



gold.org

Weekly Markets Monitor

13 October 2026

All data as of most recent Friday close unless otherwise stated

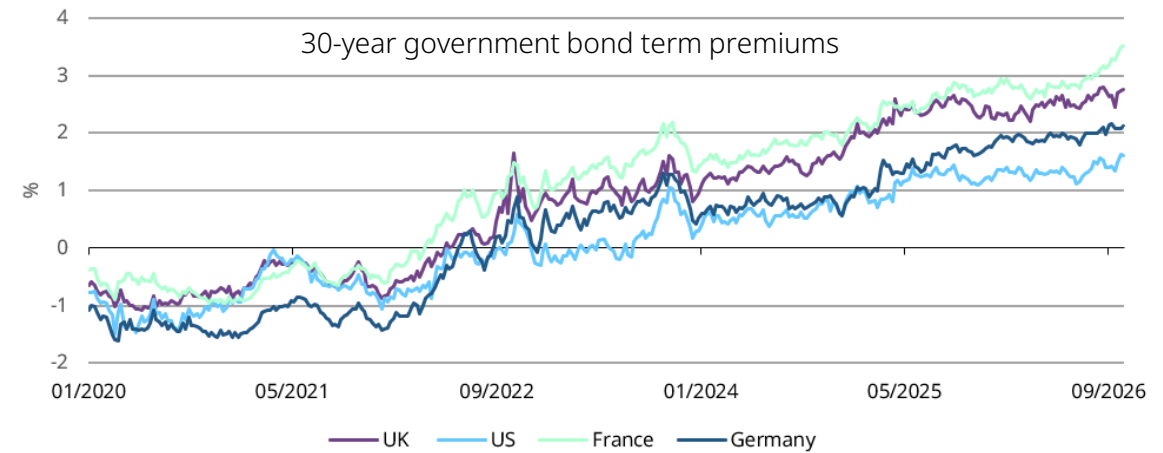


What you need to know – Pricing fiscal risk

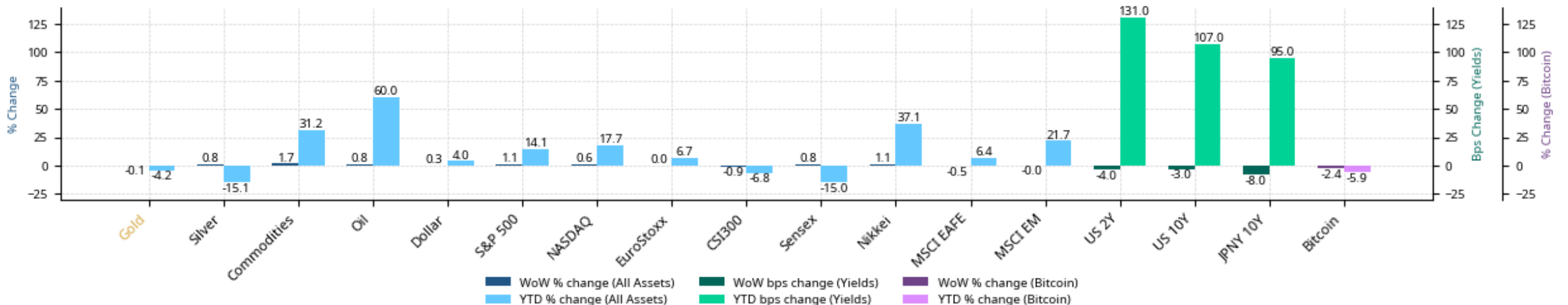
Highlights

- Global markets faced heightened geopolitical risks and signs of slowing growth. Middle East tensions lifted energy prices, while the US eased sanctions on Russian diesel. Meanwhile, US fiscal and trade deficits widened, consumer sentiment weakened and Fed minutes were hawkish. In Europe, German activity slowed and UK services softened. In Asia, China's holiday spending was uneven and the RBI raised rates by 25bps to 5.5%, its first hike in nearly four years.
- Major global stock markets rose over the week, while bond yields edged lower but remained elevated. Oil prices stayed high and the US dollar edged up.
- Recent turmoil in France's bond market has brought fiscal sustainability concerns back into focus. As budget negotiations begin, French government bond term premiums have climbed to their highest level since the early 2000s. France is not alone: concerns over rising sovereign debt burdens are growing across major economies (C.O.T.W). Against this backdrop, European and US investors have continued to allocate to gold ETFs over the past few months despite recent price weakness, a trend consistent with growing concerns over debt sustainability and rising premiums.

