



gold.org

# Weekly Markets Monitor

5 January 2026

All data as of most recent Friday close unless otherwise stated



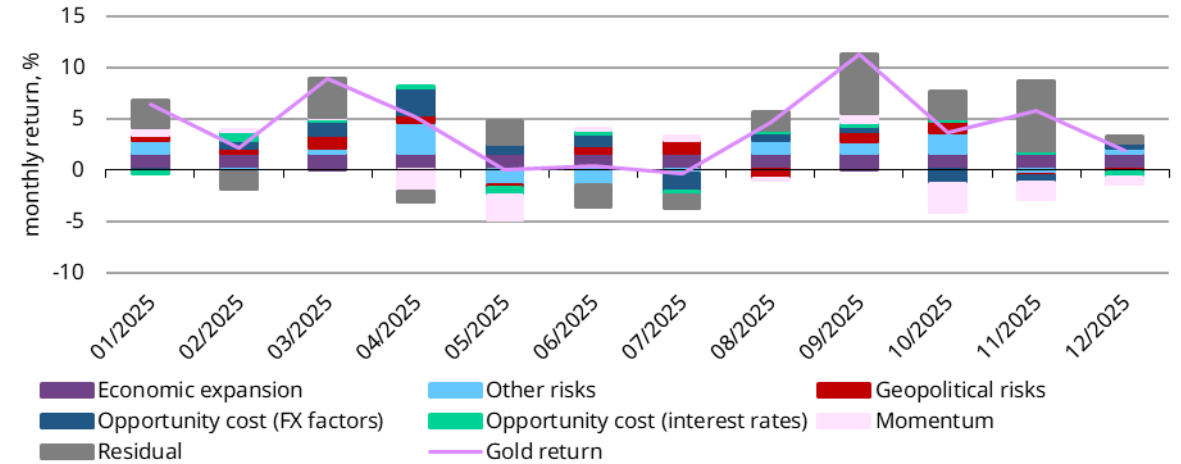


# What you need to know – Venezuela's ripple effect

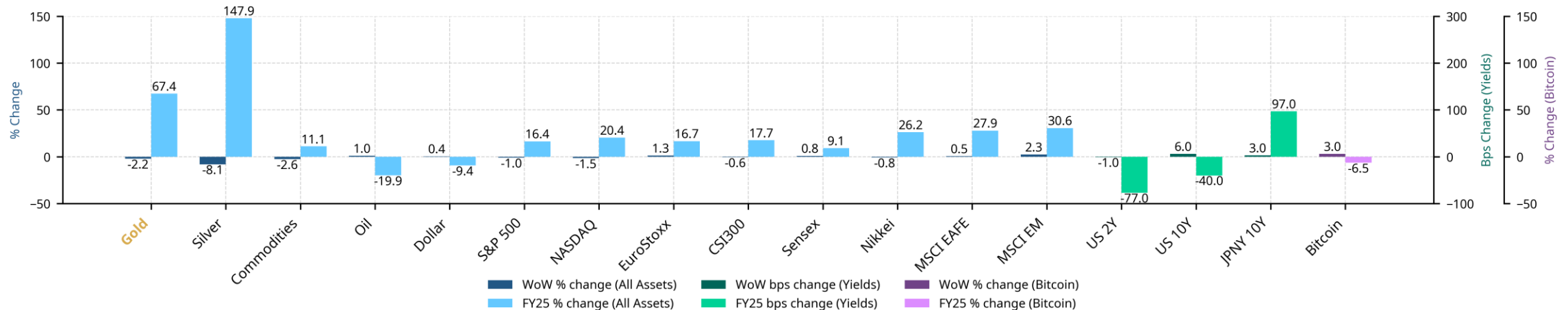
## Highlights

- Last week**, US data showed strong jobs and housing trends amid a widening FOMC policy divide. In the Eurozone, inflation eased while manufacturing contracted. In Asia, China's factory activity rebounded, yet India's PMI hit a two-year low.
- Global **equity** markets ended mixed amid thin year-end holiday trading, while longer-dated US **Treasury yields, the dollar, and crude oil** all moved higher.
- The recent **US military action in Venezuela** underlines that geopolitical instability is likely to continue as a key factor driving gold, as it was for much of 2025. (C.O.T.W). Yet the impact on gold in the medium-term isn't so clear with the US increasing efforts to strengthen its petro-dollar status. Oil prices are on everyone's radar today, but social media is awash with commentary on how increased output is years and billions of dollars away. To boot, Brent and WTI futures positioning is very short. Oil and the US dollar could be key to gold's moves this week.
- Gold** has reversed its move to new record highs seen at the end of December to suggest a fresh consolidation/corrective phase can emerge, but with the core trend still seen higher. (p6).

## C.O.T.W: Venezuela's ripple effect



Note: see [Gold Return Attribution Model](#) | [World Gold Council](#). Source: Bloomberg, World Gold Council



\* BoFA US government bond index, TR except correlations, which use the change in US 10-year Tsy yield. \*\* BoFA Japanese government bond index, TR except correlations, which use the change in the 10-year JGB yield

Source: Bloomberg, World Gold Council

# ☉ All about Gold

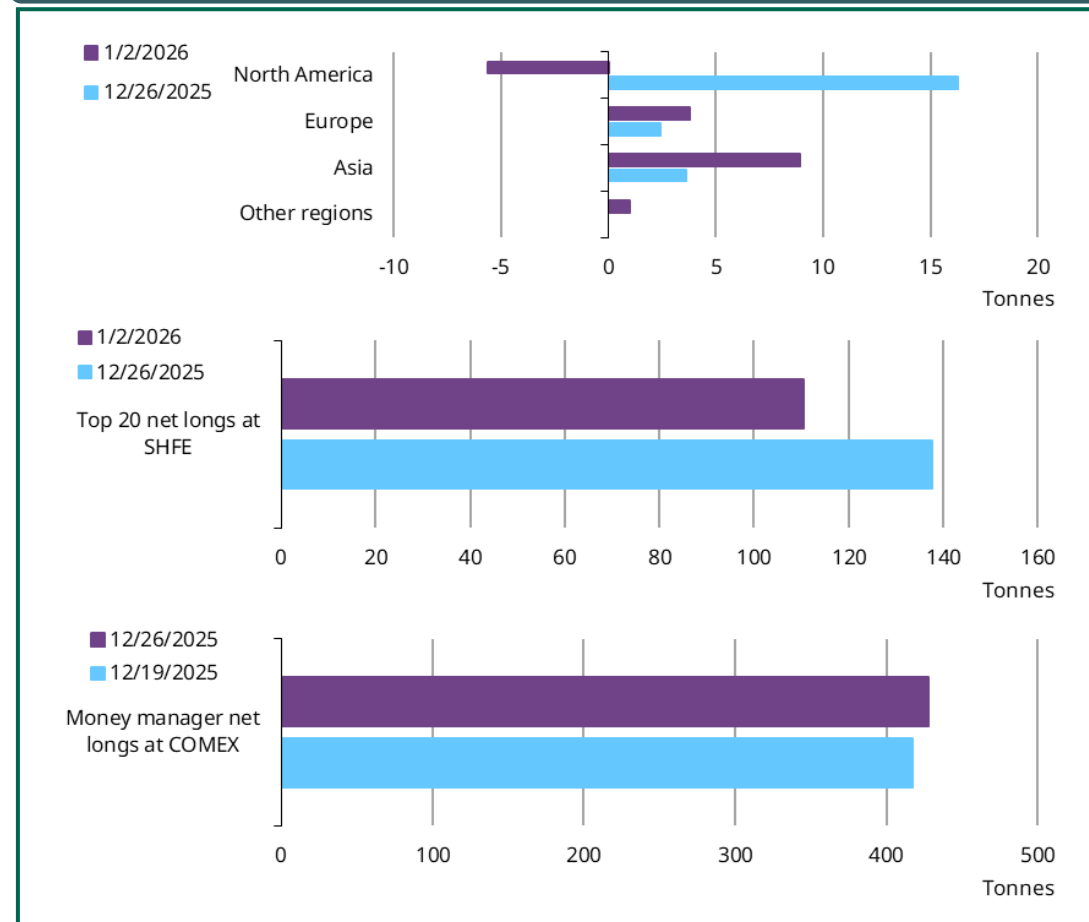
## The week in review

- **Gold pulled back during the last week of 2025:** the LBMA Gold Price PM fell 2% w/w, after ending 2025 with a 67% surge, the strongest performance since 1979.
- Gold's pullback may be related to year-end portfolio re-balancing amid its impressive rally in 2025 as well as potential profit taking which cooled gold's momentum (p11).
- During the recent week, global gold ETF inflows slowed as the gold price retreated whilst net longs at the Shanghai Futures Exchange also declined.
- **Gold** has reversed its move to new record highs and with weekly momentum turning lower a fresh consolidation looks likely to emerge., but with the core trend still seen higher (p6).

