



gold.org

Weekly Markets Monitor

9 March 2026

All data as of most recent Friday close unless otherwise stated

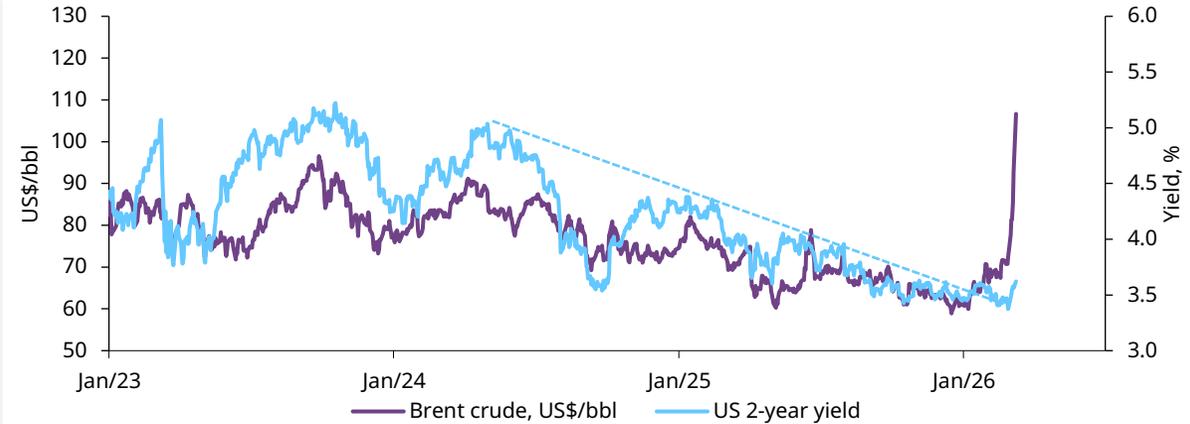


What you need to know – What gives: oil or yields?

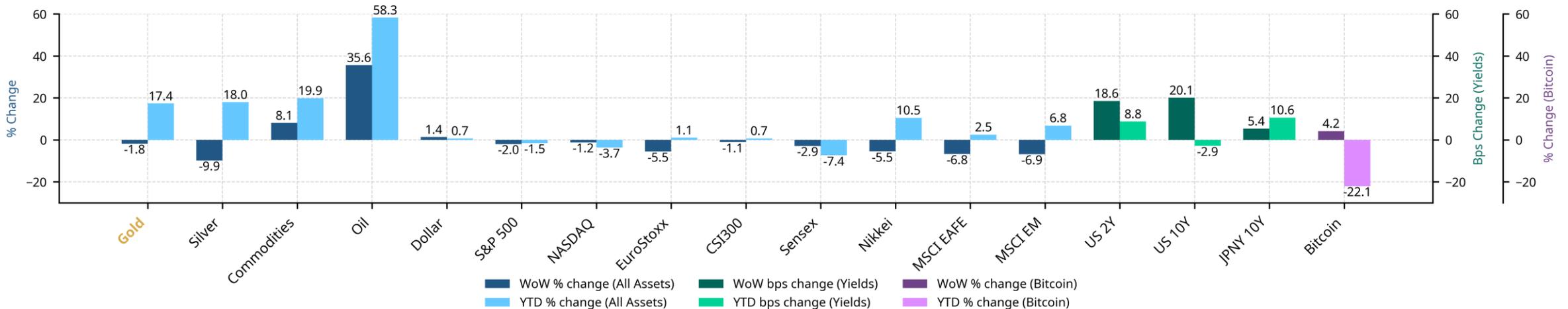
Highlights

- Global markets remained under pressure last week. In the US, unexpected **job losses**, rising **unemployment** and weaker **retail sales** pointed to softening momentum, while **private credit concerns** persisted and the VIX rose. **Eurozone inflation** surprised on the upside amid risks from rising oil prices. Meanwhile, **China** set a lower 2026 growth target of 4.5–5% (vs. ~5% last year) and announced increased spending on infrastructure and public services to support growth.
- Global **equity** markets retreated across the board, while US **Treasury yields** climbed, the **US dollar** strengthened sharply, and **oil prices** surged.
- Oil** has seen a further aggressive move higher to suggest a large “technical” base, potentially warning of a further rise (see appendix). This is not just about oil, with natural gas and fertiliser markets also at risk, putting upward pressure on global CPI and possibly complicating policy-easing initiatives. If the shock does not dissipate then yields could rise further on hotter inflation. Currently, a G7 proposal to release crude from strategic reserves is on the cards, hoping to cushion the supply shock. (C.O.T.W)

C.O.T.W: What gives: oil or yields?



*Data from 1 January 2023 to 9 March 2026. 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

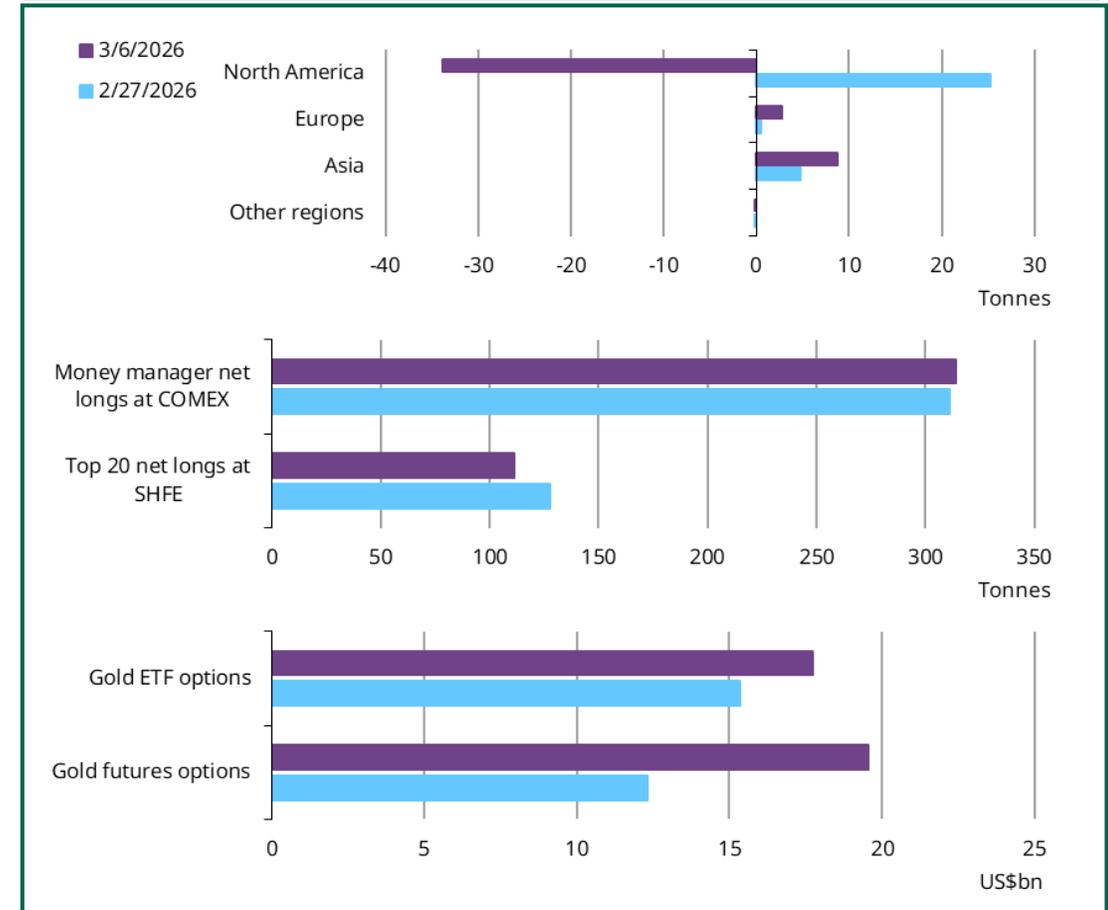
The week in review

- **Gold tumbled.** The LBMA Gold Price PM ended last week at US\$5,128/oz, a 1.8% decline w/w, trimming its y-t-d gain to 17%.
- Our model (p11) shows gold was dented by a stronger dollar (-1%), rising yields (-0.6%) and gold ETF outflows (-1.6%). But continued geopolitical risks and weaker job market data in the US provided some support. While US gold ETF investors reduced their holdings and COMEX net longs declined, global option traders saw further bullish potential.
- **Gold** has established a negative “outside week” to suggest a lengthier corrective phase may be set to emerge (p6 & appendix).

