

Weekly Markets Monitor

26 May 2026

All data as of most recent Friday close unless otherwise stated

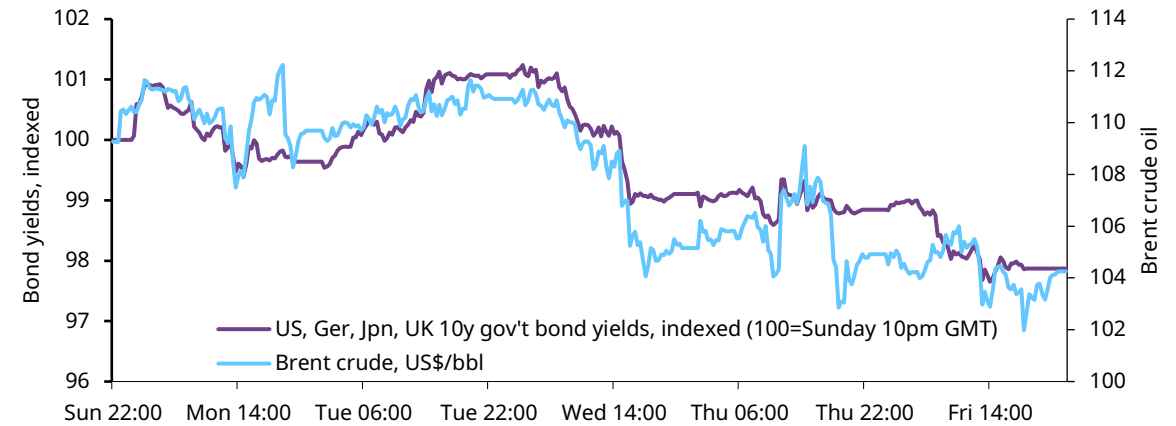


What you need to know – The crude pied piper

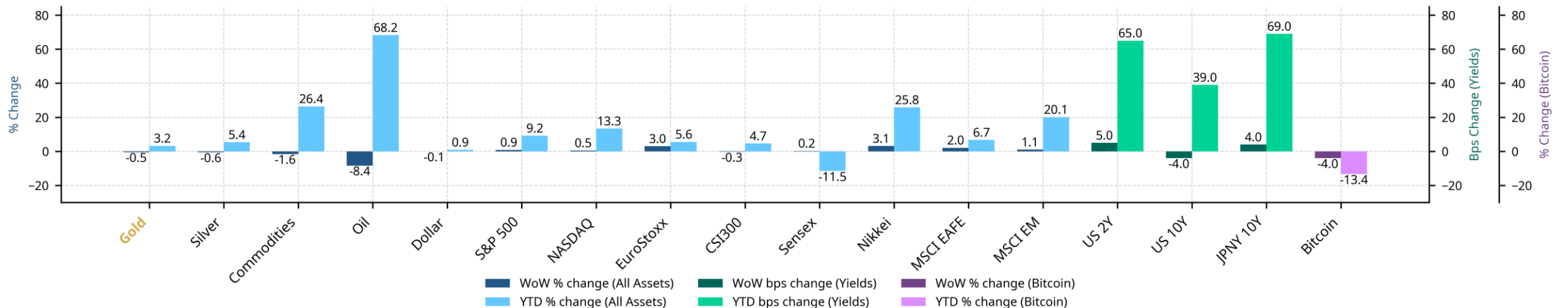
Highlights

- **Last week**, investors monitored US-Iran peace negotiations amid mixed global economic data. In the US, manufacturing and labour markets remained resilient, although consumer sentiment fell to a record low and inflation expectations increased. Japan's GDP beat expectations and inflation eased, while Eurozone business activity weakened and China's economic momentum slowed
- Global equities mostly advanced, while bond yields eased, US dollar edged higher and oil prices declined.
- Major long bond yields (US, Germany, Japan and UK) softened last week, as hopes of a Hormuz deal grew and oil prices sank (**C.O.T.W**). However, even if a deal is struck, it is not clear that energy prices will come down. The International Energy Agency has warned of further spikes on dwindling global inventories, and restocking is likely to be fervent even when oil and other critical commodities resume their flow. And likely, where oil prices go, bond yields follow. For gold, the immediate reaction would likely be downward pressure, but the broader macro impact could also encourage demand. For now, these countervailing forces remain in play.

C.O.T.W: the crude pied piper



Source: Bloomberg, World Gold Council



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

Source: Bloomberg, World Gold Council

☉ All about Gold

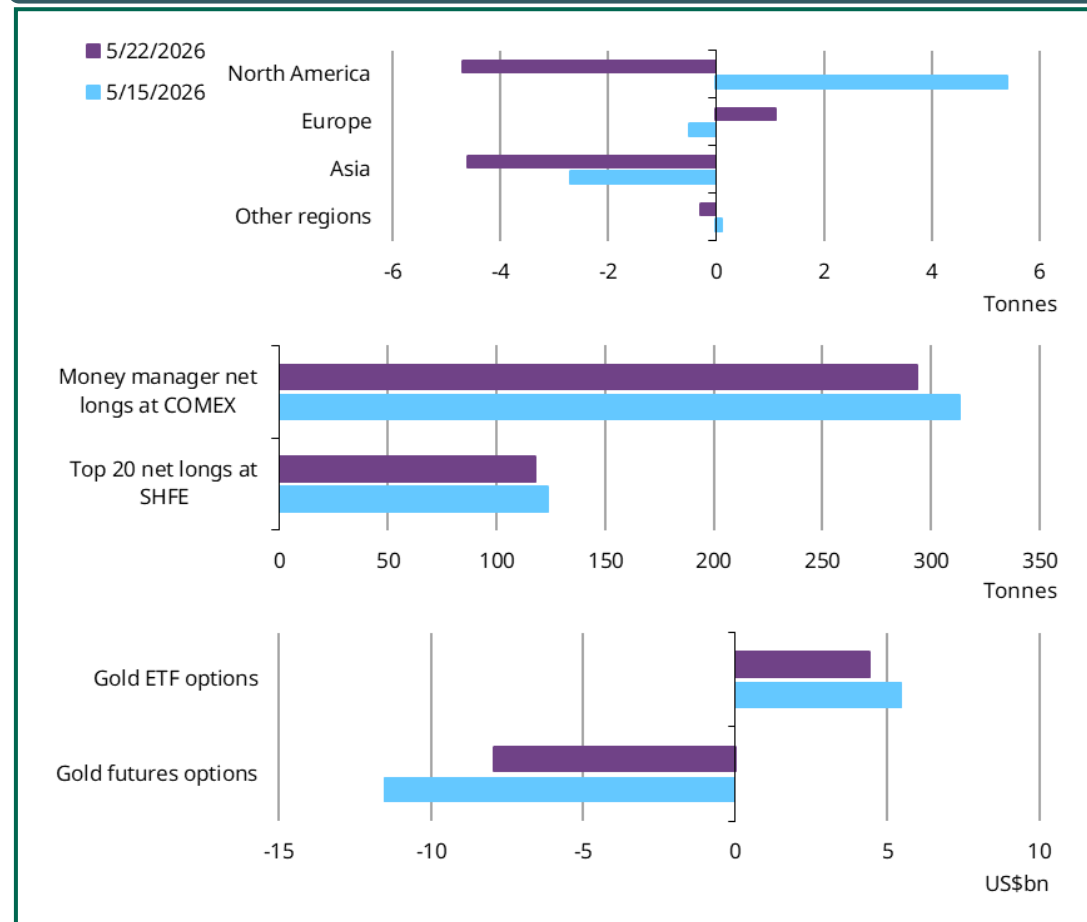
The week in review

- **Gold declined modestly last week:** the LBMA Gold Price PM lowered 0.5% to US\$4,506/oz last Friday, leaving its y-t-d gain to 3.2%.
- Improving investor risk appetite – as equities rebounded – and fading expectations for Fed easing – with Kevin Warsh officially becoming the new Chair – weighed on gold last week, with cooling momentum adding to the pressure which is reflected in gold ETF outflows and falling futures net longs.
- Gold stays sidelined in its converging range as the market awaits a fresh catalyst, encouragingly still holding key support from its 200-day average but conversely still capped beneath its medium-term 55-day average (p6 & appendix).

The week ahead

- The US and Iran are nearing **a deal to reopen the Strait of Hormuz** as news indicates. Markets reacted swiftly: oil fell, inflation concerns eased, and gold rose. However, uncertainties remain as key terms are still under negotiation, leaving the outlook for the strait unclear.
- **US economic data** will also be in focus. With investors expecting a still-elevated core PCE print and stronger Q1 GDP in the second estimate, the case for further tightening under new Fed Chair Kevin Warsh has gained traction. Markets have begun pricing in higher odds of rate hikes in 2026, a dynamic the gold market is likely to watch closely.

