

# Weekly Markets Monitor

13 April 2026

All data as of most recent Friday close unless otherwise stated

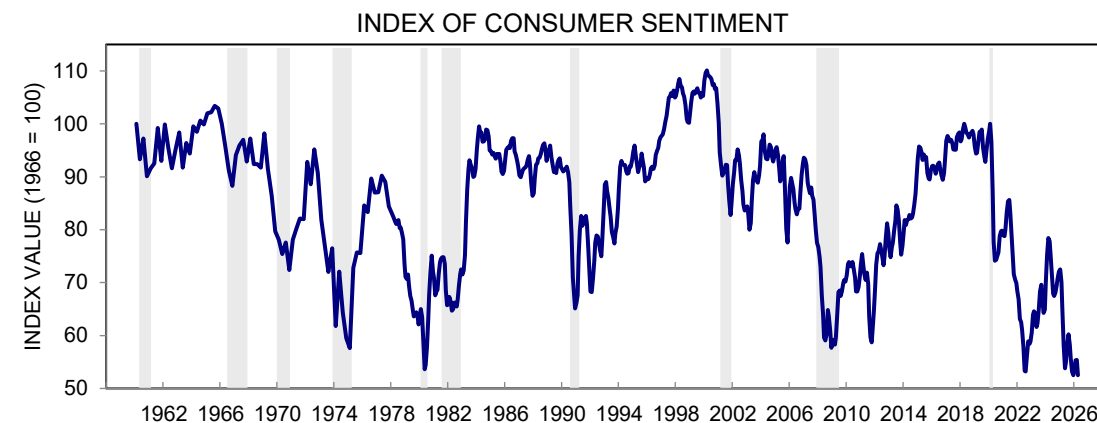


# What you need to know – A high price to pay

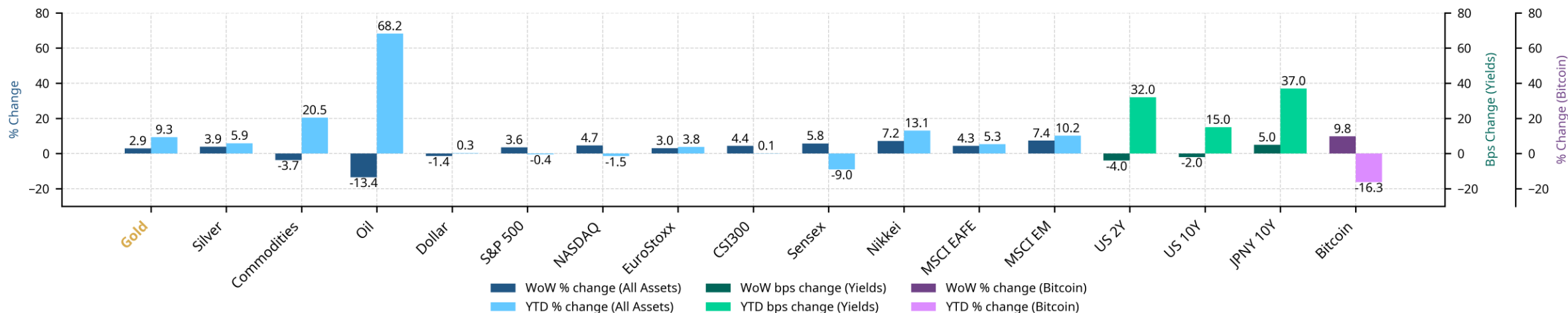
## Highlights

- Last week, the Middle East conflict continued to dominate market sentiment. Economic data signaled price pressures and slowing activity. US inflation edged up while services activity and factory orders weakened. Europe also saw moderation in activity, while producer prices rose in China. And the Reserve bank of India held rates but raised its inflation outlook.
- Global equities gained, while US Treasury yields were broadly stable, the US dollar weakened, and oil prices declined. Gold continues to stabilize above key technical supports including its rising long-term 200-day average (p6).
- US consumer sentiment fell to an all-time low in April, with **declines across all demographics and components (C.O.T.W)**. A renewed surge in crude prices (Brent up ~8%) this morning will further strain consumers, intensify stagflationary pressures and complicate monetary policy globally. The **landslide opposition win in Hungary** partly reflects voter backlash against eroding living standards.<sup>1</sup> Risk-asset volatility is therefore likely to persist, and gold could continue to be pulled between liquidity pressures and safe-haven demand.

## C.O.T.W: A high price to pay



Presented as displayed from the University of Michigan survey for April 2026: (Surveys of Consumers).



\*Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index. <sup>1</sup> Hungary's Orbán concedes defeat as opposition secures landslide win, Financial Times, 13 April 2026.

# ☉ All about Gold

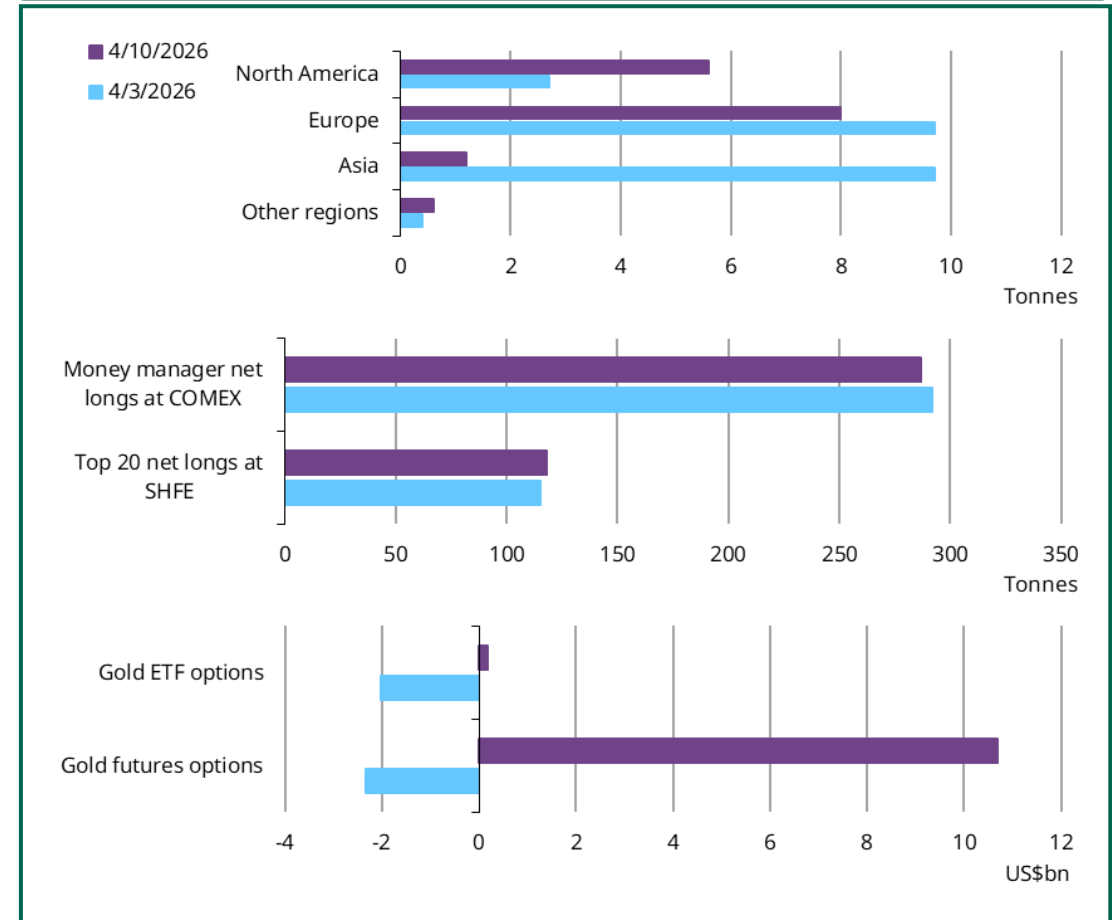
## The week in review

- **Gold extended its recovery**, with the LBMA Gold Price PM climbing 2.9% to US\$4,774/oz and stretching its y-t-d gain to over 9%.
- A weaker dollar and shifting expectations for the Fed's policy path following Trump's truce announcement supported gold last week (p11). We also believe the fragility of the ceasefire and lingering uncertainties have kept a geopolitical risk premium intact.
- Against this backdrop, global investors continued to add gold ETFs, while gold options traders significantly increased bullish bets. Futures' longs rose in Shanghai but declined in the US.
- **Gold** strength from key technical supports is approaching key resistance from its now falling 55-day average, currently seen at US\$4,924/oz (p6 & appendix).

