WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

13 July 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – Buckle up, bonds

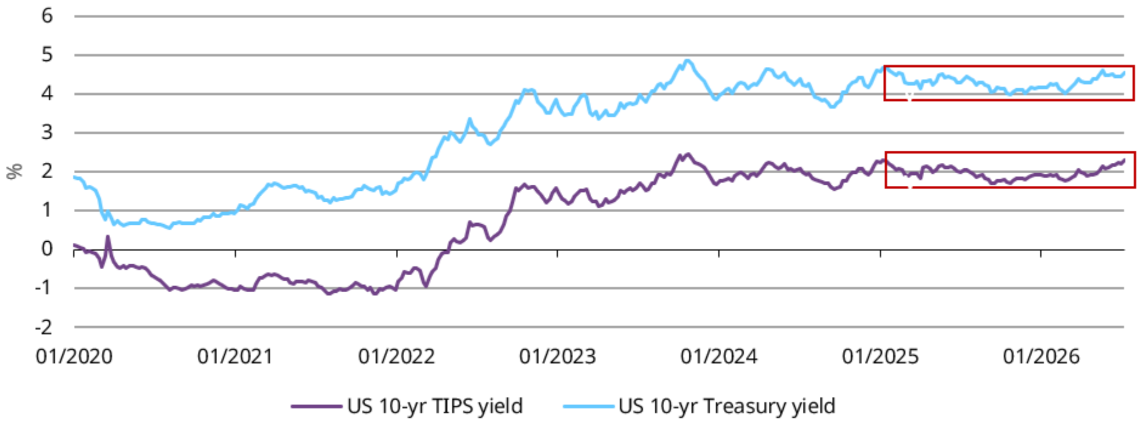
Highlights

- Geopolitics resurfaced last week as **the US-Iran ceasefire came under strain**. US data pointed to softer services activity, a wider trade deficit and hawkish Fed messaging. In Europe, stronger German industrial production and exports contrasted weak euro area retail sales. Inflationary pressures are building in Asia, with producer prices rising in both China and Japan.

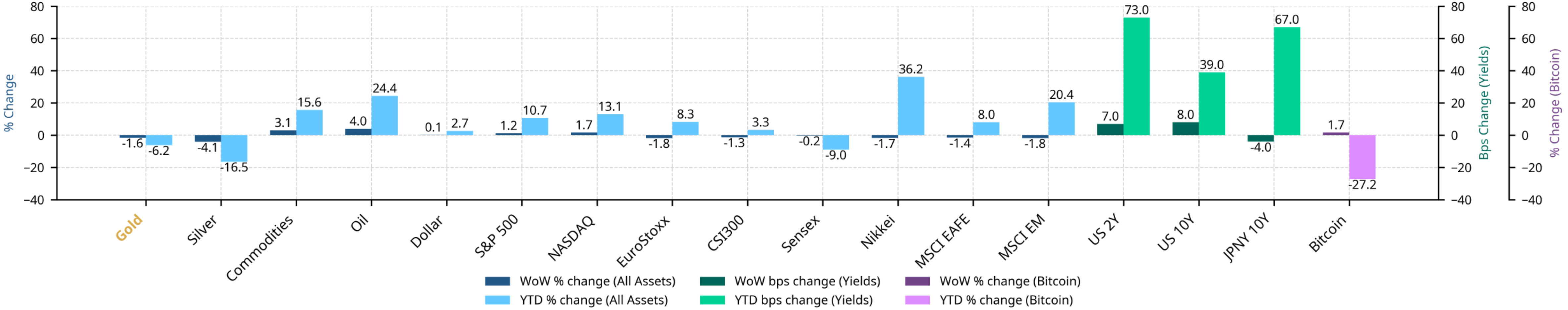
- Global equity market closed the week mixed, while benchmark US Treasury yields, the US dollar and oil prices moved higher.

- The new Fed Chair Kevin Warsh has made policy less predictable, leaving markets more reliant on incoming data and unforeseeable events such as the US-Iran on-and-off conflicts. The result could be **rising rate volatility ahead**. For gold, yield volatility can be just as important as the level of yields themselves – uncertainty in bond markets may reinforce gold's role as a portfolio diversifier and hedge against policy surprises (**C.O.T.W.**).

C.O.T.W: Buckle up, bonds*



*Based on weekly averages of US 10-year TIPS yield and US 10-year Treasury Yield between 1 January 2020 and 10 July 2026.
Sources: Bloomberg, World Gold Council



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

All about Gold

The week in review

- **Gold declined last week.** The LBMA Gold Price PM fell by 1.6% w/w to US$4,099/oz, widening the y-t-d loss to 6.2%.

- Renewed US-Iran tensions pushed up inflation fears, intensifying investor expectation of higher rates ahead. Rising yields and a stronger dollar weighed on gold last week despite positive momentum as global gold ETF investors added gold back last week (p10). COMEX gold futures net longs contracted slightly and option traders remained bearish in the short term.

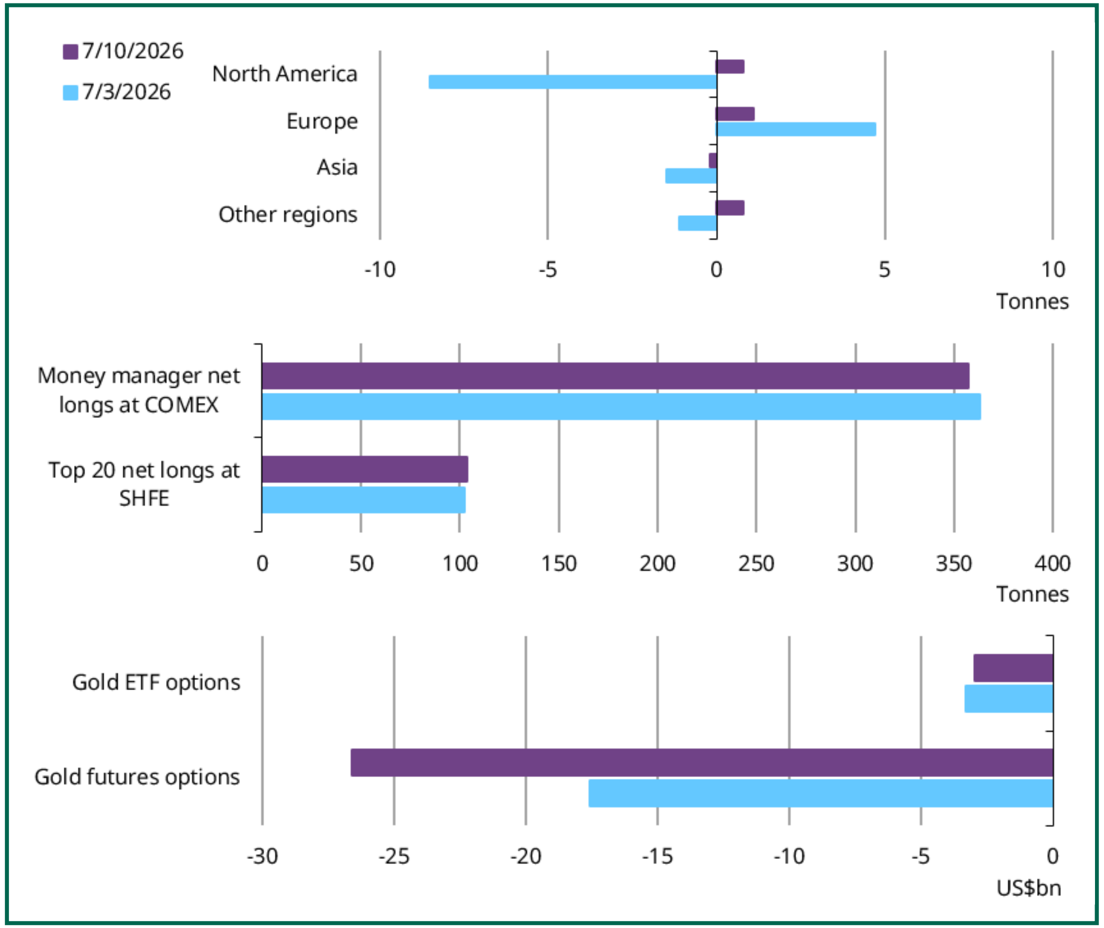
- Gold has seen only a muted rebound thus far with the market still capped well below its falling 55-day moving average to continue to suggest recent strength is a corrective move higher in the broader downtrend (p6 & appendix).

