

Weekly Markets Monitor

29 June 2026

All data as of most recent Friday close unless otherwise stated

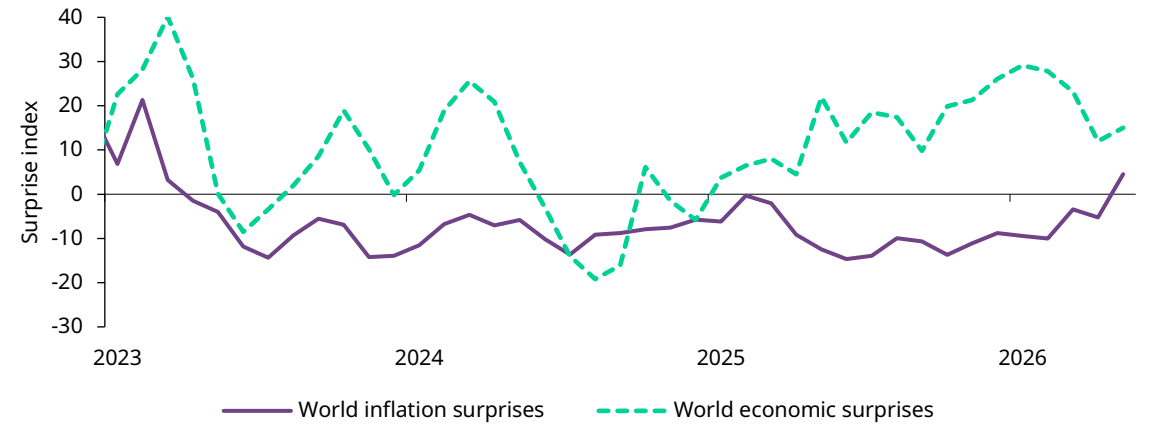


What you need to know – Nasty surprises

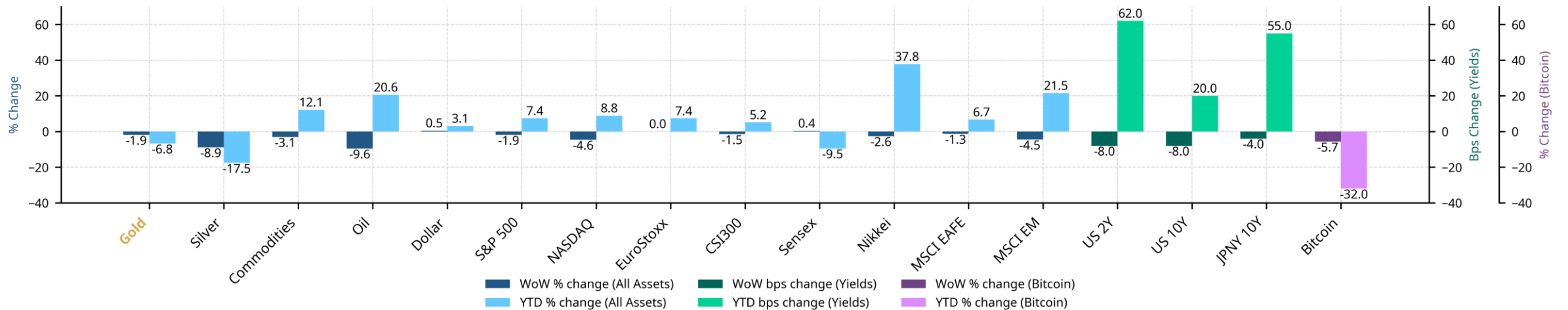
Highlights

- The past week saw US-Iran tensions ease following peace talks, with shipping through the Strait of Hormuz resuming. Meanwhile, macro data pointed to continued resilience in the US despite persistent price pressures; activity improved modestly in the eurozone, strengthened in Japan, and eased in India while remaining robust. China kept policy rates steady and introduced measures to improve liquidity management and policy transmission.
- Major global stock markets closed the week mixed, while US Treasury yields declined, the dollar strengthened and oil prices eased
- Global inflation surprises turned positive in May for the first time since 2023, according to Citi's index, led by upside surprises in the US, China and the euro area (C.O.T.W.). While a simple proxy for June points to a broadly neutral backdrop (32 downside surprises versus 31 upside surprises)***, the lagged effects of the Hormuz closure and firmer global growth expectations have kept the prospect of more hawkish central banks on investors' radars.

C.O.T.W: Nasty surprises



Source: Bloomberg, World Gold Council



Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index. * Citi's World Inflation Surprise Index standardises surprises by their historical volatility and apply time-decaying weights. Therefore, this should be viewed as a directional proxy not a replication.

Source: Bloomberg, World Gold Council

☉ All about Gold

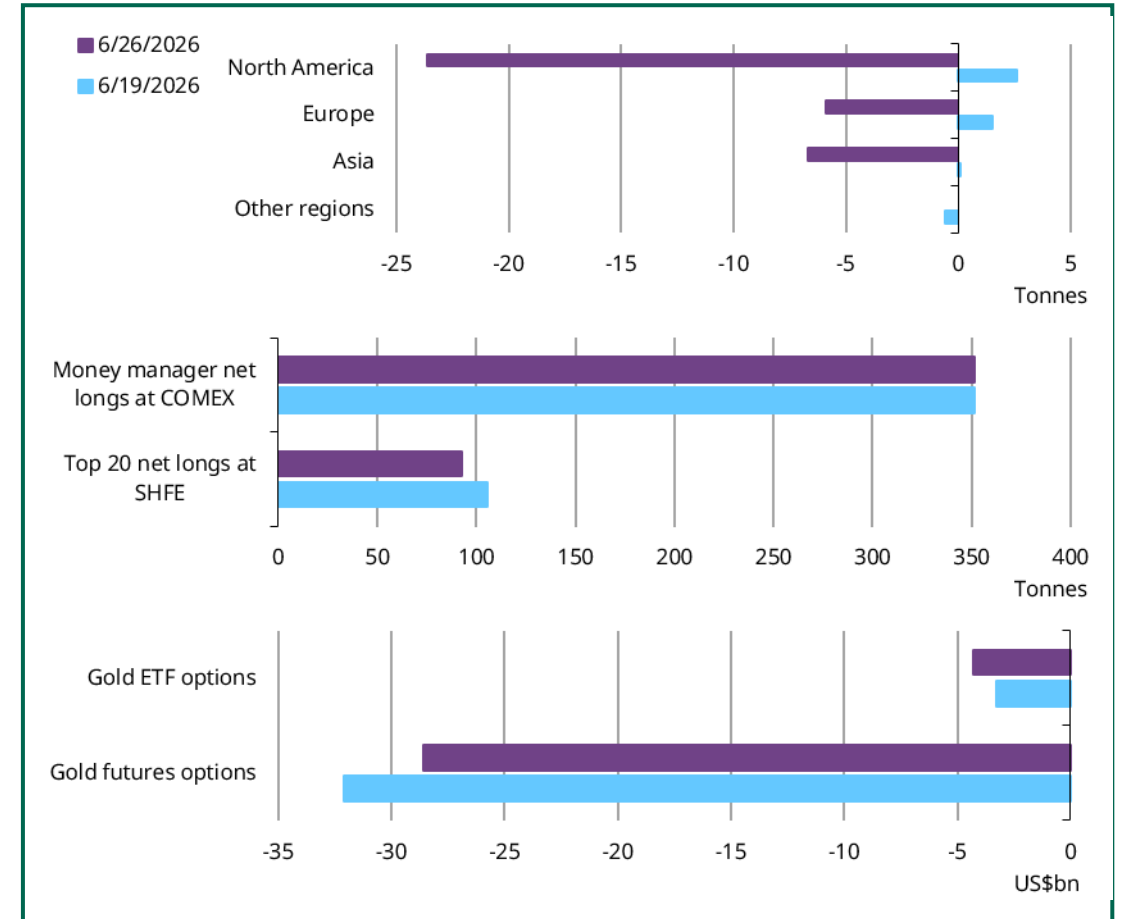
The week in review

- **Gold fell five weeks in a row.** The LBMA Gold Price PM concluded the week at US\$4,072/oz, a 1.9% decline w/w, extending its y-t-d loss to 6.8%.
- A stronger dollar (contribution to gold's performance: -1%) and hefty global gold ETF outflows (-1.2%) weighed on gold last week (**p10**). Equity market volatility – likely prompting investors to sell gold for liquidity – and elevated Fed tightening expectations drove gold ETF outflows and maintained options investors bearish bias (**appendix 2**).
- After briefly dipping below US\$4,000/oz, spot gold's downside momentum is showing signs of easing ahead of key support at US\$3,857/oz – the 38.2% Fibonacci retracement of the 2015~2026 uptrend – and we are alert to signs of stabilisation (**p6 & appendix**).

