WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

24 November 2025

All data as of most recent Friday close unless otherwise stated

What you need to know – AI fears and the Special K

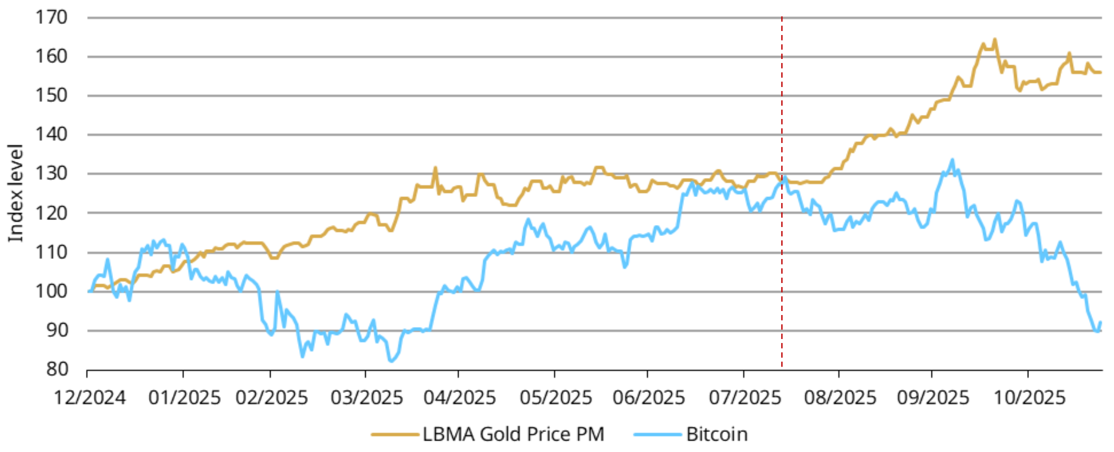
Highlights

- Last week's economic signals were mixed: **the US posted uneven data** but **record corporate profits**; the **Eurozone maintained steady growth**, but the UK economy weakened; **Japan** announced a **major stimulus** package; China weighed property market support; and India's trade deficit widened.

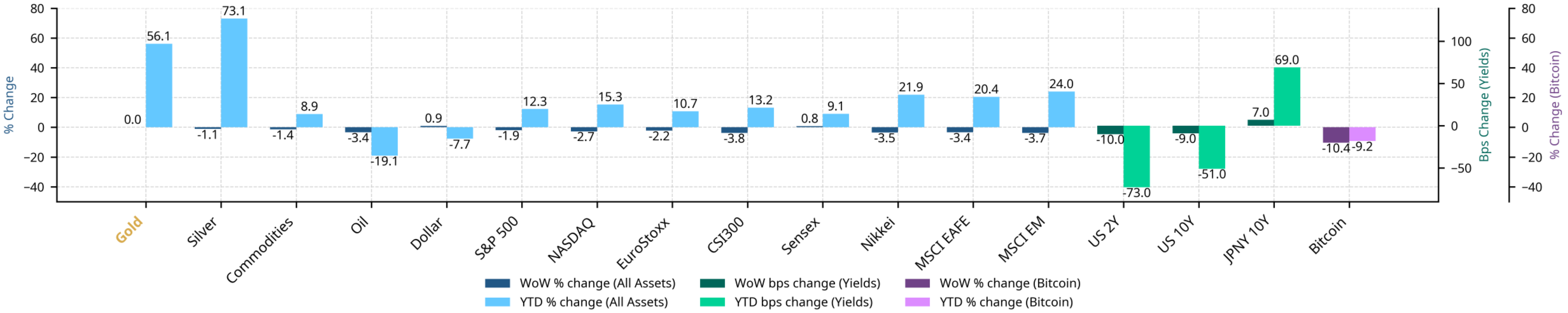
- Major global equities ended the volatile week lower, driven by **pullbacks in the tech sector**. US Treasury yields dropped, while the dollar strengthened; oil prices eased, and **Bitcoin continued its decline**.

- 2025 has become notable for divergences: the K-shaped US economy, the K between the Mag 7 and the rest and so on. A yawning K-shaped gap has grown between bitcoin and gold highlighting the fragility of Bitcoin's singular use case vs. gold's varied benefits. **Gold has been particularly sought after in Asia** recently. With **South Korea's** equities pulling back in November, **investors piled into local gold ETFs**. **Chinese and Japanese** investors also bought **notable amounts of gold ETFs** to hedge against local equity volatility and rising geopolitical tension.

C.O.T.W: The Special K



Data to 22 November 2025. Based on daily prices of the LBMA Gold Price PM and XBT Index. Source: Bloomberg, 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

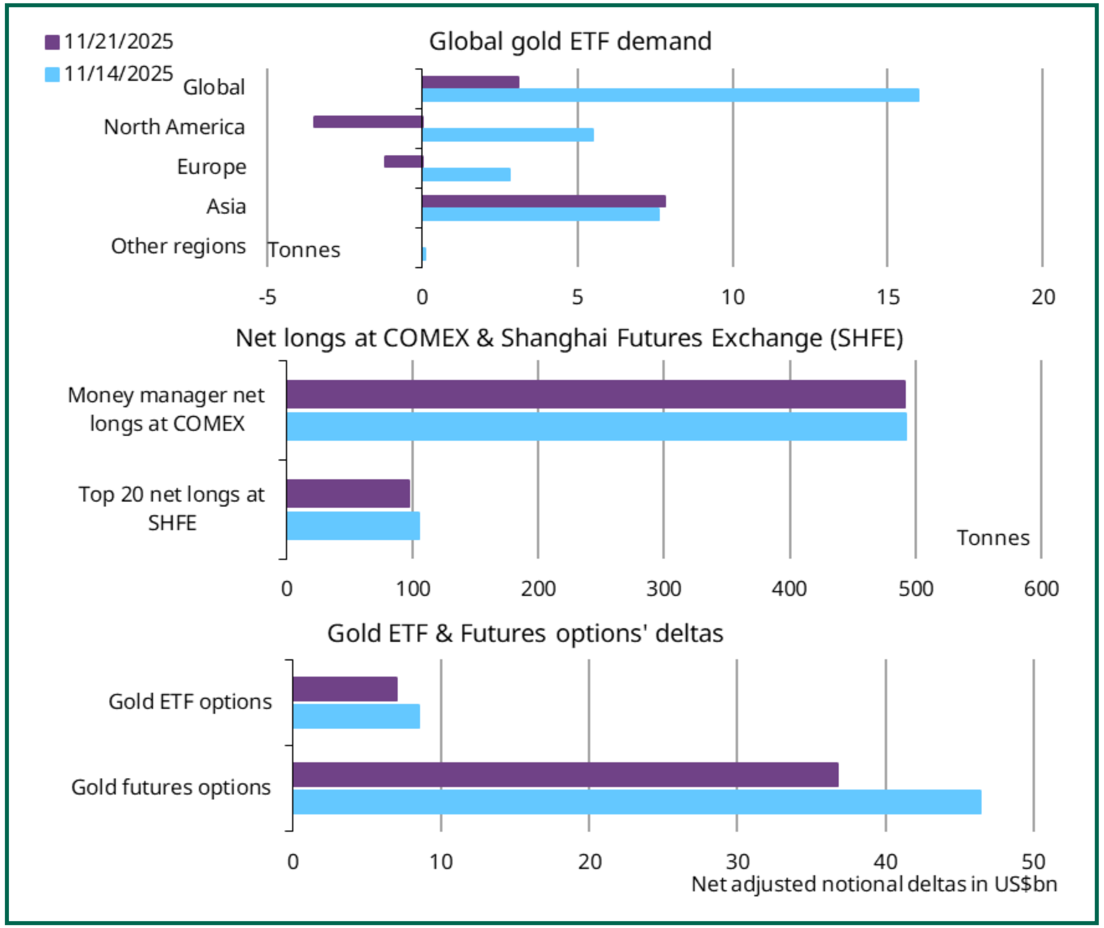
The week in review

- **Gold levelled off last week:** the LBMA Gold Price PM arrived at US$4,073/oz last Friday, almost unchanged w/w. And its y-t-d return stayed at an impressive 56%.
- Our model suggests that lower US Treasury yields (+0.2%), lower volatility (-1%) and reduced gold ETF demand (-0.4%) prevented gold from climbing higher (p11).
- Investors' net positioning pulled back slightly last week as the gold price levelled off: global gold ETF inflows narrowed whilst option traders reduced their bullish exposures (p23).
- Gold has seen a quiet week as the market extends its expected consolidation following the move to its historical overbought extreme in October (p6 & appendix).