The week ahead

- **Potentially easing inflation** – depending on this week's US CPI – could reinforce expectations of a more accommodative Fed path. But it is also key to watch whether consumer spending and broader economic activity – including retail sales, house starts etc. – remain resilient, as stronger growth signals could temper rate-cut hopes.

- **The US-Iran tension spike again** with both parties exchanging fresh attacks over the weekend. Markets reacted in a familiar fashion on Monday: oil rose – intensifying inflation fears, and gold fell. Less forward guidance from the Fed and such short-term market disruptions could further unsettle investors' rate expectations, pushing up rate volatilities.

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	-0.61%	36.42%	17.23%	29.23%
Europe	03:00–08:00	-0.93%	55.72%	22.57%	27.84%
US	08:00–17:00	0.13%	7.85%	20.89%	42.93%

Asia Europe US

Data from 06 July 2026 to 10 July 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	13.07 Mon	14.07 Tue	15.07 Wed	16.07 Thu	17.07 Fri
97.4	US	CPI MoM	0.5		-0.1			
96.0	US	CPI YoY	4.2		3.8			
94.7	US	U. of Mich. Sentiment	49.5					51.0
94.0	US	Retail Sales Advance MoM	0.9				0.3	
92.7	US	PPI Final Demand MoM	1.1			0.0		
89.4	US	Industrial Production MoM	0.1					0.2
88.7	US	Housing Starts	1177.0					1315.0
85.4	US	Empire Manufacturing	5.7			9.7		
79.5	US	Philadelphia Fed Business Outlook	10.3				12.3	
78.1	US	Pending Home Sales MoM	3.8				-0.2	
77.9	US	CPI Ex Food and Energy MoM	0.2		0.2			
77.5	US	CPI Ex Food and Energy YoY	2.9		2.9			
76.2	EZ	CPI YoY	2.8					2.8
74.8	US	PPI Final Demand YoY	6.5			6.2		
70.2	US	PPI Ex Food and Energy MoM	0.4			0.3		
70.0	CN	Industrial Production YoY	4.5			4.6		
69.5	US	PPI Ex Food and Energy YoY	4.9			5.2		
68.6	EZ	CPI MoM	-0.1					-0.1
68.4	JP	Industrial Production MoM	0.5		-			
68.3	CN	Retail Sales YoY	-0.6			-0.1		
66.7	CN	Money Supply M2 YoY	8.6	8.5				
65.8	US	Retail Sales Ex Auto MoM	0.8				-0.1	
65.0	CN	Exports YoY	19.4		19.0			
63.3	CN	Trade Balance	105.4		120.1			
62.6	US	Capacity Utilization	76.2					76.2
62.2	JP	Core Machine Orders MoM	8.7			-4.2		
61.7	CN	Imports YoY	27.4		26.1			
61.6	US	NFIB Small Business Optimism	95.3		95.7			
60.7	JP	Tertiary Industry Index MoM	1.3			0.4		
57.1	EZ	CPI Core YoY	2.4					2.4

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 Fed's rate path seems closely linked with inflation expectations. **June headline CPI (Tue)** is likely to come down (3.9% e y/y vs 4.2% prior) amid lower gasoline prices. Core inflation could also cool slightly as tariff impact fades.
- Fed Chair **Warsh's semi-annual testimony (Tue)** will be closely followed. But given Warsh's attitude on forward guidance, he is not likely to provide any clue on future monetary policy path. **The Fed's Beige Book (Wed)** is likely to reflect moderate expansion in economic activities and mixed spending.

Europe

- **The UK GDP (Thu)** may rebound in May thanks to higher spending reflected from retail sales yet growth is likely to be capped by higher energy costs.

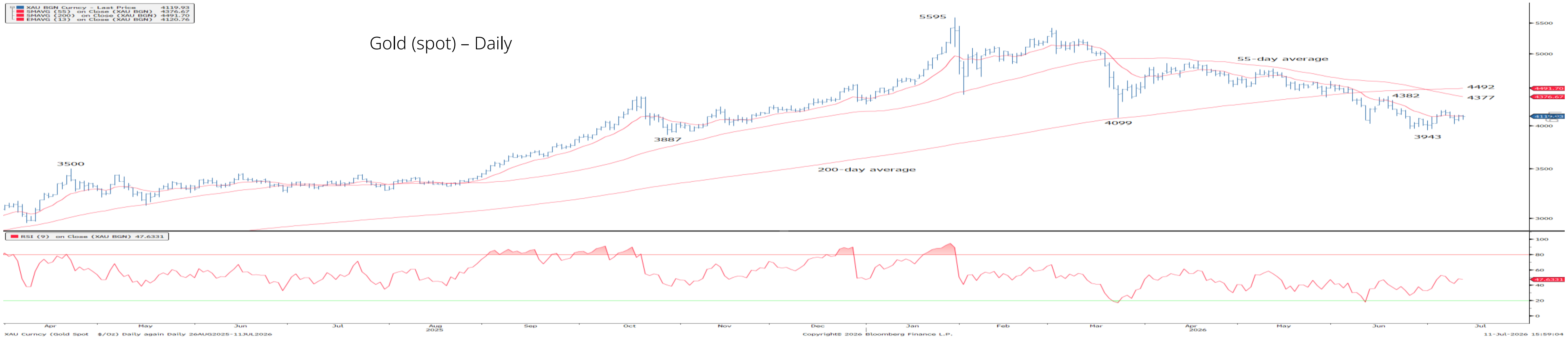
Asia

- **China's Q2 GDP (Wed)** may see slower growth (4.5% y/y e vs 5% prior). Declining fixed asset investment and retail sales signal weak domestic demand. This may drag GDP growth down despite strong exports.

Source: Bloomberg, World Gold Council

Gold technicals

Gold strength stays seen as a temporary and corrective rebound



Gold has seen only a minor rebound thus far as the market holds around support from the 38.2% retracement of the 2022/2026 uptrend at US$4,075/oz **with the market failing to even challenge what we see as initial resistance from the 38.2% retracement of the fall from the April high at US$4,306**. With the market still also below its falling 55-day average, now seen lower at US$4,377/oz **our bias remains to view the recent strength as corrective and temporary ahead of an eventual resumption of the broader downtrend**.

Below support from 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, and where we would be alert to a potential floor. Should weakness extend we would see the net major technical support at the April/October range high at US$3,500/oz.

Above the 55-day average and mid-June reaction high at US$4,377/oz – US$4,382/oz would suggest we can see a more concerted and deeper recovery with resistance then seen next at the 200-day average at US$4,483/oz.

Resistance:

- 4203
- 4306*
- 4377/4382**
- 4418
- 4492**

Support:

- 4075
- 4022
- 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							Positioning and Flows				
							Net long share of oi			Forward returns: % above/below	
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	latest	prior	52w z-score	4w	12w
Gold	4,099.2	-1.56	-6.15	-0.36	1.00	0.00	23%	23%	1.27	52%	54%
Commodities and FX											
Silver	59.9	-4.08	-16.46	-0.36	0.88	-0.03	10%	10%	-0.14	56%	63%
Commodities	126.8	3.06	15.64	0.92	-0.37	-0.90	0%	1%	0.55	41%	34%
Oil	71.4	3.96	24.36	0.32	-0.16	-0.03	3%	4%	0.27	56%	55%
Dollar	101.0	0.09	2.67	0.03	-0.58	-0.05	-8%	-10%	0.54	56%	61%
Equities											
S&P 500	7,575.4	1.23	10.66	0.49	0.33	0.34	-12%	-12%	0.84	42%	39%
NASDAQ	26,281.6	1.74	13.08	0.47	0.31	0.37	-16%	-21%	-1.71	51%	44%
EuroStoxx	641.1	-1.79	8.26	-0.78	0.57	0.36					
CSI300	4,780.8	-1.27	3.26	-0.92	0.23	0.16					
Sensex	77,569.4	-0.25	-8.98	0.03	0.40	0.56					
Nikkei	68,557.7	-1.70	36.19	0.49	-0.03	0.07	-11%	-11%	0.42	46%	43%
MSCI EAFE	3,125.4	-1.39	8.04	-0.71	0.58	0.18	-2%	-1%	0.05	42%	37%
MSCI EM	1,690.7	-1.79	20.39	-0.75	0.29	0.37	4%	6%	-0.34	51%	45%
Fixed income											
US 2y*	4.2	0.07	0.73	0.46	-0.67	-0.18	42%	44%	-1.96	57%	60%
US 10y*	4.6	0.08	0.39	0.63	-0.59	-0.31	46%	45%	1.75	46%	39%
JPNY 10y*	2.7	-0.04	0.67	0.63	-0.13	0.00					
Other											
Bitcoin	63,798.2	1.73	-27.21	0.48	0.46	0.15	-35%	-28%	1.34	45%	52%

