



A complex digital graphic featuring a grid of numbers, binary code, and a bar chart. The background is a dark, textured surface with a grid of numbers in various colors (red, green, blue, yellow). Overlaid on this is a bar chart with vertical bars of different heights and colors (red, green, blue, yellow). A yellow line graph with a single peak is also visible. The bottom of the image is filled with a dense pattern of binary code (0s and 1s) in white and yellow.

8 September 2025

All data as of most recent Friday close unless otherwise stated

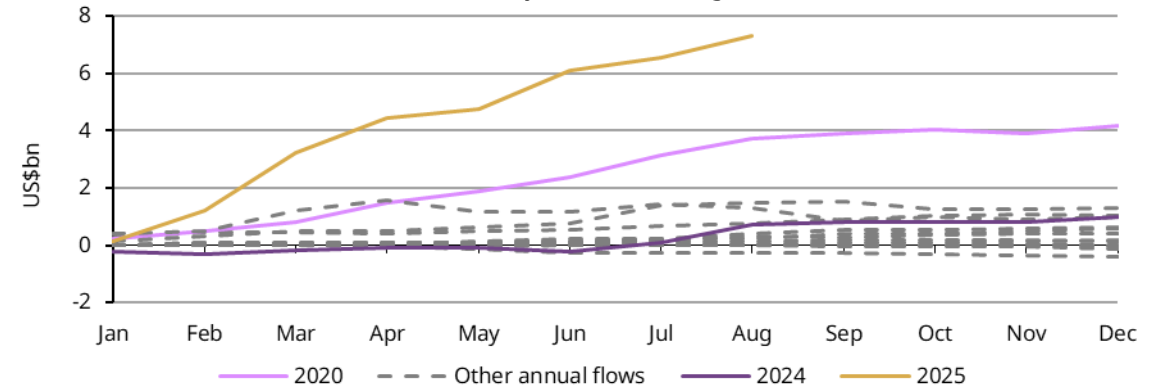
What you need to know – The gold rush

Highlights

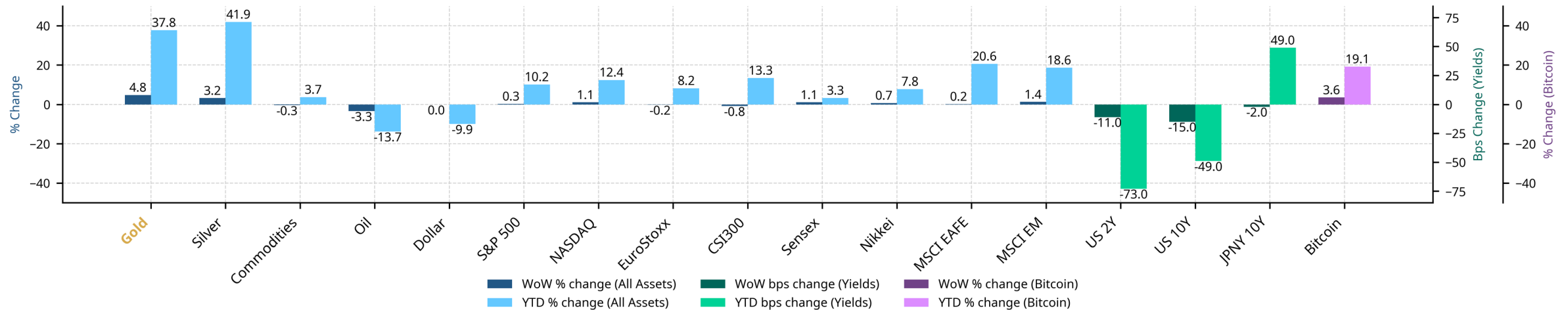
- **Last week's** releases highlighted a softening U.S. labor market, reinforcing expectations for rate cuts. In the Eurozone, business activity improved, and inflation firmed. Meanwhile, India announced tax cuts; China's export growth slowed; and Japan's Prime Minister resigned.
- Major **equity** markets closed mostly higher last week, fueled by growing Fed easing expectations. US Treasury **yields** and the **dollar** both declined, and **oil** prices also eased.
- **Gold** has surged to new record highs on intensifying expectations of a Fed cut soon. And as we noted in our [Gold ETF Commentary](#), while Western funds continued to lead global inflows in August, US low-cost gold ETFs, usually held by long-term strategic investors, are experiencing their best year on record – highlighting their bullish outlooks and potential concerns on [stagflationary pressure](#). Meanwhile, the White House has issued an [executive order](#) clarifying the treatment of gold bullion imports with respect to country specific tariffs.

C.O.T.W – Unseen low-cost gold ETF allocation

Cumulative monthly US low-cost gold ETF flows



Monthly data to August 2025.
Source: ETF Providers, 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

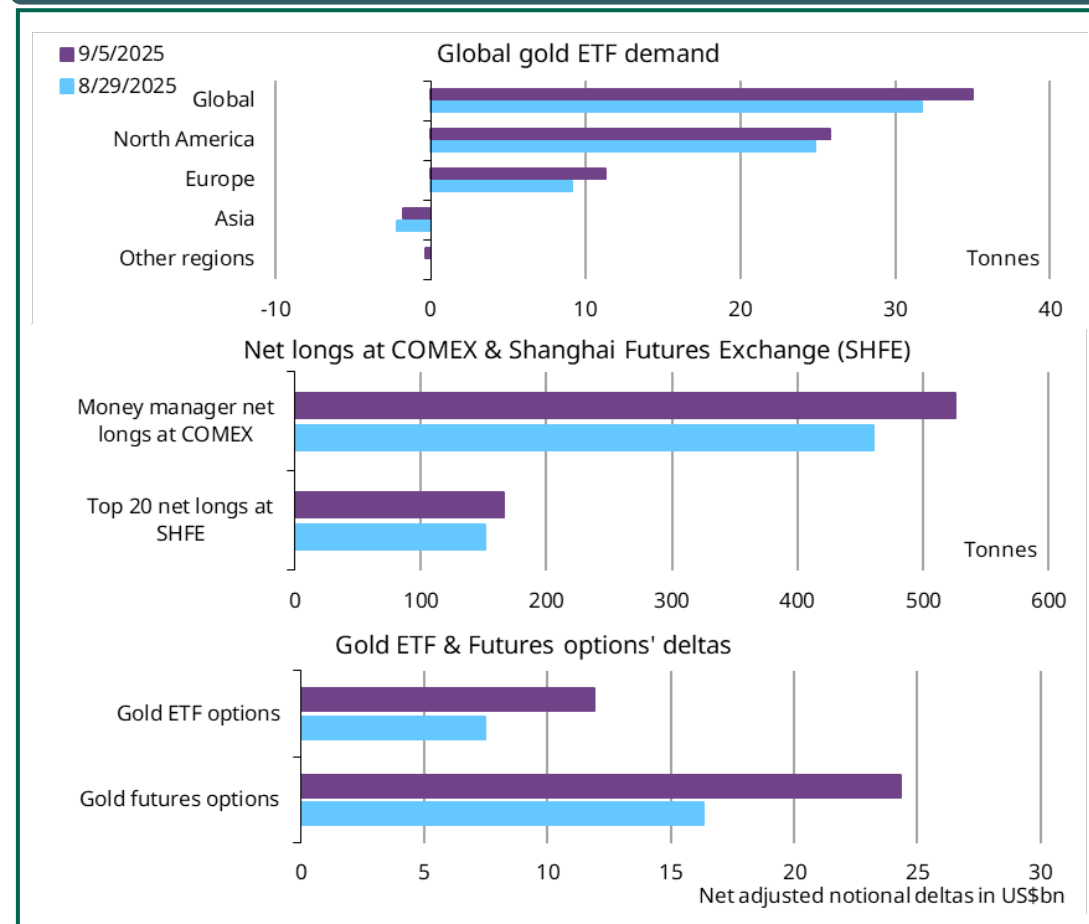
The week in review

- **Gold rose for the third straight week.** The LBMA Gold Price PM saw a notable weekly increase of 4.8% to close last Friday at US\$3,595/oz – extending its y-t-d return to 38%.
- **Our model** suggests that lower Treasury yields (+0.3%) amid investors' intensifying expectations for a Fed cut ahead and bullish market positioning (+0.8%) drove gold higher.
- Amidst rising possibilities of a Fed cut soon – boosted by the notable labour market weakness – and continued concerns around the Fed's independence, **gold investors' bullish bets rose further across the board** (p22 for option details).
- **Gold** surged to new high, resuming its core long-term uptrend. Gold may break higher with resistance ahead at US\$3,664oz ~ \$3,676/oz (p6 & appendix).
- The White House has issued an executive order clarifying the treatment of gold bullion imports with respect to country specific tariffs.

The week ahead

- All eyes on **the Fed's rate decision on 18 September**. Before the critical meeting which is expected by investors to deliver a 25bps rate cut (50bps cut possibility also on the table), **the US August inflation data** (this Thursday) is key in impacting market expectations.
- Other various uncertainties are also worth watching. **The Japanese Prime Minister (PM) Ishiba stepped down** and his successor may impact how fast the BoJ hikes rates. And **government bond selloffs in the UK** – driven by fiscal concerns – **and France** – impacted by the current PM's call for a confidence vote – could push up safe-haven demand for gold there.

