WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

28 September 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – Golden Week in China

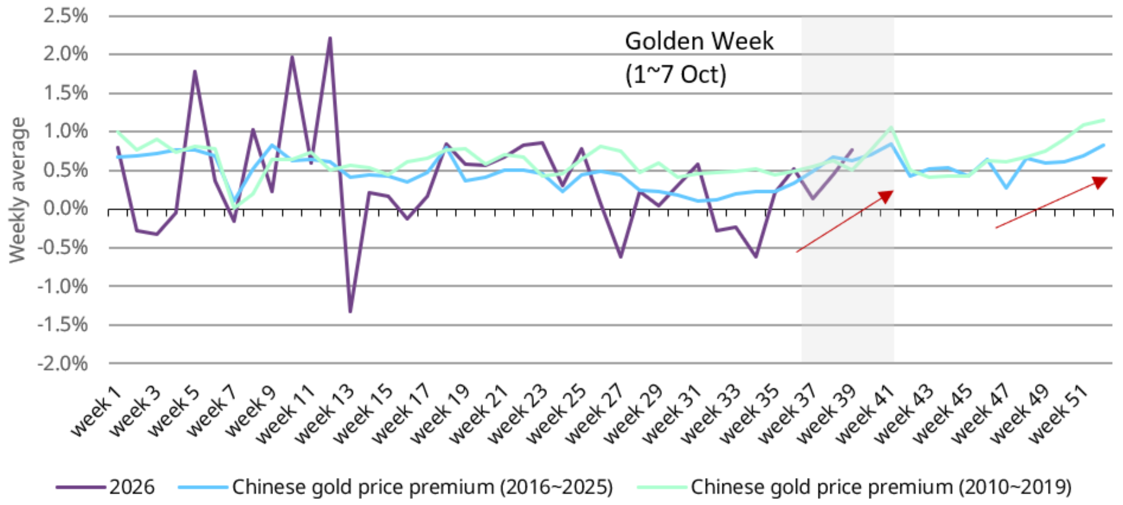
Highlights

- Geopolitics was in the spotlight last week. While the Trump-Xi summit resulted in a two-month extension of the US-China trade truce, the stalemate in the US-Iran conflict persisted, keeping energy prices elevated and inflation concerns in focus. Economic data presented a mixed picture across major economies: business activity strengthened in the US, Eurozone and India, but softened in Japan and the UK. Meanwhile, US labor markets continued to reflect strength.

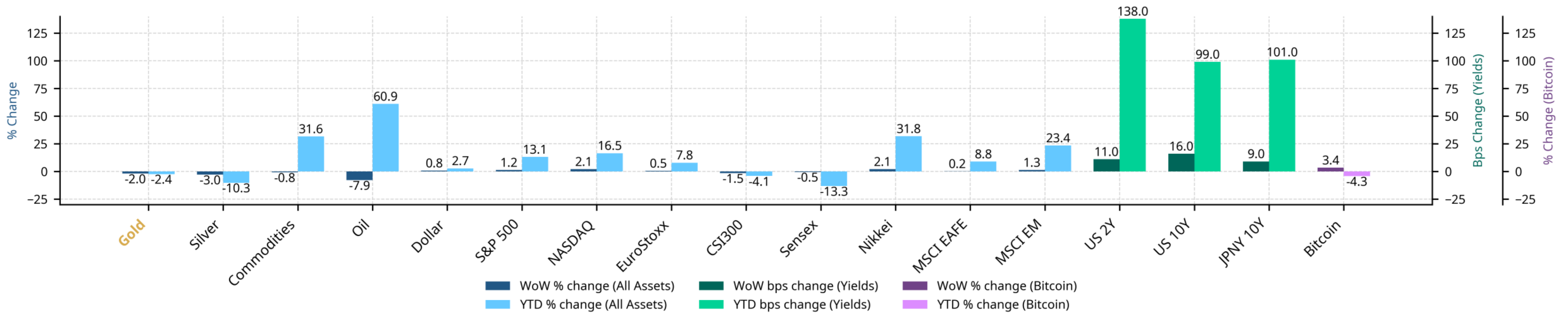
- Major global equity markets ended the week higher, while bond yields climbed, the US dollar strengthened, and oil prices stayed elevated.

- The Golden Week (1–7 October, China's National Day Holiday) usually marks the traditional start of China's peak gold buying season, usually bringing stronger jewellery sales, active trade restocking and firmer local premiums (C.O.T.W.). Elevated gold prices and low consumer confidence, among other factors, have dented China's gold jewellery demand so far in 2026. But recent price stability, combined with holiday spending, may unlock some postponed gold jewellery demand and provide seasonal support into the year end as the historical data pattern suggests.

C.O.T.W: Golden Week in China



Chinese gold price premium based on weekly average prices of Au9999 and LBMA Gold Price PM as of 25 September 2026..
Sources: Shanghai Gold Exchange, ICE Benchmark Administration, 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 retreated further**, with the LBMA Gold Price PM falling 2% last week to US$4,261/oz, extending its y-t-d decline to 2.4%.
- Strong US economic data, combined with hawkish commentary from Fed officials, reinforced expectations of further rate hikes, driving Treasury yields and the dollar higher, weighing on gold. Negative momentum further amplified gold's weakness: global gold ETFs recorded their first weekly outflow since mid-July, futures investors reduced net long positions, and options markets turned relatively bearish in the near term.
- Gold remains under pressure as US bond and real yields see a further sharp rise and the USD strengthens to leave the market seeing a concerted test of key 55-day average and 61.8% retracement supports (**p6 & appendix**).

The week ahead

- **The Fed's future potential actions** should remain key to the gold market sentiment. Expected upticks in August PCE growth and the consensus of moderating job gains in September could impact investor expectation of the Fed's future rate path, with the latter potentially inserting greater impact as it is from a more recent period. Geopolitical risks also warrant close attention as US-Iran relations has kept oil markets and inflation concerns on edge.
- The closely watched **Trump-Xi summit** concluded on a constructive note, with both sides signalling broader understanding on key areas of the bilateral relationship, including trade and AI cooperation. This is likely an unprecedented year for the US-China relations given the pace of leader-level engagement this year, the two presidents could meet again this year. Any details from the Trump-Xi meeting last week are worth following to assess changes in geopolitics.

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	-2.06%	72.92%	16.61%	30.84%
Europe	03:00–08:00	0.35%	12.10%	20.57%	26.29%
US	08:00–17:00	-0.43%	14.98%	19.58%	42.87%

Asia Europe US

Data from 21 September 2026 to 25 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	28.09 Mon	29.09 Tue	30.09 Wed	01.10 Thu	02.10 Fri
99.3	US	Change in Nonfarm Payrolls	162.0					90.0
95.4	US	ISM Manufacturing	54.6				55.0	
92.7	US	ADP Employment Change	38.0			72.0		
92.1	US	Conf. Board Consumer Confidence	89.4		89.2			
91.4	US	Durable Goods Orders	0.0					-
90.0	US	S&P Global US Manufacturing PMI	57.0				57.0	
89.4	US	Unemployment Rate	4.1					4.1
86.8	US	Personal Spending	0.2			0.9		
86.8	US	Personal Income	0.4			0.5		
86.1	US	Factory Orders	0.9					0.1
82.8	US	MNI Chicago PMI	47.1			51.0		
81.5	US	Wholesale Inventories MoM	1.3			0.4		
80.8	US	Construction Spending MoM	-0.5				0.0	
76.2	EZ	CPI YoY	3.2					3.7
76.2	US	ISM Prices Paid	71.1				72.5	
75.0	CN	Manufacturing PMI	49.8			50.1		
73.3	CN	Caixin China PMI Mfg	51.5			51.7		
73.1	US	Durables Ex Transportation	0.3					-
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.7				52.7	
70.9	US	FHFA House Price Index MoM	0.0		0.1			
69.5	US	Change in Manufact. Payrolls	16.0					12.0
69.3	DE	CPI YoY	2.9			3.1		
68.6	EZ	CPI MoM	0.4					0.5
67.7	JP	Jobless Rate	2.4					2.4
67.5	DE	HCOB Germany Manufacturing PMI	53.8				53.8	
66.9	US	Core PCE Price Index YoY	3.3			3.3		
66.2	US	Dallas Fed Manf. Activity	11.6	8.2				
66.2	US	Dallas Fed Manf. Activity	11.6	8.2				

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 PCE prints (Wed**) will be closely followed. Bloomberg expects accelerating core PCE inflation growth, which could further reinforce expectations of future Fed hikes.
- **September non-farm Payroll (Fri)** and other labour market updates are forecasted to show signs of moderation from last month and will be a key input ahead of Fed's interest rate decision next month as these are more recent data.

Europe

- **September Euro-area CPI (Fri)** and a series of CPI data across Europe will be released this week, allowing investors to further digest the impact of rising energy costs and interest rate trajectory of ECB going forward.

