



gold.org

Weekly Markets Monitor

20 October 2025

All data as of most recent Friday close unless otherwise stated

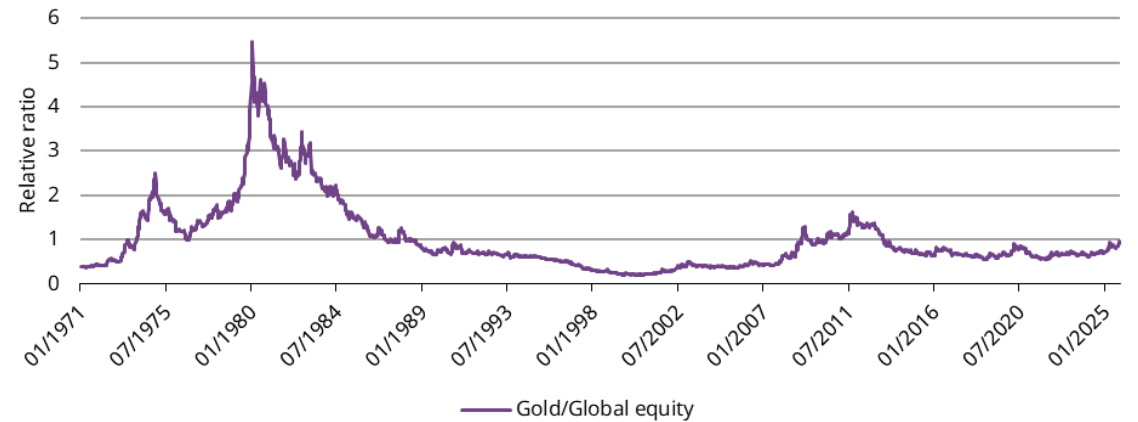


What you need to know – Gravity dismissed

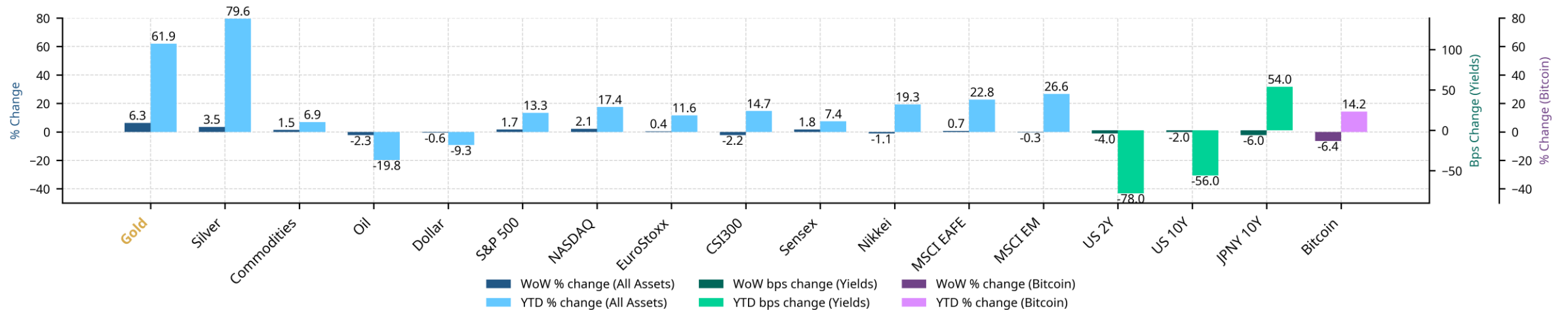
Highlights

- Last week presented a mixed global macro picture. **US-China trade tensions eased**. The **US government shutdown continued**. Concerns over **regional banks and private credit 'cockroaches'** emerged, yet major US banks reported **strong earnings**. In Europe, the UK saw a mild economic rebound and **French political uncertainty eased**. In Asia, China's Q3 growth slowed, while Indian inflation cooled.
- Global **equity markets** felt some midweek turbulence: US stocks gained, while major European and Asian indices declined. **US Treasury yields** fell, the **dollar** weakened, and oil prices continued their downward trajectory.
- A brief stumble on Friday aside, gold stayed strong as equities shrugged off US credit worries. Uncertainty and rate-cut bets continue to draw in new investment, even if the rally feels stretched. We maintain that gold remains strategically under owned (C.O.T.W) with scope for further upside supported by constructive fundamentals and elevated global liquidity.

C.O.T.W: They say gold is expensive...



Weekly data between 1 January 1971 and 17 October 2025 based on weekly average LBMA Gold Price PM and MSCI World Index. Source: ICE Benchmark Administration, 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

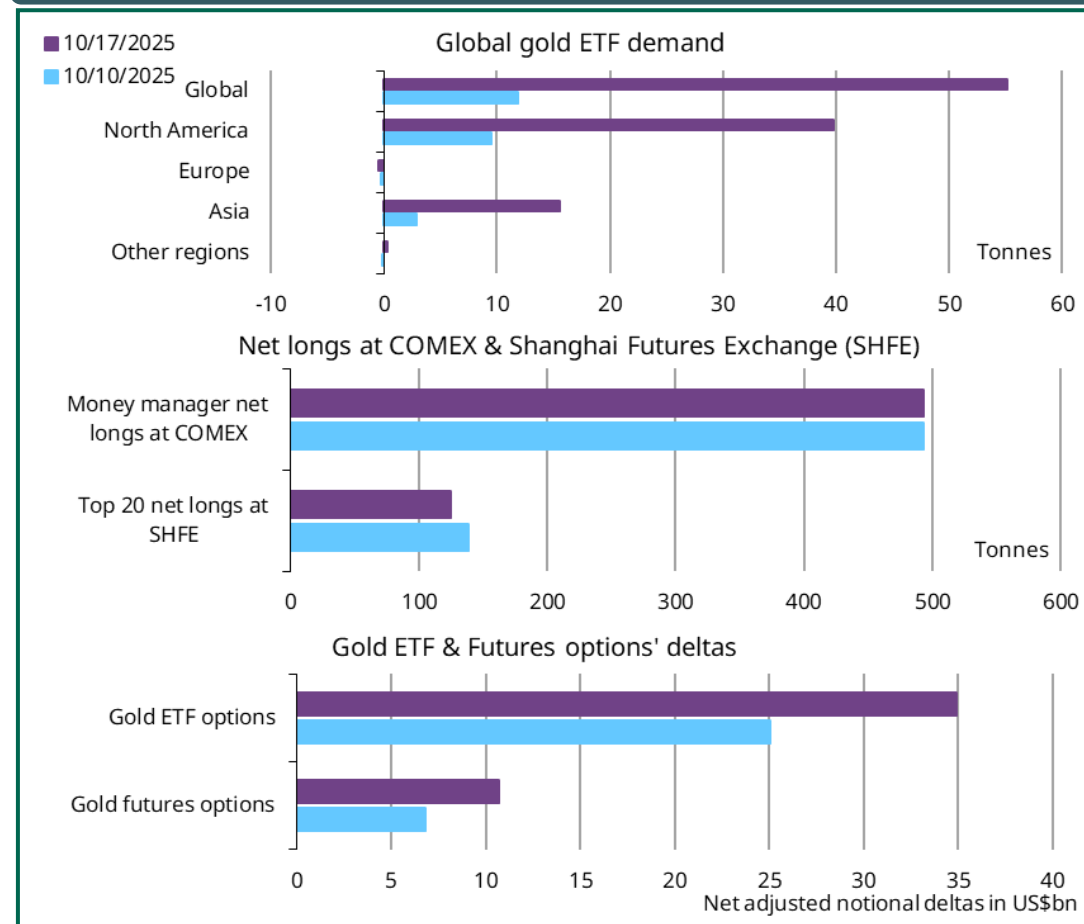
The week in review

- **Gold rose eight weeks in a row:** the LBMA Gold Price PM jumped 6.3% last week to close at US\$4,224.8 on Friday, further extending its y-t-d gain to a stunning 62%.
- Continued bullish option market activity (+4%) and renewed strength in global gold ETF inflows (+0.9%) amid elevated uncertainties in various fronts supported gold (p11).
- Global gold ETF inflows surged, US and China led the charge, and option traders kept expanding their upside exposure. Yet Chinese gold futures traders reduced longs (p23).
- **Gold** market sentiment remained in the overbought zone. And the widening upper and lower Bollinger bands indicate amplified volatility ahead (p6).

