



gold.org

Weekly Markets Monitor

26 January 2026

All data as of most recent Friday close unless otherwise stated

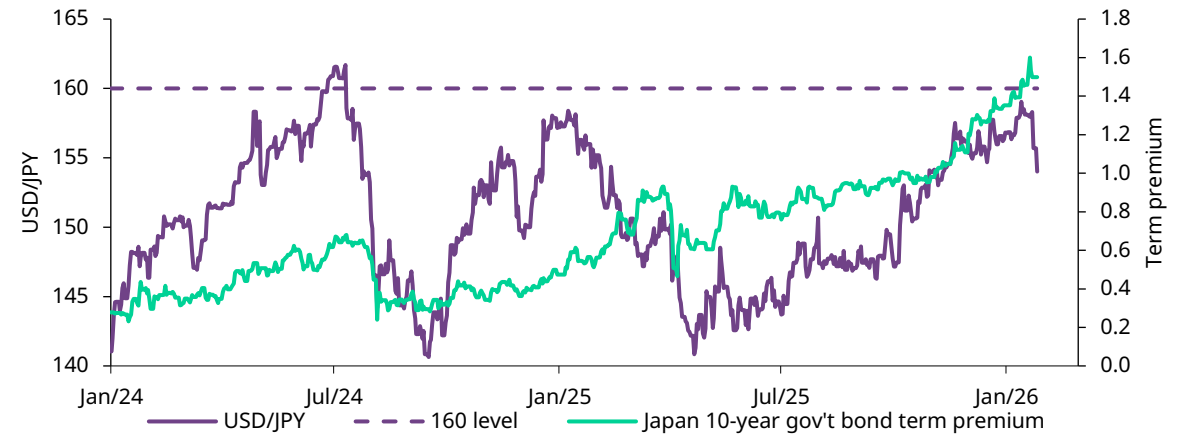


What you need to know – yen does a 180° at 160

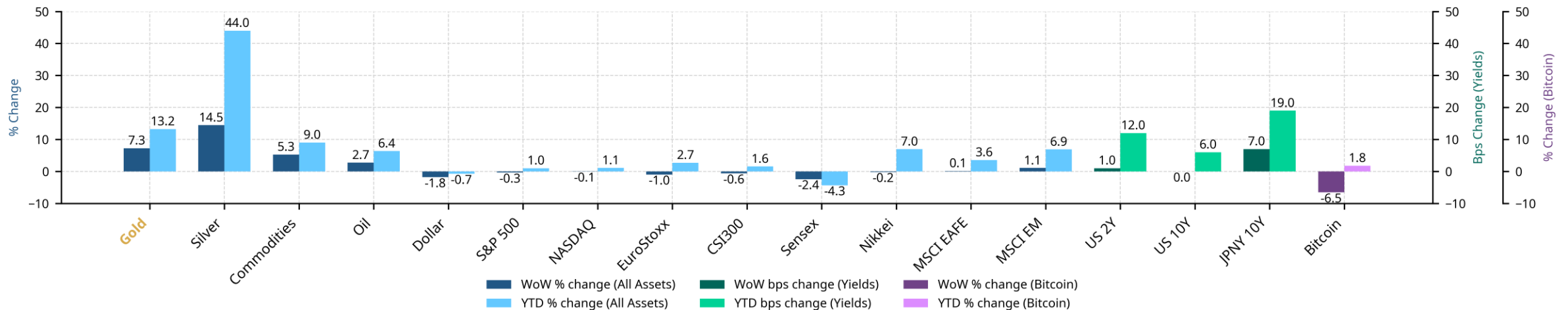
Highlights

- **Last week** was all about **geopolitical tension** over Greenland, which eased post Davos negotiations. US economic data signaled a healthy backdrop despite elevated inflation. Europe saw steady activity, Japan held rates but with a tightening bias, China's recovery remained uneven.
- Global **stock markets** closed the week lower, while Treasury **yields** rose slightly, the **US dollar** eased, and **oil** prices gained.
- Japanese government bond yields continued their unrelenting rise amid fiscal policy concerns. This prompted a **rare 'rate check' by the Ministry of Finance on Friday and possible intervention**, leading to a sharp reversal in the USD/JPY, weighing on the dollar and contributing to gold's power move. It may also lead to higher volatility in yields and the bond market (C.O.T.W).
- **Gold** has exceeded its "triangle resistance" and breached the US\$5,000/oz threshold. The sharp fall in the US dollar seen to expose its long-term uptrend from 2011 (**p6 and appendix**).

C.O.T.W: yen does a 180° at 160



Note: data to 23 January 2026. Term premium based on ACM model. 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

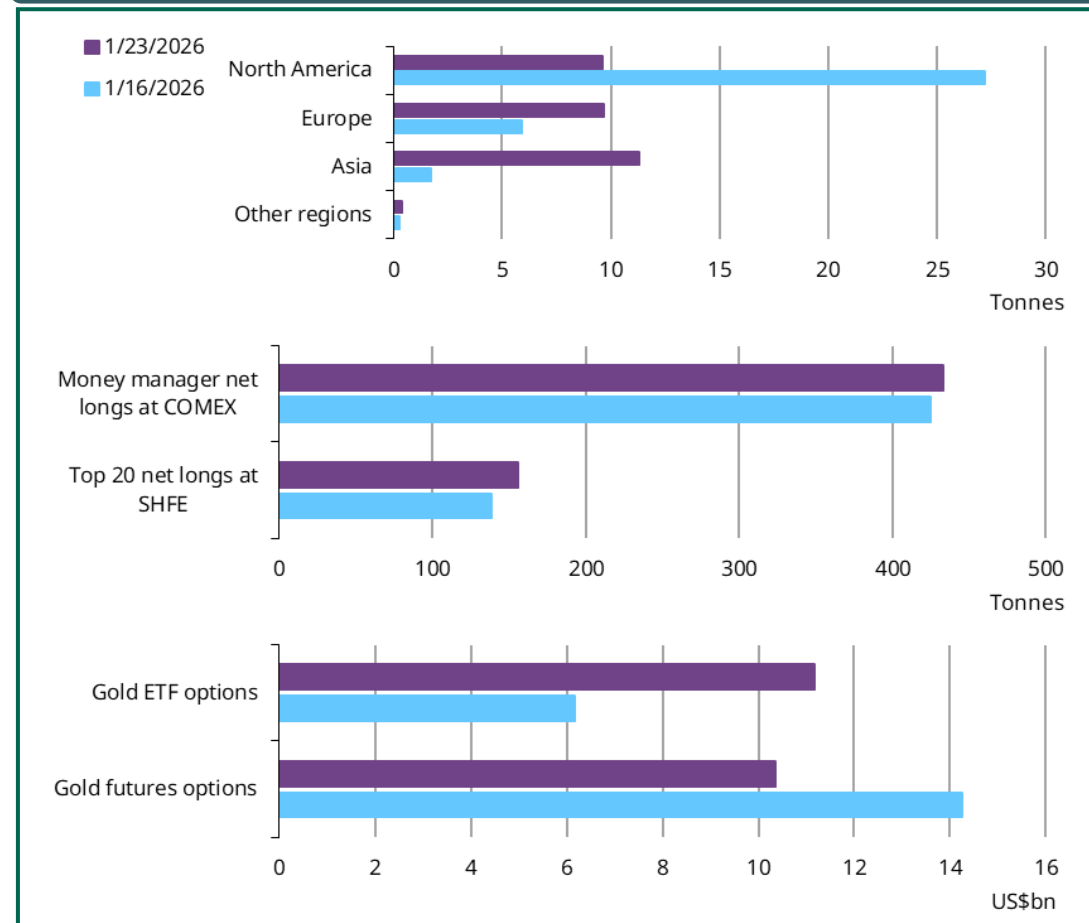
The week in review

- **Gold neared US\$5,000/oz last week and crossed the threshold on Monday.** The LBMA Gold Price PM surged 7.3% to US\$4,946/oz last Friday, the strongest week in almost six years. Three weeks into 2026, gold has already rocketed by 13%, shattering ATHs nine times.
- Elevated geopolitical tensions continued to lift safe-haven demand for gold; lower FX-related opportunity costs (p11) and strong option market activity (p23) also offered a boost.
- **Gold** has seen a further dramatic move higher to exceed its “triangle resistance”. And the US dollar has retreated sharply to turn the spotlight on its long-term uptrend (p6 and appendix).

The week ahead

- **Geopolitical and trade risks, the likely key factor lifting gold through the US\$5,000/oz threshold at Asian trading session on Monday, is building momentum.** With President Trump sending US ships to the Middle East, tensions around Iran escalated further. His threat of 100% tariffs on Canada renewed investor concerns of global trade risks.
- **The Fed's meeting will be closely watched.** Markets expect no rate change, but Trump's appointment of a new Chair raises questions about the Fed's independence and potential policy uncertainty. Investors will focus on the Fed's economic assessment, the likely length of its rate-cut pause, and whether the board shows a unified front.

Gold market positioning, w/w change



See appendix for gold market option activity.

