WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

14 September 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – No release

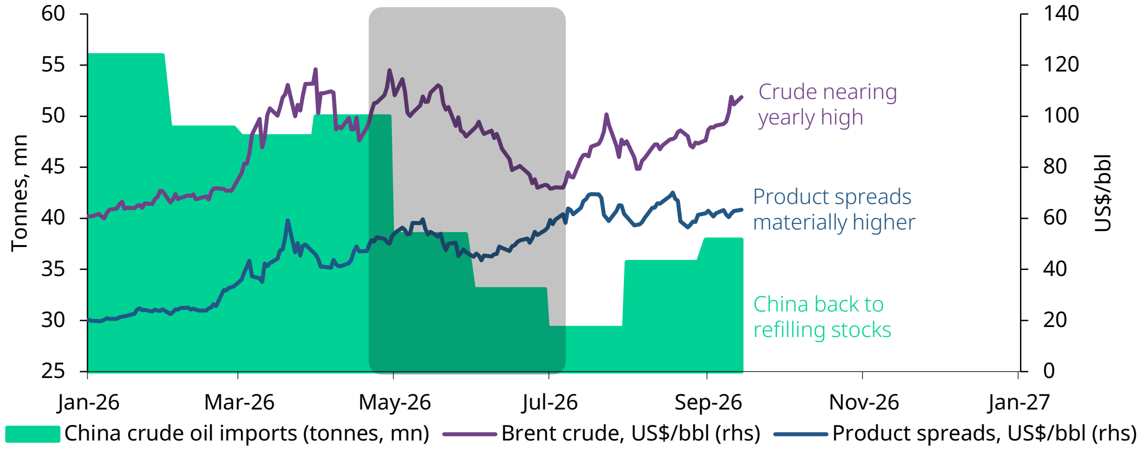
Highlights

- Last week, US-Iran tensions intensified and broadened, pushing oil prices and inflation fears higher. In the US, stronger-than-expected August inflation raised investor expectations of a Fed rate hike. Meanwhile, the ECB raised rates, Eurozone growth was revised higher, and UK economic activity exceeded expectations. In China, exports strengthened and inflation firmed, while the government announced a major recapitalization of eight banks and insurers. In Japan, wage growth accelerated.

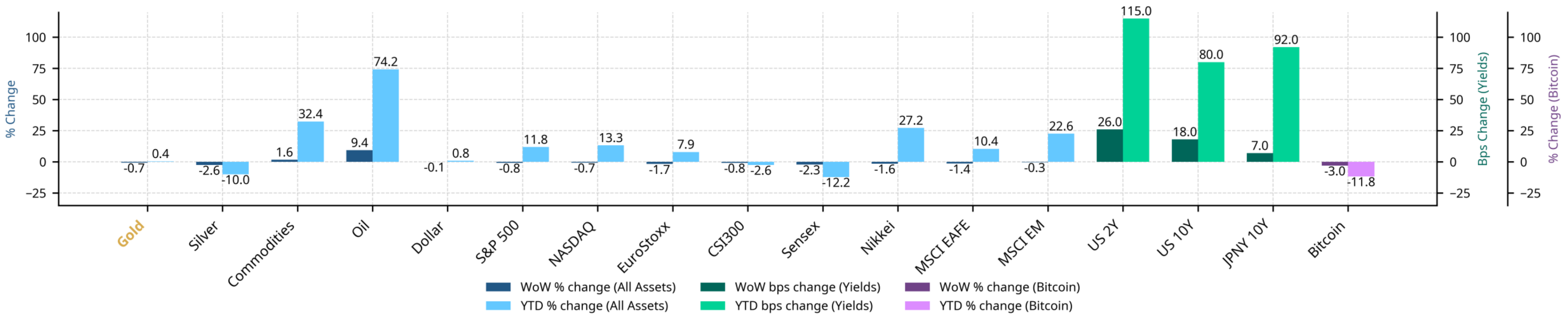
- Global equities ended the week lower, while bond yields moved higher, oil prices edged up and the US dollar remained broadly steady.

- Rising crack spreads (diesel, fuel oil) and renewed Chinese imports suggest the oil market is tightening amid dwindling global inventories. The demand slowdown that helped briefly balance the market in Q2 has faded. **With China back in the market, there is likely no release, leaving higher prices to do the rebalancing work** (C.O.T.W). This adds upside pressure to inflation which already printed sticky last week, and the Fed faces a tough decision at this week's FOMC meeting. Gold will likely be pinched between near-term policy tightening and medium-term risks to equity markets and the economy.

C.O.T.W: No release



*Data to 11 September 2026. Brent Crude, NYMEX front month 3-2-1 crack product spread, China total crude imports. 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 continued to moderate.** The LBMA Gold Price PM ended last week slightly lower, trimming 0.7% to US$4,386/oz. As a result, gold's y-t-d return narrowed to 0.5%.

- Escalating US–Iran tensions lifted oil and rekindled inflation fears; upside surprises in August CPI and PPI firmed expectations of a Fed hike soon. Both lifted yields and weighed on gold. The US Treasury's smaller-than-expected buyback announcement failed to cap Treasury yields, creating additional pressure for gold. Global gold ETF inflows slowed – except for Europe. COMEX net longs fell while Chinese investors raised their gold futures longs, and option traders trimmed bullish bets.

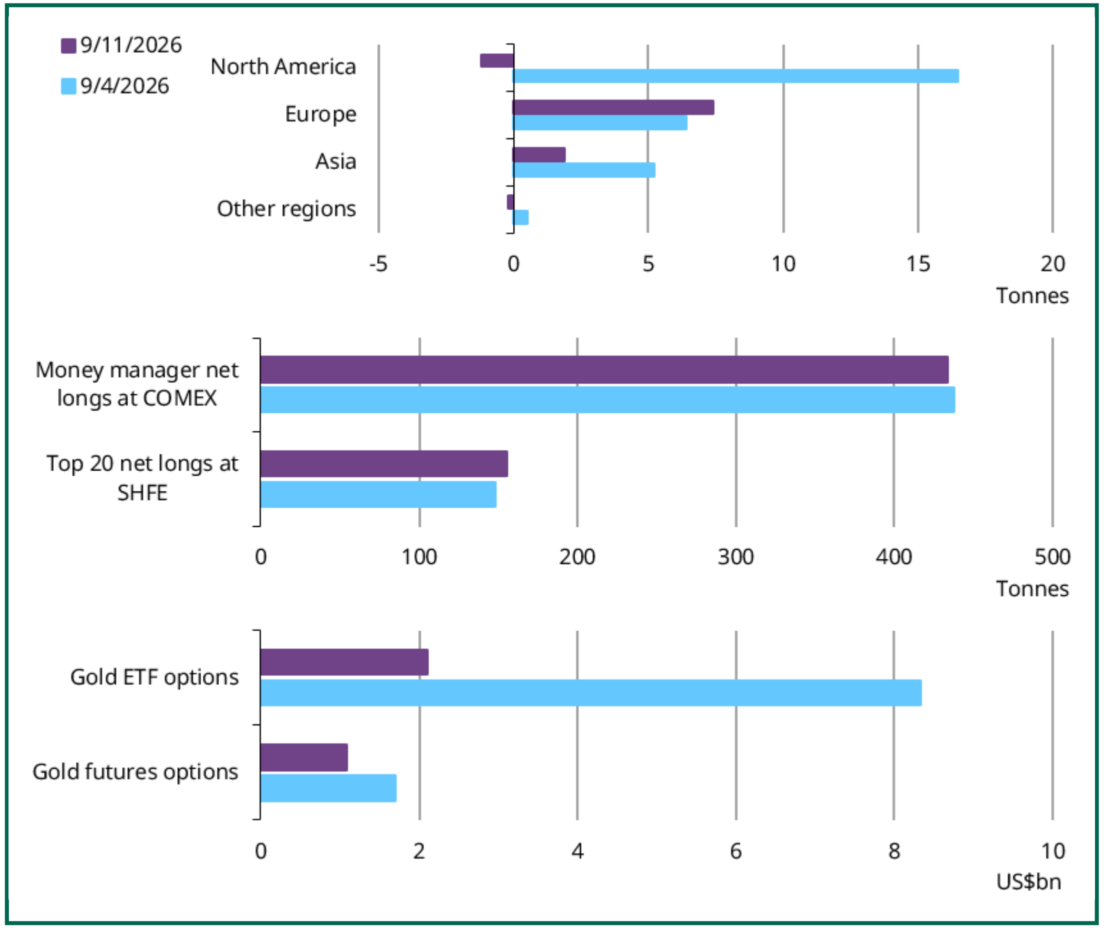
- Gold remains at risk of testing of support from its rising 55-day average, currently at US$4,250/oz as the rise in bond yields starts to accelerate and with 10yr US Real Yields moving above their 2023 high (p6 & appendix).

The week ahead

- **Central banks' actions are key to watch**. It appears that most G7 central banks are in tightening mode. Following last week's ECB hike, investors almost fully priced in a 25bps increase from **the Fed** as inflation and labour prints both surprised to the upside in August. But the White House has intensified pressure on the Fed to lower rates recently, creating uncertainty around the Fed's decision. Updated growth and inflation projections during the FOMC meeting will be equally important in shaping the expected rate path ahead.

- **The BoJ** is also expected to raise rates by 25bps as surging wages fuel inflation concerns – a move that would likely reinforce expectations of further yen strength and create additional headwinds for the dollar. **The BoE**, meanwhile, is likely to stay put.

