

Weekly Markets Monitor

16 March 2026

All data as of most recent Friday close unless otherwise stated

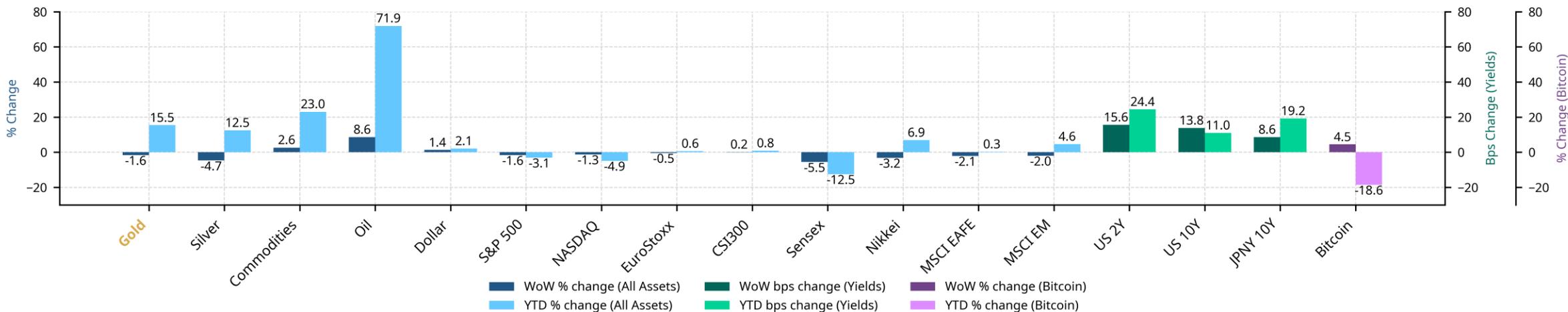
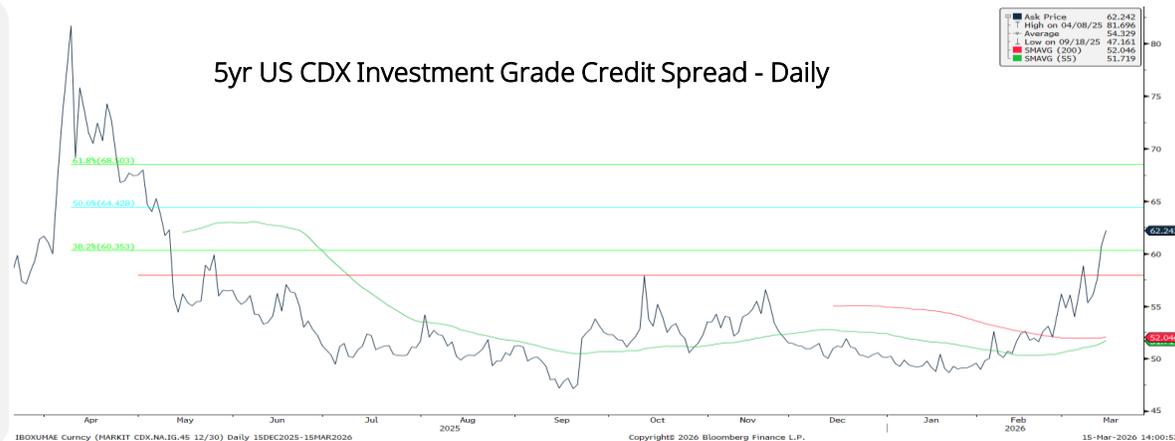


What you need to know – Credit, where credit's due

Highlights

- Global markets faced a turbulent week as the West Asian conflict added to existing economic uncertainty. Economic data pointed to moderating **US** growth, flat **UK** GDP, and a sharp drop in **Eurozone** industrial production, while **China** continued to post large trade surpluses.
- Global **equities** ended the week lower, while US Treasury **yields**, the **dollar**, and **oil** moved higher. **Gold fell further** as investors continued to adjust their expectations of the Fed's future rate paths.
- Private credit is beginning to echo 2007–08**. Investor withdrawals from US private credit funds so far appear to reflect liquidity rather than solvency concerns, but public **investment-grade spreads have started to widen**. It remains unclear whether this is a localised, "contained" episode or something more systemic. It highlights a core vulnerability of private markets: capital can exit quickly, while the underlying illiquid assets may take far longer to sell. Gold's liquidity is an advantage, but in a more severe credit shock it could also initially come under pressure (**C.O.T.W**)

C.O.T.W: Credit, where credit's due



* 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

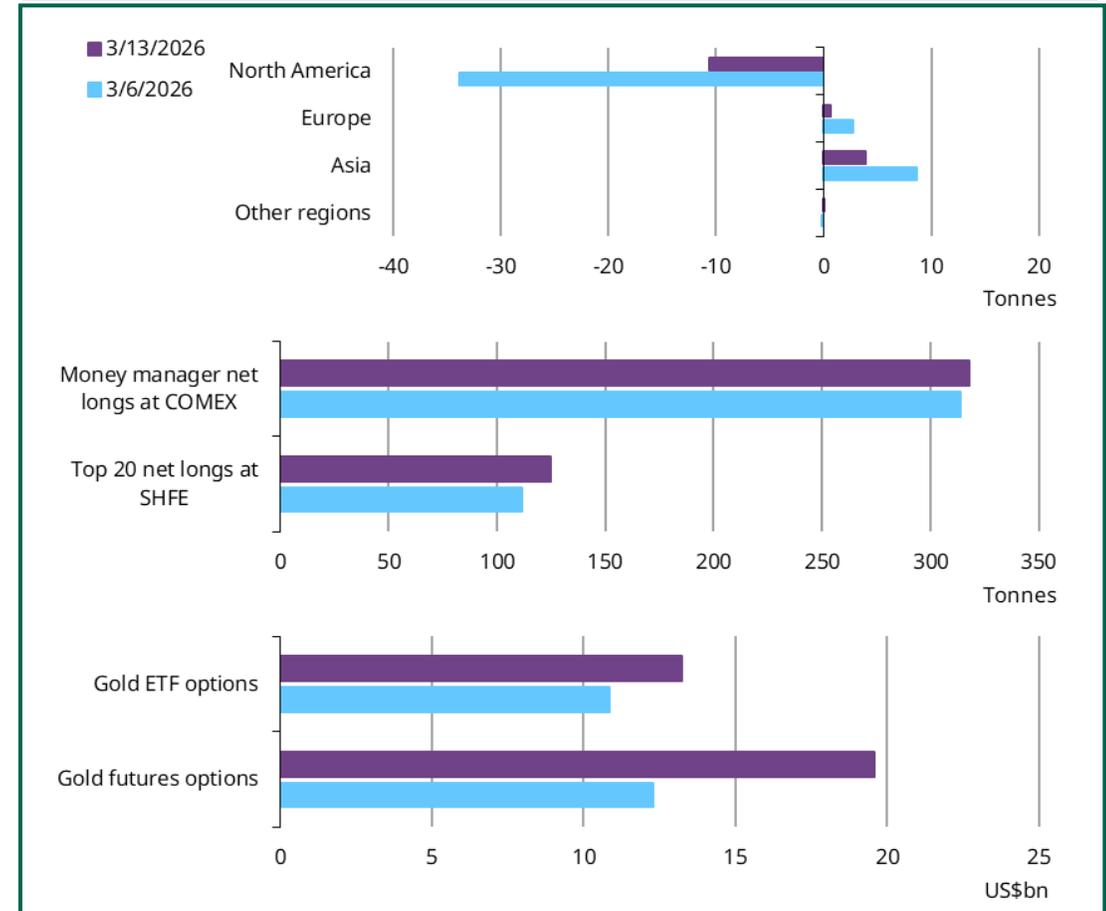
The week in review

- **Gold fell further.** The LBMA Gold Price PM was down 1.6% last week, arriving at US\$5,045/oz. Nonetheless, gold's y-t-d return remains impressive, rising 16%.
- Our model shows that a stronger dollar (-0.6%) and rising yields (-0.1%) weighed on gold amid shifting expectations of the Fed's future rate path. However, gold ETF outflows slowed markedly; futures' longs rose and option traders raised their bullish bets.
- **Gold** remains under pressure following its recent negative "outside week" with the spotlight seen turning to key support from its 55-day moving average, now at US\$4,893/oz (p6).
- **Oil** has seen another wild week and further aggressive move higher after completing a large "technical" base with next key resistance seen at \$121.85/\$125.28.