The week ahead

- **Geopolitical risks** will remain key to gold this week. With the Middle East conflict escalating and spreading throughout the region, safe-haven demand may stay intact for a while. Meanwhile, China-Japan tension over Taiwan stayed high; both keeping global geopolitical risks elevated.
- **Investor expectations for the Fed’s future rate path** were a key driver of gold last week. With US inflation data due, shifts in rate-cut expectations are likely to remain an important catalyst. Markets priced more cuts following softer payrolls on Friday, but the oil spike has more than reversed that move this morning - stoked by inflation fears.

Gold market positioning, w/w change



Source: CFTC, Shanghai Futures Exchange, ETF Providers, Bloomberg, World Gold Council

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

Source: Bloomberg, World Gold Council

🌀 Market movement across global trading session



Session	Time Window	Cumulative Return	Annualized Volatility
Asia	22:00–11:15	4.30%	32.08%
Europe	11:15–14:00	-4.05%	44.65%
US	14:00–22:00	-2.10%	42.38%

Data from 1 March 2026 to 6 March 2026. 20-minute intraday bars. Source: Bloomberg, World Gold Council

Source: Bloomberg, World Gold Council

🌀 The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	09.03 Mon	10.03 Tue	11.03 Wed	12.03 Thu	13.03 Fri
97.4	US	🇺🇸 CPI MoM	0.2			0.3		
96.0	US	🇺🇸 CPI YoY	2.4			2.4		
94.7	US	🇺🇸 U. of Mich. Sentiment	56.6					55.0
91.4	US	🇺🇸 Durable Goods Orders	-1.4					1.2
88.7	US	🇺🇸 Housing Starts	1404.0				1347.0	
87.4	US	🇺🇸 Existing Home Sales	3.9		3.9			
86.8	US	🇺🇸 Personal Spending	0.4					0.3
86.8	US	🇺🇸 Personal Income	0.3					0.5
78.4	CN	🇨🇳 CPI YoY	1.3	0.9				
77.9	US	🇺🇸 CPI Ex Food and Energy MoM	0.3			0.2		
77.5	US	🇺🇸 CPI Ex Food and Energy YoY	2.5			2.5		
73.1	US	🇺🇸 Durables Ex Transportation	1.0					0.5
71.8	CN	🇨🇳 PPI YoY	-0.9	-1.1				
69.2	DE	🇩🇪 CPI YoY	1.9			1.9		
66.9	CN	🇨🇳 Money Supply M2 YoY	9.0	8.9				
66.9	JP	🇯🇵 GDP SA QoQ	0.1		0.3			
66.2	US	🇺🇸 Core PCE Price Index YoY	3.0					3.1
66.1	JP	🇯🇵 GDP Annualized SA QoQ	0.2		1.0			
64.9	DE	🇩🇪 Industrial Production SA MoM	-1.9	1.0				
64.6	JP	🇯🇵 PPI YoY	2.3			2.2		
63.5	DE	🇩🇪 Factory Orders MoM	7.8	-4.3				
63.0	JP	🇯🇵 BoP Current Account Balance	941.6	930.0				
62.6	IN	🇮🇳 CPI YoY	2.8				3.1	
62.3	US	🇺🇸 JOLTS Job Openings	6542.0					6750.0
61.6	US	🇺🇸 NFIB Small Business Optimism	99.3		99.5			
60.7	US	🇺🇸 Core PCE Price Index MoM	0.4					0.4
60.6	DE	🇩🇪 CPI EU Harmonized YoY	2.0			2.0		
59.9	JP	🇯🇵 GDP Deflator YoY	3.4		3.4			
57.0	US	🇺🇸 Cap Goods Orders Nondef Ex Air	0.8					0.5
55.3	IN	🇮🇳 Exports YoY	0.6					-

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

- Inflation data will be closely followed. The core February CPI (Wed) may cool slightly (0.2% m/m e vs 0.3% prior) as prices of cars, apparel and rents decelerated. January's core PCE (Fri) is expected to stay steady while the headline print could slow (0.3% m/m e vs 0.4% prior).
- The second estimate of Q4 GDP (Fri) may see downward revisions in some of its components, including spending, residential investment and inventories.

Europe

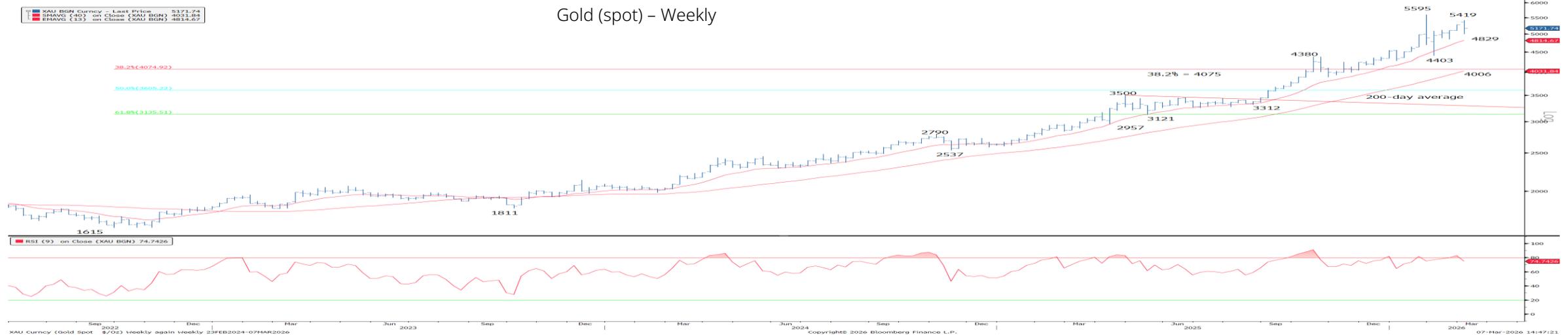
- The UK GDP (Fri) may have increased by 0.1% in January based on Bloomberg's expectations. Looking ahead, fading uncertainties around the budget and tariffs may provide some support while higher oil prices could insert pressure.

Asia

- China's credit data may have dropped in February amid seasonal patterns and fewer working days. And the country's exports (Tue) may start 2026 on a strong footing.
- Japan's Q4 GDP (Tue) may be revised upwards, reflecting strong capital expenditure. And labour cash earnings (Tue) in January could accelerate amid strong winter bonuses.

Gold technicals

Gold has seen a negative “outside week” to shift the immediate risk sideways/lower



Gold has been unable to clear resistance at US\$5,459/oz and with US bond and real yields and the USD rising sharply (see appendix) the market has come under pressure, resulting in the **completion of a negative “outside week”**. With the market still seen close to its historical overbought extreme (25% above its long-term 200-day average) this suggests the immediate pressure has switched lower again to **increase the likelihood we are seeing the emergence of what may be a lengthy consolidation/corrective phase**.

Below support from the low of last week at US\$4,997/oz would be seen to add further weight to this view with **key then the 55-day average, now seen higher at US\$4,844/oz**, which has proved successful at holding setbacks in Gold from late 2024. A sustained hold beneath here is seen needed to signal a more lengthy and protracted correction is indeed underway with support then seen next at US\$4,656/oz, with the February spike low at US\$4,403/oz.

Resistance is seen initially at US\$5,198/oz ahead of the US\$5,419/oz - \$5,459/oz. This remains seen as the barrier to a fresh look at the US\$5,595 record spike high.

Resistance:

- 5141
- 5198*
- 5380
- 5419*
- 5459*

Support:

- 4997*
- 4844**
- 4656*
- 4539
- 4403**

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%

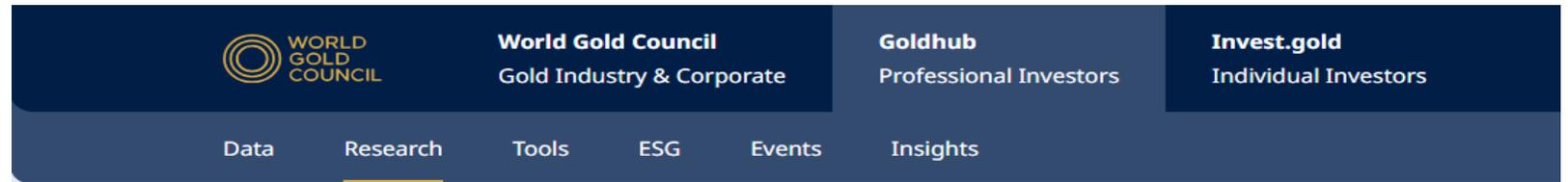
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 24 February 2026.

Source: Bloomberg, World Gold Council

Key Resources

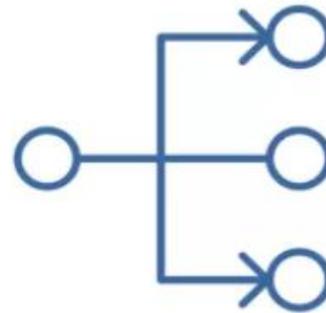
Goldhub

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.

