

Weekly Markets Monitor

22 June 2026

All data as of most recent Friday close unless otherwise stated

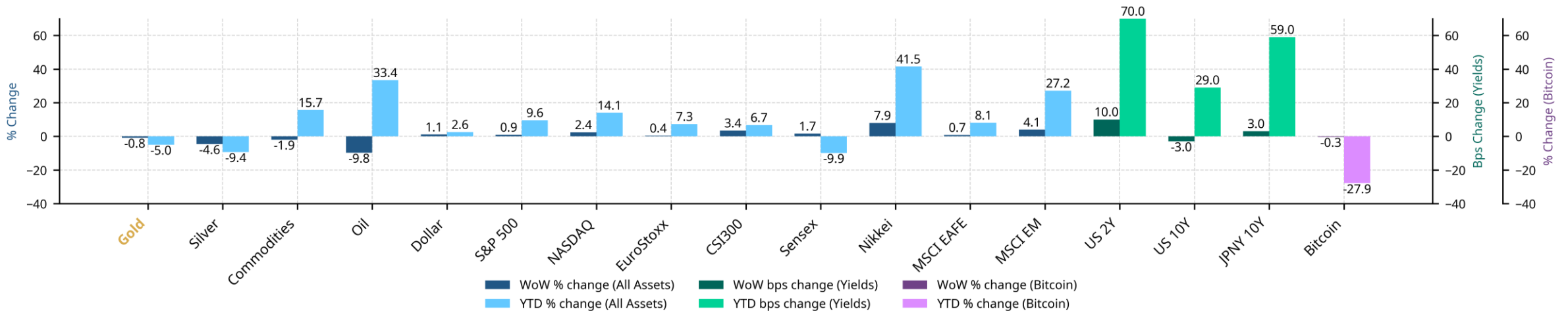


What you need to know – Jail break or head fake?

Highlights

- A data light shortened week in the US put the spotlight on Fed Chairman Warsh's first meeting and a perceived 'hawkish pause'. Sentiment was however aided by signing of a Memorandum of Understanding between the US and Iran. Eurozone data shone a little brighter, China's growth data continued to surprise to the downside while higher inflation readings printed in Japan.
- Global equities rose alongside bond yields. The dollar index (DXY) followed suit. Oil slumped.
- The US dollar index (DXY), taking its cue from the Fed's 'hawkish pause', higher bond yields across the curve and stronger equities – broke comfortably above 100 last week (C.O.T.W). Whether this marks beginning of a more sustained appreciation remains unclear. Factors that **could label this a false break-out** are: Softer-than-expected US PCE or 'trimmed mean' inflation prints; BoJ intervention to limit yen weakness; reduced need for dollar liquidity should oil start to flow again; and improving non-US growth. But if the trend does establish itself, it may exert further marginal pressure on gold.

C.O.T.W: Jail break or head fake?



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

Source: Bloomberg, World Gold Council

☉ All about Gold

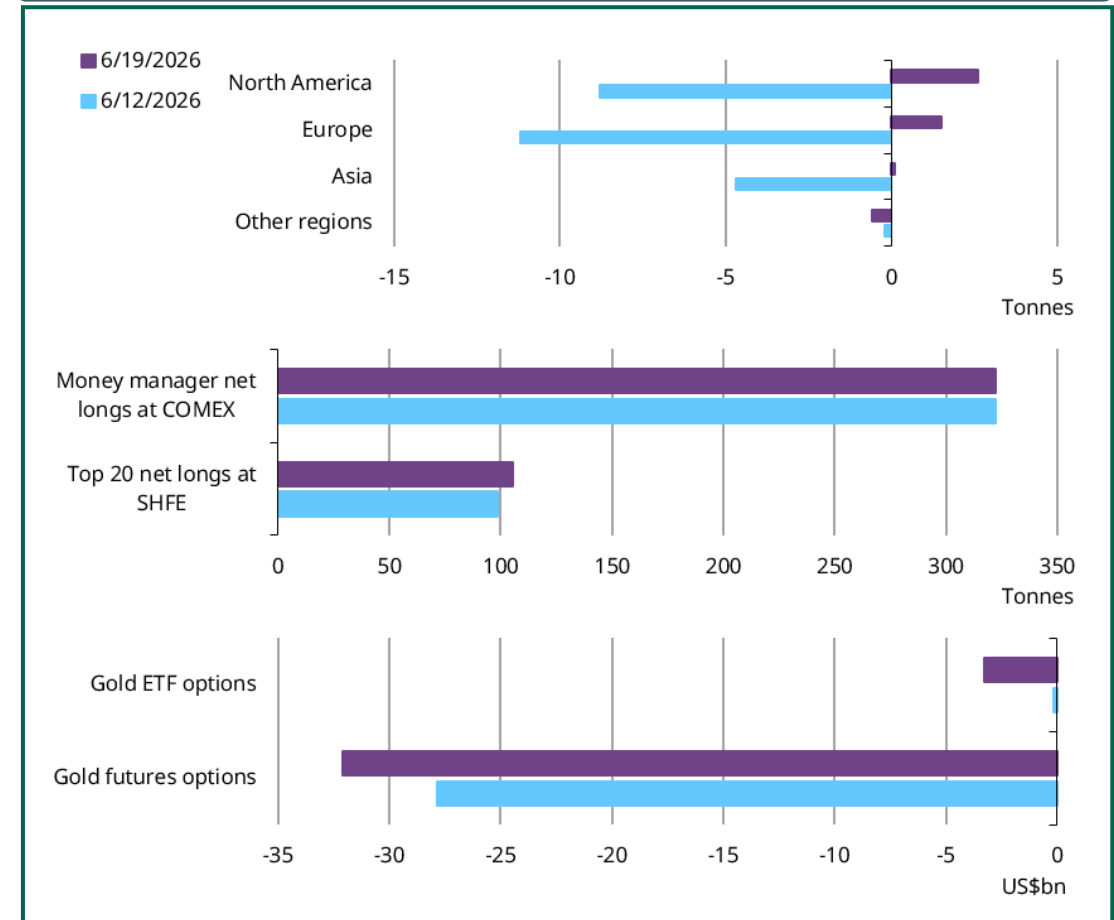
The week in review

- **Gold continued to decline but the weakness narrowed to 0.8%.** Closing at US\$4,151/oz, the LBMA Gold Price PM is now 5% down y-t-d.
- Continued geopolitical uncertainty kept inflation concerns front of mind for investors. Meanwhile, the FOMC meeting's hawkish signal further reinforced expectations of higher rates, weighing on gold.(p10). While global gold ETF flows flipped positive, option traders positioning remained net short in the near term (appendix 2).
- Gold has only seen a minor bounce and the subsequent fall leaves the spotlight back on key technical support from the 38.2% Fibonacci retracement of the 2022/2026 uptrend at US\$4,075/oz (p6 & appendix). With the USD is potentially close to establishing a major base, the broader trend stays seen lower still for gold.

The week ahead

- The June FOMC meeting saw half of the board lean towards a tighter rate path ahead with Warsh vowing to bring inflation down – seen as hawkish though he avoided giving any guidance. And should **US PCE growth in May** accelerate, as expected, investors may expect a more hawkish Fed.
- **The Strait of Hormuz** is closed again by Iran citing Israel's violation of the ceasefire agreement. While the US and Iran are making progresses in peace talks, a resolution of Israel's strikes in Lebanon appears key to further negotiations. Investors are likely to keep a cautious stance before any actual deals are made.

