WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

3 November 2025

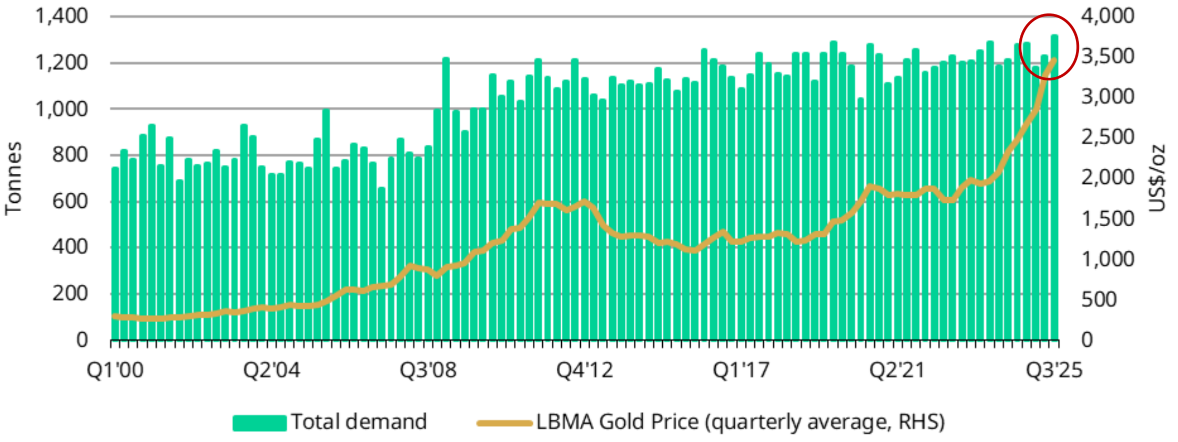
All data as of most recent Friday close unless otherwise stated

What you need to know – Deadlock and democrats

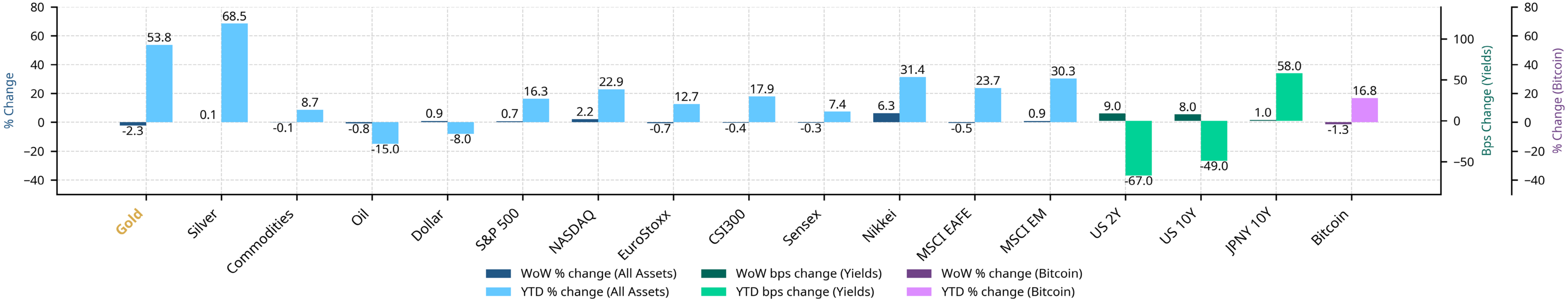
Highlights

- **Last week** saw a thaw in **US-China** relations with a temporary **trade agreement**, alongside divergent central bank actions. While the Fed and Bank of Canada **lowered rates**, the ECB and BoJ **held steady**. On the economy front, Eurozone growth surprised on the upside, China's factory activity continued to decline and India maintained its growth momentum.
- Major **global** equity markets ended the week mixed, while US Treasury yields, the US Dollar, and oil prices all rose.
- Global gold demand, including OTC, reached 1,313t in Q3, 3% higher y/y. Both the quarterly average gold price and demand hit their highest on record, with gold investment strength more than offsetting fabrication weakness.
- **This week, Democrats** in US gubernational elections look to be steaming ahead. Gold favours democrats generally. The government shutdown remains mired in **deadlock** between the parties. Betting markets see little chance of a resolution this week. Data will be thin.

C.O.T.W: Forging ahead



Data to 30 September 2025. Source: Metals Focus, ICE Benchmark Administration,, 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

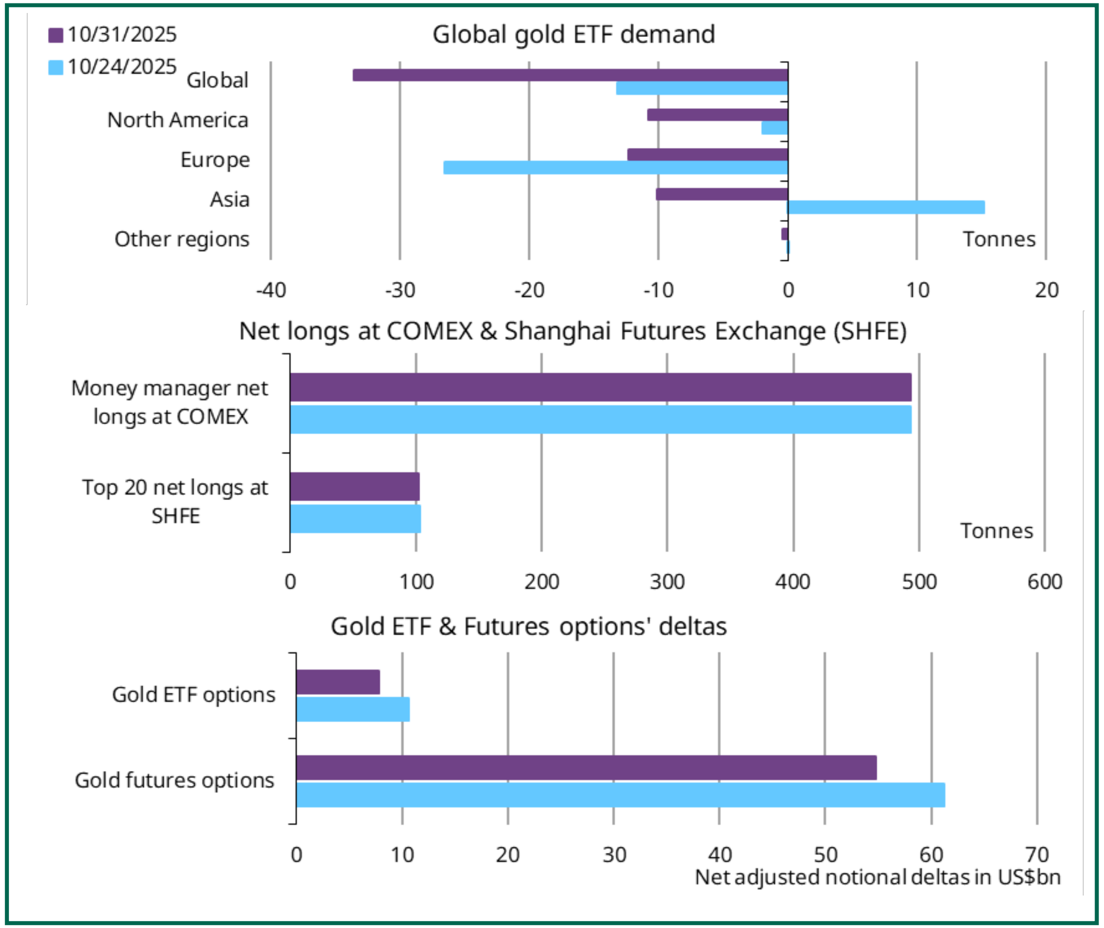
The week in review

- **Gold fell further,** ending last week at US$4,011.5/oz, 2.3% lower w/w, standing above the US$4,000/oz threshold. Y-t-d, gold's return remains impressively at 54%.
- Based on our GRAM model, easing risks (-0.4%), after the Trump-Xi meeting, higher yields (-0.2%), amid a hawkish Fed cut, and cooling ETF demand (-1%) weighed on gold (**p11**).
- Global ETFs continued to see outflows, almost equally divided among North America, Europe and Asia. Option traders also dialled back their bullish bets amid the price pullback (**p23**).
- Gold looks to have entered a consolidation phase to unwind the historical overbought condition, which we view as a healthy development in the core uptrend (p6).

The week ahead

- **Despite an expected cut from the Fed,** US bond investors trimmed their bets on further easing amid the Fed's hawkish stance, pushing Treasury yields up. This week, with the potential absence of key economic data, bond investors will pay closer attention to alternative clues including **PMIs from the ISM and S&P,** labour data from **ADP,** and Fed officials' speeches.
- **US gubernational elections** on Tuesday will provide a gauge of the current administration's popularity, with **Democrats are strongly favoured in three key races (Polymarket)** in New York City, New Jersey and Virginia. The end of SNAP (food stamp) benefits, affected by the government shut down on 1st November was halted by two federal judges. It's likely to be a volatile political week.

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: Fed cuts rates, U.S.-China trade truce, consumer confidence slips and strong corporate earning

- **The Fed** cut rates by 25 bps to 3.75% ~ 4% in a divided vote, while Chair Powell signalled that further easing in December is uncertain.
- The U.S. and China have agreed to a **one-year trade truce** featuring tariff cuts, eased rare earths controls, and renewed Chinese imports of U.S. farm goods.
- The Conference Board's **Consumer Confidence Index** fell to a six-month low in October as concerns over job availability increased.
- The government shutdown is nearing its fifth week, with dwindling funding threatening to impact welfare programs.
- **Third quarter earnings** of S&P 500 companies have outperformed expectations, climbing by an estimated 10.7% y/y, prompting analysts to lift growth forecast to 8% from 6.3%.

