

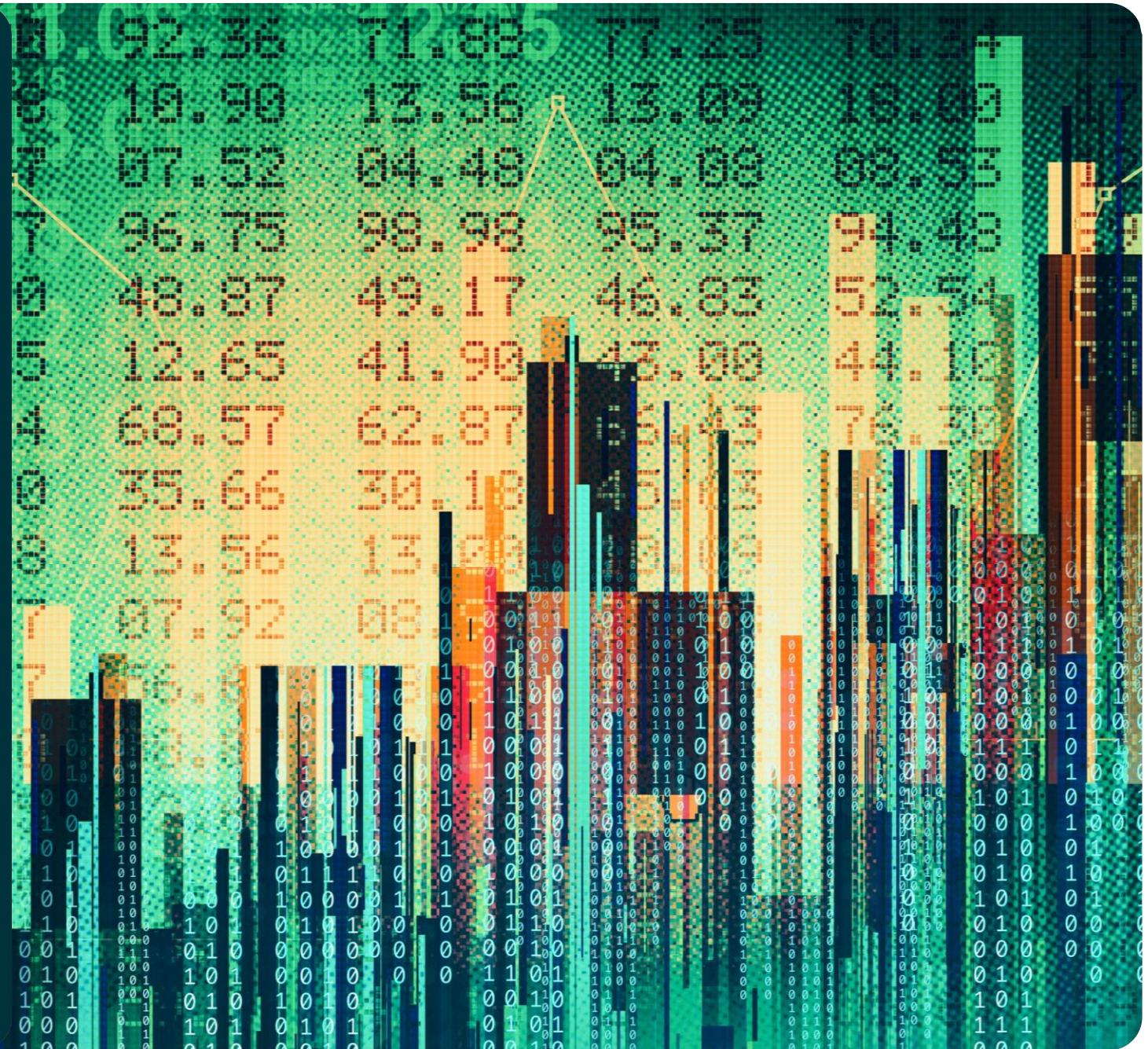


gold.org

# Weekly Markets Monitor

6 October 2025

All data as of most recent Friday close unless otherwise stated



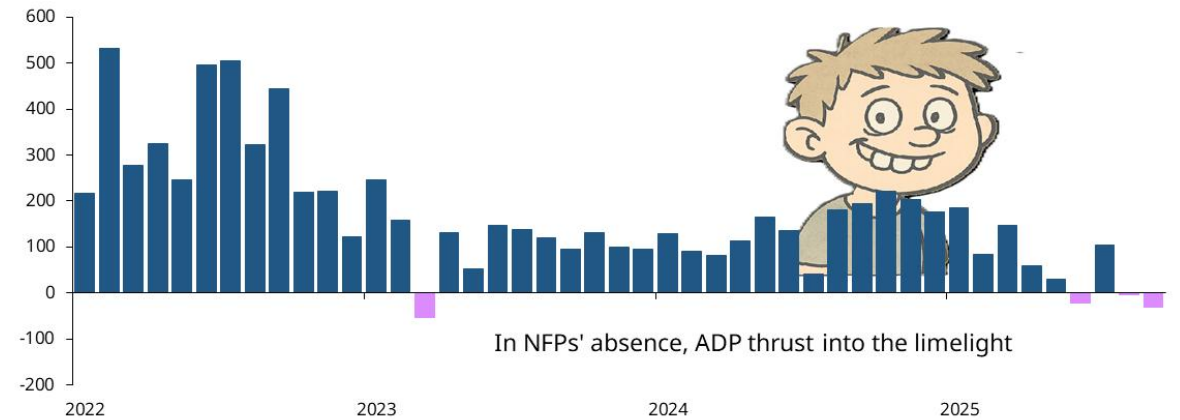


# What you need to know – No Farm Payrolls

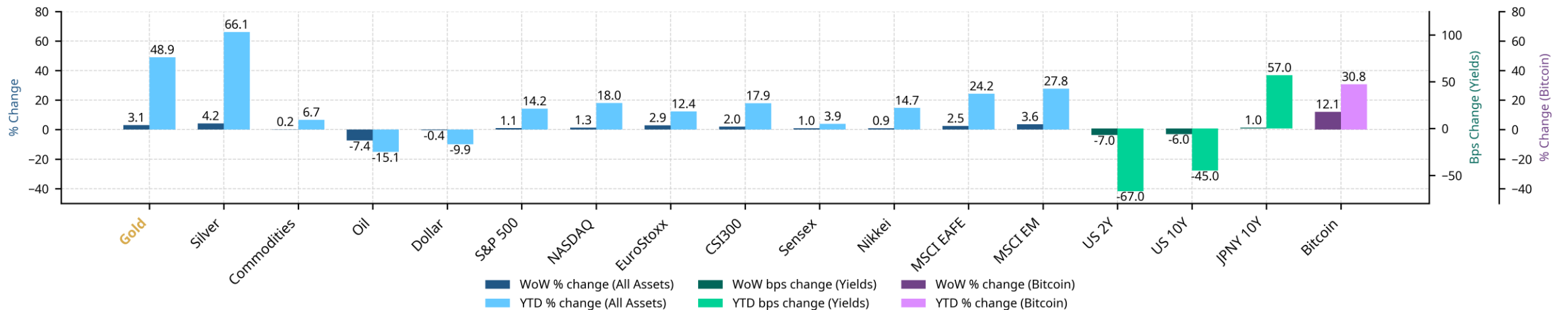
## Highlights

- More mixed data across the globe last week with **US PMIs at loggerheads** over whether the economy is **reflating or stagflating**. European inflation ticked up but so did confidence. Chinese **stocks edged up on a quiet holiday session** ignoring mixed PMIs. Indian inflation dropped but low base effects will likely start to hit later in the year
- **Global equities** experienced a strong week and **US Treasury yields** fell. **Oil** retreated; copper strength continued; **Bitcoin** saw its strongest week since November 2024. **Gold** rose further and may still test the US\$4,000 level but signs of potential technical exhaustion appeared. (p6).
- No farm payrolls report, as the US government shut down, thrust the often-ignored ADP data to the fore. **A -32k reading in September, only the fourth contraction since COVID, had little impact on equity markets** but bond yields softened. The impact was probably ameliorated by **more positive labour-market data from the JOLTS survey** (p4).