The week ahead

- While Nvidia's strong earnings offered some relief, **concerns about an AI bubble** persist as five-year CDS prices for major AI stocks like Oracle kept surging. **Bitcoin**, which moves similarly to US tech stocks, also plunged. And **demand for safe-haven assets** such as gold may strengthen.
- September's stronger-than-expected **payrolls** and **hawkish Fed minutes** further reduced expectations for **a December rate cut**. As key releases like US GDP and PCE could be delayed, investors may look to **Black Friday spending** and **Fed commentary** for clues on future rate path.
- **Geopolitical risks** are also key to watch. Progress is being made to **end the Russia-Ukraine war** as the US helps draft a refined peace framework. Meanwhile, the **China-Japan tension** further intensified and has spread to trade and travel relations.

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 economy in flux - mixed jobs scenario, uneven economic activity, and record corporate profits

- The delayed September jobs report showed a mixed picture, with a higher than expected 119,000 **jobs added** but the **unemployment rate rising** to 4.4% from 4.3%. Meanwhile, unemployment claims rose to 1.96mn between mid-September and mid-October.
- The Fed's October **meeting minutes** show uncertainty over rate cuts, with concerns that easing could worsen inflation amid data disruptions and a gradual cooling of labour market.
- **Manufacturing activity** slowed to a four-month low in November, but stronger **service activity** lifted the flash composite PMI to 54.8 from 54.6 in October. Meanwhile, **trade deficit** narrowed sharply by 24% m/m to US$60bn in August as higher tariffs reduced imports.
- US companies posted **record high profit margins** in Q3, with the S&P 500 firms averaging 13.1%, surpassing the Q2 2021 peak and marking the seventh straight quarter of growth.

Europe: Eurozone business activity steady; UK economy weakens

- Eurozone business activity grew at a steady pace in November, with the flash **composite PMI** exceeding expectations at 52.4, led by services despite a slight manufacturing dip.
- The UK economy shows signs of weakness, with the S&P flash **composite PMI** for November falling and October **retail sales down.** Meanwhile, inflation eased to 3.6% y/y in October, boosting hopes of a December rate cut.

Japan unveils stimulus; China considers property market boost

- Japan's government approved a JPY21.3tn (US$135bn) **stimulus package**, comprising spending, tax breaks, and investments to boost growth and support households affected by inflation. Meanwhile, **core CPI** rose in October (3% vs 2.9% prior), fueled by a weaker yen.
- China’s government is reportedly considering **measures to revive its property market**, including mortgage subsidies, tax rebates, and lower transaction costs.

India: Business activity slows, trade deficit soars

- Business activity slowed to a six-month low in November, with manufacturing at a nine-month low, while stronger services offset weaker new business and slower export demand. The flash **Composite PMI eased** to 59.9 form 60.4 in October.
- **Trade deficit** hit a record US$42bn in October, driven by a 16.6% rise in imports, mainly precious metals, and an 11.8% decline in exports with shipment to the US falling amid higher US tariffs

The week ahead

Bloomberg consensus expectations

Rank	Rel	Where	What	Last actual	24.11 Mon	25.11 Tue	26.11 Wed	27.11 Thu	28.11 Fri
1	94.0	US	Retail Sales Advance MoM	0.6		**0.4**			
2	93.3	US	PPI Final Demand MoM	-0.1		**0.3**			
3	92.0	US	Conf. Board Consumer Confidence	94.6		**93.3**			
4	91.3	US	Durable Goods Orders	2.9			**0.5**		
5	89.3	US	Housing Starts	1307.0	**1329.0**				
6	88.7	US	New Home Sales	800.0	-				
7	84.0	US	Leading Index	-0.5			-		
8	82.7	US	MNI Chicago PMI	43.8			**44.0**		
9	78.0	US	Pending Home Sales MoM	0.0		**0.1**			
10	74.7	US	Richmond Fed Manufact. Index	-4.0		**-4.0**			
11	74.0	US	PPI Final Demand YoY	2.6		**2.6**			
12	73.6	DE	IFO Business Climate	88.4	**88.5**				
13	73.1	US	Durables Ex Transportation	0.3			**0.2**		
14	71.3	US	FHFA House Price Index MoM	0.4		**0.1**			
15	70.0	US	PPI Ex Food and Energy MoM	-0.1		**0.2**			
16	69.3	US	PPI Ex Food and Energy YoY	2.8		**2.7**			
17	69.2	DE	CPI YoY	2.3					**2.4**
18	69.2	JP	Industrial Production MoM	2.6					**-0.6**
19	67.7	JP	Jobless Rate	2.6					**2.5**
20	66.7	US	Dallas Fed Manf. Activity	-5.0	**-2.0**				
21	66.7	US	Dallas Fed Manf. Activity	-5.0	**-2.0**				
22	65.8	US	Retail Sales Ex Auto MoM	0.7		**0.3**			
23	63.8	JP	Tokyo CPI Ex-Fresh Food YoY	2.8					**2.7**
24	62.9	EZ	M3 Money Supply YoY	2.8				**2.8**	
25	62.0	DE	Unemployment Change (000's)	-1.0					**4.0**
26	60.9	JP	Job-To-Applicant Ratio	1.2					**1.2**
27	60.6	DE	CPI EU Harmonized YoY	2.3					**2.4**
28	59.1	DE	IFO Expectations	91.6	**91.6**				
29	58.9	IN	Industrial Production YoY	4.0					**2.5**
30	56.7	US	Cap Goods Orders Nondef Ex Air	0.4			**0.3**		

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

- Although the government has reopened, **key data releases are being rescheduled** and now carry greater uncertainty than usual. These include **US Q3 GDP**, which Bloomberg expects to slow while remaining relatively robust; **October PCE**, which Bloomberg's model suggests may stay sticky; and **September retail sales**.
- As such, the **Fed's Beige Book (Wed)** becomes a key resource for investors seeking clues on the future rate path. It will provide insights into labour market conditions and consumer spending for October and early November.

Europe

- **The UK Autumn Budget (Wed)** carries high stakes as investors have repeatedly questioned fiscal credibility. Reports indicate the government may **avoid income tax hikes**, opting instead for **spending cuts and smaller tax increases**. Measures aimed at curbing inflation—such as lowering VAT on select categories—could increase **the likelihood of another BoE rate cut**.

Asia

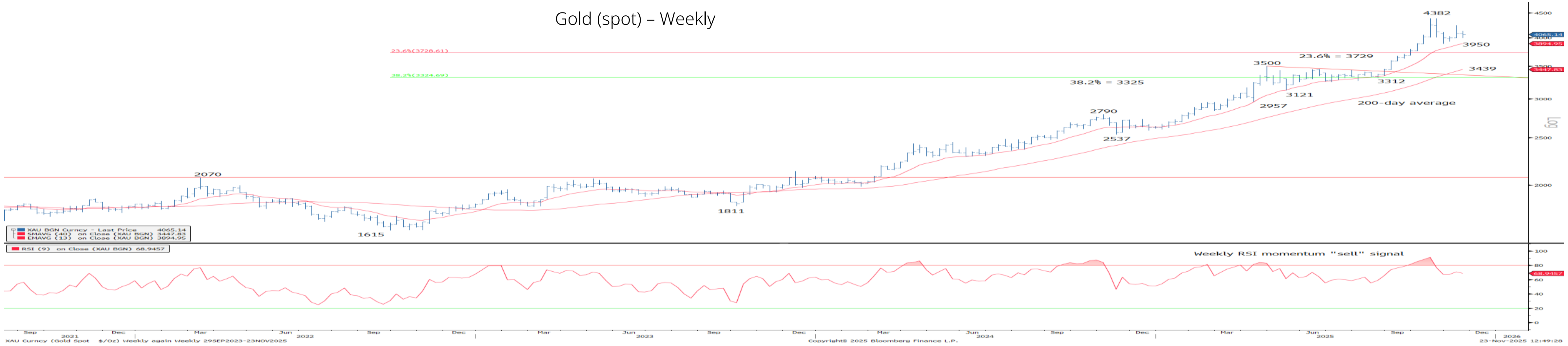
- **Australia's October CPI (Wed)** may ease slightly (3.4% e vs 3.5% prior) and its trimmed-mean data may also pose slower growth (2.7% e vs 2.8% prior). But such modest moves are not likely to change the RBA's stance in December.
- **Tokyo's inflation (Fri)** may have firmed slightly in November amid solid wage gains and a weaker yen which could have pushed up costs of imported goods. But **the BoJ** may wait on any policy rate moves as the new Prime Minister is pushing fiscal stimulus.