EU: Growth Surprises, ECB holds rate

- The **ECB held its benchmark rate** at 2% for the third straight meeting, citing a robust labour market, solid private balance sheets, and tentative Eurozone growth.
- The **Eurozone economy** grew 0.2% q/q in Q3, beating expectations as strong performances in France (+0.5%) and Spain (+0.6%) offset stagnation in Germany and Italy.
- Eurozone annual **inflation** eased to 2.1% in October from 2.2%, while core inflation remained steady at 2.4%, as falling energy prices offset higher services costs.

China: Factory activity contracts, industrial profits rise and PBoC's liquidity push

- **China's** official manufacturing PMI fell in October (49 vs Sep's 49.8), weighed down by weak export orders and soft domestic demand, while the service PMI improved.
- **Industrial profits** rose 21.6% y/y in September, the fastest pace since November 2023, signalling early success of overcapacity crackdown measures.
- The PBoC is to resume **open-market treasury bond operations**, suspended since January, to maintain accommodative interbank liquidity.

Japan: BOJ holds, Tokyo inflation inches up

- The BoJ held its rate unchanged at 0.5% in a divided vote, signalling a rising likelihood of a rate hike.
- Tokyo's **core CPI** rose 2.8% y/y in October, beating expectations, while retail sales rebounded 0.5% y/y and unemployment remained at 2.6%.

India : Industry and services growth accelerate

- **Industrial production** grew 4% y/y in September 2025, surpassing the 2.6% forecast, led by manufacturing gains, while electricity growth slowed and mining declined.
- **Services exports** rebounded in September, rising a strong 12.6% y/y compared with 3% in August, while the service surplus grew 17% to US$19bn, the highest in nine months.

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	03.11 Mon	04.11 Tue	05.11 Wed	06.11 Thu	07.11 Fri
99.3	US	Change in Nonfarm Payrolls	22.0					-
95.3	US	ISM Manufacturing	49.1	49.5				
94.6	US	U. of Mich. Sentiment	53.6					53.0
92.6	US	ADP Employment Change	-32.0			30.0		
91.3	US	Durable Goods Orders	2.9		-			
90.0	US	S&P Global US Manufacturing PMI	52.2	52.2				
89.4	US	Unemployment Rate	4.3					-
85.9	US	Factory Orders	-1.3		-			
83.2	US	ISM Services Index	50.0			50.8		
81.9	US	Wholesale Inventories MoM	-0.2				-	
80.5	US	Construction Spending MoM	-0.1	-				
75.8	US	ISM Prices Paid	61.9	62.5				
73.7	CN	Caixin China PMI Mfg	50.6	50.7				
73.0	US	Durables Ex Transportation	0.4		-			
72.0	EZ	HCOB Eurozone Manufacturing PMI	50.0	50.0				
70.5	US	S&P Global US Services PMI	55.2			55.2		
70.0	US	S&P Global US Composite PMI	54.8			54.8		
69.5	US	Change in Manufact. Payrolls	-12.0					-
67.5	DE	HCOB Germany Manufacturing PMI	49.6	49.6				
65.9	CN	Exports YoY	8.3					3.1
64.9	DE	Industrial Production SA MoM	-4.3				3.0	
64.3	CN	Trade Balance	90.4					96.7
63.5	DE	Factory Orders MoM	-0.8			1.0		
63.0	JP	Jibun Bank Japan PMI Mfg	48.3		-			
63.0	IN	HSBC India PMI Mfg	59.2	-				
62.7	CN	Imports YoY	7.4					2.5
61.7	US	JOLTS Job Openings	7227.0		7177.5			
59.6	CN	Caixin China PMI Services	52.9			52.5		
59.0	EZ	HCOB Eurozone Composite PMI	52.2			52.2		
58.0	CN	Caixin China PMI Composite	52.5			-		

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

- **Pending government re-opening,** key data, such as the October non-farm payroll and September trade, both might be skipped for the second straight month and September JOLTs, may keep investors on pins and needles.
- October **ISM manufacturing PMI (Mon)** and **service PMI (Wed)** are expected to improve, likely supported by better demand and rising costs. Meanwhile, **the University of Michigan's consumer sentiment (Fri)** may be negatively impacted by the government shutdown.

Europe

- **The BoE is expected to keep rates on hold** this Thursday amid its mixed economic picture, still-stubborn inflation and various external uncertainties. More importantly, the BoE will probably want to wait for the deliver of the autumn budget in three weeks before acting.

Asia

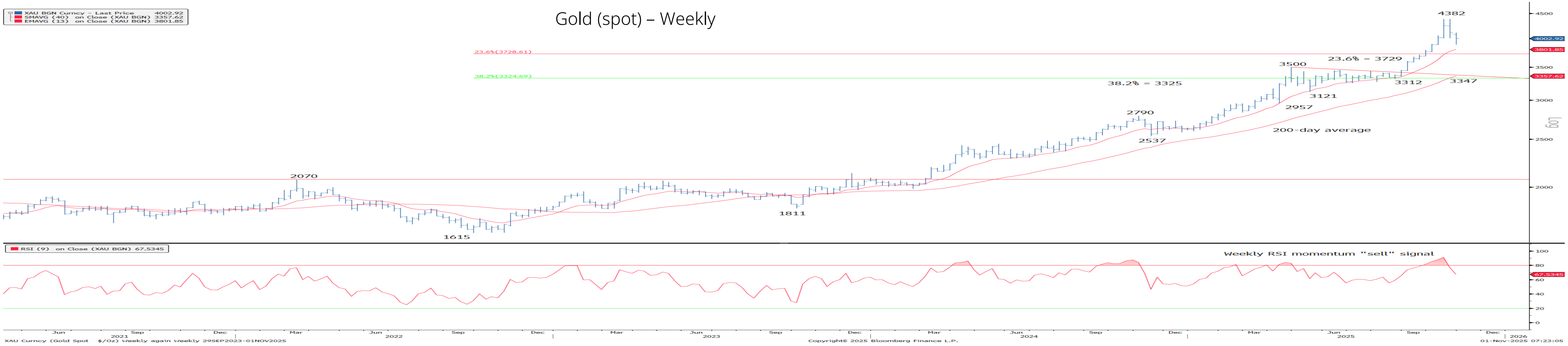
- **The RBA may hold its rates unchanged on Tuesday** as cutting hopes were dashed by hotter-than-expected inflation, possibly with a hawkish tone.
- **China's October exports (Fri)** growth may slow on a y/y basis due mainly to a high base last year and flare ups in US-China tensions earlier in the month.
- **Growth in Japan's full-time workers' base wage (Thu)** – a key indicator for the BoJ may pick up in September, per Bloomberg's projection, possibly pushing a BoJ hike in December.

Source: Bloomberg, World Gold Council

Gold technicals

Gold looks likely to have entered a consolidation/corrective phase

Gold (spot) – Weekly



Gold is correcting lower following its **overshoot above its "typical" historical overbought extreme** – 25% above the 200-day (40-week) average, now seen at US$4,183/oz and **with a weekly RSI momentum sell" signal in place** and with volatility having spiked higher similar to the peaks we saw in April this year and back in 2020 and 2022, **we maintain our view a near-term peak has been posted, and a potentially lengthy consolidation phase can emerge**. With the broader trend still seen higher though **such a pause will be viewed as a healthy development in the core uptrend, helping to unwind the overbought condition**.

Support is seen moving to US$3,887/oz initially ahead of US$3,820/oz and **then more importantly at the rising 55-day average, now seen higher at US$3,777/oz.** We would not rule an overshoot to the 23.6% Fibonacci retracement of the entire move higher in Gold from September 2022 at US$3,729/oz but our bias remains to look for a floor in this US$3,777/oz – US$3,729/oz zone.

Immediate resistance is seen at US$4,158/oz-U$4,162/oz. Above the US$4,186/oz high would suggest the core uptrend has already resumed, raising the prospect of a move back above US$4,300/oz.

Resistance:
- 4046
- 4109
- 4158/4162
- 4183/86**
- 4278

Support:
- 3887
- 3847
- 3820*
- 3777**
- 3729*

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

Source: Bloomberg, World Gold Council

Market performance and positioning

Asset Performance							Positioning and Flows				
							Net long share of oi			Forward returns: % above/below	
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	latest	prior	52w z-score	4w	12w
Gold	4,011.5	-2.26	53.75	-1.18	1.00	0.00	18%	18%	-0.99	58%	61%
Commodities and FX											
Silver	48.7	0.12	68.46	-0.48	0.82	0.01	19%	19%	0.11	55%	62%
Commodities	107.3	-0.07	8.65	-0.17	0.47	-0.17	-6%	-6%	0.42	49%	49%
Oil	61.0	-0.85	-14.97	-0.20	0.08	-0.18	1%	1%	-1.59	43%	48%
Dollar	99.8	0.86	-8.00	1.07	-0.24	0.02	-13%	-13%	-0.43	51%	49%
Equities											
S&P 500	6,840.2	0.71	16.30	0.00	-0.20	-0.20	-16%	-16%	-2.06	41%	48%
NASDAQ	23,725.0	2.24	22.86	0.55	-0.20	-0.26	-8%	-8%	0.34	46%	47%
EuroStoxx	571.9	-0.67	12.66	-1.65	0.05	-0.07					
CSI300	4,640.7	-0.43	17.94	-0.09	0.03	0.06					
Sensex	83,938.7	-0.32	7.42	1.07	0.03	0.02					
Nikkei	52,411.3	6.31	31.37	0.00	-0.05	-0.19	-45%	-45%	-2.27	34%	38%
MSCI EAFE	2,797.5	-0.47	23.69	-0.58	0.05	-0.21	1%	1%	1.28	46%	46%
MSCI EM	1,401.6	0.88	30.32	0.03	0.05	-0.17	12%	12%	2.17	45%	42%
Fixed income											
US 2y*	3.6	0.09	-0.67	1.12	-0.26	-0.16	49%	49%	0.33	50%	43%
US 10y*	4.1	0.08	-0.49	1.09	-0.23	-0.18	39%	39%	0.03	52%	52%
JPNY 10y*	1.7	0.01	0.58	1.09	-0.08	-0.14					
Other											
Bitcoin	109,428.0	-1.34	16.77	-0.39	-0.16	-0.12	-49%	-49%	0.93	51%	46%

