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# Weekly Markets Monitor

15 September 2025

All data as of most recent Friday close unless otherwise stated



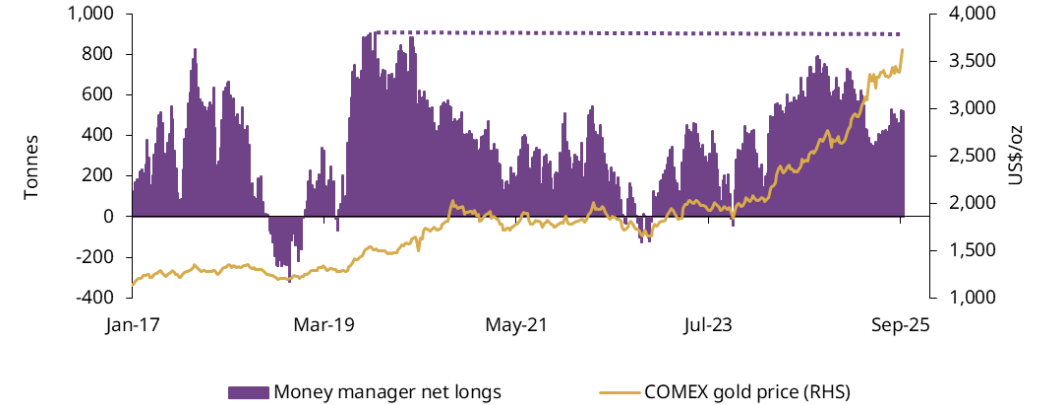


# What you need to know – Fedward Scissorhands

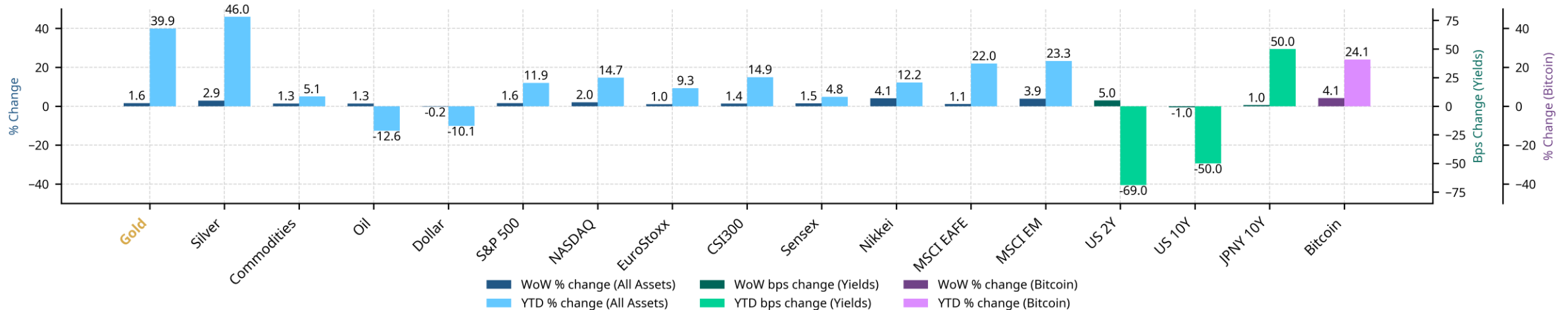
## Highlights

- **Last week** saw a blend of inflation trends and political challenges. In the US, mixed inflation data, cooling labor markets, and weakening consumer sentiment kept expectations of a Fed rate cut in place. In Europe, political instability in France added to economic pressure, while the ECB held rates steady. China grappled with deflationary pressures, and Japan prepared for snap elections.
- Major global **equity** markets ended the week higher, while US Treasury **yields** dipped, the **US dollar** weakened, and **oil** prices edged up.
- After gains last Monday, **Gold** settled around the US\$3,640 level for the rest of the week (up 1.6% w/w). It was likely held back from further gains as **Oracle's big AI bet** fueled risk sentiment and inflation data wasn't hot enough to sour rate cut expectations. Gold ETF investors have done much of the heavy lifting over the past few months. Can **COMEX investors, seemingly with capacity in hand (COTW)**, trigger further moves higher in the price? A **Fed shifting focus to growth from inflation** might just be the spark.

## C.O.T.W – Something to believe in



Data to 9 September 2025. Source: Bloomberg, 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

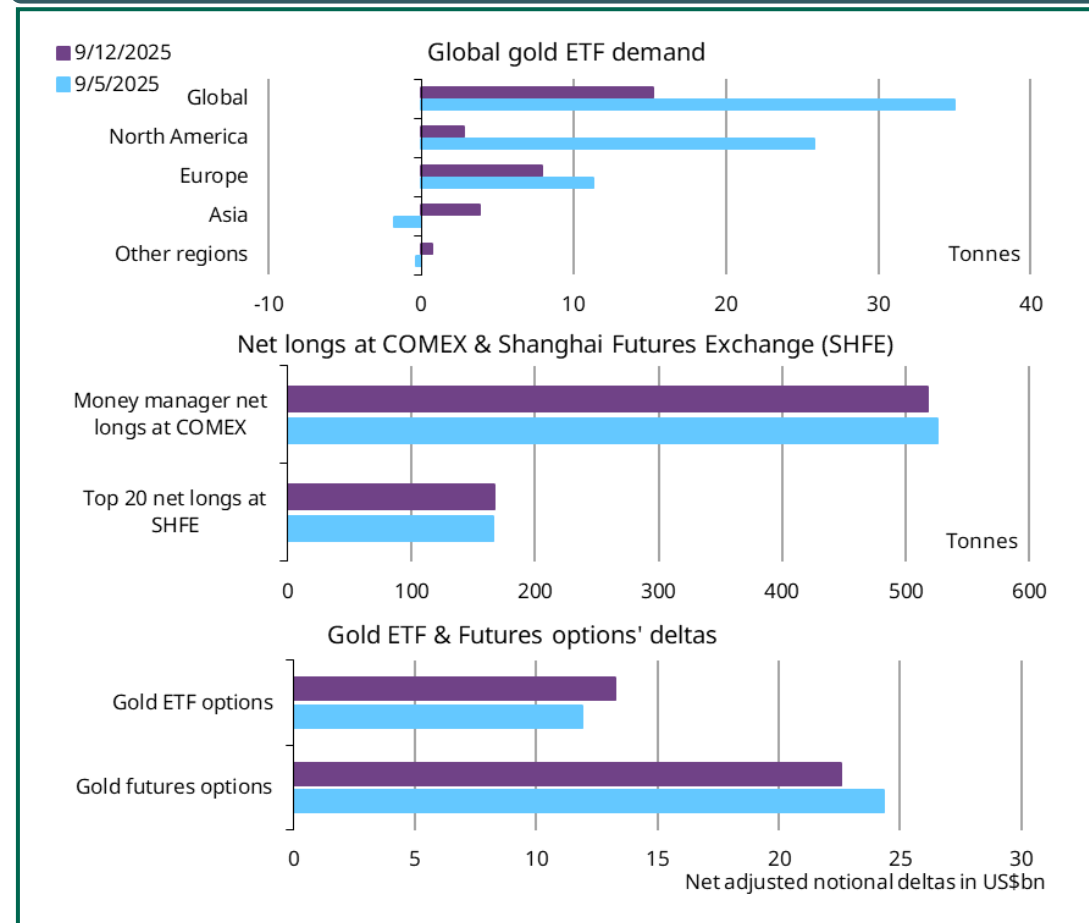
## The week in review

- **Gold was up again, climbing for the fourth consecutive week.** The LBMA Gold Price PM rose 1.6% last week to US\$3,651/oz, extending its y-t-d gain to an impressive 40%.
- Rising geopolitical risks and intensifying expectations for a Fed cut this week, despite mixed CPI and PPI data, supported gold last week.
- Last week, gold ETF buying slowed, futures' net longs and option traders' positions stay steady (p22 for option details).
- **Gold** continues to push higher after completing a "triangle" pattern for a test of next flagged resistance ahead at US\$3,664/oz ~ \$3,676/oz. Although this is capping for now, above can see the "triangle" resistance at US\$3,840/oz (p6 & appendix).

## The week ahead

- A 25bps cut from the Fed is widely anticipated. Yet Trump's note on Sunday that he expects a "big cut" means that the possibility of a bigger rate reduction remains.
- The past three cutting cycles starting in January 2000 all saw a **robust gold performance** – all three cutting cycles were to support growth. It is therefore key to watch **any clues from the press conference**: if the Fed confirms that the **labour market takes precedence over inflation**, this cutting cycle may accelerate and gold's bullish bets may rise.
- **Geopolitical** and political risks around the globe continue to impact safe-haven demand.

## 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 inflation, cooling labor markets and softening consumer sentiments

- August inflation data showed mixed trends, with **consumer prices** rising 2.9% y/y and 0.4% m/m, the fastest in seven months, while **producer price** increased 0.1% m/m and 2.6% y/y, undershooting expectations.
- Initial **jobless claims** rose by 27k to 263k in the week of Sep 6, while **jobs gains** for the year through March were revised down by 911k, indicating that the labor markets is weaker than earlier thought.
- **Consumer sentiment** slipped for the second consecutive month in September, with the University of Michigan's index falling to 55.4, the lowest since May. Expectations for inflation over the next five years rose to 3.9% from 3.5%.

