WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

17 August 2026

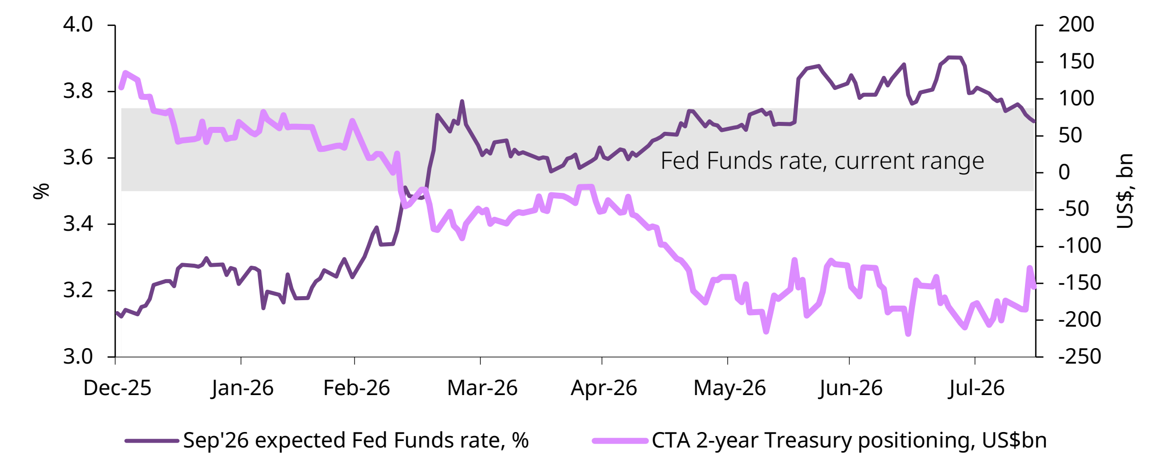
All data as of most recent Friday close unless otherwise stated

What you need to know – And breathe out…

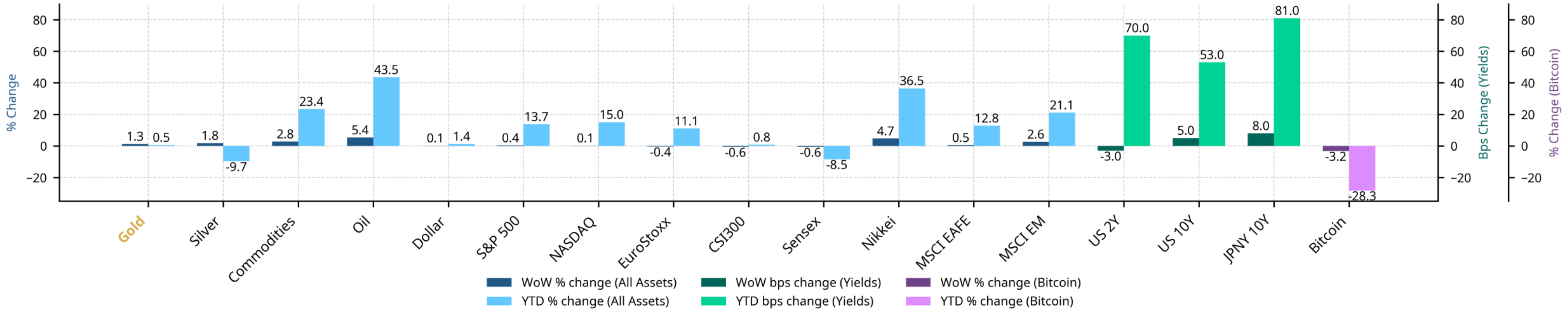
Highlights

- Last week, global economic updates delivered a blend of signals, while US-Iran talks showed little progress. In the US, subdued inflation, weak retail sales and softer consumer sentiment reduced expectations of near-term rate hikes. In the Eurozone, Q2 growth surprised to the upside and inflation remained contained. Meanwhile, deflation concerns resurfaced in China, while inflation stayed elevated in both Japan and India.
- Global markets were mixed last week, as US Treasury yields and the dollar edged lower, while oil and equities in most markets rose.
- Markets have largely priced out a September Fed hike as softer data, albeit influenced by seasonality and World Cup-related distortions, have eased concerns about further tightening. At the same time, Commodity Trading Advisor (CTA) positioning in Treasury futures is still very short and a reversal could reinforce downward pressure on yields and an already softer dollar – adding further support to the nascent recovery in gold since the beginning of the month (C.O.T.W.).

C.O.T.W: And breathe out…



*Data as of 13 August 2026. CTA (Commodity Trading Advisor) positioning data from Vanda Xasset. Sources: Bloomberg, Vanda Xasset, 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 continued to climb**, with the LBMA Gold Price PM ending the week 1.3% higher at US$4,391/oz. Last week's rise pushed its y-t-d performance back into positive territory at 0.5%.

- Cooling US inflation, weak consumer confidence and softer retail sales reduced expectations of near-term Fed hikes, weighing on yields and supporting gold. But higher oil prices amid renewed US pressure on Iran, alongside potential profit-taking, capped further gains. The *momentum* factor continued to help lift gold: global gold ETFs saw stronger buying; gold futures' net longs kept climbing and option positioning remained bullish.

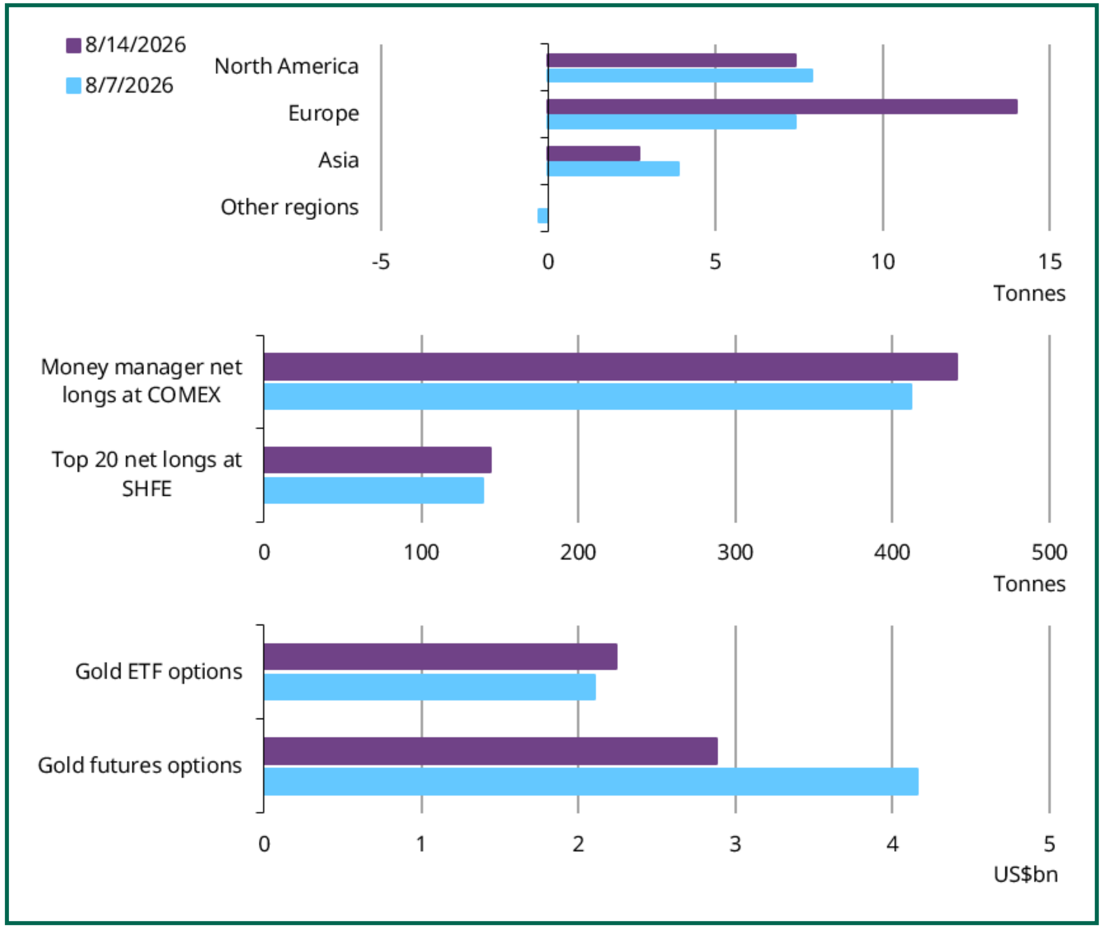
- Gold maintains a near-term base to suggest the nascent trend has turned higher, with next key resistance still seen at the 200-day average, currently at US$4,503/oz (**p6 & appendix**).

The week ahead

- **The FOMC minutes (Wed)** may come across as hawkish. However, softer data since then have reduced expectations of further tightening. Housing data will also be in focus amid persistently high mortgage rates, while the expiry of the US-Iran ceasefire could renew energy market uncertainty and inflation concerns.