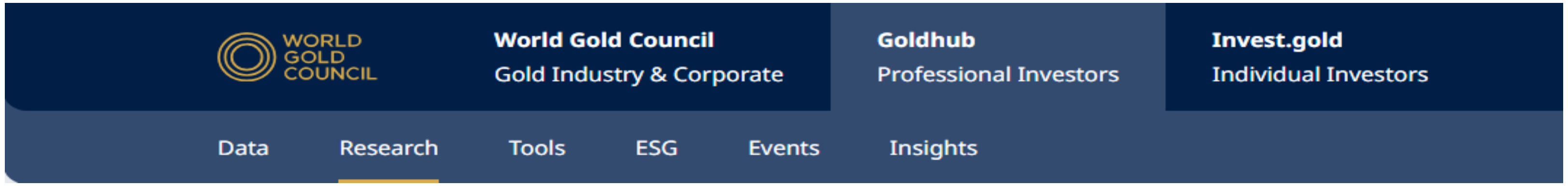
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 23 September 2025 due to the CFTC delaying the release of the COT report because of the US Government shutdown.

Source: Bloomberg, World Gold Council

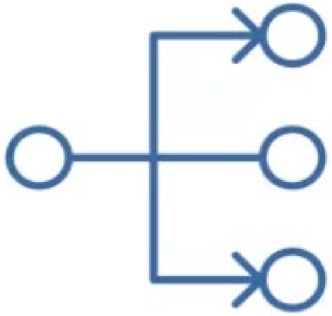
Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:
Gold Demand Trends: Q3 2025
Gold Mid-Year Outlook
The Portfolio Continuum: Rethinking Gold in Alternatives Investing
2025 Chinese gold jewellery consumer insights: Opportunities in the slowdown
Why Gold in 2025?
Monthly Gold Market Commentary
Monthly Gold ETF Flows Commentary
Central Bank Gold Statistics
Monthly Chinese Gold Market Update
Monthly Indian Gold Market Update



GRAM

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

QaurumSM

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

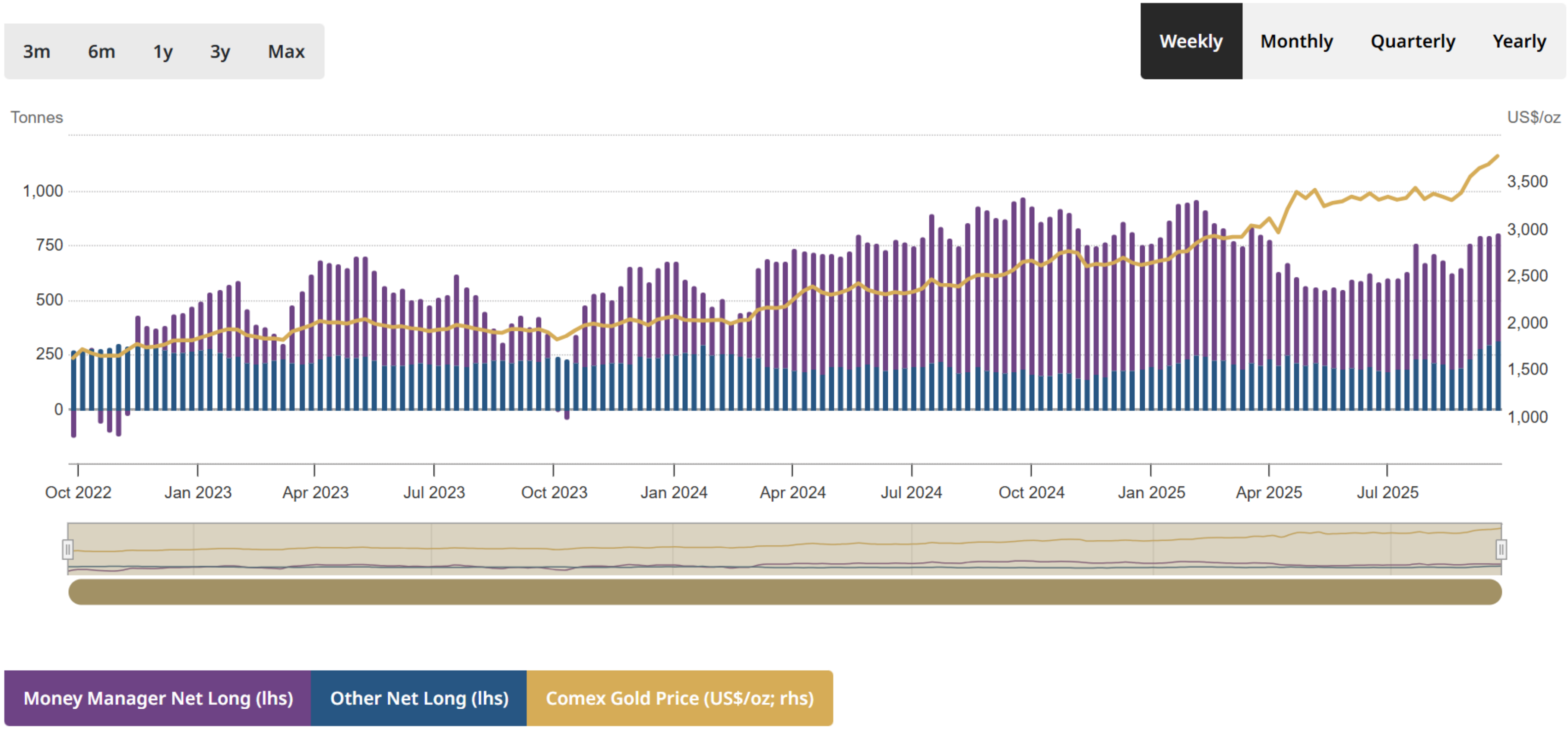
GLTER

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

Source: Bloomberg, World Gold Council

Appendix 1

COMEX positioning (tonnes)



Data as of 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

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

Money manager net long:
493.35t

Other net long:
313.04t

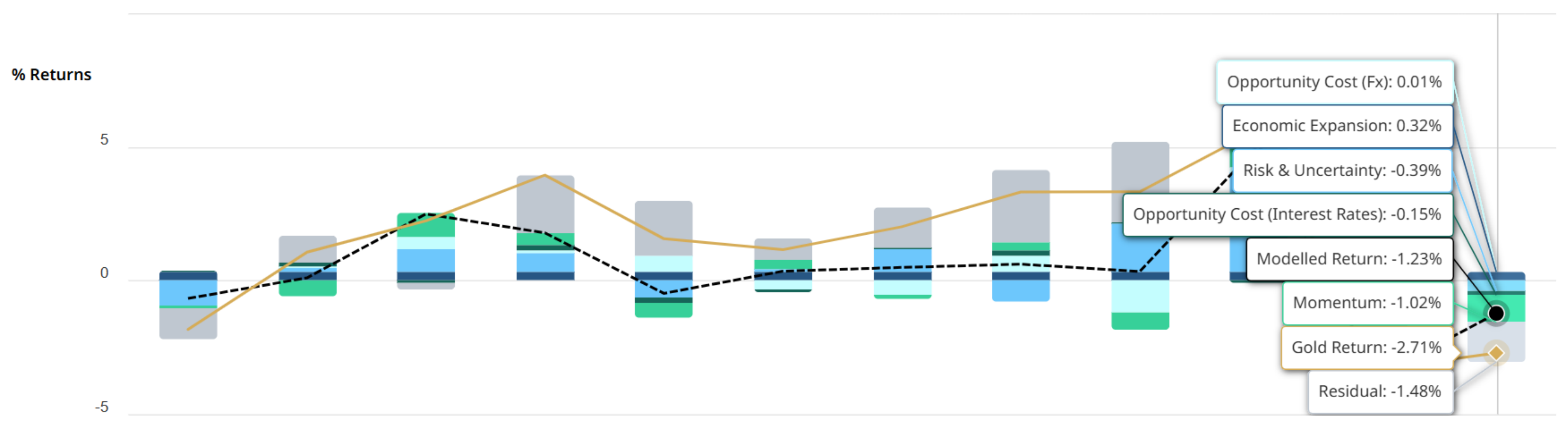
Comex gold price (RHS):
US$3,784.2oz

Total net longs:
806.39t

Gold Open Interest | World Gold Council

Source: World Gold Council

Gold Return Attribution Model (GRAM)



