

Weekly Markets Monitor

2 March 2026

All data as of most recent Friday close unless otherwise stated

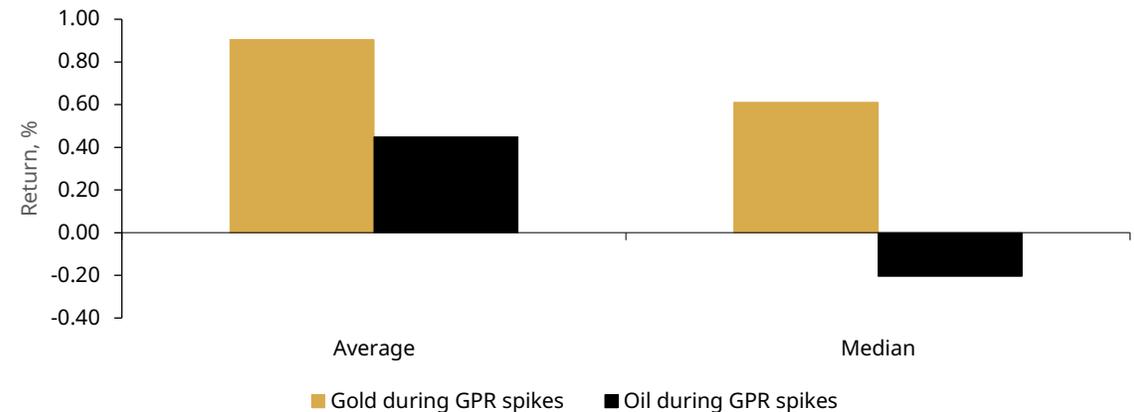


What you need to know – Crisis hedge

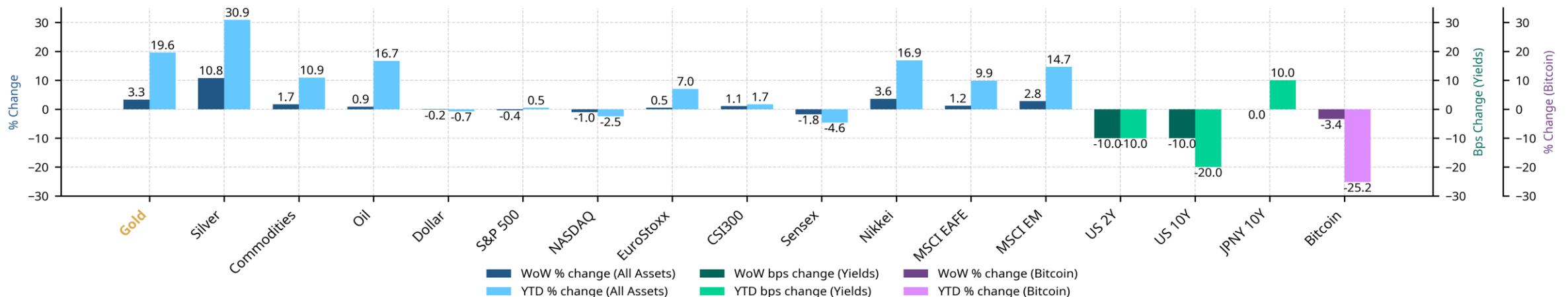
Highlights

- **Last week**, global developments were marked by inflationary pressures in advanced economies, uneven growth momentum, and a sharp escalation of geo-political tensions. US price pressures remained firm despite softer activity. Europe posted mixed inflation and patchy demand, China signaled cautious domestic demand, while India's growth stayed robust. Escalating Middle East tensions disrupted key energy and transport routes, heightening geopolitical and market risks.
- Global **equity** markets closed mixed, benchmark US **Treasuries** rallied, the **US dollar** weakened, and **oil** prices moved higher.
- Gold is up c.US\$200 (c.4%) in under two sessions - broadly in line with its historical tendency to rise in roughly two-thirds of major geopolitical risk events, allaying any concerns that elevated prices might cap its response (C.O.T.W).

C.O.T.W: Crisis hedge



*Analysis from 13 January 1985 to 20 February 2026. Chart shows the spot gold and WTI crude average and median return for weeks (14 instances) when the Geopolitical Risk Index (GPR) spikes by two standard deviations (full sample z-score) or more. Only the initial spike is considered with an 8-week gap. Gold returns were positive 64% of the time. Oil returns were positive 36% of the time. Source: Bloomberg, World Gold Council



☉ All about Gold

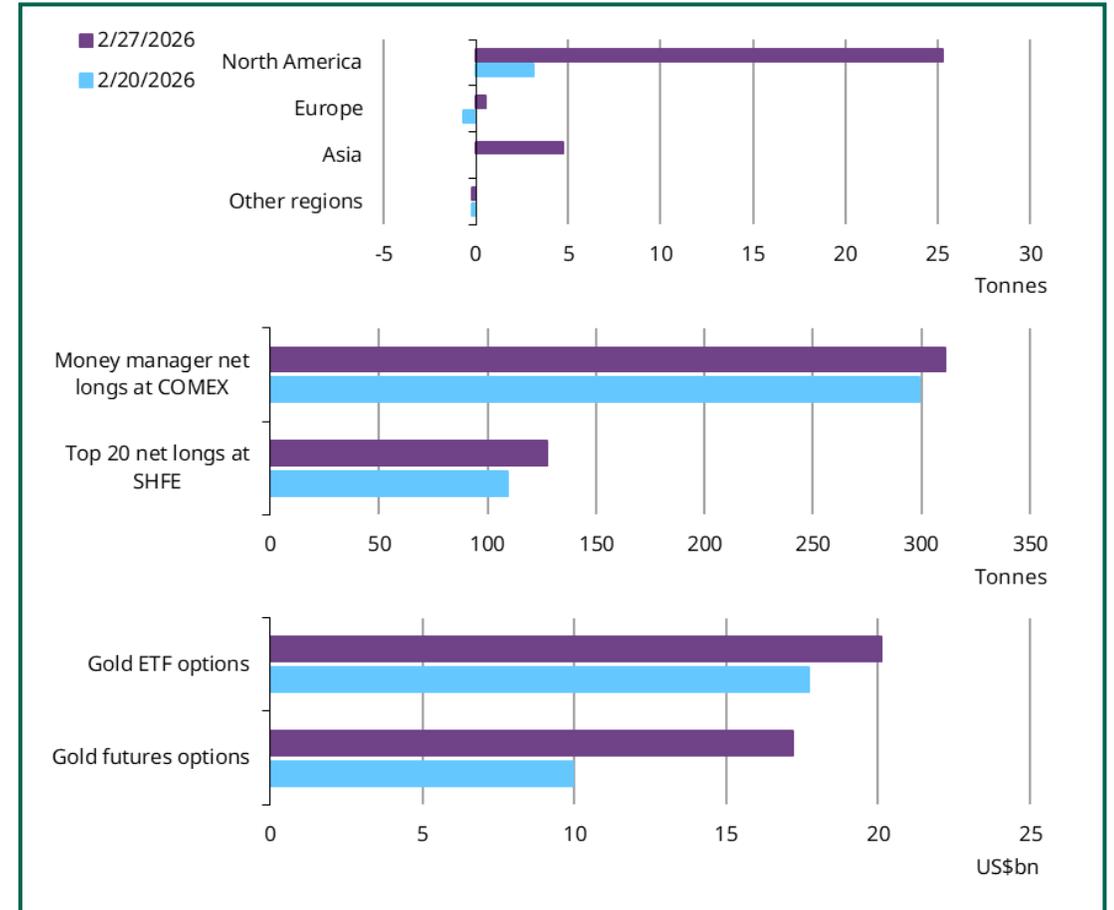
The week in review

- **Gold kept climbing.** Last week, the LBMA Gold Price PM rose 3.3% to US\$5,222/oz, generating positive returns three weeks in a row. Y-t-d, gold has surged 20%, outpacing most major assets.
- Fears of escalating geopolitical tensions surrounding Iran and global tariff uncertainties continued to drive investors to gold: gold ETF inflows accelerated, net longs in gold futures rose and option traders kept increasing their bullish bets.
- **Gold** has gapped higher to start to the week with the market finding support from rising short- and medium-term moving averages for a resumption of the core uptrend, with US bond and real yields seen testing major supports (p6 & appendix).

