WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

3 August 2026

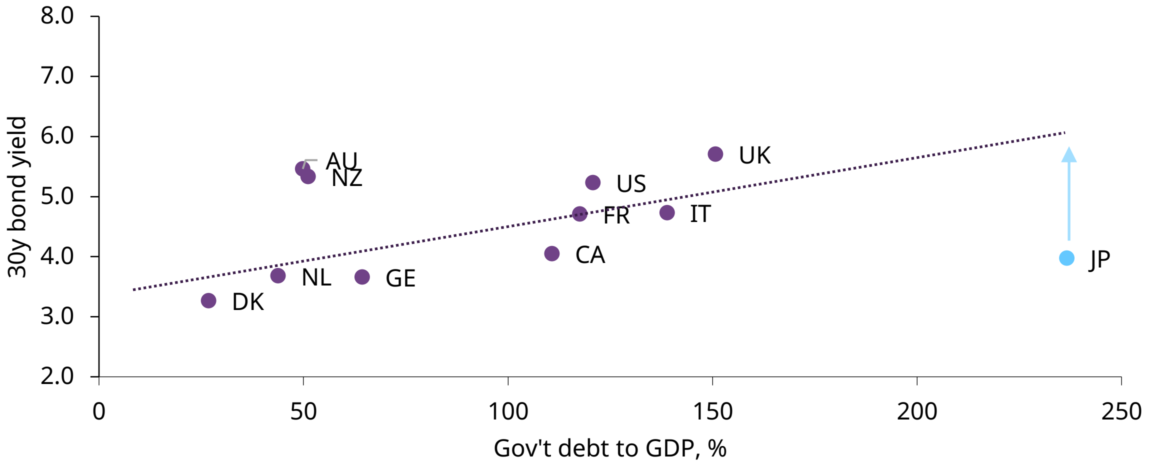
All data as of most recent Friday close unless otherwise stated

What you need to know – One battle after another

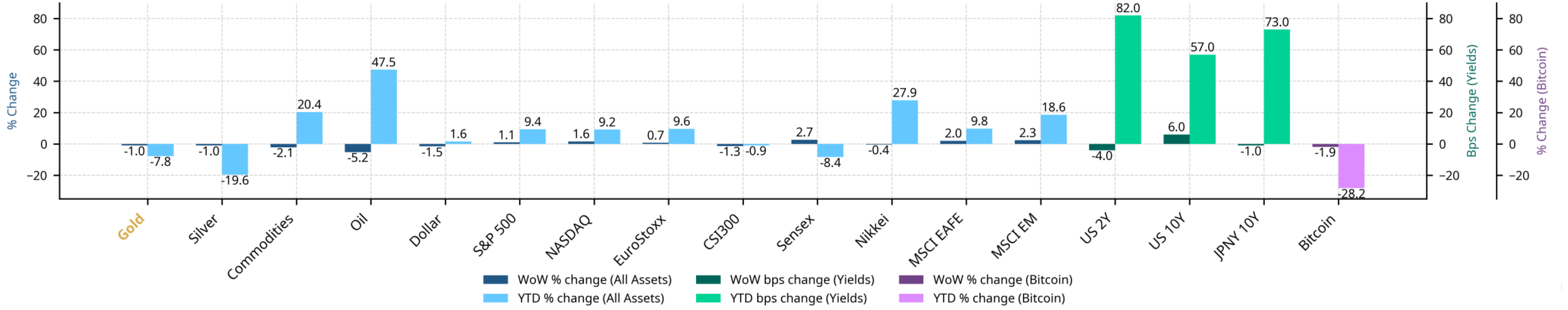
Highlights

- Last week was marked by shifting monetary policy expectations, fragile geopolitical conditions in the Middle East, and volatility across equity and currency markets. The Fed, BoE, and BoJ all held rates amid dissenting votes. Economic data was mixed: US inflation eased and Q2 GDP growth came in below expectations, while European inflation rose, Q2 GDP surprised to the upside, and China's manufacturing activity weakened.
- Major global equity indices closed the week mixed, while US bond yields rose, the dollar index fell, and oil prices gained
- Japan and the US conducted their first coordinated FX intervention in decades to stem yen weakness. Officially, the goal was to counter "disorderly movements".[1] Unofficially, it looks like an effort to prevent Japan defending the yen through US Treasury sales. The clues were the sale of euro- rather than US assets and the Fed's promotion of FIMA liquidity.[2] Another theory is that it helps tighten financial conditions by curbing the carry trade without raising rates. Either way, with Japanese bond yields arguably below equilibrium (C.O.T.W), this may not be the last intervention. For gold, higher yields could be a headwind, but Treasury market fragility remains supportive.

C.O.T.W: One battle after another



*Data as of 31 July 2026. Hat Tip to Robin Brooks, Brookings Institute. Sources: Bloomberg, World Gold Council



*Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index. 1. Yen intervention: U.S. Scott Bessent, Japan confirm intervention 2. US Treasury intervenes to support yen after Japan steps in, FT reports | Reuters

All about Gold

The week in review

- **Gold was down again:** the LBMA Gold Price PM shed 1% last week to US$4,027/oz, amplifying its y-t-d loss to 7.8%.
- Gold traded on shifting rate expectations after the Fed held rates steady in a 9-3 vote, while developments in the US-Iran conflict kept oil prices and inflation risks in focus. As investors reassessed the outlook, gold ETF inflows slowed and COMEX net longs declined. Meanwhile, options traders reduced bearish positions, partly reflecting contract expiries.
- Gold extends its tight consolidation of the past month but is still capped below its downtrend from early March. Below US$3,943/oz would be seen to resolve the range lower with the next key technical support at US$3,857-3,887/oz (**p6 & appendix**).

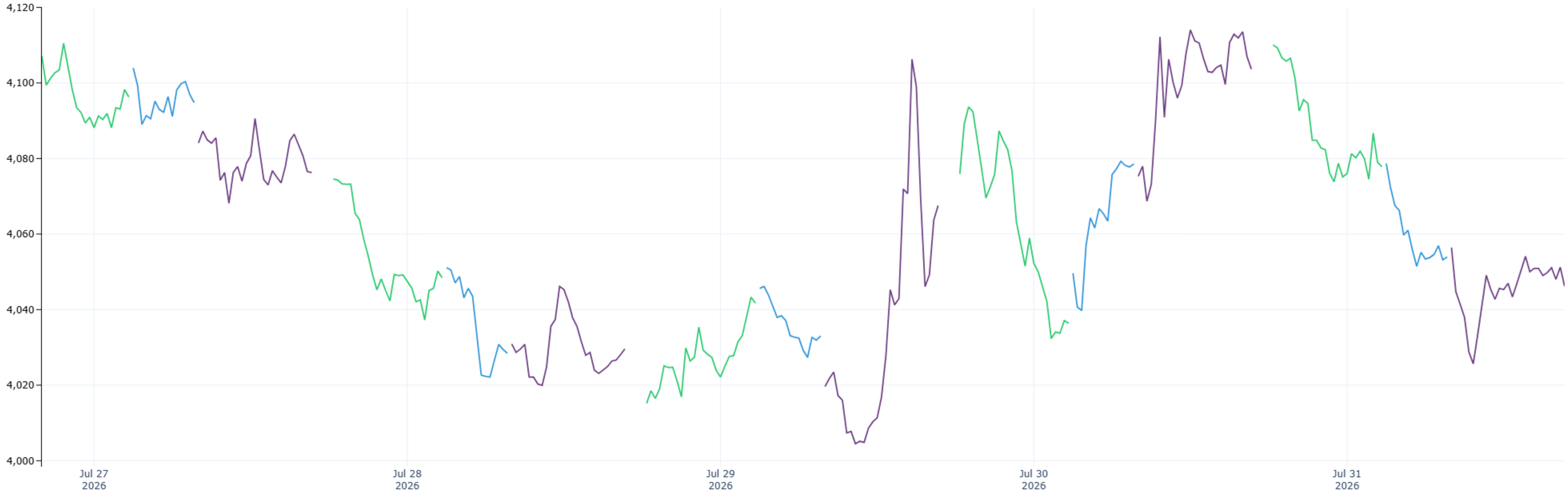
The week ahead

- **The yen has surged**, supported by the first coordinated US-Japan intervention in currency markets in 15 years, highlighting growing concern over excessive yen weakness not just in Japan. Stop-loss buying and short-covering could extend the rally even as the BoJ remains reluctant to tighten policy aggressively. A stronger yen and a weaker dollar, which may improve US export competitiveness, could support gold if these trends persist.
- Investor expectations for the **Fed's policy path** remain a key driver of gold. This week, expected strength in manufacturing (Mon) and services PMIs (Wed) in July could reinforce expectations of a more hawkish Fed. However, July payroll additions (Fri) are expected to remain subdued, while signs of easing US-Iran tensions, underscored by Trump's announcement of fresh negotiations, may help temper concerns over further rate hikes.

