

Weekly Markets Monitor

27 April 2026

All data as of most recent Friday close unless otherwise stated

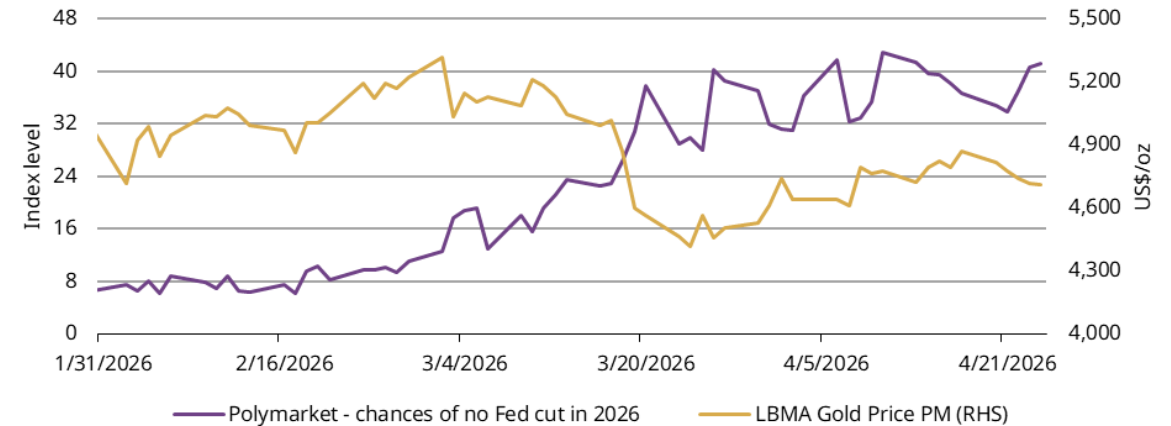


What you need to know – Fed policy in driver's seat

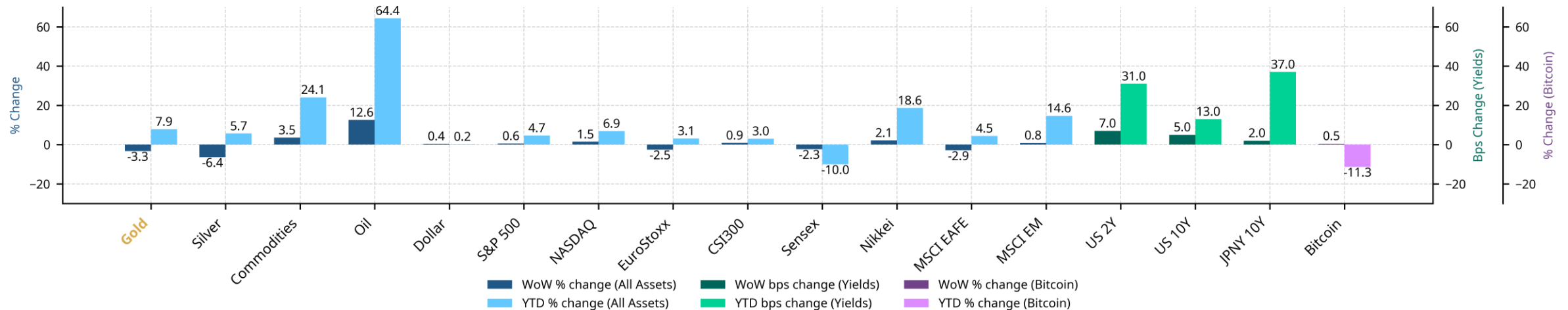
Highlights

- Strong US economic data and upbeat corporate earnings contrasted with weakening consumer confidence in the US and Europe last week. Uncertainties around the US–Iran conflict remained key in influencing market sentiment.
- Global stock markets ended the week on a mixed note, bond yields advanced, oil prices strengthened, and the dollar index inched up.
- Last week's correction in gold was largely linked to rekindled inflationary concerns – as energy flows remained choked – and resultant higher rates expectations (C.O.T.W). Rate expectations may remain the key driver of gold sentiment this week. While the Fed is expected to hold rates, progress in US–Iran talks and inflation data releases could quickly shift views on the policy path. Investors are also recalibrating expectations under incoming Fed Chair Kevin Warsh, who has signalled less guidance, a smaller balance sheet and regime changes.

C.O.T.W: Fed policy in driver's seat



Source: Bloomberg, Polymarket, World Gold Council. Note: Data as of 24 April 2026.



*Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index.

Source: Bloomberg, World Gold Council

☉ All about Gold

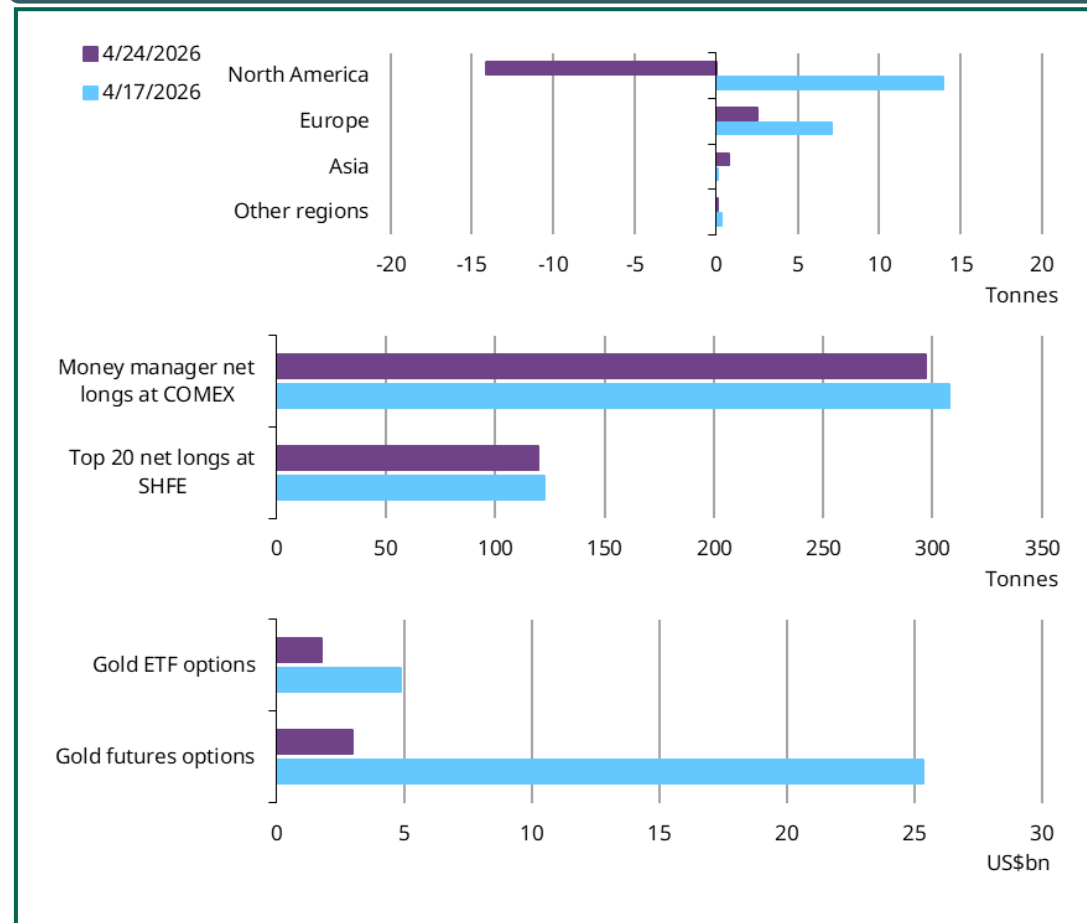
The week in review

- **Gold's rebound stalled** with the LBMA Gold Price PM declining 3.3% last week to US\$4,712/oz, reducing gold's y-t-d return to 8%.
- The ongoing Strait of Hormuz blockage pushed oil prices higher, reviving inflation concerns and lifting yields. This, combined with record-shattering US equities, reduced gold's allure, particularly for US investors, who trimmed both their gold ETF holdings and futures' net longs. Gold option market's bullish bets also cooled, partially due to contract rollovers.
- **Gold** remains capped below its 55-day average as suspected (~US\$4,833/oz) and with the dollar and yields seen sidelined. With US equities rallying strongly, we continue to see scope for a lengthy but healthy consolidation phase in the core long-term uptrend (p6 & appendix).

The week ahead

- The US Fed, alongside the BoJ, BoE and ECB, is widely expected to leave rates unchanged this week, shifting market focus to policy guidance – particularly how they view inflationary impact of the Iran conflict. US Q1 GDP and March PCE data may further shape sentiment, with markets remaining on high alert amid US-Iran tensions.
- This Thursday, we publish our Q1 Gold Demand Trends report, providing a comprehensive update on global gold demand and supply dynamics. Other than a detailed review of Q1 developments, this report also details our outlook for the full year.

