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Weekly Markets Monitor

9 February 2026

All data as of most recent Friday close unless otherwise stated



◎What you need to know – The China factor

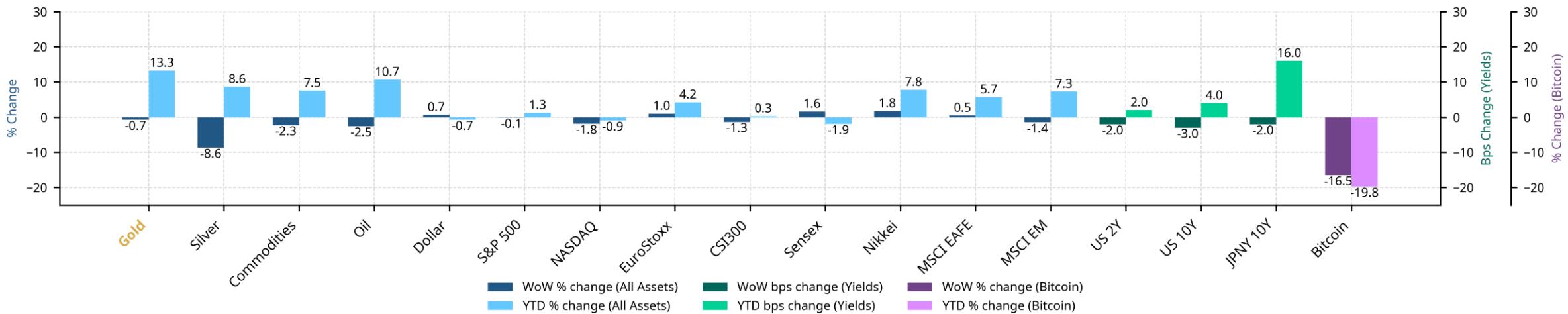
Highlights

- Last week's data showed US growth holding up despite a softening labor market, improving momentum in China, and weakness in Europe and Japan. Policy paths diverged, with Australia hiking rates while the ECB, BoE and RBI held steady, and the US announcing tariff cuts on Indian goods to 18%.
- Global **equity** markets closed mixed last week, with some benchmarks hitting record highs, while **Treasury yields** fell across maturities, the **US dollar** strengthened and **oil** prices eased.
- China-related demand** has attracted attention. Shanghai futures trading has been active but still sits well below the COMEX level y-t-d (540t/day vs 858t/day). We believe seasonal physical demand is worth noting: **mid-February Chinese New Year seasonality** supported bullion – boosted further by the unprecedented price surge – and jewellery buying. And while the recent gold price moves have also encouraged sell-backs, interest in gold may remain intact around the holiday.

C.O.T.W: The China factor



Note: Au9999 is the major spot contract traded on the Shanghai Gold Exchange. The price spread based on the SHAUPM and LBMA Gold Price PM.
Source: Shanghai Gold Exchange, 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

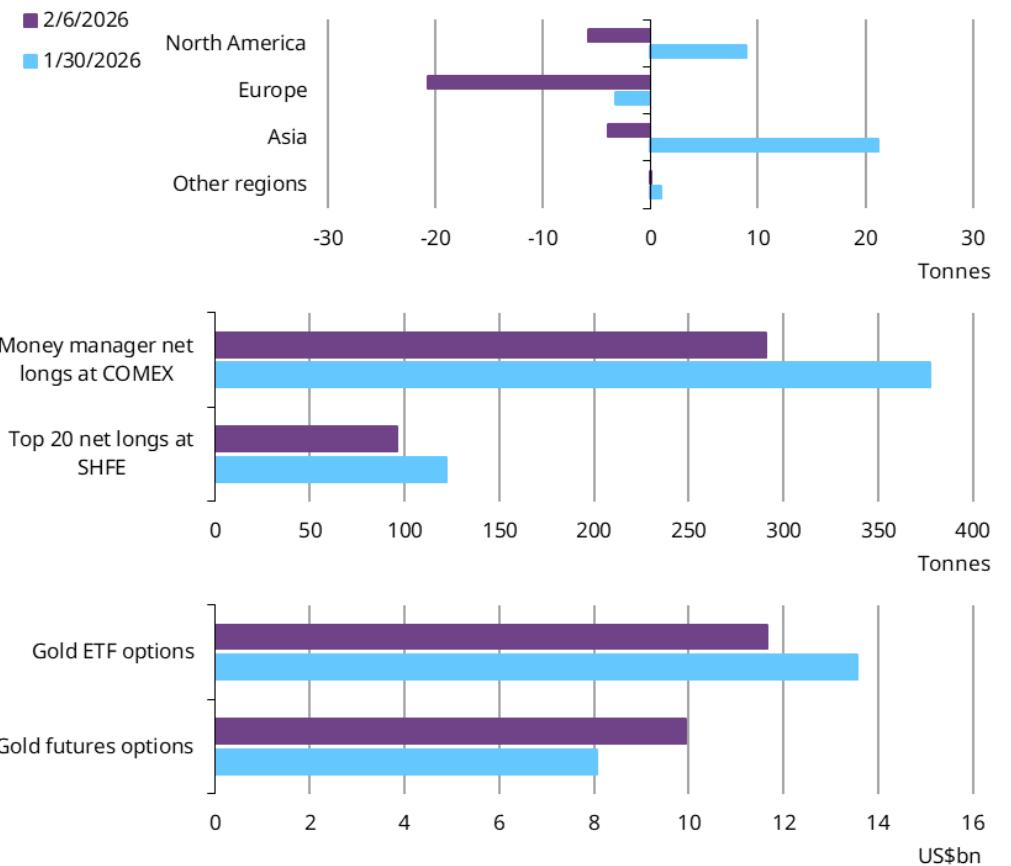
The week in review

- **Following a wild run, gold stabilised.** The LBMA Gold Price PM ended last week at US\$4,948/oz, a mild 0.7% w/w decline. Y-t-d, gold has risen 13%, outperforming major global assets.
- The market sentiment cooled, with investors reducing their gold ETF holdings and gold futures net longs. Meanwhile, option traders also temporarily curbed their positions, leading to a lower implied volatility and reflecting anticipations of less turbulent moves ahead.
- **Gold** has stabilized and reclaimed the US\$5,000/oz territory. The market sentiment has eased from previous overbought conditions and dips could attract fresh interest (p6).

The week ahead

- Key US economic data releases may be closely followed. **Payrolls** may paint a relatively weak picture for the labour market, especially when **downward revisions** to previous payrolls are likely. Combined with possible inflation moderation, investors may anticipate **higher probability of a cut** soon.
- **Global geopolitical tensions are mixed.** Talks between the US and Iran in Oman last week reduced immediate tensions, with both sides agreeing to continue negotiations. Meanwhile, US has imposed secondary tariffs on countries trading with Iran. And while the next round of Russia-Ukraine peace talk may happen soon, military attacks from both sides continued. As Japan's Takaichi had a historic election triumph, the Japan-China relationship may continue to see bumps ahead.

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

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US: Growth resilient amid labor market strains

- **Weakening labor conditions:** Private payrolls rose just 22,000 in January well below expectations, job openings fell to a five-year low of 6.54mn in December, and initial jobless claims climbed to a two-month high of 231k in end January, exceeding forecasts. The January nonfarm payrolls report was delayed by the government shutdown.
- **Economic activity gains traction:** ISM PMI data showed manufacturing rebounding to 52.6 in January, its strongest reading since 2022, while services stayed firmly in expansion at 53.8.
- **Consumer sentiment improves:** The University of Michigan Consumer Sentiment Index rose to a six-month high of 57.3 in February despite concerns over employment and one-year inflation expectations fell to 3.5% from 4%.
- **Earning momentum maintained:** Tech majors reported strong earnings and unveiled plans of sharp increase in Capex spending. Overall results from the S&P 500 showed broad-based earning beats and double-digit revenue and earnings growth, with FactSet forecasting around 15% EPS growth in 2026.