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	0.12%	3.22%	18.43%	20.06%
Europe	03:00-08:00	-0.60%	15.95%	16.97%	9.45%
US	08:00-17:00	-2.98%	80.83%	34.54%	70.48%

— Asia — Europe — US

Data from 15 June 2026 to 19 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	22.06 Mon	23.06 Tue	24.06 Wed	25.06 Thu	26.06 Fri
94.7	US	U. of Mich. Sentiment	48.9					50.0
91.4	US	Durable Goods Orders	8.0				-4.9	
90.0	US	S&P Global US Manufacturing PMI	55.1		54.5			
88.1	US	New Home Sales	622.0			639.9		
86.8	US	Personal Spending	0.5				0.6	
86.8	US	Personal Income	0.0				0.4	
81.5	US	Wholesale Inventories MoM	0.6					0.3
74.2	US	Richmond Fed Manufact. Index	13.0		8.0			
73.6	DE	IFO Business Climate	84.9			85.5		
73.1	US	Durables Ex Transportation	1.1				0.5	
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.6		51.6			
70.9	US	S&P Global US Services PMI	50.7		51.0			
70.0	US	S&P Global US Composite PMI	51.5		52.1			
67.5	DE	HCOB Germany Manufacturing PMI	50.1		50.2			
66.9	US	Core PCE Price Index YoY	3.3				3.4	
65.6	US	Chicago Fed Nat Activity	0.1				-	
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.3					1.6
63.0	JP	Jibun Bank Japan PMI Mfg	54.5		-			
63.0	IN	HSBC India PMI Mfg	55.0		-			
60.7	US	Core PCE Price Index MoM	0.2				0.3	
59.1	DE	IFO Expectations	83.8			84.8		
59.0	EZ	HCOB Eurozone Composite PMI	48.5		49.2			
57.0	US	Cap Goods Orders Nondef Ex Air	-1.0				0.6	
56.0	EZ	HCOB Eurozone Services PMI	47.7		48.6			
53.6	US	New Home Sales MoM	-6.2			3.7		
51.0	JP	Tokyo CPI YoY	1.4					1.6
51.0	US	PCE Price Index MoM	0.4				0.5	
49.0	JP	Jibun Bank Japan PMI Composite	51.1		-			
49.0	JP	Jibun Bank Japan PMI Services	50.0		-			
49.0	IN	HSBC India PMI Composite	59.3		-			

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

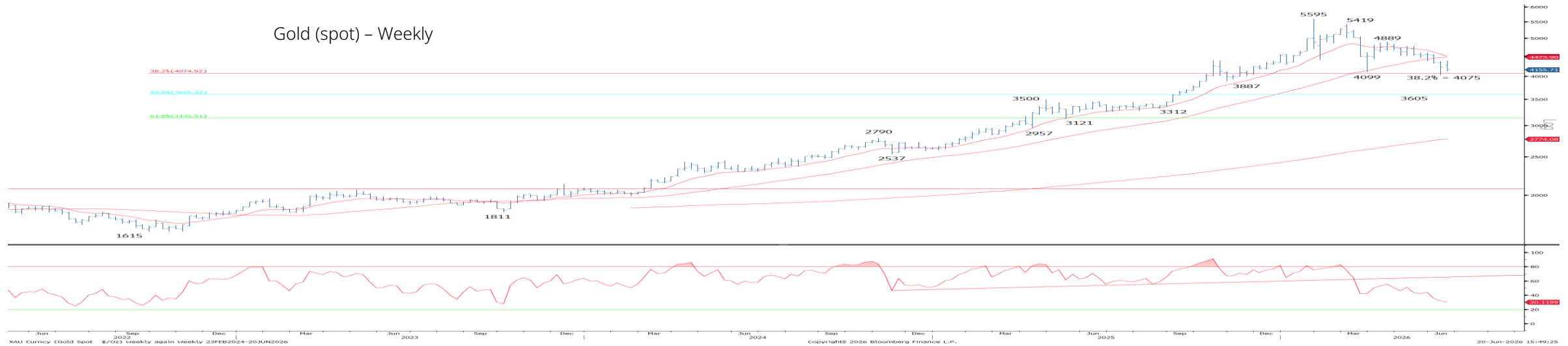
- **The May PCE prints (Thu)** – both headline and core – are expected to accelerate from April, supported by airfares, health costs and portfolio management fees. But it is likely to be the last month where energy imparts a big impact.
- Chairman Warsh’s Dallas Fed “trimmed mean” inflation measure is also tabled for release. It has slowed in April to 2.4% from 2.6%
- Income and spending releases are expected to be positive, likely helped by the last of the tax rebates and World Cup fever

Asia

- **The Tokyo CPI (Fri)** may show rising inflationary pressure from a low base last year. Firms continue to pass on higher labour costs and import prices driven mainly by a weak yen. Elevated inflation should see the BoJ’s maintain its hawkish bias.

Gold technicals

Gold spotlight remains on key Fibonacci retracement support at US\$4,075/oz



Gold has seen a near-term bounce from key flagged support at the 38.2% retracement of the 2022/2026 uptrend at US\$4,075/oz but strength has been capped well ahead of the falling long-term 200-day average, now seen at US\$4,463/oz to leave the immediate trend lower and the spotlight back on the US\$4,075/oz support.

Should we see the USD/DXY establish a large technical base above resistance at 101.14 (see appendix) this would be seen to increase pressure for a sustained move below US\$4,075/oz to warn of an extension of the downtrend. Support would then be seen next at US\$3,887/oz – US\$3,857/oz which includes the 38.2% retracement of the entire rise in Gold from the 2015 low where we would look for fresh signs of a potential floor here. Should weakness extend, we would see next major support at the October 2025 high at US\$3,500/oz. A move to here if seen would represent a 37% fall from the high, which would be consistent with previous major corrective phases in Gold

Resistance is seen initially at US\$4,382/oz with the 200-day average now at US\$4,463/oz which we look to ideally cap. A break would see resistance next at the falling 55-day average at US\$4,546oz, with this expected to be a tougher barrier.

Resistance:

- 4285
- 4382*
- 4463**
- 4485
- 4546/4546**

Support:

- 4075**
- 4024*
- 4000/3998
- 3928
- 3887/3857**

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	4,150.9	-0.84	-4.97	-0.20	1.00	0.00	23%	26%	1.41	52%	55%
Commodities and FX											
Silver	64.9	-4.58	-9.43	-0.49	0.91	0.09	8%	9%	-0.62	55%	60%
Commodities	126.9	-1.93	15.71	-0.92	-0.18	-0.10	4%	4%	1.58	43%	35%
Oil	76.6	-9.75	33.40	-1.20	-0.25	0.15	4%	5%	0.86	57%	53%
Dollar	100.8	1.10	2.57	1.18	-0.78	-0.07	-27%	-26%	-0.54	51%	48%
Equities											
S&P 500	7,500.6	0.93	9.57	0.32	0.24	0.17	-13%	-15%	0.43	45%	42%
NASDAQ	26,517.9	2.43	14.09	0.73	0.23	0.16	-9%	-14%	-0.64	45%	43%
EuroStoxx	635.6	0.38	7.33	0.22	0.01	-0.03					
CSI300	4,941.6	3.44	6.73	0.09	0.04	0.02					
Sensex	76,802.9	1.69	-9.88	1.18	0.09	0.04					
Nikkei	71,250.1	7.92	41.54	0.32	0.11	0.09	-11%	-11%	0.31	46%	43%
MSCI EAFE	3,126.1	0.74	8.07	0.18	0.38	0.09	-3%	-3%	-0.30	46%	46%
MSCI EM	1,786.2	4.09	27.19	1.00	0.29	0.17	6%	7%	0.14	40%	35%
Fixed income											
US 2y*	4.2	0.10	0.70	0.73	-0.64	-0.26	44%	45%	-1.83	56%	62%
US 10y*	4.5	-0.03	0.29	-0.39	-0.50	-0.09	45%	43%	1.71	47%	40%
JPNY 10y*	2.6	0.03	0.59	-0.39	0.05	0.10					
Other											
Bitcoin	63,200.0	-0.34	-27.89	0.15	0.37	0.01	-30%	-32%	2.71	50%	50%

