WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

27 July 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – Tipping point

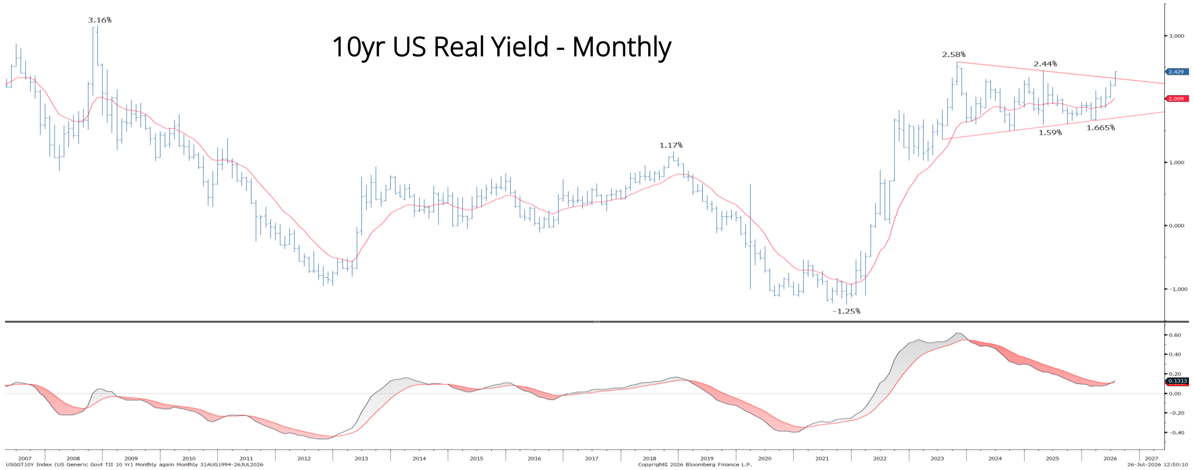
Highlights

- Geopolitical tensions re-escalated last week as the conflict around the Strait of Hormuz intensified (though paused late on Friday) and the US unveiled fresh tariffs. Concerns over AI investment profitability also weighed on markets. Economic data remained mixed: US business activity, corporate earnings and labour markets were strong; euro area PMI improved and the ECB kept rates unchanged; India's private sector growth slowed and Japan's inflation picked up.

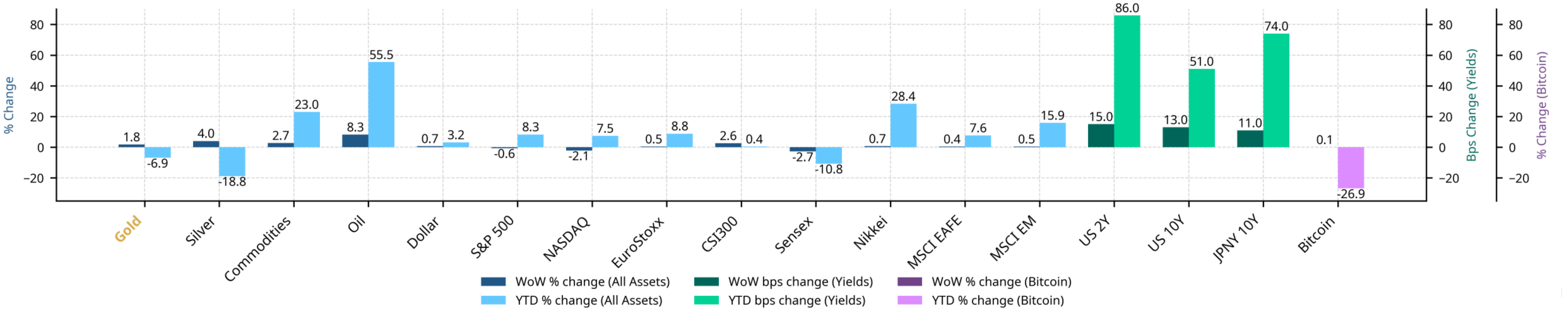
- Major global equity indices fell over the week as Treasury yields climbed, the US dollar strengthened, and oil prices rose.

- US real yields have seen a further sharp move higher with the 10-year US TIPs yield threatening to exceed its 2025 high at 2.44%, as markets have brought forward expectations for the next Fed hike. A sustained break above that level would signal that the core trend has shifted from sideways to higher, which we suspect would have negative implications for equity markets and would likely weigh on gold too (C.O.T.W. and appendix).

C.O.T.W: Tipping point



*Data to 24 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

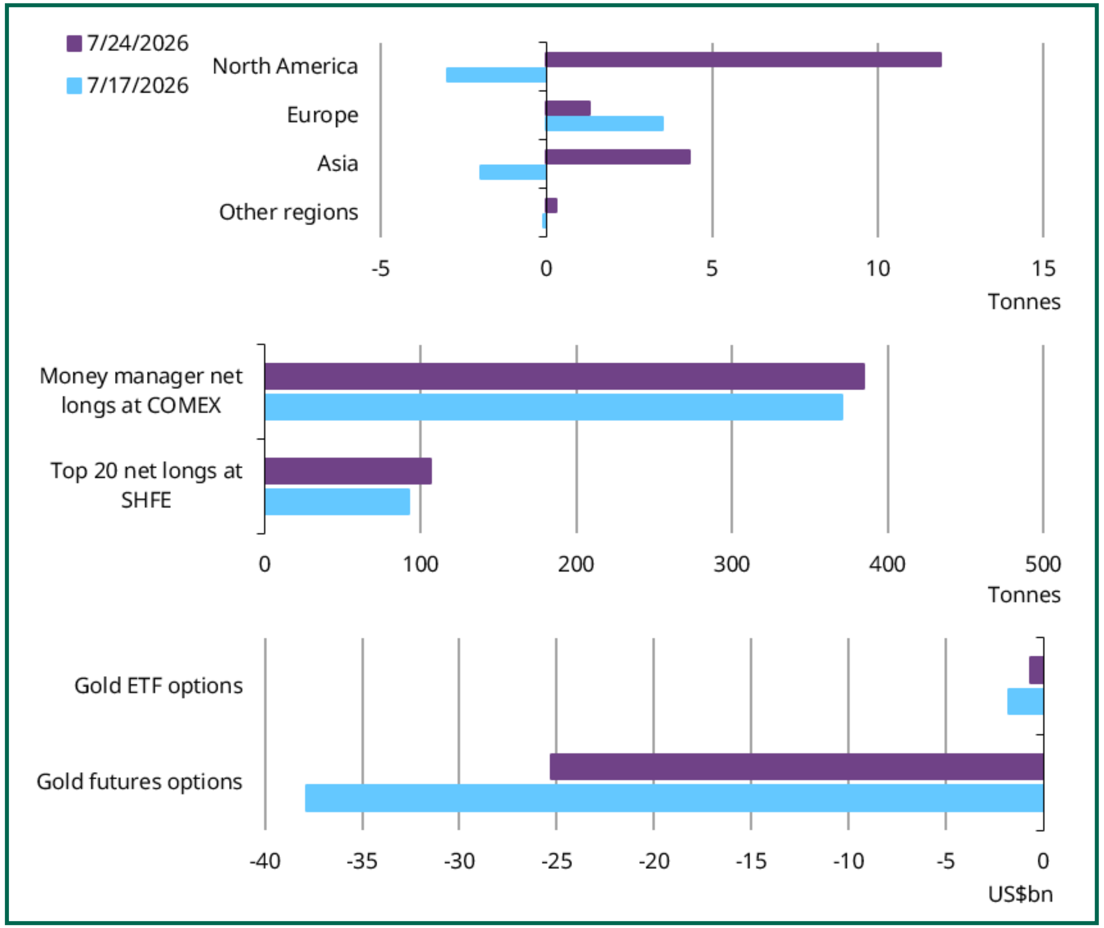
The week in review

- **Gold rebounded last week,** with the LBMA Gold Price PM rising 1.8% w/w to US$4,067/oz, reclaiming the US$4,000/oz level and trimming its y-t-d decline to 6.9%.
- **Dip-buying** helped support gold as it held above US$4,000/oz despite higher yields and a stronger dollar. Global gold ETF inflows accelerated, COMEX and SHFE net longs rose, and options traders reduced bearish bets.
- From a technical perspective, last week's bounce may just be a temporary breather in gold's downtrend that has been in place from January - with the next key technical support at US$3,857-3,887/oz (**p6 & appendix**).

The week ahead

- Markets expect **the Fed to hold rates** this week, but any hawkish hints from the FOMC press conference on Wednesday and/or positive PCE inflation surprise on Thursday could reassert downward pressure on gold through higher yields and a stronger dollar.
- **Following a week of escalation, US-Iran hostilities paused over the weekend.** This has moderated yields and the US dollar, with Brent crude prices falling ~8% this morning. But the situation will remain fluid as the US administration looks for a diplomatic solution with Iran while "...retains all options". Houthi attacks and retaliatory strikes by the Saudi-led coalition have reignited tensions in the Red Sea. Developments in the region remain a key determinant of gold's near-term outlook via changing investor expectations of inflation and rates.

