# WORLD GOLD COUNCIL

# Weekly Markets Monitor

11 August 2025

All data as of most recent Friday close unless otherwise stated

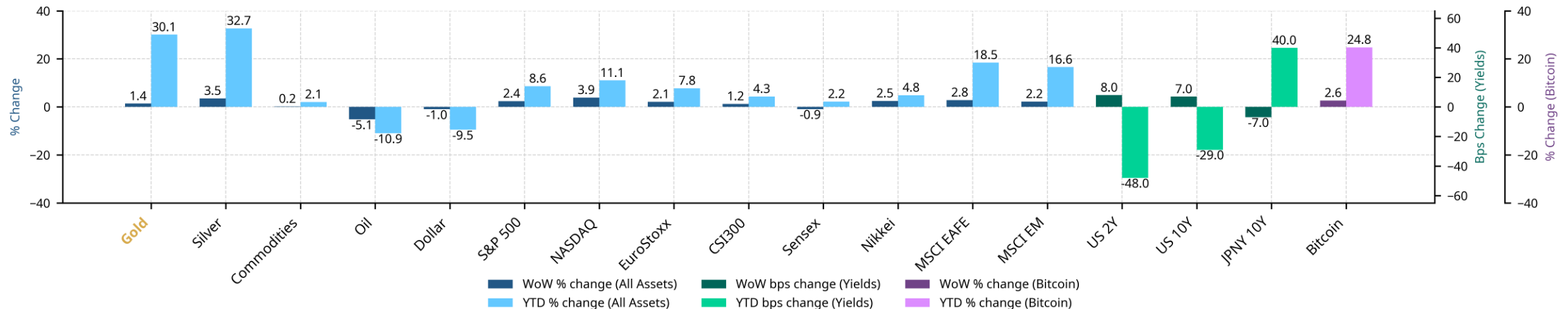# ◎ What you need to know – Gold in the crosshairs

## Highlights

- **Last week** saw new tariffs announced and higher tariffs take effect. Central banks in the UK and India made cautious, diverging policy moves. US economic data showed signs of weakness, while strong corporate earnings lifted investor sentiment.

- Major **global equities** rose, driven by strong corporate earnings in the US, Europe, and Japan, while Chinese markets gained on solid trade data. US Treasury yields climbed, the **dollar** softened, and **oil** edged lower.

- **Gold** above the US$3,351/oz high would be seen to mark the completion of a "triangle" continuation pattern for a resumption of the core uptrend (p6 & appendix).

- Last week, the spread between COMEX gold futures and London spot hit a record high. This surge followed **new US tariffs (39%) on Swiss exports** without clear exemptions for gold bars (1kg and 100oz) – Switzerland is the largest gold refining hub globally. But the surging spread may shrink as the White House plans to <u>clarify the tariff rules for Swiss gold bars</u>.

## C.O.T.W – Gold future's spread rockets
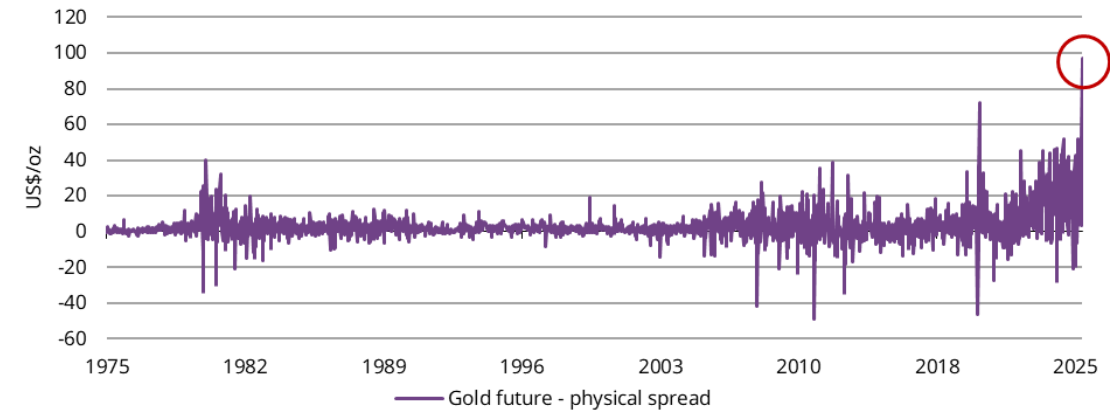


*Based on the weekly average COMEX General 1st gold contract and the LBMA Gold Price PM. As of 8 August 2025.
Source: ICE Benchmark Administration, World Gold Council



Legend:
- WoW % change (All Assets)
- YTD % change (All Assets)
- WoW bps change (Yields)
- YTD bps change (Yields)
- WoW % change (Bitcoin)
- YTD % change (Bitcoin)

# All about Gold

## The week in review

- **Gold rose higher last week**. The LBMA Gold Price PM concluded Friday at US$3,394/oz, climbing 1.4% in the week and extending its y-t-d gain to an impressive 30%.

- Rising inflation expectations (+0.3%), a weaker dollar (+0.4%) and improving gold ETF demand (+0.3%) supported gold, based on our model (p11). And **the news that the US would tax Swiss bullion** raised concerns, also sending gold higher.

- **Gold market sentiment improved across various markets** – ETF flows turned positive, future net longs rose and option traders extended their bullish exposure notably (p22).

- **Gold** above the US$3,351/oz high would be seen to mark the completion of a "triangle" continuation pattern for a resumption of the core uptrend (p6 & appendix).

## The week ahead

- **The US CPI** in July will be a key data point to watch. With inflation risks turning to the upside, it may restrict the Fed's potential rate cut moves.

- However, inflation may not be the only weigh tipping the balance. Trump has been inserting pressure on the Fed for rate cuts. Recently he installed an ally in the Fed's board, raising concerns of **the Fed's independence** and potentially impacting future rate moves.

- The White House will issue an executive order clarifying **tariffs on Swiss gold bars**. The risk premium pushing gold up last week may cool should the US exempts tariffs on gold bars (1kg and 100oz) from Switzerland.

## Gold market positioning, w/w change
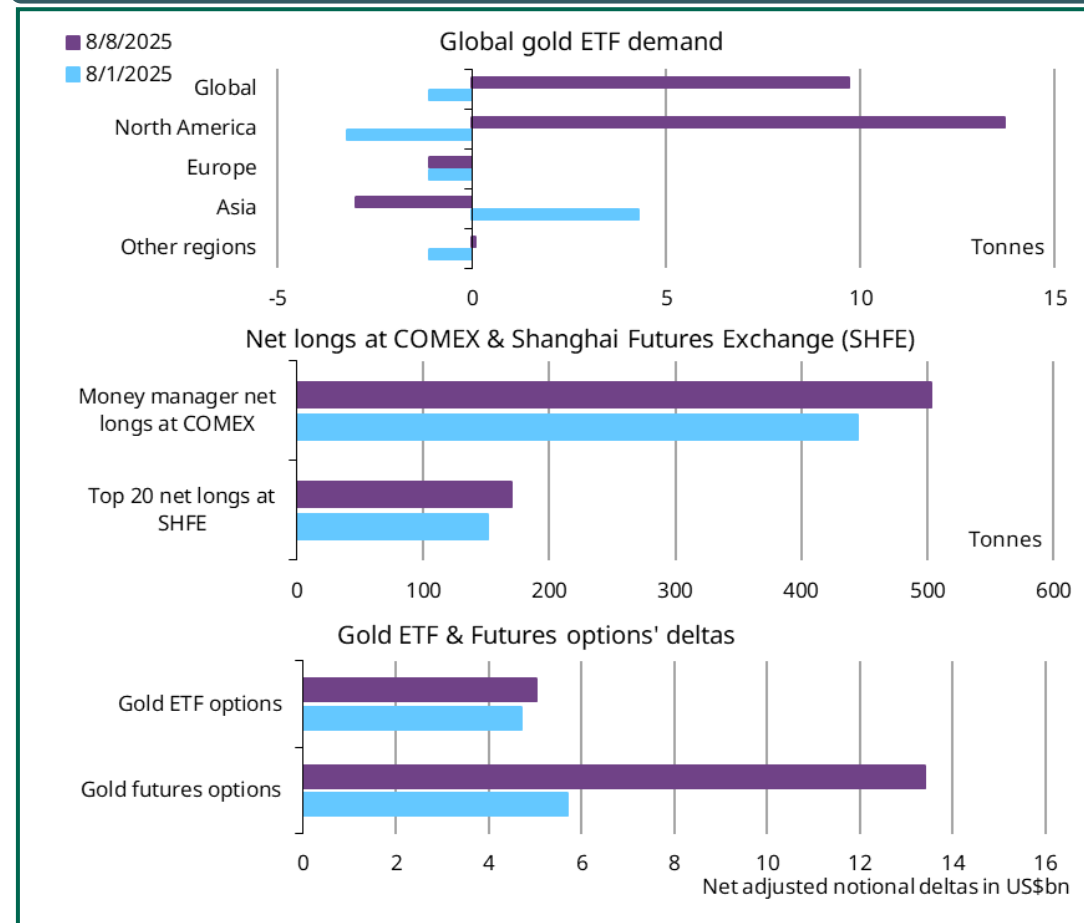


See appendix for details of gold market option activity.

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

Source: Bloomberg, World Gold Council

# Last week in review

## US: Tariffs, strong earnings, slowing growth

- **Higher tariffs** took effect after the pause expired on 7 August, raising US import duties to their highest in a century. 100% tariffs were announced for chips and semiconductors, with exemptions for companies that have some production in the US.

- Corporate **earnings** remain strong with 82% of the S&P 500 companies beating estimates. Q2 earning growth forecast has been revised up.

- **Service sector** activity slowed in July, with the ISM services PMI dropping in June and jobless claims rose. **Factory orders** fell sharply in June, primarily due to a decline in aircraft orders.

## Eurozone: BoE cuts, Euro economy holding up, Swiss gold export concerns.

- BoE lowered **rates** by 25bps to 4% following a tight vote, signaling limited possibilities of further rate cuts.

- Euro area **retail sales** for June exceeded expectations, marking the third successive month of growth. **Business activity** also improved: the HCOB composite PMI rose to a four-month high.

- German **industrial output** in June fell to the lowest since 2020, driven by weak external demand. Meanwhile, the U.S. imposed a 39% tariff Swiss exports with no clarification on bullion yet.

## India: RBI holds rates while US raises tariffs sharply

- The RBI held **interest rates** steady at 5.5% amid tariff and growth uncertainties.

- The U.S. imposed an additional 25% **tariff** on Indian exports to the US, bringing the total tariff to 50% , effective 28 August

## China: Exports surge, service PMI up, VAT on bonds reintroduced

- **Exports** in July exceeded expectations, as higher shipments to other markets outweighed the drop in exports to the US.