The week ahead

- The current situation also echoes 2022. Safe-haven demand initially lifted gold as conflict erupted, but subsequent inflation shocks shifted investors' attention to major central banks' policy trajectories, weighing on prices. While **geopolitical uncertainties** should remain a key support for gold, major central banks' actions, or stances, this week may be the main factors impacting gold market sentiment.
- **Central bank signals are set to drive markets this week.** While the Fed is widely expected to keep rates unchanged, its updated projections – particularly a higher inflation outlook – could shift investor expectations of its future rate path and prompt further repositioning in gold. At the same time, investors anticipate downward revisions to growth forecasts. Combined with rising inflationary outlooks, **stagflation concerns may resurface** – an environment in which gold has historically performed well.

Gold market positioning, w/w change

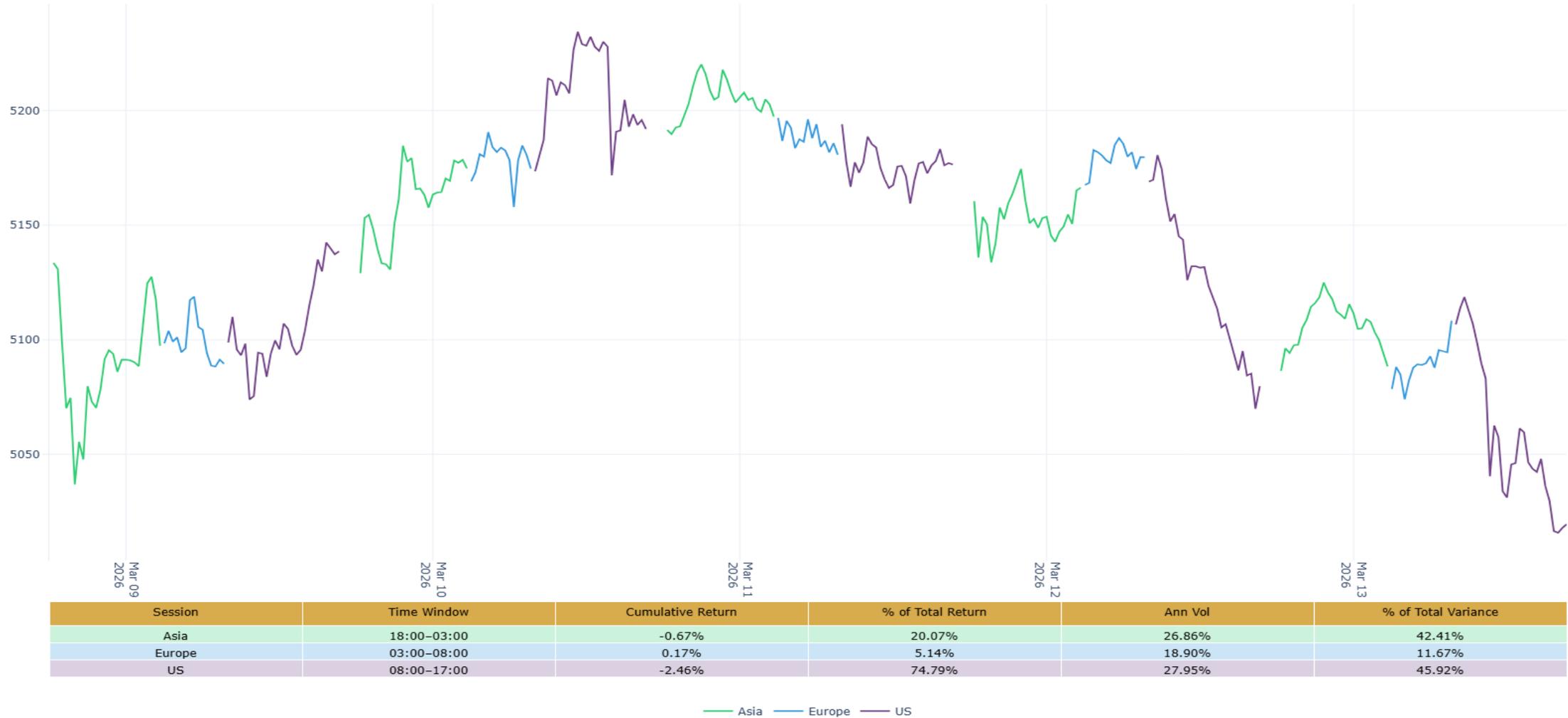


Source: CFTC, Shanghai Futures Exchange, ETF Providers, Bloomberg, World Gold Council

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

Source: Bloomberg, World Gold Council

Market movement across global trading session



Data from 9 March 2026 to 13 March 2026. Based on GTC+0 time zone. 20-minute intraday bars. Source: Bloomberg, World Gold Council

🌀 The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	16.03 Mon	17.03 Tue	18.03 Wed	19.03 Thu	20.03 Fri
92.7	US	🇺🇸 PPI Final Demand MoM	0.5			0.3		
91.4	US	🇺🇸 Durable Goods Orders	0.0			0.0		
89.4	US	🇺🇸 Industrial Production MoM	0.7	0.1				
88.1	US	🇺🇸 New Home Sales	745.0				720.0	
86.1	US	🇺🇸 Factory Orders	-0.7			0.1		
85.4	US	🇺🇸 Empire Manufacturing	7.1	3.9				
81.5	US	🇺🇸 Wholesale Inventories MoM	0.2				0.2	
79.5	US	🇺🇸 Philadelphia Fed Business Outlook	16.3				10.0	
78.1	US	🇺🇸 Pending Home Sales MoM	-0.8		-0.7			
76.2	EZ	🇪🇺 CPI YoY	1.9			1.9		
74.2	US	🇺🇸 PPI Final Demand YoY	2.9			3.0		
73.1	US	🇺🇸 Durables Ex Transportation	0.4			0.4		
72.1	DE	🇩🇪 ZEW Survey Expectations	58.3		39.2			
70.7	DE	🇩🇪 ZEW Survey Current Situation	-65.9		-68.0			
70.2	US	🇺🇸 PPI Ex Food and Energy MoM	0.8			0.3		
69.5	US	🇺🇸 PPI Ex Food and Energy YoY	3.6			3.7		
68.6	EZ	🇪🇺 CPI MoM	0.7			0.7		
68.4	JP	🇯🇵 Industrial Production MoM	2.2				-	
62.6	US	🇺🇸 Capacity Utilization	76.2	76.2				
62.2	JP	🇯🇵 Core Machine Orders MoM	19.1			-9.6		
60.7	JP	🇯🇵 Tertiary Industry Index MoM	-0.5		0.9			
57.1	EZ	🇪🇺 CPI Core YoY	2.4			2.4		
57.0	US	🇺🇸 Cap Goods Orders Nondef Ex Air	0.0			-		
55.3	IN	🇮🇳 Exports YoY	-0.8	-				
53.9	CN	🇨🇳 Industrial Production YTD YoY	6.3	5.3				
53.6	US	🇺🇸 New Home Sales MoM	-1.7				-2.7	
51.7	US	🇺🇸 NAHB Housing Market Index	36.0	37.0				
51.6	IN	🇮🇳 Wholesale Prices YoY	2.1	2.1				
50.6	CN	🇨🇳 Fixed Assets Ex Rural YTD YoY	1.8	-5.1				
49.0	CN	🇨🇳 Retail Sales YTD YoY	2.8	2.5				

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

- **All eyes on the Fed's meeting this week:** Markets expect the Fed to hold rates steady this week, but rising Middle East tensions could push forecasts toward higher inflation and weaker growth, reinforcing stagflation risks and an extended rate-cut pause.

Europe

- **Central bank decisions are also in focus in Europe this week. The BoE (Thu)** is widely expected to keep rates unchanged, while potentially highlighting upside inflation risks stemming from recent Middle East developments.
- **The ECB (Thu)** may also hold rates unchanged due to similar reasons concerning the Fed. Their forecasts of inflation might be revised up while the outlook for growth could be adjusted down.

Asia

- **The RBA** might deliver their second consecutive rate hike on Tuesday amid a tight labour market and inflationary concerns.
- Rising Middle East tensions and higher energy prices complicate the BoJ's outlook, as Japan's import dependence adds pressure. **The BoJ (Thu)** is expected to stay on hold this week, with updated projections in focus.