Gold market positioning, w/w change



See appendix for details of gold market option activity.

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

Source: Bloomberg, World Gold Council

🌀 Last week in review

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US: Labor market weakens amid diverging sectoral momentum

- The labor market softening became evident with **job openings** dropping to a ten-month low in July (7.18 mn), while August saw **private payrolls** rise by just 54K (vs 68k e) and **nonfarm jobs** increase by only 22k (vs 75k e). The **unemployment rate** also rose to a four-year high of 4.3%.
- **Manufacturing** contracted for the sixth straight month in August, though at a slower pace (PMI at 48.7 vs 48 in July), while the **services** sector showed renewed growth (PMI at 52.0, up from 50.1), highlighting a continued divergence in economic momentum.
- **Construction spending** declined by 0.1% m/m and 2.8% y/y in July, reflecting the ongoing impact of high mortgage rates.

Eurozone: Business activity improves , inflation firms, retail sales soften

- Overall business activity in the eurozone improved in August, with the **composite PMI** rising to a 12-month high of 51, driven by strong manufacturing growth alongside steady, though moderate, gains in the services sector.
- Eurozone **inflation** rose to 2.1% y/y in August from 2% a month ago, with core inflation steady at 2.3%, reinforcing expectations that ECB rates will hold for now.
- **Retail sales** in the Eurozone softened in July, declining 0.5% m/m, signaling weakening consumer momentum.

India: PMI hits multi-year highs, external balance softens, and tax cuts to support demand

- **Consumption taxes** were reduced across a broad range of goods to boost domestic demand.
- The **services PMI** surged to 62.9 in August, a 15-year high, while the **manufacturing PMI** climbed to 59.3, the highest in 17 years.
- **Current account deficit** reached US\$2.4bn in Q2, weakened compared to Q1, which recorded a surplus of US\$13.5bn.

China: PBoC pumps liquidity as earnings disappoint

- **Earnings** of listed companies rose 1.6% y/y in Q2, slowing from 3.5% in Q1, contrasting the strong equity rally.
- The PBoC announced a 1tn yuan **liquidity injection** into the banking system to maintain ample liquidity conditions.
- **China's balance of trade** improved in August: export growth slowed yet imports fell more

Other Asia: Japan- Leadership change and trade deal

- Japan's **Prime Minister** announced his **resignation** less than a year into his term and will remain in office until a successor is chosen.
- **Japan and the U.S. ended tariff talks**, securing a 15% tariffs on auto exports to the US (down from 25%) and a US\$550bn investment commitment from Japan



The week ahead

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Bloomberg consensus expectations

Country	Series	Survey	Prior	8-Sep	9-Sep	10-Sep	11-Sep	12-Sep
				Mon	Tue	Wed	Thu	Fri
US	CPI MoM	0.30	0.20				0.30	
US	CPI YoY	2.90	2.70				2.90	
US	U. of Mich. Sentiment	58.00	58.20					58.00
CN	CPI YoY	-0.20	0.00			-0.20		
EZ	ECB Main Refinancing Rate	2.15	2.15				2.15	
US	Wholesale Inventories MoM	0.20	0.20			0.20		
CN	PPI YoY	-2.90	-3.60			-2.90		
US	CPI Ex Food and Energy MoM	0.30	0.30				0.30	
US	CPI Ex Food and Energy YoY	3.10	3.10				3.10	
CN	Exports YoY	5.50	7.20	5.50				
CN	Trade Balance	99.45	98.24	99.45				
JP	BoP Current Account Balance	3,354	1,348	3,354				
CN	Imports YoY	3.40	4.10	3.40				
US	NFIB Small Business Optimism	100.50	100.30		100.50			
US	CPI Core Index SA	329.64	328.66				329.64	
JP	Trade Balance BoP Basis	58.00	469.60	58.00				
US	CPI Index NSA	323.90	323.05				323.90	
UK	Trade Balance GBP/Mn	-4,100	-5,015					-4,100
US	Consumer Credit	10.20	7.37		10.20			
UK	Visible Trade Balance GBP/Mn	-21,900	-22,156					-21,900
US	Wholesale Trade Sales MoM	0.10	0.30			0.10		

Source: Bloomberg ECO function, data selected using weighting algorithm for relevance scores, US has 100% weighting, China, and Europe have 80%

Things to look out for...

US

- **The August CPI (Thu)** is key to watch. The headline y/y growth is expected to rise to 3% (vs 2.7% in July) – boosted by autos and services in summer – whilst the core inflation may stay stable at 3.1% y/y.
- **The University of Michigan consumer sentiment index in September (Fri)** is expected to deteriorate amid the labour market weakness and higher inflation expectations.

Europe

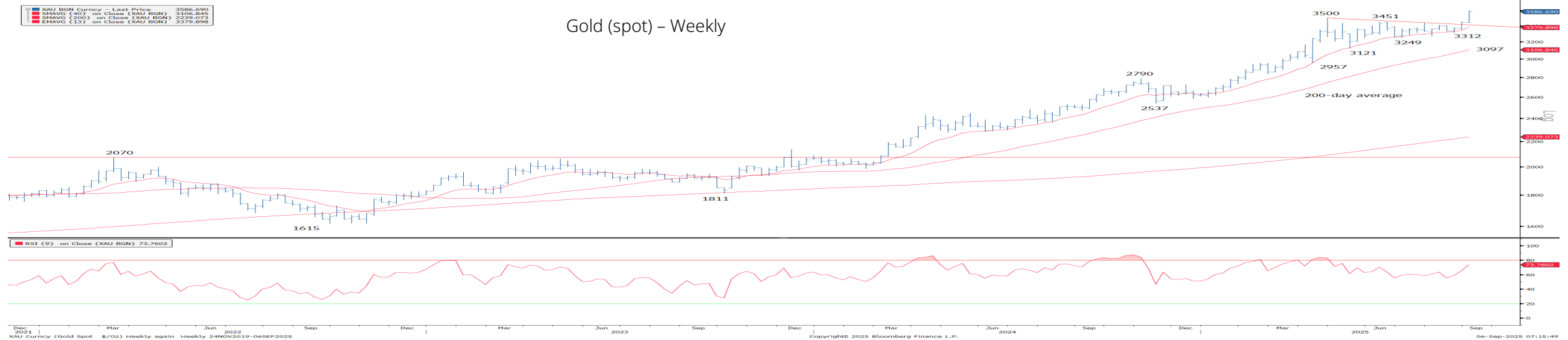
- **The ECB is likely to keep rates unchanged on Thursday.** While recent economic data shows improving economic activities, inflation data remains sticky – the ECB may need more data to assess the tariffs' impact.
- **The July UK GDP (Fri)** may show stagnation at 0% m/m (vs 0.4% prior) – tax hikes, global economic and trade risks may have inserted pressure.

Asia

- **China's credit data in August** may rebound from July's seasonal weakness. And government financing is likely to stay as the main support. And the **August CPI (Wed)** may hover around the July level (+0% y/y) amid potential food price decline.

Gold technicals

Gold has surged higher after confirming a “triangle” continuation pattern



Gold has surged higher after confirming its long looked-for “triangle” continuation pattern, maintaining its break to new record highs above US\$3,500/oz for a resumption of the core long-term uptrend.

Whilst we may see a near-term stall around the psychological \$3,600/oz barrier, which is also Fibonacci projection resistance, with net positioning still seen light and **with the USD weak and US Yields falling sharply** (see appendix) we look for a clear break higher above here in due course. We would then see resistance next at US\$3,664oz - \$3,676/oz ahead of US\$3,700/oz with the technical **“triangle” resistance seen higher at US\$3,840/oz**. The “typical” historical overbought extreme – 25% above the 40-week average – is currently seen not far above here at US\$3,884/oz.

Support is seen at US\$3,512/oz – US\$3,500/oz initially, then last weeks low at US\$3,437/oz which we now look to ideally hold. Only back below the 55-day average, currently at US\$3,367/oz would be seen to raise the prospect of a “false” break higher.