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 20 April 2026 to 24 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	27.04 Mon	28.04 Tue	29.04 Wed	30.04 Thu	01.05 Fri
95.4	US	ISM Manufacturing	52.7					53.1
92.1	US	Conf. Board Consumer Confidence	91.8		89.0			
91.4	US	Durable Goods Orders	-1.3			0.5		
90.0	US	S&P Global US Manufacturing PMI	54.0					54.0
88.7	US	Housing Starts	1487.0			1400.0		
86.8	US	Personal Spending	0.5				0.9	
86.8	US	Personal Income	-0.1				0.3	
84.1	US	Leading Index	-0.1				-0.2	
82.8	US	MNI Chicago PMI	52.8				55.2	
81.5	US	Wholesale Inventories MoM	0.8			0.3		
76.8	US	BLS Emp Cost, Q/Q	0.7				0.8	
76.2	EZ	CPI YoY	2.6				3.0	
76.2	US	ISM Prices Paid	78.3					80.0
75.1	CN	Manufacturing PMI	50.4				50.1	
74.8	US	Richmond Fed Manufact. Index	0.0		-			
73.5	CN	Caixin China PMI Mfg	50.8				51.0	
73.1	US	Durables Ex Transportation	0.9			0.4		
72.4	EZ	GDP SA QoQ	0.2				0.2	
71.5	US	FHFA House Price Index MoM	0.1		0.1			
70.5	EZ	GDP SA YoY	1.2				0.9	
69.2	DE	CPI YoY	2.7			3.0		
68.6	EZ	CPI MoM	1.3				1.0	
68.4	JP	Industrial Production MoM	-2.0				1.1	
67.7	JP	Jobless Rate	2.6		2.6			
66.9	US	Dallas Fed Manf. Activity	-0.2	0.8				
66.9	US	Dallas Fed Manf. Activity	-0.2	0.8				
66.2	US	Core PCE Price Index YoY	3.0				3.2	
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.7					1.8
63.0	JP	Jibun Bank Japan PMI Mfg	54.9					-
62.9	EZ	M3 Money Supply YoY	3.0			3.1		

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

- With the US-Israel-Iran war still unresolving and the Chair changing soon, **the Fed is likely to stay put on Wednesday.**
- **US Q1 GDP (Thu)** may rebound from Q4's government shutdown-related weakness, supported by tech-driven business investment and government spending. **March PCE (Thu)** could show firmer headline inflation on higher energy prices, while core inflation eases on weaker goods prices, though y/y readings should edge up.

Europe

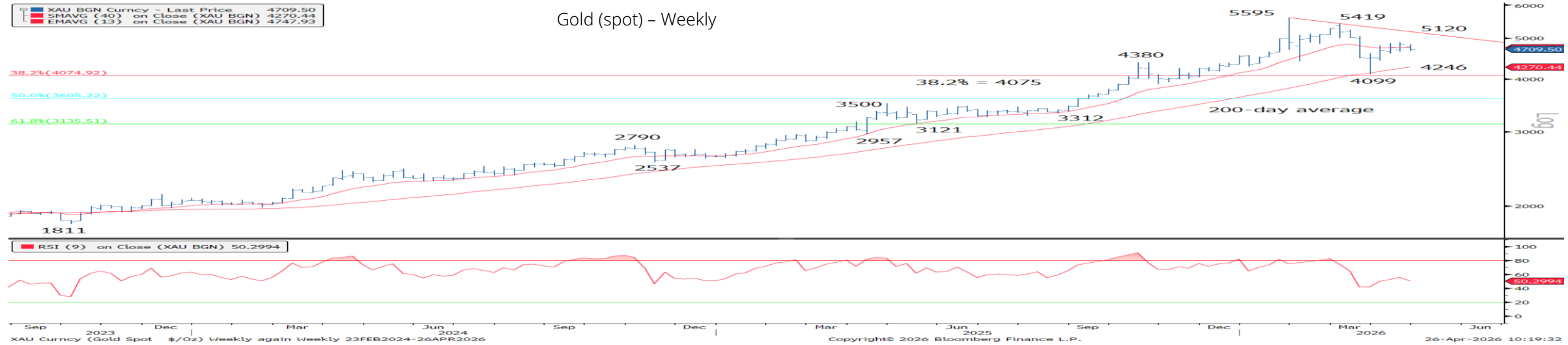
- **Euro-area Q1 GDP (Thu)** may slow slightly from Q4, reflecting limited impact from the Middle East war, which only affected March. **April inflation (Thu)** could pick up on higher energy prices. Combined with weak PMI data, rising stagflation risks likely keep **the ECB (Thu) on hold.**
- **The BOE (Thu)** is also expected to keep rates unchanged in a wait-and-see mode to assess impacts from the war.

Asia

- **The BoJ (Tue)** is expected to keep rates unchanged, in line with the government's pro-stimulus stance, as it assesses economic fallout and inflation risks from the US-Israel-Iran war. **Tokyo CPI (Fri)** may show faster inflation amid higher energy prices, a weaker yen, and firms passing through rising labour costs.
- **Australian CPI (Wed)** may rise higher in March and Q1, supported mainly by the surging energy price and likely becoming a key consideration in the RBA's May rate decision.

Gold technicals

Gold remains capped by key resistance from its 55-day average



Gold has been capped as suspected at key resistance from its now falling 55-day average, currently seen placed at US\$4,883/oz and with the USD and US yields seen sidelined and with US equities rallying strongly our bias remains for this to continue to cap for now and for a potentially lengthy consolidation range to emerge. Big picture with positioning seen light and with the USD still seen in a longer-term downtrend this will remain viewed as a healthy pause in the long-term gold uptrend (see appendix).

Support is seen initially at the recent reaction low 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\$4,246/oz and stretching down to US\$4,075/oz.

A sustained close above the 55-day average and mid-April high at US\$4,883/oz-US\$4,889/oz though would be seen to clear the way for a deeper recovery in the range with resistance then seen next at US\$4,944/oz ahead of the potential downtrend from late January, currently seen placed at US\$5,120/oz.

Resistance:

- 4883/4889**
- 4944*
- 5045
- 5120*
- 5239

Support:

- 4644*
- 4554
- 4351
- 4306
- 4246**

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	4,711.7	-3.26	7.87	-1.22	1.00	0.00	17%	17%	0.09	55%	59%
Commodities and FX											
Silver	75.7	-6.38	5.67	-0.89	0.90	0.06	6%	7%	-1.02	55%	59%
Commodities	136.1	3.52	24.09	1.00	-0.29	-0.20	2%	1%	1.58	44%	35%
Oil	94.4	12.58	64.40	1.22	-0.39	-0.07	5%	5%	0.99	54%	52%
Dollar	98.5	0.44	0.21	0.56	-0.58	0.07	-8%	-10%	0.05	57%	59%
Equities											
S&P 500	7,165.1	0.55	4.67	0.18	-0.14	-0.14	-14%	-14%	-0.12	50%	53%
NASDAQ	24,836.6	1.50	6.86	0.47	-0.16	-0.18	-12%	-15%	-1.01	50%	47%
EuroStoxx	610.7	-2.54	3.12	-0.60	-0.10	-0.22					
CSI300	4,769.4	0.86	3.01	-0.29	0.15	0.20					
Sensex	76,664.2	-2.33	-10.04	0.56	0.01	-0.01					
Nikkei	59,716.2	2.12	18.63	0.18	0.34	0.31	-11%	-11%	0.15	46%	43%
MSCI EAFE	3,021.8	-2.88	4.46	-1.37	0.43	0.26	-2%	0%	-0.38	46%	45%
MSCI EM	1,610.0	0.81	14.64	0.09	0.37	0.24	2%	1%	-0.44	52%	47%
Fixed income											
US 2y*	3.8	0.07	0.31	0.70	-0.59	-0.34	49%	50%	0.40	52%	52%
US 10y*	4.3	0.05	0.13	0.49	-0.64	-0.34	42%	43%	0.40	51%	50%
JPNY 10y*	2.4	0.02	0.37	0.49	-0.14	-0.13					
Other											
Bitcoin	77,746.4	0.49	-11.30	0.31	0.44	0.07	-42%	-43%	0.97	49%	56%

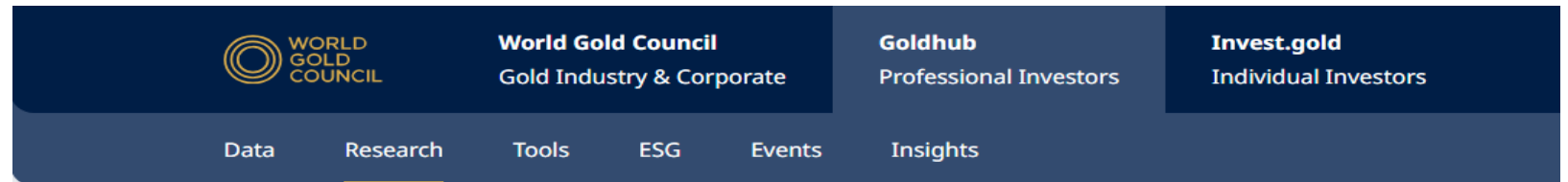
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 21 April 2026.

