

Weekly Markets Monitor

7 April 2026

All data as of most recent Friday close unless otherwise stated

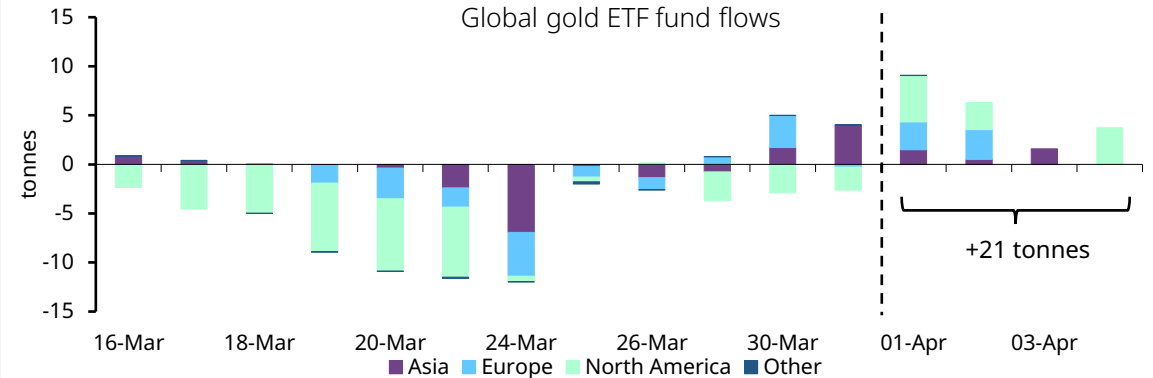


What you need to know – 21 tonne salute

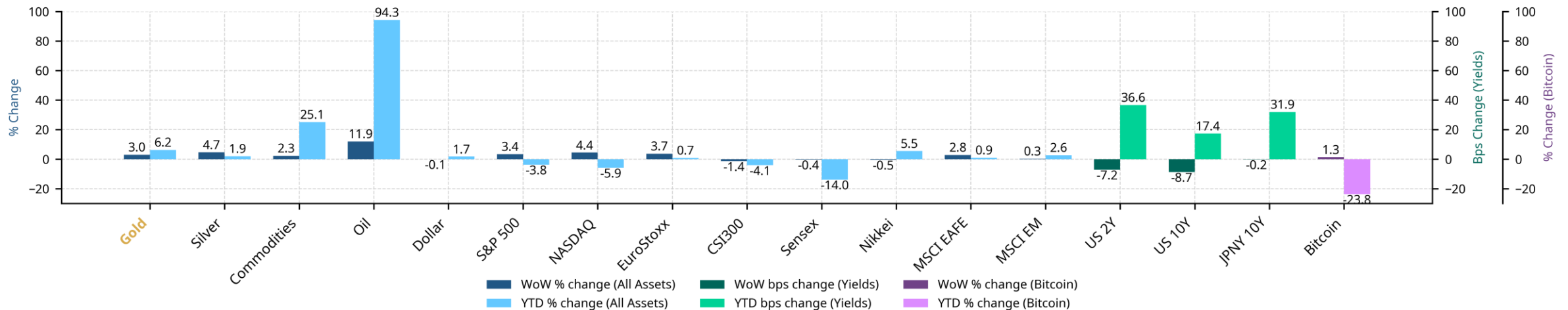
Highlights

- In a holiday-shortened and geo-politically volatile week, economic data came in stronger than expected—US jobs, manufacturing, retail sales, and confidence all beat forecasts. China showed improving economic momentum and India's manufacturing output rose. At the same time, in the Eurozone, price pressures from the surge in energy costs are emerging.
- Gold continues to stabilize above key technical supports including its rising long-term 200-day average (p6).
- Global gold ETFs have recorded a 21-tonne inflow to start April - a notable show of support across regions. With market and liquidity stress subsiding, as evidenced by falling VIX and MOVE implied volatility indices, attention may now shift back to the longer-term structural drivers that have supported gold over recent years (C.O.T.W).

C.O.T.W: 21 tonne salute



Daily ETF fund flow data is subject to possible revision. As of 3 April. Source: World Gold Council



*Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index. **Iran war tests Donald Trump's tolerance for 'pain' in oil market

Source: Bloomberg, World Gold Council

☉ All about Gold

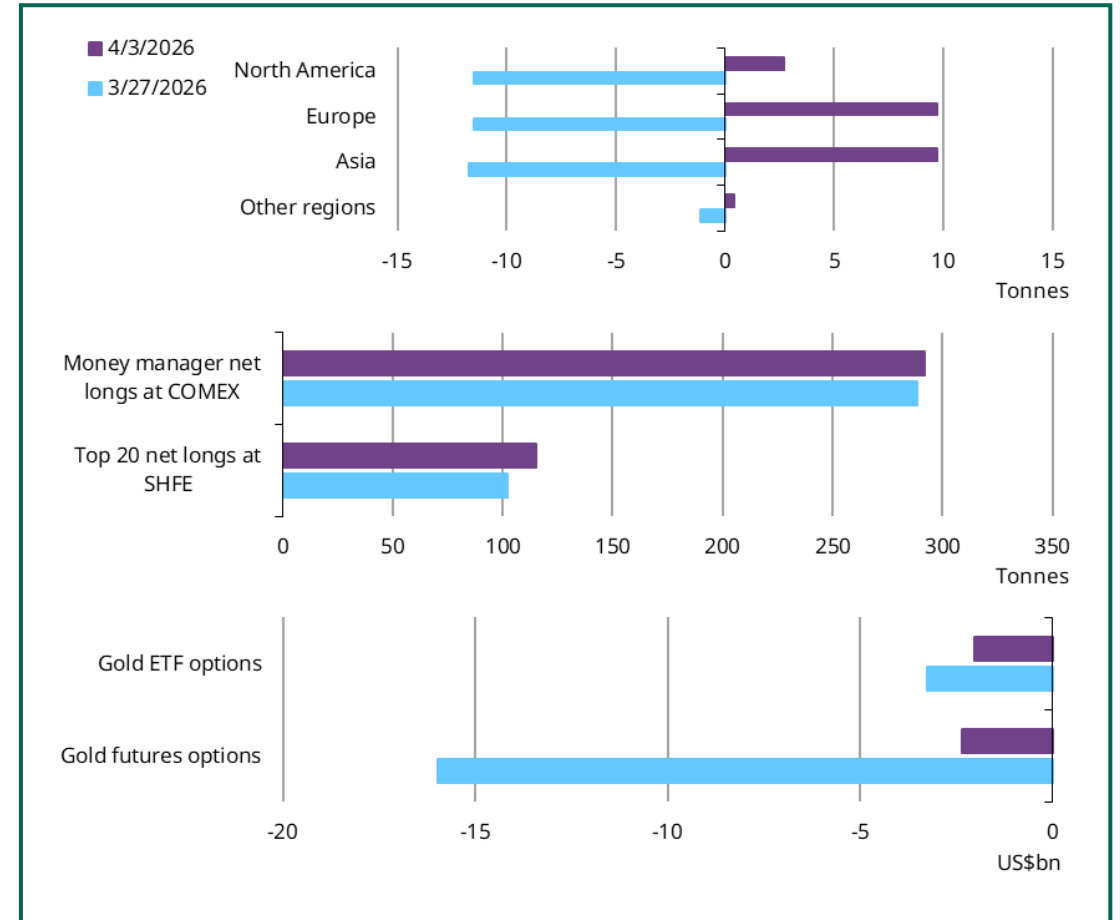
The week in review

- **After weeks of turbulence, gold finally rebounded.** The LBMA Gold Price PM bounced 3% to US\$4,639/oz, extending its y-t-d gain to 6%.
- Stabilising financial market sentiment, despite Trump’s contradicting messages on the Middle East development, saw investors adding back gold to their portfolios – momentum contributed over 2% to gold’s rebound last week (p11). Global gold ETF flows flipped positive; gold futures’ net longs climbed and option traders also trimmed their net short exposure.
- **Gold** remains well supported above key technical supports as suspected from its long-term 200-day average and 38.2% Fibonacci retracement of its 2022/2026 uptrend and we look for a lengthier consolidation phase to emerge(p6 & appendix).

The week ahead

- Developments in the Middle East remain a key driver of gold sentiment in the short-term. Mixed signals from the Trump administration – suggesting an imminent end to the war while warning of further military action – have kept markets on edge. A ceasefire could ease oil prices and inflation concerns, potentially drawing back investors who had priced in a more hawkish Fed. Conversely, a prolonged conflict risks persisting inflationary concerns, hurting growth and reviving stagflation fears.
- Economic data releases are also key to watch. Following robust payroll prints last week, the current consensus for February PCE and March CPI may further weaken the case for a cut from the Fed. While this may induce short-term volatility, we believe gold’s longer-term structural support such as diversification needs remains intact.

