



gold.org

Weekly Markets Monitor

8 December 2025

All data as of most recent Friday close unless otherwise stated

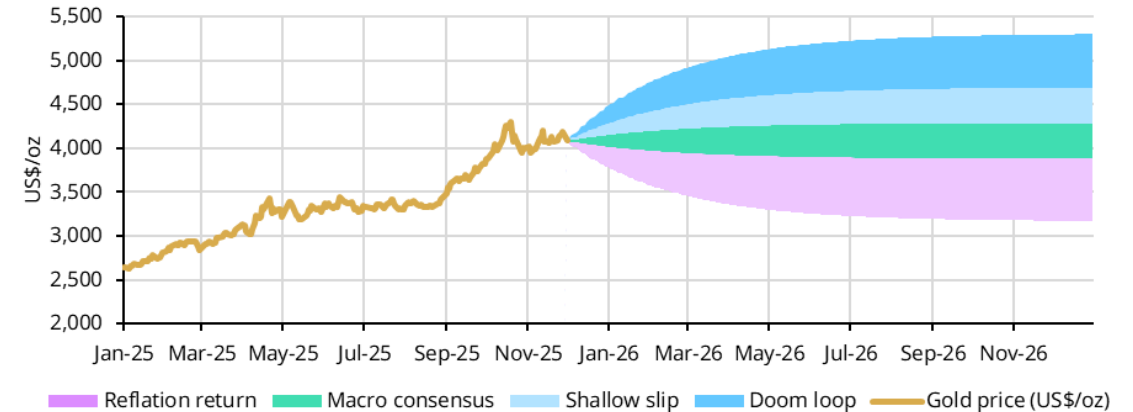


What you need to know – The 2026 gold outlook

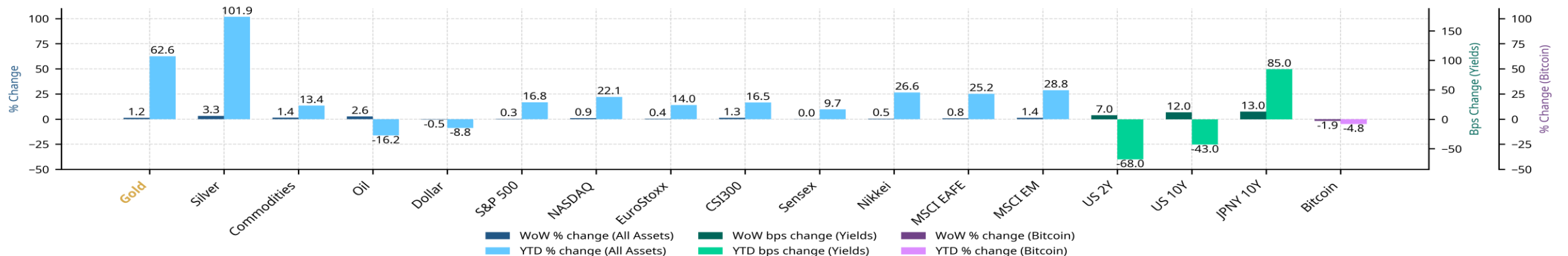
Highlights

- **Last week** highlighted sectoral divergence: services remained resilient while manufacturing struggled in major economies. The US labour market sent mixed signals, Eurozone inflation rose, Japan's consumer spending weakened, China's exports increased, and India cut rates. And geopolitical tensions, including those in Russia and Venezuela, showed no signs of easing.
- Global equity markets delivered a mixed finish; US bond yields climbed; the dollar was steady; and oil prices increased.
- We published our [Gold Outlook 2026](#) last week, laying out potential macro scenarios and hypothetical implications for gold based on our [Gold Valuation Framework](#). Should current macro conditions persist, gold could remain rangebound – but based on past experiences, 2026 may continue to surprise.
- Gold has yet to confirm a technical “triangle” continuation pattern for a resumption of its core uptrend (p6).

C.O.T.W: The 2026 gold outlook



Note: Historical data based on the LBMA Gold Price PM in USD as of 28 November 2025. Ranges are not price forecasts, but hypothetical illustrations of potential scenario outcomes based on our Gold Valuation Framework. 'Macro consensus' implies a range between -5% and 5%; 'Shallow slip' implies 5% to 15% upside; 'Doom loop' implies 15% to 30% upside; and the 'Reflation return' implies a 5% to 20% drop. The reference point is the average LBMA Gold Price for November 2025. For more details, see: [Gold Outlook 2026](#).
Source: Bloomberg, ICE Benchmark Administration, Oxford Economics, 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

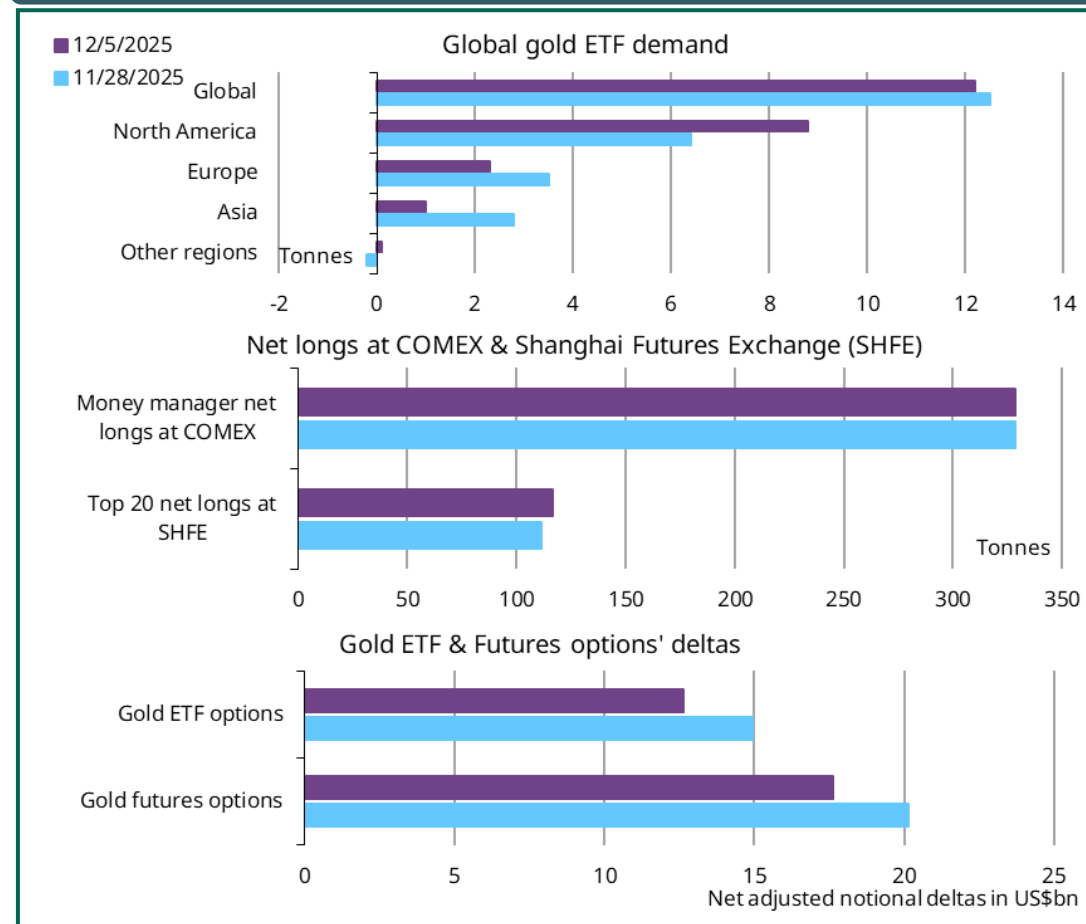
The week in review

- **Gold extended its strength:** the LBMA Gold Price PM rose 1.2% w/w to US\$4,243/oz, stretching the y-t-d gain to an impressive 63%.
- Support from declining FX opportunity costs (+0.7%) outweighed pressure from rising yields (-0.3%) and slowing gold ETF inflows (-0.1%), lifting gold up last week (p11).
- Global investors continued to be net buyers of gold ETFs – albeit at a slower pace – and their gold options' bullish exposure also pulled back (p22).
- **Gold** needs to see a sustained move above resistance at US\$4,245/oz to complete a “triangle” continuation pattern for a resumption of its core uptrend (p6 & appendix).

The week ahead

- Currently, there is an 88% chance that the **US Fed will cut by 25bps** at this week's meeting, as Fed Funds Futures imply. While rate cuts typically support gold, the Fed's guidance may prove more influential – **hawkish signals** could lift Treasury yields and weigh on gold.
- With the **US Fed Chair Powell set to step down** in a few months, his successor – possibly **Kevin Hassett** from the National Economic Council – could adopt a more **dovish stance** in line with President Trump's preferences. If this transition becomes clearer, yields, the dollar, and gold could all be impacted.
- Meanwhile, **Russia-Ukraine peace talks remain stalled**, with both sides continuing **military strikes**. President Trump has expressed disappointment over the lack of progress.

Gold market positioning, w/w change



See appendix for details of gold market option activity. Note that CFTC reports still delayed.

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

Source: Bloomberg, World Gold Council



Last week in review

US: Service sector strength, manufacturing weakness, and mixed signals from jobs market

- Manufacturing and services activity continued to diverge, with the ISM **manufacturing PMI** falling to 48.2 in November, marking its ninth consecutive month of contraction, while the **services PMI** exceeded expectations, rising to 52.6, its strongest reading in nine months.
- Mixed reports emerged from the labor market. **Private payrolls fell** by 32,000 in November, the biggest drop since March 2023, led by small businesses, while initial **jobless claims** hit a three-year low of 191,000 in the last week of November, indicating resilience in the broader labor market.
- **PCE prices** in September were largely unchanged, rising 0.3% m/m and 2.8% y/y, in line with expectations.
- The University of Michigan's **consumer sentiment index rose** modestly in December to 53.3, exceeding expectations, while year-ahead inflation expectations hit their lowest since January.