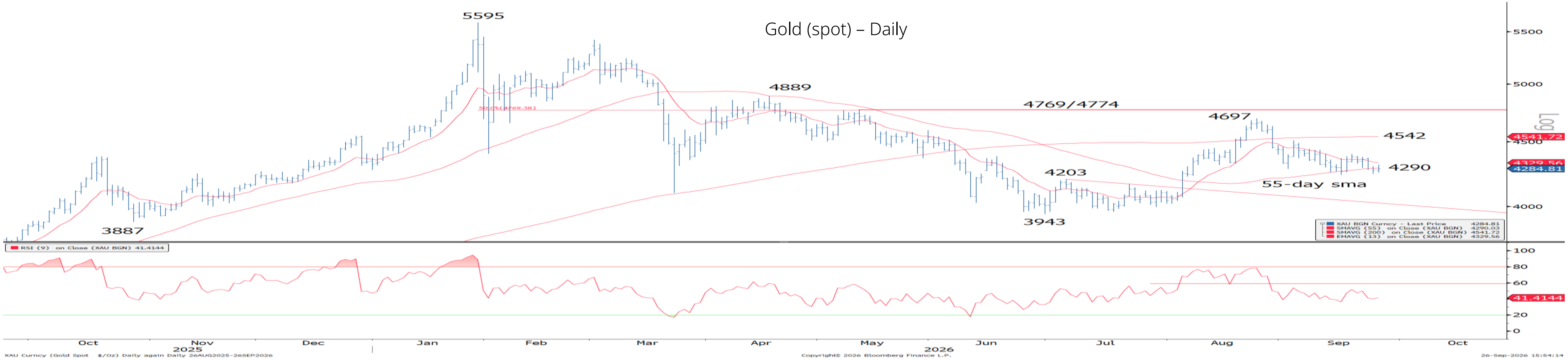
Asia-Pacific

- In **RBA interest rate decisions (Tue**), the central bank is expected to hike its interest rate by 25 bps, potentially brining cash rate to 4.6%, the highest level since November 2011.
- **China's September manufacturing PMIs (Wed)** reflecting industrial activity may inch higher into expansionary zone, while service PMIs may also improve from August.

Source: Bloomberg, World Gold Council

Gold technicals

Gold is undergoing a concerted challenge on 55-day average and Fibonacci support



Gold remains under pressure as US bond and real yields continue to rise sharply with the USD also strengthening (see appendix) and this leaves it undergoing a concerted test of support from its 55-day average, currently seen at US$4,290/oz, but with the market managing to hold the 61.8% Fibonacci retracement of the June/August rise also seen just below at US$4,231/oz.

We maintain our view a sustained break below US$4,231/oz may be needed to mark a clear break of the 55-day average to warn of a more concerning increase in downside pressure again with support then seen next at US$4,203/oz ahead of US$4,196/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, now at US$4,330/oz, with a move above the high of last week at US$4,400/oz needed to ease the immediate downside bias to turn the near-term trend higher in its broader sideways range, with more important resistance then seen at the 200-day average, now at US$4,542/oz.

Resistance:

- 4330
- 4400*
- 4443
- 4511*
- 4542**

Support:

- 4236/4231*
- 4203
- 4166
- 4120
- 4196*

Resistance/Support tables rank objective importance of levels by stars *, **, to *** being the most important.

Source: Bloomberg, World Gold Council

Market performance and positioning

Asset Performance							Positioning and Flows				
							Net long share of oi			Forward returns: % above/below	
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	latest	prior	52w z-score	4w	12w
Gold	4,261.1	-2.00	-2.44	-0.63	1.00	0.00	23%	24%	1.04	53%	59%
Commodities and FX											
Silver	64.3	-2.96	-10.28	-0.51	0.85	-0.06	11%	10%	0.76	44%	43%
Commodities	144.3	-0.77	31.57	-0.45	-0.12	0.06	3%	6%	0.99	42%	32%
Oil	92.4	-7.87	60.94	-0.88	-0.29	0.03	6%	5%	1.46	58%	53%
Dollar	101.0	0.75	2.69	0.94	-0.59	0.11	5%	4%	-0.54	44%	40%
Equities											
S&P 500	7,743.4	1.21	13.12	0.26	0.18	-0.23	-13%	-8%	0.10	45%	43%
NASDAQ	27,068.7	2.06	16.46	0.37	0.16	-0.14	-8%	-1%	0.09	49%	48%
EuroStoxx	638.7	0.50	7.85	-1.42	0.20	-0.03					
CSI300	4,439.1	-1.51	-4.12	0.96	0.16	0.12					
Sensex	73,895.7	-0.54	-13.29	0.94	0.11	0.08					
Nikkei	66,364.2	2.07	31.83	0.26	0.20	0.07	-11%	-11%	0.85	46%	42%
MSCI EAFE	3,148.6	0.18	8.85	-0.13	0.47	0.06	6%	5%	2.22	56%	50%
MSCI EM	1,732.4	1.26	23.35	0.19	0.22	-0.05	5%	3%	0.20	40%	35%
Fixed income											
US 2y*	4.9	0.11	1.38	0.74	-0.50	0.19	39%	39%	-1.44	48%	42%
US 10y*	5.2	0.16	0.99	1.48	-0.37	0.24	49%	51%	1.58	52%	44%
JPNY 10y*	3.1	0.09	1.01	1.48	0.15	0.17					
Other											
Bitcoin	83,865.6	3.41	-4.31	0.38	0.22	0.05	-35%	-30%	0.93	46%	46%

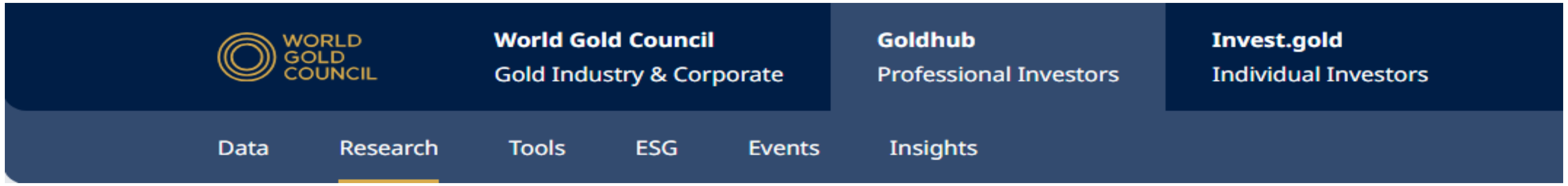
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 22 September 2026.

Source: Bloomberg, World Gold Council

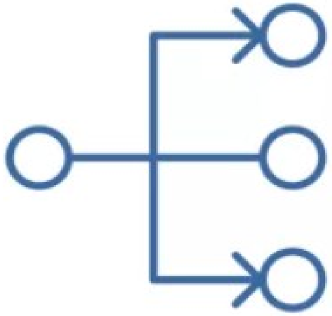
Key Resources

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).

QaurumSM

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

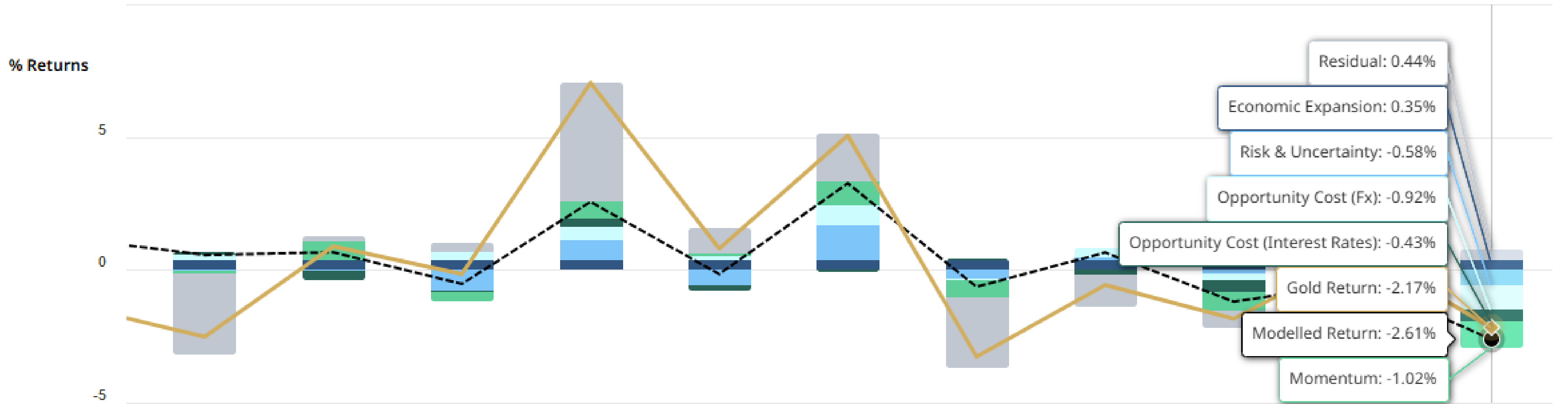
GLTER

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

Source: Bloomberg, World Gold Council

Appendix 1

Gold Return Attribution Model (GRAM)



