



A complex digital graphic featuring a grid of numbers, binary code, and a city skyline silhouette. The numbers are arranged in a grid, with some highlighted in red and others in blue. The background is a dark blue gradient with a pattern of binary code (0s and 1s). A silhouette of a city skyline is visible on the right side. The overall aesthetic is futuristic and data-driven.

2 February 2026

All data as of most recent Friday close unless otherwise stated

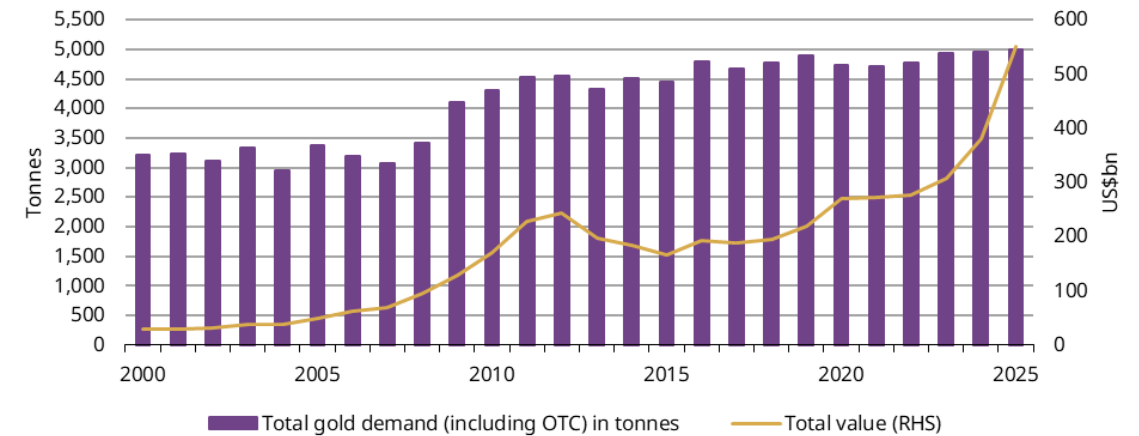


# What you need to know – Global gold demand at ATH

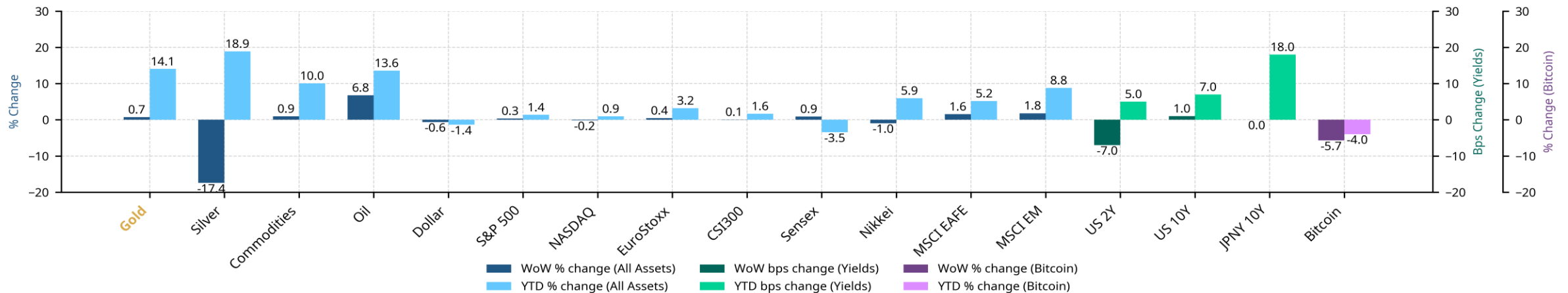
## Highlights

- **Last week**, central banks across developed economies held policy rates and the new Fed Chair was nominated, while economic updates were mixed. US consumer confidence weakened even as earnings beat expectations; Eurozone GDP exceeded expectations; China's manufacturing and service declined; and India and Europe finalized a trade deal.
- Global **equity markets** closed a volatile week mixed; 10-year Treasury **yields** and the **US dollar** moved up, while **oil** prices declined.
- **Gold** saw sharp swings, impacted by various factors such as shifting expectations for Fed policy, a possible correction in the previous "overbought" sentiment, a likely broader risk-off mood – the coming days might offer more clues. Such an aggressive fall leaves the market testing key support from its 55-day average and looking for signs of consolidation there (p6).
- Our recently published [Gold Demand Trends report](#) shows that **global gold demand** (including OTC) reached 5,002t in 2025, an all-time high. Gold investment jumped; central bank demand stayed elevated; yet jewellery fabrication weakened (C.O.T.W).

## C.O.T.W: Global gold demand at ATH



Note: Data as of 2025. Source: Metals Focus, ICE Benchmark Administration, 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

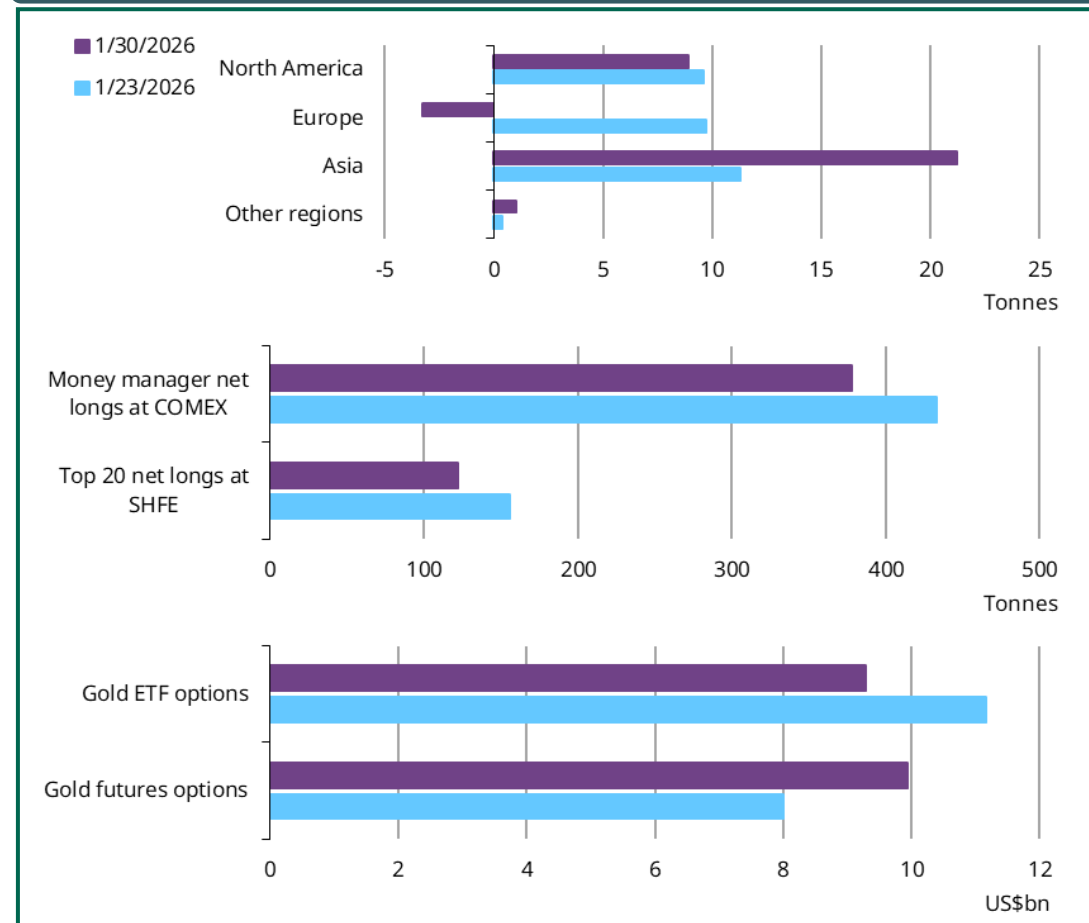
## The week in review

- **Gold had a wild ride last week**, breaching the key US\$5,000/oz threshold and surging to near US\$5,500/oz level before a sharp pullback to US\$4,982/oz as at the Friday close (+0.7% w/w). Y-t-d, the LBMA Gold Price has surged 14%.
- Global investors kept adding gold ETFs to portfolios, albeit at a slower pace. Futures and options (p21) traders reduced their bullish exposures as the gold price adjusted.
- **Gold** has seen a dramatic collapse after the move above its “typical” historical overbought extreme for a test of its key medium-term 55-day average (p6 and appendix).

## The week ahead

- Gold's rally accelerated earlier last week amid factors such as persistent geopolitical risks and momentum-driven buying. But **Trump's nomination of Kevin Warsh** – an outspoken critic of Fed balance-sheet expansion – as Fed Chair reignited uncertainty over future monetary policy. Coming after a sharp rally with “overbought” signals, this has weighed on gold notably. While Warsh is not yet confirmed as Powell's successor, **speculation over his policy stance may continue to influence market sentiment**.
- **Recent Chinese gold demand** has been notable. Last week, **China saw larger gold ETFs inflows than the US** – whose holdings are seven times bigger than China's. And **wholesale jewellery demand rose** amid Spring Festival restocking, likely amplified by the price dip, as reflected in soaring local gold premiums and stronger trading volumes on the Shanghai Gold Exchange. Whether or not China's strong buying could sustain and provide price support remains to be seen.