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	2.23%	71.17%	17.66%	42.43%
Europe	03:00–08:00	-0.14%	4.44%	14.69%	16.32%
US	08:00–17:00	-0.75%	24.38%	17.41%	41.25%

Asia Europe US

Data from 20 July 2026 to 24 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	27.07 Mon	28.07 Tue	29.07 Wed	30.07 Thu	31.07 Fri
94.7	US	U. of Mich. Sentiment	54.4					**54.0**
92.1	US	Conf. Board Consumer Confidence	91.2		**92.0**			
91.4	US	Durable Goods Orders	-4.5	**1.8**				
86.8	US	Personal Spending	0.7				**0.3**	
86.8	US	Personal Income	0.7				**0.3**	
82.8	US	MNI Chicago PMI	56.7					**56.0**
81.5	US	Wholesale Inventories MoM	0.1		**0.5**			
76.8	US	BLS Emp Cost, Q/Q	0.9					**0.8**
76.2	EZ	CPI YoY	2.8					**2.9**
75.0	CN	Manufacturing PMI	50.3					**50.1**
74.2	US	Richmond Fed Manufact. Index	4.0		**6.0**			
73.6	DE	IFO Business Climate	85.6	**86.0**				
73.1	US	Durables Ex Transportation	1.4	**0.8**				
72.4	EZ	GDP SA QoQ	0.0				**0.2**	
70.9	US	FHFA House Price Index MoM	-0.1		**0.1**			
70.5	EZ	GDP SA YoY	0.5				**0.5**	
69.2	DE	CPI YoY	2.3				**2.7**	
68.6	EZ	CPI MoM	-0.1					**0.2**
68.4	JP	Industrial Production MoM	0.1					**1.0**
67.7	JP	Jobless Rate	2.5					**2.5**
66.9	US	Core PCE Price Index YoY	3.4				**3.3**	
66.2	US	Dallas Fed Manf. Activity	0.0	**2.0**				
66.2	US	Dallas Fed Manf. Activity	0.0	**2.0**				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.6					**1.8**
62.9	EZ	M3 Money Supply YoY	3.2	**3.3**				
62.0	DE	Unemployment Change (000's)	-1.0					**5.0**
61.0	EZ	CPI Estimate YoY	2.8					**2.9**
60.9	JP	Job-To-Applicant Ratio	1.2					**1.2**
60.7	US	Core PCE Price Index MoM	0.3				**0.2**	
60.6	DE	CPI EU Harmonized YoY	2.4				**2.8**	

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 is anticipated to keep rates unchanged during its July 28-29 meeting amid soft June CPI prints. Yet Kevin Warsh is likely to adopt a hawkish stance by highlighting the inflation pressure and should reinforce investor expectation of a hike in September.
- The June PCE (Thu) should see slower m/m growth – while lower oil prices weighed on the index, higher costs for health care and home goods may keep the core reading elevated.

Europe

- The EU area GDP (Thu) may show limited q/q growth, reflecting the energy shock amid the US-Iran conflict. Meanwhile, the region’s July CPI may accelerate on rising energy prices in the month, potentially pushing up expectations of a hike in September from the ECB.
- The BoE (Thu) should hold rates unchanged as economic data since last meeting suggests risks if the bank hikes. The wait-and-see approach may stick for the rest of 2026.

Asia

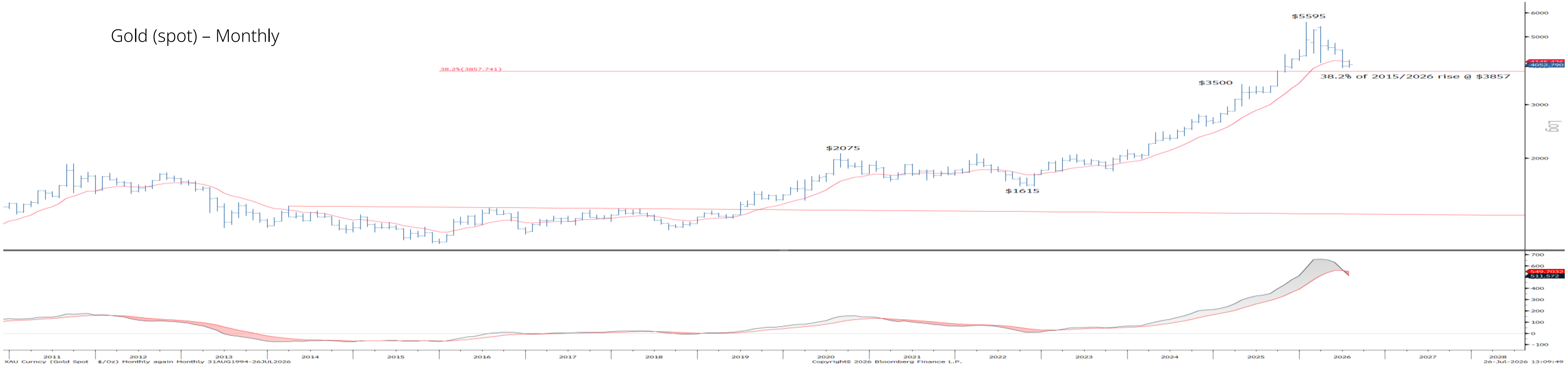
- Australia’s June CPI (Wed) is expected to rebound amid wider cost increases despite lower local oil prices. With the trimmed-mean Q2 inflation possibly accelerating, the RBA may keep its hawkish bias.
- Tokyo core-core CPI (Fri) is likely to accelerate on higher import costs. The BoJ (Fri) is expected to hold rates, but a weak yen, rising import prices and labour shortages may strengthen the case for future tightening.

Source: Bloomberg, World Gold Council

Gold technicals

Consolidation in Gold remains seen as a temporary pause with the core trend still seen lower

Gold (spot) – Monthly



Gold has seen a relatively quiet week as the market extends its consolidation above the US$3,943/oz June low. **With US real and bond yields rising and with upward pressure on the USD also seen growing (see appendix) this pause remains seen as a temporary breather in the core trend downtrend**. Below US$3,943/oz would be seen to add weight to this view **with the next major technical support then seen 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. Our bias would be to look for a potential floor here.

Should weakness extend below US$3,857/oz though we would see the next major support at the April/October range high at US$3,500/oz. This would represent a decline of approximately 37% from the January high which would be consistent with previous major downturns in Gold, and we would thus be alert to a more important floor being found here.

Resistance is seen initially at the July highs and downtrend from early March at US$4,166/oz – US$4,203/oz, a break above which would be seen to ease the immediate downside pressure, albeit with resistance then seen next at the key 55-day average, now seen placed at US$4,271/oz.

Resistance:

- 4166*
- 4203*
- 4271**
- 4306
- 4382*

Support:

- 3943*
- 3928
- 3887/3857**
- 3802
- 3718

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	4,067.3	1.80	-6.88	0.85	1.00	0.00	24%	23%	1.47	49%	54%
Commodities and FX											
Silver	58.2	4.05	-18.82	0.81	0.84	-0.02	8%	8%	-0.45	56%	61%
Commodities	134.9	2.71	23.02	0.82	0.14	0.09	-2%	-1%	0.04	42%	37%
Oil	89.3	8.27	55.54	0.63	-0.34	-0.09	3%	3%	0.55	55%	55%
Dollar	101.5	0.70	3.20	0.71	-0.48	0.24	-4%	-9%	0.85	58%	62%
Equities											
S&P 500	7,412.0	-0.61	8.28	-0.47	0.20	-0.05	-11%	-13%	1.42	45%	35%
NASDAQ	24,975.8	-2.13	7.46	-0.82	0.13	-0.09	-22%	-19%	-2.35	61%	44%
EuroStoxx	644.5	0.46	8.84	-1.23	0.42	0.20					
CSI300	4,649.2	2.65	0.42	1.11	0.16	0.08					
Sensex	76,059.8	-2.68	-10.75	0.71	0.07	-0.02					
Nikkei	64,611.2	0.73	28.35	-0.47	0.14	0.07	-11%	-11%	0.48	46%	43%
MSCI EAFE	3,113.5	0.43	7.63	0.12	0.48	0.04	-5%	-3%	-1.25	39%	37%
MSCI EM	1,628.0	0.45	15.93	0.04	0.27	0.11	0%	1%	-1.12	46%	40%
Fixed income											
US 2y*	4.3	0.15	0.86	1.25	-0.37	0.26	42%	42%	-1.89	56%	61%
US 10y*	4.7	0.13	0.51	1.10	-0.36	0.22	48%	48%	2.08	40%	31%
JPNY 10y*	2.8	0.11	0.74	1.10	-0.02	0.07					
Other											
Bitcoin	64,113.7	0.06	-26.85	0.22	0.34	-0.02	-38%	-38%	0.89	49%	51%

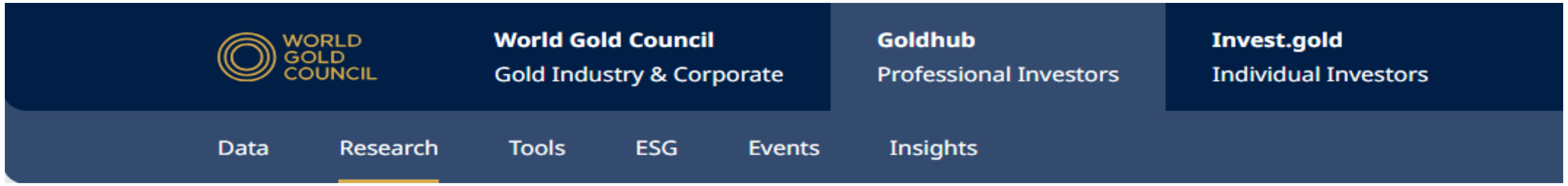
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 21 July 2026.

