

Weekly Markets Monitor

8 June 2026

All data as of most recent Friday close unless otherwise stated

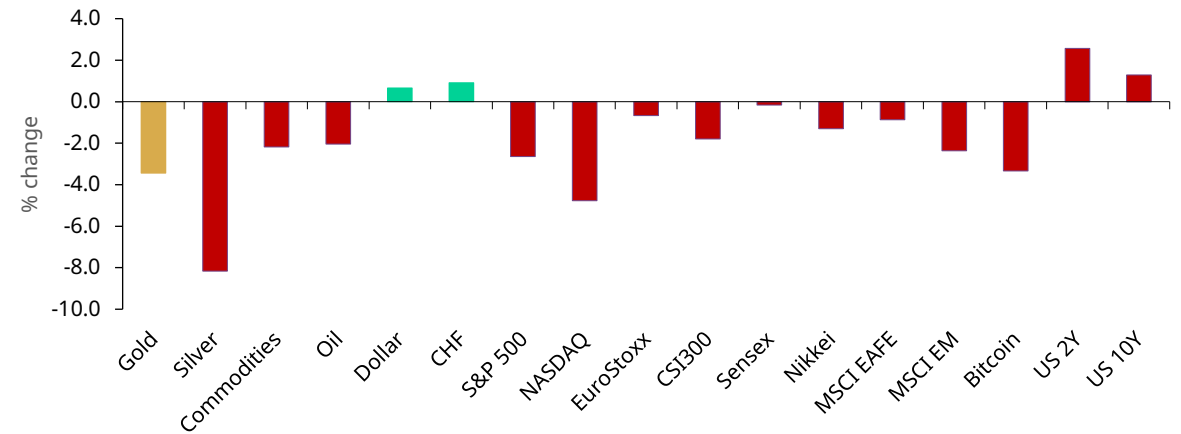


What you need to know – Red Friday

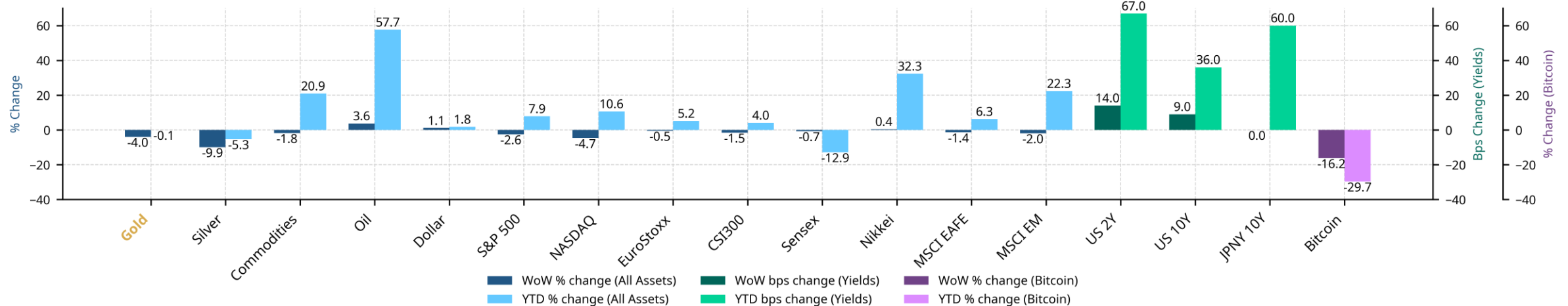
Highlights

- The stronger than expected US employment report raised expectations of tighter monetary policy. Elsewhere, economic signals were mixed: Eurozone activity weakened and inflation rose, China showed divergence between activity of large and small firms, Japan's real wages continued to rise, and India's Q1 GDP beat expectations.
- Price weakness on Friday (5 June) was broad-based. **Vulnerable technical setups** (gold, silver and bitcoin), **extended positioning** from hedge funds and Commodity Trading Advisors (US equities – according to Vanda Research), reports of **levered ETF rebalancing**, lofty expectations that **Hormuz was nearing a resolution** (Polymarket had a 72% probability of a peace deal by year-end priced in), and a **stronger-than-expected employment report in the US** – which pulled forward Fed hike expectations to December – all conspired to paint screens mostly red on Friday. Only the USD and CHF managed to buck the trend. Iranian strikes against Israel over the weekend have compounded the uncertainty, having sent oil prices almost 5% higher as of writing. (C.O.T.W).

C.O.T.W: Red Friday



US2y and 10y are yields – coloured red to show that bond prices fell. 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

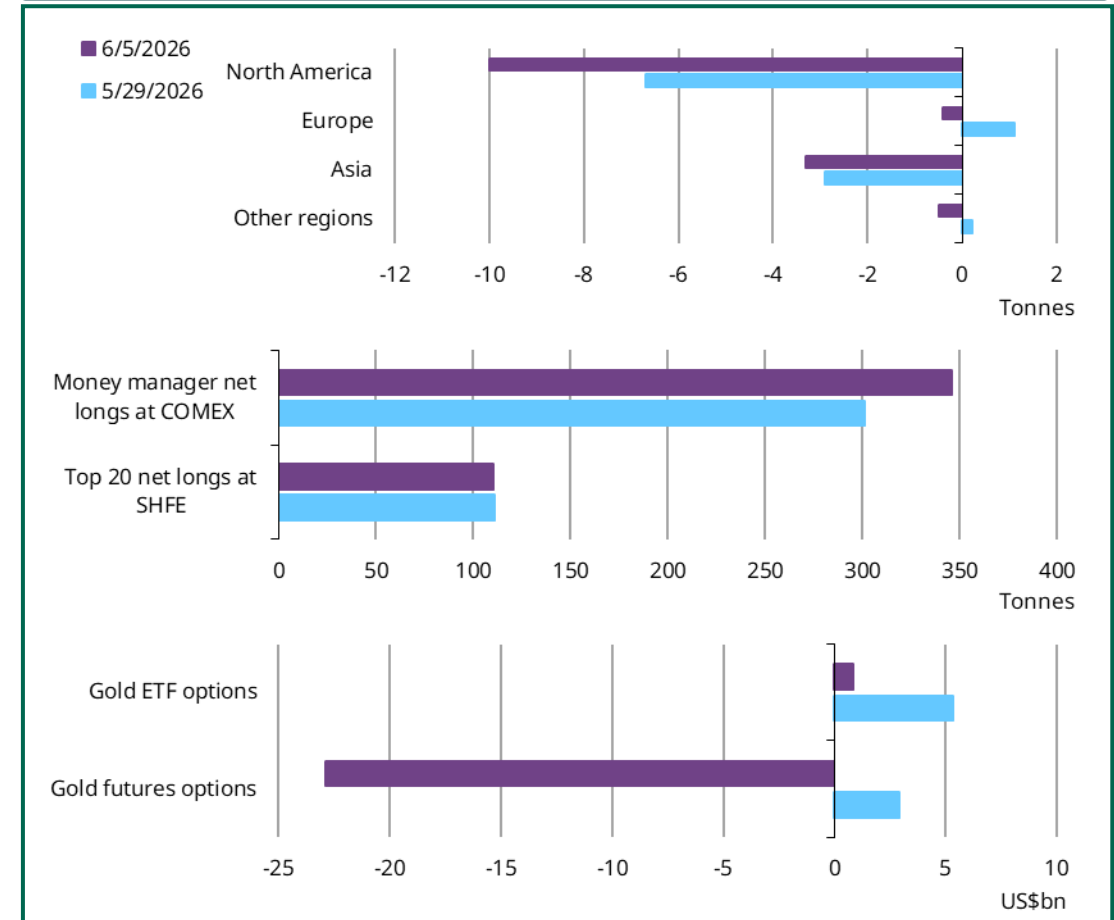
The week in review

- **Gold saw a notable dip last week** with the LBMA Gold Price PM shedding 4% to US\$4,365/oz, erasing its y-t-d gains.
- Gold hovered around US\$4,500/oz last week until Friday when it took a hit from strong US monthly employment data, which lifted yields and the dollar as investors raised the spectre of a 2026 rate hike (p10). As a result, global gold ETF outflows accelerated and option traders also turned more bearish (appendix 2).
- Gold has fallen aggressively for a break below key support from its long-term 200-day average to raise the prospect of a more concerted correction lower (p6 & appendix).

The week ahead

- **US CPI in May** will be the central focus, with any upside surprise in core inflation likely to reinforce higher-for-longer Fed expectations and push real yields and the dollar higher. In contrast, any unexpected changes in **jobless claims** or **consumer sentiment** could ease rate expectations.
- Global geopolitical events are also worth following. **European leaders joined Ukraine's call** for a ceasefire with Russia following Putin's rejection of the previous proposal. But it is still unclear whether Russia will accept the deal. Top leaders of **China and North Korea** are meeting this week, another key event to watch. The **US-Iran** peace talk stalled, alongside continued attacks between the two nations, casting fresh doubts over **the Strait of Hormuz**.

