

# Weekly Markets Monitor

15 June 2026

All data as of most recent Friday close unless otherwise stated

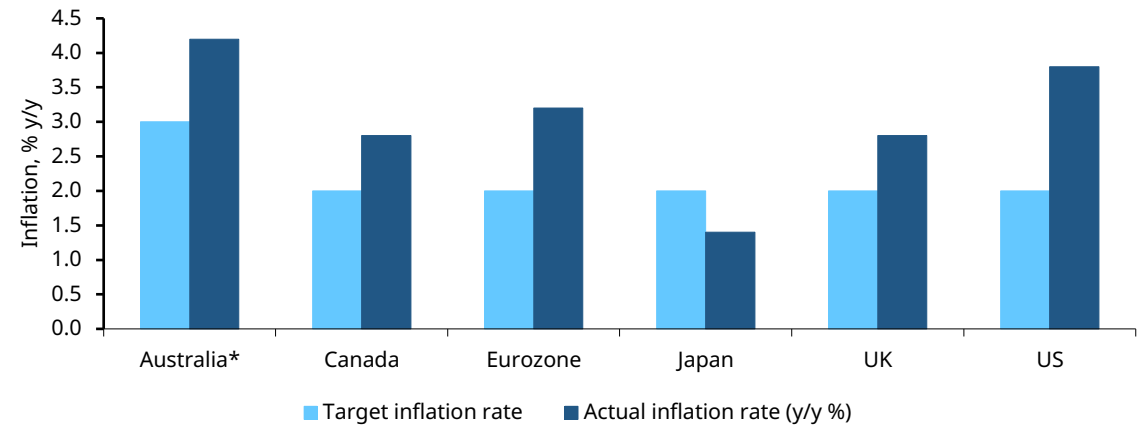


# What you need to know – Sticky wickets

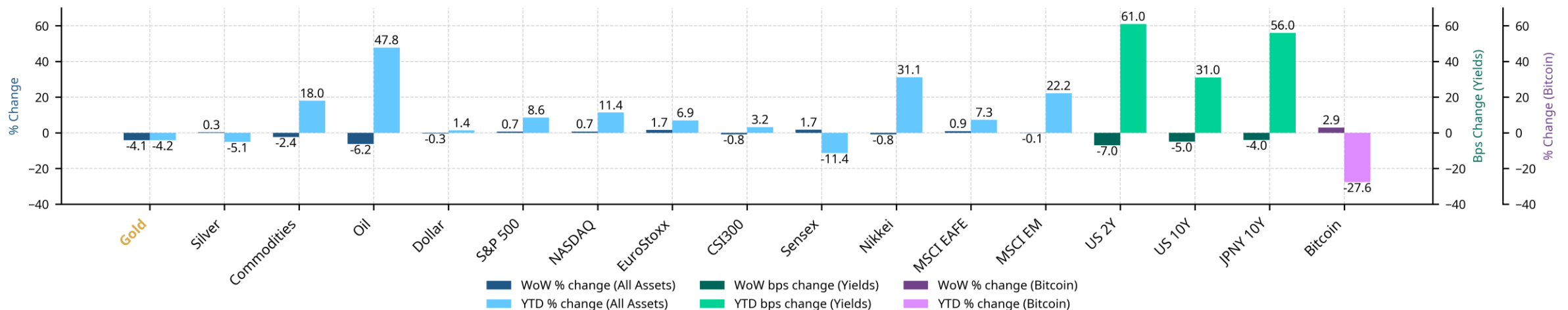
## Highlights

- The past week was marked by optimism over a potential US-Iran agreement and a historic mega IPO. On the macro front, headline inflation accelerated across major economies. China's exports in May exceeded expectations, growth in Japan and the UK slowed, and the ECB raised interest rates for the first time in three years.
- Major global equity market rose, benchmark treasury yields declined, while the US dollar and oil prices eased.
- Last week, US CPI rose above 4% for the first time since 2023. But the announcement of a draft US-Iran agreement prompted a sharp fall in crude oil prices, breakeven inflation rates and Fed hike expectations. While encouraging, uncertainties remain and a normalization of global oil markets may not be immediate. The potential lagged effects of the three-month disruption underscore that inflation risks remain elevated and that the path to policy easing may be longer than markets currently anticipate (C.O.T.W).

## C.O.T.W: Sticky wickets



\*The RBA has a 2-3% range target. All inflation rates based on the series the central banks target for setting policy. 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

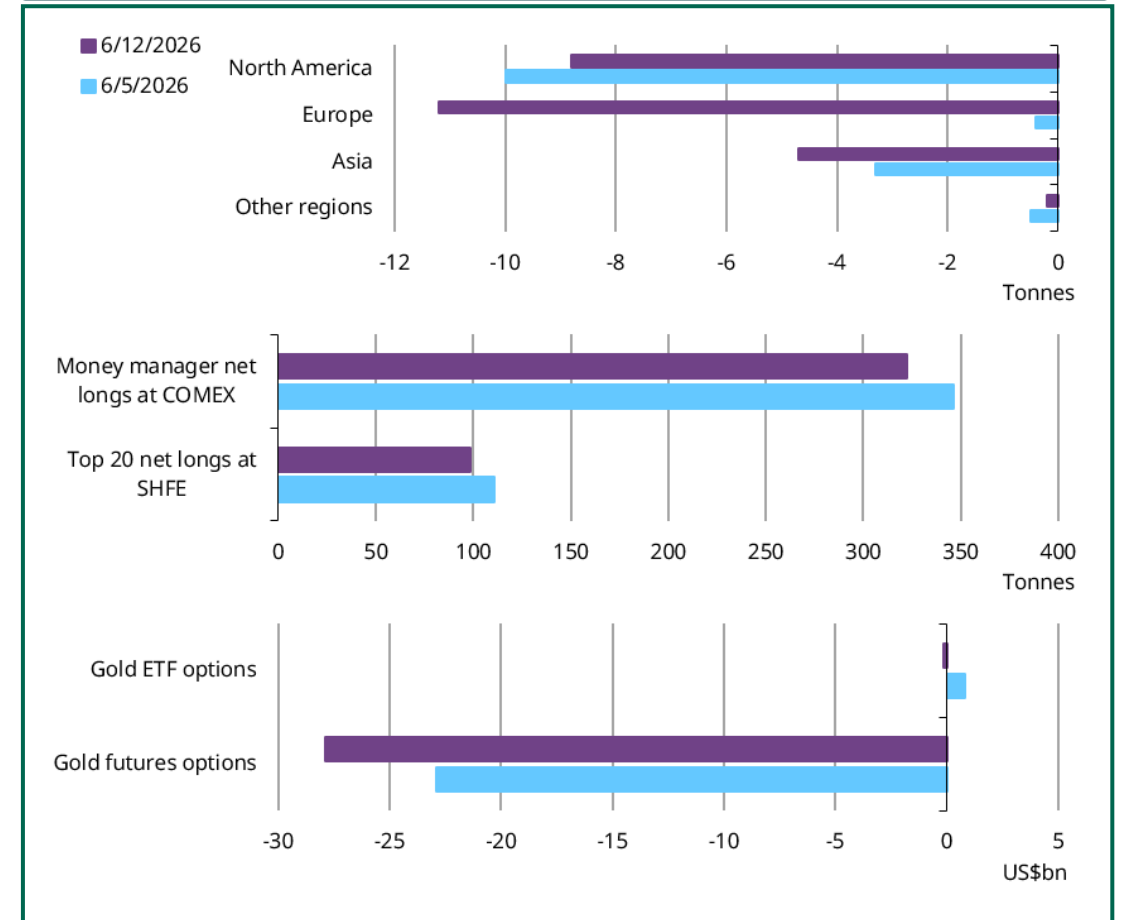
## The week in review

- **Gold's weakness continued:** the LBMA Gold Price PM was down by 4.1% last week, closing Friday at US\$4,186/oz, the lowest since mid-November 2025.
- Uncertainty around US–Iran tensions during the week kept concerns for inflationary pressure elevated, raising expectations of monetary tightening from major central banks. These made investors uneasy, leading to continued ETF outflows and reduced futures net longs, weighing on gold. Options positioning remained bearish in the near term (**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

- **Global central banks** are in focus this week, especially the Fed under new Chair Kevin Warsh and the BoJ. Markets expect the Fed to hold and the BoJ to hike 25bps. At first glance this mix looks gold-positive – BoJ tightening could support the yen and weigh on the dollar. But the Fed is likely to stay hawkish with unclear guidance, and the fully priced BoJ hike – alongside fiscal concerns – won't do much to lift yen unless the BoJ behaves more hawkish than expected.
- **The Strait of Hormuz might finally re-open.** The US and Iran reached an interim agreement over the weekend, setting the stage for a formal meet in Switzerland on 19 June. While optimism brought oil down and eased inflationary concerns for now, uncertainties remain as the terms are still to be negotiated.