Gold market positioning, w/w change

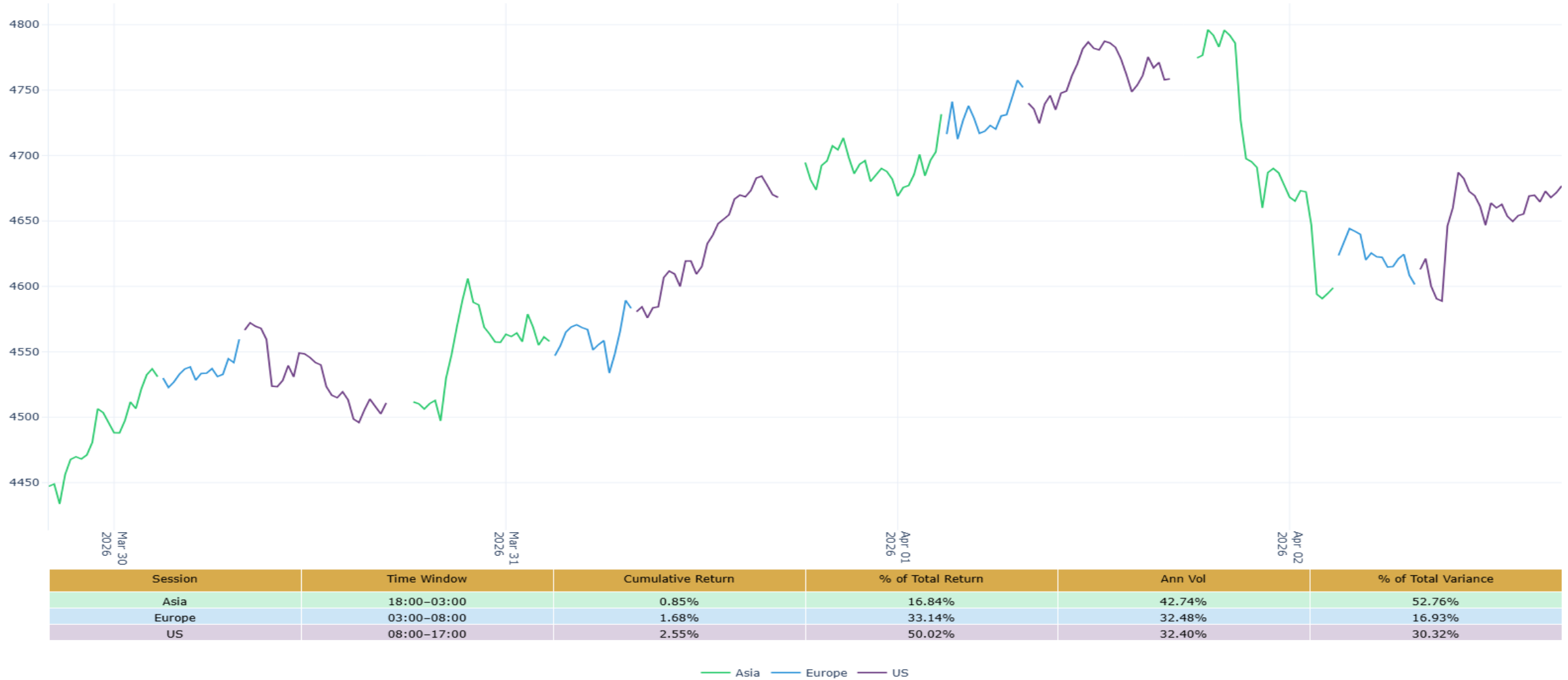


Source: CFTC, Shanghai Futures Exchange, ETF Providers, Bloomberg, World Gold Council

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

Source: Bloomberg, World Gold Council

Market movement across global trading session



Data from 30 March 2026 to 02 April 2026. Sessions shown in New York time; UTC equivalents are Asia 22:00–07:00, Europe 07:00–12:00, and US 12:00–21:00. Source: Bloomberg, World Gold Council

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	06.04 Mon	07.04 Tue	08.04 Wed	09.04 Thu	10.04 Fri
97.4	US	CPI MoM	0.3					1.0
96.0	US	CPI YoY	2.4					3.4
94.7	US	U. of Mich. Sentiment	53.3					51.5
91.4	US	Durable Goods Orders	0.0		-1.0			
86.8	US	Personal Spending	0.4				0.6	
86.8	US	Personal Income	0.4				0.3	
86.1	US	Factory Orders	0.1					-0.1
83.4	US	ISM Services Index	56.1	54.9				
81.5	US	Wholesale Inventories MoM	-0.5				-0.2	
78.4	CN	CPI YoY	1.3					1.1
77.9	US	CPI Ex Food and Energy MoM	0.2					0.3
77.5	US	CPI Ex Food and Energy YoY	2.5					2.7
73.1	US	Durables Ex Transportation	0.4		0.4			
71.8	CN	PPI YoY	-0.9					0.4
69.2	DE	CPI YoY	2.7					2.7
66.9	CN	Money Supply M2 YoY	9.0				8.9	
66.2	US	Core PCE Price Index YoY	3.1				3.0	
64.9	DE	Industrial Production SA MoM	-0.5				0.7	
64.6	JP	PPI YoY	2.0					2.3
63.5	DE	Factory Orders MoM	-11.1			3.0		
63.0	JP	BoP Current Account Balance	941.6			3456.7		
60.7	US	Core PCE Price Index MoM	0.4				0.4	
60.6	DE	CPI EU Harmonized YoY	2.8					2.8
59.0	EZ	HCOB Eurozone Composite PMI	50.5		50.5			
57.0	US	Cap Goods Orders Nondef Ex Air	0.1		0.5			
56.0	EZ	HCOB Eurozone Services PMI	50.1		50.1			
55.5	CN	Foreign Reserves	3427.8		3387.9			
50.3	US	PCE Price Index MoM	0.3				0.4	
49.0	IN	HSBC India PMI Composite	57.0	-				
49.0	IN	HSBC India PMI Services	57.5	-				

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

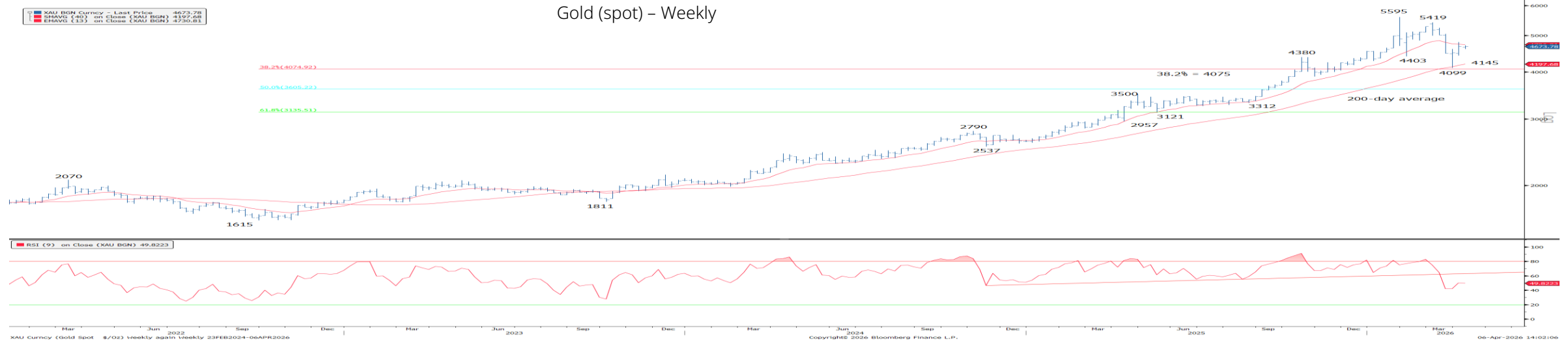
- **The Fed meeting minutes (Wed)** will be closely examined. The minutes may show the Fed's reasoning of their revised growth and inflation targets. Overall, it may reinforce expectations of the Fed holding for longer.
- **The February PCE (Thu)** may accelerate m/m amid solid rising service costs for financial markets, healthcare and food. Meanwhile, **the March headline CPI (Fri)** is expected to surge amid soaring gasoline prices while the core print could also rise amid rising costs of a range of goods such as autos and apparels.

Asia

- **The Japanese labour cash earnings (Wed)** are likely to keep rising, albeit at a slower pace (2.7% y/y e vs 3% prior). With Shunto wage increases coming, the BoJ's case to hike may have strengthened.
- **China's March CPI** may slow mildly as the holiday impact fade while its PPI could rise to the positive territory amid the energy market shock.

Gold technicals

Gold remains well supported above key supports



Gold has stabilised as looked for above key support from the 38.2% retracement of the 2022/2025 uptrend and long-term 200-day average, now seen at US\$4,075/oz and US\$4,152/oz respectively. With short-term momentum turning higher and with net long positioning also seen starting to tentatively to rise our bias remains for the market to see what may be a lengthy consolidation phase develop above here.

Key near-term resistance is seen at the 55-day average at US\$4,944/oz and our bias would be for a cap here for now for a fresh move lower in the range. Support is seen initially at US\$4,351/oz, below which would then see more important support, starting at the 200-day average at US\$4,152/oz and stretching down to US\$4,075/oz. Below US\$4,075/oz on a sustained basis though would warn of potentially further significant weakness with support then seen next at the October 2025 low at US\$3,887/oz

A close above US\$4,494/oz would be seen to clear the way for a deeper recovery in the range with resistance then seen next at US\$5,045/oz ahead of the potential downtrend from late January, currently seen placed at US\$5,225/oz.