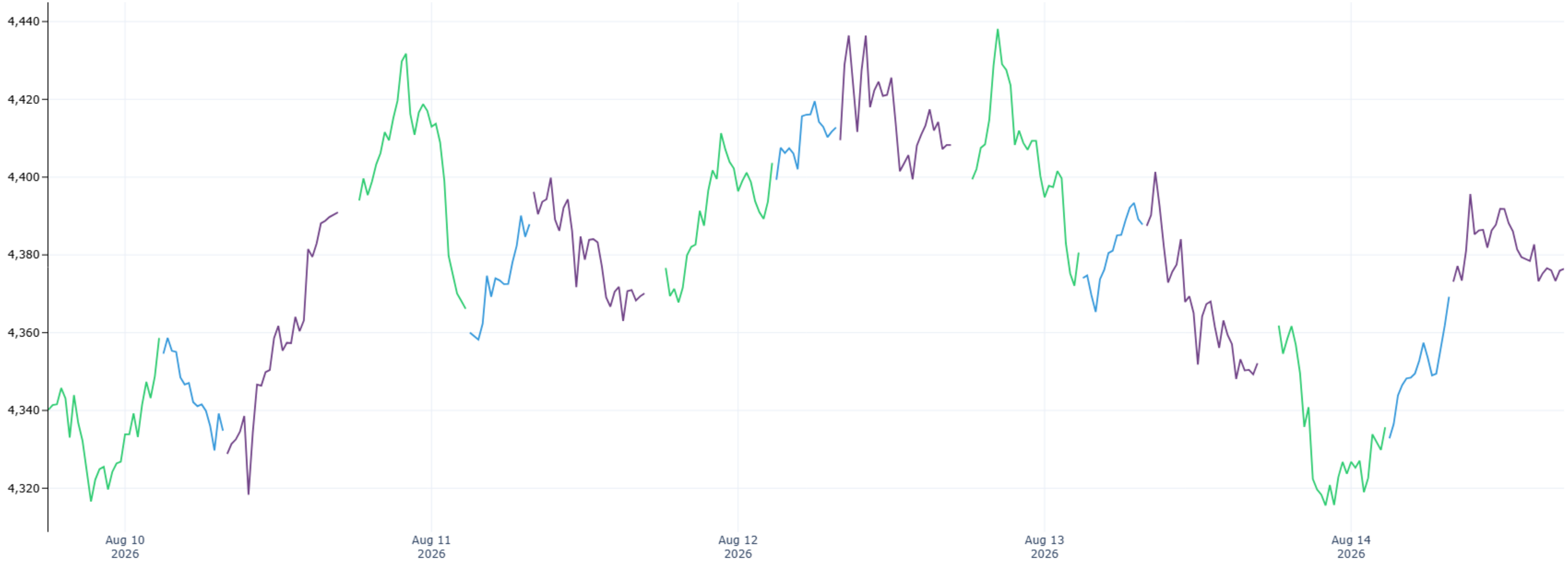
- **Japanese 10-year government bond yields** continue to edge towards 3% and markets are pricing in BoJ hikes more aggressively. Expectations have been supported by efforts to stabilize the yen and persistent inflation concerns despite slowing GDP growth, while fiscal worries add further upward pressure on yields. Concerns over carry-trade unwinds continue to mount as yen funding becomes less attractive. This could lead to broader financial market volatility ahead.

Gold market positioning, w/w change



Source: CFTC, Shanghai Futures Exchange, ETF Providers, Bloomberg, World Gold Council

Market movement across global trading sessions



Session	Time Window	Cumulative Return	% of Total Return	Ann Vol	% of Total Variance
Asia	18:00–03:00	-0.39%	24.13%	19.53%	40.05%
Europe	03:00–08:00	1.10%	67.95%	14.04%	11.50%
US	08:00–17:00	0.13%	7.93%	21.48%	48.45%

Data from 10 August 2026 to 14 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	17.08 Mon	18.08 Tue	19.08 Wed	20.08 Thu	21.08 Fri
90.0	US	S&P Global US Manufacturing PMI	53.9					53.9
89.4	US	Industrial Production MoM	0.1		0.3			
88.7	US	Housing Starts	1427.0		1350.0			
85.4	US	Empire Manufacturing	15.6	10.5				
84.1	US	Leading Index	-0.2				0.1	
79.5	US	Philadelphia Fed Business Outlook	41.4				25.0	
77.5	US	Pending Home Sales MoM	-5.4		0.0			
76.2	EZ	CPI YoY	2.9			2.9		
72.2	DE	ZEW Survey Expectations	26.3		30.0			
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.9					51.9
71.5	US	S&P Global US Services PMI	54.6					53.9
70.8	DE	ZEW Survey Current Situation	-77.6		-69.3			
70.0	US	S&P Global US Composite PMI	54.5					53.7
70.0	CN	Industrial Production YoY	5.3	5.0				
68.6	EZ	CPI MoM	0.2			0.2		
68.4	JP	Industrial Production MoM	1.3	-				
68.3	CN	Retail Sales YoY	1.0	1.5				
67.5	DE	HCOB Germany Manufacturing PMI	52.2					52.0
66.9	JP	Natl CPI YoY	1.7					1.9
66.1	JP	GDP Annualized SA QoQ	1.8	2.0				
65.3	JP	GDP SA QoQ	0.5	0.5				
63.0	JP	Jibun Bank Japan PMI Mfg	54.5					-
63.0	IN	HSBC India PMI Mfg	53.5					-
62.6	US	Capacity Utilization	76.1		76.3			
62.2	JP	Core Machine Orders MoM	-12.4			7.4		
60.7	JP	Tertiary Industry Index MoM	1.1	-1.0				
59.9	JP	GDP Deflator YoY	3.2	2.3				
59.0	EZ	HCOB Eurozone Composite PMI	52.0					51.8
57.1	EZ	CPI Core YoY	2.5			2.5		
56.0	EZ	HCOB Eurozone Services PMI	51.7					51.6

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

- **FOMC minutes (Wed)** may reveal broader hawkish sentiment beyond the three policymakers who supported a 25bp rate hike in July. While the minutes could prove more hawkish than investors expect, softer economic data released since the meeting is likely to remain the primary driver of expectations for future Fed policy.

Europe

- **The UK unemployment rate (Tue)** is expected to fall in Q2 while the country's **July headline CPI (Wed)** may accelerate amid rising household energy bills.

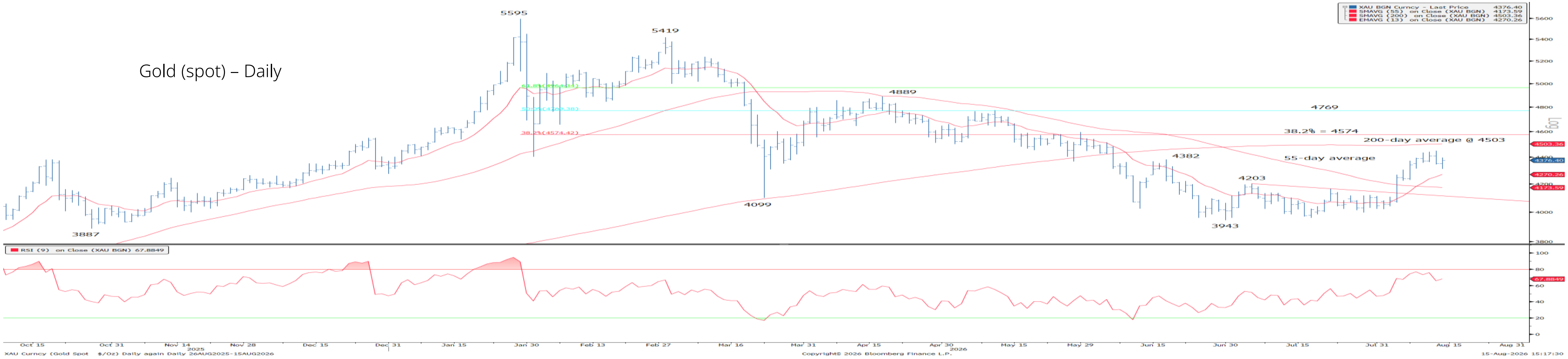
Asia-Pacific

- **China's Loan Prime Rates (Thu)** should remain steady but a mild cut might be in sight.
- **Australia's unemployment rate (Thu)** may have risen further in July, as Bloomberg expected, reflecting damages of higher rates and signalling slowing economic growth.

Source: Bloomberg, World Gold Council

Gold technicals

Gold is seen facing a key test of resistance at its 200-day average, now at US$4,503/oz



Gold has moved higher after the completion of a base above price resistance at US$4,203/oz as well as its 55-day average and downtrend from early March, with strength extending to near its key 200-day average, now seen a touch higher at US$4,503/oz. Although the end of last week saw a pullback, whilst support from the short-term 13-day exponential average holds, currently seen at US$4,270/oz, **the immediate trend will remain seen higher for a test of the 200-day average at US$4,503/oz, potentially the 38.2% Fibonacci retracement of the entire 2026 fall at US$4,574/oz**. We suspect this US$4,503/oz – US$4,574/oz resistance will still prove a tough barrier at first.

If the US$4,574/oz retracement resistance can be cleared in due course though, this would suggest we may be seeing the beginning of the long-term secular uptrend.

Below support at US$4,270/oz would warn of a deeper setback with support then seen next at the 55-day average and late July high at US$4,174/oz – US$4,166/oz which ideally holds on a closing basis to keep the immediate trend high.