	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	25/09/26
Gold Return	-1.37%	-2.52%	0.88%	-0.16%	7.05%	0.80%	5.05%	-3.27%	-0.57%	-1.84%	0.68%	-2.17%
Modelled Return	1.16%	0.56%	0.66%	-0.53%	2.56%	-0.16%	3.26%	-0.64%	0.65%	-1.20%	-0.48%	-2.61%

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	21.09 Mon	22.09 Tue	23.09 Wed	24.09 Thu	25.09 Fri
94.7	US	U. of Mich. Sentiment	47.5					48.1
91.4	US	Durable Goods Orders	-0.3					0.0
90.0	US	S&P Global US Manufacturing PMI	57.0			57.0		
88.1	US	New Home Sales	615.6				684.0	
73.6	DE	IFO Business Climate	89.0				89.9	
73.5	US	Richmond Fed Manufact. Index	2.0		-2.0			
73.1	US	Durables Ex Transportation	0.6					0.3
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.7			52.7		
71.5	US	S&P Global US Services PMI	56.8			58.7		
70.0	US	S&P Global US Composite PMI	55.3			58.4		
67.5	DE	HCOB Germany Manufacturing PMI	53.8			53.8		
64.9	US	Chicago Fed Nat Activity	0.0	0.0				
63.0	JP	Jibun Bank Japan PMI Mfg	0.0				54.1	
63.0	IN	HSBC India PMI Mfg	0.0			55.7		
62.9	EZ	M3 Money Supply YoY	3.5					3.5
59.4	DE	IFO Expectations	89.3				90.4	
59.0	EZ	HCOB Eurozone Composite PMI	51.7			53.1		
57.0	US	Cap Goods Orders Nondef Ex Air	0.6					1.6
56.0	EZ	HCOB Eurozone Services PMI	51.4			53.0		
53.0	US	New Home Sales MoM	1.3				6.4	
49.0	JP	Jibun Bank Japan PMI Composite	0.0				52.5	
49.0	JP	Jibun Bank Japan PMI Services	0.0				51.6	
49.0	IN	HSBC India PMI Composite	0.0			56.5		
49.0	IN	HSBC India PMI Services	0.0			55.8		
39.1	US	Building Permits MoM	-0.1				-2.1	
36.4	US	U. of Mich. 1 Yr Inflation	4.7					4.6
34.4	US	U. of Mich. 5-10 Yr Inflation	3.4					3.4
33.8	US	Kansas City Fed Manf. Activity	8.5				14.0	
31.1	US	U. of Mich. Expectations	45.7					46.3
29.1	US	U. of Mich. Current Conditions	50.5					50.9

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

- Business activity accelerated in September, with the flash S&P composite PMI rising to a 62-month high of 58.4 (from 58 in August), led by growth in services (58.7 from 56.5) and manufacturing (57 from 53.9).
- Initial jobless claims for the week ending September 19 came in below expectations at 197k (201k est), underscoring continued resilience in the labor market.
- The Univ of Michigan consumer sentiment for September came in marginally higher than preliminary estimates at 48.1 (47.5 est)
- Following the Trump-Xi summit, the US and China agreed to extend their trade truce by two months till January 10.
- A sharp rise in US diesel prices, averaging around US$6.5 per gallon, has fueled speculation over potential export restrictions and added to inflation concerns.

Europe

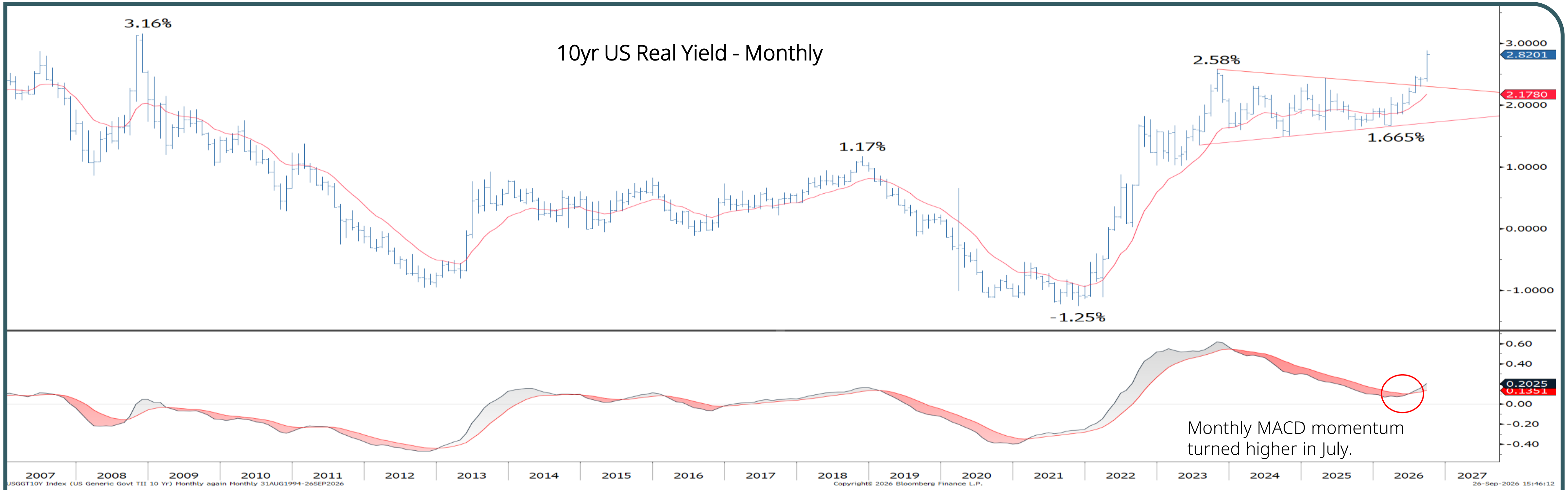
- Euro-zone flash composite PMI rose to 53.1 in September, the highest in more than three years, driven by services. Activity strengthened in Germany and France
- In the UK. retail sales volumes weakened sharply in September, with the balance falling to (-)55 from (-)48 in August, the lowest level in 5 months, amid weak consumer confidence. Business activity also slowed, with the flash composite PMI easing to 51.7 in September from 52.5 largely reflecting softer service-sector activity.

Asia

- Japan's business activity moderated in September, with the flash composite PMI easing to 52.5 from 53.5 in August. Both manufacturing (54.1 from 54.9) and services (to 51.6 from 52.5) softened, although manufacturing fared better aided by export demand.
- India's manufacturing and services gained momentum in September taking the composite flash PMI to 56.5, the highest level in three months.

Source: Bloomberg, World Gold Council

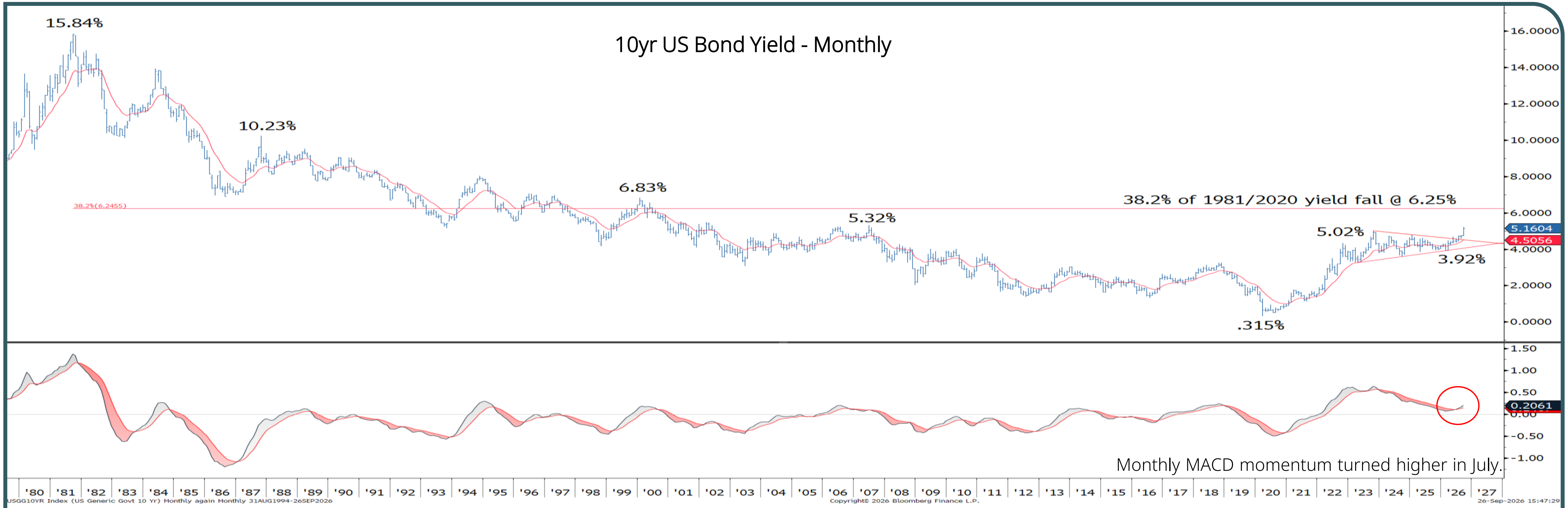
10yr US Real Yields continue to surge higher after completing a large "triangle" continuation pattern



10yr US Real Yields have seen a further sharp surge higher following the completion of a large technical "triangle" continuation pattern above the 2.58% high of 2023, with monthly MACD momentum having already turned higher in July (lower window above). This has already seen the market clear resistance at 2.70/2.75% **to leave the market approaching next flagged yield resistance at 2.92%/3.00%**. Given the pace of the move seen and the near-term overbought condition, we maintain our view this will likely prove a tougher initial barrier. **A direct break though and we would see resistance next at the major 3.16% high of 2008**. Such a rise in yields we believe will continue to prove a headwind for gold. Support is seen initially at the 13-day exponential average at 2.69%/2.66%. A close below the low of last week at 2.58% though is seen needed to warn of a more concerted pause and consolidation phase.