- The Caixin China **services PMI** rose in July, marking the strongest growth in 14 months and signaling economic resilience.

- China reinstated **VAT** on interest income from new bonds issued by government and financial institutions from 8 August to ease strain on government finances.

## Other Asia: Real wages decline further in Japan

- **Real wages** fell 1.3% y/y in June, marking the sixth straight month of decline as inflation outpaced wage growth.

# The week ahead

## Bloomberg consensus expectations

| Rel | Where | What | Last actual | 11.08 Mon | 12.08 Tue | 13.08 Wed | 14.08 Thu | 15.08 Fri |
|-----|-------|------|-------------|-----------|-----------|-----------|-----------|-----------|
| 97.3 | US | CPI MoM | 0.3 | | 0.2 | | | |
| 95.9 | US | CPI YoY | 2.7 | | 2.8 | | | |
| 94.6 | US | U. of Mich. Sentiment | 61.7 | | | | | 62.0 |
| 93.9 | US | Retail Sales Advance MoM | 0.6 | | | | | 0.5 |
| 93.2 | US | PPI Final Demand MoM | 0.0 | | | | 0.2 | |
| 89.8 | US | Industrial Production MoM | 0.3 | | | | | 0.0 |
| 85.0 | US | Empire Manufacturing | 5.5 | | | | | 0.0 |
| 77.8 | US | CPI Ex Food and Energy MoM | 0.2 | | 0.3 | | | |
| 75.5 | US | CPI Ex Food and Energy YoY | 2.9 | | 3.0 | | | |
| 73.5 | US | PPI Final Demand YoY | 2.3 | | | | 2.5 | |
| 72.4 | EZ | GDP SA QoQ | 0.1 | | | | 0.1 | |
| 72.1 | DE | ZEW Survey Expectations | 52.7 | | 39.5 | | | |
| 70.8 | CN | Industrial Production YoY | 6.8 | | | | | 6.0 |
| 70.7 | DE | ZEW Survey Current Situation | -59.5 | | -67.0 | | | |
| 70.5 | EZ | GDP SA YoY | 1.4 | | | | 1.4 | |
| 69.4 | US | PPI Ex Food and Energy MoM | 0.0 | | | | 0.2 | |
| 69.2 | CN | Retail Sales YoY | 4.8 | | | | | 4.6 |
| 69.2 | DE | CPI YoY | 2.0 | | | 2.0 | | |
| 69.2 | JP | Industrial Production MoM | 1.7 | | | | | - |
| 68.7 | US | PPI Ex Food and Energy YoY | 2.6 | | | | 2.9 | |
| 67.7 | CN | Money Supply M2 YoY | 8.3 | 8.3 | | | | |
| 66.9 | JP | GDP SA QoQ | 0.0 | | | | | 0.1 |
| 66.1 | JP | GDP Annualized SA QoQ | -0.2 | | | | | 0.4 |
| 65.7 | US | Retail Sales Ex Auto MoM | 0.5 | | | | | 0.3 |
| 64.6 | JP | PPI YoY | 2.9 | | | 2.5 | | |
| 62.9 | US | Capacity Utilization | 77.6 | | | | | 77.6 |
| 62.6 | IN | CPI YoY | 2.1 | | 1.4 | | | |
| 60.6 | DE | CPI EU Harmonized YoY | 1.8 | | | 1.8 | | |
| 60.5 | US | NFIB Small Business Optimism | 98.6 | | 98.9 | | | |
| 59.9 | JP | GDP Deflator YoY | 3.3 | | | | | 3.2 |

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
- **The July CPI (Tue)** may tick higher – both headline and core – as consumer spending on discretionary sectors may have improved and the tariff pass-through to goods.
- **Retail sales (Fri)** may see accelerating growth in July, supported by a wave of online promotion events and stronger auto sales.

### Europe
- **The UK GDP** growth may slow in Q2 compared to Q1, as tariff related pressure and tax hikes in property, payroll and vehicles weighed on growth.

### Asia
- **On Tuesday, the Reserve Bank of Australia** is expected to lower rates amid cooling inflation. The country's **labour market data (Thu)** is also worth following.
- **Japan's Q2 GDP (Fri)** may expand after a contraction in Q1 as tariffs' pressure on exports was offset by strength elsewhere such as private consumption.
- **China's credit data** may show a seasonal drop in July. Growth in **industrial production and retail sales in July (Fri)** may both slow.

Source: Bloomberg, World Gold Council

# ◎ Gold technicals

```
XAU BGN Curncy – Last Price        3397.750
SMAVG (40) on Close (XAU BGN)      3028.462
SMAVG (200) on Close (XAU BGN)     2206.170
EMAVG (13) on Close (XAU BGN)      3318.578
```

RSI (9) on Close (XAU BGN) 63.6067

XAU Curncy (Gold Spot   $/Oz) Weekly again   Weekly 24NOV2019-09AUG2025          Copyright© 2025 Bloomberg Finance L.P.          09-Aug-2025 07:25:35
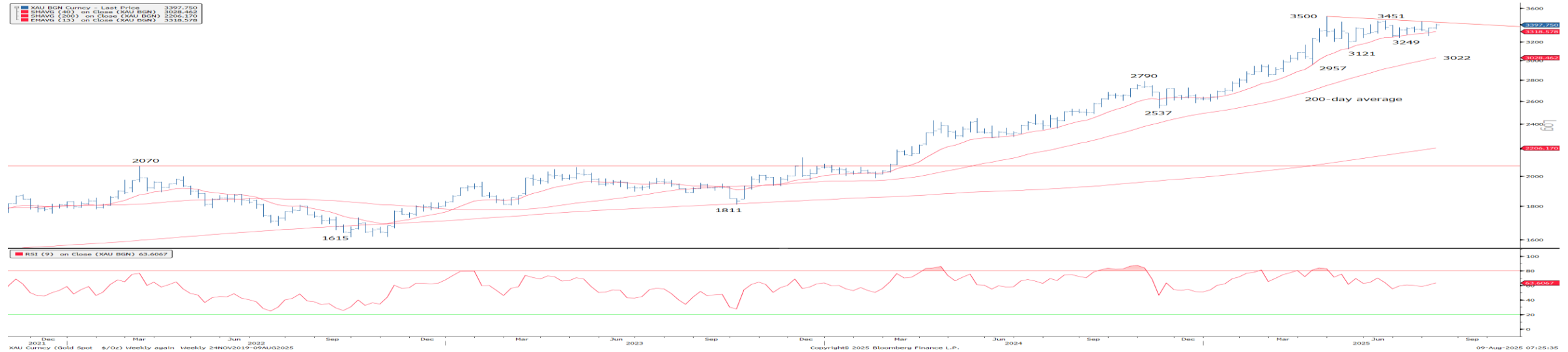
The shock news re potential tariffs on Gold last week saw the market extend its defence of price support from the US$3,249/oz June low **to turn the spotlight on resistance at the June and July highs at US$3,451/oz and US$3,439/oz, respectively**.

**Above US$3,451/oz remains seen needed to rekindle thoughts of a "triangle" continuation pattern again for a resumption of the core long-term uptrend** and a retest of resistance at the US$3,500/oz current record high. Whilst this should again be respected, with net long positioning still seen relatively light and the USD expected to eventually resume its core downtrend, a break in due course can see resistance next at US$3,572/oz, **then $3,600/oz.**

Support is seen at US$3,345/oz initially, then US$3,268/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: | Support: |
|---|---|
| • 3439* | • 3345* |
| • 3451** | • 3268** |
| • 3500/** | • 3249* |
| • 3572 | • 3205 |
| • 3600** | • 3132/3121** |

Resistance/Support tables rank objective importance of levels by stars *, **, to *** being the most important.

Source: Bloomberg, World Gold Council

# Market performance and positioning

| Asset Performance | | | | | | | Positioning and Flows | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Net long share of oi | | 52w z-score | | Forward returns: % above/below | |
| Asset | Friday close | W/W % chg | Y-t-d % chg | W/W Z-score | Wk corr | W/W corr Δ | latest | prior | | | 4w | 12w |
| Gold | 3,394.2 | 1.41 | 30.09 | 0.32 | 1.00 | 0.00 | 24% | 22% | 0.21 | | 54% | 59% |
| **Commodities and FX** | | | | | | | | | | | | |
| Silver | 38.3 | 3.53 | 32.67 | 0.62 | 0.55 | -0.08 | 16% | 22% | -0.50 | | 54% | 60% |
| Commodities | 100.8 | 0.17 | 2.06 | 0.14 | 0.31 | 0.14 | -6% | -6% | -0.38 | | 52% | 52% |
| Oil | 63.9 | -5.12 | -10.93 | -0.92 | -0.11 | 0.00 | 3% | 3% | -1.53 | | 39% | 44% |
| Dollar | 98.2 | -0.97 | -9.50 | -0.51 | -0.31 | 0.10 | -20% | -9% | -0.85 | | 50% | 45% |
| **Equities** | | | | | | | | | | | | |
| S&P 500 | 6,389.5 | 2.43 | 8.63 | 0.70 | 0.18 | 0.14 | -12% | -14% | -0.75 | | 50% | 57% |
| NASDAQ | 21,450.0 | 3.87 | 11.08 | 0.89 | 0.21 | 0.31 | -4% | -7% | 1.34 | | 40% | 45% |
| EuroStoxx | 547.1 | 2.11 | 7.77 | -0.41 | -0.24 | -0.39 | | | | | | |
| CSI300 | 4,105.0 | 1.23 | 4.32 | -0.79 | 0.06 | 0.18 | | | | | | |
| Sensex | 79,857.8 | -0.92 | 2.20 | -0.51 | -0.11 | -0.15 | | | | | | |
| Nikkei | 41,820.5 | 2.50 | 4.83 | 0.70 | 0.22 | 0.19 | 11% | 11% | 1.02 | | 45% | 44% |
| MSCI EAFE | 2,679.8 | 2.81 | 18.48 | 0.99 | 0.16 | -0.26 | -5% | -1% | -2.81 | | 63% | 63% |
| MSCI EM | 1,253.8 | 2.25 | 16.58 | 0.81 | 0.17 | 0.01 | 9% | 6% | 2.86 | | 0% | 0% |
| **Fixed income** | | | | | | | | | | | | |
| US 2y* | 3.8 | 0.08 | -0.48 | 0.79 | -0.12 | 0.30 | 50% | 49% | 1.08 | | 55% | 57% |
| US 10y* | 4.3 | 0.07 | -0.29 | 0.52 | -0.16 | 0.20 | 42% | 43% | 1.11 | | 51% | 47% |
| JPNY 10y* | 1.5 | -0.07 | 0.40 | 0.52 | 0.06 | 0.08 | | | | | | |
| **Other** | | | | | | | | | | | | |
| Bitcoin | 116,915.2 | 2.64 | 24.76 | 0.42 | -0.06 | -0.27 | -49% | -54% | 0.99 | | 52% | 52% |

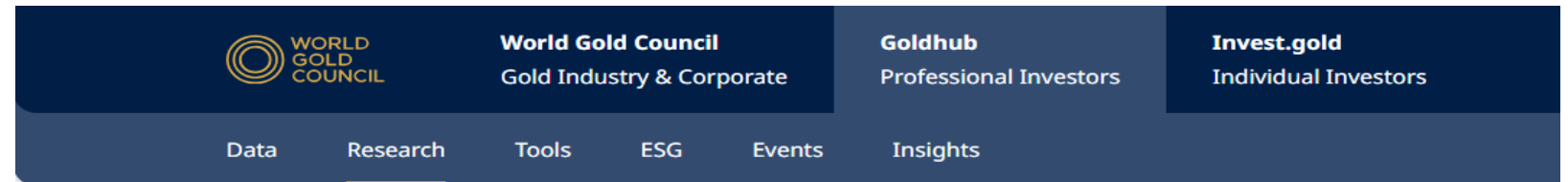*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance.