## The week ahead

- The Middle East conflict continued to be the centre of focus. The US announcement of the blockade of the Strait of Hormuz sparked renewed inflation concerns, weighing on risk assets and gold – by undermining expectations for Fed easing. However, continued geopolitical risks and rising energy prices would ultimately constrain growth while keeping inflation elevated. This raises the risk of stagflation, favouring safe-haven assets, particularly gold.
- Stresses in another less-watched segment have also been amplified by the Middle East war. The private credit industry has seen a surge in distressed debt so far in 2026 as volatility across broader financial markets has risen sharply. Further deterioration could spill over into other sectors, including banking, adding to downside risks to growth.

## 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 06 April 2026 to 10 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	13.04 Mon	14.04 Tue	15.04 Wed	16.04 Thu	17.04 Fri
92.7	US	PPI Final Demand MoM	0.7		1.1			
89.4	US	Industrial Production MoM	0.2				0.1	
87.4	US	Existing Home Sales	4.1	4.1				
85.4	US	Empire Manufacturing	-0.2			-0.5		
79.5	US	Philadelphia Fed Business Outlook	18.1				10.0	
76.2	EZ	CPI YoY	2.5				2.5	
74.2	US	PPI Final Demand YoY	3.4		4.6			
70.2	CN	Industrial Production YoY	5.2				5.4	
70.2	US	PPI Ex Food and Energy MoM	0.5		0.4			
69.5	US	PPI Ex Food and Energy YoY	3.9		4.1			
68.6	EZ	CPI MoM	1.2				1.2	
68.6	CN	Retail Sales YoY	0.9				2.4	
68.4	JP	Industrial Production MoM	-2.1		-			
66.9	CN	Money Supply M2 YoY	9.0	8.9				
65.3	CN	Exports YoY	39.6		8.7			
63.7	CN	Trade Balance	91.0		107.7			
62.6	IN	CPI YoY	3.2	3.4				
62.6	US	Capacity Utilization	76.3				76.3	
62.2	JP	Core Machine Orders MoM	-5.5			-1.0		
62.0	CN	Imports YoY	13.8		15.0			
61.6	US	NFIB Small Business Optimism	98.8		97.9			
57.1	EZ	CPI Core YoY	2.3				2.3	
55.3	IN	Exports YoY	-0.8			-		
54.3	US	Existing Home Sales MoM	1.7	-0.8				
53.9	CN	Industrial Production YTD YoY	6.3				5.9	
52.1	JP	Money Stock M2 YoY	2.0					
51.7	US	NAHB Housing Market Index	38.0			37.0		
51.6	IN	Wholesale Prices YoY	2.1		3.6			
51.3	JP	Money Stock M3 YoY	1.4					
50.6	CN	Retail Sales YTD YoY	2.8				2.6	

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

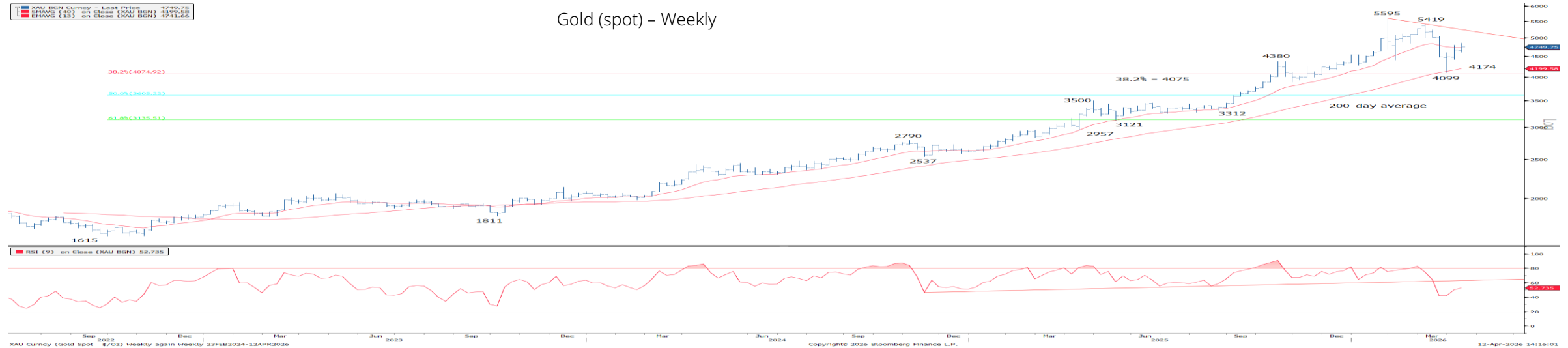
- The Fed Beige Book (Wed) may highlight uncertainties related to the chaos in the Middle East and inflationary pressure. ISM manufacturing PMI (Thu) could show an uptick in March despite the war.

### Asia

- China's key Q1 economic data releases are worth watching. Q1 GDP growth (Thu) is likely to rise above 5%: strong supply growth – such as industrial production – outpaced demand weakness – might be reflected in retail sales.

# Gold technicals

Gold remains below key resistance from its now falling 55-day average



Gold extends its recovery as looked from 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\$4,174/oz respectively **to leave the market approaching key resistance from its now falling 55-day average, currently seen placed at US\$4,924/oz.** Our bias remains for a cap here for now for a fresh move lower in what we look to be a broader and potentially lengthy consolidation range.

Support is seen initially at US\$4,554/oz, below which would be seen to add weight to this view with support then seen next at US\$4,351/oz ahead of **more important support, starting at the 200-day average at US\$4,174/oz** and stretching down to US\$4,075/oz. Only below US\$4,075/oz on a sustained basis though would in our view 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\$4,924/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\$5,195/oz.

## Resistance:

- 4857
- 4924/4944\*\*
- 5045
- 5195\*
- 5239

## Support:

- 4554\*
- 4351
- 4174\*\*
- 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
<b>Gold</b>	<b>4,773.8</b>	2.90	9.29	0.65	-	-	<b>17%</b>	<b>17%</b>	<b>0.03</b>	55%	59%
<b>Commodities and FX</b>											
<b>Silver</b>	75.9	3.92	5.88	0.24	-	-	7%	7%	-0.89	55%	62%
<b>Commodities</b>	132.1	-3.71	20.47	-1.88	-	-	-2%	-2%	0.54	42%	35%
<b>Oil</b>	96.6	-13.42	68.18	-2.15	-	-	4%	4%	0.64	57%	55%
<b>Dollar</b>	98.7	-1.38	0.33	-1.69	-	-	-23%	-23%	-0.57	50%	47%
<b>Equities</b>											
<b>S&amp;P 500</b>	6,816.9	3.56	-0.42	1.94	-	-	-8%	-8%	1.78	47%	37%
<b>NASDAQ</b>	22,902.9	4.68	-1.46	1.91	-	-	-13%	-13%	-1.31	51%	50%
<b>EuroStoxx</b>	614.8	3.05	3.82	0.64	-	-					
<b>CSI300</b>	4,636.6	4.41	0.14	0.41	-	-					
<b>Sensex</b>	77,550.3	5.77	-9.00	-1.69	-	-					
<b>Nikkei</b>	56,924.1	7.15	13.08	1.94	-	-	-11%	-11%	0.11	46%	43%
<b>MSCI EAFE</b>	3,046.0	4.34	5.30	1.74	-	-	-10%	-10%	-3.38	100%	100%
<b>MSCI EM</b>	1,547.5	7.39	10.19	2.50	-	-	-3%	-3%	-1.46	43%	29%
<b>Fixed income</b>											
<b>US 2y*</b>	3.8	-0.04	0.32	-0.69	-	-	53%	53%	1.91	57%	69%
<b>US 10y*</b>	4.3	-0.02	0.15	-0.42	-	-	43%	43%	0.73	51%	51%
<b>JPNY 10y*</b>	2.4	0.05	0.37	-0.42	-	-					
<b>Other</b>											
<b>Bitcoin</b>	73,388.3	9.81	-16.27	1.85	-	-	-38%	-38%	1.80	39%	57%

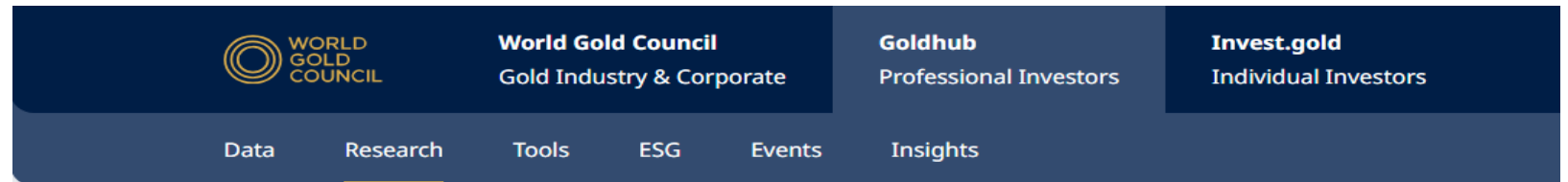
\*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 07 April 2026.