Resistance:

- 4450
- 4503**
- 4532
- 4557*
- 4574**

Support:

- 4270*
- 4224
- 4203
- 4174/4166*
- 4120

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	4,390.7	1.27	0.52	0.52	1.00	0.00	25%	27%	1.73	59%	58%
Commodities and FX											
Silver	64.7	1.77	-9.74	0.35	0.87	0.09	8%	9%	-0.42	55%	61%
Commodities	135.4	2.78	23.43	0.81	0.06	0.27	-4%	-2%	-0.56	51%	48%
Oil	82.4	5.40	43.50	0.40	-0.19	0.01	4%	4%	0.77	56%	53%
Dollar	99.7	0.13	1.37	0.03	-0.52	-0.07	12%	7%	1.57	61%	73%
Equities											
S&P 500	7,785.8	0.36	13.74	-0.07	-0.14	-0.18	-8%	-10%	2.44	41%	27%
NASDAQ	26,729.2	0.14	15.00	-0.17	-0.12	-0.18	-26%	-21%	-2.52	57%	54%
EuroStoxx	657.9	-0.36	11.09	-0.15	0.11	-0.02					
CSI300	4,665.9	-0.61	0.78	0.77	0.07	-0.07					
Sensex	78,009.3	-0.62	-8.46	0.03	0.11	0.16					
Nikkei	68,713.8	4.74	36.50	-0.07	0.03	-0.05	-11%	-11%	0.60	46%	42%
MSCI EAFE	3,262.6	0.51	12.79	0.14	0.34	0.03	3%	1%	2.19	50%	50%
MSCI EM	1,701.2	2.61	21.13	0.68	0.21	0.04	2%	0%	-0.50	52%	46%
Fixed income											
US 2y*	4.2	-0.03	0.70	-0.55	-0.20	0.06	38%	38%	0.38	55%	54%
US 10y*	4.7	0.05	0.53	0.22	-0.17	0.29	47%	49%	1.54	53%	46%
JPNY 10y*	2.9	0.08	0.81	0.22	0.06	0.21					
Other											
Bitcoin	62,847.5	-3.22	-28.30	-0.57	0.12	-0.02	-33%	-36%	1.42	41%	47%

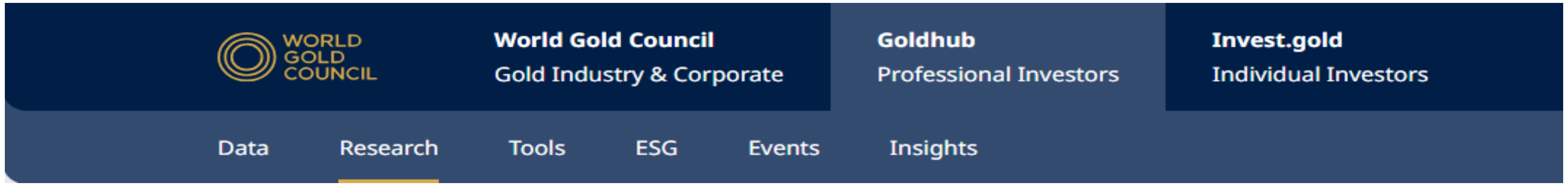
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 11 August 2026.

Source: Bloomberg, World Gold Council

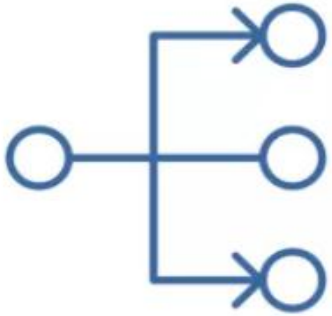
Key Resources

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).

QaurumSM

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

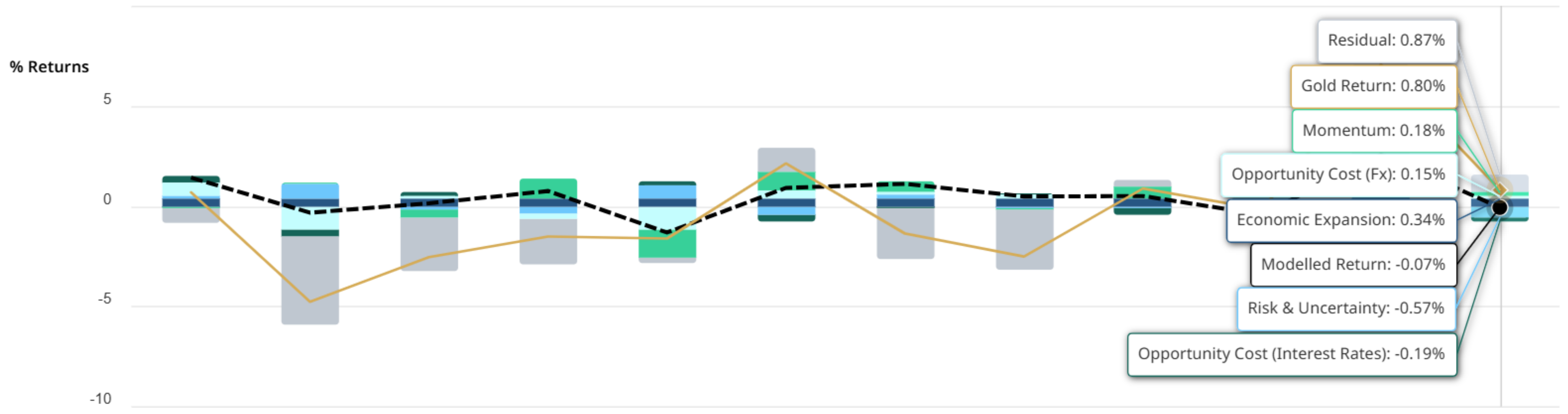
GLTER

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

Source: Bloomberg, World Gold Council

Appendix 1

Gold Return Attribution Model (GRAM)



	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	14/08/26
Gold Return	0.68%	-4.78%	-2.55%	-1.52%	-1.62%	2.13%	-1.37%	-2.52%	0.88%	-0.16%	7.05%	0.80%
Modelled Return	1.42%	-0.33%	0.14%	0.75%	-1.32%	0.91%	1.11%	0.48%	0.50%	-0.42%	2.57%	-0.07%

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	10.08 Mon	11.08 Tue	12.08 Wed	13.08 Thu	14.08 Fri
97.4	US	CPI MoM	0.1			0.1		
96.0	US	CPI YoY	3.4			3.4		
94.7	US	U. of Mich. Sentiment	54.0					51.0
94.0	US	Retail Sales Advance MoM	0.1					-0.6
93.4	US	PPI Final Demand MoM	0.2				0.0	
90.0	US	S&P Global US Manufacturing PMI	53.8					
87.4	US	Existing Home Sales	4.1		4.1			
78.3	CN	CPI YoY	0.8	0.5				
78.1	US	CPI Ex Food and Energy YoY	2.5			2.5		
77.9	US	CPI Ex Food and Energy MoM	0.2			0.2		
74.8	US	PPI Final Demand YoY	4.9				4.7	
72.4	EZ	GDP SA QoQ	0.4					0.4
71.7	CN	PPI YoY	3.9	3.5				
70.5	EZ	GDP SA YoY	1.0					1.0
70.2	US	PPI Ex Food and Energy MoM	0.3				0.2	
69.5	US	PPI Ex Food and Energy YoY	4.1				4.2	
69.3	DE	CPI YoY	2.8			2.8		
66.7	CN	Money Supply M2 YoY	7.9					7.7
65.8	US	Retail Sales Ex Auto MoM	0.2					-0.3
64.6	JP	PPI YoY	7.4				7.2	
63.3	IN	CPI YoY	4.4			4.5		
63.0	JP	BoP Current Account Balance	1512.0	-92.3				
61.6	US	NFIB Small Business Optimism	97.5		99.8			
60.8	DE	CPI EU Harmonized YoY	2.8			2.8		
56.7	IN	Exports YoY	0.0				19.6	
54.3	US	Existing Home Sales MoM	-1.0		-1.7			
53.3	IN	Wholesale Prices YoY	10.0					9.8
52.1	JP	Money Stock M2 YoY	0.0			2.2		
51.3	JP	Money Stock M3 YoY	0.0			1.4		
46.7	CN	Money Supply M1 YoY	3.9					4.0

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

- Headline CPI rose 0.1% m/m and 3.4% y/y in line with expectation and the PPI decelerated more than expected. The subdued inflation reading has lowered the expectation of an imminent interest rate hike
- Retail sales fell 0.6% m/m, the largest drop since May 2025 and well below the +0.1% consensus estimate.
- Consumer sentiment softened in August, with the preliminary UMich index falling to 51 from 55.2 in July, its first decline in three months, while one-year inflation expectations rose to 4.3%.
- Existing Home Sales in July fell 1.7% to an annualized 4.06 million, a three-month low. Elevated prices and mortgage rates continue to weigh on sales.

