



29 September 2025

All data as of most recent Friday close unless otherwise stated

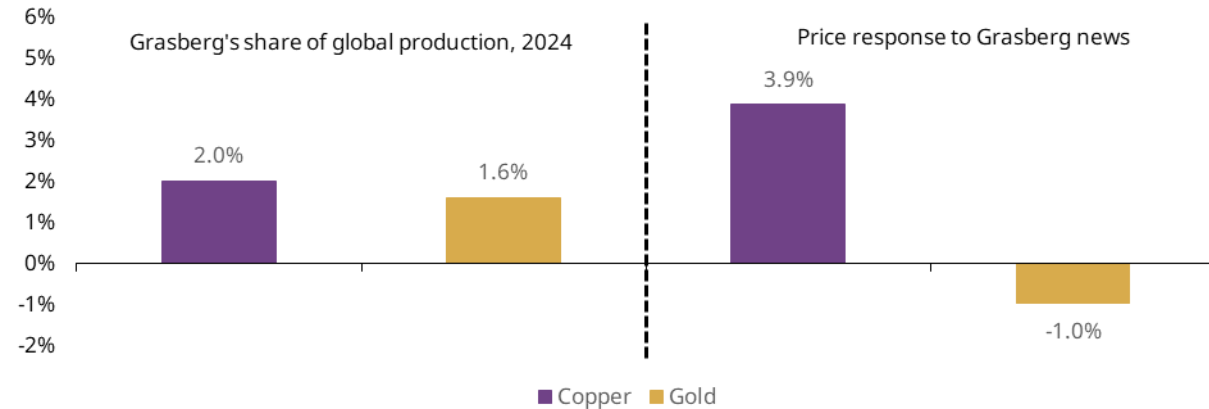


# What you need to know – Grinding higher

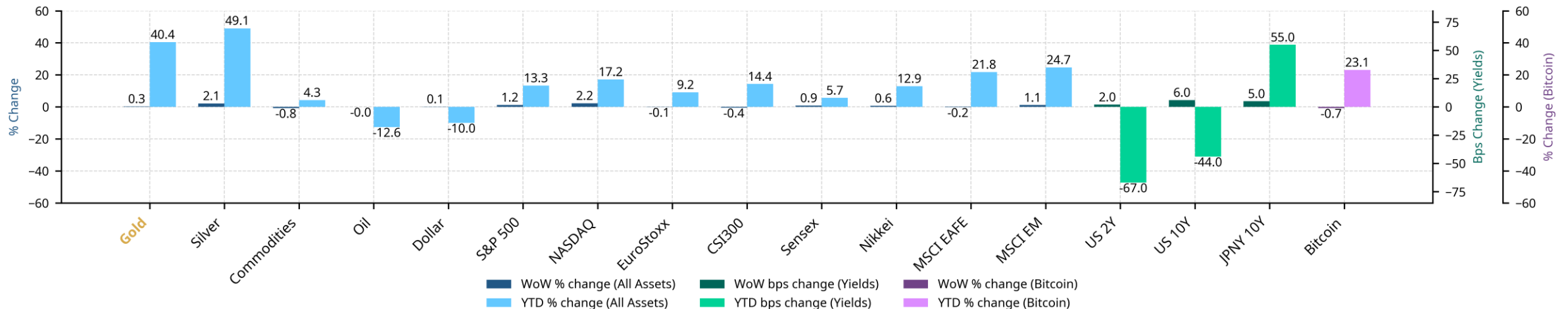
## Highlights

- **Last week** saw a mixed bag of PMI data: **US, UK and India all softer** but **all remain in expansion** territory. **Eurozone PMIs** were a little brighter, hitting a 16-month high. In the US, equity and bond markets were **irked by hawkish tones from Fed members**.
- **Global equities** saw divergent performances – US stocks pulled back slightly while EU and Asia saw mild gains. **US Treasury yields** rose and **the dollar** strengthened. **Oil** ticked up sharply; and **gold continued its grind higher** for the sixth week in a row, setting another record high.
- The **tragic incident at Grasberg**, the world's second largest gold mine, attracted attention for its regrettable loss of life and impact to operations. The disruption is estimated to lower its copper and gold output by 35% in 2026. The news had **no impact on the gold price compared to copper**, highlighting that most commodities are primarily supply stories, while gold - helped by its vast above-ground stocks that dampen supply disruptions – is primarily a demand story.

## C.O.T.W – copper jumpy, gold calm on supply shock



Based on Grasberg's 2024 copper and gold production, global copper and gold production as well as the intraday moves from 1pm to 6pm GMT on 24 September 2025. Source: Metals Focus, 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

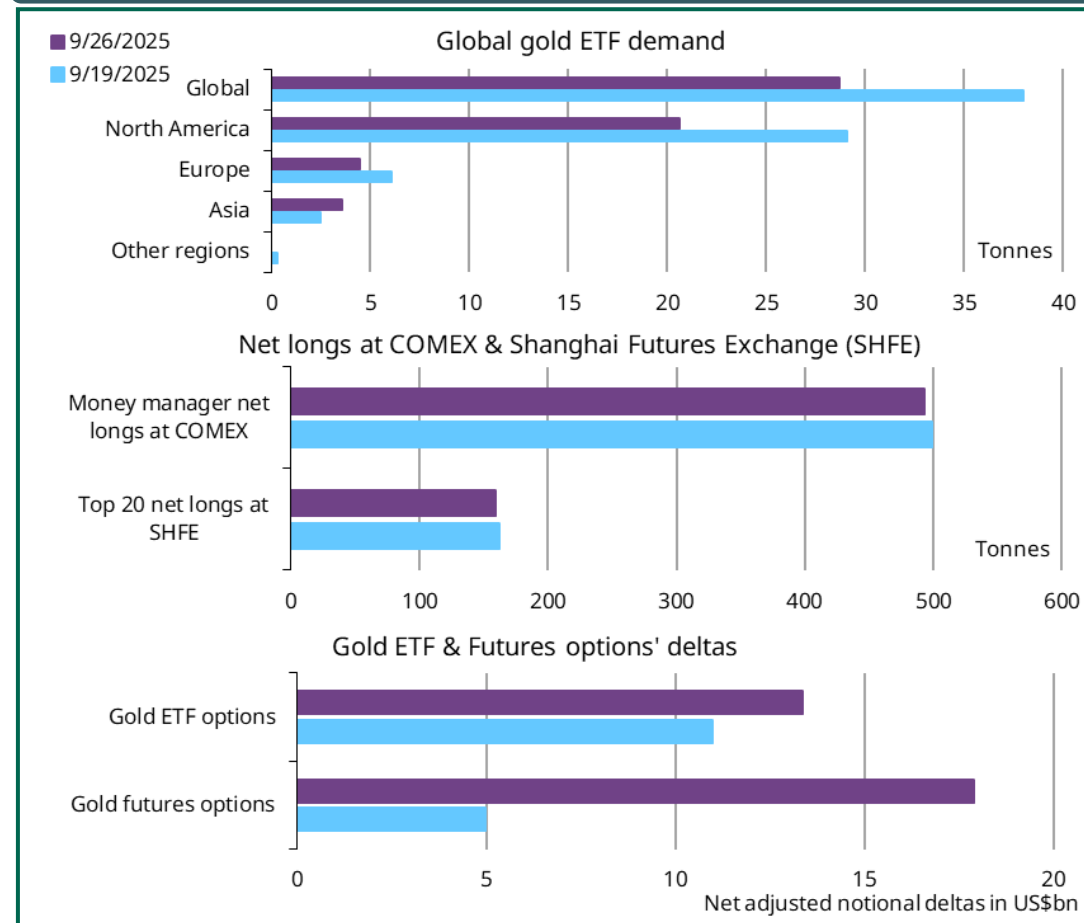
## The week in review

- **Gold rose for the fifth consecutive week.** The LBMA Gold Price PM jumped 2.9% to US\$3,769.9/oz, extending its y-t-d gain to a stunning 44.5%, outpacing major global assets.
- Last week, risk and uncertainty (+1%), stemming from elevated geopolitical tensions and financial market volatilities, supported the gold price (p11).
- Investor interest in gold ETFs remained elevated, North America again led the charge. Futures net longs remained stable. And option traders' bullish positioning kept building (p22).
- **Gold** has risen to just shy of the US\$3,800/oz barrier and stays seen on course for its technical "triangle" resistance at US\$3,840/oz (p6 & appendix).

## The week ahead

- **Geopolitical risks** may continue to be a key factor impacting the gold price. The US Defense (War) Secretary abruptly summoned top US military officers to a base in Virginia for a meeting this week. While the motives remain unclear, shifting geopolitical risks seem to be on the cards.
- **Labour market conditions** are now closely watched. Investors expect September payrolls may have added a breakeven ~50k, better than August' 22k. Combined with robust economic data, the market may start to price in less rate cuts ahead.
- Nonetheless, there is a risk that Friday's payroll report may not be released on time - the Democrats and Republicans are working on a resolution to avoid a **government shutdown** on 1 October but so far there have not been any signs.