## C.O.T.W – Hi, I'm ADP



Data to September 2025. Source: Bloomberg, MS Copilot, 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

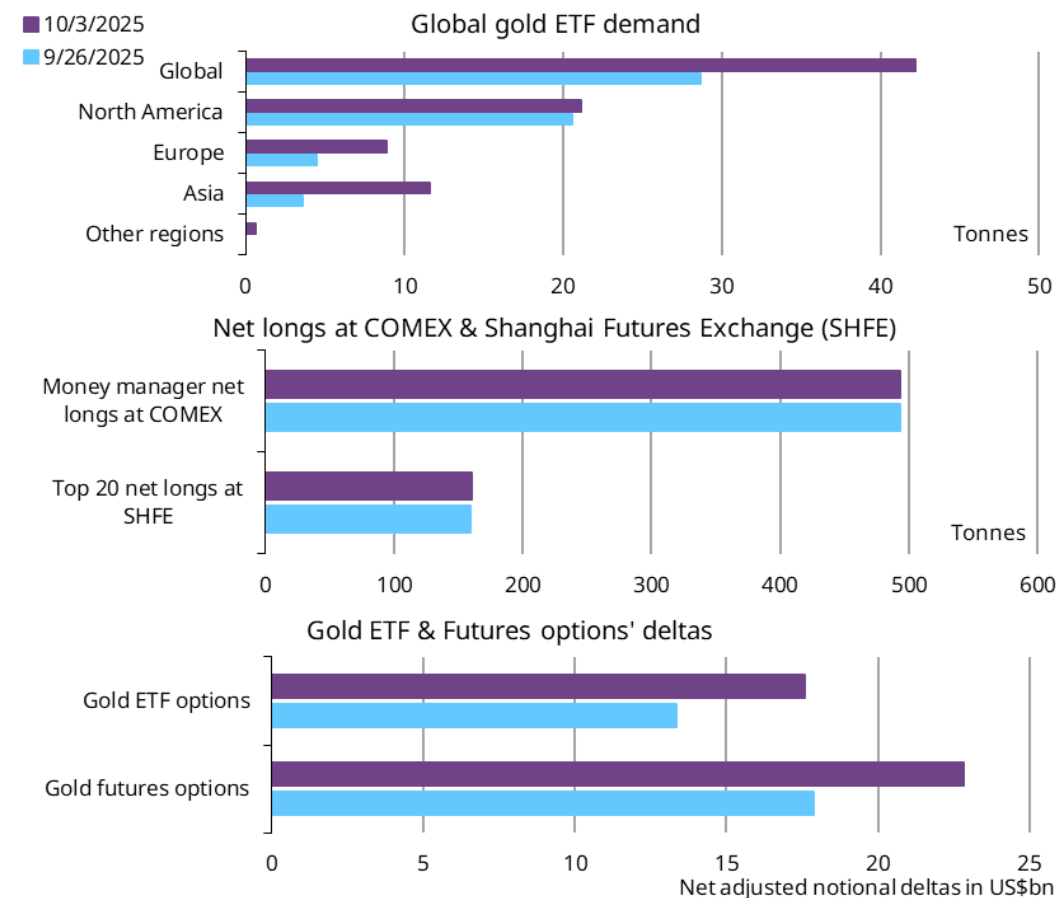
## The week in review

- **Gold climbed further, rising six weeks in a row.** The LBMA Gold Price PM reached US\$3,886/oz last Friday, a 3.1% gain w/w and pushing its **y-t-d return to 49%**.
- Risks, including elevated geopolitical tensions and political uncertainty amid the US government shutdown, and intensifying expectations of Fed rate cuts remain key drivers of gold's strength (p11).
- Investors kept adding gold ETFs at a rapid pace – with US and Asia leading global inflows. And option investors kept increasing their bullish bets as the gold price rose (p22).
- **Gold** has achieved its “triangle” resistance at US\$3,840/oz. While there is scope for a test of US\$4,000/oz, signs of potential exhaustion emerged (p6 & appendix).

## The week ahead

- **Geopolitical risks** continue to be the key factor to watch. Although Trump's ceasefire plan seems to have eased Israel-Hamas tensions, the US strikes on Venezuela are likely to keep **geopolitical risks elevated**.
- **Political uncertainty** continues to aggravate sentiment. The US government shutdown has cast clouds over the state of the economy and local political instability remains high: Trump has sent **troops to Illinois** to cool local objections over his campaign of immigration arrests – at least the fifth deployment so far this year. **A federal judge ruled against Trump's order to send troops to Portland, Oregon** – intensifying the riven political climate.

## Gold market positioning, w/w change



See appendix for details of gold market option activity. Note that CFTC delayed its report and SHFE data is as of 30 September due to the public holiday between 1 and 8 October.

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

Source: Bloomberg, World Gold Council



# Last week in review

## US: Shutdown shrugged even as weak ADP stood out amidst NFP absence

- The Government shutdown had **little effect on equity markets**, with a rise in the S&P 500. Bond yields fell slightly on the weak ADP report and slightly lower consumer confidence.
- **Mixed feedback from purchasing managers:** S&P Global's ISM indices ticked up and remain firmly in expansion even as the legacy ISM waxed stagflationary with both manufacturing and new orders in contraction, services dropping and prices paid rising.
- Labour market data from JOLTS was **uniformly positive** with a **rise in job openings, a fall in quits and layoffs**. But ADP data fell 32k, now more in focus that non-farm payrolls reporting is delayed.

## Europe: Inflation pick up contained according to ECB chief Lagarde

- Headline **inflation numbers picked up a little**, but Christine Lagarde, ECB chief signaled that inflation is "contained" and the central bank is "well placed" to respond.
- Eurozone unemployment also edged up a marginally, but not enough to dent a rise in consumer confidence, with prospects a little brighter according to the survey.
- UK house prices ticked up, adjusted for seasonal factors, despite a dip in house purchase numbers during the summer

## China: Quiet week allows equities to grind higher

- A **short week during the Golden Week holiday** saw mainland stocks rise on lower volumes.
- PMI data was mixed with a fall in non-manufacturing to 50 from 50.3. The official manufacturing PMI edged up to just shy of 50, but remains in contraction

## Japan:

- The yen strengthened a little along with 10-year Government bond yields, aided by **confirmation from the BoJ that hikes are on the horizon**. But the Bank of Japan (BoJ) Governor Ueda stated that the central bank had remained on the back foot in September in case of any tariff-related volatility

## India: Rates on hold as economy good despite tariffs


















- **Rates were held at 5.5% unanimously by Reserve Bank of India (RBI) officials**, citing robust growth and an "above-normal monsoon"
- A welcome drop in food inflation to an eight-year low (1.6%) didn't stop policymakers from issuing caution over base-effects that are likely to prove more troublesome in late 2025.



# The week ahead

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## Bloomberg consensus expectations

Rank	Rel	Where	What	Last actual	06.10 Mon	07.10 Tue	08.10 Wed	09.10 Thu	10.10 Fri
1	94.6	US	 U. of Mich. Sentiment	55.1					54.0
2	81.9	US	 Wholesale Inventories MoM	-0.2				-0.2	
3	67.5	CN	 Money Supply M2 YoY	8.8					8.5
4	64.9	DE	 Industrial Production SA MoM	1.3			-1.0		
5	64.6	JP	 PPI YoY	2.7					2.5
6	63.5	DE	 Factory Orders MoM	-2.9		1.2			
7	63.0	JP	 BoP Current Account Balance	2684.3			3513.2		
8	56.5	CN	 Foreign Reserves	3322.1		3332.0			
9	49.0	IN	 HSBC India PMI Composite	61.0	-				
10	49.0	IN	 HSBC India PMI Services	60.9	-				
11	48.6	CN	 Money Supply M1 YoY	6.0					6.1
12	46.3	US	 Consumer Credit	16.0		14.0			
13	45.5	CN	 Money Supply M0 YoY	11.7					-
14	35.6	US	 U. of Mich. 1 Yr Inflation	4.7					-
15	33.6	US	 U. of Mich. 5-10 Yr Inflation	3.7					3.7
16	30.2	US	 U. of Mich. Expectations	51.7					51.4
17	28.9	US	 U. of Mich. Current Conditions	60.4					60.0

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

- **The government shutdown** has clouded economic outlooks with the absence of non-farm payrolls and potentially September CPI – if the government remains closed for three more weeks, pushing up odds of further Fed cuts.
- Investors can also search clues of future rate pats from **the FOMC minutes (Wed)**, which is likely to show divided opinions of continued easing and reasons of their upward revisions of both growth and inflation as well as a surprisingly dovish 50bps cut forecast.
- It is also key to follow FOMC members' speeches for their views of the economy and assessment of future rate path.

### Europe

- **The ECB meeting account (Thu)** will be closely watched by investors to assess the central bank's tone of future cuts.

### Asia

- **The Japanese labour earnings (Wed)** are in focus – while the y/y growth may slow as previous data was supported by summer bonus, it should remain strong amid another strong base salary hikes this spring.
- **Chinese credit data** is likely to show slower growth in September as special government bond issuance slowed and household/corporate borrowing may have remained tepid.

# Gold technicals

The Gold rally is beginning to show signs of potential exhaustion



Gold has surged higher again for the 7<sup>th</sup> week in a row to achieve and exceed its technical “triangle” resistance at US\$3,840/oz. With daily, weekly and monthly RSI momentum all now deep in overbought territory and above 80 and with further overstretched signals emerging the current up-leg in the Gold bull trend is now seen getting close to potential exhaustion.

We still though see scope for the rally to extend further yet and above US\$3,900/oz can see resistance next at the key psychological level of US\$4,000/oz. With the “typical” historical overbought extreme – 25% above the 40-week average – seen not far above here at US\$4,023/oz. we would then be wary of the rally for this phase of the Gold bull trend getting exhausted, opening the door to a consolidation/corrective phase. Net long positioning remains elevated but is not yet seen at an extreme.

