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Weekly Markets Monitor

1 September 2025

All data as of most recent Friday close unless otherwise stated

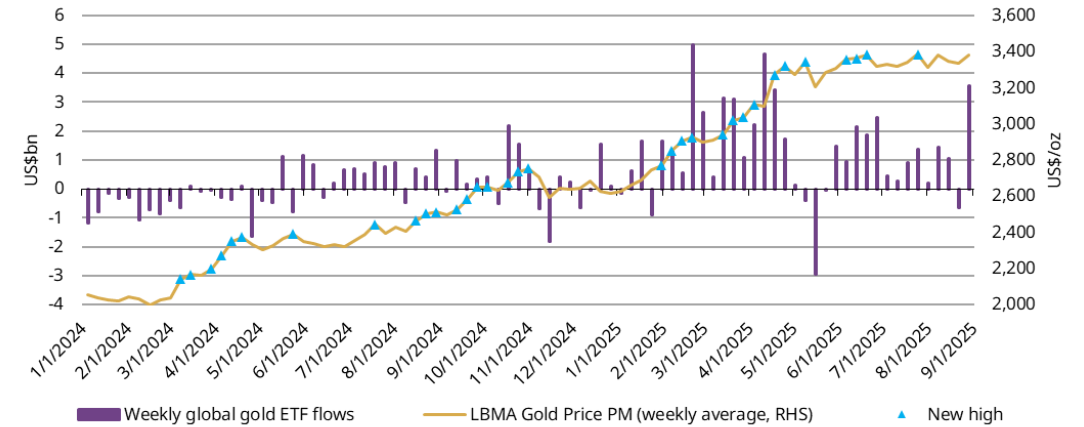


What you need to know – Stellar week for gold

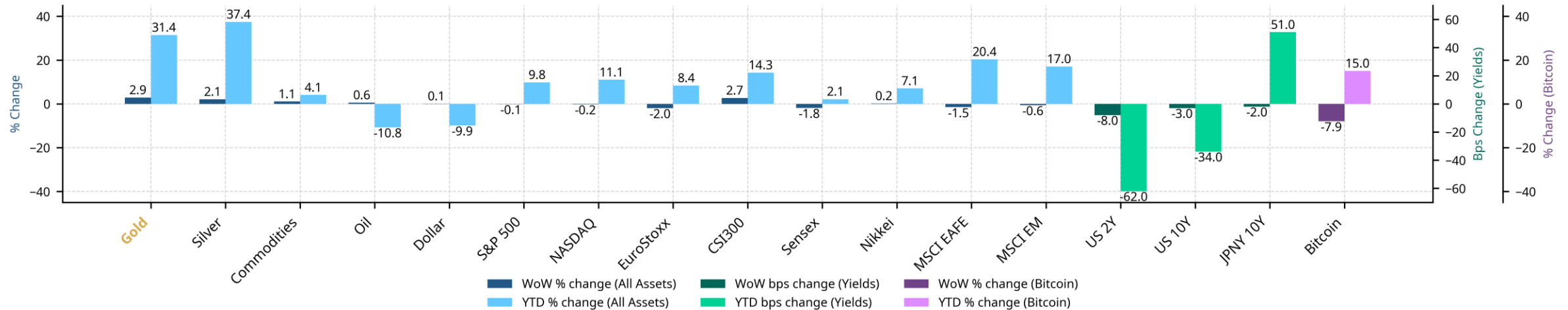
Highlights

- **Last week** was dominated by concerns over Fed independence and uneven global economic momentum. US revised up Q2 growth and the July PCE was stable. Inflation and growth of EU markets were mixed; Chinese PMIs rose mildly in August, and India's Q2 GDP accelerated sharply.
- Major global **equity markets** ended the week mixed, with US and Chinese stocks advancing. **US Treasury yields** declined, and the **dollar** weakened. **Oil** moved little.
- Last week, **gold** shot higher, thanks to the **strongest weekly gold ETF inflows since mid-April** amid investors' rising bets on a Fed cut soon. Gold option traders also raised their bullish bets sharply – taking advantage of cheap volatility might be one of the drivers (**p3**). And while the COMEX gold price refreshed its ATH on Monday, the spot is not far off another new high. All this **despite positive economic surprises** and a solid Atlanta Fed Nowcast GDP figure for the US at 3.5% y/y.

C.O.T.W – Gold ETFs knocking on the door



Weekly data to 29 August 2025.
Source: ICE Benchmark Administration, World Gold Council



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

Source: Bloomberg, World Gold Council

☉ All about Gold

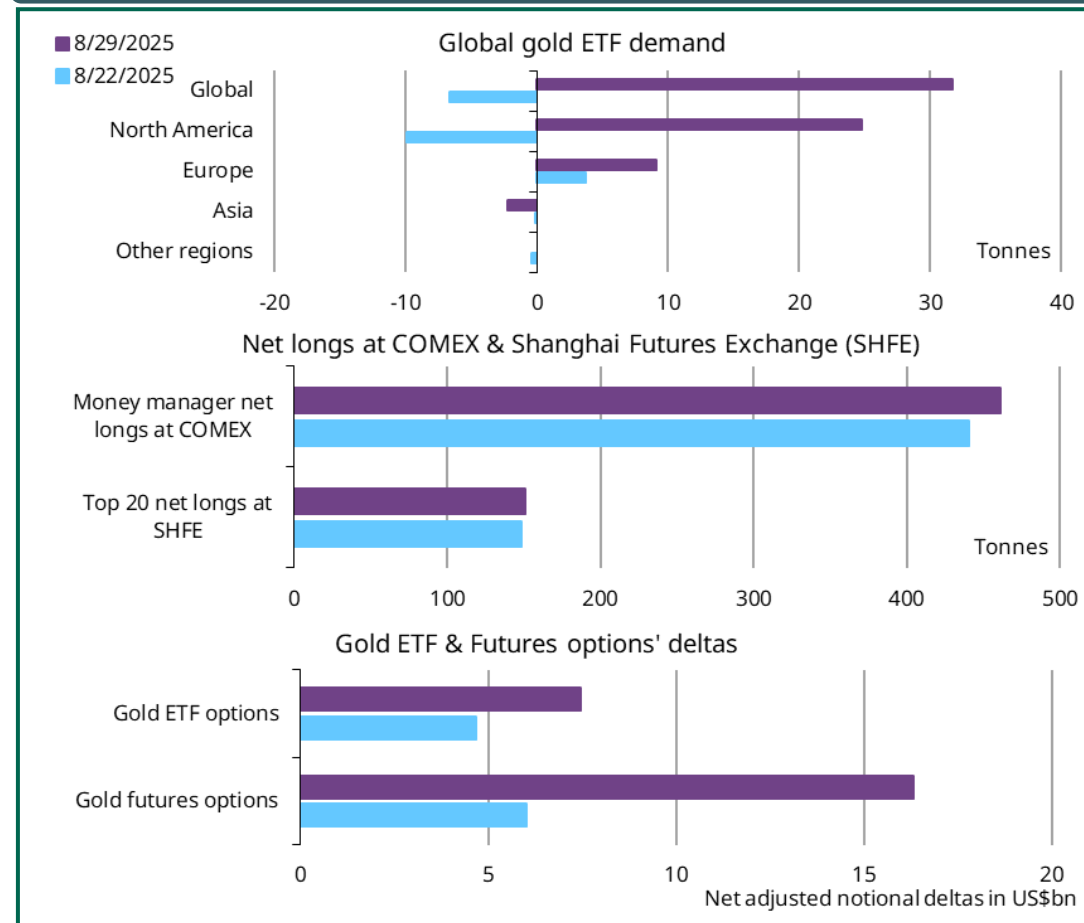
The week in review

- **Gold rebounded.** The LBMA Gold Price PM rose 2.8% to US\$3,429/oz last week, extending its y-t-d return to 31.4%.
- **Our model** indicates that strong ETF inflows (+0.9%) and its rising volatility (+0.7%) – both likely pushed by intensifying expectations of a Fed cut ahead – supported gold.
- **Investors' positions improved:** futures net longs rose; ETF inflows surged and option traders also pushed up their bullish bets sharply (p22).
- **Gold** may have moved its range higher for the completion of a “triangle” continuation pattern, signaling a resumption of the core long-term uptrend (p6 & appendix).

The week ahead

- In a data-heavy week, US economic and job market releases will impact investor sentiment. For instance, improvement in **ISM PMIs** or the **non-farm payrolls** may reduce investors' safe-haven needs for gold.
- And continued uncertainty surrounding **Trump's attempt to fire the Fed Governor Cook** remain a focus among gold investors as this may determine the independency of the Fed.
- The ruling that **Trump's global tariffs were illegally imposed** by a federal appeals court added to the uncertainty over US trade policy – these tariffs remain intact as the case proceeds. It may further undermine the credibility of the US.

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: strong growth, stable inflation, and Fed turmoil

- July **PCE inflation** was in line with expectations but remained above the Fed's 2% target (2.6% y/y, 0.2% m/m). Consumer spending posted its sharpest increase in four months, rising 0.5% m/m, while personal income grew 0.4% m/m.
- **Q2 GDP** was revised up to 3.3 % y/y from 3.0%, marking the strongest quarter since Q3 2023, supported by stronger IP investment, particularly in AI, and higher consumer spending.
- **The Conference Board consumer confidence** fell (by 1.3 points to 97.4) on concerns over jobs and income prospects. The Expectations Index dropped below the recession-warning levels of 80.
- The goods **trade deficit** widened sharply in July, rising 22% m/m to US\$104bn, according to advance estimates, as imports increased while exports fell.
- President Trump announced the removal of **Fed** Governor Lisa Cook, raising concerns about a potential erosion of Fed independence.

Europe: Mixed inflation and growth

- **Eurozone inflation** was mixed in August, with German inflation exceeding expectation at 2.1% y/y, Spain's at 2.7%, and France easing to 0.8%, likely prompting the ECB to be cautious on rate cuts.
- **Switzerland's Q2 GDP** softened to 0.1% q/q and **Sweden's GDP** growth exceeded expectations, rising 0.5% q/q.