Europe: Steady rates amid cooling inflation and growth

- **Central banks hold rates:** The ECB kept its deposit rate at 2.0%, the BoE held at 3.75% while signaling scope for future easing, and the National Bank of Poland maintained its reference rate at 4.0%, all citing easing inflation pressures.
- **Eurozone inflation eases:** Headline inflation fell to its lowest level in 16 months, slowing to 1.7% y/y in January from 2% a month earlier, helped by lower energy prices.
- **Activity slows and retail sales soften:** The HCOB Eurozone Composite PMI slipped to a four-month low of 51.3 in January as slower services growth offset modest manufacturing gains. Also, retail sales fell more than expected by 0.5% m/m in December, the first decline in four months, led by weaker non-food sales

China: Economic activity improves

- **Pickup in activity:** RatingDog PMIs showed manufacturing rising to 50.3 from 50.1 and services to 52.3 from 52.0 in January, even as the official PMI indicated a manufacturing contraction

Asia-Pacific: Japan slows as Australia hikes rates

- **Household demand weakens in Japan:** Household spending fell 2.6% y/y in December, reversing November's gains amid persistent inflation pressures.
- **Reserve Bank of Australia raises rates:** The policy rate was raised by 25 bps to 3.85%, the first hike in two years, driven by stronger demand and renewed inflation pressures.

India: Trade relief and steady rates

- **US-India trade deal:** The US agreed to cut tariffs on Indian goods to 18% from 50%, while India agreed to halt purchases of Russian oil and reduce trade barriers.
- **Rates unchanged:** The RBI held its repo rate at 5.25%, citing benign inflation and a stable economic outlook.

⌚ The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	09.02	10.02	11.02	12.02	13.02
				Mon	Tue	Wed	Thu	Fri
99.3	US	Change in Nonfarm Payrolls	50.0			69.0		
97.4	US	CPI MoM	0.3				0.3	
96.0	US	CPI YoY	2.7				2.5	
94.0	US	Retail Sales Advance MoM	0.6		0.4			
89.4	US	Unemployment Rate	4.4			4.4		
87.4	US	Existing Home Sales	4.4				4.2	
78.4	CN	CPI YoY	0.8			0.4		
77.9	US	CPI Ex Food and Energy MoM	0.2				0.3	
77.5	US	BLS Emp Cost, Q/Q	0.8			0.8		
76.8	US	CPI Ex Food and Energy YoY	2.6				2.5	
72.4	EZ	GDP SA QoQ	0.3				0.3	
72.2	CN	PPI YoY	-1.9			-1.5		
70.5	EZ	GDP SA YoY	1.3				1.3	
69.5	US	Change in Manufact. Payrolls	-8.0			-7.0		
67.5	CN	Money Supply M2 YoY	8.5					
65.8	US	Retail Sales Ex Auto MoM	0.5		0.4			
64.6	JP	PPI YoY	2.4			2.3		
63.0	JP	BoP Current Account Balance	728.8	1081.2				
62.6	IN	CPI YoY	1.3			2.7		
61.6	US	NFIB Small Business Optimism	99.5		99.8			
55.3	IN	Exports YoY	1.9					
54.3	US	Existing Home Sales MoM	5.1				-3.5	
52.1	JP	Money Stock M2 YoY	1.7			-		
51.3	JP	Money Stock M3 YoY	1.1			-		
49.7	US	Average Hourly Earnings MoM	0.3			0.3		
48.6	CN	Money Supply M1 YoY	3.8		3.5			
47.7	US	Average Hourly Earnings YoY	3.8			3.7		
45.5	CN	Money Supply M0 YoY	10.2		-			
44.4	US	Change in Private Payrolls	37.0			75.0		
40.5	IN	Imports YoY	8.8			-		

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

Things to look out for...

US

- The delayed January US non-farm payroll (Wed) could be volatile amid major adjustments – Bloomberg expects an addition of ~15K, an unemployment rate of 4.4% and sizable downward revision to 2025 prints.
- The US headline CPI (Fri) is likely to moderate in January (0.2% m/m vs 0.3% prior) – rising prices in recreation were offset by grocery, auto and medical. Yet the core reading may stay elevated (0.3% m/m vs 0.2% prior)

Europe

- The Q4 UK GDP (Thu) may fall short of the 0.2% q/q consensus as doctor strikes in December weighed on activity. But 2026 outlook is somewhat positive: lower interest rates could spur economic activity and the November budget uncertainty has eased.

Asia

- China's inflation (Wed) in January is likely to post a narrower y/y rise due to a relatively high base last year – the Chinese New Year's holiday occurred in January in 2025. Meanwhile, PPI (Wed) could improve amid the global commodity rally.
- China's aggregate social financing should improve in January, supported by early-year strong bank lending growth and higher government bond issuance.

Source: Bloomberg, World Gold Council

Gold technicals

Gold market sentiment eased from the previous overbought condition



Spot gold current reclaimed the US\$5,000/oz ground, with the 76.4% Fibo retracement level of US\$4,874/oz acting as the first-layer of support, US\$4,427/oz – the 61.8% Fibo level – as the potential second layer.

The daily RSI has pulled back to a relatively neutral level, easing from the previous overbought conditions as investors reduced their positioning across markets.

Gold stays in the **upper Bollinger band** and the **RSI remains above 50**. Against such relatively positive background, dips in the price may attract buying interest rather than triggering a trend reversal.

◎ 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			13%	15%		58%	62%
Gold	4,948.0	-0.68	13.28	-0.86	1.00	0.00					
Commodities and FX											
Silver	77.8	-8.64	8.61	-1.53	0.82	0.03	2%	3%	-2.28	74%	68%
Commodities	118.0	-2.27	7.54	-1.57	0.42	-0.10	-5%	-4%	-0.04	50%	50%
Oil	63.6	-2.55	10.68	-0.77	0.32	0.07	3%	2%	0.08	52%	55%
Dollar	97.6	0.66	-0.70	1.03	-0.49	-0.04	3%	1%	0.22	50%	48%
Equities											
S&P 500	6,932.3	-0.10	1.27	-0.31	0.11	-0.44	-17%	-16%	-1.34	46%	50%
NASDAQ	23,031.2	-1.84	-0.91	-1.13	0.14	-0.34	-4%	-5%	0.33	47%	47%
EuroStoxx	617.1	1.00	4.21	0.48	0.09	-0.13					
CSI300	4,643.6	-1.33	0.30	-1.23	0.33	0.20					
Sensex	83,580.4	1.59	-1.92	1.03	0.05	0.05					
Nikkei	54,253.7	1.75	7.78	-0.31	0.16	0.08	-38%	-38%	-1.21	42%	40%
MSCI EAFE	3,057.9	0.50	5.71	-0.01	0.53	0.08	2%	0%	1.94	45%	43%
MSCI EM	1,506.4	-1.42	7.26	-1.21	0.36	-0.06	2%	0%	-0.36	52%	46%
Fixed income											
US 2y*	3.5	-0.02	0.02	-0.26	0.21	0.17	48%	48%	0.06	51%	46%
US 10y*	4.2	-0.03	0.04	-0.43	0.18	0.12	37%	35%	-0.49	51%	53%
JP NY 10y*	2.2	-0.02	0.16	-0.43	0.17	0.24					
Other											
Bitcoin	70,312.8	-16.46	-19.78	-2.55	0.29	-0.16	-49%	-50%	0.58	50%	45%

*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 3 February 2026.

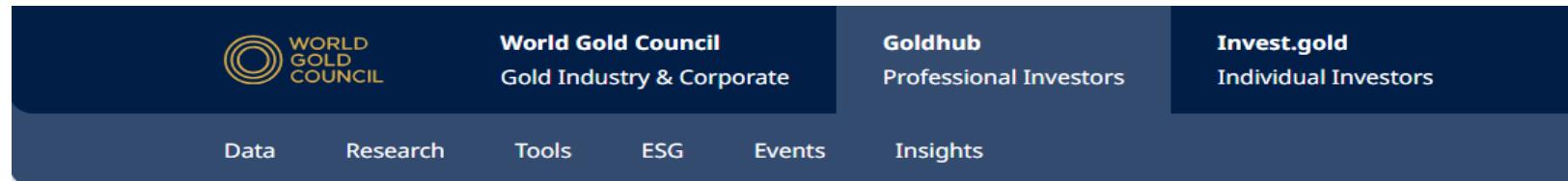
Source: Bloomberg, World Gold Council

Key Resources

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Goldhub

Tools for Professional Investors.