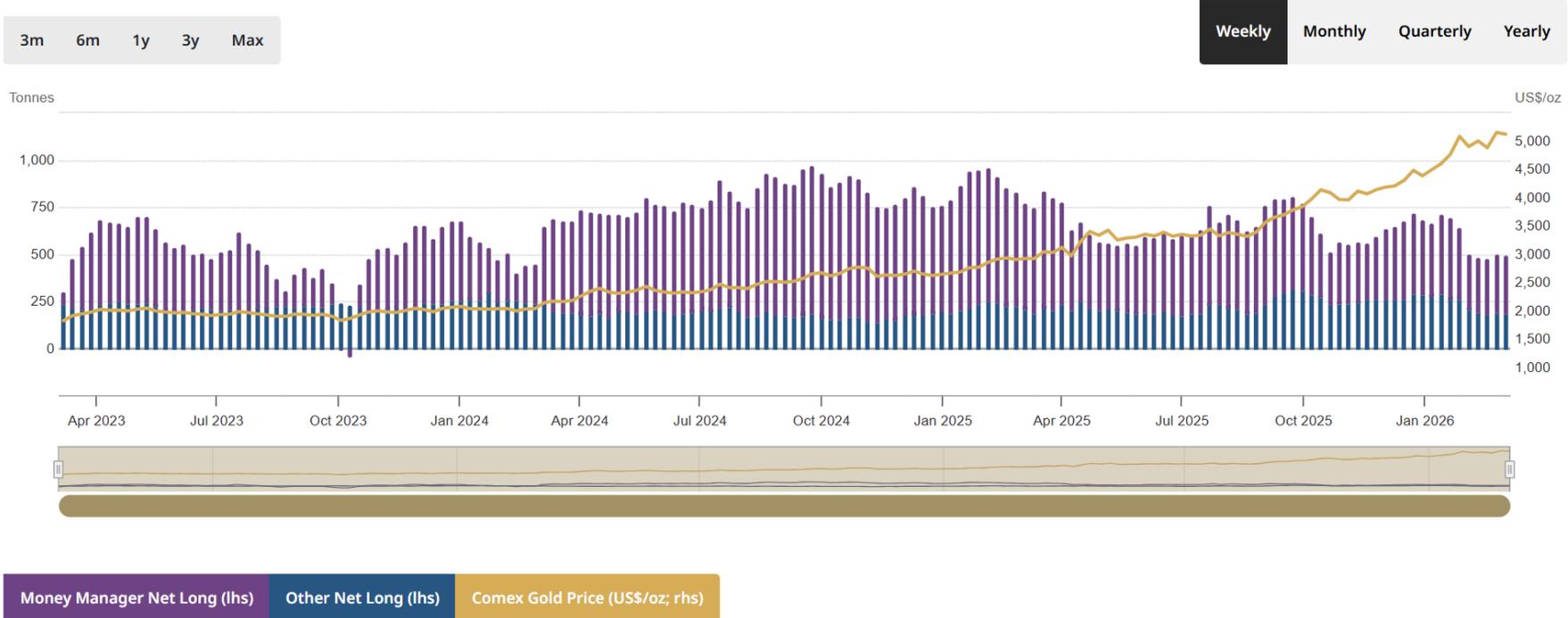
GLTER

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



Appendix 1

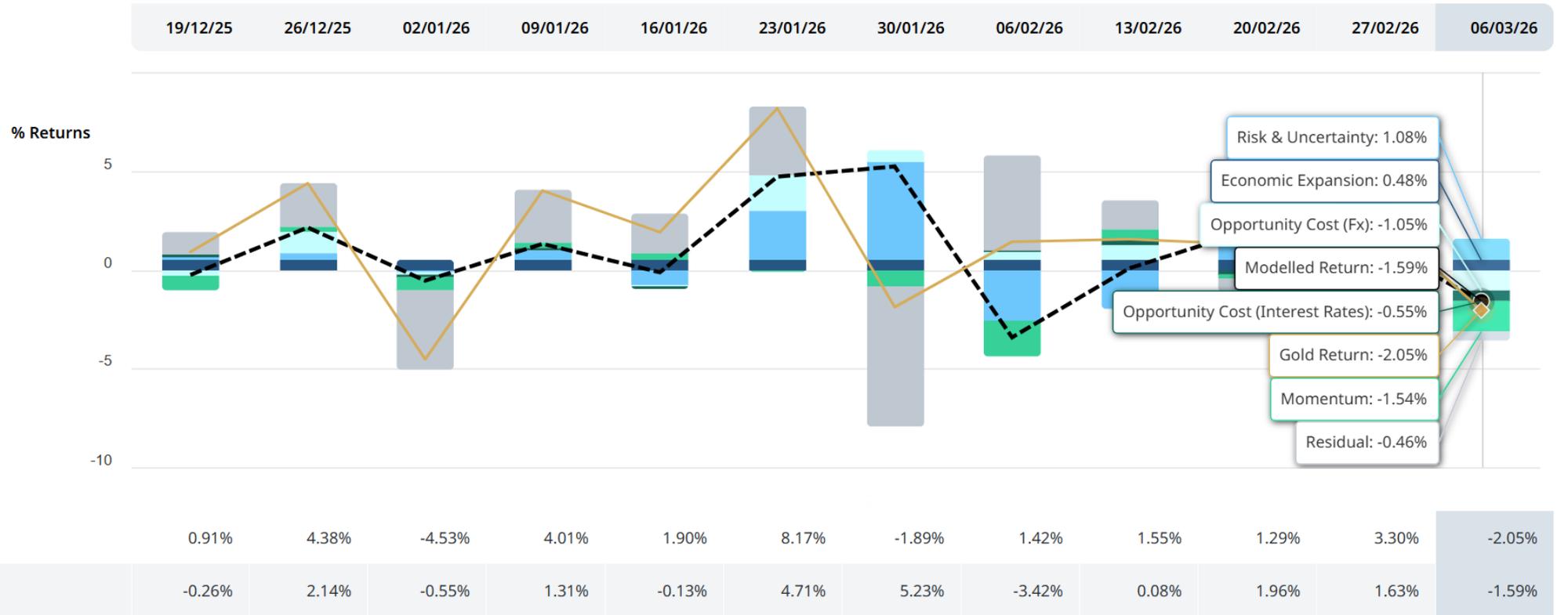
COMEX positioning (tonnes)



- Money manager net long: 313.69t
- Other net long: 183.63t
- Comex gold price (RHS): US\$5,123.7/oz
- Total net longs: 497.32t

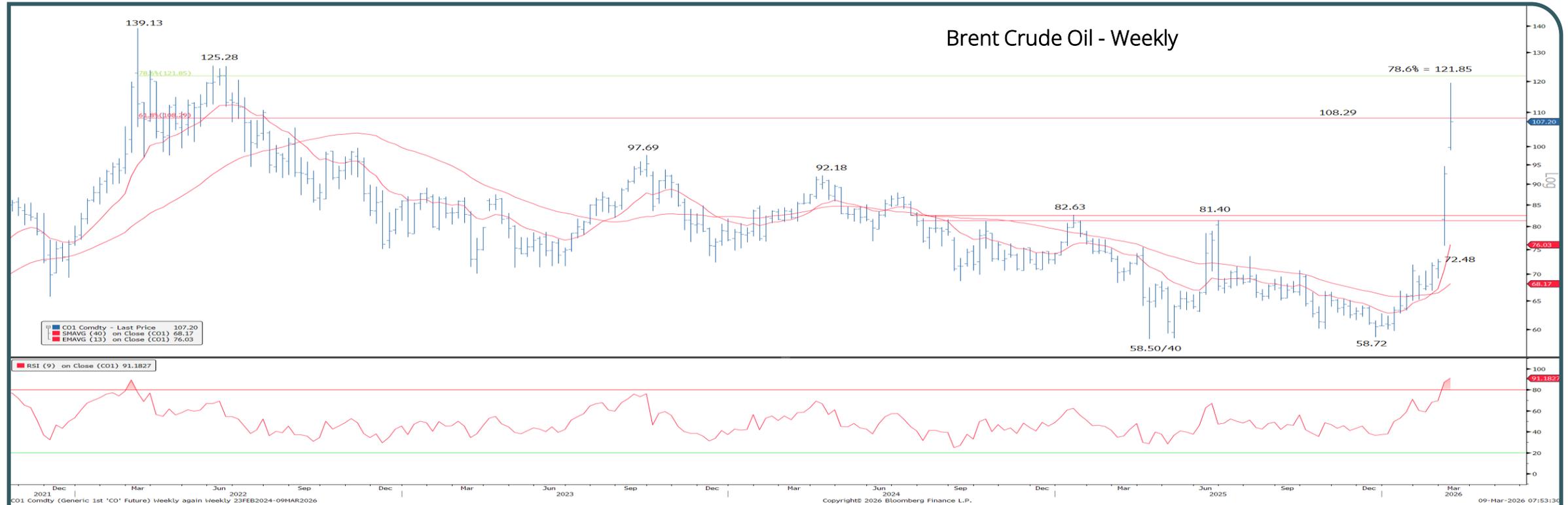
Data as of 3 March, 2026
 Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; Disclaimer
 Note: To purchase historical CME data, please visit [CME DataMine](#)

