

# Weekly Markets Monitor

11 May 2026

All data as of most recent Friday close unless otherwise stated

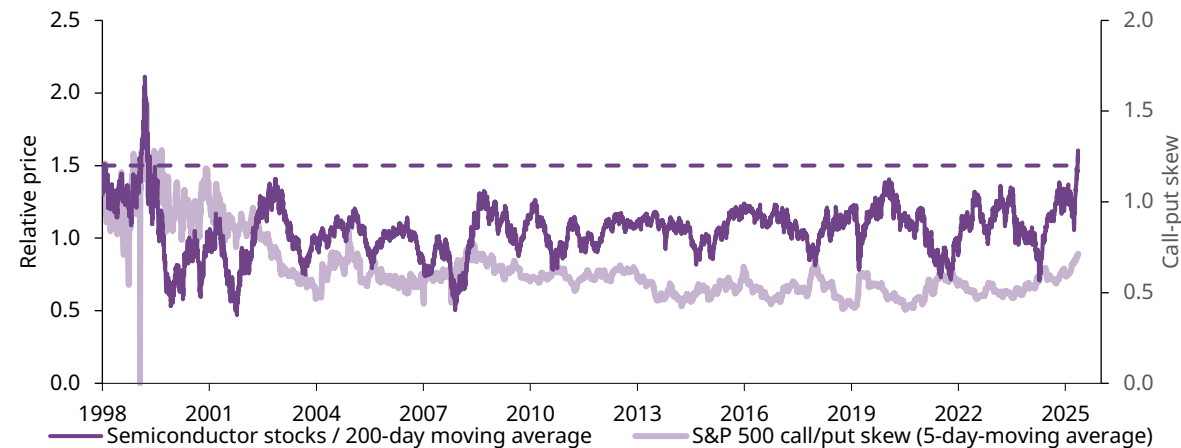


# What you need to know – A seminal moment

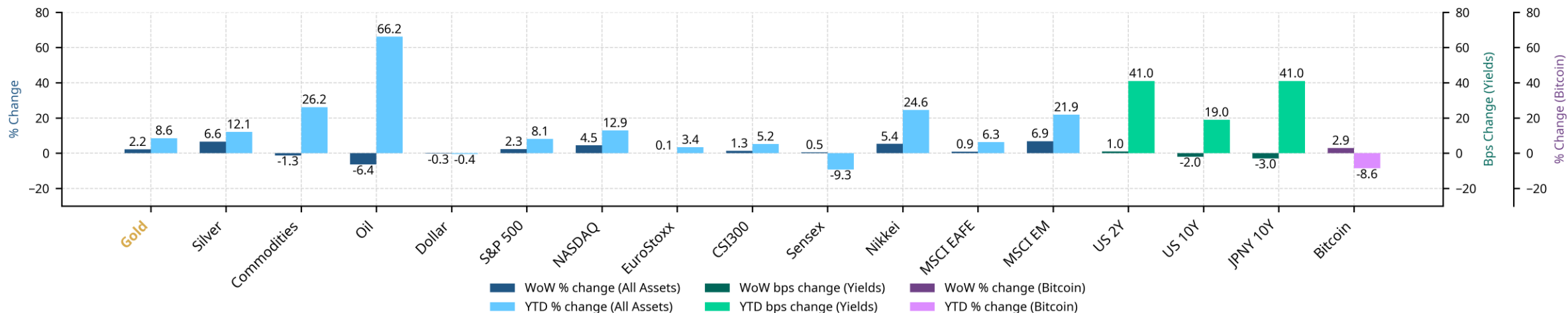
## Highlights

- While geopolitics continued to dominate headlines last week, markets focused on strong earnings and supportive economic data. In the US, stable labor markets and solid corporate results offset weak consumer sentiment, while the Eurozone saw mixed activity alongside rising price pressures, and China services sector expanded. Meanwhile, the Reserve Bank of Australia and Norges Bank raised rates on inflation concerns.
- Equity markets ended the week broadly higher, while US Treasury yields declined. Oil prices weakened, and the US dollar softened.
- A surge in US semiconductor stocks (**C.O.T.W**) to relative extremes, alongside their strong contribution to S&P forward earnings<sup>1</sup> and rampant options activity has helped propel the index to new highs. However, the volatile and pro-cyclical nature of semis leaves the broader market exposed to any mean reversion, with the Trump-Xi meeting adding to uncertainty. While optimism may persist given strong demand for AI infrastructure, this growing concentration risk could spark increased interest in gold as an equity hedge.

## C.O.T.W: A seminal moment



Note: Philadelphia Semiconductor Index (SOX). Source: Bloomberg, World Gold Council. Hat-tip to MRB Research.



\*Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index. <sup>1</sup>MRB-US-Semiconductors\_The Implications Of Semiconductors Dominating The Market\_May\_06\_2026.pdf

Source: Bloomberg, World Gold Council

# ☉ All about Gold

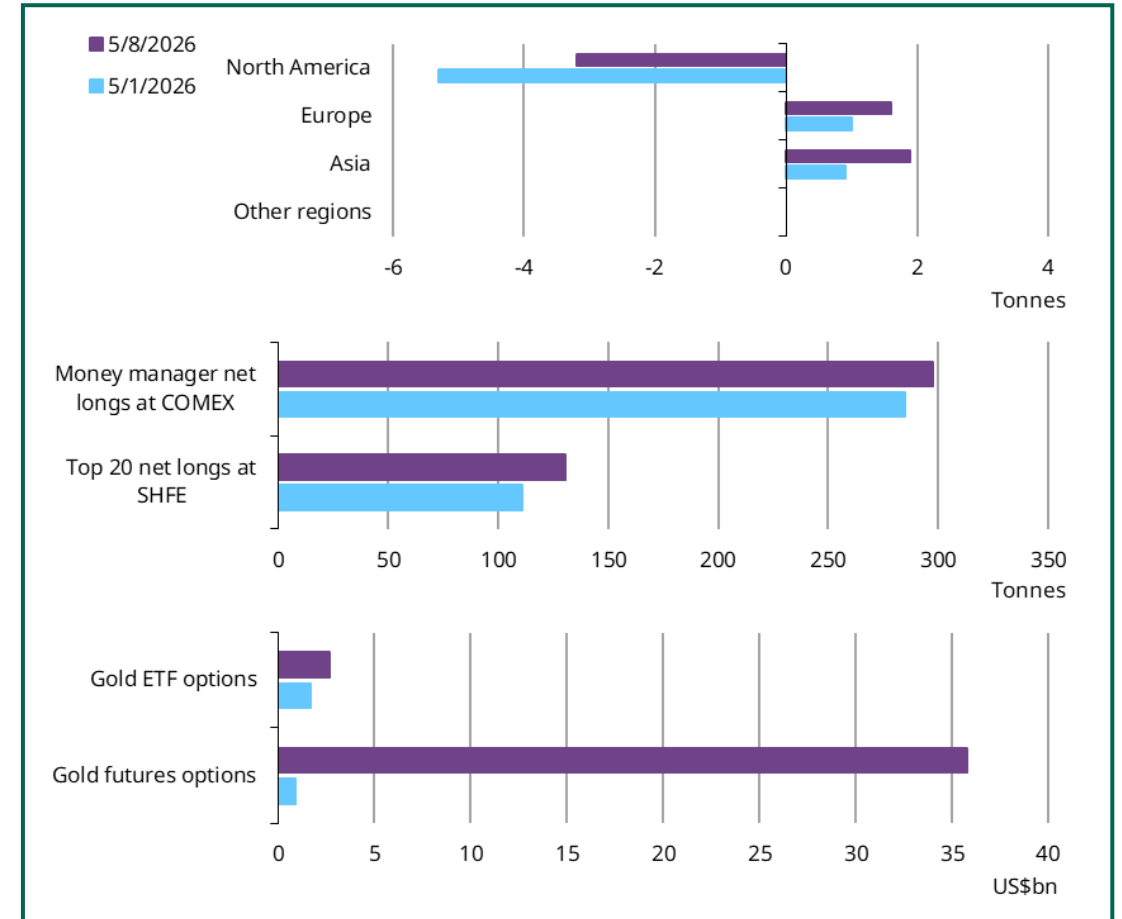
## The week in review

- **Gold rebounded**, with the LBMA Gold Price PM rising 2.3% to US\$4,741/oz last week, extending its y-t-d return to 8.6%.
- Two months in, markets are still moved by tensions in the Middle East. Hopes for a truce between the US and Iran pulled down oil, eased inflation concerns, weighed on yields and the dollar...and supported gold.
- Futures and options traders increased their bullish bets as the gold price bounced; meanwhile, global gold ETF flows flipped positive despite continued North American outflows.
- The gold spotlight turns back to key resistance at its 55-day average, with the USD seen starting to come under growing downside pressure again (p6 & appendix).

