



gold.org

# Weekly Markets Monitor

16 February 2026

All data as of most recent Friday close unless otherwise stated

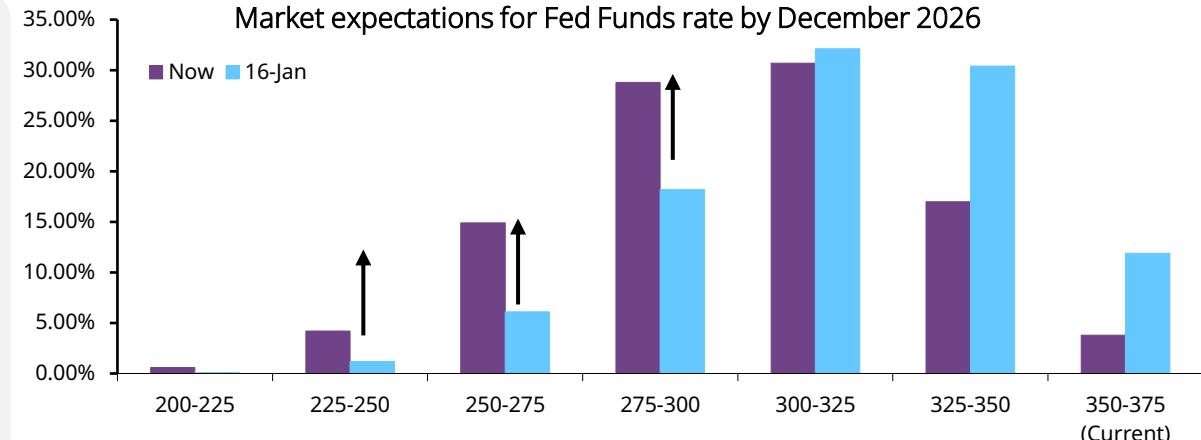


# ◎What you need to know – The tail is wagging

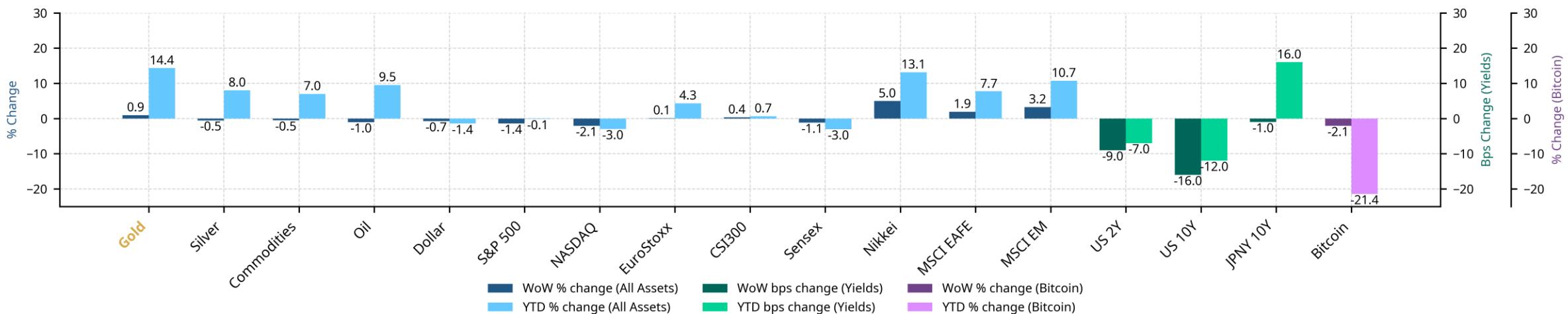
## Highlights

- Global data **last week** delivered a mixed set of signals. Stronger headline job gains and sticky inflation in the US damped prospects for near-term Fed easing, even as weak retail sales and sizeable downward payroll revisions signaled softer underlying momentum. Europe's growth diverged with the UK stagnating and the Eurozone steady, while in Asia Japan's real wages remained under pressure, China's weak demand and property slump persisted, and India's inflation climbed.
- Global stock markets finished the week mixed, as Treasury yields retreated, the US dollar softened, and oil prices edged lower.
- The **strong headline Non-farm payrolls (NFP)** number for January (+130k) arrived with **fanfare but heavy baggage**. The 2025 change in NFP jobs was revised down by 403k. Last January's +143k, subject to strong seasonal factors was revised to -48k, boding ill for the latest figure. Yet, the unemployment rate remains low and despite weak retail sales and a lower CPI, the Fed members have barely blinked. The market still sees two cuts in 2026 as most likely, **but the tails are starting to budge** with a subtle rise three and four-cuts expectations (C.O.T.W.).