## 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: Fed chair nominated, rates paused, confidence drops, earnings beat, inflation and trade deficit rise

- **Fed and Bank of Canada pause:** The Fed kept rates at 3.50% -3.75% after three cuts, citing elevated inflation and stabilizing labor market, while the Bank of Canada held its policy rates at 2.25%.
- **New Fed Chair:** Former Fed governor Kevin Warsh has been nominated to succeed Chair Powell in May.
- **Consumer confidence drops sharply:** The Conference Board's consumer confidence index fell to a 11 ½ year low of 84.5 in January, on concerns over jobs and prices.
- **Earnings season strong:** Key tech giants beat Q4 earnings estimates. 79% of the 165 companies that have reported results have beat earnings.
- **Wholesale inflation and trade deficit widen:** December producer price index (PPI) rose 0.5% m/m and 3% y/y, while the trade deficit hit a four-month high of US\$57bn in November, as imports climbed 5% m/m and exports fell 3.6% m/m.

## Europe: Economy grows and central banks stay put

- **Eurozone recovery:** GDP growth beat expectations, rising 1.5% in 2025, with Q4 up 0.3% q/q, supported by investment and consumption.
- **Sweden and Hungary hold rates steady:** The Riksbank retained policy rates at 1.75% and the National Bank of Hungary held its base rate at 6.5%.



## China: PMI dips while factory profits strengthen

- **Business activity slows in January:** Manufacturing PMI fell to 49.3 from 50.1 and the non-manufacturing PMI dropped to a 13-month low of 49.4, signaling broad-based weakness.
- **Industrial profits rebound:** Industrial profits rose 0.6% y/y in 2025, marking the first gain in four years, supported by strong exports, with foreign firms profits up 4.2%, private firms unchanged and state-owned firms down 3.9%.































## India: Trade deal

- **India -EU Trade deal:** India and EU finalized a long pending trade deal and agreed to cut tariffs on most goods, with the reducing tariffs on 99.5% of Indian imports over seven years and India lowering tariffs on autos and alcoholic beverages.

# The week ahead

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## Bloomberg consensus expectations

Rel	Where	What	Last actual	02.02 Mon	03.02 Tue	04.02 Wed	05.02 Thu	06.02 Fri
99.3	US	 Change in Nonfarm Payrolls	50.0					65.0
95.4	US	 ISM Manufacturing	47.9	48.5				
94.7	US	 U. of Mich. Sentiment	56.4					54.9
93.4	US	 ADP Employment Change	41.0			-		
90.0	US	 S&P Global US Manufacturing PMI	51.9	52.0				
89.4	US	 Unemployment Rate	4.4					4.4
83.4	US	 ISM Services Index	53.8			-		
76.2	US	 ISM Prices Paid	58.5	59.3				
73.7	CN	 Caixin China PMI Mfg	50.3	50.0				
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.4	49.4				
70.9	US	 S&P Global US Services PMI	52.5			52.5		
70.0	US	 S&P Global US Composite PMI	52.8			-		
69.5	US	 Change in Manufact. Payrolls	-8.0					-7.0
68.6	EZ	 CPI MoM	0.2			-0.5		
67.5	DE	 HCOB Germany Manufacturing PMI	48.7	48.7				
64.9	DE	 Industrial Production SA MoM	0.8					-0.4
63.5	DE	 Factory Orders MoM	5.6				-2.4	
63.0	JP	 Jibun Bank Japan PMI Mfg	51.5	-				
63.0	IN	 HSBC India PMI Mfg	55.4	-				
62.3	US	 JOLTS Job Openings	7146.0		7250.0			
61.0	EZ	 CPI Estimate YoY	2.0			1.7		
59.6	CN	 Caixin China PMI Services	52.0			52.0		
59.0	EZ	 HCOB Eurozone Composite PMI	51.5			51.5		
58.0	CN	 Caixin China PMI Composite	51.3			-		
57.1	EZ	 CPI Core YoY	2.3			2.2		
56.0	EZ	 HCOB Eurozone Services PMI	51.9			51.9		
52.9	JP	 Monetary Base YoY	-9.8		-			
49.7	US	 Average Hourly Earnings MoM	0.3					0.3
49.0	JP	 Jibun Bank Japan PMI Composite	52.8			-		
49.0	JP	 Jibun Bank Japan PMI Services	53.4			-		

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 US non-farm payroll (Fri) may show limited gains in hirings during January amid major adjustments to surveys. Bloomberg expects the unemployment rate to stay at 4.4%.
- Demand improvement in January could see a higher manufacturing PMI (Mon), countering potential weaknesses in the job market.

### Europe

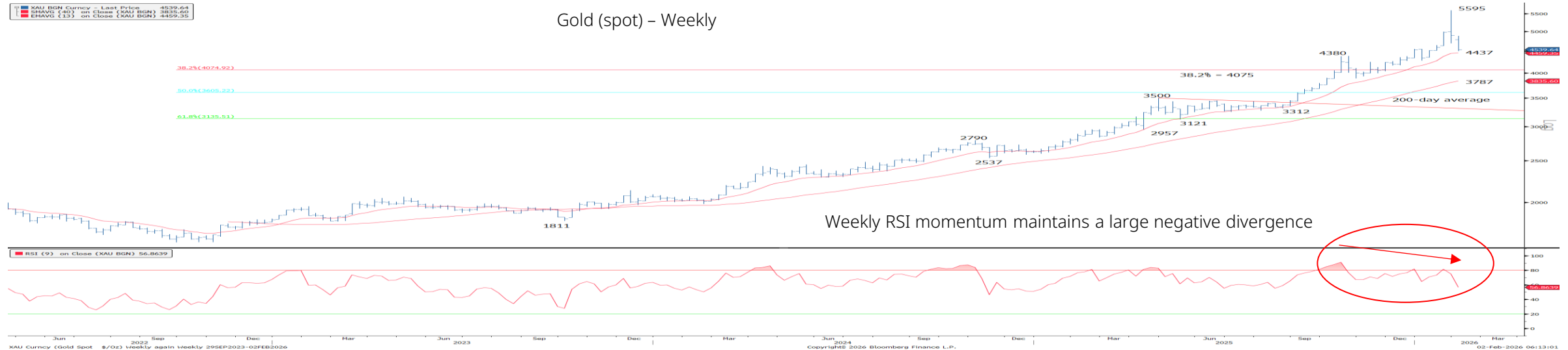
- The Euro-area headline inflation (Wed) may slide further to 1.8% y/y in January (vs 1.9% prior). While base effects linked to energy bills are likely to push down the headline prints, the core reading may stay unchanged at 2.3 % y/y.
- The ECB is likely to keep rates unchanged this week. Despite the Greenland chaos and related tariff threats from the US, the area's economy seemed to hold up in January as the PMI survey shows.
- With inflation concerns lingering, the market expects the BoE to also hold rates steady on Thursday.

### Asia

- With inflation remaining above target, the RBA (Mon) may strike a more hawkish tone while keep its policy rate unchanged at 3.6%. The central bank's projections will be key to assess its future policy path.

# Gold technicals

Gold has seen a dramatic fall to test its key rising 55-day moving average



Gold has seen a dramatic collapse following its spike higher to US\$5,595/oz and above its “typical” overbought extreme – 25% above the 200-day average – with the market continuing to fall sharply as of time of writing. With a large negative RSI momentum divergence in place (lower window above) and with positioning still seen high there remains seen the risk the fall could yet extend.

Key support is seen at its 55-day average, currently placed at US\$4,437/oz where the market currently sits and where we look for signs of stabilization. A sustained break though would see further key support break with support then seen next at the late 2025 reaction low at US\$4,275/oz-US\$4,250/oz ahead of US\$4,164/oz and then **more importantly we think at the 38.2% Fibonacci retracement of the entire 2022/2026 uptrend at US\$4,075/oz**. Our bias would then be to look for a better floor here. Should weakness extend though, support from the key long-term 200-day average is currently seen at US\$3,787/oz.

Resistance is seen at US\$4,690/oz initially, then US\$4,885/oz-US\$4,895/oz with the immediate risk seen staying lower whilst below here. A break above here though would suggest the fall may have come to an end, with resistance then seen next at US\$5,106/oz.

Resistance:

- 4690
- 4885/4895\*
- 5000
- 5106
- 5247

Support:

- 4437\*\*
- 4275/4250\*
- 4164
- 4075\*\*
- 3998

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

# Market performance and positioning

Asset Performance							Positioning and Flows				
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi		52w z-score	Forward returns: % above/below	
							latest	prior		4w	12w
Gold	4,981.9	0.72	14.06	-0.33	1.00	0.00	15%	16%	-0.74	59%	60%
Commodities and FX											
Silver	85.2	-17.44	18.89	-3.07	0.79	0.05	3%	5%	-2.27	74%	68%
Commodities	120.7	0.93	10.04	0.13	0.52	0.38	-4%	-4%	0.33	49%	48%
Oil	65.2	6.78	13.57	1.95	0.25	0.21	2%	2%	-0.17	52%	55%
Dollar	97.0	-0.62	-1.35	-0.81	-0.45	-0.09	1%	-14%	0.16	50%	49%
Equities											
S&P 500	6,939.0	0.34	1.37	-0.05	0.55	0.83	-16%	-15%	-1.27	45%	49%
NASDAQ	23,461.8	-0.17	0.95	-0.34	0.48	0.75	-5%	-9%	0.22	46%	46%
EuroStoxx	611.0	0.44	3.18	-0.21	0.22	0.32					
CSI300	4,706.3	0.08	1.65	-0.71	0.12	0.00					
Sensex	82,269.8	0.90	-3.46	-0.81	0.00	0.09					
Nikkei	53,322.9	-0.97	5.93	-0.05	0.09	-0.02	-38%	-38%	-1.25	42%	40%
MSCI EAFE	3,042.8	1.56	5.19	0.65	0.45	0.33	0%	-2%	0.64	46%	47%
MSCI EM	1,528.1	1.80	8.81	0.54	0.42	0.40	0%	1%	-0.77	52%	47%
Fixed income											
US 2y*	3.5	-0.07	0.05	-1.11	0.05	0.19	48%	48%	-0.19	51%	48%
US 10y*	4.2	0.01	0.07	0.15	0.06	-0.06	35%	34%	-0.97	49%	53%
JPNY 10y*	2.2	0.00	0.18	0.15	-0.07	-0.15					
Other											
Bitcoin	84,162.4	-5.69	-3.98	-0.87	0.45	0.77	-50%	-47%	0.31	51%	44%

\*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 27 January 2026.