Eurozone: Services lead, manufacturing falters, inflation ticks up

- **Eurozone manufacturing fell** back into contraction in November with a PMI of 49.6, while the **services sector strengthened**, rising to 53.6, its fastest pace in 18 months.
- **Eurozone inflation rose** unexpectedly to 2.2% y/y in November from 2.1%, as rising services costs offset falling energy prices, reinforcing expectations the ECB will keep rates steady.
- **Euro area Q3 GDP growth was revised** to 0.3% q/q from 0.2%, supported by a rebound in fixed investment



China: Services growth hits 5-month low; exports surge

- A private survey showed **the services sector PMI** fell to a five-month low in November, weighed down by slower new business and rising costs, despite a rebound in export orders.
- **Exports rose** by 5.9% y/y in November, driven by a rebound in shipments following a tariff truce with the US.

Japan: Services hold up as manufacturing struggles, consumer spending drops

- **Manufacturing PMI fell** in November, a fifth month of contraction but a slight improvement m/m, while **services PMI edged up**. And **consumer spending in Japan fell** 3% y/y in October, the steepest decline since January 2024, driven by weaker spending on food, entertainment, and automobiles.
- **Japan's Q3 GDP contracted 2.3% y/y** – revised figures showed weaker business spending and housing investment than the preliminary data, backing Takaichi's fiscal stimulus.































India: RBI cuts rate, service sector accelerates

- The **RBI cut the repo rate by 25bps** to 5.25% and boosted liquidity to support strong growth amid falling inflation. Meanwhile, the services sector accelerated in November, fueled by robust domestic demand, despite a slowdown in export growth.

The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	08.12 Mon	09.12 Tue	10.12 Wed	11.12 Thu	12.12 Fri
92.7	US	 PPI Final Demand MoM	0.3	0.2				
89.3	US	 Housing Starts	1307.0	1329.0				
88.7	US	 New Home Sales	800.0	709.0				
86.7	US	 Personal Spending	0.3	-				
86.7	US	 Personal Income	0.4	-				
84.0	US	 Leading Index	-0.5	-0.3				
81.3	US	 Wholesale Inventories MoM	0.0				0.1	
80.7	US	 Construction Spending MoM	0.2	0.1				
78.4	CN	 CPI YoY	0.2			0.7		
77.3	US	 BLS Emp Cost, Q/Q	0.0			0.9		
74.0	US	 PPI Final Demand YoY	2.7	2.6				
72.2	CN	 PPI YoY	-2.1			-2.0		
70.0	US	 PPI Ex Food and Energy MoM	0.1	0.2				
69.3	US	 PPI Ex Food and Energy YoY	2.6	-				
69.2	DE	 CPI YoY	2.3					2.3
69.2	JP	 Industrial Production MoM	1.4					-
67.5	CN	 Money Supply M2 YoY	8.2		8.2			
66.9	JP	 GDP SA QoQ	-0.6	-0.5				
66.1	JP	 GDP Annualized SA QoQ	-2.3	-2.0				
66.0	US	 Core PCE Price Index YoY	2.8	-				
65.9	CN	 Exports YoY	5.9	4.0				
64.9	DE	 Industrial Production SA MoM	1.3	0.3				
64.6	JP	 PPI YoY	2.7			2.7		
64.3	CN	 Trade Balance	111.7	103.1				
63.0	JP	 BoP Current Account Balance	2833.5	3129.9				
62.7	CN	 Imports YoY	1.9	3.0				
62.6	IN	 CPI YoY	0.3					0.7
62.0	US	 JOLTS Job Openings	7227.0		7150.0			
61.3	US	 NFIB Small Business Optimism	98.2		98.3			
60.7	US	 Core PCE Price Index MoM	0.2	-				

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 Fed is expected to deliver a 25bps cut on Wednesday. And with Powell leaving the Fed in a few months, the outlook material might be more important than what he says at the press conference. And the message may be considered hawkish if the Fed improves their growth outlook and stay unchanged at their projection of just one 25bps cut next year.

Europe

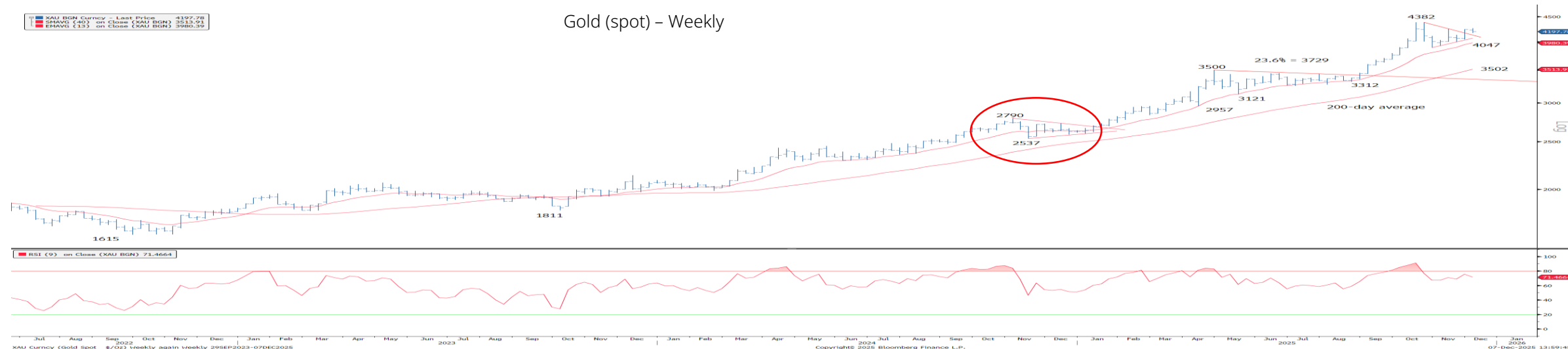
- This week, the SNB (Thu) and the central bank of Turkey (Thu) will make their rate moves, or not. And the UK October GDP (Fri) is expected to witness a mild gain following a contraction in September.

Asia

- The Reserve Bank of Australia is likely to hold rates unchanged on Tuesday and with October inflation accelerating the central bank may strike a more hawkish tone.
- China's economic data is also key to watch, including CPI, money supply and credit growth. Meanwhile, China's Politburo Economic meeting is happening soon, which will set the broad policy tone for 2026 – including the GDP target.

Gold technicals

Gold is struggling to complete a “triangle” continuation pattern



Gold is struggling to complete its technical **“triangle” continuation pattern**, similar to the structure we saw in Q4 2024 (circled above) as although the USD has weakened, we have seen US bond and real yields rise. A sustained move above resistance at US\$4,245/oz remains seen needed to confirm a “triangle” for a resumption of the core uptrend with resistance then seen next at US\$4,300/oz ahead of the US\$4,382/oz current high, also now the location of its “typical” historical overbought – 25% above the 200-day average - now seen at US\$4,378/oz.

We would note though that Silver has already established a “triangle” pattern and is in new highs. Although we believe Silver is likely to continue to outperform, this should in our view help to reinforce the uptrend seen in Gold (see appendix).

Support at US\$4,164/oz ideally holds to keep the immediate risk higher. Below would warn of a retreat back to test support from the rising 55-day average, now seen higher at US\$4,047/oz but with a close below here seen needed to curtail thoughts of a “triangle” continuation pattern.

Resistance:

- 4265*
- 4298/4300
- 4350
- 4378/4382**
- 4400

Support:

- 4164
- 4110*
- 4047**
- 4023
- 3998*

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

Market performance and positioning

Asset Performance							Positioning and Flows					
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi		52w z-score	Forward returns: % above/below		
							latest	prior		4w	12w	
Gold	4,243.0	1.24	62.62	0.14	1.00	0.00	13%	10%	-1.59	<div></div>	63%	63%
Commodities and FX												
Silver	58.3	3.26	101.86	0.39	0.69	-0.02	11%	8%	-1.59	<div></div>	63%	58%
Commodities	112.0	1.44	13.41	0.73	0.39	0.05	2%	-1%	3.24	<div></div>	46%	44%
Oil	60.1	2.61	-16.23	0.59	-0.24	-0.49	0%	-1%	-1.55	<div></div>	39%	44%
Dollar	99.0	-0.47	-8.75	-0.64	-0.13	-0.06	-44%	-50%	-1.48	<div></div>	43%	29%
Equities												
S&P 500	6,870.4	0.31	16.81	-0.13	-0.01	-0.15	-16%	-17%	-1.66	<div></div>	43%	59%
NASDAQ	23,578.1	0.91	22.10	0.09	0.06	-0.10	4%	1%	2.04	<div></div>	47%	47%
EuroStoxx	578.8	0.41	14.02	-1.63	-0.16	-0.29						
CSI300	4,584.5	1.28	16.51	2.45	0.16	0.17						
Sensex	85,712.4	0.01	9.69	-0.64	-0.01	0.14						
Nikkei	50,491.9	0.47	26.56	-0.13	-0.03	0.01	-38%	-38%	-1.65	<div></div>	43%	38%
MSCI EAFE	2,831.5	0.75	25.19	0.25	0.02	-0.13	-2%	-1%	-0.23	<div></div>	46%	47%
MSCI EM	1,385.5	1.36	28.82	0.41	0.22	0.23	7%	12%	0.65	<div></div>	47%	44%
Fixed income												
US 2y*	3.6	0.07	-0.68	1.06	-0.01	0.00	48%	50%	0.00	<div></div>	52%	47%
US 10y*	4.1	0.12	-0.43	1.82	0.07	0.27	39%	38%	-0.03	<div></div>	51%	52%
JPNY 10y*	1.9	0.13	0.85	1.82	0.06	-0.04						
Other												
Bitcoin	89,203.5	-1.88	-4.81	-0.24	-0.04	-0.06	-55%	-46%	-0.48	<div></div>	50%	43%

*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 28 October 2025 due to the CFTC delaying the release of the COT report because of the US Government shutdown.

