WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

22 September 2025

All data as of most recent Friday close unless otherwise stated

What you need to know – Tentative easing

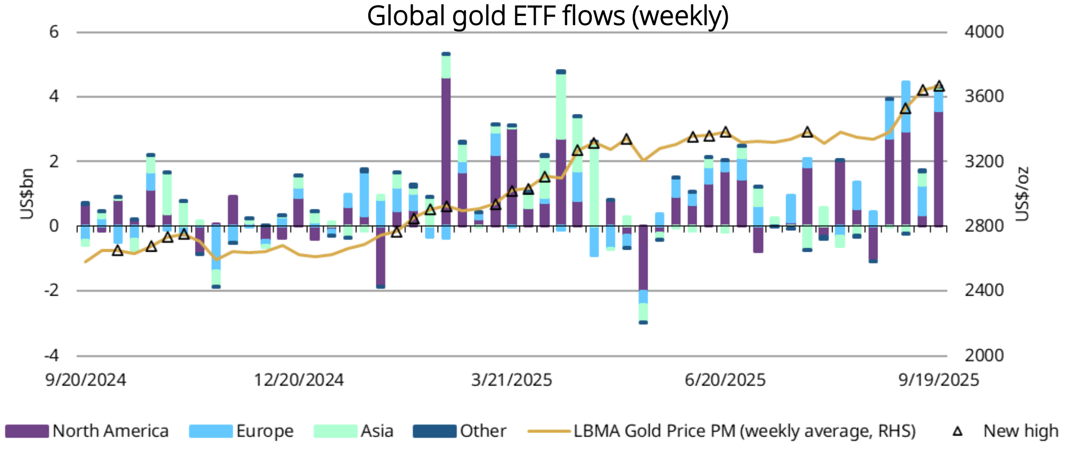
Highlights

- **Last week** saw a mix of central bank actions. **The US Fed cut** 25bps as expected yet with a less dovish tone while **the BOE held** rates unchanged and slowed its QT; meanwhile, **the BoJ kept** rates steady and announced plans to sell ETFs and J-REITs – a further step to policy normalization. **The PBoC** also made no rate moves.

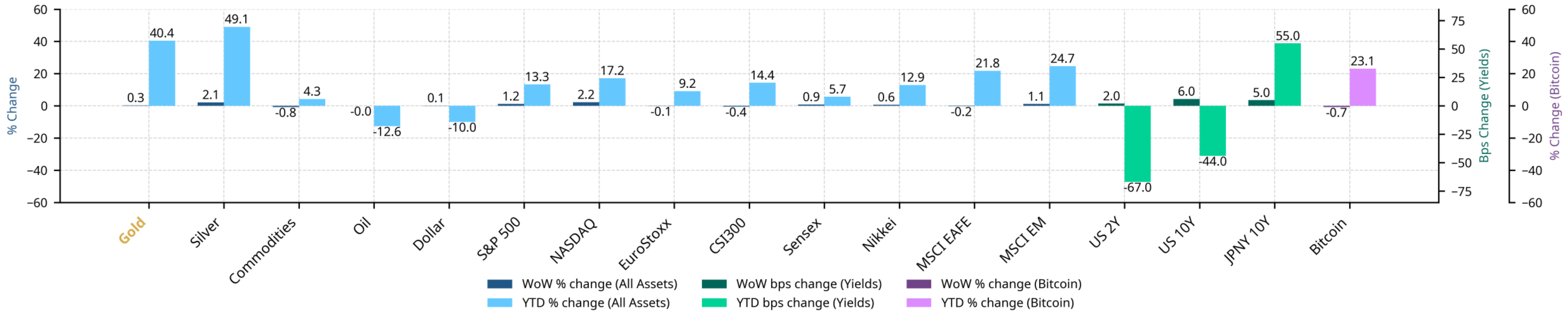
- Major global **equities** generally rose except for China; and despite a Fed cut, **US Treasury yields** ended last week slightly higher; the **US dollar** rebounded, and **oil** prices leveled off. Gold has paused at the US$3,700/oz barrier as daily momentum signals short-term over-extension.

- The bond market was not convinced by the Fed's **tentative cut.** US Treasuries were sold (yields rose) after the announcement. US Gold ETF investors, on the other hand, were not dissuaded and kept piling in. **Stagflationary concerns remain front and centre –** something our analysis suggest is a key driver for the ETF crowd. Aided by Fed independence concerns and Morgan Stanley's big allocation call, gold appears to be the **favoured place to shelter**, at the moment.

C.O.T.W – Gimme Shelter



Data to 19 September 2025. Based on weekly gold ETF flows and average weekly LBMA Gold Price PM. 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

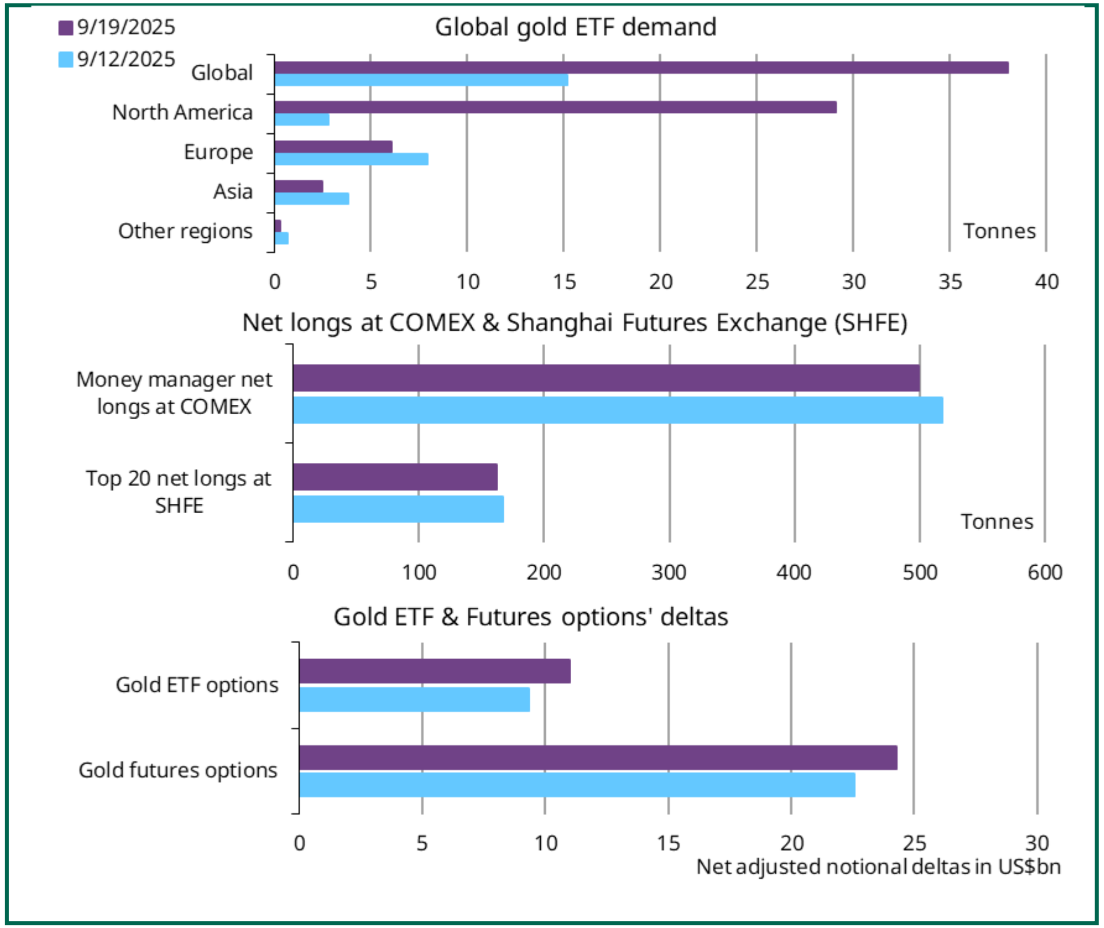
The week in review

- **Gold saw a minor gain last week.** The LBMA Gold Price PM climbed 0.3% to US$3,663.2/oz, extending the y-t-d return to an impressive 40.4%.
- Last week, strong gold ETF inflows (+0.6%) supported gold despite rising yields (-0.1%) as our model suggests (**p11**).
- Investors continued to add gold ETFs to their portfolios – led by North America – while future net longs remained stable. Meanwhile, option traders raised their bullish bets (**p22**).
- **Gold** has paused at the US$3,700/oz barrier. This could signal the start of a little healthy unwind from slightly overbought conditions. But it hasn't shaken the underlying upward trend (**p6 & appendix**).

The week ahead

- Although the Fed delivered **a 25bps cut** last week and the FOMC now expects **more cuts** for the remainder of 2025, the market is not that convinced – US yields climbed after the meeting. And **the August PCE** releasing this week may test investors' sentiment.
- **The Xi-Trump call** last Friday signals the probability of easing tensions between the two nations. And following the call, **a delegation group of senior US House representatives met the Chinese Premier in Beijing** – the first such visit since 2019. This seems to bode well for de-escalation of tensions and could bolster **risk-on sentiment** among Chinese and US investors.

