

Weekly Markets Monitor

13 October 2025

All data as of most recent Friday close unless otherwise stated

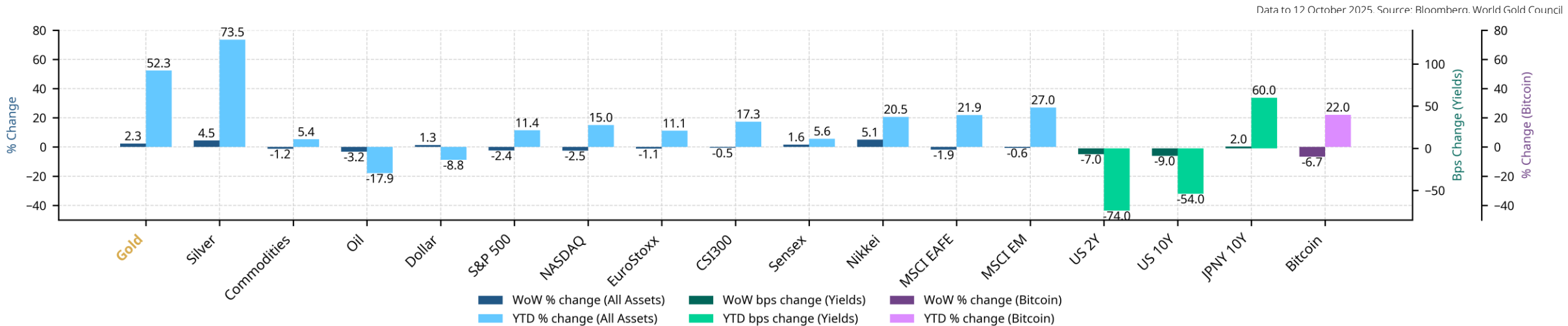
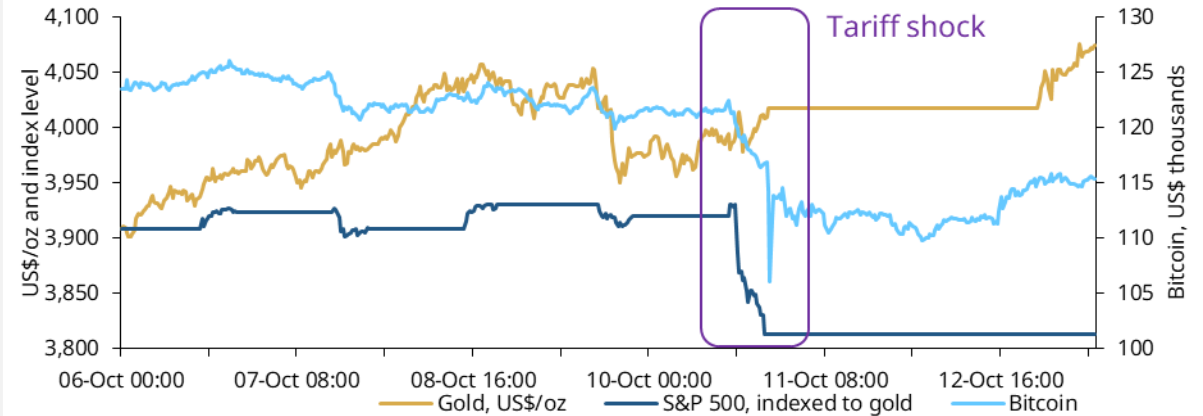


What you need to know – Calm interrupted

Highlights

- **Last week** was a rollercoaster of highs and lows. Israel and Hamas agreed a peace plan, while US-China trade tensions re-escalated. The US government shutdown continued, political stability concerns grew in France and Japan, and Chinese Golden Week holiday spending showed mixed signals.
- Global equity markets closed the week lower after Friday's sell-off, with bond yields, the US dollar, and oil prices also falling.
- Gold broke through US\$4,000 last week – [here's our blog on it](#), notching a 45th new high for the year and taking the y-t-d return to 52%. Silver and platinum have forged ahead to new highs as well. Gold's rampant performance has probably raised concerns about its near-term capacity to act as a hedge. It was put to the test on Friday, when renewed tariff tensions jolted markets and sent equities and cryptocurrencies tumbling. Although merely an intraday move, gold did what gold often does best – protect investor portfolios (COTW).

C.O.T.W: Gold just doing its goldy thing



☉ All about Gold

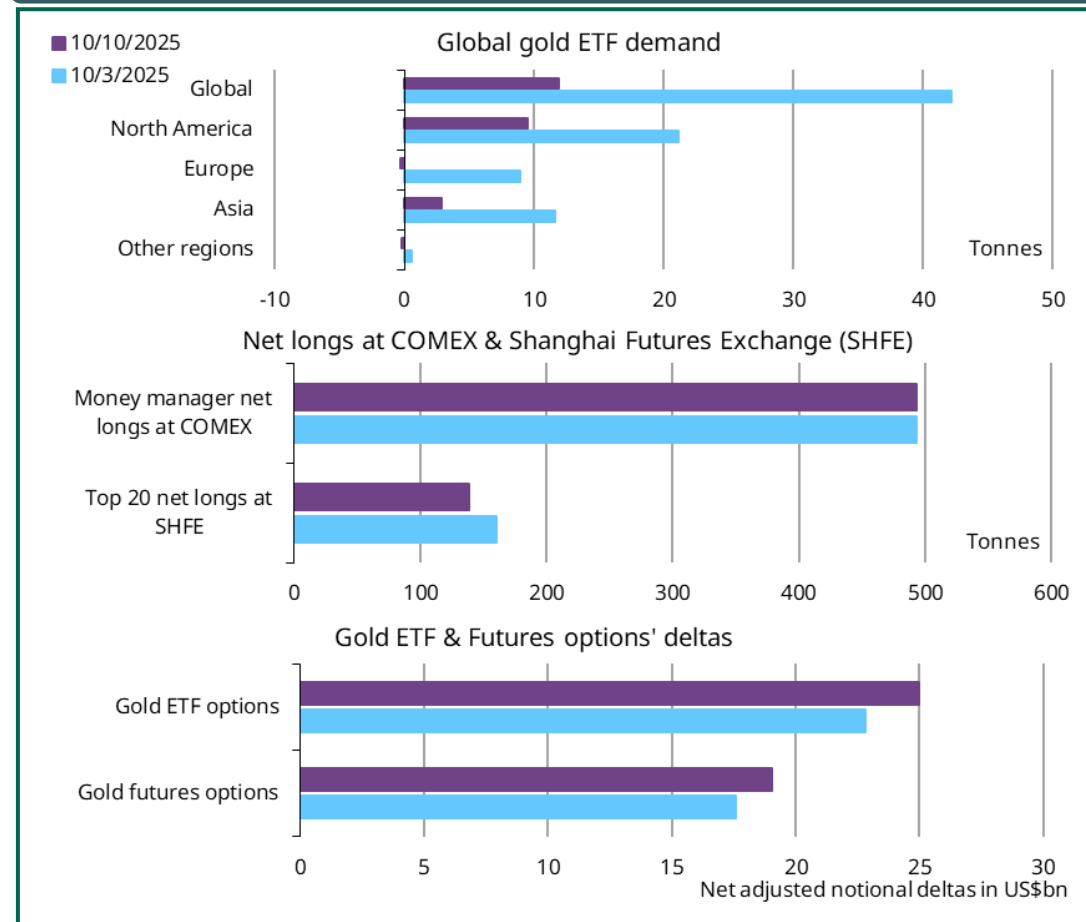
The week in review

- **Gold's rally extended to the seventh week:** the LBMA Gold Price PM rose 2.3% w/w, **breaching the US\$4,000/oz threshold during the week** and closing at US\$3,974.5/oz last Friday.
- Strong option market activity (+1.6%) and “residuals” (+3.2%) – perhaps central banks, retail or CTA flows – outpaced a stronger dollar (-0.4%) and cooling ETF momentum (-0.7%), pushing gold higher (p11).
- Gold option traders further increased their bullish bets. But gold ETF inflows slowed whilst Shanghai gold futures traders also stayed cautious back from the public holiday. (p23).
- **Gold** consolidated after breaching the US\$4,000/oz threshold. While its momentum may remain intact, market sentiment stays overbought (p6).

The week ahead

- **The US-China trade war is back.** After China announced new curbs on exports of rare earths and other key materials from 8 Nov, Trump said he would also impose restrictions on all critical software and an additional 100% tariff on China beginning 1 Nov. While the re-escalation might just be leverage ahead of **the Trump-Xi meeting** later this month, global risk sentiment is likely to be hit, leading to **higher safe-haven demand**.
- **Geopolitical tensions in the Middle East seem to be fading:** US President Trump is looking to seal his 20-point peace deal to end the Israel – Hamas war this week. But **whether this is a short-lived pause or a major step towards long-term peace** remains to be seen.