## Europe: ECB holds rates, UK economy stalls and France is downgraded

- The ECB kept **rates** unchanged at 2%, highlighting resilient growth but cautioned on potential impact of tariffs, lowering expectations for further cuts.
- **German exports** declined 0.6% m/m in July, driven by a sharp 7.9% drop in shipments to the US.
- France appointed a **new Prime Minister** following the ousting of François Bayrou in a no-confidence vote. Meanwhile, **Fitch downgraded France** sovereign rating from AA- to A+, the lowest on record, in large part attributed to its ballooning public debt and political instability.
- The **UK economy** stalled in July with zero monthly growth as manufacturing output dropped by a sharp 1.3% m/m.



## India: Consumer inflation rose slightly

- **Retail inflation** edged up to 2.07% y/y in August from 1.6% in July, led by higher food prices, but remains within the RBI's target band of 2% to 6%, fueling expectation of a rate cut.

## Japan: Economic growth revised up; snap elections for new PM

- Japan's **economy grew** 2.2% y/y in Q2 2024, faster than initially estimated, driven by stronger private consumption and exports.
- The ruling Liberal Democratic Party announced **snap elections** on 4 October to elect a leader to succeed PM Ishiba Shigeru.

## China: Prices decline and weak credit demand

- **Consumer prices** slipped into deflation in August. The **CPI** contracted 0.4% y/y while the **PPI** dropped 2.9% y/y (vs 3.6% prior).
- Mexico plans to increase **tariffs on automobiles** from China to 50% from 20%.
- **Bank loans** rose 6.8% y/y in August, rebounding from July's contraction, but still missed expectations as the government's campaign to curb overcapacity dampened credit offtake.
- **Retail sales** growth continues to cool in August as policy stimulus lost momentum.

# The week ahead

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## Bloomberg consensus expectations

Rel	Where	What	Last actual	15.09 Mon	16.09 Tue	17.09 Wed	18.09 Thu	19.09 Fri
94.0	US	Retail Sales Advance MoM	0.5		0.3			
89.9	US	Industrial Production MoM	-0.1		-0.1			
89.3	US	Housing Starts	1428.0			1365.0		
85.2	US	Empire Manufacturing	11.9	5.0				
83.9	US	Leading Index	-0.1				-0.2	
79.2	US	Philadelphia Fed Business Outlook	-0.3				1.5	
76.2	EZ	CPI YoY	2.1			2.1		
72.1	DE	ZEW Survey Expectations	34.7		25.0			
70.8	CN	Industrial Production YoY	5.2	5.6				
70.7	DE	ZEW Survey Current Situation	-68.6		-73.0			
69.2	CN	Retail Sales YoY	3.4	3.8				
68.6	EZ	CPI MoM	0.2			0.2		
65.8	US	Retail Sales Ex Auto MoM	0.3		0.4			
65.3	JP	Natl CPI YoY	3.1					2.8
63.0	US	Capacity Utilization	77.5		77.3			
62.2	JP	Core Machine Orders MoM	3.0				-1.5	
60.7	JP	Tertiary Industry Index MoM	0.5		0.1			
57.1	EZ	CPI Core YoY	2.3			2.3		
55.4	CN	Industrial Production YTD YoY	6.2	6.2				
55.3	IN	Exports YoY	7.3	-				
52.3	CN	Fixed Assets Ex Rural YTD YoY	0.5	1.5				
51.6	IN	Wholesale Prices YoY	-0.6	0.3				
51.0	US	NAHB Housing Market Index	32.0		33.0			
50.8	CN	Retail Sales YTD YoY	4.6	4.7				
40.5	IN	Imports YoY	8.6	-				
40.3	US	Housing Starts MoM	5.2			-4.4		
38.3	US	Building Permits MoM	-2.2			0.6		

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

## Things to look out for...

### US

- A 25bps cut from the Fed during their meeting (Tue ~ Wed) is widely expected. Despite mix signs from last week's PPI and CPI misses, the labour market weakness and the pressure from the Trump administration are likely to push the Fed for its first cut in 2025.
- Retail sales (Tue) may have cooled in August amid cooling auto sales.

### Europe

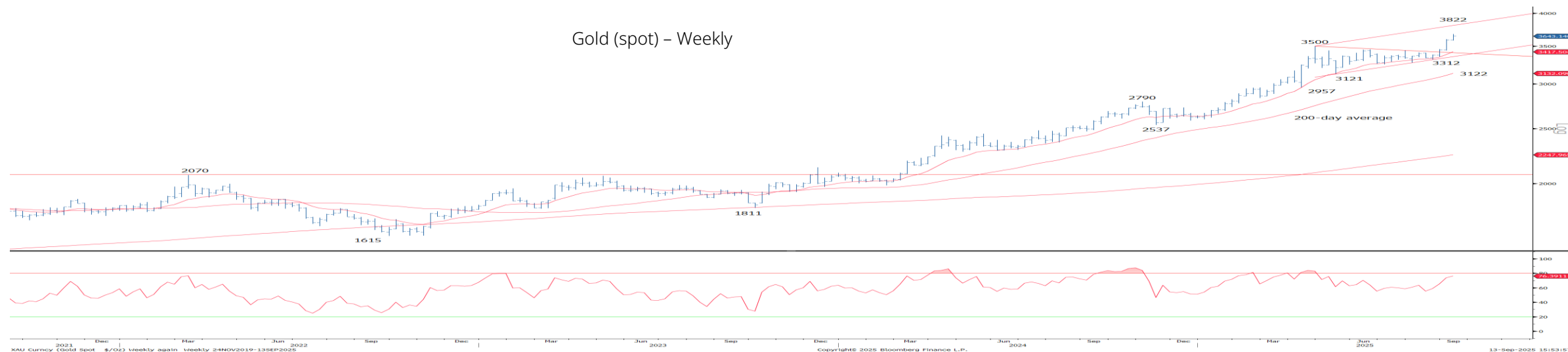
- The UK CPI in August is likely to stay sticky (vs July's 3.8%) with pressure coming from higher food and accommodation costs.
- The BOE may stay put at its meeting on Thursday – the sticky inflation pressure may become one of the bank's concerns. They may also flag that the rate is coming down but the timing of cuts is uncertain.

### Asia

- No rate moves are expected from the BoJ on Friday. Although inflation pressure and robust growth justify another hike, the political turbulence may keep the bank on hold.
- The Japanese CPI may cool in August (Fri) thanks to the energy subsidies. But excluding fresh food and energy, the core reading could stay elevated.

# Gold technicals

Gold continues to push strongly higher after completing a “triangle” continuation pattern



Gold has seen yet another strong week as the market pushes higher again following the completion of **its long looked-for “triangle” continuation pattern for a test of next flagged Fibonacci projection resistance at US\$3,664/oz - \$3,676/oz**. Whilst a further pause may be seen beneath here the uptrend is seen strong and **with RSI momentum not yet signalling exhaustion** and with the USD expected to stay weak, a break higher in due course should see resistance next at US\$3,700/oz ahead of potential trend channel resistance at US\$3,822 and then the technical **“triangle” resistance at US\$3,840/oz**.

The “typical” historical overbought extreme – 25% above the 40-week average – is seen higher at US\$3,915/oz.

Whilst net long positioning is seen rising, it is not seen at an extreme suggesting this is not (as yet) a potential barrier to the uptrend extending.

Support is seen at US\$3,580/oz – US\$3,560/oz initially, then US\$3,512 which we look to ideally hold.

## Resistance:

- 3664/76\*\*
- 3700\*
- 3750
- 3800\*\*
- 3822\*

## Support:

- 3580\*
- 3560
- 3512/3500\*
- 3471
- 3437\*

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	3,651.1	1.57	39.94	0.32	1.00	0.00	20%	22%	-0.50	60%	62%
Commodities and FX											
Silver	42.2	2.88	45.96	0.46	0.62	-0.05	20%	21%	0.40	54%	60%
Commodities	103.8	1.33	5.09	0.67	0.36	0.01	-9%	-9%	-1.93	48%	52%
Oil	62.7	1.33	-12.59	0.30	-0.06	-0.22	1%	1%	-2.17	34%	47%
Dollar	97.6	-0.22	-10.08	0.01	-0.46	-0.08	8%	-2%	0.37	50%	48%
Equities											
S&P 500	6,584.3	1.59	11.95	0.33	0.21	0.38	-15%	-13%	-1.73	42%	57%
NASDAQ	22,141.1	2.03	14.66	0.32	0.21	0.35	-6%	-5%	0.77	48%	50%
EuroStoxx	554.8	1.03	9.30	0.34	0.07	0.04					
CSI300	4,522.0	1.38	14.92	0.13	-0.06	-0.39					
Sensex	81,904.7	1.48	4.82	0.01	0.05	0.08					
Nikkei	44,768.1	4.07	12.22	0.33	-0.01	0.14	11%	11%	0.90	45%	44%
MSCI EAFE	2,759.0	1.14	21.98	0.31	0.32	0.13	-2%	-3%	-0.73	45%	46%
MSCI EM	1,325.7	3.89	23.27	1.60	0.30	0.02	13%	13%	2.77	44%	42%
Fixed income											
US 2y*	3.6	0.05	-0.69	0.52	-0.45	-0.17	51%	49%	1.18	49%	44%
US 10y*	4.1	-0.01	-0.50	0.00	-0.35	-0.06	42%	47%	0.73	51%	50%
JPNY 10y*	1.6	0.01	0.50	0.00	-0.06	0.08					
Other											
Bitcoin	116,255.3	4.13	24.05	0.72	0.15	0.17	-52%	-54%	0.46	51%	45%

