



gold.org

# Weekly Markets Monitor

15 December 2025

All data as of most recent Friday close unless otherwise stated

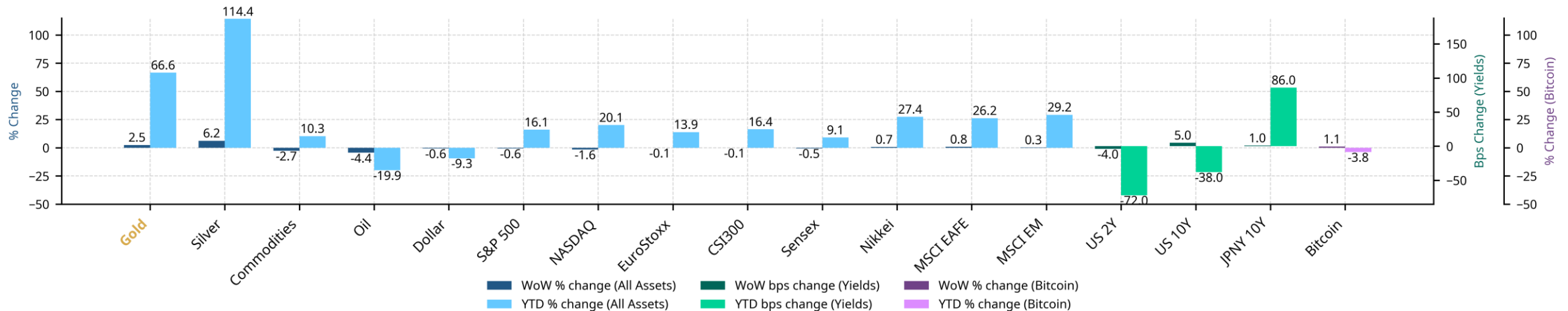
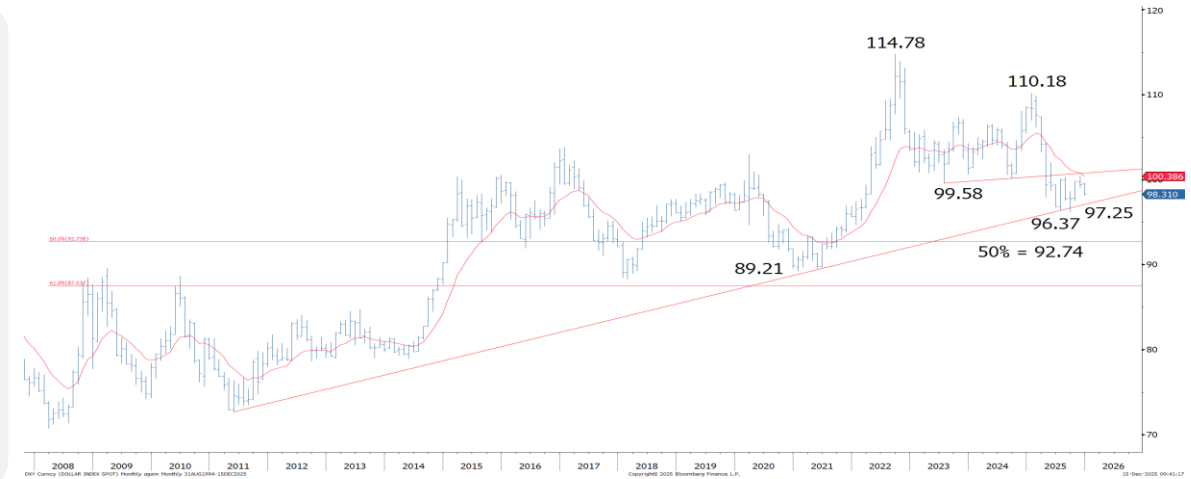


# What you need to know – Top of the morning

## Highlights

- Last week** was a busy period for central banks: **the Fed cut as expected** while the Bank of Canada, Reserve Bank of Australia, and Swiss National Bank held rates steady. Economic data showed slowing growth in the UK and Japan, persistent deflation and weak credit expansion in China, and a modest rise in retail inflation in India.
- Global **equity** markets ended mixed, while US **Treasury yields** rose broadly, steepening the yield curve. The **US dollar** remained soft, and oil prices declined
- The **DX** remains under pressure. With a **large technical top** still in place following the break below its 2023 and 2024 lows, a retest of key support from its long-term uptrend from 2011 is likely (C.O.T.W).
- Gold **looks to have now confirmed a technical “triangle” continuation pattern** for a resumption of its core uptrend (p6).

## C.O.T.W: The USD – Top of the morning





# ☉ All about Gold

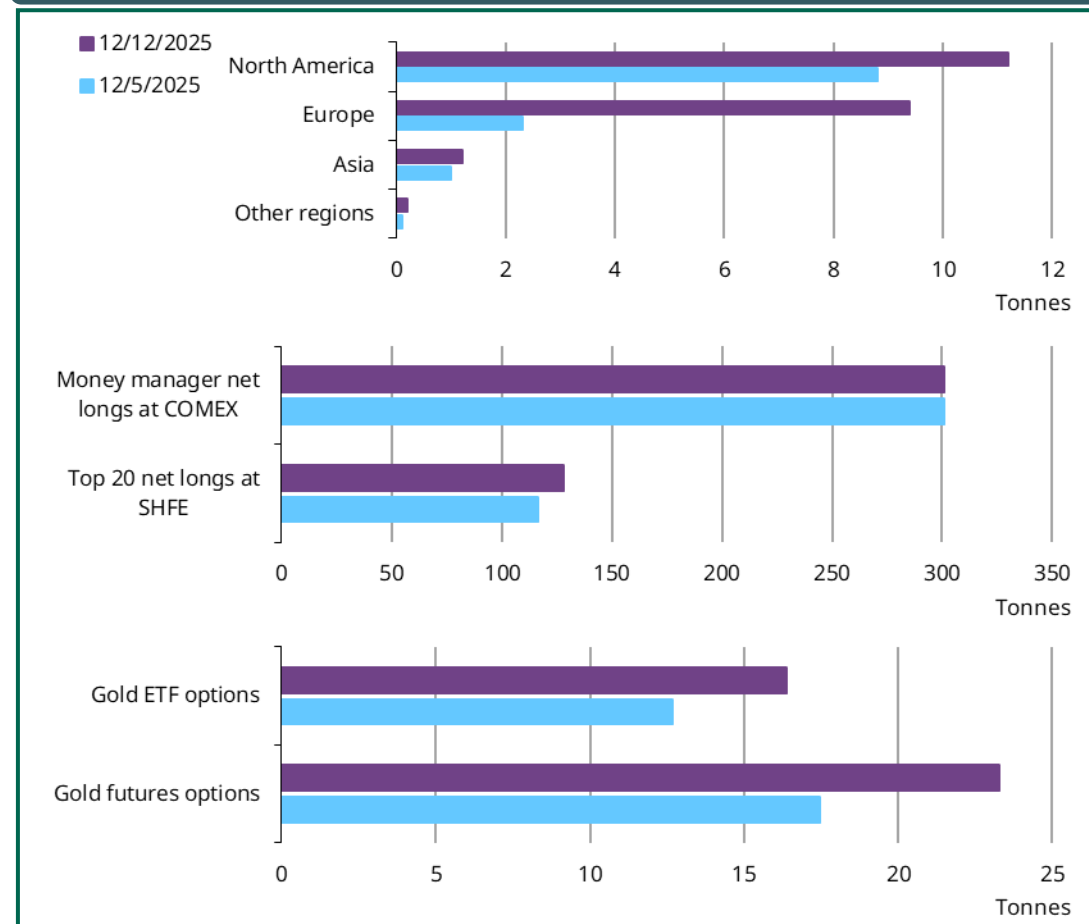
## The week in review

- **Gold rose five weeks in a row**, with the LBMA Gold Price PM climbing 2.4% last week to close Friday at US\$4,347/oz, another record high. Y-t-d, gold has surged 67%.
- With the Fed cutting and planning balance sheet expansion, increased ETF buying as well as rising bullish bets from options and futures traders (**p22**) pushed gold higher. Meanwhile, continued fears of an AI bubble also supported the safe-haven asset (**p11**).
- **Gold** has finally seen a clear break above resistance at US\$4,245/oz to confirm a “triangle” continuation pattern for a resumption of its core uptrend (**p6 & appendix**).

## The week ahead

- The long-awaited monthly employment reports and CPI prints will provide guidance for investors. Solid **job gains** and **elevated inflation** – amid the current market consensus – in November may trim investor expectation of the **Fed's further rate cuts**.
- **Yet Powell's successor** is weighing on investor expectations of the Fed's policy path– **Trump** recently noted that he will soon have “a good head of the Fed who is going to see interest rates go down”. The **battle of the Kevins is hotting up** with Warsh closing in on Hasset according to Polymarket.
- **Global geopolitical risks remain elevated**. Russia and Ukraine exchanged new strikes despite their ongoing peace talks. US forces seized a sanctioned oil tanker near Venezuela, heightening tensions. Israel reported killing a senior Hamas official in a Gaza airstrike. Meanwhile, Thailand and Cambodia continued armed clashes along their disputed border.

## 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 and Canada: Fed eases, adds liquidity; Bank of Canada stays put

- The **Fed cut rates** by 0.25% to a three-year low of 3.50%–3.75% in a rare divided vote, signaling a likely pause as officials project just one additional cut in 2026.
- The Fed announced a **US\$40bn program to buy short-dated Treasury bills** starting December 12 to ease money-market strains and ensure sufficient liquidity.
- **Jobless claims rose** by 44,000 to a 4½-year high of 236,000 in the week ended December 6 amid seasonal volatility, while job openings rose to a five-month high of 7.67mn in October.
- **Bank of Canada held interest rate** at 2.25%, noting that the economy is more resilient than expected despite tariffs.