Resistance:

- 4800
- 4847
- 4934/4944**
- 5045
- 5225*

Support:

- 4554
- 4351*
- 4152**
- 4099*
- 4075**

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	4,639.4	3.00	6.22	0.69	1.00	0.00	17%	13%	0.02	55%	59%
Commodities and FX											
Silver	73.0	4.67	1.89	0.32	0.86	-0.01	7%	7%	-0.91	55%	62%
Commodities	137.2	2.28	25.11	0.53	0.44	0.74	-2%	-3%	0.56	42%	34%
Oil	111.5	11.94	94.25	1.30	-0.56	0.15	4%	5%	0.66	57%	55%
Dollar	100.0	-0.12	1.74	-0.26	-0.76	-0.16	-23%	-19%	-0.60	50%	46%
Equities											
S&P 500	6,582.7	3.36	-3.84	2.04	-	-	-8%	-12%	1.76	47%	37%
NASDAQ	21,879.2	4.44	-5.86	2.05	-	-	-13%	-14%	-1.37	51%	50%
EuroStoxx	596.6	3.71	0.75	1.54	-	-					
CSI300	4,440.8	-1.37	-4.09	-0.59	-	-					
Sensex	73,319.6	-0.36	-13.96	-0.26	0.19	0.17					
Nikkei	53,123.5	-0.47	5.53	2.04	0.44	0.13	-11%	-11%	0.09	46%	43%
MSCI EAFE	2,919.4	2.82	0.92	1.25	0.29	-0.20	-10%	-5%	-3.89	100%	100%
MSCI EM	1,441.0	0.26	2.60	0.03	0.33	-0.01	-3%	4%	-1.46	43%	29%
Fixed income											
US 2y*	3.8	-0.07	0.37	-1.01	-0.48	-0.05	53%	55%	1.99	56%	70%
US 10y*	4.3	-0.09	0.17	-1.13	-0.77	-0.25	43%	41%	0.73	51%	51%
JPNY 10y*	2.4	0.00	0.32	-1.13	0.23	0.50					
Other											
Bitcoin	66,830.2	1.30	-23.75	0.65	-0.51	-1.08	-38%	-36%	1.90	44%	58%

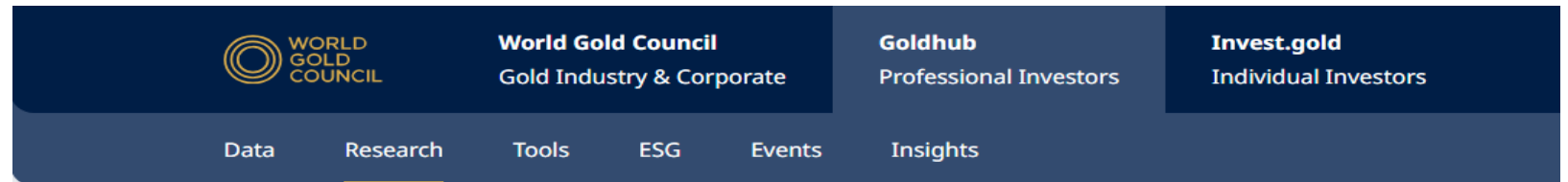
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 31 March 2026.

Source: Bloomberg, World Gold Council

Key Resources

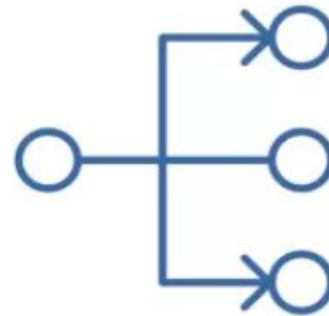
Goldhub

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.

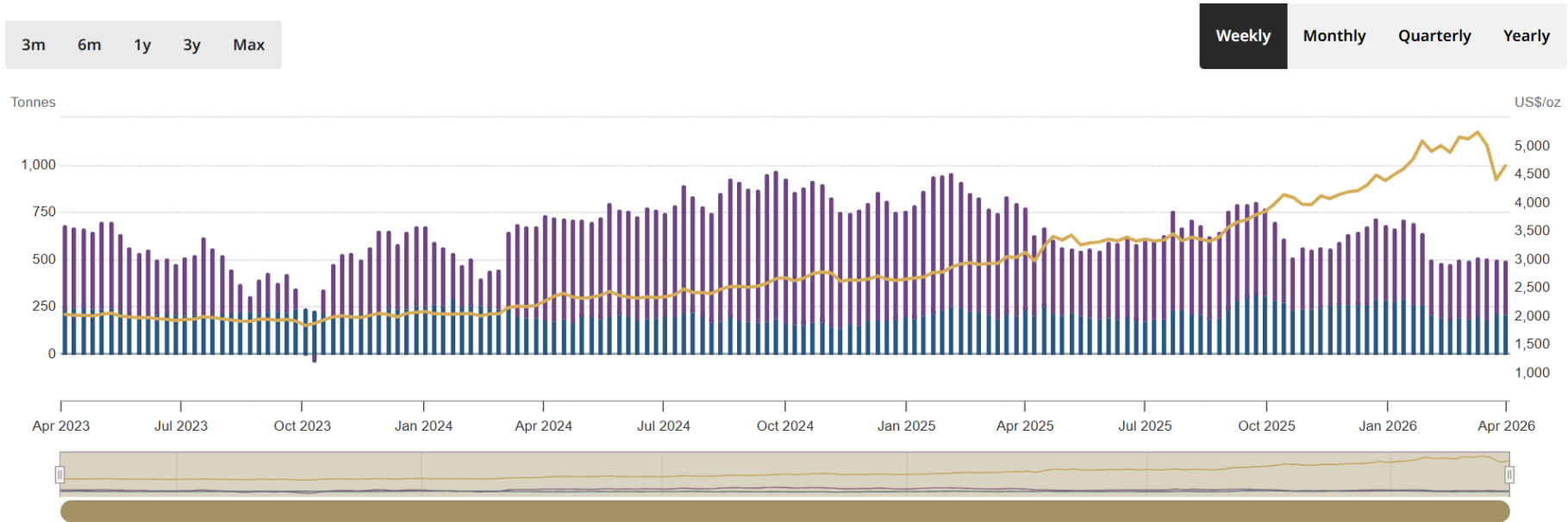
GLTER

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:
291.97t

Other net long:
207.85t

Comex gold price (RHS):
US\$4,647.6/oz

Total net longs:
499.8t

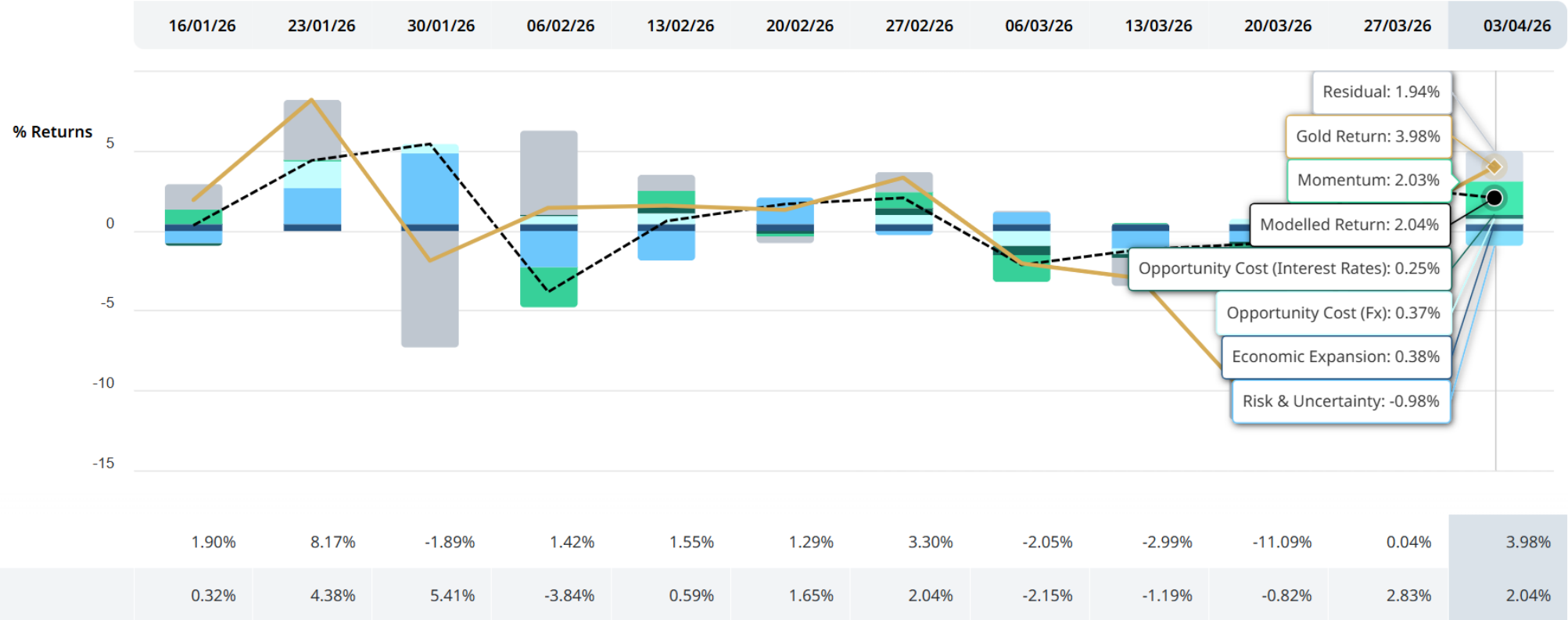
Money Manager Net Long (lhs) Other Net Long (lhs) Comex Gold Price (US\$/oz; rhs)

