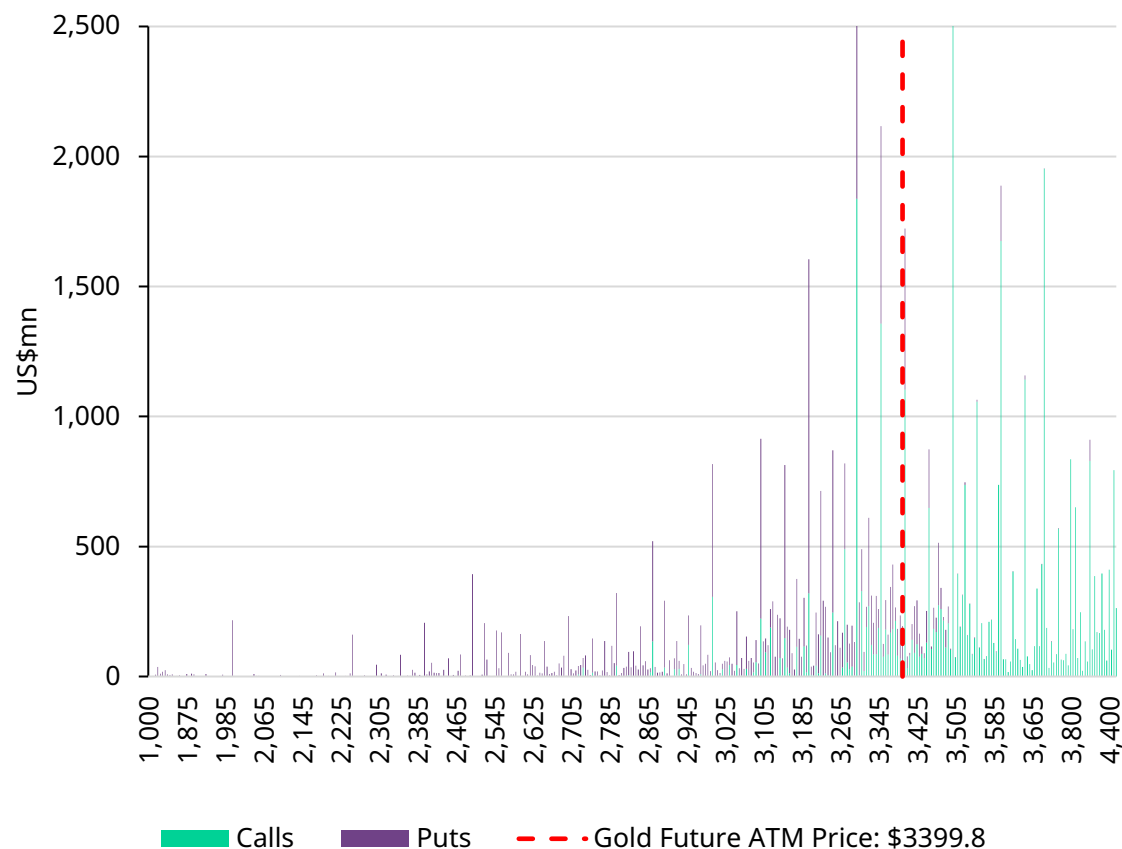
IAU & IGLN options: 15 August expiry



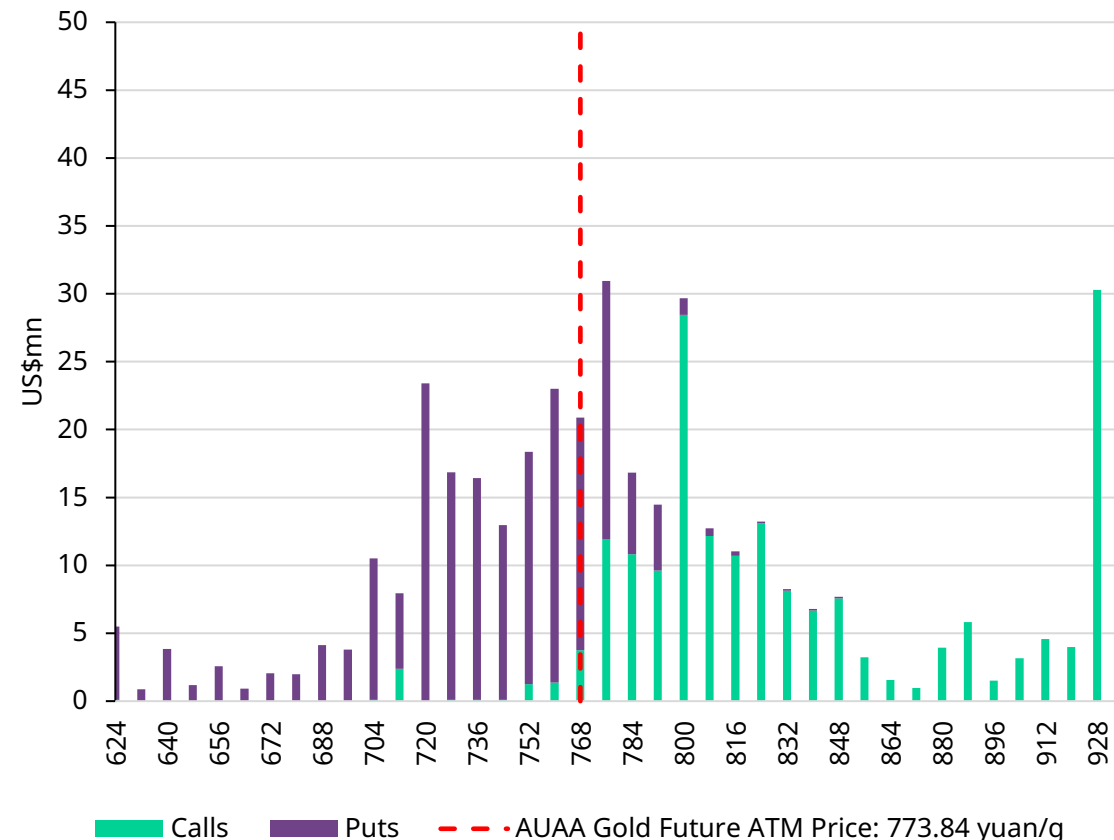
Future Options: OI notional by strike

24

GCA options: 26 August 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 03 August 2025