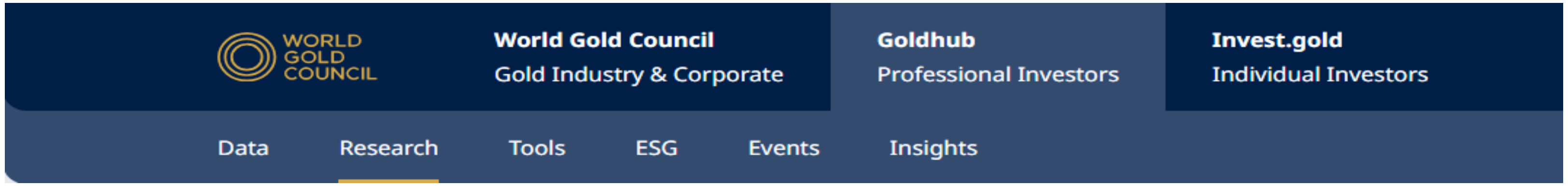
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 10 July 2026.

Source: Bloomberg, World Gold Council

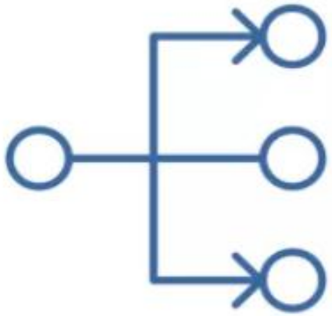
Key Resources

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.

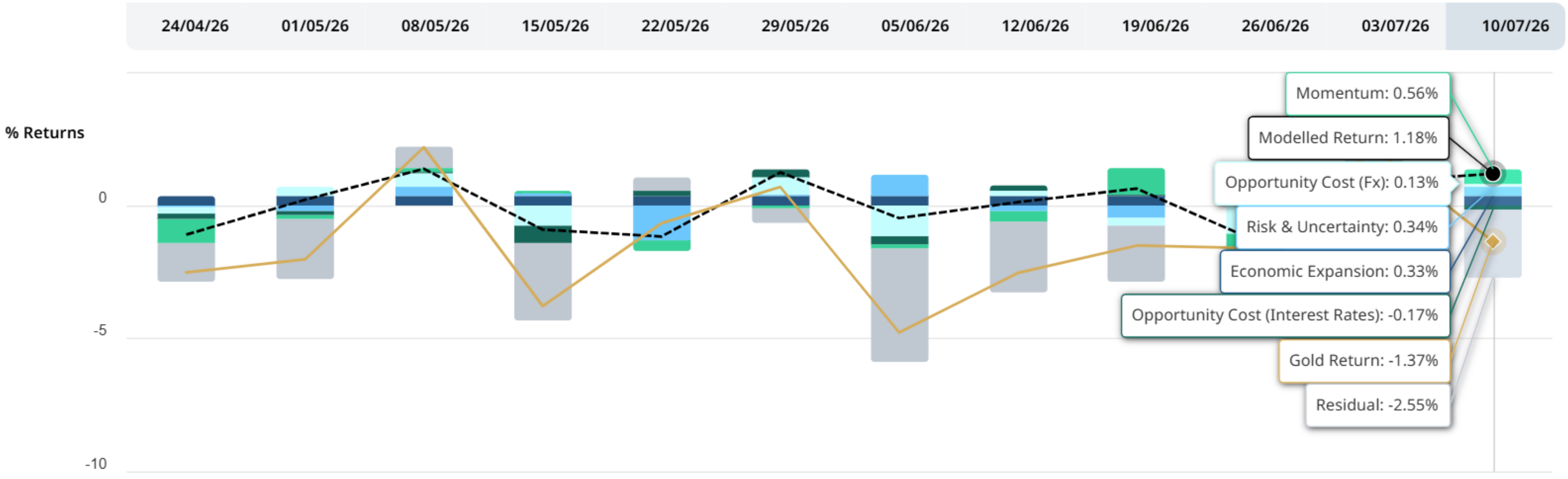
GLTER

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)



	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	10/07/26
Gold Return	-2.53%	-2.04%	2.17%	-3.79%	-0.68%	0.68%	-4.78%	-2.55%	-1.52%	-1.62%	2.13%	-1.37%
Modelled Return	-1.11%	0.20%	1.36%	-0.92%	-1.18%	1.23%	-0.49%	0.11%	0.62%	-1.34%	0.86%	1.18%

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	06.07 Mon	07.07 Tue	08.07 Wed	09.07 Thu	10.07 Fri
90.0	US	S&P Global US Manufacturing PMI	55.7					
87.4	US	Existing Home Sales	4.2				4.1	
83.4	US	ISM Services Index	54.0	54.0				
81.5	US	Wholesale Inventories MoM	0.3			0.1		
78.3	CN	CPI YoY	1.1				1.0	
71.7	CN	PPI YoY	4.1				4.1	
71.5	US	S&P Global US Services PMI	51.3	51.2				
70.0	US	S&P Global US Composite PMI	52.2	51.9				
69.2	DE	CPI YoY	2.3					2.3
64.9	DE	Industrial Production SA MoM	0.1		0.9			
64.6	JP	PPI YoY	6.8					7.1
63.5	DE	Factory Orders MoM	1.1	1.9				
63.0	JP	BoP Current Account Balance	4110.5			3968.3		
60.6	DE	CPI EU Harmonized YoY	2.4					2.4
55.0	CN	Foreign Reserves	3435.5		3416.3			
54.3	US	Existing Home Sales MoM	1.0				-2.4	
52.1	JP	Money Stock M2 YoY	0.0				2.2	
51.3	JP	Money Stock M3 YoY	0.0				1.5	
47.0	US	Consumer Credit	17.5			-0.2		

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

Recap of the week

US

- Service sector activity moderated in June, with the ISM services PMI easing to 54.0 from 54.5 in May. New orders New orders softened, while the prices component, though still elevated, edged lower
- The trade deficit widened sharply to US$77.6bn in May from US$54.6bn in April, driven by a surge in AI-linked capital goods and a decline in exports (by 5.1% to US$211bn).
- Existing home sales fell 2.4% m/m in June to 4.09mn, as elevated prices and mortgage rates weighed on affordability. Meanwhile, initial jobless claims in the week ended July 4 eased to 215k from 217k, highlighting a still-stable labour market.
- Fed minutes reinforced the higher-for-longer narrative, with policymakers focused on upside inflation risks and the possibility of tighter policy if price pressures persist.

Europe

- German industrial output rose 0.9% m/m in May, driven by a rebound in auto production (up 3.6% m/m). External demand also improved with exports rising 0.9% m/m while imports fell 2.5%, widening the trade surplus to €19.1bn from €14.7bn.
- Eurozone retail sales increased a modest 0.2% m/m in May, undershooting expectations of a 0.3% rise, reflecting weak consumer demand.

Asia

- China's inflation showed divergence between consumer and producer prices. The producer price index rose to 4.1% y/y in June from 3.9% in May while the consumer price index eased to 1.0% y/y from 1.2%.
- Japan's producer price index rose 7.1% y/y in June, exceeding expectations of 6.8%, largely due to higher fuel and metals prices. Meanwhile, nominal wage growth slowed to 3.2% y/y in May and real wage growth eased to 1.4% from 2.0% and household spending fell 0.4% y/y, less than expected, suggesting resilience in demand.

Source: Bloomberg, World Gold Council

Gold Drivers - 10yr US Real Yield spotlight remains on the top of its three-year sideways range...

10yr US Real Yields remain well supported and **this leaves the spotlight firmly on key resistance from the top of the three-year range, seen starting at 2.32%.** Whilst our bias has been for the rise in yields to continue to be capped here, **above 2.32% would instead suggest we may be seeing a more important yield turn higher**. We suspect though we would need to see above the 2.44% high of 2025 to warn we may indeed be seeing the range resolved higher **to concerningly warn of a more sustained trend higher in real yields, which would likely prove a major headwind for gold prices** and also increase the risk for a base in the USD. Support is seen at 2.20% initially, then more importantly at the late June low and 55-day average, now at 2.12/2.08%, beneath which is seen needed to ease the immediate upside pressure on yields.