Source: Bloomberg, World Gold Council

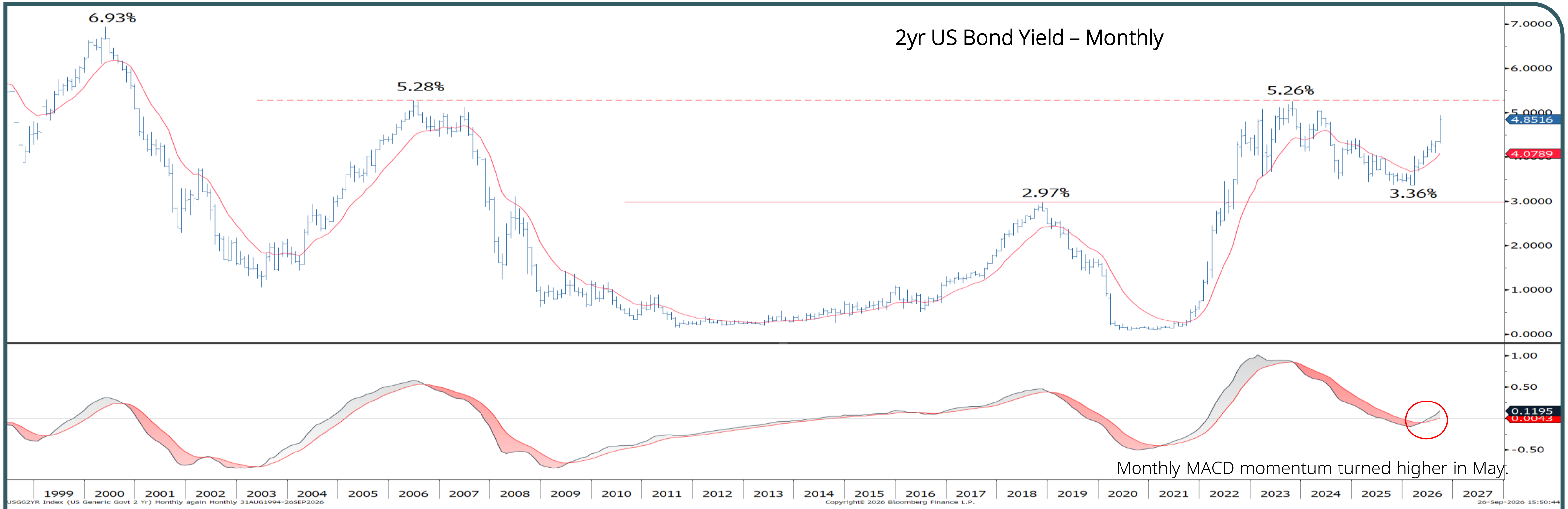
10yr US Bond Yields have seen a conclusive move above the psychological 5% barrier



10yr US bond yields have similarly completed a large "triangle" continuation patten and **this has seen the market establish a clear foothold above the psychological 5.00% barrier and 5.02% high of 2023**, 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** and we suspect this will prove a barrier at first, especially given the near-term overbought condition following the pace of the yield rise. Above in due course though would be seen to reinforce a yield uptrend with resistance then seen next at 5.47%/5.50%. Support is seen at 5.04/5.00% initially, below which would be seen to ease the immediate upside yield bias, but only in our view below the 4.92% of last week would be seen to open the door to a more concerted pause.

Source: Bloomberg, World Gold Council

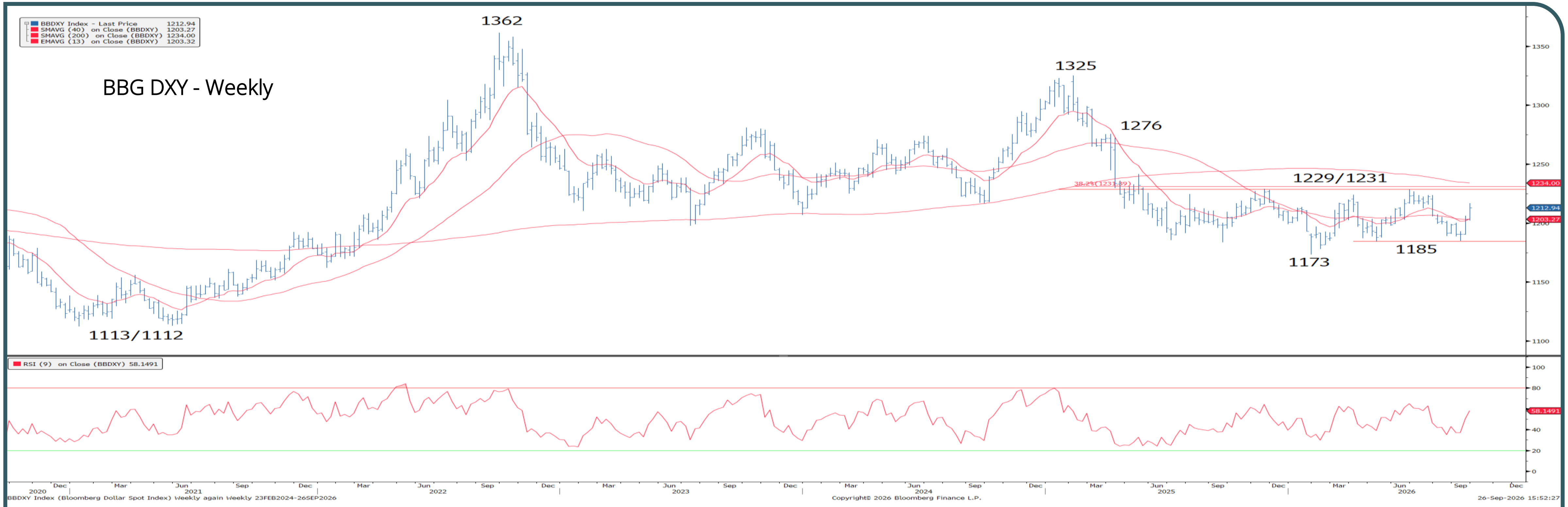
Major resistance for 2yr US Bond Yields is seen at the 2006 and 2023 highs at 5.28% and 5.26%



2yr US bond yields have also seen a further sharp move higher following their break above their long-term 200-week average and downtrend from 2023 as the 2s10s curve flattens and this has seen the market move to its next key flagged 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, prompting a consolidation/correction following the strong yield rise. Above 5.04% though would be seen to expose what we would view as secular resistance at the major yield highs from 2006 and 2023, seen at 5.28% and 5.26% respectively. If these were to be cleared, which is a big if, we suspect this would mark a major and concerning long-term sea-change. Support is seen at 4.71/70% initially, below which is seen needed to ease the immediate upside bias, with support then seen next at 4.60%.

