



gold.org

# Weekly Markets Monitor

18 August 2025

All data as of most recent Friday close unless otherwise stated

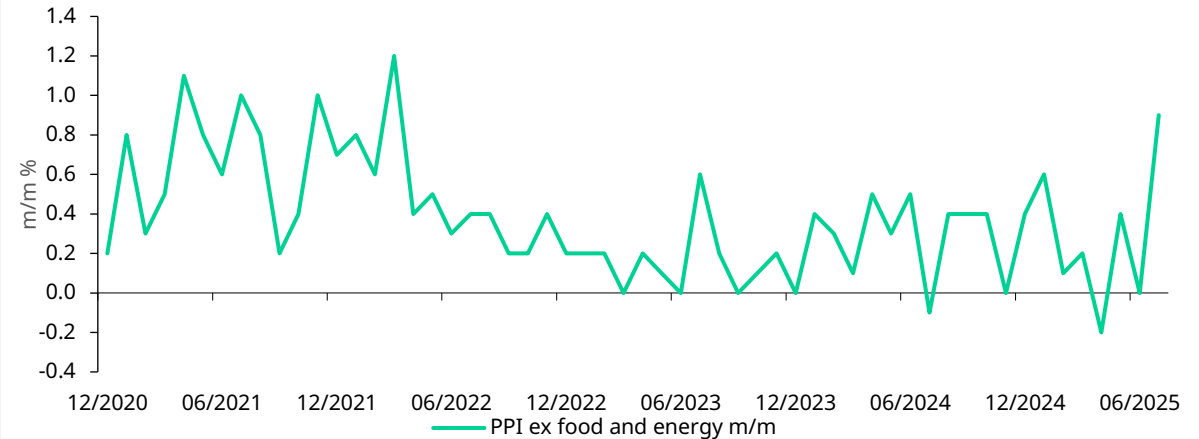


# What you need to know – Pressure on at Jackson Hole

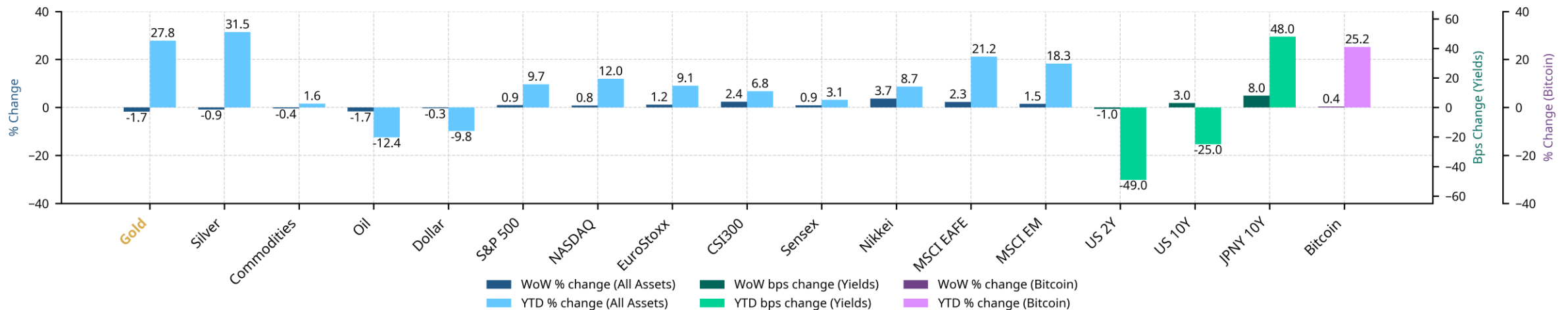
## Highlights

- **Last week** was data-heavy: while the US showed mixed economic signals, there were signs of slowing activity in China. Europe exhibited uneven trends, whereas Japan's economy accelerated and India's credit rating got a boost.
- **Major global equities** closed the week higher amid risk-on sentiment and Fed cut hopes, while benchmark 10-year US **Treasury yields** rose. The **dollar** softened, and **oil** prices also eased.
- European long-end bond yields rose sharply last week and for **30yr German Bond Yields** this has seen the sideways range of the past two years resolved higher to suggest we may be seeing the medium-term trend turning higher again (see appendix).
- **Gold** trended lower, remaining in its range between US\$3,409/oz and US\$3,268/oz. However, stagflationary forces have not let up. **Strong PPI and import price prints** last week are likely to worry the Fed ahead of the **Jackson Hole symposium** this week. To boot, consumers' inflation expectations (University of Michigan) firmly beat expectations while sentiment was weaker.

## C.O.T.W – PPI ouch!



Data as of 15 August 2025. Source: Bloomberg



\* 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

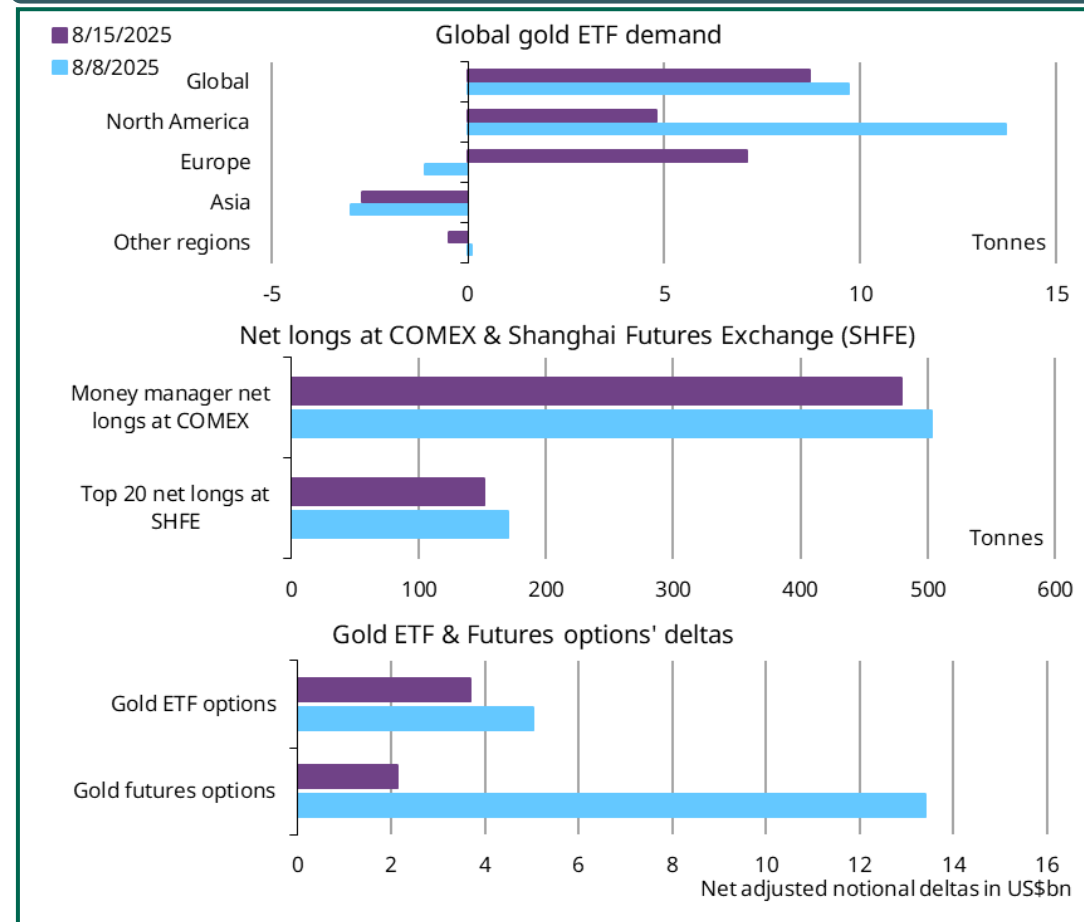
## The week in review

- **Gold fell last week.** The LBMA Gold Price PM reached US\$3,335.5/oz last Friday, dropping 1.7% w/w. Y-t-d, gold's accumulative return remains impressive at 28%.
- The news of no tariff on Swiss bullion, the extended US-China trade truce and the Trump-Putin talk all **cooled safe-haven demand for gold (p11)**. But rising bets on Fed cuts amid softer-than-expected US CPI provided some support.
- **Amidst improving risk appetite**, investors reduced their gold ETF holdings and futures longs modestly while option traders pulled back more sharply – partially related to expiries (p22).
- **Gold** remains capped at resistance at the US\$3,451/oz June high to leave the market entrenched in the range that has dominated from the late April peak (p6 & appendix).

## The week ahead

- Currently, **the probability of a 25bps cut in September**, reflected in Fed funds futures, sits at 83%. But this could change amid the July FOMC minutes and **Powell's speech at the Jackson Hole gathering**, particularly in light of worrying inflation numbers last week.
- **Trump's meeting with Zelenskiy**, aiming for a potential peace deal he discussed with Putin last week, could impact safe-haven demand for gold. But the peace deal may not happen soon as Trump's team suggested that "we are still a long way off" and Zelenskiy could face limited options or concessions.

## 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: Mixed economic signals

- **Consumer prices** rose modestly by 0.2% m/m and 2.7% y/y, in line with expectations, raising expectations of rate cuts. However, **producer prices** saw a more significant increase rising 0.9% m/m and 3.3% y/y, the fastest pace in five months, signaling potential upside risk to prices.
- **Retail sale** rose 0.5% m/m in July and June data was revised up, indicating strength in consumption. But **manufacturing output** stagnated in July, signaling a slowdown amid rising costs from import tariffs.
- **Consumer sentiments** weakened in August, as the University of Michigan Consumer Sentiment index dropped to 58.6 from 61.7 in July, primarily on worries over inflation.
- The **tariff deadline on Chinese goods** has been extended for another 90 days and it was clarified that no tariffs will be applied to gold.

## Europe: UK economy expands while EU output contracts

- **Eurozone industrial output** contracted more than anticipated, falling 1.3% m/m in June.
- **UK GDP** rebounded in June, expanding by 0.4% m/m, following the 0.1% contraction in May, driven by growth in services, industrial output and construction.

## India: Inflation drops and credit rating upgraded

- **Retail inflation** fell to 1.6% y/y in July, falling below the RBI's 2%-6% band for the first time, due to lower food prices. Meanwhile, good's **trade deficit** widened to an eight-month high of US\$27bn in July.
- S&P Global Ratings upgraded **India's credit rating** from 'BBB-' to 'BBB' and revised its outlook from stable to positive, citing economic resilience and fiscal consolidation, while noting the manageable impact of US tariffs.

