

Weekly Markets Monitor

5 May 2026

All data as of most recent Friday close unless otherwise stated

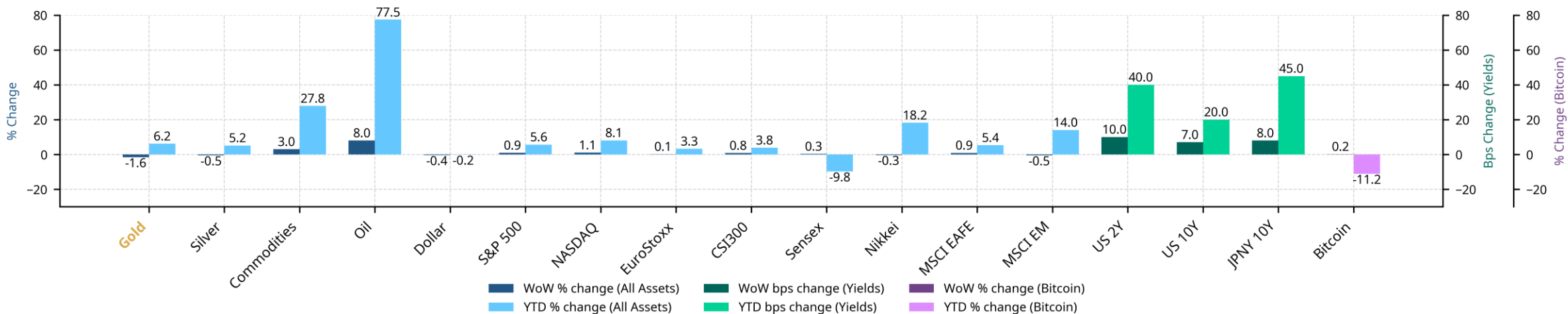
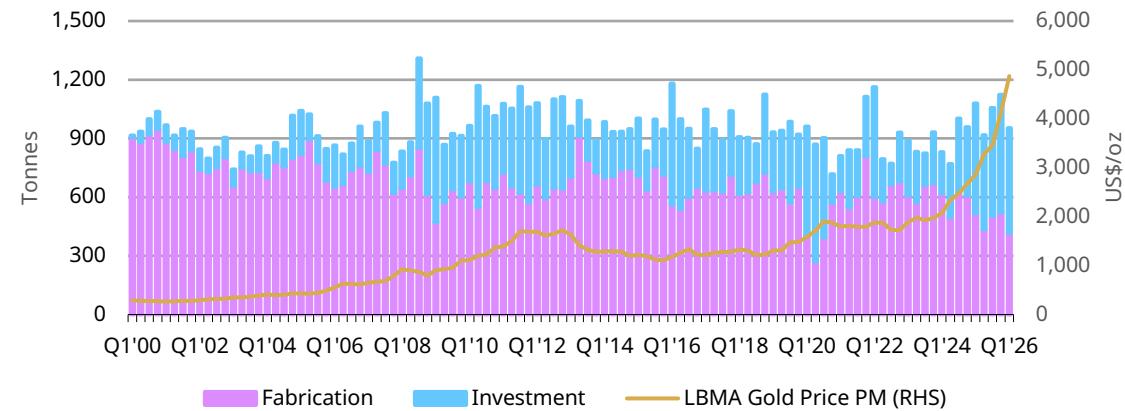


What you need to know – Bars trump bracelets

Highlights

- The Fed, ECB, Bank of England, and BoJ all held rates steady last week, even as conflicting Middle East war headlines and sticky inflation clouded the outlook. Strong US corporate earnings and a surge in China's industrial profits were a bright spot amid the uncertainty.
- Global equities closed the week mixed, while bond yields rose, oil prices firmed, and the dollar edged lower.
- Global gold demand, including OTC investment, rose 2% y/y to 1,231t in Q1 – their total value jumped 74% y/y to a record high of US\$193bn. Strong investment offset weak fabrication, a feature of gold's demand stability. Despite sales in the quarter, global central banks' appetite remained elevated. Meanwhile, mine production and recycling activities rose, lifting total supply in Q1.

C.O.T.W: bars trump bracelets



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

Source: Bloomberg, World Gold Council

☉ All about Gold

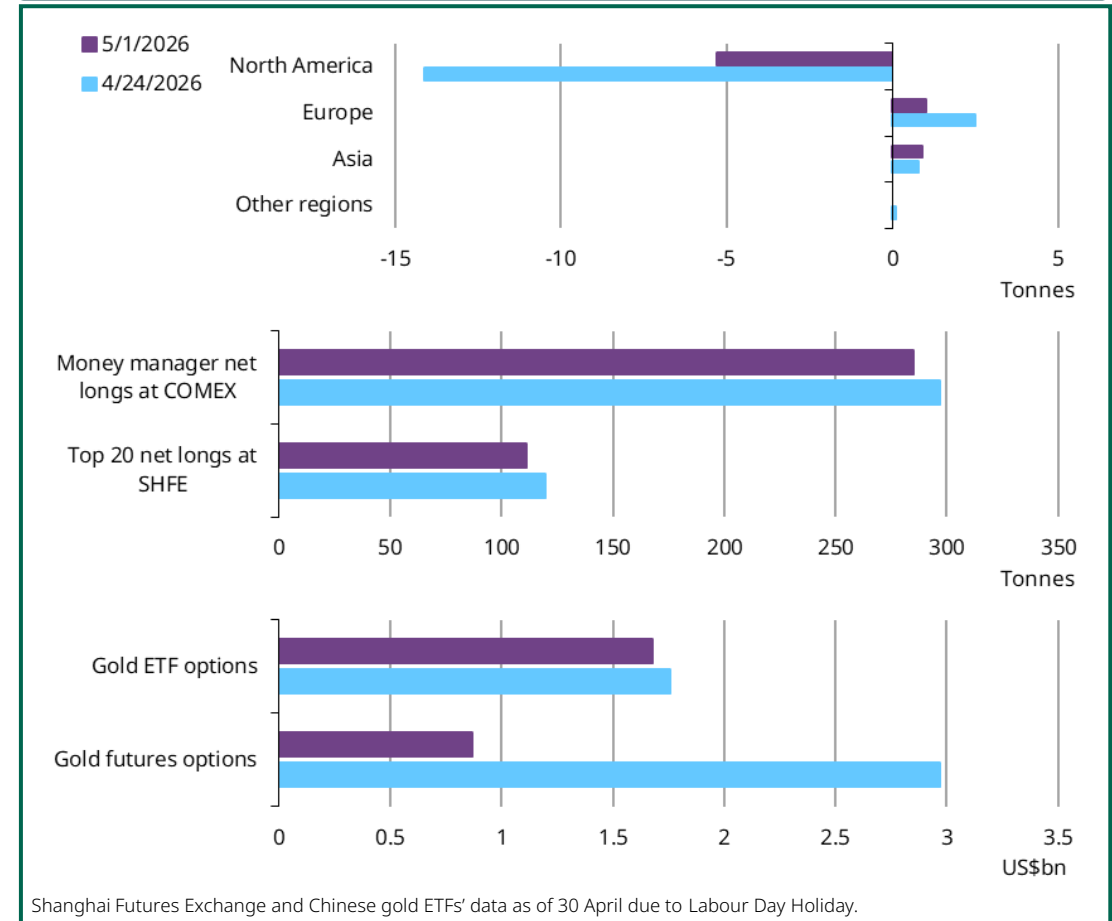
The week in review

- **Gold's fell further.** The LBMA Gold Price PM declined 1.6% to US\$4,637/oz last week, narrowing its y-t-d gain to 6.2%.
- A relatively hawkish US Fed, the strong US GDP print and surging inflation concerns with Personal Consumption Expenditure (PCE) growth soaring, all pared market expectation of easing, pushing up US Treasury yields while weighing on gold. Meanwhile, the equity market strength continued to divert investor attention away from safe assets such as gold.
- With bond yields rising, equities advancing and gold pulling back, investors have continued to sell gold ETFs and have cut bullish bets on futures and options. But ETF outflows have tapered over the past few days.
- Gold has been capped below its 55-day average, and this is seen to expose long-term support again from its 20-day average, currently seen at US\$4,288/oz (p6 & appendix).