Resistance:

- 3600/3605**
- 3664/76*
- 3700*
- 3750
- 3800**

Support:

- 3512/3500*
- 3471
- 3437*
- 3409
- 3367**

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	3,594.6	4.82	37.77	1.63	1.00	0.00	22%	23%	-0.16	59%	61%
Commodities and FX											
Silver	41.0	3.24	41.87	0.53	0.66	-0.07	21%	19%	0.76	53%	59%
Commodities	102.4	-0.35	3.71	-0.13	0.35	0.17	-9%	-9%	-1.65	49%	52%
Oil	61.9	-3.34	-13.73	-0.58	0.15	0.20	1%	1%	-2.03	39%	49%
Dollar	97.8	0.00	-9.88	0.24	-0.37	0.10	-2%	-6%	-0.08	50%	47%
Equities											
S&P 500	6,481.5	0.33	10.20	-0.04	-0.17	-0.27	-13%	-15%	-1.20	49%	58%
NASDAQ	21,700.4	1.14	12.37	0.13	-0.14	-0.36	-5%	-4%	1.03	48%	49%
EuroStoxx	549.2	-0.17	8.19	1.06	0.03	0.16					
CSI300	4,460.3	-0.81	13.35	-0.26	0.33	0.27					
Sensex	80,710.8	1.13	3.29	0.24	-0.03	-0.12					
Nikkei	43,018.8	0.70	7.83	-0.04	-0.14	0.39	11%	11%	0.93	45%	44%
MSCI EAFE	2,727.9	0.20	20.61	-0.06	0.19	0.34	-3%	-3%	-0.84	45%	47%
MSCI EM	1,276.1	1.40	18.65	0.49	0.28	0.25	13%	10%	3.03	44%	42%
Fixed income											
US 2y*	3.5	-0.11	-0.73	-0.72	-0.28	-0.07	49%	46%	0.42	49%	43%
US 10y*	4.1	-0.15	-0.49	-1.04	-0.29	-0.30	47%	44%	1.87	52%	52%
JPNY 10y*	1.6	-0.02	0.49	-1.04	-0.13	0.00					
Other											
Bitcoin	111,644.5	3.57	19.13	0.65	-0.02	0.12	-54%	-52%	-0.04	48%	43%

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

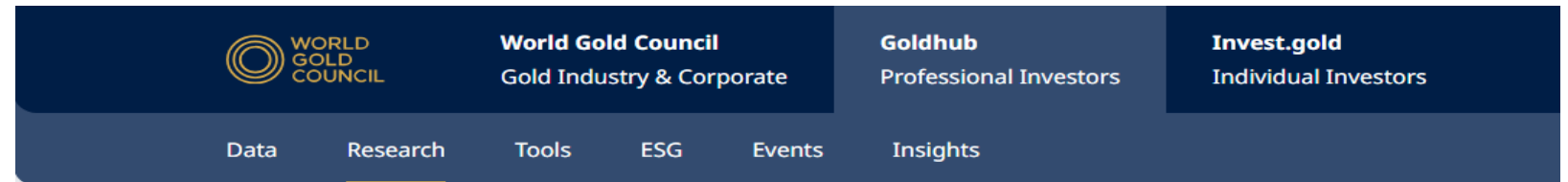
Source: Bloomberg, World Gold Council

Key Resources

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Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

[Gold Demand Trends: Q2 2025](#)

[Gold Mid-Year Outlook](#)

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

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

[Why Gold in 2025?](#)

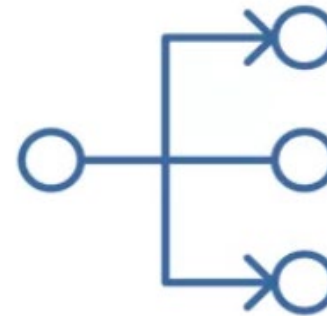
[Monthly Gold Market Commentary](#)

[Monthly Gold ETF Flows Commentary](#)

[Central Bank Gold Statistics](#)

[Monthly Chinese Gold Market Update](#)

[Monthly Indian Gold Market Update](#)



GRAM

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

QaurumSM

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

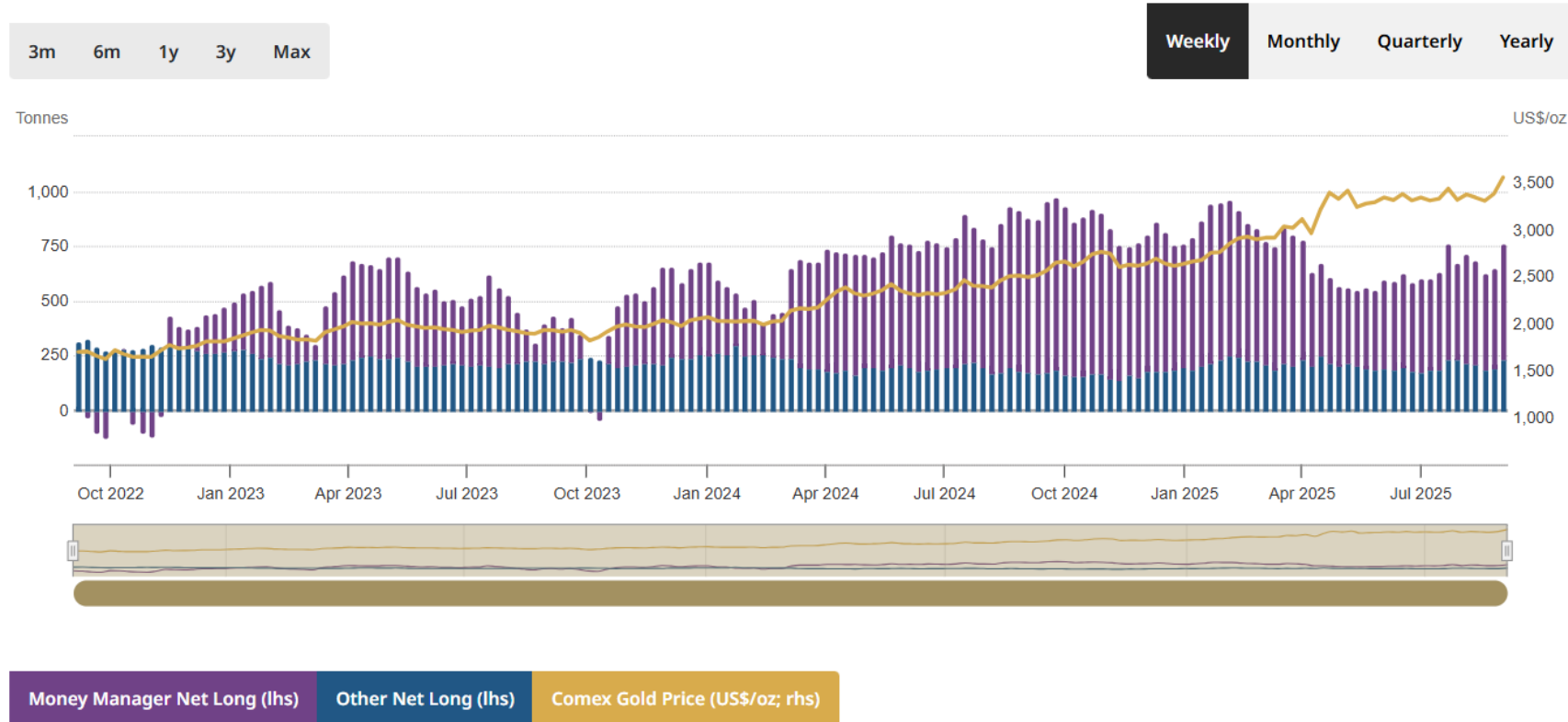
GLTER

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



Appendix 1

COMEX positioning (tonnes)



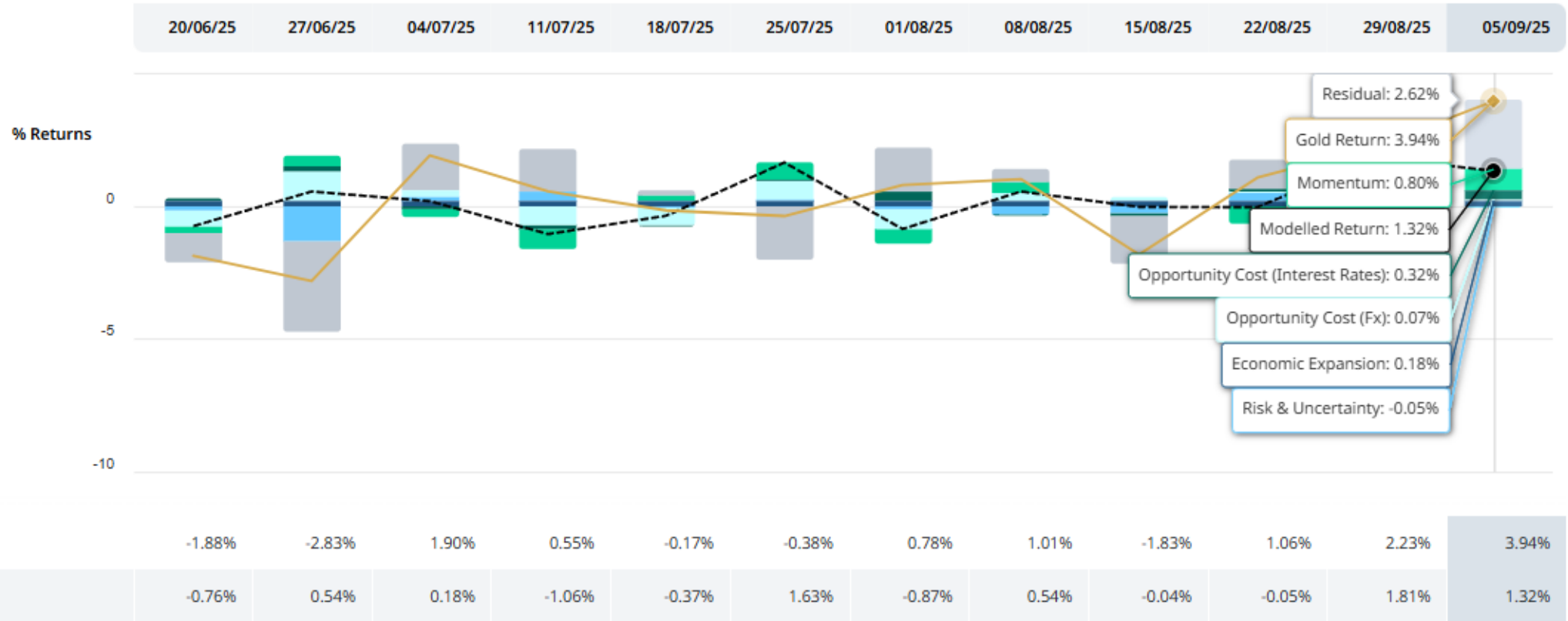
- Money manager net long: 525.22t
- Other net long: 235.05t
- Comex gold price (RHS): US\$3,562.9oz
- Total net longs: 760.27t