Source: Bloomberg, World Gold Council

Gold technicals

Gold remains seen in a consolidation/corrective phase as the USD threatens to strengthen further

Gold (spot) – Weekly



Gold has seen a quiet week as the market extends its expected consolidation phase following the move to **its "typical" historical overbought extreme in October** – 25% above the 200-day (40-week) average - **now seen at US$4,298/oz**. With a weekly RSI momentum maintaining a "sell" signal (lower panel above) and with the USD now seen threatening a potential base (see appendix) **we continue to look for a potentially lengthy consolidation phase to emerge**. With the broader trend still seen higher though **this pause will remain viewed as a healthy development in the core uptrend, helping to unwind the prior overbought condition**.

Support is seen moving to US$3,998/oz initially and **then more importantly at the rising 55-day average, now seen higher at US$3,950/oz.** Our bias remains to look for a floor here. A break though would be seen to expose support next at US$3,887/oz, then the 23.6% Fibonacci retracement of the entire move higher in Gold from September 2022 at US$3,729/oz.

Immediate resistance is seen at US$4,193/oz, then the recent high at US$4,245, ahead of the upper historical overbought extreme at US$4,298/oz where we would look for a cap again.

Resistance:

- 4133
- 4193
- 4245*
- 4298/4300**
- 4350

Support:

- 3998
- 3950**
- 3929
- 3887*
- 3847

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				
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	4,072.9	0.04	56.10	-0.31	1.00	0.00	16%	18%	-1.35	58%	60%
Commodities and FX											
Silver	50.0	-1.12	73.07	-0.84	0.88	0.09	14%	18%	-1.22	58%	60%
Commodities	107.5	-1.44	8.87	-0.98	0.48	0.16	-1%	-6%	2.91	47%	44%
Oil	58.1	-3.38	-19.05	-0.65	0.13	0.09	-1%	1%	-2.20	39%	48%
Dollar	100.2	0.89	-7.66	1.19	-0.27	-0.05	-33%	-32%	-1.15	48%	38%
Equities											
S&P 500	6,603.0	-1.95	12.26	-1.68	0.41	0.27	-17%	-17%	-2.14	39%	44%
NASDAQ	22,273.1	-2.74	15.34	-1.80	0.39	0.26	-2%	0%	1.37	48%	48%
EuroStoxx	562.1	-2.21	10.73	0.58	0.18	0.12					
CSI300	4,453.6	-3.77	13.18	1.36	0.09	0.06					
Sensex	85,231.9	0.79	9.08	1.19	0.04	0.10					
Nikkei	48,625.9	-3.48	21.89	-1.68	0.01	-0.13	-38%	-45%	-1.82	37%	30%
MSCI EAFE	2,723.3	-3.41	20.40	-2.21	0.24	0.11	0%	0%	0.76	46%	48%
MSCI EM	1,334.0	-3.73	24.03	-2.38	0.12	-0.11	14%	12%	2.47	44%	42%
Fixed income											
US 2y*	3.5	-0.10	-0.73	-0.89	0.07	0.15	48%	48%	0.08	51%	46%
US 10y*	4.1	-0.09	-0.51	-0.89	0.11	0.12	38%	38%	-0.16	51%	52%
JPNY 10y*	1.8	0.07	0.69	-0.89	0.07	0.07					
Other											
Bitcoin	85,123.4	-10.37	-9.17	-1.91	0.31	0.30	-45%	-49%	1.52	53%	47%

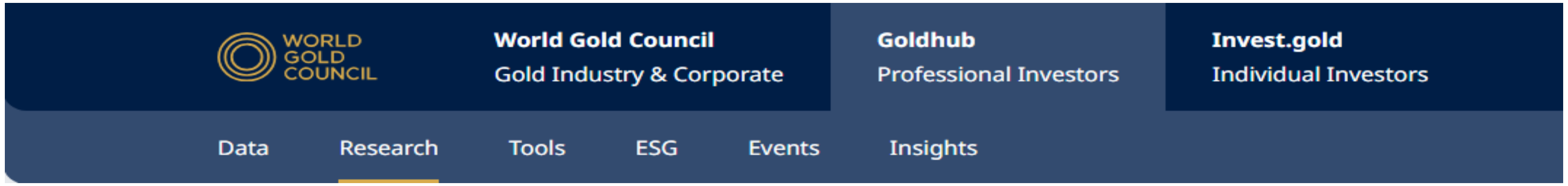
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 07 October 2025 due to the CFTC delaying the release of the COT report because of the US Government shutdown.

Source: Bloomberg, World Gold Council

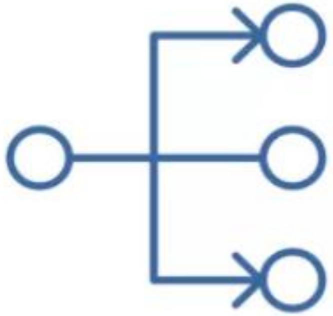
Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:
Monthly Gold Market Commentary
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 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.

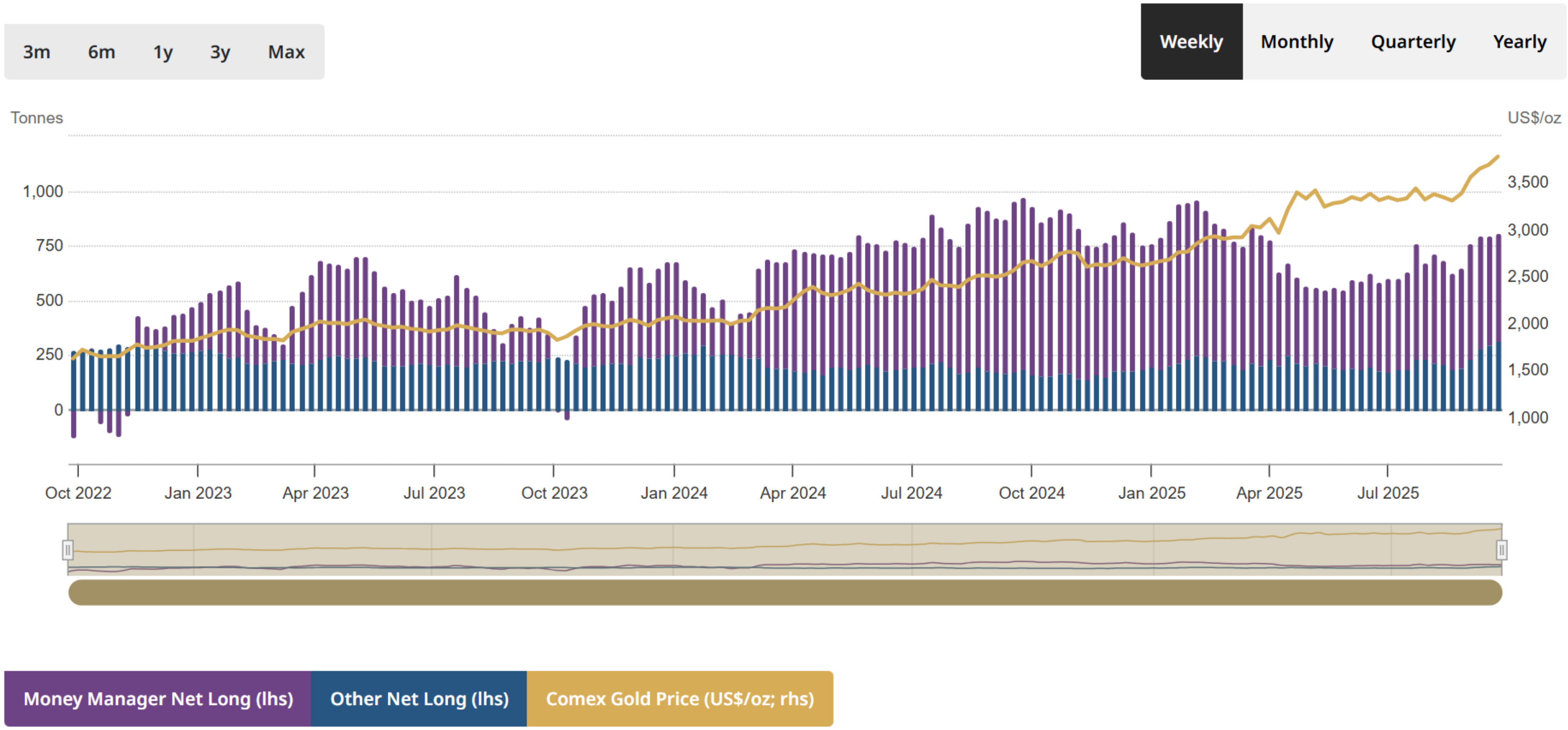
GLTER

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)