## Europe: UK economy contracts while SNB keeps rates steady

- Britain's **economy shrank** by 0.1% m/m October, with services and construction weakening amid budget uncertainty, raising expectations of Bank of England interest rate cuts. Meanwhile, survey indicated the housing market cooled sharply in November, as demand dropped to a two-year low.
- The **Swiss National Bank held its policy rate** at 0.00% and signaled a hawkish bias amid low inflation.



## China: Deflation lingers as credit growth slows

- **Consumer inflation** rose 0.7% y/y in November, while factory-gate prices fell 2.2% y/y, the 38th consecutive month of decline, highlighting persistent deflationary pressures.
- China's November **retail sales** grew just 1.3% y/y, weakening further from previous months amid continued fading impact of various subsidies. Meanwhile, **fix-asset investment** also weakened.
- **New bank loans** in November missed expectations, with overall loan growth at a record low of 6.4%, weighed down by declining household borrowing despite a rise corporate lending.

## India: Marginal rise in inflation

- **Retail inflation** rose to 0.71% y/y in November from a record low of 0.25% in October, remaining below the central bank's 2% target for the third successive month.































## Other Regions: Australia holds rates, Japan's economy slows

- The **Reserve Bank of Australia held its cash rate** at 3.60% and signaled a hawkish stance.
- **Japan's Q3 GDP** contracted more sharply than expected, falling 0.6% q/q and 2.3% y/y, weighed down by weak capital spending and domestic demand.

# The week ahead

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## Bloomberg consensus expectations

Rel	Where	What	Last actual	15.12 Mon	16.12 Tue	17.12 Wed	18.12 Thu	19.12 Fri
99.3	US	 Change in Nonfarm Payrolls	119.0		50.0			
96.0	US	 CPI YoY	3.0				3.1	
94.7	US	 U. of Mich. Sentiment	53.3					53.5
94.0	US	 Retail Sales Advance MoM	0.2		0.1			
90.0	US	 S&P Global US Manufacturing PMI	52.2		52.0			
89.4	US	 Unemployment Rate	4.4		4.5			
89.3	US	 Housing Starts	1307.0			1328.0		
88.7	US	 New Home Sales	800.0			718.0		
87.3	US	 Existing Home Sales	4.1					4.2
85.3	US	 Empire Manufacturing	18.7	10.0				
80.7	US	 Construction Spending MoM	0.2			0.0		
79.3	US	 Philadelphia Fed Business Outlook	-1.7				2.3	
76.7	US	 CPI Ex Food and Energy YoY	3.0				3.0	
76.2	EZ	 CPI YoY	2.2			2.2		
73.6	DE	 IFO Business Climate	88.1			88.2		
72.1	DE	 ZEW Survey Expectations	38.5		39.0			
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.6		49.9			
70.7	DE	 ZEW Survey Current Situation	-78.7		-80.0			
70.7	US	 S&P Global US Services PMI	54.1		54.0			
70.6	CN	 Industrial Production YoY	4.8	5.0				
70.0	US	 S&P Global US Composite PMI	54.2		-			
69.5	US	 Change in Manufact. Payrolls	-6.0		-5.0			
69.0	CN	 Retail Sales YoY	1.3	2.9				
68.6	EZ	 CPI MoM	-0.3			-0.3		
67.5	DE	 HCOB Germany Manufacturing PMI	48.2		48.7			
65.8	US	 Retail Sales Ex Auto MoM	0.3		0.2			
65.3	JP	 Natl CPI YoY	3.0					2.9
63.0	JP	 Jibun Bank Japan PMI Mfg	48.7		-			
63.0	IN	 HSBC India PMI Mfg	56.6		-			
62.2	JP	 Core Machine Orders MoM	4.2			-1.8		

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 Oct and Nov non-farm payrolls (Tue) will be released soon. While the expectation for October is a 10k reduction, Bloomberg anticipates a firm 130K gain in November – which may give Fed hawks more evidence.
- The core November CPI (Thu) is expected to rise 3.1% y/y as tariff pass-throughs likely supported certain goods prices – but the Powell anticipates such impact to peak in Q1.

### Europe

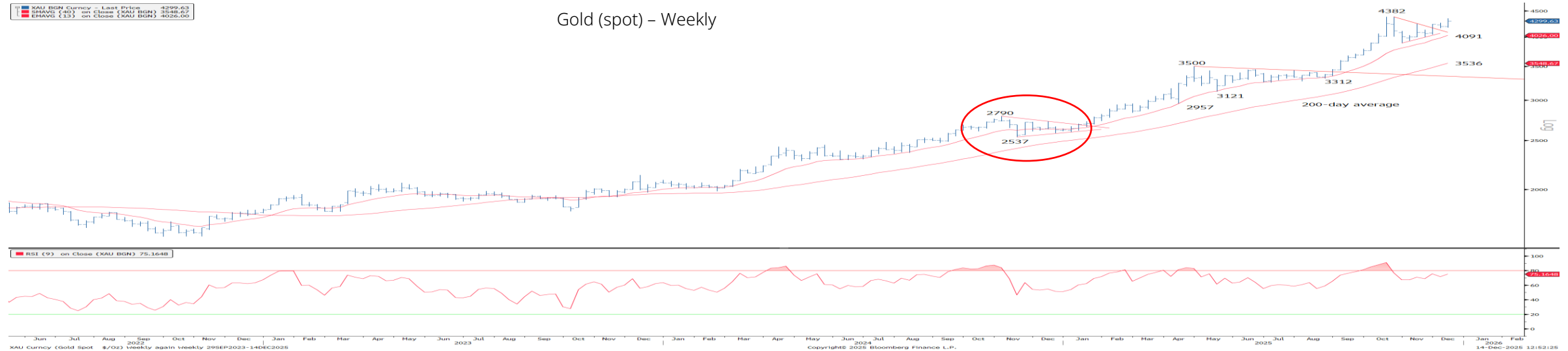
- The BOE is likely to cut by 25bps on Thursday, perhaps a close call, amid downward inflation pressure from the budget, to support growth.
- Meanwhile, the ECB (Thu) could hold rates steady amid recent economic resilience and stable inflation.

### Asia

- Japan's core-core CPI (Fri) may have stayed elevated in November (3% y/y e vs 3.1% prior), supported by solid wage growth, a weaker yen and reduced energy subsidies.
- Market expectations of another BOJ hike have notably intensified following Ueda's recent speech. Rising manufacturers' confidence and elevated inflation may also reinforce the case – although the governor may signal a cautious stance for the future.

# Gold technicals

Gold maintains a positive “triangle” continuation pattern



Gold has seen a clear break above resistance at US\$4,245/oz to suggest a technical **“triangle” continuation pattern has been confirmed** similar to the structure we saw in Q4 2024 (circled above) with a weaker USD expected to help act as a support to the rally (see appendix). **We thus look a resumption of the core uptrend with resistance seen next at US\$4,354/oz ahead of the US\$4,382/oz current high.**

Big picture with positioning still not pointing to an overextended condition **we see no technical reason not to look for a move to a new record high** with resistance then seen next at its “typical” historical overbought extreme – 25% above the 200-day average – now seen at US\$4,420/oz. We would note that resistance from the “triangle” pattern is seen above US\$4,700/oz.

Support from the 13-day exponential average at US\$4,213/oz ideally holds on a closing basis to keep the immediate risk higher. Below would warn of a retreat back to support next at US\$4,170/oz, with trend support from the lower end of the “triangle” pattern seen at US\$4,143/oz.

Resistance:

- 4354
- 4382\*\*
- 4400
- 4420\*\*
- 4441

Support:

- 4258
- 4213\*
- 4170\*
- 4143\*
- 4110

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	4,347.0	2.45	66.61	0.68	1.00	0.00	11%	12%	-1.67	60%	62%
Commodities and FX											
Silver	62.0	6.20	114.38	1.11	0.76	0.07	10%	11%	-1.68	68%	61%
Commodities	109.0	-2.70	10.35	-1.78	0.42	0.02	2%	2%	2.37	46%	44%
Oil	57.4	-4.39	-19.91	-0.86	0.16	0.40	0%	0%	-1.48	41%	44%
Dollar	98.4	-0.60	-9.30	-0.86	-0.47	-0.34	-53%	-47%	-1.76	45%	27%
Equities											
S&P 500	6,827.4	-0.63	16.08	-0.73	0.34	0.35	-12%	-15%	-0.15	50%	55%
NASDAQ	23,195.2	-1.62	20.12	-1.11	0.22	0.16	3%	6%	1.62	47%	47%
EuroStoxx	578.2	-0.09	13.91	-0.86	0.18	0.34					
CSI300	4,581.0	-0.08	16.42	-0.31	0.13	-0.03					
Sensex	85,267.7	-0.52	9.12	-0.86	0.00	0.01					
Nikkei	50,836.6	0.68	27.43	-0.73	0.00	0.02	-38%	-38%	-1.51	43%	39%
MSCI EAFE	2,855.6	0.85	26.25	0.29	0.33	0.31	1%	-2%	1.27	45%	46%
MSCI EM	1,390.0	0.33	29.24	-0.15	0.38	0.15	5%	5%	0.25	48%	46%
Fixed income											
US 2y*	3.5	-0.04	-0.72	-0.26	-0.17	-0.16	46%	47%	-0.71	52%	50%
US 10y*	4.2	0.05	-0.38	0.78	-0.09	-0.16	40%	39%	0.24	52%	51%
JPNY 10y*	1.9	0.01	0.86	0.78	0.04	-0.02					
Other											
Bitcoin	90,200.1	1.12	-3.75	0.32	0.17	0.21	-47%	-54%	1.00	51%	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 18 November 2025 due to the CFTC delaying the release of the COT report because of the US Government shutdown.