## China: Economic activity slows

- **CPI** was flat in July, while **PPI** deflation continued for the 34th consecutive month, reflecting persistent weakness in domestic consumer demand and business sentiments.
- **New yuan loans** contracted in July for the first time in 20 years, dropping by 50bn yuan.
- **Industrial output** growth slowed to 5.7% y/y in July, marking an eight-month low, while **retail sales** grew 3.7% y/y, the slowest pace in seven months. **Fixed asset investment** increased by just 1.6% y/y.

## Other Asia: Japan's Q2 economic growth accelerates






























- **Japan's economy** grew at a stronger than expected rate of 1% y/y in Q2, aided by resilient exports and capital expenditure



# The week ahead

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## Bloomberg consensus expectations

| Rank | Rel  | Where | What  | Last actual | 18.08<br>Mon | 19.08<br>Tue | 20.08<br>Wed | 21.08<br>Thu | 22.08<br>Fri |
|------|------|-------|---|-------------|--------------|--------------|--------------|--------------|--------------|
| 1    | 90.0 | US    |  S&P Global US Manufacturing PMI   | 49.8        |              |              |              | 49.8         |              |
| 2    | 89.1 | US    |  Housing Starts                    | 1321.0      |              | 1300.0       |              |              |              |
| 3    | 87.1 | US    |  Existing Home Sales               | 3.9         |              |              |              | 3.9          |              |
| 4    | 83.7 | US    |  Leading Index                     | -0.3        |              |              |              | -0.1         |              |
| 5    | 78.9 | US    |  Philadelphia Fed Business Outlook | 15.9        |              |              |              | 6.7          |              |
| 6    | 76.2 | EZ    |  CPI YoY                           | 2.0         |              |              | 2.0          |              |              |
| 7    | 72.0 | EZ    |  HCOB Eurozone Manufacturing PMI   | 49.8        |              |              |              | 49.5         |              |
| 8    | 70.0 | US    |  S&P Global US Composite PMI       | 55.1        |              |              |              | -            |              |
| 9    | 70.0 | US    |  S&P Global US Services PMI        | 55.7        |              |              |              | 54.2         |              |
| 10   | 68.6 | EZ    |  CPI MoM                           | 0.0         |              |              | 0.0          |              |              |
| 11   | 67.5 | DE    |  HCOB Germany Manufacturing PMI    | 49.1        |              |              |              | 48.8         |              |
| 12   | 65.3 | JP    |  Natl CPI YoY                      | 3.3         |              |              |              |              | 3.1          |
| 13   | 63.0 | JP    |  Jibun Bank Japan PMI Mfg          | 48.9        |              |              |              | -            |              |
| 14   | 63.0 | IN    |  HSBC India PMI Mfg                | 59.1        |              |              |              | -            |              |
| 15   | 62.2 | JP    |  Core Machine Orders MoM           | -0.6        |              |              | -0.5         |              |              |
| 16   | 60.7 | JP    |  Tertiary Industry Index MoM       | 0.5         | 0.2          |              |              |              |              |
| 17   | 59.0 | EZ    |  HCOB Eurozone Composite PMI       | 50.9        |              |              |              | 50.6         |              |
| 18   | 57.1 | EZ    |  CPI Core YoY                      | 2.3         |              |              | 2.3          |              |              |
| 19   | 56.0 | EZ    |  HCOB Eurozone Services PMI        | 51.0        |              |              |              | 50.8         |              |
| 20   | 53.1 | US    |  Existing Home Sales MoM           | -2.7        |              |              |              | -0.3         |              |
| 21   | 50.3 | US    |  NAHB Housing Market Index         | 33.0        | 34.0         |              |              |              |              |
| 22   | 49.0 | JP    |  Jibun Bank Japan PMI Composite    | 51.6        |              |              |              | -            |              |
| 23   | 49.0 | JP    |  Jibun Bank Japan PMI Services    | 53.6        |              |              |              | -            |              |
| 24   | 49.0 | IN    |  HSBC India PMI Composite        | 61.1        |              |              |              | -            |              |
| 25   | 49.0 | IN    |  HSBC India PMI Services         | 60.5        |              |              |              | -            |              |
| 26   | 44.6 | CN    |  1-Year Loan Prime Rate          | 3.0         |              |              | 3.0          |              |              |
| 27   | 40.0 | CN    |  5-Year Loan Prime Rate          | 3.5         |              |              | 3.5          |              |              |
| 28   | 39.5 | US    |  Housing Starts MoM              | 4.6         |              | -1.6         |              |              |              |
| 29   | 37.4 | US    |  Building Permits MoM            | -0.1        |              | -0.4         |              |              |              |

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

- Investors will assess the **July FOMC minutes (Wed)** for clues of rate paths. The Fed's assessment of tariff pass-throughs and their tone – which sounded hawkish at the press conference – in the minutes are key to watch.
- Jackson Hole gathering this week (Thu-Sat)** is also vital to markets as Powell's speech may impact investor expectation of the Fed's policy moves.
- Following his meeting with Putin, **Trump will host Zelenskiy** at the White House on **Monday**, which could influence safe-haven demand.

### Europe

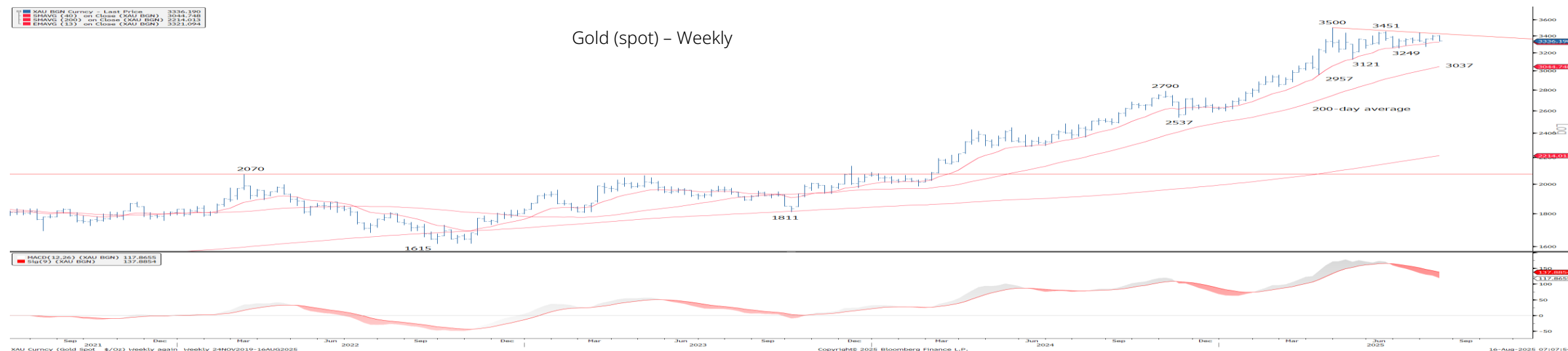
- Food, fuel and accommodation could keep the **July UK CPI (Wed)** hot, keeping the BoE cautious in further rate cuts.
- Meanwhile, **flash PMIs** in the region for August will provide investors clues on how the area's economies held up under tariff impacts.

### Asia

- The **PBoC** is likely to keep **loan prime rates** unchanged on **Wednesday** but a cut may be on its way amid recent economic data weakness – particularly in loans.
- Although **Japan's July headline CPI (Fri)** may ease slightly compared to June, the core readings may stay hot and unchanged amid rising wages and solid consumption. This could lead to further rate hikes from the BoJ.

# Gold technicals

Gold is still unable to break out of its sideways range



Gold has been unable to clear resistance from the June and July highs at US\$3,451/oz and US\$3,439/oz respectively to leave the market entrenched in the sideways range that has dominated since the late April peak.

Whilst we still could be seeing the construction of a "triangle" continuation pattern, only above US\$3,451/oz would be seen to confirm this scenario 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:

- 3409
- 3439\*
- 3451\*\*
- 3500/\*\*
- 3572

Support:

- 3330
- 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               | 3,335.5      | -1.73     | 27.84       | -0.93       | 1.00    | 0.00       | 23%                   | 24%   | 0.04        | 55%                            | 59% |
| Commodities and FX |              |           |             |             |         |            |                       |       |             |                                |     |
| Silver             | 38.0         | -0.90     | 31.48       | -0.35       | 0.61    | 0.05       | 15%                   | 16%   | -0.75       | 53%                            | 61% |
| Commodities        | 100.4        | -0.41     | 1.64        | -0.09       | 0.29    | 0.02       | -6%                   | -6%   | -0.29       | 52%                            | 52% |
| Oil                | 62.8         | -1.69     | -12.44      | -0.23       | 0.04    | 0.14       | 2%                    | 3%    | -2.02       | 38%                            | 48% |
| Dollar             | 97.9         | -0.33     | -9.80       | 0.00        | -0.39   | -0.08      | -22%                  | -20%  | -0.87       | 50%                            | 44% |
| Equities           |              |           |             |             |         |            |                       |       |             |                                |     |
| S&P 500            | 6,449.8      | 0.94      | 9.66        | 0.24        | 0.13    | -0.04      | -14%                  | -12%  | -1.81       | 42%                            | 56% |
| NASDAQ             | 21,623.0     | 0.81      | 11.97       | 0.13        | 0.06    | -0.15      | -4%                   | -4%   | 1.31        | 42%                            | 45% |
| EuroStoxx          | 553.6        | 1.18      | 9.05        | -0.19       | -0.02   | 0.20       |                       |       |             |                                |     |
| CSI300             | 4,202.4      | 2.37      | 6.80        | 0.75        | 0.01    | -0.11      |                       |       |             |                                |     |
| Sensex             | 80,597.7     | 0.93      | 3.15        | 0.00        | -0.03   | 0.10       |                       |       |             |                                |     |
| Nikkei             | 43,378.3     | 3.73      | 8.73        | 0.24        | 0.02    | -0.03      | 11%                   | 11%   | 1.01        | 46%                            | 44% |
| MSCI EAFE          | 2,740.8      | 2.28      | 21.18       | 0.78        | 0.18    | 0.14       | -4%                   | -5%   | -2.10       | 42%                            | 46% |
| MSCI EM            | 1,272.4      | 1.49      | 18.31       | 0.46        | 0.18    | 0.01       | 8%                    | 9%    | 2.32        | 23%                            | 8%  |
| Fixed income       |              |           |             |             |         |            |                       |       |             |                                |     |
| US 2y*             | 3.8          | -0.01     | -0.49       | 0.06        | -0.26   | -0.13      | 50%                   | 50%   | 0.74        | 53%                            | 54% |
| US 10y*            | 4.3          | 0.03      | -0.25       | 0.27        | -0.14   | 0.00       | 43%                   | 42%   | 1.15        | 51%                            | 47% |
| JPNY 10y*          | 1.6          | 0.08      | 0.48        | 0.27        | 0.01    | -0.04      |                       |       |             |                                |     |
| Other              |              |           |             |             |         |            |                       |       |             |                                |     |
| Bitcoin            | 117,370.8    | 0.39      | 25.24       | -0.07       | 0.22    | 0.25       | -54%                  | -49%  | 0.16        | 54%                            | 56% |