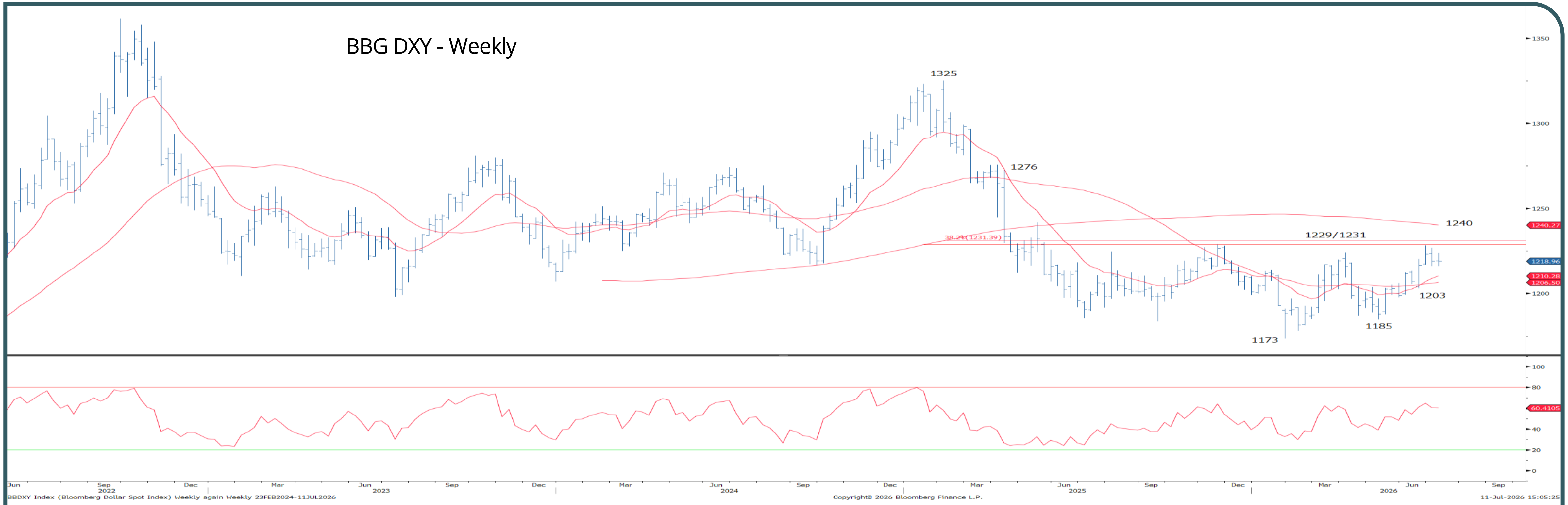
Source: Bloomberg, World Gold Council

...with yields at the front end also well supported and continuing to challenge major resistance

Yields at the front end are also seen well supported to leave **2yr US bond yields extending their challenge on what we see as major technical resistance centred on their long-term 200-week average, currently seen at 2.21%.** A sustained hold above here would also see the downtrend from 2023 break to suggest the uptrend that has been in place for the 2yr from March can extend further. Resistance would then be seen next at the 50% retracement of the 2023/2026 fall in yields at 4.31%, then the 4.38/4.42% yields highs of 2025. Such a rise in yields would again likely be seen as a headwind for gold prices. Below support from the 55-day average at 4.045% is seen needed to ease the immediate upside pressure on yields.

Source: Bloomberg, World Gold Council

Gold Drivers – The BBG DXY remains capped at key resistance



The **Bloomberg DXY (BBDXY)**, which has a lower EUR weighting than the “classic” DXY, **remains below key resistance, seen at 1229/1231** – the November 2025 high and 38.2% retracement of the 2025/2026 fall to keep the market in the range of the past year, unlike the “DXY. **We believe only a break and close above 1229/1231 by the BBDXY would suggest an important base for the USD has been established to turn the core trend higher** with just initial resistance then seen at the 200-week average, currently at 1240. Until or indeed even unless a base here is established, that would suggest USD remains in a broad sideways range which in turn should avoid acting as a potential headwind for gold prices. Support is seen at 1213 initially, with a move back below the mid-June reaction low at 1203 seen needed to ease the pressure off the top of the range.

Source: Bloomberg, World Gold Council

The Gold/Silver ratio maintains its break higher from the range of the past few months

The **Gold/Silver ratio maintains its break higher from the range of the past four/five months as well as its falling long-term 200-day moving average** and as we have previously highlighted 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.

Source: Bloomberg, World Gold Council

Key Technical data

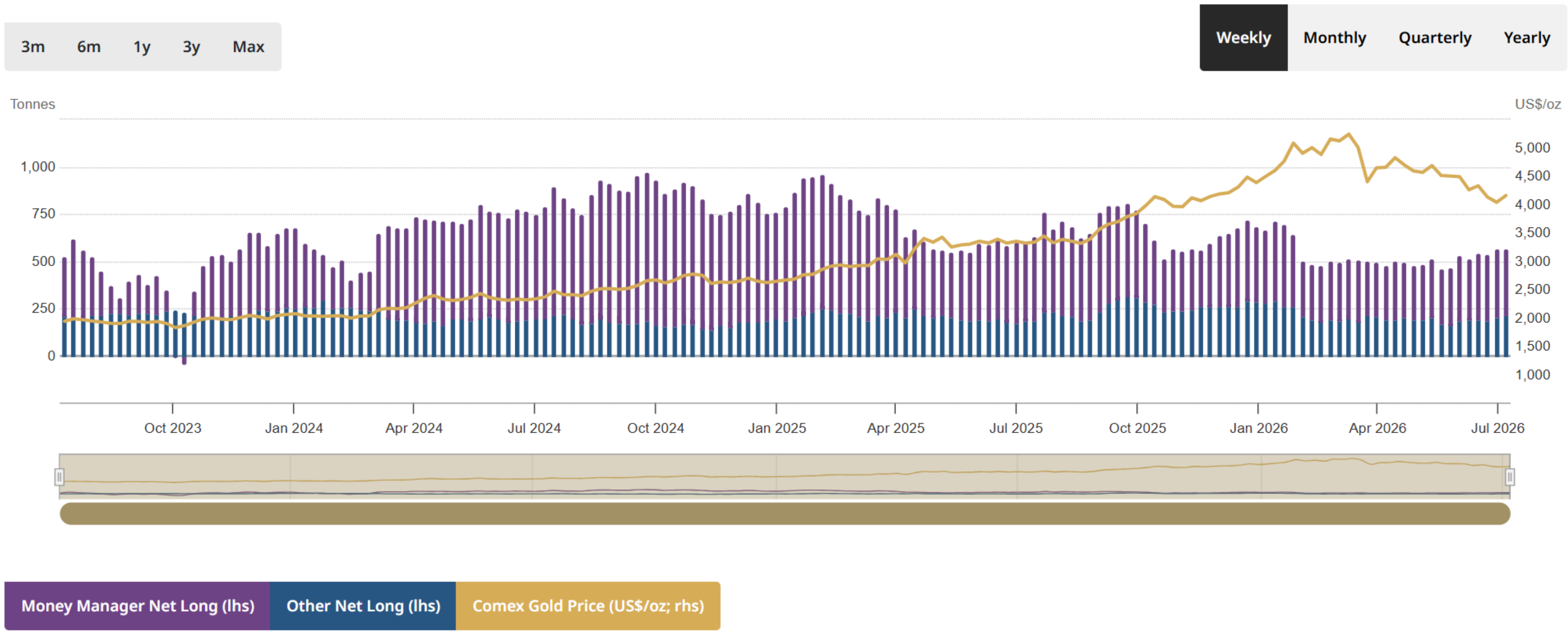
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4120	$5595	$3943	$4377	$4492	32.49%
Silver	59.87	121.65	55.61	70.29	70.44	34.48%
DXY	100.95	101.80	95.55	99.68	99.00	63.00%
US 10yr Yield	4.56%	4.69%	3.92%	4.46%	4.24%	61.60%
US 2yr Yield	4.21%	4.23%	3.36%	4.05%	3.71%	66.89%
S&P 500	7575	7621	6356	7407	6965	66.94%
Nasdaq 100	29825	30470	22841	29179	26219	63.79%
Euro STOXX 600	641	653	559	626	602	62.60%
Nikkei 225	68557	72832	50559	65473	55570	68.85%
CSI 300	4781	5031	4397	4865	4689	49.61%
Brent Crude	$76.01	$119.50	$59.75	$92.35	$79.09	38.16%
XBT	63,798	97,922	58,055	66,478	74,139	38.97%