India: Economic growth accelerates

- **GDP** surpassed expectations at 7.8% y/y Q2, the fastest in five quarters, driven by rising rural spending and durable goods demand. Yet rising U.S. tariffs pose risks to future business activity.

China: Industrial profits stay under pressure

- **Industrial profits** fell 1.5% m/m in July, bringing the January–July 2025 drop to 1.7% y/y. Sectoral performance has been mixed, and business confidence remains subdued.
- **The official manufacturing PMI** in August improved slightly yet remaining below the 50 threshold.

Other Asia: Japan CPI elevated, unemployment drops

- **Tokyo's core CPI ex energy and food** eased slightly to 3% y/y in August (vs 3.1% in July), largely due to government subsidies.
- Meanwhile, **Japan unemployment** in July fell to 2.3%, the lowest since 2019, highlighting the labor shortage issue.

◎ The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	01.09 Mon	02.09 Tue	03.09 Wed	04.09 Thu	05.09 Fri
99.3	US	Change in Nonfarm Payrolls	73.0					75.0
95.2	US	ISM Manufacturing	48.0		49.0			
92.5	US	ADP Employment Change	104.0				80.0	
91.2	US	Durable Goods Orders	-2.8			-2.8		
90.0	US	S&P Global US Manufacturing PMI	53.3		53.3			
89.4	US	Unemployment Rate	4.2					4.3
85.7	US	Factory Orders	-4.8			-1.4		
83.0	US	ISM Services Index	50.1				50.9	
80.3	US	Construction Spending MoM	-0.4		-0.1			
75.5	US	ISM Prices Paid	64.8		65.0			
73.8	CN	Caixin China PMI Mfg	50.5	49.8				
72.9	US	Durables Ex Transportation	1.1			1.1		
72.4	EZ	GDP SA QoQ	0.1					0.1
72.0	EZ	HCOB Eurozone Manufacturing PMI	50.5	50.5				
70.5	EZ	GDP SA YoY	1.4					1.4
70.0	US	S&P Global US Composite PMI	55.4				-	
70.0	US	S&P Global US Services PMI	55.4				55.3	
69.5	US	Change in Manufact. Payrolls	-11.0					-5.0
68.6	EZ	CPI MoM	0.0		0.1			
67.5	DE	HCOB Germany Manufacturing PMI	49.9	49.9				
63.5	DE	Factory Orders MoM	-1.0					0.5
63.0	JP	Jibun Bank Japan PMI Mfg	49.7	-				
63.0	IN	HSBC India PMI Mfg	59.3	-				
61.2	US	JOLTS Job Openings	7437.0			7372.5		
61.0	EZ	CPI Estimate YoY	2.0		2.1			
60.0	CN	Caixin China PMI Services	52.6			52.5		
59.0	EZ	HCOB Eurozone Composite PMI	51.1			51.1		
58.5	CN	Caixin China PMI Composite	50.8			-		
57.1	EZ	CPI Core YoY	2.3		2.2			
56.5	US	Cap Goods Orders Nondef Ex Air	1.1			-		

Things to look out for...

US

- JOLTs job opening (Wed) may have risen in July and the August non-farm payrolls (Fri) are expected to improve mildly. However, for the Fed to determine a September cut, the August inflation data may matter more.
- Meanwhile, the ISM manufacturing PMI in August (Tue) is expected to improve slightly and the service PMI (Thu) may also expand mildly.

Europe

- The Euro-area headline CPI (Tue) may rebound in August amid a lower base of energy prices last year, yet the core inflation could probably cool due to falling service costs. The continued disinflation process may keep the ECB on hold.

Asia

- Australia's Q2 GDP (Wed) growth might pick up compared to a soft Q1 amid improving household spending and construction. Improving growth and accelerating inflation could further trim hopes of an RBA cut.
- Japan labour cash earnings (Fri) may pick up in July amid larger wage gains from Shunto.

Gold technicals

Gold looks to be finally confirming a “triangle” continuation pattern



Gold surged higher last week for a break above resistance from the June and July highs at US\$3,451/oz and US\$3,439/oz and this is seen finally to confirm the long looked-for “triangle” continuation pattern to suggest we are set for a resumption of the core long-term uptrend.

With the USD and US Yields also still seen under pressure to move lower (see appendix) we look for 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 we see no technical reason not to look for a break to new record highs in due course to see resistance next at US\$3,548/oz, then US\$3,600/oz. Whilst we would look for an initial cap here at first, we note the “triangle” resistance is seen higher at US\$3,840/oz.

Support is seen at US\$3,381/oz initially, then the 55-day average at US\$3,351/oz, which we now look to ideally hold. Only back below the \$3,312/oz recent reaction low though would be seen to raise the prospect of a “false” break higher.

Resistance:

- 3451/54*
- 3500**
- 3548
- 3572
- 3600/3605**

Support:

- 3381
- 3351*
- 3312**
- 3268*
- 3249*

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

Market performance and positioning

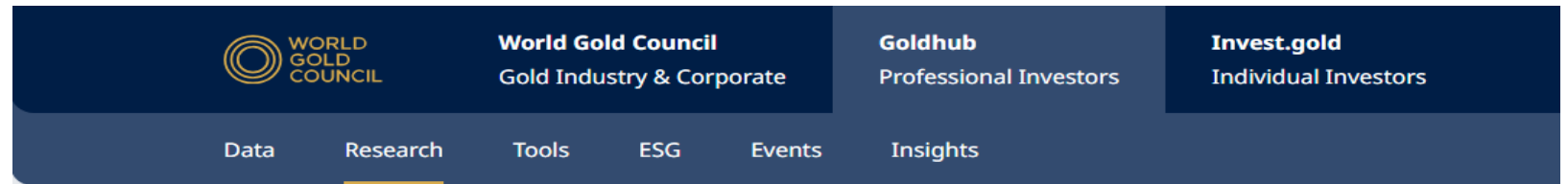
Asset Performance							Positioning and Flows				
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi		52w z-score	Forward returns: % above/below	
							latest	prior		4w	12w
Gold	3,429.2	2.85	31.43	0.89	1.00	0.00	23%	22%	0.10	55%	59%
Commodities and FX											
Silver	39.7	2.13	37.43	0.27	0.74	0.03	19%	16%	0.19	46%	44%
Commodities	102.8	1.14	4.08	0.55	0.18	-0.17	-9%	-9%	-1.75	49%	53%
Oil	64.0	0.55	-10.75	0.17	-0.05	-0.06	1%	1%	-2.21	35%	48%
Dollar	97.8	0.06	-9.88	0.37	-0.47	-0.06	-6%	-13%	-0.26	51%	48%
Equities											
S&P 500	6,460.3	-0.10	9.84	-0.14	0.11	0.01	-15%	-13%	-2.07	35%	45%
NASDAQ	21,455.6	-0.19	11.11	-0.19	0.22	0.12	-4%	-5%	1.18	46%	46%
EuroStoxx	550.1	-1.99	8.38	0.10	-0.13	0.00					
CSI300	4,496.8	2.71	14.28	-0.32	0.06	-0.04					
Sensex	79,809.7	-1.84	2.14	0.37	0.09	0.02					
Nikkei	42,718.5	0.20	7.08	-0.14	-0.54	-0.54	11%	11%	0.95	46%	44%
MSCI EAFE	2,722.4	-1.46	20.36	-0.82	-0.16	-0.37	-3%	-5%	-0.97	43%	44%
MSCI EM	1,258.4	-0.64	17.01	-0.60	0.03	-0.13	10%	9%	2.45	22%	11%
Fixed income											
US 2y*	3.6	-0.08	-0.62	-0.54	-0.21	-0.11	46%	49%	-0.93	54%	55%
US 10y*	4.2	-0.03	-0.34	-0.19	0.01	0.10	44%	45%	1.26	53%	48%
JPNY 10y*	1.6	-0.02	0.51	-0.19	-0.13	-0.28					
Other											
Bitcoin	107,800.3	-7.90	15.03	-2.37	-0.14	-0.29	-52%	-49%	0.47	52%	57%

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

Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

[Gold Demand Trends: Q2 2025](#)

[Gold Mid-Year Outlook](#)

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

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

[Why Gold in 2025?](#)

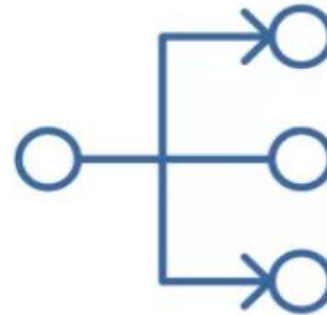
[Monthly Gold Market Commentary](#)

[Monthly Gold ETF Flows Commentary](#)

[Central Bank Gold Statistics](#)

[Monthly Chinese Gold Market Update](#)

[Monthly Indian Gold Market Update](#)



GRAM

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

QaurumSM

Determine gold's implied returns under a range of scenarios. Our interactive, web-based tool makes understanding gold's performance easier and more intuitive.