The screenshot shows the World Gold Council website's navigation bar. The top bar is dark blue with the 'WORLD GOLD COUNCIL' logo on the left. To the right, there are four main categories: 'World Gold Council' (Gold Industry & Corporate), 'Goldhub' (Professional Investors), and 'Invest.gold' (Individual Investors). Below this is a secondary navigation bar with tabs: 'Data', 'Research' (which is highlighted in yellow), 'Tools', 'ESG', 'Events', and 'Insights'.

Key Recent Research and Insights:

[Gold Outlook 2026](#)

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

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

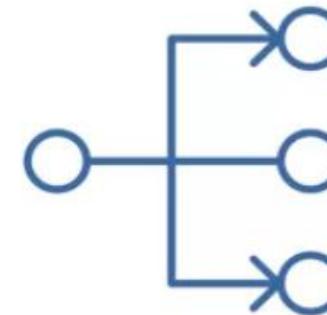
[You asked, we answered: Is gold's appeal fading on rising vol?](#)

[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).

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.

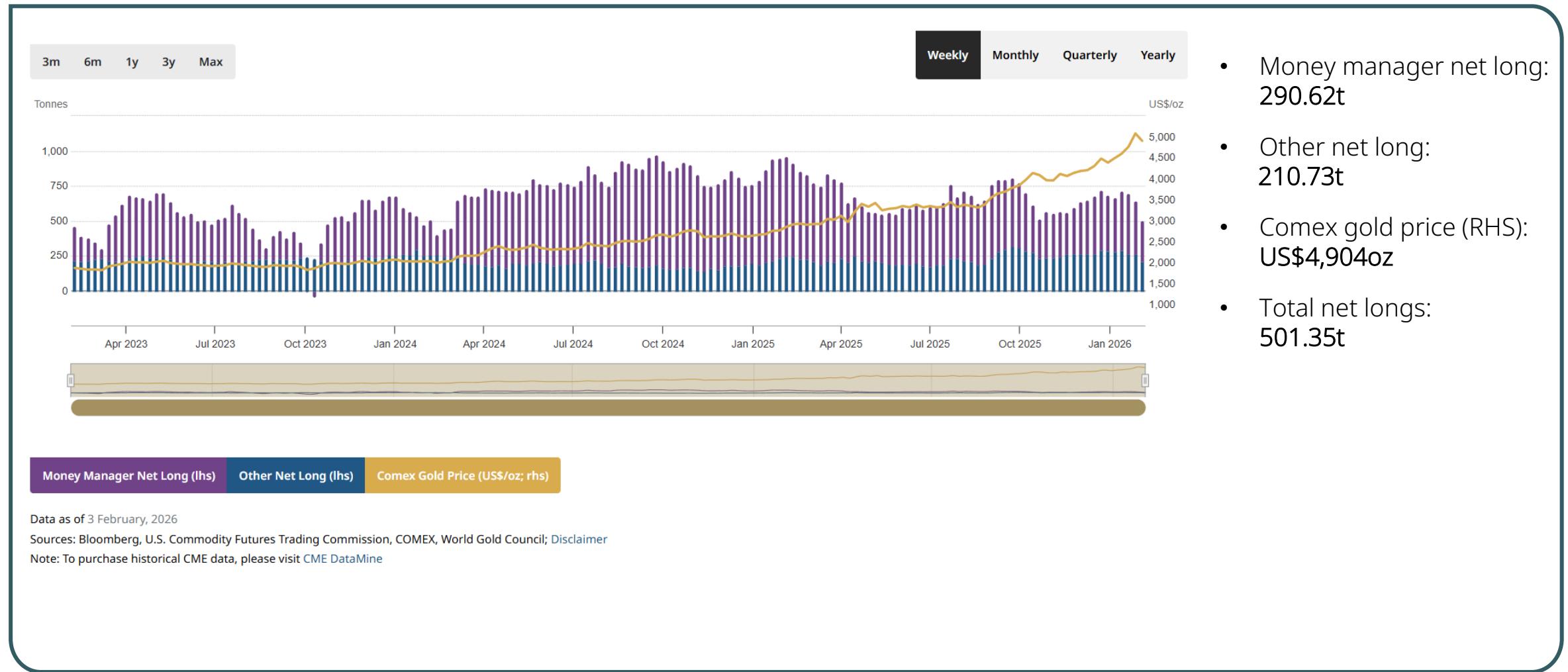
GLTER

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

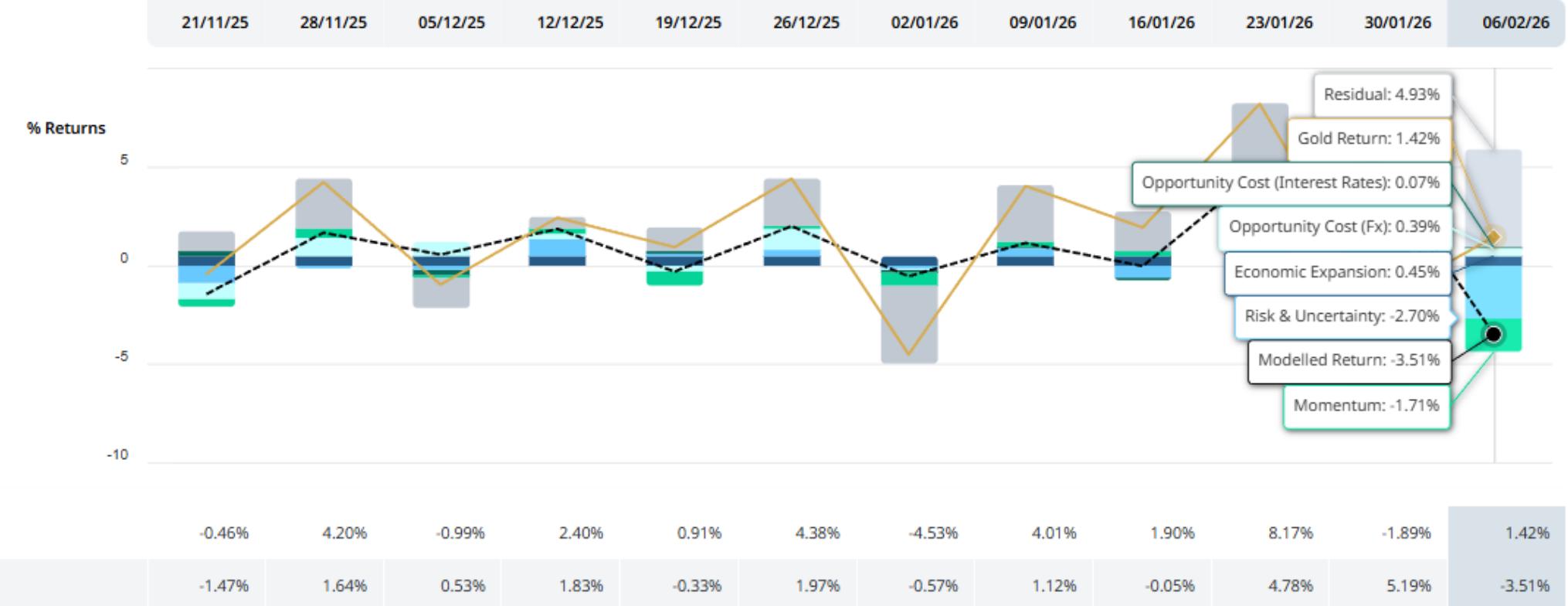


Appendix 1

COMEX positioning (tonnes)