## C.O.T.W: The tail is wagging



\*Data as of 16 February 2026. Fed funds interest rate expectations, based on 30-day Fed Funds Futures prices.  
Source: CME, 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

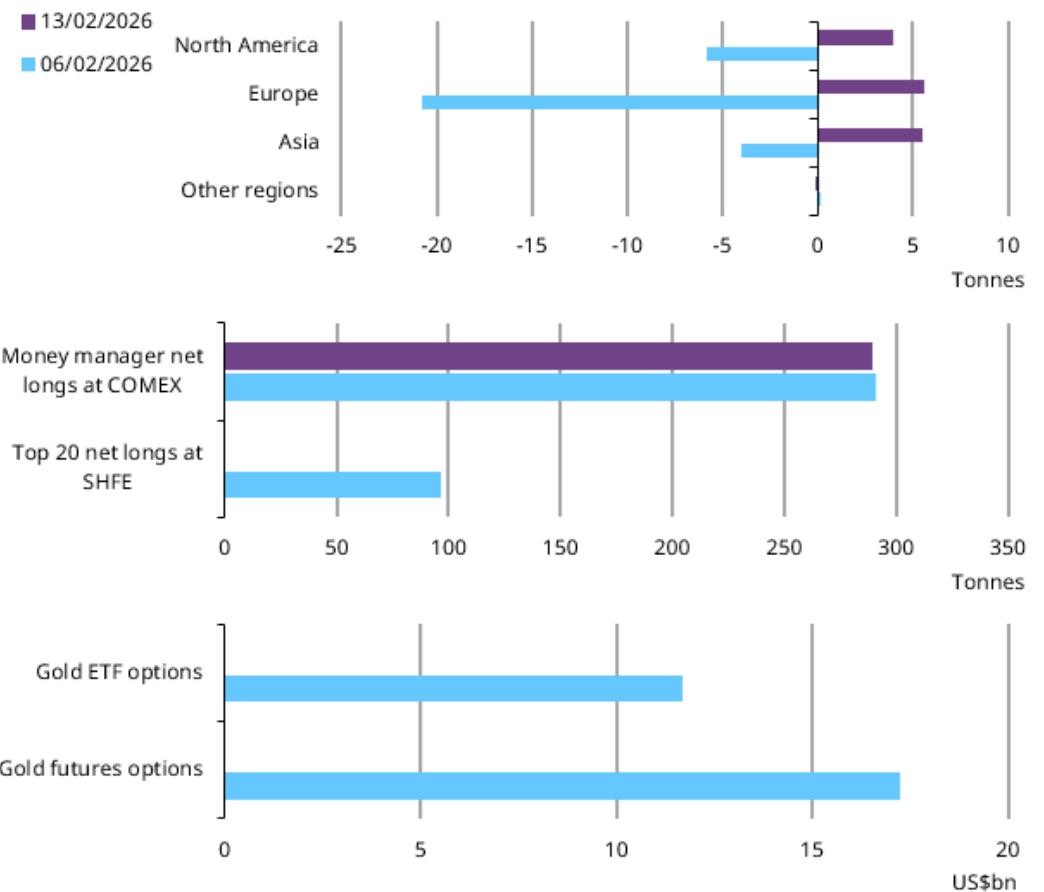
## The week in review

- **Following a wild run, gold stabilised.** The LBMA Gold Price PM ended last week at US\$4,995/oz, up 1% w/w. Y-t-d, gold is up 14%.
- ETF flows picked up last week in all regions with Europe and Asia outpacing North America. COMEX positioning showed a negligible change in net longs. *Options and SHFE data is not updated this week.*

## The week ahead

- The CPI print was soft, annualised at 2%. **But the Fed targets PCE.** That is released this coming Friday. PCE tends to be lower than CPI, so risk assets are likely supported this week. It's a busy data week and Fed Minutes are out on Wednesday too.
- G7 foreign ministers will convene at **the Munich Security Conference**, where ECB president Lagarde will speak. Marco Rubio will attend from the US. Markets will be hoping for a possible easing of Trans-Atlantic tensions.
- Tech leaders will head to the 'high-profile' AI summit in New Delhi and US-Iran tensions continue amid rumours of a deal.