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	1.59%	31.59%	19.48%	30.28%
Europe	03:00–08:00	-1.52%	30.59%	16.77%	12.47%
US	08:00–17:00	-1.87%	37.82%	26.78%	57.25%

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	14.09 Mon	15.09 Tue	16.09 Wed	17.09 Thu	18.09 Fri
94.0	US	Retail Sales Advance MoM	-0.6			**0.8**		
89.4	US	Industrial Production MoM	0.2					**0.3**
88.7	US	Housing Starts	1239.0				**1315.0**	
85.4	US	Empire Manufacturing	20.6		**15.0**			
83.4	US	Leading Index	0.2					**0.1**
79.5	US	Philadelphia Fed Business Outlook	47.4				**32.1**	
77.5	US	Pending Home Sales MoM	-2.3				**0.0**	
76.2	EZ	CPI YoY	3.3				**3.3**	
72.2	DE	ZEW Survey Expectations	34.2		**40.0**			
70.8	DE	ZEW Survey Current Situation	-61.1		**-52.1**			
70.0	CN	Industrial Production YoY	4.5		**4.8**			
68.6	EZ	CPI MoM	0.4				**0.4**	
68.4	JP	Industrial Production MoM	0.1	-				
68.3	CN	Retail Sales YoY	0.6		**0.8**			
66.9	JP	Natl CPI YoY	1.9					**2.0**
66.7	CN	Money Supply M2 YoY	7.7	**7.6**				
65.8	US	Retail Sales Ex Auto MoM	-0.3			**0.5**		
62.6	US	Capacity Utilization	76.3					**76.4**
62.2	JP	Core Machine Orders MoM	9.7			**-1.0**		
60.7	JP	Tertiary Industry Index MoM	-0.2		**0.4**			
57.1	EZ	CPI Core YoY	2.4				**2.4**	
56.7	IN	Exports YoY	19.6	-				
53.3	CN	Industrial Production YTD YoY	5.3		-			
51.7	US	NAHB Housing Market Index	35.0			**34.0**		
50.0	CN	Fixed Assets Ex Rural YTD YoY	-6.7		**-7.1**			
48.3	CN	Retail Sales YTD YoY	1.2		-			
46.7	CN	Money Supply M1 YoY	4.0	**4.1**				
43.3	CN	Money Supply M0 YoY	11.6	-				
41.1	US	Housing Starts MoM	-12.4				**6.9**	

Source: Bloomberg ECO function, data selected using weighting algorithm for relevance scores, US has 100% weighting, China, and Europe have 80%

Things to look out for…

US

- **The Fed** meets **on Tuesday**, with the market almost fully pricing in a 25bps hike as both labour market data and CPI surprised to the upside in August. However, the inflation uptick was almost entirely due to a couple of volatile categories, casting uncertainties of the Fed's move this week.

Europe

- **The BOE** is expected to hold rates steady **on Thursday**. While **August inflation (Wed)** may have skewed higher due to higher energy prices, it is unlikely to prompt a hike. But a hawkish stance is likely.

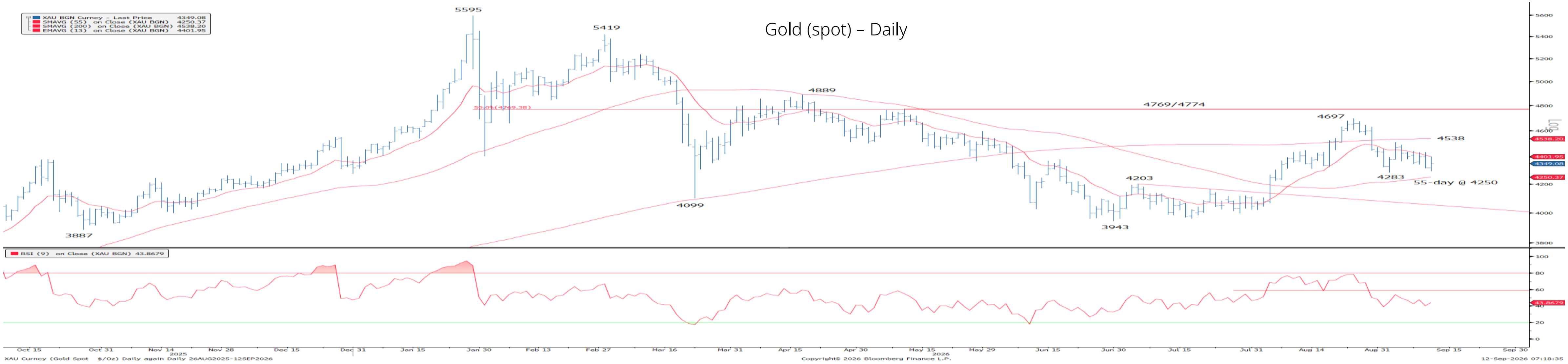
Asia-Pacific

- **The BoJ** is expected to hike 25bps **on Friday**, a move aligning with the joint yen intervention between Japan and the US. As usual, the BoJ is likely to adopt a dovish stance by signalling cautious actions going forward. **August CPI** is released on the same day which may stay near the BoJ's 2% target as energy subsidies kept price pressure down.

Source: Bloomberg, World Gold Council

Gold technicals

Gold ideally holds support from its 55-day average, now at US$4,250/oz



Gold has extended its retreat following its break back below its 200-day average and the completion of a daily RSI momentum top (lower panel above) and with net long positioning having recently risen sharply **we still see scope for a test of what we see as important support at the rising 55-day average, currently seen at US$4,250/oz**. With the 61.8% Fibonacci retracement of the June/August rise seen just below at US$4,231/oz our bias remains to look for a floor here for a fresh swing higher in the range.

A sustained break below US$4,231/oz if seen though would be seen to warn of a more concerning increase in downside pressure for gold prices again with support then seen next at US$4,203/oz ahead of US$4,149/oz and ultimately and more importantly at the y-t-d lows at US$4,000/oz – US$3,943/oz.

Resistance is seen initially at the 13-day exponential average, currently at US$4,402/oz. A close above the 200-day average, now at US$4,538/oz remains seen needed 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.

Resistance:

- 4402
- 4443
- 4511*
- 4538**
- 4632

Support:

- 4283*
- 4250/4231**
- 4203
- 4166
- 4149*

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	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi: latest	Net long share of oi: prior	52w z-score	Forward returns: % above/below 4w	Forward returns: % above/below 12w
Gold	4,386.3	-0.66	0.42	-0.04	1.00	0.00	24%	24%	1.32	53%	55%
Commodities and FX											
Silver	64.5	-2.60	-10.01	-0.29	0.85	0.06	12%	10%	0.88	43%	42%
Commodities	145.2	1.65	32.39	0.58	-0.16	-0.18	7%	6%	2.19	33%	28%
Oil	100.1	9.37	74.24	1.01	-0.51	-0.13	5%	5%	1.31	56%	51%
Dollar	99.1	-0.05	0.81	-0.01	-0.55	-0.02	3%	3%	-0.83	39%	29%
Equities											
S&P 500	7,657.0	-0.80	11.85	-0.72	-0.12	-0.18	-10%	-10%	1.19	43%	35%
NASDAQ	26,333.0	-0.66	13.30	-0.45	-0.15	-0.16	-8%	-3%	0.00	55%	56%
EuroStoxx	639.1	-1.66	7.92	-1.89	0.12	-0.30					
CSI300	4,510.2	-0.83	-2.59	0.57	0.05	-0.18					
Sensex	74,781.8	-2.27	-12.25	-0.01	0.17	0.05					
Nikkei	64,011.3	-1.55	27.16	-0.72	-0.11	-0.23	-11%	-11%	0.82	47%	42%
MSCI EAFE	3,194.0	-1.39	10.42	-1.02	0.20	-0.38	5%	6%	2.17	56%	50%
MSCI EM	1,721.5	-0.28	22.58	-0.31	0.03	-0.34	4%	4%	0.03	39%	35%
Fixed income											
US 2y*	4.6	0.26	1.15	2.24	-0.43	0.11	37%	37%	-1.93	45%	41%
US 10y*	5.0	0.18	0.80	1.78	-0.48	0.10	50%	50%	2.10	40%	32%
JPNY 10y*	3.0	0.07	0.92	1.78	-0.07	0.09					
Other											
Bitcoin	77,310.7	-3.04	-11.79	-0.52	0.34	-0.13	-37%	-38%	0.78	45%	46%

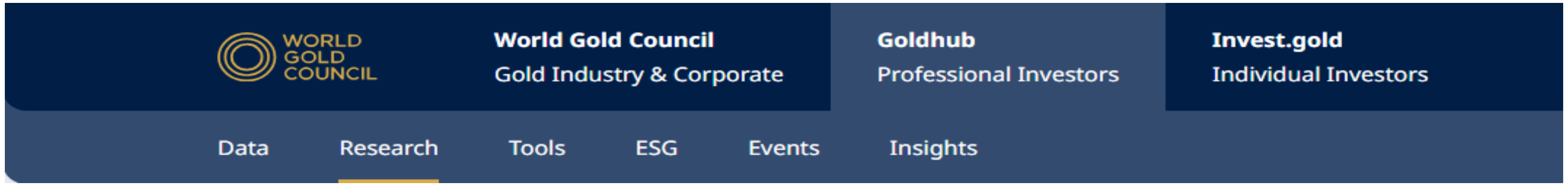
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 8 September 2026.

Source: Bloomberg, World Gold Council

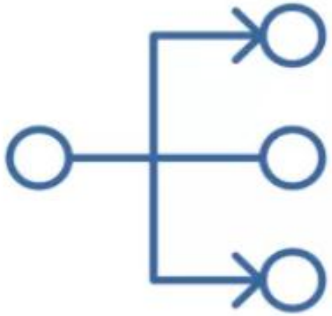
Key Resources

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.

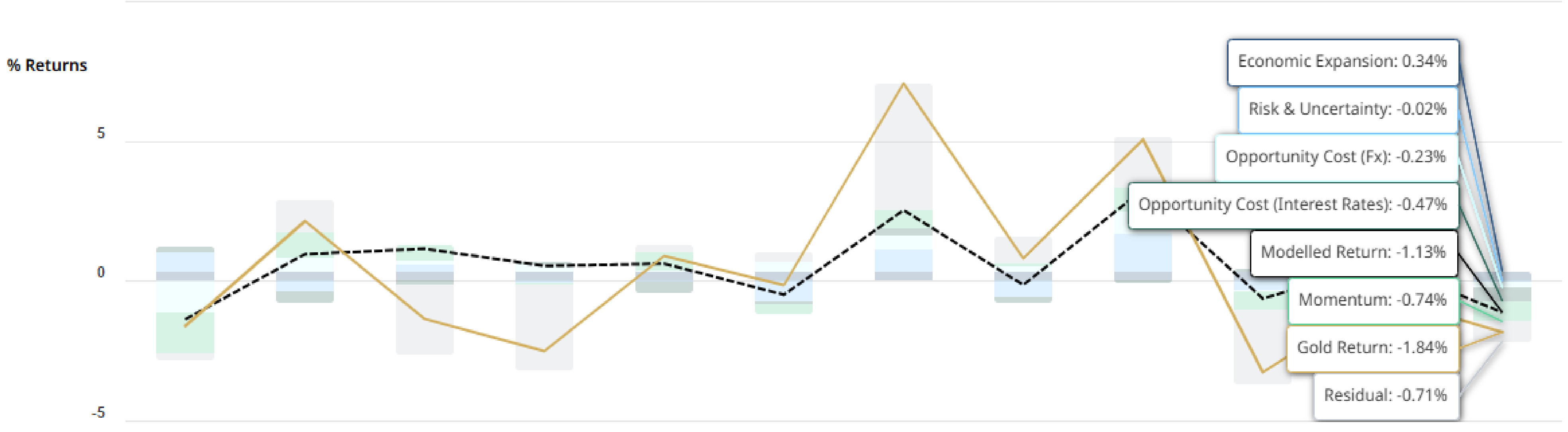
GLTER

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)



