WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

7 September 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – Treasury tribalism

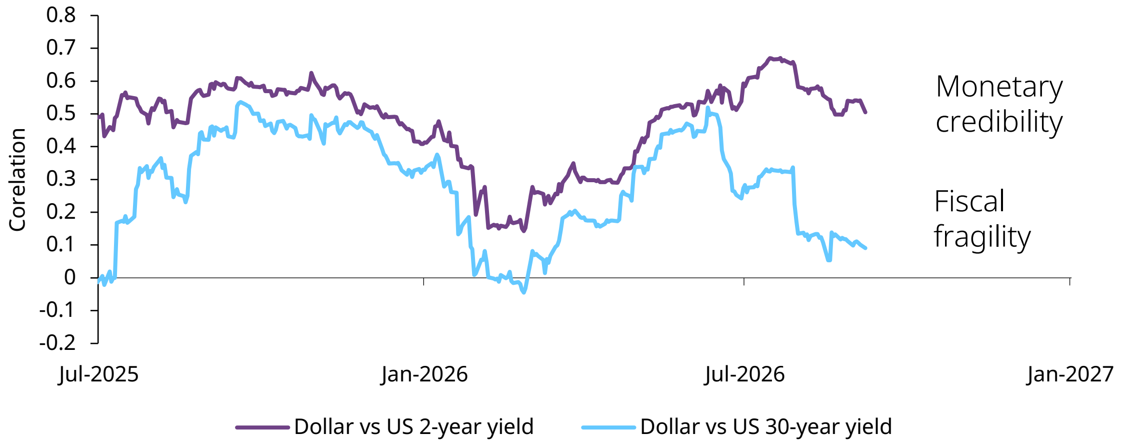
Highlights

- Stronger-than-expected US economic data dominated the week, reviving rate-hike expectations, while escalating US-Iran tensions and fresh sanctions added to geopolitical risks. US labour market and business activity data remained robust, Europe saw a rise in inflation and weaker retail sales, China's manufacturing sector remained under pressure, Japan's services sector stayed resilient despite weak consumption, and India's Q2 GDP growth of 7.8% y/y exceeded expectations.

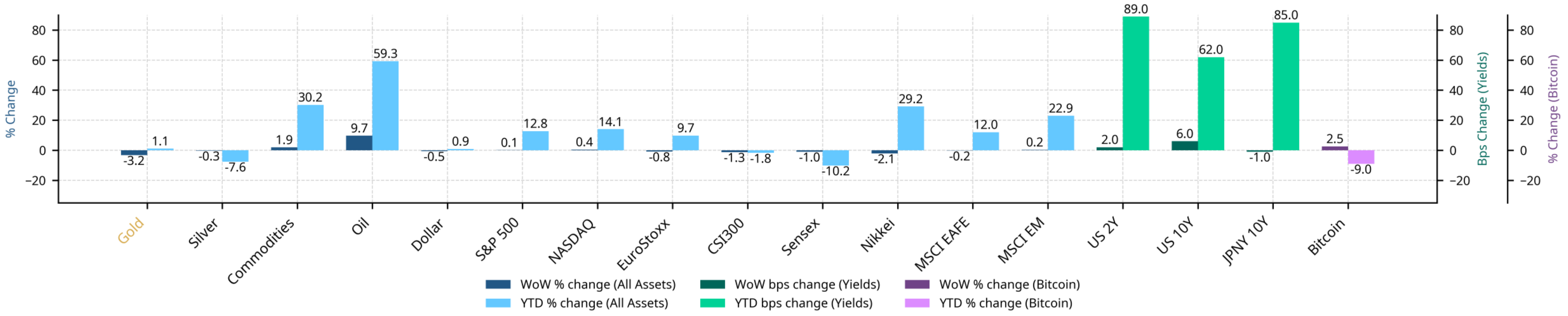
- Global equities closed mixed as bond yields rose sharply, the US dollar weakened, and oil prices gained.

- Despite strong US data, the dollar's correlation with 30-year Treasury yields has weakened sharply while its relationship with the 2-year remains intact. Markets probably interpret higher short-term rates as a sign of monetary credibility and required tightening, but higher long-term rates as compensation for fiscal and inflation risks. This distinction likely explains why the dollar looks technically precarious (p12), despite elevated Treasury yields (C.O.T.W)

C.O.T.W: Treasury tribalism



*Data as of 4 September 2026. Rolling 66-day correlation between log changes in US dollar index (DXY) and yields. Sources: Bloomberg, World Gold Council



*Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index. Source: Bloomberg, World Gold Council

All about Gold

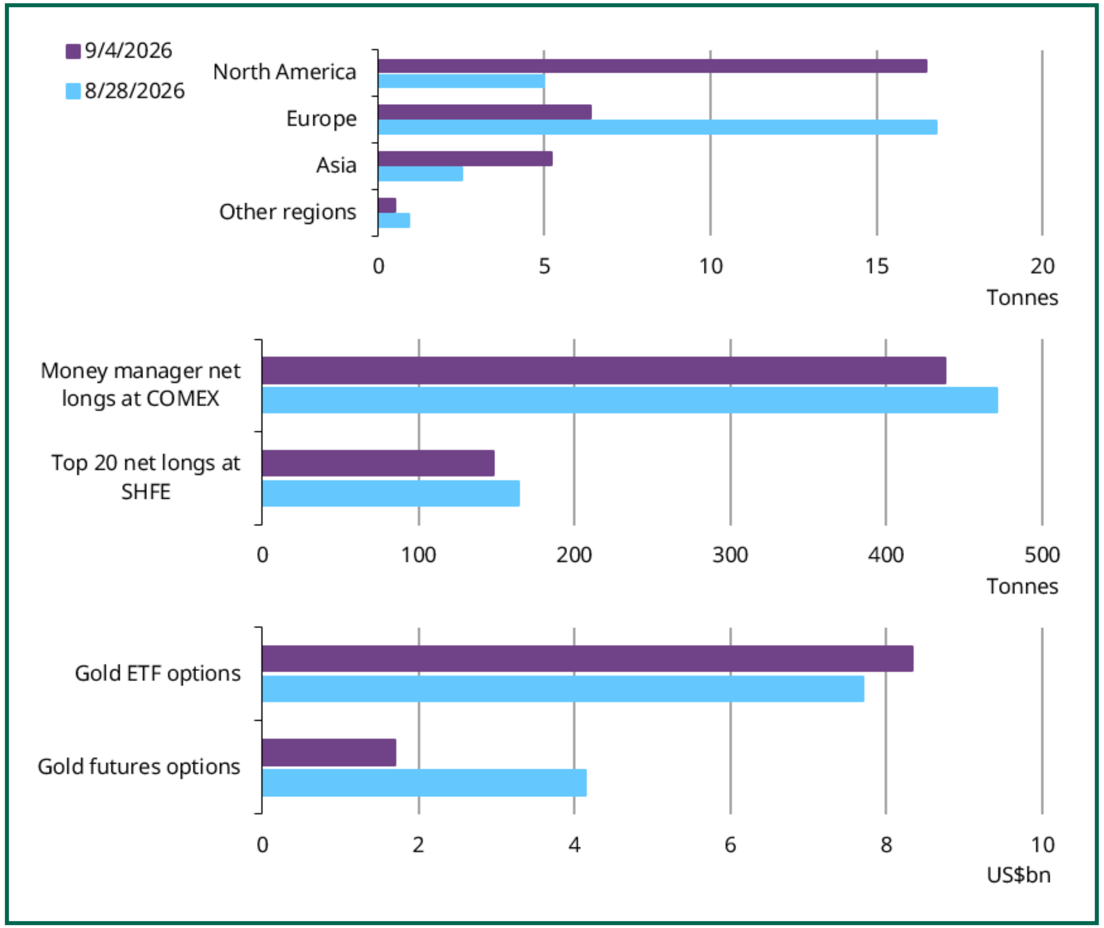
The week in review

- **Gold fell further** with the LBMA Gold Price PM pulling back by 3.2% to US$4,415/oz, reducing its y-t-d gain to only 1%.
- Warsh's hawkish Jackson Hole remarks continued to weigh on gold market sentiment early in the week. But losses were cushioned by a tumbling dollar amid yen intervention. Friday's upside US jobs surprise revived investors' bets of a September Fed rate hike, pulling gold back down. While gold futures net longs edged lower, global gold ETF buying accelerated.
- Gold should ideally hold support from its rising 55-day average, currently at US$4,225/oz with the USD seen under growing downside pressure (**p6 & appendix**).

The week ahead

- **Friday's US August CPI prints** are key data points this week. Following stronger-than-expected August payrolls, markets have increased the probability of a 25bp Fed hike at the September meeting. The inflation release could be the final piece of the puzzle: a stronger monthly headline reading combined with persistent core inflation – as consensus expectations suggest – should **reinforce expectations that tightening is required** and lift short-term Treasury yields.
- **Global geopolitical developments may also impact gold market sentiment**. US and Iran traded attacks over the weekend, keeping oil market volatility and inflation uncertainty elevated. And the Russia-Ukraine war sees no quick end despite Zelenskyy's recent meeting with US envoys. Later in the month, the Trump-Xi meeting will attract global attention as this is likely to set new directions in the US-China relationship.