The week ahead

- **Geopolitical risks** are once again dominating headlines globally. The Middle East conflict remains unsettled amid ongoing attacks across the region, while tensions are also flaring elsewhere – from Pakistan’s strikes on Afghanistan and continued Russia-Ukraine hostilities to fresh China-Japan frictions over Taiwan. Such widespread instability should continue to support safe-haven demand.
- **Labour market conditions** may also influence investor sentiment this week. The viral story about AI and massive layoffs have rattled markets, sparking concerns on unemployment. Any misses in payroll data may further weigh on investors’ risk appetite.

Gold market positioning, w/w change



Shanghai Futures longs based on data published on 27 February and 13 February due to the Chinese New Year's holiday.

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

Source: Bloomberg, World Gold Council

🌀 Last week in review



US: Sticky inflation, softer activity as geopolitical tensions escalate

- **Producer inflation firms; rate-cut hopes fade:** PPI rose 0.5% m/m in Jan (2.9% y/y), with core goods up 0.7% m/m (4.2% y/y, highest since Mar'23), reinforcing expectations of a prolonged Fed hold.
- **Factory orders decline, annual growth firm:** Factory orders fell 0.7% m/m in December amid a sharp drop in commercial aircraft bookings, though demand elsewhere remained solid on strong AI investment; orders rose 3.7% y/y.
- **Consumer confidence up; labor concerns linger:** Conference Board confidence index rose 2.2 pts to 91.2 in Feb, but share saying jobs are “hard to get” hit 20.6% (five-year high); inflation expectations held at 4.4%.
- **US–Israel–Iran conflict raises global geopolitical risk:** US–Israel strikes on Saturday killed Iran’s Supreme Leader and other senior officials, prompting retaliatory attacks on US and allied assets across the Middle East; the escalation has disrupted regional airspace and slowed shipping through the Strait of Hormuz, heightening geopolitical risk and market uncertainty.

Europe: Mixed Eurozone inflation, weak UK retail activity

- **Mixed inflation signals across the Eurozone:** Preliminary data showed Feb CPI rose 1.1% y/y in France and 2.5% in Spain (from 2.4%), while Germany eased to 1.9% (from 2.1%), highlighting uneven price pressures across the bloc.
- **Germany GDP rebounds in Q4:** GDP rose 0.3% q/q in Q425, rebounding from Q3 stagnation, driven by firmer private and government spending and a pickup in construction despite weak trade.
- **UK retail weak; weather weighs:** Confederation of British Industry sales balance fell to -43 in Feb (from -17), near a six-month low, as heavy rain dampened store traffic; online sales gains were insufficient to offset the broader decline.

China: Stable rates amid cautious spending and Yuan strength

- **Holiday travel strong; spending still cautious:** Domestic trips rose ~19% y/y to 596mn and tourism revenue climbed to RMB 803.5bn (~\$117bn), but per-trip spending slipped 0.2% y/y, pointing to still-cautious consumer behavior.
- **Lending rates held steady:** The PBoC left benchmark lending rates unchanged, with the 1Y LPR at 3.0% and the 5Y LPR at 3.5%.
- **PBoC moves to temper yuan gains:** The central bank will cut the FX forward risk reserve ratio to 0% from 20% from March 2, in an effort to curb rapid RMB appreciation and maintain exchange rate stability.

India: Strong growth sustained under new base-year series

- **Growth moderates; consumption resilient:** GDP rose 7.8% y/y in Q4 (vs. 8.4%) under the new 2022-23 base series, as strong private consumption offset softer government spending and investment; growth for fiscal year ending March'26 is projected at 7.6%, though past two years' growth has been revised down by ~70bps cumulatively.

Inflation eases in Japan and firms in Australia

- **Australia inflation elevated; hike risks rise:** Jan'26 CPI held at a 16-month high of 3.8% (unchanged from Dec'25), increasing the likelihood of an RBA rate hike in May
- **Tokyo core CPI slips below 2%:** Core inflation eased to 1.8% y/y in Feb (from 2.0%), aided by energy subsidies, while broader core rose to 2.5%, raising uncertainty about the BoJ's tightening path.

🌀 The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	02.03 Mon	03.03 Tue	04.03 Wed	05.03 Thu	06.03 Fri
99.3	US	🇺🇸 Change in Nonfarm Payrolls	130.0					60.0
95.4	US	🇺🇸 ISM Manufacturing	52.6	51.5				
94.0	US	🇺🇸 Retail Sales Advance MoM	0.0					-0.3
93.4	US	🇺🇸 ADP Employment Change	22.0			50.0		
90.0	US	🇺🇸 S&P Global US Manufacturing PMI	51.2	51.4				
89.4	US	🇺🇸 Unemployment Rate	4.3					4.3
83.4	US	🇺🇸 ISM Services Index	53.8			53.5		
76.2	EZ	🇪🇺 CPI YoY	1.7		1.7			
76.2	US	🇺🇸 ISM Prices Paid	59.0	60.0				
75.1	CN	🇨🇳 Manufacturing PMI	49.3			49.2		
73.5	CN	🇨🇳 Caixin China PMI Mfg	50.3			50.1		
72.4	EZ	🇪🇺 GDP SA QoQ	0.3					0.3
72.0	EZ	🇪🇺 HCOB Eurozone Manufacturing PMI	50.8	50.8				
70.9	US	🇺🇸 S&P Global US Services PMI	52.3			52.3		
70.5	EZ	🇪🇺 GDP SA YoY	1.3					1.3
70.0	US	🇺🇸 S&P Global US Composite PMI	52.3			52.3		
69.5	US	🇺🇸 Change in Manufact. Payrolls	5.0					-4.0
68.6	EZ	🇪🇺 CPI MoM	-0.6		0.5			
67.7	JP	🇯🇵 Jobless Rate	2.6		2.6			
67.5	DE	🇩🇪 HCOB Germany Manufacturing PMI	50.7	50.7				
65.8	US	🇺🇸 Retail Sales Ex Auto MoM	0.0					0.0
63.5	DE	🇩🇪 Factory Orders MoM	7.8					-4.0
63.0	JP	🇯🇵 Jibun Bank Japan PMI Mfg	53.0	-				
63.0	IN	🇮🇳 HSBC India PMI Mfg	57.5	-				
61.0	EZ	🇪🇺 CPI Estimate YoY	1.7		1.7			
60.9	JP	🇯🇵 Job-To-Applicant Ratio	1.2		1.2			
60.4	CN	🇨🇳 Non-manufacturing PMI	49.4			49.7		
59.0	EZ	🇪🇺 HCOB Eurozone Composite PMI	51.9			51.9		
58.9	IN	🇮🇳 Industrial Production YoY	7.8	6.0				
58.8	CN	🇨🇳 Caixin China PMI Services	52.3			52.3		

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

- **ISM Manufacturing PMI in February (Mon)** may slow in February and the **Service Index (Wed)** could also fall – but both should remain in the expansionary territory. **Fed's Beige Book (Wed)** is also worth following to gauge the overall economic activity assessment.
- **Payrolls data in February (Fri)** may show a notable deceleration from January's surprisingly strong print, as weather-sensitive sectors soften. Although seasonal effects account for part of the decline, investor sentiment could remain fragile amid recent viral story of AI-related mass layoffs.

Europe

- **The Euro-area inflation (Tue)** is expected to stay unchanged in February (headline at 1.7% y/y and core at 2.2% y/y) – if actual releases are weaker, investor expectations of another ECB cut might intensify.

Asia

- **China's National People's Congress**, starting 5 Mar, is key to follow as it will unveil policies and plans for the next five years. Meanwhile, **the country's PMIs (Wed)** may experience a slowdown in February due mainly to the Chinese New Year's holiday.
- **Australia's economy may have grown 2% in Q4 2025** (vs 2.1% prior), likely supported by robust household spending and residential construction – which may slow in momentum after the RBA's rate hike.

Gold technicals

Gold is seen on course to retest its US\$5,595/oz high



Gold continues to move steadily higher after holding key support from its rising 55-day moving average at the beginning of February with the market now also finding support from its short-term 13-day exponential average and with the market gapping higher to start the week. With net long positioning having fallen sharply to its 2025 lows and with US bond and real yields seen testing major technical supports (see appendix) Gold looks to have resumed its core uptrend.

Resistance is seen next at US\$5,459/oz ahead of the US\$5,595/oz record spike high. Whilst we would be wary of a fresh pause here, we see no technical reason to look for a move above here and then the US\$5,600/oz level in due course with resistance then seen next at US\$5,746/oz-US\$5,750/oz.