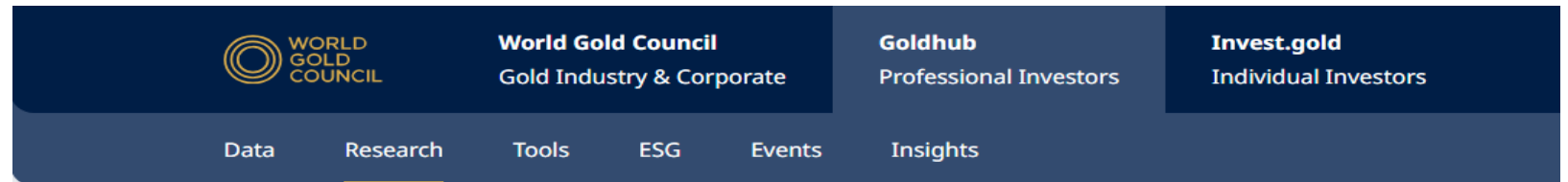
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 9 June 2026 due to the US holiday on 19 June.

Source: Bloomberg, World Gold Council

Key Resources

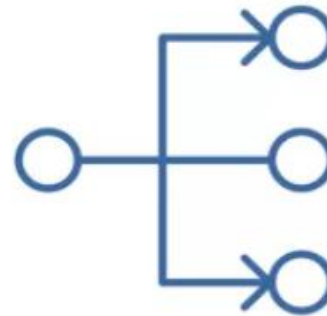
Goldhub

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.

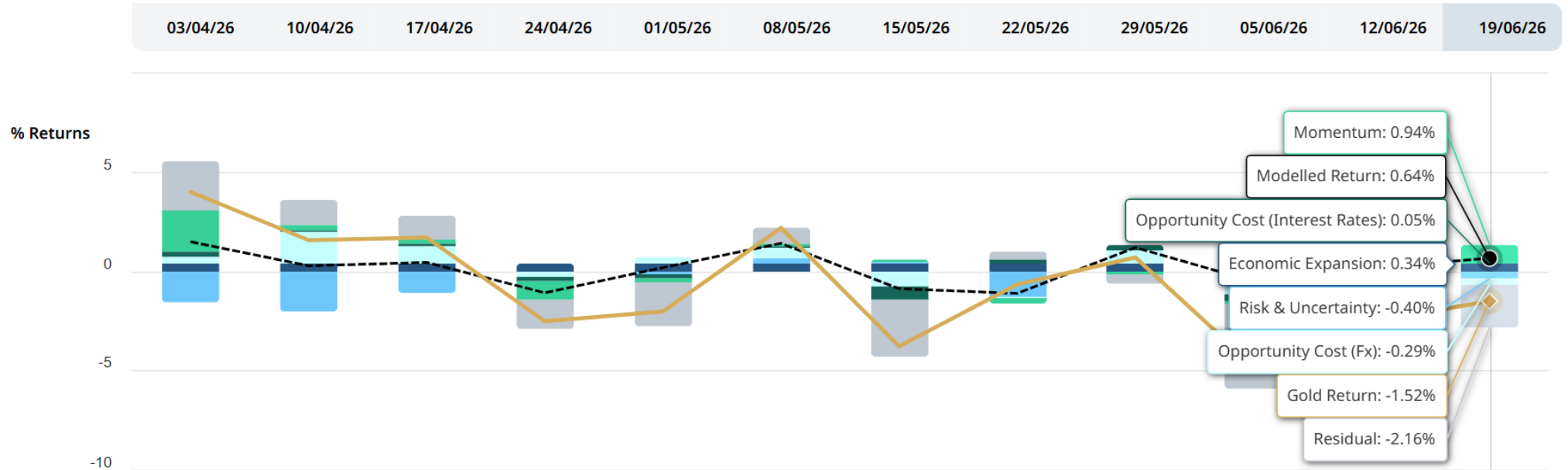
GLTER

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)



	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	19/06/26
Gold Return	3.98%	1.55%	1.68%	-2.53%	-2.04%	2.17%	-3.79%	-0.68%	0.68%	-4.78%	-2.55%	-1.52%
Modelled Return	1.47%	0.26%	0.43%	-1.10%	0.17%	1.39%	-0.89%	-1.13%	1.18%	-0.52%	0.16%	0.64%

The model is based on analysis of XAU in USD.

Last week's ECO data

Rel	Where	What	Survey	15.06 Mon	16.06 Tue	17.06 Wed	18.06 Thu	19.06 Fri
94.0	US	Retail Sales Advance MoM	0.6			0.9		
90.0	US	S&P Global US Manufacturing PMI	55.3					
89.4	US	Industrial Production MoM	0.3	0.1				
88.7	US	Housing Starts	1430.0		1177.0			
85.4	US	Empire Manufacturing	13.7	5.7				
84.1	US	Leading Index	0.1				0.1	
79.5	US	Philadelphia Fed Business Outlook	10.0				10.3	
78.1	US	Pending Home Sales MoM	0.9			3.8		
76.2	EZ	CPI YoY	3.2			3.2		
72.1	DE	ZEW Survey Expectations	-5.5		10.5			
70.7	DE	ZEW Survey Current Situation	-78.0		-81.0			
70.0	CN	Industrial Production YoY	4.4		4.5			
68.6	EZ	CPI MoM	0.1			0.1		
68.3	CN	Retail Sales YoY	-0.2		-0.6			
66.9	JP	Natl CPI YoY	1.5					1.5
65.8	US	Retail Sales Ex Auto MoM	0.6			0.8		
62.6	US	Capacity Utilization	76.2	76.2				
62.2	JP	Core Machine Orders MoM	0.5			8.7		
60.7	JP	Tertiary Industry Index MoM	0.6	1.3				
57.1	EZ	CPI Core YoY	2.5			2.6		
56.0	IN	Exports YoY	0.0	18.0				
53.3	CN	Industrial Production YTD YoY	5.3		5.4			
52.5	IN	Wholesale Prices YoY	9.6	9.7				
51.7	US	NAHB Housing Market Index	37.0	35.0				
50.0	CN	Retail Sales YTD YoY	1.4		1.4			
48.3	CN	Fixed Assets Ex Rural YTD YoY	-2.3		-4.1			
42.0	IN	Imports YoY	0.0	20.6				
41.1	US	Housing Starts MoM	-2.0		-15.4			
39.7	US	Pending Home Sales NSA YoY	2.0			2.1		
39.1	US	Building Permits MoM	-0.3		-0.7			

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

- During a shortened week, US data was mixed. Retail sales rose 0.9%, beating expectations (0.6%). Industrial production increased just 0.1%, shy of the 0.3% expected. Regional manufacturing surveys remained in expansion mode with the Philly Fed at 10.3 and the Empire survey at 5.7.
- Housing weakened with starts and permits down m/m. However, pending home sales rose 3.8% (vs 0.9% expected) suggesting some stabilization.