Gold market positioning, w/w change



Market movement across global trading session



Data from 18 May 2026 to 22 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	25.05 Mon	26.05 Tue	27.05 Wed	28.05 Thu	29.05 Fri
92.1	US	Conf. Board Consumer Confidence	92.8		92.0			
91.4	US	Durable Goods Orders	0.8				3.9	
88.1	US	New Home Sales	682.0				660.0	
86.8	US	Personal Spending	0.9				0.5	
86.8	US	Personal Income	0.6				0.4	
82.8	US	MNI Chicago PMI	49.2					50.5
81.5	US	Wholesale Inventories MoM	1.3					0.7
74.2	US	Richmond Fed Manufact. Index	3.0			4.0		
73.1	US	Durables Ex Transportation	0.9				0.5	
71.5	US	FHFA House Price Index MoM	0.0		0.1			
69.2	DE	CPI YoY	2.9					2.9
68.4	JP	Industrial Production MoM	-0.4					-0.6
67.7	JP	Jobless Rate	2.7					2.7
66.9	US	Dallas Fed Manf. Activity	-2.3		0.0			
66.9	US	Dallas Fed Manf. Activity	-2.3		0.0			
66.2	US	Core PCE Price Index YoY	3.2				3.3	
65.6	US	Chicago Fed Nat Activity	-0.2		0.0			
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.5					1.5
62.0	DE	Unemployment Change (000's)	20.0					10.0
60.9	JP	Job-To-Applicant Ratio	1.2					1.2
60.7	US	Core PCE Price Index MoM	0.3				0.3	
60.6	DE	CPI EU Harmonized YoY	2.9					2.8
57.0	US	Cap Goods Orders Nondef Ex Air	3.4				0.4	
53.6	US	New Home Sales MoM	7.4				-3.5	
51.0	JP	Tokyo CPI YoY	1.5					1.6
51.0	US	PCE Price Index MoM	0.7				0.5	
50.6	JP	Retail Sales YoY	1.4					1.3
46.4	US	S&P CoreLogic CS 20-City YoY NSA	0.9		0.9			
42.4	US	S&P CoreLogic CS US HPI YoY NSA	0.7		-			
41.7	US	Real Personal Spending	0.2				0.1	

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

- **The PCE inflation (Thu)** is expected to grow 0.5% m/m (vs 0.7% prior) in April amid rising gasoline prices. The core print may rise 0.3% m/m in the month, the same pace as before due mainly to the memory chip shortage and elevated consumer spending.
- **The US Q1 growth (Thu)** may be lifted to 2.1% q/q in the second estimate (vs 2% in the first) amid upward revisions to consumer spending and investment. Combined with solid inflation growth, investor expectation for easing may further cool.

Europe

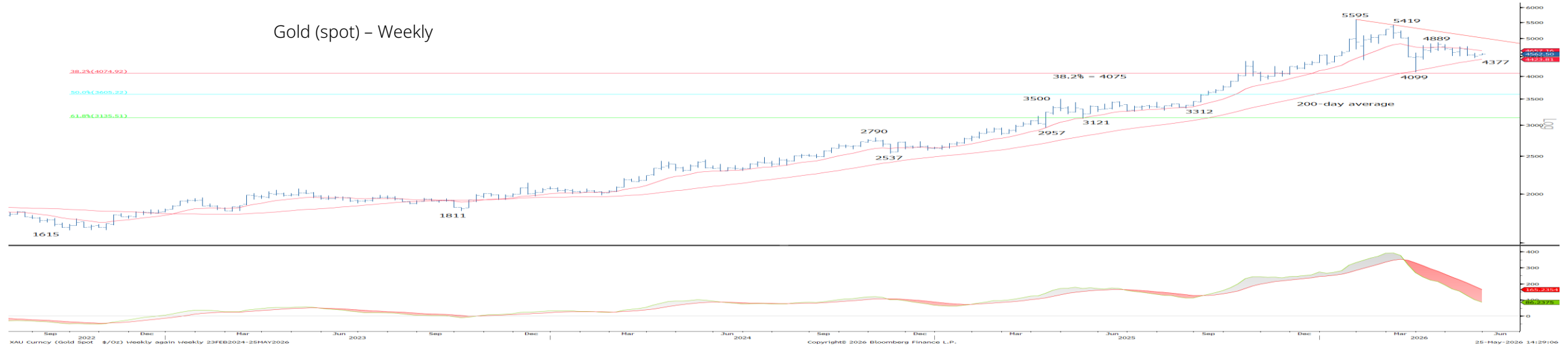
- **The ECB's April meeting account (Thu)** may offer clues to investors on its future policy path – given Lagarde's hawkish stance, expectations for tightening may rise, but limited by the economic weakness in the region.
- **Inflation prints across the region** are also worth following to assess the impact of the Iran war and the ECB's policy reactions.

Asia

- **Australia's April headline inflation (Wed)** might have eased (4% y/y e vs 4.6% prior) on easing pump prices, fuel tax rebates and a stronger local currency. This could be an encouraging result for the RBA's June meeting.
- **Tokyo's headline inflation (Fri)** may run hotter (1.6% y/y e vs 1.5% prior) on solid wage growth and a weak JPY. While this may open the door for a hike from the BoJ, political concerns – amid the current pro-stimulus administration – might create hurdles.

Gold technicals

Gold stays sidelined between its rising 200-day and falling 55-day moving averages



Gold stays sidelined near term, encouraging **still holding support** from its key rising long-term 200-day average, currently seen higher at US\$4,377/oz, but conversely **still capped beneath its key falling 55-day average**, now seen placed at US\$4,700/oz. With net long positioning also still in a tight range, albeit at low relative levels **this is seen to leave market in converging sideways range as the market awaits a fresh catalyst.**

Resistance is seen initially at last week's high at US\$4,589/oz initially, but with a sustained close above the 55-day average at US\$4,700/oz seen needed to ease the immediate downside bias to clear the way for a deeper recovery in the range. Resistance would then be seen next at US\$4,774/oz ahead of more importantly we think the April high at US\$4,889/oz.

A sustained close below the 200-day average at US\$4,377 though would be seen to warn of a more concerted correction lower in gold prices. Support would then be seen next at the US\$4,099/oz low of late March, with the 38.2% Fibonacci retracement of the 2022/2026 uptrend seen just below at US\$4,075. Failure to hold this latter level would be seen to further increase downward pressure with support then seen next at US\$3,887/oz.

Resistance:

- 4589
- 4665
- 4700**
- 4774*
- 4889**

Support:

- 4454
- 4377**
- 4351
- 4264
- 4099/4075**

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

Market performance and positioning

Asset Performance							Positioning and Flows				
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi		52w z-score	Forward returns: % above/below	
							latest	prior		4w	12w
Gold	4,506.2	-0.48	3.17	-0.26	1.00	0.00	17%	18%	0.06	55%	59%
Commodities and FX											
Silver	75.5	-0.59	5.41	-0.23	0.85	0.07	9%	12%	-0.47	56%	61%
Commodities	138.7	-1.60	26.41	-0.99	-0.32	-0.28	4%	3%	1.71	41%	36%
Oil	96.6	-8.37	68.23	-1.20	-0.49	-0.17	5%	4%	1.00	55%	52%
Dollar	99.2	-0.05	0.93	-0.01	-0.69	-0.08	-29%	-15%	-0.69	50%	46%
Equities											
S&P 500	7,473.5	0.88	9.17	0.22	0.09	-0.03	-13%	-14%	0.44	45%	42%
NASDAQ	26,344.0	0.45	13.35	-0.08	0.08	-0.02	-13%	-15%	-1.31	51%	50%
EuroStoxx	625.1	3.00	5.56	0.52	0.02	0.06					
CSI300	4,845.1	-0.30	4.65	0.09	0.03	-0.06					
Sensex	75,415.4	0.24	-11.51	-0.01	0.01	0.03					
Nikkei	63,339.1	3.14	25.82	0.22	-0.03	-0.12	-11%	-11%	0.23	46%	43%
MSCI EAFE	3,086.9	2.05	6.71	0.69	0.55	0.16	-6%	-4%	-2.12	41%	42%
MSCI EM	1,686.1	1.07	20.06	0.06	0.31	-0.03	3%	6%	-0.33	51%	46%
Fixed income											
US 2y*	4.1	0.05	0.65	0.33	-0.63	-0.21	43%	44%	-2.20	56%	53%
US 10y*	4.6	-0.04	0.39	-0.58	-0.70	-0.26	40%	36%	0.09	50%	50%
JPNY 10y*	2.8	0.04	0.69	-0.58	-0.05	0.20					
Other											
Bitcoin	75,905.4	-4.02	-13.40	-0.68	0.44	0.36	-39%	-47%	1.63	34%	53%

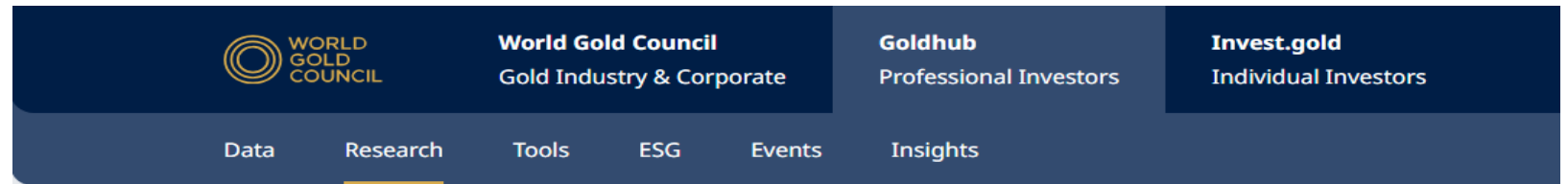
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 19 May 2026.