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	-0.88%	41.96%	12.23%	23.95%
Europe	03:00-08:00	0.71%	34.09%	6.97%	7.78%
US	08:00-17:00	-0.50%	23.95%	20.65%	68.28%

Asia Europe US

Data from 31 August 2026 to 4 September 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	07.09 Mon	08.09 Tue	09.09 Wed	10.09 Thu	11.09 Fri
97.4	US	CPI MoM	0.1					**0.4**
96.0	US	CPI YoY	3.4					**3.4**
94.7	US	U. of Mich. Sentiment	51.7					**51.0**
92.7	US	PPI Final Demand MoM	0.0				**0.4**	
87.4	US	Existing Home Sales	4.1				**4.0**	
81.5	US	Wholesale Inventories MoM	1.3				**1.3**	
78.3	CN	CPI YoY	0.5			**0.8**		
78.1	US	CPI Ex Food and Energy YoY	2.5					**2.4**
77.9	US	CPI Ex Food and Energy MoM	0.2					**0.2**
74.8	US	PPI Final Demand YoY	4.7				**5.2**	
72.4	EZ	GDP SA QoQ	0.4	**0.4**				
71.7	CN	PPI YoY	3.5			**3.6**		
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	4.2				**4.6**	
69.3	DE	CPI YoY	2.9				**2.9**	
66.7	CN	Money Supply M2 YoY	7.7			**7.6**		
66.1	JP	GDP Annualized SA QoQ	1.1		**1.7**			
65.3	JP	GDP SA QoQ	0.3		**0.4**			
65.1	DE	Industrial Production SA MoM	0.2	**0.2**				
65.0	CN	Exports YoY	23.9		**26.0**			
64.6	JP	PPI YoY	7.2					**7.4**
63.3	CN	Trade Balance	112.3		**119.6**			
63.0	JP	BoP Current Account Balance	-92.3		**2849.4**			
61.7	CN	Imports YoY	27.6		**31.9**			
61.6	US	NFIB Small Business Optimism	99.8		**99.2**			
60.8	DE	CPI EU Harmonized YoY	2.9				**2.9**	
59.9	JP	GDP Deflator YoY	2.6		**2.6**			
55.0	CN	Foreign Reserves	3418.8	**3427.0**				
54.3	US	Existing Home Sales MoM	-1.7				**-1.6**	

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
- **August CPI print (Fri)** is expected to accelerate (0.4% m/m vs 0.1% prior) on rising energy prices. The core reading may also have risen faster than before amid higher goods prices. Combined with hot non-farm payrolls released last week, investor expectation of a hike in September may intensify.

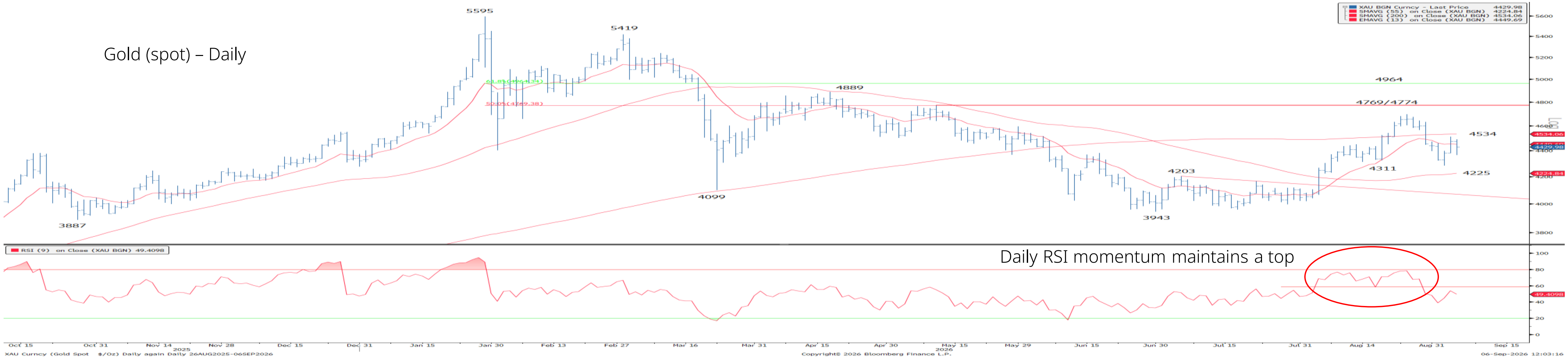
Europe
- **The ECB** is expected to raise rates **on Thursday**, possibly citing the persistence of the inflation pressure. Due mainly to the resurging oil market volatility, the ECB may raise their inflation projection.

Asia-Pacific
- **China's exports in August (Tue)** may have maintained their strong momentum supported by elevated demand for AI-related products globally and a lower base. Meanwhile, **China's CPI (Wed)** is expected to pick up on higher travel activities and related costs in summer.

Source: Bloomberg, World Gold Council

Gold technicals

Gold ideally holds support from its 55-day average, now at US$4,225/oz



Gold remains below resistance from its 200-day average, now seen at US$4,534/oz as well as key price/retracement resistance at US$4,769/oz – US$4,774/oz to leave the market in what may be a developing sideways range. Big picture, **our bias remains to view this sideways phase as a temporary pause in the longer-term uptrend.**

With daily RSI momentum still holding a top (lower panel above) and with net long positioning having recently risen sharply **we would still not rule out a deeper setback in this range and a test of what we see as important support at the rising 55-day average, currently seen at US$4,225/oz**. Our bias would be to look for a floor here again for a fresh swing higher in the range. A sustained break below the 55-day average though would suggest a more concerning increase in downside pressure again.

A close above the 200-day average at US$4,534/oz would be seen to turn the near-term trend higher again with resistance then seen back at the US$4,696/oz recent high, then US$4,769/oz – US$4,774/oz, with this latter area seen as the barrier to a more sustained trend higher emerging again.

Resistance:	Support:
4534*	4283
4632	4225**
4696*	4166
4769/4774**	4120**
4833	4066

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	4,562.8	-0.42	4.46	0.03	1.00	0.00	23%	26%	1.27	52%	54%
Commodities and FX											
Silver	66.4	-3.79	-7.37	-0.39	0.84	0.02	10%	8%	0.11	47%	45%
Commodities	140.2	-0.21	27.81	-0.27	0.08	-0.18	-2%	-2%	-0.05	50%	49%
Oil	83.4	-4.20	45.25	-0.49	-0.19	0.00	4%	4%	0.83	57%	53%
Dollar	99.7	0.91	1.40	1.00	-0.18	0.41	19%	17%	1.81	49%	78%
Equities											
S&P 500	7,711.8	0.49	12.65	0.02	-0.02	-0.12	-10%	-8%	1.58	46%	35%
NASDAQ	26,402.4	0.85	13.60	0.09	-0.08	-0.15	-11%	-17%	-0.35	44%	43%
EuroStoxx	655.2	0.15	10.63	0.38	0.14	-0.03					
CSI300	4,609.2	-0.21	-0.45	0.14	0.03	0.02					
Sensex	77,264.5	-0.36	-9.34	1.00	0.10	-0.01					
Nikkei	66,405.6	0.59	31.92	0.02	0.09	0.02	-11%	-11%	0.70	45%	42%
MSCI EAFE	3,246.3	0.08	12.22	0.00	0.19	-0.13	5%	3%	2.43	67%	67%
MSCI EM	1,722.1	0.01	22.63	-0.08	0.21	0.07	3%	4%	-0.34	52%	45%
Fixed income											
US 2y*	4.3	0.11	0.87	0.72	-0.14	-0.11	34%	37%	0.34	54%	56%
US 10y*	4.7	-0.02	0.55	-0.50	-0.25	0.23	42%	46%	0.24	49%	50%
JPNY 10y*	2.9	0.04	0.86	-0.50	-0.07	-0.10					
Other											
Bitcoin	77,405.5	-0.13	-11.69	-0.12	0.26	0.10	-36%	-34%	0.99	48%	49%

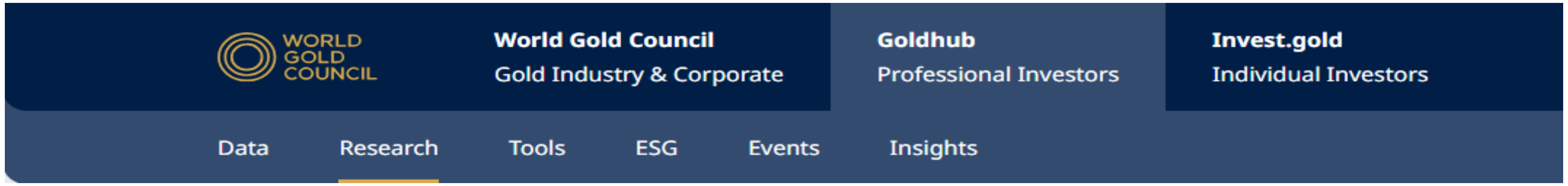
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 25 August 2026.

Source: Bloomberg, World Gold Council

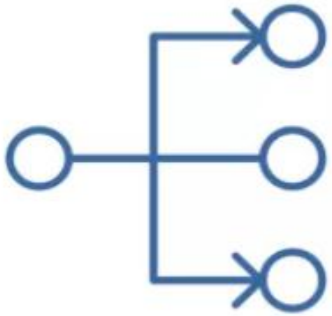
Key Resources

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).

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.