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	-2.03%	64.15%	15.89%	23.27%
Europe	03:00–08:00	-0.30%	9.26%	16.15%	13.36%
US	08:00–17:00	0.85%	26.58%	26.22%	63.37%

Asia Europe US

Data from 27 July 2026 to 31 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	03.08 Mon	04.08 Tue	05.08 Wed	06.08 Thu	07.08 Fri
99.3	US	Change in Nonfarm Payrolls	57.0					**80.0**
95.4	US	ISM Manufacturing	53.3	**53.9**				
93.4	US	ADP Employment Change	98.0			**65.0**		
91.4	US	Durable Goods Orders	0.3		**0.3**			
90.0	US	S&P Global US Manufacturing PMI	53.8	**53.8**				
89.4	US	Unemployment Rate	4.2					**4.2**
86.1	US	Factory Orders	-1.3		**0.2**			
83.4	US	ISM Services Index	54.0			**54.5**		
81.5	US	Wholesale Inventories MoM	0.3				**0.3**	
80.8	US	Construction Spending MoM	0.1	**0.2**				
76.2	US	ISM Prices Paid	73.0	**71.0**				
73.3	CN	Caixin China PMI Mfg	51.7	**52.0**				
73.1	US	Durables Ex Transportation	0.6		**0.6**			
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.0	**52.0**				
71.5	US	S&P Global US Services PMI	53.6			**53.6**		
70.0	US	S&P Global US Composite PMI	53.6			-		
69.5	US	Change in Manufact. Payrolls	3.0					**3.0**
67.5	DE	HCOB Germany Manufacturing PMI	52.2	**52.2**				
65.0	CN	Exports YoY	27.0					**22.9**
64.9	DE	Industrial Production SA MoM	0.9					**0.1**
63.5	DE	Factory Orders MoM	1.9				**0.5**	
63.3	CN	Trade Balance	125.6					**108.7**
63.0	JP	Jibun Bank Japan PMI Mfg	54.7	-				
63.0	IN	HSBC India PMI Mfg	53.9	-				
62.3	US	JOLTS Job Openings	7594.0		**7503.5**			
61.7	CN	Imports YoY	36.0					**28.0**
59.0	EZ	HCOB Eurozone Composite PMI	51.9			**51.9**		
58.3	CN	Caixin China PMI Services	54.1			**53.7**		
57.0	US	Cap Goods Orders Nondef Ex Air	0.9		**0.9**			
56.7	CN	Caixin China PMI Composite	53.6			-		

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 July non-farm job report (Fri) may point to modest gains as temporary hiring for the World Cup may have offset stronger activities in transportation and trade, based on Bloomberg's projection. And the unemployment rate may potentially rise slightly – which could reinforce the view that the Fed will hold rates unchanged for longer.

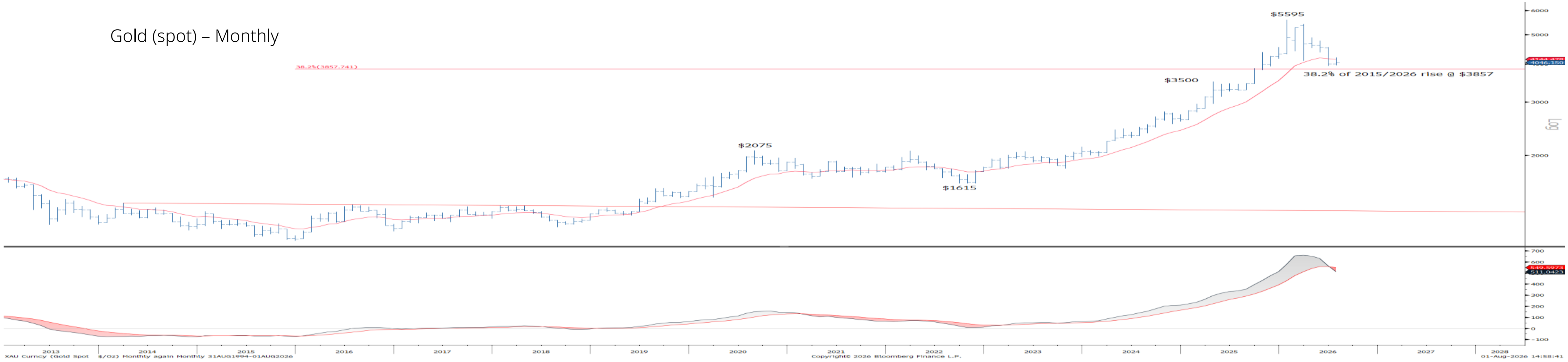
Asia

- China's export growth in July (Fri) should remain strong amid robust global demand for AI-related products.
- Japan's June cash earnings (Wed) may grow at a faster rate as inflation kept raising living costs as well as the long-term structural labour shortage issues remain.

Source: Bloomberg, World Gold Council

Gold technicals

Gold threatens a “triangle” continuation pattern, with the core trend still seen lower



Another sidelined week for **Gold** leaves the market in the tight range of the past month above the US$3,943/oz June low. **With the market still capped at its downtrend from early March, currently seen at US$4,110/oz and with US real and bond yields rising further this pause remains seen as a temporary breather in the core trend downtrend**. Below US$3,943/oz would be seen to complete a **“triangle” continuation pattern** 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 floor here.

Should weakness extend below US$3,857/oz 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.

Above resistance at US$4,110/oz – US$4,120/oz would see the downtrend from March break to ease immediate downside pressure, albeit with resistance then seen next at the key 55-day average and July high at US$4,203/oz – US$4,216oz.

Resistance:

- 4110/4120**
- 4166*
- 4203/4213**
- 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				
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi		52w z-score	Forward returns: % above/below	
							latest	prior		4w	12w
Gold	4,026.6	-1.00	-7.81	-0.06	1.00	0.00	24%	24%	1.63	55%	60%
Commodities and FX											
Silver	57.6	-1.00	-19.63	0.07	0.91	0.07	7%	8%	-0.63	55%	59%
Commodities	132.1	-2.14	20.39	-0.92	-0.01	-0.15	-3%	-2%	-0.27	51%	50%
Oil	84.7	-5.20	47.46	-0.62	-0.30	0.04	4%	3%	0.96	55%	52%
Dollar	99.9	-1.53	1.62	-2.02	-0.67	-0.19	-3%	-4%	0.89	58%	62%
Equities											
S&P 500	7,489.7	1.05	9.41	0.40	0.66	0.46	-10%	-11%	1.91	49%	34%
NASDAQ	25,373.9	1.59	9.17	0.44	0.64	0.51	-17%	-22%	-1.44	50%	49%
EuroStoxx	649.2	0.73	9.63	-0.15	0.16	-0.26					
CSI300	4,588.2	-1.31	-0.90	-0.42	0.06	-0.10					
Sensex	78,094.6	2.68	-8.36	-2.02	-0.02	-0.09					
Nikkei	64,362.0	-0.39	27.86	0.40	0.04	-0.10	-11%	-11%	0.52	45%	43%
MSCI EAFE	3,176.1	2.01	9.80	0.80	0.42	-0.06	-3%	-5%	-0.58	45%	44%
MSCI EM	1,665.9	2.33	18.62	0.60	0.12	-0.15	-1%	0%	-1.43	44%	30%
Fixed income											
US 2y*	4.3	-0.04	0.82	-0.69	-0.45	-0.09	42%	42%	-1.88	58%	61%
US 10y*	4.7	0.06	0.57	0.37	-0.47	-0.11	49%	48%	2.31	36%	31%
JPNY 10y*	2.8	-0.01	0.73	0.37	-0.06	-0.04					
Other											
Bitcoin	62,899.3	-1.89	-28.24	-0.13	0.47	0.13	-34%	-38%	1.39	42%	49%

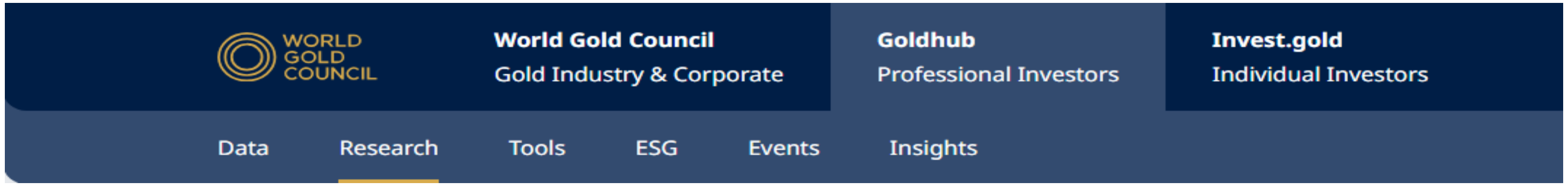
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 28 July 2026.