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

Source: Bloomberg, World Gold Council



Last week in review

US: Economic strength, inflation pressures, solid earnings, and trade risks

- **Stronger GDP:** Q3 GDP was revised higher to 4.4% from 4.3%, hitting a two-year high supported by exports and investments.
- **Elevated inflation:** The PCE price index increased 0.2% m/m and 2.8% y/y in November, staying above the Fed 2% target.
- **Consumer spending holds firm:** Spending rose 0.5% m/m in October and November, beating forecasts, even as income growth slowed and the savings hit a 2-year low of 3.5%.
- **Sentiment improves:** Michigan consumer sentiment index rose to 56.4 in January from 52.9, beating expectations but still down over 20% y/y.
- **Labor markets steady:** Initial jobless claims rose 1k to 200K, below expectations, while continuing claims dropped to 1.85mn from 1.88m w/w in the week of January 17.
- **Earnings strength:** 75% of companies that have reported earnings so far have topped forecasts, while FactSet projects Q4 earnings growth of 8.2% y/y.
- **Fresh tariff threat:** President Trump warned of 100% tariffs on Canada over China ties, while tempering threats to acquire Greenland by force.

Europe: Business momentum holds amid trade uncertainty

- **Eurozone activity steady:** Flash composite PMI stayed at 51.5 in January as confidence climbed to a 20-month high.
- **Mercosur trade deal put on hold:** EU lawmakers voted for legal review, delaying ratification.



China: Uneven recovery

- **Momentum mixed:** Industrial production rose 5.2% y/y in December, beating estimates, but weak domestic demand persisted as retail sales grew just 0.9% y/y and fixed investment fell 3.8% in 2025.































Japan: Rates unchanged, bonds stability in focus

- **Rates maintained:** The BoJ kept its policy rate at 0.75%, signaled further hikes and readiness to intervene to stabilize long-end bond yields.

The week ahead

5

Bloomberg consensus expectations

Rel	Where	What	Last actual	26.01 Mon	27.01 Tue	28.01 Wed	29.01 Thu	30.01 Fri
92.7	US	 PPI Final Demand MoM	0.2					0.2
92.1	US	 Conf. Board Consumer Confidence	89.1		90.6			
91.4	US	 Durable Goods Orders	-2.2	3.8				
86.1	US	 Factory Orders	-1.3				1.6	
82.8	US	 MNI Chicago PMI	42.7					43.5
81.5	US	 Wholesale Inventories MoM	0.2				0.2	
74.8	US	 Richmond Fed Manufact. Index	-7.0		-5.0			
74.2	US	 PPI Final Demand YoY	3.0					2.8
73.6	DE	 IFO Business Climate	87.6	88.2				
73.1	US	 Durables Ex Transportation	0.1	0.3				
72.4	EZ	 GDP SA QoQ	0.3					0.2
71.5	US	 FHFA House Price Index MoM	0.4		0.3			
70.5	EZ	 GDP SA YoY	1.4					1.3
70.2	US	 PPI Ex Food and Energy MoM	0.0					0.3
69.5	US	 PPI Ex Food and Energy YoY	3.0					2.9
69.2	DE	 CPI YoY	1.8					2.0
69.2	JP	 Industrial Production MoM	-2.7					-0.4
67.7	JP	 Jobless Rate	2.6					2.6
66.9	US	 Dallas Fed Manf. Activity	-10.9	-8.6				
66.9	US	 Dallas Fed Manf. Activity	-10.9	-8.6				
65.6	US	 Chicago Fed Nat Activity	-0.2	-0.2				
63.8	JP	 Tokyo CPI Ex-Fresh Food YoY	2.3					2.2
62.9	EZ	 M3 Money Supply YoY	3.0				3.0	
62.0	DE	 Unemployment Change (000's)	3.0					3.0
60.9	JP	 Job-To-Applclicant Ratio	1.2					1.2
60.6	DE	 CPI EU Harmonized YoY	2.0					2.0
59.1	DE	 IFO Expectations	89.7	90.3				
58.9	IN	 Industrial Production YoY	6.7			6.0		
57.0	US	 Cap Goods Orders Nondef Ex Air	0.5	0.3				
51.0	JP	 Tokyo CPI YoY	2.0					1.7

Source: Bloomberg ECO function, data selected using weighting algorithm for relevance scores, US has 100% weighting, China, and Europe have 80%

Things to look out for...

US

- **The Fed (Tue~Wed)** is expected to keep rate unchanged at the January meeting and the divide, or unite, of members may be worth watching, particularly when Trump is replacing the current Fed Chair Powell soon. Independence issue may also be a focus.

Europe

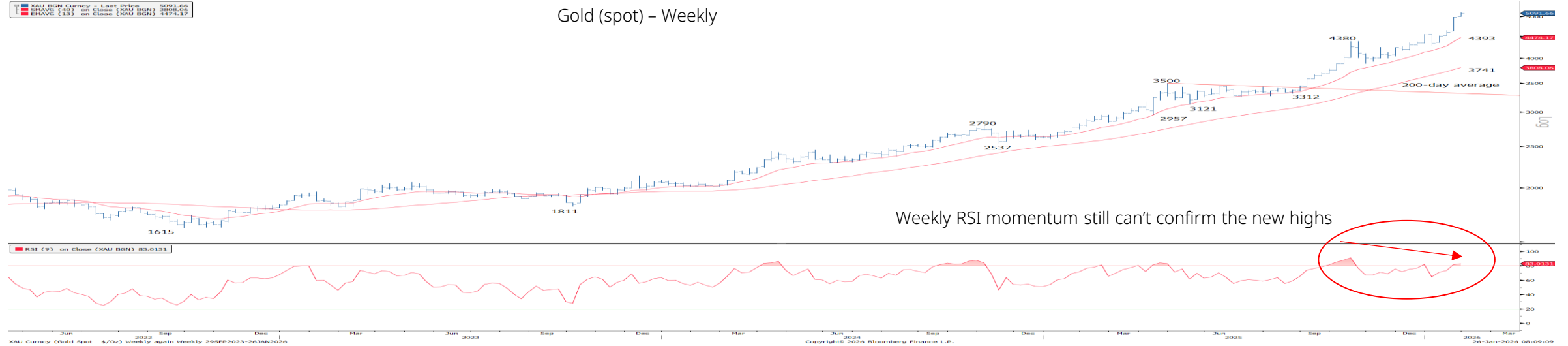
- **The Euro-area GDP (Fri)** will be closely followed. The market expects moderating growth in Q4 at 0.2% q/q (vs 0.3% in Q3). In 2025, the area's GDP may have grown by 1.4% y/y – tariff uncertainties were partially offset by monetary and fiscal supports.

Asia

- **Tokyo's January CPI (Fri)** is likely to ease compared to December – base effect and declining energy costs may have been main contributors, leaving the BoJ more room for caution.
- **Q4 CPI in Australia (Wed)** may have accelerated a bit from Q3's 3.2% y/y – even so, this may not be enough to push the RBA for a rate hike.

Gold technicals

Gold surges above US\$5,000/oz as the USD threatens its long-term uptrend



Gold surged over 8% higher last week to exceed its “triangle resistance” at US\$4,770/oz and the market has extended its gains at the open this week, punching above the US\$5,000/oz level and gapping higher at the open. Although the market is above what we see as its “typical” overbought extreme – 25% above the 200-day average (now at US\$4,676/oz) - and 9-week RSI momentum is not confirming the highs, the uptrend shows no sign as yet of stalling. Whilst support from the opening gap at US\$5,000/oz-US\$4,987/oz holds the immediate risk will seen higher with resistance seen next at US\$5,168/oz ahead of a Fibonacci resistance cluster at US\$5,260/oz-US\$5,275/oz, where we would look for an attempt to see a cap at first. We would note though that positioning is still not seen at an extreme and should strength directly extend we would see resistance next at US\$5,375/oz.

Big picture, with the USD falling sharply last week and now seen threatening its long-term uptrend from 2011 (see appendix) we suspect a weaker USD if seen should continue to act as a support for Gold prices.

Below US\$4,987/oz would be seen to ease the immediate upside bias with support seen next at US\$4,900, then the rising accelerated 13-day exponential average, currently seen at US\$4,760/oz.

