



gold.org

Weekly Markets Monitor

12 January 2026

All data as of most recent Friday close unless otherwise stated

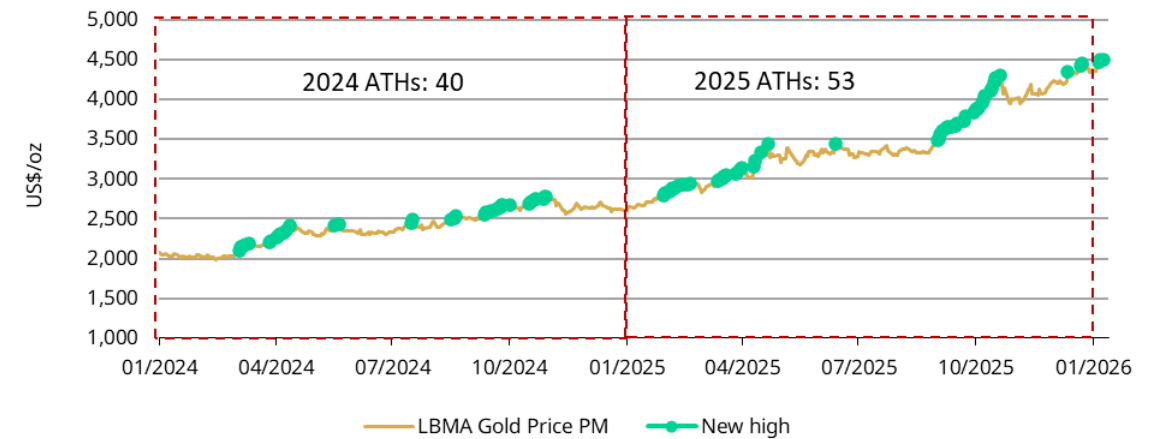


What you need to know – 3 ATHs, 2 weeks, 1 message

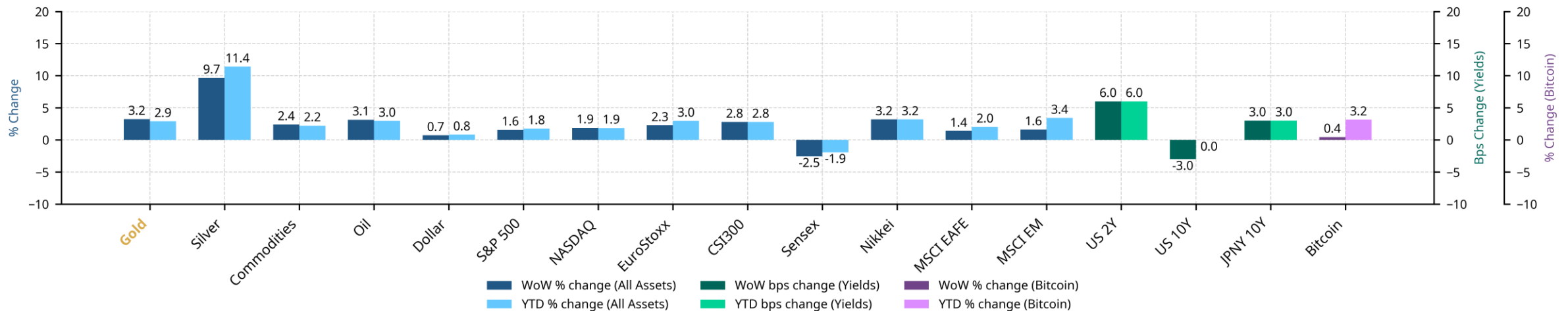
Highlights

- **Last week's** data highlighted diverging global trends: the US saw softer labor and manufacturing but resilient services and improved sentiments; the Eurozone witnessed easing inflation and stronger retail sales; and in Asia, Japan's consumption picked up, India's growth outlook was upgraded, and deflation worries lingered in China.
- Global **equity markets** closed the week higher, while benchmark 10-year Treasury **yields** edged modestly lower and the **US dollar and oil prices** advanced.
- Two weeks into 2026, and gold seems to have weathered the early headwinds of tax loss selling, portfolio rebalancing and precious-metal volatility with three new all-time-highs (C.O.T.W). And when usually short-lived geopolitical spikes become frequent, they start to embed higher risk premia, benefiting gold. And, the Trump Administration indictment against the Fed has provided a further boost this morning, **pushing gold close to US\$4,600/oz**. All this reinforces a message: **a strategic allocation to gold benefits portfolios in an increasingly uncertain world**.

C.O.T.W: 3 ATHs, 2 weeks, 1 message



Note: data to 9 January 2026. 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

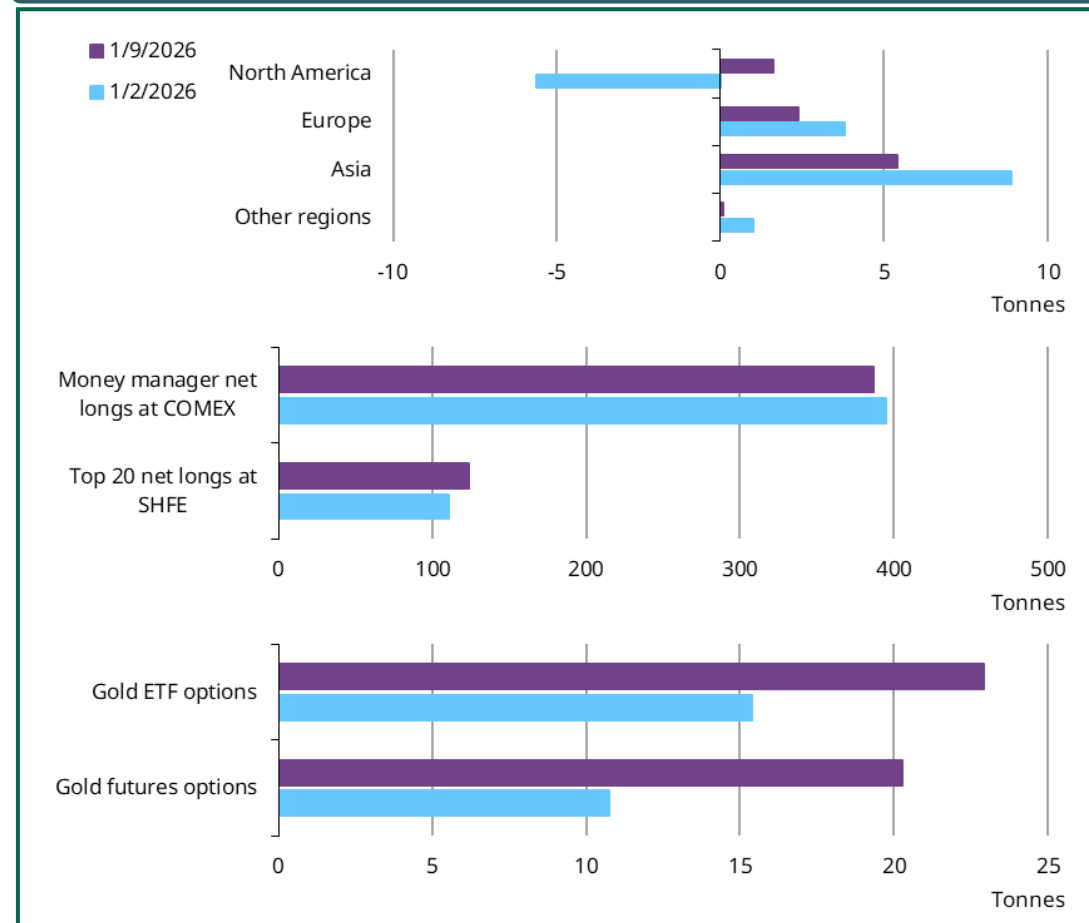
The week in review

- **Gold rose 3% last week:** the LBMA Gold Price PM refreshed its record highs three times in the period, settling at US\$4,494/oz on Friday. Y-t-d, gold has climbed 3%.
- Rising geopolitical risks, alongside other uncertainties including the Supreme court's delayed ruling on US tariffs and the softening US labour market lifted gold (p11).
- Global gold ETF inflows continued and option traders increased upside exposure as gold climbed (p23). Meanwhile, futures' net longs saw mild changes.
- **Gold** has resumed its core uptrend after holding high-level support with technical resistance seen next at US\$4,600/oz, then US\$4,700/oz (p6 and appendix).

The week ahead

- **Geopolitical tensions remain elevated.** Recent US-related frictions – from actions in Venezuela, to discussions involving Greenland and Iran, and to rising strains with Mexico and Cuba – add to uncertainty. In Asia, China's export controls on items with potential military use to Japan have further heightened regional risks.
- With Fed Funds Futures showing almost no chance of a rate cut this month, attention remains on the **ongoing Fed Chair situation**. Powell is facing a Justice Department indictment, which he says raises concerns about the Fed's independence. Gold has surged further this morning, knocking on US\$4,600/oz. And President Trump said that he has already picked his Fed Chair and may announce this month. The successor is widely expected to adopt a more aggressive rate-cutting stance than the current Chair.