Gold Return Attribution Model (GRAM)



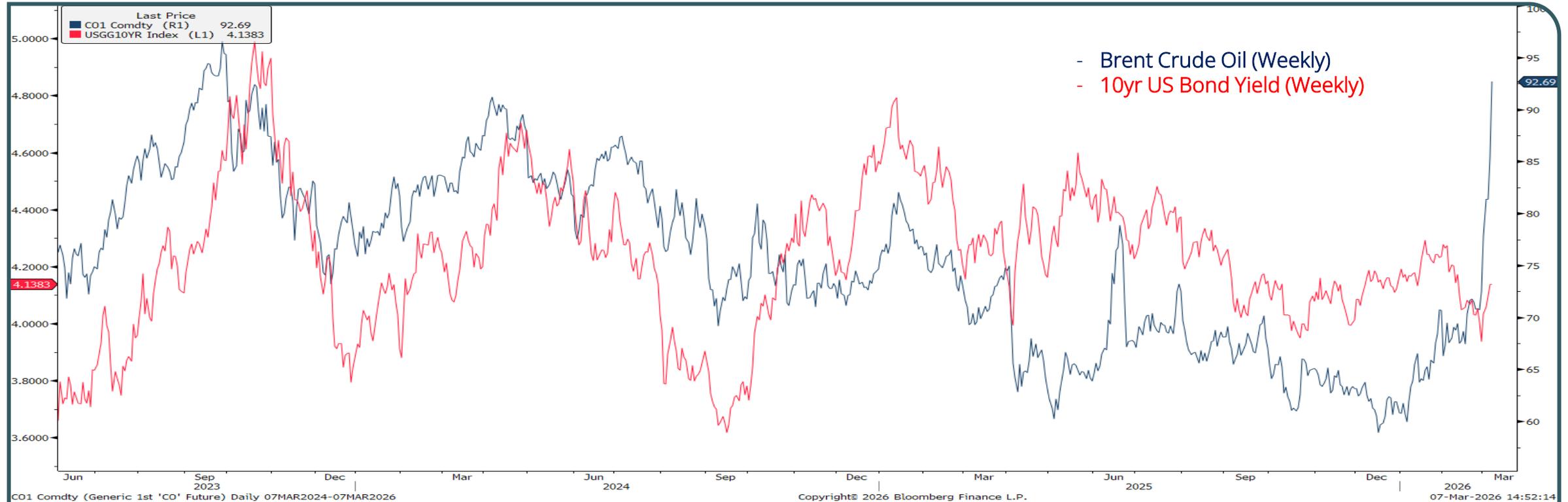
The model is based on analysis of XAU in USD.

○ Brent Crude Oil above the \$82.63 high of 2025 suggests a large base has been established...



Brent Crude Oil has seen a further aggressive rally after gapping higher at the beginning of last week for a clear break above key price resistance from the highs of 2015 to suggest a large technical base has been established to turn the core trend higher. This has been further reinforced in our view by the break with ease above the 38.2% Fibonacci retracement of the 2022/2025 downtrend at \$89.24. With the market already above the psychological \$100 barrier as of time of writing, we see resistance next at the overnight spike high at \$119.50 ahead of the 78.6% retracement of the 2022/2025 downtrend at \$121.85, then the June 2022 highs at \$125.19/129.28, with the 2022 high itself seen at \$139.13. Support is seen at \$96.64 initially, then the 5-day exponential average, currently seen at \$91.80.

...and higher Oil (and Gas) prices look to be a driver behind the rise in bond yields



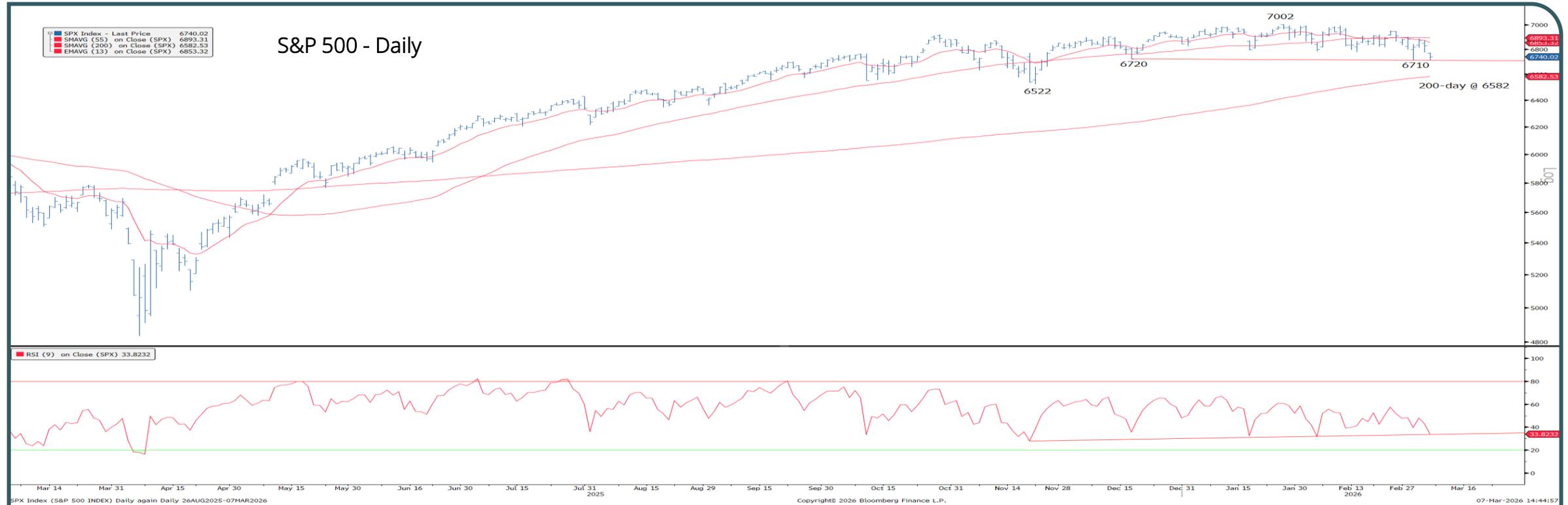
The aggressive rise in Brent Crude Oil and indeed Natural Gas prices has also been accompanied by a sharp rise in bond yields with the bond markets potentially moving higher in our view in anticipation of higher inflation as a result of this surge in energy prices and its associated effects. If the basing story for Brent is sustained, this would suggest bond yield are likely to remain under pressure to move higher yet.

Gold Drivers - 10yr US Real Yields have successfully held key support from their long-term range



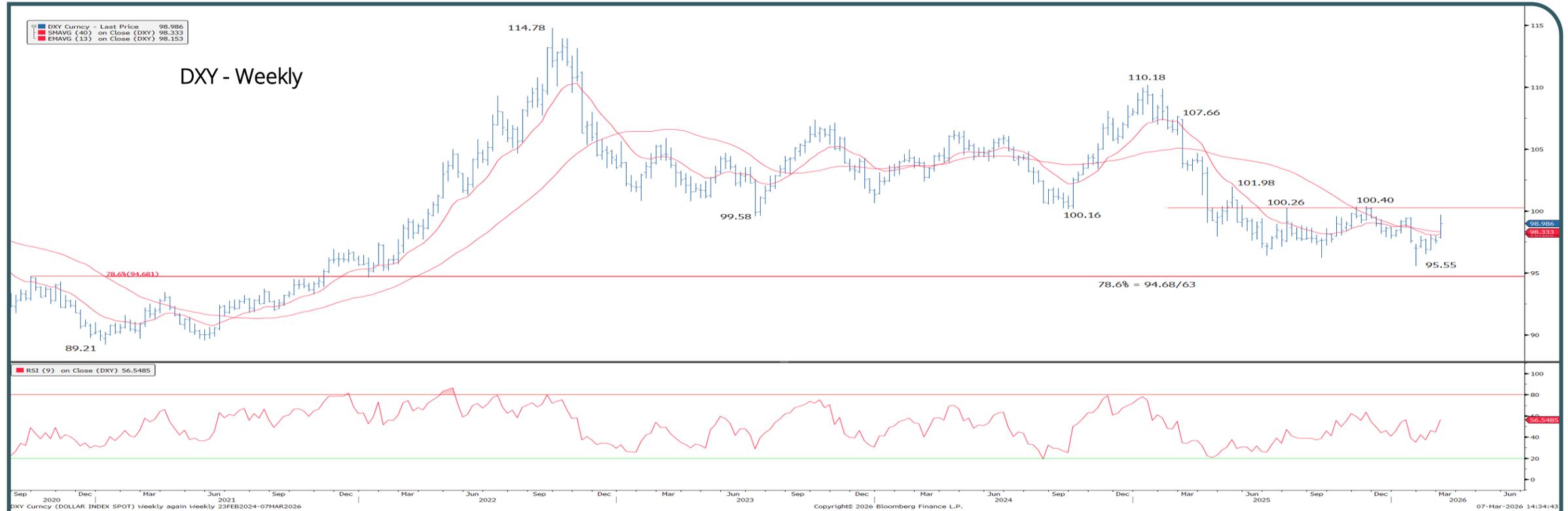
10yr US Real Yields have risen after successfully defending key technical support from the lower end of the long-term range at 1.665%/1.60%. So far though the market has been capped at its 55- and 200-day averages, seen at 1.85% and 1.87% respectively and a close above this latter 1.87% level is needed to suggest a more sustained swing higher in the range can emerge with resistance then seen next at the January y-t-d high at 1.95%. Support is seen at 1.73% initially. **Only below 1.60% would be seen to resolve the lengthy sideways range lower to suggest the core trend for yields has turned from sideways to down** with technical support then seen next at 1.49% and then what we see as more important support at 1.12%/1.02%.