Resistance:

- 5125
- 5150
- 5168
- 5200*
- 5260/5275*

Support:

- 5000/4987*
- 4959
- 4900*
- 4764/4756*
- 4630**

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	4,946.3	7.27	13.24	2.26	1.00	0.00	16%	16%	-0.62	59%	62%
Commodities and FX											
Silver	103.2	14.50	43.99	1.66	0.74	-0.03	5%	6%	-2.16	66%	69%
Commodities	119.6	5.27	9.02	2.43	0.14	-0.22	-4%	-4%	0.09	50%	49%
Oil	61.1	2.74	6.36	0.91	0.03	-0.19	2%	2%	-0.31	50%	55%
Dollar	97.6	-1.80	-0.74	-2.49	-0.36	0.14	-14%	-11%	-0.39	51%	50%
Equities											
S&P 500	6,915.6	-0.35	1.02	-0.45	-0.28	-0.51	-15%	-18%	-0.85	49%	52%
NASDAQ	23,501.2	-0.06	1.12	-0.24	-0.27	-0.52	-9%	-6%	-0.50	44%	44%
EuroStoxx	608.3	-0.98	2.73	-0.18	-0.10	-0.11					
CSI300	4,702.5	-0.62	1.57	0.90	0.12	0.07					
Sensex	81,537.7	-2.43	-4.32	-2.49	-0.09	-0.07					
Nikkei	53,846.9	-0.17	6.97	-0.45	0.11	0.15	-38%	-38%	-1.28	42%	40%
MSCI EAFE	2,996.0	0.13	3.57	-0.17	0.12	-0.05	-2%	-1%	-0.79	47%	46%
MSCI EM	1,501.1	1.09	6.89	0.22	0.02	-0.10	1%	2%	-0.50	53%	48%
Fixed income											
US 2y*	3.6	0.01	0.12	0.28	-0.14	0.04	48%	50%	-0.01	52%	47%
US 10y*	4.2	0.00	0.06	0.12	0.12	0.24	34%	39%	-1.29	47%	53%
JPNY 10y*	2.2	0.07	0.19	0.12	0.08	0.16					
Other											
Bitcoin	89,236.4	-6.54	1.81	-1.07	-0.31	-0.30	-47%	-53%	0.98	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 20 January 2026.

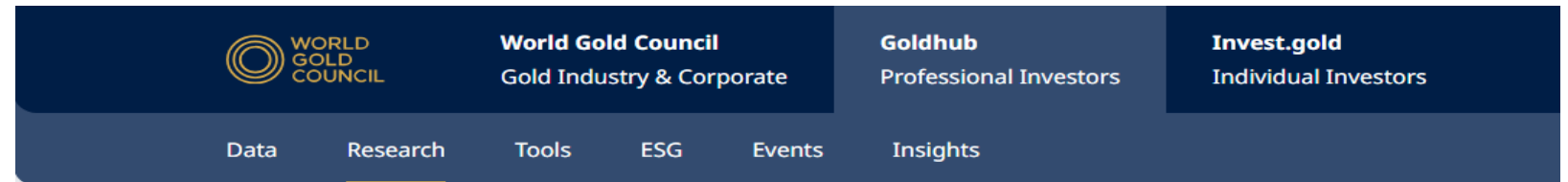
Source: Bloomberg, World Gold Council

Key Resources

8

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](#)

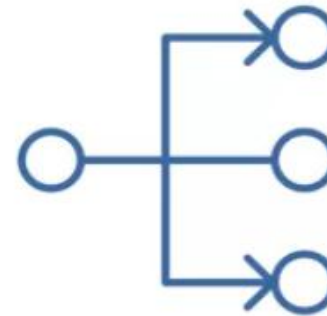
[You asked, we answered: Is gold's appeal fading on rising vol?](#)

[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.

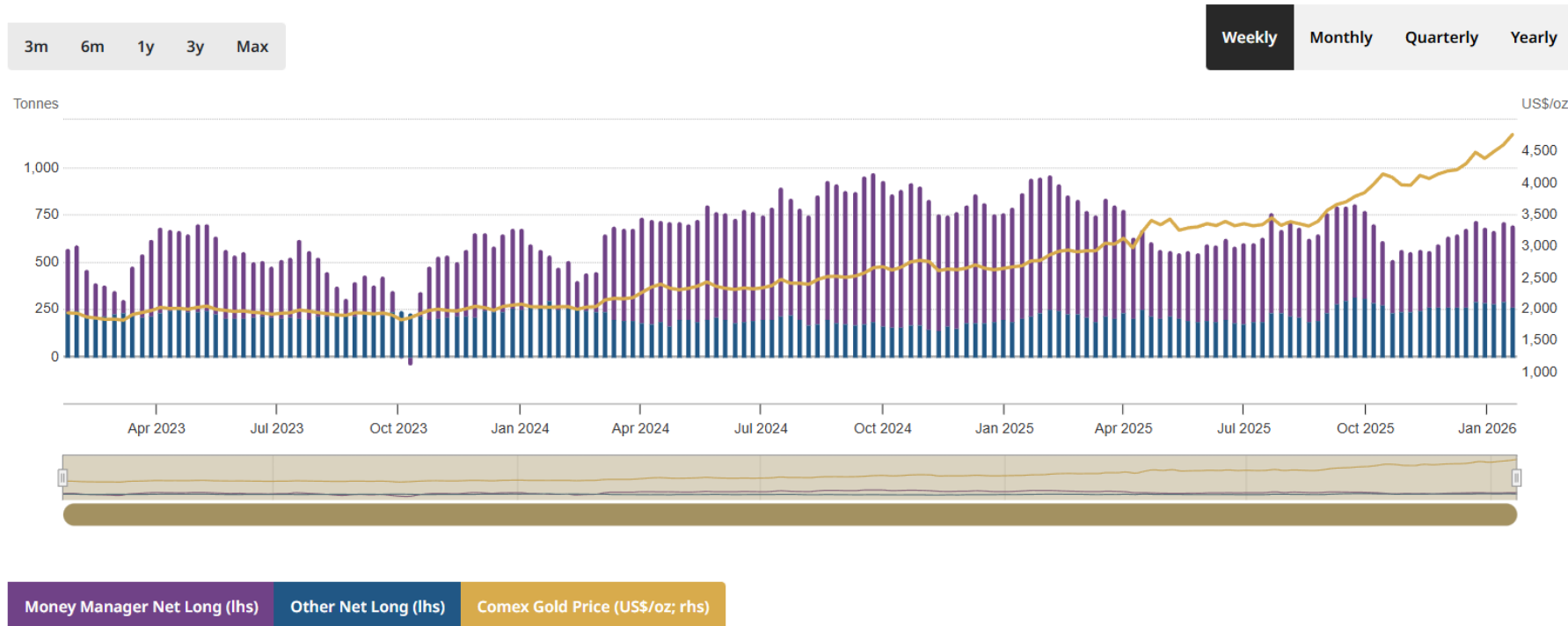
GLTER

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



Appendix 1

COMEX positioning (tonnes)



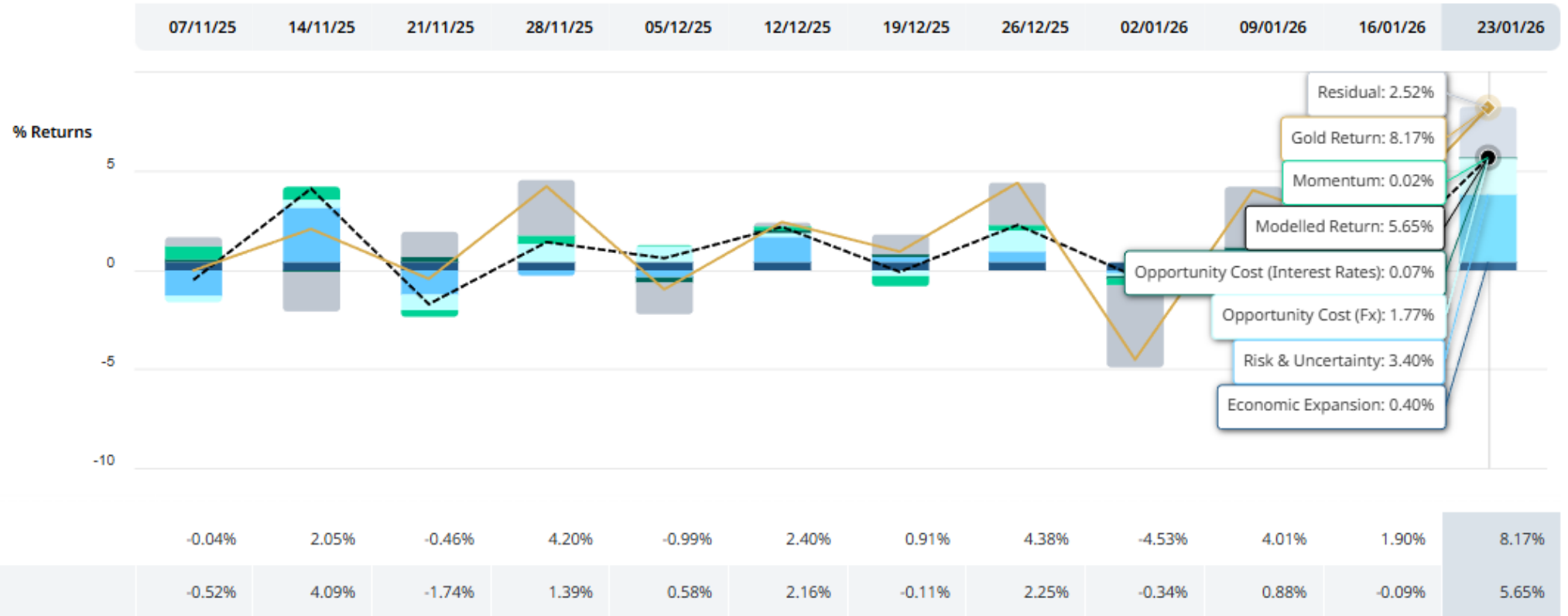
Data as of 20 January, 2026

Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; [Disclaimer](#)