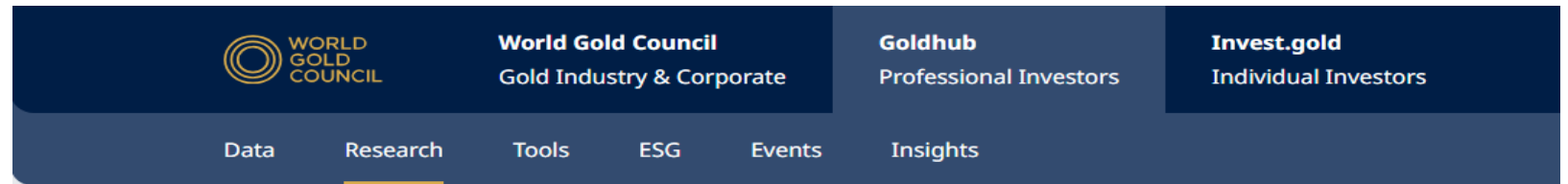
Source: Bloomberg, World Gold Council

# Key Resources

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## Goldhub

Tools for Professional Investors.



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

[Gold Outlook 2026](#)

[Gold Demand Trends: Q4 and Full Year 2025](#)

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

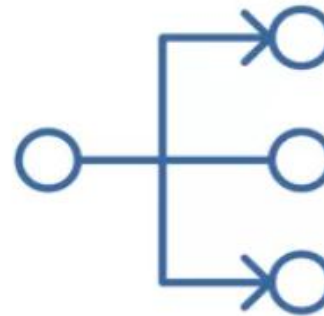
[You asked, we answered: Is gold's appeal fading on rising vol?](#)

[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**

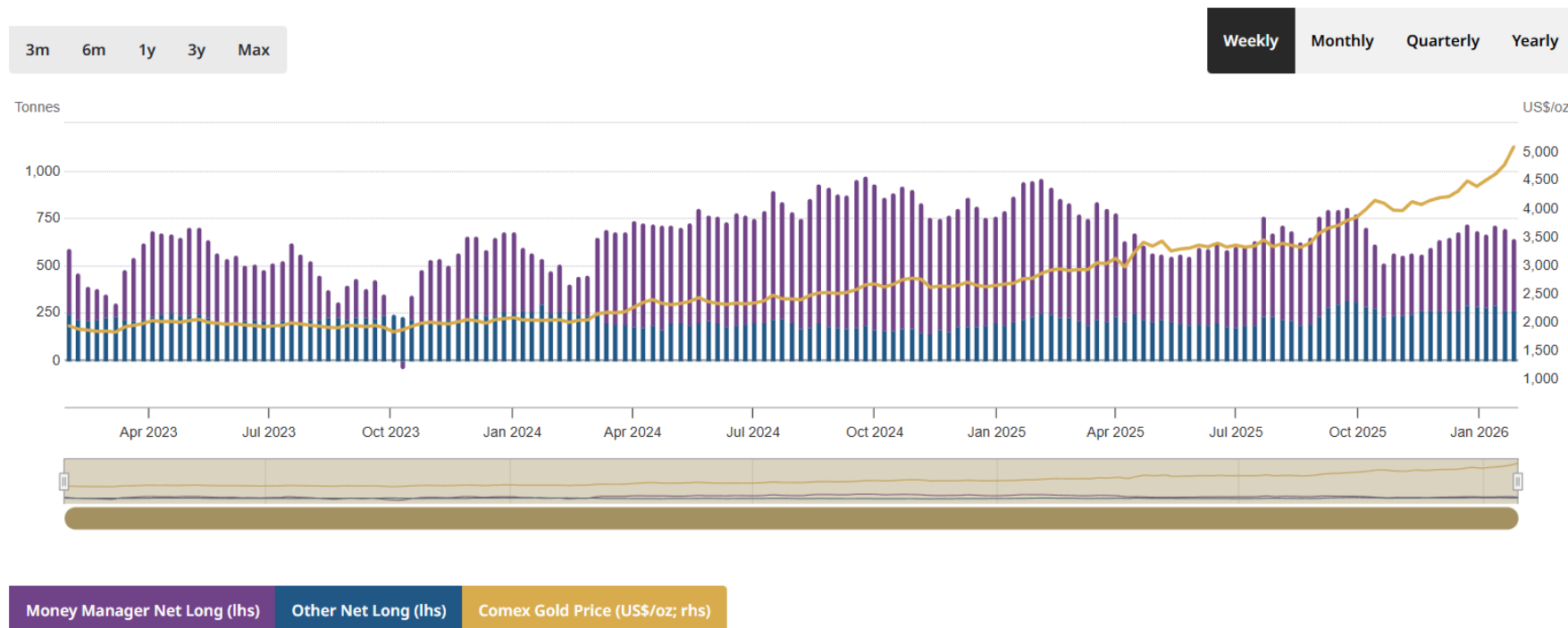
Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.





# Appendix 1

# COMEX positioning (tonnes)



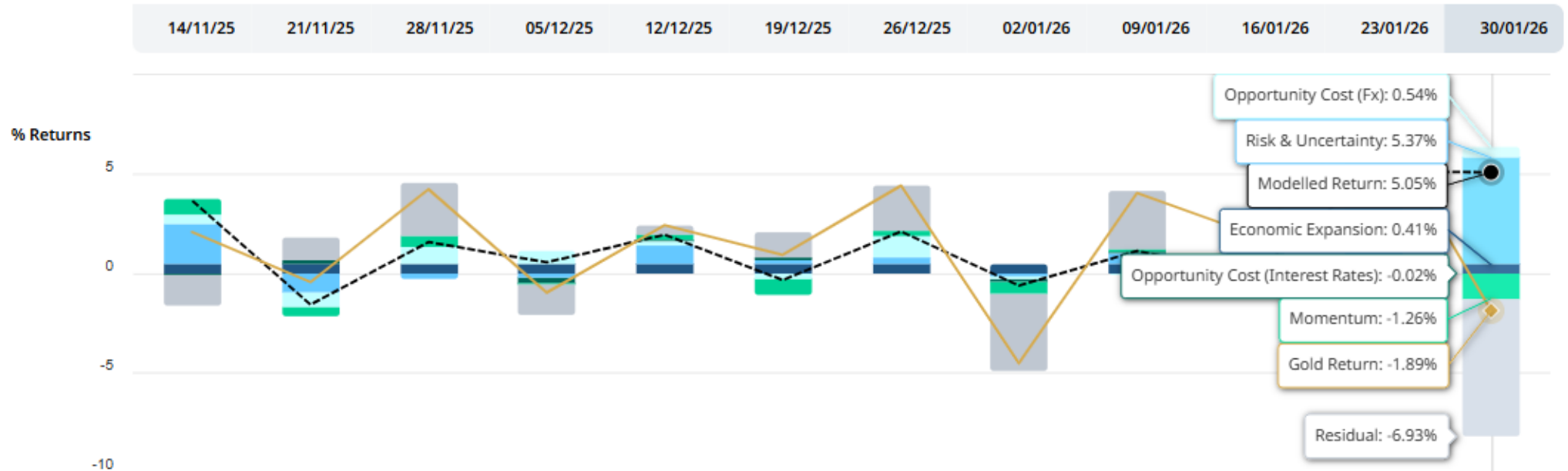
- Money manager net long: 377.66t
- Other net long: 264.42t
- Comex gold price (RHS): US\$5,083oz
- Total net longs: 642.08t

Data as of 27 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](#)

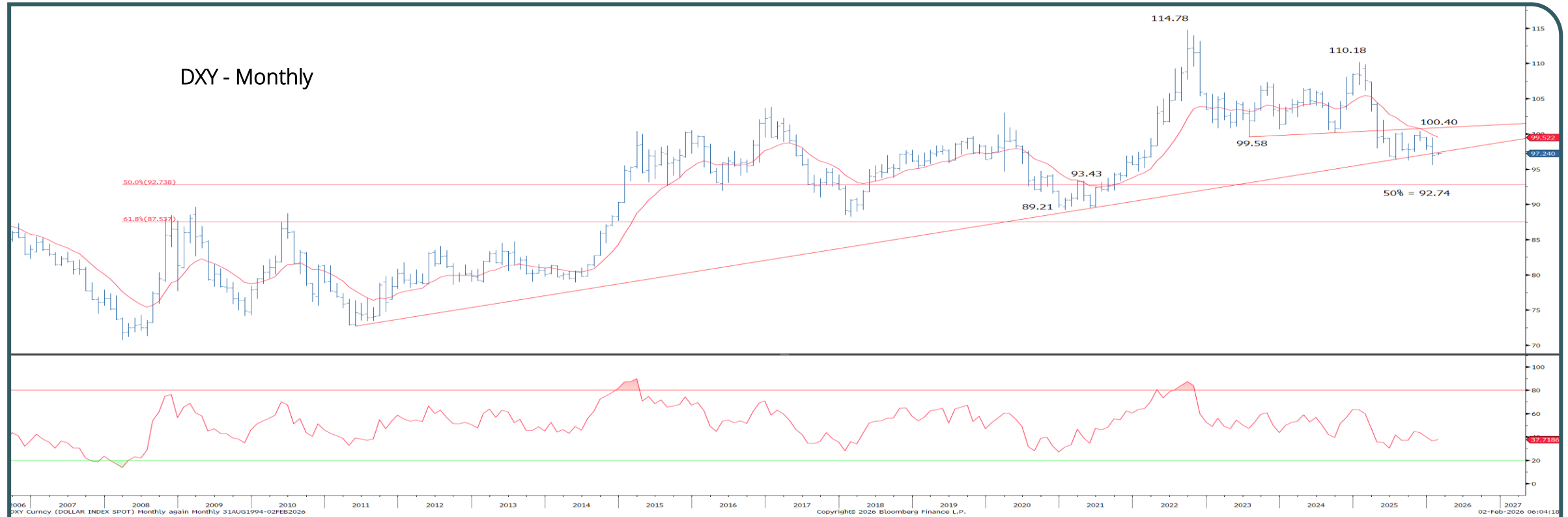
# Gold Return Attribution Model (GRAM)