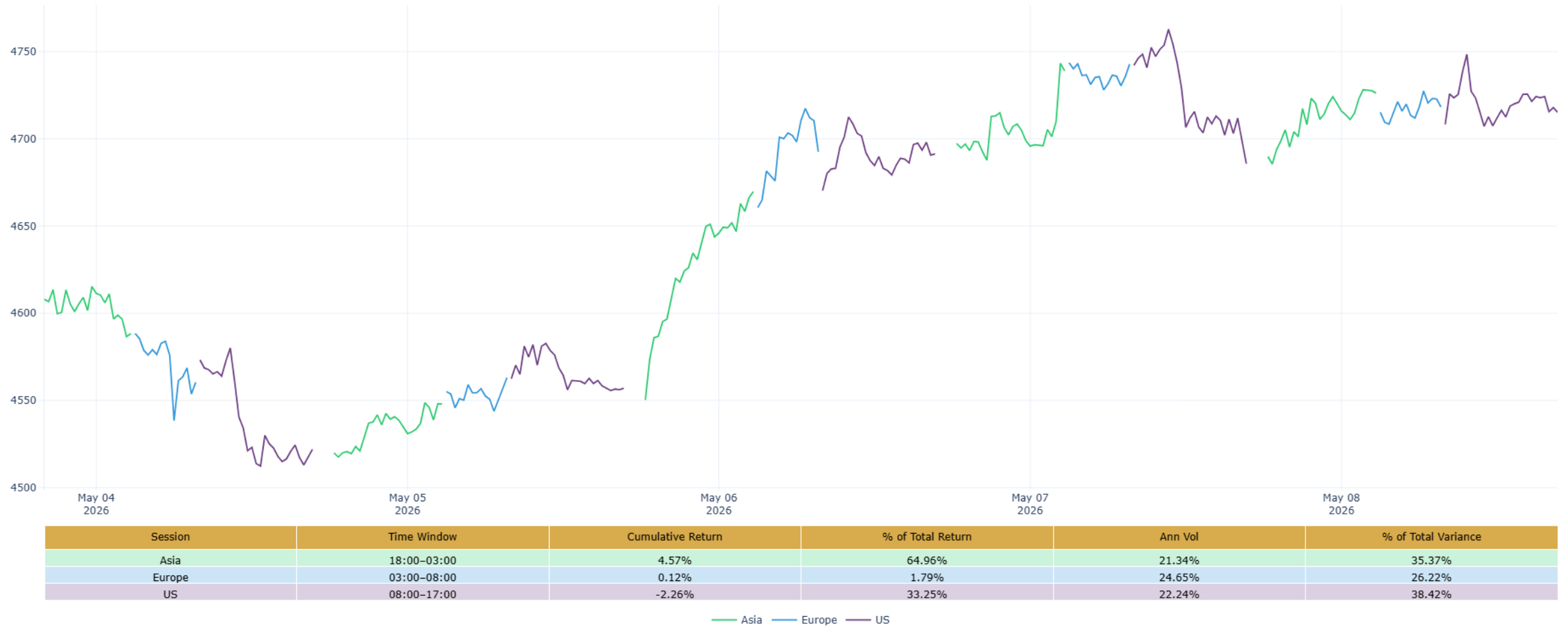
## The week ahead

- Markets are anxiously waiting for the **high-stakes meeting between President Trump and President Xi from the 13 to 15 May**. Currently, tensions have been rising between China and the US over Iran oil-linked sanctions and in the AI sector. Topics including trade and Iran are likely to be discussed. The meeting is likely to influence investor sentiment depending on how the two largest economies in the world are going to solve their disputes.
- **Powell's** term ends this week, but the Fed Chair will stay on board. And while **the new Chair Kevin Warsh** has been more dovish lately, which aligns with President Trump's desire of lower rates, strong payrolls and inflationary concerns are hawkish for the Fed.

## Gold market positioning, w/w change



# 🌀 Market movement across global trading session



Data from 04 May 2026 to 08 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	11.05 Mon	12.05 Tue	13.05 Wed	14.05 Thu	15.05 Fri
97.4	US	CPI MoM	0.9		0.6			
96.0	US	CPI YoY	3.3		3.7			
94.0	US	Retail Sales Advance MoM	1.7				0.5	
92.7	US	PPI Final Demand MoM	0.5			0.5		
89.4	US	Industrial Production MoM	-0.5					0.3
87.4	US	Existing Home Sales	4.0	4.1				
85.4	US	Empire Manufacturing	11.0					7.5
78.3	CN	CPI YoY	1.2	0.9				
77.9	US	CPI Ex Food and Energy MoM	0.2		0.3			
77.5	US	CPI Ex Food and Energy YoY	2.6		2.7			
74.2	US	PPI Final Demand YoY	4.0			4.8		
72.4	EZ	GDP SA QoQ	0.1			0.1		
72.1	DE	ZEW Survey Expectations	-17.2		-19.8			
71.7	CN	PPI YoY	2.8	1.8				
70.7	DE	ZEW Survey Current Situation	-73.7		-78.0			
70.5	EZ	GDP SA YoY	0.8			0.8		
70.2	US	PPI Ex Food and Energy MoM	0.1			0.3		
69.5	US	PPI Ex Food and Energy YoY	3.8			4.3		
69.2	DE	CPI YoY	2.9		2.9			
66.7	CN	Money Supply M2 YoY	8.5	8.5				
65.8	US	Retail Sales Ex Auto MoM	1.9				0.7	
64.6	JP	PPI YoY	2.6					3.0
63.0	JP	BoP Current Account Balance	3932.7			3896.1		
62.6	IN	CPI YoY	3.4		3.8			
62.6	US	Capacity Utilization	75.7					75.8
61.6	US	NFIB Small Business Optimism	95.8		96.1			
60.6	DE	CPI EU Harmonized YoY	2.9		2.9			
55.3	IN	Exports YoY	-7.4					-
54.3	US	Existing Home Sales MoM	-3.6	2.0				
52.1	JP	Money Stock M2 YoY	2.0				-	

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

- US CPI (Tue) may have accelerated in April (3.7% y/y e vs 3.3% prior), likely still supported by higher gasoline prices – which resulted in rising airfares. Core inflation might have also risen (2.7% y/y e vs 2.6% prior) amid a rectification of shelter costs.
- Growth in retail sales (Thu) in April likely softened amid lower contribution from energy costs and moderating auto sales.

### Europe

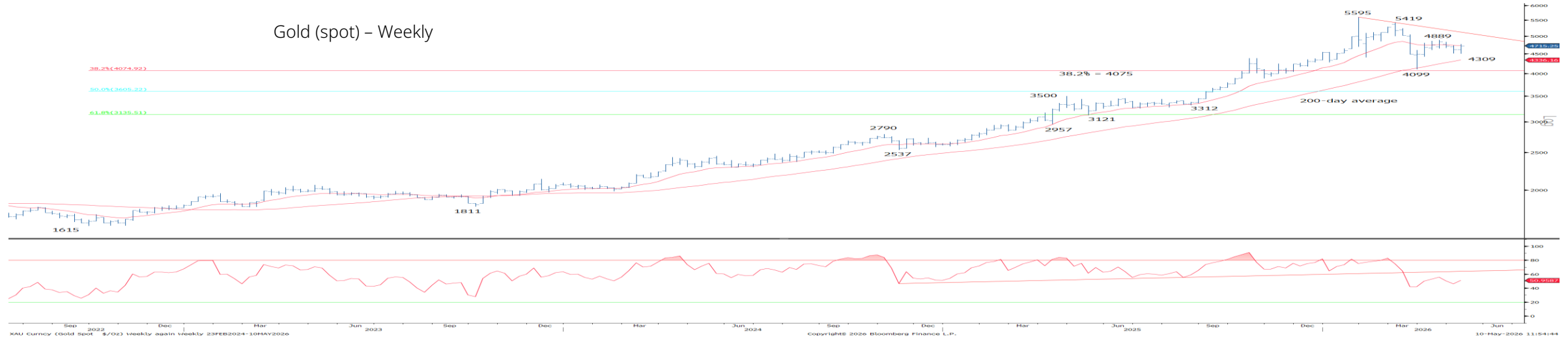
- The UK's GDP growth (Thu) likely fastened in Q1 – a similar pattern seen after the pandemic where economic expansion concentrates in the first quarter. But rising energy costs may hurt growth in Q2.

### Asia

- China's aggregated social financing growth is likely to slow as banks typically pull back lending activities after a strong start to a year.
- Indian trade deficit (Fri) may have widened in April, due mainly to non-oil imports growth which suggests resilient domestic demand.

# Gold technicals

## Gold spotlight turns back to key resistance from its 55-day average



Gold has seen a positive week, albeit still within its broader sideways converging range, but **this is seen to turn the spotlight back on key resistance from the falling 55-day average, now seen placed at US\$4,816/oz.** With net long positioning and open interest seen low and with the USD showing growing signs of coming under pressure again (see appendix) we believe the immediate focus should remain on key resistance levels.

A sustained close above the 55-day average at US\$4,816/oz and then the mid-April high US\$4,889/oz would be seen to not only clear the way for a deeper recovery in the range but also add weight to the view that price action from the late January peak is a **temporary pause in the long-term uptrend.** Resistance would then be seen next at the potential downtrend from late January, currently seen at US\$5,046/oz, with a break above here seen needed to add further weight to this scenario to eventually re-expose resistance at the US\$5,595oz high.

Below support at US\$4,501/oz is seen needed to ease the immediate upside bias again the range to warn of a retest of important support at the 200-day average, now seen higher at US\$4,309/oz.

### Resistance:

- 4762
- 4816\*\*
- 4889\*\*
- 4944\*
- 5046\*

### Support:

- 4501\*
- 4403
- 4351
- 4309\*\*
- 4264

Resistance/Support tables rank objective importance of levels by stars \*, \*\*, to \*\*\* being the most important.