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: The Fed cuts, retail sales rebounds and housing sector weakens

- The US Fed delivered **a 25bps cut** as investors expected yet there were some divergence in opinions: while the median forecast points to **two more 25bps cut** this year, half of FOMC members expect only one or no cuts.
- And although the statement flagged rising labour market risks, members' **estimate of 2025 growth improved** and they also expect **a lower unemployment rate**. They also project rising inflation.
- Supported by strong back-to-school shopping and online buying, both **headline and control-group retail sales grew faster** than expected in August.
- Both **building permits** and **housing starts** fell short of expectations in August with both declining to **the lowest since May 2020**.

Europe: BOE holds rate steady, Euro-area activity improved and France downgraded again

- The **BOE held rates steady**, citing upside inflation risks, as expected. Meanwhile, the central bank decided to **step down their pace of QT** to reduce market volatilities. Also, their balance sheet may have reached an equilibrium level which requires cautious in further reduction.
- Meanwhile in the UK, **the August HMRC payrolls saw the seventh consecutive monthly fall** and **core inflation's y/y growth decelerated** slightly last month.
- **Industrial production in the Euro-area** rebounded in July; and the ZEW Economic Sentiment Index improved mildly in September.
- In **France**, prevailing political instability and fiscal problems led to **the second downgrade of its credit ratings.**

China: The PBoC keeps rates steady

- **China's Loan Prime Rates** were unchanged at 3% (1-yr) and 3.5% (5-yr) on Monday as the PBoC balances the risks of overheating the equity market and the need to support growth.

Japan: The BoJ continues to normalize and inflation stays elevated

- **The BoJ kept rates unchanged** but decided to sell its ETF and J-REITs holdings to further normalize the monetary policy, raising investor expectations of a rate hike next month.
- **Japan's core-core inflation** (ex-energy & food) fell slightly to 3.3% y/y in August (vs 3.4% prior), staying elevated at levels unseen in years.

India: Wholesale inflation rebounds and trade deficit narrows

- Rising food prices and manufacturing costs fueled a 0.5% y/y in **India's wholesale prices** in August, exceeding expectations of 0.3%.
- India's merchandise **trade deficit narrowed** slightly in August amid falling imports.

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	22.09 Mon	23.09 Tue	24.09 Wed	25.09 Thu	26.09 Fri
94.6	US	U. of Mich. Sentiment	55.4					55.4
91.3	US	Durable Goods Orders	-2.8				-0.3	
90.0	US	S&P Global US Manufacturing PMI	53.0		51.9			
88.6	US	New Home Sales	652.0			650.0		
87.2	US	Existing Home Sales	4.0				4.0	
86.6	US	Personal Spending	0.5					0.5
86.6	US	Personal Income	0.4					0.3
81.9	US	Wholesale Inventories MoM	0.1				0.1	
74.5	US	Richmond Fed Manufact. Index	-7.0		-9.0			
73.6	DE	IFO Business Climate	89.0			89.4		
73.0	US	Durables Ex Transportation	1.0				-0.2	
72.0	EZ	HCOB Eurozone Manufacturing PMI	50.7		50.7			
70.0	US	S&P Global US Composite PMI	54.6		-			
70.0	US	S&P Global US Services PMI	54.5		53.9			
67.5	DE	HCOB Germany Manufacturing PMI	49.8		50.0			
65.8	US	Core PCE Price Index YoY	2.9					2.9
65.1	US	Chicago Fed Nat Activity	-0.2	-0.2				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	2.5					2.8
63.0	JP	Jibun Bank Japan PMI Mfg	49.7			-		
63.0	IN	HSBC India PMI Mfg	59.3		-			
62.9	EZ	M3 Money Supply YoY	3.4				3.3	
60.6	US	Core PCE Price Index MoM	0.3					0.2
59.1	DE	IFO Expectations	91.6			92.0		
59.0	EZ	HCOB Eurozone Composite PMI	51.0		51.1			
57.0	US	Cap Goods Orders Nondef Ex Air	1.1				-0.1	
56.0	EZ	HCOB Eurozone Services PMI	50.5		50.5			
53.7	US	Existing Home Sales MoM	2.0				-1.4	
53.0	US	New Home Sales MoM	-0.6			-0.3		
51.0	JP	Tokyo CPI YoY	2.5					2.8
49.0	JP	Jibun Bank Japan PMI Composite	52.0			-		

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

- Although the Fed seemed to turn its focus from inflation risks to the labour market, the **core PCE deflator (Fri)** is expected to test the market confidence of future cuts as it may stay unchanged at 2.9% y/y in August amid back-to-school spending.
- **New home sales (Wed)** may improve in August on lower mortgage rates, but the sector remains in the doldrums having posted very weak housing starts and permits last week.

Europe

- **Flash PMIs in the Euro-Area and the UK** are key to follow to gauge the region's economic activities in September.

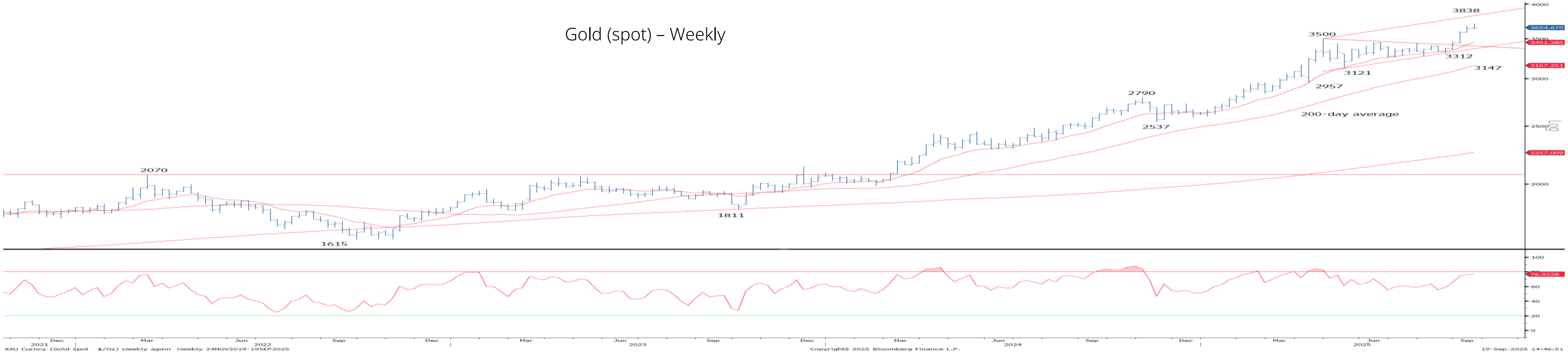
Asia

- **The Australian CPI (Wed)** may rise modestly in August (2.9% y/y e vs 2.8% in July) – but it remains within the RBA's 2%-3% target band. And the central bank may stay on hold later this month.
- **The Tokyo CPI (Fri)** may have continued to build in September – the headline reading may rise 2.9% y/y (vs 2.6% prior) and the core-core inflation could stay unchanged at 3% supported by strong wage growth.

Source: Bloomberg, World Gold Council

Gold technicals

Gold is pausing at a high level and the core trend stays seen higher



The impressive move higher in Gold from late August has finally stalled at the US$3,700/oz barrier as **daily RSI momentum turns lower from overbought territory, highlighting short-term over-extension**. Whilst we may see a lengthier pause, especially with the USD and US Real Yields holding major supports (see appendix) this pullback is seen as a healthy development, helping to unwind the overbought condition. With the market thus far finding support at a high level and with a "triangle" continuation pattern in place **the broader trend stays seen higher.** Above US$3,708/oz and we see potential trend channel resistance and the technical **"triangle" resistance at US$3,3838/oz - US$3,840/oz**.

The "typical" historical overbought extreme – 25% above the 40-week average – is now seen higher at US$3,947/oz.

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

Below support at US$3,614/oz would be seen to mark a small top to warn of a deeper but still corrective setback, with supports seen next at US$3,580/oz and more importantly we think at US$3,512/oz – US$3,500/oz.