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:

- 3900\*
- 4000\*\*
- 4023\*\*\*
- 4050
- 4080\*

## Support:

- 3761\*
- 3718
- 3684\*
- 3628/3614\*
- 3580

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	3,885.7	3.07	48.93	0.86	1.00	0.00	18%	18%	-0.99	58%	61%
Commodities and FX											
Silver	48.0	4.17	66.08	0.72	0.83	0.19	19%	19%	0.11	55%	62%
Commodities	105.4	0.24	6.68	0.01	0.46	0.20	-6%	-6%	0.42	49%	49%
Oil	60.9	-7.36	-15.11	-1.48	0.10	0.01	1%	1%	-1.59	43%	48%
Dollar	97.7	-0.44	-9.92	-0.25	-0.21	0.19	-13%	-13%	-0.43	51%	49%
Equities											
S&P 500	6,715.8	1.09	14.18	0.00	0.12	-0.06	-16%	-16%	-2.06	41%	48%
NASDAQ	22,780.5	1.32	17.97	-0.06	0.14	-0.02	-8%	-8%	0.34	46%	47%
EuroStoxx	570.5	2.87	12.38	0.51	0.14	0.09					
CSI300	4,640.7	1.99	17.94	-0.13	0.14	-0.04					
Sensex	81,207.2	0.97	3.93	-0.25	0.04	0.22					
Nikkei	45,769.5	0.91	14.73	0.00	-0.16	-0.09	-45%	-45%	-2.27	34%	38%
MSCI EAFE	2,810.4	2.50	24.25	1.00	0.14	-0.09	1%	1%	1.28	46%	46%
MSCI EM	1,373.9	3.64	27.75	1.40	0.23	0.00	12%	12%	2.17	45%	42%
Fixed income											
US 2y*	3.6	-0.07	-0.67	-0.56	-0.06	0.20	49%	49%	0.33	50%	43%
US 10y*	4.1	-0.06	-0.45	-0.47	-0.04	0.22	39%	39%	0.03	52%	52%
JPNY 10y*	1.7	0.01	0.57	-0.47	-0.02	0.06					
Other											
Bitcoin	122,545.4	12.06	30.77	2.18	0.35	0.33	-49%	-49%	0.93	51%	46%

\*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 23 September 2025 due to the CFTC delaying the release of the COT report because of the US Government shutdown.

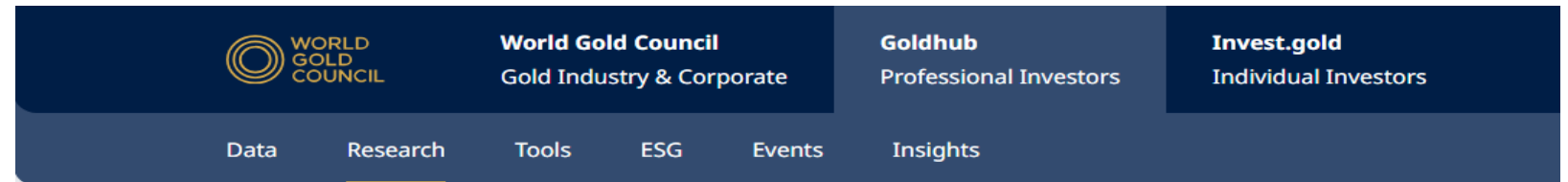
Source: Bloomberg, World Gold Council

# 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?](#)

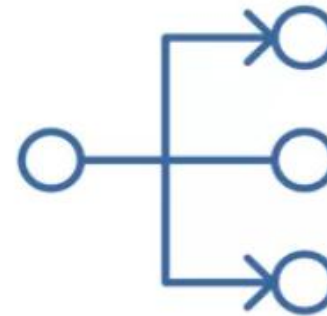
[Monthly Gold Market Commentary](#)

[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**

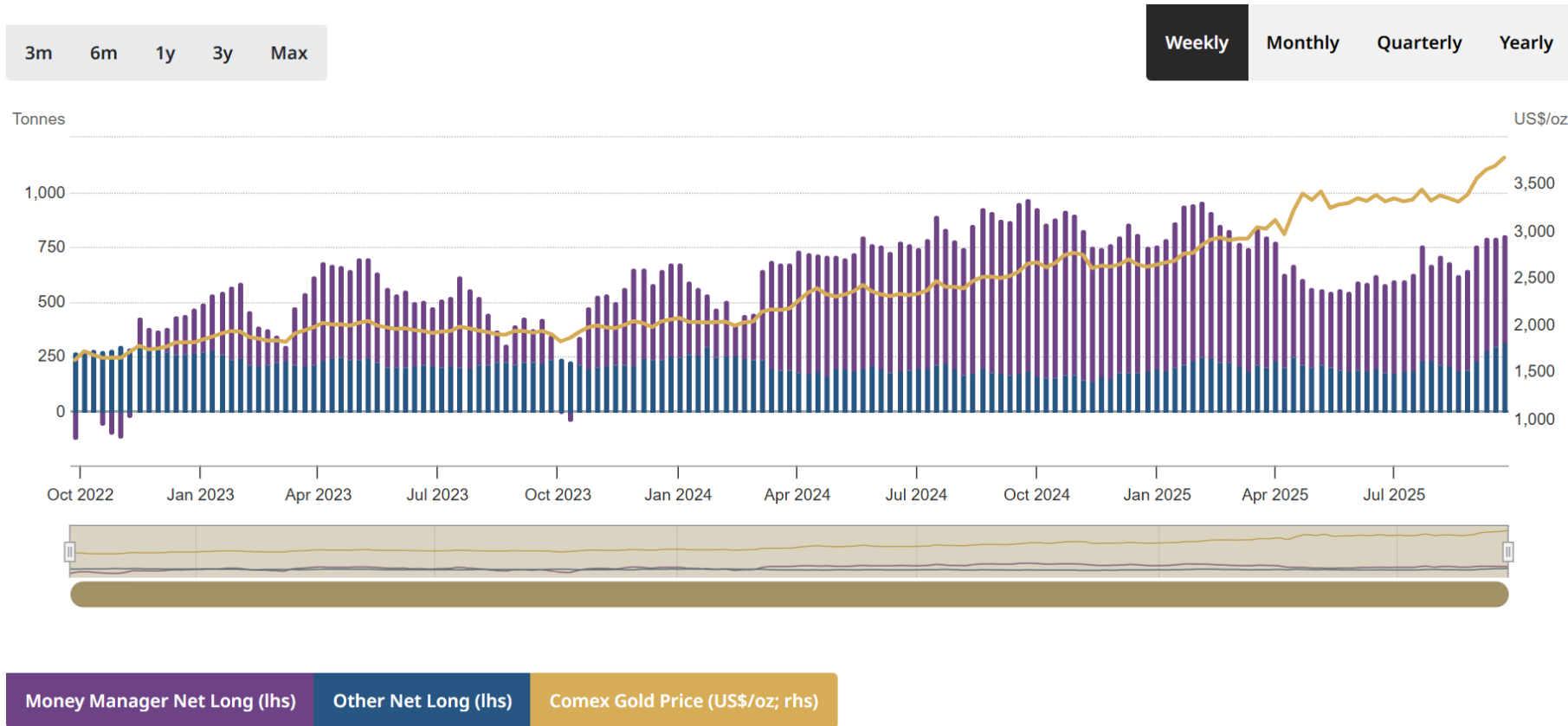
Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.





# Appendix 1

# COMEX positioning (tonnes)



Money manager net long:  
493.35t

Other net long:  
313.04t

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

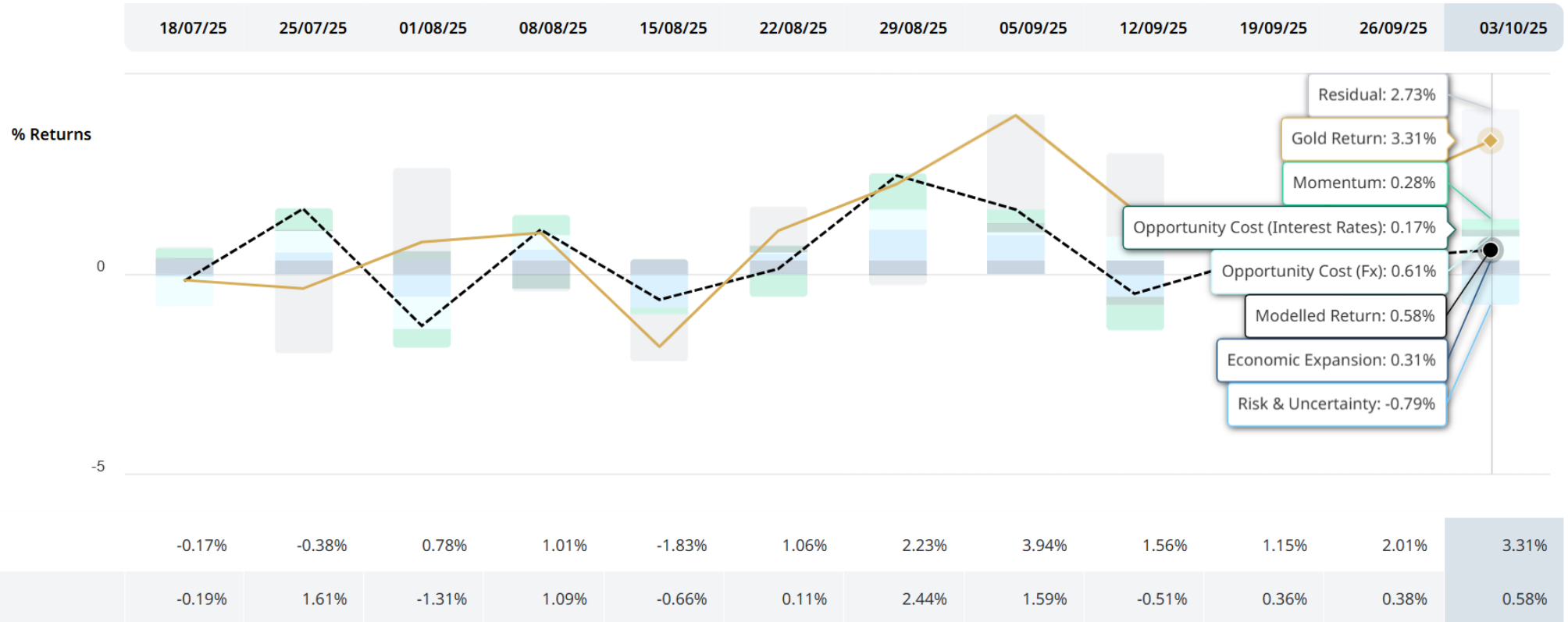
Total net longs:  
806.39t

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 sees further consolidation above major supports



Still no immediate change in the technical picture for the USD/DXY as the market extends its consolidation **after essentially holding major support from its uptrend from 2011 and July y-t-d low at 96.97 and 96.37 respectively** to keep the market in it's range from July. With weekly MACD momentum still trending higher (lower panel above) the immediate prospect remains seen for this consolidation/recovery to continue. 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, with support then next at 94.68/63**. Resistance is seen at 98.83 initially ahead of 99.32 and then the 100.26 high August, with the falling 200-day average, now at 101.45 expected to cap strength should the recovery extend this far.



