WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

21 September 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – All together now

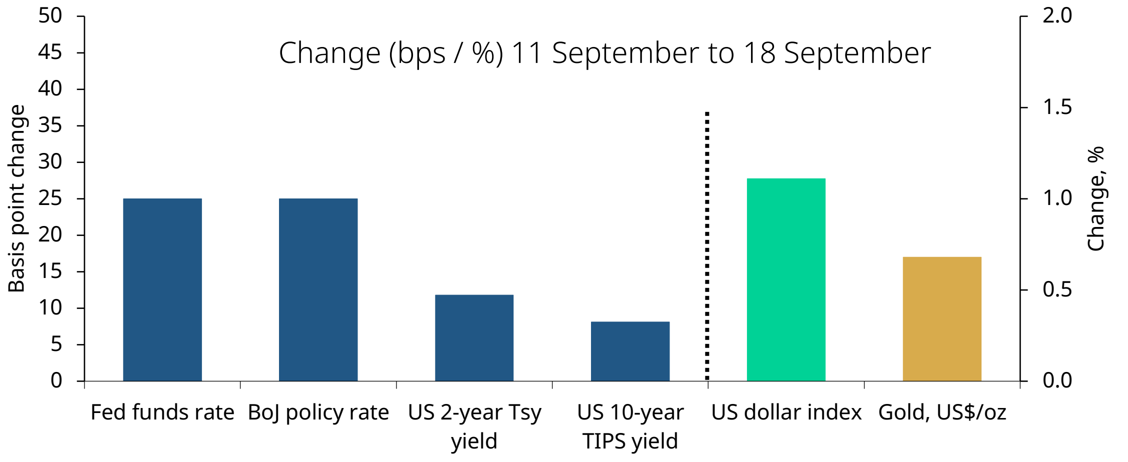
Highlights

- Central bank policy was the dominant theme last week, with the Fed and BoJ hiking and the BoE holding. At the same time, escalating tensions in the Middle East heightened concerns over oil supply disruptions, adding to inflationary pressures as inflation firmed in the Eurozone, UK, Japan and India. Meanwhile, the US economy continued to show resilience, led by strong retail sales and fewer jobless claims, while China's updates pointed to continued uneven growth, with export- and technology-led sectors remaining strong while domestic demand stayed weak.

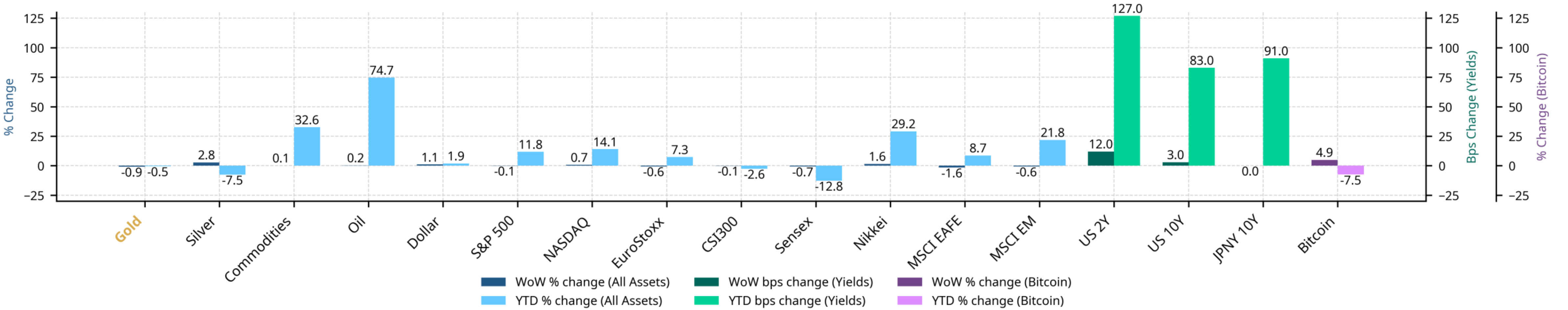
- Major global equity markets ended the week lower, bond yields edged higher, the US dollar strengthened and oil prices eased marginally but stayed elevated.

- Two separate central bank hikes, rising yields and a stronger dollar did not dent gold's advance last week (C.O.T.W). Our sessions data (p4) show prices climbed mostly during Asian market hours. Gold ETF flows meanwhile, were positive across regions (p3), evident in GRAM's weekly attribution (p10). It's difficult to assess the true drivers but we broadly agree with an observation from *FT Unhedged* this morning that gold is now driven by "broad-based, structural conviction across every category of market participant".[1] If so, gold may at times become less sensitive to the vagaries of yield and dollar moves.

C.O.T.W: All together now



Data to 18 September 2026.. 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 1. Nepotism at Berkshire

All about Gold

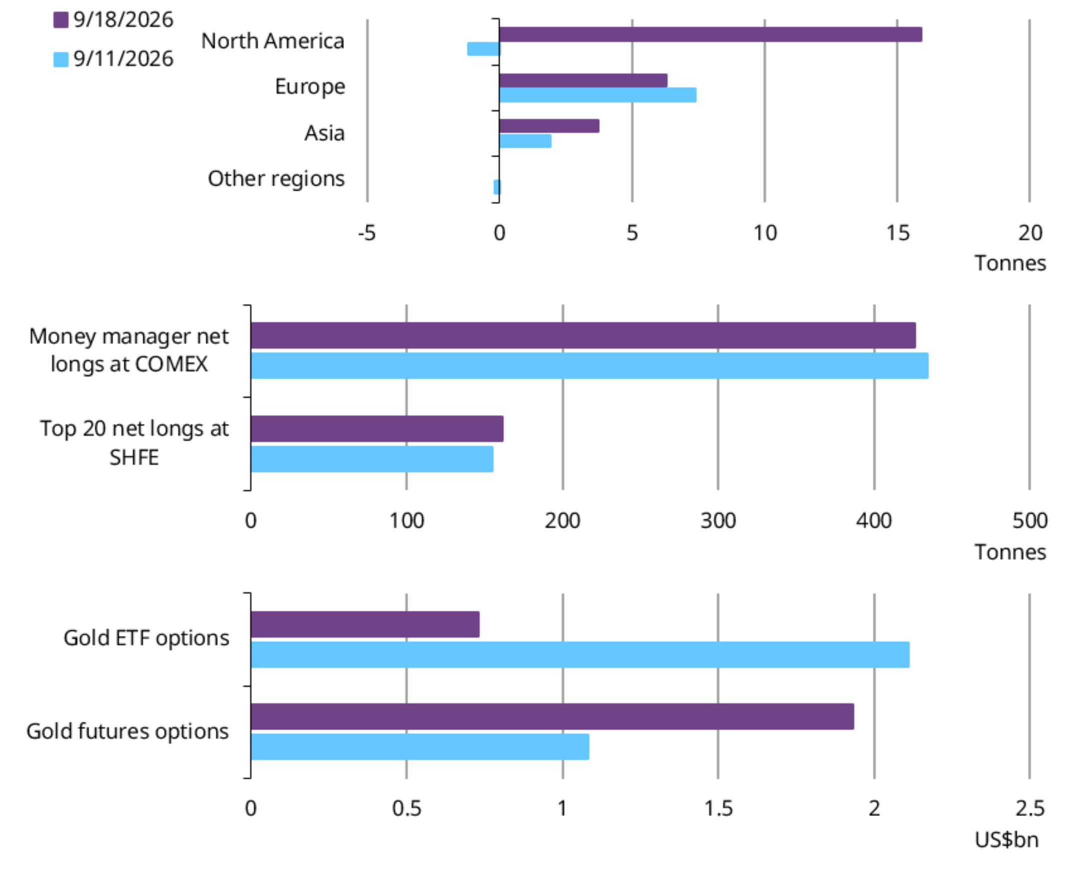
The week in review

- **Gold pulled back slightly**, with the LBMA Gold Price PM declining 0.9% last week, reaching US$4,348/oz and flipping its y-t-d performance mildly negative at 0.4%.
- Gold slipped early in the week as markets braced for – and then witnessed – the Fed's first rate hike in three years. But the hike failed to dent gold's advance. Global gold ETFs saw accelerating inflows while COMEX gold futures net longs fell. While some investors exercised their gold ETF options upon expiry, which helped boost inflows, futures options' traders kept raising their bullish bets before expiry.
- Gold has tested and for now at least, successfully held key support from its 55-day average, currently at US$4,273/oz to raise the potential for a test of resistance from its 200-day average, now seen at US$4,541/oz (p6 & appendix).