Gap support from the open to the week is seen at US\$5,279/oz initially, with the immediate trend seen staying higher whilst above support from the 13-day exponential average, short-term uptrend and low from last week at US\$5,095/oz. Below this latter level though would be seen to ease the immediate upside bias to raise the prospect of a fresh sideways phase.

Resistance:

- 5393/5400
- 5459*
- 5500*
- 5540
- 5595/5600**

Support:

- 5279
- 5180
- 5095*
- 5010
- 4962

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	5,222.3	3.35	19.56	0.71	1.00	0.00	14%	13%	-0.83	58%	62%
Commodities and FX											
Silver	93.8	10.80	30.87	0.88	0.82	-0.03	5%	3%	-1.55	64%	60%
Commodities	121.7	1.67	10.93	0.53	0.27	-0.28	-6%	-6%	-0.41	52%	50%
Oil	67.0	0.95	16.72	0.22	0.07	-0.25	4%	3%	0.36	54%	55%
Dollar	97.6	-0.19	-0.73	-0.27	-0.36	-0.34	3%	7%	0.24	50%	48%
Equities											
S&P 500	6,878.9	-0.44	0.49	-0.50	0.01	-0.24	-17%	-17%	-1.34	46%	51%
NASDAQ	22,668.2	-0.95	-2.47	-0.60	0.00	-0.25	-5%	-3%	0.03	45%	46%
EuroStoxx	633.9	0.52	7.03	1.01	0.03	-0.01					
CSI300	4,710.7	1.08	1.74	-0.43	-0.16	-					
Sensex	81,287.2	-1.84	-4.62	-0.27	0.08	0.03					
Nikkei	58,850.3	3.56	16.91	-0.50	0.07	-0.05	-38%	-38%	-1.10	43%	41%
MSCI EAFE	3,179.9	1.22	9.93	0.46	0.30	0.31	-2%	-1%	-0.86	45%	46%
MSCI EM	1,610.7	2.77	14.69	0.98	0.17	0.05	-3%	-1%	-1.37	48%	34%
Fixed income											
US 2y*	3.4	-0.10	-0.10	-1.53	-0.06	-0.08	45%	49%	-1.63	57%	63%
US 10y*	3.9	-0.15	-0.23	-1.84	0.02	0.00	36%	38%	-1.15	49%	53%
JPNY 10y*	2.1	0.00	0.05	-1.84	0.10	-0.20					
Other											
Bitcoin	65,527.3	-3.35	-25.24	-0.24	0.18	-0.02	-35%	-37%	2.64	51%	48%

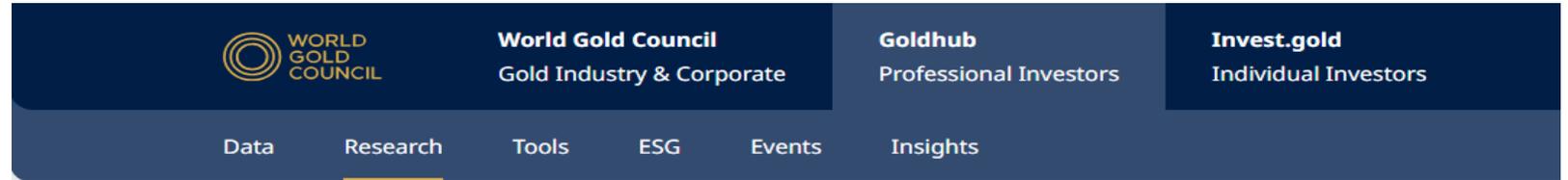
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 24 February 2026.

Source: Bloomberg, World Gold Council

Key Resources

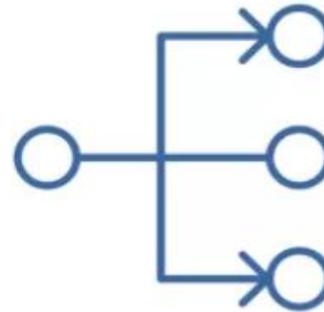
Goldhub

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.