Gold market positioning, w/w change



See appendix for details of gold market option activity. Note that CFTC delayed its report and there was a public holiday in China 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: Trade frictions flare again as shutdown drags on

- **US-China trade tension** reignited as President Trump threatened an additional 100% tariff on Chinese imports and restrictions on all critical software over rare earth export curbs.
- The partial **government shutdown** entered its second week amid a prolonged political stalemate, halting official data releases.
- The University of Michigan **Consumer Sentiment Index** held steady, even as concerns over the labor market and inflation persisted. **One-year inflation expectations** eased slightly.
- **Fed minutes** showed cautious support for further rate cuts, with the majority of officials citing inflation risks and a weakening labor market.

Europe: Political turmoil in France, industrial slump in Germany

- **Political uncertainty** continues in **France** as President Macron reappoints PM Lecornu, who resigned on Monday, and tasks him with forming a new cabinet.
- **German industrial output** fell 4.3% m/m in August – the sharpest drop since March 2022, driven by an 18.5% fall in auto production. **Exports** also fell 0.5% m/m, led by a 2.5% fall in U.S. shipments, though exports to China up 5.4%.



China: Tighten rare earth exports, mixed Golden Week spending

- **New export controls** were **imposed on rare earths**, requiring foreign companies to obtain government approval for export of products containing Chinese-sourced minerals or related technologies.
- **Golden Week holiday spending mixed.** 888mn trips were taken during the eight-day holiday, a record high, and domestic spending rose to 809bn yuan, also the highest ever. Yet per-trip expenditure fell and box office revenues also declined.

Japan: Political uncertainty and mixed economic signals

- Japan's ruling LDP elected Sanae Takaichi as its new leader, but a **coalition partner withdrew support**, fueling speculation of snap elections.
- **Household spending rose** 2.3% y/y in August, beating expectations, while cash earnings slowed to 1.5% y/y from July's 3.4%.

India: Service sector cools, but growth outlook remains strong

- **Service sector growth eased** in September, with the PMI dropping to 60.9 from a 15-year high of 62.9, driven by weaker foreign demand.
- The **World Bank revised India's growth forecast** for financial year 2025-26 (Apr-Mar) to 6.5%, up from 6.3% in June, citing strong consumption. However, it lowered the projection for 2026-27 by 0.2%, to 6.3%, due to the impact of US tariffs.

The week ahead

Bloomberg consensus expectations

| Rel | Where | What | Last actual | 13.10 Mon | 14.10 Tue | 15.10 Wed | 16.10 Thu | 17.10 Fri |
|------|-------|-----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|
| 94.0 | US | Retail Sales Advance MoM | 0.6 | | | | 0.4 | |
| 93.3 | US | PPI Final Demand MoM | -0.1 | | | | 0.3 | |
| 89.3 | US | Housing Starts | 1307.0 | | | | | 1320.0 |
| 85.2 | US | Empire Manufacturing | -8.7 | | | -1.7 | | |
| 79.2 | US | Philadelphia Fed Business Outlook | 23.2 | | | | 10.0 | |
| 78.4 | CN | CPI YoY | -0.4 | | | -0.2 | | |
| 76.2 | EZ | CPI YoY | 2.2 | | | | | 2.2 |
| 73.8 | US | PPI Final Demand YoY | 2.6 | | | | 2.6 | |
| 72.2 | CN | PPI YoY | -2.9 | | | -2.3 | | |
| 72.1 | DE | ZEW Survey Expectations | 37.3 | | 41.1 | | | |
| 70.7 | DE | ZEW Survey Current Situation | -76.4 | | -74.2 | | | |
| 70.5 | US | PPI Ex Food and Energy MoM | -0.1 | | | | 0.2 | |
| 69.2 | DE | CPI YoY | 2.4 | | 2.4 | | | |
| 69.2 | JP | Industrial Production MoM | -1.2 | | | - | | |
| 69.1 | US | PPI Ex Food and Energy YoY | 2.8 | | | | 2.7 | |
| 68.6 | EZ | CPI MoM | 0.1 | | | | | 0.1 |
| 67.5 | CN | Money Supply M2 YoY | 8.8 | 8.5 | | | | |
| 65.9 | CN | Exports YoY | 8.3 | 6.6 | | | | |
| 65.8 | US | Retail Sales Ex Auto MoM | 0.7 | | | | 0.3 | |
| 64.3 | CN | Trade Balance | 90.5 | 98.1 | | | | |
| 62.7 | CN | Imports YoY | 7.4 | 1.8 | | | | |
| 62.6 | IN | CPI YoY | 2.1 | 1.5 | | | | |
| 62.2 | JP | Core Machine Orders MoM | -4.6 | | | | 0.5 | |
| 61.1 | US | NFIB Small Business Optimism | 100.8 | | 100.6 | | | |
| 60.7 | JP | Tertiary Industry Index MoM | 0.5 | | | | -0.2 | |
| 60.6 | DE | CPI EU Harmonized YoY | 2.4 | | 2.4 | | | |
| 57.1 | EZ | CPI Core YoY | 2.3 | | | | | 2.3 |
| 55.3 | IN | Exports YoY | 6.7 | | | - | | |
| 52.1 | JP | Money Stock M2 YoY | 1.3 | | | - | | |
| 51.6 | IN | Wholesale Prices YoY | 0.5 | | 0.4 | | | |

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

- Whether or not the government shutdown ends this week, the path of headline and core September CPI (Tue) won't be known until 24 October. Cheaper hotels and airfares suggests softer aggregate numbers; we could also see slower retailer sales growth in September (Thu) and firm core import price rises in August (Fri).
- But we may also face a data vacuum should the government shutdown continue. And investors will depend on alternative releases such as the Fed's Beige Book (Wed) and the Fed Chair Powell's speech (Tue) to make decisions.

Europe

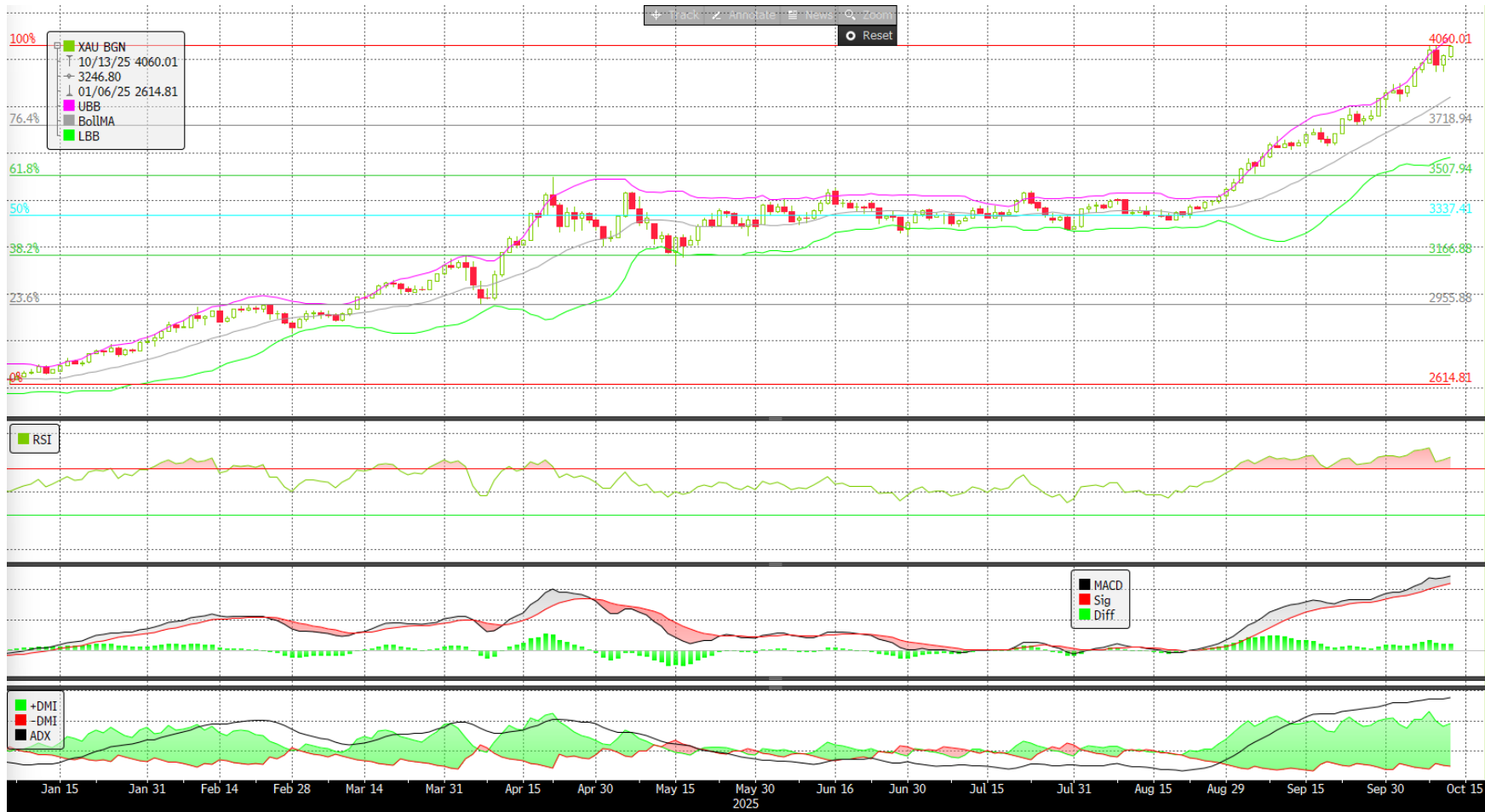
- The UK GDP in August may have improved slightly compared to a flat July based on Bloomberg's projection, yet the future may be clouded by slower global growth and fading support from government spending.