Gold technicals

Gold spotlight turns to key support from its 55-day moving average, now at US\$4,893/oz



Gold remains seen under pressure following the recent 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) and the immediate pressure stays seen lower to increase the likelihood we are seeing the emergence of what may be a lengthy consolidation/corrective phase.

Key support is seen initially at the US\$4,997/oz recent reaction low and then more importantly at the key 55-day average, now seen higher at US\$4,893/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\$,4656/oz, with the February spike low at US\$4,403/oz.

Resistance is seen initially at US\$5,119/oz ahead of US\$5,239, with the immediate risk seen staying lower whilst below US\$5,419/oz.

Resistance:

- 5119
- 5239*
- 5340
- 5419*
- 5459*

Support:

- 4997*
- 4893**
- 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	5,044.6	-1.62	15.50	-1.17	1.00	0.00	14%	14%	-0.74	59%	61%
Commodities and FX											
Silver	80.6	-4.67	12.46	-0.86	0.84	0.04	6%	5%	-1.22	60%	62%
Commodities	134.9	2.63	23.02	0.68	-0.02	-0.28	-8%	-8%	-0.93	52%	50%
Oil	98.7	8.59	71.91	0.94	-0.39	-0.57	4%	4%	0.70	54%	55%
Dollar	100.4	1.39	2.07	1.61	-0.45	-0.34	-37%	-16%	-1.16	48%	37%
Equities											
S&P 500	6,632.2	-1.60	-3.12	-1.14	0.07	-0.35	-12%	-14%	0.37	48%	50%
NASDAQ	22,105.4	-1.26	-4.89	-0.65	0.06	-0.31	-7%	-6%	-0.43	45%	45%
EuroStoxx	595.9	-0.47	0.62	-2.14	0.00	-0.23					
CSI300	4,669.1	0.19	0.85	1.27	-0.12	-0.17					
Sensex	74,563.9	-5.52	-12.50	1.61	0.06	0.18					
Nikkei	53,819.6	-3.24	6.91	-1.14	0.21	0.16	-11%	-11%	0.04	44%	42%
MSCI EAFE	2,901.1	-2.13	0.29	-1.14	0.32	0.09	-1%	3%	-0.08	46%	46%
MSCI EM	1,469.5	-2.02	4.64	-1.03	0.22	0.09	4%	4%	0.05	48%	47%
Fixed income											
US 2y*	3.7	0.16	0.24	2.00	-0.38	-0.19	45%	46%	-1.18	55%	59%
US 10y*	4.3	0.14	0.11	1.58	-0.32	-0.05	38%	37%	-0.57	51%	54%
JPNY 10y*	2.3	0.09	0.19	1.58	0.00	0.26					
Other											
Bitcoin	71,357.2	4.50	-18.59	1.02	0.27	0.16	-45%	-44%	0.86	51%	46%

*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 13 March 2026.

Source: Bloomberg, World Gold Council

Key Resources

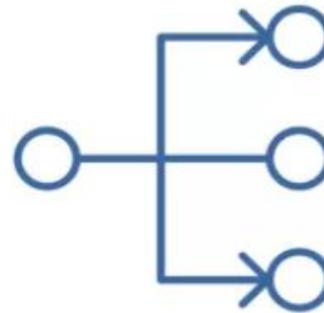
Goldhub

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)



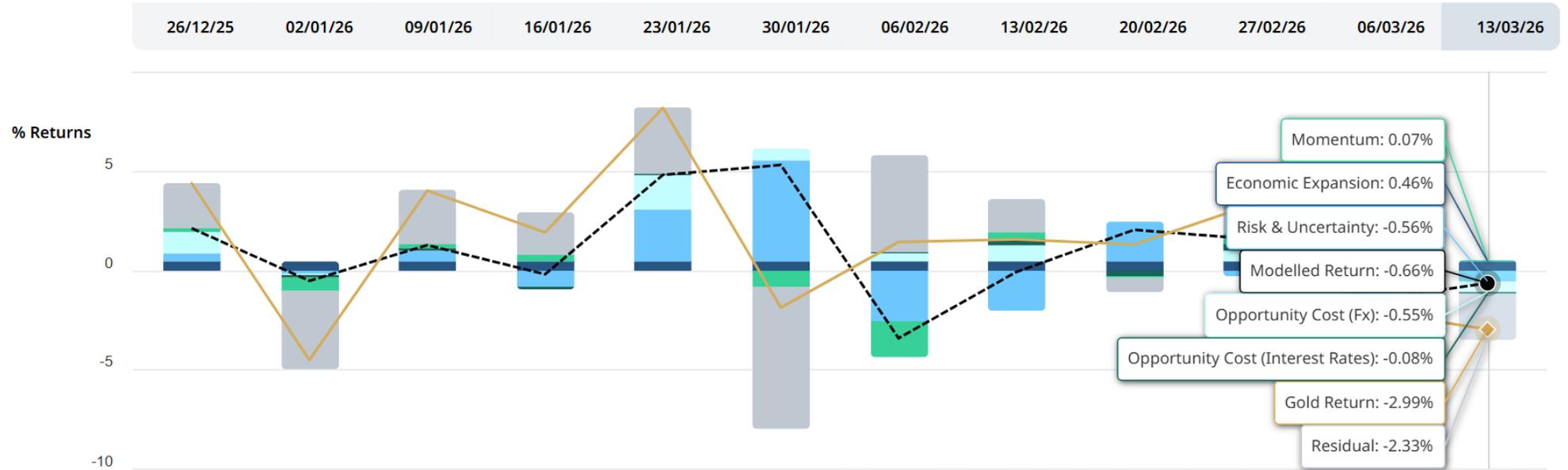
- Money manager net long: 317.99t
- Other net long: 197.32t
- Comex gold price (RHS): US\$5,242.1/oz
- Total net longs: 515.31t

Data as of 10 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](#)

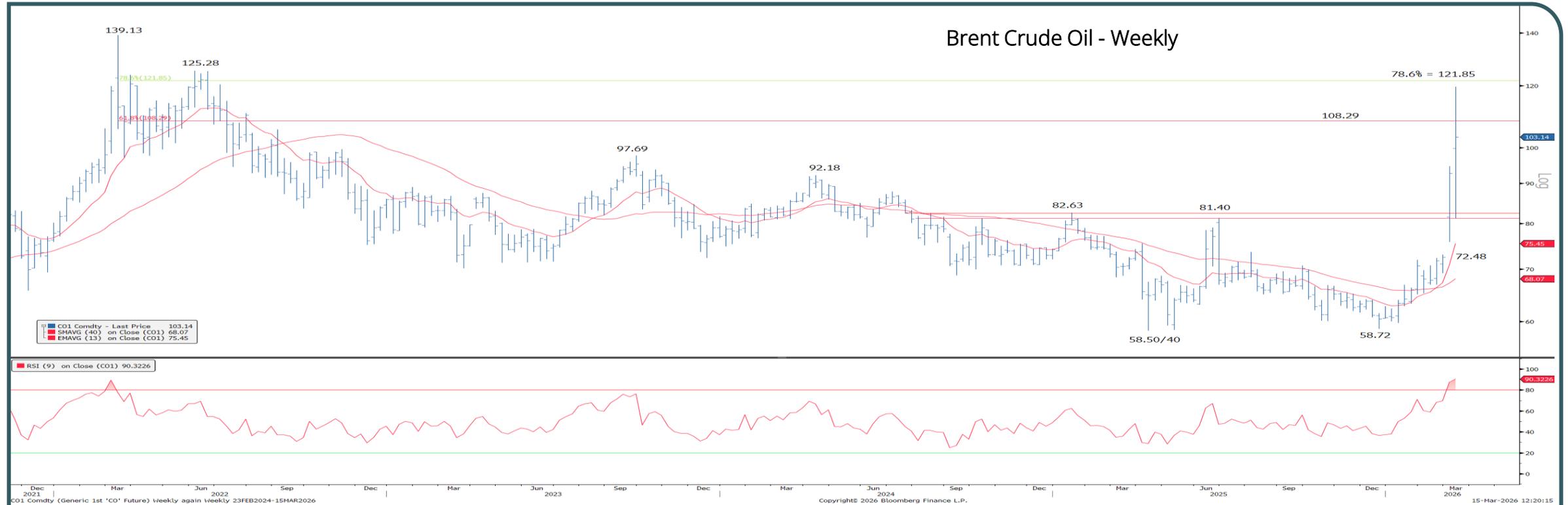
Gold Return Attribution Model (GRAM)



	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	06/03/26	13/03/26
Gold Return	4.38%	-4.53%	4.01%	1.90%	8.17%	-1.89%	1.42%	1.55%	1.29%	3.30%	-2.05%	-2.99%
Modelled Return	2.11%	-0.54%	1.26%	-0.21%	4.80%	5.30%	-3.43%	-0.09%	2.03%	1.57%	-1.49%	-0.66%

The model is based on analysis of XAU in USD.