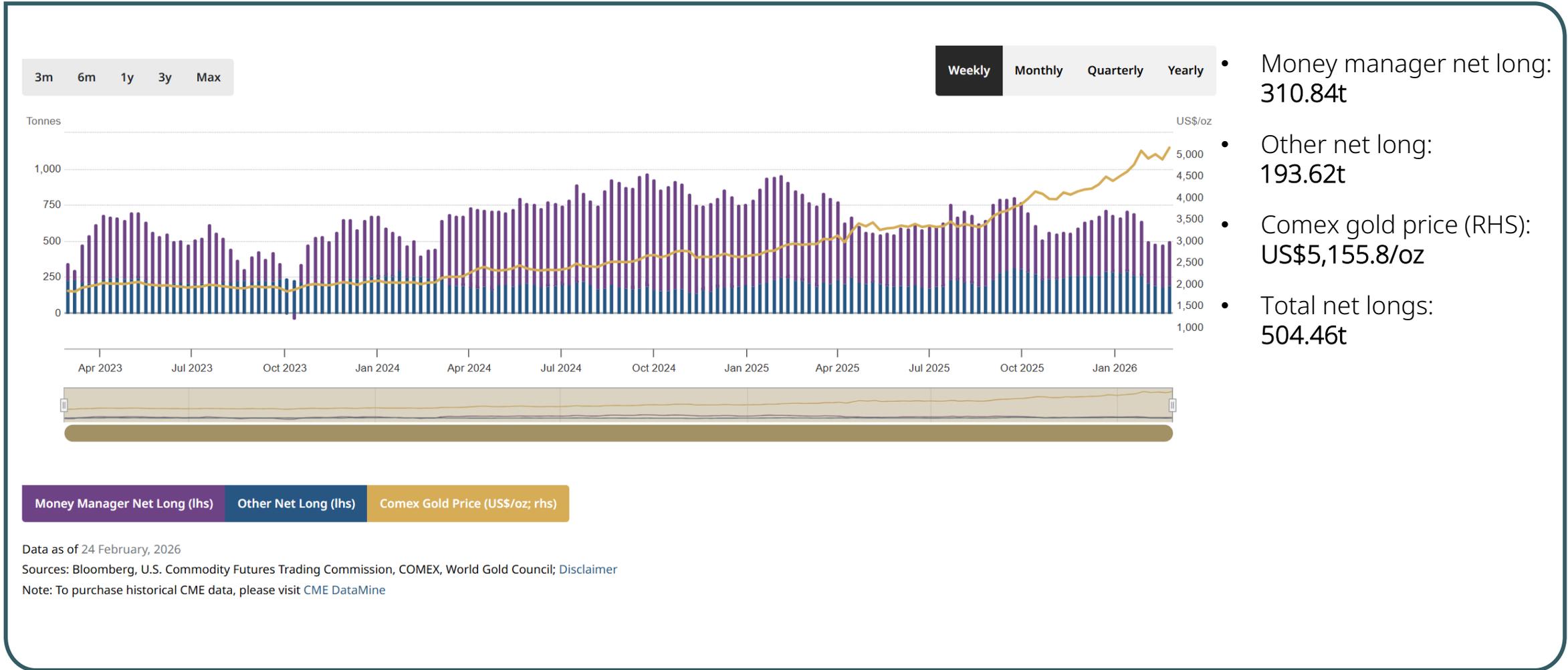
GLTER

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

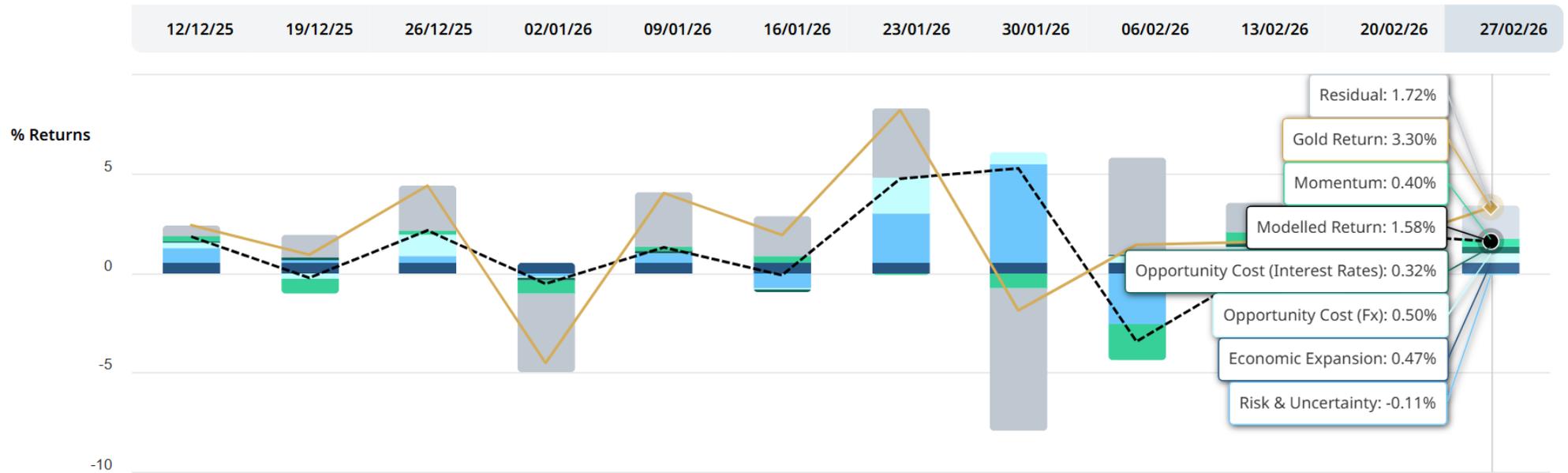


Appendix 1

COMEX positioning (tonnes)



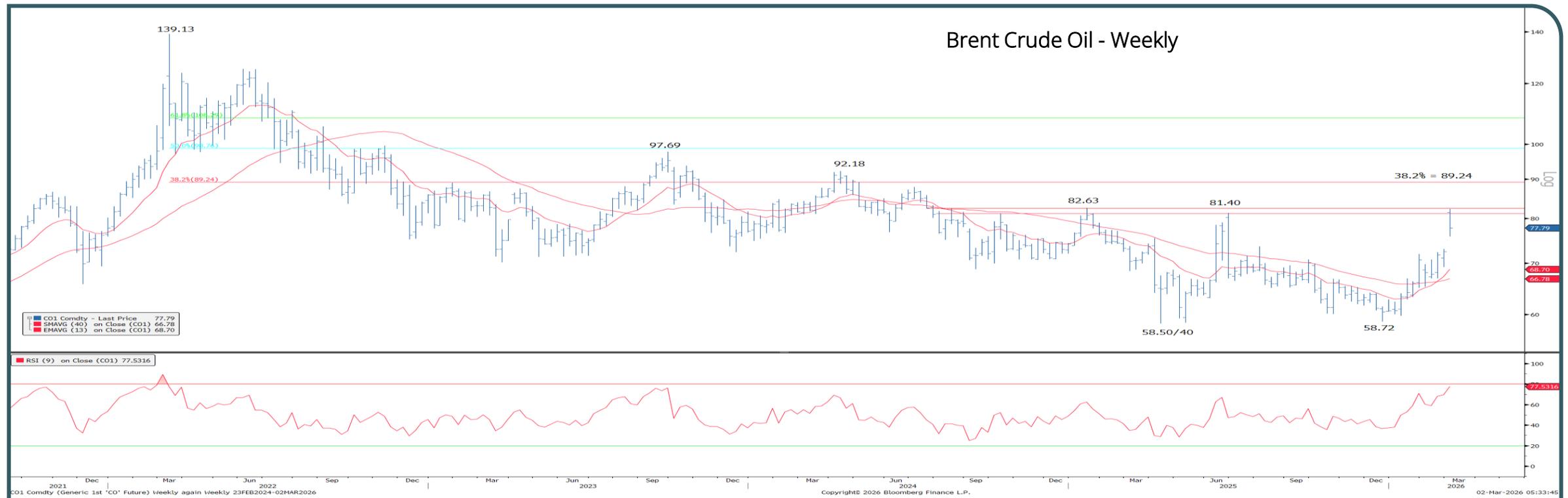
Gold Return Attribution Model (GRAM)



	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	27/02/26
Gold Return	2.40%	0.91%	4.38%	-4.53%	4.01%	1.90%	8.17%	-1.89%	1.42%	1.55%	1.29%	3.30%
Modelled Return	1.82%	-0.25%	2.13%	-0.55%	1.28%	-0.12%	4.73%	5.25%	-3.45%	0.06%	1.97%	1.58%

The model is based on analysis of XAU in USD.

○ Brent Crude Oil is only seen establishing a meaningful base above the \$82.63 high of 2025



Brent Crude Oil has gapped sharply higher to start the week (although is currently seeing a retracement of some of these gains) and whilst the market is finding support above rising 55- and 200-day averages, the market has thus far been capped at key price resistance at the key highs of 2015, seen at \$82.63 in January and \$81.40 in June. Despite this rise only a sustained hold above \$82.63 would in our view suggest a large technical base has been established to suggest the core trend has turned meaningfully higher. If established though, we would see next resistance at the 38.2% Fibonacci retracement of the 2022/2025 downtrend at \$89.24. Whilst \$82.63 caps though the broader trend can still be seen sideways, but with a break below “gap” support at \$72.48 seen needed to ease the immediate upside bias in the range.

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



The USD/DXY has thus far seen little reaction to geopolitical events and for now remains capped below its falling 55- and 200-day averages, seen at 97.95 and 98.36 respectively. Whilst below this latter (200-day average) level strength will remain viewed as corrective and temporary only ahead of the broader trend turning lower again. Below support at 96.49 is seen needed to add weight to this view with support then seen next at 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 98.36 would be seen to reassert a broader sideways range, with resistance then seen next at 99.49.

Gold Drivers - 10yr US Real Yields are testing key support from their 3-year range at 1.66%/1.60%



10yr US Real Yields have seen a further sharp fall with the market below falling 55- and 200-day averages and now also its short-term 13-day exponential average for a test of **key technical support** from the lower end of the long-term 3-year range at 1.66%/1.60% which continues to hold for now. **Despite this fall, only below 1.60% would be seen to resolve the lengthy sideways range of the last few years lower to suggest the core trend for yields has turned from sideways to down** 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 now seen at 1.76% initially, with the immediate risk seen lower whilst below 1.80/1.82%.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$5279	\$5595	\$4310	\$4752	\$3960	82.87%
Silver	93.79	121.65	64.10	82.55	53.96	67.44%
DXY	97.61	99.49	95.55	97.96	98.37	44.58%
US 10yr Yield	3.94%	4.31%	3.94%	4.16%	4.21%	31.19%
US 2yr Yield	3.37%	3.62%	3.37%	3.51%	3.66%	35.19%
S&P 500	6879	7002	6776	6896	6560	54.70%
Nasdaq 100	24960	25873	24387	25326	24106	48.21%
Euro STOXX 600	634	636	464	608	571	82.39%
Nikkei 225	58850	59332	50996	53258	45982	82.39%
CSI 300	4711	4803	4578	4671	4366	60.93%
Brent Crude	\$72.48	\$73.00	\$59.75	\$65.46	\$66.31	69.50%
XBT	65,527	97,922	60,033	79,951	94,640	19.55%

Data as of close Friday 27th February 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