## The week ahead

- In the new year, **geopolitical risks** remain a key driver of gold to watch. While the US took swift military actions in Venezuela, the country and **Iran** exchanged threats. **Russia and Ukraine** continued to exchange blows while **China** issued sanctions on US firms and personnel on their recent arm sales to Taiwan.
- **Expectations of the US Fed's moves** in 2026 are also important to follow. Although key data releases including the December US payrolls and PMIs may move investor anticipation of future rate cuts, the new Fed chair candidate – not announced by Trump yet – may feature more heavily in this matter as we noted before.
- With gold ending the best year since 1979, **commodity indices rebalancing** became a key event to watch. Major commodity indices need to sell a portion of their gold holdings based on the end-2025 price and their 2026 weight targets, potentially creating some turbulence in the short term.

## Gold market positioning, w/w change



See appendix for gold market option activity. Note that CFTC reports are based on the latest information. .

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

Source: Bloomberg, World Gold Council



# Last week in review

## US: Policy divide, falling mortgage rates, jobs strength and escalating geopolitical risks

- The December **FOMC minutes** highlighted a widening divide among policymakers over the timing and extent of further monetary policy easing.
- The average **30-year fixed mortgage rate** ended the year at 6.15%, its lowest level in a year, down 3bps w/w and about 85bps from the start of 2025. Meanwhile, US pending **home sales beat expectations**.
- **Initial jobless claims fell** below expectations to 199k in the week ending December 27, marking the third consecutive decline and one of the year's lowest readings, while continuing claims eased slightly in the prior week.
- The US conducted **military strikes** in Venezuela on Saturday and reportedly captured President Maduro on Saturday, **heightening geopolitical concerns**.

## Eurozone inflation eases amid manufacturing weakness

- The EU's harmonized annual **inflation rate fell** to 3.0% in December from 3.2% in November, while core inflation, remained steady at 2.6%.
- The HCOB **Eurozone Manufacturing PMI** fell to 48.8 in December 2025, marking the fastest contraction since March as weakness in Germany, Italy, and Spain outweighed renewed strength in France.



## China: Factory output rebounds, earnings slide

- Industrial profits fell sharply by 13.1% in November 2025, deepening from a 5.5% decline in October.
- Manufacturing activity rebounded in December, with the PMI manufacturing index rising to 50.1 after eight months of decline































## India: Factory output rises while manufacturing PMI loses steam

- Industrial output exceeded expectations in November 2025, rising 6.7% y/y, supported by a strong rebound in manufacturing output, which grew 8%.
- Manufacturing PMI fell to a two-year low of 55.0 in December as growth in new orders, output, and employment slowed to their weakest pace in nearly two years.

# The week ahead

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## Bloomberg consensus expectations

Rel	Where	What	Last actual	05.01 Mon	06.01 Tue	07.01 Wed	08.01 Thu	09.01 Fri
99.3	US	 Change in Nonfarm Payrolls	64.0					59.0
95.4	US	 ISM Manufacturing	48.2	48.4				
94.7	US	 U. of Mich. Sentiment	52.9					53.5
93.4	US	 ADP Employment Change	-32.0			48.0		
91.4	US	 Durable Goods Orders	-2.2			-2.2		
89.4	US	 Unemployment Rate	4.6					4.5
89.4	US	 Housing Starts	1307.0					1325.0
86.8	US	 Personal Spending	0.4	-				
86.8	US	 Personal Income	0.4	-				
86.1	US	 Factory Orders	0.2			-1.1		
83.4	US	 ISM Services Index	52.6			52.3		
81.5	US	 Wholesale Inventories MoM	0.5				0.2	
78.4	CN	 CPI YoY	0.7					0.8
76.2	US	 ISM Prices Paid	58.5	58.7				
73.1	US	 Durables Ex Transportation	0.2			-		
72.2	CN	 PPI YoY	-2.2					-2.1
70.9	US	 S&P Global US Services PMI	52.9		52.9			
70.0	US	 S&P Global US Composite PMI	53.0		-			
69.5	US	 Change in Manufact. Payrolls	-5.0					-5.0
69.2	DE	 CPI YoY	2.3		2.1			
68.6	EZ	 CPI MoM	-0.3			0.2		
67.5	CN	 Money Supply M2 YoY	8.0					8.0
66.2	US	 Core PCE Price Index YoY	2.8	-				
64.9	DE	 Industrial Production SA MoM	1.8					-0.5
63.5	DE	 Factory Orders MoM	1.5				-1.0	
63.0	JP	 Jibun Bank Japan PMI Mfg	50.0	-				
62.3	US	 JOLTS Job Openings	7670.0			7679.0		
62.0	DE	 Unemployment Change (000's)	1.0			5.0		
61.0	EZ	 CPI Estimate YoY	2.2			2.0		
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 December payrolls (Fri) is expected to show mild improvement (80k e) while unemployment may stay stubbornly high at 4.6%. And November JOLTS job openings (Wed) could see modest pick ups compared to October.
- Fed's regional surveys show weak demand in December, which could be reflected in the ISM manufacturing (Mon) and service (Wed) PMIs.

### Europe

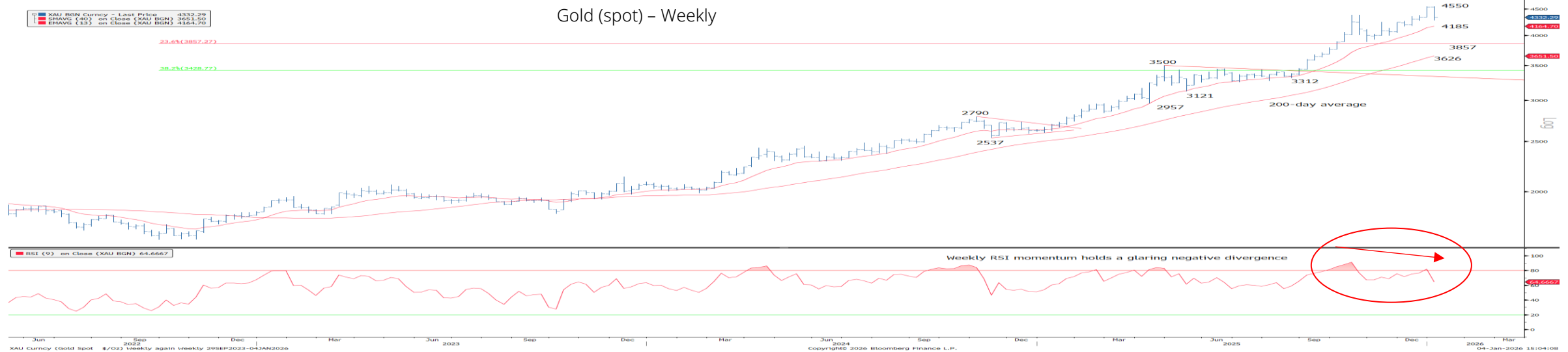
- Flash inflation for December (Wed) may show continued drops with Bloomberg anticipating the headline to fall to 2% y/y (vs 2.1% prior) and the core reading to reach 2.3% y/y (vs 2.4% prior) – this, should the disinflation trend continue, is likely to impact the ECB's future rate decisions.

### Asia

- The Australian November CPI (Wed) may have eased slightly (3.7% y/y e vs 3.8% prior) yet it is likely to remain above the RBA's target, keeping the central bank cautious in policy decisions.
- China's social financing data may show declines in December due mainly to declining government bond issuance and, perhaps, falling corporate financing.

# Gold technicals

Gold looks to have seen an “exhaustive peak” for now with momentum turning negative



The aggressive run higher in **Gold** prices in December (and even more so in Silver) was finally and abruptly reversed at the end of December for a sharp sell-off. **With weekly RSI momentum showing a negative divergence (lower panel above) and with daily MACD momentum also crossing lower this suggests an “exhaustive peak” is likely in place for now and a consolidation phase can emerge.** Consolidation though, if indeed seen, **will be viewed as a temporary pause in the core uptrend** and we would note that resistance from the October/November “triangle” pattern remains seen above US\$4,700/oz.

Support is seen initially at the 38.2% retracement of the rally from late October at US\$4,297/oz, a sustained move below which would be seen to add weight to this view with support then seen next at what we would look to be better support at the rising 55-day moving average, currently at US\$4,185/oz, where our bias would be to look for a better floor.

Resistance is seen initially at US\$4,474/oz back above which would be seen to open the door to a fresh look at the late 2025 high at US\$4,550/oz.