The week ahead

- The **Trump-Xi meeting** on Thursday is the key event to watch. Preparatory talks between US and Chinese officials began on Sunday, setting the stage for discussions on a wide range of topics which may include the trade truce, AI controls, critical mineral export restrictions and Middle East tensions. These developments could affect growth expectations for the world's two largest economies and shape the outlook for gold demand. Meanwhile, world leaders, including **Iran's president**, will gather at the **UN General Assembly**, keeping geopolitical risks firmly in focus.
- **The week also sees a series of Fed officials speak publicly.** Following a hawkish hike last week, investors will hunt for clues of the Fed's future moves to assess if this is a one-time hike or the start of a hiking cycle as oil retreated from previous highs.

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	2.85%	61.36%	20.17%	32.41%
Europe	03:00–08:00	-0.17%	3.71%	18.83%	15.70%
US	08:00–17:00	-1.59%	34.93%	25.52%	51.89%

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	21.09 Mon	22.09 Tue	23.09 Wed	24.09 Thu	25.09 Fri
94.7	US	U. of Mich. Sentiment	47.8					47.5
91.4	US	Durable Goods Orders	1.1					-0.3
90.0	US	S&P Global US Manufacturing PMI	53.9			53.5		
88.1	US	New Home Sales	607.0				615.0	
73.6	DE	IFO Business Climate	88.8				89.0	
73.5	US	Richmond Fed Manufact. Index	4.0		2.0			
73.1	US	Durables Ex Transportation	0.4					0.6
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.7			52.6		
71.5	US	S&P Global US Services PMI	56.5			55.8		
70.0	US	S&P Global US Composite PMI	56.0			54.7		
67.5	DE	HCOB Germany Manufacturing PMI	54.3			54.0		
64.9	US	Chicago Fed Nat Activity	-0.1	0.0				
63.0	JP	Jibun Bank Japan PMI Mfg	54.9				-	
63.0	IN	HSBC India PMI Mfg	52.8			-		
62.9	EZ	M3 Money Supply YoY	3.4					3.5
59.4	DE	IFO Expectations	89.1				89.3	
59.0	EZ	HCOB Eurozone Composite PMI	52.0			51.8		
57.0	US	Cap Goods Orders Nondef Ex Air	0.0					0.7
56.0	EZ	HCOB Eurozone Services PMI	51.6			51.4		
53.0	US	New Home Sales MoM	-10.5				1.4	
49.0	JP	Jibun Bank Japan PMI Composite	53.5				-	
49.0	JP	Jibun Bank Japan PMI Services	52.5				-	
49.0	IN	HSBC India PMI Composite	54.3			-		
39.1	US	Building Permits MoM	-2.7				-	
36.4	US	U. of Mich. 1 Yr Inflation	4.6					-
34.4	US	U. of Mich. 5-10 Yr Inflation	3.4					-
33.8	US	Kansas City Fed Manf. Activity	10.0				8.5	
31.1	US	U. of Mich. Expectations	45.8					45.5

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 August Durable goods orders (Fri) may show signs of softness due mainly to the volatile flight sector, but the core print (ex-transport) is likely to stay resilient.
- There are also a series of Fed speeches during this week, impacting market expectations for the Fed policy going forward.

Europe

- The Euro-area PMIs (Wed) in September will be released this week, allowing investors to assess the current economic conditions.

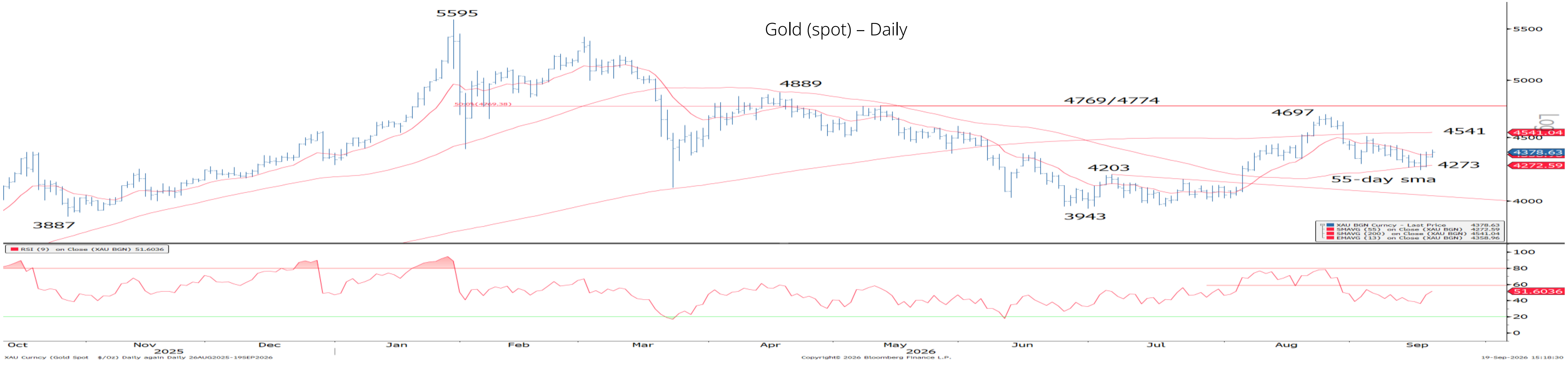
Asia-Pacific

- Australia's August labour market data (Thu), due ahead of The RBA rate decisions later this month, might show a rebound after the unexpected decline in July.

Source: Bloomberg, World Gold Council

Gold technicals

Gold is managing to hold support from its 55-day average, now at US$4,273/oz



Gold has extended its decline as suspected **for a test and successful hold, for now at least of what we see as important support from its rising 55-day average, currently seen at US$4,273/oz**. With the 61.8% Fibonacci retracement of the June/August rise also seen just below at US$4,231/oz our bias remains to continue to look for a floor here for a fresh swing higher in the range.

Resistance is seen initially at US$4,443/oz, **then more importantly at the 200-day average, now at US$4,541/oz**. A close above this latter level remains seen needed to turn the near-term trend higher again with resistance then seen back at US$4,592/oz next ahead of the US$4,696/oz recent high, then US$4,769/oz – US$4,774/oz.

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:

- 4443
- 4511*
- 4541**
- 4592
- 4632

Support:

- 4273**
- 4236/4231*
- 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 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	4,348.2	-0.87	-0.45	-0.24	1.00	0.00	24%	24%	1.24	52%	55%
Commodities and FX											
Silver	66.3	2.75	-7.54	0.53	0.90	0.05	10%	12%	0.57	44%	43%
Commodities	145.4	0.15	32.59	-0.07	-0.18	0.01	6%	7%	1.87	41%	29%
Oil	100.3	0.25	74.68	0.02	-0.31	0.22	5%	5%	1.10	55%	52%
Dollar	100.2	1.11	1.93	1.43	-0.70	-0.15	4%	3%	-0.68	41%	39%
Equities											
S&P 500	7,650.5	-0.08	11.76	-0.39	0.41	0.52	-8%	-10%	2.02	52%	38%
NASDAQ	26,522.5	0.72	14.11	-0.02	0.30	0.44	-1%	-8%	1.02	46%	41%
EuroStoxx	635.5	-0.57	7.31	-0.01	0.24	0.11					
CSI300	4,507.4	-0.06	-2.65	-0.44	0.04	-0.01					
Sensex	74,295.0	-0.65	-12.82	1.43	0.03	-0.15					
Nikkei	65,019.0	1.57	29.16	-0.39	0.13	0.21	-11%	-11%	0.89	47%	42%
MSCI EAFE	3,143.0	-1.60	8.65	-1.17	0.40	0.19	5%	5%	1.92	47%	24%
MSCI EM	1,710.9	-0.62	21.82	-0.43	0.28	0.22	3%	4%	-0.18	50%	54%
Fixed income											
US 2y*	4.7	0.12	1.27	0.88	-0.69	-0.22	39%	37%	-1.43	48%	42%
US 10y*	5.0	0.03	0.83	0.06	-0.60	-0.10	51%	50%	2.14	41%	31%
JPNY 10y*	3.0	0.00	0.91	0.06	-0.02	0.09					
Other											
Bitcoin	81,096.8	4.90	-7.47	0.64	0.17	-0.18	-30%	-37%	1.57	40%	42%

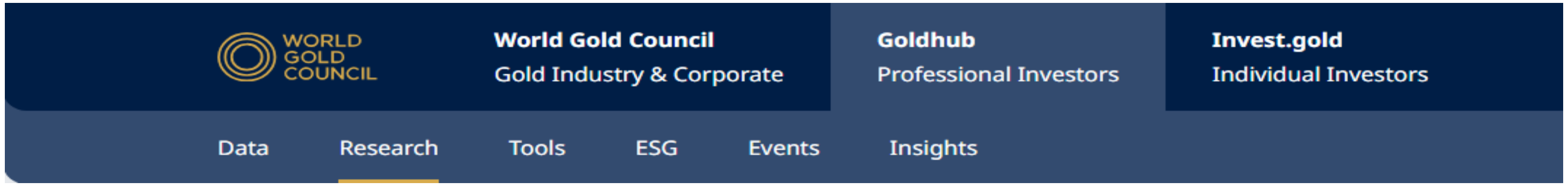
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 8 September 2026.