	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	11/09/26
Gold Return	-1.62%	2.13%	-1.37%	-2.52%	0.88%	-0.16%	7.05%	0.80%	5.05%	-3.27%	-0.57%	-1.84%
Modelled Return	-1.38%	0.95%	1.14%	0.53%	0.61%	-0.50%	2.52%	-0.15%	3.26%	-0.64%	0.62%	-1.13%

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	07.09 Mon	08.09 Tue	09.09 Wed	10.09 Thu	11.09 Fri
97.4	US	CPI MoM	0.4					0.4
96.7	US	CPI YoY	3.4					3.4
94.7	US	U. of Mich. Sentiment	51.0					47.8
93.4	US	PPI Final Demand MoM	0.4				0.4	
90.0	US	S&P Global US Manufacturing PMI	53.4					
87.4	US	Existing Home Sales	4.0				4.0	
81.5	US	Wholesale Inventories MoM	1.3				1.3	
78.8	US	CPI Ex Food and Energy YoY	2.4					2.4
78.3	CN	CPI YoY	0.8			0.8		
77.9	US	CPI Ex Food and Energy MoM	0.2					0.3
74.8	US	PPI Final Demand YoY	5.3				5.4	
72.4	EZ	GDP SA QoQ	0.4	0.6				
71.7	CN	PPI YoY	3.6			3.8		
70.5	EZ	GDP SA YoY	1.0	1.2				
70.2	US	PPI Ex Food and Energy MoM	0.3				0.2	
69.5	US	PPI Ex Food and Energy YoY	4.6				4.6	
69.3	DE	CPI YoY	2.9				2.9	
66.1	JP	GDP Annualized SA QoQ	1.8		1.4			
65.3	JP	GDP SA QoQ	0.4		0.4			
65.1	DE	Industrial Production SA MoM	0.2	-1.1				
65.0	CN	Exports YoY	25.9		25.0			
64.6	JP	PPI YoY	7.4					7.6
63.3	CN	Trade Balance	119.1		119.1			
63.0	JP	BoP Current Account Balance	2849.5		2988.9			
61.7	CN	Imports YoY	31.0		28.2			
61.6	US	NFIB Small Business Optimism	99.3		98.7			
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	3427.0	3438.3				
54.3	US	Existing Home Sales MoM	-1.7				-2.0	

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

- August CPI rose 0.4% m/m and 3.4% y/y, while PPI also increased 0.4% m/m and 5.4% y/y — the strongest monthly PPI gain since May, reflecting persistent inflation, raising expectations of a Fed rate hike next week
- Initial jobless claims were bgroadly changed at 206k for the week of 5 September, while continuing claims held near 1.774mn, pointing to strong labour market.
- University of Michigan consumer sentiment fell to 47.8 in September from 51.7, as fuel prices and trade tensions weighed on households, while one-year inflation expectations rose to 4.6% from 4.0%.
- US announced an import ban on Canadian products, including alcoholic beverages, whey proteins and motorcycles, along with restricting Canadian firms from bidding for US government contracts.

Europe

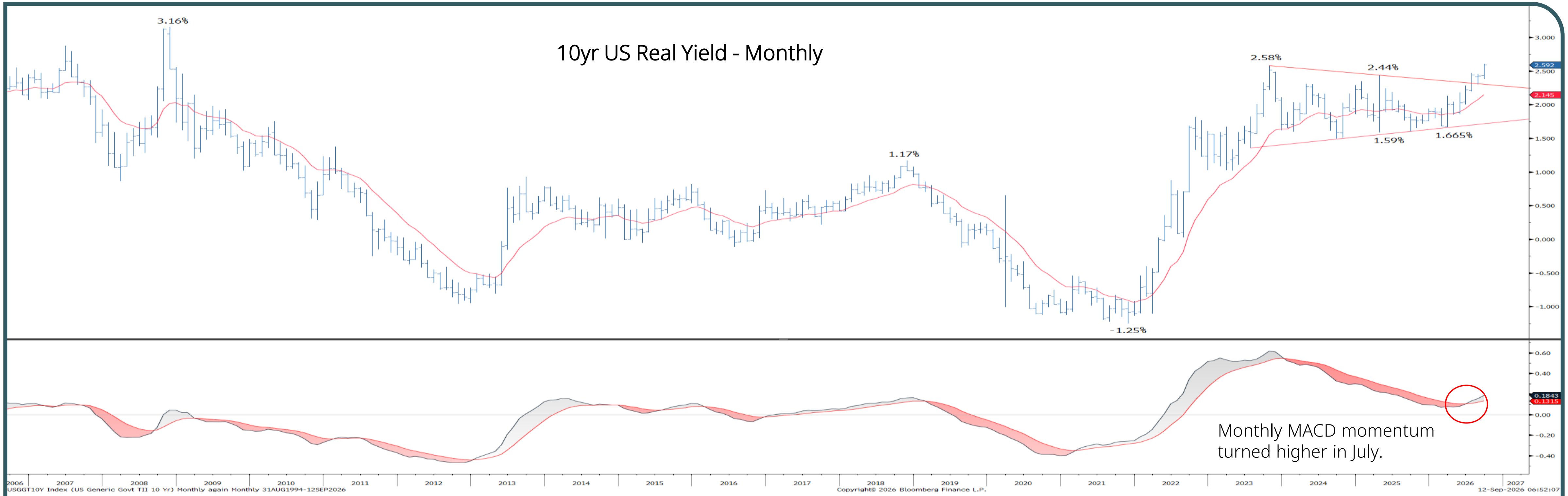
- The ECB raised its deposit rate by 25bps to 2.50%, its second hike since the Iran war began and signaled further tightening.
- Eurozone Q2 GDP growth was revised higher to 0.6% q/q from 0.4% on stronger exports.
- UK GDP rose 0.4% m/m in July beating expectations of no growth and increasing from 0.3% m/m in June, while industrial production rose 0.2% m/m in July against forecast of a 0.2% decline.
- Germany industrial production fell 1.1% m/m against expectations of a +0.2% increase, largely due to weakness in auto manufacturing.

- China's exports accelerated 25.0% y/y in August from 23.9% in July, led by tech exports products, while imports rose 28.2% y/y from 27.5% y/y, lifting the trade surplus to US$119.1bn from US$112.5bn. Inflation firmed in August with CPI rising to 0.8% y/y from 0.5% y/y and PPI to 3.8% y/y from 3.5% y/y, driven by higher energy, raw material and technology-related costs while domestic passenger car sales fell 24% y/y. On the policy front, the Ministry of Finance announced a CNY 300bn(~US$45bn) recapitalization of eight major banks and insurers via special bond issuance, marking the largest such injection in nearly two decades.

- Japan's PPI fell 0.2% m/m in August vs expectations of no change, although annual PPI inflation remained elevated at 7.6% y/y. Meanwhile, Q2 GDP was revised up to 1.4% annualised q/q from the preliminary 1.1%.

Source: Bloomberg, World Gold Council

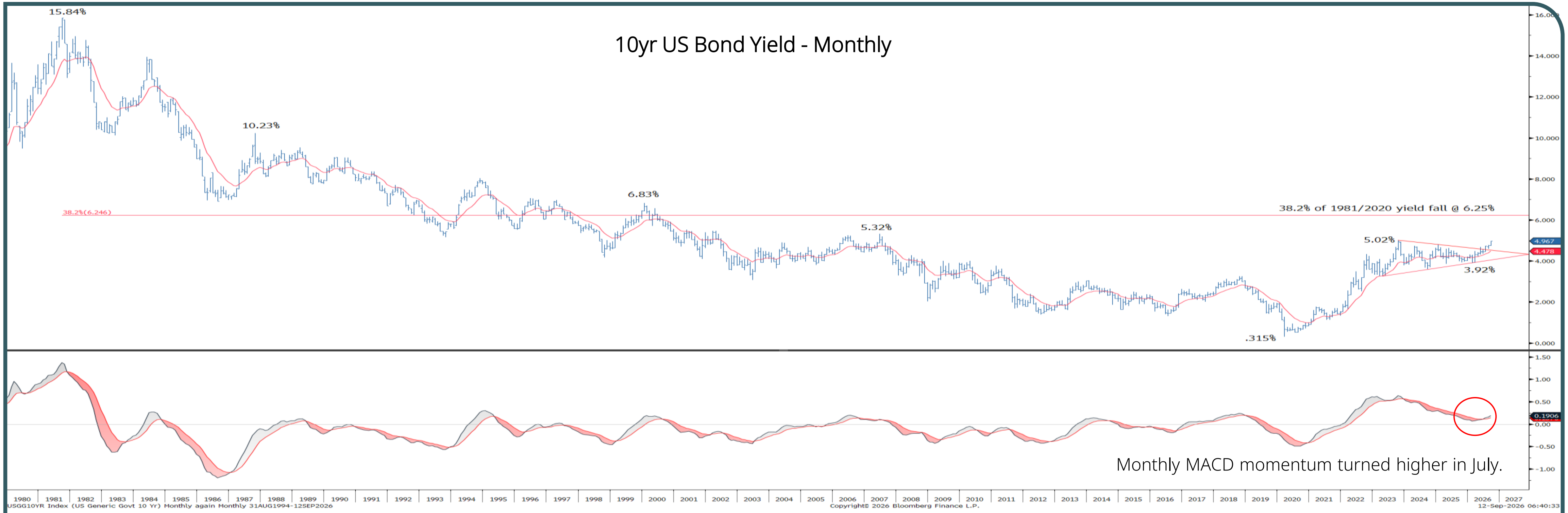
10yr US Real Yields move above their 2023 high to complete a large “triangle” continuation pattern



10yr US Real Yields have seen a further dynamic move higher for a break and close above what we view as important resistance at the 2.58% high of 2023. With monthly MACD momentum having already turned higher in July (lower window above) **this suggests the three-year yield range has been resolved higher for the completion of a “triangle” continuation pattern, and the core trend has turned from sideways to up**. Resistance is seen next at 2.70/2.75% and whilst our bias would be for a fresh pause here at first, above in due course can see resistance at 2.92%/3.00%, which we suspect proves a tougher barrier. Such a rise in yields we believe would likely prove a headwind for gold. Countering this though, **we suspect such a yield rise also has the growing potential to be accompanied by a broader market “risk off” phase**, which may prove a counter to gold weakness. Support is seen initially at 2.47%/2.46%, but **with the overall trend for higher yields seen intact whilst above the low of last week and 55-day average at 2.38%/2.36%**.