○ Brent Crude Oil has seen a further dramatic surge and faces its next resistance test at \$121.85/\$125.28



Brent Crude Oil has seen another wild week and further aggressive rally after completing a large technical base above key price resistance from the highs of 2025. Strength has thus far extended to just shy of the 78.6% retracement of the 2022/2025 downtrend at \$121.85, with the June 2022 highs not far above at \$125.19/125.28 and this \$121.85/\$125.28 zone remains seen as the next key resistance test as should strength extend above here, we would then see little in the way of meaningful resistance until the 2022 high itself seen at \$139.13. Support is seen at \$95.20 initially, then price/gap support from last week at \$91.98, with a close below here seen needed to ease the immediate upward pressure on Oil prices.

2yr US Bond Yields have completed a base after breaking key price and 200-day average resistance



US bond yields have surged higher following the strength in energy prices with the most important move seen thus far in our view by 2yr US bond yields which have cleared key resistance from the top of their range of the past few months and long-term 200-day average at 3.62%/3.65% to suggest a yield base has been established. Strength has already extended to the 38.2% Fibonacci retracement of the 2025/2026 fall in yields at 3.765% and we see scope for this to cap for now. If the basing story is correct though a move **above 3.765% in due course can see resistance next at the 50% retracement at 3.89%, with scope for 4% in due course.** Support is seen at 3.635% initially, then the 13-day exponential average at 3.585%, with the immediate yield risk seen higher whilst above 3.515%.



Gold Drivers - 10yr US Real Yields extend their defence of key support from their long-term range



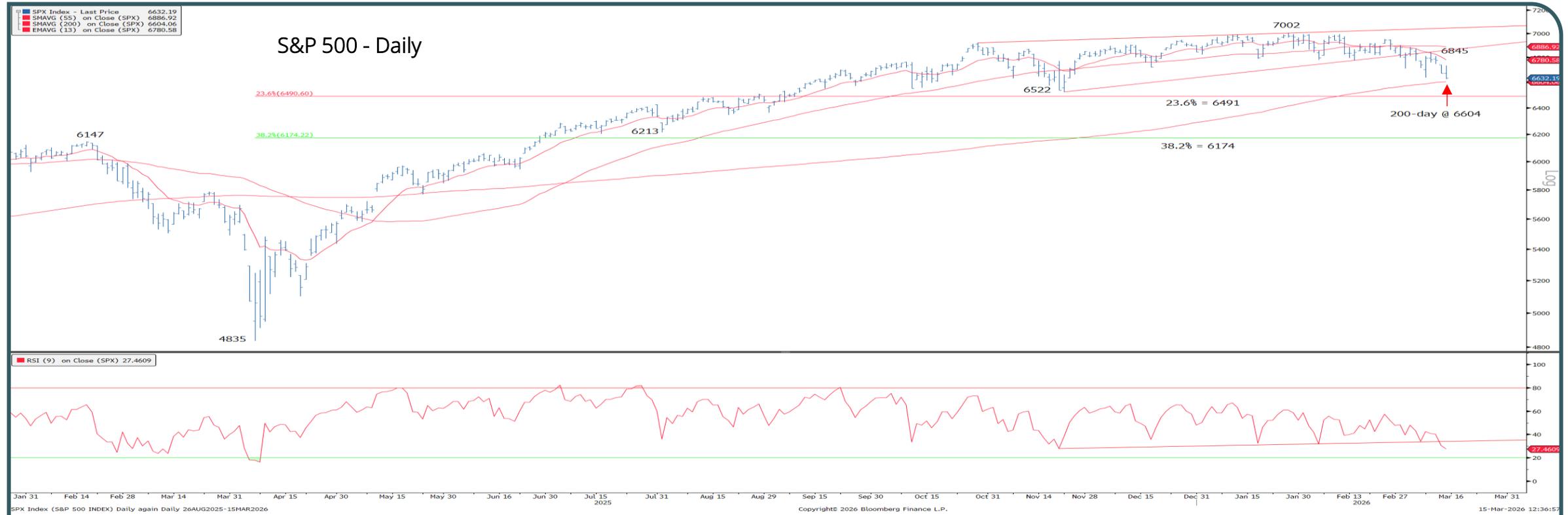
10yr US Real Yields have risen further after successfully **defending** key technical support from the lower end of the long-term range at 1.665%/1.60% for a break and close above their 55- and 200-day averages, seen at 1.84% and 1.86%. This suggests a more sustained swing higher in the range can emerge with resistance then seen next at the January y-t-d high at 1.95%. This though remains seen as the barrier to a move to the upper end of the long-term range at 2.25%/2.35%. Support is seen at 1.84%/1.81 initially with a move below 1.745% seen needed to ease the immediate upside pressure on yields.

Gold Drivers – Further strength in the USD has emerge but a base has not been established yet



The USD/DXY has extended its rally above its 55- and 200-day averages to turn the spotlight on key resistance at the August and November 2025 highs and “neckline” to a potential basing structure at 100.26/100.54, with the 38.2% retracement of the 2025/2026 fall at 101.14. Only a sustained hold above 101.14 though would suggest a base has been established in our view to clear the way for further and potentially more meaningful strengthening of the USD, with resistance then seen next at 101.98 ahead of the 50% retracement of the 2025/2026 fall at 102.86. Support is seen initially at the 13-day exponential average at 88.98, but with a close below this low of last week at 98.49 seen needed to ease the immediate upside bias and reassert the broader sideways range of the past several months.

○ S&P 500 remains under pressure and faces a key test of support at its 200-day average at 6604



The **S&P 500** has come under further downside pressure over the past week with the market capped below falling short- and medium-term averages for a break below price support at 6710 to suggest a near-term top/negative “wedge” pattern has been established. **This sees the spotlight now turn to the key long-term 200-day average, currently seen at 6604.** A sustained close below here though is probably needed to suggest we are seeing a more sustained phase of equity weakness, with support then seen next at 6522, then the 23.6% retracement of the 2025/2026 uptrend at 6491. Below this latter level and we would see the next meaningful support of note at the 38.2% retracement and February 2025 high at 6174/6147. Resistance is seen at 6776 initially, with the immediate risk seen staying lower whilst below the high of last week at 6845.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$5019	\$5595	\$4310	\$4893	\$4050	64.62%
Silver	80.59	121.65	64.10	85.58	56.51	53.87%
DXY	100.36	100.54	95.55	98.12	98.37	65.03%
US 10yr Yield	4.28%	4.31%	3.92%	4.16%	4.20%	59.72%
US 2yr Yield	3.72%	3.63%	3.36%	3.52%	3.64%	63.82%
S&P 500	6632	7002	6624	6781	6604	35.65%
Nasdaq 100	24381	25873	24289	25240	24284	39.00%
Euro STOXX 600	596	636	464	611	573	46.40%
Nikkei 225	53820	59332	50996	54138	46853	52.83%
CSI 300	4669	4803	4576	4689	4406	55.08%
Brent Crude	\$103.14	\$119.50	\$59.75	\$70.78	\$67.59	90.32%
XBT	71,357	97,922	60,033	73,908	94,356	34.52%