Gold Return	2.05%	-0.46%	4.20%	-0.99%	2.40%	0.91%	4.38%	-4.53%	4.01%	1.90%	8.17%	-1.89%
Modelled Return	3.62%	-1.59%	1.55%	0.53%	1.92%	-0.36%	2.08%	-0.64%	1.10%	-0.05%	5.09%	5.05%

The model is based on analysis of XAU in USD.

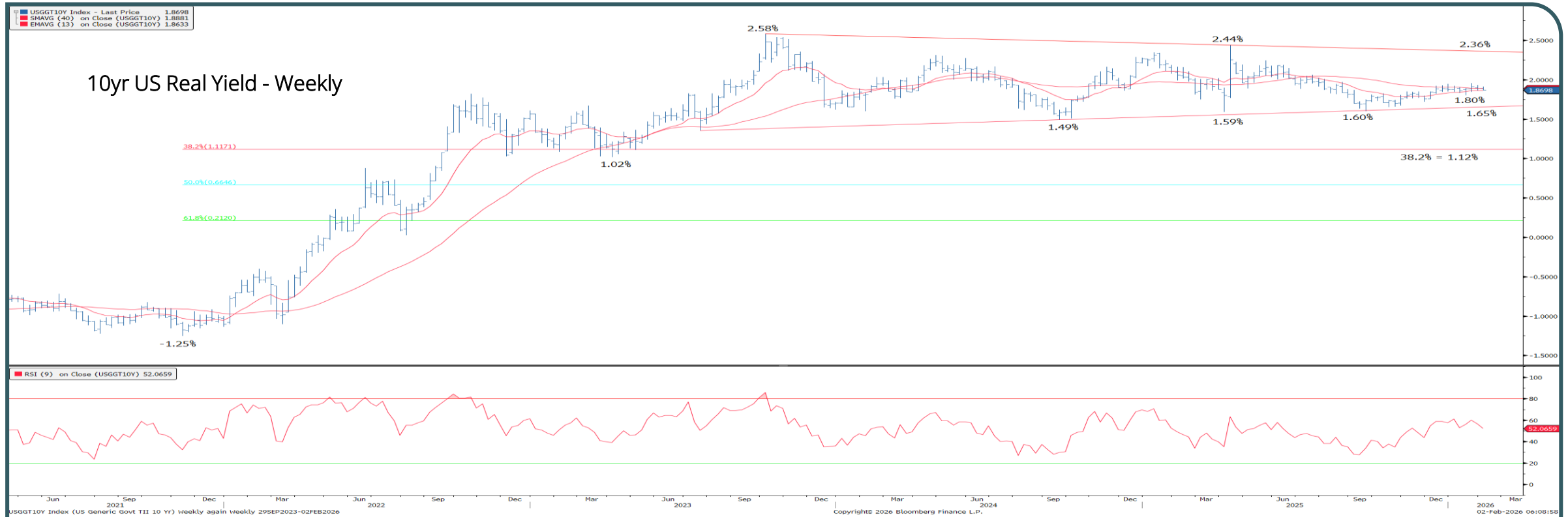
# Gold Drivers –The USD has broken its long-term uptrend from 2011



The sharp sell-off for the USD/DXY last week saw the market gap lower for a **break of its long-term uptrend from 2011** and a move below the 96.22 low of last year. Although the market is currently rebounding this is seen as a temporary bounce **with a large top also still seen in place following the break below the 2023 and 2024 lows last year**. We thus remain of the view the sideways ranging from last summer has been resolved lower and **the core trend has turned lower again**. Support is seen next at the 78.6% retracement of the 2021/2022 uptrend at 94.68/63, then the 50% retracement of the entire 2008/2022 uptrend at 92.74. Resistance is seen at 97.60 initially, with the 55- and 200-day averages at 98.63/98.66 ideally capping.



# Gold Drivers - 10yr US Real Yields are unable to hold above their 200-day average



**10yr US Real Yields** have been unable to hold their albeit brief move above important resistance at the 200-day average, 38.2% retracement of the fall from April and recent yield highs at 1.90%/1.94% confirming our view this break was lacklustre and unconvincing. **Key support stays seen at 1.80% below which 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%.** Below this latter area remains seen needed to resolve the lengthy sideways range of the last few years lower. Resistance is seen at 1.95% initially, then the 50% retracement and July high at 2.02%/2.06%.

# Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4894	\$5595	\$4310	\$4437	\$3787	75.29%
Silver	85.20	121.65	71.28	72.81	49.04	64.05%
DXY	96.99	99.49	95.55	98.69	98.64	35.04%
US 10yr Yield	4.24%	4.31%	4.12%	4.15%	4.23%	59.56%
US 2yr Yield	3.52%	3.62%	3.44%	3.53%	3.69%	45.54%
S&P 500	6939	7002	6789	6850	6429	63.15%
Nasdaq 100	25552	25873	24954	25368	23570	57.60%
Euro STOXX 600	611	615	464	589	562	72.90%
Nikkei 225	53322	54487	50996	51112	44017	68.96%
CSI 300	4706	4803	4662	4635	4301	62.35%
Brent Crude	\$70.69	\$71.89	\$59.75	\$63.21	\$65.79	70.92%
XBT	84,223	97,922	81,045	89,859	104,349	35.56%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

# Last week's ECO data, and surprises

Rel	Where	What	Survey	26.01 Mon	27.01 Tue	28.01 Wed	29.01 Thu	30.01 Fri
92.7	US	PPI Final Demand MoM	0.2					0.5
92.1	US	Conf. Board Consumer Confidence	91.0		84.5			
91.4	US	Durable Goods Orders	-2.2				5.3	
90.0	US	S&P Global US Manufacturing PMI	52.0				2.7	
86.1	US	Factory Orders	1.6					54.0
82.8	US	MNI Chicago PMI	43.7				0.2	
81.5	US	Wholesale Inventories MoM	0.2					
74.8	US	Richmond Fed Manufact. Index	-5.0		-6.0			
74.2	US	PPI Final Demand YoY	2.8					3.0
73.6	DE	IFO Business Climate	88.2	87.6				
73.1	US	Durables Ex Transportation	0.2				0.4	
72.4	EZ	GDP SA QoQ	0.2					0.3
71.5	US	FHFA House Price Index MoM	0.3		0.6			
70.5	EZ	GDP SA YoY	1.3					1.3
70.2	US	PPI Ex Food and Energy MoM	0.2					0.7
69.5	US	PPI Ex Food and Energy YoY	2.9					3.3
69.2	DE	CPI YoY	1.9					2.1
69.2	JP	Industrial Production MoM	-0.4					-0.1
67.7	JP	Jobless Rate	2.6					2.6
66.9	US	Dallas Fed Manf. Activity	-8.5	-1.2				
66.9	US	Dallas Fed Manf. Activity	-8.5	-1.2				
65.6	US	Chicago Fed Nat Activity	-0.2	0.0				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	2.2					2.0
62.9	EZ	M3 Money Supply YoY	3.0				2.8	
62.0	DE	Unemployment Change (000's)	3.0					0.0
60.9	JP	Job-To-Aplicant Ratio	1.2					1.2
60.6	DE	CPI EU Harmonized YoY	2.0					2.1
59.1	DE	IFO Expectations	90.3	89.5				
58.9	IN	Industrial Production YoY	5.9		7.8			
57.0	US	Cap Goods Orders Nondef Ex Air	0.0				0.4	