## 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: Hawkish Fed speeches as PMIs soften but PCE inflation stays lofty

- A number of Fed officials delivered a hawkish sting last week. Powell cited the economy's 'challenging situation' and mentioned 'highly valued' equities. Bostic (Atlanta Fed) and Musalem (St. Louis Fed) raised persistent inflation as an ongoing concern
- September **PMIs from S&P Global were slightly lower** but better than expected. Both manufacturing (52) and Services (53.9) remain in expansion territory.
- **Core PCE**, the Fed's preferred inflation measure, was in line with the previous month and remains at a **reasonably lofty 2.9%**
- **US housing saw a bounce** in new and existing home sales, and **personal income and saving rose** and beat expectations, adding some positivity to last week's data.

## Europe: Swedens Riksbank drops rates, Eurozone confidence mixed

- The Swiss National Bank (SNB) held its key interest rate at zero, while Sweden's Riksbank lowered its policy rate a quarter point to 1.75%
- Eurozone PMIs hit a 16-month high of 51.2 in September, led by Services growth. But in the UK, both manufacturing and Services PMIs dropped, joined by **lacklustre business confidence readings ahead of the budget**.
- In Germany consumer confidence ticked up (GfK) while business sentiment (IFO) slumped.

## China: Quiet week allows equities to grind higher

- No data was released last week, allowing improved risk appetite to push equity indices higher

## Japan: A welcome softer CPI print but BoJ Minutes showed hawkish tilt remains

- A softer than expected Tokyo inflation number, allayed concerns that the BoJ might hike in the near future but Minutes showed that the bank remains ready to tackle inflation
- Japanese pharma stocks took a knock as US tariffs targeted the sector

## India: PMIs soften but remain solid, RBI mulling hold or cut































- Both manufacturing and services PMIs came in slightly softer last week but remain firmly in expansionary territory
- The RBI started its policy deliberation that will conclude this week. Hold is consensus but some argue for a cut on benign inflation



# The week ahead

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## Bloomberg consensus expectations

Rel	Where	What	Last actual	29.09 Mon	30.09 Tue	01.10 Wed	02.10 Thu	03.10 Fri
99.3	US	 Change in Nonfarm Payrolls	22.0					50.0
95.3	US	 ISM Manufacturing	48.7			49.0		
92.6	US	 ADP Employment Change	54.0			50.0		
91.9	US	 Conf. Board Consumer Confidence	97.4		96.0			
91.3	US	 Durable Goods Orders	2.9				2.9	
90.0	US	 S&P Global US Manufacturing PMI	52.0			52.0		
89.4	US	 Unemployment Rate	4.3					4.3
85.9	US	 Factory Orders	-1.3				1.4	
83.2	US	 ISM Services Index	52.0					51.7
82.6	US	 MNI Chicago PMI	41.5		43.3			
80.5	US	 Construction Spending MoM	-0.1			-0.1		
77.9	US	 Pending Home Sales MoM	-0.4	0.0				
75.8	US	 ISM Prices Paid	63.7			62.5		
75.3	CN	 Manufacturing PMI	49.4		49.6			
73.7	CN	 Caixin China PMI Mfg	50.5		50.2			
73.0	US	 Durables Ex Transportation	0.4				-	
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.5			49.5		
71.1	US	 FHFA House Price Index MoM	-0.2		-0.1			
70.0	US	 S&P Global US Composite PMI	53.6					-
70.0	US	 S&P Global US Services PMI	53.9					53.9
69.5	US	 Change in Manufact. Payrolls	-12.0					-9.0
69.2	DE	 CPI YoY	2.2		2.3			
69.2	JP	 Industrial Production MoM	-1.2		-0.9			
68.6	EZ	 CPI MoM	0.1			0.1		
68.4	JP	 Jobless Rate	2.3					2.4
67.5	DE	 HCOB Germany Manufacturing PMI	48.5			48.5		
66.4	US	 Dallas Fed Manf. Activity	-1.8	-1.6				
66.4	US	 Dallas Fed Manf. Activity	-1.8	-1.6				
63.0	JP	 Jibun Bank Japan PMI Mfg	48.4			-		
63.0	IN	 HSBC India PMI Mfg	58.5			-		

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

- Job market data will be a focus this week. **JOLTS job openings (Tue)** may have declined in August based on the consensus expectations while **jobless claims (Thu)** likely rose last week. **Non-farm payrolls in September (Fri)** are expected to rise to around 50k (vs 22k in Aug) thanks to rising hirings from the service sector.
- **ISM manufacturing PMI (Wed)** is likely to show declining demand and softer prices in September as regional Fed surveys showed similar patterns. And the **ISM service PMI (Fri)** could stay stable.

### Europe

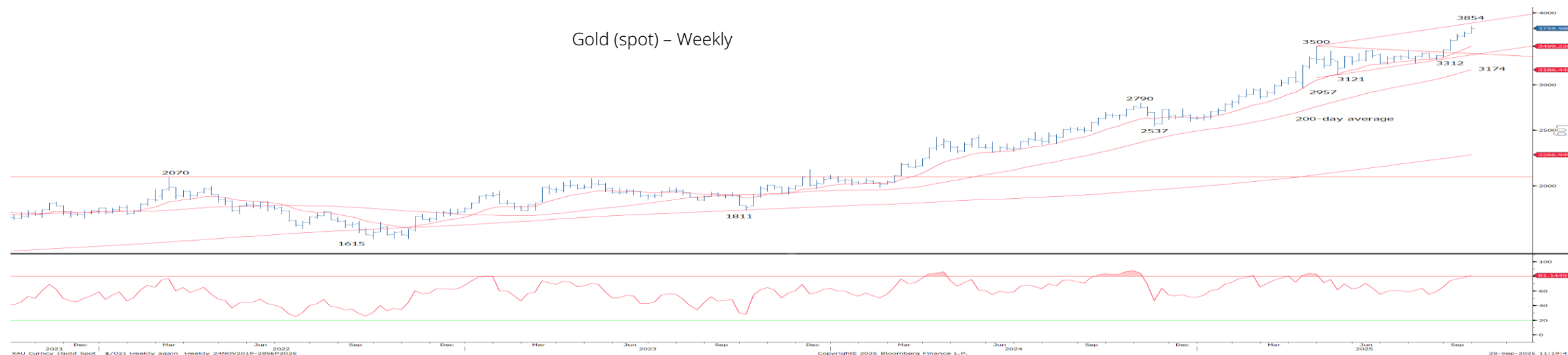
- **The Euro-area inflation (Wed) in September** might have accelerated – the core inflation is expected to rise to 2.4% y/y (vs 2.3% in Aug), likely supported by higher transport costs.

### Asia

- **The official manufacturing PMI (Tue)** may stay in the contraction area in September, impacted by extreme weather conditions and weakening policy support. Meanwhile, the **service PMI** is likely to show continued but slowed expansion as summer travel ended.
- **The Reserve Bank of Australia** is expected to keep rates unchanged on Tuesday – the elevated inflation pressure and the tight labour market justify the central bank's pause in easing.
- **The Reserve Bank of India** may deliver a 25bps cut on Wednesday based on Bloomberg's expectations, as the US Fed's cut gave more room and inflation stays subdued.

# Gold technicals

Gold stays seen on course for its “triangle” resistance at US\$3,840/oz



Gold pushed higher again last week, even in the face of a stronger USD and higher US Real Yields (see appendix) to leave the market on the cusp of the psychological US\$3,800/oz barrier. We see no technical reason not to look for a break above here with resistance then seen next at the top of its **potential trend channel from April and technical “triangle” resistance at US\$3,840/oz - US\$3,854/oz**. With daily RSI momentum not confirming the latest highs and with weekly and monthly RSI momentum seen highly overstretched we would start to turn more cautious on the uptrend here. **We would note though that the “typical” historical overbought extreme – 25% above the 40-week average – is still seen higher at US\$3,983/oz.**

Net long positioning continues to rise, but it is not seen at an extreme and not (as yet) a potential barrier to the uptrend extending further.

Below support at US\$3,684/oz would be seen to ease the immediate upside bias to warn of a setback, but with good supports seen next at US\$3,628/oz – US\$3,614/oz.

## Resistance:

- 3791/3800\*\*
- 3825
- 3840/3854\*\*
- 3900\*
- 3983\*\*

## Support:

- 3718
- 3684\*
- 3628/3614\*
- 3580
- 3560

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	3,663.2	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.

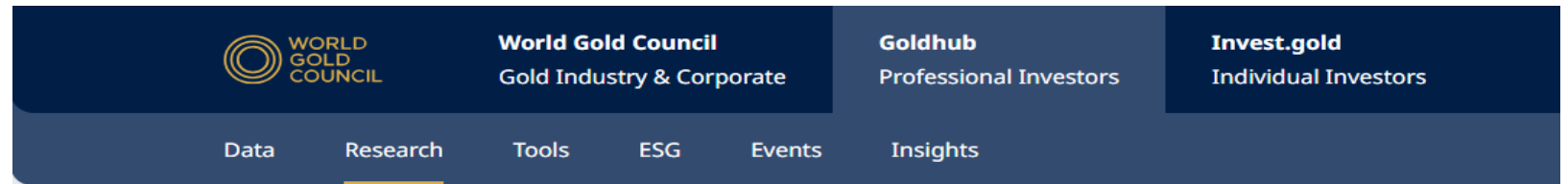
Source: Bloomberg, World Gold Council

# Key Resources

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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?](#)

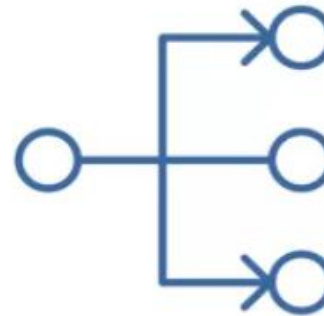
[Monthly Gold Market Commentary](#)

[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.