Europe

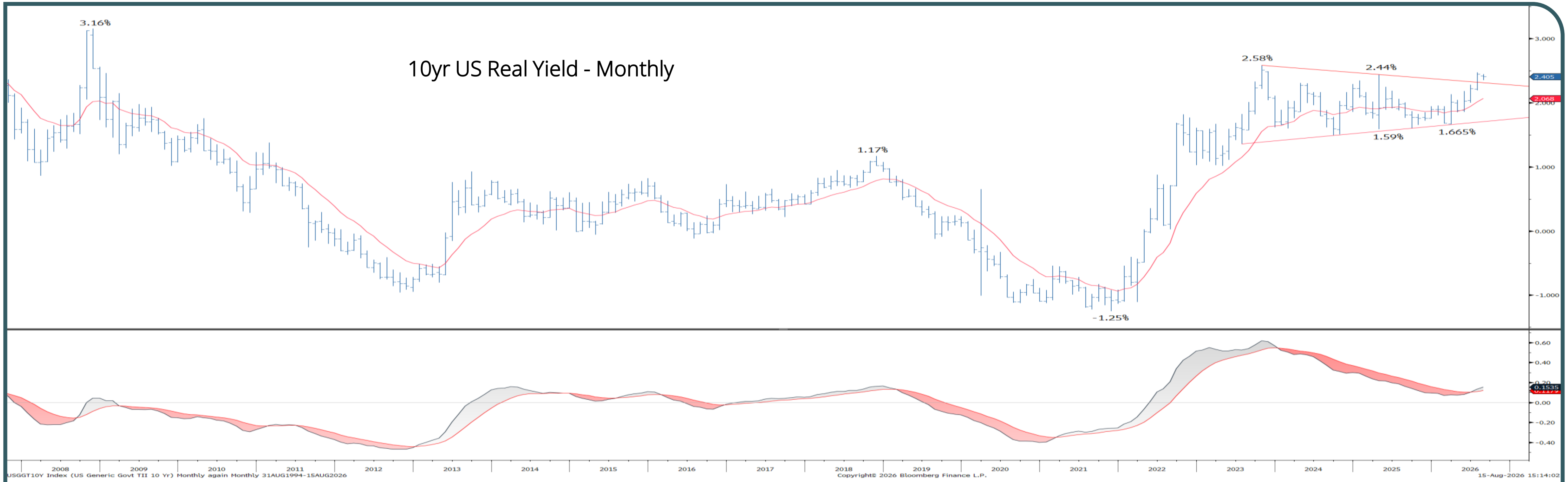
- Eurozone Q2 GDP grew +0.4% q/q and +1.0% y/y, signaling an improvement from the flat reading of Q1.
- Inflation across major Eurozone economies was contained in July. CPI was in line with expectations in Germany (2.8% y/y) and France (2.4% y/y), while Spain recorded a slightly stronger 3.9% y/y increase.

Asia

- China's inflation pressures eased in July, reviving deflation fears. CPI slowed to 0.5% y/y, a six-month low, while PPI inflation eased to a three-month low of 3.5%. Credit conditions also deteriorated, with new yuan loans contracting by a record 340bn yuan in July, against expectations for a 126bn yuan increase. Meanwhile, the PBOC announced plans to conduct overnight reverse repo operations for the first time, with liquidity injections capped at 600bn yuan per session across four sessions. The first operation was conducted on 14 August.
- Japan's producer prices rose 7.2% y/y and +0.1% m/m, keeping cost pressure on corporates elevated
- India's CPI rose to 4.5% y/y in July, the fastest pace since Dec24. The trade deficit for July widened

Source: Bloomberg, World Gold Council

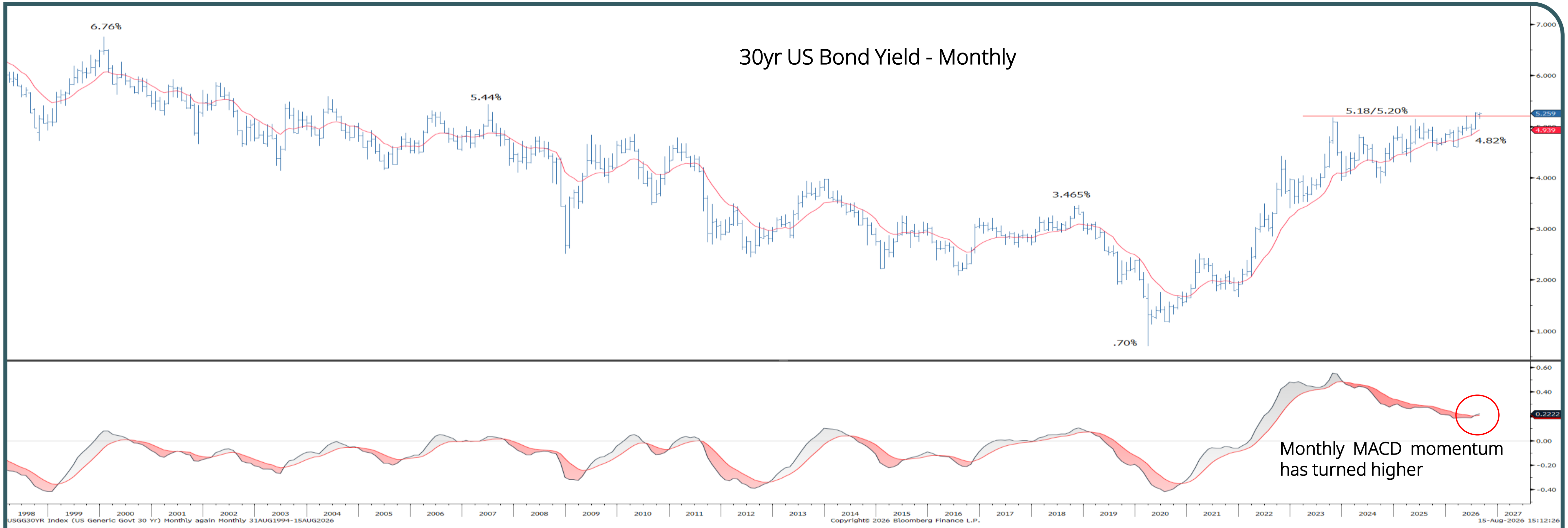
Gold Drivers –10yr US Real Yields remain well supported, but still below the 2.58% high of 2023



10yr US Real Yields have seen a quiet week but even though they are unable to stage a clear break above the 2.44% high of 2025 **they remain well supported and above their 55-day average, now seen higher at 2.27%, even in the face of softer inflation numbers and this in our view leaves the immediate trend for yields still higher**. Resistance stays seen at 2.44%/2.47% initially, then more importantly at the 2.58% high of 2023. **A break above 2.58% would 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. Below support from the 55-day average at 2.27% 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.

Source: Bloomberg, World Gold Council

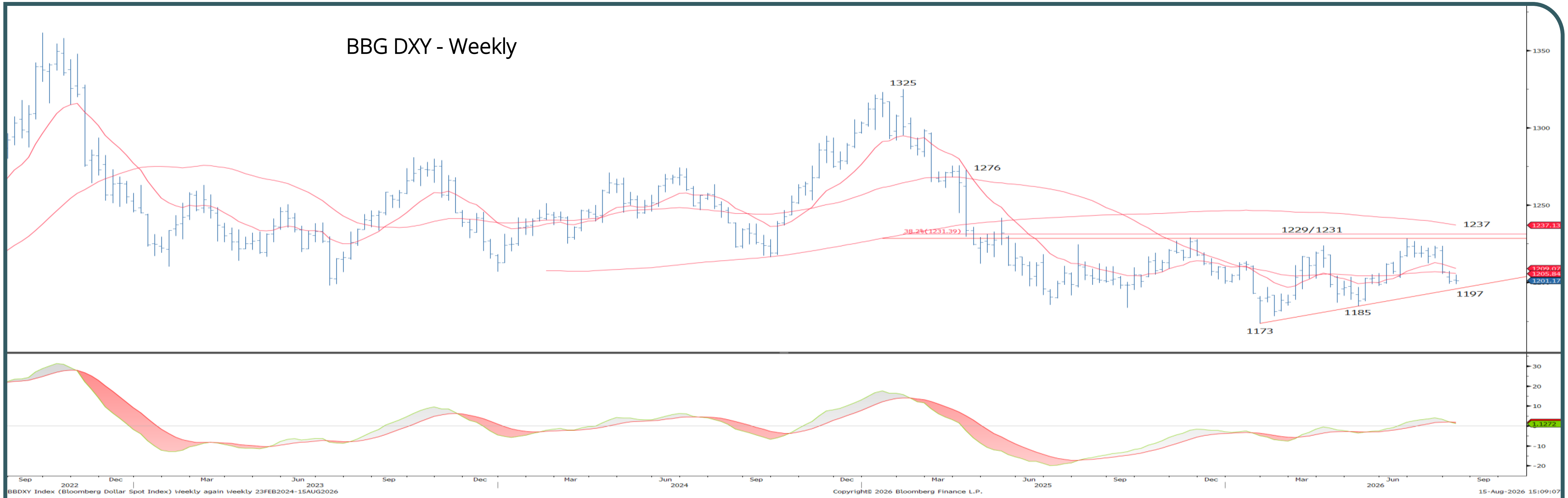
30yr US Bond Yields maintain their break higher from their three-year range



30yr US nominal bond yields maintain their break **above the top of their three-year range at 5.18/5.20% to 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 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 5.08/06% is now seen needed to ease the immediate upward pressure on yields.