\*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

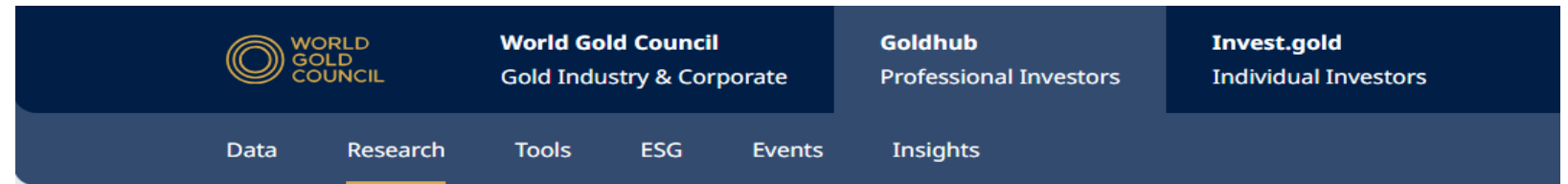


# Key Resources

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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?](#)

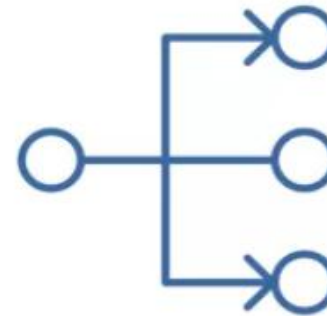
[Monthly Gold Market Commentary](#)

[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).

### **Qaurum<sup>SM</sup>**

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**

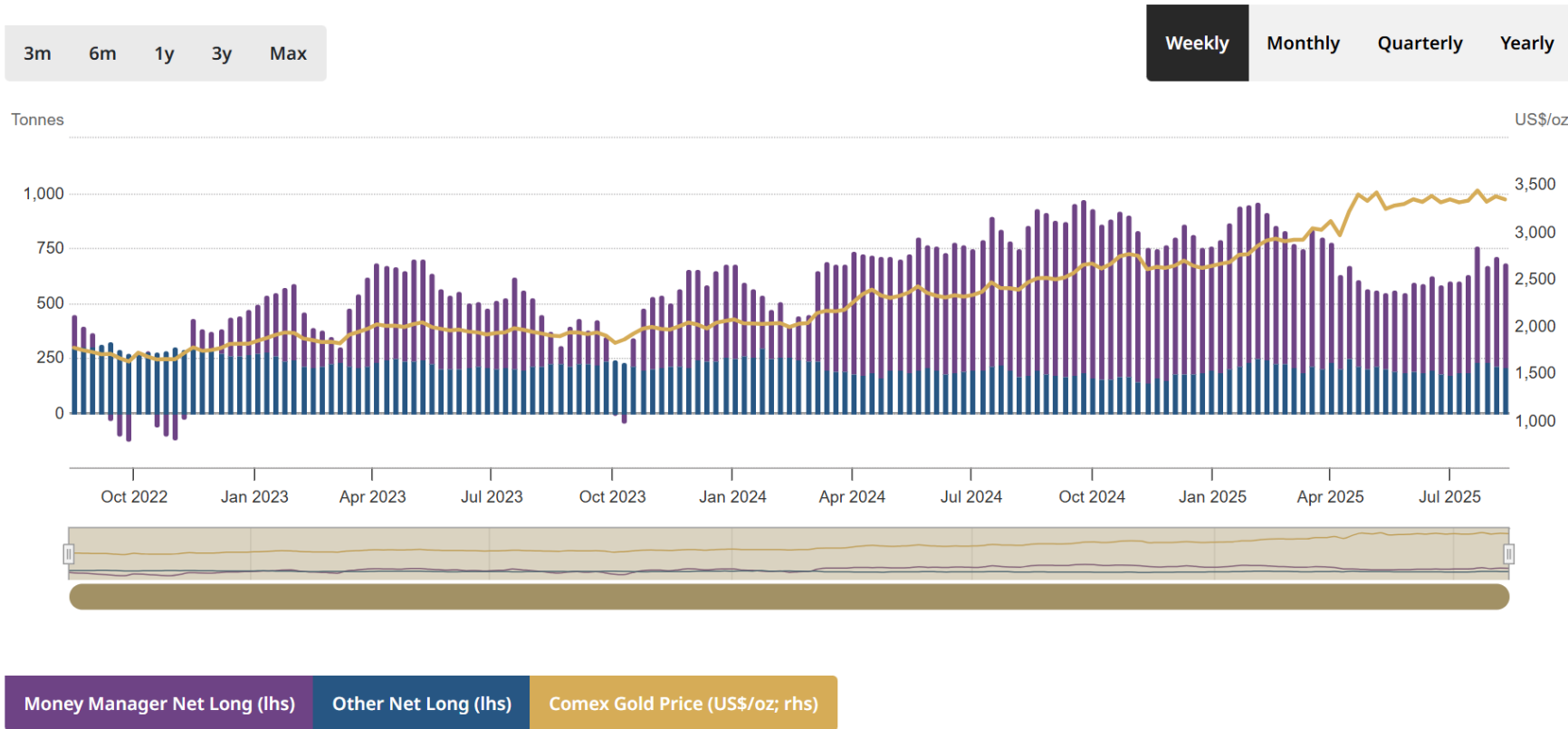
Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.





# Appendix 1

# COMEX positioning (tonnes)



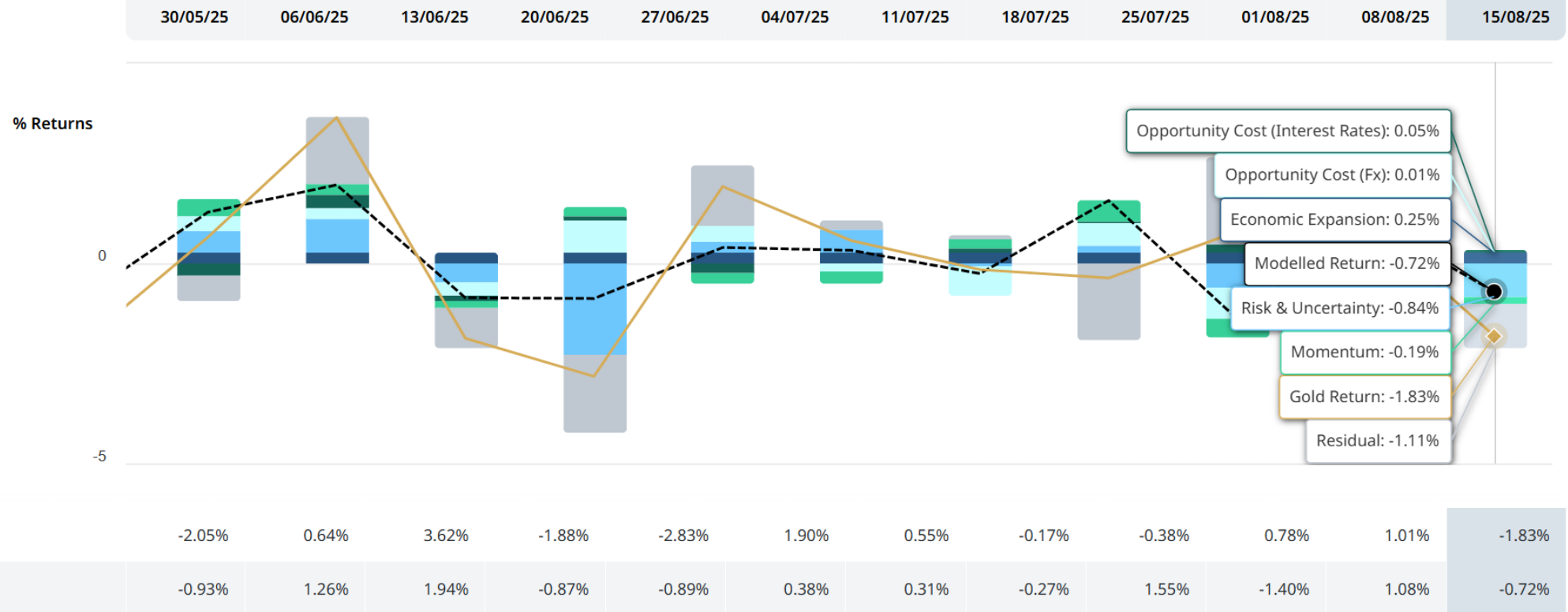
- Money manager net long: 479.7t
- Other net long: 206.27t
- Comex gold price (RHS): US\$3,348.9oz
- Total net longs: 685.97t

Data as of 12 August, 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)



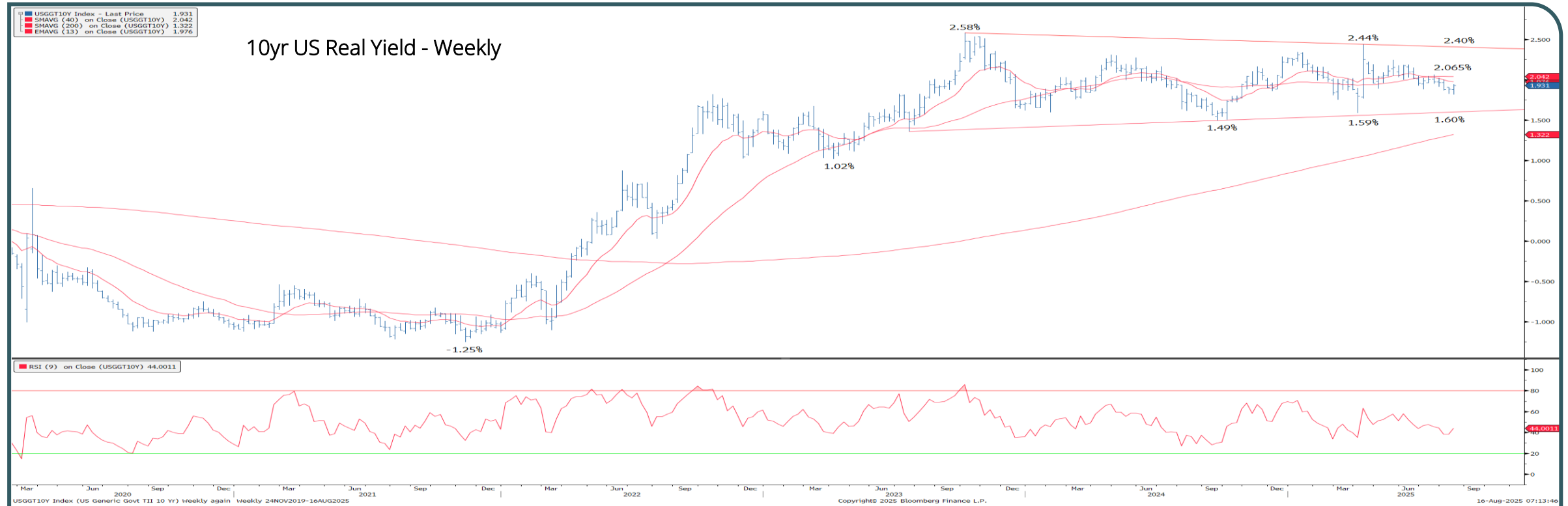
The model is based on analysis of XAU in USD.

