WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

24 August 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – Danger zone

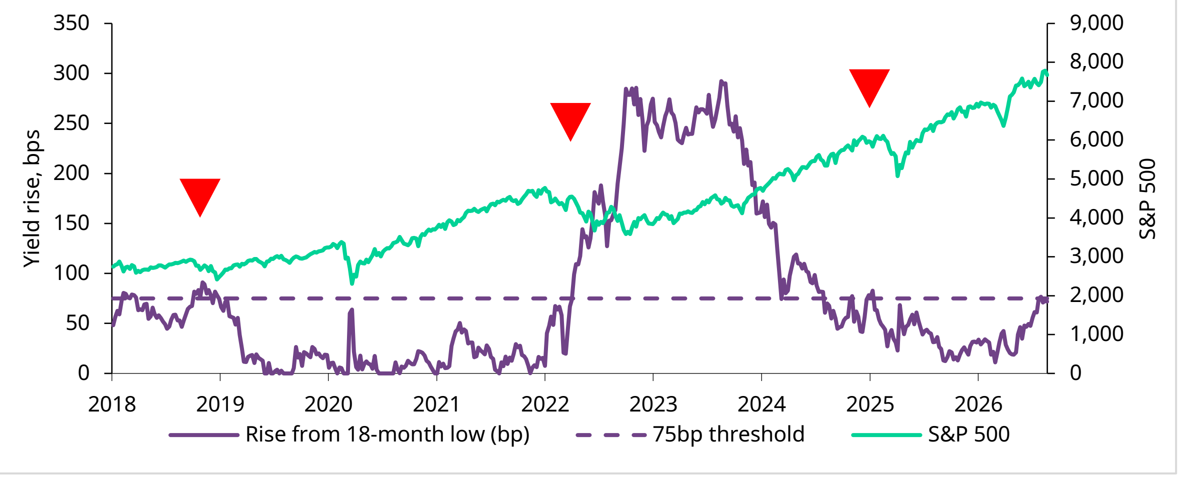
Highlights

- Last week, markets were driven by geopolitical tensions and policy surprises. The expiry of the US-Iran ceasefire and threats of economic and military retaliation heightened geopolitical uncertainty, while the US Treasury's surprise announcement of bond buyback increases added to volatility. In economic updates, US services remained strong amid manufacturing and housing weakness; Europe's manufacturing recovery broadened, China showed broad-based weakness, prompting plans for fiscal stimulus; Japan saw slower GDP growth but strong exports and firmer inflation; and India's services sector regained momentum.

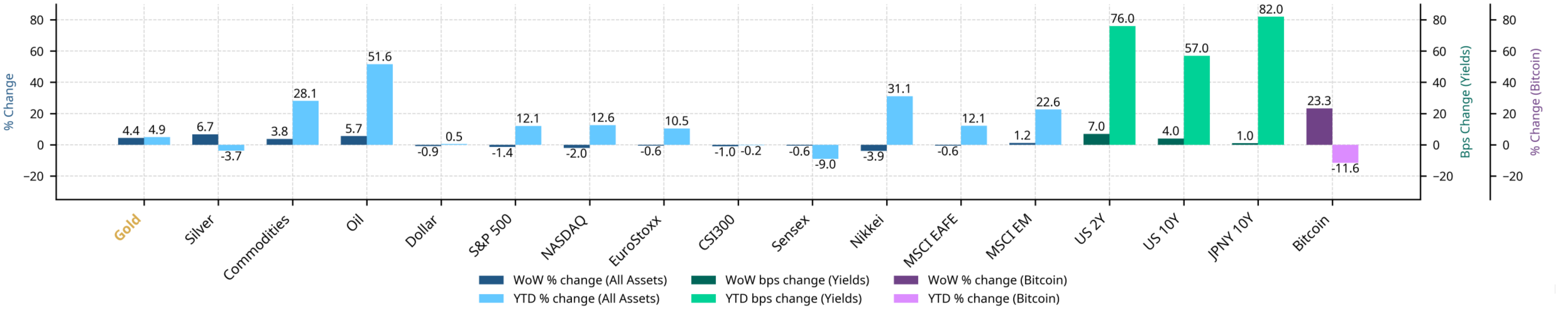
- Equities fell, bond yields rose, oil rallied, and the dollar weakened.

- While investors focus on the level of nominal bond yields, and they are high enough to warrant policy intervention as we saw last week, the change in real yields might matter more for equities. According to Dhaval Joshi of BCA Research, a rise in the 10-year real yield of around 75bps from a cyclical low preceded the equity market setbacks of 2018, 2022 and early 2025. We're near that threshold again **(C.O.T.W.)**

C.O.T.W: Danger zone



*Data as of 21 August 2026. Yield change in 10-year US TIPS (not 9y1y). Chart courtesy of Dhaval Joshi at BCA Research. Sources: Bloomberg, World Gold Council



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

All about Gold

The week in review

- Gold rose further: the LBMA Gold Price PM soared 4.4% last week to US$4,582/oz, returning to above the US$4,500/oz threshold for the first time since May. Y-t-d, gold has climbed 5%.

- The Treasury Department's push to cap bond yields has, and could continue to, weigh on real yields as inflation stays above target and the Fed remains reluctant to tighten further. Meanwhile, mounting policy risks for both bonds and the dollar have boosted demand for gold, with investors increasing net long positions across ETFs, futures, and options last week.

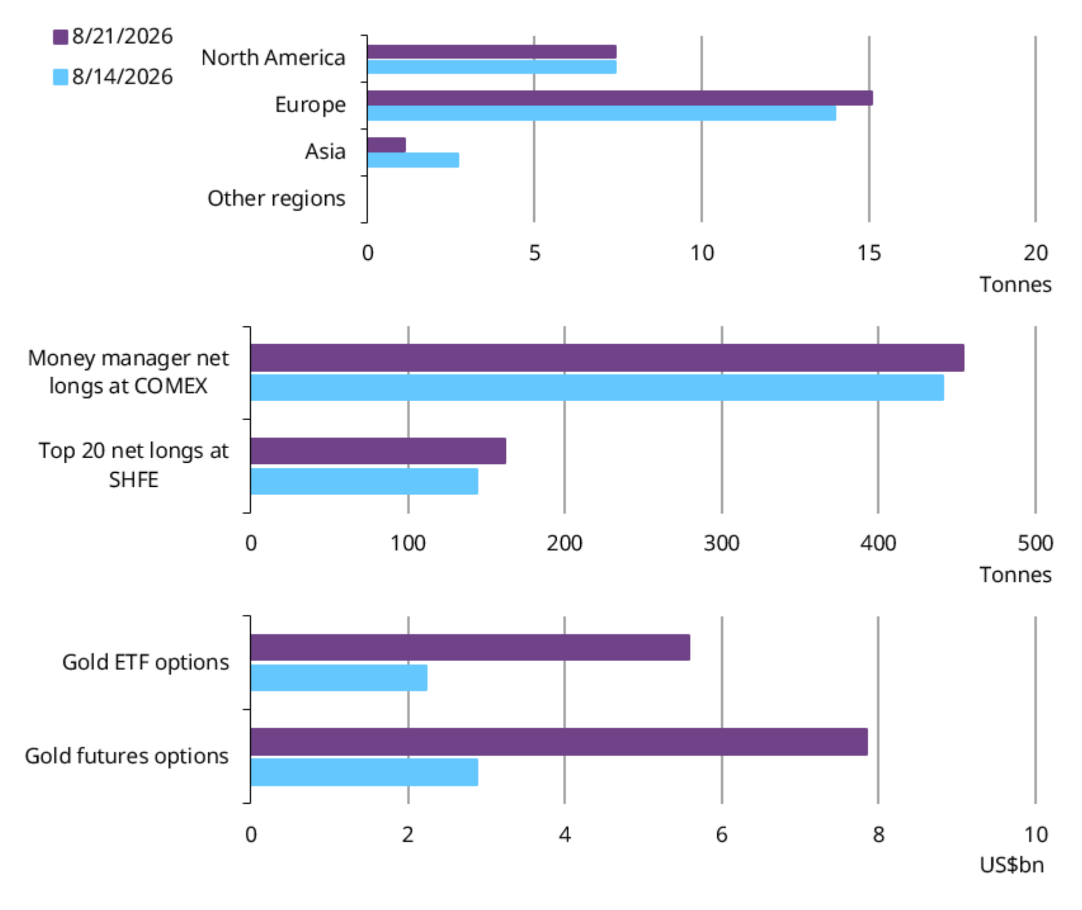
- Gold has cleared key resistance from its 200-day average with ease and with weekly momentum turning higher and the USD coming under increasing pressure this could add weight to the view that the secular uptrend for gold may be resuming (p6 & appendix).