Source: Bloomberg, World Gold Council

Key Resources

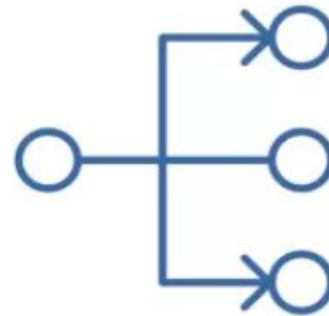
Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

- [Gold Outlook 2026](#)
- [Gold Demand Trends: Q4 and Full Year 2025](#)
- [Gold in Shari'ah investments: Hajj fund perspective](#)
- [You asked, we answered: Has gold's performance structurally changed?](#)
- [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.

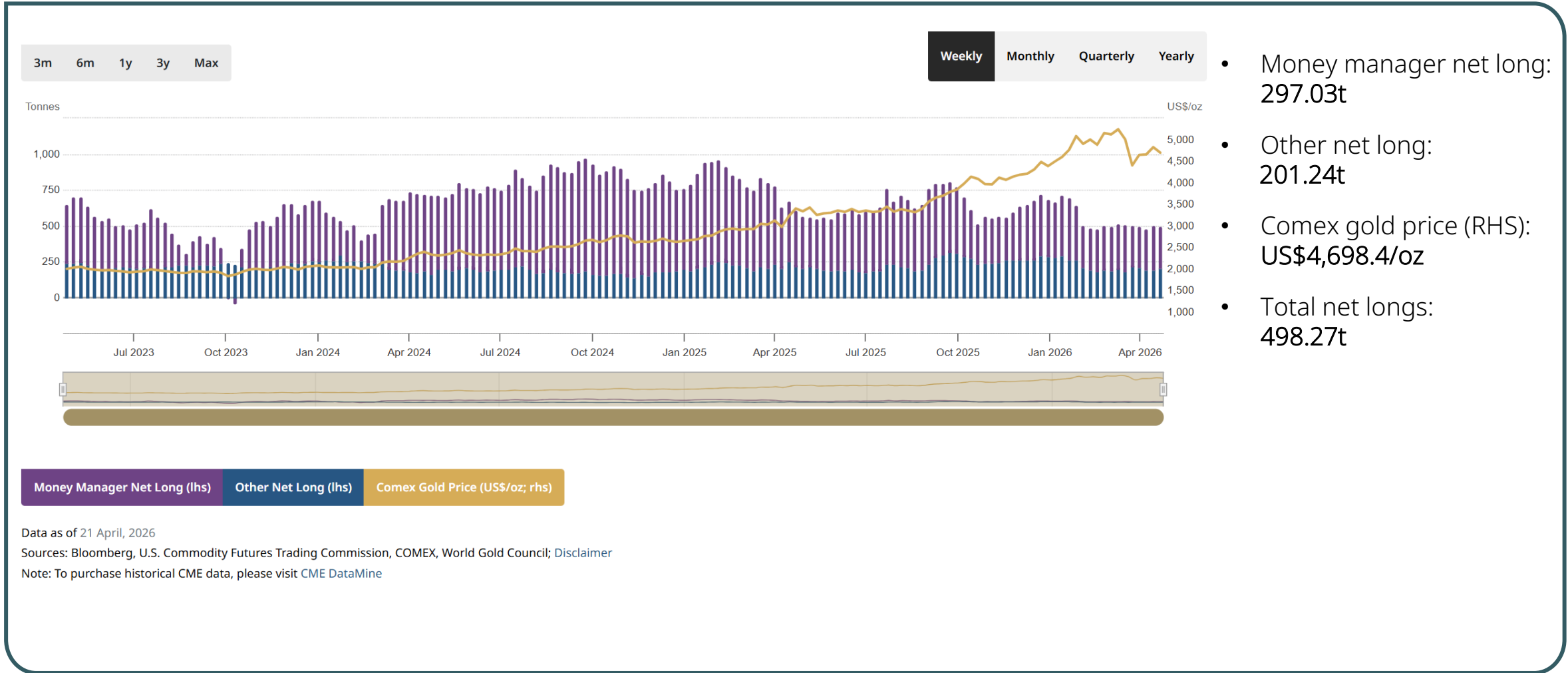
GLTER

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

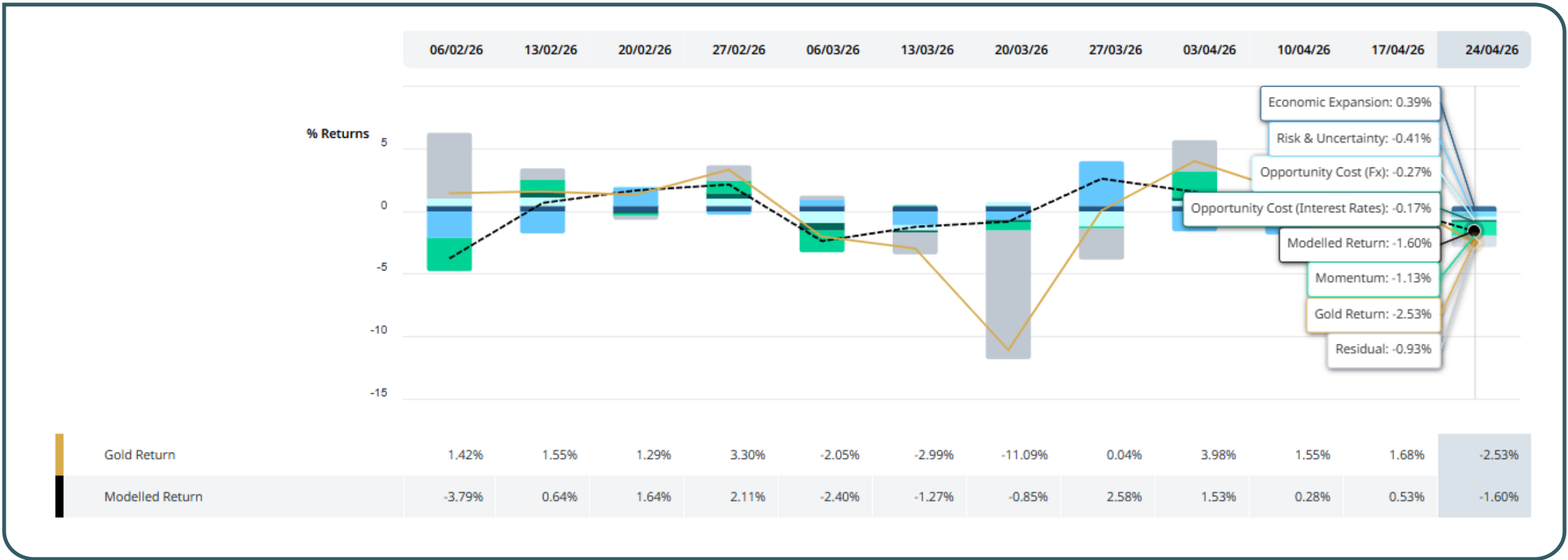


Appendix 1

COMEX positioning (tonnes)