Source: Bloomberg, World Gold Council

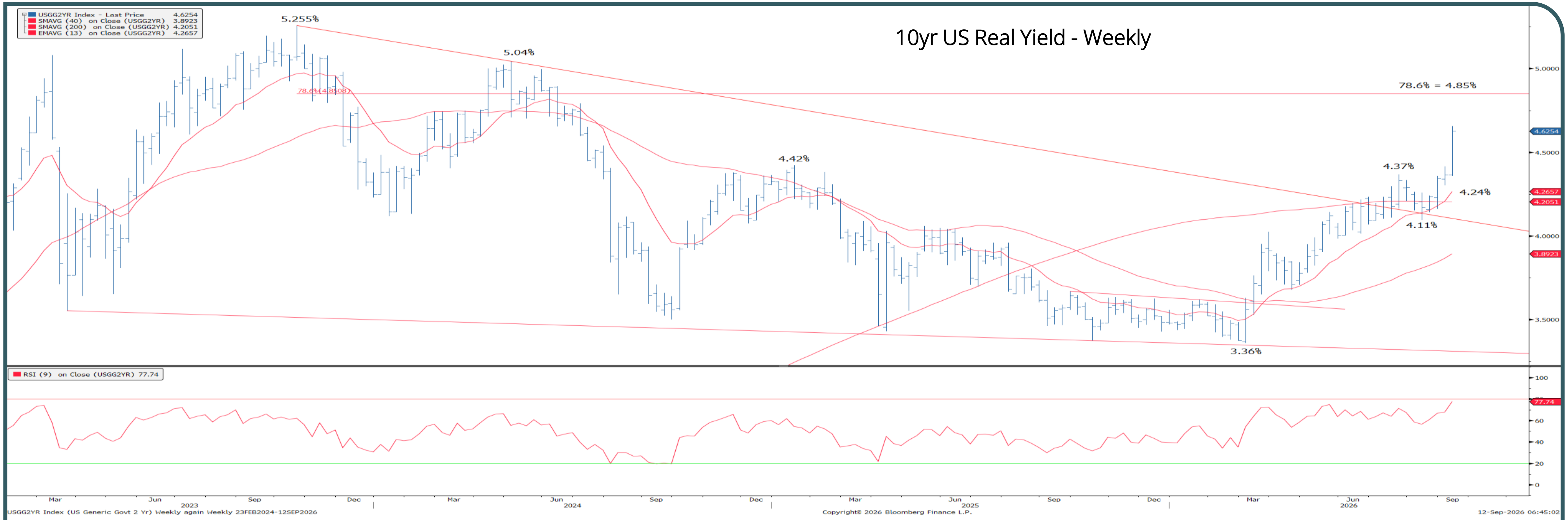
10yr US Bond Yields also look to be resolving their three-range higher…



10yr US bond yields have similarly surged strongly higher to turn their spotlight on what we view as key resistance at the 5.02% high of 2023. **A break and close above 5.02% would similarly be seen to resolve their three-year range higher for the completion of a large "triangle" continuation pattern to suggest their core trend has turned from sideways to up**. Monthly MACD momentum (lower window above) already turned higher in July. **If achieved we would see resistance next at the 5.25%/5.32%, the yield highs of 2006 and 2008**. Whilst we suspect this will prove a barrier at first, above in due course would be seen to reinforce a yield uptrend with resistance then seen next at 5.47%/5.50%. **Such a rise in yields would we believe start to put increasing downward pressure on equity markets**. Support is seen at 4.81% initially, with the immediate trend seen higher whilst above 4.73%.

Source: Bloomberg, World Gold Council

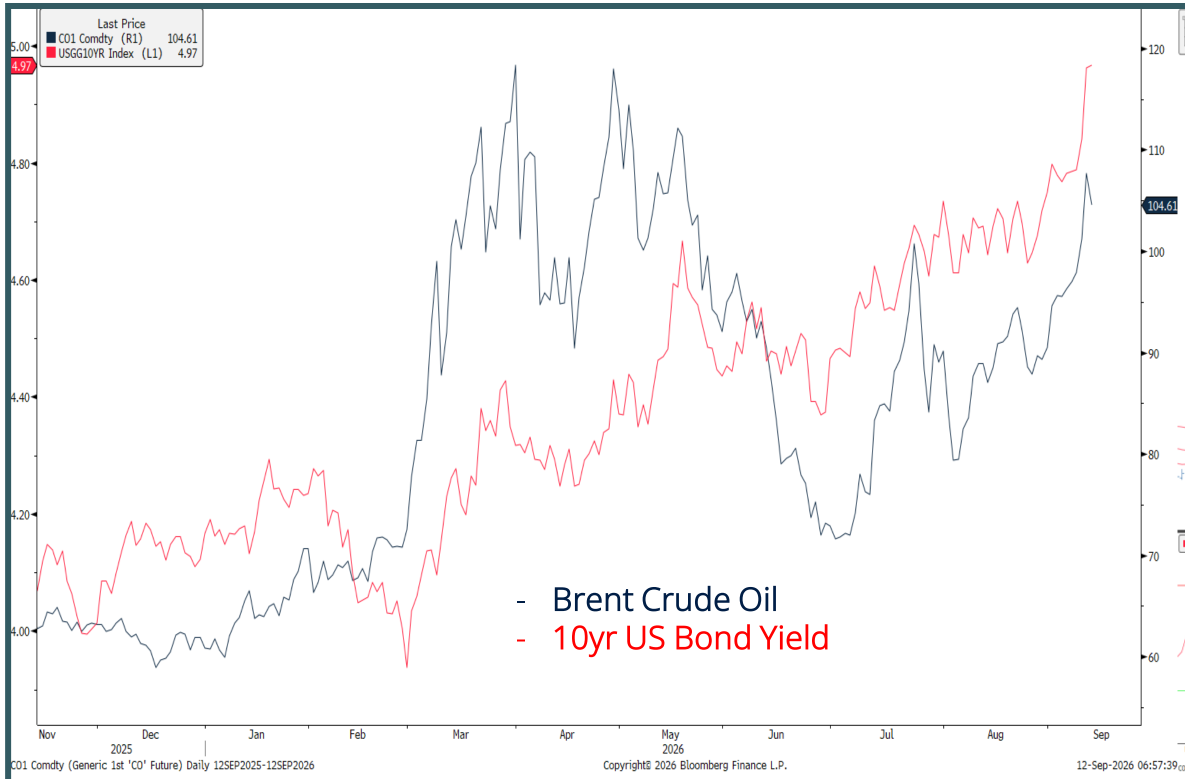
...as 2yr US Bond Yields reinforce their existing break of key yield resistance

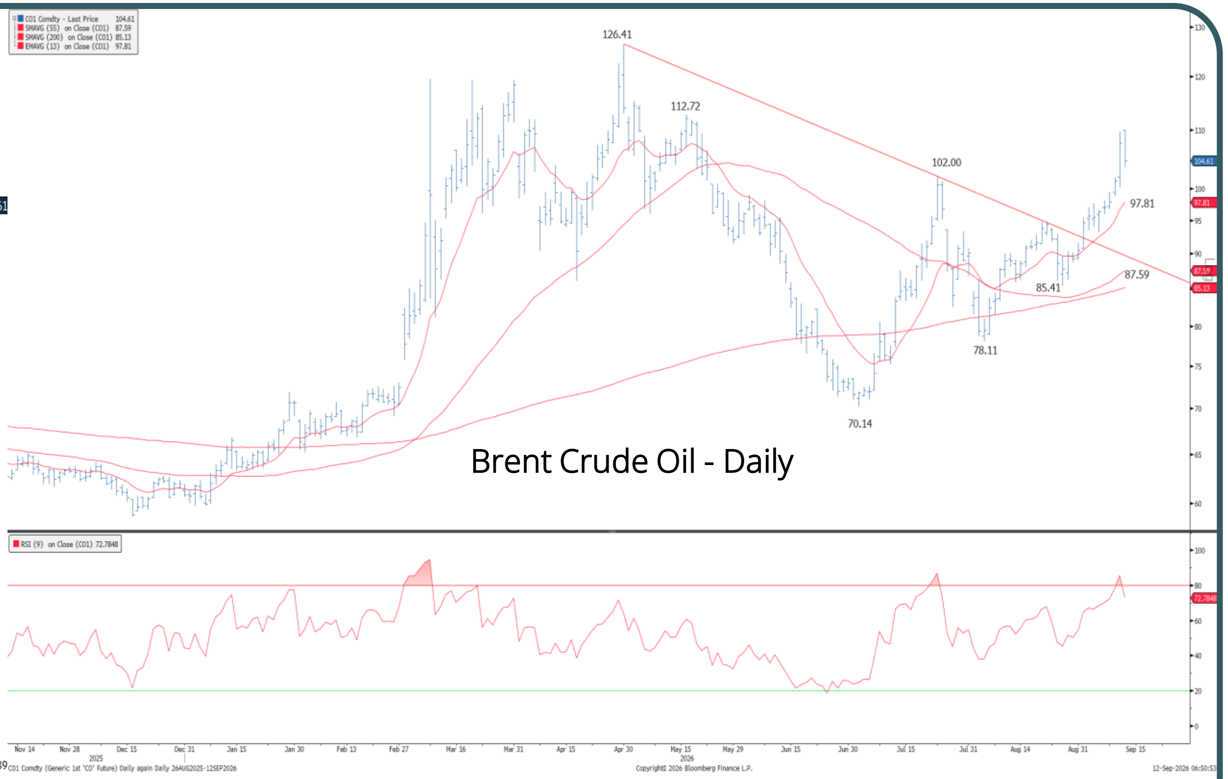


2yr US bond yields have also seen a sharp move higher as they reinforce their existing break above their long-term 200-week average and downtrend from 2023. This has now seen next key resistance from their 2025 yield high removed to suggest the trend in front end yields can extend higher yet **with the next key resistance seen starting at 4.85%, the 78.6% retracement of the 2023/2026 decline and stretching up to 5.04%, the yield high of 2024**. We suspect this prove a tough barrier at first. Support is seen at 4.40% initially, with the immediate yield trend seen higher whilst above the recent reaction low and 55-day average at 4.30/4.25%.