Source: Bloomberg, World Gold Council

The USD has seen a further rise in its sideways range as yields surge higher



The **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) **has seen a further strong move higher in its lengthy sideways range for a break above its 55- and 200-day averages at 1203/1205**. This leaves the spotlight on resistance seen next at the 78.6% retracement of the June/September fall at 1219 above which would be seen to open the door to a retest of more important resistance from the top of the range at 1229/1231, with the key long-term 200-week average just above at 1234. Despite the rise in the USD, **only above 1234 would be seen to mark the completion of a large base and change of trend higher for the USD**. Below support at 1204/1200 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

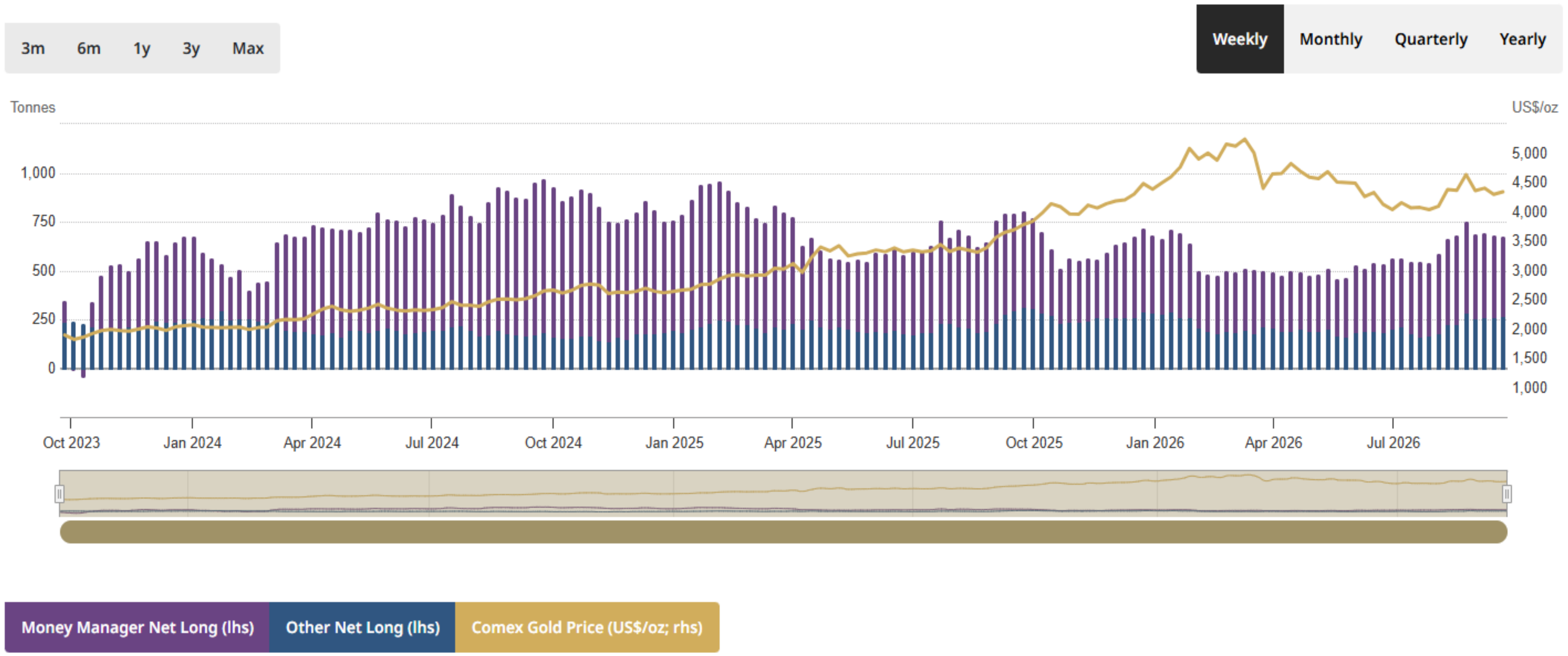
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4285	$5595	$3943	$4290	$4542	45.44%
Silver	64.30	121.65	55.33	63.16	73.24	46.78%
DXY	100.97	101.80	95.55	100.00	99.23	60.85%
US 10yr Yield	5.16%	5.23%	3.92%	4.75%	4.42%	82.65%
US 2yr Yield	4.85%	4.94%	3.36%	4.36%	3.93%	83.16%
S&P 500	7743	7817	6356	7628	7205	64.27%
Nasdaq 100	30608	30771	22841	29301	27354	65.95%
Euro STOXX 600	639	663	559	648	623	48.36%
Nikkei 225	66364	72832	50559	65810	59881	55.61%
CSI 300	4439	5064	4394	4610	4694	30.86%
Brent Crude	$104.32	$126.41	$59.75	$93.13	$87.26	62.44%
XBT	83,866	97,922	58,055	74,329	70,951	70.72%

Data as of close Friday 25th September 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



- Money manager net long: 409t
- Other net long: 269t
- Comex gold price (RHS): US$4,343/oz
- Total net longs: 677t

Source: World Gold Council

Gold Open Interest | 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
14/07/26	419.3	62.0	357.2		$46.6				0.0	
21/07/26	424.9	54.3	370.6		$48.6		13.4		2.0	
28/07/26	438.8	54.4	384.4	384.4	$49.8	$49.8	13.8	27.2	1.2	$3.3
04/08/26	425.1	50.8	374.3		$49.1		-10.1		-0.7	
11/08/26	441.1	29.3	411.8		$57.9		37.5		8.8	
18/08/26	471.2	29.9	441.3		$61.5		29.5		3.6	
25/08/26	488.9	35.0	453.9	453.9	$68.0	$68.0	12.6	69.5	6.5	$18.2
01/09/26	507.7	37.0	470.7		$65.5		16.8		-2.5	
08/09/26	474.0	36.0	438.0		$61.3		-32.7		-4.2	
15/09/26	463.4	29.3	434.1		$59.9		-3.9		-1.4	
22/09/26	453.6	27.3	426.3		$59.8		-7.7		-0.1	
Contracts	145,837	8,777	137,060				-2,488			

	Other		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
14/07/26	278.7	66.2	212.5		$27.7				0.0	
21/07/26	249.7	73.1	176.6		$23.2		-35.9		-4.5	
28/07/26	235.5	71.9	163.6	163.6	$21.2	$21.2	-13.0	-48.8	-2.0	-$6.5
04/08/26	239.2	71.8	167.4		$21.9		3.7		0.7	
11/08/26	247.5	66.3	181.2		$25.5		13.8		3.5	
18/08/26	300.1	73.1	227.0		$31.6		45.8		6.2	
25/08/26	296.8	68.0	228.8	228.8	$34.3	$34.3	1.8	65.2	2.6	$13.1
01/09/26	341.9	59.2	282.7		$39.3		53.9		5.1	
08/09/26	314.7	61.5	253.1		$35.4		-29.6		-3.9	
15/09/26	320.7	58.2	262.5		$36.2		9.3		0.8	
22/09/26	316.9	56.7	260.2		$36.5		-2.3		0.3	
Contracts	101,870	18,214	83,656				-724			

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
14/07/26	159.5	68.0	91.5		$11.9				0.0	
21/07/26	156.1	66.3	89.8		$11.8		-1.7		-0.1	
28/07/26	160.0	66.4	93.6	93.6	$12.1	$12.1	3.8	2.1	0.4	$0.2
04/08/26	205.3	108.6	96.7		$12.7		3.1		0.6	
11/08/26	154.4	62.0	92.4		$13.0		-4.3		0.3	
18/08/26	179.4	67.4	112.1		$15.6		19.7		2.6	
25/08/26	178.3	62.0	116.3	116.3	$17.4	$17.4	4.2	22.7	1.8	$5.3
01/09/26	195.2	79.6	115.5		$16.1		-0.7		-1.3	
08/09/26	183.5	62.5	121.0		$16.9		5.5		0.9	
15/09/26	184.8	59.0	125.8		$17.4		4.8		0.4	
22/09/26	169.4	65.1	104.3		$14.6		-21.4		-2.7	
Contracts	54,464	20,916	33,548				-6,894			

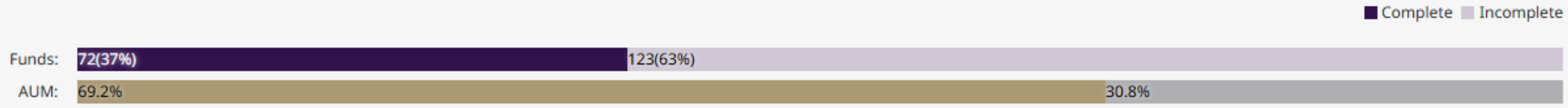
Report	Spreading		Positions				Changes			
Date	MM	Other	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
14/07/26	100.6	308.1	408.7		$53.2				0.0	
21/07/26	102.0	316.8	418.7		$54.9		10.1		1.6	
28/07/26	102.0	317.3	419.3	419.3	$54.3	$54.3	0.6	10.7	-0.6	$1.1
04/08/26	89.8	252.7	342.5		$44.9		-76.8		-9.4	
11/08/26	92.1	269.0	361.1		$50.7		18.6		5.8	
18/08/26	114.8	366.2	481.0		$67.0		119.9		16.3	
25/08/26	112.8	346.7	459.5	459.5	$68.8	$68.8	-21.5	40.1	1.8	$14.5
01/09/26	158.1	475.5	633.5		$88.2		174.1		19.4	
08/09/26	148.5	372.7	521.2		$73.0		-112.3		-15.2	
15/09/26	158.5	391.4	549.8		$75.9		28.6		2.9	
22/09/26	161.5	390.9	552.5		$77.5		2.6		1.6	
Contracts	51,931	125,690	177,621				846			

*Data as of 22 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	289.4	-610.3	2,112.0	-4.8 ▼	-0.2%
Europe	208.6	658.6	1,522.8	2.2 ▲	0.1%
Asia	76.6	95.6	537.2	0.4 ▲	0.1%
Other	10.5	21.5	76.4	-0.1 ▼	-0.1%
Total	**585.1**	**165.3**	**4,248.4**	**-2.2**	**-0.1%**
Global inflows / Positive Demand		1,706.3		13.1 ▲	0.3%
Global outflows / Negative Demand		-1,541.0		-15.3 ▼	-0.4%



