WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

10 August 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – Unwedged

Highlights

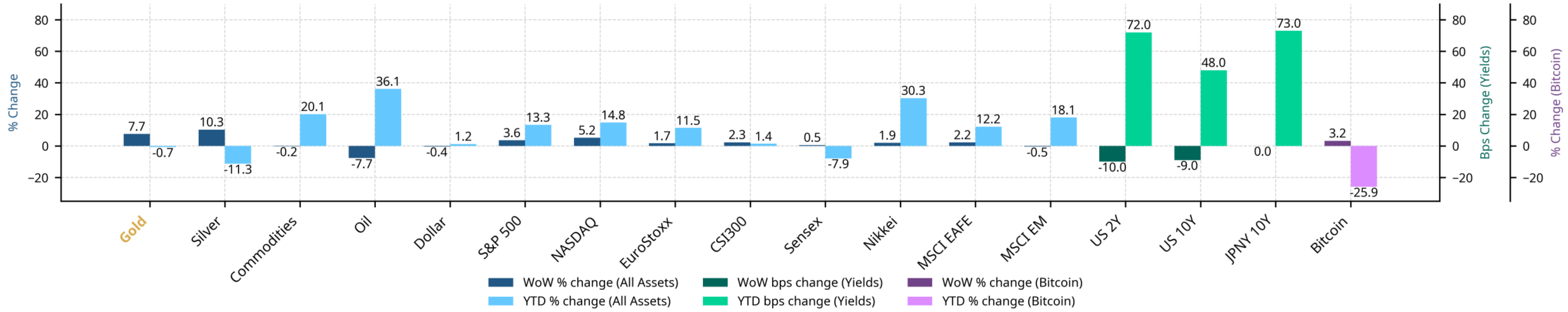
- Geopolitical concerns eased as talks on access through the Strait of Hormuz continued. Economic updates were uneven across major economies: in the US, resilient business activity and strong corporate earnings contrasted with a cooling labour market; Eurozone manufacturing improved; China's exports stayed strong even as domestic activity moderated; Japan's consumer spending weakened further; and in India, the RBI kept rates unchanged while business activity moderated.

- Major global equity markets advanced, while oil prices eased and both US Treasury yields and the US dollar moved lower.

- Helped by broad-based gold ETF buying (p3) but with Asian hours leading price action (p4), gold in US$ has broken free of the wedge formed by lower highs since January and a resilient technical floor at the US$4,000 level (C.O.T.W). Weak non-farm payrolls may have played a part, but doubts over the signal, given seasonal distortions and firm claims data, kept Fed repricing modest. Yen intervention and an inching towards a Middle East resolution probably contributed too.

C.O.T.W: Unwedged

*Data as of 7 August 2026. 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

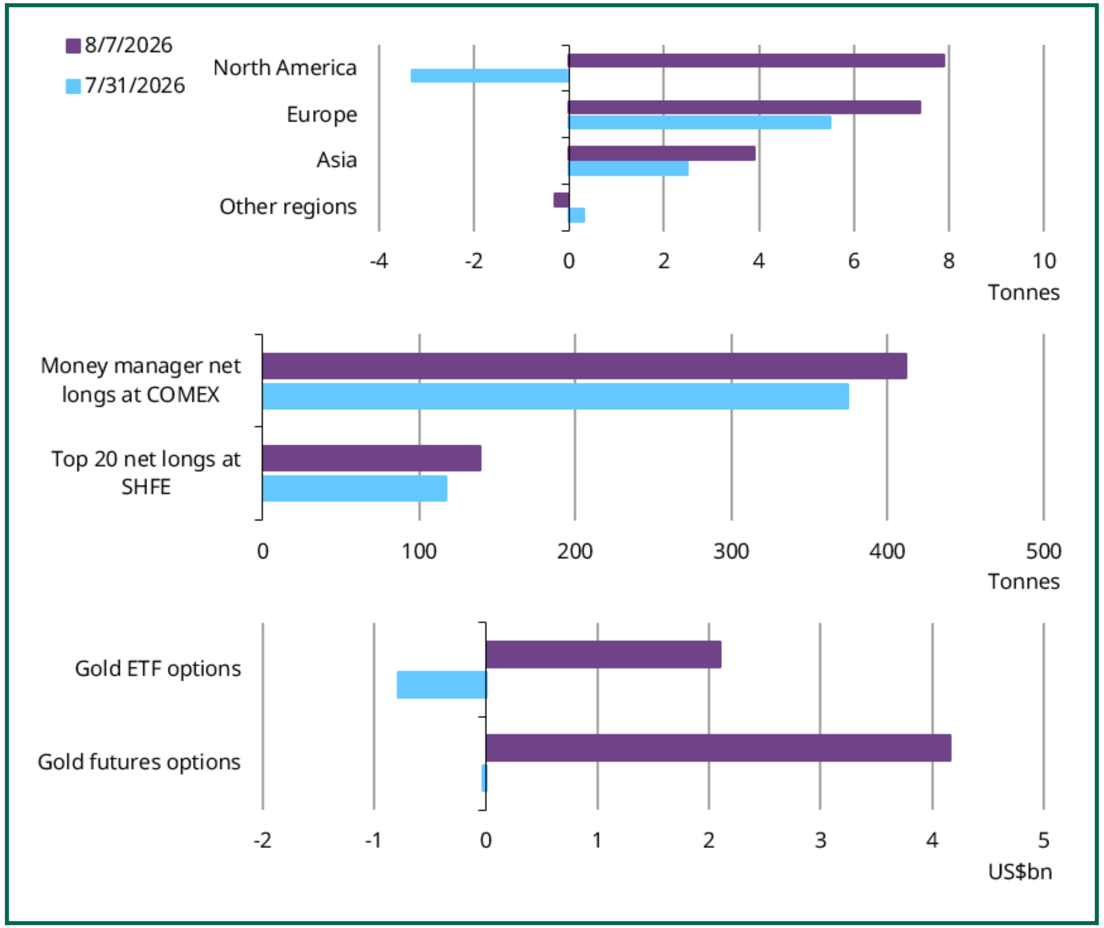
The week in review

- **Gold soared 7.7% last week,** the strongest weekly performance since 27 March 2020. The LBMA Gold Price PM closed at US$4,336/oz, the highest week-end level since early June and narrowing its y-t-d decline to only 0.7%.
- Cooling US-Iran tensions early in the week weighed on oil and eased inflation concerns. Combined with soft US job data, expectations of Fed tightening cooled, supporting gold. Dip-buying also helped lift prices. Investor sentiment improved markedly, with stronger gold ETF inflows across all regions, increased futures net longs, and a bullish tilt in options markets.
- Gold has broken higher from its July range to suggest the near-term trend has turned higher, with next key resistance seen at the 200-day average, currently at US$4,493/oz (**p6 & appendix**).

The week ahead

- Expectations for **the Fed's policy path** remain a key driver for gold. A softer July CPI reading (Wed), together with last week's weak labour market data – both affected by seasonality, may shift market expectations of hikes a little in the near term. Concerns over **Fed independence** have also resurfaced following the Trump administration's renewed efforts to remove Lisa Cook, with both developments potentially supportive of gold.
- **Demand from China** drew attention recently. As the gold price stabilised, local investors added nearly 6t of gold ETFs to their portfolios during the first week of August. Gold futures net longs at the Shanghai Futures Exchange also rose notably. And in July, the PBoC reported a 20t gold purchase – the largest in 33 months. Gold trading during Asian hours has also been a key support and might be one to continue to watch.