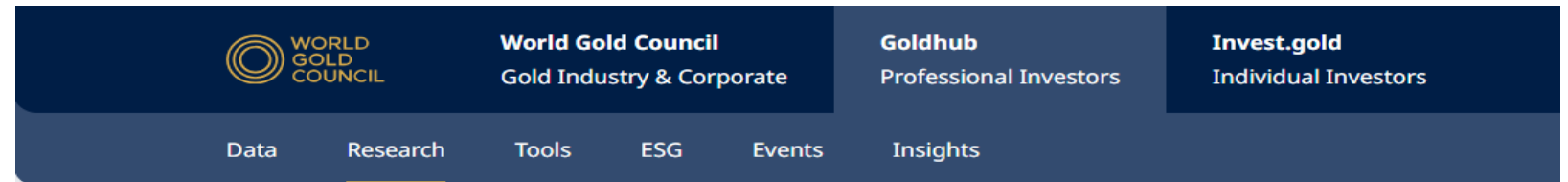
Source: Bloomberg, World Gold Council

# 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](#)

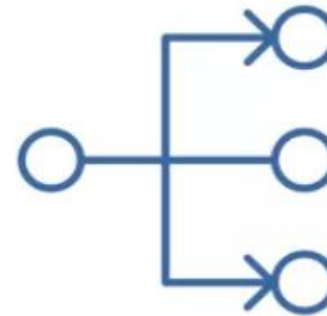
[Why Gold in 2025?](#)

[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).

## **Qaurum<sup>SM</sup>**

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**

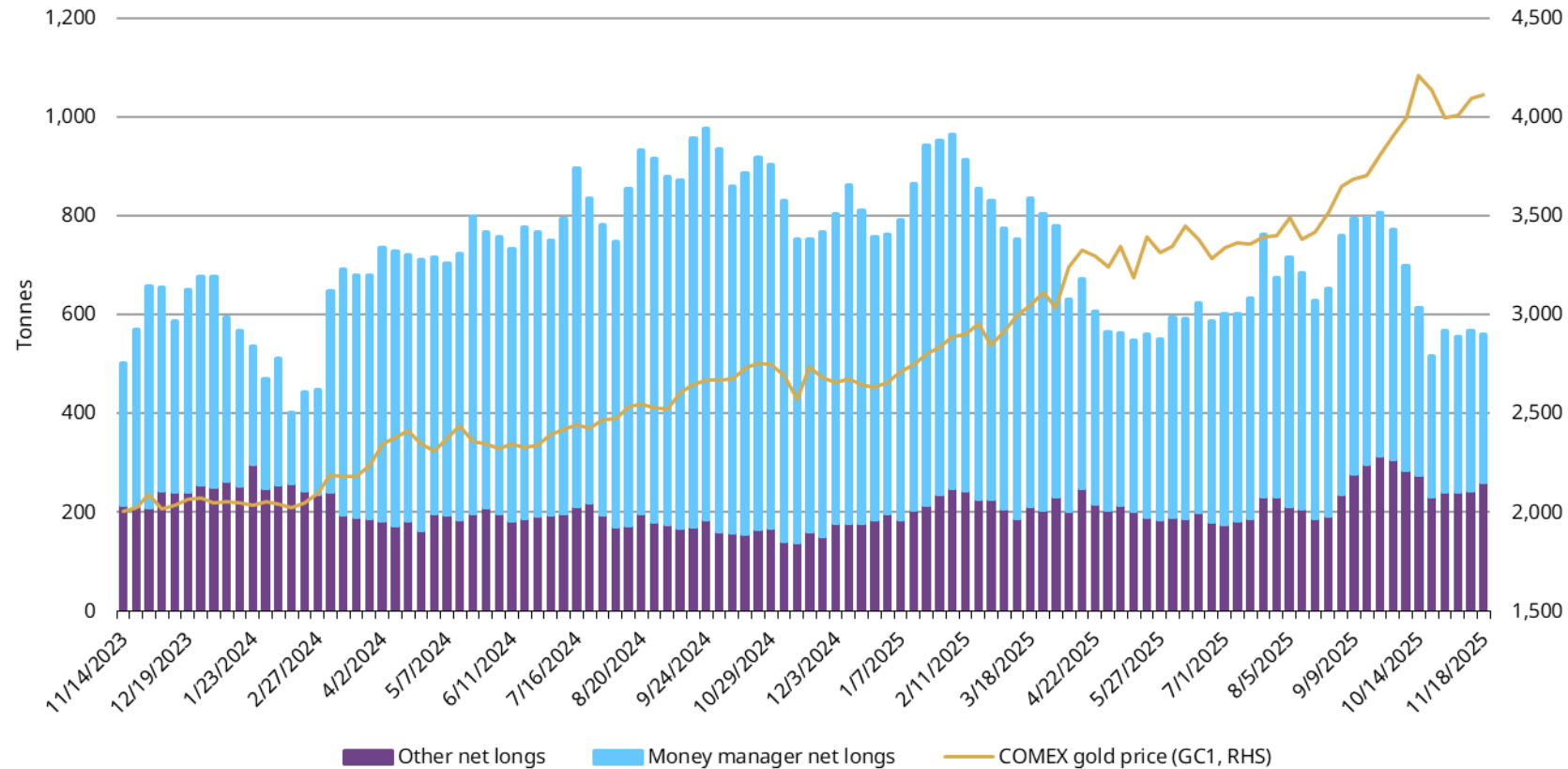
Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.





# Appendix 1

# COMEX positioning (tonnes)

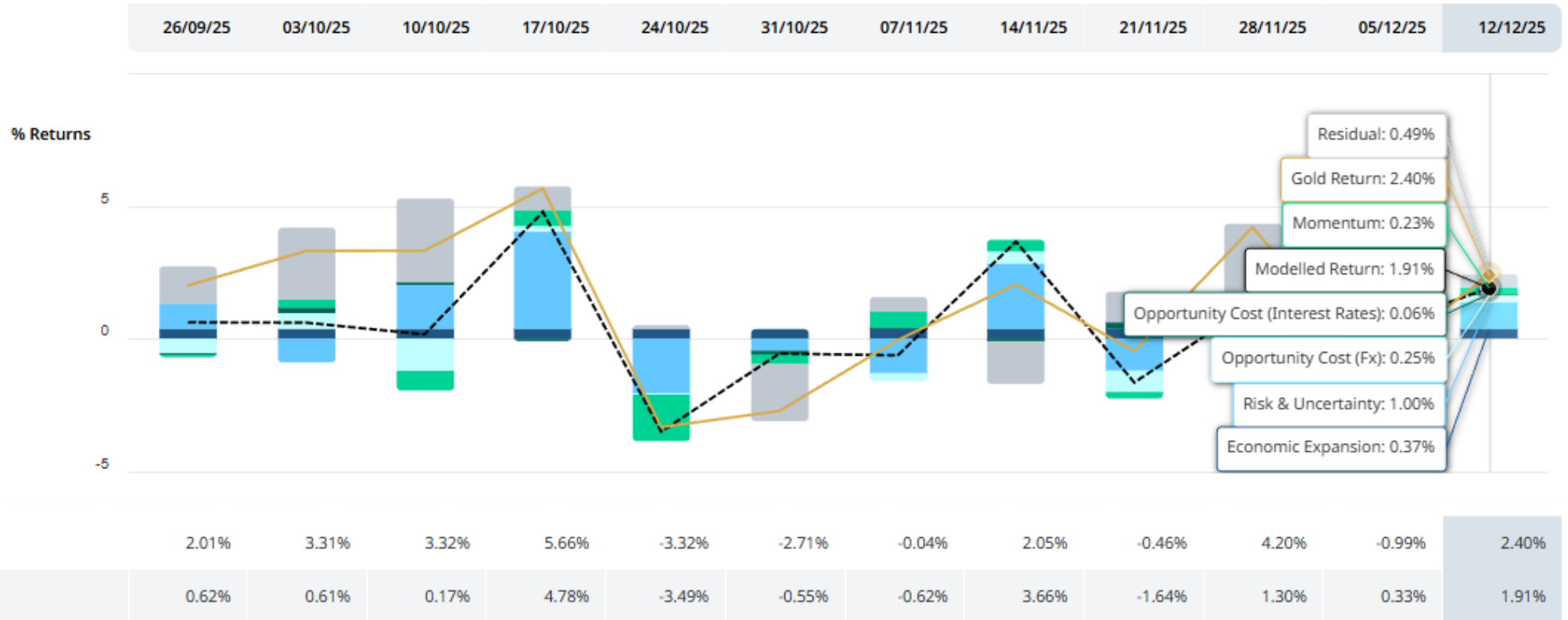


- Money manager net long: 300.7t
- Other net long: 260.7t
- Comex gold price (RHS): US\$4,116oz
- Total net longs: 561.4t

*Data as of 18 November due to CFTC report delays.*

Note that CFTC updates have resumed but currently only updated to 18 Nov.

# Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

# Gold Drivers – The USD is seen on course to retest key support from its long-term uptrend from 2011

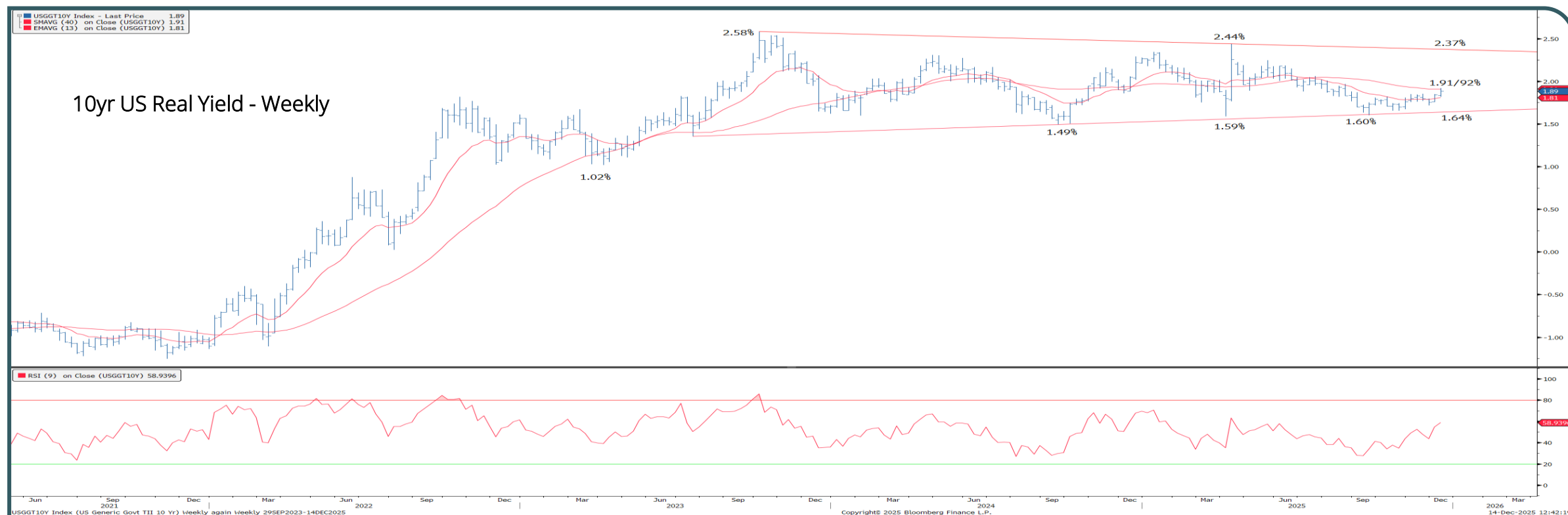


The USD/DXY remains under pressure after the rejection of its 100.26 August high and the completion of a near-term top with the market now not only back below its 55-day average but also its falling long-term 200-day average. **This suggests the immediate risk remains lower and we look for a retest of the long-term uptrend from 2011, now at 97.25.** Big picture, with a large top still seen in place below the 2023 and 2024 lows 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 remain a supportive driver for Gold. Resistance from the 200-day average and recent reaction high at 99.31/33 now ideally caps to keep the immediate risk lower.



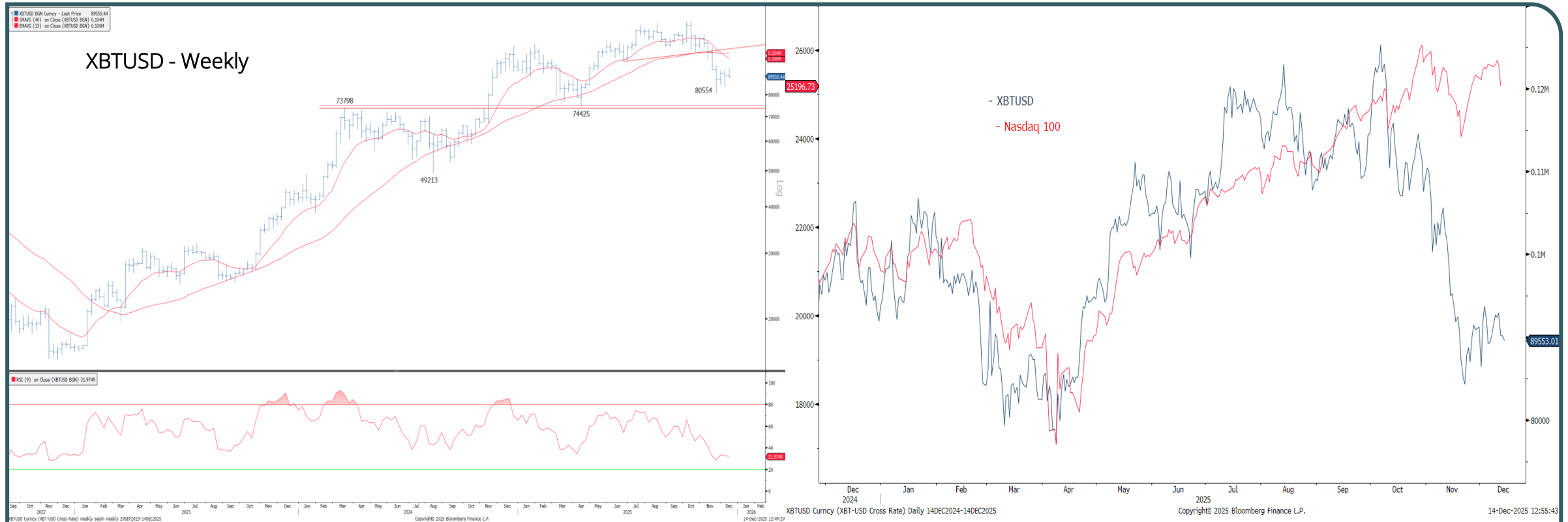


# Gold Drivers – 10yr US Real Yields though are seeing a retest of key 200-day average resistance



10yr US Real Yields in contrast to the USD continue to move higher with the market finding support above its rising 55-day average and the spotlight turns to 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%**. This is seen as a critical test going forward as a close above 1.92% would suggest yields can see a more concerted swing higher in their broader range with resistance then seen next at the 50% retracement and July high at 2.02%/2.06%. Suggest a rise in yields would in our view likely curtail further USD weakness for now. Support is seen at 1.82% initially, but **with a break below 1.78% now 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%.

# Bitcoin consolidation looks a temporary pause ahead of a fresh swing lower



Bitcoin has seen a breather over the past three weeks following its October/November aggressive sell-off but with a top still seen in place and with the market below falling 55- and 200-day averages this is more seen as a temporary pause ahead of a fresh swing lower. Below the 80,544 November low would be seen to add weight to this scenario as this would see a negative continuation pattern complete with the next major support seen at the March 2024 high and April 2025 y-t-d low at 73,798/74,425. If we do indeed see a fresh swing lower in Bitcoin there would in our view be a real risk this could be part of a broader “risk off” move with equity weakness at the end of last week warning we could see a “catch-up” by US equity markets and especially the US Tech sector (right-hand chart above).

# ○ Brent Crude Oil is testing key support from the lower end of its 8-month range



Brent Crude Oil has seen a poor week, and this is seen to leave the market testing key support from the lower end of the converging range that has been in place from April and October low at \$60.60 and \$60.07 respectively. Below \$60.07 would suggest the sideways range has been resolved lower and the core trend has turned lower again with support seen at the 2025 y-t-d lows at \$58.50/58.40 next. Beneath here would be seen to add momentum to the fall, with support then seen next at \$54.60, then \$50.00. Support at \$60.07 holding can keep the 8-month sideways range intact, but with a break above resistance at \$62.80 seen needed to ease just the immediate downside bias.

# Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4300	\$4382	\$2615	\$4091	\$3536	75.16%
Silver	61.96	64.66	28.35	51.69	40.42	87.17%
DXY	98.40	110.18	96.22	99.12	99.33	43.91%
US 10yr Yield	4.18%	4.81%	3.86%	4.08%	4.24%	54.99%
US 2yr Yield	3.52%	4.42%	3.43%	3.54%	3.75%	43.13%
S&P 500	6827	6920	4835	6755	6218	62.48%
Nasdaq 100	25197	26147	16542	25158	22600	57.55%
Euro STOXX 600	578	586	464	572	550	61.45%
Nikkei 225	50837	52637	30793	49073	41703	68.78%
CSI 300	4581	4748	3514	4597	4173	58.49%
Brent Crude	\$61.12	\$82.63	\$58.40	\$63.70	\$66.78	38.16%
XBT	90,200	124,481	74,425	98,493	108,729	31.85%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council



# Last week's ECO data, and surprises





























Rel	Where	What	Survey	08.12 Mon	09.12 Tue	10.12 Wed	11.12 Thu	12.12 Fri
90.0	US	 S&P Global US Manufacturing PMI	51.9					
84.0	US	 Leading Index	-0.3		-0.3			
81.3	US	 Wholesale Inventories MoM	0.1				0.5	
78.4	CN	 CPI YoY	0.7			0.7		
77.3	US	 BLS Emp Cost, Q/Q	0.9			0.8		
72.2	CN	 PPI YoY	-2.0			-2.2		
69.2	DE	 CPI YoY	2.3					2.3
69.2	JP	 Industrial Production MoM	-0.6					1.5
67.5	CN	 Money Supply M2 YoY	8.2					8.0
66.9	JP	 GDP SA QoQ	-0.5	-0.6				
66.1	JP	 GDP Annualized SA QoQ	-2.0	-2.3				
65.9	CN	 Exports YoY	4.0	5.9				
64.9	DE	 Industrial Production SA MoM	0.3	1.8				
64.6	JP	 PPI YoY	2.7		2.7			
64.3	CN	 Trade Balance	103.1	111.7				
63.0	JP	 BoP Current Account Balance	3129.9	2833.5				
62.7	CN	 Imports YoY	3.0	1.9				
62.6	IN	 CPI YoY	0.7					0.7
62.0	US	 JOLTS Job Openings	7117.0		7670.0			
61.3	US	 NFIB Small Business Optimism	98.3		99.0			
60.6	DE	 CPI EU Harmonized YoY	2.6					2.6
59.9	JP	 GDP Deflator YoY	2.8	3.4				
56.5	CN	 Foreign Reserves	3356.5	3346.4				
52.1	JP	 Money Stock M2 YoY	0.0		1.8			
51.3	JP	 Money Stock M3 YoY	0.0		1.2			
48.6	CN	 Money Supply M1 YoY	5.7					4.9
45.5	CN	 Money Supply M0 YoY	0.0					10.6
37.6	CN	 Exports YoY CNY	0.0	5.7				