Data as of 2 September, 2025

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

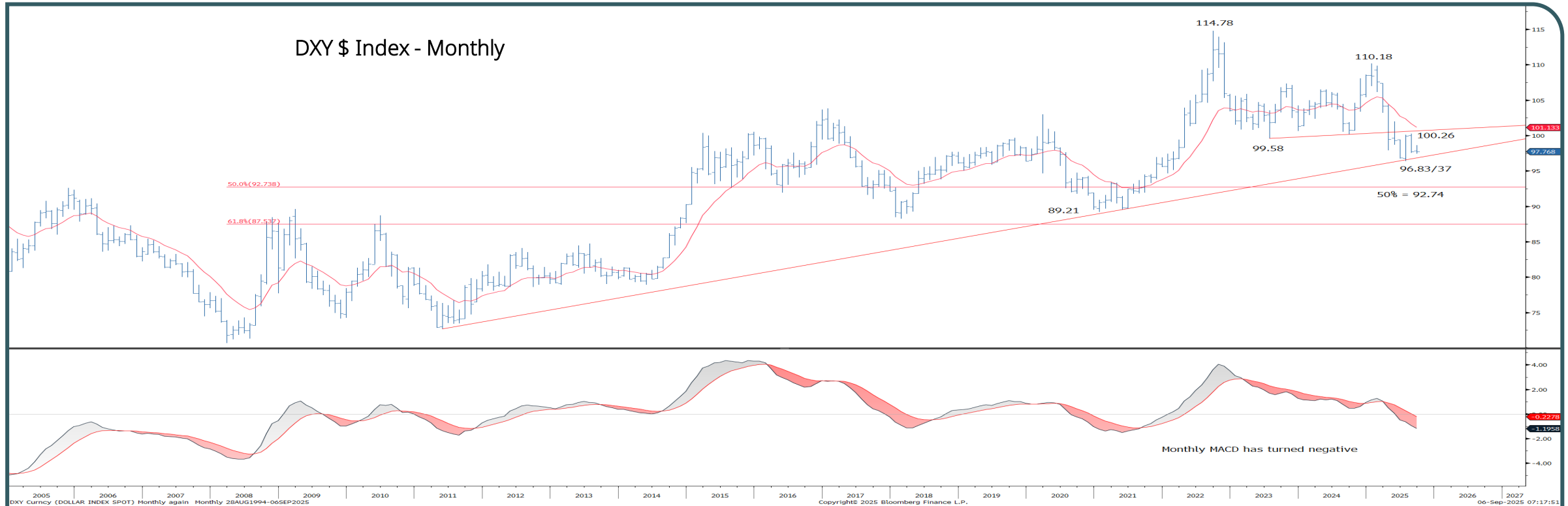
Note: To purchase historical CME data, please visit [CME DataMine](#)

Gold Return Attribution Model (GRAM)



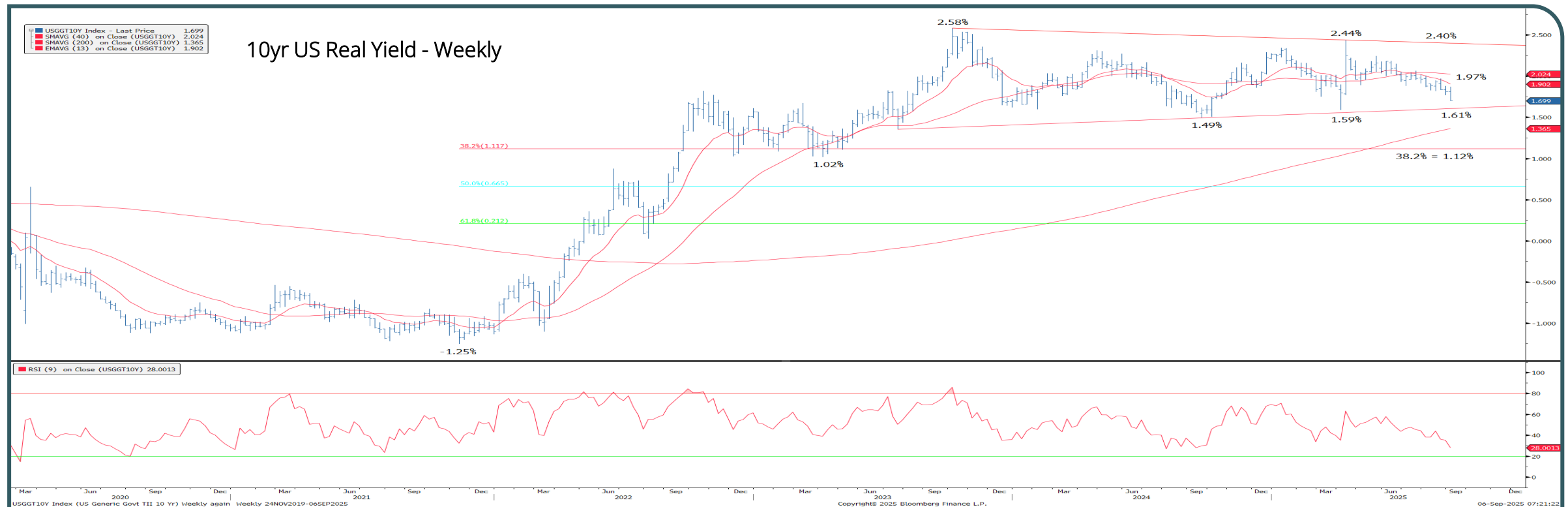
The model is based on analysis of XAU in USD.

Gold Drivers – The USD is seen on course to retest its long-term uptrend from 2011



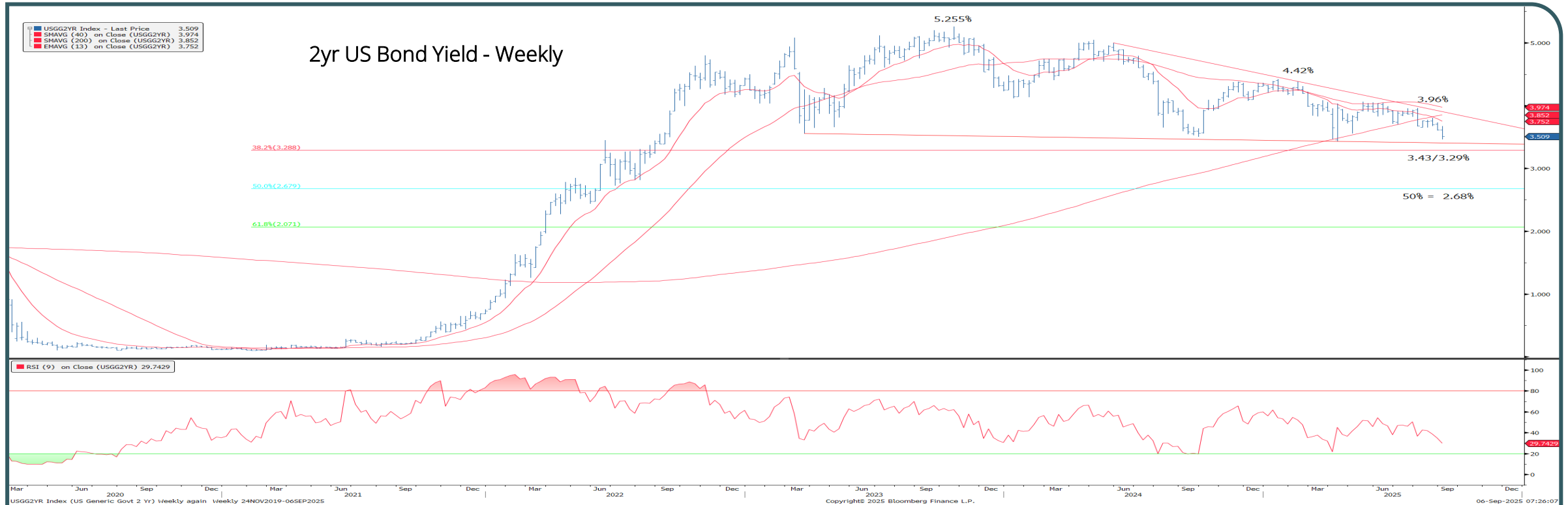
The USD/DXY ended the week poorly following the below consensus US jobs data and with a negative “outside week” remaining in place and with the market also capped at the “neckline” to its large top **we remain of the view current consolidation remains a temporary pause ahead of a resumption of the sell-off that started at the beginning of this year for a retest of the long-term uptrend from 2011, now seen placed 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 stays 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 are seen on course to test the lower end of their 2-year range



