

Weekly Markets Monitor

20 April 2026

All data as of most recent Friday close unless otherwise stated

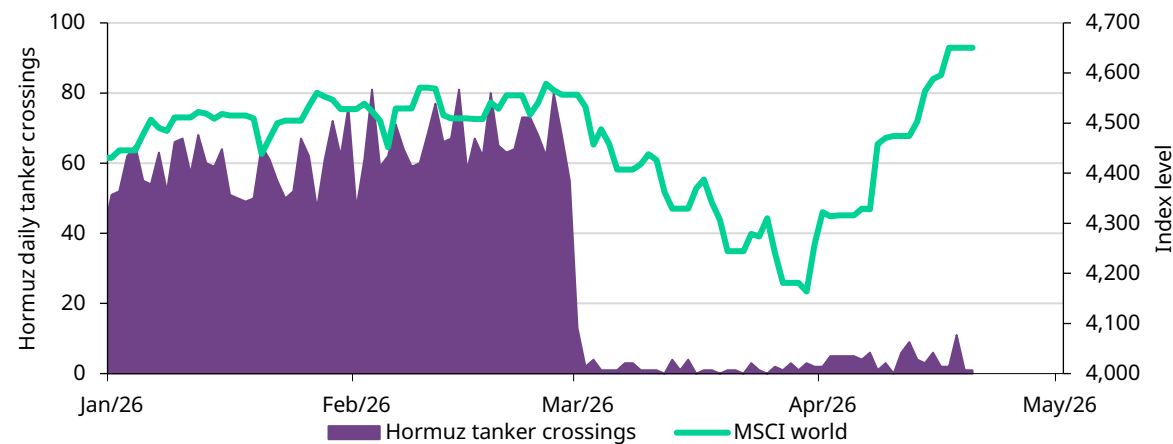


What you need to know – Light relief

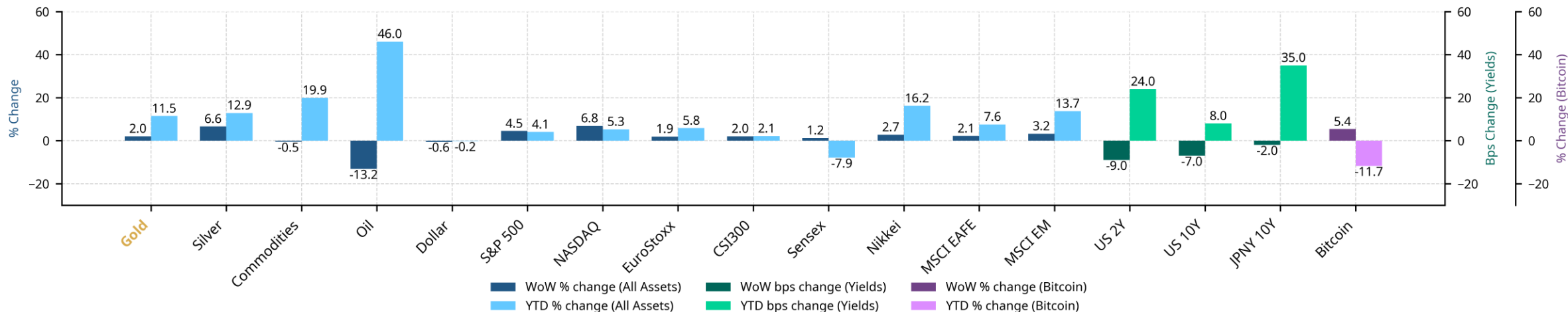
Highlights

- Geopolitics remained in focus last week, with signs of de-escalation between the US and Iran, boosting market sentiment. Better-than-expected economic updates across the US, Europe and China, alongside upbeat Q1 US corporate earnings further supported global markets.
- Global equity markets ended the week higher, while Treasury yields, the US dollar, and oil fell.
- Earnings upgrades for US banks, a sizeable drop in Brent crude, an unwind of extreme mechanical short positions and pop-corn worthy viewing of Kevin Warsh's hearing tomorrow has helped drive equities to new all-time highs (C.O.T.W). The rally rests on fragile foundations though, with little sign of a Middle East resolution and its effects yet to fully transmit through the system. **Gold has held up**, likely given how precariously the macro picture is balanced. Warsh is a wildcard here, with a hawkishness threatening the equity rally and a dovish tilt raising awkward questions about Fed independence.

C.O.T.W: Light relief



Source: Bloomberg, World Gold Council.



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

Source: Bloomberg, World Gold Council

☉ All about Gold

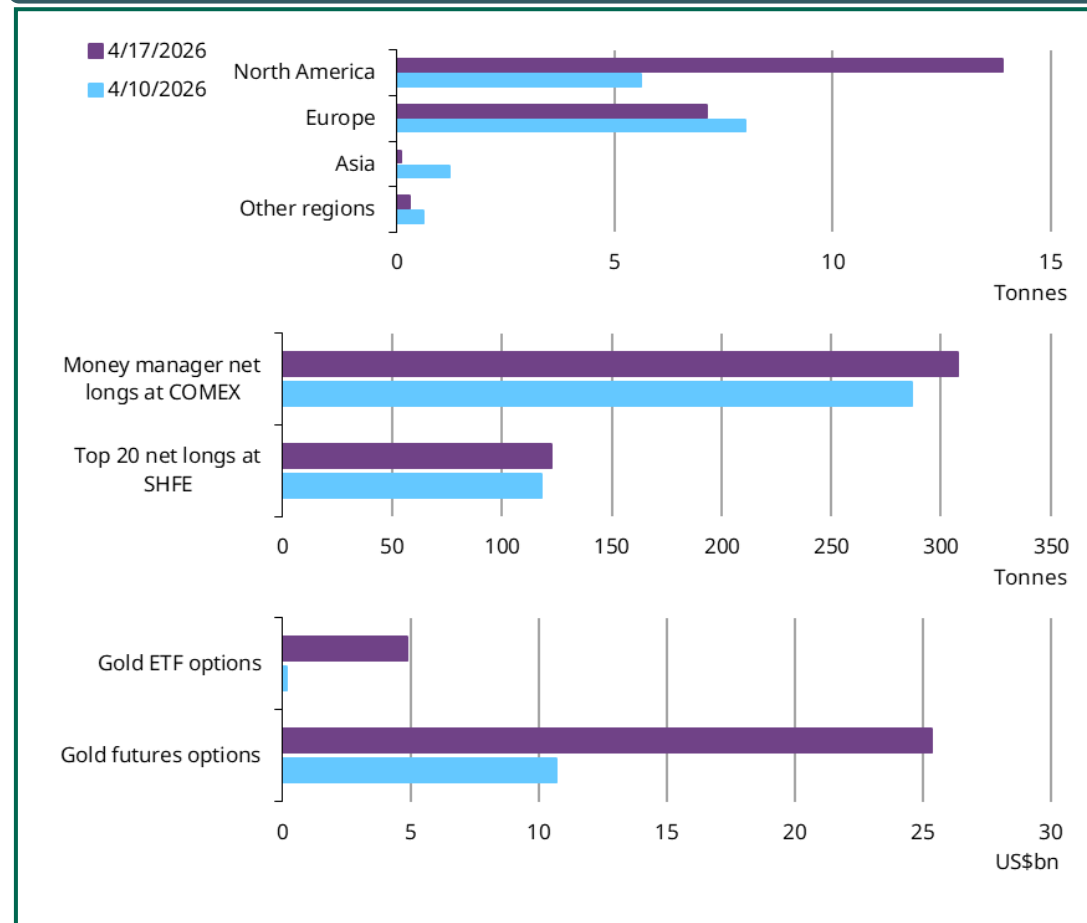
The week in review

- **Gold kept climbing:** the LBMA Gold Price PM rose 2% last week to US\$4,871/oz, lifting its y-t-d return to 11.5%.
- With uncertainties surrounding the Strait of Hormuz temporarily reducing last week, inflationary concerns eased and expectations for rate cuts intensified, weighing on yields and the dollar while supporting gold (p11). Momentum factors were also key: gold futures' longs rebounded, global gold ETF inflows accelerated, and option traders ramped up bullish bets.
- The recovery in **Gold** has extended to test key resistance from its 55-day average (~US\$4,893/oz). We see scope for a cap here for a lengthier albeit healthy consolidation phase in the core long-term uptrend (p6 & appendix).