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

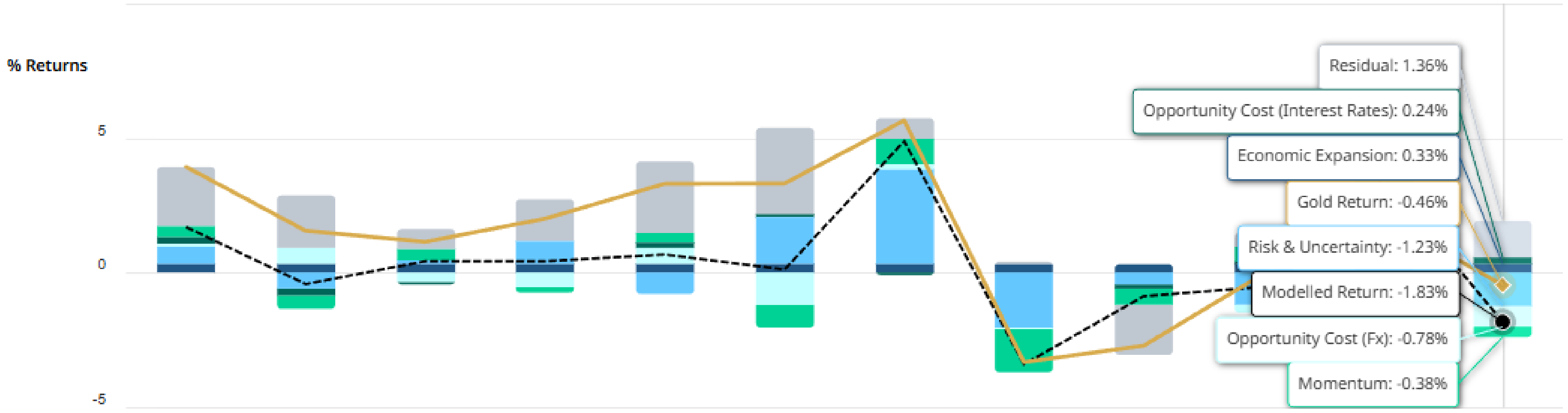
Note: To purchase historical CME data, please visit CME DataMine

Gold Open Interest | World Gold Council

Source: World Gold Council

Gold Return Attribution Model (GRAM)

	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	07/11/25	14/11/25	21/11/25



	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	07/11/25	14/11/25	21/11/25
Gold Return	3.94%	1.56%	1.15%	2.01%	3.31%	3.32%	5.66%	-3.32%	-2.71%	-0.04%	2.05%	-0.46%
Modelled Return	1.70%	-0.42%	0.43%	0.43%	0.68%	0.12%	4.89%	-3.40%	-0.87%	-0.52%	3.51%	-1.83%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

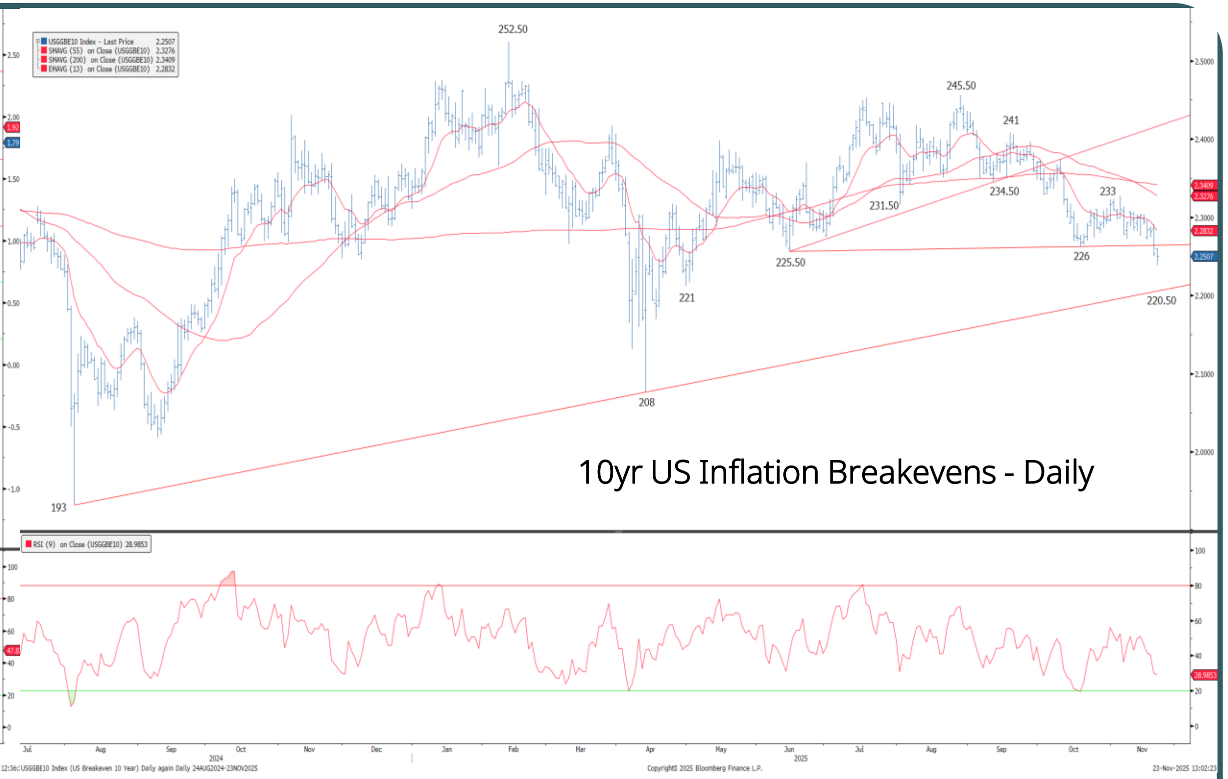
Source: World Gold Council

Gold Drivers – The USD is undergoing a fresh and concerted test of key resistance

The USD/DXY has managed to **close the week above its long-term 200-day average**, now seen at 99.86 but still not yet above its 100.26 August high on a weekly closing basis. Underlying momentum continues to trend higher though (lower window above) and the risk for a break higher has increased in our view. **If a close above 100.26 can be achieved, this 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. **Such USD strength would be seen as a likely headwind for Gold**, adding weight to the view for a lengthier consolidation/corrective phase. Support is seen at 98.99, with a close back below the rising 55-day average, now at 98.67 seen needed to ease the pressure off this resistance.