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	4.74%	66.23%	20.33%	29.36%
Europe	03:00–08:00	1.29%	18.28%	16.03%	10.15%
US	08:00–17:00	1.09%	15.49%	29.17%	60.49%

Asia Europe US

Data from 03 August 2026 to 07 August 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	10.08 Mon	11.08 Tue	12.08 Wed	13.08 Thu	14.08 Fri
97.4	US	CPI MoM	-0.4			0.1		
96.0	US	CPI YoY	3.5			3.4		
94.7	US	U. of Mich. Sentiment	55.2					54.7
94.0	US	Retail Sales Advance MoM	0.2					0.1
92.7	US	PPI Final Demand MoM	-0.3				0.2	
87.4	US	Existing Home Sales	4.1		4.1			
78.1	US	CPI Ex Food and Energy YoY	2.6			2.5		
77.9	US	CPI Ex Food and Energy MoM	0.0			0.2		
74.8	US	PPI Final Demand YoY	5.5				4.9	
72.4	EZ	GDP SA QoQ	0.4					0.4
70.5	EZ	GDP SA YoY	1.0					1.0
70.2	US	PPI Ex Food and Energy MoM	0.2				0.3	
69.5	US	PPI Ex Food and Energy YoY	4.7				4.1	
69.2	DE	CPI YoY	2.8			2.8		
65.8	US	Retail Sales Ex Auto MoM	-0.2					0.2
64.6	JP	PPI YoY	7.1				7.4	
63.3	IN	CPI YoY	4.4			4.4		
63.0	JP	BoP Current Account Balance	-92.3	1512.0				
61.6	US	NFIB Small Business Optimism	97.4		97.4			
60.6	DE	CPI EU Harmonized YoY	2.8			2.8		
56.7	IN	Exports YoY	15.5			-		
54.3	US	Existing Home Sales MoM	-2.4		-1.0			
53.3	IN	Wholesale Prices YoY	9.9					10.0
52.1	JP	Money Stock M2 YoY	2.2			-		
51.3	JP	Money Stock M3 YoY	1.5			-		
43.3	IN	Imports YoY	31.0			-		
36.4	US	U. of Mich. 1 Yr Inflation	4.2					4.2
34.4	US	U. of Mich. 5-10 Yr Inflation	3.3					3.3
31.1	US	U. of Mich. Expectations	55.4					55.0
29.8	US	U. of Mich. Current Conditions	54.8					54.0

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 headline CPI (Wed) may have eased notably amid falling energy prices. And more importantly, the market also expects the core reading to decelerate, allowing the Fed more time to assess its future rate path – the hike possibility in September should cool.

Europe

- The UK GDP (Thu) may see solid growth in Q2 (0.4% q/q e) despite oil shocks and political turmoil thanks to strong momentum from Q1 and higher World Cup spending.

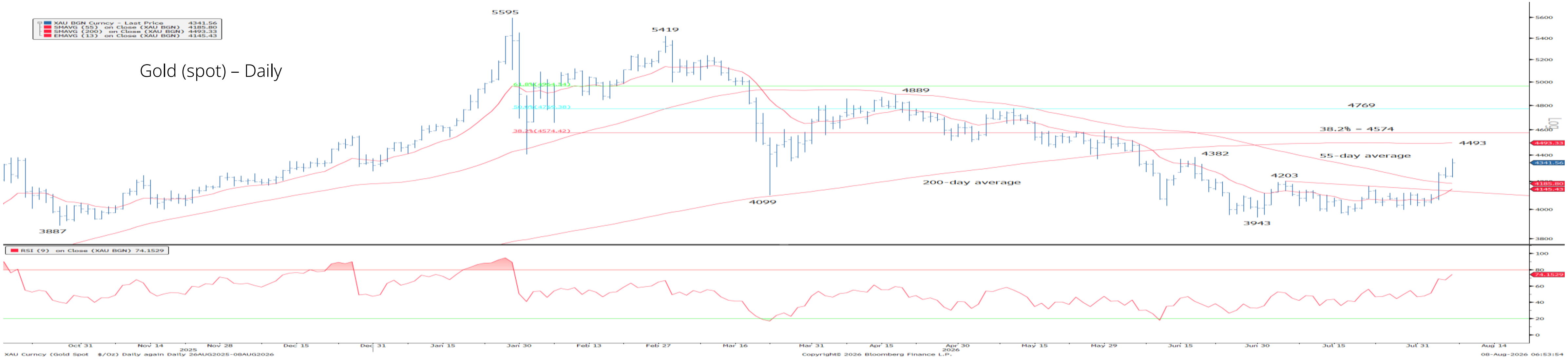
Asia-Pacific

- The RBA is expected to hold rates unchanged on Tuesday. Inflation has cooled more than the central bank expected since its last hike in May and the labour market also softened, reducing the need to raise rates again.
- China's credit growth may have slowed in July amid seasonality – but the y/y decline may extend due mainly to weaker fiscal funding and tepid private sector demand.

Source: Bloomberg, World Gold Council

Gold technicals

Gold resolves its July range higher, with key 200-day average resistance seen at US$4,493/oz



Gold has finally moved out of its July range, breaking to the upside and above its 55-day average and also its downtrend from early March. This suggests a more important low has been posted at US$3,943/oz in late June and with net long positioning also still seen at relative low levels but now rising, this suggests a deeper recovery can emerge.

Resistance is seen next at the US$4,382/oz mid-June high and **then more importantly at the key long-term 200-day average, currently seen placed at US$4,493/oz**. With the 38.2% Fibonacci retracement of the entire 2026 fall not far above at US$4,574/oz we suspect this US$4,493/oz – US$4,574/oz resistance will prove a tough barrier at first. If this can be cleared in due course though, this would suggest we may be seeing the beginning of the long-term secular uptrend.

Support is seen at US$4,224/oz initially, then the 55-day and 13-day averages at US$4,186/oz – US$4,145/oz which ideally now hold on a closing basis to keep the immediate trend high.

Resistance:

- 4382*
- 4419
- 4493**
- 4532
- 4574/4590**

Support:

- 4224
- 4203
- 4186*
- 4145*
- 4019*

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		52w z-score	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		4w	12w
Gold	4,335.6	7.67	-0.74	2.33	1.00	0.00	27%	24%	2.24	53%	57%
Commodities and FX											
Silver	63.6	10.35	-11.31	1.52	0.77	-0.14	9%	7%	-0.23	55%	62%
Commodities	131.7	-0.25	20.09	-0.25	-0.22	-0.21	-2%	-3%	-0.12	50%	49%
Oil	78.2	-7.67	36.15	-0.84	-0.20	0.10	4%	4%	0.75	57%	54%
Dollar	99.5	-0.38	1.24	-0.55	-0.45	0.22	7%	-3%	1.41	58%	68%
Equities											
S&P 500	7,757.6	3.58	13.32	1.55	0.05	-0.61	-10%	-10%	1.80	45%	36%
NASDAQ	26,690.6	5.19	14.84	1.48	0.06	-0.58	-21%	-17%	-1.97	49%	38%
EuroStoxx	660.3	1.70	11.49	1.05	0.13	-0.03					
CSI300	4,694.4	2.32	1.39	-0.27	0.13	0.07					
Sensex	78,499.2	0.52	-7.89	-0.55	-0.05	-0.03					
Nikkei	65,606.7	1.93	30.33	1.55	0.08	0.04	-11%	-11%	0.56	46%	43%
MSCI EAFE	3,246.1	2.20	12.22	0.84	0.31	-0.11	1%	-3%	1.08	37%	22%
MSCI EM	1,657.8	-0.48	18.05	-0.26	0.17	0.05	0%	-1%	-1.04	49%	42%
Fixed income											
US 2y*	4.2	-0.10	0.72	-1.20	-0.26	0.19	38%	42%	-2.64	21%	38%
US 10y*	4.6	-0.09	0.48	-1.02	-0.45	0.02	49%	49%	2.23	38%	29%
JPNY 10y*	2.8	0.00	0.73	-1.02	-0.15	-0.09					
Other											
Bitcoin	64,935.4	3.24	-25.91	0.69	0.14	-0.33	-36%	-34%	1.14	48%	51%

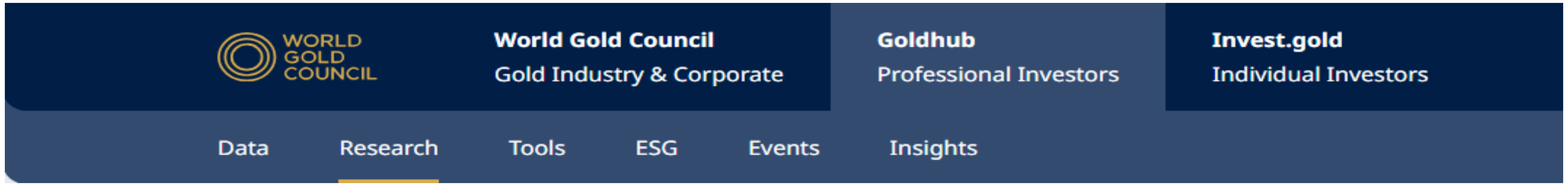
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 04 August 2026.