The week ahead

- Uncertainty around the Strait of Hormuz persists. Shortly after claims that it was “completely open,” the strait was closed again over the weekend, unsettling global markets and raising doubts over the next round of US–Iran peace talks on Tuesday. **Developments in the Middle East are likely to remain a key driver** of near-term gold sentiment, as renewed inflation concerns could once again undermine expectations for Fed rate cuts.
- **Kevin Warsh’s Fed Chair confirmation hearing** in front of the Senate Banking Committee (likely on Tuesday) is also key to watch. Questions from committee members may centre around the Fed’s independence, the balance between inflation and employment and expectations of cuts. His stance is likely to influence the US Treasury market sentiment and rate anticipations.

Gold market positioning, w/w change

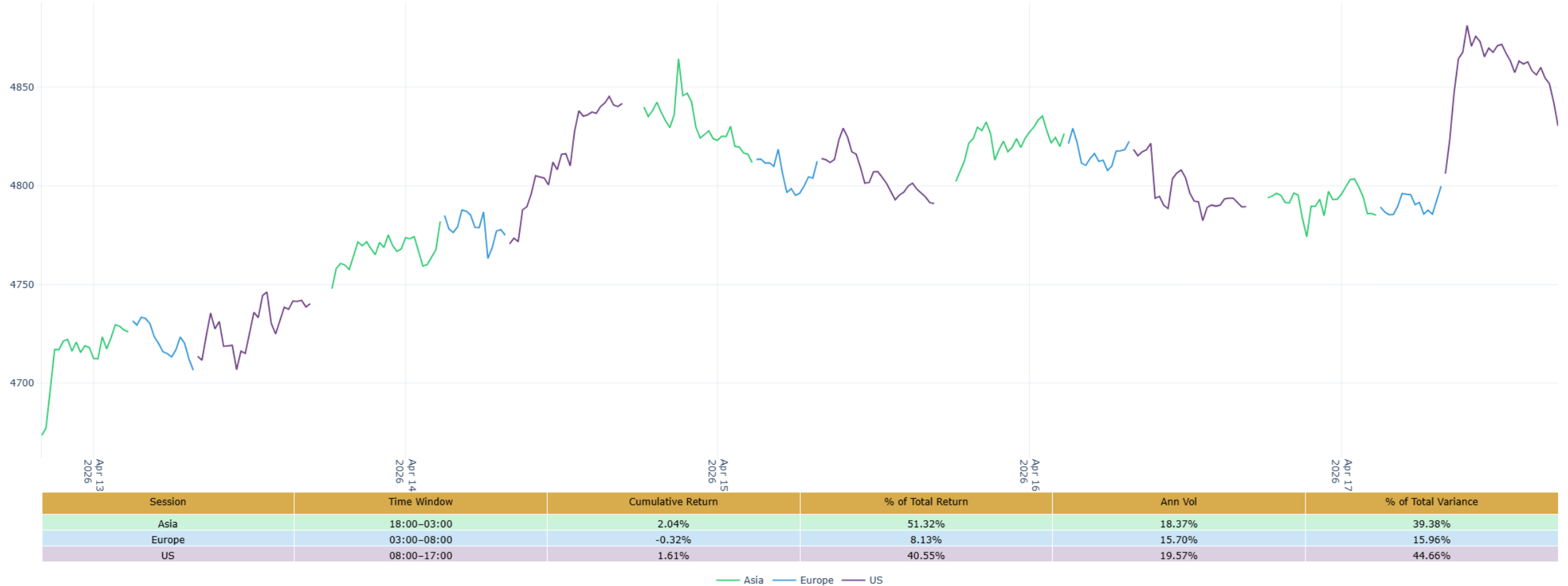


Source: CFTC, Shanghai Futures Exchange, ETF Providers, Bloomberg, World Gold Council

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

Source: Bloomberg, World Gold Council

Market movement across global trading session



Data from 13 April 2026 to 17 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	20.04 Mon	21.04 Tue	22.04 Wed	23.04 Thu	24.04 Fri
94.7	US	U. of Mich. Sentiment	47.6					48.4
94.0	US	Retail Sales Advance MoM	0.6		1.4			
90.0	US	S&P Global US Manufacturing PMI	52.3				52.5	
78.1	US	Pending Home Sales MoM	1.8		0.0			
73.6	DE	IFO Business Climate	86.4					85.5
72.1	DE	ZEW Survey Expectations	-0.5		-7.0			
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.6				50.9	
70.9	US	S&P Global US Services PMI	49.8				50.1	
70.7	DE	ZEW Survey Current Situation	-62.9		-70.7			
70.0	US	S&P Global US Composite PMI	50.3				50.4	
67.5	DE	HCOB Germany Manufacturing PMI	52.2				51.4	
65.8	US	Retail Sales Ex Auto MoM	0.5		1.4			
65.6	US	Chicago Fed Nat Activity	-0.1				-	
65.3	JP	Natl CPI YoY	1.3					1.4
63.0	JP	Jibun Bank Japan PMI Mfg	51.6				-	
63.0	IN	HSBC India PMI Mfg	53.9				-	
60.7	JP	Tertiary Industry Index MoM	1.7	-0.5				
59.1	DE	IFO Expectations	86.0					85.0
59.0	EZ	HCOB Eurozone Composite PMI	50.7				50.1	
56.0	EZ	HCOB Eurozone Services PMI	50.2				49.8	
49.0	JP	Jibun Bank Japan PMI Composite	53.0				-	
49.0	JP	Jibun Bank Japan PMI Services	53.4				-	
49.0	IN	HSBC India PMI Composite	57.0				-	
49.0	IN	HSBC India PMI Services	57.5				-	
42.4	CN	1-Year Loan Prime Rate	3.0	3.0				
39.7	US	Pending Home Sales NSA YoY	-0.6		-			
37.6	CN	5-Year Loan Prime Rate	3.5	3.5				
36.4	US	U. of Mich. 1 Yr Inflation	4.8					-
34.4	US	U. of Mich. 5-10 Yr Inflation	3.4					-
33.8	US	Kansas City Fed Manf. Activity	11.0				11.0	

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

- **March retail sales (Tue)** may climb at a much faster pace than February (0.6% y/y), supported by higher spending at gas stations and auto sales. But core print is likely to weaken.

Europe

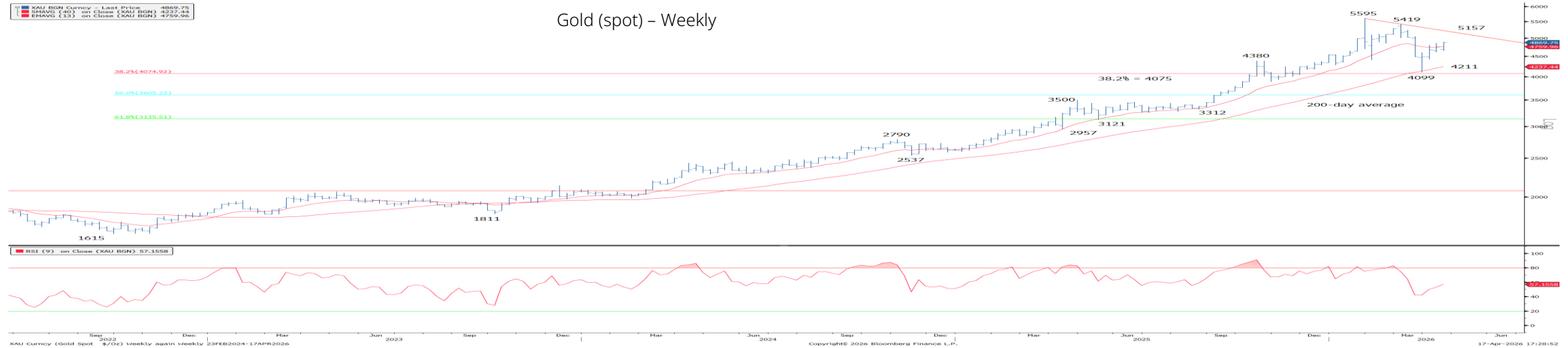
- **UK inflation (Wed)** may have accelerated in March, mainly lifted by a surge in energy prices while service inflation could stay steady. Bloomberg also expects the war's impact on the UK inflation to persist for the remainder of the year.
- **April PMIs (Thu)** across the region are also noteworthy.

Asia

- **The Japanese CPI (Fri)** is likely to show higher inflationary pressure in March supported by rising fuel prices, a weaker yen and the fact that companies kept passing on climbing labour costs.

Gold technicals

Gold is seeing a test of key resistance from its 55-day average



The recovery in **Gold** from key support from the 38.2% retracement of the 2022/2025 uptrend and long-term 200-day average, seen at US\$4,075/oz and US\$4,211/oz respectively **has seen the market test as suspected key resistance from its falling 55-day average, currently seen placed at US\$4,893/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, but with this viewed as a healthy pause in the long-term uptrend, especially given we see the broader trend for the USD still lower (see appendix).