Source: Bloomberg, World Gold Council

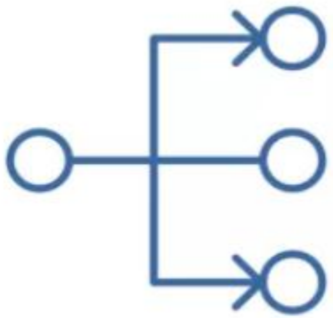
Key Resources

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℠

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

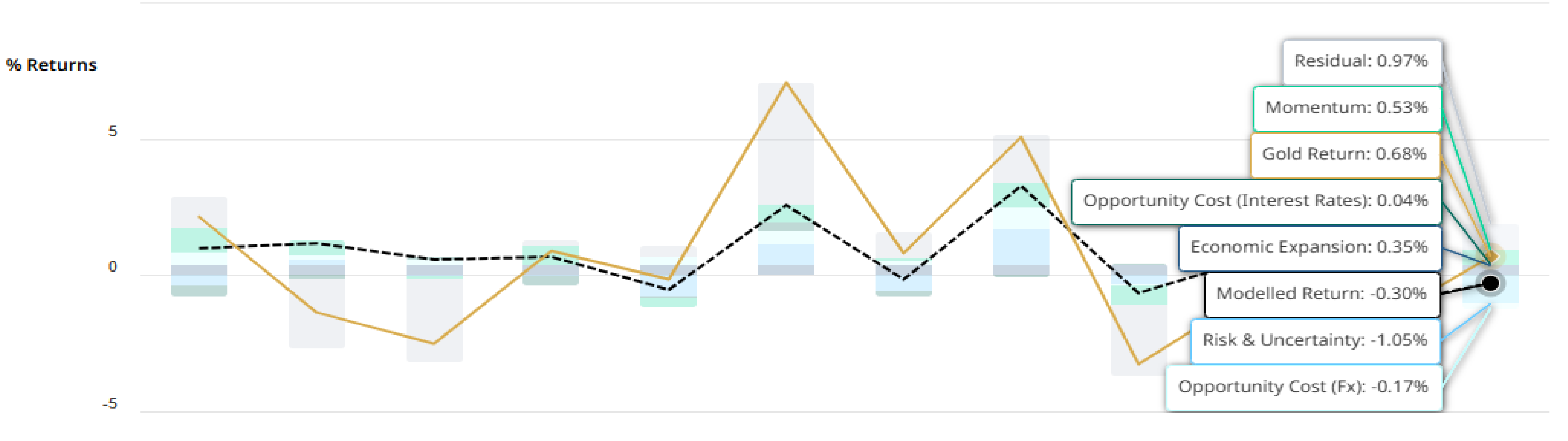
GLTER

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)



	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	18/09/26
Gold Return	2.13%	-1.37%	-2.52%	0.88%	-0.16%	7.05%	0.80%	5.05%	-3.27%	-0.57%	-1.84%	0.68%
Modelled Return	0.98%	1.16%	0.57%	0.67%	-0.54%	2.56%	-0.16%	3.27%	-0.66%	0.64%	-1.18%	-0.30%

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	14.09 Mon	15.09 Tue	16.09 Wed	17.09 Thu	18.09 Fri
94.0	US	Retail Sales Advance MoM	0.8			1.2		
90.0	US	S&P Global US Manufacturing PMI	53.4					
89.4	US	Industrial Production MoM	0.3					0.0
88.7	US	Housing Starts	1320.0				1275.0	
85.4	US	Empire Manufacturing	15.0		7.6			
84.1	US	Leading Index	0.1					-0.1
79.5	US	Philadelphia Fed Business Outlook	32.1				37.8	
77.5	US	Pending Home Sales MoM	-0.1				0.3	
76.2	EZ	CPI YoY	3.3				3.2	
72.2	DE	ZEW Survey Expectations	40.0		34.7			
70.8	DE	ZEW Survey Current Situation	-52.1		-47.1			
70.0	CN	Industrial Production YoY	4.8		5.2			
68.6	EZ	CPI MoM	0.4				0.4	
68.4	JP	Industrial Production MoM	-0.7	-0.2				
68.3	CN	Retail Sales YoY	0.8		0.4			
66.9	JP	Natl CPI YoY	2.0					1.9
66.7	CN	Money Supply M2 YoY	7.6	7.5				
65.8	US	Retail Sales Ex Auto MoM	0.6			1.4		
62.6	US	Capacity Utilization	76.4					76.3
62.2	JP	Core Machine Orders MoM	-1.2			-3.7		
60.7	JP	Tertiary Industry Index MoM	0.3		0.4			
57.1	EZ	CPI Core YoY	2.4				2.4	
56.7	IN	Exports YoY	0.0		26.1			
53.3	CN	Industrial Production YTD YoY	5.3		5.3			
51.7	US	NAHB Housing Market Index	34.0			32.0		
50.0	CN	Retail Sales YTD YoY	1.4		1.1			
48.3	CN	Fixed Assets Ex Rural YTD YoY	-7.1		-7.2			
46.7	CN	Money Supply M1 YoY	4.1	4.1				
43.3	CN	Money Supply M0 YoY	0.0	11.2				

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

- The Fed raised rates by 25bp to 3.75%-4.00%, its first hike in three years, and maintained a hawkish stance with projections pointing to at least one more increase this year
- August retail sales exceeded expectations, rising 1.2% m/m, while industrial production was largely stable and jobless claims fell to a four-week low of 196k, while industrial production.

Europe

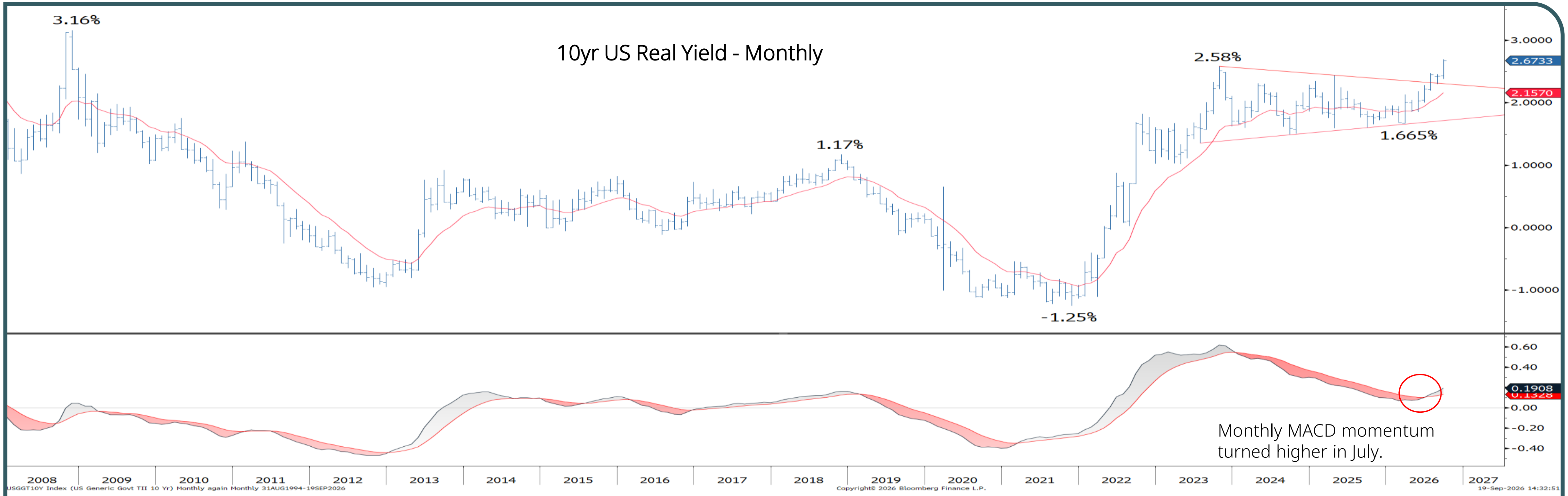
- Eurozone inflation accelerated to 3.2% y/y in August from 2.9%, driven by higher energy costs,
- The Bank of England kept rates unchanged at 3.75% but signaled further tightening ahead, as UK inflation rose to 3.1% y/y in August from 2.9% in July