◎ Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

◎ 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	02.02 Mon	03.02 Tue	04.02 Wed	05.02 Thu	06.02 Fri
95.4	US	ISM Manufacturing	48.5	52.6				
94.7	US	U. of Mich. Sentiment	55.0				57.3	
93.4	US	ADP Employment Change	45.0		22.0			
90.0	US	S&P Global US Manufacturing PMI	52.0	52.4		53.8		
83.4	US	ISM Services Index	53.5					
76.2	US	ISM Prices Paid	59.3	59.0				
75.3	CN	Manufacturing PMI	50.1	49.3				
73.7	CN	Caixin China PMI Mfg	50.0	50.3				
72.0	EZ	HCOB Eurozone Manufacturing PMI	49.4	49.5				
70.9	US	S&P Global US Services PMI	52.5		52.7			
70.0	US	S&P Global US Composite PMI	52.9		53.0			
68.6	EZ	CPI MoM	-0.5		-0.5			
67.5	DE	HCOB Germany Manufacturing PMI	48.7	49.1				
64.9	DE	Industrial Production SA MoM	-0.3			-1.9		
63.5	DE	Factory Orders MoM	-2.2		7.8			
63.0	JP	Jibun Bank Japan PMI Mfg	0.0	51.5				
63.0	IN	HSBC India PMI Mfg	0.0	55.4				
62.9	US	JOLTS Job Openings	7250.0		6542.0			
61.2	CN	Non-manufacturing PMI	50.3	49.4				
61.0	EZ	CPI Estimate YoY	1.7		1.7			
59.6	CN	Caixin China PMI Services	52.0		52.3			
59.0	EZ	HCOB Eurozone Composite PMI	51.5		51.3			
58.0	CN	Caixin China PMI Composite	0.0		51.3			
57.1	EZ	CPI Core YoY	2.3		2.2			
56.0	EZ	HCOB Eurozone Services PMI	51.9		51.6			
52.9	JP	Monetary Base YoY	0.0	-9.5				
49.0	JP	Jibun Bank Japan PMI Composite	0.0		53.1			
49.0	JP	Jibun Bank Japan PMI Services	0.0		53.7			
49.0	IN	HSBC India PMI Composite	0.0		58.4			
49.0	IN	HSBC India PMI Services	0.0		58.5			

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

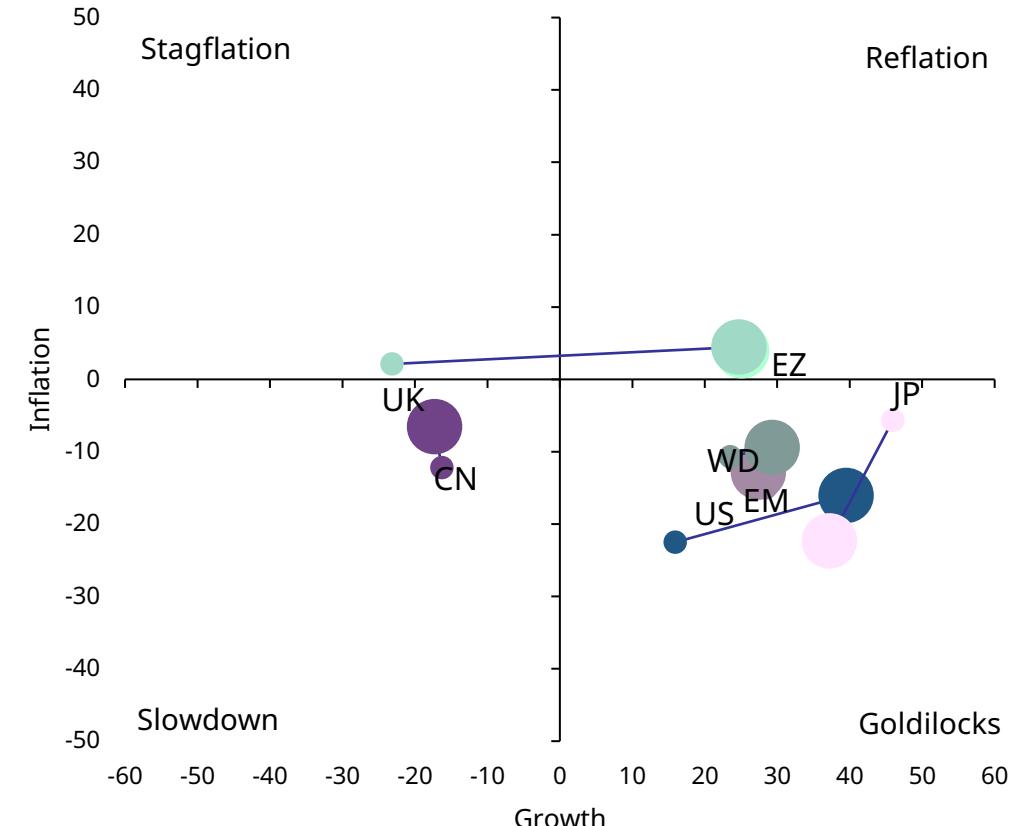


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



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
25/11/25	68.0	210.5	-142.5		-\$18.9		0.0				119.0	690.8	-571.8		-\$75.9		0.0			
02/12/25	71.9	220.4	-148.5		-\$20.1		-6.0				102.7	712.1	-609.4		-\$82.4		-37.6			
09/12/25	74.0	222.6	-148.6		-\$20.1		-0.1				105.0	733.1	-628.1		-\$85.0		-18.7			
16/12/25	94.8	228.4	-133.6		-\$18.5		15.0				95.9	775.0	-679.1		-\$93.9		-51.0			
23/12/25	92.9	253.4	-160.5		-\$23.1		-26.9				89.6	793.5	-703.9		-\$101.5		-24.8			
30/12/25	77.2	245.6	-168.4	-168.4	-\$23.5	-\$23.5	-7.9				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				110.7	764.5	-653.8		-\$94.5		8.1			
13/01/26	89.1	247.9	-158.8		-\$23.4		-2.7				88.9	798.6	-709.7		-\$104.6		-55.9			
20/01/26	118.0	247.5	-129.5		-\$19.8		29.2				77.0	790.2	-713.2		-\$109.2		-3.5			
27/01/26	102.4	235.2	-132.8	-132.8	-\$22.1	-\$22.1	-3.3				91.3	738.6	-647.2	-647.2	-\$107.8	-\$107.8	66.0	14.7	1.4	-\$15.4
03/02/26	101.9	183.6	-81.7		-\$13.0		51.1				112.4	671.3	-559.0		-\$88.9		88.2			
Contracts	32,768	59,019	-26,251				16,444				36,124	215,835	-179,711				28,365			

Report	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
25/11/25	421.0	85.2	335.9		\$44.6		0.0				323.3	63.2	260.1		\$34.5		0.0			
02/12/25	432.8	60.2	372.7		\$50.4		36.8				334.3	71.2	263.2		\$35.6		3.1			
09/12/25	447.1	59.5	387.7		\$52.5		15.0				337.3	74.9	262.4		\$35.5		-0.7			
16/12/25	478.6	61.4	417.2		\$57.7		29.5				344.4	81.3	263.1		\$36.4		0.7			
23/12/25	497.4	69.6	427.8		\$61.7		10.6				360.1	66.8	293.4		\$42.3		30.2			
30/12/25	460.7	66.1	394.6	394.6	\$55.1	\$55.1	-33.2				346.2	58.1	288.1	288.1	\$40.2	\$40.2	-5.3			
06/01/26	450.7	64.3	386.5		\$55.9		-8.1				343.8	65.4	278.3		\$40.2		-9.8			
13/01/26	487.6	62.9	424.7		\$62.6		38.2				354.9	62.8	292.1		\$43.1		13.8			
20/01/26	496.9	64.0	432.9		\$66.3		8.1				329.0	65.4	263.7		\$40.4		-28.5			
27/01/26	441.1	63.5	377.7	377.7	\$62.9	\$62.9	-55.2				333.1	68.7	264.4	264.4	\$44.0	\$44.0	0.8			
03/02/26	364.6	73.9	290.6		\$46.2		-87.0				273.7	62.9	210.7		\$33.5		-53.7			
Contracts	117,210	23,772	93,438				-27,983				87,982	20,232	67,750				-17,264			