Data as of 31 March, 2026

Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; Disclaimer

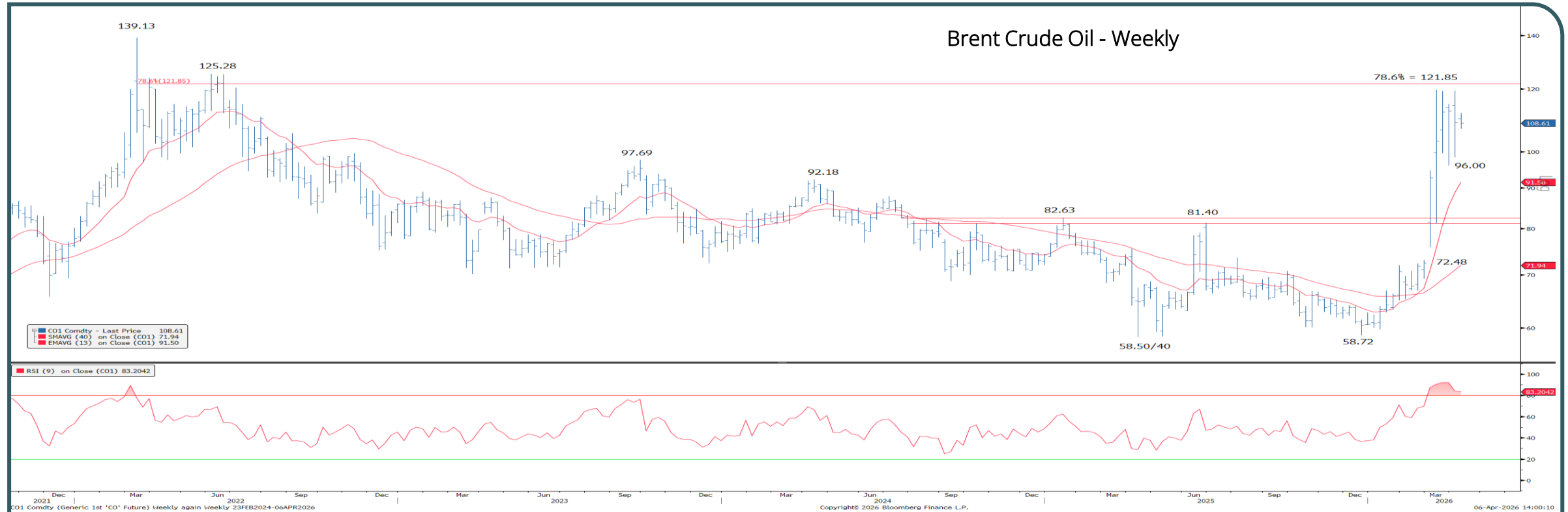
Note: To purchase historical CME data, please visit CME DataMine

Gold Return Attribution Model (GRAM)



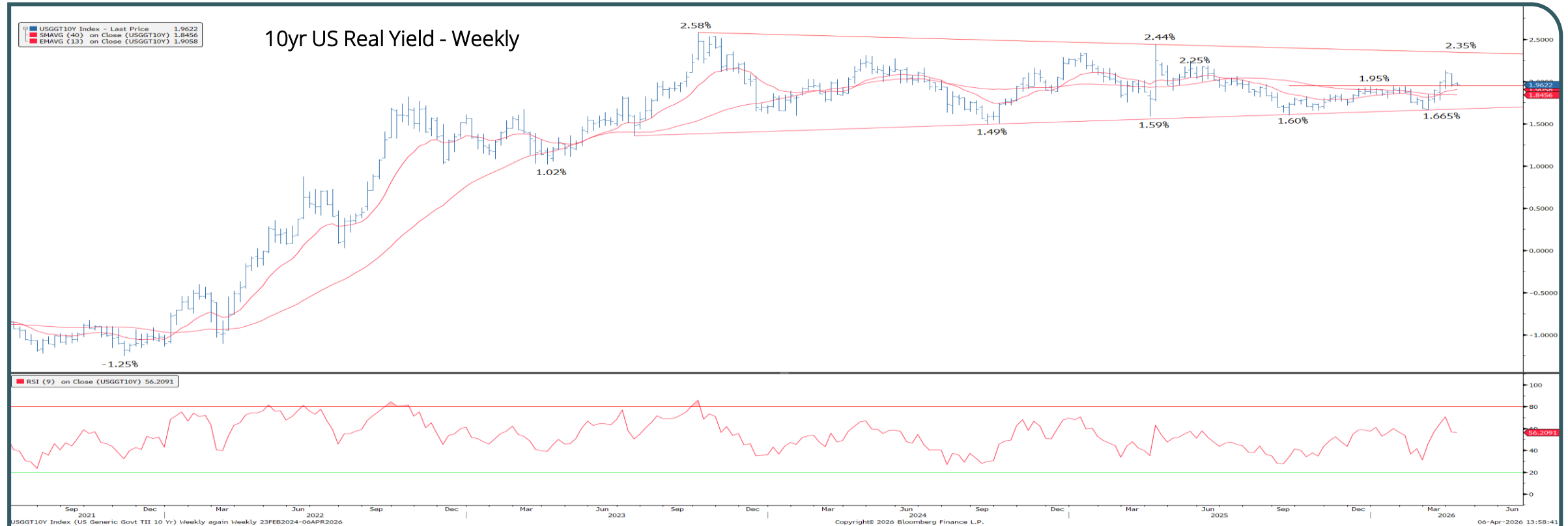
The model is based on analysis of XAU in USD.

○ Brent Crude Oil still holds high-level support to keep the spotlight on key resistance at \$121.85/\$125.28



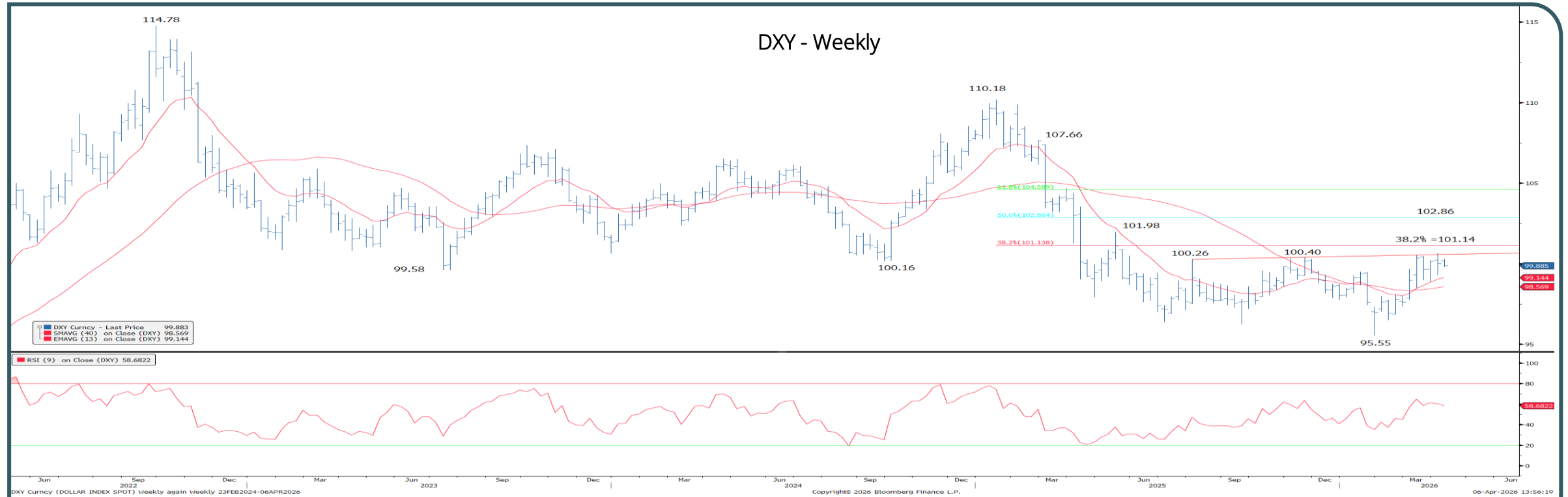
Brent Crude Oil remains above a cluster of flagged price, gap and retracement supports seen at \$96.00/\$95.20 and this is seen to leave the immediate risk higher with the spotlight seen remaining on its \$119.50 current cycle high, just ahead of next key resistance at the 78.6% retracement of the 2022/2025 downtrend at \$121.85, with the June 2022 highs not far above at \$125.28. 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 initially at the 13-day exponential average at \$107.15, then the aforementioned price/gap/retracement support at \$96.00/\$95.20, with a close below here seen needed to ease the immediate upward pressure on Oil prices.

Gold Drivers - 10yr US Real Yields above support at 1.85% can maintain a mild upside bias



10yr US Real Yields have seen a small pullback but with the market still above its 55- and 200-day averages at 1.88/1.85% a mild upside bias can still be maintained in the broader range. Resistance is seen next at 2.13% ahead of the upper end of the long-term range at 2.25%/2.35% where our bias would then be to look for a fresh cap in yields. Only above the 2.44% high of last year would suggest in our view we are seeing the lengthy sideways range being resolved higher. Below 1.85% would be seen to ease the immediate upside pressure on yields to clear the way for a potential retest on the lower end of the range at 1.70%/1.60%.