# Market performance and positioning

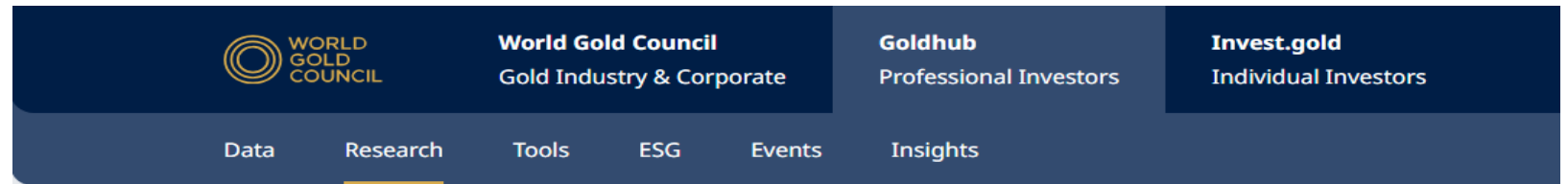
Asset Performance							Positioning and Flows				
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi		52w z-score	Forward returns: % above/below	
							latest	prior		4w	12w
<b>Gold</b>	4,741.4	2.25	8.55	0.50	1.00	0.00	18%	18%	0.34	53%	59%
<b>Commodities and FX</b>											
<b>Silver</b>	80.3	6.61	12.11	0.48	0.83	0.02	9%	9%	-0.51	56%	60%
<b>Commodities</b>	138.4	-1.30	26.17	-0.88	-0.43	-0.36	3%	2%	1.81	42%	30%
<b>Oil</b>	95.4	-6.40	66.18	-0.98	-0.53	-0.15	4%	5%	0.71	57%	55%
<b>Dollar</b>	97.9	-0.26	-0.43	-0.24	-0.51	0.02	-18%	-11%	-0.29	50%	48%
<b>Equities</b>											
<b>S&amp;P 500</b>	7,398.9	2.33	8.08	1.04	0.04	0.30	-14%	-14%	0.04	44%	42%
<b>NASDAQ</b>	26,247.1	4.51	12.93	1.49	0.00	0.25	-10%	-10%	-0.71	47%	44%
<b>EuroStoxx</b>	612.1	0.10	3.37	0.49	0.17	0.36					
<b>CSI300</b>	4,871.9	1.34	5.23	-1.23	0.13	0.14					
<b>Sensex</b>	77,328.2	0.54	-9.26	-0.24	0.17	-0.05					
<b>Nikkei</b>	62,713.7	5.38	24.58	1.04	-0.07	-0.25	-11%	-11%	0.19	46%	44%
<b>MSCI EAFE</b>	3,076.3	0.90	6.35	0.22	0.29	-0.25	-1%	-4%	0.00	41%	38%
<b>MSCI EM</b>	1,711.3	6.86	21.85	1.99	0.31	-0.08	4%	0%	-0.19	50%	47%
<b>Fixed income</b>											
<b>US 2y*</b>	3.9	0.01	0.41	-0.06	-0.50	0.01	47%	49%	-0.72	51%	51%
<b>US 10y*</b>	4.4	-0.02	0.19	-0.30	-0.49	-0.02	40%	42%	-0.10	50%	50%
<b>JPNY 10y*</b>	2.5	-0.03	0.41	-0.30	-0.13	-0.21					
<b>Other</b>											
<b>Bitcoin</b>	80,124.0	2.89	-8.58	0.64	0.19	-0.11	-50%	-47%	-0.40	49%	43%

\*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 05 May 2026.

# Key Resources

## Goldhub

Tools for Professional Investors.



### **Key Recent Research and Insights:**

[Gold Demand Trends: Q1 2026](#)

[Gold Outlook 2026](#)

[Gold Demand Trends: Q4 and Full Year 2025](#)

[Gold in Shari'ah investments: Hajj fund perspective](#)

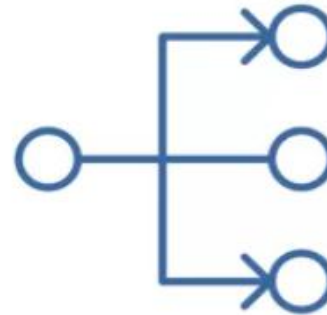
[You asked, we answered: Has gold's performance structurally changed?](#)

[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).

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

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

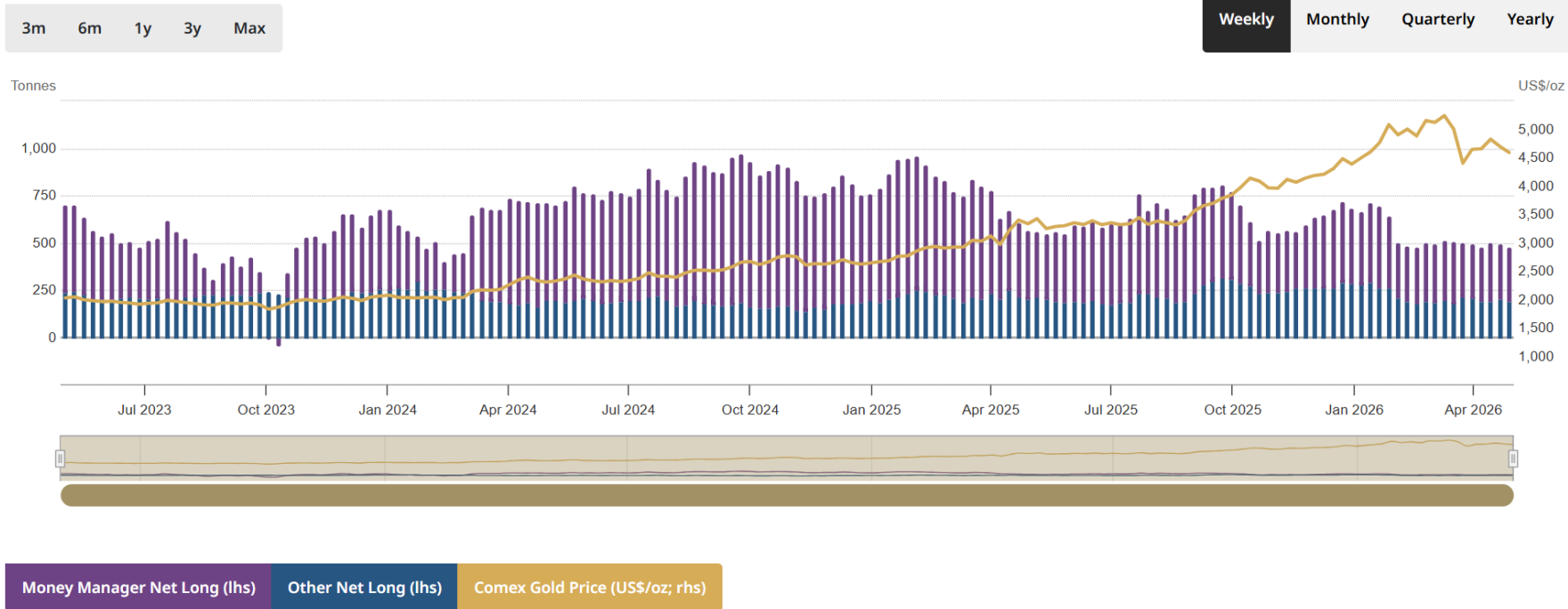
### **GLTER**

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



# Appendix 1

# COMEX positioning (tonnes)



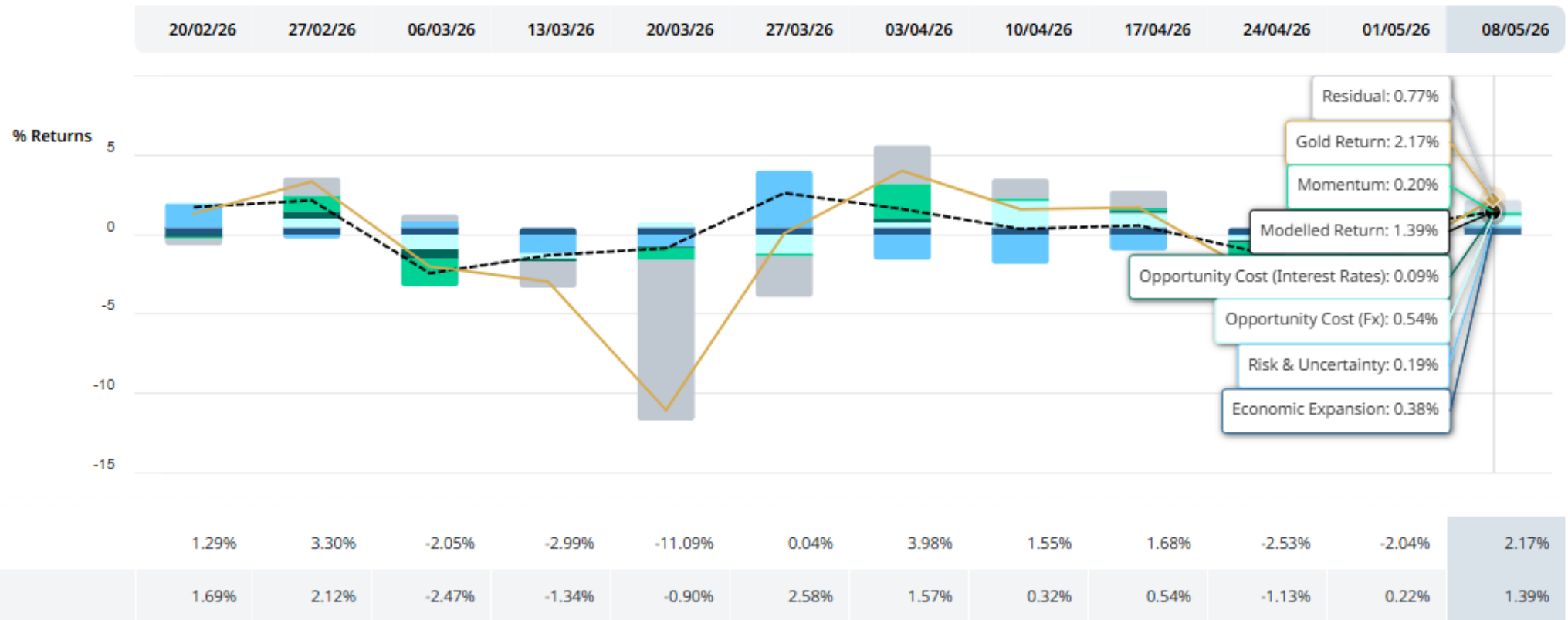
- Money manager net long: 284.83t
- Other net long: 192.62t
- Comex gold price (RHS): US\$4,591.5/oz
- Total net longs: 477.45t