The week ahead

- US economic releases will be closely watched as they could shift expectations for the Fed. With July PCE inflation and Q2 GDP both expected to surprise to the upside, according to consensus Bloomberg estimates, markets may further price in near-term policy tightening. However, persistent fiscal policy risks could continue to cushion gold against the headwind of higher yields. Attention will also turn to Kevin Warsh's Jackson Hole speech on Friday for signals on his reform agenda. A hawkish message focused on restoring price stability could push yields higher still, complicating the Treasury Department's efforts to cap borrowing costs.

- The US ramped up sanctions on Iran including broader economic isolation. But this risks Iran's retaliation across the Gulf area, potentially lifting oil prices and adding to inflation volatility, which could complicate the Fed's near-term policy outlook.

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	1.05%	20.54%	16.92%	26.30%
Europe	03:00–08:00	0.37%	7.26%	14.22%	10.32%
US	08:00–17:00	3.75%	72.20%	26.26%	63.38%

Asia Europe US

Data from 17 August 2026 to 21 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	24.08 Mon	25.08 Tue	26.08 Wed	27.08 Thu	28.08 Fri
94.7	US	U. of Mich. Sentiment	51.0					**51.0**
92.1	US	Conf. Board Consumer Confidence	90.8		**90.2**			
91.4	US	Durable Goods Orders	0.5			**0.5**		
88.1	US	New Home Sales	628.0		**620.0**			
86.8	US	Personal Spending	0.3			**0.1**		
86.8	US	Personal Income	0.2			**0.2**		
82.8	US	MNI Chicago PMI	57.6					**57.9**
81.5	US	Wholesale Inventories MoM	0.2				**0.2**	
73.6	DE	IFO Business Climate	86.6		**87.2**			
73.5	US	Richmond Fed Manufact. Index	5.0		**7.0**			
73.1	US	Durables Ex Transportation	0.7			**0.5**		
70.9	US	FHFA House Price Index MoM	0.3		**0.2**			
67.7	JP	Jobless Rate	2.5					**2.5**
66.9	US	Core PCE Price Index YoY	3.3			**3.3**		
65.6	US	Chicago Fed Nat Activity	0.0	**-0.1**				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.7					**1.8**
62.9	EZ	M3 Money Supply YoY	3.3				**3.5**	
62.3	DE	Unemployment Change (000's)	6.0					**4.8**
60.9	JP	Job-To-Applicant Ratio	1.2					**1.2**
60.7	US	Core PCE Price Index MoM	0.1			**0.2**		
60.0	IN	Industrial Production YoY	7.3					**6.0**
59.4	DE	IFO Expectations	86.7		**87.3**			
57.0	US	Cap Goods Orders Nondef Ex Air	1.2			**0.7**		
53.6	US	New Home Sales MoM	1.6		**-1.3**			
51.0	JP	Tokyo CPI YoY	1.8					**1.9**
51.0	US	PCE Price Index MoM	-0.1			**0.1**		
46.4	US	S&P CoreLogic CS 20-City YoY NSA	1.6		**1.8**			
42.4	US	S&P CoreLogic CS US HPI YoY NSA	1.1		**-**			
41.7	US	Real Personal Spending	0.4			**0.0**		
40.0	CN	Industrial Profits YoY	15.1				**-**	

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

- **July PCE (Wed)** is expected to accelerate in m/m growth (0.2% m/m e vs 0.1% prior) amid higher portfolio-management fees. But spending boosts from the World Cup should fade.
- The **US Q2 GDP (Wed)** should show stable growth similar to Q1 with services of food, accommodation and financial activities contributing to most of the strength.
- Warsh's speech at **Jackson Hole Economic Symposium (Fri)** is key to follow. While he may not necessarily address how the Fed plans to supress inflation, he could use this chance to introduce his reforms.

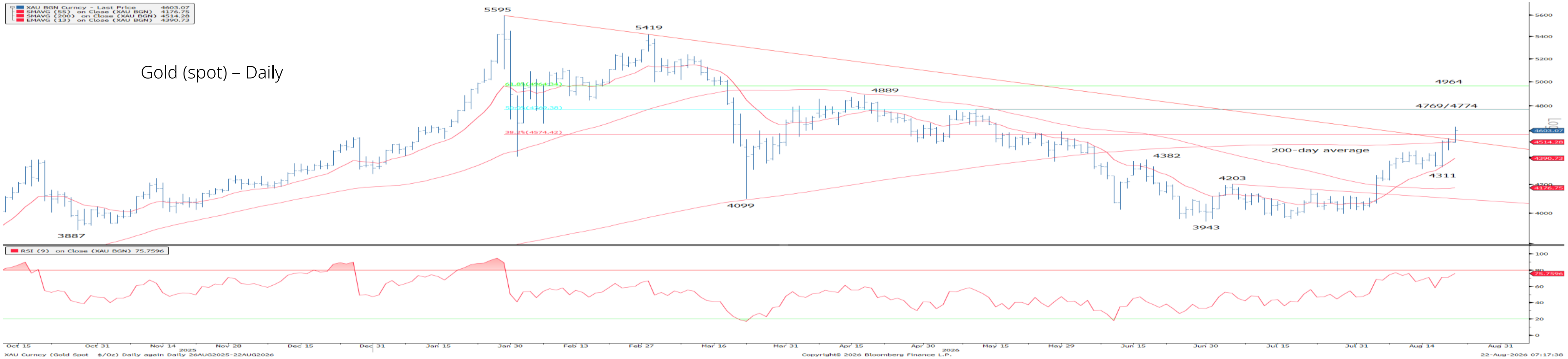
Asia-Pacific

- **Australian headline inflation (Tue)** may have eased further in July but with unwinding of notable fuel-tax rebates, trimmed-mean inflation may stay unchanged.
- **Tokyo core-core CPI (Fri)** is expected to rise from 1.8% in July to 2% in August, due mainly to elevated labour costs and a still weak yen, potentially reinforcing the case for a hike from the BoJ.

Source: Bloomberg, World Gold Council

Gold technicals

Gold surges above a cluster of key resistances including its 200-day average



Gold has seen a further accelerated move higher after initially the completion of a base above price resistance at US$4,203/oz but then last week the announcement of the increase to the US bond buyback program and **this has seen the market surge with ease above key resistances including the 38.2% Fibonacci retracement of the entire 2026 fall at US$4,574/oz and importantly its long-term 200-day average**. With the USD also coming under pressure and with the 2026 setback in gold having held long-term retracement supports **this suggests we may be seeing the beginning of the long-term secular uptrend**. Indeed, we are also starting to see a notable rise in net long positioning and a turn higher in weekly momentum to add weight to this in view.

The next key resistance test is seen at the 50% retracement of the 2026 fall and May high at US$4,769/oz – US$4,774/oz which we suspect has the potential to cap at first. A break above with ease though would be seen to further add weight to the view the longer-term uptrend has resumed, with resistance then seen next at US$4,889/oz, then the 61.8% retracement at US$4,964/oz.

Support is seen initially at the 200-day average, now at US$4,514/oz, with the immediate trend seen staying higher whilst above the 13-day exponential average and low of last week at US$4,325/oz – US$4,311/oz.

Resistance:

- 4639
- 4727
- 4769/4774**
- 4833
- 4889*

Support:

- 4514*
- 4450
- 4390*
- 4325/4311*
- 4224

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	4,582.1	4.36	4.91	1.32	1.00	0.00	26%	25%	1.86	60%	64%
Commodities and FX											
Silver	69.0	6.66	-3.72	1.05	0.82	-0.05	8%	8%	-0.36	56%	61%
Commodities	140.5	3.77	28.08	1.11	0.26	0.20	-2%	-4%	-0.12	50%	49%
Oil	87.1	5.66	51.62	0.43	-0.20	-0.01	4%	4%	0.88	56%	52%
Dollar	98.8	-0.87	0.49	-1.13	-0.60	-0.08	17%	12%	1.77	51%	78%
Equities											
S&P 500	7,674.4	-1.43	12.11	-0.93	0.10	0.23	-8%	-8%	2.18	49%	32%
NASDAQ	26,180.5	-2.05	12.64	-0.86	0.07	0.19	-17%	-26%	-1.20	52%	46%
EuroStoxx	654.2	-0.56	10.47	-0.08	0.17	0.05					
CSI300	4,618.9	-1.01	-0.24	-0.30	0.01	-0.06					
Sensex	77,540.8	-0.60	-9.01	-1.13	0.11	0.00					
Nikkei	66,016.4	-3.93	31.14	-0.93	0.07	0.04	-11%	-11%	0.65	45%	42%
MSCI EAFE	3,243.6	-0.58	12.13	-0.31	0.33	-0.01	3%	3%	1.98	46%	31%
MSCI EM	1,721.9	1.22	22.61	0.26	0.15	-0.06	4%	2%	-0.20	50%	46%
Fixed income											
US 2y*	4.2	0.07	0.76	0.38	-0.03	0.16	37%	38%	0.37	56%	55%
US 10y*	4.7	0.04	0.57	0.17	-0.48	-0.31	46%	47%	1.36	54%	50%
JPNY 10y*	2.9	0.01	0.82	0.17	0.03	-0.03					
Other											
Bitcoin	77,504.6	23.32	-11.57	3.11	0.16	0.04	-34%	-33%	1.24	43%	50%