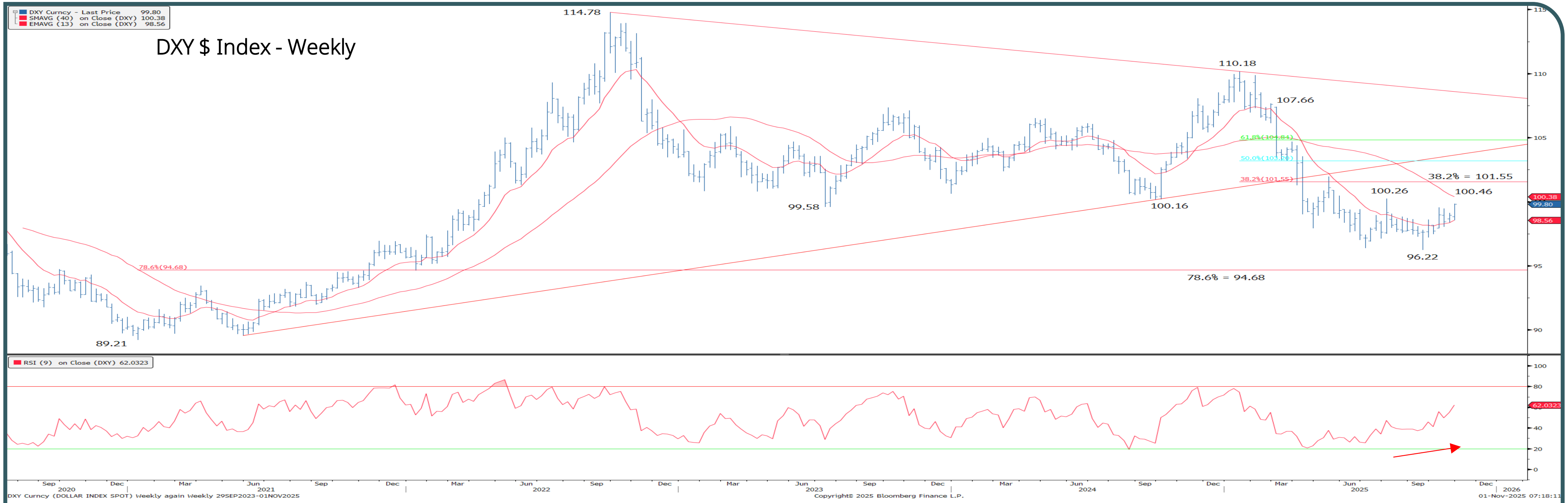
	15/08/25	22/08/25	29/08/25	05/09/25	12/09/25	19/09/25	26/09/25	03/10/25	10/10/25	17/10/25	24/10/25	31/10/25
Gold Return	-1.83%	1.06%	2.23%	3.94%	1.56%	1.15%	2.01%	3.31%	3.32%	5.66%	-3.32%	-2.71%
Modelled Return	-0.67%	0.10%	2.49%	1.78%	-0.48%	0.35%	0.49%	0.61%	0.34%	5.07%	-3.57%	-1.23%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

Source: World Gold Council

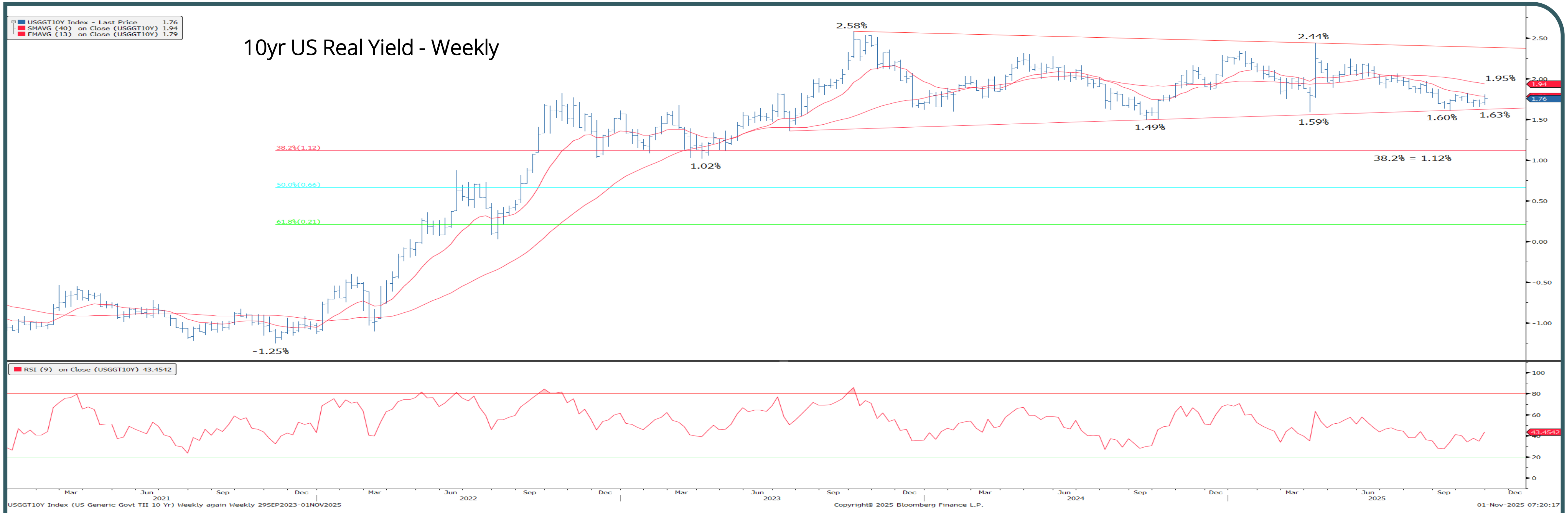
Gold Drivers – The USD is undergoing a key test of technical resistance



The **USD/DXY** has extended its successful test of support from its now rising 55-day average, currently at 98.22 for a test of what we see as **important technical resistance at its August high and falling long-term 200-day average, seen at 100.26 and 100.46 respectively**. This is seen as a pivotal test as **a break above here would suggest a base has been established which would likely provide the platform for a deeper USD recovery** with resistance seen next and initially at the 38.2% Fibonacci retracement of the 2025 decline at 101.55. Whilst the 200-day average at 100.46 caps though (on a closing basis) strength can still be seen as a corrective move higher. Below support from the aforementioned 55-day average at 98.22 is seen needed to add weight to this view for a retest of the long-term uptrend from 2011, now seen higher at 97.10.

Source: Bloomberg, World Gold Council

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



10yr US Real Yields are rising again after **successfully defending important support from the lower end of the well-defined range of the past two years at 1.63/1.59% to keep the market in this range.** Key resistance is seen at the October high and 23.6% Fibonacci retracement of the April/September fall in yields at **1.80/1.82%**, above which would suggest a further move higher in yields can emerge in this broader range for a test of **resistance next at the 200-day average and 38.2% retracement of the fall from April at 1.92/1.95%, which we suspect should prove a tougher barrier**. Resistance at 1.82% capping though would be seen to raise the prospect of a retest of the 1.63/1.59% major support. Only below here though would in our view mark the completion of a major yield top to suggest the core yield trend is finally turning lower, with the next meaningful support seen at 1.49%, then 1.12/1.02%.

Source: Bloomberg, World Gold Council

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4003	$4382	$2615	$3777	$3347	67.53%
Silver	48.69	54.48	28.35	44.75	37.14	71.54%
DXY	99.80	110.18	96.22	98.22	100.46	62.03%
US 10yr Yield	4.08%	4.81%	3.86%	4.12%	4.30%	41.77%
US 2yr Yield	3.57%	4.42%	3.43%	3.58%	3.85%	44.37%
S&P 500	6840	6920	4835	6619	6112	73.21%
Nasdaq 100	25858	26147	16542	24421	22067	77.23%
Euro STOXX 600	572	578	464	561	546	63.79%
Nikkei 225	52411	52411	30793	45633	40155	89.40%
CSI 300	4641	4748	3514	4484	4061	71.13%
Brent Crude	$65.07	$82.63	$58.40	$66.06	$68.51	46.72%
XBT	109,446	124,481	74,425	113,972	109,427	47.39%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

Last week's ECO data, and surprises

Rel	Where	What	Survey	27.10 Mon	28.10 Tue	29.10 Wed	30.10 Thu	31.10 Fri
91.9	US	Conf. Board Consumer Confidence	93.4		94.6			
90.0	US	S&P Global US Manufacturing PMI	52.2					
82.6	US	MNI Chicago PMI	42.3					43.8
77.9	US	Pending Home Sales MoM	1.2			0.0		
75.3	CN	Manufacturing PMI	49.6					49.0
74.5	US	Richmond Fed Manufact. Index	-12.0		-4.0			
73.6	DE	IFO Business Climate	88.0	88.4				
72.4	EZ	GDP SA QoQ	0.1				0.2	
71.1	US	FHFA House Price Index MoM	-0.1		0.4			
70.5	EZ	GDP SA YoY	1.2				1.3	
69.2	DE	CPI YoY	2.2				2.3	
69.2	JP	Industrial Production MoM	1.5					2.2
68.6	EZ	CPI MoM	0.2					0.2
67.7	JP	Jobless Rate	2.5					2.6
66.4	US	Dallas Fed Manf. Activity	-6.2	-5.0				
66.4	US	Dallas Fed Manf. Activity	-6.2	-5.0				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	2.6					2.8
62.9	EZ	M3 Money Supply YoY	2.7	2.8				
62.0	DE	Unemployment Change (000's)	8.0				-1.0	
61.2	CN	Non-manufacturing PMI	50.1					50.1
61.0	EZ	CPI Estimate YoY	2.1					2.1
60.9	JP	Job-To-Applicant Ratio	1.2					1.2
60.6	DE	CPI EU Harmonized YoY	2.2				2.3	
59.1	DE	IFO Expectations	90.0	91.6				
58.9	IN	Industrial Production YoY	2.9		4.0			
57.1	EZ	CPI Core YoY	2.3					2.4
51.0	JP	Tokyo CPI YoY	2.4					2.8
50.6	JP	Retail Sales YoY	0.7					0.5
45.6	US	S&P CoreLogic CS 20-City YoY NSA	1.3		1.6			
42.4	CN	Industrial Profits YoY	0.0	21.6				