Data as of close Friday 10th July 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Data as of 7 July, 2026

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

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

- Money manager net long: 357.2t
- Other net long: 212.5t
- Comex gold price (RHS): US$4,157/oz
- Total net longs: 569.7t

Source: World Gold Council

Weekly COMEX futures positioning data

Date	Managed Money Long	Managed Money Short	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
28/04/26	386.6	101.7	284.8		$42.1				0.0	
05/05/26	387.8	90.2	297.6		$43.6		12.7		1.5	
12/05/26	401.5	88.5	313.0		$47.4		15.4		3.9	
19/05/26	385.9	92.3	293.6		$42.3		-19.4		-5.1	
26/05/26	387.4	85.9	301.5	301.5	$43.7	$43.7	7.9	16.7	1.4	$1.6
02/06/26	402.1	55.7	346.3		$50.0		44.8		6.3	
09/06/26	391.3	68.9	322.4		$44.2		-23.9		-5.8	
16/06/26	399.8	48.6	351.2		$48.9		28.8		4.7	
23/06/26	406.4	54.9	351.5		$46.5		0.3		-2.4	
30/06/26	415.2	51.8	363.3	363.3	$46.8	$46.8	11.8	61.9	0.3	$3.1
07/07/26	419.3	62.0	357.2		$47.2		-6.1		0.3	
Contracts	134,791	19,937	114,854				-1,963			

Date	Other Long	Other Short	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
28/04/26	249.7	57.1	192.6		$28.5				0.0	
05/05/26	245.2	55.9	189.2		$27.7		-3.4		-0.7	
12/05/26	258.8	58.0	200.8		$30.4		11.5		2.7	
19/05/26	231.1	62.3	168.8		$24.3		-32.0		-6.1	
26/05/26	225.4	61.4	164.0	164.0	$23.8	$23.8	-4.8	-28.6	-0.6	-$4.7
02/06/26	226.8	39.9	186.9		$27.0		22.9		3.2	
09/06/26	233.6	40.0	193.6		$26.5		6.7		-0.4	
16/06/26	235.3	44.1	191.2		$26.6		-2.4		0.1	
23/06/26	241.4	55.2	186.2		$24.7		-5.0		-2.0	
30/06/26	269.8	66.4	203.4	203.4	$26.2	$26.2	17.2	39.4	1.6	$2.4
07/07/26	278.7	66.2	212.5		$28.1		9.1		1.8	
Contracts	89,589	21,278	68,311				2,918			

Report Date	Non-Reportable Long	Non-Reportable Short	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
28/04/26	171.5	57.4	114.1		$16.9				0.0	
05/05/26	172.9	56.2	116.7		$17.1		2.6		0.2	
12/05/26	174.2	48.6	125.7		$19.1		9.0		2.0	
19/05/26	164.8	61.4	103.4		$14.9		-22.3		-4.1	
26/05/26	161.4	59.1	102.2	102.2	$14.8	$14.8	-1.2	-11.8	-0.1	-$2.0
02/06/26	151.6	54.9	96.7		$14.0		-5.5		-0.9	
09/06/26	152.8	66.4	86.4		$11.8		-10.3		-2.1	
16/06/26	154.1	66.3	87.8		$12.2		1.3		0.4	
23/06/26	141.1	63.3	77.7		$10.3		-10.1		-1.9	
30/06/26	169.7	82.4	87.3	87.3	$11.2	$11.2	9.6	-15.0	1.0	-$3.6
07/07/26	159.5	68.0	91.5		$12.1		4.2		0.8	
Contracts	51,278	21,864	29,414				1,358			

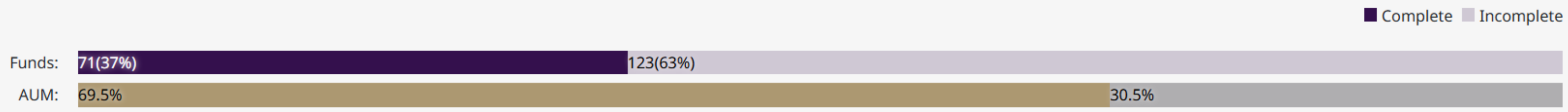
Report Date	Spreading MM	Spreading Other	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
28/04/26	150.9	339.3	490.1		$72.4				0.0	
05/05/26	159.1	349.2	508.2		$74.5		18.1		2.0	
12/05/26	159.4	370.0	529.4		$80.3		21.2		5.8	
19/05/26	164.9	365.8	530.7		$76.5		1.3		-3.8	
26/05/26	93.0	218.2	311.1	311.1	$45.1	$45.1	-219.5	-179.0	-31.4	-$27.3
02/06/26	70.1	231.5	301.6		$43.5		-9.5		-1.6	
09/06/26	76.2	266.5	342.6		$46.9		41.0		3.4	
16/06/26	81.3	313.4	394.7		$55.0		52.0		8.0	
23/06/26	89.4	331.3	420.7		$55.7		26.0		0.7	
30/06/26	94.0	298.9	393.0	393.0	$50.6	$50.6	-27.7	81.8	-5.0	$5.5
07/07/26	100.6	308.1	408.7		$54.0		15.7		3.3	
Contracts	32,332	99,052	131,384				5,046			

*Data as of 7 July 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	267.5	104.8	2,029.4	0.8 ▲	0.0%
Europe	189.2	131.1	1,435.2	1.1 ▲	0.1%
Asia	69.1	-24.6	505.9	-0.2 ▼	-0.0%
Other	9.8	110.5	74.0	0.8 ▲	1.1%
Total	**535.5**	**321.8**	**4,044.6**	**2.4**	**0.1%**
Global inflows / Positive Demand		1,768.8		15.7 ▲	0.4%
Global outflows / Negative Demand		-1,447.0		-13.3 ▼	-0.3%



Week ending 10 July, 2026

Key US funds

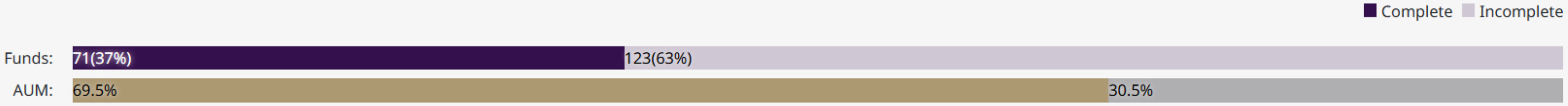
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	132.1	1,002.3	192.6	1.3 ▲	0.1%
Goldman Sachs Physical Gold ETF	2.4	18.4	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.4	10.3	0	-0.0 ▼	-0.0%
iShares Gold Trust Micro	6.4	48.7	-6.9	-0.0 ▼	-0.1%
SPDR Gold MiniShares Trust	27.7	210.2	-7.1	-0.1 ▼	-0.0%
abrdn Gold ETF Trust	6.8	51.7	-19.5	-0.1 ▼	-0.3%
iShares Gold Trust	60.9	462.4	-76.8	-0.6 ▼	-0.1%

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	267.5	-8,354.1	2,029.4	-65.7 ▼	-3.1%
Europe	189.2	3,592.5	1,435.2	12.3 ▲	0.9%
Asia	69.1	12,144.8	505.9	67.8 ▲	15.5%
Other	9.8	207.0	74.0	0.8 ▲	1.1%
Total	**535.5**	**7,590.2**	**4,044.6**	**15.2**	**0.4%**
Global inflows / Positive Demand		82,192.0		632.2 ▲	15.7%
Global outflows / Negative Demand		-74,601.8		-617.1 ▼	-15.3%



Year to date 10 July, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	27.7	210.2	4,261.1	27.6 ▲	15.1%
iShares Gold Trust Micro	6.4	48.7	829.7	5.1 ▲	11.8%
Goldman Sachs Physical Gold ETF	2.4	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	6.8	51.7	-147.9	-1.2 ▼	-2.3%
iShares Gold Trust	60.9	462.4	-4,450.2	-31.2 ▼	-6.3%
SPDR Gold Shares	132.1	1,002.3	-9,321.7	-67.9 ▼	-6.3%