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: Labor softens, manufacturing struggles, services and sentiments hold up

- Labor market conditions continued to cool, with **job openings sliding** to a 14-month low of about 7.1mn November. The December **non-farm jobs report was mixed** but weak, as employment growth slowed more than expected to 50,000, prior months were revised lower, even as **unemployment rate** dipped to 4.4%.
- Manufacturing remained in contraction for a 10th straight month in December, with the ISM **manufacturing PMI** at 47.9, while **services** stayed resilient and expanded to their strongest level of the year at 54.4.
- **Consumer sentiment** rose for a second straight month to a four-month high of 54.0 in January, surpassing expectations, according to the University of Michigan survey.

Eurozone: Inflation cools, growth signals mixed

- Inflation slowed more than expected across major euro zone economies in December, with **headline euro area inflation easing** to the European Central Bank's 2.0% target and core inflation falling to 2.3%, though persistent services inflation remains a concern.
- Euro zone **retail sales** rose more than expected in November, growing 0.2% m/m and 2.3% y/y, beating forecasts as strong gains in Spain and France offset slower growth in Germany.
- The euro zone economy expanded at a slower pace in December, with the HCOB **composite PMI** easing to 51.5 from 52.8.



China: Consumer prices rise, but deflation risks linger and growth pressures persist

- **Consumer inflation** hit a near three-year high in December, with CPI rising 0.8%y/y on higher food prices, while producer prices remained in deflation with PPI down 1.9% y/y, underscoring that China's deflation fight is far from over.
- The cabinet announced **measures to boost household consumption** through stronger loan support, interest subsidies, and expanded high-quality services.
- Services growth slowed to a six-month low in December, with the **PMI easing** to 52.0 from 52.1 in November as new business and foreign demand weakened.

Japan: Services cool while household spending surprises

- Services growth slowed to its weakest pace since May in December, with the **PMI** falling to 51.6 from 53.2 as softer demand and rising costs weighed on activity.
- **Household spending** unexpectedly rose 2.9% y/y in November, defying forecasts and signalling a steadier recovery in consumer demand despite falling real wages.






























India: Growth projections lifted, services momentum cools

- Advance estimates from the National Statistics Office show **India's economy growing 7.4%** in the fiscal year ending March 2026, beating forecasts as strong domestic demand and government spending help cushion the impact of U.S. tariffs.
- Services sector growth slowed to an 11-month low in December, with the **PMI falling** to 58.0 from 59.8 as new business eased and hiring stalled.
-

The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	12.01 Mon	13.01 Tue	14.01 Wed	15.01 Thu	16.01 Fri
97.4	US	 CPI MoM	0.3		0.3			
96.0	US	 CPI YoY	2.7		2.7			
94.0	US	 Retail Sales Advance MoM	0.0			0.5		
92.7	US	 PPI Final Demand MoM	0.3			0.3		
90.1	US	 Industrial Production MoM	0.2					0.1
88.7	US	 New Home Sales	800.0		715.0			
87.4	US	 Existing Home Sales	4.1			4.2		
85.4	US	 Empire Manufacturing	-3.9				1.0	
79.5	US	 Philadelphia Fed Business Outlook	-8.8				-1.7	
77.9	US	 CPI Ex Food and Energy MoM	0.2		0.3			
76.8	US	 CPI Ex Food and Energy YoY	2.6		2.7			
74.2	US	 PPI Final Demand YoY	2.7			2.7		
70.2	US	 PPI Ex Food and Energy MoM	0.1			0.2		
69.5	US	 PPI Ex Food and Energy YoY	2.6			2.7		
69.2	DE	 CPI YoY	1.8					1.8
67.5	CN	 Money Supply M2 YoY	8.0	8.0				
65.9	CN	 Exports YoY	5.9			3.1		
65.8	US	 Retail Sales Ex Auto MoM	0.4			0.4		
64.6	JP	 PPI YoY	2.7				2.4	
64.3	CN	 Trade Balance	111.7			114.3		
63.0	US	 Capacity Utilization	76.0					76.0
63.0	JP	 BoP Current Account Balance	2833.5		3608.7			
62.7	CN	 Imports YoY	1.9			0.9		
62.6	IN	 CPI YoY	0.7	1.5				
61.6	US	 NFIB Small Business Optimism	99.0		99.5			
60.6	DE	 CPI EU Harmonized YoY	2.0					2.0
55.3	IN	 Exports YoY	19.4				-	
54.3	US	 Existing Home Sales MoM	0.5			2.2		
53.6	US	 New Home Sales MoM	20.5		-10.6			

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 CPI (Tue) may show a temporary uptick with the core print potentially climbing to 0.4% m/m (vs 0.2% prior) – likely due to data distortions amid the government shutdown in previous months.

Europe

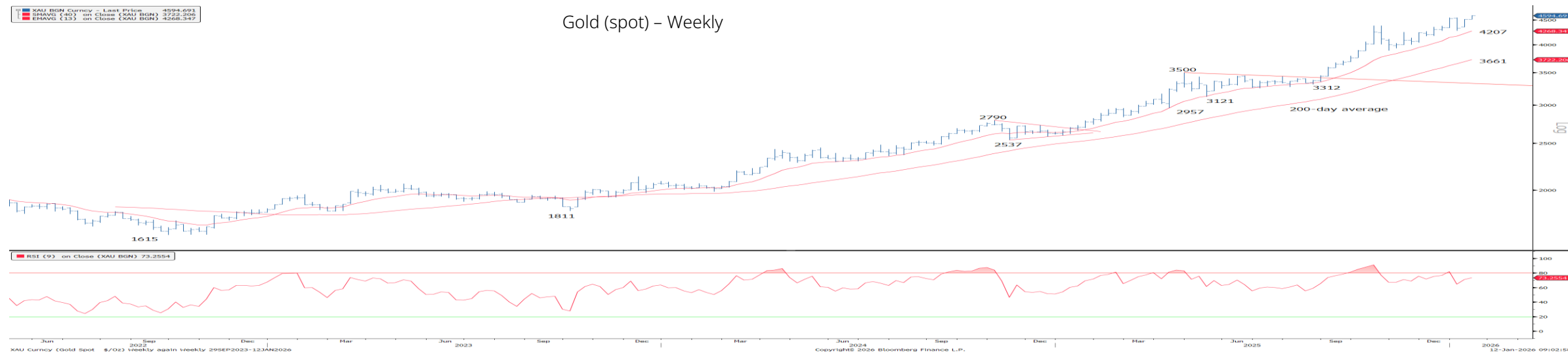
- The UK November GDP (Thu) is expected to show stalled growth towards the end of 2025. Meanwhile, Germany's full year 2025 GDP (Thu) may show a modest 0.3% y/y increase following two years of contraction.

Asia

- China's exports in December (Wed) may show continued resilience as non-US shipments may have provided continued support, potentially lifting the trade balance and yuan.
- 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 may already be resuming its core uptrend after just a brief consolidation



Gold saw only a light setback thus far despite signs of exhaustion and diverging momentum and the market has moved to new highs after successfully holding support from its rising short-term 13-day exponential average, currently seen at US\$4,447/oz. **We maintain our view this consolidation has been a temporary pause in the core uptrend** and while support at US\$4,447/oz holds the immediate risk stays seen higher with resistance seen next at US\$4,600/oz, with the upper end of what we see as its “typical” overbought extreme – 25% above the 200-day average – just below at US\$4,585/oz.

Whilst we would again be wary of a fresh pullback from around US\$4,600/oz, we would note that positioning is still not seen at an extreme and **resistance from the October/December 2025 “triangle” pattern is still seen higher at US\$4,770/oz.**

Below support at US\$4,447/oz and then US\$4,408/oz would be seen to ease the immediate upside bias, but with good support still then expected to be found at US\$4,345/oz, then US\$4,275/oz-US\$4,265/oz.

Resistance:

- 4585
- 4600*
- 4616
- 4650
- 4700**

Support:

- 4447*
- 4408*
- 4345*
- 4275/4265*
- 4218/4207**

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	4,493.9	3.24	2.89	0.94	1.00	0.00	16%	17%	-0.65	59%	61%
Commodities and FX											
Silver	79.9	9.67	11.43	1.21	0.78	0.14	8%	7%	-1.86	75%	64%
Commodities	112.1	2.39	2.22	1.23	0.42	-0.15	1%	0%	1.62	47%	45%
Oil	59.1	3.14	2.96	1.13	0.11	-0.03	1%	1%	-0.80	49%	51%
Dollar	99.1	0.72	0.82	1.01	-0.09	-0.25	3%	0%	0.21	50%	49%
Equities											
S&P 500	6,966.3	1.57	1.76	0.78	0.34	0.12	-17%	-15%	-1.41	44%	52%
NASDAQ	23,671.4	1.88	1.85	0.66	0.25	-0.03	-5%	-8%	0.18	45%	46%
EuroStoxx	609.7	2.27	2.95	0.52	0.17	0.15					
CSI300	4,758.9	2.79	2.79	0.19	0.21	0.02					
Sensex	83,576.2	-2.55	-1.93	1.01	-0.03	-0.09					
Nikkei	51,939.9	3.18	3.18	0.78	0.25	0.21	-38%	-38%	-1.35	45%	43%
MSCI EAFE	2,951.2	1.41	2.02	0.60	0.28	0.39	-1%	-1%	-0.14	45%	47%
MSCI EM	1,452.4	1.60	3.42	0.52	0.33	0.27	3%	3%	-0.27	51%	48%
Fixed income											
US 2y*	3.5	0.06	0.06	0.98	-0.07	-0.28	49%	50%	0.60	49%	43%
US 10y*	4.2	-0.03	0.00	-0.23	-0.08	-0.22	40%	40%	0.24	52%	51%
JPNY 10y*	2.1	0.03	0.03	-0.23	0.33	0.32					
Other											
Bitcoin	90,421.6	0.44	3.16	0.29	0.27	0.26	-52%	-54%	-0.07	49%	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 06 January 2026.