Note: To purchase historical CME data, please visit [CME DataMine](#)

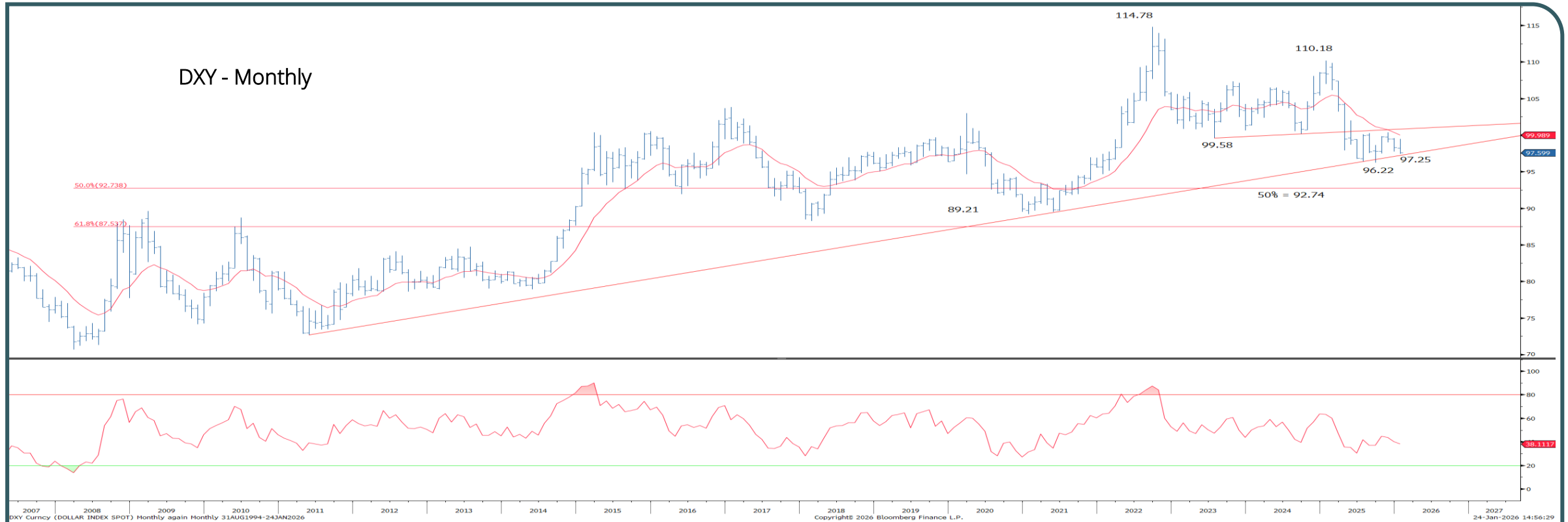
- Money manager net long: 432.84t
- Other net long: 263.65t
- Comex gold price (RHS): US\$4,766oz
- Total net longs: 696.49t

Gold Return Attribution Model (GRAM)



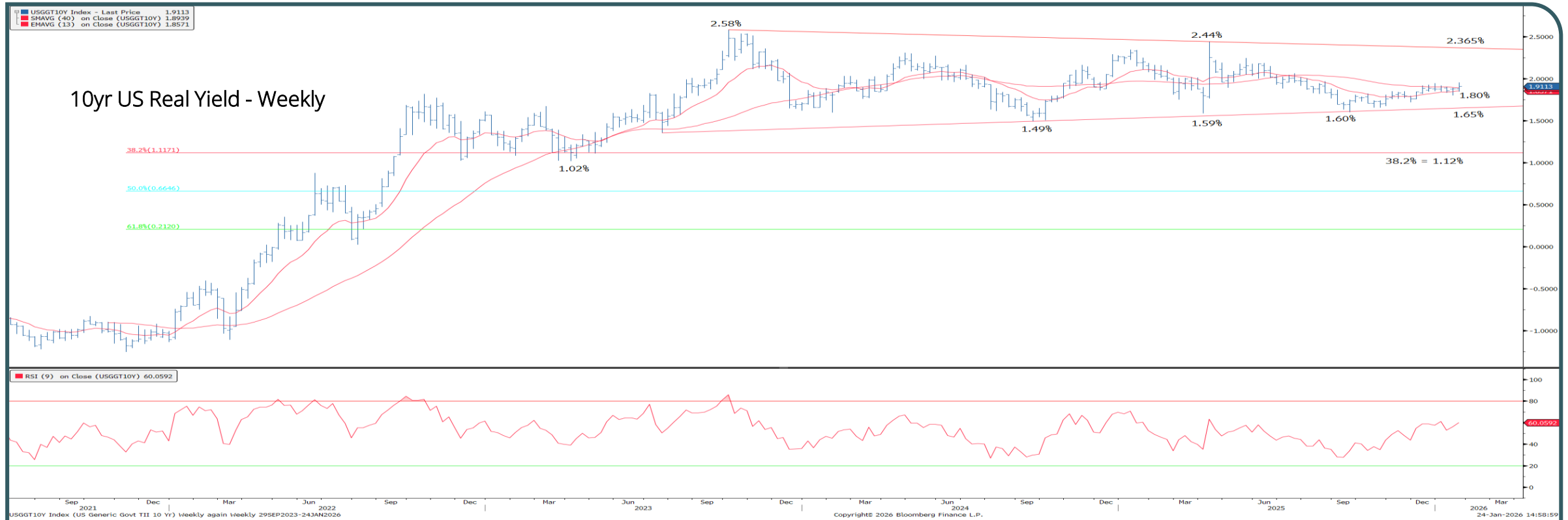
The model is based on analysis of XAU in USD.

Gold Drivers – The USD reverses its small base to re-expose its long-term uptrend from 2011



The USD/DXY fell sharply last week, especially on Friday and this has seen its recent small base negated and the market back below short-, medium- and long-term moving averages. With support from the 97.75 December low also removed **this is seen to re-expose its long-term uptrend from 2011, currently seen placed at 97.25.** With a large top still seen in place following the break below the 2023 and 2024 lows last year **we remain of the view the risk is for an eventual break of the long-term uptrend to suggest we are seeing the sideways ranging from last summer over and the core trend turning lower again.** Below the 96.22 low of last year would be seen to add weight to the break lower with support then seen next at 94.68/63 and we think lower in due course. **Such weakness would in our view act as a support for Gold.** Resistance is seen at 98.87 initially, then 99.49. .

Gold Drivers - 10yr US Real Yields have broken their 200-day average, but the move looks lacklustre



10yr US Real Yields managed to break above the important resistance cluster at the 200-day average, 38.2% retracement of the fall from April and recent yield highs at 1.90%/1.94% last week but the sharp retreat on Friday is seen to add weight to the feeling this break has been lacklustre and for now unconvincing. **Support at 1.80% is seen needing to hold to suggest the overall path for yields is still seen higher in their broader range** with resistance now seen at 1.95% initially, then the 50% retracement and July high at 2.02%/2.06%. Below 1.80% though would be seen to quickly turn the risk lower again with support seen next at 1.715%, then more importantly at the lower end of the long-term range at 1.65%/1.60%. We would also note a break of the aforementioned uptrend by the USD/DXY would also be seen to add pressure for yields to move lower.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4987	\$4991	\$4310	\$4338	\$3741	81.46%
Silver	103.19	103.37	71.28	67.76	47.19	89.00%
DXY	97.60	99.49	97.42	98.97	98.71	39.12%
US 10yr Yield	4.23%	4.31%	4.12%	4.14%	4.23%	58.48%
US 2yr Yield	3.59%	3.62%	3.44%	3.53%	3.69%	55.02%
S&P 500	6916	6986	6789	6832	6387	61.64%
Nasdaq 100	25605	25873	24954	25326	23385	58.56%
Euro STOXX 600	608	615	464	586	559	71.60%
Nikkei 225	53847	54487	50996	50912	43540	73.19%
CSI 300	4703	4803	4662	4631	4277	62.05%
Brent Crude	\$65.88	\$66.82	\$59.75	\$62.77	\$65.75	59.02%
XBT	89,237	97,922	87,188	90,236	106,397	38.58%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