Week ending 25 September, 2026

Key US funds

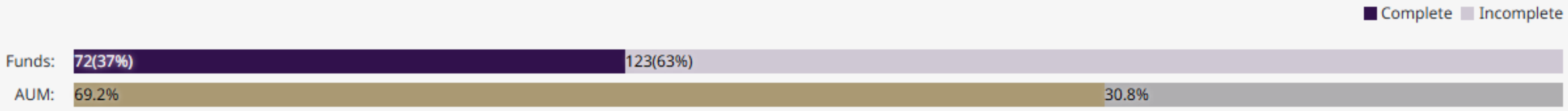
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust Micro	8.0	58.5	85.4	0.6 ▲	1.1%
abrdn Gold ETF Trust	7.3	53.4	28.8	0.2 ▲	0.4%
Goldman Sachs Physical Gold ETF	2.7	20.0	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.4	10.0	0	-0.0 ▼	-0.0%
iShares Gold Trust	63.4	463.1	-177.6	-1.3 ▼	-0.3%
SPDR Gold MiniShares Trust	31.1	227.0	-271.9	-2.0 ▼	-0.9%
SPDR Gold Shares	144.4	1,054.3	-353.6	-2.7 ▼	-0.3%

Source: World Gold Council

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	289.4	3,545.1	2,112.0	16.8 ▲	0.8%
Europe	208.6	16,604.6	1,522.8	99.8 ▲	7.0%
Asia	76.6	16,558.7	537.2	99.1 ▲	22.6%
Other	10.5	551.4	76.4	3.2 ▲	4.3%
Total	**585.1**	**37,259.8**	**4,248.4**	**219.0**	**5.4%**
Global inflows / Positive Demand		123,917.3		1,004.4 ▲	24.9%
Global outflows / Negative Demand		-86,657.5		-785.5 ▼	-19.5%



Year to date 25 September, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	31.1	227.0	6,667.7	44.4 ▲	24.3%
iShares Gold Trust Micro	8.0	58.5	2,202.2	14.9 ▲	34.3%
Goldman Sachs Physical Gold ETF	2.7	20.0	252.4	1.6 ▲	8.9%
abrdn Gold ETF Trust	7.3	53.4	89.3	0.4 ▲	0.8%
Graniteshares Gold Trust	1.4	10.0	-105.3	-0.8 ▼	-7.4%
SPDR Gold Shares	144.4	1,054.3	-1,945.7	-15.9 ▼	-1.5%
iShares Gold Trust	63.4	463.1	-4,260.3	-30.6 ▼	-6.2%

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

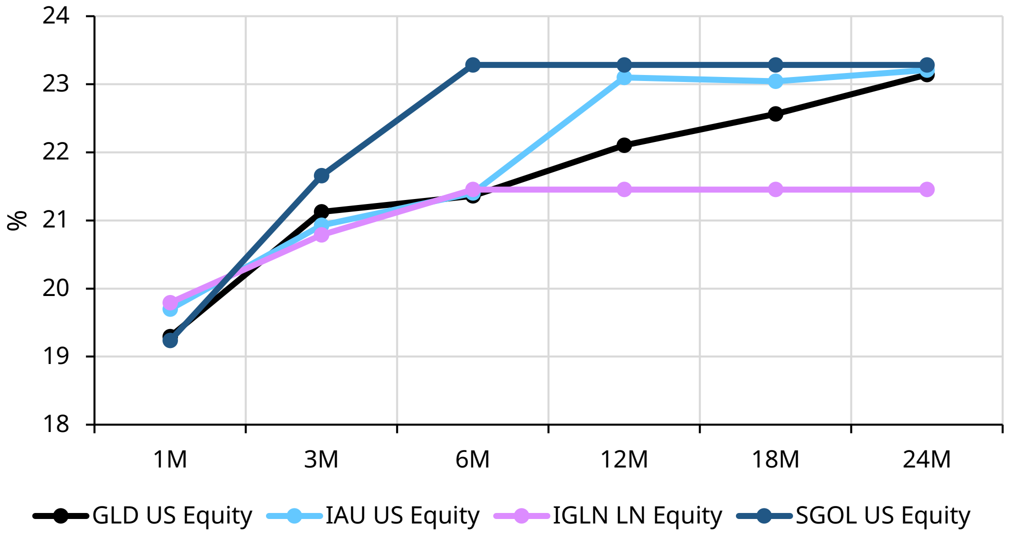
Appendix 2

Options market summary

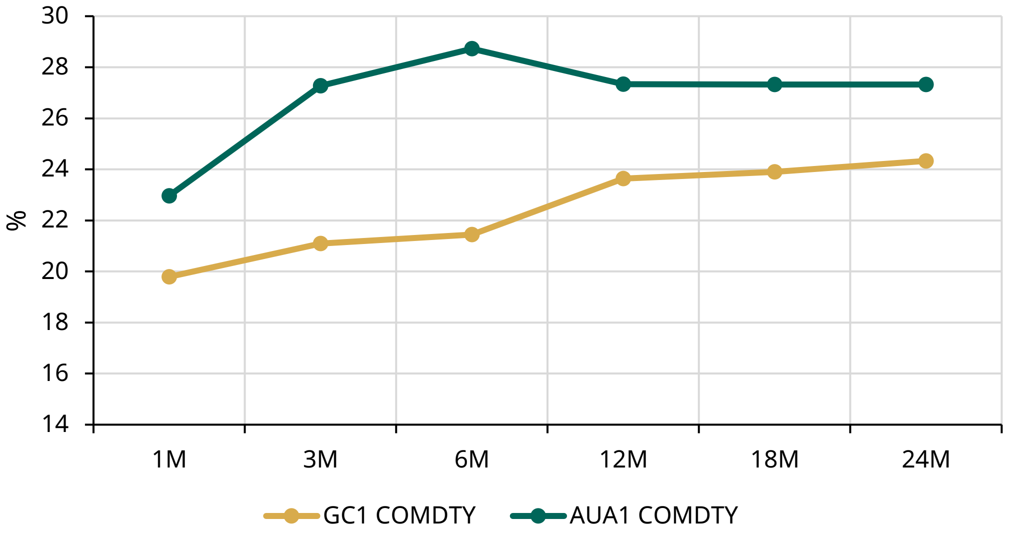
Gold options volatility overview

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	393.4	-1.9%	-6.9%	19.29	-5.4	7.2%	21.13	-4.3	19.6%	25.20	1.1	25.40	0.1
	IAU	US	80.7	-1.9%	-6.9%	19.70	-5.7	5.6%	20.93	-6.2	16.4%	25.07	1.1	25.23	0.0
	SGOL	US	40.8	-1.9%	-6.9%	19.24	-5.2	6.0%	21.66	-3.4	26.5%	25.31	1.3	25.33	0.1
	OUNZ	US	41.2	-1.9%	-6.9%	22.36	1.3	33.3%	21.93	-3.0	28.5%	24.95	0.9	25.32	0.1
	IGLN	UK	83.1	-1.7%	-6.8%	19.79	-4.8	5.7%	20.79	-4.3	17.6%	23.33	-0.7	25.89	0.4
Future	GCA	US	4,297.2	-2.0%	-5.1%	19.79	-4.5	9.6%	21.09	-3.2	23.3%	21.38	-0.2	23.84	-0.3
	AUAA	CN	138.7	-0.6%	-7.1%	22.97	-6.1	3.8%	27.28	-0.1	40.9%	19.28	0.0	21.18	0.6