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

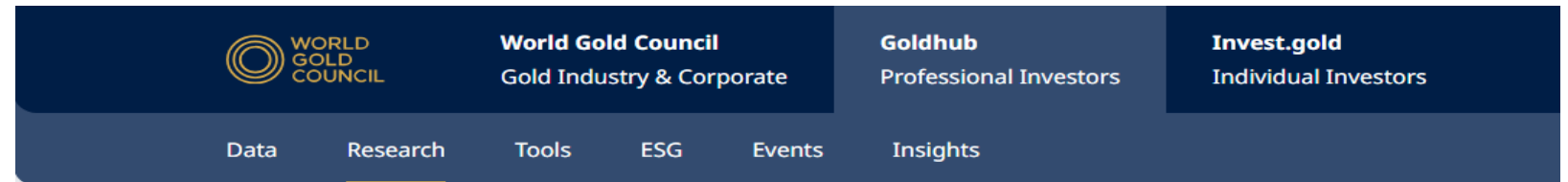
Source: Bloomberg, World Gold Council

# 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?](#)

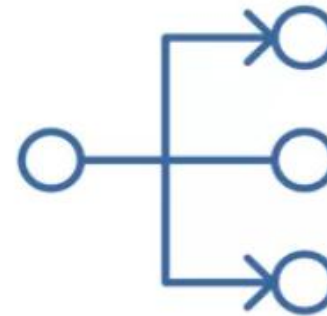
[Monthly Gold Market Commentary](#)

[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**

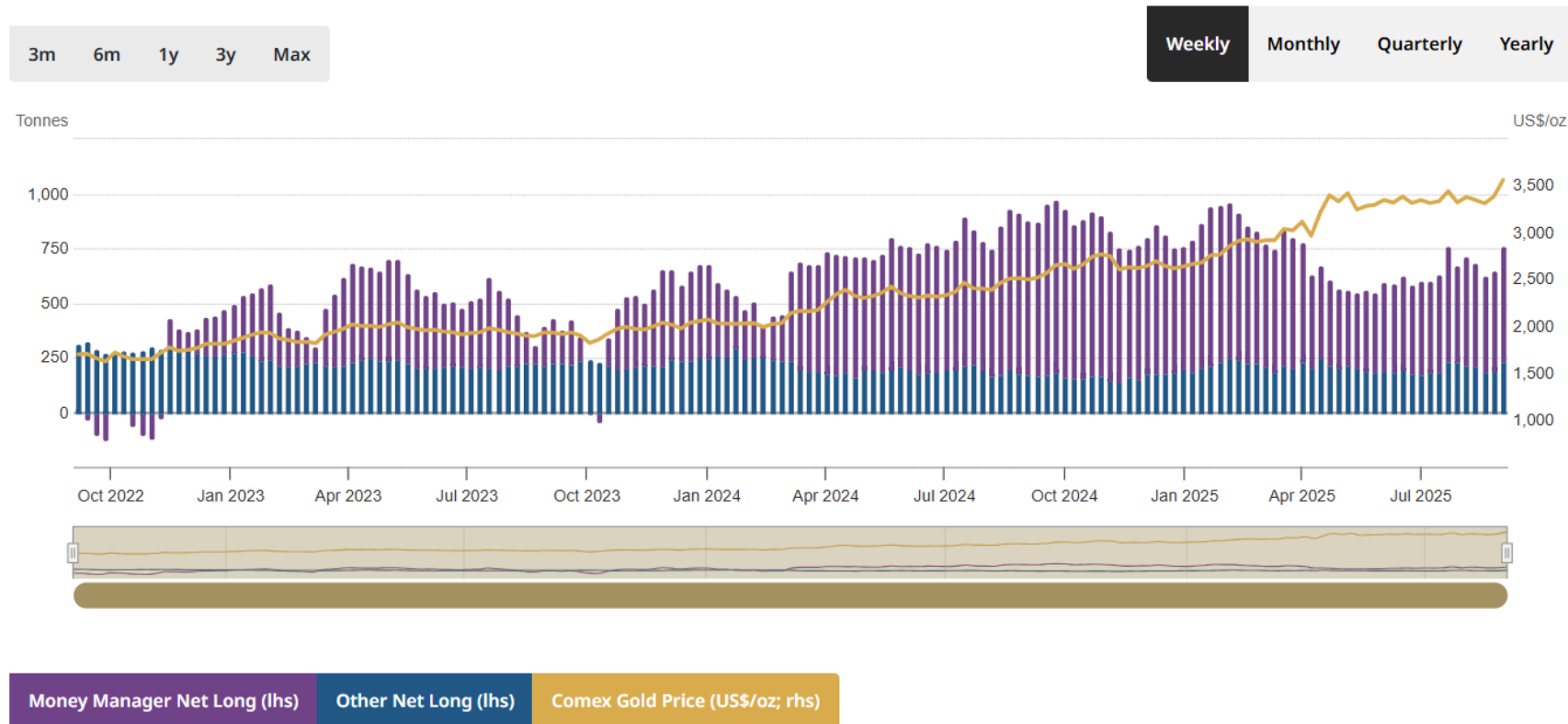
Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.





# Appendix 1

# COMEX positioning (tonnes)



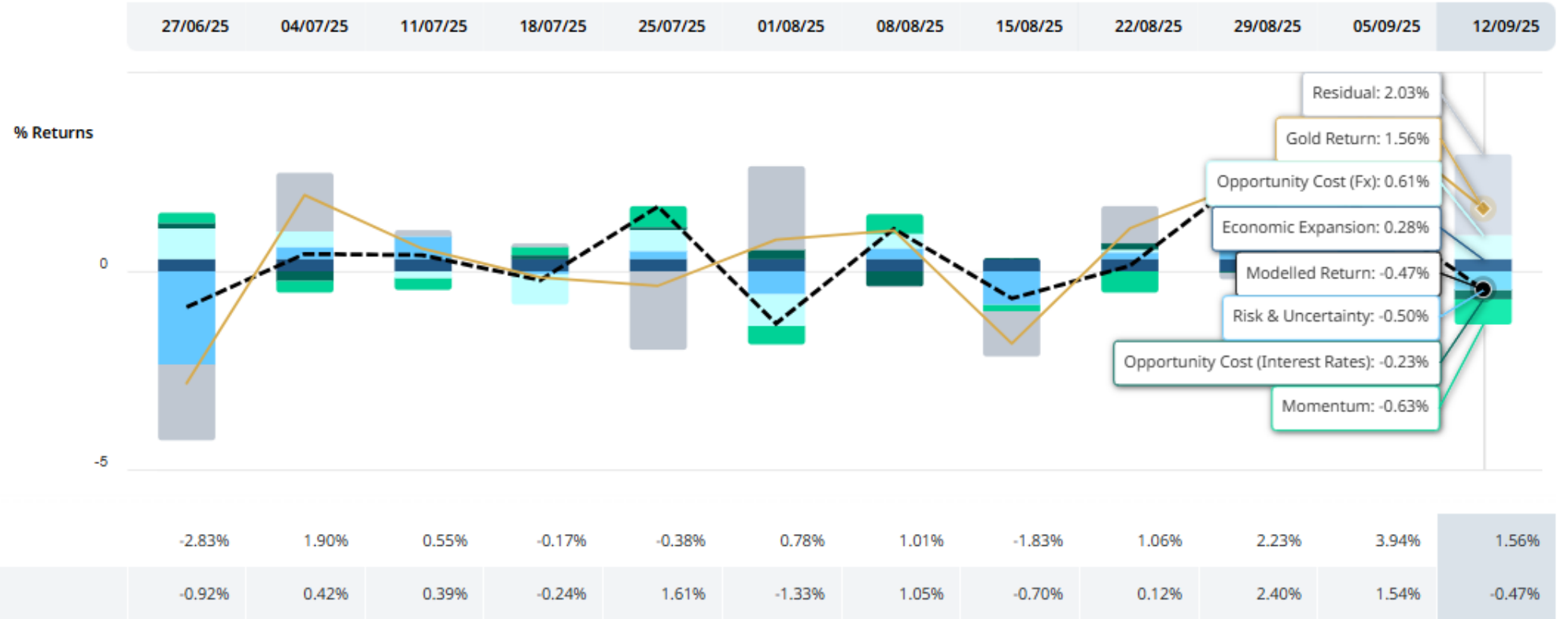
- Money manager net long: 525.22t
- Other net long: 235.05t
- Comex gold price (RHS): US\$3,562.90z
- Total net longs: 760.27t