Resistance:

- 4474\*
- 4500
- 4540/50\*\*
- 4570
- 4600

Support:

- 4297\*
- 4275/4265
- 4218
- 4185\*\*
- 4170\*
- 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	FY25 % 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	4,353.0	-2.17	67.41	-1.50	1.00	0.00	18%	18%	-0.34	60%	63%
Commodities and FX											
Silver	72.8	-8.14	147.95	-2.16	0.64	-0.05	11%	11%	-1.33	62%	59%
Commodities	109.5	-2.64	11.07	-1.78	0.57	0.24	0%	0%	1.46	46%	45%
Oil	57.3	1.02	-19.94	0.51	0.14	-0.13	1%	0%	-0.91	49%	53%
Dollar	98.4	0.41	-9.37	0.54	0.16	0.38	-4%	-8%	-0.01	49%	48%
Equities											
S&P 500	6,858.5	-1.03	16.39	-0.94	0.22	0.23	-15%	-12%	-1.02	49%	53%
NASDAQ	23,235.6	-1.52	20.36	-1.00	0.28	0.21	-4%	-2%	0.31	47%	47%
EuroStoxx	596.1	1.26	16.66	-0.87	0.02	0.17					
CSI300	4,629.9	-0.59	17.66	0.03	0.19	0.00					
Sensex	85,762.0	0.85	9.06	0.54	0.06	-0.07					
Nikkei	50,339.5	-0.81	26.18	-0.94	0.04	-0.18	-38%	-38%	-1.38	44%	44%
MSCI EAFE	2,910.0	0.51	27.89	0.09	-0.11	-0.36	1%	0%	1.07	45%	46%
MSCI EM	1,429.5	2.30	30.58	0.93	0.05	-0.22	4%	4%	-0.06	50%	48%
Fixed income											
US 2y*	3.5	-0.01	-0.77	0.14	0.21	0.49	50%	51%	1.19	49%	44%
US 10y*	4.2	0.06	-0.40	0.97	0.14	0.39	38%	38%	-0.33	51%	53%
JPNY 10y*	2.1	0.03	0.97	0.97	0.01	-0.04					
Other											
Bitcoin	90,027.5	3.01	-6.47	0.68	0.01	-0.24	-49%	-49%	0.69	51%	45%

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

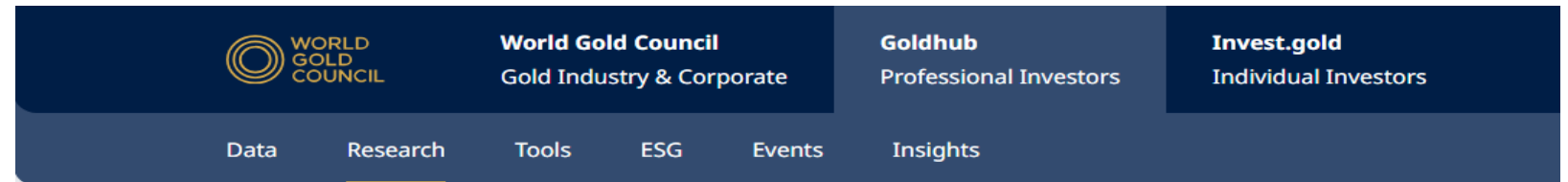
Source: Bloomberg, World Gold Council

# Key Resources

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## Goldhub

Tools for Professional Investors.



### **Key Recent Research and Insights:**

[Gold Outlook 2026](#)

[Monthly Gold Market Commentary](#)

[Gold Demand Trends: Q3 2025](#)

[The Portfolio Continuum: Rethinking Gold in Alternatives Investing](#)

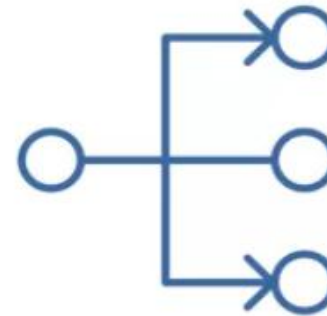
[You asked, we answered: Is gold's appeal fading on rising vol?](#)

[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**

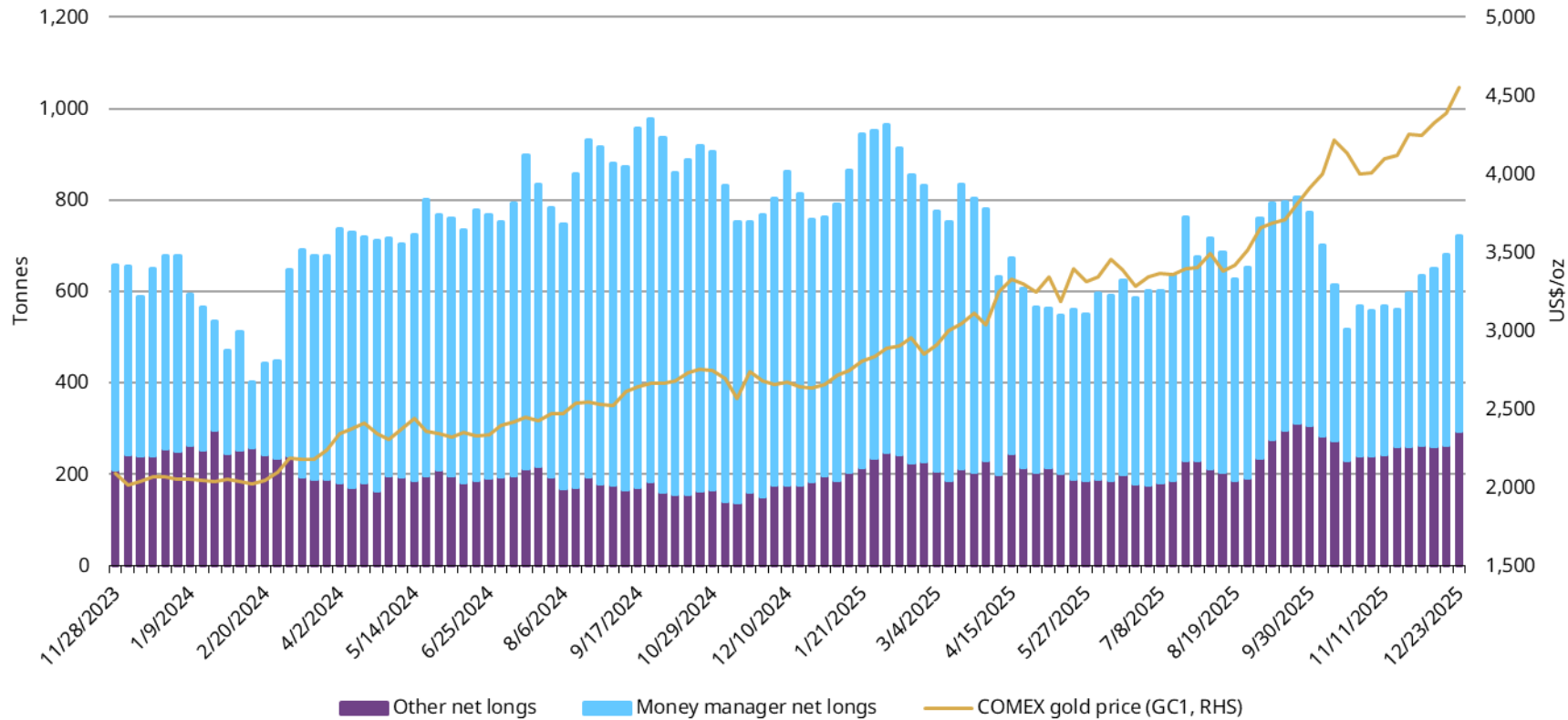
Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.





# Appendix 1

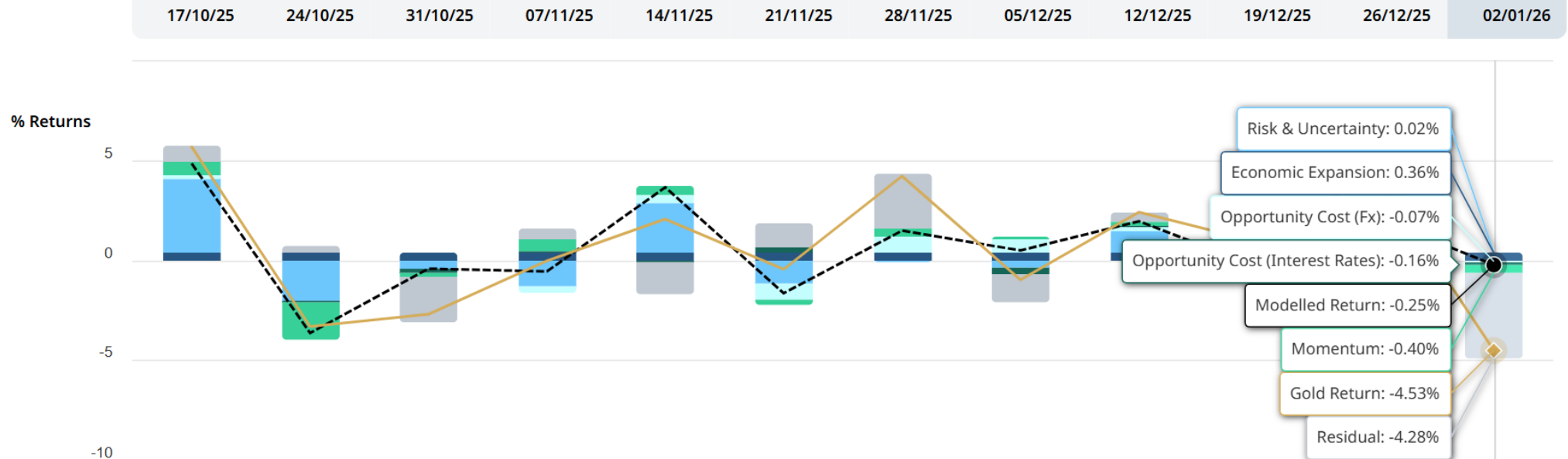
# COMEX positioning (tonnes)