Support is seen initially at the 13-day exponential average at US\$4,754/oz, then the low of last week at US\$4,644/oz, below which would be seen to add weight to the view for a cap below the 55-day average with support then seen next at US\$4,351/oz ahead of **more important support, starting at the 200-day average at US\$4,211/oz** and stretching down to US\$4,075/oz.

A sustained close above US\$4,893/oz though 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:

- 4893**
- 4944*
- 5045
- 5157*
- 5239

Support:

- 4754
- 4644*
- 4554
- 4351
- 4211**

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	4,870.5	2.03	11.51	0.47	1.00	0.00	17%	17%	0.21	54%	59%
Commodities and FX											
Silver	80.9	6.61	12.88	0.51	0.83	-0.07	7%	7%	-0.86	55%	62%
Commodities	131.5	-0.50	19.87	-0.53	-0.09	-0.04	1%	0%	1.53	45%	33%
Oil	83.9	-13.17	46.03	-1.91	-0.33	0.38	5%	4%	0.79	57%	54%
Dollar	98.1	-0.56	-0.23	-0.67	-0.65	-0.22	-10%	-24%	-0.04	49%	47%
Equities											
S&P 500	7,126.1	4.54	4.10	2.20	0.00	0.02	-14%	-8%	-0.33	50%	55%
NASDAQ	24,468.5	6.84	5.28	2.40	0.01	0.03	-15%	-13%	-1.72	50%	45%
EuroStoxx	626.6	1.91	5.81	1.09	0.12	0.15					
CSI300	4,728.7	1.99	2.13	-0.96	-0.04	0.01					
Sensex	78,493.5	1.22	-7.89	-0.67	0.02	0.01					
Nikkei	58,475.9	2.73	16.16	2.20	0.03	0.04	-11%	-11%	0.13	46%	43%
MSCI EAFE	3,111.5	2.15	7.56	0.75	0.17	0.03	0%	-6%	0.66	40%	31%
MSCI EM	1,597.1	3.21	13.73	0.94	0.13	0.08	1%	1%	-0.68	52%	46%
Fixed income											
US 2y*	3.7	-0.09	0.24	-1.17	-0.25	0.11	50%	53%	0.79	52%	53%
US 10y*	4.2	-0.07	0.08	-0.93	-0.30	0.09	43%	43%	0.77	52%	52%
JPNY 10y*	2.4	-0.02	0.35	-0.93	-0.01	0.10					
Other											
Bitcoin	77,370.0	5.43	-11.73	1.08	0.37	-0.13	-43%	-37%	0.98	48%	57%

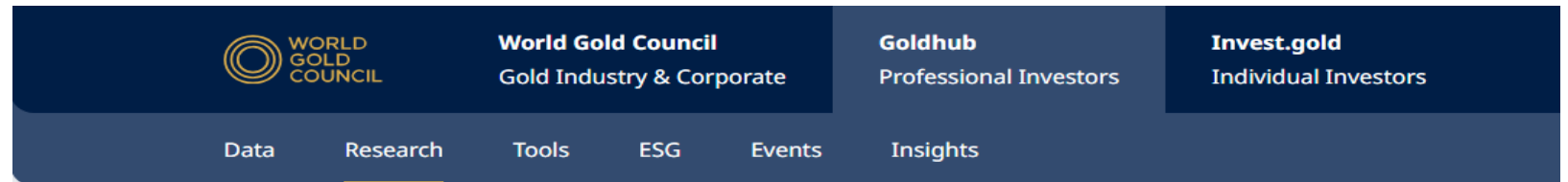
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 14 April 2026.

Source: Bloomberg, World Gold Council

Key Resources

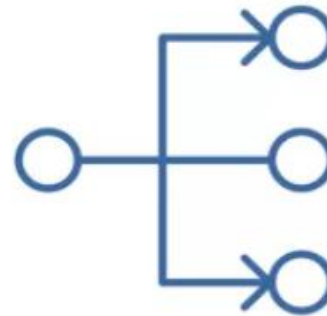
Goldhub

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).