Source: Bloomberg, World Gold Council

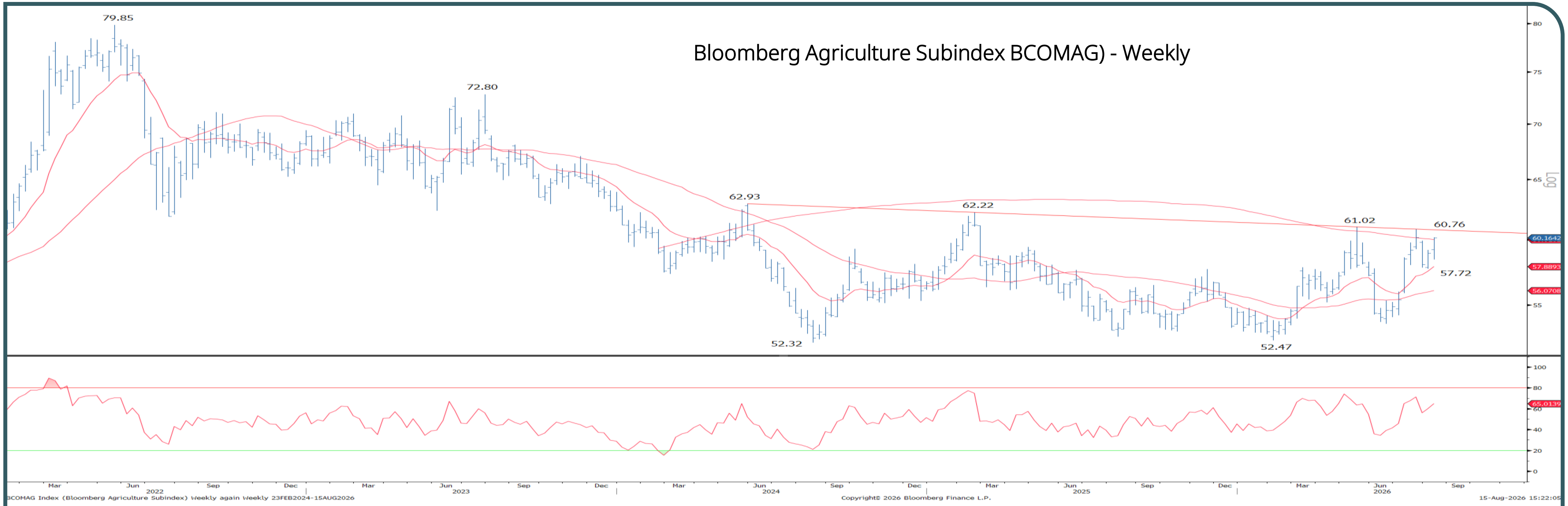
Gold Drivers – The USD remains under pressure after its rejection of key resistance



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 holding its break of support from both its 55- and 200-day averages**. This is seen to **keep the spotlight on the potential uptrend from January and late May low at 1198/1197**. Below here though 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 initially at the 200-day average, now at 1205, with the overall risk seen lower in the range whilst below the 55-day average, now seen at 1214. Only above 1231 would be seen to mark an important base for the USD.

Source: Bloomberg, World Gold Council

Food price inflation – something to watch for in Q3/Q4 ?



The **Bloomberg Agriculture Subindex (BCOMAG)** which follows the performance of a range of crop commodity futures – coffee, corn, soybeans, wheat etc. – has been in a sideways range since mid 2024, but a range of broader pressures – heatwaves/droughts, the upcoming "super" El Nino, strait of Hormuz constraints, Russia/Ukraine – leave the focus for the index very much on the top of this long-term range. **If we were to see a break and sustained close above the 2026 highs and "neckline" resistance at 60.76/61.02 this would in our view suggest we are seeing the range being resolved higher for the completion of a large base**. If achieved, this would warn the core trend has turned higher and we may be set for a sustained upward phase of food price inflation, adding further pressure on bond yields to potentially continue their move higher.

Source: Bloomberg, World Gold Council

Key Technical data

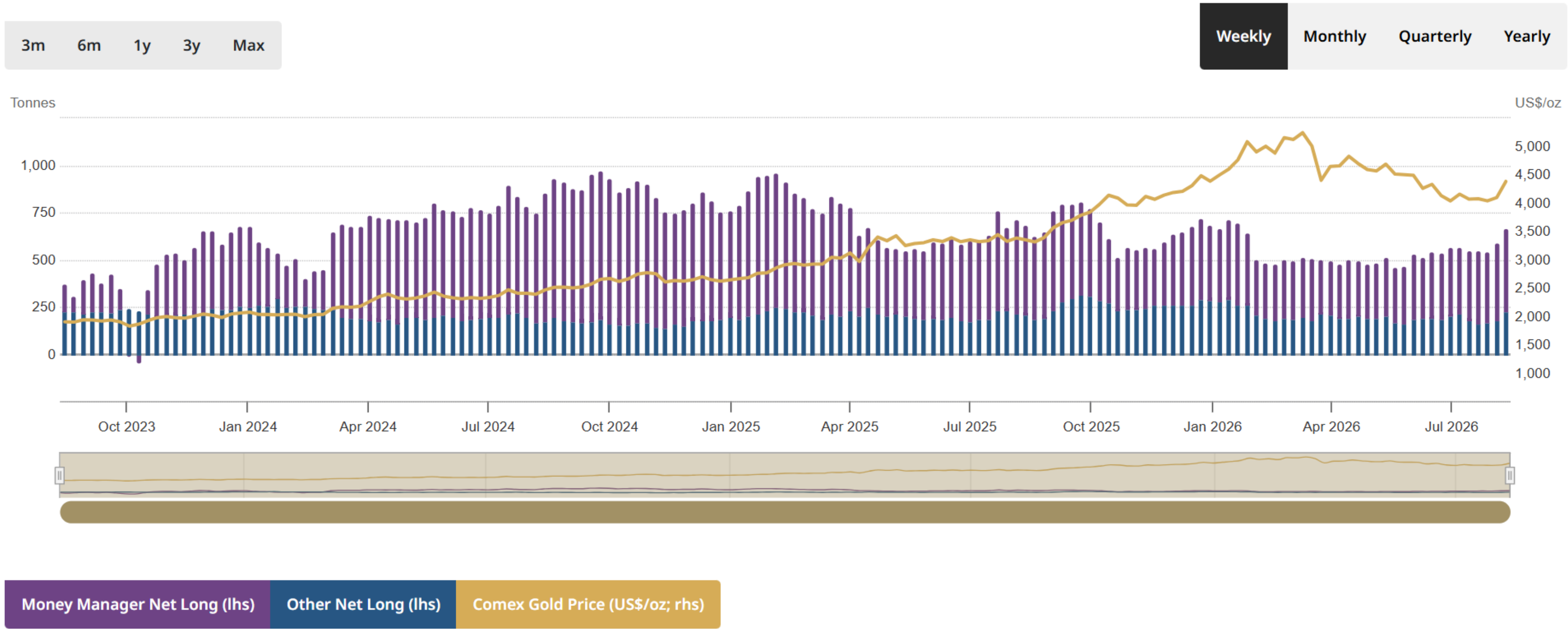
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4376	$5595	$3943	$4174	$4503	54.17%
Silver	64.68	121.65	55.33	62.39	71.76	48.56%
DXY	99.67	101.80	95.55	100.49	99.19	47.01%
US 10yr Yield	4.69%	4.745%	3.92%	4.55%	4.31%	64.00%
US 2yr Yield	4.17%	4.37%	3.36%	4.17%	3.79%	56.25%
S&P 500	7786	7817	6356	7519	7075	70.71%
Nasdaq 100	30046	30470	22841	29409	26738	62.62%
Euro STOXX 600	658	663	559	641	612	69.85%
Nikkei 225	68714	72832	50559	67172	57805	64.88%
CSI 300	4666	5031	4397	4774	4702	46.03%
Brent Crude	$88.52	$119.50	$59.75	$84.34	$82.03	50.79%
XBT	62,983	97,922	58,055	63,356	69,540	38.36%

Data as of close Friday 14th August 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Data as of 11 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: 441t
- Other net long: 227t
- Comex gold price (RHS): US$4,383/oz
- Total net longs: 668t

Source: 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
02/06/26	402.1	55.7	346.3		$50.0				0.0	
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	17.0	0.3	-$3.2
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	
11/08/26	471.2	29.9	441.3		$62.0		29.5		8.0	
Contracts	151,491	9,623	141,868				9,470			

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
02/06/26	226.8	39.9	186.9		$27.0				0.0	
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	16.5	1.6	-$0.8
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	
11/08/26	300.1	73.1	227.0		$31.9		45.8		8.1	
Contracts	96,479	23,491	72,988				14,738			

Report Date	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
02/06/26	151.6	54.9	96.7		$14.0				0.0	
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	-9.4	1.0	-$2.7
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	
11/08/26	179.4	67.4	112.1		$15.7		19.7		3.6	
Contracts	57,683	21,656	36,027				6,333			