The week ahead

- In June, investors expect another month of job gains and firm economic activity, though the ISM manufacturing PMI is expected to moderate slightly. **US-Iran uncertainty** is likely to keep inflationary concerns elevated.
- Since the new Fed Chair, Kevin Warsh, took office, higher rate expectations – supported by geopolitical risks and his focus on inflation, AI-driven investment and US energy strength – have underpinned the dollar and weakened the "debasement" narrative. However, with US debt at concerning levels, the structural case for gold remains intact and extends beyond the dollar.

Gold market positioning, w/w change



Source: CFTC, Shanghai Futures Exchange, ETF Providers, Bloomberg, World Gold Council

Market movement across global trading sessions



Session	Time Window	Cumulative Return	% of Total Return	Ann Vol	% of Total Variance
Asia	18:00-03:00	-2.17%	81.26%	27.42%	40.47%
Europe	03:00-08:00	-0.06%	2.38%	18.89%	10.67%
US	08:00-17:00	0.44%	16.35%	30.13%	48.87%

— Asia — Europe — US

Data from 22 June 2026 to 26 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	29.06 Mon	30.06 Tue	01.07 Wed	02.07 Thu	03.07 Fri
99.3	US	Change in Nonfarm Payrolls	172.0				112.5	
95.4	US	ISM Manufacturing	54.0			53.9		
93.4	US	ADP Employment Change	122.0			120.0		
92.1	US	Conf. Board Consumer Confidence	93.1	94.4				
91.4	US	Durable Goods Orders	-4.5				-4.5	
90.0	US	S&P Global US Manufacturing PMI	55.7			55.7		
89.4	US	Unemployment Rate	4.3				4.3	
86.1	US	Factory Orders	4.8				-2.0	
82.8	US	MNI Chicago PMI	62.7		55.0			
80.8	US	Construction Spending MoM	0.4			0.2		
76.2	EZ	CPI YoY	3.2			3.0		
76.2	US	ISM Prices Paid	82.1			77.5		
75.0	CN	Manufacturing PMI	50.0		50.1			
73.3	CN	Caixin China PMI Mfg	51.8			52.0		
73.1	US	Durables Ex Transportation	1.3				1.3	
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.3			51.3		
70.9	US	FHFA House Price Index MoM	0.1		0.2			
69.5	US	Change in Manuf. Payrolls	7.0				4.0	
69.2	DE	CPI YoY	2.6		2.6			
68.6	EZ	CPI MoM	0.1			0.1		
68.4	JP	Industrial Production MoM	0.5		0.6			
67.7	JP	Jobless Rate	2.5		2.5			
67.5	DE	HCOB Germany Manufacturing PMI	50.0			50.0		
66.2	US	Dallas Fed Manf. Activity	0.4	1.0				
66.2	US	Dallas Fed Manf. Activity	0.4	1.0				
63.0	JP	Jibun Bank Japan PMI Mfg	54.9			-		
63.0	IN	HSBC India PMI Mfg	54.5			-		
62.9	EZ	M3 Money Supply YoY	2.7	2.7				
62.3	US	JOLTS Job Openings	7618.0		7300.0			
62.0	DE	Unemployment Change (000's)	-12.0		5.3			

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

- **June's non-farm payroll prints (Fri)** may show another extremely strong month amid robust hirings in the government sector, education and health industries. World cup related jobs may also provide a strong boost. Consecutive strength in the job market could further fuel bets of hikes from the Fed.

Europe

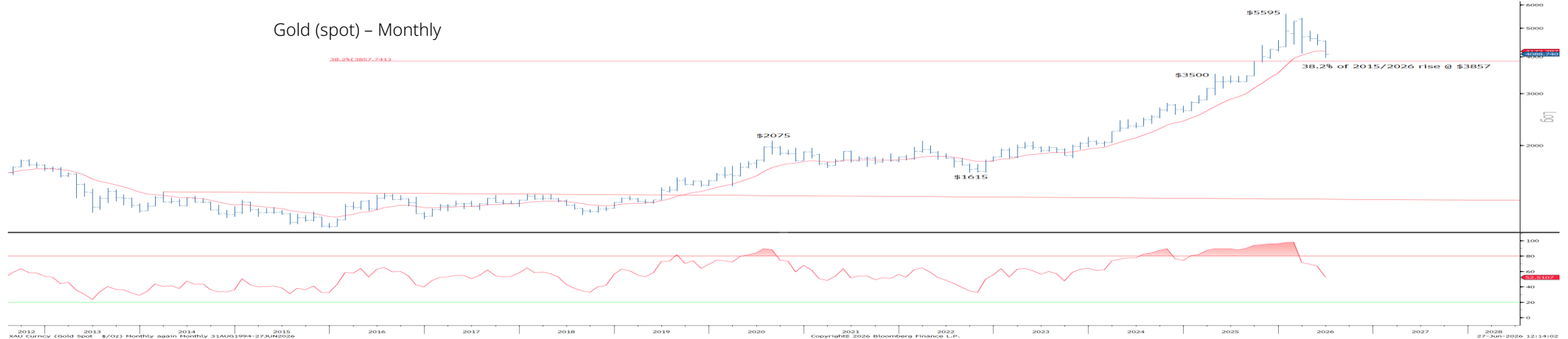
- **Headline June inflation (Wed)** is anticipated to cool from 3.2% y/y in May to 2.9% y/y, likely due to falling gasoline prices. Core inflation growth may also decelerate amid a very high base last year in the restaurants and hotels sector which is not expected to repeat.

Asia

- **China's official manufacturing PMI in June (Tue)** is expected to show an uptick with continued possible split: exports may stay strong while domestic consumption could remain sluggish.

Gold technicals

The decline in Gold is starting to lose momentum ahead of next key retracement support



The decline in **Gold** is starting to show signs of slowing with daily RSI momentum not confirming the latest low from last week and with the market struggling to stage a clear break of support from the 38.2% retracement of the 2022/2026 uptrend at US\$4,075/oz. **With next major technical support also seen not below the low 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 and October 2025 low, we are alert to a potential floor.

Resistance is seen initially at the high of last week at US\$4,221/oz, above which would be seen to further ease the immediate downside bias with resistance then seen next at US\$4,382 and **then more importantly at the 55- and 200-day averages at US\$4,474/oz – US\$4,499/oz** which we expect to be a tougher barrier. Indeed, we believe we would need to see a sustained close above here to suggest a more secure price low for gold may have been established

Should weakness extend below US\$3,857 though we would see next major support at the top of the April/October 2025 range 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 and where we would be alert to a more important floor.

Resistance:	Support:
• 4221*	• 4075*
• 4345	• 3959*
• 4382*	• 3928
• 4474/4499**	• 3887/3857**
• 4595*	• 3820

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	4,072.1	-1.90	-6.77	-0.46	1.00	0.00	23%	24%	1.35	54%	54%
Commodities and FX											
Silver	59.1	-8.86	-17.46	-0.93	0.86	-0.05	9%	9%	-0.41	55%	62%
Commodities	123.0	-3.10	12.12	-1.25	0.44	0.62	-1%	-1%	0.25	42%	37%
Oil	69.2	-9.62	20.57	-1.11	-0.11	0.13	4%	5%	0.70	56%	54%
Dollar	101.4	0.50	3.09	0.44	-0.44	0.34	-10%	-4%	0.41	57%	59%
Equities											
S&P 500	7,354.0	-1.95	7.43	-1.19	-0.05	-0.28	-12%	-14%	0.88	42%	39%
NASDAQ	25,297.6	-4.60	8.84	-1.77	-0.05	-0.28	-16%	-7%	-1.94	51%	37%
EuroStoxx	635.9	0.04	7.38	0.82	-0.08	-0.08					
CSI300	4,868.2	-1.48	5.15	-0.95	0.09	0.05					
Sensex	77,100.5	0.39	-9.53	0.44	-0.03	-0.13					
Nikkei	69,360.9	-2.65	37.79	-1.19	0.04	-0.07	-11%	-11%	0.36	47%	44%
MSCI EAFE	3,085.5	-1.30	6.66	-0.70	0.34	-0.04	0%	-2%	0.86	38%	25%
MSCI EM	1,706.4	-4.47	21.51	-1.69	0.26	-0.03	7%	3%	0.36	38%	34%
Fixed income											
US 2y*	4.1	-0.08	0.62	-1.12	-0.17	0.47	44%	42%	-1.43	55%	61%
US 10y*	4.4	-0.08	0.20	-0.96	-0.19	0.31	45%	46%	1.50	55%	48%
JPNY 10y*	2.6	-0.04	0.55	-0.96	0.09	0.04					
Other											
Bitcoin	59,626.3	-5.65	-31.97	-0.69	0.21	-0.16	-29%	-31%	2.42	42%	25%