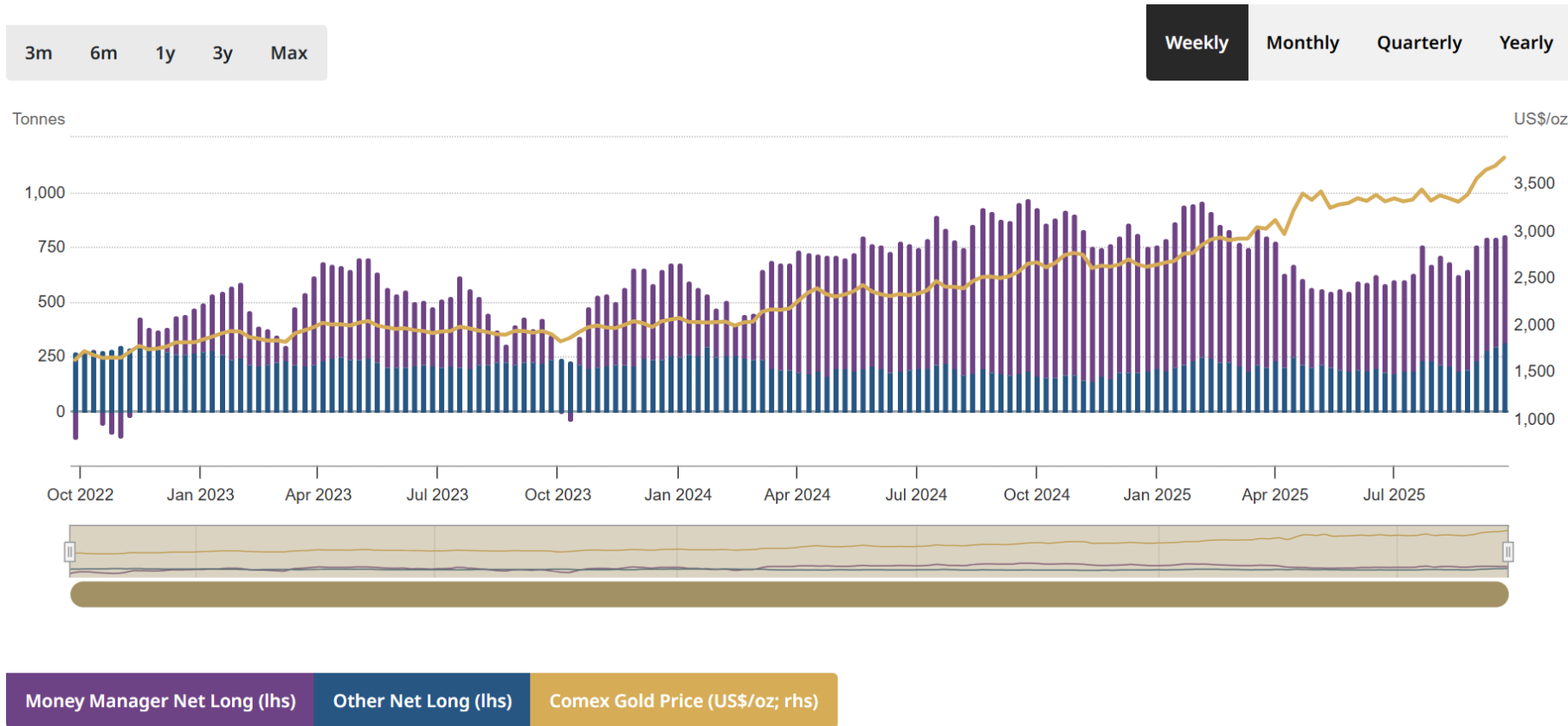
### **GLTER**

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:  
493.35t

Other net long:  
313.04t

Comex gold price (RHS):  
US\$3,784.2oz

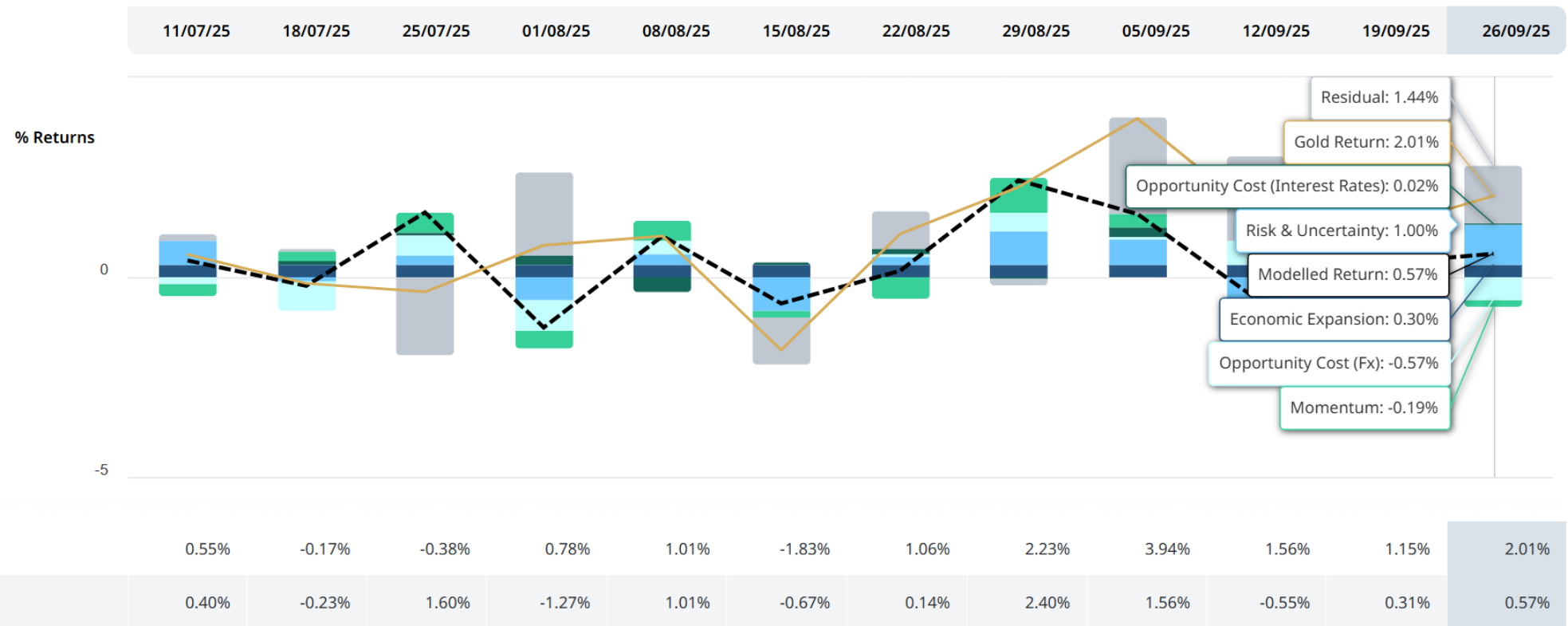
Total net longs:  
806.39t

Data as of 23 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.