## 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: Mixed economic signals

- **Retail sales falter:** Sequential US retail sales came in below expectations in December, with headline sales flat and core sales declining 0.1%, signaling softening consumer demand despite 2.4% annual growth.
- **Modest rise in inflation:** CPI rose 0.2% m/m and 2.4% y/y in January, while core CPI increased 0.3% m/m and 2.5% y/y, with higher service costs offsetting declines in gasoline prices.
- **Job rebound, but trend soft:** Nonfarm payrolls rose 130K in January (highest in a year) and unemployment eased to 4.3% (from 4.4%), raising expectation of a Fed rate cut pause, however the sharp downward revisions—cutting 2025 gains to 181K (from 584k)—point to underlying labor market softness.

## Europe: Uneven Q4 performance

- **UK Q4 growth tepid:** GDP rose just 0.1% q/q in Q4 (vs. 0.2% expected), matching Q3's pace, reflecting softer government spending and investment amid pre-budget uncertainty.
- **Eurozone Growth Steady in Q4:** The euro area grew 0.3% q/q in Q4, unchanged from Q3, with Spain leading at 0.8%, while annual growth stood at 1.3% and full-year 2025 expansion accelerated to 1.5% (vs. 0.9% in 2024).



## China: Weakness reflected in prices and property

- **CPI inflation slowed and factory deflation eased:** CPI rose 0.2% y/y in January, down from **0.8% in December**, reflecting weak domestic demand and seasonal distortions from the later timing of the Lunar New Year this year. Meanwhile, producer price deflation narrowed to -1.4% y/y from -1.9%, partly supported by higher global commodity prices.
- **Property market weakness persists:** New home prices sustained their decline and fell 0.4% m/m (unchanged from December) and 3.1% y/y (vs. -2.7% prior) in January, marking the steepest annual decline in seven months, reinforcing ongoing weakness in the property sector.

## Japan: Wage pressure

- **Real Wages edge lower:** Real wages fell 0.1% y/y in December, undershooting expectations of a rebound as inflation continued to outpace nominal pay growth, though the decline eased from November's 1.6% contraction.

## India: Prices rebound

- **Inflation at 8-Month High:** Retail inflation rose 0.35% m/m to 2.75% y/y in January—the first print under the revised 2024-base series—returning to the 2-6% target band after four months and marking an eight-month high.

# ⌚ The week ahead

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## Bloomberg consensus expectations

Ref	Where	What	Last actual	16.02 Mon	17.02 Tue	18.02 Wed	19.02 Thu	20.02 Fri
94.7	US	U. of Mich. Sentiment	57.3					57.3
91.4	US	Durable Goods Orders	5.3			-2.0		
90.0	US	S&P Global US Manufacturing PMI	52.4					52.3
89.4	US	Industrial Production MoM	0.4			0.4		
88.7	US	Housing Starts	1246.0			1307.0		
88.1	US	New Home Sales	737.0					730.0
86.8	US	Personal Spending	0.5					0.4
86.8	US	Personal Income	0.3					0.3
85.4	US	Empire Manufacturing	7.7		6.2			
84.1	US	Leading Index	-0.3			-0.2		
81.5	US	Wholesale Inventories MoM	0.2				0.2	
79.5	US	Philadelphia Fed Business Outlook	12.6				7.3	
78.1	US	Pending Home Sales MoM	-9.3				2.0	
73.1	US	Durables Ex Transportation	0.4			0.3		
72.1	DE	ZEW Survey Expectations	59.6		65.0			
72.0	EZ	HCOB Eurozone Manufacturing PMI	49.5				50.0	
70.9	US	S&P Global US Services PMI	52.7				52.9	
70.7	DE	ZEW Survey Current Situation	-72.7		-65.7			
70.0	US	S&P Global US Composite PMI	53.0				52.9	
69.2	DE	CPI YoY	2.1			2.1		
69.2	JP	Industrial Production MoM	-0.1		-			
67.5	DE	HCOB Germany Manufacturing PMI	49.1				49.5	
66.9	JP	GDP SA QoQ	0.1	0.4				
66.2	US	Core PCE Price Index YoY	2.8				2.9	
66.1	JP	GDP Annualized SA QoQ	0.2	1.6				
65.3	JP	Natl CPI YoY	2.1				1.6	
63.0	JP	Jibun Bank Japan PMI Mfg	51.5				-	
63.0	IN	HSBC India PMI Mfg	55.4				-	
62.6	US	Capacity Utilization	76.3			76.5		
62.2	JP	Core Machine Orders MoM	-11.0			5.0		

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

- A data-heavy week sees **Durable goods, Industrial production and Housing** data releases
- **Fed Minutes** are released Wednesday and the Fed's key inflation metric **PCE** will hit the tape on Friday. A softer number alongside weaker underlying employment stats, a soft CPI print and anemic retail sales might warrant a more material downward shift in Fed rate expectations for 2026

### Europe

- **European data** is light, but flash PMIs are expected to show resilience
- **UK wages are expected to show further easing**, vindicating the Bank of Englands' dovish tilt in the February meeting

### Asia

- The Reserve Bank of New Zealand and Bank of Indonesia are expected to **hold rates steady** this week
- **India's trade deficit** is likely to show widening this week, hamstrung by high tariffs. But the interim trade deal announced early February is likely to revive exports and possibly lower gold imports in anticipation of softer prices, according to Bloomberg.