Gold market positioning, w/w change



Market movement across global trading sessions



Session	Time Window	Cumulative Return	% of Total Return	Ann Vol	% of Total Variance
Asia	18:00–03:00	0.00%	0.03%	18.44%	29.22%
Europe	03:00–08:00	1.29%	17.53%	17.32%	14.32%
US	08:00–17:00	-5.85%	82.44%	25.63%	56.46%

— Asia — Europe — US

Data from 1 June 2026 to 5 June 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	08.06 Mon	09.06 Tue	10.06 Wed	11.06 Thu	12.06 Fri
97.4	US	CPI MoM	0.6			0.5		
96.0	US	CPI YoY	3.8			4.2		
94.7	US	U. of Mich. Sentiment	44.8					46.0
92.7	US	PPI Final Demand MoM	1.4				0.7	
87.4	US	Existing Home Sales	4.0		4.1			
81.5	US	Wholesale Inventories MoM	0.5		0.6			
78.3	CN	CPI YoY	1.2			1.3		
77.9	US	CPI Ex Food and Energy MoM	0.4			0.3		
77.5	US	CPI Ex Food and Energy YoY	2.8			2.9		
74.8	US	PPI Final Demand YoY	6.0				6.4	
71.7	CN	PPI YoY	2.8			3.8		
70.2	US	PPI Ex Food and Energy MoM	1.0				0.5	
69.5	US	PPI Ex Food and Energy YoY	5.2				5.4	
69.2	DE	CPI YoY	2.6					2.6
68.4	JP	Industrial Production MoM	0.8					-
66.9	JP	GDP Annualized SA QoQ	1.8	1.4				
66.7	CN	Money Supply M2 YoY	8.6		8.6			
66.1	JP	GDP SA QoQ	0.5	0.3				
65.0	CN	Exports YoY	14.1		15.0			
64.9	DE	Industrial Production SA MoM	-0.7		0.2			
64.6	JP	PPI YoY	4.9			5.6		
63.5	DE	Factory Orders MoM	5.0	-2.0				
63.3	CN	Trade Balance	84.8		92.3			
63.0	JP	BoP Current Account Balance	3907.8	3119.0				
63.0	IN	CPI YoY	3.5					4.0
61.7	CN	Imports YoY	25.3		26.0			
61.6	US	NFIB Small Business Optimism	95.9		96.0			
60.6	DE	CPI EU Harmonized YoY	2.7					2.7
59.9	JP	GDP Deflator YoY	3.2	3.4				
54.3	US	Existing Home Sales MoM	0.3		1.0			

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 (Wed)** is the key focus, likely showing sticky core inflation and possibly shaping near-term Fed expectations, while **PPI (Thu)** will provide read-through on pipeline price pressures – likely accelerating y/y.

Europe

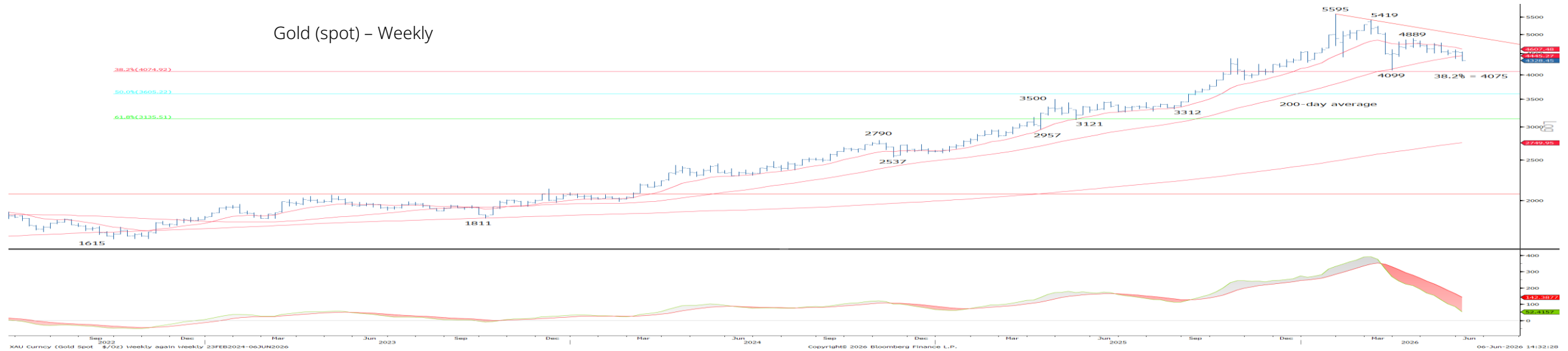
- **ECB decision (Thu)** is expected to deliver a hike, with guidance on growth and inflation outlook critical for possibilities of further hikes.

Asia

- **Japan Q1 GDP (Mon)** was revised down from 2.1% y/y to 1.8% due mainly to softer business investment, yet it still exceeded market consensus thanks to strong consumption and public investment.
- **China May credit data** should rebound from a seasonal dip in April, yet weak domestic demand and decelerating government bond issuance may weigh on financing. **Exports (Tue)** should stay robust amid AI-related products' strength. **CPI and PPI (Wed)** may reflect diverging trends with weak consumption weighing on inflation and energy shocks lifting PPI.

Gold technicals

Gold breaks key support from its long-term rising 200-day average



Gold has seen an aggressive fall following the stronger than expected US payrolls data on Friday which was seen to act as the catalyst for a sharp rise in US bond and real yields and also the USD (see appendix) as the market focus turns to potential rate hikes. This weakness is also on the back of the recent rejection of the falling 55-day average and this has seen gold break and close below key support from its rising long-term 200-day average.

This warns of a more concerted correction lower in gold prices with the next key support test seen at the March y-t-d low and 38.2% retracement of the 2022/2026 uptrend at US\$4,099/oz and US\$4,075/oz respectively. Failure to hold here would be seen to further increase downward pressure with support then seen next at US\$3,887/oz, with more important support seen at the April 2025 high at US\$3,500/oz.

Resistance is seen initially at the 200-day average at US\$4,428/oz, then the high of last week at US\$4,546, with the immediate trend seen staying lower whilst below the late May reaction high and falling 55-day average at US\$4,595 and US\$4,611/oz.

Resistance:

- 4428**
- 4485
- 4546*
- 4595/4611**
- 4639

Support:

- 4264
- 4099/4075**
- 4000/3998
- 3928
- 3887*

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	4,365.2	-3.98	-0.06	-1.24	1.00	0.00	26%	21%	2.32	54%	54%
Commodities and FX											
Silver	67.8	-9.91	-5.34	-1.17	0.84	-0.03	9%	8%	-0.52	56%	60%
Commodities	132.6	-1.84	20.91	-0.92	-0.38	-0.29	4%	3%	1.68	42%	36%
Oil	90.5	3.64	57.68	0.22	-0.62	-0.19	5%	4%	0.83	57%	54%
Dollar	100.1	1.14	1.78	1.30	-0.64	0.02	-26%	-30%	-0.50	51%	48%
Equities											
S&P 500	7,383.7	-2.59	7.86	-1.61	0.03	-0.10	-15%	-14%	-0.54	49%	53%
NASDAQ	25,709.4	-4.68	10.62	-1.95	0.00	-0.15	-14%	-14%	-1.59	49%	47%
EuroStoxx	622.7	-0.53	5.15	-1.02	0.10	0.13					
CSI300	4,816.9	-1.54	4.04	-0.43	0.12	0.26					
Sensex	74,243.3	-0.71	-12.88	1.30	0.03	-0.02					
Nikkei	66,588.1	0.39	32.28	-1.61	0.13	0.01	-11%	-11%	0.28	46%	44%
MSCI EAFE	3,073.7	-1.41	6.26	-0.79	0.55	0.20	-3%	-5%	-0.52	46%	45%
MSCI EM	1,717.3	-1.99	22.29	-0.96	0.03	-0.14	7%	3%	0.45	39%	35%
Fixed income											
US 2y*	4.1	0.14	0.67	1.29	-0.62	-0.35	45%	40%	-1.32	54%	59%
US 10y*	4.5	0.09	0.36	0.83	-0.62	-0.36	43%	33%	1.11	52%	49%
JPNY 10y*	2.7	0.00	0.60	0.83	-0.10	-0.14					
Other											
Bitcoin	61,625.1	-16.25	-29.69	-2.63	-0.01	-0.35	-32%	-40%	2.53	43%	43%

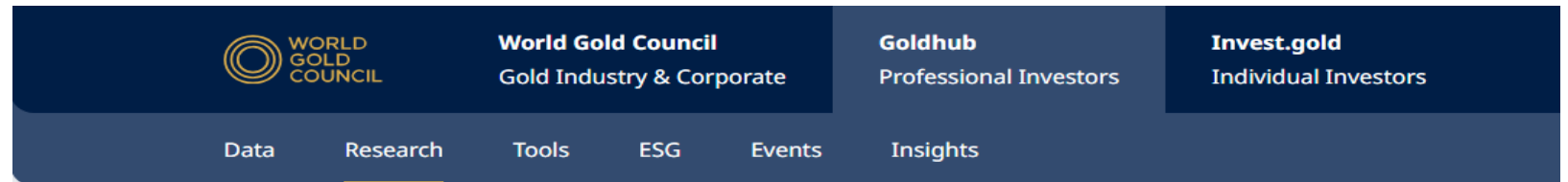
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 2 June 2026.

Source: Bloomberg, World Gold Council

Key Resources

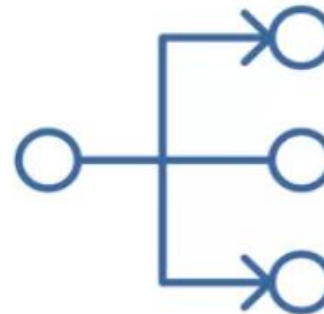
Goldhub

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.