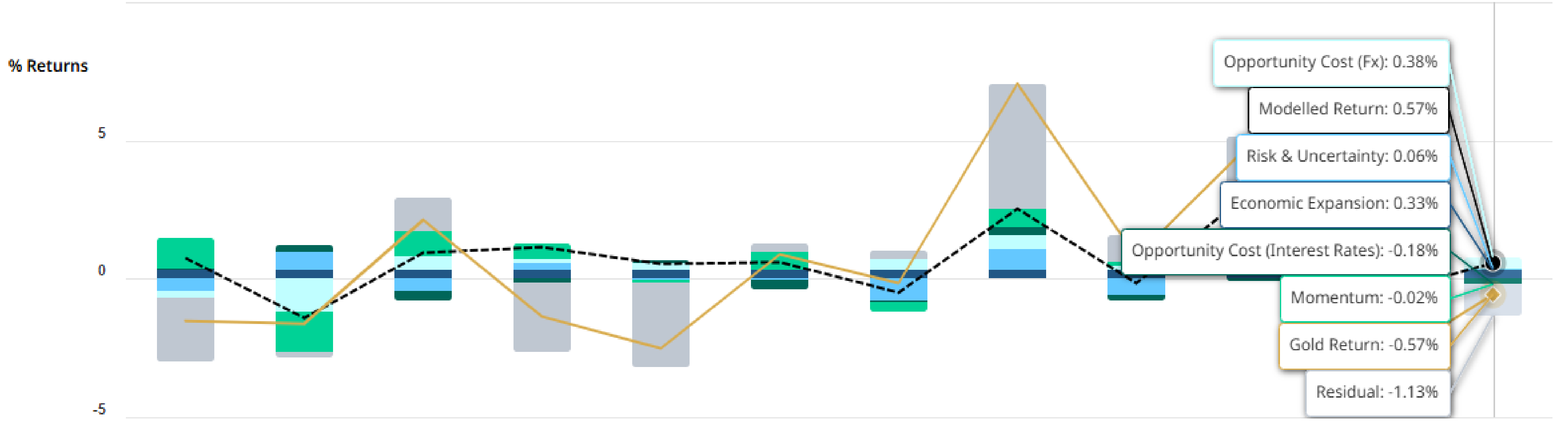
GLTER

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)



	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	28/08/26	04/09/26
Gold Return	-1.52%	-1.62%	2.13%	-1.37%	-2.52%	0.88%	-0.16%	7.05%	0.80%	5.05%	-3.27%	-0.57%
Modelled Return	0.75%	-1.42%	0.94%	1.14%	0.54%	0.60%	-0.50%	2.53%	-0.16%	3.26%	-0.64%	0.57%

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	31.08 Mon	01.09 Tue	02.09 Wed	03.09 Thu	04.09 Fri
99.3	US	Change in Nonfarm Payrolls	55.0					162.0
95.4	US	ISM Manufacturing	55.2		54.6			
93.4	US	ADP Employment Change	47.0			38.0		
91.4	US	Durable Goods Orders	1.1			1.1		
90.0	US	S&P Global US Manufacturing PMI	53.4		53.9			
89.4	US	Unemployment Rate	4.1					4.1
86.1	US	Factory Orders	0.7			0.9		
84.1	US	ISM Services Index	54.1				55.4	
80.8	US	Construction Spending MoM	0.0		-0.5			
76.2	EZ	CPI YoY	3.3		3.3			
76.2	US	ISM Prices Paid	70.8		71.1			
75.0	CN	Manufacturing PMI	49.5	49.8				
73.3	CN	Caixin China PMI Mfg	51.0		51.5			
73.1	US	Durables Ex Transportation	0.4			0.4		
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.8		52.7			
71.5	US	S&P Global US Services PMI	56.8				56.5	
70.0	US	S&P Global US Composite PMI	56.1				56.0	
69.5	US	Change in Manufact. Payrolls	5.0					16.0
69.3	DE	CPI YoY	2.9	2.9				
68.6	EZ	CPI MoM	0.4		0.4			
68.4	JP	Industrial Production MoM	-0.7	0.1				
67.5	DE	HCOB Germany Manufacturing PMI	54.1		54.3			
66.2	US	Dallas Fed Manf. Activity	1.6	11.6				
66.2	US	Dallas Fed Manf. Activity	1.6	11.6				
63.7	DE	Factory Orders MoM	0.3					2.5
63.0	JP	Jibun Bank Japan PMI Mfg	0.0		54.9			
63.0	IN	HSBC India PMI Mfg	0.0		52.8			
62.3	US	JOLTS Job Openings	7313.0		7271.0			
61.0	EZ	CPI Estimate YoY	3.3		3.3			
60.8	DE	CPI EU Harmonized YoY	2.9	2.9				

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

- Nonfarm payroll growth far exceeded expectations at 162k (vs 55k est), while July was revised to a 21k gain from an initially reported 23k decline. The unemployment rate held at 4.1%, while labour force participation edged up to 61.6%, its first increase in nearly a year, highlighting continued labour market resilience.
- ADP private payrolls rose a modest 38k in August, below expectations of 47k and the smallest gain since early 2026.
- ISM Manufacturing PMI remained in expansion territory for a 26th consecutive month at 54.6 in August, although slightly below expectations (55.2), while Services PMI rose to 55.4 (vs. 54.1 est.), its highest level since February 2026, supported by new orders.
- The Fed Beige Book indicated modest economic growth through August, led in part by strong data centre-related demand.
- The US imposed new sanctions on a Turkish bank for facilitating Iranian financial flows

Europe

- Eurozone headline CPI rose to 3.3% y/y in August, the highest since Sep 2023, driven by energy, while core CPI eased to 2.4% (vs. 2.5% est.). Services activity remained broadly stable in August, with the PMI at 51.6 (vs. 51.7 in July), marking a second consecutive month of expansion, led by Spain and Italy and retail sales unexpectedly fell 0.6% m/m in July, signalling weaker consumer demand amid higher energy prices
- Switzerland's economy grew 1.9% q/q in Q2, beating estimates, highlighting strong economic momentum.

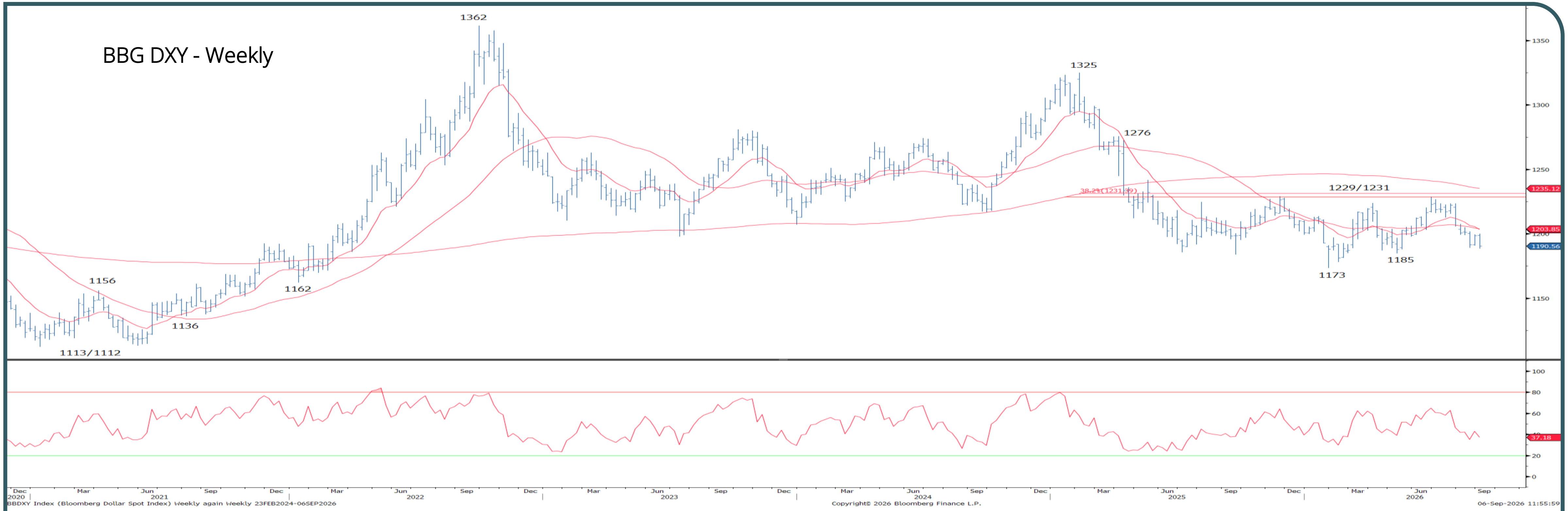
China: Manufacturing sector remained under pressure in August, with the official manufacturing PMI at 49.8 in August, marking a second consecutive month of contraction. However, EV exports surged 64% y/y in July, led by strong demand from Europe and Asia. Meanwhile, property presale rules were tightened as part of ongoing efforts to stabilise the housing market

Japan: Household spending fell 3.6% y/y in July (vs. -1.7% est.), extending its decline to eight consecutive months, although stronger services activity lifted the Composite PMI to 53.5 in August, its highest level since February 2026.

India: economy grew a stronger-than-expected 7.8% y/y in Q2 FY27 (vs. 7.3% est), led by strong manufacturing, construction and services activity.

Source: Bloomberg, World Gold Council

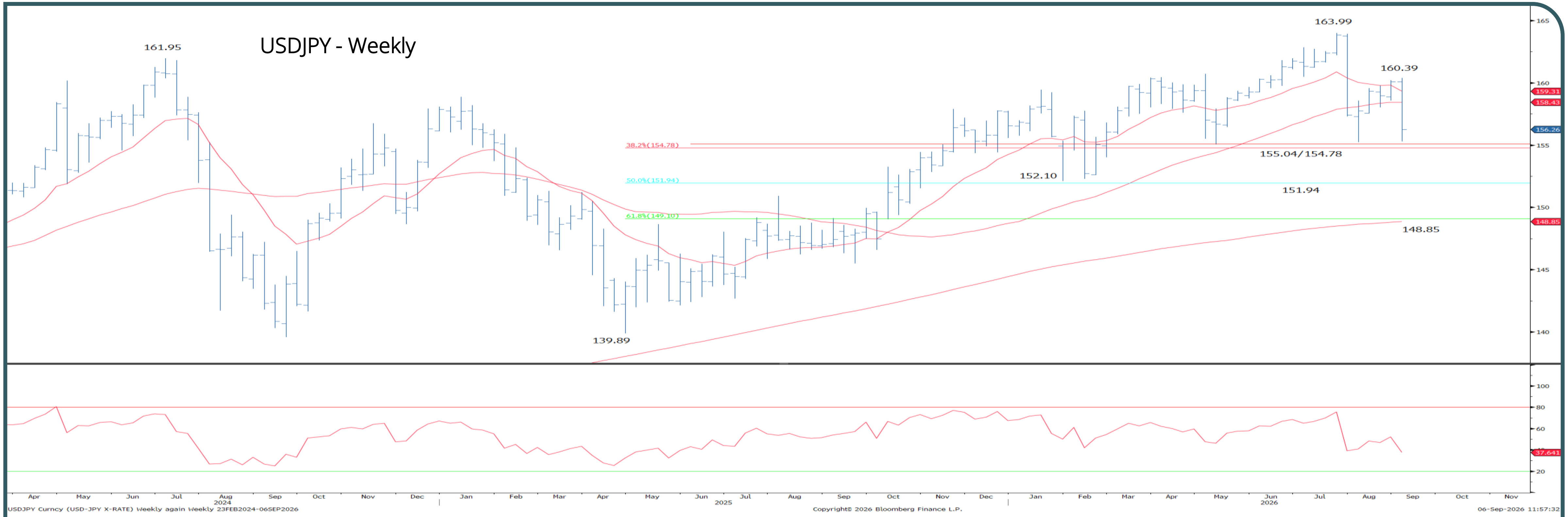
Gold Drivers – Downside pressure for the USD continues to build…



The **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) **remains capped below falling 55- and 200-day averages and has also sustained its break of its uptrend from earlier this year to continue to suggest the consolidation phase of the past year may be coming to an end for a resumption of the longer-term downtrend**. Next key support test stays 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 from the 200-day average at 1204 ideally now caps to keep the immediate trend lower**. Only a close back above the 55-day average at 1210 though would be seen to reinforce the broader sideways range again.