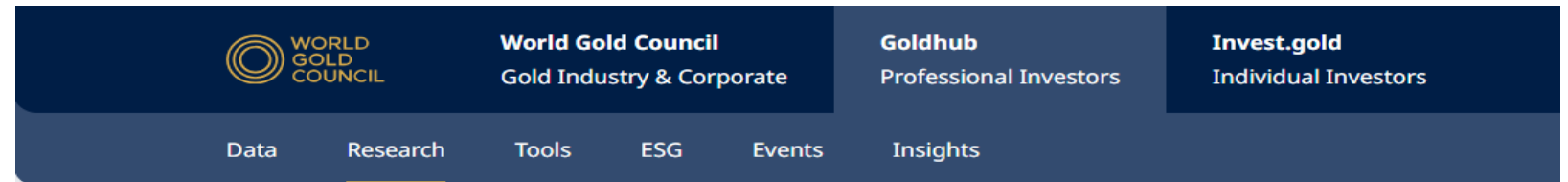
Source: Bloomberg, World Gold Council

Key Resources

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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](#)

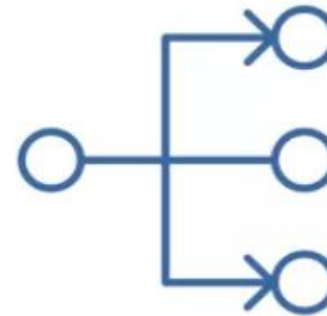
[Why Gold in 2025?](#)

[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.

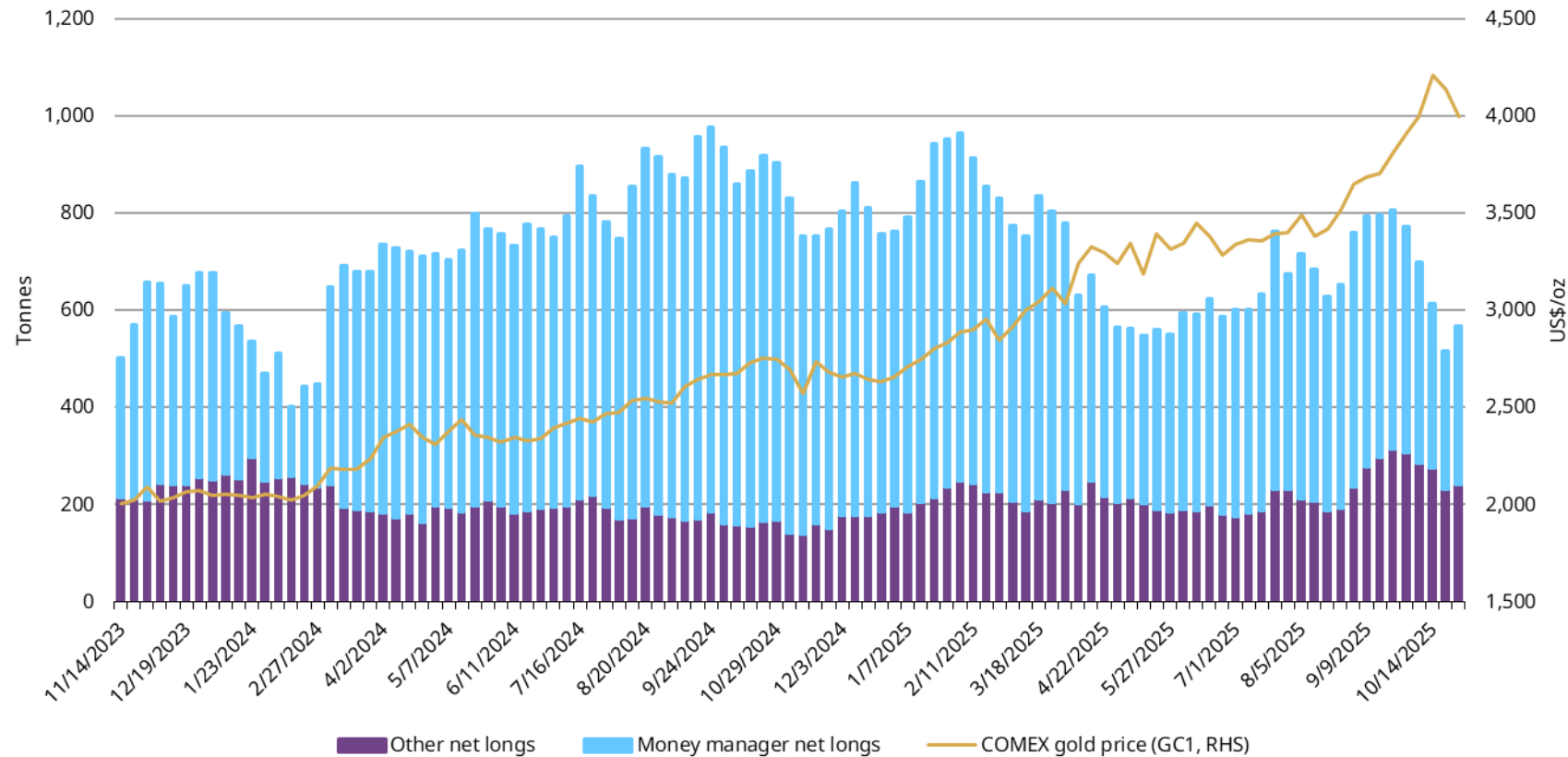
GLTER

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



Appendix 1

COMEX positioning (tonnes)

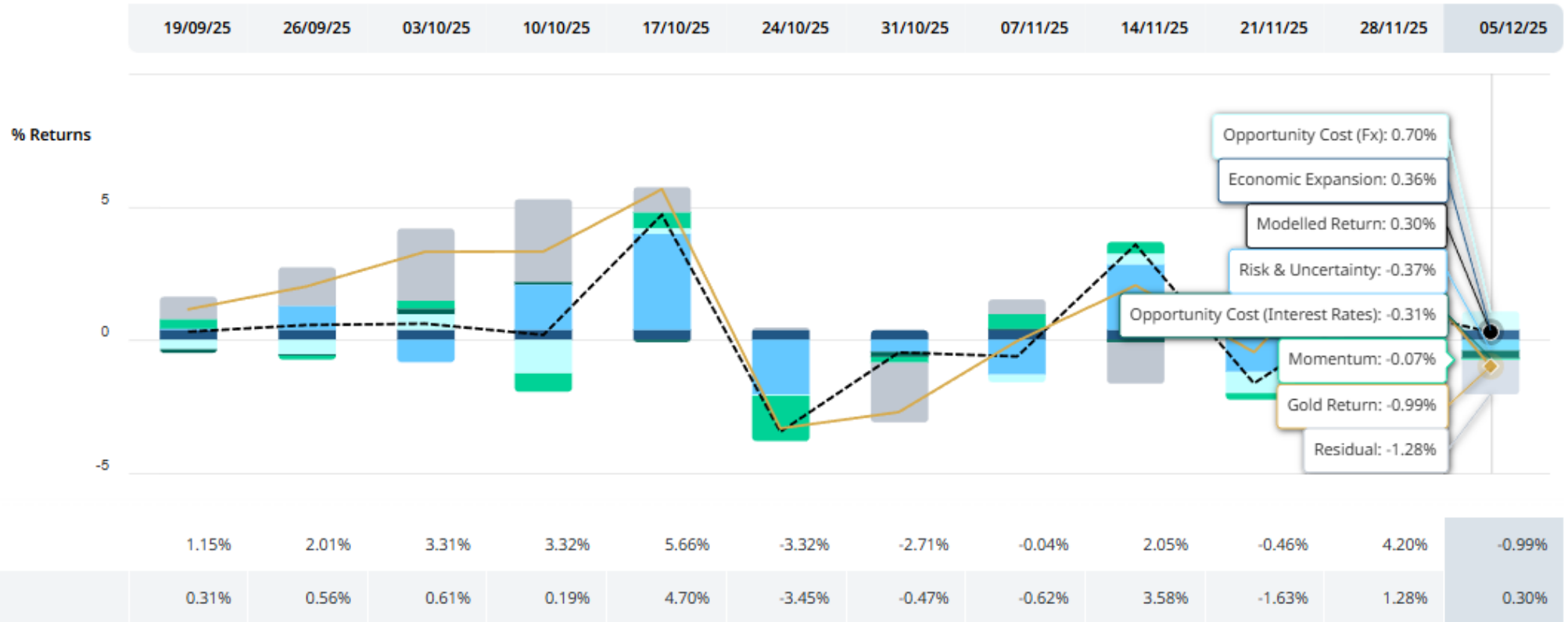


- Money manager net long: 328.6t
- Other net long: 240.3t
- Comex gold price (RHS): US\$3,996.5oz
- Total net longs: 568.8t

Data as of 28 October due to CFTC report delays.