10yr US Real Yields have seen a further sharp fall as expected as the yield decline gains further momentum and with next yield support at 1.77% broken the market is seen on course to retest what see as much more important support at the lower end of the long-term two-year range at 1.61/1.59%. This stays seen as pivotal from a long-term perspective as a break below 1.59% would in our view mark the completion of a major yield top, with the next meaningful yield support not seen until 1.12/1.02% - the 2023 yield low and 38.2% Fibonacci retracement of the November-2021/October-2023 rise in yields. Whilst the correlation with Gold has been poor recently, if a yield top can be established we suspect this would start to act again as a positive driver for Gold. Resistance is seen at 1.82% initially, with 1.88% ideally continuing to cap to keep the immediate risk lower.

2yr US Yields are approaching significant long-term support at 3.43/3.29%



Another below consensus US jobs report has further reinforced the potential for a US rate cut in September, with the upcoming week's inflation data seen as the final key data release. This has fuelled the decline in 2yr US bond yields and leaves them **approaching long-term support, starting at the 3.43% the current y-t-d low ahead of the 38.2% Fibonacci retracement of the 2021/2023 rise in yields at 3.29%.** Whilst we would expect yields to try and hold here for now, should a direct and closing break lower be seen this **would be seen to mark the completion of a major yield top to warn of a further significant decline in front-end yields.** Such a fall in yields would in our view likely be a **further support for Gold prices.** We would see support next at 3.07/3.00% ahead of 2.82% and then 2.68%. Resistance at 3.675% capping would be seen to keep the immediate yield risk lower.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3587	\$3600	\$2615	\$3367	\$3097	73.76%
Silver	41.00	41.47	28.35	38.00	33.84	76.68%
DXY	97.77	110.18	96.38	98.04	102.38	39.11%
US 10yr Yield	4.07%	4.81%	3.86%	4.31%	4.38%	32.75%
US 2yr Yield	3.51%	4.42%	3.43%	3.79%	3.99%	29.74%
S&P 500	6482	6533	4835	6320	5969	68.89%
Nasdaq 100	23652	23969	16542	23085	21355	68.13%
Euro STOXX 600	549	565	464	548	536	53.10%
Nikkei 225	43019	43876	30793	41001	38675	71.31%
CSI 300	4460	4549	3514	4144	3953	79.91%
Brent Crude	\$65.50	\$82.63	\$58.40	\$68.35	\$70.49	42.20%
XBT	111,659	124,481	74,425	115,637	101,562	52.46%

RSI levels in red highlight overbought/oversold extremes



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
24/06/25	102.4	241.0	-138.6		-\$14.8				0.0		115.0	680.1	-565.1		-\$60.4				0.0	
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
02/09/25	90.2	247.6	-157.4		-\$17.9		-37.9		-4.8		137.7	816.7	-679.0		-\$77.1		-29.3		-6.2	
Contracts	28,990	79,594	-50,604				-12,180				44,281	262,565	-218,284				-9,411			

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
24/06/25	520.6	114.8	405.9		\$43.4				0.0		247.2	66.6	180.6		\$19.3				0.0	
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
02/09/25	627.7	102.4	525.2		\$59.7		64.5		9.4		339.5	104.5	235.1		\$26.7		43.4		5.8	
Contracts	201,796	32,934	168,862				20,740				109,162	33,592	75,570				13,961			

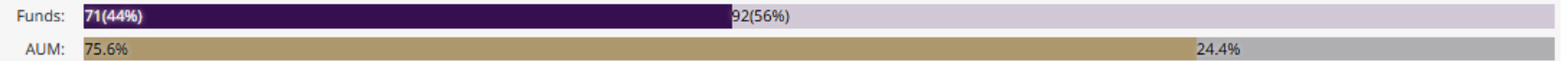
Data as of 02 September 2025. Table only shows reportable positions. Pp 10 shows non-reportable net tonnes.
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	223.3	2,943.7	1,932.6	25.8 ▲	1.4%
Europe	163.0	1,426.5	1,410.0	11.3 ▲	0.8%
Asia	36.4	-189.2	314.8	-1.8 ▼	-0.6%
Other	8.0	-17.6	69.6	-0.3 ▼	-0.4%
Total	430.7	4,163.4	3,727.0	35.0	0.9%
Global inflows / Positive Demand		5,876.1		52.3 ▲	1.4%
Global outflows / Negative Demand		-1,712.6		-17.3 ▼	-0.5%

■ Complete ■ Incomplete



Week ending 5 September, 2025

Key US funds

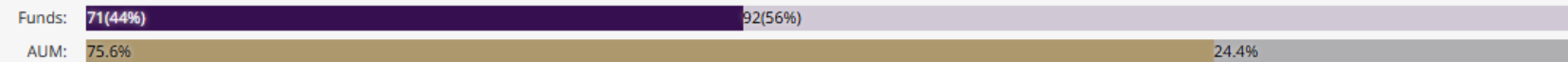
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	19.7	170.1	1,794.3	15.7 ▲	10.2%
SPDR Gold Shares	113.4	981.6	464.4	4.2 ▲	0.4%
iShares Gold Trust	53.2	459.9	423.7	3.7 ▲	0.8%
iShares Gold Trust Micro	3.7	32.3	49.5	0.4 ▲	1.4%
abrdn Gold ETF Trust	5.8	49.9	44.6	0.4 ▲	0.8%
Goldman Sachs Physical Gold ETF	1.8	15.3	24.5	0.2 ▲	1.4%
Graniteshares Gold Trust	1.2	10.3	0	-0.0 ▼	-0.0%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	223.3	29,170.3	1,932.6	282.1 ▲	17.1%
Europe	163.0	11,178.5	1,410.0	122.4 ▲	9.5%
Asia	36.4	10,178.6	314.8	98.4 ▲	45.5%
Other	8.0	499.2	69.6	5.2 ▲	8.1%
Total	430.7	51,026.6	3,727.0	508.1	15.8%
Global inflows / Positive Demand		98,068.0		1,055.1 ▲	32.8%
Global outflows / Negative Demand		-47,041.4		-547.0 ▼	-17.0%

■ Complete ■ Incomplete



Year to date 5 September, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	113.4	981.6	11,411.6	109.4 ▲	12.5%
iShares Gold Trust	53.2	459.9	6,867.1	67.3 ▲	17.1%
SPDR Gold MiniShares Trust	19.7	170.1	6,331.0	60.4 ▲	55.1%
iShares Gold Trust Micro	3.7	32.3	1,670.1	16.1 ▲	99.7%
abrdn Gold ETF Trust	5.8	49.9	529.0	5.1 ▲	11.5%
Goldman Sachs Physical Gold ETF	1.8	15.3	464.1	4.6 ▲	43.1%
Graniteshares Gold Trust	1.2	10.3	24.5	0.3 ▲	2.6%

Gold market trading volumes

	FY 2024	YTD AUG 2025	MAY 2025	JUN 2025	JUL 2025	AUG 2025
OTC						
+ LBMA	113.49	146.41	145.98	133.02	136.41	155.65
+ Non-LBMA (Mid)	6.36	7.32	7.3	6.65	6.82	7.78
+ Shanghai Gold Exchange	7.85	10.09	10.54	11.08	9.63	7.97
Total OTC	127.7	163.82	163.82	150.74	152.86	171.4
Exchanges						
+ COMEX	72.38	96.38	114.79	84.35	97.28	82.97
Shanghai Futures Exchange	24.03	46.05	67.4	41.39	33.79	25.11
+ Shanghai Gold Exchange	2.01	3.33	4.43	3.48	2.71	2.29
All other exchanges	3.8	4.25	5.01	4.38	3.67	3.45
Total Exchanges	102.23	150.01	191.63	133.6	137.45	113.82
Gold ETFs						
North America	2.28	4.19	4.71	4.49	3.93	3.65
Europe	0.3	0.38	0.4	0.36	0.32	0.29
Asia	0.32	0.85	1.37	0.94	0.66	0.55
Other	0.02	0.03	0.03	0.03	0.02	0.03
Total gold ETFs	2.91	5.45	6.51	5.82	4.94	4.51
Total						
Global gold market liquidity	232.83	319.28	361.96	290.17	295.24	289.73