## Gold market positioning, w/w change



# 🌀 Market movement across global trading sessions



Data from 8 June 2026 to 12 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	15.06 Mon	16.06 Tue	17.06 Wed	18.06 Thu	19.06 Fri
94.0	US	Retail Sales Advance MoM	0.5			0.5		
89.4	US	Industrial Production MoM	0.7	0.3				
88.7	US	Housing Starts	1465.0		1430.0			
85.4	US	Empire Manufacturing	19.6	13.5				
84.1	US	Leading Index	0.1				0.1	
79.5	US	Philadelphia Fed Business Outlook	-0.4				10.0	
78.1	US	Pending Home Sales MoM	1.4			1.0		
76.2	EZ	CPI YoY	3.2			3.2		
72.1	DE	ZEW Survey Expectations	-10.2		-5.8			
70.7	DE	ZEW Survey Current Situation	-77.8		-78.0			
70.0	CN	Industrial Production YoY	4.1		4.4			
68.6	EZ	CPI MoM	0.1			0.1		
68.3	CN	Retail Sales YoY	0.2		-0.2			
66.1	JP	Natl CPI YoY	1.4					1.5
65.8	US	Retail Sales Ex Auto MoM	0.7			0.6		
62.6	US	Capacity Utilization	76.1	76.2				
62.2	JP	Core Machine Orders MoM	-9.4			0.5		
60.7	JP	Tertiary Industry Index MoM	-0.2	0.6				
57.1	EZ	CPI Core YoY	2.5			2.5		
56.0	IN	Exports YoY	13.8	-				
53.3	CN	Industrial Production YTD YoY	5.6		5.3			
52.5	IN	Wholesale Prices YoY	8.3	9.6				
51.7	US	NAHB Housing Market Index	37.0	37.0				
50.0	CN	Retail Sales YTD YoY	1.9		1.4			
48.3	CN	Fixed Assets Ex Rural YTD YoY	-1.6		-2.3			
42.0	IN	Imports YoY	10.0	-				
41.1	US	Housing Starts MoM	-2.8		-1.9			
39.7	US	Pending Home Sales NSA YoY	3.4			-		
39.1	US	Building Permits MoM	4.4		-0.6			

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

- **Warsh's debut (Wed)** will be closely watched by global investors. Investors expect the Fed to hold rates unchanged. Based on his past mentions, he is not likely to offer any guidance on future rate paths. Meanwhile, dot plots may show limited or zero chances of cuts this year.

### Europe

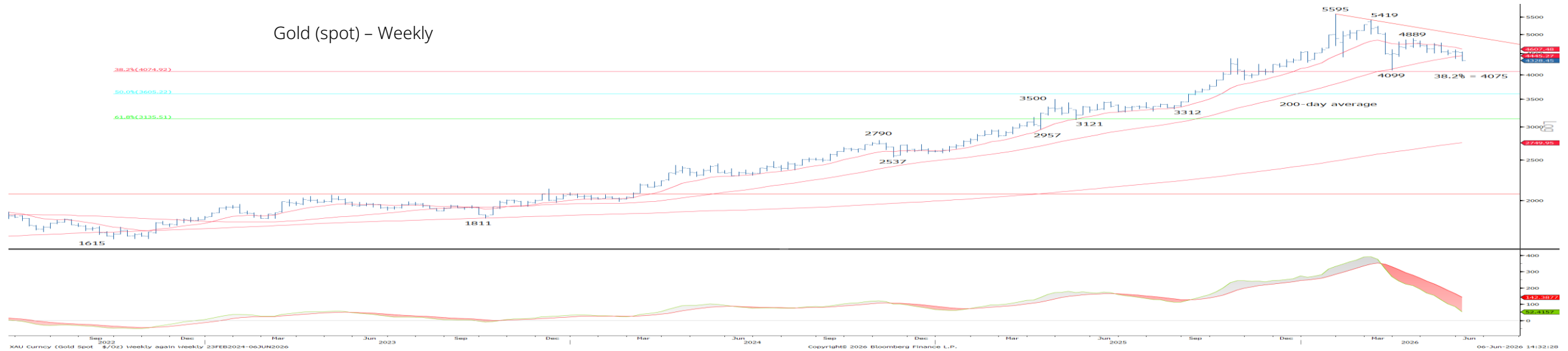
- **The BoE is likely to hold rates steady this Thursday.** While **May CPI (Wednesday)** may rise on base effects and stronger services inflation, a cooling labour market and political uncertainty support a wait-and-see stance. Still, persistent inflation pressures should keep the BoE hawkish, with a rate hike likely in H2.

### Asia

- **Japan's headline CPI in May (Fri)** could rebound amid reduced energy subsidies, higher fresh food prices and a weak yen. But the core-core gauge may stay stable at 1.9% y/y amid strong wage growth.
- Elevated core inflation, a weakening yen and the tightening labour market could all push **the BoJ to hike by 25bps on Tuesday.** But doing so may raise fresh fiscal concerns.
- **The RBA should hold rate on Tuesday** after three consecutive 25bps hikes which have already cooled the labour market, slowed economic activities and eased inflation. And decelerating household income growth and low consumer confidence should prevent further hikes.

# 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
<b>Gold</b>	<b>4,186.0</b>	-4.11	-4.16	-1.18	<b>1.00</b>	<b>0.00</b>	<b>23%</b>	<b>26%</b>	<b>1.41</b>	52%	55%
<b>Commodities and FX</b>											
<b>Silver</b>	68.0	0.28	-5.08	-0.01	0.82	-0.03	8%	9%	-0.62	55%	60%
<b>Commodities</b>	129.4	-2.41	17.99	-1.14	-0.09	0.30	4%	4%	1.58	43%	35%
<b>Oil</b>	84.9	-6.25	47.82	-0.86	-0.40	0.23	4%	5%	0.86	57%	53%
<b>Dollar</b>	99.7	-0.32	1.45	-0.45	-0.71	-0.07	-27%	-26%	-0.54	51%	48%
<b>Equities</b>											
<b>S&amp;P 500</b>	7,431.5	0.65	8.56	0.18	0.07	0.04	-13%	-15%	0.43	45%	42%
<b>NASDAQ</b>	25,888.8	0.70	11.39	0.11	0.07	0.07	-9%	-14%	-0.64	45%	43%
<b>EuroStoxx</b>	633.2	1.69	6.93	0.88	0.04	-0.06					
<b>CSI300</b>	4,777.3	-0.82	3.18	-0.99	0.02	-0.10					
<b>Sensex</b>	75,528.0	1.73	-11.37	-0.45	0.06	0.02					
<b>Nikkei</b>	66,020.0	-0.85	31.15	0.18	0.02	-0.11	-11%	-11%	0.31	46%	43%
<b>MSCI EAFE</b>	3,103.0	0.95	7.27	0.29	0.30	-0.26	-3%	-3%	-0.30	46%	46%
<b>MSCI EM</b>	1,716.0	-0.08	22.19	-0.30	0.12	0.09	6%	7%	0.14	40%	35%
<b>Fixed income</b>											
<b>US 2y*</b>	4.1	-0.07	0.61	-0.93	-0.38	0.23	44%	45%	-1.83	56%	62%
<b>US 10y*</b>	4.5	-0.05	0.31	-0.65	-0.40	0.22	45%	43%	1.71	47%	40%
<b>JPNY 10y*</b>	2.6	-0.04	0.56	-0.65	-0.05	0.05					
<b>Other</b>											
<b>Bitcoin</b>	63,418.5	2.91	-27.64	0.68	0.36	0.37	-30%	-32%	2.71	50%	50%

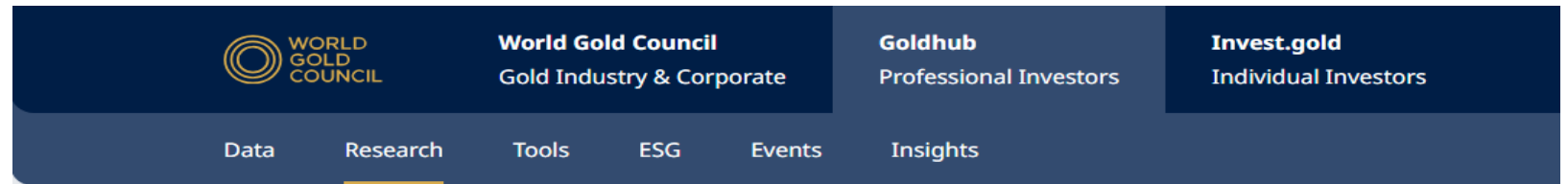
\*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 9 June 2026.