Source: Bloomberg, World Gold Council

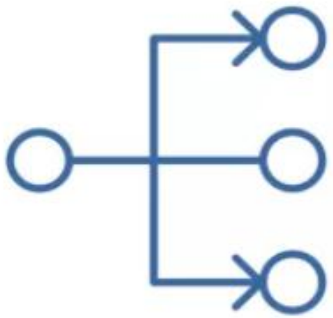
Key Resources

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.

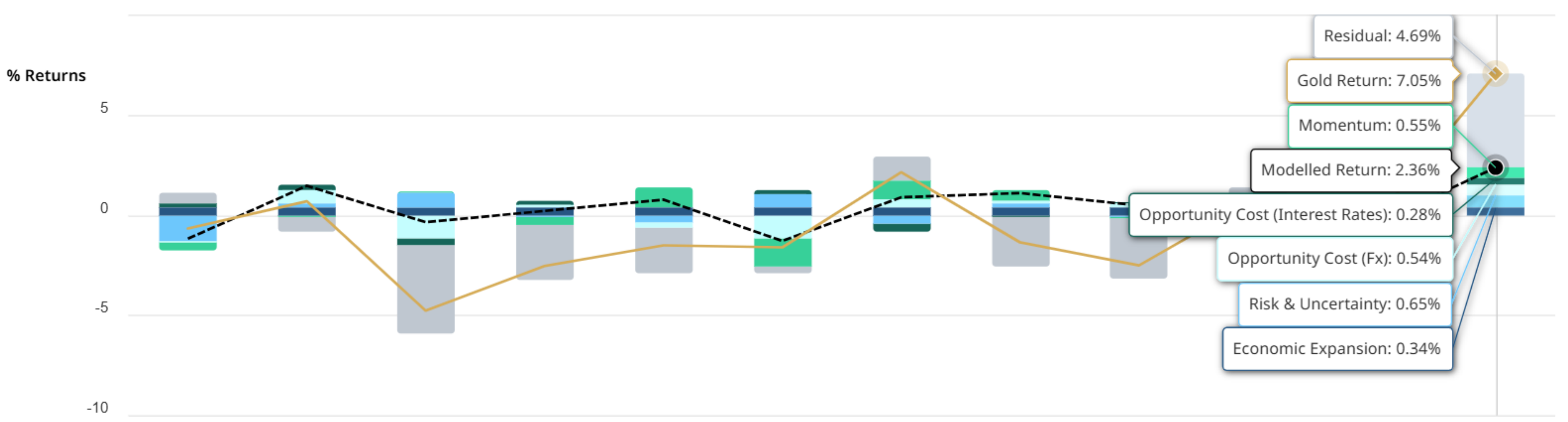
GLTER

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)



	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	07/08/26
Gold Return	-0.68%	0.68%	-4.78%	-2.55%	-1.52%	-1.62%	2.13%	-1.37%	-2.52%	0.88%	-0.16%	7.05%
Modelled Return	-1.19%	1.45%	-0.36%	0.20%	0.76%	-1.30%	0.88%	1.09%	0.47%	0.46%	-0.38%	2.36%

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	03.08 Mon	04.08 Tue	05.08 Wed	06.08 Thu	07.08 Fri
99.3	US	Change in Nonfarm Payrolls	80.0					-23.0
95.4	US	ISM Manufacturing	53.9	55.6				
93.4	US	ADP Employment Change	65.0			44.0		
91.4	US	Durable Goods Orders	0.3		0.5			
90.0	US	S&P Global US Manufacturing PMI	53.8	53.9				
89.4	US	Unemployment Rate	4.2					4.1
86.1	US	Factory Orders	0.2		-0.3			
83.4	US	ISM Services Index	54.5			54.1		
81.5	US	Wholesale Inventories MoM	0.3				0.3	
80.8	US	Construction Spending MoM	0.2	-0.1				
76.2	US	ISM Prices Paid	71.0	71.1				
73.3	CN	Caixin China PMI Mfg	52.0	50.9				
73.1	US	Durables Ex Transportation	0.6		0.7			
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.0	51.9				
71.5	US	S&P Global US Services PMI	53.6			54.6		
70.0	US	S&P Global US Composite PMI	52.2			54.5		
69.5	US	Change in Manufact. Payrolls	4.0					5.0
67.5	DE	HCOB Germany Manufacturing PMI	52.2	52.2				
65.0	CN	Exports YoY	23.0					23.9
64.9	DE	Industrial Production SA MoM	0.2					0.2
63.5	DE	Factory Orders MoM	0.5				3.1	
63.3	CN	Trade Balance	107.1					112.5
63.0	JP	Jibun Bank Japan PMI Mfg	0.0	54.5				
63.0	IN	HSBC India PMI Mfg	0.0	53.5				
62.3	US	JOLTS Job Openings	7453.5		7359.0			
61.7	CN	Imports YoY	29.7					27.5
59.0	EZ	HCOB Eurozone Composite PMI	51.9			52.0		
58.3	CN	Caixin China PMI Services	53.7			50.4		
57.0	US	Cap Goods Orders Nondef Ex Air	0.9		1.2			
56.7	CN	Caixin China PMI Composite	0.0			50.8		

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

- Manufacturing PMI rose to a more than 4 year high of 55.6 in July 2026 (from 53.3), supported by strong exports orders; factory orders declined at a slower pace (-0.3% m/m in June versus -1.1%). Services activity remained firm in July with the PMI increasing to 54.1 from 54.
- Labor market momentum softened, with job openings falling by 178k to 7.36mn in June, private payrolls rising just 44k in July, the weakest gain in six months, and nonfarm payrolls unexpectedly declining by 23k. Adding to the weakness, May and June payrolls were revised down by a combined 103k, while the unemployment rate edged down to 4.1% from 4.2% as labour force participation fell to a 5½-year low.
- Trade deficit narrowed 5.6% m/m to US$73.3bn in June, as imports fell 1.8% to US$388.0bn and exports slipped 0.9% to US$314.7bn.
- Q2 earnings season remained strong, with S&P 500 profits on track to grow more than 50%, the fastest pace since Q2 2021, while 87% of companies beat earnings forecasts and 69% topped revenue estimates.

