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Weekly Markets Monitor

5 October 2026

All data as of most recent Friday close unless otherwise stated

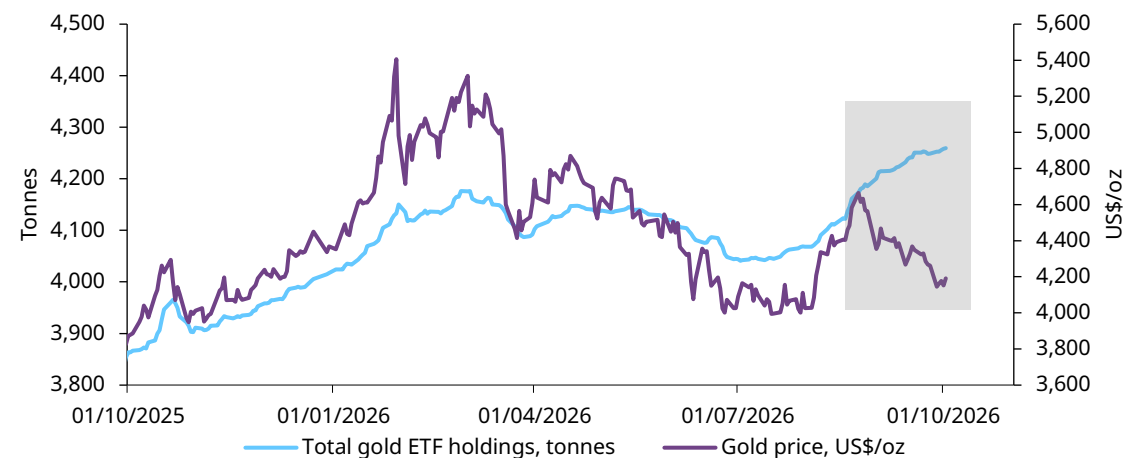


What you need to know – Out of the ordinary

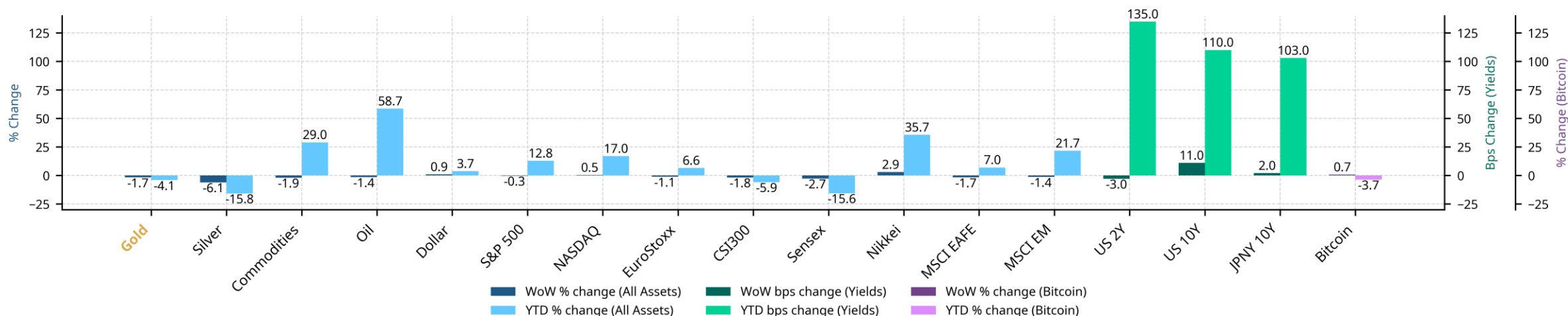
Highlights

- Geopolitical tensions and energy markets remained in focus last week, while investors also watched US data for clues on the Fed's policy path. A weaker-than-expected jobs report and stable PCE inflation reduced expectations of near-term rate hikes. Elsewhere, inflation accelerated in the Eurozone and Tokyo, China announced fresh growth-support measures and the Reserve Bank of Australia raised rates.
- Major global equity markets ended the week mixed, while bond yields and the US dollar rose, and oil prices eased.
- September was a highly unusual month. Gold in US\$/oz fell by more than 8% despite more than 70t of global gold ETF inflows. The decline ranks in the 93rd percentile of monthly price falls, while the increase in ETF holdings ranks in the 77th percentile of monthly inflows¹. We have not previously observed a month combining moves of this magnitude (C.O.T.W). The episode highlights diverging investor behaviour. While ETFs attracted more than 70t of inflows, COMEX *Managed Money* positions fell by 84t equivalents and the total *Spreading* (often associated with calendar spreads between futures maturities) category declined by 156t equivalents, helping to explain how gold prices weakened despite strong ETF demand.

C.O.T.W: out of the ordinary



Hat tip to Arkevium Research for the chart. We use the WGC universe of ETFs which tracks a substantially larger selection of ETFs than the Bloomberg index
Sources: Bloomberg, ETF providers, World Gold Council.



*Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index. Source: Bloomberg, World Gold Council. ¹. Based on month-end total ETF holdings changes in tonnes and LBMA PM price returns from January 2004 to September 2026.

☉ All about Gold

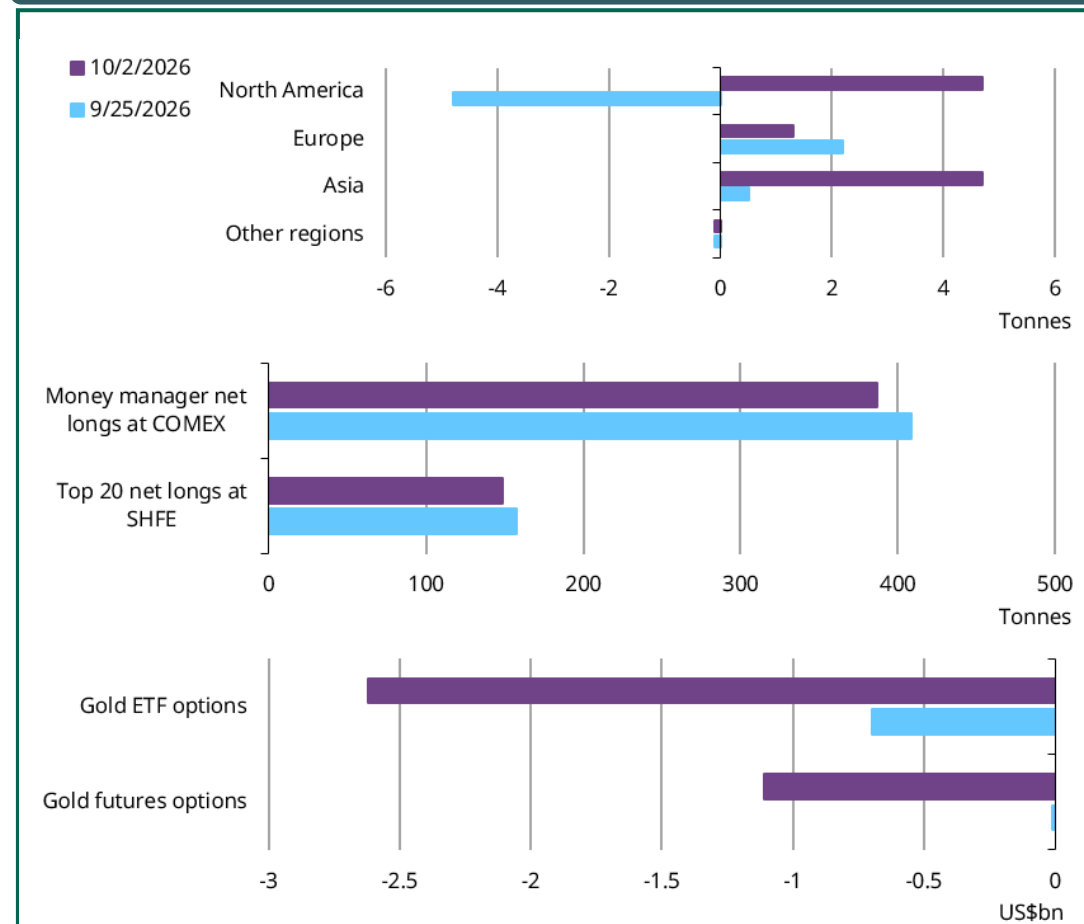
The week in review

- **Gold pulled back further, declining for a sixth consecutive week and the longest streak since August 2018:** the LBMA Gold Price PM retreated 1.7% last week, closing at US\$4,190/oz on Friday and extending its y-t-d weakness to 4.1%.
- Gold started the week under pressure as escalating US-Iran tensions intensified inflationary concerns and lifted US Treasury yields and the dollar. But softer August PCE inflation and weaker payroll data later in the week dampened expectations of further Fed tightening, helping gold recover some ground.
- Gold investor positioning diverged: global gold ETF flows flipped positive, led by the US, while investors dialled back their gold futures net long positions and option traders stayed bearish in the near term.