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	09.03 Mon	10.03 Tue	11.03 Wed	12.03 Thu	13.03 Fri
96.0	US	CPI YoY	2.4			2.4		
91.4	US	Durable Goods Orders	0.0					0.0
90.0	US	S&P Global US Manufacturing PMI	51.4					
88.7	US	Housing Starts	1341.0				1487.0	
87.4	US	Existing Home Sales	3.9		4.1			
86.8	US	Personal Income	0.5					0.4
78.4	CN	CPI YoY	0.9	1.3				
77.5	US	CPI Ex Food and Energy YoY	2.5			2.5		
73.1	US	Durables Ex Transportation	0.4					0.4
71.8	CN	PPI YoY	-1.1	-0.9				
69.2	DE	CPI YoY	1.9			1.9		
66.9	CN	Money Supply M2 YoY	8.9					9.0
66.9	JP	GDP SA QoQ	0.3		0.3			
66.2	US	Core PCE Price Index YoY	3.1					3.1
66.1	JP	GDP Annualized SA QoQ	1.0		1.3			
64.9	DE	Industrial Production SA MoM	1.0	-0.5				
64.6	JP	PPI YoY	2.2			2.0		
63.5	DE	Factory Orders MoM	-4.3	-11.1				
63.0	JP	BoP Current Account Balance	930.0	941.6				
62.6	IN	CPI YoY	3.1				3.2	
62.3	US	JOLTS Job Openings	6750.0					6946.0
61.6	US	NFIB Small Business Optimism	99.6		98.8			
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	0.6					0.0
54.3	US	Existing Home Sales MoM	-0.8		1.7			
52.1	JP	Money Stock M2 YoY	0.0		1.7			
51.3	JP	Money Stock M3 YoY	0.0		1.2			
50.3	US	PCE Price Index MoM	0.3					0.3
47.3	CN	Money Supply M1 YoY	5.1					5.9
44.1	CN	Money Supply M0 YoY	0.0					14.1

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

Recap of the week

US

- The second estimate of **Q4 GDP** was revised down to an annualized rate of 0.7% from the initial estimate of 1.4%.
- **Job openings** rose to 6.946M in January from 6.55M, beating expectations.
- **PCE inflation** rose more than expected in January, increasing 0.3% m/m and 2.8% y/y while **CPI inflation** came in line with expectations rising 0.3% m/m and 2.4% y/y.
- University of Michigan **consumer sentiment** fell to 55.5 in preliminary March readings, down from 56.6 in February,
- **Existing home sales** increased 1.7% m/m to an annual rate of 4.09mn units, ice growth.

Europe

- Eurozone **industrial production** fell 1.5% m/m in January, missing expectations of a 0.6% increase and marking the largest decline since April 2025 driven by declines in nondurable and capital goods.
- **UK GDP** was flat in January, missing expectations of 0.2% growth, as services output stagnated, highlighting weak economic momentum.

Asia

- **China's CPI** rose 1.3% y/y in February, the fastest in over three years, boosted by Lunar New Year spending, while PPI fell 0.9% y/y, marking the 41st straight month of deflation, though the decline eased amid higher metals and oil prices.
- **China's exports** surged 21.8% y/y in Jan-Feb, driven by strong tech demand and higher shipments to the EU and Asia, while imports rose 19.8%, pushing the trade surplus to a record US\$ 213.6bn.
- **New bank lending** in China fell sharply to CNY 900bn in February from CNY 4.71tn in January, amid weak credit demand, while outstanding loan growth slowed to a record-low 6.0% y/y.
- **Japan's Q4 2025 GDP** grew 1.3% y/y, revised up from 0.2%, supported by stronger business investment and consumer spending.
- **India's CPI inflation** rose to 3.2% y/y in February from 2.7% in January, the highest since April, but remained below the RBI's 4% target.



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
30/12/25	77.2	245.6	-168.4		-\$23.5			0.0			111.9	773.8	-661.9		-\$92.3				0.0	
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
03/03/26	98.8	179.8	-81.0		-\$13.2		-3.4	-0.4			112.2	665.2	-553.0		-\$90.5		10.6		2.7	
10/03/26	101.4	180.0	-78.6		-\$13.1		2.4	0.1			109.4	675.9	-566.4		-\$94.6		-13.4		-4.1	
Contracts	32,604	57,865	-25,261				766				35,185	217,292	-182,107				-4,323			

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
30/12/25	460.7	66.1	394.6		\$55.1			0.0			346.2	58.1	288.1		\$40.2				0.0	
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
03/03/26	385.7	72.0	313.7		\$51.3		2.9	-0.1			264.3	80.7	183.6		\$30.0		-10.0		-2.0	
10/03/26	392.3	74.3	318.0		\$53.1		4.3	1.8			262.9	65.5	197.3		\$32.9		13.7		2.9	
Contracts	126,132	23,896	102,236				1,381				84,507	21,066	63,441				4,404			

*Data as of 13 March 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	344.1	-1,658.5	2,122.0	-10.6 ▼	-0.5%
Europe	230.8	390.5	1,423.2	0.6 ▲	0.0%
Asia	87.0	610.4	524.1	3.9 ▲	0.8%
Other	12.3	4.0	75.7	0.1 ▲	0.2%
Total	674.2	-653.7	4,145.0	-6.0	-0.1%
Global inflows / Positive Demand		2,502.4		18.6 ▲	0.4%
Global outflows / Negative Demand		-3,156.0		-24.6 ▼	-0.6%

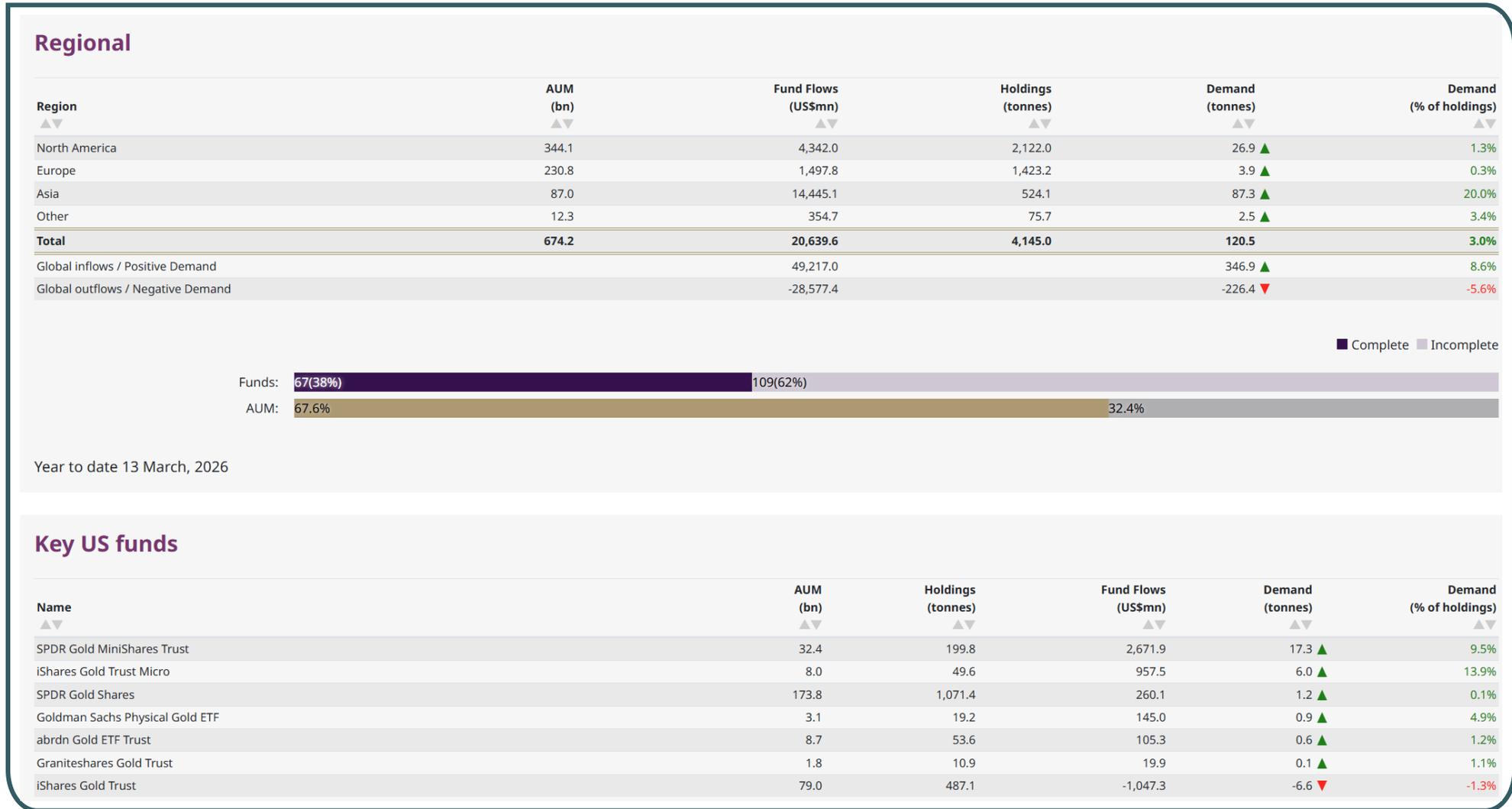


Week ending 13 March, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust Micro	8.0	49.6	30.7	0.2 ▲	0.4%
Goldman Sachs Physical Gold ETF	3.1	19.2	0	-0.0 ▼	-0.0%
Granitshares Gold Trust	1.8	10.9	0	-0.0 ▼	-0.0%
abrdr Gold ETF Trust	8.7	53.6	-78.2	-0.5 ▼	-0.9%
SPDR Gold Shares	173.8	1,071.4	-207.1	-1.5 ▼	-0.1%
SPDR Gold MiniShares Trust	32.4	199.8	-281.1	-1.7 ▼	-0.9%
iShares Gold Trust	79.0	487.1	-1,149.2	-7.1 ▼	-1.4%