Asia

- China's retail sales growth eased to 0.4% y/y in August, undershooting expectations and slowing from July, while industrial output rose a stronger-than-expected 5.2% y/y, supported by exports. Fixed-asset investment remained weak, with the January-August decline widening to 7.2% from 6.7% in the first seven months of the year.
- The Bank of Japan hiked rates by 25bp to 1.25%. While core inflation softened to 1.7% y/y in August, underlying inflation remained resilient at 1.9% y/y, and import growth (28.0% y/y) continued to outpace exports (19.3% y/y) amid higher energy costs.
- India's inflation rose to 4.82% y/y in August, exceeding expectations and strengthening the case for a rate hike, while stronger exports helped narrow the trade deficit to US$26.9bn from US$32bn in July.

Source: Bloomberg, World Gold Council

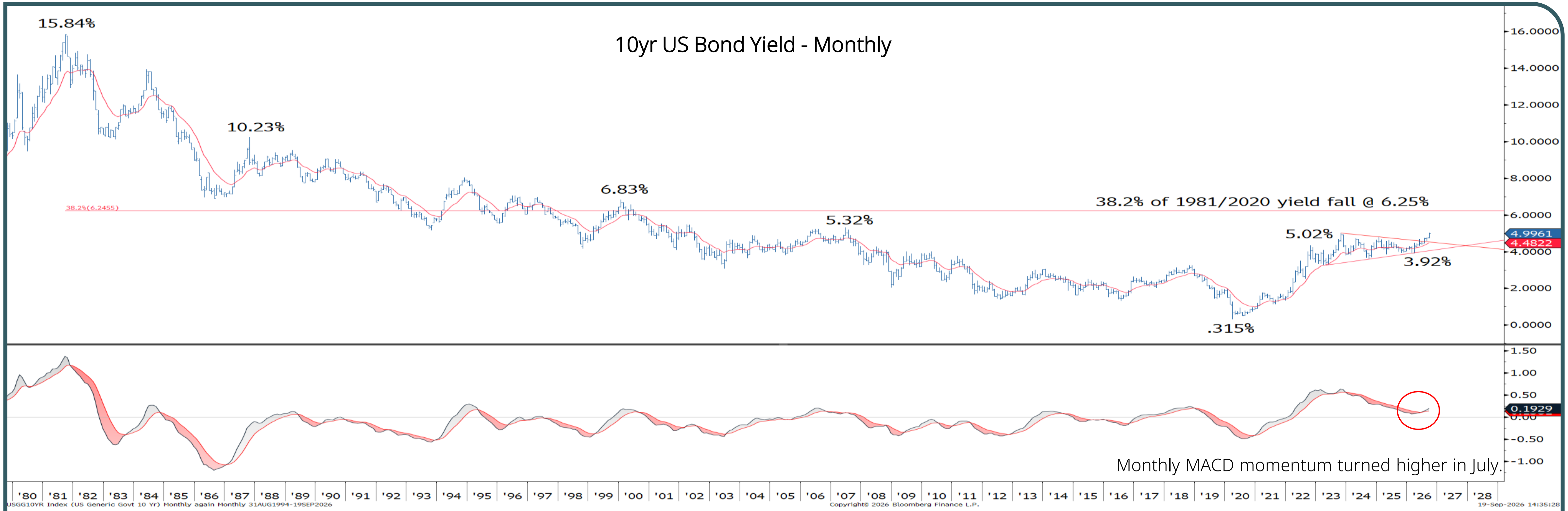
10yr US Real Yields maintain a large “triangle” continuation pattern above their 2023 high



10yr US Real Yields have maintained their break above what we view as important resistance at the 2.58% high of 2023 and the completion of a large technical “triangle” continuation pattern and with monthly MACD momentum having already turned higher in July (lower window above) this suggests the core trend has turned from sideways to up. Resistance stays 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. The immediate trend is seen higher whilst above the low of last week and 13-day exponential average at 2.57%/2.55%. A close below the 55-day average though, currently at 2.40% is seen needed to suggest the trend has shifted sideways again.

Source: Bloomberg, World Gold Council

10yr US Bond Yields have also completed a large “triangle” continuation pattern…



10yr US bond yields have similarly moved above key resistance at the 5.02% high of 2023 for the completion of a large “triangle” continuation pattern to suggest their core trend has turned from sideways to up with monthly MACD momentum (lower window above) having also already turned higher in July. We see resistance next at 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 4.92%/4.90% initially, below which would be seen to ease the immediate upside yield bias, but only in our view below the 55-day average, currently at 4.70% would suggest the trend has shifted sideways again.

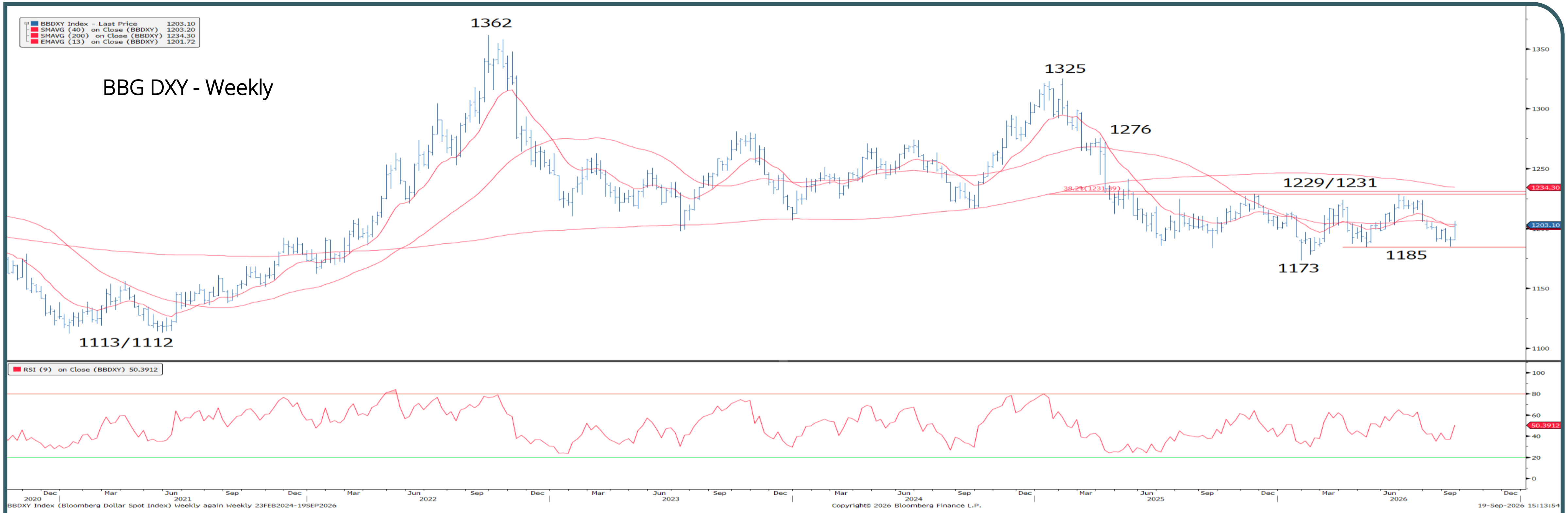
Source: Bloomberg, World Gold Council

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

2yr US bond yields extend their move higher as they reinforce their existing break above their long-term 200-week average and downtrend from 2023. With key resistance from their 2025 yield high removed this suggests 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 4.60/56% initially, with the immediate yield trend seen higher whilst above the recent reaction low and 55-day average at 4.30%.