Source: Bloomberg, World Gold Council

Key Resources

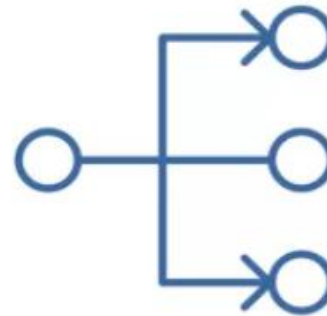
Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

- [Gold Demand Trends: Q1 2026](#)
- [Monthly Gold Market Commentary](#)
- [Monthly Gold ETF Flows Commentary](#)
- [Central Bank Gold Statistics](#)
- [Monthly Chinese Gold Market Update](#)
- [Monthly Indian Gold Market Update](#)
- [Gold Outlook 2026](#)
- [Gold in Shari'ah investments: Hajj fund perspective](#)
- [You asked, we answered: Has gold's performance structurally changed?](#)



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.

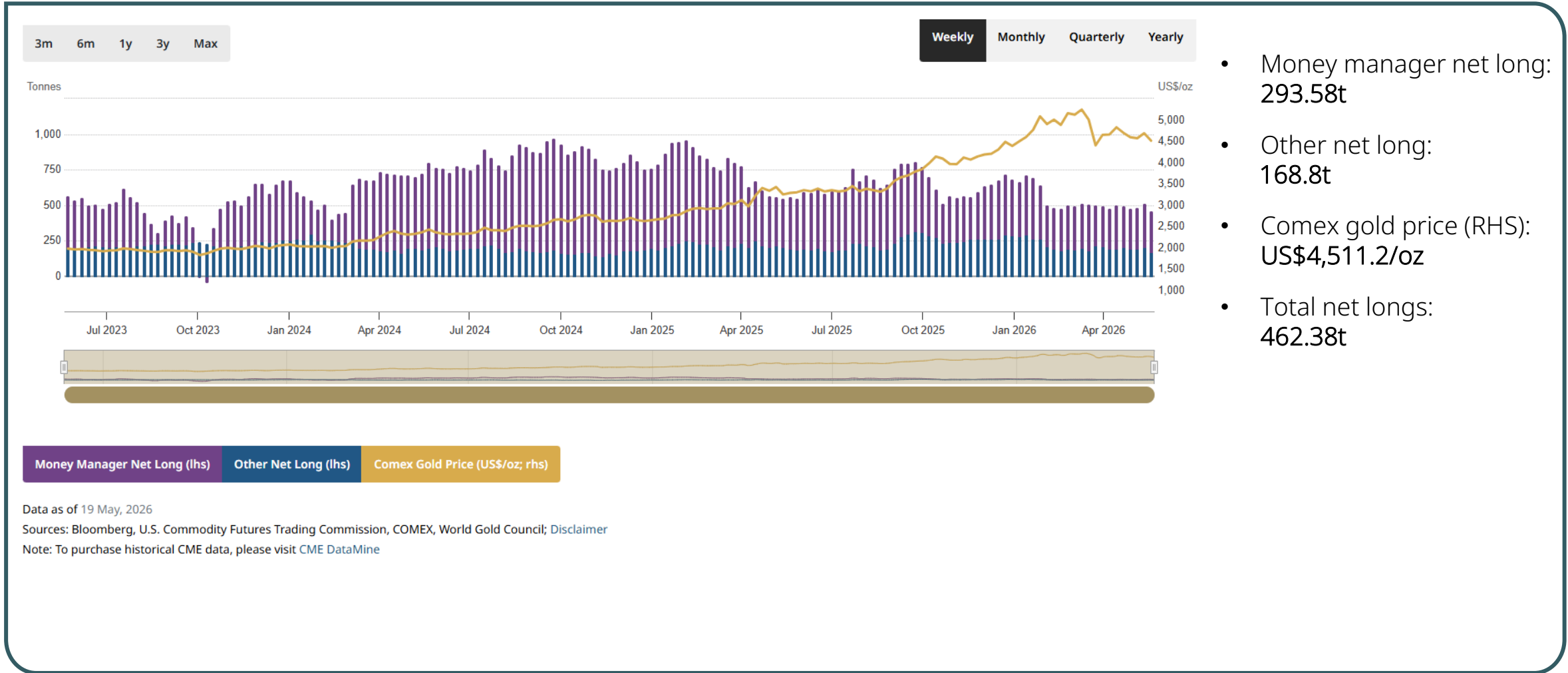
GLTER

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



Appendix 1

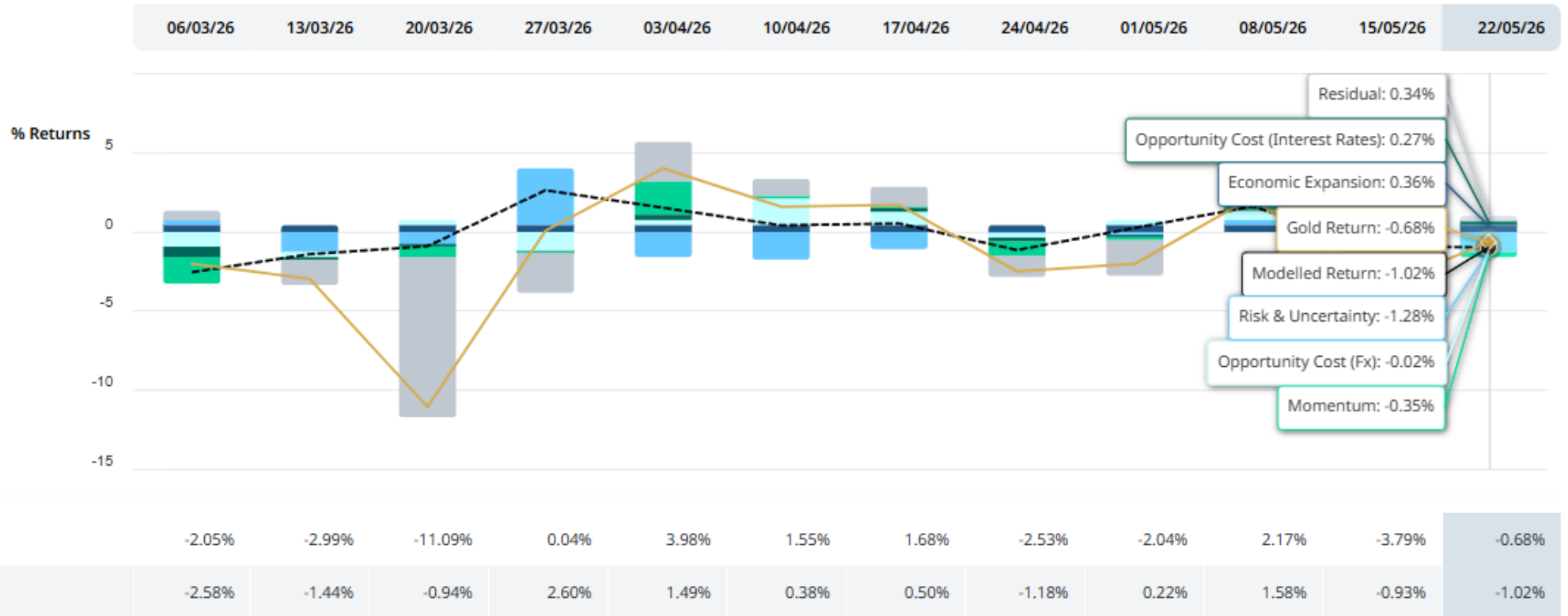
COMEX positioning (tonnes)



- Money manager net long: 293.58t
- Other net long: 168.8t
- Comex gold price (RHS): US\$4,511.2/oz
- Total net longs: 462.38t

