

Weekly Markets Monitor

23 February 2026

All data as of most recent Friday close unless otherwise stated

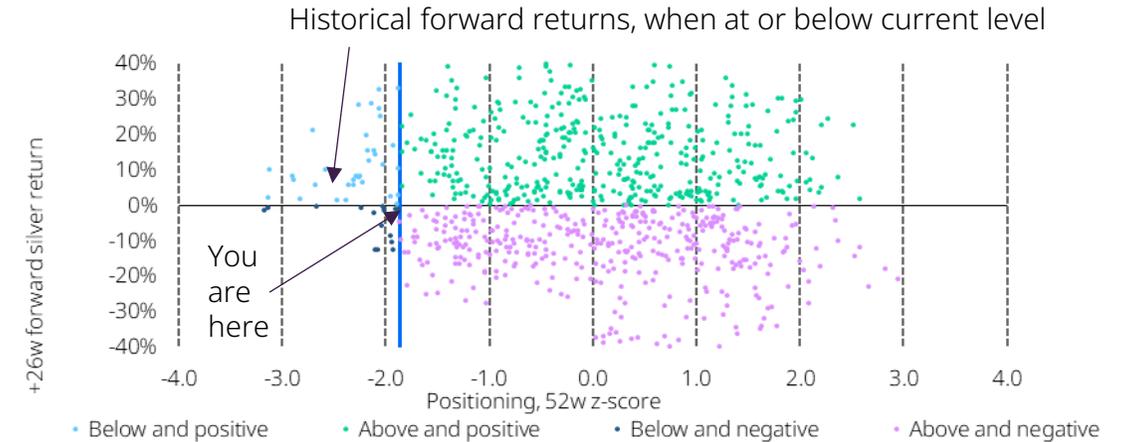


What you need to know – A silver lining playbook?

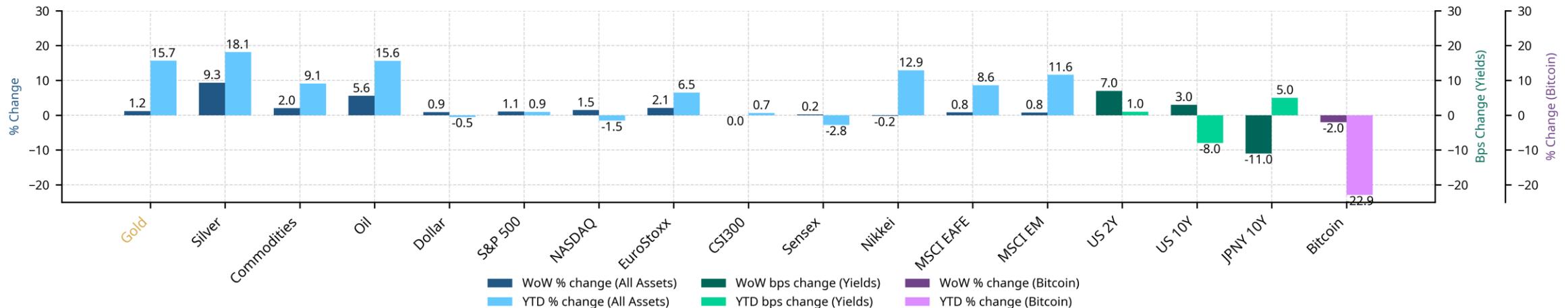
Highlights

- **Last week's** updates pointed to an uneven but resilient global economic backdrop and persistent policy uncertainty. The US economy slowed in Q4, the trade deficit widened, inflation firmed, Fed divisions emerged and the Supreme court blocked global tariffs. Europe and Japan showed improving momentum and easing price pressures, while in India activity stayed steady, though trade deficits widened sharply.
- Major global **equity** markets ended the week mostly higher, while US **Treasury yields** declined and the **US dollar** and crude **oil** prices strengthened.
- After a couple of quiet-ish weeks, Geopolitics – stretching from the Potomac to the Persian Gulf – have started to move asset prices again. Gold gained a modest percent, but **silver saw a large 9% bounce** last week coinciding with COMEX futures **short covering** rather than fresh longs. It's early days yet, but positioning at these levels has **historically indicated positive returns 72% of the time** three months later, rising to **75% after six months** (p 7). Should silver start motoring, sentiment could spill over positively to gold, and perhaps vice versa (C.O.T.W).

C.O.T.W: A silver lining playbook?



*Data as of 20 February 2026. Chart shows historical forward 26-week silver future price returns at various levels of COMEX silver positioning based on 52w z-scored managed money net long positions. Source: Bloomberg, World Gold Council



* BoFA US government bond index, TR except correlations, which use the change in US 10-year Tsy yield. ** BoFA Japanese government bond index, TR except correlations, which use the change in the 10-year JGB yield