Source: Bloomberg, World Gold Council

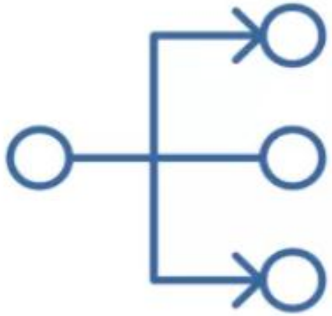
Key Resources

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).

Qaurum[SM]

Determine gold’s implied returns under a range of scenarios. Our interactive, web-based tool makes understanding gold’s performance easier and more intuitive.

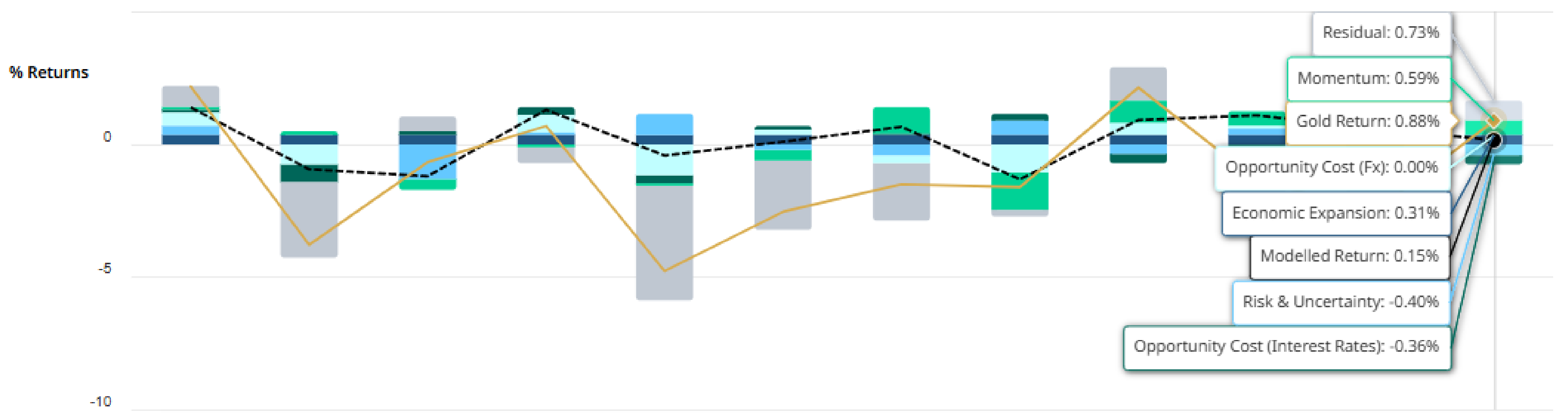
GLTER

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)



	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	17/07/26	24/07/26
Gold Return	2.17%	-3.79%	-0.68%	0.68%	-4.78%	-2.55%	-1.52%	-1.62%	2.13%	-1.37%	-2.52%	0.88%
Modelled Return	1.38%	-0.95%	-1.21%	1.29%	-0.43%	0.09%	0.65%	-1.33%	0.91%	1.08%	0.59%	0.15%

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	20.07 Mon	21.07 Tue	22.07 Wed	23.07 Thu	24.07 Fri
90.0	US	S&P Global US Manufacturing PMI	54.4					53.8
88.1	US	New Home Sales	607.0					628.0
84.1	US	Leading Index	-0.1	-0.2				
72.1	DE	ZEW Survey Expectations	15.3		26.3			
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.5					52.0
71.5	US	S&P Global US Services PMI	51.5					53.6
70.7	DE	ZEW Survey Current Situation	-77.7		-77.6			
70.0	US	S&P Global US Composite PMI	52.2					53.6
67.5	DE	HCOB Germany Manufacturing PMI	50.5					52.2
66.9	JP	Natl CPI YoY	1.7					1.7
65.6	US	Chicago Fed Nat Activity	0.0				0.0	
63.0	JP	Jibun Bank Japan PMI Mfg	0.0					54.7
63.0	IN	HSBC India PMI Mfg	0.0					53.9
59.0	EZ	HCOB Eurozone Composite PMI	50.2					51.9
56.0	EZ	HCOB Eurozone Services PMI	49.8					51.6
53.6	US	New Home Sales MoM	4.8					1.6
49.0	JP	Jibun Bank Japan PMI Composite	0.0					53.1
49.0	JP	Jibun Bank Japan PMI Services	0.0					51.9
49.0	IN	HSBC India PMI Composite	0.0					54.3
49.0	IN	HSBC India PMI Services	0.0					53.1
41.7	CN	1-Year Loan Prime Rate	3.0	3.0				
39.1	US	Building Permits MoM	-0.1					-2.6
36.7	CN	5-Year Loan Prime Rate	3.5	3.5				
33.8	US	Kansas City Fed Manf. Activity	12.0				9.0	

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

- Jobless claims fell to 187,000, their lowest since 1969, while continuing claims dipped to a six-week low of 1.796mn, highlighting ongoing labor market strength.
- New tariffs of 10% and 12.5% were imposed on imports from 60 trading partners, including the EU and China, over concerns about goods produced using forced labor.
- Business activity strengthened in July, with the flash Composite PMI reaching an eight-month high of 53.6, driven by stronger services activity, while manufacturing growth eased.
- Early Q2 earnings have been robust: of the 27% of S&P 500 companies that have reported results, 86% have exceeded EPS estimates, with aggregate earnings 39.3% above forecasts.

Europe

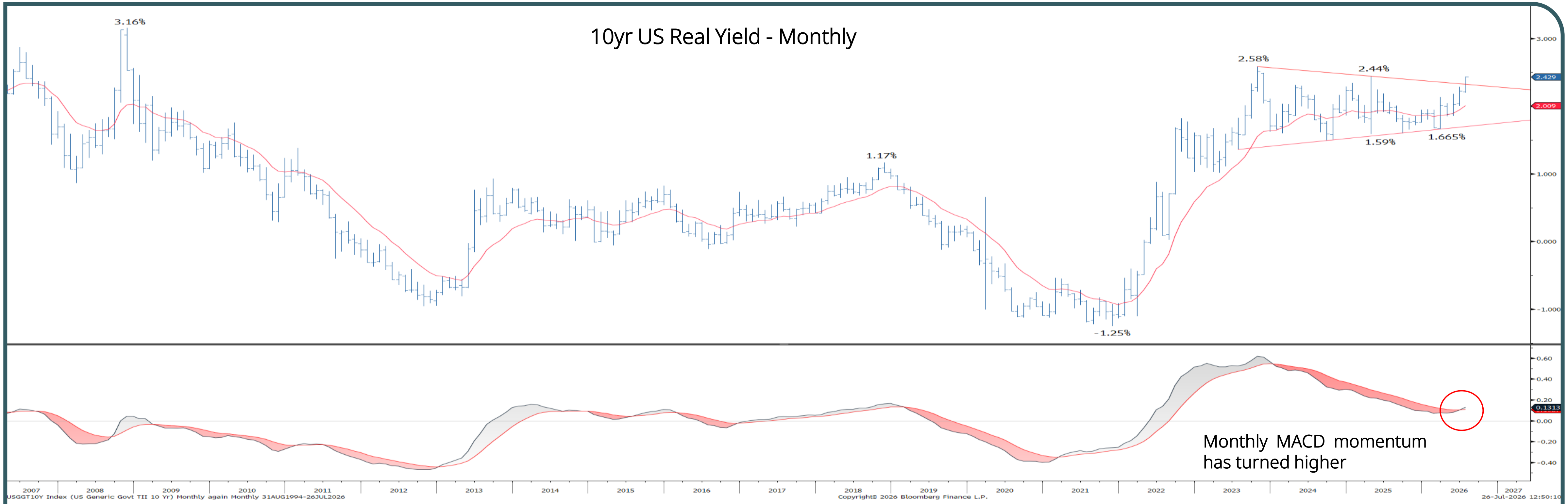
- ECB kept rates unchanged at 2.25%, while leaving open the possibility of a rate hike in September.
- UK factory orders weakened further in July, with the order book balance at (-)45, its lowest since the pandemic, as input cost pressures rose at the fastest pace since October 2022.
- Euro zone business activity returned to growth in July, with the flash Composite PMI rising to 51.9 from 50.0, supported by a rebound in services (to 51.6 from 49.4) and stronger manufacturing output.

Asia

- Japan's core inflation accelerated to 1.6% y/y in June, marking the first uptick since March.
- PBoC injected a net RMB 100bn (US$73.8bn) through its medium-term lending facility, its largest liquidity infusion in five months, to support growth and maintain liquidity in the banking system.
- India's private sector growth slowed to a four-year low in July, with the flash Composite PMI easing to 54.3 from 57.1 as services activity weakened.