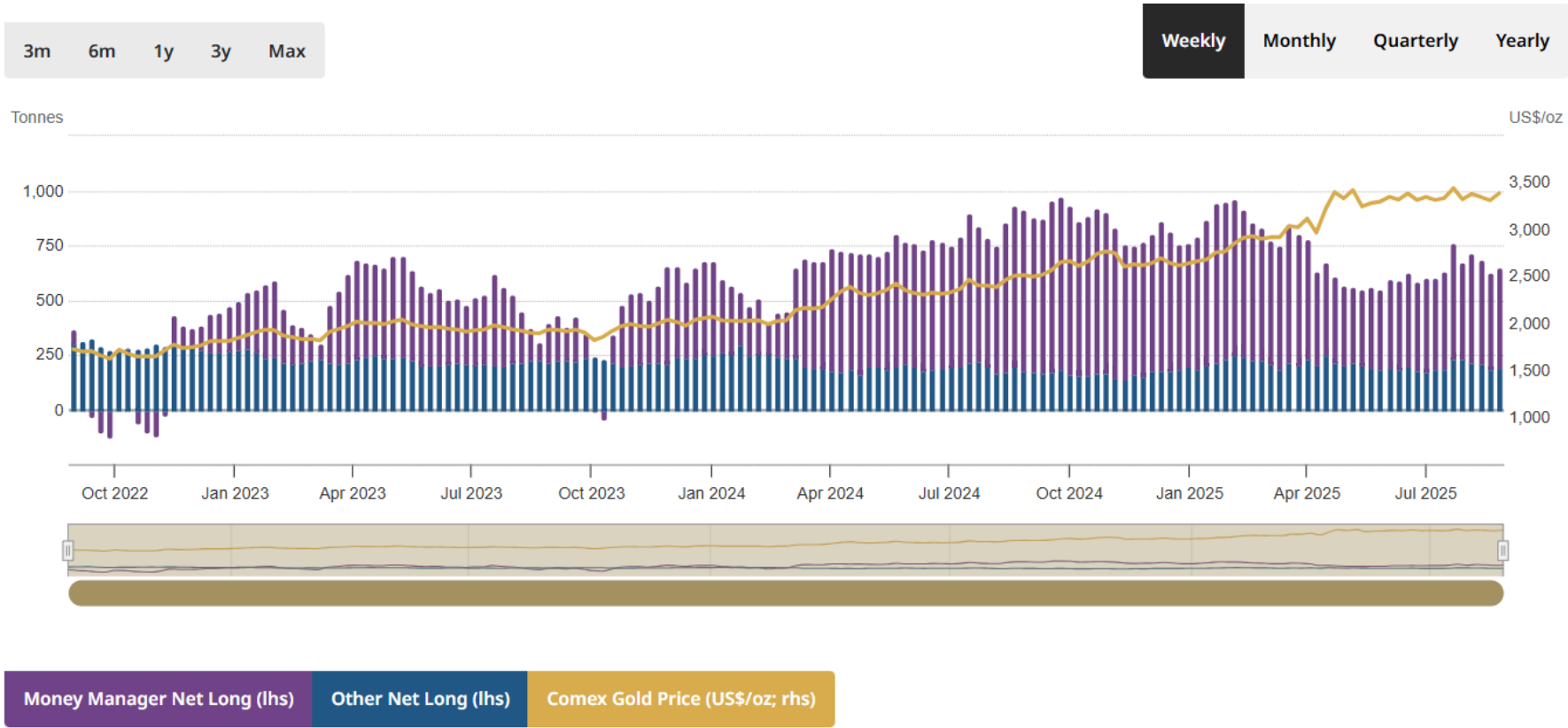
GLTER

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



Appendix 1

COMEX positioning (tonnes)



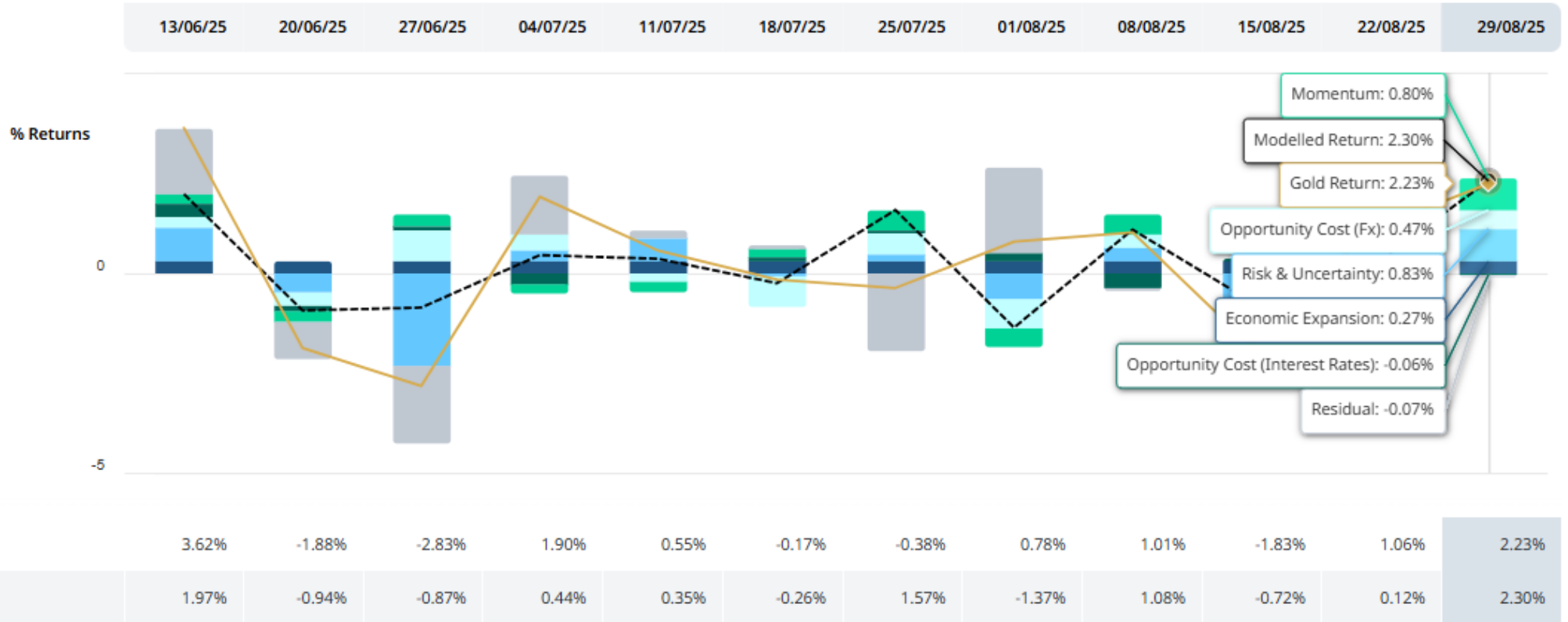
- Money manager net long: 460.71t
- Other net long: 191.63t
- Comex gold price (RHS): US\$3,388.6oz
- Total net longs: 652.34t

Data as of 26 August, 2025

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

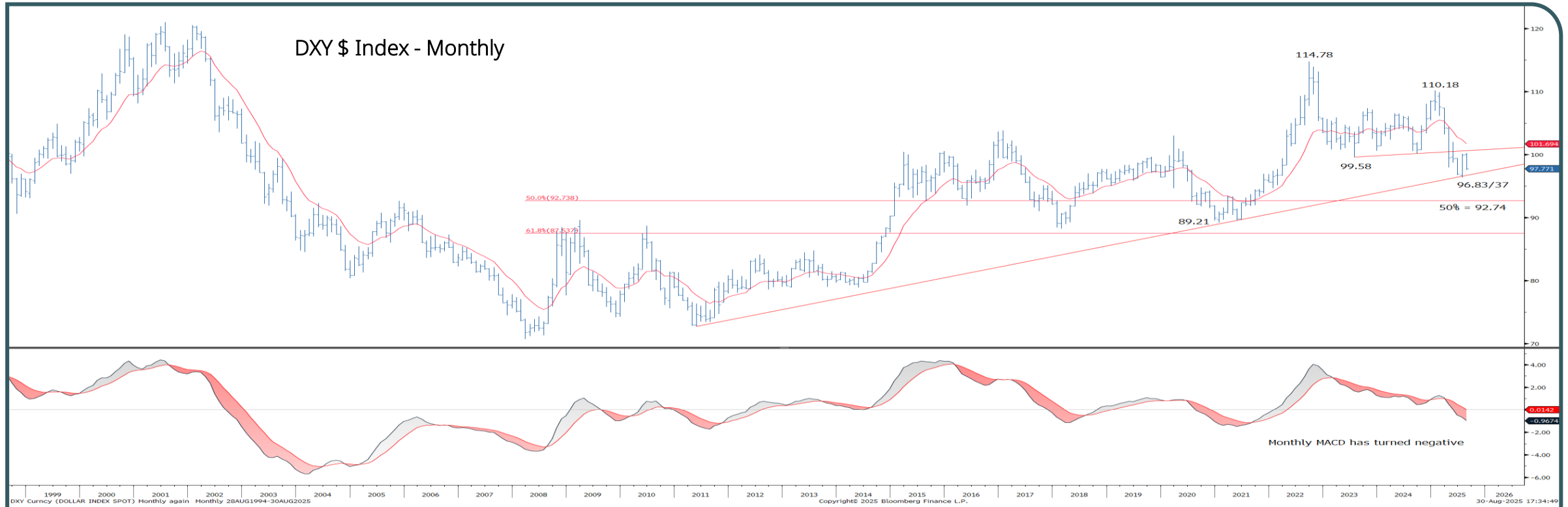
Note: To purchase historical CME data, please visit [CME DataMine](#)

Gold Return Attribution Model (GRAM)



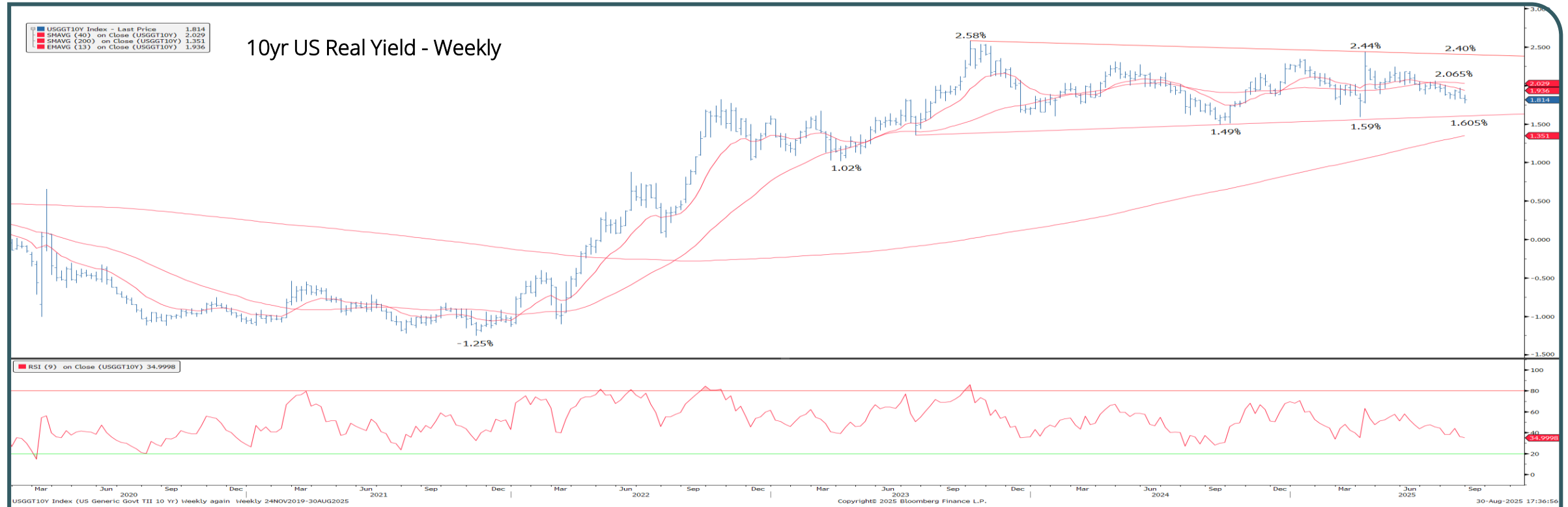
The model is based on analysis of XAU in USD.