Source: Bloomberg, World Gold Council

The USD holds support from its May low to keep it in its sideways range



The **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) saw a strong move higher last week in line with the rise in yields and then Fed hike after **successfully holding price support from the 1185 May low and this leaves the market undergoing a test of key resistance form its 55- and 200-day averages at 1203/1205**. A close above here would be seen to reinforce an upward trend in the sideways range of the past year with resistance seen next at the 61.8% retracement of the June/September fall and mid-July low at 1212. This though is seen as the barrier to a retest of more important resistance from the top of the range at 1229/1231 and only above here would be seen to mark the completion of a large base. Below support at 1200/1197 is seen needed to ease the immediate upside bias to open the door to a retest of 1185.

Source: Bloomberg, World Gold Council

Key Technical data

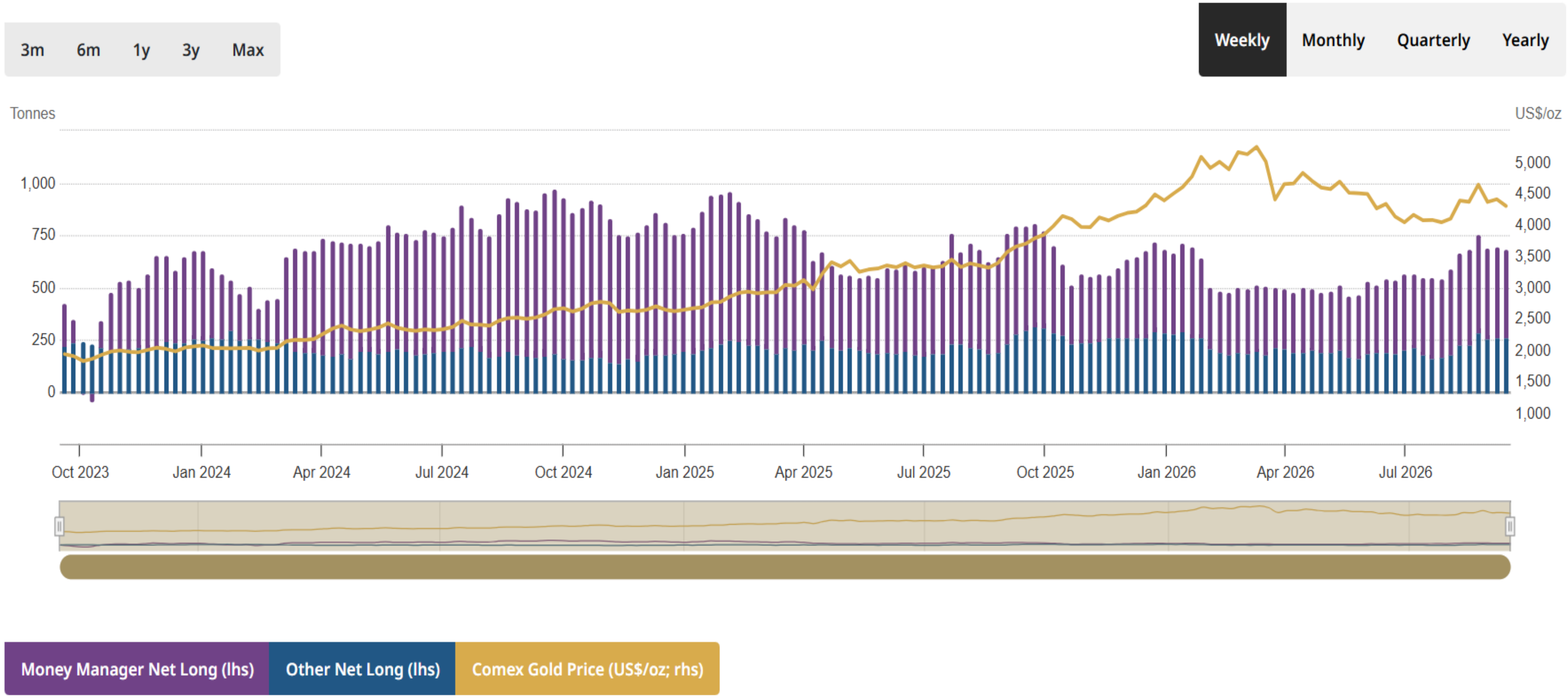
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4379	$5595	$3943	$4273	$4541	50.98%
Silver	66.26	121.65	55.33	62.70	73.22	50.97%
DXY	100.22	101.80	95.55	100.00	99.17	54.96%
US 10yr Yield	5.00%	5.04%	3.92%	4.70%	4.40%	77.75%
US 2yr Yield	4.74%	4.66%	3.36%	4.30%	3.89%	80.78%
S&P 500	7651	7817	6356	7608	7183	58.98%
Nasdaq 100	29644	30470	22841	29200	27230	57.85%
Euro STOXX 600	635	663	559	648	621	44.94%
Nikkei 225	65019	72832	50559	65930	59721	50.67%
CSI 300	4507	5031	4397	4632	4695	35.39%
Brent Crude	$103.87	$119.50	$59.75	$90.63	$86.21	62.08%
XBT	81,097	97,922	58,055	71,768	70,434	67.42%

Data as of close Friday 17th September 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Data as of 15 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: 426t
- Other net long: 260t
- Comex gold price (RHS): US$4,299/oz
- Total net longs: 687t

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
07/07/26	419.3	62.0	357.2		$47.2				0.0	
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	17.0	-1.9	$1.3
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	
15/09/26	453.6	27.3	426.3		$58.8		-7.7		-2.0	
Contracts	145,837	8,777	137,060				-2,488			

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
07/07/26	278.7	66.2	212.5		$28.1				0.0	
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	-45.1	0.2	-$6.4
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	
15/09/26	316.9	56.7	260.2		$35.9		-2.3		-0.8	
Contracts	101,870	18,214	83,656				-724			

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
07/07/26	159.5	68.0	91.5		$12.1				0.0	
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	5.2	0.3	$0.5
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	
15/09/26	169.4	65.1	104.3		$14.4		-21.4		-3.2	
Contracts	54,464	20,916	33,548				-6,894			

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
07/07/26	100.6	308.1	408.7		$54.0				0.0	
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	-66.1	-10.6	-$9.6
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	
15/09/26	161.5	390.9	552.5		$76.2		2.6		-0.8	
Contracts	51,931	125,690	177,621				846			

*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	295.9	2,207.4	2,116.8	15.9 ▲	0.8%
Europe	212.5	1,001.1	1,520.0	6.3 ▲	0.4%
Asia	78.1	522.2	535.9	3.7 ▲	0.7%
Other	10.7	15.0	76.4	-0.0 ▼	-0.1%
Total	**597.2**	**3,745.7**	**4,249.1**	**25.9**	**0.6%**
Global inflows / Positive Demand		3,983.2		32.5 ▲	0.8%
Global outflows / Negative Demand		-237.5		-6.6 ▼	-0.2%

Week ending 18 September, 2026

Key US funds

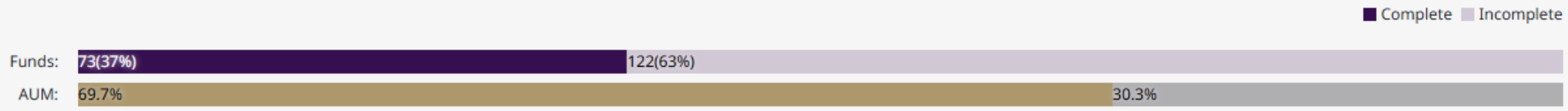
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	147.8	1,056.9	1,350.2	9.6 ▲	0.9%
iShares Gold Trust	64.9	464.4	407.6	2.9 ▲	0.6%
iShares Gold Trust Micro	8.1	57.9	200.9	1.5 ▲	2.6%
SPDR Gold MiniShares Trust	32.0	229.0	178.2	1.3 ▲	0.6%
abrdn Gold ETF Trust	7.4	53.2	20.4	0.1 ▲	0.3%
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%

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	295.9	4,154.9	2,116.8	21.6 ▲	1.0%
Europe	212.5	15,892.7	1,520.0	97.1 ▲	6.8%
Asia	78.1	16,364.4	535.9	97.8 ▲	22.3%
Other	10.7	536.0	76.4	3.2 ▲	4.3%
Total	**597.2**	**36,947.9**	**4,249.1**	**219.6**	**5.5%**
Global inflows / Positive Demand		122,054.5		952.5 ▲	23.6%
Global outflows / Negative Demand		-85,106.6		-732.9 ▼	-18.2%