Gold market trading volumes

	FY 2025	YTD JUN 2026	MAR 2026	APR 2026	MAY 2026	JUN 2026
OTC						
LBMA	161.49	222.50	246.82	213.99	216.76	185.68
Non-LBMA (Mid)	8.07	11.12	12.34	10.70	10.84	9.28
Shanghai Gold Exchange	10.26	14.99	13.05	15.06	18.09	17.18
Total OTC	**179.82**	**248.61**	**272.21**	**239.75**	**245.69**	**212.14**
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	0.49
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**	**12.27**	**14.99**	**7.56**	**5.61**	**6.67**
Total						
Global gold market liquidity	**373.09**	**486.07**	**552.31**	**412.80**	**426.77**	**369.00**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

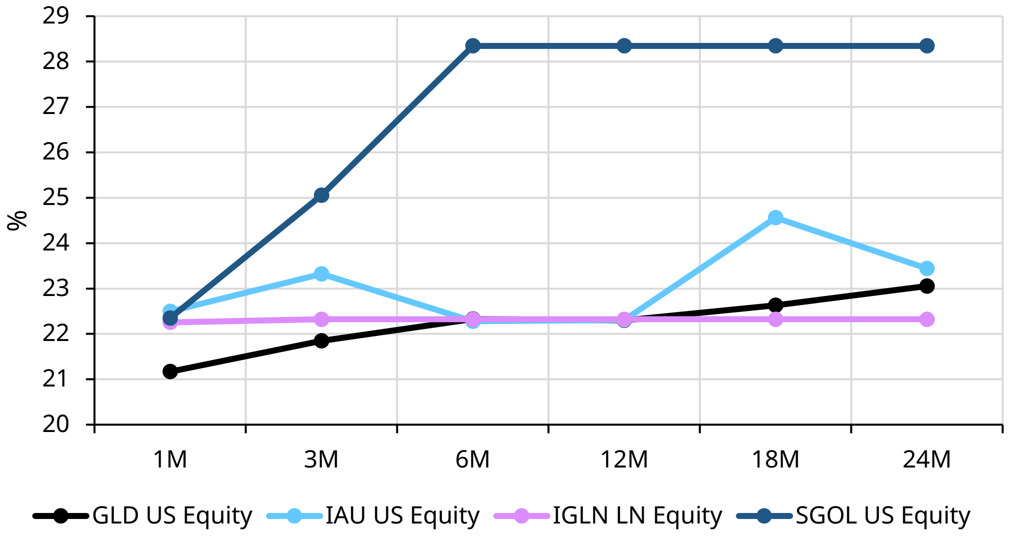
Appendix 2

Options market summary

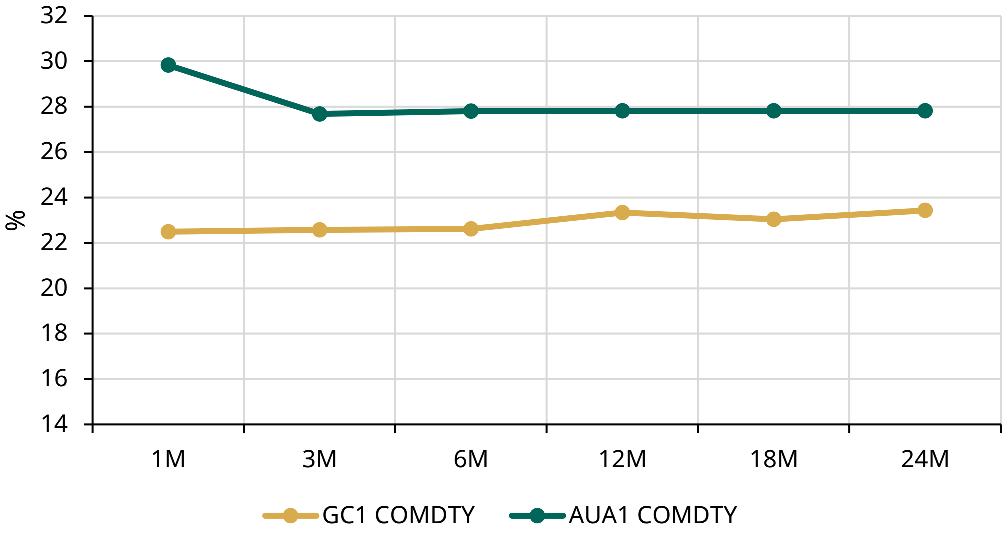
Gold options volatility overview

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	377.0	-0.3%	-2.5%	21.17	-4.5	36.9%	21.85	-2.3	44.5%	27.99	1.6	27.23	-3.1
	IAU	US	77.3	-0.3%	-2.4%	22.50	-5.4	47.7%	23.32	-2.4	59.8%	27.80	1.6	27.09	-3.0
	SGOL	US	39.1	-0.3%	-2.4%	22.35	0.3	48.1%	25.05	1.5	74.2%	27.85	1.8	27.04	-3.0
	OUNZ	US	39.5	-0.3%	-2.4%	23.44	-3.1	53.8%	22.67	-2.1	52.2%	27.95	1.7	27.08	-3.1
	IGLN	UK	79.6	-1.5%	-2.7%	22.25	-4.0	55.1%	22.32	-2.2	56.8%	29.47	5.4	29.40	-2.1
Future	GCA	US	4,113.7	-0.3%	-0.5%	22.49	-3.9	58.2%	22.57	-2.3	60.4%	28.10	5.3	28.01	-0.7
	AUAA	CN	133.0	-1.6%	-0.5%	29.83	-0.6	58.5%	27.68	-1.7	55.4%	24.98	4.9	22.86	-9.0

ETF options: ATM IV term structure



Futures: ATM IV term structure

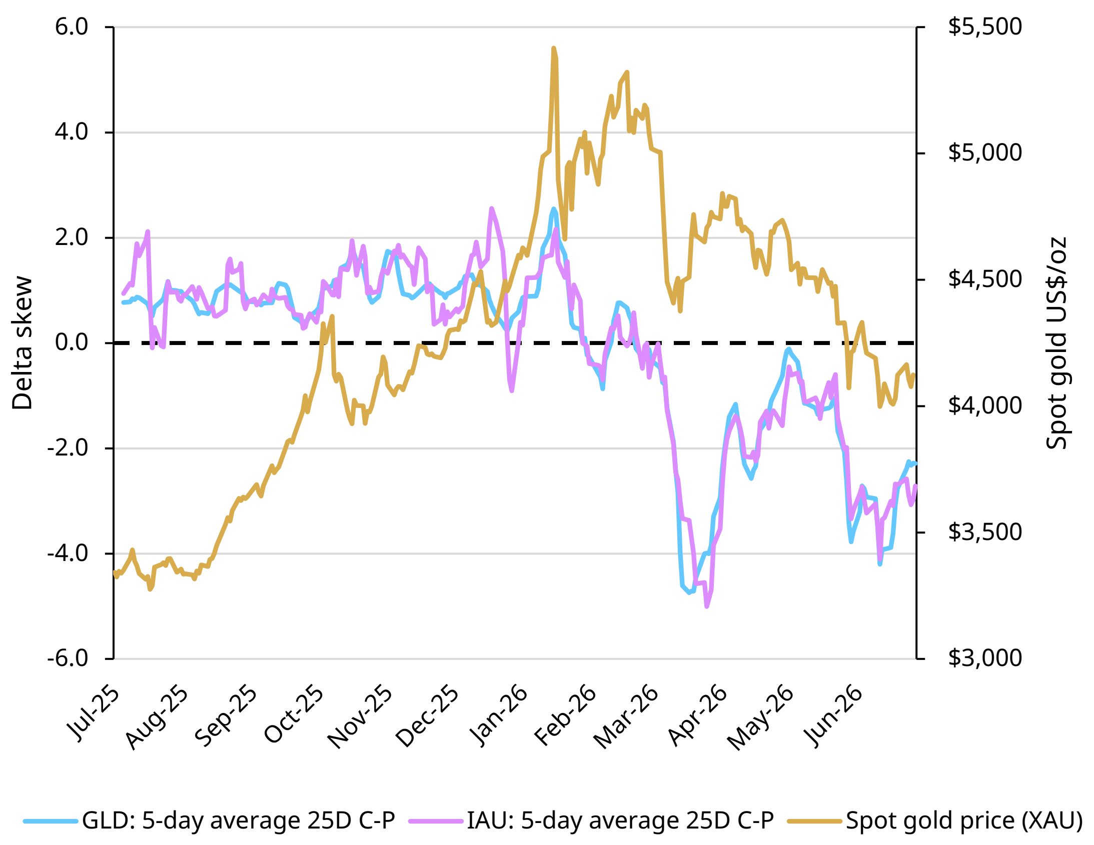


Note: Tickers included are based on available data. Data as of 10 July 2026.