*Data as of 3 February 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	339.3	-692.6	2,132.8	-5.8 ▼	-0.3%
Europe	224.5	-2,941.4	1,411.5	-20.7 ▼	-1.4%
Asia	79.2	-169.8	494.8	-4.0 ▼	-0.8%
Other	11.9	21.9	75.2	0.1 ▲	0.2%
Total	655.0	-3,782.0	4,114.3	-30.3	-0.7%
Global inflows / Positive Demand		3,889.5		26.3 ▲	0.6%
Global outflows / Negative Demand		-7,671.5		-56.6 ▼	-1.4%

■ Complete ■ Incomplete

Funds: 78(45%)

97(55%)

AUM: 74.9%

25.1%

Week ending 6 February, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust	79.6	500.5	428.1	2.6 ▲	0.5%
SPDR Gold MiniShares Trust	31.3	196.5	340.5	2.2 ▲	1.1%
iShares Gold Trust Micro	7.7	48.6	209.3	1.3 ▲	2.8%
abrdn Gold ETF Trust	8.6	53.9	28.5	0.2 ▲	0.3%
Goldman Sachs Physical Gold ETF	3.0	19.0	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.7	10.8	0	-0.0 ▼	-0.0%
SPDR Gold Shares	171.1	1,075.8	-1,713.8	-10.9 ▼	-1.0%

◎ Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	339.3	6,096.4	2,132.8	37.6 ▲	1.8%
Europe	224.5	-975.2	1,411.5	-7.9 ▼	-0.6%
Asia	79.2	9,472.6	494.8	58.0 ▲	13.3%
Other	11.9	322.1	75.2	2.0 ▲	2.7%
Total	655.0	14,915.8	4,114.3	89.8	2.2%
Global inflows / Positive Demand		29,971.8		211.1 ▲	5.2%
Global outflows / Negative Demand		-15,056.0		-121.3 ▼	-3.0%

■ Complete ■ Incomplete

Funds: 78(45%)

97(55%)

AUM: 74.9%

25.1%

Year to date 6 February, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	31.3	196.5	2,132.5	14.0 ▲	7.6%
iShares Gold Trust	79.6	500.5	1,123.9	6.8 ▲	1.4%
SPDR Gold Shares	171.1	1,075.8	863.0	5.6 ▲	0.5%
iShares Gold Trust Micro	7.7	48.6	789.3	5.0 ▲	11.5%
abrdn Gold ETF Trust	8.6	53.9	153.9	0.9 ▲	1.8%
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%

Source: World Gold Council

Gold market trading volumes

	FY 2025	YTD DEC 2025	SEPT 2025	OCT 2025	NOV 2025	DEC 2025
OTC						
+ 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
Total OTC	179.82	179.82	191.43	247.27	187.51	216.71
Exchanges						
+ 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
Total Exchanges	174.17	174.17	188.57	299.89	220.90	185.03
Gold ETFs						
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
Total gold ETFs	7.21	7.21	8.31	16.83	8.42	8.74
Total						
Global gold market liquidity	361.19	361.19	388.32	563.99	416.83	410.48



Appendix 2

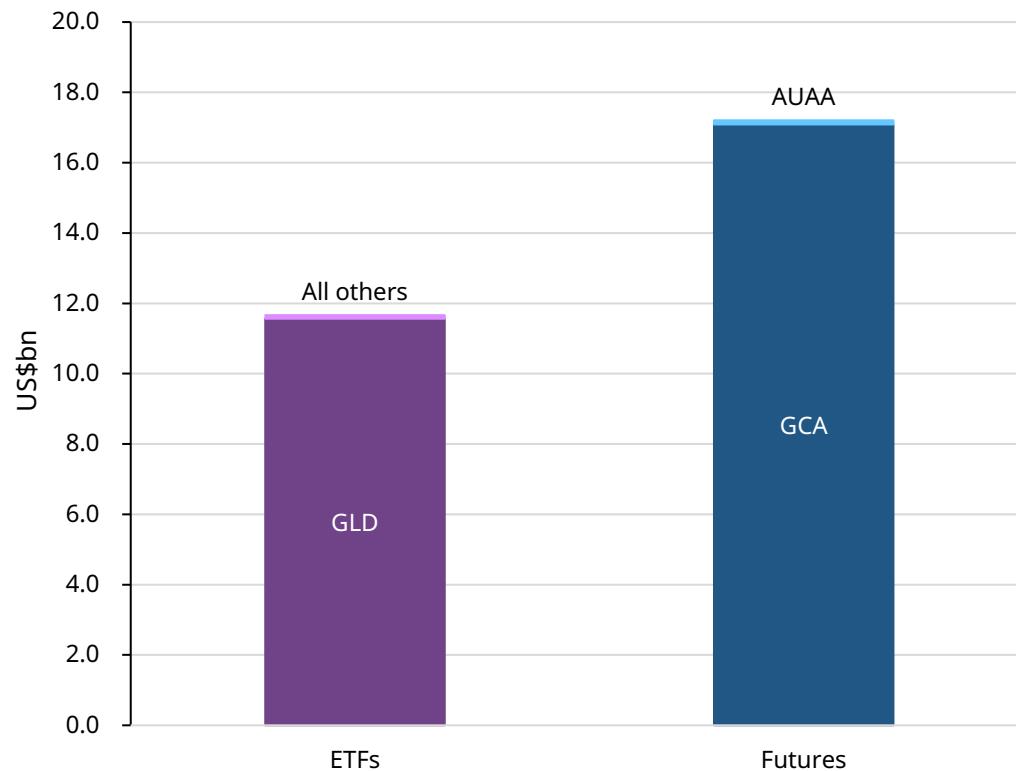
Options market summary

Gold options delta adjusted notional

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Delta adjusted notional set to expire

Active monthly options net delta adjusted notional set to expire



Type	Net delta adjusted notional (US\$mn)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	455.5	11,563.4	2,385.9	20-Feb-26
	IGLN	UK	95.8	33.6	-1.4	20-Feb-26
	IAU	US	93.2	63.4	4.6	20-Feb-26
	SGOL	US	47.2	4.6	0.4	20-Feb-26
	OUNZ	US	47.7	0.3	-0.2	20-Feb-26
Future	GCA	US	5,036.7	17,087.8	6,855.9	24-Feb-26
	AUAA	CN	156.3	118.5	409.5	13-Feb-26

Key Takeaways:

- **ETF options positioning rebounded**, with GLD net delta-adjusted notional rising to ~\$11.6bn (+\$2.4bn w/w) alongside modest additions in IAU, indicating renewed upside exposure following last week's volatility rather than a continuation of de-risking.
- **Futures options positioning rebuilt meaningfully**, with GCA net delta-adjusted notional increasing to ~\$17.1bn (+\$6.9bn w/w), as prices recovered and volatility remained elevated.
- **Volatility stayed elevated across the surface**, with 1M IV and realized volatility holding near recent highs after last week's spike; skew remains broadly positive despite some front-end noise, suggesting upside exposure is still preferred even as near-term convexity remains expensive.