ETF options: ATM IV term structure



Futures: ATM IV term structure

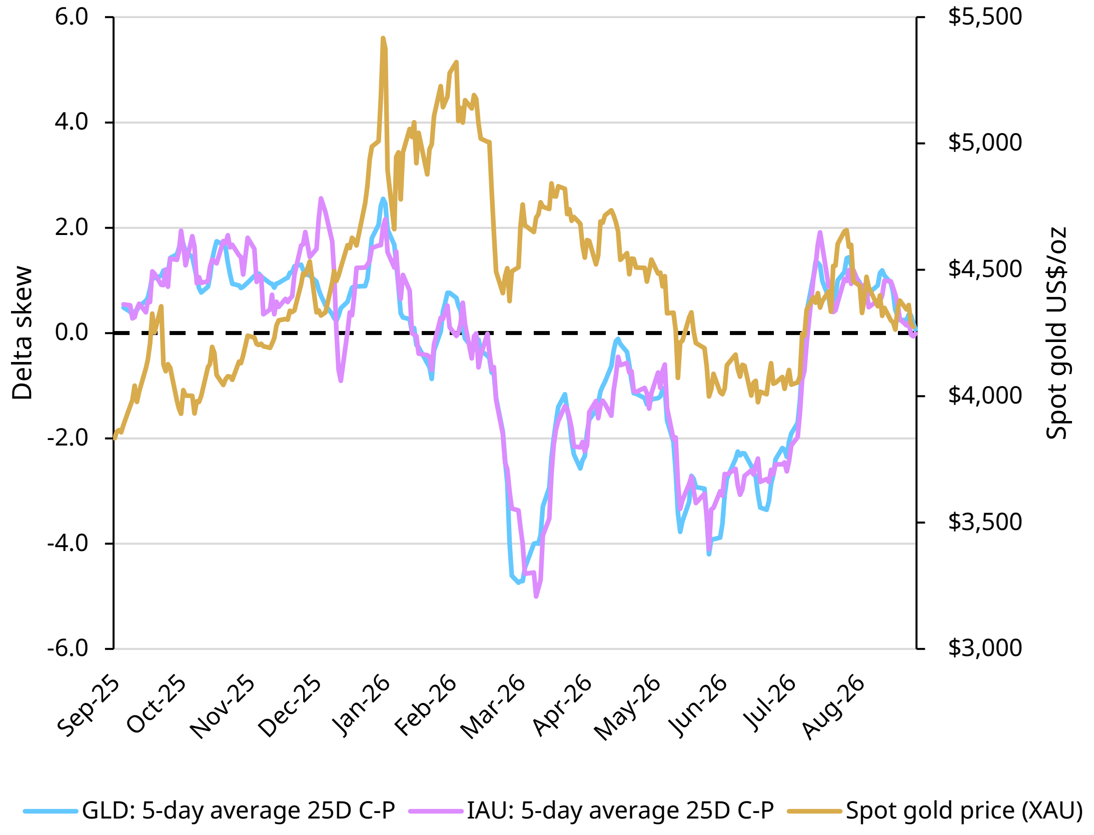


Note: Tickers included are based on available data. Data as of 25 September 2026.

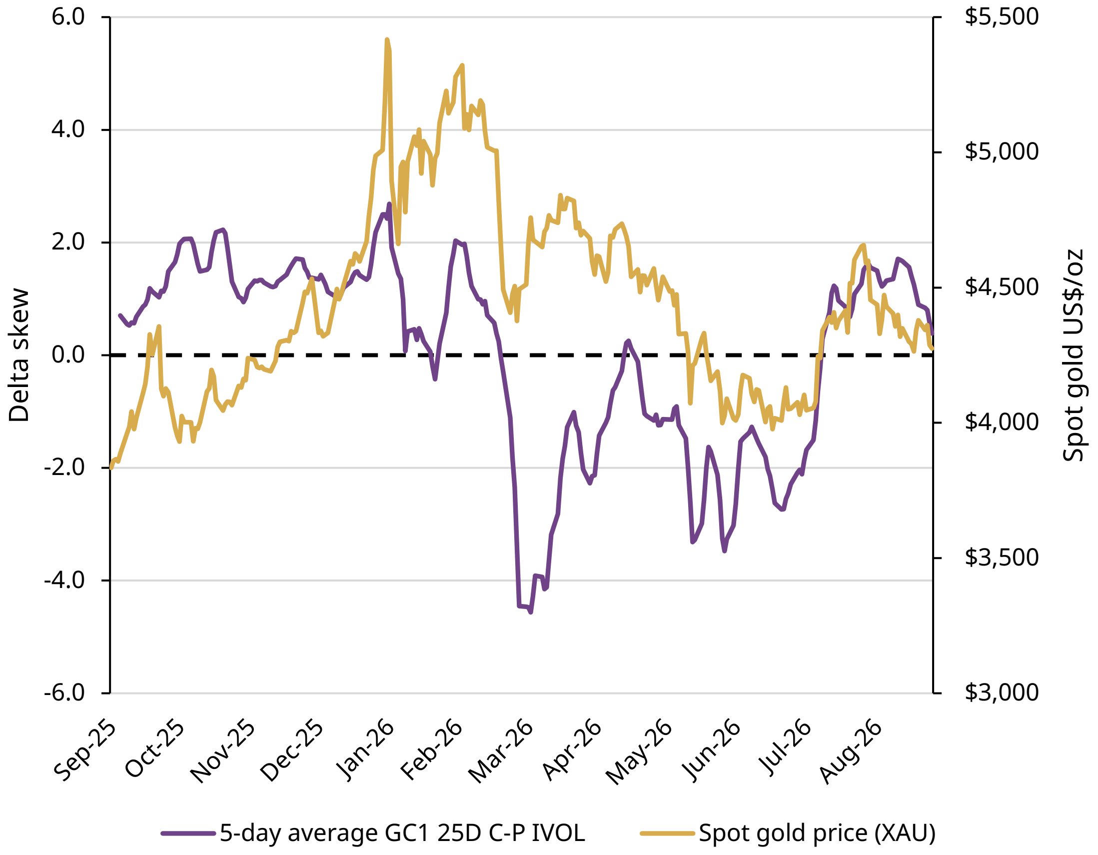
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

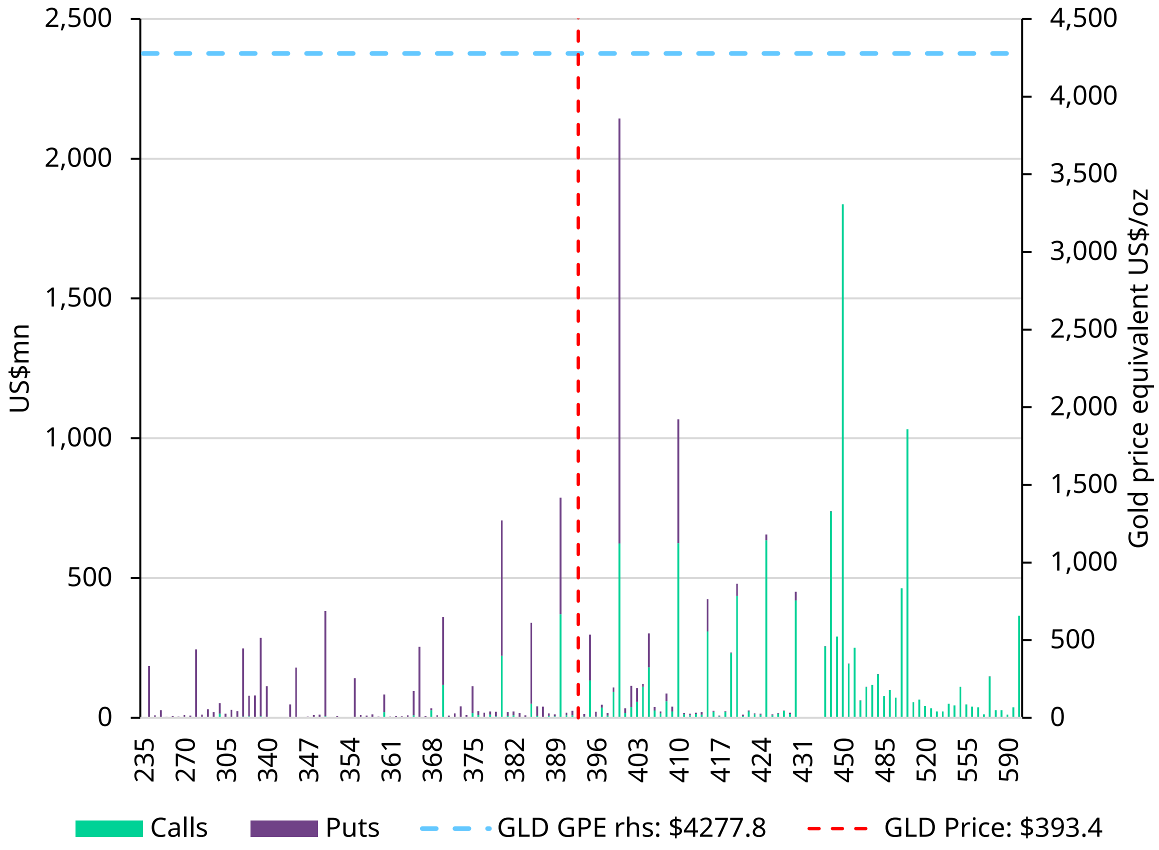


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 25 September 2026.