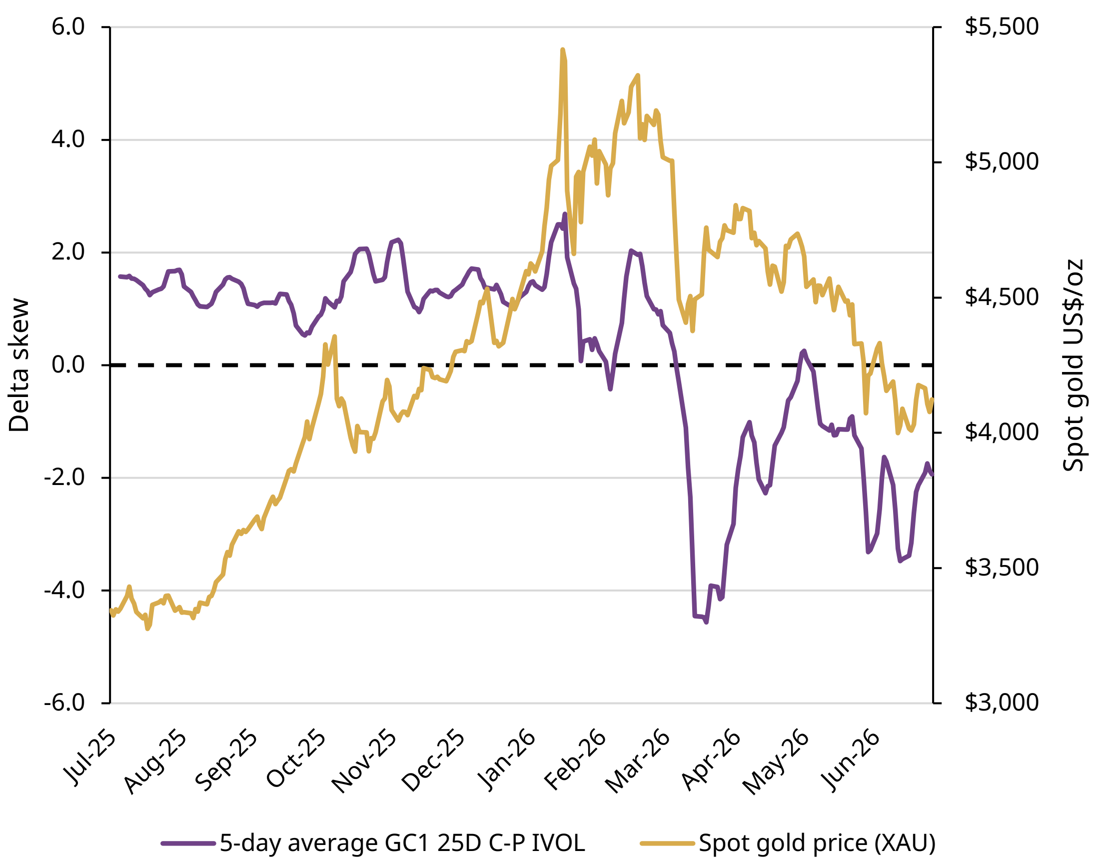
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

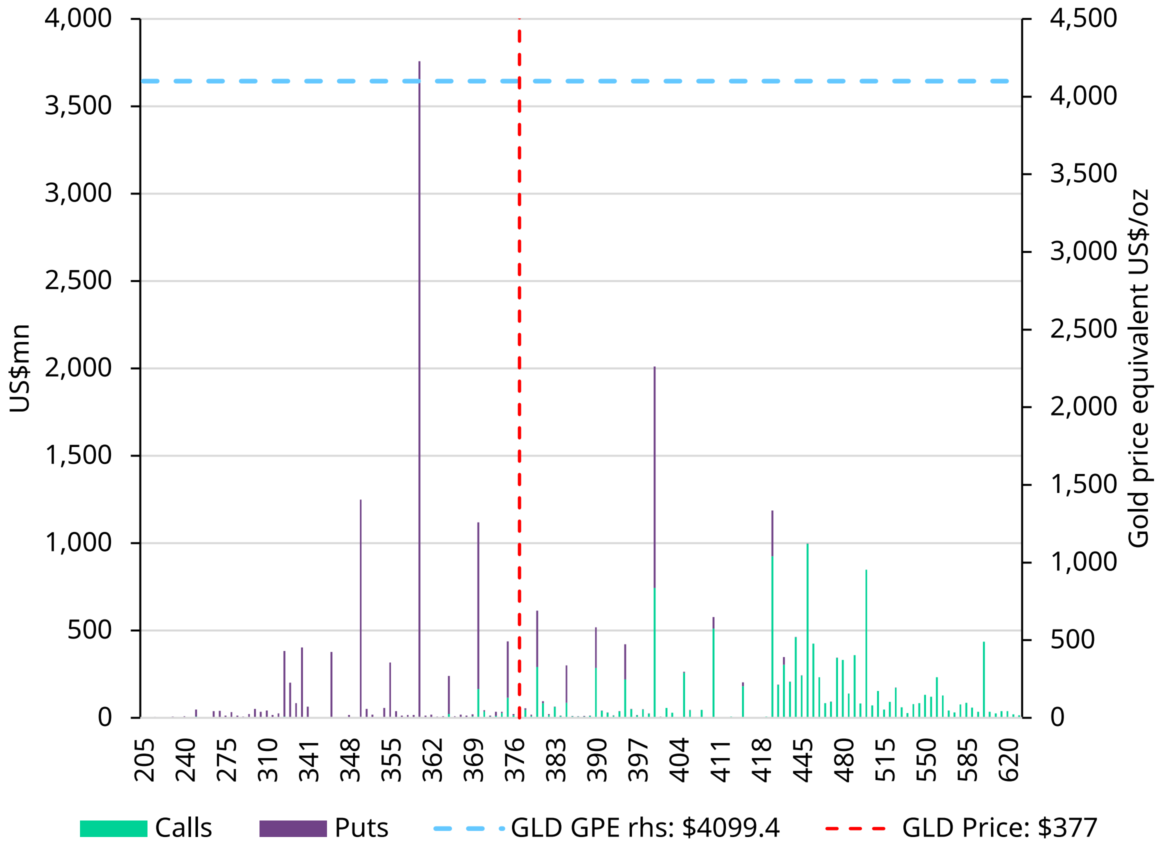


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 10 July 2026.