The week ahead

- **The US-Iran standoff** remains unresolved, with neither side showing a willingness to back down. The US has further strengthened its military presence in the region, increasing pressure on Iran to choose between escalation and renewed negotiations. Fluctuations in geopolitical tensions have become a key driver of inflation expectations and, in turn, market pricing of the Fed's policy path, one of the dominant forces shaping gold performance throughout 2026.
- **Q3 closed** with gold up 3.7%, the MSCI US Index gaining 2.0%, and US Treasuries returning -3.5% - their worst quarterly performance since late 2022. As investors rebalance portfolios at quarter-end, the sharp divergence between equity and bond returns could prompt allocations out of equities and into fixed income. Such flows could help cap bond yields while adding volatility to equity markets.

Gold market positioning, w/w change



Source: CFTC, Shanghai Futures Exchange, ETF Providers, Bloomberg, World Gold Council



Market movement across global trading sessions



Data from 28 September 2026 to 2 October 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

5

Bloomberg consensus expectations

Rel	Where	What	Last actual	05.10 Mon	06.10 Tue	07.10 Wed	08.10 Thu	09.10 Fri
94.7	US	 U. of Mich. Sentiment	48.1					47.8
83.4	US	 ISM Services Index	55.4	55.0				
81.5	US	 Wholesale Inventories MoM	0.7				0.7	
71.5	US	 S&P Global US Services PMI	58.7	58.7				
70.0	US	 S&P Global US Composite PMI	58.4	58.4				
66.7	CN	 Money Supply M2 YoY	7.5					7.4
65.1	DE	 Industrial Production SA MoM	-1.1			0.5		
63.7	DE	 Factory Orders MoM	2.5		-1.0			
63.0	JP	 BoP Current Account Balance	2988.9				3125.5	
59.0	EZ	 HCOB Eurozone Composite PMI	53.1	53.1				
56.0	EZ	 HCOB Eurozone Services PMI	53.0	53.0				
55.0	CN	 Foreign Reserves	3438.3			3425.0		
49.0	JP	 Jibun Bank Japan PMI Composite	52.5	-				
49.0	JP	 Jibun Bank Japan PMI Services	51.6	-				
49.0	IN	 HSBC India PMI Composite	56.5		-			
49.0	IN	 HSBC India PMI Services	55.8		-			
47.0	US	 Consumer Credit	18.1				15.0	
46.7	CN	 Money Supply M1 YoY	4.1					-
43.3	CN	 Money Supply M0 YoY	11.2					-
36.4	US	 U. of Mich. 1 Yr Inflation	4.6					-
34.4	US	 U. of Mich. 5-10 Yr Inflation	3.4					3.5
31.1	US	 U. of Mich. Expectations	46.3					45.7
29.1	US	 U. of Mich. Current Conditions	50.9					50.5

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 FOMC minutes (Wed) are likely to show broad support for continued hikes amid sticky inflationary pressure. Also, the minutes should include discussion on PCE outlook revisions and the possibility of the Chairman's proposal to reduce meetings.
- ISM service PMI (Mon) is expected to remain in the expansionary territory but pull back from August, reflecting softening demand last month.

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	4,190.1	-1.67	-4.07	-0.46	1.00	0.00	23%	23%	1.00		53%	59%
Commodities and FX												
Silver	60.4	-6.12	-15.77	-1.05	0.85	0.00	6%	11%	-0.71		46%	41%
Commodities	141.5	-1.95	29.01	-0.89	-0.03	0.09	3%	3%	0.88		43%	35%
Oil	91.1	-1.41	58.67	-0.07	-0.36	-0.07	5%	6%	0.96		54%	52%
Dollar	101.9	0.95	3.67	1.12	-0.36	0.22	5%	5%	-0.42		44%	40%
Equities												
S&P 500	7,722.7	-0.27	12.81	-0.53	0.13	-0.05	-13%	-13%	0.15		45%	43%
NASDAQ	27,190.9	0.45	16.99	-0.14	0.10	-0.07	-6%	-8%	0.26		48%	48%
EuroStoxx	631.4	-1.14	6.61	-0.93	0.33	0.13						
CSI300	4,357.6	-1.84	-5.88	-0.13	0.14	-0.02						
Sensex	71,909.7	-2.69	-15.62	1.12	0.12	0.01						
Nikkei	68,309.5	2.93	35.70	-0.53	0.08	-0.11	-11%	-11%	0.82		46%	42%
MSCI EAFE	3,095.4	-1.69	7.01	-1.14	0.41	-0.05	2%	6%	1.01		42%	24%
MSCI EM	1,708.9	-1.35	21.69	-0.72	0.38	0.16	3%	5%	-0.17		50%	54%
Fixed income												
US 2y*	4.8	-0.03	1.35	-0.67	-0.51	-0.01	36%	39%	-1.94		50%	44%
US 10y*	5.3	0.11	1.10	0.83	-0.46	-0.10	49%	49%	1.54		53%	45%
JPNY 10y*	3.1	0.02	1.03	0.83	-0.12	-0.27						
Other												
Bitcoin	84,436.9	0.68	-3.66	-0.03	0.51	0.28	-35%	-35%	0.91		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 29 September 2026.

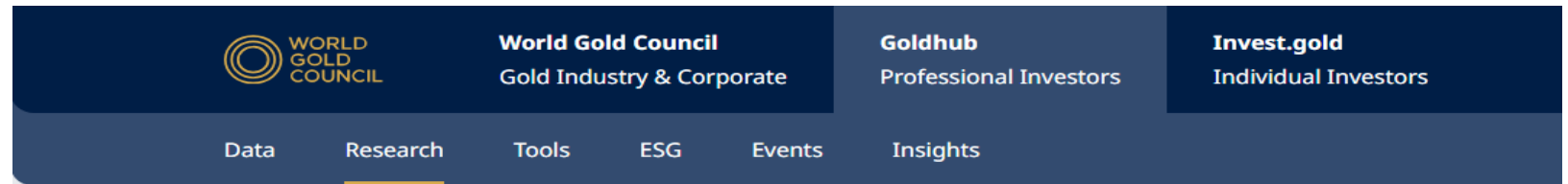
Source: Bloomberg, World Gold Council

Key Resources

7

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](#)

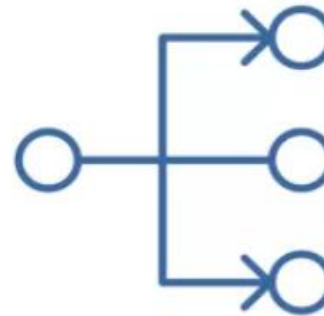
[Central Bank Gold Statistics](#)

[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.