The week ahead

- **The US-Iran stand-off** will continue to be a key watch. Oil hovers around its highest in almost four years, and the situation in the Strait of Hormuz remains uncertain. This, alongside the soaring US March PCE growth, may keep investors' fears of inflation and tighter Fed monetary policy elevated until some sort of agreement is reached and the strait is open.
- Key economic releases will be closely watched. **April non-farm payrolls** are likely to soften from March's surprise strength, while unemployment may hold steady – delivering mixed signals. The **US Treasury's quarterly funding plan**, expected to remain around US\$125bn, will also be in focus. Meanwhile, speeches from **Fed officials** could also impact market sentiment.

Gold market positioning, w/w change



Market movement across global trading session



Data from 27 April 2026 to 01 May 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	04.05 Mon	05.05 Tue	06.05 Wed	07.05 Thu	08.05 Fri
99.3	US	Change in Nonfarm Payrolls						65.0
94.7	US	U. of Mich. Sentiment	49.8					49.5
93.4	US	ADP Employment Change	62.0			115.0		
91.4	US	Durable Goods Orders	0.8	0.8				
89.4	US	Unemployment Rate	4.3					4.3
88.1	US	New Home Sales	587.0		660.0			
86.1	US	Factory Orders	0.0	0.6				
83.4	US	ISM Services Index	54.0		53.7			
81.5	US	Wholesale Inventories MoM	1.4					1.4
80.8	US	Construction Spending MoM	-0.3				0.3	
73.1	US	Durables Ex Transportation	0.9	0.9				
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.2	52.2				
70.9	US	S&P Global US Services PMI	51.3		51.4			
70.0	US	S&P Global US Composite PMI	52.0		52.0			
69.5	US	Change in Manufact. Payrolls	15.0					5.0
67.5	DE	HCOB Germany Manufacturing PMI	51.2	51.2				
64.9	DE	Industrial Production SA MoM	-0.3					
63.5	DE	Factory Orders MoM	0.9				1.0	
63.0	IN	HSBC India PMI Mfg	55.9	-				
62.3	US	JOLTS Job Openings	6882.0		6850.0			
59.0	EZ	HCOB Eurozone Composite PMI	48.6			48.6		
58.8	CN	Caixin China PMI Services	52.1			52.0		
57.1	CN	Caixin China PMI Composite	51.5			-		
57.0	US	Cap Goods Orders Nondef Ex Air	3.3	3.3				
56.0	EZ	HCOB Eurozone Services PMI	47.4			47.4		
55.5	CN	Foreign Reserves	3342.1				3370.0	
53.6	US	New Home Sales MoM	-17.6		6.3			
52.9	JP	Monetary Base YoY	-11.6				-	
49.7	US	Average Hourly Earnings MoM	0.2					0.3
49.0	JP	Jibun Bank Japan PMI Composite	52.4					-

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

- Job market data will be a focus. Bloomberg expects 57K **non-farm hirings in April (Fri)**, lower than March's 178K – due mainly to softness in the leisure and hospitality sectors. This may feature in some investors' expectations of the Fed's future monetary policy, shifting gold market sentiment.

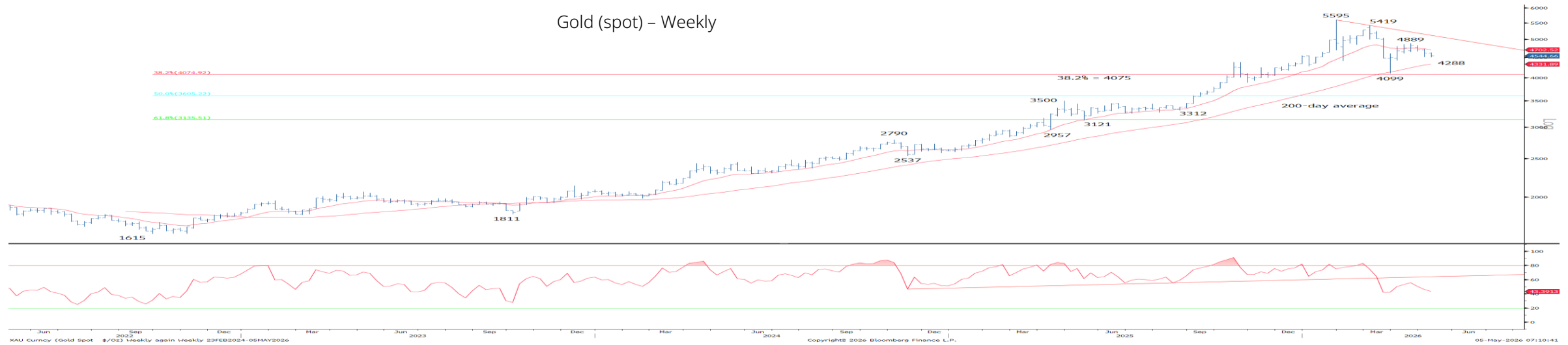
Asia

- The **Japanese labour earnings (Fri)** may see faster growth in March (3.6% e vs 3.4% prior) amid a tight labour market. And growth in real earnings, BoJ's preferred measure, may also pick up more than expected.

Gold technicals

Gold is seen approaching major technical support from its long-term 200-day average again

Gold (spot) – Weekly



Gold remains under pressure after rejecting as suspected key resistance from it's now falling 55-day average, currently seen placed at US\$4,829/oz and with a small price top now also seen in place this is seen to leave the immediate trend lower.

Support is seen next at US\$4,351/oz ahead of **more important support, starting at the 200-day average, now at US\$4,288/oz** and with net positioning still seen low our bias would be to look for a fresh hold here. A sustained closing break through would be seen to increase the risk of a larger topping process and a retest of **next key supports at US\$4,099/oz – US\$4,075/oz** - the early March low and the 38.2% Fibonacci retracement of the 2022/2026 rally. We suspect we would need to see below here though to see a top confirmed.

Resistance is seen at US\$4,660/oz initially, above which would be seen to ease the immediate downside bias. Overall though we believe we need to see a sustained close above the 55-day average and mid-April high at US\$4,829/oz-US\$4,889/oz to ease the immediate downside pressure and clear the way for a deeper recovery in the range.

Resistance:

- 4660
- 4772
- 4829**
- 4889**
- 4944*

Support:

- 4497
- 4403
- 4351
- 4306
- 4288**

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	4,636.9	-1.59	6.16	-0.69	1.00	0.00	18%	17%	0.19	54%	59%
Commodities and FX											
Silver	75.4	-0.49	5.16	-0.23	0.82	-0.08	9%	6%	-0.59	55%	61%
Commodities	140.2	3.02	27.84	0.75	-0.07	0.22	2%	2%	1.56	45%	34%
Oil	101.9	7.99	77.53	0.68	-0.38	0.01	5%	5%	0.83	57%	54%
Dollar	98.2	-0.38	-0.17	-0.40	-0.53	0.05	-11%	-8%	-0.02	49%	47%
Equities											
S&P 500	7,230.1	0.91	5.62	0.37	-0.26	-0.12	-14%	-14%	-0.11	50%	53%
NASDAQ	25,114.4	1.12	8.06	0.35	-0.25	-0.09	-10%	-12%	-0.75	47%	45%
EuroStoxx	611.6	0.15	3.27	-0.90	-0.19	-0.09					
CSI300	4,807.3	0.80	3.83	0.91	0.00	-0.16					
Sensex	76,913.5	0.33	-9.75	-0.40	0.23	0.21					
Nikkei	59,513.1	-0.34	18.22	0.37	0.18	-0.16	-11%	-11%	0.17	47%	43%
MSCI EAFE	3,048.8	0.89	5.40	0.24	0.53	0.10	-4%	-2%	-1.07	43%	43%
MSCI EM	1,601.4	-0.53	14.03	-0.39	0.39	0.02	0%	2%	-0.95	49%	45%
Fixed income											
US 2y*	3.9	0.10	0.40	1.05	-0.51	0.08	49%	49%	0.40	52%	52%
US 10y*	4.4	0.07	0.20	0.69	-0.47	0.16	42%	42%	0.40	50%	50%
JPNY 10y*	2.5	0.08	0.45	0.69	0.08	0.22					
Other											
Bitcoin	77,870.6	0.16	-11.15	0.25	0.30	-0.14	-47%	-42%	0.05	53%	55%