Europe

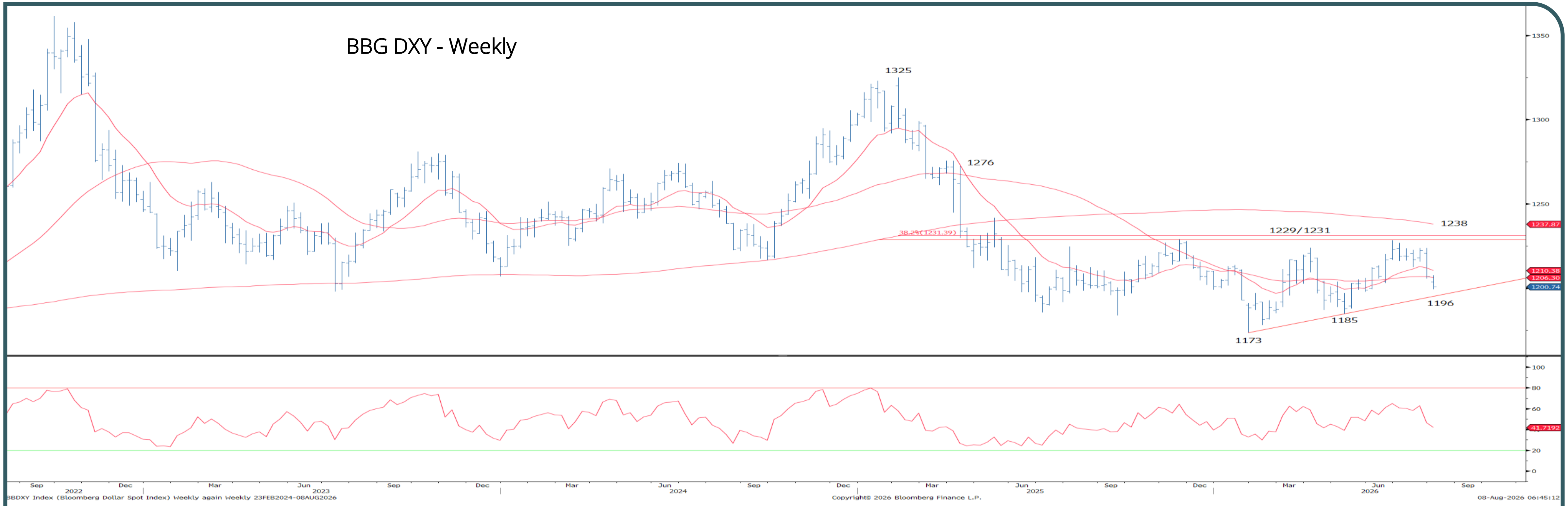
- Eurozone manufacturing PMI rose to 51.9 in July from 51.4 in June, its highest reading since April, while Germany's PMI improved to 52.2 from 50.3. UK manufacturing PMI moderated to 51.9 in July from 52.8, indicating slower but still-expansionary manufacturing activity.
- German industrial production rose 0.2% m/m and exports increased 0.9% m/m in June, both exceeding expectations pointing to improving economic momentum despite weaker exports to the US.

Asia

- China's business activity softened in July, with the RatingDog Manufacturing PMI easing to 50.9, the slowest expansion in four months, and the Services PMI falling to 50.4, its weakest reading since September 2024. Meanwhile, exports remained resilient, rising 23.9% y/y, supported by high-tech and semiconductor shipments.
- Japan's household spending contracted 3.3% y/y in June, marking a seventh straight month of decline and highlighting weakness in consumer demand.
- The RBI kept rates unchanged at 5.25% and business activity softened, with the Manufacturing PMI falling to 53.9, its lowest since March 2025, and the Services PMI easing to 53.3 from 57.4, the weakest expansion since early 2022

Source: Bloomberg, World Gold Council

Gold Drivers – The USD remains under pressure after its rejection of key resistance



The **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) remains under near-term pressure following its rejection of key resistance at 1229/1231 – the November 2025 high and 38.2% retracement of the 2025/2026 fall – **with the market breaking support from both its 55- and 200-day averages**. This is seen to **turn the spotlight on the potential uptrend from January and late May low at 1198/1196**. Below here remains seen needed to suggest we may be seeing a more decisive turn lower, with support then seen next at 1185 ahead of the 1173 y-t-d low. Resistance is seen at the 55-day average 1212/1214 initially which ideally caps to keep the immediate trend lower. Only above 1231 would be seen to mark an important base for the USD.

Source: Bloomberg, World Gold Council

Gold Drivers – The rise in 10yr US Real Yields remains capped at the 2.58% high of 2023

10yr US Real Yields have been unable to sustain their albeit brief move above the 2.44% high of 2025 **and more importantly remain capped at their 2.58% high of 2023**. Whilst we are seeing tentative signs of a loss of upward momentum, **below support from the 55-day average, currently seen at 2.24% is needed to suggest a better yield peak has been established** to leave the market still in the sideways range of the past three years. Support would then be seen next at the 2.16%/2.12%, the late June low and 38.2% retracement of the March/July rise in yields. Resistance is seen at 2.44%/2.47% initially, then more importantly at the 2.58% high. A break above here is seen needed to suggest the three-year range has been resolved higher and the core trend has turned from sideways to up, 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.

Source: Bloomberg, World Gold Council

Key Technical data

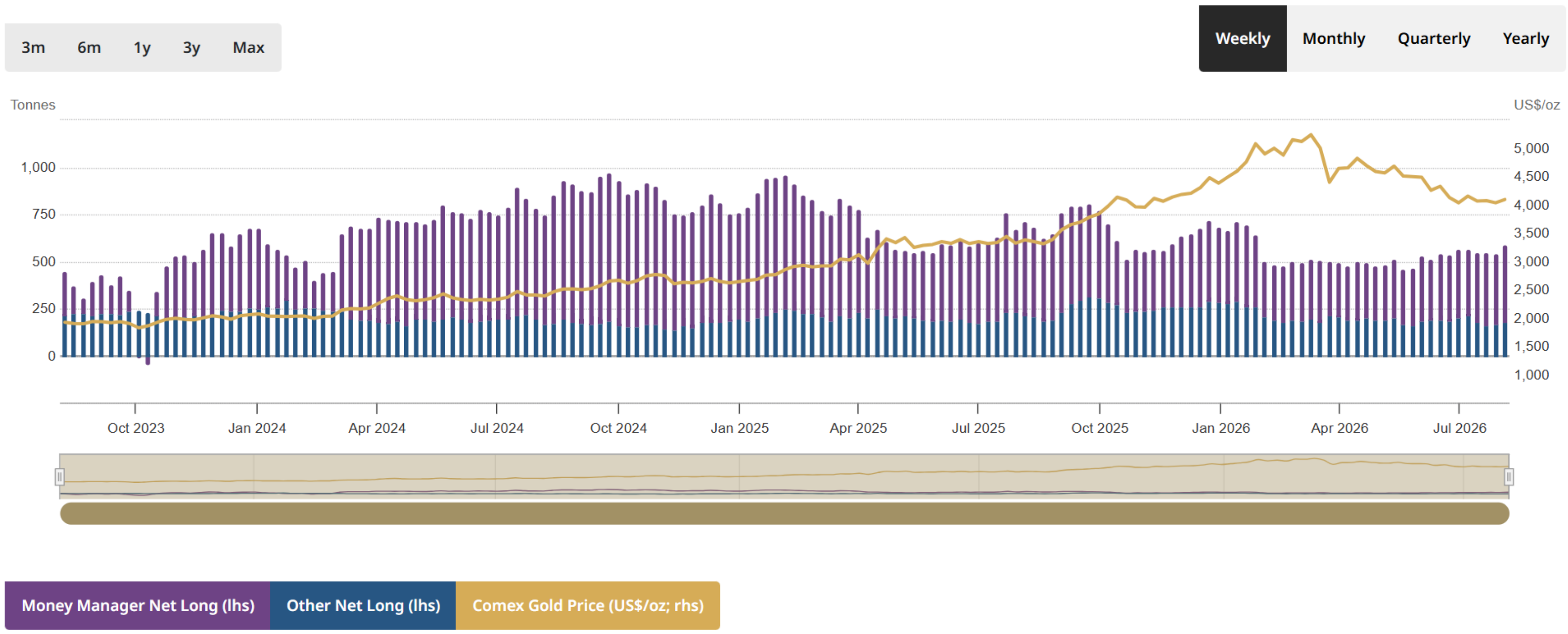
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4342	$5595	$3943	$4186	$4493	52.33%
Silver	63.56	121.65	55.33	63.41	71.33	46.56%
DXY	99.54	101.80	95.55	100.42	99.19	45.66%
US 10yr Yield	4.65%	4.745%	3.92%	4.54%	4.29%	61.32%
US 2yr Yield	4.20%	4.37%	3.36%	4.16%	3.78%	58.48%
S&P 500	7758	7794	6356	7493	7050	69.93%
Nasdaq 100	29722	30470	22841	29392	26624	60.59%
Euro STOXX 600	660	663	559	638	610	72.69%
Nikkei 225	65607	72832	50559	66935	57399	56.15%
CSI 300	4694	5031	4397	4795	4699	47.92%
Brent Crude	$83.55	$119.50	$59.75	$84.97	$81.45	46.14%
XBT	64,935	97,922	58,055	63,410	70,410	42.53%