Source: Bloomberg, World Gold Council

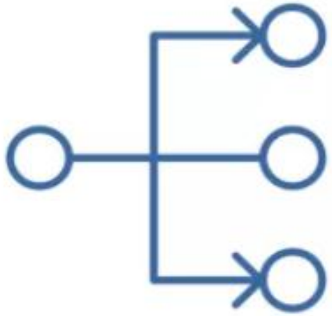
Key Resources

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.

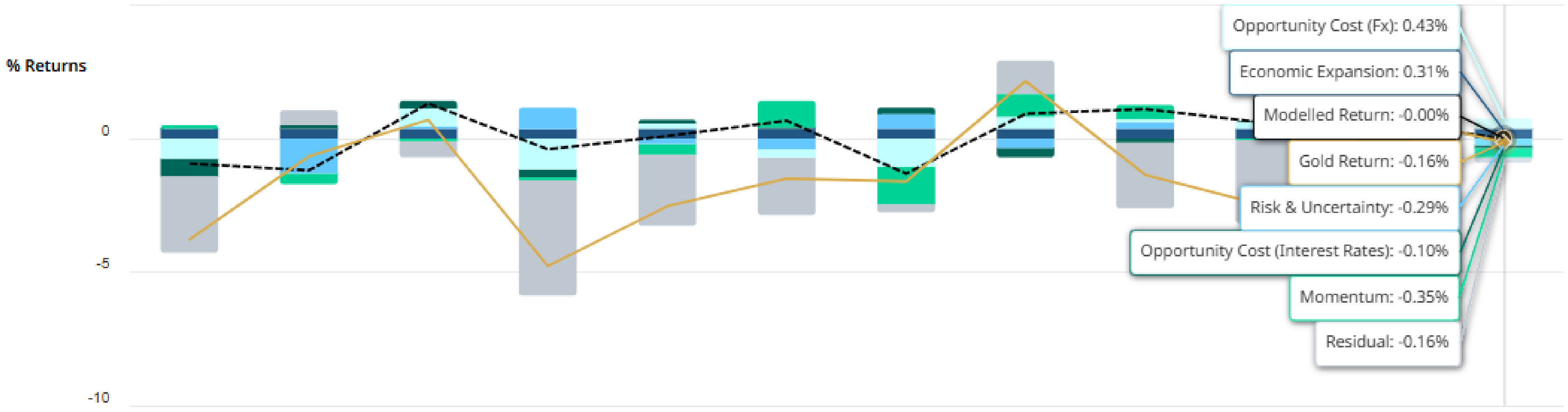
GLTER

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)



	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	31/07/26
Gold Return	-3.79%	-0.68%	0.68%	-4.78%	-2.55%	-1.52%	-1.62%	2.13%	-1.37%	-2.52%	0.88%	-0.16%
Modelled Return	-0.95%	-1.21%	1.29%	-0.42%	0.08%	0.65%	-1.33%	0.91%	1.08%	0.58%	0.56%	-0.00%

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	27.07 Mon	28.07 Tue	29.07 Wed	30.07 Thu	31.07 Fri
94.7	US	U. of Mich. Sentiment	54.0					55.2
92.1	US	Conf. Board Consumer Confidence	92.4		90.8			
91.4	US	Durable Goods Orders	0.3	0.3				
90.0	US	S&P Global US Manufacturing PMI	53.8					
86.8	US	Personal Spending	0.4				0.3	
86.8	US	Personal Income	0.3				0.2	
82.8	US	MNI Chicago PMI	56.0					57.6
81.5	US	Wholesale Inventories MoM	0.3		0.3			
76.8	US	BLS Emp Cost, Q/Q	0.8					0.9
76.2	EZ	CPI YoY	2.9					2.9
75.0	CN	Manufacturing PMI	50.1					49.2
74.2	US	Richmond Fed Manufact. Index	6.0		5.0			
73.6	DE	IFO Business Climate	86.0	86.6				
73.1	US	Durables Ex Transportation	0.6	0.6				
72.4	EZ	GDP SA QoQ	0.2				0.4	
70.9	US	FHFA House Price Index MoM	0.1		0.3			
70.5	EZ	GDP SA YoY	0.7				1.0	
69.2	DE	CPI YoY	2.7				2.8	
68.6	EZ	CPI MoM	0.2					0.2
68.4	JP	Industrial Production MoM	1.0					1.3
67.7	JP	Jobless Rate	2.5					2.5
66.9	US	Core PCE Price Index YoY	3.3				3.3	
66.2	US	Dallas Fed Manf. Activity	2.0	1.3				
66.2	US	Dallas Fed Manf. Activity	2.0	1.3				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.8					1.9
62.9	EZ	M3 Money Supply YoY	3.3	3.3				
62.0	DE	Unemployment Change (000's)	5.0					6.0
61.0	EZ	CPI Estimate YoY	2.9					2.9
60.9	JP	Job-To-Applicant Ratio	1.2					1.2
60.7	US	Core PCE Price Index MoM	0.2				0.1	

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

- The Fed kept rates unchanged at 3.50%-3.75% for a fifth straight meeting, although 3 of 12 policymakers dissented in favor of a 25bps hike, highlighting persistent inflation concerns.
- Q2 GDP growth slowed to 1.5% from 2.1% in Q1 on a wider trade deficit, but consumer spending rose 3.2% and PCE inflation eased to 3.7% y/y in June from 4.1%, highlighting resilient domestic demand.
- University of Michigan consumer sentiment rose to 55.2 in July, its highest since February; however, inflation expectations were unchanged at 4.2% (1-year) and 3.3% (5–10-year).

Europe

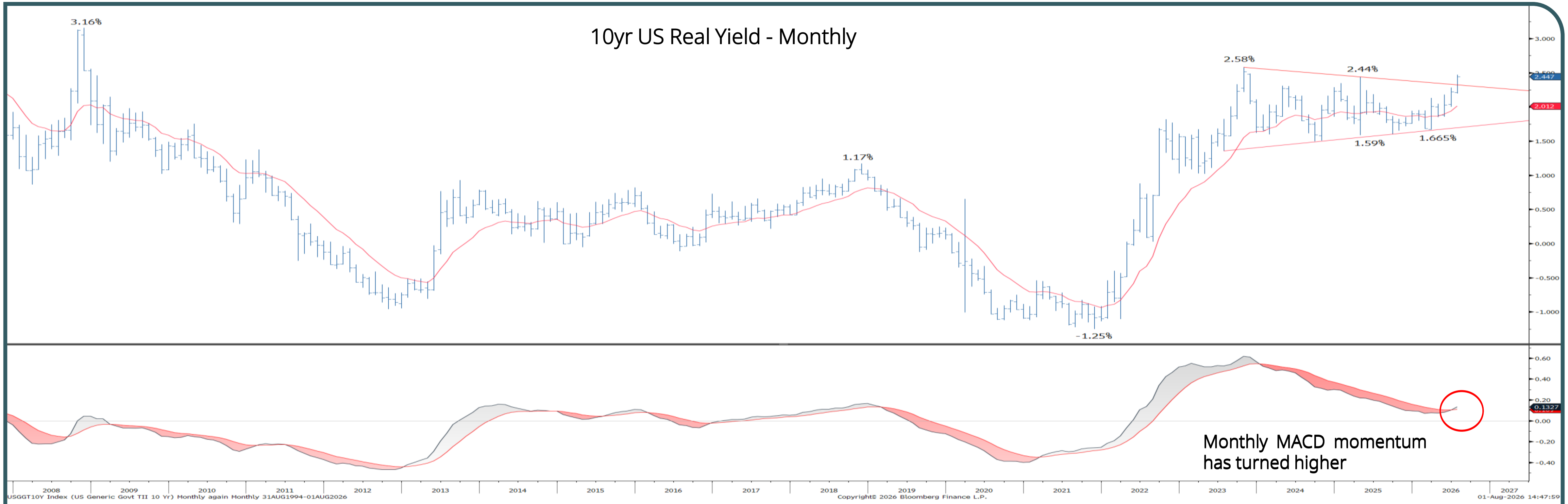
- Eurozone GDP grew 0.4% q/q and 1.0% y/y in Q2, beating expectations on AI investment and government spending, while unemployment held steady at 6.3%. Meanwhile, euro area inflation exceeded expectations, rising to 2.9% y/y in July from 2.8%
- BoE held rates at 3.75% in a 6–3 vote, with three members favouring a hike, while UK consumer lending growth in June accelerated to 9.1% y/y, its fastest since 2018.