Data as of 2 September, 2025

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

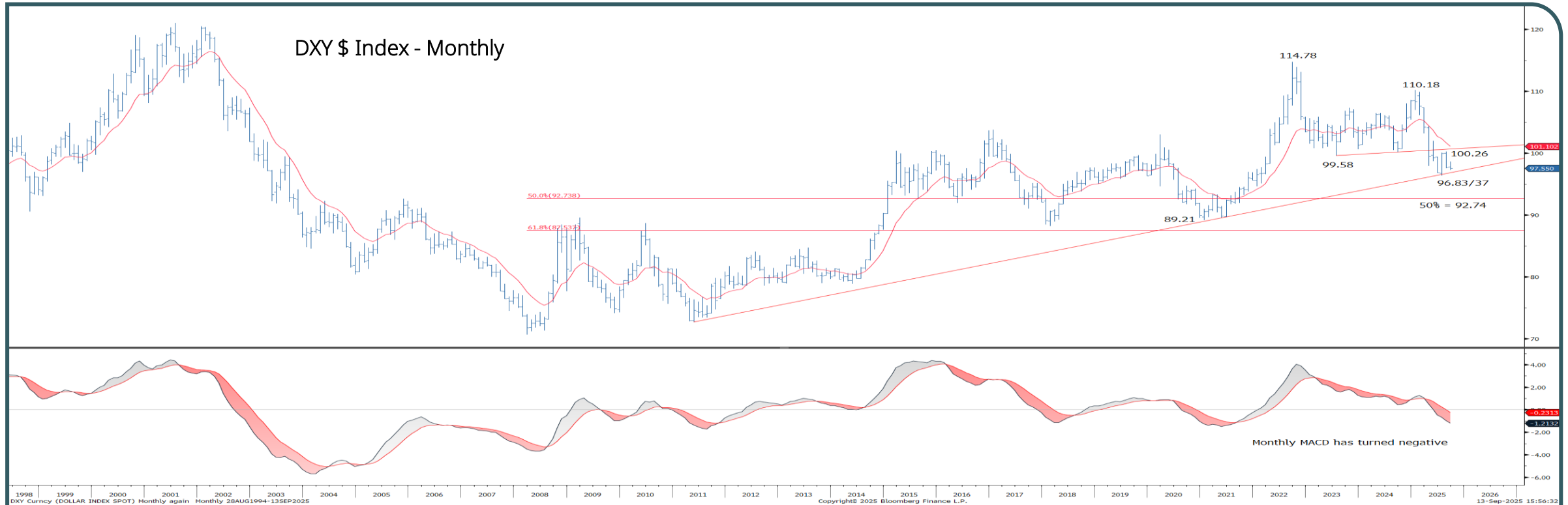
Note: To purchase historical CME data, please visit [CME DataMine](#)

# Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

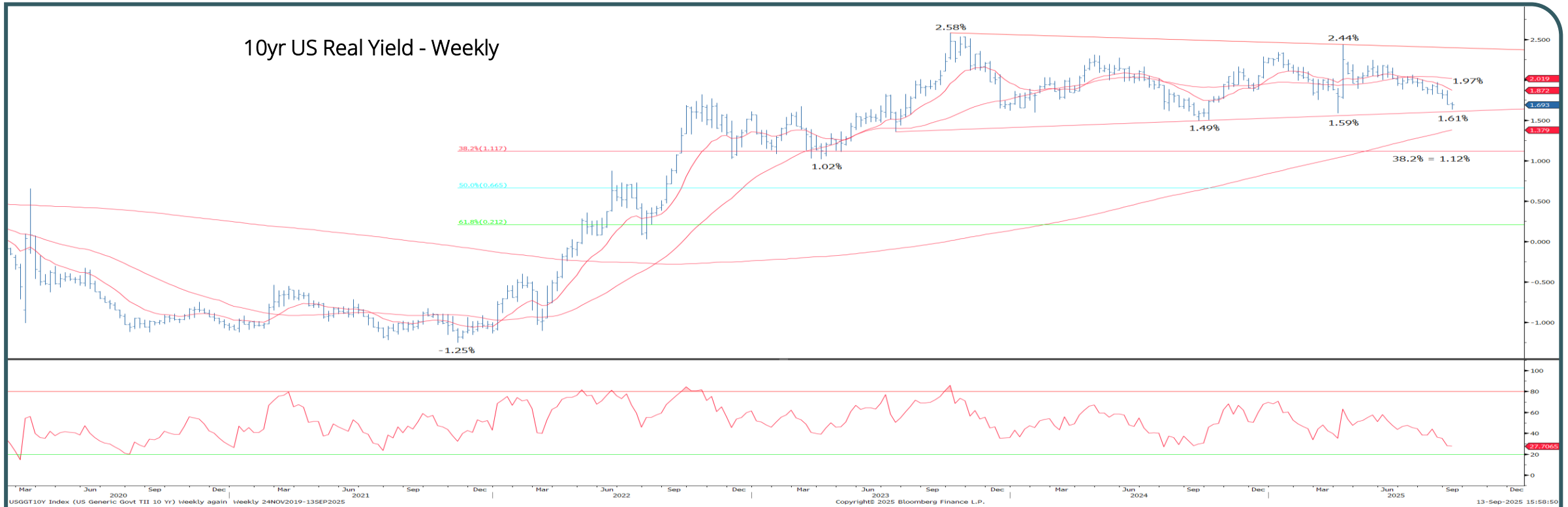
# Gold Drivers – The USD stays seen on course to retest its long-term uptrend from 2011



A quieter week for the USD/DXY leaves the immediate technical picture unchanged and with the market 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, 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.

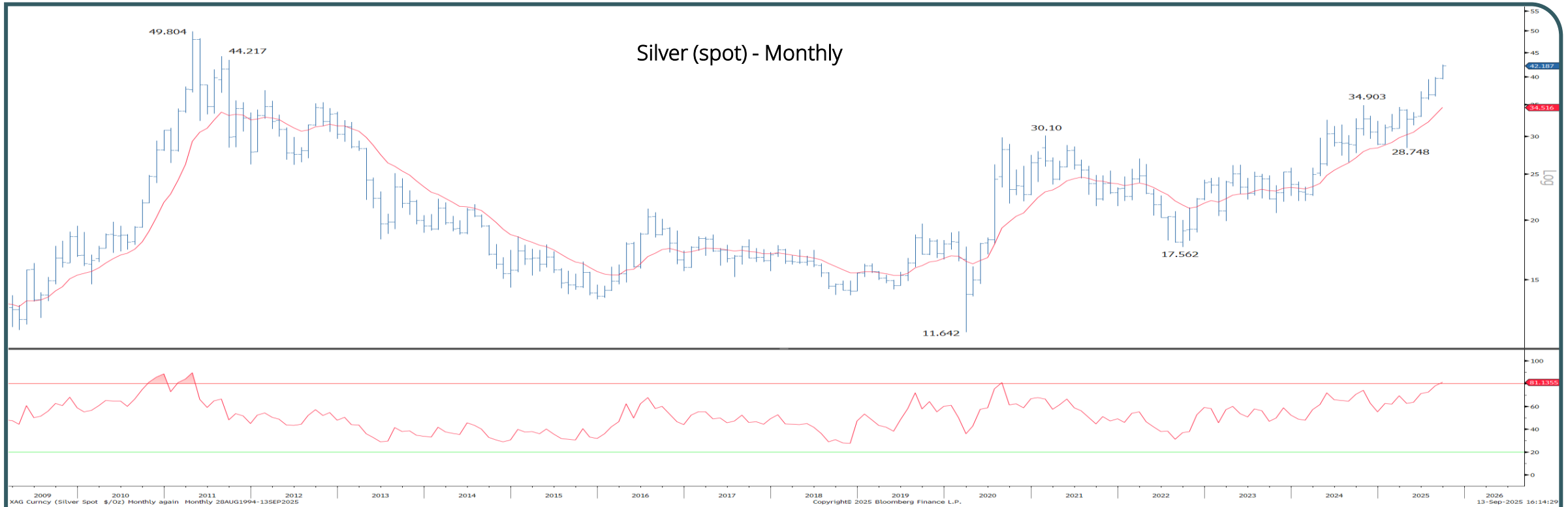


# Gold Drivers – 10yr US Real Yields have tested and are holding for now key range support



10yr US Real Yields have fallen to test what we see as 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 1.77% initially, with 1.88% ideally continuing to cap to keep the immediate risk lower.

# ○ Silver is seen on course to test its \$49.804 all-time-high from 2011

































Silver has continued its impressive surge higher and remains in its outperformance trend relative to Gold and has cleared with ease the 78.6% Fibonacci retracement of the 2011/2020 bear market. Although weekly and monthly RSI momentum are now entering overbought territory (lower panel above) **the trend stays seen strong and we see no technical reason for strength to extend further with resistance seen next at the \$44.2117 high of August 2011 ahead of the \$49.804 record high.** Whilst this should clearly be respected, again **we see no technical reason why new record highs cannot be posted in due course.**

## Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3643	\$3674	\$2615	\$3395	\$3122	76.39%
Silver	42.19	42.46	28.35	38.47	34.11	80.02%
DXY	97.55	110.18	96.38	98.04	102.17	37.35%
US 10yr Yield	4.06%	4.81%	3.86%	4.28%	4.37%	32.26%
US 2yr Yield	3.56%	4.42%	3.43%	3.76%	3.97%	34.21%
S&P 500	6584	6600	4835	6367	5985	74.04%
Nasdaq 100	24092	24137	16542	23265	21437	72.32%
Euro STOXX 600	555	565	464	549	537	57.25%
Nikkei 225	44768	44888	30793	41494	38813	78.09%
CSI 300	4522	4565	3514	4196	3966	81.91%
Brent Crude	\$66.99	\$82.63	\$58.40	\$68.19	\$70.33	46.87%
XBT	116,235	124,481	74,425	114,887	102,152	60.01%