Source: Bloomberg, World Gold Council

# Key Resources

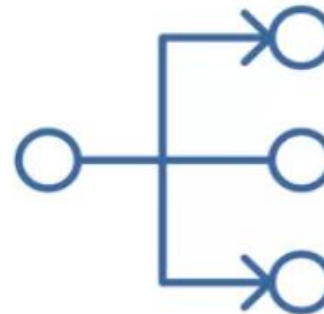
## Goldhub

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).

### 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.

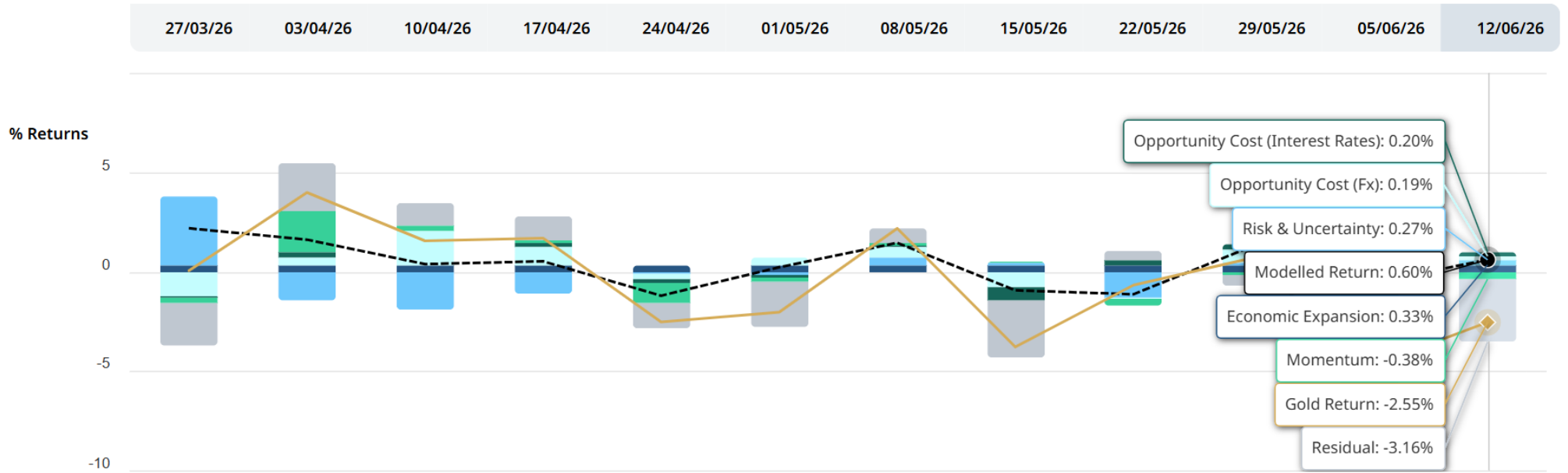
### GLTER

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



# Appendix 1

# Gold Return Attribution Model (GRAM)



	27/03/26	03/04/26	10/04/26	17/04/26	24/04/26	01/05/26	08/05/26	15/05/26	22/05/26	29/05/26	05/06/26	12/06/26
Gold Return	0.04%	3.98%	1.55%	1.68%	-2.53%	-2.04%	2.17%	-3.79%	-0.68%	0.68%	-4.78%	-2.55%
Modelled Return	2.18%	1.61%	0.38%	0.52%	-1.21%	0.22%	1.45%	-0.94%	-1.14%	1.26%	-0.60%	0.60%

The model is based on analysis of XAU in USD.



## Last week's ECO data

Rel	Where	What	Survey	08.06	09.06	10.06	11.06	12.06
				Mon	Tue	Wed	Thu	Fri
97.4	US	CPI MoM	0.5			0.5		
96.0	US	CPI YoY	4.2			4.2		
94.7	US	U. of Mich. Sentiment	46.0					48.9
92.7	US	PPI Final Demand MoM	0.7				1.1	
90.0	US	S&P Global US Manufacturing PMI	55.3					
87.4	US	Existing Home Sales	4.1		4.2			
81.5	US	Wholesale Inventories MoM	0.6		0.5			
78.3	CN	CPI YoY	1.3			1.2		
77.9	US	CPI Ex Food and Energy MoM	0.3			0.2		
77.5	US	CPI Ex Food and Energy YoY	2.9			2.9		
74.8	US	PPI Final Demand YoY	6.4				6.5	
71.7	CN	PPI YoY	3.9			3.9		
70.2	US	PPI Ex Food and Energy MoM	0.5				0.4	
69.5	US	PPI Ex Food and Energy YoY	5.4				4.9	
69.2	DE	CPI YoY	2.6					2.6
68.4	JP	Industrial Production MoM	-0.6					0.5
66.9	JP	GDP Annualized SA QoQ	1.4	1.8				
66.7	CN	Money Supply M2 YoY	8.6					8.6
65.3	JP	GDP SA QoQ	0.3	0.5				
65.0	CN	Exports YoY	15.0		19.4			
64.9	DE	Industrial Production SA MoM	0.4		0.4			
64.6	JP	PPI YoY	5.6			6.3		
63.5	DE	Factory Orders MoM	-2.0	-3.8				
63.3	CN	Trade Balance	92.3		105.4			
63.0	JP	BoP Current Account Balance	3119.0	3907.8				
63.0	IN	CPI YoY	4.0					3.9
61.7	CN	Imports YoY	26.0		27.4			
61.6	US	NFIB Small Business Optimism	96.0		95.3			
60.6	DE	CPI EU Harmonized YoY	2.7					2.7
59.9	JP	GDP Deflator YoY	3.4	3.2				

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

## Recap of the week

### US

- Consumer inflation hit a three-year high of 4.2% in May, driven by energy prices, while producer prices rose 6.5% y/y and 1.1% m/m, raising expectations of higher for longer Fed rates.
- The Univ of Michigan consumer sentiment index rose 9% to 48.9 in June from a record low of 44.8 in May, driven by a pullback in gasoline prices — while one-year inflation expectations eased to 4.6% from 4.8%.
- The goods trade deficit narrowed by US\$2.4bn to US\$84bn in April as exports rose 4.1% m/m to a record US\$221bn, led by petroleum, while imports increased 2.1% m/m to \$305bn.
- Existing home sales rose 3.2% m/m and y/y in May to a seasonally adjusted annual rate of 4.17mn unit, aided by slightly lower mortgage rates.

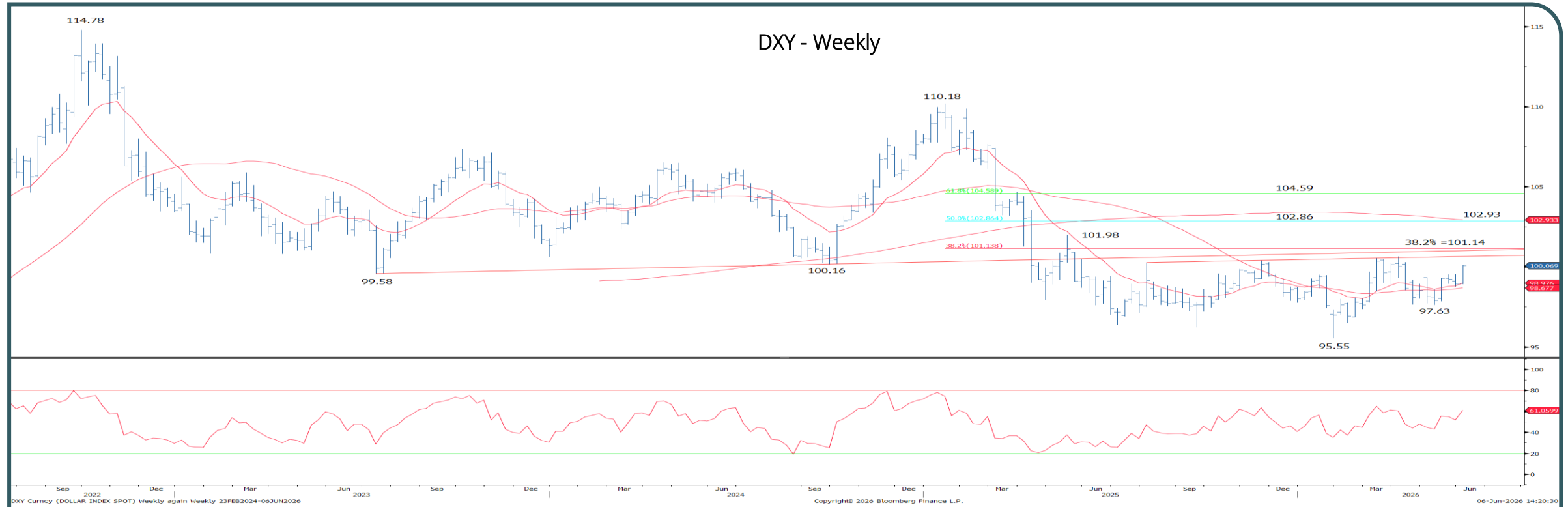
### Europe

- German exports rose 0.9% m/m in April, defying expectations for a decline, while imports increased 1.2%, slightly narrowing the trade surplus by € 0.2bn to €14.5bn.
- ECB raised rates by 25bps to 2.25%, the first time in 3 yrs, citing inflation, and lowered its 2026 GDP growth forecast to 0.8% (from 0.9%) and raised inflation outlook from 2.6% to 3%.
- UK GDP contracted 0.1% m/m in April, the first decline since August 2025, and was led by a decline in services out and industrial production.