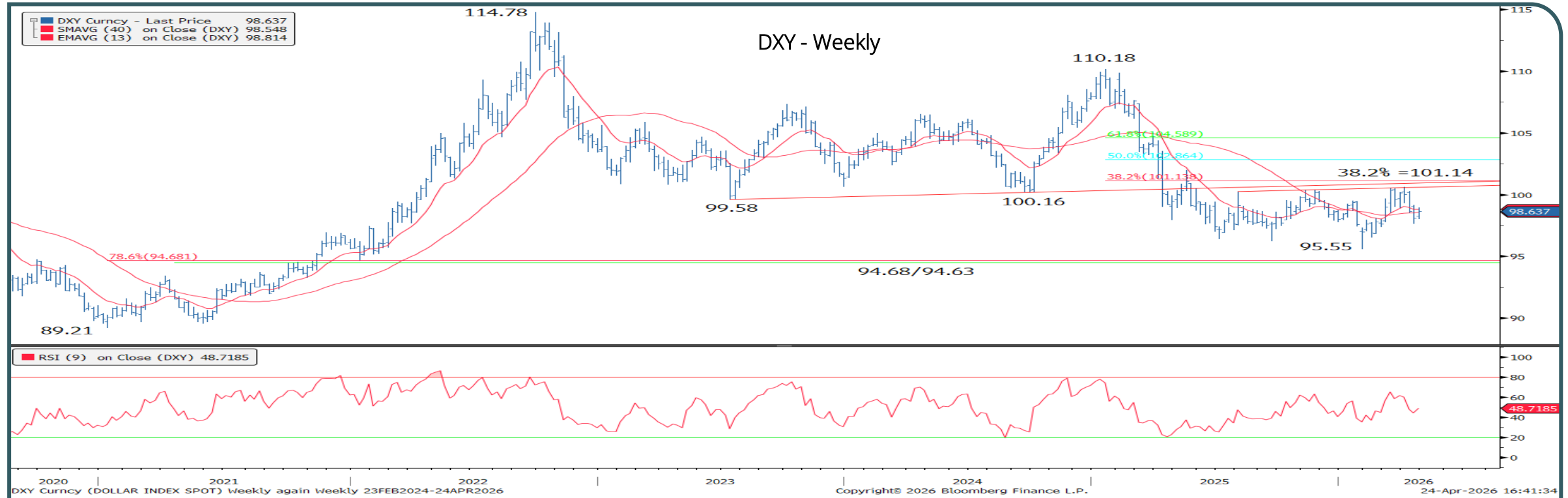


Gold Return Attribution Model (GRAM)



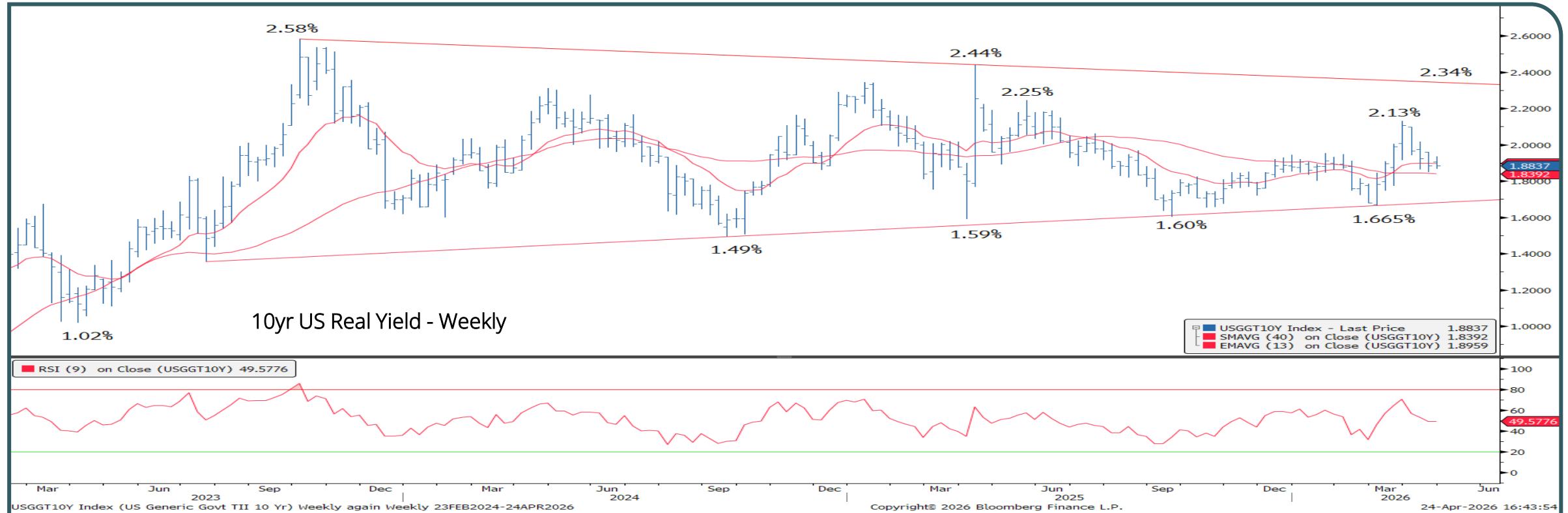
The model is based on analysis of XAU in USD.

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



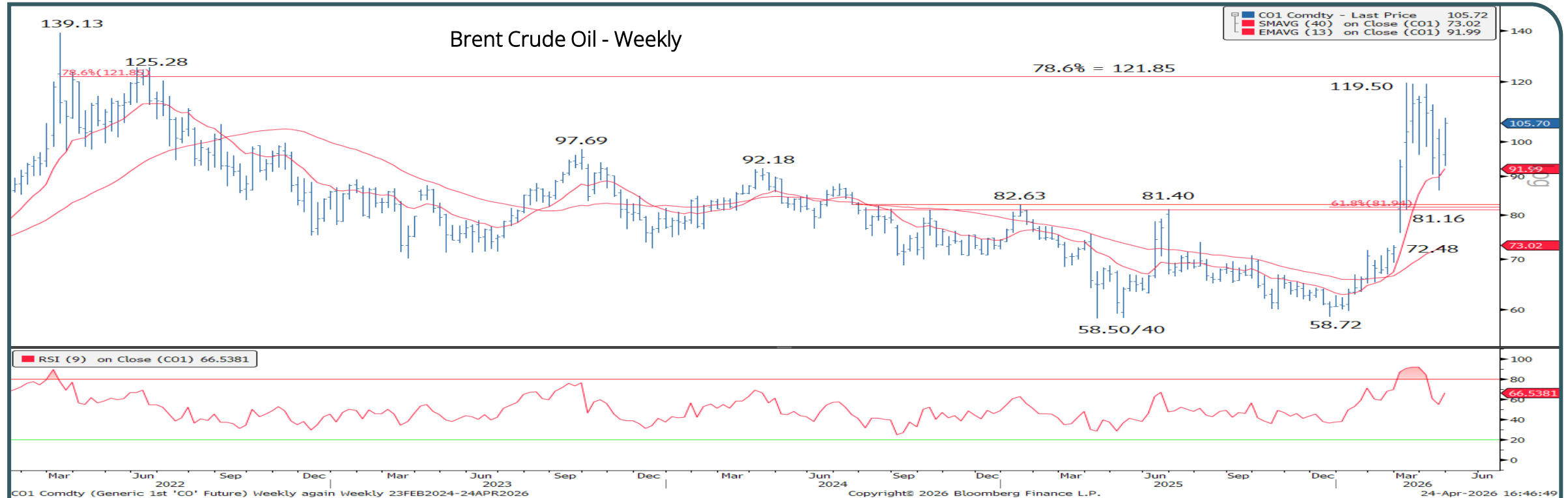
The USD/DXY saw a small rally last week, but the market remains below key near-term price/gap resistance from early April at 99.86 and more importantly below resistance from the August and November 2025 highs, “neckline” resistance and the 38.2% retracement of the 2025/2026 fall at 100.26/101.14. **This is seen to keep a large top in place below the 2023 and 2024 lows to keep the broader trend lower in our view.** The current rebound is thus seen as temporary with support seen at 97.63/50 initially ahead of 96.64 and then 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 at 99.86 ideally continues to cap.

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



10yr US Real Yields remain under near-term pressure but are still for now managing to hold support from its 55-average at 1.85%/1.84%. A close below 1.84% though would be seen to increase downside 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. 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.