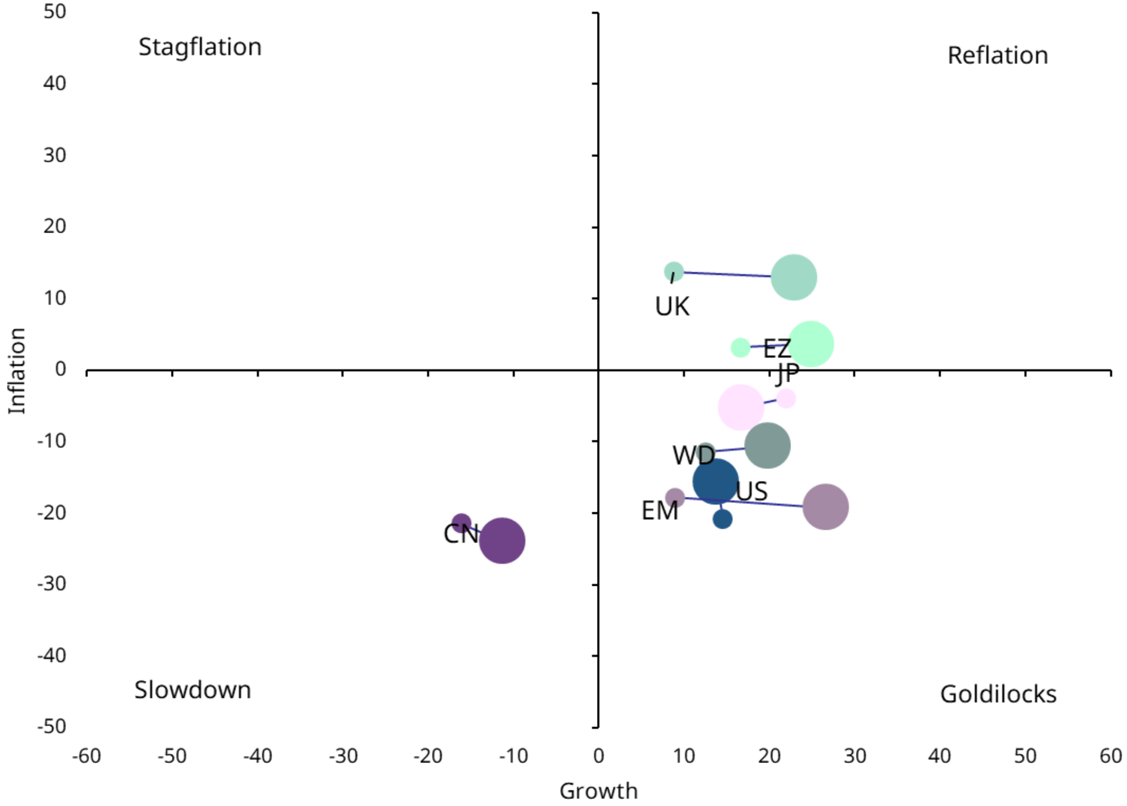


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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

Source: Bloomberg, World Gold Council

Weekly COMEX futures positioning data

Date	Producer Long	Producer Short	Positions Net ton	mm	US$bn	mm	Changes Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/07/25	111.4	233.7	-122.3		-$13.1				0.0	
22/07/25	108.6	243.1	-134.6		-$14.8		-12.3		-1.8	
29/07/25	95.7	229.0	-133.3	-133.3	-$14.3	-$14.3	1.3	-11.0	0.6	-$1.2
05/08/25	133.8	218.6	-84.8		-$9.2		48.5		5.0	
12/08/25	93.1	195.5	-102.3		-$11.0		-17.5		-1.8	
19/08/25	91.5	194.9	-103.4		-$11.0		-1.1		0.0	
26/08/25	83.4	202.9	-119.5	-119.5	-$13.0	-$13.0	-16.1	13.8	-2.0	$1.2
02/09/25	90.2	247.6	-157.4		-$17.9		-37.9		-4.8	
09/09/25	99.9	279.3	-179.5		-$20.9		-22.1		-3.0	
16/09/25	112.2	289.8	-177.5		-$21.1		1.9		-0.1	
23/09/25	120.3	297.1	-176.8		-$21.4		0.7		-0.3	
Contracts	38,666	95,508	-56,842				240			

Date	Swap Long	Swap Short	Positions Net ton	mm	US$bn	mm	Changes Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/07/25	104.6	739.6	-635.0		-$67.9				0.0	
22/07/25	98.0	820.4	-722.4		-$79.7		-87.4		-11.8	
29/07/25	116.6	773.5	-656.9	-656.9	-$70.3	-$70.3	65.5	-22.0	9.4	-$2.4
05/08/25	105.0	840.4	-735.4		-$79.9		-78.4		-9.7	
12/08/25	107.5	801.6	-694.1		-$74.7		41.3		5.2	
19/08/25	121.5	768.8	-647.3		-$69.0		46.8		5.7	
26/08/25	140.2	789.9	-649.7	-649.7	-$70.9	-$70.9	-2.4	7.3	-1.9	-$0.6
02/09/25	137.7	816.7	-679.0		-$77.1		-29.3		-6.2	
09/09/25	133.1	783.9	-650.7		-$75.9		28.2		1.3	
16/09/25	129.5	861.1	-731.5		-$86.8		-80.8		-10.9	
23/09/25	130.7	859.2	-728.5		-$88.2		3.0		-1.4	
Contracts	42,028	276,247	-234,219				972			

Report Date	Managed Money Long	Managed Money Short	Positions Net ton	mm	US$bn	mm	Changes Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/07/25	554.5	107.6	446.8		$47.8				0.0	
22/07/25	636.1	104.7	531.5		$58.6		84.6		10.9	
29/07/25	555.0	110.7	444.3	444.3	$47.5	$47.5	-87.2	-2.5	-11.1	-$0.2
05/08/25	600.2	96.9	503.3		$54.7		59.0		7.2	
12/08/25	585.2	105.5	479.7		$51.6		-23.6		-3.1	
19/08/25	552.3	111.4	440.9		$47.0		-38.8		-4.6	
26/08/25	564.1	103.4	460.7	460.7	$50.3	$50.3	19.8	16.4	3.3	$2.7
02/09/25	627.7	102.4	525.2		$59.7		64.5		9.4	
09/09/25	619.9	102.3	517.6		$60.4		-7.6		0.7	
16/09/25	601.1	101.9	499.2		$59.2		-18.5		-1.1	
23/09/25	598.3	104.9	493.4		$59.7		-5.8		0.5	
Contracts	192,350	33,734	158,616				-1,867			

Report Date	Other Long	Other Short	Positions Net ton	mm	US$bn	mm	Changes Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/07/25	249.2	62.2	186.9		$20.0				0.0	
22/07/25	309.6	78.2	231.5		$25.5		44.5		5.6	
29/07/25	293.9	62.7	231.2	231.2	$24.7	$24.7	-0.2	44.3	-0.8	$4.8
05/08/25	281.6	68.8	212.8		$23.1		-18.5		-1.6	
12/08/25	281.0	74.7	206.3		$22.2		-6.5		-0.9	
19/08/25	262.5	75.5	187.0		$19.9		-19.3		-2.3	
26/08/25	272.4	80.7	191.6	191.6	$20.9	$20.9	4.7	-39.6	1.0	-$3.8
02/09/25	339.5	104.5	235.1		$26.7		43.4		5.8	
09/09/25	362.8	86.2	276.6		$32.3		41.6		5.6	
16/09/25	372.4	75.1	297.3		$35.3		20.7		3.0	
23/09/25	396.3	83.3	313.0		$37.9		15.7		2.6	
Contracts	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	263.2	-1,380.9	2,040.7	-10.8 ▼	-0.5%
Europe	180.7	-1,346.2	1,401.2	-12.3 ▼	-0.9%
Asia	48.2	-806.3	368.0	-10.1 ▼	-2.7%
Other	9.2	-44.7	71.2	-0.4 ▼	-0.6%
Total	**501.3**	**-3,578.1**	**3,881.0**	**-33.6**	**-0.9%**
Global inflows / Positive Demand		1,388.4		12.0 ▲	0.3%
Global outflows / Negative Demand		-4,966.5		-45.7 ▼	-1.2%

Week ending 31 October, 2025

Key US funds

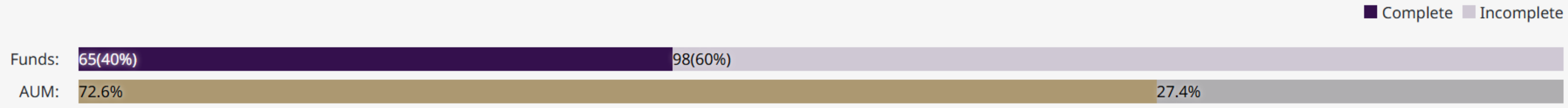
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
Goldman Sachs Physical Gold ETF	2.2	17.4	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.4	10.6	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	6.7	52.3	0	-0.0 ▼	-0.0%
iShares Gold Trust Micro	5.4	41.5	-31.9	-0.2 ▼	-0.6%
SPDR Gold MiniShares Trust	22.9	177.6	-156.3	-1.2 ▼	-0.7%
iShares Gold Trust	62.3	482.9	-160.7	-1.3 ▼	-0.3%
SPDR Gold Shares	134.0	1,038.9	-988.1	-7.8 ▼	-0.7%

Source: World Gold Council

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	263.2	42,976.9	2,040.7	390.2 ▲	23.6%
Europe	180.7	10,015.2	1,401.2	113.6 ▲	8.8%
Asia	48.2	17,533.1	368.0	151.6 ▲	70.0%
Other	9.2	690.5	71.2	6.9 ▲	10.7%
Total	**501.3**	**71,215.7**	**3,881.0**	**662.2**	**20.6%**
Global inflows / Positive Demand		138,181.6		1,387.8 ▲	43.1%
Global outflows / Negative Demand		-66,965.9		-725.6 ▼	-22.5%