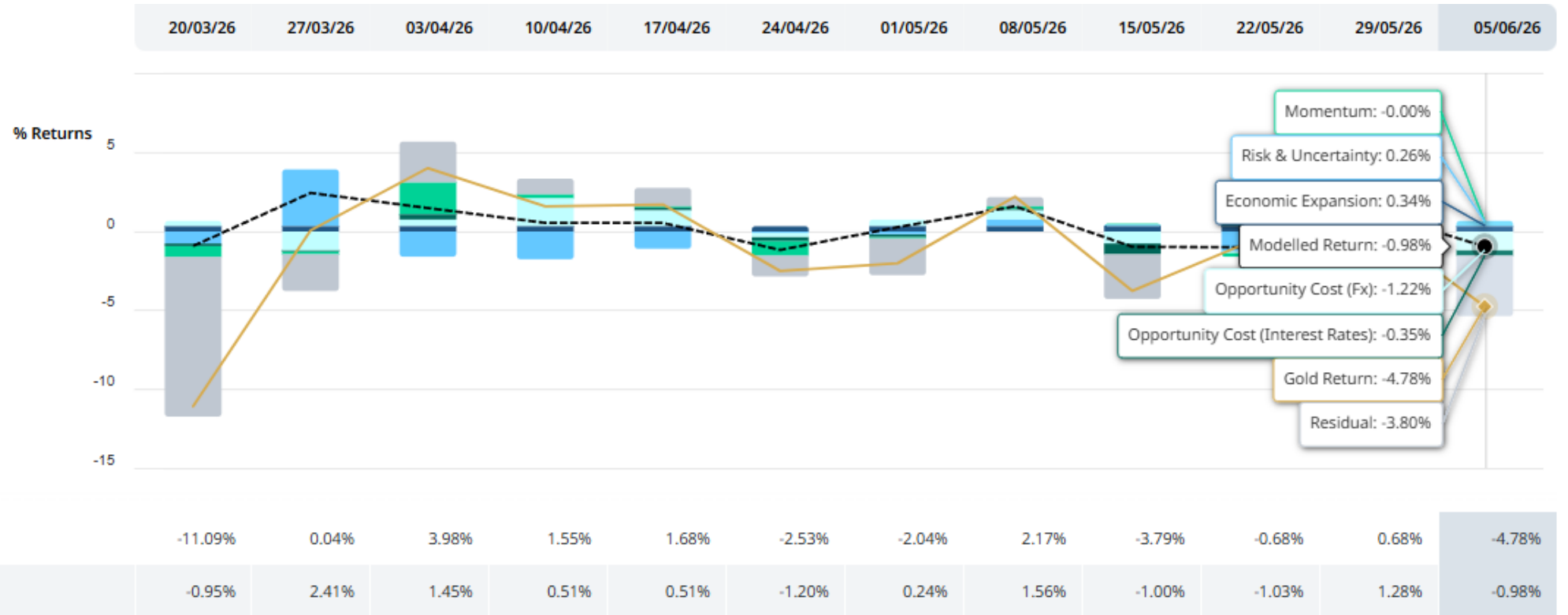
GLTER

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



Appendix 1

Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.



Last week's ECO data

Rel	Where	What	Survey	01.06 Mon	02.06 Tue	03.06 Wed	04.06 Thu	05.06 Fri
99.3	US	Change in Nonfarm Payrolls	88.0					172.0
95.4	US	ISM Manufacturing	53.0	54.0				
93.4	US	ADP Employment Change	120.0			122.0		
91.4	US	Durable Goods Orders	7.9			8.0		
90.0	US	S&P Global US Manufacturing PMI	55.3	55.1				
89.4	US	Unemployment Rate	4.3					4.3
86.1	US	Factory Orders	4.6			4.8		
83.4	US	ISM Services Index	53.8			54.5		
80.8	US	Construction Spending MoM	0.2	0.4				
76.2	EZ	CPI YoY	3.0		3.2			
76.2	US	ISM Prices Paid	85.0	82.1				
75.0	CN	Manufacturing PMI	50.0	50.0				
73.3	CN	Caixin China PMI Mfg	51.3	51.8				
73.1	US	Durables Ex Transportation	1.1			1.1		
72.4	EZ	GDP SA QoQ	0.1					-0.2
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.4	51.6				
70.9	US	S&P Global US Services PMI	51.0			50.7		
70.5	EZ	GDP SA YoY	0.8					0.3
70.0	US	S&P Global US Composite PMI	51.7			51.5		
69.5	US	Change in Manufact. Payrolls	2.0					7.0
68.6	EZ	CPI MoM	1.0		0.1			
67.5	DE	HCOB Germany Manufacturing PMI	49.9	50.1				
63.0	JP	Jibun Bank Japan PMI Mfg	0.0	54.5				
63.0	IN	HSBC India PMI Mfg	0.0	55.0				
62.9	EZ	M3 Money Supply YoY	3.1	2.7				
62.3	US	JOLTS Job Openings	6866.0		7618.0			
61.0	EZ	CPI Estimate YoY	3.2		3.2			
60.0	CN	Non-manufacturing PMI	49.5	50.1				
59.5	IN	Industrial Production YoY	3.9	4.9				
59.0	EZ	HCOB Eurozone Composite PMI	47.5			48.5		

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

- Nonfarm payrolls rose 172,000 in May, well above expectations (~80,000), with April revised up to 179,000 (from 115,000), while unemployment rate held at 4.3%. Meanwhile, job openings rose to 7.618 mn in April (highest in nearly two years), while ADP reported 122,000 private jobs added in May, also above estimates
- Manufacturing and services activity surpassed expectations in May, with the ISM manufacturing PMI rising to 54.0 from 52.7 and the services PMI to 54.5 from 53.6, as firms front-loaded orders amid supply and price concerns.

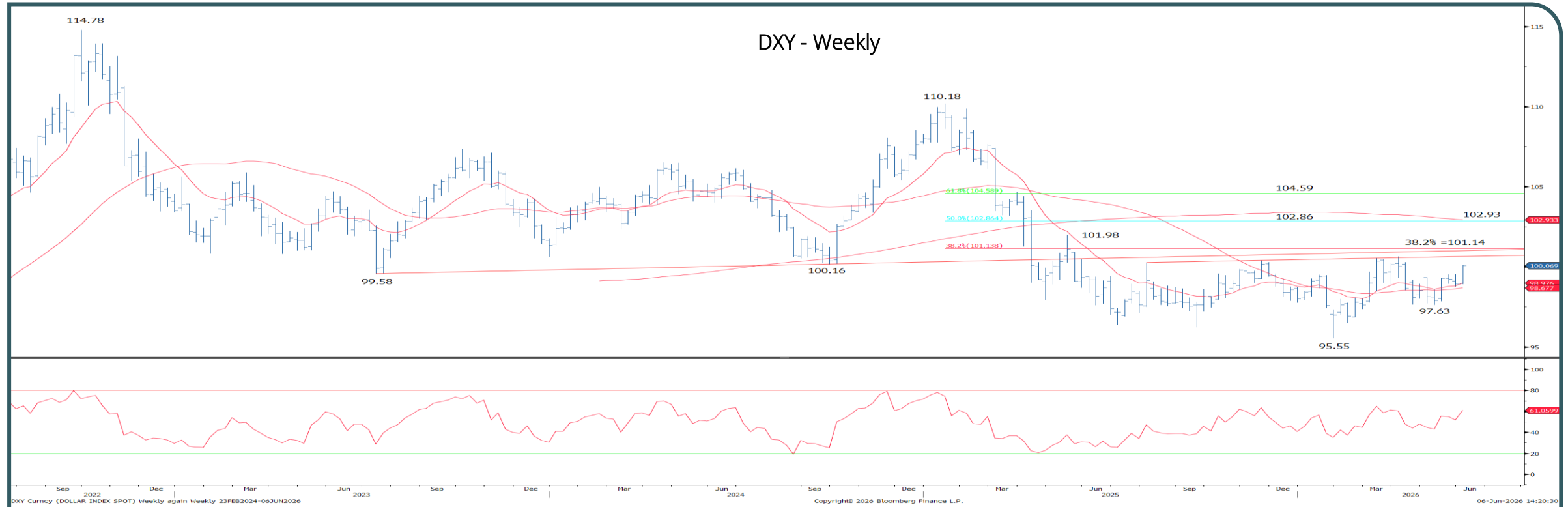
Europe

- Eurozone private-sector activity fell to an 18-month low in May, with the S&P Eurozone Composite PMI at 48.5 (from 48.8), manufacturing PMI at 51.6 (from 52.2), and services PMI at 47.7, as war-driven cost pressures and weaker demand weighed on activity.
- Eurozone inflation rose to 3.2% y/y in May from 3.0% in April, it's highest since Sep 2023 and the third straight month above the ECB's 2% target.
- The eurozone economy contracted 0.2% q/q in Q1, revised down from an initial estimate of 0.1% growth, driven by declines in Ireland (-12.1%) and France (-0.1%).