○ Brent Crude Oil holds support from its 55-day average to keep the immediate risk higher



Brent Crude Oil weakness has essentially been contained by support from its rising medium-term 55-day average, currently seen at \$91.06, well ahead of what we see as more significant basing support at \$82.63/\$81.16. This is seen to keep the immediate risk for Oil prices higher with next key resistance seen at the top of the early April price gap and April high at \$109.27/\$111.89. Above here though is seen needed to suggest we are seeing a more concerning increase in geopolitical risks again to expose resistance at the \$119.24/\$119.50 y-t-d highs. Support is seen at \$99.80 initially, with the immediate risk seen staying higher whilst above the aforementioned 55-day average at \$91.06.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4710	\$5595	\$4099	\$4883	\$4246	50.30%
Silver	75.73	121.65	61.01	78.68	62.21	50.25%
DXY	98.53	100.64	95.55	98.70	98.55	47.87%
US 10yr Yield	4.30%	4.48%	3.92%	4.21%	4.19%	55.47%
US 2yr Yield	3.78%	4.02%	3.36%	3.66%	3.62%	58.21%
S&P 500	7165	7169	6356	6801	6706	67.64%
Nasdaq 100	27304	27314	22841	24933	24712	71.65%
Euro STOXX 600	611	636	559	609	581	54.55%
Nikkei 225	59716	60014	50559	55727	49340	72.31%
CSI 300	4769	4823	4397	4643	4511	62.73%
Brent Crude	\$105.33	\$119.50	\$59.75	\$91.06	\$72.38	66.31%
XBT	77,746	97,922	60,033	71,056	85,456	53.26%

Data as of close Friday 24th April 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council



Last week's ECO data

Rel	Where	What	Survey	20.04 Mon	21.04 Tue	22.04 Wed	23.04 Thu	24.04 Fri
94.7	US	U. of Mich. Sentiment	48.5					49.8
94.0	US	Retail Sales Advance MoM	1.4		1.7			
90.0	US	S&P Global US Manufacturing PMI	54.0				54.0	
78.1	US	Pending Home Sales MoM	0.5		1.5			
73.6	DE	IFO Business Climate	85.7					84.4
72.1	DE	ZEW Survey Expectations	-5.8		-17.2			
72.0	EZ	HCOB Eurozone Manufacturing PMI	50.9				52.2	
70.9	US	S&P Global US Services PMI	50.6				51.3	
70.7	DE	ZEW Survey Current Situation	-70.5		-73.7			
70.0	US	S&P Global US Composite PMI	50.6				52.0	
67.5	DE	HCOB Germany Manufacturing PMI	51.4				51.2	
65.8	US	Retail Sales Ex Auto MoM	1.4		1.9			
65.6	US	Chicago Fed Nat Activity	-0.1				-0.2	
65.3	JP	Natl CPI YoY	1.4					1.5
63.0	JP	Jibun Bank Japan PMI Mfg	0.0				54.9	
63.0	IN	HSBC India PMI Mfg	0.0				55.9	
60.7	JP	Tertiary Industry Index MoM	-0.5	-0.4				
59.1	DE	IFO Expectations	85.5					83.3
59.0	EZ	HCOB Eurozone Composite PMI	50.1				48.6	
56.0	EZ	HCOB Eurozone Services PMI	49.8				47.4	
49.0	JP	Jibun Bank Japan PMI Composite	0.0				52.4	
49.0	JP	Jibun Bank Japan PMI Services	0.0				51.2	
49.0	IN	HSBC India PMI Composite	0.0				58.3	
49.0	IN	HSBC India PMI Services	0.0				57.9	
42.4	CN	1-Year Loan Prime Rate	3.0	3.0				
39.7	US	Pending Home Sales NSA YoY	-3.0		1.8			
37.6	CN	5-Year Loan Prime Rate	3.5	3.5				
36.4	US	U. of Mich. 1 Yr Inflation	4.8					4.7
34.4	US	U. of Mich. 5-10 Yr Inflation	3.4					3.5
33.8	US	Kansas City Fed Manf. Activity	9.5				10.0	

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 rose** 1.7% m/m in March (vs 0.7% in Feb) and 4.0% y/y, exceeding expectations on higher gasoline prices and tax refunds, while pending home sales rose 1.5% m/m, also beating forecasts.
- **Consumer sentiment fell** to a record low of 49.8 in April (from 53.3 in March), per University of Michigan Surveys of Consumers, while 1-year inflation expectations rose to 4.7%
- According to FactSet, 84% of S&P 500 firms reporting **results beat estimates**, with earnings up 15.1% y/y, driven by AI demand, resilient consumption, and cost control.

Europe

- **UK CPI rose** 3.3% y/y in Mar'26 (vs 3.0% in Feb) on higher fuel, airfares, and food, while core CPI edged down to 3.1% from 3.2%.
- **Germany's Ifo business climate index** fell to 84.4 in April (lowest since May 2020), while **France's consumer confidence** dropped sharply to 84 from 89.

Asia

- **Japan's exports rose** 11.7% y/y in Mar'26 and imports 10.9%, with a ¥667bn (~\$572mn) trade surplus; core CPI rose to 1.8% (from 1.6%) but stayed below the BoJ's 2% target, held down by subsidies and softer food prices.
- **China's fiscal spending rose** 2.6% YoY in Q1 to ¥7.47tn (~\$1.09trn) despite a 24.4% slump in land sales revenue, while the People's Bank of China kept **lending rates unchanged** for an 11th month (1-year LPR 3.0%, 5-year 3.5%).



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	
10/02/26	361.3	71.9	289.4		\$46.8					0.0		261.9	67.8	194.1		\$31.4				0.0	
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	21.5	4.6	\$4.7		265.9	72.3	193.6	193.6	\$32.0	\$32.0	11.6	-0.5	3.5	\$0.7
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	
21/04/26	391.6	94.6	297.0		\$45.1		-10.4			-2.8		255.7	54.5	201.2		\$30.5		7.6		0.4	
Contracts	125,908	30,410	95,498				-3,352					82,215	17,516	64,699				2,431			

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	
10/02/26	191.9	69.4	122.5		\$19.8					0.0		216.4	692.4	908.8		\$146.8				0.0	
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	14.2	3.7	\$2.8		200.7	596.3	796.9	796.9	\$131.8	\$131.8	-105.6	-111.8	-9.7	-\$15.0
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	
21/04/26	184.1	56.5	127.7		\$19.4		4.6			0.2		157.5	411.3	568.8		\$86.3		-28.3		-6.6	
Contracts	59,200	18,152	41,048				1,478					50,634	132,244	182,878				-9,111			

*Data as of 21 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\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	316.9	-2,106.5	2,092.2	-14.1 ▼	-0.7%
Europe	218.2	563.3	1,440.5	2.8 ▲	0.2%
Asia	81.0	93.3	528.1	0.5 ▲	0.1%
Other	11.5	14.1	75.9	0.2 ▲	0.3%
Total	627.6	-1,435.8	4,136.6	-10.5	-0.3%
Global inflows / Positive Demand		1,211.1		9.6 ▲	0.2%
Global outflows / Negative Demand		-2,646.8		-20.1 ▼	-0.5%