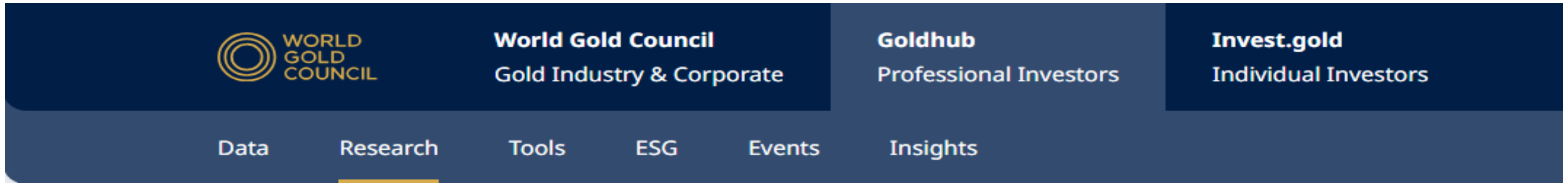
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 18 August 2026.

Source: Bloomberg, World Gold Council

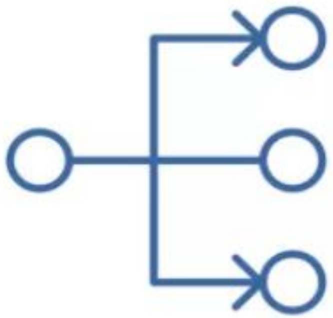
Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:
Gold Demand Trends: Q2 2026
Gold Mid-Year Outlook 2026
Central Bank Gold Reserves Survey 2026
Monthly Gold Market Commentary
Monthly Gold ETF Flows Commentary
Central Bank Gold Statistics
Monthly Chinese Gold Market Update
Monthly Indian Gold Market Update
You asked, we answered: Markets may not buy the buybacks
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.

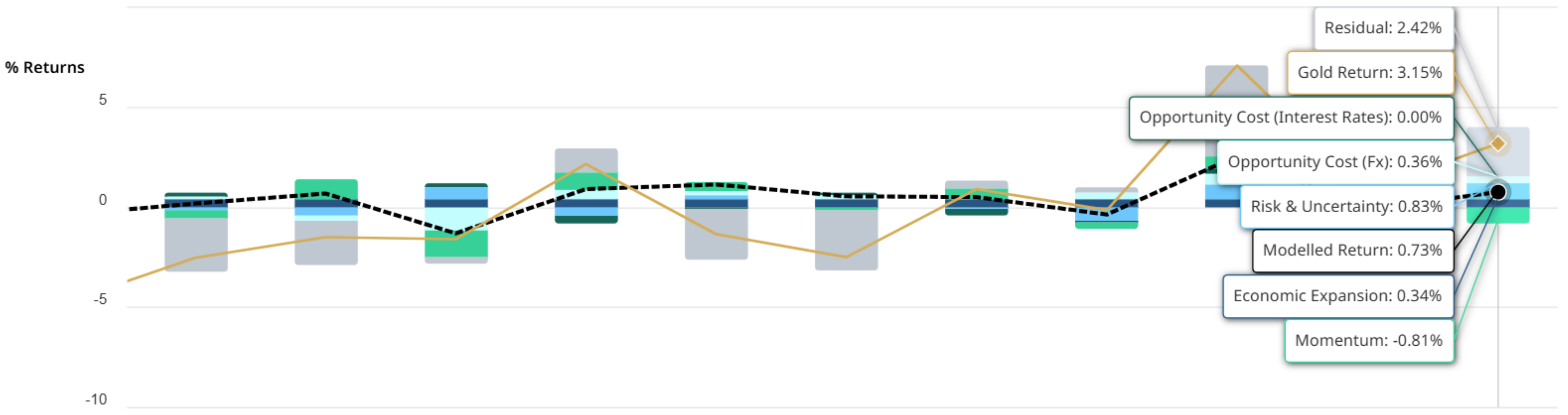
GLTER

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)



	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	21/08/26
Gold Return	-4.78%	-2.55%	-1.52%	-1.62%	2.13%	-1.37%	-2.52%	0.88%	-0.16%	7.05%	0.80%	3.15%
Modelled Return	-0.40%	0.16%	0.66%	-1.33%	0.88%	1.11%	0.52%	0.48%	-0.39%	2.53%	-0.13%	0.73%

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	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					53.2
89.4	US	Industrial Production MoM	0.3		0.2			
88.7	US	Housing Starts	1345.0		1239.0			
85.4	US	Empire Manufacturing	10.0	20.6				
84.1	US	Leading Index	0.1				0.2	
79.5	US	Philadelphia Fed Business Outlook	24.8				47.4	
77.5	US	Pending Home Sales MoM	0.0		-2.3			
76.2	EZ	CPI YoY	2.9			2.9		
72.2	DE	ZEW Survey Expectations	30.0		34.2			
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.8					52.8
71.5	US	S&P Global US Services PMI	54.0					56.8
70.8	DE	ZEW Survey Current Situation	-69.3		-61.1			
70.0	US	S&P Global US Composite PMI	54.0					56.0
70.0	CN	Industrial Production YoY	5.0	4.5				
68.6	EZ	CPI MoM	0.2			0.2		
68.4	JP	Industrial Production MoM	1.0	1.9				
68.3	CN	Retail Sales YoY	1.5	0.6				
67.5	DE	HCOB Germany Manufacturing PMI	52.1					54.1
66.9	JP	Natl CPI YoY	1.9					1.9
66.1	JP	GDP Annualized SA QoQ	2.0	1.1				
65.3	JP	GDP SA QoQ	0.5	0.3				
63.0	JP	Jibun Bank Japan PMI Mfg	0.0					55.1
63.0	IN	HSBC India PMI Mfg	0.0					52.9
62.6	US	Capacity Utilization	76.3		76.3			
62.2	JP	Core Machine Orders MoM	7.2			9.7		
60.7	JP	Tertiary Industry Index MoM	-1.0	-0.2				
59.9	JP	GDP Deflator YoY	2.3	2.6				
59.0	EZ	HCOB Eurozone Composite PMI	51.7					52.1
57.1	EZ	CPI Core YoY	2.5			2.5		
56.0	EZ	HCOB Eurozone Services PMI	51.5					51.7

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

- Flash composite PMI rose to 56.0 in August, the highest since Apr-2022, led by services (56.8, the highest since Dec'24). Initial jobless claims fell to 206k, the lowest in several weeks, indicating resilience in the labor market
- Industrial production remained subdued in July, rising 0.2% m/m (vs 0.4% estimate)
- Housing indicators weakened further in July, with pending home sales in July down 2.3% m/m and 2.2% and housing starts dropping 12.4% m/m to 1.24M, the weakest single-family pace since November 2022.
- Fed meeting minutes showed several officials favored a rate hike if inflation did not decline

Europe

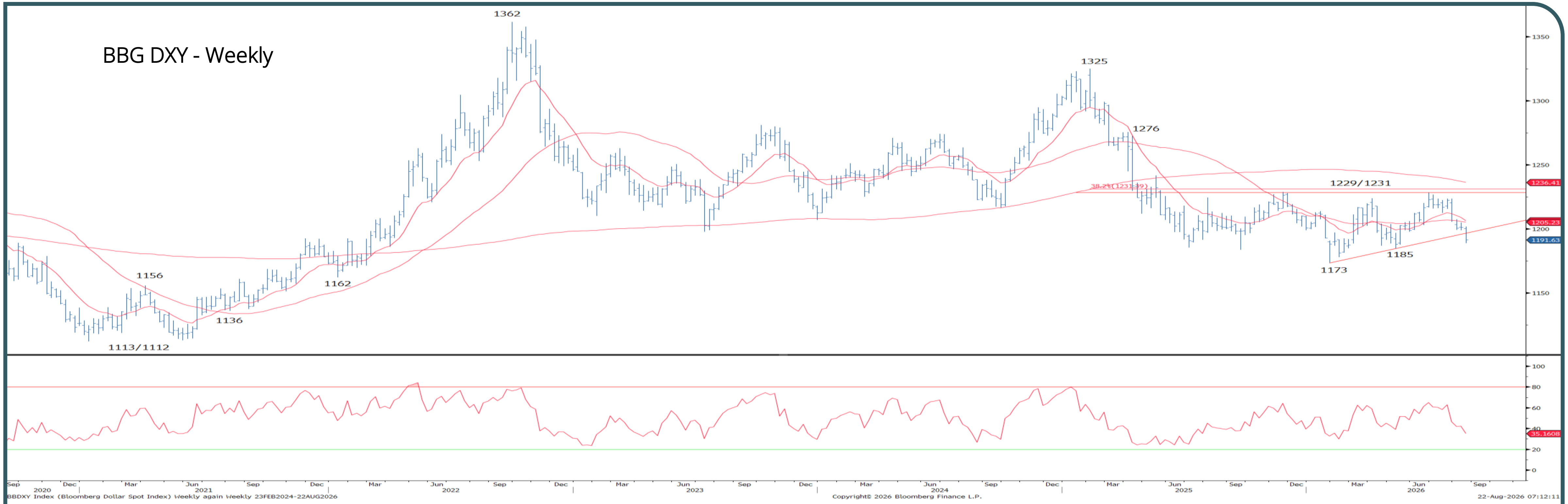
- Eurozone business activity strengthened in August, with the flash composite PMI rising to 52.1 (vs 51.7 estimate). Manufacturing outperformed expectations at 52.8, while services held firm at 51.7.
- UK CPI rose to a 4-month high of 2.9% y/y driven by higher energy prices, while retail sales fell 0.5% m/m