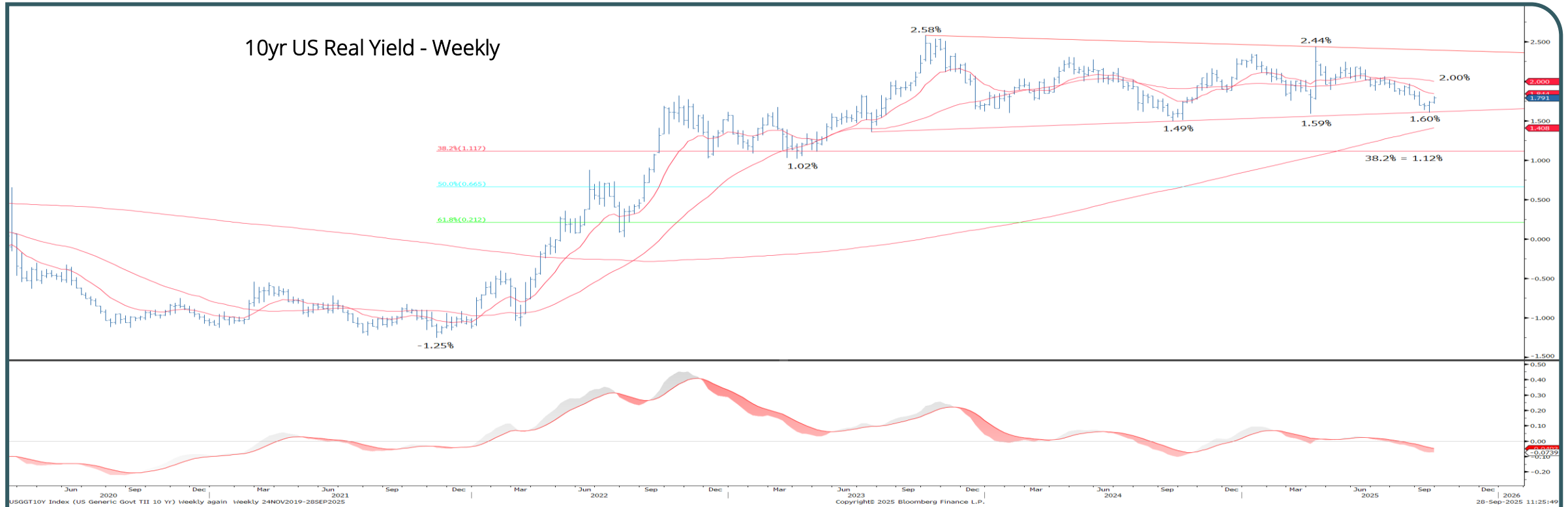


# Gold Drivers – The USD extends its consolidation above major supports



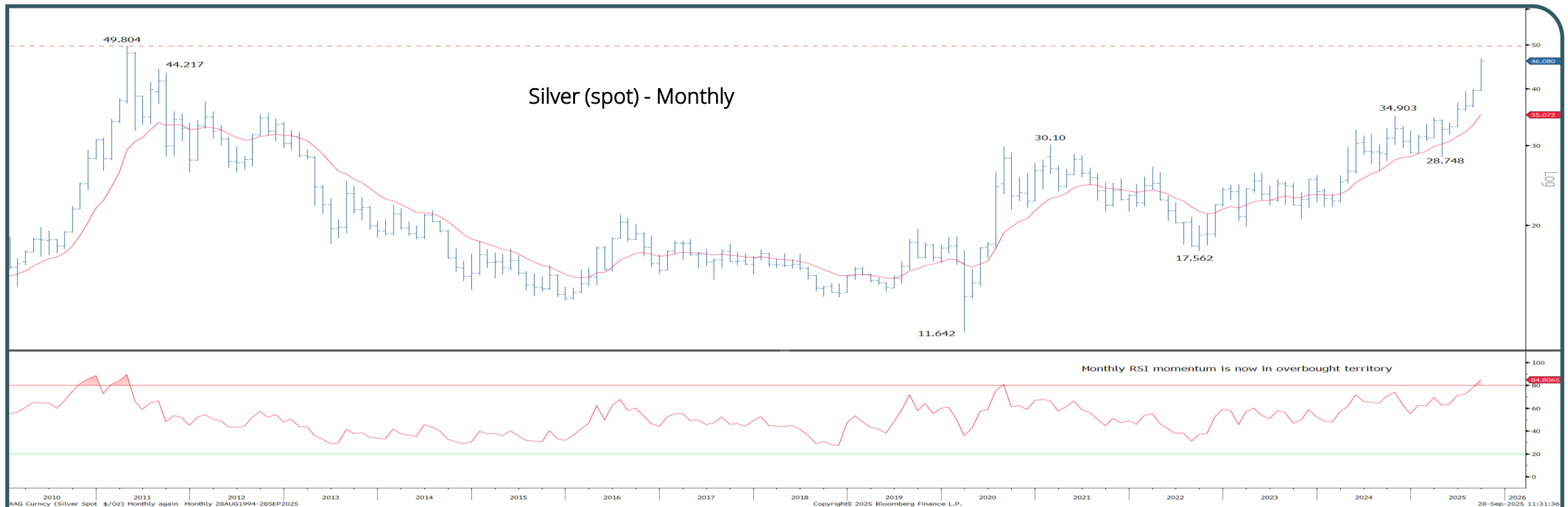
The USD/DXY is rebounding again **after essentially holding major support from its uptrend from 2011 and July y-t-d low at 96.83 and 96.37 respectively** to keep the market in it's range from July. With weekly MACD momentum continuing to trend higher (lower panel above) and with near-term resistance at 98.05/10 broken the immediate prospect looks for this consolidation/recovery to continue. Resistance is seen next at 99.32, ahead of the 100.26 high August, with the falling 200-day average, now at 101.71 expected to cap strength should the recovery extend this far. Big picture though with the market capped at the "neckline" to its large top **we remain of the view this consolidation remains a temporary pause ahead of an eventual clear and sustained break to new lows for the year and below its long-term uptrend.**

# Gold Drivers – 10yr US Real Yields are rebounding again from key two-year range support



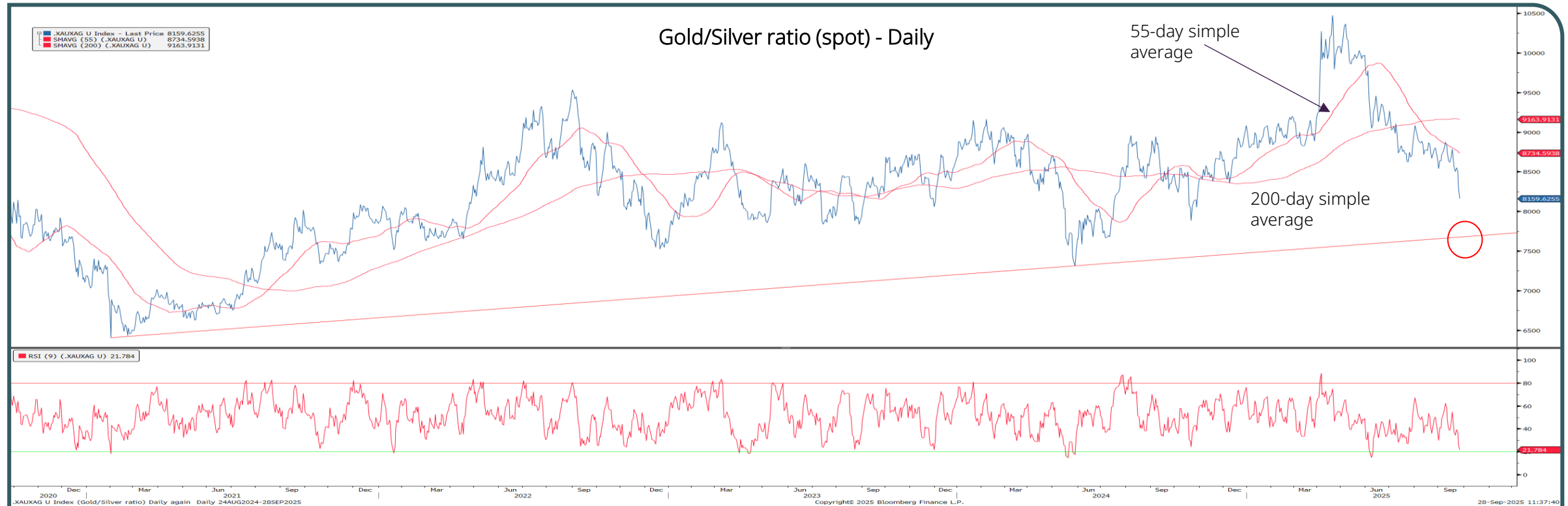
10yr US Real Yields are also rebounding as suspected after again holding important support at the lower end of the long-term two-year range at 1.61/1.59%. Immediate resistance is seen from the falling 55-day average, now at 1.85% and we would look for this to try and cap for a retest of 1.61/1.59%. Only a break below 1.59% though 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. Above 1.85% would be seen to ease pressure off the 1.61/1.59% major support with resistance then seen next at the 38.2% retracement of the April/September fall in yields at 1.92%.

# ○ Silver is approaching its \$49.804 all-time-high from 2011...



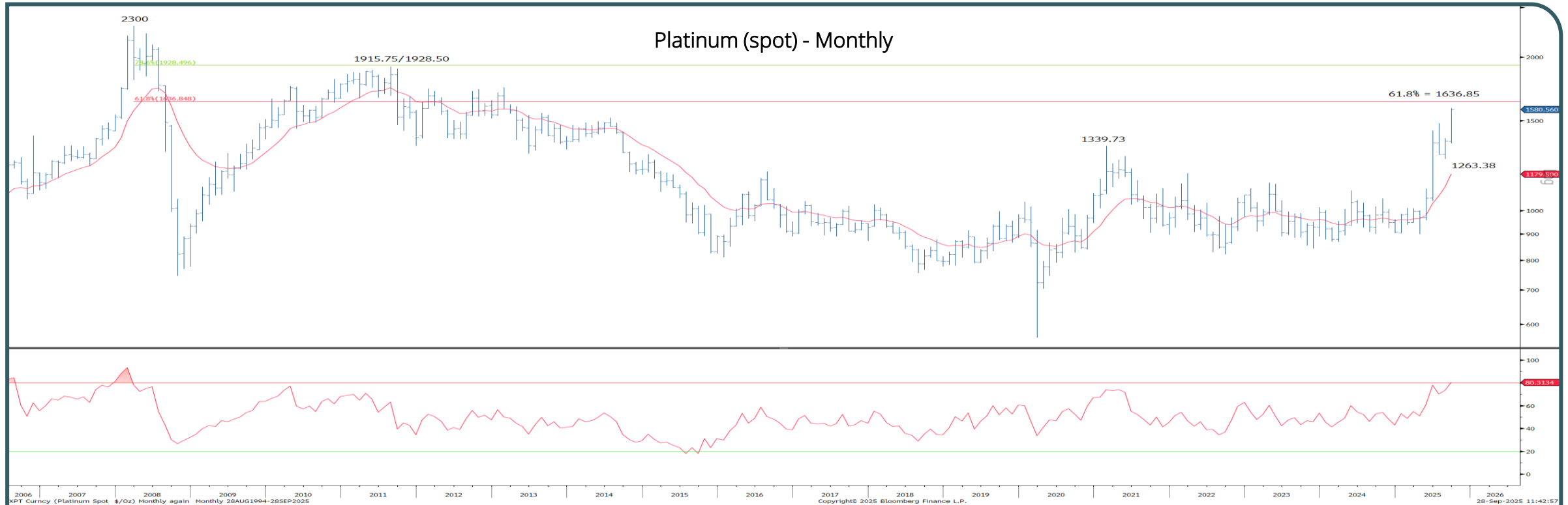
Silver has surged higher again following its brief pullback for a break with ease above resistance at the \$44.217 high of August 2011 to leave the market on course to test its \$49.804 record high. Whilst this should clearly be respected, again **we see no technical reason why new record highs cannot be posted in due course. Above the psychological \$50.00 barrier and we would see resistance next at \$51.50.** We would note that monthly RSI momentum is now in 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.**

# ...and further extends its outperformance relative to Gold



The **Gold/Silver ratio** has seen a further sharp decline after being capped at its falling medium-term 55-day average earlier in September and previously at its long-term 200-day average at the beginning of August. With further key supports removed **the trend stays seen lower for further Silver outperformance for a test of its uptrend from early 2021** (circled). Our bias would then be to look for some stabilisation in the ratio here and for some Gold outperformance to emerge.