RSI levels in red highlight overbought/oversold extremes

# Last week's ECO data, and surprises

Rel	Where	What	Survey	08.09 Mon	09.09 Tue	10.09 Wed	11.09 Thu	12.09 Fri
97.3	US	 CPI MoM	0.3				0.4	
96.0	US	 CPI YoY	2.9				2.9	
94.6	US	 U. of Mich. Sentiment	58.0					55.4
93.3	US	 PPI Final Demand MoM	0.3			-0.1		
90.0	US	 S&P Global US Manufacturing PMI	53.3					
81.9	US	 Wholesale Inventories MoM	0.2			0.1		
78.5	CN	 CPI YoY	-0.2			-0.4		
77.9	US	 CPI Ex Food and Energy MoM	0.3				0.3	
76.5	US	 CPI Ex Food and Energy YoY	3.1				3.1	
73.8	US	 PPI Final Demand YoY	3.3			2.6		
72.3	CN	 PPI YoY	-2.9			-2.9		
70.5	US	 PPI Ex Food and Energy MoM	0.3			-0.1		
69.2	DE	 CPI YoY	2.2					2.2
69.2	JP	 Industrial Production MoM	-1.1					-1.2
69.1	US	 PPI Ex Food and Energy YoY	3.5			2.8		
67.7	CN	 Money Supply M2 YoY	8.6					8.8
66.9	JP	 GDP SA QoQ	0.3	0.5				
66.2	CN	 Exports YoY	5.5	4.4				
66.1	JP	 GDP Annualized SA QoQ	1.0	2.2				
64.9	DE	 Industrial Production SA MoM	1.0	1.3				
64.6	CN	 Trade Balance	99.5	102.3				
64.6	JP	 PPI YoY	2.7				2.7	
63.1	CN	 Imports YoY	3.4	1.3				
63.0	JP	 BoP Current Account Balance	3354.2	2684.3				
62.6	IN	 CPI YoY	2.1					2.1
61.1	US	 NFIB Small Business Optimism	100.5		100.8			
60.6	DE	 CPI EU Harmonized YoY	2.1					2.1
59.9	JP	 GDP Deflator YoY	3.0	3.0				
56.9	CN	 Foreign Reserves	3317.0	3322.1				
52.1	JP	 Money Stock M2 YoY	0.0		1.3			

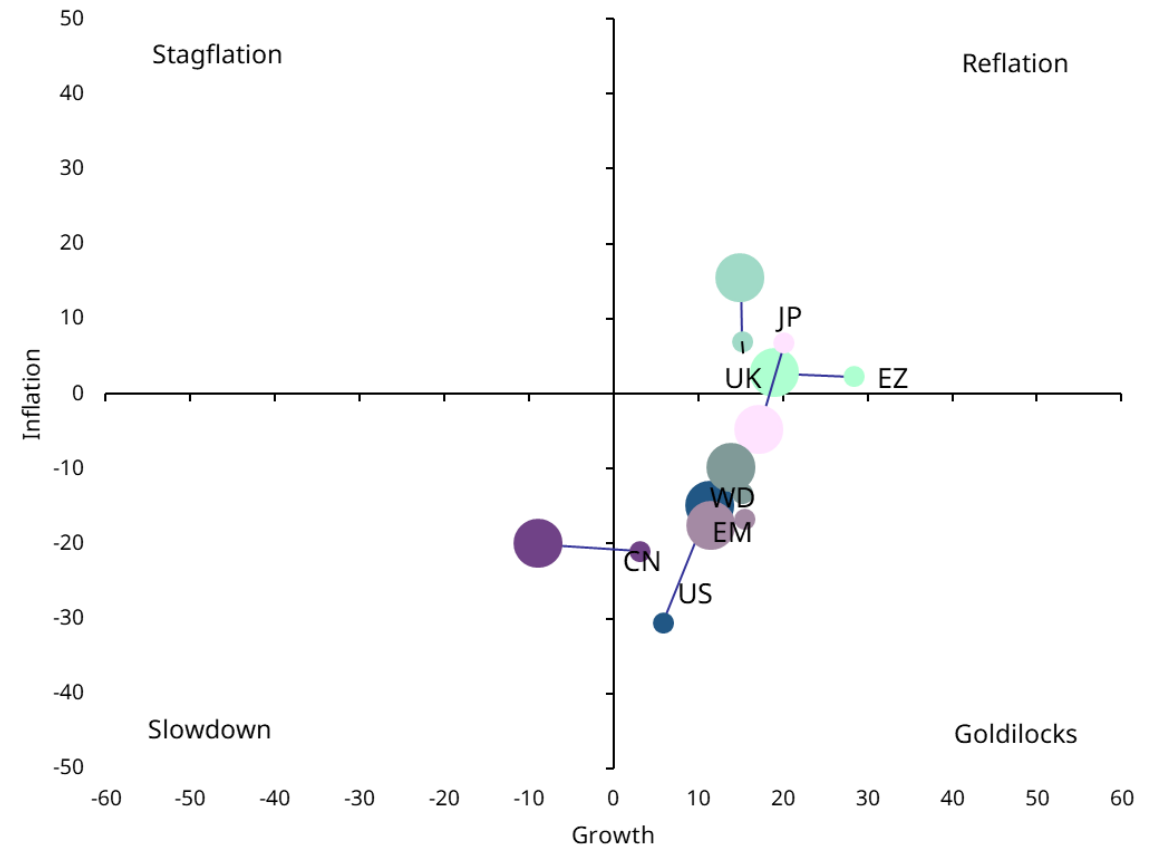


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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
01/07/25	103.6	234.1	-130.6		-\$14.0		0.0				111.9	695.8	-583.9		-\$62.7		0.0			
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	-2.7	0.6	-\$0.2	116.6	773.5	-656.9	-656.9	-\$70.3	-\$70.3	65.5	-73.0	9.4	-\$7.6
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	
09/09/25	99.9	279.3	-179.5		-\$20.9		-22.1		-3.0		133.1	783.9	-650.7		-\$75.9		28.2		1.3	
Contracts	32,104	89,800	-57,696				-7,092				42,806	252,008	-209,202				9,082			

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
01/07/25	532.0	106.9	425.2		\$45.6		0.0				240.5	64.3	176.2		\$18.9		0.0			
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	19.1	-11.1	\$1.9	293.9	62.7	231.2	231.2	\$24.7	\$24.7	-0.2	55.0	-0.8	\$5.8
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	
09/09/25	619.9	102.3	517.6		\$60.4		-7.6		0.7		362.8	86.2	276.6		\$32.3		41.6		5.6	
Contracts	199,305	32,888	166,417				-2,445				116,634	27,700	88,934				13,364			

Data as of 09 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	227.2	342.0	1,935.4	2.8 ▲	0.1%
Europe	166.7	884.3	1,419.9	7.9 ▲	0.6%
Asia	37.7	445.2	318.6	3.8 ▲	1.2%
Other	8.3	69.0	70.4	0.7 ▲	1.0%
<b>Total</b>	<b>439.8</b>	<b>1,740.5</b>	<b>3,744.3</b>	<b>15.3</b>	<b>0.4%</b>
Global inflows / Positive Demand		3,413.6		30.8 ▲	0.8%
Global outflows / Negative Demand		-1,673.1		-15.5 ▼	-0.4%

■ Complete ■ Incomplete



Week ending 12 September, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
iShares Gold Trust	54.6	464.8	569.6	4.8 ▲	1.1%
iShares Gold Trust Micro	4.2	35.5	370.9	3.2 ▲	9.8%
SPDR Gold MiniShares Trust	20.1	170.9	94.9	0.8 ▲	0.5%
Goldman Sachs Physical Gold ETF	1.8	15.6	39.4	0.3 ▲	2.2%
abrdrn Gold ETF Trust	5.9	50.1	27.7	0.2 ▲	0.5%
Graniteshares Gold Trust	1.2	10.5	12.6	0.1 ▲	1.0%
SPDR Gold Shares	114.4	974.7	-803.9	-6.9 ▼	-0.7%

# Year-to-date ETF Flows

## Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	227.2	29,516.0	1,935.4	284.9 ▲	17.3%
Europe	166.7	12,159.5	1,419.9	132.3 ▲	10.3%
Asia	37.7	10,616.5	318.6	102.2 ▲	47.2%
Other	8.3	571.3	70.4	6.1 ▲	9.4%
<b>Total</b>	<b>439.8</b>	<b>52,863.3</b>	<b>3,744.3</b>	<b>525.5</b>	<b>16.3%</b>
Global inflows / Positive Demand		101,581.7		1,088.0 ▲	33.8%
Global outflows / Negative Demand		-48,718.3		-562.6 ▼	-17.5%

■ Complete ■ Incomplete

Funds: 65(40%) 98(60%)

AUM: 72.4% 27.6%

Year to date 12 September, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	114.4	974.7	10,607.7	102.5 ▲	11.7%
iShares Gold Trust	54.6	464.8	7,436.7	72.2 ▲	18.4%
SPDR Gold MiniShares Trust	20.1	170.9	6,425.8	61.2 ▲	55.8%
iShares Gold Trust Micro	4.2	35.5	2,041.0	19.3 ▲	119.2%
abrdn Gold ETF Trust	5.9	50.1	556.7	5.4 ▲	12.0%
Goldman Sachs Physical Gold ETF	1.8	15.6	503.5	5.0 ▲	46.3%
Graniteshares Gold Trust	1.2	10.5	37.1	0.4 ▲	3.7%

Source: World Gold Council

# Gold market trading volumes

	FY 2024	YTD AUG 2025	MAY 2025	JUN 2025	JUL 2025	AUG 2025
<b>OTC</b>						
+ 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
<b>Total OTC</b>	<b>127.7</b>	<b>163.82</b>	<b>163.82</b>	<b>150.74</b>	<b>152.86</b>	<b>171.4</b>
<b>Exchanges</b>						
+ 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
<b>Total Exchanges</b>	<b>102.23</b>	<b>150.01</b>	<b>191.63</b>	<b>133.6</b>	<b>137.45</b>	<b>113.82</b>
<b>Gold ETFs</b>						
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
<b>Total gold ETFs</b>	<b>2.91</b>	<b>5.45</b>	<b>6.51</b>	<b>5.82</b>	<b>4.94</b>	<b>4.51</b>
<b>Total</b>						
<b>Global gold market liquidity</b>	<b>232.83</b>	<b>319.28</b>	<b>361.96</b>	<b>290.17</b>	<b>295.24</b>	<b>289.73</b>