Asia

- China: industrial production slowed to 4.5% y/y (vs 5.0% estimate); retail sales rose just 0.6% y/y (vs 1.5% expected); fixed asset investment fell 6.7% YTD (vs -6.2% estimate); property investment declined 19.2%; inbound FDI fell 6.2% YTD. In response to the broadbased weakness, the government announced that new fiscal support is being planned.
- Japan: GDP growth slowed to 1.1% annualised, below expectations, while core inflation edged up to 1.8% y/y. Exports surged 23.2% y/y, the fastest pace since October 2022. driven by chip demand and yen weakness. Meanwhile, the flash composite PMI rose to 53.4, the highest since February.
- India: Flash composite PMI recovered to 54.6 in August from a four-year low in July, led by a rebound in services, while manufacturing weakened to a five-year low. RBI meeting minutes pointed to a possible rate hike later in 2026.

Source: Bloomberg, World Gold Council

Gold Drivers – The USD is threatening to resume its longer-term downtrend



The **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) has seen a further sharp fall following its rejection of key resistance at 1229/1231 – the November 2025 high and 38.2% retracement of the 2025/2026 fall – for a break with relative ease below its uptrend from January. **With the market still in our view holding a large top which was completed last year and also below now falling 55- and 200-day averages, this suggests the consolidation phase of the past year may be coming to an end for a resumption of the longer-term downtrend**. Next key support is seen at the May low at 1185 below which would be seen to add weight to the view the broader downtrend has resumed with support then seen next at the 1173 y-t-d low. **Such weakness in the USD should we believe act as a positive driver for gold prices**. Resistance at 1205 ideally now caps to keep the immediate trend lower.

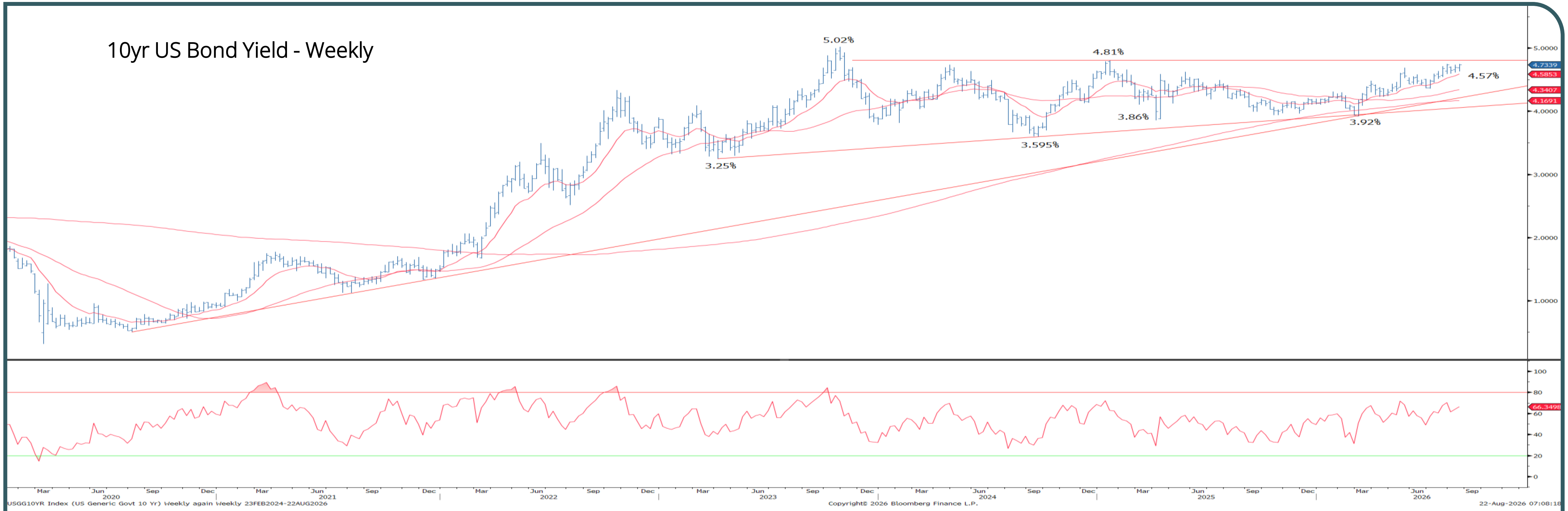
Source: Bloomberg, World Gold Council

Gold Drivers –10yr US Real Yields remain well supported to leave the immediate trend still higher

10yr US Real Yields have again been well supported above their 55-day average, now seen higher at 2.30% 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%.** We suspect such a rise in yields if seen would most likely be accompanied by a broader market "risk off" phase. Below support from the 55-day average at 2.30% 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

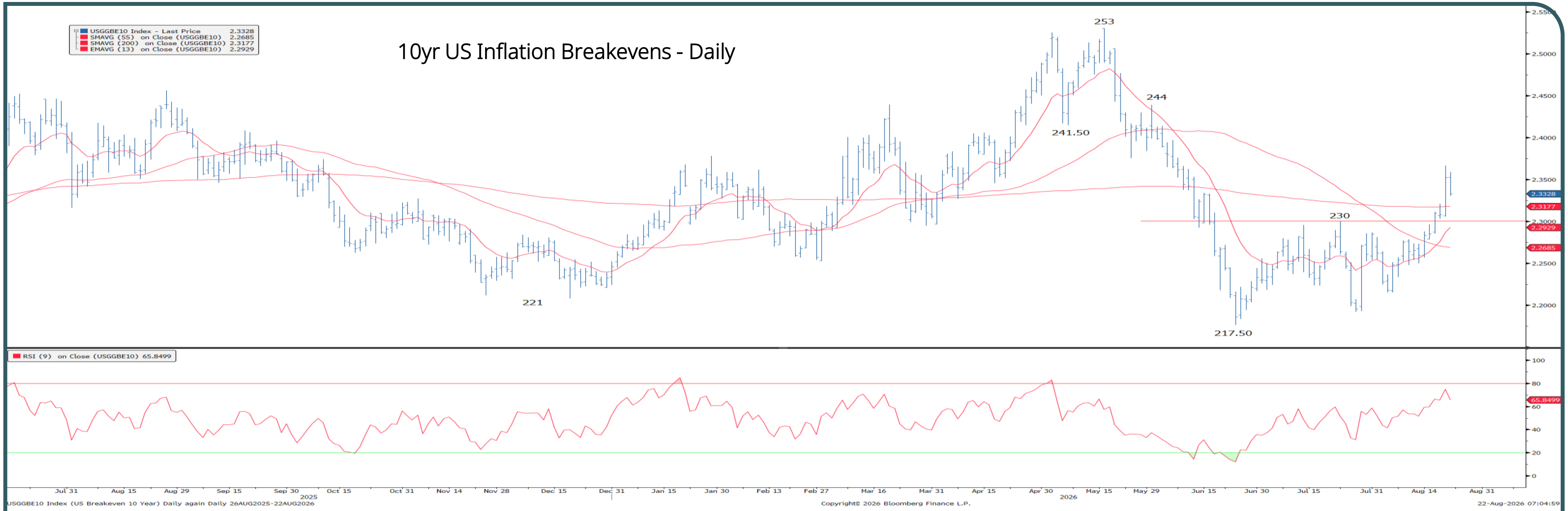
10yr US Bond Yields similarly remain well supported above their 55-day average…



10yr US nominal bond yields also remain well supported above their rising medium-term 55-day average, now at 4.57% to leave the immediate trend for yields still higher in their broader sideways range which has been in place from summer 2023 but for now still capped at key resistance from the 2025 high at 4.81%. A close above here is seen needed to suggest we may be seeing the sideways range resolved higher to suggest the core longer-term trend for yields is tuning higher. We suspect though we would need to see a move above the 5.02% high of 2023 to ultimately confirm a change of yield trend higher, with resistance then seen next at 5.25/5.30%. Again, we believe such a rise in yields would likely be accompanied by a broader market "risk off" phase. A close below the aforementioned 55-day average at 4.57% is seen needed to ease the immediate upside pressure in yields and reinforce the broader sideways range.