Source: Bloomberg, World Gold Council

# ◎ 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 latest	52w z-score	Forward returns: % above/below	
									4w	12w
Gold	4,995.0	0.95	14.36	-0.26	1.00	0.00	13%	13%	-1.27	59% 62%
Commodities and FX										
Silver	77.4	-0.54	8.03	-0.43	0.84	0.02	2%	2%	-2.11	66% 72%
Commodities	117.3	-0.52	6.98	-0.60	0.61	0.19	-6%	-5%	-0.35	52% 51%
Oil	62.9	-1.04	9.53	-0.32	0.31	-0.01	3%	3%	0.19	53% 54%
Dollar	96.9	-0.74	-1.43	-1.04	-0.29	0.20	9%	3%	0.46	50% 48%
Equities										
S&P 500	6,836.2	-1.39	-0.14	-1.20	0.28	0.17	-16%	-17%	-0.97	50% 53%
NASDAQ	22,546.7	-2.10	-2.99	-1.19	0.25	0.10	-2%	-4%	0.54	47% 48%
EuroStoxx	617.7	0.09	4.31	1.95	0.32	0.23				
CSI300	4,660.4	0.36	0.66	-0.76	-0.25	-0.57				
Sensex	82,626.8	-1.14	-3.04	-1.04	0.07	0.02				
Nikkei	56,942.0	4.96	13.12	-1.20	0.01	-0.15	-38%	-38%	-1.17	43% 40%
MSCI EAFE	3,116.6	1.92	7.74	1.01	0.29	-0.23	1%	2%	1.08	46% 46%
MSCI EM	1,555.1	3.24	10.73	1.33	0.05	-0.30	0%	2%	-0.71	53% 46%
Fixed income										
US 2y*	3.4	-0.09	-0.07	-1.31	0.02	-0.19	49%	48%	0.31	50% 44%
US 10y*	4.0	-0.16	-0.12	-2.18	0.12	-0.06	39%	37%	-0.26	50% 53%
JP NY 10y*	2.2	-0.01	0.16	-2.18	0.14	-0.03				
Other										
Bitcoin	68,864.0	-2.06	-21.43	0.00	0.29	-0.01	-39%	-49%	2.43	51% 48%

\*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 10 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 main menu items are Data, Research, Tools, ESG, Events, and Insights. The Research tab is highlighted with a yellow underline. The Goldhub section is specifically for Professional Investors. The Invest.gold section is for Individual 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](#)

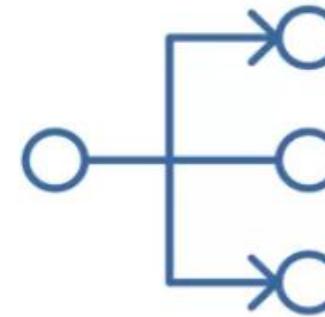
[You asked, we answered: Is gold's appeal fading on rising vol?](#)

[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.