Asia

- China's PPI in September (Wed) may shrink at a slower pace amid continued anti-involution measures, which reduced supply. Similarly, the decline in consumer inflation could also narrow thanks to rising transportation costs due to the early October holiday.

Gold technicals

Gold running on the upper Bollinger band with RSI in overbought zone



Gold started to consolidate after breaching the key US\$4,000/oz psychological threshold which it has never met in history.

There is no doubt that over exhaustion signs exist, with the RSI still running in the overbought zone. Yet the DMI indicator continues to suggest strong unrested momentum.

Should gold hold its strength, potentially amid the flaring US-China tension, it could return to the upper Bollinger band of around US\$4,100/oz – and the short-term resistance at US\$4,060/oz is also a key one to watch.

On the other hand, the mid Bollinger band, or the 20-day MA, around US\$3,840/oz should act as the first level of support before the lower band of US\$3,50/oz.

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 | 3,974.5 | 2.29 | 52.33 | 0.64 | 1.00 | 0.00 | 18% | 18% | -0.99 | 58% | 61% |
| Commodities and FX | | | | | | | | | | | |
| Silver | 50.1 | 4.47 | 73.51 | 0.96 | 0.70 | -0.13 | 19% | 19% | 0.11 | 55% | 62% |
| Commodities | 104.1 | -1.20 | 5.39 | -0.77 | 0.64 | 0.17 | -6% | -6% | 0.42 | 49% | 49% |
| Oil | 58.9 | -3.25 | -17.88 | -0.61 | 0.29 | 0.19 | 1% | 1% | -1.59 | 43% | 48% |
| Dollar | 99.0 | 1.28 | -8.77 | 1.65 | -0.01 | 0.20 | -13% | -13% | -0.43 | 51% | 49% |
| Equities | | | | | | | | | | | |
| S&P 500 | 6,552.5 | -2.43 | 11.41 | -1.65 | 0.39 | 0.27 | -16% | -16% | -2.06 | 41% | 48% |
| NASDAQ | 22,204.4 | -2.53 | 14.98 | -1.47 | 0.29 | 0.15 | -8% | -8% | 0.34 | 46% | 47% |
| EuroStoxx | 564.2 | -1.10 | 11.14 | 0.27 | 0.10 | -0.04 | | | | | |
| CSI300 | 4,616.8 | -0.51 | 17.33 | 0.18 | 0.13 | -0.01 | | | | | |
| Sensex | 82,500.8 | 1.59 | 5.58 | 1.65 | -0.03 | -0.07 | | | | | |
| Nikkei | 48,088.8 | 5.07 | 20.54 | -1.65 | -0.05 | 0.11 | -45% | -45% | -2.27 | 34% | 38% |
| MSCI EAFE | 2,758.0 | -1.87 | 21.94 | -1.48 | 0.00 | -0.14 | 1% | 1% | 1.28 | 46% | 46% |
| MSCI EM | 1,365.7 | -0.60 | 26.98 | -0.97 | 0.08 | -0.15 | 12% | 12% | 2.17 | 45% | 42% |
| Fixed income | | | | | | | | | | | |
| US 2y* | 3.5 | -0.07 | -0.74 | -0.59 | -0.09 | -0.03 | 49% | 49% | 0.33 | 50% | 43% |
| US 10y* | 4.0 | -0.09 | -0.54 | -0.81 | 0.00 | 0.04 | 39% | 39% | 0.03 | 52% | 52% |
| JPNY 10y* | 1.7 | 0.02 | 0.60 | -0.81 | -0.06 | -0.04 | | | | | |
| Other | | | | | | | | | | | |
| Bitcoin | 114,341.4 | -6.69 | 22.01 | -1.68 | 0.23 | -0.12 | -49% | -49% | 0.93 | 51% | 46% |

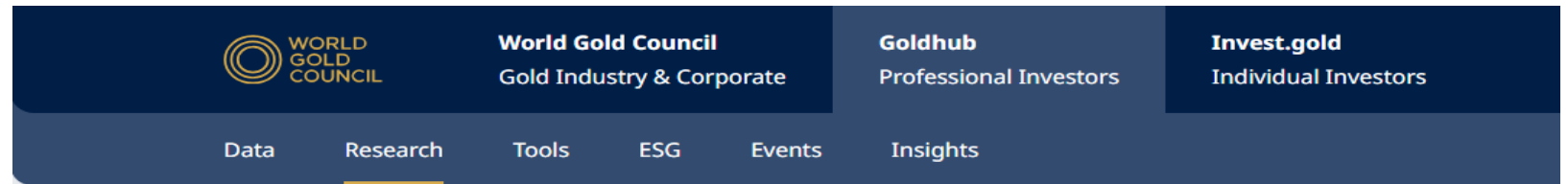
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 23 September 2025 due to the CFTC delaying the release of the COT report because of the US Government shutdown.

Source: Bloomberg, World Gold Council

Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

[Gold Demand Trends: Q2 2025](#)

[Gold Mid-Year Outlook](#)

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

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

[Why Gold in 2025?](#)

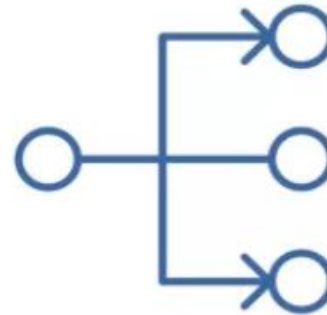
[Monthly Gold Market Commentary](#)

[Monthly Gold ETF Flows Commentary](#)

[Central Bank Gold Statistics](#)

[Monthly Chinese Gold Market Update](#)

[Monthly Indian Gold Market Update](#)