# Gold Drivers –A negative “outside week” for the USD still sees the broader risk lean lower



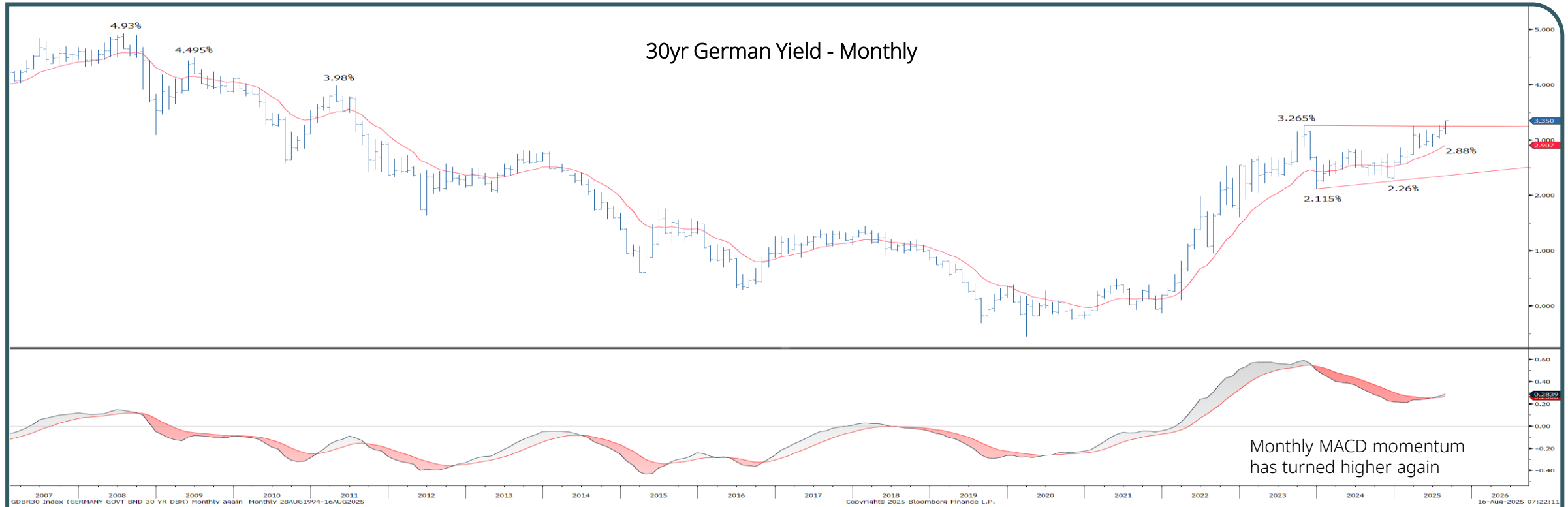
The USD/DXY not only remains capped below its 55-day average now at 98.21 but has also completed a negative “outside week” and this is seen to **add further weight to our view current consolidation remains seen as a temporary pause ahead of a resumption of the sell-off that started at the beginning of 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 initially at the aforementioned 55-day average at 98.21, then the 99.32 recent reaction high, above which would suggest the USD consolidation is likely to persist for some time yet.

# Gold Drivers – 10yr US Real Yields rebound in their range



10yr US Real Yields have been unable thus far to follow-through to the downside on their recent break of yield support at 1.87%. The market though remains capped below it's 55- and 200-day averages, seen at 1.99% and 2.035% respectively and whilst below here and more importantly the 2.065% July high, the broader risk will still be seen mildly lower in the broader range. Above 2.065% though would instead be seen to reassert an upward bias again in the range for a test of resistance next at 2.25%, then more importantly at the range top at 2.40/2.44%. Support is seen at 1.82% initially, then 1.77% and then more importantly at the lower end of the long-term range at 1.60/1.59%.

# European long-end yields have seen an important break higher from their 2-year ranges



Whilst bond yields in the US saw a mild rise last week, yields at the long-end in Europe are a different story and 30yr bond yields here have seen a significant and in our view concerning move higher. For **30yr German bond yields** this has seen **the sideways range of the past two years resolved higher** to mark the completion of a large "triangle" continuation pattern, with monthly MACD momentum also turning higher again (lower window above). **This suggests the medium-term trend for yields at the long-end has turned higher** again with yield resistance seen initially at 3.49/3.50% ahead of 3.65% and then the 2011 yield high and psychological resistance at 3.98%/4.00%. Whilst 30yr US bond yields have also risen, a major break higher here is only seen in our view on a move above a still distant 5.18%.

# Key Technical data

|                | Last    | YTD High | YTD Low | 55-day sma | 200-day sma | 9-week RSI |
|----------------|---------|----------|---------|------------|-------------|------------|
| Gold           | \$3336  | \$3500   | \$2615  | \$3350     | \$3037      | 55.41%     |
| Silver         | 38.00   | 39.53    | 28.35   | 37.10      | 33.21       | 64.56%     |
| DXY            | 97.85   | 110.18   | 96.38   | 98.21      | 102.99      | 39.37%     |
| US 10yr Yield  | 4.32%   | 4.81%    | 3.86%   | 4.35%      | 4.38%       | 47.45%     |
| US 2yr Yield   | 3.75%   | 4.42%    | 3.43%   | 3.86%      | 4.03%       | 41.76%     |
| S&P 500        | 6450    | 6396     | 4835    | 6202       | 5929        | 68.96%     |
| Nasdaq 100     | 23712   | 23969    | 16542   | 22633      | 21154       | 71.35%     |
| Euro STOXX 600 | 554     | 565      | 464     | 546        | 533         | 59.09%     |
| Nikkei 225     | 43378   | 43452    | 30793   | 39730      | 38383       | 77.10%     |
| CSI 300        | 4202    | 4220     | 3514    | 4000       | 3924        | 74.14%     |
| Brent Crude    | \$65.85 | \$82.63  | \$58.40 | \$69.14    | \$70.92     | 42.53%     |
| XBT            | 117,384 | 124,481  | 74,425  | 114,131    | 100,078     | 66.38%     |

RSI levels in red highlight overbought/oversold extremes



# Last week's ECO data, and surprises































| Rel  | Where | What  | Survey | 11.08<br>Mon | 12.08<br>Tue | 13.08<br>Wed | 14.08<br>Thu | 15.08<br>Fri |
|------|-------|---|--------|--------------|--------------|--------------|--------------|--------------|
| 97.3 | US    |  CPI MoM                         | 0.2    |              | 0.2          |              |              |              |
| 95.9 | US    |  CPI YoY                         | 2.8    |              | 2.7          |              |              |              |
| 94.6 | US    |  U. of Mich. Sentiment           | 62.0   |              |              |              |              | 58.6         |
| 93.9 | US    |  Retail Sales Advance MoM        | 0.6    |              |              |              |              | 0.5          |
| 93.2 | US    |  PPI Final Demand MoM            | 0.2    |              |              |              | 0.9          |              |
| 90.0 | US    |  S&P Global US Manufacturing PMI | 49.7   |              |              |              |              |              |
| 89.8 | US    |  Industrial Production MoM       | 0.0    |              |              |              |              | -0.1         |
| 85.0 | US    |  Empire Manufacturing            | 0.0    |              |              |              |              | 11.9         |
| 78.5 | CN    |  CPI YoY                         | -0.1   | 0.0          |              |              |              |              |
| 77.8 | US    |  CPI Ex Food and Energy MoM      | 0.3    |              | 0.3          |              |              |              |
| 75.5 | US    |  CPI Ex Food and Energy YoY      | 3.0    |              | 3.1          |              |              |              |
| 73.5 | US    |  PPI Final Demand YoY            | 2.5    |              |              |              | 3.3          |              |
| 72.4 | EZ    |  GDP SA QoQ                      | 0.1    |              |              |              | 0.1          |              |
| 72.3 | CN    |  PPI YoY                         | -3.3   | -3.6         |              |              |              |              |
| 72.1 | DE    |  ZEW Survey Expectations         | 39.5   |              | 34.7         |              |              |              |
| 70.8 | CN    |  Industrial Production YoY       | 6.0    |              |              |              |              | 5.7          |
| 70.7 | DE    |  ZEW Survey Current Situation    | -67.0  |              | -68.6        |              |              |              |
| 70.5 | EZ    |  GDP SA YoY                      | 1.4    |              |              |              | 1.4          |              |
| 70.1 | US    |  PPI Ex Food and Energy MoM      | 0.2    |              |              |              | 0.9          |              |
| 69.2 | CN    |  Retail Sales YoY                | 4.6    |              |              |              |              | 3.7          |
| 69.2 | DE    |  CPI YoY                         | 2.0    |              |              | 2.0          |              |              |
| 69.2 | JP    |  Industrial Production MoM       | -0.8   |              |              |              |              | 2.1          |
| 68.7 | US    |  PPI Ex Food and Energy YoY      | 3.0    |              |              |              | 3.7          |              |
| 67.7 | CN    |  Money Supply M2 YoY             | 8.3    |              |              | 8.8          |              |              |
| 66.9 | JP    |  GDP SA QoQ                      | 0.1    |              |              |              |              | 0.3          |
| 66.1 | JP    |  GDP Annualized SA QoQ           | 0.4    |              |              |              |              | 1.0          |
| 65.7 | US    |  Retail Sales Ex Auto MoM       | 0.3    |              |              |              |              | 0.3          |
| 64.6 | JP    |  PPI YoY                       | 2.5    |              |              | 2.6          |              |              |
| 62.9 | US    |  Capacity Utilization          | 77.6   |              |              |              |              | 77.5         |
| 62.6 | IN    |  CPI YoY                       | 1.4    |              | 1.6          |              |              |              |