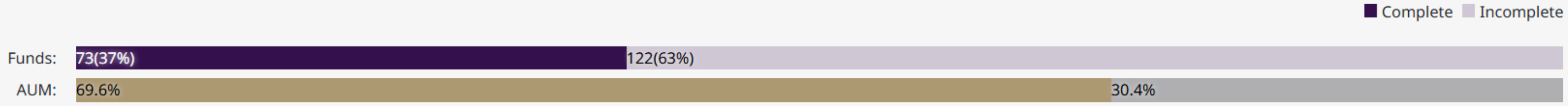
Report Date	Spreading		Positions				Changes			
Date	MM	Other	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
02/06/26	70.1	231.5	301.6		$43.5				0.0	
09/06/26	76.2	266.5	342.6		$46.9		41.0		3.4	
16/06/26	81.3	313.4	394.7		$55.0		52.0		8.0	
23/06/26	89.4	331.3	420.7		$55.7		26.0		0.7	
30/06/26	94.0	298.9	393.0	393.0	$50.6	$50.6	-27.7	91.3	-5.0	$7.1
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	
11/08/26	114.8	366.2	481.0		$67.6		119.9		20.2	
Contracts	36,914	117,723	154,637				38,545			

*Data as of 11 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	289.4	1,056.3	2,050.2	7.4 ▲	0.4%
Europe	207.4	2,172.8	1,469.3	14.0 ▲	1.0%
Asia	75.1	389.2	520.7	2.7 ▲	0.5%
Other	10.5	21.0	74.4	0.0 ▲	0.0%
Total	**582.4**	**3,639.4**	**4,114.6**	**24.0**	**0.6%**
Global inflows / Positive Demand		4,742.3		34.6 ▲	0.8%
Global outflows / Negative Demand		-1,103.0		-10.5 ▼	-0.3%



Week ending 14 August, 2026

Key US funds

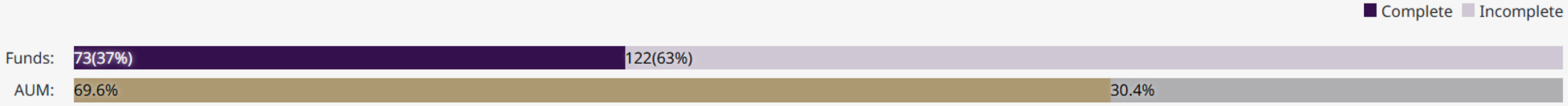
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	144.5	1,023.4	843.2	5.9 ▲	0.6%
iShares Gold Trust Micro	7.4	52.6	205.8	1.5 ▲	2.8%
SPDR Gold MiniShares Trust	30.2	214.2	93.1	0.7 ▲	0.3%
Goldman Sachs Physical Gold ETF	2.7	19.1	54.8	0.4 ▲	2.1%
abrdn Gold ETF Trust	7.4	52.3	41.7	0.3 ▲	0.6%
Graniteshares Gold Trust	1.4	10.0	-19.2	-0.1 ▼	-1.4%
iShares Gold Trust	64.4	456.4	-195.6	-1.4 ▼	-0.3%

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	289.4	-5,466.8	2,050.2	-44.9 ▼	-2.1%
Europe	207.4	8,392.6	1,469.3	46.3 ▲	3.3%
Asia	75.1	14,149.7	520.7	82.6 ▲	18.8%
Other	10.5	260.1	74.4	1.2 ▲	1.6%
Total	**582.4**	**17,335.6**	**4,114.6**	**85.2**	**2.1%**
Global inflows / Positive Demand		97,736.2		761.7 ▲	18.9%
Global outflows / Negative Demand		-80,400.6		-676.5 ▼	-16.8%



Year to date 14 August, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	30.2	214.2	4,797.7	31.6 ▲	17.3%
iShares Gold Trust Micro	7.4	52.6	1,371.4	9.1 ▲	20.9%
Goldman Sachs Physical Gold ETF	2.7	19.1	126.0	0.8 ▲	4.1%
abrdn Gold ETF Trust	7.4	52.3	-70.9	-0.7 ▼	-1.3%
Graniteshares Gold Trust	1.4	10.0	-105.3	-0.8 ▼	-7.4%
iShares Gold Trust	64.4	456.4	-5,242.0	-37.2 ▼	-7.5%
SPDR Gold Shares	144.5	1,023.4	-6,407.4	-46.8 ▼	-4.4%

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

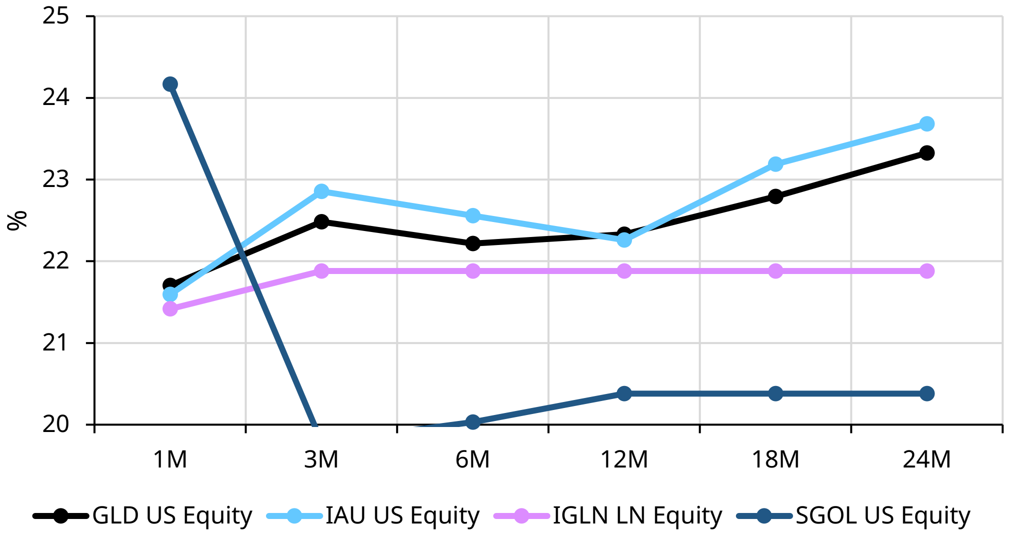
Appendix 2

Options market summary

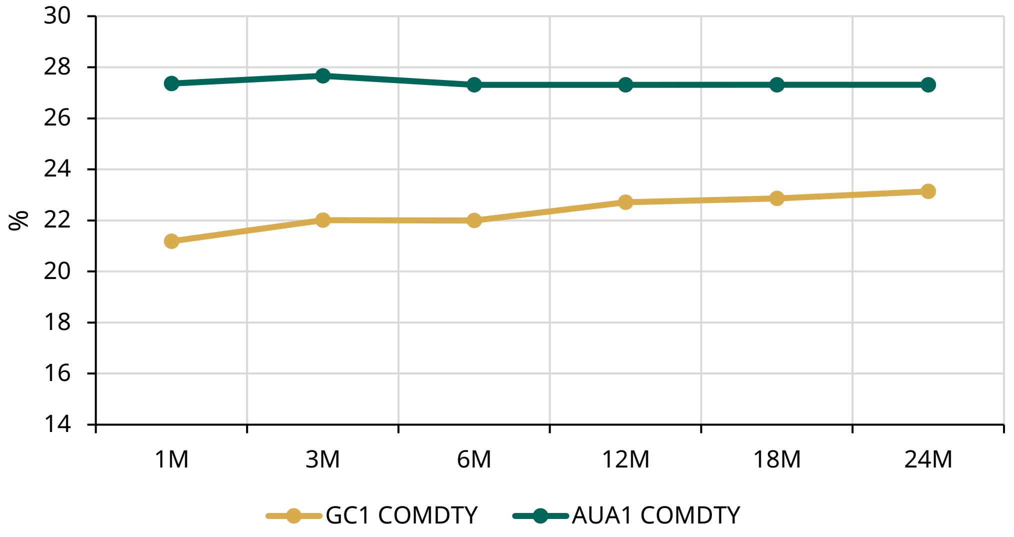
Gold options volatility overview

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	401.5	0.8%	9.0%	21.70	-0.4	36.5%	22.48	-0.5	48.1%	23.54	-5.3	24.35	-3.0
	IAU	US	82.3	0.7%	9.0%	21.59	-1.9	31.3%	22.86	-1.1	50.6%	23.37	-5.2	24.19	-3.1
	SGOL	US	41.7	0.8%	9.0%	24.17	1.0	65.4%	19.79	-3.3	19.6%	23.39	-5.3	24.19	-3.0
	OUNZ	US	42.1	0.8%	9.0%	18.48	-2.4	11.6%	22.58	-0.2	44.1%	23.70	-5.1	24.32	-3.0
	IGLN	UK	85.1	0.9%	9.4%	21.42	-0.7	36.6%	21.88	-0.9	42.3%	26.06	-4.1	25.11	-4.3
Future	GCA	US	4,452.4	0.7%	9.2%	21.19	-1.3	34.0%	22.01	-1.0	47.0%	23.01	-5.6	23.53	-4.6
	AUAA	CN	140.3	1.1%	9.2%	27.36	-0.4	42.6%	27.66	-1.0	50.9%	19.49	-5.2	19.98	-2.6