US Equities are seen coming under increasing pressure, but with no major support broken so far



The **S&P 500** is starting to come under increasing downside pressure with the market capped by falling short- and long-term moving averages, but for now still holds key price/trend support at 6720/6710. A **break below 6710** is seen needed to further increase pressure on the equity market to suggest a **near-term top has been established** with support then seen next at the **key long-term 200-day average, currently seen at 6582**. A sustained close below this latter level though is probably needed to suggest we are seeing a more sustained phase of equity weakness, with support then seen next at 6522. Above resistance at 6901 is seen needed to ease the immediate topping threat and reassert an upward bias.

Gold Drivers – The USD has rallied further, but with strength still seen as corrective and temporary



The USD/DXY has extended its recovery above its 55- and 200-day averages to suggest a lengthier consolidation phase can emerge. Despite this strength though, while resistance at 100.26/100.53 caps our view with remain that this is a corrective and temporary phase only ahead of the broader trend turning lower again, with a large top still seen in place following the break last year beneath the 2023 and 2024 lows. Below support at 98.00 is seen needed to add weight to this view with support then seen next 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 100.53 though would instead suggest a base has been established to clear the way for further strengthening of the USD**, with resistance then seen next at the 38.2% retracement of the 2025/2026 fall at 101.21.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$5172	\$5595	\$4310	\$4829	\$4006	74.74%
Silver	84.54	121.65	64.10	84.37	55.24	57.64%
DXY	98.99	99.68	95.55	98.01	98.36	56.55%
US 10yr Yield	4.14%	4.31%	3.92%	4.15%	4.20%	50.81%
US 2yr Yield	3.56%	3.63%	3.36%	3.50%	3.65%	53.92%
S&P 500	6740	7002	6710	6893	6583	42.56%
Nasdaq 100	24643	25873	24316	25273	24195	42.96%
Euro STOXX 600	599	636	464	610	572	48.15%
Nikkei 225	55620	59332	50996	53749	46445	61.31%
CSI 300	4660	4803	4576	4678	4387	54.10%
Brent Crude	\$92.69	\$94.64	\$59.75	\$67.59	\$66.79	87.08%
XBT	68,284	97,922	60,033	77,061	95,901	25.61%

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

Rel	Where	What	Survey	02.03	03.03	04.03	05.03	06.03
				Mon	Tue	Wed	Thu	Fri
99.3	US	Change in Nonfarm Payrolls	55.0					-92.0
95.4	US	ISM Manufacturing	51.5	52.4				
94.0	US	Retail Sales Advance MoM	-0.3					-0.2
93.4	US	ADP Employment Change	50.0			63.0		
90.0	US	S&P Global US Manufacturing PMI	51.4	51.6				
89.4	US	Unemployment Rate	4.3					4.4
83.4	US	ISM Services Index	53.5			56.1		
76.2	EZ	CPI YoY	1.7		1.9			
76.2	US	ISM Prices Paid	60.0	70.5				
75.1	CN	Manufacturing PMI	49.2			49.0		
73.5	CN	Caixin China PMI Mfg	50.1			52.1		
72.4	EZ	GDP SA QoQ	0.3					0.2
72.0	EZ	HCOB Eurozone Manufacturing PMI	50.8	50.8				
70.9	US	S&P Global US Services PMI	52.3			51.7		
70.5	EZ	GDP SA YoY	1.3					1.2
70.0	US	S&P Global US Composite PMI	52.3			51.9		
69.5	US	Change in Manufact. Payrolls	-2.0					-12.0
68.6	EZ	CPI MoM	0.5		0.7			
67.7	JP	Jobless Rate	2.6		2.7			
67.5	DE	HCOB Germany Manufacturing PMI	50.7	50.9				
65.8	US	Retail Sales Ex Auto MoM	0.0					0.0
63.0	JP	Jibun Bank Japan PMI Mfg	0.0	53.0				
63.0	IN	HSBC India PMI Mfg	0.0	56.9				
61.0	EZ	CPI Estimate YoY	1.7		1.9			
60.9	JP	Job-To-Applciant Ratio	1.2		1.2			
60.4	CN	Non-manufacturing PMI	49.7			49.5		
59.0	EZ	HCOB Eurozone Composite PMI	51.9			51.9		
58.9	IN	Industrial Production YoY	6.0	4.8				
58.8	CN	Caixin China PMI Services	52.3			56.7		
57.1	EZ	CPI Core YoY	2.2		2.4			

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

Recap of the week

US

- The US labor market weakened in February as **nonfarm payrolls** fell more than expected by 92,000 and the **unemployment rate rose to 4.4%** from 4.3%. **Labor force participation dropped** to 62.0% (lowest since Dec 2021) while **wages grew** 3.8% y/y, with prior two months payrolls revised down by 69,000 jobs.
- Retail sales fell** 0.2% m/m in January, the largest drop since May and below expectations for a flat reading, mainly due to weaker auto sales and winter weather disruptions

Eurozone

- Inflation rose** to 1.9% y/y (vs 1.7% expected) in February, while core inflation increased to 2.4%, driven by higher services and food costs, with rising oil prices posing upside risks.
- Unemployment unexpectedly fell to a record low** of 6.1% in January, slightly below forecasts, while youth unemployment eased to 14.8% from 15%, signaling improved labor market.

Asia

- China plans to boost infrastructure and public service spending**, launching 109 major projects worth over 7 trillion yuan, to support its 2026 **GDP growth target of 4.5%–5%**, the lowest in decades.
- China's official **manufacturing PMI slipped** to 49 from 49.3 in February, signaling continued contraction, while the non-manufacturing PMI edged up to 49.5 from 49.4.



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	352.2	-4,799.0	2,136.8	-29.6 ▼	-1.4%
Europe	234.4	904.2	1,421.8	2.7 ▲	0.2%
Asia	86.9	1,486.6	518.5	8.7 ▲	1.7%
Other	12.4	24.9	75.1	-0.2 ▼	-0.3%
Total	685.8	-2,383.4	4,152.3	-18.4	-0.4%
Global inflows / Positive Demand		3,420.8		23.7 ▲	0.6%
Global outflows / Negative Demand		-5,804.1		-42.1 ▼	-1.0%

■ Complete ■ Incomplete



Week ending 6 March, 2026

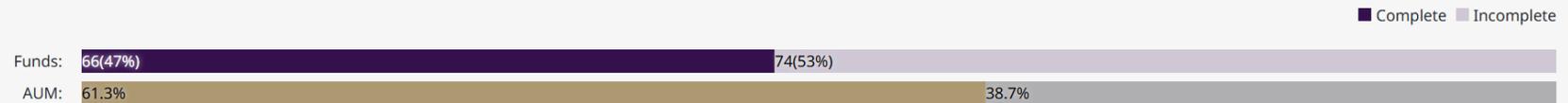
Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust Micro	8.1	49.4	21.2	0.1 ▲	0.3%
Goldman Sachs Physical Gold ETF	3.2	19.2	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.8	10.9	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	8.9	54.1	0	-0.0 ▼	-0.0%
SPDR Gold MiniShares Trust	33.2	201.6	-84.1	-0.5 ▼	-0.2%
iShares Gold Trust	82.2	498.4	-121.8	-0.8 ▼	-0.2%
SPDR Gold Shares	176.9	1,072.9	-4,618.9	-28.1 ▼	-2.6%