Year to date 18 September, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	32.0	229.0	6,939.6	46.4 ▲	25.4%
iShares Gold Trust Micro	8.1	57.9	2,116.8	14.3 ▲	32.9%
Goldman Sachs Physical Gold ETF	2.8	20.0	252.4	1.6 ▲	8.9%
abrdn Gold ETF Trust	7.4	53.2	60.5	0.2 ▲	0.4%
Graniteshares Gold Trust	1.4	10.0	-105.3	-0.8 ▼	-7.4%
SPDR Gold Shares	147.8	1,056.9	-1,592.1	-13.3 ▼	-1.2%
iShares Gold Trust	64.9	464.4	-4,082.8	-29.2 ▼	-5.9%

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

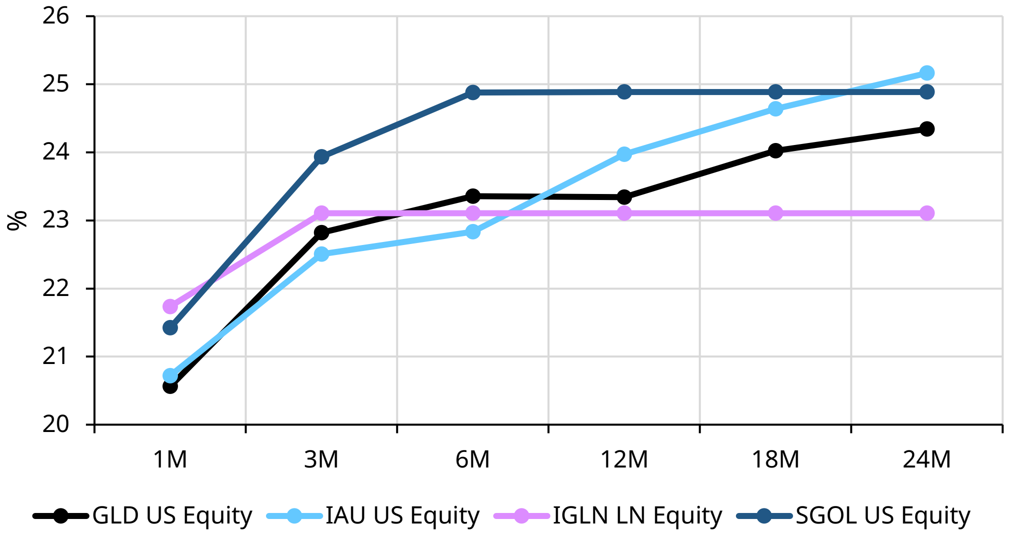
Appendix 2

Options market summary

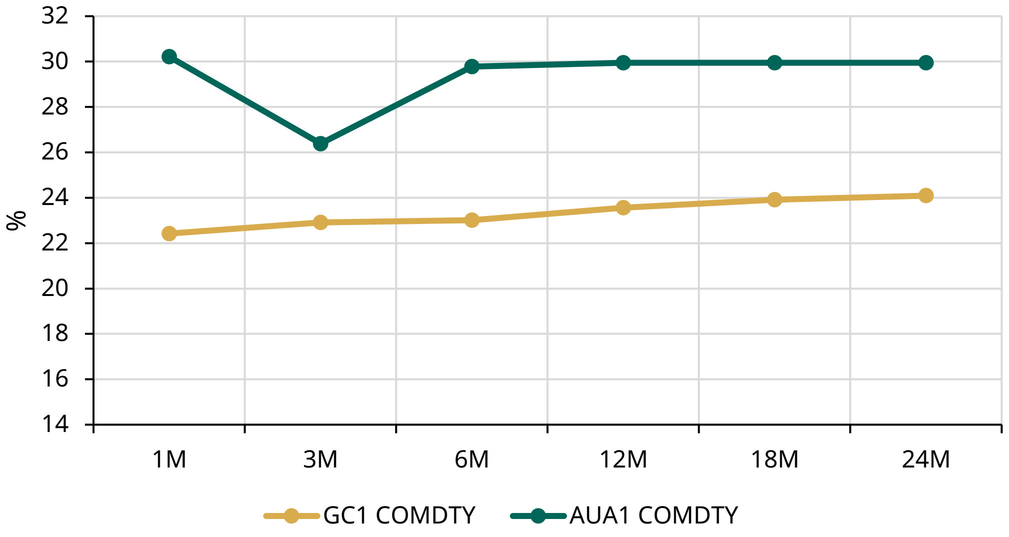
Gold options volatility overview

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	401.2	0.6%	-5.2%	20.56	-4.6	13.6%	22.82	-1.7	43.7%	25.32	-0.6	25.66	0.5
	IAU	US	82.2	0.6%	-5.3%	20.72	-4.1	14.4%	22.51	-2.0	34.5%	25.14	-0.6	25.49	0.5
	SGOL	US	41.6	0.6%	-5.3%	21.42	-4.1	23.2%	23.93	-0.6	59.0%	25.43	-0.4	25.58	0.6
	OUNZ	US	42.0	0.6%	-5.3%	21.82	-1.3	25.7%	22.72	-1.6	37.3%	25.08	-0.8	25.58	0.5
	IGLN	UK	84.5	-0.4%	-5.5%	21.74	-3.1	33.7%	23.11	-1.1	57.6%	23.46	-1.5	26.36	0.9
Future	GCA	US	4,400.7	1.1%	-6.0%	22.42	-1.3	43.7%	22.91	-0.7	52.3%	21.21	-2.3	24.15	0.2
	AUAA	CN	140.7	-0.3%	-3.8%	30.22	4.4	55.7%	26.38	-0.6	31.1%	19.40	0.0	21.28	1.2

ETF options: ATM IV term structure



Futures: ATM IV term structure

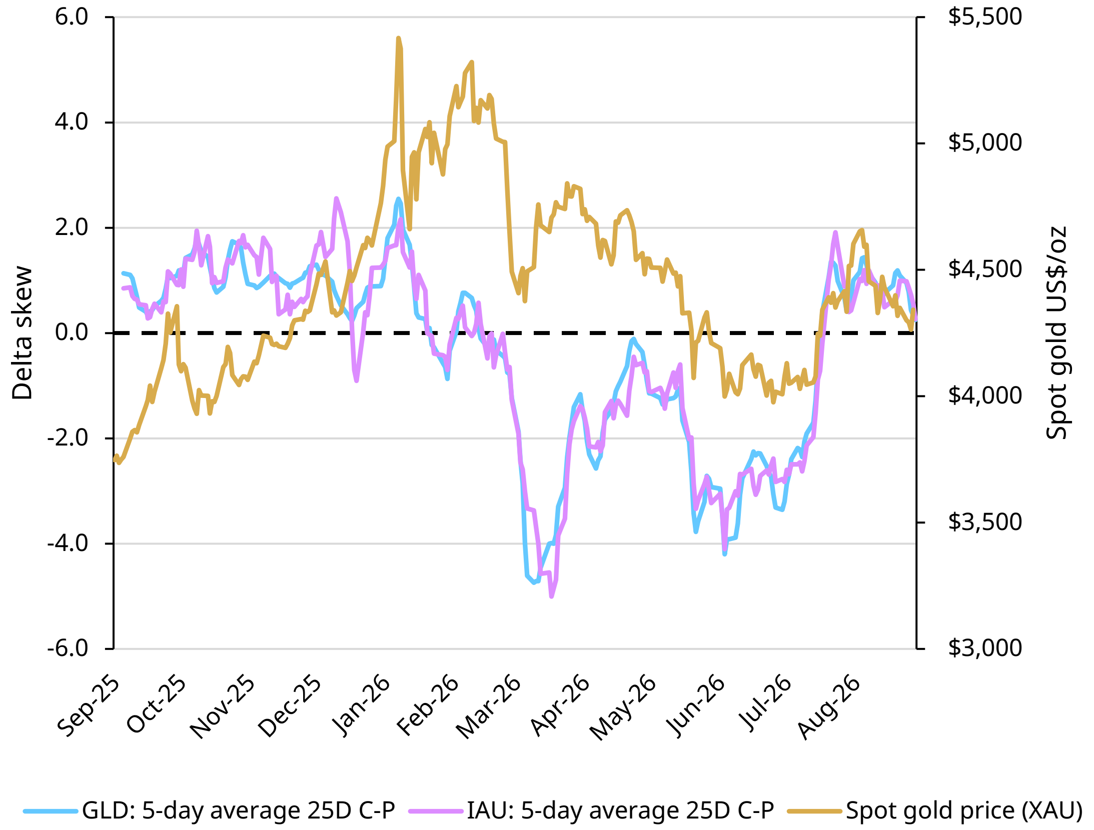


Note: Tickers included are based on available data. Data as of 18 September 2026.