C.O.T.W: Pricing fiscal risk



Based on Bloomberg Economics term premiums. Weekly data between 1 January 2020 and 9 October 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.

☉ All about Gold

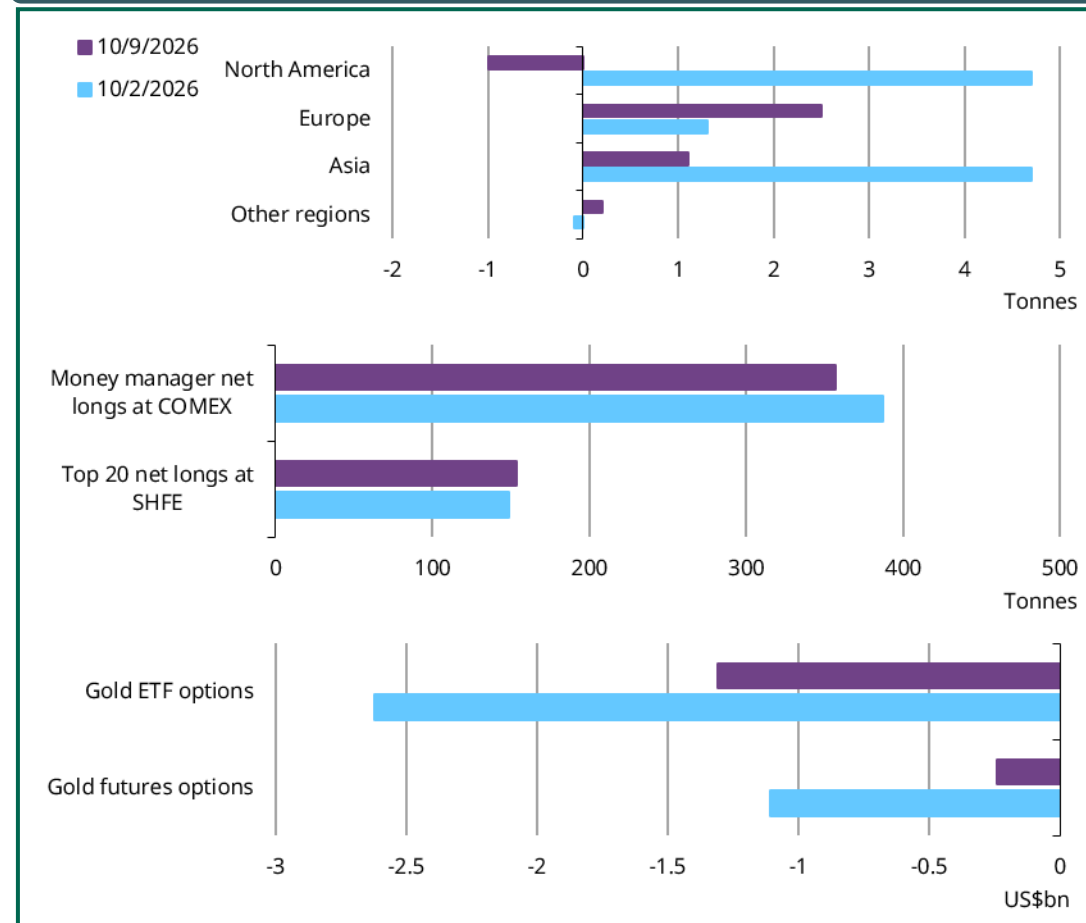
The week in review

- Gold was range-bound last week with a mild loss. The LBMA Gold Price PM was 0.1% lower w/w, closing last Friday at US\$4,186, widening its y-t-d loss to 4.2%.
- With China on holiday and the data calendar light, investors remained focused on US-Iran tensions and their implications for inflation and Fed policy. Bond yields broadly tracked oil prices and ended the week slightly lower, providing some support to gold. However, slowing gold ETF inflows acted as a headwind (p9).
- Gold investor positioning was again mixed. While global gold ETF inflows decelerated, option traders became less bearish. COMEX gold futures' net long declined but Chinese investors increased their longs following their return from the Golden Week holiday.