Note that CFTC updates have resumed but currently only updated to 28 Oct.

Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

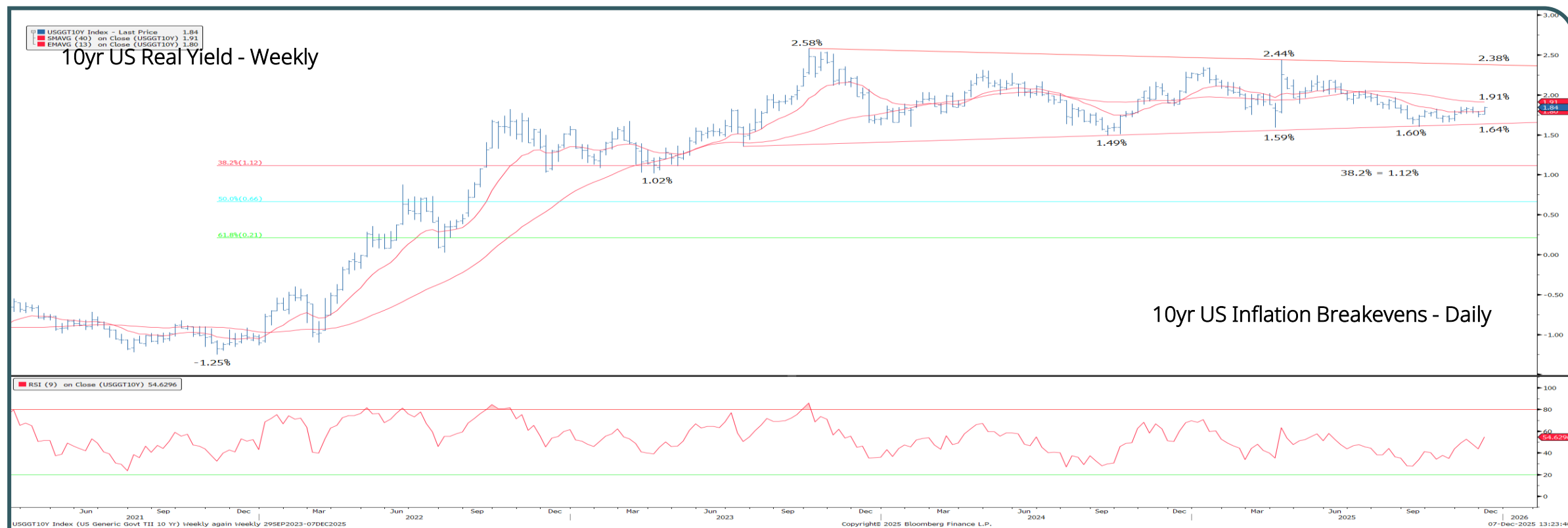


Gold Drivers – The USD looks to be turning lower again below key resistance



The USD/DXY has extended its rejection of its 100.26 August high for a close back below its rising 55-day average, now at 99.03. **This is seen to mark a near-term top** to ease the pressure off this resistance **and clear the way in our view for a retest of the long-term uptrend from 2011, now seen higher at 97.25.** Big picture, with a large top still seen in place our bias remains to view the consolidation of the past few months as a temporary pause prior to a more concerted turn lower again, and **we look for an eventual break of this uptrend** with support then seen next at the y-t-d low at 96.22, then 94.68/63. Such weakness should in our view remains a supportive driver for Gold. Only a weekly close above 100.26 would in our view 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.

Gold Drivers – 10yr US Real Yields though in contrast continue to edge higher



10yr US Real Yields though in contrast have moved in the opposite direction to turn the spotlight back on resistance at 1.85%. Above here can see a rest of what we see as **more important** resistance at the 200-day average and 38.2% retracement of the fall from April at 1.91%/1.92%, which we suspect should prove a tougher barrier. Above 1.92% though would suggest yields can see a more concerted swing higher in their broader range which would likely curtail not only further USD weakness but also act as a headwind for Gold. Support is seen at 1.785/1.765% initially, but **with a break below 1.715% seen needed to turn the risk lower again** for a retest of key support from the lower end of the long-term range at 1.64%/1.60%.

☉ Silver maintains its “triangle” continuation pattern and continues to outperform Gold



Silver has extended its rally following the completion of a “triangle” continuation pattern for a resumption of its core uptrend. We see resistance next at US\$59.95-US\$60.00, with the “measured triangle resistance” seen at US\$63.25. Support at US\$56.50 ideally holds to keep the immediate bias higher but with a move below US\$53.34 seen needed to throw a question mark over the “triangle”. Silver also maintains the break of its long-term uptrend from 2011 relative to Gold (right-hand chart above) and whilst this suggests Silver should continue to outperform Gold, it is still seen as a supportive factor for the “triangle” continuation pattern which looks to be forming in Gold also.






























Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4198	\$4382	\$2615	\$4047	\$3502	71.47%
Silver	58.34	59.34	28.35	50.18	39.69	84.10%
DXY	98.99	110.18	96.22	99.03	99.49	49.64%
US 10yr Yield	4.14%	4.81%	3.86%	4.08%	4.25%	50.74%
US 2yr Yield	3.56%	4.42%	3.43%	3.55%	3.77%	46.55%
S&P 500	6870	6920	4835	6736	6195	66.01%
Nasdaq 100	25692	26147	16542	25065	22489	64.55%
Euro STOXX 600	579	586	464	569	550	61.99%
Nikkei 225	50492	52637	30793	48577	41420	67.60%
CSI 300	4585	4748	3514	4591	4157	58.85%
Brent Crude	\$63.75	\$82.63	\$58.40	\$64.32	\$67.01	45.35%
XBT	89,203	124,481	74,425	101,016	109,336	31.89%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

Last week's ECO data, and surprises

Rel	Where	What	Survey	01.12 Mon	02.12 Tue	03.12 Wed	04.12 Thu	05.12 Fri
95.3	US	 ISM Manufacturing	49.0	48.2				
94.7	US	 U. of Mich. Sentiment	52.0					53.3
93.3	US	 ADP Employment Change	10.0			-32.0		
91.3	US	 Durable Goods Orders	2.9				0.5	
90.0	US	 S&P Global US Manufacturing PMI	51.9	52.2				
90.0	US	 Industrial Production MoM	0.1			0.1		
86.7	US	 Personal Spending	0.3					0.3
86.7	US	 Personal Income	0.3					0.4
86.0	US	 Factory Orders	0.3				0.2	
83.3	US	 ISM Services Index	52.0			52.6		
76.0	US	 ISM Prices Paid	57.5	58.5				
75.3	CN	 Manufacturing PMI	49.4	49.2				
73.7	CN	 Caixin China PMI Mfg	50.5	49.9				
73.1	US	 Durables Ex Transportation	0.4				0.6	
72.4	EZ	 GDP SA QoQ	0.2					0.3
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.7	49.6				
70.7	US	 S&P Global US Services PMI	55.0			54.1		
70.5	EZ	 GDP SA YoY	1.4					1.4
70.0	US	 S&P Global US Composite PMI	54.9			54.2		
68.6	EZ	 CPI MoM	-0.3		-0.3			
67.5	DE	 HCOB Germany Manufacturing PMI	48.4	48.2				
66.0	US	 Core PCE Price Index YoY	2.8					2.8
63.5	DE	 Factory Orders MoM	0.3					1.5
63.0	US	 Capacity Utilization	77.2			75.9		
63.0	JP	 Jibun Bank Japan PMI Mfg	0.0	48.7				
61.2	CN	 Non-manufacturing PMI	50.0	49.5				
61.0	EZ	 CPI Estimate YoY	2.1		2.2			
60.7	US	 Core PCE Price Index MoM	0.2					0.2
59.6	CN	 Caixin China PMI Services	52.1			52.1		