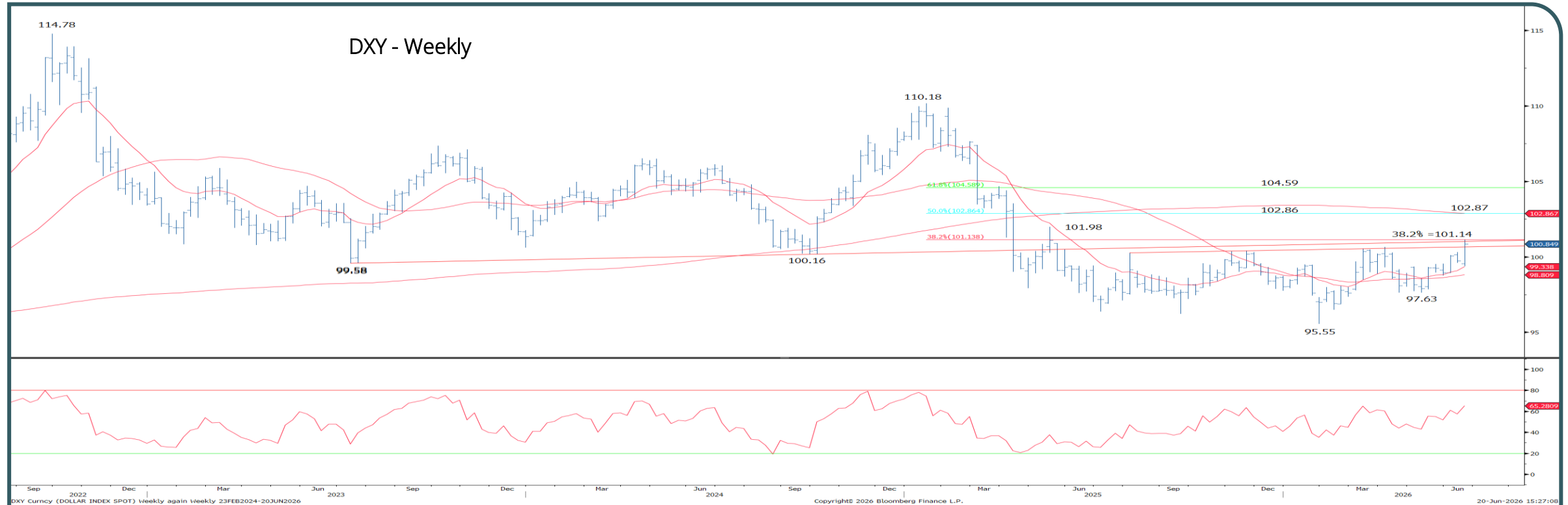
Europe

- Euro area headline inflation held at 3.2%, while core inflation accelerated to 2.6% from 2.5%.
- Germany's ZEW expectations index rebounded sharply to 10.5 from -5.5 signaling an improved outlook even as current conditions remain depressed.

Asia

- Japan's national CPI remained at 1.5% y/y, while machinery orders and the Tertiary Industry index rebounded m/m – both exceeding expectations
- China's data surprises are flashing stagflation as growth surprises are at their worst since 2023 and inflation surprises at their highest since 2022. Retail sales contracted 0.6% against expectations of a modest increase. Fixed asset investment remained weak. But industrial production managed a slight bump vs. expectations.

Gold Drivers – The USD may be close to establishing an important base



The USD/DXY quickly regained momentum last week to leave the market testing what we view as 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 with several crosses such as EURUSD and USDJPY also challenging major technical levels. **Only a close above the 38.2% retracement at 101.14 in our view would suggest the range has been resolved higher and an important base established to turn the trend for the USD higher.** Resistance would then be seen next at 101.98, then the 50% retracement of the 2025/2026 fall and 200-week average at 102.86/87. Such a base would in our view likely be a further headwind for Gold. Support is seen at 100.20 initially, with a break below 99.38 seen needed to ease the pressure off the 101.14 resistance and reassert the broader sideways range.

Gold Drivers - 10yr US Real Yields remain capped ahead of the top of their three-year sideways range



10yr US Real Yields remain well supported to leave the market just shy of resistance at the May 2025 high at 2.25%, with more important resistance seen at the top of the three-year range, seen starting at 2.33%. Our bias remains to look for the rise in yields to stall here again. Support stays seen at 2.10/09% initially, with a break below support at 2.00% 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 1.87%/1.85%. Above resistance at 2.33% would suggest we may be seeing a more important yield turn higher, but we believe above the 2.44% high of 2025 is seen needed to warn we may be seeing the long-term sideways range resolved higher.

Key Technical data

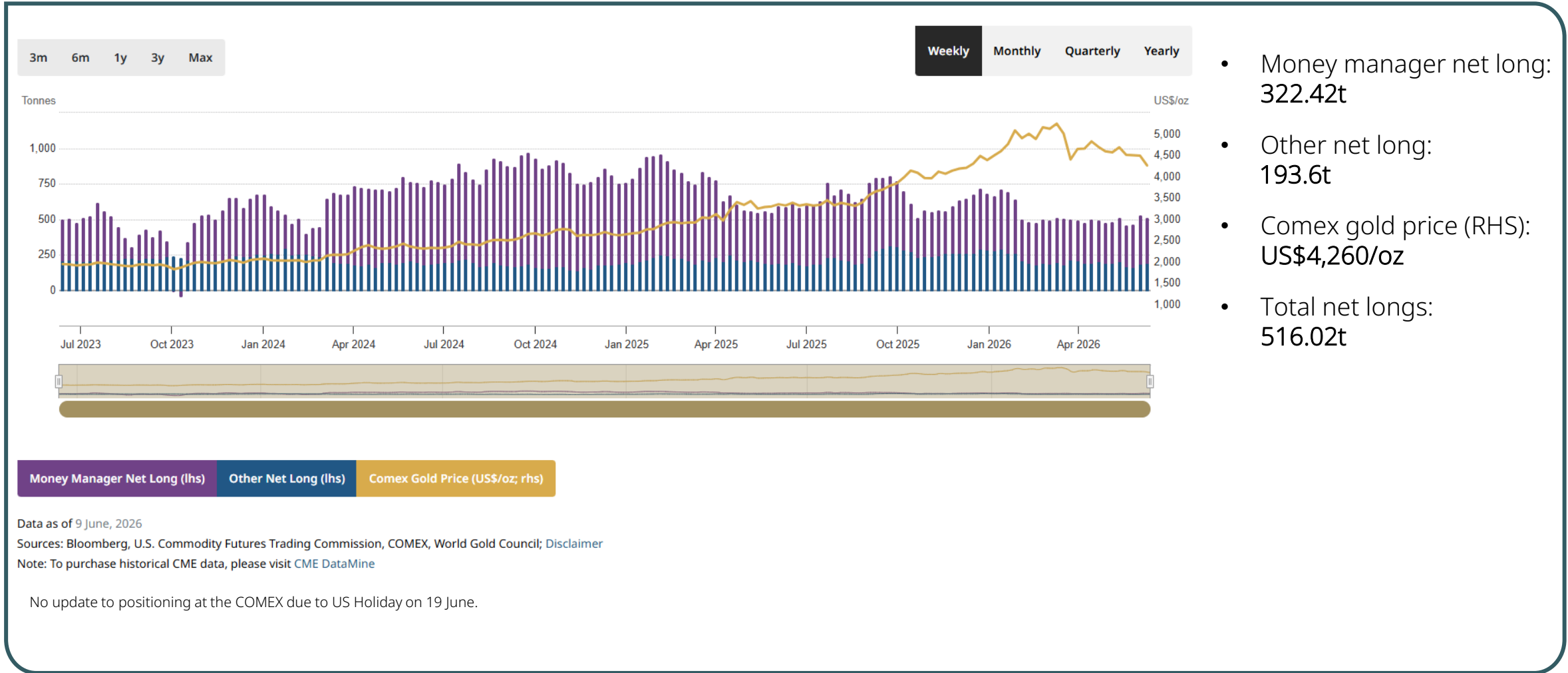
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4156	\$5595	\$4024	\$4557	\$4464	30.11%
Silver	64.90	121.65	61.01	74.83	69.27	36.69%
DXY	99.75	101.13	95.55	99.01	98.73	65.28%
US 10yr Yield	4.45%	4.69%	3.92%	4.42%	4.21%	55.79%
US 2yr Yield	4.18%	4.22%	3.36%	3.95%	3.67%	68.30%
S&P 500	7501	7517	6356	7254	6903	68.32%
Nasdaq 100	30406	30470	22841	28101	25832	72.63%
Euro STOXX 600	636	642	559	618	595	65.78%
Nikkei 225	71250	71953	50559	61710	53374	83.85%
CSI 300	4942	5031	4397	4783	4653	66.46%
Brent Crude	\$80.57	\$119.50	\$59.75	\$99.18	\$78.60	38.44%
XBT	63,200	97,922	59,101	73,108	77,052	31.75%