Asia

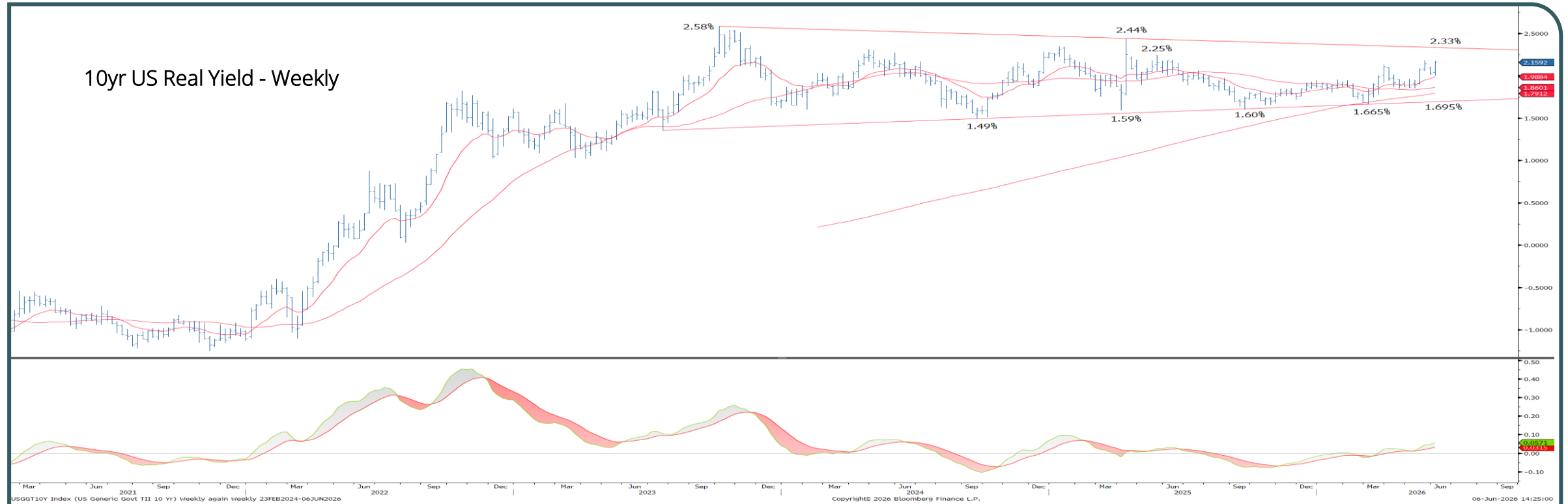
- Japan's real wages rose more than expected by 1.9% y/y in April, the fourth straight monthly gain, aided by a 7.4% increase in special payments. However, household spending remained weak, falling 0.5% y/y, the fifth month of decline.
- China's official manufacturing PMI eased to 50.0 in May from 50.3, signaling softening activity among the larger and state-owned firms, while the RatingDog manufacturing PMI held at 51.8, pointing to stronger growth among smaller private firms.
- India's economy grew a stronger-than-expected 7.8% y/y in Q1, driven by robust investment, farm output and construction, while the RBI kept the interest rate unchanged at 5.25%.

Gold Drivers – The USD spotlight turns back to the top of its lengthy sideways range



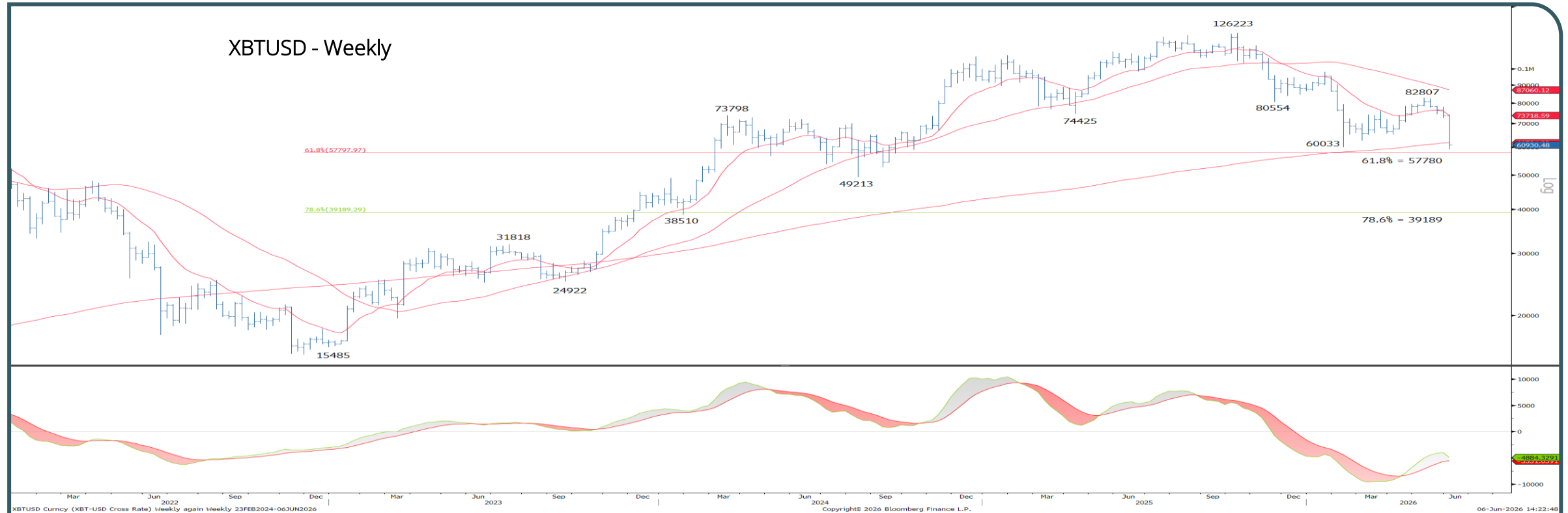
The USD/DXY has risen sharply after holding above support from its rising short-, medium- and long-term moving averages for a break above gap resistance from early April at 99.86 and this is seen to open the door to a retest of key resistance from the top of the range from last summer at 100.26/101.14, 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 an important base established to turn the trend for the USD higher, with resistance then seen next at 101.98, then the 50% retracement of the 2025/2026 fall and 200-week average at 102.86/102.93. Such a base though if established would in our view likely be a negative driver for gold prices. Support is seen at 99.16 initially, but with a break below 98.75 seen needed to ease the immediate upside bias and reassert the broader sideways range.

10yr US Real Yields maintain an upward bias in their three-year sideways range



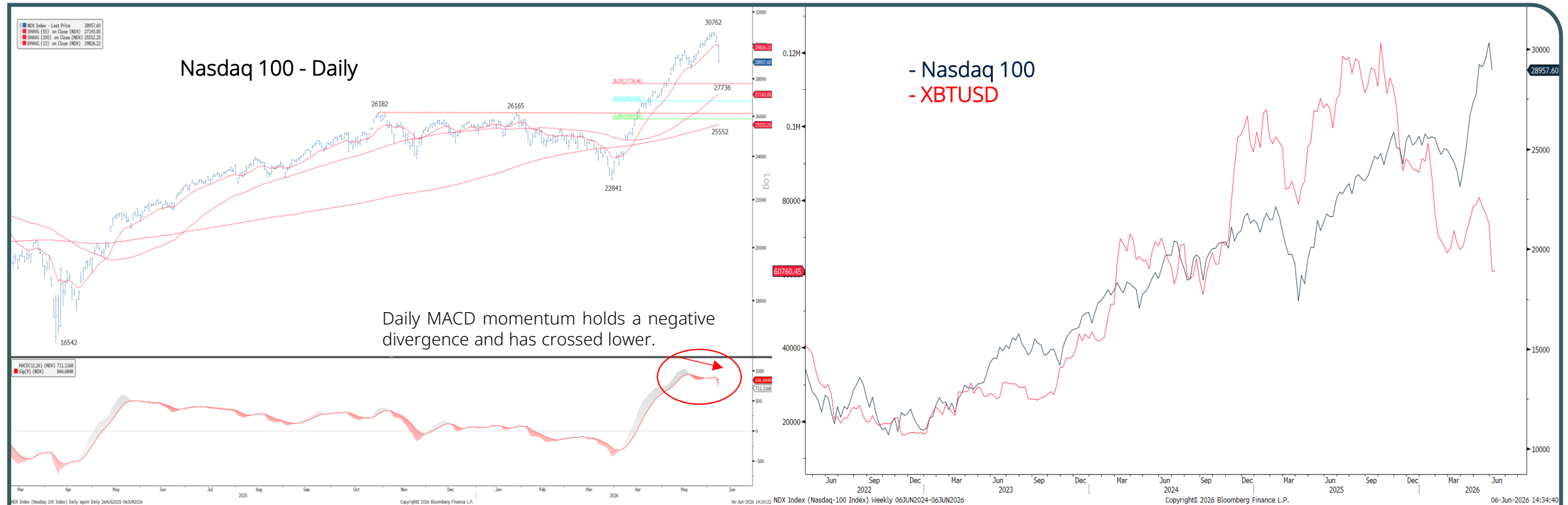
10yr US Real Yields have risen sharply following the upside surprise in US payrolls data and after holding above support from their rising 55-day average, now seen at 1.98%. This leaves in place an upside bias in their broader sideways range with resistance seen initially at the 2.18% recent May high ahead of 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. Above resistance at 2.44% is seen needed to warn we may be seeing the long-term sideways range resolved higher. Support is seen at 2.10% initially, with a break below support at 2.00%/1.98% seen needed to turn the trend lower again in the sideways range to expose support at the 200-day average and April/May yield lows at 1.86%/1.85%.