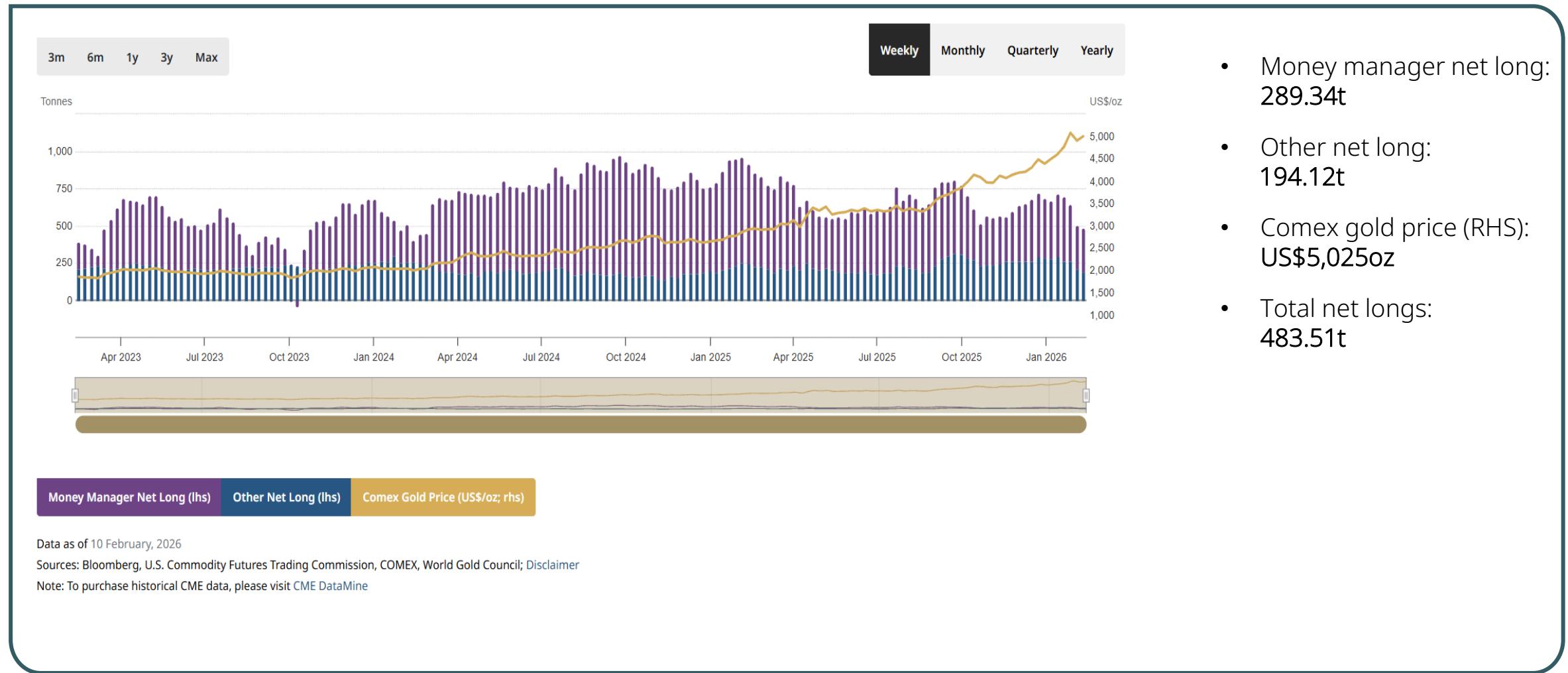
### **GLTER**

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

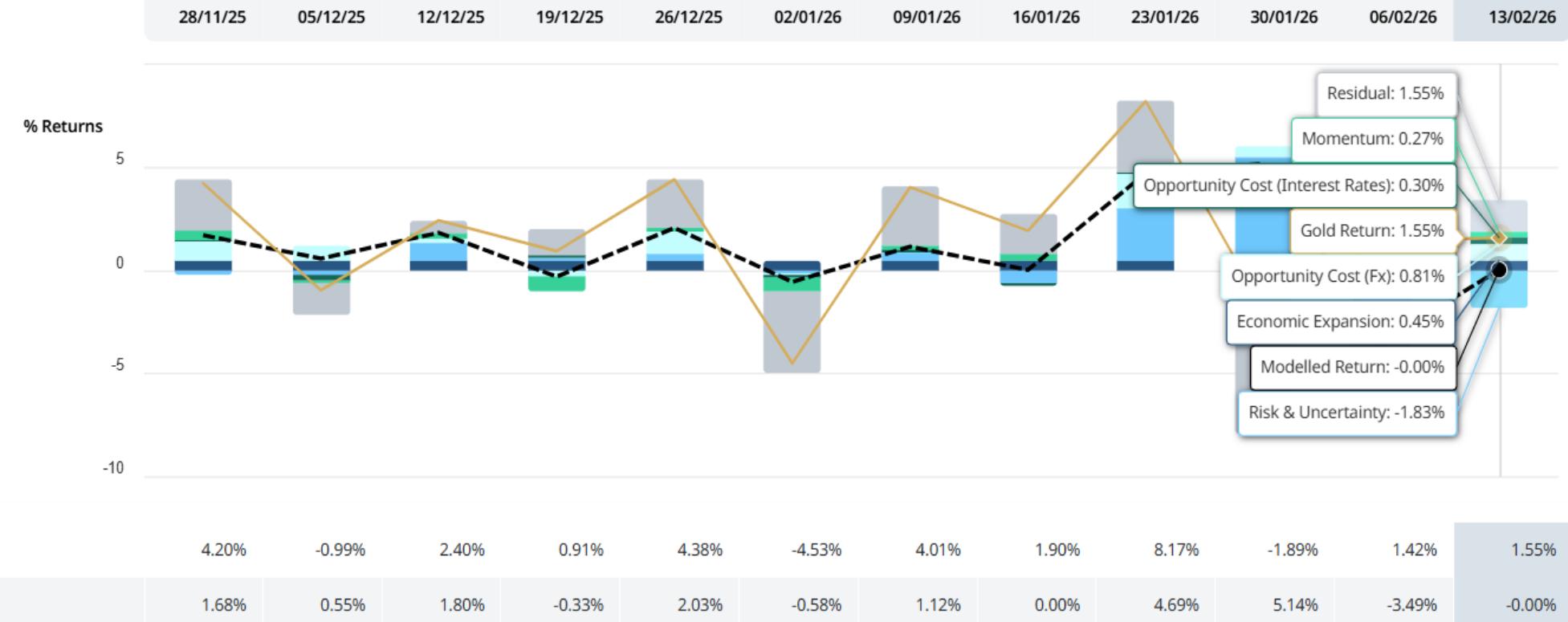


# Appendix 1

# COMEX positioning (tonnes)



# ◎ Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.



# Last week's ECO data, and surprises

Rel	Where	What	Survey	09.02	10.02	11.02	12.02	13.02
				Mon	Tue	Wed	Thu	Fri
99.3	US	Change in Nonfarm Payrolls	65.0			130.0		
97.4	US	CPI MoM	0.3				0.2	
96.0	US	CPI YoY	2.5					2.4
94.0	US	Retail Sales Advance MoM	0.4		0.0			
90.0	US	S&P Global US Manufacturing PMI	52.0					
89.4	US	Unemployment Rate	4.4			4.3		
87.4	US	Existing Home Sales	4.2				3.9	
78.4	CN	CPI YoY	0.4			0.2		
77.9	US	CPI Ex Food and Energy MoM	0.3				0.3	