Source: Bloomberg, World Gold Council

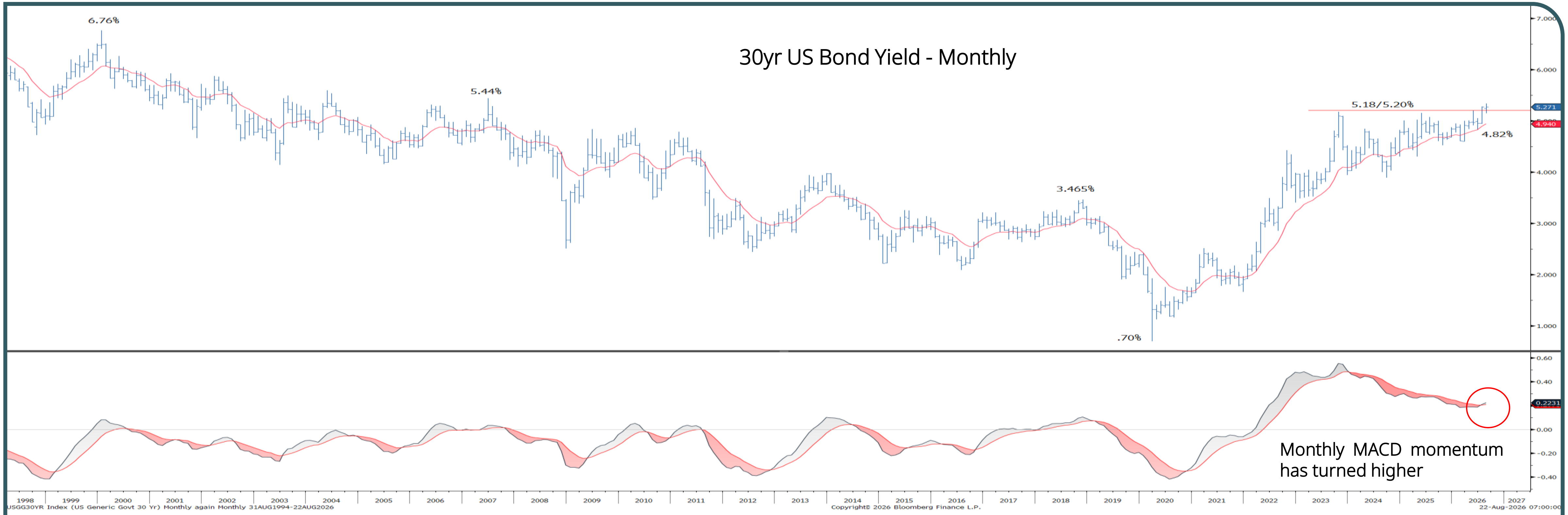
...as US inflation expectations start to rise again after establishing a small base



10yr US Inflation Breakevens (as well as inflation swaps) have in our view established a near-term base above resistance at 230bps to suggest the immediate trend has turned higher again in the broader long-term sideways range. Resistance is seen initially at 236.50bps ahead of the 61.8% Fibonacci retracement of the May/June fall at 239bps and then what we think will be a tougher barrier at 241.40/244bps. Big picture though, only above 250/254bps would suggest in our view the long-term sideways range is being resolved higher, and this test remains seen some distance away. Below support at 224.50bps is seen needed to negate the base and immediate upside pressure.

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 continue to 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. Support is seen at 5.15/14% initially, with a move below support at 5.08% though still seen needed to ease the immediate upward pressure on yields.

Source: Bloomberg, World Gold Council

Key Technical data

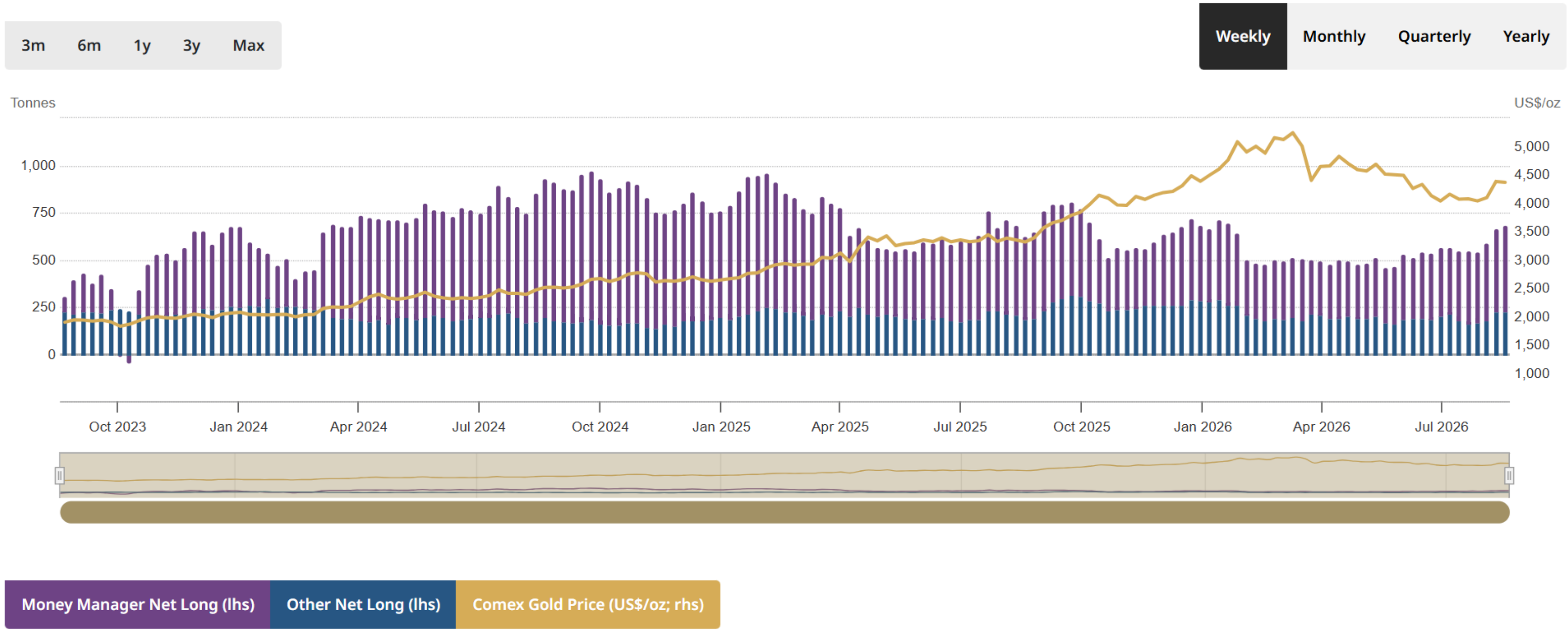
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4603	$5595	$3943	$4177	$4514	64.29%
Silver	68.99	121.65	55.33	61.83	72.14	55.69%
DXY	98.80	101.80	95.55	100.46	99.18	39.55%
US 10yr Yield	4.73%	4.745%	3.92%	4.58%	4.33%	66.35%
US 2yr Yield	4.24%	4.37%	3.36%	4.19%	3.81%	60.59%
S&P 500	7674	7817	6356	7529	7096	62.76%
Nasdaq 100	29309	30470	22841	29320	26827	55.32%
Euro STOXX 600	654	663	559	644	614	65.43%
Nikkei 225	66016	72832	50559	67193	58247	54.32%
CSI 300	4619	5031	4397	4752	4702	42.90%
Brent Crude	$94.39	$119.50	$59.75	$84.06	$82.74	55.85%
XBT	77,504	97,922	58,055	64,148	69,011	65.83%

Data as of close Friday 21st August 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Data as of 18 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: 454t
- Other net long: 229t
- Comex gold price (RHS): US$4,366/oz
- Total net longs: 683t

Source: World Gold Council

Gold Open Interest | World Gold Council

Weekly COMEX futures positioning data

Date	Managed Money Long	Managed Money Short	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
09/06/26	391.3	68.9	322.4		$44.2				0.0	
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	40.9	0.3	$2.7
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	
18/08/26	488.9	35.0	453.9		$63.3		12.6		1.3	
Contracts	157,173	11,251	145,922				4,054			

Date	Other Long	Other Short	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
09/06/26	233.6	40.0	193.6		$26.5				0.0	
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	9.8	1.6	-$0.3
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	
18/08/26	296.8	68.0	228.8		$31.9		1.8		0.0	
Contracts	95,430	21,857	73,573				585			