Gold Drivers – The USD still holds a major top in our view



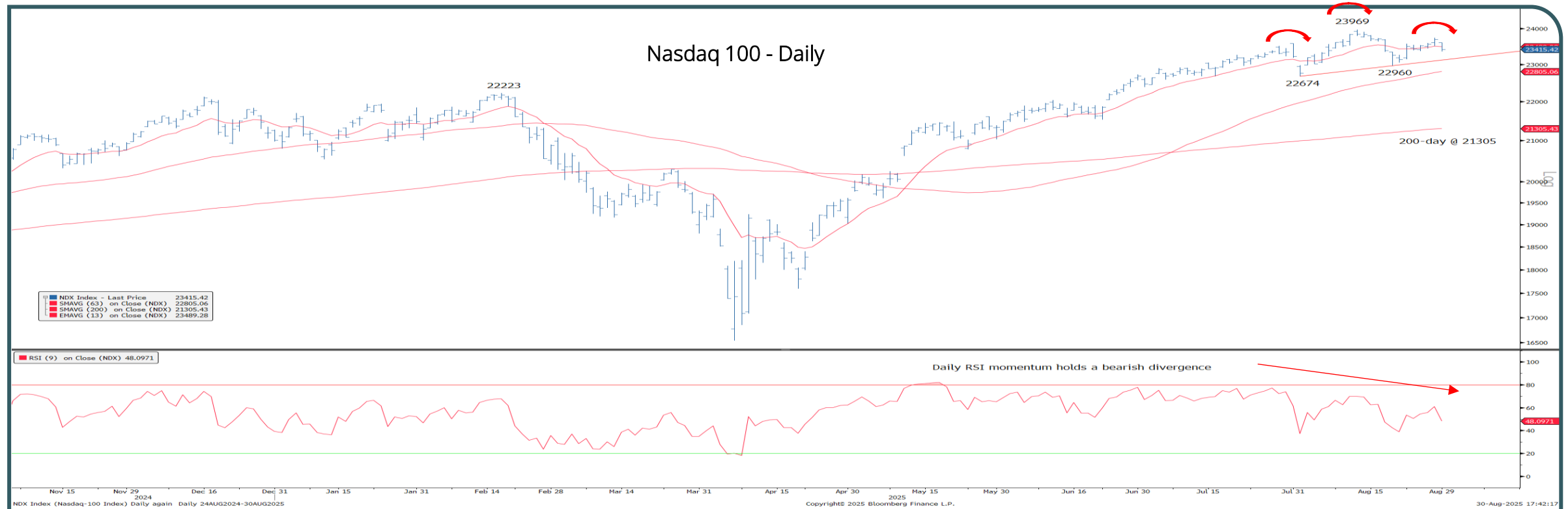
The USD/DXY was essentially rangebound last week to leave our overall outlook unchanged and with a negative “outside week” remaining in place and with the market also capped at the “neckline” to its large top we remain of the view current consolidation remains a temporary pause ahead of a resumption of the sell-off that started at the beginning of this year for a retest of the long-term uptrend from 2011, now seen placed higher at 96.83. 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 98.83, then the 99.32 recent reaction high, above which would suggest the USD consolidation may persist for some time yet.

Gold Drivers – 10yr US Real Yields remain under pressure in their broader range



The decline in 10yr US Real Yields is starting to gain momentum and with yield support at 1.82% broken and with the market still capped below it's now falling 55- and 200-day averages, seen at 1.95% and 2.03% respectively the risk stays seen lower in the broader range. Support is seen next at 1.77% and then more importantly at the lower end of the long-term range at 1.65/1.59%. Only below this latter area though would in our view mark a major yield top, with the next meaningful yield support not seen until 1.12/1.02%. Resistance at 1.88% now ideally caps to keep the immediate risk lower.

Nasdaq 100 is threatening an albeit small "head & shoulders" top



US Tech has come under pressure over the past month and with daily and weekly momentum not confirming the recent highs and holding negative divergences (see lower panel above) there is a steady increasing risk in our view we may be witnessing the construction of an albeit small "head & shoulders" top reversal pattern. Key support is seen from its recent lows and 63-day average in the 22960/22674 zone, with a break below here seen needed to confirm such a top. If achieved, this would suggest the near-term trend has turned lower and we can see further "risk off" with support seen next at the February high and 23.6% retracement of the entire rally from the April low at 22223/22216, then the 200-day average, currently seen at 21305. Whilst 22674 holds though, no top will be seen to complete, and the core trend will stay seen up.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3448	\$3500	\$2615	\$3352	\$3075	65.32%
Silver	39.72	39.97	28.35	37.60	33.59	72.19%
DXY	97.77	110.18	96.38	98.10	102.60	39.13%
US 10yr Yield	4.23%	4.81%	3.86%	4.32%	4.38%	41.53%
US 2yr Yield	3.62%	4.42%	3.43%	3.81%	4.01%	34.58%
S&P 500	6460	6508	4835	6288	5959	68.98%
Nasdaq 100	23415	23969	16542	22962	21305	65.65%
Euro STOXX 600	550	565	464	547	535	53.86%
Nikkei 225	42718	43452	30793	40632	38601	69.89%
CSI 300	4497	4517	3514	4090	3945	84.84%
Brent Crude	\$68.12	\$82.63	\$58.40	\$69.16	\$70.64	48.91%
XBT	107,815	124,481	74,425	115,858	101,097	49.26%

RSI levels in red highlight overbought/oversold extremes

🌀 Last week's ECO data, and surprises

Rel	Where	What	Survey	25.08	26.08	27.08	28.08	29.08
				Mon	Tue	Wed	Thu	Fri
94.6	US	🇺🇸 U. of Mich. Sentiment	58.6					58.2
91.8	US	🇺🇸 Conf. Board Consumer Confidence	96.5		97.4			
91.2	US	🇺🇸 Durable Goods Orders	-2.8		-2.8			
90.0	US	🇺🇸 S&P Global US Manufacturing PMI	53.3					
88.4	US	🇺🇸 New Home Sales	630.0	652.0				
86.4	US	🇺🇸 Personal Spending	0.5					0.5
86.4	US	🇺🇸 Personal Income	0.4					0.4
82.3	US	🇺🇸 MNI Chicago PMI	46.0					41.5
81.6	US	🇺🇸 Wholesale Inventories MoM	0.1					0.2
77.6	US	🇺🇸 Pending Home Sales MoM	-0.2				-0.4	
74.1	US	🇺🇸 Richmond Fed Manufact. Index	-11.0		-7.0			
73.6	DE	🇩🇪 IFO Business Climate	88.8	89.0				
72.9	US	🇺🇸 Durables Ex Transportation	1.1		1.1			
71.4	US	🇺🇸 FHFA House Price Index MoM	-0.1		-0.2			
69.2	DE	🇩🇪 CPI YoY	2.1					2.2
69.2	JP	🇯🇵 Industrial Production MoM	-1.1					-1.6
68.4	JP	🇯🇵 Jobless Rate	2.5					2.3
66.0	US	🇺🇸 Dallas Fed Manf. Activity	-0.9	-1.8				
66.0	US	🇺🇸 Dallas Fed Manf. Activity	-0.9	-1.8				
65.3	US	🇺🇸 Core PCE Price Index YoY	2.9					2.9
64.6	US	🇺🇸 Chicago Fed Nat Activity	-0.1	-0.2				
63.8	JP	🇯🇵 Tokyo CPI Ex-Fresh Food YoY	2.5					2.5
62.9	EZ	🇪🇺 M3 Money Supply YoY	3.5				3.4	
62.0	DE	🇩🇪 Unemployment Change (000's)	10.0					-9.0
61.6	JP	🇯🇵 Job-To-Applciant Ratio	1.2					1.2
60.6	DE	🇩🇪 CPI EU Harmonized YoY	2.0					2.1
60.5	US	🇺🇸 Core PCE Price Index MoM	0.3					0.3
59.1	DE	🇩🇪 IFO Expectations	90.5	91.6				
58.9	IN	🇮🇳 Industrial Production YoY	2.2				3.5	
56.5	US	🇺🇸 Cap Goods Orders Nondef Ex Air	1.7		1.1			