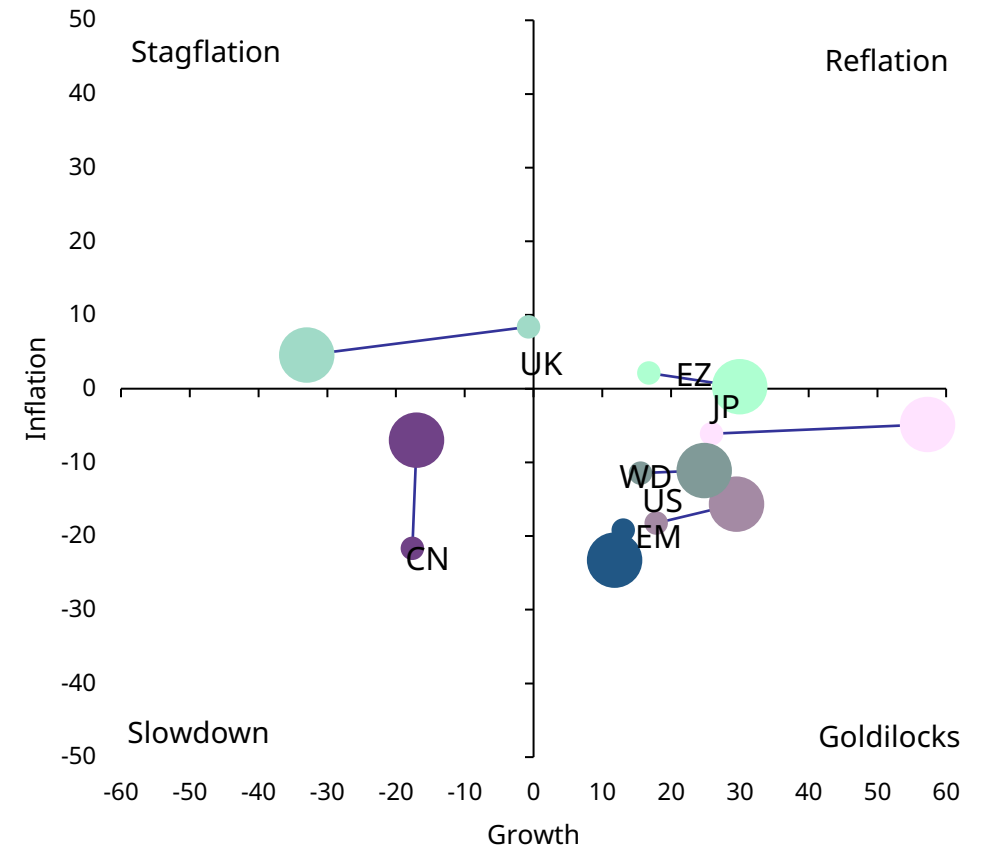


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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
19/08/25	111.4	233.7	-122.3		-\$13.0				0.0		104.6	739.6	-635.0		-\$67.7				0.0	
26/08/25	108.6	243.1	-134.6	-134.6	-\$14.7	-\$14.7	-12.3		-1.6		98.0	820.4	-722.4	-722.4	-\$78.8	-\$78.8	-87.4		-11.1	
02/09/25	95.7	229.0	-133.3		-\$15.1		1.3		-0.5		116.6	773.5	-656.9		-\$74.6		65.5		4.2	
09/09/25	133.8	218.6	-84.8		-\$9.9		48.5		5.3		105.0	840.4	-735.4		-\$85.7		-78.4		-11.1	
16/09/25	93.1	195.5	-102.3		-\$12.1		-17.5		-2.3		107.5	801.6	-694.1		-\$82.3		41.3		3.4	
23/09/25	91.5	194.9	-103.4		-\$12.5		-1.1		-0.4		121.5	768.8	-647.3		-\$78.3		46.8		4.0	
30/09/25	83.4	202.9	-119.5	-119.5	-\$14.8	-\$14.8	-16.1	15.0	-2.3	-\$0.1	140.2	789.9	-649.7	-649.7	-\$80.6	-\$80.6	-2.4	72.7	-2.3	-\$1.8
07/10/25	90.2	247.6	-157.4		-\$20.2		-37.9		-5.3		137.7	816.7	-679.0		-\$87.0		-29.3		-6.4	
14/10/25	99.9	279.3	-179.5		-\$23.9		-22.1		-3.7		133.1	783.9	-650.7		-\$86.7		28.2		0.3	
21/10/25	112.2	289.8	-177.5		-\$23.5		1.9		0.4		129.5	861.1	-731.5		-\$97.0		-80.8		-10.4	
28/10/25	120.3	297.1	-176.8	-176.8	-\$22.5	-\$22.5	0.7	-57.3	1.1	-\$7.6	130.7	859.2	-728.5	-728.5	-\$92.6	-\$92.6	3.0	-78.8	4.5	-\$12.0
Contracts	38,666	95,508	-56,842	-56,842		-7,223	240	-18,418		-2,455	42,028	276,247	-234,219	-234,219		-29,761	972	-25,346		-3,846

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
19/08/25	554.5	107.6	446.8		\$47.6				0.0		249.2	62.2	186.9		\$19.9				0.0	
26/08/25	636.1	104.7	531.5	531.5	\$58.0	\$58.0	84.6		10.4		309.6	78.2	231.5	231.5	\$25.3	\$25.3	44.5		5.3	
02/09/25	555.0	110.7	444.3		\$50.5		-87.2		-7.5		293.9	62.7	231.2		\$26.3		-0.2		1.0	
09/09/25	600.2	96.9	503.3		\$58.7		59.0		8.2		281.6	68.8	212.8		\$24.8		-18.5		-1.5	
16/09/25	585.2	105.5	479.7		\$56.9		-23.6		-1.8		281.0	74.7	206.3		\$24.5		-6.5		-0.3	
23/09/25	552.3	111.4	440.9		\$53.4		-38.8		-3.6		262.5	75.5	187.0		\$22.6		-19.3		-1.8	
30/09/25	564.1	103.4	460.7	460.7	\$57.2	\$57.2	19.8	-70.7	3.8	-\$0.8	272.4	80.7	191.6	191.6	\$23.8	\$23.8	4.7	-39.8	1.1	-\$1.5
07/10/25	627.7	102.4	525.2		\$67.3		64.5		10.1		339.5	104.5	235.1		\$30.1		43.4		6.3	
14/10/25	619.9	102.3	517.6		\$68.9		-7.6		1.7		362.8	86.2	276.6		\$36.8		41.6		6.7	
21/10/25	601.1	101.9	499.2		\$66.2		-18.5		-2.7		372.4	75.1	297.3		\$39.4		20.7		2.6	
28/10/25	598.3	104.9	493.4	493.4	\$62.7	\$62.7	-5.8	32.6	-3.5	\$5.5	396.3	83.3	313.0	313.0	\$39.8	\$39.8	15.7	121.4	0.3	\$16.0
Contracts	192,350	33,734	158,616	158,616		20,155	-1,867	10,494		1,777	127,422	26,778	100,644	100,644		12,788	5,049	39,035		5,145

*Data as of 28 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.

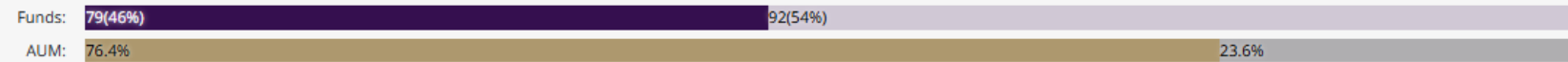
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	280.9	1,168.9	2,059.5	8.8 ▲	0.4%
Europe	192.3	342.4	1,409.5	2.3 ▲	0.2%
Asia	55.3	137.1	403.6	1.0 ▲	0.2%
Other	9.7	4.7	71.4	0.1 ▲	0.1%
Total	538.3	1,653.1	3,944.0	12.2	0.3%
Global inflows / Positive Demand		2,388.0		19.8 ▲	0.5%
Global outflows / Negative Demand		-734.9		-7.6 ▼	-0.2%

■ Complete ■ Incomplete



Week ending 5 December, 2025

Key US funds

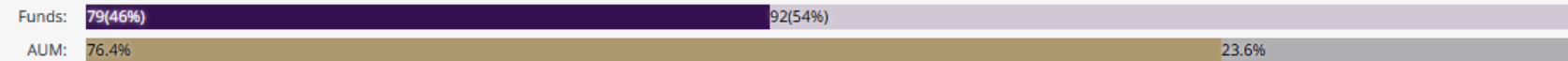
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	143.3	1,050.2	699.8	5.1 ▲	0.5%
iShares Gold Trust	66.3	485.7	246.2	1.8 ▲	0.4%
SPDR Gold MiniShares Trust	24.2	177.6	142.5	1.0 ▲	0.6%
Goldman Sachs Physical Gold ETF	2.4	17.8	18.7	0.1 ▲	0.8%
Graniteshares Gold Trust	1.5	10.8	0	-0.0 ▼	-0.0%
iShares Gold Trust Micro	5.7	41.5	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.2	52.6	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	280.9	45,528.7	2,059.5	409.0 ▲	24.8%
Europe	192.3	11,071.0	1,409.5	121.6 ▲	9.4%
Asia	55.3	21,654.3	403.6	187.2 ▲	86.5%
Other	9.7	706.7	71.4	7.0 ▲	10.9%
Total	538.3	78,960.7	3,944.0	724.8	22.5%
Global inflows / Positive Demand		151,532.3		1,502.4 ▲	46.7%
Global outflows / Negative Demand		-72,571.6		-777.7 ▼	-24.2%

■ Complete ■ Incomplete



Year to date 5 December, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	143.3	1,050.2	20,461.3	178.0 ▲	20.4%
iShares Gold Trust	66.3	485.7	10,027.9	93.1 ▲	23.7%
SPDR Gold MiniShares Trust	24.2	177.6	7,350.9	67.9 ▲	62.0%
iShares Gold Trust Micro	5.7	41.5	2,804.1	25.4 ▲	156.5%
abrdn Gold ETF Trust	7.2	52.6	873.9	7.8 ▲	17.5%
Goldman Sachs Physical Gold ETF	2.4	17.8	778.3	7.1 ▲	66.2%
Graniteshares Gold Trust	1.5	10.8	79.8	0.7 ▲	6.8%

Gold market trading volumes

	FY 2024	YTD NOV 2025	AUG 2025	SEPT 2025	OCT 2025	NOV 2025
OTC						
+ LBMA	113.49	158.84	155.65	174.48	225.37	168.87
+ Non-LBMA (Mid)	6.36	7.94	7.78	8.72	11.27	8.44
+ Shanghai Gold Exchange	7.85	9.95	7.97	8.23	10.63	10.20
Total OTC	127.70	176.73	171.40	191.43	247.27	187.51
Exchanges						
+ COMEX	72.38	113.40	82.97	131.29	195.58	148.99
Shanghai Futures Exchange	24.03	50.45	25.11	46.11	85.69	60.67
+ Shanghai Gold Exchange	2.01	3.80	2.29	4.08	6.76	4.73
All other exchanges	3.80	5.44	3.45	7.09	11.87	6.51
Total Exchanges	102.23	173.08	113.82	188.57	299.89	220.90
Gold ETFs						
North America	2.28	5.36	3.65	6.50	12.52	6.04
Europe	0.30	0.51	0.29	0.55	1.19	0.73
Asia	0.32	1.12	0.55	1.23	2.90	1.55
Other	0.02	0.03	0.03	0.03	0.07	0.03
Total gold ETFs	2.91	7.02	4.51	8.31	16.68	8.36
Total						
Global gold market liquidity	232.83	356.84	289.73	388.32	563.84	416.77