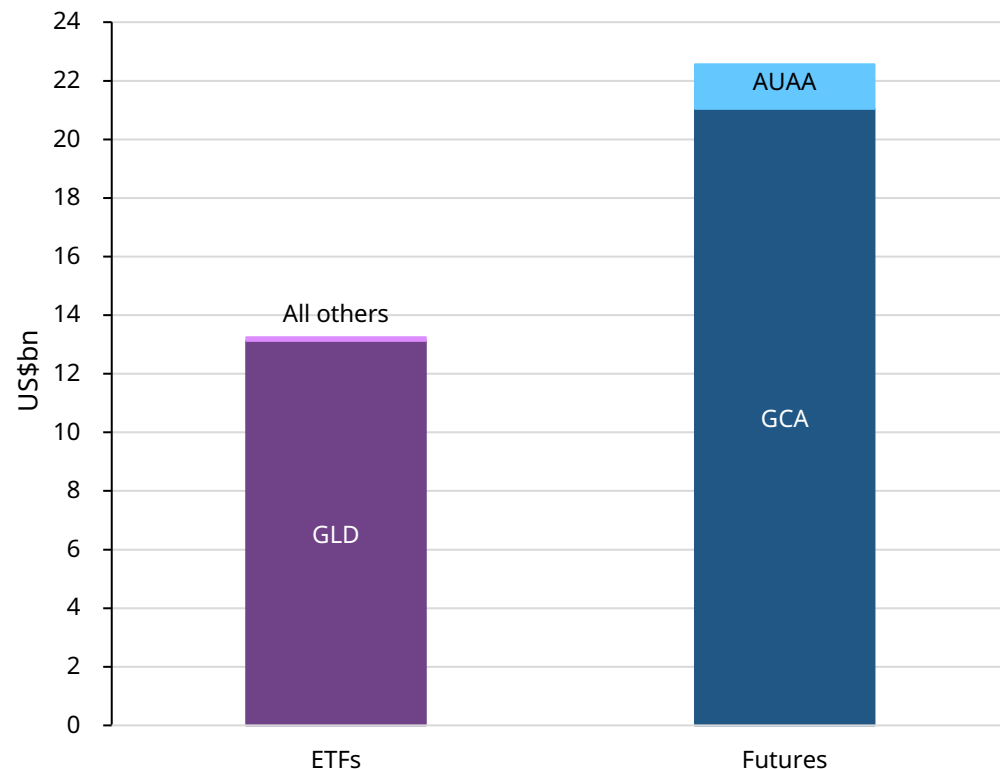
# Appendix 2

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	335.4	13,123.7	↑ 1,360.3	19-Sep-25
	IGLN	UK	70.8	56.0	↑ 19.6	19-Sep-25
	IAU	US	68.7	18.9	↑ 0.5	19-Sep-25
	SGOL	US	34.8	46.8	↑ 1.4	19-Sep-25
	OUNZ	US	35.1	2.0	↓ -0.3	19-Sep-25
Future	GCA	US	3,667.6	21,043.2	↓ -1,201.6	25-Sep-25
	AUAA	CN	116.6	1,519.6	↓ -543.5	24-Sep-25

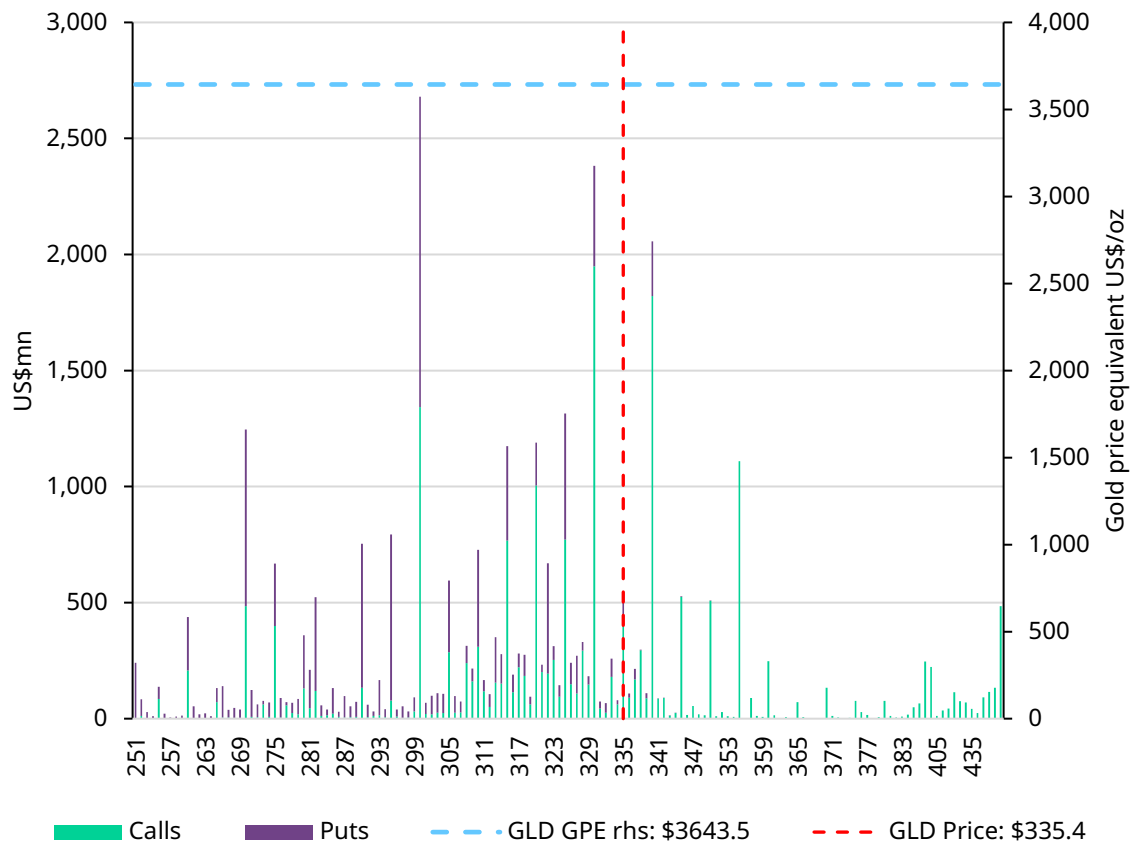
## Key Takeaways:

- ETF options positioning climbed further, with GLD up \$1.4bn and IGLN adding \$50mn. The gold price momentum supported steady demand for upside exposure
- Options on futures cooled, with GCA down \$1.2bn and AUAA off \$544mn, marking a pullback after last week's heavy activity
- Volatility diverged, with 1M IV steady-to-slightly higher for ETFs while AUAA jumped more than 8pts; skew held firm, highlighting persistent demand for upside convexity