The week ahead

- Expectations for **a Fed cut** are rising after Powell's recent dovish speech, and **a soft CPI** this Friday could finalize the decision, further reducing gold's opportunity cost.
- **Credit concerns** returned to the forefront for investors after two **US regional banks disclosed loan frauds** and Jamie Dimon's warning of further credit issues, denting banking stocks. This happened at a time when the **US auto loan delinquency rate** rose to the highest since the GFC.
- **US-China trade tensions** are likely to keep markets uncertain until the leaders' meeting in South Korea at month-end. **This week's trade talks** are also crucial, as shifts in trade risk have consistently influenced gold market sentiment.

Gold market positioning, w/w change



See appendix for details of gold market option activity. Note that CFTC delayed its report due to the US government shutdown.

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

Source: Bloomberg, World Gold Council



Last week in review

US: Trade tensions ease, shutdown drags, bank concerns, and strong earnings

- **US-China trade** tensions eased as President Trump called the proposed 100% tariffs unsustainable and confirmed a meeting with Chinese President later this month.
- The partial **government shutdown** dragged into its third week with Congress repeatedly failing to pass funding legislation. Treasury Secretary estimates it's costing the economy around US\$15bn/day.
- Concerns over **small regional banks'** credit quality emerged after fraud disclosures by two regional bank. Coupled with recent auto sector defaults, this triggered a heavy sell-off in regional bank shares, pushing the VIX to a six-month high.
- **Earnings** season began strong, with major U.S. banks surpassing expectations. Reportedly, around 12% of S&P 500 companies have released earnings, with 86% surpassing consensus estimates.

Europe: UK growth rebounds, EU industrial output declines, French PM wins confidence vote

- The **UK economy** grew by 0.1% in August, rebounding from July's contraction, led by manufacturing even as services stagnated and construction declined.
- **Eurozone industrial output** fell by a seasonally adjusted 1.2% m/m in August, with sharp declines in capital and durable consumer goods production pushing overall output to its lowest level since January.
- **French PM** narrowly won two confidence votes, earning a fragile and possibly temporary reprieve amid political unrest and a chance to advance the 2026 budget.

China: Slowing GDP, deflationary pressure and stable rates

- **China's GDP** grew 4.8% y/y in Q3, slower than Q2's 5.2% - continued US trade tensions, soft domestic demand – with **retail sales** growth slowing every month in Q3 – and prolonged property slump inserted pressure.
- Both **headline CPI and PPI** fell y/y in September, highlighting continued deflation. Yet the PPI decline narrowed and the core CPI reached 1%.
- The PBoC kept key **lending rates steady** at record lows in October, with the one-year Loan Prime Rate (LPR) at 3% and the five-year LPR at 3.5%.

India: Inflation eases and trade deficit widens

- Headline **inflation** dropped to an eight-year low of 1.5% y/y in September, primarily due to falling food prices, while core inflation remained steady, rising slightly to 3.2%.
- The **trade deficit** widened to a 13-month high of US\$32 bn, as imports surged 16.7% y/y, driven by gold and silver, while exports rose 6.1%.



The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	20.10 Mon	21.10 Tue	22.10 Wed	23.10 Thu	24.10 Fri
97.3	US	 CPI MoM	0.4					0.4
96.0	US	 CPI YoY	2.9					3.1
94.6	US	 U. of Mich. Sentiment	55.0					55.0
90.0	US	 S&P Global US Manufacturing PMI	52.0					51.8
88.6	US	 New Home Sales	800.0					707.0
87.2	US	 Existing Home Sales	4.0				4.1	
77.9	US	 CPI Ex Food and Energy MoM	0.3					0.3
76.5	US	 CPI Ex Food and Energy YoY	3.1					3.1
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.8					49.8
70.6	CN	 Industrial Production YoY	6.5	5.0				
70.0	US	 S&P Global US Composite PMI	53.9					53.5
70.0	US	 S&P Global US Services PMI	54.2					53.5
69.0	CN	 Retail Sales YoY	3.0	3.0				
67.5	DE	 HCOB Germany Manufacturing PMI	49.5					49.5
65.3	JP	 Natl CPI YoY	2.7					2.9
63.0	JP	 Jibun Bank Japan PMI Mfg	48.5					-
63.0	IN	 HSBC India PMI Mfg	57.7					-
59.0	EZ	 HCOB Eurozone Composite PMI	51.2					51.1
56.0	EZ	 HCOB Eurozone Services PMI	51.3					51.2
54.9	CN	 Industrial Production YTD YoY	6.2	6.1				
53.7	US	 Existing Home Sales MoM	-0.3				1.5	
53.0	US	 New Home Sales MoM	20.5					-11.6
51.8	CN	 Fixed Assets Ex Rural YTD YoY	-0.5	0.1				
50.2	CN	 Retail Sales YTD YoY	4.5	4.4				
49.0	JP	 Jibun Bank Japan PMI Composite	51.3					-
49.0	JP	 Jibun Bank Japan PMI Services	53.3					-
49.0	IN	 HSBC India PMI Composite	61.0					-
49.0	IN	 HSBC India PMI Services	60.9					-
43.9	CN	 1-Year Loan Prime Rate	3.0	3.0				
39.2	CN	 5-Year Loan Prime Rate	3.5	3.5				

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

- The delayed September CPI report (Fri) will be investors' focus. Bloomberg anticipates cooling growth in both core and headline readings, laying the foundation for the Fed's cut next week. Yet the prolonged government shutdown will cast clouds over October economic data accuracy.

Europe

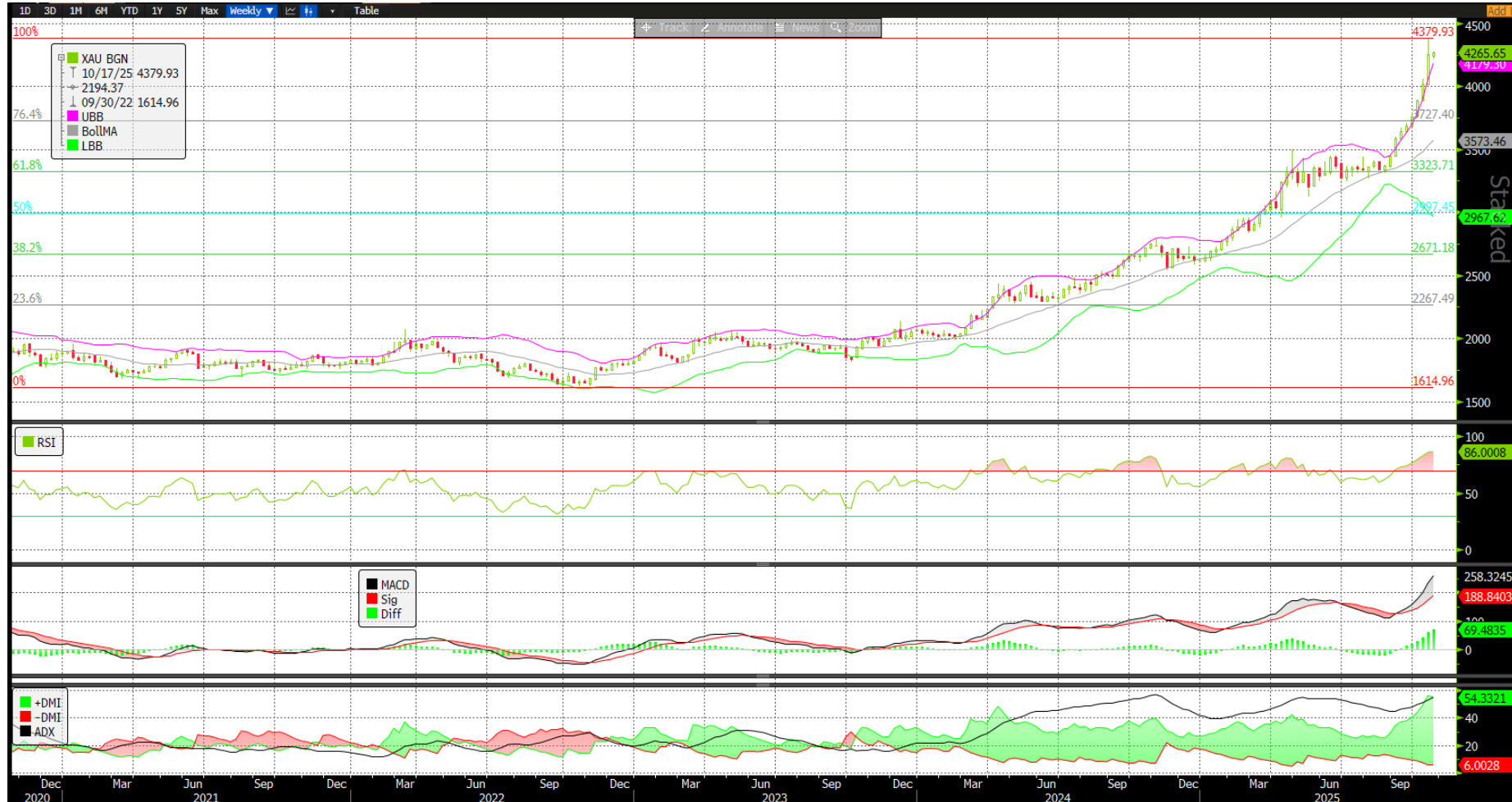
- The UK September CPI (Wed) may show intensifying inflation pressure (4% y/y vs 3.8% in Aug) amid stable fuel prices and service inflation, likely dimming rate cutting hopes for the BoE.
- Euro-area flash PMI surveys for October are also key to follow.