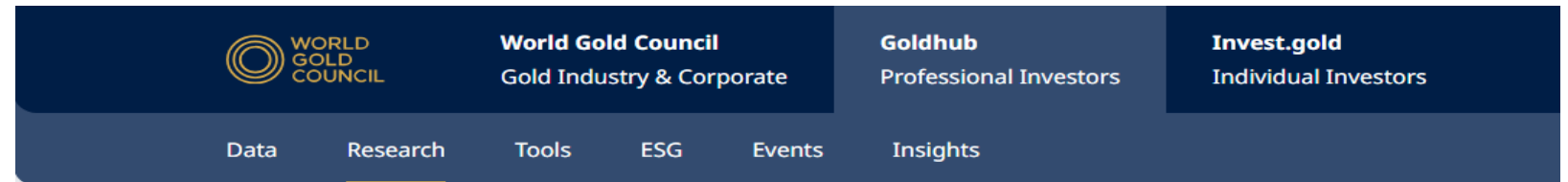
Source: Bloomberg, World Gold Council

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](#)

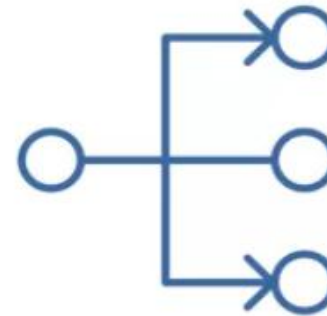
[You asked, we answered: Is gold's appeal fading on rising vol?](#)

[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).

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.

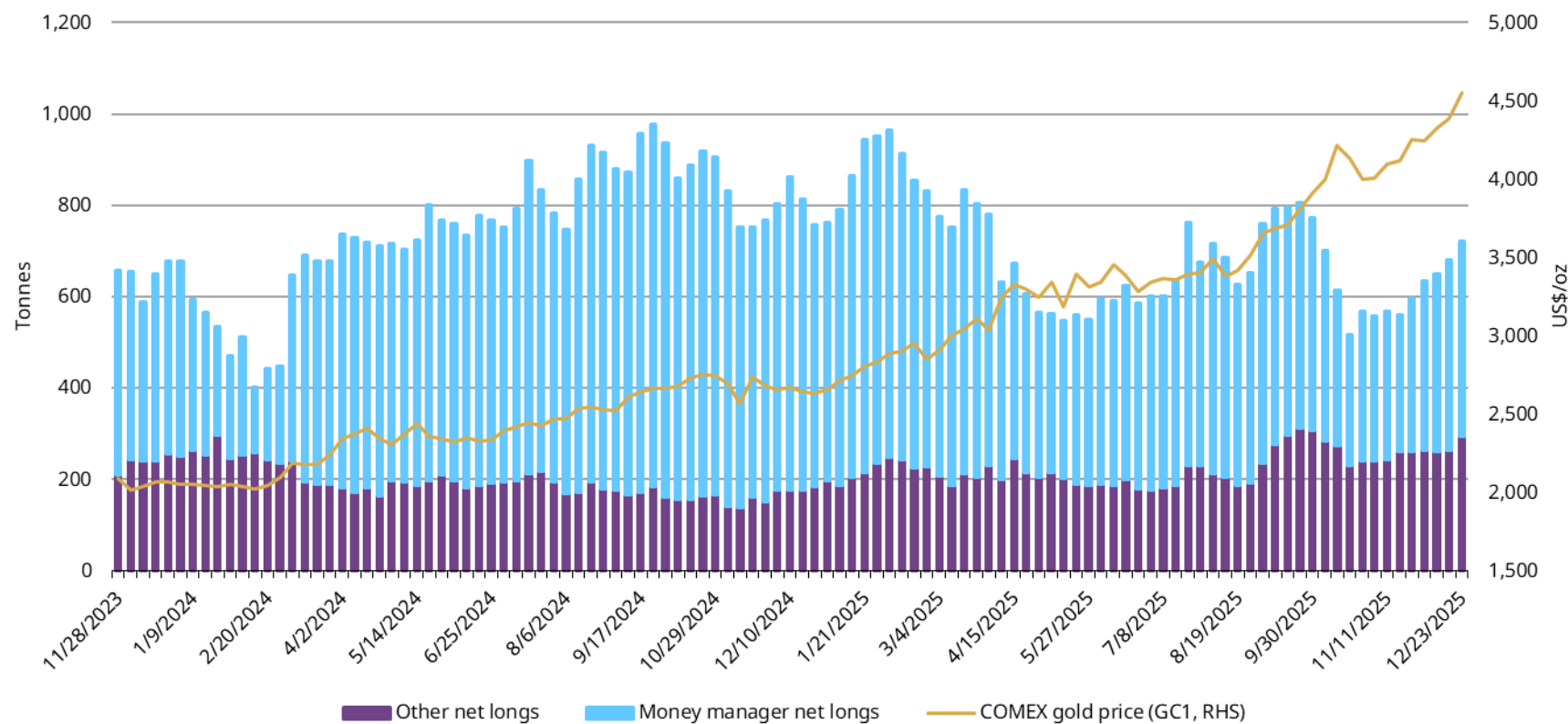
GLTER

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



Appendix 1

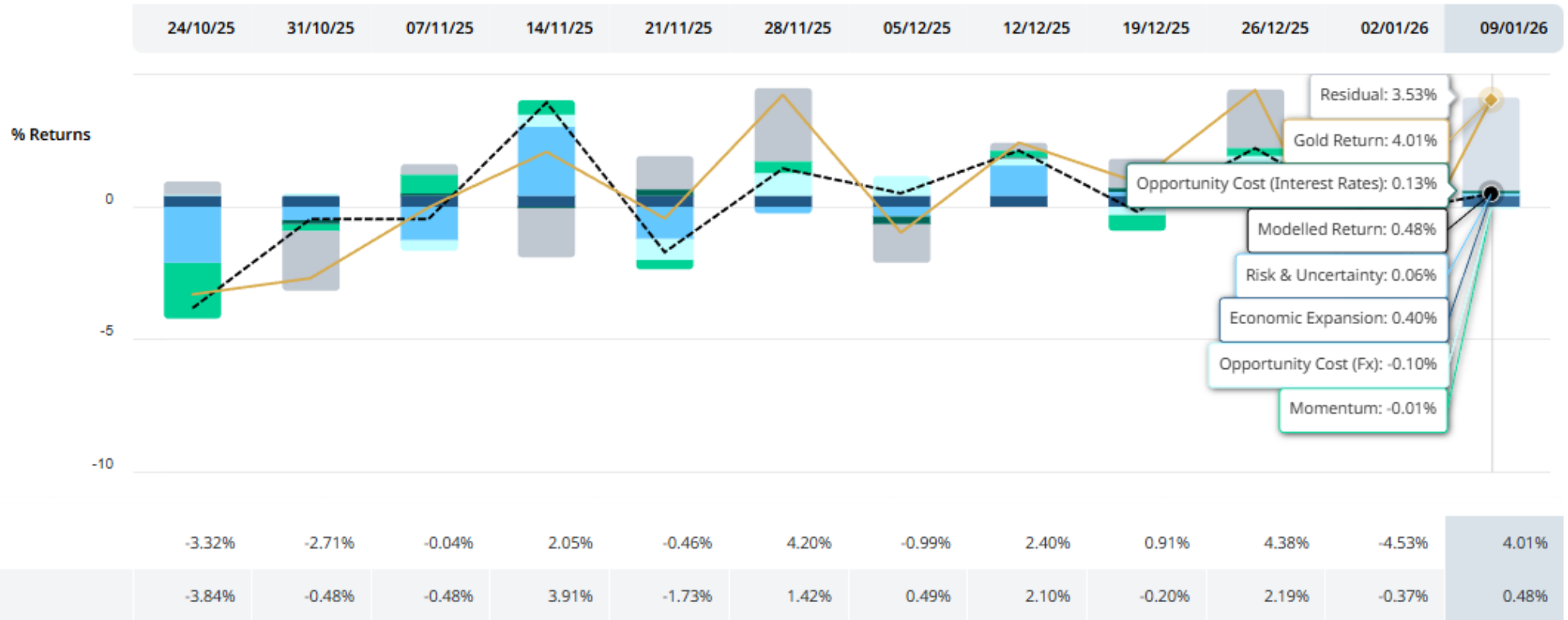
COMEX positioning (tonnes)