77.5	US	CPI Ex Food and Energy YoY	2.5				2.5	
76.8	US	BLS Emp Cost, Q/Q	0.8		0.7			
72.4	EZ	GDP SA QoQ	0.3				0.3	
72.2	CN	PPI YoY	-1.5			-1.4		
70.5	EZ	GDP SA YoY	1.3				1.3	
69.5	US	Change in Manufact. Payrolls	-7.0			5.0		
67.5	CN	Money Supply M2 YoY	8.3				9.0	
65.8	US	Retail Sales Ex Auto MoM	0.4		0.0			
64.6	JP	PPI YoY	2.3				2.3	
63.0	JP	BoP Current Account Balance	1081.2	728.8				
62.6	IN	CPI YoY	2.8			2.8		
61.6	US	NFIB Small Business Optimism	99.8		99.3			
56.5	CN	Foreign Reserves	3370.0	3399.1				
54.3	US	Existing Home Sales MoM	-4.6			-8.4		
52.1	JP	Money Stock M2 YoY	0.0		1.6			
51.3	JP	Money Stock M3 YoY	0.0		1.0			
50.3	US	Average Hourly Earnings MoM	0.3			0.4		
48.6	CN	Money Supply M1 YoY	3.6				4.9	
47.7	US	Average Hourly Earnings YoY	3.7			3.7		