Source: Bloomberg, World Gold Council

# Key Resources

**Goldhub**

Tools for Professional Investors.

| WORLD GOLD COUNCIL | **World Gold Council** Gold Industry & Corporate | **Goldhub** Professional Investors | **Invest.gold** Individual Investors |
|---|---|---|---|
| | Data  Research  Tools  ESG  Events  Insights | | |

**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
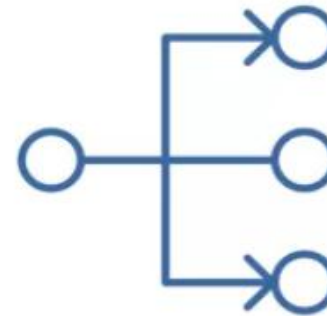
**GRAM**

Gain a deeper understanding of the relationship between the gold price and its key drivers with our Gold Return Attribution Model (GRAM).

**Qaurum**$^{SM}$
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:
  **503.29t**

- Other net long:
  **212.77t**

- Comex gold price (RHS):
  **US$3,381.9oz**

- Total net longs:
  **716.06t**

Gold Open Interest | World Gold Council

Source: World Gold Council

# Gold Return Attribution Model (GRAM)



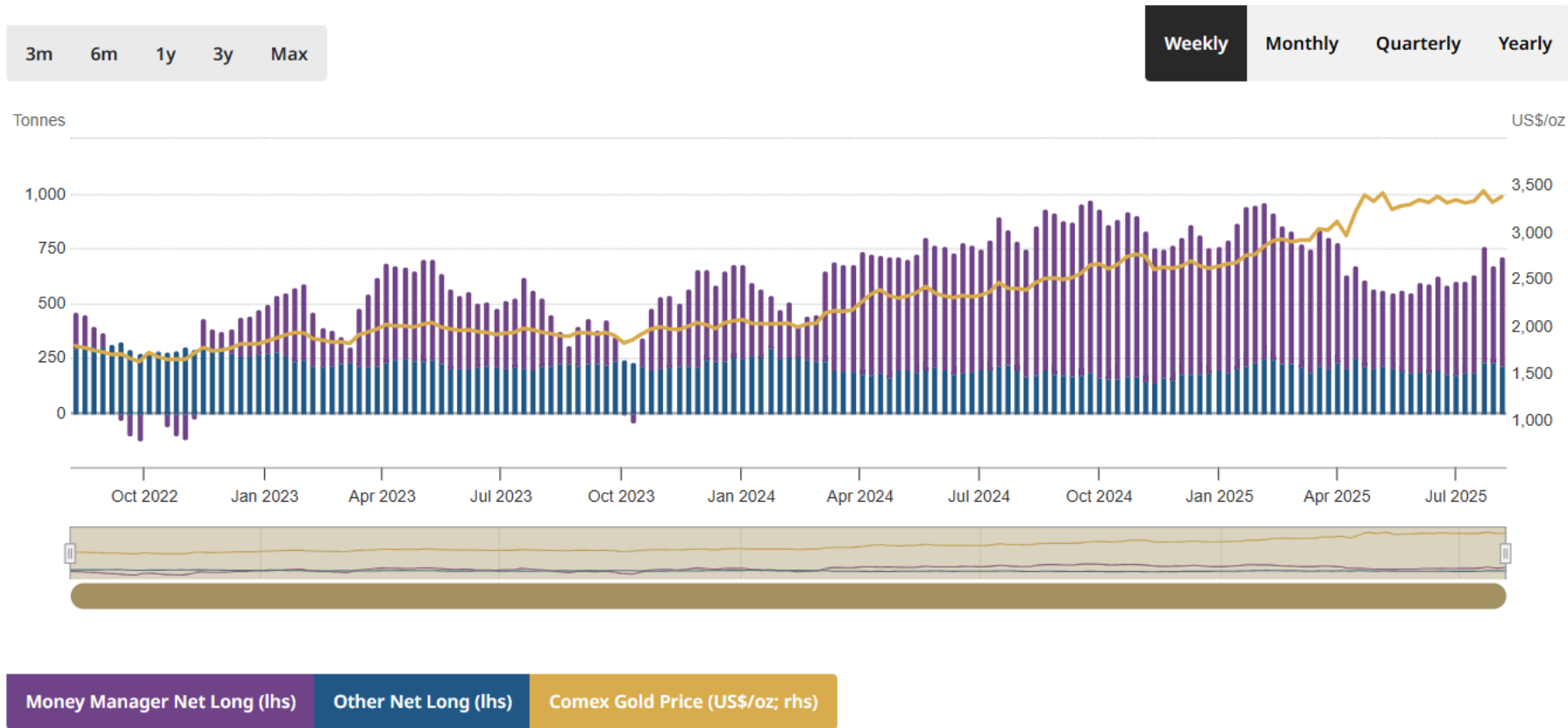| | 23/05/25 | 30/05/25 | 06/06/25 | 13/06/25 | 20/06/25 | 27/06/25 | 04/07/25 | 11/07/25 | 18/07/25 | 25/07/25 | 01/08/25 | 08/08/25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gold Return | 4.69% | -2.05% | 0.64% | 3.62% | -1.88% | -2.83% | 1.90% | 0.55% | -0.17% | -0.38% | 0.78% | 1.01% |
| Modelled Return | 3.29% | -0.90% | 1.30% | 1.96% | -0.92% | -0.88% | 0.38% | 0.24% | -0.28% | 1.57% | -1.38% | 1.05% |

Momentum: 0.37%
Modelled Return: 1.05%
Opportunity Cost (Fx): 0.36%
Gold Return: 1.01%
Risk & Uncertainty: 0.43%
Economic Expansion: 0.25%
Opportunity Cost (Interest Rates): -0.36%
Residual: -0.04%
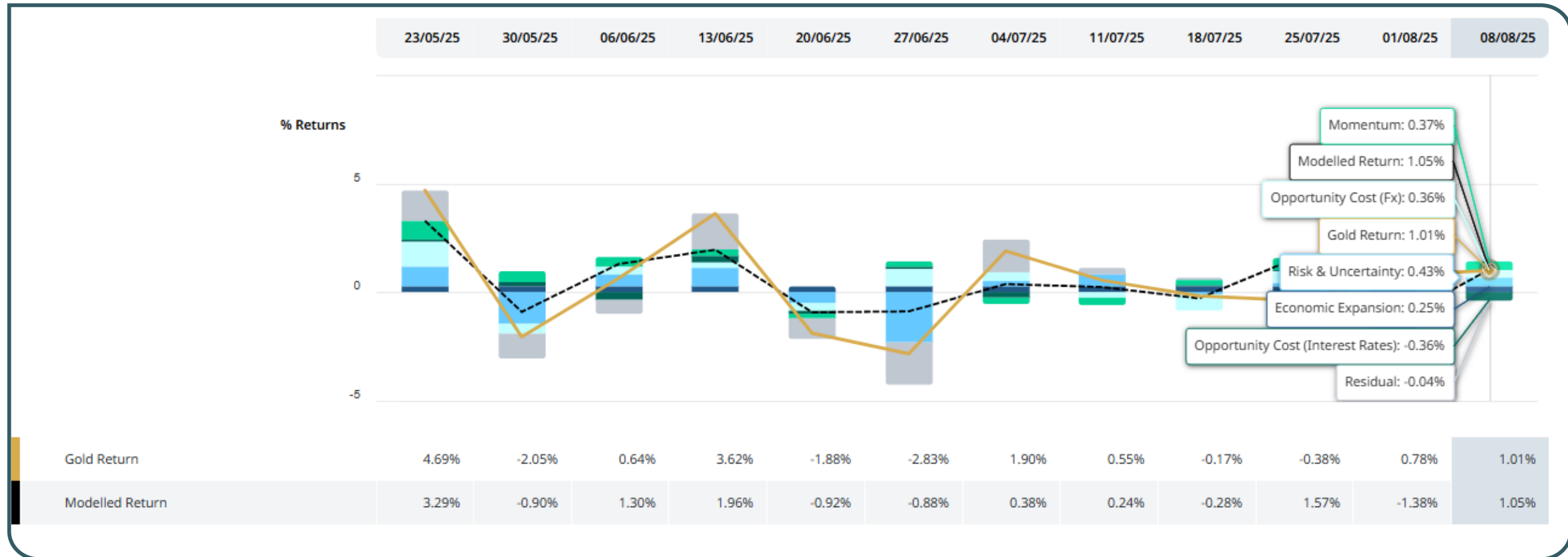
The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