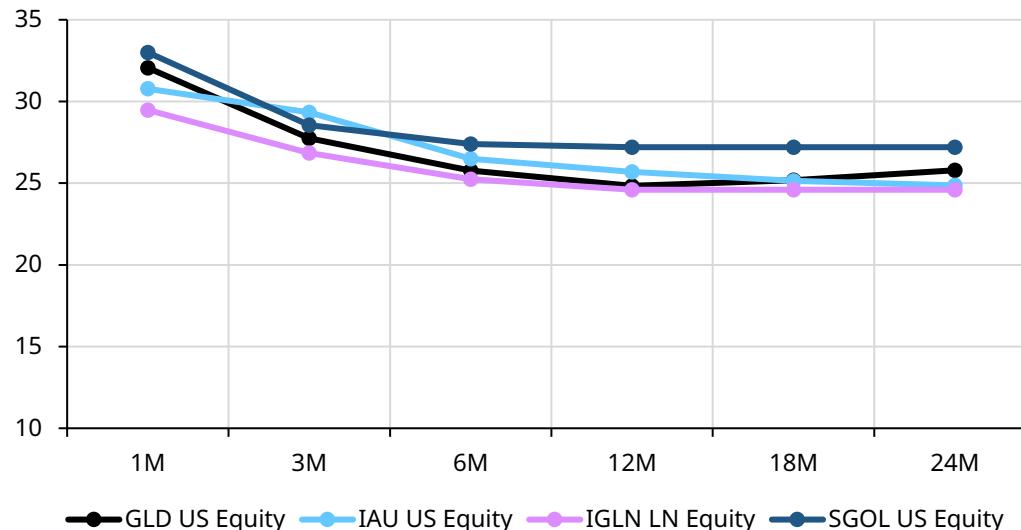


Gold options volatility overview

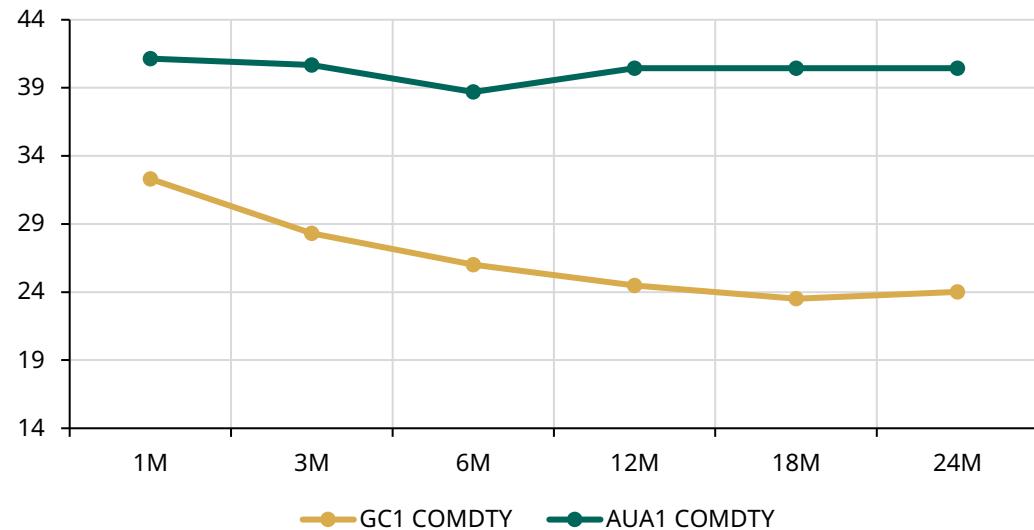
20

Type	Ticker	Country	Price Returns			ATM Implied Volatility						Realized Volatility			
			Price (\$US)	5D %Δ	1M %Δ	1M IV	1M Δ	1Y %-ile	3M IV	1M Δ	1Y %-ile	30D RVol	1M Δ	90D RVol	1M Δ
Option	GLD	US	455.5	2.4%	9.9%	32.06	9.1	97.1%	27.75	5.3	97.1%	49.64	30.0	34.28	11.2
	IAU	US	93.2	2.2%	9.8%	30.77	8.2	97.1%	29.34	6.8	97.9%	49.28	29.6	33.94	11.1
	SGOL	US	47.2	2.0%	9.8%	33.00	10.1	96.3%	28.55	7.2	95.1%	49.01	29.4	33.77	11.1
	OUNZ	US	47.7	2.2%	9.9%	32.52	10.2	90.7%	28.79	7.1	85.5%	49.11	29.3	33.92	11.0
	IGLN	UK	95.8	-0.9%	9.5%	29.48	7.4	97.0%	26.85	4.7	96.2%	42.16	23.8	29.67	8.9
Future	GCA	US	5,036.8	8.3%	11.1%	32.31	10.6	97.6%	28.31	6.8	97.6%	50.18	29.1	34.59	11.2
	AUAA	CN	156.3	3.7%	12.3%	41.15	5.1	96.8%	40.68	14.5	#N/A	42.74	28.9	29.76	10.5