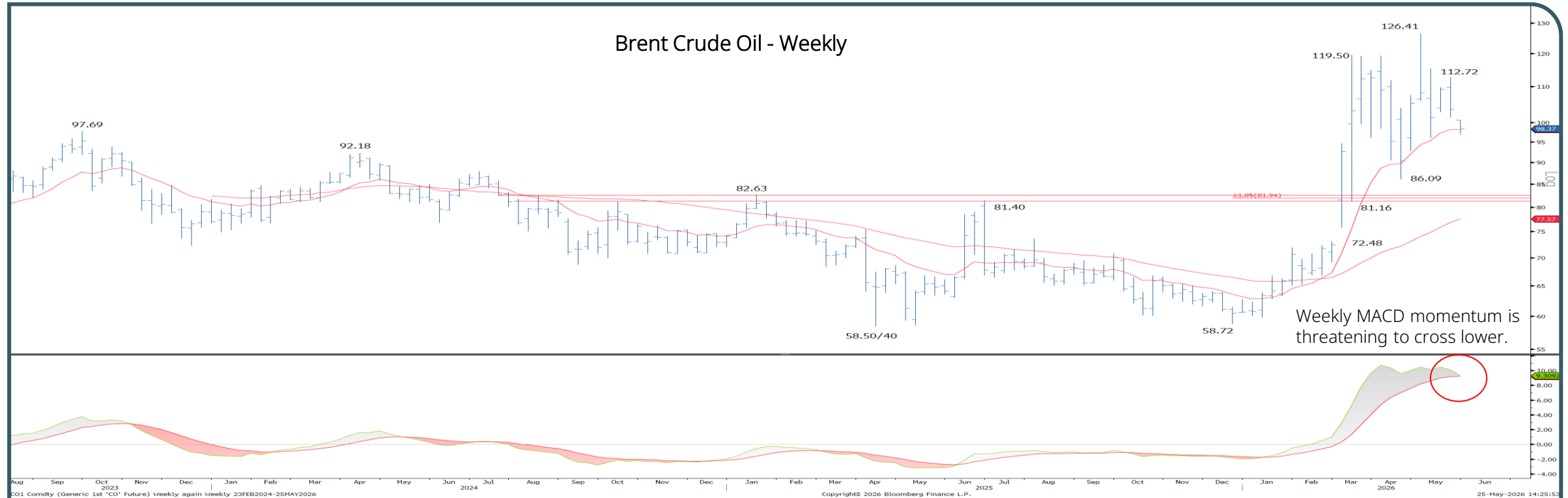
Data as of 19 May, 2026
 Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; Disclaimer
 Note: To purchase historical CME data, please visit CME DataMine

Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

○ Brent Crude Oil breaks technical supports with momentum also threatening to turn lower



Weekly MACD momentum is threatening to cross lower.

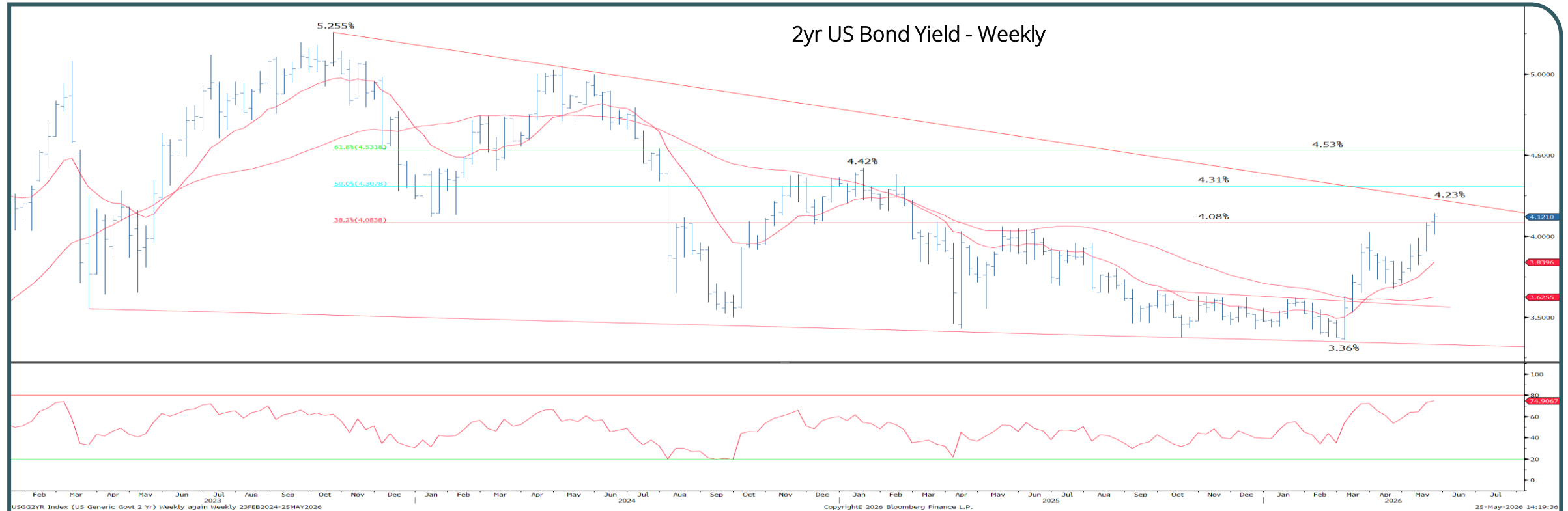
Brent Crude Oil reversed its early gains from the beginning of last week for the completion of a negative “outside week” and more importantly we think a break of support from its medium-term 55-day average, which essentially acted as a good floor for prices in April and early May. With weekly MACD momentum also threatening to cross lower (lower window above) this suggests the immediate trend has shifted lower, albeit lower in what we believe is likely to be a broader sideways range. Support is seen initially at the current May low at \$96.03, below which would be seen to add further downside pressure with support then seen next at the 50% retracement of the December/April rise at \$92.57, then the April low at \$86.09. Back above resistance from last week’s high at \$112.72 is seen needed to see upward pressure return again.

10yr US Real Yields though are seen on course to test key resistance at the top of their 3-year range



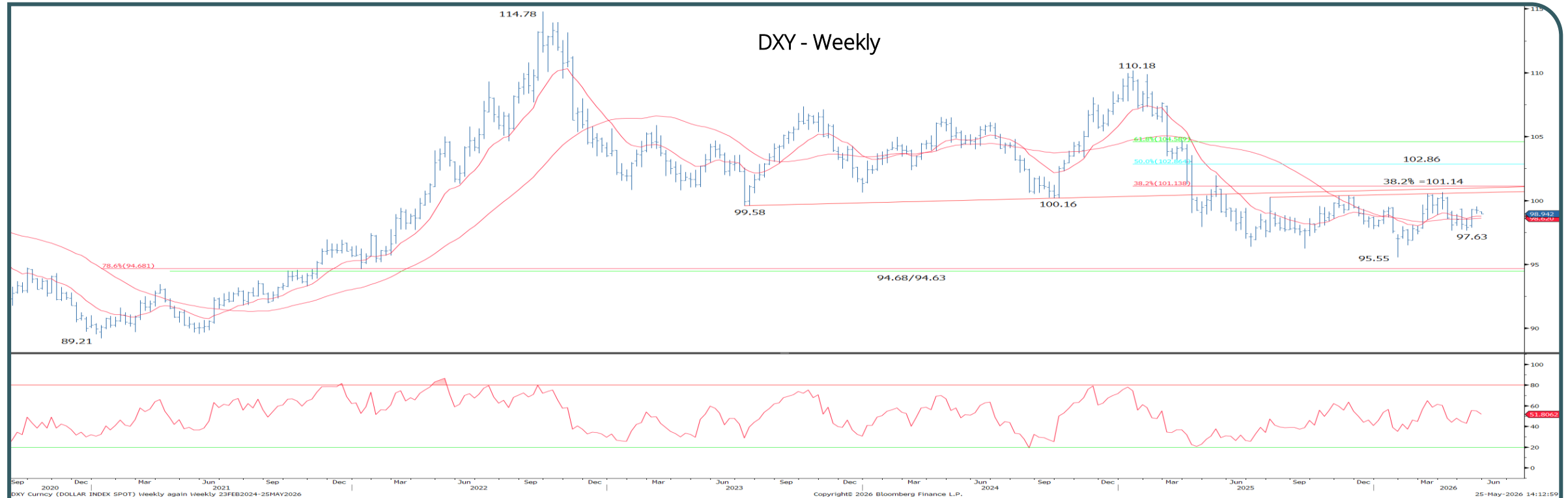
10yr US Real Yields have broken resistance from their 2.13% March high and although the rise in 10yr US bond yields looks to have stalled for now, **this suggests the pressure for real yields is still higher**. Resistance is seen next at the May 2025 high at 2.25%, then **more importantly at the top of the three-year range, seen starting at 2.33%**. Our bias would be to look for the rise in yields to stall on approach to here again. Only above the 2.44% spike high of 2025 itself would suggest we may be seeing the broad range in the process of being resolved higher. Support is seen at 2.05% initially, then more importantly at the 55-day average and yield support at 1.96/1.94%.

2yr US Bond Yields are seen on course to test their downtrend from October 2023, now at 4.23%



2yr US bond yields continue to rise and with key yield and Fibonacci resistance at 4.06/4.08% broken and with momentum supporting the trend the immediate risk is seen higher with key resistance seen next from the downtrend from October 2023, currently placed at 4.23%. Our bias would be for the rise in yields to again stall on approach to here. Above 4.23% though on a sustained basis would suggest a more concerted rise in yields is underway with resistance seen next at the 50% retracement of the 2023/2026 decline in yields at 4.31%, then more importantly we think the late 2024/early 2025 yield highs at 4.38/4.42%. Below support at 4.01/4.00% is seen needed to ease the immediate upside bias for yields.