Source: Bloomberg, World Gold Council

We maintain our view that at present, Oil remains key for the direction of bond yields

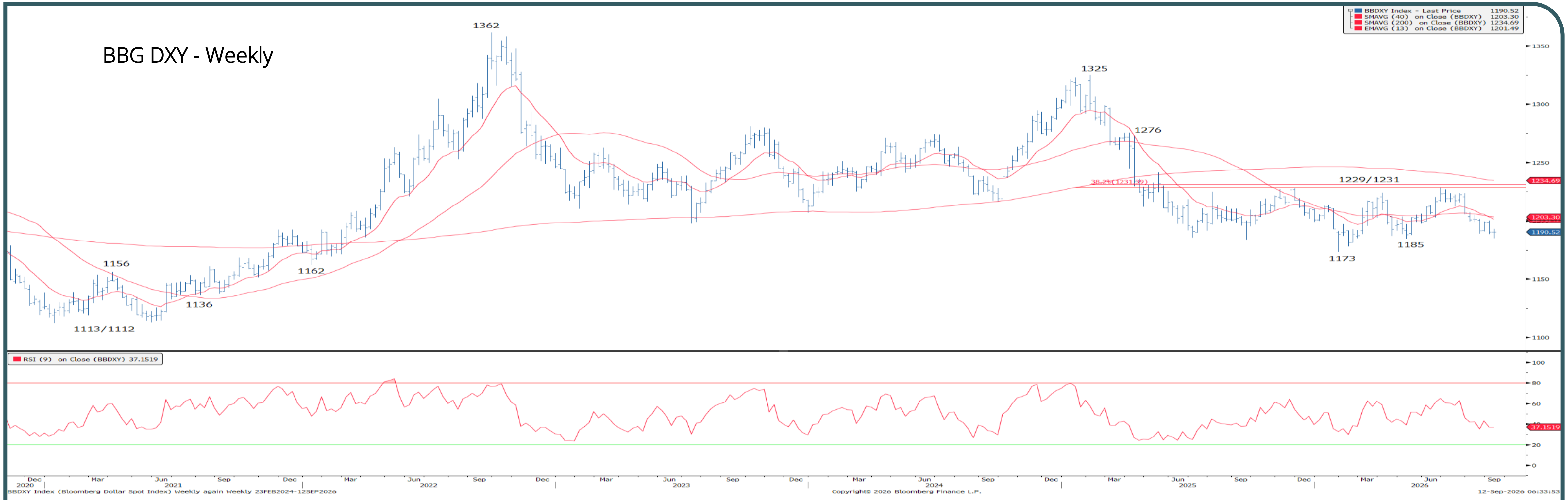




In the current geopolitical environment, we maintain our view the direction of Oil prices remains key for the direction of bond yields as we can see in the simple overlay in the left-hand chart above and put simply, **whilst upside pressure remains for Oil prices, upside pressure will likely remain for bond yields**. Brent Crude Oil itself (right-hand chart above) has similarly surged higher this past week to add weight to this view for a break above resistance from the $102.00 high of July. This is seen to add further momentum to the upward trend for Oil with resistance seen next at $112.72/$114.37. **We believe we would need to see a move back below support at $93.15 to ease the immediate upward pressure on not just Oil but also bond yields.**

Source: Bloomberg, World Gold Council

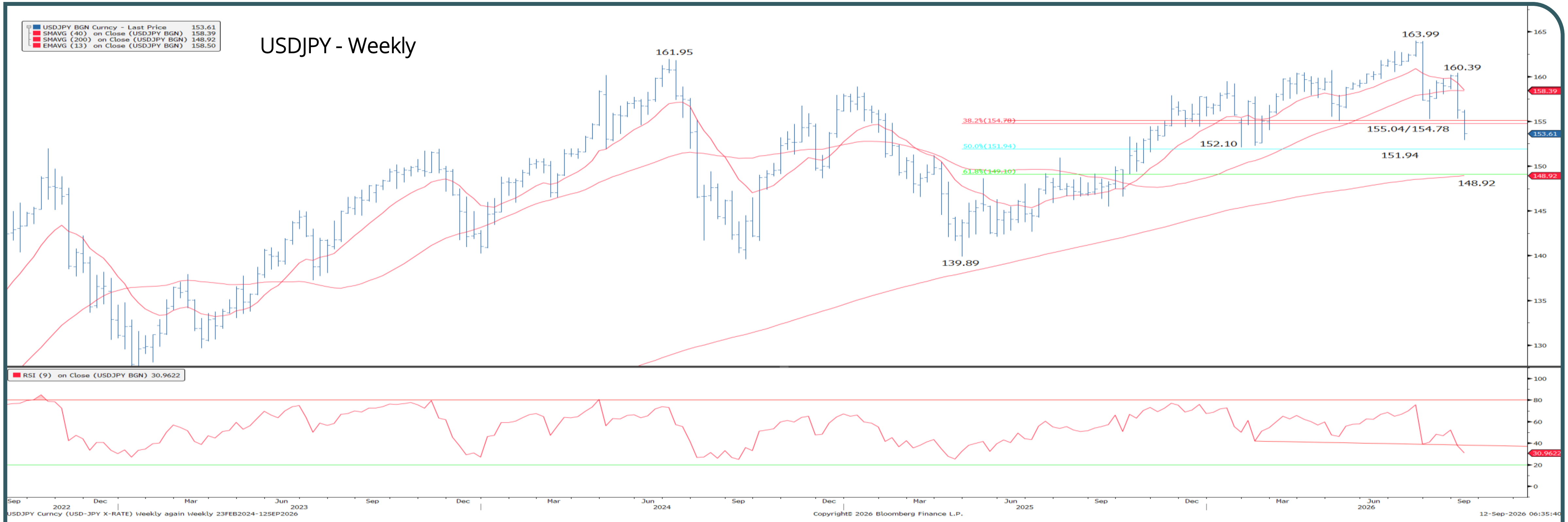
The USD though still maintains a mild downward bias in our view…



The **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) **remains capped below falling 55- and 200-day averages and despite the ongoing rise in US real yields 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 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 1203 ideally now caps to keep the immediate trend lower**. Only a close back above the 55-day average at 1207 though would be seen to reinforce the broader sideways range again.

Source: Bloomberg, World Gold Council

…as USDJPY breaks key technical support to suggest a price top has been completed



We remain of the view key to whether we will get a sustained phase of USD weakness is USDJPY and importantly, this has now seen a break of 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 **this suggests a top has been completed to 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 148.92. Resistance at 156.75 ideally caps to keep the immediate trend lower.

Source: Bloomberg, World Gold Council

Key Technical data

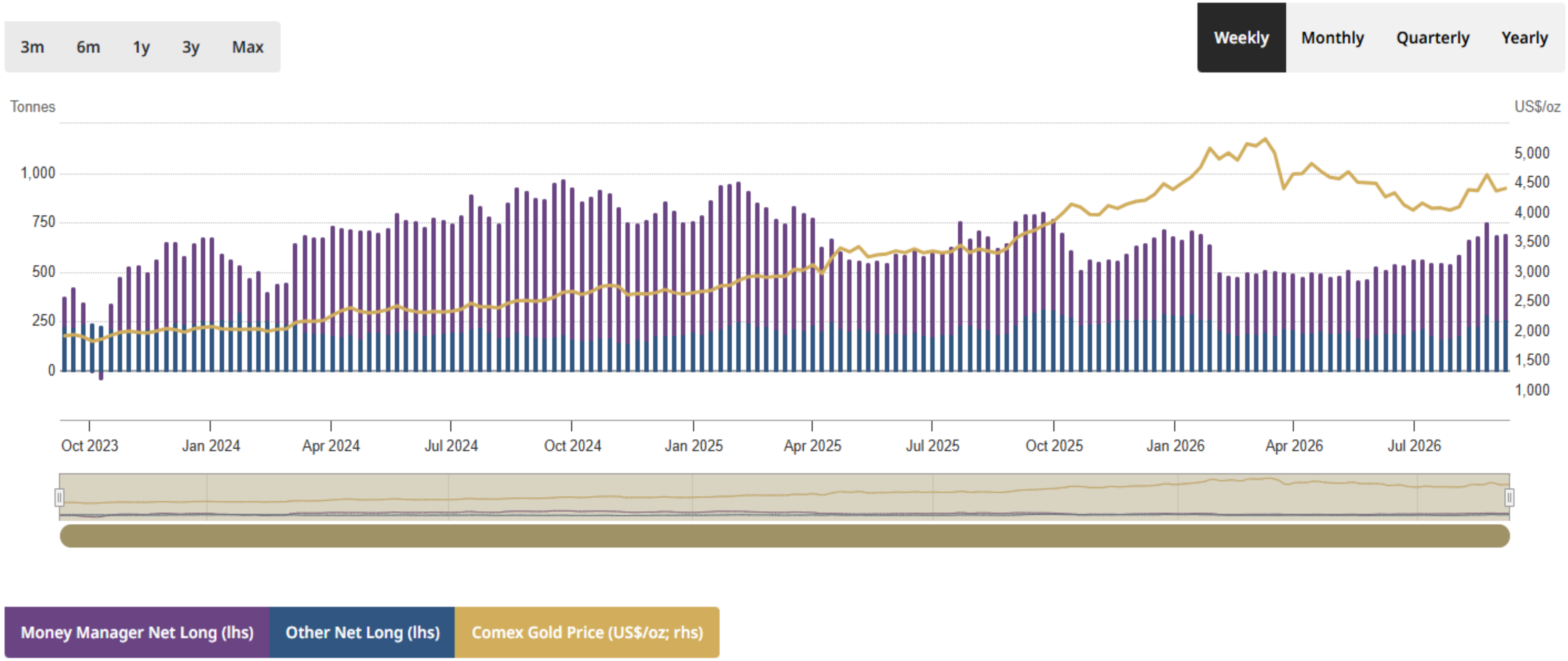
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4349	$5595	$3943	$4250	$4538	49.25%
Silver	64.49	121.65	55.33	62.30	73.12	47.18%
DXY	99.12	101.80	95.55	100.10	99.14	43.97%
US 10yr Yield	4.97%	4.98%	3.92%	4.65%	4.37%	76.71%
US 2yr Yield	4.63%	4.66%	3.36%	4.25%	3.86%	77.74%
S&P 500	7657	7817	6356	7591	7163	59.53%
Nasdaq 100	29368	30470	22841	29242	27129	55.13%
Euro STOXX 600	639	663	559	649	620	48.17%
Nikkei 225	64011	72832	50559	66506	59342	46.73%
CSI 300	4510	5031	4397	4671	4695	35.58%
Brent Crude	$104.61	$119.50	$59.75	$87.59	$85.13	62.97%
XBT	77,222	97,922	58,055	70,176	70,058	62.02%

Data as of close Friday 11th September 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Data as of 8 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: 434t
- Other net long: 262t
- Comex gold price (RHS): US$4,405/oz
- Total net longs: 696t

Source: World Gold Council

Weekly COMEX futures positioning data

	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
30/06/26	415.2	51.8	363.3		$46.8				0.0	
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
01/09/26	474.0	36.0	438.0		$61.0		-32.7		-9.5	
08/09/26	463.4	29.3	434.1		$60.8		-3.9		-0.2	
Contracts	148,982	9,434	139,548				-1,263			

	Other		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
30/06/26	269.8	66.4	203.4		$26.2				0.0	
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
01/09/26	314.7	61.5	253.1		$35.2		-29.6		-7.1	
08/09/26	320.7	58.2	262.5		$36.8		9.3		1.5	
Contracts	103,094	18,714	84,380				3,002			