Resistance:

- 3703/08*
- 3750
- 3800**
- 3838/3844**
- 3900*

Support:

- 3614*
- 3580
- 3560
- 3512/3500*
- 3471

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

Source: Bloomberg, World Gold Council

Market performance and positioning

Asset Performance							Positioning and Flows				
							Net long share of oi			Forward returns: % above/below	
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	latest	prior	52w z-score	4w	12w
Gold	3,663.2	0.33	40.40	-0.18	1.00	0.00	19%	20%	-0.73	59%	60%
Commodities and FX											
Silver	43.1	2.13	49.07	0.25	0.73	0.11	19%	20%	0.13	55%	63%
Commodities	103.0	-0.79	4.27	-0.34	0.38	0.01	-8%	-9%	-1.25	50%	50%
Oil	62.7	-0.02	-12.60	0.06	0.11	0.17	2%	1%	-1.61	42%	48%
Dollar	97.6	0.10	-9.99	0.37	-0.54	-0.09	-16%	8%	-0.57	50%	48%
Equities											
S&P 500	6,664.4	1.22	13.31	0.20	0.12	-0.09	-14%	-15%	-1.47	49%	58%
NASDAQ	22,631.5	2.21	17.20	0.35	0.05	-0.16	-5%	-6%	0.96	48%	49%
EuroStoxx	554.1	-0.13	9.16	-0.44	0.28	0.21					
CSI300	4,501.9	-0.44	14.41	0.50	0.17	0.22					
Sensex	82,626.2	0.88	5.74	0.37	-0.03	-0.08					
Nikkei	45,045.8	0.62	12.91	0.20	-0.19	-0.18	11%	11%	0.87	45%	43%
MSCI EAFE	2,753.7	-0.19	21.75	-0.26	0.47	0.15	-1%	-2%	0.11	46%	48%
MSCI EM	1,340.9	1.15	24.68	0.25	0.26	-0.04	8%	13%	1.45	46%	43%
Fixed income											
US 2y*	3.6	0.02	-0.67	0.25	-0.27	0.18	51%	51%	1.10	49%	43%
US 10y*	4.1	0.06	-0.44	0.48	-0.39	-0.04	40%	42%	0.34	52%	51%
JPNY 10y*	1.6	0.05	0.55	0.48	-0.05	0.00					
Other											
Bitcoin	115,389.4	-0.74	23.13	-0.50	0.00	-0.16	-54%	-52%	0.08	49%	43%

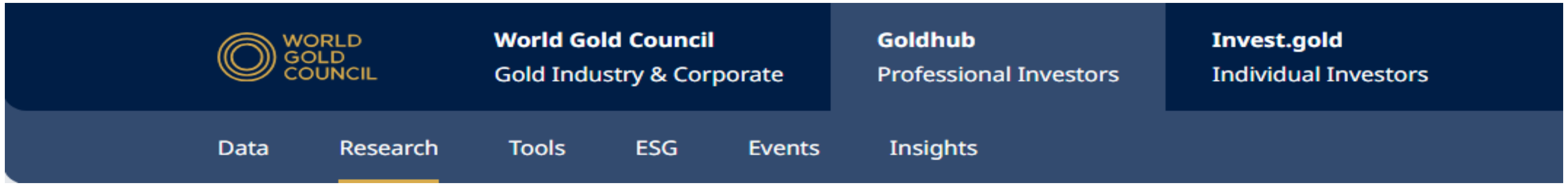
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance.

Source: Bloomberg, World Gold Council

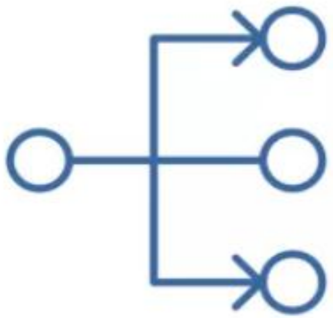
Key Resources

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.

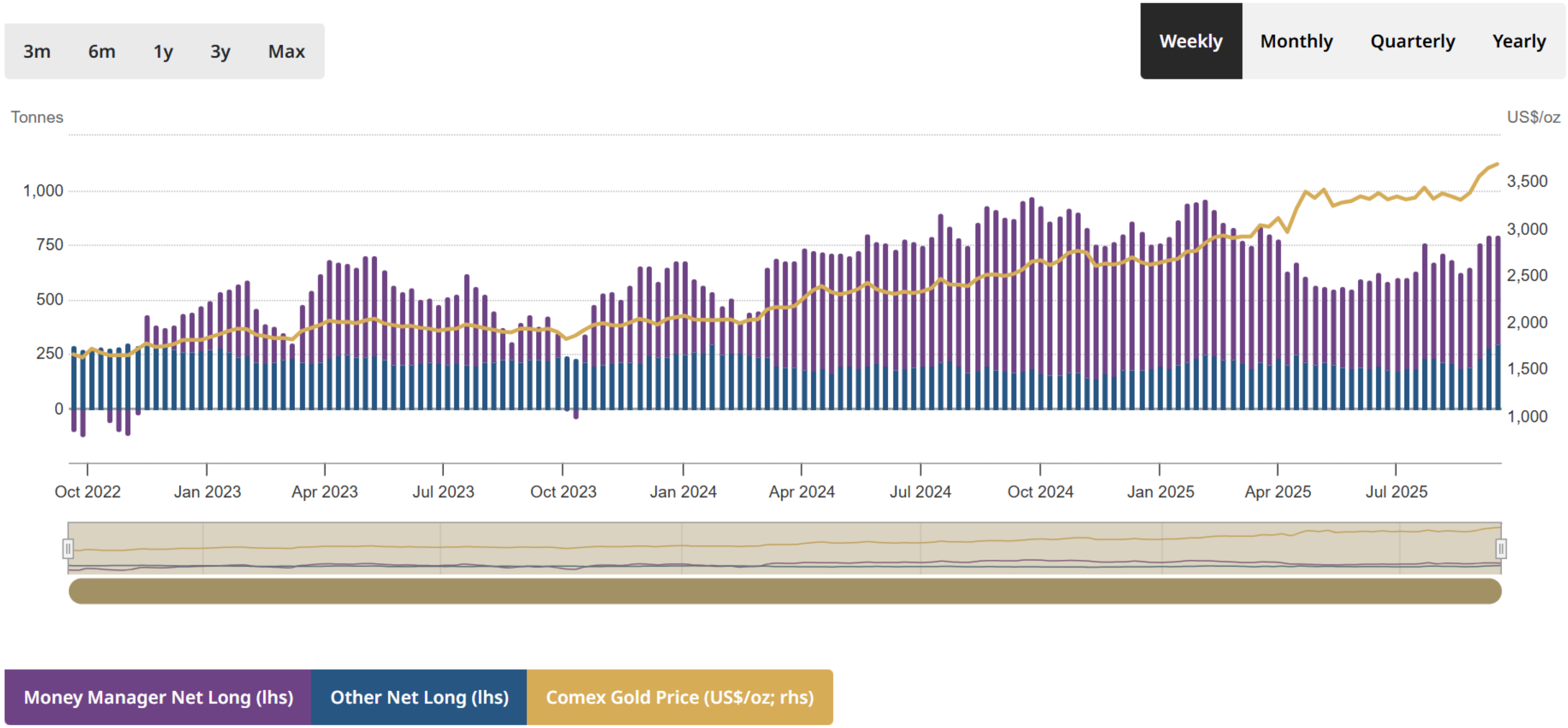
GLTER

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

Source: Bloomberg, World Gold Council

Appendix 1

COMEX positioning (tonnes)



Data as of 16 September, 2025

Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; Disclaimer

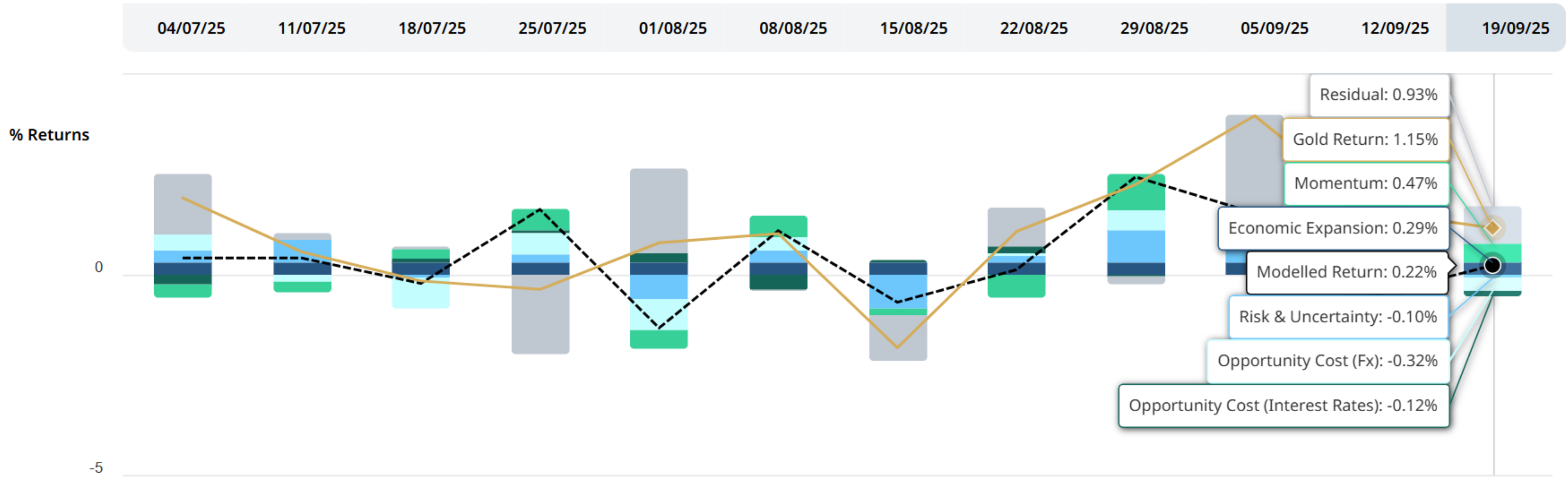
Note: To purchase historical CME data, please visit CME DataMine

- Money manager net long: 499.16t
- Other net long: 297.33t
- Comex gold price (RHS): US$3,695.5oz
- Total net longs: 796.49t