Source: Bloomberg, World Gold Council

# Key Resources

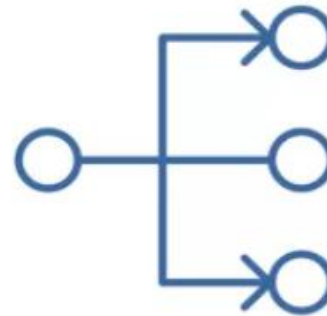
## Goldhub

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).

### **Qaurum<sup>SM</sup>**

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

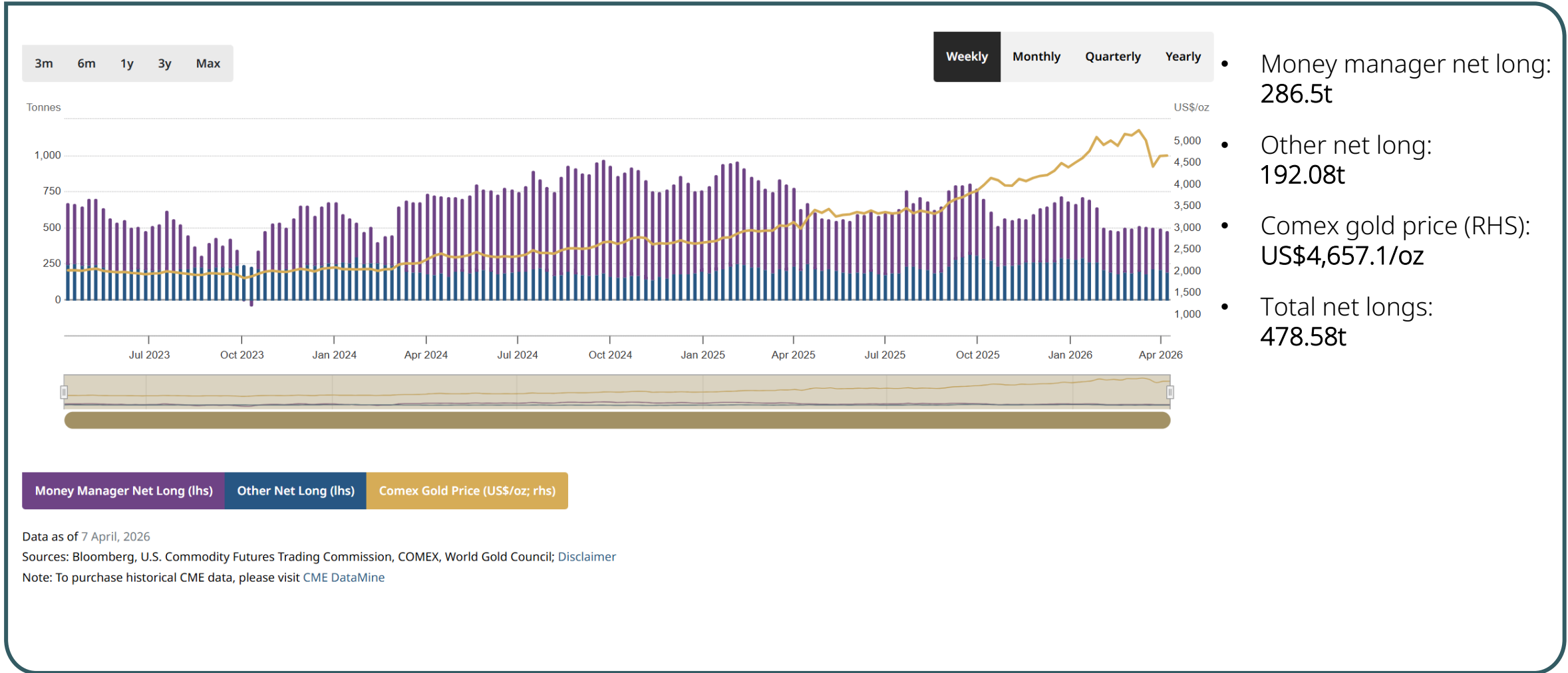
### **GLTER**

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

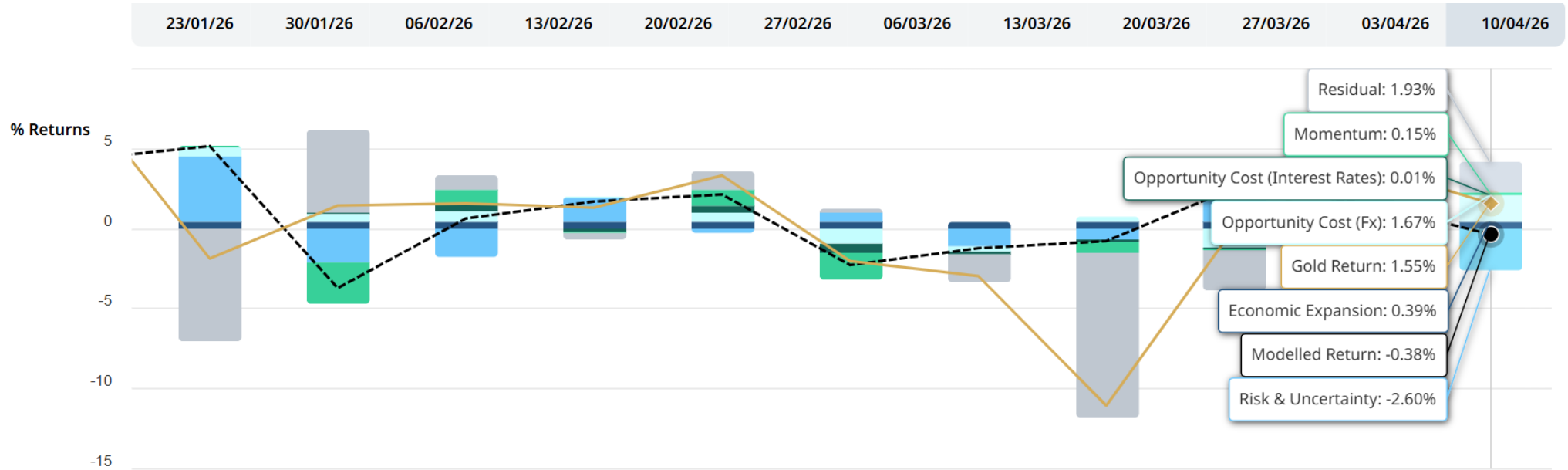


# Appendix 1

# COMEX positioning (tonnes)



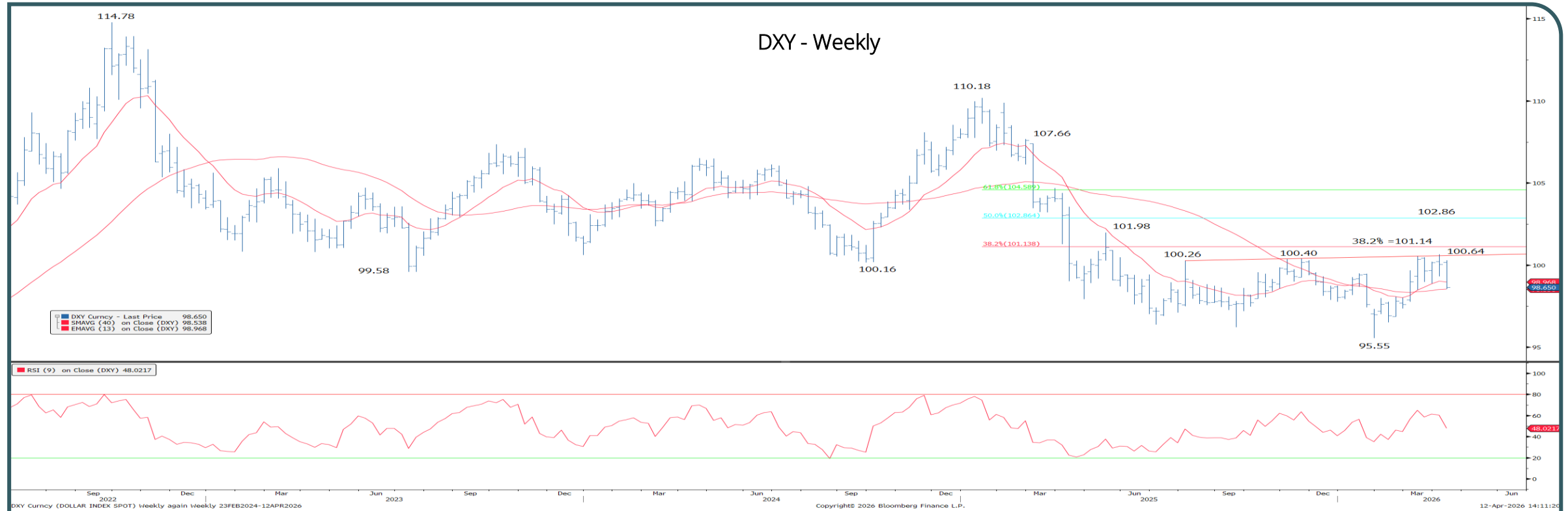
# Gold Return Attribution Model (GRAM)