GRAM

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

QaurumSM

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

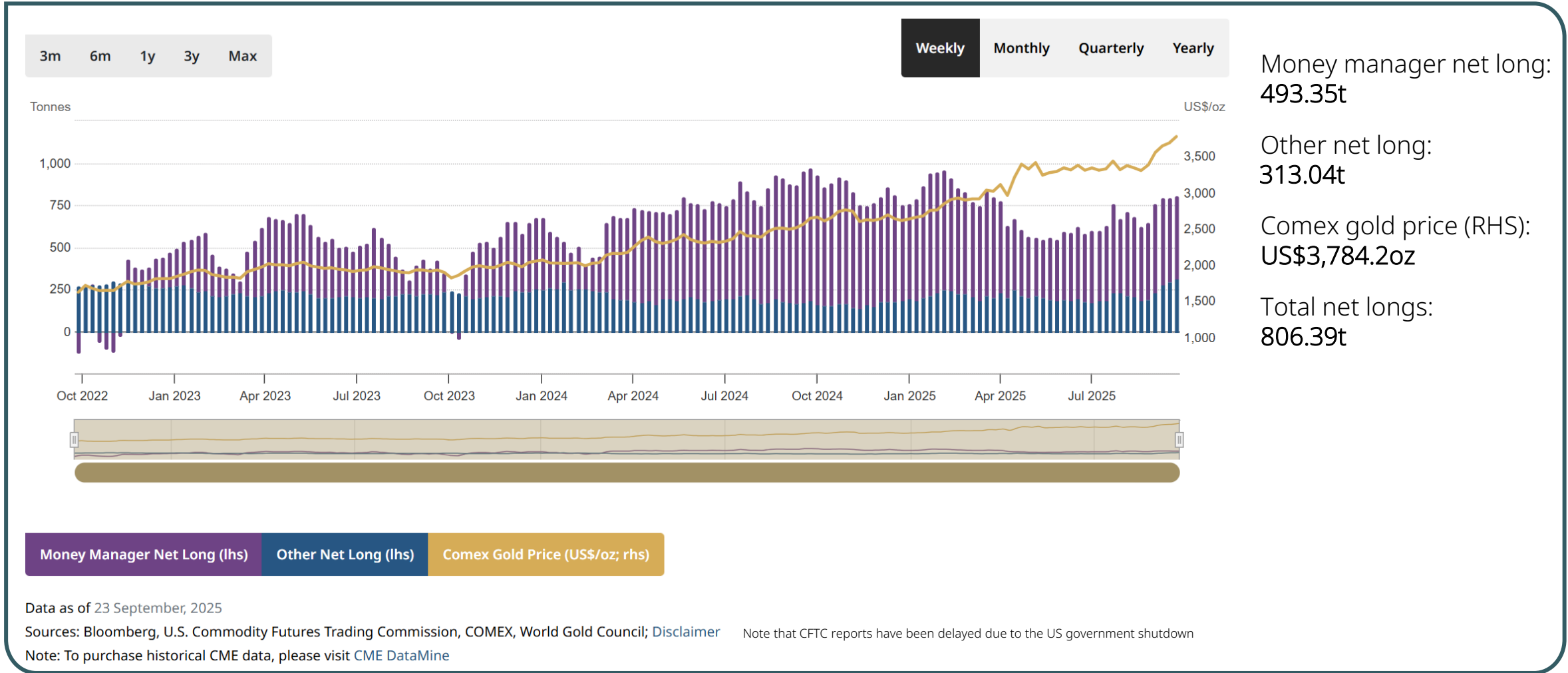
GLTER

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

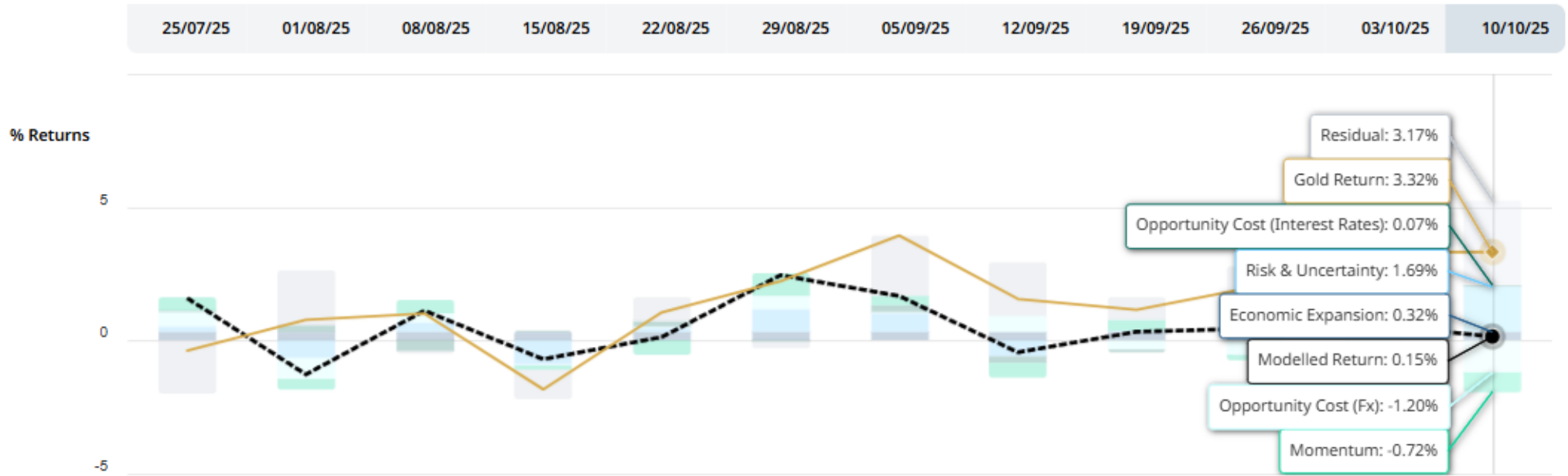


Appendix 1

COMEX positioning (tonnes)



Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

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 | 06.10 Mon | 07.10 Tue | 08.10 Wed | 09.10 Thu | 10.10 Fri |
|------|-------|------------------------------------|--------|--------------|--------------|--------------|--------------|--------------|
| 94.6 | US | 🇺🇸 U. of Mich. Sentiment | 54.0 | | | | | 55.0 |
| 90.0 | US | 🇺🇸 S&P Global US Manufacturing PMI | 52.0 | | | | | |
| 64.9 | DE | 🇩🇪 Industrial Production SA MoM | -1.0 | | | -4.3 | | |
| 64.6 | JP | 🇯🇵 PPI YoY | 2.5 | | | | | 2.7 |
| 63.5 | DE | 🇩🇪 Factory Orders MoM | 1.2 | | -0.8 | | | |
| 63.0 | JP | 🇯🇵 BoP Current Account Balance | 3506.7 | | | 3775.8 | | |
| 56.5 | CN | 🇨🇳 Foreign Reserves | 3332.0 | | 3338.7 | | | |
| 49.0 | IN | 🇮🇳 HSBC India PMI Composite | 0.0 | 61.0 | | | | |
| 49.0 | IN | 🇮🇳 HSBC India PMI Services | 0.0 | 60.9 | | | | |
| 46.3 | US | 🇺🇸 Consumer Credit | 14.0 | | 0.4 | | | |
| 35.6 | US | 🇺🇸 U. of Mich. 1 Yr Inflation | 4.7 | | | | | 4.6 |
| 33.6 | US | 🇺🇸 U. of Mich. 5-10 Yr Inflation | 3.7 | | | | | 3.7 |
| 30.9 | US | 🇺🇸 U. of Mich. Expectations | 51.4 | | | | | 51.2 |
| 29.5 | US | 🇺🇸 U. of Mich. Current Conditions | 60.0 | | | | | 61.0 |

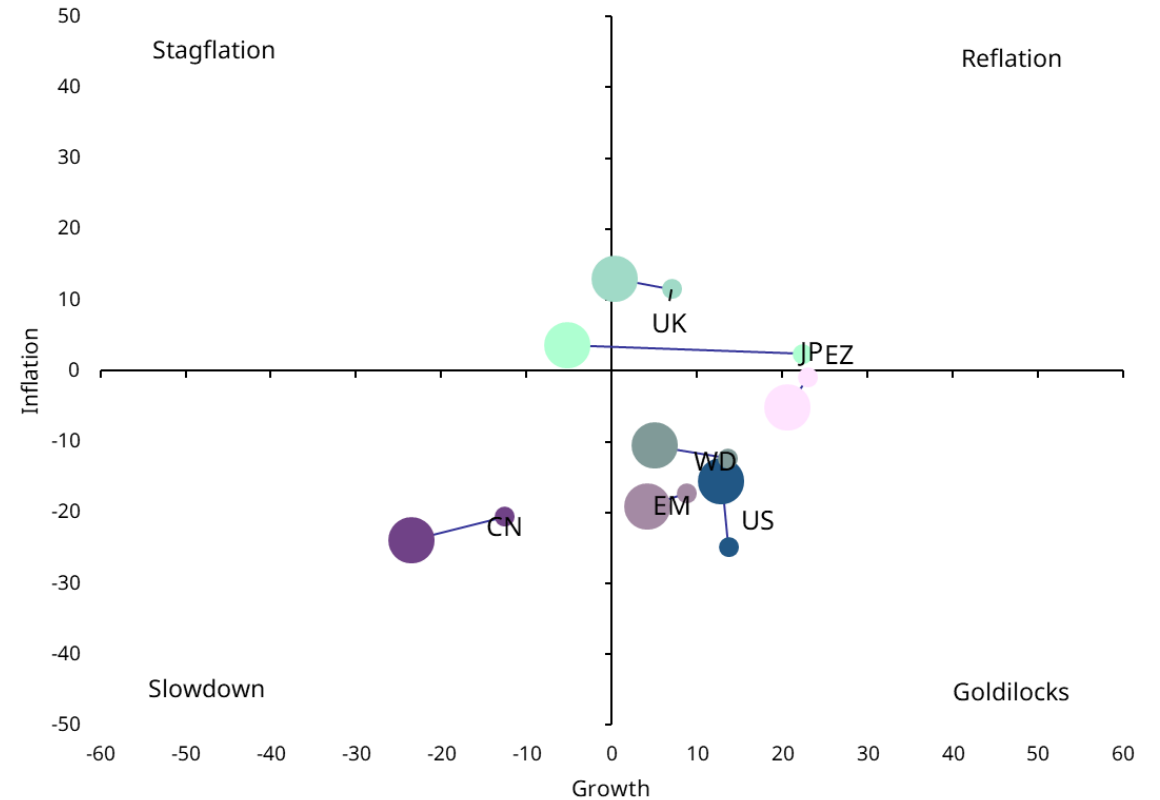


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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