Last week's ECO data, and surprises































Rel	Where	What	Survey	19.01 Mon	20.01 Tue	21.01 Wed	22.01 Thu	23.01 Fri
94.7	US	 U. of Mich. Sentiment	54.0					56.4
90.0	US	 S&P Global US Manufacturing PMI	52.0					51.9
86.8	US	 Personal Spending	0.5				0.5	
86.8	US	 Personal Income	0.4				0.3	
84.1	US	 Leading Index	-0.2					-0.3
80.8	US	 Construction Spending MoM	0.1			0.5		
78.1	US	 Pending Home Sales MoM	-0.3			-9.3		
76.2	EZ	 CPI YoY	2.0	1.9				
72.1	DE	 ZEW Survey Expectations	50.0		59.6			
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.2					49.4
70.9	US	 S&P Global US Services PMI	52.9					52.5
70.7	DE	 ZEW Survey Current Situation	-76.0		-72.7			
70.6	CN	 Industrial Production YoY	5.0	5.2				
70.0	US	 S&P Global US Composite PMI	53.0					52.8
69.2	JP	 Industrial Production MoM	-0.4	-2.7				
69.0	CN	 Retail Sales YoY	1.0	0.9				
68.6	EZ	 CPI MoM	0.2	0.2				
67.5	DE	 HCOB Germany Manufacturing PMI	47.8					48.7
66.2	US	 Core PCE Price Index YoY	2.8				2.8	
65.3	JP	 Natl CPI YoY	2.2					2.1
63.0	JP	 Jibun Bank Japan PMI Mfg	0.0					51.5
63.0	IN	 HSBC India PMI Mfg	0.0					56.8
62.2	JP	 Core Machine Orders MoM	-5.2	-11.0				
60.7	US	 Core PCE Price Index MoM	0.2				0.2	
60.7	JP	 Tertiary Industry Index MoM	0.0	-0.2				
59.0	EZ	 HCOB Eurozone Composite PMI	51.9					51.5
57.1	EZ	 CPI Core YoY	2.3	2.3				
56.0	EZ	 HCOB Eurozone Services PMI	52.6					51.9
54.9	CN	 Industrial Production YTD YoY	6.0	5.9				
51.8	CN	 Fixed Assets Ex Rural YTD YoY	-3.1	-3.8				

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

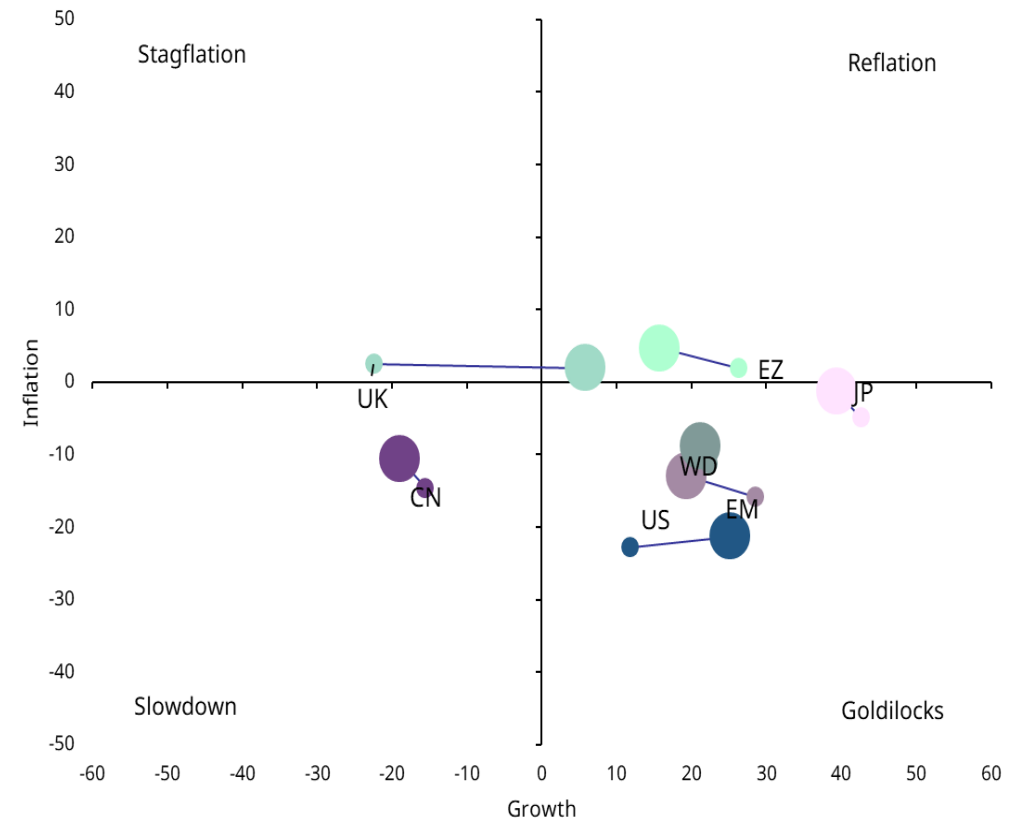


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



Weekly COMEX futures positioning data

16

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
11/11/25	110.0	262.0	-152.1		-\$20.2				0.0		124.4	658.3	-533.9		-\$70.8				0.0	
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	9.6	0.9	\$1.3	119.0	690.8	-571.8	-571.8	-\$75.9	-\$75.9	-49.5	-37.9	-7.6	-\$5.1
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	
13/01/26	89.1	247.9	-158.8		-\$23.4		-2.7		-0.9		88.9	798.6	-709.7		-\$104.6		-55.9		-10.2	
20/01/26	118.0	247.5	-129.5		-\$19.8		29.2		3.6		77.0	790.2	-713.2		-\$109.2		-3.5		-4.6	
Contracts	37,938	79,584	-41,646				9,397				24,748	254,047	-229,299				-1,140			

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
11/11/25	409.5	86.5	323.0		\$42.9				0.0		316.9	72.8	244.1		\$32.4				0.0	
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	12.9	5.3	\$1.8	323.3	63.2	260.1	260.1	\$34.5	\$34.5	-0.6	16.0	0.5	\$2.1
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	
13/01/26	487.6	62.9	424.7		\$62.6		38.2		6.8		354.9	62.8	292.1		\$43.1		13.8		2.9	
20/01/26	496.9	64.0	432.9		\$66.3		8.1		3.7		329.0	65.4	263.7		\$40.4		-28.5		-2.7	
Contracts	159,752	20,590	139,162				2,614				105,788	21,023	84,765				-9,150			

*Data as of 20 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	314.0	3,994.9	2,118.4	27.2 ▲	1.3%
Europe	211.6	935.5	1,427.6	5.9 ▲	0.4%
Asia	66.9	239.0	444.5	1.7 ▲	0.4%
Other	10.9	31.5	73.6	0.3 ▲	0.5%
Total	603.5	5,200.9	4,064.1	35.2	0.9%
Global inflows / Positive Demand		5,771.7		40.9 ▲	1.0%
Global outflows / Negative Demand		-570.8		-5.7 ▼	-0.1%

■ Complete ■ Incomplete



Week ending 16 January, 2026

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	160.9	1,085.5	3,181.2	21.4 ▲	2.0%
SPDR Gold MiniShares Trust	28.0	188.6	493.1	3.3 ▲	1.8%
iShares Gold Trust	73.1	492.9	121.5	0.8 ▲	0.2%
iShares Gold Trust Micro	6.6	44.7	114.9	0.8 ▲	1.8%
abrdn Gold ETF Trust	7.9	53.1	26.4	0.2 ▲	0.3%
Goldman Sachs Physical Gold ETF	2.7	18.5	15.9	0.1 ▲	0.6%
Graniteshares Gold Trust	1.6	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	314.0	3,484.3	2,118.4	23.3 ▲	1.1%
Europe	211.6	1,947.0	1,427.6	8.3 ▲	0.6%
Asia	66.9	1,163.0	444.5	7.7 ▲	1.8%
Other	10.9	82.8	73.6	0.4 ▲	0.5%
Total	603.5	6,677.1	4,064.1	39.6	1.0%
Global inflows / Positive Demand		9,124.6		65.1 ▲	1.6%
Global outflows / Negative Demand		-2,447.5		-25.5 ▼	-0.6%

■ Complete ■ Incomplete



Year to date 16 January, 2026

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	160.9	1,085.5	2,337.9	15.3 ▲	1.4%
SPDR Gold MiniShares Trust	28.0	188.6	882.0	6.0 ▲	3.3%
iShares Gold Trust Micro	6.6	44.7	166.4	1.1 ▲	2.6%
Goldman Sachs Physical Gold ETF	2.7	18.5	26.9	0.2 ▲	1.0%
abrdn Gold ETF Trust	7.9	53.1	26.4	0.2 ▲	0.3%
Graniteshares Gold Trust	1.6	10.8	0	-0.0 ▼	-0.0%
iShares Gold Trust	73.1	492.9	-96.8	-0.8 ▼	-0.2%

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

21

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	458.0	10,991.8	↑ 4,943.8	20-Feb-26
	IGLN	UK	96.7	97.5	↑ 10.3	20-Feb-26
	IAU	US	93.8	67.9	↑ 25.7	20-Feb-26
	SGOL	US	47.5	7.0	↑ 3.7	20-Feb-26
	OUNZ	US	48.0	0.3	↑ 0.4	20-Feb-26
Future	GCA	US	5,017.0	9,627.0	↓ -3,804.5	27-Jan-26
	AUAA	CN	158.4	718.2	↓ -115.6	26-Jan-26

Key Takeaways:

- ETF options positioning rebuilt sharply alongside the move higher in price, with GLD net delta-adjusted notional rising to ~\$11.0bn (+\$4.9bn w/w), alongside increases in IAU and IGLN
- Futures options positioning continued to decline at the front contract, with GCA net delta-adjusted notional down ~\$3.8bn, reflecting roll activity ahead of early-week expiry rather than a wholesale reduction in directional conviction
- Volatility expanded materially across the surface, with 1M IV up ~4–6pts across most ETFs and futures and realized volatility jumping in tandem; skew rebounded for GLD and IAU and remains positive overall, indicating upside demand has re-emerged even as near-term convexity has become more expensive.