Data as of 28 April, 2026

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

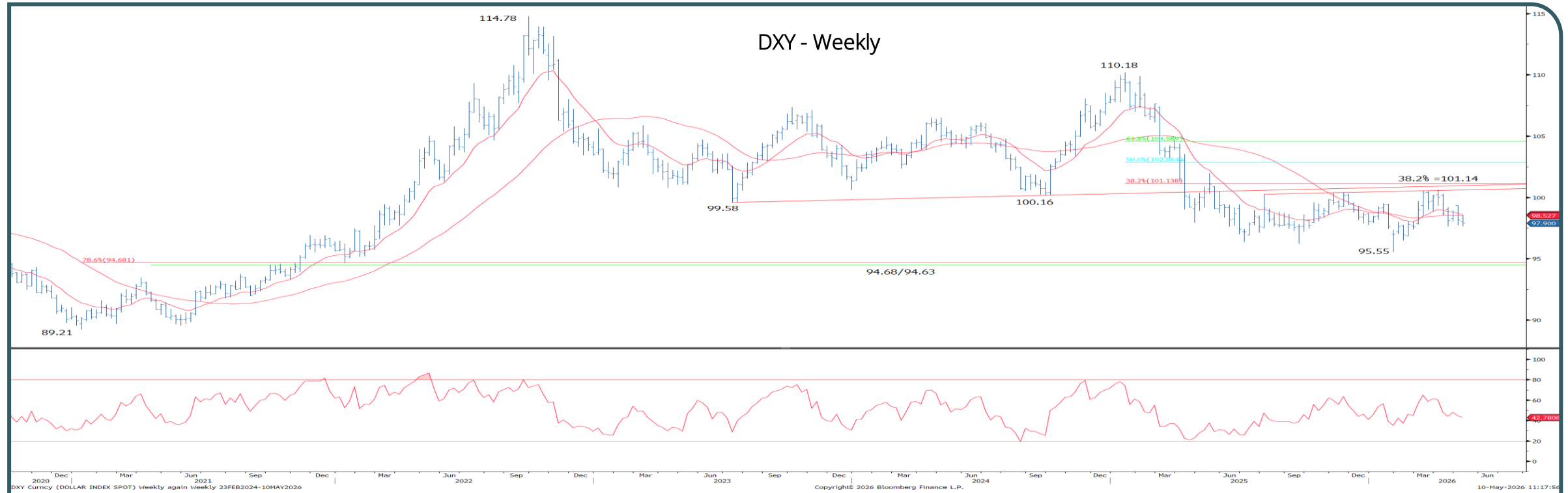
Note: To purchase historical CME data, please visit [CME DataMine](#)

# Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

# Gold Drivers – The USD is seen starting to come under pressure again in its range



Whilst the USD/DXY remains in near-term and longer-term sideways ranges, the market is now capped beneath short-, medium- and long-term averages which have also clustered together, and signs of growing downside pressure are seen starting to build again. Indeed, with a large top still seen in place below the 2023 and 2024 lows the broader trend remains seen lower in our view. Key near-term support stays 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. Such dollar weakness we believe should continue to support Gold prices. Resistance at 99.86 ideally continues to cap to maintain the immediate downside bias.

# Gold Drivers - 10yr US Bond Yields are seen in a “holding pattern” in their three-year range



10yr US Bond Yields have been capped ahead of their 4.48% recent high to leave the market in a “holding pattern” in their three-year sideways range, also above their long-term uptrend from 2020. With the market still above its 55- and 200-day averages there remains seen a minor upside bias in this range, but to all extent and purposes in reality the short and long-term trends are essentially sideways. Above the 4.48% recent high is seen needed to open the door to a test of the top of the three-year range, seen starting at 4.58/4.60% where we would again look for a major cap. Only above 4.60% in our view would be seen to increase the risk we may be in the process of seeing the long-term range being resolved higher. Support is seen initially at the 55-day average, now at 4.26%, but with a move below the 200-day average, currently at 4.18% seen needed to expose the long-term uptrend, now seen higher at 4.04%.

## Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4715	\$5595	\$4099	\$4816	\$4309	50.96%
Silver	80.34	121.65	61.01	77.94	64.05	55.23%
DXY	97.90	100.64	95.55	98.91	98.55	42.78%
US 10yr Yield	4.35%	4.48%	3.92%	4.26%	4.18%	58.59%
US 2yr Yield	3.88%	4.02%	3.36%	3.74%	3.62%	64.34%
S&P 500	7402	7169	6356	6866	6753	74.18%
Nasdaq 100	29235	29235	22841	25473	24956	80.07%
Euro STOXX 600	612	636	559	607	584	55.28%
Nikkei 225	62714	63091	50559	56286	49971	78.02%
CSI 300	4872	4902	4397	4662	4541	68.93%
Brent Crude	\$101.29	\$119.50	\$59.75	\$98.29	\$74.35	59.64%
XBT	80,124	97,922	60,033	73,359	83,013	57.84%

Data as of close Friday 8<sup>th</sup> May 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council



## Last week's ECO data

Rel	Where	What	Survey	04.05 Mon	05.05 Tue	06.05 Wed	07.05 Thu	08.05 Fri
99.3	US	Change in Nonfarm Payrolls	65.0					115.0
94.7	US	U. of Mich. Sentiment	48.5					48.2
93.4	US	ADP Employment Change	120.0			109.0		
91.4	US	Durable Goods Orders	0.8	0.8				
90.0	US	S&P Global US Manufacturing PMI	54.0					
89.4	US	Unemployment Rate	4.3					4.3
88.1	US	New Home Sales	652.0		682.0			
86.1	US	Factory Orders	0.6	1.5				
83.4	US	ISM Services Index	53.7		53.6			
81.5	US	Wholesale Inventories MoM	1.4					1.4
80.8	US	Construction Spending MoM	0.3				-0.2	
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		51.0			
70.0	US	S&P Global US Composite PMI	52.1		51.7			
69.5	US	Change in Manufact. Payrolls	3.0					-2.0
67.5	DE	HCOB Germany Manufacturing PMI	51.2	51.4				
64.9	DE	Industrial Production SA MoM	0.4					-0.7
63.5	DE	Factory Orders MoM	1.0				5.0	
63.0	IN	HSBC India PMI Mfg	0.0	54.7				
62.3	US	JOLTS Job Openings	6850.0		6866.0			
59.0	EZ	HCOB Eurozone Composite PMI	48.6			48.8		
58.3	CN	Caixin China PMI Services	52.0			52.6		
57.0	US	Cap Goods Orders Nondef Ex Air	3.3	3.4				
56.7	CN	Caixin China PMI Composite	0.0			53.1		
56.0	EZ	HCOB Eurozone Services PMI	47.4			47.6		
55.0	CN	Foreign Reserves	3366.0				3410.6	
53.6	US	New Home Sales MoM	3.0		8.9			
52.9	JP	Monetary Base YoY	0.0				-11.3	
49.7	US	Average Hourly Earnings MoM	0.3					0.2

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

- ISM data signaled mixed momentum: **Services PMI** eased to 53.6 (from 54); Manufacturing held at 52.7 (below est).
- **Factory orders beat expectations**, rising 1.5% m/m in March (+3.7% y/y), led by AI- driven demand.
- **Labor market** remained stable: Nonfarm payrolls rose 115k in April (above expectations), unemployment held at 4.3%, ADP jobs increased 109k (beating expectations), and jobless claims came in below estimates at 200k.
- **Strong Q1 earnings**: ~89% of S&P 500 companies have reported, with ~85% beating estimates and an aggregate earnings surprise of ~19%.
- **Consumer sentiment weakened** sharply, with University of Michigan index falling to a record low of 48.2 in May, reflecting concerns over high price.