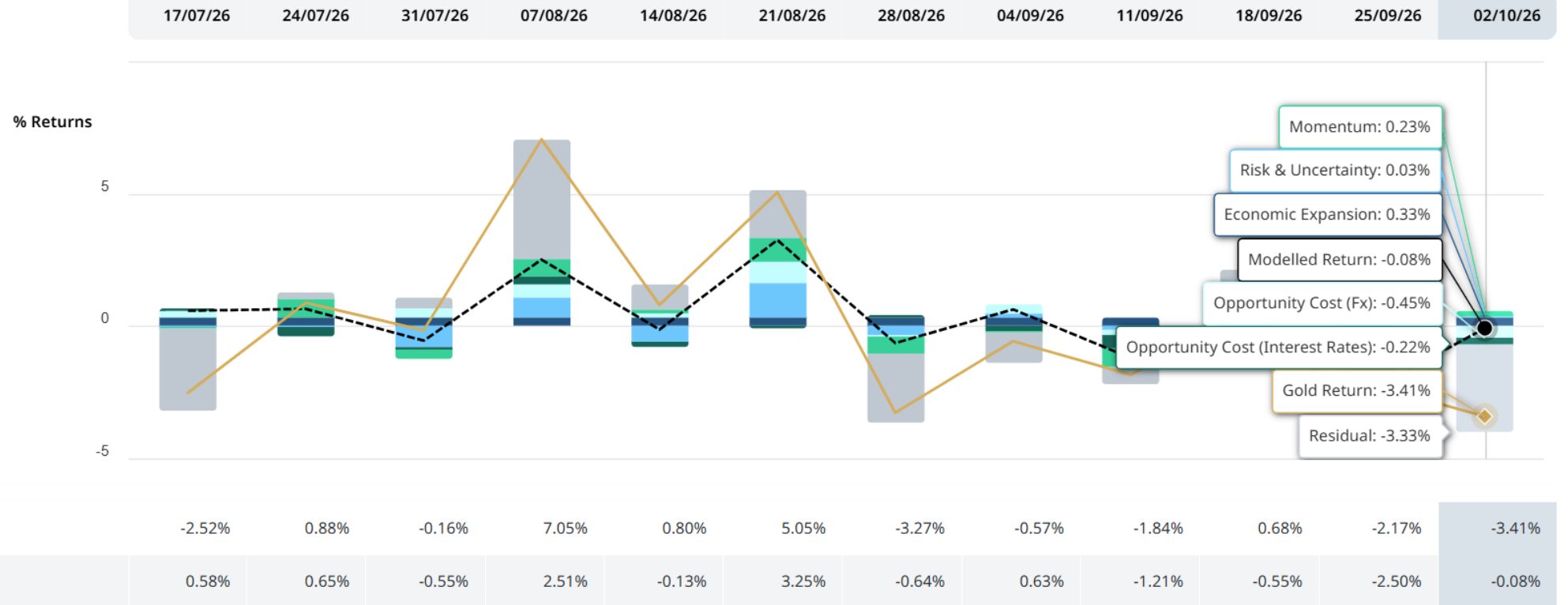
GLTER

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



Appendix 1

Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

Last week's ECO data

Rel	Where	What	Survey	28.09 Mon	29.09 Tue	30.09 Wed	01.10 Thu	02.10 Fri
99.3	US	Change in Nonfarm Payrolls	90.0					29.0
95.4	US	ISM Manufacturing	55.0				54.5	
92.7	US	ADP Employment Change	74.5			90.0		
92.1	US	Conf. Board Consumer Confidence	89.0		81.9			
91.4	US	Durable Goods Orders	0.0					-0.1
90.0	US	S&P Global US Manufacturing PMI	57.0				55.9	
89.4	US	Unemployment Rate	4.1					4.2
86.8	US	Personal Spending	0.9			0.9		
86.8	US	Personal Income	0.5			0.2		
86.1	US	Factory Orders	0.2					0.1
82.8	US	MNI Chicago PMI	51.0			58.8		
81.5	US	Wholesale Inventories MoM	0.7			0.7		
80.8	US	Construction Spending MoM	0.0				0.9	
76.2	EZ	CPI YoY	3.7					3.8
76.2	US	ISM Prices Paid	73.0				77.9	
75.0	CN	Manufacturing PMI	50.1			50.1		
73.3	CN	Caixin China PMI Mfg	51.7			52.1		
73.1	US	Durables Ex Transportation	0.3					0.2
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.7				52.9	
70.9	US	FHFA House Price Index MoM	0.1		0.3			
69.5	US	Change in Manufact. Payrolls	10.0					9.0
69.3	DE	CPI YoY	3.1			3.3		
68.6	EZ	CPI MoM	0.5					0.6
68.4	JP	Industrial Production MoM	1.3			-1.7		
67.7	JP	Jobless Rate	2.4					2.5
67.5	DE	HCOB Germany Manufacturing PMI	53.8				53.9	
66.2	US	Dallas Fed Manf. Activity	7.8	9.8				
66.2	US	Dallas Fed Manf. Activity	7.8	9.8				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	2.3					2.7

Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

Recap of the week

US

- Nonfarm payrolls rose by just 29,000 in September, well below expectations of 90,000, while July-August payrolls were revised down by a combined 60,000 and the unemployment rate edged up to 4.2% from 4.1%, pointing to a cooling labor market. Job openings fell to 7.08mn in August from 7.34mn in July, although initial jobless claims remained low and broadly steady at 197,000 in the week ended 26 September.
- PCE inflation was steady in August, with headline and core inflation unchanged at 3.4% y/y and 3.0% y/y, respectively.
- Consumer spending remained strong in August, with real consumption up 0.6% m/m and 2.6% y/y, while second-quarter GDP growth was revised higher to 2.2% from 1.5% on stronger consumer spending and investment.

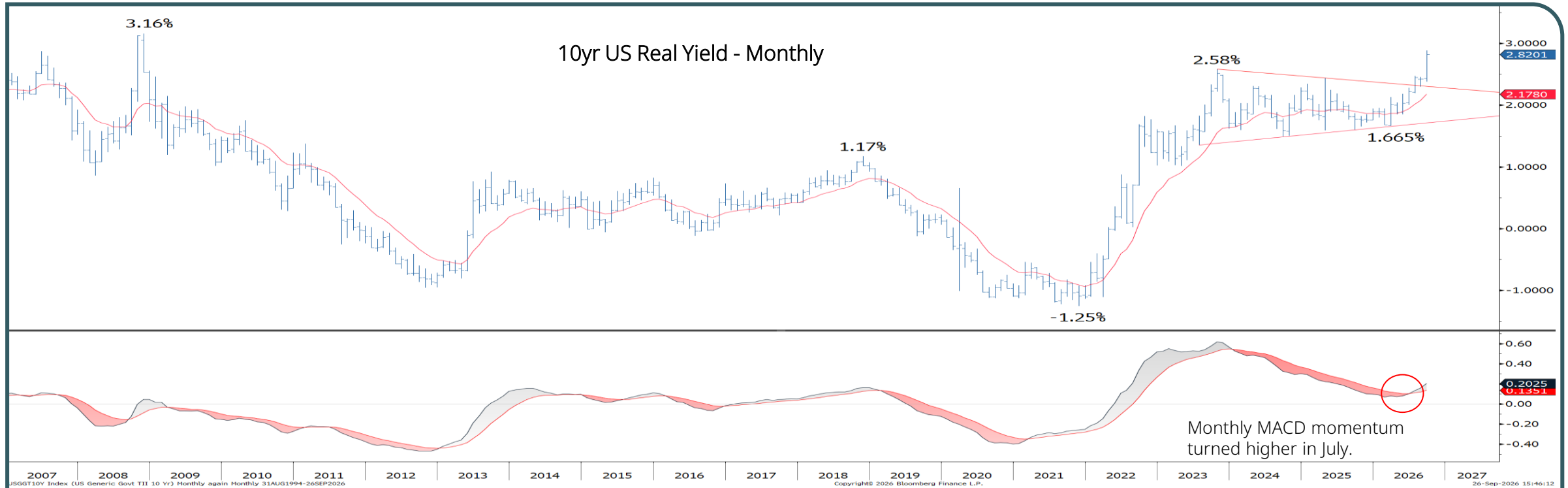
Europe

- Eurozone inflation accelerated more than expected in September, with flash CPI rising to 3.8% y/y from
- UK second-quarter GDP growth was revised up to 0.5% q/q from 0.4%, driven by stronger services activity, while annual growth was revised to 1.4% from 1.2%.

Asia-Pacific

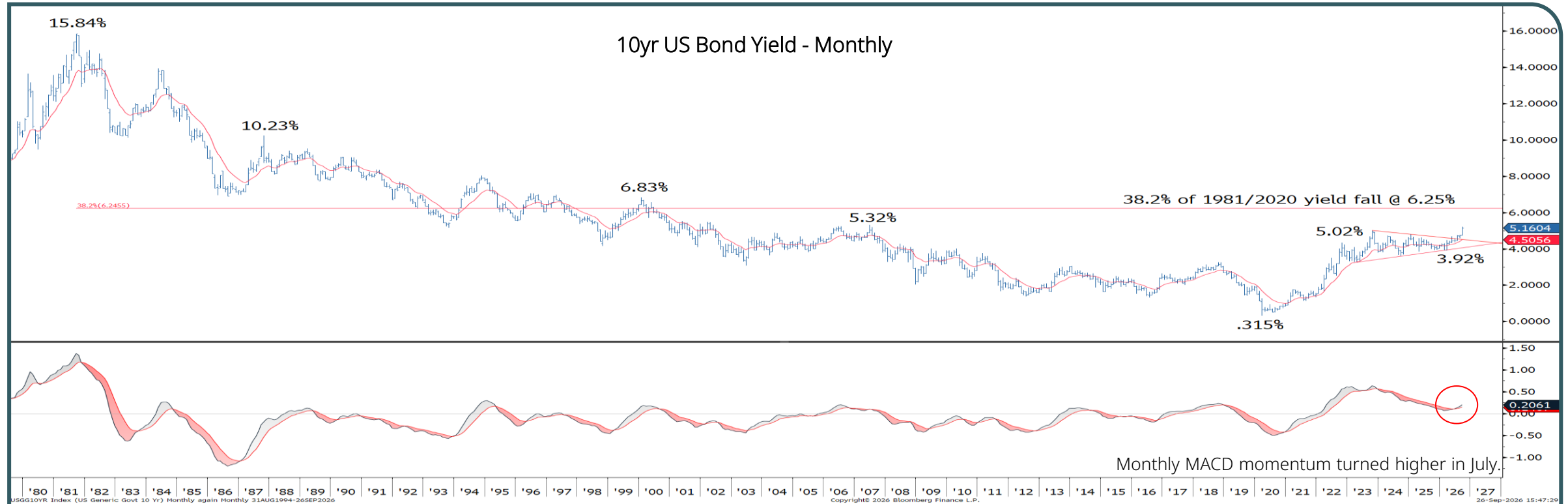
- China announced fresh measures to support growth, including mortgage interest subsidies for eligible first-time homebuyers, a 25bp cut in the pledged supplementary lending (PSL) rate and an expansion of lending to infrastructure sector. The measures came as industrial profit growth slowed to 4.2% y/y in August from 11.2% in July, although business activity improved in September (official manufacturing PMI rose to 50.1 from 49.8 and non-manufacturing PMI increased to 50.2 from 49).
- Tokyo-area consumer inflation accelerated to 2.7% y/y in September from 1.9% in August, partly reflecting the withdrawal of local government subsidies and reinforcing expectations of further BOJ rate hikes. Meanwhile, industrial production unexpectedly fell 1.7% m/m in August.
- The Reserve Bank of Australia raised its cash rate by 25bp to a 15-year high of 4.6%, marking its fourth-rate increase of 2026, citing rising energy costs and resilient domestic demand.