Source: Bloomberg, World Gold Council

☉ All about Gold

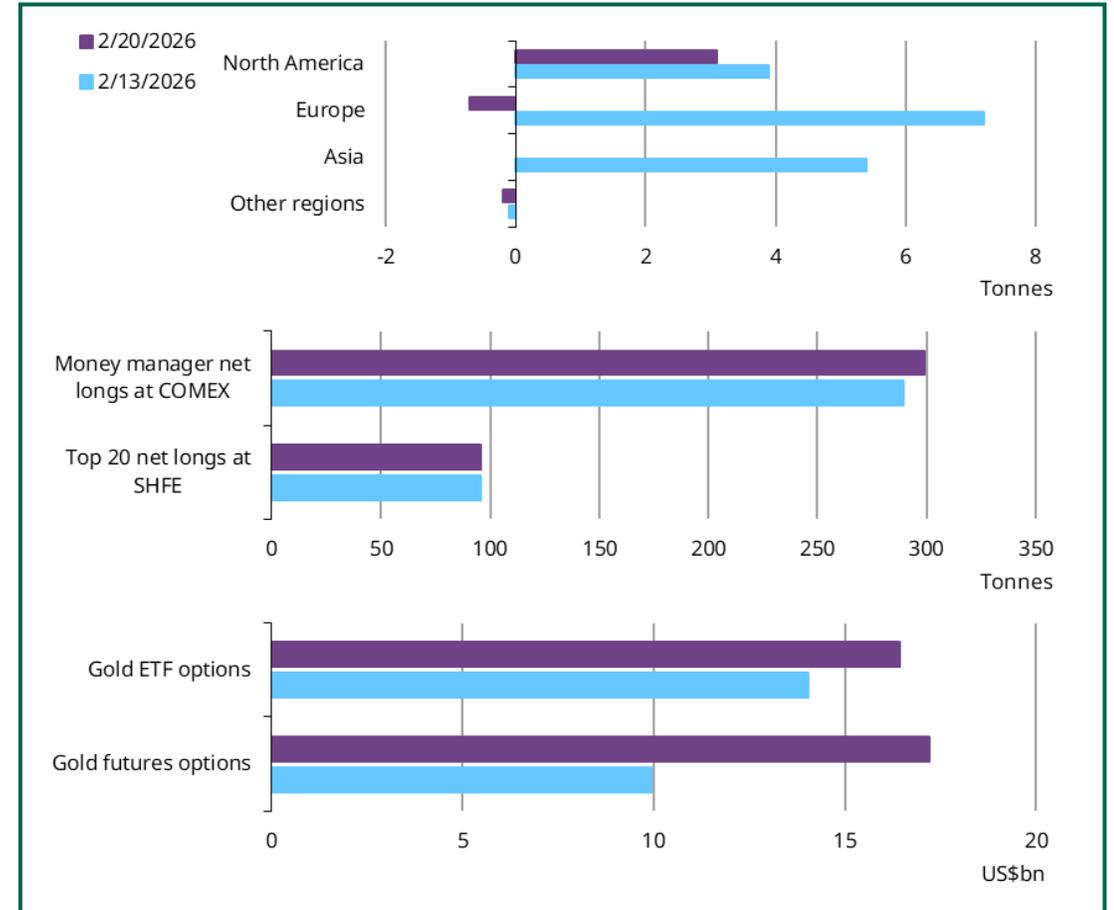
The week in review

- **Gold rose.** The LBMA Gold Price PM reached US\$5,053/oz last Friday, a 1.2% rise w/w. Y-t-d, its return has extended to 16%.
- Although global gold ETF inflows narrowed notably, limiting gold's gain (-0.4%), gold options implied volatility rose and traders' bullish bets improved, providing a boost (+1.7%). Geopolitical risks and global trade uncertainties also supported gold.
- **Gold held key support from its 55-day average** at the beginning of February and with the USD rebound seen as corrective **we may be close to seeing a resumption of the core uptrend** (p6 & appendix).

The week ahead

- **Geopolitical risks** are back on investor radars. While the US-Iran negotiation are ongoing, the US has sent a vast array of forces to Middle East, the largest since 2003. Similarly, Russia-Ukraine strikes continued even as the two countries seek a peace deal.
- **Global trade uncertainty** rose again. Not too long after the Supreme Court stuck down Trump's previous sweeping tariffs, he imposed a fresh 10% tariffs on other countries and threatened to raise this to 15%. Resurging trade risks dampened investor sentiment and are likely to keep their safe-haven demand high, particularly when geopolitical uncertainties also increased notably.

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: Growth slows, trade gap widens, inflation firms, Fed divisions and tariffs blocked

Q4 Growth Slows Sharply: The economy expanded at a 1.4% annualized rate in Q4, down from 4.4% in Q3, as a shutdown-driven drop in government spending and weaker exports weighed, though consumer spending stayed solid; full-year growth was 2.2%

Trade deficit widens sharply: The trade gap surged to \$70.3bn in December, well above the \$55.5 bn forecast, as imports rose 3.6% and goods exports fell 1.7%.

PCE inflation edges higher: Headline PCE rose 2.9% y/y, slightly above the prior month and the highest since March 2024, while core PCE climbed to 3.0% y/y.

Fed minutes show split, signal potential hikes: Although rates were held steady in January, minutes revealed a divided outlook, with several members warning hikes may be needed if inflation remains above target.

Supreme Court Blocks Global Tariffs: In a 6–3 ruling, the Court struck down the administration’s IEEPA-based global tariffs, under which an estimated \$133.5 billion was collected in 2025; President Trump said new 15% tariffs under Section 122 would be imposed, while companies move to seek refunds.

Europe: Eurozone PMIs improve while UK inflation eases and retail sales rise

- **Eurozone PMIs signal steady growth:** Services PMI edged up to 51.8 in February from 51.6, while Manufacturing PMI climbed to 50.8 from 49.5, marking its strongest improvement since mid-2022.
- **UK inflation falls to near 1-Year Low and retail sales at 20-month high:** Annual CPI slowed to 3.0% in January from 3.4%, the lowest since March, boosting expectations of a BoE rate cut. Meanwhile, retail sales surged 1.8% m/m in January, the strongest since May 2024 and well above forecasts (0.2%), driven by robust demand in non-food stores and strong online sales.



Japan: Modest growth rebound as exports surge and inflation eases

- **Economy rebounds but misses estimates:** Q4 GDP rose 0.1% q/q, rebounding from the 0.7% contraction in Q3 but well below 1.6% forecasts, as private consumption slowed and exports edged down.
- **Exports jump to 3-Year high:** Exports rose 16.8% y/y in January, the fastest since November 2022, beating estimates (12%) on strong shipments to Asia and Western Europe
- **Core inflation ease; flash PMI hits 9-month high:** Core CPI eased to 2.0% in January from 2.4%, meeting the BOJ’s target and potentially delaying further policy tightening, while the flash composite PMI rose to 53.8 in February 2026 from 53.1, the strongest since May 2023 on firmer manufacturing and services activity.