Source: Bloomberg, World Gold Council

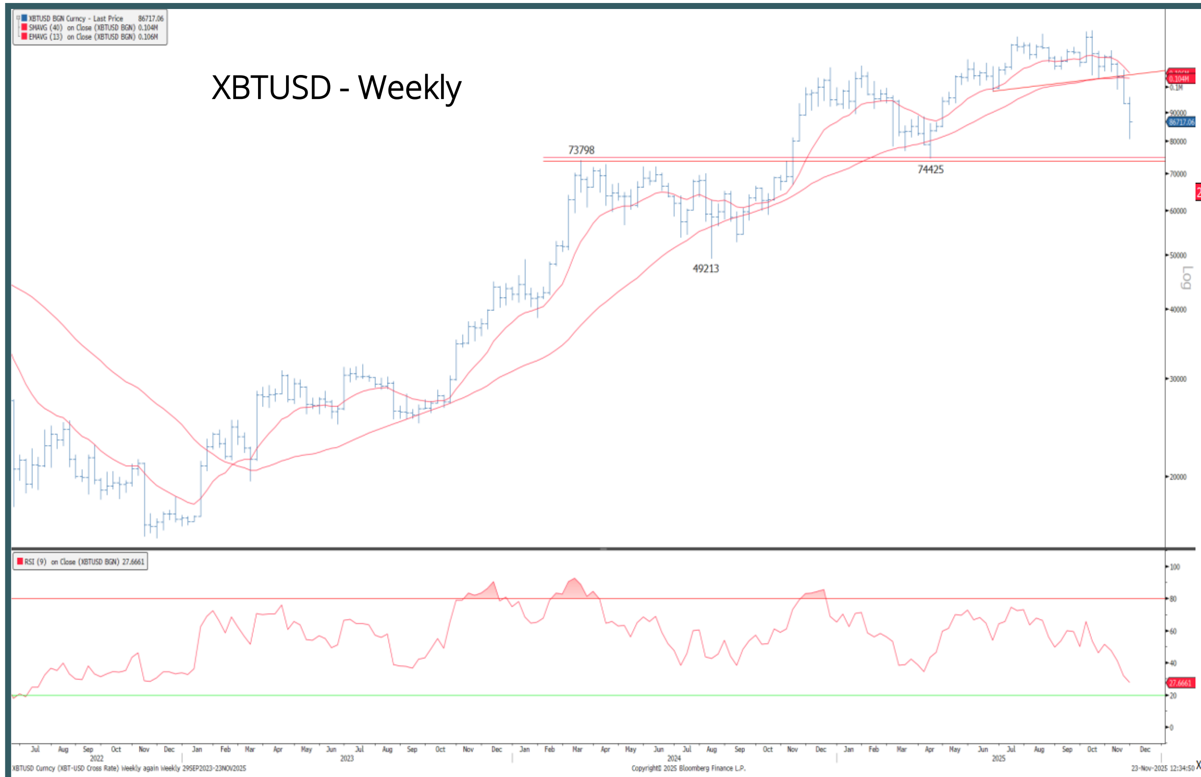
Gold Drivers –10yr US Real Yields stay rangebound as Inflation Breakevens come under pressure

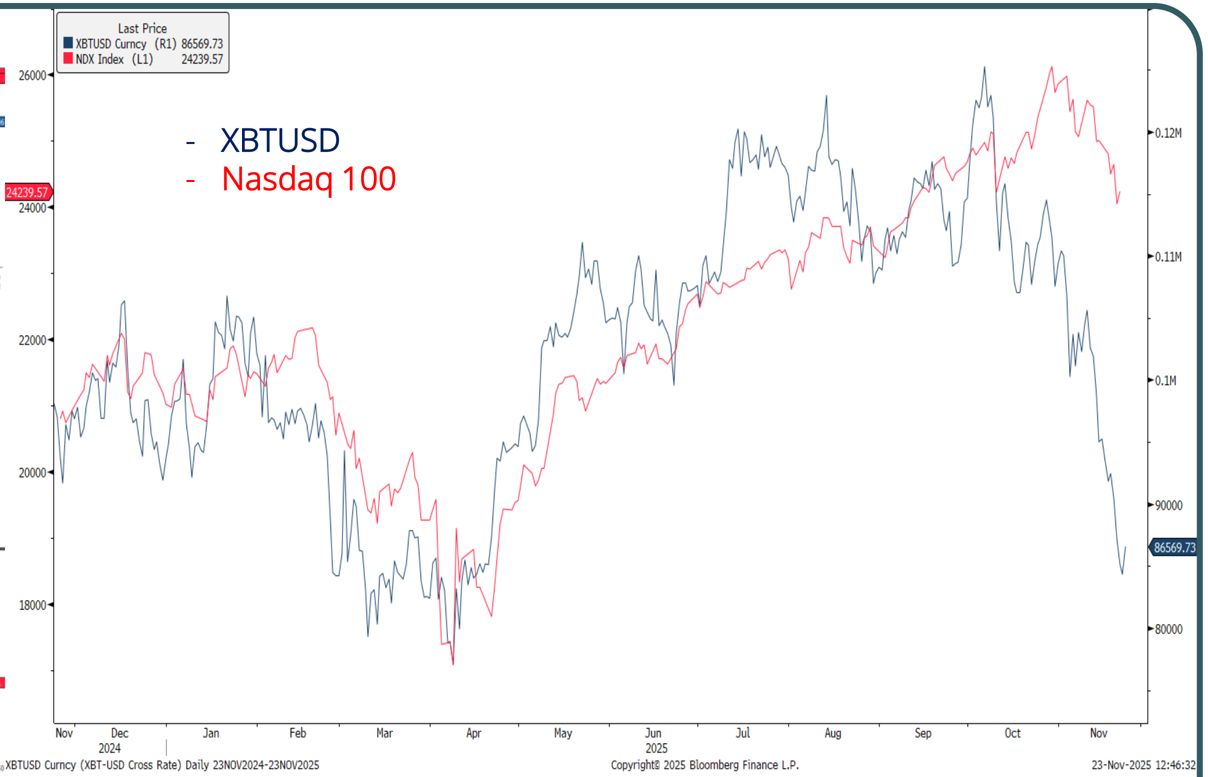


10yr US Real Yields remain trapped in a near-term range after **holding important support from the lower end of the well-defined range of the past two years at 1.63/1.59%** but with 10yr US nominal yields falling this has seen **10yr US Inflation Breakevens come under pressure**, breaking support from their 225bps June low (right-hand chart above). **This leaves inflation expectations at risk of falling further** in our view for a test of support next at its potential uptrend from summer 2024, currently at 220.50bps. Resistance for 10yr US Real Yields stays seen at 1.85% initially then more importantly **at the 200-day average and 38.2% retracement of the fall from April at 1.92/1.925%, which we suspect should prove a tougher barrier. Only below 1.59% 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

Bitcoin sees a further sharp fall with US equities also under pressure

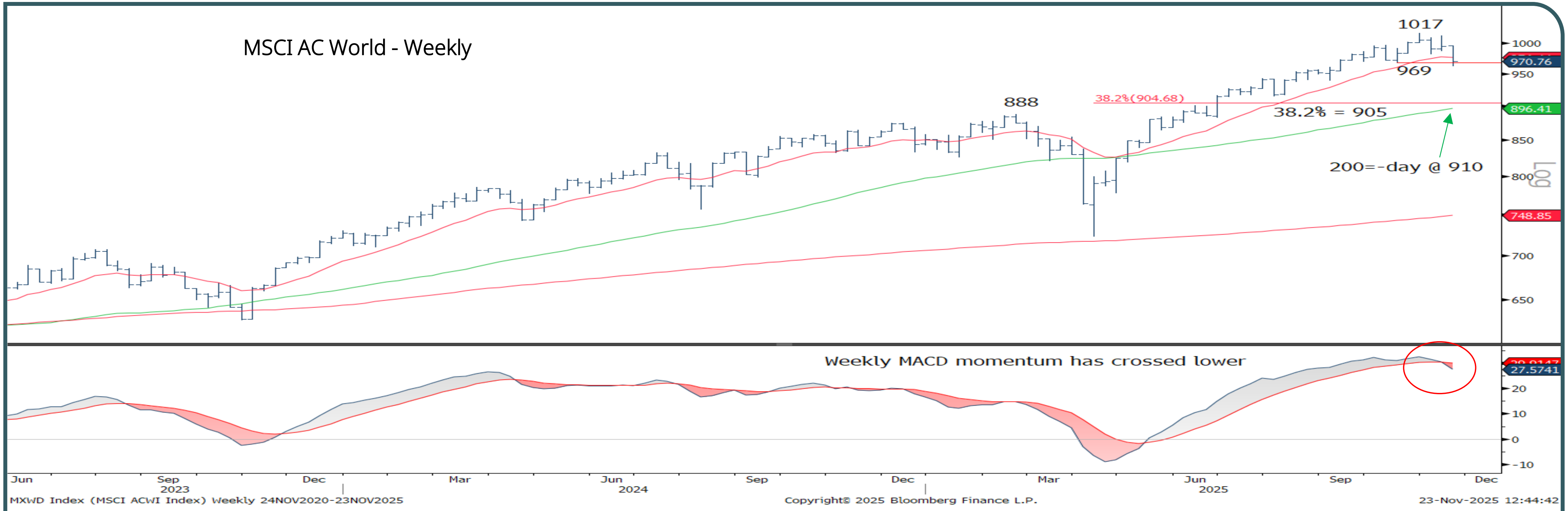




Bitcoin has seen a further sharp fall after its conclusive break of key support from its long-term 200-day average and the 23.6% retracement of its rally from late 2022 and **has now fallen over 30% from its October peak and is in negative territory for the year**. Whilst we see scope for a knee-jerk rebound following such a decline, we look for a sustained move below **the** 38.2% retracement of the rally from late 2022 at 83,939 in due course **for a test of what we see as more important support at the March 2024 high and April 2025 low at 73,798/74,425 where our bias would be to look for a floor**. Given the close relationship we have seen between Bitcoin and the Nasdaq 100 over the past year (right-hand chart above) if we do indeed see further weakness in Bitcoin, this will continue in our view to **leave Nasdaq 100 also at risk of further weakness.**

Source: Bloomberg, World Gold Council

Global equity markets look at risk of further weakness



The decline in Bitcoin has been followed by sharp falls in global equities over the past two weeks and this has seen the broad **MSCI All Countries World** index break key support from its key medium-term rising 63-day average to leave the index undergoing a concerted test of key price support from its 969 October low. **With weekly MACD momentum having crossed lower (lower panel above) and with weekly RSI momentum having completed a top in our view this is seen to leave the index at risk of further weakness and also raise the prospect of a broader "risk off" phase.** A sustained move **below 969 would suggest a top is in place** with support seen next at the 23.6% retracement of the rally from April at 948, then the 38.2% retracement and 200-day average at 910/905. Our bias would be for a floor to be found here if tested.