	23/01/26	30/01/26	06/02/26	13/02/26	20/02/26	27/02/26	06/03/26	13/03/26	20/03/26	27/03/26	03/04/26	10/04/26
Gold Return	8.17%	-1.89%	1.42%	1.55%	1.29%	3.30%	-2.05%	-2.99%	-11.09%	0.04%	3.98%	1.55%
Modelled Return	4.30%	5.13%	-3.74%	0.61%	1.67%	2.11%	-2.30%	-1.25%	-0.80%	2.52%	1.59%	-0.38%

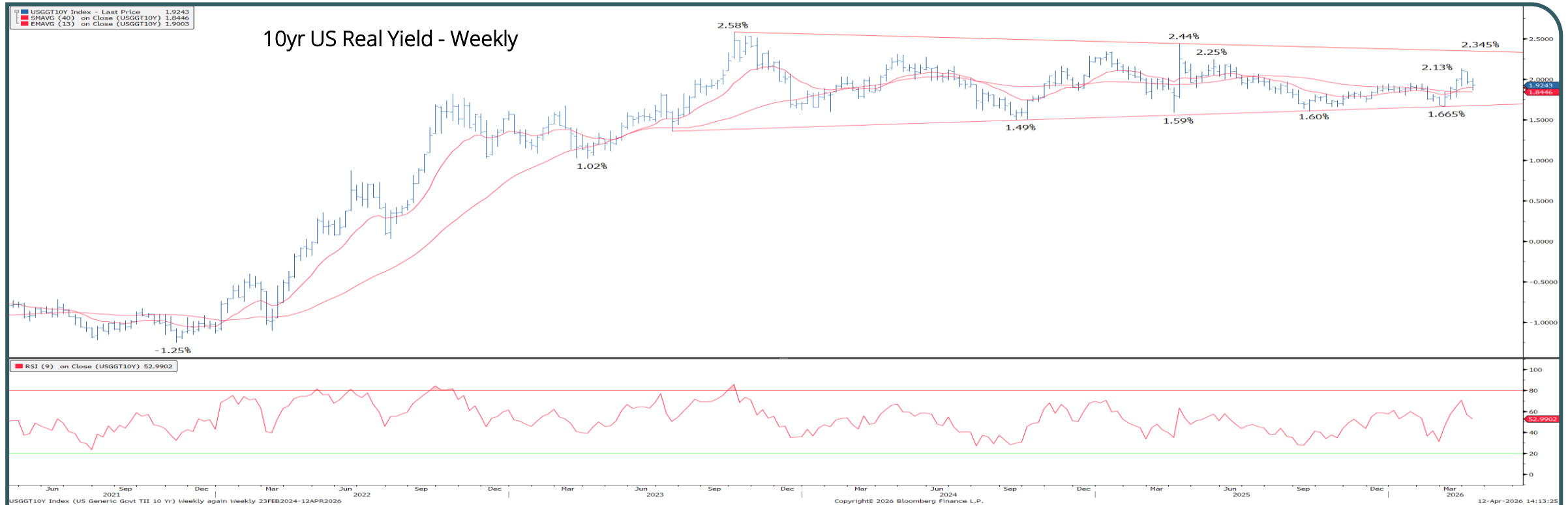
The model is based on analysis of XAU in USD.

# Gold Drivers – The USD remains capped below key resistance to maintain thoughts of a large top



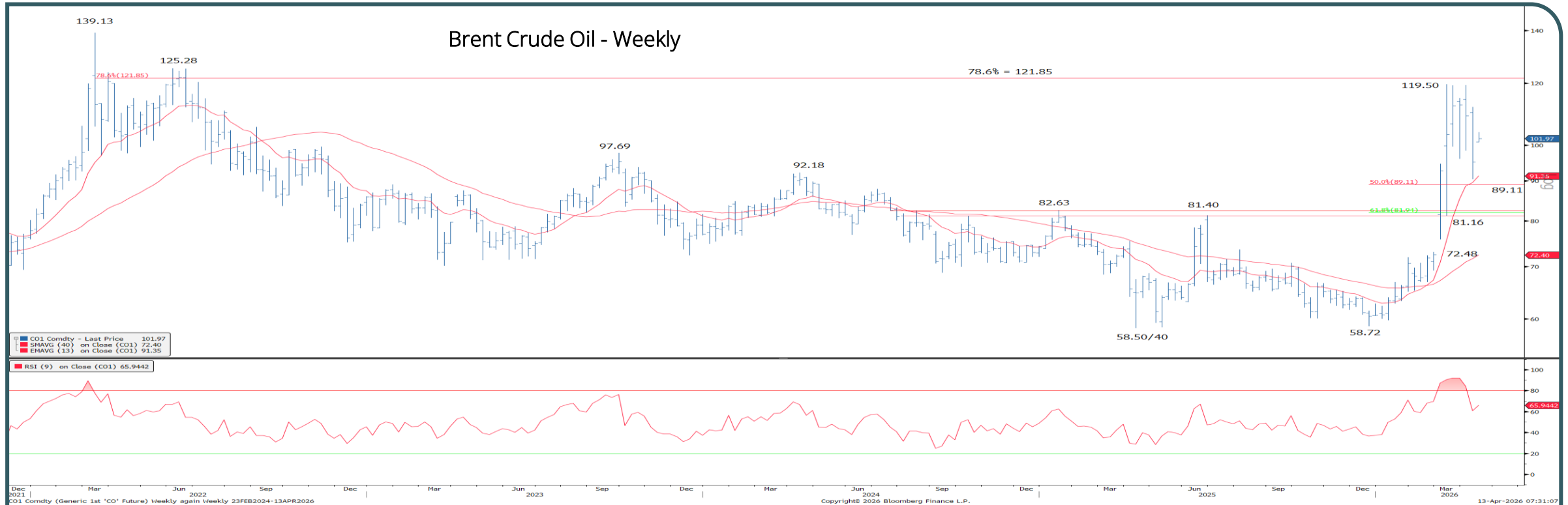
The USD/DXY is starting to fall again after being capped at key resistance at the August and November 2025 highs, “neckline” resistance and the 38.2% retracement of the 2025/2026 fall at 100.26/101.14 and **this is seen to keep a large top in place with the recent strength seen as a corrective move higher**. Support stays seen at the early March low and 55-day average at 98.49, a close below which is seen needed to add weight to this view and raise the prospect of 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.

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



Although 10yr US Real Yields have seen a sharper setback the market remains above its 55-average at 1.85% and whilst this holds on a closing basis a mild upside bias can still be maintained in the broader range. Above resistance at 2.02% would be seen to add weight to this view with resistance then 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%.

# ☉ Brent Crude Oil risk stays seen elevated



Brent Crude Oil has seen a further roller coaster week as it gapped aggressively lower mid-week on a ceasefire, breaking support at \$96/\$95.20 but then recovering back strongly this morning as talks broke down over the weekend. On a technical basis this has seen the market hold above support from the 50% retracement of the December/March rally and rising 13-week exponential average to put the market back in the price range that dominated through March and early April. Key near-term resistance is seen at the top of the price gap seen from Wednesday last week at \$109.27/\$111.89, above which would be seen to warn of a retest of the \$119.50 y-t-d high. Below support at \$95.20 is seen needed to ease the immediate upside pressure again with support then seen back at \$90.40/\$89.11.

## Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4450	\$5595	\$4099	\$4929	\$4174	52.74%
Silver	75.88	121.65	61.01	81.52	60.19	51.14%
DXY	98.65	100.64	95.55	98.48	98.52	48.02%
US 10yr Yield	4.32%	4.48%	3.92%	4.21%	4.19%	57.41%
US 2yr Yield	3.80%	4.02%	3.36%	3.63%	3.62%	61.06%
S&P 500	6817	7002	6356	6779	6663	55.23%
Nasdaq 100	25116	25873	22841	24782	24520	55.94%
Euro STOXX 600	615	636	559	608	578	59.39%
Nikkei 225	56924	59332	50559	54760	48358	64.94%
CSI 300	4637	4803	4397	4640	4468	53.51%
Brent Crude	\$95.20	\$119.50	\$59.75	\$85.50	\$70.92	60.72%
XBT	73,388	97,922	60,033	68,936	89,296	39.88%

Data as of close Friday 3<sup>rd</sup> April 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council



## Last week's ECO data

Rel	Where	What	Survey	06.04	07.04	08.04	09.04	10.04
				Mon	Tue	Wed	Thu	Fri
97.4	US	CPI MoM	0.9					0.9
96.0	US	CPI YoY	3.4					3.3
94.7	US	U. of Mich. Sentiment	54.0					47.6
91.4	US	Durable Goods Orders	-1.4					-1.3
90.0	US	S&P Global US Manufacturing PMI	52.4					
86.8	US	Personal Spending	0.6				0.5	
86.8	US	Personal Income	0.3				-0.1	
86.1	US	Factory Orders	-0.2					0.0
83.4	US	ISM Services Index	54.9	54.0				
81.5	US	Wholesale Inventories MoM	-0.1				0.8	
78.4	CN	CPI YoY	1.1					1.0
77.9	US	CPI Ex Food and Energy MoM	0.3					0.2
77.5	US	CPI Ex Food and Energy YoY	2.7					2.6
73.1	US	Durables Ex Transportation	0.4					0.9
71.8	CN	PPI YoY	0.4					0.5
69.2	DE	CPI YoY	2.7					2.7
66.2	US	Core PCE Price Index YoY	3.0				3.0	
64.9	DE	Industrial Production SA MoM	0.7				-0.3	
64.6	JP	PPI YoY	2.3					2.6
63.5	DE	Factory Orders MoM	3.0			0.9		
63.0	JP	BoP Current Account Balance	3479.8			3932.7		
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		50.7			
57.0	US	Cap Goods Orders Nondef Ex Air	0.0					0.7
56.0	EZ	HCOB Eurozone Services PMI	50.1		50.2			
55.5	CN	Foreign Reserves	3391.0		3342.1			
51.0	US	PCE Price Index MoM	0.4				0.4	
49.0	IN	HSBC India PMI Composite	0.0	57.0				
49.0	IN	HSBC India PMI Services	0.0	57.5				

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

- **CPI rose** 0.9% m/m and 3.3% y/y in March, the largest increase in nearly four years, led by the surge in energy prices.
- **PCE inflation** inched up 0.4% m/m (from 0.3%) and 2.8% y/y in Feb'26 and personal income dropped 0.1% from a 0.4% increase in January.
- University of Michigan's **consumer sentiment index dropped** to a record low of 47.6 in March (vs 53.3) and one-year inflation expectations rose to 4.8% from 3.8% a month ago.
- The third estimate for **Q4 GDP was revised down** to an annualized 0.5% from 0.7%, a sharp slowdown from 4.4% in Q3, mainly due to lower consumer spending and lower government spending and investment during the shutdown
- **Services PMI came is below expectation** at 54 in March, down 2.1 points m/m.
- **Factory orders** were unchanged for the second successive month in February as weak demand for commercial aircrafts outweighed gains in other segments.
- **Trade deficit** widened to US\$ 57.3 bn in Feb'26 from US\$ 54.7 bn in Jan'26.

### Europe

- Euro zone **composite PMI** fell to 50.7 in March from 51.9 in Feb, as activity weakened in Germany and contracted in Italy and France.
- German **industrial production** fell unexpectedly by 0.3% m/m in February, while exports rose 3.6% m/m, the sharpest increase since May'22 led by higher exports to EU countries.

### Asia

- **Japan's wholesale inflation** surpassed expectations and rose 0.8% m/m and 2.6% y/y in March as companies passed on the increase in raw material costs.
- China's **producer prices rose** for the first time in over three years in March, while consumer prices eased. PPI rose 0.5% y/y driven by higher energy and commodity prices and the CPI fell 0.7% m/m attributed to the seasonal decline post the new year holidays.
- The **RBI left interest rates unchanged** at 5.25% and has projected GDP growth and inflation for financial year 2027 (Apr-Mar) at 6.9% and 4.6% respectively.



# 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
27/01/26	441.1	63.5	377.7		\$62.9						333.1	68.7	264.4		\$44.0					
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
07/04/26	380.7	94.1	286.5		\$43.4		-5.5		-0.5		249.1	57.0	192.1		\$29.1		-15.8		-2.1	
Contracts	122,382	30,269	92,113				-1,759				80,088	18,333	61,755				-5,069			

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
27/01/26	224.0	86.1	137.9		\$23.0						264.0	682.9	946.9		\$157.7					
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
07/04/26	174.2	54.2	120.1		\$18.2		-2.6		-0.2		164.3	408.8	573.1		\$86.7		-12.3		-1.1	
Contracts	56,019	17,421	38,598				-840				52,834	131,433	184,267				-3,969			

\*Data as of 07 April 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	321.1	825.8	2,092.4	5.6 ▲	0.3%
Europe	219.0	903.2	1,426.7	8.0 ▲	0.6%
Asia	81.9	223.8	526.9	1.2 ▲	0.2%
Other	11.6	21.4	75.7	0.6 ▲	0.7%
<b>Total</b>	<b>633.6</b>	<b>1,974.3</b>	<b>4,121.6</b>	<b>15.3</b>	<b>0.4%</b>
Global inflows / Positive Demand		3,166.4		25.5 ▲	0.6%
Global outflows / Negative Demand		-1,192.2		-10.1 ▼	-0.2%



Week ending 10 April, 2026

## Key US funds

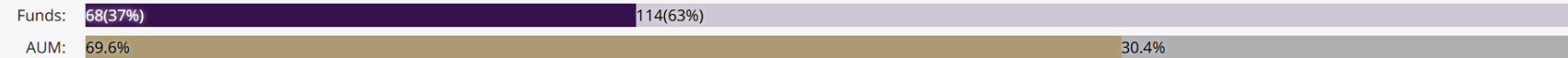
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	31.3	204.1	592.9	3.9 ▲	1.9%
iShares Gold Trust	74.0	481.8	453.2	2.9 ▲	0.6%
iShares Gold Trust Micro	7.5	48.8	32.2	0.2 ▲	0.4%
abrdr Gold ETF Trust	8.2	53.4	27.2	0.2 ▲	0.3%
Goldman Sachs Physical Gold ETF	2.9	19.0	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.7	10.8	0	-0.0 ▼	-0.0%
SPDR Gold Shares	161.0	1,048.8	-278.6	-1.8 ▼	-0.2%

# Year-to-date ETF Flows

## Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$m) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	321.1	-68.5	2,092.4	-2.8 ▼	-0.1%
Europe	219.0	1,950.1	1,426.7	7.3 ▲	0.5%
Asia	81.9	14,803.4	526.9	88.8 ▲	20.3%
Other	11.6	346.7	75.7	2.5 ▲	3.4%
<b>Total</b>	<b>633.6</b>	<b>17,031.7</b>	<b>4,121.6</b>	<b>95.8</b>	<b>2.4%</b>
Global inflows / Positive Demand		60,039.1		438.6 ▲	10.9%
Global outflows / Negative Demand		-43,007.5		-342.9 ▼	-8.5%

■ Complete ■ Incomplete



Year to date 10 April, 2026

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$m) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	31.3	204.1	3,316.4	21.5 ▲	11.8%
iShares Gold Trust Micro	7.5	48.8	847.1	5.3 ▲	12.1%
Goldman Sachs Physical Gold ETF	2.9	19.0	114.1	0.7 ▲	3.7%
abrdr Gold ETF Trust	8.2	53.4	82.6	0.4 ▲	0.8%
Graniteshares Gold Trust	1.7	10.8	0.1	-0.0 ▼	-0.2%
iShares Gold Trust	74.0	481.8	-1,858.1	-11.8 ▼	-2.4%
SPDR Gold Shares	161.0	1,048.8	-3,053.3	-21.4 ▼	-2.0%

# Gold market trading volumes

	FY 2025	YTD MAR 2026	DEC 2025	JAN 2026	FEB 2026	MAR 2026
<b>OTC</b>						
+ LBMA	161.49	239.78	193.81	251.94	219.28	246.82
+ Non-LBMA (Mid)	8.07	11.99	9.69	12.60	10.96	12.34
+ Shanghai Gold Exchange	10.26	13.15	13.21	15.05	10.58	13.05
<b>Total OTC</b>	<b>179.82</b>	<b>264.92</b>	<b>216.71</b>	<b>279.59</b>	<b>240.83</b>	<b>272.21</b>
<b>Exchanges</b>						
+ 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	6.88	4.96	7.67	5.45	7.08
All other exchanges	5.50	8.61	6.08	10.11	8.69	7.17
<b>Total Exchanges</b>	<b>174.17</b>	<b>257.23</b>	<b>185.03</b>	<b>320.16</b>	<b>215.51</b>	<b>237.52</b>
<b>Gold ETFs</b>						
North America	5.43	13.28	6.14	17.90	11.44	10.66
Europe	0.54	1.47	0.94	1.82	1.23	1.36
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
<b>Total gold ETFs</b>	<b>7.21</b>	<b>18.01</b>	<b>8.74</b>	<b>22.78</b>	<b>16.68</b>	<b>14.99</b>
<b>Total</b>						
<b>Global gold market liquidity</b>	<b>361.19</b>	<b>540.17</b>	<b>410.48</b>	<b>622.53</b>	<b>473.02</b>	<b>524.71</b>