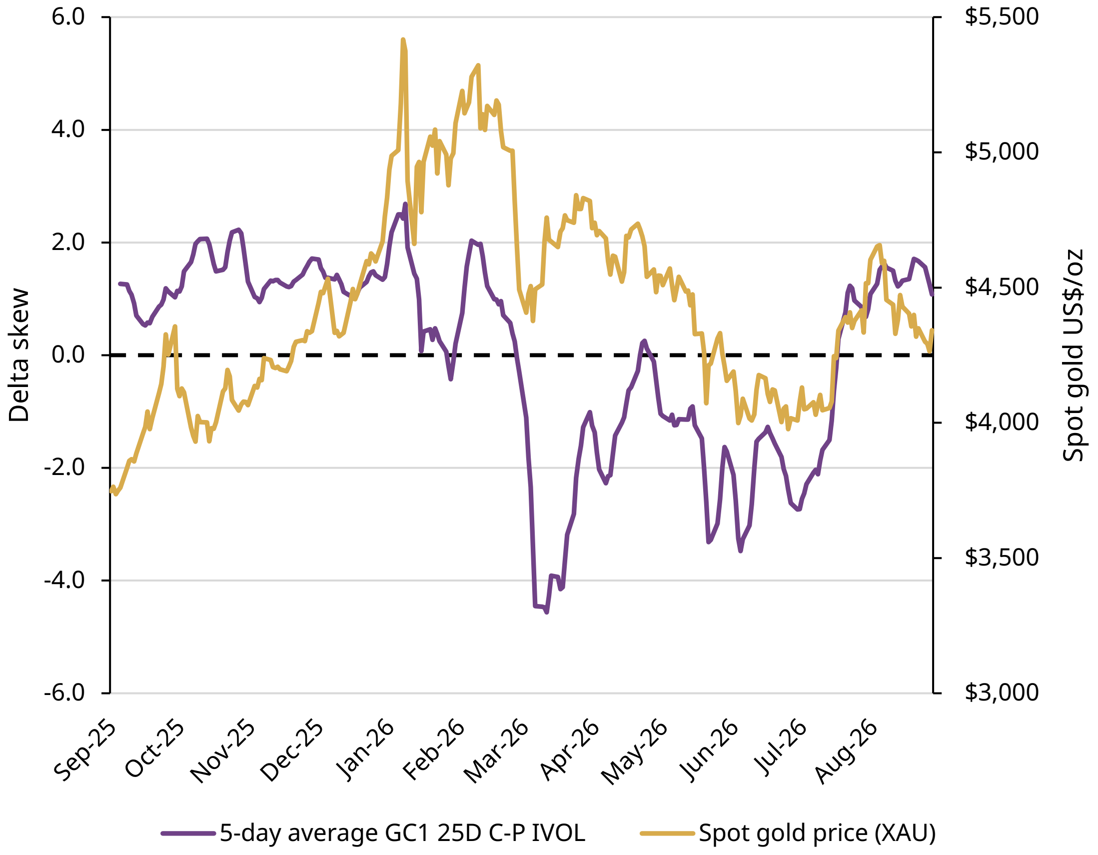
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

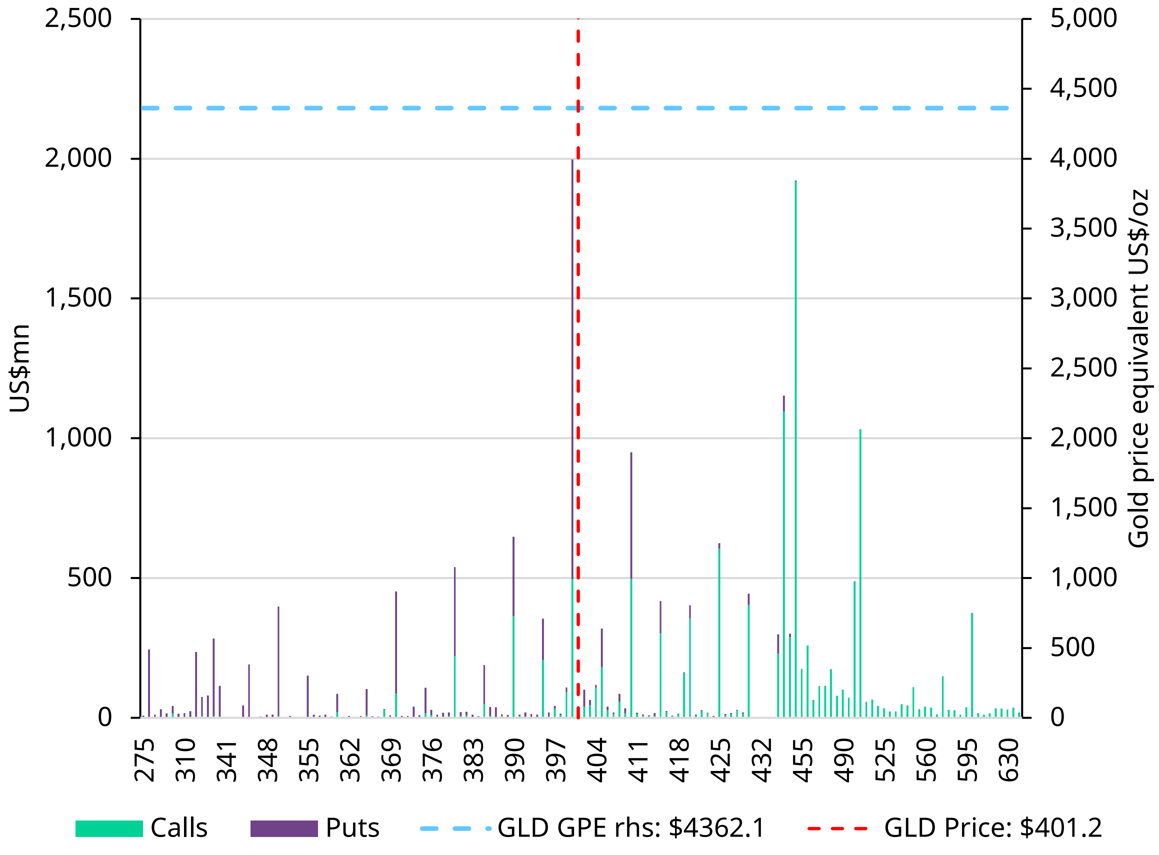


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract.
Data as of 18 September 2026.