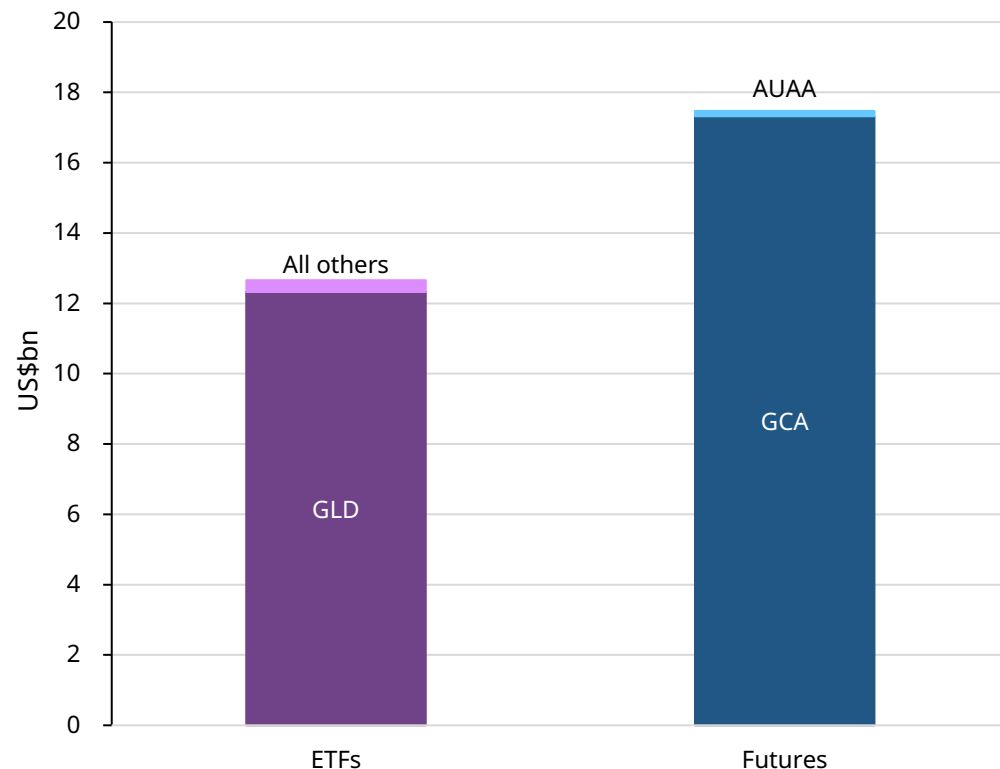
Appendix 2

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	386.4	12,322.9	↓ -2,369.2	19-Dec-25
	IGLN	UK	81.8	270.3	↑ 76.6	19-Dec-25
	IAU	US	79.1	49.1	↑ 0.8	19-Dec-25
	SGOL	US	40.0	14.7	↑ 0.3	19-Dec-25
	OUNZ	US	40.4	1.3	↓ -0.2	19-Dec-25
Future	GCA	US	4,230.0	17,321.1	↓ -2,653.3	23-Dec-25
	AUAA	CN	135.4	152.6	↓ -3.4	25-Dec-25

Key Takeaways:

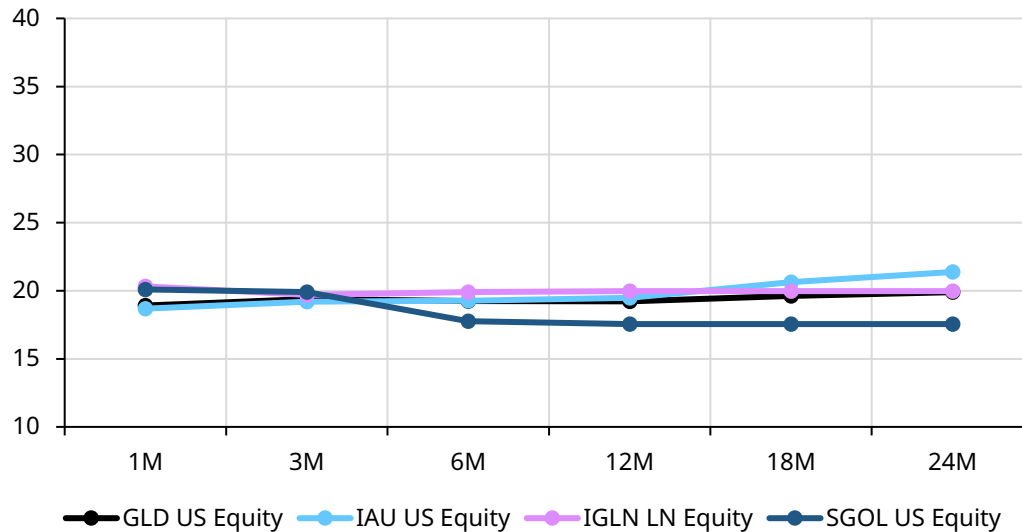
- **ETF options positioning declined**, driven by GLD -\$2.4bn and OUNZ -\$0.2mn, partially offset by a small rise in IGLN +\$77mn and IAU +\$0.8mn. Pointing to lighter upside exposure as gold consolidated
- **Futures options positioning also decreased**, led by GCA -\$2.7bn, indicating reduced exposure in the futures complex
- **Volatility firmed modestly**, with 1M IV rising 0.5–2.2pts across ETFs and GCA +0.9pts; realized vol, however, fell sharply (–11 to –13pts). **Skew remained mildly positive**, indicating continued interest in upside convexity even as spot eased.

Gold options volatility overview

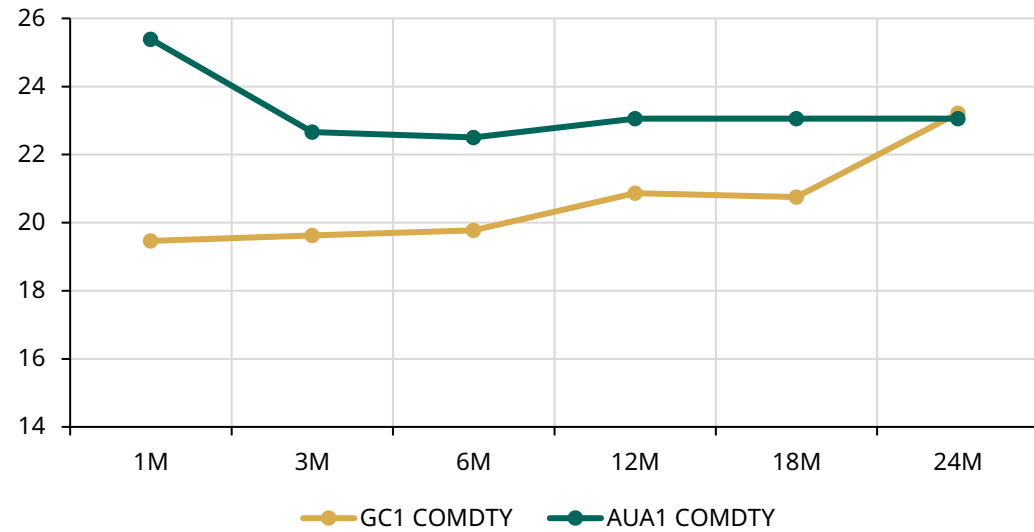
23

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	386.4	-0.4%	4.9%	18.91	0.6	69.7%	19.39	0.9	80.2%	18.93	-12.5	21.19	0.3
	IAU	US	79.1	-0.3%	4.9%	18.68	0.5	67.3%	19.20	0.4	76.6%	18.96	-12.0	20.92	0.3
	SGOL	US	40.0	-0.4%	4.9%	20.10	1.4	73.3%	19.90	1.3	75.8%	18.90	-11.8	20.84	0.4
	OUNZ	US	40.4	-0.4%	4.9%	19.69	0.2	50.4%	20.04	1.6	57.2%	19.10	-12.0	20.98	0.4
	IGLN	UK	81.8	0.1%	4.9%	20.32	2.2	80.4%	19.70	1.1	82.9%	14.86	-12.3	18.84	0.4
Future	GCA	US	4,229.4	-1.1%	4.6%	19.46	0.9	77.8%	19.62	1.3	85.9%	18.77	-12.0	21.52	0.8
	AUAA	CN	135.4	-0.3%	3.7%	25.39	-0.2	72.4%	22.66	0.1	77.5%	16.60	-10.7	18.05	0.8