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	352.2	6,698.1	2,136.8	41.7 ▲	2.0%
Europe	234.4	1,085.8	1,421.8	2.5 ▲	0.2%
Asia	86.9	13,544.1	518.5	81.7 ▲	18.7%
Other	12.4	338.5	75.1	1.9 ▲	2.6%
Total	685.8	21,666.5	4,152.3	127.8	3.2%
Global inflows / Positive Demand		46,305.4		325.0 ▲	8.1%
Global outflows / Negative Demand		-24,639.0		-197.2 ▼	-4.9%



Year to date 6 March, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	33.2	201.6	2,953.0	19.0 ▲	10.4%
iShares Gold Trust Micro	8.1	49.4	926.8	5.9 ▲	13.4%
iShares Gold Trust	82.2	498.4	801.6	4.8 ▲	1.0%
SPDR Gold Shares	176.9	1,072.9	467.2	2.7 ▲	0.3%
abrdn Gold ETF Trust	8.9	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 FEB 2026	NOV 2025	DEC 2025	JAN 2026	FEB 2026
OTC						
+ LBMA	161.49	236.01	168.87	193.81	251.94	219.28
+ Non-LBMA (Mid)	8.07	11.80	8.44	9.69	12.60	10.96
+ Shanghai Gold Exchange	10.26	13.21	10.20	13.21	15.05	10.58
Total OTC	179.82	261.02	187.51	216.71	279.59	240.83
Exchanges						
+ COMEX	113.96	177.12	148.99	119.76	230.77	120.64
Shanghai Futures Exchange	50.80	75.37	60.67	54.23	71.61	80.74
+ Shanghai Gold Exchange	3.91	6.75	4.73	4.96	7.67	5.45
All other exchanges	5.50	9.42	6.51	6.08	10.11	8.69
Total Exchanges	174.17	268.66	220.90	185.03	320.16	215.51
Gold ETFs						
North America	5.43	14.75	6.04	6.14	17.90	11.44
Europe	0.54	1.53	0.73	0.94	1.82	1.24
Asia	1.20	3.36	1.62	1.63	2.99	3.92
Other	0.03	0.08	0.03	0.04	0.08	0.09
Total gold ETFs	7.21	19.72	8.42	8.74	22.78	16.68
Total						
Global gold market liquidity	361.19	549.40	416.83	410.48	622.53	473.02



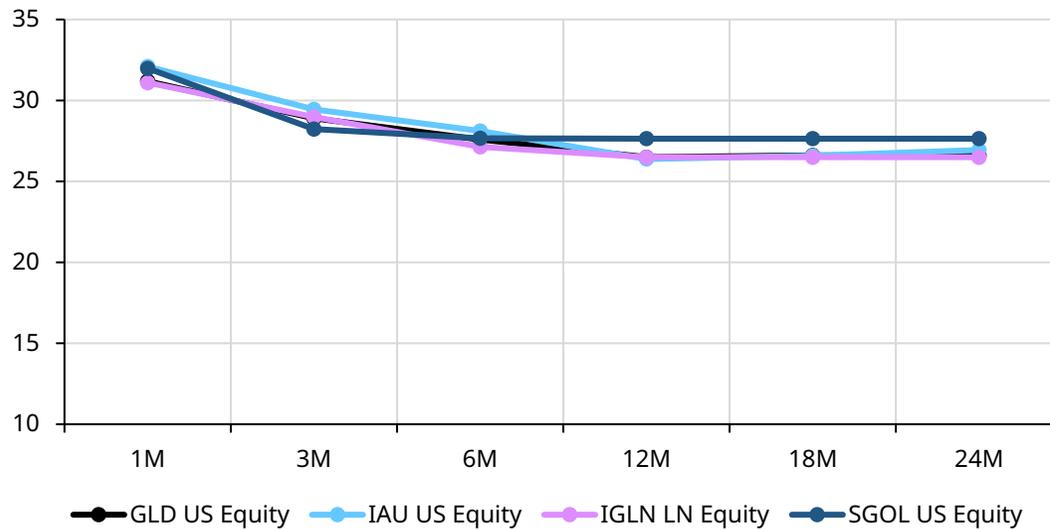
Appendix 2

Options market summary

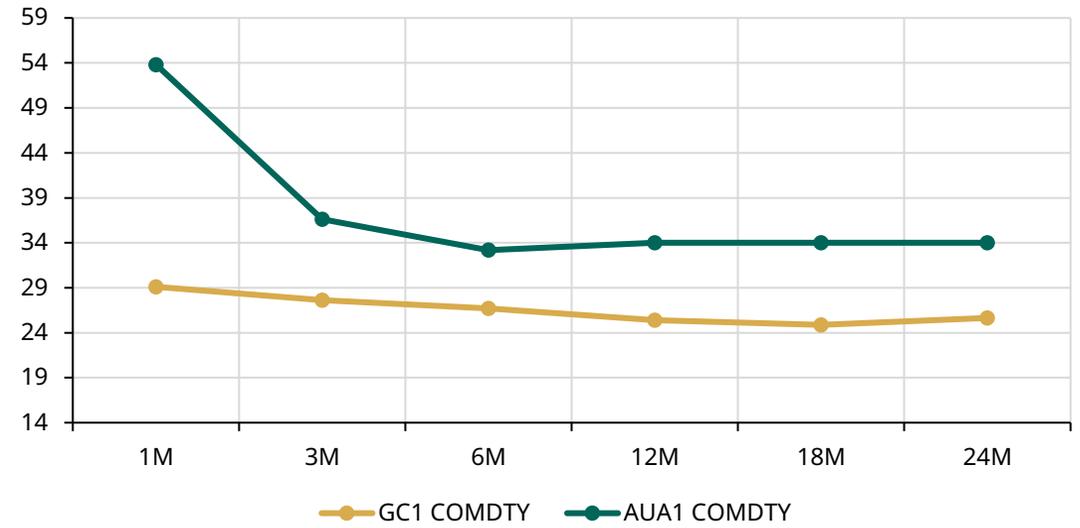
Gold options volatility overview

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	473.5	-2.1%	1.4%	31.18	-0.9	94.7%	28.90	1.2	95.1%	52.37	2.7	33.80	-0.5
	IAU	US	97.0	-2.1%	1.4%	32.09	1.3	95.1%	29.44	0.1	95.1%	51.88	2.6	33.58	-0.4
	SGOL	US	49.1	-2.1%	1.4%	31.98	-1.0	92.7%	28.24	-0.3	91.1%	51.64	2.6	33.45	-0.3
	OUNZ	US	49.6	-2.1%	1.4%	31.21	-1.3	88.7%	30.14	1.3	91.1%	51.67	2.6	33.54	-0.4
	IGLN	UK	99.7	-1.8%	1.4%	31.10	1.6	94.6%	28.98	2.1	94.1%	43.97	1.8	28.96	-0.7
Future	GCA	US	5,093.4	-4.1%	0.3%	29.11	-1.5	94.5%	27.61	-0.3	93.7%	50.33	0.4	33.19	-1.4
	AUAA	CN	164.7	-2.7%	2.1%	53.82	12.7	99.9%	36.63	-2.9	96.1%	45.69	2.9	28.86	-0.8