Data as of close Friday 7th August 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Data as of 4 August, 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: 412t
- Other net long: 181t
- Comex gold price (RHS): US$4,095/oz
- Total net longs: 593t

Source: World Gold Council

Gold Open Interest | World Gold Council

Weekly COMEX futures positioning data

Date	Managed Money		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
26/05/26	387.4	85.9	301.5		$43.7				0.0	
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
04/08/26	441.1	29.3	411.8		$54.0		37.5		5.5	
Contracts	141,820	9,422	132,398				12,070			

Date	Other		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
26/05/26	225.4	61.4	164.0		$23.8				0.0	
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
04/08/26	247.5	66.3	181.2		$23.8		13.8		2.1	
Contracts	79,561	21,311	58,250				4,446			

Report	Non-Reportable		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
26/05/26	161.4	59.1	102.2		$14.8				0.0	
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	
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
04/08/26	154.4	62.0	92.4		$12.1		-4.3		-0.4	
Contracts	49,639	19,945	29,694				-1,397			

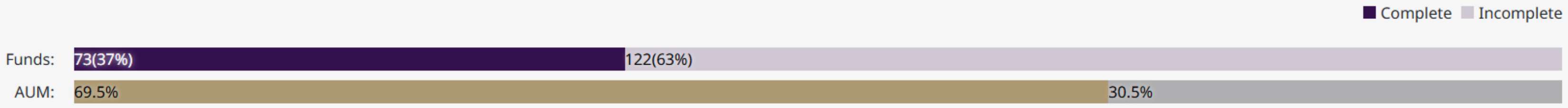
Report	Spreading		Positions				Changes			
Date	MM	Other	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
26/05/26	93.0	218.2	311.1		$45.1				0.0	
02/06/26	70.1	231.5	301.6		$43.5		-9.5		-1.6	
09/06/26	76.2	266.5	342.6		$46.9		41.0		3.4	
16/06/26	81.3	313.4	394.7		$55.0		52.0		8.0	
23/06/26	89.4	331.3	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
04/08/26	92.1	269.0	361.1		$47.3		18.6		3.0	
Contracts	29,610	86,482	116,092				5,973			

*Data as of 04 August 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	284.8	1,068.1	2,042.9	7.9 ▲	0.4%
Europe	202.6	969.1	1,453.7	7.4 ▲	0.5%
Asia	73.7	578.8	516.3	3.9 ▲	0.8%
Other	10.3	-10.4	74.2	-0.3 ▼	-0.4%
Total	**571.4**	**2,605.7**	**4,087.0**	**19.0**	**0.5%**
Global inflows / Positive Demand		3,921.5		32.0 ▲	0.8%
Global outflows / Negative Demand		-1,315.8		-13.0 ▼	-0.3%



Week ending 7 August, 2026

Key US funds

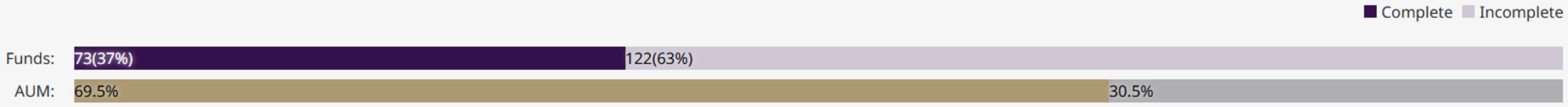
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	141.8	1,017.5	1,473.6	10.8 ▲	1.1%
iShares Gold Trust Micro	7.1	51.2	297.8	2.2 ▲	4.5%
SPDR Gold MiniShares Trust	29.8	213.5	282.8	2.1 ▲	1.0%
Goldman Sachs Physical Gold ETF	2.6	18.7	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.4	10.1	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.2	52.0	0	-0.0 ▼	-0.0%
iShares Gold Trust	63.8	457.9	-487.7	-3.6 ▼	-0.8%

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	284.8	-6,523.9	2,042.9	-52.3 ▼	-2.5%
Europe	202.6	6,003.5	1,453.7	30.8 ▲	2.2%
Asia	73.7	13,534.7	516.3	78.2 ▲	17.8%
Other	10.3	234.6	74.2	0.9 ▲	1.3%
Total	**571.4**	**13,249.0**	**4,087.0**	**57.6**	**1.4%**
Global inflows / Positive Demand		92,532.6		723.5 ▲	18.0%
Global outflows / Negative Demand		-79,283.6		-666.0 ▼	-16.5%



Year to date 7 August, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	29.8	213.5	4,704.6	30.9 ▲	16.9%
iShares Gold Trust Micro	7.1	51.2	1,165.6	7.7 ▲	17.6%
Goldman Sachs Physical Gold ETF	2.6	18.7	71.2	0.4 ▲	2.0%
Graniteshares Gold Trust	1.4	10.1	-86.1	-0.7 ▼	-6.1%
abrdn Gold ETF Trust	7.2	52.0	-112.6	-1.0 ▼	-1.8%
iShares Gold Trust	63.8	457.9	-5,046.4	-35.8 ▼	-7.3%
SPDR Gold Shares	141.8	1,017.5	-7,250.6	-52.7 ▼	-4.9%

Source: World Gold Council

Gold market trading volumes

	FY 2025	YTD JUL 2026	APR 2026	MAY 2026	JUN 2026	JUL 2026
OTC						
LBMA	161.49	215.75	213.99	216.76	185.68	179.35
Non-LBMA (Mid)	8.07	10.79	10.70	10.84	9.28	8.97
Shanghai Gold Exchange	10.26	15.27	15.06	18.09	17.18	16.69
Total OTC	**179.82**	**241.80**	**239.75**	**245.69**	**212.14**	**205.01**
Exchanges						
COMEX	125.85	147.44	110.01	123.13	101.63	102.34
Shanghai Futures Exchange	50.80	54.84	46.76	44.59	41.59	38.35
Shanghai Gold Exchange	3.91	5.23	5.30	4.42	3.86	3.01
All other exchanges	5.50	5.38	3.43	3.33	3.10	2.56
Total Exchanges	**186.06**	**212.89**	**165.49**	**175.47**	**150.18**	**146.26**
Gold ETFs						
North America	5.43	8.06	4.86	3.83	4.87	3.52
Europe	0.54	0.94	0.97	0.43	0.49	0.32
Asia	1.20	2.04	1.69	1.32	1.26	0.86
Other	0.03	0.06	0.04	0.03	0.05	0.04
Total gold ETFs	**7.21**	**11.10**	**7.56**	**5.61**	**6.67**	**4.73**
Total						
Global gold market liquidity	**373.09**	**465.80**	**412.80**	**426.77**	**369.00**	**356.00**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