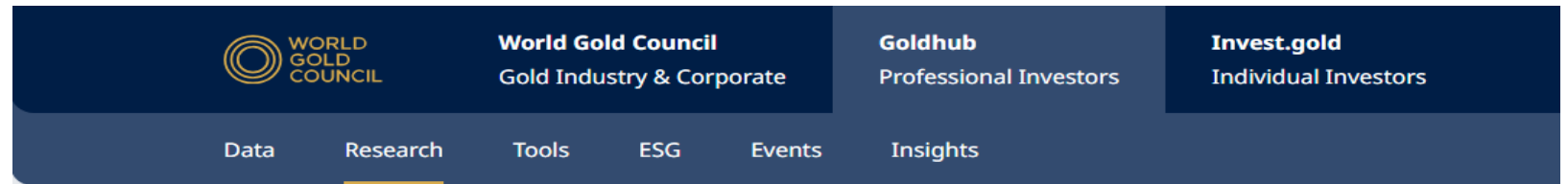
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 28 April 2026.

Source: Bloomberg, World Gold Council

Key Resources

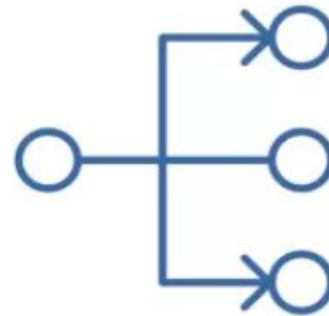
Goldhub

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.

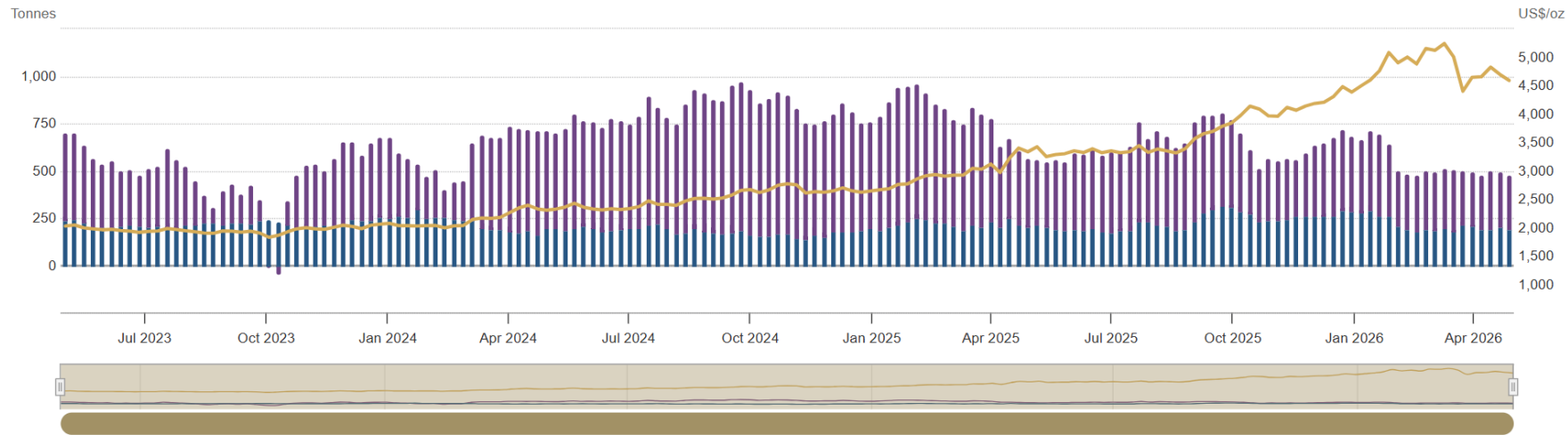


Appendix 1

COMEX positioning (tonnes)

3m 6m 1y 3y Max

Weekly Monthly Quarterly Yearly

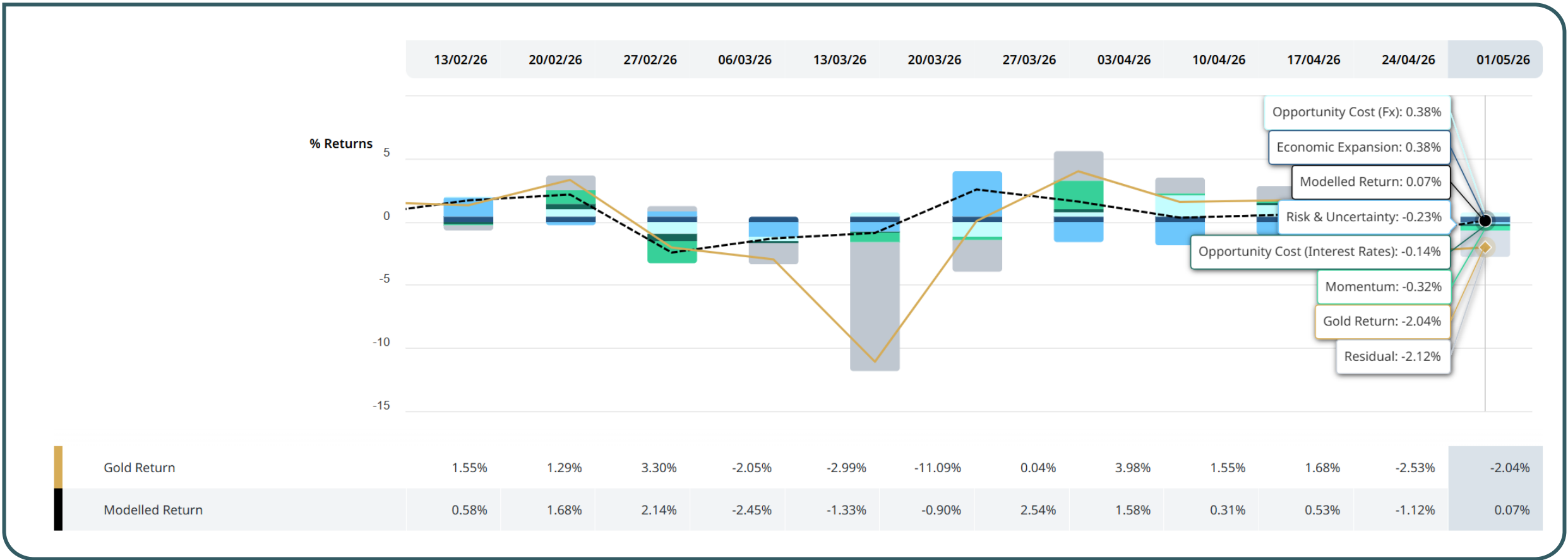


Money Manager Net Long (lhs) Other Net Long (lhs) Comex Gold Price (US\$/oz; rhs)

Data as of 28 April, 2026
 Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; Disclaimer
 Note: To purchase historical CME data, please visit CME DataMine

- Money manager net long: 284.83t
- Other net long: 192.62t
- Comex gold price (RHS): US\$4,591.5/oz
- Total net longs: 477.45t