Gold Drivers – The USD remains capped beneath key resistance from its lengthy sideways range



The rise in the USD/DXY has been capped beneath gap resistance from early April at 99.86 to keep the market in the middle of the lengthy sideways range that has been in place from last summer. Below support from the 200-day average at 98.57 though is seen needed to clear the way for a retest of key price and retracement support at 97.63/97.50, with this seen as the barrier to a fresh look at the 95.55 y-t-d low. Above 99.86 remains seen needed to open the door to a retest of key resistance from the top of the range at 100.26/101.14, which also includes the 38.2% Fibonacci retracement of the 2025/2026 fall. Only above 101.14 in our view though would suggest the range has been resolved higher and a base established, with resistance then seen next at 101.98, then the 50% retracement at 102.86.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4509	\$5595	\$4099	\$4711	\$4371	42.31%
Silver	75.54	121.65	61.01	76.68	66.15	49.42%
DXY	99.24	100.64	95.55	99.01	98.57	54.86%
US 10yr Yield	4.56%	4.69%	3.92%	4.35%	4.19%	67.93%
US 2yr Yield	4.12%	4.14%	3.36%	3.84%	3.63%	74.91%
S&P 500	7473	7517	6356	6967	6807	76.15%
Nasdaq 100	29482	29679	22841	26247	25258	79.94%
Euro STOXX 600	625	636	559	605	588	61.38%
Nikkei 225	63339	63799	50559	57076	51072	74.47%
CSI 300	4845	5031	4397	4692	4584	65.38%
Brent Crude	\$103.54	\$119.50	\$59.75	\$103.99	\$75.25	58.66%
XBT	75,905	97,922	60,033	75,559	80,808	49.48%

Data as of close Friday 22nd May 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council



Last week's ECO data

Rel	Where	What	Survey	18.05 Mon	19.05 Tue	20.05 Wed	21.05 Thu	22.05 Fri
94.7	US	U. of Mich. Sentiment	48.2					44.8
90.0	US	S&P Global US Manufacturing PMI	53.8				55.3	
88.7	US	Housing Starts	1410.0				1465.0	
84.1	US	Leading Index	-0.2					0.1
79.5	US	Philadelphia Fed Business Outlook	17.8				-0.4	
78.1	US	Pending Home Sales MoM	1.0		1.4			
76.2	EZ	CPI YoY	3.0			3.0		
73.6	DE	IFO Business Climate	84.2					84.9
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.8				51.4	
70.9	US	S&P Global US Services PMI	51.2				50.9	
70.0	US	S&P Global US Composite PMI	51.8				51.7	
70.0	CN	Industrial Production YoY	6.0	4.1				
68.6	EZ	CPI MoM	1.0			1.0		
68.4	JP	Industrial Production MoM	-0.6		-0.4			
68.3	CN	Retail Sales YoY	2.0	0.2				
67.5	DE	HCOB Germany Manufacturing PMI	51.0				49.9	
66.9	JP	GDP SA QoQ	0.4		0.5			
66.1	JP	GDP Annualized SA QoQ	1.7		2.1			
65.3	JP	Natl CPI YoY	1.6					1.4
63.0	JP	Jibun Bank Japan PMI Mfg	0.0				54.5	
63.0	IN	HSBC India PMI Mfg	0.0				54.3	
62.2	JP	Core Machine Orders MoM	-8.4				-9.4	
60.7	JP	Tertiary Industry Index MoM	-0.5		-0.2			
59.9	JP	GDP Deflator YoY	3.1		3.4			
59.1	DE	IFO Expectations	83.5					83.8
59.0	EZ	HCOB Eurozone Composite PMI	48.8				47.5	
57.1	EZ	CPI Core YoY	2.2			2.2		
56.0	EZ	HCOB Eurozone Services PMI	47.8				46.4	
53.3	CN	Industrial Production YTD YoY	5.8	5.6				
52.3	US	NAHB Housing Market Index	34.0	37.0				

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

- Pending home sales rose for a third straight month in April, up 1.4% m/m and 3.2% y/y to 74.8, beating expectations.
- University of Michigan consumer sentiment fell to a record low of 44.8 in May, while one-year inflation expectations rose to 4.8%.
- Initial jobless claims fell 3,000 to 209,000 in the week ended May 16, signalling ongoing labour market resilience.
- Flash manufacturing PMI climbed to a four-year high of 55.3 in May, while services PMI eased to 50.9 and input cost pressures intensified.
- Corporate earnings remained strong, led by Nvidia's US\$81.6bn quarterly revenue, higher dividend and US\$80bn buyback announcement.

Europe

- UK retail sales fell 1.3% m/m in April, the sharpest decline in 11 months, while inflation eased to 2.8% y/y from 3.3%, largely reflecting the impact of the energy price cap.
- Eurozone business activity weakened in May, with the flash composite PMI falling to 47.5, its lowest since October 2023, as services PMI dropped to 46.4, the weakest since February'21.

Asia

- Japan's economy grew an annualised 2.1% in Q1, accelerating from 0.8% in the preceding quarter driven by strong exports, private consumption and capital spending. Meanwhile, consumer inflation (excluding food) slowed to a four-year low of 1.4% y/y in April, due to fuel and education subsidies.
- China's economic momentum weakened in April, with industrial production slowing to 4.1% y/y from 5.7%, retail sales easing to 0.2% y/y from 1.7%, and fixed asset investment contracting 1.6% during Jan-April amid weak domestic demand and higher energy costs.
- India's flash composite PMI eased marginally to 58.1 in May from 58.2, as services PMI rose to 58.9 from 58.8 partly offsetting the moderation in manufacturing PMI to 54.3 from 54.7.



Weekly COMEX futures positioning data

Date	Producer		Positions				Changes				Swap		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	
10/03/26	101.4	180.0	-78.6		-\$13.1			0.0				109.4	675.9	-566.4		-\$94.6			0.0		
17/03/26	97.6	171.6	-74.0		-\$11.9		4.6	1.2				106.4	665.8	-559.5		-\$90.0		7.0		4.5	
24/03/26	82.3	162.5	-80.2		-\$11.5		-6.2	0.4				106.6	646.7	-540.1		-\$77.7		19.4		12.3	
31/03/26	58.7	130.1	-71.4	-71.4	-\$10.7	-\$10.7	8.8	7.1	0.8	\$2.4		96.8	647.9	-551.1	-551.1	-\$82.7	-\$82.7	-11.0	15.4	-5.0	\$11.8
07/04/26	61.7	130.0	-68.3		-\$10.3		3.1	0.4				95.4	625.8	-530.3		-\$80.3		20.7		2.5	
14/04/26	68.6	136.3	-67.7		-\$10.5		0.6	-0.2				89.5	646.0	-556.5		-\$86.6		-26.2		-6.4	
21/04/26	63.5	137.2	-73.7		-\$11.2		-6.0	-0.6				89.1	641.4	-552.2		-\$83.8		4.3		2.8	
28/04/26	58.6	132.0	-73.4	-73.4	-\$10.9	-\$10.9	0.3	-2.0	0.3	-\$0.1		91.3	609.4	-518.1	-518.1	-\$76.6	-\$76.6	34.2	33.0	7.2	\$6.1
05/05/26	58.5	128.1	-69.5		-\$10.2		3.9	0.7				89.3	623.2	-533.9		-\$78.2		-15.8		-1.7	
12/05/26	55.1	128.9	-73.8		-\$11.2		-4.3	-1.0				83.8	649.5	-565.6		-\$85.7		-31.7		-7.5	
19/05/26	64.1	126.3	-62.3		-\$9.0		11.5	2.2				95.0	598.5	-503.5		-\$72.6		62.1		13.2	
Contracts	20,605	40,621	-20,016				3,707					30,528	192,418	-161,890				19,962			

Report 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	
10/03/26	392.3	74.3	318.0		\$53.1			0.0				262.9	65.5	197.3		\$32.9			0.0		
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	-26.0	2.3	-\$9.3		261.6	53.7	207.9	207.9	\$31.2	\$31.2	-5.4	10.5	0.5	-\$1.7
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	
12/05/26	401.5	88.5	313.0		\$47.4		15.4	3.9				258.8	58.0	200.8		\$30.4		11.5		2.7	
19/05/26	385.9	92.3	293.6		\$42.3		-19.4	-5.1				231.1	62.3	168.8		\$24.3		-32.0		-6.1	
Contracts	124,058	29,670	94,388				-6,239					74,299	20,028	54,271				-10,276			

*Data as of 19 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\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	302.0	-617.5	2,084.3	-4.7 ▼	-0.2%
Europe	209.0	207.2	1,442.5	1.1 ▲	0.1%
Asia	79.4	-602.1	528.4	-4.6 ▼	-0.9%
Other	11.0	-37.2	75.7	-0.3 ▼	-0.4%
Total	601.4	-1,049.6	4,130.9	-8.5	-0.2%
Global inflows / Positive Demand		1,077.3		10.0 ▲	0.2%
Global outflows / Negative Demand		-2,126.8		-18.6 ▼	-0.4%