# Gold Drivers –10yr US Real Yields risk stays seen lower in their broader range



10yr US Real Yield - Weekly
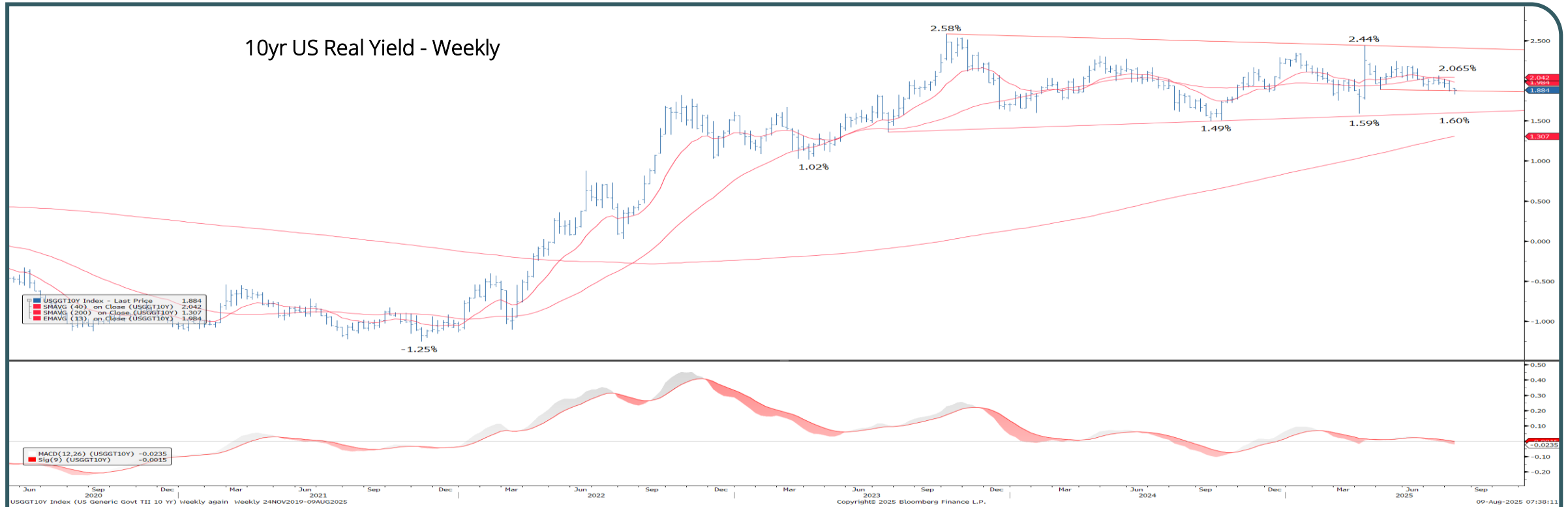
**10yr US Real Yields** have only seen a small rebound with the market easily capped below it's 55- and 200-day averages and **with the broader inflation risk still seen higher (see next slide) the overall risk stays seen for lower yields**. A sustained break of support at 1.88/1.87% would be seen to 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.

# 5yr US Inflation Swaps continue to threaten a major base



5yr US inflation Swap - Weekly
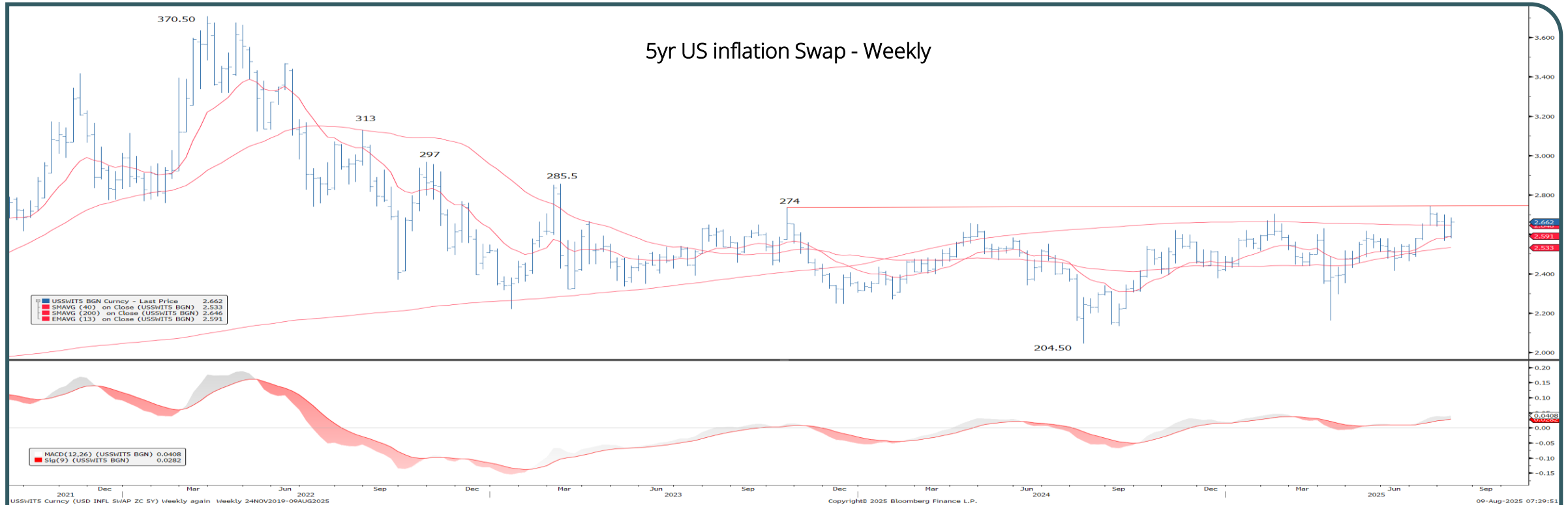
The **5yr US Inflation Swap** remains well supported and a long-term base continues to threaten in our view. With weekly MACD momentum trending higher and above zero (lower panel above) our bias remains for a sustained break above the 2.74% high of October 2023. If achieved **this would in our view mark the completion of a major base to reinforce thoughts of a more sustained and material move higher in inflation expectations**. We would see resistance initially at 285.50/287.50bps, the 2023 high and 50% retracement of the 2022/2024 downtrend. Whilst we suspect this would likely cap at first, above in due course can see resistance next at 297/300bps. Support at 256bps ideally holds to keep the immediate risk higher. **Such a rise in inflation expectations would in our view likely be supportive for Gold.**

# Gold Drivers –USD consolidation stays seen as a temporary pause ahead of fresh weakness



DXY $ Index - Monthly
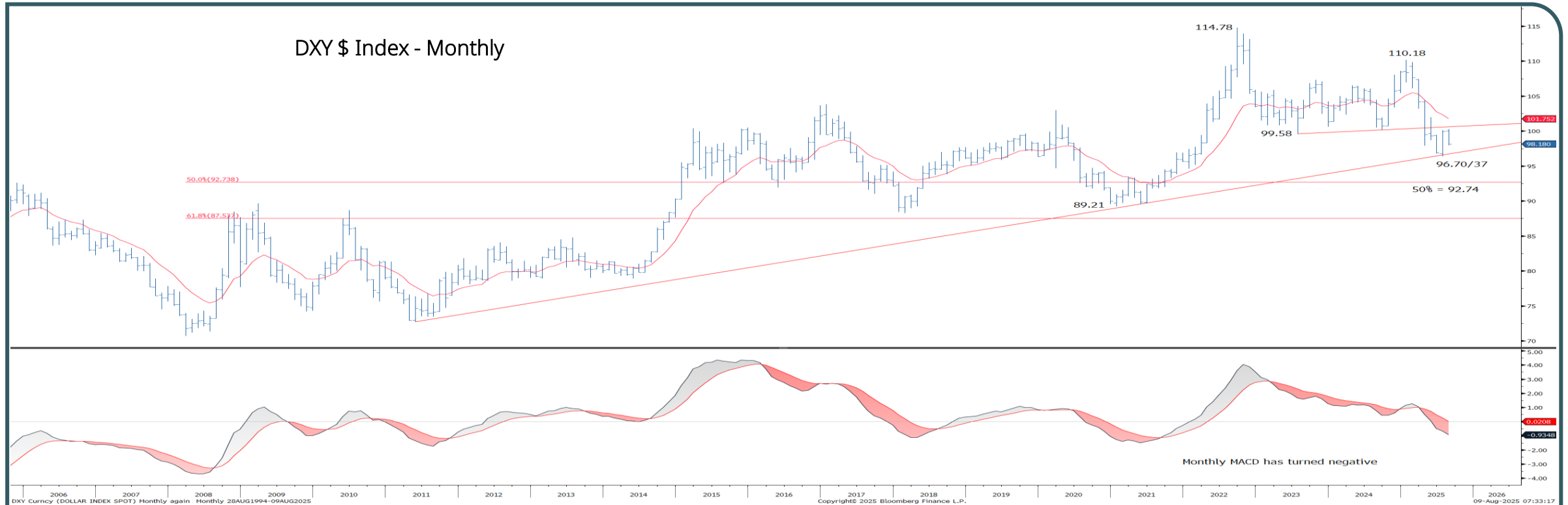
The **USD** has retreated again for a move back below its 55-day average now at 98.32 and this is seen to **add weight to our view current consolidation remains seen as a temporary pause ahead of a resumption of the sell-off that started at the beginning of this year** for a retest of the long-term uptrend from 2011, currently seen place at 96.70. Below here and the 96.37 current y-t-d low would mark a major break lower in our view to **reinforce the major top completed earlier this year** with support then seen next at 94.68/63. **Such weakness if seen would similarly look to again help support Gold prices.** Resistance is seen at 99.07 initially, then 100.26 and 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.

# Key Technical data

| | Last | YTD High | YTD Low | 55-day sma | 200-day sma | 9-week RSI |
|---|---|---|---|---|---|---|
| Gold | $3398 | $3500 | $2615 | $3346 | $3022 | 63.61% |
| Silver | 38.34 | 39.53 | 28.35 | 36.67 | 33.08 | 61.67% |
| DXY | 98.18 | 110.18 | 96.38 | 98.32 | 103.14 | 41.26% |
| US 10yr Yield | 4.28% | 4.81% | 3.86% | 4.38% | 4.38% | 44.91% |
| US 2yr Yield | 3.76% | 4.42% | 3.43% | 3.88% | 4.04% | 42.40% |
| S&P 500 | 6389 | 6396 | 4835 | 6148 | 5913 | 66.90% |
| Nasdaq 100 | 23611 | 23619 | 16542 | 22398 | 21068 | 70.60% |
| Euro STOXX 600 | 547 | 565 | 464 | 546 | 532 | 54.83% |
| Nikkei 225 | 41820 | 42066 | 30793 | 39332 | 38303 | 71.27% |
| CSI 300 | 4105 | 4156 | 3514 | 3972 | 3917 | 67.78% |
| Brent Crude | $69.59 | $82.63 | $58.40 | $68.97 | $71.11 | 44.09% |
| XBT | 116896 | 123153 | 74425 | 112348 | 99566 | 66.16% |