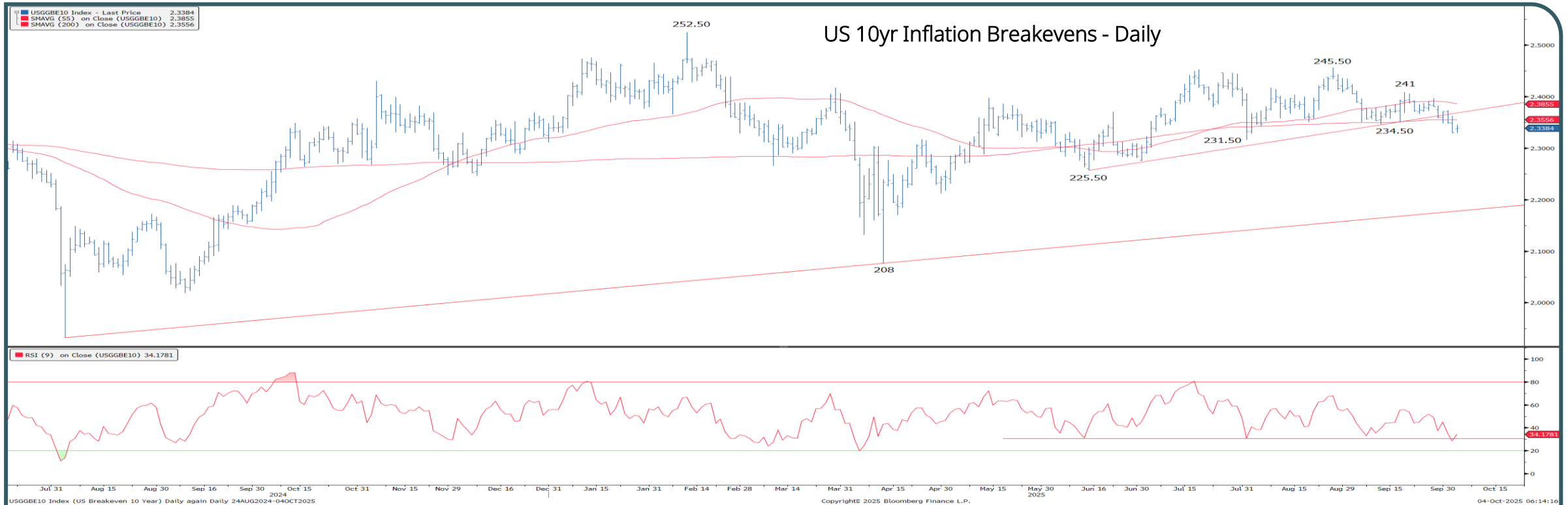
# Gold Drivers – 10yr US Real Yields also continue to hold its key two-year range support



10yr US Real Yields have also rebounded after again holding important support at the lower end of the long-term two-year range at 1.61/1.59%. Immediate resistance stays seen from the falling 55-day average, now at 1.83% 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 1.83% 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%, with the key falling long-term 200-day average now placed at 2.00%.

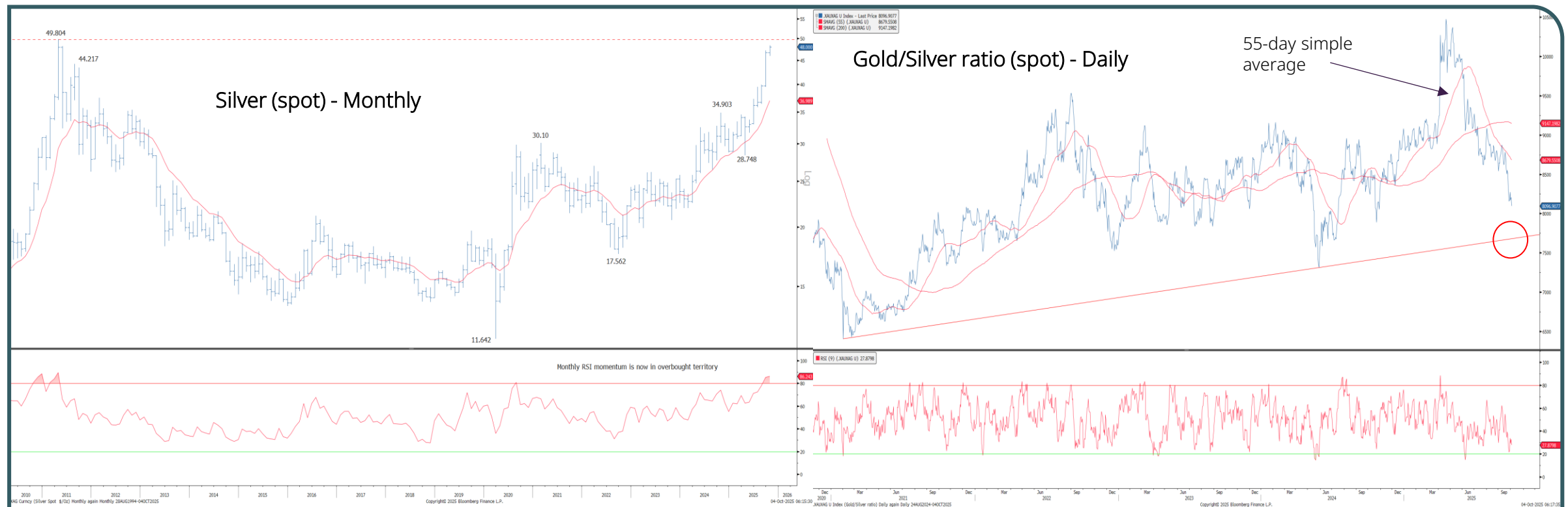


# US Inflation expectations are beginning to erode supports



10yr US Inflation Breakevens have been edging steadily lower from late August after having been capped at their July high for a break below its 55- and 200-day moving averages as well as trend support from June. **This is seen to leave a small top threatening in its longer-term sideways range.** Below support at 231.50bps is seen needed to confirm this albeit small top to suggest the near-term trend can stay lower for a further fall in inflation expectations with support seen next at the 225.50bps y-t-d April low. The immediate risk is seen staying lower whilst below resistance at 241bps. **Further weakness in US inflation expectations would be seen to ease some of the upside pressure on Gold.**

# ○ Silver is on the cusp of its record high as it extends its outperformance relative to Gold



Silver continues to move strongly higher and is now on the cusp of its \$49.804 record high from 2011. Whilst this should clearly be respected, 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. The Gold/Silver ratio also extends its decline after being capped at its falling medium-term 55-day average in September and previously at its long-term 200-day average at the beginning of August and 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.

# Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3887	\$3897	\$2615	\$3512	\$3206	84.98%
Silver	48.00	48.37	28.35	40.53	35.17	89.55%
DXY	97.72	110.18	96.22	98.1	101.45	41.23%
US 10yr Yield	4.12%	4.81%	3.86%	4.22%	4.36%	39.55%
US 2yr Yield	3.58%	4.42%	3.43%	3.68%	3.93%	38.35%
S&P 500	6716	6751	4835	6481	6031	77.22%
Nasdaq 100	24786	24958	16542	23758	21684	75.99%
Euro STOXX 600	570	571	464	552	541	68.03%
Nikkei 225	45770	45853	30793	42769	39240	81.35%
CSI 300	4641	4648	3514	4320	4004	83.82%
Brent Crude	\$64.53	\$82.63	\$58.40	\$67.73	\$69.91	41.80%
XBT	109,388	124,481	74,425	114,152	104,110	65.26%

RSI levels in red highlight overbought/oversold extremes



# Last week's ECO data, and surprises































Rel	Where	What	Survey	29.09 Mon	30.09 Tue	01.10 Wed	02.10 Thu	03.10 Fri
95.3	US	 ISM Manufacturing	49.0			49.1		
92.6	US	 ADP Employment Change	50.5			-32.0		
91.9	US	 Conf. Board Consumer Confidence	96.0		94.2			
90.0	US	 S&P Global US Manufacturing PMI	52.0			52.0		
83.2	US	 ISM Services Index	51.7					50.0
82.6	US	 MNI Chicago PMI	43.3		40.6			
77.9	US	 Pending Home Sales MoM	0.4	4.0				
75.8	US	 ISM Prices Paid	62.7			61.9		
75.3	CN	 Manufacturing PMI	49.6		49.8			
73.7	CN	 Caixin China PMI Mfg	50.2		51.2			
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.5			49.8		
71.1	US	 FHFA House Price Index MoM	-0.2		-0.1			
70.0	US	 S&P Global US Composite PMI	53.6					53.9
70.0	US	 S&P Global US Services PMI	53.9					54.2
69.2	DE	 CPI YoY	2.3		2.4			
69.2	JP	 Industrial Production MoM	-0.9		-1.2			
68.6	EZ	 CPI MoM	0.1			0.1		
67.7	JP	 Jobless Rate	2.4					2.6
67.5	DE	 HCOB Germany Manufacturing PMI	48.5			49.5		
66.4	US	 Dallas Fed Manf. Activity	-1.0	-8.7				
66.4	US	 Dallas Fed Manf. Activity	-1.0	-8.7				
63.0	JP	 Jibun Bank Japan PMI Mfg	0.0			48.5		
63.0	IN	 HSBC India PMI Mfg	0.0			57.7		
62.0	DE	 Unemployment Change (000's)	8.0		14.0			
61.7	US	 JOLTS Job Openings	7200.0		7227.0			
61.2	CN	 Non-manufacturing PMI	50.2		50.0			
61.0	EZ	 CPI Estimate YoY	2.2			2.2		
60.9	JP	 Job-To-ApPLICANT Ratio	1.2					1.2
60.6	DE	 CPI EU Harmonized YoY	2.2		2.4			
59.6	CN	 Caixin China PMI Services	52.6		52.9			