- Money manager net long: **427.8t**
- Other net long: **293.4t**
- Comex gold price (RHS): **US\$4,553oz**
- Total net longs: **721.2t**

*Data as of 23 December due to CFTC report delays.*

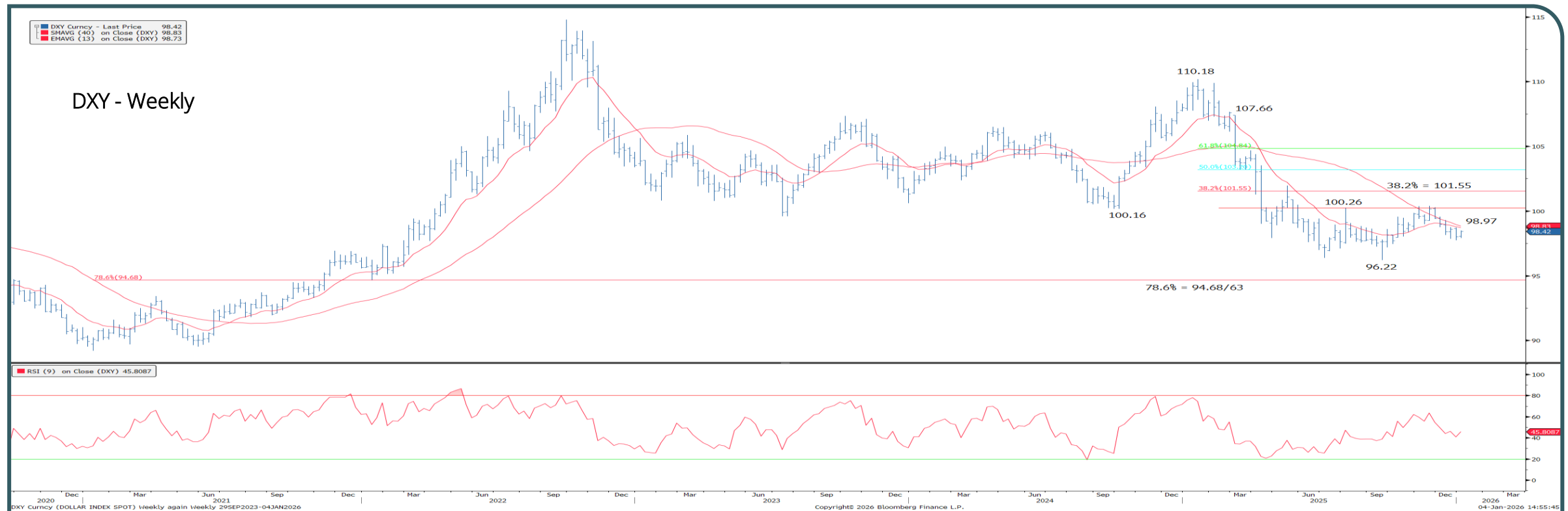
# Gold Return Attribution Model (GRAM)



Gold Return	5.66%	-3.32%	-2.71%	-0.04%	2.05%	-0.46%	4.20%	-0.99%	2.40%	0.91%	4.38%	-4.53%
Modelled Return	4.83%	-3.65%	-0.43%	-0.57%	3.64%	-1.66%	1.47%	0.48%	1.94%	-0.32%	2.15%	-0.25%

The model is based on analysis of XAU in USD.

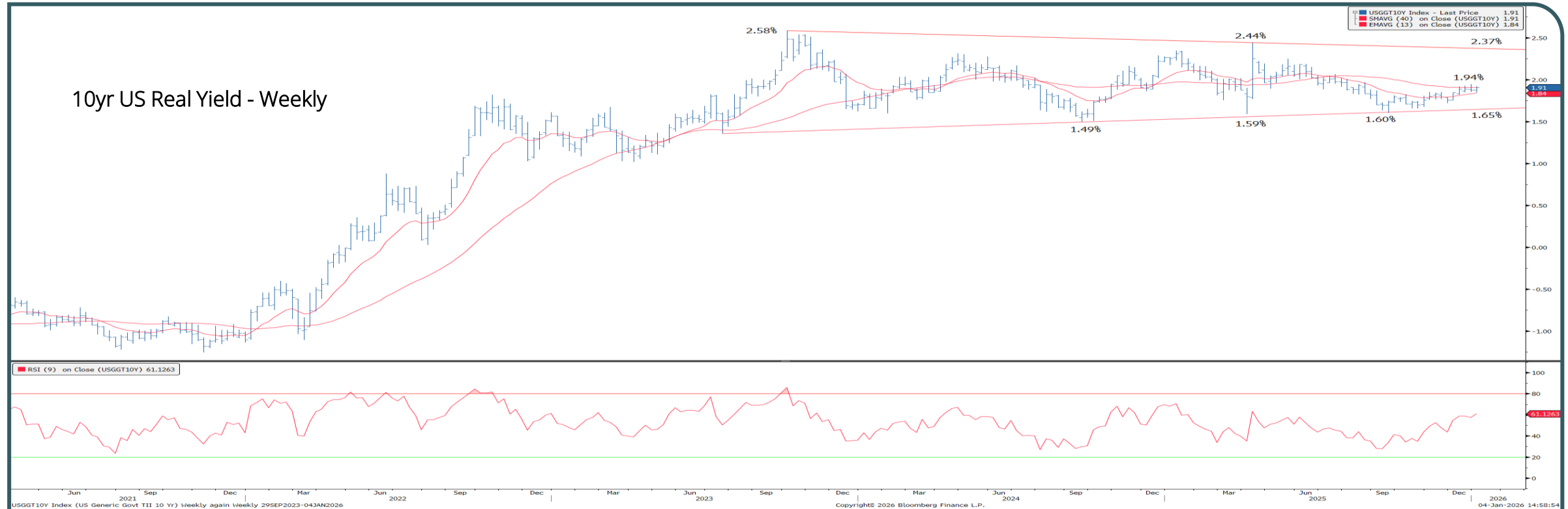
# Gold Drivers –The USD stays rangebound above its long-term uptrend from 2011



The steady retreat in the **USD/DXY** into the end of the year has seen the market extend its rejection of key price resistance from its 100.26 August high **for a move back below its falling 55- and 200-day averages**, seen at 99.06 and 98.97 respectively. Whilst capped here the overall risk for the USD will stay seen marginally lower in its broader sideways range for a retest of key support from its long-term uptrend from 2011, now seen higher at 97.37. A sustained move below here though is seen needed to warn of a potentially more important turn lower in the USD again. A close above 99.06 though would raise the prospect of a fresh look at key price resistance at 100.26/100.40.



# Gold Drivers – 10yr US Real Yields have still not seen a decisive break of their key 200-day average



10yr US Real Yields continue their test 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%**. This is seen as a critical test going forward as a sustained 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%. Support is seen at 1.84% initially, but **with a break below the 55-day average at 1.805% 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%.





















# Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4332	\$4550	\$2615	\$4185	\$3626	64.67%
Silver	72.82	84.01	28.35	56.99	43.00	76.39%
DXY	98.42	110.18	96.22	99.06	98.97	45.81%
US 10yr Yield	4.19%	4.81%	3.86%	4.09%	4.24%	55.54%
US 2yr Yield	3.47%	4.42%	3.43%	3.52%	3.72%	38.85%
S&P 500	6858	6920	4835	6794	6293	61.00%
Nasdaq 100	25206	26147	16542	25287	22949	55.33%
Euro STOXX 600	596	597	464	576	553	71.84%
Nikkei 225	50339	52637	30793	49919	42440	61.63%
CSI 300	4623	4748	3514	4602	4217	60.56%
Brent Crude	\$60.75	\$82.63	\$58.40	\$62.80	\$66.13	37.88%
XBT	90,037	124,481	74,425	90,609	106,809	3%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

# Last week's ECO data, and surprises

Rel	Where	What	Survey	29.12 Mon	30.12 Tue	31.12 Wed	01.01 Thu	02.01 Fri
90.0	US	 S&P Global US Manufacturing PMI	51.8					51.8
82.8	US	 MNI Chicago PMI	40.0		43.5			
78.1	US	 Pending Home Sales MoM	0.9	3.3				
75.3	CN	 Manufacturing PMI	49.2			50.1		
73.7	CN	 Caixin China PMI Mfg	49.8			50.1		
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.2					48.8
71.5	US	 FHFA House Price Index MoM	0.1		0.4			
67.5	DE	 HCOB Germany Manufacturing PMI	47.7					47.0
66.9	US	 Dallas Fed Manf. Activity	-6.0	-10.9				
66.9	US	 Dallas Fed Manf. Activity	-6.0	-10.9				
63.0	IN	 HSBC India PMI Mfg	0.0					55.0
62.9	EZ	 M3 Money Supply YoY	2.7					3.0
61.2	CN	 Non-manufacturing PMI	49.6			50.2		
58.9	IN	 Industrial Production YoY	2.9	6.7				
46.4	US	 S&P CoreLogic CS 20-City YoY NSA	1.1		1.3			
42.4	US	 S&P CoreLogic CS US HPI YoY NSA	0.0		1.4			
42.4	CN	 Industrial Profits YoY	0.0	-13.1				
40.8	CN	 Industrial Profits YTD YoY	0.0	0.1				
39.7	US	 Pending Home Sales NSA YoY	0.1	-0.3				
37.7	US	 S&P CoreLogic CS 20-City MoM SA	0.1		0.3			

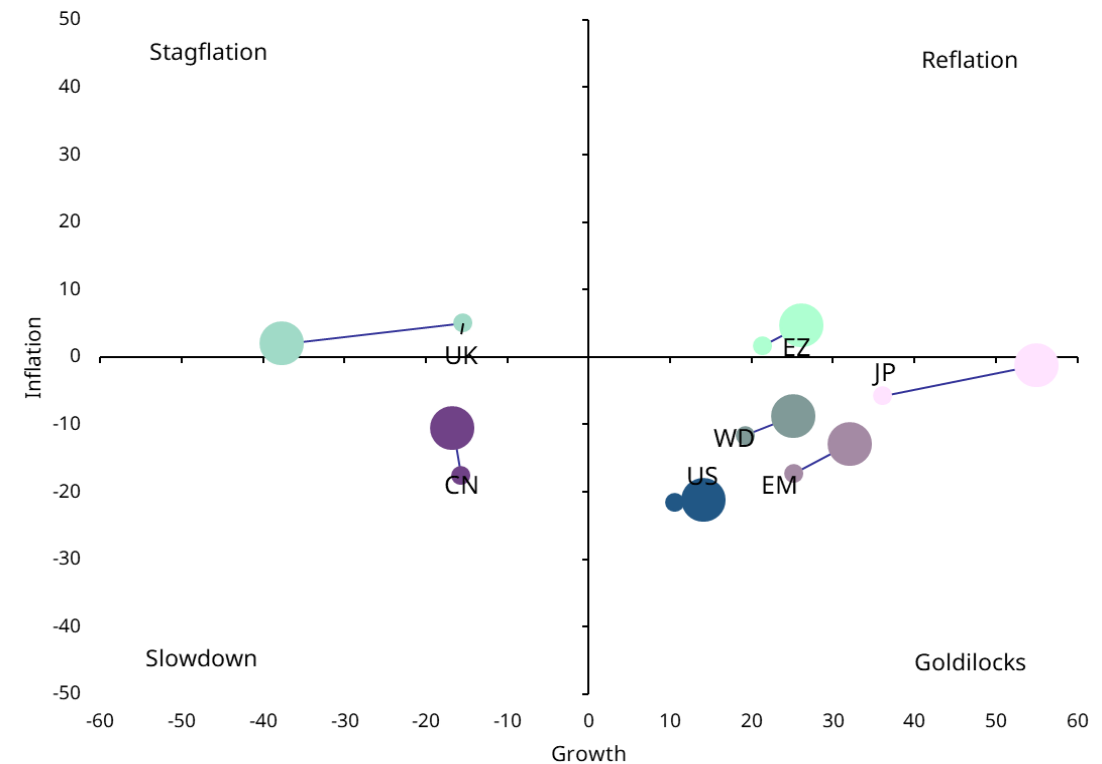


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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
14/10/25	135.5	296.8	-161.4		-\$21.5				0.0		134.9	689.5	-554.6		-\$73.9				0.0	
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	8.9	0.5	\$2.1	141.4	663.2	-521.7	-521.7	-\$66.3	-\$66.3	-48.7	32.8	-3.6	\$7.6
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	
25/11/25	68.0	210.5	-142.5	-142.5	-\$18.9	-\$18.9	9.3	10.0	0.9	\$0.5	119.0	690.8	-571.8	-571.8	-\$75.9	-\$75.9	-49.5	-50.1	-7.6	-\$9.6
02/12/25	71.9	220.4	-148.5		-\$20.1		-6.0		-1.2		102.7	712.1	-609.4		-\$82.4		-37.6		-6.5	
09/12/25	74.0	222.6	-148.6		-\$20.1		-0.1		0.0		105.0	733.1	-628.1		-\$85.0		-18.7		-2.6	
16/12/25	94.8	228.4	-133.6		-\$18.5		15.0		1.6		95.9	775.0	-679.1		-\$93.9		-51.0		-9.0	
23/12/25	92.9	253.4	-160.5		-\$23.1		-26.9		-4.7		89.6	793.5	-703.9		-\$101.5		-24.8		-7.6	
Contracts	29,878	81,477	-51,599				-8,652				28,804	255,112	-226,308				-7,967			

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
14/10/25	458.2	117.4	340.8		\$45.4				0.0		354.0	79.8	274.2		\$36.5				0.0	
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	-12.3	3.7	-\$3.6	317.6	77.4	240.3	240.3	\$30.5	\$30.5	9.9	-33.9	0.0	-\$6.0
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	
25/11/25	421.0	85.2	335.9	335.9	\$44.6	\$44.6	35.1	7.3	5.3	\$2.9	323.3	63.2	260.1	260.1	\$34.5	\$34.5	-0.6	19.8	0.5	\$4.0
02/12/25	432.8	60.2	372.7		\$50.4		36.8		5.8		334.3	71.2	263.2		\$35.6		3.1		1.0	
09/12/25	447.1	59.5	387.7		\$52.5		15.0		2.1		337.3	74.9	262.4		\$35.5		-0.7		-0.1	
16/12/25	478.6	61.4	417.2		\$57.7		29.5		5.3		344.4	81.3	263.1		\$36.4		0.7		0.9	
23/12/25	497.4	69.6	427.8		\$61.7		10.6		4.0		360.1	66.8	293.4		\$42.3		30.2		5.9	
Contracts	159,903	22,362	137,541				3,411				115,777	21,462	94,315				9,720			

\*Data as of 23 December 2025 due to the delayed release of the COT report because of the prior US Government shutdown. Table only shows reportable positions. Pp 10 shows non-reportable net tonnes.

Source: CFTC, Bloomberg, World Gold Council



# 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>



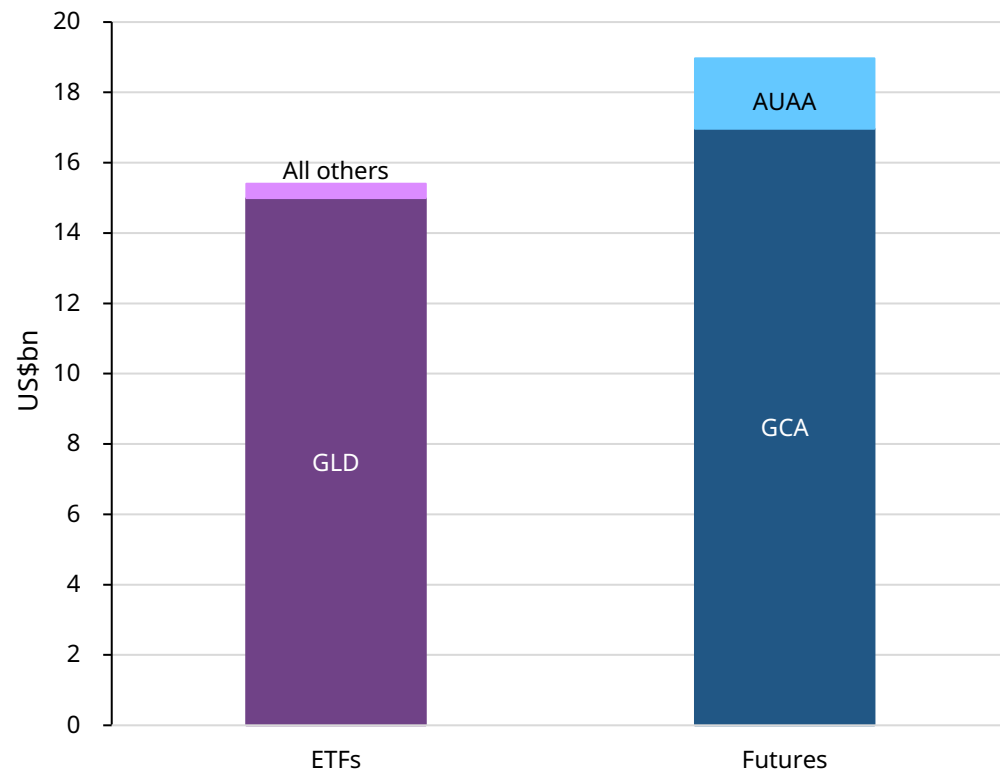
# Appendix 2

Options market summary

# Gold options delta adjusted notional

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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 $\Delta$ adj. notional	Expiry
Option	GLD	US	398.3	14,995.0	16-Jan-26
	IGLN	UK	83.8	87.0	16-Jan-26
	IAU	US	81.6	319.5	16-Jan-26
	SGOL	US	41.3	1.2	16-Jan-26
	OUNZ	US	41.7	0.2	16-Jan-26
Future	GCA	US	4,329.6	16,966.5	27-Jan-26
	AUAA	CN	140.4	2,002.0	26-Jan-26