### Europe

- **Eurozone manufacturing PMI** rose to 52.2 (from 51.6), a four-year high driven by front-loaded demand amid expected price increases and supply disruption, while services PMI fell to 47.6, an over 5 year low amid weaker demand and ongoing uncertainty
- **Eurozone producer prices** rose 3.4% m/m and 2.1% y/y in March—the sharpest increase since Aug 2022—driven largely by higher energy costs,
- **Norges Bank** unexpectedly raised its policy rate by 25 basis points to 4.25% to curb elevated inflation.

### Asia-Pacific

- **China's private services PMI** rose to 52.6 (from 52.1), signaling faster expansion despite cost pressures, while Tourism Ministry reported **May Day holiday trips** were up 3.6% y/y and spending 2.9%, with softer per-trip spend indicating cautious consumption.
- **India's Manufacturing PMI** in April rose to 54.7 (from 53.9) but stayed near a 45-month low, with weak output/orders, higher prices, alongside improved exports and sentiment.
- **Reserve Bank of Australia** raised the cash rate by 25 bps to 4.35%, the third hike this year, returning to the prior peak to curb persistent inflation, with scope for further tightening.



# 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	
24/02/26	380.7	69.8	310.8		\$51.4					0.0		265.9	72.3	193.6		\$32.0				0.0	
03/03/26	385.7	72.0	313.7		\$51.3		2.9			-0.1		264.3	80.7	183.6		\$30.0		-10.0		-2.0	
10/03/26	392.3	74.3	318.0		\$53.1		4.3			1.8		262.9	65.5	197.3		\$32.9		13.7		2.9	
17/03/26	408.2	78.7	329.5		\$53.0		11.5			-0.1		249.1	70.5	178.6		\$28.7		-18.7		-4.2	
24/03/26	372.4	83.9	288.6		\$41.5		-40.9			-11.5		272.9	59.6	213.2		\$30.7		34.6		1.9	
31/03/26	374.9	82.9	292.0	292.0	\$43.8	\$43.8	3.4	-18.9	2.3	-\$7.6		261.6	53.7	207.9	207.9	\$31.2	\$31.2	-5.4	14.2	0.5	-\$0.8
07/04/26	380.7	94.1	286.5		\$43.4		-5.5			-0.5		249.1	57.0	192.1		\$29.1		-15.8		-2.1	
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
05/05/26	387.8	90.2	297.6		\$43.6		12.7			1.5		245.2	55.9	189.2		\$27.7		-3.4		-0.7	
Contracts	124,667	29,003	95,664				4,090					78,820	17,983	60,837				-1,093			

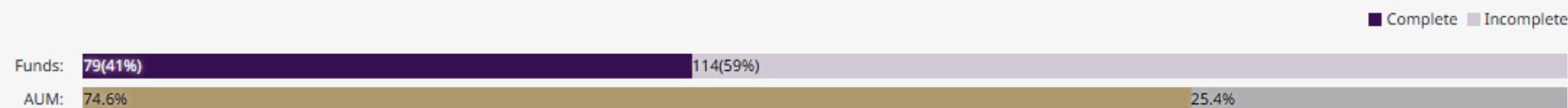
Report Date	Non-Reportable		Positions				Changes				Spreading		Positions				Changes				
	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	MM	Other	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	
24/02/26	237.8	101.1	136.7		\$22.6					0.0		200.7	596.3	796.9		\$131.8				0.0	
03/03/26	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	
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
05/05/26	172.9	56.2	116.7		\$17.1		2.6			0.2		159.1	349.2	508.2		\$74.5		18.1		2.0	
Contracts	55,585	18,078	37,507				833					51,135	112,266	163,401				5,828			

\*Data as of 05 May 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	317.6	-472.9	2,083.7	-3.2 ▼	-0.2%
Europe	220.1	203.0	1,443.7	1.6 ▲	0.1%
Asia	82.5	233.6	535.6	1.9 ▲	0.4%
Other	11.6	-1.8	75.9	-0.0 ▼	-0.0%
<b>Total</b>	<b>631.7</b>	<b>-38.1</b>	<b>4,138.8</b>	<b>0.3</b>	<b>0.0%</b>
Global inflows / Positive Demand		1,127.4		11.0 ▲	0.3%
Global outflows / Negative Demand		-1,165.5		-10.7 ▼	-0.3%



Week ending 8 May, 2026

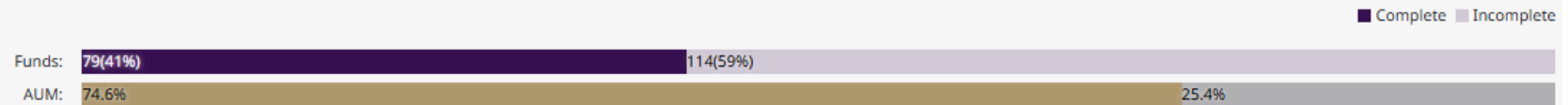
## Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust Micro	7.5	48.9	14.2	0.1 ▲	0.2%
SPDR Gold MiniShares Trust	31.9	209.3	-1.0	-0.0 ▼	-0.0%
Goldman Sachs Physical Gold ETF	2.8	18.7	-29.7	-0.2 ▼	-1.1%
abrdrn Gold ETF Trust	8.1	53.0	-31.4	-0.2 ▼	-0.4%
Graniteshares Gold Trust	1.6	10.5	-40.6	-0.3 ▼	-2.6%
SPDR Gold Shares	157.6	1,033.9	-207.7	-1.5 ▼	-0.1%
iShares Gold Trust	73.4	481.6	-256.9	-1.7 ▼	-0.4%

# Year-to-date ETF Flows

## Regional

Region	AUM (bn)	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	317.6	-1,294.4	2,083.7	-11.5 ▼	-0.5%
Europe	220.1	3,906.6	1,443.7	20.7 ▲	1.5%
Asia	82.5	16,143.2	535.6	97.5 ▲	22.3%
Other	11.6	389.2	75.9	2.6 ▲	3.6%
<b>Total</b>	<b>631.7</b>	<b>19,144.6</b>	<b>4,138.8</b>	<b>109.4</b>	<b>2.7%</b>
Global inflows / Positive Demand		68,966.5		511.1 ▲	12.7%
Global outflows / Negative Demand		-49,821.9		-401.7 ▼	-10.0%



Year to date 8 May, 2026

## Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	31.9	209.3	4,111.2	26.8 ▲	14.7%
iShares Gold Trust Micro	7.5	48.9	856.6	5.4 ▲	12.3%
Goldman Sachs Physical Gold ETF	2.8	18.7	63.0	0.3 ▲	1.8%
abrdrn Gold ETF Trust	8.1	53.0	19.7	0.0 ▲	0.1%
Granitshares Gold Trust	1.6	10.5	-40.4	-0.3 ▼	-2.8%
iShares Gold Trust	73.4	481.6	-1,881.9	-12.1 ▼	-2.4%
SPDR Gold Shares	157.6	1,033.9	-5,172.7	-36.3 ▼	-3.4%

# Gold market trading volumes

	FY 2025	YTD MAR 2026	DEC 2025	JAN 2026	FEB 2026	MAR 2026
<b>OTC</b>						
+ LBMA	161.49	239.78	193.81	251.94	219.28	246.82
+ Non-LBMA (Mid)	8.07	11.99	9.69	12.60	10.96	12.34
+ Shanghai Gold Exchange	10.26	13.15	13.21	15.05	10.58	13.05
<b>Total OTC</b>	<b>179.82</b>	<b>264.92</b>	<b>216.71</b>	<b>279.59</b>	<b>240.83</b>	<b>272.21</b>
<b>Exchanges</b>						
+ COMEX	113.96	168.83	119.76	230.77	120.64	154.15
Shanghai Futures Exchange	50.80	72.91	54.23	71.61	80.74	69.12
+ Shanghai Gold Exchange	3.91	6.88	4.96	7.67	5.45	7.08
All other exchanges	5.50	8.61	6.08	10.11	8.69	7.17
<b>Total Exchanges</b>	<b>174.17</b>	<b>257.23</b>	<b>185.03</b>	<b>320.16</b>	<b>215.51</b>	<b>237.52</b>
<b>Gold ETFs</b>						
North America	5.43	13.28	6.14	17.90	11.44	10.66
Europe	0.54	1.47	0.94	1.82	1.23	1.36
Asia	1.20	3.18	1.63	2.99	3.92	2.89
Other	0.03	0.08	0.04	0.08	0.09	0.08
<b>Total gold ETFs</b>	<b>7.21</b>	<b>18.01</b>	<b>8.74</b>	<b>22.78</b>	<b>16.68</b>	<b>14.99</b>
<b>Total</b>						
<b>Global gold market liquidity</b>	<b>361.19</b>	<b>540.17</b>	<b>410.48</b>	<b>622.53</b>	<b>473.02</b>	<b>524.71</b>