Asia

- Japan's CPI (Fri) could signal continued upward pressure on inflation in September. And excluding food and energy, the core reading may stay elevated at 3.2% y/y (vs 3.3% prior), potentially intensifying investor expectation of a hike from the BoJ later in the month.

Gold technicals

Gold shot through the upper Bollinger band, amplified volatility ahead



Gold continued its bull run last week, shattering fears of pullbacks, breaching key thresholds and rising above the US\$4,300/oz mark.

From the weekly perspective, the RSI has been running in the overbought zone since early September, the longest in a year. And the gold price has also shot through the upper Bollinger band. Both indicators suggest pullbacks, or at least near-term consolidation.

However, momentum indicators imply continued strength and the notable widening of the upper and lower Bollinger bands point to amplified gold price volatility ahead.

🕒 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	4,224.8	6.30	61.92	2.07	1.00	0.00	18%	18%	-0.99	58%	61%
Commodities and FX											
Silver	51.9	3.53	79.64	0.59	0.62	-0.08	19%	19%	0.11	55%	62%
Commodities	105.6	1.47	6.94	0.80	0.45	-0.18	-6%	-6%	0.42	49%	49%
Oil	57.5	-2.31	-19.77	-0.37	0.12	-0.17	1%	1%	-1.59	43%	48%
Dollar	98.4	-0.55	-9.27	-0.66	-0.19	-0.18	-13%	-13%	-0.43	51%	49%
Equities											
S&P 500	6,664.0	1.70	13.30	0.42	0.06	-0.33	-16%	-16%	-2.06	41%	48%
NASDAQ	22,680.0	2.14	17.45	0.36	0.05	-0.24	-8%	-8%	0.34	46%	47%
EuroStoxx	566.2	0.37	11.55	0.59	0.06	-0.03					
CSI300	4,514.2	-2.22	14.72	-1.29	0.35	0.22					
Sensex	83,952.2	1.76	7.44	-0.66	0.22	0.25					
Nikkei	47,582.2	-1.05	19.27	0.42	-0.01	0.04	-45%	-45%	-2.27	34%	38%
MSCI EAFE	2,776.4	0.67	22.75	0.06	0.17	0.17	1%	1%	1.28	46%	46%
MSCI EM	1,361.6	-0.30	26.60	-0.73	0.34	0.26	12%	12%	2.17	45%	42%
Fixed income											
US 2y*	3.5	-0.04	-0.78	-0.34	-0.10	-0.01	49%	49%	0.33	50%	43%
US 10y*	4.0	-0.02	-0.56	-0.14	-0.07	-0.07	39%	39%	0.03	52%	52%
JPNY 10y*	1.6	-0.06	0.54	-0.14	0.03	0.09					
Other											
Bitcoin	107,048.5	-6.38	14.23	-1.48	0.08	-0.14	-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.

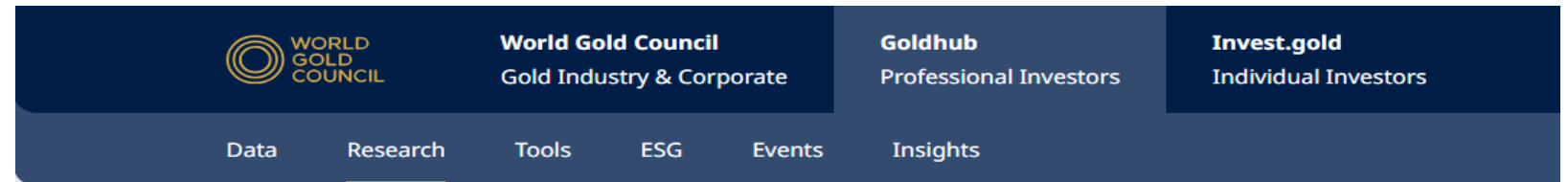
Source: Bloomberg, World Gold Council

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?](#)

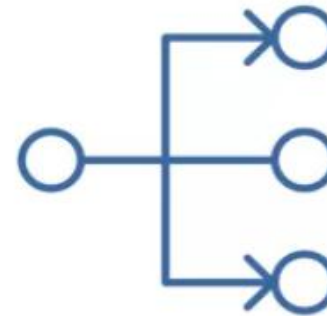
[Monthly Gold Market Commentary](#)

[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).

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.