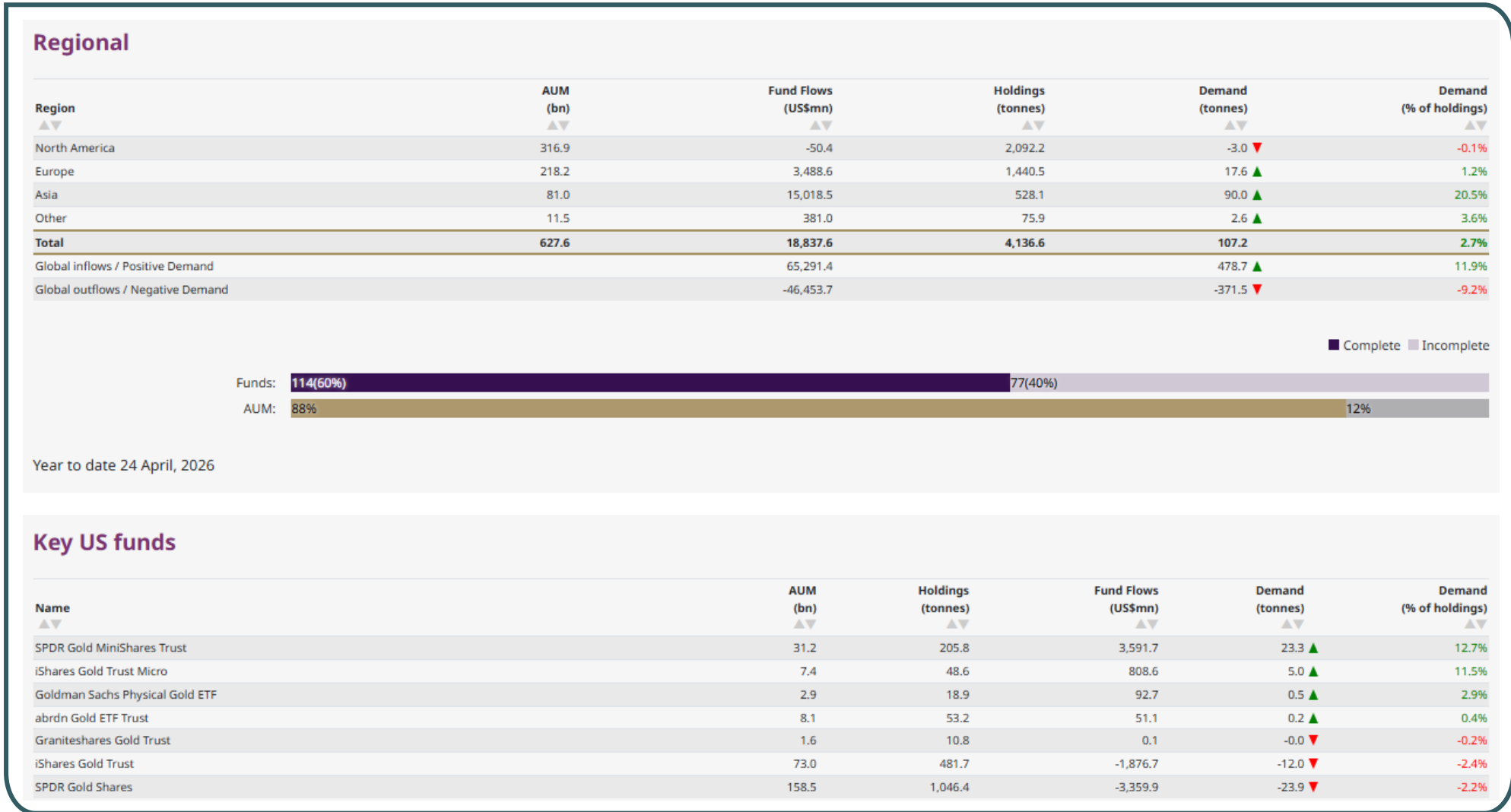


Week ending 24 April, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust	73.0	481.7	4.1	0.0 ▲	0.0%
Goldman Sachs Physical Gold ETF	2.9	18.9	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.6	10.8	0	-0.0 ▼	-0.0%
iShares Gold Trust Micro	7.4	48.6	-9.4	-0.1 ▼	-0.1%
abrdrn Gold ETF Trust	8.1	53.2	-31.5	-0.2 ▼	-0.4%
SPDR Gold MiniShares Trust	31.2	205.8	-75.6	-0.5 ▼	-0.2%
SPDR Gold Shares	158.5	1,046.4	-2,137.0	-14.1 ▼	-1.3%

Year-to-date ETF Flows



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



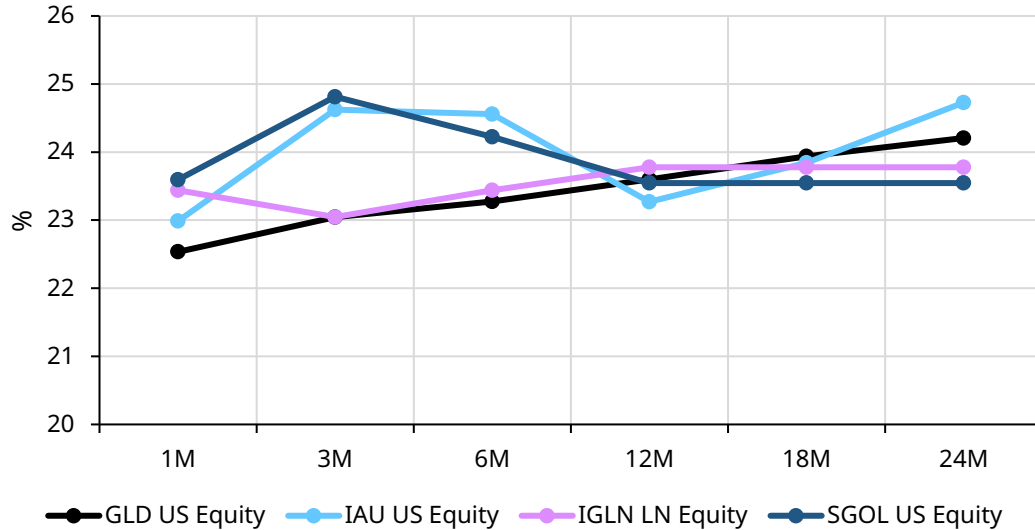
Appendix 2

Options market summary

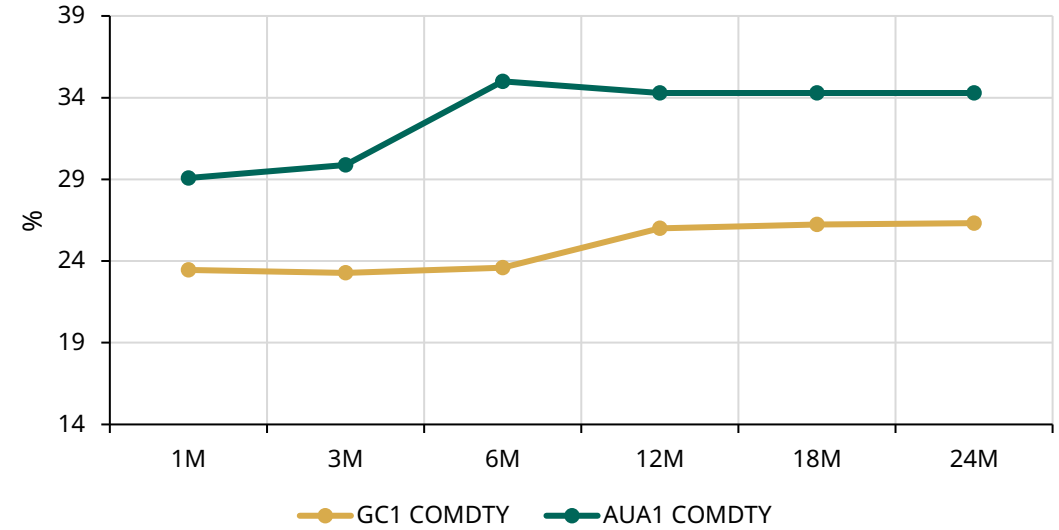
Gold options volatility overview

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	433.3	-2.8%	4.5%	22.54	-18.0	63.0%	23.05	-11.4	71.8%	33.33	-1.7	37.98	1.8
	IAU	US	88.8	-2.8%	4.5%	22.99	-16.8	65.0%	24.62	-9.9	74.2%	33.19	-1.7	37.74	1.8
	SGOL	US	44.9	-2.8%	4.5%	23.60	-13.7	67.4%	24.81	-8.3	75.5%	33.05	-1.7	37.59	1.8
	OUNZ	US	45.4	-2.8%	4.5%	23.25	-14.4	65.0%	25.46	-8.2	76.7%	33.10	-1.7	37.66	1.8
	IGLN	UK	91.5	-3.2%	4.4%	23.44	-14.6	69.1%	23.05	-9.9	71.6%	35.78	-0.3	34.93	1.7
Future	GCA	US	4,714.3	-2.4%	4.2%	23.46	-14.5	71.9%	23.27	-9.9	74.3%	34.80	-1.3	37.99	1.4
	AUAA	CN	152.0	-2.3%	4.7%	29.08	-5.6	57.3%	29.88	-5.7	75.1%	25.37	-6.5	31.50	0.1