Asia

- BoJ kept rates at 1.0% in an 8–1 vote, with one member backing a hike; its outlook flagged risks of inflation exceeding 2% in H2 2026 due to wage growth, energy prices and yen weakness. Meanwhile, the government announced that it plans to proceed with a two-year cut of 8% food sales tax to ease household costs.
- China's manufacturing PMI fell into contraction at 49.2 in July from 50.3 in June, with new orders dropping to a 38-month low of 48.5 amid weak domestic demand.

Source: Bloomberg, World Gold Council

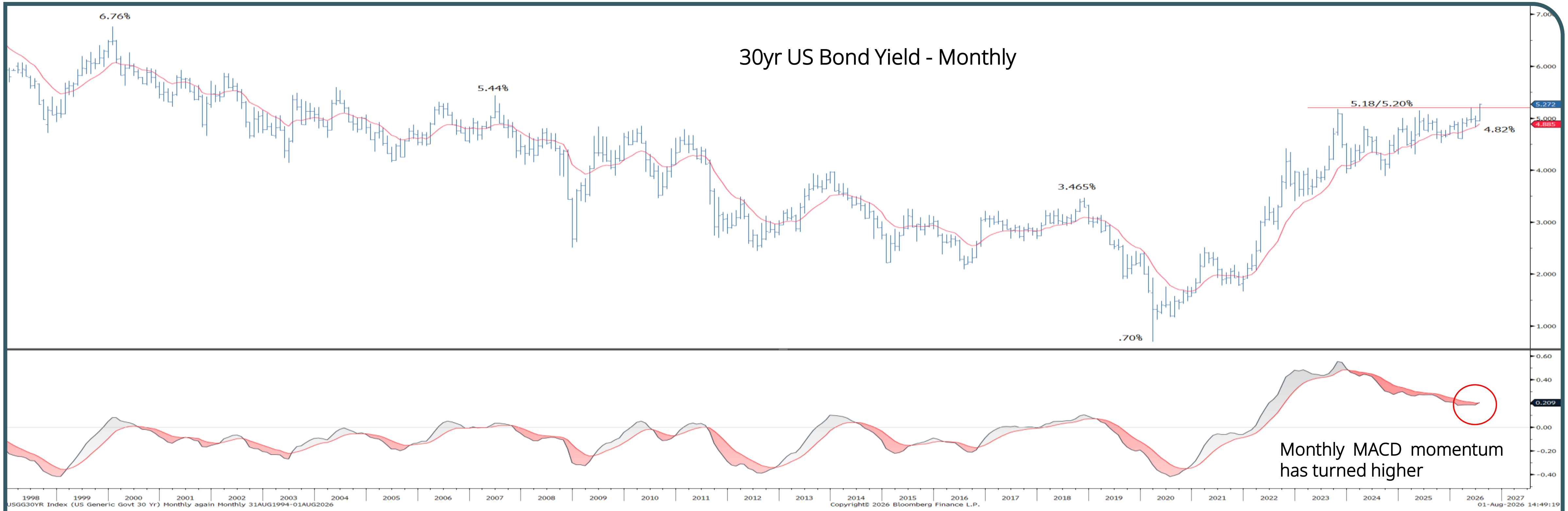
Gold Drivers – The core trend for 10yr US Real Yields is seen at risk of turning higher…



10yr US Real Yields have seen a further rise as they maintain their break above trend resistance from the top of their three-year range at 2.32% but have also now seen a move above the 2.44% high of 2025. With monthly MACD momentum also crossing higher (lower window above) this is seen to increase the risk we may be seeing the resolution of the three-year sideways 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, above which would be seen to further reinforce a yield uptrend, with resistance then seen next at 2.75%. Such a rise in yields would likely prove a major headwind for gold prices in our view. Below support at 2.36% is now seen needed to ease the immediate upward pressure on yields to keep the market in its broader sideways range with support then seen next at 2.24%.

Source: Bloomberg, World Gold Council

…as 30yr US Bond Yields break higher from their three-year range



30yr US nominal bond yields have also seen a further sharp rise for **a break and close above the top of their three-year range at 5.18/5.20%. This suggests 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 see resistance next at 5.44/5.46% - the key high of 2007 and 50% retracement of the 1987/2020 fall in yields, which we would expect to cap at first. Such a change of trend higher for US yields if sustained would we think eventually be seen as a negative for equity markets. Below support at 5.08% is now seen needed to ease the immediate upward pressure on yields.

Source: Bloomberg, World Gold Council

Gold Drivers – The USD though has seen a more decisive rejection of key resistance…

The **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) **saw a sharp fall last week on the back of combined Japanese and US intervention to support the JPY and this has seen the market seen a more decisive rejection of key resistance 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 in complete contrast to the move seen in US real yields. **We suspect such a diverging path between real yields and the USD is unlikely to be sustained for long**. Support is seen next at 1203, then the potential uptrend from January and late May low at 1198/1195. Below here is seen needed to suggest we may be seeing a more decisive turn lower, with support then seen next at 1185. Only above 1231 would be seen to mark an important base for the USD.

Source: Bloomberg, World Gold Council

…as combined Japanese and US intervention is seen to help support the JPY

USDJPY has seen an aggressive fall back below 162 following **combined intervention by the Japanese and US to support the JPY to leave USDJPY below its key long-term 200-day average and also its uptrend from last year. Key now is seen support at the May low and 38.2% retracement of the 2025/2026 rally at 155.04/154.78**. A sustained break below here is seen needed to reinforce the reversal as this would also suggest a top has been established to further fuel the JPY rally, with support for USDJPY then seen next at 152.10. Above resistance at 160.90 is seen needed to ease the downside pressure on USDJPY.

