WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

6 July 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – Gold enters H2

Highlights

- Economic updates were at the fore last week. In the US, weak jobs data and softer manufacturing activity reduced expectations of near-term Fed tightening. Eurozone inflation eased while unemployment remained stable. In Asia, economic activity strengthened in China and Japan, while India's service sector momentum slowed.

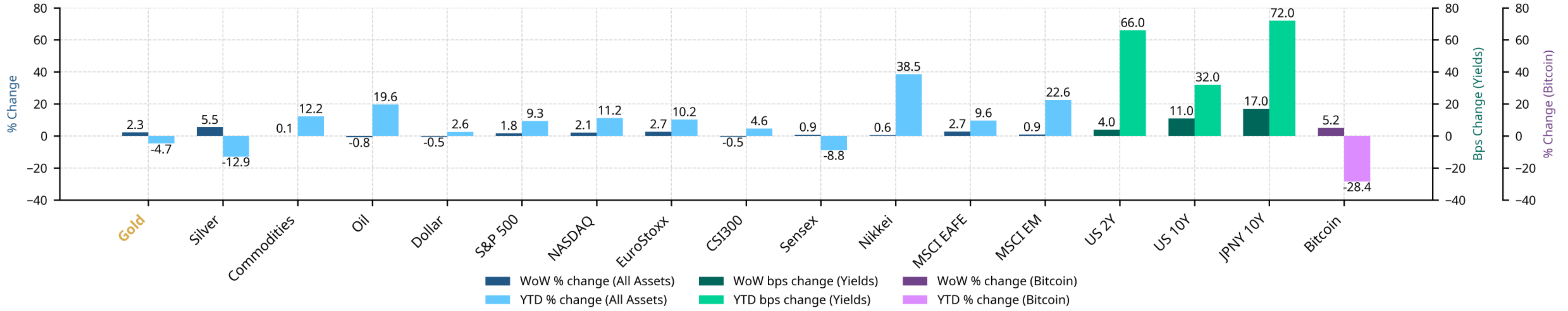
- Major global equity markets advanced over the week, while benchmark Treasury yields rose and crude oil prices and the US dollar eased.

- Following a roller-coast ride in H1, gold's H2 potential is in question. Our recently published Gold Mid-Year Outlook 2026 discusses several possible scenarios. In the consensus scenario – moderate growth, gradually easing inflation and limited tightening from central banks, gold may see range-bound moves. But weaker growth, higher risks or less-restrictive monetary policies may propel gold back up. Meanwhile, we expect bargain-hunting buying to emerge should gold fall more than 10% from the current level (C.O.T.W.).

C.O.T.W: Gold enters H2

H2 2026 implied gold performance based on hypothetical macroeconomic scenarios*

Sources: Bloomberg, ICE Benchmark Administration, Oxford Economics, World Gold Council



*Historical data based on the LBMA Gold Price PM in USD as of 26 June 2026. Ranges are not price forecasts but hypothetical illustrations of the potential scenario outcomes based on our Gold Valuation Framework. 'Macro consensus' implies a range between -5% and 5%; 'Uptrend' implies 5% to 20% upside; 'Price consolidation' implies 5% to 15% downside. For more details, see Gold Mid-Year Outlook 2026: Point break | World Gold Council.

All about Gold

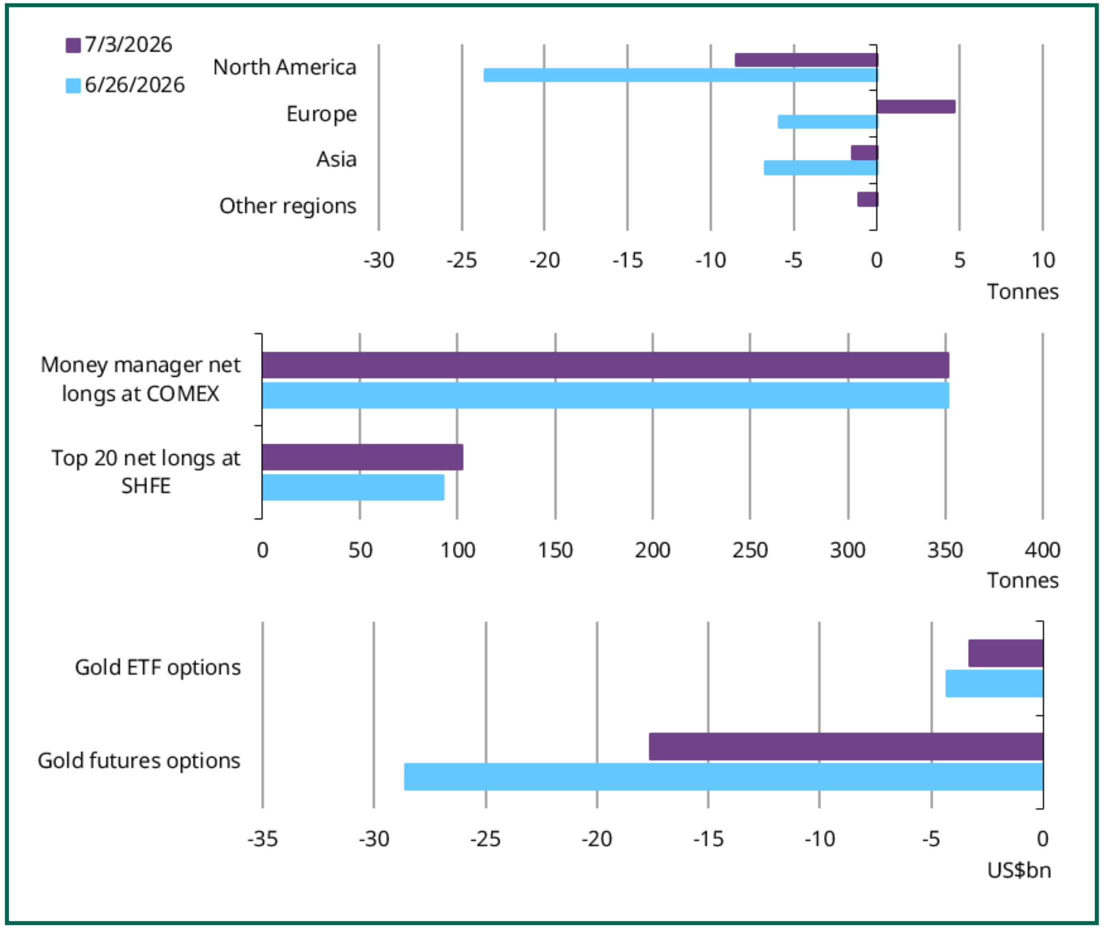
The week in review

- **Gold rebounded, snapping its five-week losing streak.** The LBMA Gold Price PM bounced 2.3% to US$4,164/oz, curbing its y-t-d weakness to 4.7%.
- Investor attention remained centred on the Fed's policy path. Soft June payrolls, falling oil prices and Warsh's less hawkish comments at the ECB Forum all reduced the market's expectation of further tightening. Gold futures traders in China increased their net longs; option positioning was less bearish; and global gold ETF outflows slowed notably.
- Gold has completed a small base in our view and with a positive momentum divergence in place and with the dollar index and the 10-year US real yield still capped at major resistance; now the near-term trend may have turned higher (**p6 & appendix**).

The week ahead

- Investors will closely scrutinise the **June FOMC minutes**, which could strike a somewhat hawkish tone. However, any market impact is likely to be limited, as Warsh could avoid excessive forward guidance and may have preferred less detailed minutes.
- Concerns over the **Fed's independence** may have resurfaced as Trump continued efforts to remove Governor Lisa Cook despite the Supreme Court's decision allowing her to remain in office, while renewing attempts to pave the way for his own appointments.