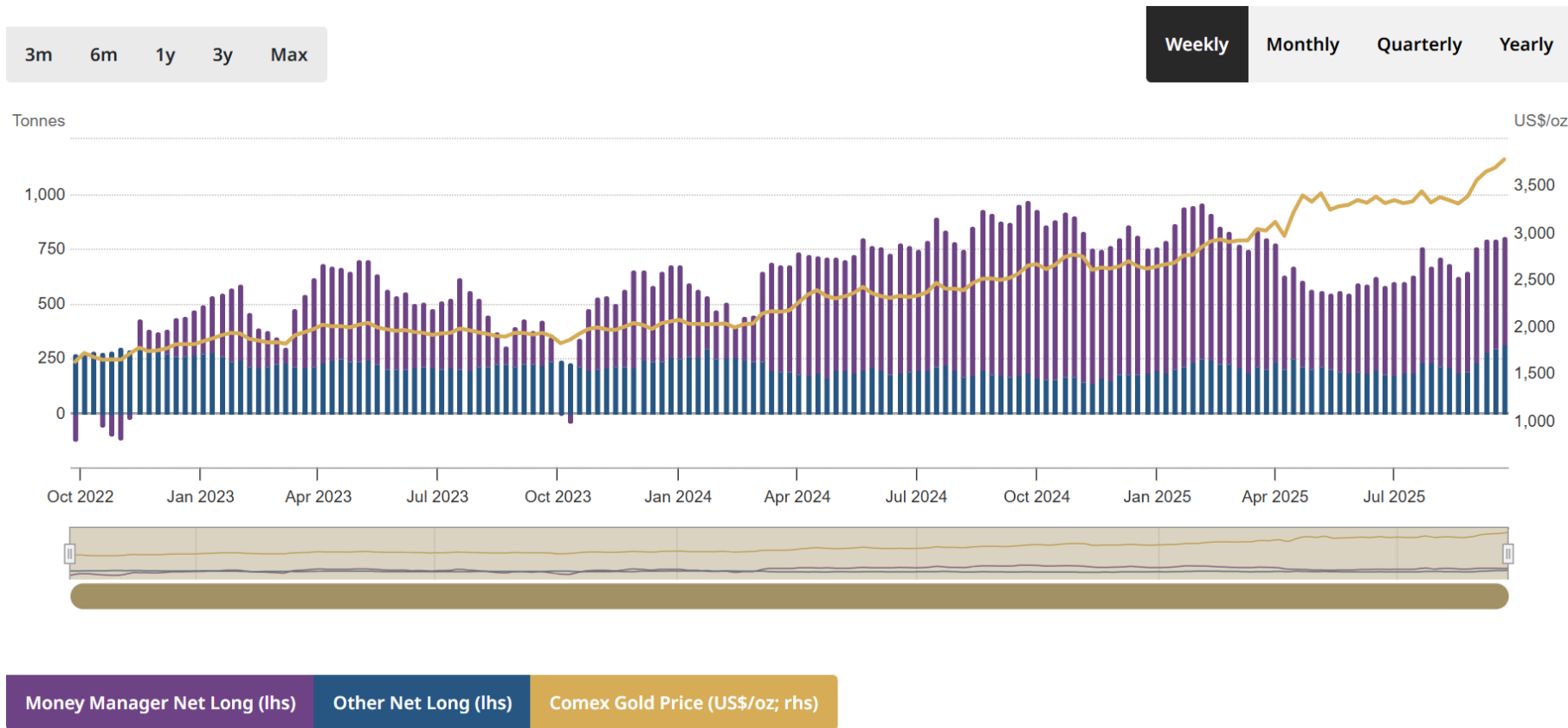
GLTER

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



Appendix 1

COMEX positioning (tonnes)



Money manager net long:
493.35t

Other net long:
313.04t

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

Total net longs:
806.39t

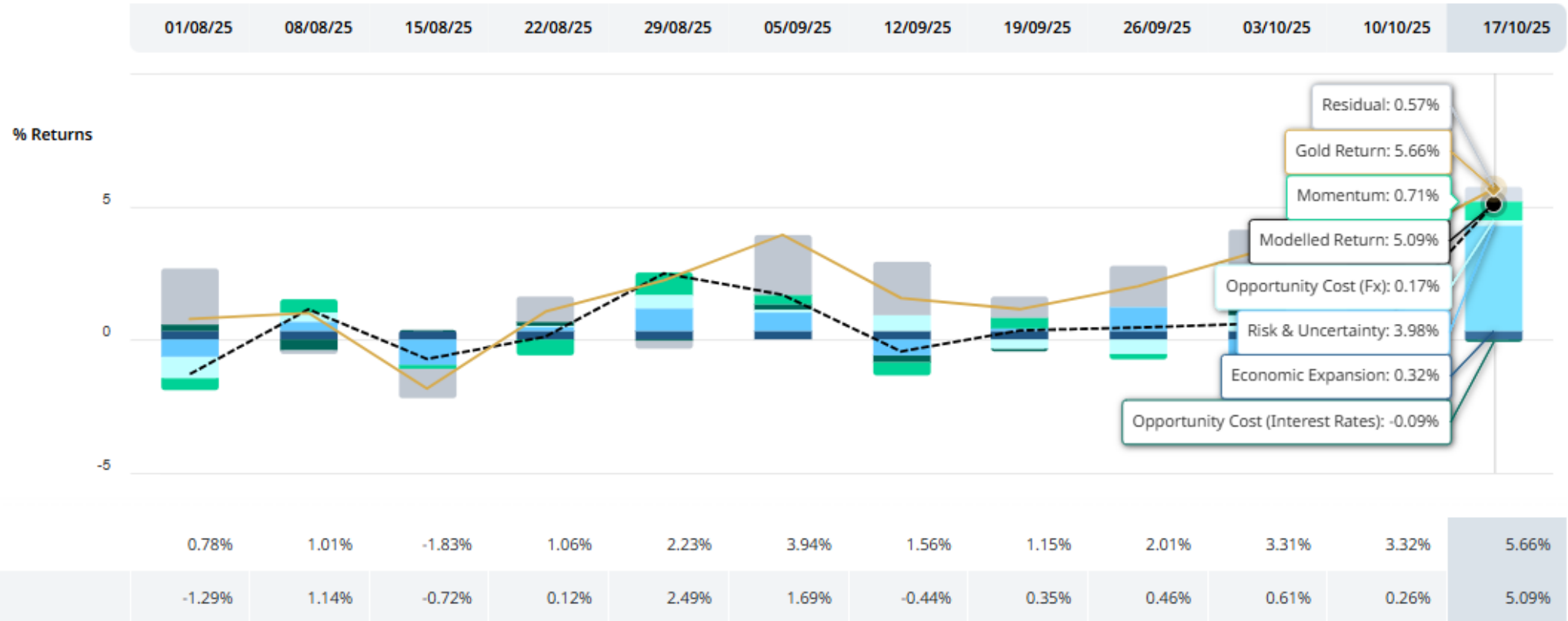
Data as of 23 September, 2025

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

Note that CFTC reports have been delayed due to the US government shutdown

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.

Last week's ECO data, and surprises

Rel	Where	What	Survey	13.10 Mon	14.10 Tue	15.10 Wed	16.10 Thu	17.10 Fri
90.0	US	 S&P Global US Manufacturing PMI	52.0					
85.2	US	 Empire Manufacturing	-1.8			10.7		
79.2	US	 Philadelphia Fed Business Outlook	10.0				-12.8	
78.4	CN	 CPI YoY	-0.2			-0.3		
76.2	EZ	 CPI YoY	2.2					2.2
72.2	CN	 PPI YoY	-2.3			-2.3		
72.1	DE	 ZEW Survey Expectations	41.1		39.3			
70.7	DE	 ZEW Survey Current Situation	-74.2		-80.0			
69.2	DE	 CPI YoY	2.4		2.4			
69.2	JP	 Industrial Production MoM	-0.9			-1.5		
68.6	EZ	 CPI MoM	0.1					0.1
67.5	CN	 Money Supply M2 YoY	8.5			8.4		
65.9	CN	 Exports YoY	6.6	8.3				
64.3	CN	 Trade Balance	98.1	90.4				
62.7	CN	 Imports YoY	1.8	7.4				
62.6	IN	 CPI YoY	1.5	1.5				
62.2	JP	 Core Machine Orders MoM	0.5				-0.9	
61.1	US	 NFIB Small Business Optimism	100.6		98.8			
60.7	JP	 Tertiary Industry Index MoM	-0.2				-0.4	
60.6	DE	 CPI EU Harmonized YoY	2.4		2.4			
57.1	EZ	 CPI Core YoY	2.3					2.4
55.3	IN	 Exports YoY	0.0			6.8		
52.1	JP	 Money Stock M2 YoY	0.0		1.6			
51.6	IN	 Wholesale Prices YoY	0.4		0.1			
51.3	JP	 Money Stock M3 YoY	0.0		1.0			
51.0	US	 NAHB Housing Market Index	33.0				37.0	
48.6	CN	 Money Supply M1 YoY	6.1			7.2		
45.5	CN	 Money Supply M0 YoY	0.0			11.5		
40.5	IN	 Imports YoY	0.0			16.7		
37.6	CN	 Exports YoY CNY	0.0	8.4				