Data as of close Friday 19th June 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Source: World Gold Council



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				249.1	57.0	192.1		\$29.1		-15.8				
14/04/26	400.1	92.7	307.5		\$47.9		21.0				247.4	53.7	193.7		\$30.1		1.6				
21/04/26	391.6	94.6	297.0		\$45.1		-10.4				255.7	54.5	201.2		\$30.5		7.6				
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				
12/05/26	401.5	88.5	313.0		\$47.4		15.4				258.8	58.0	200.8		\$30.4		11.5				
19/05/26	385.9	92.3	293.6		\$42.3		-19.4				231.1	62.3	168.8		\$24.3		-32.0				
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				
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				164.3	408.8	573.1		\$86.7		-12.3				
14/04/26	180.4	57.3	123.1		\$19.2		3.0				167.6	429.6	597.2		\$93.0		24.0				
21/04/26	184.1	56.5	127.7		\$19.4		4.6				157.5	411.3	568.8		\$86.3		-28.3				
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				
12/05/26	174.2	48.6	125.7		\$19.1		9.0				159.4	370.0	529.4		\$80.3		21.2				
19/05/26	164.8	61.4	103.4		\$14.9		-22.3				164.9	365.8	530.7		\$76.5		1.3				
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				
Contracts	48,724	17,636	31,088				-1,782				22,553	74,416	96,969				-3,062				

*Data as of 9 June 2026. No update to positioning due to US Holiday on 19 June. 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	275.1	381.3	2,060.8	2.6 ▲	0.1%
Europe	191.3	506.5	1,433.1	1.5 ▲	0.1%
Asia	72.7	61.6	516.5	0.1 ▲	0.0%
Other	9.9	-100.1	74.3	-0.6 ▼	-0.8%
Total	548.9	849.2	4,084.7	3.5	0.1%
Global inflows / Positive Demand		2,736.6		22.3 ▲	0.5%
Global outflows / Negative Demand		-1,887.4		-18.8 ▼	-0.5%

■ Complete ■ Incomplete



Week ending 19 June, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	136.2	1,020.3	930.6	6.8 ▲	0.7%
iShares Gold Trust Micro	6.5	48.9	63.3	0.5 ▲	1.0%
Graniteshares Gold Trust	1.4	10.5	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.0	52.4	0	-0.0 ▼	-0.0%
Goldman Sachs Physical Gold ETF	2.5	18.7	-19.3	-0.1 ▼	-0.7%
SPDR Gold MiniShares Trust	28.2	211.1	-51.5	-0.4 ▼	-0.2%
iShares Gold Trust	63.0	472.0	-319.8	-2.3 ▼	-0.5%

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	275.1	-4,239.6	2,060.8	-34.4 ▼	-1.6%
Europe	191.3	3,282.0	1,433.1	10.2 ▲	0.7%
Asia	72.7	13,489.0	516.5	78.4 ▲	17.9%
Other	9.9	187.2	74.3	1.1 ▲	1.4%
Total	548.9	12,718.6	4,084.7	55.3	1.4%
Global inflows / Positive Demand		77,076.6		585.5 ▲	14.5%
Global outflows / Negative Demand		-64,358.0		-530.3 ▼	-13.2%



Year to date 19 June, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	28.2	211.1	4,380.4	28.5 ▲	15.6%
iShares Gold Trust Micro	6.5	48.9	860.9	5.4 ▲	12.4%
Goldman Sachs Physical Gold ETF	2.5	18.7	65.2	0.3 ▲	1.8%
Graniteshares Gold Trust	1.4	10.5	-40.4	-0.3 ▼	-2.8%
abrdn Gold ETF Trust	7.0	52.4	-62.7	-0.6 ▼	-1.1%
iShares Gold Trust	63.0	472.0	-3,198.9	-21.6 ▼	-4.4%
SPDR Gold Shares	136.2	1,020.3	-7,021.6	-49.9 ▼	-4.7%