ETF options: ATM IV term structure



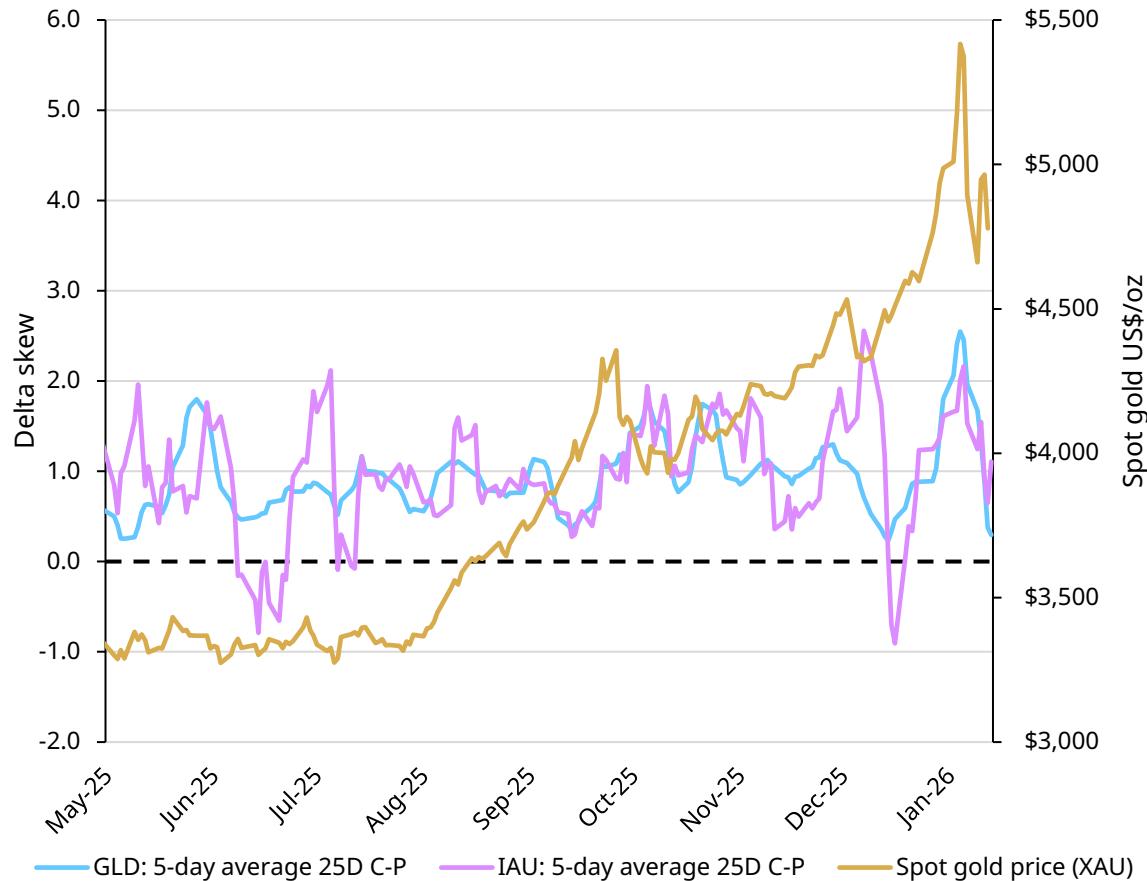
Futures: ATM IV term structure



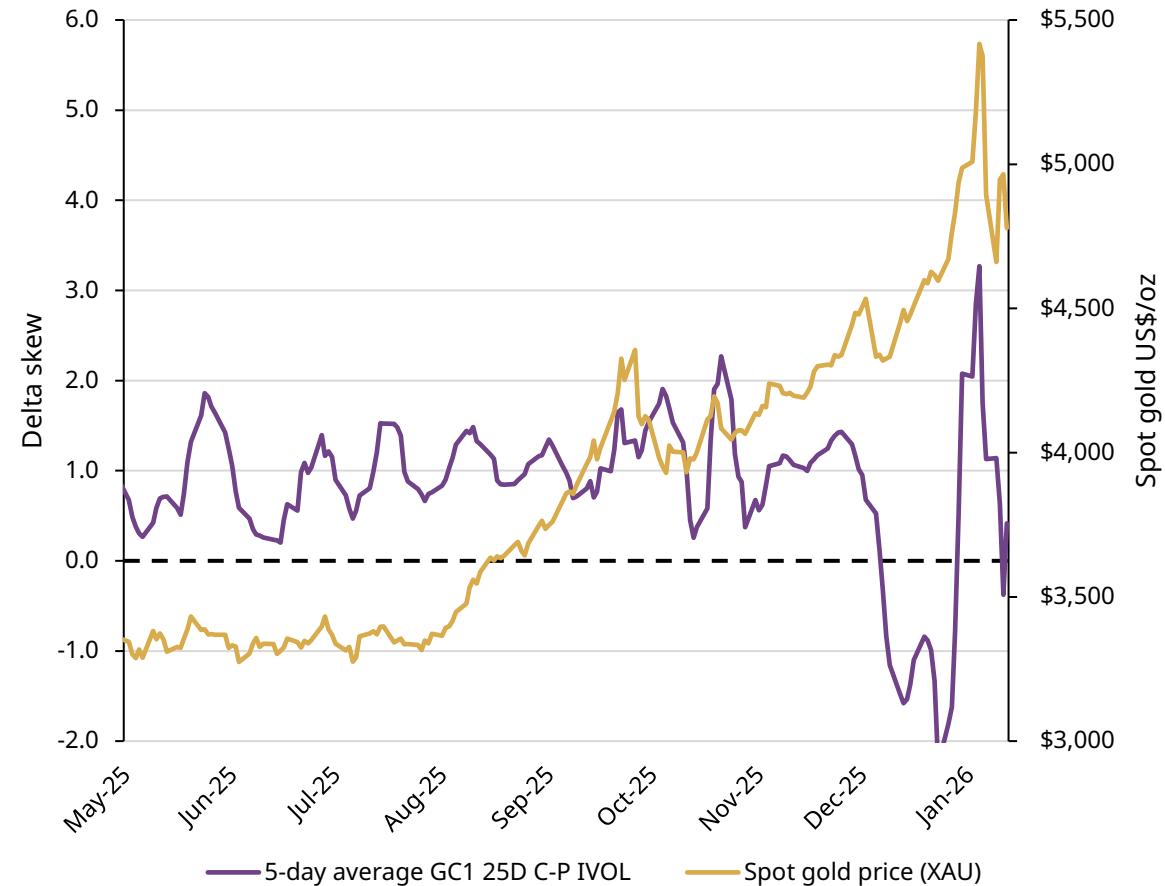
Gold options delta skew

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



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



Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract.
Data as of 9 February 2026