Source: Bloomberg, World Gold Council

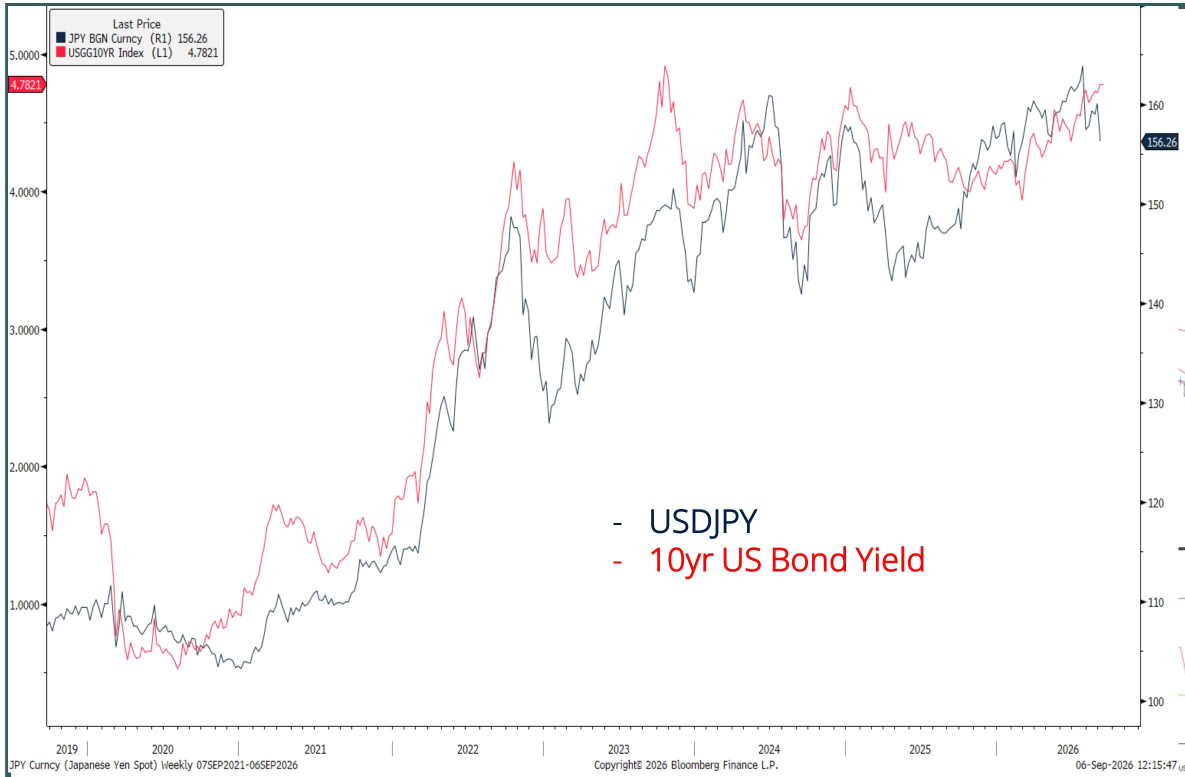
…but we suspect USDJPY is the key as to whether we sustained USD weakness…

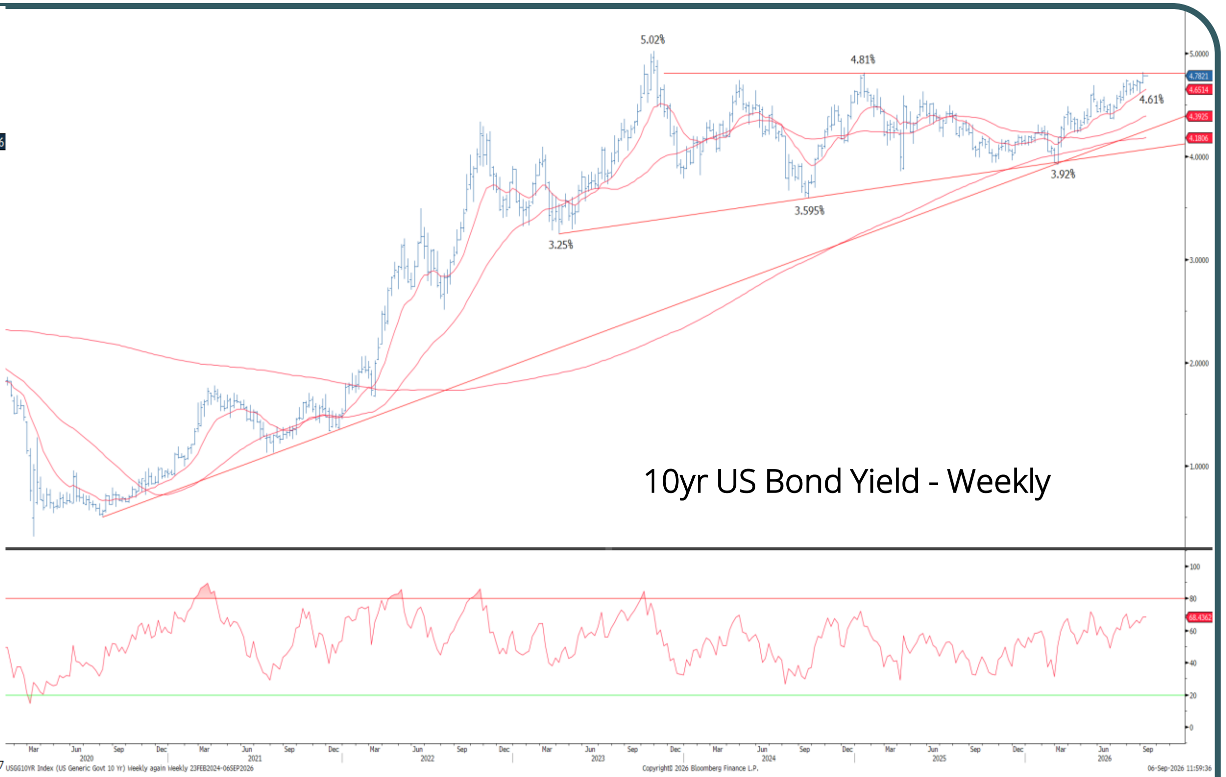


We suspect key to whether we will indeed get a sustained phase of USD weakness is USDJPY, which amid much talk of intervention continues to hold, for now at least, key technical support at 155.04/154.78 – the 38.2% retracement of the 2025/2026 uptrend, the May low and now also essentially the early August low and lows of last week. With the market below its 55- and 200-day averages and with momentum having turned lower the pressure for a break looks to be increasingly sharply in our view. **Below 155.04/154.78 though is needed in our view to confirm a major break of support and a top for USDJPY**. If achieved though we believe this would see the core trend turn lower in a more sustained way with support then seen next at 152.10 ahead of the long-term 200-week average, currently at 148.85.