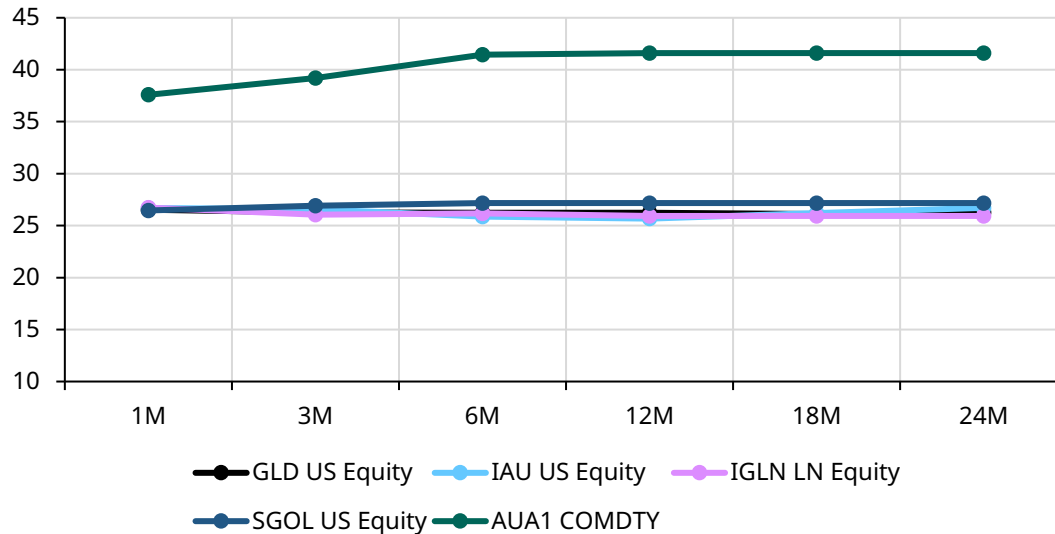
# Appendix 2

Options market summary

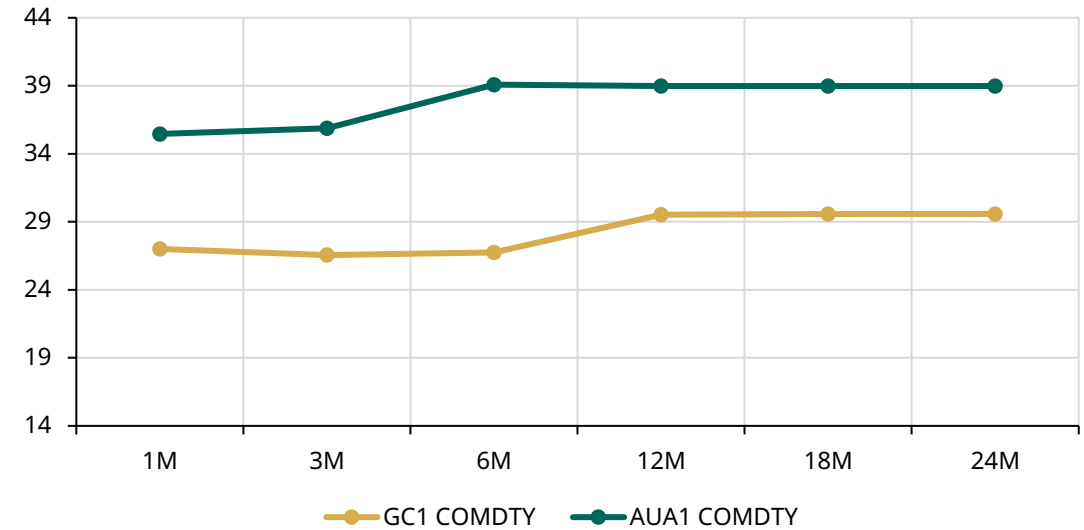
# Gold options volatility overview

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	437.1	1.8%	-5.1%	26.53	-1.1	78.6%	26.28	-0.9	81.8%	34.96	-15.5	37.28	3.6
	IAU	US	89.6	1.8%	-5.1%	26.70	-0.6	78.6%	26.59	-0.8	82.2%	34.85	-15.1	37.05	3.6
	SGOL	US	45.3	1.9%	-5.1%	26.46	-1.6	77.4%	26.91	0.7	81.0%	34.74	-15.0	36.90	3.6
	OUNZ	US	45.8	1.8%	-5.1%	26.62	-0.9	77.0%	27.26	-0.7	83.4%	34.66	-15.1	36.96	3.6
	IGLN	UK	92.6	-0.2%	-5.4%	26.73	-1.7	79.0%	26.07	-1.2	81.1%	37.94	-5.5	34.60	5.3
Future	GCA	US	4,742.7	1.2%	-7.0%	27.00	-0.3	82.1%	26.56	-0.2	84.4%	36.68	-12.8	37.66	4.1
	AUAA	CN	154.1	0.6%	-8.9%	35.46	-18.9	75.1%	35.89	-0.6	86.4%	29.10	-16.8	31.37	2.2

ETF options: ATM IV term structure



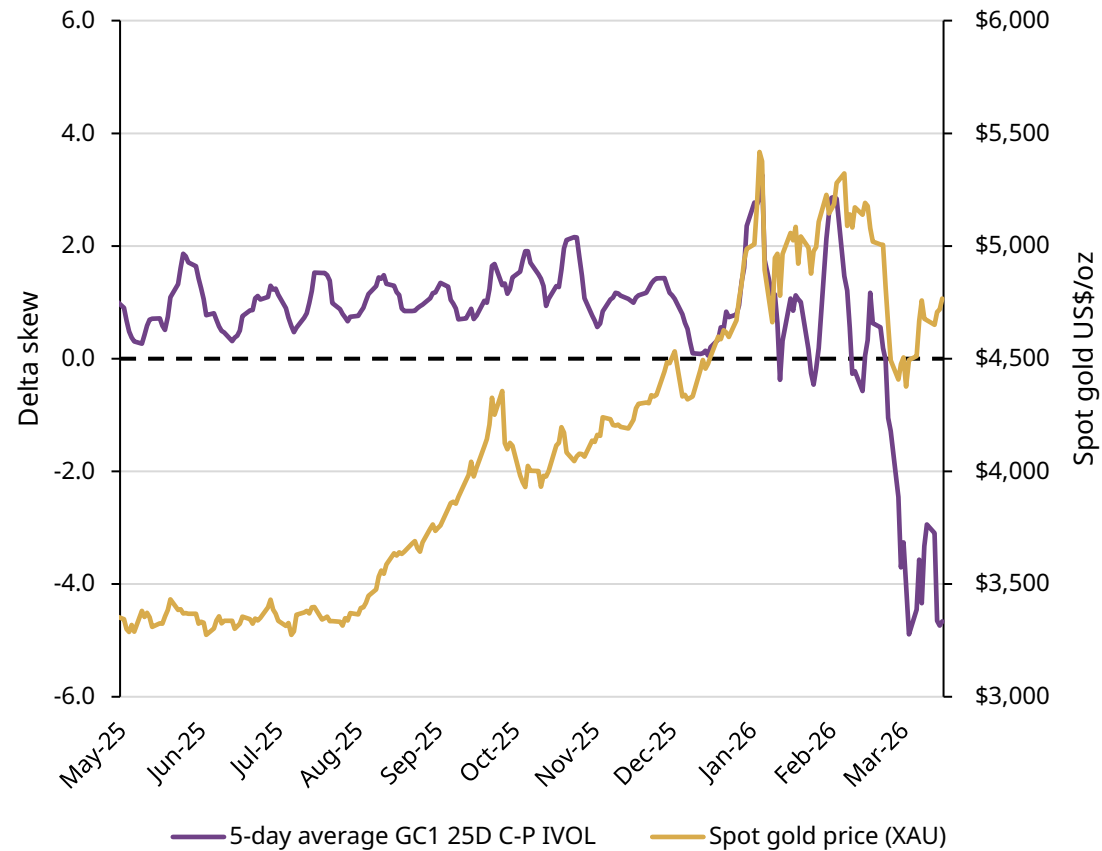
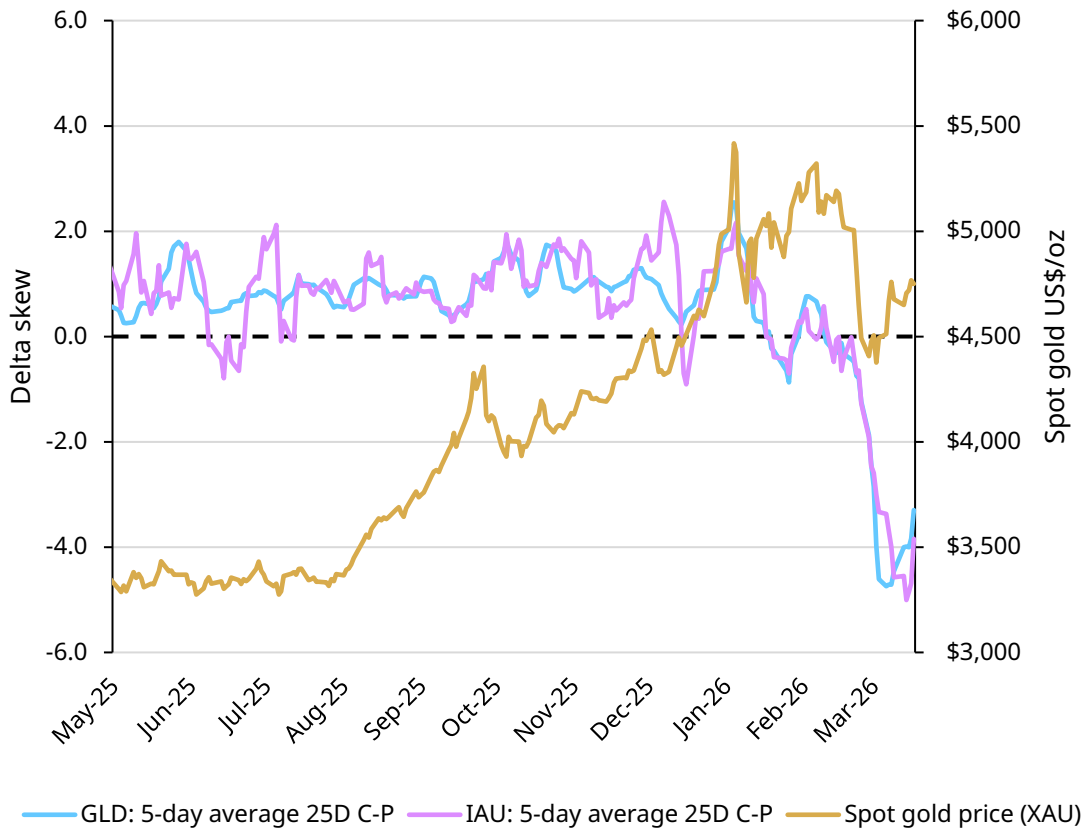
Futures: ATM IV term structure