Source: Bloomberg, World Gold Council

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4065	$4382	$2615	$3950	$3439	68.95%
Silver	50.02	54.48	28.35	47.68	38.52	71.21%
DXY	100.18	110.18	96.22	98.67	99.86	63.38%
US 10yr Yield	4.06%	4.81%	3.86%	4.08%	4.27%	41.78%
US 2yr Yield	3.51%	4.42%	3.43%	3.55%	3.80%	39.85%
S&P 500	6603	6920	4835	6696	6163	52.73%
Nasdaq 100	24240	26147	16542	24855	22333	50.21%
Euro STOXX 600	562	586	464	566	549	51.19%
Nikkei 225	48626	52637	30793	47509	40931	61.26%
CSI 300	4454	4748	3514	4580	4123	49.44%
Brent Crude	$62.56	$82.63	$58.40	$65.05	$67.59	41.16%
XBT	85,123	124,481	74,425	107,908	110,813	31.94%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

Last week's ECO data, and surprises

Rel	Where	What	Survey	17.11 Mon	18.11 Tue	19.11 Wed	20.11 Thu	21.11 Fri
99.3	US	Change in Nonfarm Payrolls	53.0				119.0	
94.7	US	U. of Mich. Sentiment	50.6					51.0
91.3	US	Durable Goods Orders	0.5		2.9			
90.0	US	S&P Global US Manufacturing PMI	52.0					51.9
89.4	US	Unemployment Rate	4.3				4.4	
87.3	US	Existing Home Sales	4.1				4.1	
86.0	US	Factory Orders	1.4		1.4			
85.3	US	Empire Manufacturing	5.8	18.7				
82.0	US	Wholesale Inventories MoM	0.2					0.0
80.7	US	Construction Spending MoM	-0.1	0.2				
79.3	US	Philadelphia Fed Business Outlook	1.0				-1.7	
76.2	EZ	CPI YoY	2.1			2.1		
73.1	US	Durables Ex Transportation	0.2		0.3			
72.0	EZ	HCOB Eurozone Manufacturing PMI	50.1					49.7
70.7	US	S&P Global US Services PMI	54.6					55.0
70.0	US	S&P Global US Composite PMI	54.5					54.8
69.5	US	Change in Manufact. Payrolls	-7.0				-6.0	
69.2	JP	Industrial Production MoM	-0.6	2.6				
68.6	EZ	CPI MoM	0.2			0.2		
67.5	DE	HCOB Germany Manufacturing PMI	49.8					48.4
66.9	JP	GDP SA QoQ	-0.6	-0.4				
66.1	JP	GDP Annualized SA QoQ	-2.4	-1.8				
65.3	JP	Natl CPI YoY	3.0					3.0
63.0	JP	Jibun Bank Japan PMI Mfg	0.0					48.8
63.0	IN	HSBC India PMI Mfg	0.0					57.4
62.2	JP	Core Machine Orders MoM	2.0			4.2		
59.9	JP	GDP Deflator YoY	3.1	2.8				
59.0	EZ	HCOB Eurozone Composite PMI	52.5					52.4
57.1	EZ	CPI Core YoY	2.4			2.4		
56.7	US	Cap Goods Orders Nondef Ex Air	0.3		0.4			

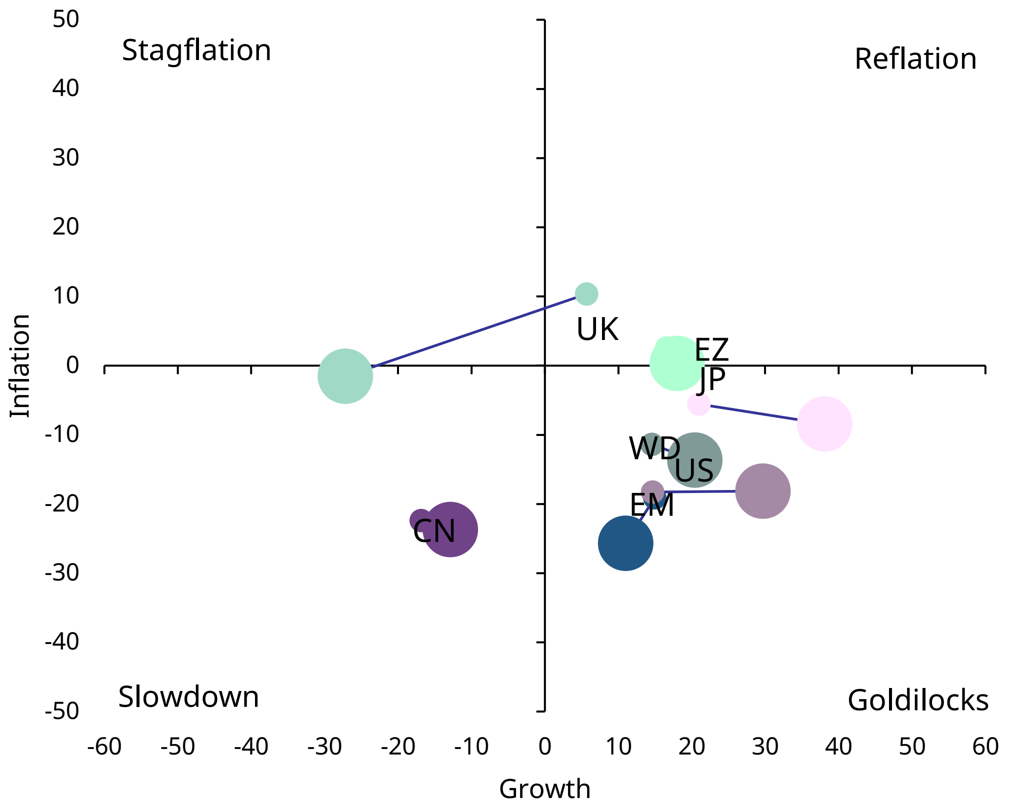


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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

Source: Bloomberg, World Gold Council

Weekly COMEX futures positioning data

Date	Producer		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
29/07/25	111.4	233.7	-122.3		-$13.1				0.0	
05/08/25	108.6	243.1	-134.6		-$14.6		-12.3		-1.5	
12/08/25	95.7	229.0	-133.3		-$14.3		1.3		0.3	
19/08/25	133.8	218.6	-84.8		-$9.0		48.5		5.3	
26/08/25	93.1	195.5	-102.3	-102.3	-$11.2	-$11.2	-17.5	19.9	-2.1	$1.9
02/09/25	91.5	194.9	-103.4		-$11.7		-1.1		-0.6	
09/09/25	83.4	202.9	-119.5		-$13.9		-16.1		-2.2	
16/09/25	90.2	247.6	-157.4		-$18.7		-37.9		-4.7	
23/09/25	99.9	279.3	-179.5		-$21.7		-22.1		-3.0	
30/09/25	112.2	289.8	-177.5	-177.5	-$22.0	-$22.0	1.9	-75.2	-0.3	-$10.9
07/10/25	120.3	297.1	-176.8		-$22.7		0.7		-0.6	
Contracts	38,666	95,508	-56,842				240			