India: Infrastructure output and PMI hold firm as trade deficit widens

- **Infrastructure and PMI remain firm:** Infrastructure output rose 4.0% y/y in January, marking a third straight gain, while the flash HSBC Composite PMI climbed to a three-month high of 59.3 in February on stronger manufacturing growth.
- **Trade deficit widens sharply:** The trade gap hit \$34.7bn in January, well above the \$26bn estimate and up from \$23.4bn a year earlier, as imports surged 19.2% to \$71.2bn—led by higher gold and silver purchases—while exports edged up just 0.6% to \$36.5bn.

🌀 The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	23.02 Mon	24.02 Tue	25.02 Wed	26.02 Thu	27.02 Fri
92.7	US	🇺🇸 PPI Final Demand MoM	0.5					0.3
92.1	US	🇺🇸 Conf. Board Consumer Confidence	84.5		87.0			
91.4	US	🇺🇸 Durable Goods Orders	-1.4	-1.4				
86.1	US	🇺🇸 Factory Orders	2.7	-0.6				
82.8	US	🇺🇸 MNI Chicago PMI	54.0					52.2
81.5	US	🇺🇸 Wholesale Inventories MoM	0.2		0.2			
80.8	US	🇺🇸 Construction Spending MoM	0.5					0.2
76.2	EZ	🇪🇺 CPI YoY	1.7			1.7		
74.8	US	🇺🇸 Richmond Fed Manufact. Index	-6.0		-			
74.2	US	🇺🇸 PPI Final Demand YoY	3.0					2.6
73.6	DE	🇩🇪 IFO Business Climate	87.6	88.3				
73.1	US	🇺🇸 Durables Ex Transportation	0.9	0.9				
71.5	US	🇺🇸 FHFA House Price Index MoM	0.6		0.3			
70.2	US	🇺🇸 PPI Ex Food and Energy MoM	0.7					0.3
69.5	US	🇺🇸 PPI Ex Food and Energy YoY	3.3					3.1
69.2	DE	🇩🇪 CPI YoY	2.1					2.0
69.2	JP	🇯🇵 Industrial Production MoM	-0.1					5.5
68.6	EZ	🇪🇺 CPI MoM	-0.5			-0.5		
66.9	US	🇺🇸 Dallas Fed Manf. Activity	-1.2	-0.8				
66.9	US	🇺🇸 Dallas Fed Manf. Activity	-1.2	-0.8				
65.6	US	🇺🇸 Chicago Fed Nat Activity	0.0	-0.1				
63.8	JP	🇯🇵 Tokyo CPI Ex-Fresh Food YoY	2.0					1.7
62.9	EZ	🇪🇺 M3 Money Supply YoY	2.8				2.9	
62.0	DE	🇩🇪 Unemployment Change (000's)	0.0					2.0
60.6	DE	🇩🇪 CPI EU Harmonized YoY	2.1					2.1
59.1	DE	🇩🇪 IFO Expectations	89.5	90.0				
57.1	EZ	🇪🇺 CPI Core YoY	2.2		2.2			
57.0	US	🇺🇸 Cap Goods Orders Nondef Ex Air	0.6	0.6				
51.0	JP	🇯🇵 Tokyo CPI YoY	1.5					1.4
50.6	JP	🇯🇵 Retail Sales YoY	-0.9					0.1

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

- February consumer confidence (Tue) is likely to improve based on consensus expectations but concerns of job security may limit the improvement.

Europe

- February inflation prints in key EU markets (Fri) are worth noting – investors expect them to stay elevated.

Asia

- Chinese commercial banks should keep loan prime rates (Tue) steady, tracking the benchmark, but a cut is expected soon.
- The Australian CPI (Wed) may ease slightly in January but remain above the RBA's target. The core-core Tokyo CPI (Fri) should stay sticky in January amid strong wage growth and a weaker yen.
- The Indian 2026 GDP (Fri) is likely to cool amid US tariff hit in the year.

Gold technicals

Gold holds key support from its 55-day average with the USD seen at risk of weakening



Gold is showing signs of stabilizing again after holding key support from its rising 55-day moving average at the beginning of February, currently seen at US\$4,661/oz and with the market also now above on a closing basis its short-term 13-day exponential average. With the USD rebound also seen as corrective and seen at risk to weakening again and with bond yields also seen under pressure (see appendix) and with net long positioning having fallen sharply to its 2025 lows we may close to seeing Gold resuming its core uptrend.

A close above the 61.8% retracement of the January/February drop at US\$5,140/oz would be seen to add weight to this view with resistance then seen next at US\$5,247/oz ahead of US\$5,451/oz and eventually back at the US\$5,595/oz record spike high.

Support from the 13-day exponential average and lows from the end of last week at US\$4,961/oz holding would be seen to keep the immediate trend higher. Back below the low of last week at US\$4,844/oz though would be seen to ease the immediate upside bias to suggest the market is more likely to remain in a longer-term sideways phase.