Gold Open Interest | World Gold Council

Source: World Gold Council

Gold Return Attribution Model (GRAM)



	04/07/25	11/07/25	18/07/25	25/07/25	01/08/25	08/08/25	15/08/25	22/08/25	29/08/25	05/09/25	12/09/25	19/09/25
Gold Return	1.90%	0.55%	-0.17%	-0.38%	0.78%	1.01%	-1.83%	1.06%	2.23%	3.94%	1.56%	1.15%
Modelled Return	0.40%	0.40%	-0.23%	1.61%	-1.34%	1.08%	-0.70%	0.11%	2.42%	1.52%	-0.54%	0.22%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

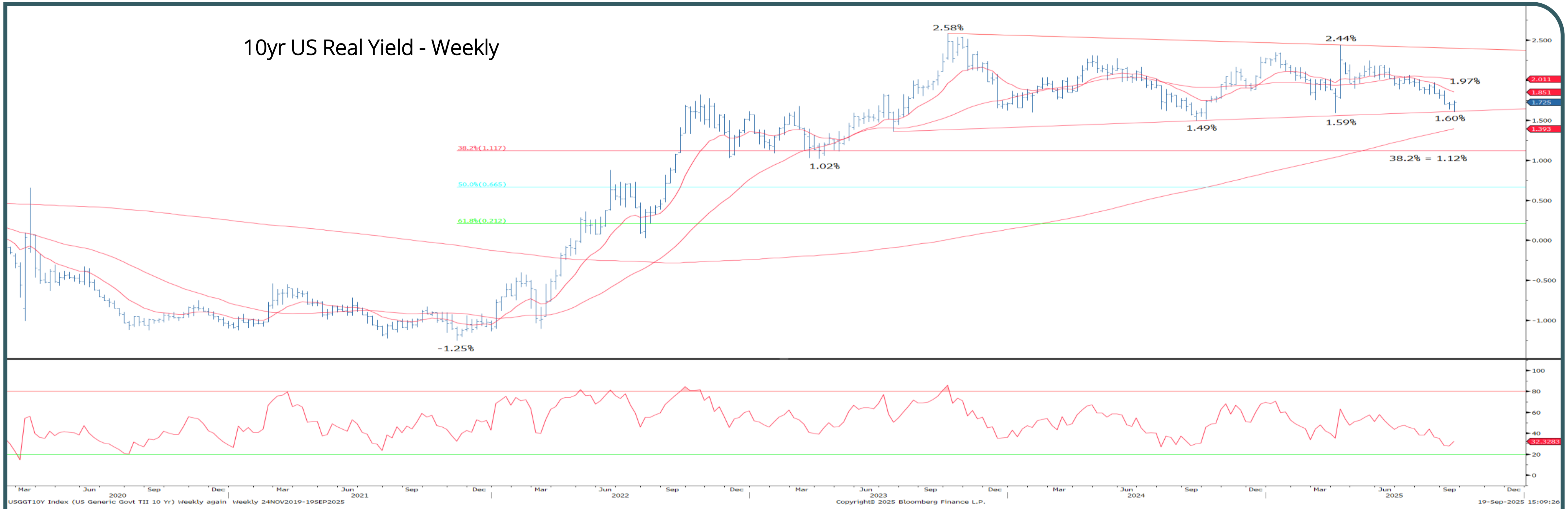
Source: World Gold Council

Gold Drivers – The USD still holds major supports

The **USD/DXY** fell pre FOMC to test its major support from its uptrend from 2011 and July y-t-d low at 96.83 and 96.37 respectively but these have again held post FOMC (on a closing basis) to keep the market in it's range from July. This for now though does not change the broader technical picture 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 an eventual clear and sustained break lower**. A sustained move below 96.37 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. **Above resistance at 98.05/10 though would suggest the USD consolidation may persist for some time yet**, with resistance seen next at 98..83, 99.32.

Source: Bloomberg, World Gold Council

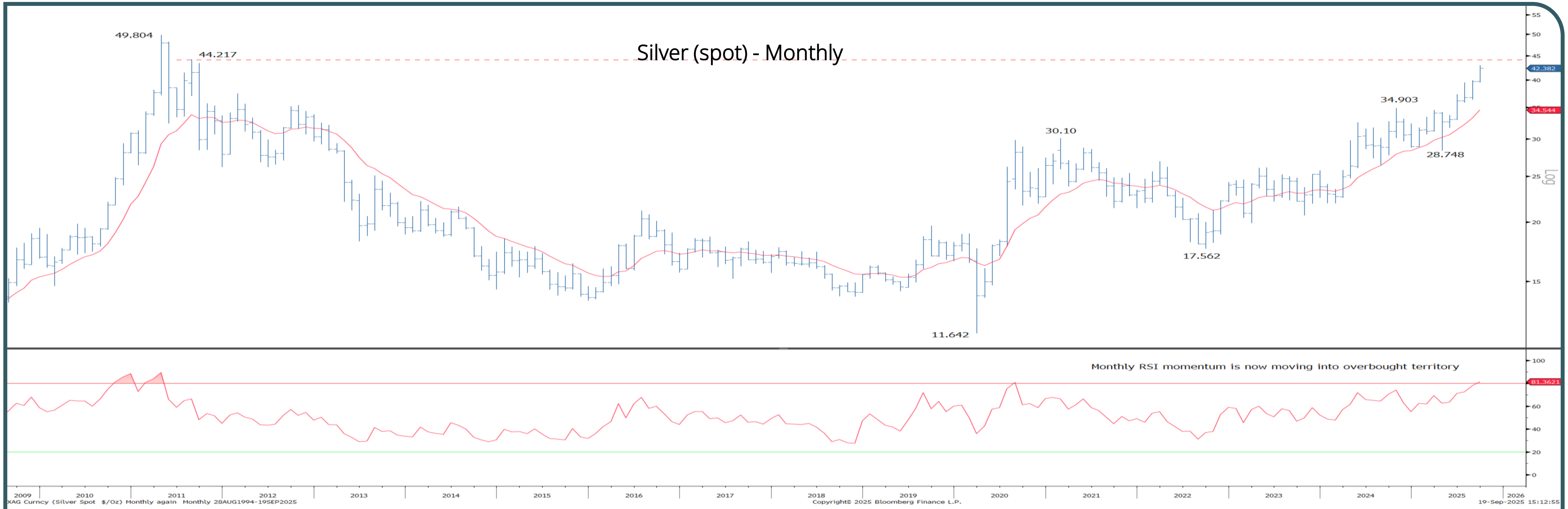
Gold Drivers –10yr US Real Yields have again held key two-year range support



10yr US Real Yields have fallen **to test and again hold what 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 **only 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. Resistance stays seen at 1.77% initially, then more importantly at **1.88%, with a break above here seen needed to see a more marked easing of pressure off the 1.61/1.59% major support**.

Source: Bloomberg, World Gold Council

Silver stays seen on course to test its $49.804 all-time-high from 2011



Silver has also seen a small pullback following its impressive surge higher but remains well supported at a high level and with resistance from the 78.6% Fibonacci retracement of the 2011/2020 bear market cleared with ease **the trend stays seen strong, and we see no technical reason for strength to extend further with resistance seen next at the $44.217 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**. We would note that monthly RSI momentum is now entering overbought territory and is at its highest levels since 2010 and 2011 (lower panel above) to warn the trend is getting overstretched, but this would only be of concern once momentum starts to fall back out of overbought territory.

Source: Bloomberg, World Gold Council

Last week's ECO data, and surprises

Rel	Where	What	Survey	15.09 Mon	16.09 Tue	17.09 Wed	18.09 Thu	19.09 Fri
94.0	US	Retail Sales Advance MoM	0.2		0.6			
90.0	US	S&P Global US Manufacturing PMI	53.3					
89.9	US	Industrial Production MoM	-0.1		0.1			
89.3	US	Housing Starts	1365.0			1307.0		
85.2	US	Empire Manufacturing	5.0	-8.7				
83.9	US	Leading Index	-0.2				-0.5	
79.2	US	Philadelphia Fed Business Outlook	1.7				23.2	
76.2	EZ	CPI YoY	2.1			2.0		
72.1	DE	ZEW Survey Expectations	25.0		37.3			
70.8	CN	Industrial Production YoY	5.6	5.2				
70.7	DE	ZEW Survey Current Situation	-73.6		-76.4			
69.2	CN	Retail Sales YoY	3.8	3.4				
68.6	EZ	CPI MoM	0.2			0.1		
65.8	US	Retail Sales Ex Auto MoM	0.4		0.7			
65.3	JP	Natl CPI YoY	2.8					2.7
63.0	US	Capacity Utilization	77.4		77.4			
62.2	JP	Core Machine Orders MoM	-1.5				-4.6	
60.7	JP	Tertiary Industry Index MoM	0.1		0.5			
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	0.0	6.7				
52.3	CN	Fixed Assets Ex Rural YTD YoY	1.5	0.5				
51.6	IN	Wholesale Prices YoY	0.3	0.5				
51.0	US	NAHB Housing Market Index	33.0		32.0			
50.8	CN	Retail Sales YTD YoY	4.7	4.6				
40.5	IN	Imports YoY	0.0	-10.1				
40.3	US	Housing Starts MoM	-4.4			-8.5		
38.3	US	Building Permits MoM	0.0			-3.7		