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

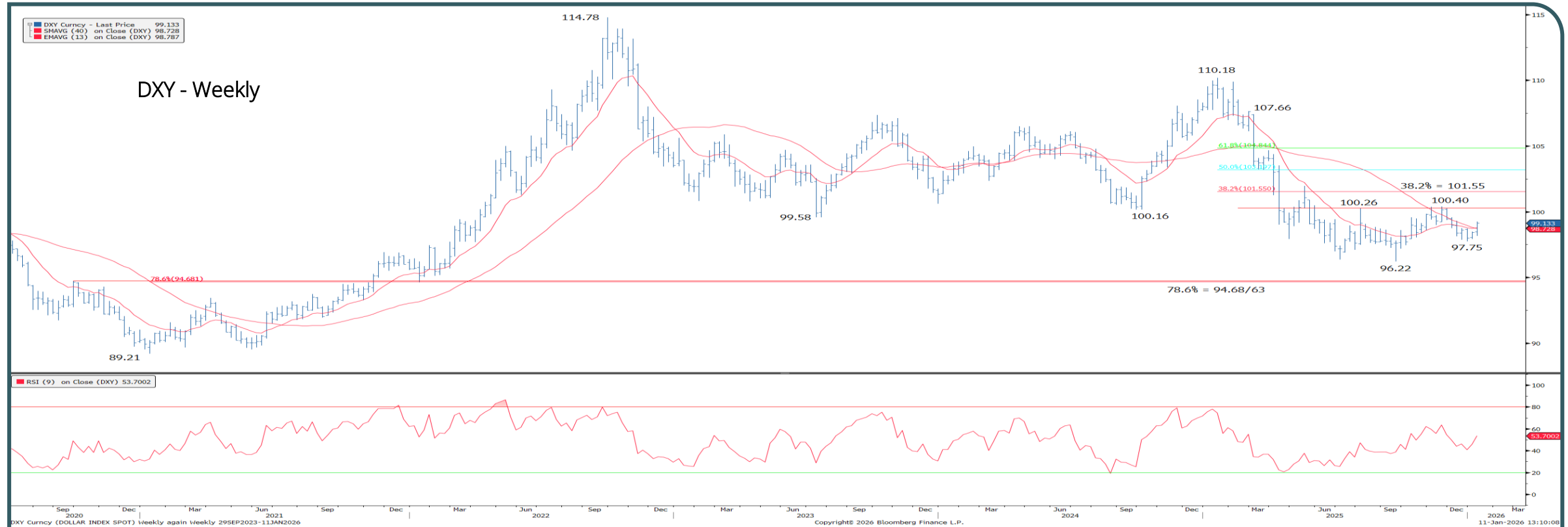
Data as of 23 December due to CFTC report delays.

Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

Gold Drivers – The USD completes a near-term base and breaks back above its 200-day average



The USD/DXY rose steadily last week for the completion of a near-term base and a break back above its 55- and 200-day moving averages, and this is seen to turn the near-term risk higher to warn of a retest of key price resistance from the top of the range from summer last year at 100.26/100.40. This though stays seen key from a broader perspective as a break above here is needed to suggest a more important base has been established and a more sustained phase of USD strength can emerge, with next resistance then seen at the 38.2% retracement of the 2025 fall at 101.55. Resistance at 100.26/40 capping can see the sideways range remain intact, but with a break below support at 97.75 seen needed to turn the risk lower in the range again.

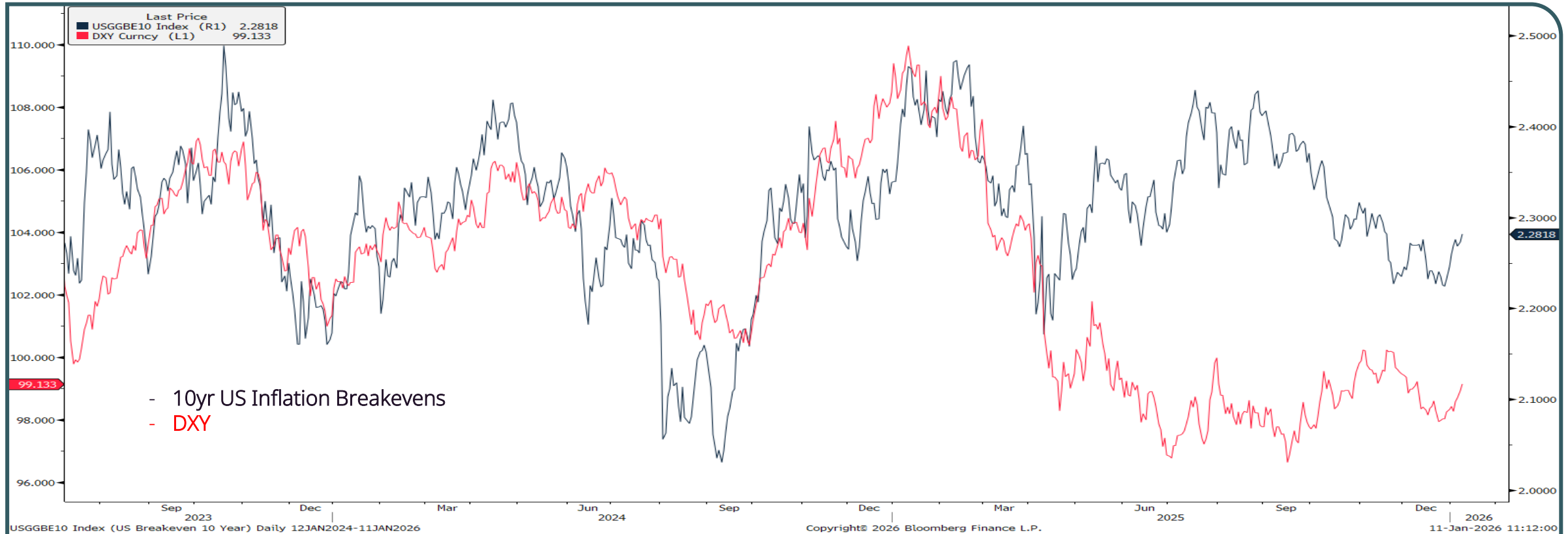


Gold Drivers – 10yr US Inflation Breakevens have also completed a base after holding key supports...



10yr US Inflation Breakevens have also completed a base in our view after holding key support from their uptrend from August 2024 and key price support, both at 221bps. This now sees the spotlight turn to the key falling long-term 200-day average, currently placed at 232bps. A close above 232bps would suggest we can see inflation expectations stage a more concerted swing higher in their broader sideways range, with next key resistance then seen at 241bps. Support at 226bps is seen needing to hold to keep the immediate risk higher.

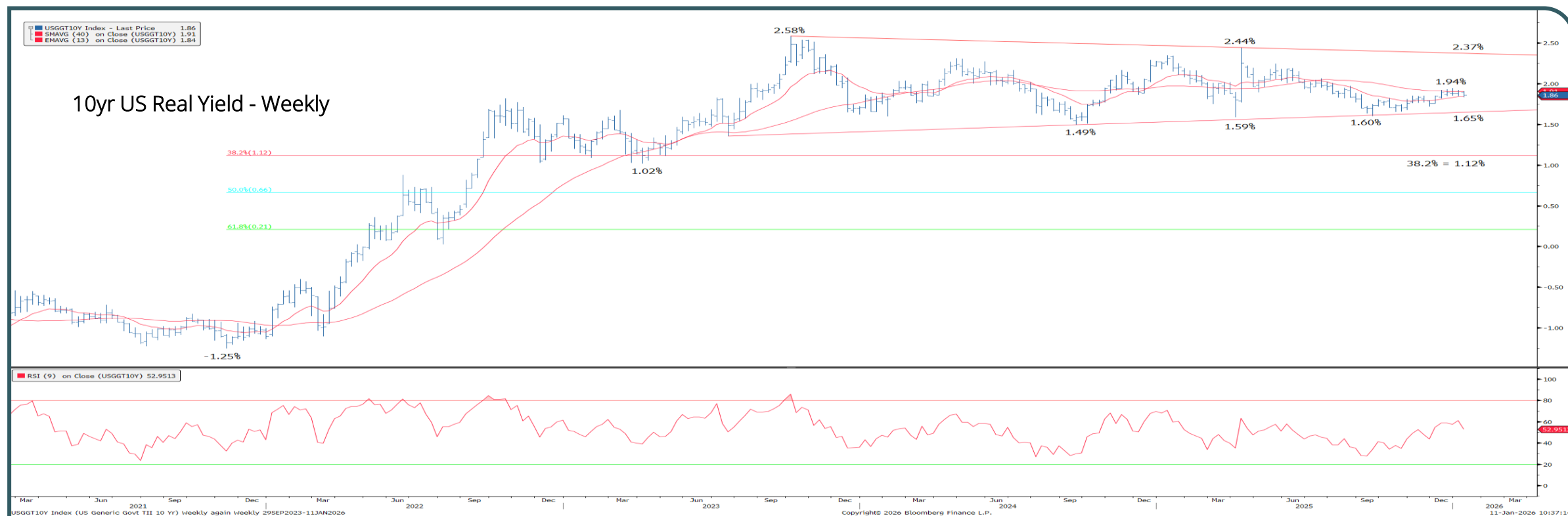
- ...and rising inflation expectations may also put further pressure on the USD to rise