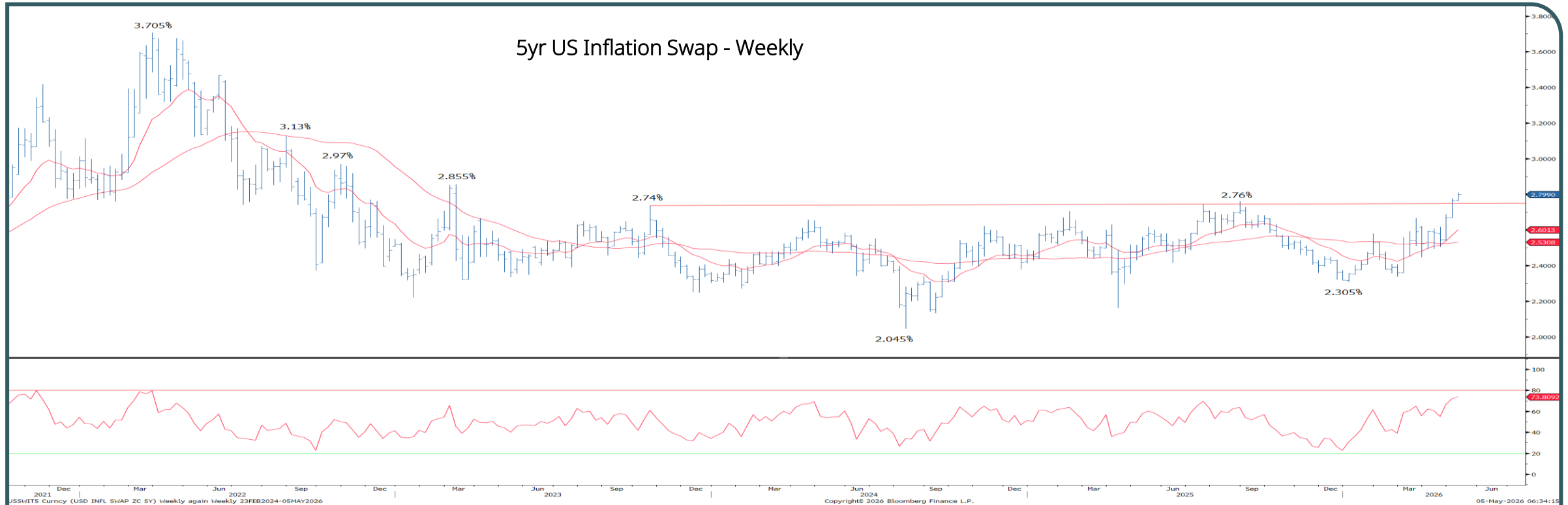
Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.



Gold Drivers – A regime change for US Inflation ?



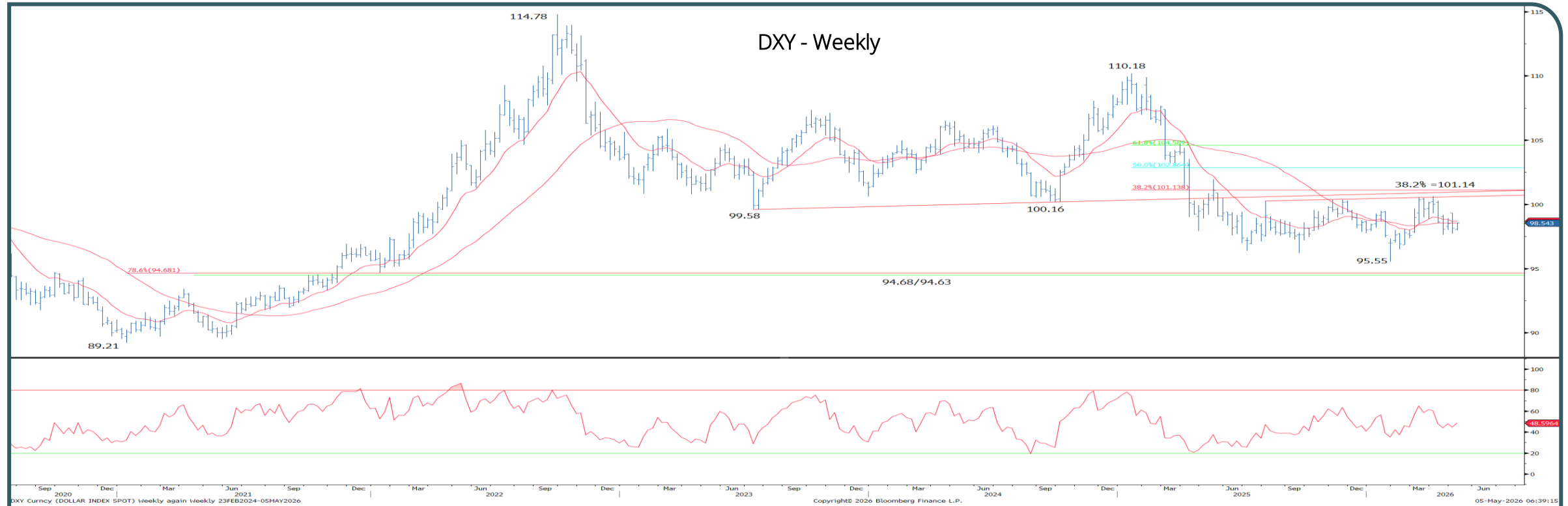
With Crude Oil prices remaining elevated we have seen a marked rise in US inflation expectations. For the **5yr US Inflation Swap** this leaves the market pushing above key technical resistance at 2.74%/2.76% which has marked the top of the sideways range of the past three years. **A weekly close above 2.76% would suggest a long-term base has been established to suggest the core trend for inflation expectations has turned higher.** We would then see resistance next at 2.855%/2.875% - the 50% retracement of the 2022/2024 downtrend and 2023 high. Whilst we suspect this caps at first, above in due course can see resistance next at 2.97%/3.00%. Support at 2.70%/2.66% holding would be seen to keep the immediate risk higher. Whilst higher inflation expectations would typically be seen as a positive for Gold, an accompanied rise in bond yields is seen likely to weigh on prices.

Gold Drivers - 10yr US Bond Yields are seen on course to test the top of their three-year range



10yr US Bond Yields are rising after successfully holding in late February/early March key technical support from not only the lower end of their three-year sideways range but also their long-term uptrend from 2020. With the market now also above its 55- and 200-day averages **this is seen to leave the market on course to test the top of its three-year range, seen starting at 4.58/4.60%**. Whilst we would expect the rise in yields to meet resistance here, **if we see a base in inflation expectations confirmed (see previous slide) this would in our view start to increase the risk we may start to see a break higher from the range**. Above 4.60% would be seen to increase the risk we may be in the process of seeing the long-term range being resolved higher here also, although we would note there would still be significant technical hurdles to clear, next at the 4.81% high of 2025.

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



The USD/DXY has settled into a near-term range but with the market capped at 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.** Key near-term support remains seen at 97.63/50 below which would be seen to increase downward pressure again with support then seen next at 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.



Last week's ECO data

Rel	Where	What	Survey	27.04 Mon	28.04 Tue	29.04 Wed	30.04 Thu	01.05 Fri
95.4	US	ISM Manufacturing	53.2					52.7
92.1	US	Conf. Board Consumer Confidence	89.0		92.8			
91.4	US	Durable Goods Orders	0.8			0.8		
90.0	US	S&P Global US Manufacturing PMI	54.0					54.5
88.7	US	Housing Starts	1380.0			1502.0		
86.8	US	Personal Spending	0.9				0.9	
86.8	US	Personal Income	0.3				0.6	
84.1	US	Leading Index	-0.2				-0.6	
82.8	US	MNI Chicago PMI	54.9				49.2	
81.5	US	Wholesale Inventories MoM	1.4			1.4		
76.8	US	BLS Emp Cost, Q/Q	0.8				0.9	
76.2	EZ	CPI YoY	3.0				3.0	
76.2	US	ISM Prices Paid	80.3					84.6
75.1	CN	Manufacturing PMI	50.1				50.3	
74.8	US	Richmond Fed Manufact. Index	1.0		3.0			
73.5	CN	Caixin China PMI Mfg	51.0				52.2	
73.1	US	Durables Ex Transportation	0.9			0.9		
72.4	EZ	GDP SA QoQ	0.2				0.1	
71.5	US	FHFA House Price Index MoM	0.1		0.0			
70.5	EZ	GDP SA YoY	0.9				0.8	
69.2	DE	CPI YoY	2.9			2.9		
68.6	EZ	CPI MoM	1.0				1.0	
68.4	JP	Industrial Production MoM	1.1				-0.5	
67.7	JP	Jobless Rate	2.6		2.7			
66.9	US	Dallas Fed Manf. Activity	0.9	-2.3				
66.9	US	Dallas Fed Manf. Activity	0.9	-2.3				
66.2	US	Core PCE Price Index YoY	3.2				3.2	
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.8					1.5
63.0	JP	Jibun Bank Japan PMI Mfg	0.0					55.1
62.9	EZ	M3 Money Supply YoY	3.1			3.2		

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

Recap of the week

US

- The **Fed** held rates steady at 3.50–3.75% and officials tempered market expectations for imminent or aggressive easing and flagged inflation, geopolitical, and supply-side risks as key uncertainties.
- **Q1 GDP** grew 2% annualized, rebounding from Q4 2023's 0.5%, driven by increased government spending and strong private investments.
- PCE inflation rose 3.5% y/y in March, with core PCE climbing to 3.2% — the highest since November 2023 — moving further from the Fed's 2% target.
- **Initial jobless claims** dropped to a near-record 189,000, signaling a resilient labor market even as higher energy costs weigh on consumers.
- **Corporate profits** have exceeded expectations, with Q1 S&P 500 earnings tracking 14%+ growth with broad-based strength led by technology, materials, financials, and industrials.