RSI levels in red highlight overbought/oversold extremes

# Last week's ECO data, and surprises

| Rel | Where | What | Survey | 04.08 Mon | 05.08 Tue | 06.08 Wed | 07.08 Thu | 08.08 Fri |
|---|---|---|---|---|---|---|---|---|
| 91.2 | US | Durable Goods Orders | -9.3 | -9.4 | | | | |
| 90.0 | US | S&P Global US Manufacturing PMI | 49.7 | | | | | |
| 85.7 | US | Factory Orders | -4.8 | -4.8 | | | | |
| 83.0 | US | ISM Services Index | 51.5 | | 50.1 | | | |
| 81.6 | US | Wholesale Inventories MoM | 0.2 | | | | 0.1 | |
| 72.9 | US | Durables Ex Transportation | 0.2 | 0.2 | | | | |
| 70.1 | US | S&P Global US Services PMI | 55.2 | | 55.7 | | | |
| 70.0 | US | S&P Global US Composite PMI | 54.6 | | 55.1 | | | |
| 66.2 | CN | Exports YoY | 5.6 | | | | 7.2 | |
| 64.9 | DE | Industrial Production SA MoM | -0.5 | | | | -1.9 | |
| 64.6 | CN | Trade Balance | 104.7 | | | | 98.2 | |
| 63.5 | DE | Factory Orders MoM | 1.1 | | | -1.0 | | |
| 63.1 | CN | Imports YoY | -1.0 | | | | 4.1 | |
| 63.0 | JP | BoP Current Account Balance | 1806.1 | | | | | 1348.2 |
| 60.0 | CN | Caixin China PMI Services | 50.4 | | 52.6 | | | |
| 59.0 | EZ | HCOB Eurozone Composite PMI | 51.0 | | 50.9 | | | |
| 58.5 | CN | Caixin China PMI Composite | 0.0 | | 50.8 | | | |
| 56.9 | CN | Foreign Reserves | 3281.0 | | | | 3292.2 | |
| 56.5 | US | Cap Goods Orders Nondef Ex Air | 1.7 | -0.8 | | | | |
| 56.0 | EZ | HCOB Eurozone Services PMI | 51.2 | | 51.0 | | | |
| 54.4 | JP | Monetary Base YoY | 0.0 | -3.9 | | | | |
| 49.0 | JP | Jibun Bank Japan PMI Composite | 0.0 | | 51.6 | | | |
| 49.0 | JP | Jibun Bank Japan PMI Services | 0.0 | | 53.6 | | | |
| 49.0 | IN | HSBC India PMI Composite | 0.0 | | 61.1 | | | |
| 49.0 | IN | HSBC India PMI Services | 0.0 | | 60.5 | | | |
| 46.3 | US | Consumer Credit | 7.5 | | | | 7.4 | |
| 38.5 | CN | Exports YoY CNY | 0.0 | | | | 8.0 | |
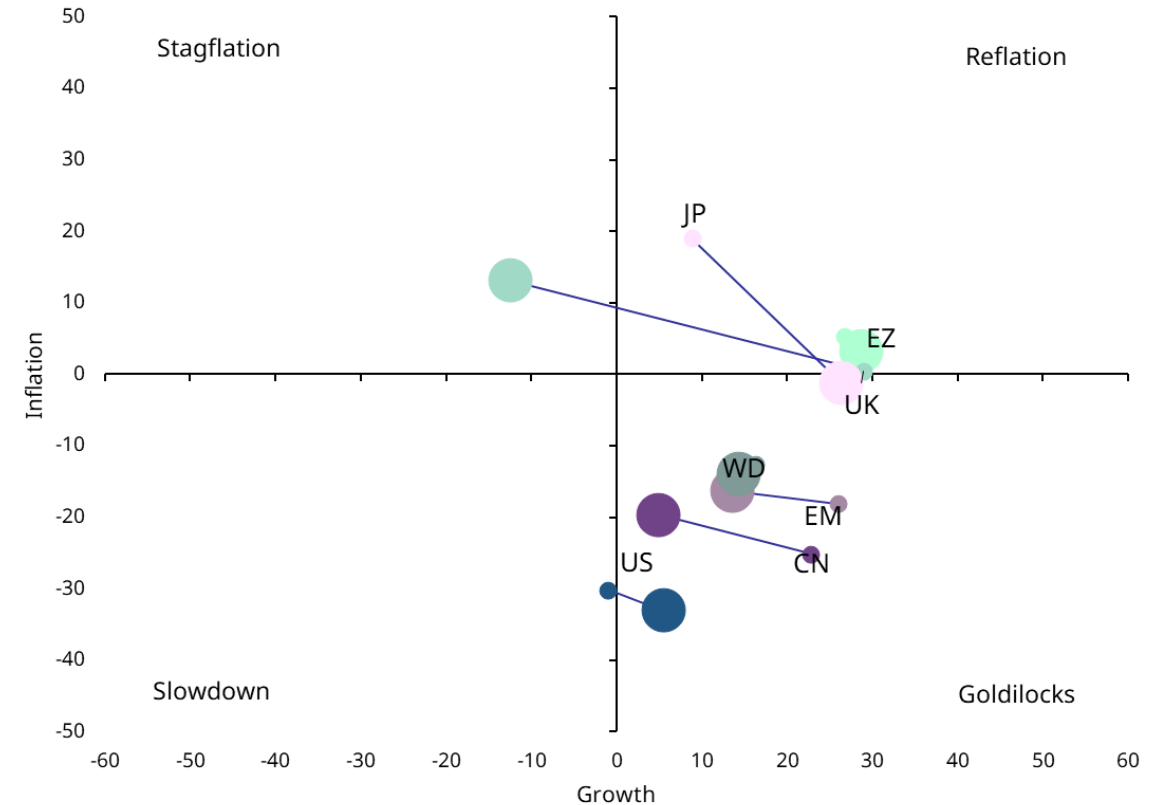
Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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

| Date | Producer Long | Producer Short | Positions Net ton | mm | US$bn | mm | Changes Net ton Δ | m/m Δ | US$bn Δ | m/m Δ |
|---|---|---|---|---|---|---|---|---|---|---|
| 27/05/25 | 111.7 | 251.2 | -139.5 | | -$14.8 | | | | 0.0 | |
| 03/06/25 | 109.4 | 252.0 | -142.6 | | -$15.4 | | -3.0 | | -0.6 | |
| 10/06/25 | 105.2 | 251.3 | -146.0 | | -$15.6 | | -3.5 | | -0.2 | |
| 17/06/25 | 100.3 | 254.2 | -153.9 | | -$16.8 | | -7.9 | | -1.2 | |
| 24/06/25 | 102.4 | 241.0 | -138.6 | -138.6 | -$14.8 | -$14.8 | 15.3 | 0.9 | 2.0 | $0.0 |
| 01/07/25 | 103.6 | 234.1 | -130.6 | | -$14.0 | | 8.0 | | 0.8 | |
| 08/07/25 | 106.0 | 230.3 | -124.3 | | -$13.2 | | 6.3 | | 0.8 | |
| 15/07/25 | 111.4 | 233.7 | -122.3 | | -$13.1 | | 2.0 | | 0.1 | |
| 22/07/25 | 108.6 | 243.1 | -134.6 | | -$14.8 | | -12.3 | | -1.8 | |
| 29/07/25 | 95.7 | 229.0 | -133.3 | -133.3 | -$14.3 | -$14.3 | 1.3 | 5.3 | 0.6 | $0.6 |
| 05/08/25 | 133.8 | 218.6 | -84.8 | | -$9.2 | | 48.5 | | 5.0 | |
| Contracts | 43,003 | 70,271 | -27,268 | | | | 15,585 | | | |

| Date | Swap Long | Swap Short | Positions Net ton | mm | US$bn | mm | Changes Net ton Δ | m/m Δ | US$bn Δ | m/m Δ |
|---|---|---|---|---|---|---|---|---|---|---|
| 27/05/25 | 111.2 | 627.3 | -516.0 | | -$54.8 | | | | 0.0 | |
| 03/06/25 | 108.4 | 666.2 | -557.8 | | -$60.1 | | -41.7 | | -5.4 | |
| 10/06/25 | 105.6 | 663.5 | -557.9 | | -$59.6 | | -0.1 | | 0.5 | |
| 17/06/25 | 111.3 | 703.7 | -592.3 | | -$64.5 | | -34.4 | | -4.9 | |
| 24/06/25 | 115.0 | 680.1 | -565.1 | -565.1 | -$60.4 | -$60.4 | 27.2 | -49.0 | 4.1 | -$5.6 |
| 01/07/25 | 111.9 | 695.8 | -583.9 | | -$62.7 | | -18.8 | | -2.3 | |
| 08/07/25 | 109.3 | 704.6 | -595.3 | | -$63.2 | | -11.4 | | -0.5 | |
| 15/07/25 | 104.6 | 739.6 | -635.0 | | -$67.9 | | -39.6 | | -4.7 | |
| 22/07/25 | 98.0 | 820.4 | -722.4 | | -$79.7 | | -87.4 | | -11.8 | |
| 29/07/25 | 116.6 | 773.5 | -656.9 | -656.9 | -$70.3 | -$70.3 | 65.5 | -91.9 | 9.4 | -$9.9 |
| 05/08/25 | 105.0 | 840.4 | -735.4 | | -$79.9 | | -78.4 | | -9.7 | |
| Contracts | 33,758 | 270,179 | -236,421 | | | | -25,216 | | | |

| Report Date | Managed Money Long | Managed Money Short | Positions Net ton | mm | US$bn | mm | Changes Net ton Δ | m/m Δ | US$bn Δ | m/m Δ |
|---|---|---|---|---|---|---|---|---|---|---|
| 27/05/25 | 472.9 | 108.2 | 364.7 | | $38.7 | | | | 0.0 | |
| 03/06/25 | 513.5 | 107.6 | 405.9 | | $43.8 | | 41.3 | | 5.1 | |
| 10/06/25 | 511.1 | 107.2 | 403.9 | | $43.2 | | -2.0 | | -0.6 | |
| 17/06/25 | 533.8 | 108.8 | 425.0 | | $46.3 | | 21.1 | | 3.1 | |
| 24/06/25 | 520.6 | 114.8 | 405.9 | 405.9 | $43.4 | $43.4 | -19.1 | 41.2 | -2.9 | $4.7 |
| 01/07/25 | 532.0 | 106.9 | 425.2 | | $45.6 | | 19.3 | | 2.3 | |
| 08/07/25 | 528.2 | 108.8 | 419.4 | | $44.5 | | -5.8 | | -1.1 | |
| 15/07/25 | 554.5 | 107.6 | 446.8 | | $47.8 | | 27.4 | | 3.2 | |
| 22/07/25 | 636.1 | 104.7 | 531.5 | | $58.6 | | 84.6 | | 10.9 | |
| 29/07/25 | 555.0 | 110.7 | 444.3 | 444.3 | $47.5 | $47.5 | -87.2 | 38.5 | -11.1 | $4.2 |
| 05/08/25 | 600.2 | 96.9 | 503.3 | | $54.7 | | 59.0 | | 7.2 | |
| Contracts | 192,973 | 31,162 | 161,811 | | | | 18,965 | | | |

| Date | Other Long | Other Short | Positions Net ton | mm | US$bn | mm | Changes Net ton Δ | m/m Δ | US$bn Δ | m/m Δ |
|---|---|---|---|---|---|---|---|---|---|---|
| 27/05/25 | 253.3 | 67.2 | 186.1 | | $19.7 | | | | 0.0 | |
| 03/06/25 | 254.7 | 65.2 | 189.5 | | $20.4 | | 3.4 | | 0.7 | |
| 10/06/25 | 251.0 | 63.3 | 187.7 | | $20.1 | | -1.8 | | -0.4 | |
| 17/06/25 | 267.3 | 68.2 | 199.1 | | $21.7 | | 11.5 | | 1.6 | |
| 24/06/25 | 247.2 | 66.6 | 180.6 | 180.6 | $19.3 | $19.3 | -18.5 | -5.5 | -2.4 | -$0.4 |
| 01/07/25 | 240.5 | 64.3 | 176.2 | | $18.9 | | -4.4 | | -0.4 | |
| 08/07/25 | 246.9 | 64.0 | 182.9 | | $19.4 | | 6.6 | | 0.5 | |
| 15/07/25 | 249.2 | 62.2 | 186.9 | | $20.0 | | 4.1 | | 0.6 | |
| 22/07/25 | 309.6 | 78.2 | 231.5 | | $25.5 | | 44.5 | | 5.6 | |
| 29/07/25 | 293.9 | 62.7 | 231.2 | 231.2 | $24.7 | $24.7 | -0.2 | 50.6 | -0.8 | $5.4 |
| 05/08/25 | 281.6 | 68.8 | 212.8 | | $23.1 | | -18.5 | | -1.6 | |
| Contracts | 90,523 | 22,117 | 68,406 | | | | -5,935 | | | |