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



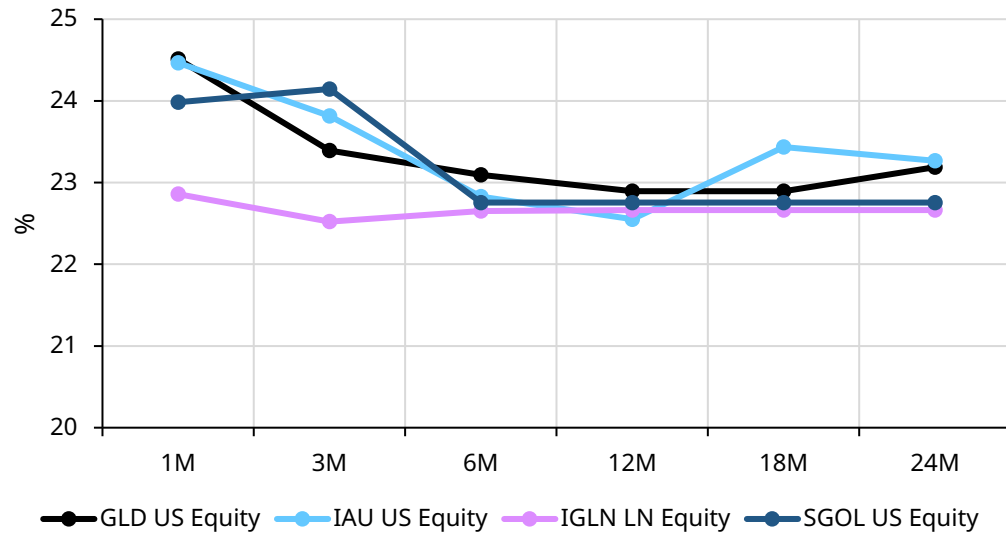
Appendix 2

Options market summary

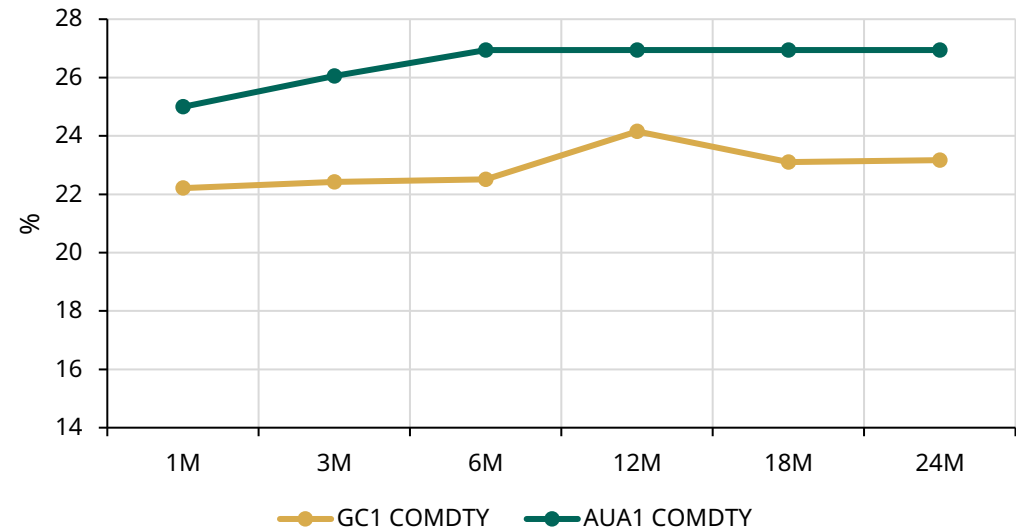
Gold options volatility overview

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	387.1	0.2%	-6.5%	24.51	2.3	71.8%	23.39	0.5	65.4%	25.87	3.9	29.73	-7.9
	IAU	US	79.3	0.3%	-6.5%	24.47	2.2	68.2%	23.82	0.3	66.6%	25.66	3.8	29.56	-7.8
	SGOL	US	40.2	0.2%	-6.5%	23.98	1.1	66.6%	24.15	-0.1	69.4%	25.66	3.9	29.49	-7.7
	OUNZ	US	40.6	0.2%	-6.5%	24.46	1.4	65.0%	23.63	-0.7	63.0%	25.72	3.8	29.56	-7.7
	IGLN	UK	80.5	-1.6%	-8.1%	22.86	1.0	63.2%	22.52	-0.6	62.8%	27.69	7.2	30.18	-4.6
Future	GCA	US	4,227.1	-0.3%	-7.2%	22.21	0.1	59.6%	22.42	-0.2	63.3%	25.30	5.2	29.41	-8.0
	AUAA	CN	139.3	1.9%	-7.7%	25.00	-5.3	36.0%	26.06	-2.2	51.5%	21.68	7.2	30.42	-1.0

ETF options: ATM IV term structure



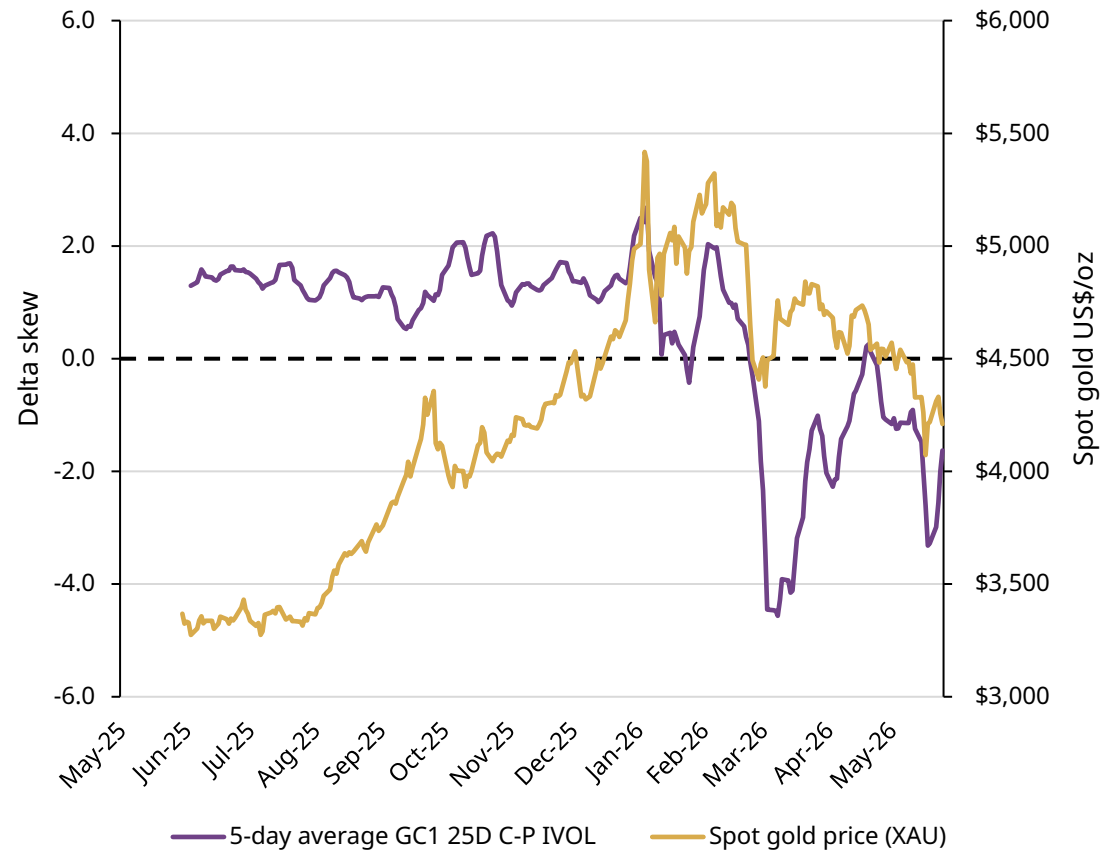
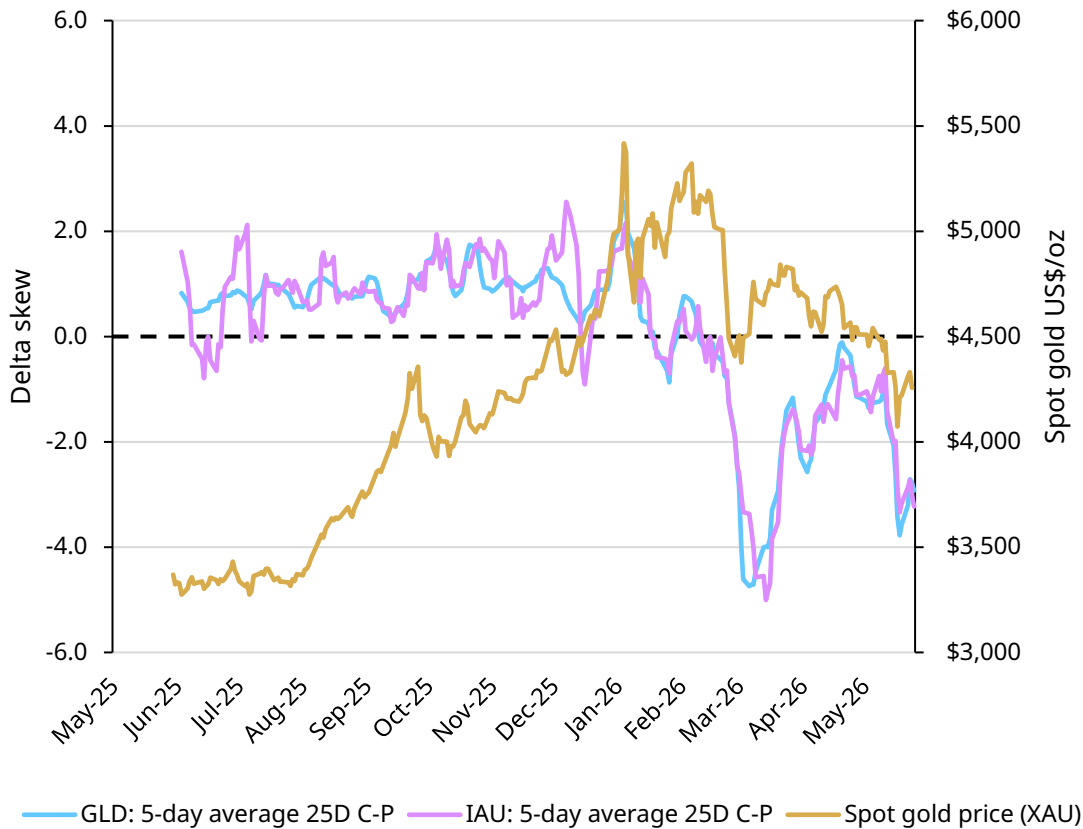
Futures: ATM IV term structure