## Key Takeaways:

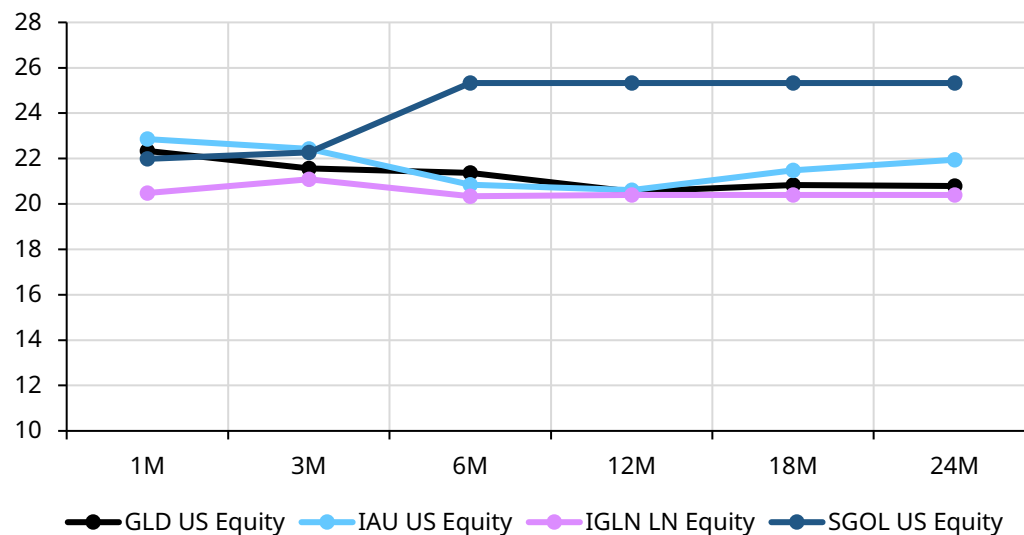
- ETF options positioning remains elevated into the start the year, with GLD holding a sizable net delta-adjusted notional and smaller but persistent exposure in IAU and IGLN, indicating maintained upside exposure rather than a reset lower.
- Futures options positioning is also substantial, with GCA net delta-adjusted notional near \$17.0bn, pointing to continued engagement despite recent price volatility into year-end.
- Volatility has picked up at the front end amid the pullback, with 1M IV rising across most ETFs and futures and realized volatility stabilizing at higher levels; skew remains mildly positive, suggesting upside exposure is still preferred even as near-term uncertainty has increased.

# Gold options volatility overview

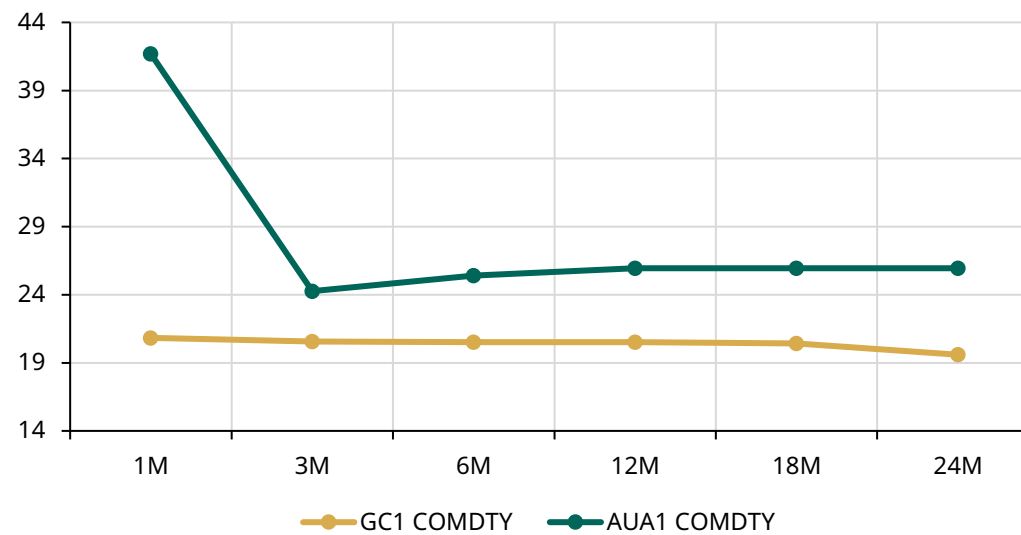
20

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	398.3	-3.3%	2.9%	22.34	2.0	88.7%	21.57	1.4	91.9%	18.23	-0.7	22.59	1.1
	IAU	US	81.6	-3.3%	2.9%	22.86	2.1	89.9%	22.42	2.2	95.1%	18.27	-0.7	22.35	1.2
	SGOL	US	41.3	-3.3%	2.9%	21.99	2.3	83.8%	22.27	2.0	90.3%	18.25	-0.7	22.27	1.2
	OUNZ	US	41.7	-3.3%	2.9%	21.99	1.6	68.9%	19.32	-2.1	47.1%	18.43	-0.7	22.46	1.2
	IGLN	UK	83.8	-3.2%	2.4%	20.49	-1.1	76.7%	21.09	0.3	91.7%	16.20	-2.1	20.24	1.3
Future	GCA	US	4,329.6	-3.8%	2.6%	20.83	0.3	85.7%	20.57	0.4	90.7%	19.45	-0.2	23.01	1.4
	AUAA	CN	140.4	-3.1%	3.2%	41.68	16.4	99.6%	24.26	1.0	88.3%	13.78	-3.3	19.07	0.8