Source: Bloomberg, World Gold Council

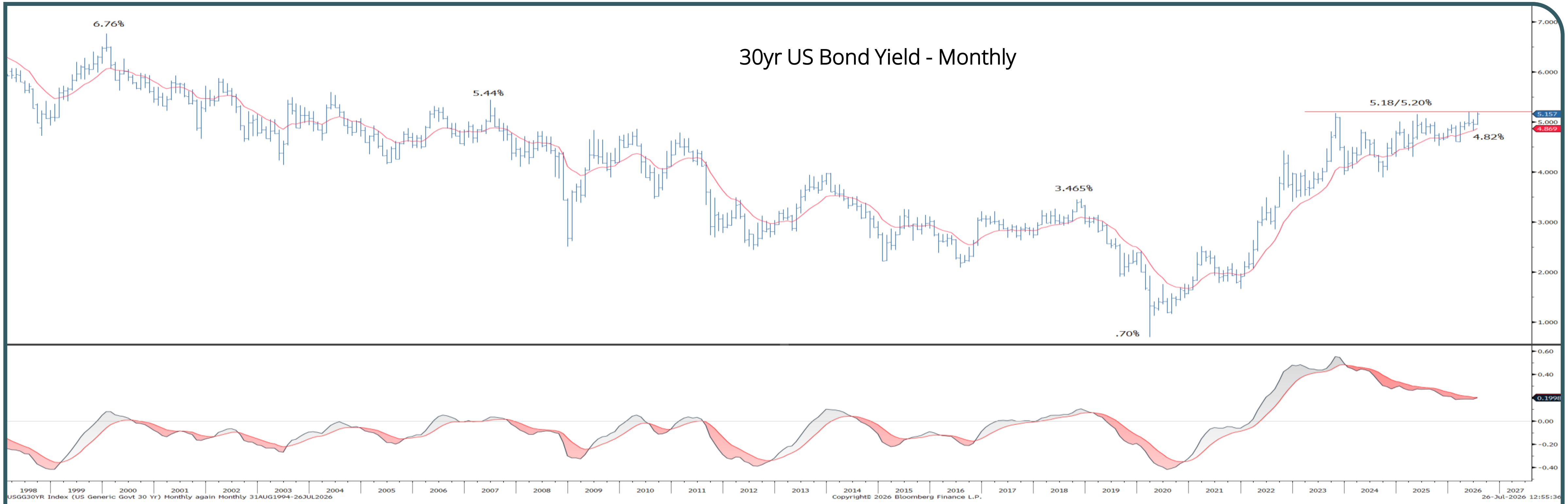
Gold Drivers - 10yr US Real Yields are threatening to break higher from their three-year sideways range



10yr US Real Yields rose sharply last week as Brent Crude Oil also moved (briefly) back above $100 and this has seen the market break above trend resistance from the top of the three-year range at 2.32% with **monthly MACD momentum crossing higher** (lower window above). **Key remains seen the 2.44% high of 2025, with a break and hold above here seen needed in our view to warn we may be seeing the resolution of the three-year range higher to concerningly warn of a more sustained trend higher in real yields**. Resistance would then be seen next at the 2.58% high of 2023. **Such a move would in our view also increase the risk for a base in the USD all of which would likely prove a major headwind for gold prices in our view**. Support is seen at 2.35% initially, with a break below 2.27% seen needed to ease the immediate upward pressure on yields.

Source: Bloomberg, World Gold Council

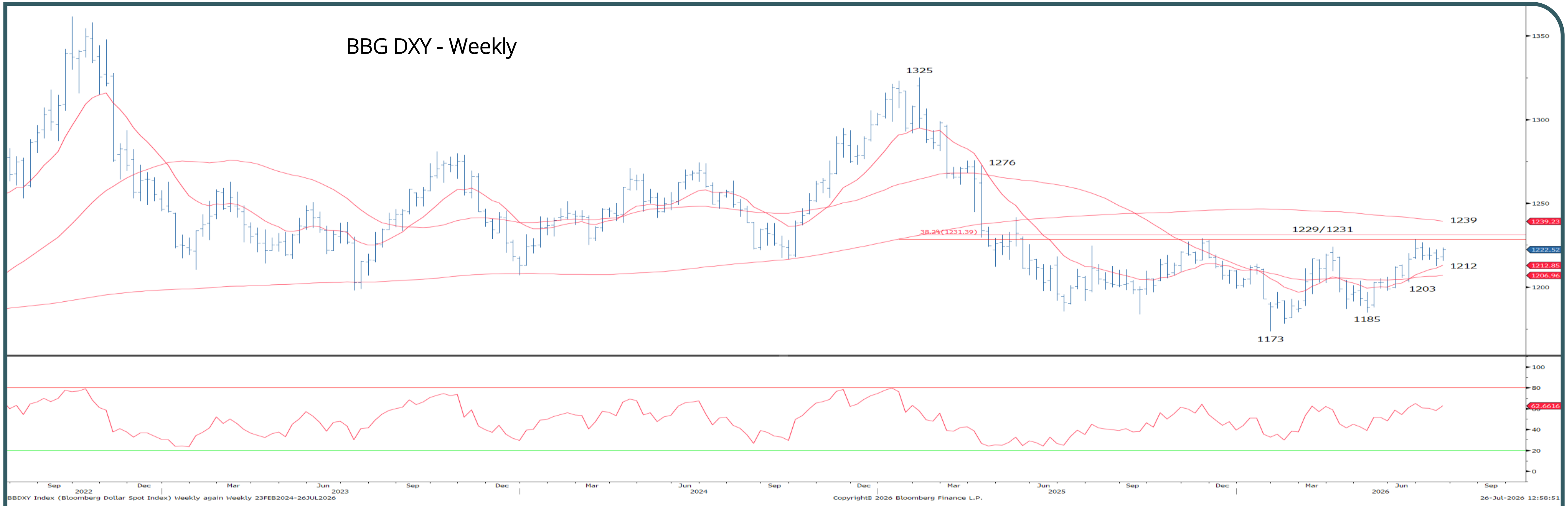
Gold Drivers - 30yr US Bond Yields are also challenging the top of their three-year range



Last week also saw a corresponding rise in nominal US bond yields across the curve and this **leaves 30yr US Bond Yields undergoing a fresh challenge on the top of their three-year range at 5.18/5.20%. A break and hold above here would suggest a large technical "triangle" continuation pattern has been established to warn the core trend for long-end nominal yields has shifted from sideways to up**. We would then see resistance next at the 5.44% high of 2007, and likely higher we think in due course. **Such a change of trend higher would we think be seen as a negative for equity markets**. Support is seen at 5.10% initially, with a break below 5.04% seen needed to ease the immediate upward pressure on yields.

Source: Bloomberg, World Gold Council

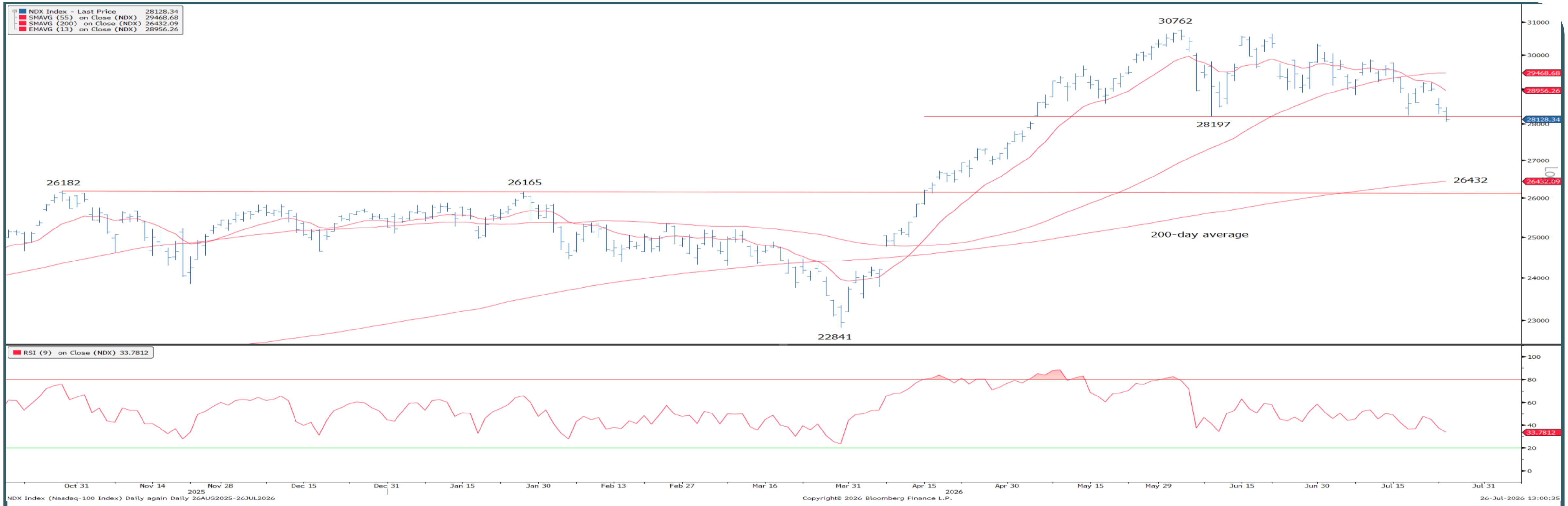
Gold Drivers – The USD also remains capped at key resistance, but upside pressure is seen growing



The **Bloomberg DXY (BBDXY)**, which has a lower EUR weighting than the "classic" DXY, remains well supported **but still capped 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. **Whilst upside pressure is seen growing, we remain of the view 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 1239. 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 1212/1211 initially, then the 200-day average, now seen at 1206.