### Asia

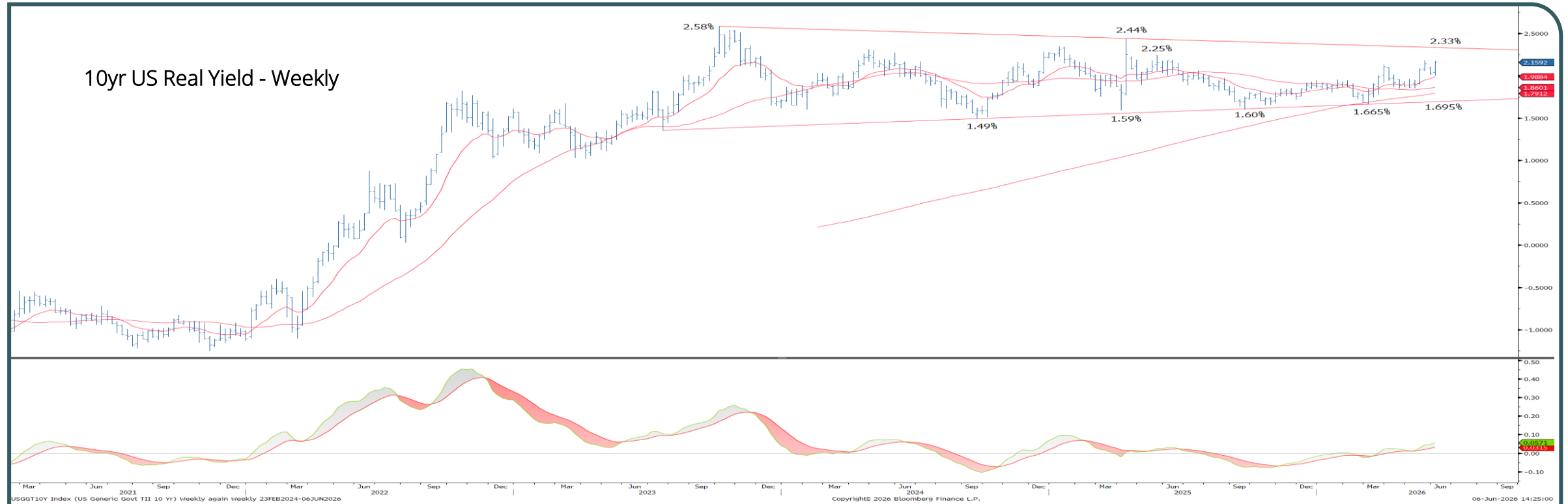
- China's exports jumped 19.4% y/y in May, driven by strong demand for high-tech goods, while imports rose 27.4%, pushing the trade surplus to US\$105.4bn from US\$84.8bn. Meanwhile, producer prices accelerated to a near 4- year high of 3.9% y/y (0.5% m/m) in May, while consumer inflation stayed elevated at 1.2% y/y amid higher energy prices.
- Japan's annualised GDP growth for Q1 2026 was revised down to 1.8% from 2.1% due to weak business investment. Meanwhile, wholesale inflation accelerated to a three-year high of 6.3% y/y in May, driven by rising prices for nonferrous metals, chemicals and petroleum products, reflecting the impact of the Middle-East war.
- India's retail inflation rose to 3.93% y/y in May from 3.48% in April, driven by higher food and fuel prices, while Middle East tensions and weak monsoon risks threatened further price pressures.

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



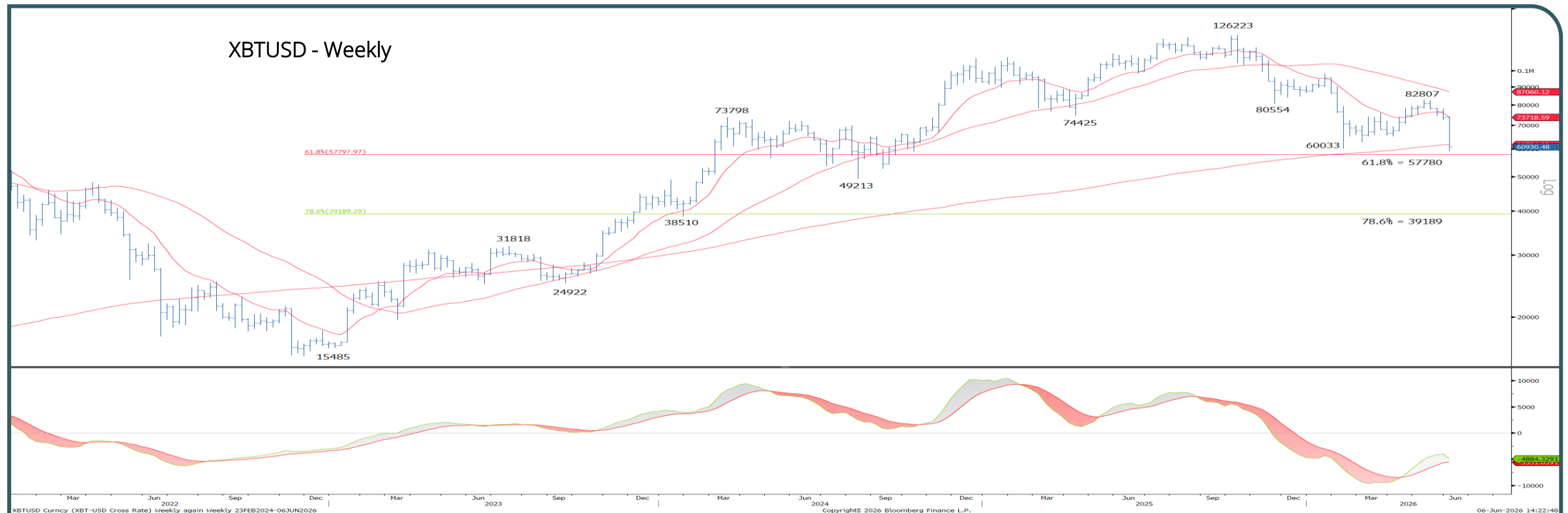
The USD/DXY has risen sharply after holding above support from its rising short-, medium- and long-term moving averages for a break above gap resistance from early April at 99.86 and this is seen to open the door to a retest of key resistance from the top of the range from last summer at 100.26/101.14, 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