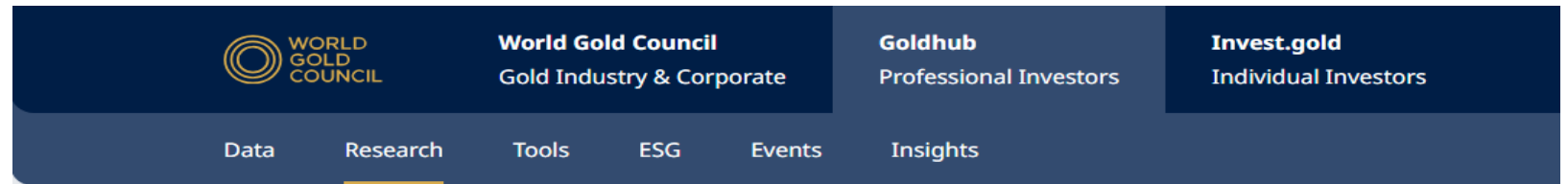
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 23 June 2026.

Source: Bloomberg, World Gold Council

Key Resources

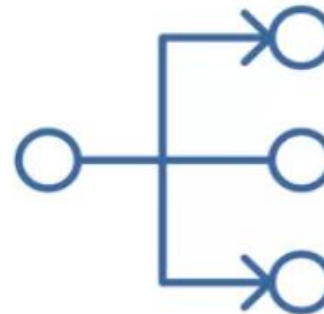
Goldhub

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.

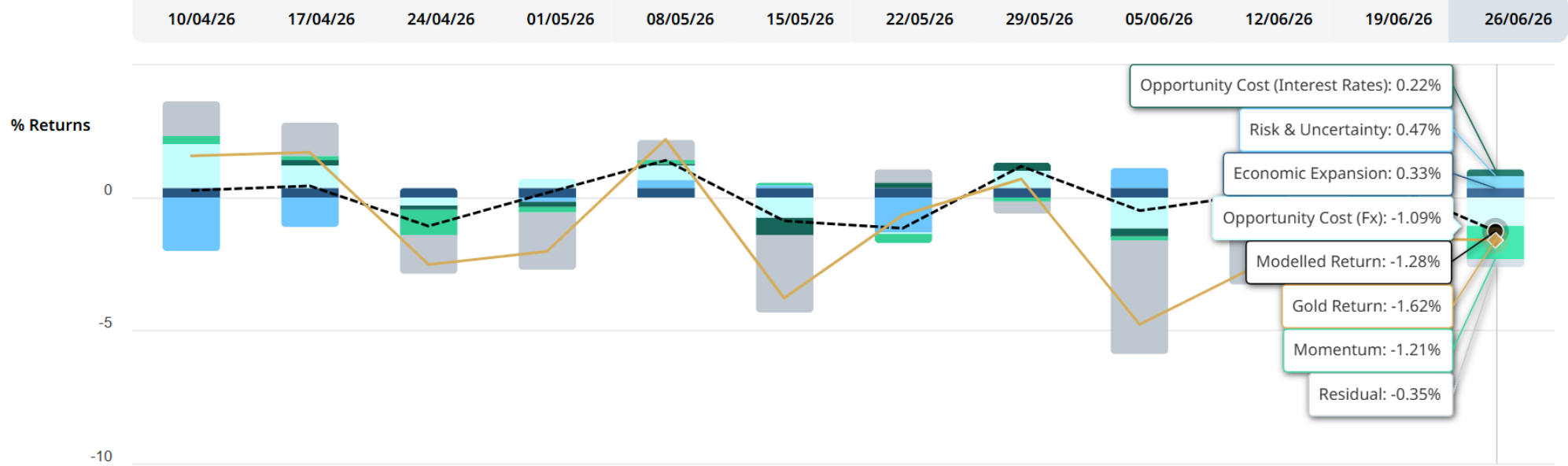
GLTER

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)



	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	26/06/26
Gold Return	1.55%	1.68%	-2.53%	-2.04%	2.17%	-3.79%	-0.68%	0.68%	-4.78%	-2.55%	-1.52%	-1.62%
Modelled Return	0.25%	0.42%	-1.09%	0.16%	1.38%	-0.89%	-1.17%	1.16%	-0.51%	0.11%	0.63%	-1.28%

The model is based on analysis of XAU in USD.

Last week's ECO data

Rel	Where	What	Survey	22.06 Mon	23.06 Tue	24.06 Wed	25.06 Thu	26.06 Fri
94.7	US	U. of Mich. Sentiment	50.0					49.5
91.4	US	Durable Goods Orders	-4.5				-4.5	
90.0	US	S&P Global US Manufacturing PMI	55.7		55.7			
88.1	US	New Home Sales	639.9			580.0		
86.8	US	Personal Spending	0.6				0.7	
86.8	US	Personal Income	0.4				0.7	
81.5	US	Wholesale Inventories MoM	0.4					0.3
74.2	US	Richmond Fed Manufact. Index	8.0		4.0			
73.6	DE	IFO Business Climate	85.5			85.6		
73.1	US	Durables Ex Transportation	1.3				1.3	
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.3		51.3			
71.5	US	S&P Global US Services PMI	51.1		51.3			
70.0	US	S&P Global US Composite PMI	52.1		52.2			
67.5	DE	HCOB Germany Manufacturing PMI	50.0		50.0			
66.9	US	Core PCE Price Index YoY	3.4				3.4	
65.6	US	Chicago Fed Nat Activity	0.2				-0.1	
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.6					1.6
63.0	JP	Jibun Bank Japan PMI Mfg	0.0		54.9			
63.0	IN	HSBC India PMI Mfg	0.0		54.5			
60.7	US	Core PCE Price Index MoM	0.3				0.3	
59.1	DE	IFO Expectations	84.8			84.1		
59.0	EZ	HCOB Eurozone Composite PMI	49.5		49.5			
57.0	US	Cap Goods Orders Nondef Ex Air	1.6				1.6	
56.0	EZ	HCOB Eurozone Services PMI	48.9		48.9			
53.6	US	New Home Sales MoM	3.2			-7.3		
51.0	JP	Tokyo CPI YoY	1.6					1.7
51.0	US	PCE Price Index MoM	0.5				0.4	
49.0	JP	Jibun Bank Japan PMI Composite	0.0		52.5			
49.0	JP	Jibun Bank Japan PMI Services	0.0		51.8			
49.0	IN	HSBC India PMI Composite	0.0		57.4			

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

- Business activity improved in June, with the flash composite PMI rising to 52.2 (from 51.5), highest since January, driven by a pickup in manufacturing (55.7, from 55.1, a 49-month high) and services (51.3, from 50.7), however manufacturing employment fell sharply.
- PCE inflation rose 0.4% m/m and 4.1% y/y, a three-year high, while core inflation increased 0.3% m/m and 3.4% y/y. At the same time, personal income and spending both rose 0.7% m/m, exceeding expectations, suggesting consumer resilience.
- Q1 GDP growth was revised up to 2.1% annualized from 1.6%, pointing to a stronger than initially estimated expansion.
- University of Michigan Consumer Sentiment index for June was revised higher to 49.5 from a preliminary reading of 48.9.
- New single family home sales dropped 7.3% m/m to 580,000 units (lowest since January), as mortgage rates (~6.5%) and prices weighed on affordability.
- Goods trade deficit widened sharply to US\$105.8bn in May (from \$82.4bn), a 14-month high—as imports surged (3.6% m/m) and exports fell (5.4% m/m).