Year-to-date ETF Flows



Source: World Gold Council

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



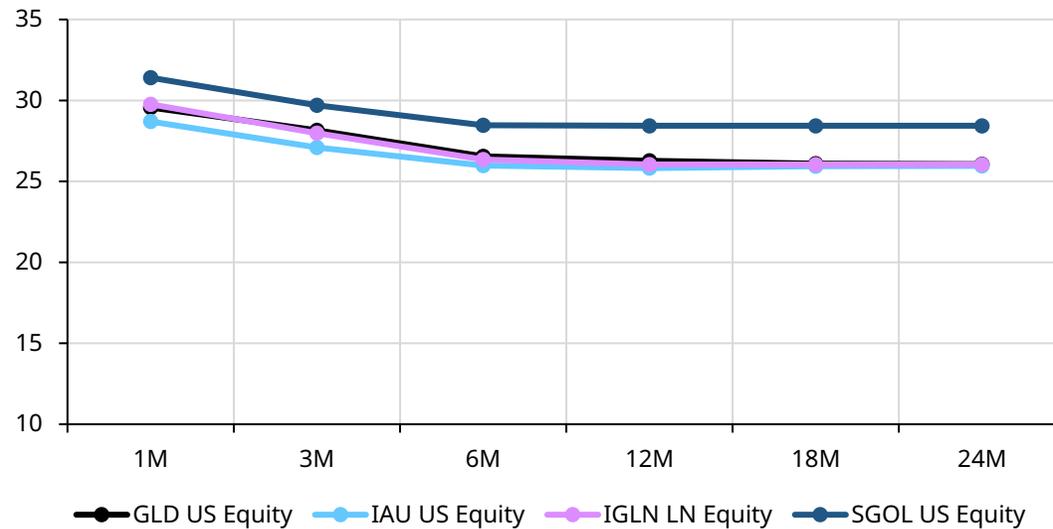
Appendix 2

Options market summary

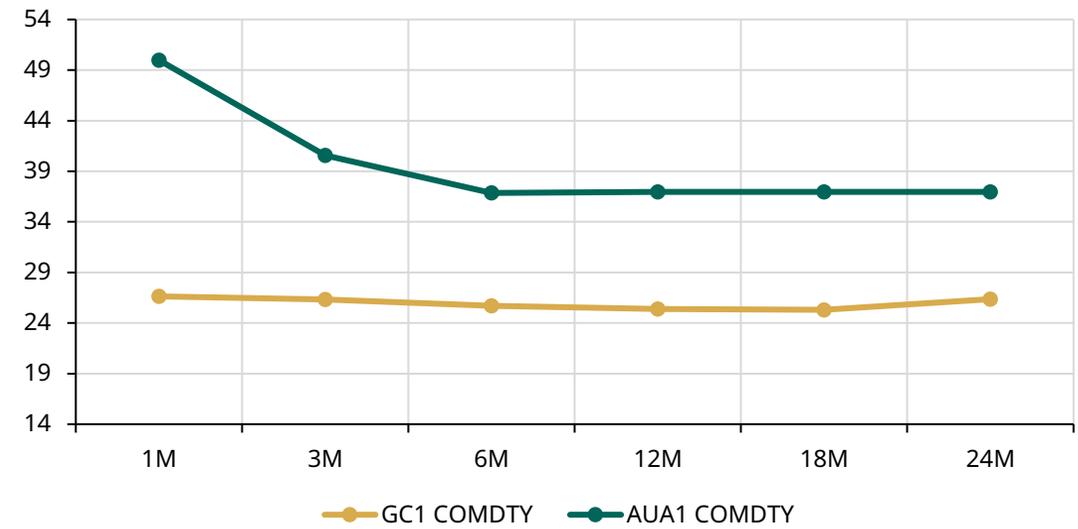
Gold options volatility overview

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	460.8	-2.7%	-0.4%	29.56	1.7	90.7%	28.16	2.1	92.7%	38.82	-10.9	33.98	-1.3
	IAU	US	94.4	-2.7%	-0.4%	28.70	0.5	88.3%	27.10	1.1	88.7%	38.37	-10.9	33.75	-1.2
	SGOL	US	47.8	-2.7%	-0.3%	31.40	3.4	91.5%	29.69	3.9	95.9%	38.56	-10.5	33.63	-1.1
	OUNZ	US	48.3	-2.6%	-0.4%	27.26	-2.4	80.3%	27.26	0.3	84.7%	38.30	-10.8	33.71	-1.2
	IGLN	UK	97.9	-1.8%	1.2%	29.76	3.9	92.1%	27.98	2.7	91.7%	34.02	-7.5	29.54	-0.7
Future	GCA	US	5,005.3	-1.9%	-0.8%	26.63	0.8	86.7%	26.32	1.3	89.8%	33.15	-16.1	33.66	-1.6
	AUAA	CN	165.4	-2.3%	0.3%	49.99	13.1	97.6%	40.58	5.5	98.8%	45.07	2.6	28.34	-0.9