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

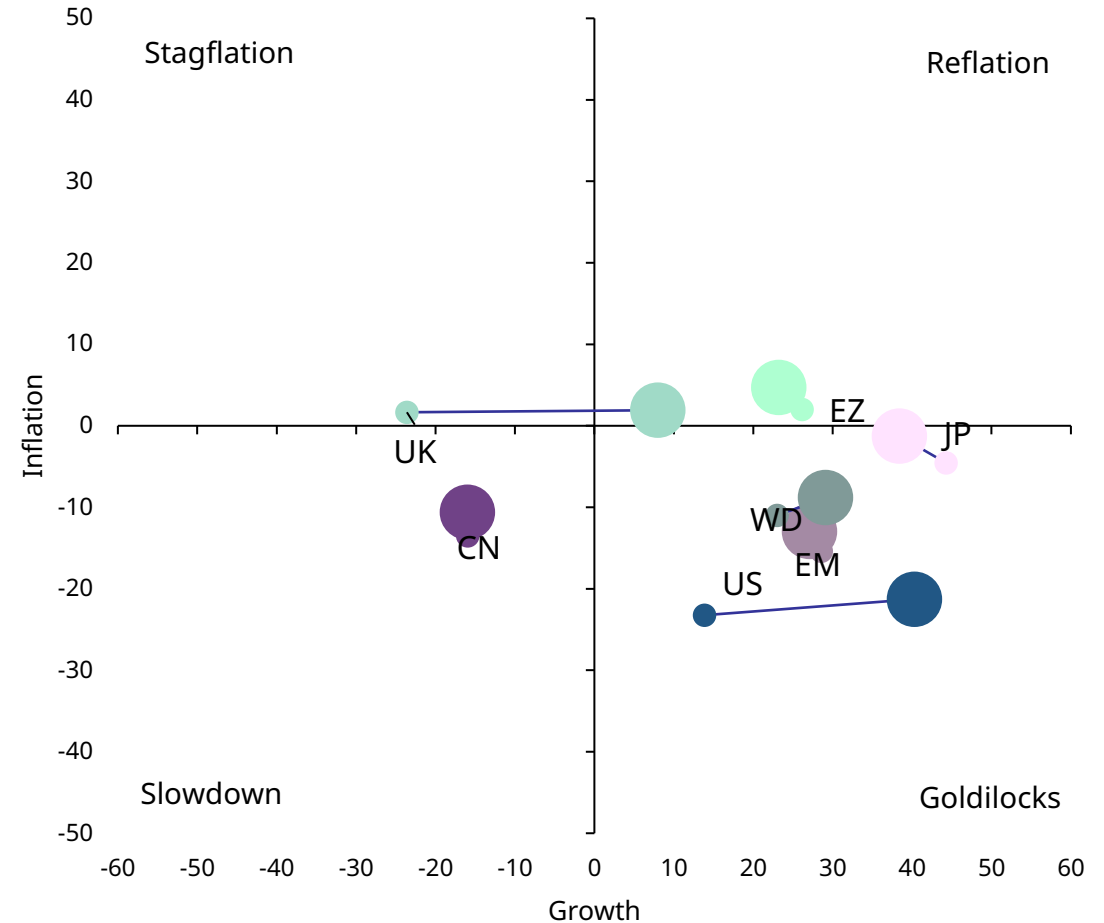


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



# 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
18/11/25	109.0	260.8	-151.8		-\$19.8				0.0		130.6	652.8	-522.3		-\$68.3				0.0	
25/11/25	68.0	210.5	-142.5	-142.5	-\$18.9	-\$18.9	9.3		0.9		119.0	690.8	-571.8	-571.8	-\$75.9	-\$75.9	-49.5		-7.6	
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	
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	
27/01/26	102.4	235.2	-132.8	-132.8	-\$22.1	-\$22.1	-3.3	35.6	-2.3	\$1.4	91.3	738.6	-647.2	-647.2	-\$107.8	-\$107.8	66.0	14.7	1.4	-\$15.4
Contracts	32,910	75,605	-42,695	-42,695		-7,111	-1,049	11,446		443	29,369	237,445	-208,076	-208,076		-34,655	21,223	4,724		-4,965

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
18/11/25	393.0	92.3	300.7		\$39.3				0.0		336.1	75.4	260.7		\$34.1				0.0	
25/11/25	421.0	85.2	335.9	335.9	\$44.6	\$44.6	35.1		5.3		323.3	63.2	260.1	260.1	\$34.5	\$34.5	-0.6		0.5	
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	
27/01/26	441.1	63.5	377.7	377.7	\$62.9	\$62.9	-55.2	-17.0	-3.4	\$7.8	333.1	68.7	264.4	264.4	\$44.0	\$44.0	0.8	-23.7	3.7	\$3.8
Contracts	141,822	20,401	121,421	121,421		20,222	-17,741	-5,452		2,521	107,086	22,072	85,014	85,014		14,159	249	-7,612		1,236

\*Data as of 27 January 2026. Table only shows reportable positions. Pp 10 shows non-reportable net tonnes.

Source: CFTC, Bloomberg, World Gold Council

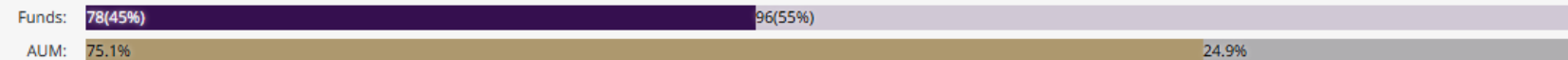


# Weekly ETF Flows

## Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	342.2	1,449.3	2,136.9	8.9 ▲	0.4%
Europe	229.8	-445.2	1,434.6	-3.3 ▼	-0.2%
Asia	82.0	3,570.4	482.9	23.1 ▲	5.0%
Other	12.0	67.5	75.1	1.0 ▲	1.4%
<b>Total</b>	<b>666.0</b>	<b>4,641.9</b>	<b>4,129.6</b>	<b>29.8</b>	<b>0.7%</b>
Global inflows / Positive Demand		6,993.3		49.6 ▲	1.2%
Global outflows / Negative Demand		-2,351.3		-19.9 ▼	-0.5%

■ Complete ■ Incomplete



Week ending 30 January, 2026

## Key US funds

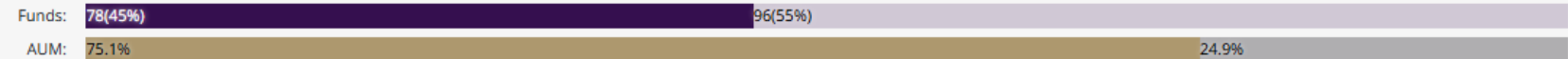
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
iShares Gold Trust	79.7	497.9	548.7	3.4 ▲	0.7%
SPDR Gold MiniShares Trust	31.1	194.3	338.2	2.0 ▲	1.1%
iShares Gold Trust Micro	7.6	47.2	164.6	1.0 ▲	2.1%
abrdn Gold ETF Trust	8.6	53.7	99.1	0.6 ▲	1.1%
SPDR Gold Shares	174.1	1,086.8	74.1	0.5 ▲	0.0%
Goldman Sachs Physical Gold ETF	3.0	19.0	63.6	0.4 ▲	2.0%
Graniteshares Gold Trust	1.7	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	342.2	6,394.5	2,136.9	41.8 ▲	2.0%
Europe	229.8	2,470.3	1,434.6	15.3 ▲	1.1%
Asia	82.0	7,058.9	482.9	46.1 ▲	10.6%
Other	12.0	210.3	75.1	1.9 ▲	2.6%
<b>Total</b>	<b>666.0</b>	<b>16,134.1</b>	<b>4,129.6</b>	<b>105.1</b>	<b>2.6%</b>
Global inflows / Positive Demand		22,881.0		164.4 ▲	4.1%
Global outflows / Negative Demand		-6,746.9		-59.4 ▼	-1.5%

■ Complete ■ Incomplete



Year to date 31 January, 2026

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	174.1	1,086.8	2,576.8	16.6 ▲	1.5%
SPDR Gold MiniShares Trust	31.1	194.3	1,792.1	11.7 ▲	6.4%
iShares Gold Trust	79.7	497.9	695.9	4.2 ▲	0.9%
iShares Gold Trust Micro	7.6	47.2	580.0	3.7 ▲	8.5%
abrdn Gold ETF Trust	8.6	53.7	125.4	0.8 ▲	1.4%
Goldman Sachs Physical Gold ETF	3.0	19.0	109.7	0.7 ▲	3.7%
Graniteshares Gold Trust	1.7	10.8	0	-0.0 ▼	-0.0%

# Gold market trading volumes

	FY 2025	YTD DEC 2025	SEPT 2025	OCT 2025	NOV 2025	DEC 2025
<b>OTC</b>						
+ LBMA	161.49	161.49	174.48	225.37	168.87	193.81
+ Non-LBMA (Mid)	8.07	8.07	8.72	11.27	8.44	9.69
+ Shanghai Gold Exchange	10.26	10.26	8.23	10.63	10.20	13.21
<b>Total OTC</b>	<b>179.82</b>	<b>179.82</b>	<b>191.43</b>	<b>247.27</b>	<b>187.51</b>	<b>216.71</b>
<b>Exchanges</b>						
+ COMEX	113.96	113.96	131.29	195.58	148.99	119.76
Shanghai Futures Exchange	50.80	50.80	46.11	85.69	60.67	54.23
+ Shanghai Gold Exchange	3.91	3.91	4.08	6.76	4.73	4.96
All other exchanges	5.50	5.50	7.09	11.87	6.51	6.08
<b>Total Exchanges</b>	<b>174.17</b>	<b>174.17</b>	<b>188.57</b>	<b>299.89</b>	<b>220.90</b>	<b>185.03</b>
<b>Gold ETFs</b>						
North America	5.43	5.43	6.50	12.52	6.04	6.14
Europe	0.54	0.54	0.55	1.19	0.73	0.94
Asia	1.20	1.20	1.23	3.06	1.62	1.63
Other	0.03	0.03	0.03	0.07	0.03	0.04
<b>Total gold ETFs</b>	<b>7.21</b>	<b>7.21</b>	<b>8.31</b>	<b>16.83</b>	<b>8.42</b>	<b>8.74</b>
<b>Total</b>						
<b>Global gold market liquidity</b>	<b>361.19</b>	<b>361.19</b>	<b>388.32</b>	<b>563.99</b>	<b>416.83</b>	<b>410.48</b>