# Platinum has also surged higher again, resuming its core uptrend



Platinum has also posted a strong week after completing a “triangle” continuation pattern for a resumption of its core uptrend to leave the market approaching next resistance at the 61.8% Fibonacci retracement of the entire 2008/2020 bear market at \$1636.85. With monthly RSI momentum now approaching overbought territory we would be wary of a fresh pause here. However, with key resistance from the \$1339.73 high of 2021 removed we see no technical reason not to look for a break higher in due course with resistance then seen next at the 2011 highs and 78.6% Fibonacci retracement at \$1915.75/\$1928.50.

# Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3760	\$3791	\$2615	\$3465	\$3174	81.14%
Silver	46.08	46.63	28.35	39.70	34.73	87.36%
DXY	98.15	110.18	96.22	98.07	101.71	45.73%
US 10yr Yield	4.18%	4.81%	3.86%	4.25%	4.36%	43.57%
US 2yr Yield	3.64%	4.42%	3.43%	3.71%	3.94%	42.72%
S&P 500	6644	6700	4835	6442	6015	74.51%
Nasdaq 100	24504	24782	16542	23590	21605	73.64%
Euro STOXX 600	555	565	464	550	539	56.87%
Nikkei 225	45355	45853	30793	42278	39091	80.00%
CSI 300	4550	4614	3514	4298	3997	80.85%
Brent Crude	\$70.13	\$82.63	\$58.40	\$68.03	\$70.09	56.16%
XBT	109,388	124,481	74,425	114,152	104,110	47.90%

RSI levels in red highlight overbought/oversold extremes

# Last week's ECO data, and surprises

Rel	Where	What	Survey	22.09 Mon	23.09 Tue	24.09 Wed	25.09 Thu	26.09 Fri
94.6	US	U. of Mich. Sentiment	55.4					55.1
91.3	US	Durable Goods Orders	2.9				2.9	
90.0	US	S&P Global US Manufacturing PMI	52.0		52.0			
88.6	US	New Home Sales	650.0			800.0		
87.2	US	Existing Home Sales	4.0				4.0	
86.6	US	Personal Spending	0.5					0.6
86.6	US	Personal Income	0.3					0.4
81.9	US	Wholesale Inventories MoM	0.2				-0.2	
74.5	US	Richmond Fed Manufact. Index	-5.0		-17.0			
73.6	DE	IFO Business Climate	89.4			87.7		
73.0	US	Durables Ex Transportation	1.1				0.4	
72.0	EZ	HCOB Eurozone Manufacturing PMI	49.5		49.5			
70.0	US	S&P Global US Composite PMI	55.3		53.6			
70.0	US	S&P Global US Services PMI	53.9		53.9			
67.5	DE	HCOB Germany Manufacturing PMI	48.5		48.5			
65.8	US	Core PCE Price Index YoY	2.9					2.9
65.1	US	Chicago Fed Nat Activity	-0.2	-0.1				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	2.8					2.5
63.0	JP	Jibun Bank Japan PMI Mfg	0.0			48.4		
63.0	IN	HSBC India PMI Mfg	0.0		58.5			
62.9	EZ	M3 Money Supply YoY	3.3				2.9	
60.6	US	Core PCE Price Index MoM	0.2					0.2
59.1	DE	IFO Expectations	92.0			89.7		
59.0	EZ	HCOB Eurozone Composite PMI	51.2		51.2			
57.0	US	Cap Goods Orders Nondef Ex Air	0.0				0.6	
56.0	EZ	HCOB Eurozone Services PMI	51.4		51.4			
53.7	US	Existing Home Sales MoM	-1.5				-0.3	
53.0	US	New Home Sales MoM	-0.3			20.5		
51.0	JP	Tokyo CPI YoY	2.8					2.5
49.0	JP	Jibun Bank Japan PMI Composite	0.0			51.1		

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

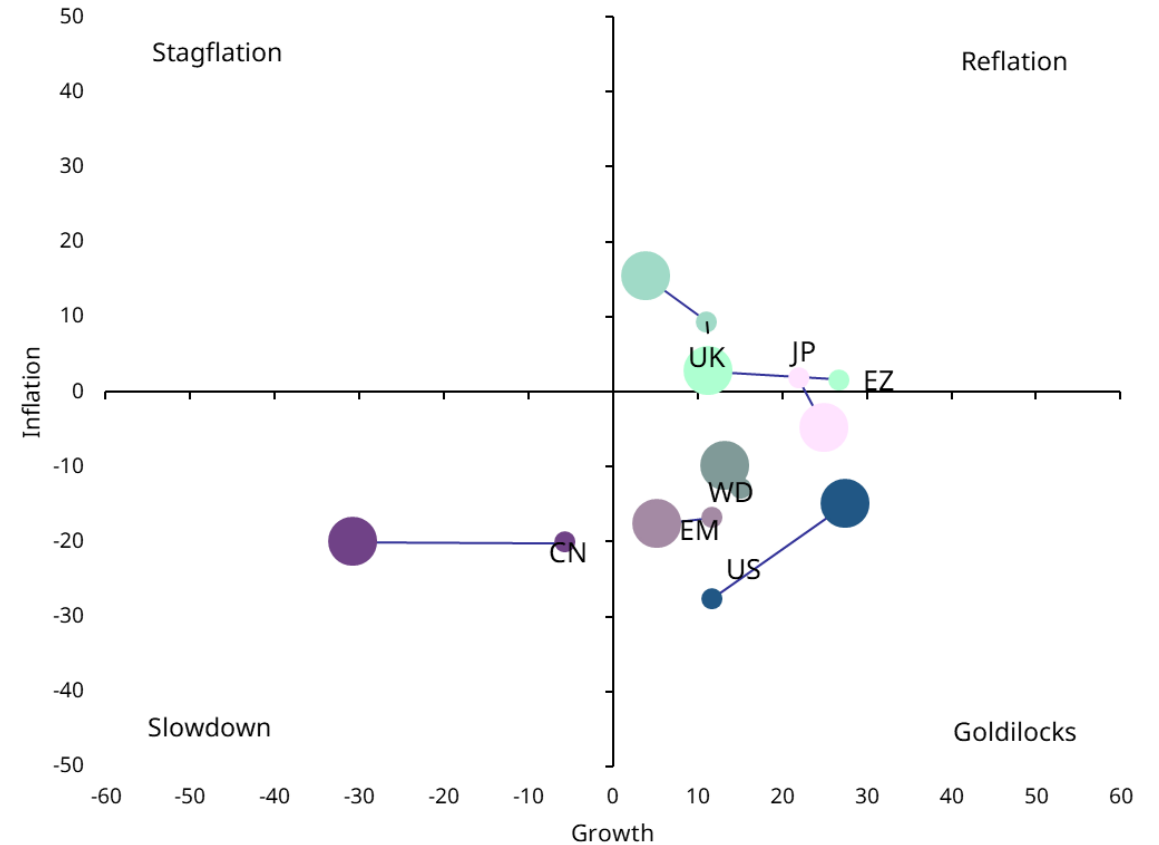


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



# Weekly COMEX futures positioning data

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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
08/07/25	106.0	230.3	-124.3		-\$13.2				0.0		109.3	704.6	-595.3		-\$63.2				0.0	
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	-9.0	0.6	-\$1.1	116.6	773.5	-656.9	-656.9	-\$70.3	-\$70.3	65.5	-61.6	9.4	-\$7.1
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	
16/09/25	112.2	289.8	-177.5		-\$21.1		1.9		-0.1		129.5	861.1	-731.5		-\$86.8		-80.8		-10.9	
Contracts	36,076	93,158	-57,082				614				41,644	276,835	-235,191				-25,989			

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
08/07/25	528.2	108.8	419.4		\$44.5				0.0		246.9	64.0	182.9		\$19.4				0.0	
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	24.9	-11.1	\$3.0	293.9	62.7	231.2	231.2	\$24.7	\$24.7	-0.2	48.3	-0.8	\$5.3
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	
16/09/25	601.1	101.9	499.2		\$59.2		-18.5		-1.1		372.4	75.1	297.3		\$35.3		20.7		3.0	
Contracts	193,240	32,757	160,483				-5,934				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	240.7	2,499.4	1,986.2	20.6 ▲	1.0%
Europe	173.3	733.2	1,429.7	4.5 ▲	0.3%
Asia	39.1	422.6	321.5	3.6 ▲	1.1%
Other	8.6	22.2	70.7	-0.0 ▼	-0.0%
<b>Total</b>	<b>461.7</b>	<b>3,677.4</b>	<b>3,808.1</b>	<b>28.7</b>	<b>0.8%</b>
Global inflows / Positive Demand		4,369.4		37.1 ▲	1.0%
Global outflows / Negative Demand		-692.0		-8.4 ▼	-0.2%