Source: Bloomberg, World Gold Council

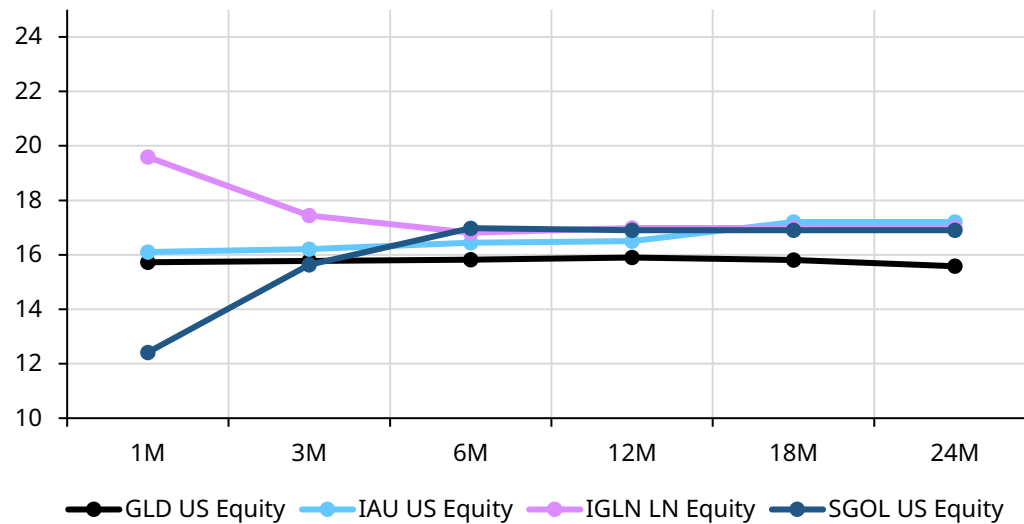


Gold options volatility overview

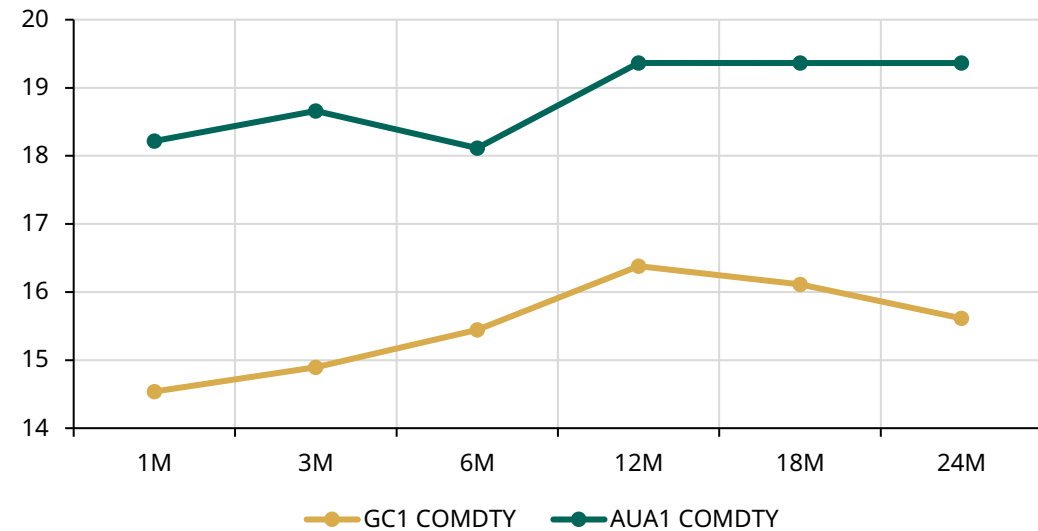
25

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	309.1	0.6%	0.6%	15.73	-0.1	49.1%	15.77	0.2	58.8%	15.54	-2.4	22.63	0.2
	IAU	US	63.3	0.6%	0.7%	16.10	-0.2	54.8%	16.20	0.7	63.7%	15.58	-2.2	22.61	0.2
	SGOL	US	32.0	0.6%	0.7%	12.42	-3.8	1.6%	15.64	-1.7	29.4%	15.46	-2.4	22.47	0.2
	OUNZ	US	32.3	0.6%	0.6%	19.65	2.1	55.6%	16.95	-1.2	26.6%	15.44	-2.4	22.56	0.2