Gold Drivers – The USD remains capped below key resistance



The USD/DXY has seen a slight rise again but **importantly is still capped at key resistance at the August and November 2025 highs, “neckline” resistance and the 38.2% retracement of the 2025/2026 fall at 100.26/101.14.** Whilst capped here a large top will still be seen in place and the recent strength will thus stay seen as a corrective move higher. Support stays seen at 98.88 initially, but with a close below the early March low at 98.49 seen needed to ease the immediate upside bias and raise the prospect of a fresh move lower and a retest of the 95.55 y-t-d low. **Only a sustained hold above 101.14 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.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4677	\$5595	\$4099	\$4933	\$4139	49.94%
Silver	73.02	121.65	61.01	83.52	59.24	48.40%
DXY	100.03	100.64	95.55	98.41	98.46	60.25%
US 10yr Yield	4.30%	4.48%	3.92%	4.20%	4.19%	59.44%
US 2yr Yield	3.80%	4.02%	3.36%	3.60%	3.63%	65.17%
S&P 500	6583	7002	6356	6794	6645	42.14%
Nasdaq 100	24045	25873	22841	24843	24448	42.59%
Euro STOXX 600	560	636	559	608	576	50.70%
Nikkei 225	53123	59332	50559	54633	47932	49.57%
CSI 300	4441	4803	4397	4654	4455	32.41%
Brent Crude	\$109.03	\$119.50	\$59.75	\$82.18	\$72.09	84.18%
XBT	66,830	97,922	60,033	68,767	89,888	30.22%

Data as of close Friday 3rd April 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council



Last week's ECO data

Rel	Where	What	Survey	30.03	31.03	01.04	02.04	03.04
				Mon	Tue	Wed	Thu	Fri
99.3	US	Change in Nonfarm Payrolls	65.0					178.0
95.4	US	ISM Manufacturing	52.3			52.7		
94.0	US	Retail Sales Advance MoM	0.5			0.6		
93.4	US	ADP Employment Change	40.0			62.0		
92.1	US	Conf. Board Consumer Confidence	87.9		91.8			
90.0	US	S&P Global US Manufacturing PMI	52.4			52.3		
89.4	US	Unemployment Rate	4.4					4.3
82.8	US	MNI Chicago PMI	55.0		52.8			
76.2	EZ	CPI YoY	2.6		2.5			
76.2	US	ISM Prices Paid	74.0			78.3		
75.1	CN	Manufacturing PMI	50.1		50.4			
73.5	CN	Caixin China PMI Mfg	51.5			50.8		
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.4			51.6		
71.5	US	FHFA House Price Index MoM	0.1		0.1			
70.9	US	S&P Global US Services PMI	51.1					49.8
70.0	US	S&P Global US Composite PMI	51.4					50.3
69.5	US	Change in Manufact. Payrolls	-5.0					15.0
69.2	DE	CPI YoY	2.7	2.7				
68.6	EZ	CPI MoM	1.3		1.2			
68.4	JP	Industrial Production MoM	-2.0		-2.1			
67.7	JP	Jobless Rate	2.7		2.6			
67.5	DE	HCOB Germany Manufacturing PMI	51.7			52.2		
66.9	US	Dallas Fed Manf. Activity	2.0	-0.2				
66.9	US	Dallas Fed Manf. Activity	2.0	-0.2				
65.8	US	Retail Sales Ex Auto MoM	0.3			0.5		
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.8		1.7			
63.0	JP	Jibun Bank Japan PMI Mfg	0.0			51.6		
63.0	IN	HSBC India PMI Mfg	0.0				53.9	
62.3	US	JOLTS Job Openings	6890.0		6882.0			
62.0	DE	Unemployment Change (000's)	2.0		0.0			

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

- **Retail sales** beat expectations, rising 0.6% m/m in February, the strongest in 7 months, led by autos, apparel, electronics, and e-commerce.
- The Institute for Supply Management's **manufacturing PMI** rose to 52.7 in March (from 52.4), the highest since August 2022.
- **Private sector** jobs rose more than expected by 62,000 in March, driven by small businesses and services, while trade and transport shed jobs.
- **Nonfarm payrolls rose** 178,000 in March, far exceeding expectations (60,000), while **unemployment edged down** to 4.3% from 4.4%.
- February job openings fell to 6.88mn from 7.24mn, marking the steepest drop in nearly 18 months, though still slightly above expectations (6.85mn).
- The Conference Board **Consumer Confidence Index rose** to 91.8 in March (vs. 87.5 expected), despite weaker outlook.

Europe

- **Eurozone inflation** rose to 2.5% y/y in March, the highest since Jan 2025, driven by a 4.9% surge in energy costs even as other categories eased.

Asia

- **China's manufacturing and non-manufacturing PMI** rebounded in March, as reflected in both official and private surveys, signaling strong economic momentum alongside rising input costs
- **India's industrial output** grew 5.2% y/y in Feb'25, driven by a pickup in manufacturing output which rose 6.0% y/y.
- **Tokyo core CPI** increased 1.7% y/y in March, slightly below the 1.8% forecast, as food price inflation continued to ease. Meanwhile, Japan's industrial production fell 2.1% m/m, in line with expectations, while retail sales saw a sharper the expected drop of 2.0% m/m, reversing the gains in January.



Weekly COMEX futures positioning data

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	
20/01/26	496.9	64.0	432.9		\$66.3					0.0		329.0	65.4	263.7		\$40.4				0.0	
27/01/26	441.1	63.5	377.7	377.7	\$62.9	\$62.9	-55.2		-3.4			333.1	68.7	264.4	264.4	\$44.0	\$44.0	0.8		3.7	
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	
17/03/26	408.2	78.7	329.5		\$53.0		11.5		-0.1			249.1	70.5	178.6		\$28.7		-18.7		-4.2	
24/03/26	372.4	83.9	288.6		\$41.5		-40.9		-11.5			272.9	59.6	213.2		\$30.7		34.6		1.9	
31/03/26	374.9	82.9	292.0	292.0	\$43.8	\$43.8	3.4	-18.9	2.3	-\$7.6		261.6	53.7	207.9	207.9	\$31.2	\$31.2	-5.4	14.2	0.5	-\$0.8
Contracts	120,536	26,664	93,872	93,872		14,089	1,097	-6,065		-2,439		84,095	17,271	66,824	66,824		10,029	-1,735	4,573		-266

Report Date	Non-Reportable		Positions				Changes				Spreading		Positions				Changes				
	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	MM	Other	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	
20/01/26	229.6	83.4	146.2		\$22.4					0.0		297.0	810.1	1,107.1		\$169.6				0.0	
27/01/26	224.0	86.1	137.9	137.9	\$23.0	\$23.0	-8.3		0.6			264.0	682.9	946.9	946.9	\$157.7	\$157.7	-160.3		-11.9	
03/02/26	207.6	68.3	139.3		\$22.1		1.4		-0.8			222.0	684.8	906.7		\$144.2		-40.1		-13.5	
10/02/26	191.9	69.4	122.5		\$19.8		-16.7		-2.4			216.4	692.4	908.8		\$146.8		2.0		2.6	
17/02/26	187.0	66.5	120.5		\$18.9		-2.1		-0.9			211.9	690.5	902.5		\$141.5		-6.3		-5.3	
24/02/26	237.8	101.1	136.7	136.7	\$22.6	\$22.6	16.2	-1.2	3.7	-\$0.4		200.7	596.3	796.9	796.9	\$131.8	\$131.8	-105.6	-149.9	-9.7	-\$25.9
03/03/26	198.9	62.3	136.6		\$22.4		-0.1		-0.3			202.7	620.0	822.7		\$134.6		25.8		2.8	
10/03/26	190.9	61.2	129.7		\$21.6		-6.9		-0.7			210.1	637.4	847.5		\$141.5		24.8		6.9	
17/03/26	185.6	60.2	125.4		\$20.2		-4.3		-1.5			200.7	582.8	783.5		\$126.1		-64.0		-15.4	
24/03/26	180.5	62.1	118.4		\$17.0		-6.9		-3.1			207.5	630.0	837.5		\$120.5		54.0		-5.6	
31/03/26	178.5	55.8	122.7	122.7	\$18.4	\$18.4	4.2	-14.0	1.4	-\$4.2		174.5	411.0	585.5	585.5	\$87.9	\$87.9	-252.0	-211.4	-32.6	-\$43.9
Contracts	57,385	17,947	39,438	39,438		5,919	1,357	-4,513		-1,350		56,102	132,134	188,236	188,236		28,251	-81,026	-67,973		-14,121

*Data as of 31 March 2026. Table only shows reportable positions. P10 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	311.3	363.4	2,086.8	2.7 ▲	0.1%
Europe	211.6	1,313.0	1,418.4	9.7 ▲	0.7%
Asia	80.0	1,405.7	525.3	9.7 ▲	1.9%
Other	11.2	12.4	75.0	0.4 ▲	0.5%
Total	614.0	3,094.6	4,105.5	22.5	0.6%
Global inflows / Positive Demand		5,000.1		37.6 ▲	0.9%
Global outflows / Negative Demand		-1,905.5		-15.1 ▼	-0.4%

■ Complete ■ Incomplete

Funds: 5(3%) 177(97%)

AUM: 2.7% 97.3%

Week ending 3 April, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust	71.4	478.9	650.1	4.3 ▲	0.9%
SPDR Gold Shares	156.7	1,050.6	236.0	1.4 ▲	0.1%
SPDR Gold MiniShares Trust	29.9	200.2	100.7	0.7 ▲	0.3%
abrdrn Gold ETF Trust	7.9	53.2	35.3	0.2 ▲	0.4%
Goldman Sachs Physical Gold ETF	2.8	19.0	0	-0.0 ▼	-0.0%
Granitshares Gold Trust	1.6	10.8	0	-0.0 ▼	-0.0%
iShares Gold Trust Micro	7.2	48.6	-38.0	-0.3 ▼	-0.5%

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	311.3	-894.7	2,086.8	-8.4 ▼	-0.4%
Europe	211.6	910.8	1,418.4	-0.9 ▼	-0.1%
Asia	80.0	14,554.4	525.3	87.2 ▲	19.9%
Other	11.2	287.9	75.0	1.8 ▲	2.4%
Total	614.0	14,858.4	4,105.5	79.7	2.0%
Global inflows / Positive Demand		56,623.7		411.6 ▲	10.2%
Global outflows / Negative Demand		-41,765.3		-331.9 ▼	-8.2%

■ Complete ■ Incomplete

Funds: 5(3%) 177(97%)