■ Complete ■ Incomplete



Week ending 26 September, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	121.9	1,005.5	1,344.6	11.1 ▲	1.1%
iShares Gold Trust	58.0	478.8	533.5	4.4 ▲	0.9%
SPDR Gold MiniShares Trust	20.8	171.5	280.3	2.3 ▲	1.4%
iShares Gold Trust Micro	4.5	37.5	101.1	0.8 ▲	2.3%
abrdn Gold ETF Trust	6.2	50.9	72.2	0.6 ▲	1.2%
Goldman Sachs Physical Gold ETF	1.9	16.0	16.5	0.1 ▲	0.9%
Graniteshares Gold Trust	1.3	10.5	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	240.7	35,584.0	1,986.2	335.7 ▲	20.3%
Europe	173.3	13,570.3	1,429.7	142.1 ▲	11.0%
Asia	39.1	10,977.1	321.5	105.1 ▲	48.6%
Other	8.6	640.7	70.7	6.3 ▲	9.9%
<b>Total</b>	<b>461.7</b>	<b>60,772.1</b>	<b>3,808.1</b>	<b>589.3</b>	<b>18.3%</b>
Global inflows / Positive Demand		111,841.8		1,176.8 ▲	36.6%
Global outflows / Negative Demand		-51,069.7		-587.6 ▼	-18.3%

■ Complete ■ Incomplete



Year to date 26 September, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	121.9	1,005.5	14,279.4	133.2 ▲	15.3%
iShares Gold Trust	58.0	478.8	9,111.5	86.2 ▲	22.0%
SPDR Gold MiniShares Trust	20.8	171.5	6,505.4	61.9 ▲	56.4%
iShares Gold Trust Micro	4.5	37.5	2,273.7	21.3 ▲	131.3%
abrdn Gold ETF Trust	6.2	50.9	657.0	6.2 ▲	13.9%
Goldman Sachs Physical Gold ETF	1.9	16.0	547.3	5.3 ▲	49.7%
Graniteshares Gold Trust	1.3	10.5	37.1	0.4 ▲	3.7%

# 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>



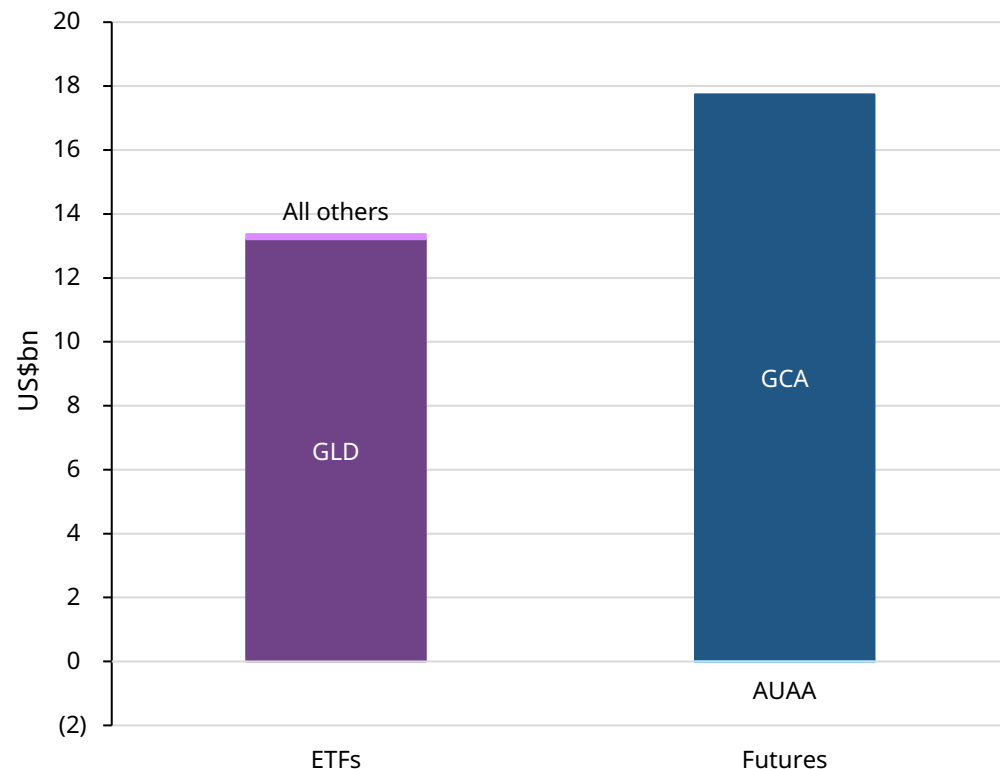
# Appendix 2

Options market summary

# Gold options delta adjusted notional

24

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	346.7	13,209.5	↑ 2,320.3	17-Oct-25
	IGLN	UK	73.4	33.3	↑ 51.6	17-Oct-25
	IAU	US	71.0	124.5	↑ 13.2	17-Oct-25
	SGOL	US	35.9	0.8	↑ 0.4	17-Oct-25
	OUNZ	US	36.3	0.6	↑ 0.4	17-Oct-25
Future	GCA	US	3,813.2	17,881.6	↑ 12,895.0	28-Oct-25
	AUAA	CN	119.9	-4.4	↑ 4.5	27-Oct-25

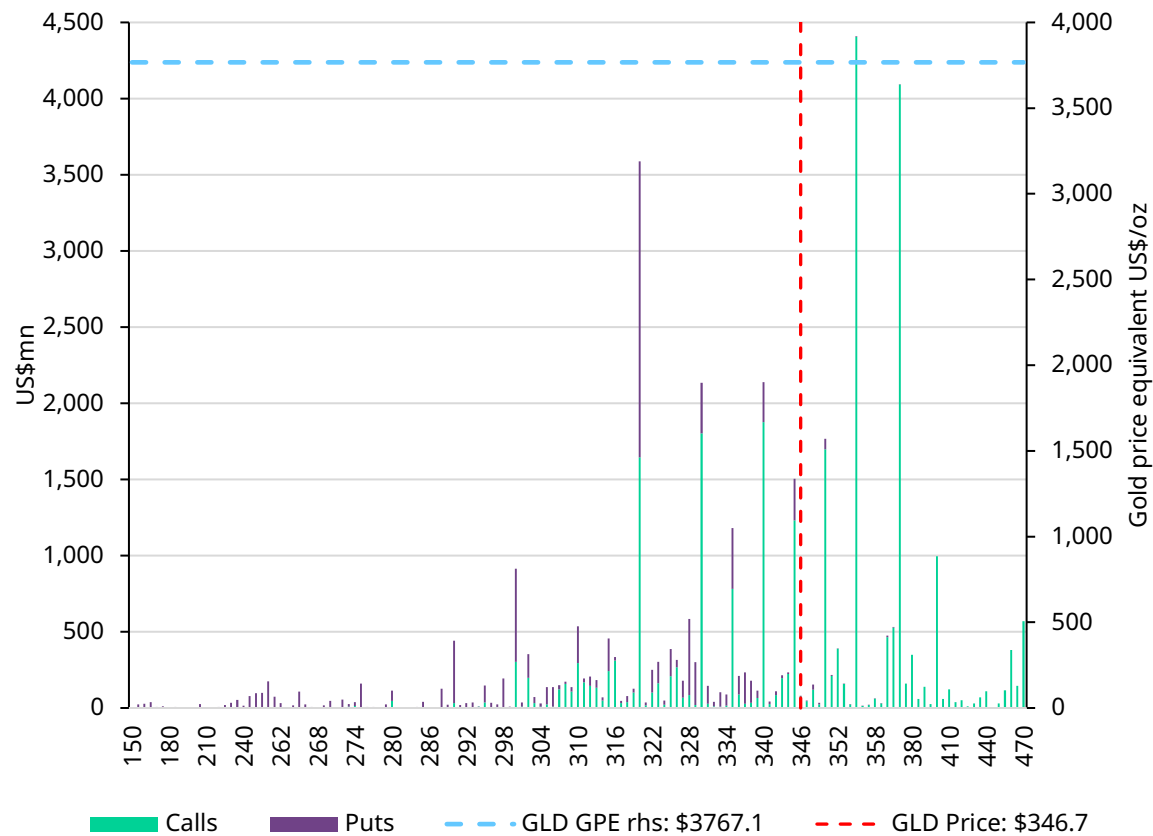
## Key Takeaways:

- ETF options positioning continued to build, with GLD +\$2.3bn, IGLN +\$52mn, and IAU +\$13mn, reinforcing steady demand for upside as gold advanced
- Options on futures were expiry-driven, with GCA +\$12.9bn and AUAA +\$4.5mn into expiries this week, underscoring active roll and positioning in the futures complex
- Volatility firmed, with 1M IV rising across ETFs and futures (e.g., GLD +1.9pts, IGLN +3.0pts, IAU +2.1pts, GCA +1.5pts, AUAA +3.9pts); 1M skew stayed mildly positive to higher, pointing to ongoing appetite for upside in gold.