Resistance:

- 5140
- 5247
- 5340
- 5451*
- 5500*

Support:

- 4961
- 4844*
- 4741
- 4661/4656**
- 4539

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	5,053.2	1.17	15.69	-0.19	1.00	0.00	13%	13%	-1.27	59%	62%
Commodities and FX											
Silver	84.6	9.34	18.12	0.77	0.83	0.01	2%	2%	-2.11	66%	72%
Commodities	119.7	2.00	9.11	0.72	0.62	0.21	-6%	-5%	-0.35	52%	51%
Oil	66.4	5.57	15.62	1.52	0.32	0.02	3%	3%	0.19	53%	54%
Dollar	97.8	0.91	-0.53	1.29	-0.33	0.17	9%	3%	0.46	50%	48%
Equities											
S&P 500	6,909.5	1.07	0.94	0.60	0.29	0.19	-16%	-17%	-0.97	50%	53%
NASDAQ	22,886.1	1.51	-1.53	0.65	0.26	0.12	-2%	-4%	0.54	47%	48%
EuroStoxx	630.6	2.08	6.48	-0.57	0.33	0.24					
CSI300	4,660.4	0.00	0.66	-2.64	-0.20	-0.55					
Sensex	82,814.7	0.23	-2.82	1.29	0.07	0.03					
Nikkei	56,825.7	-0.20	12.88	0.60	-0.03	-0.16	-38%	-38%	-1.17	43%	40%
MSCI EAFE	3,141.5	0.80	8.60	0.22	0.29	-0.23	1%	2%	1.08	46%	46%
MSCI EM	1,567.2	0.78	11.60	-0.02	0.07	-0.27	0%	2%	-0.71	53%	46%
Fixed income											
US 2y*	3.5	0.07	0.01	1.31	0.00	-0.20	49%	48%	0.31	50%	44%
US 10y*	4.1	0.03	-0.08	0.61	0.10	-0.07	39%	37%	-0.26	50%	53%
JPNY 10y*	2.1	-0.11	0.05	0.61	0.07	-0.09					
Other											
Bitcoin	67,596.4	-2.03	-22.88	0.01	0.26	-0.02	-39%	-49%	2.43	51%	48%

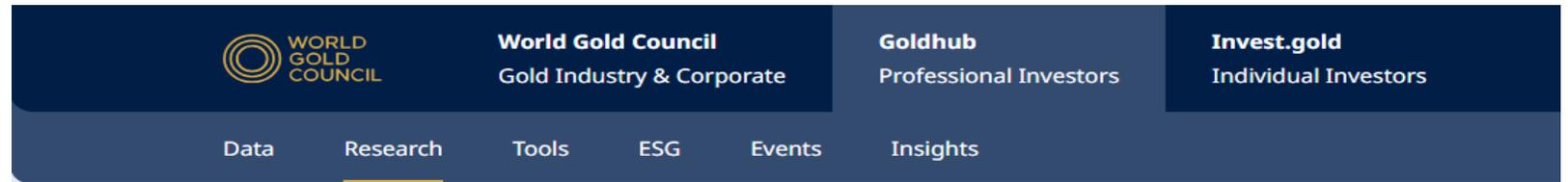
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 17 February 2026.

Source: Bloomberg, World Gold Council

Key Resources

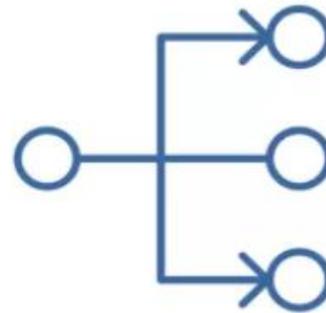
Goldhub

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).

QaurumSM

Determine gold's implied returns under a range of scenarios. Our interactive, web-based tool makes understanding gold's performance easier and more intuitive.

GLTER

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



Appendix 1

COMEX positioning (tonnes)



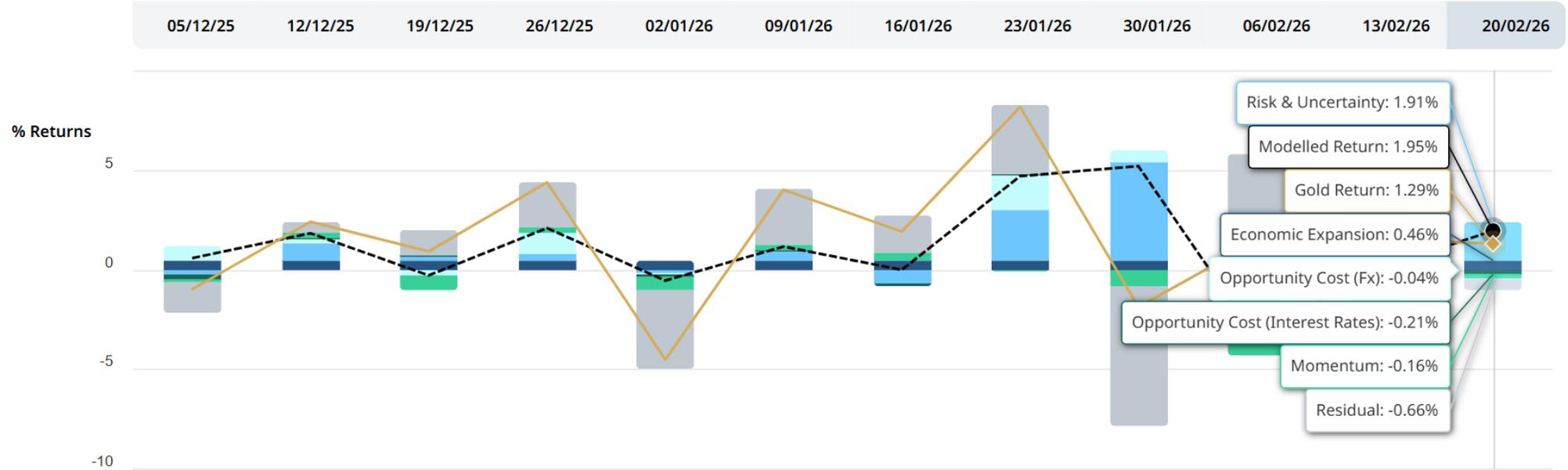
- Money manager net long: 298.77t
- Other net long: 182.06t
- Comex gold price (RHS): US\$4,883/oz
- Total net longs: 480.83t

Data as of 17 February, 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)



	05/12/25	12/12/25	19/12/25	26/12/25	02/01/26	09/01/26	16/01/26	23/01/26	30/01/26	06/02/26	13/02/26	20/02/26
Gold Return	-0.99%	2.40%	0.91%	4.38%	-4.53%	4.01%	1.90%	8.17%	-1.89%	1.42%	1.55%	1.29%
Modelled Return	0.57%	1.82%	-0.30%	2.08%	-0.56%	1.15%	-0.02%	4.69%	5.19%	-3.44%	-0.00%	1.95%

The model is based on analysis of XAU in USD.