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

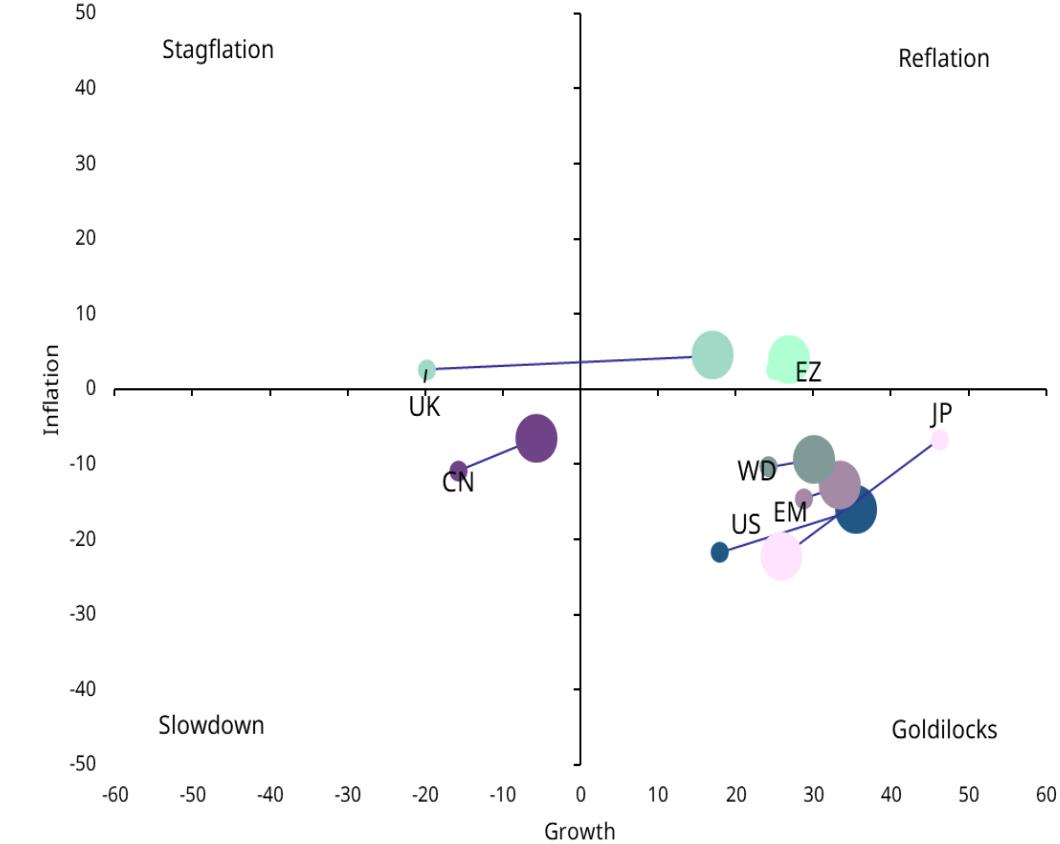


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



# 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
02/12/25	71.9	220.4	-148.5		-\$20.1				0.0		102.7	712.1	-609.4		-\$82.4				0.0	
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	-19.9	-0.4	-\$3.4	111.9	773.8	-661.9	-661.9	-\$92.3	-\$92.3	42.0	-52.5	9.1	-\$9.9
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
03/02/26	101.9	183.6	-81.7		-\$13.0		51.1		9.1		112.4	671.3	-559.0		-\$88.9		88.2		18.9	
10/02/26	112.4	174.3	-61.9		-\$10.0		19.7		3.0		122.9	667.0	-544.1		-\$87.9		14.9		1.0	
Contracts	36,132	56,042	-19,910				6,341				39,502	214,435	-174,933				4,778			

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
02/12/25	432.8	60.2	372.7		\$50.4				0.0		334.3	71.2	263.2		\$35.6				0.0	
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	22.0	-6.6	\$4.7	346.2	58.1	288.1	288.1	\$40.2	\$40.2	-5.3	24.9	-2.1	\$4.6
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
03/02/26	364.6	73.9	290.6		\$46.2		-87.0		-16.7		273.7	62.9	210.7		\$33.5		-53.7		-10.5	
10/02/26	361.3	71.9	289.4		\$46.8		-1.2		0.5		261.9	67.8	194.1		\$31.4		-16.6		-2.2	
Contracts	116,157	23,119	93,038				-400				84,199	21,790	62,409				-5,341			

\*Data as of 10 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	343.2	625.0	2,136.7	3.9 <span style="color: green;">▲</span>	0.2%
Europe	227.5	914.2	1,416.5	5.6 <span style="color: green;">▲</span>	0.4%
Asia	81.4	841.2	500.4	5.5 <span style="color: green;">▲</span>	1.1%
Other	12.1	-37.2	75.4	-0.1 <span style="color: red;">▼</span>	-0.1%
<b>Total</b>	<b>664.2</b>	<b>2,343.3</b>	<b>4,129.0</b>	<b>14.8</b>	<b>0.4%</b>
Global inflows / Positive Demand		4,041.2		29.4 <span style="color: green;">▲</span>	0.7%
Global outflows / Negative Demand		-1,697.9		-14.6 <span style="color: red;">▼</span>	-0.4%
<span style="color: purple;">█</span> Complete <span style="color: lightgray;">█</span> Incomplete					
Funds:	100(57%)		75(43%)		
AUM:	80.6%			19.4%	
Week ending 13 February, 2026					

## Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	31.9	198.7	359.4	2.2 <span style="color: green;">▲</span>	1.1%
SPDR Gold Shares	172.9	1,076.9	185.9	1.1 <span style="color: green;">▲</span>	0.1%
Goldman Sachs Physical Gold ETF	3.1	19.2	19.9	0.1 <span style="color: green;">▲</span>	0.6%
Graniteshares Gold Trust	1.7	10.9	19.9	0.1 <span style="color: green;">▲</span>	1.1%
iShares Gold Trust Micro	7.8	48.5	0	-0.0 <span style="color: red;">▼</span>	-0.0%
abrdn Gold ETF Trust	8.7	53.9	0	-0.0 <span style="color: red;">▼</span>	-0.0%
iShares Gold Trust	80.3	500.1	-56.4	-0.4 <span style="color: red;">▼</span>	-0.1%

# Year-to-date ETF Flows

## Regional

Region	AUM (bn)	Fund Flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	343.2	6,725.1	2,136.7	41.5 <span style="color: green;">▲</span>	2.0%
Europe	227.5	-144.9	1,416.4	-2.9 <span style="color: red;">▼</span>	-0.2%
Asia	81.4	10,369.1	500.4	63.6 <span style="color: green;">▲</span>	14.6%
Other	12.0	294.0	75.0	1.8 <span style="color: green;">▲</span>	2.4%
<b>Total</b>	<b>664.1</b>	<b>17,243.3</b>	<b>4,128.5</b>	<b>104.0</b>	<b>2.6%</b>
Global inflows / Positive Demand		34,108.0		240.7 <span style="color: green;">▲</span>	6.0%
Global outflows / Negative Demand		-16,864.7		-136.7 <span style="color: red;">▼</span>	-3.4%

■ Complete ■ Incomplete

Funds: 68(39%)

107(61%)

AUM: 70.1%

29.9%

Year to date 13 February, 2026

## Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	31.9	198.7	2,491.9	16.2 <span style="color: green;">▲</span>	8.9%
iShares Gold Trust	80.3	500.1	1,067.6	6.5 <span style="color: green;">▲</span>	1.3%
SPDR Gold Shares	172.9	1,076.9	1,049.0	6.7 <span style="color: green;">▲</span>	0.6%
iShares Gold Trust Micro	7.8	48.5	789.3	5.0 <span style="color: green;">▲</span>	11.5%
abrdn Gold ETF Trust	8.7	53.9	153.9	0.9 <span style="color: green;">▲</span>	1.8%
Goldman Sachs Physical Gold ETF	3.1	19.2	129.6	0.8 <span style="color: green;">▲</span>	4.4%
Graniteshares Gold Trust	1.7	10.9	19.9	0.1 <span style="color: green;">▲</span>	1.1%

Source: World Gold Council

# ◎ Gold market trading volumes

	FY 2025	YTD JAN 2026	OCT 2025	NOV 2025	DEC 2025	JAN 2026
<b>OTC</b>						
+ LBMA	161.49	251.94	225.37	168.87	193.81	251.94
+ Non-LBMA (Mid)	8.07	12.60	11.27	8.44	9.69	12.60
+ Shanghai Gold Exchange	10.26	15.05	10.63	10.20	13.21	15.05
<b>Total OTC</b>	<b>179.82</b>	<b>279.59</b>	<b>247.27</b>	<b>187.51</b>	<b>216.71</b>	<b>279.59</b>
<b>Exchanges</b>						
+ COMEX	113.96	230.77	195.58	148.99	119.76	230.77
Shanghai Futures Exchange	50.80	71.61	85.69	60.67	54.23	71.61
+ Shanghai Gold Exchange	3.91	7.67	6.76	4.73	4.96	7.67
All other exchanges	5.50	10.11	11.87	6.51	6.08	10.11
<b>Total Exchanges</b>	<b>174.17</b>	<b>320.16</b>	<b>299.89</b>	<b>220.90</b>	<b>185.03</b>	<b>320.16</b>
<b>Gold ETFs</b>						
North America	5.43	17.90	12.52	6.04	6.14	17.90
Europe	0.54	1.79	1.19	0.73	0.94	1.79
Asia	1.20	2.99	3.06	1.62	1.63	2.99
Other	0.03	0.08	0.07	0.03	0.04	0.08
<b>Total gold ETFs</b>	<b>7.21</b>	<b>22.76</b>	<b>16.83</b>	<b>8.42</b>	<b>8.74</b>	<b>22.76</b>
<b>Total</b>						
<b>Global gold market liquidity</b>	<b>361.19</b>	<b>622.51</b>	<b>563.99</b>	<b>416.83</b>	<b>410.48</b>	<b>622.51</b>



# 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 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

<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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