# Appendix 2

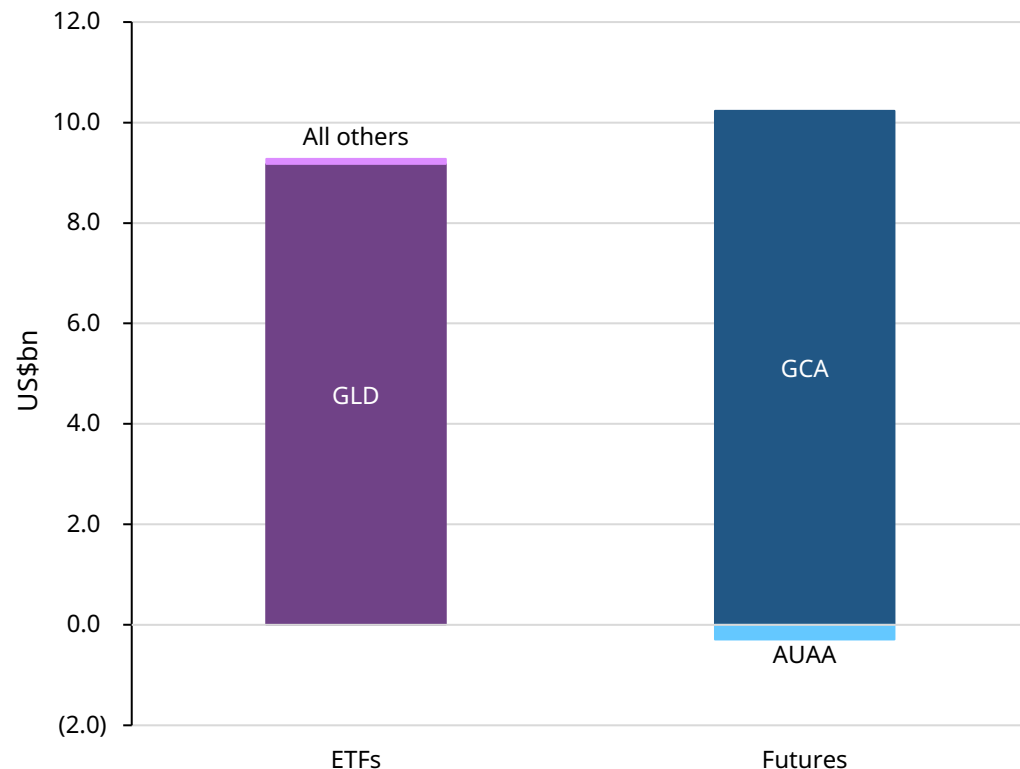
Options market summary



# 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	445.0	9,177.5	↓ -1,814.3	20-Feb-26
	IGLN	UK	96.7	35.0	↓ -62.5	20-Feb-26
	IAU	US	91.2	58.8	↓ -9.1	20-Feb-26
	SGOL	US	46.3	4.2	↓ -2.8	20-Feb-26
	OUNZ	US	46.6	0.5	↑ 0.2	20-Feb-26
Future	GCA	US	4,698.1	10,231.9	↑ 2,236.4	24-Feb-26
	AUAA	CN	172.1	-291.0	↓ -360.8	13-Feb-26

## Key Takeaways:

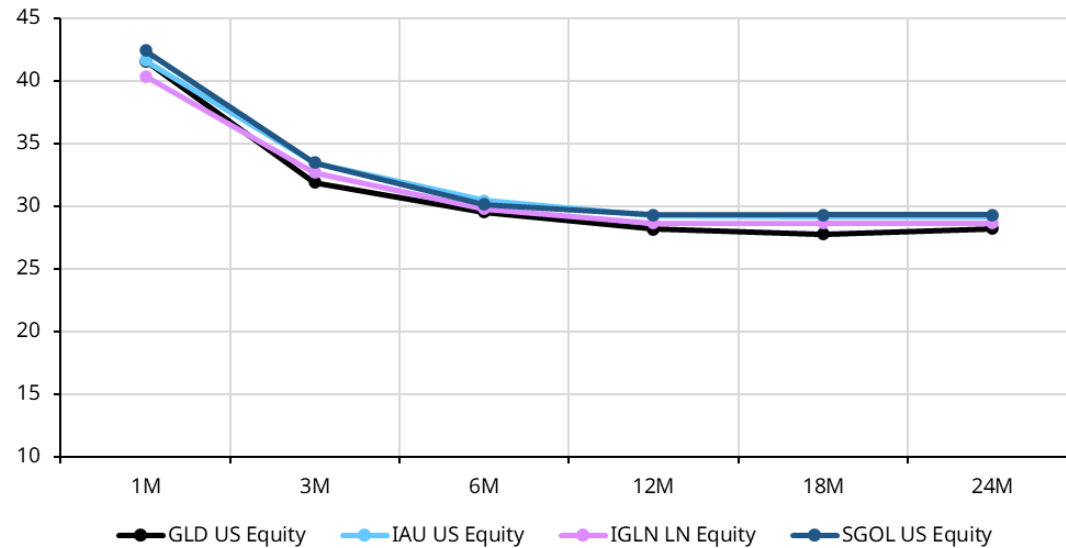
- ETF options positioning pared back modestly after the sharp run-up, with GLD net delta-adjusted notional easing to ~\$9.2bn (-\$1.8bn w/w) and IAU also trimming exposure, suggesting some profit-taking following recent highs rather than a broader unwind in upside positioning.
- Futures options positioning rebuilt at the front contract, with GCA net delta-adjusted notional rising to ~\$10.2bn (+\$2.2bn w/w) following expiry earlier in the week.
- Volatility surged across the surface amid last Friday's correction, with 1M IV jumping ~18-21pts across ETFs and futures and realized volatility spiking sharply; skew remains positive overall, implying upside demand is still present, but convexity has become significantly more expensive in the near term.

# Gold options volatility overview

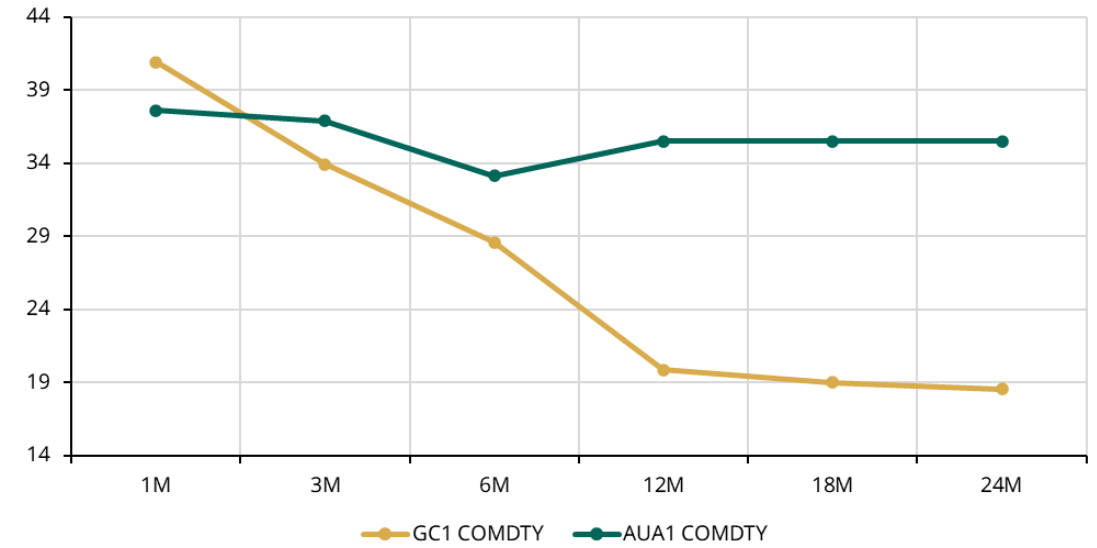
22

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	445.0	-2.8%	12.3%	41.57	18.9	99.5%	31.86	10.2	99.1%	43.19	25.0	31.28	8.7
	IAU	US	91.2	-2.8%	12.4%	41.59	18.9	99.5%	33.43	11.4	99.5%	43.02	24.8	31.03	8.7
	SGOL	US	46.3	-2.6%	12.6%	42.39	19.4	99.5%	33.44	11.2	99.5%	42.54	24.3	30.77	8.5
	OUNZ	US	46.6	-2.8%	12.4%	43.85	21.1	96.7%	33.26	11.9	91.9%	42.93	24.5	31.05	8.6
	IGLN	UK	96.7	0.0%	15.6%	40.33	17.0	100.0%	32.67	10.6	100.0%	30.03	13.8	24.48	4.2
Future	GCA	US	4,782.1	-6.6%	9.6%	40.91	20.1	99.9%	33.91	13.3	#N/A	46.52	27.1	32.86	10.0
	AUAA	CN	154.8	-5.3%	9.0%	37.61	-4.1	97.2%	36.88	12.6	#N/A	42.17	9.4	29.44	3.0