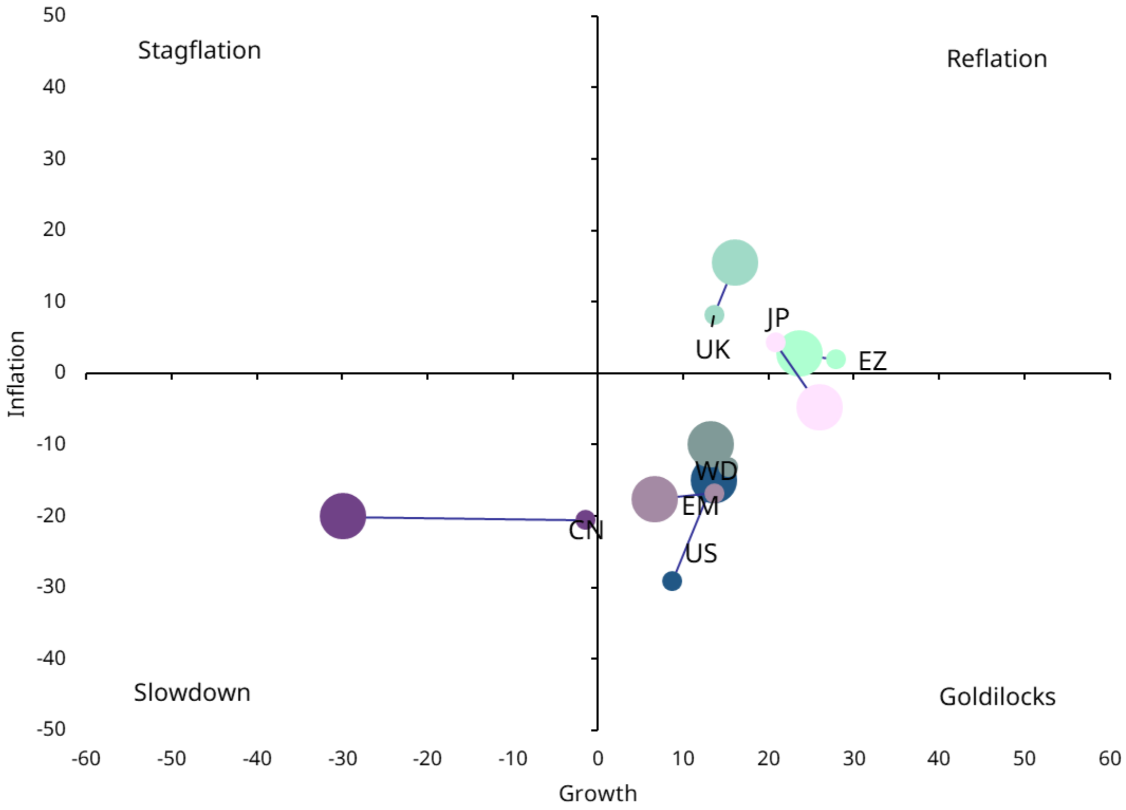


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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

	Producer		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
08/07/25	106.0	230.3	-124.3		-$13.2				0.0	
15/07/25	111.4	233.7	-122.3		-$13.1		2.0		0.1	
22/07/25	108.6	243.1	-134.6		-$14.8		-12.3		-1.8	
29/07/25	95.7	229.0	-133.3	-133.3	-$14.3	-$14.3	1.3	-9.0	0.6	-$1.1
05/08/25	133.8	218.6	-84.8		-$9.2		48.5		5.0	
12/08/25	93.1	195.5	-102.3		-$11.0		-17.5		-1.8	
19/08/25	91.5	194.9	-103.4		-$11.0		-1.1		0.0	
26/08/25	83.4	202.9	-119.5	-119.5	-$13.0	-$13.0	-16.1	13.8	-2.0	$1.2
02/09/25	90.2	247.6	-157.4		-$17.9		-37.9		-4.8	
09/09/25	99.9	279.3	-179.5		-$20.9		-22.1		-3.0	
16/09/25	112.2	289.8	-177.5		-$21.1		1.9		-0.1	
Contracts	36,076	93,158	-57,082				614			

	Swap		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
08/07/25	109.3	704.6	-595.3		-$63.2				0.0	
15/07/25	104.6	739.6	-635.0		-$67.9		-39.6		-4.7	
22/07/25	98.0	820.4	-722.4		-$79.7		-87.4		-11.8	
29/07/25	116.6	773.5	-656.9	-656.9	-$70.3	-$70.3	65.5	-61.6	9.4	-$7.1
05/08/25	105.0	840.4	-735.4		-$79.9		-78.4		-9.7	
12/08/25	107.5	801.6	-694.1		-$74.7		41.3		5.2	
19/08/25	121.5	768.8	-647.3		-$69.0		46.8		5.7	
26/08/25	140.2	789.9	-649.7	-649.7	-$70.9	-$70.9	-2.4	7.3	-1.9	-$0.6
02/09/25	137.7	816.7	-679.0		-$77.1		-29.3		-6.2	
09/09/25	133.1	783.9	-650.7		-$75.9		28.2		1.3	
16/09/25	129.5	861.1	-731.5		-$86.8		-80.8		-10.9	
Contracts	41,644	276,835	-235,191				-25,989			

Report	Managed Money		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
08/07/25	528.2	108.8	419.4		$44.5				0.0	
15/07/25	554.5	107.6	446.8		$47.8		27.4		3.2	
22/07/25	636.1	104.7	531.5		$58.6		84.6		10.9	
29/07/25	555.0	110.7	444.3	444.3	$47.5	$47.5	-87.2	24.9	-11.1	$3.0
05/08/25	600.2	96.9	503.3		$54.7		59.0		7.2	
12/08/25	585.2	105.5	479.7		$51.6		-23.6		-3.1	
19/08/25	552.3	111.4	440.9		$47.0		-38.8		-4.6	
26/08/25	564.1	103.4	460.7	460.7	$50.3	$50.3	19.8	16.4	3.3	$2.7
02/09/25	627.7	102.4	525.2		$59.7		64.5		9.4	
09/09/25	619.9	102.3	517.6		$60.4		-7.6		0.7	
16/09/25	601.1	101.9	499.2		$59.2		-18.5		-1.1	
Contracts	193,240	32,757	160,483				-5,934			

Report	Other		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
08/07/25	246.9	64.0	182.9		$19.4				0.0	
15/07/25	249.2	62.2	186.9		$20.0		4.1		0.6	
22/07/25	309.6	78.2	231.5		$25.5		44.5		5.6	
29/07/25	293.9	62.7	231.2	231.2	$24.7	$24.7	-0.2	48.3	-0.8	$5.3
05/08/25	281.6	68.8	212.8		$23.1		-18.5		-1.6	
12/08/25	281.0	74.7	206.3		$22.2		-6.5		-0.9	
19/08/25	262.5	75.5	187.0		$19.9		-19.3		-2.3	
26/08/25	272.4	80.7	191.6	191.6	$20.9	$20.9	4.7	-39.6	1.0	-$3.8
02/09/25	339.5	104.5	235.1		$26.7		43.4		5.8	
09/09/25	362.8	86.2	276.6		$32.3		41.6		5.6	
16/09/25	372.4	75.1	297.3		$35.3		20.7		3.0	
Contracts	119,733	24,138	95,595				6,661			

Data as of 16 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	231.3	3,410.5	1,964.5	29.1 ▲	1.5%
Europe	167.9	665.9	1,425.9	6.1 ▲	0.4%
Asia	37.9	70.9	320.8	2.5 ▲	0.8%
Other	8.3	30.5	70.7	0.3 ▲	0.4%
Total	**445.4**	**4,177.8**	**3,781.9**	**38.0**	**1.0%**
Global inflows / Positive Demand		5,581.0		51.8 ▲	1.4%
Global outflows / Negative Demand		-1,403.3		-13.8 ▼	-0.4%

Complete Incomplete

Funds: 63(48%) 68(52%)

AUM: 63.3% 36.7%

Week ending 19 September, 2025

Key US funds

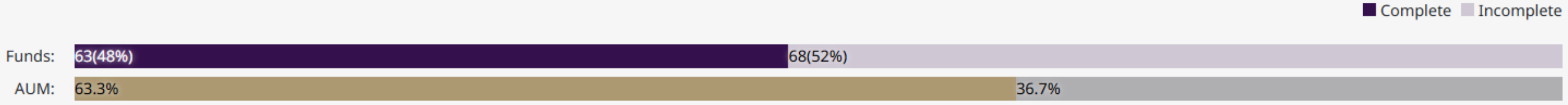
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	117.1	994.4	2,327.1	19.7 ▲	2.0%
iShares Gold Trust	55.8	473.4	1,024.0	8.7 ▲	1.9%
iShares Gold Trust Micro	4.3	36.3	98.7	0.8 ▲	2.4%
abrdn Gold ETF Trust	5.9	50.4	28.2	0.2 ▲	0.5%
Goldman Sachs Physical Gold ETF	1.9	15.9	27.3	0.2 ▲	1.5%
Graniteshares Gold Trust	1.2	10.5	0	-0.0 ▼	-0.0%
SPDR Gold MiniShares Trust	19.9	169.2	-200.7	-1.7 ▼	-1.0%