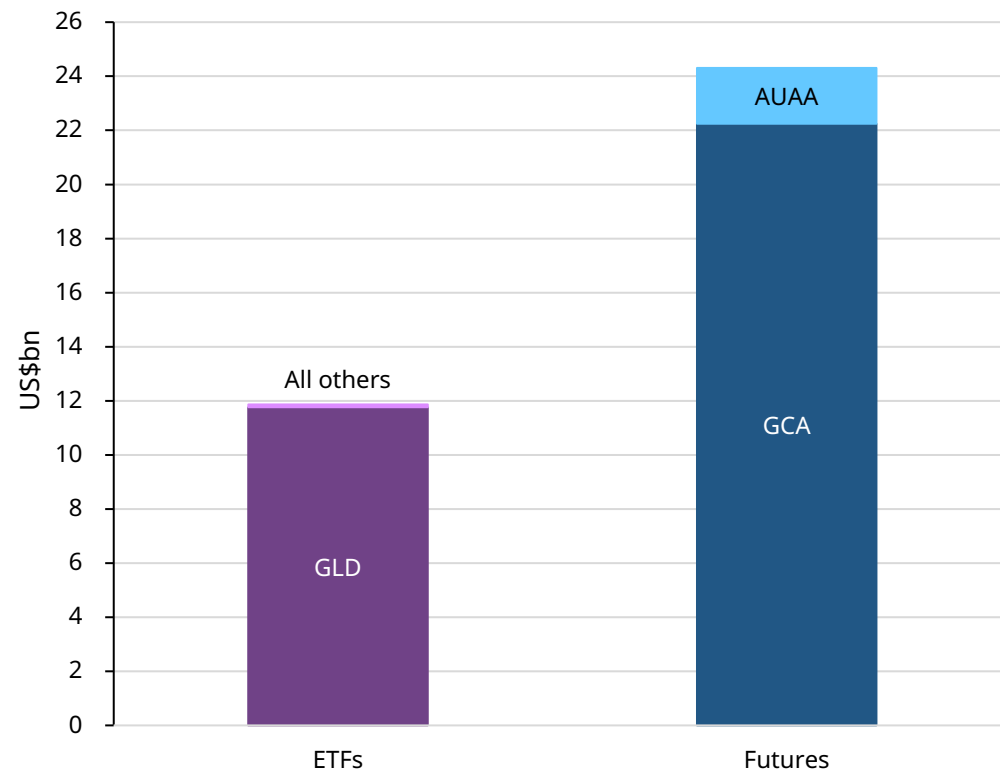
Appendix 2

Options market summary

Gold options delta adjusted notional

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Delta adjusted notional set to expire



Active monthly options net delta adjusted notional set to expire

Type	Net delta adjusted notional (US\$m)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	331.1	11,763.5	↑ 4,321.1	19-Sep-25
	IGLN	UK	69.7	36.4	↑ 73.6	19-Sep-25
	IAU	US	67.8	18.4	↑ 5.8	19-Sep-25
	SGOL	US	34.3	45.4	↑ 1.3	19-Sep-25
	OUNZ	US	34.6	2.3	↓ -0.1	19-Sep-25
Future	GCA	US	3,628.8	22,244.8	↑ 7,332.9	25-Sep-25
	AUAA	CN	114.2	2,063.1	↑ 658.6	24-Sep-25

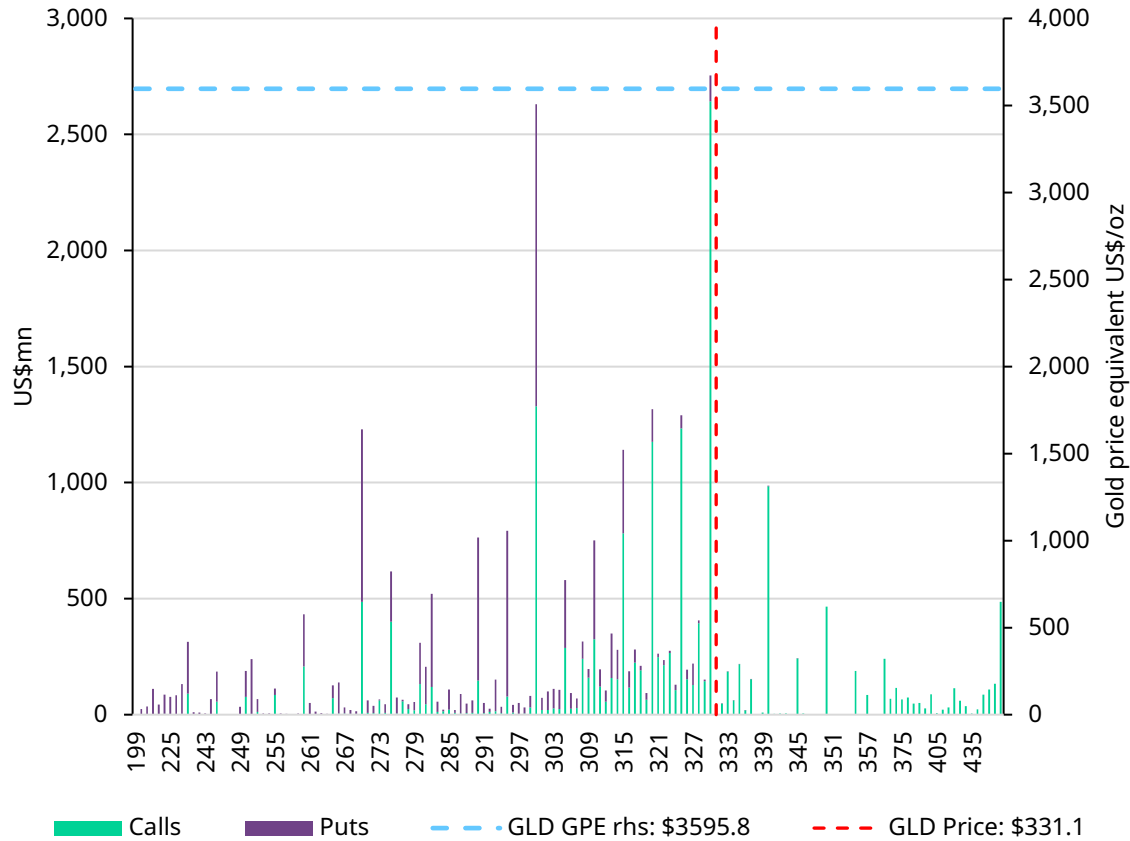
Key Takeaways:

- **ETF options positioning climbed again**, with GLD up \$4.3bn and IGLN adding \$74mn — extending last week's momentum and highlighting sustained appetite for upside exposure as gold pushed to new highs
- **Options on futures surged further**, with GCA up \$7.3bn and AUAA up \$659mn, reflecting continued demand
- **Volatility firmed**, with 1M IV rising across ETFs and futures; skew also moved higher, signaling steady demand for upside convexity as traders leaned into momentum