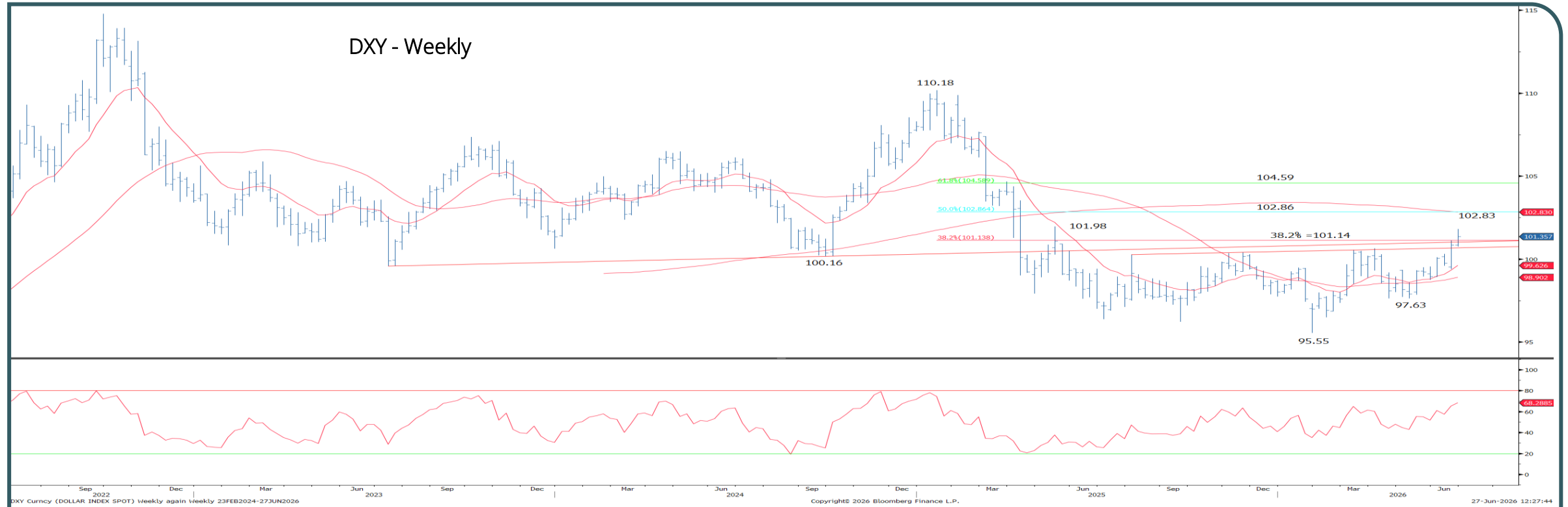
Europe

- Eurozone business activity remained weak but improved in June, with composite PMI rising to 49.5 (from 48.5), a three-month high as services inched up to 48.9 from 47.6 and manufacturing stayed in expansion at 51.3, though down from 51.6.
- UK business activity weakened in June, with services declining to 48.7 (from 49.3) and manufacturing easing to a three-month low of 53.1 (from 53.9), pulling the composite PMI down to 49.4, a 14 month low. Meanwhile, the Prime Minister resigned.

Asia

- The PBOC kept benchmark lending rates unchanged for a 13th straight month in June (1-year LPR at 3.0%, 5-year at 3.5%), while introducing overnight reverse repos to improve liquidity management and policy transmission.
- Japan's business activity strengthened in June, with the composite PMI rising to 52.5 (from 51.1) as manufacturing (54.9 from 54.5) and services (51.8 from 50) gained, while Tokyo's core inflation accelerated to 1.6% y/y (from 1.3%) on broader price pressures.
- India's flash composite PMI eased to 57.4 (from 59.3) in June, reflecting softer demand and rising cost pressures, though growth remained solid.

Gold Drivers – The USD has broken key resistance to suggest a base has been established...



The USD/DXY has seen a further strong push higher for a break above 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. This suggests the range of the past year has been resolved higher and an important base has been established to turn the trend for the USD higher. Resistance is seen next at 101.98, then the 50% retracement of the 2025/2026 fall and 200-week average at 102.83/102.86 which we suspect proves a tough initial barrier. Such a base in our view is likely to be a headwind for Gold. Support is seen at 100.76 initially, below which would be seen to ease the immediate upside bias with support seen next at the 55-day average, currently placed at 99.19.

- ...but its actually more complicated, with the broader BBG DXY yet to establish a base



Whilst we have seen the DXY establish a base, when looking at a broader measure for the USD such as the Bloomberg DXY, which has a lower EUR weighting, this remains below key resistance, seen at 1229/1231 – the November 2025 high and 38.2% retracement of the 2025/2026 fall. We believe only a break and close above here would suggest a base has been established for this broader USD measure. Until or indeed even unless a base here is established, that would suggest USD strength may not be broad-based and more specific to crosses such as EURUSD and potentially USDJPY, which in turn may lessen the impact on gold prices.

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



The rise in **10yr US Real Yields** looks to be finally showing signs of **losing some momentum** with the market capped importantly at key resistance from the top of the three-year range, seen starting at 2.325%. Our bias remains to look for the rise in yields to be capped here again and for pressure for yields to move lower to start to grow. Support stays seen at 2.09% initially, then **more importantly at the 55-day average and June low at 2.03%/2.00%**. Beneath this latter area though is seen needed expose support at the 200-day average and April/May yield lows at 1.88%/1.85%. Above resistance at 2.325% though 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.

🌀 The Gold/Silver ratio has broken higher from its range of the past few months



The **Gold/Silver ratio** moved sharply higher last week as Gold managed to stage a recovery towards the latter part of the week, and **this has seen the ratio break higher from its range of the past four/five months**. With resistance from the falling long-term 200-day moving average also cleared **this suggests Gold has the potential to extend its outperformance relative to Silver** with resistance for the ratio seen next at the 73.12 low from May 2024 and then more importantly at the 78.48/78.86 ratio lows of October 2024 and October 2025 which we would expect to prove a tougher barrier.