Report Date	Non-Reportable Long	Non-Reportable Short	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
09/06/26	152.8	66.4	86.4		$11.8				0.0	
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	0.8	1.0	-$0.6
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	
11/08/26	179.4	67.4	112.1		$15.7		19.7		3.6	
18/08/26	178.3	62.0	116.3		$16.2		4.2		0.5	
Contracts	57,325	19,942	37,383				1,356			

Report Date	Spreading MM	Spreading Other	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
09/06/26	76.2	266.5	342.6		$46.9				0.0	
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	50.3	-5.0	$3.7
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	
18/08/26	112.8	346.7	459.5		$64.0		-21.5		-3.5	
Contracts	36,272	111,450	147,722				-6,915			

*Data as of 18 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	207.6	2,274.0	1,470.4	15.1 ▲	1.0%
Asia	74.9	175.7	519.1	1.1 ▲	0.2%
Other	10.5	17.0	74.4	0.0 ▲	0.0%
Total	**582.3**	**3,523.1**	**4,114.2**	**23.6**	**0.6%**
Global inflows / Positive Demand		4,882.4		35.8 ▲	0.9%
Global outflows / Negative Demand		-1,359.3		-12.2 ▼	-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	298.5	-2,516.6	2,070.9	-24.3 ▼	-1.2%
Europe	213.4	9,614.3	1,480.5	57.5 ▲	4.0%
Asia	77.3	13,970.9	519.6	81.5 ▲	18.6%
Other	10.7	268.4	74.5	1.3 ▲	1.8%
Total	**599.9**	**21,337.0**	**4,145.5**	**116.1**	**2.9%**
Global inflows / Positive Demand		103,138.6		805.0 ▲	20.0%
Global outflows / Negative Demand		-81,801.6		-688.9 ▼	-17.1%

Year to date 20 August, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	31.2	216.2	5,087.1	33.6 ▲	18.4%
iShares Gold Trust Micro	7.8	54.0	1,559.7	10.4 ▲	23.9%
Goldman Sachs Physical Gold ETF	2.8	19.4	165.4	1.0 ▲	5.6%
abrdn Gold ETF Trust	7.6	52.6	-28.6	-0.4 ▼	-0.7%
Graniteshares Gold Trust	1.4	10.0	-105.3	-0.8 ▼	-7.4%
SPDR Gold Shares	149.7	1,038.7	-4,197.5	-31.5 ▼	-2.9%
iShares Gold Trust	66.0	457.7	-5,052.1	-35.9 ▼	-7.3%

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

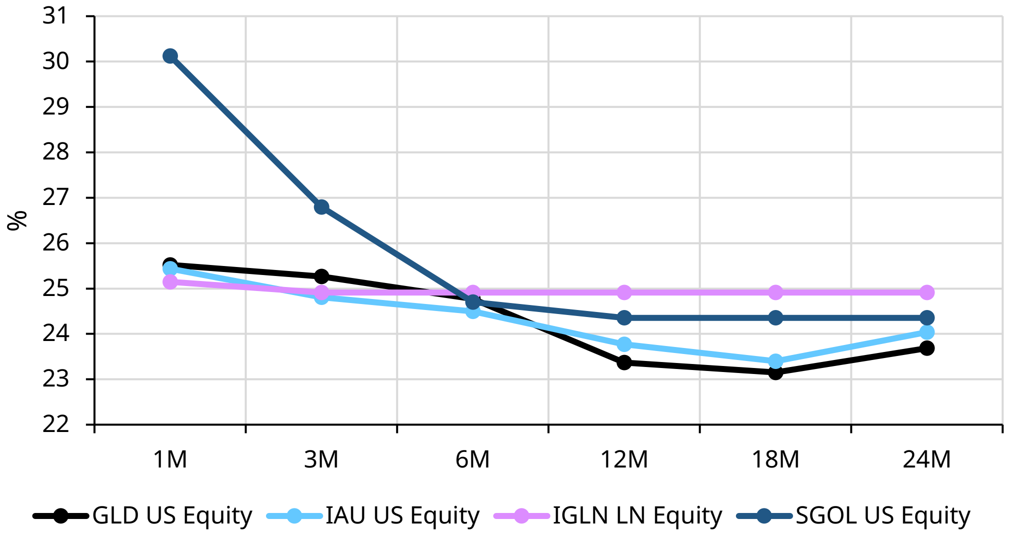
Appendix 2

Options market summary

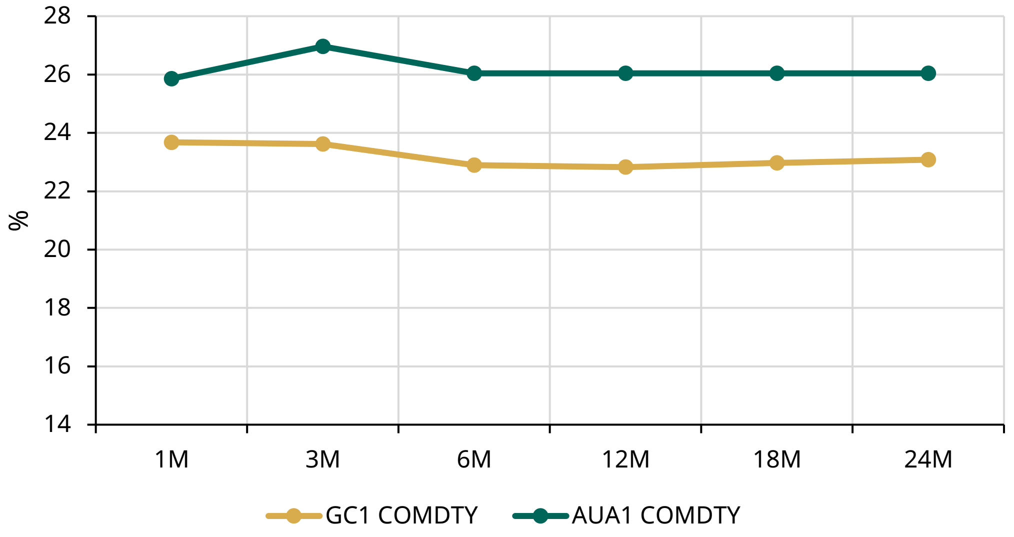
Gold options volatility overview

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	423.4	5.4%	13.8%	25.52	4.5	74.2%	25.27	3.2	75.9%	24.61	-3.4	25.29	-2.4
Option	IAU	US	86.8	5.5%	13.9%	25.44	4.3	71.4%	24.81	2.0	73.4%	24.45	-3.3	25.14	-2.4
Option	SGOL	US	44.0	5.5%	13.9%	30.12	9.1	86.7%	26.79	3.7	80.3%	24.49	-3.3	25.15	-2.3
Option	OUNZ	US	44.4	5.4%	13.8%	25.55	4.6	69.0%	24.77	0.4	68.2%	24.53	-3.4	25.23	-2.3
Option	IGLN	UK	89.4	5.0%	13.0%	25.15	4.0	73.6%	24.91	2.9	76.5%	24.12	-4.0	25.66	-3.7
Future	GCA	US	4,691.4	4.9%	13.6%	23.68	2.0	67.7%	23.62	1.3	72.4%	22.33	-5.8	24.26	-3.8
Future	AUAA	CN	145.6	5.3%	13.4%	25.86	-1.2	30.9%	26.96	-1.1	44.2%	19.24	-4.6	20.34	-2.5