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

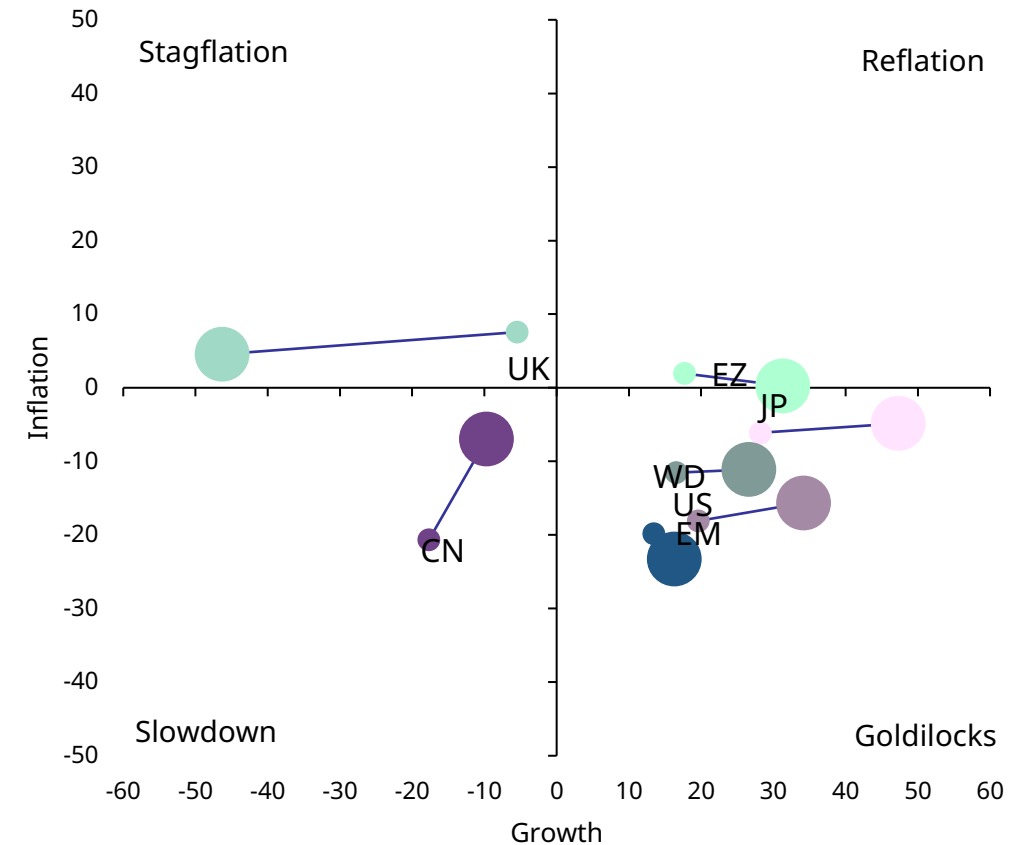


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



# 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
09/09/25	99.9	279.3	-179.5		-\$20.9				0.0		133.1	783.9	-650.7		-\$75.9				0.0	
16/09/25	112.2	289.8	-177.5		-\$21.1		1.9		-0.1		129.5	861.1	-731.5		-\$86.8		-80.8		-10.9	
23/09/25	120.3	297.1	-176.8		-\$21.4		0.7		-0.3		130.7	859.2	-728.5		-\$88.2		3.0		-1.4	
30/09/25	104.8	283.3	-178.5	-178.5	-\$22.2	-\$22.2	-1.7	0.9	-0.8	-\$1.2	109.5	812.4	-702.9	-702.9	-\$87.2	-\$87.2	25.6	-52.2	1.0	-\$11.3
07/10/25	116.8	291.0	-174.2		-\$22.3		4.3		-0.2		118.7	746.4	-627.7		-\$80.4		75.2		6.8	
14/10/25	135.5	296.8	-161.4		-\$21.5		12.8		0.8		134.9	689.5	-554.6		-\$73.9		73.1		6.6	
21/10/25	135.4	285.5	-150.1		-\$19.9		11.3		1.6		151.9	625.0	-473.1		-\$62.7		81.5		11.1	
28/10/25	112.6	265.1	-152.5	-152.5	-\$19.4	-\$19.4	-2.4	26.1	0.5	\$2.8	141.4	663.2	-521.7	-521.7	-\$66.3	-\$66.3	-48.7	181.2	-3.6	\$20.9
04/11/25	103.0	259.6	-156.6		-\$19.8		-4.1		-0.4		137.8	645.7	-507.9		-\$64.2		13.8		2.1	
11/11/25	110.0	262.0	-152.1		-\$20.2		4.5		-0.4		124.4	658.3	-533.9		-\$70.8		-26.0		-6.6	
18/11/25	109.0	260.8	-151.8		-\$19.8		0.3		0.3		130.6	652.8	-522.3		-\$68.3		11.7		2.5	
Contracts	35,053	83,844	-48,791				95				41,985	209,889	-167,904				3,750			

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
09/09/25	619.9	102.3	517.6		\$60.4				0.0		362.8	86.2	276.6		\$32.3				0.0	
16/09/25	601.1	101.9	499.2		\$59.2		-18.5		-1.1		372.4	75.1	297.3		\$35.3		20.7		3.0	
23/09/25	598.3	104.9	493.4		\$59.7		-5.8		0.5		396.3	83.3	313.0		\$37.9		15.7		2.6	
30/09/25	574.8	110.4	464.4	464.4	\$57.6	\$57.6	-28.9	-53.2	-2.1	-\$2.7	387.7	80.5	307.2	307.2	\$38.1	\$38.1	-5.8	30.6	0.2	\$5.9
07/10/25	528.4	111.8	416.6		\$53.4		-47.9		-4.3		365.6	81.7	283.9		\$36.4		-23.3		-1.7	
14/10/25	458.2	117.4	340.8		\$45.4		-75.7		-8.0		354.0	79.8	274.2		\$36.5		-9.7		0.1	
21/10/25	395.1	108.5	286.6		\$38.0		-54.3		-7.4		315.8	85.4	230.4		\$30.6		-43.8		-6.0	
28/10/25	423.4	94.9	328.6	328.6	\$41.7	\$41.7	42.0	-135.9	3.7	-\$15.9	317.6	77.4	240.3	240.3	\$30.5	\$30.5	9.9	-67.0	0.0	-\$7.6
04/11/25	403.0	87.1	315.9		\$39.9		-12.7		-1.8		310.7	69.8	240.9		\$30.5		0.6		-0.1	
11/11/25	409.5	86.5	323.0		\$42.9		7.1		2.9		316.9	72.8	244.1		\$32.4		3.2		1.9	
18/11/25	393.0	92.3	300.7		\$39.3		-22.2		-3.5		336.1	75.4	260.7		\$34.1		16.6		1.7	
Contracts	126,346	29,661	96,685				-7,145				108,042	24,229	83,813				5,324			

\*Data as of 18 November 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.

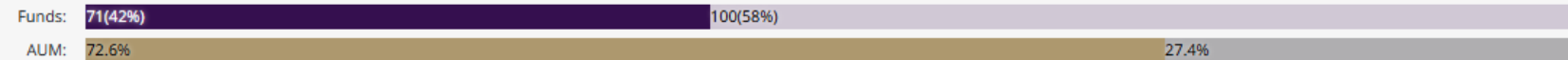
Source: CFTC, Bloomberg, World Gold Council

# Weekly ETF Flows

## Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	289.4	1,497.1	2,070.7	11.2 ▲	0.5%
Europe	198.2	458.3	1,418.3	9.4 ▲	0.7%
Asia	56.2	172.8	404.8	1.2 ▲	0.3%
Other	10.0	37.0	71.7	0.2 ▲	0.3%
<b>Total</b>	<b>553.9</b>	<b>2,165.2</b>	<b>3,965.6</b>	<b>22.1</b>	<b>0.6%</b>
Global inflows / Positive Demand		3,320.6		31.8 ▲	0.8%
Global outflows / Negative Demand		-1,155.4		-9.7 ▼	-0.2%

■ Complete ■ Incomplete



Week ending 12 December, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	25.3	181.2	481.0	3.6 ▲	2.0%
SPDR Gold Shares	147.2	1,053.0	401.5	2.8 ▲	0.3%
iShares Gold Trust	68.3	488.4	373.1	2.7 ▲	0.6%
iShares Gold Trust Micro	6.0	42.9	178.7	1.3 ▲	3.2%
abrdn Gold ETF Trust	7.4	52.8	24.0	0.2 ▲	0.3%
Goldman Sachs Physical Gold ETF	2.5	17.9	16.6	0.1 ▲	0.7%
Graniteshares Gold Trust	1.5	10.8	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	289.4	47,032.8	2,070.7	420.2 ▲	25.5%
Europe	198.2	11,469.7	1,418.3	130.4 ▲	10.1%
Asia	56.2	21,837.9	404.8	188.4 ▲	87.0%
Other	10.0	745.8	71.7	7.4 ▲	11.5%
<b>Total</b>	<b>553.9</b>	<b>81,086.1</b>	<b>3,965.6</b>	<b>746.4</b>	<b>23.2%</b>
Global inflows / Positive Demand		154,900.0		1,534.4 ▲	47.7%
Global outflows / Negative Demand		-73,813.9		-788.1 ▼	-24.5%