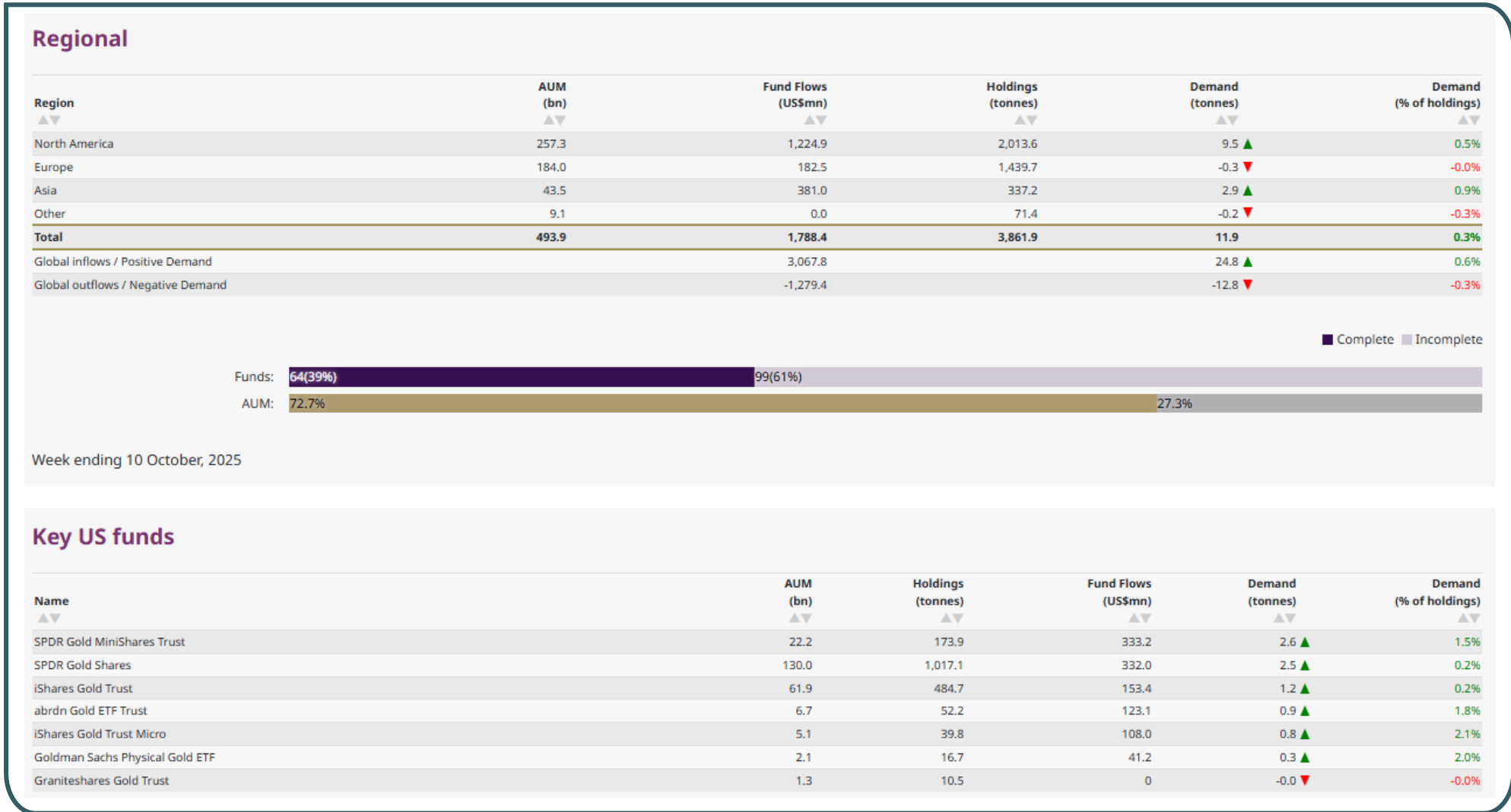
| Date | Producer | | Positions | | | | Changes | | | | Swap | | Positions | | | | Changes | | | | |
|-----------|----------|--------|-----------|--------|---------|---------|-----------|-------|----------|--------|------|--------|-----------|----------|--------|---------|-----------|-------|----------|-------|--------|
| | 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 | | | |

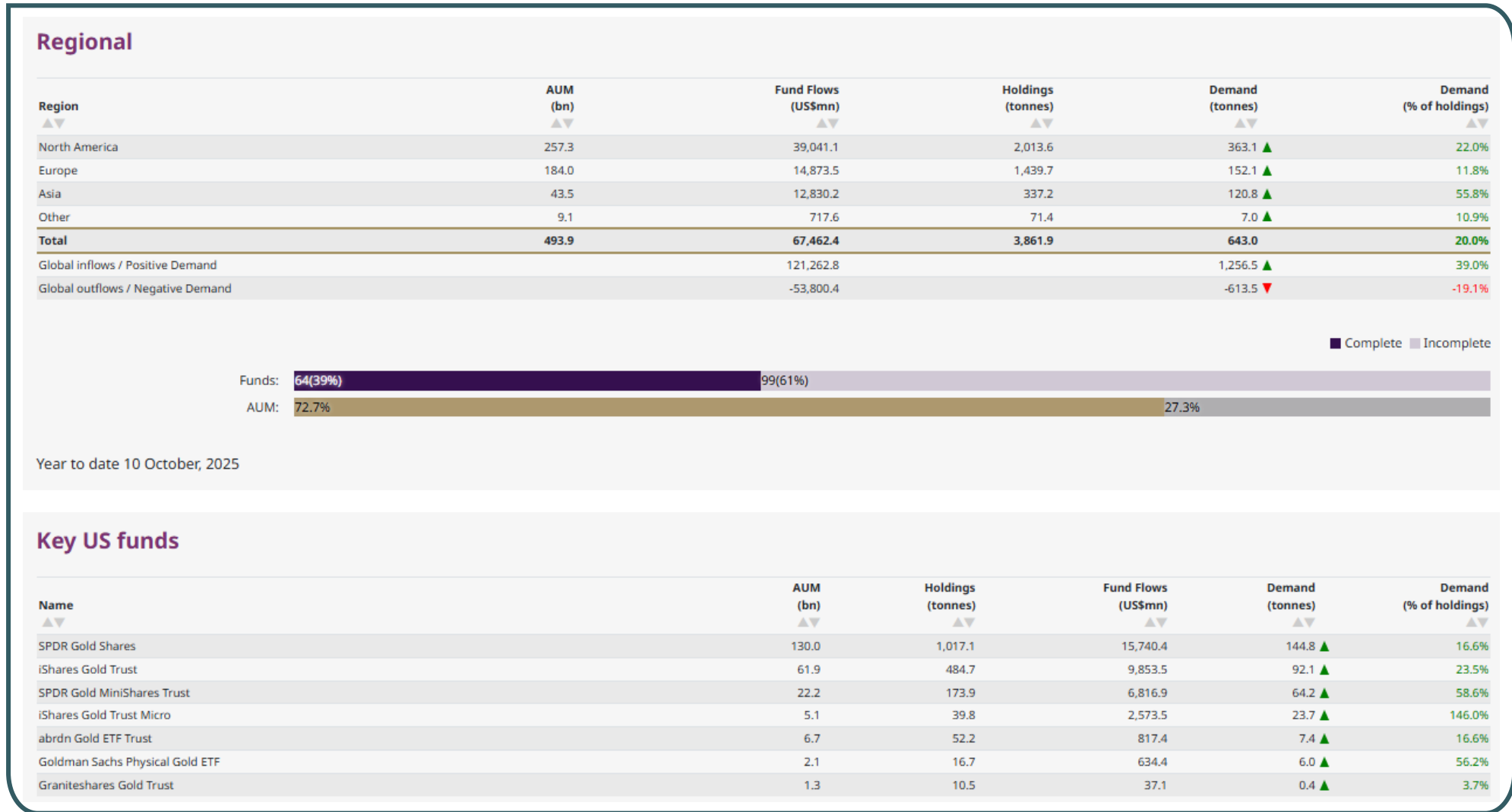
*Data as of 23 September 2025 due to the delayed release of the COT report because of the ongoing US Government shutdown. Table only shows reportable positions. Pp 10 shows non-reportable net tonnes.

Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows



Year-to-date ETF Flows



Gold market trading volumes

| | FY 2024 | YTD SEPT 2025 | JUN 2025 | JUL 2025 | AUG 2025 | SEPT 2025 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| OTC | | | | | | |
| + LBMA | 113.49 | 149.68 | 133.02 | 136.41 | 155.65 | 174.48 |
| + Non-LBMA (Mid) | 6.36 | 7.48 | 6.65 | 6.82 | 7.78 | 8.72 |
| + Shanghai Gold Exchange | 7.85 | 10.09 | 11.08 | 9.63 | 7.97 | * 7.97 |
| Total OTC | 127.70 | 167.25 | 150.74 | 152.86 | 171.40 | * 191.17 |
| Exchanges | | | | | | |
| + 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 |
| Total Exchanges | 102.23 | 154.36 | 133.60 | 137.45 | 113.82 | * 188.55 |
| Gold ETFs | | | | | | |
| 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 |
| Total gold ETFs | 2.91 | 5.77 | 5.82 | 4.94 | 4.51 | 8.31 |
| Total | | | | | | |
| Global gold market liquidity | 232.83 | 327.38 | 290.17 | 295.24 | 289.73 | * 388.03 |



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\$m) | | | | | |
|--------|-------------------------------------|---------|---------|-----------------------------|------------|-----------|
| | Tickers | Country | Price | Current net Δ adj. notional | w/w change | Expiry |
| Option | GLD | US | 369.1 | 18,850.7 | ↑ 1,459.3 | 17-Oct-25 |
| | IGLN | UK | 78.0 | 66.3 | ↑ 1.6 | 17-Oct-25 |
| | IAU | US | 75.6 | 144.4 | ↑ 3.2 | 17-Oct-25 |
| | SGOL | US | 38.2 | 3.3 | ↑ 0.9 | 17-Oct-25 |
| | OUNZ | US | 38.6 | 0.7 | ↑ 0.1 | 17-Oct-25 |
| Future | GCA | US | 4,049.8 | 24,858.8 | ↑ 2,084.0 | 28-Oct-25 |
| | AUAA | CN | 127.4 | 111.2 | ↑ 75.4 | 27-Oct-25 |

Key Takeaways:

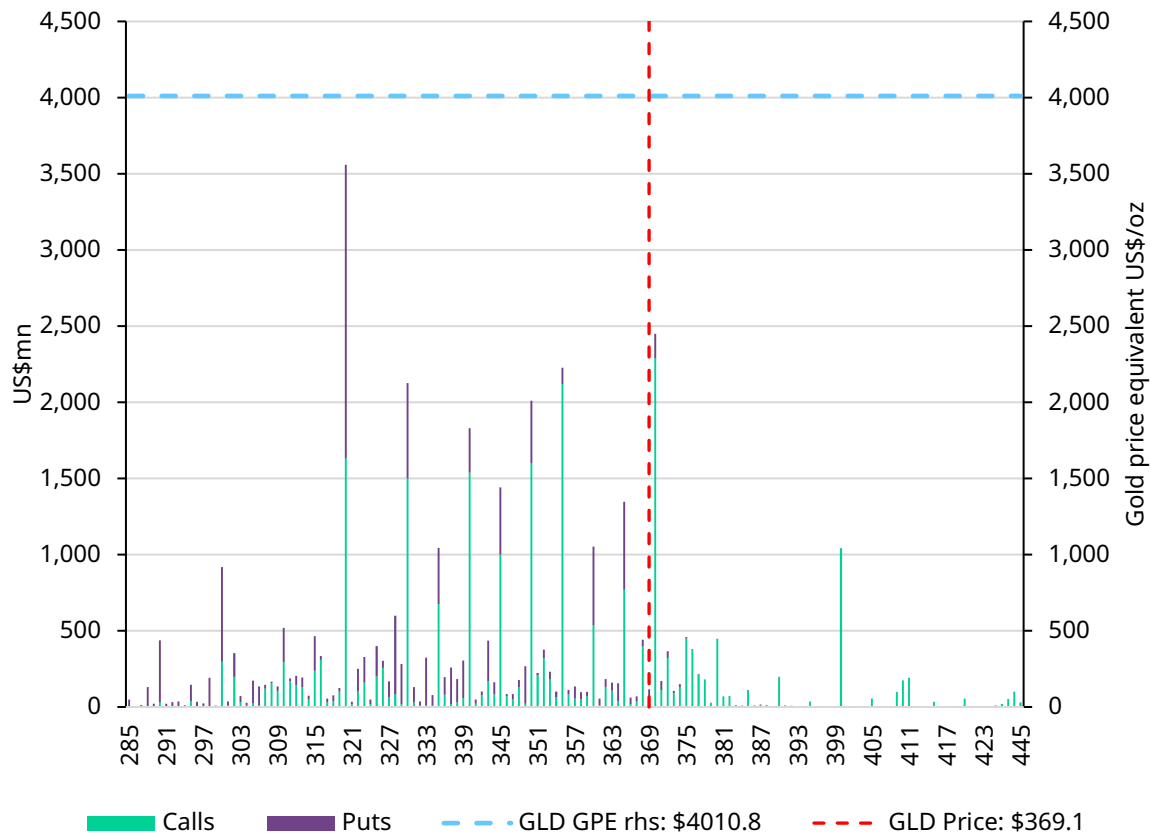
- **ETF options positioning climbed again**, with GLD up \$1.5bn, IGLN +\$2mn, and IAU +\$3mn, extending steady inflows as gold reached record highs
- **Options on futures also increased**, with GCA +\$2.1bn and AUAA +\$75mn, reflecting continued build-up in directional positioning into late-October expiries
- **Volatility spiked across ETFs and futures**, with 1M IV up 4–7pts for most ETFs and +4pts for GCA, while AUAA fell -4.2pts; skew held mildly positive, indicating sustained demand for upside exposure amid rising short-term volatility

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 12 October 2025.

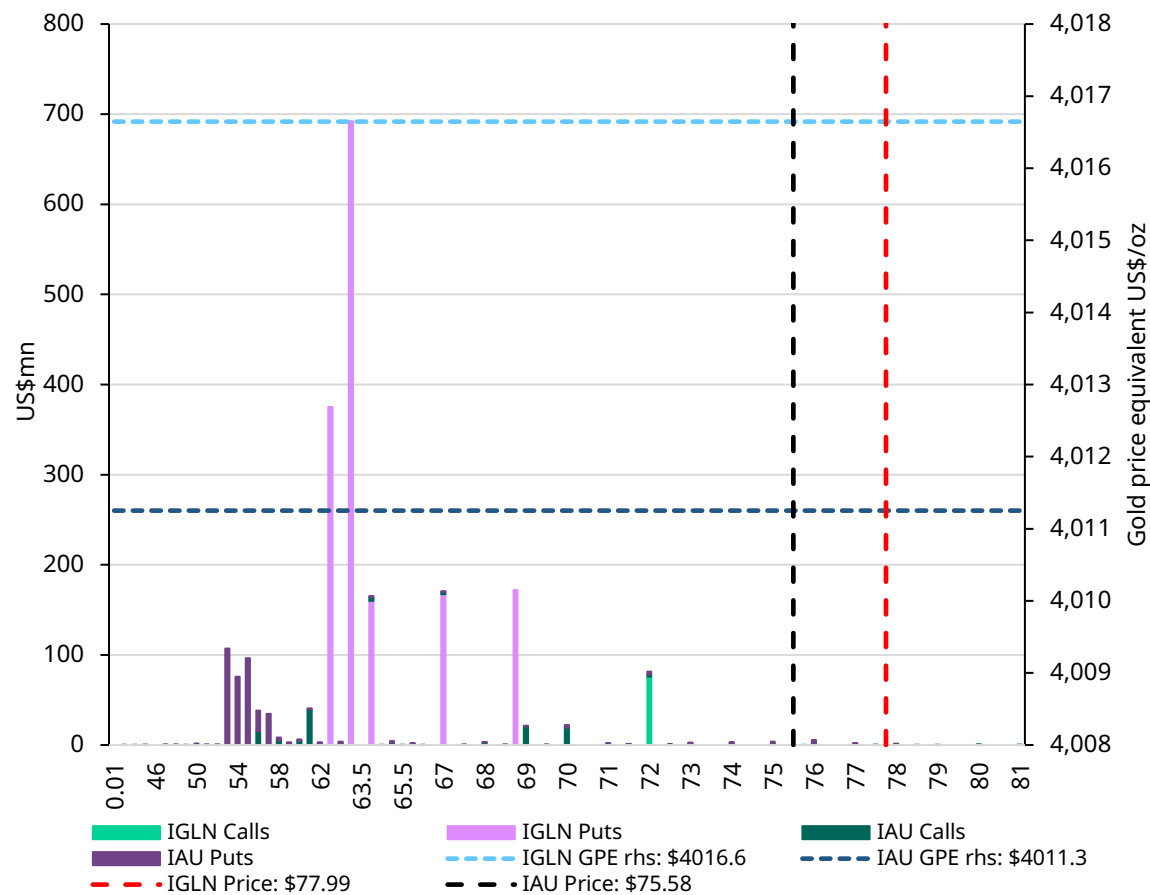
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 17 October expiry