Gold Drivers – The USD rebound is on balance seen as corrective and temporary



The USD/DXY has been unable to sustain its break of its long-term uptrend from 2011 but although the market has rebounded, it has for now been **capped below its falling 55- and 200-day averages, seen at 98.07 and 98.44 respectively**. Whilst below here this strength will be viewed as corrective and temporary only ahead of the broader trend turning lower again. Support is seen initially at 96.49 ahead of the 95.55 current y-t-d low, below which and we would see support next at the 78.6% retracement of the 2021/2022 uptrend at 94.68/63. A sustained hold above resistance from the 200-day average at 98.44 would be seen to reassert a broader sideways range, with resistance then seen next at 99.49.

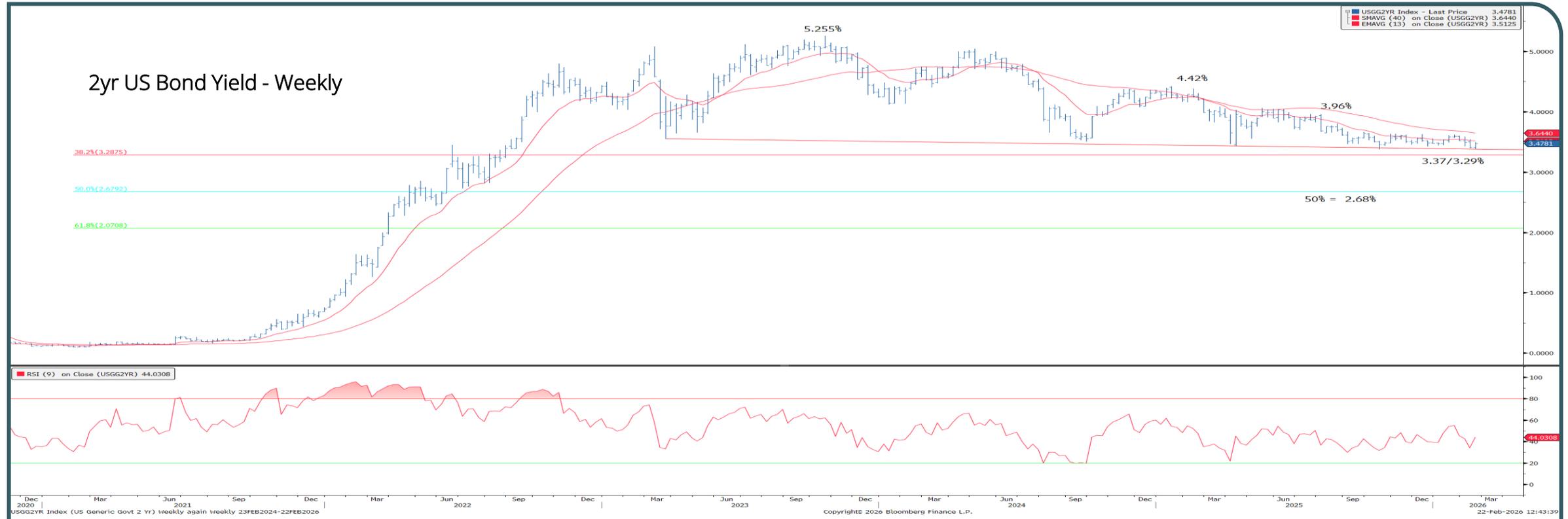
Gold Drivers - 10yr US Real Yields still hold major technical support, seen at 1.66%/1.60%



10yr US Real Yields have fallen steadily after revering 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%. Whilst this is seen to leave the immediate risk lower for yields, **key technical support from the lower end of the long-term range stays seen intact still at 1.66%/1.60%**. Only below here would be seen to resolve the lengthy sideways range of the last few years lower with technical support then seen next at 1.49% ahead of 1.36% and then what we see as more important support at 1.12%/1.02%. Resistance is seen at 1.86% initially, with the overall risk seen mildly lower whilst below 1.95%.