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

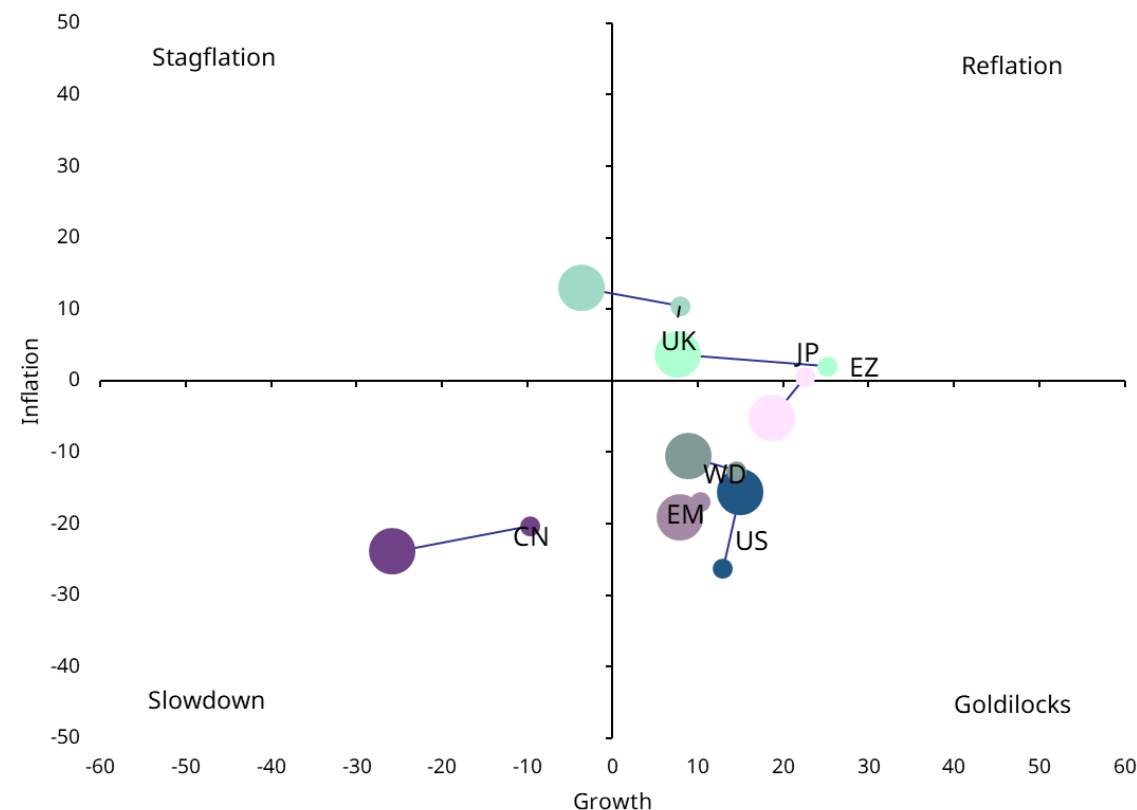


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



# 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
15/07/25	111.4	233.7	-122.3		-\$13.1				0.0		104.6	739.6	-635.0		-\$67.9				0.0	
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	-11.0	0.6	-\$1.2	116.6	773.5	-656.9	-656.9	-\$70.3	-\$70.3	65.5	-22.0	9.4	-\$2.4
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	
23/09/25	120.3	297.1	-176.8		-\$21.4		0.7		-0.3		130.7	859.2	-728.5		-\$88.2		3.0		-1.4	
Contracts	38,666	95,508	-56,842				240				42,028	276,247	-234,219				972			

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
15/07/25	554.5	107.6	446.8		\$47.8				0.0		249.2	62.2	186.9		\$20.0				0.0	
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	-2.5	-11.1	-\$0.2	293.9	62.7	231.2	231.2	\$24.7	\$24.7	-0.2	44.3	-0.8	\$4.8
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	
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	
23/09/25	598.3	104.9	493.4		\$59.7		-5.8		0.5		396.3	83.3	313.0		\$37.9		15.7		2.6	
Contracts	192,350	33,734	158,616				-1,867				127,422	26,778	100,644				5,049			

Data as of 23 September 2025 due to the delayed release of the COT report because of the ongoing US Government shutdown. 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	250.4	2,637.1	2,004.1	21.1 ▲	1.1%
Europe	179.8	1,176.9	1,439.3	8.9 ▲	0.6%
Asia	41.7	1,478.2	334.2	11.6 ▲	3.6%
Other	8.9	76.7	71.5	0.6 ▲	0.8%
<b>Total</b>	<b>480.8</b>	<b>5,368.8</b>	<b>3,849.1</b>	<b>42.1</b>	<b>1.1%</b>
Global inflows / Positive Demand		6,315.7		51.5 ▲	1.4%
Global outflows / Negative Demand		-946.9		-9.4 ▼	-0.2%

■ Complete ■ Incomplete

Funds: 60(37%) 103(63%)

AUM: 70.9% 29.1%

Week ending 3 October, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	126.7	1,014.6	1,129.0	9.1 ▲	0.9%
iShares Gold Trust	60.4	483.5	588.5	4.7 ▲	1.0%
SPDR Gold MiniShares Trust	21.4	171.3	366.4	3.0 ▲	1.8%
iShares Gold Trust Micro	4.9	39.0	191.7	1.6 ▲	4.1%
Goldman Sachs Physical Gold ETF	2.0	16.4	45.9	0.4 ▲	2.3%
abrdn Gold ETF Trust	6.4	51.2	37.2	0.3 ▲	0.6%
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	250.4	37,810.1	2,004.1	353.6 ▲	21.4%
Europe	179.8	14,728.2	1,439.3	151.7 ▲	11.8%
Asia	41.7	12,434.1	334.2	117.8 ▲	54.4%
Other	8.9	715.5	71.5	7.1 ▲	11.1%
<b>Total</b>	<b>480.8</b>	<b>65,687.9</b>	<b>3,849.1</b>	<b>630.2</b>	<b>19.6%</b>
Global inflows / Positive Demand		118,107.3		1,230.5 ▲	38.2%
Global outflows / Negative Demand		-52,419.4		-600.3 ▼	-18.6%

■ Complete ■ Incomplete

Funds: 60(37%) 103(63%)

AUM: 70.9% 29.1%

Year to date 3 October, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	126.7	1,014.6	15,408.4	142.3 ▲	16.3%
iShares Gold Trust	60.4	483.5	9,700.1	90.9 ▲	23.2%
SPDR Gold MiniShares Trust	21.4	171.3	6,483.6	61.6 ▲	56.2%
iShares Gold Trust Micro	4.9	39.0	2,465.5	22.8 ▲	140.9%
abrdn Gold ETF Trust	6.4	51.2	694.2	6.5 ▲	14.5%
Goldman Sachs Physical Gold ETF	2.0	16.4	593.2	5.7 ▲	53.2%
Graniteshares Gold Trust	1.3	10.5	37.1	0.4 ▲	3.7%



# Gold market trading volumes

	FY 2024	YTD SEPT 2025	JUN 2025	JUL 2025	AUG 2025	SEPT 2025
<b>OTC</b>						
+ LBMA	113.49	149.13	133.02	136.41	155.65	* 171.80
+ Non-LBMA (Mid)	6.36	7.46	6.65	6.82	7.78	* 8.59
+ Shanghai Gold Exchange	7.85	10.09	11.08	9.63	7.97	* 7.97
<b>Total OTC</b>	<b>127.70</b>	<b>166.67</b>	<b>150.74</b>	<b>152.86</b>	<b>171.40</b>	<b>* 188.36</b>
<b>Exchanges</b>						
+ COMEX	72.38	100.30	84.35	97.28	82.97	131.29
Shanghai Futures Exchange	24.03	46.05	41.39	33.79	25.11	46.11
+ Shanghai Gold Exchange	2.01	3.43	3.48	2.71	2.29	* 4.06
All other exchanges	3.80	4.57	4.38	3.67	3.45	7.09
<b>Total Exchanges</b>	<b>102.23</b>	<b>154.36</b>	<b>133.60</b>	<b>137.45</b>	<b>113.82</b>	<b>* 188.55</b>
<b>Gold ETFs</b>						
North America	2.28	4.45	4.49	3.93	3.65	6.50
Europe	0.30	0.40	0.36	0.32	0.29	0.55
Asia	0.32	0.89	0.94	0.66	0.55	1.23
Other	0.02	0.03	0.03	0.03	0.03	0.03
<b>Total gold ETFs</b>	<b>2.91</b>	<b>5.77</b>	<b>5.82</b>	<b>4.94</b>	<b>4.51</b>	<b>8.31</b>
<b>Total</b>						
<b>Global gold market liquidity</b>	<b>232.83</b>	<b>326.80</b>	<b>290.17</b>	<b>295.24</b>	<b>289.73</b>	<b>* 385.22</b>