■ Complete ■ Incomplete

Funds: 71(42%) 100(58%)

AUM: 72.6% 27.4%

Year to date 12 December, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	147.2	1,053.0	20,862.8	180.8 ▲	20.7%
iShares Gold Trust	68.3	488.4	10,401.0	95.8 ▲	24.4%
SPDR Gold MiniShares Trust	25.3	181.2	7,831.9	71.6 ▲	65.3%
iShares Gold Trust Micro	6.0	42.9	2,982.8	26.7 ▲	164.7%
abrdn Gold ETF Trust	7.4	52.8	897.9	8.0 ▲	17.9%
Goldman Sachs Physical Gold ETF	2.5	17.9	794.9	7.2 ▲	67.3%
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
<b>OTC</b>						
+ 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
<b>Total OTC</b>	<b>127.70</b>	<b>176.73</b>	<b>171.40</b>	<b>191.43</b>	<b>247.27</b>	<b>187.51</b>
<b>Exchanges</b>						
+ 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
<b>Total Exchanges</b>	<b>102.23</b>	<b>173.08</b>	<b>113.82</b>	<b>188.57</b>	<b>299.89</b>	<b>220.90</b>
<b>Gold ETFs</b>						
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
<b>Total gold ETFs</b>	<b>2.91</b>	<b>7.02</b>	<b>4.51</b>	<b>8.31</b>	<b>16.68</b>	<b>8.36</b>
<b>Total</b>						
<b>Global gold market liquidity</b>	<b>232.83</b>	<b>356.84</b>	<b>289.73</b>	<b>388.32</b>	<b>563.84</b>	<b>416.77</b>



# Appendix 2

Options market summary

# Gold options delta adjusted notional

23

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	395.4	15,891.9	↑ 3,569.0	19-Dec-25
	IGLN	UK	83.1	389.7	↑ 119.4	19-Dec-25
	IAU	US	81.0	62.0	↑ 12.9	19-Dec-25
	SGOL	US	41.0	16.6	↑ 1.9	19-Dec-25
	OUNZ	US	41.4	1.6	↑ 0.3	19-Dec-25
Future	GCA	US	4,328.3	22,349.2	↑ 5,028.2	23-Dec-25
	AUAA	CN	136.7	457.3	↑ 304.7	25-Dec-25

## Key Takeaways:

- ETF options positioning increased alongside fresh all-time highs, led by GLD (+\$3.6bn), with smaller additions in IGLN (+\$119mn) and IAU (+\$13mn), pointing to renewed upside exposure as gold broke higher ahead of December ETF expiry on the 19<sup>th</sup>
- Futures options positioning also built, with GCA +\$5.0bn, reflecting continued engagement in the US futures complex
- Volatility continued to compress despite higher prices, with 1M IV down 3–4pts across most ETFs and futures and realized volatility falling sharply; skew stayed mildly positive, suggesting upside exposure is being maintained while demand for near-term convexity eases

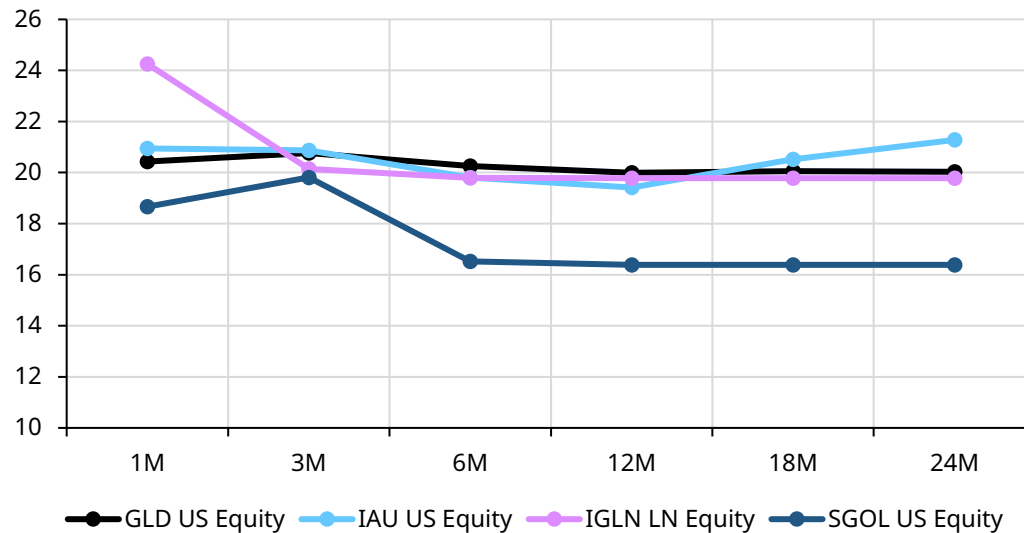


# Gold options volatility overview

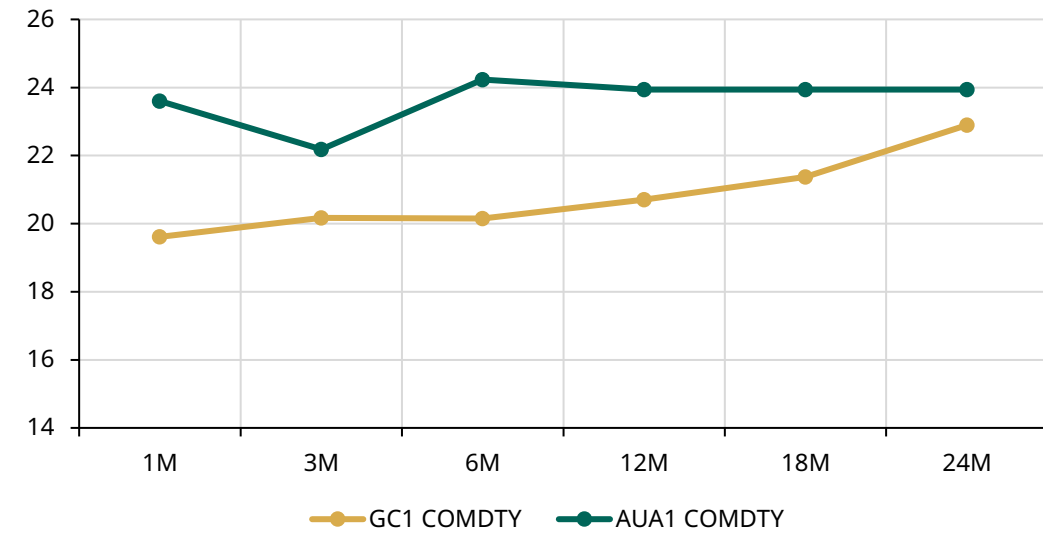
24

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	395.4	2.3%	5.2%	20.44	-3.1	79.0%	20.77	-1.2	89.9%	15.62	-16.8	21.01	-0.3
	IAU	US	81.0	2.3%	5.2%	20.95	-2.7	82.2%	20.87	-0.5	88.7%	15.59	-16.2	20.73	-0.3
	SGOL	US	41.0	2.3%	5.2%	18.67	-3.7	63.7%	19.81	-2.3	74.1%	15.64	-16.0	20.65	-0.3
	OUNZ	US	41.4	2.3%	5.2%	20.49	-4.2	58.4%	20.74	-1.0	68.9%	15.74	-16.3	20.81	-0.3
	IGLN	UK	83.1	1.6%	4.5%	24.26	0.5	97.0%	20.15	-2.7	84.5%	14.98	-12.7	18.98	0.1
Future	GCA	US	4,328.3	2.0%	1.9%	19.61	-3.0	78.6%	20.17	-1.3	89.5%	17.10	-15.0	21.68	0.2
	AUAA	CN	136.7	1.3%	1.1%	23.60	-3.9	60.0%	22.18	-1.8	70.9%	13.76	-13.6	18.02	0.6