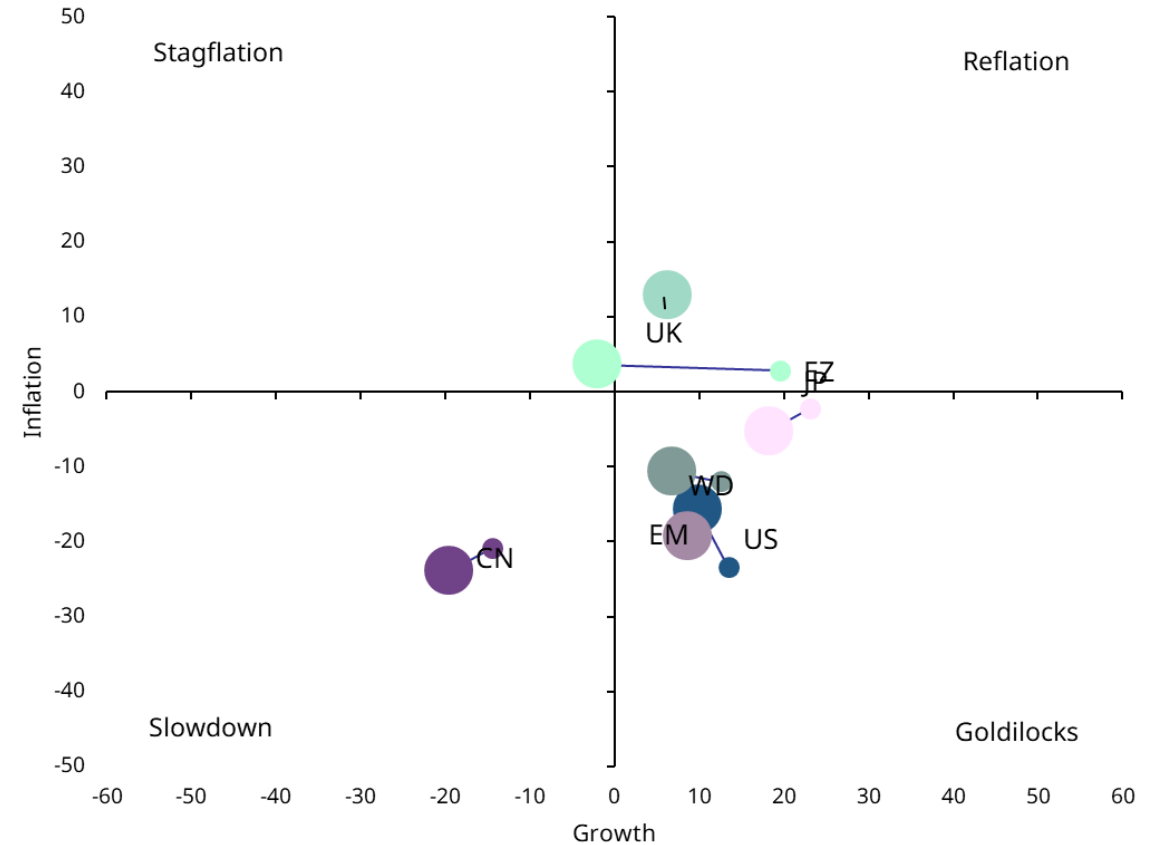


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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.

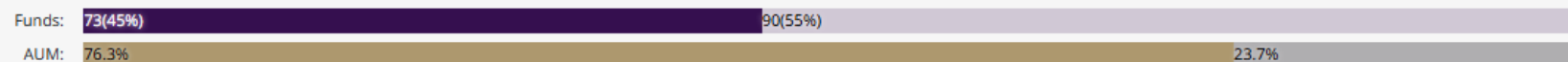
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	278.9	5,414.5	2,053.4	39.8 ▲	2.0%
Europe	195.7	-92.7	1,441.0	-0.5 ▼	-0.0%
Asia	50.6	2,707.9	355.1	15.5 ▲	4.6%
Other	9.7	-17.6	71.2	0.3 ▲	0.4%
Total	534.9	8,012.1	3,920.7	55.1	1.4%
Global inflows / Positive Demand		9,316.1		69.6 ▲	1.8%
Global outflows / Negative Demand		-1,304.0		-14.6 ▼	-0.4%

■ Complete ■ Incomplete



Week ending 17 October, 2025

Key US funds

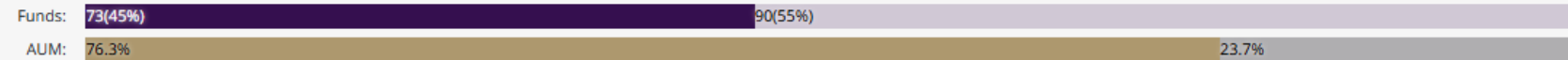
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	142.2	1,047.0	4,080.7	30.0 ▲	2.9%
SPDR Gold MiniShares Trust	24.2	178.4	612.1	4.5 ▲	2.6%
iShares Gold Trust	66.2	487.1	322.6	2.4 ▲	0.5%
iShares Gold Trust Micro	5.6	41.3	192.9	1.4 ▲	3.6%
Goldman Sachs Physical Gold ETF	2.3	17.3	74.9	0.6 ▲	3.3%
Graniteshares Gold Trust	1.4	10.5	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.1	52.2	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	278.9	44,463.0	2,053.4	402.9 ▲	24.4%
Europe	195.7	14,896.4	1,441.0	153.4 ▲	11.9%
Asia	50.6	15,702.4	355.1	138.7 ▲	64.1%
Other	9.7	702.4	71.2	6.8 ▲	10.6%
Total	534.9	75,764.2	3,920.7	701.9	21.8%
Global inflows / Positive Demand		130,878.1		1,330.4 ▲	41.3%
Global outflows / Negative Demand		-55,113.9		-628.5 ▼	-19.5%

■ Complete ■ Incomplete



Year to date 17 October, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	142.2	1,047.0	19,821.1	174.8 ▲	20.0%
iShares Gold Trust	66.2	487.1	10,176.0	94.5 ▲	24.1%
SPDR Gold MiniShares Trust	24.2	178.4	7,429.0	68.7 ▲	62.6%
iShares Gold Trust Micro	5.6	41.3	2,766.4	25.1 ▲	154.9%
abrdn Gold ETF Trust	7.1	52.2	817.4	7.4 ▲	16.6%
Goldman Sachs Physical Gold ETF	2.3	17.3	709.3	6.6 ▲	61.3%
Graniteshares Gold Trust	1.4	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
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	9.86	11.08	9.63	7.97	8.23
Total OTC	127.70	167.03	150.74	152.86	171.40	191.43
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	3.42	3.48	2.71	2.29	4.08
All other exchanges	3.80	4.57	4.38	3.67	3.45	7.09
Total Exchanges	102.23	154.35	133.60	137.45	113.82	188.57
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	327.15	290.17	295.24	289.73	388.32



Appendix 2

Options market summary

Gold options delta adjusted notional

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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	389.0	10,604.3	↑ 3,799.4	21-Nov-25
	IGLN	UK	82.6	38.3	↑ 45.9	21-Nov-25
	IAU	US	79.6	29.6	↑ 9.9	21-Nov-25
	SGOL	US	40.3	3.6		21-Nov-25
	OUNZ	US	40.7	0.1		21-Nov-25
Future	GCA	US	4,275.7	34,580.3	↑ 9,721.4	28-Oct-25
	AUAA	CN	138.4	260.6	↑ 149.4	27-Oct-25