Data as of 05 August 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 | 205.4 | 1,493.3 | 1,882.1 | 13.7 ▲ | 0.7% |
| Europe | 150.0 | -295.7 | 1,375.0 | -1.1 ▼ | -0.1% |
| Asia | 35.3 | -332.2 | 319.7 | -3.0 ▼ | -0.9% |
| Other | 7.7 | 3.5 | 70.2 | 0.1 ▲ | 0.2% |
| **Total** | **398.4** | **868.9** | **3,647.1** | **9.7** | **0.3%** |
| Global inflows / Positive Demand | | 2,703.8 | | 27.1 ▲ | 0.7% |
| Global outflows / Negative Demand | | -1,834.9 | | -17.4 ▼ | -0.5% |

■ Complete  ■ Incomplete

Funds: 72(44%)  90(56%)
AUM: 75.3%  24.7%
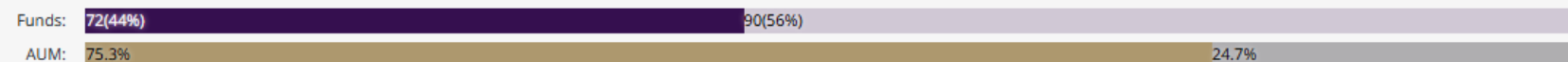
Week ending 8 August, 2025

## Key US funds

| Name | AUM (bn) | Holdings (tonnes) | Fund Flows (US$mn) | Demand (tonnes) | Demand (% of holdings) |
|---|---|---|---|---|---|
| SPDR Gold Shares | 104.7 | 959.6 | 748.8 | 6.8 ▲ | 0.7% |
| SPDR Gold MiniShares Trust | 16.8 | 154.1 | 388.6 | 3.6 ▲ | 2.4% |
| iShares Gold Trust | 49.4 | 452.6 | 290.0 | 2.6 ▲ | 0.6% |
| iShares Gold Trust Micro | 3.4 | 30.7 | 30.4 | 0.3 ▲ | 0.9% |
| abrdn Gold ETF Trust | 5.3 | 48.7 | 9.7 | 0.1 ▲ | 0.2% |
| Goldman Sachs Physical Gold ETF | 1.6 | 14.8 | 0 | -0.0 ▼ | -0.0% |
| Graniteshares Gold Trust | 1.1 | 10.3 | -16.6 | -0.2 ▼ | -1.5% |

Source: World Gold Council

# Year-to-date ETF Flows

## Regional

| Region | AUM (bn) | Fund Flows (US$mn) | Holdings (tonnes) | Demand (tonnes) | Demand (% of holdings) |
|---|---|---|---|---|---|
| North America | 205.4 | 23,468.6 | 1,882.1 | 231.7 ▲ | 14.0% |
| Europe | 150.0 | 7,273.8 | 1,375.0 | 87.4 ▲ | 6.8% |
| Asia | 35.3 | 10,680.3 | 319.7 | 103.3 ▲ | 47.7% |
| Other | 7.7 | 559.9 | 70.2 | 5.8 ▲ | 9.1% |
| **Total** | **398.4** | **41,982.6** | **3,647.1** | **428.2** | **13.3%** |
| Global inflows / Positive Demand | | 83,758.8 | | 918.0 ▲ | 28.5% |
| Global outflows / Negative Demand | | -41,776.2 | | -489.8 ▼ | -15.2% |

■ Complete  ■ Incomplete

Funds: 72(44%) | 90(56%)
AUM: 75.3% | 24.7%

Year to date 8 August, 2025

## Key US funds

| Name | AUM (bn) | Holdings (tonnes) | Fund Flows (US$mn) | Demand (tonnes) | Demand (% of holdings) |
|---|---|---|---|---|---|
| SPDR Gold Shares | 104.7 | 959.6 | 8,964.6 | 87.3 ▲ | 10.0% |
| iShares Gold Trust | 49.4 | 452.6 | 6,036.8 | 60.0 ▲ | 15.3% |
| SPDR Gold MiniShares Trust | 16.8 | 154.1 | 4,488.5 | 44.4 ▲ | 40.5% |
| iShares Gold Trust Micro | 3.4 | 30.7 | 1,494.2 | 14.6 ▲ | 89.9% |
| Goldman Sachs Physical Gold ETF | 1.6 | 14.8 | 409.4 | 4.1 ▲ | 38.6% |
| abrdn Gold ETF Trust | 5.3 | 48.7 | 397.9 | 4.0 ▲ | 8.8% |
| Graniteshares Gold Trust | 1.1 | 10.3 | 19.4 | 0.2 ▲ | 2.2% |

Source: World Gold Council

# Gold market trading volumes

| | FY 2024 | YTD JUL 2025 | APR 2025 | MAY 2025 | JUN 2025 | JUL 2025 |
|---|---|---|---|---|---|---|
| **OTC** | | | | | | |
| LBMA | 113.49 | 145.16 | 180.83 | 145.98 | 133.02 | 136.41 |
| Non-LBMA (Mid) | 6.36 | 7.26 | 9.04 | 7.3 | 6.65 | 6.82 |
| Shanghai Gold Exchange | 7.85 | 10.56 | 11.5 | 10.54 | 11.08 | 11.08 [*] |
| **Total OTC** | **127.7** | **162.97** | **201.37** | **163.82** | **150.74** | **154.31** [*] |
| **Exchanges** | | | | | | |
| COMEX | 72.38 | 98.33 | 128.03 | 114.79 | 84.35 | 97.28 |
| Shanghai Futures Exchange | 24.03 | 49.19 | 90.78 | 67.4 | 41.39 | 33.79 |
| Shanghai Gold Exchange | 2.01 | 3.5 | 5.4 | 4.43 | 3.48 | 2.74 [*] |
| All other exchanges | 3.8 | 4.37 | 6.49 | 5.01 | 4.38 | 3.67 |
| **Total Exchanges** | **102.23** | **155.38** | **230.7** | **191.63** | **133.6** | **137.48** [*] |
| **Gold ETFs** | | | | | | |
| North America | 2.28 | 4.27 | 6.97 | 4.71 | 4.49 | 3.93 |
| Europe | 0.3 | 0.4 | 0.71 | 0.4 | 0.36 | 0.32 |
| Asia | 0.32 | 0.89 | 1.77 | 1.37 | 0.94 | 0.66 |
| Other | 0.02 | 0.03 | 0.06 | 0.03 | 0.03 | 0.02 |
| **Total gold ETFs** | **2.91** | **5.58** | **9.51** | **6.51** | **5.82** | **4.94** |
| **Total** | | | | | | |
| **Global gold market liquidity** | **232.83** | **323.94** | **441.58** | **361.96** | **290.17** | **296.73** [*] |

Gold Trading Volume | Gold Daily Volume | World Gold Council
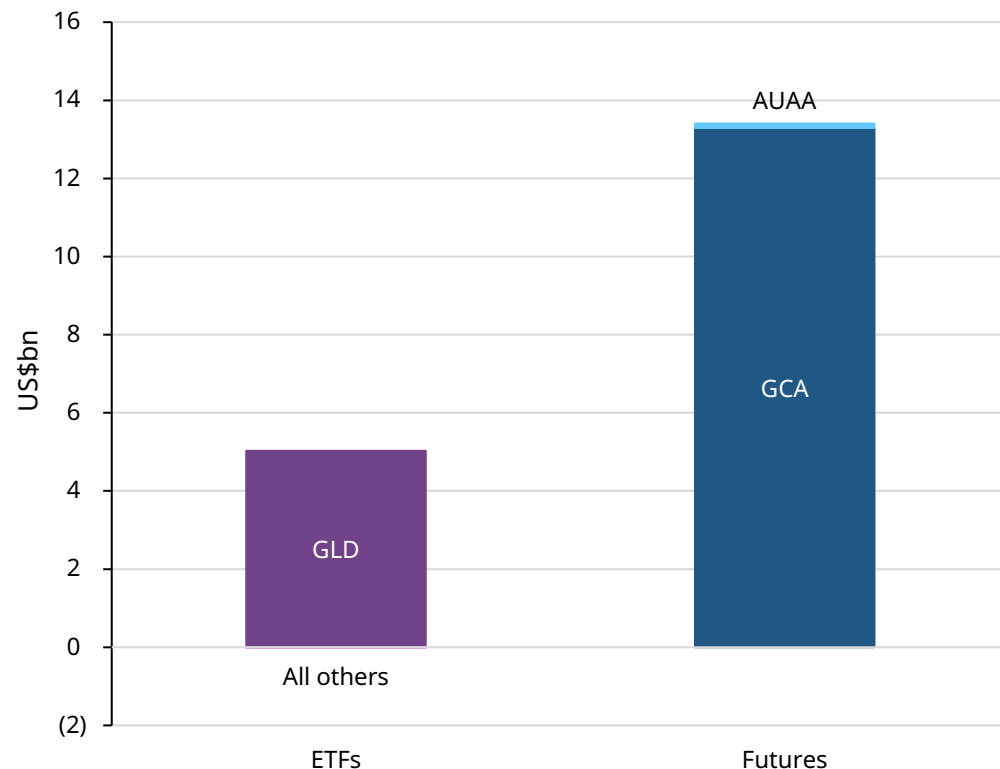
Source: World Gold Council