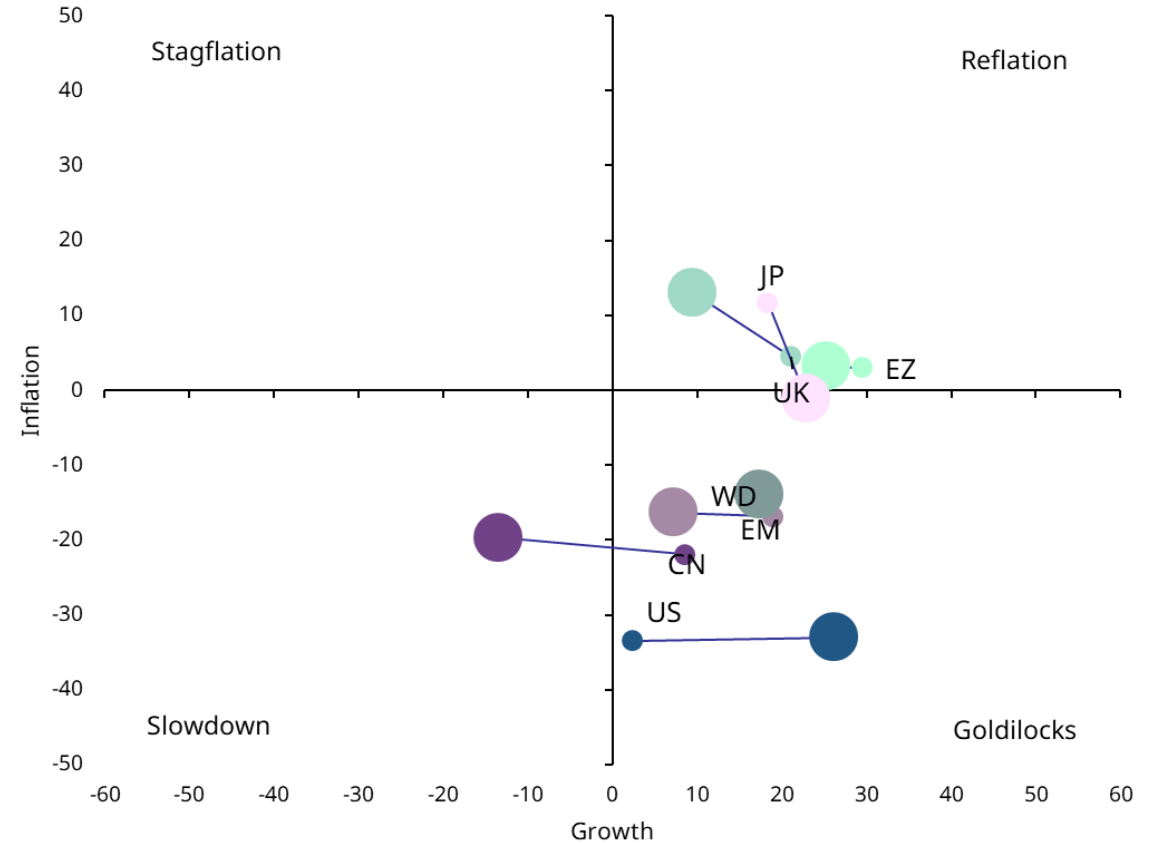


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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		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	
17/06/25	100.3	254.2	-153.9		-\$16.8			0.0				111.3	703.7	-592.3		-\$64.5			0.0		
24/06/25	102.4	241.0	-138.6	-138.6	-\$14.8	-\$14.8	15.3		2.0			115.0	680.1	-565.1	-565.1	-\$60.4	-\$60.4	27.2		4.1	
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	
19/08/25	91.5	194.9	-103.4		-\$11.0		-1.1		0.0			121.5	768.8	-647.3		-\$69.0		46.8		5.7	
26/08/25	83.4	202.9	-119.5	-119.5	-\$13.0	-\$13.0	-16.1	13.8	-2.0	\$1.2		140.2	789.9	-649.7	-649.7	-\$70.9	-\$70.9	-2.4	7.3	-1.9	-\$0.6
Contracts	26,811	65,235	-38,424	-38,424		-4,192	-5,176	4,429		391		45,071	253,944	-208,873	-208,873		-22,789	-759	2,332		-200

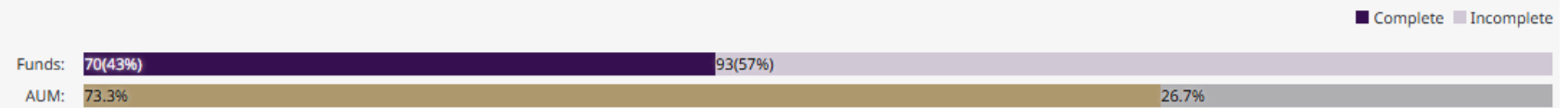
Report Date	Managed Money		Positions				Changes				Other		Positions				Changes				
	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	
17/06/25	533.8	108.8	425.0		\$46.3			0.0				267.3	68.2	199.1		\$21.7			0.0		
24/06/25	520.6	114.8	405.9	405.9	\$43.4	\$43.4	-19.1		-2.9			247.2	66.6	180.6	180.6	\$19.3	\$19.3	-18.5		-2.4	
01/07/25	532.0	106.9	425.2		\$45.6		19.3		2.3			240.5	64.3	176.2		\$18.9		-4.4		-0.4	
08/07/25	528.2	108.8	419.4		\$44.5		-5.8		-1.1			246.9	64.0	182.9		\$19.4		6.6		0.5	
15/07/25	554.5	107.6	446.8		\$47.8		27.4		3.2			249.2	62.2	186.9		\$20.0		4.1		0.6	
22/07/25	636.1	104.7	531.5		\$58.6		84.6		10.9			309.6	78.2	231.5		\$25.5		44.5		5.6	
29/07/25	555.0	110.7	444.3	444.3	\$47.5	\$47.5	-87.2	38.5	-11.1	\$4.2		293.9	62.7	231.2	231.2	\$24.7	\$24.7	-0.2	50.6	-0.8	\$5.4
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	
19/08/25	552.3	111.4	440.9		\$47.0		-38.8		-4.6			262.5	75.5	187.0		\$19.9		-19.3		-2.3	
26/08/25	564.1	103.4	460.7	460.7	\$50.3	\$50.3	19.8	16.4	3.3	\$2.7		272.4	80.7	191.6	191.6	\$20.9	\$20.9	4.7	-39.6	1.0	-\$3.8
Contracts	181,374	33,252	148,122	148,122		16,161	6,364	5,276		883		87,568	25,959	61,609	61,609		6,722	1,497	-12,732		-1,229

Data as of 26 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	210.2	2,728.4	1,906.8	24.8 ▲	1.3%
Europe	154.1	1,067.1	1,397.4	9.1 ▲	0.7%
Asia	34.9	-235.8	314.8	-2.2 ▼	-0.7%
Other	7.7	15.0	69.6	0.2 ▲	0.2%
Total	406.9	3,574.8	3,688.6	31.9	0.9%
Global inflows / Positive Demand		4,433.6		41.8 ▲	1.1%
Global outflows / Negative Demand		-858.8		-9.9 ▼	-0.3%

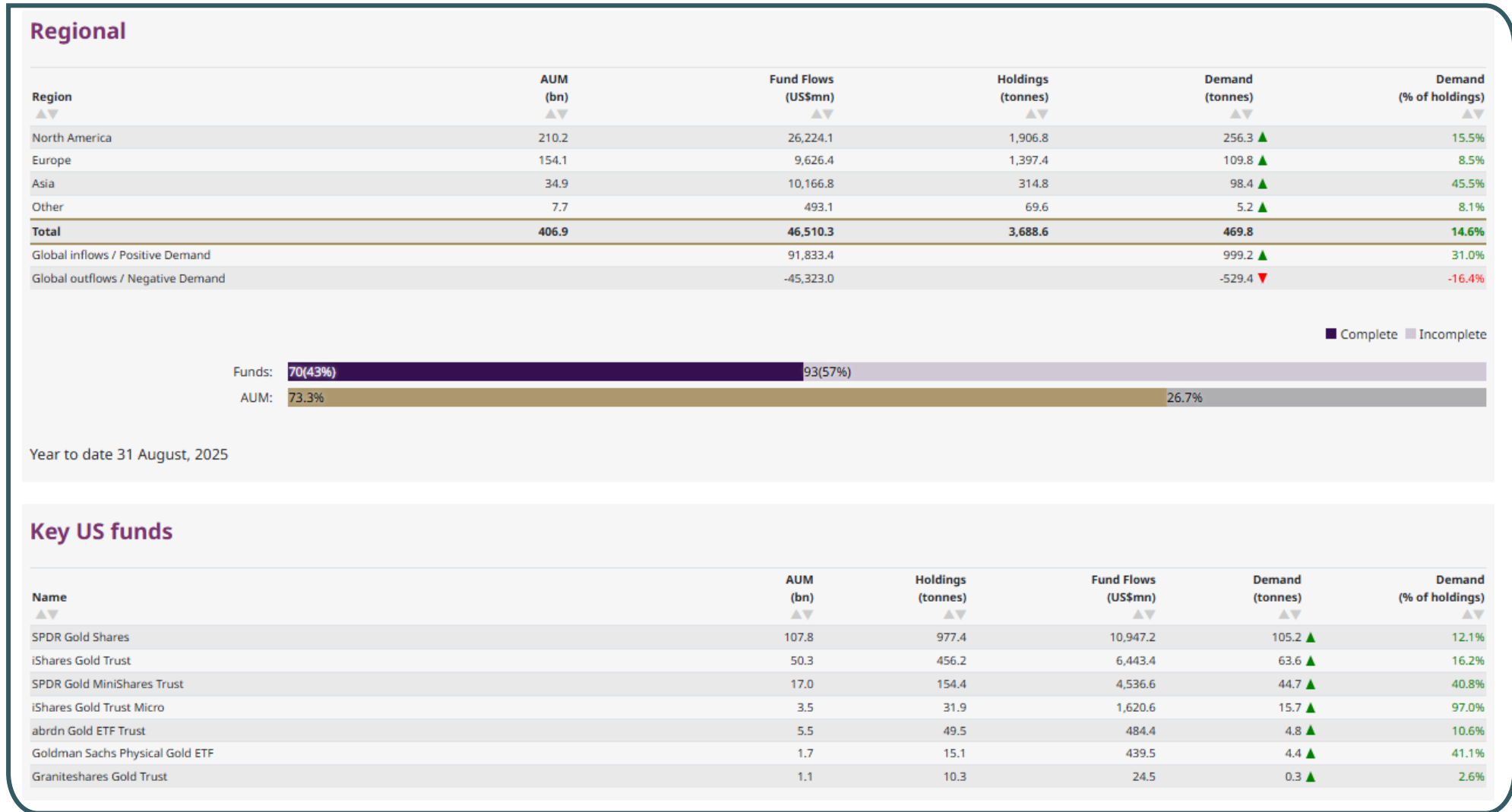


Week ending 29 August, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	107.8	977.4	2,288.6	20.8 ▲	2.2%
iShares Gold Trust	50.3	456.2	506.2	4.6 ▲	1.0%
iShares Gold Trust Micro	3.5	31.9	61.4	0.6 ▲	1.8%
abrdn Gold ETF Trust	5.5	49.5	29.2	0.3 ▲	0.5%
Goldman Sachs Physical Gold ETF	1.7	15.1	16.9	0.2 ▲	1.0%
Graniteshares Gold Trust	1.1	10.3	5.1	0.0 ▲	0.4%
SPDR Gold MiniShares Trust	17.0	154.4	-192.2	-1.9 ▼	-1.2%