IAU & IGLN options: 17 October expiry

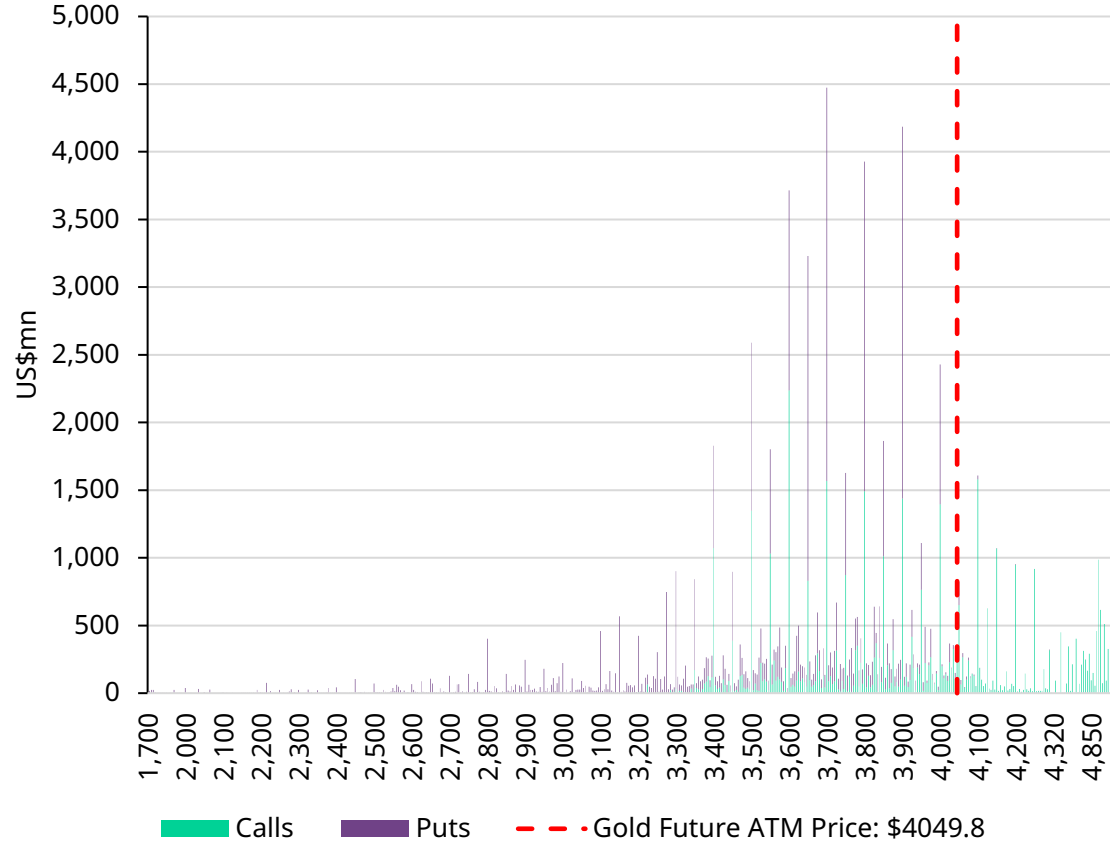


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 12 October 2025.

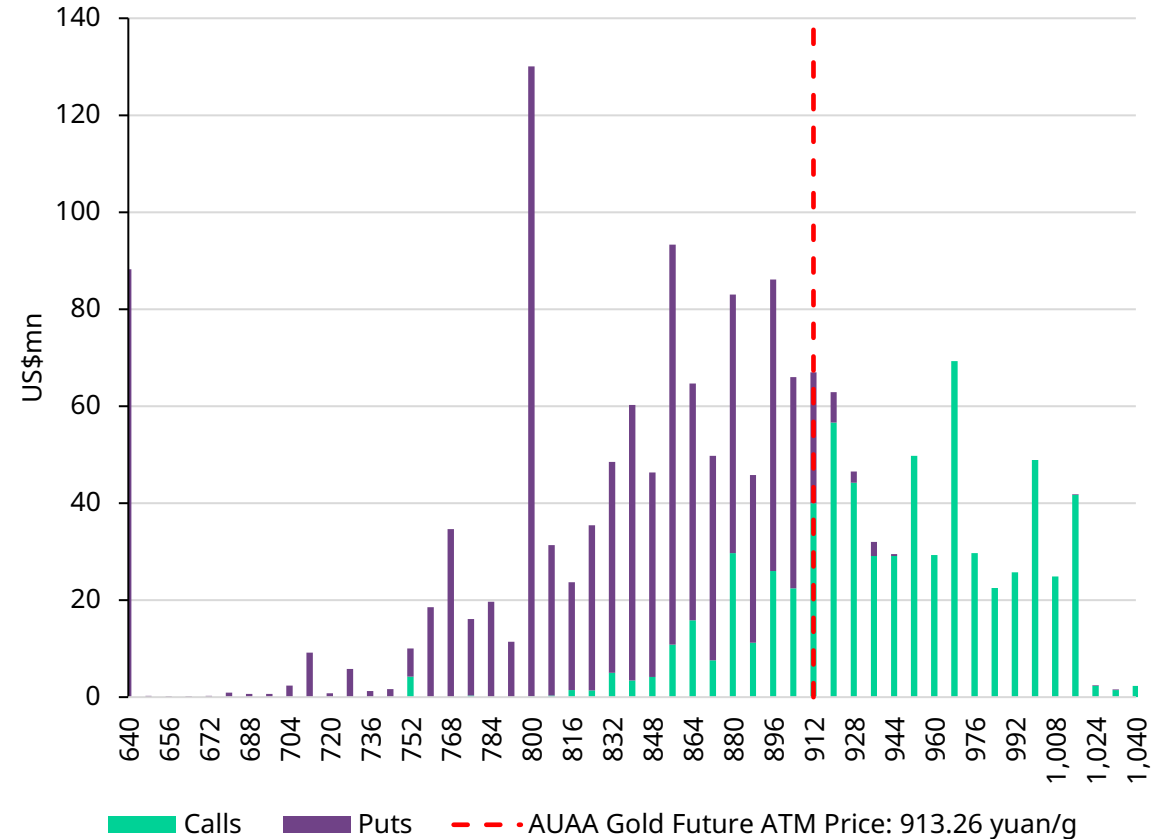
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 28 October expiry



AJAA options: 27 October expiry



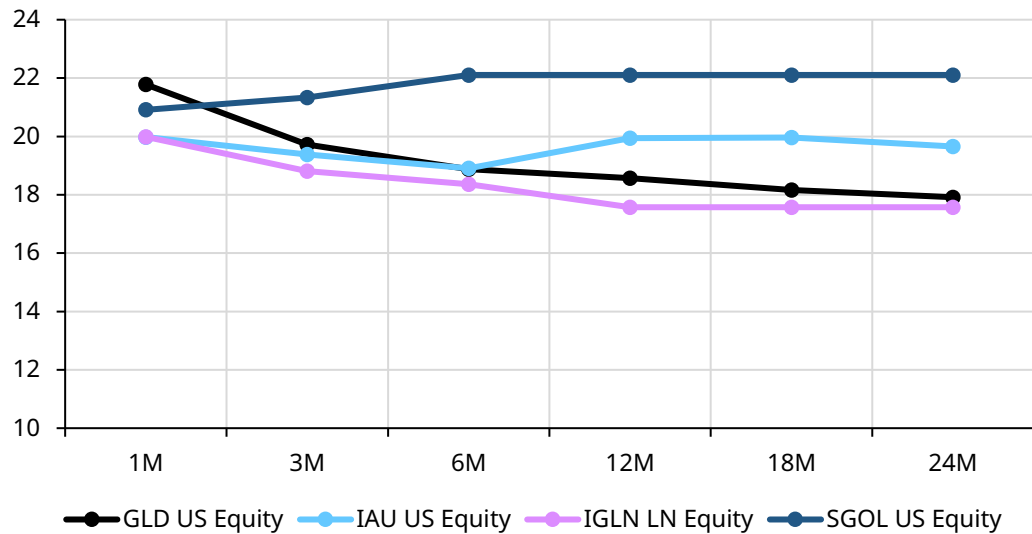
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$m based on CNYUSD FX conversion at time of update. Data as of 12 October 2025