🌀 Last week's ECO data, and surprises

Rel	Where	What	Survey	23.02 Mon	24.02 Tue	25.02 Wed	26.02 Thu	27.02 Fri
92.7	US	🇺🇸 PPI Final Demand MoM	0.3					0.5
92.1	US	🇺🇸 Conf. Board Consumer Confidence	87.1		91.2			
91.4	US	🇺🇸 Durable Goods Orders	0.4	-1.4				
90.0	US	🇺🇸 S&P Global US Manufacturing PMI	51.4					
86.1	US	🇺🇸 Factory Orders	-0.7	-0.7				
82.8	US	🇺🇸 MNI Chicago PMI	52.1					57.7
81.5	US	🇺🇸 Wholesale Inventories MoM	0.2		0.2			
80.8	US	🇺🇸 Construction Spending MoM	0.2					0.3
76.2	EZ	🇪🇺 CPI YoY	1.7			1.7		
74.8	US	🇺🇸 Richmond Fed Manuf. Index	-5.0		-10.0			
74.2	US	🇺🇸 PPI Final Demand YoY	2.6					2.9
73.6	DE	🇩🇪 IFO Business Climate	88.3	88.6				
73.1	US	🇺🇸 Durables Ex Transportation	0.9	1.0				
71.5	US	🇺🇸 FHFA House Price Index MoM	0.3		0.1			
70.2	US	🇺🇸 PPI Ex Food and Energy MoM	0.3					0.8
69.5	US	🇺🇸 PPI Ex Food and Energy YoY	3.0					3.6
69.2	DE	🇩🇪 CPI YoY	2.0					1.9
69.2	JP	🇯🇵 Industrial Production MoM	5.5					2.2
68.6	EZ	🇪🇺 CPI MoM	0.5			-0.6		
66.9	US	🇺🇸 Dallas Fed Manf. Activity	-0.5	0.2				
66.9	US	🇺🇸 Dallas Fed Manf. Activity	-0.5	0.2				
65.6	US	🇺🇸 Chicago Fed Nat Activity	0.0	0.2				
63.8	JP	🇯🇵 Tokyo CPI Ex-Fresh Food YoY	1.7					1.8
62.9	EZ	🇪🇺 M3 Money Supply YoY	2.9				3.3	
62.0	DE	🇩🇪 Unemployment Change (000's)	2.0					1.0
60.6	DE	🇩🇪 CPI EU Harmonized YoY	2.1					2.0
59.1	DE	🇩🇪 IFO Expectations	90.0	90.5				
57.1	EZ	🇪🇺 CPI Core YoY	2.2		2.2			
57.0	US	🇺🇸 Cap Goods Orders Nondef Ex Air	0.6	0.8				
51.0	JP	🇯🇵 Tokyo CPI YoY	1.4					1.6

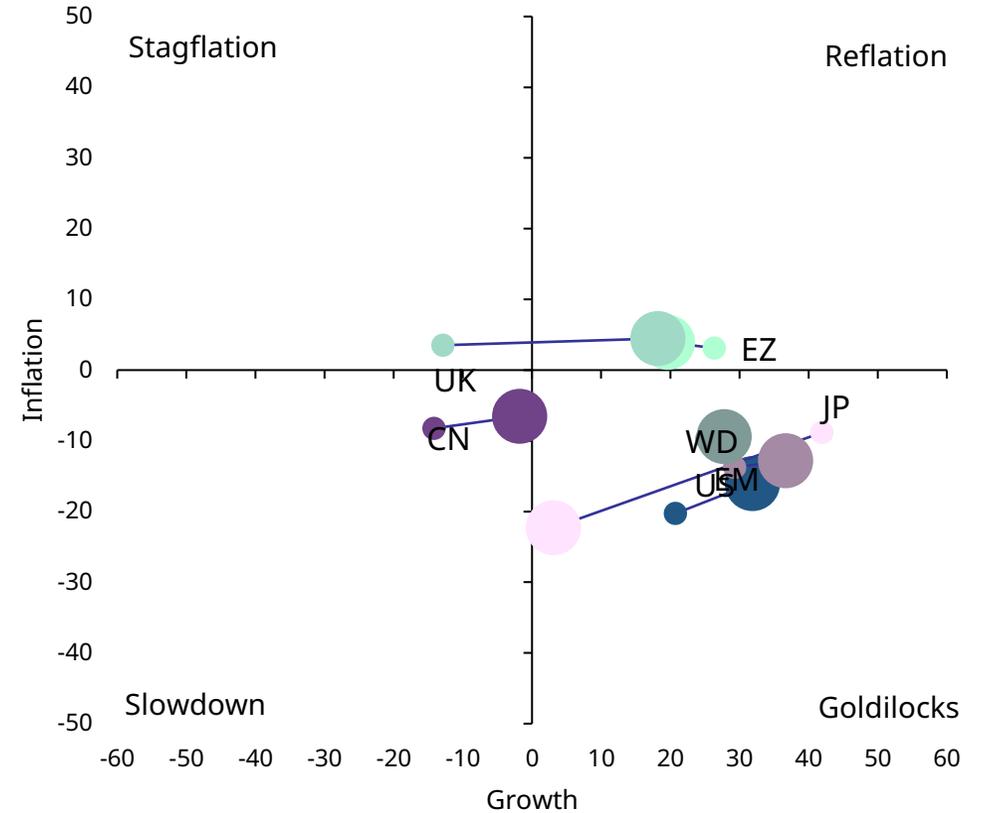


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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	
16/12/25	94.8	228.4	-133.6		-\$18.5			0.0				95.9	775.0	-679.1		-\$93.9			0.0		
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	-34.8	-0.4	-\$5.0		111.9	773.8	-661.9	-661.9	-\$92.3	-\$92.3	42.0	17.2	9.1	\$1.6
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	
17/02/26	103.3	173.3	-70.0		-\$11.0		-8.1		-1.0			120.6	652.0	-531.3		-\$83.3		12.8		4.6	
24/02/26	97.2	174.7	-77.6	-77.6	-\$12.8	-\$12.8	-7.6	55.2	-1.8	\$9.3		112.7	676.3	-563.6	-563.6	-\$93.2	-\$93.2	-32.3	83.6	-9.9	\$14.6
Contracts	31,242	56,176	-24,934	-24,934		-4,124	-2,429	17,761		2,987		36,227	217,431	-181,204	-181,204		-29,968	-10,386	26,872		4,687

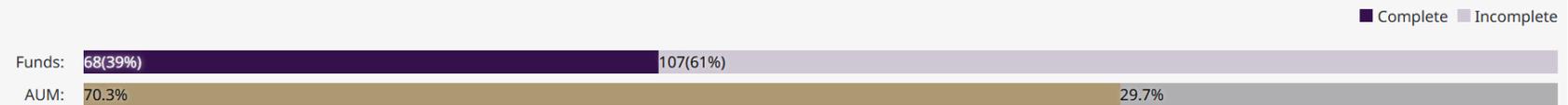
Report Date	Managed Money		Positions				Changes				Other		Positions				Changes				
	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	
16/12/25	478.6	61.4	417.2		\$57.7			0.0				344.4	81.3	263.1		\$36.4			0.0		
23/12/25	497.4	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	-22.6	-6.6	-\$2.7		346.2	58.1	288.1	288.1	\$40.2	\$40.2	-5.3	25.0	-2.1	\$3.8
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	
17/02/26	374.2	75.4	298.8		\$46.9		9.4		0.1			256.0	73.9	182.1		\$28.6		-12.1		-2.8	
24/02/26	380.7	69.8	310.8	310.8	\$51.4	\$51.4	12.1	-66.8	4.6	-\$11.5		265.9	72.3	193.6	193.6	\$32.0	\$32.0	11.6	-70.8	3.5	-\$12.0
Contracts	122,385	22,448	99,937	99,937		16,528	3,880	-21,484		-3,695		85,492	23,241	62,251	62,251		10,295	3,718	-22,763		-3,864

*Data as of 24 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	363.6	4,162.7	2,165.2	25.3 ▲	1.2%
Europe	238.1	128.8	1,418.3	0.5 ▲	0.0%
Asia	85.4	791.6	505.5	4.7 ▲	0.9%
Other	12.6	2.3	75.0	-0.2 ▼	-0.3%
Total	699.6	5,085.4	4,164.0	30.3	0.7%
Global inflows / Positive Demand		5,884.3		38.1 ▲	0.9%
Global outflows / Negative Demand		-798.9		-7.7 ▼	-0.2%



Week ending 27 February, 2026

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$m) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	184.9	1,101.0	3,754.6	22.5 ▲	2.1%
SPDR Gold MiniShares Trust	33.9	202.1	377.7	2.3 ▲	1.1%
iShares Gold Trust Micro	8.3	49.3	41.2	0.2 ▲	0.5%
abrdn Gold ETF Trust	9.1	54.1	29.5	0.2 ▲	0.3%
Goldman Sachs Physical Gold ETF	3.2	19.2	15.4	0.1 ▲	0.5%
Graniteshares Gold Trust	1.8	10.9	0	-0.0 ▼	-0.0%
iShares Gold Trust	83.8	499.2	-78.2	-0.5 ▼	-0.1%