ETF options: ATM IV term structure



Futures: ATM IV term structure

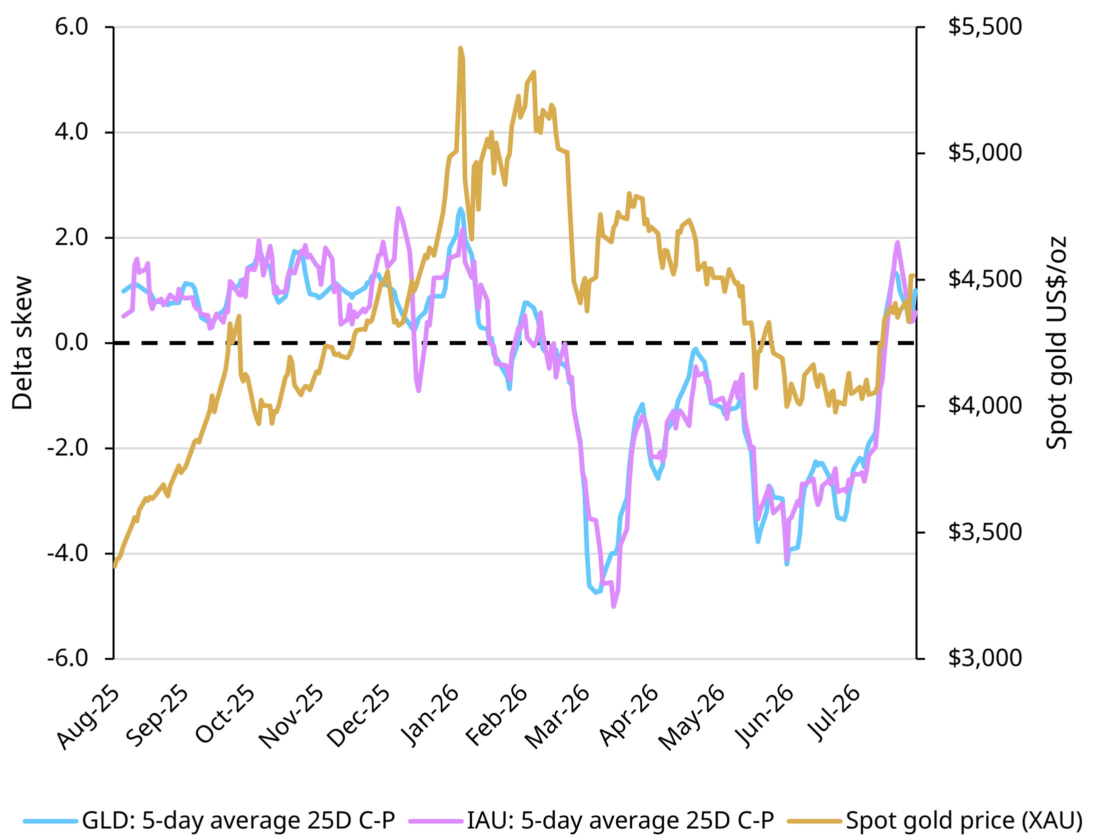


Note: Tickers included are based on available data. Data as of 21 August 2026.

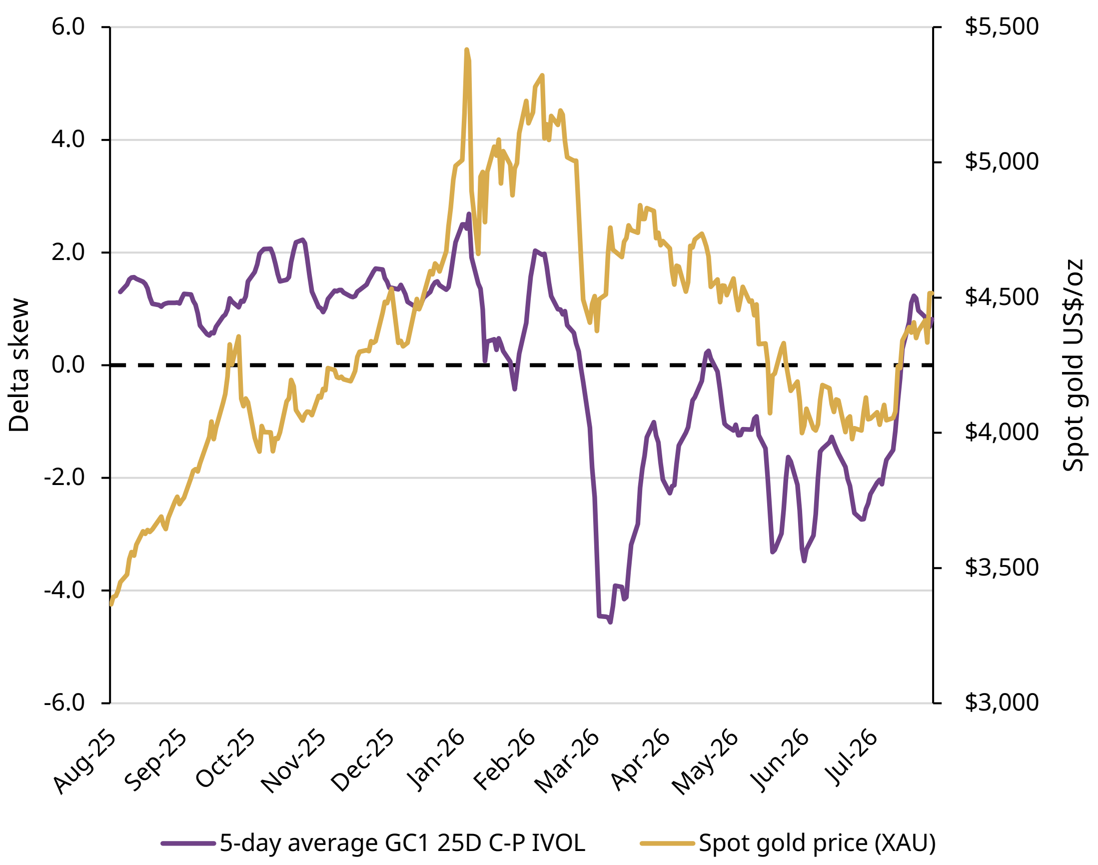
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

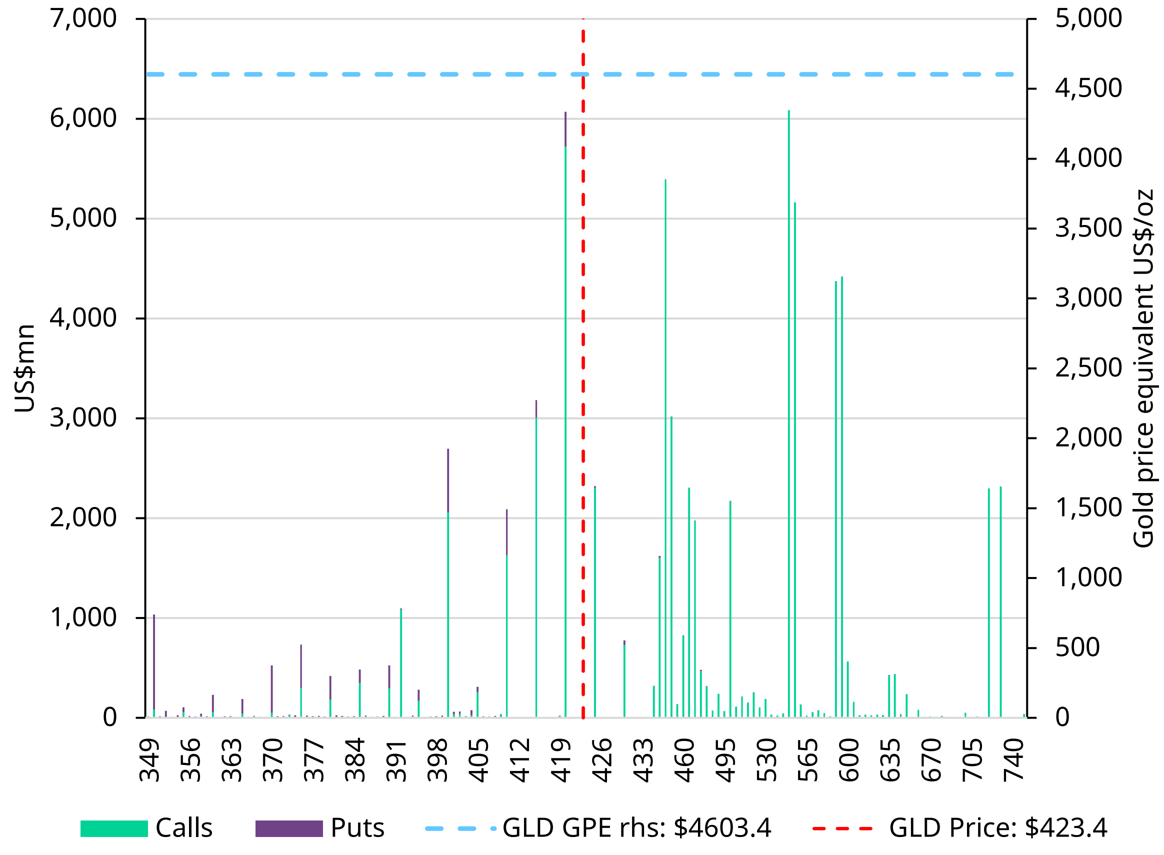


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 21 August 2026.