Source: Bloomberg, World Gold Council

US Tech stocks are seen close to establishing a top below their June low



Nasdaq 100 has broken below support from its 55-day for a close below what we see as key technical support from the 28197 June low. **This is seen to mark the completion of a two-month top to warn of a more concerted phase of corrective weakness** with support seen next at the 200-day average at 26432, with the key highs of 2025 and late January this year seen just below at 26182/26165 where our bias would be to look for a fresh floor. Such a top and decline for US Tech stocks would we suspect be part of a broader "risk off" phase. Above resistance at 29192 is now seen needed to ease the immediate topping threat.

Source: Bloomberg, World Gold Council

Chinese equities also remain seen under growing downside pressure

The **China Shanghai Composite index** continues its concerted test of what we see as key technical support from the 3795 low from March this year. **A sustained hold below 3795 would be seen to mark the completion of a large top to warn of a potentially important change of trend lower**. Support would then be seen next at the 3674 spike high from October 2024 ahead of the 38.2% retracement of the 2024/2026 uptrend at 3639. Whilst we would look for an initial hold here, a break in due course would see support next at the 50% retracement at 3447, with the long-term 200-week average currently seen placed at 3366. Above resistance at 4015 is seen needed to ease the threat of a top.

Source: Bloomberg, World Gold Council

Key Technical data

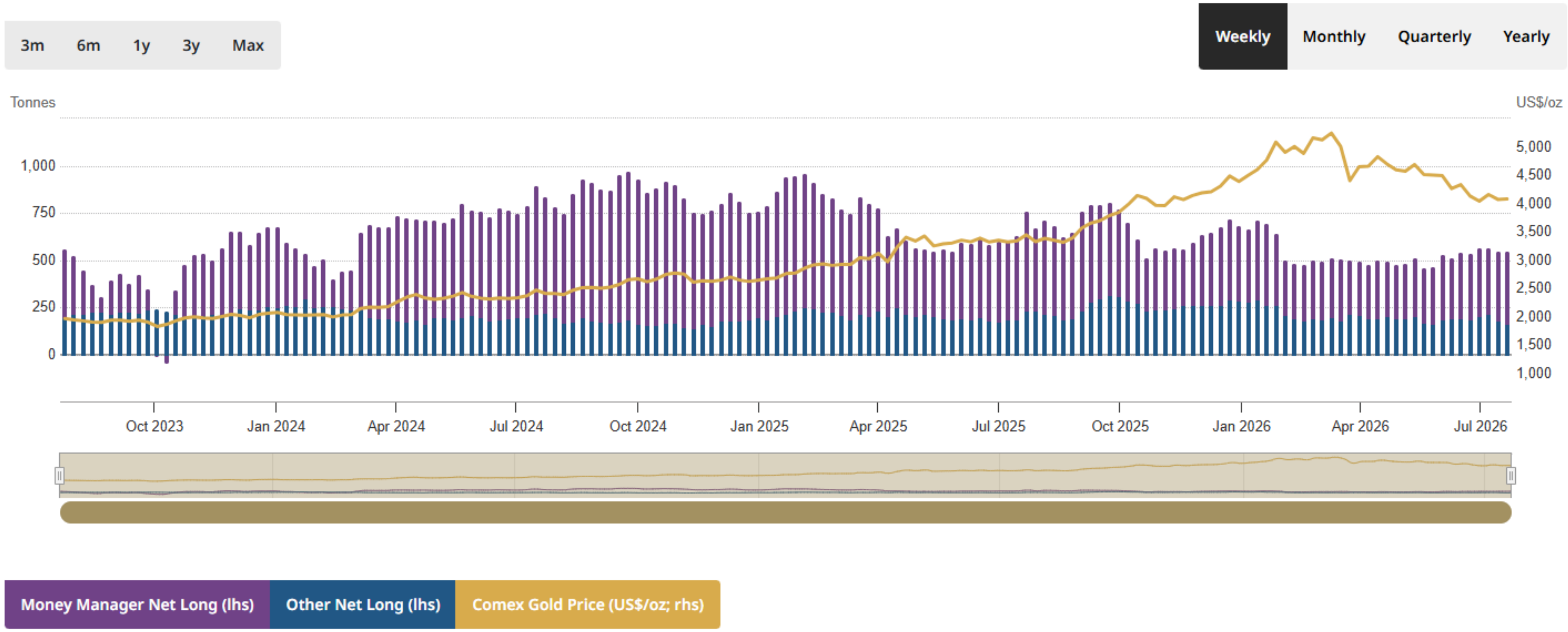
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4053	$5595	$3943	$4271	$4495	31.82%
Silver	58.17	121.65	55.33	67.12	70.81	35.29%
DXY	101.47	101.80	95.55	100.18	99.11	66.14%
US 10yr Yield	4.68%	4.71%	3.92%	4.51%	4.26%	67.51%
US 2yr Yield	4.33%	4.37%	3.36%	4.11%	3.74%	71.10%
S&P 500	7412	7621	6356	7464	7006	56.10%
Nasdaq 100	28128	30470	22841	29469	26432	48.48%
Euro STOXX 600	645	653	559	632	606	64.54%
Nikkei 225	64611	72832	50559	66532	56526	52.81%
CSI 300	4649	5031	4397	4844	4698	43.20%
Brent Crude	$96.78	$119.50	$59.75	$88.90	$80.35	58.48%
XBT	64,114	97,922	58,055	63,531	72,446	39.59%

Data as of close Friday 24th July 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Data as of 21 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: 384.4t
- Other net long: 163.6t
- Comex gold price (RHS): US$4,076/oz
- Total net longs: 548t

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
12/05/26	387.8	90.2	297.6		$45.1				0.0	
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	-4.0	-2.6	-$2.6
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	
30/06/26	406.4	54.9	351.5	351.5	$45.3	$45.3	0.3	57.9	-1.2	$2.7
07/07/26	415.2	51.8	363.3		$48.0		11.8		2.7	
14/07/26	419.3	62.0	357.2		$46.6		-6.1		-1.4	
21/07/26	424.9	54.3	370.6		$48.6		13.4		2.0	
Contracts	136,610	17,463	119,147				4,293			

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
12/05/26	245.2	55.9	189.2		$28.7				0.0	
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	-20.4	-4.5	-$4.2
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	
30/06/26	241.4	55.2	186.2	186.2	$24.0	$24.0	-5.0	17.4	-1.3	-$0.5
07/07/26	269.8	66.4	203.4		$26.9		17.2		2.9	
14/07/26	278.7	66.2	212.5		$27.7		9.1		0.8	
21/07/26	249.7	73.1	176.6		$23.2		-35.9		-4.5	
Contracts	80,284	23,502	56,782				-11,529			

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
12/05/26	172.9	56.2	116.7		$17.7				0.0	
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	-13.3	-3.1	-$2.7
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	
30/06/26	141.1	63.3	77.7	77.7	$10.0	$10.0	-10.1	-25.7	-1.6	-$5.0
07/07/26	169.7	82.4	87.3		$11.5		9.6		1.5	
14/07/26	159.5	68.0	91.5		$11.9		4.2		0.4	
21/07/26	156.1	66.3	89.8		$11.8		-1.7		-0.1	
Contracts	50,185	21,313	28,872				-542			

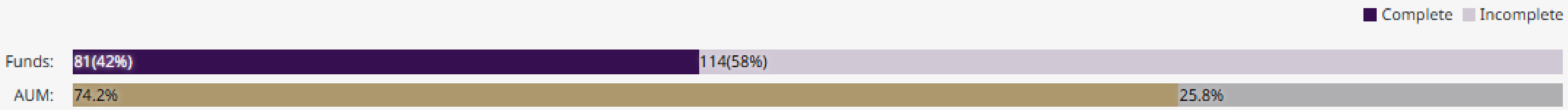
Report Date	Spreading MM	Spreading Other	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
12/05/26	159.1	349.2	508.2		$77.0				0.0	
19/05/26	159.4	370.0	529.4		$76.3		21.2		-0.7	
26/05/26	164.9	365.8	530.7	530.7	$76.9	$76.9	1.3	22.4	0.6	-$0.1
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	
30/06/26	89.4	331.3	420.7	420.7	$54.2	$54.2	26.0	-110.0	2.0	-$22.7
07/07/26	94.0	298.9	393.0		$51.9		-27.7		-2.3	
14/07/26	100.6	308.1	408.7		$53.2		15.7		1.4	
21/07/26	102.0	316.8	418.7		$54.9		10.1		1.6	
Contracts	32,780	101,842	134,622				3,238			