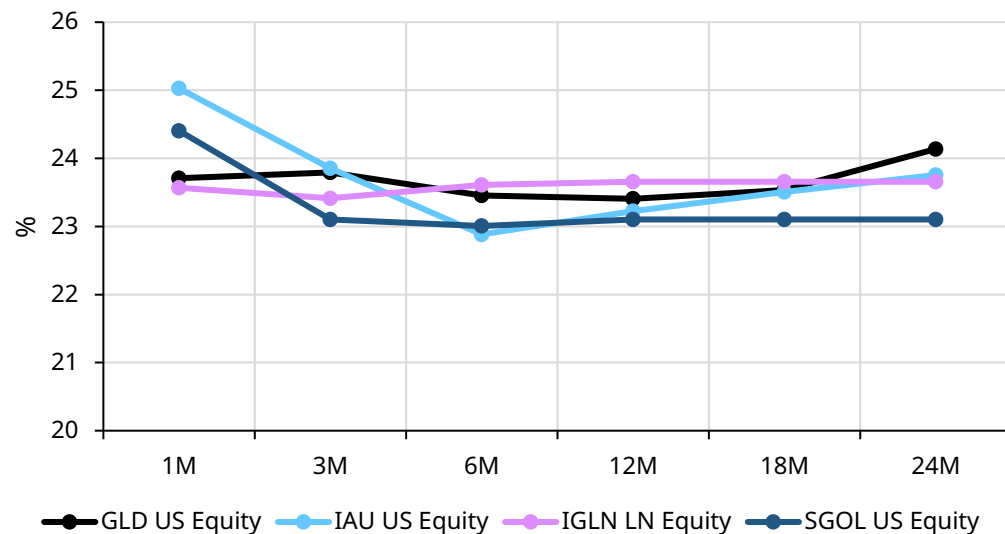
# Appendix 2

Options market summary

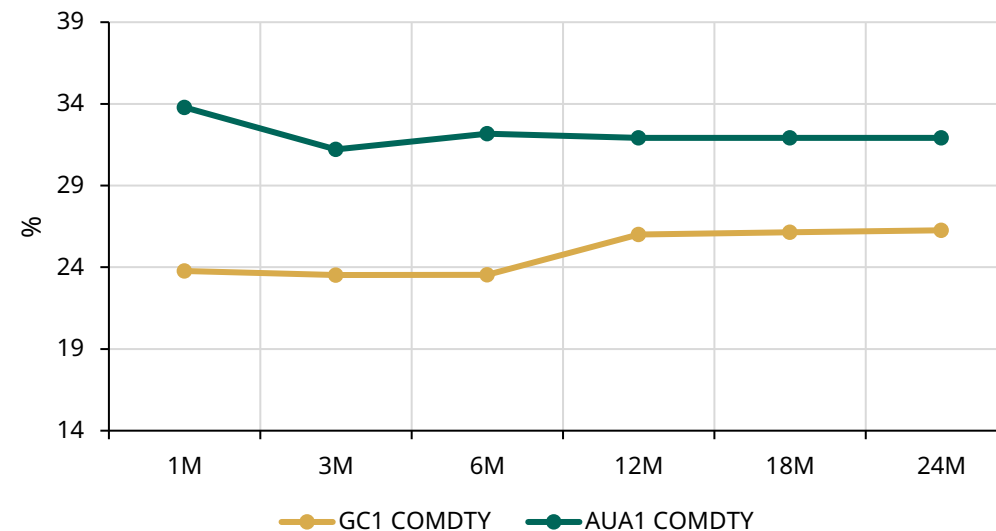
# Gold options volatility overview

Type	Ticker	Country	Price Returns			ATM Implied Volatility						Realized Volatility			
			Price (\$US)	5D %Δ	1M %Δ	1M IV	1M Δ	1Y %-ile	3M IV	1M Δ	1Y %-ile	30D RVol	1M Δ	90D RVol	1M Δ
Option	GLD	US	433.8	2.5%	-0.8%	23.71	-4.0	68.6%	23.79	-3.4	72.2%	24.26	-11.0	37.70	0.4
	IAU	US	88.9	2.5%	-0.8%	25.03	-3.1	72.6%	23.85	-4.5	71.8%	24.17	-11.0	37.45	0.4
	SGOL	US	45.0	2.5%	-0.8%	24.40	-3.8	73.0%	23.10	-4.7	67.0%	24.09	-11.0	37.30	0.4
	OUNZ	US	45.4	2.5%	-0.8%	25.74	-3.1	73.8%	24.41	-3.6	72.2%	24.11	-10.9	37.34	0.4
	IGLN	UK	91.4	1.9%	-1.3%	23.57	-5.0	69.0%	23.41	-4.0	71.9%	27.17	-10.8	34.96	0.4
Future	GCA	US	4,687.3	3.4%	-2.1%	23.78	-3.2	72.3%	23.53	-3.0	74.6%	24.03	-12.9	37.67	0.0
	AUAA	CN	152.8	1.6%	-2.4%	33.79	-1.7	70.9%	31.21	-4.7	74.8%	16.46	-12.6	31.83	0.4

ETF options: ATM IV term structure



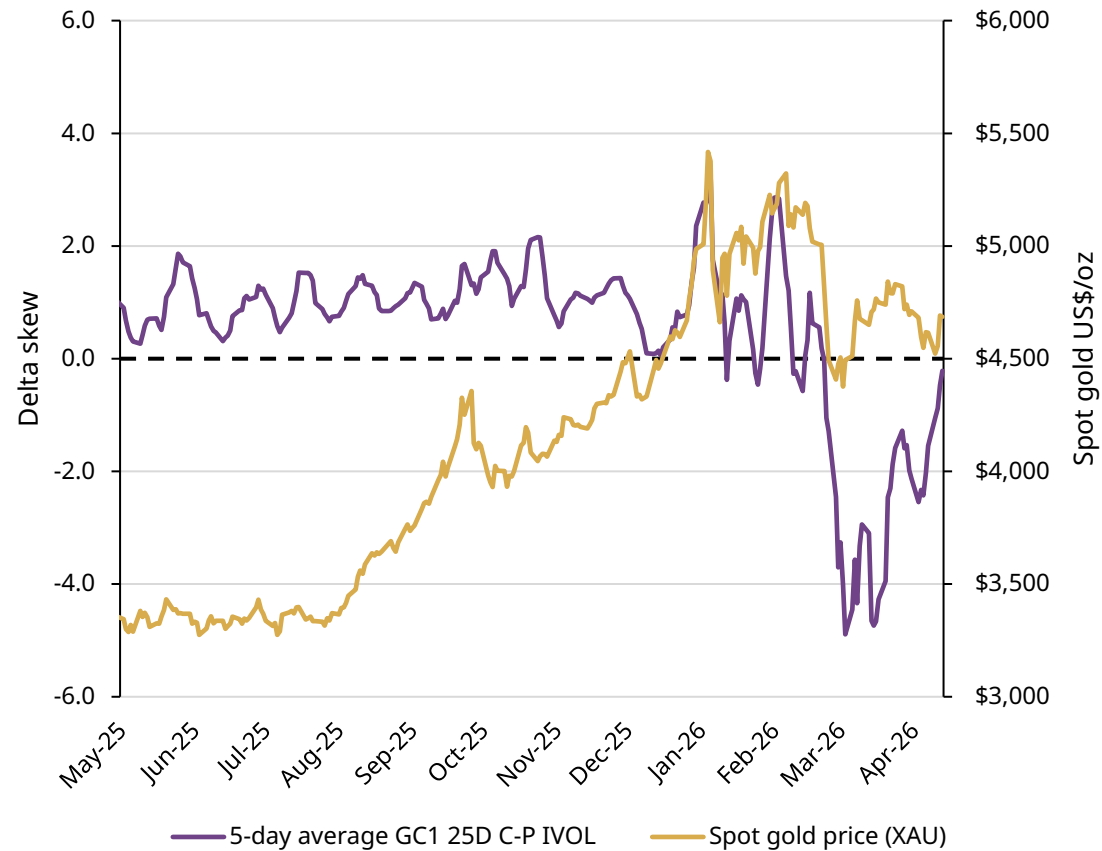
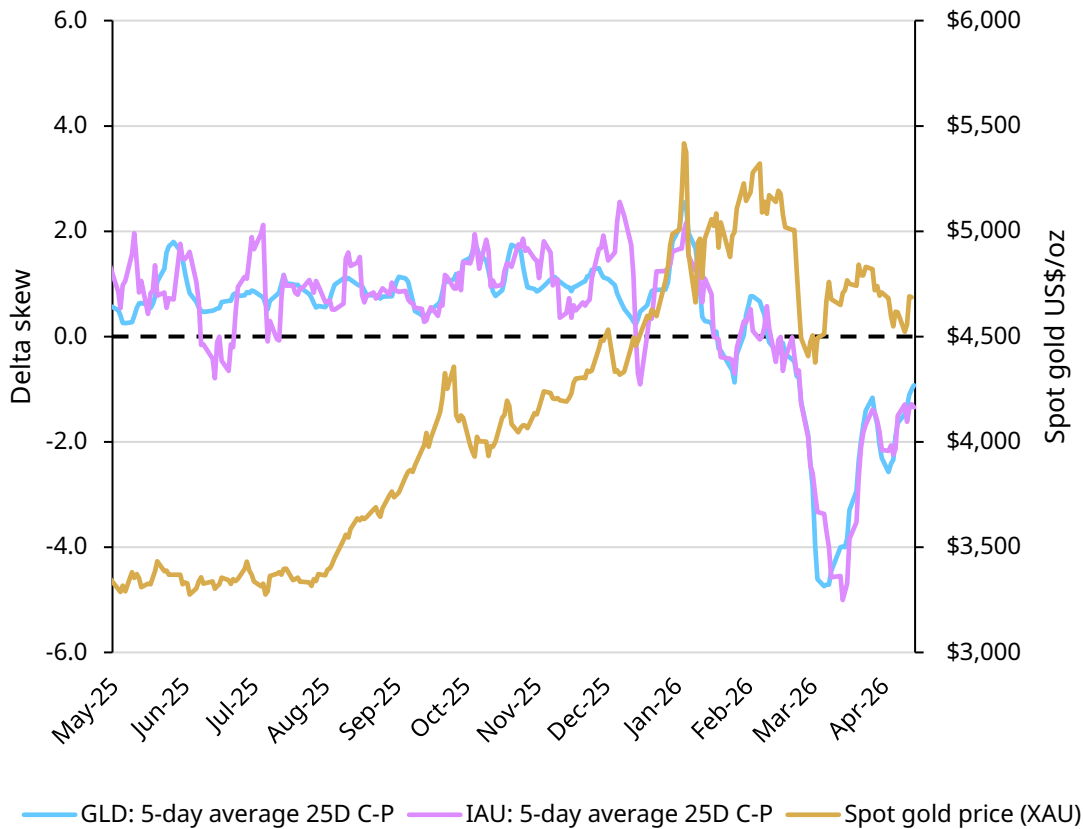
Futures: ATM IV term structure