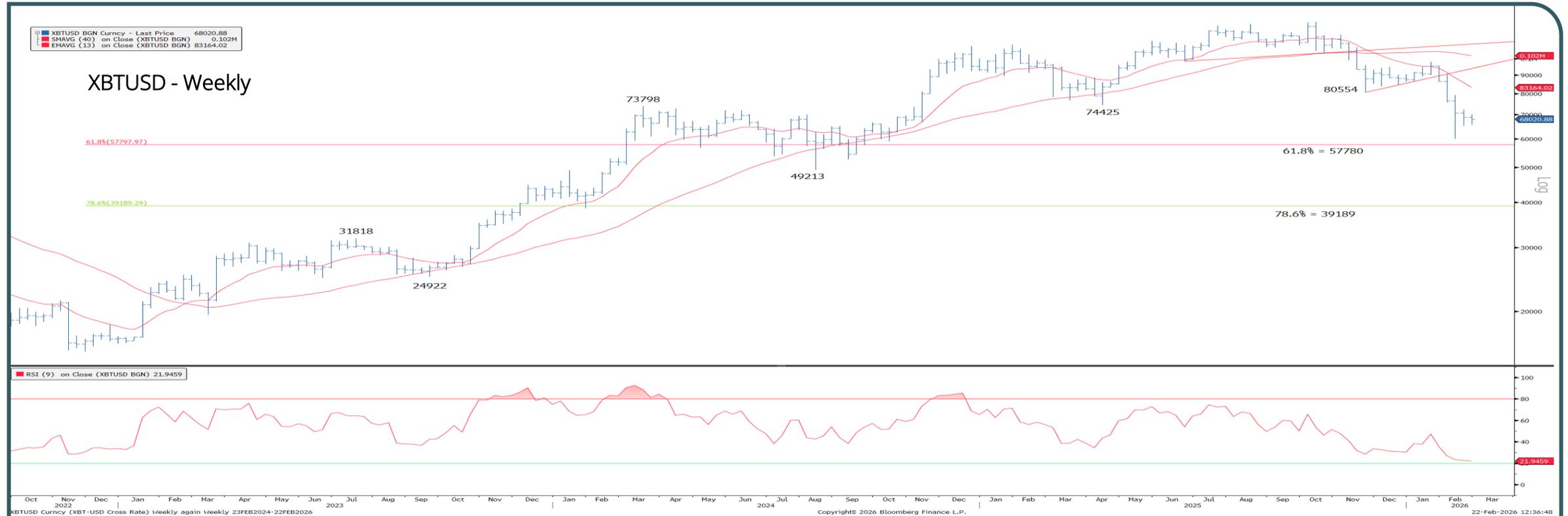


Gold Drivers - 2yr US Bond Yields are only seen marking a major break of support below 3.37/3.29%



2yr US Bond Yields have been capped at key technical support from their Q4 2025 range highs and 200-day average at 3.62% and 3.67% respectively to leave the spotlight on a cluster of long-term supports at 3.37/3.29%, not only trend and yield support but also the 38.2% retracement of the 2021/2023 rise in yields. Only below 3.29% in our view would suggest an important technical break of support has been seen to suggest a more concerted trend lower in yields is underway, with next technical support of note then seen at 3.00% ahead of 2.68%. Whilst 3.9% holds a sideways range will be seen to remain in place. Only above 3.62/3.67% would be seen to instead resolve this sideways range higher.

○ The sell-off in Bitcoin has taken a breather, but the broader trend is still seen lower



XBTUSD has suffered an aggressive sell-off into early February for a **break of key price support at 74,425/73,798**. The market has subsequently entered a tight range as the market takes a breather after this fall, but from a technical perspective **this just looks to be a temporary pause in the downtrend that began last October**. Below the current y-t-d low at 60,033 and we would see support next at the 61.8% retracement of the 2022/2025 uptrend at 57,780, then the 49,213 low from summer 2024. Resistance at 72,246 capping would be seen to keep the immediate trend lower. A break higher though would be seen to warn of a deeper technical rebound rather than a reversal of the downtrend.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$5107	\$5595	\$4310	\$4661	\$3911	79.74%
Silver	84.65	121.65	64.10	79.93	52.55	61.72%
DXY	97.80	99.49	95.55	98.07	98.44	46.12%
US 10yr Yield	4.08%	4.31%	4.02%	4.17%	4.22%	41.94%
US 2yr Yield	3.48%	3.62%	3.38%	3.51%	3.67%	44.03%
S&P 500	6910	7002	6776	6892	6530	57.94%
Nasdaq 100	25013	25873	24387	25382	23984	49.09%
Euro STOXX 600	631	632	464	603	569	81.28%
Nikkei 225	56826	58015	50996	52640	45541	78.22%
CSI 300	4660	4803	4578	4658	4347	55.99%
Brent Crude	\$71.76	\$72.34	\$59.75	\$64.69	\$66.16	68.13%
XBT	67,799	97,922	60,033	82,731	99,392	21.97%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

☉ Last week's ECO data, and surprises

Rel	Where	What	Survey	16.02	17.02	18.02	19.02	20.02
				Mon	Tue	Wed	Thu	Fri
94.7	US	U. of Mich. Sentiment	57.3					56.6
91.4	US	Durable Goods Orders	-1.4			-1.4		
90.1	US	Industrial Production MoM	0.4			0.7		
90.0	US	S&P Global US Manufacturing PMI	52.4					51.2
88.7	US	Housing Starts	1304.0			1404.0		
88.1	US	New Home Sales	730.0					745.0
86.8	US	Personal Spending	0.3					0.4
86.8	US	Personal Income	0.3					0.3
85.4	US	Empire Manufacturing	6.2		7.1			
81.5	US	Wholesale Inventories MoM	0.2				0.2	
79.5	US	Philadelphia Fed Business Outlook	7.5				16.3	
78.1	US	Pending Home Sales MoM	2.0				-0.8	
73.1	US	Durables Ex Transportation	0.9			0.9		
72.1	DE	ZEW Survey Expectations	65.2		58.3			
72.0	EZ	HCOB Eurozone Manufacturing PMI	50.0					50.8
70.9	US	S&P Global US Services PMI	53.0					52.3
70.7	DE	ZEW Survey Current Situation	-65.9		-65.9			
70.0	US	S&P Global US Composite PMI	53.1					52.3
69.2	DE	CPI YoY	2.1		2.1			
69.2	JP	Industrial Production MoM	5.5	-0.1				
67.5	DE	HCOB Germany Manufacturing PMI	49.5					50.7
66.9	JP	GDP SA QoQ	0.4	0.1				
66.2	US	Core PCE Price Index YoY	2.9					3.0
66.1	JP	GDP Annualized SA QoQ	1.6	0.2				
65.3	JP	Natl CPI YoY	1.6					1.5
63.0	US	Capacity Utilization	76.5			76.2		
63.0	JP	Jibun Bank Japan PMI Mfg	0.0					52.8
63.0	IN	HSBC India PMI Mfg	0.0					57.5
62.2	JP	Core Machine Orders MoM	5.0				19.1	