Year to date 31 October, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	134.0	1,038.9	18,872.2	166.6 ▲	19.1%
iShares Gold Trust	62.3	482.9	9,628.7	90.3 ▲	23.0%
SPDR Gold MiniShares Trust	22.9	177.6	7,340.2	68.0 ▲	62.0%
iShares Gold Trust Micro	5.4	41.5	2,800.4	25.3 ▲	156.5%
abrdn Gold ETF Trust	6.7	52.3	830.9	7.5 ▲	16.8%
Goldman Sachs Physical Gold ETF	2.2	17.4	729.4	6.7 ▲	62.7%
Graniteshares Gold Trust	1.4	10.6	61.8	0.6 ▲	5.5%

Source: World Gold Council

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**

Gold Trading Volume | Gold Daily Volume | World Gold Council

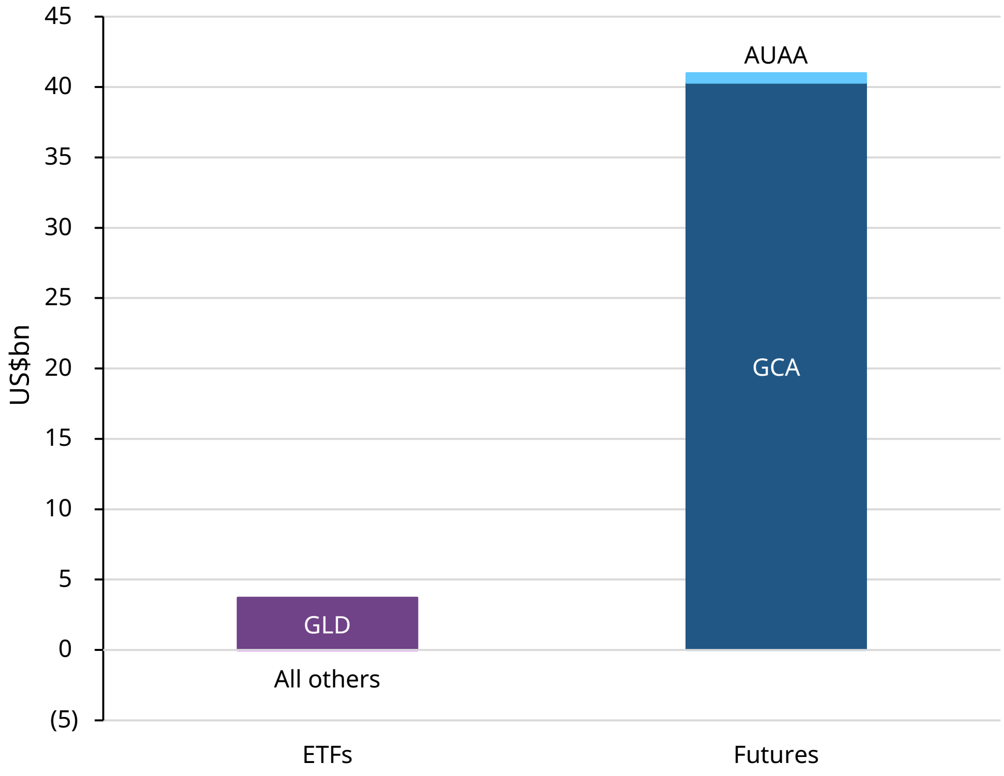
Source: World Gold Council

Appendix 2

Options market summary

Gold options delta adjusted notional

Delta adjusted notional set to expire



Active monthly options net delta adjusted notional set to expire

Type	Net delta adjusted notional (US$mn)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	368.1	3,702.9	-4,050.7	21-Nov-25
	IGLN	UK	77.3	-43.3	-61.9	21-Nov-25
	IAU	US	75.4	5.2	-20.5	21-Nov-25
	SGOL	US	38.1	1.9	-1.7	21-Nov-25
	OUNZ	US	38.5	0.0	-0.3	21-Nov-25
Future	GCA	US	4,022.6	40,309.4	-13,216.6	24-Nov-25
	AUAA	CN	129.0	676.2	-551.3	24-Nov-25

Key Takeaways:

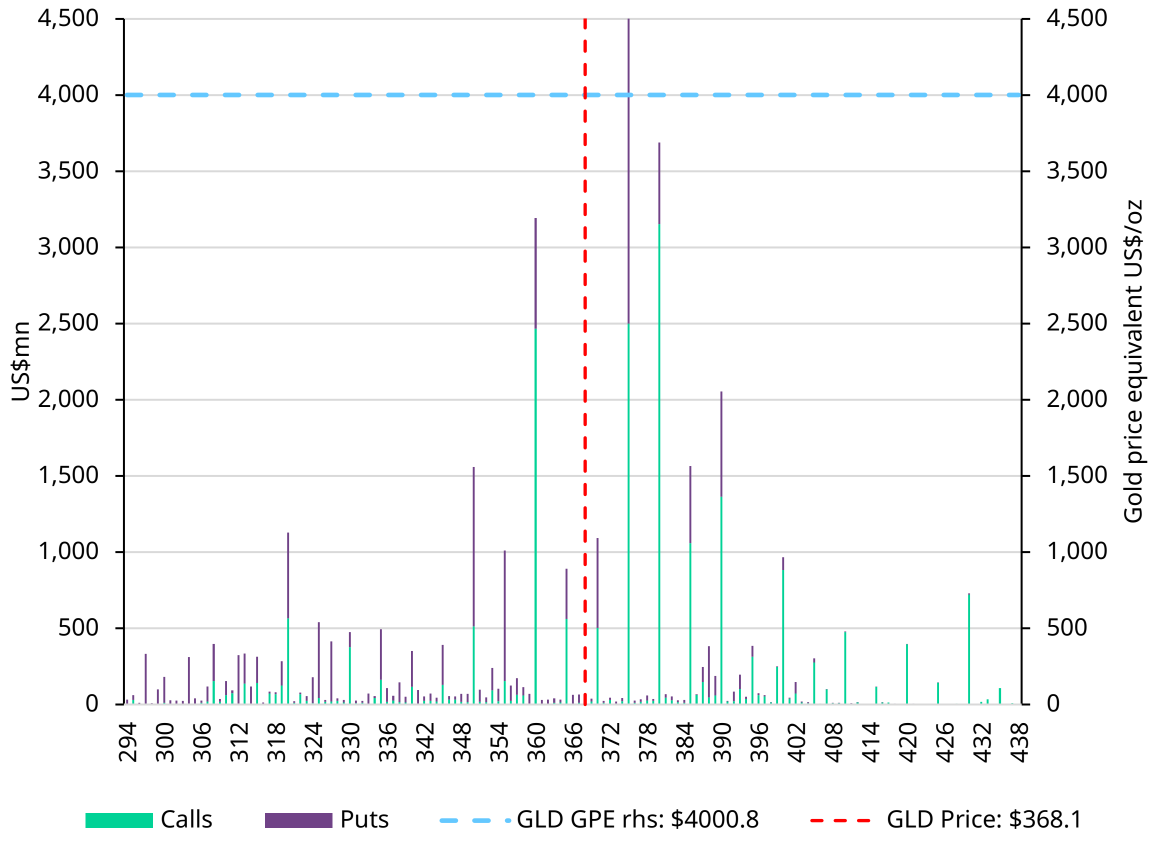
- ETF options positioning declined, with GLD –$4.1bn, IGLN –$62mn, and IAU –$21mn, reflecting lighter positioning as gold consolidated below recent highs
- Options on futures fell sharply into expiry, with GCA –$13.2bn and AUAA –$551mn, consistent with roll activity and profit-taking following last week's elevated exposures
- Volatility stayed elevated, with 1M IV up 3–5pts across ETFs and futures and realized vol continuing to rise; skew held mildly positive, indicating lingering demand for upside exposure despite the pullback.

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 2 November 2025

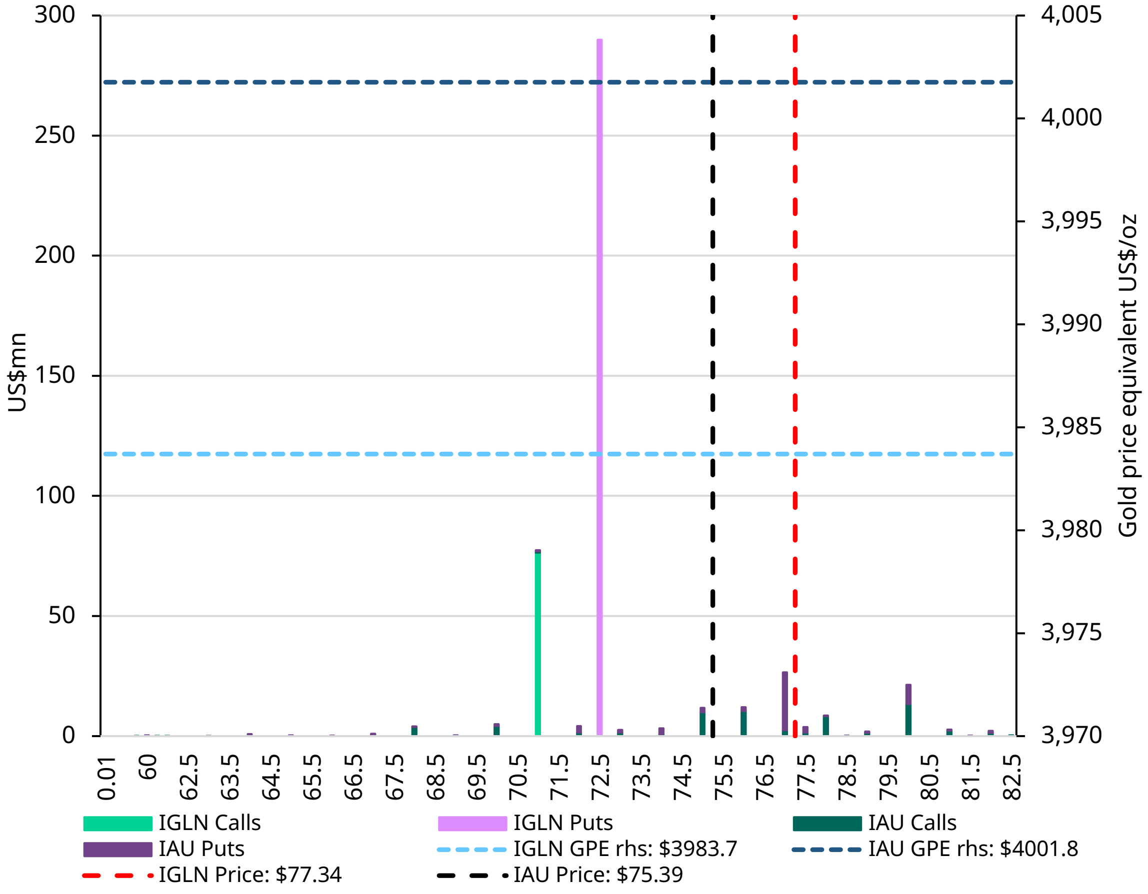
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 21 November expiry