Date	Swap		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
29/07/25	104.6	739.6	-635.0		-$67.9				0.0	
05/08/25	98.0	820.4	-722.4		-$78.5		-87.4		-10.6	
12/08/25	116.6	773.5	-656.9		-$70.7		65.5		7.8	
19/08/25	105.0	840.4	-735.4		-$78.4		-78.4		-7.7	
26/08/25	107.5	801.6	-694.1	-694.1	-$75.7	-$75.7	41.3	-59.1	2.7	-$7.8
02/09/25	121.5	768.8	-647.3		-$73.5		46.8		2.2	
09/09/25	140.2	789.9	-649.7		-$75.8		-2.4		-2.2	
16/09/25	137.7	816.7	-679.0		-$80.5		-29.3		-4.8	
23/09/25	133.1	783.9	-650.7		-$78.7		28.2		1.8	
30/09/25	129.5	861.1	-731.5	-731.5	-$90.8	-$90.8	-80.8	-37.5	-12.0	-$15.0
07/10/25	130.7	859.2	-728.5		-$93.3		3.0		-2.6	
Contracts	42,028	276,247	-234,219				972			

Report Date	Managed Money		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
29/07/25	554.5	107.6	446.8		$47.8				0.0	
05/08/25	636.1	104.7	531.5		$57.8		84.6		10.0	
12/08/25	555.0	110.7	444.3		$47.8		-87.2		-9.9	
19/08/25	600.2	96.9	503.3		$53.7		59.0		5.8	
26/08/25	585.2	105.5	479.7	479.7	$52.3	$52.3	-23.6	32.9	-1.3	$4.5
02/09/25	552.3	111.4	440.9		$50.1		-38.8		-2.3	
09/09/25	564.1	103.4	460.7		$53.7		19.8		3.6	
16/09/25	627.7	102.4	525.2		$62.3		64.5		8.6	
23/09/25	619.9	102.3	517.6		$62.6		-7.6		0.3	
30/09/25	601.1	101.9	499.2	499.2	$61.9	$61.9	-18.5	19.5	-0.7	$9.6
07/10/25	598.3	104.9	493.4		$63.2		-5.8		1.3	
Contracts	192,350	33,734	158,616				-1,867			

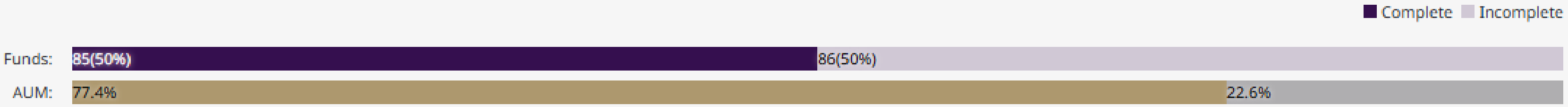
Report Date	Other		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
29/07/25	249.2	62.2	186.9		$20.0				0.0	
05/08/25	309.6	78.2	231.5		$25.2		44.5		5.2	
12/08/25	293.9	62.7	231.2		$24.9		-0.2		-0.3	
19/08/25	281.6	68.8	212.8		$22.7		-18.5		-2.2	
26/08/25	281.0	74.7	206.3	206.3	$22.5	$22.5	-6.5	19.3	-0.2	$2.5
02/09/25	262.5	75.5	187.0		$21.2		-19.3		-1.3	
09/09/25	272.4	80.7	191.6		$22.3		4.7		1.1	
16/09/25	339.5	104.5	235.1		$27.9		43.4		5.5	
23/09/25	362.8	86.2	276.6		$33.5		41.6		5.6	
30/09/25	372.4	75.1	297.3	297.3	$36.9	$36.9	20.7	91.1	3.4	$14.4
07/10/25	396.3	83.3	313.0		$40.1		15.7		3.2	
Contracts	127,422	26,778	100,644				5,049			

*Data as of 07 October 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	267.7	-403.6	2,044.6	-3.5 ▼	-0.2%
Europe	183.7	110.6	1,402.6	-1.2 ▼	-0.1%
Asia	52.2	1,060.2	396.5	7.8 ▲	2.0%
Other	9.3	14.0	71.4	0.0 ▲	0.0%
Total	**513.0**	**781.2**	**3,915.1**	**3.1**	**0.1%**
Global inflows / Positive Demand		2,216.1		17.8 ▲	0.5%
Global outflows / Negative Demand		-1,434.9		-14.7 ▼	-0.4%



Week ending 21 November, 2025

Key US funds

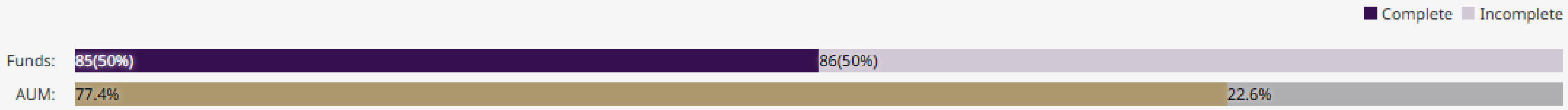
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	23.0	175.9	72.7	0.6 ▲	0.3%
Graniteshares Gold Trust	1.4	10.8	18.0	0.1 ▲	1.3%
Goldman Sachs Physical Gold ETF	2.3	17.5	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	6.8	52.3	0	-0.0 ▼	-0.0%
iShares Gold Trust	63.4	483.9	-30.8	-0.3 ▼	-0.1%
iShares Gold Trust Micro	5.4	41.5	-34.3	-0.3 ▼	-0.6%
SPDR Gold Shares	136.2	1,040.3	-448.0	-3.5 ▼	-0.3%

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	267.7	43,544.9	2,044.6	394.1 ▲	23.9%
Europe	183.7	10,288.3	1,402.6	114.7 ▲	8.9%
Asia	52.2	20,724.6	396.5	180.1 ▲	83.2%
Other	9.3	723.6	71.4	7.1 ▲	11.0%
Total	**513.0**	**75,281.4**	**3,915.1**	**696.0**	**21.6%**
Global inflows / Positive Demand		146,652.6		1,461.2 ▲	45.4%
Global outflows / Negative Demand		-71,371.2		-765.3 ▼	-23.8%



Year to date 21 November, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	136.2	1,040.3	19,114.7	168.1 ▲	19.3%
iShares Gold Trust	63.4	483.9	9,781.7	91.3 ▲	23.3%
SPDR Gold MiniShares Trust	23.0	175.9	7,126.7	66.3 ▲	60.4%
iShares Gold Trust Micro	5.4	41.5	2,804.1	25.4 ▲	156.5%
abrdn Gold ETF Trust	6.8	52.3	830.9	7.5 ▲	16.8%
Goldman Sachs Physical Gold ETF	2.3	17.5	739.2	6.8 ▲	63.4%
Graniteshares Gold Trust	1.4	10.8	79.8	0.7 ▲	6.8%

Source: World Gold Council

Gold market trading volumes

	FY 2024	YTD OCT 2025	JUL 2025	AUG 2025	SEPT 2025	OCT 2025
OTC						
LBMA	113.49	157.89	136.41	155.65	174.48	225.37
Non-LBMA (Mid)	6.36	7.89	6.82	7.78	8.72	11.27
Shanghai Gold Exchange	7.85	9.93	9.63	7.97	8.23	10.63
Total OTC	**127.70**	**175.72**	**152.86**	**171.40**	**191.43**	**247.27**
Exchanges						
COMEX	72.38	110.33	97.28	82.97	131.29	195.58
Shanghai Futures Exchange	24.03	49.42	33.79	25.11	46.11	85.69
Shanghai Gold Exchange	2.01	3.70	2.71	2.29	4.08	6.76
All other exchanges	3.80	5.34	3.67	3.45	7.09	11.87
Total Exchanges	**102.23**	**168.80**	**137.45**	**113.82**	**188.57**	**299.89**
Gold ETFs						
North America	2.28	5.30	3.93	3.65	6.50	12.52
Europe	0.30	0.49	0.32	0.29	0.55	1.19
Asia	0.32	1.07	0.66	0.55	1.23	2.90
Other	0.02	0.03	0.03	0.03	0.03	0.07
Total gold ETFs	**2.91**	**6.90**	**4.94**	**4.51**	**8.31**	**16.68**
Total						
Global gold market liquidity	**232.83**	**351.42**	**295.24**	**289.73**	**388.32**	**563.84**