Gold options delta skew

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

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

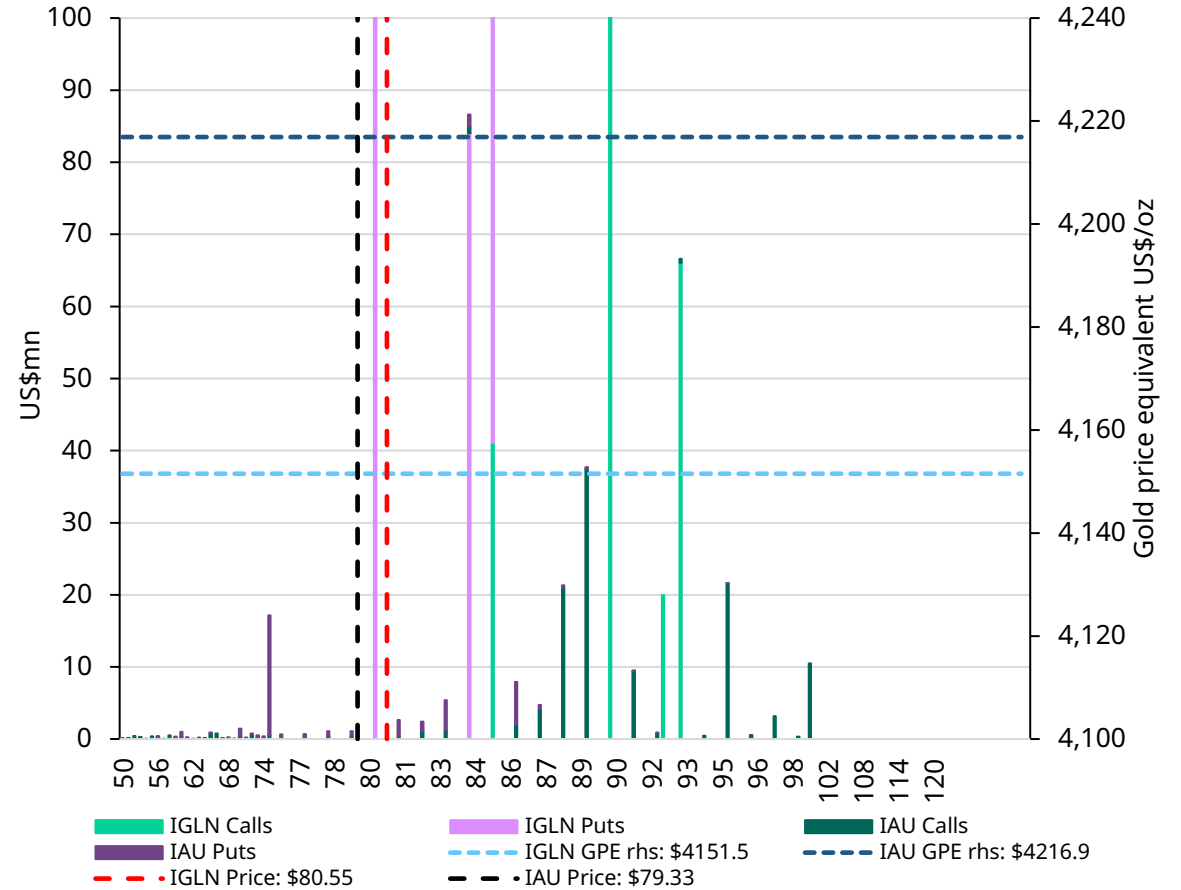
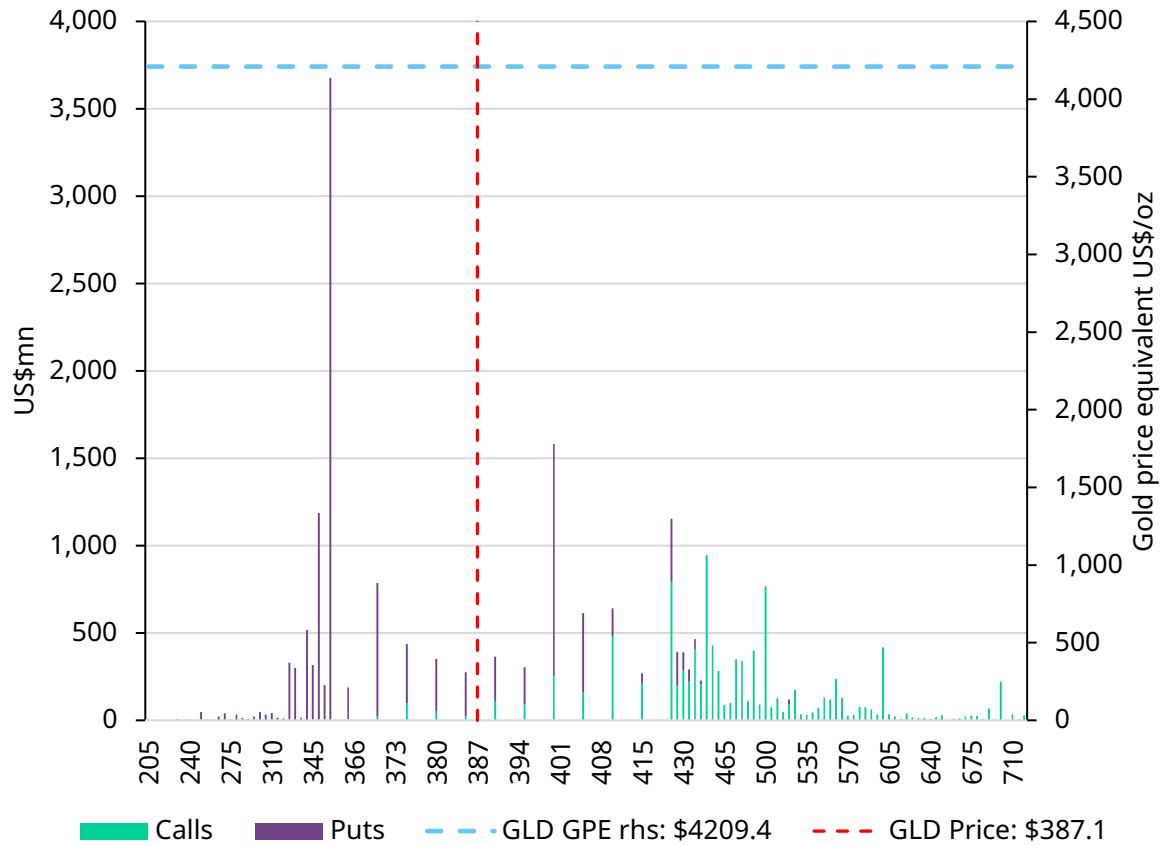


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Source: Bloomberg, World Gold Council. Data as of 18 June 2026.