■ Complete ■ Incomplete



Week ending 22 May, 2026

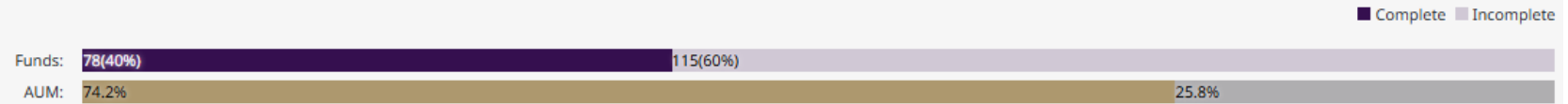
Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	30.7	211.7	99.1	0.7 ▲	0.3%
iShares Gold Trust Micro	7.1	49.1	15.7	0.1 ▲	0.2%
Goldman Sachs Physical Gold ETF	2.7	18.9	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.5	10.5	0	-0.0 ▼	-0.0%
abrdrn Gold ETF Trust	7.6	52.8	-29.9	-0.2 ▼	-0.4%
SPDR Gold Shares	149.9	1,034.6	-369.0	-2.7 ▼	-0.3%
iShares Gold Trust	69.3	478.6	-372.3	-2.6 ▼	-0.5%

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	302.0	-1,086.1	2,084.3	-10.8 ▼	-0.5%
Europe	209.0	4,060.9	1,442.5	19.5 ▲	1.4%
Asia	79.4	15,155.8	528.4	90.3 ▲	20.6%
Other	11.0	363.0	75.7	2.5 ▲	3.4%
Total	601.4	18,493.7	4,130.9	101.5	2.5%
Global inflows / Positive Demand		71,895.6		536.0 ▲	13.3%
Global outflows / Negative Demand		-53,402.0		-434.6 ▼	-10.8%



Year to date 22 May, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	30.7	211.7	4,460.9	29.1 ▲	15.9%
iShares Gold Trust Micro	7.1	49.1	894.9	5.6 ▲	12.9%
Goldman Sachs Physical Gold ETF	2.7	18.9	91.0	0.5 ▲	2.8%
abrdrn Gold ETF Trust	7.6	52.8	-10.2	-0.2 ▼	-0.3%
Graniteshares Gold Trust	1.5	10.5	-40.4	-0.3 ▼	-2.8%
iShares Gold Trust	69.3	478.6	-2,307.0	-15.1 ▼	-3.0%
SPDR Gold Shares	149.9	1,034.6	-5,010.2	-35.6 ▼	-3.3%

Gold market trading volumes

	FY 2025	YTD APR 2026	JAN 2026	FEB 2026	MAR 2026	APR 2026
OTC						
+ LBMA	161.49	233.57	251.94	219.28	246.82	213.99
+ Non-LBMA (Mid)	8.07	11.68	12.60	10.96	12.34	10.70
+ Shanghai Gold Exchange	10.26	13.67	15.05	10.58	13.05	15.06
Total OTC	179.82	258.92	279.59	240.83	272.21	239.75
Exchanges						
+ COMEX	113.96	148.94	230.77	120.64	154.15	91.17
Shanghai Futures Exchange	50.80	65.78	71.61	80.74	69.12	46.76
+ Shanghai Gold Exchange	3.91	6.45	7.67	5.45	7.08	5.30
All other exchanges	5.50	7.27	10.11	8.69	7.17	3.43
Total Exchanges	174.17	228.44	320.16	215.51	237.52	146.66
Gold ETFs						
North America	5.43	11.12	17.90	11.44	10.66	4.86
Europe	0.54	1.35	1.82	1.23	1.36	0.97
Asia	1.20	2.80	2.99	3.92	2.89	1.69
Other	0.03	0.07	0.08	0.09	0.08	0.04
Total gold ETFs	7.21	15.34	22.78	16.68	14.99	7.56
Total						
Global gold market liquidity	361.19	502.70	622.53	473.02	524.71	393.97



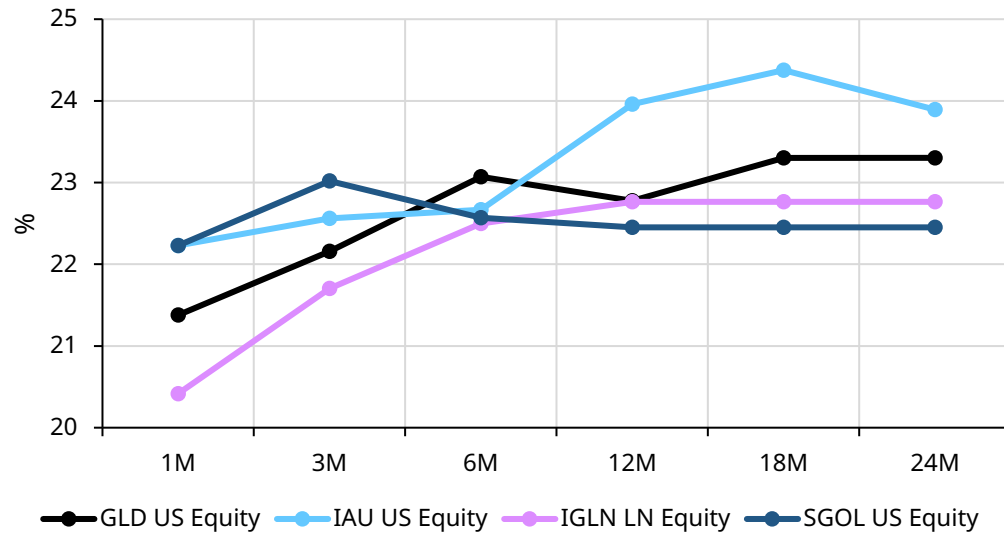
Appendix 2

Options market summary

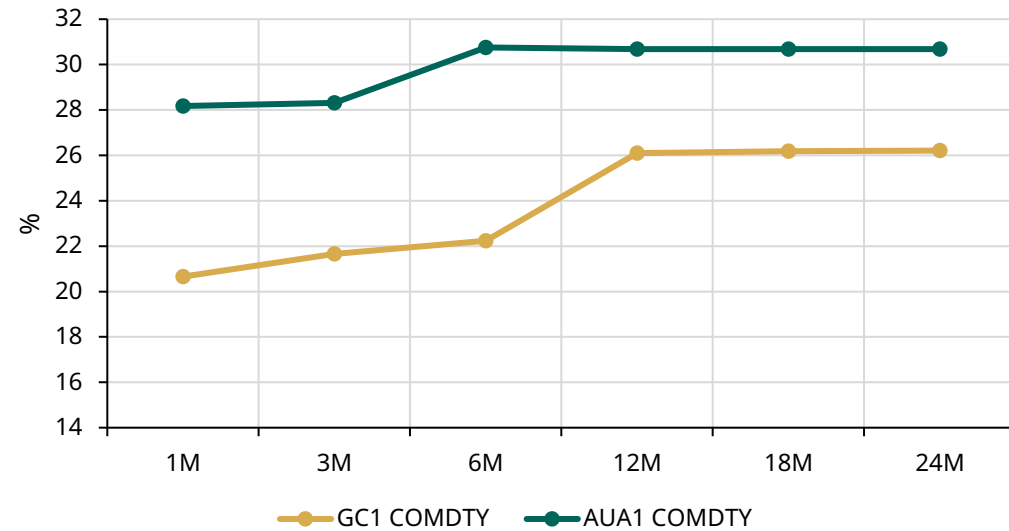
Gold options volatility overview

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	413.8	-0.8%	-4.5%	21.38	-1.2	50.2%	22.16	-0.9	58.6%	22.06	-11.3	37.62	-0.4
	IAU	US	84.8	-0.8%	-4.4%	22.23	-0.8	53.4%	22.56	-2.1	61.4%	21.95	-11.2	37.37	-0.4
	SGOL	US	42.9	-0.8%	-4.5%	22.23	-1.4	55.0%	23.02	-1.8	63.4%	21.84	-11.2	37.21	-0.4
	OUNZ	US	43.4	-0.8%	-4.5%	18.51	-4.7	23.2%	22.01	-3.4	57.8%	21.94	-11.2	37.24	-0.4
	IGLN	UK	87.7	-0.6%	-4.2%	20.42	-3.0	43.2%	21.70	-1.3	58.4%	20.38	-15.4	34.79	-0.1
Future	GCA	US	4,600.5	0.2%	-3.7%	20.66	-1.5	49.2%	21.66	-0.9	61.7%	19.58	-14.7	37.44	-0.6
	AUAA	CN	146.5	-0.1%	-3.7%	28.17	-0.2	55.2%	28.31	-1.5	65.0%	13.76	-11.9	31.40	-0.1