Bitcoin has fallen aggressively to leave major technical supports under threat



Bitcoin saw an aggressive fall last week to leave the market undergoing a concerted test of what we see as major support at 61,785/57,780 – the rising long-term 200-week average, 61.8% Fibonacci retracement of the 2022/2025 uptrend and prior y-t-d low from February. A close below here would be seen to reinforce the likelihood that the February/May rally was a corrective move higher, leaving the core trend lower. Support would then be seen next at the psychological 50,000 level, with the 49,213 Low of August 2024 just below. Whilst would look for a hold here at first, a break would see support next at the 78.6% retracement of the 2022/2025 uptrend and 2024 low at 39,189/38,510.

US equities have also fallen sharply as Bitcoin falls and US yields and the USD rise



The stronger than expected US payrolls number on Friday has seen a sharp rise in US bond and real yields and the USD as the markets focus turns to potential rate hikes and with Bitcoin also falling sharply this has resulted in a decisive “risk off” tone and sharp fall in US equities, with the **Nasdaq 100 index falling over 4% on Friday. With a negative “outside week” in place and with daily momentum having not confirmed the recent highs this is seen to leave the immediate trend for US equities lower.** Big picture though, given the strong moves higher seen from March, this for now is seen as an overdue corrective move lower in the broader uptrend. Support is seen initially at the 28567 mid-May low, below which we see support next at the 38.2% retracement of the March/June rally at 27736. With the rising 63-day medium-term average not far below at 27,144 our bias would be to look for a fresh floor here.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4328	\$5595	\$4099	\$4611	\$4428	35.65%
Silver	67.83	121.65	61.01	75.65	67.96	39.96%
DXY	100.07	100.64	95.55	98.96	98.62	61.06%
US 10yr Yield	4.53%	4.69%	3.92%	4.39%	4.20%	62.31%
US 2yr Yield	4.15%	4.18%	3.36%	3.91%	3.65%	69.81%
S&P 500	7384	7517	6356	7103	6858	64.06%
Nasdaq 100	28958	30470	22841	27144	25552	65.26%
Euro STOXX 600	623	636	559	609	591	59.09%
Nikkei 225	66588	68786	50559	59122	52338	79.94%
CSI 300	4817	5031	4397	4736	4623	58.49%
Brent Crude	\$93.09	\$119.50	\$59.75	\$103.22	\$77.68	48.74%
XBT	61,625	97,922	59,101	76,246	78,836	27.06%

Data as of close Friday 5th June 2026

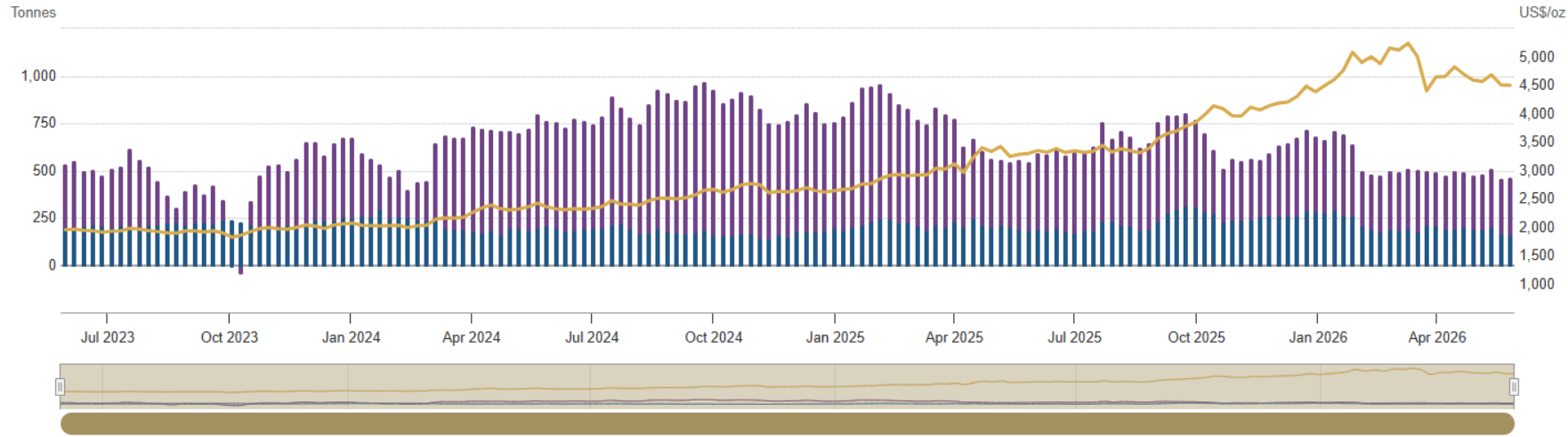
RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)

3m 6m 1y 3y Max

Weekly Monthly Quarterly Yearly



- Money manager net long: 301.49t
- Other net long: 164t
- Comex gold price (RHS): US\$4,502.3/oz
- Total net longs: 465.5t

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

Data as of 26 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](#)



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
24/03/26	372.4	83.9	288.6		\$41.5		0.0				272.9	59.6	213.2		\$30.7		0.0			
31/03/26	374.9	82.9	292.0	292.0	\$43.8	\$43.8	3.4		2.3		261.6	53.7	207.9	207.9	\$31.2	\$31.2	-5.4		0.5	
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	
26/05/26	387.4	85.9	301.5	301.5	\$43.7	\$43.7	7.9	16.7	1.4	\$1.6	225.4	61.4	164.0	164.0	\$23.8	\$23.8	-4.8	-28.6	-0.6	-\$4.7
02/06/26	402.1	55.7	346.3		\$50.0		44.8		6.3		226.8	39.9	186.9		\$27.0		22.9		3.2	
Contracts	129,260	17,919	111,341				14,410				72,918	12,842	60,076				7,347			

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
24/03/26	180.5	62.1	118.4		\$17.0		0.0				207.5	630.0	837.5		\$120.5		0.0			
31/03/26	178.5	55.8	122.7	122.7	\$18.4	\$18.4	4.2		1.4		174.5	411.0	585.5	585.5	\$87.9	\$87.9	-252.0		-32.6	
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	
12/05/26	174.2	48.6	125.7		\$19.1		9.0		2.0		159.4	370.0	529.4		\$80.3		21.2		5.8	
19/05/26	164.8	61.4	103.4		\$14.9		-22.3		-4.1		164.9	365.8	530.7		\$76.5		1.3		-3.8	
26/05/26	161.4	59.1	102.2	102.2	\$14.8	\$14.8	-1.2	-11.8	-0.1	-\$2.0	93.0	218.2	311.1	311.1	\$45.1	\$45.1	-219.5	-179.0	-31.4	-\$27.3
02/06/26	151.6	54.9	96.7		\$14.0		-5.5		-0.9		70.1	231.5	301.6		\$43.5		-9.5		-1.6	
Contracts	48,724	17,636	31,088				-1,782				22,553	74,416	96,969				-3,062			

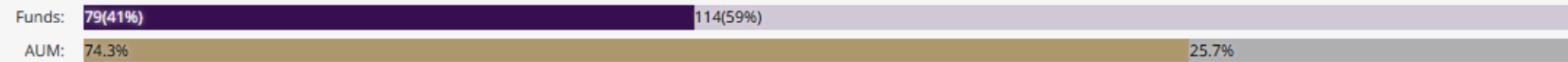
*Data as of 2 June 2026. Table only shows reportable positions. P10 shows non-reportable net tonnes.
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	290.1	-1,375.9	2,067.0	-10.0 ▼	-0.5%
Europe	202.5	281.3	1,442.8	-0.4 ▼	-0.0%
Asia	77.0	-492.5	521.7	-3.3 ▼	-0.6%
Other	10.6	-70.2	75.3	-0.5 ▼	-0.6%
Total	580.1	-1,657.4	4,106.7	-14.1	-0.3%
Global inflows / Positive Demand		996.5		8.4 ▲	0.2%
Global outflows / Negative Demand		-2,653.8		-22.5 ▼	-0.5%