Source: Bloomberg, World Gold Council

...which may also prove a decisive factor in easing upside pressure on US Yields

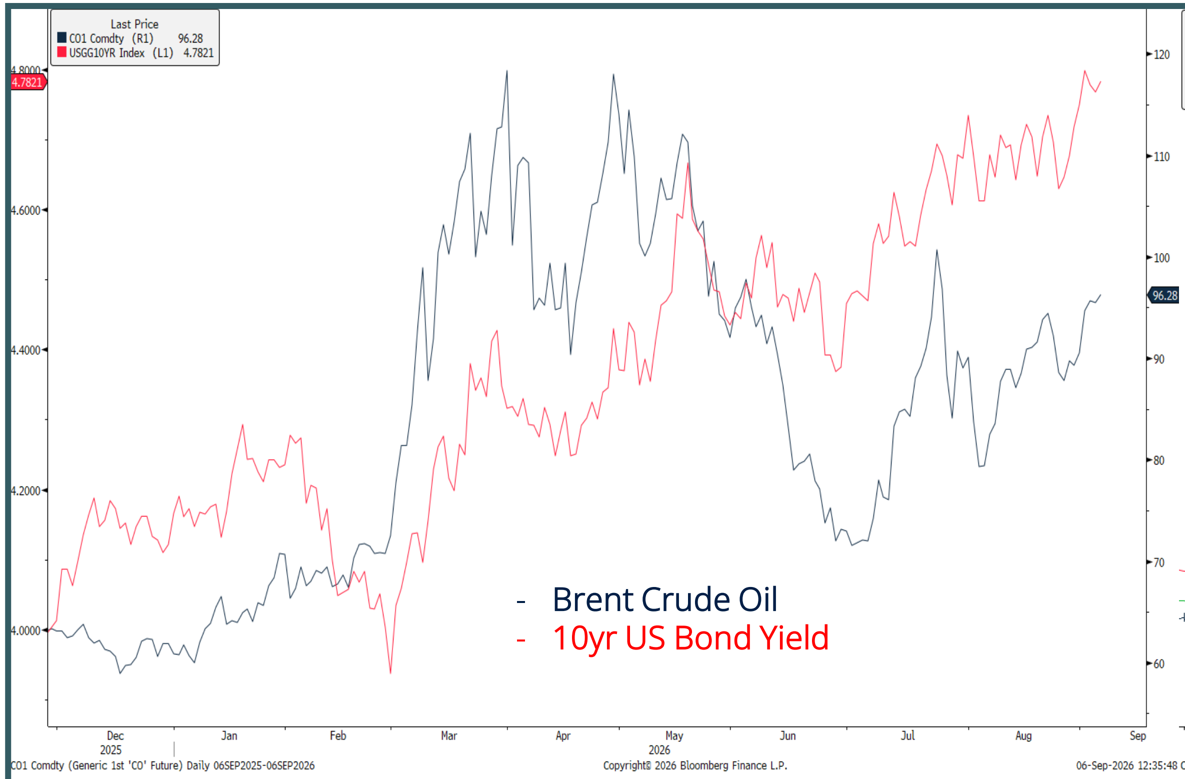


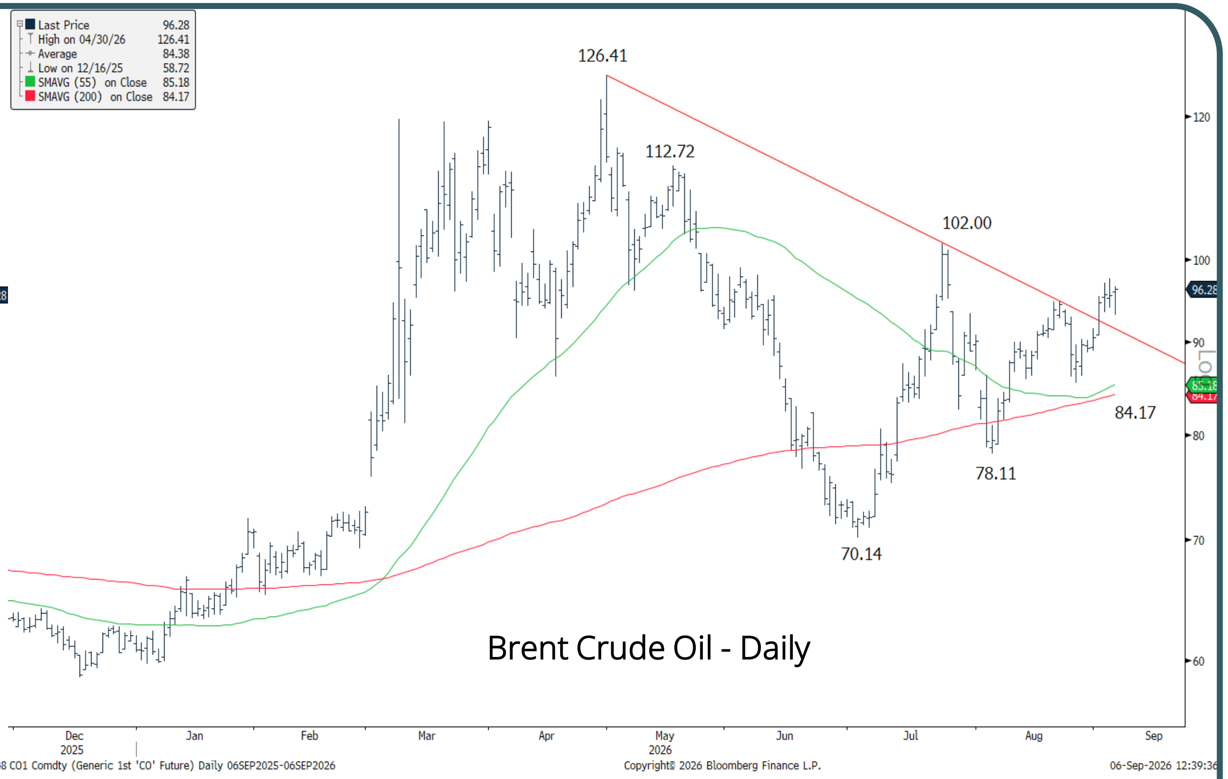


We have observed we can often see a close relationship between USDJPY and 10yr US nominal bond yields and if USDJPY can indeed complete a top below 155.04/154.78, then this may in turn look to ease the upside pressure on yields which continue to sit at the top of their three-year range. Key for the 10yr US bond yield remains seen it rising 55-day average and reaction low of last week, now at 4.62/61%. A close below here remains seen needed to ease the immediate upside pressure in yields and reinforce the broader sideways range with support then seen next at 4.51%. Support at 4.61% holding though would still leave the immediate trend for yields still higher in their broader sideways range and the spotlight on key resistance from the 2025 high at 4.81% and then more importantly at the 5.02% high of 2023.

Source: Bloomberg, World Gold Council

Ultimately though, we suspect Oil remains more important for the direction of bond yields





Whilst we would certainly be inclined to view sustained USD weakness as a factor that would put downside pressure on bond yields, **in the current geopolitical environment we suspect the direction of Oil prices remains more important for bond yields** as we can see in the simple overlay in the left-hand chart above and put simply, whilst upside pressure remains for Oil prices, upside pressure will likely remain for bond yields. **Indeed, when looking at Brent Crude Oil itself (right-hand chart above), the market has broken resistance form its downtrend from late April and is above rising 55-day (green) and 200-day (red) averages to suggest the broader trend is still on balance higher**. Key resistance is seen at the $102.00 high of July which if cleared would be seen to add further momentum to the upward trend for Oil and also we think bond yields.

Source: Bloomberg, World Gold Council

Gold Drivers –10yr US Real Yields still hold key support to keep the immediate trend higher

10yr US Real Yields remain well supported above their 55-day average, now seen higher at 2.34% to leave the immediate trend higher and the spotlight on the 2.47% recent high. A break above here can then see more important resistance at the 2.58% high of 2023. **Beyond 2.58% though remains seen needed in our view 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%.** 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 and recent reaction low at 2.34%/2.30% stays seen 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

Key Technical data

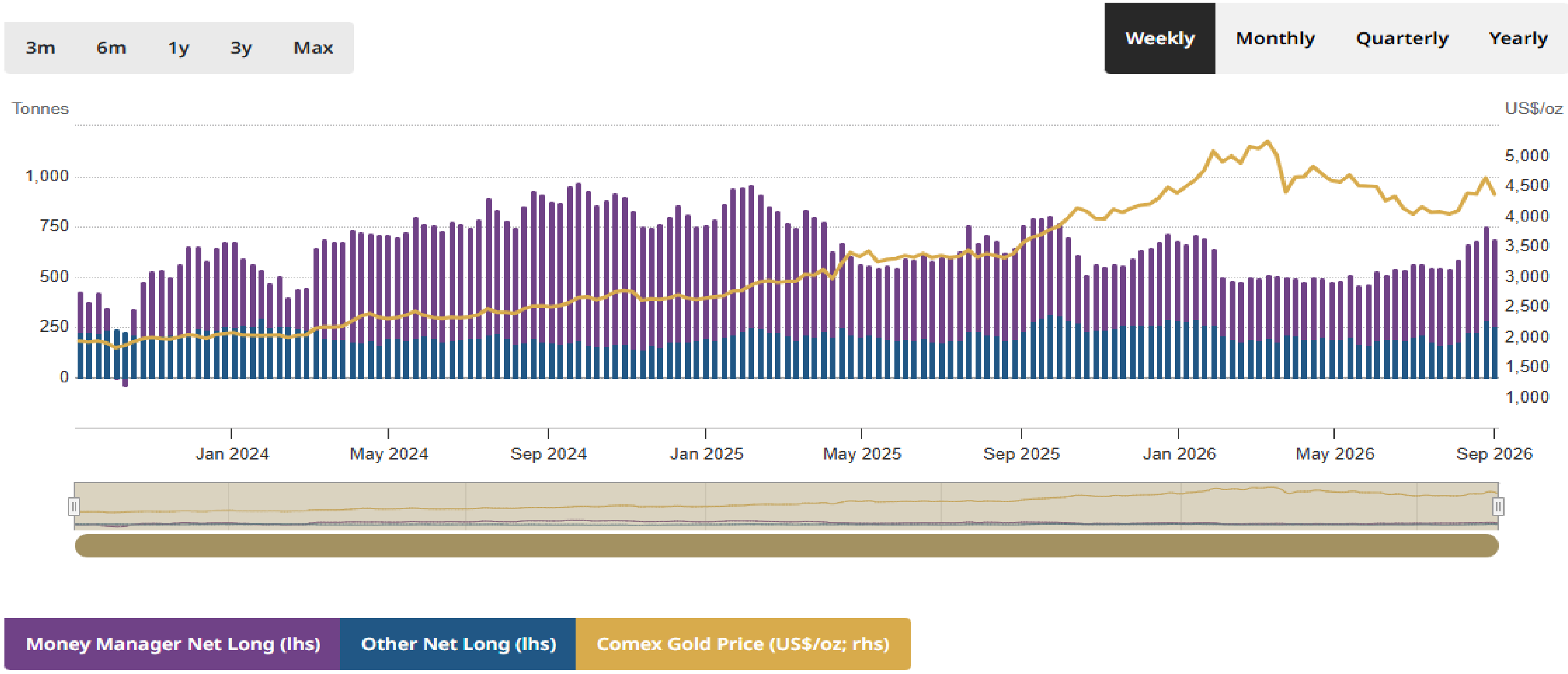
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4430	$5595	$3943	$4225	$4534	53.88%
Silver	66.21	121.65	55.33	61.82	72.93	50.56%
DXY	99.18	101.80	95.55	100.32	99.15	44.45%
US 10yr Yield	4.78%	4.82%	3.92%	4.62%	4.36%	68.44%
US 2yr Yield	4.37%	4.42%	3.36%	4.22%	3.85%	67.76%
S&P 500	7719	7817	6356	7575	7142	64.59%
Nasdaq 100	29544	30470	22841	29277	27029	57.22%
Euro STOXX 600	650	663	559	648	618	59.38%
Nikkei 225	65021	72832	50559	67006	58981	50.31%
CSI 300	4548	5031	4397	4708	4697	38.04%
Brent Crude	$96.28	$119.50	$59.75	$85.18	$84.17	56.83%
XBT	79,738	97,922	58,055	68,328	69,652	68.88%