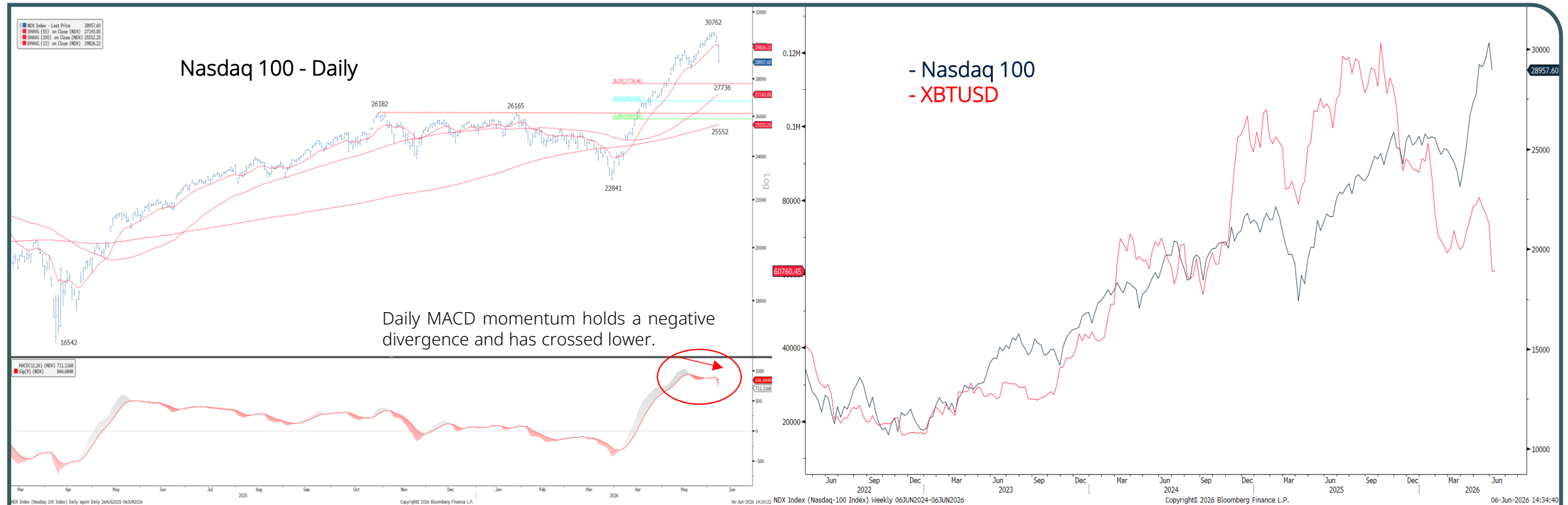
10yr US Real Yields have risen sharply following the upside surprise in US payrolls data and after holding above support from their rising 55-day average, now seen at 1.98%. This leaves in place an upside bias in their broader sideways range with resistance seen initially at the 2.18% recent May high 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

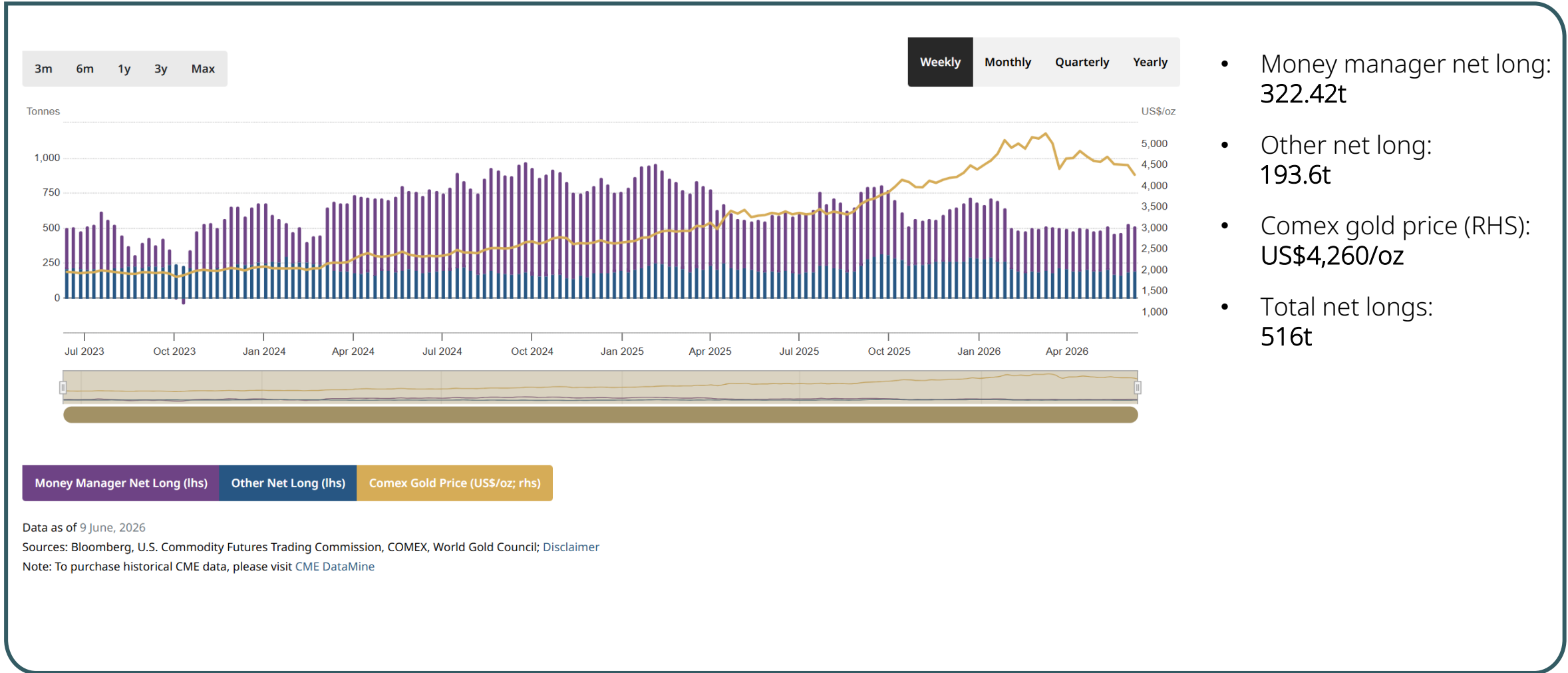
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4328	\$5595	\$4099	\$4611	\$4428	35.65%
Silver	67.83	121.65	61.01	75.65	67.96	39.96%
DXY	100.07	100.64	95.55	98.96	98.62	61.06%
US 10yr Yield	4.53%	4.69%	3.92%	4.39%	4.20%	62.31%
US 2yr Yield	4.15%	4.18%	3.36%	3.91%	3.65%	69.81%
S&P 500	7384	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 5<sup>th</sup> June 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

# COMEX positioning (tonnes)





# 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
31/03/26	374.9	82.9	292.0		\$43.8						261.6	53.7	207.9		\$31.2					
07/04/26	380.7	94.1	286.5		\$43.4		-5.5				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				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				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				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				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				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				226.8	39.9	186.9		\$27.0		22.9			3.2
09/06/26	391.3	68.9	322.4		\$44.2		-23.9				233.6	40.0	193.6		\$26.5		6.7			-0.4
Contracts	125,798	22,138	103,660				-7,681				75,112	12,868	62,244				2,168			

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
31/03/26	178.5	55.8	122.7		\$18.4						174.5	411.0	585.5		\$87.9					
07/04/26	174.2	54.2	120.1		\$18.2		-2.6				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				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				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				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				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				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				70.1	231.5	301.6		\$43.5		-9.5			-1.6
09/06/26	152.8	66.4	86.4		\$11.8		-10.3				76.2	266.5	342.6		\$46.9		41.0			3.4
Contracts	49,118	21,332	27,786				-3,302				24,494	85,667	110,161				13,192			

\*Data as of 9 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\$m) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	277.0	-1,144.7	2,058.2	-8.8 ▼	-0.4%
Europe	192.6	-1,378.6	1,431.1	-11.2 ▼	-0.8%
Asia	71.9	-603.4	516.9	-4.7 ▼	-0.9%
Other	10.1	-1.6	74.8	-0.2 ▼	-0.3%
<b>Total</b>	<b>551.6</b>	<b>-3,128.4</b>	<b>4,081.1</b>	<b>-24.8</b>	<b>-0.6%</b>
Global inflows / Positive Demand		817.6		8.8 ▲	0.2%
Global outflows / Negative Demand		-3,946.0		-33.5 ▼	-0.8%



Week ending 12 June, 2026

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$m) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	28.5	211.5	59.0	0.4 ▲	0.2%
Graniteshares Gold Trust	1.4	10.5	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.0	52.4	-27.2	-0.2 ▼	-0.4%
Goldman Sachs Physical Gold ETF	2.5	18.8	-32.0	-0.2 ▼	-1.2%
iShares Gold Trust Micro	6.5	48.4	-39.6	-0.3 ▼	-0.6%
iShares Gold Trust	63.8	474.3	-595.2	-4.5 ▼	-0.9%
SPDR Gold Shares	136.4	1,013.5	-859.5	-6.4 ▼	-0.6%

# Year-to-date ETF Flows

## Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$m) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	277.0	-4,621.8	2,058.2	-36.9 ▼	-1.8%
Europe	192.6	2,940.1	1,431.1	8.2 ▲	0.6%
Asia	71.9	13,548.2	516.9	78.8 ▲	18.0%
Other	10.1	297.1	74.8	1.6 ▲	2.1%
<b>Total</b>	<b>551.6</b>	<b>12,163.6</b>	<b>4,081.1</b>	<b>51.7</b>	<b>1.3%</b>
Global inflows / Positive Demand		74,310.2		561.8 ▲	13.9%
Global outflows / Negative Demand		-62,146.6		-510.2 ▼	-12.7%