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	1.83%	62.59%	23.07%	27.63%
Europe	03:00–08:00	1.02%	34.91%	18.92%	10.33%
US	08:00–17:00	0.07%	2.50%	34.58%	62.04%

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	06.07 Mon	07.07 Tue	08.07 Wed	09.07 Thu	10.07 Fri
87.4	US	Existing Home Sales	4.2				**4.2**	
83.4	US	ISM Services Index	54.5	**54.0**				
81.5	US	Wholesale Inventories MoM	0.3			**0.3**		
78.3	CN	CPI YoY	1.2				**1.1**	
71.7	CN	PPI YoY	3.9				**4.1**	
70.9	US	S&P Global US Services PMI	51.3	**51.3**				
70.0	US	S&P Global US Composite PMI	52.2	**52.2**				
69.2	DE	CPI YoY	2.3					**2.3**
66.7	CN	Money Supply M2 YoY	8.6				**8.5**	
64.9	DE	Industrial Production SA MoM	0.4		**0.1**			
64.6	JP	PPI YoY	6.3					**6.8**
63.5	DE	Factory Orders MoM	-3.8	**1.1**				
63.0	JP	BoP Current Account Balance	3907.8			**4110.5**		
60.6	DE	CPI EU Harmonized YoY	2.4					**2.4**
55.0	CN	Foreign Reserves	3442.2		**3435.5**			
54.3	US	Existing Home Sales MoM	3.2				**0.9**	
52.1	JP	Money Stock M2 YoY	2.5				-	
51.3	JP	Money Stock M3 YoY	1.7				-	
47.0	US	Consumer Credit	20.7				**17.5**	
46.7	CN	Money Supply M1 YoY	5.5				**4.9**	
43.3	CN	Money Supply M0 YoY	11.9				-	

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 FOMC minutes (Wed)** from the new Fed Chair Kevin Warsh's debut will be closely watched. The minutes are likely to show stronger support for tighter monetary policy ahead. However, given Warsh's stance on providing less indicative information, the minutes might become shorter.

Europe

- **Likewise, the ECB meeting account (Thu)** will be a focus. Although oil prices came down after ECB's June hike, President Lagarde's hawkish tone raised expectations that there might be another rate lift in September. The central bank's analysis of inflation and potential path ahead will be key to follow.

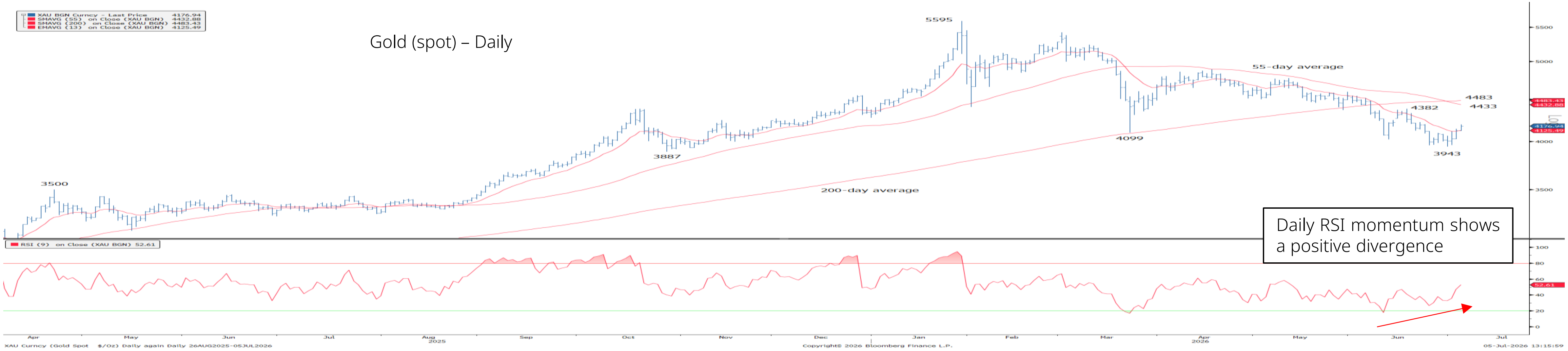
Asia

- **Japan labour cash earnings in June (Tue)** should ease (3.4% y/y vs 3.6% prior) amid fewer working days than last year. Nonetheless, the structural labour shortages in Japan are likely to keep wages elevated.
- **China's PPI (Thu)** in June should ease amid lower energy prices and the country's **CPI (Thu)** may also soften due mainly to lower food and non-food goods prices.

Source: Bloomberg, World Gold Council

Gold technicals

Gold has established a small base accompanied by an upturn in short-term momentum



The decline in **Gold** has stalled as we suspected last week with the market unable to hold its break of support from the 38.2% retracement of the 2022/2026 uptrend at US$4,075/oz with daily RSI momentum holding a positive divergence (lower panel above). **This has resulted in the completion of a minor base in our view and with the BBG DXY and 10yr US Real Yields both still capped at major resistance (see appendix) we believe this suggests the short-term trend has turned higher**, even if this is still a corrective move higher in a broader downtrend.

Resistance is seen initially at the 38.2% retracement of the fall from the April high at US$4,306 and with the downtrend from the early March high also seen just above here we would look for signs of the recovery stalling here. Should strength extend we would see more important resistance starting at US$4,382oz ahead of **the 55- and 200-day averages at US$4,433/oz – US$4,483/oz** which we expect to be a tougher barrier.

Below the US$,3943/oz recent low and we see the next major technical support 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:

- 4221
- 4306*
- 4382*
- 4418
- 4433/4483**

Support:

- 4096*
- 4075
- 3943*
- 3928
- 3887/3857**

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

Source: Bloomberg, World Gold Council

Market performance and positioning

Asset Performance

Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ
Gold	4,164.2	2.26	-4.66	0.70	1.00	0.00
Commodities and FX						
Silver	62.4	5.52	-12.90	0.68	0.91	0.05
Commodities	123.1	0.07	12.20	-0.14	0.50	0.06
Oil	68.7	-0.78	19.63	-0.15	0.14	0.25
Dollar	100.9	-0.49	2.58	-0.69	-0.53	-0.09
Equities						
S&P 500	7,483.2	1.76	9.32	0.76	0.21	0.26
NASDAQ	25,832.7	2.12	11.15	0.60	0.07	0.12
EuroStoxx	652.8	2.66	10.23	-0.94	0.04	0.12
CSI300	4,842.2	-0.54	4.58	1.93	-0.08	-0.17
Sensex	77,763.9	0.86	-8.75	-0.69	-0.16	-0.13
Nikkei	69,744.1	0.55	38.55	0.76	-0.04	-0.07
MSCI EAFE	3,169.4	2.72	9.56	1.04	0.40	0.06
MSCI EM	1,721.5	0.88	22.58	0.05	0.02	-0.24
Fixed income						
US 2y*	4.1	0.04	0.66	0.20	-0.48	-0.31
US 10y*	4.5	0.11	0.32	1.04	-0.29	-0.10
JPNY 10y*	2.8	0.17	0.72	1.04	-0.20	-0.29
Other						
Bitcoin	62,715.8	5.18	-28.45	1.01	0.31	0.10

Positioning and Flows

Asset	Net long share of oi		52w z-score	Forward returns: % above/below	
	latest	prior		4w	12w
Gold	23%	24%	1.35	54%	54%
Commodities and FX					
Silver	9%	9%	-0.41	55%	62%
Commodities	-1%	-1%	0.25	42%	37%
Oil	4%	5%	0.70	56%	54%
Dollar	-10%	-4%	0.41	57%	59%
Equities					
S&P 500	-12%	-14%	0.88	42%	39%
NASDAQ	-16%	-7%	-1.94	51%	37%
EuroStoxx					
CSI300					
Sensex					
Nikkei	-11%	-11%	0.36	47%	44%
MSCI EAFE	0%	-2%	0.86	38%	25%
MSCI EM	7%	3%	0.36	38%	34%
Fixed income					
US 2y*	44%	42%	-1.43	55%	61%
US 10y*	45%	46%	1.50	55%	48%
JPNY 10y*					
Other					
Bitcoin	-29%	-31%	2.42	42%	25%

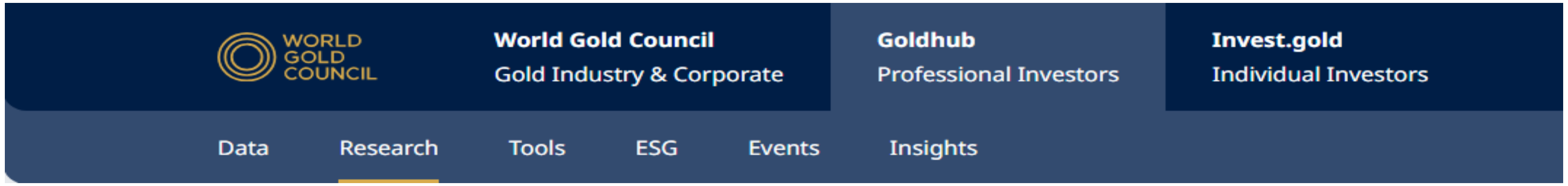
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 23 June 2026 due to markets being closed on 3 July 2026 for the US July 4th Holiday.