Source: Bloomberg, World Gold Council

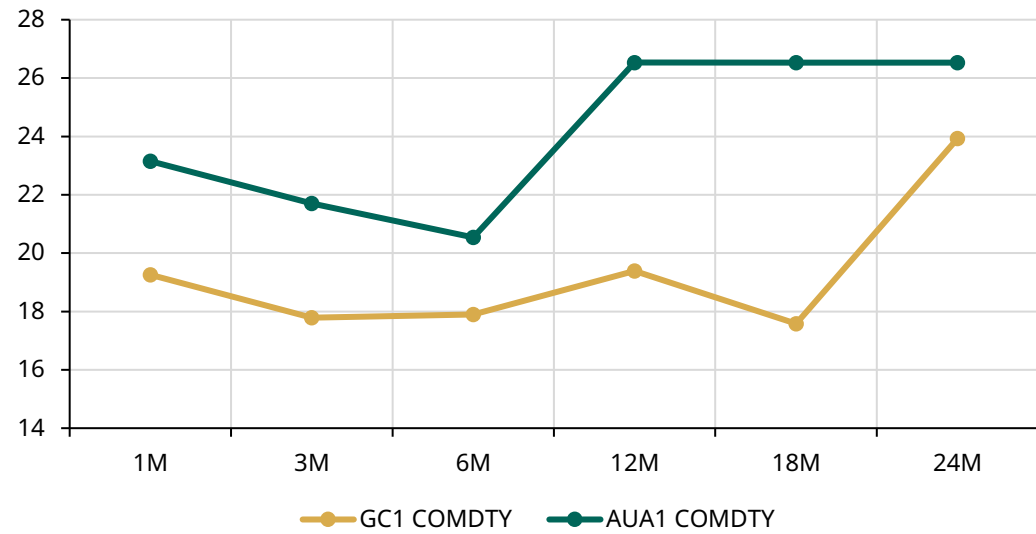
Gold options volatility overview

| 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 | 369.1 | 3.2% | 10.0% | 21.78 | 7.1 | 96.3% | 19.72 | 4.7 | 95.1% | 15.06 | 2.0 | 14.52 | -3.1 |
| | IAU | US | 75.6 | 3.2% | 10.0% | 19.98 | 4.7 | 88.7% | 19.38 | 4.1 | 91.1% | 14.98 | 1.9 | 14.48 | -3.1 |
| | SGOL | US | 38.2 | 3.2% | 10.0% | 20.91 | 5.1 | 89.5% | 21.33 | 5.6 | 92.3% | 14.99 | 1.9 | 14.45 | -3.1 |
| | OUNZ | US | 38.6 | 3.2% | 10.1% | 20.83 | 6.9 | 73.7% | 23.44 | 8.1 | 85.0% | 15.04 | 2.1 | 14.47 | -3.1 |
| | IGLN | UK | 78.0 | 3.3% | 10.1% | 19.98 | 5.4 | 91.9% | 18.81 | 3.8 | 91.9% | 13.80 | 3.0 | 13.52 | -2.3 |
| Future | GCA | US | 4,049.8 | 1.8% | 9.9% | 19.26 | 4.0 | 89.8% | 17.79 | 2.1 | 82.4% | 16.45 | 2.1 | 15.07 | -2.9 |
| | AUAA | CN | 127.4 | 6.8% | 9.6% | 23.15 | -4.2 | 70.1% | 21.70 | 2.4 | 80.2% | 15.93 | 7.1 | 12.77 | 0.2 |

ETF options: ATM IV term structure

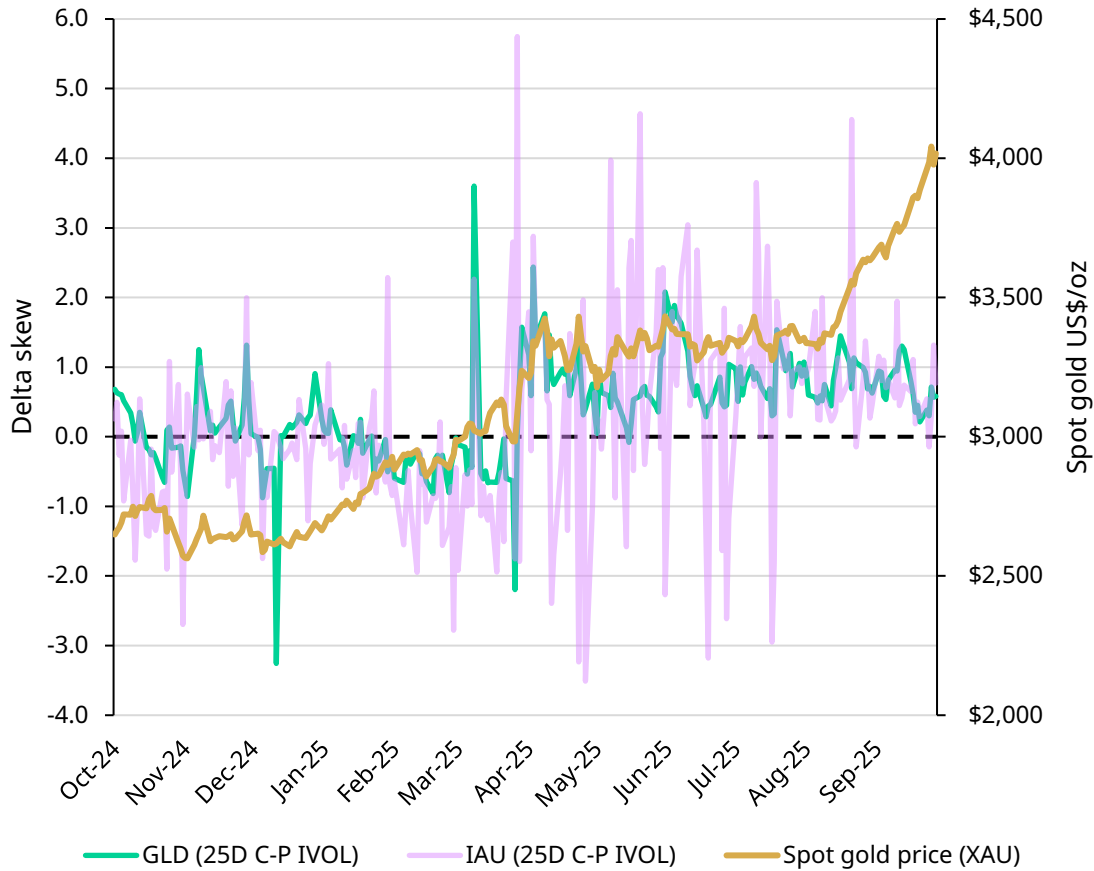


Futures: ATM IV term structure

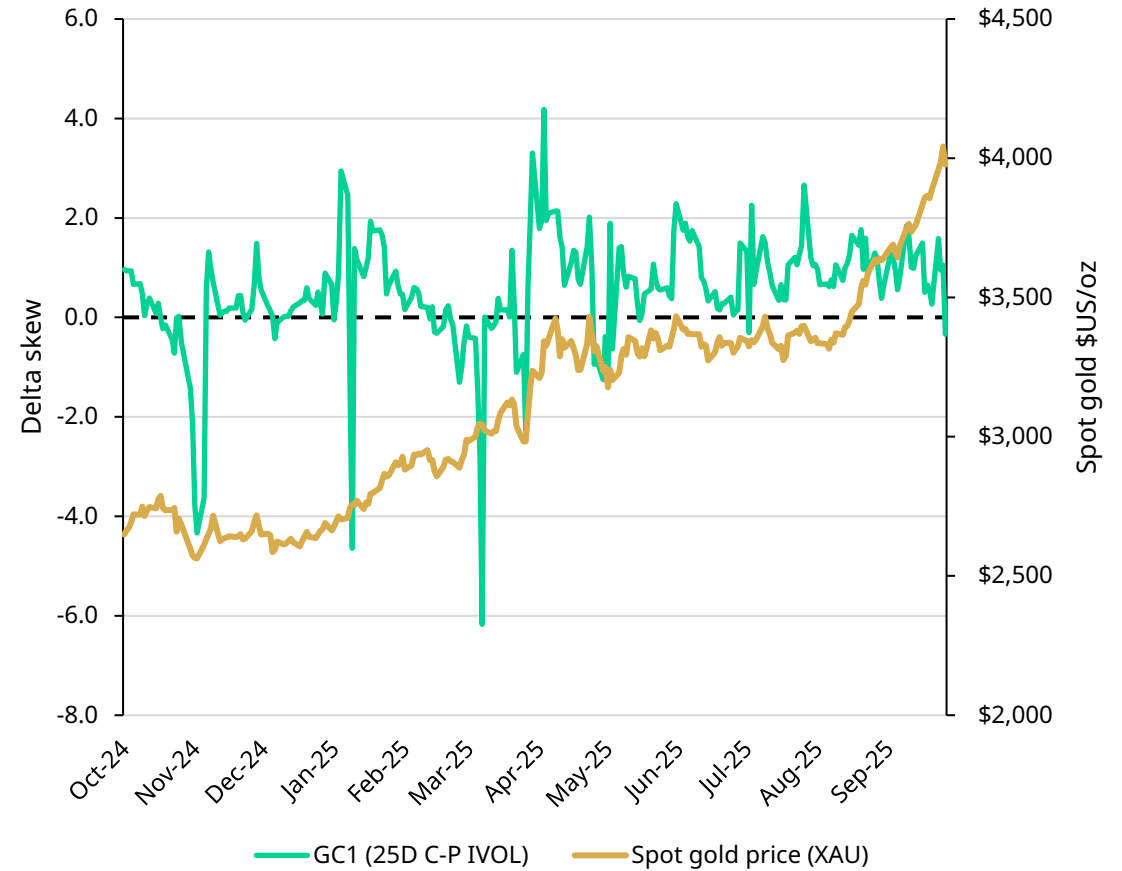


Gold options delta skew

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

Technical Analysis Glossary

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



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