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



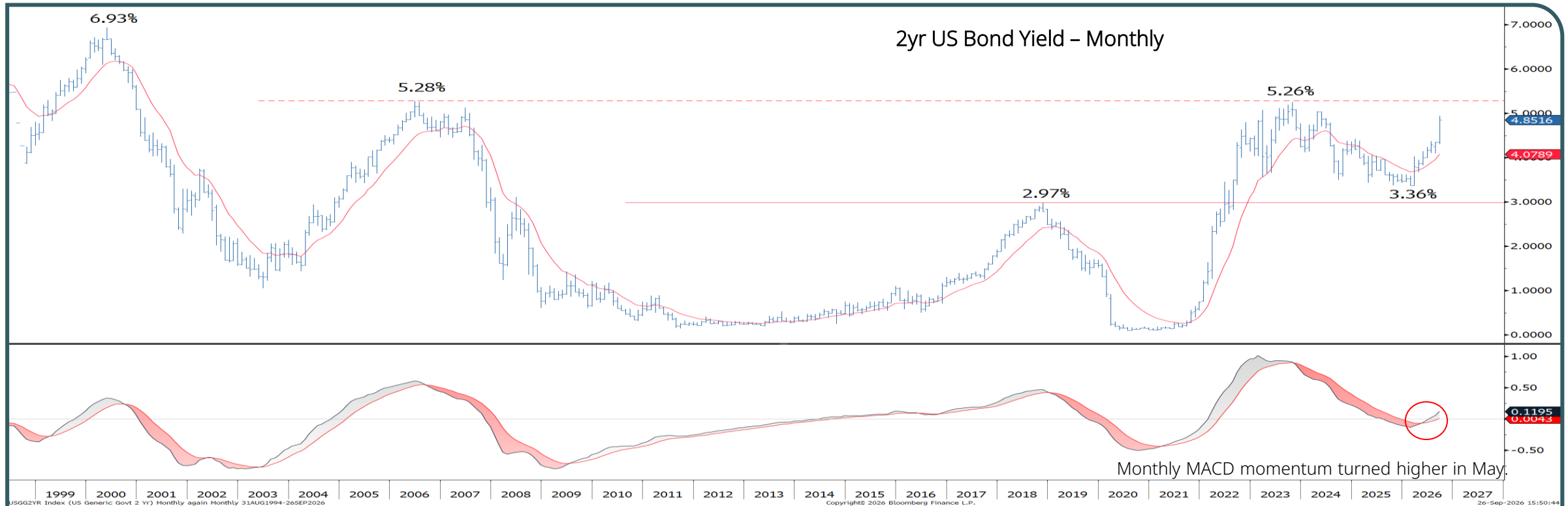
10yr US Real Yields have seen a further sharp surge higher following the completion of a large technical “triangle” continuation pattern above the 2.58% high of 2023, with monthly MACD momentum having already turned higher in July (lower window above). This has already seen the market clear resistance 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.

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



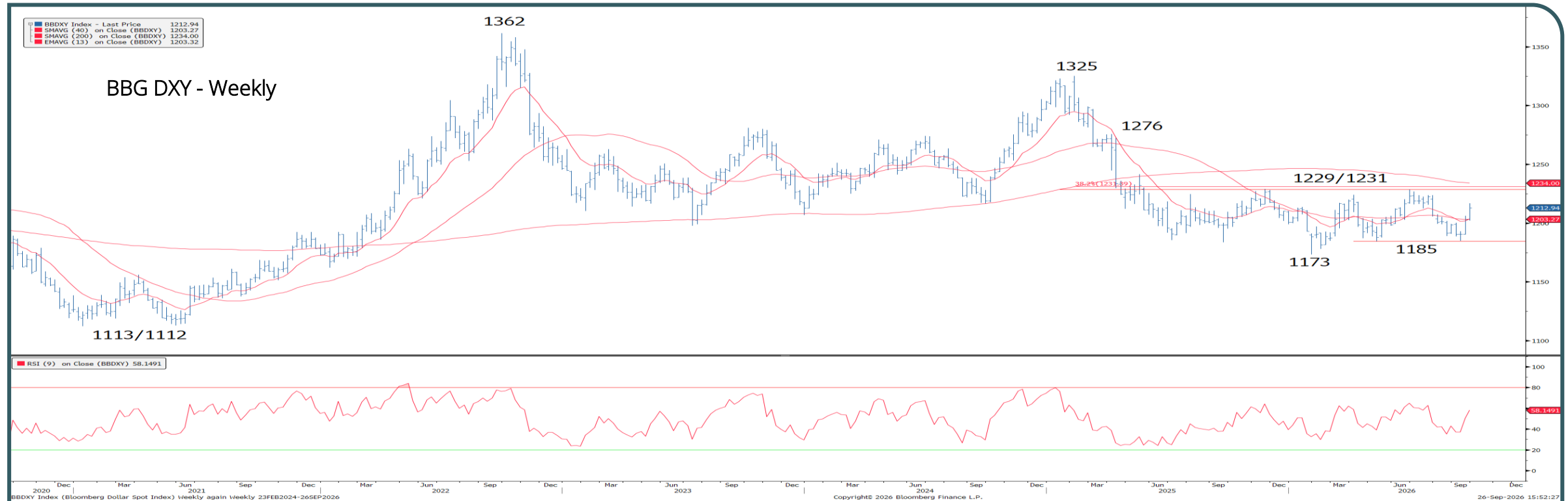
10yr US bond yields have similarly completed a large "triangle" continuation pattern and this has seen the market establish a clear foothold above the psychological 5.00% barrier and 5.02% high of 2023, with monthly MACD momentum (lower window above) having also already turned higher in July. We see 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.

- 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%.

○ 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.