Source: Bloomberg, World Gold Council

Key Technical data

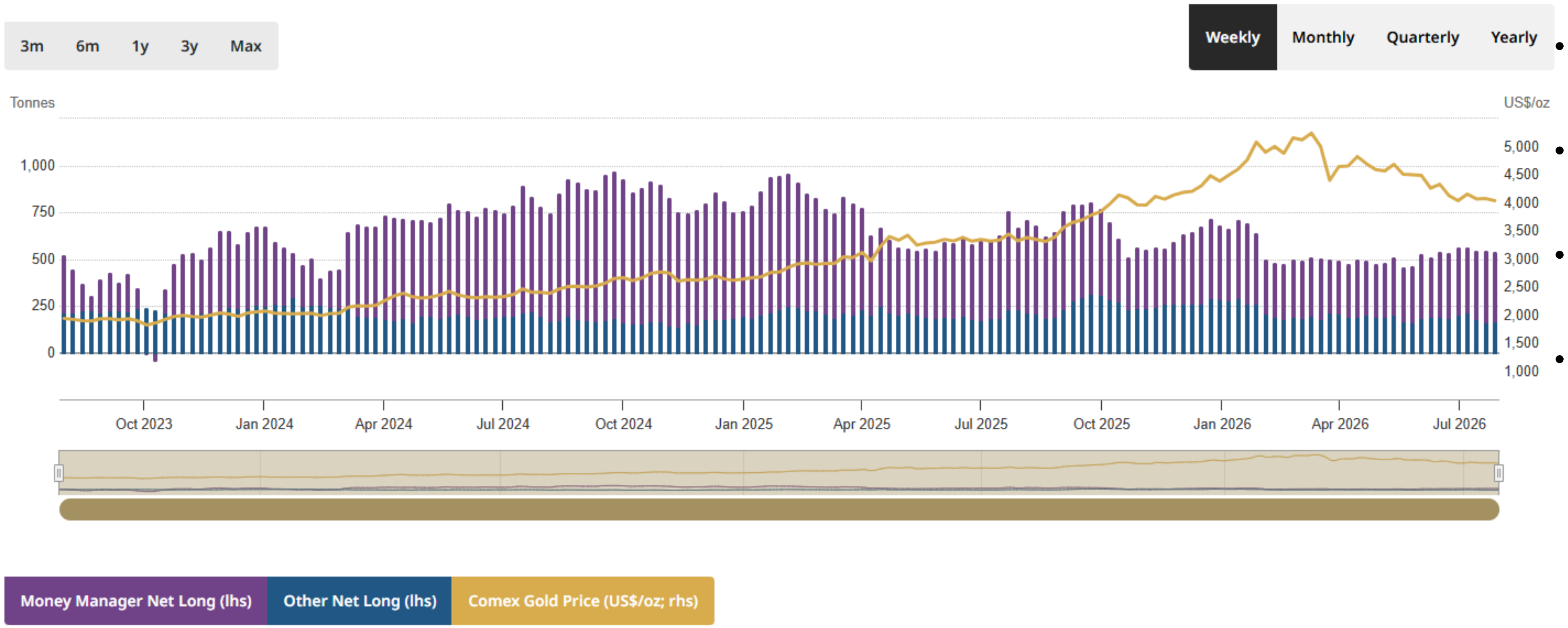
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4046	$5595	$3943	$4216	$4490	31.54%
Silver	57.59	121.65	55.33	64.76	71.00	34.61%
DXY	99.91	101.80	95.55	100.37	99.17	48.89%
US 10yr Yield	4.73%	4.745%	3.92%	4.53%	4.28%	70.21%
US 2yr Yield	4.29%	4.37%	3.36%	4.15%	3.76%	67.22%
S&P 500	7490	7621	6356	7467	7024	59.88%
Nasdaq 100	28274	30470	22841	29370	26509	49.75%
Euro STOXX 600	649	657	559	635	608	67.21%
Nikkei 225	64362	72832	50559	66553	56974	51.89%
CSI 300	4588	5031	4397	4814	4699	39.74%
Brent Crude	$90.12	$119.50	$59.75	$87.26	$81.03	51.90%
XBT	62,899	97,922	58,055	63,265	71,500	37.00%

Data as of close Friday 31st July 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Data as of 28 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: 374.3t
- Other net long: 167.4t
- Comex gold price (RHS): US$4,039/oz
- Total net longs: 542t

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
19/05/26	385.9	92.3	293.6		$42.3				0.0	
26/05/26	387.4	85.9	301.5	301.5	$43.7	$43.7	7.9		1.4	
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	
14/07/26	424.9	54.3	370.6		$48.3		13.4		1.1	
21/07/26	438.8	54.4	384.4		$50.4		13.8		2.1	
28/07/26	425.1	50.8	374.3	374.3	$48.5	$48.5	-10.1	10.9	-1.9	$1.7
Contracts	136,656	16,328	120,328	120,328		15,589	-3,258	3,511		536

Date	Other		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
19/05/26	231.1	62.3	168.8		$24.3				0.0	
26/05/26	225.4	61.4	164.0	164.0	$23.8	$23.8	-4.8		-0.6	
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	
14/07/26	249.7	73.1	176.6		$23.0		-35.9		-5.0	
21/07/26	235.5	71.9	163.6		$21.4		-13.0		-1.6	
28/07/26	239.2	71.8	167.4	167.4	$21.7	$21.7	3.7	-36.0	0.2	-$4.5
Contracts	76,902	23,098	53,804	53,804		6,971	1,195	-11,589		-1,456

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
19/05/26	164.8	61.4	103.4		$14.9				0.0	
26/05/26	161.4	59.1	102.2	102.2	$14.8	$14.8	-1.2		-0.1	
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	
14/07/26	156.1	66.3	89.8		$11.7		-1.7		-0.4	
21/07/26	160.0	66.4	93.6		$12.3		3.8		0.6	
28/07/26	205.3	108.6	96.7	96.7	$12.5	$12.5	3.1	9.4	0.3	$1.3
Contracts	66,004	34,913	31,091	31,091		4,028	1,005	3,035		413

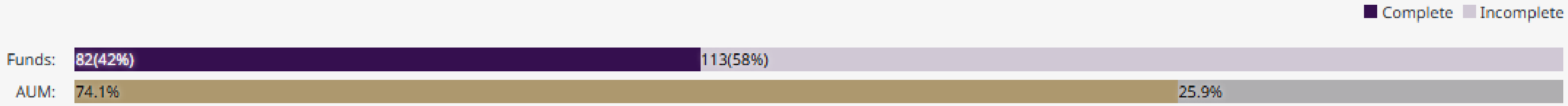
Report Date	Spreading		Positions				Changes			
	MM	Other	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
19/05/26	164.9	365.8	530.7		$76.5				0.0	
26/05/26	93.0	218.2	311.1	311.1	$45.1	$45.1	-219.5		-31.4	
02/06/26	70.1	231.5	301.6		$43.5		-9.5		-1.6	
09/06/26	76.2	266.5	342.6		$46.9		41.0		3.4	
16/06/26	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	
14/07/26	102.0	316.8	418.7		$54.6		10.1		0.6	
21/07/26	102.0	317.3	419.3		$55.0		0.6		0.4	
28/07/26	89.8	252.7	342.5	342.5	$44.4	$44.4	-76.8	-50.4	-10.6	-$6.3
Contracts	28,869	81,250	110,119	110,119		14,267	-24,697	-16,219		-2,014

*Data as of 28 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	263.5	-436.2	2,035.1	-3.3 ▼	-0.2%
Europe	187.3	416.6	1,446.8	5.5 ▲	0.4%
Asia	69.3	283.9	511.4	2.5 ▲	0.5%
Other	9.7	15.7	74.7	0.3 ▲	0.4%
Total	**529.7**	**280.0**	**4,067.9**	**5.0**	**0.1%**
Global inflows / Positive Demand		1,071.7		13.2 ▲	0.3%
Global outflows / Negative Demand		-791.6		-8.2 ▼	-0.2%



Week ending 31 July, 2026

Key US funds

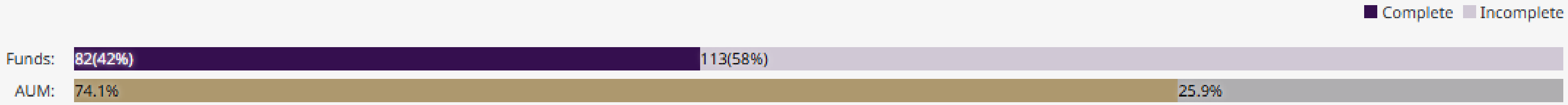
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust Micro	6.3	49.0	26.1	0.2 ▲	0.4%
Goldman Sachs Physical Gold ETF	2.4	18.7	16.1	0.1 ▲	0.7%
abrdn Gold ETF Trust	6.7	52.0	15.5	0.1 ▲	0.2%
Graniteshares Gold Trust	1.3	10.1	0	-0.0 ▼	-0.0%
SPDR Gold MiniShares Trust	27.4	211.4	0	-0.0 ▼	-0.0%
iShares Gold Trust	59.7	461.5	-83.8	-0.7 ▼	-0.1%
SPDR Gold Shares	130.3	1,006.7	-299.8	-2.4 ▼	-0.2%

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	263.5	-7,572.4	2,035.1	-60.1 ▼	-2.9%
Europe	187.3	5,047.0	1,446.8	23.9 ▲	1.7%
Asia	69.3	12,822.5	511.4	73.3 ▲	16.7%
Other	9.7	268.8	74.7	1.5 ▲	2.0%
Total	**529.7**	**10,566.0**	**4,067.9**	**38.5**	**1.0%**
Global inflows / Positive Demand		88,442.6		690.0 ▲	17.1%
Global outflows / Negative Demand		-77,876.5		-651.5 ▼	-16.2%