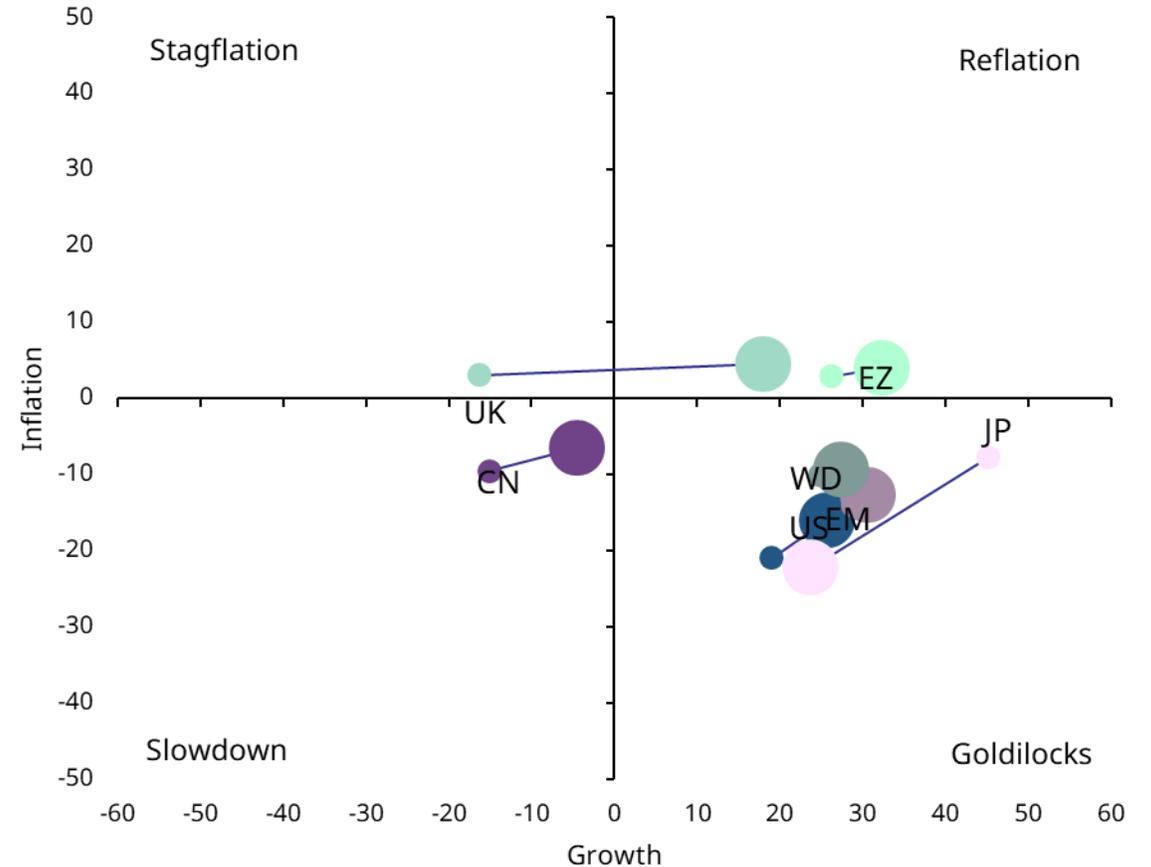


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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

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				
09/12/25	74.0	222.6	-148.6		-\$20.1					0.0			105.0	733.1	-628.1		-\$84.9				0.0			
16/12/25	94.8	228.4	-133.6		-\$18.5		15.0			1.6			95.9	775.0	-679.1		-\$94.0				-51.0	-9.1		
23/12/25	92.9	253.4	-160.5		-\$23.1		-26.9			-4.6			89.6	793.5	-703.9		-\$101.2				-24.8	-7.3		
30/12/25	77.2	245.6	-168.4	-168.4	-\$23.7	-\$23.7	-7.9	-19.8	-0.6	-\$3.6			111.9	773.8	-661.9	-661.9	-\$93.0	-\$93.0			42.0	-33.8	8.2	-\$8.1
06/01/26	82.7	238.7	-156.0		-\$22.5		12.4			1.1			110.7	764.5	-653.8		-\$94.4				8.1		-1.4	
13/01/26	89.1	247.9	-158.8		-\$23.4		-2.7			-0.9			88.9	798.6	-709.7		-\$104.7				-55.9		-10.4	
20/01/26	118.0	247.5	-129.5		-\$19.8		29.2			3.6			77.0	790.2	-713.2		-\$109.1				-3.5		-4.4	
27/01/26	102.4	235.2	-132.8	-132.8	-\$21.7	-\$21.7	-3.3	35.6	-1.9	\$2.0			91.3	738.6	-647.2	-647.2	-\$105.7	-\$105.7			66.0	14.7	3.4	-\$12.7
03/02/26	101.9	183.6	-81.7		-\$12.9		51.1			8.8			112.4	671.3	-559.0		-\$88.6				88.2		17.1	
10/02/26	112.4	174.3	-61.9		-\$10.0		19.7			2.9			122.9	667.0	-544.1		-\$87.9				14.9		0.7	
17/02/26	103.3	173.3	-70.0		-\$10.9		-8.1			-0.9			120.6	652.0	-531.3		-\$83.1				12.8		4.8	
Contracts	33,201	55,706	-22,505				-2,595						38,787	209,605	-170,818						4,115			