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

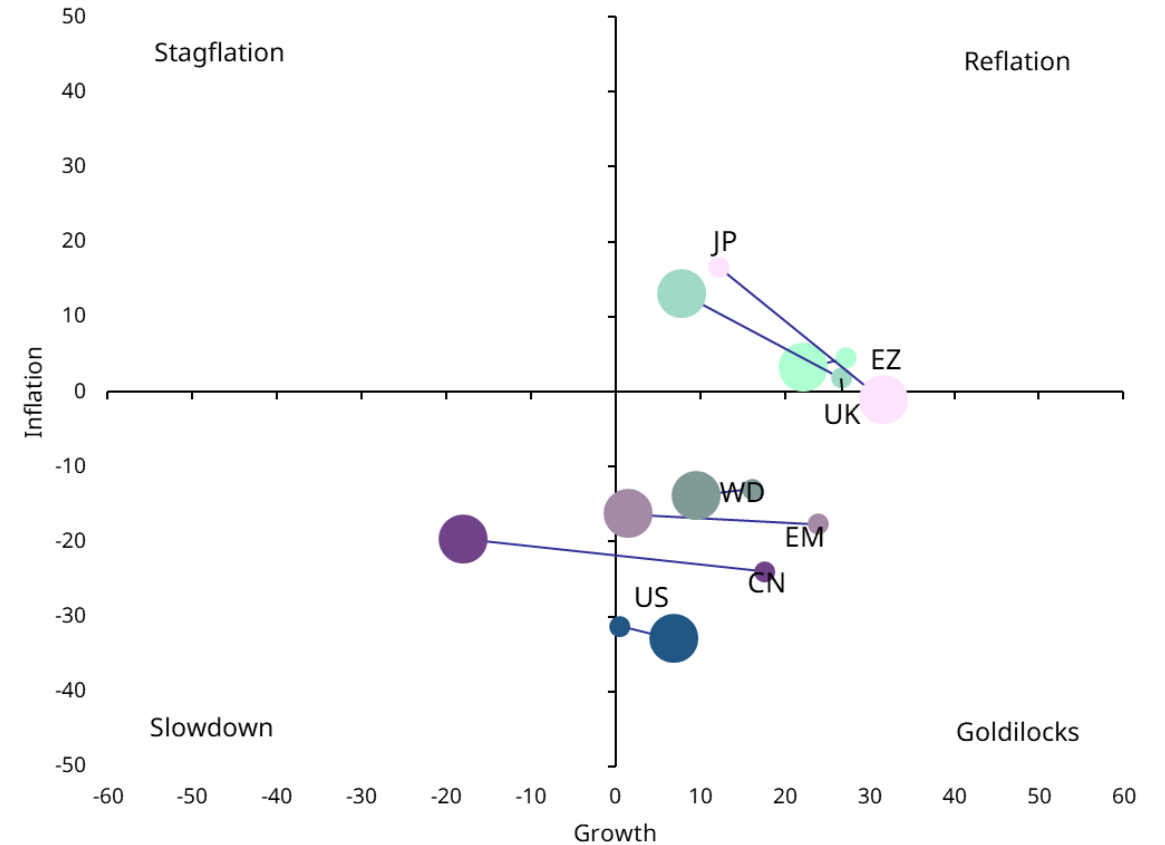


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



# 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  |
| 03/06/25  | 109.4    | 252.0  | -142.6    |        | -\$15.4 |         | 0.0       |       |          |       | 108.4  | 666.2   | -557.8    |        | -\$60.1 |         | 0.0       |       |          |        |
| 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      | 4.0   | 2.0      | \$0.6 | 115.0  | 680.1   | -565.1    | -565.1 | -\$60.4 | -\$60.4 | 27.2      | -7.3  | 4.1      | -\$0.2 |
| 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 |
| 05/08/25  | 133.8    | 218.6  | -84.8     |        | -\$9.2  |         | 48.5      |       | 5.0      |       | 105.0  | 840.4   | -735.4    |        | -\$79.9 |         | -78.4     |       | -9.7     |        |
| 12/08/25  | 93.1     | 195.5  | -102.3    |        | -\$11.0 |         | -17.5     |       | -1.8     |       | 107.5  | 801.6   | -694.1    |        | -\$74.7 |         | 41.3      |       | 5.2      |        |
| Contracts | 29,947   | 62,852 | -32,905   |        |         |         | -5,637    |       |          |       | 34,558 | 257,703 | -223,145  |        |         |         | 13,276    |       |          |        |

| 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  |
| 03/06/25    | 513.5         | 107.6  | 405.9     |       | \$43.8 |        | 0.0       |       |          |        | 254.7  | 65.2   | 189.5     |       | \$20.4 |        | 0.0       |       |          |        |
| 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     | -0.1  | -2.9     | -\$0.4 | 247.2  | 66.6   | 180.6     | 180.6 | \$19.3 | \$19.3 | -18.5     | -8.9  | -2.4     | -\$1.1 |
| 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  |
| 05/08/25    | 600.2         | 96.9   | 503.3     |       | \$54.7 |        | 59.0      |       | 7.2      |        | 281.6  | 68.8   | 212.8     |       | \$23.1 |        | -18.5     |       | -1.6     |        |
| 12/08/25    | 585.2         | 105.5  | 479.7     |       | \$51.6 |        | -23.6     |       | -3.1     |        | 281.0  | 74.7   | 206.3     |       | \$22.2 |        | -6.5      |       | -0.9     |        |
| Contracts   | 188,136       | 33,910 | 154,226   |       |        |        | -7,585    |       |          |        | 90,336 | 24,019 | 66,317    |       |        |        | -2,089    |       |          |        |

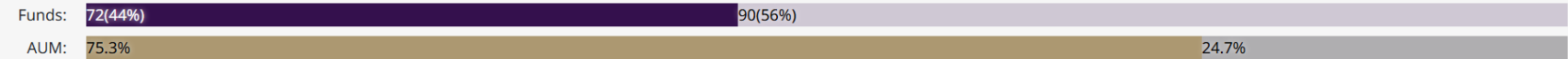
Data as of 12 August 2025. Table only shows reportable positions. Pp 10 shows non-reportable net tonnes.  
Source: CFTC, Bloomberg, World Gold Council

# Weekly ETF Flows

## Regional

| Region<br>▲▼                      | AUM<br>(bn)<br>▲▼ | Fund Flows<br>(US\$mn)<br>▲▼ | Holdings<br>(tonnes)<br>▲▼ | Demand<br>(tonnes)<br>▲▼ | Demand<br>(% of holdings)<br>▲▼ |
|-----------------------------------|-------------------|------------------------------|----------------------------|--------------------------|---------------------------------|
| North America                     | 202.9             | 534.4                        | 1,891.9                    | 4.8 ▲                    | 0.3%                            |
| Europe                            | 148.2             | 738.0                        | 1,382.0                    | 7.1 ▲                    | 0.5%                            |
| Asia                              | 34.6              | -282.5                       | 317.1                      | -2.7 ▼                   | -0.8%                           |
| Other                             | 7.5               | -43.2                        | 69.7                       | -0.5 ▼                   | -0.7%                           |
| <b>Total</b>                      | <b>393.1</b>      | <b>946.7</b>                 | <b>3,660.7</b>             | <b>8.7</b>               | <b>0.2%</b>                     |
| Global inflows / Positive Demand  |                   | 2,102.8                      |                            | 22.1 ▲                   | 0.6%                            |
| Global outflows / Negative Demand |                   | -1,156.1                     |                            | -13.3 ▼                  | -0.4%                           |

■ Complete ■ Incomplete



Week ending 15 August, 2025

## Key US funds

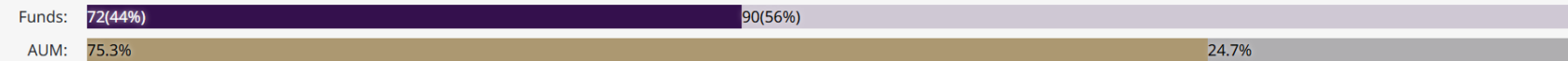
| Name<br>▲▼                      | AUM<br>(bn)<br>▲▼ | Holdings<br>(tonnes)<br>▲▼ | Fund Flows<br>(US\$mn)<br>▲▼ | Demand<br>(tonnes)<br>▲▼ | Demand<br>(% of holdings)<br>▲▼ |
|---------------------------------|-------------------|----------------------------|------------------------------|--------------------------|---------------------------------|
| SPDR Gold Shares                | 103.5             | 965.2                      | 616.6                        | 5.7 ▲                    | 0.6%                            |
| iShares Gold Trust              | 48.6              | 453.2                      | 72.9                         | 0.7 ▲                    | 0.1%                            |
| abrdn Gold ETF Trust            | 5.3               | 49.1                       | 41.4                         | 0.4 ▲                    | 0.8%                            |
| iShares Gold Trust Micro        | 3.3               | 31.1                       | 35.1                         | 0.3 ▲                    | 1.1%                            |
| Goldman Sachs Physical Gold ETF | 1.6               | 14.9                       | 13.2                         | 0.1 ▲                    | 0.8%                            |
| Graniteshares Gold Trust        | 1.1               | 10.3                       | 0                            | -0.0 ▼                   | -0.0%                           |
| SPDR Gold MiniShares Trust      | 16.8              | 156.3                      | -284.0                       | -2.7 ▼                   | -1.7%                           |

# Year-to-date ETF Flows

## Regional

| Region<br>▲▼                      | AUM<br>(bn)<br>▲▼ | Fund Flows<br>(US\$mn)<br>▲▼ | Holdings<br>(tonnes)<br>▲▼ | Demand<br>(tonnes)<br>▲▼ | Demand<br>(% of holdings)<br>▲▼ |
|-----------------------------------|-------------------|------------------------------|----------------------------|--------------------------|---------------------------------|
| North America                     | 202.9             | 24,542.6                     | 1,891.9                    | 241.4 ▲                  | 14.6%                           |
| Europe                            | 148.2             | 8,017.2                      | 1,382.0                    | 94.4 ▲                   | 7.3%                            |
| Asia                              | 34.6              | 10,413.1                     | 317.1                      | 100.7 ▲                  | 46.6%                           |
| Other                             | 7.5               | 516.7                        | 69.7                       | 5.3 ▲                    | 8.3%                            |
| <b>Total</b>                      | <b>393.1</b>      | <b>43,489.5</b>              | <b>3,660.7</b>             | <b>441.9</b>             | <b>13.7%</b>                    |
| Global inflows / Positive Demand  |                   | 86,430.3                     |                            | 945.4 ▲                  | 29.4%                           |
| Global outflows / Negative Demand |                   | -42,940.8                    |                            | -503.5 ▼                 | -15.6%                          |