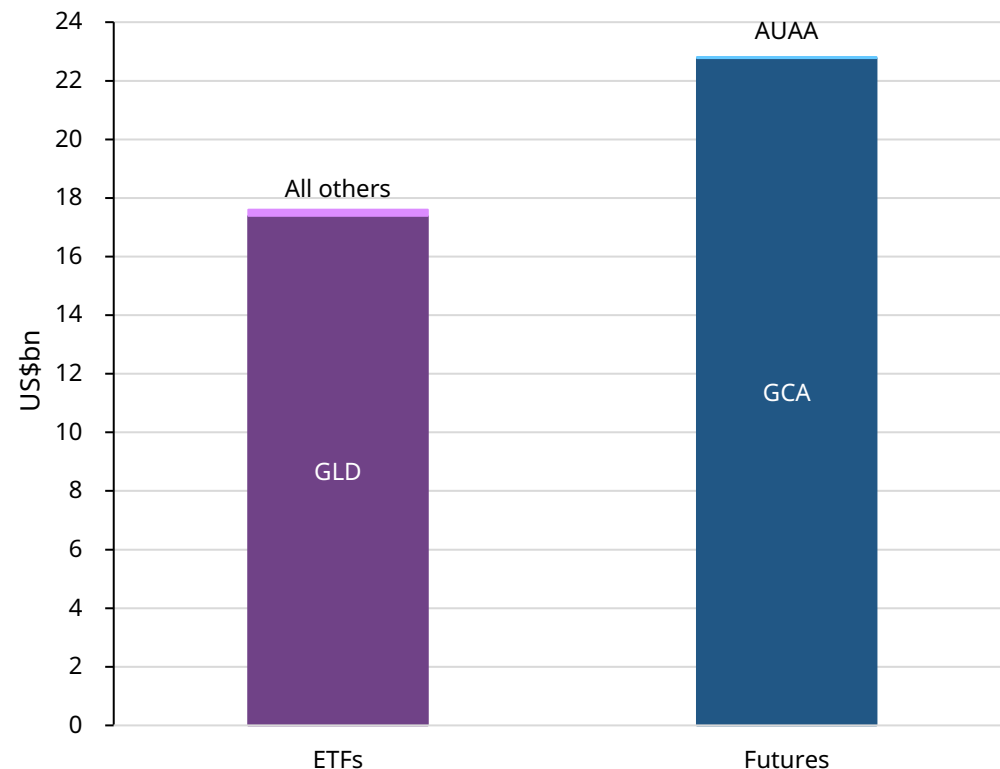
# Appendix 2

Options market summary

# Gold options delta adjusted notional

23

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	357.6	17,391.4	↑ 4,181.9	17-Oct-25
	IGLN	UK	75.5	64.7	↑ 31.3	17-Oct-25
	IAU	US	73.2	141.2	↑ 16.7	17-Oct-25
	SGOL	US	37.0	2.4	↑ 1.6	17-Oct-25
	OUNZ	US	37.4	0.6	↓ 0.0	17-Oct-25
Future	GCA	US	3,937.5	22,774.8	↑ 5,033.7	28-Oct-25
	AUAA	CN	122.5	35.8	↑ 40.1	27-Oct-25

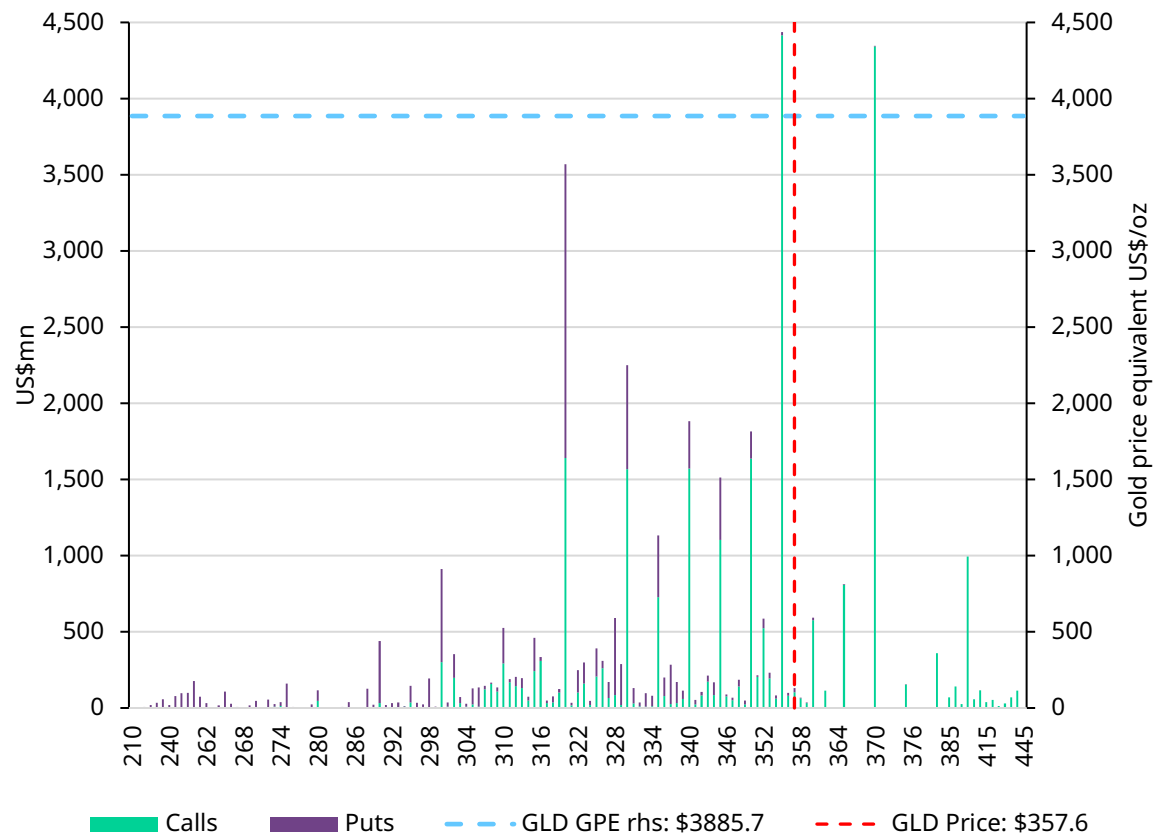
## Key Takeaways:

- ETF options positioning grew alongside the gold price, with GLD adding +\$4.1bn, IGLN +\$31mn, and IAU +\$17mn, underscoring persistent demand for exposure
- Options on futures also climbed, with GCA +\$5.0bn and AUAA +\$40mn, reflecting continued directional positioning into late-October expiries
- Volatility eased at the front end, with 1M IV down across ETFs (≈-0.1 to -0.4 pts) and futures (GCA -0.5 pts, AUAA -4.4 pts), while 3M IV was mixed to firmer; skew stayed mildly positive, continuing to demonstrate investor interest in upside convexity