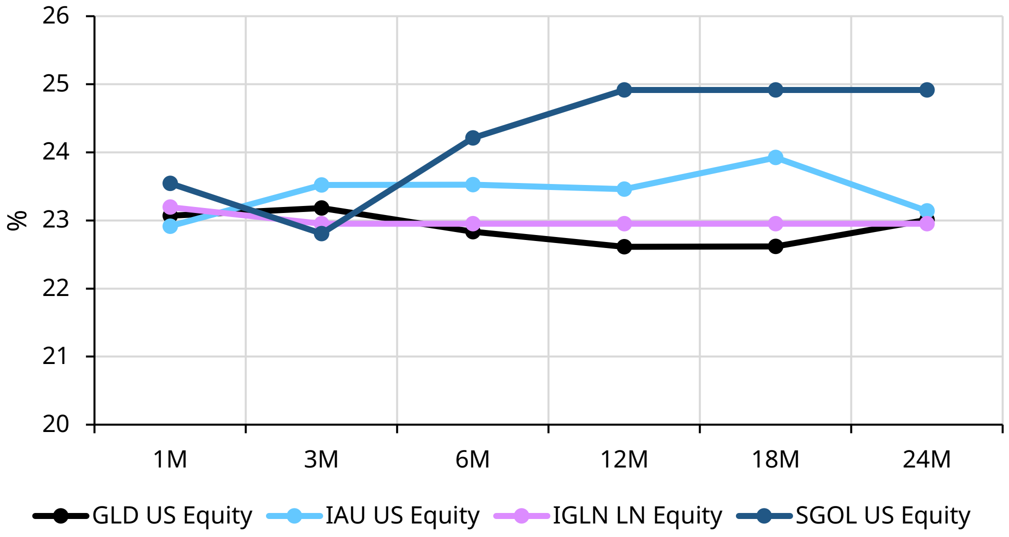
Appendix 2

Options market summary

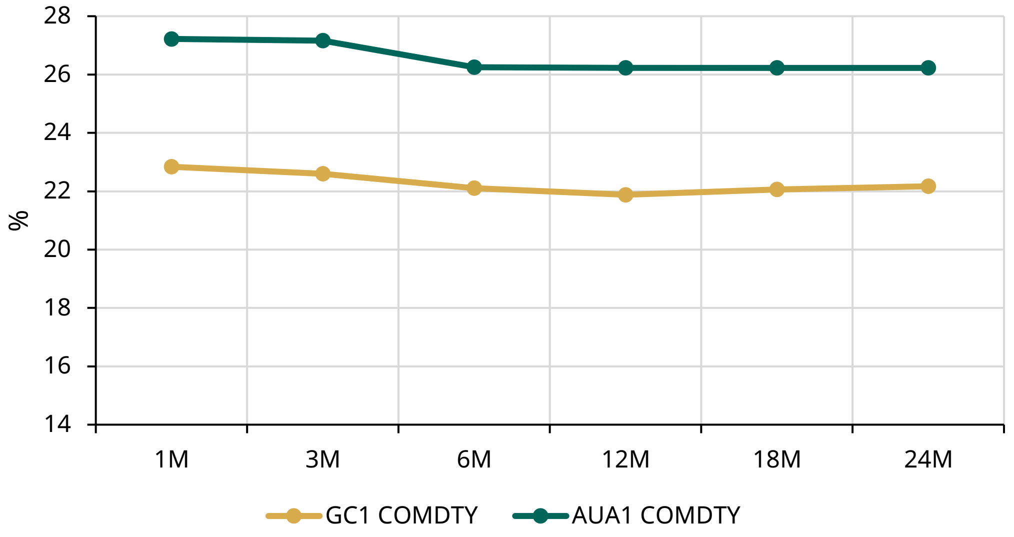
Gold options volatility overview

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	398.5	7.2%	5.7%	23.07	-0.8	55.8%	23.18	-0.4	59.8%	23.94	-4.2	24.57	-3.7
	IAU	US	81.7	7.2%	5.7%	22.92	-1.7	51.4%	23.52	-0.8	58.6%	23.79	-4.2	24.41	-3.7
	SGOL	US	41.4	7.2%	5.7%	23.54	-1.8	56.2%	22.81	-2.6	48.5%	23.75	-4.3	24.40	-3.7
	OUNZ	US	41.7	7.2%	5.7%	21.13	-4.9	28.5%	21.67	-2.9	37.3%	24.10	-4.0	24.53	-3.5
	IGLN	UK	84.4	7.7%	6.0%	23.19	-1.2	62.5%	22.95	-0.8	61.7%	26.02	-3.7	26.35	-3.3
Future	GCA	US	4,379.8	7.1%	4.9%	22.84	-0.7	59.2%	22.60	-0.6	57.3%	23.58	-4.4	24.11	-4.2
	AUAA	CN	137.5	6.5%	4.1%	27.22	-1.1	42.6%	27.16	-0.2	47.2%	20.25	-5.0	20.01	-3.5

ETF options: ATM IV term structure



Futures: ATM IV term structure

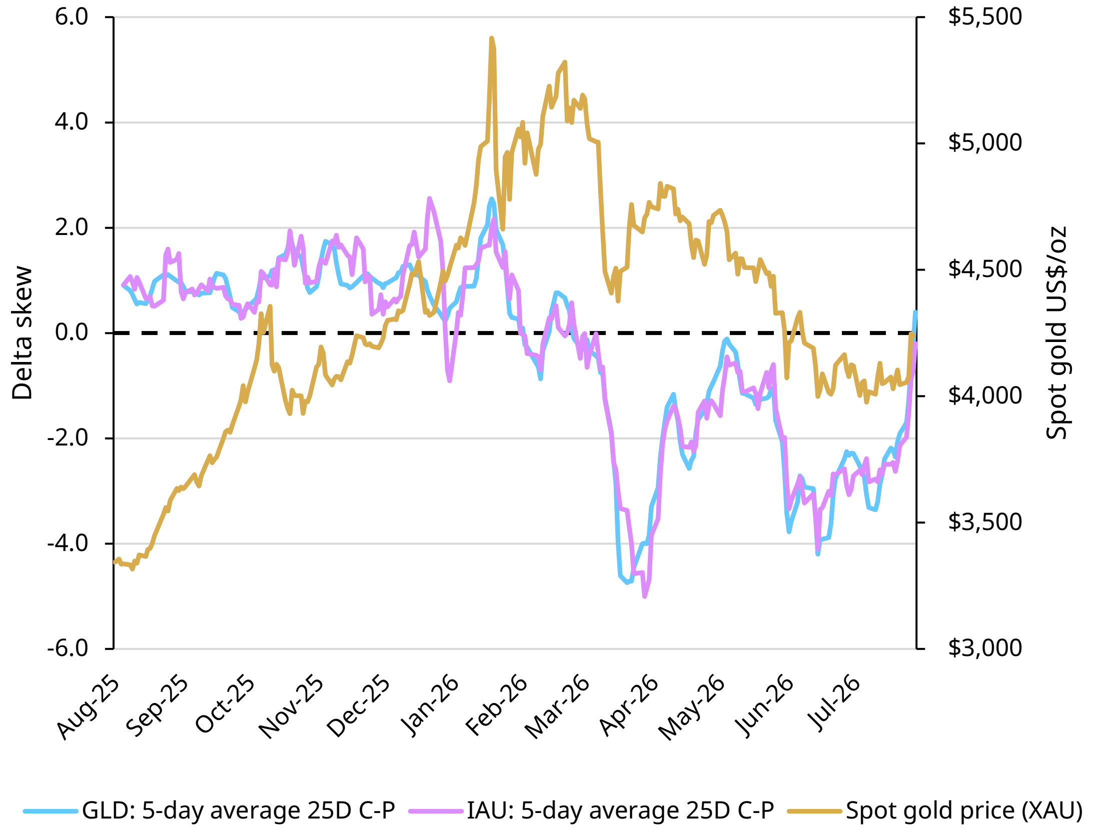


Note: Tickers included are based on available data. Data as of 07 August 2026.