■ Complete ■ Incomplete



Year to date 15 August, 2025

## Key US funds

| Name<br>▲▼                      | AUM<br>(bn)<br>▲▼ | Holdings<br>(tonnes)<br>▲▼ | Fund Flows<br>(US\$mn)<br>▲▼ | Demand<br>(tonnes)<br>▲▼ | Demand<br>(% of holdings)<br>▲▼ |
|---------------------------------|-------------------|----------------------------|------------------------------|--------------------------|---------------------------------|
| SPDR Gold Shares                | 103.5             | 965.2                      | 9,581.2                      | 93.0 ▲                   | 10.7%                           |
| iShares Gold Trust              | 48.6              | 453.2                      | 6,109.8                      | 60.6 ▲                   | 15.4%                           |
| SPDR Gold MiniShares Trust      | 16.8              | 156.3                      | 4,742.1                      | 46.7 ▲                   | 42.6%                           |
| iShares Gold Trust Micro        | 3.3               | 31.1                       | 1,529.3                      | 14.9 ▲                   | 91.9%                           |
| abrdn Gold ETF Trust            | 5.3               | 49.1                       | 439.3                        | 4.3 ▲                    | 9.7%                            |
| Goldman Sachs Physical Gold ETF | 1.6               | 14.9                       | 422.6                        | 4.2 ▲                    | 39.7%                           |
| Graniteshares Gold Trust        | 1.1               | 10.3                       | 19.4                         | 0.2 ▲                    | 2.2%                            |

# Gold market trading volumes

|                                     | FY 2024       | YTD JUL 2025  | APR 2025      | MAY 2025      | JUN 2025      | JUL 2025      |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>OTC</b>                          |               |               |               |               |               |               |
| + 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          | 10.41         | 11.5          | 10.54         | 11.08         | 9.63          |
| <b>Total OTC</b>                    | <b>127.7</b>  | <b>162.82</b> | <b>201.37</b> | <b>163.82</b> | <b>150.74</b> | <b>152.86</b> |
| <b>Exchanges</b>                    |               |               |               |               |               |               |
| + 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          | 3.48          | 5.4           | 4.43          | 3.48          | 2.71          |
| All other exchanges                 | 3.8           | 4.37          | 6.49          | 5.01          | 4.38          | 3.67          |
| <b>Total Exchanges</b>              | <b>102.23</b> | <b>155.36</b> | <b>230.7</b>  | <b>191.63</b> | <b>133.6</b>  | <b>137.45</b> |
| <b>Gold ETFs</b>                    |               |               |               |               |               |               |
| 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          |
| <b>Total gold ETFs</b>              | <b>2.91</b>   | <b>5.58</b>   | <b>9.51</b>   | <b>6.51</b>   | <b>5.82</b>   | <b>4.94</b>   |
| <b>Total</b>                        |               |               |               |               |               |               |
| <b>Global gold market liquidity</b> | <b>232.83</b> | <b>323.77</b> | <b>441.58</b> | <b>361.96</b> | <b>290.17</b> | <b>295.25</b> |



# Appendix 2

Options market summary

# Gold options delta adjusted notional

22

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   | 3,869.0                     | ↓ -1,129.8  | 19-Sep-25 |
|        | IGLN                                | UK      | 64.9    | -237.1                      | ↓ -42.2     | 19-Sep-25 |
|        | IAU                                 | US      | 62.9    | 5.5                         | ↓ -2.3      | 19-Sep-25 |
|        | SGOL                                | US      | 31.9    | 40.8                        |             | 19-Sep-25 |
|        | OUNZ                                | US      | 32.2    | 1.9                         |             | 19-Sep-25 |
| Future | GCA                                 | US      | 3,373.7 | 2,166.2                     | ↓ -11,074.3 | 26-Aug-25 |
|        | AUAA                                | CN      | 107.9   | -37.8                       | ↓ -154.5    | 25-Aug-25 |

## Key Takeaways:

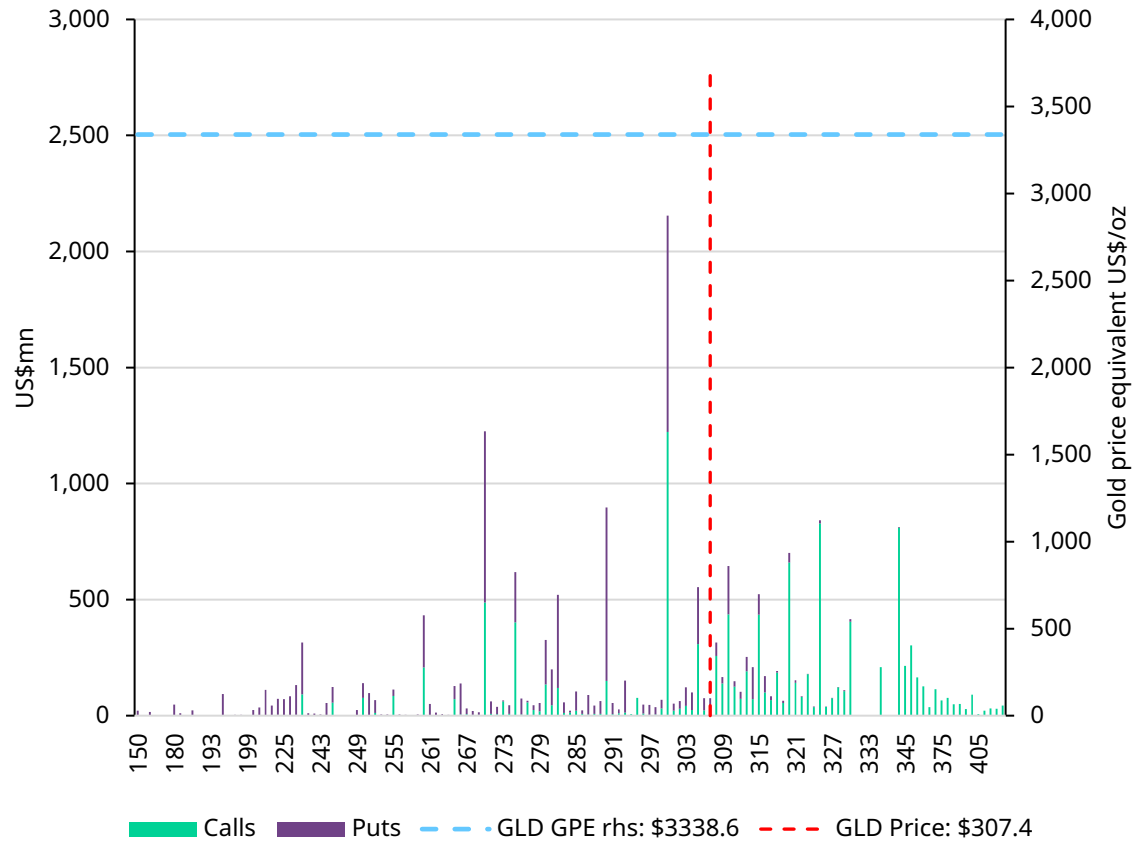
- **ETF options positioning declined post-expiry**, with GLD down \$1.1bn and IGLN off \$43mn. The reduction likely reflects the 15 August expiry rather than a sharp sentiment shift
- **Options on futures reversed sharply**, with GCA down \$11.1bn as tariff-driven positioning from last week unwound following a [Truth Social post](#) from President Trump clarifying that gold would not be subject to tariffs
- **Volatility softened further**, with 1M IV drifting lower across ETFs and futures. Skew held near neutral, suggesting balanced sentiment and limited urgency to chase either downside protection or upside risk.