10yr US Inflation Breakevens and the USD are often seen moving approximately in line with each other, with price action from April last year seen as a clear time when this did not occur, but prior to that back to 2023 we see a fairly decent relationship. If we do indeed see 10yr breakevens reinforce their base above their 200-day average at 232bps, **we suspect this would increase the pressure on the USD to at least test the upper end of its sideways range from last summer, and potentially even establish a base also.**



Gold Drivers – 10yr US Real Yields though remain capped below their key 200-day average



10yr US Real Yields though remain capped at what remains seen as **important resistance at the 200-day average and 38.2% retracement of the fall from April at 1.905%/1.92%**. This stays seen as critical going forward as only 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%. **Key price and 55-day average support is now seen at 1.82%** a close below which is 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	\$4510	\$4517	\$4310	\$4207	\$3661	70.76%
Silver	79.86	82.75	71.28	59.58	44.12	80.80%
DXY	99.13	99.26	98.14	99.07	98.83	53.70%
US 10yr Yield	4.17%	4.20%	4.12%	4.10%	4.23%	52.59%
US 2yr Yield	3.53%	3.54%	3.44%	3.52%	3.71%	47.43%
S&P 500	6966	6978	6824	6816	6323	66.59%
Nasdaq 100	25766	25813	25086	25350	23091	61.37%
Euro STOXX 600	610	610	464	592	554	77.64%
Nikkei 225	51940	52524	50996	50299	42812	67.89%
CSI 300	4759	4803	4662	4765	4232	69.02%
Brent Crude	\$63.34	\$63.92	\$59.75	\$62.80	\$65.87	49.6%
XBT	90,425	94,786	87,385	89,483	106,397	37.41%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

Last week's ECO data, and surprises































Rel	Where	What	Survey	05.01 Mon	06.01 Tue	07.01 Wed	08.01 Thu	09.01 Fri
99.3	US	 Change in Nonfarm Payrolls	70.0					50.0
95.4	US	 ISM Manufacturing	48.4	47.9				
94.7	US	 U. of Mich. Sentiment	53.5					54.0
93.4	US	 ADP Employment Change	50.0			41.0		
91.4	US	 Durable Goods Orders	-2.2			-2.2		
90.0	US	 S&P Global US Manufacturing PMI	51.8					
89.4	US	 Unemployment Rate	4.5					4.4
89.4	US	 Housing Starts	1330.0					1246.0
86.1	US	 Factory Orders	-1.2			-1.3		
83.4	US	 ISM Services Index	52.2			54.4		
81.5	US	 Wholesale Inventories MoM	0.2				0.2	
78.4	CN	 CPI YoY	0.8					0.8
76.2	US	 ISM Prices Paid	58.7	58.5				
73.1	US	 Durables Ex Transportation	0.2			0.1		
72.2	CN	 PPI YoY	-2.0					-1.9
70.9	US	 S&P Global US Services PMI	52.9		52.5			
70.0	US	 S&P Global US Composite PMI	54.9		52.7			
69.5	US	 Change in Manufact. Payrolls	-5.0					-8.0
69.2	DE	 CPI YoY	1.8		1.8			
68.6	EZ	 CPI MoM	0.2			0.2		
64.9	DE	 Industrial Production SA MoM	-0.7					0.8
63.5	DE	 Factory Orders MoM	-1.0				5.6	
63.0	JP	 Jibun Bank Japan PMI Mfg	0.0	50.0				
62.3	US	 JOLTS Job Openings	7647.5			7146.0		
62.0	DE	 Unemployment Change (000's)	5.0			3.0		
61.0	EZ	 CPI Estimate YoY	2.0			2.0		
60.6	DE	 CPI EU Harmonized YoY	2.0		2.0			
59.6	CN	 Caixin China PMI Services	52.0	52.0				
59.0	EZ	 HCOB Eurozone Composite PMI	51.9		51.5			
58.0	CN	 Caixin China PMI Composite	0.0	51.3				

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

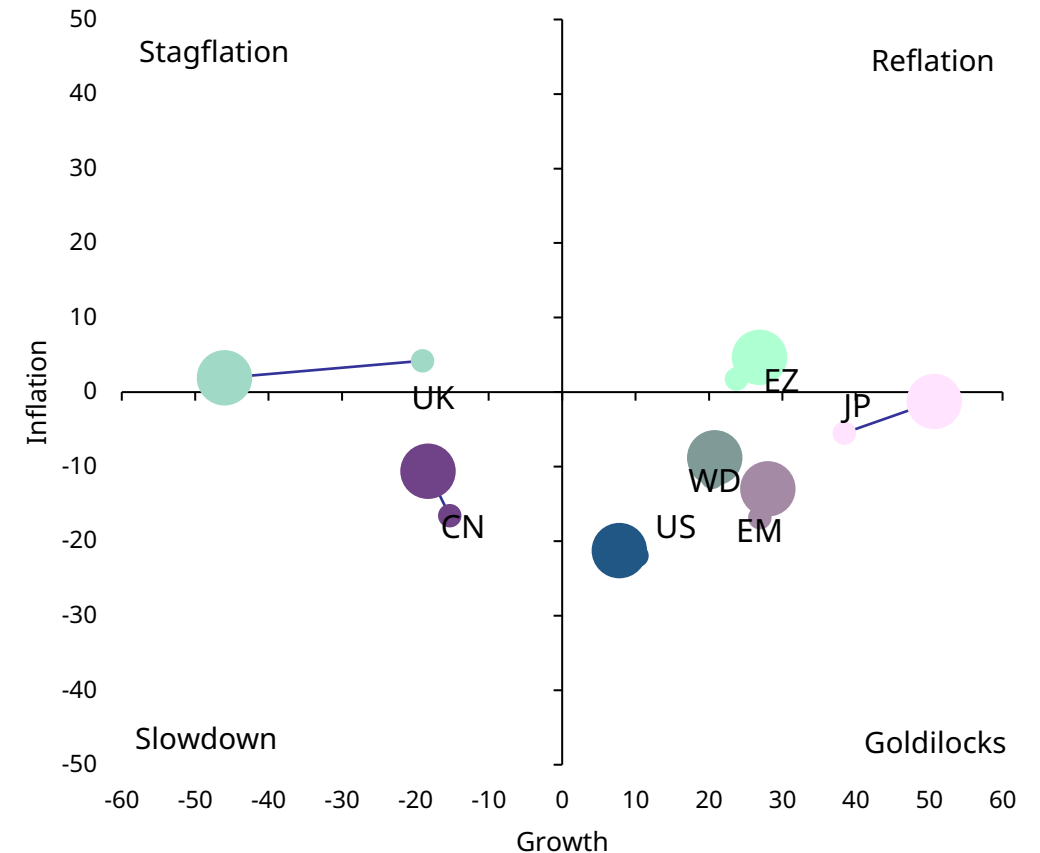


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



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
28/10/25	112.6	265.1	-152.5		-\$19.4				0.0		141.4	663.2	-521.7		-\$66.3				0.0	
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	
30/12/25	77.2	245.6	-168.4	-168.4	-\$23.5	-\$23.5	-7.9	-25.9	-0.4	-\$4.6	111.9	773.8	-661.9	-661.9	-\$92.3	-\$92.3	42.0	-90.1	9.1	-\$16.4
06/01/26	82.7	238.7	-156.0		-\$22.5		12.4		0.9		110.7	764.5	-653.8		-\$94.5		8.1		-2.1	
Contracts	26,579	76,739	-50,160				3,981				35,585	245,778	-210,193				2,607			

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
28/10/25	423.4	94.9	328.6		\$41.7				0.0		317.6	77.4	240.3		\$30.5				0.0	
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	
30/12/25	460.7	66.1	394.6	394.6	\$55.1	\$55.1	-33.2	58.8	-6.6	\$10.5	346.2	58.1	288.1	288.1	\$40.2	\$40.2	-5.3	28.0	-2.1	\$5.7
06/01/26	450.7	64.3	386.5		\$55.9		-8.1		0.8		343.8	65.4	278.3		\$40.2		-9.8		0.0	
Contracts	144,914	20,658	124,256				-2,617				110,524	21,037	89,487				-3,139			

*Data as of 06 January 2026. 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	302.3	252.1	2,092.3	1.6 ▲	0.1%
Europe	205.4	915.4	1,421.7	2.4 ▲	0.2%
Asia	64.6	927.0	442.9	5.4 ▲	1.2%
Other	10.6	28.8	73.1	0.1 ▲	0.2%
Total	582.9	2,123.3	4,030.0	9.6	0.2%
Global inflows / Positive Demand		3,174.3		22.3 ▲	0.6%
Global outflows / Negative Demand		-1,051.0		-12.7 ▼	-0.3%

■ Complete ■ Incomplete

Funds: 75(43%) 98(57%)