ETF options: ATM IV term structure



Futures: ATM IV term structure

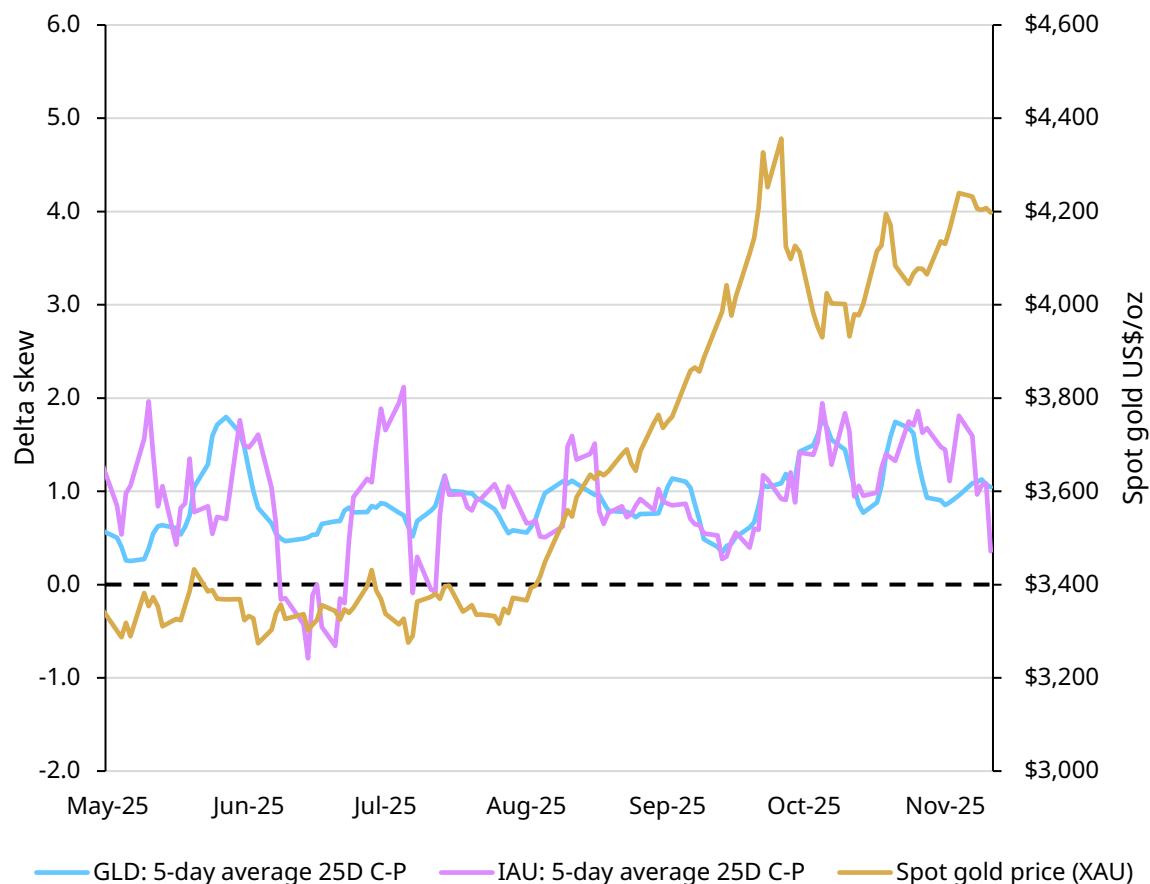




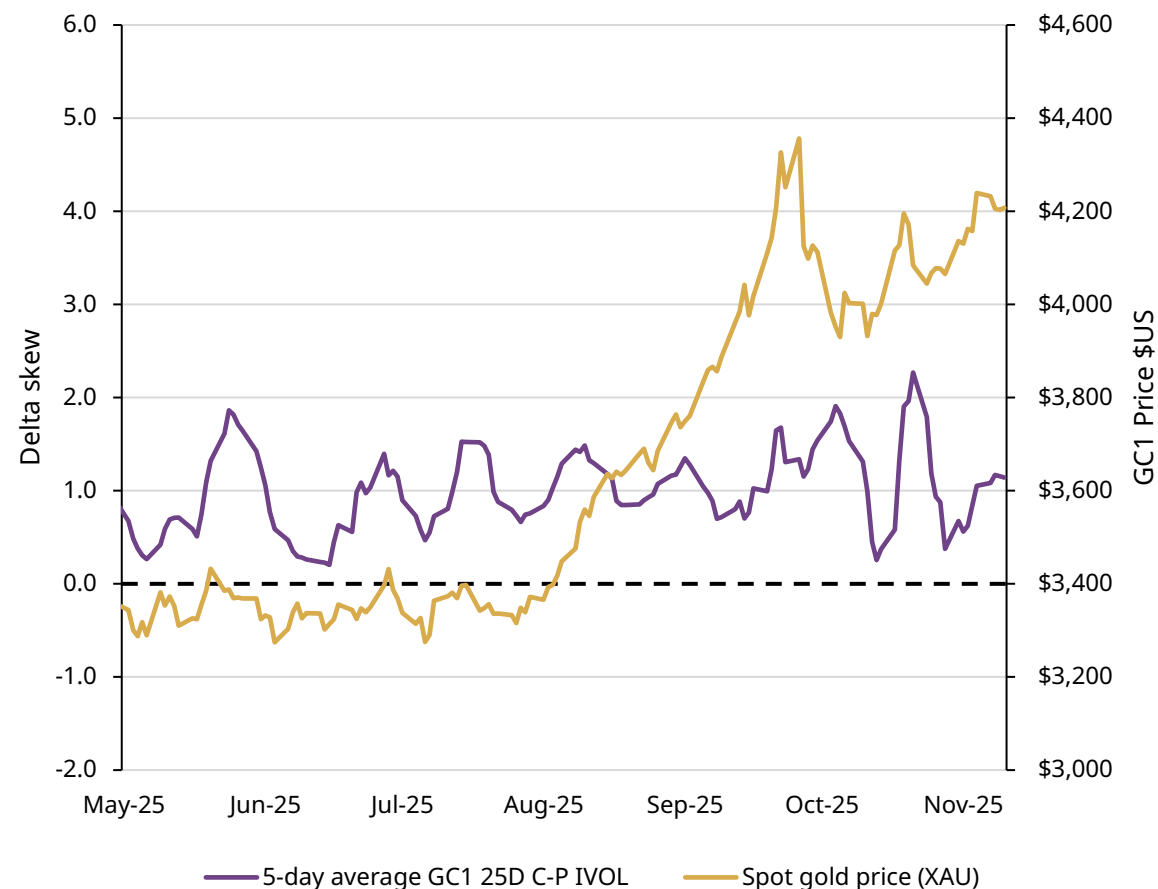
Gold options delta skew

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GLD & IAU 1M Skew (25D C-P IVOL)



GCA 1M Skew (25D C-P IVOL)



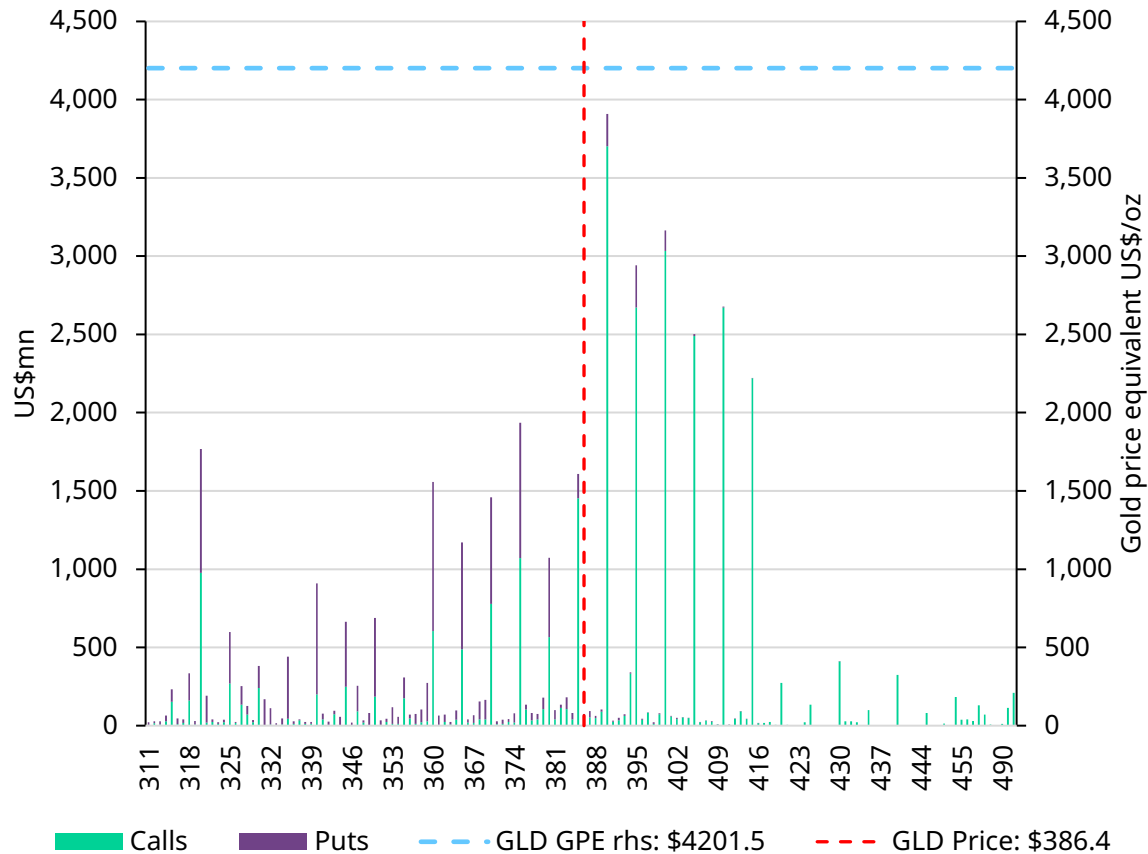
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract.
Data as of 7 December 2025