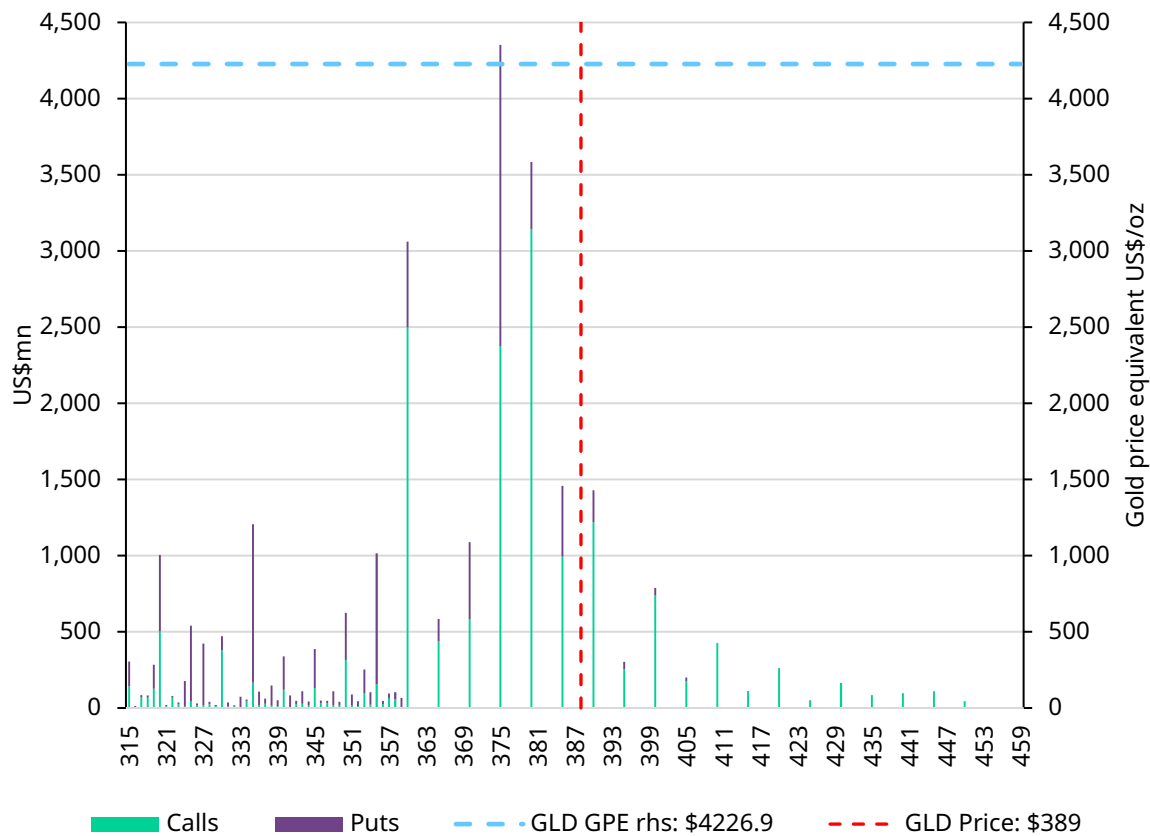
Key Takeaways:

- ETF options positioning climbed post-expiry, with GLD up \$3.8bn, IGLN +\$46mn, and IAU +\$10mn, highlighting continued demand for upside exposure
- Options on futures also increased, with GCA +\$9.7bn and AUAA +\$150mn, indicating a strong build in directional positioning following ETF expiry
- Volatility surged across ETFs and futures, with 1M IV up 11–14pts for ETFs and +13pts for GCA, while AUAA also climbed +11pts; realized vol firmed and skew held mildly positive, highlighting persistent appetite for upside convexity amid elevated momentum.

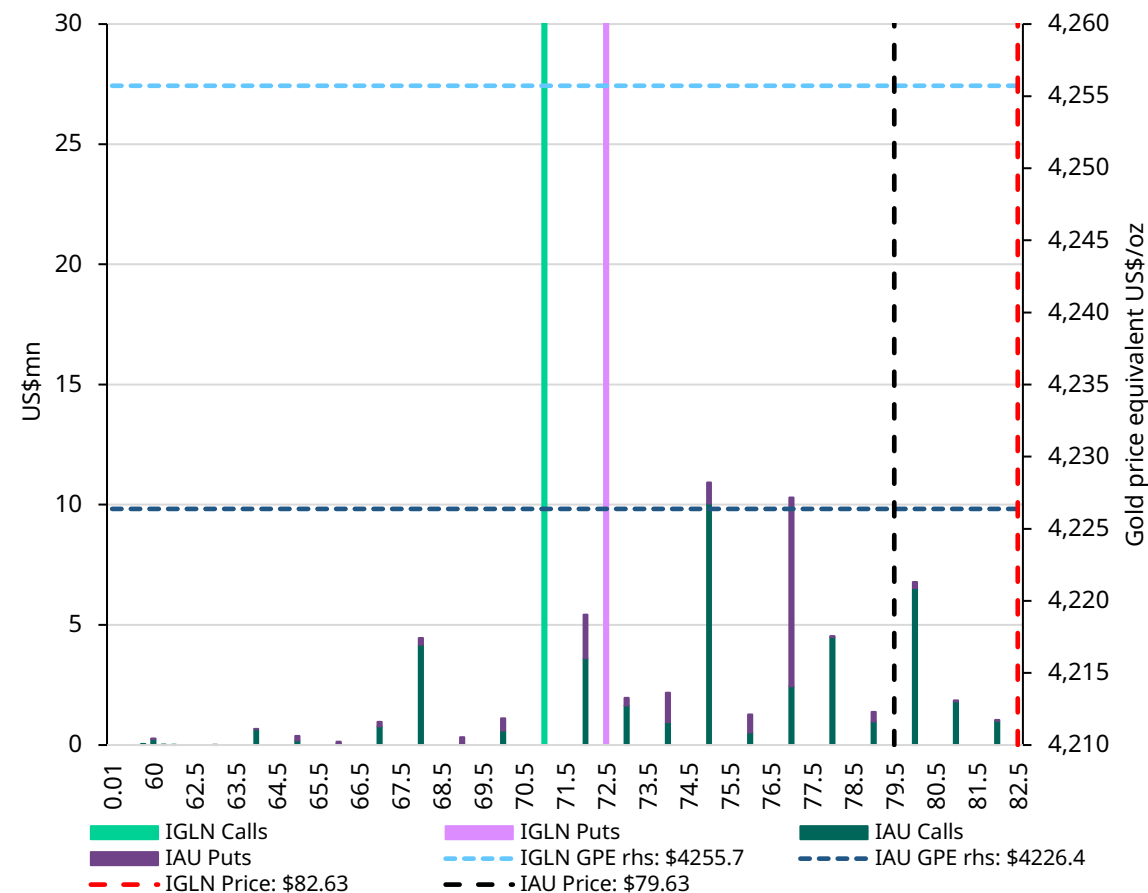
ETF Options: OI notional by strike

19

GLD options: 21 November expiry



IAU & IGLN options: 21 November expiry



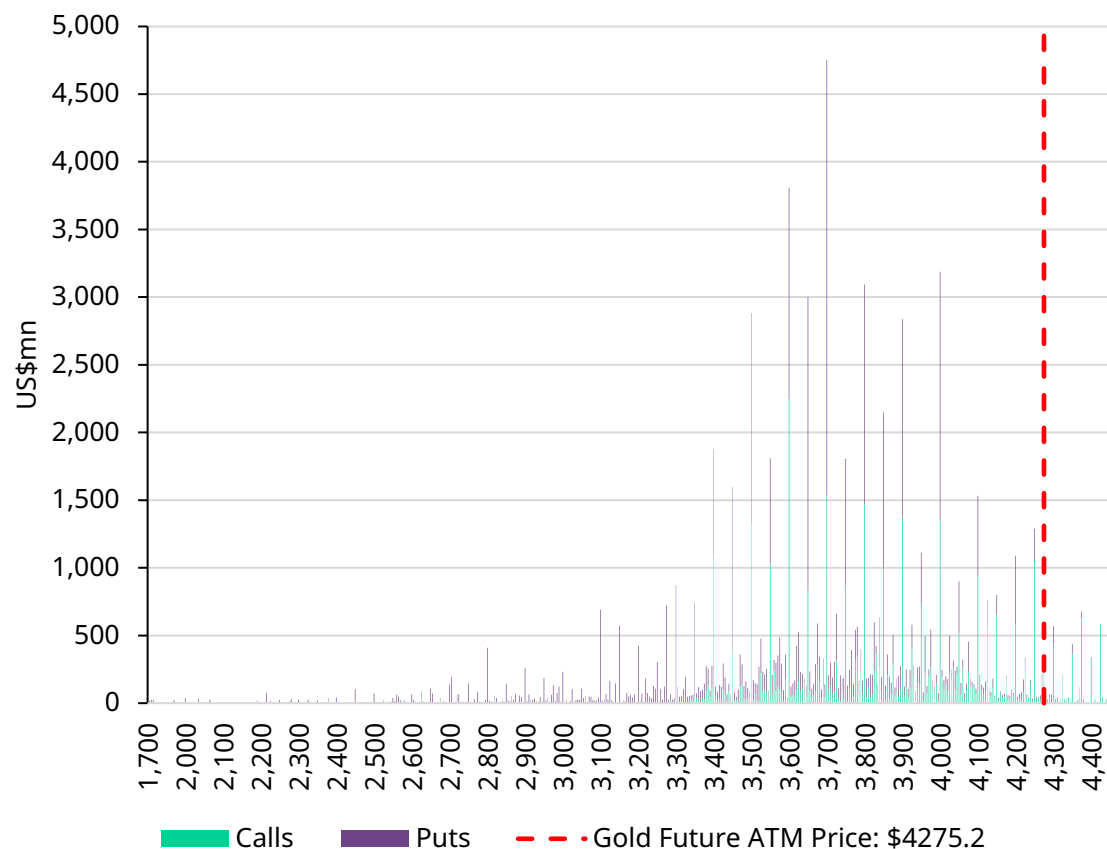
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 19 October 2025.