*Data as of 21 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	266.5	1,566.4	2,038.4	11.9 ▲	0.6%
Europe	188.5	333.5	1,441.1	1.3 ▲	0.1%
Asia	68.6	608.3	508.8	4.3 ▲	0.9%
Other	9.7	38.4	74.4	0.3 ▲	0.4%
Total	**533.3**	**2,546.6**	**4,062.7**	**17.8**	**0.4%**
Global inflows / Positive Demand		3,292.5		26.7 ▲	0.7%
Global outflows / Negative Demand		-745.9		-8.9 ▼	-0.2%



Week ending 24 July, 2026

Key US funds

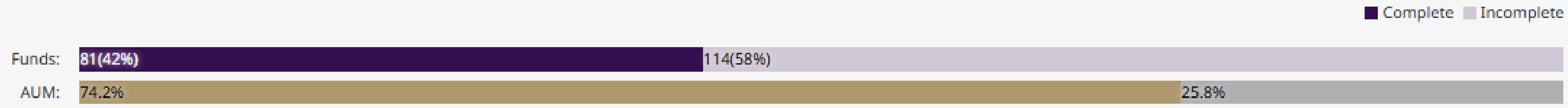
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	131.9	1,009.0	1,337.6	10.2 ▲	1.0%
iShares Gold Trust	60.4	462.2	119.2	0.9 ▲	0.2%
SPDR Gold MiniShares Trust	27.6	211.4	64.9	0.5 ▲	0.2%
Goldman Sachs Physical Gold ETF	2.4	18.6	20.0	0.2 ▲	0.8%
abrdn Gold ETF Trust	6.8	51.9	19.8	0.1 ▲	0.3%
iShares Gold Trust Micro	6.4	48.8	12.0	0.1 ▲	0.2%
Graniteshares Gold Trust	1.3	10.1	-23.7	-0.2 ▼	-1.8%

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	266.5	-7,138.4	2,038.4	-56.8 ▼	-2.7%
Europe	188.5	4,575.5	1,441.1	18.2 ▲	1.3%
Asia	68.6	12,540.0	508.8	70.7 ▲	16.1%
Other	9.7	253.3	74.4	1.2 ▲	1.6%
Total	**533.3**	**10,230.5**	**4,062.7**	**33.3**	**0.8%**
Global inflows / Positive Demand		87,306.8		676.3 ▲	16.8%
Global outflows / Negative Demand		-77,076.3		-643.0 ▼	-16.0%



Year to date 24 July, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	27.6	211.4	4,421.8	28.8 ▲	15.8%
iShares Gold Trust Micro	6.4	48.8	841.7	5.2 ▲	12.0%
Goldman Sachs Physical Gold ETF	2.4	18.6	55.1	0.2 ▲	1.3%
Graniteshares Gold Trust	1.3	10.1	-86.1	-0.7 ▼	-6.1%
abrdn Gold ETF Trust	6.8	51.9	-128.1	-1.1 ▼	-2.1%
iShares Gold Trust	60.4	462.2	-4,474.9	-31.5 ▼	-6.4%
SPDR Gold Shares	131.9	1,009.0	-8,424.4	-61.2 ▼	-5.7%

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	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

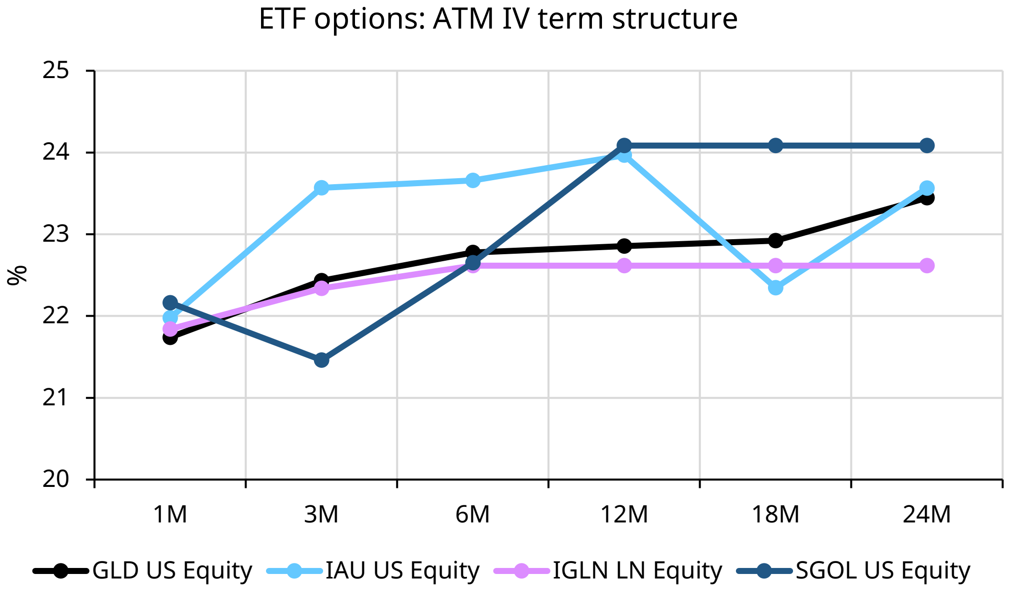
Source: World Gold Council

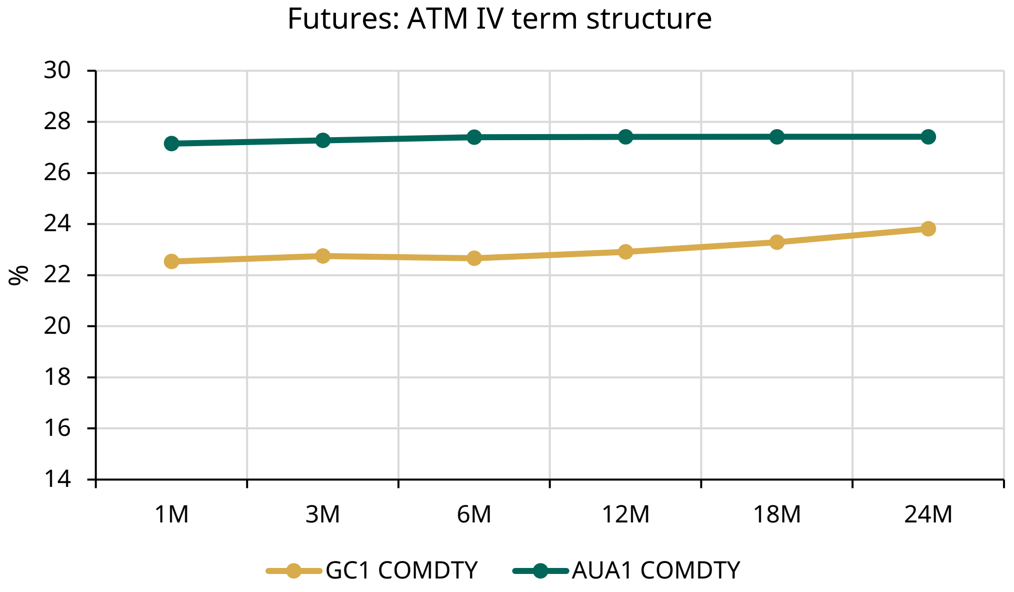
Appendix 2

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	371.9	0.9%	-0.5%	21.74	-4.3	40.1%	22.43	-2.1	48.9%	23.77	-3.8	27.85	-1.1
	IAU	US	76.2	1.0%	-0.4%	21.98	-4.0	39.7%	23.57	-1.3	59.8%	23.68	-3.7	27.71	-1.1
	SGOL	US	38.6	1.0%	-0.5%	22.16	-3.9	42.5%	21.46	-3.4	40.5%	23.73	-3.6	27.64	-1.1
	OUNZ	US	39.0	1.0%	-0.5%	22.11	-3.4	38.9%	22.60	-3.4	47.7%	23.86	-3.5	27.74	-1.0
	IGLN	UK	79.1	1.6%	-0.2%	21.84	-3.4	46.5%	22.34	-1.9	53.9%	25.57	-3.2	29.58	-0.6
Future	GCA	US	4,165.5	2.3%	0.2%	22.53	-2.7	57.3%	22.75	-1.1	60.4%	26.92	-0.1	28.14	-0.6
	AUAA	CN	130.4	2.4%	1.7%	27.15	-3.5	42.2%	27.27	-0.6	49.2%	23.41	-0.1	22.75	-1.7