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	363.6	11,424.5	2,165.2	70.0 ▲	3.3%
Europe	238.1	219.1	1,418.3	-1.0 ▼	-0.1%
Asia	85.4	11,327.6	505.5	68.8 ▲	15.7%
Other	12.6	293.3	75.0	1.7 ▲	2.4%
Total	699.6	23,264.5	4,164.0	139.5	3.5%
Global inflows / Positive Demand		42,034.0		294.2 ▲	7.3%
Global outflows / Negative Demand		-18,769.4		-154.7 ▼	-3.8%



Year to date 28 February, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	184.9	1,101.0	5,086.1	30.8 ▲	2.9%
SPDR Gold MiniShares Trust	33.9	202.1	3,037.1	19.5 ▲	10.7%
iShares Gold Trust	83.8	499.2	923.4	5.5 ▲	1.1%
iShares Gold Trust Micro	8.3	49.3	905.6	5.7 ▲	13.2%
abrdn Gold ETF Trust	9.1	54.1	183.5	1.1 ▲	2.1%
Goldman Sachs Physical Gold ETF	3.2	19.2	145.0	0.9 ▲	4.9%
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



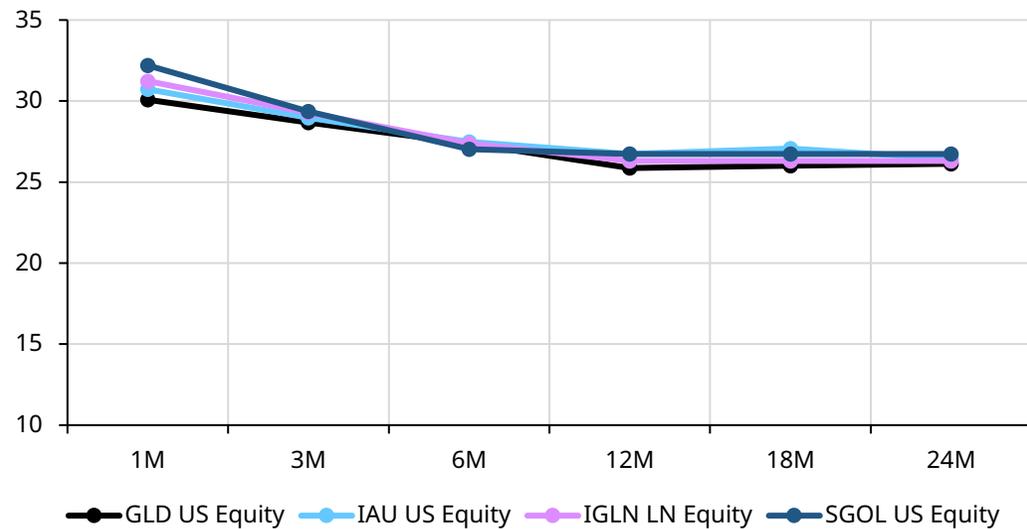
Appendix 2

Options market summary

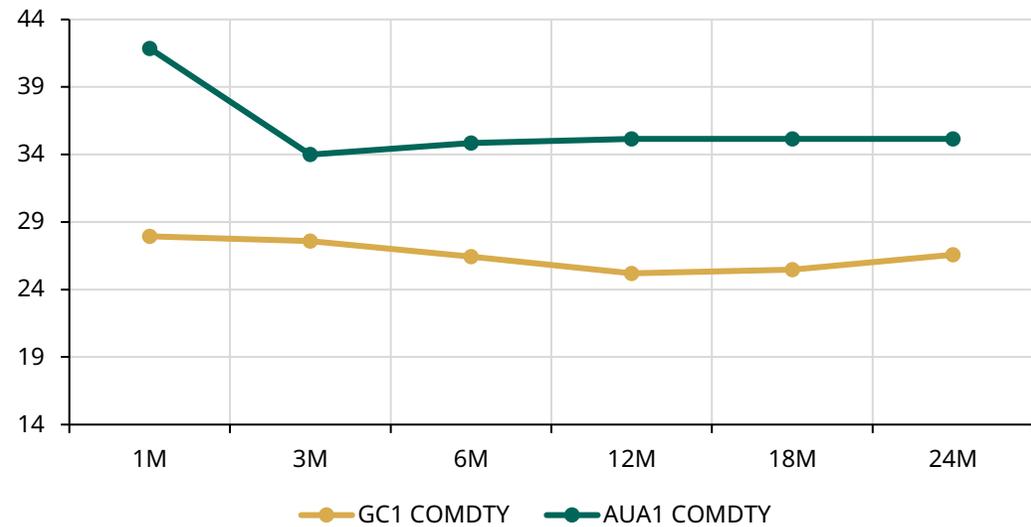
Gold options volatility overview

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	483.8	3.2%	8.7%	30.08	-11.5	94.7%	28.67	-3.2	96.3%	51.34	8.2	35.05	3.8
	IAU	US	99.1	3.3%	8.6%	30.72	-10.9	94.7%	28.98	-4.5	95.9%	50.90	7.9	34.71	3.7
	SGOL	US	50.1	3.2%	8.4%	32.20	-10.2	94.3%	29.35	-4.1	95.9%	50.65	8.1	34.55	3.8
	OUNZ	US	50.7	3.3%	8.6%	30.70	-13.2	88.3%	28.14	-5.1	86.7%	50.74	7.8	34.71	3.7
	IGLN	UK	101.5	3.3%	5.0%	31.23	-9.1	95.8%	29.29	-3.4	95.8%	43.07	13.0	28.98	4.5
Future	GCA	US	5,331.8	2.0%	14.6%	27.94	-12.5	93.4%	27.58	-4.4	94.9%	50.31	3.8	34.59	1.6
	AUAA	CN	166.9	6.2%	8.6%	41.86	-0.3	97.6%	33.99	-3.4	92.2%	43.54	20.2	29.50	7.4