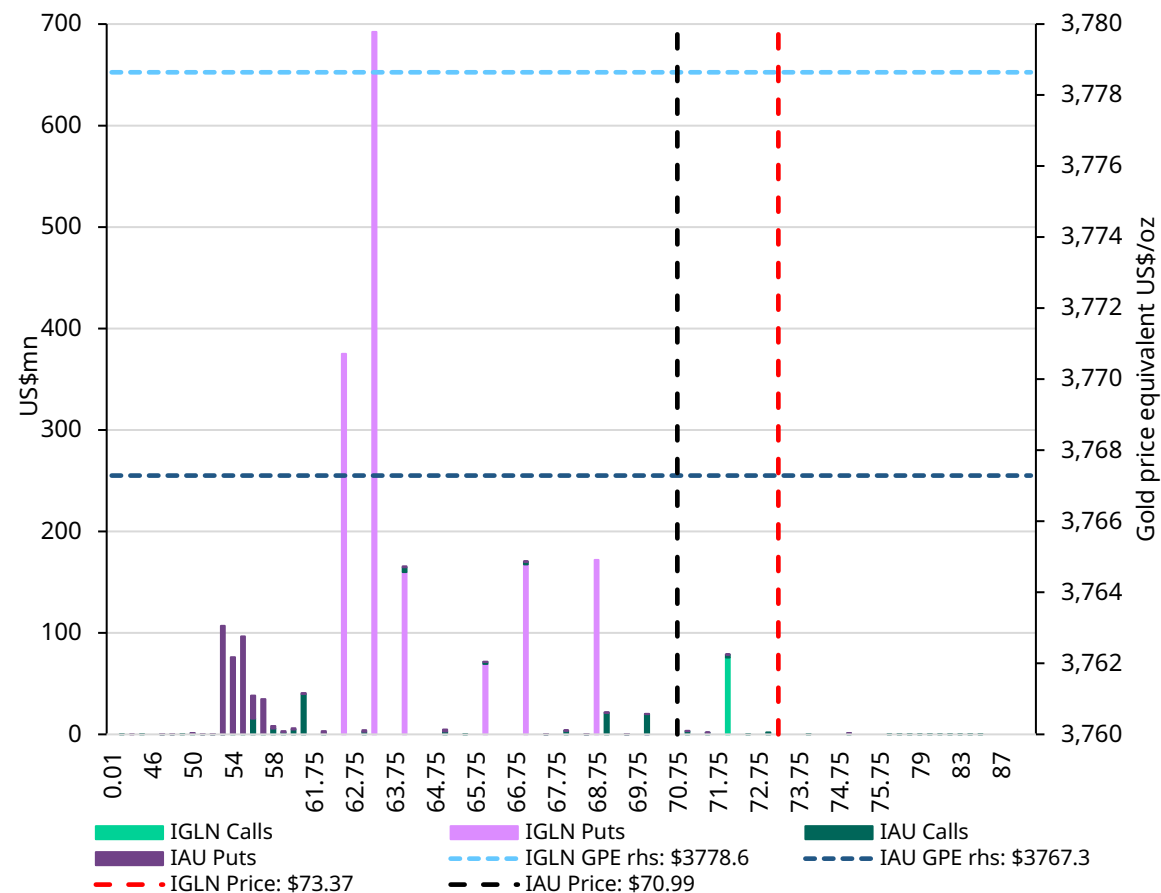
# ETF Options: OI notional by strike

25

GLD options: 17 October expiry



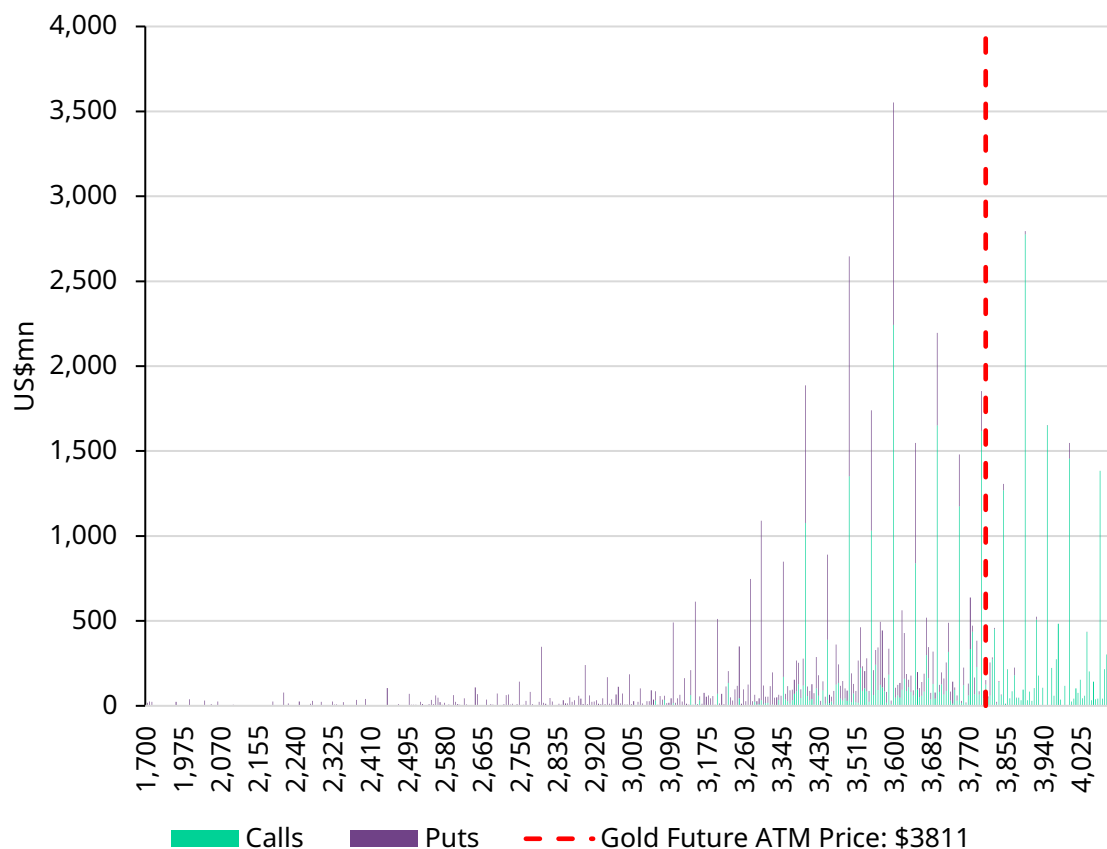
IAU & IGLN options: 17 October expiry



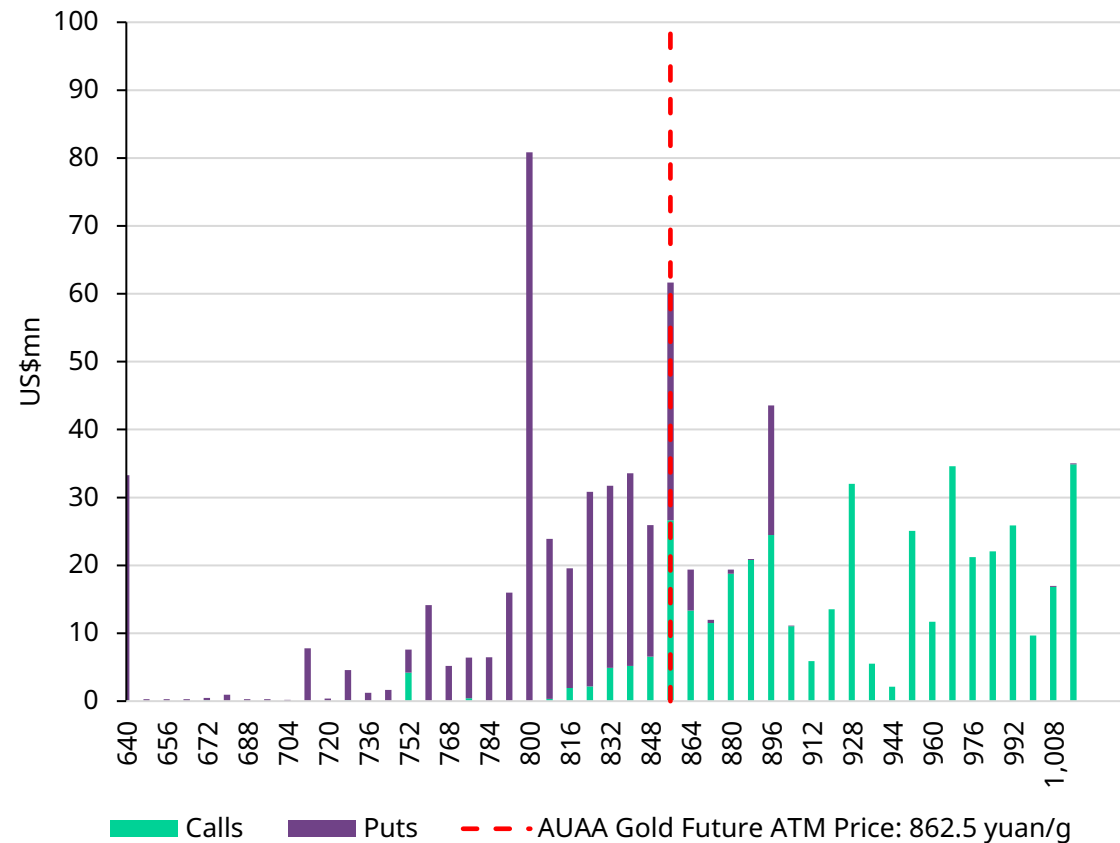
# Future Options: OI notional by strike

26

GCA options: 28 October expiry



AUAA options: 27 October 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 28 September 2025