ETF options: ATM IV term structure



Futures: ATM IV term structure



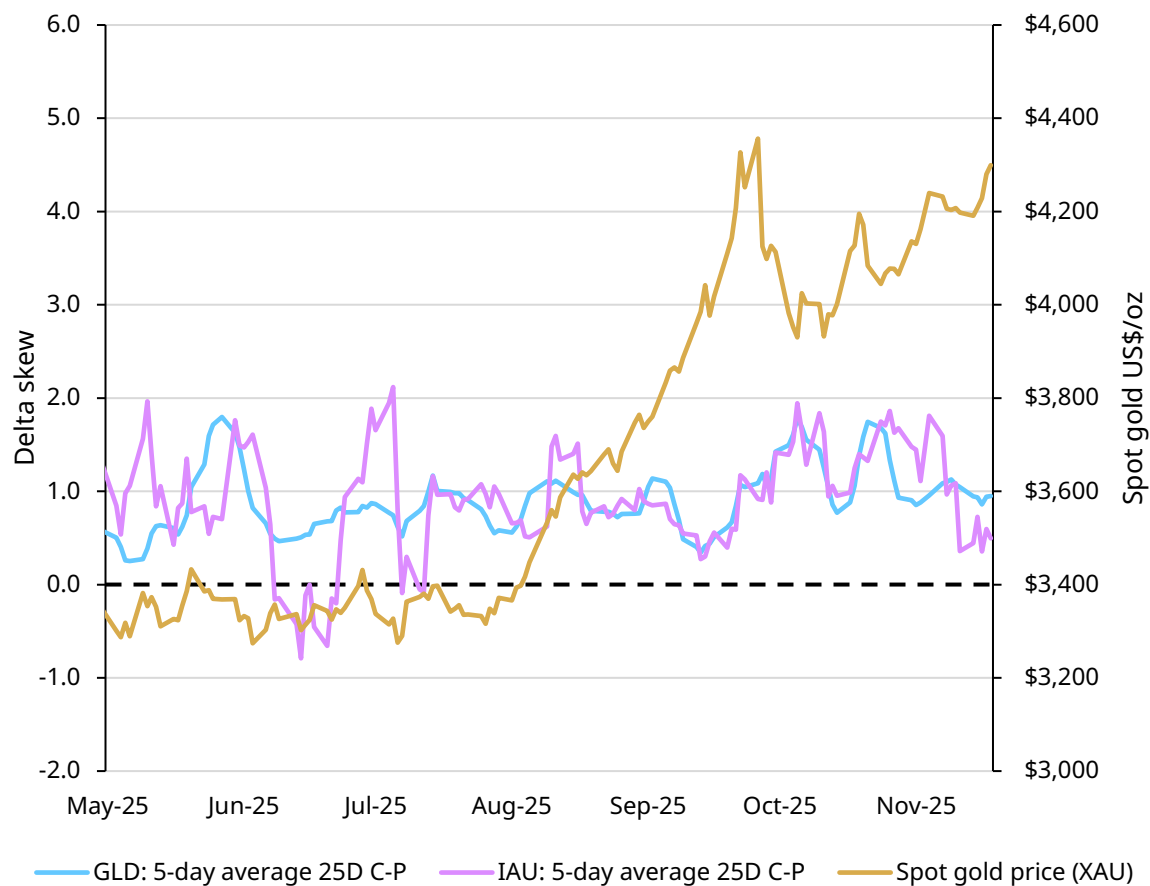




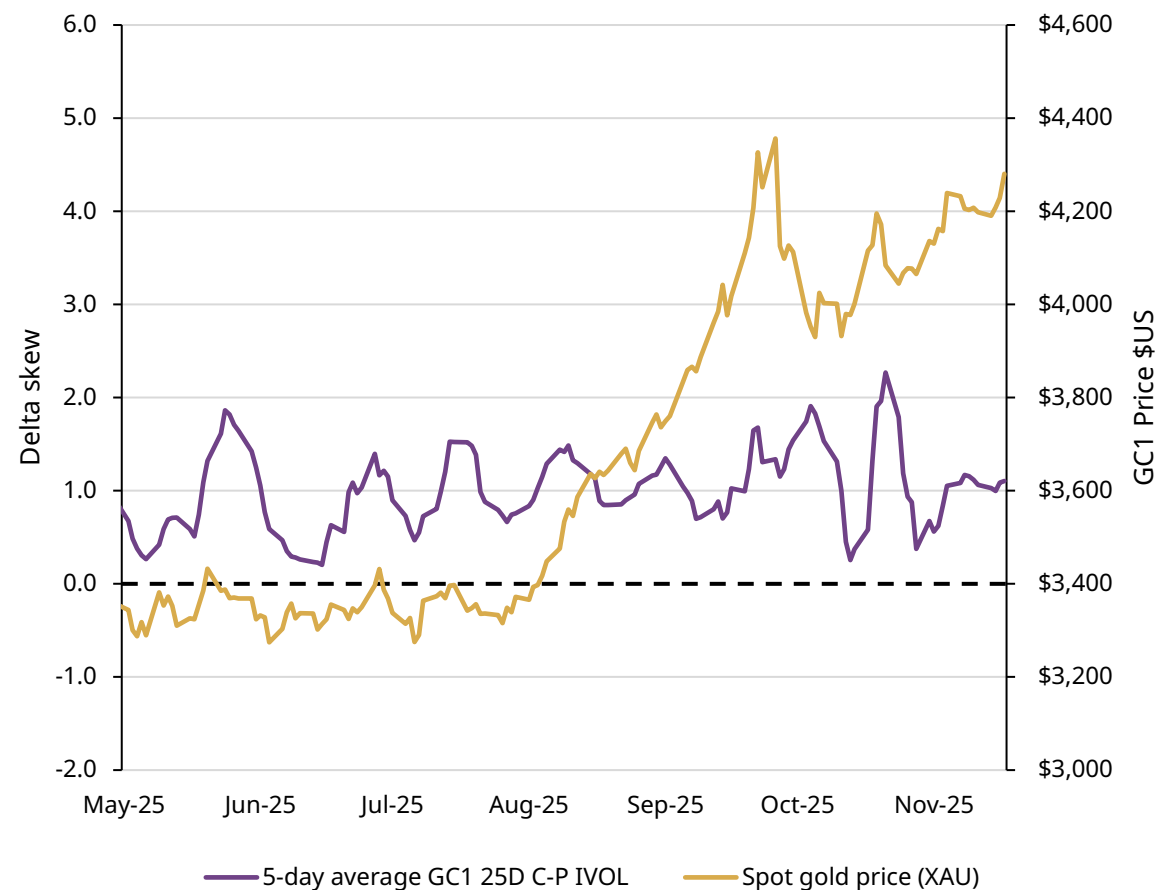
# Gold options delta skew

25

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



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



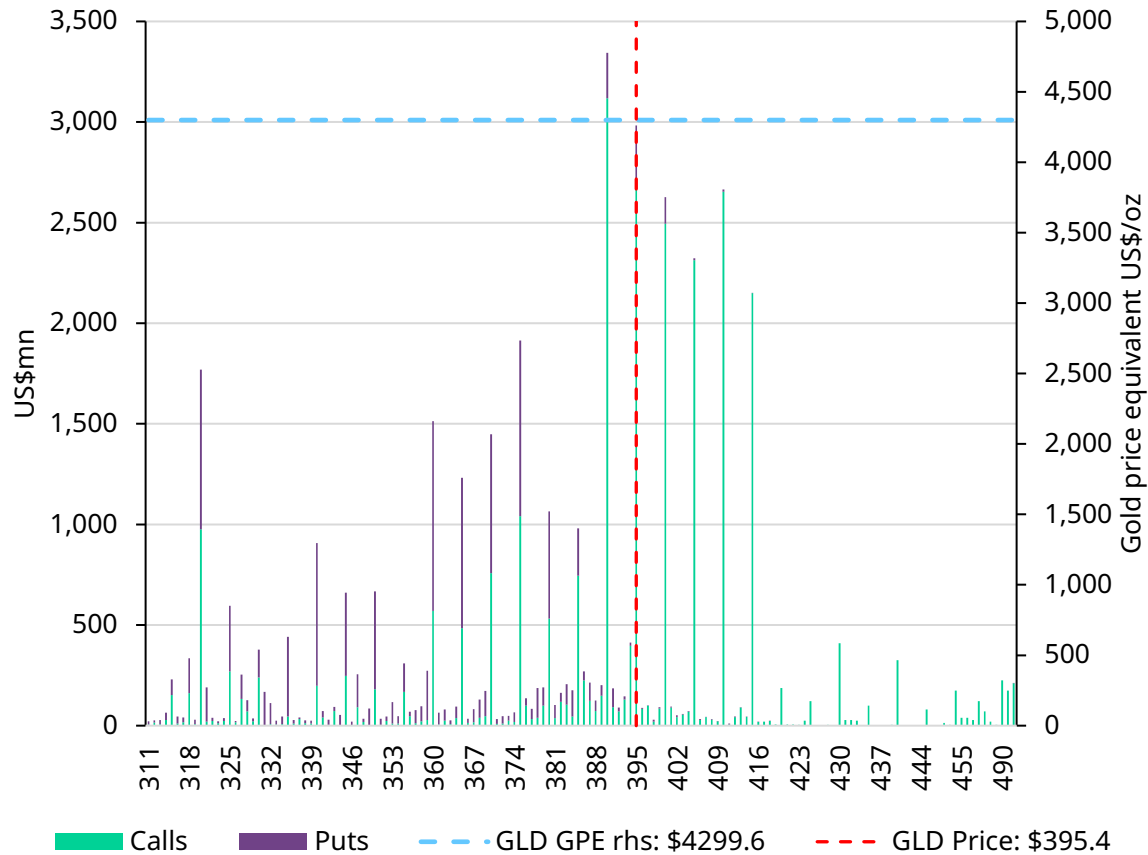
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract.  
Data as of 14 December 2025