ETF options: ATM IV term structure

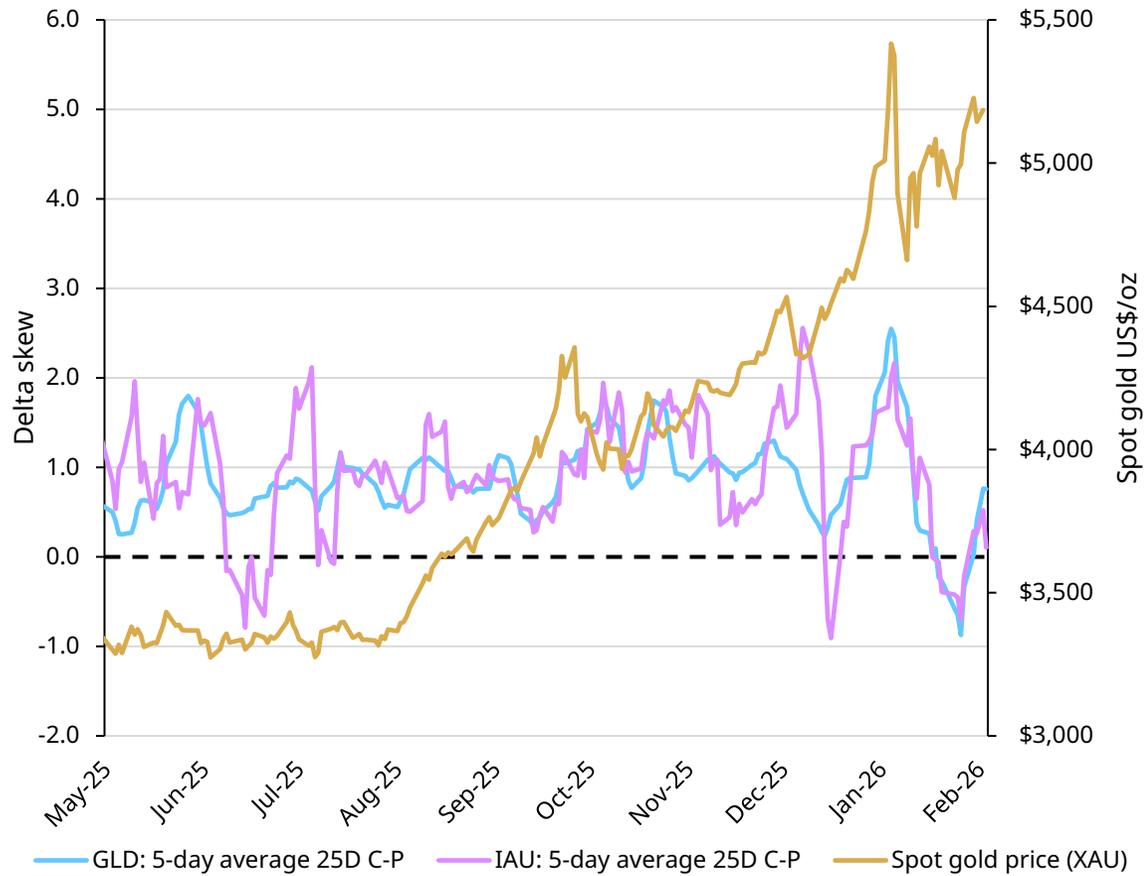


Futures: ATM IV term structure

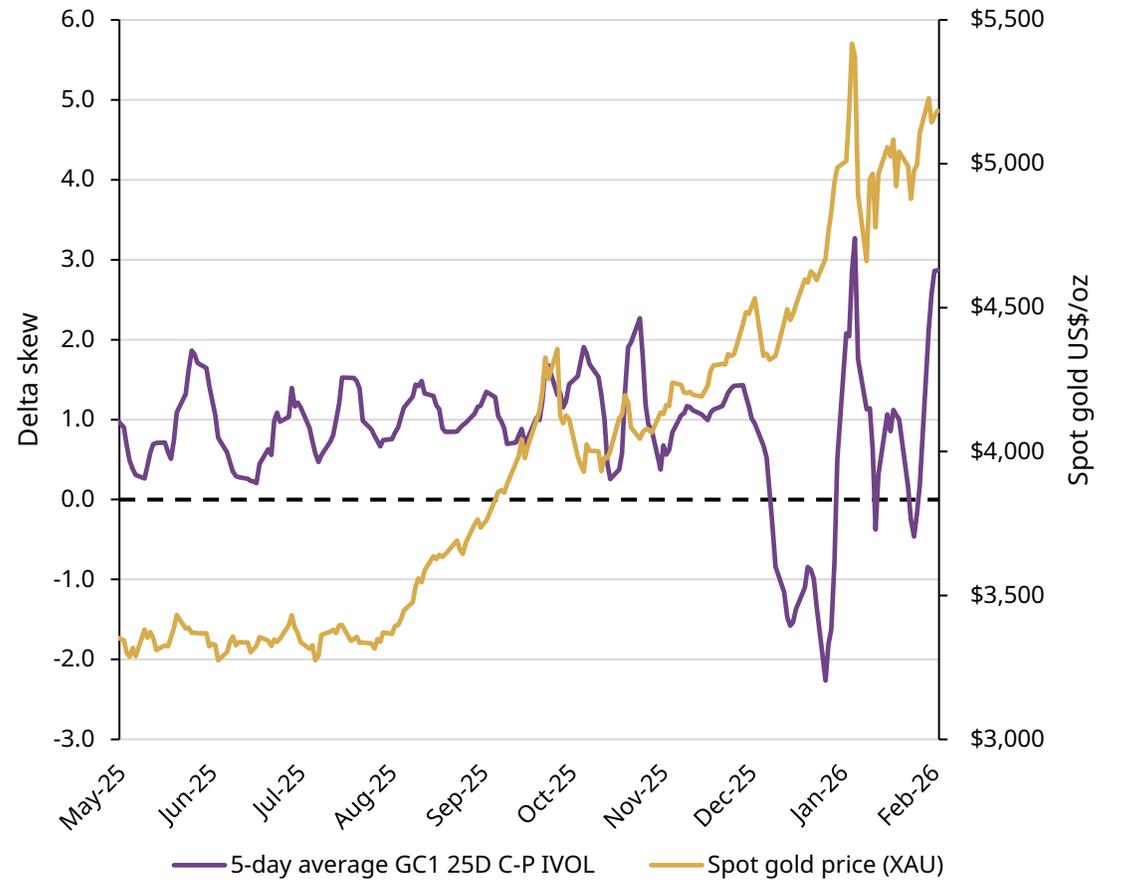


Gold options delta skew

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



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

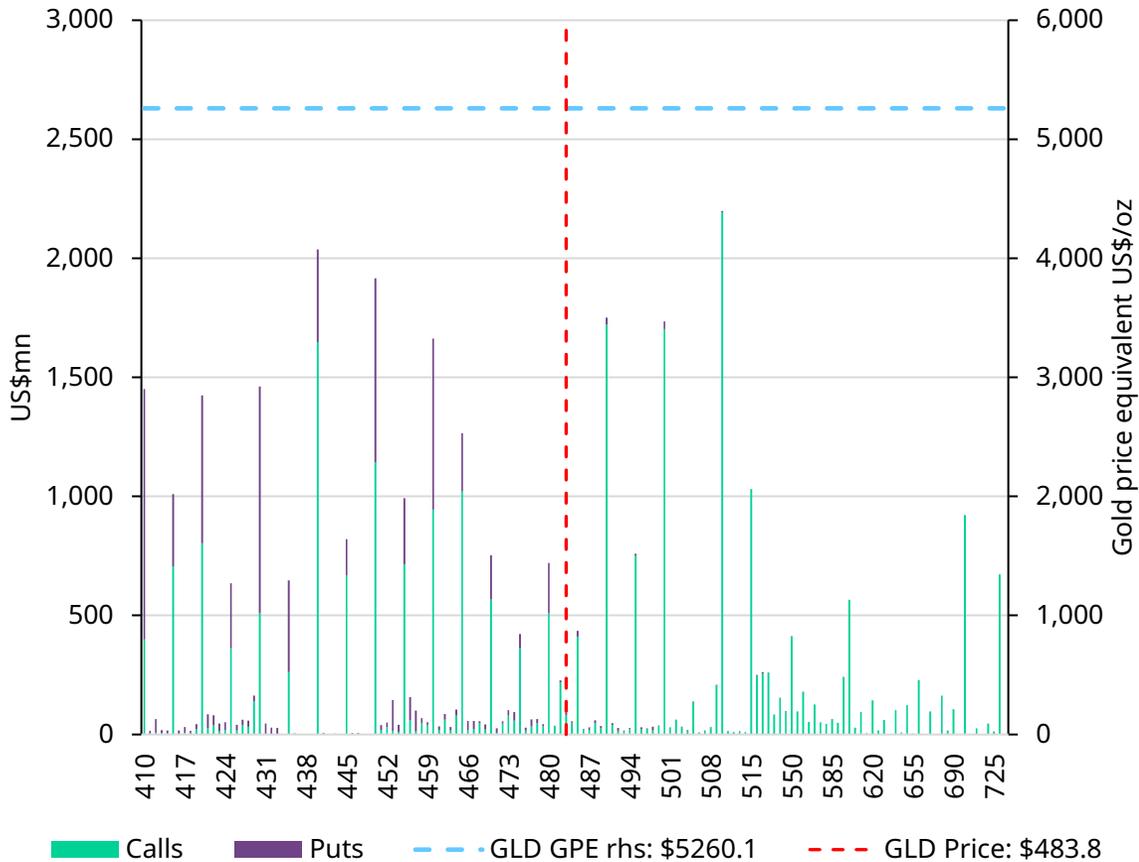


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 27 February 2026.