Data as of close Friday 4th September 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Data as of 1 September, 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: 438t
- Other net long: 253t
- Comex gold price (RHS): US$4,363/oz
- Total net longs: 691t

Source: World Gold Council

Weekly COMEX futures positioning data

Date	Managed Money Long	Managed Money Short	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
16/06/26	399.8	48.6	351.2		$48.9				0.0	
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	12.1	0.3	-$2.1
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	
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	
25/08/26	507.7	37.0	470.7	470.7	$70.5	$70.5	16.8	96.4	7.2	$22.0
Contracts	163,217	11,902	151,315	151,315		22,657	5,393	30,987		7,068

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
16/06/26	235.3	44.1	191.2		$26.6				0.0	
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	12.2	1.6	-$0.4
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	
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	
25/08/26	341.9	59.2	282.7	282.7	$42.3	$42.3	53.9	115.4	10.4	$20.7
Contracts	109,916	19,019	90,897	90,897		13,610	17,324	37,093		6,640

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
16/06/26	154.1	66.3	87.8		$12.2				0.0	
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	-0.5	1.0	-$1.0
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	
25/08/26	195.2	79.6	115.5	115.5	$17.3	$17.3	-0.7	18.8	1.1	$4.8
Contracts	62,742	25,593	37,149	37,149		5,562	-234	6,058		1,534

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
16/06/26	81.3	313.4	394.7		$55.0				0.0	
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	-1.7	-5.0	-$4.3
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	
25/08/26	158.1	475.5	633.5	633.5	$94.9	$94.9	174.1	291.0	30.8	$50.5
Contracts	50,823	152,860	203,683	203,683		30,498	55,961	93,564		16,231

*Data as of 25 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	298.4	2,356.0	2,102.1	16.5 ▲	0.8%
Europe	213.9	697.1	1,506.8	6.4 ▲	0.4%
Asia	78.6	779.6	529.2	5.6 ▲	1.1%
Other	10.9	89.7	76.4	0.5 ▲	0.6%
Total	**601.8**	**3,922.3**	**4,214.5**	**28.9**	**0.7%**
Global inflows / Positive Demand		5,019.2		42.5 ▲	1.0%
Global outflows / Negative Demand		-1,096.8		-13.5 ▼	-0.3%

Complete Incomplete

Funds: 82(42%) 113(58%)

AUM: 74.5% 25.5%

Week ending 4 September, 2026

Key US funds

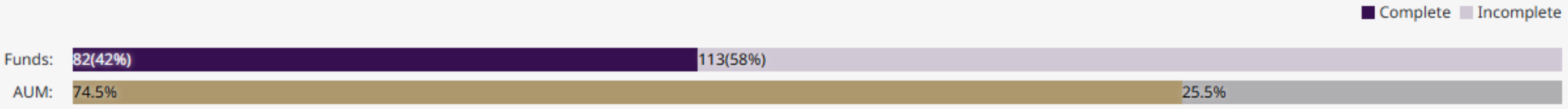
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	149.3	1,051.7	1,352.3	9.6 ▲	0.9%
SPDR Gold MiniShares Trust	32.1	226.1	580.1	4.1 ▲	1.8%
Goldman Sachs Physical Gold ETF	2.8	20.0	55.8	0.4 ▲	2.0%
iShares Gold Trust Micro	7.9	55.9	48.0	0.3 ▲	0.6%
abrdn Gold ETF Trust	7.5	52.9	34.1	0.2 ▲	0.4%
iShares Gold Trust	65.4	460.8	2.8	0.0 ▲	0.0%
Graniteshares Gold Trust	1.4	10.0	0	-0.0 ▼	-0.0%

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	298.4	2,069.1	2,102.1	6.9 ▲	0.3%
Europe	213.9	13,610.2	1,506.8	83.9 ▲	5.9%
Asia	78.6	15,354.9	529.2	91.1 ▲	20.8%
Other	10.9	507.3	76.4	3.2 ▲	4.4%
Total	**601.8**	**31,541.5**	**4,214.5**	**185.1**	**4.6%**
Global inflows / Positive Demand		115,724.9		902.4 ▲	22.4%
Global outflows / Negative Demand		-84,183.4		-717.4 ▼	-17.8%



Year to date 4 September, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	32.1	226.1	6,545.1	43.6 ▲	23.9%
iShares Gold Trust Micro	7.9	55.9	1,839.1	12.3 ▲	28.3%
Goldman Sachs Physical Gold ETF	2.8	20.0	252.4	1.6 ▲	8.9%
abrdn Gold ETF Trust	7.5	52.9	27.4	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.4	10.0	-105.3	-0.8 ▼	-7.4%
SPDR Gold Shares	149.3	1,051.7	-2,338.4	-18.5 ▼	-1.7%
iShares Gold Trust	65.4	460.8	-4,597.2	-32.9 ▼	-6.7%

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

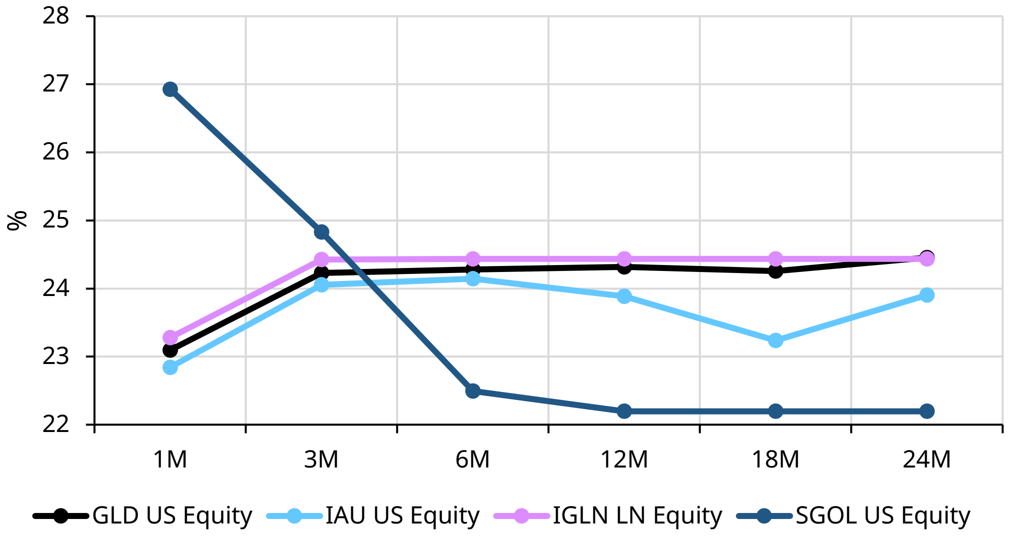
Appendix 2

Options market summary

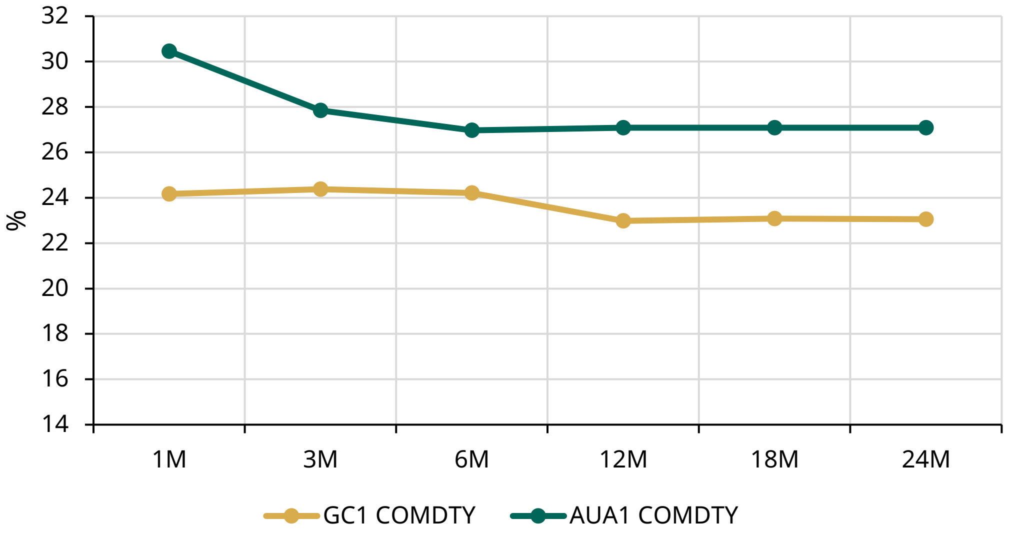
Gold options volatility overview

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	408.9	-3.4%	8.4%	23.10	1.3	52.2%	24.23	2.3	69.4%	26.52	3.7	25.38	-0.8
	IAU	US	83.8	-3.4%	8.4%	22.84	-0.3	46.1%	24.06	0.8	63.0%	26.41	3.8	25.24	-0.8
	SGOL	US	42.4	-3.5%	8.4%	26.93	3.8	76.7%	24.83	3.8	70.2%	26.50	3.8	25.26	-0.7
	OUNZ	US	42.9	-3.3%	8.5%	23.21	0.3	48.1%	23.90	1.9	56.2%	26.35	3.5	25.28	-0.8
	IGLN	UK	88.4	-1.1%	11.2%	23.28	1.0	59.4%	24.43	2.4	72.9%	24.32	0.2	25.55	-1.9
Future	GCA	US	4,511.5	-4.0%	9.8%	24.17	1.5	71.7%	24.38	2.2	74.3%	23.77	-0.1	24.28	-1.2
	AUAA	CN	147.7	-3.2%	8.5%	30.46	5.1	61.1%	27.85	1.8	53.0%	19.00	-1.7	20.60	-1.9