Year to date 31 July, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	27.4	211.4	4,421.8	28.8 ▲	15.8%
iShares Gold Trust Micro	6.3	49.0	867.8	5.4 ▲	12.5%
Goldman Sachs Physical Gold ETF	2.4	18.7	71.2	0.4 ▲	2.0%
Graniteshares Gold Trust	1.3	10.1	-86.1	-0.7 ▼	-6.1%
abrdn Gold ETF Trust	6.7	52.0	-112.6	-1.0 ▼	-1.8%
iShares Gold Trust	59.7	461.5	-4,558.7	-32.2 ▼	-6.5%
SPDR Gold Shares	130.3	1,006.7	-8,724.2	-63.5 ▼	-5.9%

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

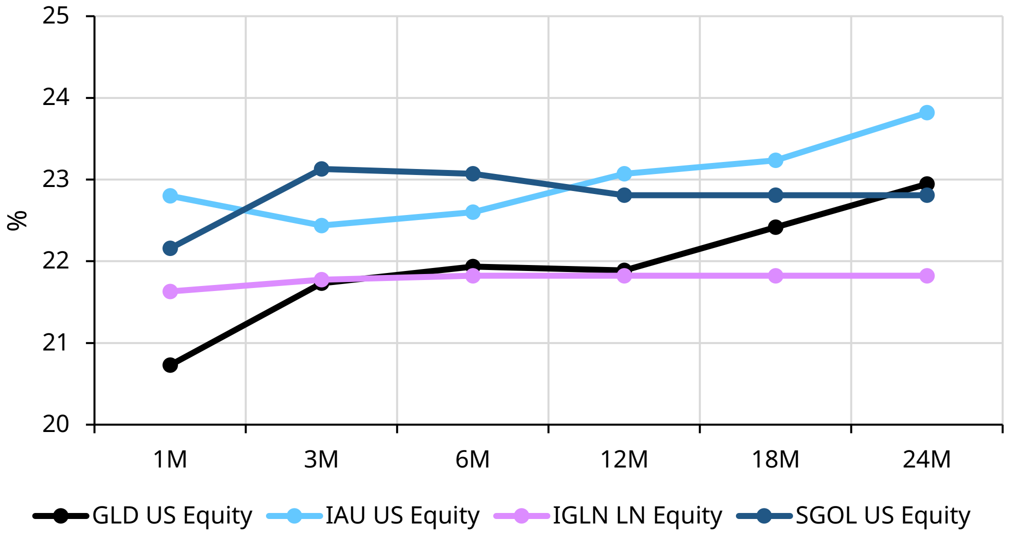
Appendix 2

Options market summary

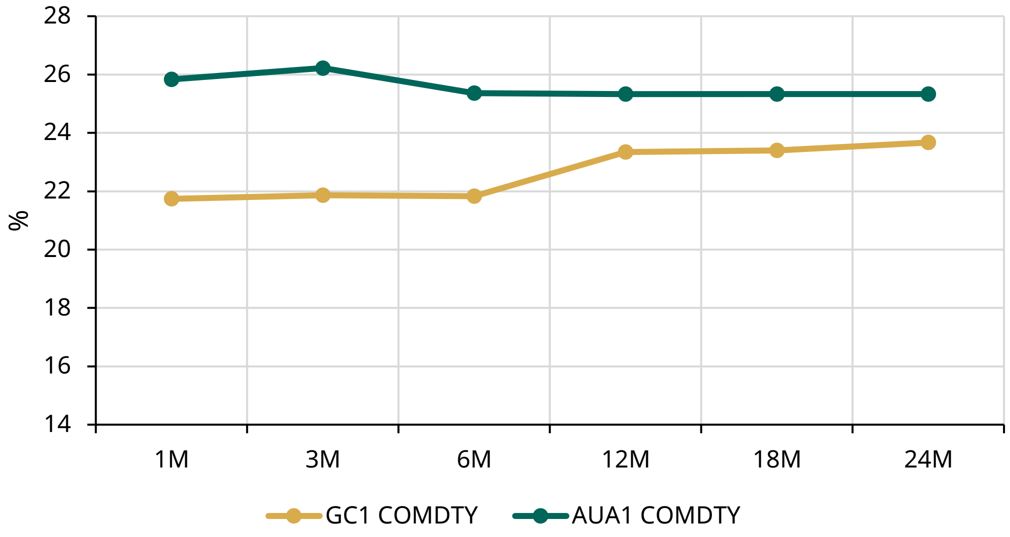
Gold options volatility overview

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	371.5	-0.1%	-1.7%	20.73	-2.2	28.1%	21.73	-1.0	38.1%	22.88	-4.9	26.15	-2.1
	IAU	US	76.2	-0.1%	-1.7%	22.80	-0.8	49.7%	22.44	-1.3	44.9%	22.73	-4.8	26.01	-2.2
	SGOL	US	38.6	-0.1%	-1.7%	22.16	-1.9	41.3%	23.13	-0.5	53.4%	22.72	-4.9	25.93	-2.2
	OUNZ	US	38.9	-0.1%	-1.7%	20.68	-2.9	25.7%	22.99	0.3	50.6%	23.01	-4.6	26.06	-2.0
	IGLN	UK	78.3	-0.9%	-3.1%	21.63	-1.4	43.2%	21.77	-1.0	42.7%	24.70	-4.3	26.79	-2.7
Future	GCA	US	4,124.3	-0.3%	-1.5%	21.74	-0.8	44.5%	21.86	-0.8	47.7%	22.79	-4.5	24.24	-3.3
	AUAA	CN	131.3	-0.7%	-2.4%	25.84	-2.5	34.8%	26.22	-3.4	42.6%	19.22	-5.0	19.88	-4.3

ETF options: ATM IV term structure



Futures: ATM IV term structure

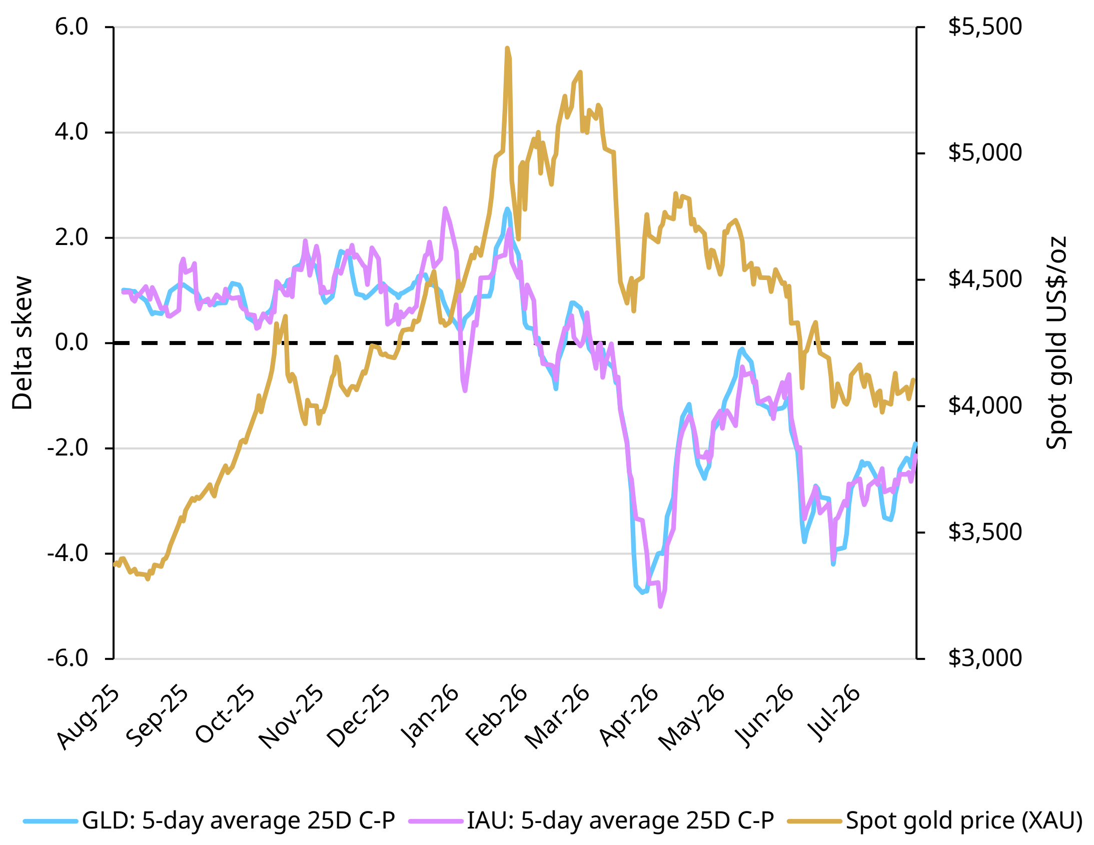


Note: Tickers included are based on available data. Data as of 31 July 2026.