ETF options: ATM IV term structure



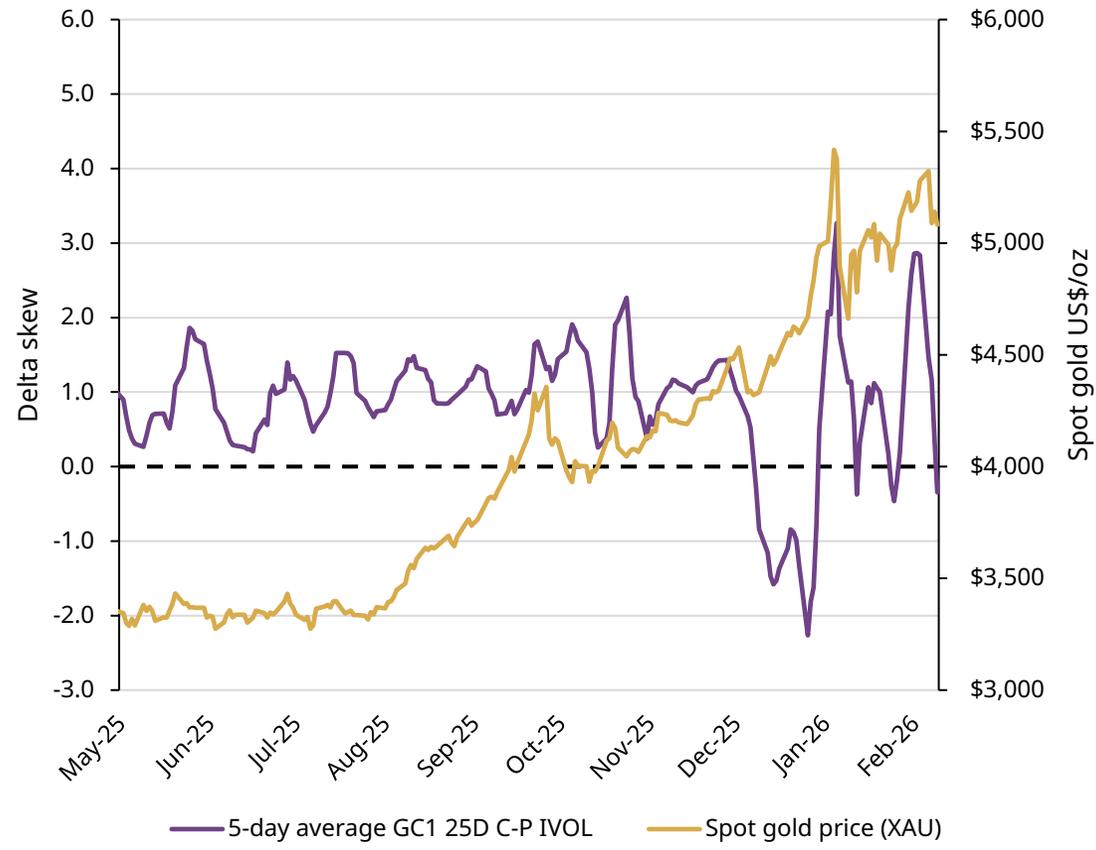
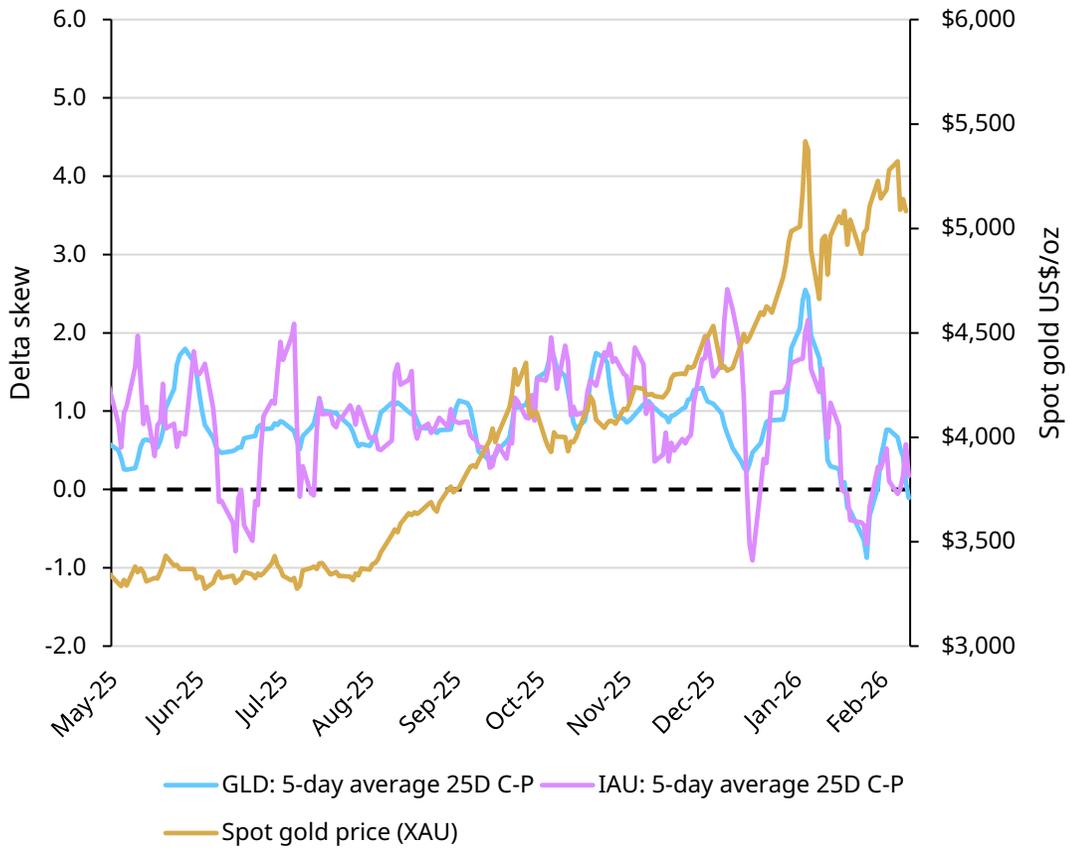
Futures: ATM IV term structure



Gold options delta skew

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

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



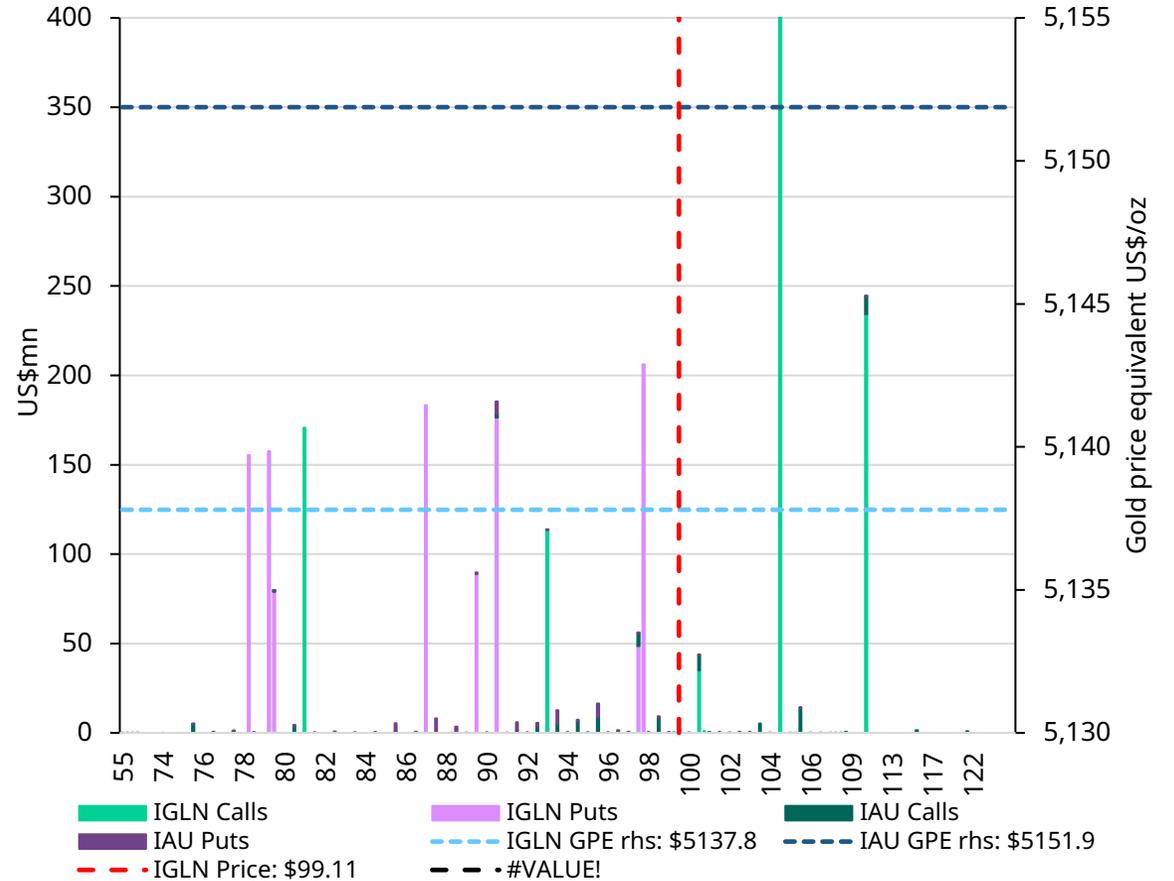
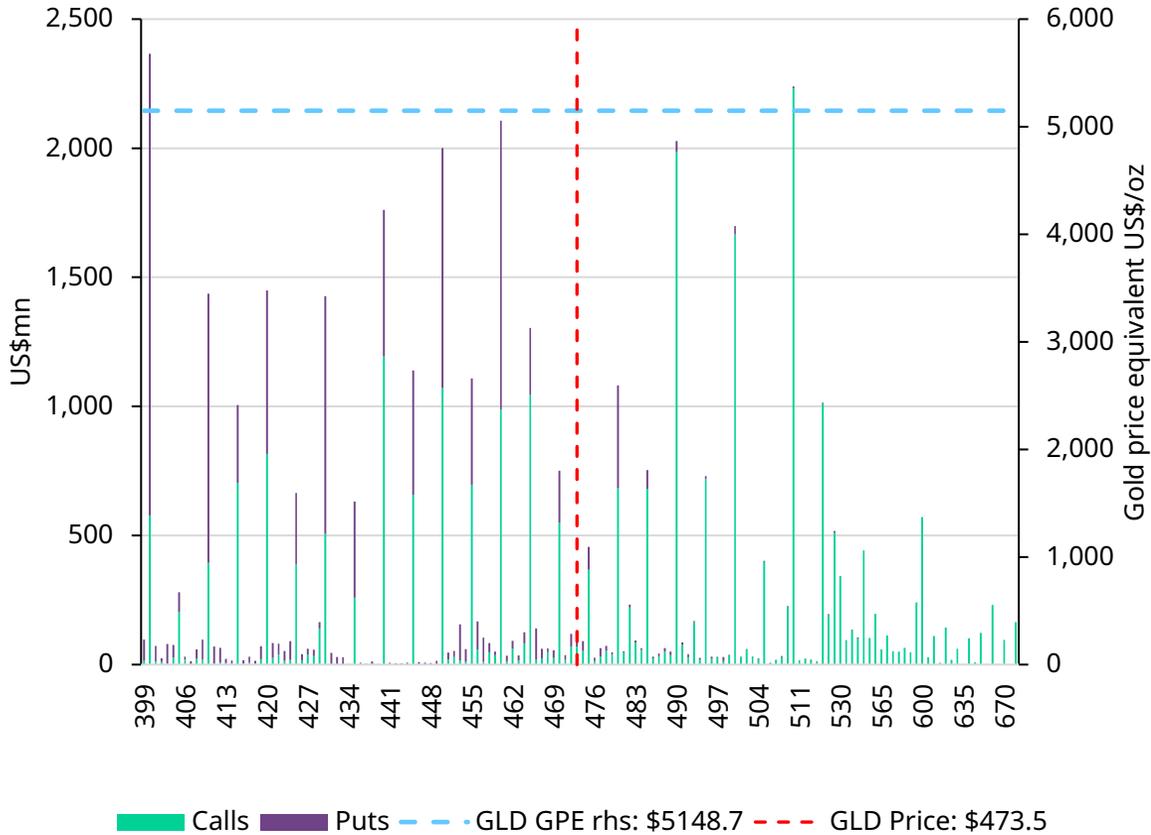
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 27 February 2026.

Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 20 March expiry

IAU & IGLN options: 20 March expiry

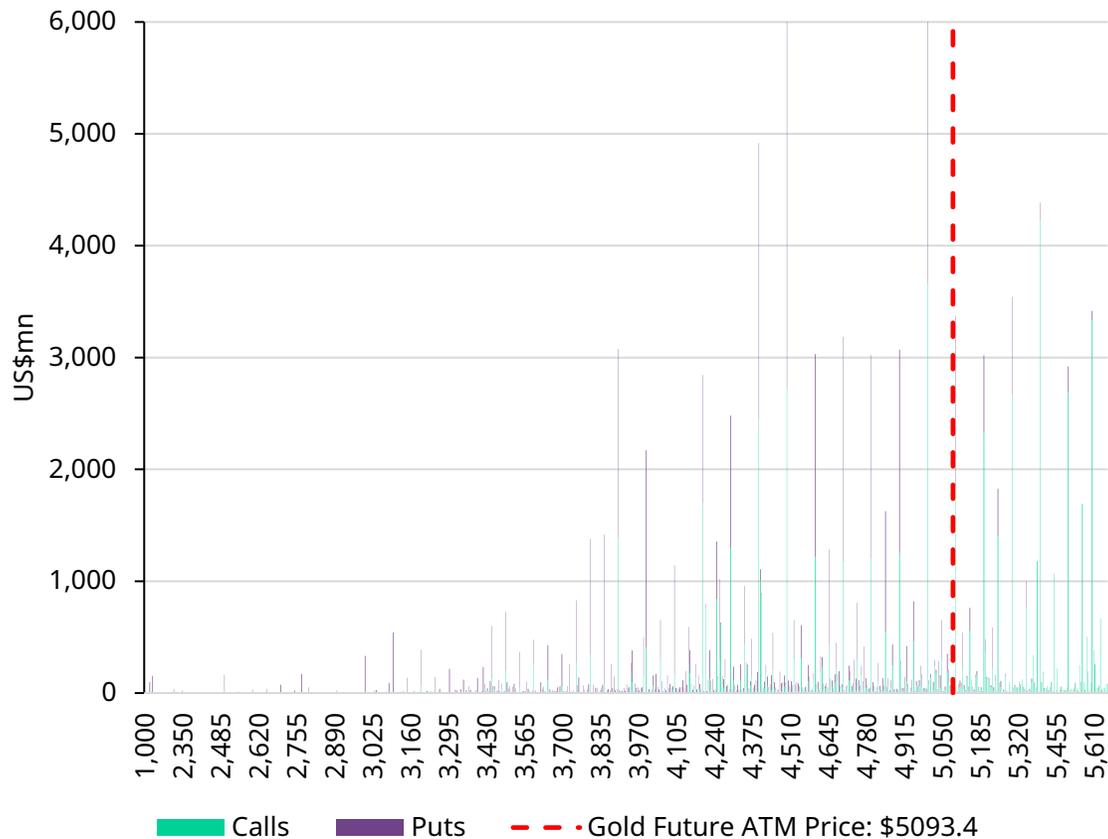


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 27 February 2026.

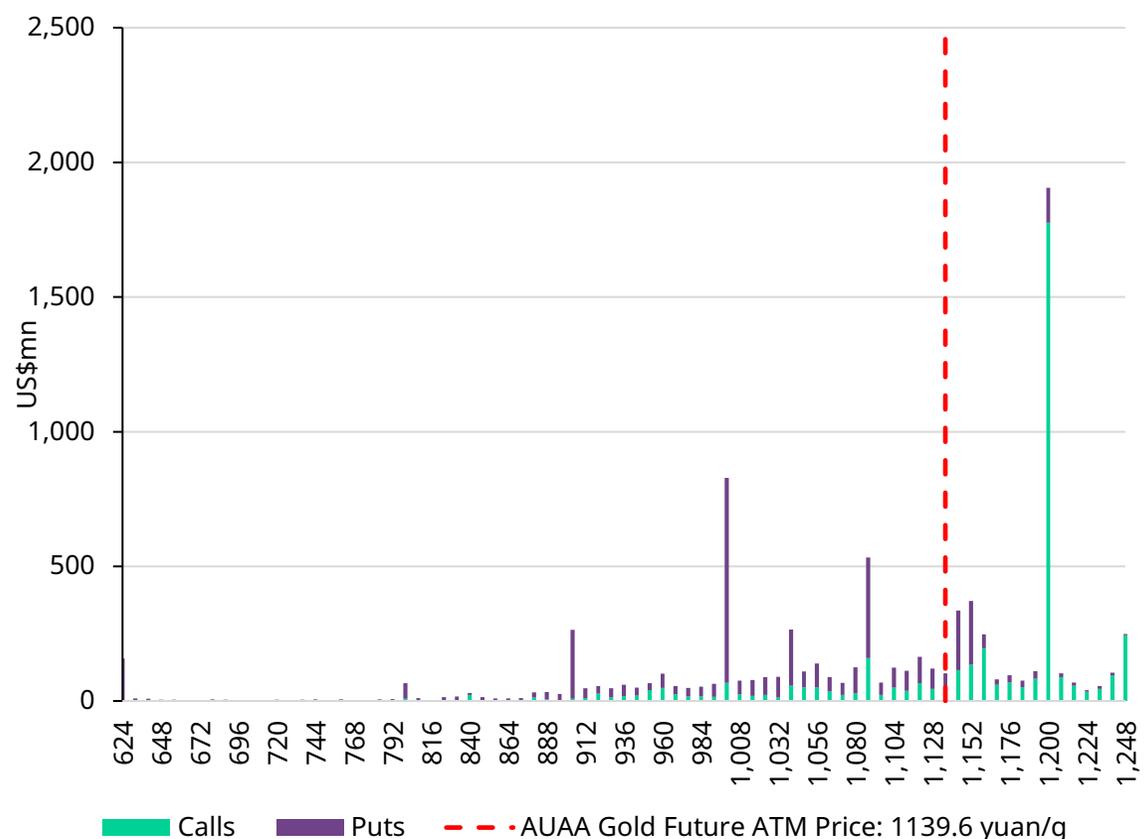
Source: Bloomberg, World Gold Council

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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