Key Technical data

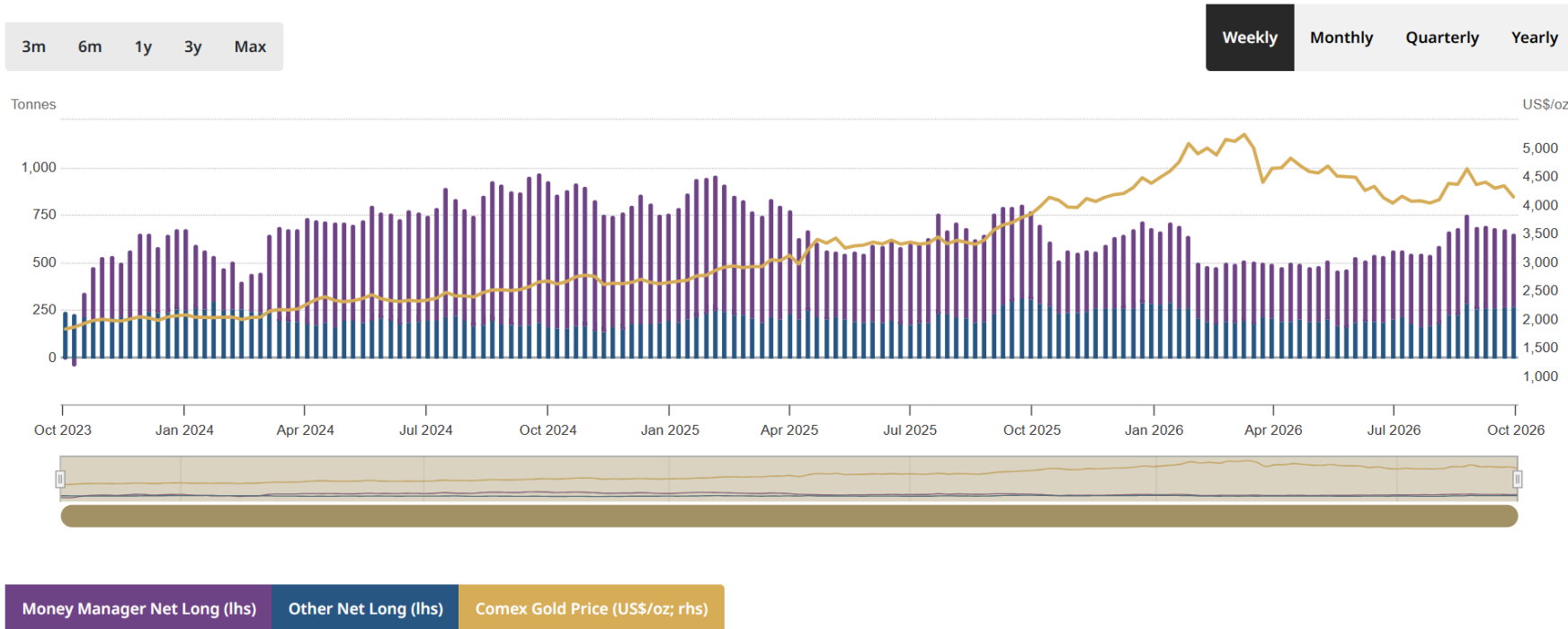
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4285	\$5595	\$3943	\$4290	\$4542	45.44%
Silver	64.30	121.65	55.33	63.16	73.24	46.78%
DXY	100.97	101.80	95.55	100.00	99.23	60.85%
US 10yr Yield	5.16%	5.23%	3.92%	4.75%	4.42%	82.65%
US 2yr Yield	4.85%	4.94%	3.36%	4.36%	3.93%	83.16%
S&P 500	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: 387t
- Other net long: 267t
- Comex gold price (RHS): US\$4,148/oz
- Total net longs: 654t

Data as of 29 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](#)



Weekly COMEX futures positioning data

17

Date	Managed Money		Positions				Changes				Other		Positions				Changes			
	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ
21/07/26	438.8	54.4	384.4		\$50.4				0.0		235.5	71.9	163.6		\$21.4				0.0	
28/07/26	425.1	50.8	374.3	374.3	\$48.5	\$48.5	-10.1		-1.9		239.2	71.8	167.4	167.4	\$21.7	\$21.7	3.7		0.2	
04/08/26	441.1	29.3	411.8		\$54.0		37.5		5.5		247.5	66.3	181.2		\$23.8		13.8		2.1	
11/08/26	471.2	29.9	441.3		\$62.0		29.5		8.0		300.1	73.1	227.0		\$31.9		45.8		8.1	
18/08/26	488.9	35.0	453.9		\$63.3		12.6		1.3		296.8	68.0	228.8		\$31.9		1.8		0.0	
25/08/26	507.7	37.0	470.7	470.7	\$70.5	\$70.5	16.8	96.4	7.2	\$22.0	341.9	59.2	282.7	282.7	\$42.3	\$42.3	53.9	115.4	10.4	\$20.7
01/09/26	474.0	36.0	438.0		\$61.0		-32.7		-9.5		314.7	61.5	253.1		\$35.2		-29.6		-7.1	
08/09/26	463.4	29.3	434.1		\$60.8		-3.9		-0.2		320.7	58.2	262.5		\$36.8		9.3		1.5	
15/09/26	453.6	27.3	426.3		\$58.8		-7.7		-2.0		316.9	56.7	260.2		\$35.9		-2.3		-0.8	
22/09/26	433.3	24.8	408.5		\$57.3		-17.8		-1.6		332.2	63.4	268.8		\$37.7		8.6		1.8	
29/09/26	418.8	31.9	387.0	387.0	\$52.0	\$52.0	-21.5	-83.7	-5.2	-\$18.4	326.3	59.6	266.8	266.8	\$35.9	\$35.9	-2.0	-16.0	-1.8	-\$6.5
Contracts	134,658	10,240	124,418	124,418		16,730	-6,916	-26,897		-5,927	104,910	19,148	85,762	85,762		11,532	-651	-5,135		-2,078

Report Date	Non-Reportable		Positions				Changes				Spreading		Positions				Changes			
	Long	Short	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ	MM	Other	Net ton	mm	US\$bn	mm	Net ton Δ	m/m Δ	US\$bn Δ	m/m Δ
21/07/26	160.0	66.4	93.6		\$12.3				0.0		102.0	317.3	419.3		\$55.0				0.0	
28/07/26	205.3	108.6	96.7	96.7	\$12.5	\$12.5	3.1		0.3		89.8	252.7	342.5	342.5	\$44.4	\$44.4	-76.8		-10.6	
04/08/26	154.4	62.0	92.4		\$12.1		-4.3		-0.4		92.1	269.0	361.1		\$47.3		18.6		3.0	
11/08/26	179.4	67.4	112.1		\$15.7		19.7		3.6		114.8	366.2	481.0		\$67.6		119.9		20.2	
18/08/26	178.3	62.0	116.3		\$16.2		4.2		0.5		112.8	346.7	459.5		\$64.0		-21.5		-3.5	
25/08/26	195.2	79.6	115.5	115.5	\$17.3	\$17.3	-0.7	18.8	1.1	\$4.8	158.1	475.5	633.5	633.5	\$94.9	\$94.9	174.1	291.0	30.8	\$50.5
01/09/26	183.5	62.5	121.0		\$16.8		5.5		-0.5		148.5	372.7	521.2		\$72.5		-112.3		-22.3	
08/09/26	184.8	59.0	125.8		\$17.6		4.8		0.8		158.5	391.4	549.8		\$77.0		28.6		4.5	
15/09/26	169.4	65.1	104.3		\$14.4		-21.4		-3.2		161.5	390.9	552.5		\$76.2		2.6		-0.8	
22/09/26	182.1	62.4	119.7		\$16.8		15.3		2.4		157.8	371.3	529.1		\$74.2		-23.3		-2.1	
29/09/26	170.4	64.5	105.8	105.8	\$14.2	\$14.2	-13.8	-9.7	-2.5	-\$3.1	157.6	319.7	477.3	477.3	\$64.2	\$64.2	-51.8	-156.2	-10.0	-\$30.7
Contracts	54,770	20,741	34,029	34,029		4,576	-4,450	-3,120		-987	50,677	102,782	153,459	153,459		20,635	-16,655	-50,224		-9,863

*Data as of 29 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	285.1	666.2	2,116.7	4.7 ▲	0.2%
Europe	205.3	435.6	1,524.2	1.3 ▲	0.1%
Asia	75.6	680.0	542.0	4.7 ▲	0.9%
Other	10.3	36.6	76.5	-0.1 ▼	-0.2%
Total	576.3	1,818.4	4,259.5	10.7	0.3%
Global inflows / Positive Demand		3,311.5		26.2 ▲	0.6%
Global outflows / Negative Demand		-1,493.1		-15.5 ▼	-0.4%

■ Complete ■ Incomplete

Funds: 71(36%) 127(64%)

AUM: 57.5% 42.5%

Week ending 2 October, 2026

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	31.0	229.8	378.7	2.8 ▲	1.2%
SPDR Gold Shares	142.2	1,055.3	148.3	1.1 ▲	0.1%
iShares Gold Trust Micro	8.0	59.2	97.5	0.7 ▲	1.2%
iShares Gold Trust	62.4	463.4	39.3	0.3 ▲	0.1%
Graniteshares Gold Trust	1.3	10.0	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.2	53.4	0	-0.0 ▼	-0.0%
Goldman Sachs Physical Gold ETF	2.7	19.8	-20.6	-0.2 ▼	-0.8%

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	285.1	4,211.6	2,116.7	21.6 ▲	1.0%
Europe	205.3	16,994.8	1,524.2	101.3 ▲	7.1%
Asia	75.6	17,268.1	542.0	103.9 ▲	23.7%
Other	10.3	597.7	76.5	3.3 ▲	4.5%
Total	576.3	39,072.2	4,259.5	230.0	5.7%
Global inflows / Positive Demand		127,289.9		1,031.2 ▲	25.6%
Global outflows / Negative Demand		-88,217.6		-801.2 ▼	-19.9%

■ Complete ■ Incomplete

Funds: 71(36%) 127(64%)