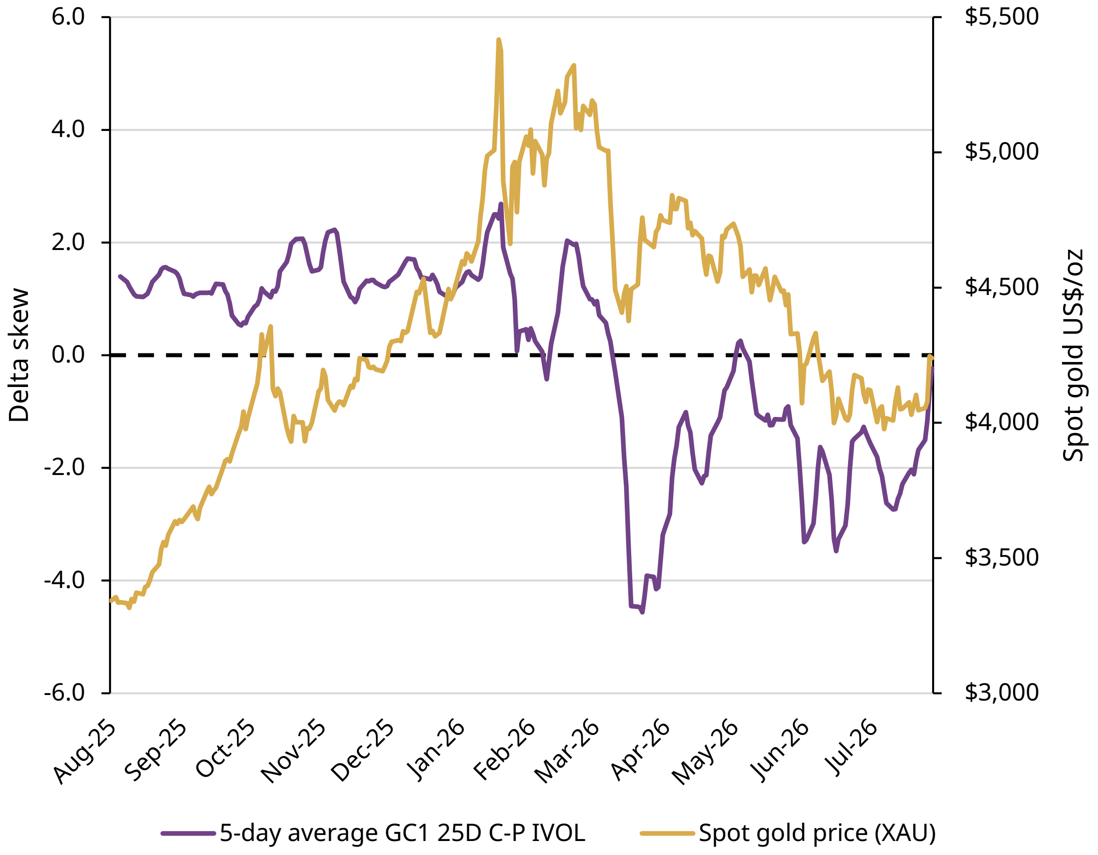
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

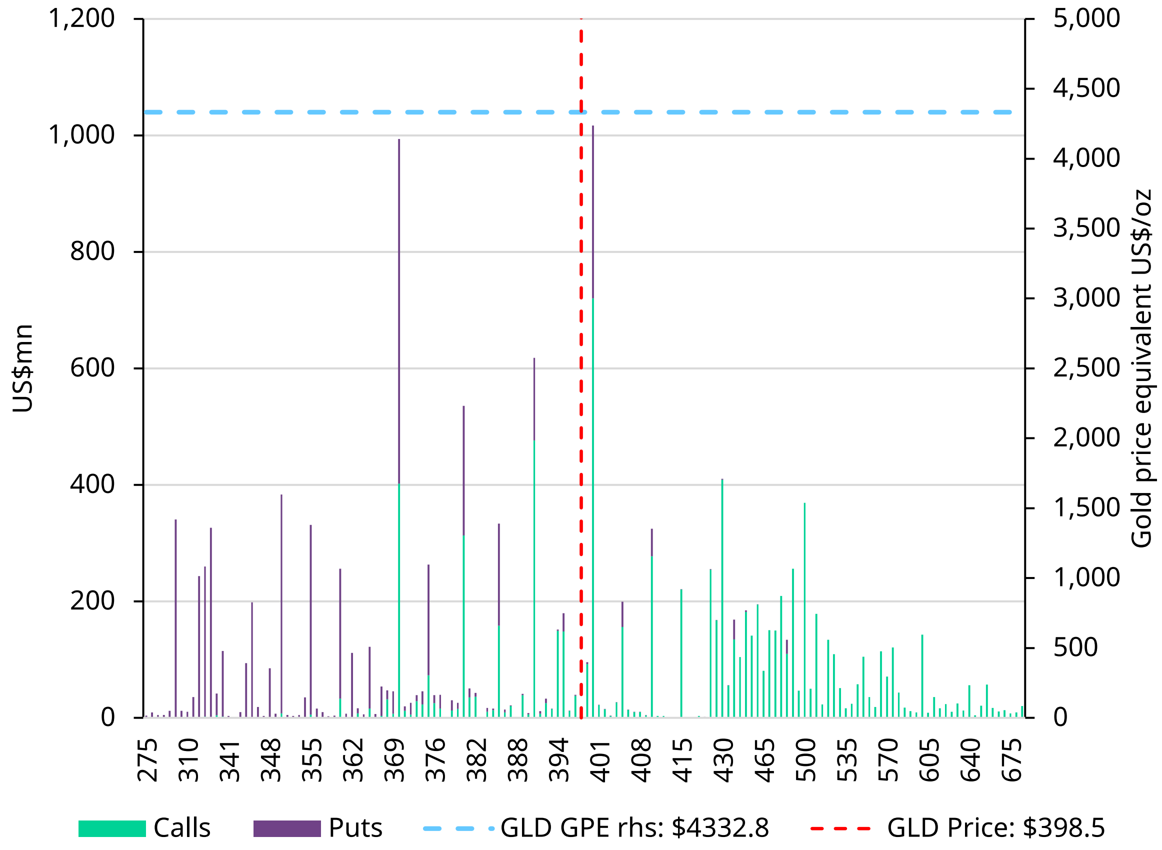


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 07 August 2026.

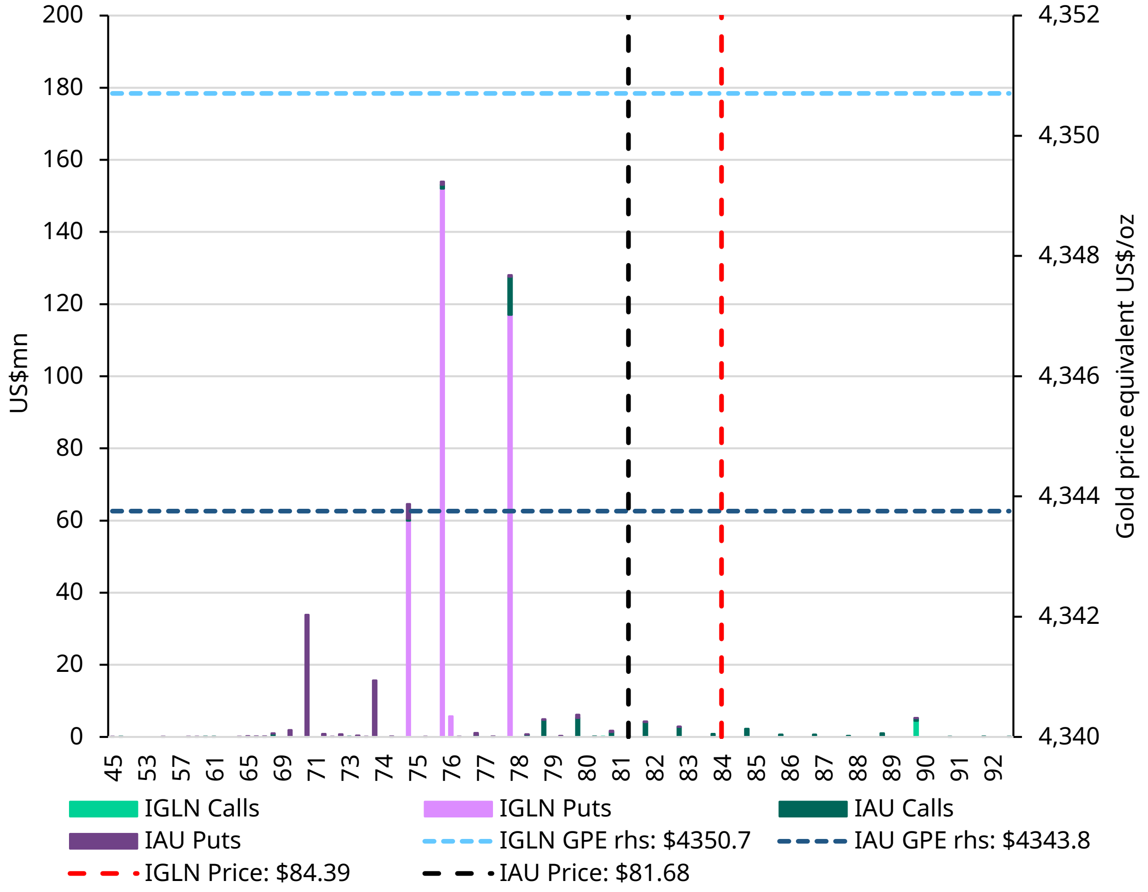
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 21 August expiry