Year-to-date ETF Flows



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	10.41	11.5	10.54	11.08	9.63
Total OTC	127.7	162.82	201.37	163.82	150.74	152.86
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	3.48	5.4	4.43	3.48	2.71
All other exchanges	3.8	4.37	6.49	5.01	4.38	3.67
Total Exchanges	102.23	155.36	230.7	191.63	133.6	137.45
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	323.77	441.58	361.96	290.17	295.25



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\$m)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	318.1	7,442.4	↑ 2,676.8	19-Sep-25
	IGLN	UK	66.9	-37.2	↑ 116.7	19-Sep-25
	IAU	US	65.1	12.6	↑ 5.4	19-Sep-25
	SGOL	US	32.9	44.1	↑ 1.5	19-Sep-25
	OUNZ	US	33.3	2.4	↑ 0.4	19-Sep-25
Future	GCA	US	3,533.5	14,911.9	↑ 12,413.7	25-Sep-25
	AUAA	CN	110.0	1,404.5	#N/A	24-Sep-25

Key Takeaways:

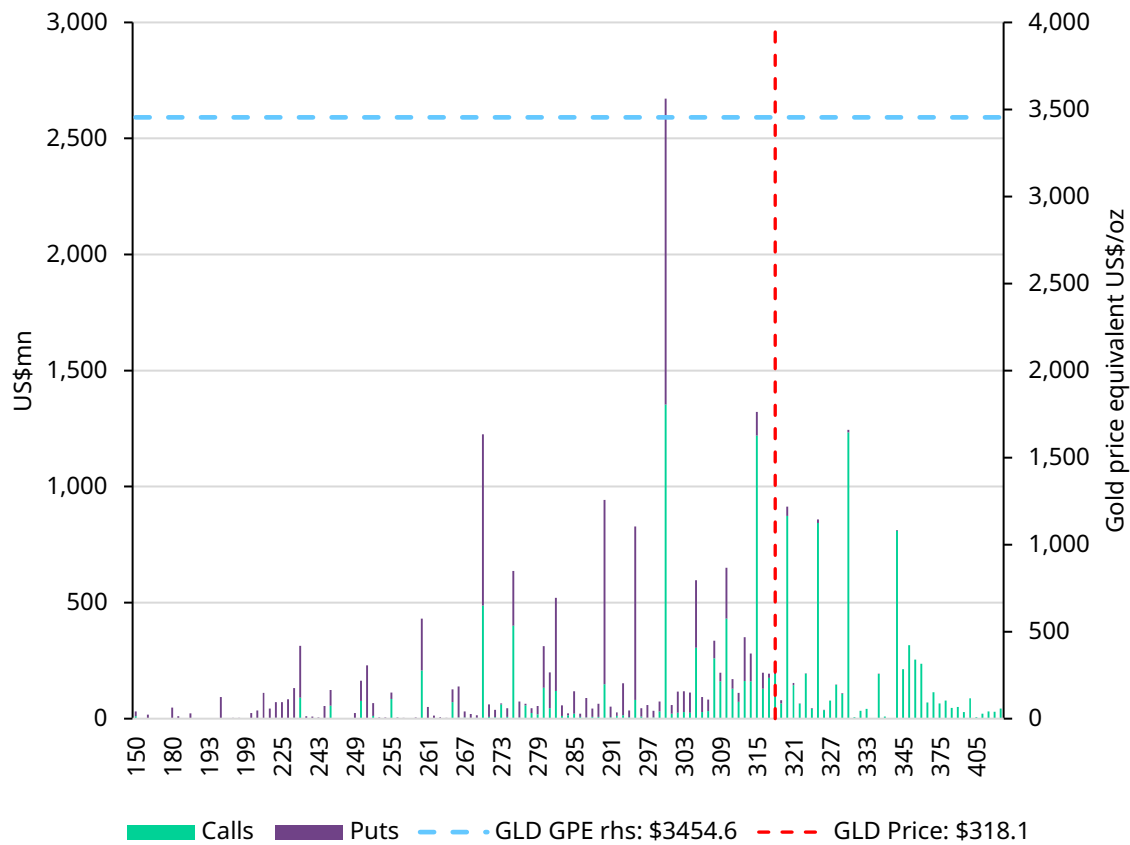
- **ETF options positioning extended higher**, with GLD up \$2.7bn and IGLN adding \$117mn and underscored persistent demand for upside exposure as gold rallied
- **Options on futures jumped**, with GCA up \$12.4bn and AUAA climbing \$1.4bn reflecting September roll activity following last week's expiry
- **Volatility diverged**, with 1M IV rising across major ETFs but easing for AUAA futures. Skew moved higher across products, pointing to renewed interest in upside convexity alongside gold's rally.

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 31 August 2025.

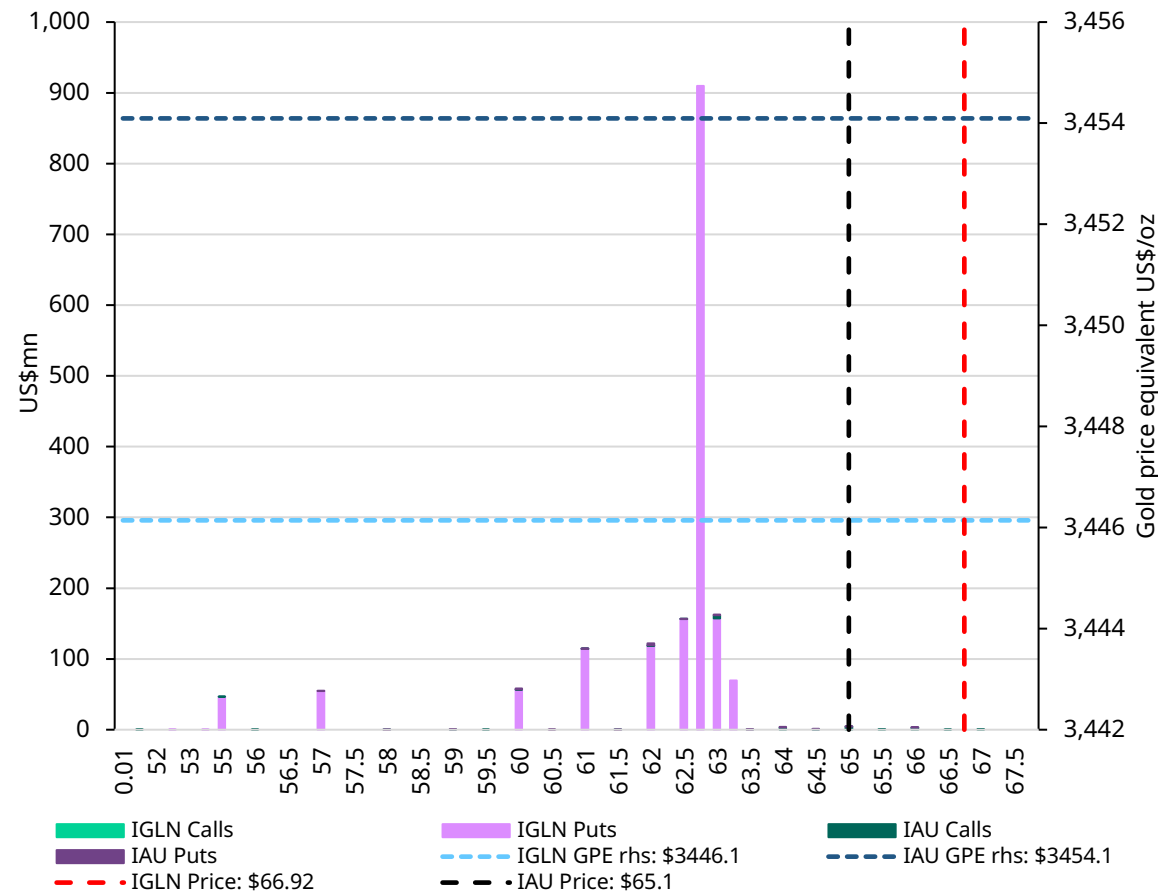
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 19 September expiry