Report	Non-Reportable		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
30/06/26	169.7	82.4	87.3		$11.2				0.0	
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
01/09/26	183.5	62.5	121.0		$16.8		5.5		-0.5	
08/09/26	184.8	59.0	125.8		$17.6		4.8		0.8	
Contracts	59,412	18,970	40,442				1,532			

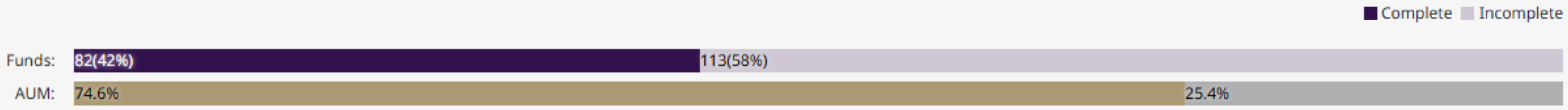
Report	Spreading		Positions				Changes			
Date	MM	Other	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
30/06/26	94.0	298.9	393.0		$50.6				0.0	
07/07/26	100.6	308.1	408.7		$54.0		15.7		3.3	
14/07/26	102.0	316.8	418.7		$54.6		10.1		0.6	
21/07/26	102.0	317.3	419.3		$55.0		0.6		0.4	
28/07/26	89.8	252.7	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
01/09/26	148.5	372.7	521.2		$72.5		-112.3		-22.3	
08/09/26	158.5	391.4	549.8		$77.0		28.6		4.5	
Contracts	50,953	125,822	176,775				9,209			

*Data as of 9 September 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	296.2	-122.4	2,100.8	-1.2 ▼	-0.1%
Europe	213.5	1,162.1	1,514.0	7.4 ▲	0.5%
Asia	76.9	457.5	532.1	2.8 ▲	0.5%
Other	10.8	-3.8	76.4	-0.2 ▼	-0.2%
Total	**597.4**	**1,493.4**	**4,223.3**	**8.8**	**0.2%**
Global inflows / Positive Demand		2,160.1		16.6 ▲	0.4%
Global outflows / Negative Demand		-666.7		-7.8 ▼	-0.2%



Week ending 11 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	227.7	216.4	1.5 ▲	0.7%
iShares Gold Trust	65.1	461.5	106.8	0.7 ▲	0.2%
iShares Gold Trust Micro	8.0	56.4	76.7	0.5 ▲	1.0%
abrdn Gold ETF Trust	7.5	53.0	12.6	0.1 ▲	0.2%
Goldman Sachs Physical Gold ETF	2.8	20.0	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.4	10.0	0	-0.0 ▼	-0.0%
SPDR Gold Shares	147.7	1,047.3	-603.9	-4.4 ▼	-0.4%

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	296.2	1,947.0	2,100.8	5.7 ▲	0.3%
Europe	213.5	14,839.6	1,514.0	91.1 ▲	6.4%
Asia	76.9	15,831.3	532.1	94.0 ▲	21.5%
Other	10.8	518.6	76.4	3.1 ▲	4.3%
Total	**597.4**	**33,136.6**	**4,223.3**	**193.9**	**4.8%**
Global inflows / Positive Demand		117,991.5		919.6 ▲	22.8%
Global outflows / Negative Demand		-84,854.9		-725.7 ▼	-18.0%

Complete Incomplete

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

AUM: 74.6% 25.4%

Year to date 11 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	227.7	6,761.4	45.1 ▲	24.7%
iShares Gold Trust Micro	8.0	56.4	1,915.8	12.9 ▲	29.6%
Goldman Sachs Physical Gold ETF	2.8	20.0	252.4	1.6 ▲	8.9%
abrdn Gold ETF Trust	7.5	53.0	40.0	0.1 ▲	0.2%
Graniteshares Gold Trust	1.4	10.0	-105.3	-0.8 ▼	-7.4%
SPDR Gold Shares	147.7	1,047.3	-2,942.3	-22.9 ▼	-2.1%
iShares Gold Trust	65.1	461.5	-4,490.4	-32.2 ▼	-6.5%

Source: World Gold Council

Gold market trading volumes

	FY 2025	YTD AUG 2026	MAY 2026	JUN 2026	JUL 2026	AUG 2026
OTC						
LBMA	161.49	213.78	216.76	185.68	179.35	199.32
Non-LBMA (Mid)	8.07	10.69	10.84	9.28	8.97	9.97
Shanghai Gold Exchange	10.26	15.68	18.09	17.18	16.69	18.37
Total OTC	**179.82**	**240.15**	**245.69**	**212.14**	**205.01**	**227.65**
Exchanges						
COMEX	125.85	145.37	123.13	101.63	102.34	131.05
Shanghai Futures Exchange	50.80	55.07	44.59	41.59	38.35	56.57
Shanghai Gold Exchange	3.91	5.07	4.42	3.86	3.01	4.07
All other exchanges	5.50	5.15	3.33	3.10	2.56	3.47
Total Exchanges	**186.06**	**210.66**	**175.47**	**150.18**	**146.26**	**195.17**
Gold ETFs						
North America	5.43	7.84	3.83	4.87	3.52	6.33
Europe	0.54	0.89	0.43	0.49	0.32	0.52
Asia	1.20	2.01	1.32	1.26	0.86	1.77
Other	0.03	0.06	0.03	0.05	0.04	0.05
Total gold ETFs	**7.21**	**10.80**	**5.61**	**6.67**	**4.73**	**8.67**
Total						
Global gold market liquidity	**373.09**	**461.60**	**426.77**	**369.00**	**356.00**	**431.50**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

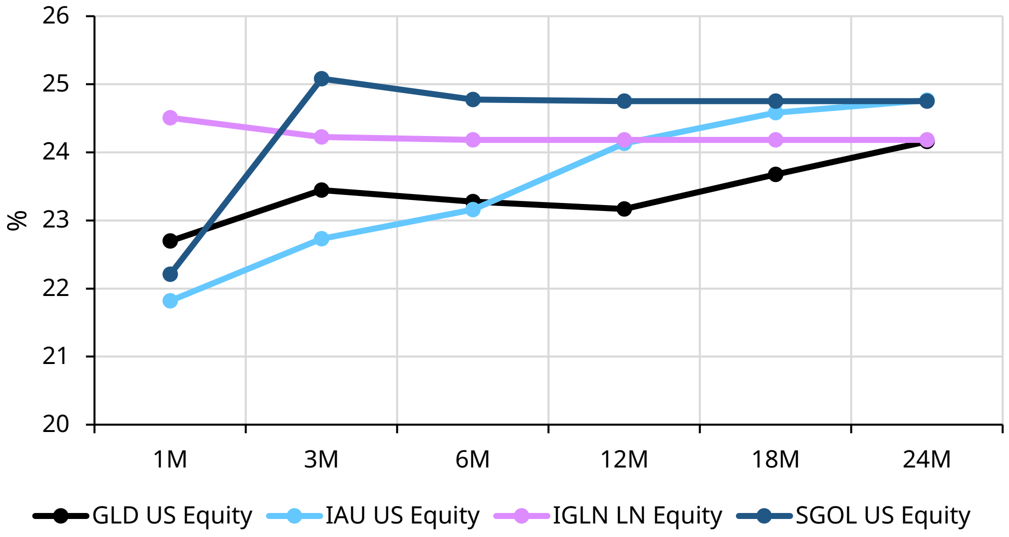
Appendix 2

Options market summary

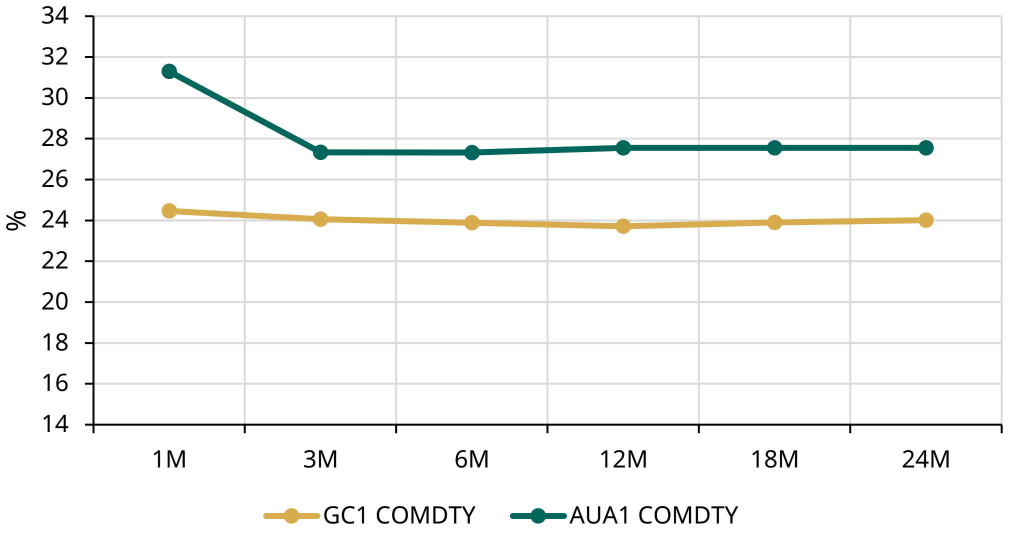
Gold options volatility overview

Type	Ticker	Country	Price Returns			ATM Implied Volatility						Realized Volatility			
			Price ($US)	5D %Δ	1M %Δ	1M IV	1M Δ	1Y %-ile	3M IV	1M Δ	1Y %-ile	30D RVol	1M Δ	90D RVol	1M Δ
Option	GLD	US	398.8	-2.8%	0.0%	22.70	-0.2	43.7%	23.45	0.3	57.0%	27.78	4.1	25.88	1.6
	IAU	US	81.7	-2.8%	-0.1%	21.82	-1.8	26.5%	22.73	-0.9	40.5%	27.65	4.1	25.73	1.6
	SGOL	US	41.4	-2.8%	0.0%	22.21	-1.6	34.1%	25.08	1.9	71.4%	27.86	4.3	25.78	1.6
	OUNZ	US	41.8	-2.9%	0.0%	25.97	6.2	71.4%	26.74	3.9	81.5%	27.56	3.8	25.80	1.5
	IGLN	UK	84.8	-1.5%	0.2%	24.51	1.0	68.7%	24.22	0.7	71.6%	26.60	0.8	26.24	0.9
Future	GCA	US	4,376.2	-2.2%	-1.4%	24.46	1.3	72.4%	24.06	0.7	72.5%	24.28	1.3	24.45	0.7
	AUAA	CN	140.5	-1.3%	-0.4%	31.29	2.8	65.1%	27.34	-2.2	44.8%	21.85	2.4	21.38	1.5