ETF options: ATM IV term structure



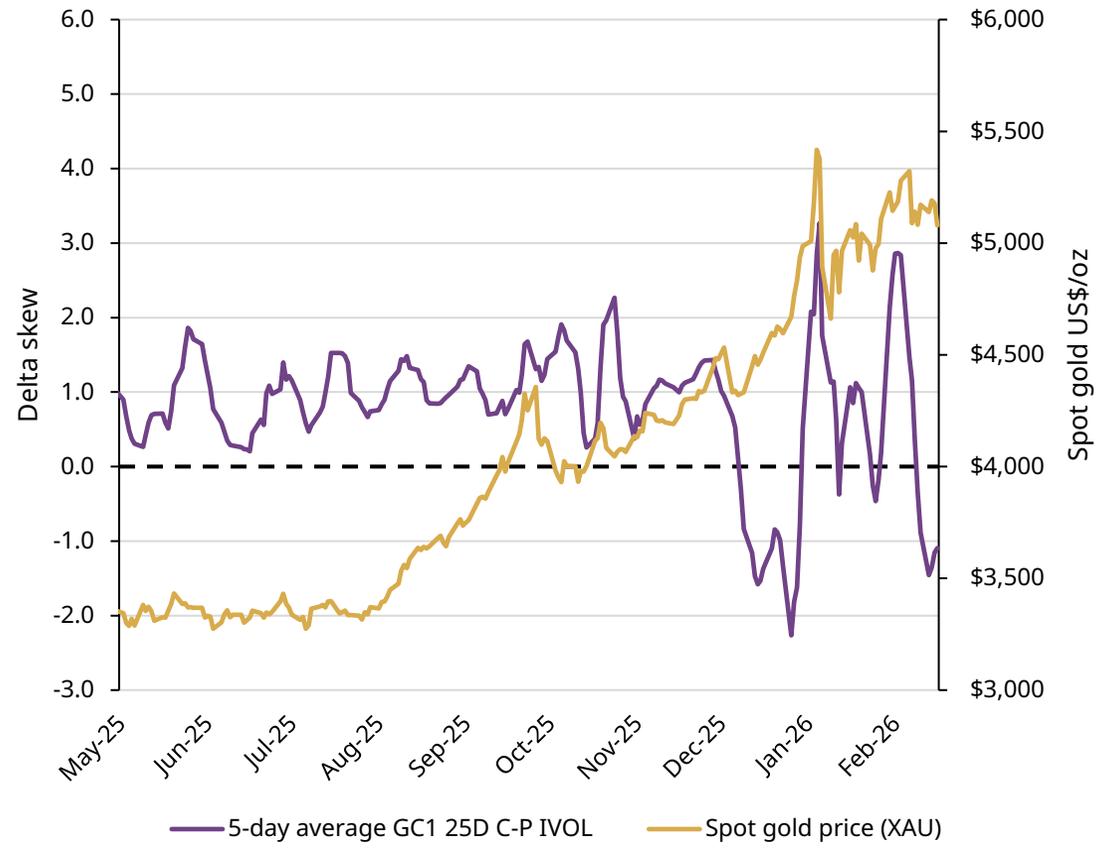
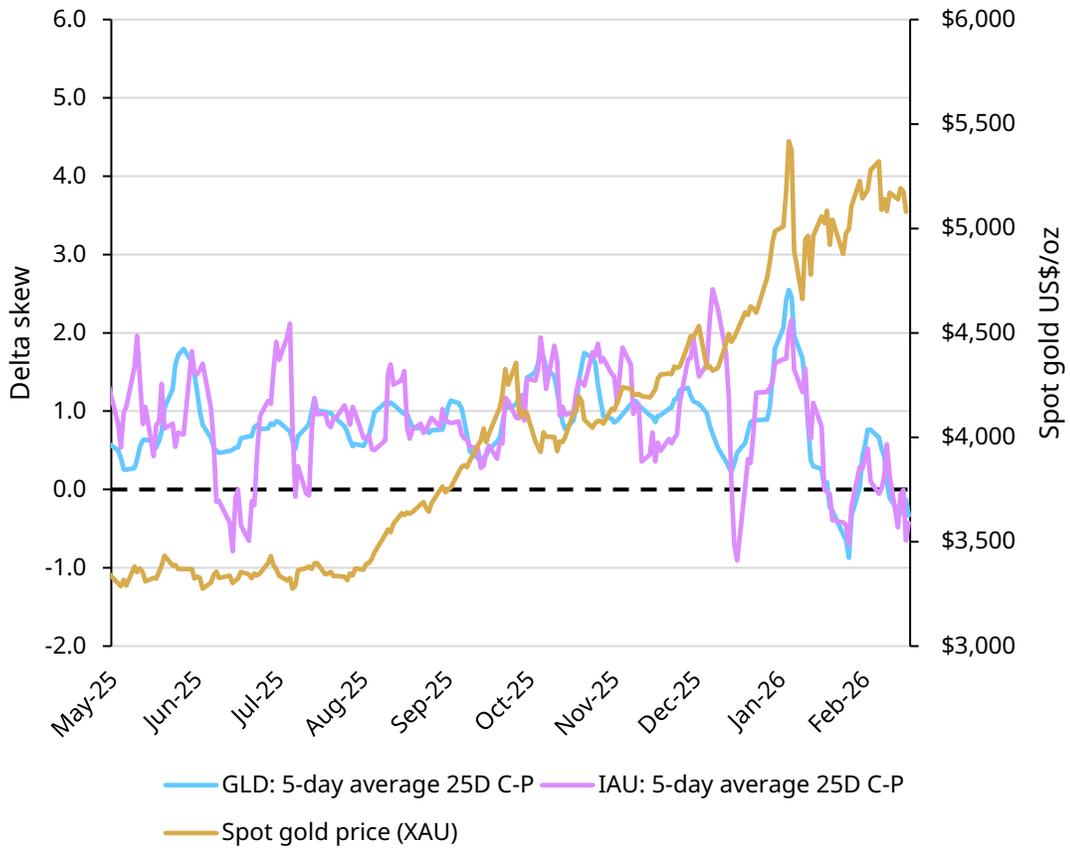
Futures: ATM IV term structure



Gold options delta skew

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

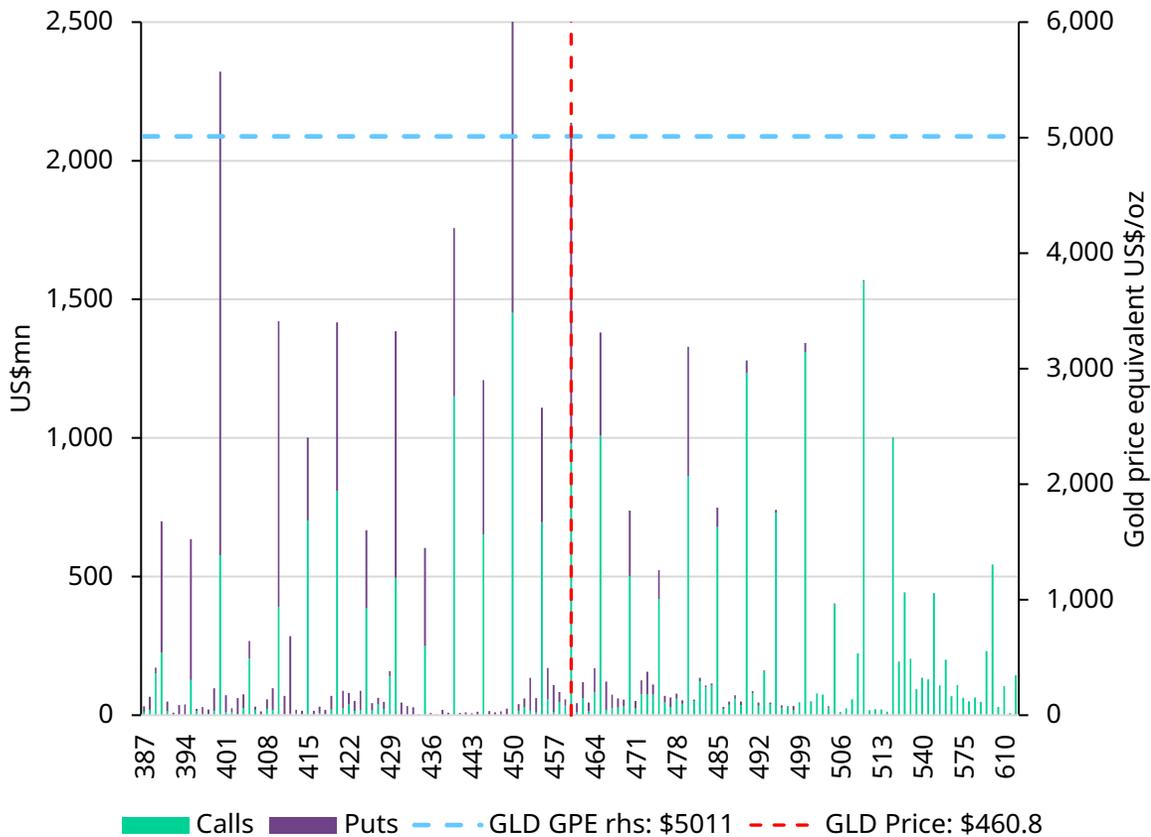
GCA 1M Skew (25D C-P IVOL)