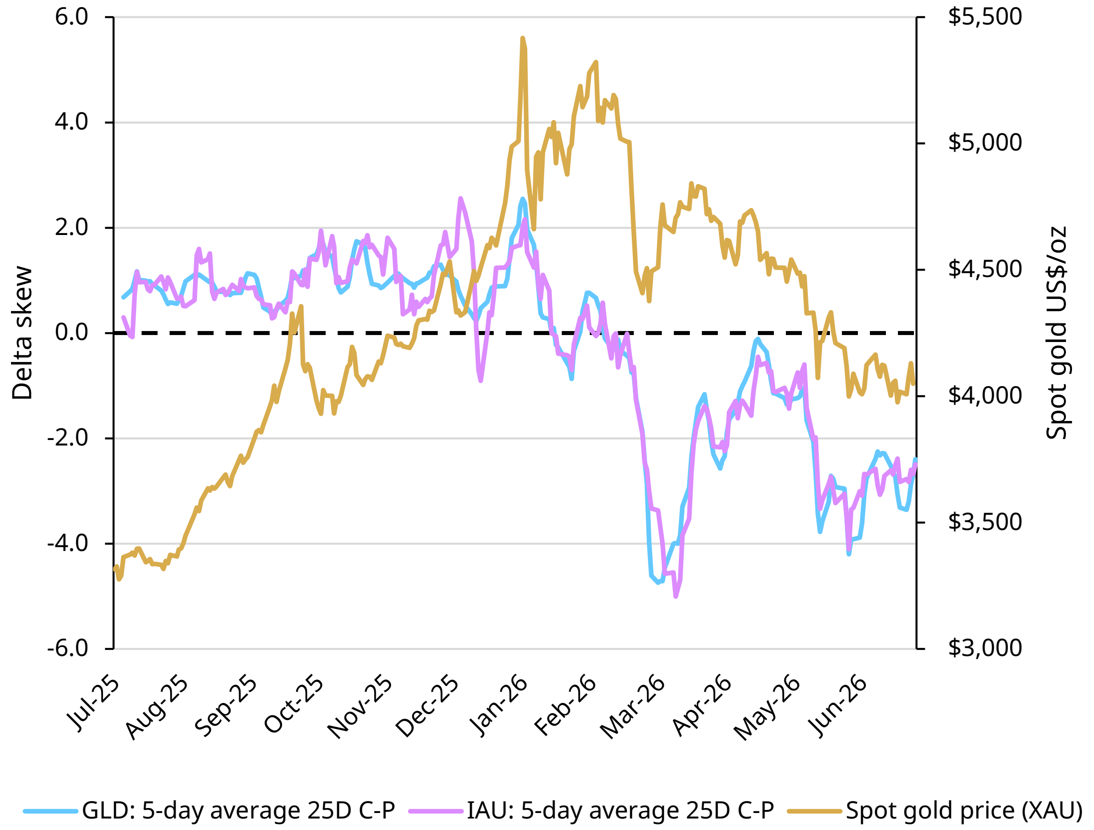


Note: Tickers included are based on available data. Data as of 24 July 2026.

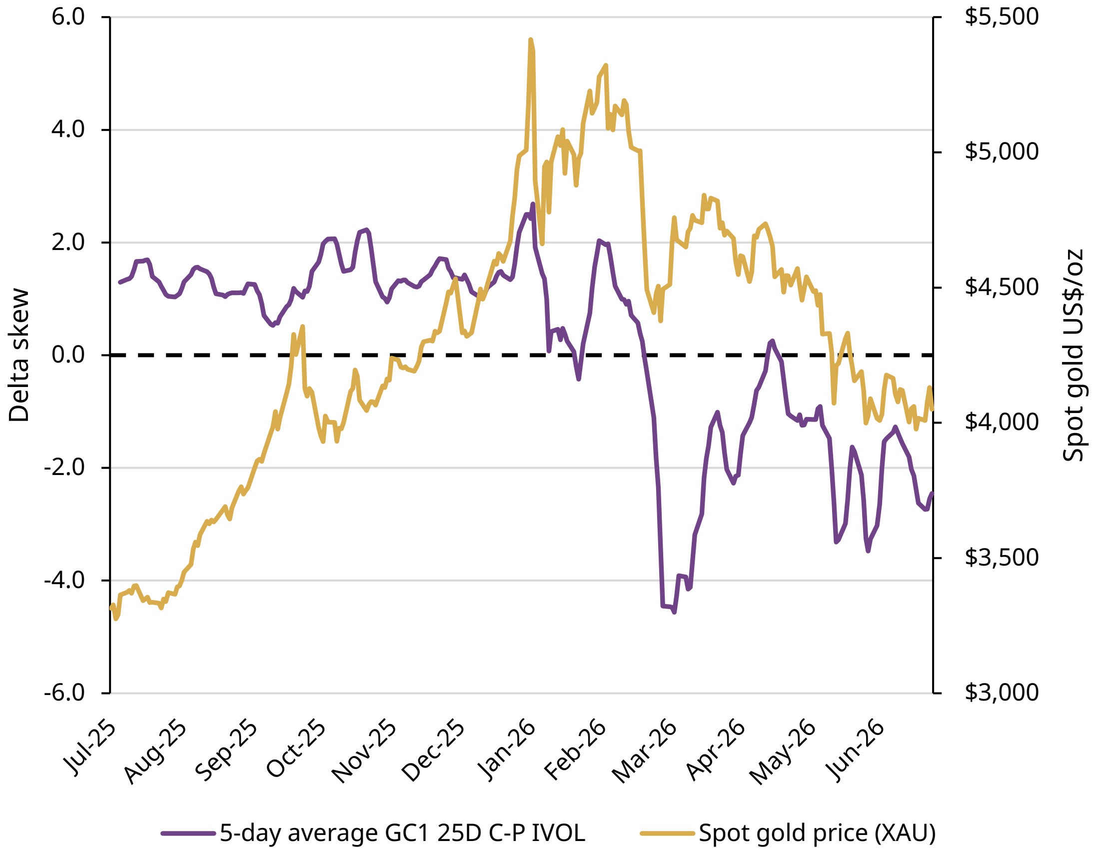
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

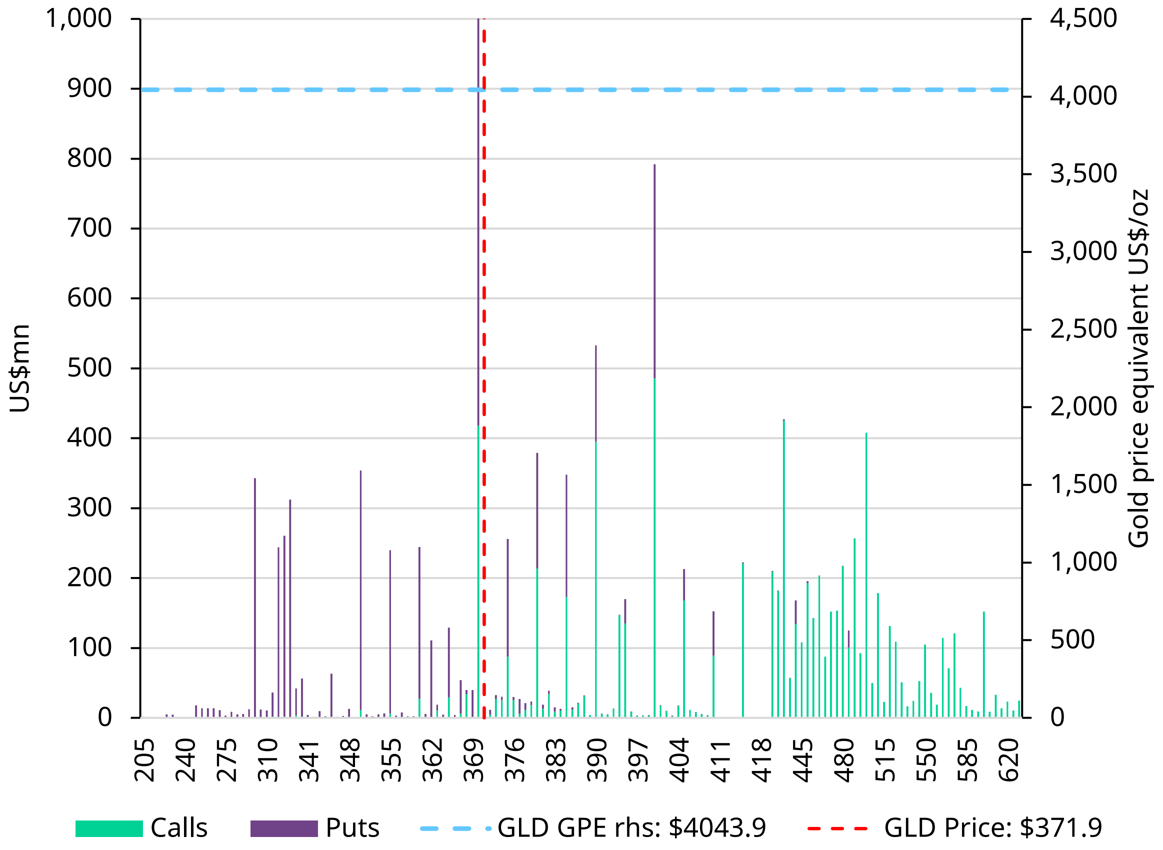


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 24 July 2026.