AUM: 2.7% 97.3%

Year to date 3 April, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	29.9	200.2	2,723.6	17.6 ▲	9.7%
iShares Gold Trust Micro	7.2	48.6	814.9	5.1 ▲	11.6%
Goldman Sachs Physical Gold ETF	2.8	19.0	114.1	0.7 ▲	3.7%
abrdrn Gold ETF Trust	7.9	53.2	55.4	0.3 ▲	0.5%
Graniteshares Gold Trust	1.6	10.8	0.1	-0.0 ▼	-0.2%
iShares Gold Trust	71.4	478.9	-2,311.3	-14.8 ▼	-3.0%
SPDR Gold Shares	156.7	1,050.6	-2,774.7	-19.6 ▼	-1.8%

Gold market trading volumes

	FY 2025	YTD MAR 2026	DEC 2025	JAN 2026	FEB 2026	MAR 2026
OTC						
+ LBMA	161.49	* 240.31	193.81	251.94	219.28	* 249.11
+ Non-LBMA (Mid)	8.07	* 12.02	9.69	12.60	10.96	* 12.46
+ Shanghai Gold Exchange	10.26	* 13.21	13.21	15.05	10.58	* 10.58
Total OTC	179.82	* 265.53	216.71	279.59	240.83	* 272.15
Exchanges						
+ COMEX	113.96	168.83	119.76	230.77	120.64	154.15
Shanghai Futures Exchange	50.80	72.91	54.23	71.61	80.74	69.12
+ Shanghai Gold Exchange	3.91	* 6.89	4.96	7.67	5.45	* 7.05
All other exchanges	5.50	8.61	6.08	10.11	8.69	7.17
Total Exchanges	174.17	* 257.24	185.03	320.16	215.51	* 237.49
Gold ETFs						
North America	5.43	13.27	6.14	17.90	11.44	10.65
Europe	0.54	1.44	0.94	1.82	1.23	1.26
Asia	1.20	3.18	1.63	2.99	3.92	2.89
Other	0.03	0.08	0.04	0.08	0.09	0.08
Total gold ETFs	7.21	17.97	8.74	22.78	16.68	14.88
Total						
Global gold market liquidity	361.19	* 540.74	410.48	622.53	473.02	* 524.52



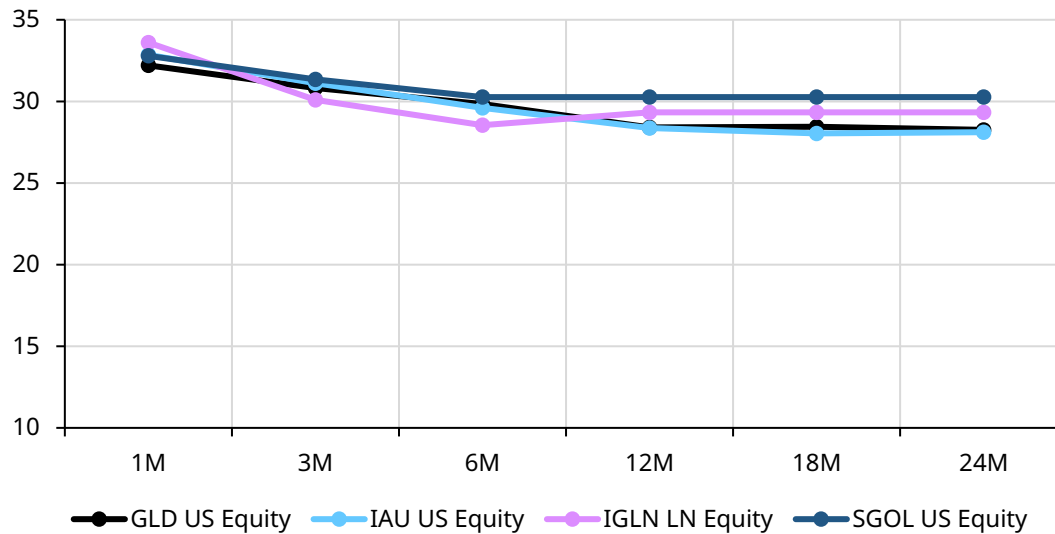
Appendix 2

Options market summary

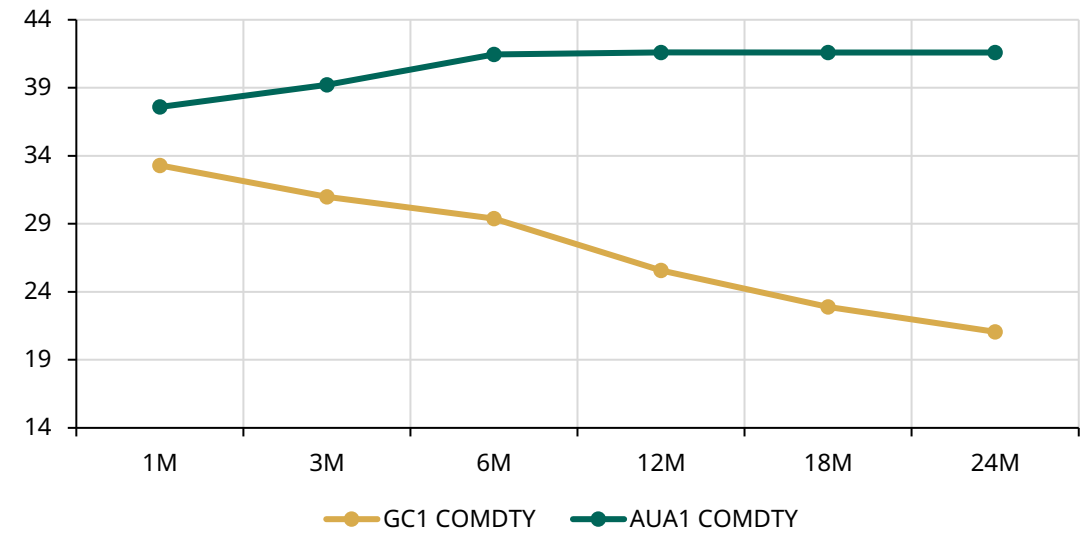
Gold options volatility overview

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	427.7	3.1%	-9.7%	32.21	2.5	91.9%	30.82	2.9	94.3%	35.12	-16.0	37.29	3.2
	IAU	US	87.6	3.1%	-9.7%	32.85	2.0	91.9%	31.12	3.2	94.7%	35.01	-15.6	37.07	3.2
	SGOL	US	44.4	3.1%	-9.7%	32.79	0.5	90.7%	31.34	3.6	95.9%	34.88	-15.5	36.92	3.2
	OUNZ	US	44.8	3.1%	-9.7%	32.31	1.7	90.7%	32.02	2.7	95.9%	34.82	-15.6	36.98	3.2
	IGLN	UK	90.6	6.4%	-9.1%	33.60	2.7	94.1%	30.10	1.4	94.1%	38.52	-5.6	34.42	5.5
Future	GCA	US	4,653.6	-0.5%	-10.5%	33.30	4.2	94.5%	30.99	3.4	97.2%	36.59	-13.4	37.66	4.4
	AUAA	CN	150.5	2.4%	-10.0%	37.59	-16.2	85.3%	39.22	2.6	95.3%	30.99	-15.4	31.39	1.1

ETF options: ATM IV term structure



Futures: ATM IV term structure

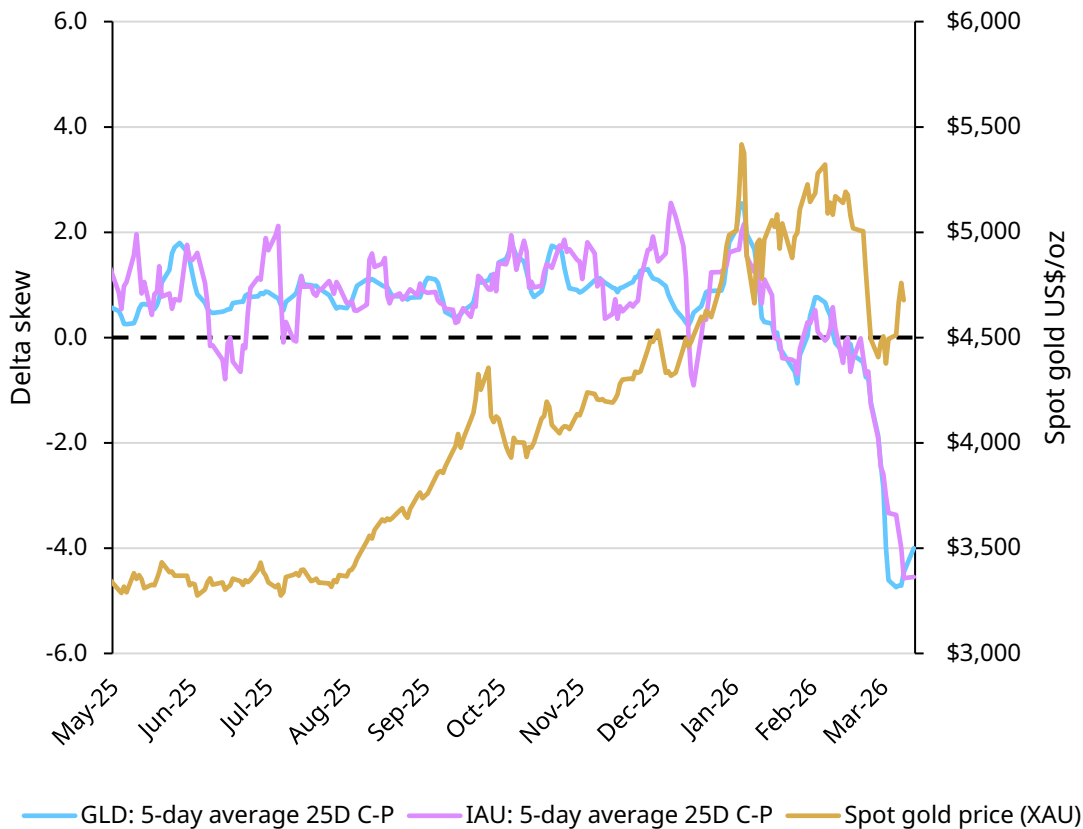


Note: Tickers included are based on available data. Data as of 06 April 2026.