Key Technical data

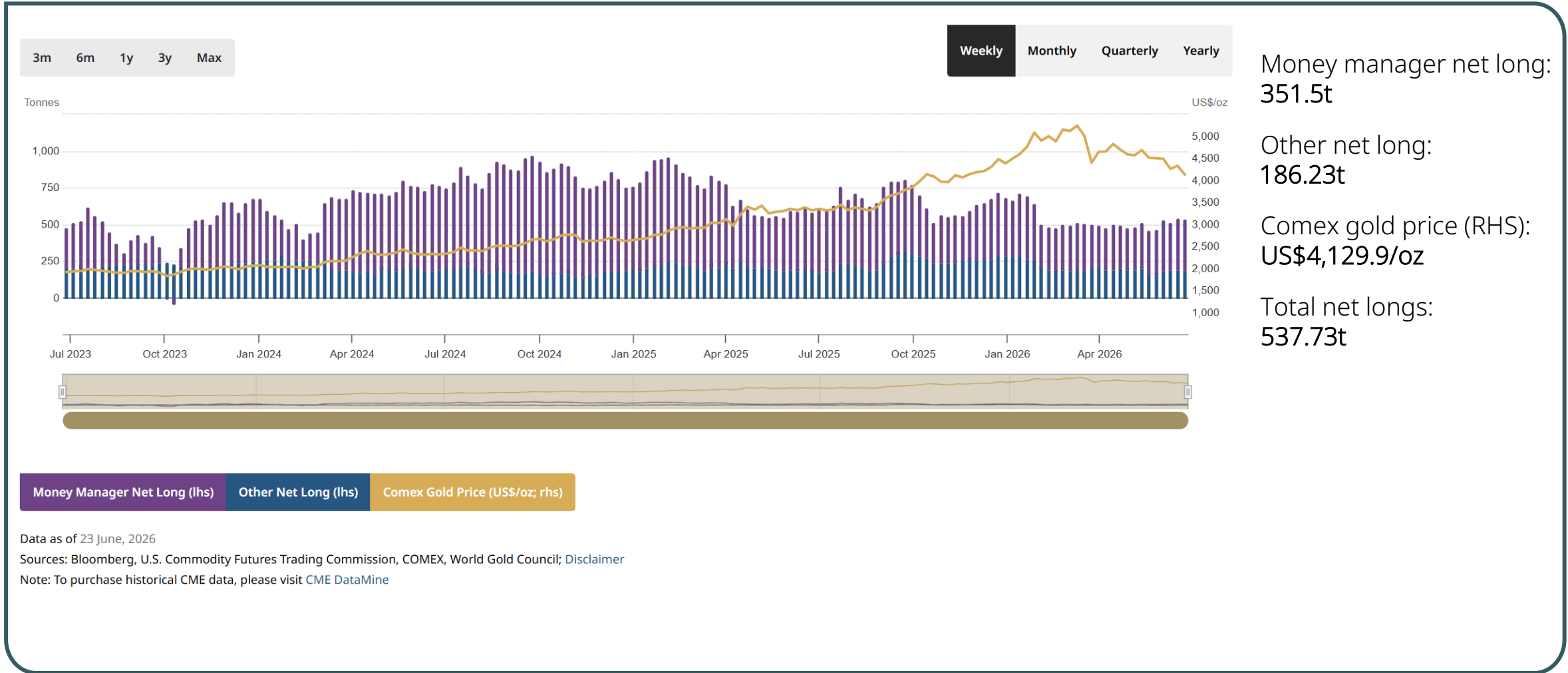
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4089	\$5595	\$3959	\$4499	\$4474	28.08%
Silver	59.15	121.65	55.61	73.55	69.72	30.96%
DXY	101.36	101.80	95.55	99.19	98.83	68.29%
US 10yr Yield	4.37%	4.69%	3.92%	4.43%	4.22%	48.94%
US 2yr Yield	4.09%	4.23%	3.36%	3.98%	3.68%	61.08%
S&P 500	7354	7517	6356	7322	6925	58.13%
Nasdaq 100	29118	30470	22841	28576	25978	59.35%
Euro STOXX 600	636	642	559	621	597	65.92%
Nikkei 225	69361	72832	50559	63333	54273	74.28%
CSI 300	4868	5031	4397	4827	4669	58.39%
Brent Crude	\$71.99	\$119.50	\$59.75	\$96.84	\$78.80	32.80%
XBT	59,626	97,922	58,055	71,184	76,035	28.44%

Data as of close Friday 26th 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	
14/04/26	380.7	94.1	286.5		\$44.6			0.0				249.1	57.0	192.1		\$29.9			0.0		
21/04/26	400.1	92.7	307.5		\$46.7		21.0	2.1				247.4	53.7	193.7		\$29.4		1.6	-0.5		
28/04/26	391.6	94.6	297.0	297.0	\$43.9	\$43.9	-10.4	10.5	-2.8	-\$0.7		255.7	54.5	201.2	201.2	\$29.7	\$29.7	7.6	9.2	0.3	-\$0.2
05/05/26	386.6	101.7	284.8		\$41.7		-12.2		-2.2			249.7	57.1	192.6		\$28.2		-8.6	-1.5		
12/05/26	387.8	90.2	297.6		\$45.1		12.7		3.4			245.2	55.9	189.2		\$28.7		-3.4	0.5		
19/05/26	401.5	88.5	313.0		\$45.1		15.4		0.0			258.8	58.0	200.8		\$28.9		11.5	0.2		
26/05/26	385.9	92.3	293.6	293.6	\$42.6	\$42.6	-19.4	-3.5	-2.6	-\$1.3		231.1	62.3	168.8	168.8	\$24.5	\$24.5	-32.0	-32.4	-4.5	-\$5.3
02/06/26	387.4	85.9	301.5		\$43.5		7.9		1.0			225.4	61.4	164.0		\$23.7		-4.8	-0.8		
09/06/26	402.1	55.7	346.3		\$47.4		44.8		3.9			226.8	39.9	186.9		\$25.6		22.9	1.9		
16/06/26	391.3	68.9	322.4		\$44.9		-23.9		-2.5			233.6	40.0	193.6		\$27.0		6.7	1.4		
23/06/26	399.8	48.6	351.2		\$46.5		28.8		1.6			235.3	44.1	191.2		\$25.3		-2.4	-1.7		
Contracts	128,528	15,610	112,918				9,258					75,636	14,169	61,467				-777			

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	
14/04/26	174.2	54.2	120.1		\$18.7			0.0				164.3	408.8	573.1		\$89.2			0.0		
21/04/26	180.4	57.3	123.1		\$18.7		3.0		0.0			167.6	429.6	597.2		\$90.6		24.0	1.4		
28/04/26	184.1	56.5	127.7	127.7	\$18.9	\$18.9	4.6	7.6	0.2	\$0.2		157.5	411.3	568.8	568.8	\$84.1	\$84.1	-28.3	-4.3	-6.6	-\$5.2
05/05/26	171.5	57.4	114.1		\$16.7		-13.6		-2.2			150.9	339.3	490.1		\$71.8		-78.7	-12.3		
12/05/26	172.9	56.2	116.7		\$17.7		2.6		1.0			159.1	349.2	508.2		\$77.0		18.1	5.2		
19/05/26	174.2	48.6	125.7		\$18.1		9.0		0.4			159.4	370.0	529.4		\$76.3		21.2	-0.7		
26/05/26	164.8	61.4	103.4	103.4	\$15.0	\$15.0	-22.3	-24.3	-3.1	-\$3.9		164.9	365.8	530.7	530.7	\$76.9	\$76.9	1.3	-38.2	0.6	-\$7.2
02/06/26	161.4	59.1	102.2		\$14.8		-1.2		-0.2			93.0	218.2	311.1		\$44.9		-219.5	-32.0		
09/06/26	151.6	54.9	96.7		\$13.2		-5.5		-1.5			70.1	231.5	301.6		\$41.3		-9.5	-3.6		
16/06/26	152.8	66.4	86.4		\$12.0		-10.3		-1.2			76.2	266.5	342.6		\$47.7		41.0	6.4		
23/06/26	154.1	66.3	87.8		\$11.6		1.3		-0.4			81.3	313.4	394.7		\$52.2		52.0	4.5		
Contracts	49,535	21,318	28,217				431					26,125	100,767	126,892				16,731			

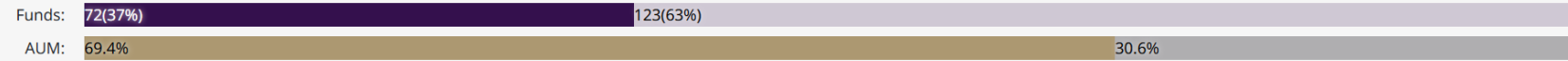
*Data as of 23 June 2026. Table only shows reportable positions. P10 shows non-reportable net tonnes.
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	266.7	-2,988.9	2,037.2	-23.6 ▼	-1.1%
Europe	187.2	-630.2	1,429.5	-5.9 ▼	-0.4%
Asia	68.4	-794.9	509.3	-6.7 ▼	-1.3%
Other	9.7	21.2	74.3	0.0 ▲	0.0%
Total	532.0	-4,392.9	4,050.3	-36.1	-0.9%
Global inflows / Positive Demand		746.9		7.3 ▲	0.2%
Global outflows / Negative Demand		-5,139.8		-43.4 ▼	-1.1%

■ Complete ■ Incomplete



Week ending 26 June, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
Goldman Sachs Physical Gold ETF	2.4	18.7	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.4	10.4	-14.0	-0.1 ▼	-1.0%
iShares Gold Trust Micro	6.4	48.7	-24.3	-0.2 ▼	-0.4%
abrdrn Gold ETF Trust	6.8	52.1	-34.2	-0.3 ▼	-0.5%
SPDR Gold MiniShares Trust	27.6	210.7	-55.2	-0.4 ▼	-0.2%
iShares Gold Trust	60.9	465.5	-859.3	-6.6 ▼	-1.4%
SPDR Gold Shares	131.5	1,004.8	-1,999.8	-15.5 ▼	-1.5%

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	266.7	-7,227.2	2,037.2	-58.0 ▼	-2.8%
Europe	187.2	3,016.6	1,429.5	6.6 ▲	0.5%
Asia	68.4	12,614.7	509.3	71.2 ▲	16.3%
Other	9.7	209.1	74.3	1.0 ▲	1.4%
Total	532.0	8,613.2	4,050.3	20.9	0.5%
Global inflows / Positive Demand		78,230.9		595.7 ▲	14.8%
Global outflows / Negative Demand		-69,617.7		-574.9 ▼	-14.3%