# Appendix 2
## Options market summary

# Gold options delta adjusted notional

## Delta adjusted notional set to expire



## Active monthly options net delta adjusted notional set to expire

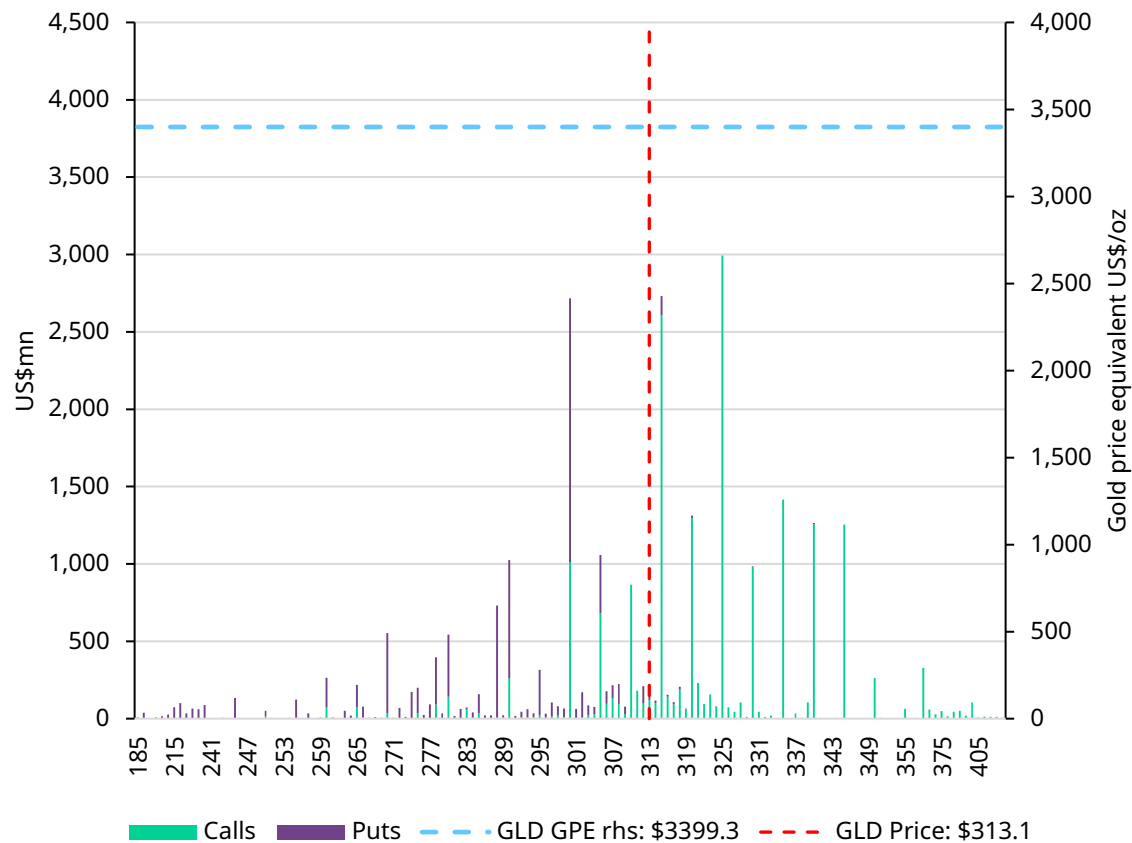| Type | Net delta adjusted notional (US$mn) | | | | | |
|---|---|---|---|---|---|---|
| | Tickers | Country | Price | Current net Δ adj. notional | w/w change | Expiry |
| Option | GLD | US | 313.1 | 5,027.7 | ⬆ 276.6 | 15-Aug-25 |
| | IGLN | UK | 65.9 | -20.0 | ⬆ 39.0 | 15-Aug-25 |
| | IAU | US | 64.1 | 10.7 | ⬆ 3.0 | 15-Aug-25 |
| | SGOL | US | 32.4 | 0.3 | ⬆ 0.0 | 15-Aug-25 |
| | OUNZ | US | 32.8 | 0.1 | ⬆ 0.0 | 15-Aug-25 |
| | | | | | | |
| Future | GCA | US | 3,491.3 | 13,290.6 | ⬆ 7,642.2 | 26-Aug-25 |
| | AUAA | CN | 109.4 | 116.7 | ⬆ 80.4 | 25-Aug-25 |

**Key Takeaways:**

- **ETF options positioning edged higher**, with GLD up $276mn and IGLN rebounding $39mn — extending the prior week's build and reflecting continued demand for upside exposure

- **with GCA up $7.6bn** — likely a mix of August expiry roll positioning and renewed tariff concerns over Swiss gold exports. Further clarity from the Trump administration could add to volatility later this week

- **Volatility was mixed**, with 1M IV higher for most ETFs but softer for futures; term structures remained broadly flat. Skew stayed near neutral, suggesting balanced sentiment and limited urgency to hedge either tail.
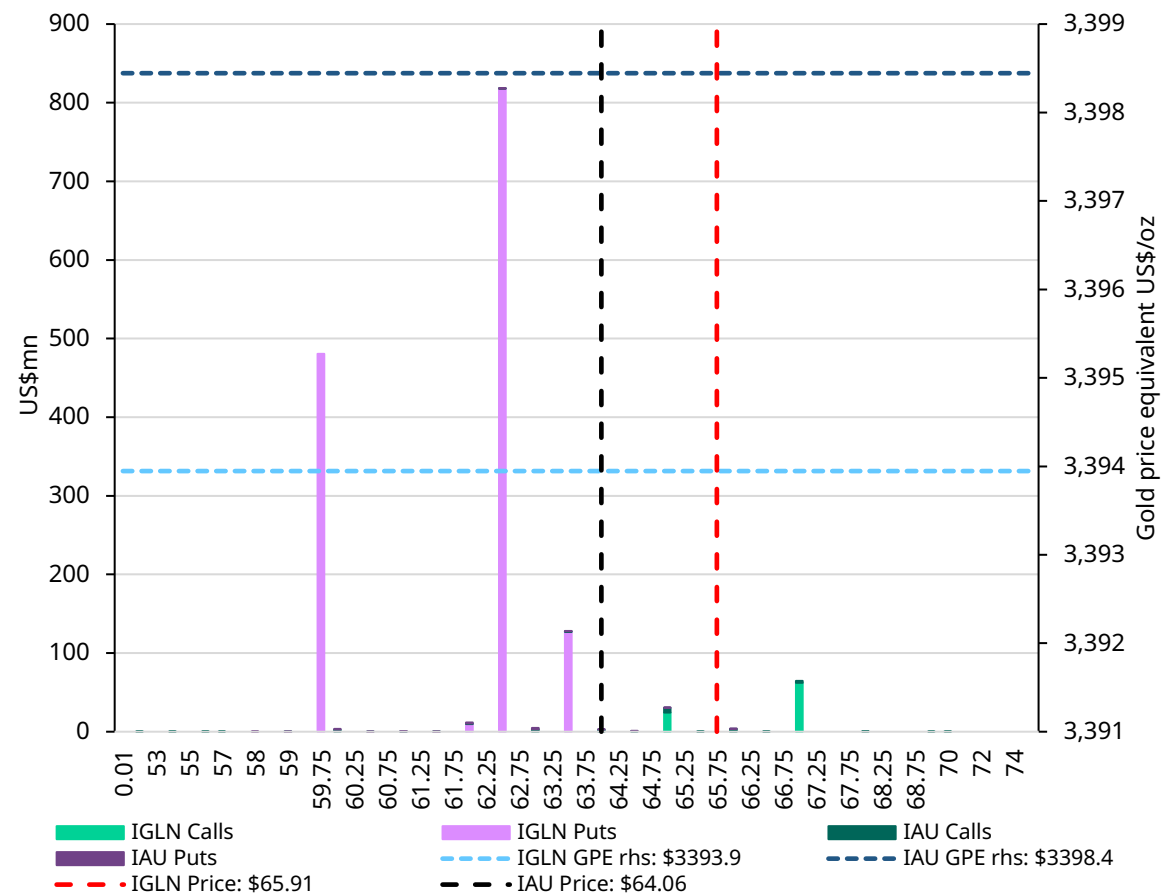
Note: Tickers included are based on available data. Note that "All others" represents the sum of the delta adjusted notional for the current monthly expiry and includes the following: IAU, SGOL, OUNZ, and IGLN. Updated as of 10 August 2025.

Source: Bloomberg, World Gold Council

# ETF Options: OI notional by strike

## GLD options: 15 August expiry



Calls    Puts    GLD GPE rhs: $3399.3    GLD Price: $313.1

## IAU & IGLN options: 15 August expiry



IGLN Calls    IGLN Puts    IAU Calls
IAU Puts    IGLN GPE rhs: $3393.9    IAU GPE rhs: $3398.4
IGLN Price: $65.91    IAU Price: $64.06

Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 10 August 2025.