Gold Trading Volume | Gold Daily Volume | World Gold Council

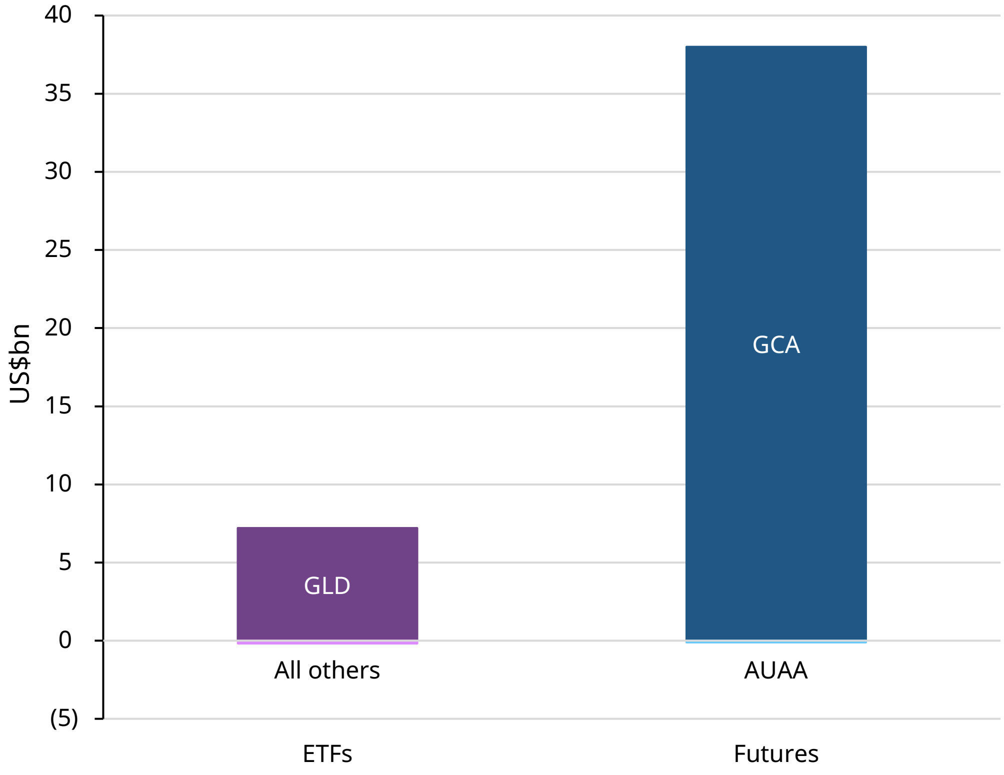
Source: World Gold Council

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	374.3	7,217.1	-1,381.3	19-Dec-25
	IGLN	UK	79.1	-222.3	-40.9	19-Dec-25
	IAU	US	76.6	26.3	-2.4	19-Dec-25
	SGOL	US	38.8	11.2	-0.1	19-Dec-25
	OUNZ	US	39.2	1.3	-0.5	19-Dec-25
Future	GCA	US	4,080.2	37,002.8	-9,211.6	24-Nov-25
	AUAA	CN	130.7	-184.2	-328.9	24-Nov-25

Key Takeaways:

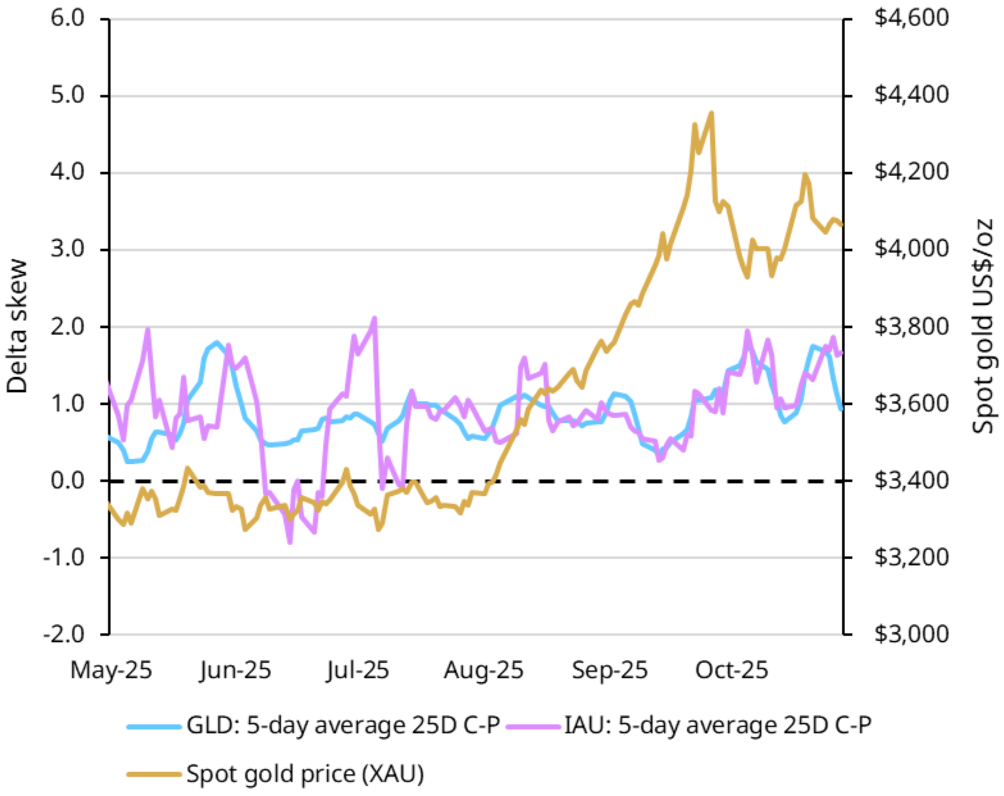
- **ETF options positioning pulled back,** with GLD's net delta-adjusted notional reducing US$1.4bn; **Futures options positioning also lowered,** with GCA net positioning declining $9.2bn.
- Both reductions reflect investors' waning interest amid a relatively quiet week for gold with IV falling and price leveling off. Meanwhile, it is also possible that some investors rolled their positions to later dated options due to ETF option expiries last week.

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 16 November 2025

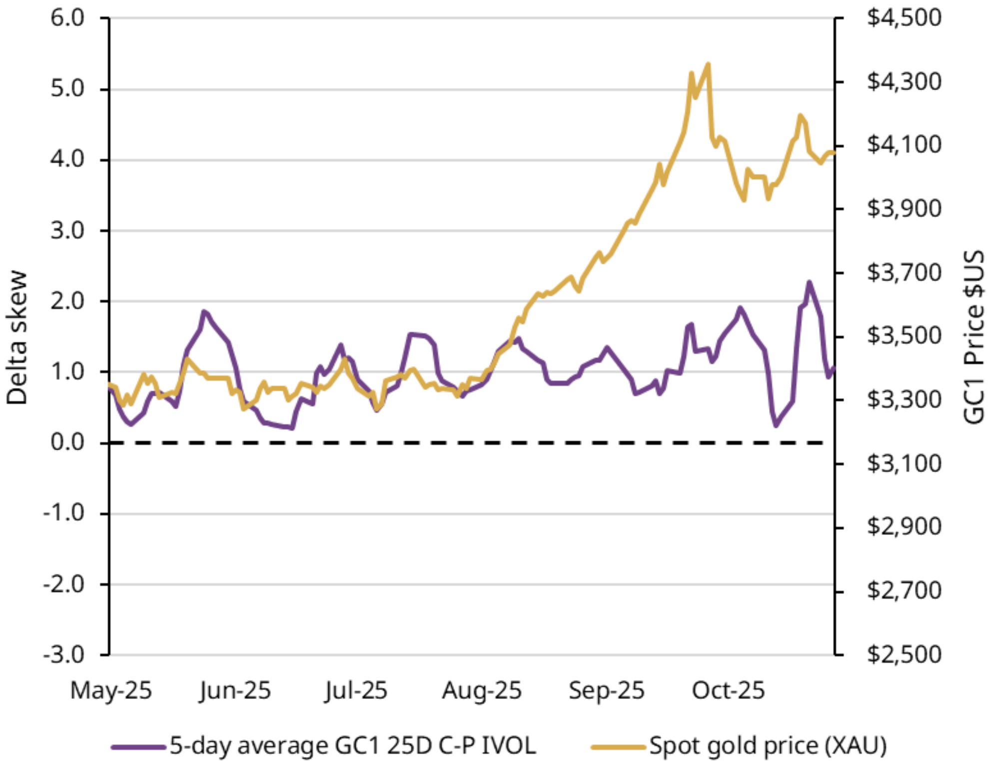
Source: Bloomberg, World Gold Council

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 16 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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