AUM: 57.5% 42.5%

Year to date 2 October, 2026

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	31.0	229.8	7,046.4	47.2 ▲	25.9%
iShares Gold Trust Micro	8.0	59.2	2,299.6	15.7 ▲	36.0%
Goldman Sachs Physical Gold ETF	2.7	19.8	231.7	1.5 ▲	8.1%
abrdn Gold ETF Trust	7.2	53.4	89.3	0.4 ▲	0.8%
Graniteshares Gold Trust	1.3	10.0	-105.3	-0.8 ▼	-7.4%
SPDR Gold Shares	142.2	1,055.3	-1,797.3	-14.9 ▼	-1.4%
iShares Gold Trust	62.4	463.4	-4,221.0	-30.3 ▼	-6.1%

Gold market trading volumes

	FY 2025	YTD SEPT 2026	JUN 2026	JUL 2026	AUG 2026	SEPT 2026
OTC						
+ LBMA	161.49	* 212.21	185.68	179.35	199.32	* 198.38
+ Non-LBMA (Mid)	8.07	* 10.61	9.28	8.97	9.97	* 9.92
+ Shanghai Gold Exchange	10.26	* 15.68	17.18	16.69	18.37	* 18.37
Total OTC	179.82	* 238.49	212.14	205.01	227.65	* 226.66
Exchanges						
+ COMEX	125.85	143.55	101.63	102.34	131.05	129.23
Shanghai Futures Exchange	50.80	54.53	41.59	38.35	56.57	50.43
+ Shanghai Gold Exchange	3.91	* 4.94	3.86	3.01	4.07	* 3.94
All other exchanges	5.50	4.95	3.10	2.56	3.47	3.31
Total Exchanges	186.06	* 207.97	150.18	146.26	195.17	* 186.90
Gold ETFs						
+ North America	5.43	7.54	4.87	3.52	6.33	5.19
+ Europe	0.54	0.83	0.49	0.32	0.52	0.35
+ Asia	1.20	1.94	1.26	0.86	1.77	1.42
+ Other	0.03	0.05	0.05	0.04	0.05	0.03
Total gold ETFs	7.21	10.37	6.67	4.73	8.67	6.99
Total						
Global gold market liquidity	373.09	* 456.83	369.00	356.00	431.50	* 420.55



Appendix 2

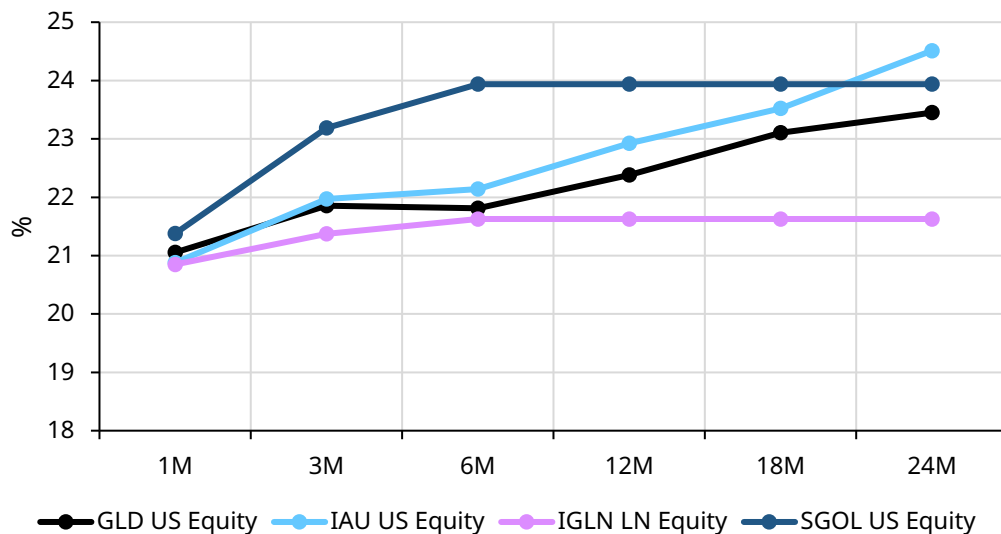
Options market summary

Gold options volatility overview

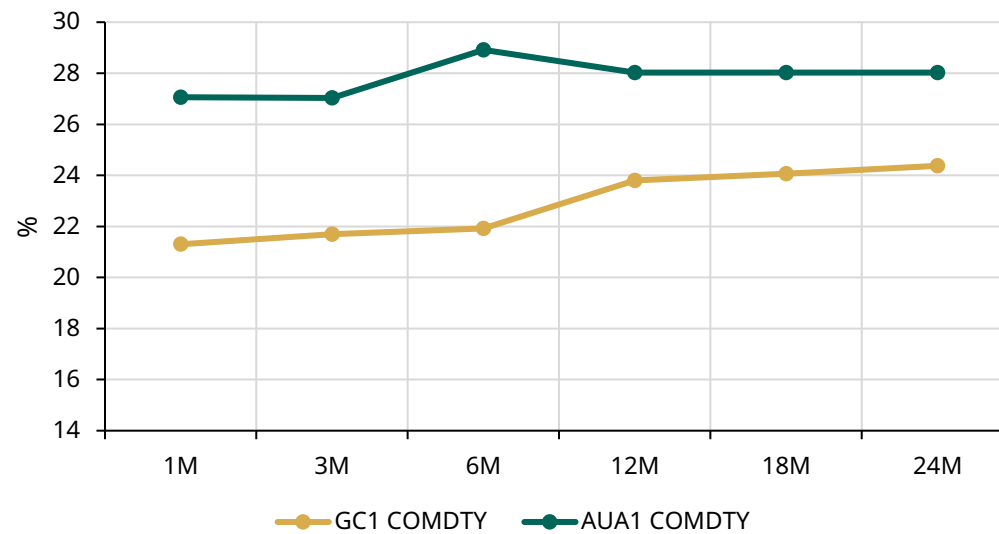
23

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	380.1	-3.4%	-6.5%	20.34	-3.6	10.0%	21.37	-2.8	19.6%	23.88	-3.8	26.20	0.3
	IAU	US	78.0	-3.4%	-6.5%	19.47	-3.4	3.2%	22.24	-1.7	29.3%	23.73	-3.8	26.04	0.3
	SGOL	US	39.5	-3.4%	-6.6%	20.78	-3.9	12.4%	20.41	-6.6	10.0%	23.96	-3.7	26.15	0.4
	OUNZ	US	39.9	-3.3%	-6.5%	23.61	-0.2	48.1%	21.32	-3.0	17.2%	23.76	-3.7	26.14	0.3
	IGLN	UK	80.4	-3.2%	-6.6%	20.69	-2.9	13.5%	21.11	-2.7	19.7%	22.71	-5.1	26.27	-0.6
Future	GCA	US	4,172.8	0.1%	-6.8%	20.29	-3.2	11.2%	21.27	-2.2	24.0%	19.97	-4.7	24.46	-0.3
	AUAA	CN	135.0	-3.7%	-7.6%	27.00	-3.5	31.0%	26.69	-0.1	31.7%	20.39	-0.7	21.64	0.1