IAU & IGLN options: 21 November expiry

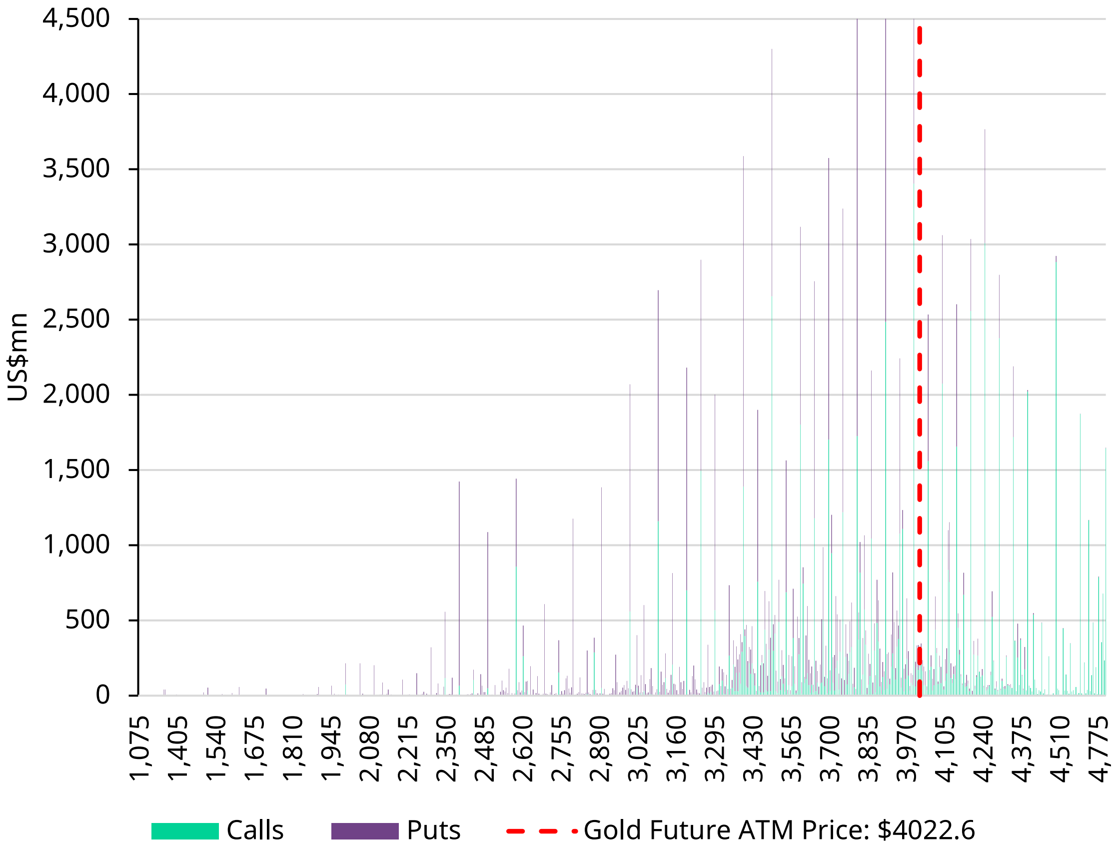


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 2 November 2025

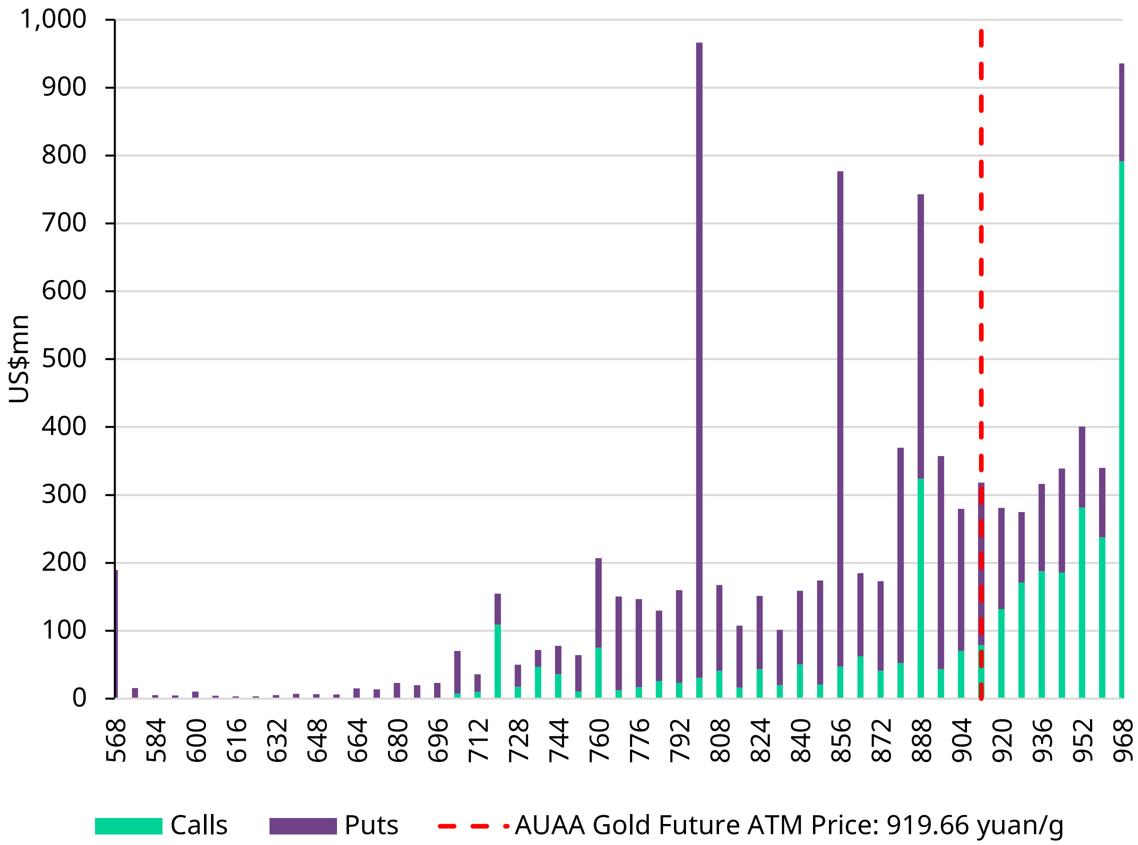
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 24 November expiry



AUAA options: 24 November expiry



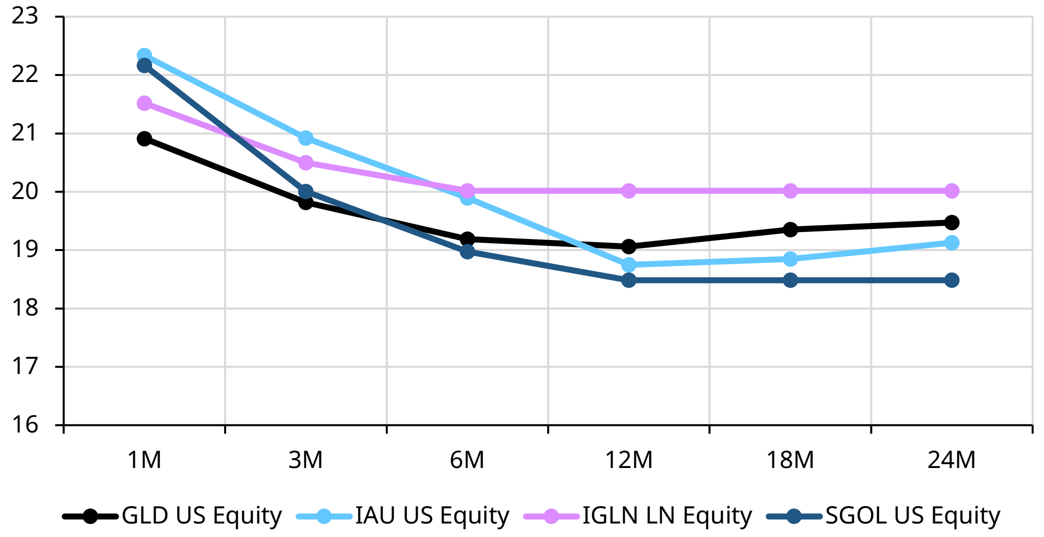
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into $USmn based on CNYUSD FX conversion at time of update. Data as of 2 November 2025