Europe

- The **ECB** held its deposit rate at 2% but flagged intensified economic risks from Middle East tensions, with officials debating a potential rate rise.
- The **Bank of England** held rates at 3.75%, flagging a rise in CPI inflation and heightened uncertainty over energy prices, while signaling readiness to act as necessary.

Asia

- **China's industrial profits** surged 15.5% y/y in Q1 — the fastest pace since 2017 — driven by high-tech and equipment manufacturing, even as performance varied sharply across sectors
- **The BoJ held rates** at 0.75% but struck a hawkish tone, with three members voting for a hike amid higher inflation estimates and a lower growth outlook.
- **India's IIP growth** edged up to 4.1% y/y in March, driven by stronger mining and manufacturing output.



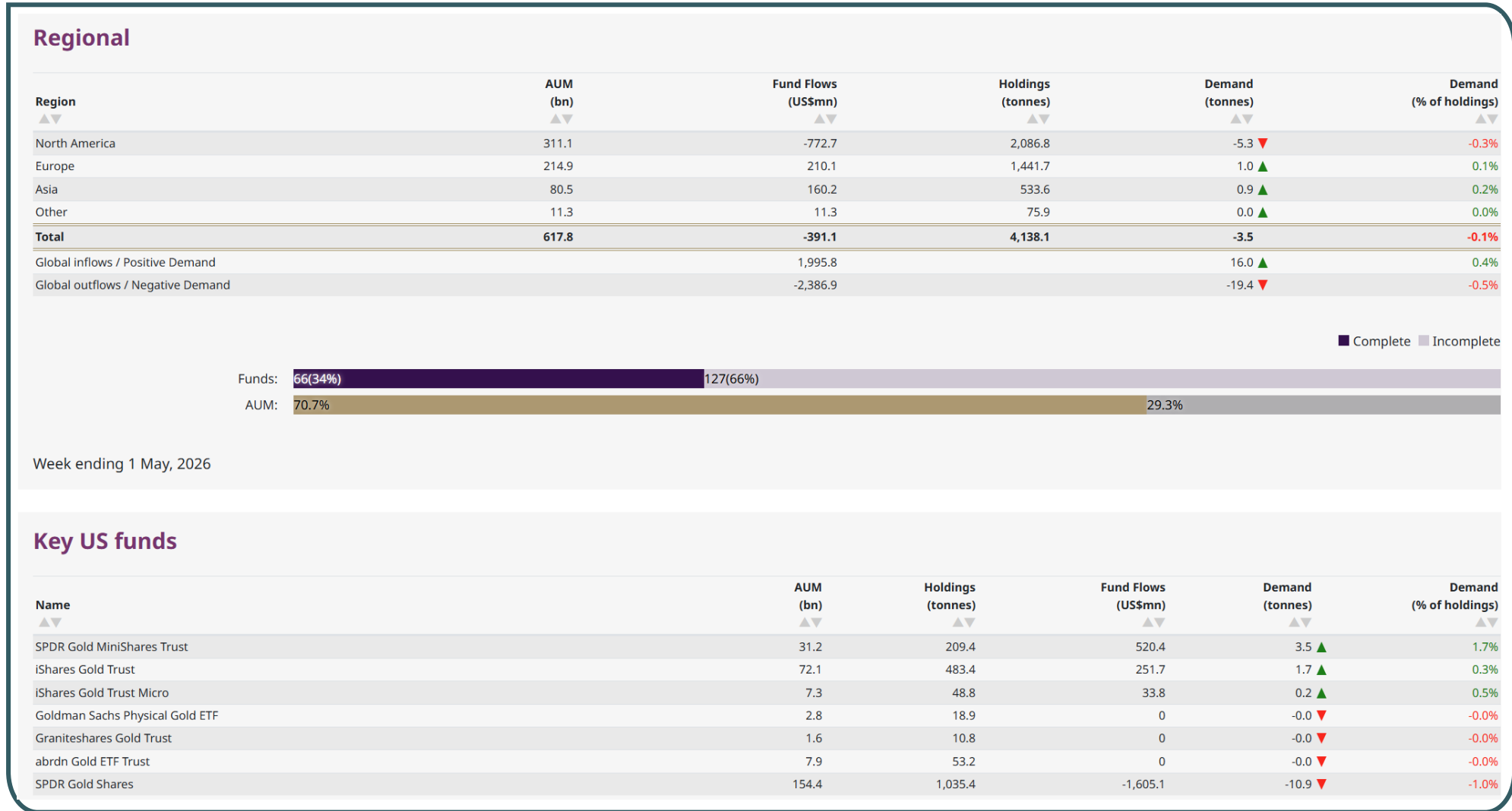
Weekly COMEX futures positioning data

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	
17/02/26	374.2	75.4	298.8		\$46.9				0.0			256.0	73.9	182.1		\$28.6				0.0	
24/02/26	380.7	69.8	310.8	310.8	\$51.4	\$51.4	12.1		4.6			265.9	72.3	193.6	193.6	\$32.0	\$32.0	11.6		3.5	
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	
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	
28/04/26	386.6	101.7	284.8	284.8	\$42.1	\$42.1	-12.2	-7.1	-3.0	-1.7		249.7	57.1	192.6	192.6	\$28.5	\$28.5	-8.6	-15.2	-2.1	-2.7
Contracts	124,282	32,708	91,574	91,574		13,534	-3,924	-2,298		-555		80,277	18,347	61,930	61,930		9,153	-2,769	-4,894		-876

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	
17/02/26	187.0	66.5	120.5		\$18.9				0.0			211.9	690.5	902.5		\$141.5				0.0	
24/02/26	237.8	101.1	136.7	136.7	\$22.6	\$22.6	16.2		3.7			200.7	596.3	796.9	796.9	\$131.8	\$131.8	-105.6		-9.7	
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	
28/04/26	171.5	57.4	114.1	114.1	\$16.9	\$16.9	-13.6	-8.6	-2.5	-1.6		150.9	339.3	490.1	490.1	\$72.4	\$72.4	-78.7	-95.4	-13.9	-15.4
Contracts	55,131	18,457	36,674	36,674		5,420	-4,374	-2,764		-499		48,499	109,074	157,573	157,573		23,288	-25,305	-30,663		-4,963

*Data as of 28 April 2026. Table only shows reportable positions. P10 shows non-reportable net tonnes.
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows



Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	311.1	-821.8	2,086.8	-8.3 ▼	-0.4%
Europe	214.9	3,706.6	1,441.7	18.8 ▲	1.3%
Asia	80.5	15,899.4	533.6	95.5 ▲	21.8%
Other	11.3	391.8	75.9	2.7 ▲	3.7%
Total	617.8	19,176.0	4,138.1	108.7	2.7%
Global inflows / Positive Demand		67,813.7		499.6 ▲	12.4%
Global outflows / Negative Demand		-48,637.6		-391.0 ▼	-9.7%



Year to date 1 May, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	31.2	209.4	4,112.2	26.8 ▲	14.7%
iShares Gold Trust Micro	7.3	48.8	842.4	5.3 ▲	12.1%
Goldman Sachs Physical Gold ETF	2.8	18.9	92.7	0.5 ▲	2.9%
abrdn Gold ETF Trust	7.9	53.2	51.1	0.2 ▲	0.4%
Graniteshares Gold Trust	1.6	10.8	0.1	-0.0 ▼	-0.2%
iShares Gold Trust	72.1	483.4	-1,625.0	-10.3 ▼	-2.1%
SPDR Gold Shares	154.4	1,035.4	-4,965.0	-34.8 ▼	-3.3%