	IGLN	UK	65.1	0.6%	0.6%	19.59	4.9	91.2%	17.44	2.7	86.4%	15.72	-1.7	23.57	0.2
Future	GCA	US	3,399.8	0.2%	-0.2%	14.54	-0.8	13.5%	14.89	-0.6	15.2%	14.45	-3.2	23.31	-0.1
	AUAA	CN	107.2	1.0%	0.7%	18.22	-7.5	27.5%	18.66	-1.3	64.3%	9.43	-3.3	17.16	-0.1

ETF options: ATM IV term structure



Futures: ATM IV term structure

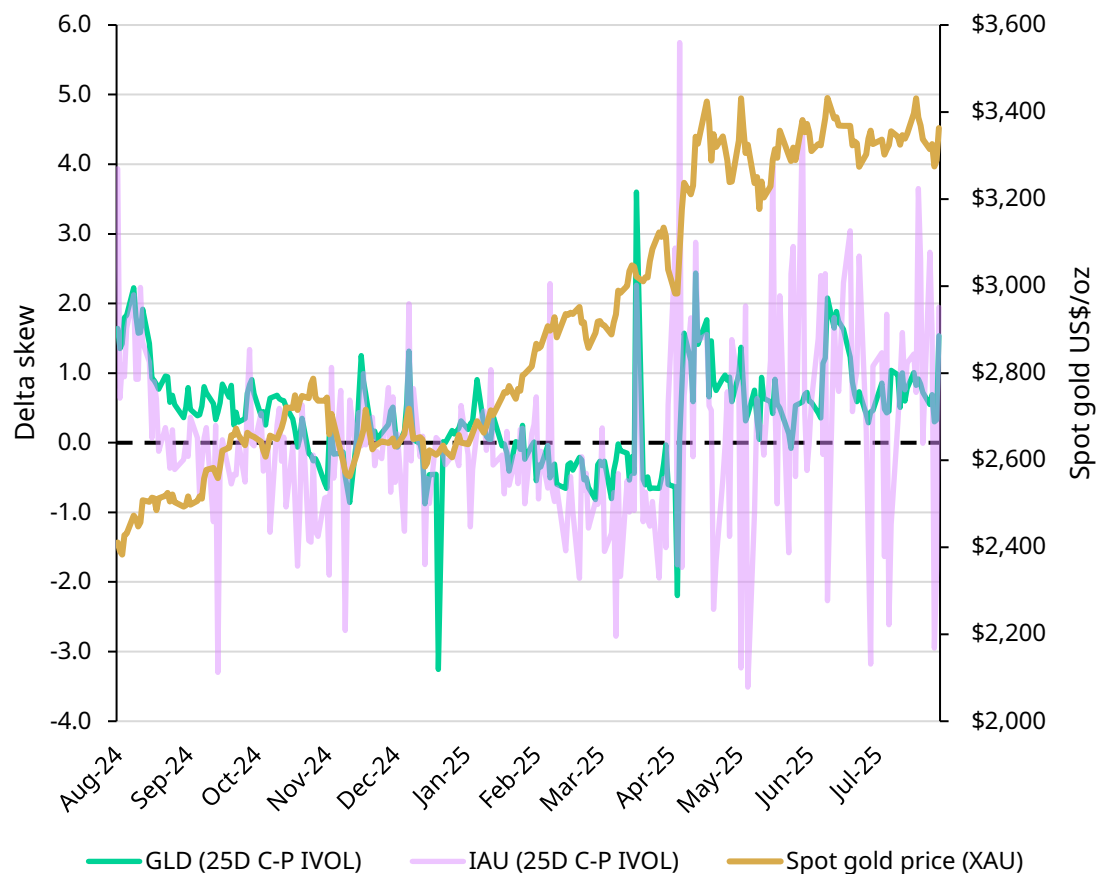




Gold options delta skew

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



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





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.