Source: Bloomberg, World Gold Council

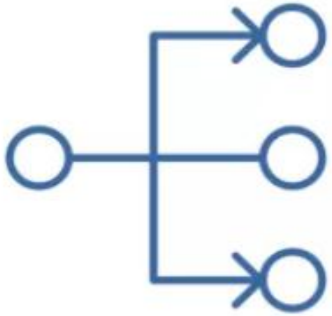
Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:
Gold Mid-Year Outlook 2026
Central Bank Gold Reserves Survey 2026
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
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.

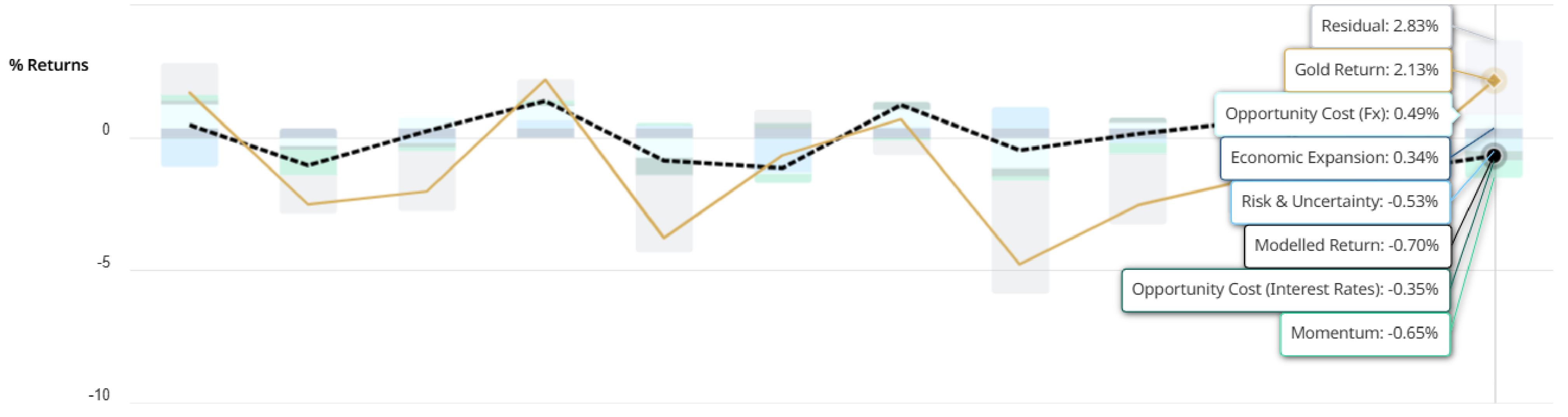
GLTER

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

Source: Bloomberg, World Gold Council

Appendix 1

Gold Return Attribution Model (GRAM)



	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	03/07/26
Gold Return	1.68%	-2.53%	-2.04%	2.17%	-3.79%	-0.68%	0.68%	-4.78%	-2.55%	-1.52%	-1.62%	2.13%
Modelled Return	0.46%	-1.06%	0.23%	1.37%	-0.88%	-1.16%	1.22%	-0.49%	0.13%	0.62%	-1.37%	-0.70%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

Source: World Gold Council

Last week's ECO data

Rel	Where	What	Survey	29.06 Mon	30.06 Tue	01.07 Wed	02.07 Thu	03.07 Fri
99.3	US	Change in Nonfarm Payrolls	113.0				57.0	
95.4	US	ISM Manufacturing	53.9			53.3		
93.4	US	ADP Employment Change	120.0			98.0		
92.1	US	Conf. Board Consumer Confidence	94.4		91.2			
91.4	US	Durable Goods Orders	-4.5				-4.5	
90.0	US	S&P Global US Manufacturing PMI	55.7			53.9		
89.4	US	Unemployment Rate	4.3				4.2	
86.1	US	Factory Orders	-2.0				-1.3	
82.8	US	MNI Chicago PMI	55.1		56.7			
80.8	US	Construction Spending MoM	0.1			0.1		
76.2	EZ	CPI YoY	3.0			2.8		
76.2	US	ISM Prices Paid	77.5			73.0		
75.0	CN	Manufacturing PMI	50.1		50.3			
73.3	CN	Caixin China PMI Mfg	52.0			51.7		
73.1	US	Durables Ex Transportation	1.3				1.4	
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.3			51.4		
71.5	US	FHFA House Price Index MoM	0.2		-0.1			
69.5	US	Change in Manufact. Payrolls	3.0				3.0	
69.2	DE	CPI YoY	2.3		2.3			
68.6	EZ	CPI MoM	0.1			-0.1		
68.4	JP	Industrial Production MoM	0.7		0.5			
67.7	JP	Jobless Rate	2.5		2.5			
67.5	DE	HCOB Germany Manufacturing PMI	50.0			50.3		
66.2	US	Dallas Fed Manf. Activity	1.0	0.0				
66.2	US	Dallas Fed Manf. Activity	1.0	0.0				
63.0	JP	Jibun Bank Japan PMI Mfg	0.0			54.8		
63.0	IN	HSBC India PMI Mfg	0.0			54.2		
62.9	EZ	M3 Money Supply YoY	2.7	3.2				
62.3	US	JOLTS Job Openings	7295.5		7594.0			
62.0	DE	Unemployment Change (000's)	5.0		-1.0			

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

Recap of the week

US

- US labor market softened in June, with payrolls rising just 57,000, well below expectations (of 110,000), and prior months revised lower. The unemployment rate edged down to 4.2% from 4.3%, driven by a decline in labor force participation. Private payroll growth also undershot forecasts (98,000 vs 110,000 expected), while job openings rose modestly by 9,000 to 7.59 million in May. Overall, the data point to a cooling labor market and have reduced expectations of a near-term Fed rate hike.
- Manufacturing activity moderated in June, with the ISM PMI falling to 53.3 from 54.0, below expectations of 53.9, as new orders and production slowed.
- The Conference Board's consumer confidence index came in below expectations at 91.2 in June (vs. 94.4 est),but improved slightly from 90.6 in May.