ETF options: ATM IV term structure

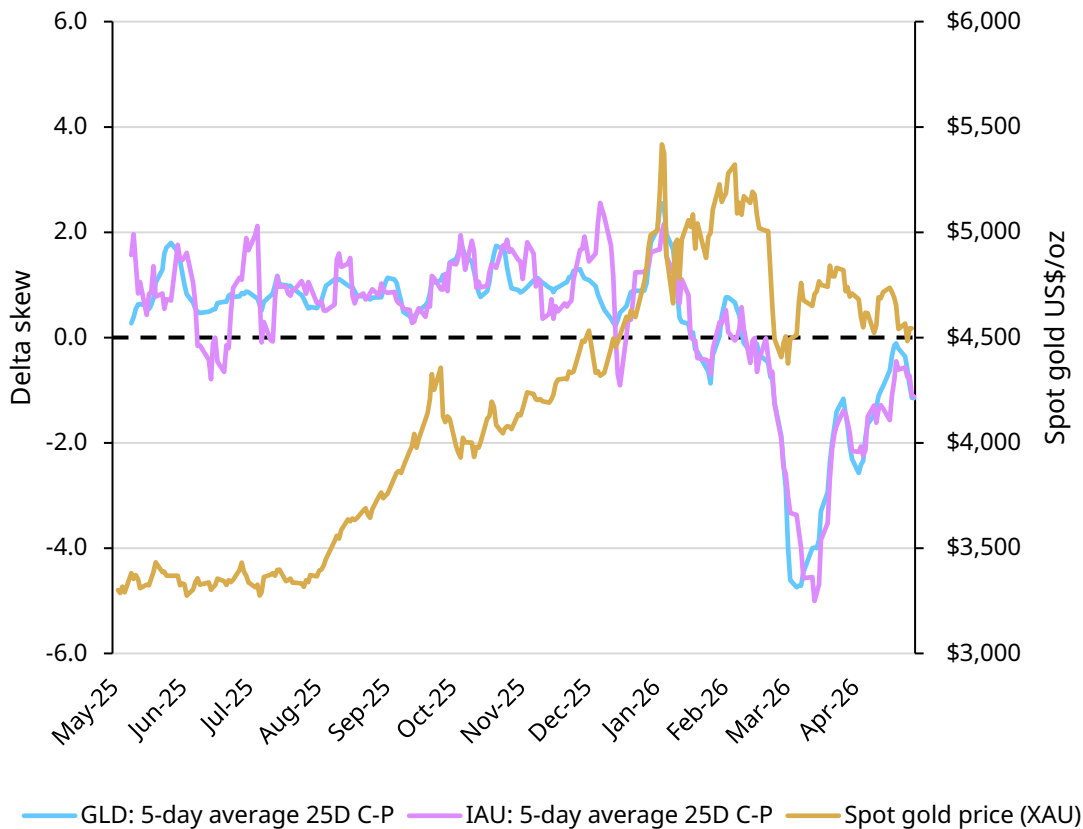


Futures: ATM IV term structure

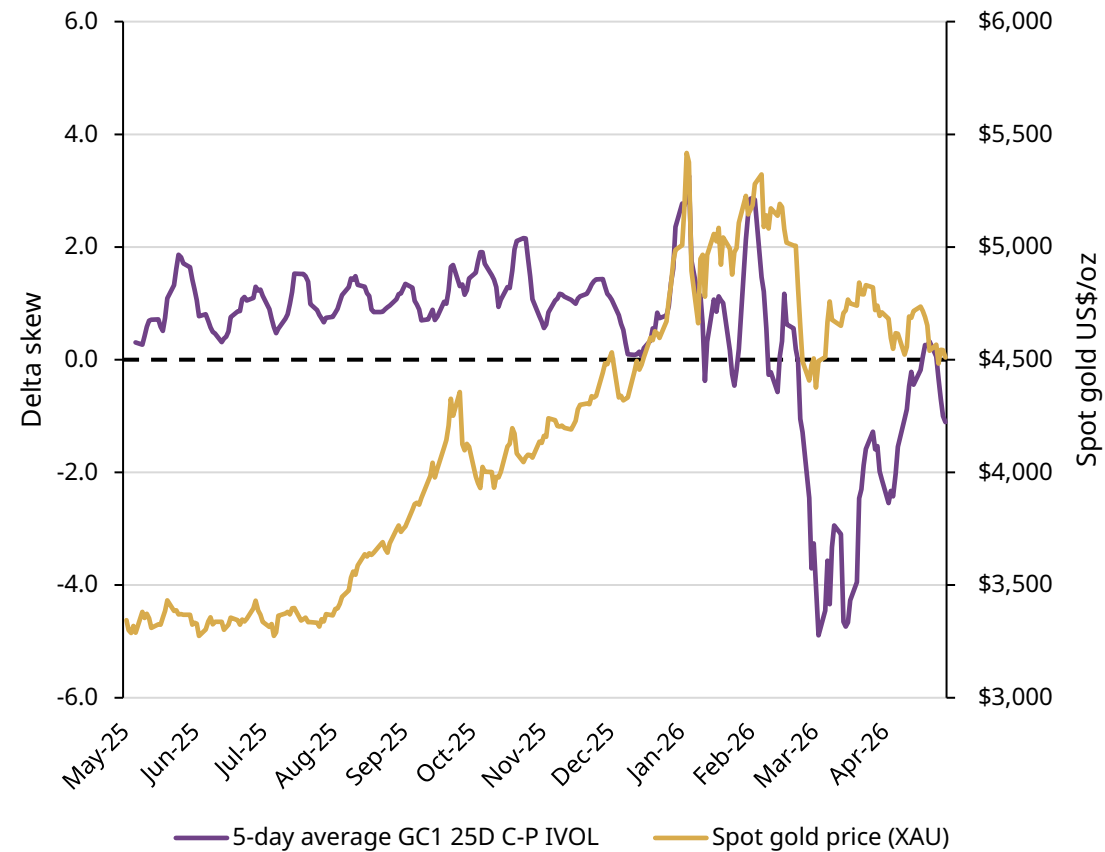


Gold options delta skew

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



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

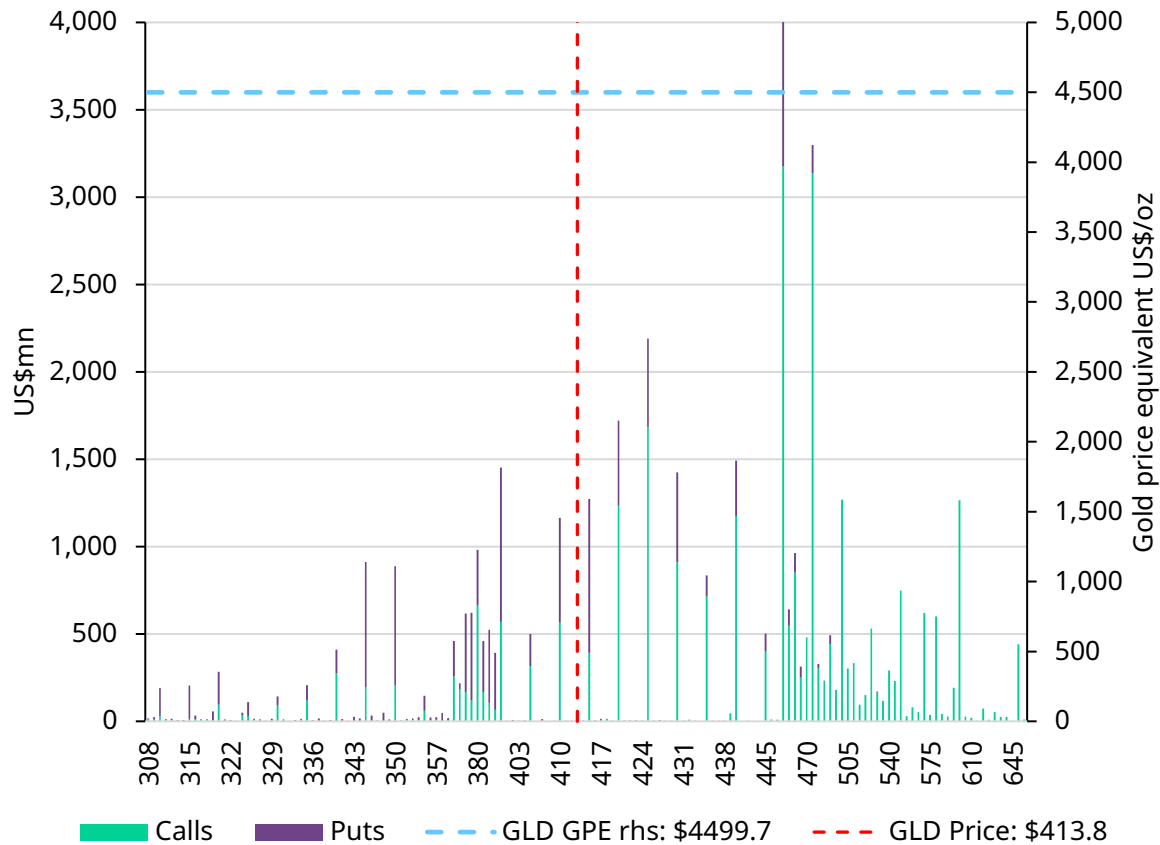


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 22 May 2026.