ETF options: ATM IV term structure



Futures: ATM IV term structure

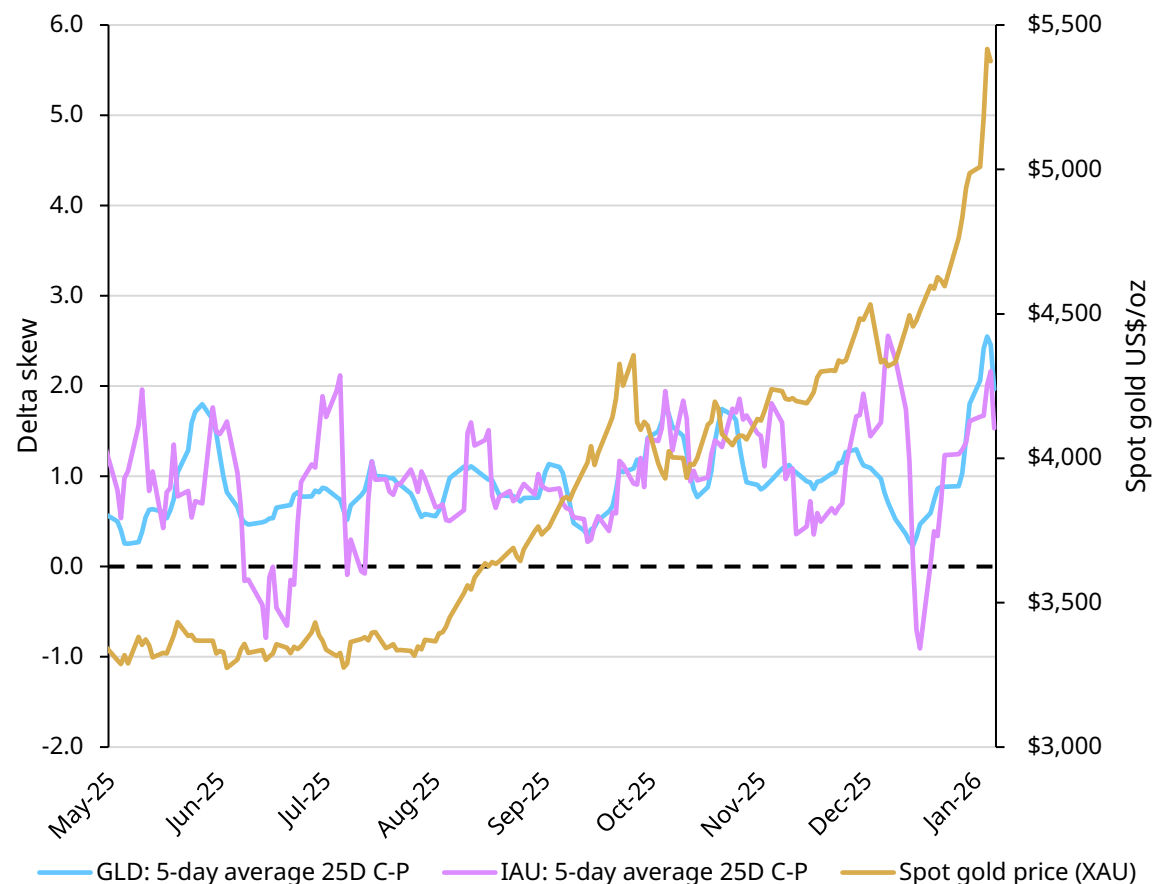




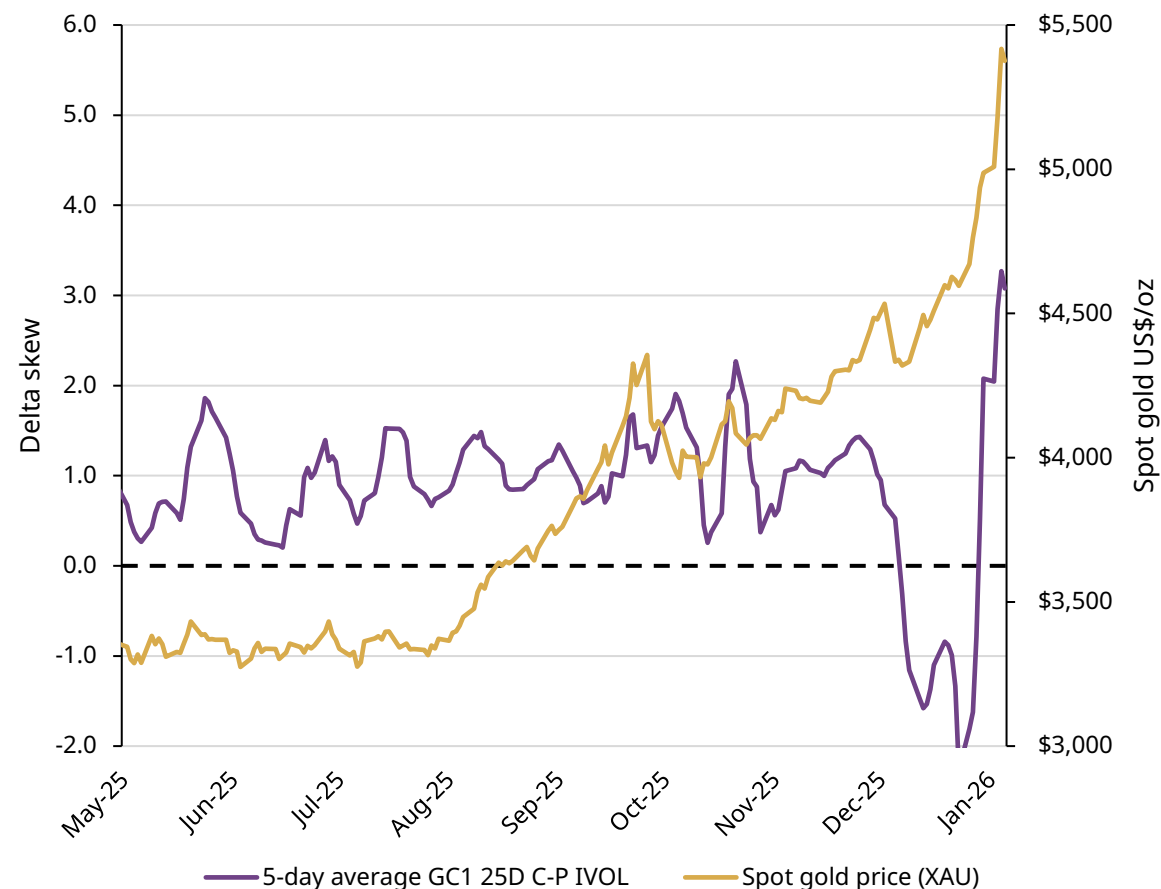
# Gold options delta skew

23

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



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



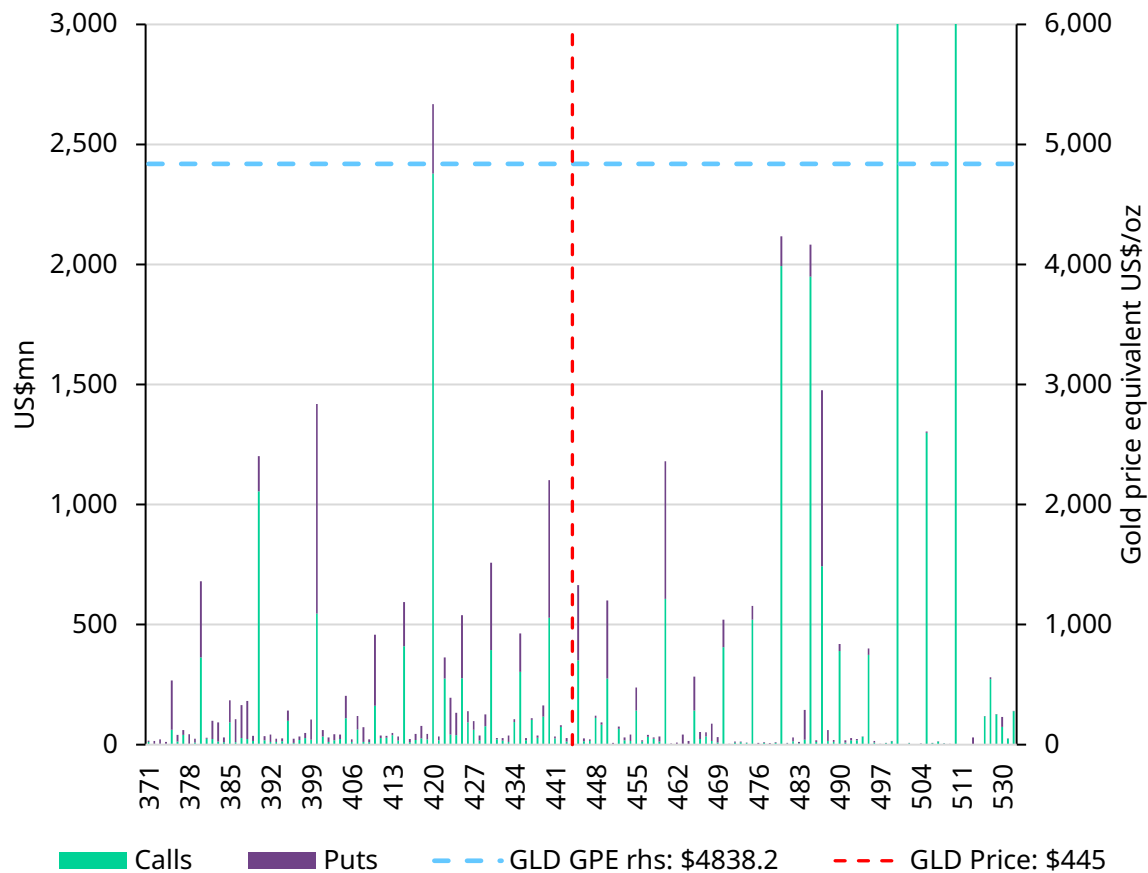
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract.  
Data as of 2 February 2026