Europe

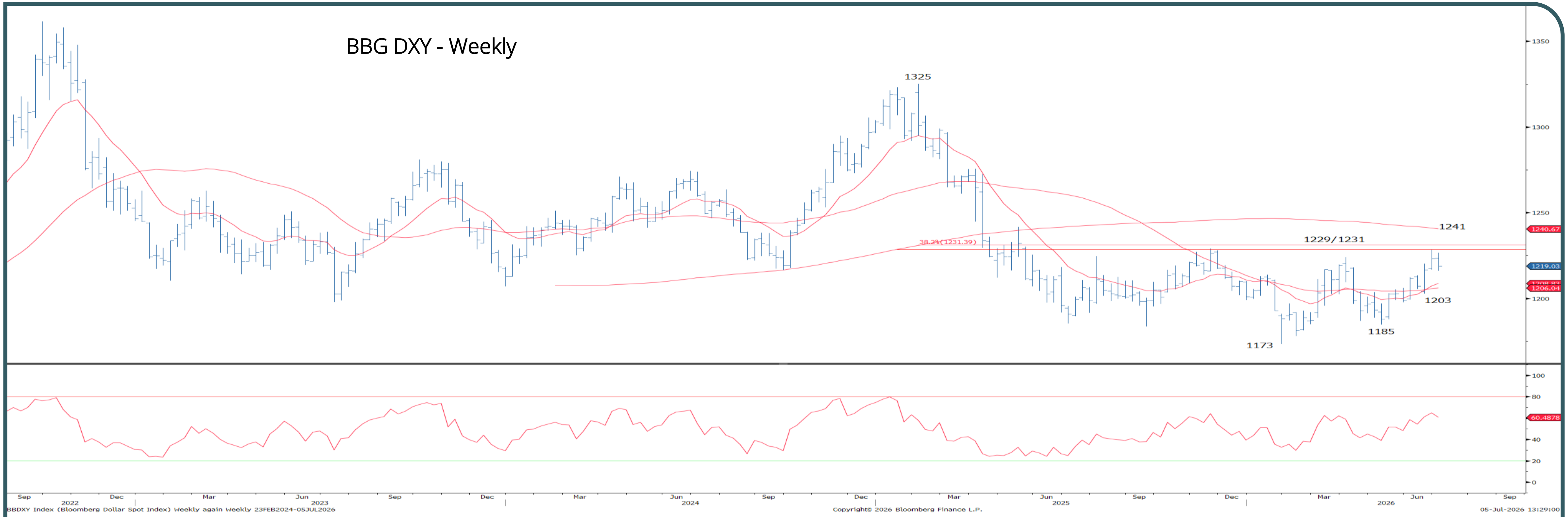
- Eurozone inflation eased more than expected to 2.8% in June from 3.2% in May, with inflation slowing across major economies, including Germany (2.4% from 2.7%) and France 2.0% from 2.8%), reducing pressure on the ECB to tighten policy further.
- Eurozone unemployment remained steady at 6.2% in May, while youth unemployment stood at 14.7%
- UK Q1 GDP growth was revised down to 0.9% y/y from 1.1%, pointing to a softer growth backdrop

Asia

- China's economic activity strengthened in June, with manufacturing PMI rising to 50.3 from 50.0 in May, supported by stronger production, new orders and AI-related demand. Services activity also improved, with the non-manufacturing PMI edging up to 50.2 from 50.1, lifting the composite PMI to 50.6 from 50.5
- Japan's services activity strengthened in June, with the Services PMI rising to 52.2 from 50.0 in May, aided by strong domestic demand and new business growth.
- India's industrial output surpassed expectations and rose 5.1% y/y in May fom 4.9% in April, driven by stronger electricity generation. Meanwhile, services activity eased, with the HSBC Services PMI falling to 57.4 in June from 59.8 in May, as new business growth slowed and demand softened.

Source: Bloomberg, World Gold Council

Gold Drivers – The BBG DXY remains capped at key resistance



Whilst the DXY has managed to break key resistance from the top of the range from last summer at 100.26/101.14 to suggest an important base has been established, 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, 200-week average and 38.2% retracement of the 2025/2026 fall. **We believe only a break and close above 1229/1231 by the BBDXY would suggest an important base for the USD has been established.** Until or indeed even unless a base here is established, that would suggest USD remains in a broad sideways range which in turn avoid acting as a headwind for gold prices.

Source: Bloomberg, World Gold Council

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

The rise in **10yr US Real Yields remains capped importantly at key resistance from the top of the three-year range, seen starting at 2.32%.** Our bias remains to look for the rise in yields to continue to be capped here 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, now at 2.05%.** Beneath this latter area though is seen needed expose support at the 200-day average and April/May yield lows at 1.89%/1.85%. Above resistance at 2.32% 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. If seen though, we believe this would likely prove a headwind for gold prices and also increase the risk for a base in the USD.

Source: Bloomberg, World Gold Council

Key Technical data

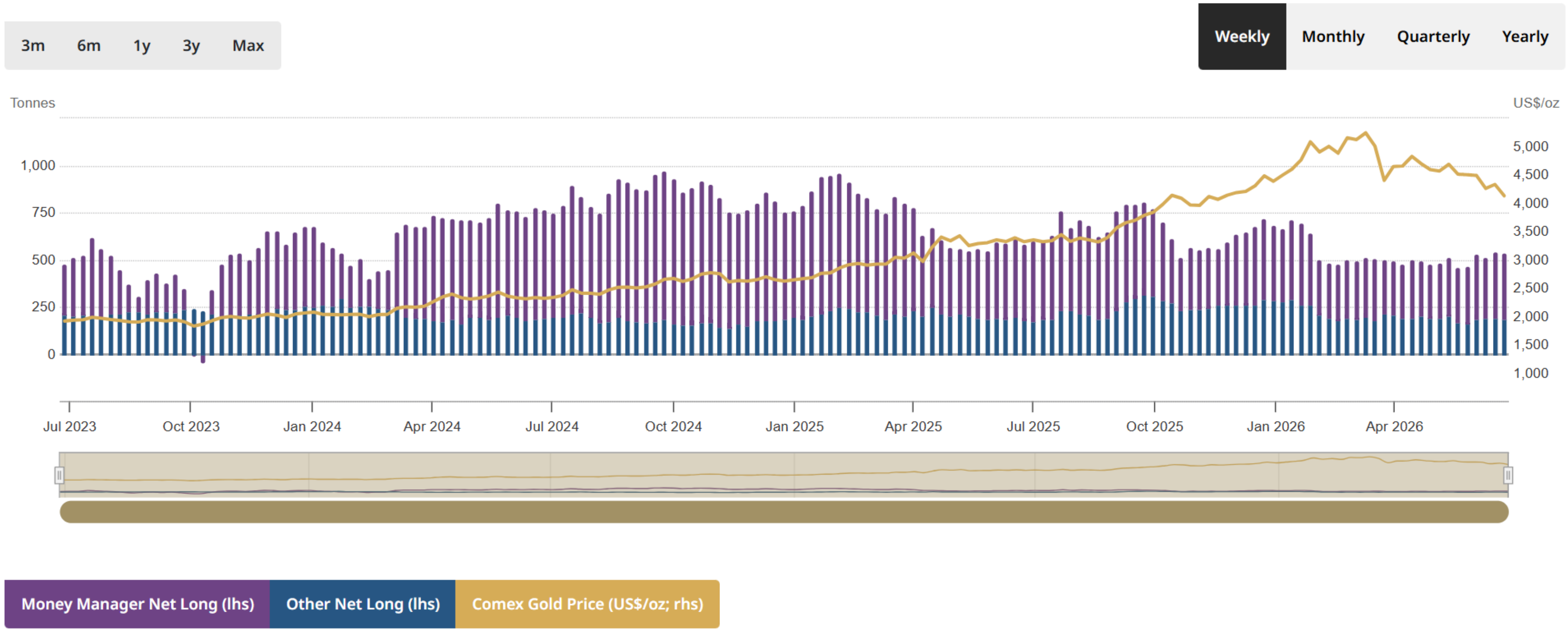
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4177	$5595	$3943	$4433	$4483	34.64%
Silver	62.42	121.65	55.61	71.84	70.11	37.22%
DXY	100.86	101.80	95.55	99.46	98.92	62.32%
US 10yr Yield	4.48%	4.69%	3.92%	4.44%	4.23%	56.98%
US 2yr Yield	4.14%	4.23%	3.36%	4.01%	3.69%	68.40%
S&P 500	7483	7517	6356	7365	6943	63.53%
Nasdaq 100	29329	30470	22841	28899	26093	60.67%
Euro STOXX 600	653	653	559	623	600	73.69%
Nikkei 225	69744	72832	50559	65495	54957	74.93%
CSI 300	4842	5031	4397	4857	4680	55.69%
Brent Crude	$72.12	$119.50	$59.75	$94.71	$78.92	32.97%
XBT	62,716	97,922	58,055	68,643	74,985	34.42%

Data as of close Friday 3rd July 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Money manager net long:
351.5t

Other net long:
186.23t

Comex gold price (RHS):
US$4,129.9/oz

Total net longs:
537.73t

Data as of 23 June, 2026

Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; Disclaimer

Note: To purchase historical CME data, please visit CME DataMine

*Data as of 23 June 2026 due to markets being closed on 3 July 2026 for the US July 4th Holiday.