Year to date 12 June, 2026

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$m) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	28.5	211.5	4,432.0	28.9 ▲	15.8%
iShares Gold Trust Micro	6.5	48.4	797.6	4.9 ▲	11.3%
Goldman Sachs Physical Gold ETF	2.5	18.8	84.5	0.5 ▲	2.5%
Granitshares Gold Trust	1.4	10.5	-40.4	-0.3 ▼	-2.8%
abrdrn Gold ETF Trust	7.0	52.4	-62.7	-0.6 ▼	-1.1%
iShares Gold Trust	63.8	474.3	-2,879.2	-19.4 ▼	-3.9%
SPDR Gold Shares	136.4	1,013.5	-7,952.1	-56.7 ▼	-5.3%

# Gold market trading volumes

	FY 2025	YTD MAY 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026
<b>OTC</b>						
+ 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
<b>Total OTC</b>	<b>179.82</b>	<b>256.47</b>	<b>240.83</b>	<b>272.21</b>	<b>239.75</b>	<b>245.69</b>
<b>Exchanges</b>						
+ 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
<b>Total Exchanges</b>	<b>186.06</b>	<b>240.95</b>	<b>246.51</b>	<b>265.11</b>	<b>165.49</b>	<b>175.47</b>
<b>Gold ETFs</b>						
+ 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
<b>Total gold ETFs</b>	<b>7.21</b>	<b>13.44</b>	<b>16.68</b>	<b>14.99</b>	<b>7.56</b>	<b>5.61</b>
<b>Total</b>						
<b>Global gold market liquidity</b>	<b>373.09</b>	<b>510.86</b>	<b>504.02</b>	<b>552.30</b>	<b>412.80</b>	<b>426.76</b>



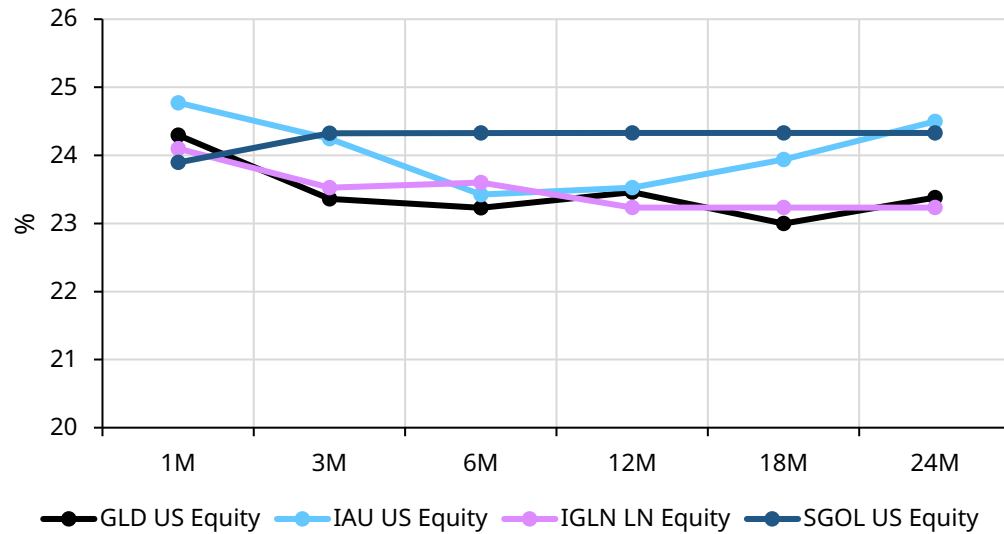
# Appendix 2

Options market summary

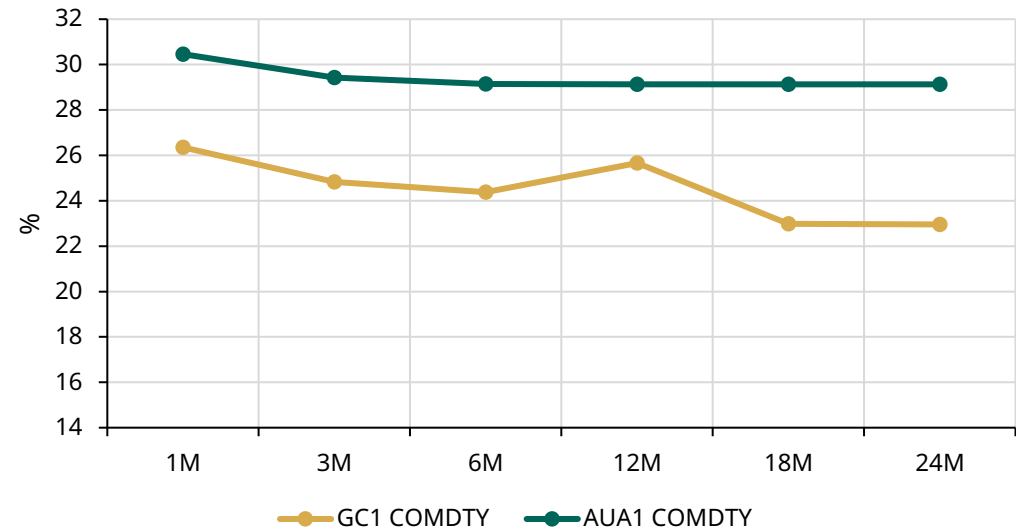
# Gold options volatility overview

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	386.5	-2.4%	-7.4%	24.30	0.6	69.8%	23.36	-0.7	65.4%	26.40	5.4	30.33	-7.1
	IAU	US	79.2	-2.5%	-7.4%	24.77	-0.3	69.8%	24.25	0.0	69.0%	26.18	5.2	30.12	-7.1
	SGOL	US	40.1	-2.5%	-7.3%	23.90	-0.1	65.8%	24.32	0.5	71.4%	26.10	5.2	30.07	-7.0
	OUNZ	US	40.5	-2.5%	-7.4%	25.78	2.2	72.6%	23.37	-0.4	61.0%	26.23	5.3	30.15	-6.9
	IGLN	UK	81.8	-3.0%	-7.2%	24.10	1.0	70.8%	23.53	0.2	72.0%	25.77	2.0	29.79	-4.9
Future	GCA	US	4,352.6	-0.2%	-5.3%	26.35	2.8	79.4%	24.84	1.2	78.2%	24.87	5.4	29.15	-8.2
	AUAA	CN	133.2	-0.9%	-7.2%	30.46	0.4	63.1%	29.42	-0.7	67.5%	19.78	5.0	31.39	-0.2