AUM: 74.5% 25.5%

Week ending 9 January, 2026

Key US funds

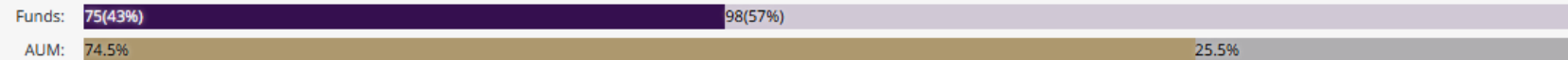
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	26.8	185.3	388.9	2.7 ▲	1.5%
iShares Gold Trust Micro	6.3	43.9	51.5	0.4 ▲	0.8%
Goldman Sachs Physical Gold ETF	2.7	18.4	10.9	0.1 ▲	0.4%
Graniteshares Gold Trust	1.6	10.8	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.6	52.9	0	-0.0 ▼	-0.0%
SPDR Gold Shares	153.7	1,064.1	-82.9	-0.6 ▼	-0.1%
iShares Gold Trust	71.1	492.1	-218.3	-1.5 ▼	-0.3%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	302.3	-507.9	2,092.3	-3.9 ▼	-0.2%
Europe	205.4	987.5	1,421.7	2.4 ▲	0.2%
Asia	64.6	933.8	442.9	6.1 ▲	1.4%
Other	10.6	45.1	73.1	-0.1 ▼	-0.1%
Total	582.9	1,458.5	4,030.0	4.5	0.1%
Global inflows / Positive Demand		3,295.2		23.8 ▲	0.6%
Global outflows / Negative Demand		-1,836.7		-19.3 ▼	-0.5%

■ Complete ■ Incomplete



Year to date 9 January, 2026

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	26.8	185.3	388.9	2.7 ▲	1.5%
iShares Gold Trust Micro	6.3	43.9	51.5	0.4 ▲	0.8%
Goldman Sachs Physical Gold ETF	2.7	18.4	10.9	0.1 ▲	0.4%
Graniteshares Gold Trust	1.6	10.8	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.6	52.9	0	-0.0 ▼	-0.0%
iShares Gold Trust	71.1	492.1	-218.3	-1.6 ▼	-0.3%
SPDR Gold Shares	153.7	1,064.1	-843.3	-6.1 ▼	-0.6%

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

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	414.5	22,481.4	↑ 7,486.5	16-Jan-26
	IGLN	UK	87.5	106.8	↑ 19.8	16-Jan-26
	IAU	US	84.9	348.6	↑ 29.0	16-Jan-26
	SGOL	US	43.0	2.4	↑ 1.2	16-Jan-26
	OUNZ	US	43.4	0.2	↑ 0.0	16-Jan-26
Future	GCA	US	4,592.6	15,116.6	↑ 6,360.1	27-Jan-26
	AUAA	CN	143.4	5,729.4	↑ 3,727.4	26-Jan-26

Key Takeaways:

- ETF options positioning increased sharply alongside the rally, with GLD net delta-adjusted notional rising to ~\$22.5bn (+\$7.5bn w/w), alongside incremental increases in IAU and IGLN, pointing to a broad rebuild in upside exposure as gold pushed to fresh highs
- Futures options positioning also expanded, with GCA and AUAA net delta-adjusted notional climbing higher US\$6.4bn and US\$3.7bn, respectively
- Volatility firmed meaningfully across the surface, with 1M IV up ~3–5pts across most ETFs and futures and realized volatility rising in tandem; skew softened and briefly turned negative in GC1 and IAU, indicating reduced demand for near-term upside convexity following the rally

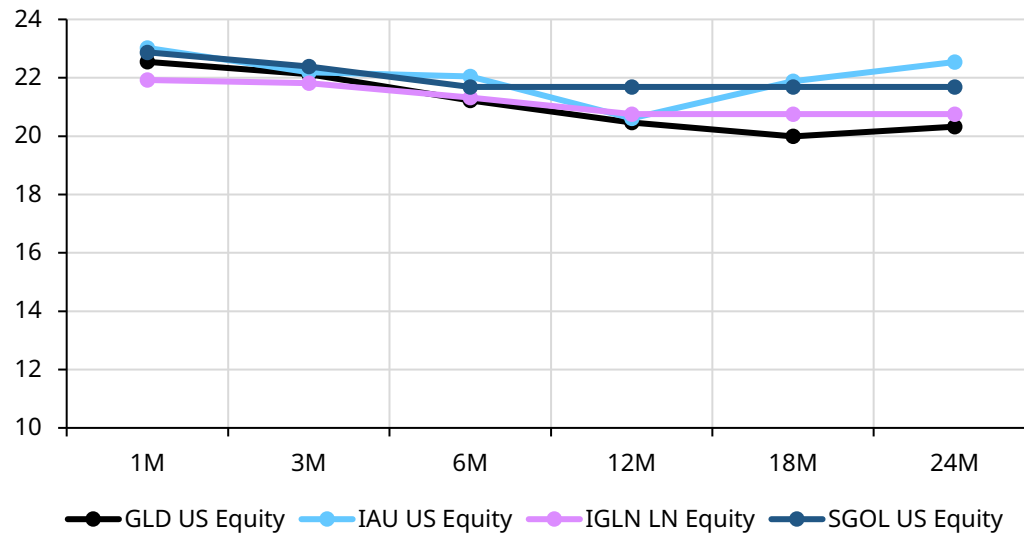


Gold options volatility overview

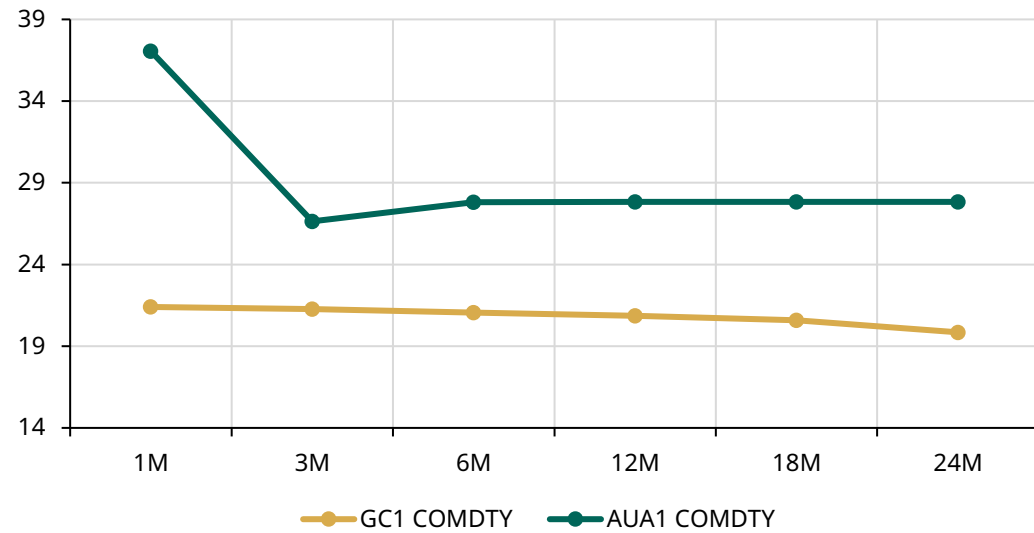
24

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	414.5	4.1%	5.4%	22.55	3.8	87.5%	22.12	2.7	93.1%	19.61	3.2	22.76	1.8
	IAU	US	84.9	4.1%	5.4%	23.02	3.3	88.7%	22.19	2.2	92.3%	19.64	3.2	22.52	1.8
	SGOL	US	43.0	4.1%	5.4%	22.87	3.0	86.7%	22.38	3.3	89.9%	19.56	3.2	22.41	1.8
	OUNZ	US	43.4	4.1%	5.4%	22.78	5.4	76.3%	21.55	1.2	73.8%	19.80	3.2	22.62	1.8
	IGLN	UK	87.5	4.4%	5.8%	21.92	2.1	87.5%	21.82	2.6	93.7%	18.34	3.7	20.64	1.8
Future	GCA	US	4,607.4	3.5%	6.4%	21.40	3.2	87.9%	21.27	2.5	93.7%	21.06	4.8	23.19	1.7
	AUAA	CN	143.4	1.6%	4.6%	37.05	12.9	97.6%	26.64	3.7	94.9%	13.99	0.0	19.19	1.1