The week ahead

- **Changes in expectations of future Fed hikes** might once again become key determinants of the gold price this week. Bloomberg expects the core US CPI (Wed) to ease mildly in September, potentially reinforcing investor anticipation for a hold from the Fed this month. However, signs of resilient manufacturing activity in the Fed's Beige Book (Thu) and expected pickups in September PPI (Thu) could complicate the policy outlook.
- **Geopolitical developments** remained in focus. The US struck a diesel deal with Russia to help ease fuel prices ahead of the midterm elections, while Trump announced a Russia-Ukraine "energy ceasefire", although its durability remains uncertain. He also indicated that the US would halt attacks against Iran before the midterms as negotiations continue. Yet regional tensions remain elevated and may continue to influence gold sentiment this week.

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	12.10 Mon	13.10 Tue	14.10 Wed	15.10 Thu	16.10 Fri
97.4	US	 CPI MoM	0.4			0.6		
96.1	US	 CPI YoY	3.4			3.6		
94.1	US	 Retail Sales Advance MoM	1.1				0.3	
93.4	US	 PPI Final Demand MoM	0.4				0.6	
89.5	US	 Industrial Production MoM	0.0					0.4
87.5	US	 Existing Home Sales	4.0		4.0			
85.5	US	 Empire Manufacturing	7.6				12.6	
79.6	US	 Philadelphia Fed Business Outlook	37.8				30.0	
78.9	US	 CPI Ex Food and Energy YoY	2.4			2.5		
78.3	CN	 CPI YoY	0.8			1.0		
77.9	US	 CPI Ex Food and Energy MoM	0.3			0.2		
76.2	EZ	 CPI YoY	3.8					3.8
74.3	US	 PPI Final Demand YoY	5.4				5.4	
71.7	CN	 PPI YoY	3.8			4.5		
70.4	US	 PPI Ex Food and Energy MoM	0.2				0.3	
69.7	US	 PPI Ex Food and Energy YoY	4.6				4.4	
69.3	DE	 CPI YoY	3.3		3.3			
68.6	EZ	 CPI MoM	0.6					0.6
68.4	JP	 Industrial Production MoM	-1.7				-	
66.7	CN	 Money Supply M2 YoY	7.5	7.4				
65.9	US	 Retail Sales Ex Auto MoM	1.3				0.5	
65.0	CN	 Exports YoY	25.0			25.4		
64.6	JP	 PPI YoY	7.6		7.6			
62.6	US	 Capacity Utilization	76.3					76.5
62.2	JP	 Core Machine Orders MoM	-3.7				2.6	
61.8	US	 NFIB Small Business Optimism	98.7		98.2			
61.7	CN	 Imports YoY	28.2			24.0		
57.1	EZ	 CPI Core YoY	2.5					2.5

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

- **Sept US Core CPI (Wed)** might ease from prior reading, strengthening investors' expectations of an October rate hold.
- Meanwhile, **PPI in Sept (Thu)** is forecasted to climb, reflecting sustained energy pressures.
- **US retail sales in Sept (Thu)** may see slower growth following strong back-to-school spending in August, as consumers likely shift their purchases to October.

Europe

- **ECB President's speech (Wed)** will be closely watched by investors for clues on the Euro Area's further interest rate decisions.

Asia-Pacific

- **China's Sept exports (Wed)** are expected to be broadly bolstered by surging global AI-demand and gain from previous month, while **imports (Wed)** might slightly ease from August.
- **Sept inflation data in China (Wed)** might both rise due to investment in AI sector and higher energy costs.

🌀 Market performance and positioning

Asset Performance							Positioning and Flows				
Asset	Friday close	W/W % chg	YTD % 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	4,186.3	-0.09	-4.16	0.15	1.00	0.00	22%	23%	0.71	54%	61%
Commodities and FX											
Silver	60.8	0.76	-15.13	0.31	0.87	0.04	6%	6%	-0.69	45%	41%
Commodities	143.9	1.71	31.22	0.61	-0.18	0.15	4%	3%	1.12	44%	32%
Oil	91.9	0.81	59.96	0.12	-0.39	-0.03	4%	5%	0.53	56%	55%
Dollar	102.2	0.28	3.96	0.19	-0.33	0.32	7%	5%	-0.05	45%	43%
Equities											
S&P 500	7,811.5	1.15	14.11	0.40	0.14	-0.05	-14%	-13%	-0.35	49%	46%
NASDAQ	27,366.2	0.64	17.74	-0.02	0.07	-0.10	-4%	-6%	0.55	48%	46%
EuroStoxx	631.6	0.03	6.65	0.94	0.40	0.10					
CSI300	4,317.3	-0.93	-6.75	-1.32	0.11	0.06					
Sensex	72,472.3	0.78	-14.96	0.19	0.27	0.14					
Nikkei	69,030.9	1.06	37.13	0.40	0.22	0.14	-11%	-11%	0.79	47%	42%
MSCI EAFE	3,078.7	-0.54	6.43	-0.39	0.52	0.00	0%	2%	0.31	43%	37%
MSCI EM	1,708.8	-0.01	21.68	-0.16	0.48	0.31	4%	3%	0.26	39%	35%
Fixed income											
US 2y*	4.8	-0.04	1.31	-0.79	-0.53	0.07	37%	36%	-1.59	48%	40%
US 10y*	5.2	-0.03	1.07	-0.76	-0.60	-0.13	49%	49%	1.54	53%	45%
JPNY 10y*	3.0	-0.08	0.95	-0.76	-0.36	-0.38					
Other											
Bitcoin	82,438.6	-2.37	-5.94	-0.46	0.47	0.27	-32%	-35%	1.23	41%	45%