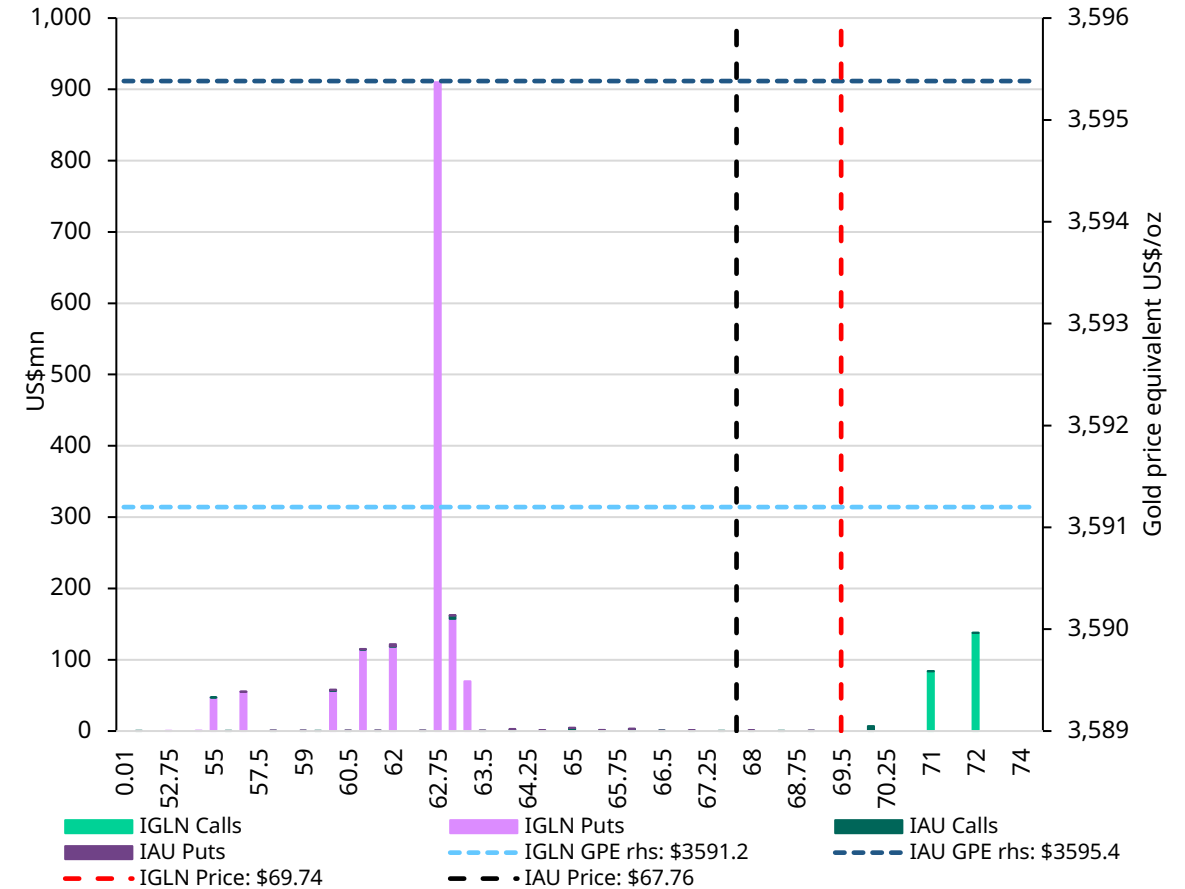
ETF Options: OI notional by strike

22

GLD options: 19 September expiry



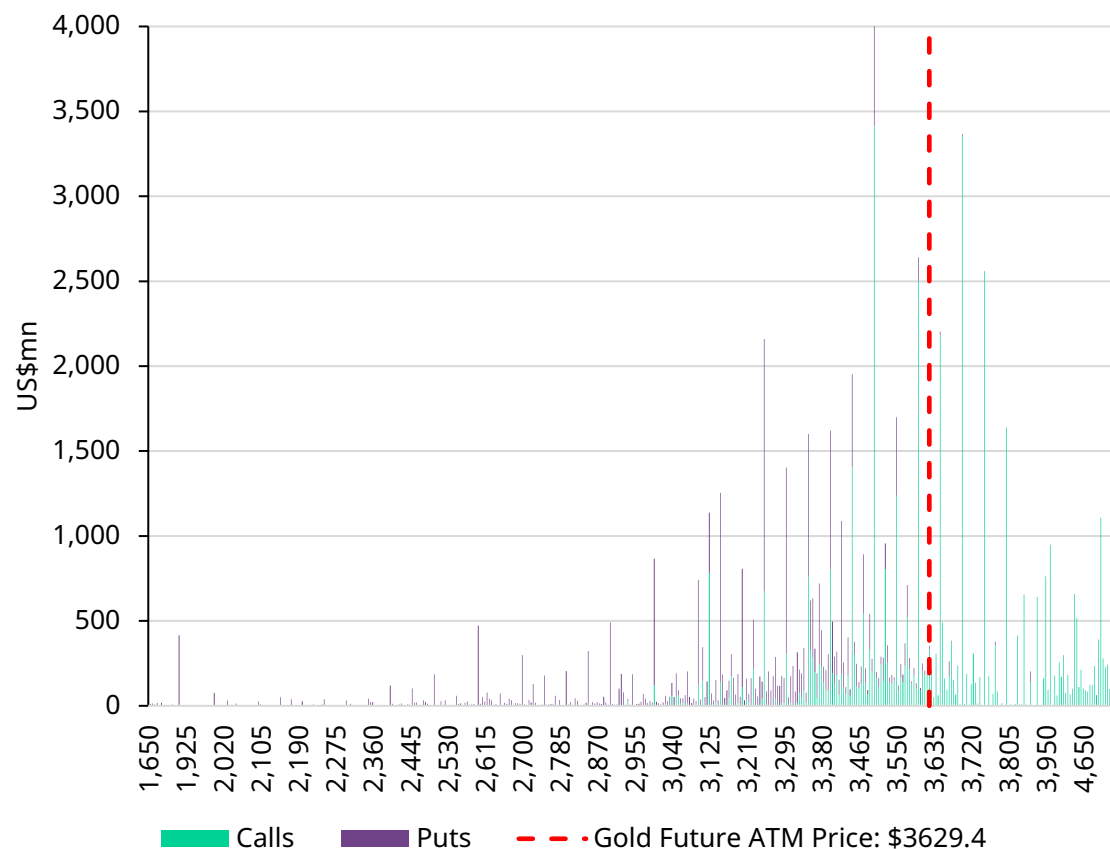
IAU & IGLN options: 19 September expiry



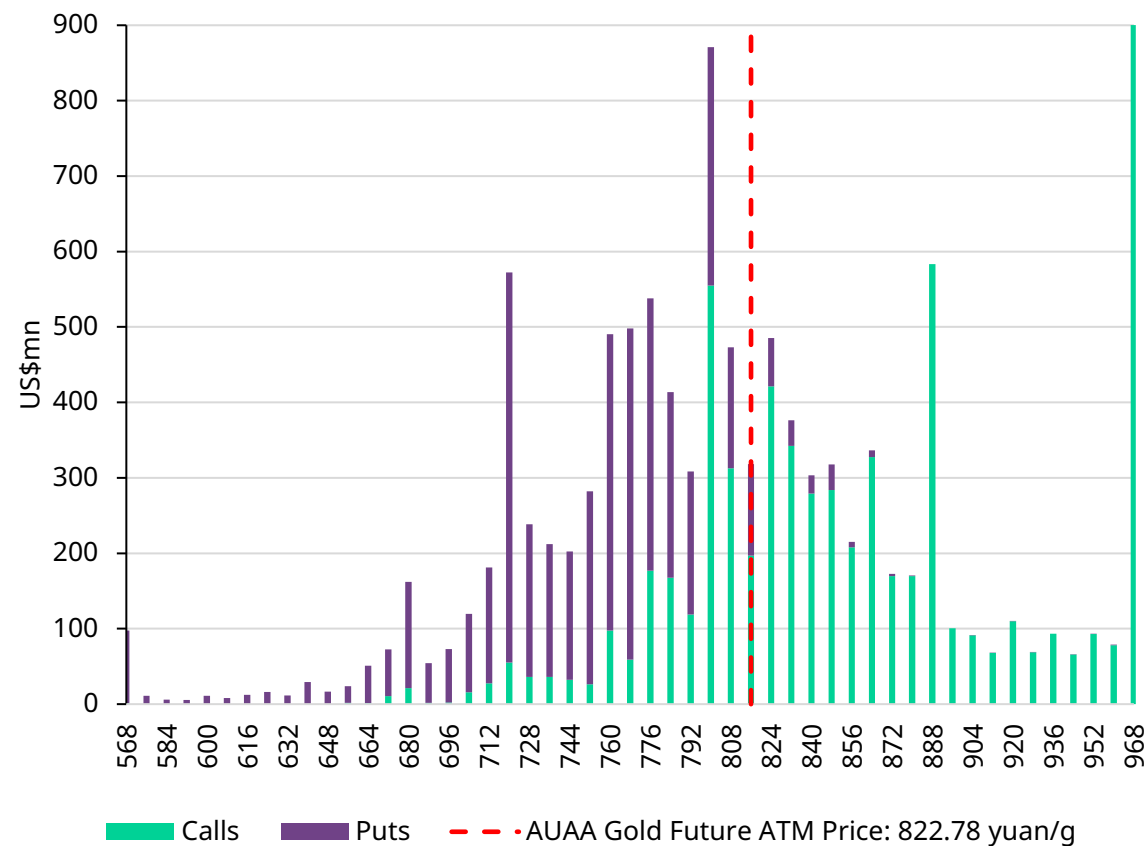
Future Options: OI notional by strike

23

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 07 September 2025

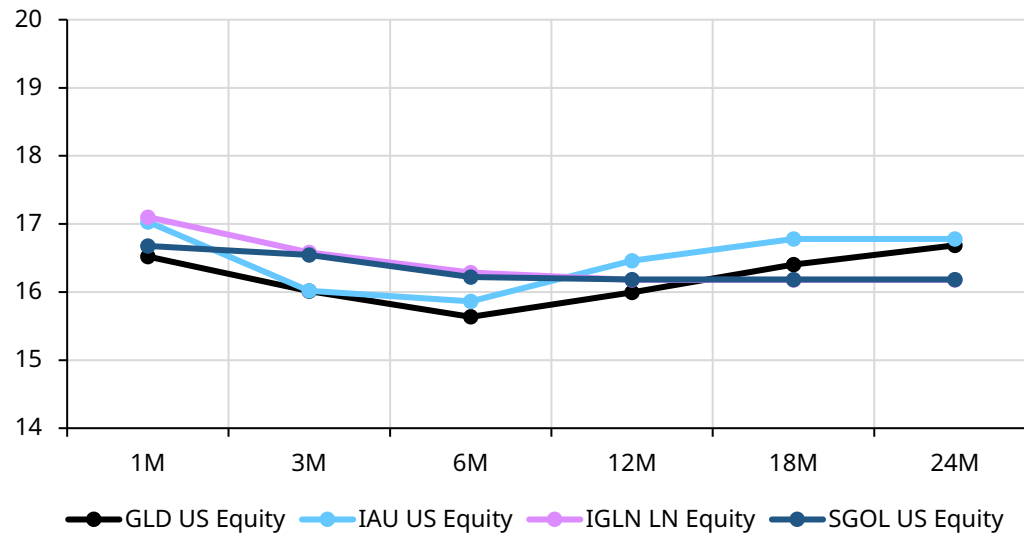
Source: Bloomberg, World Gold Council

Gold options volatility overview

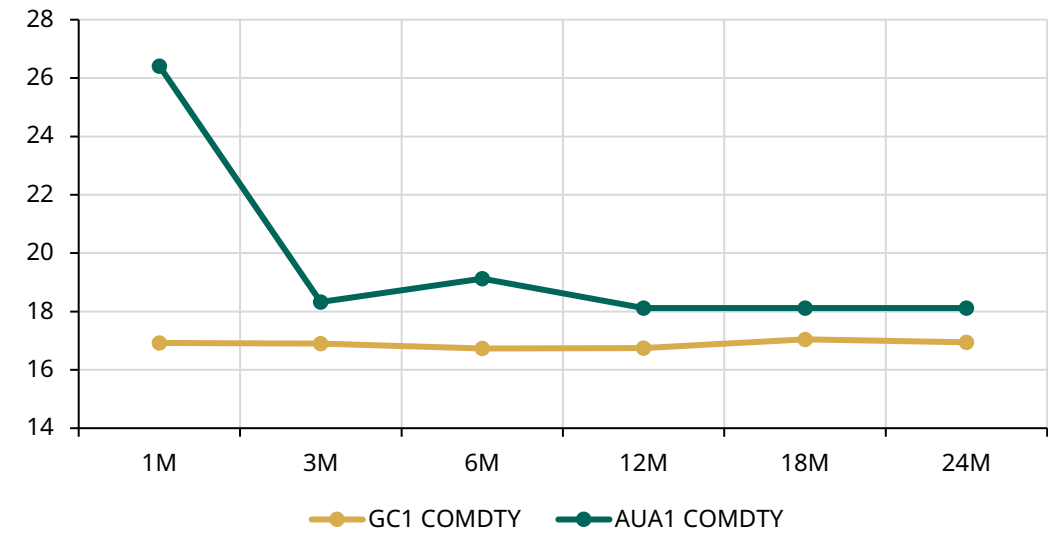
24

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	331.1	5.1%	5.7%	16.52	1.7	70.9%	16.01	0.9	69.7%	14.46	-0.4	18.65	-3.9
	IAU	US	67.8	5.1%	5.7%	17.03	1.9	72.5%	16.02	0.8	63.7%	14.37	-0.5	18.64	-3.9
	SGOL	US	34.3	5.1%	5.7%	16.68	1.7	54.4%	16.54	0.3	56.8%	14.32	-0.4	18.57	-3.8
	OUNZ	US	34.6	5.1%	5.7%	16.26	-3.1	16.5%	16.09	-0.4	13.7%	14.28	-0.4	18.61	-3.8
	IGLN	UK	69.7	4.2%	6.0%	17.10	2.3	76.6%	16.58	1.4	75.4%	11.12	-3.2	18.51	-5.0
Future	GCA	US	3,628.7	3.2%	3.9%	16.92	1.7	76.2%	16.89	1.3	77.0%	14.95	1.4	19.18	-4.0
	AUAA	CN	114.2	3.5%	4.7%	26.41	7.5	86.0%	18.33	0.2	61.9%	8.40	-1.0	12.54	-4.7

ETF options: ATM IV term structure



Futures: ATM IV term structure

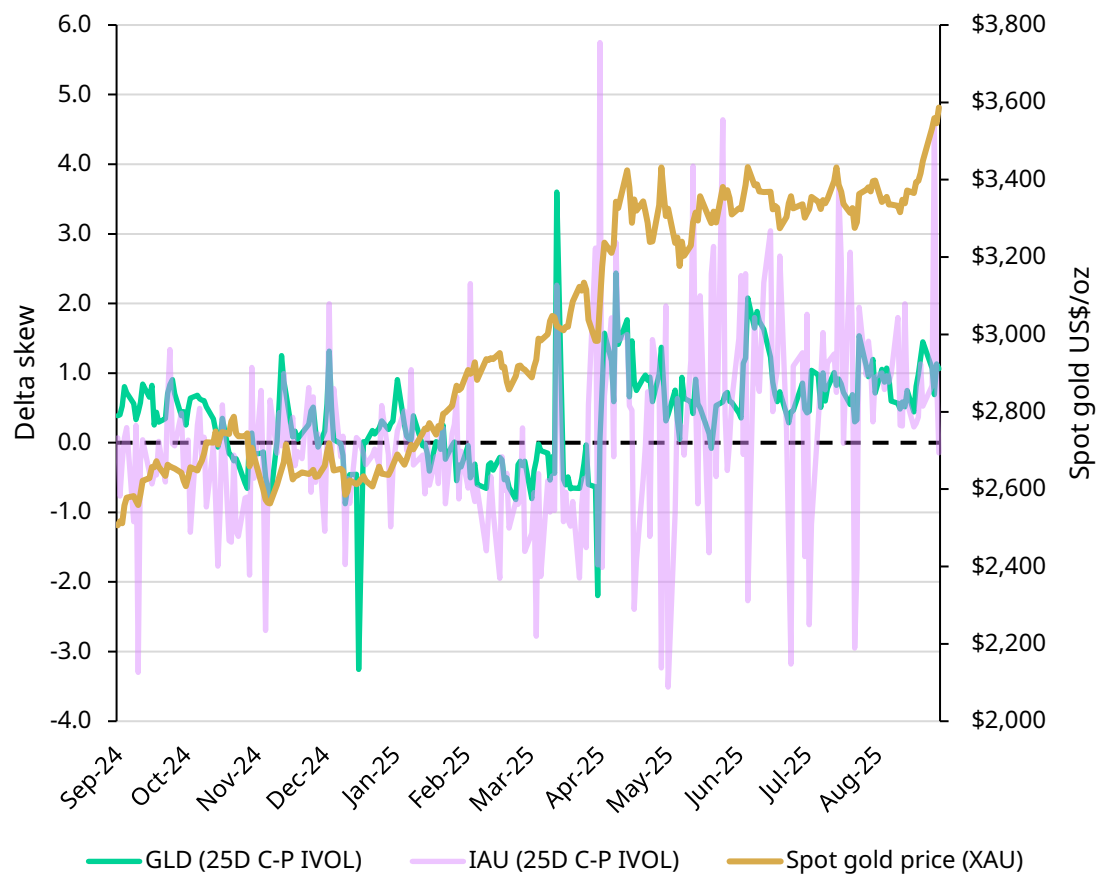




Gold options delta skew

25

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



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





Appendix 3

Glossary of Technical Analysis terms

Technical Analysis Glossary

Advance/Decline Line	A popular type of Breadth Indicator (see below) which represents the cumulative number of individual stocks in a broader index that have risen during a session, against those in the index that have fallen.
Bar chart	A bar chart shows the open, close, low and high of the price of an instrument over a specific time-period. A vertical bar shows the low to high move, with the open a small horizontal bar to the left of the vertical line and with the close a small horizontal bar to the right.
Bollinger Bands	Shows bands that represent 2 standard deviations above and below a central moving average, typically a 20 period average. The bands are expected to typically capture 95% of price action under normal conditions.