QaurumSM

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

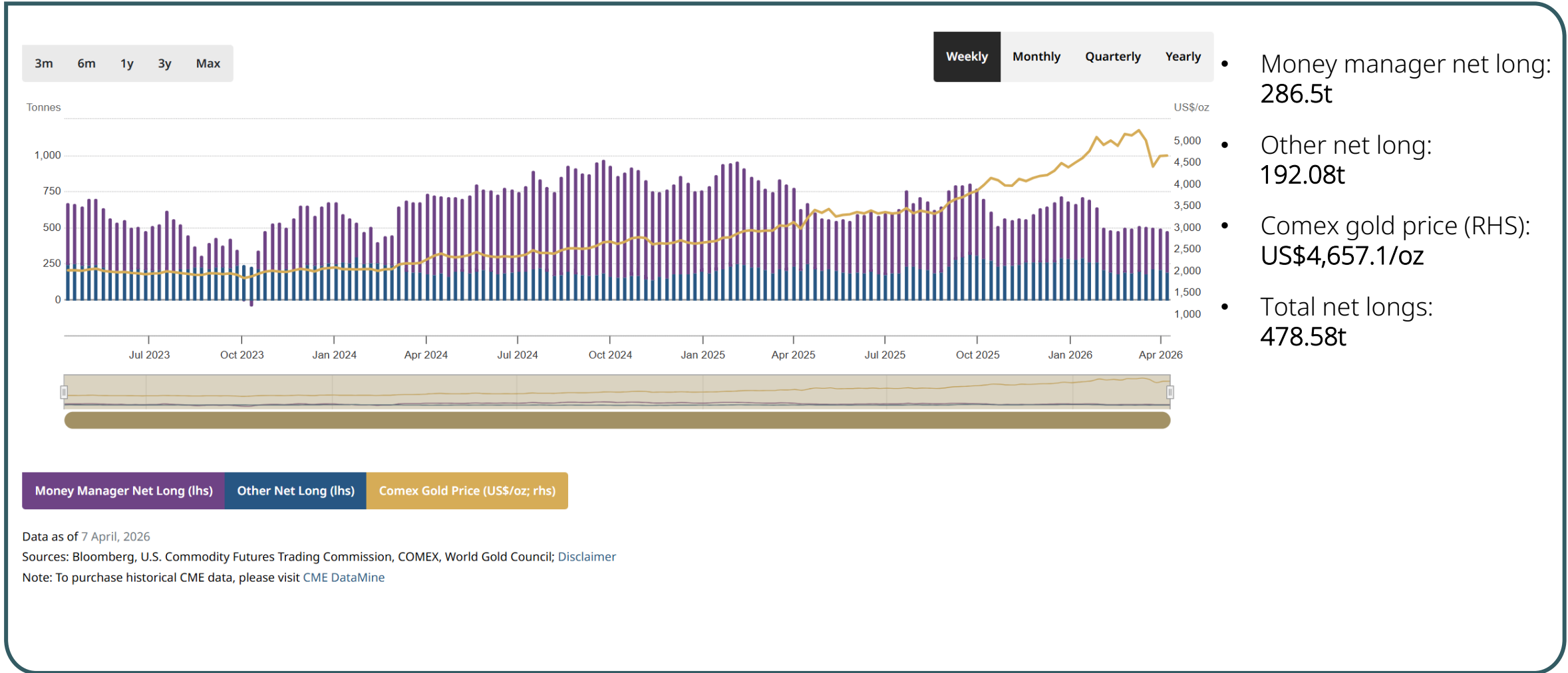
GLTER

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

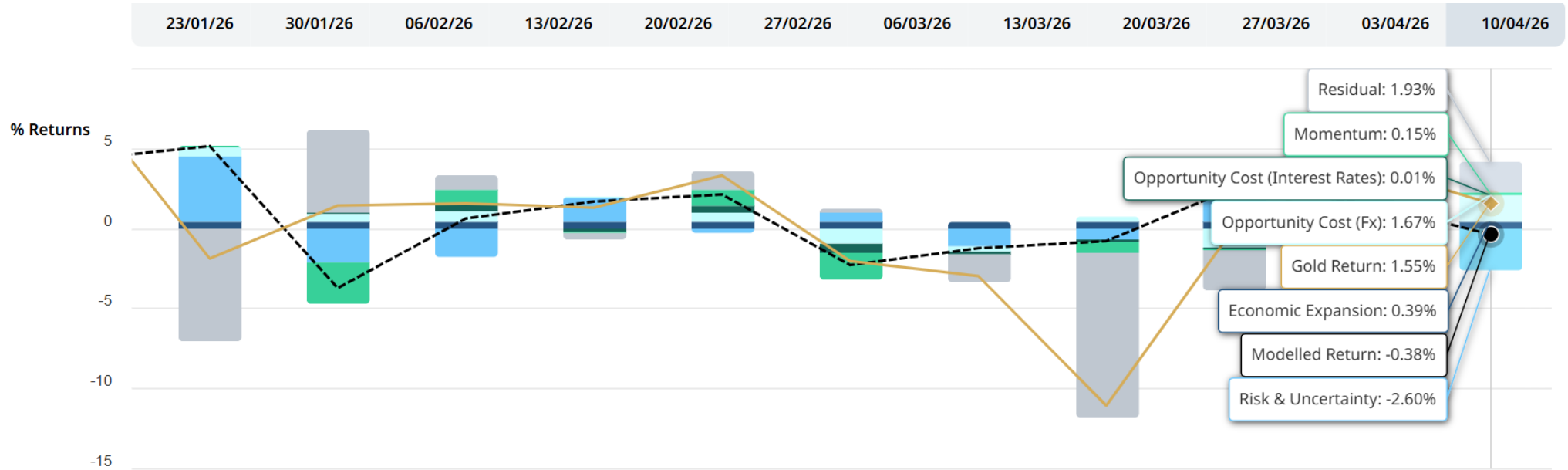


Appendix 1

COMEX positioning (tonnes)



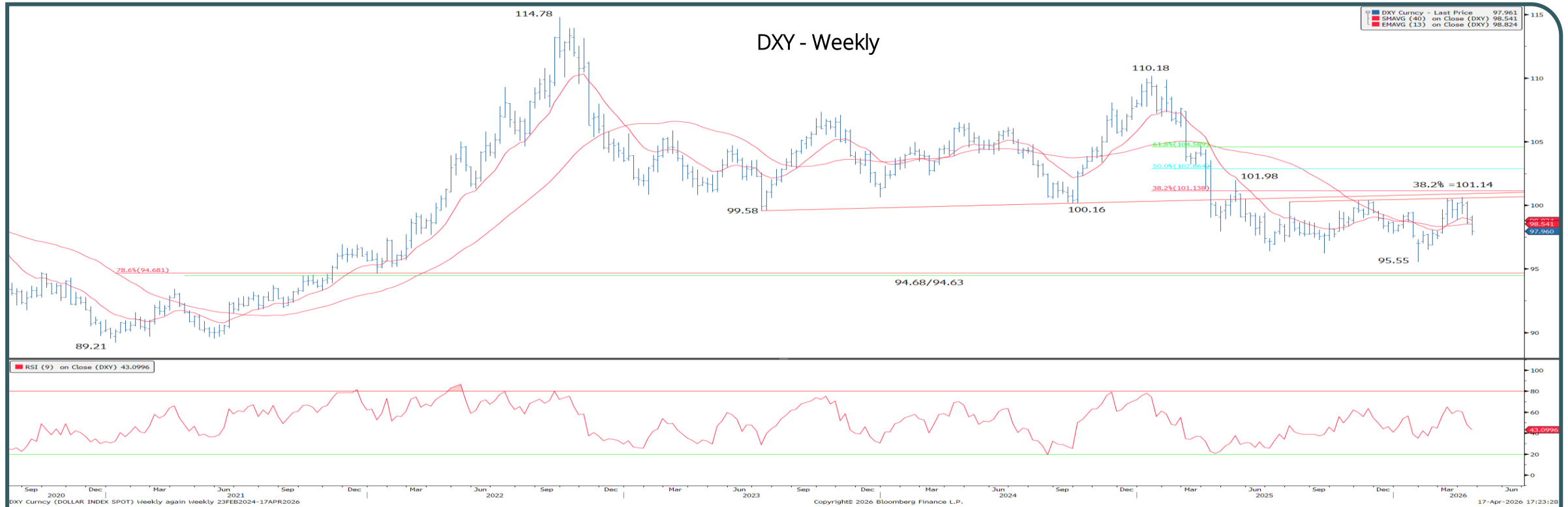
Gold Return Attribution Model (GRAM)



	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%

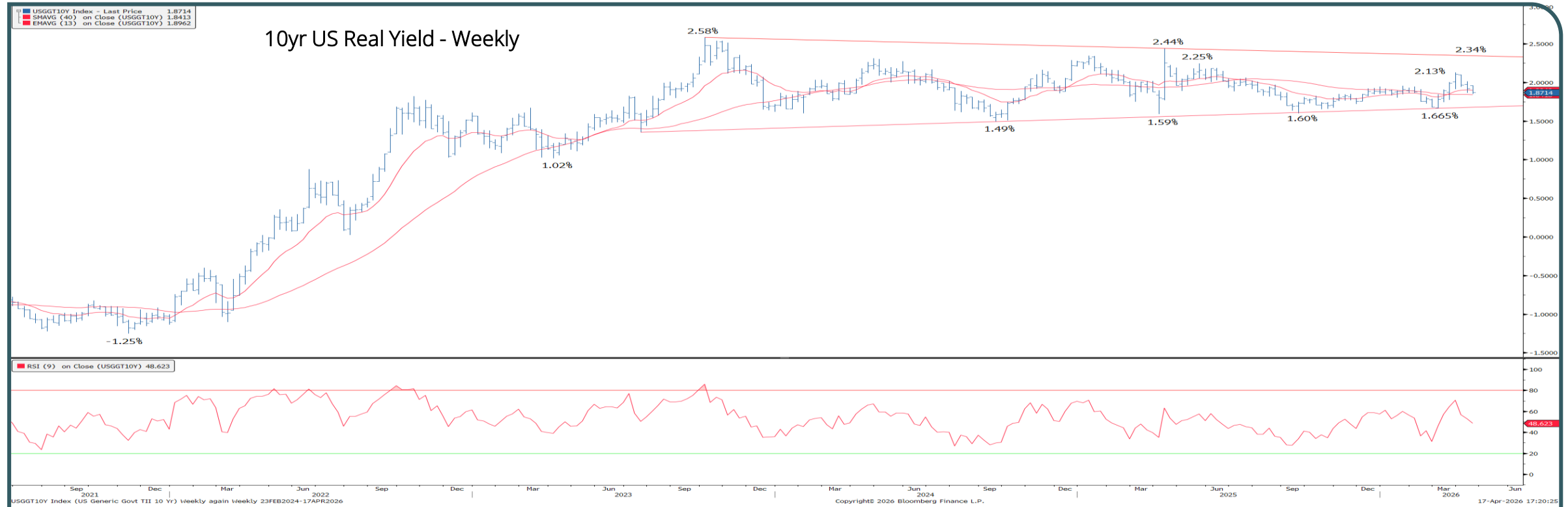
The model is based on analysis of XAU in USD.

Gold Drivers – The USD remains below key resistance to maintain its large top



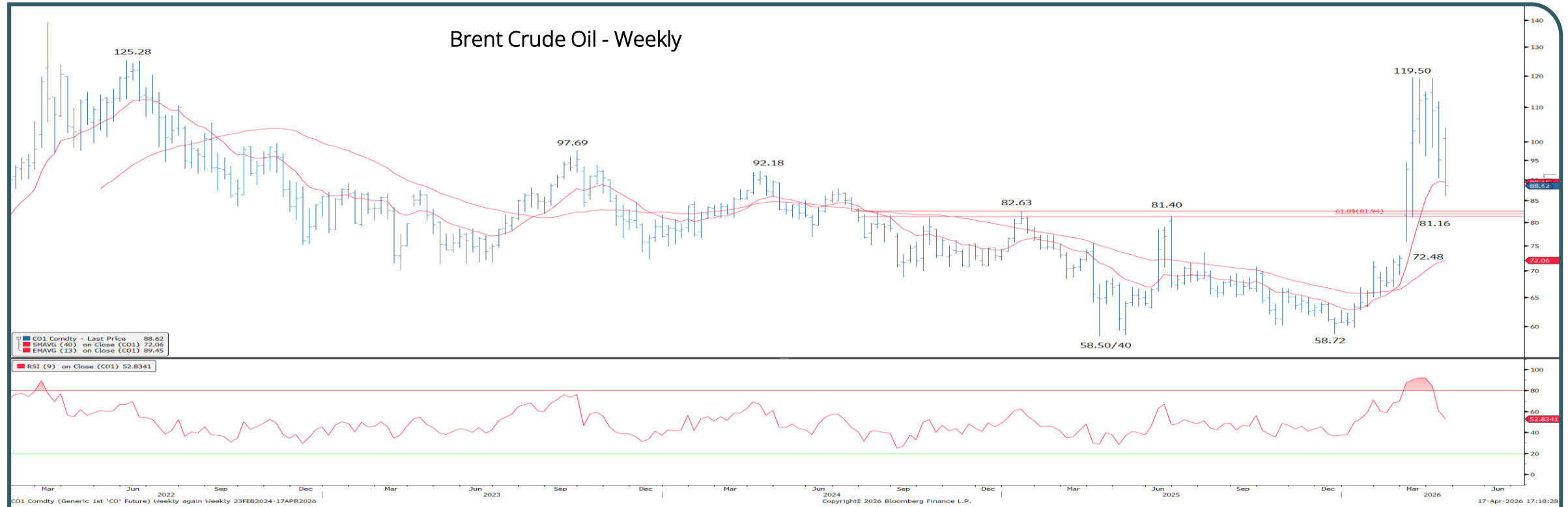
The fall in the USD/DXY is gaining momentum after being capped at key resistance at the August and November 2025 highs, “neckline” resistance and the 38.2% retracement of the 2025/2026 fall at 100.26/101.14 and this is seen to keep a large top in place below the 2023 and 2024 lows to keep the broader trend lower in our view. Indeed, the break of support from the early March low and 55-day average is seen needed to add weight to this view and raise the prospect of a retest of the 95.55 y-t-d low. Whilst a fresh hold here should be allowed for, we see no technical reason not to look for an eventual break in due course with the next meaningful support then seen at the 78.6% retracement of the 2021/2022 uptrend and price support at 94.68/94.63. Resistance is seen at the 55- and 200-day averages at 98.54/98.62 initially, with price gap resistance at 99.86 now ideally capping.