IAU & IGLN options: 19 September expiry

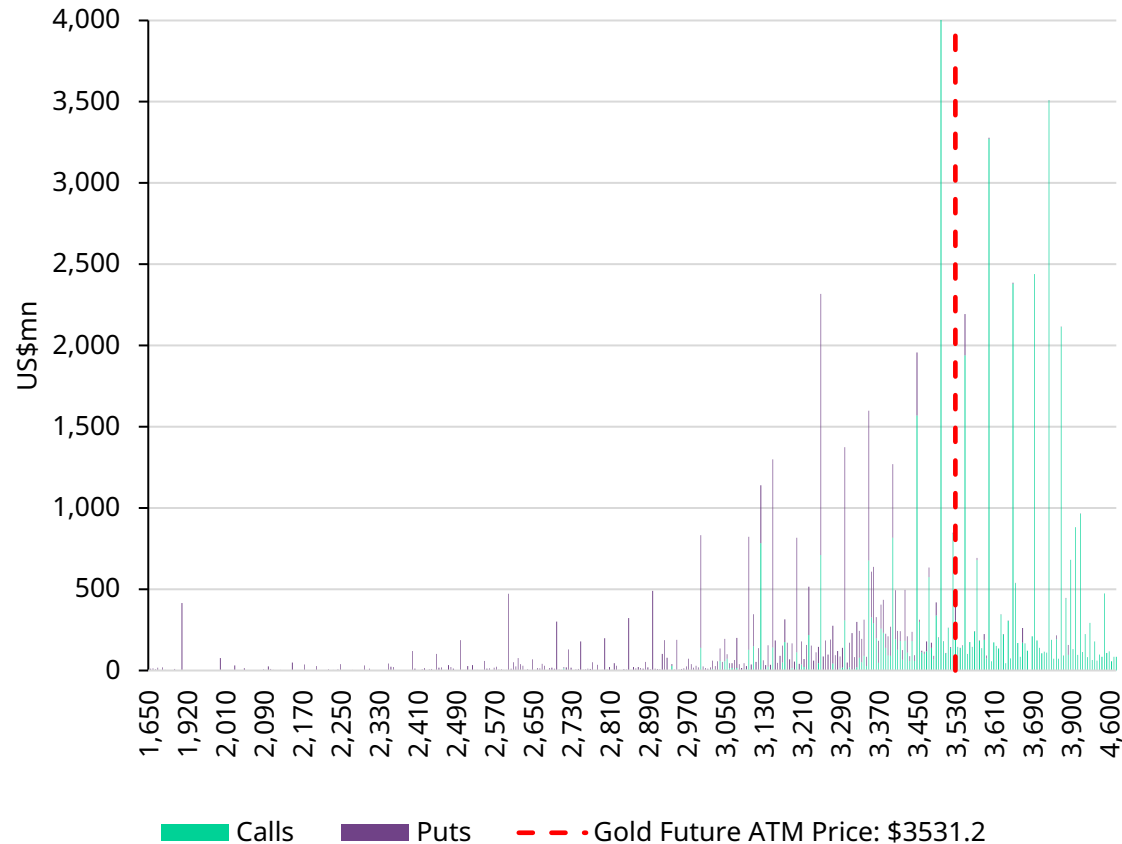


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 31 August 2025.

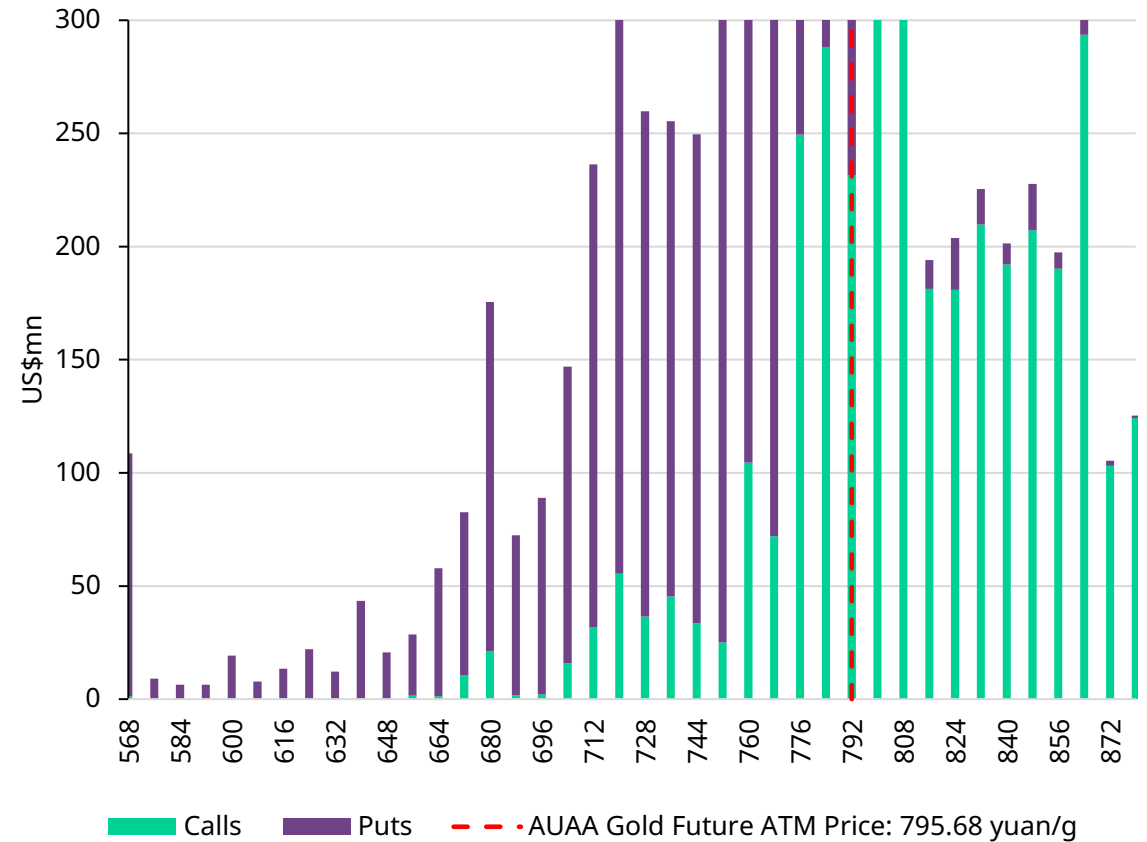
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 25 September expiry



AUAA options: 24 September expiry



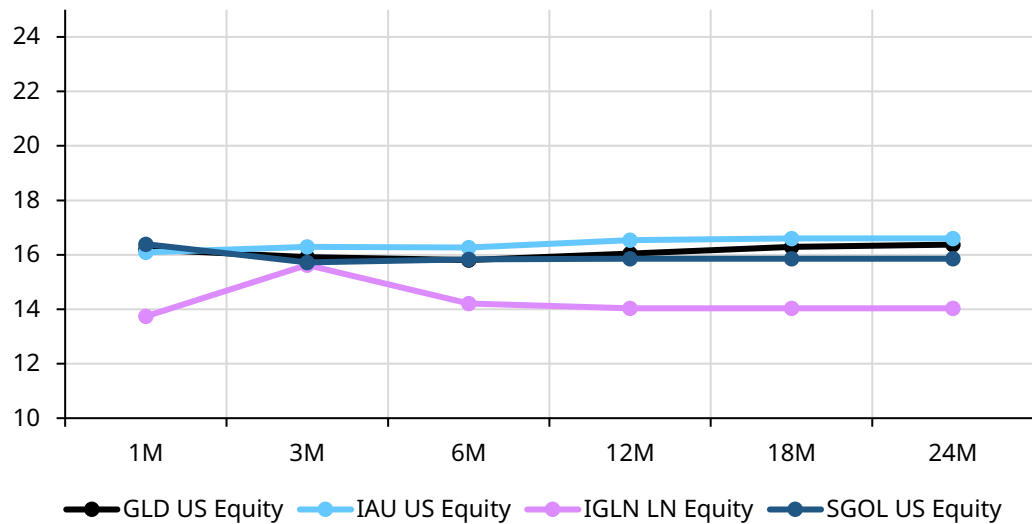
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$m based on CNYUSD FX conversion at time of update. Data as of 31 August 2025

Source: Bloomberg, World Gold Council

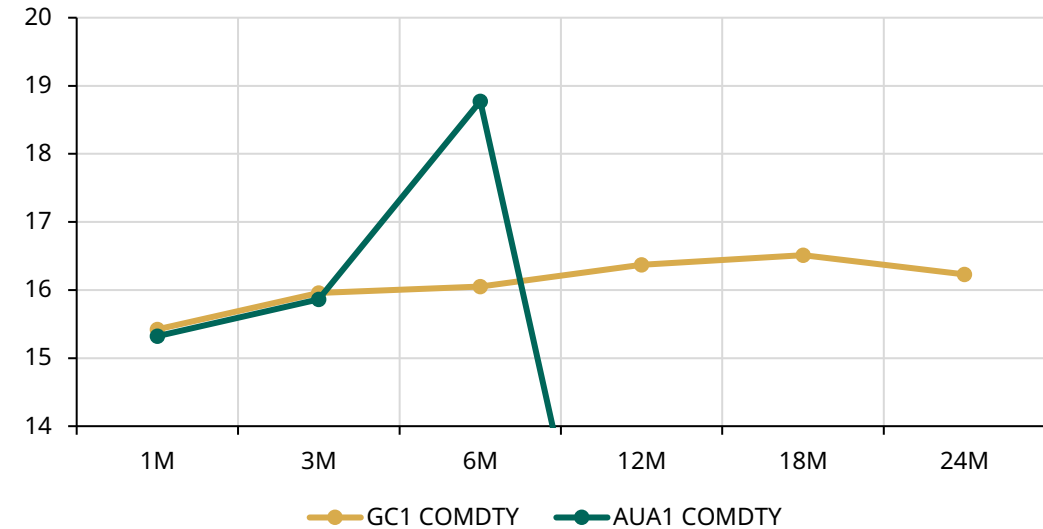
Gold options volatility overview

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	318.1	2.4%	2.9%	16.20	1.6	68.5%	15.92	1.0	68.1%	13.63	-0.5	18.54	-3.9
	IAU	US	65.1	2.4%	2.9%	16.09	1.2	61.6%	16.29	1.4	68.1%	13.55	-0.6	18.54	-3.8
	SGOL	US	32.9	2.5%	2.9%	16.39	-4.2	50.4%	15.72	-5.5	35.0%	13.45	-0.5	18.49	-3.7
	OUNZ	US	33.3	2.4%	2.9%	18.16	2.0	38.3%	16.26	0.2	17.7%	13.44	-0.6	18.52	-3.8
	IGLN	UK	66.9	3.0%	2.8%	13.74	-1.0	8.0%	15.63	0.6	53.8%	11.72	-3.3	18.78	-4.7
Future	GCA	US	3,544.7	3.7%	4.3%	15.42	0.7	44.8%	15.96	0.9	60.6%	14.43	0.7	19.14	-4.0
	AUAA	CN	110.0	2.4%	3.5%	15.32	-3.3	5.4%	15.86	-3.5	16.7%	8.17	-1.3	13.36	-3.8