ETF options: ATM IV term structure



Futures: ATM IV term structure

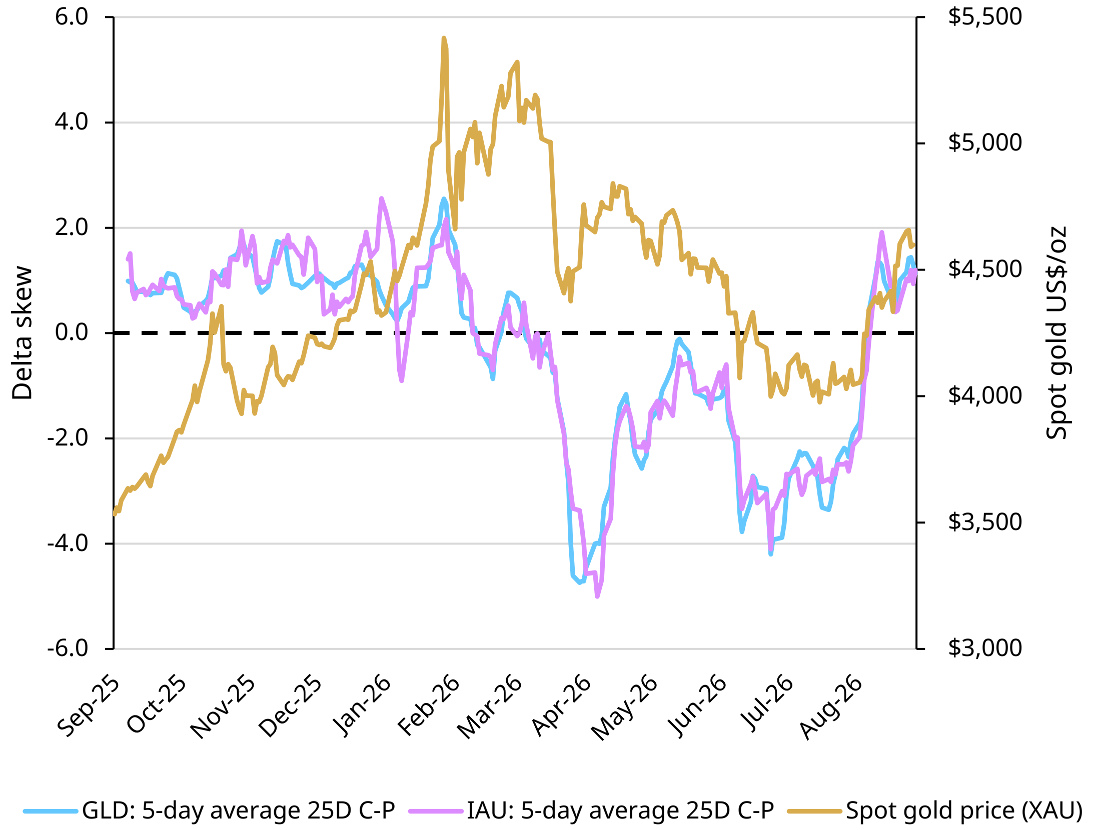


Note: Tickers included are based on available data. Data as of 28 August 2026.

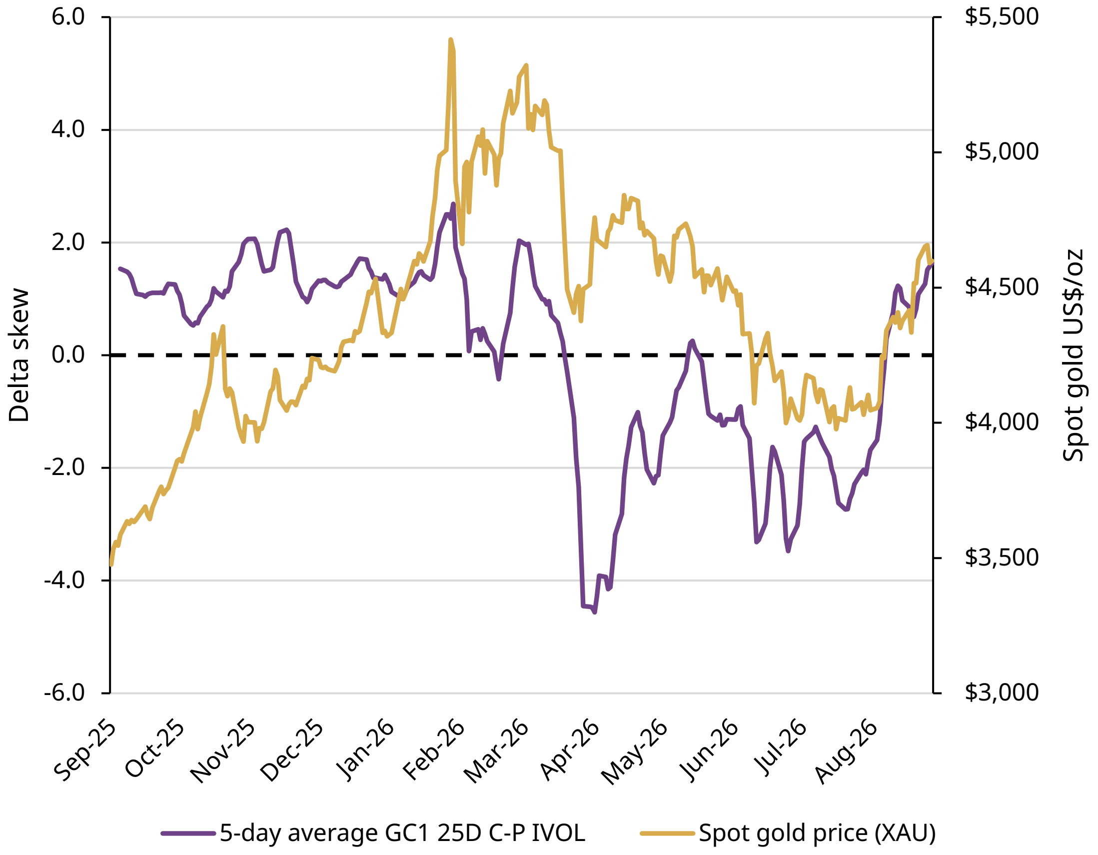
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

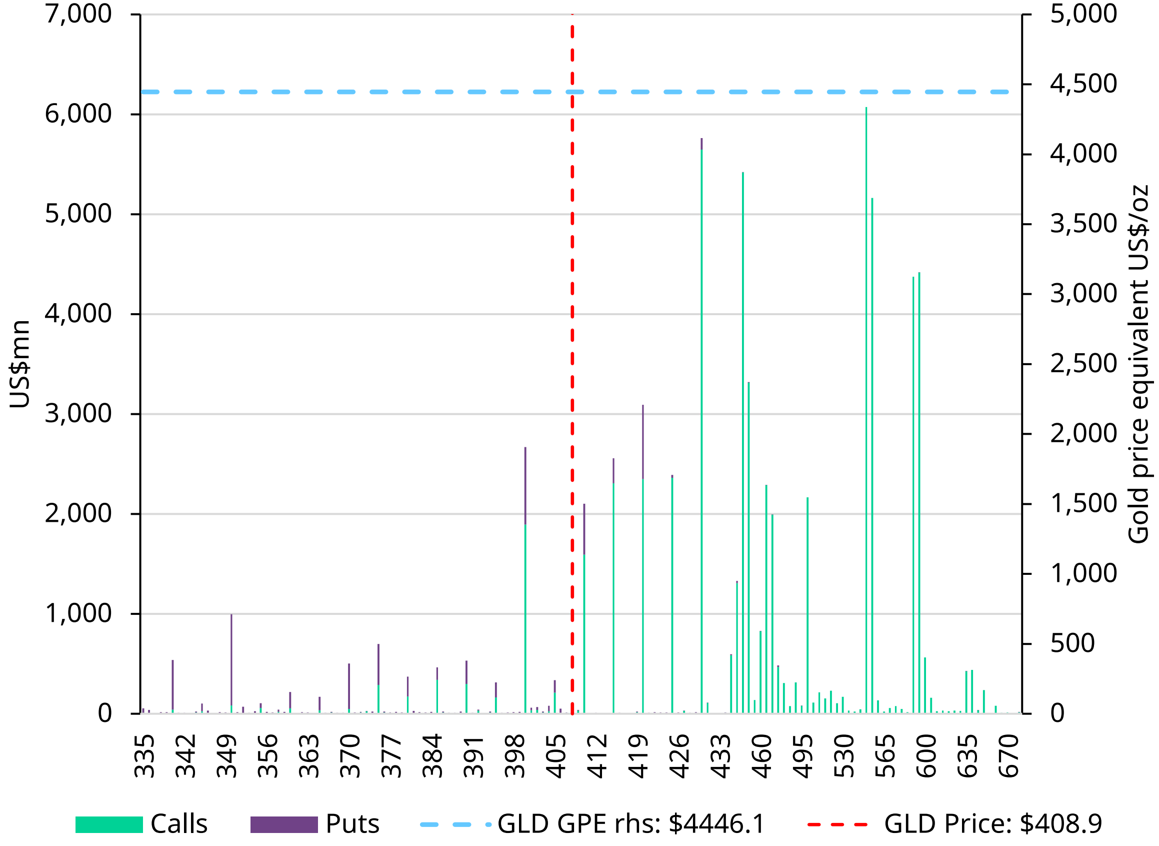


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 28 August 2026.