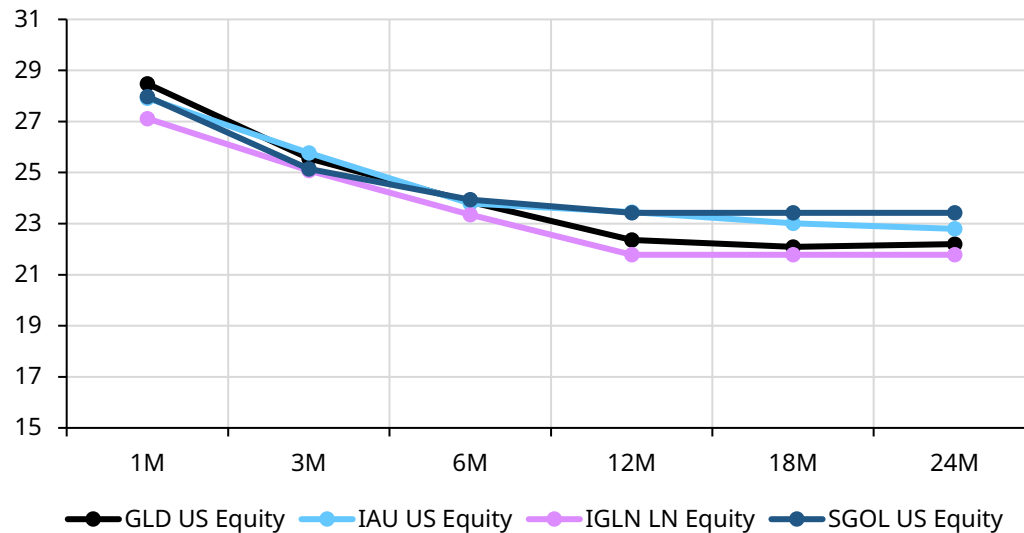


Gold options volatility overview

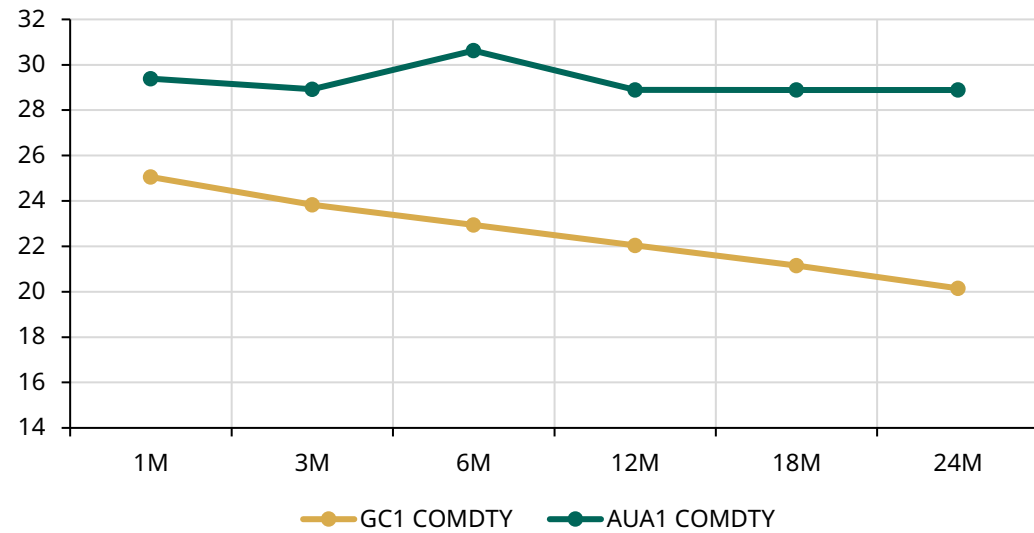
22

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	458.0	8.2%	11.2%	28.48	5.6	99.1%	25.56	3.4	100.0%	23.18	9.7	23.88	2.8
	IAU	US	93.8	8.2%	11.2%	27.91	5.2	99.1%	25.77	3.4	100.0%	23.24	9.7	23.67	2.9
	SGOL	US	47.5	8.2%	11.2%	27.98	4.9	97.1%	25.14	2.9	96.7%	23.21	9.7	23.58	2.9
	OUNZ	US	48.0	8.2%	11.2%	29.41	5.4	92.7%	26.32	3.9	86.7%	23.44	9.9	23.81	2.9
	IGLN	UK	96.7	8.5%	10.9%	27.12	2.5	98.7%	25.08	2.6	99.5%	20.49	6.4	21.60	2.6
Future	GCA	US	5,017.0	7.7%	10.6%	25.06	4.4	98.4%	23.83	2.7	#N/A	24.15	10.0	24.37	3.2
	AUAA	CN	158.4	7.9%	10.1%	29.38	-2.5	81.0%	28.92	0.7	96.9%	16.37	2.4	19.77	1.5