Gold Drivers - 10yr US Real Yields below 1.85%/1.84% would warn of a retest of long-term range support



10yr US Real Yields are also starting to come under pressure and with the USD seen reinforcing its large top this sees the market weighing heavily on support from its 55-average at 1.85%/1.84%. Whilst 1.84% holds on a closing basis a mild upside bias can still just be maintained in the broader range with resistance seen at 1.96% initially, then 2.02% ahead of the 2.13% recent high. A close below 1.84% though 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%. Only below this latter area though would be seen to suggest the core trend for yields has changed from sideways to lower.

○ Brent Crude Oil sees a further sharp fall with major support seen at \$82.63/\$81.16



Brent Crude Oil has seen a further sharp sell-off as the ceasefire gains traction, breaking support from the 50% retracement of the December/March rally and rising 13-week exponential average. This is seen to mark a further significant easing of upside pressure and is seen to leave the market on course to test what we suspect will be a stronger area of support at \$82.63/\$81.16 – the top of the 2024/2026 base, price support and the 61.8% Fibonacci retracement of the December/March rally. Our bias would be for %82.63/\$81.16 to now ideally prove a new floor for Brent Crude Oil. Only back above resistance at \$103.87 would be seen to rekindle upside geopolitical risks again in our view.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4830	\$5595	\$4099	\$4893	\$4211	55.80%
Silver	80.89	121.65	61.01	78.97	61.23	55.78%
DXY	98.10	100.64	95.55	98.62	98.54	44.00%
US 10yr Yield	4.25%	4.48%	3.92%	4.21%	4.19%	51.59%
US 2yr Yield	3.71%	4.02%	3.36%	3.64%	3.62%	53.57%
S&P 500	7126	7148	6356	6784	6684	66.48%
Nasdaq 100	26672	26720	22841	24811	24610	55.94%
Euro STOXX 600	627	636	559	608	580	63.99%
Nikkei 225	58476	59688	50559	55196	48847	69.25%
CSI 300	4729	4803	4397	4637	4489	60.10%
Brent Crude	\$90.38	\$119.50	\$59.75	\$88.06	\$71.59	54.73%
XBT	77,370	97,922	60,033	69,752	87,000	49.76%

Data as of close Friday 17th April 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council



Last week's ECO data

Rel	Where	What	Survey	13.04 Mon	14.04 Tue	15.04 Wed	16.04 Thu	17.04 Fri
92.7	US	PPI Final Demand MoM	1.1		0.5			
90.0	US	S&P Global US Manufacturing PMI	52.4					
89.4	US	Industrial Production MoM	0.1				-0.5	
87.4	US	Existing Home Sales	4.1	4.0				
85.4	US	Empire Manufacturing	0.0			11.0		
79.5	US	Philadelphia Fed Business Outlook	10.0				26.7	
76.2	EZ	CPI YoY	2.5				2.6	
74.8	US	PPI Final Demand YoY	4.6		4.0			
70.2	CN	Industrial Production YoY	5.3				5.7	
70.2	US	PPI Ex Food and Energy MoM	0.4		0.1			
69.5	US	PPI Ex Food and Energy YoY	4.1		3.8			
68.6	EZ	CPI MoM	1.2				1.3	
68.6	CN	Retail Sales YoY	2.4				1.7	
68.4	JP	Industrial Production MoM	-2.0		-2.0			
66.9	CN	Money Supply M2 YoY	8.9	8.5				
65.3	CN	Exports YoY	8.6		2.5			
63.7	CN	Trade Balance	107.6		51.1			
62.6	IN	CPI YoY	3.4	3.4				
62.6	US	Capacity Utilization	76.3				75.7	
62.2	JP	Core Machine Orders MoM	-1.1			13.6		
62.0	CN	Imports YoY	13.9		27.8			
61.6	US	NFIB Small Business Optimism	97.9		95.8			
57.1	EZ	CPI Core YoY	2.3				2.3	
55.3	IN	Exports YoY	0.0			-7.4		
54.3	US	Existing Home Sales MoM	-0.7	-3.6				
53.9	CN	Industrial Production YTD YoY	5.8				6.1	
52.3	US	NAHB Housing Market Index	37.0			34.0		
52.1	JP	Money Stock M2 YoY	0.0	2.0				
51.6	IN	Wholesale Prices YoY	3.6			3.9		
51.3	JP	Money Stock M3 YoY	0.0	1.4				

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

Recap of the week

US

- **Producer inflation** increased by 0.5% m/m, undershooting expectations. Services inflation remained flat, while a rise in energy costs lifted goods inflation.
- **Jobless claims fell** to 207K for the week ending April 11, down from 218K the prior week and below expectations.
- **Industrial production fell** 0.5% m/m in March, with manufacturing down 0.1%, as supply bottlenecks weighed on activity and drove capacity utilization to 75.6% (vs. 79.3% long-term average).
- **Existing home sales fell** 3.6% to a 3.98mn seasonally adjusted annual rate in March, on concerns over jobs and the increase in mortgage rates.
- **First-quarter earnings** from major US banks beat expectations on strong trading revenue, with financial sector profits projected to rise 19.7% vs 15.1% earlier.

Europe

- **Eurozone industrial production rose** 0.4% m/m in February, rebounding from a 0.8% drop in January, with gains led by Ireland, Finland, and Sweden.
- **UK economy grew** 0.5% m/m in February, beating expectations, as gains in administrative and support services offset declines in construction and hospitality.
- The IMF cut eurozone 2026 growth forecast to 1.1% from 1.3% and for the UK from 1.3% to 0.8%, citing energy risks from Middle East tensions.

Asia

- **China's Q1 GDP rose** 5.0% y/y, the fastest in three quarters, driven by exports and industrial output. March data were mixed, with industrial output easing to 5.7% y/y from 6.3% in Jan-Feb, retail sales slowing to 1.7% y/y from 2.8%, and export growth cooling to 2.5% from 21.8%. Fixed investment edged lower and property investment fell 11.2% y/y in Q1.
- **India's inflation** edged up to 3.4% y/y in March from 3.2%, while the trade deficit narrowed to \$20.67B as exports rose to \$38.92B (from \$36.61B) and imports fell to \$59.9B (from \$63.71B).