Source: Bloomberg, World Gold Council

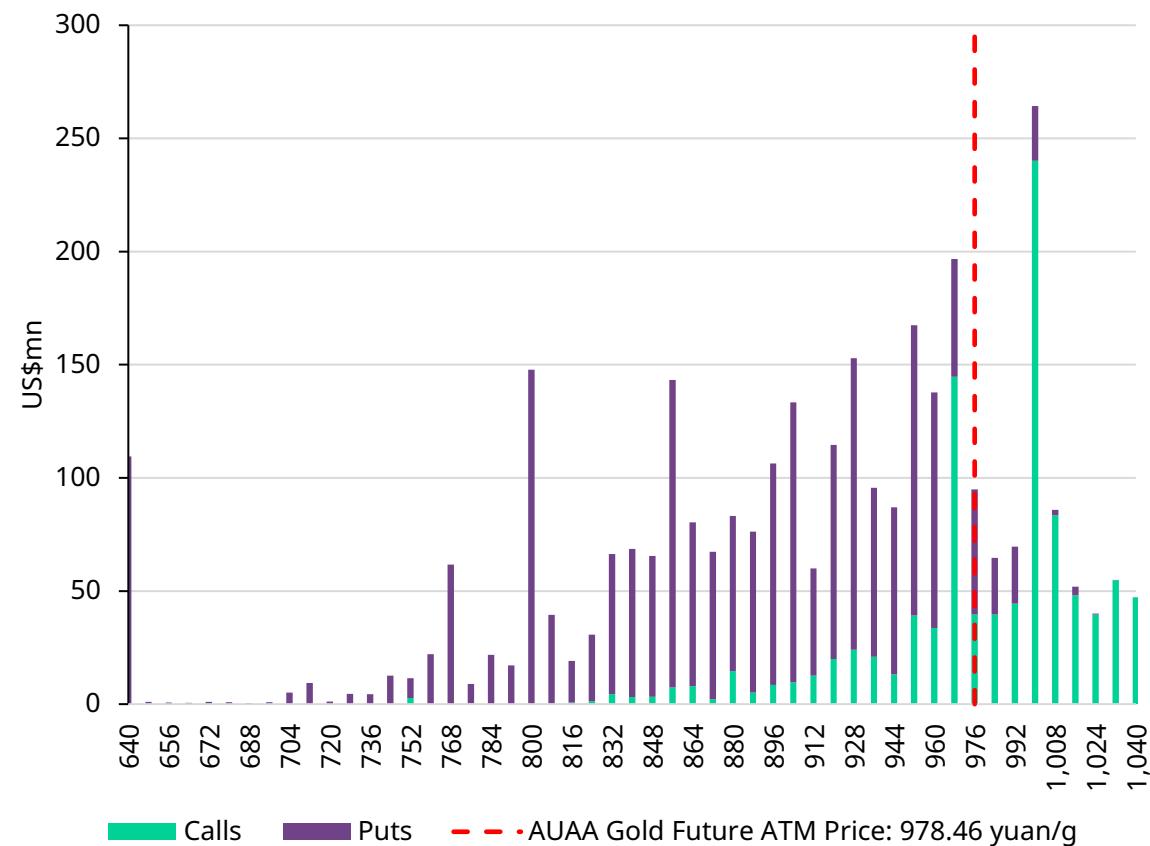
Future Options: OI notional by strike

20

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 19 October 2025

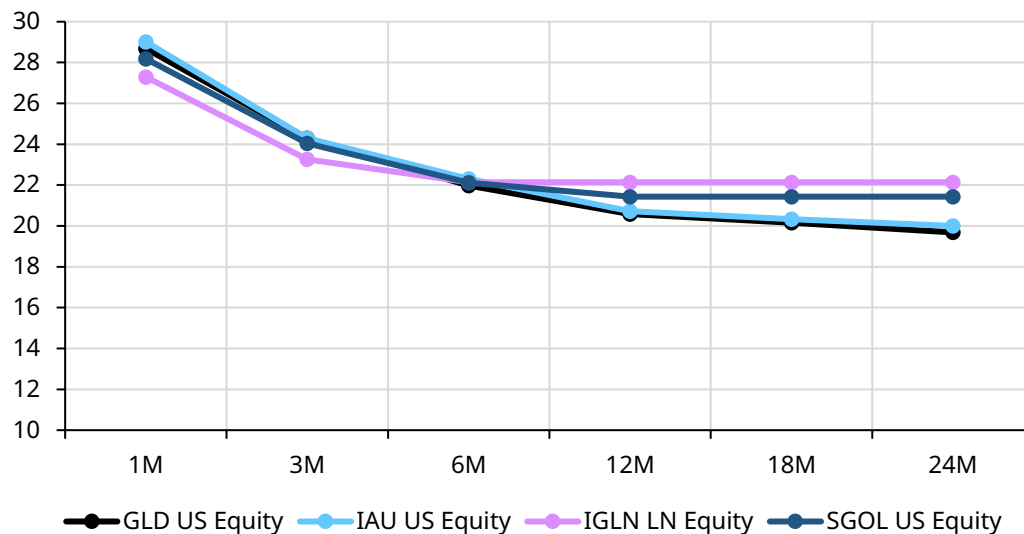
Source: Bloomberg, World Gold Council

Gold options volatility overview

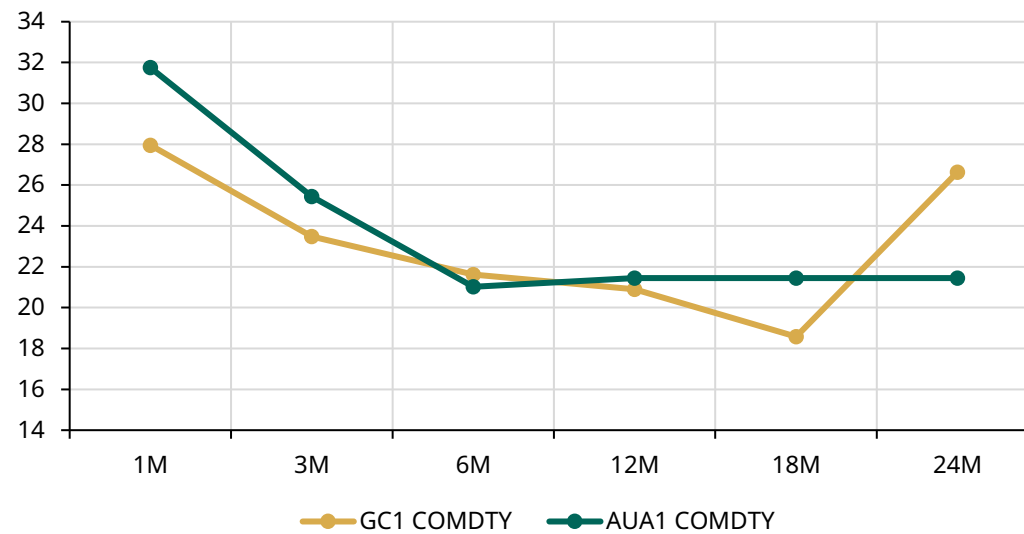
21

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	389.0	5.4%	14.7%	28.68	14.1	99.5%	24.29	9.2	99.5%	17.55	5.0	15.77	0.0
	IAU	US	79.6	5.4%	14.7%	29.02	14.2	99.5%	24.30	9.0	99.5%	17.43	4.9	15.72	0.0
	SGOL	US	40.3	5.4%	14.7%	28.18	13.1	97.9%	24.04	8.7	96.3%	17.39	4.8	15.68	0.0
	OUNZ	US	40.7	5.3%	14.7%	27.40	11.9	89.5%	24.04	8.7	84.6%	17.48	5.0	15.71	0.0