# Gold options delta skew

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

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

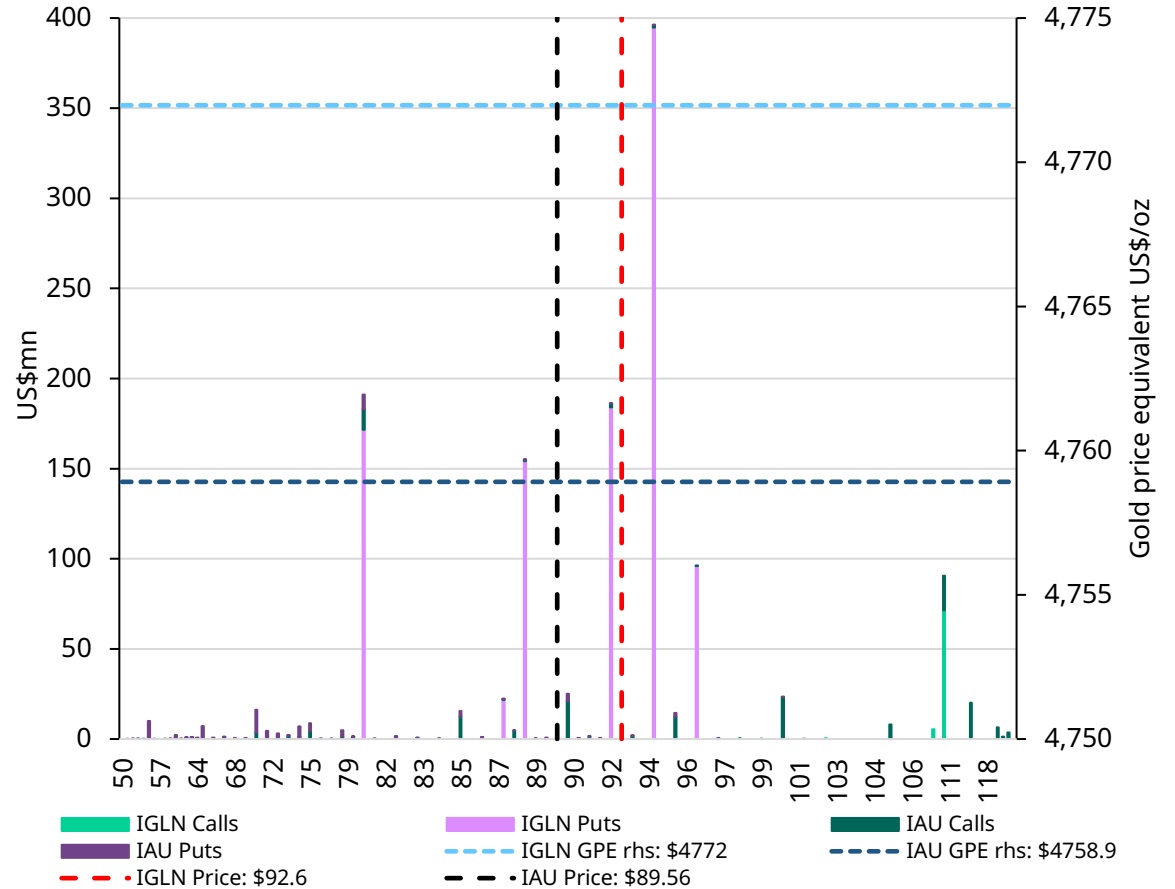
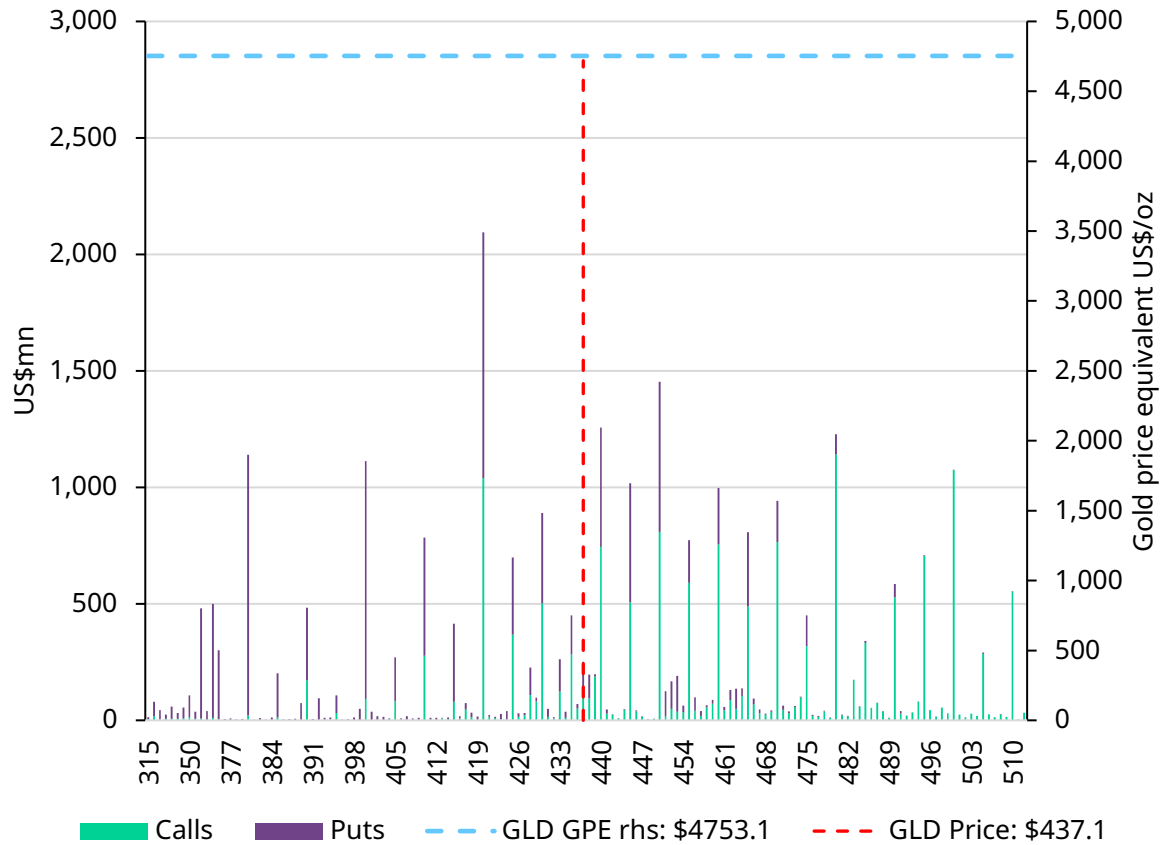


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Source: Bloomberg, World Gold Council. Data as of 10 April 2026.