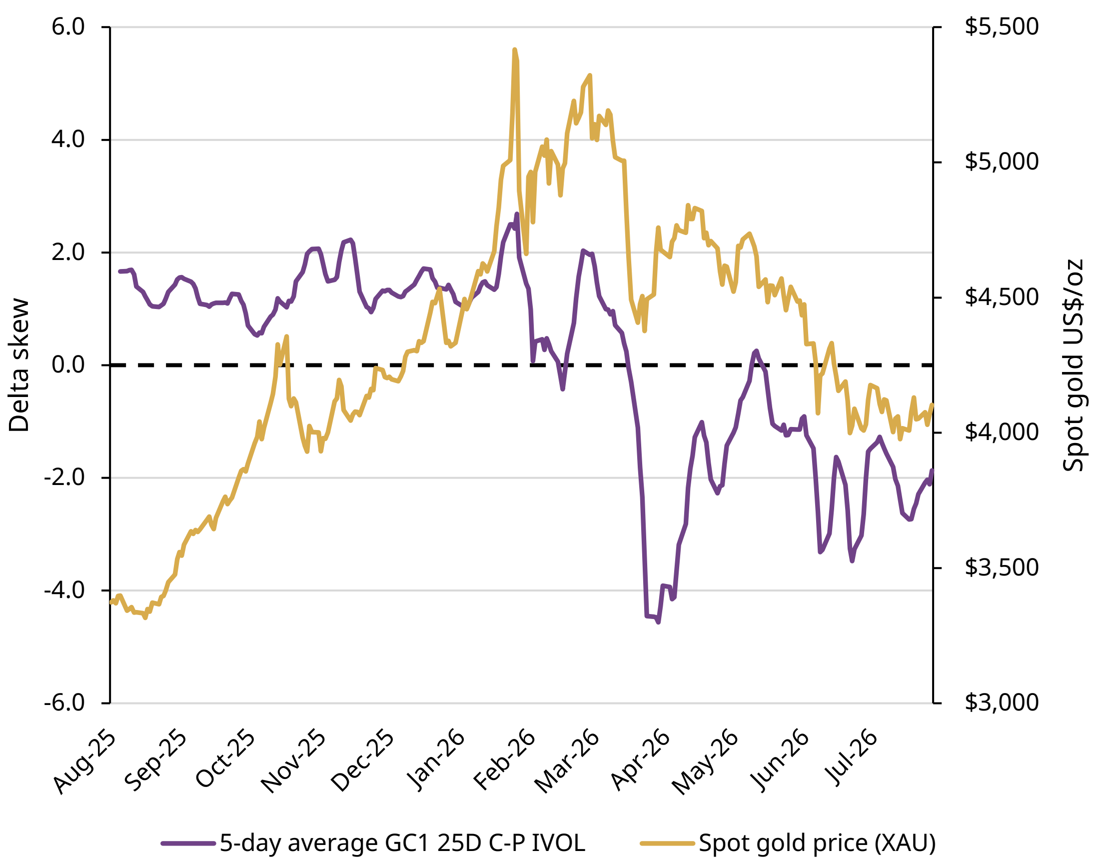
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

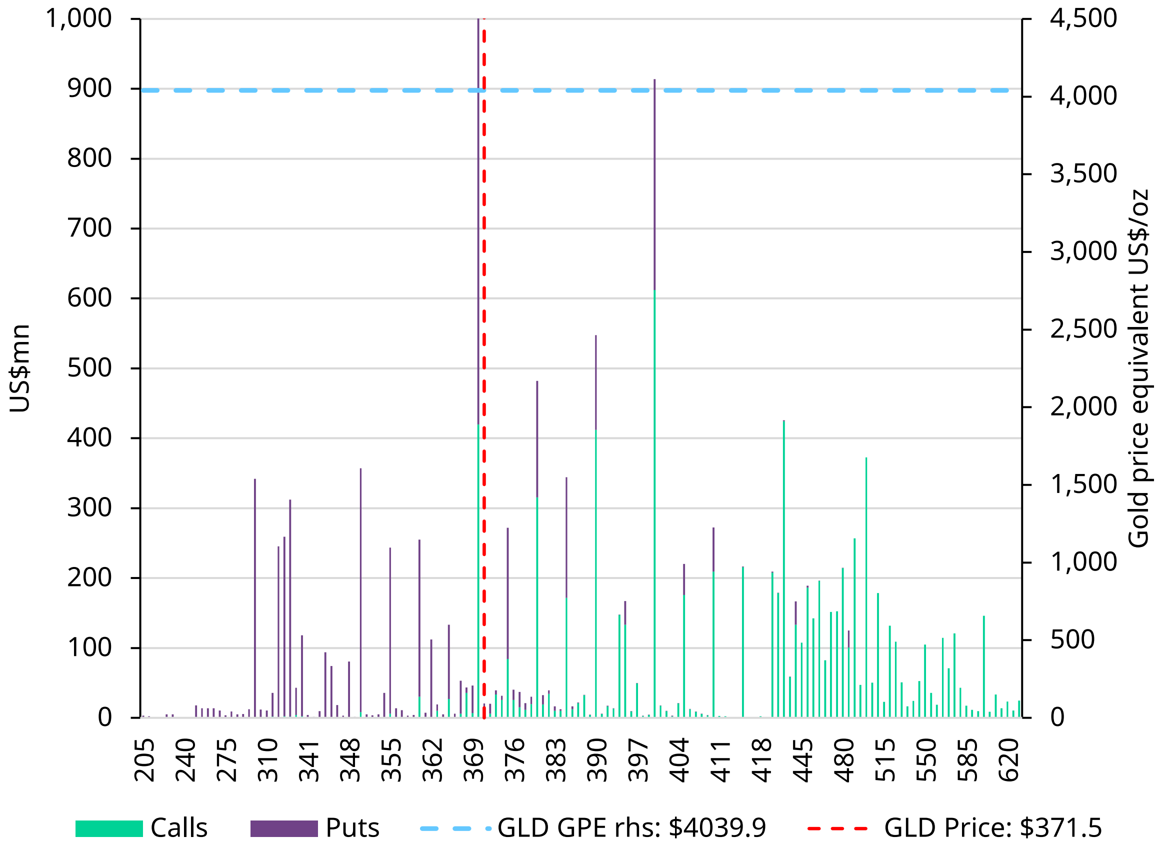


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 31 July 2026.