Source: World Gold Council

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	231.3	32,930.2	1,964.5	314.0 ▲	19.0%
Europe	167.9	12,863.7	1,425.9	138.3 ▲	10.7%
Asia	37.9	10,660.6	320.8	104.4 ▲	48.3%
Other	8.3	613.3	70.7	6.3 ▲	9.8%
Total	**445.4**	**57,067.8**	**3,781.9**	**563.1**	**17.5%**
Global inflows / Positive Demand		107,230.2		1,140.0 ▲	35.4%
Global outflows / Negative Demand		-50,162.4		-576.9 ▼	-17.9%



Year to date 19 September, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	117.1	994.4	12,934.8	122.1 ▲	14.0%
iShares Gold Trust	55.8	473.4	8,460.7	80.8 ▲	20.6%
SPDR Gold MiniShares Trust	19.9	169.2	6,225.1	59.5 ▲	54.3%
iShares Gold Trust Micro	4.3	36.3	2,139.8	20.1 ▲	124.4%
abrdn Gold ETF Trust	5.9	50.4	584.9	5.6 ▲	12.5%
Goldman Sachs Physical Gold ETF	1.9	15.9	530.7	5.2 ▲	48.4%
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
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**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

Appendix 2

Options market summary

Gold options delta adjusted notional

Delta adjusted notional set to expire

Active monthly options net delta adjusted notional set to expire

Type	Net delta adjusted notional (US$mn)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	339.2	10,889.2	1,574.8	17-Oct-25
	IGLN	UK	71.3	-18.2	95.0	17-Oct-25
	IAU	US	69.4	111.3	14.1	17-Oct-25
	SGOL	US	35.1	0.4		17-Oct-25
	OUNZ	US	35.5	0.2		17-Oct-25
Future	GCA	US	3,723.8	22,655.9	1,612.7	25-Sep-25
	AUAA	CN	116.6	1,589.6	69.9	24-Sep-25

Key Takeaways:

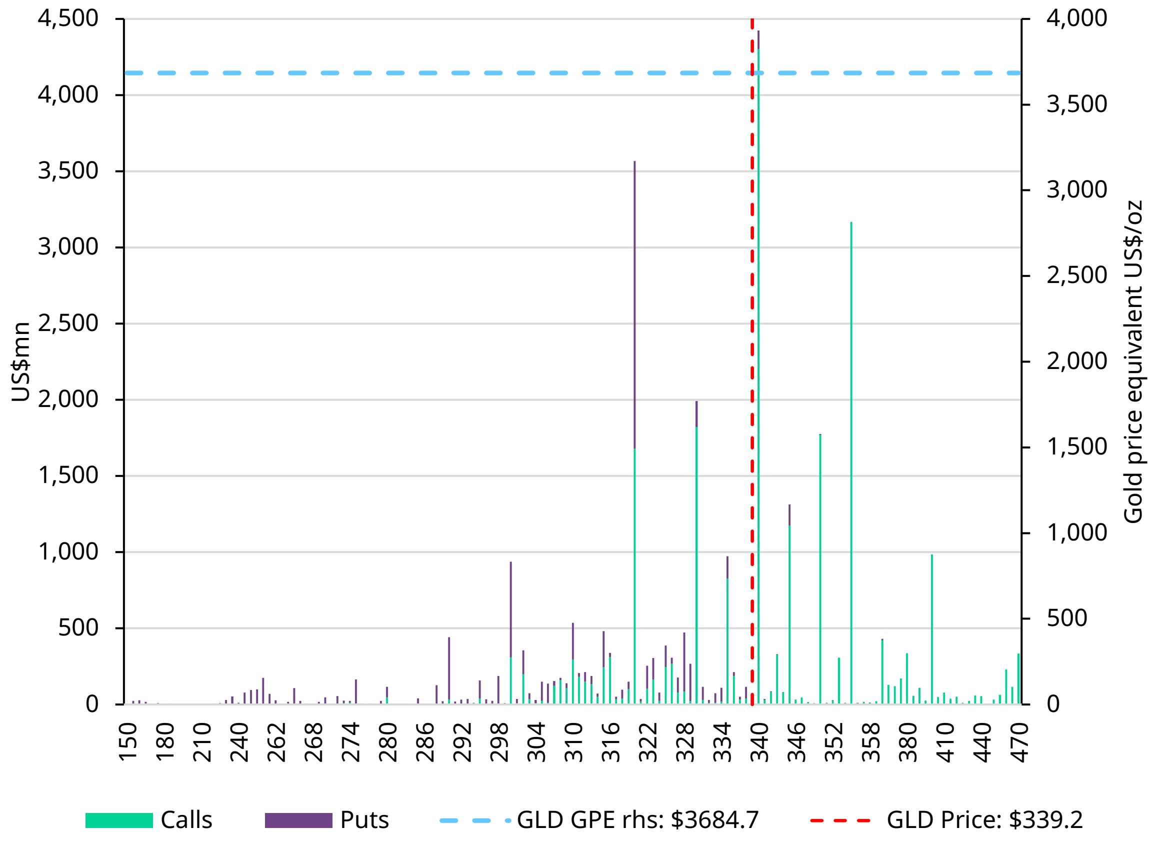
- ETF options positioning climbed post-expiry, with GLD +$1.6bn, IGLN +$95mn, and IAU +$14mn, signaling steady demand for upside as gold advanced
- Options on futures also increased, with GCA up $1.6bn and AUAA up $70mn, ahead of expiries this week
- Volatility firmed, with 1M IV rising across ETFs and futures (e.g., GLD +1.0pt, IGLN +1.3pts, IAU +0.9pts, GCA +1.0pt, AUAA +4.0pts); 1M skew stayed mildly positive to higher, pointing to ongoing appetite for upside in gold.

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 21 September 2025.

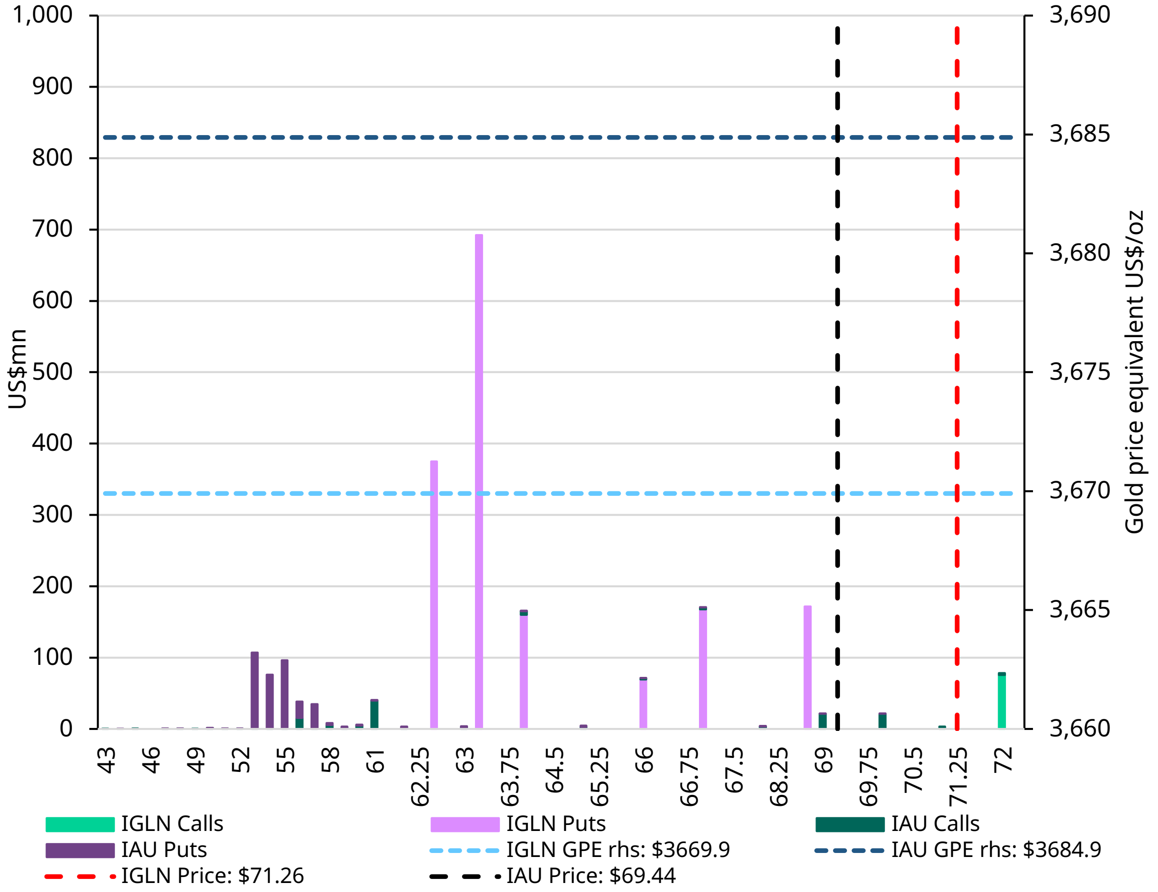
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 17 October expiry