■ Complete ■ Incomplete

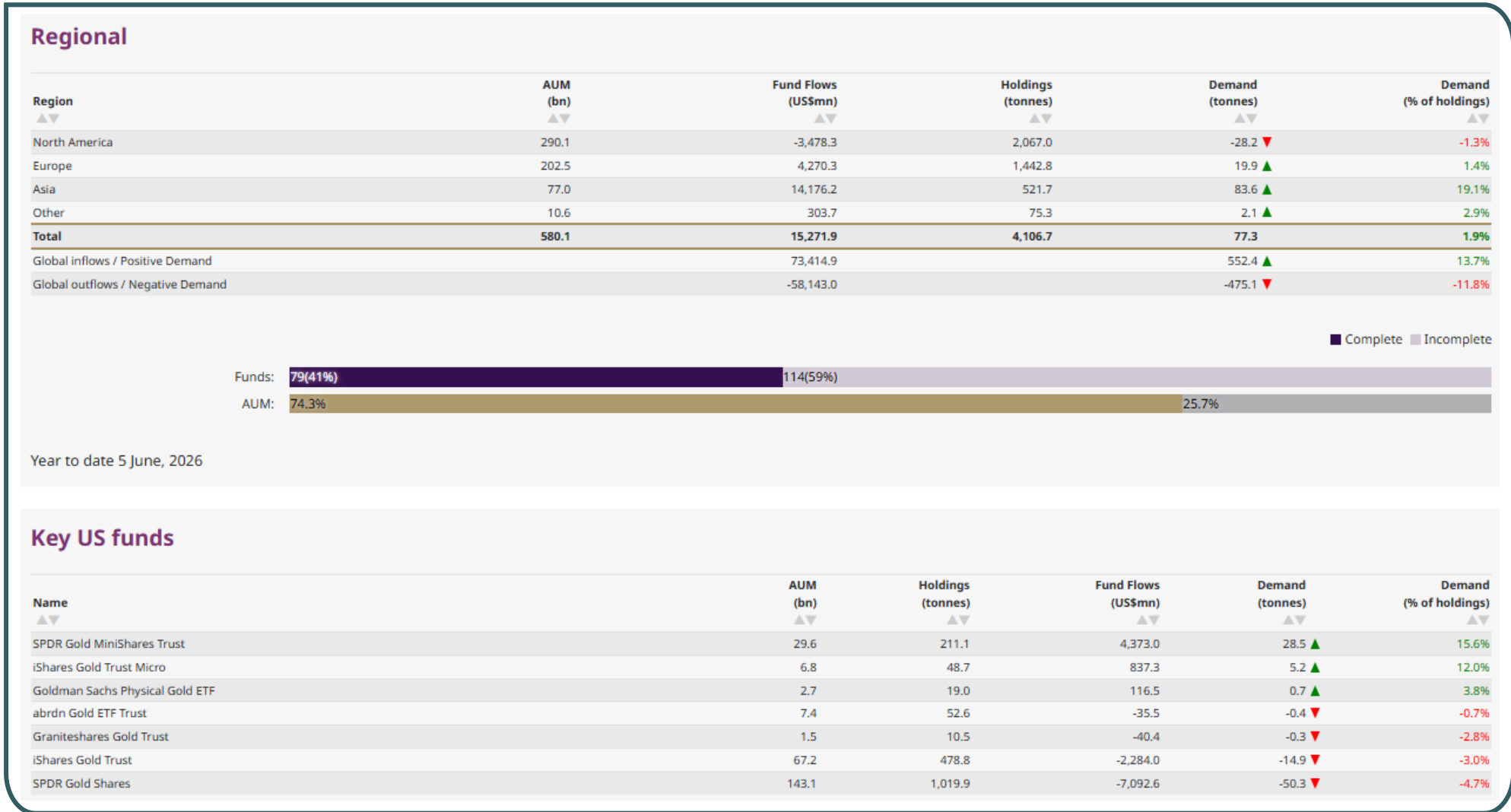


Week ending 5 June, 2026

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
iShares Gold Trust	67.2	478.8	58.7	0.4 ▲	0.1%
Goldman Sachs Physical Gold ETF	2.7	19.0	25.5	0.2 ▲	0.9%
Granitshares Gold Trust	1.5	10.5	0	-0.0 ▼	-0.0%
SPDR Gold MiniShares Trust	29.6	211.1	-17.9	-0.1 ▼	-0.1%
abrdn Gold ETF Trust	7.4	52.6	-25.4	-0.2 ▼	-0.3%
iShares Gold Trust Micro	6.8	48.7	-57.6	-0.4 ▼	-0.8%
SPDR Gold Shares	143.1	1,019.9	-1,257.0	-8.9 ▼	-0.9%

Year-to-date ETF Flows



Gold market trading volumes

	FY 2025	YTD MAY 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026
OTC						
+ LBMA	161.49	230.44	219.28	246.82	213.99	216.76
+ Non-LBMA (Mid)	8.07	11.52	10.96	12.34	10.70	10.84
+ Shanghai Gold Exchange	10.26	14.51	10.58	13.05	15.06	18.09
Total OTC	179.82	256.47	240.83	272.21	239.75	245.69
Exchanges						
+ COMEX	125.85	166.60	151.64	181.74	110.01	123.13
Shanghai Futures Exchange	50.80	61.77	80.74	69.12	46.76	44.59
+ Shanghai Gold Exchange	3.91	6.06	5.45	7.08	5.30	4.42
All other exchanges	5.50	6.52	8.69	7.17	3.43	3.33
Total Exchanges	186.06	240.95	246.51	265.11	165.49	175.47
Gold ETFs						
+ North America	5.43	9.69	11.44	10.66	4.86	3.83
+ Europe	0.54	1.18	1.23	1.36	0.97	0.43
+ Asia	1.20	2.50	3.92	2.89	1.69	1.31
+ Other	0.03	0.06	0.09	0.08	0.04	0.03
Total gold ETFs	7.21	13.44	16.68	14.99	7.56	5.61
Total						
Global gold market liquidity	373.09	510.86	504.02	552.30	412.80	426.76



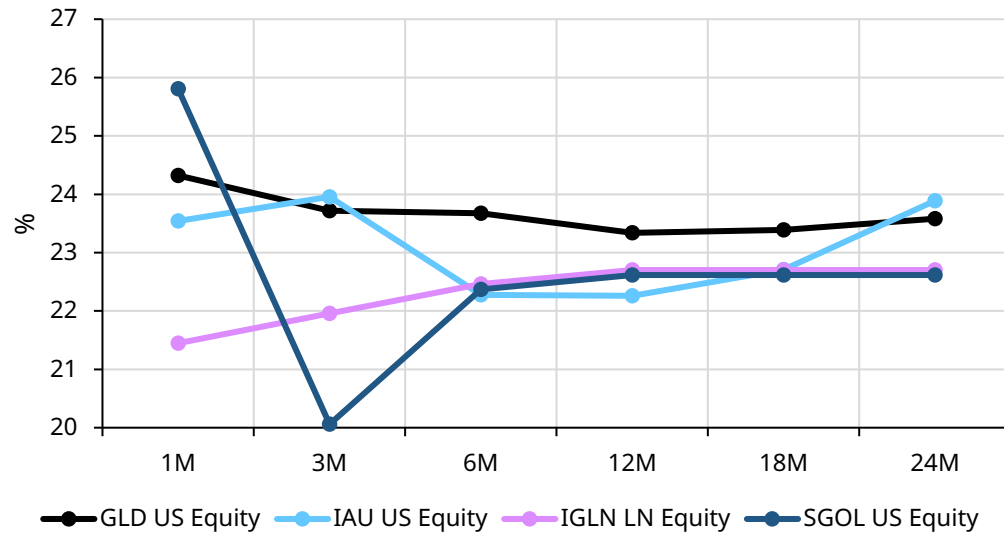
Appendix 2

Options market summary

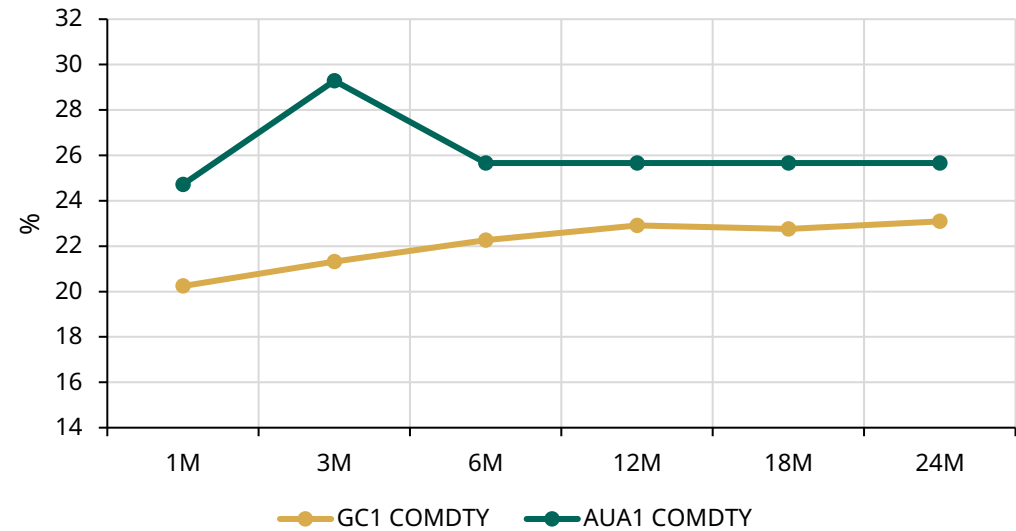
Gold options volatility overview

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	396.2	-5.0%	-8.7%	24.32	1.0	71.0%	23.72	0.3	69.8%	22.06	-6.8	36.50	-2.0
	IAU	US	81.2	-5.0%	-8.6%	23.54	-1.2	63.4%	23.96	0.2	69.8%	22.01	-6.8	36.23	-2.0
	SGOL	US	41.1	-5.0%	-8.6%	25.81	1.7	75.5%	20.06	-4.4	39.3%	21.91	-6.7	36.07	-2.0
	OUNZ	US	41.5	-5.0%	-8.6%	24.07	-0.7	64.2%	23.29	-0.8	61.8%	22.03	-6.7	36.12	-2.0
	IGLN	UK	84.3	-5.1%	-7.8%	21.45	-1.3	52.7%	21.96	-1.0	59.4%	22.68	-5.6	34.90	-0.5
Future	GCA	US	4,348.0	-3.5%	-8.8%	20.24	-2.8	41.4%	21.32	-1.6	55.7%	21.42	-3.7	36.33	-1.4
	AUAA	CN	144.1	-4.8%	-9.2%	24.72	-11.4	36.0%	29.29	-2.0	67.0%	15.81	-4.9	31.55	-0.1