	IGLN	UK	82.6	5.9%	16.0%	27.29	12.4	100.0%	23.26	8.1	99.5%	14.57	3.7	14.11	-0.2
Future	GCA	US	4,266.9	3.2%	15.1%	27.95	13.1	#N/A	23.49	8.0	99.9%	19.80	5.4	16.77	1.2
	AUAA	CN	138.4	6.7%	17.6%	31.75	10.8	95.3%	25.44	7.2	95.3%	17.98	8.9	13.93	3.3

ETF options: ATM IV term structure



Futures: ATM IV term structure

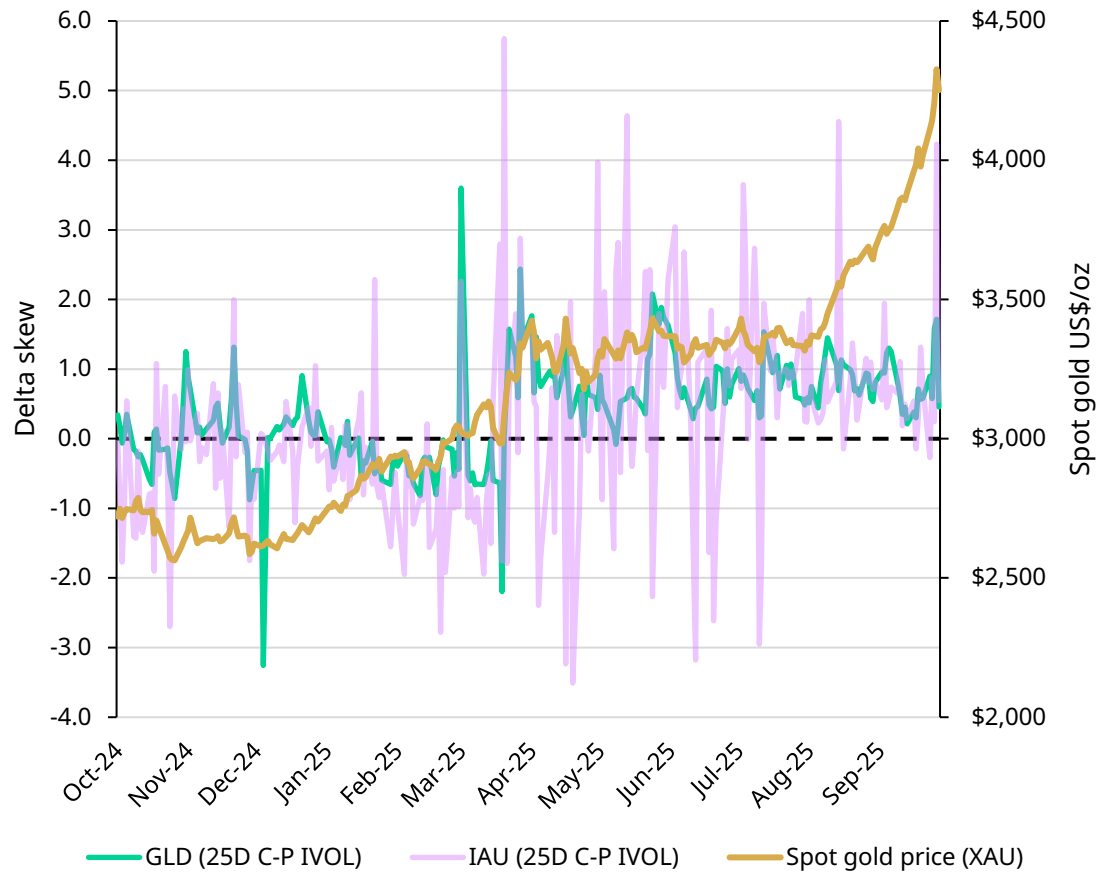




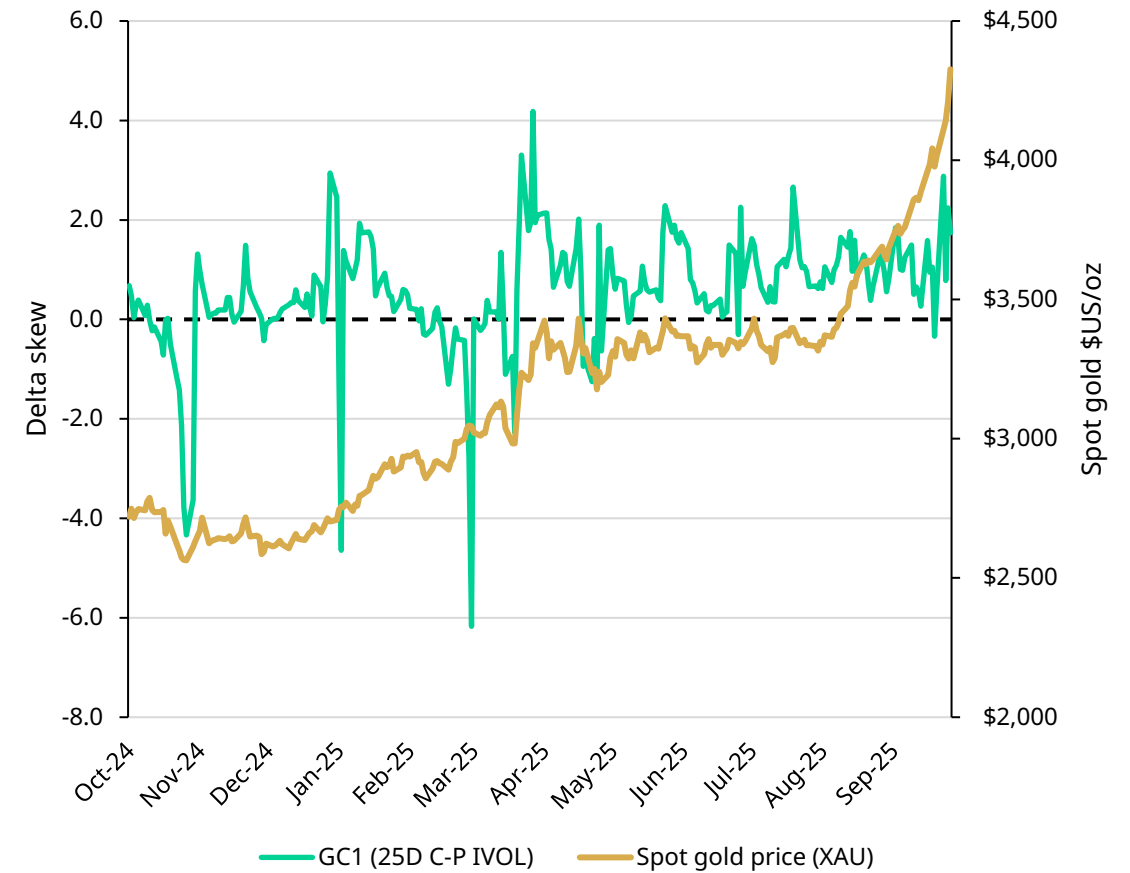
Gold options delta skew

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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 19 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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