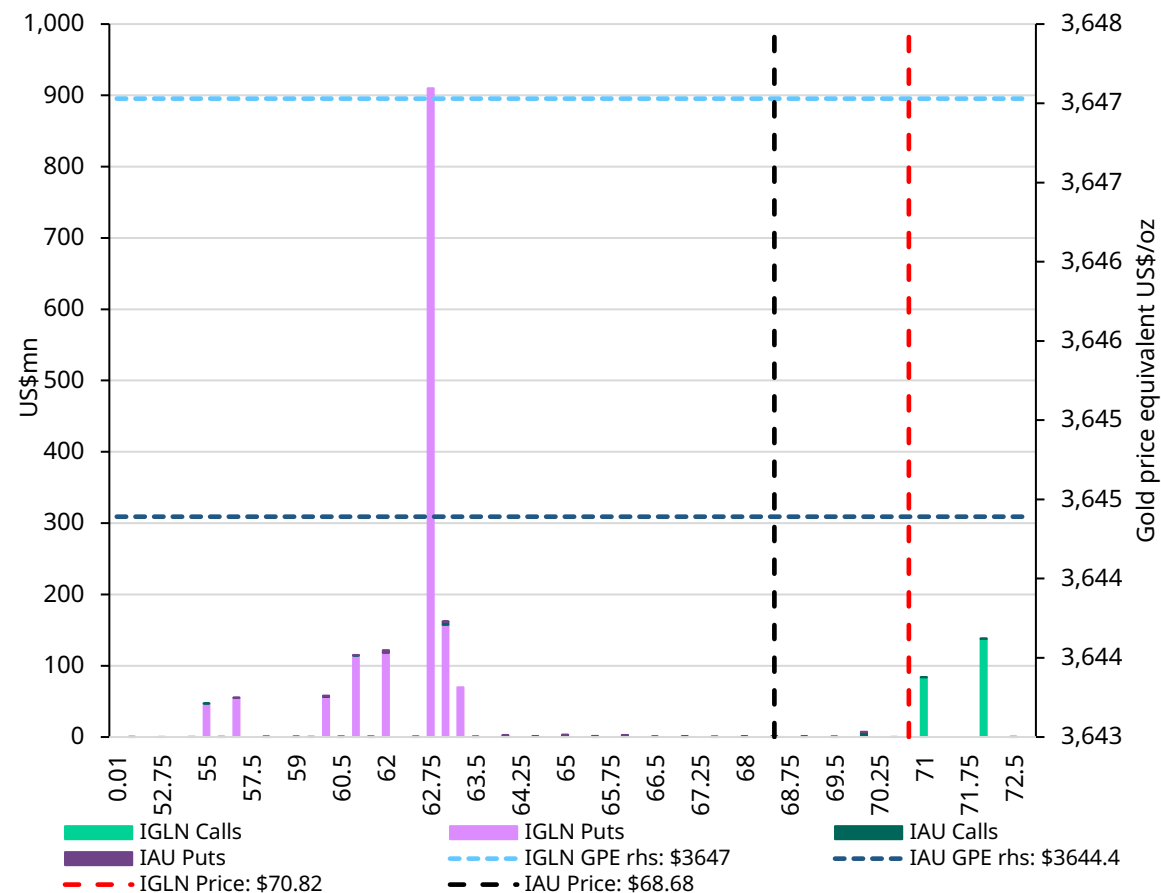
# ETF Options: OI notional by strike

23

GLD options: 19 September expiry



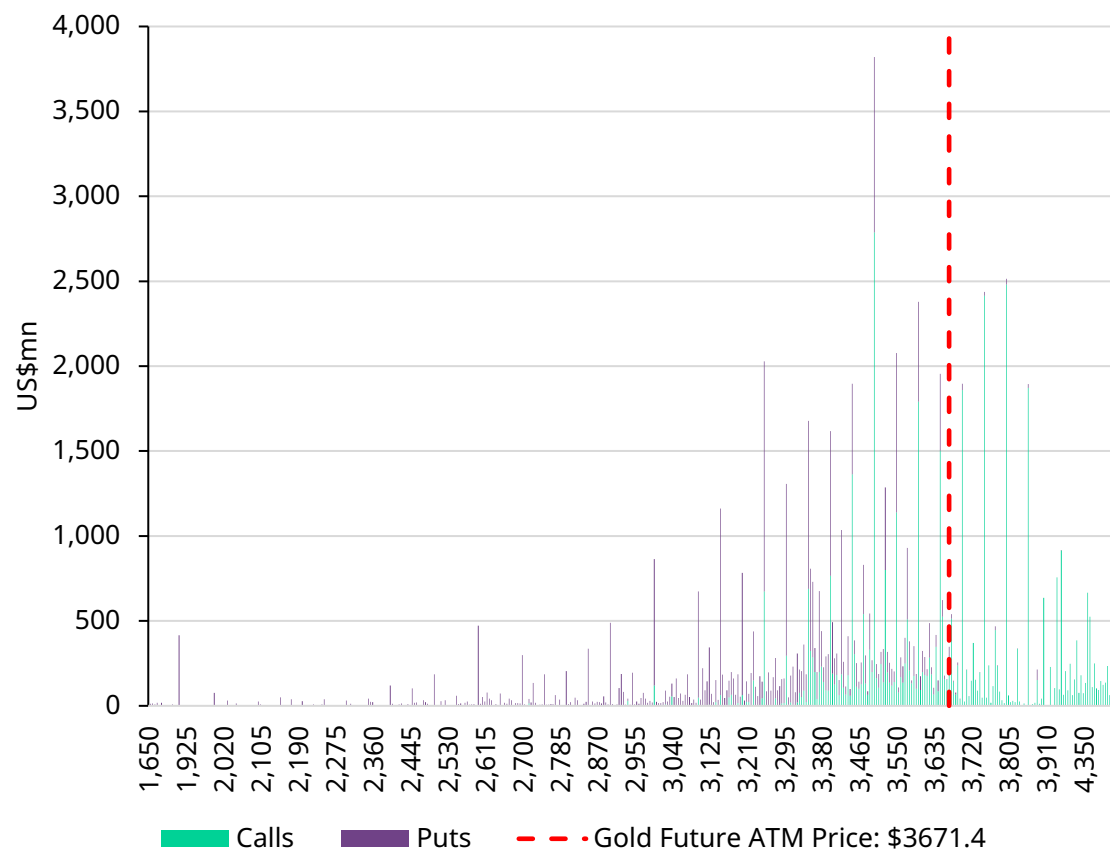
IAU & IGLN options: 19 September expiry



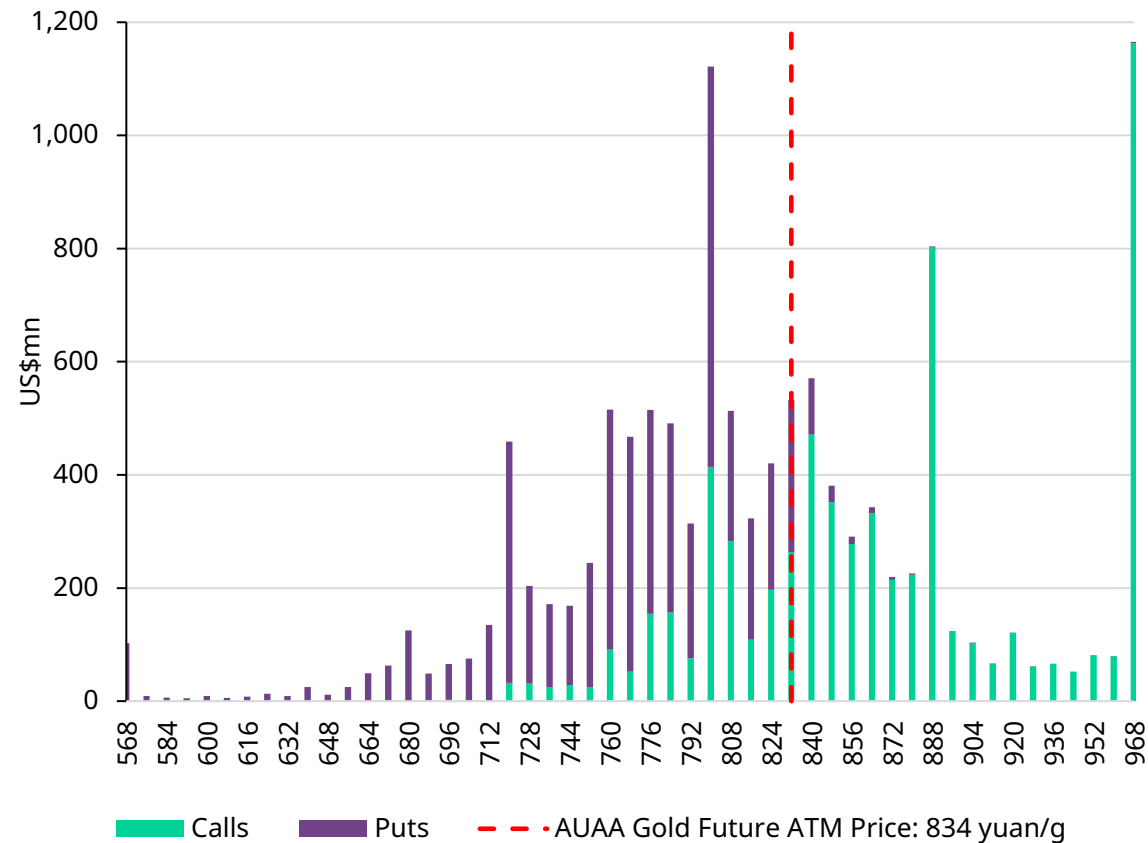
# Future Options: OI notional by strike

24

GCA options: 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\$mn based on CNYUSD FX conversion at time of update. Data as of 14 September 2025