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				
09/12/25	447.1	59.5	387.7		\$52.4					0.0			337.3	74.9	262.4		\$35.5				0.0			
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		\$61.5		10.6			3.8			360.1	66.8	293.4		\$42.2				30.2	5.8		
30/12/25	460.7	66.1	394.6	394.6	\$55.4	\$55.4	-33.2	7.0	-6.1	\$3.1			346.2	58.1	288.1	288.1	\$40.5	\$40.5			-5.3	25.7	-1.7	\$5.0
06/01/26	450.7	64.3	386.5		\$55.8		-8.1			0.3			343.8	65.4	278.3		\$40.2				-9.8		-0.3	
13/01/26	487.6	62.9	424.7		\$62.7		38.2			6.9			354.9	62.8	292.1		\$43.1				13.8		2.9	
20/01/26	496.9	64.0	432.9		\$66.2		8.1			3.5			329.0	65.4	263.7		\$40.3				-28.5		-2.8	
27/01/26	441.1	63.5	377.7	377.7	\$61.7	\$61.7	-55.2	-17.0	-4.5	\$6.3			333.1	68.7	264.4	264.4	\$43.2	\$43.2			0.8	-23.7	2.9	\$2.7
03/02/26	364.6	73.9	290.6		\$46.1		-87.0			-15.6			273.7	62.9	210.7		\$33.4				-53.7		-9.8	
10/02/26	361.3	71.9	289.4		\$46.8		-1.2			0.7			261.9	67.8	194.1		\$31.4				-16.6		-2.0	
17/02/26	374.2	75.4	298.8		\$46.7		9.4			0.0			256.0	73.9	182.1		\$28.5				-12.1		-2.9	
Contracts	120,314	24,257	96,057				3,019						82,297	23,764	58,533						-3,876			

*Data as of 17 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\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	347.7	521.8	2,139.8	3.1 ▲	0.1%
Europe	230.3	232.7	1,417.5	-0.7 ▼	-0.0%
Asia	81.8	18.6	500.3	-0.0 ▼	-0.0%
Other	12.2	-5.2	75.1	-0.2 ▼	-0.3%
Total	672.0	767.9	4,132.7	2.2	0.1%
Global inflows / Positive Demand		1,755.7		11.9 ▲	0.3%
Global outflows / Negative Demand		-987.8		-9.8 ▼	-0.2%



Week ending 20 February, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	175.2	1,078.5	282.6	1.6 ▲	0.2%
SPDR Gold MiniShares Trust	32.5	199.8	167.5	1.0 ▲	0.5%
iShares Gold Trust Micro	8.0	49.0	75.1	0.5 ▲	1.0%
Goldman Sachs Physical Gold ETF	3.1	19.2	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.8	10.9	0	-0.0 ▼	-0.0%
abrdrn Gold ETF Trust	8.8	53.9	0	-0.0 ▼	-0.0%
iShares Gold Trust	81.2	499.7	-66.0	-0.4 ▼	-0.1%

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	347.7	7,248.9	2,139.8	44.6 ▲	2.1%
Europe	230.3	40.9	1,417.5	-1.8 ▼	-0.1%
Asia	81.8	10,402.1	500.3	63.5 ▲	14.5%
Other	12.2	293.5	75.1	1.9 ▲	2.6%
Total	672.0	17,985.5	4,132.7	108.2	2.7%
Global inflows / Positive Demand		35,920.7		255.0 ▲	6.3%
Global outflows / Negative Demand		-17,935.2		-146.7 ▼	-3.6%



Year to date 20 February, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	32.5	199.8	2,659.4	17.2 ▲	9.4%
SPDR Gold Shares	175.2	1,078.5	1,331.5	8.3 ▲	0.8%
iShares Gold Trust	81.2	499.7	1,001.6	6.0 ▲	1.2%
iShares Gold Trust Micro	8.0	49.0	864.4	5.5 ▲	12.6%
abrdr Gold ETF Trust	8.8	53.9	153.9	0.9 ▲	1.8%
Goldman Sachs Physical Gold ETF	3.1	19.2	129.6	0.8 ▲	4.4%
Graniteshares Gold Trust	1.8	10.9	19.9	0.1 ▲	1.1%

Gold market trading volumes

	FY 2025	YTD JAN 2026	OCT 2025	NOV 2025	DEC 2025	JAN 2026
OTC						
+ 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
Total OTC	179.82	279.59	247.27	187.51	216.71	279.59
Exchanges						
+ 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
Total Exchanges	174.17	320.16	299.89	220.90	185.03	320.16
Gold ETFs						
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
Total gold ETFs	7.21	22.76	16.83	8.42	8.74	22.76
Total						
Global gold market liquidity	361.19	622.51	563.99	416.83	410.48	622.51



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

Technical Analysis Glossary

Flag	A Flag pattern in a classic continuation pattern, characterised by a sharp rise or fall (the flagpole) followed by a short-lived counter-trend move (the flag). They are expected to be resolved in the direction of the prevailing trend.
Head & Shoulders Top/Bottom	A Head & Shoulders price pattern is a classic trend reversal pattern that appears with three peaks, where the outside two are seen closer in height and the middle peak is the highest. Completion of the pattern is signalled when the “neckline” to the pattern is broken (see below).
Measured Objective	Most technical patterns, regardless of whether they are reversal or continuation patterns come with a “measured objective”, which is typically based on the size or height of the pattern. The objective is a potential indication of where the price may move to after a pattern has been completed.
Momentum	Momentum is the rate of acceleration or velocity of the underlying instrument/security. It is thus the speed at which the price of the security is changing.
MACD	Moving Average Convergence Divergence (MACD) is a trend-following indicator, often also used as a momentum indicator. It shows the relationship between two exponential moving averages of a security's price, known as the MACD line, with an exponential average then taken off this line (the Signal line).
Moving Average	A classic statistical moving average of the underlying price data of the security to give a guide to the direction of the prevailing price trend. Different periodicities are used to define short-, medium- and long-term trends. Also used to identify potential areas of support and resistance.
Moving Average Envelope	Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance.
Neckline	A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern.
OnBalanceVolume	A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions.
Overbought	An overbought condition occurs when a price rally has extended too far too fast and is seen unlikely to extend further and a pause is likely to be seen.
Oversold	An oversold condition occurs when a price decline has extended too far too fast and is seen unlikely to extend further and a pause is likely to be seen.
Pennant	A Pennant pattern is a type of continuation price pattern, formed when there is a sharp rise or fall (the flagpole), followed by a short consolidation period within converging trend lines, similar in shape to a small triangle (the pennant). They are expected to be resolved in the direction of the prevailing trend.



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