Source: Bloomberg, World Gold Council

# Future Options: OI notional by strike



**GCA options: 26 August expiry**

US$mn

Calls — Puts — Gold Future ATM Price: $3491.3
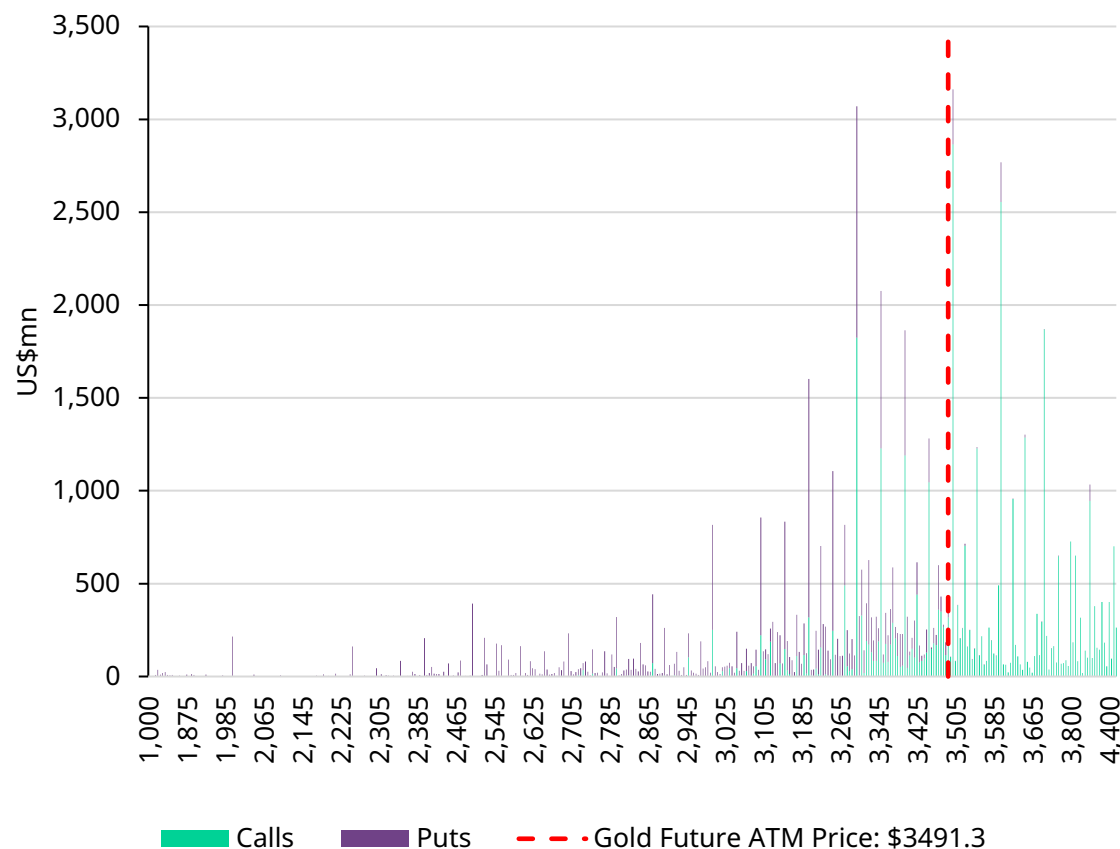
**AUAA options: 25 August expiry**
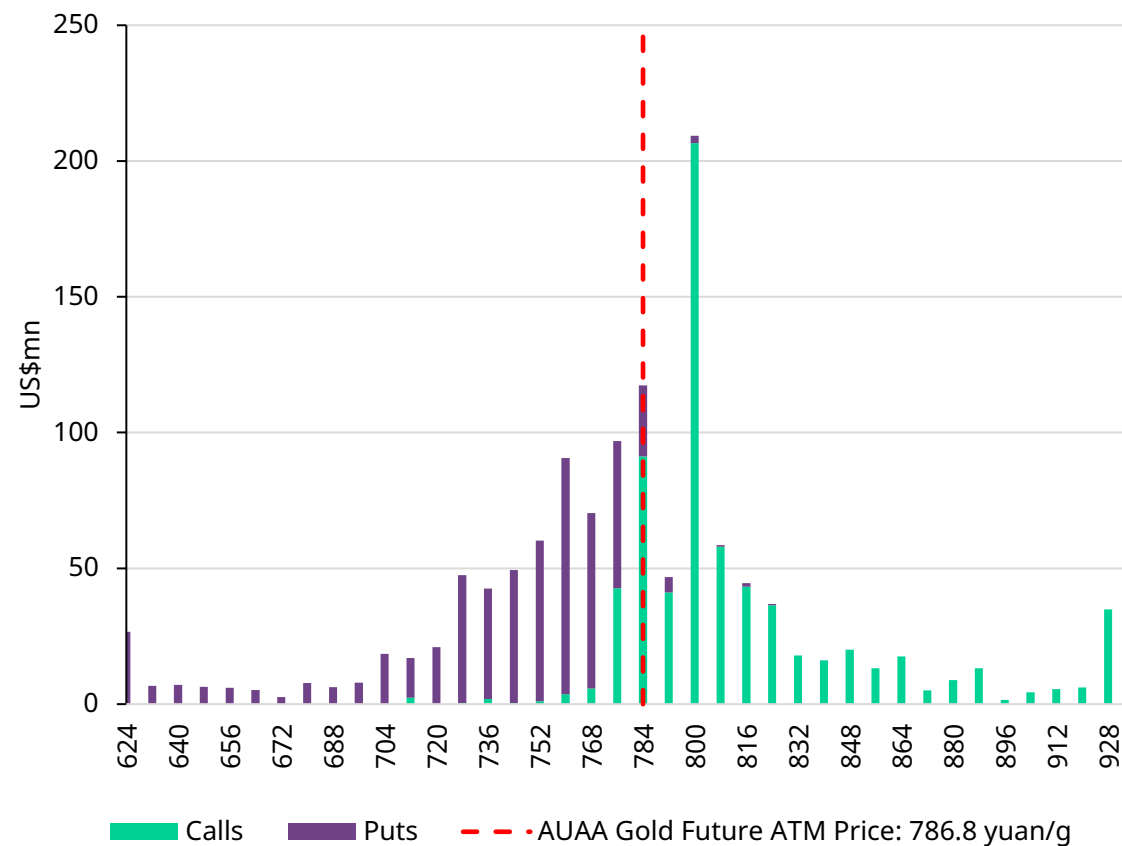
US$mn

Calls — Puts — AUAA Gold Future ATM Price: 786.8 yuan/g

Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into $USmn based on CNYUSD FX conversion at time of update. Data as of 10 August 2025
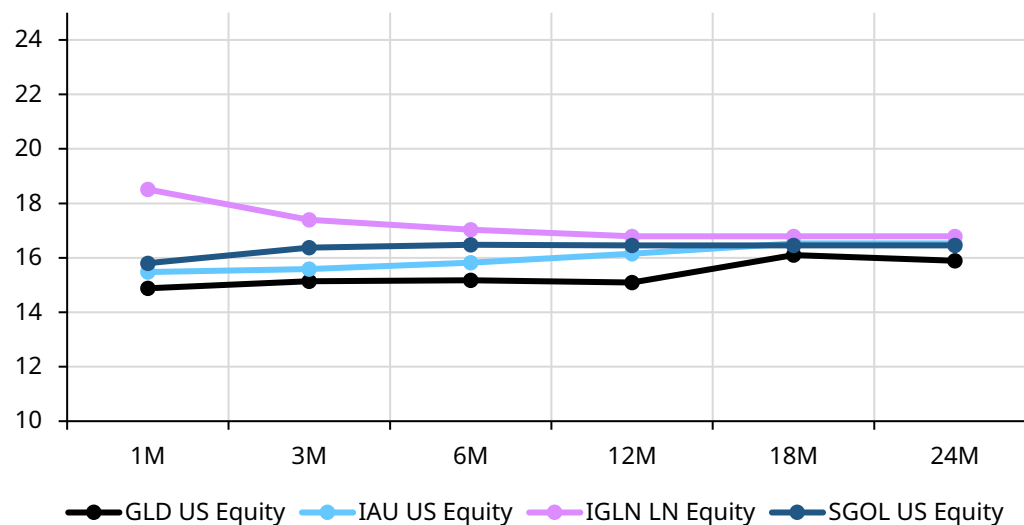
Source: Bloomberg, World Gold Council

# Gold options volatility overview

| 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 | 313.1 | 1.3% | 2.2% | 14.88 | 0.4 | 26.2% | 15.14 | 0.3 | 31.8% | 13.81 | -2.2 | 22.44 | 0.2 |
| | IAU | US | 64.1 | 1.2% | 2.2% | 15.48 | 1.6 | 39.5% | 15.59 | 0.8 | 49.1% | 13.82 | -2.0 | 22.41 | 0.2 |
| | SGOL | US | 32.4 | 1.2% | 2.2% | 15.80 | -3.4 | 32.6% | 16.38 | -0.6 | 52.0% | 13.64 | -2.3 | 22.28 | 0.2 |
| | OUNZ | US | 32.8 | 1.3% | 2.2% | 18.15 | 3.6 | 39.5% | 15.90 | -1.6 | 10.4% | 13.62 | -2.3 | 22.35 | 0.2 |
| | IGLN | UK | 65.9 | 1.3% | 2.2% | 18.51 | 4.2 | 89.2% | 17.39 | 2.6 | 85.3% | 13.31 | -2.0 | 23.41 | 0.3 |
| Future | GCA | US | 3,491.3 | 2.7% | 3.5% | 15.72 | 1.1 | 49.2% | 15.87 | 0.8 | 53.7% | 12.74 | -2.5 | 23.23 | 0.2 |
| | AUAA | CN | 109.4 | 0.8% | 1.8% | 18.44 | -4.8 | 32.2% | 18.03 | -1.3 | 56.5% | 8.74 | -3.1 | 17.12 | -0.1 |

### ETF options: ATM IV term structure



GLD US Equity — IAU US Equity — IGLN LN Equity — SGOL US Equity

### Futures: ATM IV term structure



GC1 COMDTY — AUA1 COMDTY

Note: Tickers included are based on available data. Data as of 10 August 2025

Source: Bloomberg, World Gold Council
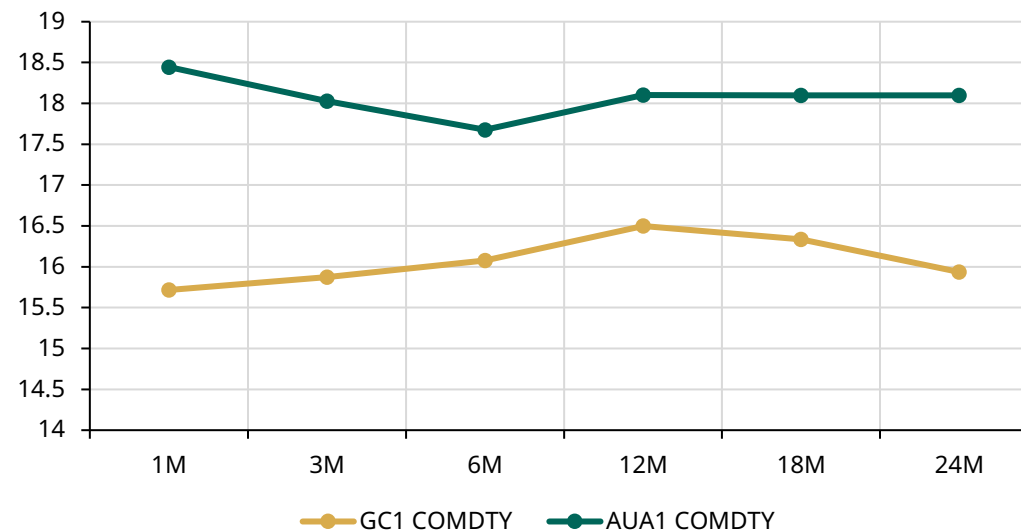
# Gold options delta skew

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

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



Legend (left chart): GLD (25D C-P IVOL) — IAU (25D C-P IVOL) — Spot gold price (XAU)

Legend (right chart): GC1 (25D C-P IVOL) — Spot gold price (XAU)

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 10 August 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, know as the MACD line, with an exponential average then taken off this line (the Signal line). |
| Moving Average | A classic statistical moving average of the underlying price data of the security to give a guide to the direction of the prevailing price trend. Different periodicities are used to define short-, medium- and long-term trends. Also used to identify potential areas of support and resistance. |
| Moving Average Envelope | Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance. |
| Neckline | A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern. |
| OnBalanceVolume | A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions. |
| Overbought | An overbought condition occurs when a price rally has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen. |
| Oversold | An oversold condition occurs when a price decline has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen. |
| Pennant | A Pennant pattern is a type of continuation price pattern, formed when there is a sharp rise or fall (the flagpole), followed by a short consolidation period within converging trend lines, similar in shape to a small triangle (the pennant). They are expected to be resolved in the direction of the prevailing trend. |

# Important information and disclosures

# 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. |