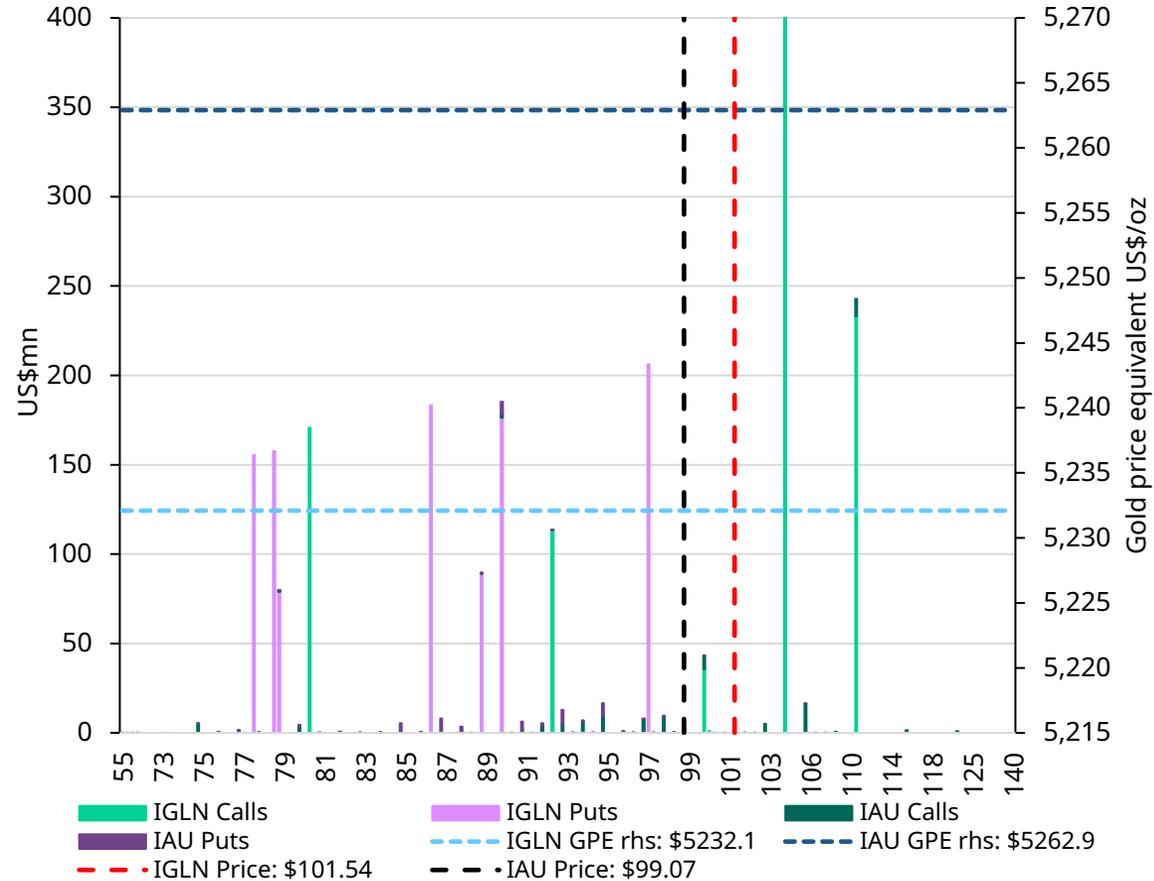
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 20 March expiry



IAU & IGLN options: 20 March expiry

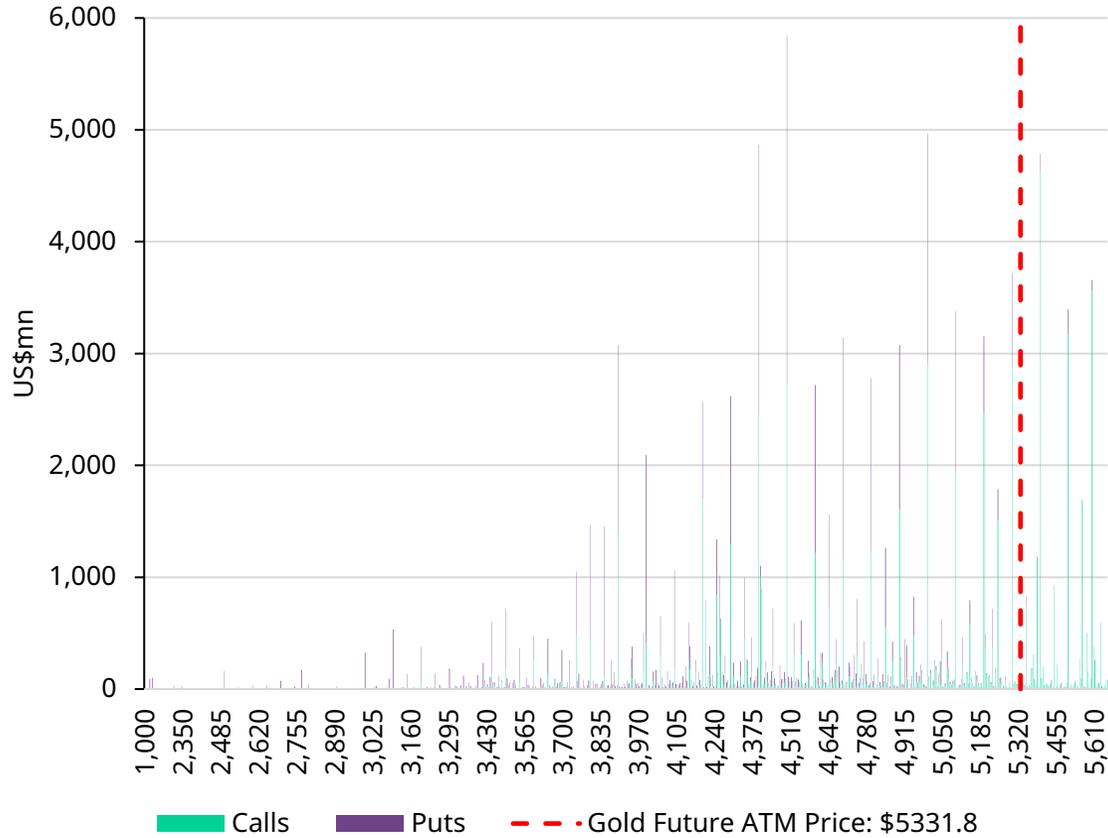


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 27 February 2026.

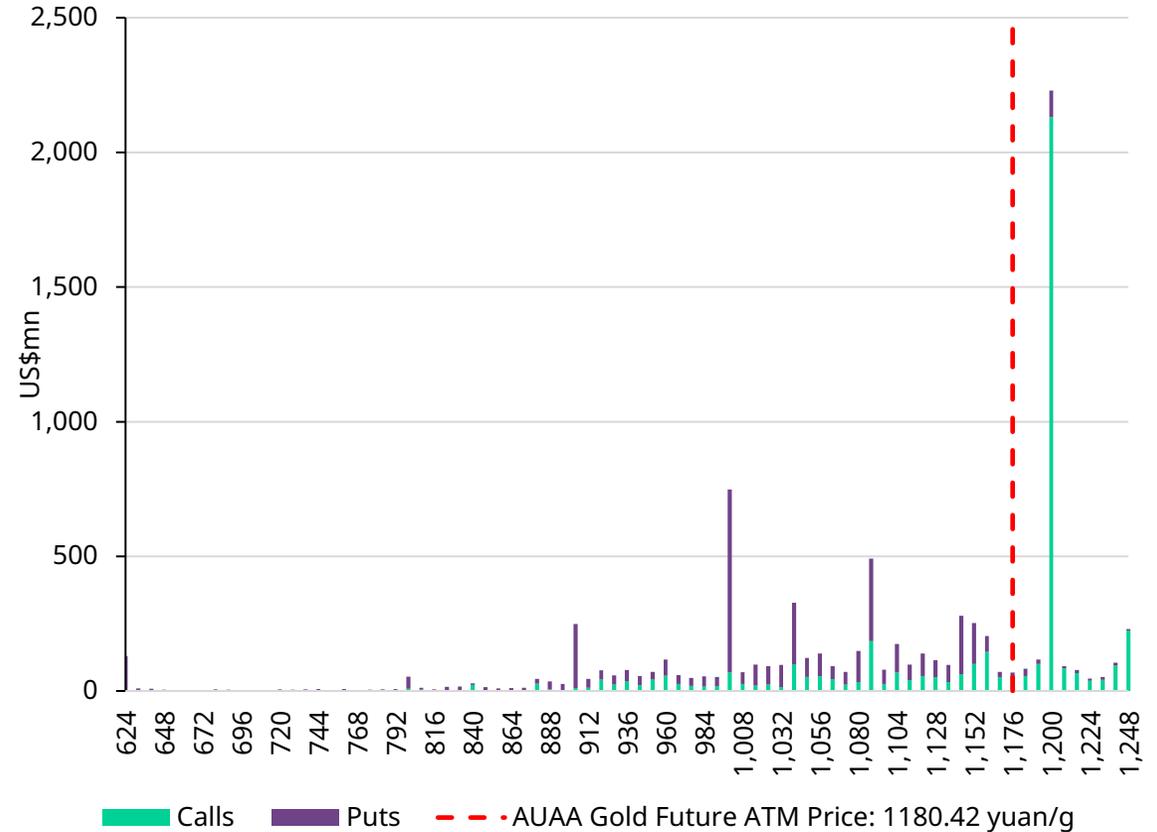
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 26 March expiry



AUAA options: 25 March expiry



Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$m based on CNYUSD FX conversion at time of update. Data as of 27 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 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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