*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 6 October 2026.

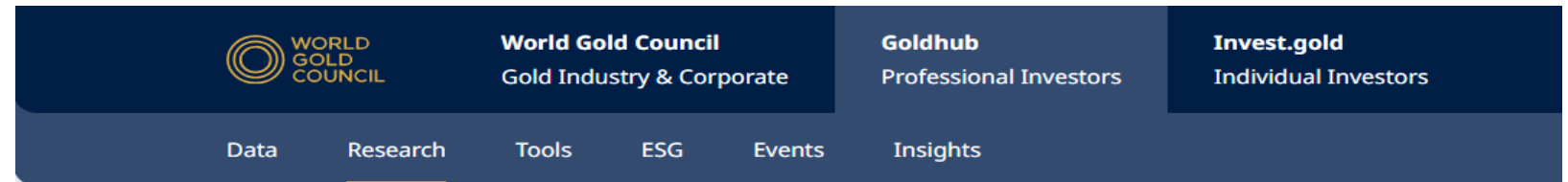
Source: Bloomberg, World Gold Council

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](#)

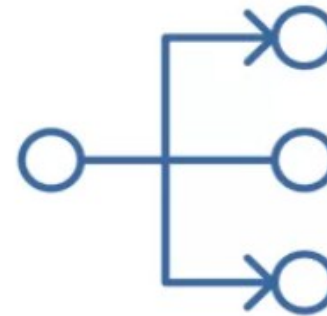
[Central Bank Gold Statistics](#)

[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.