ETF options: ATM IV term structure



Futures: ATM IV term structure

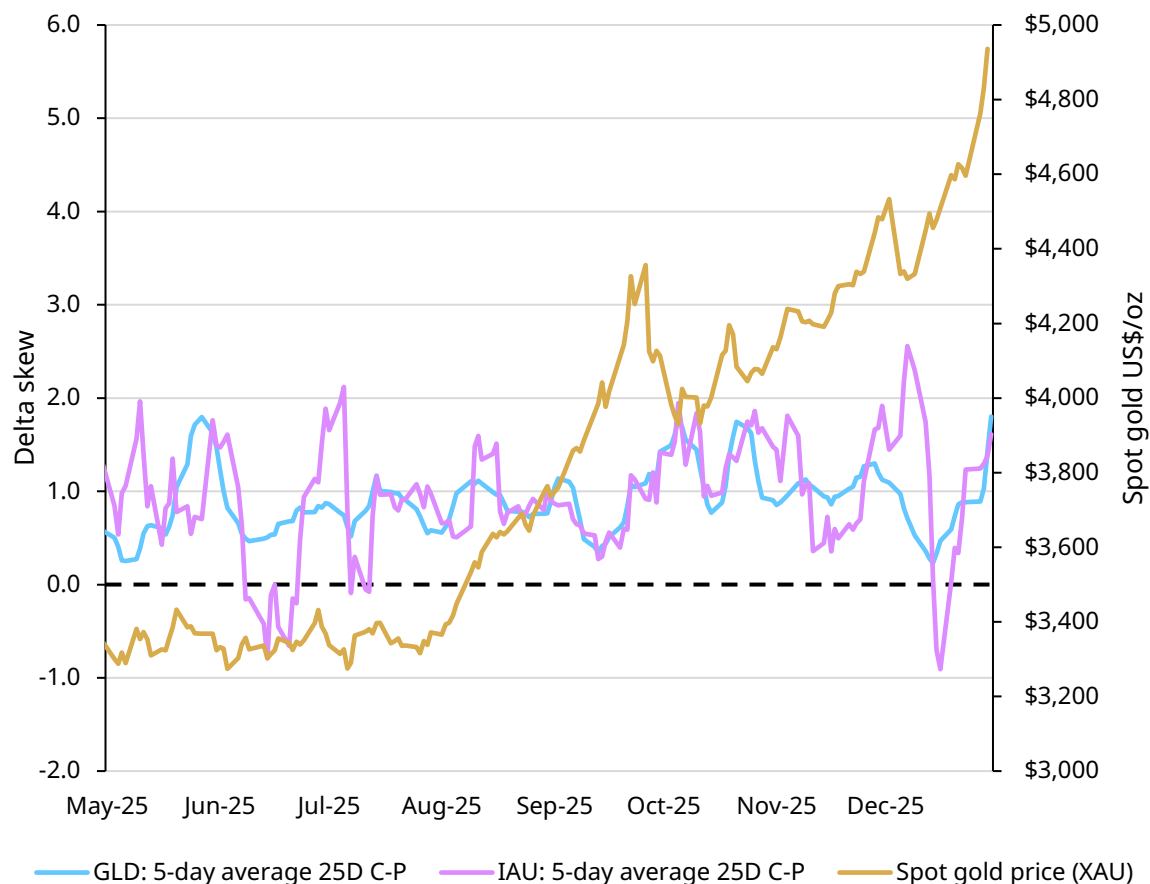




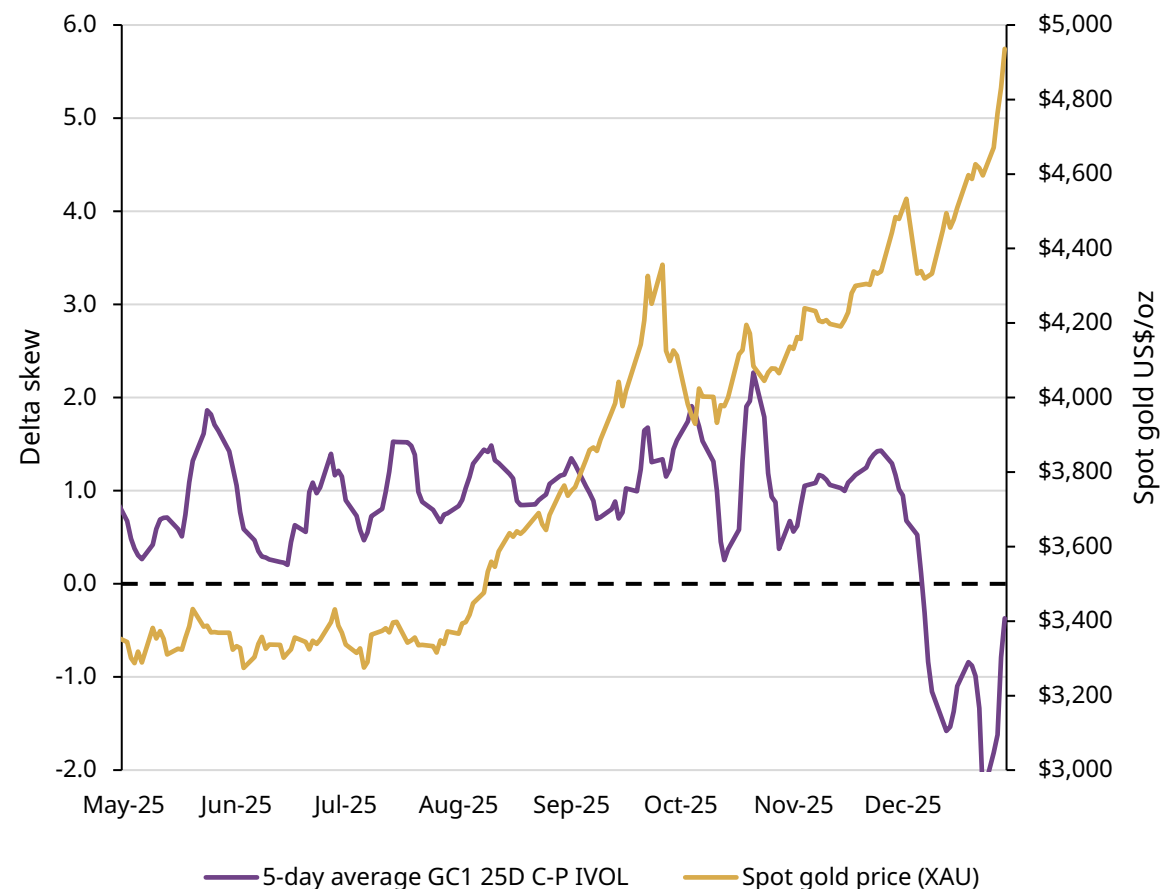
Gold options delta skew

23

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



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



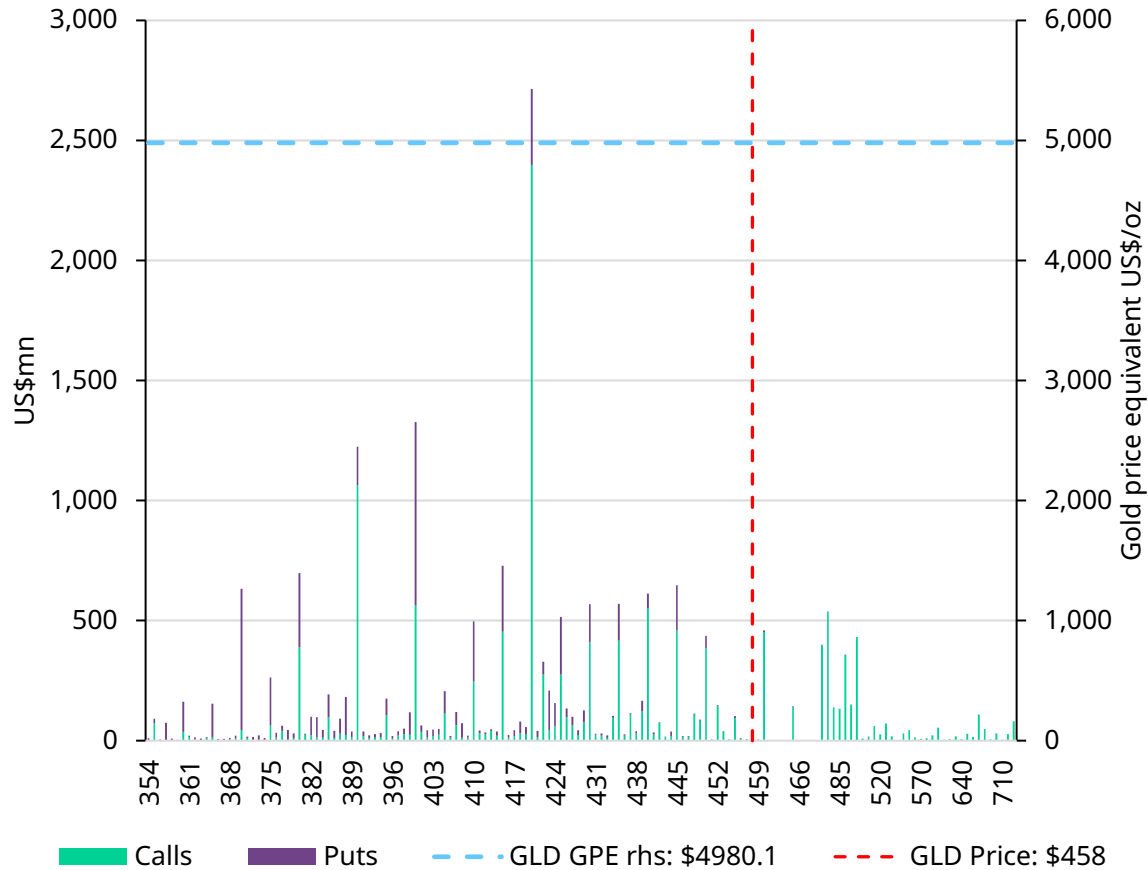
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract.
Data as of 25 January 2026