ETF options: ATM IV term structure



Futures: ATM IV term structure

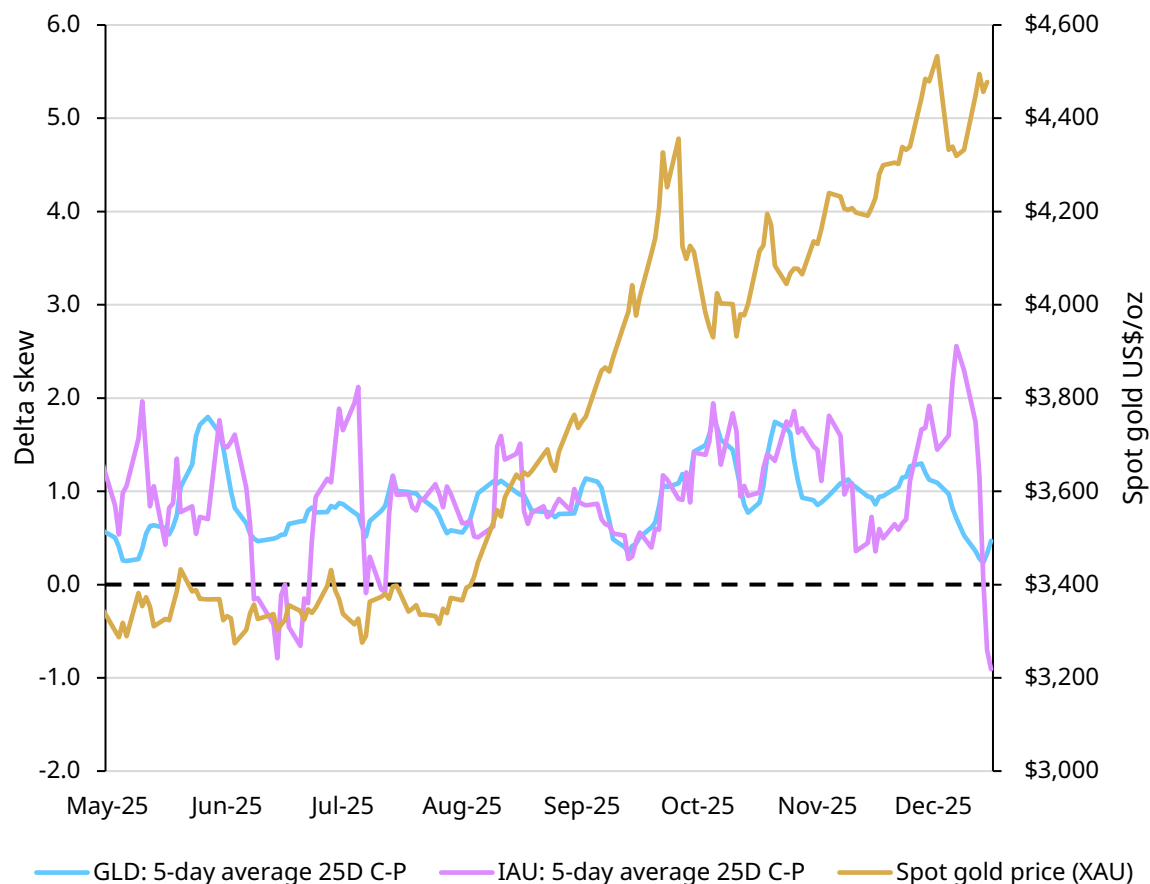




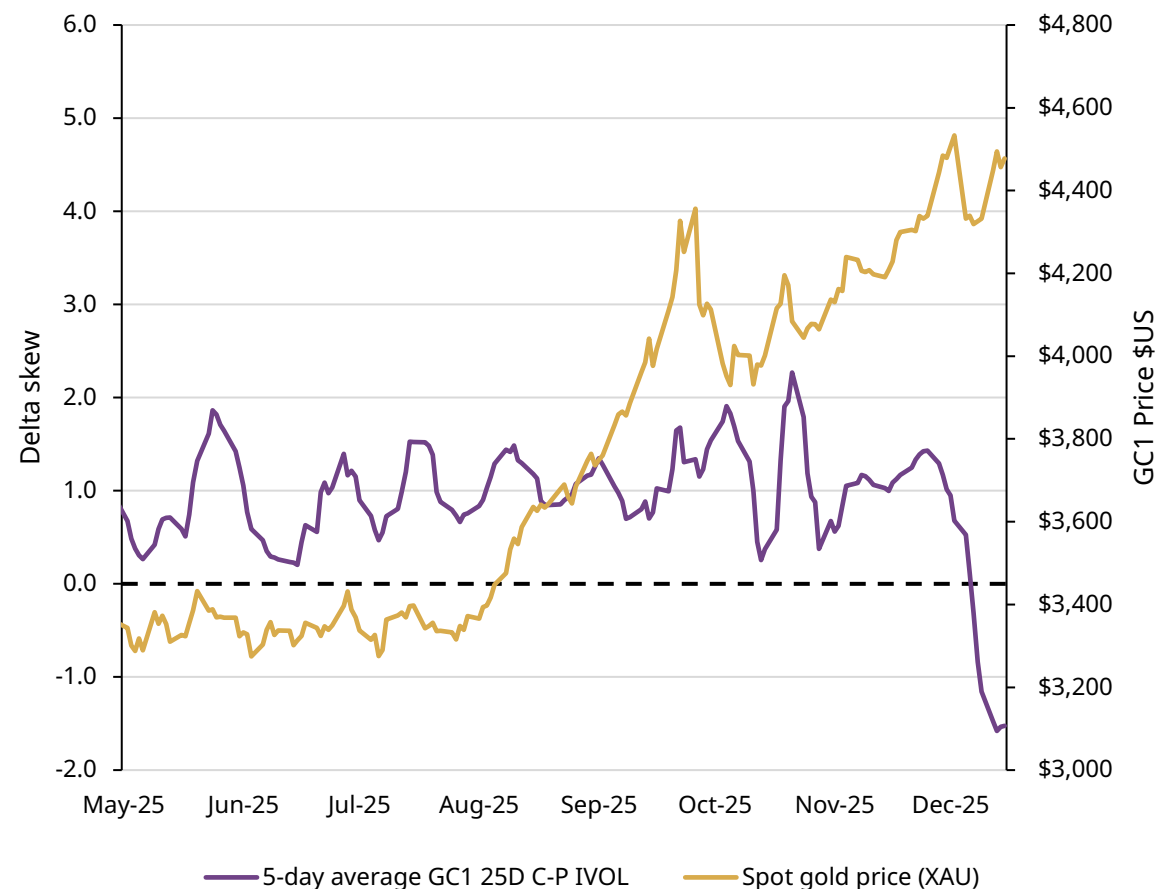
Gold options delta skew

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 11 January 2026

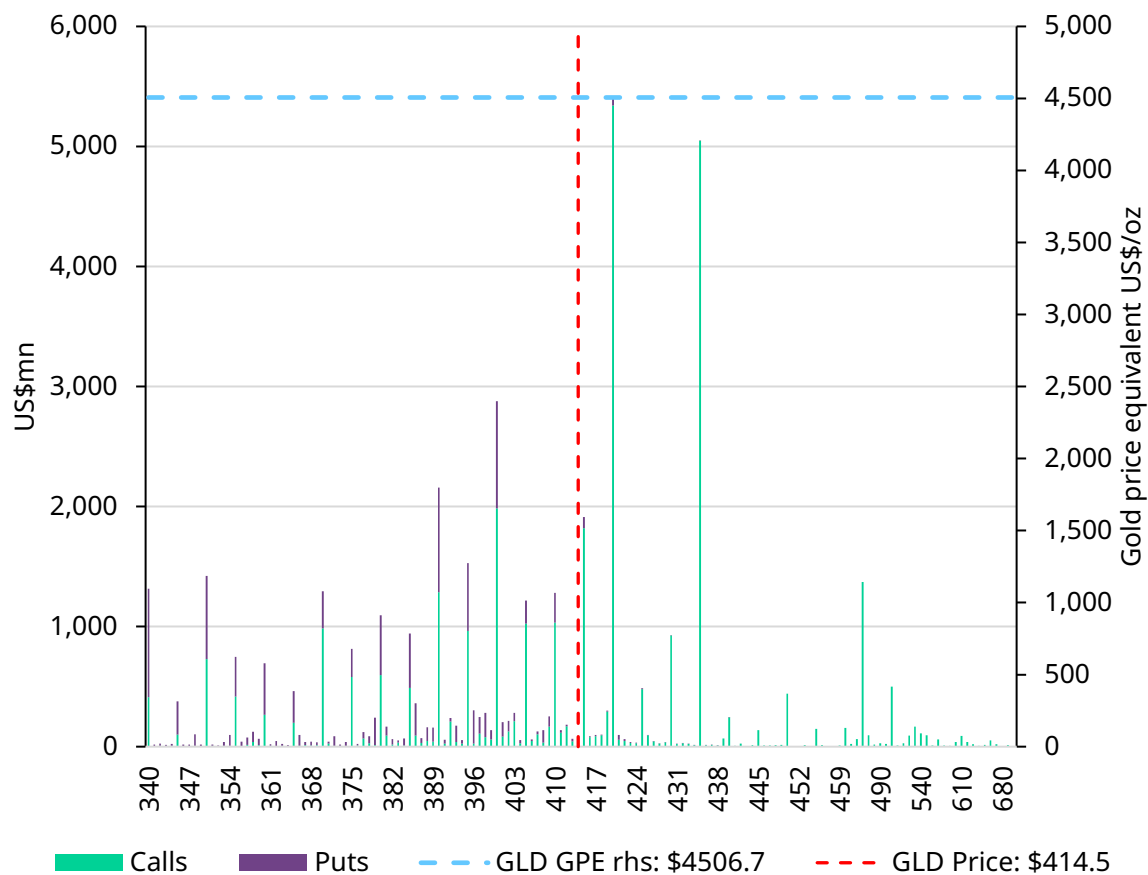
Source: Bloomberg, World Gold Council



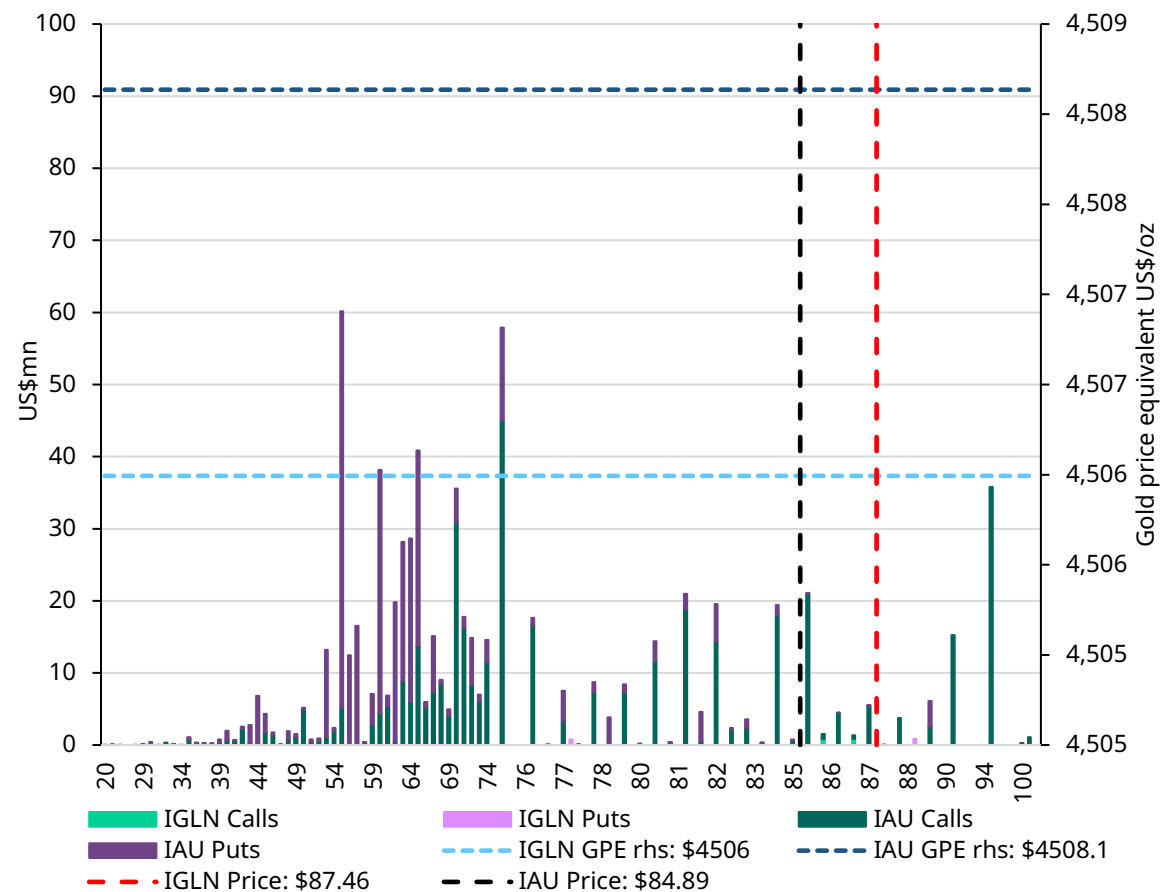
ETF Options: OI notional by strike

26

GLD options: 16 January expiry



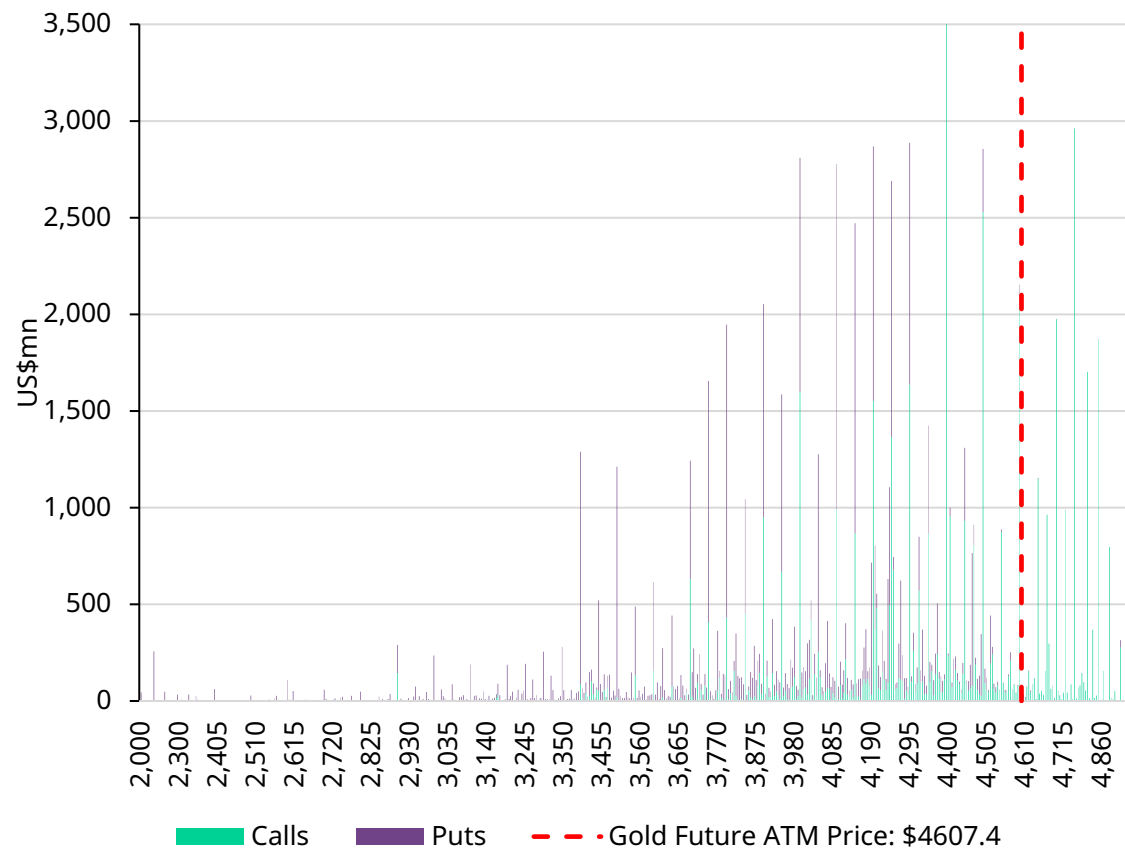