Source: World Gold Council

Gold Open Interest | World Gold Council

Weekly COMEX futures positioning data

Date	Managed Money		Positions				Changes			
	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	
21/04/26	400.1	92.7	307.5		$46.7		21.0		2.1	
28/04/26	391.6	94.6	297.0	297.0	$43.9	$43.9	-10.4	10.5	-2.8	-$0.7
05/05/26	386.6	101.7	284.8		$41.7		-12.2		-2.2	
12/05/26	387.8	90.2	297.6		$45.1		12.7		3.4	
19/05/26	401.5	88.5	313.0		$45.1		15.4		0.0	
26/05/26	385.9	92.3	293.6	293.6	$42.6	$42.6	-19.4	-3.5	-2.6	-$1.3
02/06/26	387.4	85.9	301.5		$43.5		7.9		1.0	
09/06/26	402.1	55.7	346.3		$47.4		44.8		3.9	
16/06/26	391.3	68.9	322.4		$44.9		-23.9		-2.5	
23/06/26	399.8	48.6	351.2		$46.5		28.8		1.6	
Contracts	128,528	15,610	112,918				9,258			

Date	Other		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
14/04/26	249.1	57.0	192.1		$29.9				0.0	
21/04/26	247.4	53.7	193.7		$29.4		1.6		-0.5	
28/04/26	255.7	54.5	201.2	201.2	$29.7	$29.7	7.6	9.2	0.3	-$0.2
05/05/26	249.7	57.1	192.6		$28.2		-8.6		-1.5	
12/05/26	245.2	55.9	189.2		$28.7		-3.4		0.5	
19/05/26	258.8	58.0	200.8		$28.9		11.5		0.2	
26/05/26	231.1	62.3	168.8	168.8	$24.5	$24.5	-32.0	-32.4	-4.5	-$5.3
02/06/26	225.4	61.4	164.0		$23.7		-4.8		-0.8	
09/06/26	226.8	39.9	186.9		$25.6		22.9		1.9	
16/06/26	233.6	40.0	193.6		$27.0		6.7		1.4	
23/06/26	235.3	44.1	191.2		$25.3		-2.4		-1.7	
Contracts	75,636	14,169	61,467				-777			

Report Date	Non-Reportable		Positions				Changes			
	Long	Short	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	
21/04/26	180.4	57.3	123.1		$18.7		3.0		0.0	
28/04/26	184.1	56.5	127.7	127.7	$18.9	$18.9	4.6	7.6	0.2	$0.2
05/05/26	171.5	57.4	114.1		$16.7		-13.6		-2.2	
12/05/26	172.9	56.2	116.7		$17.7		2.6		1.0	
19/05/26	174.2	48.6	125.7		$18.1		9.0		0.4	
26/05/26	164.8	61.4	103.4	103.4	$15.0	$15.0	-22.3	-24.3	-3.1	-$3.9
02/06/26	161.4	59.1	102.2		$14.8		-1.2		-0.2	
09/06/26	151.6	54.9	96.7		$13.2		-5.5		-1.5	
16/06/26	152.8	66.4	86.4		$12.0		-10.3		-1.2	
23/06/26	154.1	66.3	87.8		$11.6		1.3		-0.4	
Contracts	49,535	21,318	28,217				431			

Report Date	Spreading		Positions				Changes			
	MM	Other	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
14/04/26	164.3	408.8	573.1		$89.2				0.0	
21/04/26	167.6	429.6	597.2		$90.6		24.0		1.4	
28/04/26	157.5	411.3	568.8	568.8	$84.1	$84.1	-28.3	-4.3	-6.6	-$5.2
05/05/26	150.9	339.3	490.1		$71.8		-78.7		-12.3	
12/05/26	159.1	349.2	508.2		$77.0		18.1		5.2	
19/05/26	159.4	370.0	529.4		$76.3		21.2		-0.7	
26/05/26	164.9	365.8	530.7	530.7	$76.9	$76.9	1.3	-38.2	0.6	-$7.2
02/06/26	93.0	218.2	311.1		$44.9		-219.5		-32.0	
09/06/26	70.1	231.5	301.6		$41.3		-9.5		-3.6	
16/06/26	76.2	266.5	342.6		$47.7		41.0		6.4	
23/06/26	81.3	313.4	394.7		$52.2		52.0		4.5	
Contracts	26,125	100,767	126,892				16,731			

*Data as of 23 June 2026 due to markets being closed on 3 July 2026 for the US July 4th Holiday. 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	271.6	-1,196.4	2,028.7	-8.5 ▼	-0.4%
Europe	192.0	473.9	1,434.3	4.7 ▲	0.3%
Asia	70.3	-210.3	506.1	-1.4 ▼	-0.3%
Other	9.8	-97.0	73.2	-0.9 ▼	-1.2%
Total	**543.7**	**-1,029.8**	**4,042.3**	**-6.1**	**-0.2%**
Global inflows / Positive Demand		2,139.7		20.1 ▲	0.5%
Global outflows / Negative Demand		-3,169.5		-26.2 ▼	-0.6%

Week ending 3 July, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust Micro	6.5	48.7	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.4	10.3	-7.9	-0.1 ▼	-0.6%
Goldman Sachs Physical Gold ETF	2.5	18.4	-30.1	-0.2 ▼	-1.2%
abrdn Gold ETF Trust	6.9	51.9	-31.5	-0.2 ▼	-0.5%
SPDR Gold MiniShares Trust	28.1	210.2	-57.0	-0.4 ▼	-0.2%
iShares Gold Trust	62.0	463.0	-315.2	-2.4 ▼	-0.5%
SPDR Gold Shares	134.0	1,001.0	-493.0	-3.8 ▼	-0.4%

Source: World Gold Council

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	271.6	-8,461.3	2,028.7	-66.5 ▼	-3.2%
Europe	192.0	3,476.9	1,434.3	11.4 ▲	0.8%
Asia	70.3	12,175.8	506.1	68.0 ▲	15.5%
Other	9.8	96.8	73.2	-0.0 ▼	-0.0%
Total	**543.7**	**7,288.2**	**4,042.3**	**12.8**	**0.3%**
Global inflows / Positive Demand		80,425.4		616.4 ▲	15.3%
Global outflows / Negative Demand		-73,137.3		-603.6 ▼	-15.0%

Year to date 3 July, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	28.1	210.2	4,268.2	27.7 ▲	15.2%
iShares Gold Trust Micro	6.5	48.7	836.6	5.2 ▲	11.9%
Goldman Sachs Physical Gold ETF	2.5	18.4	35.1	0.1 ▲	0.5%
Graniteshares Gold Trust	1.4	10.3	-62.4	-0.5 ▼	-4.4%
abrdn Gold ETF Trust	6.9	51.9	-128.4	-1.1 ▼	-2.0%
iShares Gold Trust	62.0	463.0	-4,373.4	-30.6 ▼	-6.2%
SPDR Gold Shares	134.0	1,001.0	-9,514.3	-69.2 ▼	-6.5%

Source: World Gold Council

Gold market trading volumes

	FY 2025	YTD JUN 2026	MAR 2026	APR 2026	MAY 2026	JUN 2026
OTC						
LBMA	161.49	* 223.34	246.82	213.99	216.76	* 187.17
Non-LBMA (Mid)	8.07	* 11.17	12.34	10.70	10.84	* 9.36
Shanghai Gold Exchange	10.26	14.99	13.05	15.06	18.09	17.18
Total OTC	**179.82**	* **249.50**	**272.21**	**239.75**	**245.69**	* **213.70**
Exchanges						
COMEX	125.85	155.51	181.74	110.01	123.13	101.63
Shanghai Futures Exchange	50.80	58.11	69.12	46.76	44.59	41.59
Shanghai Gold Exchange	3.91	5.67	7.08	5.30	4.42	3.86
All other exchanges	5.50	5.90	7.17	3.43	3.33	3.10
Total Exchanges	**186.06**	**225.18**	**265.11**	**165.49**	**175.47**	**150.18**
Gold ETFs						
North America	5.43	8.87	10.66	4.86	3.83	4.87
Europe	0.54	1.06	1.36	0.97	0.43	0.47
Asia	1.20	2.28	2.89	1.69	1.32	1.26
Other	0.03	0.06	0.08	0.04	0.03	0.05
Total gold ETFs	**7.21**	**12.26**	**14.99**	**7.56**	**5.61**	**6.65**
Total						
Global gold market liquidity	**373.09**	* **486.95**	**552.31**	**412.80**	**426.77**	* **370.53**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