IAU & IGLN options: 17 October expiry

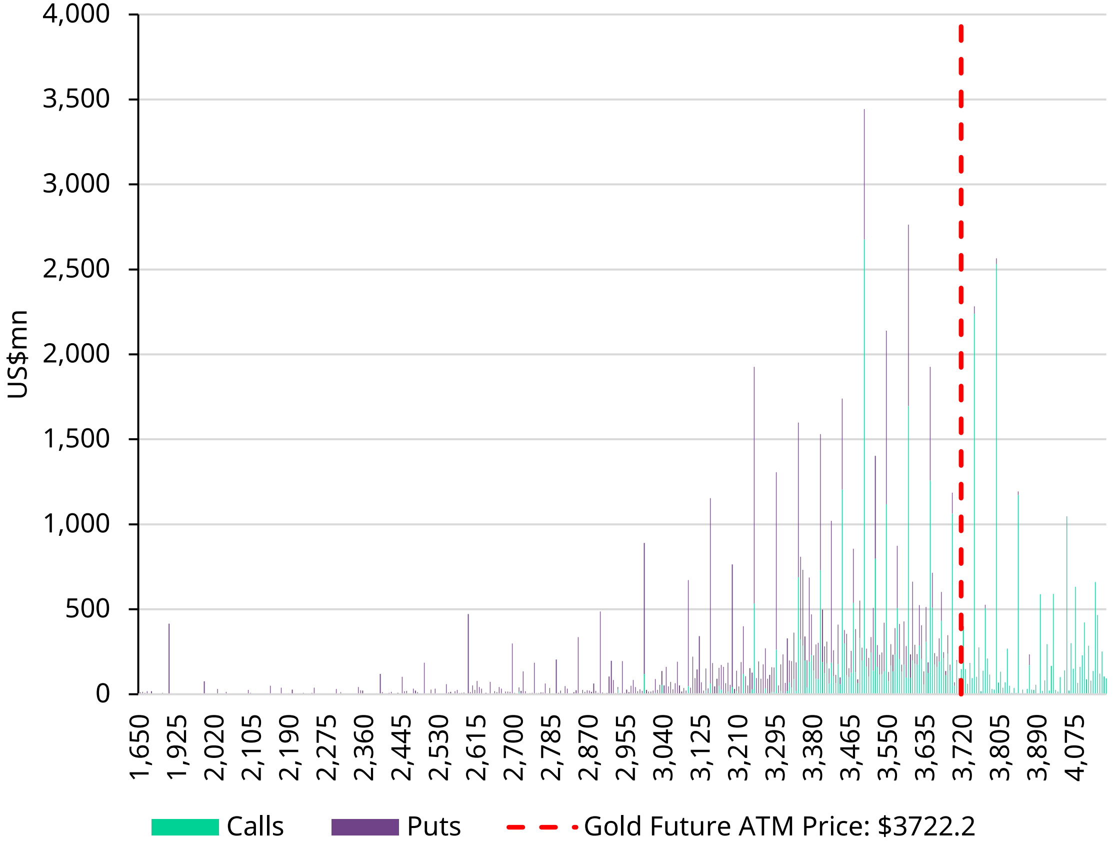


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 21 September 2025.

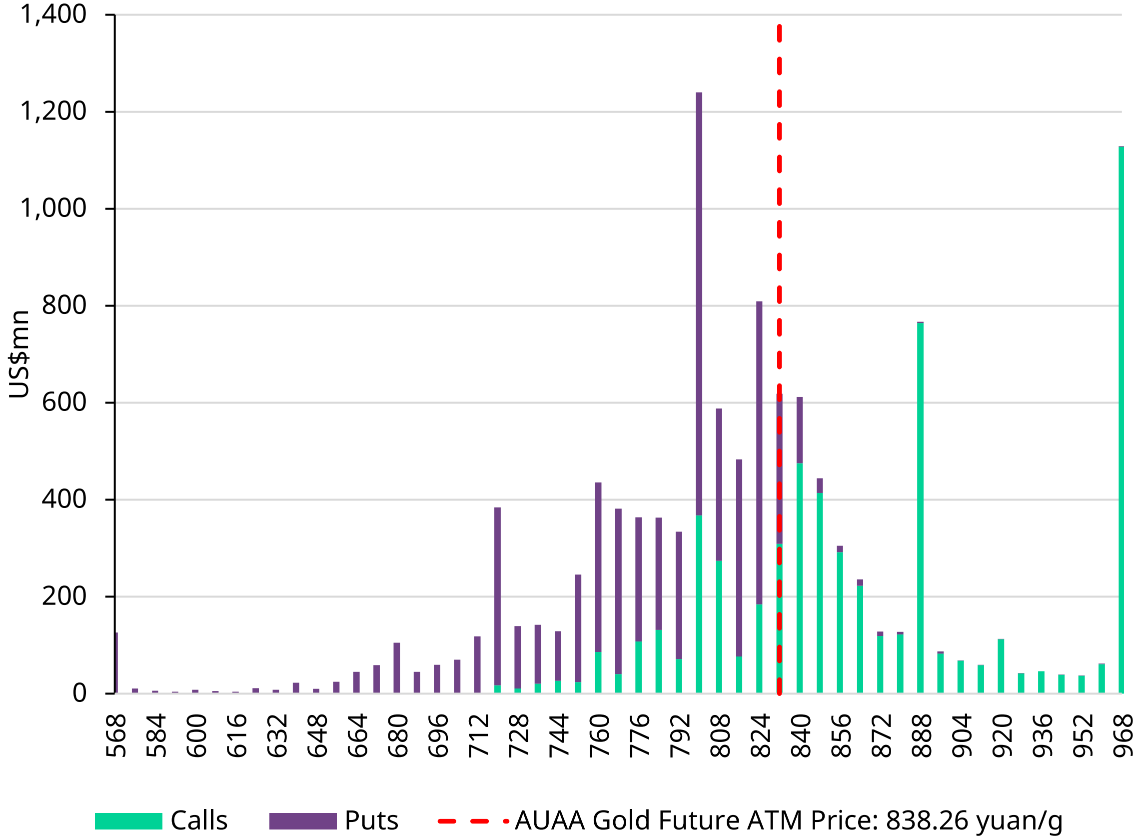
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 25 September expiry



AUAA options: 24 September expiry



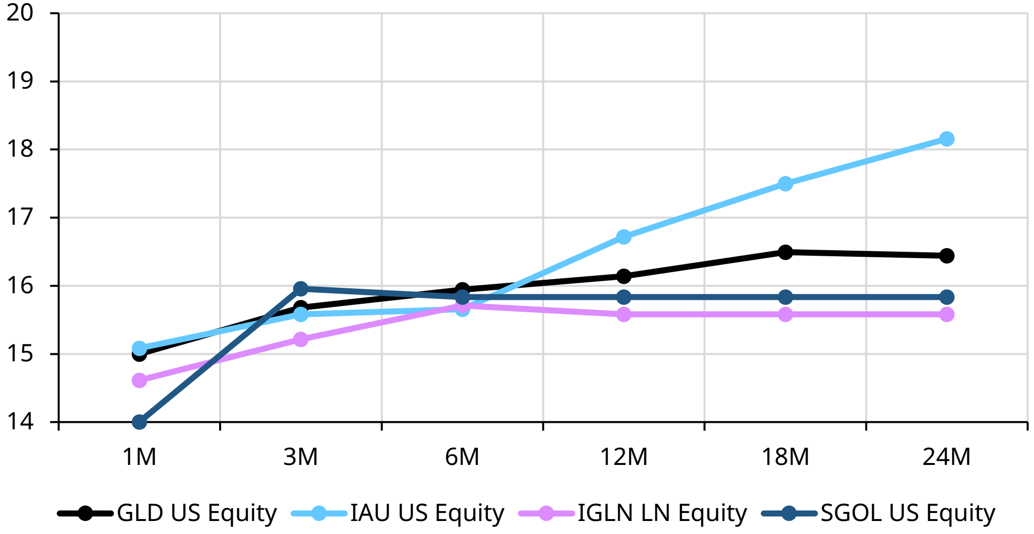
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into $USmn based on CNYUSD FX conversion at time of update. Data as of 21 September 2025