Source: Bloomberg, World Gold Council

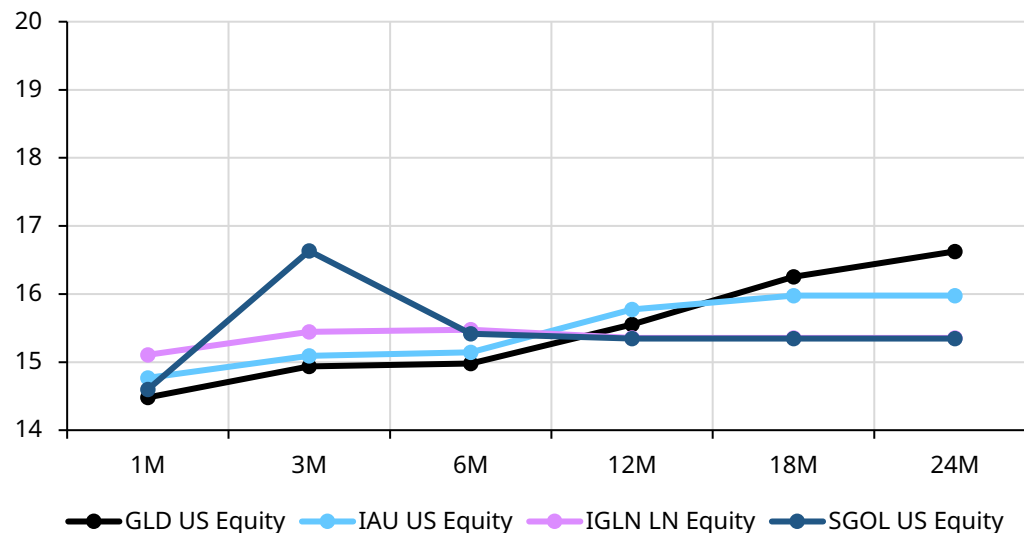


# Gold options volatility overview

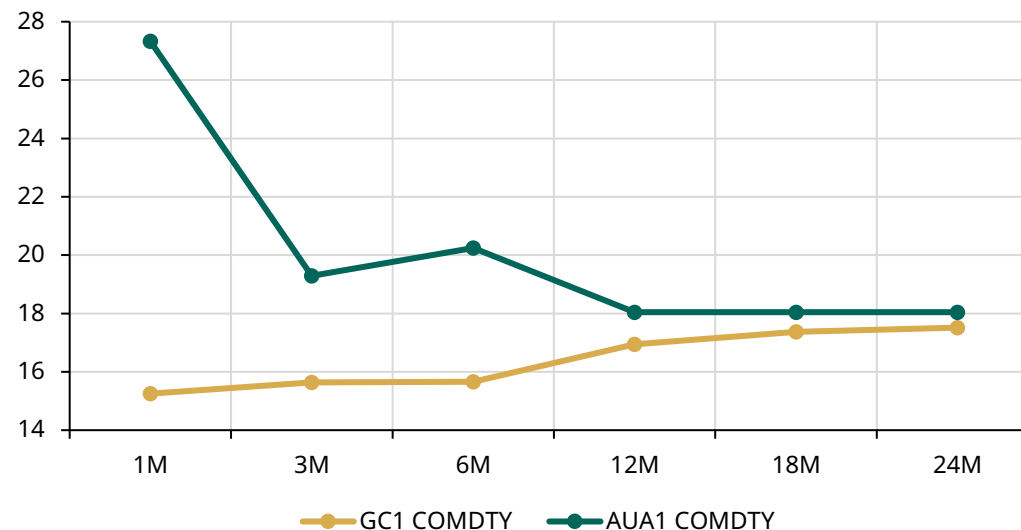
25

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	335.4	1.3%	9.1%	14.48	0.0	20.1%	14.94	0.0	27.4%	12.05	-1.8	17.04	-5.1
	IAU	US	68.7	1.4%	9.1%	14.77	1.0	27.4%	15.09	-0.1	30.6%	11.94	-1.9	16.99	-5.2
	SGOL	US	34.8	1.4%	9.1%	14.60	-0.3	12.0%	16.63	1.5	58.8%	12.02	-1.7	16.99	-5.0
	OUNZ	US	35.1	1.3%	9.1%	14.30	-5.1	4.0%	15.04	-3.4	2.0%	11.92	-1.8	16.97	-5.1
	IGLN	UK	70.8	1.6%	9.0%	15.11	0.6	27.1%	15.45	0.6	44.0%	10.02	-3.0	15.66	-7.3
Future	GCA	US	3,666.7	-0.3%	8.4%	15.25	0.5	36.2%	15.64	0.5	45.9%	13.81	-0.7	17.32	-5.6
	AUAA	CN	116.6	1.1%	7.1%	27.33	8.3	87.9%	19.29	1.1	67.4%	8.42	-0.2	12.18	-4.9

ETF options: ATM IV term structure



Futures: ATM IV term structure

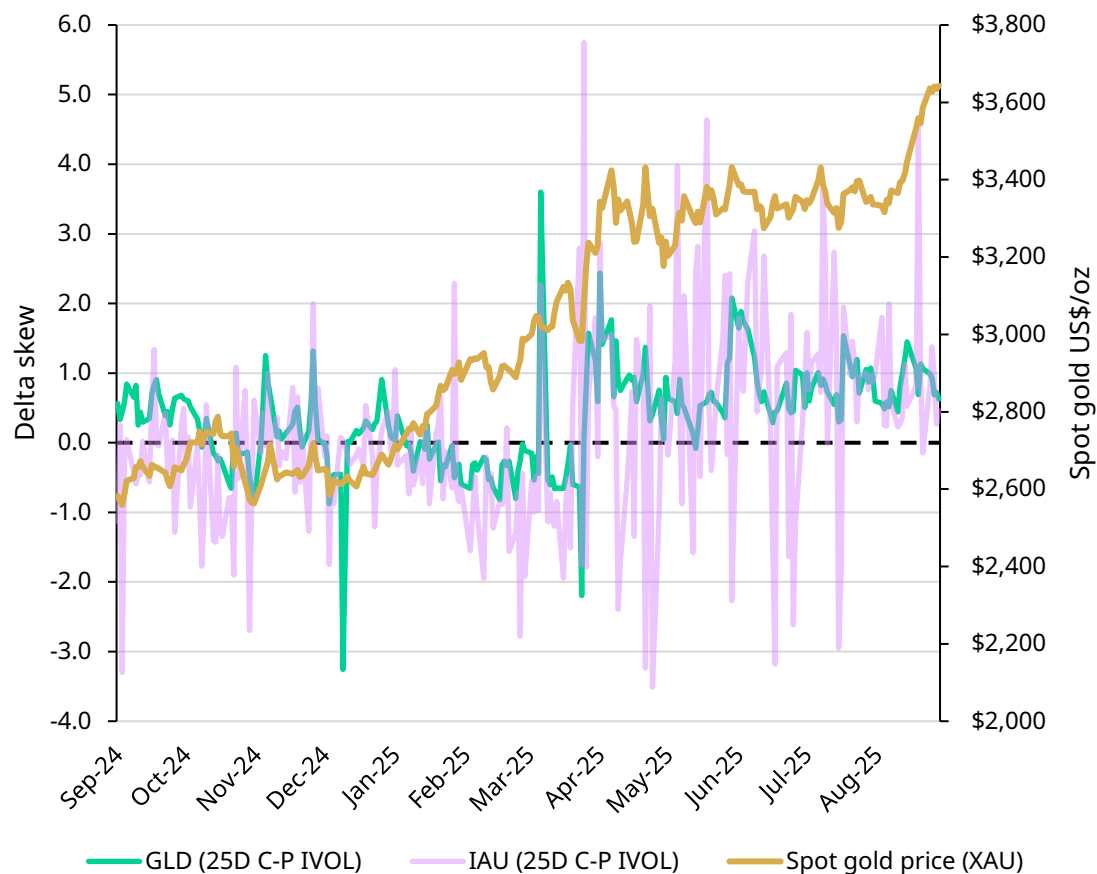




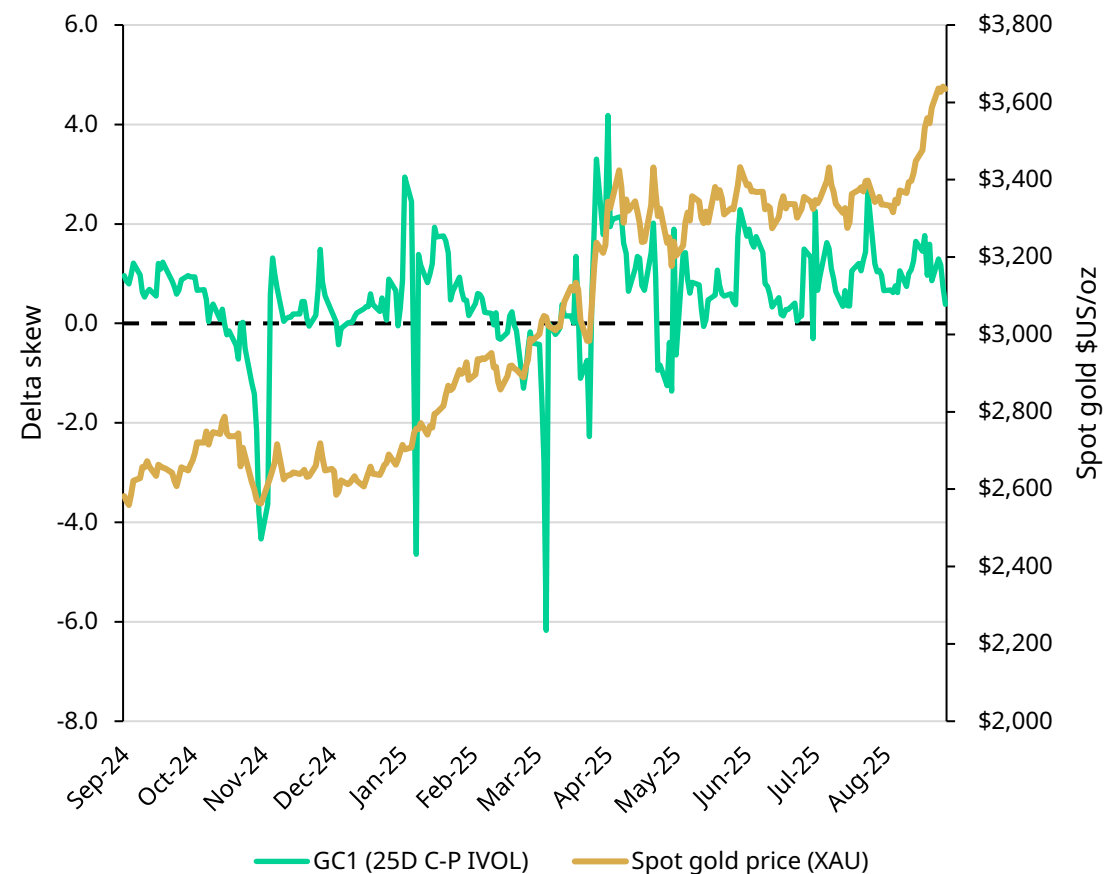
# Gold options delta skew

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



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





# Appendix 3

Glossary of Technical Analysis terms

# Technical Analysis Glossary

<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 move 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

<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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