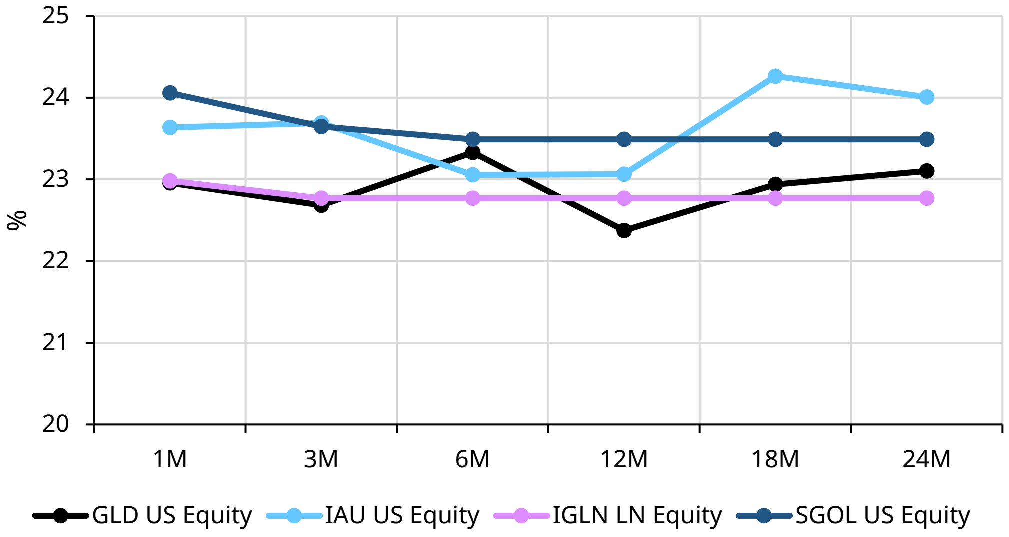
Appendix 2

Options market summary

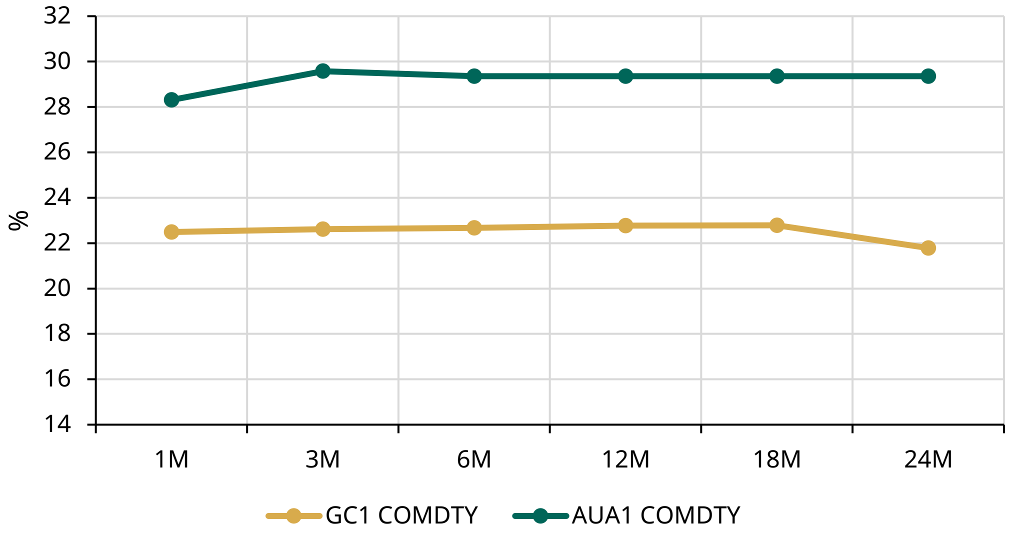
Gold options volatility overview

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	378.1	2.3%	-4.6%	22.96	2.4	54.6%	22.68	0.8	56.2%	27.76	8.3	28.30	-8.4
Option	IAU	US	77.5	2.4%	-4.6%	23.64	2.1	60.6%	23.69	1.0	62.6%	27.55	8.1	28.16	-8.2
Option	SGOL	US	39.2	2.3%	-4.6%	24.06	2.6	65.0%	23.65	2.1	64.6%	27.61	8.2	28.11	-8.1
Option	OUNZ	US	39.6	2.3%	-4.6%	23.54	3.4	55.4%	22.72	1.4	54.2%	27.62	8.2	28.11	-8.1
Option	IGLN	UK	80.9	2.1%	-4.1%	22.98	2.2	62.0%	22.77	1.0	61.6%	29.17	7.9	29.47	-5.1
Future	GCA	US	4,191.0	2.3%	-4.0%	22.49	2.3	59.4%	22.62	1.3	61.9%	27.42	7.8	28.44	-7.5
Future	AUAA	CN	133.5	2.4%	-6.7%	28.31	3.6	52.7%	29.57	0.3	68.2%	25.28	9.5	23.94	-7.6

ETF options: ATM IV term structure



Futures: ATM IV term structure

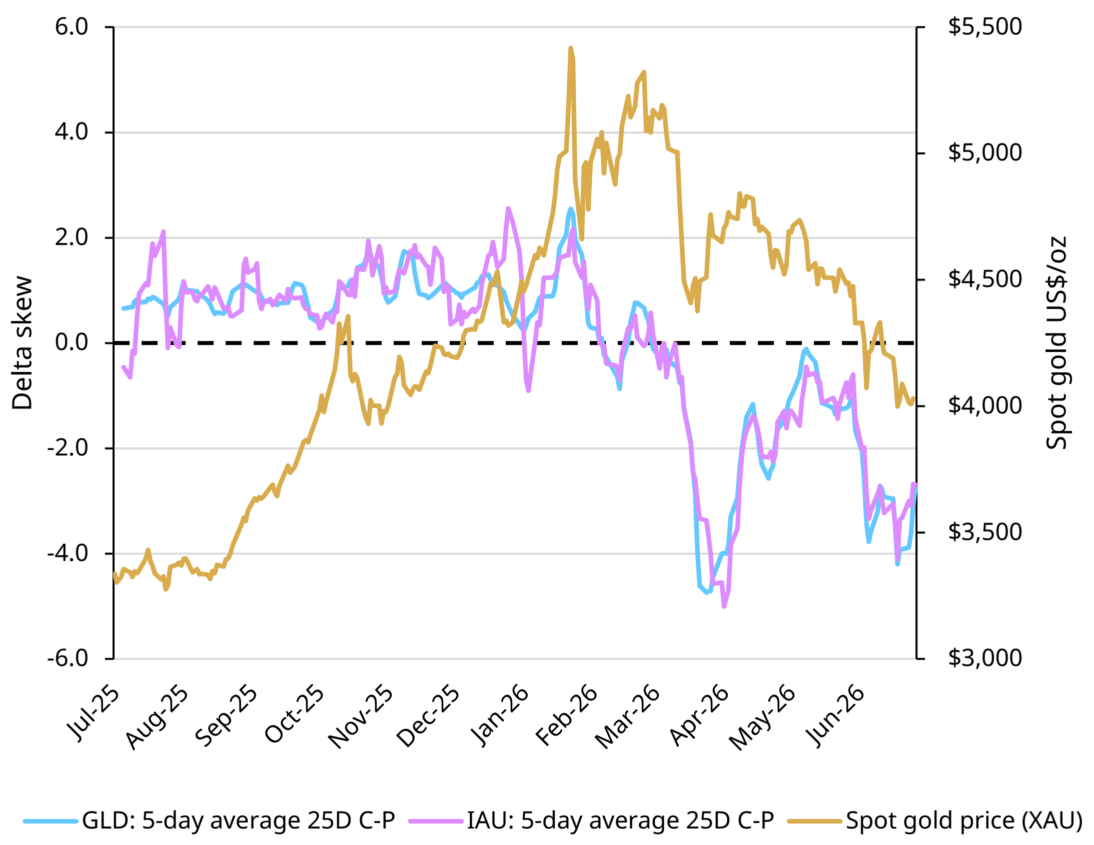


Note: Tickers included are based on available data. Data as of 02 July 2026.