ETF options: ATM IV term structure



Futures: ATM IV term structure



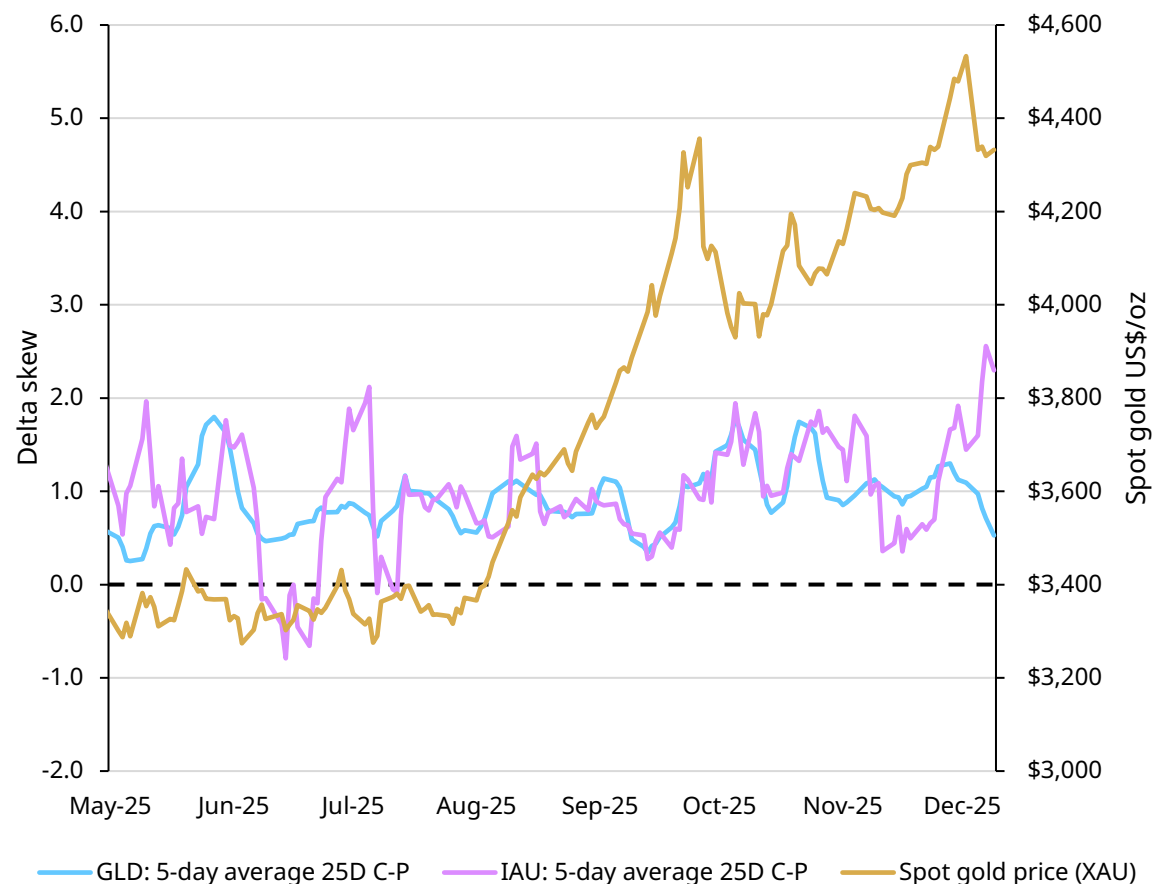




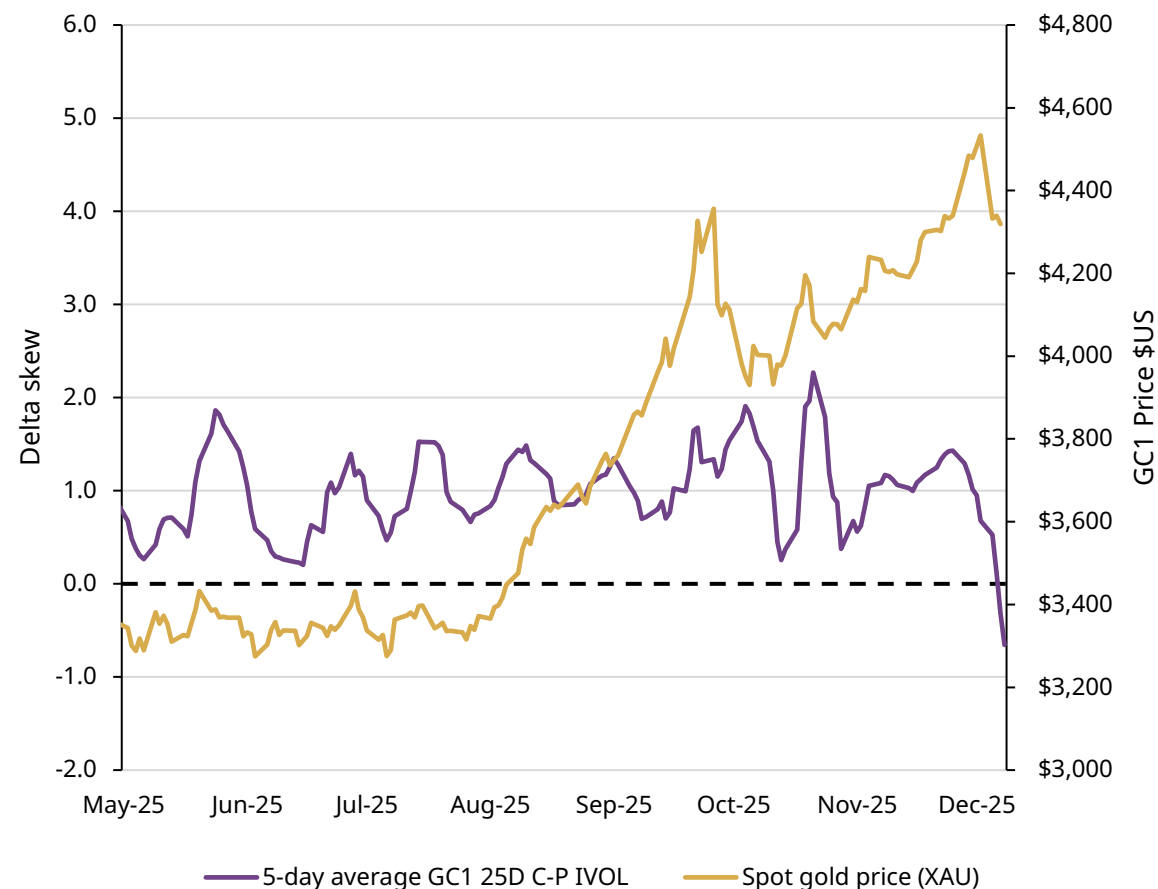
# Gold options delta skew

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



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



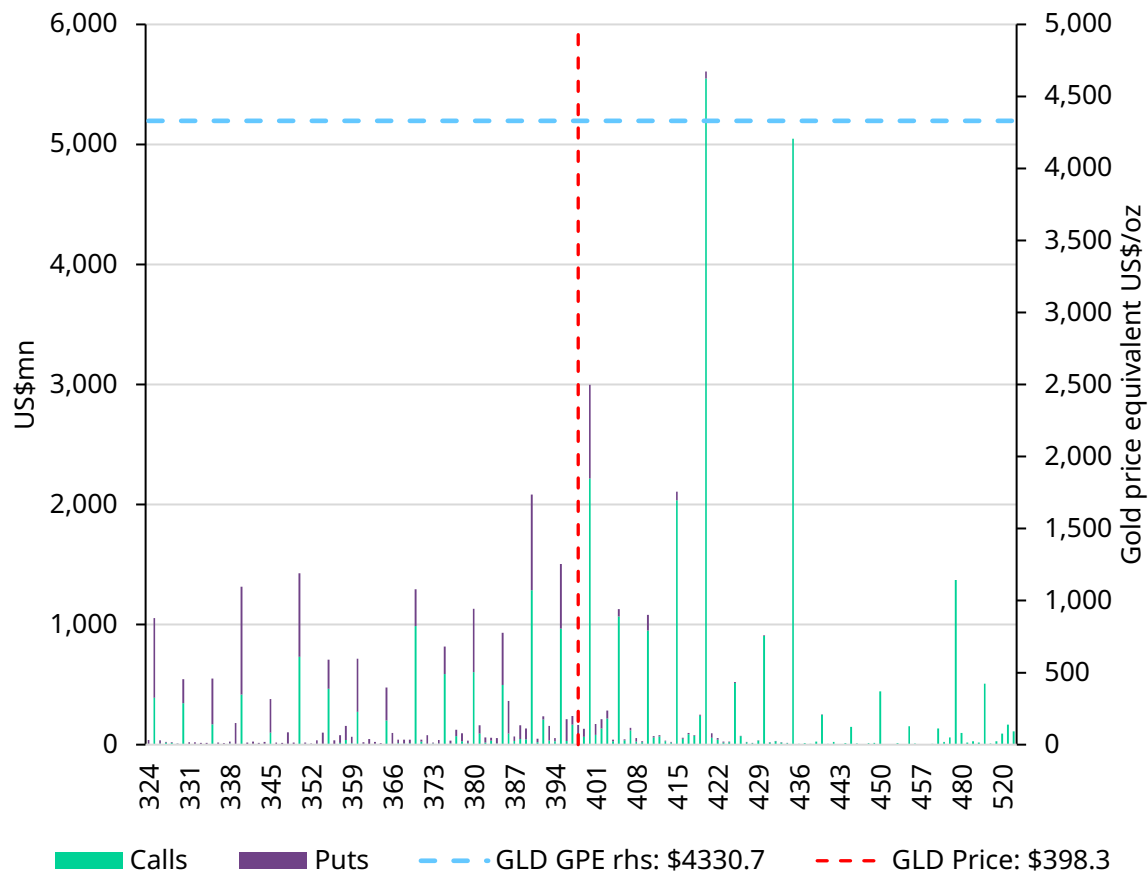
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract.  
Data as of 04 January 2026