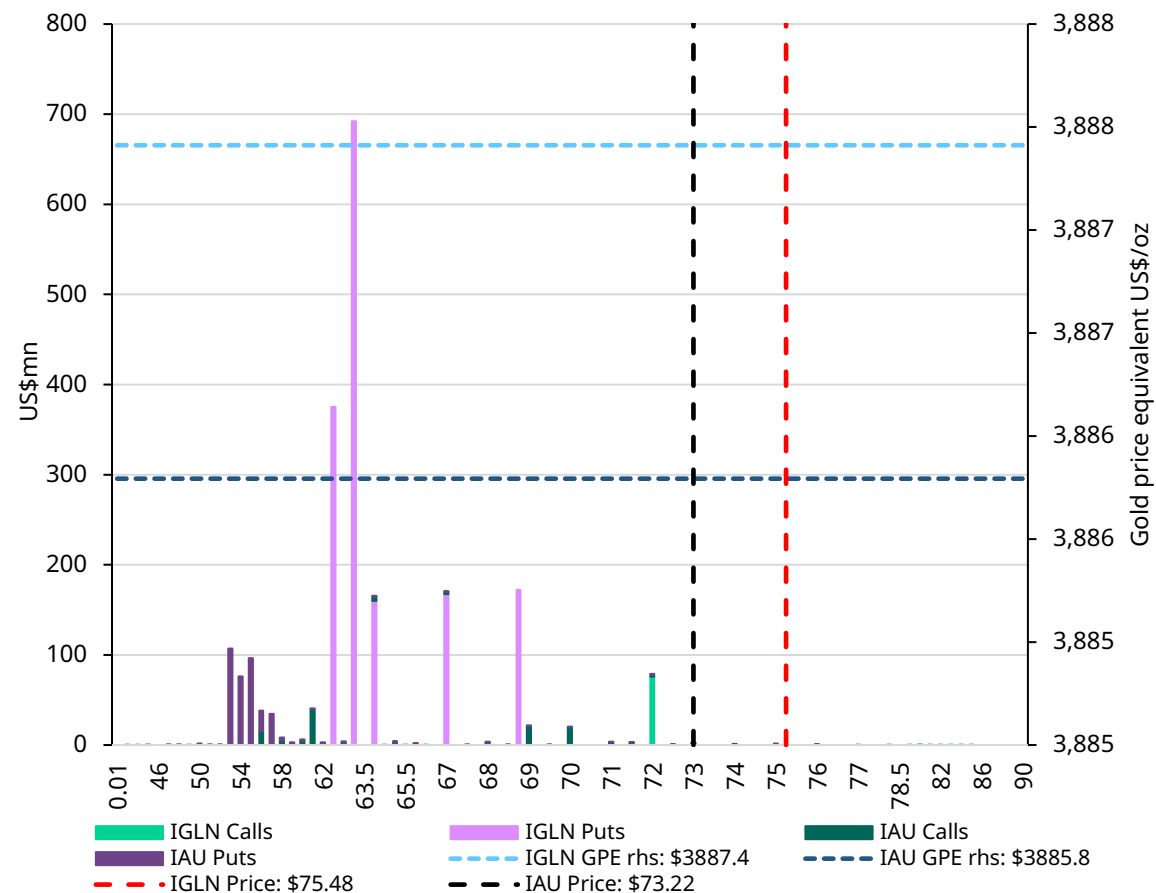
# ETF Options: OI notional by strike

24

GLD options: 17 October expiry



IAU & IGLN options: 17 October expiry

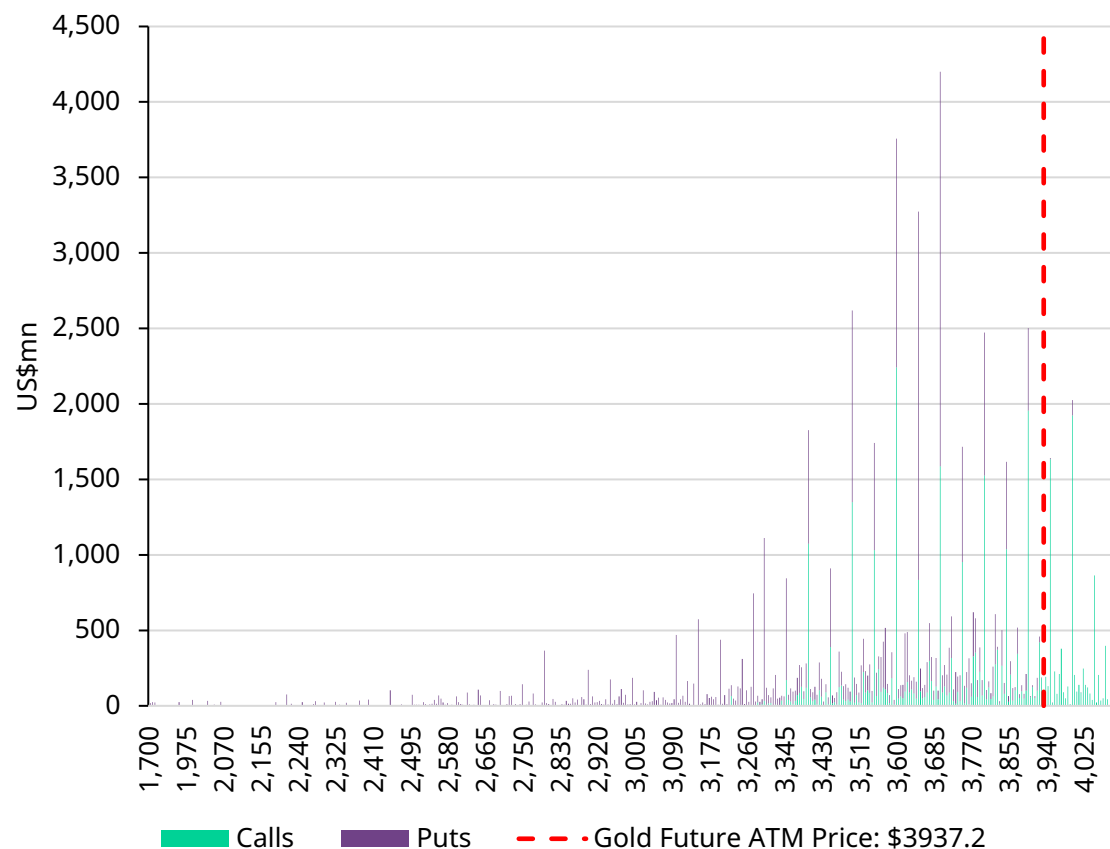




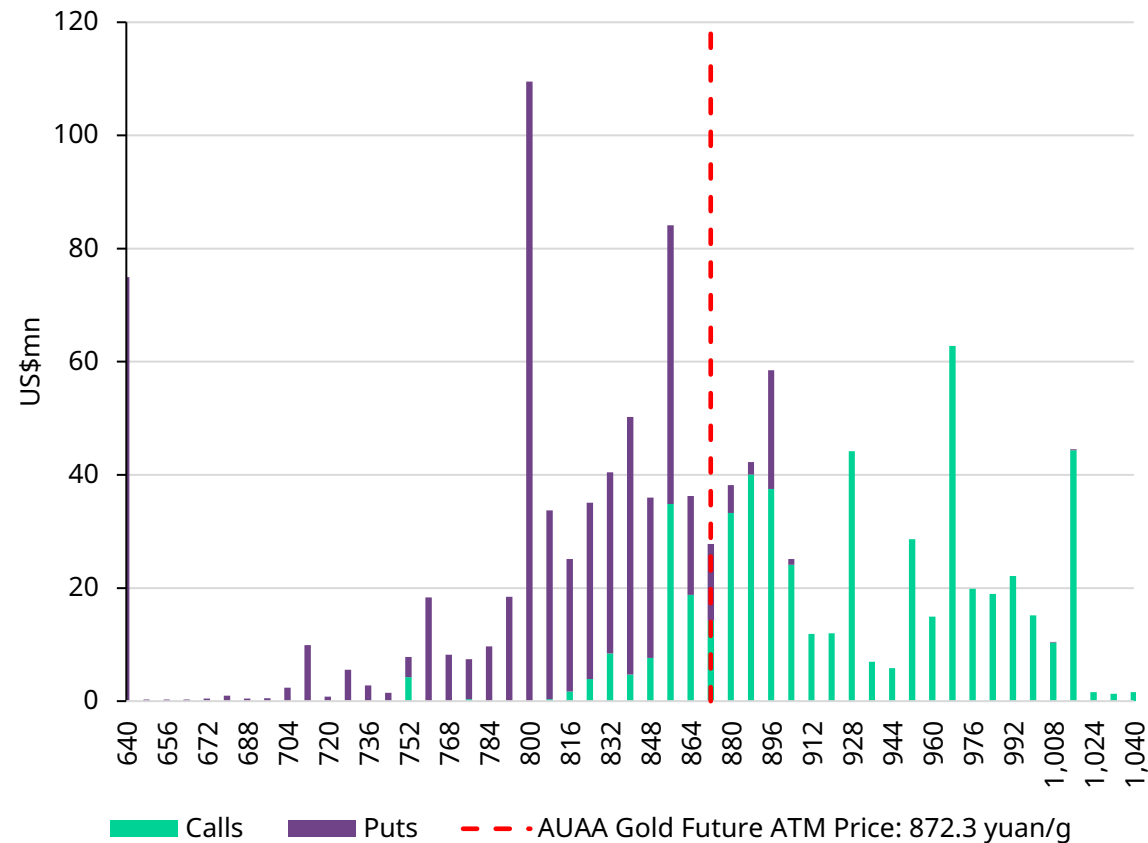
# Future Options: OI notional by strike

25

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 05 October 2025

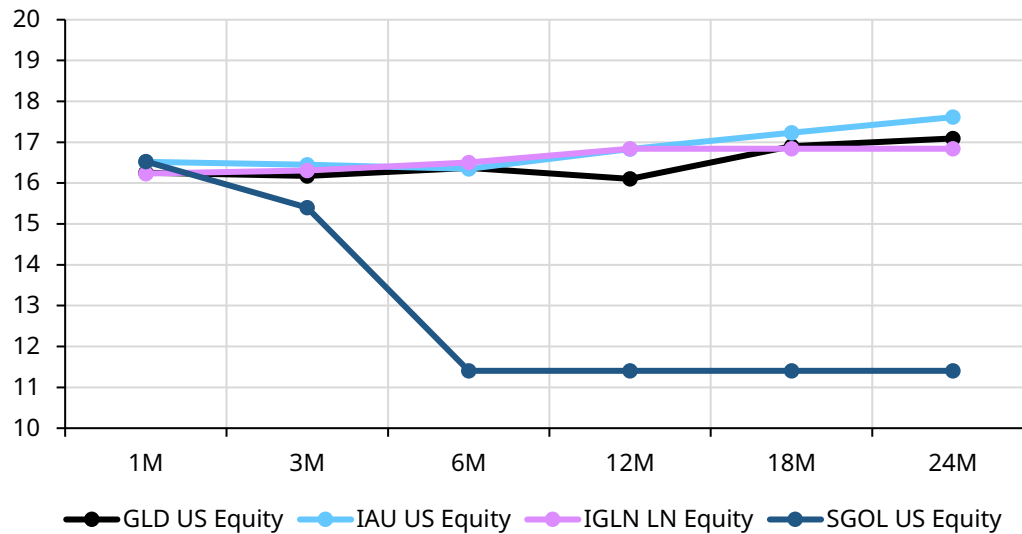
Source: Bloomberg, World Gold Council

# Gold options volatility overview

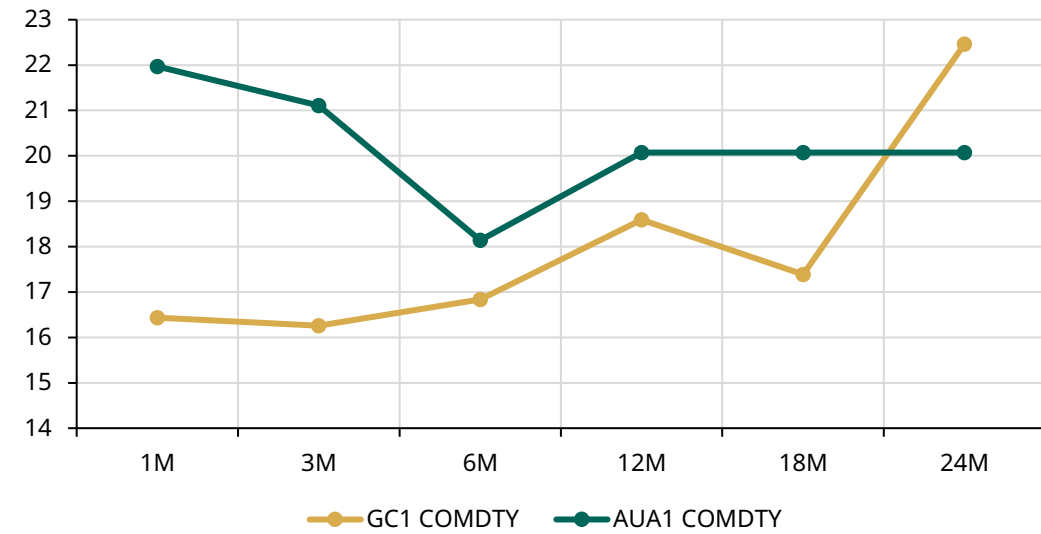
26

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	357.6	3.1%	8.0%	16.25	-0.3	65.7%	16.18	0.3	70.9%	12.34	-2.2	14.34	-4.3
	IAU	US	73.2	3.1%	8.1%	16.52	-0.1	68.5%	16.45	0.5	68.1%	12.26	-2.2	14.26	-4.3