Breath Indicators	Breath indicators describe a range of indicators that aim to show the internal strength of a specific equity market index (see Advance/Decline line).
Candlestick chart	A method of representing open/high/low/close data, originally from Japan. The candlestick (or candle) is formed of a rectangle which represents the open to close move, called the real body, with this shaded different colours depending on whether a higher or lower close was seen for the session. The low and high are shown as vertical lines above and below the real body/rectangle.
Continuation Pattern	A pattern that indicates a consolidation phase which is a pause within the direction of the current prevailing trend.
Divergence	When two separate measures behave differently. For example, when a new high or low in price is not confirmed/matched by a corresponding new high or low in a momentum indicator, hence showing a divergence.
Double Top/Bottom	A Double Top is a type of Reversal Pattern (see below) formed during an uptrend when two price highs occur at approximately the same level. Completion of the pattern is signalled when the “neckline” to the pattern (see below) is broken. A Double Bottom is the exact opposite setup.
Fibonacci retracements	Horizontal lines that can indicate where support and resistance can potentially be found when a market retraces following a trending move. The percentage value shown is how much of the prior trend the price has retraced. The Fibonacci retracement levels typically shown are 23.6%, 38.2%, 50%, 61.8% and 78.6%.
Fibonacci projections	Horizontal lines that can indicate where support and resistance can potentially be found in the direction of the current trend. The percentage values are applied to the prior trending move, projected off the low/high of the subsequent corrective counter-trend move. The Fibonacci projection levels typically shown are 50%, 61.8%, 100%, 150% and 161.8%.

Technical Analysis Glossary

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



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