Source: Bloomberg, World Gold Council

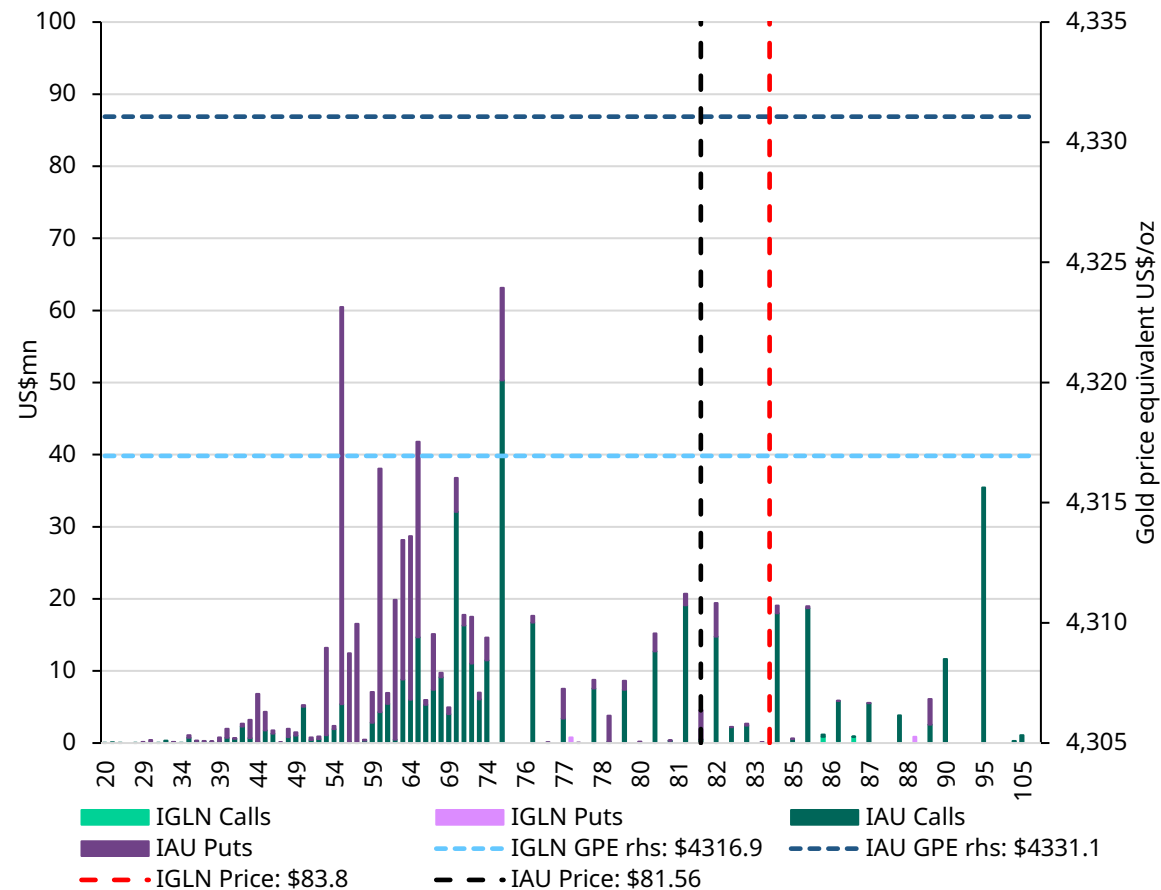
# ETF Options: OI notional by strike

22

GLD options: 16 January expiry



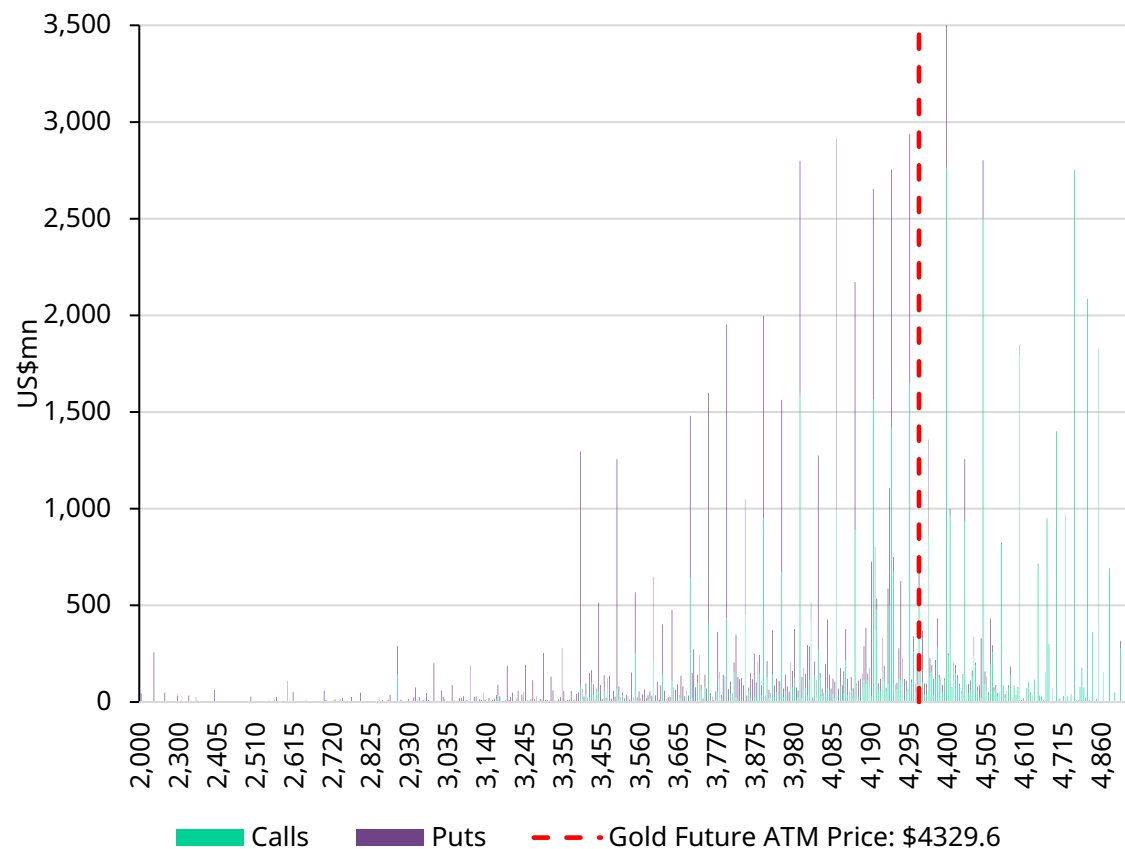
IAU & IGLN options: 16 January expiry



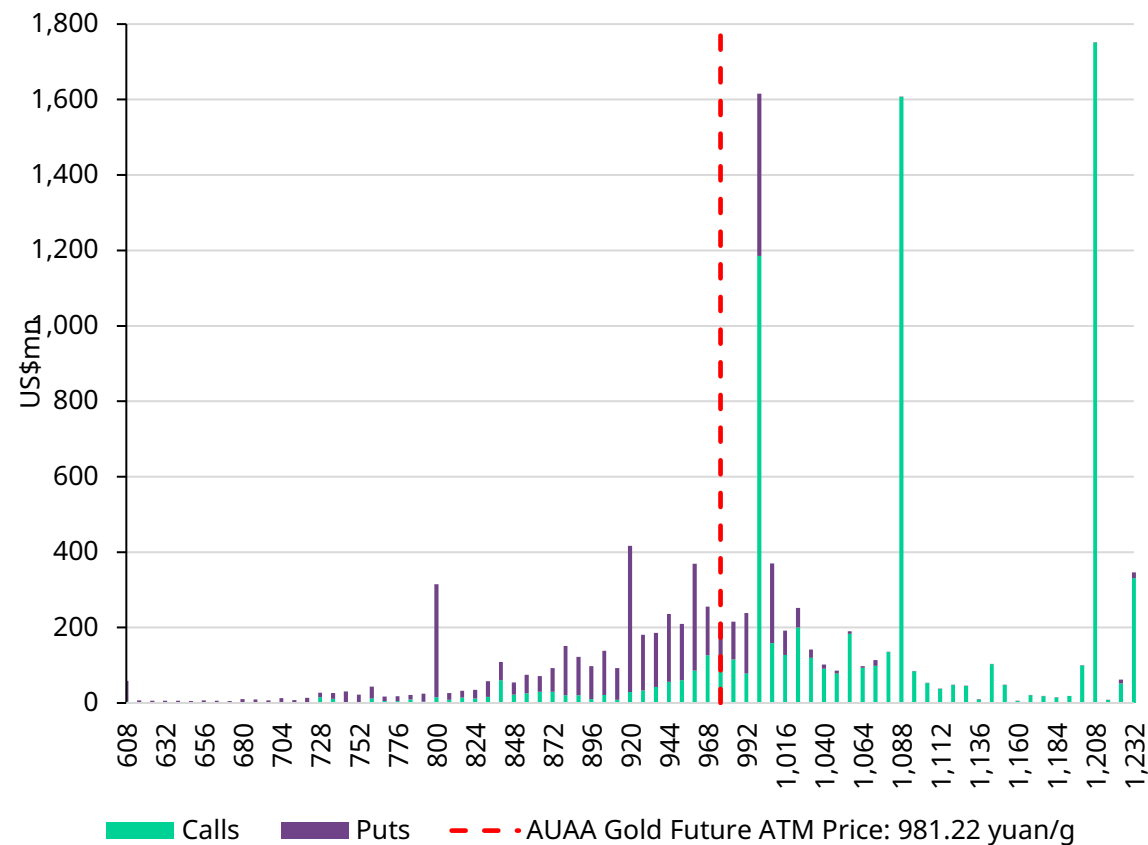
# Future Options: OI notional by strike

23

GCA options: 27 January expiry



AUAA options: 26 January 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 04 January 2026

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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