# Gold options delta skew

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

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

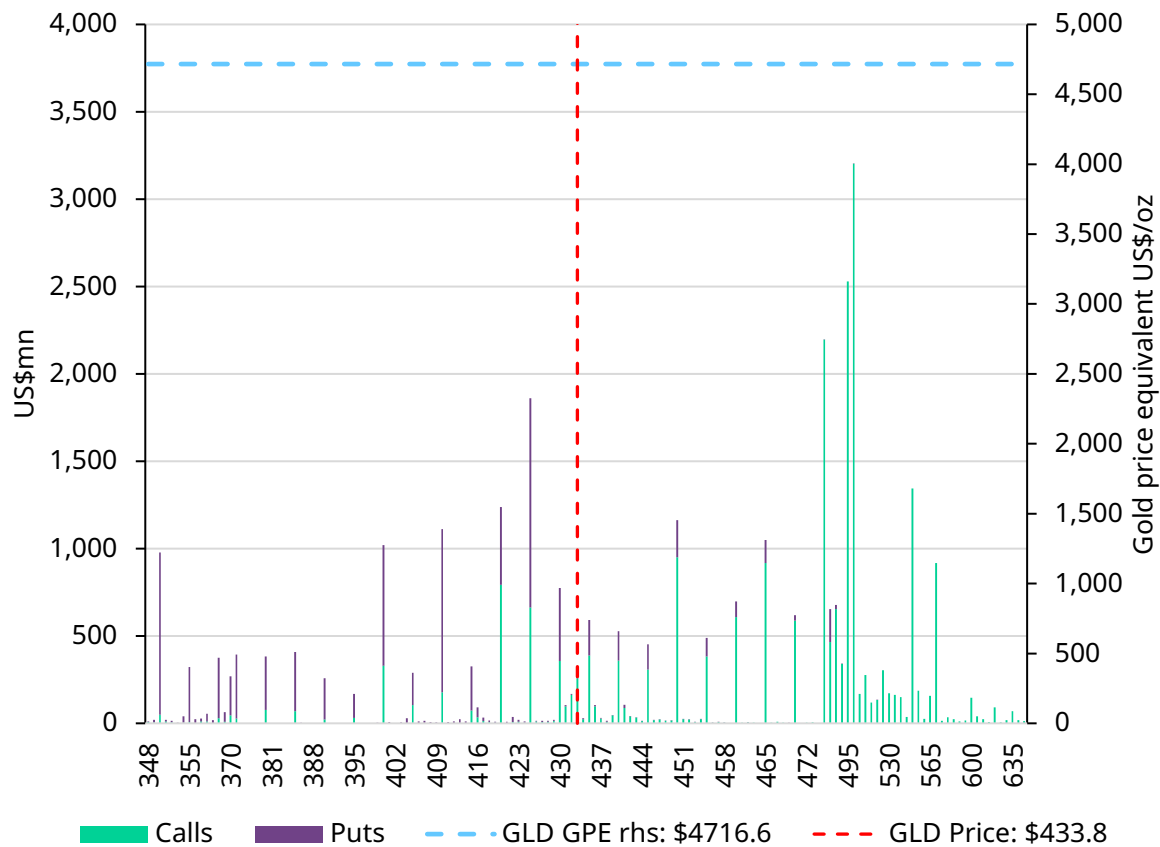


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 08 May 2026.