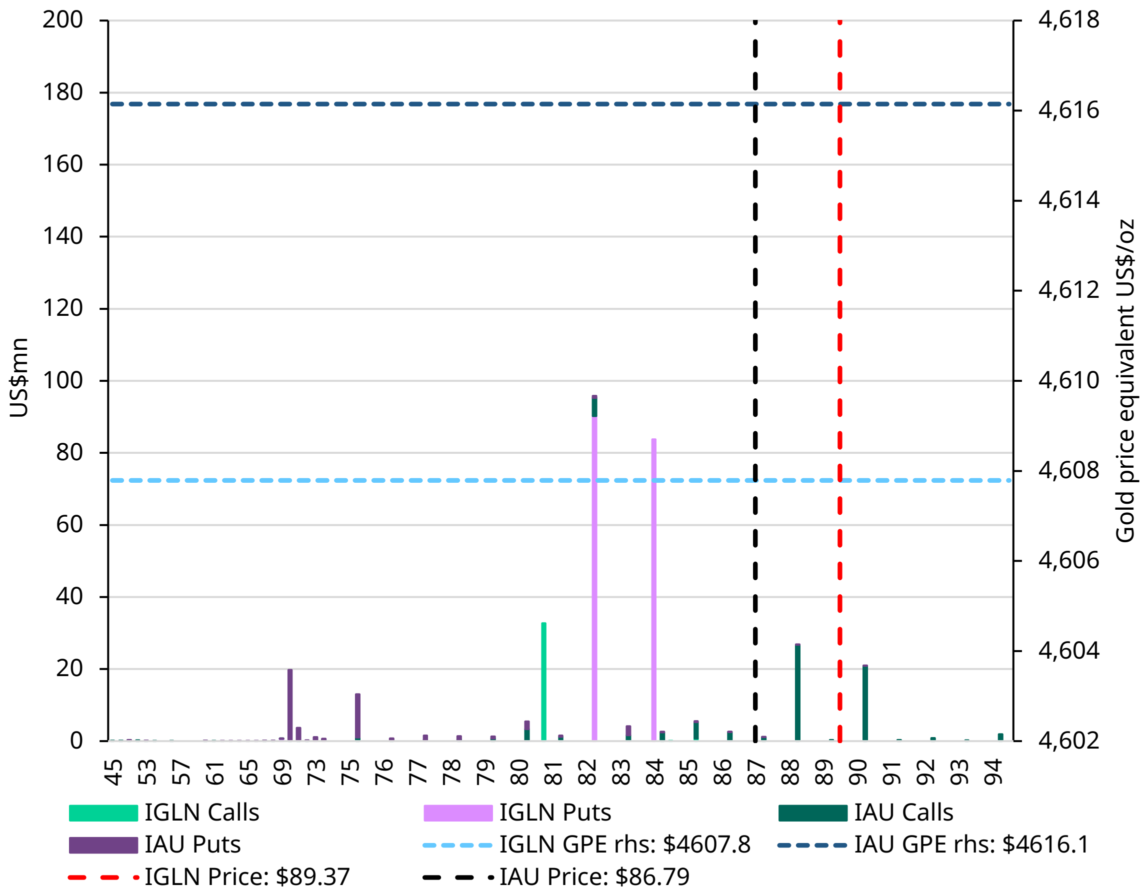
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 18 September expiry



IAU & IGLN options: 18 September expiry

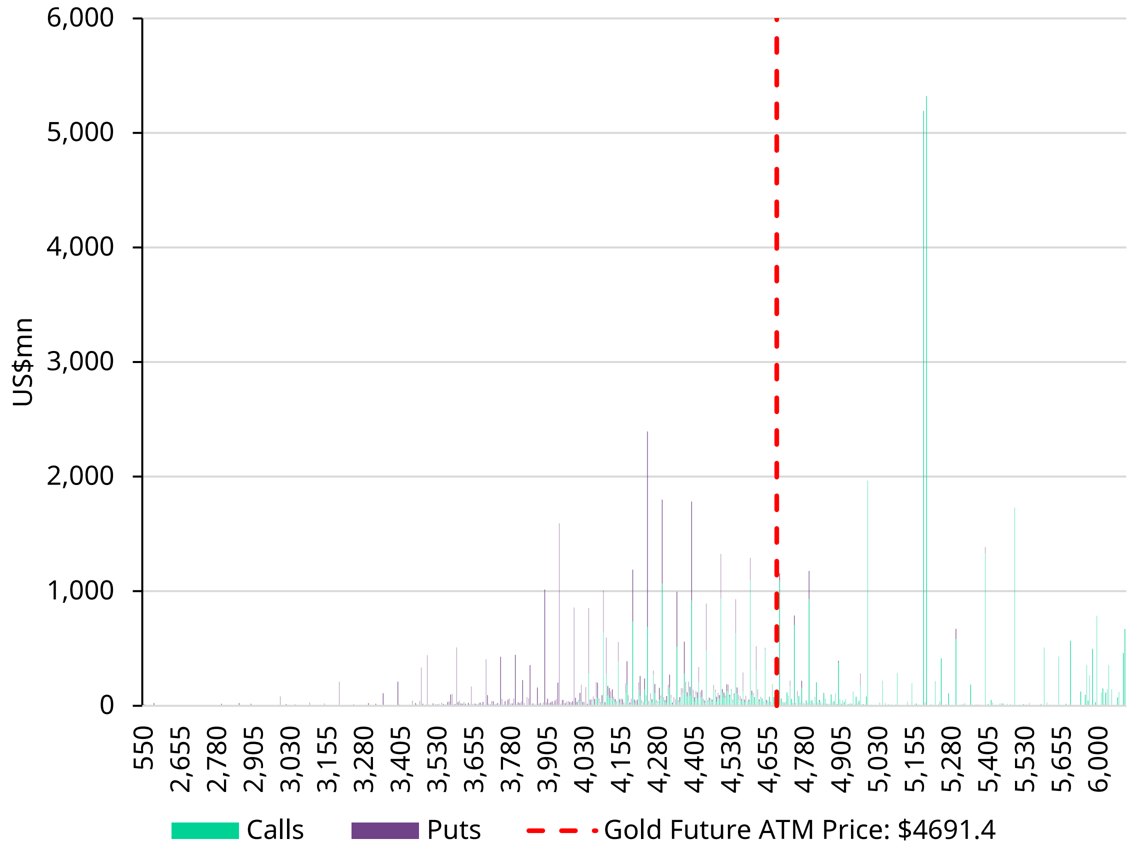


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 21 August 2026.

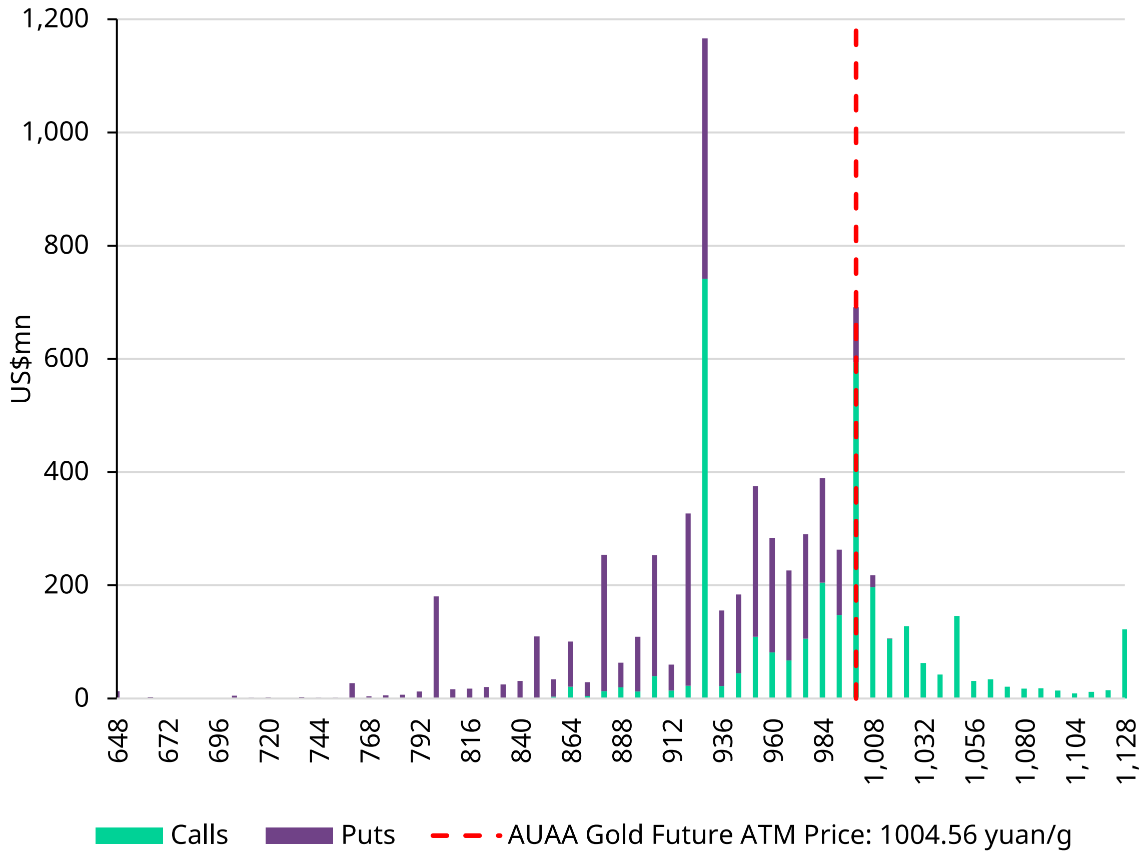
Source: Bloomberg, World Gold Council

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 21 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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