ETF options: ATM IV term structure



Futures: ATM IV term structure

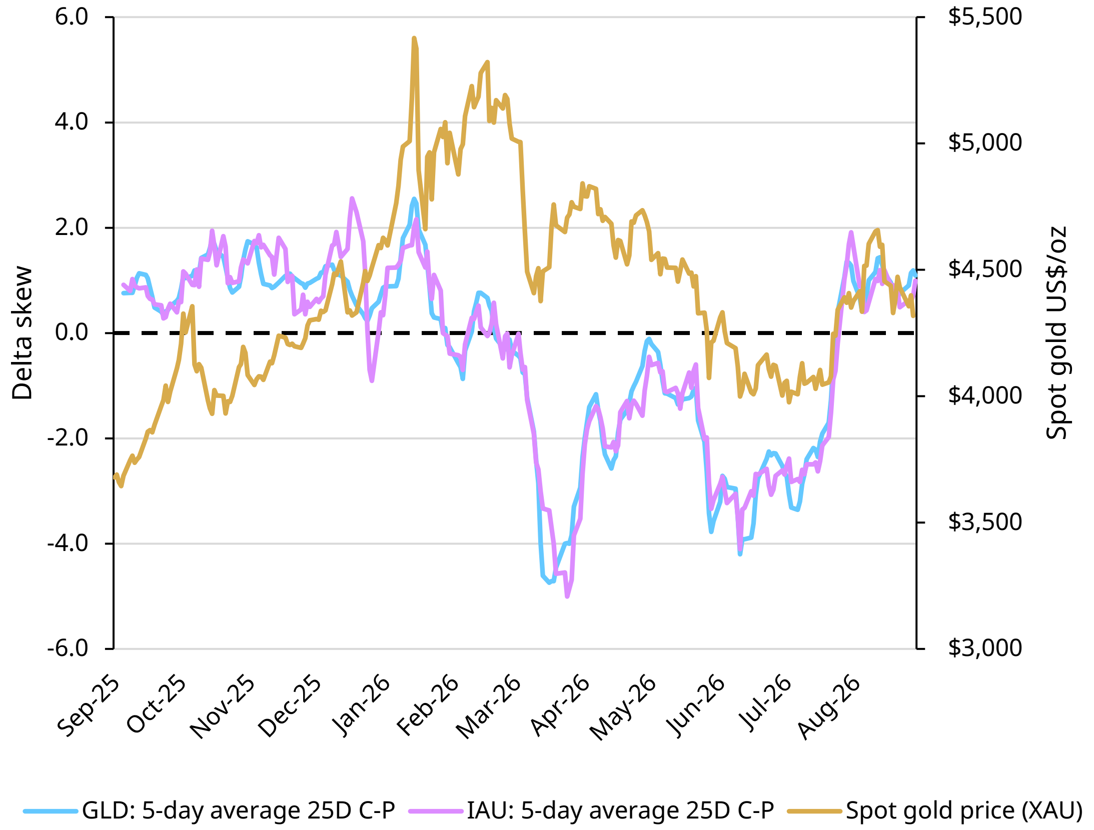


Note: Tickers included are based on available data. Data as of 11 September 2026.

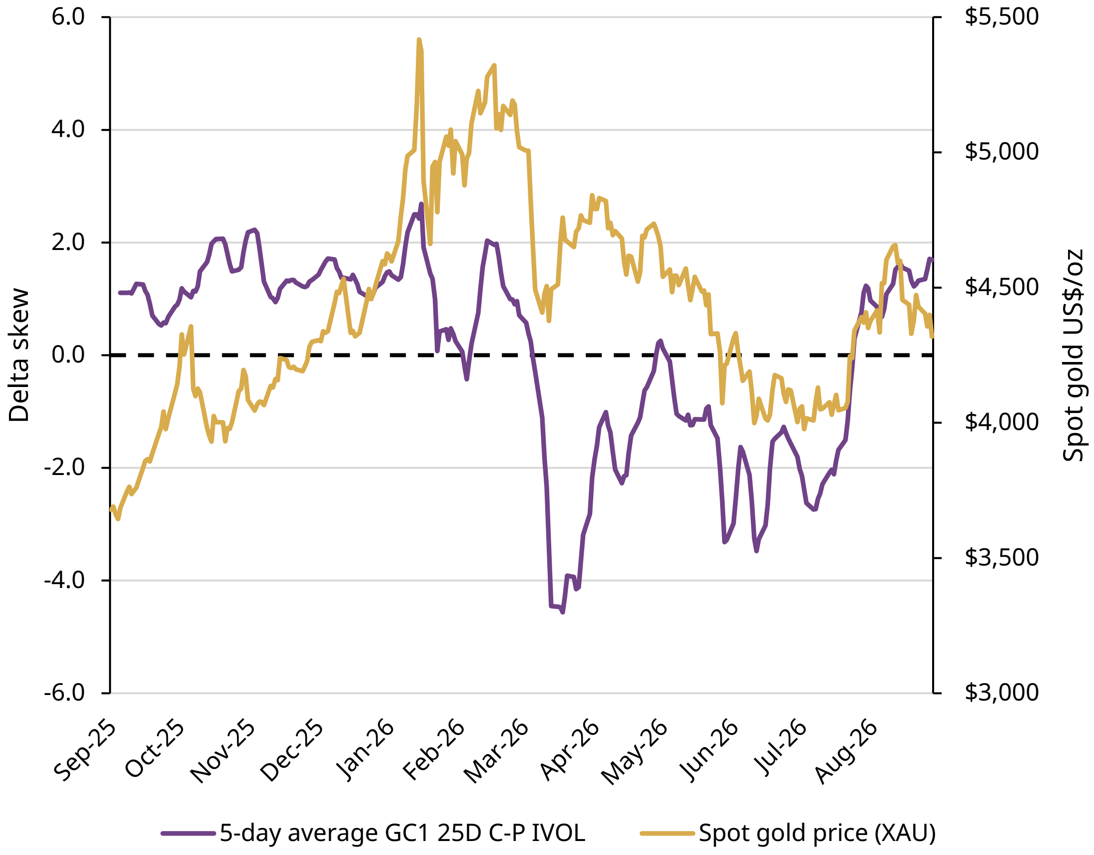
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

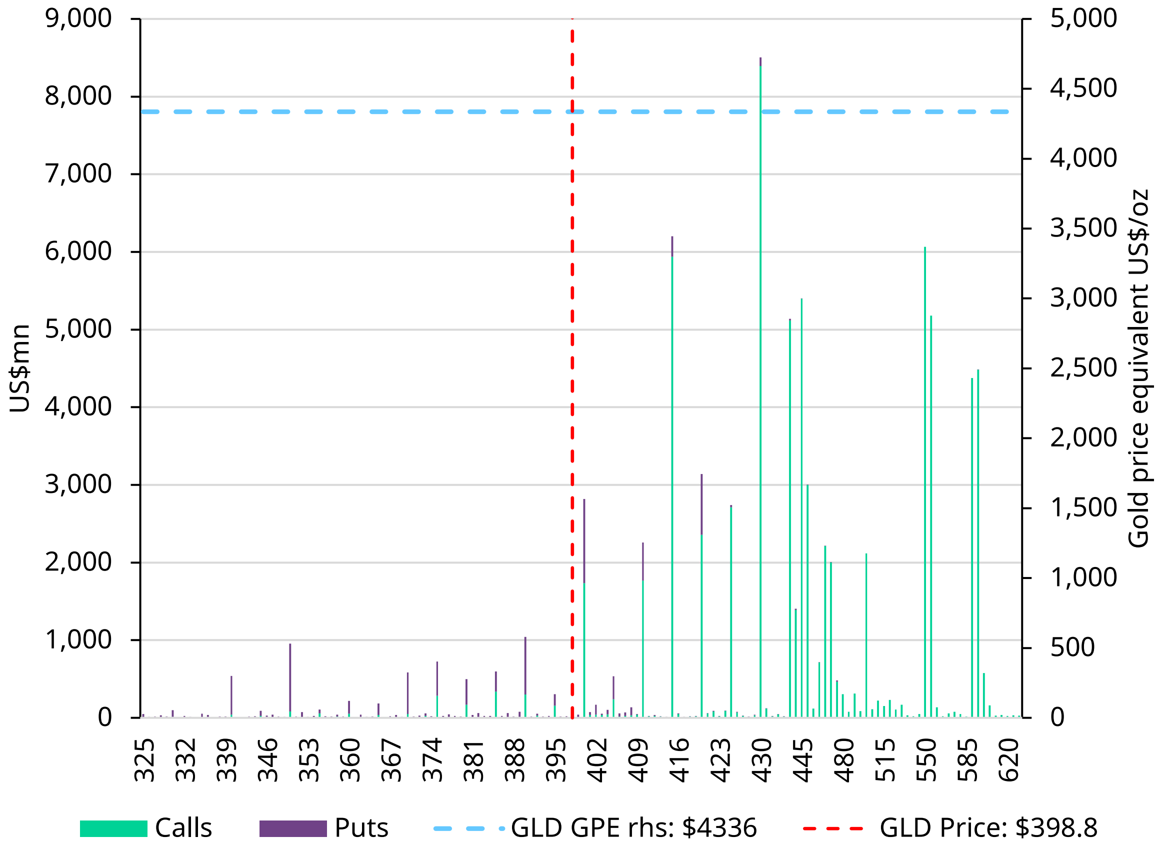


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 11 September 2026.