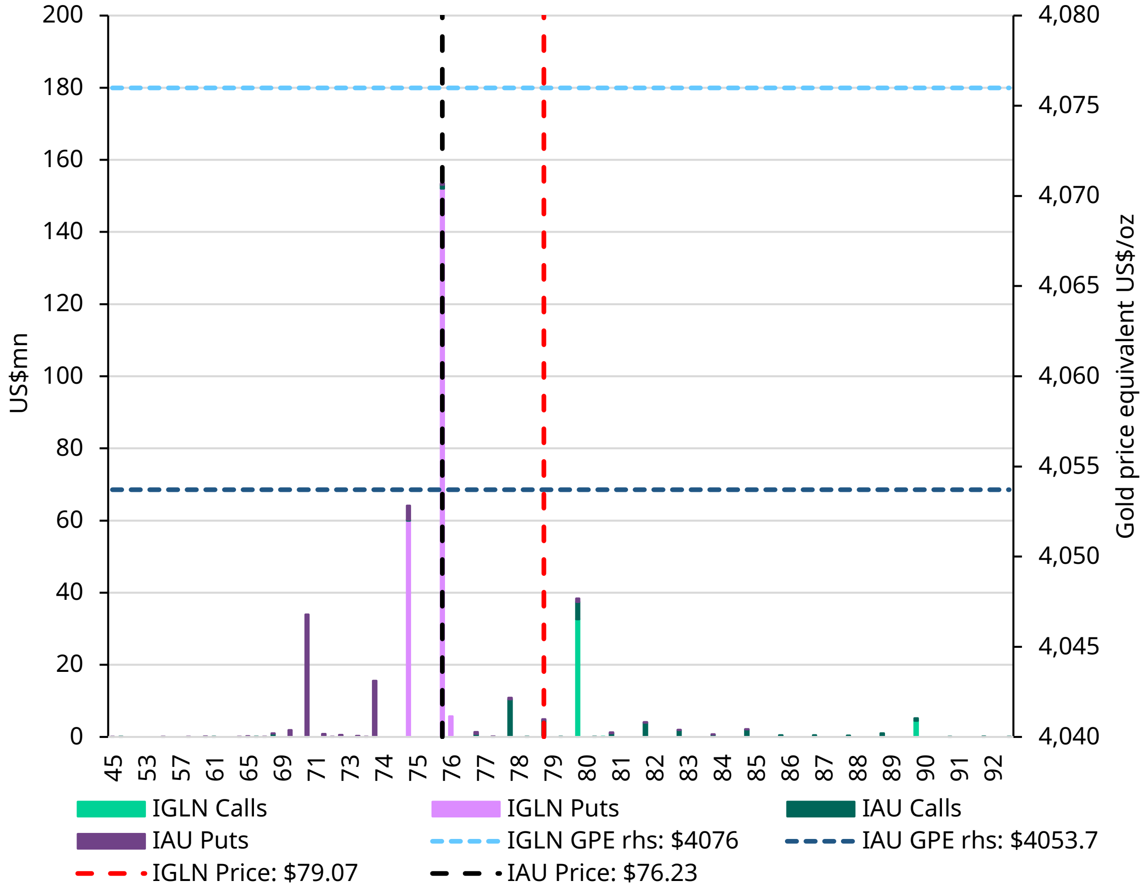
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 21 August expiry



IAU & IGLN options: 21 August expiry

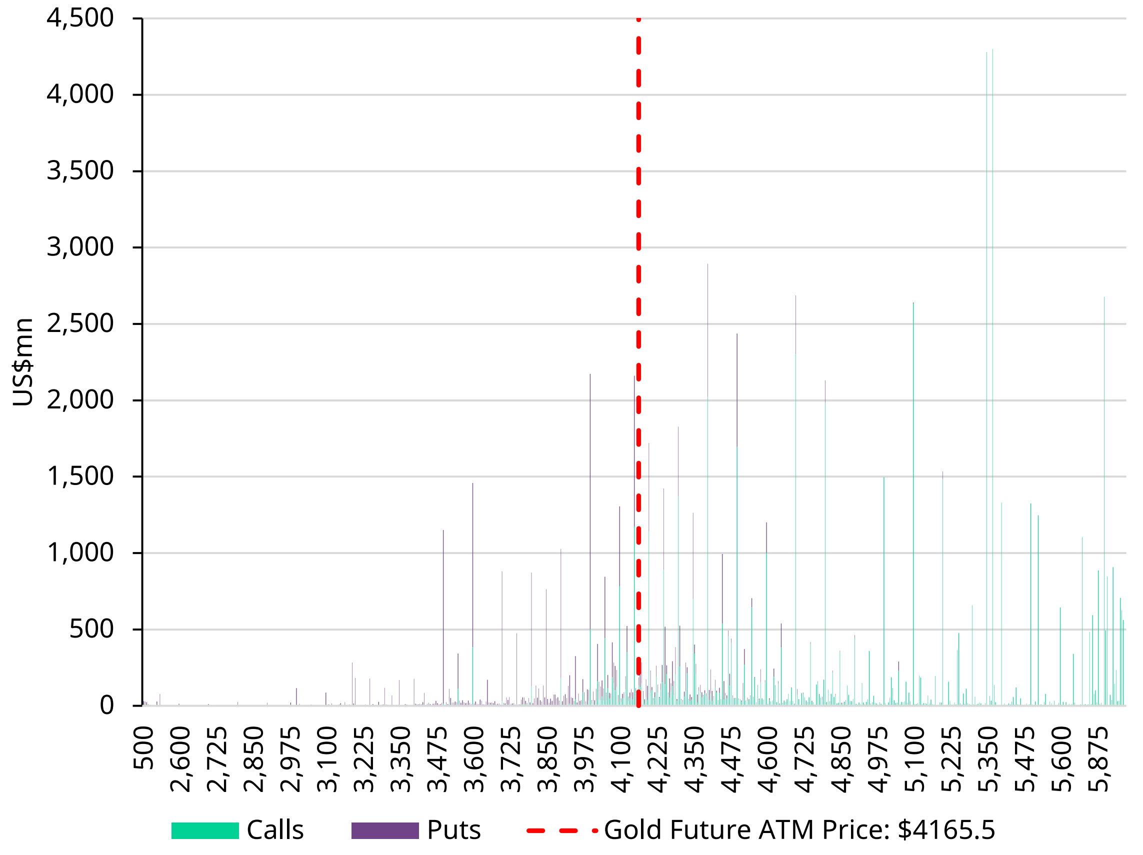


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 24 July 2026.

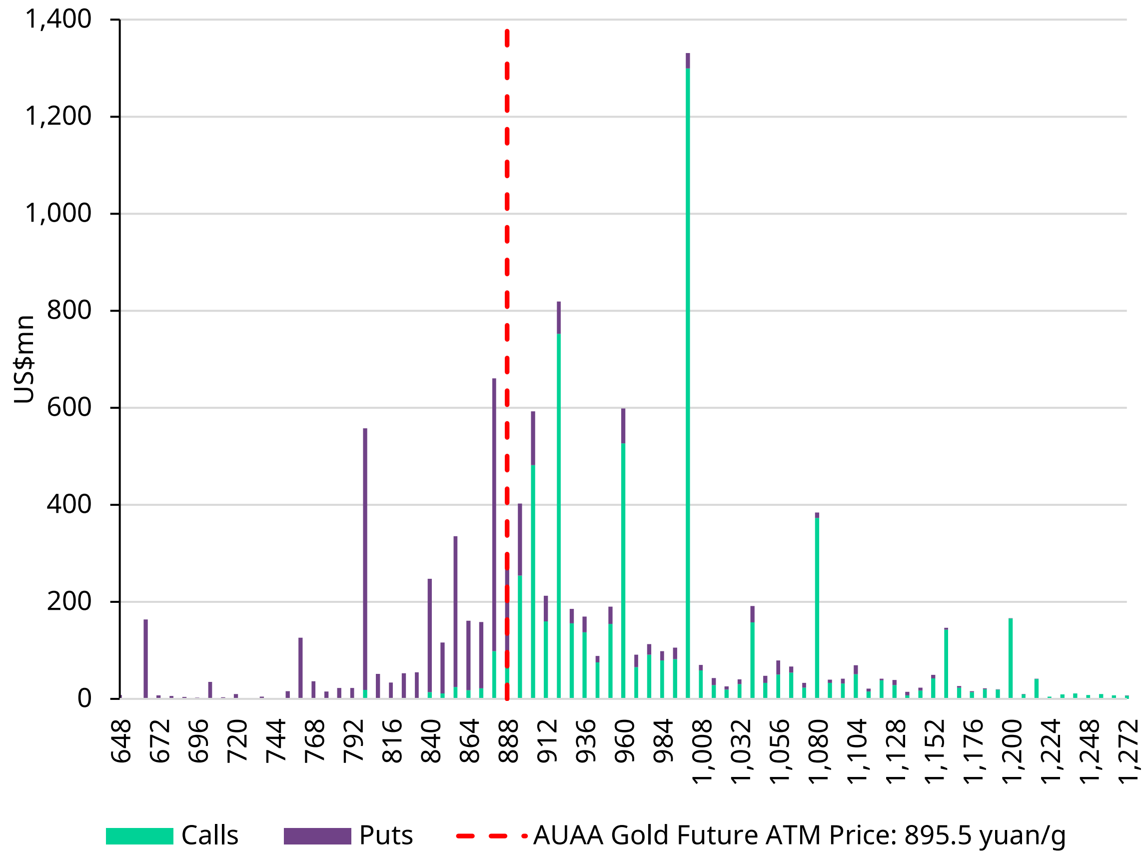
Source: Bloomberg, World Gold Council

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 24 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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