ETF options: ATM IV term structure



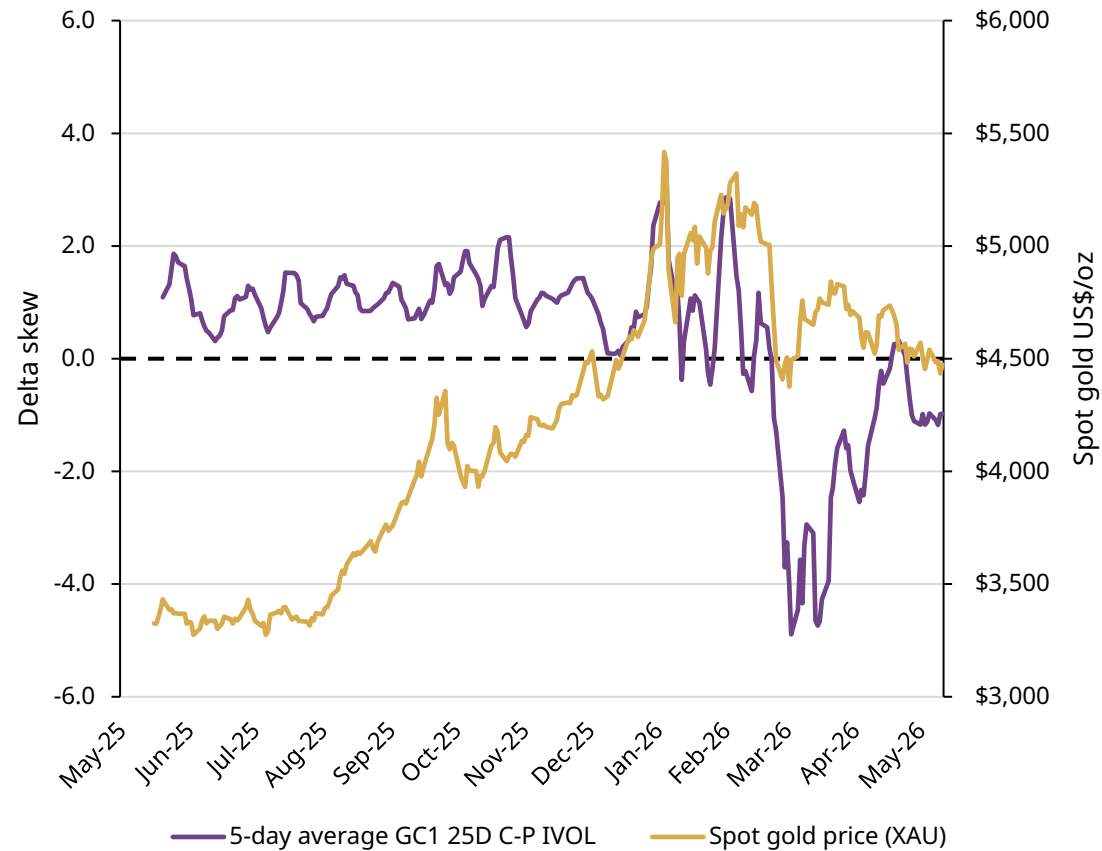
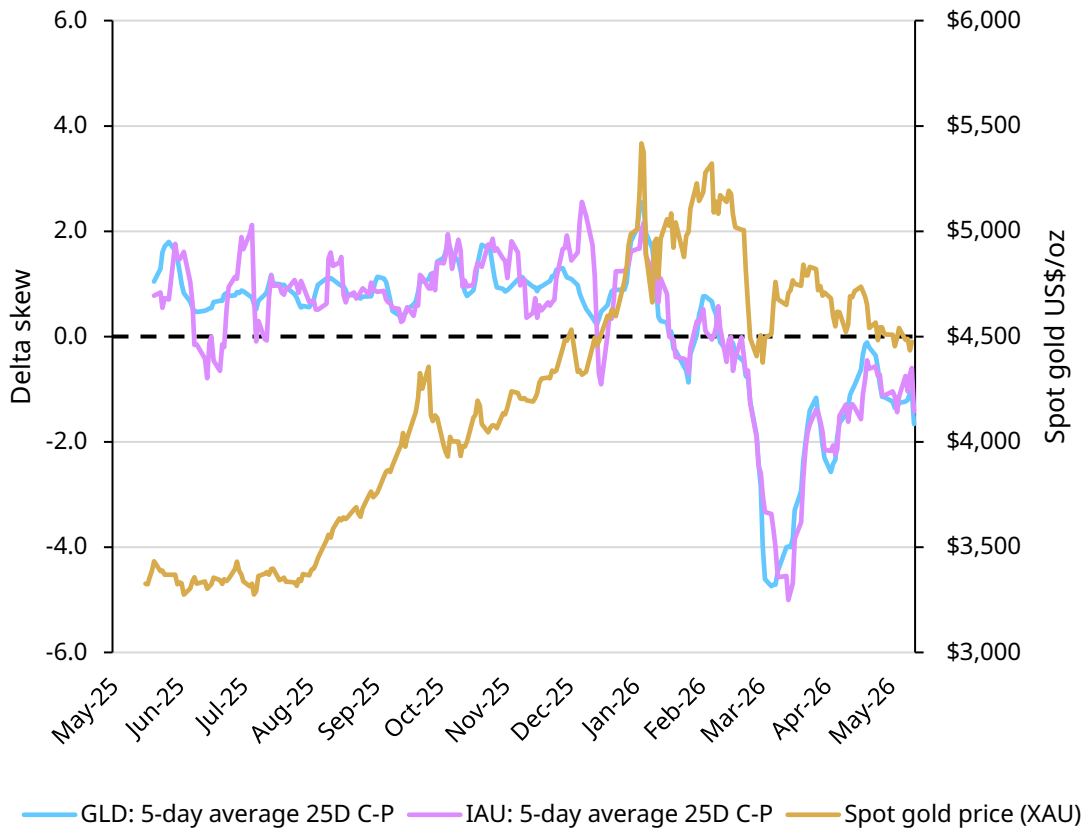
Futures: ATM IV term structure



Gold options delta skew

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

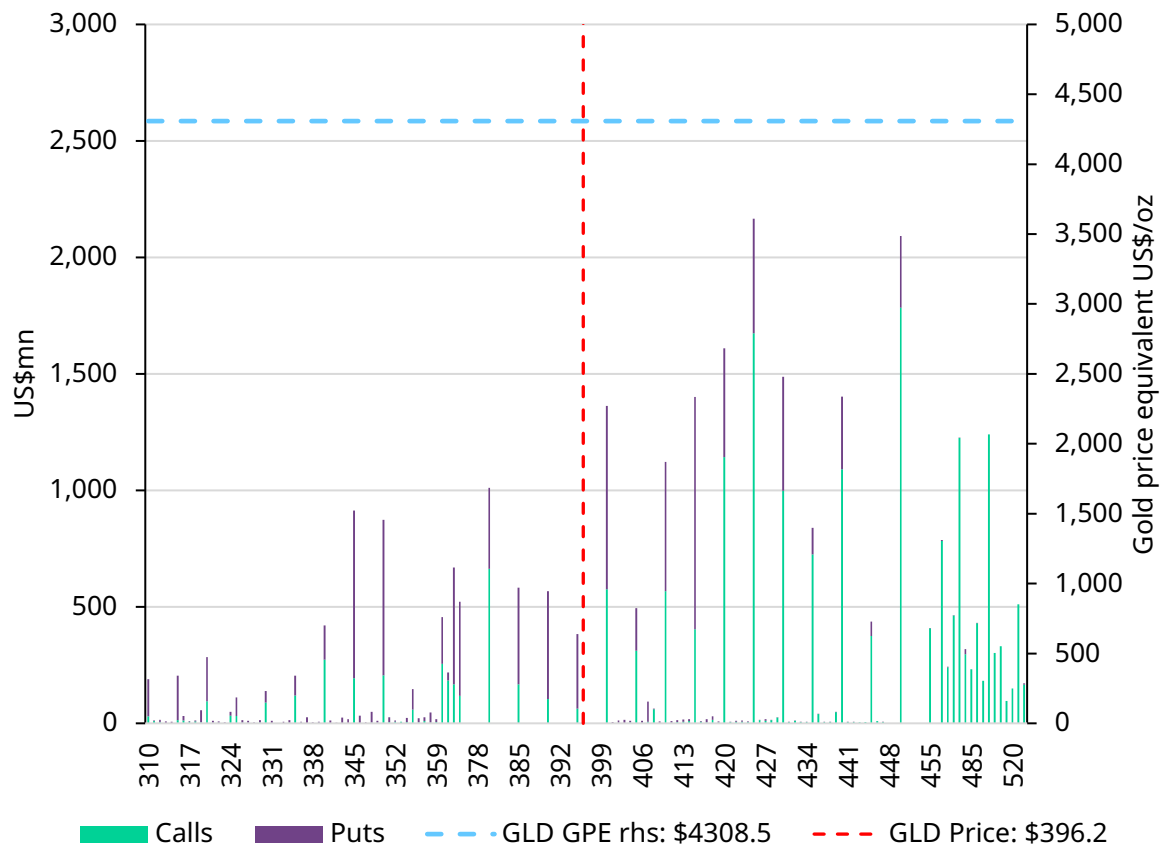
GCA 1M Skew (25D C-P IVOL)