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



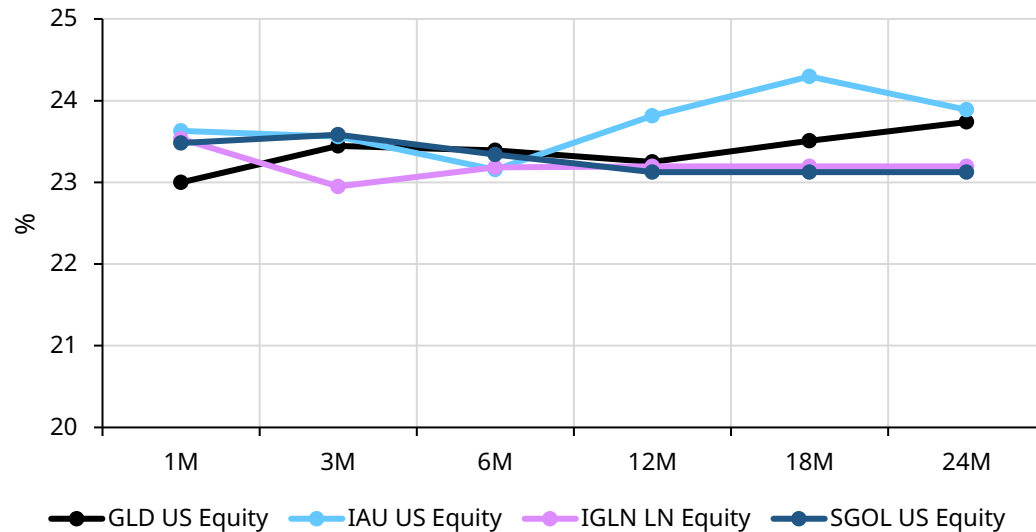
Appendix 2

Options market summary

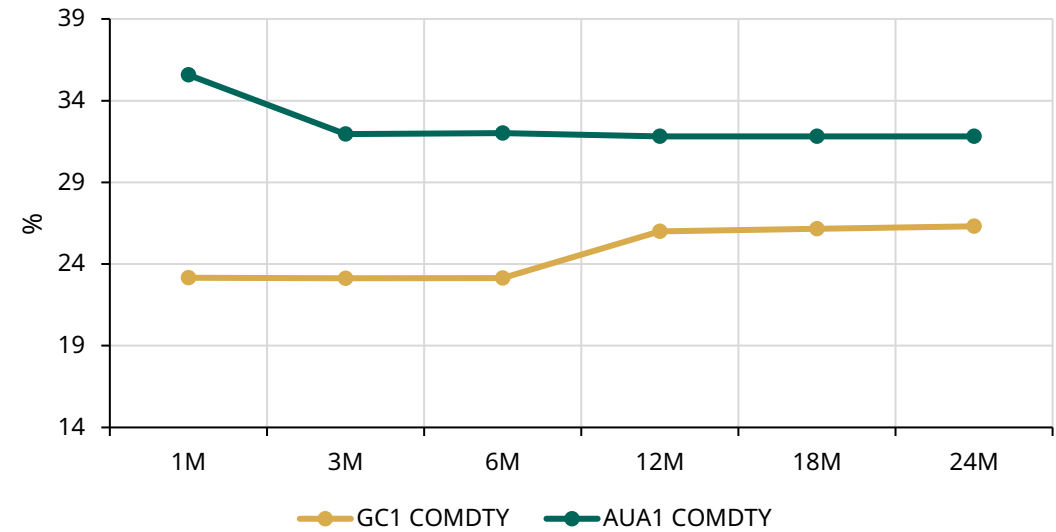
Gold options volatility overview

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	414.7	-3.5%	-3.4%	23.00	-11.4	66.2%	23.44	-8.4	71.8%	28.79	-7.3	38.17	0.7
	IAU	US	85.0	-3.5%	-3.4%	23.63	-11.6	68.2%	23.56	-9.1	71.8%	28.67	-7.4	37.93	0.7
	SGOL	US	43.0	-3.5%	-3.3%	23.48	-10.5	66.6%	23.58	-9.6	71.4%	28.50	-7.4	37.79	0.7
	OUNZ	US	43.4	-3.5%	-3.4%	27.19	-7.8	78.3%	25.27	-7.2	75.9%	28.56	-7.3	37.85	0.7
	IGLN	UK	90.0	-1.7%	-0.7%	23.53	-10.1	69.0%	22.95	-7.1	71.1%	30.56	-8.0	35.13	0.7
Future	GCA	US	4,527.3	-3.5%	-3.3%	23.17	-10.1	70.9%	23.13	-7.9	73.2%	28.71	-9.0	38.37	0.5
	AUAA	CN	147.3	-3.6%	-1.5%	35.58	-2.0	76.0%	31.95	-7.3	77.6%	24.40	-6.6	31.63	0.2