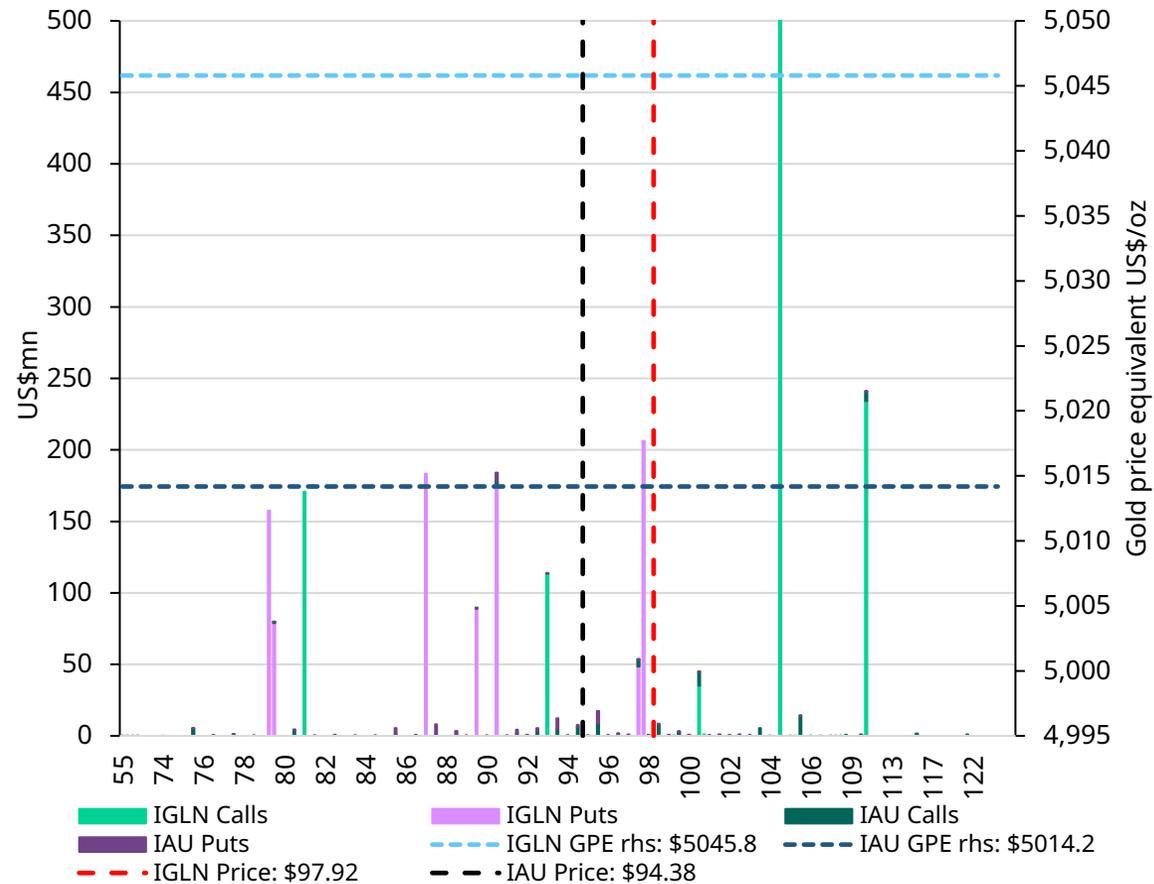
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Source: Bloomberg, World Gold Council. Data as of 13 March 2026.

ETF Options: OI notional by strike

GLD options: 20 March expiry



IAU & IGLN options: 20 March expiry

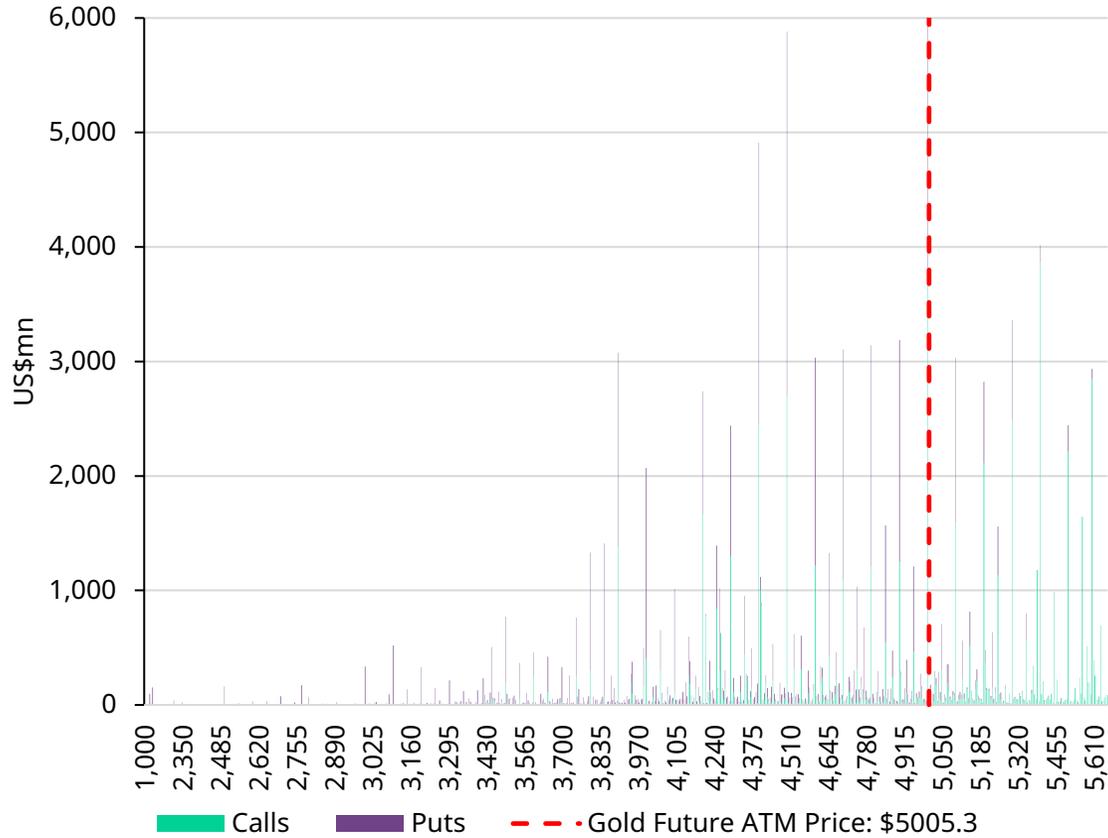


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 13 March 2026.

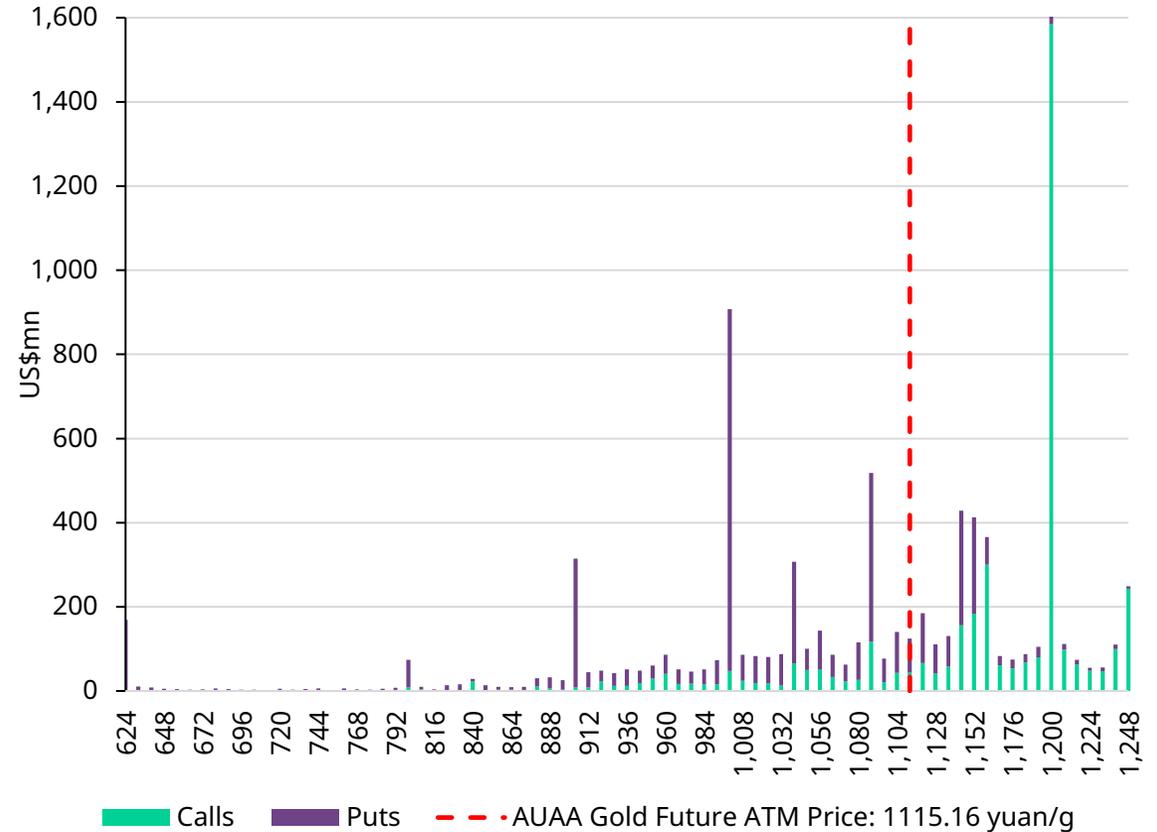
Source: Bloomberg, World Gold Council

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\$mn based on CNYUSD FX conversion at time of update. Data as of 13 March 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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