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	
03/02/26	364.6	73.9	290.6		\$46.2			0.0				273.7	62.9	210.7		\$33.5			0.0		
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	20.2	4.6	\$5.2		265.9	72.3	193.6	193.6	\$32.0	\$32.0	11.6	-17.1	3.5	-\$1.5
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		
14/04/26	400.1	92.7	307.5		\$47.9		21.0	4.5				247.4	53.7	193.7		\$30.1		1.6	1.1		
Contracts	128,638	29,788	98,850				6,737					79,525	17,257	62,268				513			

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	
03/02/26	207.6	68.3	139.3		\$22.1			0.0				222.0	684.8	906.7		\$144.2			0.0		
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	-2.6	3.7	\$0.5		200.7	596.3	796.9	796.9	\$131.8	\$131.8	-105.6	-109.8	-9.7	-\$12.4
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		
14/04/26	180.4	57.3	123.1		\$19.2		3.0	1.0				167.6	429.6	597.2		\$93.0		24.0	6.2		
Contracts	57,997	18,427	39,570				972					53,881	138,108	191,989				7,722			

*Data as of 14 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%
Total	633.6	1,974.3	4,121.6	15.3	0.4%
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

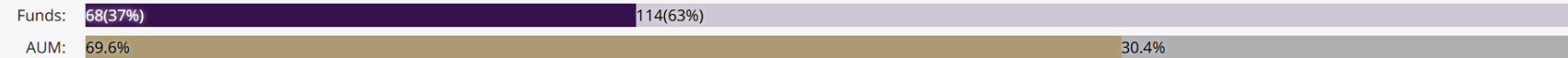
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	31.3	204.1	592.9	3.9 ▲	1.9%
iShares Gold Trust	74.0	481.8	453.2	2.9 ▲	0.6%
iShares Gold Trust Micro	7.5	48.8	32.2	0.2 ▲	0.4%
abrdr Gold ETF Trust	8.2	53.4	27.2	0.2 ▲	0.3%
Goldman Sachs 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%
Total	633.6	17,031.7	4,121.6	95.8	2.4%
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
OTC						
+ 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
Total OTC	179.82	264.92	216.71	279.59	240.83	272.21
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	6.88	4.96	7.67	5.45	7.08
All other exchanges	5.50	8.61	6.08	10.11	8.69	7.17
Total Exchanges	174.17	257.23	185.03	320.16	215.51	237.52
Gold ETFs						
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
Total gold ETFs	7.21	18.01	8.74	22.78	16.68	14.99
Total						
Global gold market liquidity	361.19	540.17	410.48	622.53	473.02	524.71



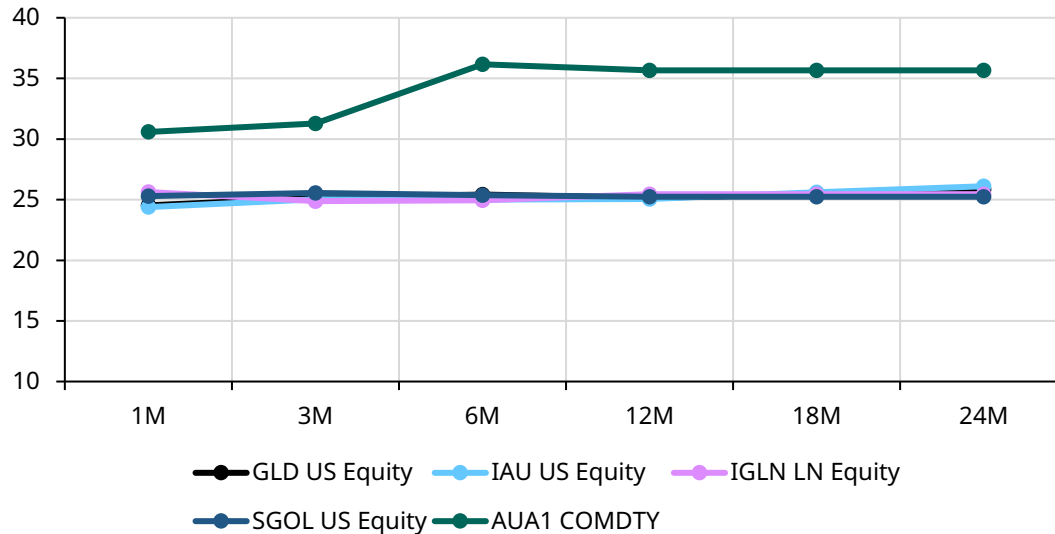
Appendix 2

Options market summary

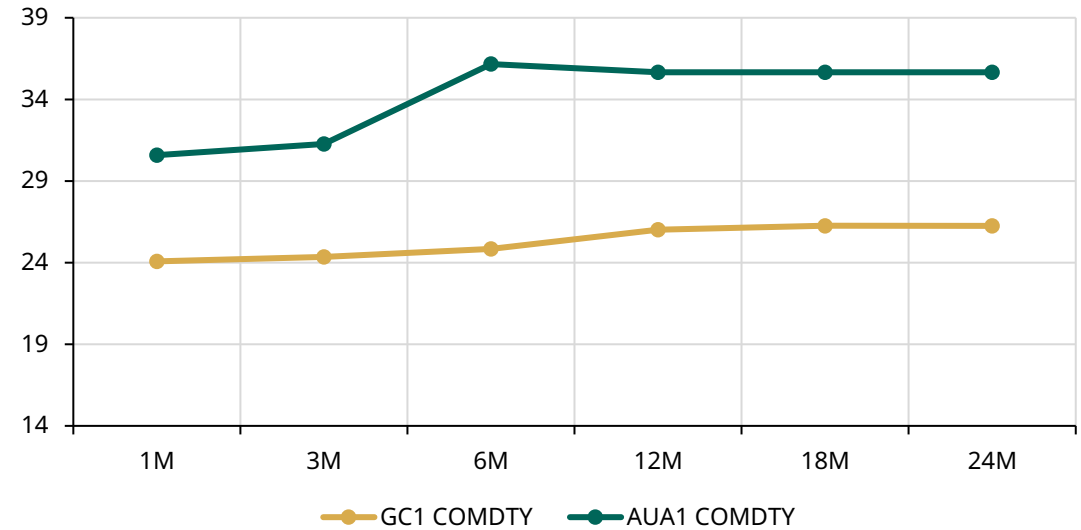
Gold options volatility overview

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	445.9	2.0%	4.6%	24.53	-1.4	73.0%	25.14	-0.7	77.1%	32.65	-0.5	37.53	3.2
	IAU	US	91.3	2.0%	4.5%	24.39	-1.6	71.0%	25.03	0.0	77.5%	32.56	-0.3	37.30	3.2
	SGOL	US	46.2	2.0%	4.5%	25.30	1.3	73.8%	25.55	5.0	77.9%	32.41	-0.4	37.15	3.2
	OUNZ	US	46.7	2.0%	4.6%	26.96	1.5	77.9%	24.68	-2.2	76.3%	32.43	-0.5	37.21	3.2
	IGLN	UK	94.6	2.1%	6.3%	25.63	-0.3	75.0%	24.88	-0.8	76.2%	36.94	8.4	34.81	4.9
Future	GCA	US	4,782.3	0.3%	3.7%	24.08	-0.3	74.3%	24.36	-0.4	77.0%	35.55	7.0	37.84	3.9
	AUAA	CN	154.9	1.7%	3.2%	30.58	-21.4	61.2%	31.27	-7.5	77.9%	25.76	-19.3	31.44	2.6