Source: Bloomberg, World Gold Council

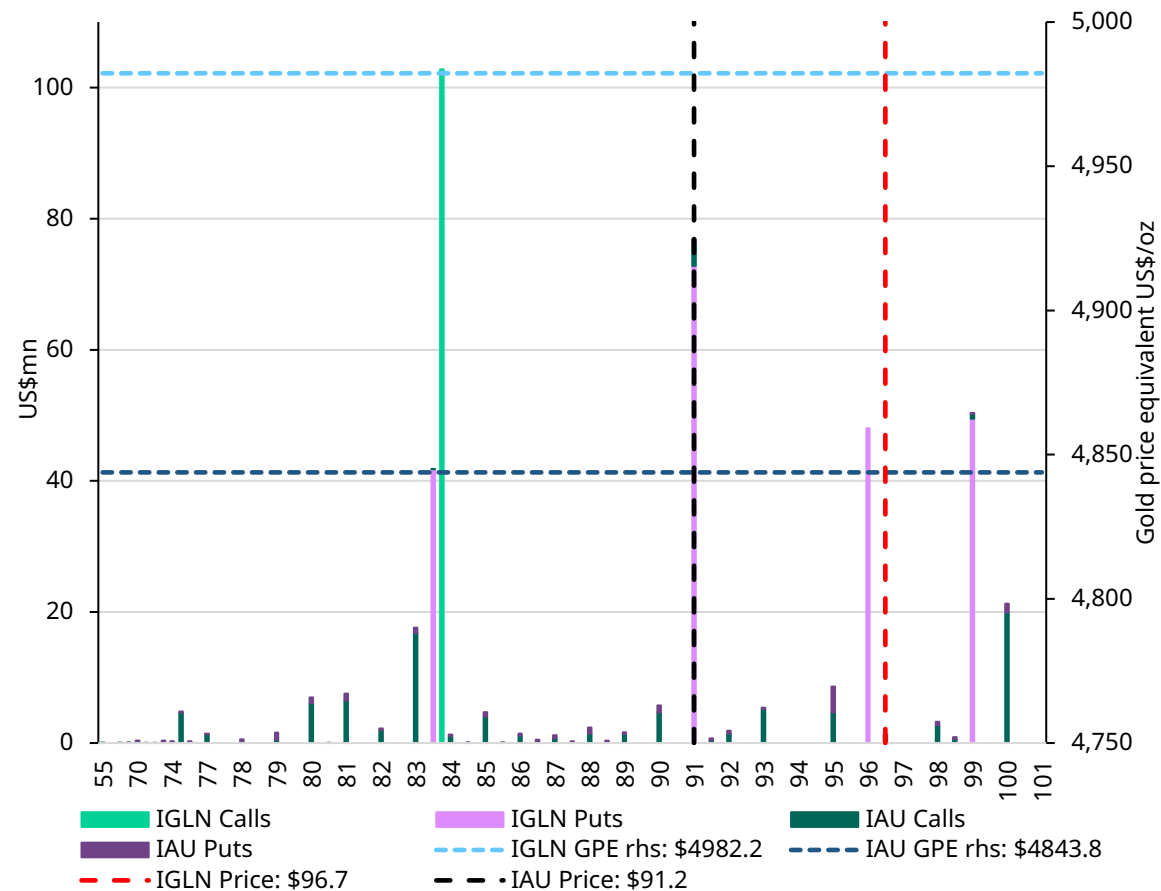
# ETF Options: OI notional by strike

24

GLD options: 20 February expiry



IAU & IGLN options: 20 February expiry

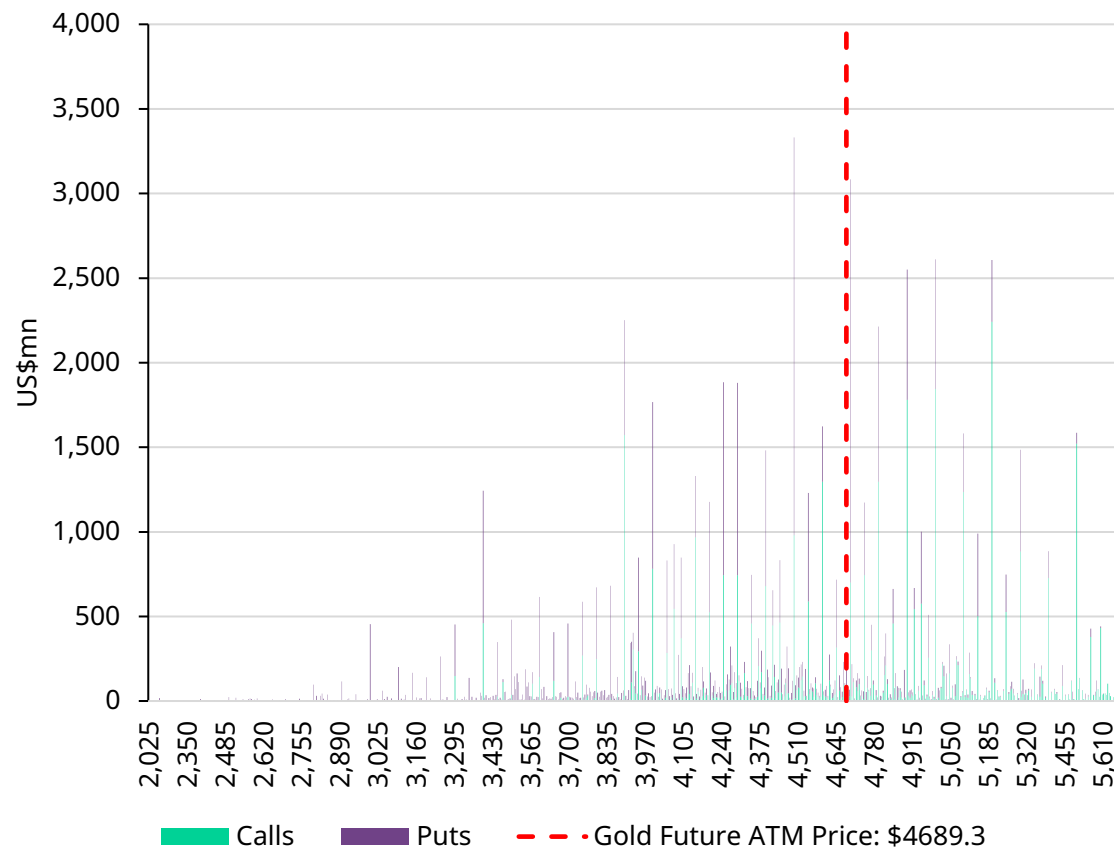




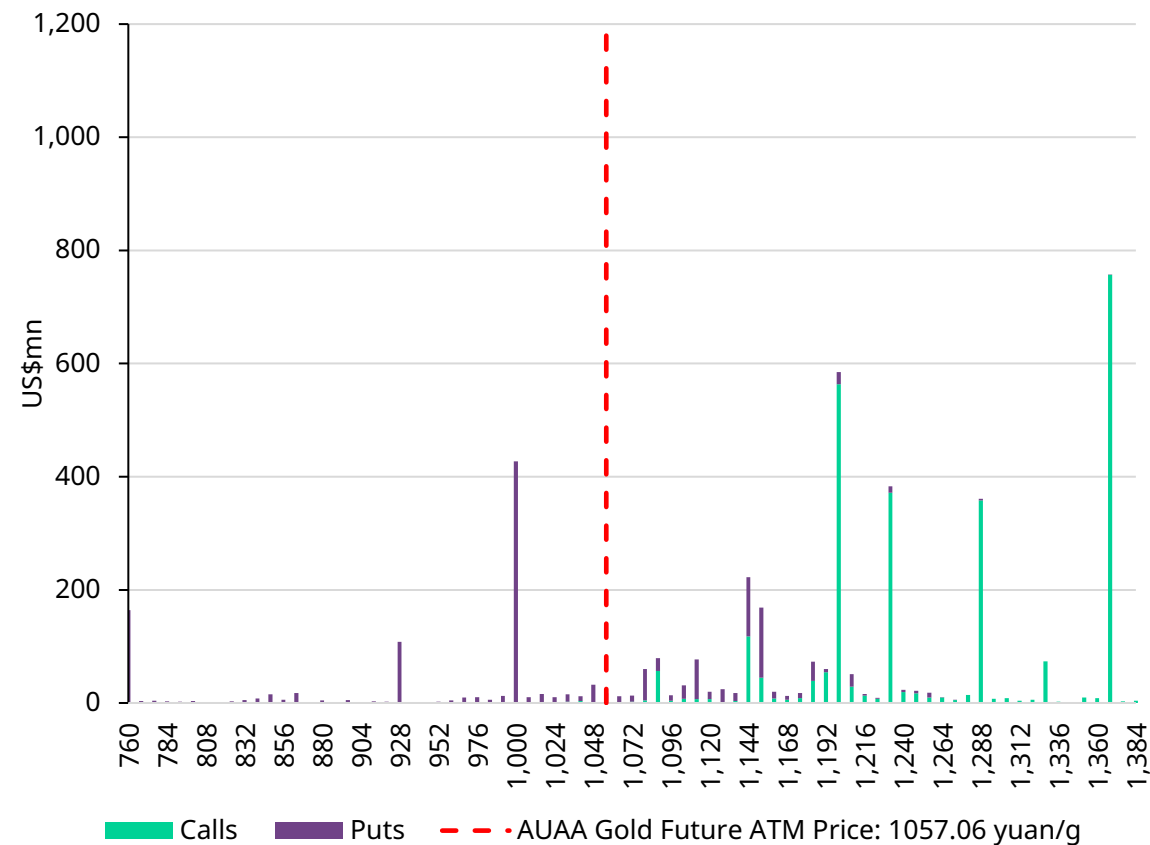
# Future Options: OI notional by strike

25

GCA options: 24 February expiry



AUAA options: 13 February 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 2 February 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 move 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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