ETF options: ATM IV term structure



Futures: ATM IV term structure

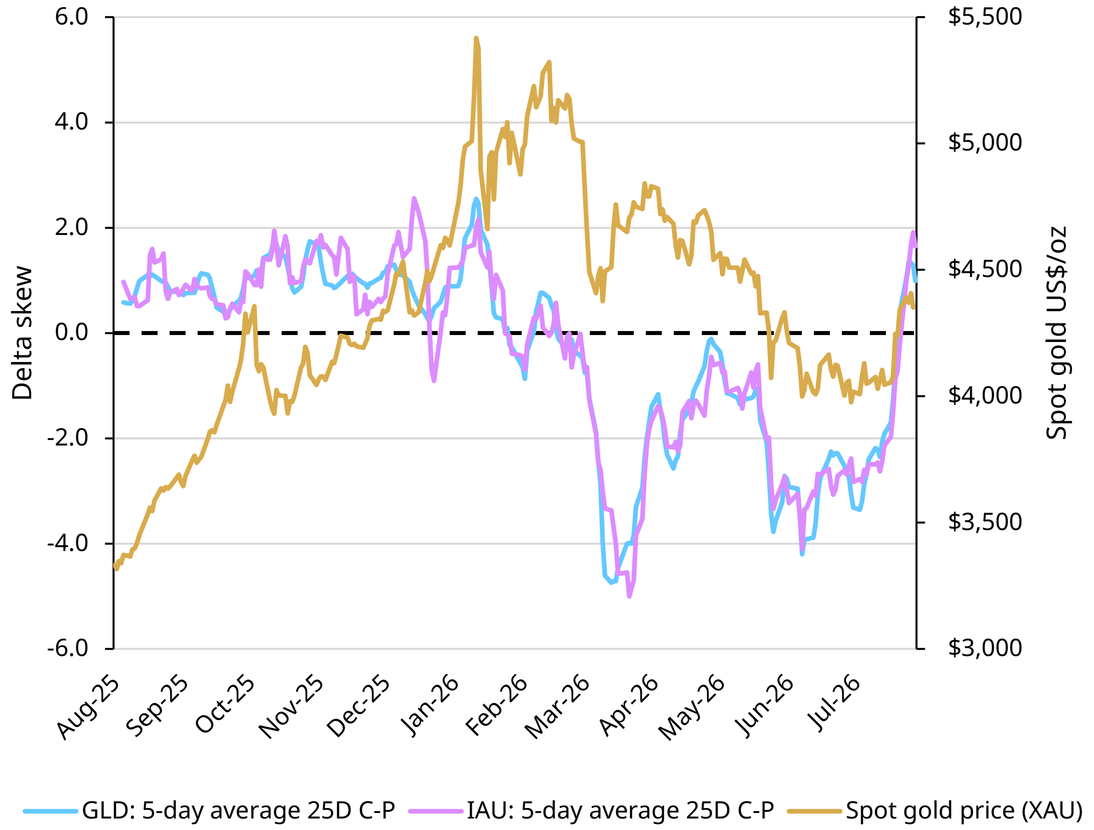


Note: Tickers included are based on available data. Data as of 14 August 2026.

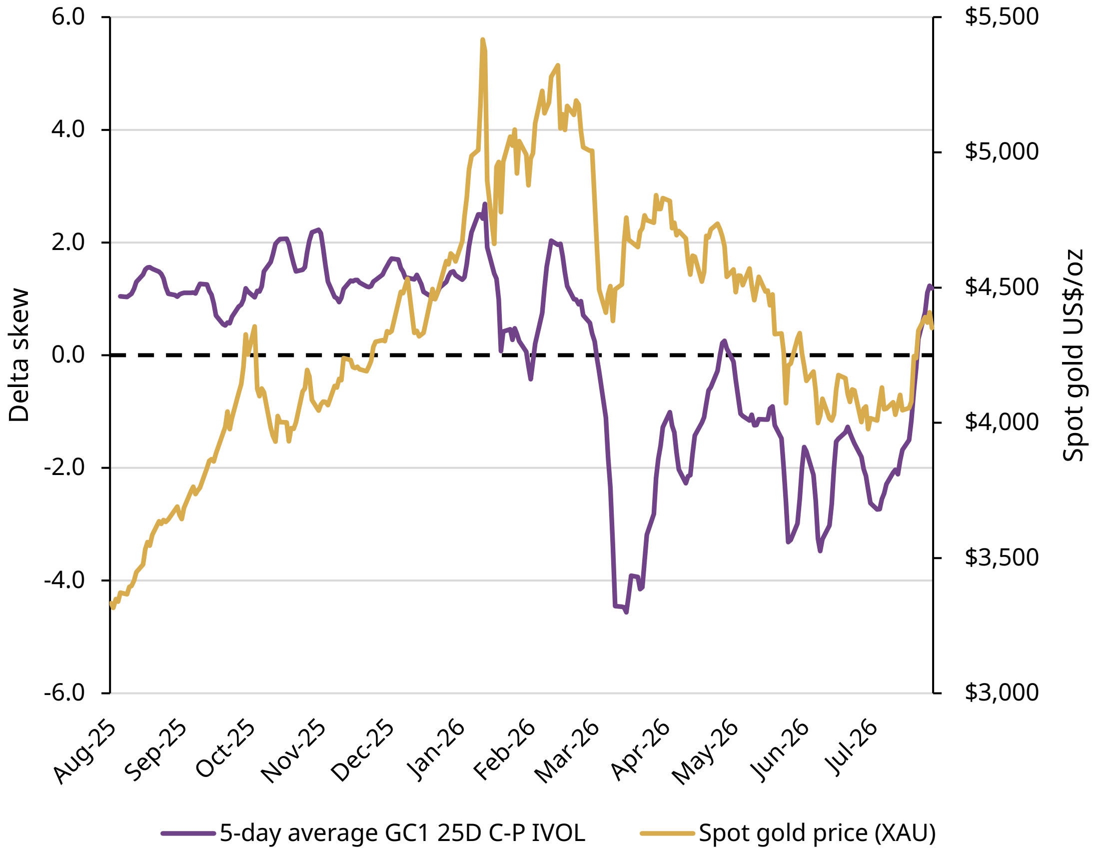
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

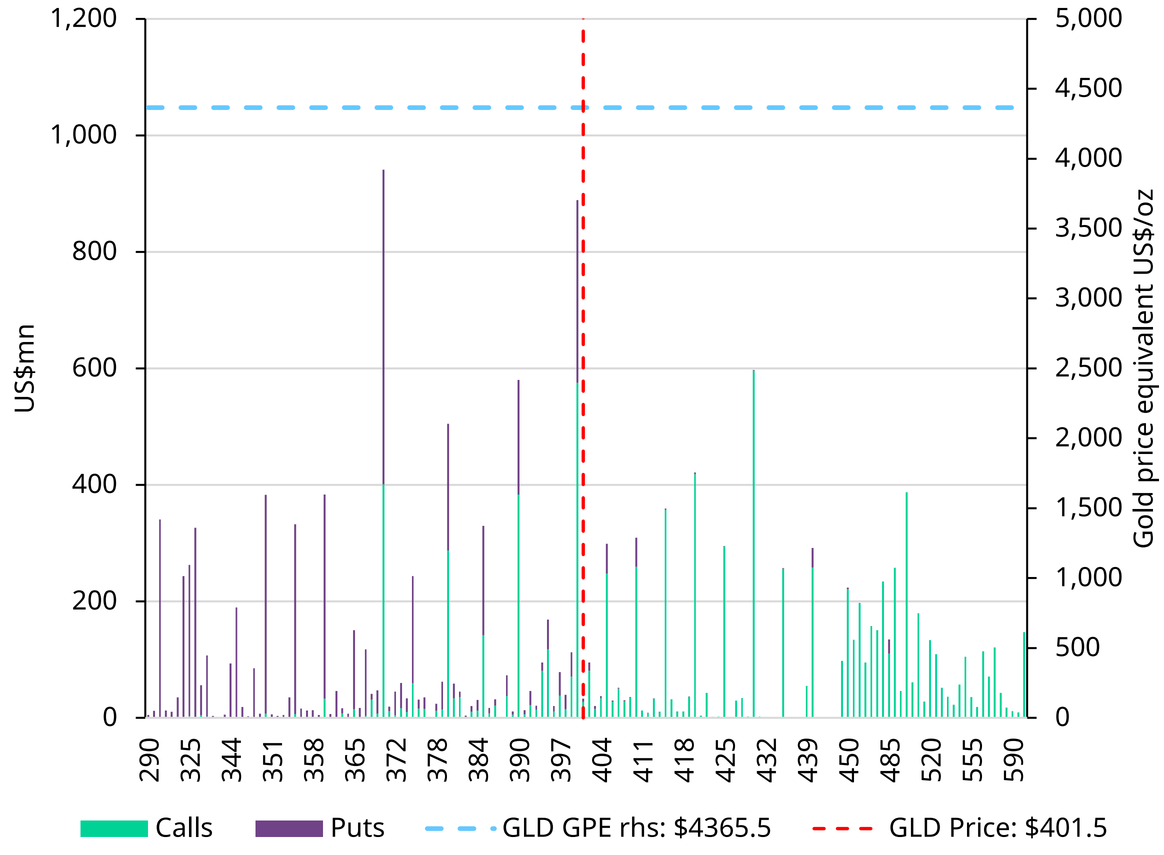


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 14 August 2026.