# ETF Options: OI notional by strike

GLD options: 17 April expiry

IAU & IGLN options: 17 April expiry

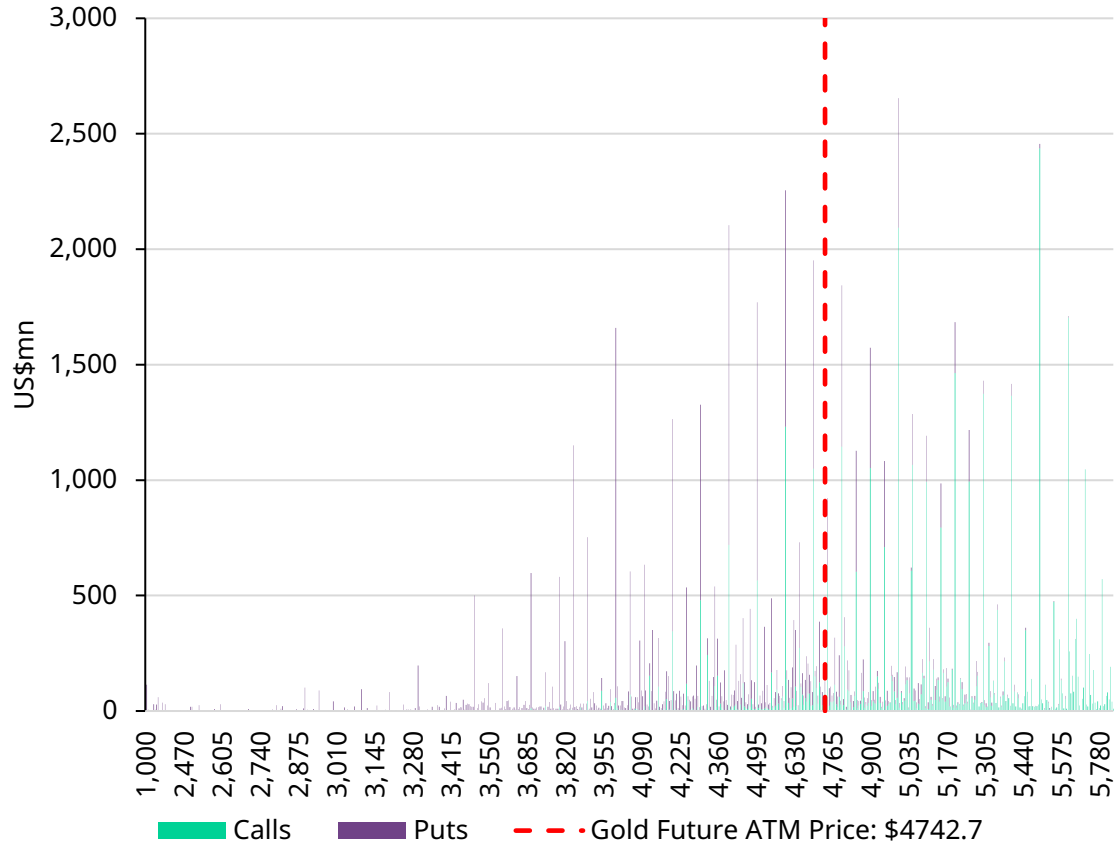


Note: Open interest notional calculated by multiplying option strike price\*open interest\*100 contract multiplier. Data as of 10 April 2026.

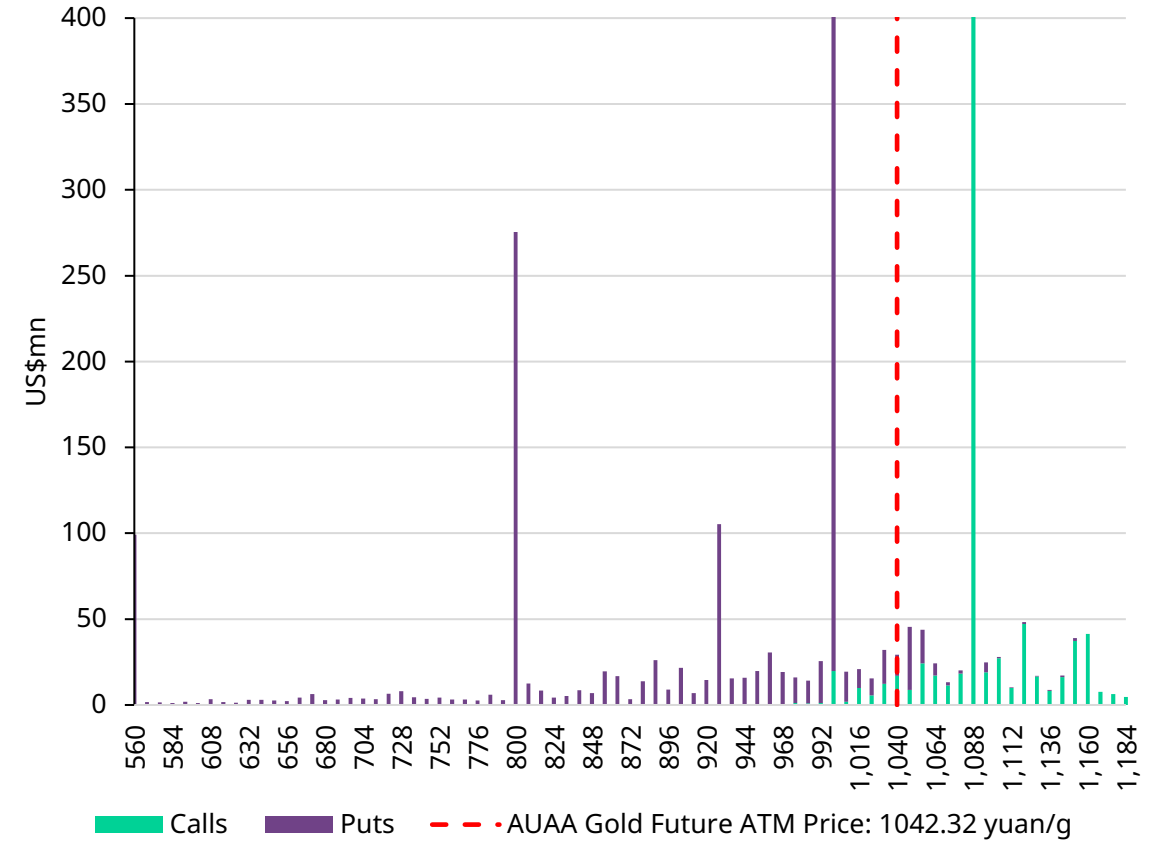
Source: Bloomberg, World Gold Council

# 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 US\$m based on CNYUSD FX conversion at time of update. Data as of 10 April 2026.

Source: Bloomberg, World Gold Council



# Appendix 3

Glossary of Technical Analysis terms

# Technical Analysis Glossary

<b>Advance/Decline Line</b>	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.
<b>Bar chart</b>	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.
<b>Bollinger Bands</b>	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.
<b>Breath Indicators</b>	Breath indicators describe a range of indicators that aim to show the internal strength of a specific equity market index (see Advance/Decline line).
<b>Candlestick chart</b>	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.
<b>Continuation Pattern</b>	A pattern that indicates a consolidation phase which is a pause within the direction of the current prevailing trend.
<b>Divergence</b>	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.
<b>Double Top/Bottom</b>	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.
<b>Fibonacci retracements</b>	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%.
<b>Fibonacci projections</b>	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

<b>Flag</b>	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.
<b>Head &amp; Shoulders Top/Bottom</b>	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).
<b>Measured Objective</b>	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.
<b>Momentum</b>	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.
<b>MACD</b>	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, know as the MACD line, with an exponential average then taken off this line (the Signal line).
<b>Moving Average</b>	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.
<b>Moving Average Envelope</b>	Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance.
<b>Neckline</b>	A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern.
<b>OnBalanceVolume</b>	A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions.
<b>Overbought</b>	An overbought condition occurs when a price rally has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen.
<b>Oversold</b>	An oversold condition occurs when a price decline has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen.
<b>Pennant</b>	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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