ETF options: ATM IV term structure



Futures: ATM IV term structure

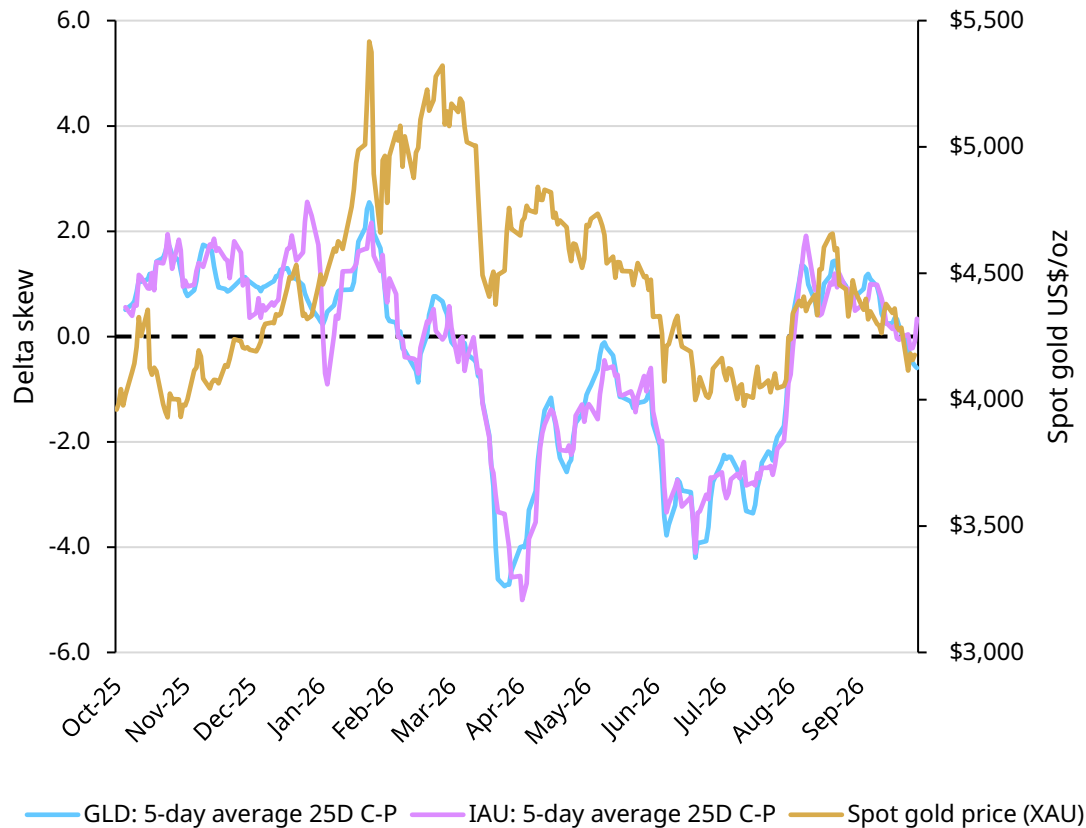




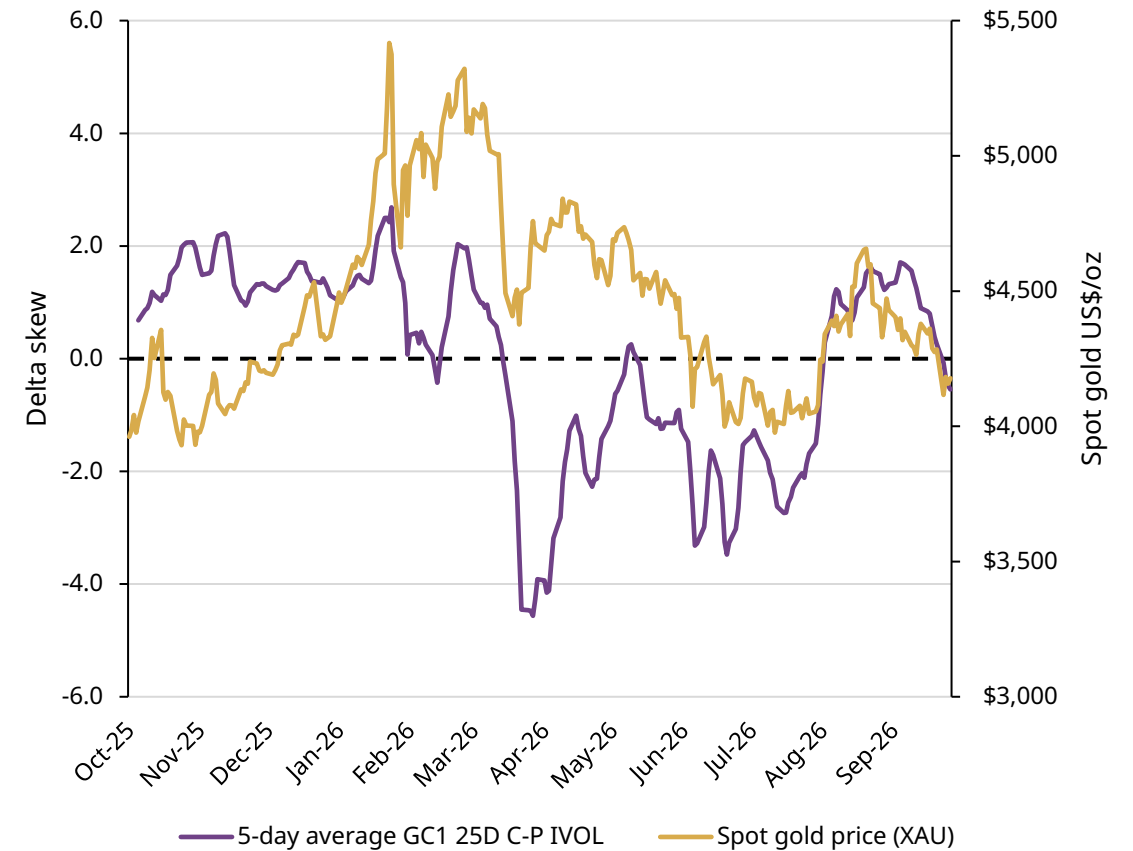
Gold options delta skew

24

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



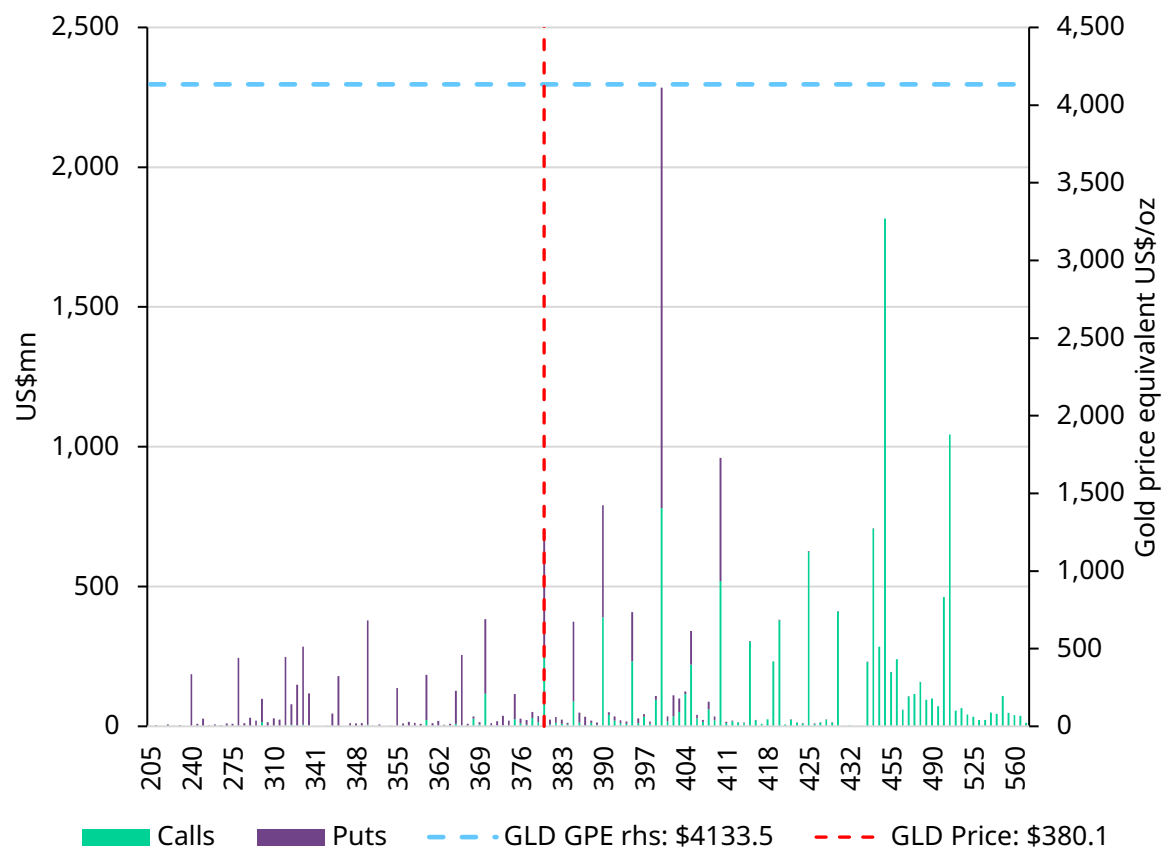
GCA 1M Skew (25D C-P IVOL)