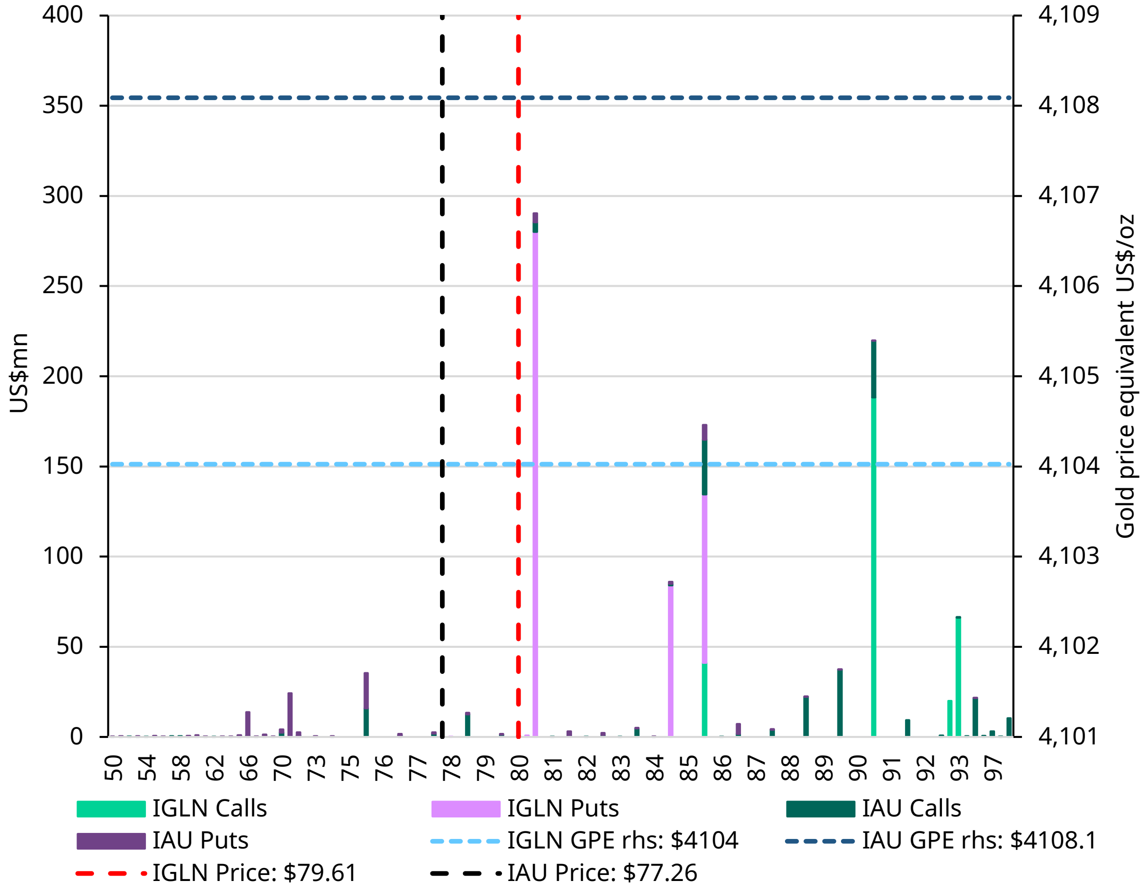
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 17 July expiry



IAU & IGLN options: 17 July expiry

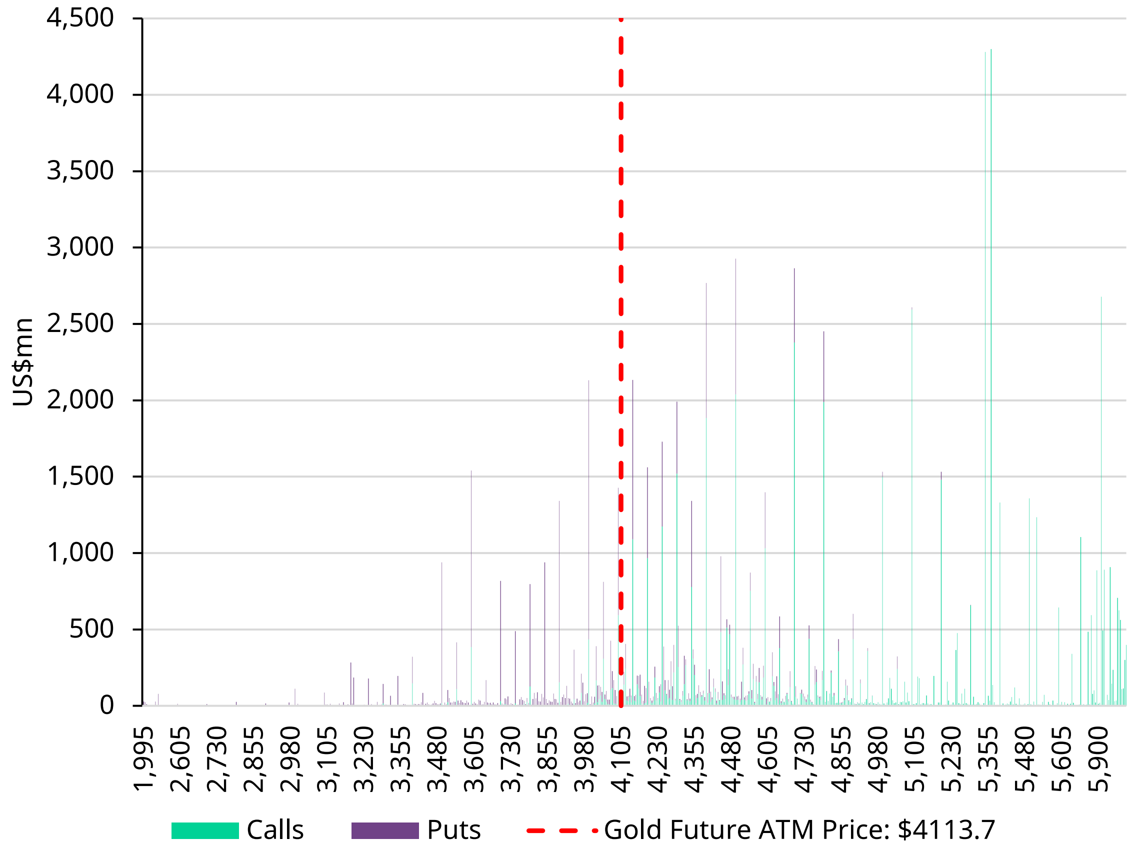


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 10 July 2026.

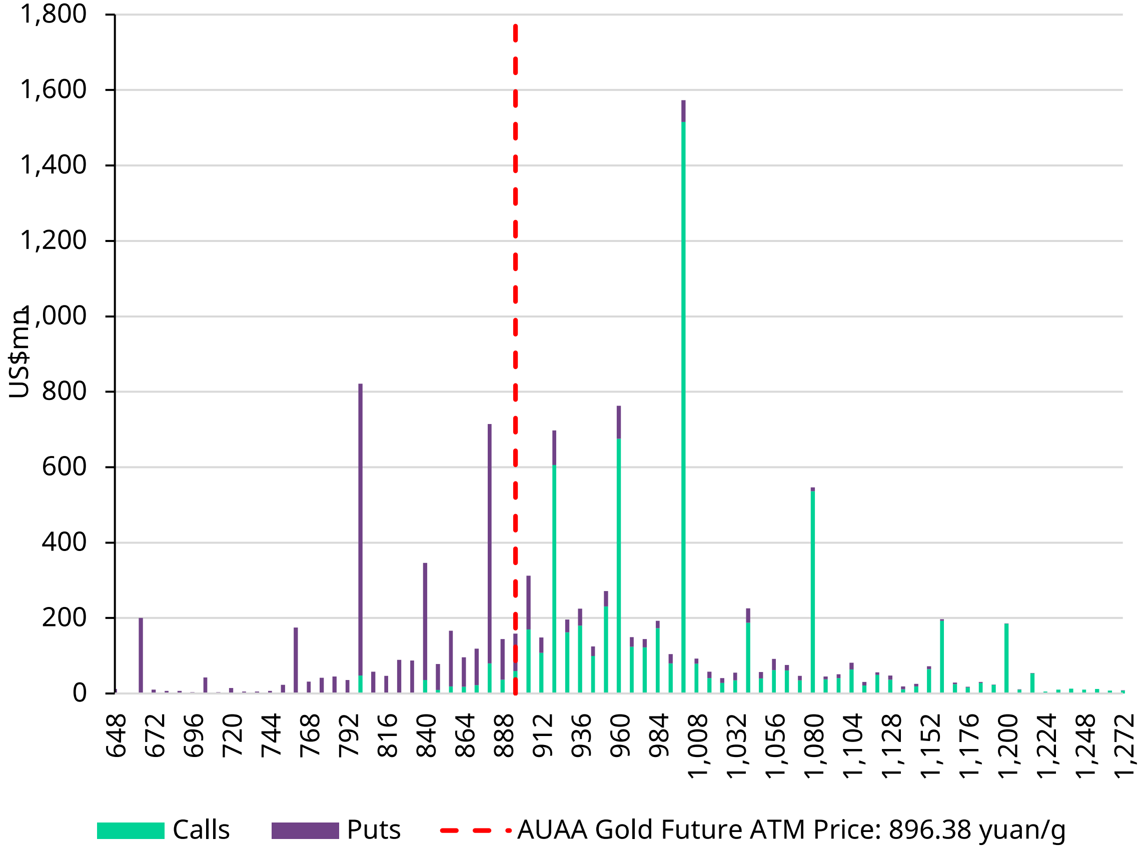
Source: Bloomberg, World Gold Council

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 10 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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