IAU & IGLN options: 16 January expiry



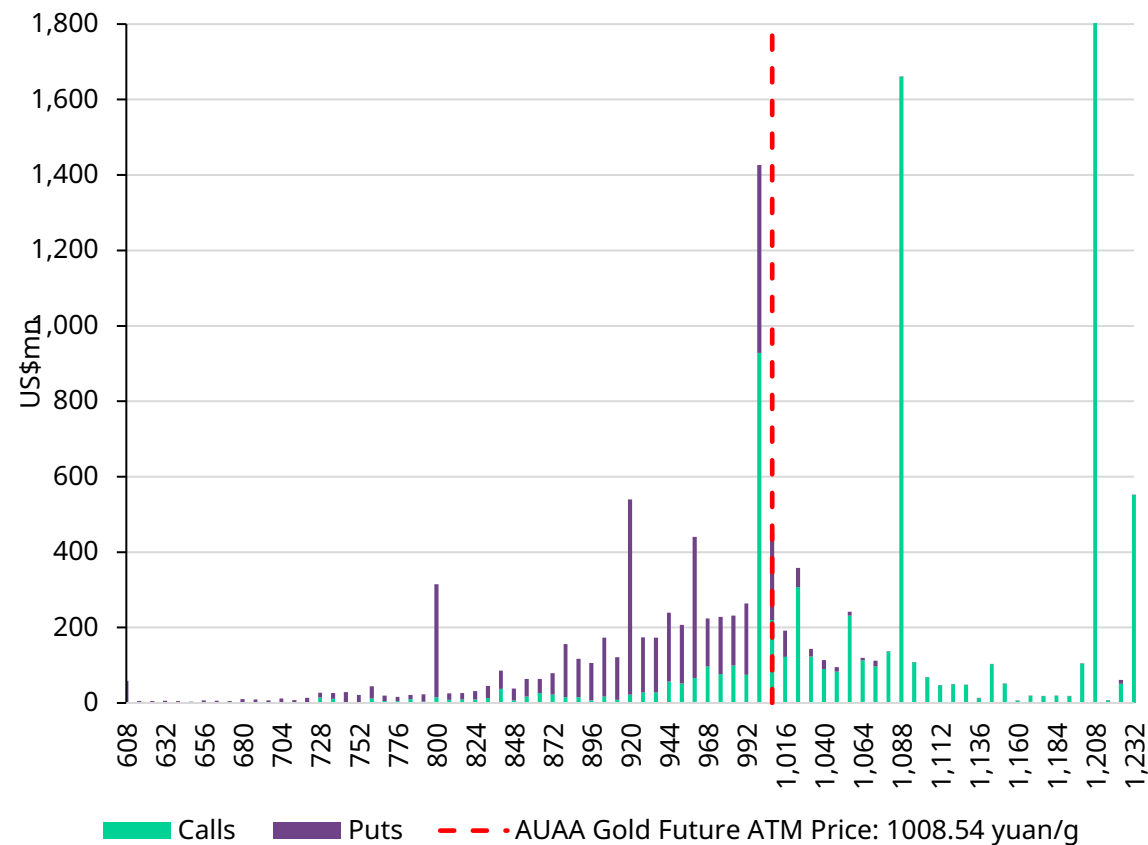
Future Options: OI notional by strike

27

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 11 January 2026

Source: Bloomberg, World Gold Council



Appendix 3

Glossary of Technical Analysis terms

Technical Analysis Glossary

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

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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