Year to date 26 June, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	27.6	210.7	4,325.2	28.1 ▲	15.4%
iShares Gold Trust Micro	6.4	48.7	836.6	5.2 ▲	11.9%
Goldman Sachs Physical Gold ETF	2.4	18.7	65.2	0.3 ▲	1.7%
Graniteshares Gold Trust	1.4	10.4	-54.5	-0.4 ▼	-3.8%
abrdn Gold ETF Trust	6.8	52.1	-96.9	-0.8 ▼	-1.6%
iShares Gold Trust	60.9	465.5	-4,058.2	-28.2 ▼	-5.7%
SPDR Gold Shares	131.5	1,004.8	-9,021.3	-65.4 ▼	-6.1%

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



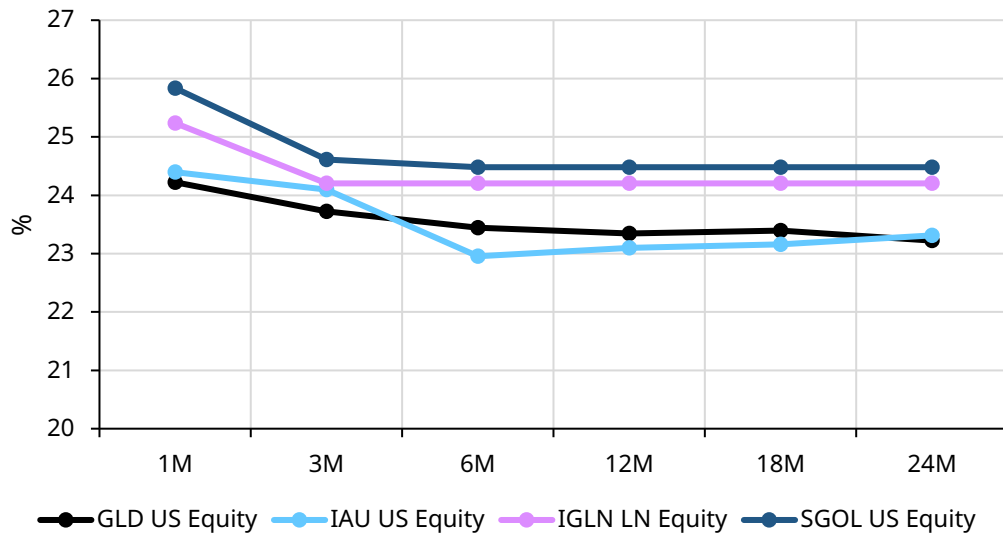
Appendix 2

Options market summary

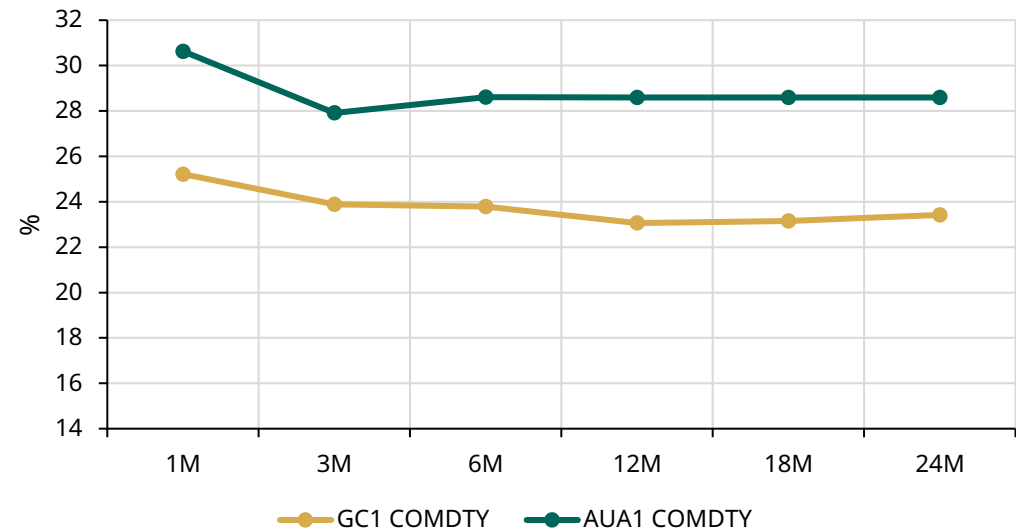
Gold options volatility overview

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	373.6	-3.5%	-9.5%	24.22	3.1	67.4%	23.73	1.8	68.2%	27.98	7.1	28.70	-9.0
	IAU	US	76.6	-3.5%	-9.5%	24.40	3.1	66.2%	24.10	1.6	67.4%	27.78	7.0	28.57	-8.8
	SGOL	US	38.8	-3.5%	-9.5%	25.84	3.9	74.2%	24.61	1.2	71.4%	27.79	7.1	28.52	-8.7
	OUNZ	US	39.2	-3.4%	-9.4%	29.94	6.0	86.3%	24.81	-0.8	72.2%	27.84	7.0	28.52	-8.8
	IGLN	UK	79.2	-1.7%	-8.9%	25.24	4.2	73.8%	24.20	2.5	74.2%	28.20	9.0	30.08	-4.8
Future	GCA	US	4,072.3	-3.1%	-11.3%	25.22	4.3	75.1%	23.89	2.5	74.3%	27.57	8.1	28.97	-8.0
	AUAA	CN	129.5	-2.6%	-9.0%	30.63	6.7	64.3%	27.91	-0.3	59.3%	23.60	9.6	24.07	-7.3