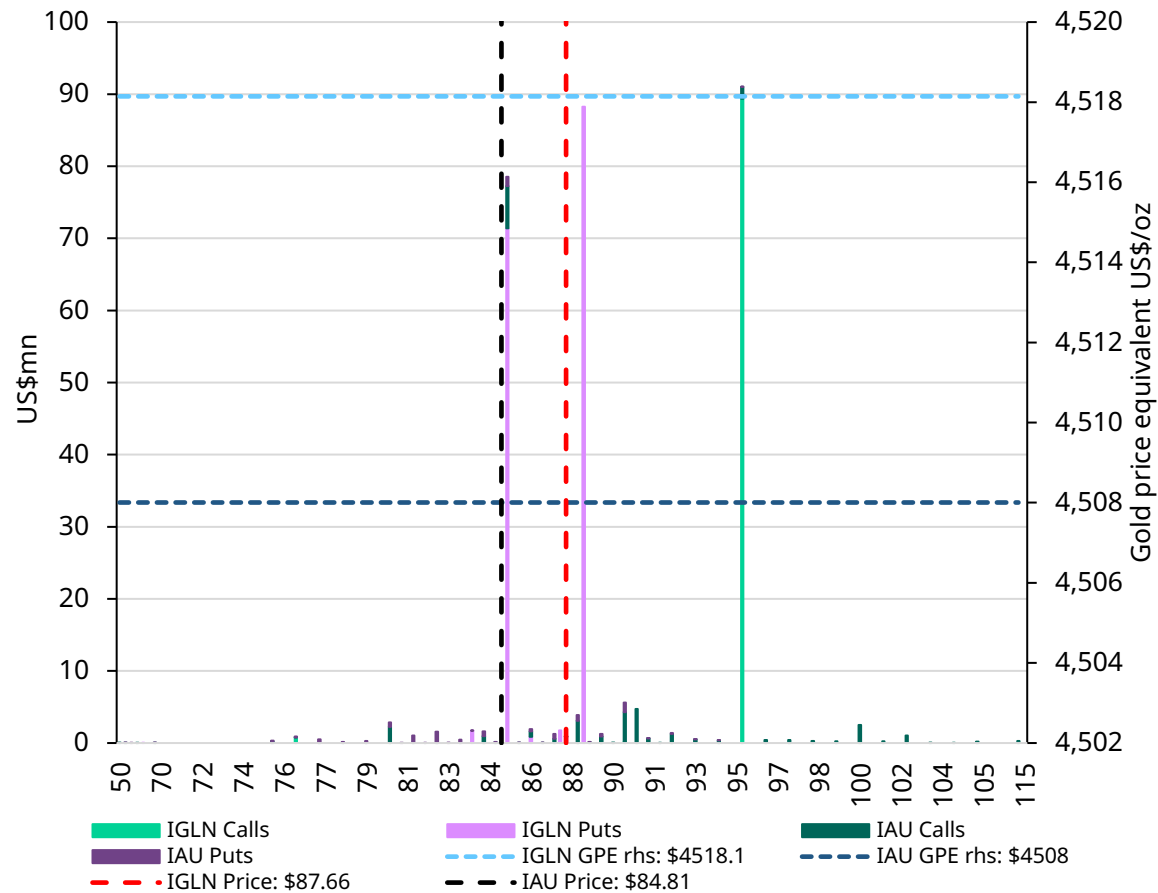
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 18 June expiry



IAU & IGLN options: 18/19 June expiry

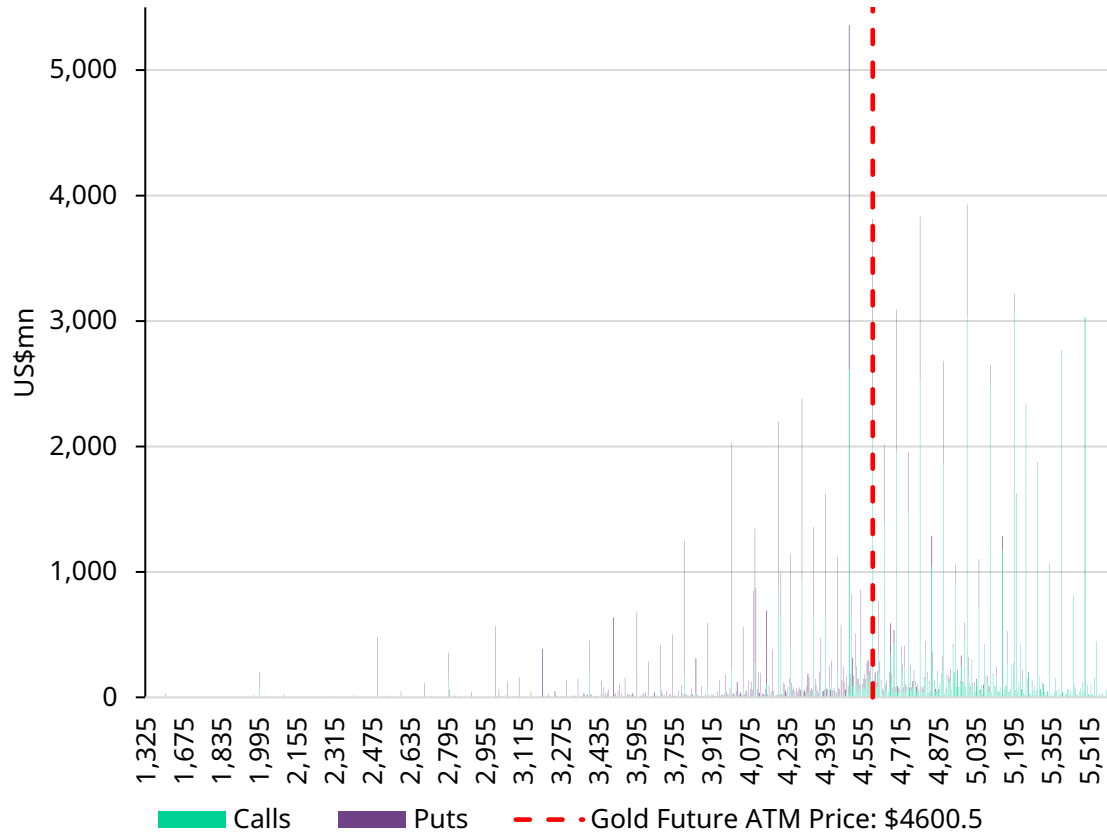


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 22 May 2026.

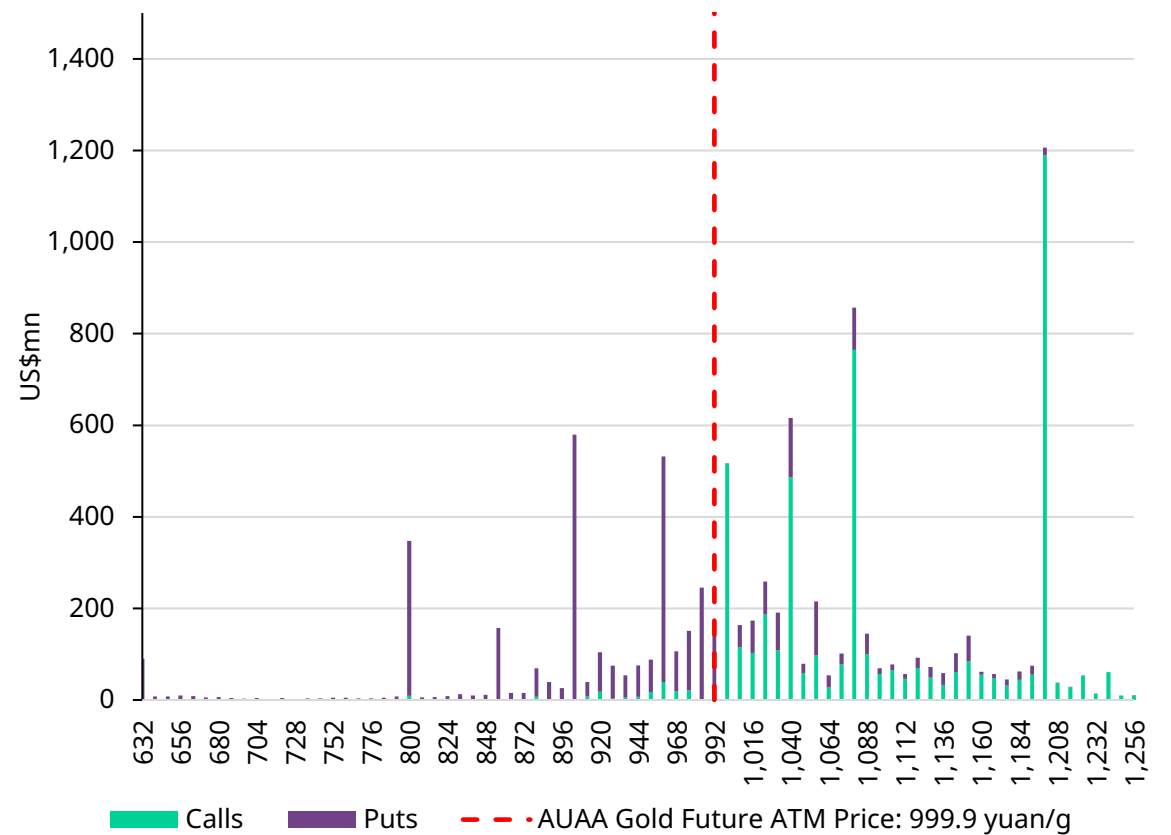
Source: Bloomberg, World Gold Council

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 22 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, known 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 too 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 too 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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