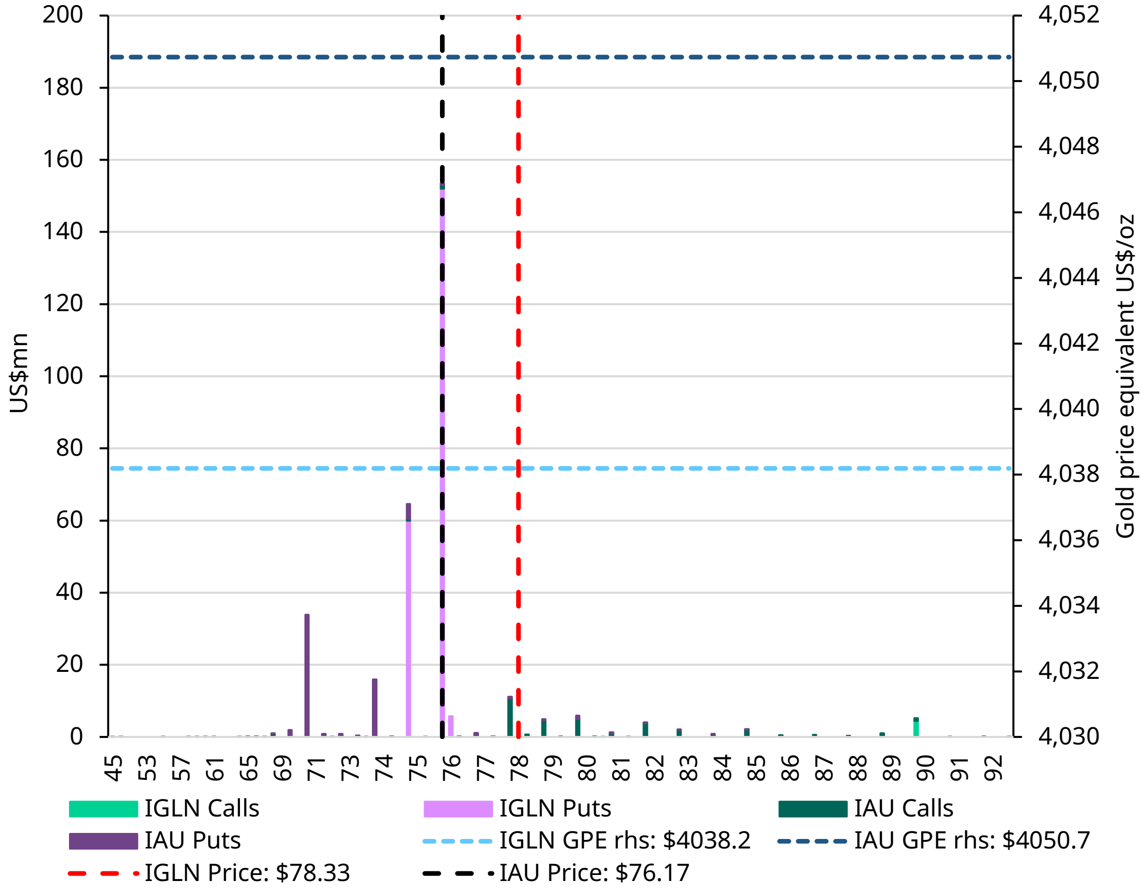
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 21 August expiry



IAU & IGLN options: 21 August expiry

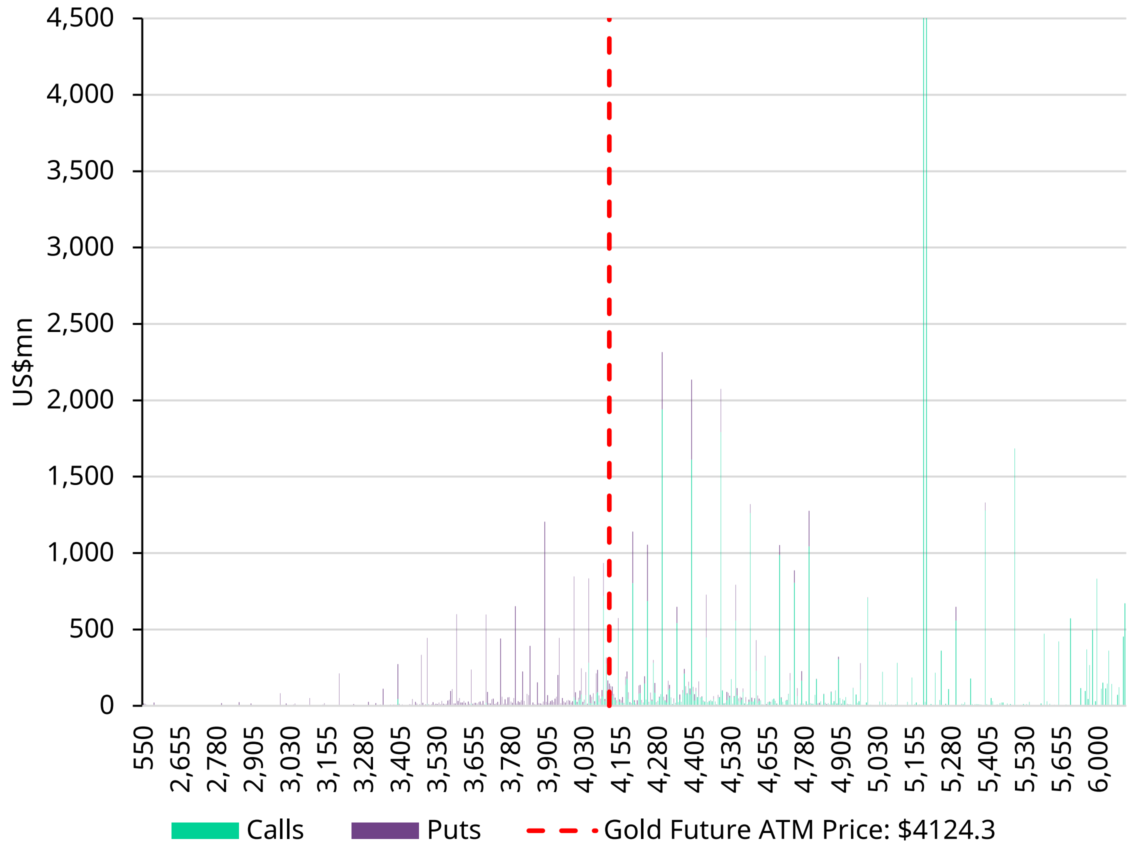


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 31 July 2026.

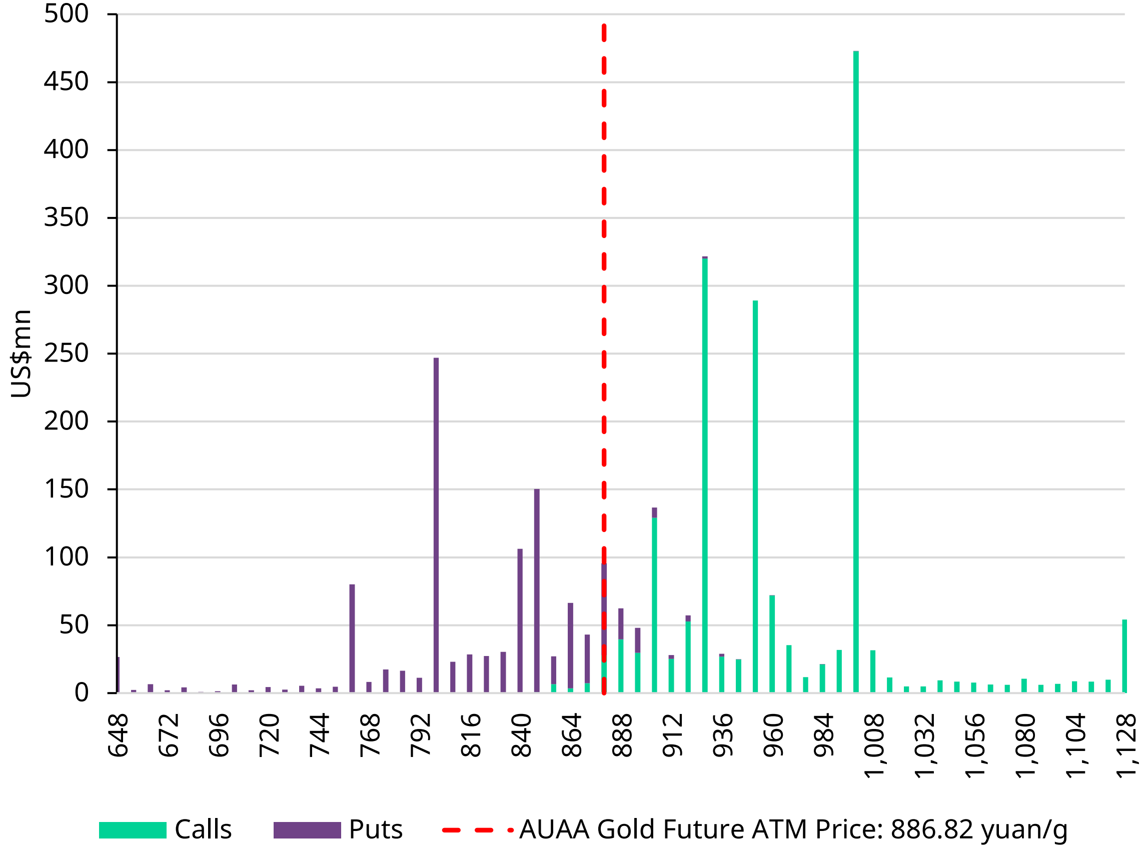
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 26 August expiry



AUAA options: 25 August 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 31 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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