Source: Bloomberg, World Gold Council

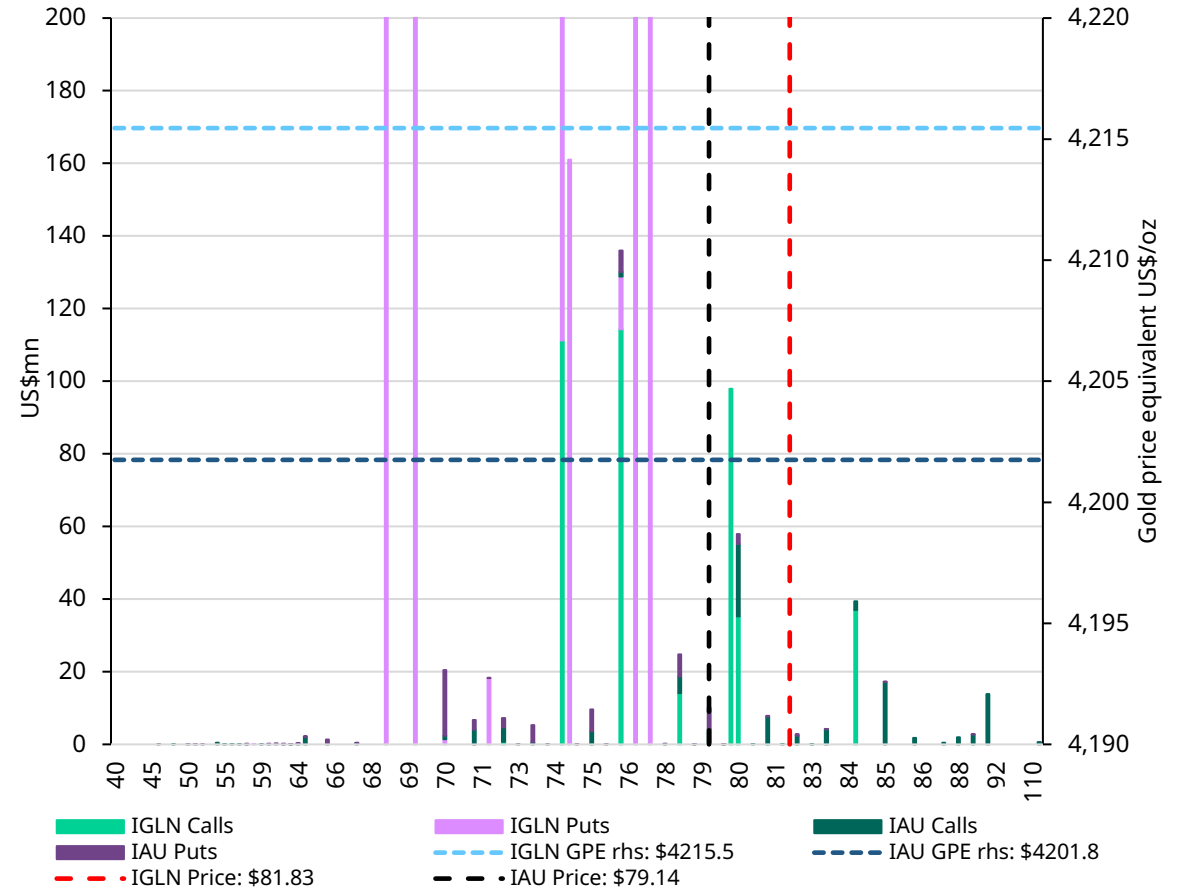
ETF Options: OI notional by strike

25

GLD options: 19 December expiry



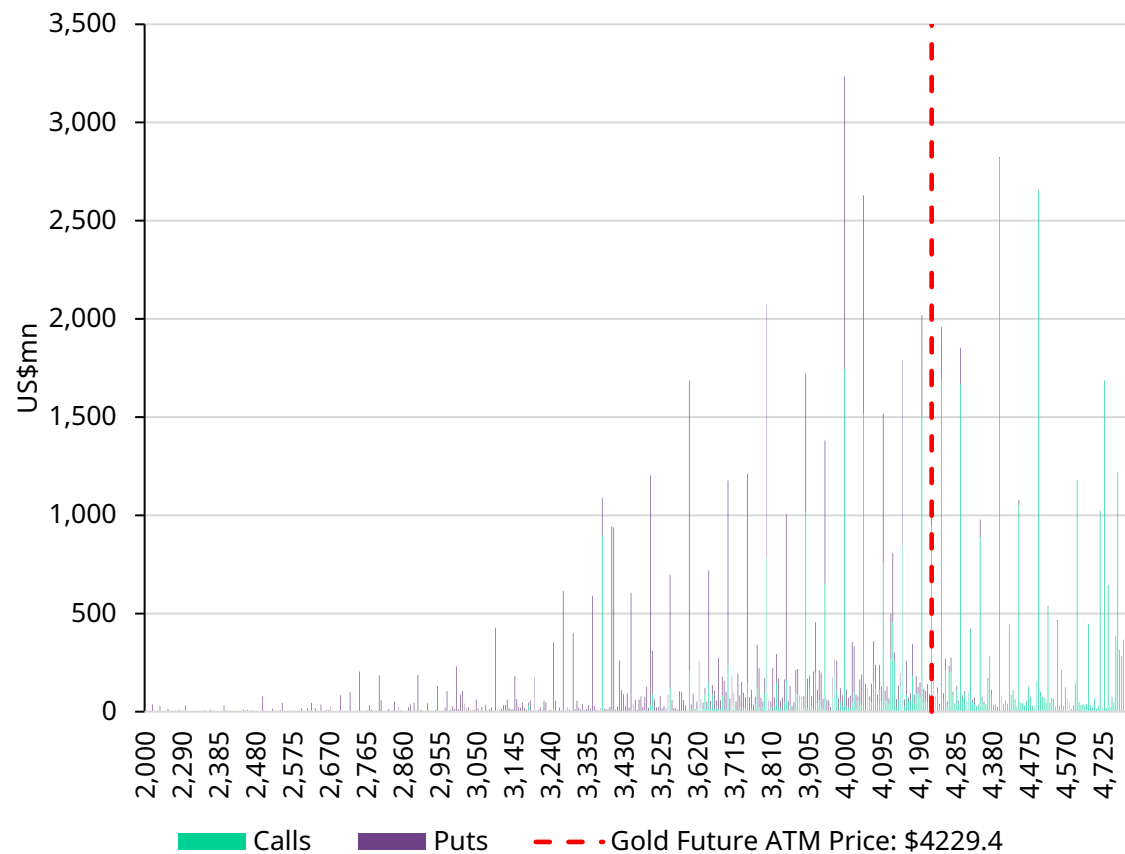
IAU & IGLN options: 19 December expiry



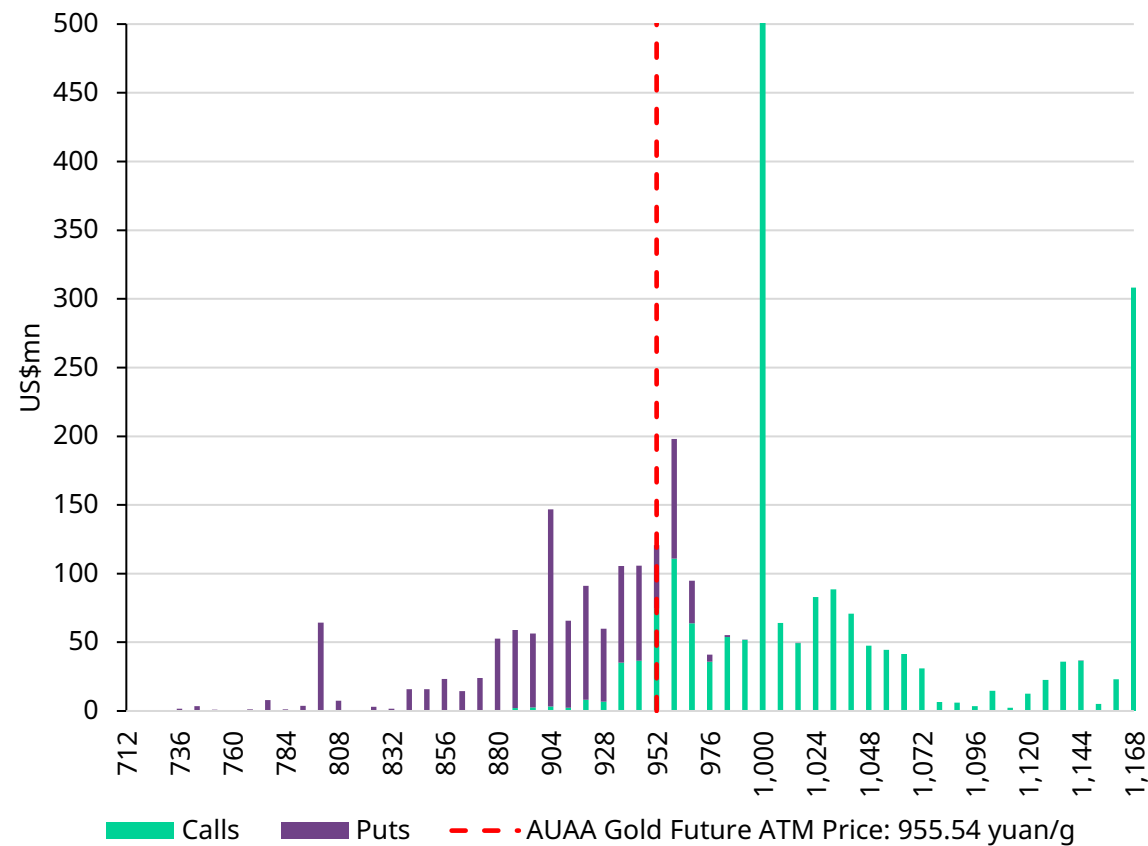
Future Options: OI notional by strike

26

GCA options: 23 December expiry



AUAA options: 25 December 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 7 December 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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