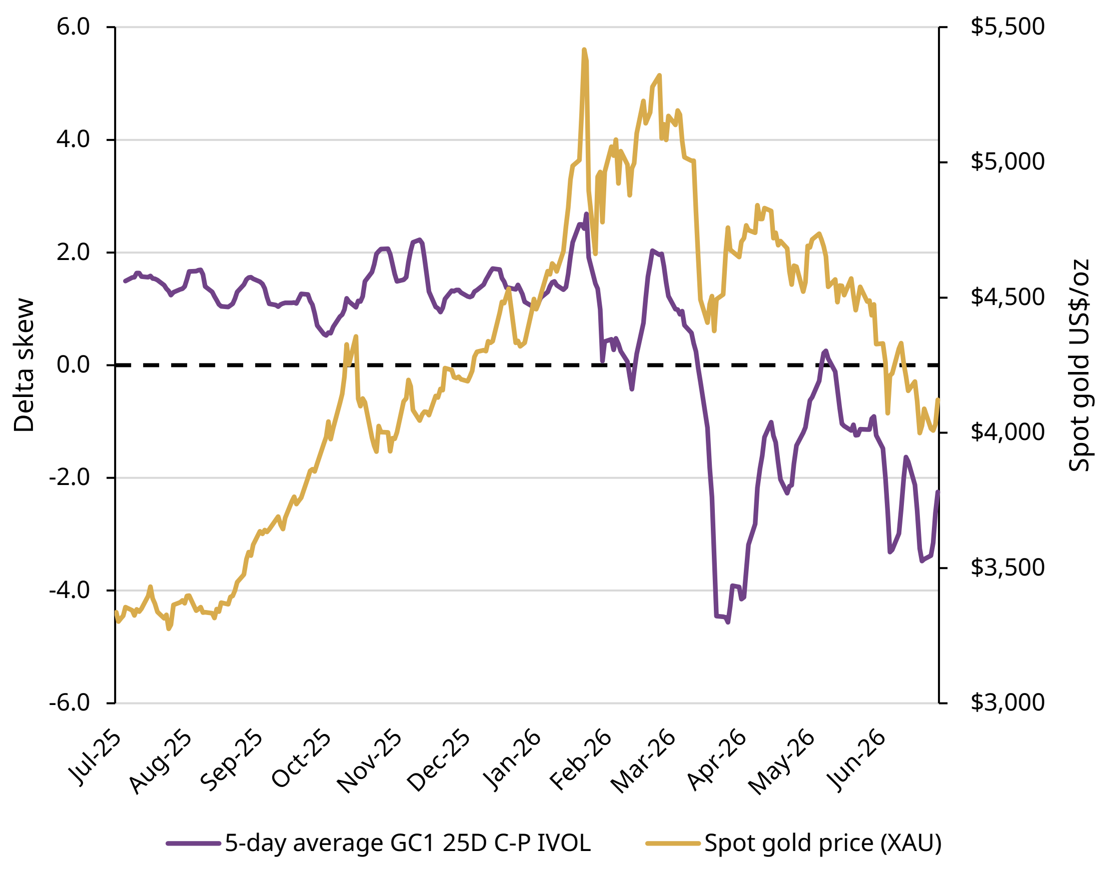
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

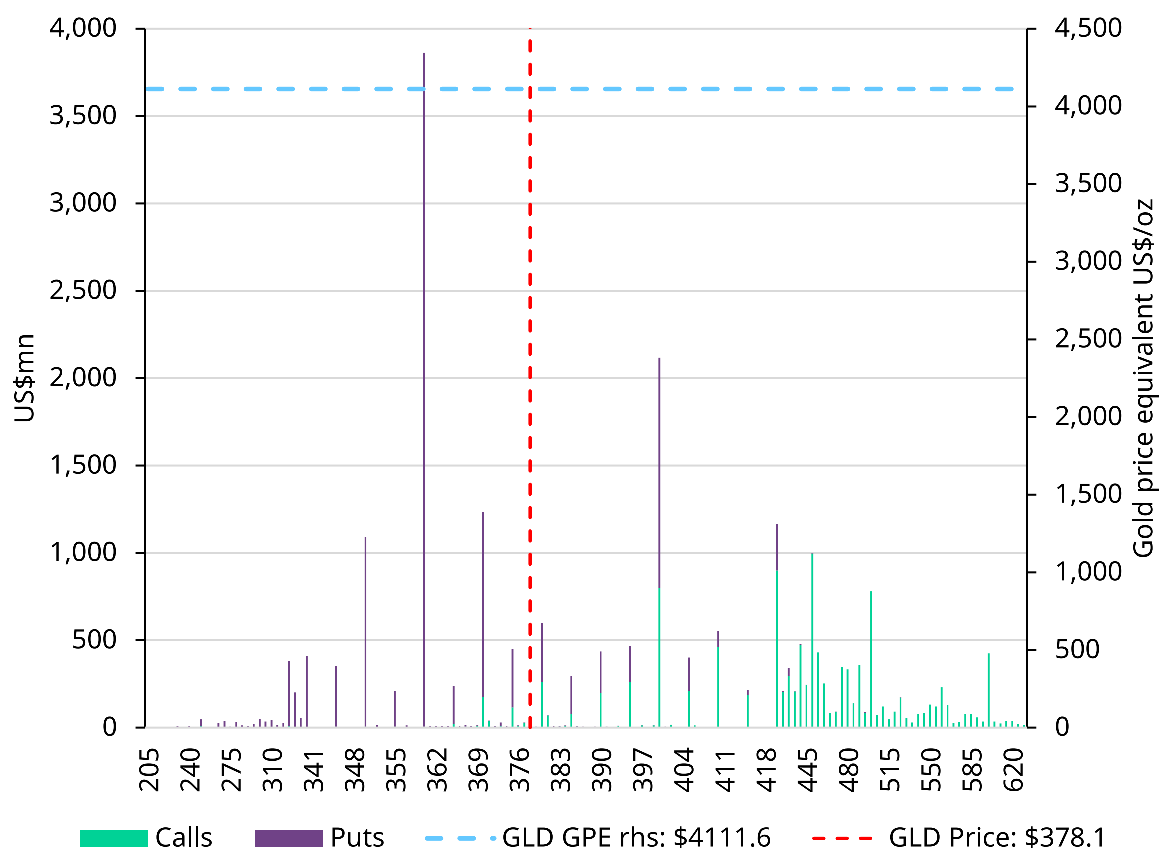


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 02 July 2026.

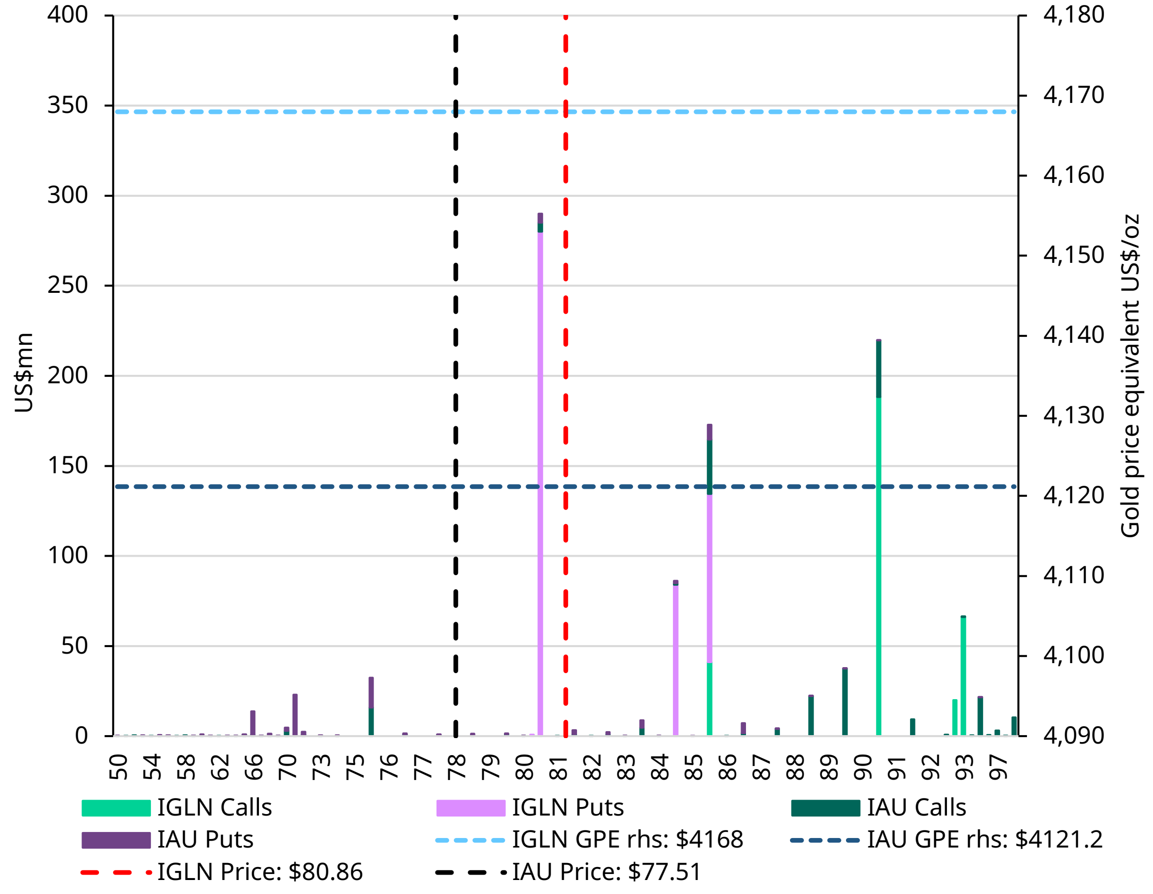
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 17 July expiry