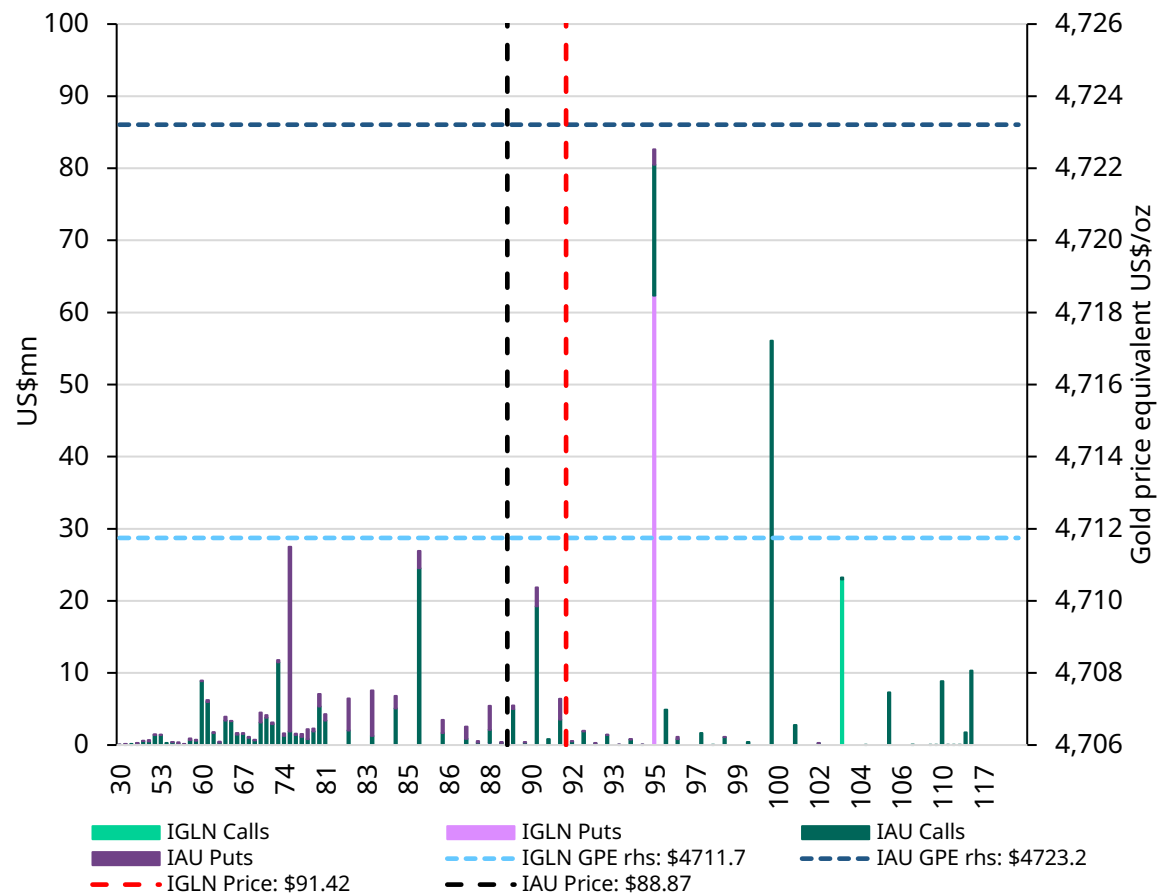
Source: Bloomberg, World Gold Council

# ETF Options: OI notional by strike

GLD options: 15 May expiry



IAU & IGLN options: 15 May expiry

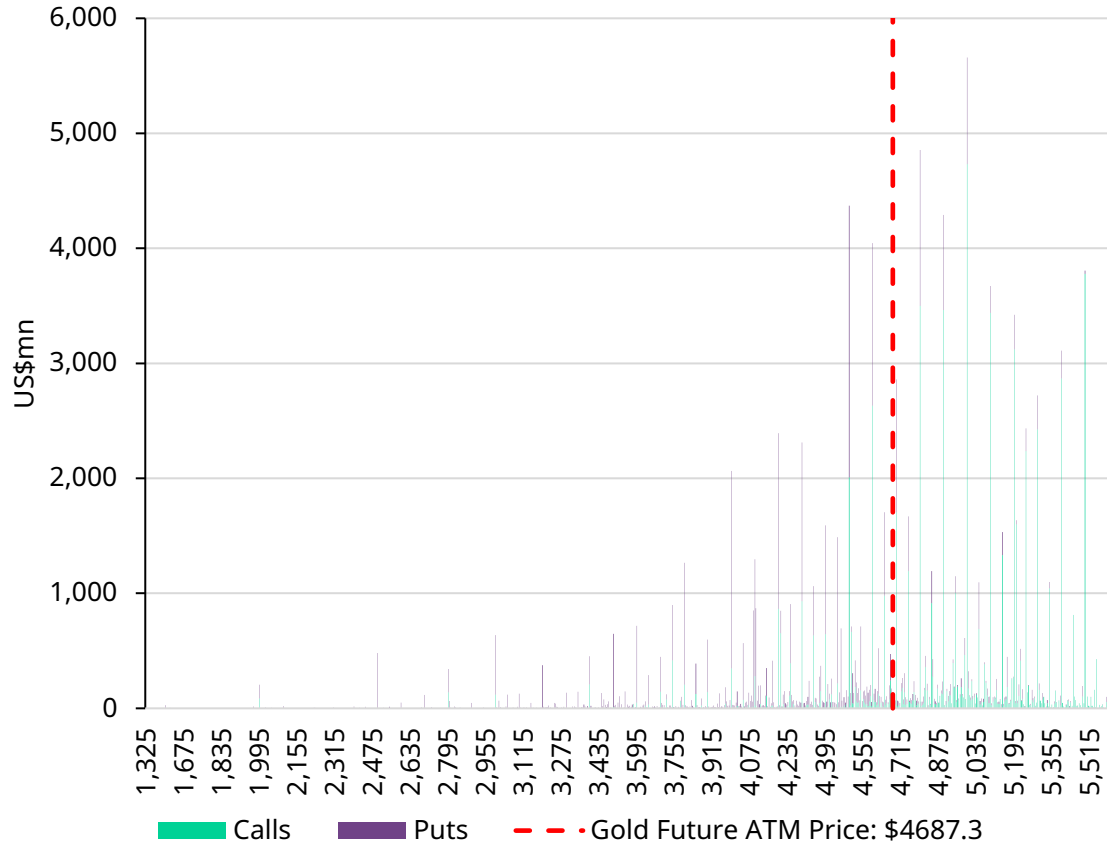


Note: Open interest notional calculated by multiplying option strike price\*open interest\*100 contract multiplier. Data as of 08 May 2026.

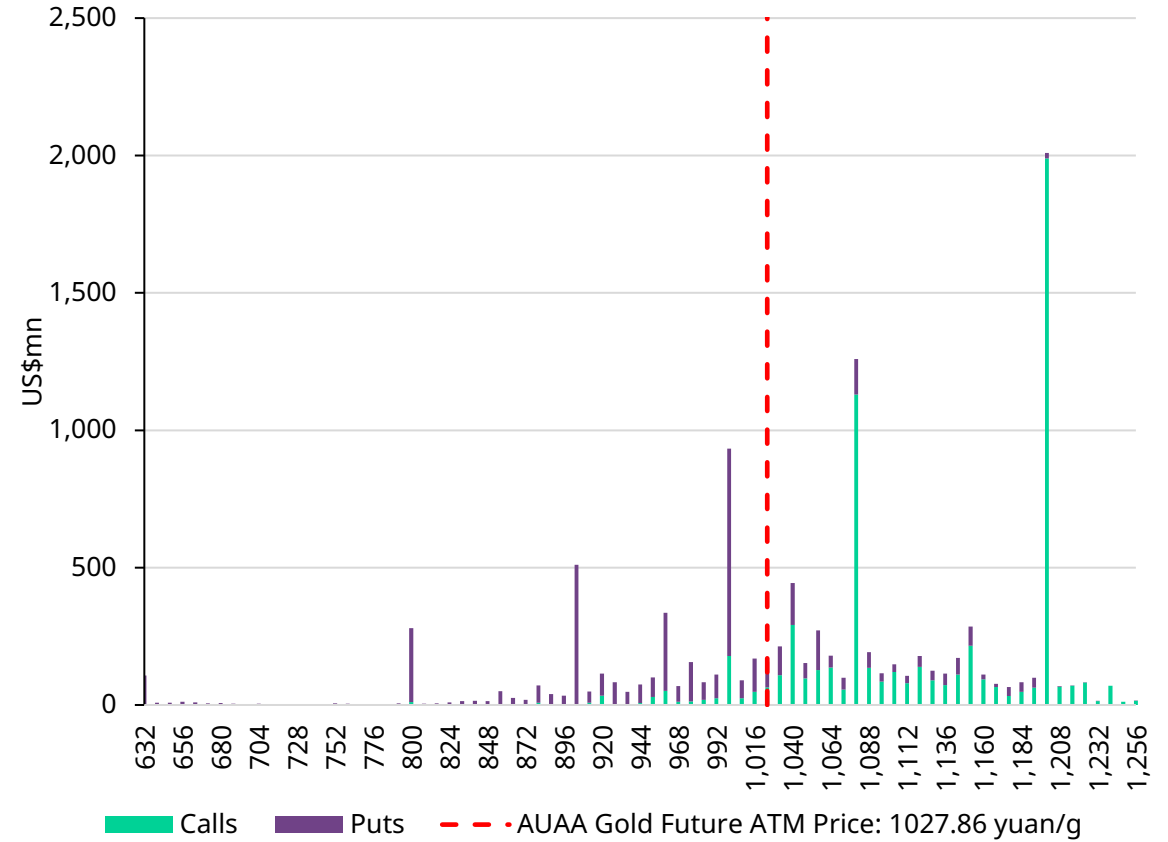
Source: Bloomberg, World Gold Council

# 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 08 May 2026.

Source: Bloomberg, World Gold Council



# Appendix 3

Glossary of Technical Analysis terms

# Technical Analysis Glossary

<b>Advance/Decline Line</b>	A popular type of Breadth Indicator (see below) which represents the cumulative number of individual stocks in a broader index that have risen during a session, against those in the index that have fallen.
<b>Bar chart</b>	A bar chart shows the open, close, low and high of the price of an instrument over a specific time-period. A vertical bar shows the low to high move, with the open a small horizontal bar to the left of the vertical line and with the close a small horizontal bar to the right.
<b>Bollinger Bands</b>	Shows bands that represent 2 standard deviations above and below a central moving average, typically a 20 period average. The bands are expected to typically capture 95% of price action under normal conditions.
<b>Breath Indicators</b>	Breath indicators describe a range of indicators that aim to show the internal strength of a specific equity market index (see Advance/Decline line).
<b>Candlestick chart</b>	A method of representing open/high/low/close data, originally from Japan. The candlestick (or candle) is formed of a rectangle which represents the open to close move, called the real body, with this shaded different colours depending on whether a higher or lower close was seen for the session. The low and high are shown as vertical lines above and below the real body/rectangle.
<b>Continuation Pattern</b>	A pattern that indicates a consolidation phase which is a pause within the direction of the current prevailing trend.
<b>Divergence</b>	When two separate measures behave differently. For example, when a new high or low in price is not confirmed/matched by a corresponding new high or low in a momentum indicator, hence showing a divergence.
<b>Double Top/Bottom</b>	A Double Top is a type of Reversal Pattern (see below) formed during an uptrend when two price highs occur at approximately the same level. Completion of the pattern is signalled when the “neckline” to the pattern (see below) is broken. A Double Bottom is the exact opposite setup.
<b>Fibonacci retracements</b>	Horizontal lines that can indicate where support and resistance can potentially be found when a market retraces following a trending move. The percentage value shown is how much of the prior trend the price has retraced. The Fibonacci retracement levels typically shown are 23.6%, 38.2%, 50%, 61.8% and 78.6%.
<b>Fibonacci projections</b>	Horizontal lines that can indicate where support and resistance can potentially be found in the direction of the current trend. The percentage values are applied to the prior trending move, projected off the low/high of the subsequent corrective counter-trend move. The Fibonacci projection levels typically shown are 50%, 61.8%, 100%, 150% and 161.8%.

# Technical Analysis Glossary

<b>Flag</b>	A Flag pattern in a classic continuation pattern, characterised by a sharp rise or fall (the flagpole) followed by a short-lived counter-trend move (the flag). They are expected to be resolved in the direction of the prevailing trend.
<b>Head &amp; Shoulders Top/Bottom</b>	A Head & Shoulders price pattern is a classic trend reversal pattern that appears with three peaks, where the outside two are seen closer in height and the middle peak is the highest. Completion of the pattern is signalled when the “neckline” to the pattern is broken (see below).
<b>Measured Objective</b>	Most technical patterns, regardless of whether they are reversal or continuation patterns come with a “measured objective”, which is typically based on the size or height of the pattern. The objective is a potential indication of where the price may move to after a pattern has been completed.
<b>Momentum</b>	Momentum is the rate of acceleration or velocity of the underlying instrument/security. It is thus the speed at which the price of the security is changing.
<b>MACD</b>	Moving Average Convergence Divergence (MACD) is a trend-following indicator, often also used as a momentum indicator. It shows the relationship between two exponential moving averages of a security's price, known as the MACD line, with an exponential average then taken off this line (the Signal line).
<b>Moving Average</b>	A classic statistical moving average of the underlying price data of the security to give a guide to the direction of the prevailing price trend. Different periodicities are used to define short-, medium- and long-term trends. Also used to identify potential areas of support and resistance.
<b>Moving Average Envelope</b>	Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance.
<b>Neckline</b>	A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern.
<b>OnBalanceVolume</b>	A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions.
<b>Overbought</b>	An overbought condition occurs when a price rally has extended too far too fast and is seen unlikely to extend further and a pause is likely to be seen.
<b>Oversold</b>	An oversold condition occurs when a price decline has extended too far too fast and is seen unlikely to extend further and a pause is likely to be seen.
<b>Pennant</b>	A Pennant pattern is a type of continuation price pattern, formed when there is a sharp rise or fall (the flagpole), followed by a short consolidation period within converging trend lines, similar in shape to a small triangle (the pennant). They are expected to be resolved in the direction of the prevailing trend.



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