Source: Bloomberg, World Gold Council

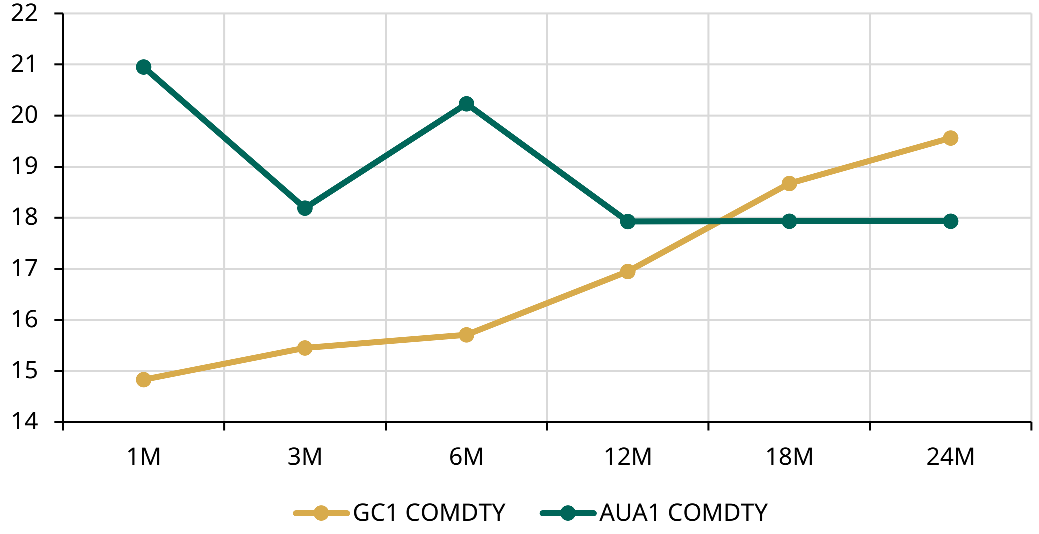
Gold options volatility overview

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	339.2	1.1%	10.4%	15.00	1.0	33.8%	15.68	1.1	58.8%	12.79	-1.1	15.83	-4.6
	IAU	US	69.4	1.1%	10.4%	15.08	0.9	35.8%	15.58	0.7	48.3%	12.71	-1.1	15.77	-4.7
	SGOL	US	35.1	1.1%	10.4%	14.00	-0.1	6.0%	15.96	0.9	39.5%	12.75	-1.0	15.79	-4.6
	OUNZ	US	35.5	1.1%	10.4%	19.50	0.7	56.0%	14.85	-2.8	2.0%	12.70	-1.1	15.76	-4.7
	IGLN	UK	71.3	0.6%	9.7%	14.61	1.3	17.7%	15.21	1.2	33.0%	11.03	-1.8	14.32	-7.4
Future	GCA	US	3,724.8	0.2%	9.0%	14.83	1.0	23.3%	15.45	0.9	33.8%	14.27	-0.5	15.58	-5.7
	AUAA	CN	116.6	0.4%	7.8%	20.95	4.0	55.8%	18.19	0.6	56.5%	9.25	0.7	10.61	-4.5

ETF options: ATM IV term structure

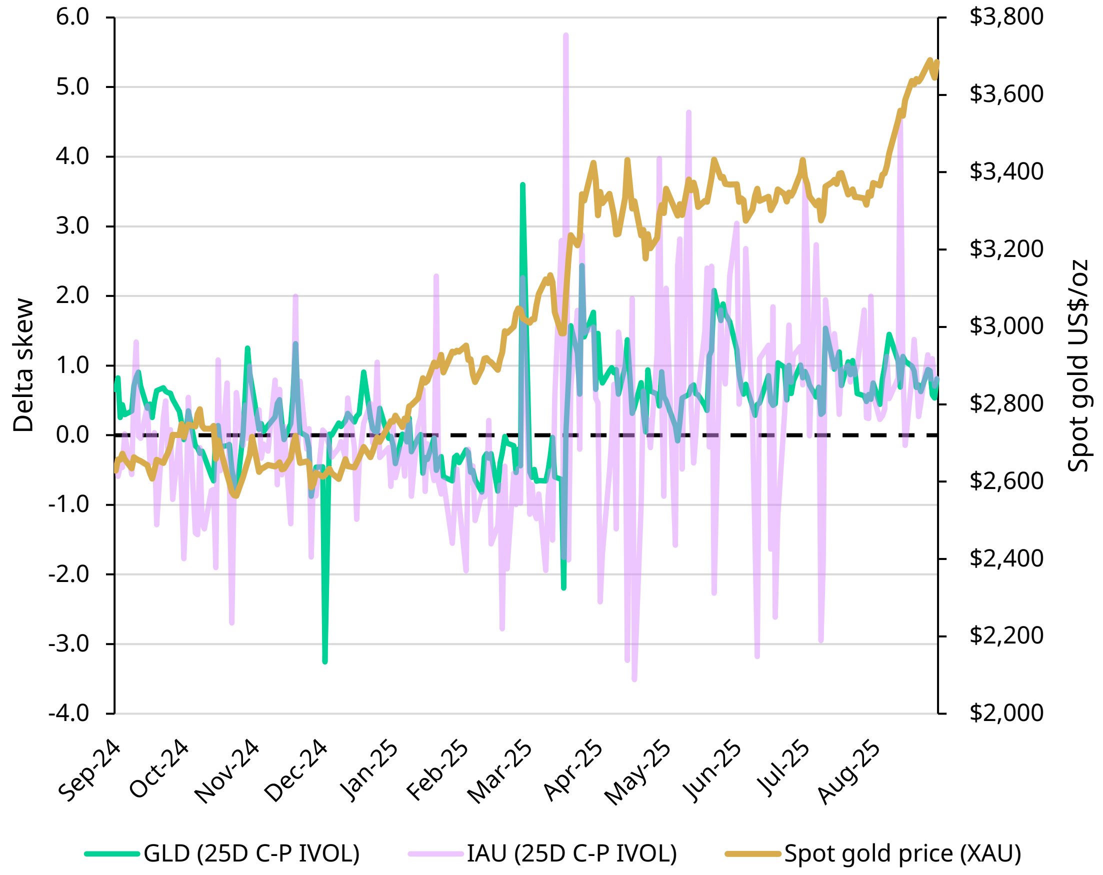


Futures: ATM IV term structure

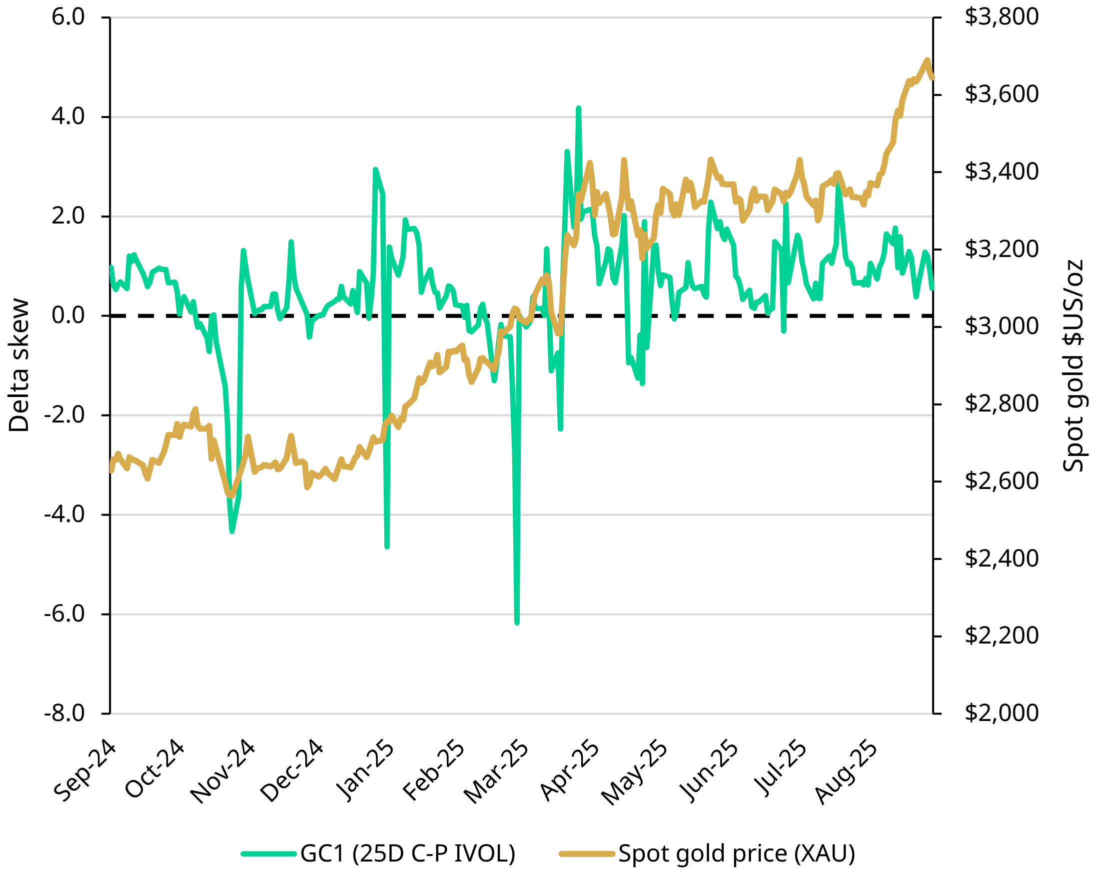


Gold options delta skew

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 21 September 2025

Source: Bloomberg, World Gold Council

Appendix 3

Glossary of Technical Analysis terms

Technical Analysis Glossary

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

Source: Bloomberg, World Gold Council

Technical Analysis Glossary

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

Source: Bloomberg, World Gold Council

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