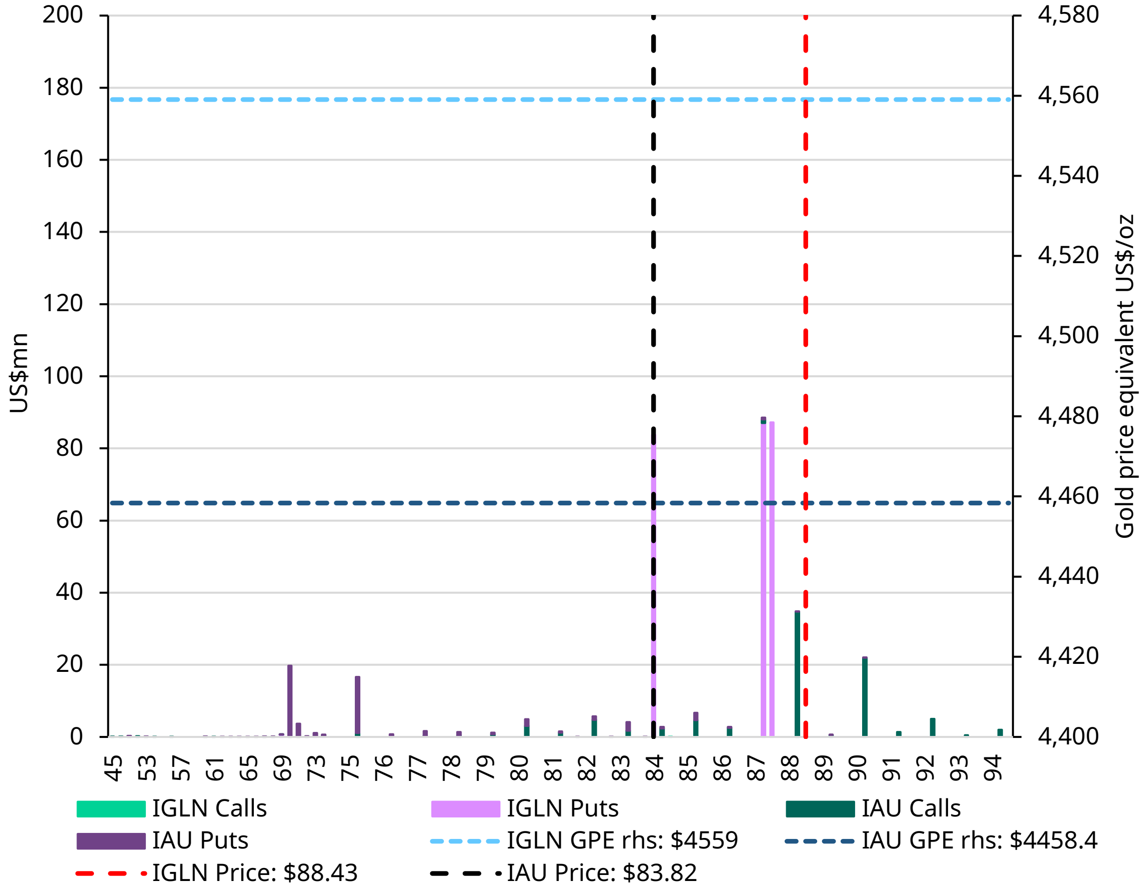
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 18 September expiry



IAU & IGLN options: 18 September expiry

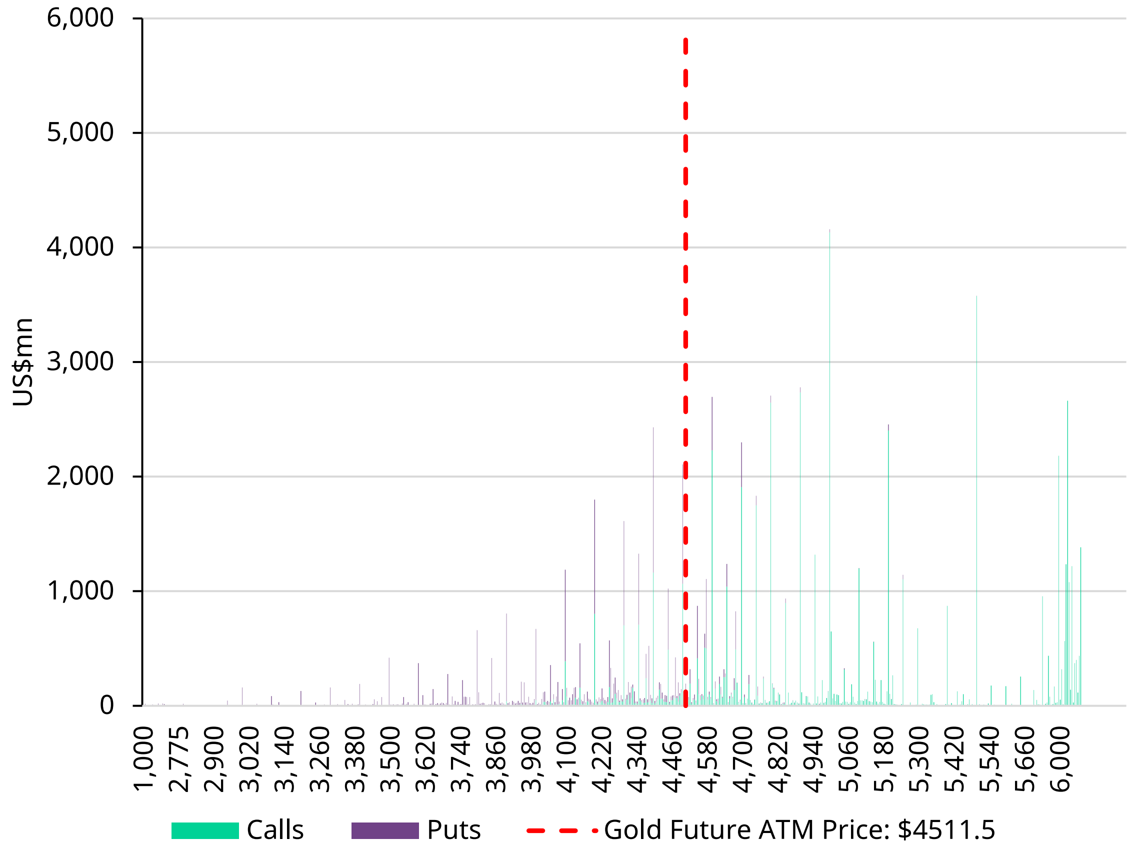


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 28 August 2026.

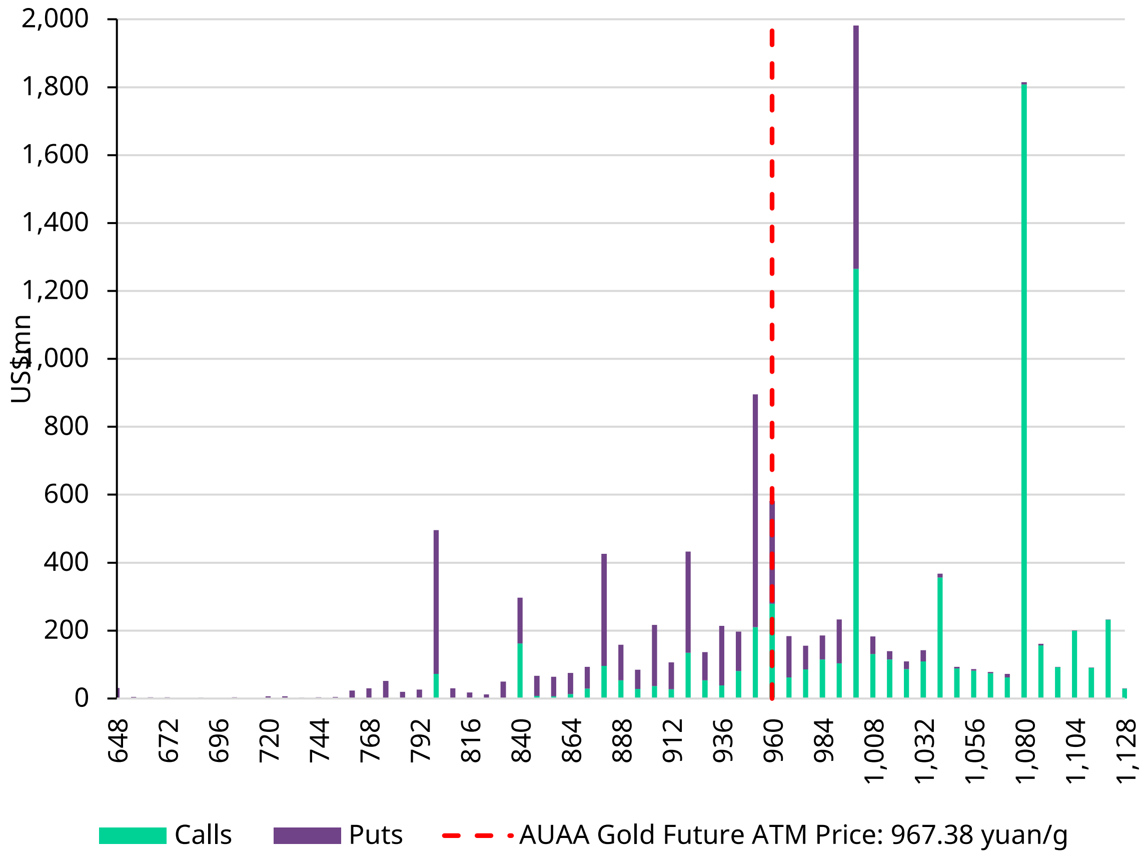
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 24 September expiry



AUAA options: 23 September 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 28 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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