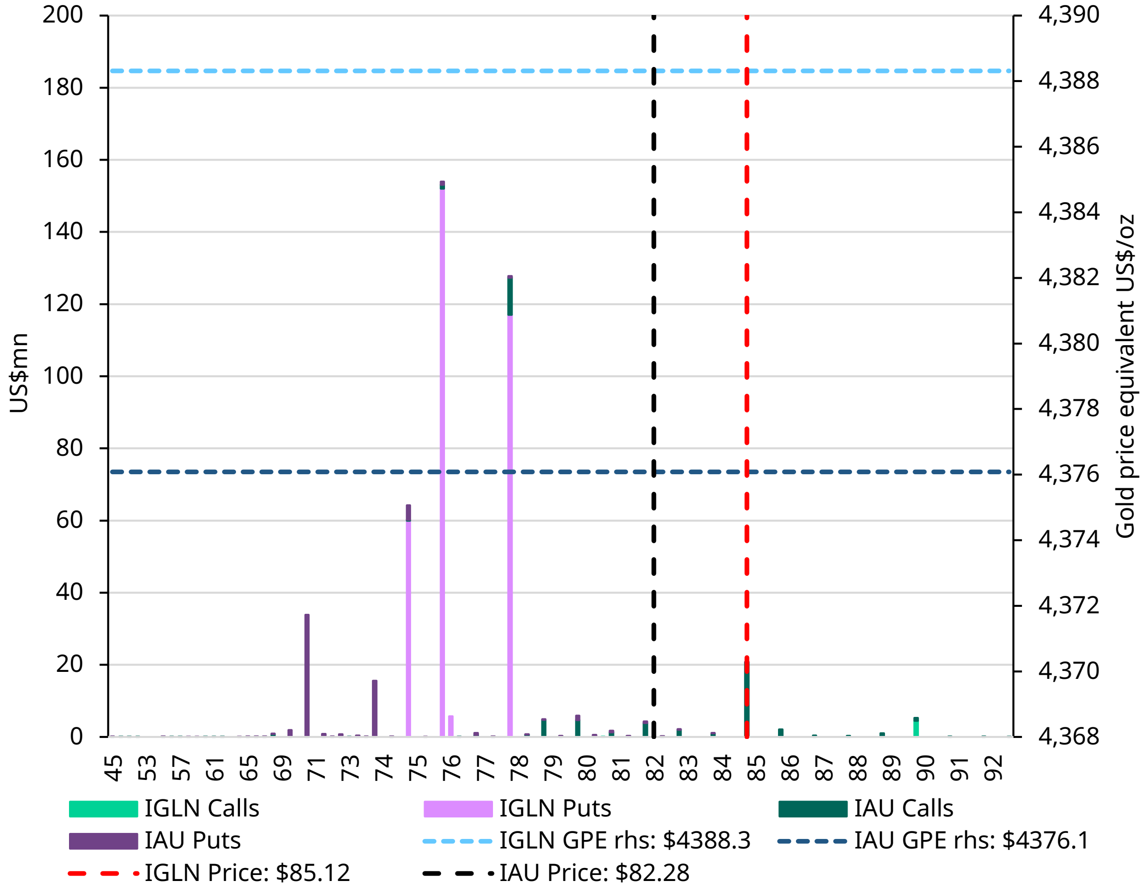
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 21 August expiry



IAU & IGLN options: 21 August expiry

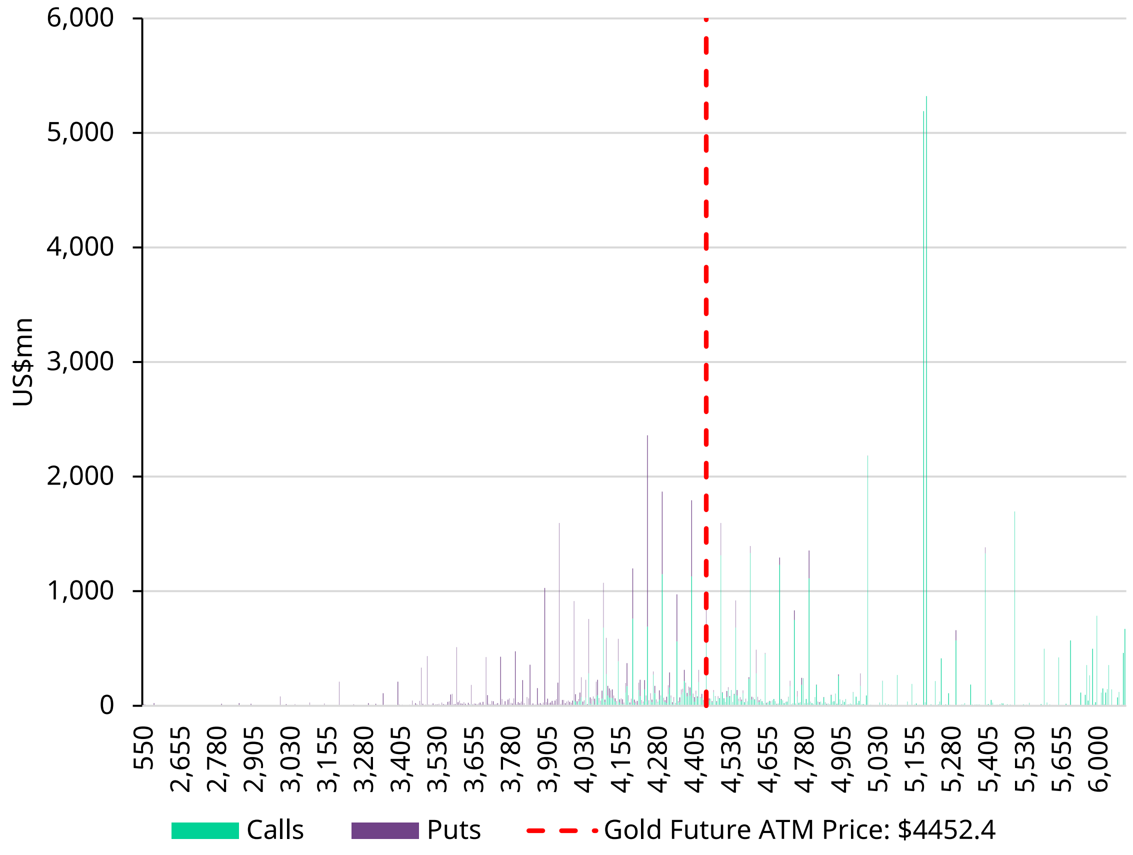


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 14 August 2026.

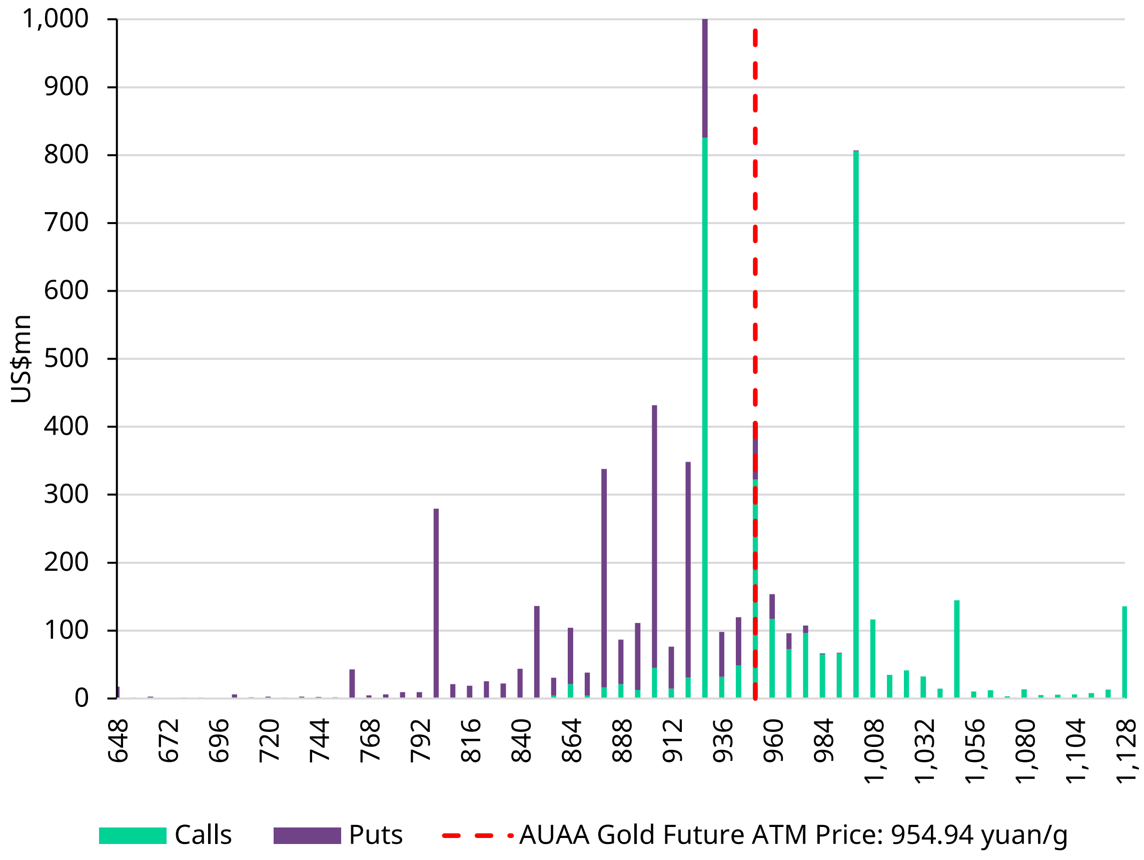
Source: Bloomberg, World Gold Council

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 14 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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