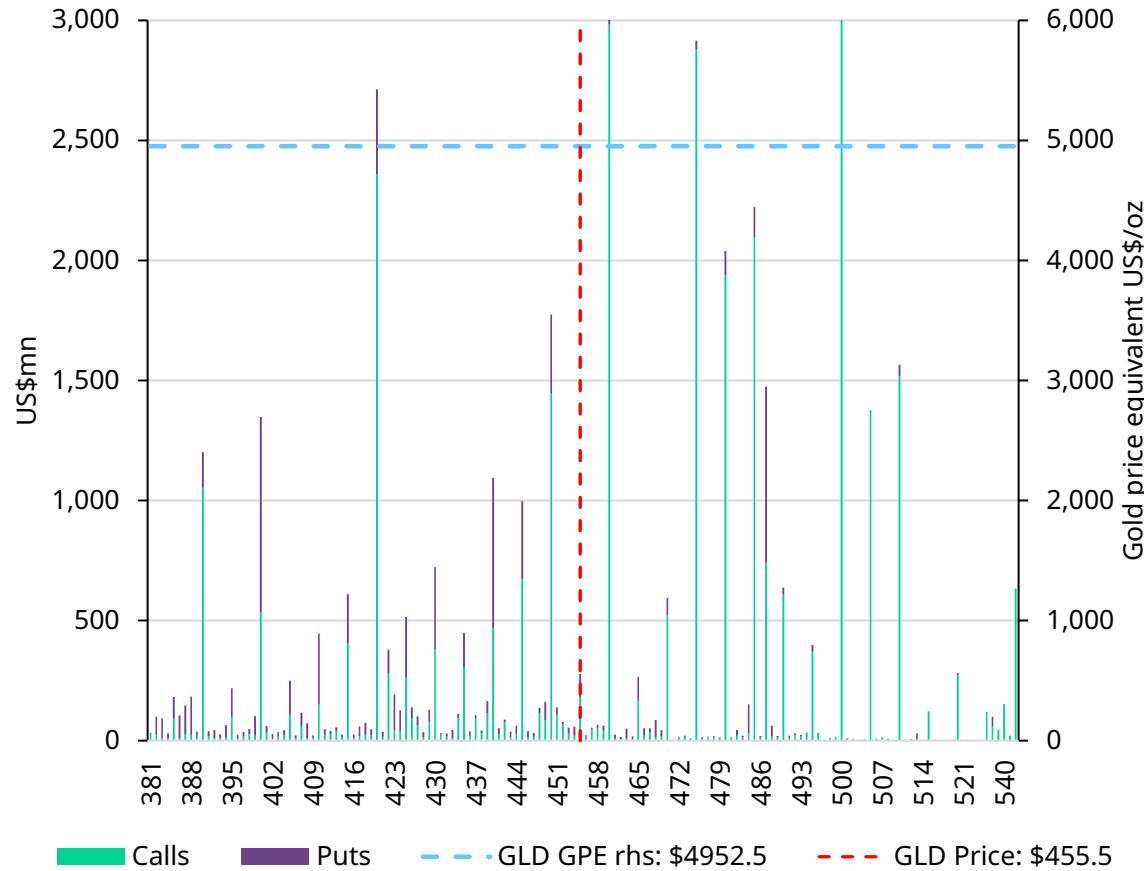
Source: Bloomberg, World Gold Council



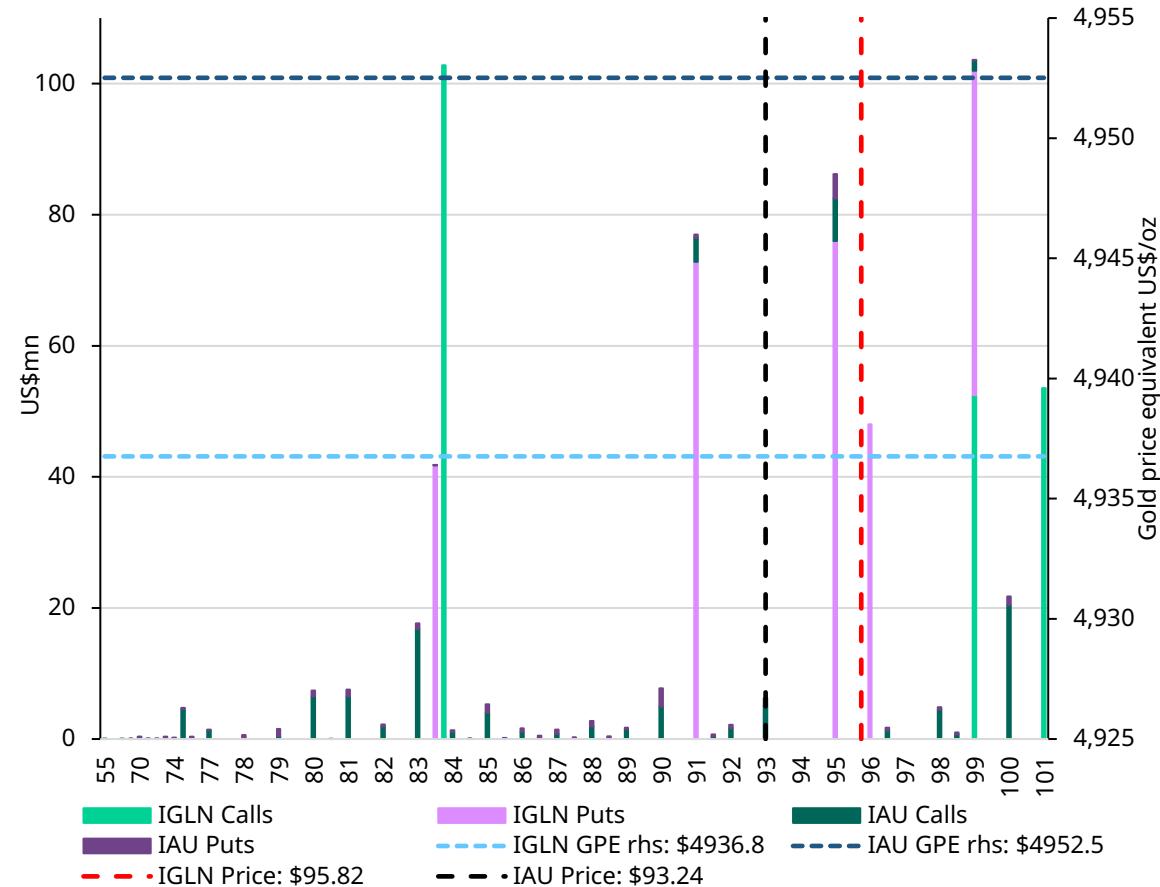
ETF Options: OI notional by strike

22

GLD options: 20 February expiry



IAU & IGLN options: 20 February expiry



Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 9 February 2026

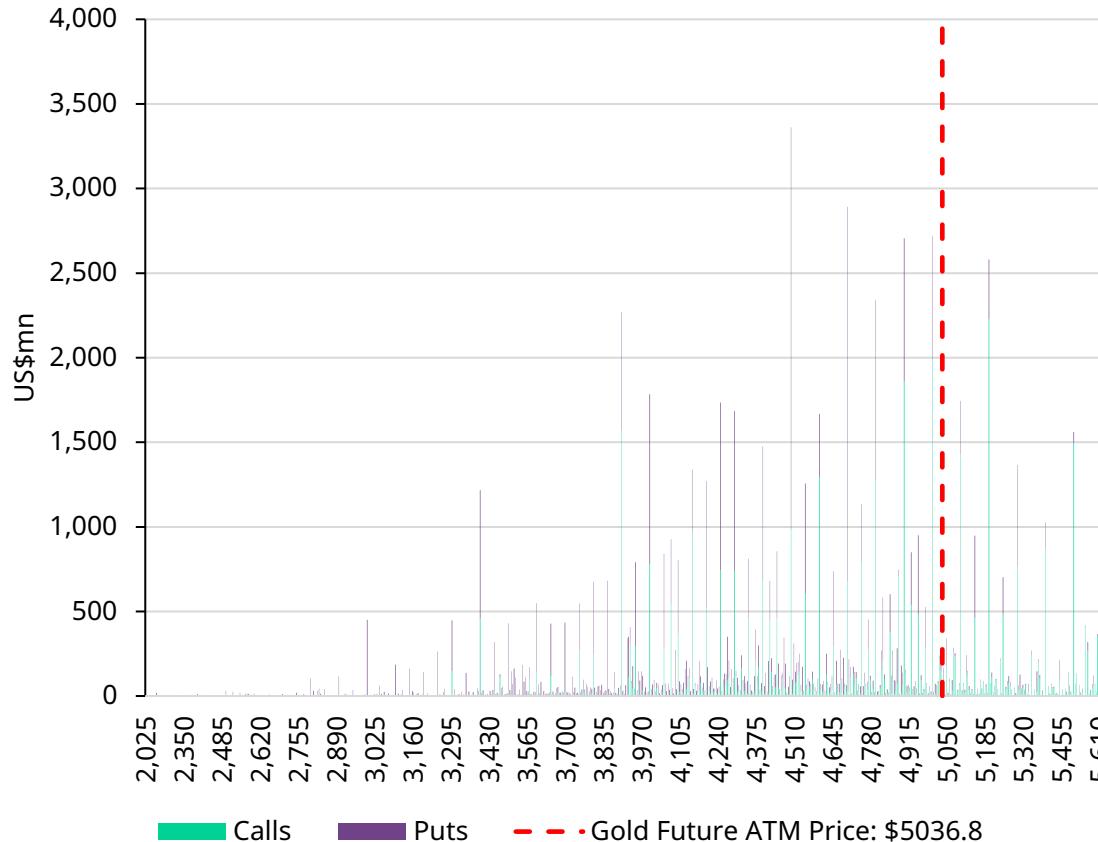
Source: Bloomberg, World Gold Council



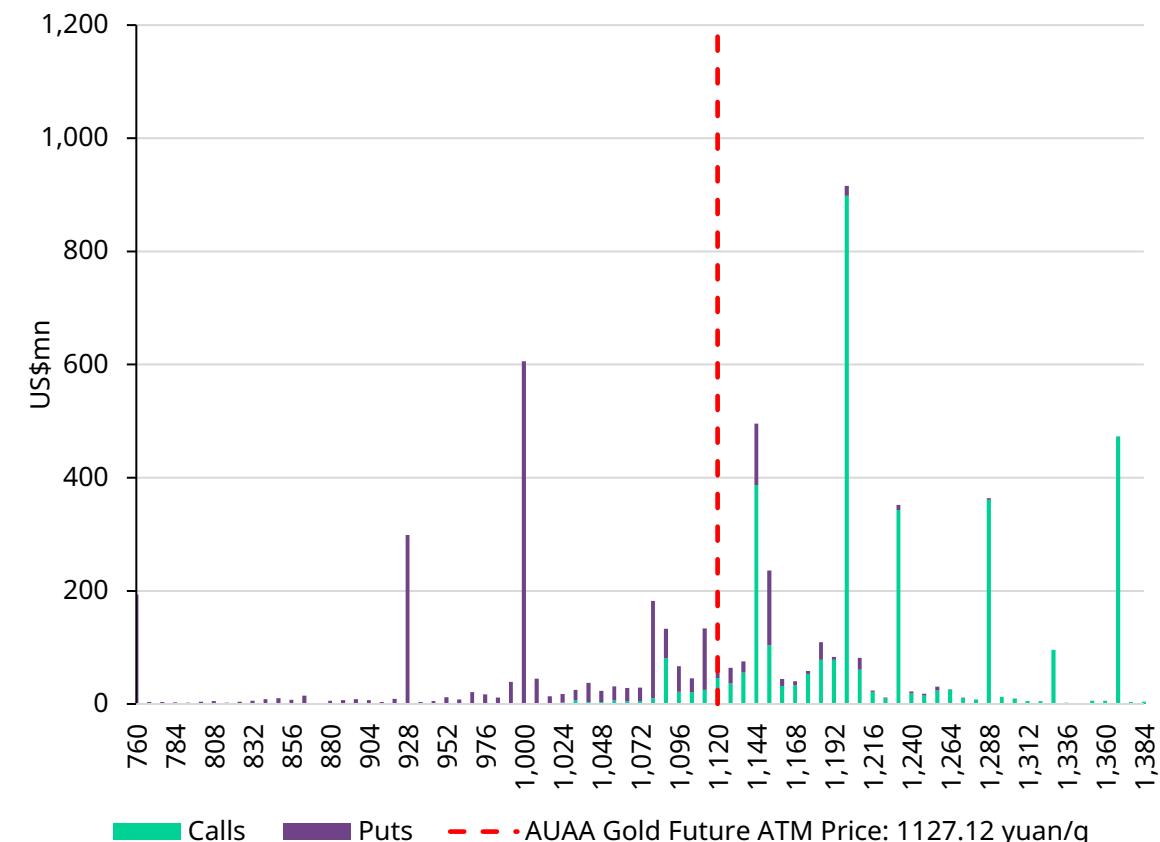
Future Options: OI notional by strike

23

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 \$USmn based on CNYUSD FX conversion at time of update. Data as of 9 February 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 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 moving average, typically a 20 period average. The bands are expected to typically capture 95% of price action under normal conditions.
Breadth Indicators	Breadth 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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