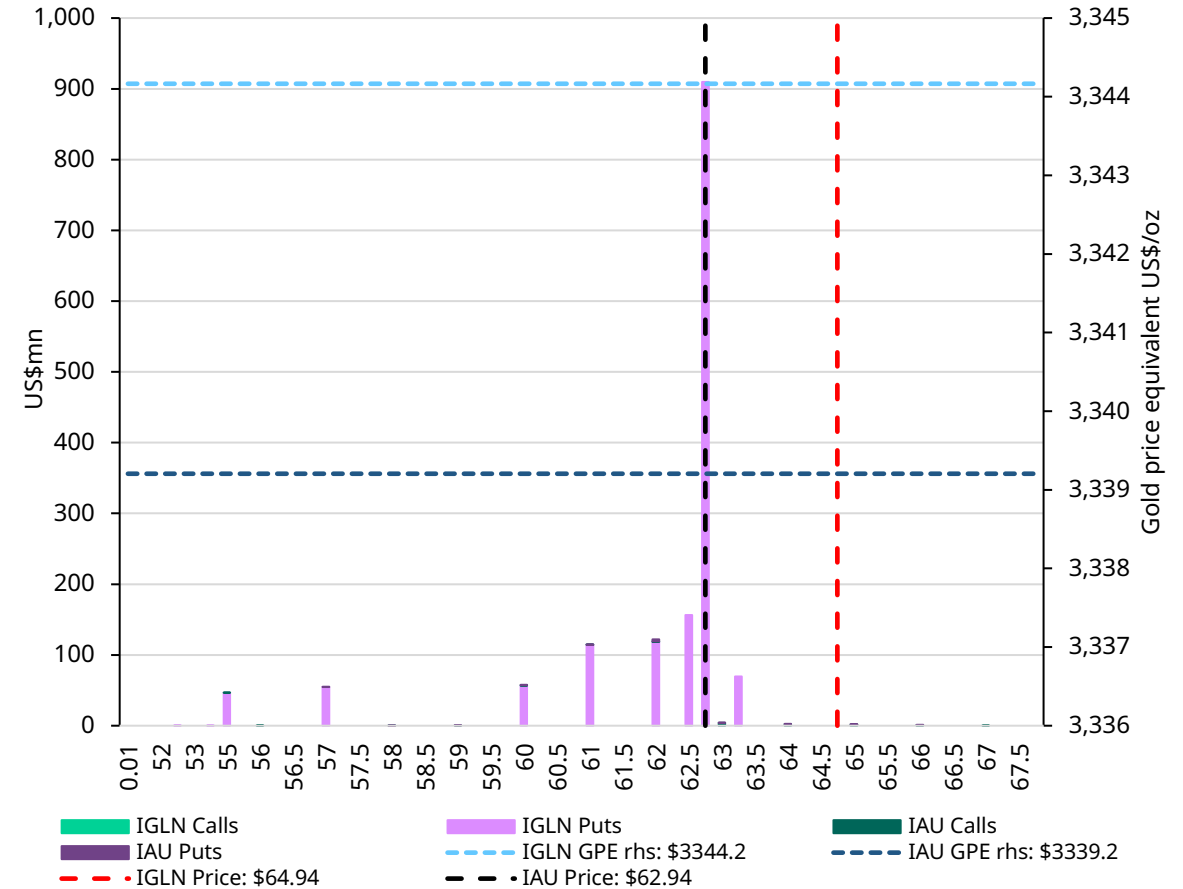
# ETF Options: OI notional by strike

23

GLD options: 19 September expiry



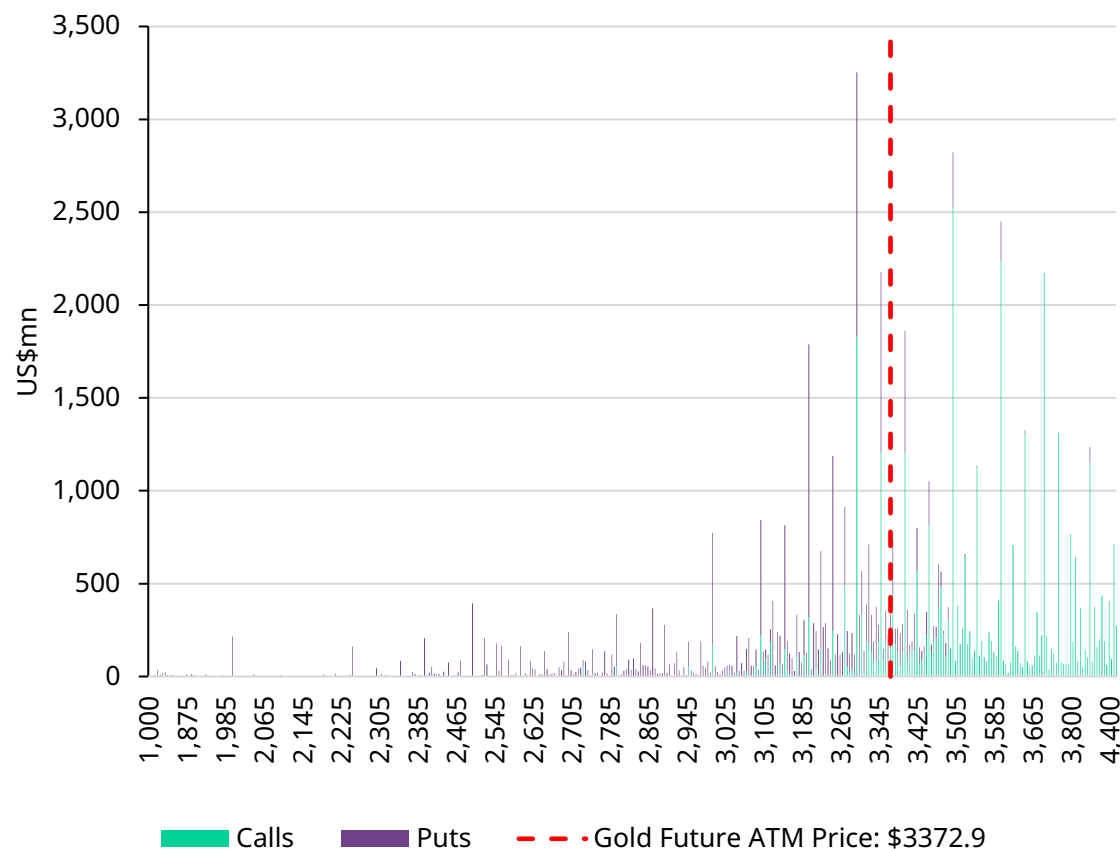
IAU & IGLN options: 19 September expiry



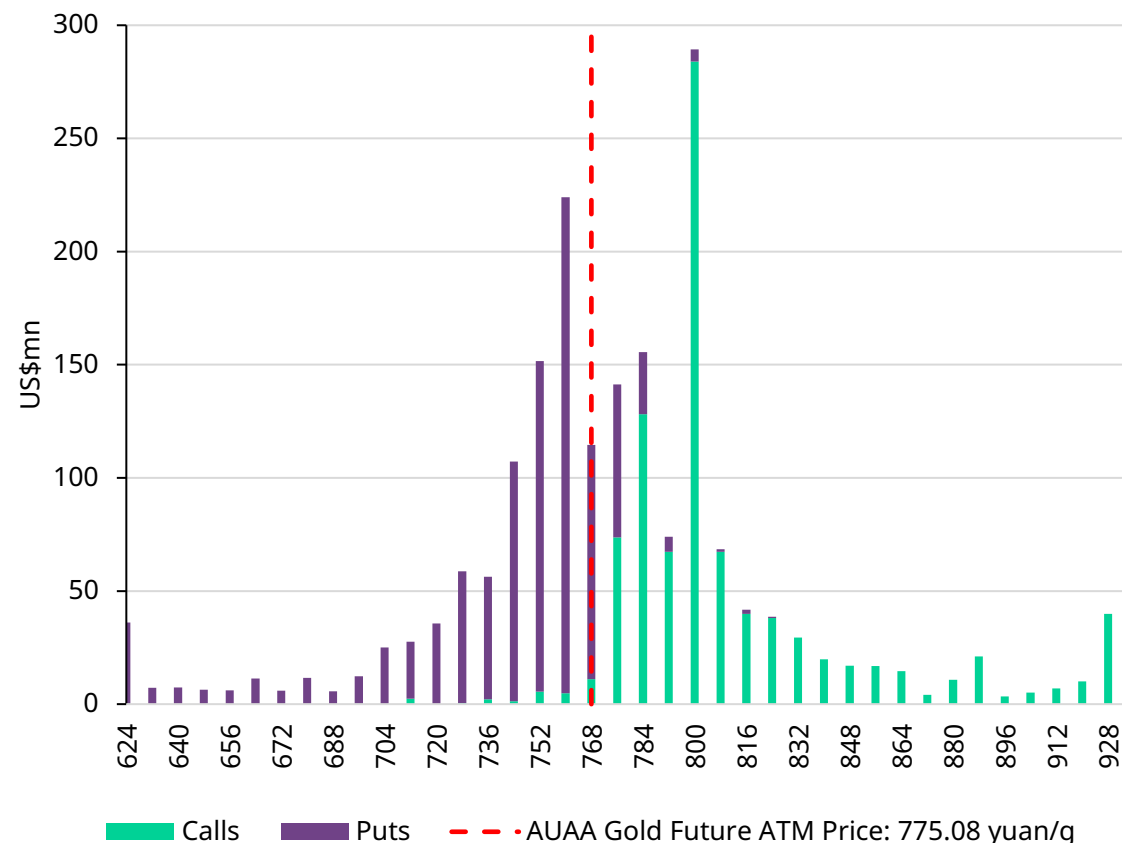
# Future Options: OI notional by strike

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 17 August 2025

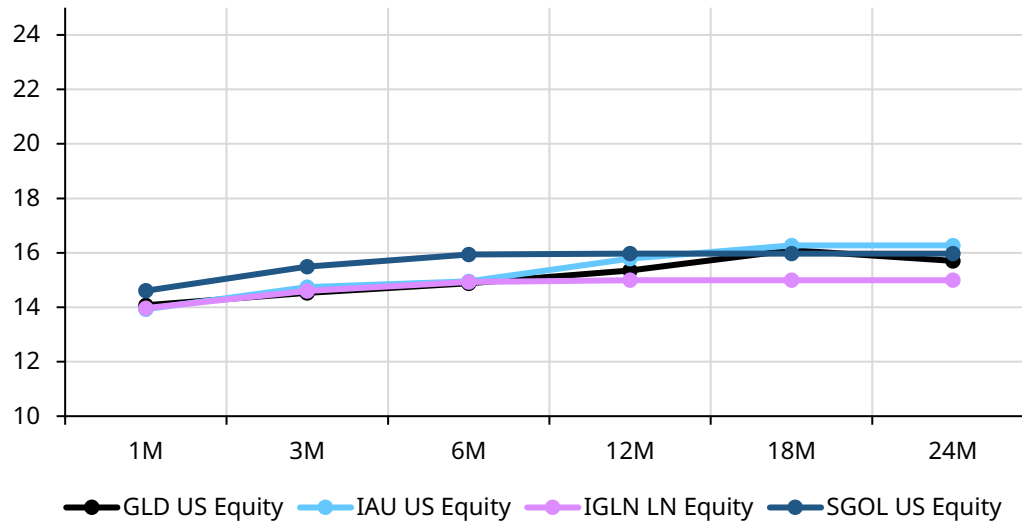
Source: Bloomberg, World Gold Council

# Gold options volatility overview

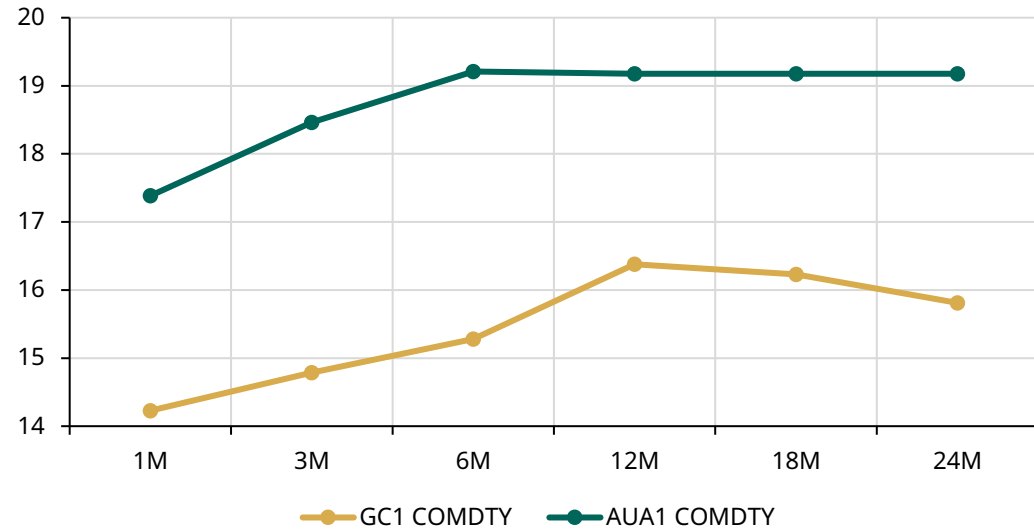
25

| 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      | 307.4         | -1.8% | -0.1% | 14.08                  | -1.7 | 11.2%    | 14.53 | -1.3 | 13.3%    | 13.85               | 0.1  | 21.84    | -0.3 |
|        | IAU    | US      | 62.9          | -1.7% | 0.0%  | 13.93                  | -2.8 | 12.9%    | 14.74 | -1.6 | 17.3%    | 13.81               | 0.0  | 21.87    | -0.3 |
|        | SGOL   | US      | 31.9          | -1.8% | 0.0%  | 14.61                  | -1.3 | 9.6%     | 15.49 | -4.4 | 26.6%    | 13.71               | 0.0  | 21.75    | -0.3 |
|        | OUNZ   | US      | 32.2          | -1.8% | 0.0%  | 16.27                  | -1.5 | 19.7%    | 17.10 | -0.2 | 29.0%    | 13.68               | -0.1 | 21.80    | -0.3 |
|        | IGLN   | UK      | 64.9          | -1.5% | 0.2%  | 13.97                  | -1.1 | 8.0%     | 14.59 | -0.3 | 10.5%    | 13.04               | -1.1 | 22.79    | -0.4 |
| Future | GCA    | US      | 3,373.3       | -0.9% | -1.2% | 14.23                  | -1.6 | 8.1%     | 14.79 | -1.2 | 12.3%    | 14.57               | 1.0  | 22.70    | -0.2 |
|        | AUAA   | CN      | 107.9         | -1.2% | 0.0%  | 17.38                  | -4.7 | 22.1%    | 18.46 | -1.8 | 61.6%    | 8.68                | -1.7 | 16.18    | -1.0 |

ETF options: ATM IV term structure



Futures: ATM IV term structure

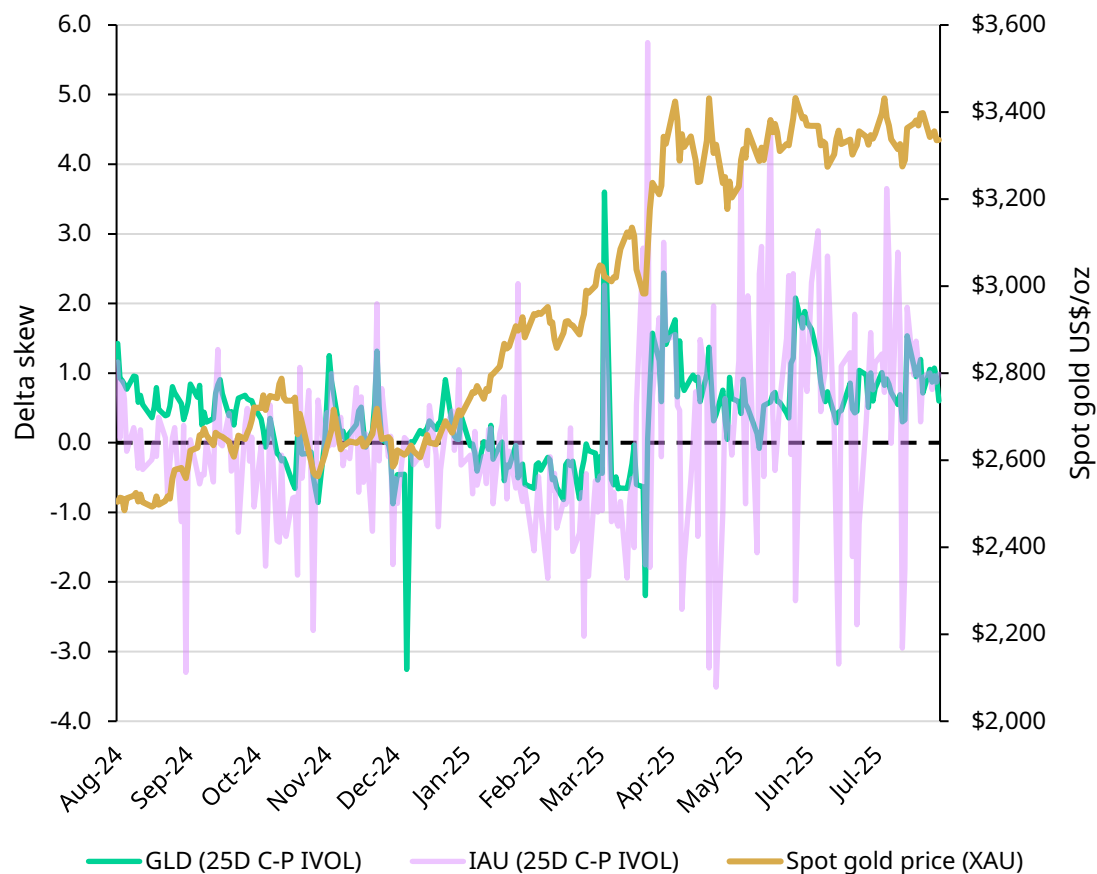




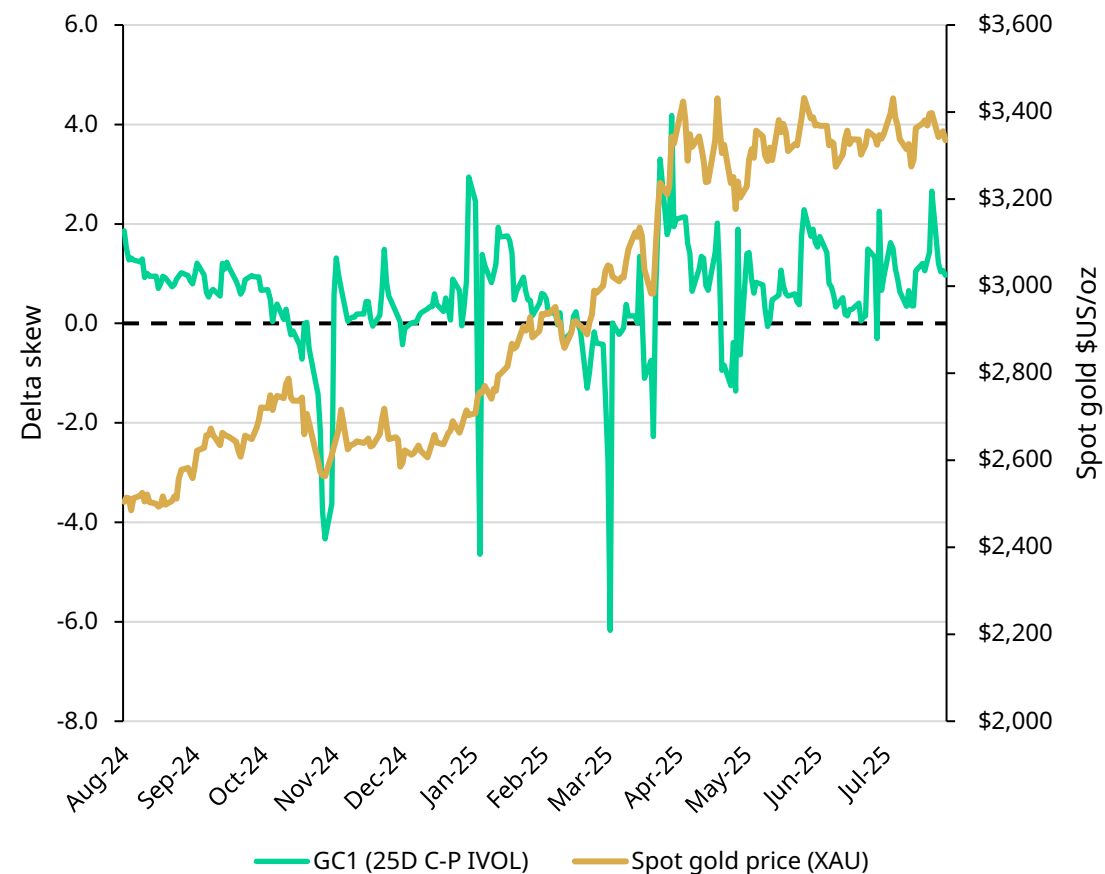
# Gold options delta skew

26

## 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 17 August 2025

Source: Bloomberg, World Gold Council



# Appendix 3

Glossary of Technical Analysis terms

# Technical Analysis Glossary

|                               |   |
|-------------------------------|---|
| <b>Advance/Decline Line</b>   | 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.   |
| <b>Bar chart</b>              | 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.   |
| <b>Bollinger Bands</b>        | 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.  |
| <b>Breath Indicators</b>      | Breath indicators describe a range of indicators that aim to show the internal strength of a specific equity market index (see Advance/Decline line).   |
| <b>Candlestick chart</b>      | 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. |
| <b>Continuation Pattern</b>   | A pattern that indicates a consolidation phase which is a pause within the direction of the current prevailing trend.   |