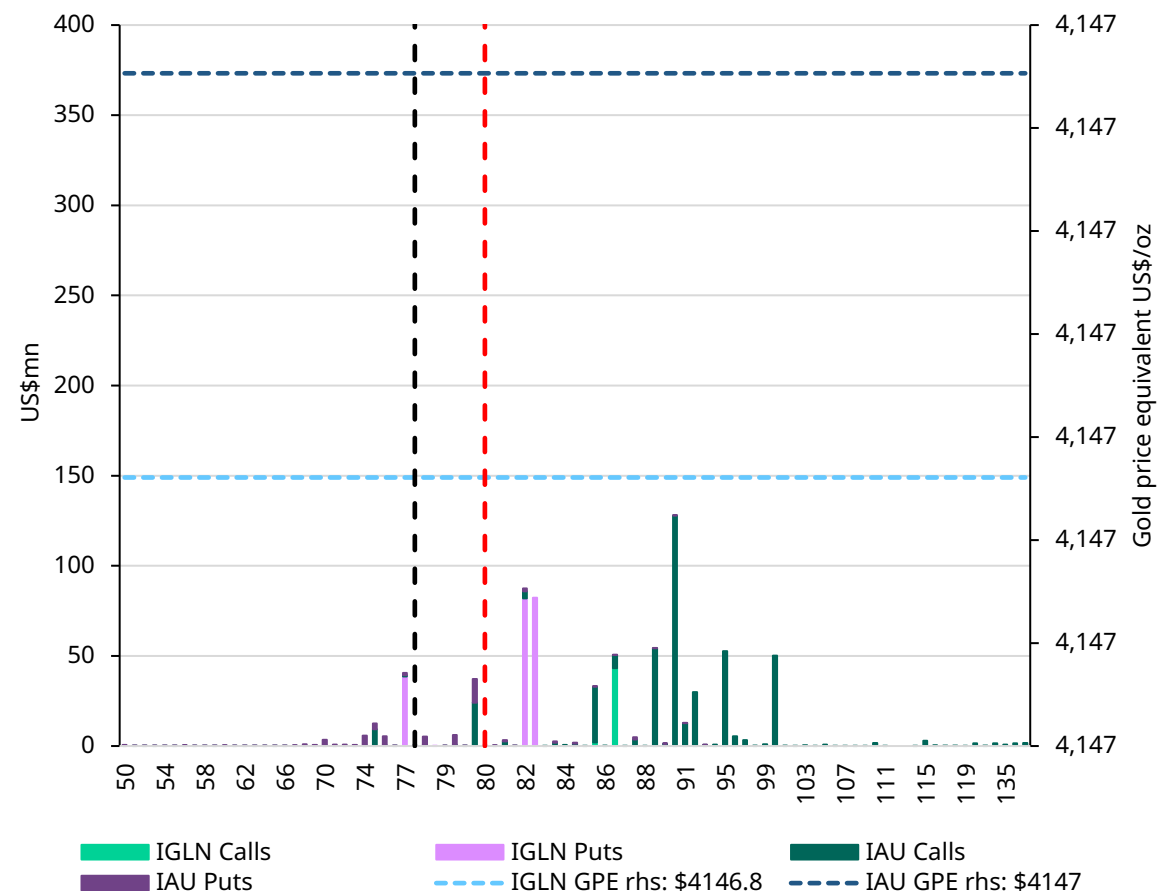
ETF Options: OI notional by strike

25

GLD options: 16 October expiry



IAU & IGLN options: 16 October expiry



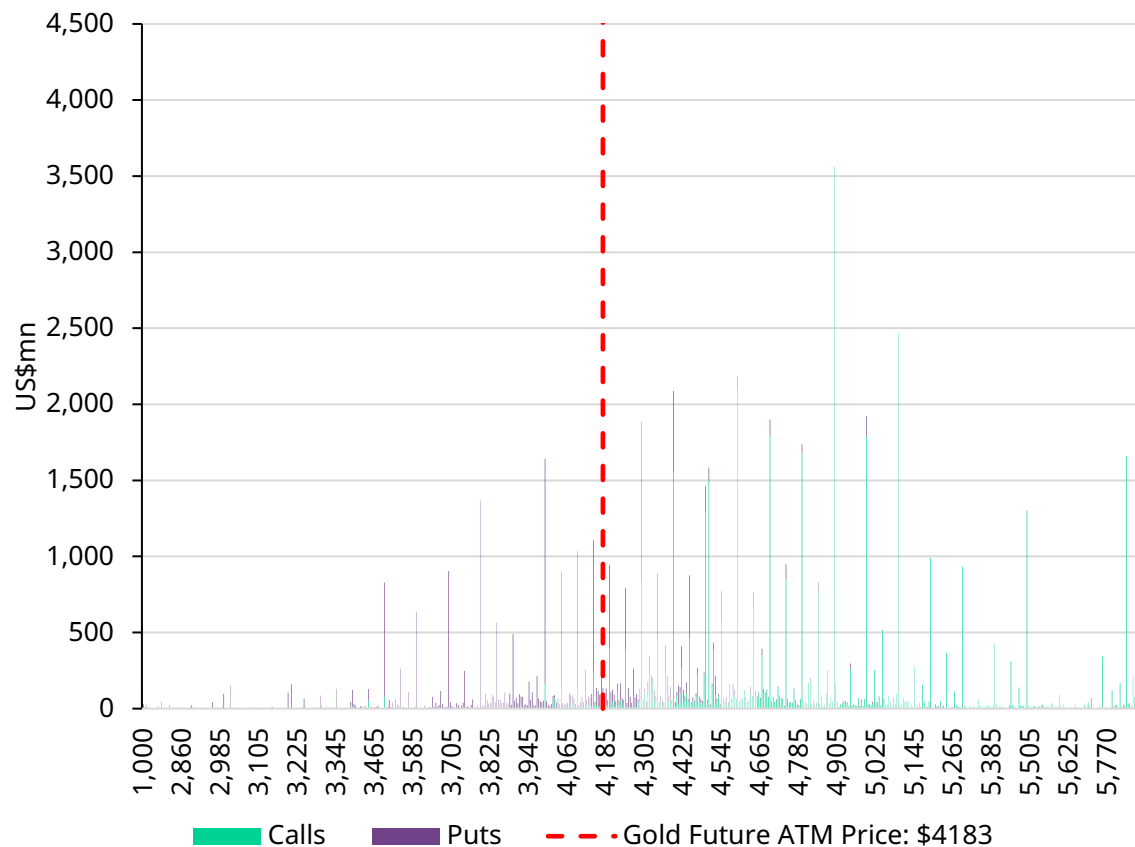
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 2 October 2026.

Source: Bloomberg, World Gold Council

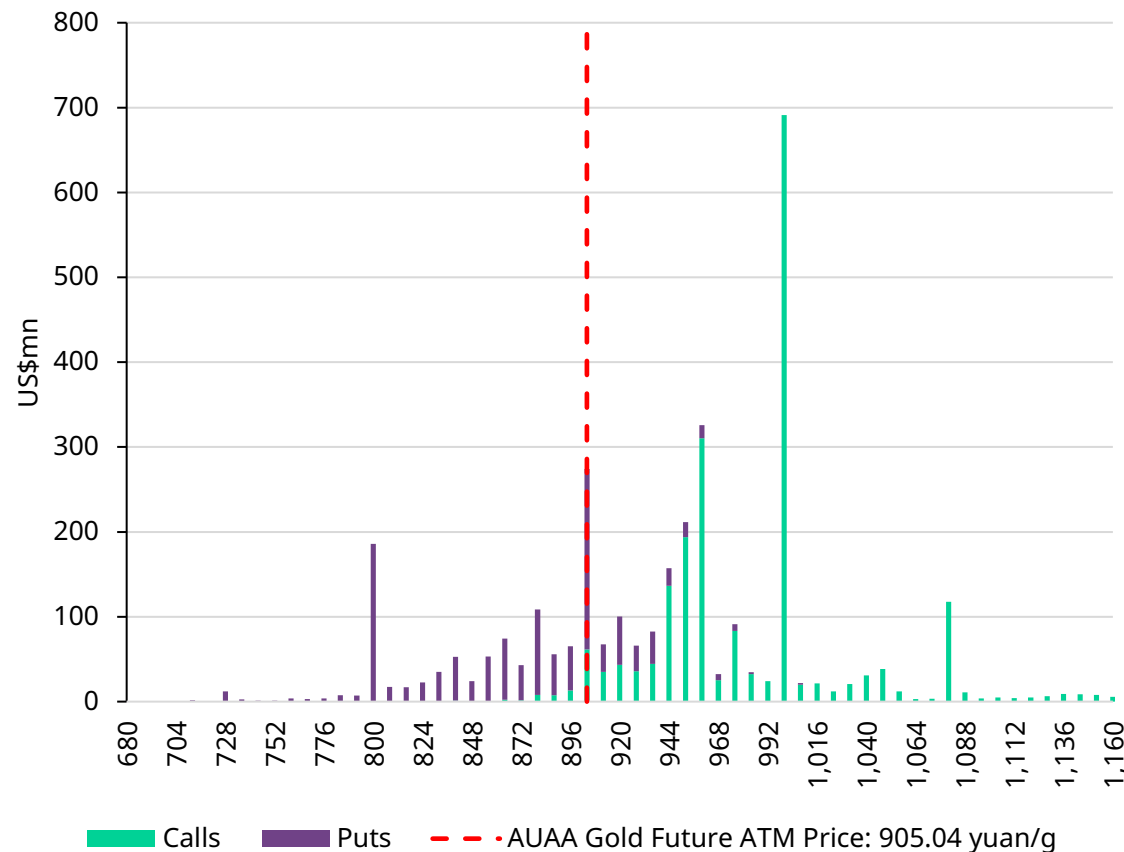
Future Options: OI notional by strike

26

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 US\$mn based on CNYUSD FX conversion at time of update. Data as of 2 October 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 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%.

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, known 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 too 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 too 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.



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