ETF Options: OI notional by strike

GLD options: 17 July expiry

IAU & IGLN options: 17 July expiry

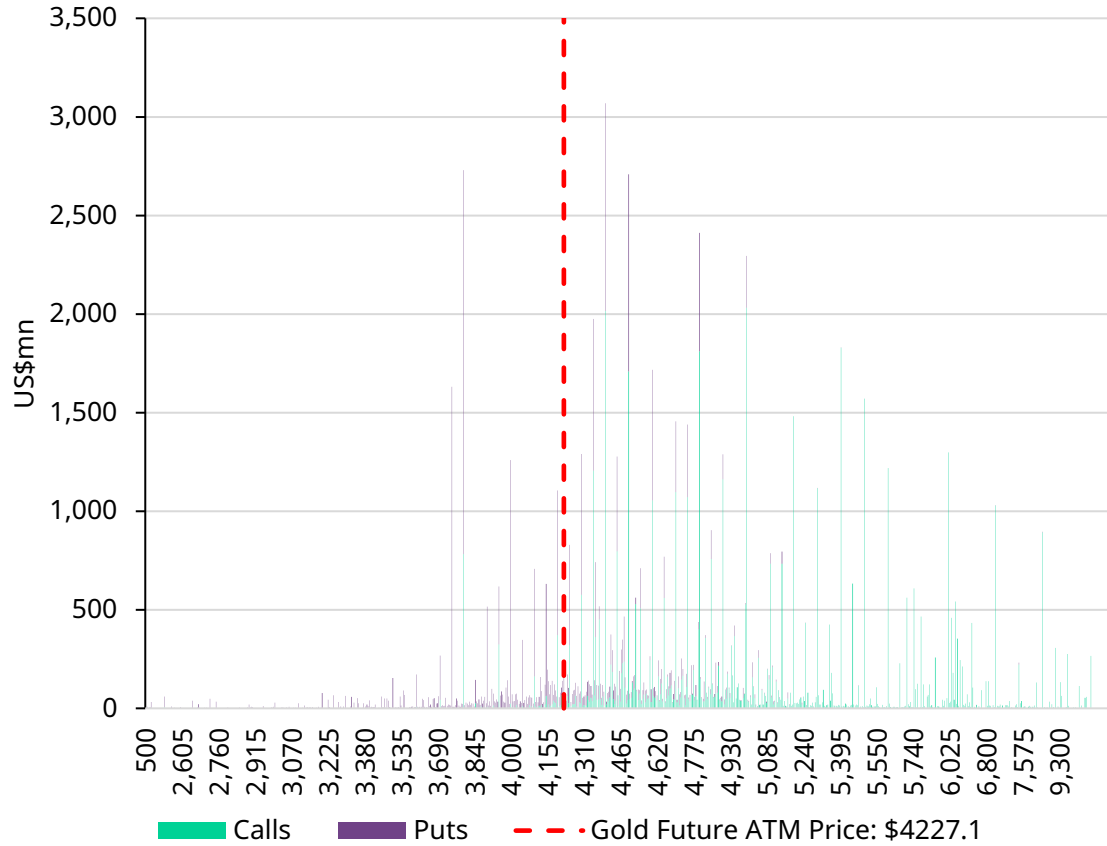


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 18 June 2026.

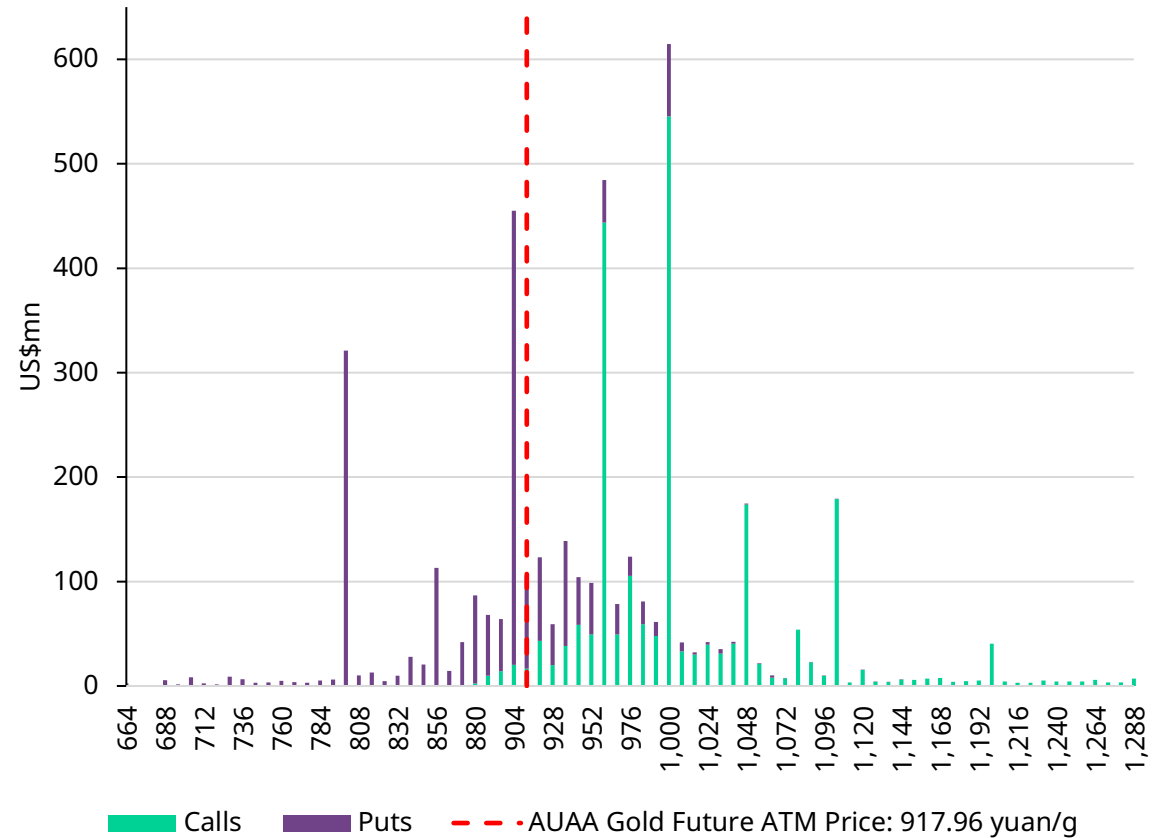
Source: Bloomberg, World Gold Council

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 18 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.



Important information and disclosures

© 2025 World Gold Council. All rights reserved. World Gold Council and the Circle device are trademarks of the World Gold Council or its affiliates.

All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced. Other content is the intellectual property of the respective third party and all rights are reserved to them.

Reproduction or redistribution of any of this information is expressly prohibited without the prior written consent of World Gold Council or the appropriate copyright owners, except as specifically provided below. Information and statistics are copyright © and/or other intellectual property of the World Gold Council or its affiliates or third-party providers identified herein. All rights of the respective owners are reserved.

The use of the statistics in this information is permitted for the purposes of review and commentary (including media commentary) in line with fair industry practice, subject to the following two pre-conditions: (i) only limited extracts of data or analysis be used; and (ii) any and all use of these statistics is accompanied by a citation to World Gold Council and, where

appropriate, to Metals Focus or other identified copyright owners as their source. World Gold Council is affiliated with Metals Focus.

The World Gold Council and its affiliates do not guarantee the accuracy or completeness of any information nor accepts responsibility for any losses or damages arising directly or indirectly from the use of this information.

This information is for educational purposes only and by receiving this information, you agree with its intended purpose. Nothing contained herein is intended to constitute a recommendation, investment advice, or offer for the purchase or sale of gold, any gold-related products or services or any other products, services, securities or financial instruments (collectively, "Services"). This information does not take into account any investment objectives, financial situation or particular needs of any particular person.

Diversification does not guarantee any investment returns and does not eliminate the risk of loss. Past performance is not necessarily indicative of future results. The resulting performance of any investment outcomes that can be generated through allocation to gold are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. The World Gold Council and its affiliates do not guarantee or warranty any calculations and models used in any hypothetical portfolios or any outcomes

resulting from any such use. Investors should discuss their individual circumstances with their appropriate investment professionals before making any decision regarding any Services or investments.

This information may contain forward-looking statements, such as statements which use the words "believes", "expects", "may", or "suggests", or similar terminology, which are based on current expectations and are subject to change. Forward-looking statements involve a number of risks and uncertainties. There can be no assurance that any forward-looking statements will be achieved. World Gold Council and its affiliates assume no responsibility for updating any forward-looking statements.

Information regarding QaurumSM and the Gold Valuation Framework

Note that the resulting performance of various investment outcomes that can be generated through use of Qaurum, the Gold Valuation Framework and other information are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results.

Neither World Gold Council (including its affiliates) nor Oxford Economics provides any warranty or guarantee regarding the functionality of the tool, including without limitation any projections, estimates or calculations.