ETF options: ATM IV term structure



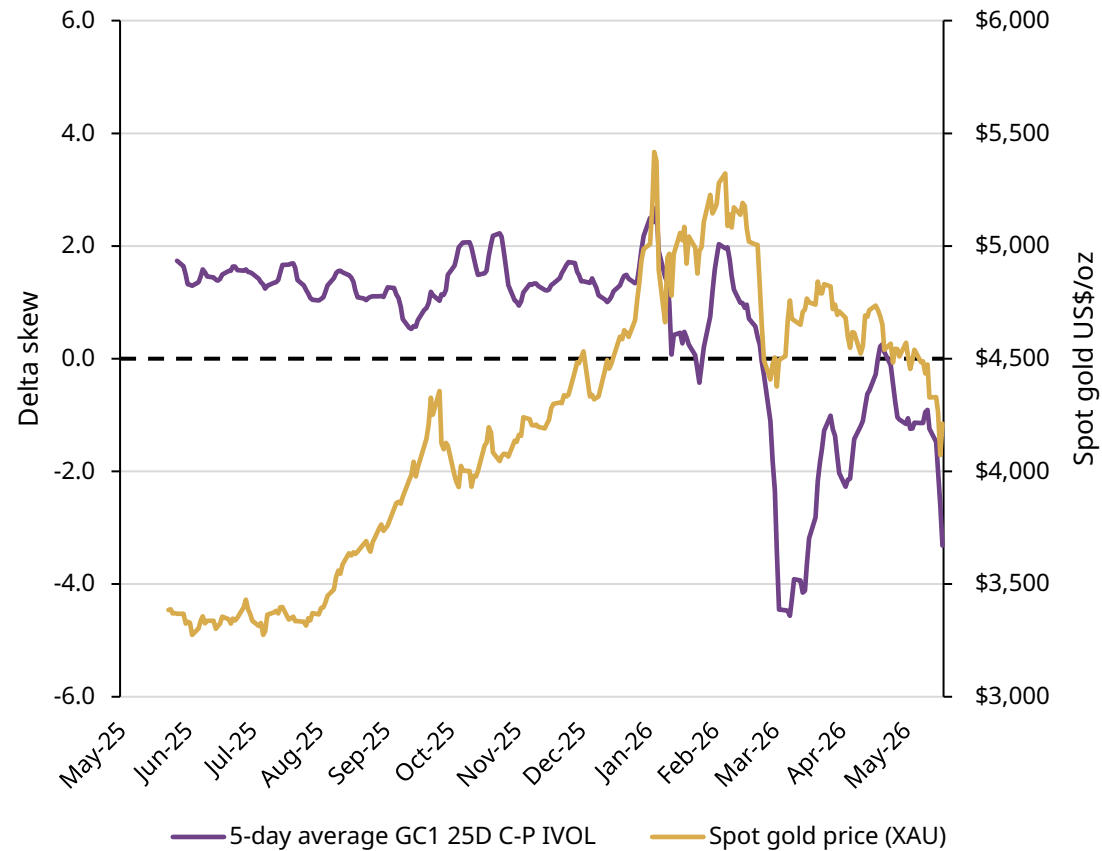
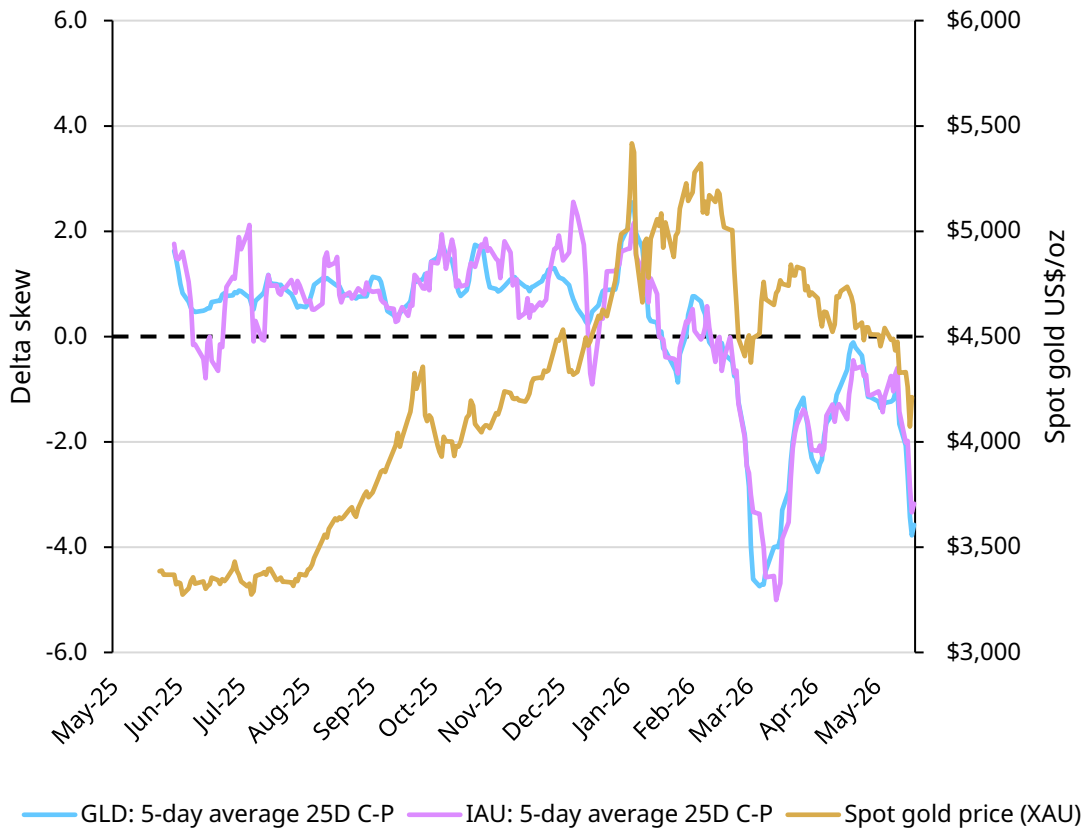
Futures: ATM IV term structure



# Gold options delta skew

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

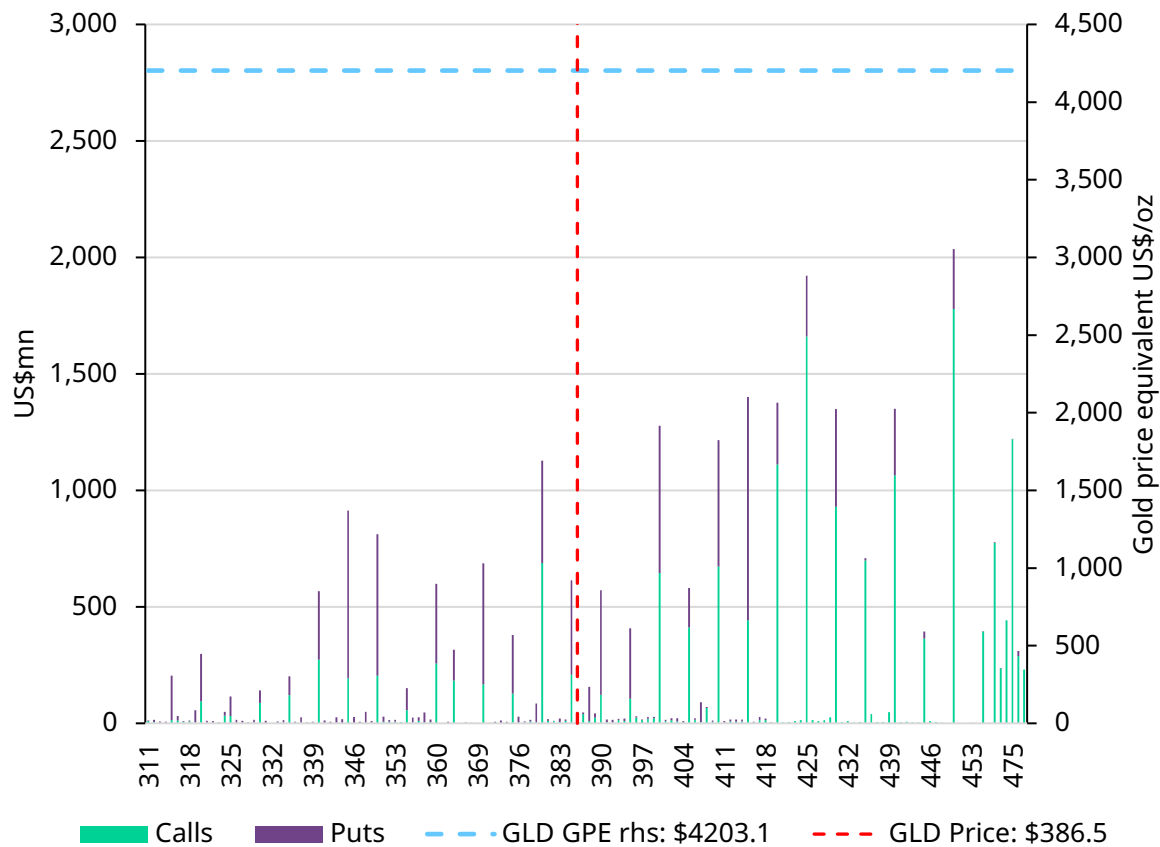
GCA 1M Skew (25D C-P IVOL)