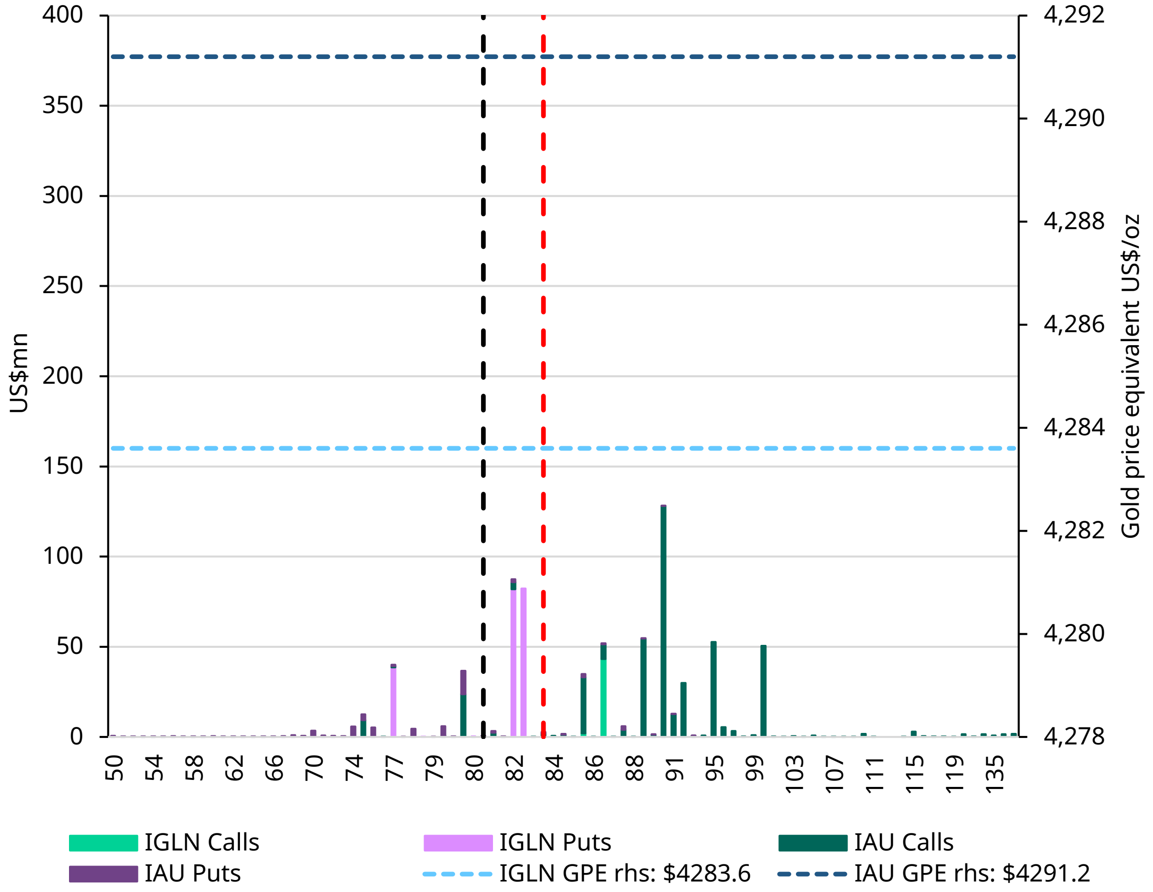
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 16 October expiry



IAU & IGLN options: 16 October expiry

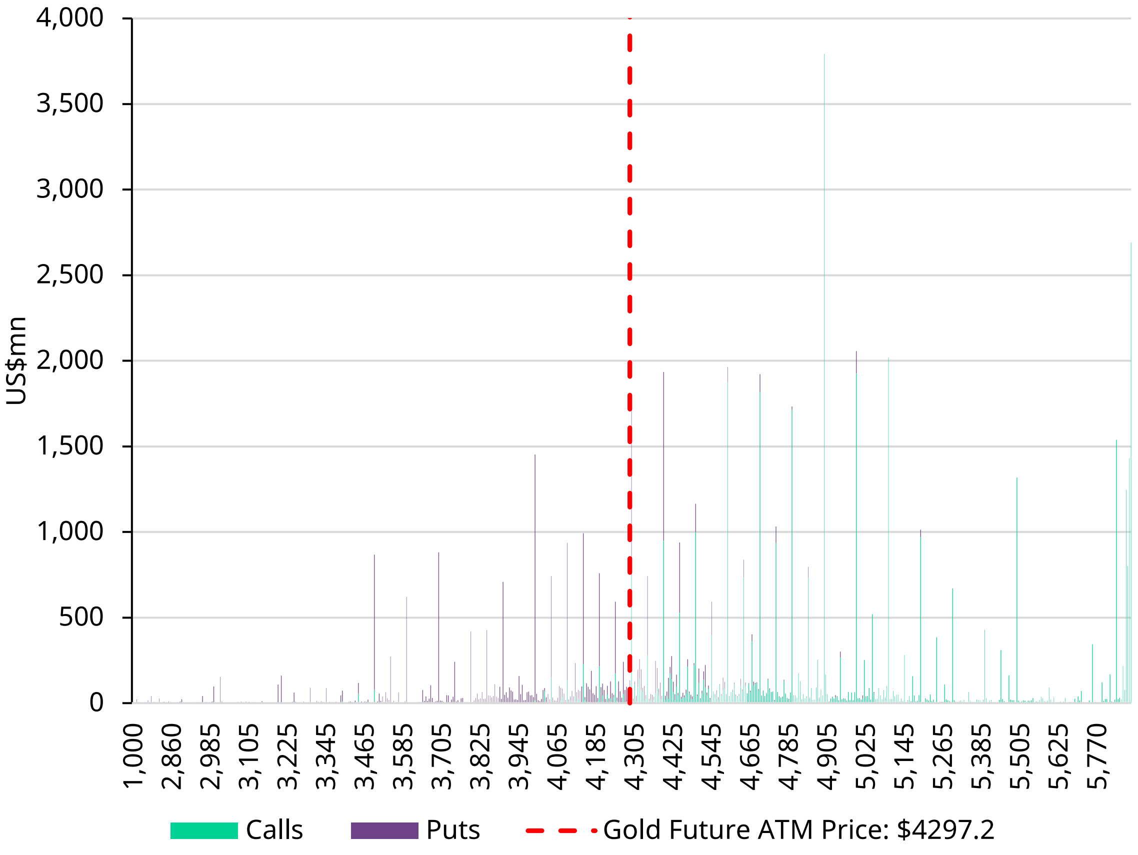


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 25 September 2026.

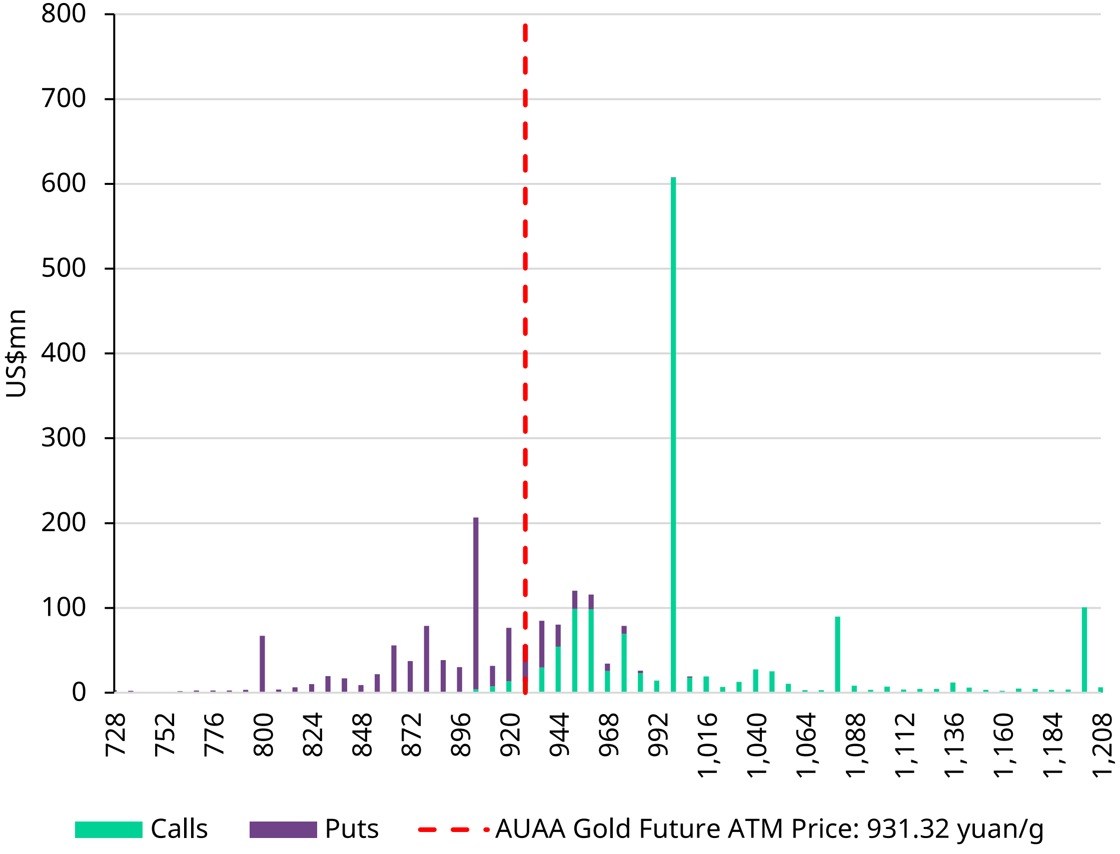
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 27 October expiry



AUAA options: 26 October 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 25 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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