Source: Bloomberg, World Gold Council

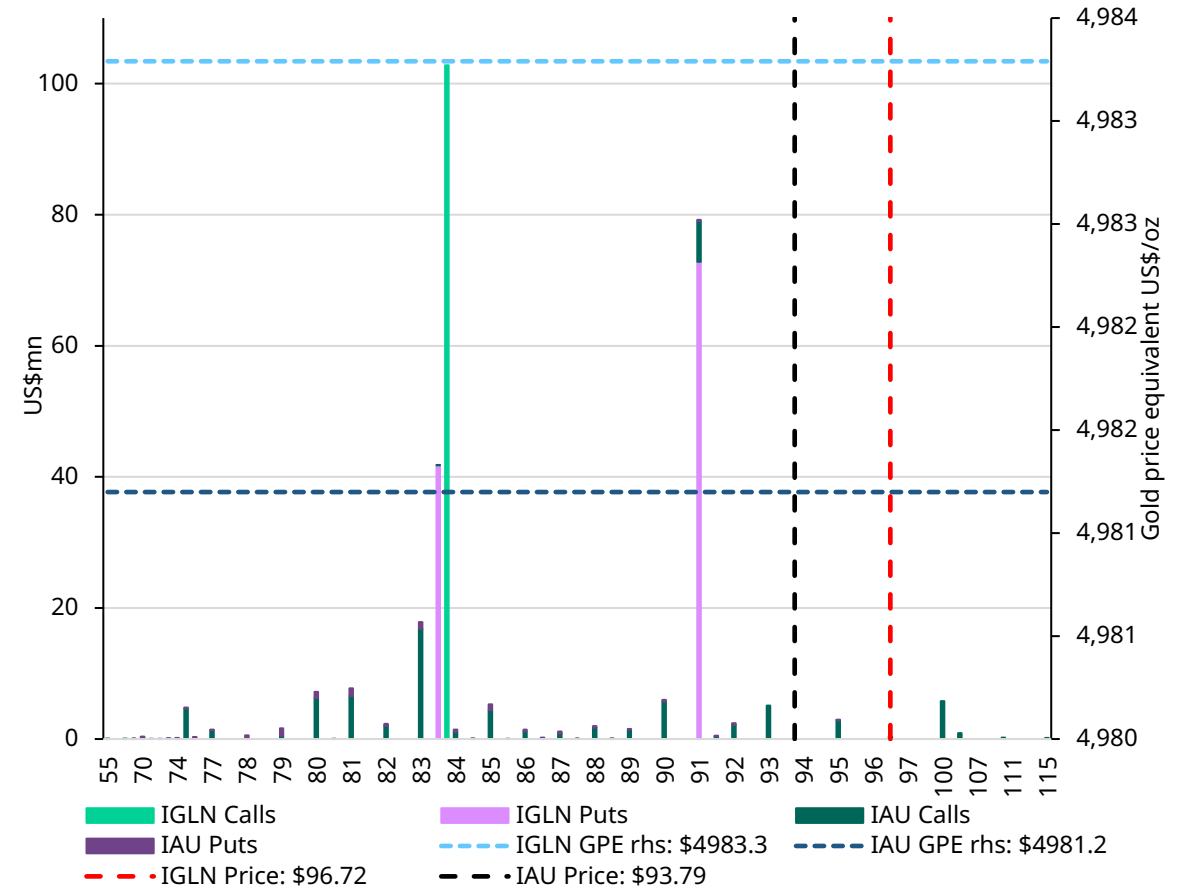
ETF Options: OI notional by strike

24

GLD options: 20 February expiry



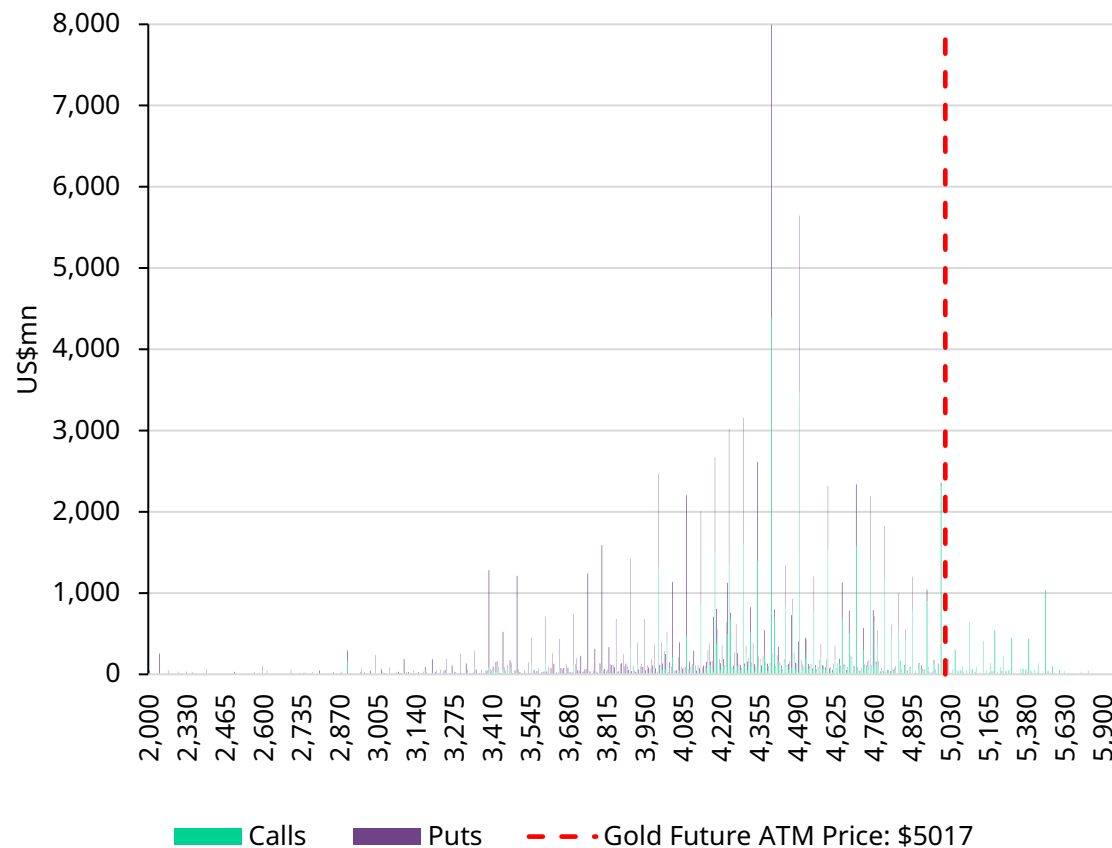
IAU & IGLN options: 20 February expiry



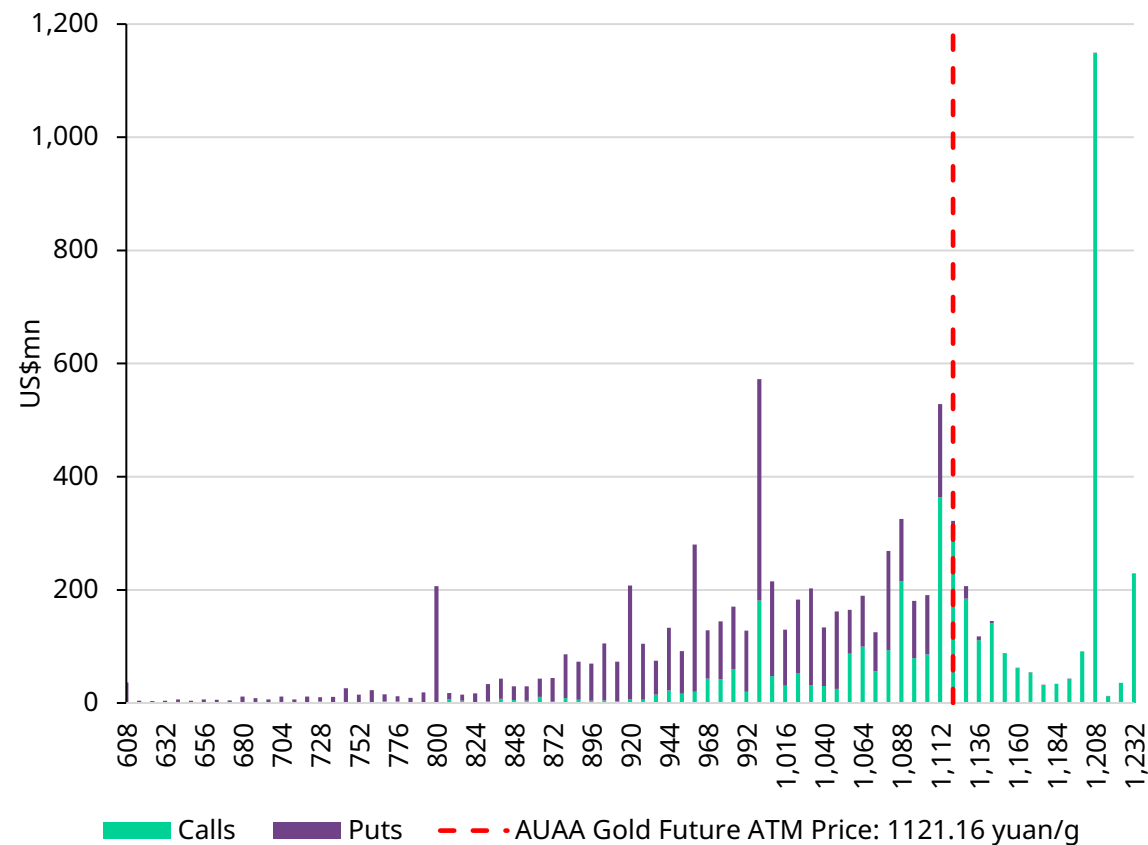
Future Options: OI notional by strike

25

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 25 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.



Important information and disclosures

© 2025 World Gold Council. All rights reserved. World Gold Council and the Circle device are trademarks of the World Gold Council or its affiliates.

All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced. Other content is the intellectual property of the respective third party and all rights are reserved to them.

Reproduction or redistribution of any of this information is expressly prohibited without the prior written consent of World Gold Council or the appropriate copyright owners, except as specifically provided below. Information and statistics are copyright © and/or other intellectual property of the World Gold Council or its affiliates or third-party providers identified herein. All rights of the respective owners are reserved.

The use of the statistics in this information is permitted for the purposes of review and commentary (including media commentary) in line with fair industry practice, subject to the following two pre-conditions: (i) only limited extracts of data or analysis be used; and (ii) any and all use of these statistics is accompanied by a citation to World Gold Council and, where

appropriate, to Metals Focus or other identified copyright owners as their source. World Gold Council is affiliated with Metals Focus.

The World Gold Council and its affiliates do not guarantee the accuracy or completeness of any information nor accepts responsibility for any losses or damages arising directly or indirectly from the use of this information.

This information is for educational purposes only and by receiving this information, you agree with its intended purpose. Nothing contained herein is intended to constitute a recommendation, investment advice, or offer for the purchase or sale of gold, any gold-related products or services or any other products, services, securities or financial instruments (collectively, “Services”). This information does not take into account any investment objectives, financial situation or particular needs of any particular person.

Diversification does not guarantee any investment returns and does not eliminate the risk of loss. Past performance is not necessarily indicative of future results. The resulting performance of any investment outcomes that can be generated through allocation to gold are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. The World Gold Council and its affiliates do not guarantee or warranty any calculations and models used in any hypothetical portfolios or any outcomes

resulting from any such use. Investors should discuss their individual circumstances with their appropriate investment professionals before making any decision regarding any Services or investments.

This information may contain forward-looking statements, such as statements which use the words “believes”, “expects”, “may”, or “suggests”, or similar terminology, which are based on current expectations and are subject to change. Forward-looking statements involve a number of risks and uncertainties. There can be no assurance that any forward-looking statements will be achieved. World Gold Council and its affiliates assume no responsibility for updating any forward-looking statements.

Information regarding QaurumSM and the Gold Valuation Framework

Note that the resulting performance of various investment outcomes that can generated through use of Qaurum, the Gold Valuation Framework and other information are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results.

Neither World Gold Council (including its affiliates) nor Oxford Economics provides any warranty or guarantee regarding the functionality of the tool, including without limitation any projections, estimates or calculations.