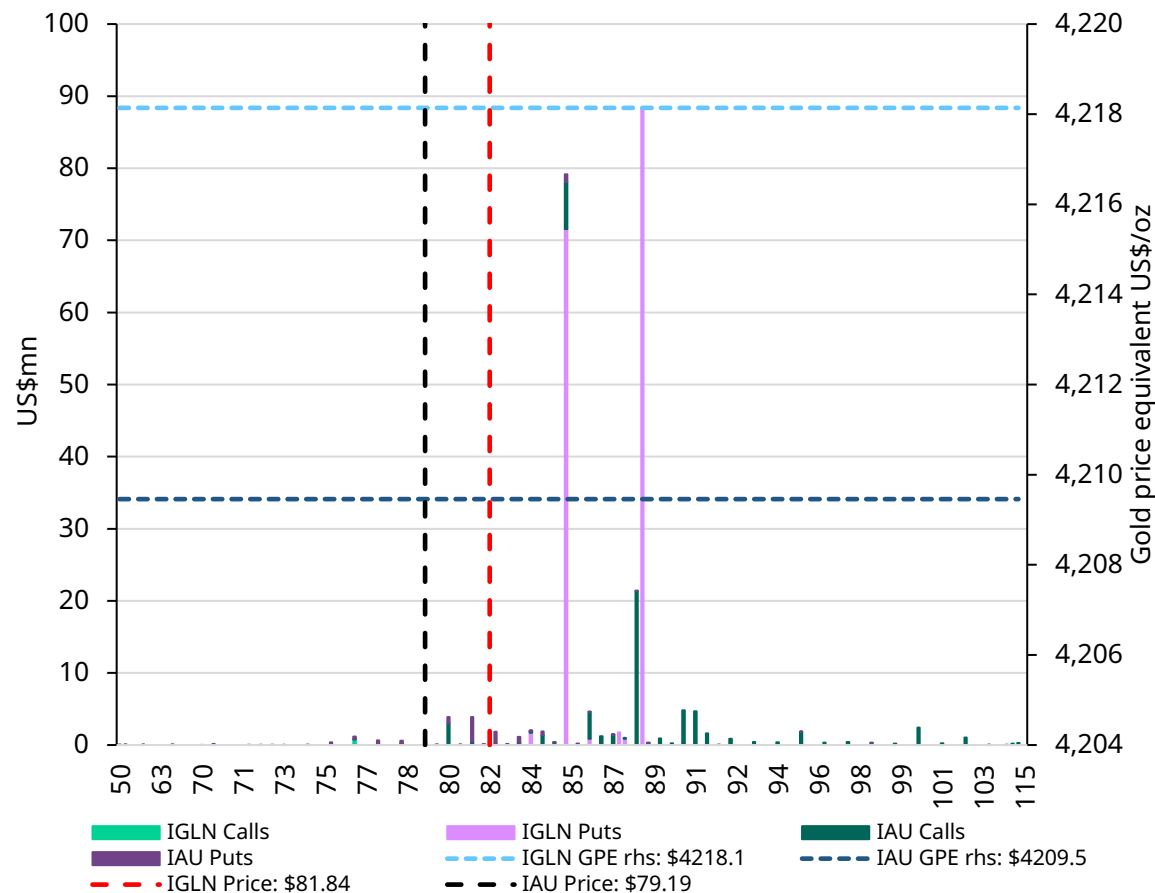
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Source: Bloomberg, World Gold Council. Data as of 12 June 2026.

# ETF Options: OI notional by strike

GLD options: 18 June expiry



IAU & IGLN options: 18/19 June expiry

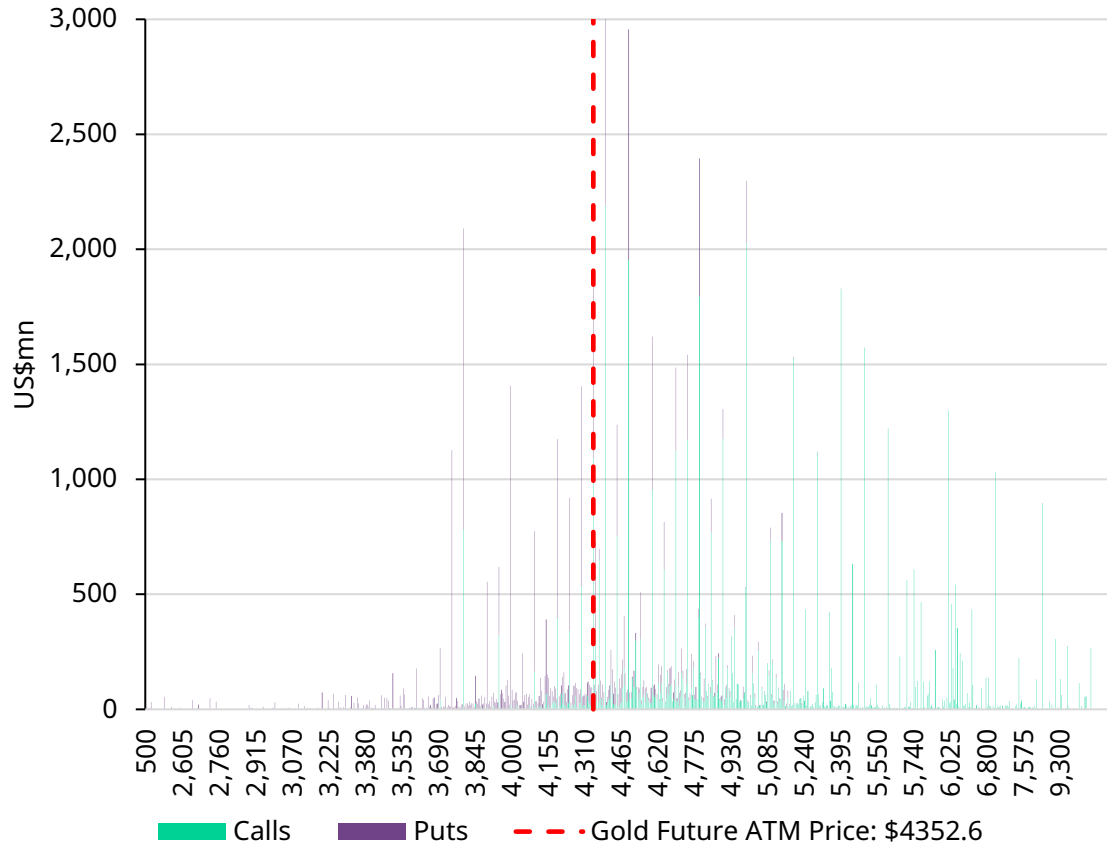


Note: Open interest notional calculated by multiplying option strike price\*open interest\*100 contract multiplier. Data as of 12 June 2026.

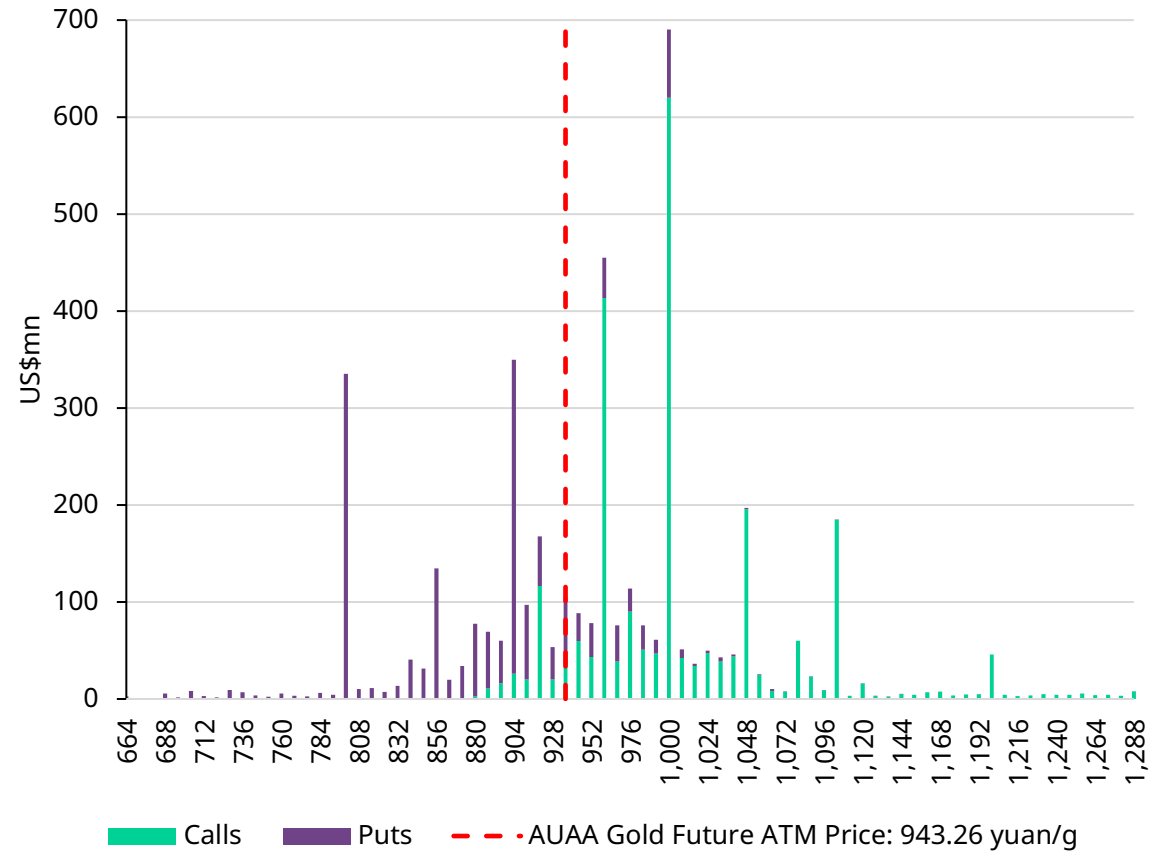
Source: Bloomberg, World Gold Council

# 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 12 June 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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