| <b>Divergence</b>             | 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.  |
| <b>Double Top/Bottom</b>      | 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.   |
| <b>Fibonacci retracements</b> | 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%.   |
| <b>Fibonacci projections</b>  | 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

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| <b>Flag</b>                            | 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.  |
| <b>Head &amp; Shoulders Top/Bottom</b> | 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).                                    |
| <b>Measured Objective</b>              | 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.                       |
| <b>Momentum</b>                        | 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.  |
| <b>MACD</b>                            | 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).              |
| <b>Moving Average</b>                  | 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.                         |
| <b>Moving Average Envelope</b>         | Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance.   |
| <b>Neckline</b>                        | A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern.   |
| <b>OnBalanceVolume</b>                 | A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions.   |
| <b>Overbought</b>                      | 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.  |
| <b>Oversold</b>                        | 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.  |
| <b>Pennant</b>                         | 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

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| <b>Rectangle</b>         | 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.  |
| <b>Resistance</b>        | 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.   |
| <b>Reversal Pattern</b>  | 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.   |
| <b>Relative Strength</b> | The ratio between two financial instruments that shows which is outperforming or underperforming the other. Often used in portfolio construction.   |
| <b>RSI</b>               | 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. |
| <b>Support</b>           | 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.   |
| <b>Triangle</b>          | 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.  |
| <b>Trend Channel</b>     | Two parallel rising or falling trend lines (see below) which can be used to define the direction and potential support and resistance.  |
| <b>Trend Line</b>        | 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.   |
| <b>Volume</b>            | 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.  |