ETF options: ATM IV term structure



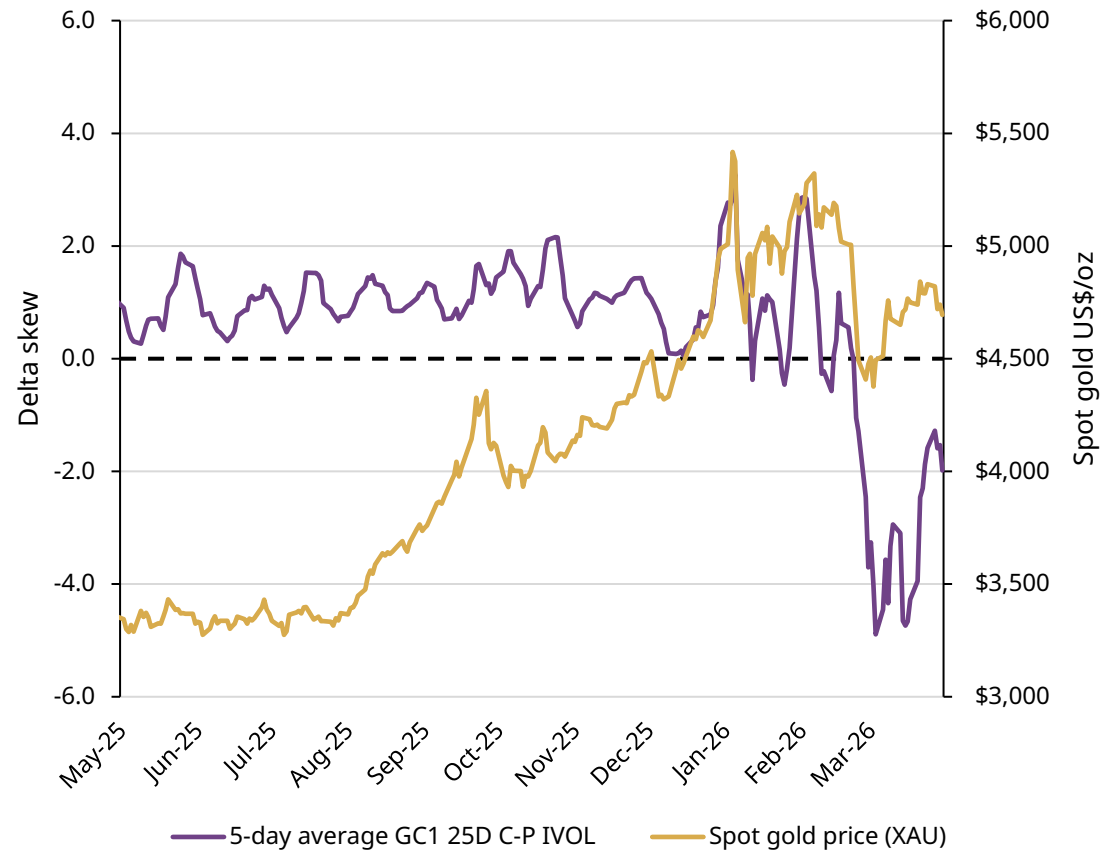
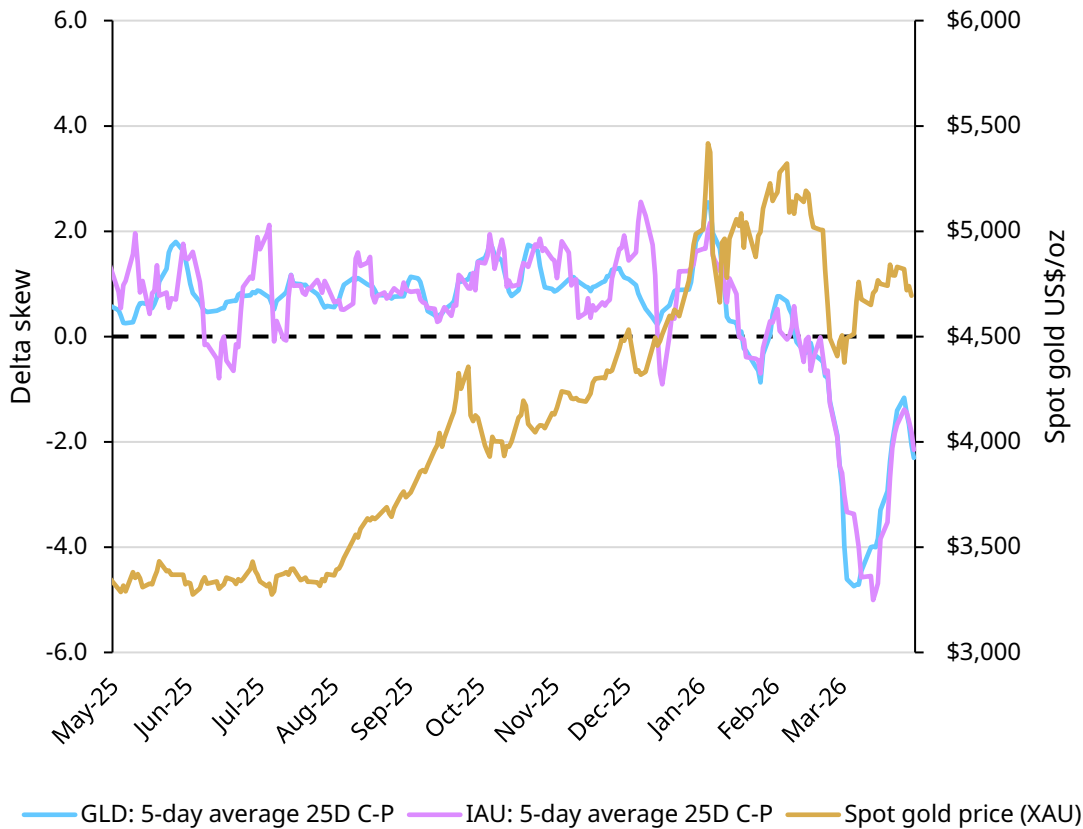
Futures: ATM IV term structure



Gold options delta skew

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

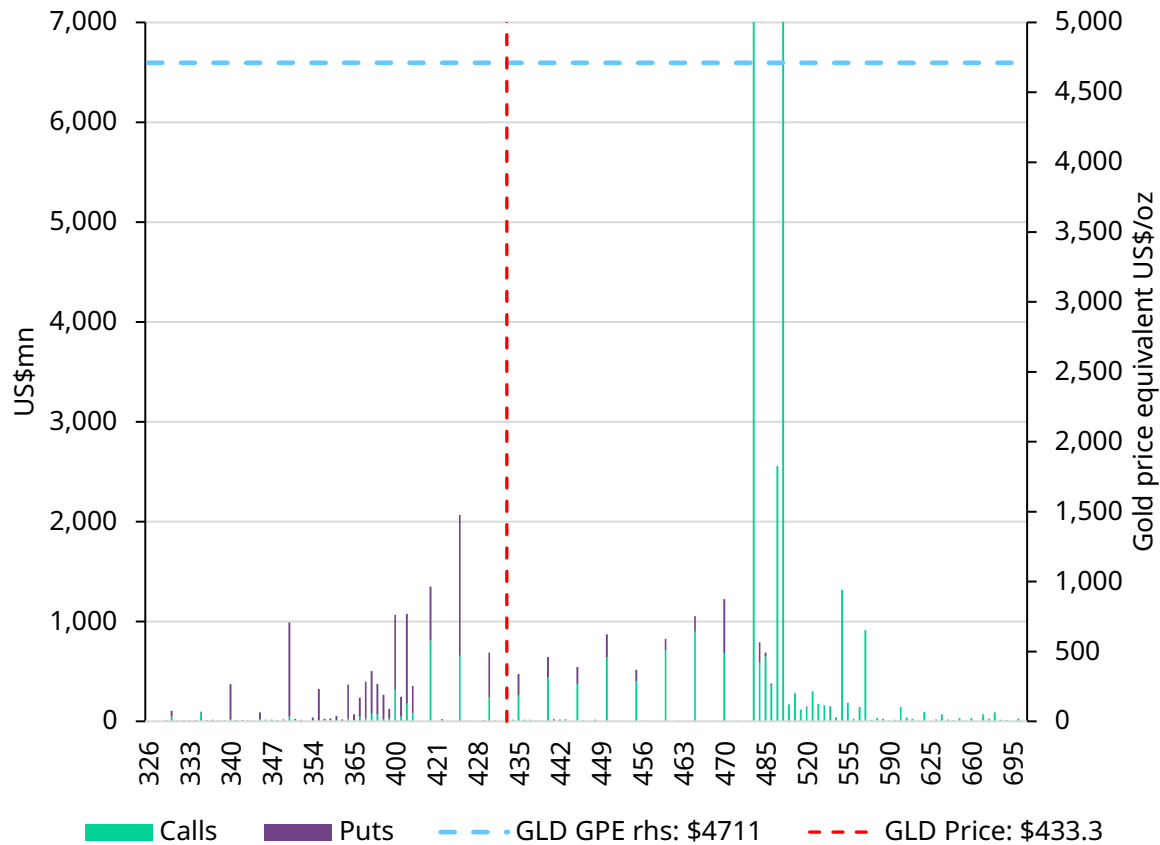
GCA 1M Skew (25D C-P IVOL)