IAU & IGLN options: 21 August expiry

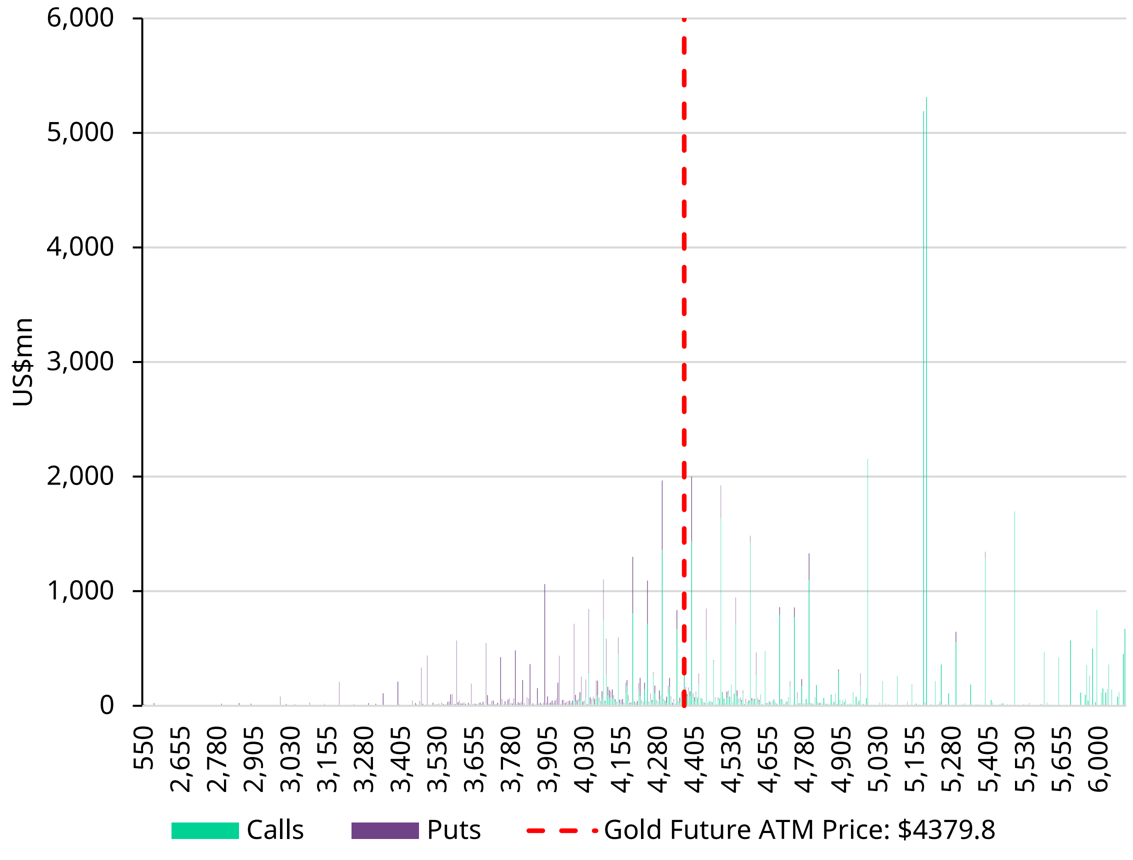


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 07 August 2026.

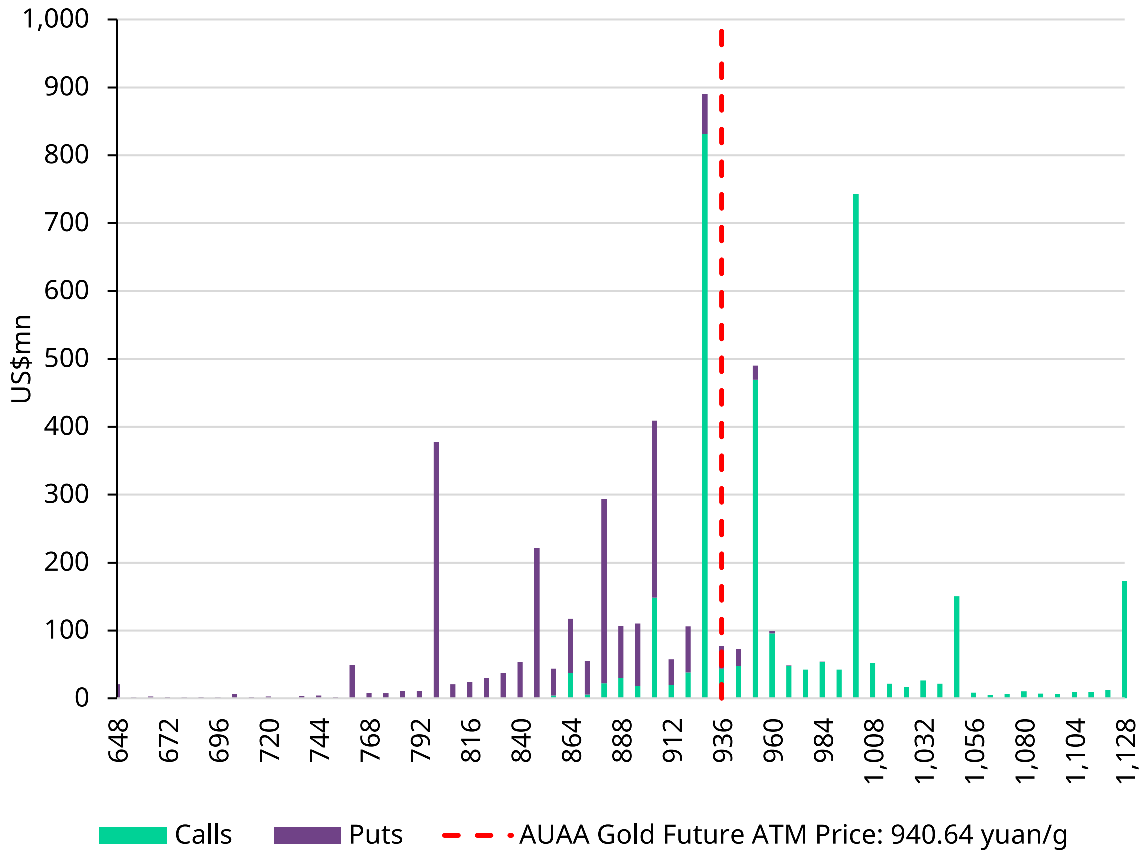
Source: Bloomberg, World Gold Council

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 07 August 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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