ETF options: ATM IV term structure



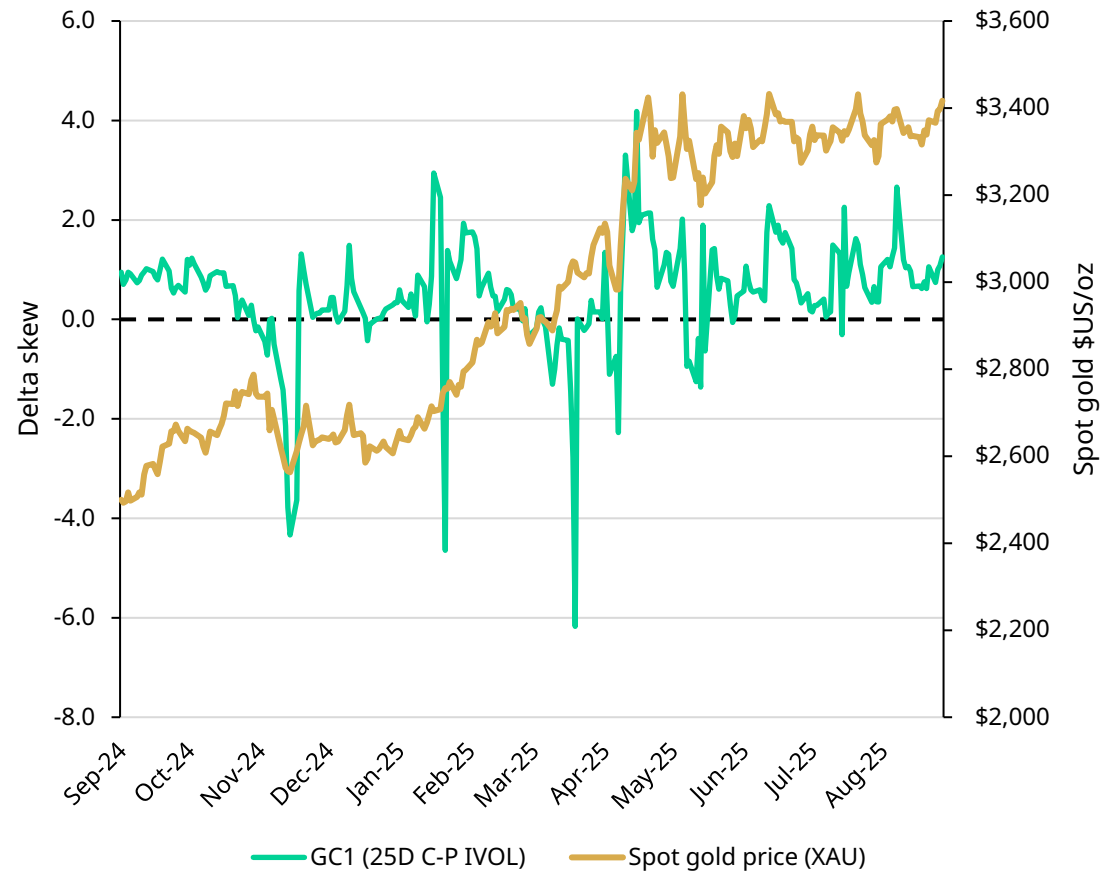
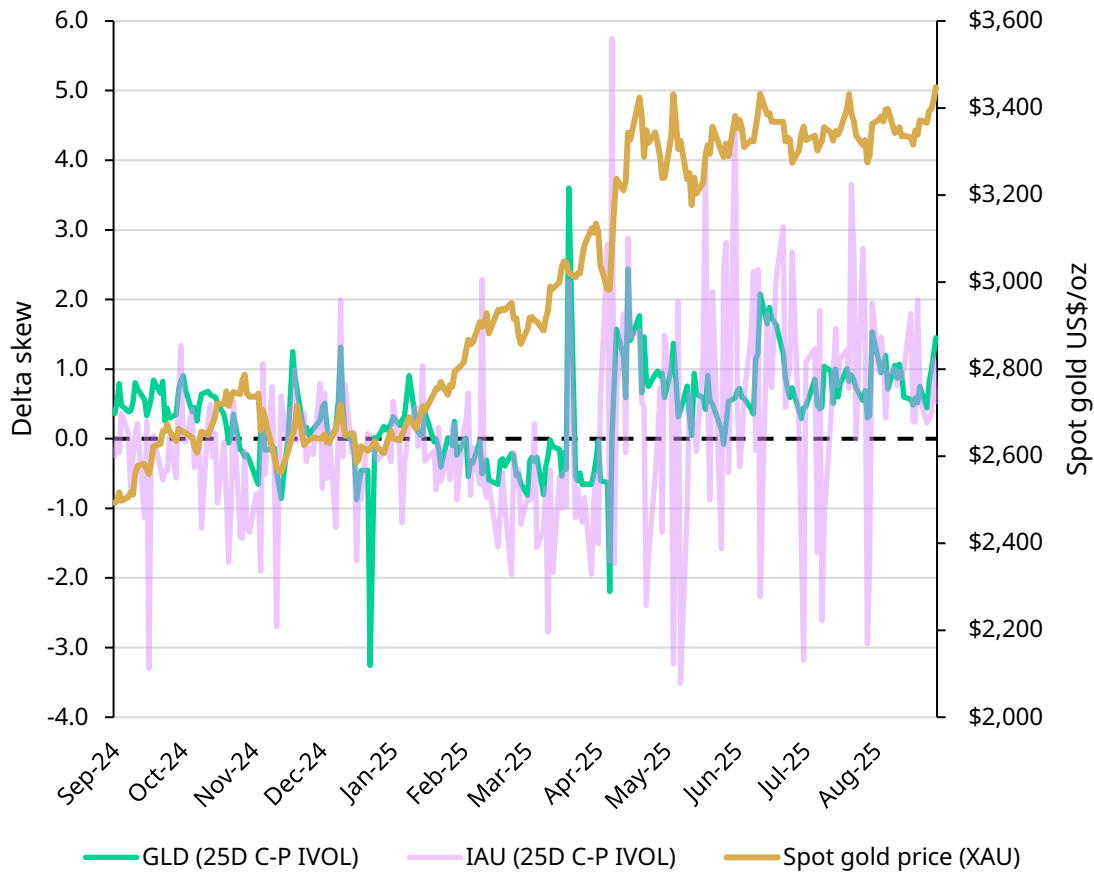
Futures: ATM IV term structure



Gold options delta skew

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 31 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 moving average, typically a 20 period average. The bands are expected to typically capture 95% of price action under normal conditions.
Breath Indicators	Breath indicators describe a range of indicators that aim to show the internal strength of a specific equity market index (see Advance/Decline line).
Candlestick chart	A method of representing open/high/low/close data, originally from Japan. The candlestick (or candle) is formed of a rectangle which represents the open to close move, called the real body, with this shaded different colours depending on whether a higher or lower close was seen for the session. The low and high are shown as vertical lines above and below the real body/rectangle.
Continuation Pattern	A pattern that indicates a consolidation phase which is a pause within the direction of the current prevailing trend.
Divergence	When two separate measures behave differently. For example, when a new high or low in price is not confirmed/matched by a corresponding new high or low in a momentum indicator, hence showing a divergence.
Double Top/Bottom	A Double Top is a type of Reversal Pattern (see below) formed during an uptrend when two price highs occur at approximately the same level. Completion of the pattern is signalled when the “neckline” to the pattern (see below) is broken. A Double Bottom is the exact opposite setup.
Fibonacci retracements	Horizontal lines that can indicate where support and resistance can potentially be found when a market retraces following a trending move. The percentage value shown is how much of the prior trend the price has retraced. The Fibonacci retracement levels typically shown are 23.6%, 38.2%, 50%, 61.8% and 78.6%.
Fibonacci projections	Horizontal lines that can indicate where support and resistance can potentially be found in the direction of the current trend. The percentage values are applied to the prior trending move, projected off the low/high of the subsequent corrective counter-trend move. The Fibonacci projection levels typically shown are 50%, 61.8%, 100%, 150% and 161.8%.

Technical Analysis Glossary

Flag	A Flag pattern in a classic continuation pattern, characterised by a sharp rise or fall (the flagpole) followed by a short-lived counter-trend move (the flag). They are expected to be resolved in the direction of the prevailing trend.
Head & Shoulders Top/Bottom	A Head & Shoulders price pattern is a classic trend reversal pattern that appears with three peaks, where the outside two are seen closer in height and the middle peak is the highest. Completion of the pattern is signalled when the “neckline” to the pattern is broken (see below).
Measured Objective	Most technical patterns, regardless of whether they are reversal or continuation patterns come with a “measured objective”, which is typically based on the size or height of the pattern. The objective is a potential indication of where the price may move to after a pattern has been completed.
Momentum	Momentum is the rate of acceleration or velocity of the underlying instrument/security. It is thus the speed at which the price of the security is changing.
MACD	Moving Average Convergence Divergence (MACD) is a trend-following indicator, often also used as a momentum indicator. It shows the relationship between two exponential moving averages of a security's price, known as the MACD line, with an exponential average then taken off this line (the Signal line).
Moving Average	A classic statistical moving average of the underlying price data of the security to give a guide to the direction of the prevailing price trend. Different periodicities are used to define short-, medium- and long-term trends. Also used to identify potential areas of support and resistance.
Moving Average Envelope	Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance.
Neckline	A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern.
OnBalanceVolume	A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions.
Overbought	An overbought condition occurs when a price rally has extended too far too fast and is seen unlikely to extend further and a pause is likely to be seen.
Oversold	An oversold condition occurs when a price decline has extended too far too fast and is seen unlikely to extend further and a pause is likely to be seen.
Pennant	A Pennant pattern is a type of continuation price pattern, formed when there is a sharp rise or fall (the flagpole), followed by a short consolidation period within converging trend lines, similar in shape to a small triangle (the pennant). They are expected to be resolved in the direction of the prevailing trend.



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