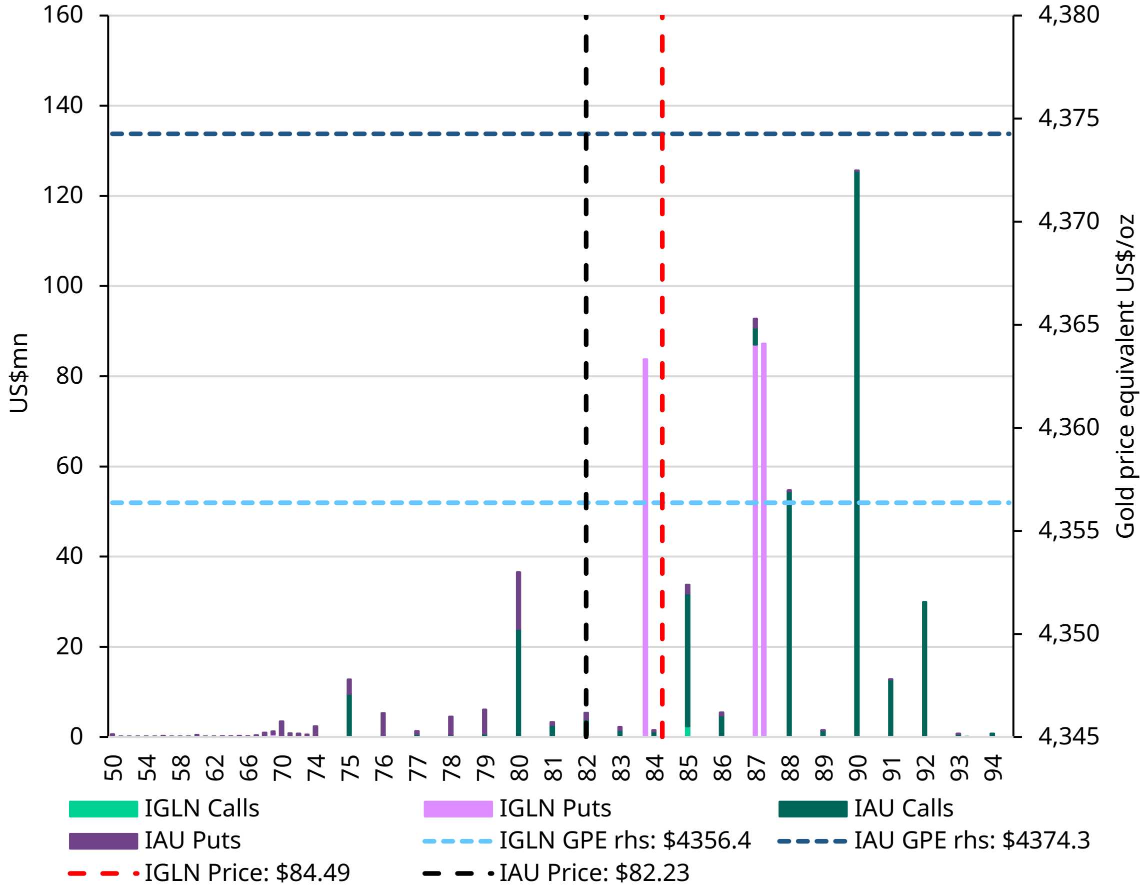
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 18 September expiry



IAU & IGLN options: 18 September expiry

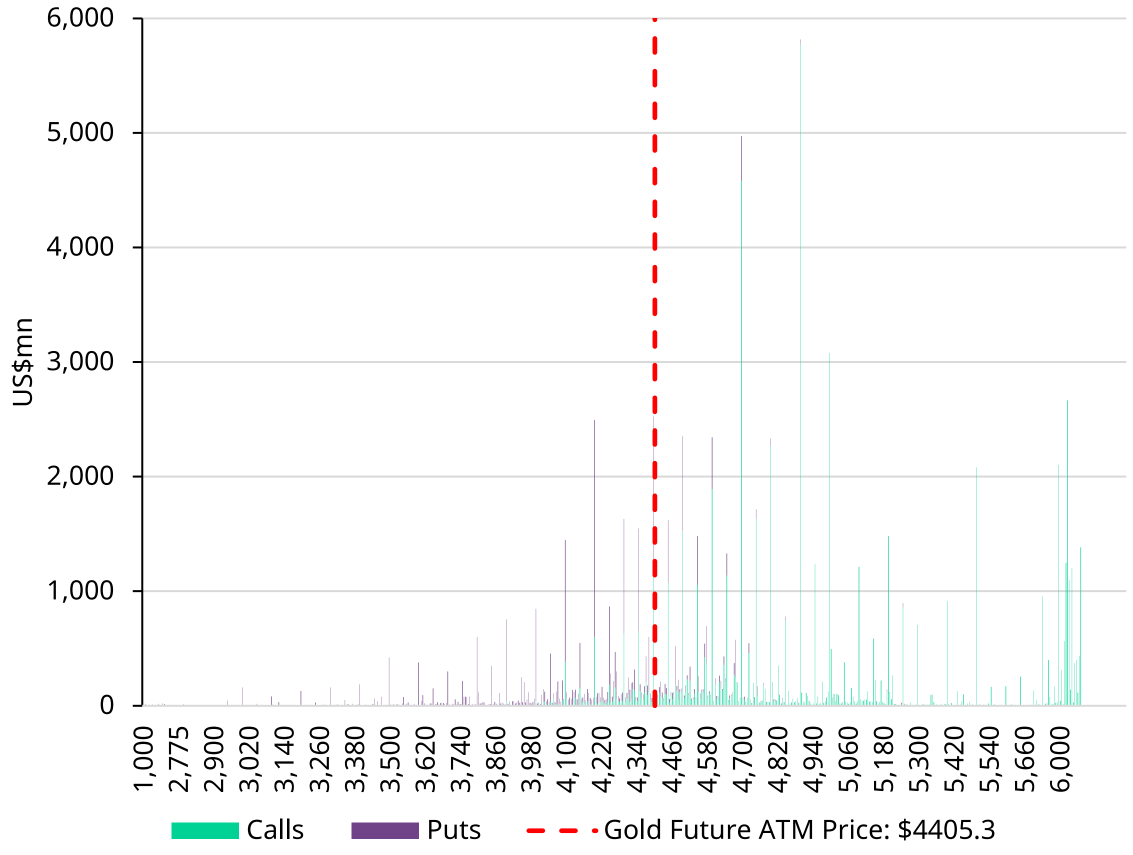


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 18 September 2026.

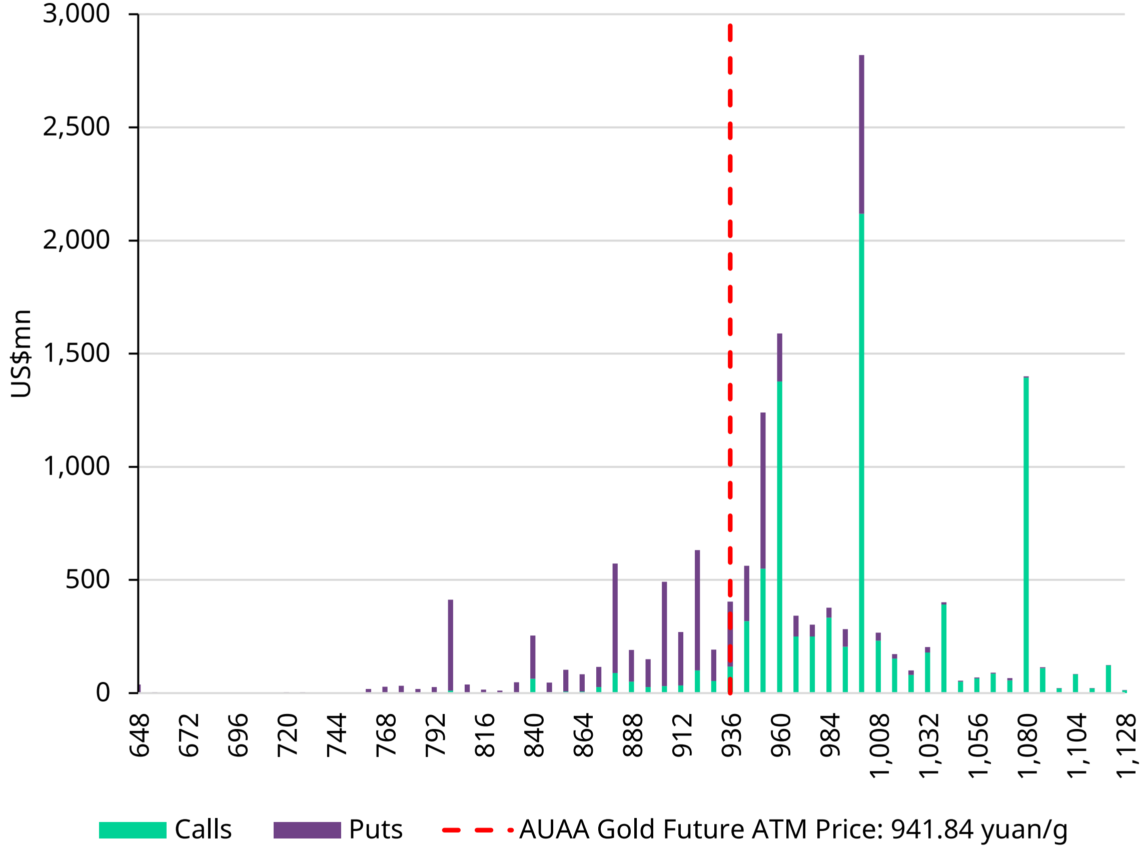
Source: Bloomberg, World Gold Council

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 18 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

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