ETF options: ATM IV term structure



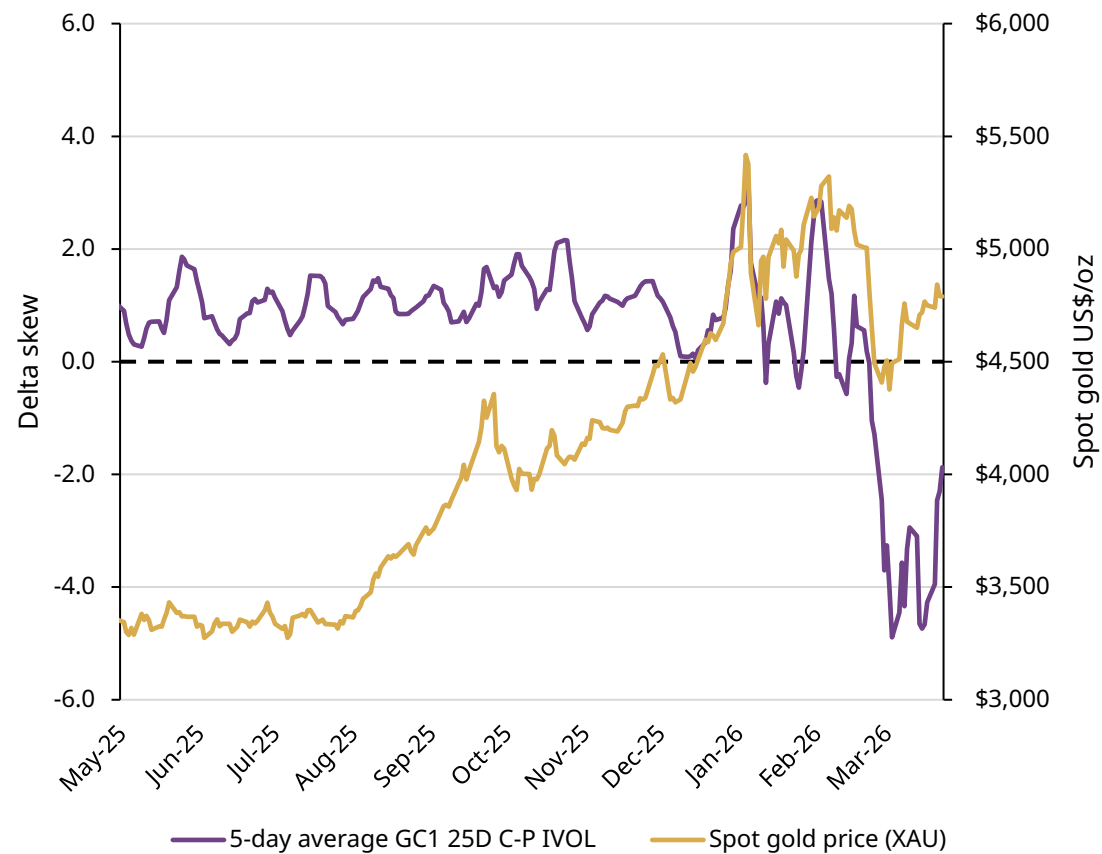
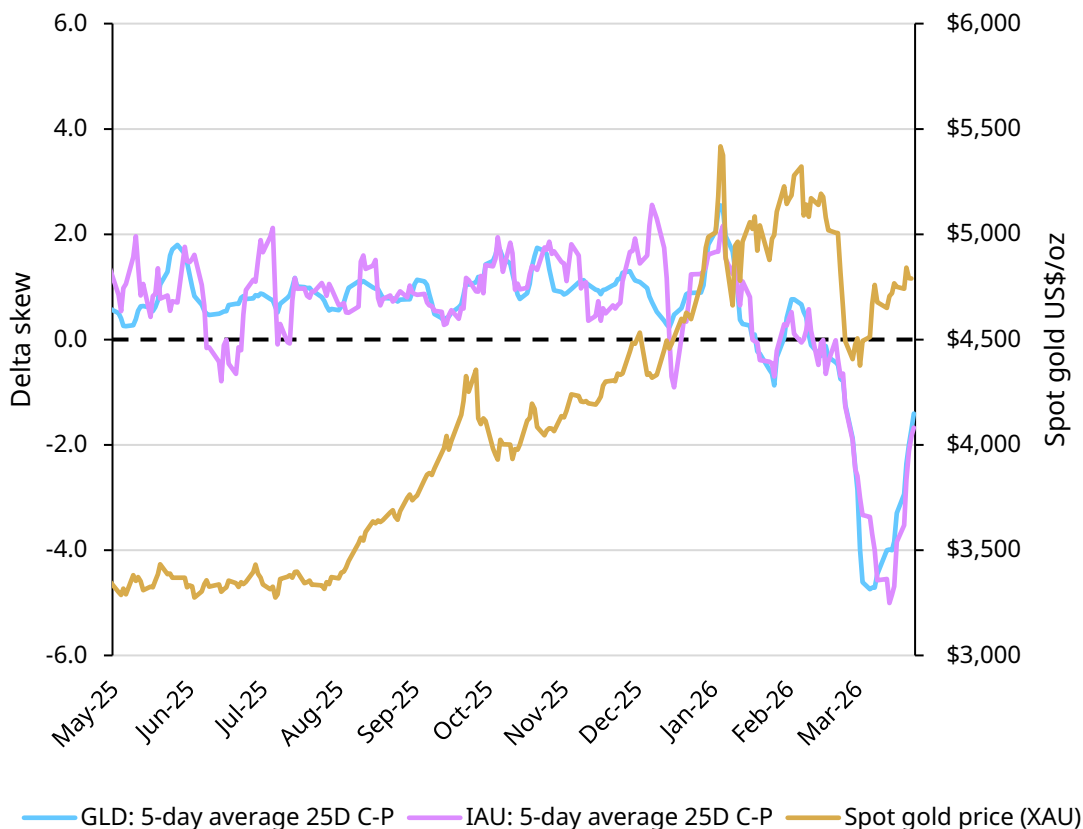
Futures: ATM IV term structure



Gold options delta skew

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

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

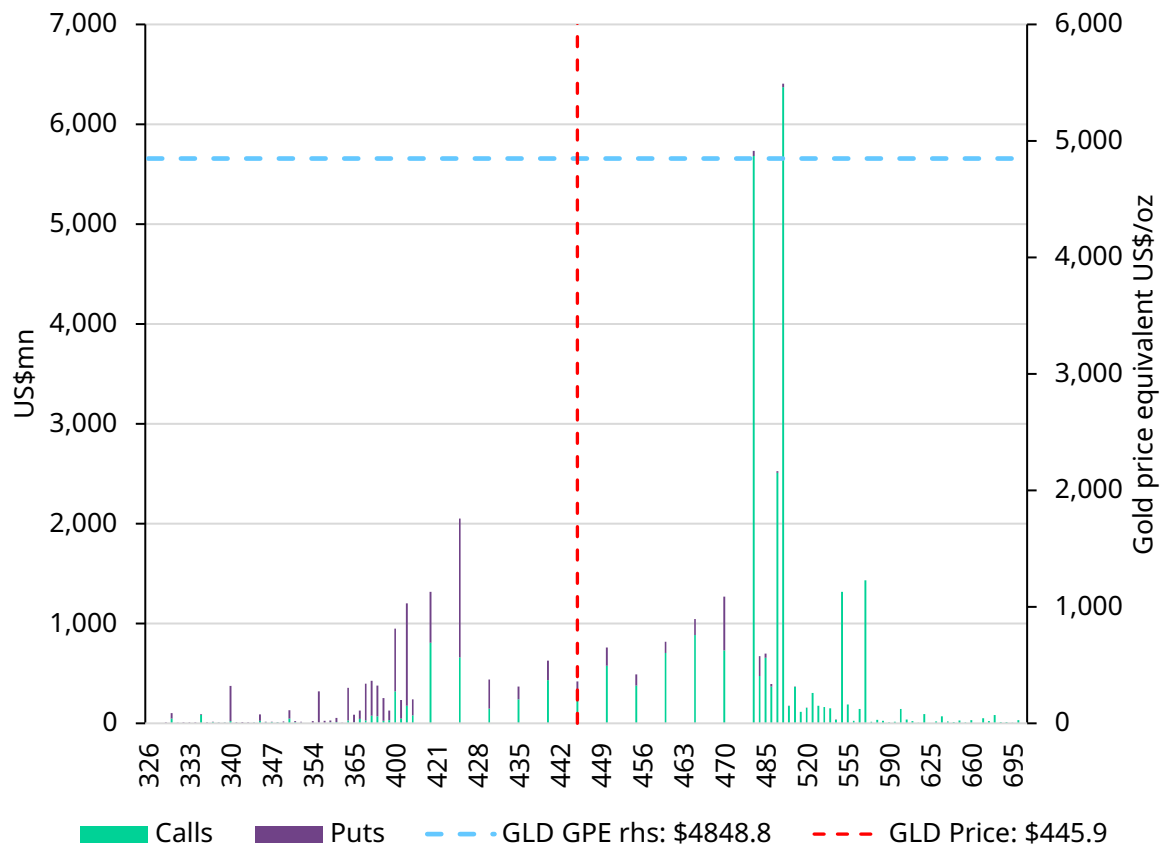


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 17 April 2026.