Source: Bloomberg, World Gold Council

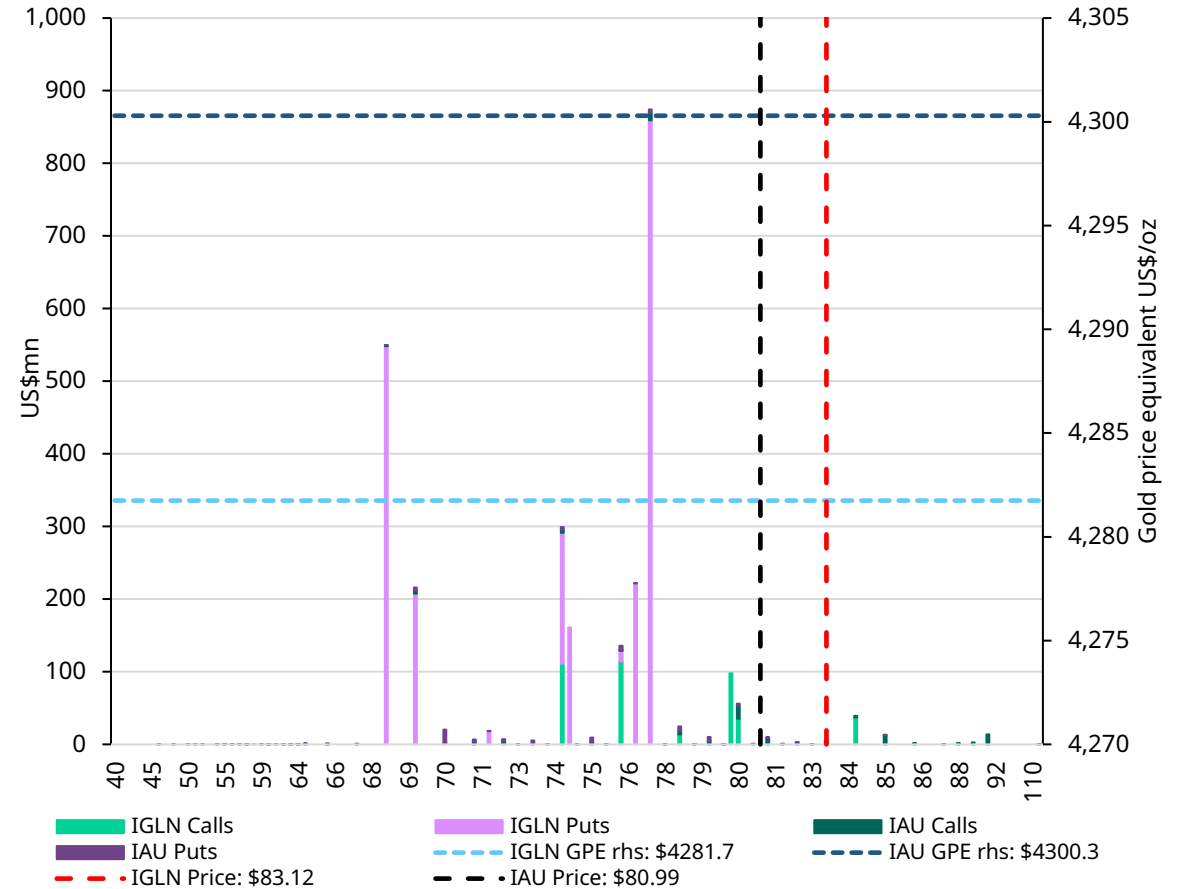
# ETF Options: OI notional by strike

26

GLD options: 19 December expiry



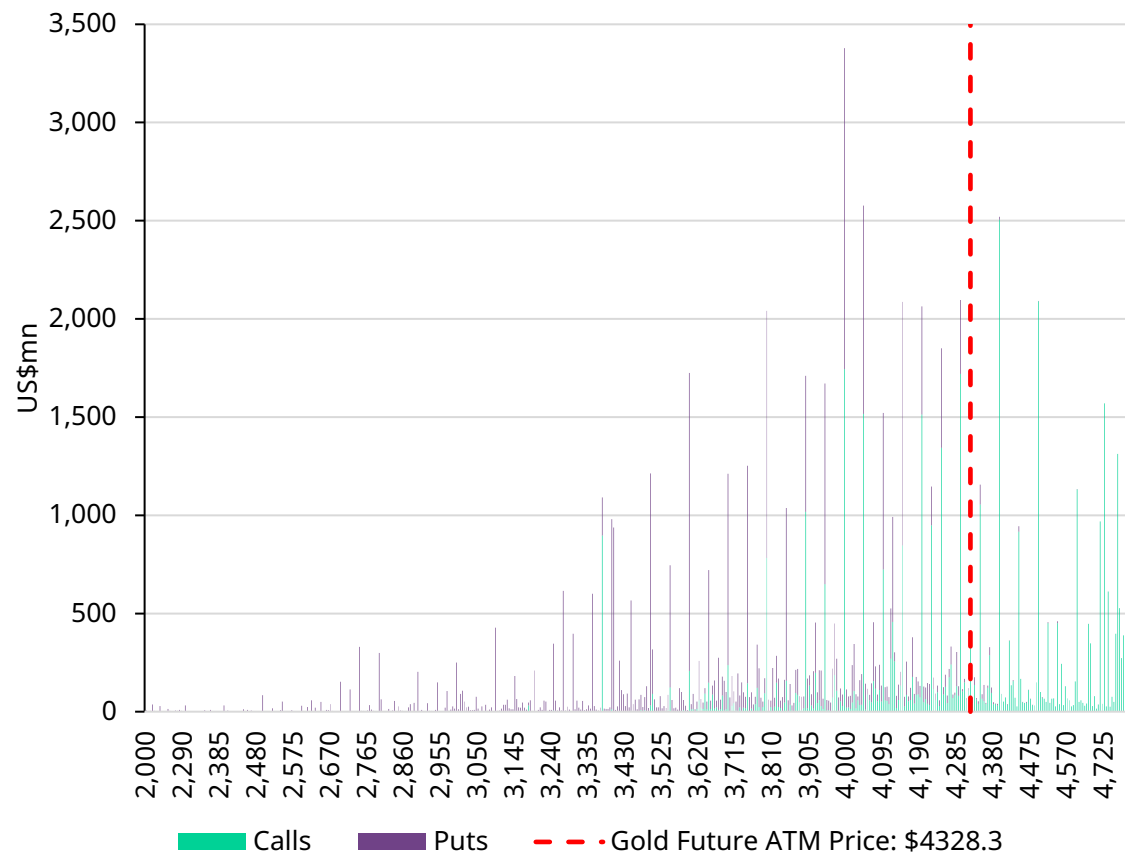
IAU & IGLN options: 19 December expiry



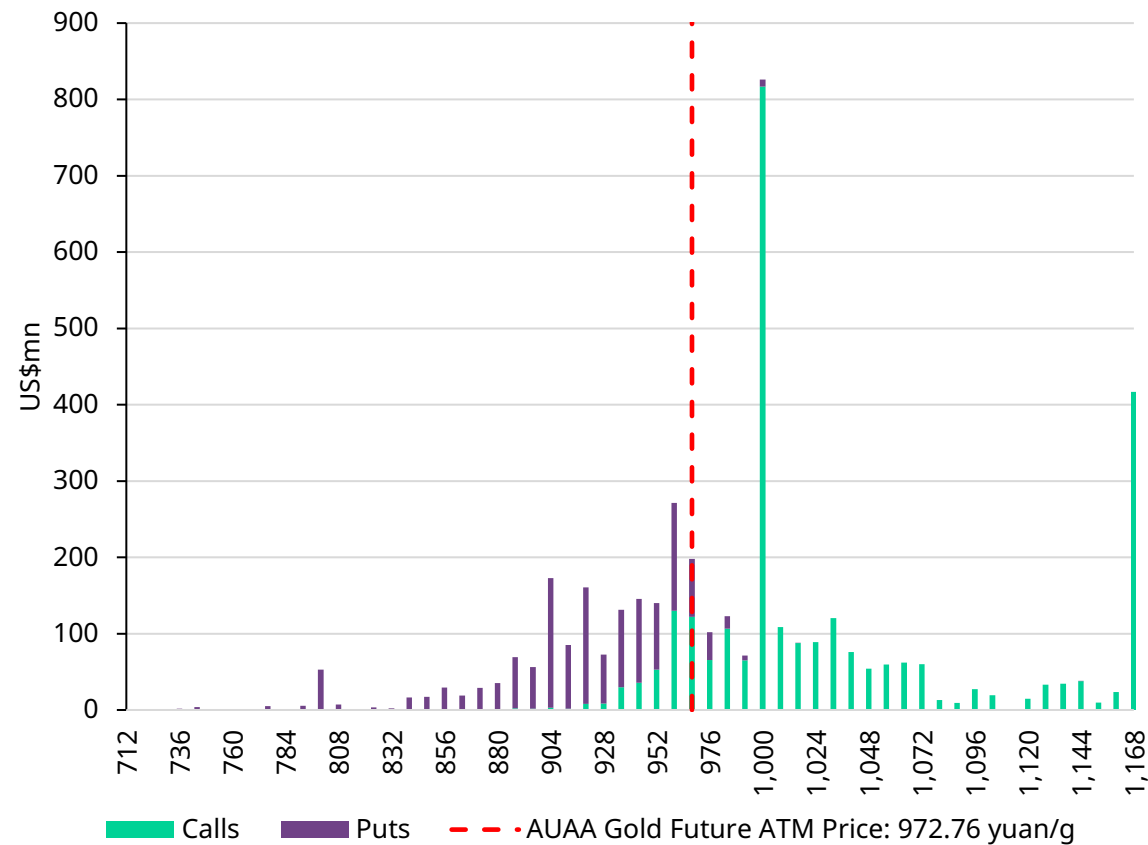
# Future Options: OI notional by strike

27

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 14 December 2025

Source: Bloomberg, World Gold Council



# Appendix 3

Glossary of Technical Analysis terms

# Technical Analysis Glossary

<b>Advance/Decline Line</b>	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.
<b>Bar chart</b>	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.
<b>Bollinger Bands</b>	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.
<b>Breath Indicators</b>	Breath indicators describe a range of indicators that aim to show the internal strength of a specific equity market index (see Advance/Decline line).
<b>Candlestick chart</b>	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.
<b>Continuation Pattern</b>	A pattern that indicates a consolidation phase which is a pause within the direction of the current prevailing trend.
<b>Divergence</b>	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.
<b>Double Top/Bottom</b>	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.
<b>Fibonacci retracements</b>	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%.
<b>Fibonacci projections</b>	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

<b>Flag</b>	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.
<b>Head &amp; Shoulders Top/Bottom</b>	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).
<b>Measured Objective</b>	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.
<b>Momentum</b>	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.
<b>MACD</b>	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).
<b>Moving Average</b>	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.
<b>Moving Average Envelope</b>	Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance.
<b>Neckline</b>	A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern.
<b>OnBalanceVolume</b>	A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions.
<b>Overbought</b>	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.
<b>Oversold</b>	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.
<b>Pennant</b>	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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