IAU & IGLN options: 17 July expiry

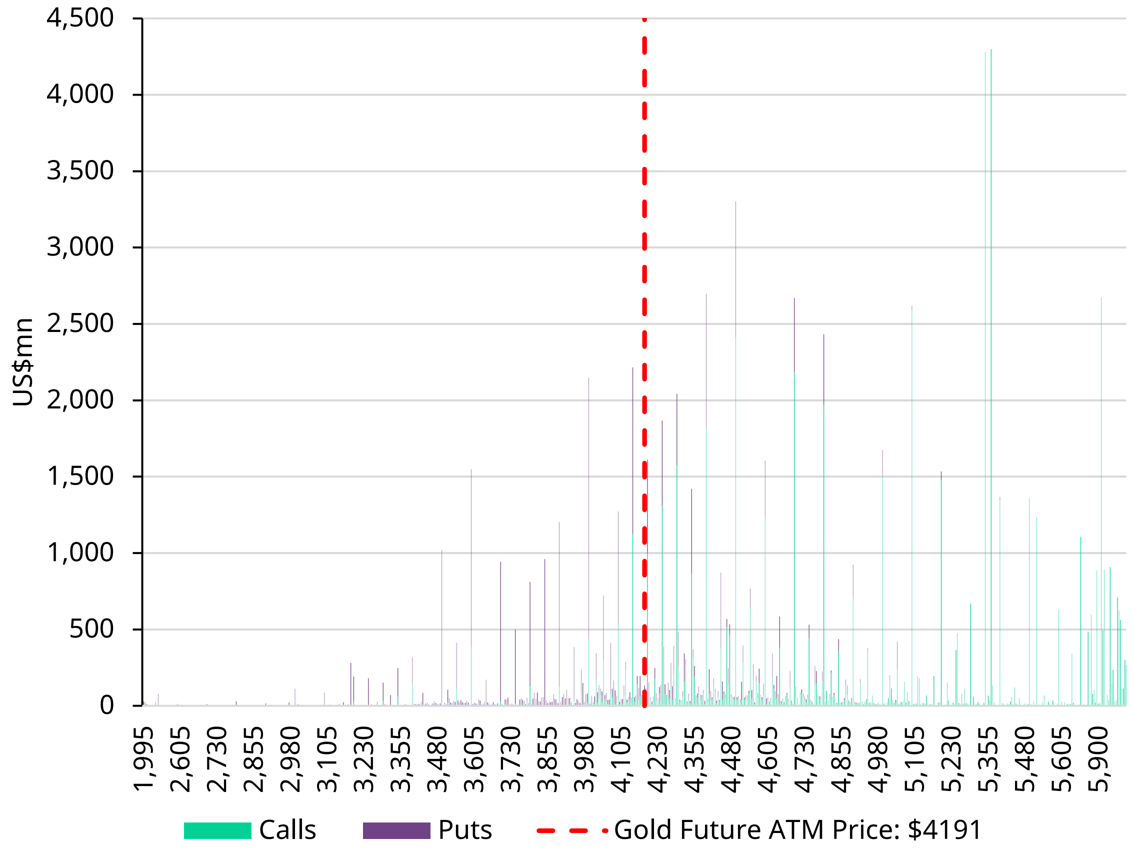


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 02 July 2026.

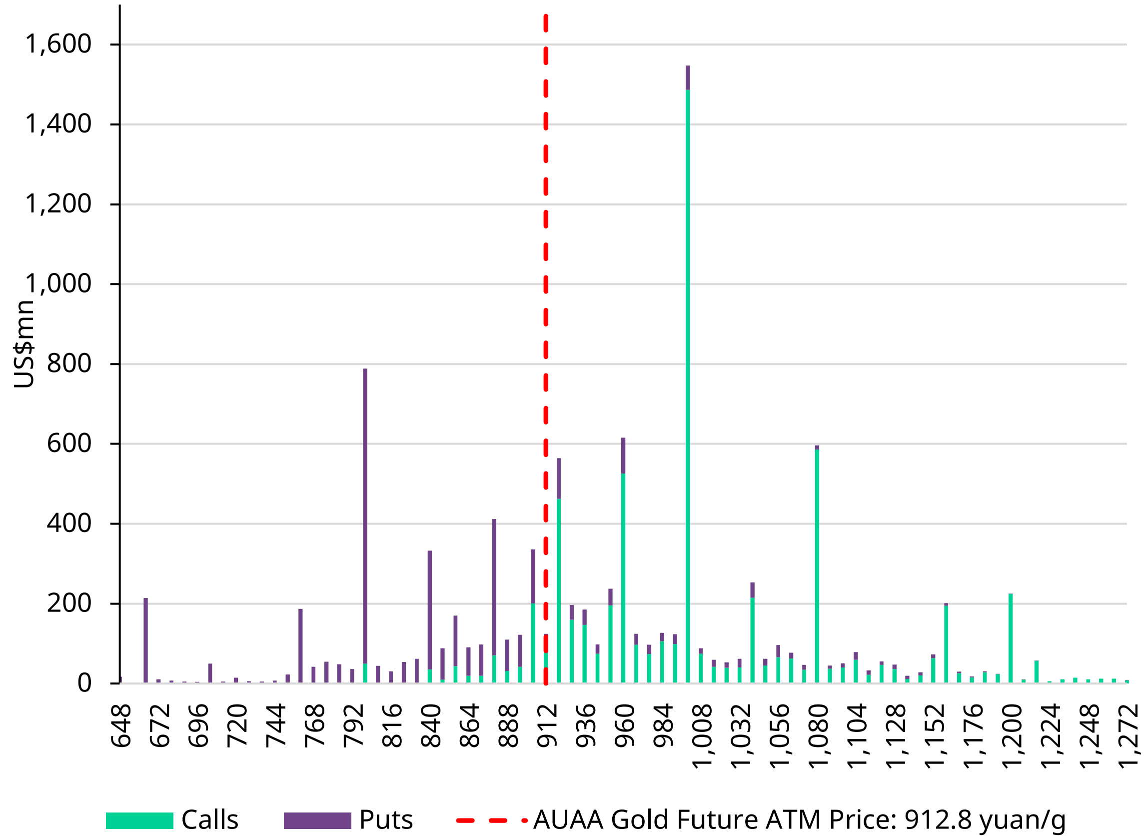
Source: Bloomberg, World Gold Council

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 $USmn based on CNYUSD FX conversion at time of update. Data as of 02 July 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 move 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%.

Source: Bloomberg, World Gold Council

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, know 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 to 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 to 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.

Source: Bloomberg, World Gold Council

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