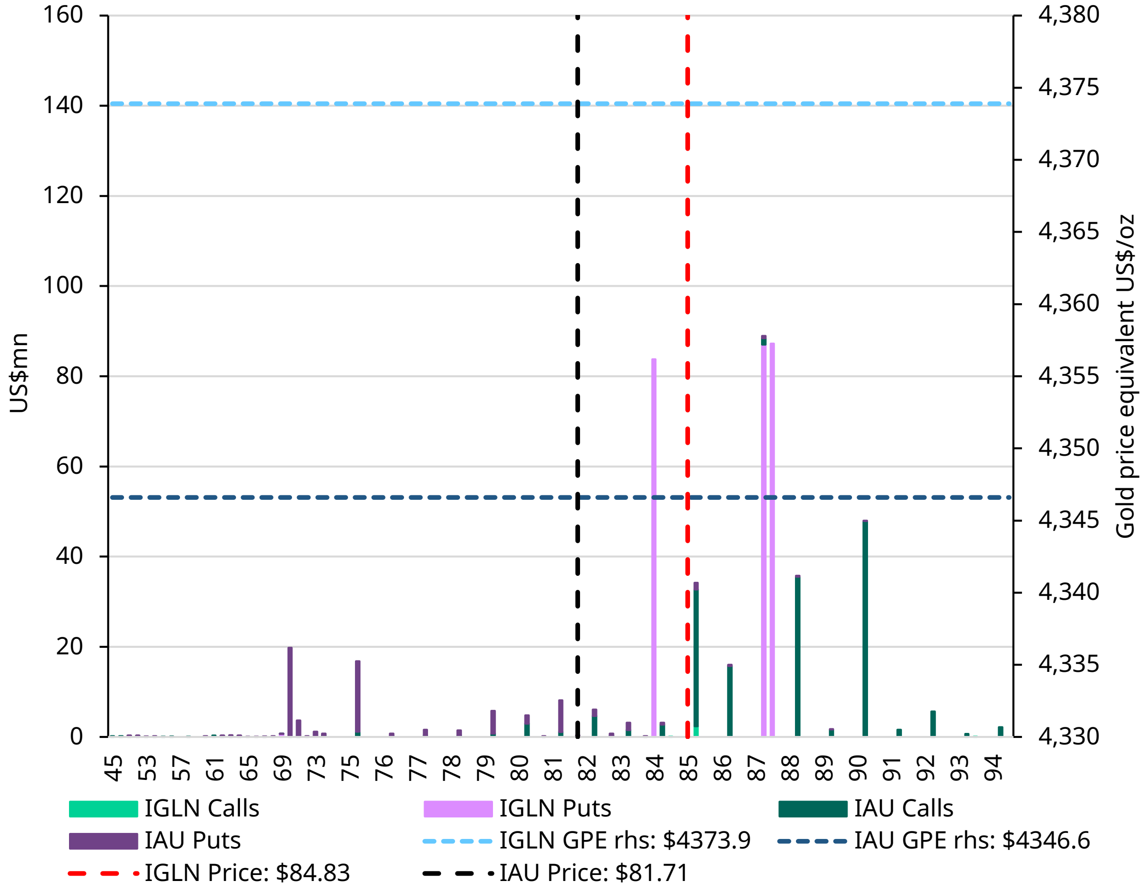
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 18 September expiry



IAU & IGLN options: 18 September expiry

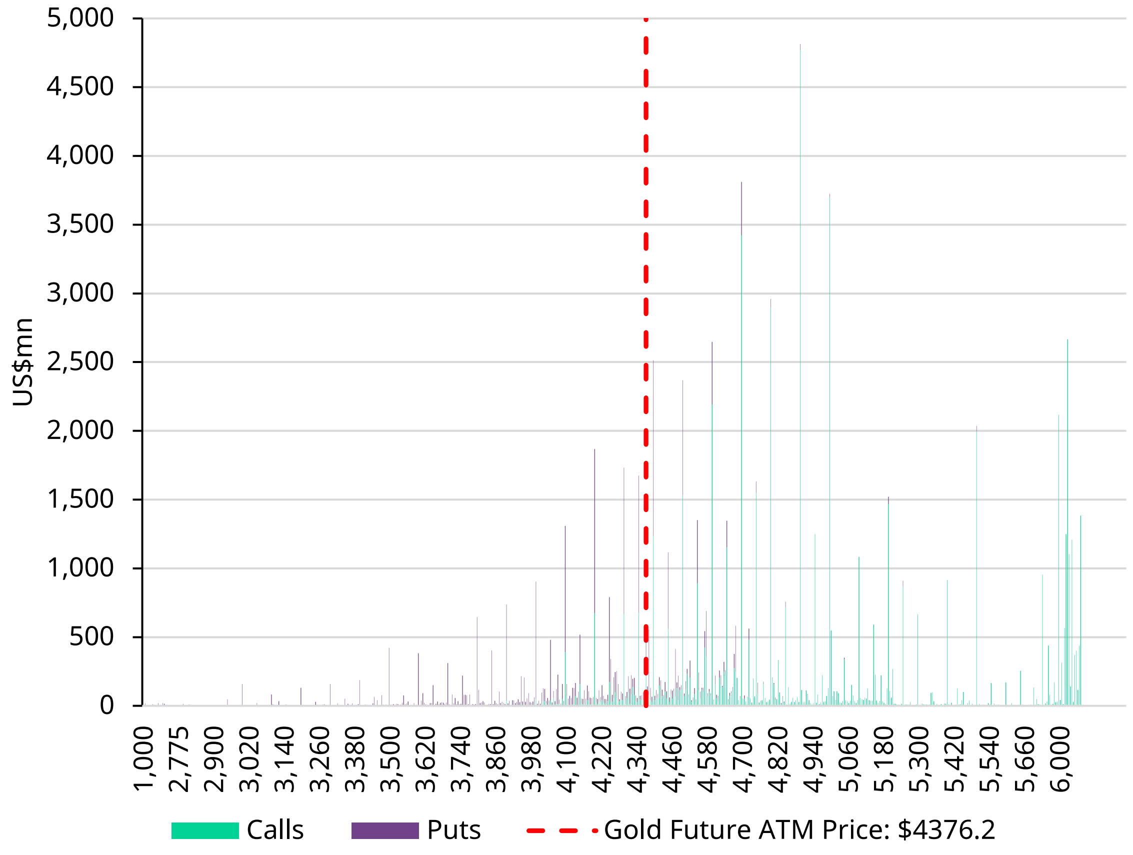


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 11 September 2026.

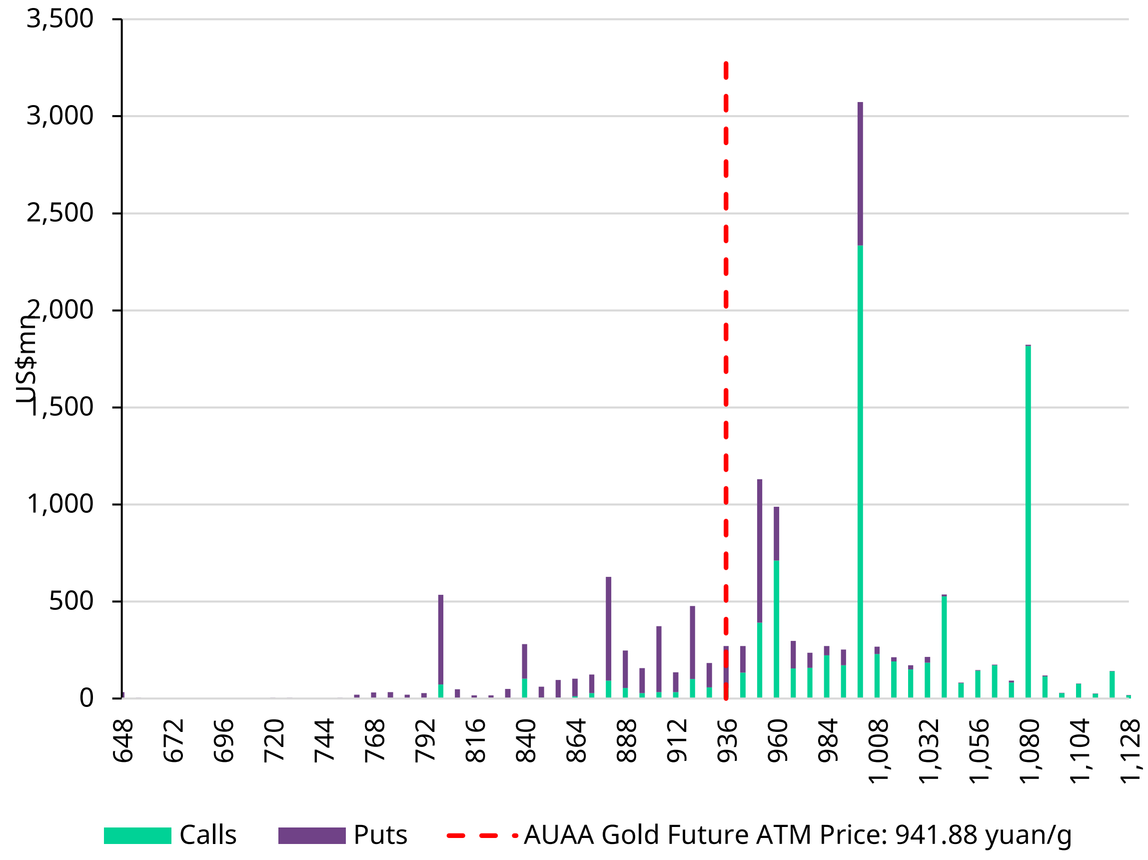
Source: Bloomberg, World Gold Council

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 11 September 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

Important information and disclosures

All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced. Other content is the intellectual property of the respective third party and all rights are reserved to them.

Reproduction or redistribution of any of this information is expressly prohibited without the prior written consent of World Gold Council or the appropriate copyright owners, except as specifically provided below. Information and statistics are copyright © and/or other intellectual property of the World Gold Council or its affiliates or third-party providers identified herein. All rights of the respective owners are reserved.

The use of the statistics in this information is permitted for the purposes of review and commentary (including media commentary) in line with fair industry practice, subject to the following two pre-conditions: (i) only limited extracts of data or analysis be used; and (ii) any and all use of these statistics is accompanied by a citation to World Gold Council and, where appropriate, to Metals Focus or other identified copyright owners as their source. World Gold Council is affiliated with Metals Focus.

The World Gold Council and its affiliates do not guarantee the accuracy or completeness of any information nor accepts responsibility for any losses or damages arising directly or indirectly from the use of this information.

This information is for educational purposes only and by receiving this information, you agree with its intended purpose. Nothing contained herein is intended to constitute a recommendation, investment advice, or offer for the purchase or sale of gold, any gold-related products or services or any other products, services, securities or financial instruments (collectively, "Services"). This information does not take into account any investment objectives, financial situation or particular needs of any particular person.

Diversification does not guarantee any investment returns and does not eliminate the risk of loss. Past performance is not necessarily indicative of future results. The resulting performance of any investment outcomes that can be generated through allocation to gold are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. The World Gold Council and its affiliates do not guarantee or warranty any calculations and models used in any hypothetical portfolios or any outcomes resulting from any such use. Investors should discuss their individual circumstances with their appropriate investment professionals before making any decision regarding any Services or investments.

This information may contain forward-looking statements, such as statements which use the words "believes", "expects", "may", or "suggests", or similar terminology, which are based on current expectations and are subject to change. Forward-looking statements involve a number of risks and uncertainties. There can be no assurance that any forward-looking statements will be achieved. World Gold Council and its affiliates assume no responsibility for updating any forward-looking statements.

Information regarding Qaurum℠ and the Gold Valuation Framework

Note that the resulting performance of various investment outcomes that can generated through use of Qaurum, the Gold Valuation Framework and other information are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results.

Neither World Gold Council (including its affiliates) nor Oxford Economics provides any warranty or guarantee regarding the functionality of the tool, including without limitation any projections, estimates or calculations.