Source: Bloomberg, World Gold Council

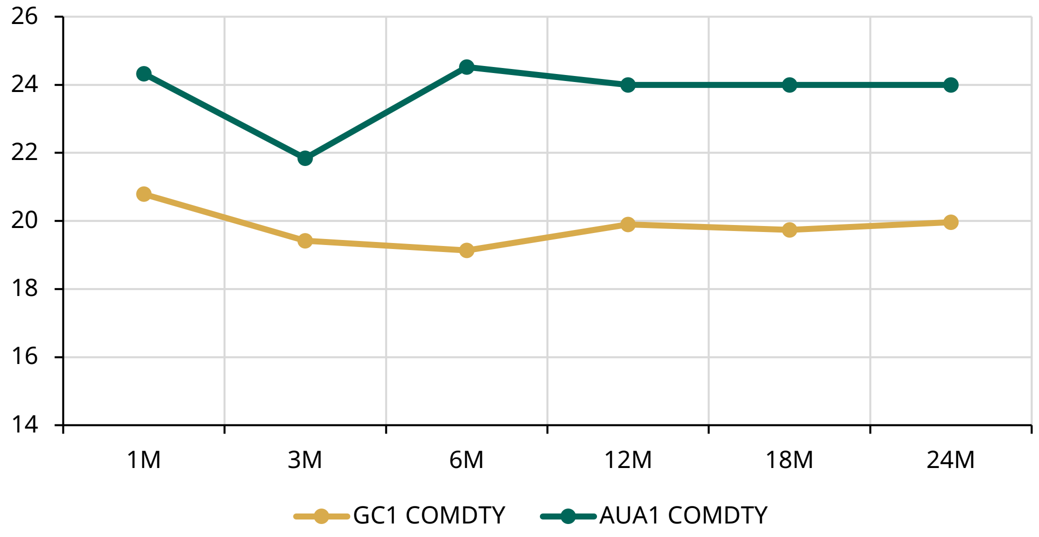
Gold options volatility overview

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	368.1	-2.5%	2.9%	20.91	3.5	87.0%	19.82	2.7	91.1%	30.96	18.5	20.92	6.3
	IAU	US	75.4	-2.5%	3.0%	22.33	4.2	91.5%	20.92	3.0	93.5%	30.42	18.0	20.65	6.1
	SGOL	US	38.1	-2.5%	2.9%	22.16	4.8	89.1%	20.00	2.5	84.2%	30.22	17.9	20.53	6.0
	OUNZ	US	38.5	-2.5%	2.9%	21.69	2.9	75.4%	20.29	3.0	64.1%	30.53	18.2	20.65	6.1
	IGLN	UK	77.3	-3.5%	2.5%	21.52	3.9	91.6%	20.50	3.2	92.8%	27.67	16.0	18.62	5.0
Future	GCA	US	4,022.7	0.1%	2.9%	20.79	3.2	91.8%	19.42	2.2	91.0%	30.88	18.1	20.97	6.1
	AUAA	CN	129.0	-2.3%	5.4%	24.33	2.4	74.3%	21.84	0.7	79.0%	27.27	17.5	17.21	6.8

ETF options: ATM IV term structure



Futures: ATM IV term structure

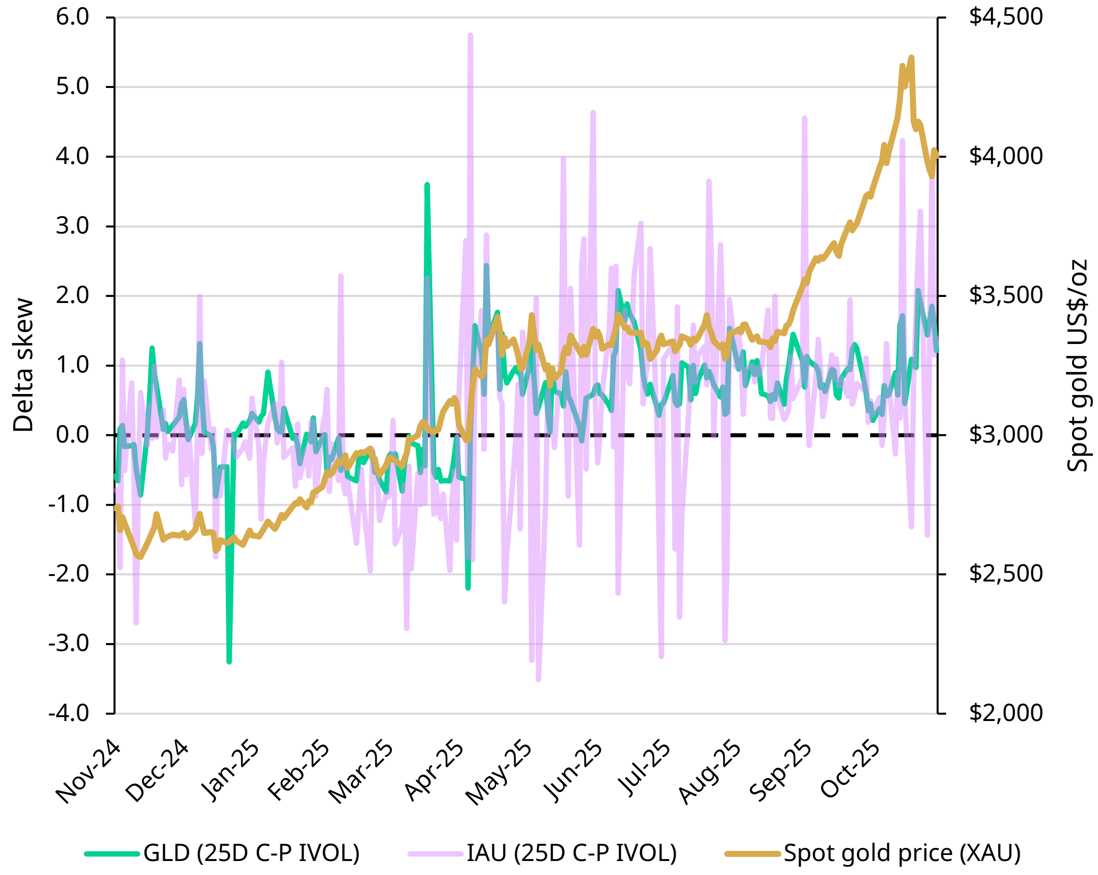


Note: Tickers included are based on available data. Data as of 2 November 2025

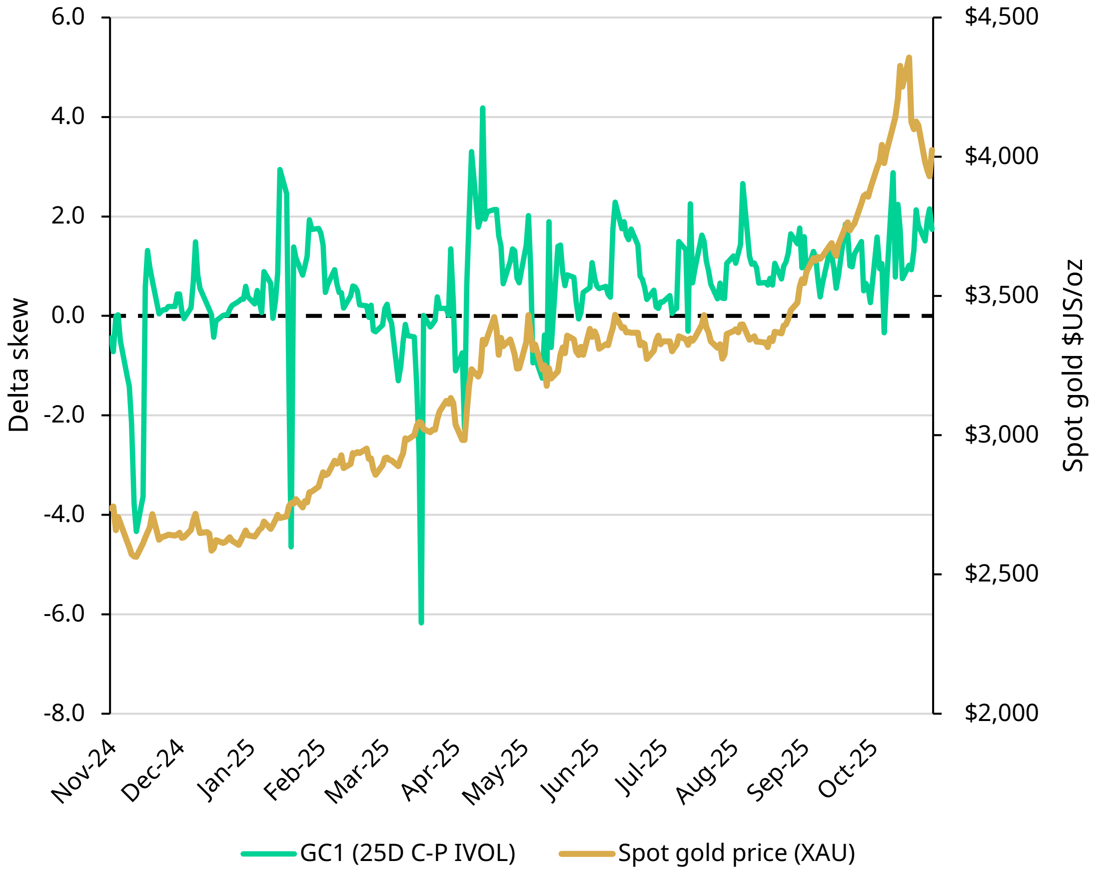
Source: Bloomberg, World Gold Council

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 2 November 2025

Source: Bloomberg, World Gold Council

Appendix 3

Glossary of Technical Analysis terms

Technical Analysis Glossary

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

Source: Bloomberg, World Gold Council

Technical Analysis Glossary

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

Source: Bloomberg, World Gold Council

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