	SGOL	US	37.0	3.1%	8.1%	16.53	-0.4	53.6%	15.40	-0.6	22.5%	12.27	-2.1	14.26	-4.3
	OUNZ	US	37.4	3.1%	8.1%	16.99	0.1	27.4%	16.26	-0.8	18.1%	12.24	-2.1	14.25	-4.3
	IGLN	UK	75.5	2.9%	8.2%	16.23	-0.4	61.6%	16.31	0.0	66.6%	12.56	0.8	13.77	-4.6
Future	GCA	US	3,937.2	2.1%	7.8%	16.43	-0.5	67.8%	16.26	-0.6	65.3%	13.12	-2.0	14.59	-4.5
	AUAA	CN	122.5	2.5%	10.9%	21.97	-4.4	62.7%	21.11	2.8	79.4%	9.75	1.2	10.44	-2.1

ETF options: ATM IV term structure



Futures: ATM IV term structure

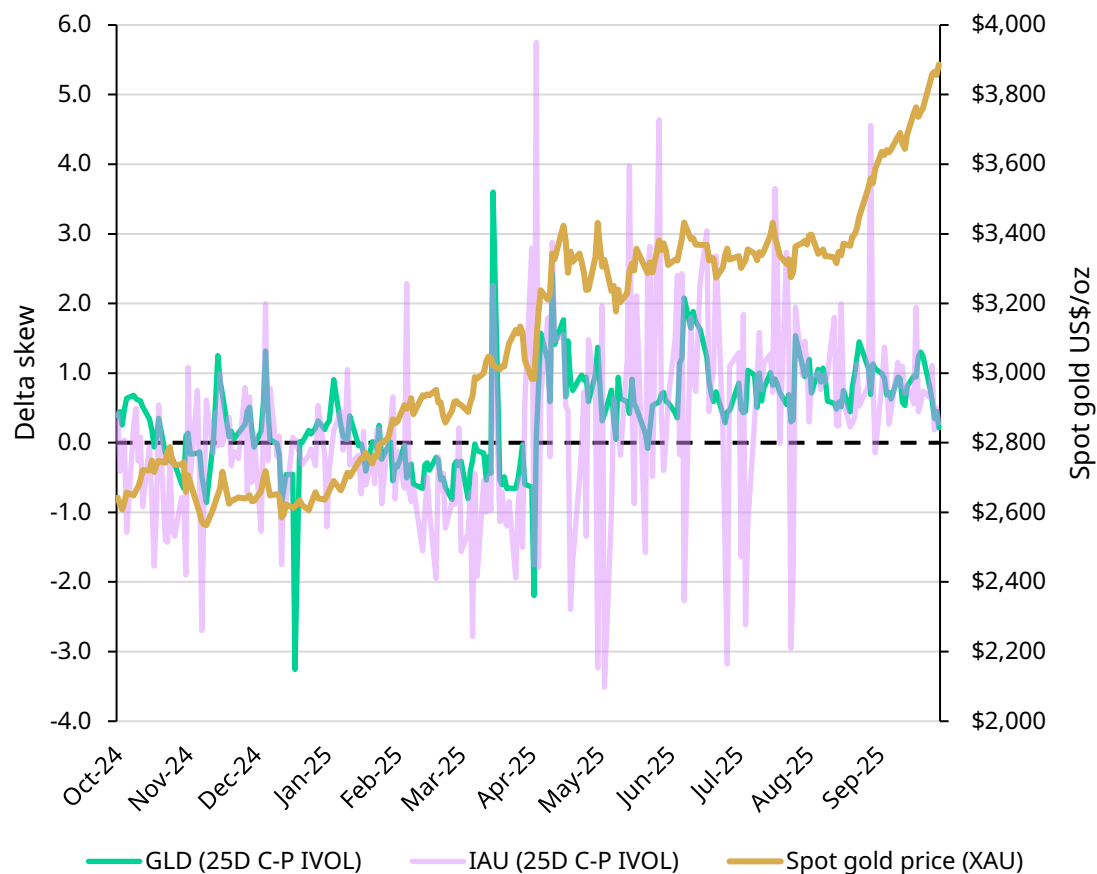




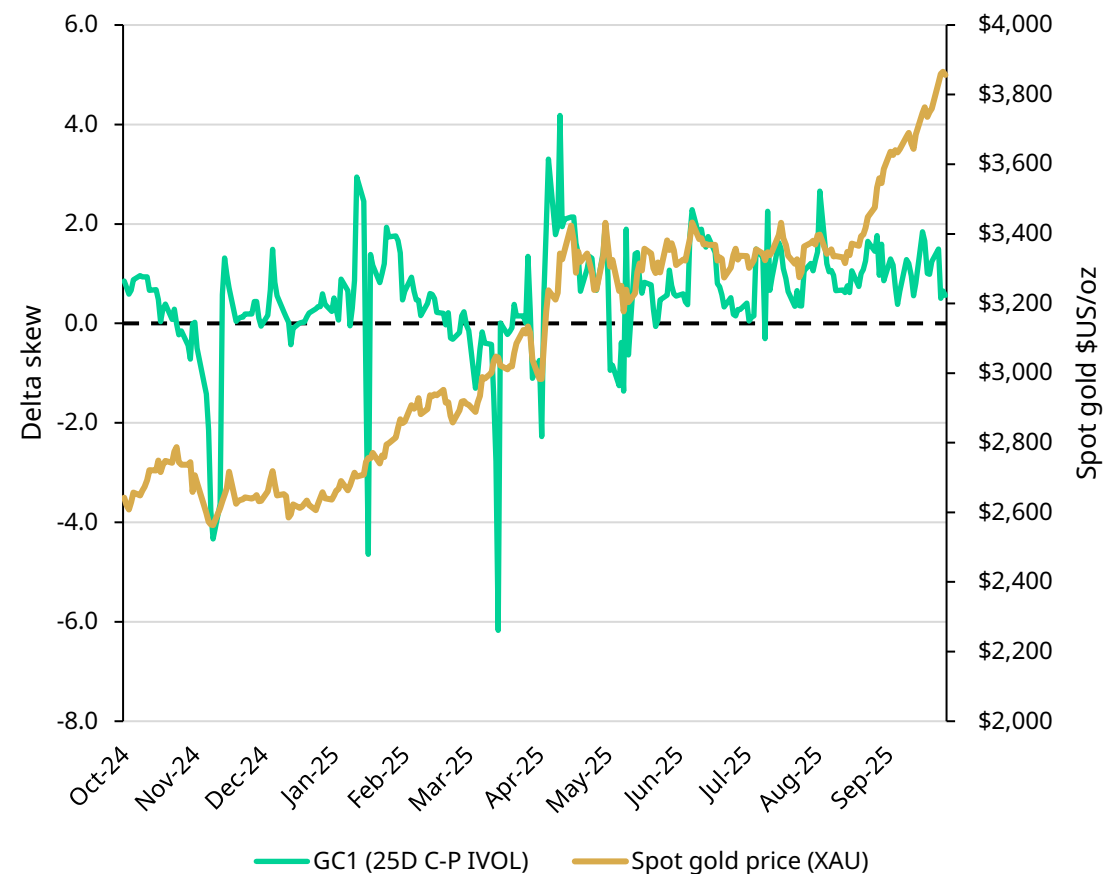
# Gold options delta skew

27

## 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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