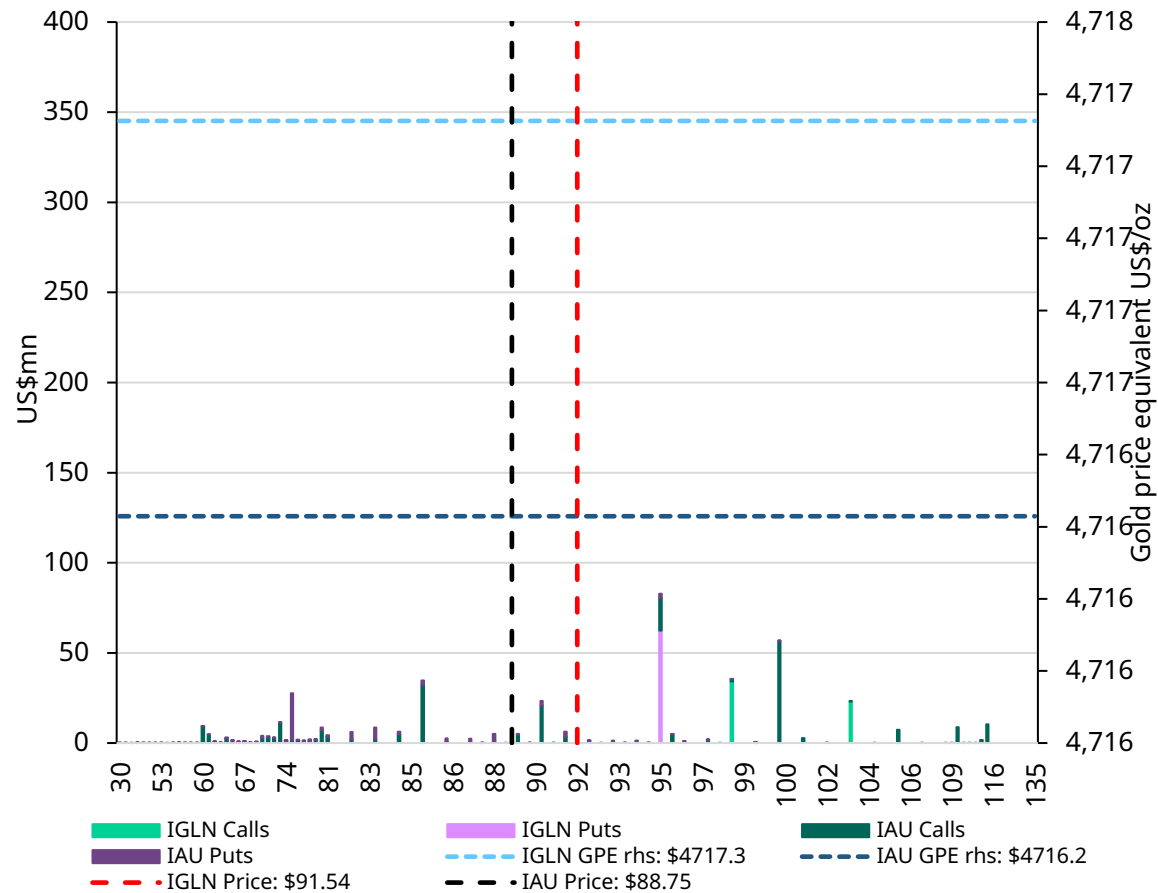
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Source: Bloomberg, World Gold Council
 Data as of 24 April 2026.

ETF Options: OI notional by strike

GLD options: 15 May expiry



IAU & IGLN options: 15 May expiry

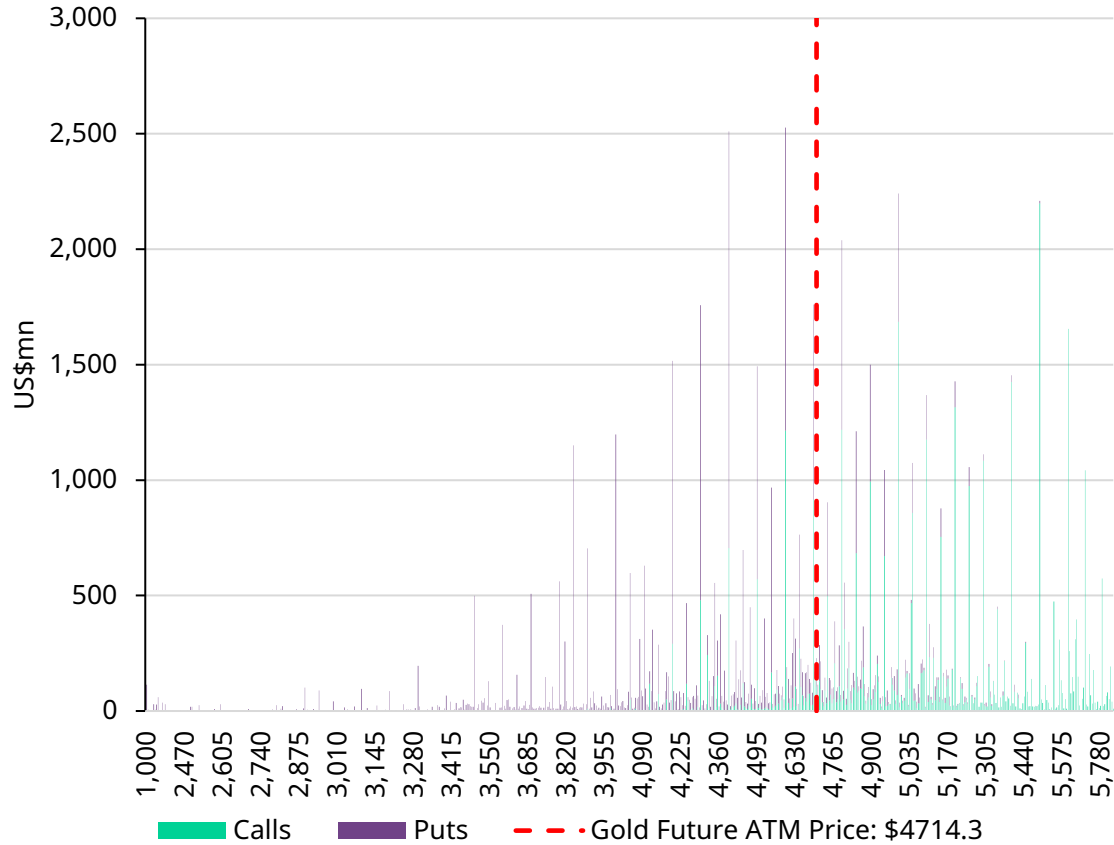


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 24 April 2026.

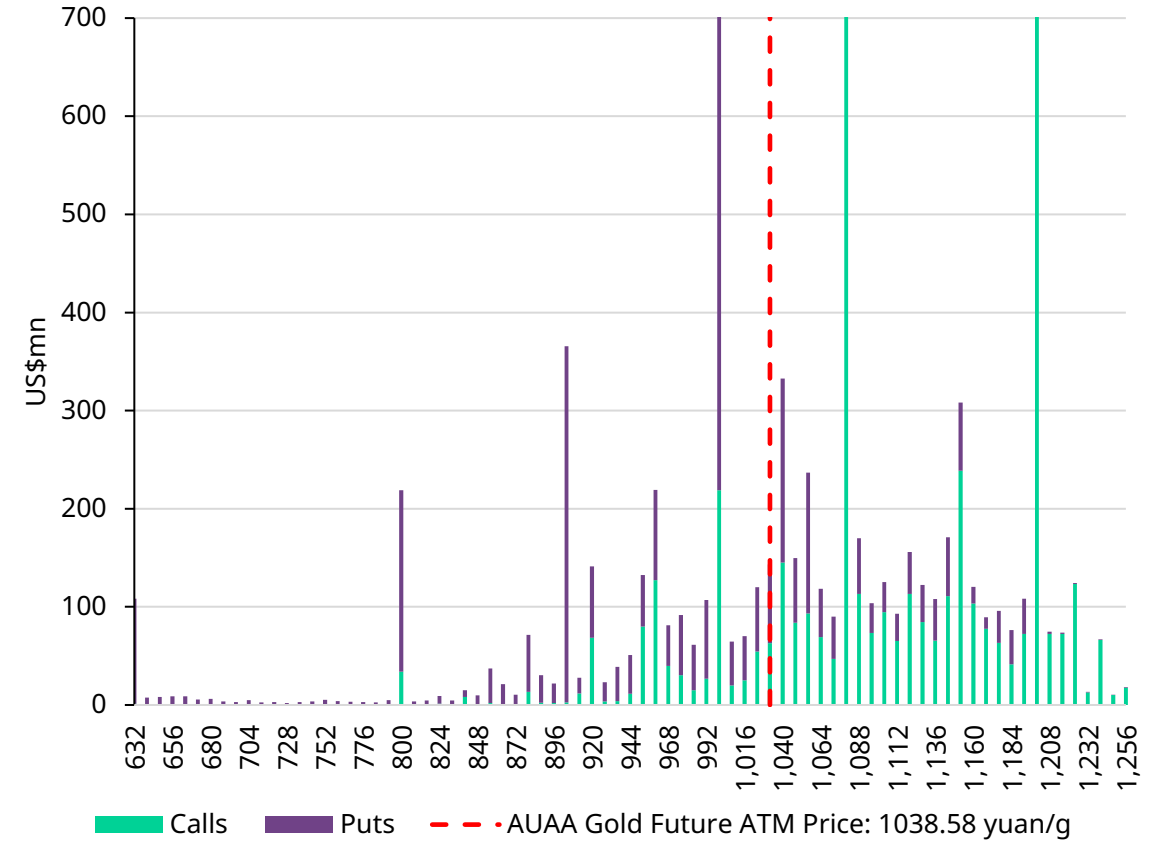
Source: Bloomberg, World Gold Council

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 24 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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