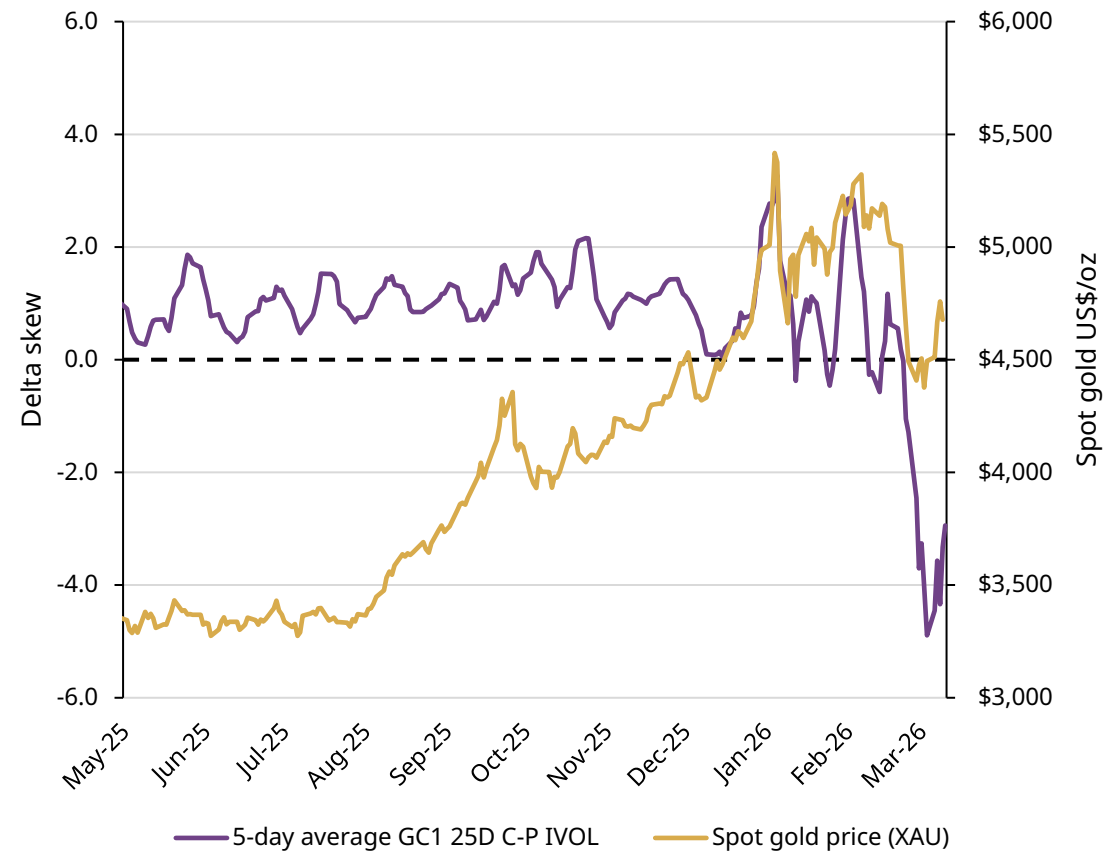
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

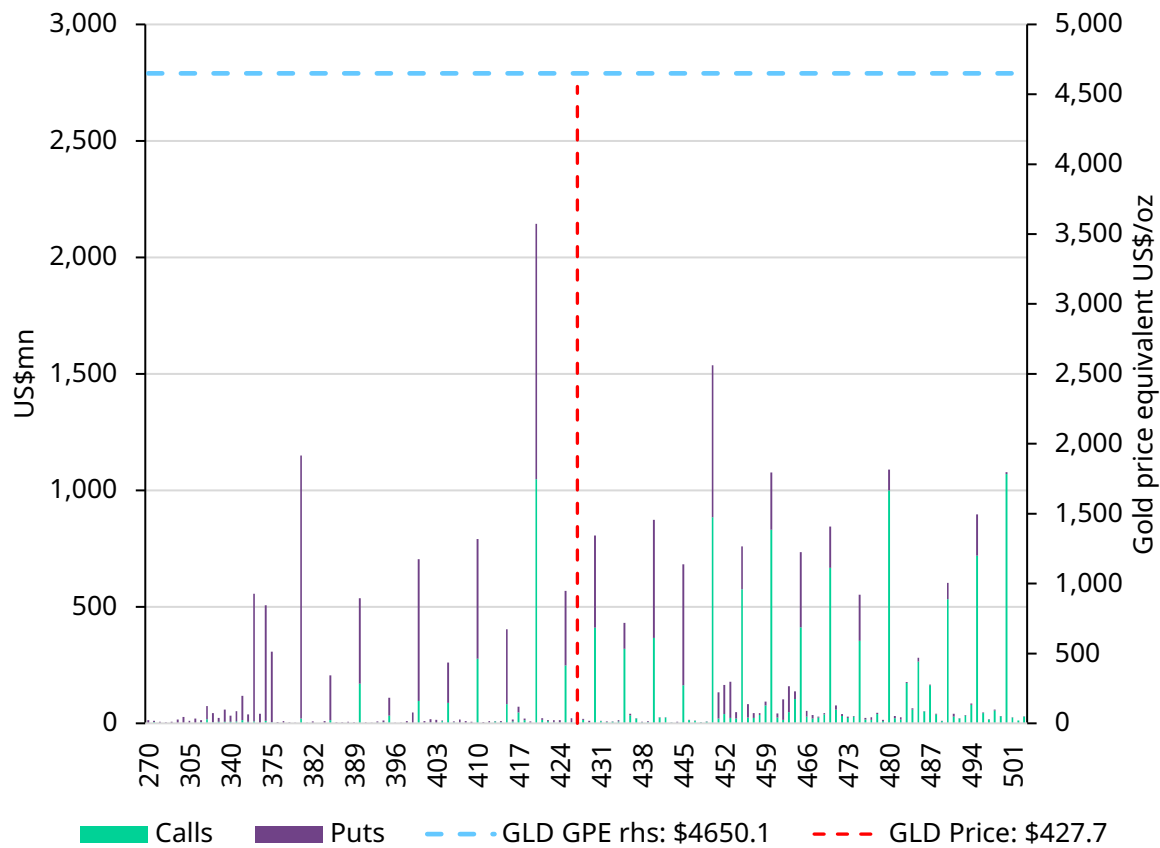


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 06 April 2026.

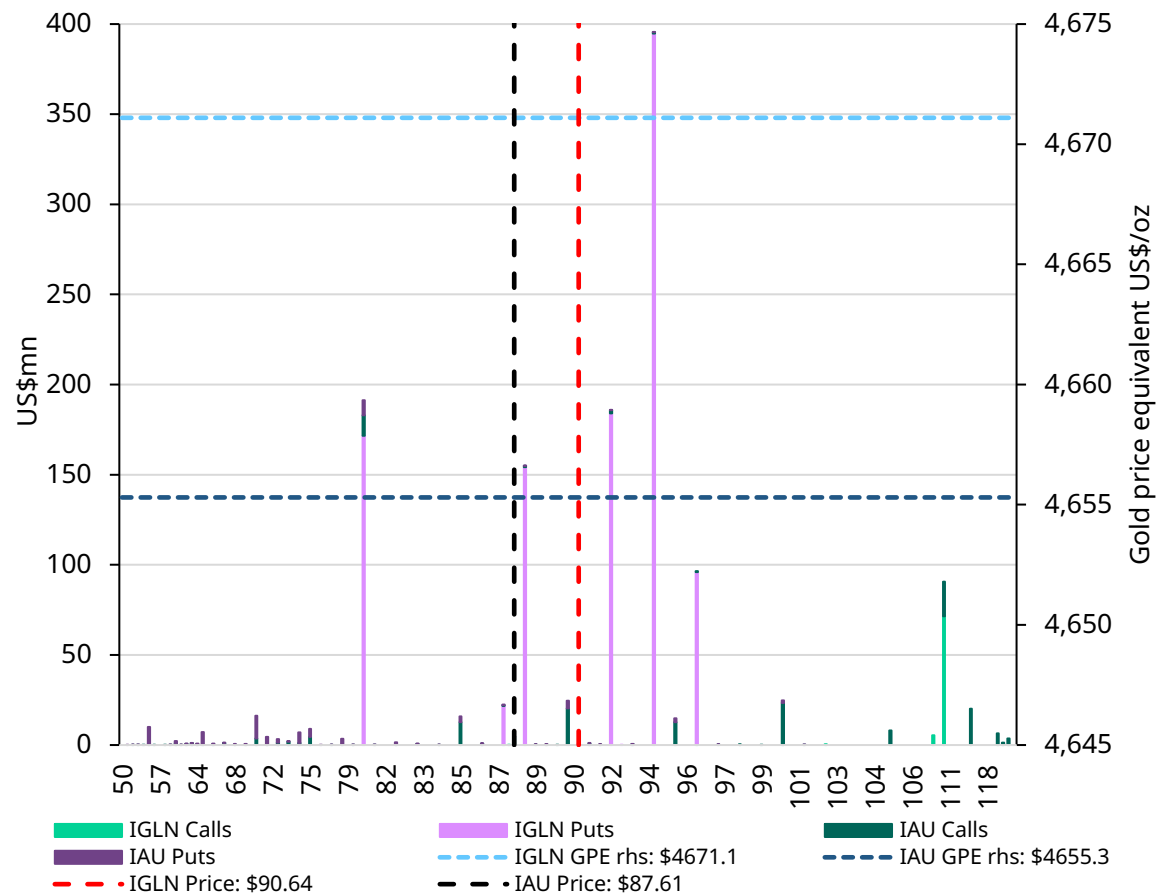
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 17 April expiry