ETF options: ATM IV term structure

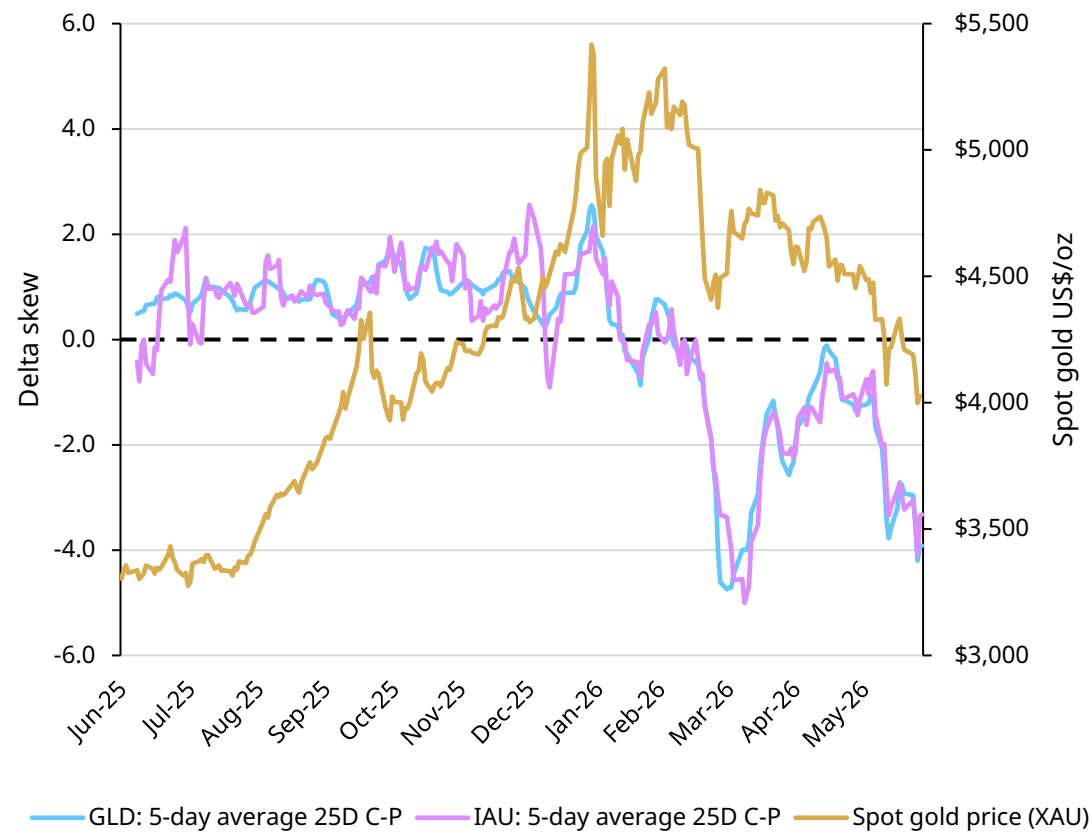


Futures: ATM IV term structure

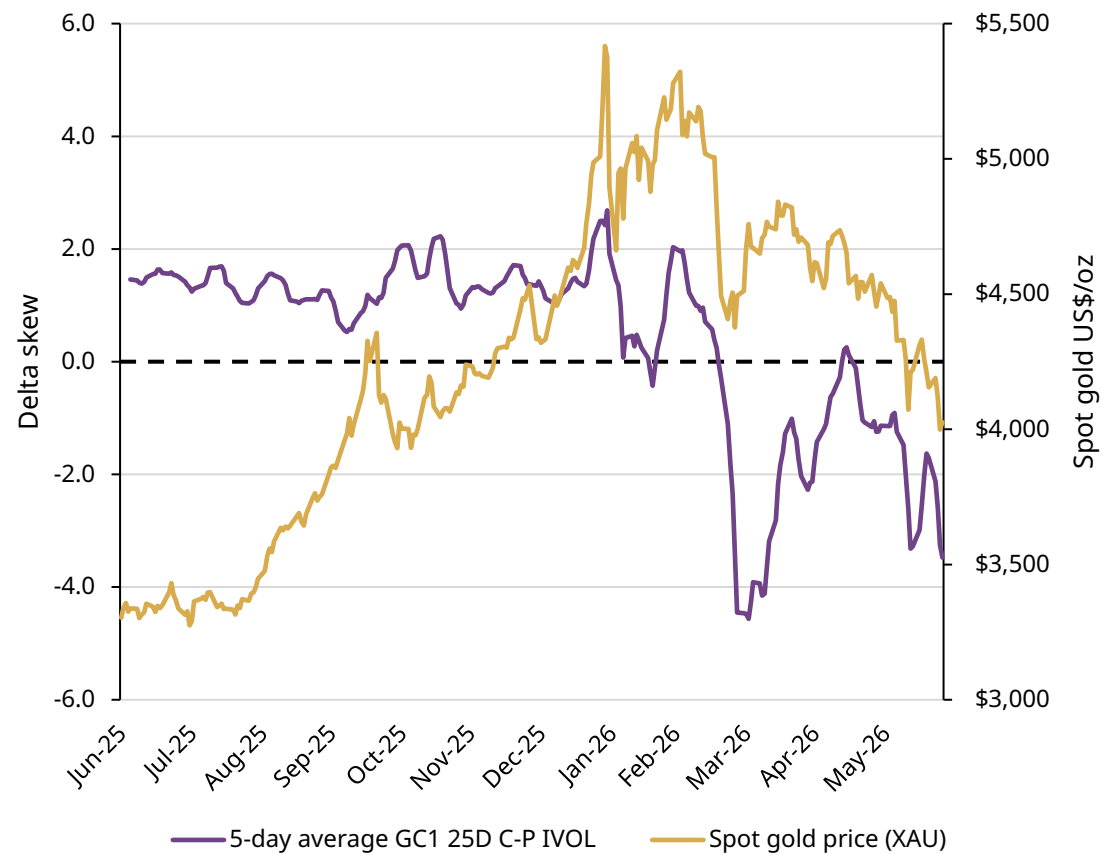


Gold options delta skew

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



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



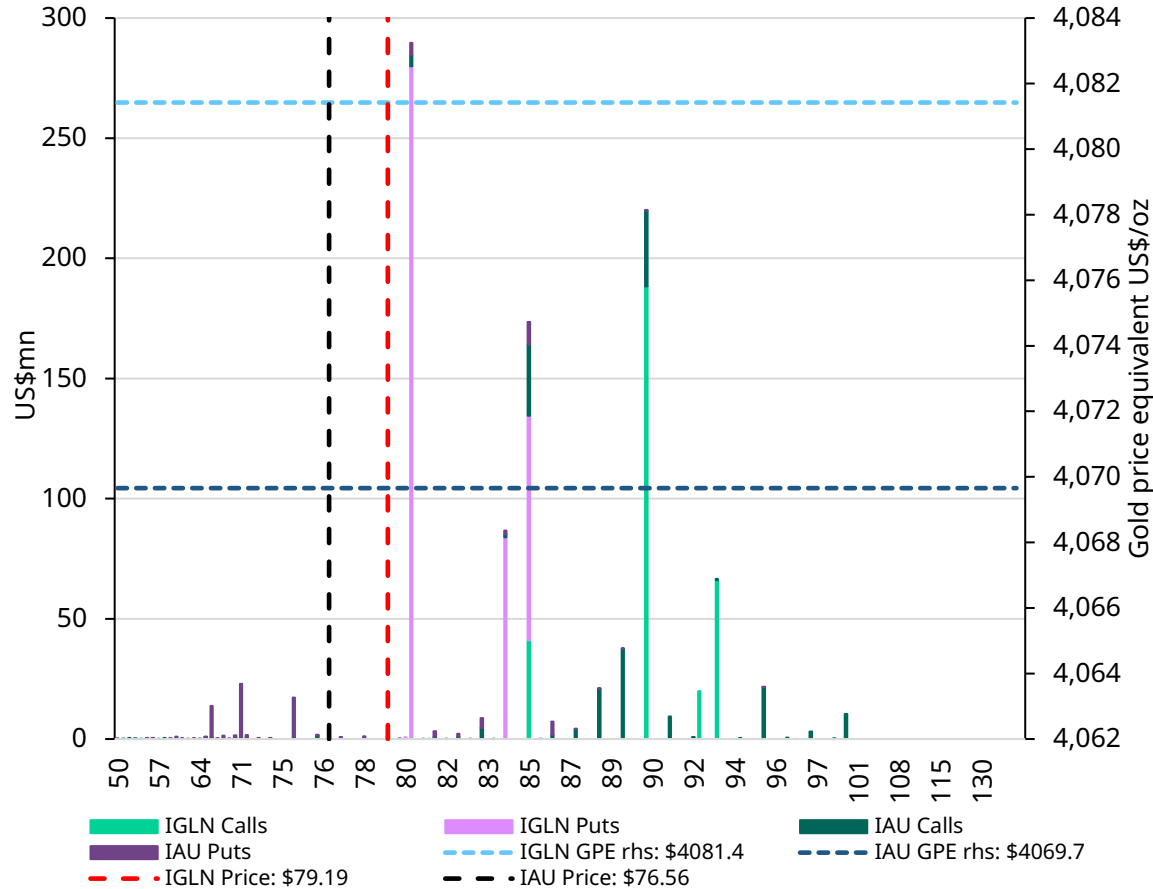
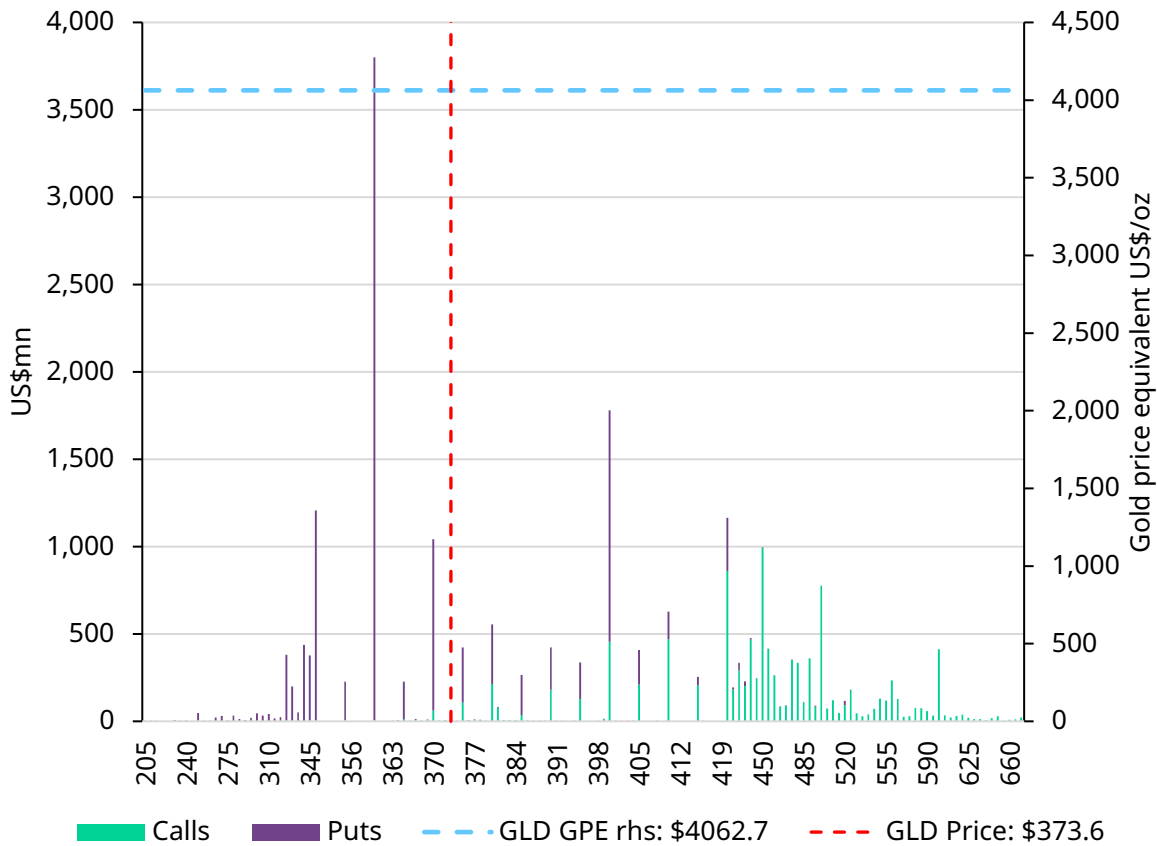
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 26 June 2026.

Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 17 July expiry

IAU & IGLN options: 17 July expiry

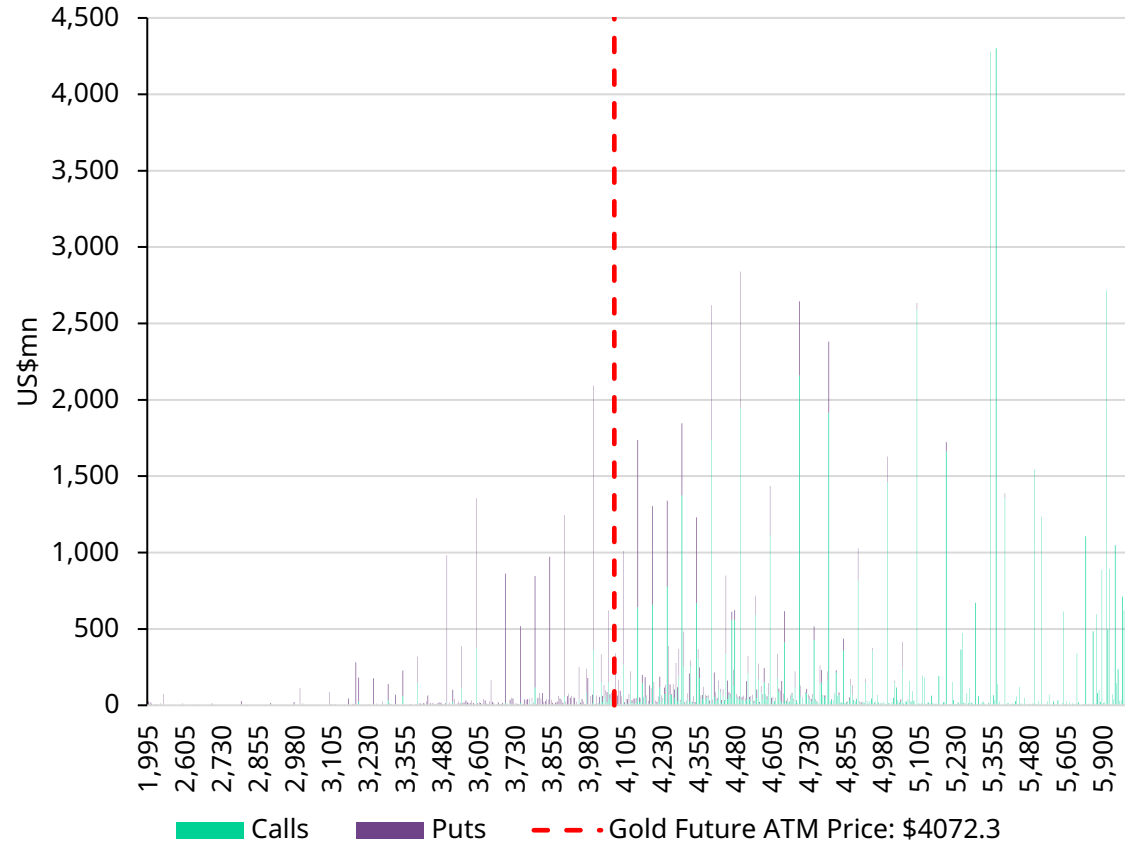


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 26 June 2026.

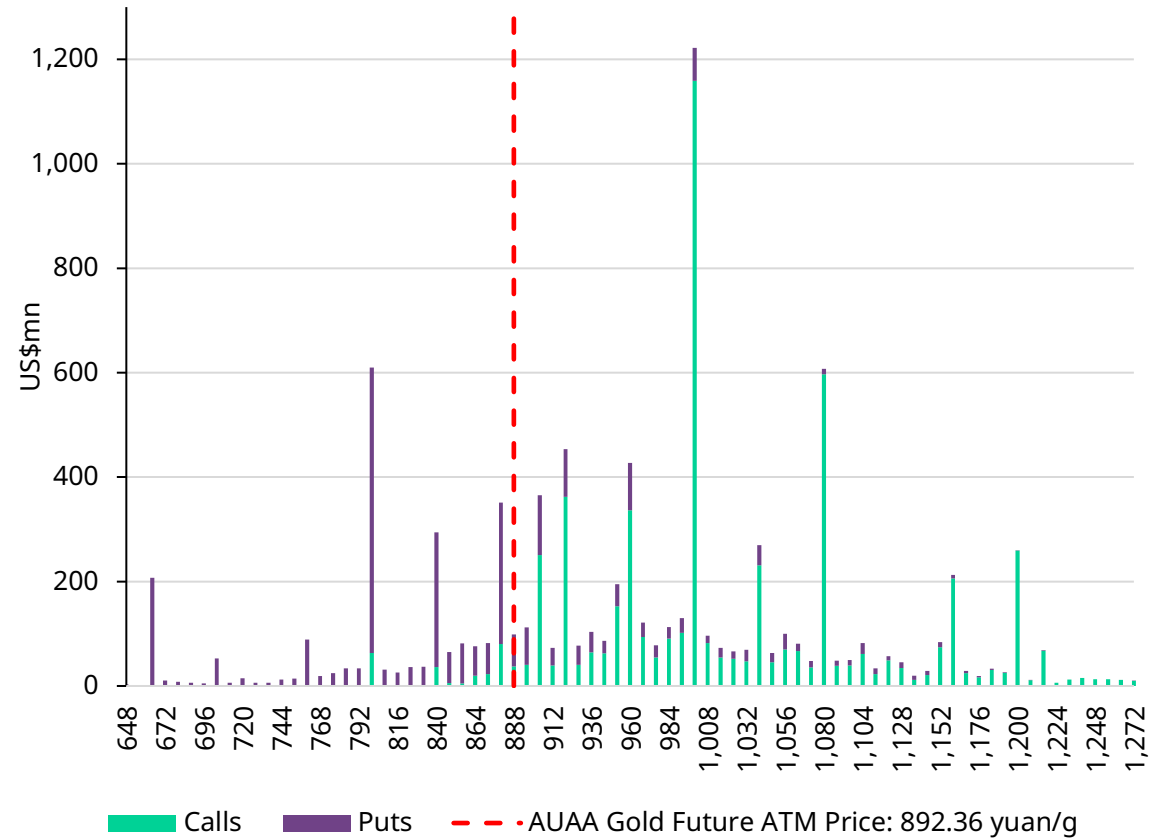
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 28 July expiry



AUAA options: 27 July 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 26 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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