ETF options: ATM IV term structure



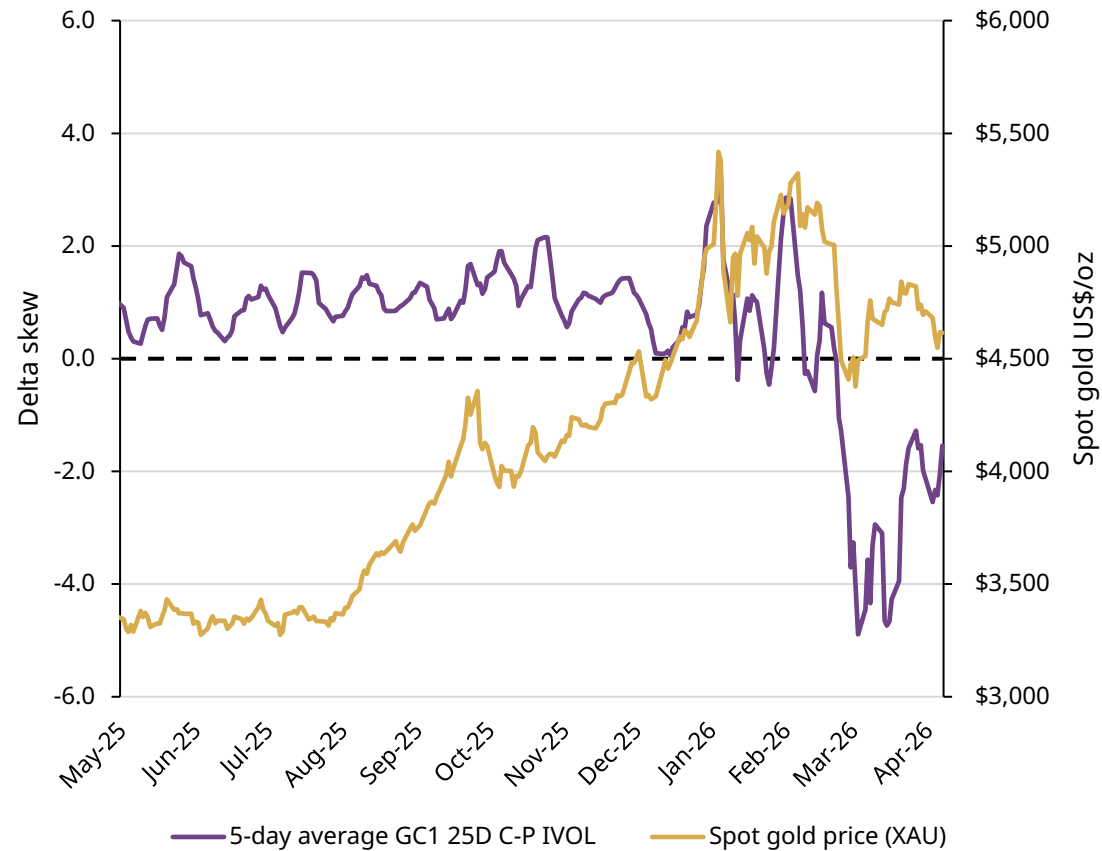
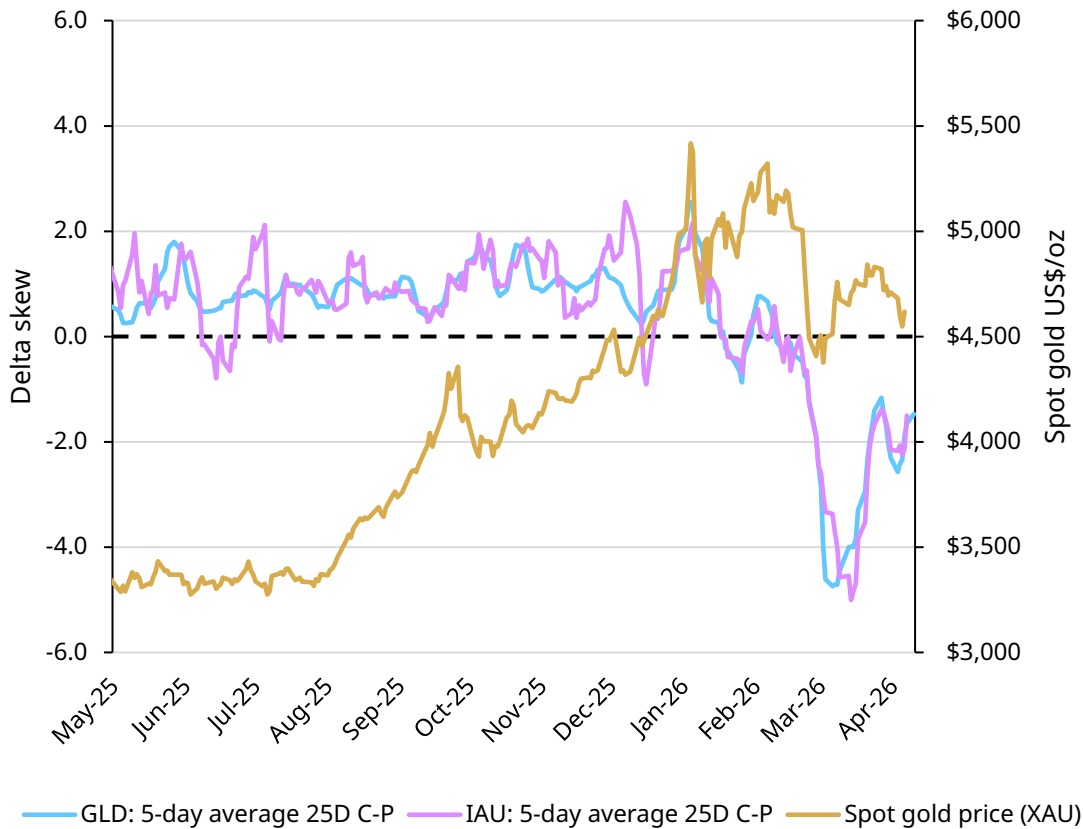
Futures: ATM IV term structure



Gold options delta skew

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

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

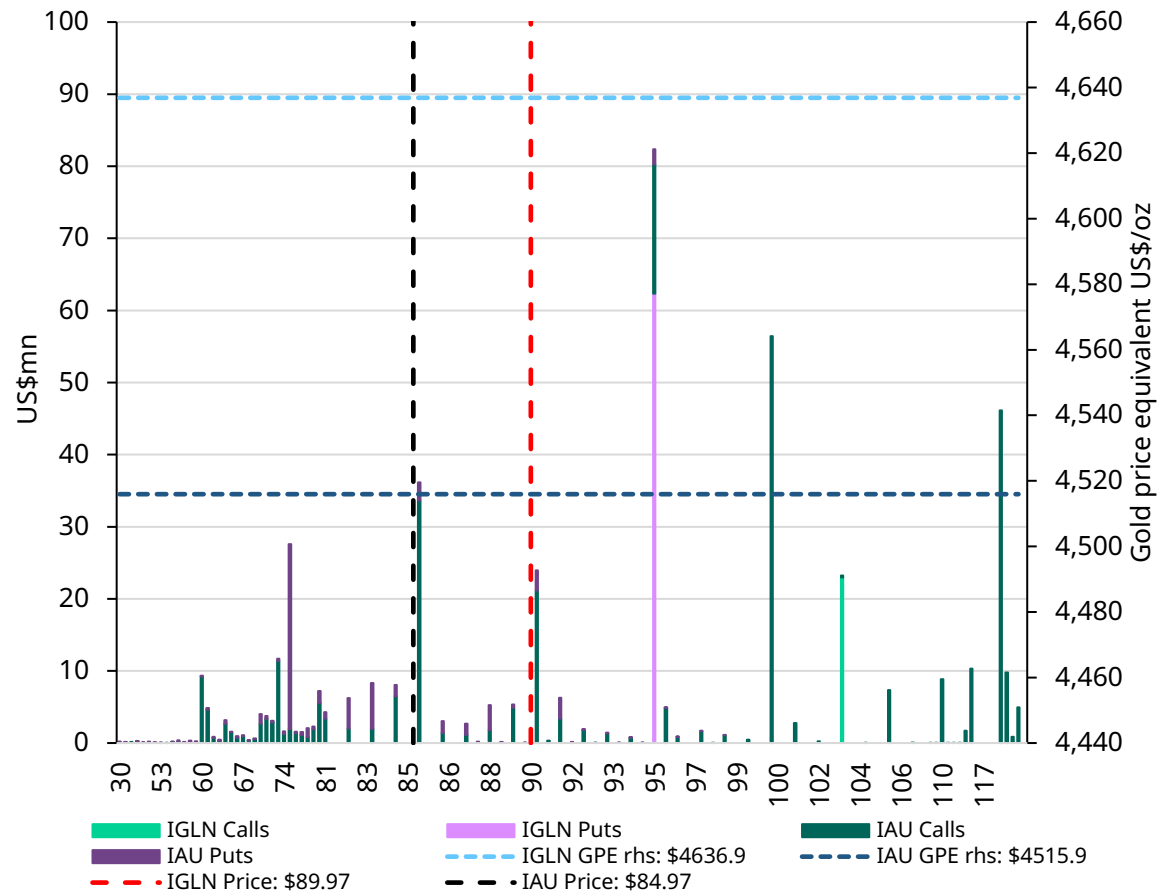
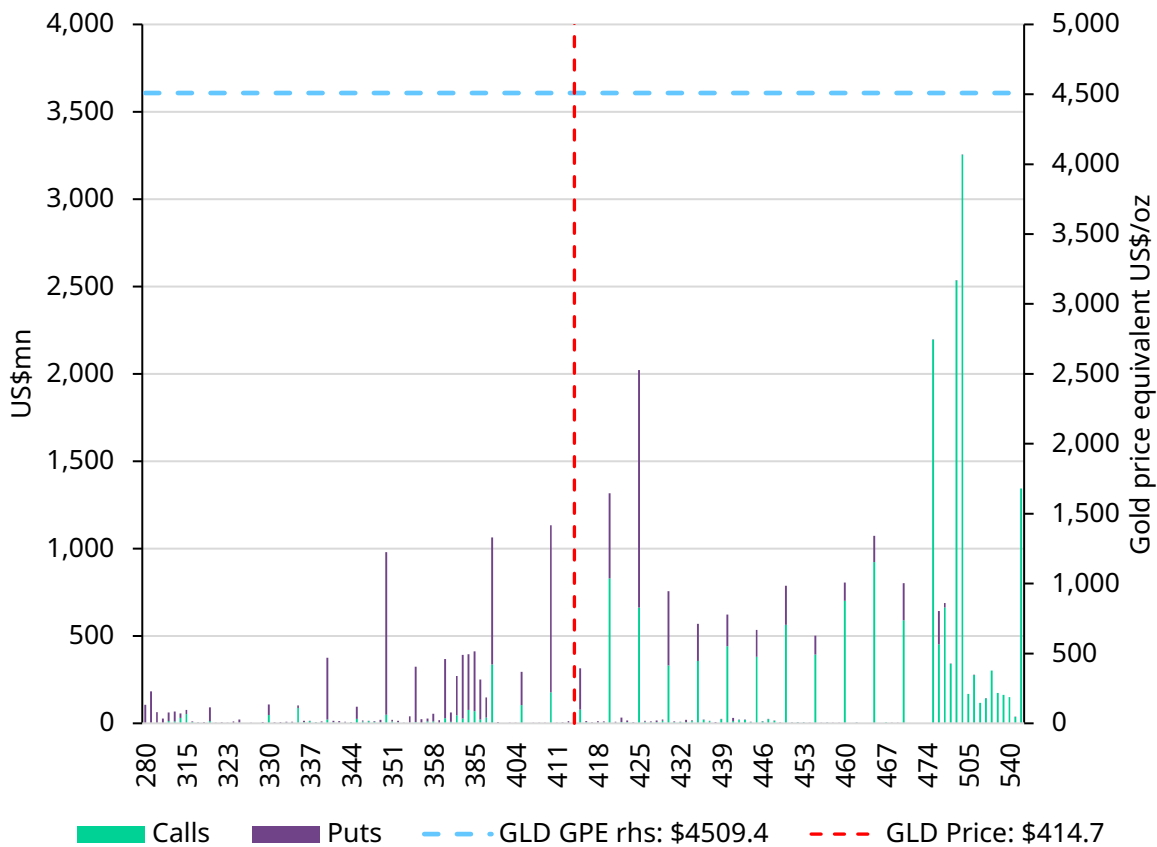