IAU & IGLN options: 17 April expiry

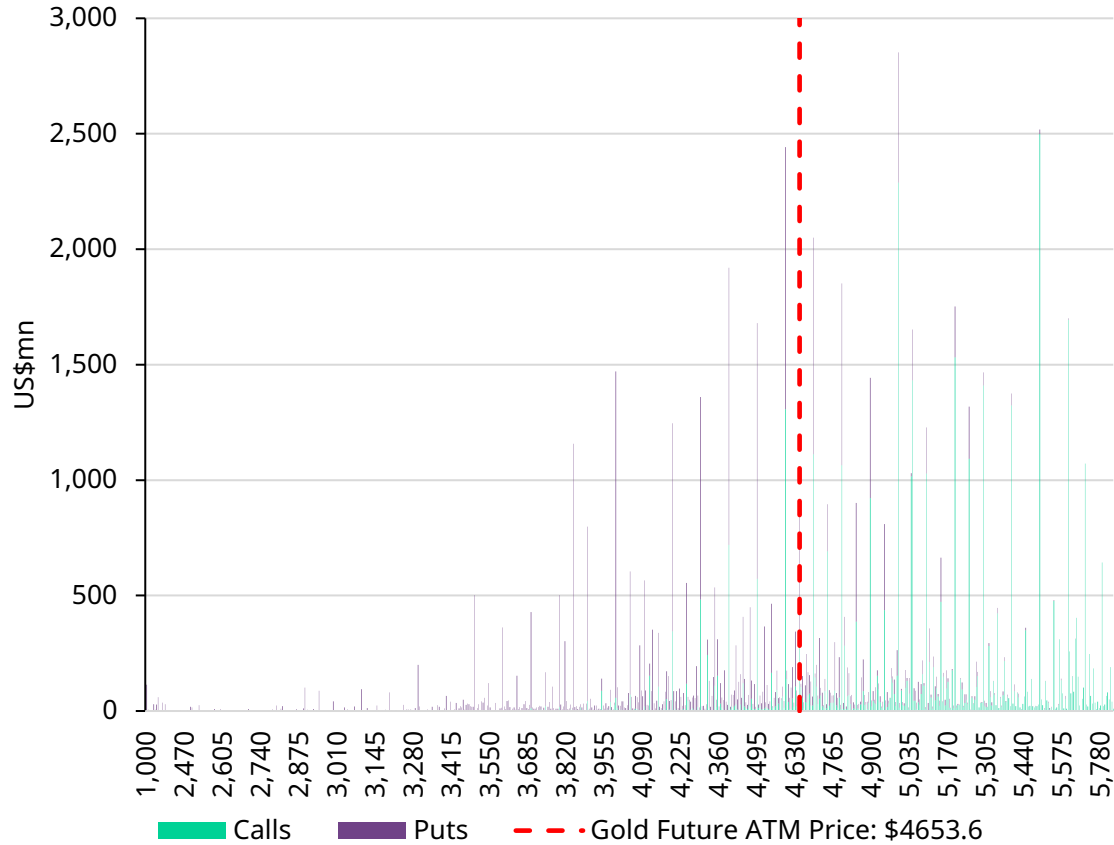


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 06 April 2026.

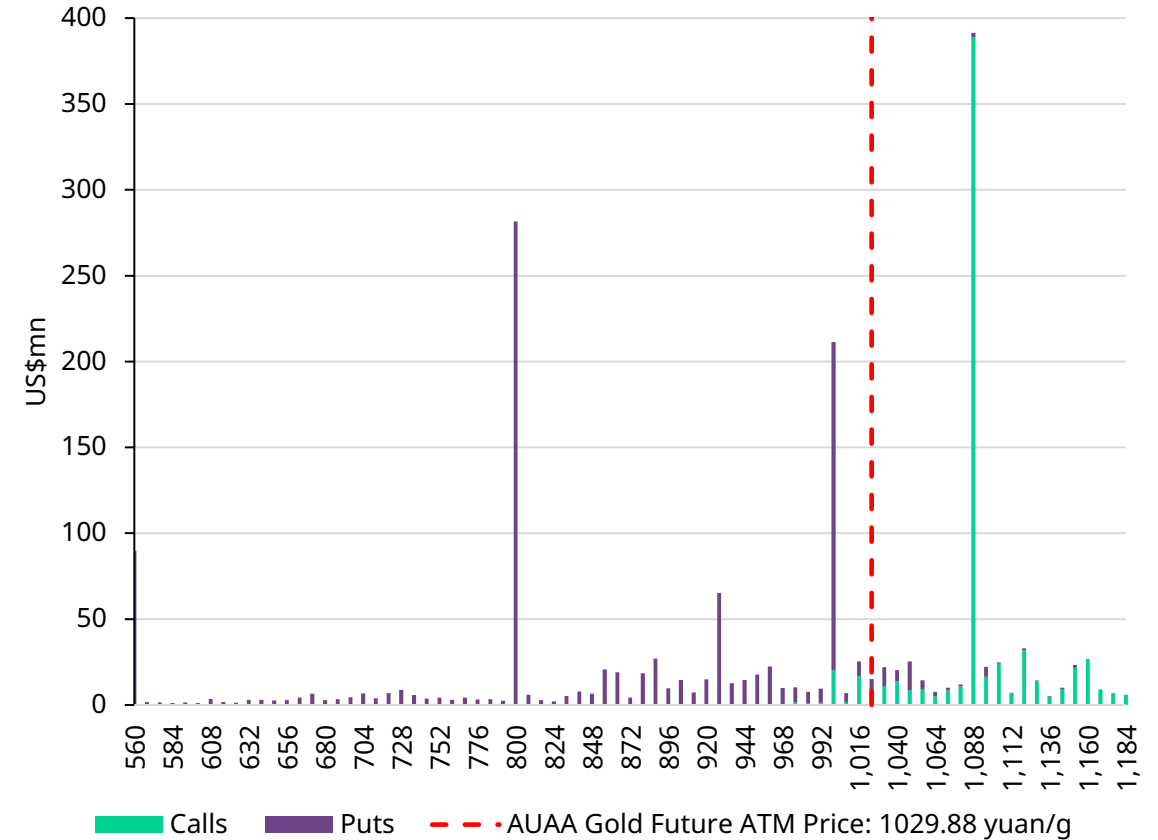
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 27 April expiry



AUAA options: 24 April expiry



Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into \$USmn based on CNYUSD FX conversion at time of update. Data as of 06 April 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.



Important information and disclosures

© 2025 World Gold Council. All rights reserved. World Gold Council and the Circle device are trademarks of the World Gold Council or its affiliates.

All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced. Other content is the intellectual property of the respective third party and all rights are reserved to them.

Reproduction or redistribution of any of this information is expressly prohibited without the prior written consent of World Gold Council or the appropriate copyright owners, except as specifically provided below. Information and statistics are copyright © and/or other intellectual property of the World Gold Council or its affiliates or third-party providers identified herein. All rights of the respective owners are reserved.

The use of the statistics in this information is permitted for the purposes of review and commentary (including media commentary) in line with fair industry practice, subject to the following two pre-conditions: (i) only limited extracts of data or analysis be used; and (ii) any and all use of these statistics is accompanied by a citation to World Gold Council and, where

appropriate, to Metals Focus or other identified copyright owners as their source. World Gold Council is affiliated with Metals Focus.

The World Gold Council and its affiliates do not guarantee the accuracy or completeness of any information nor accepts responsibility for any losses or damages arising directly or indirectly from the use of this information.

This information is for educational purposes only and by receiving this information, you agree with its intended purpose. Nothing contained herein is intended to constitute a recommendation, investment advice, or offer for the purchase or sale of gold, any gold-related products or services or any other products, services, securities or financial instruments (collectively, "Services"). This information does not take into account any investment objectives, financial situation or particular needs of any particular person.

Diversification does not guarantee any investment returns and does not eliminate the risk of loss. Past performance is not necessarily indicative of future results. The resulting performance of any investment outcomes that can be generated through allocation to gold are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. The World Gold Council and its affiliates do not guarantee or warranty any calculations and models used in any hypothetical portfolios or any outcomes

resulting from any such use. Investors should discuss their individual circumstances with their appropriate investment professionals before making any decision regarding any Services or investments.

This information may contain forward-looking statements, such as statements which use the words "believes", "expects", "may", or "suggests", or similar terminology, which are based on current expectations and are subject to change. Forward-looking statements involve a number of risks and uncertainties. There can be no assurance that any forward-looking statements will be achieved. World Gold Council and its affiliates assume no responsibility for updating any forward-looking statements.

Information regarding QaurumSM and the Gold Valuation Framework

Note that the resulting performance of various investment outcomes that can be generated through use of Qaurum, the Gold Valuation Framework and other information are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results.

Neither World Gold Council (including its affiliates) nor Oxford Economics provides any warranty or guarantee regarding the functionality of the tool, including without limitation any projections, estimates or calculations.