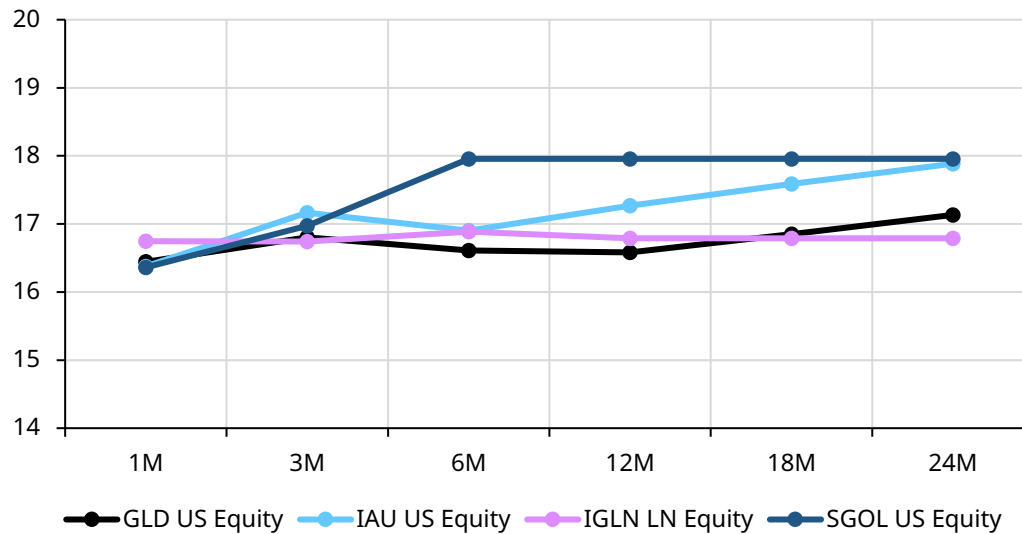
Source: Bloomberg, World Gold Council

# Gold options volatility overview

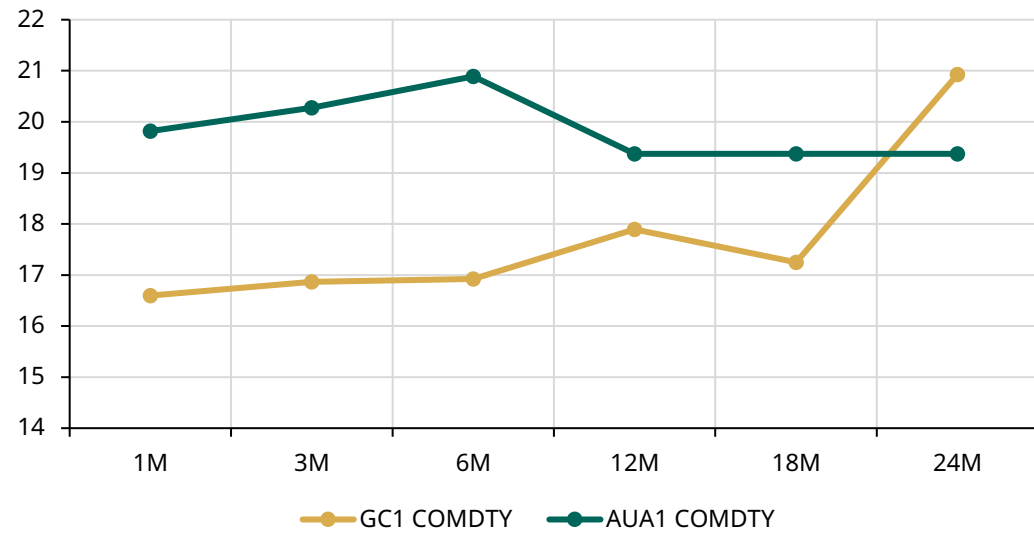
27

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	346.7	2.2%	10.1%	16.44	1.9	69.7%	16.80	1.7	77.0%	12.44	-1.5	14.93	-4.1
	IAU	US	71.0	2.2%	10.1%	16.38	2.1	66.5%	17.17	2.0	78.2%	12.42	-1.4	14.85	-4.2
	SGOL	US	35.9	2.2%	10.1%	16.36	1.4	50.0%	16.97	1.5	64.9%	12.42	-1.4	14.87	-4.2
	OUNZ	US	36.3	2.3%	10.1%	19.69	3.8	60.4%	17.70	0.5	35.8%	12.39	-1.4	14.83	-4.2
	IGLN	UK	73.4	3.0%	10.9%	16.75	3.0	71.7%	16.74	2.1	77.6%	11.79	0.1	14.28	-6.8
Future	GCA	US	3,811.0	1.0%	8.4%	16.60	1.5	71.8%	16.87	1.2	75.4%	13.11	-1.4	15.21	-4.8
	AUAA	CN	119.9	2.8%	9.7%	19.82	3.9	48.8%	20.28	2.2	75.5%	9.69	1.2	10.35	-4.1

ETF options: ATM IV term structure



Futures: ATM IV term structure

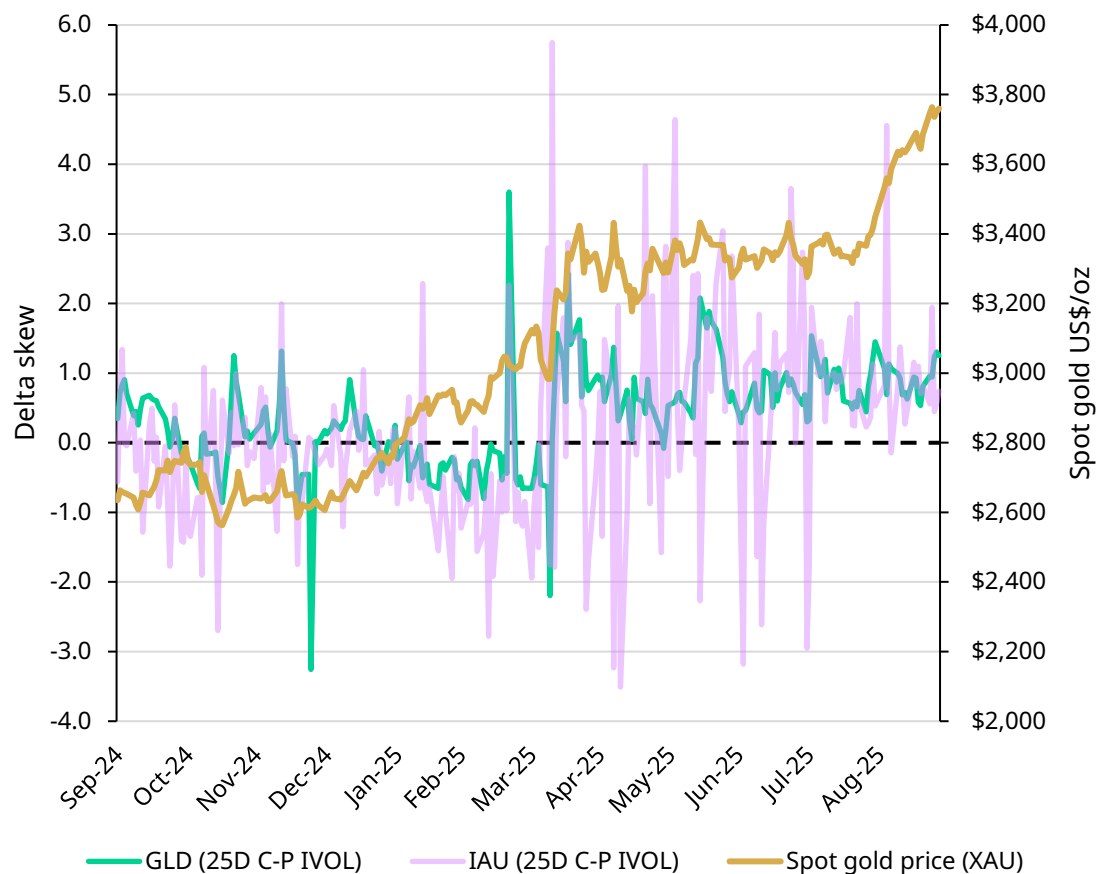




# Gold options delta skew

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



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



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 28 September 2025

Source: Bloomberg, World Gold Council



# Appendix 3

Glossary of Technical Analysis terms

# Technical Analysis Glossary

<b>Advance/Decline Line</b>	A popular type of Breadth Indicator (see below) which represents the cumulative number of individual stocks in a broader index that have risen during a session, against those in the index that have fallen.
<b>Bar chart</b>	A bar chart shows the open, close, low and high of the price of an instrument over a specific time-period. A vertical bar shows the low to high move, with the open a small horizontal bar to the left of the vertical line and with the close a small horizontal bar to the right.
<b>Bollinger Bands</b>	Shows bands that represent 2 standard deviations above and below a central 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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