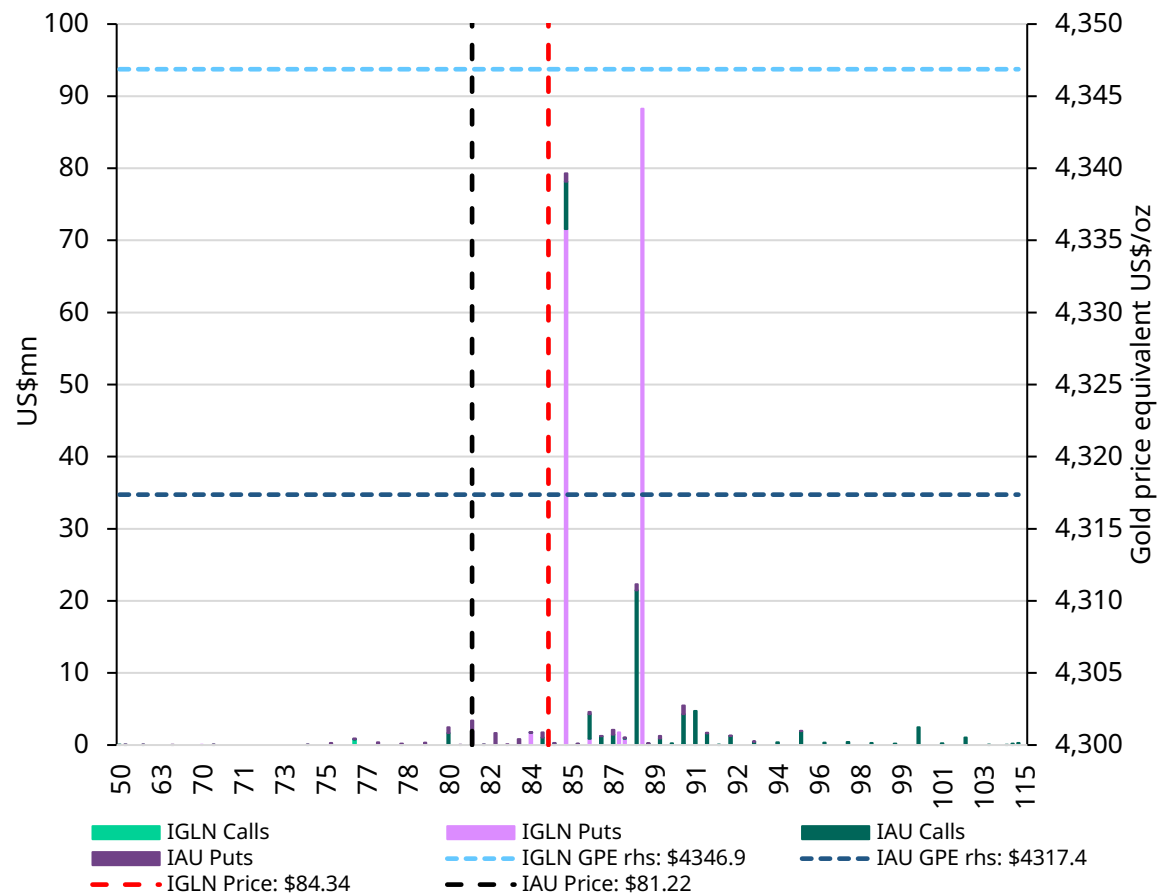
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Source: Bloomberg, World Gold Council. Data as of 5 June 2026.

ETF Options: OI notional by strike

GLD options: 18 June expiry



IAU & IGLN options: 18/19 June expiry

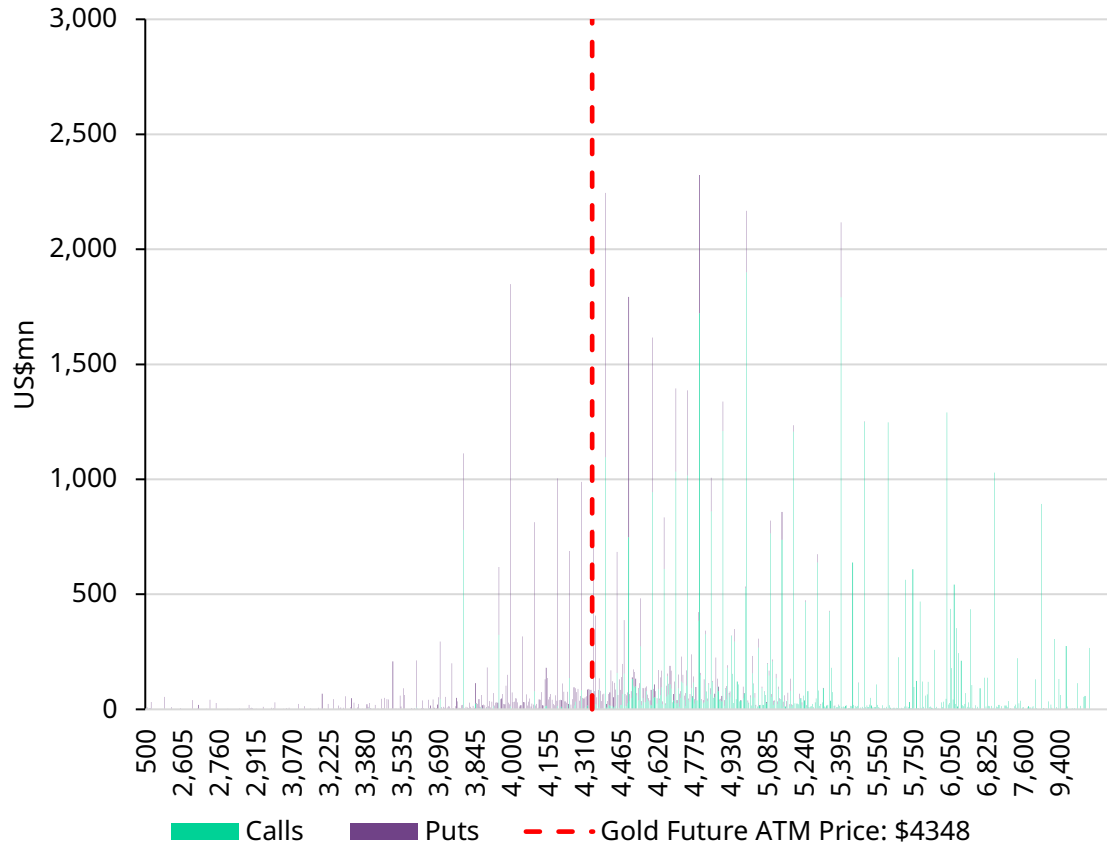


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 5 June 2026.

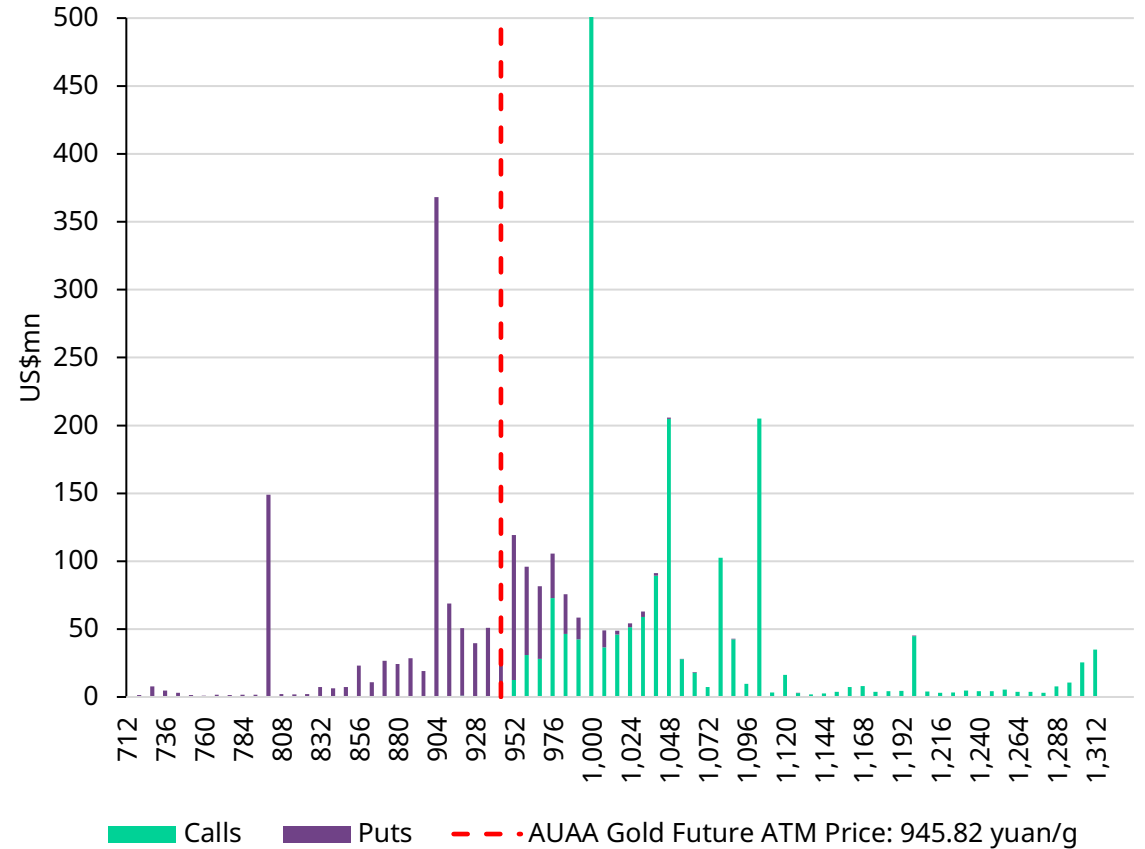
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 25 June expiry



AUAA options: 24 June 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 5 June 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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