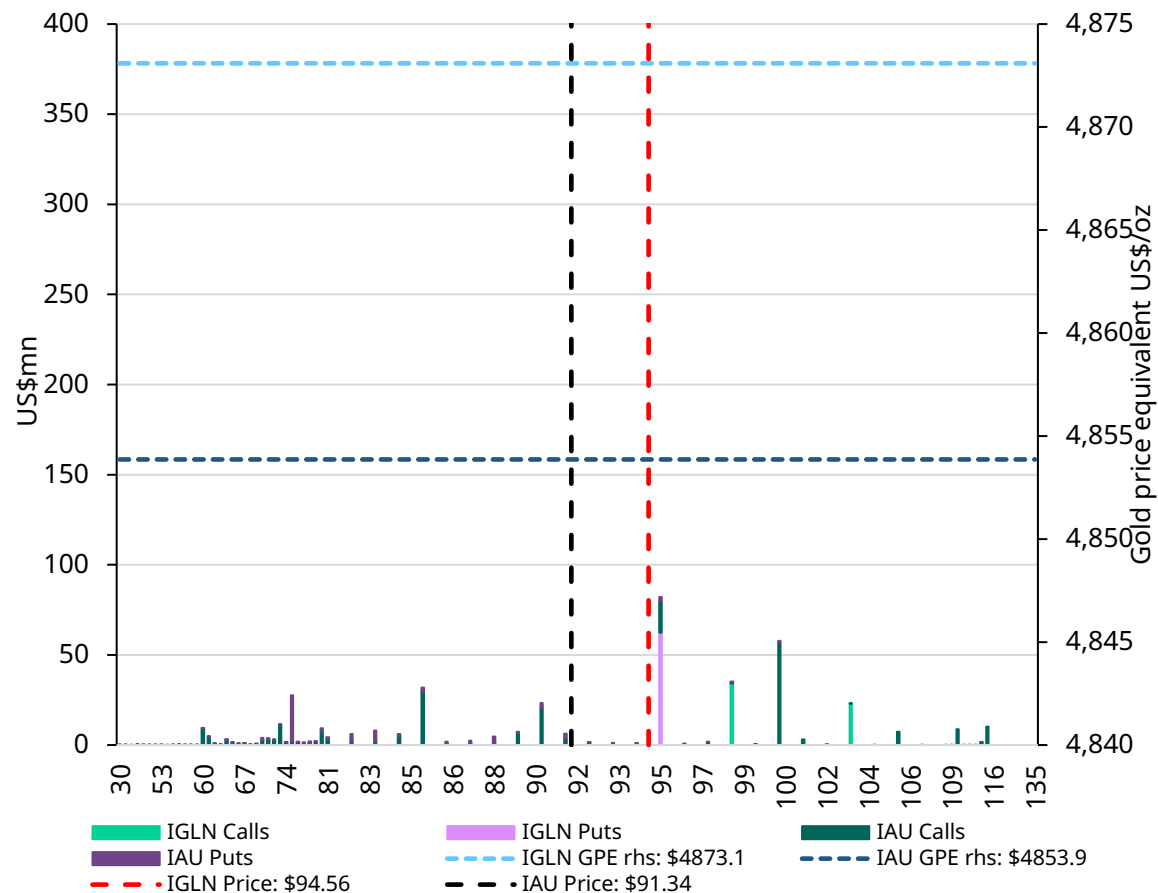
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 15 May expiry



IAU & IGLN options: 15 May expiry

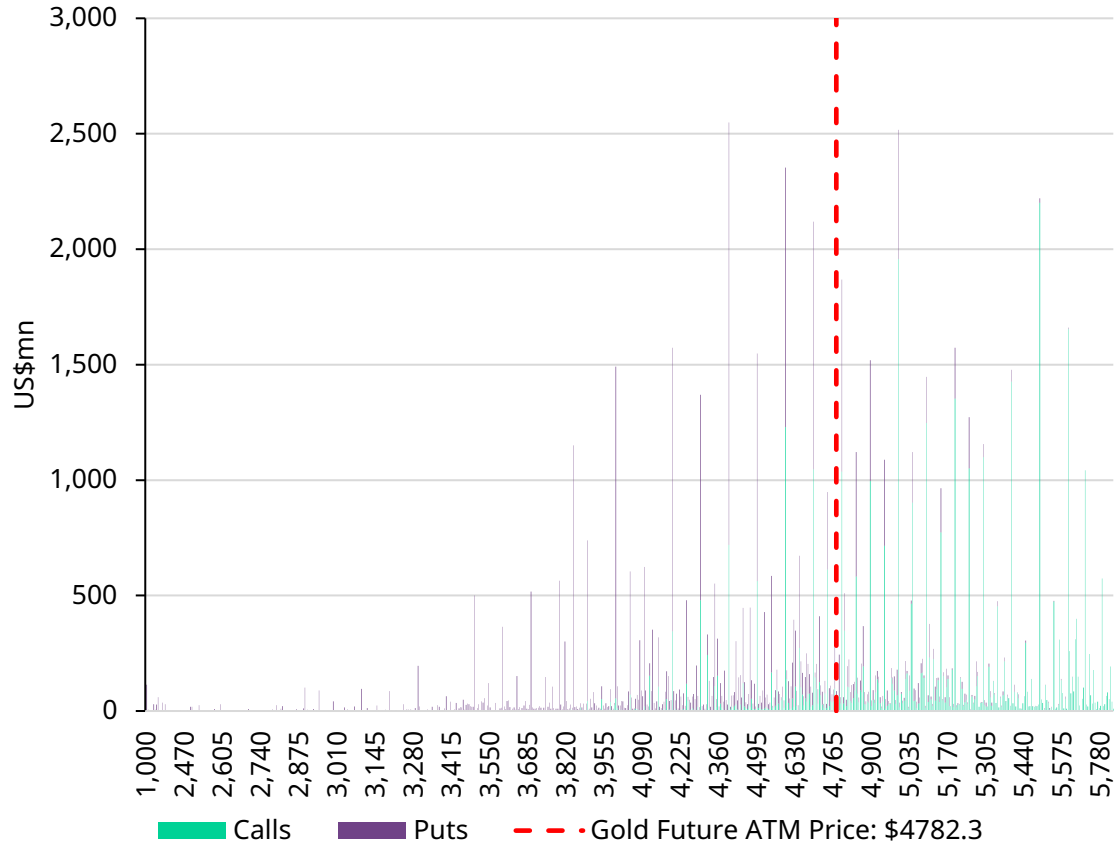


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 17 April 2026.

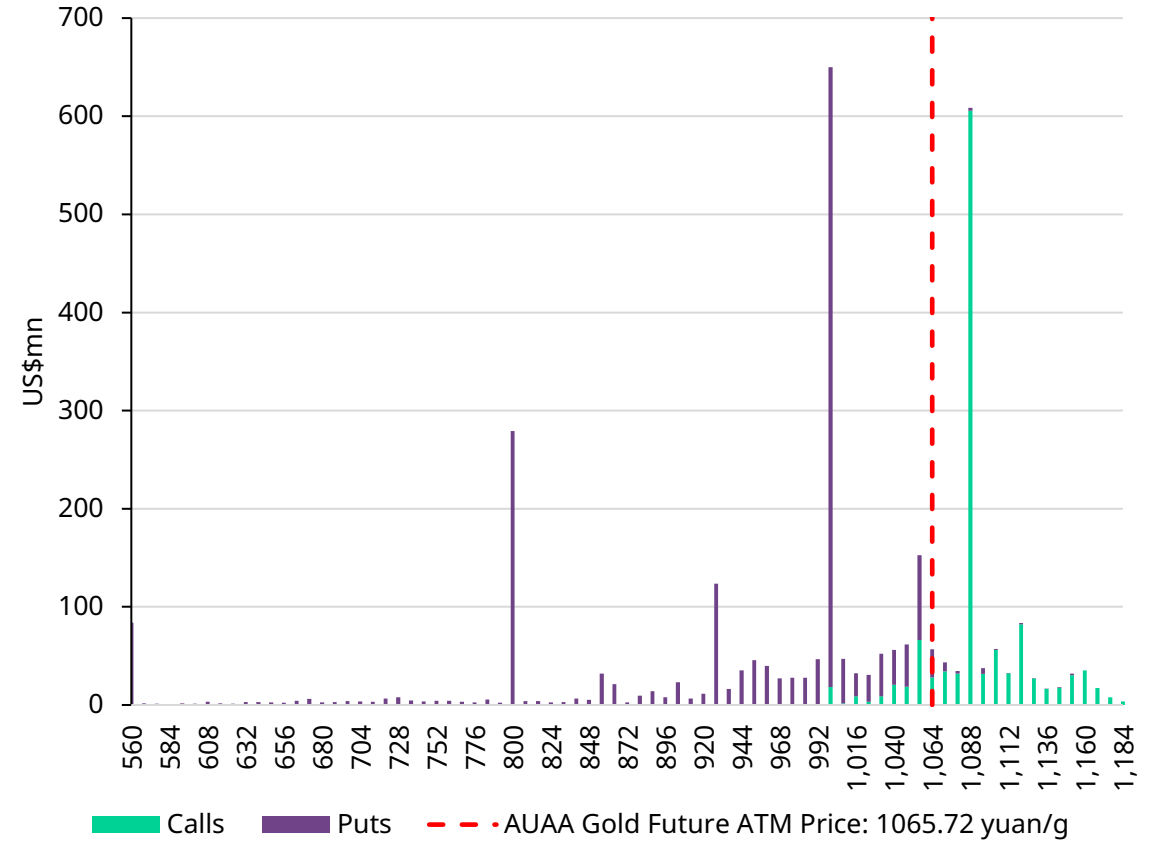
Source: Bloomberg, World Gold Council

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 17 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, know 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 to 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 to 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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