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Source: Bloomberg, World Gold Council. Data as of 01 May 2026.

ETF Options: OI notional by strike

GLD options: 15 May expiry

IAU & IGLN options: 15 May expiry

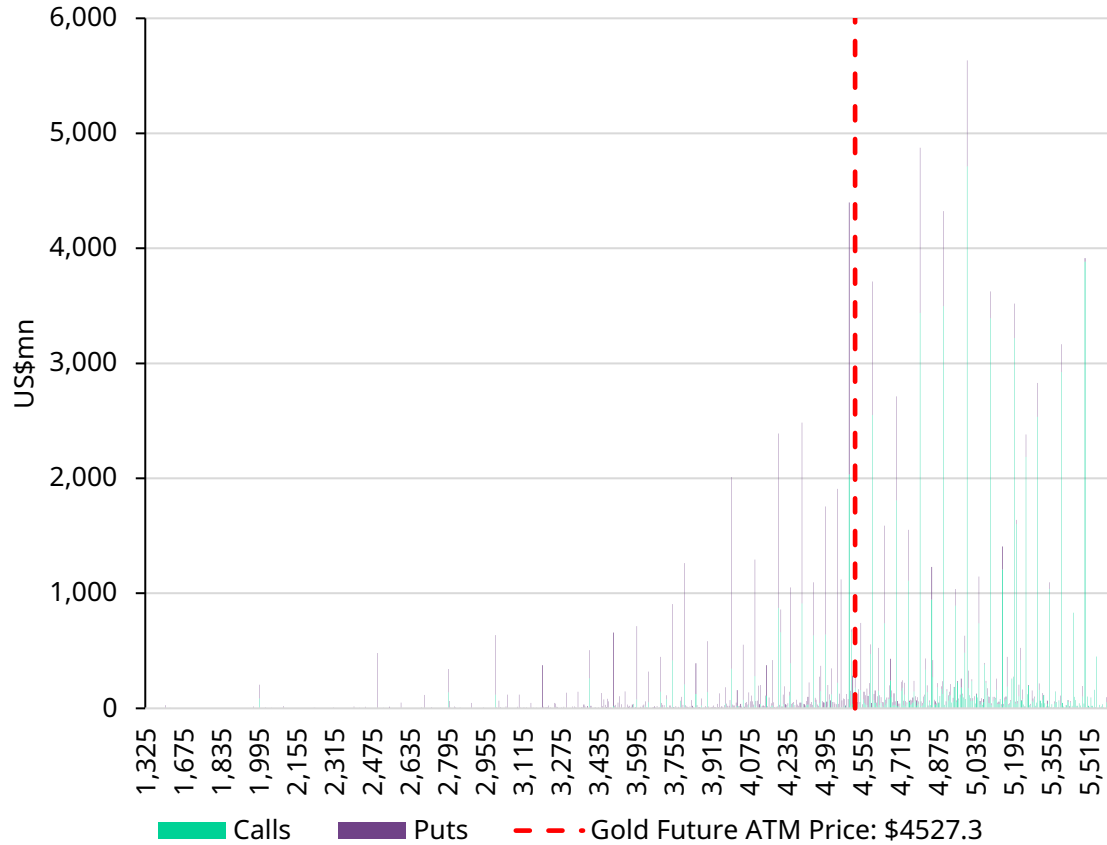


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 04 May 2026.

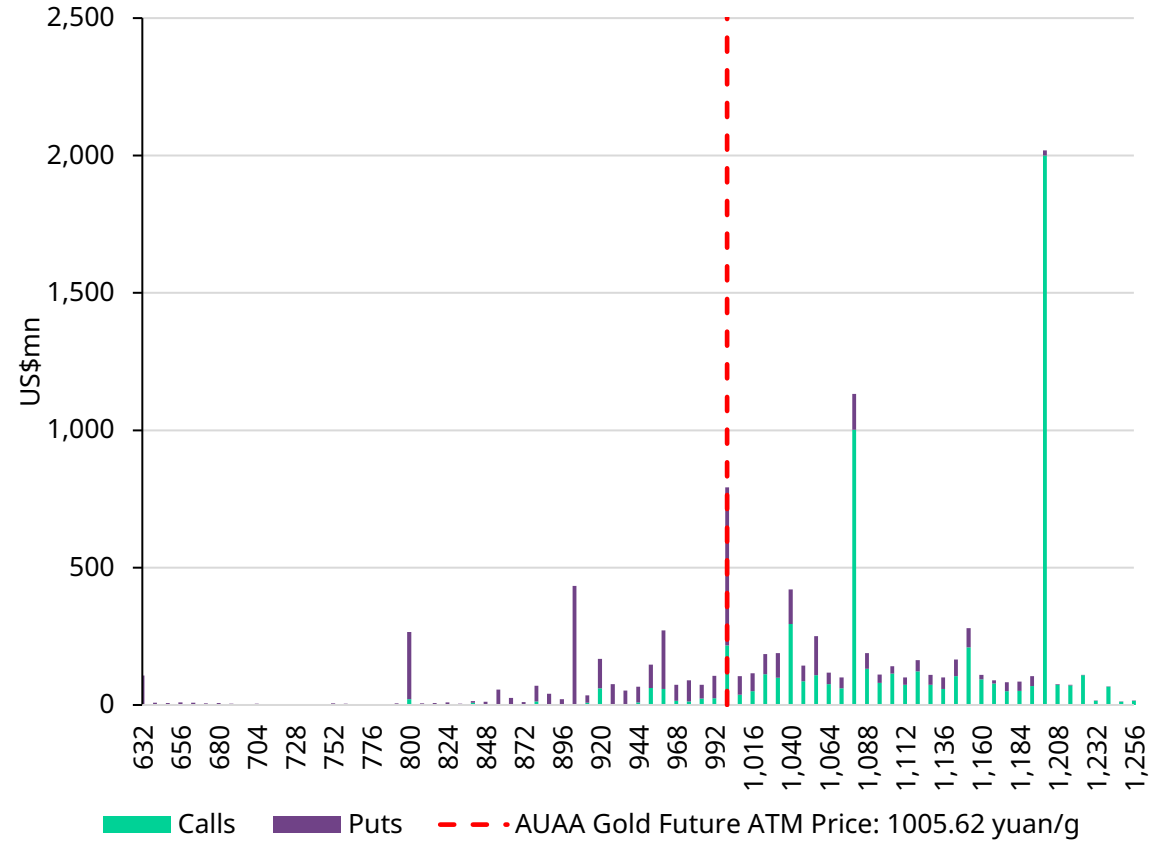
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 26 May expiry



AUAA options: 25 May 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 04 May 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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