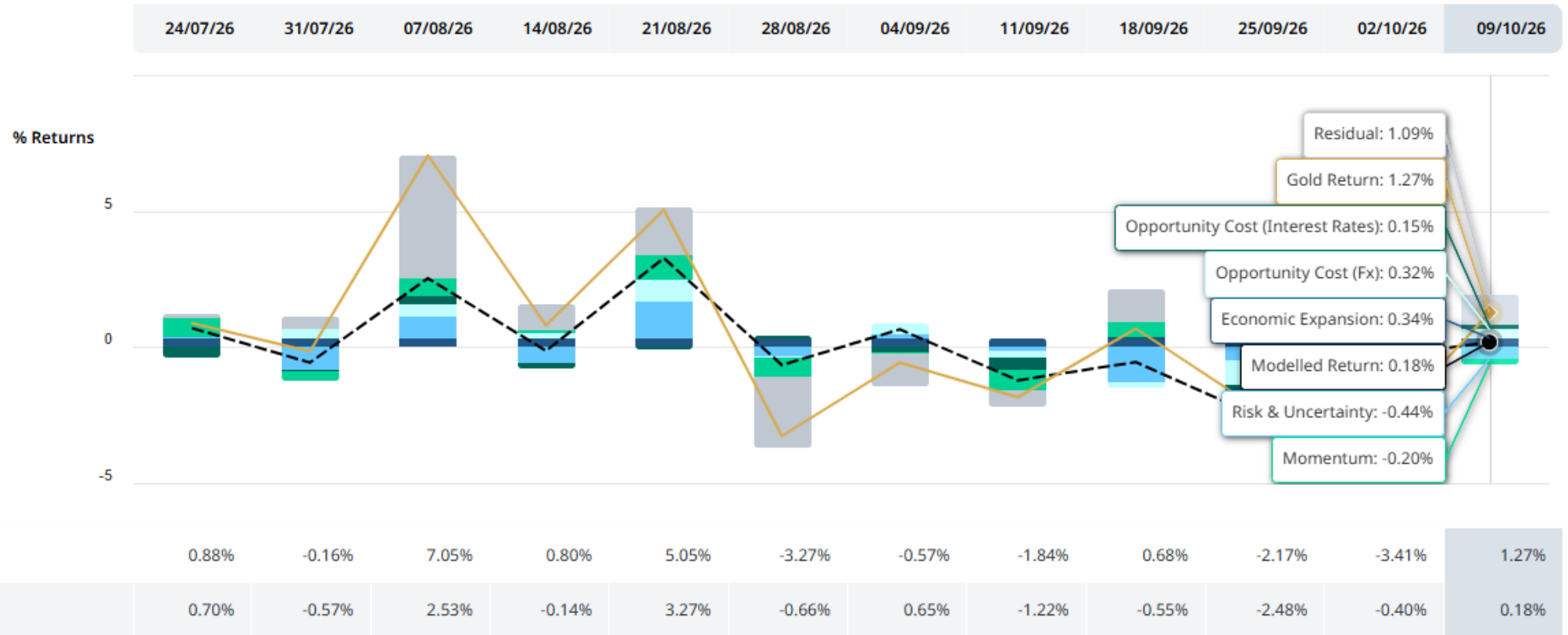
GLTER

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	05.10 Mon	06.10 Tue	07.10 Wed	08.10 Thu	09.10 Fri
94.7	US	U. of Mich. Sentiment	47.5					46.3
90.0	US	S&P Global US Manufacturing PMI	57.0					
84.2	US	ISM Services Index	55.0	54.9				
81.6	US	Wholesale Inventories MoM	0.7				0.7	
71.7	US	S&P Global US Services PMI	58.7	58.8				
70.0	US	S&P Global US Composite PMI	58.3	58.4				
65.1	DE	Industrial Production SA MoM	0.5			2.0		
63.7	DE	Factory Orders MoM	-1.0		-10.6			
63.0	JP	BoP Current Account Balance	3172.3				4062.0	
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	3425.0			3400.3		
49.0	JP	Jibun Bank Japan PMI Composite	0.0	52.3				
49.0	JP	Jibun Bank Japan PMI Services	0.0	51.3				
49.0	IN	HSBC India PMI Composite	0.0		55.9			
49.0	IN	HSBC India PMI Services	0.0		55.2			
47.4	US	Consumer Credit	15.0			8.3		
36.8	US	U. of Mich. 1 Yr Inflation	4.8					4.7
34.9	US	U. of Mich. 5-10 Yr Inflation	3.5					3.5
31.6	US	U. of Mich. Expectations	45.7					47.3
29.6	US	U. of Mich. Current Conditions	50.1					44.7

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

- Trade deficit widened sharply to US\$105.6bn in August from a revised US\$92.8bn in July, as imports surged 4.3% m/m to a record US\$420.8bn. Higher purchases of crude oil, non-monetary gold, semiconductors and machinery drove the increase.
- The budget deficit climbed to nearly US\$2tn in fiscal year 2026 (ended 30 September), about 6% of GDP, significantly above the historical average of 3.8%, reinforcing concerns about persistent fiscal imbalances and rising government borrowing requirements.
- Minutes from the Fed's September meeting showed that policymakers unanimously voted to raise interest rates by 25bps and that most officials expected at least one additional rate hike by year-end as policymakers remained concerned about persistent inflation pressures.
- Consumer sentiment deteriorated in October, with the University of Michigan's preliminary index falling to a five-month low of 46.3 (vs. 48.1 in September), while one-year inflation expectations rose to 4.7%, underscoring lingering inflation concerns among households.
- The US temporarily lifted sanctions on the sale and import of Russian-origin diesel until 7 April 2027, allowing Russian diesel to be traded in global markets and imported into the US.

Europe

- Germany's exports fell 0.8% m/m in August, while factory orders slumped 10.6% m/m, highlighting persistent weakness in the country's manufacturing sector and external demand.
- The UK Composite PMI eased to 52.0 in September from 52.5 in August, marking a three-month low. The slowdown was driven by softer services activity, with the Services PMI declining to 52.1 from 52.5, while the Manufacturing PMI edged up to 51.9 from 51.7.

Asia-Pacific

- Japan's nominal wage growth slowed to 3.8% YoY in August from 4.3% in July, while real wage growth eased to 1.5% from 2.0%. Household spending declined 3.1% YoY for a ninth consecutive month, reflecting sustained pressure on consumer purchasing power from elevated prices.
- China recorded 826 mn domestic tourist trips during the 7day National Day holiday, up 6.3% y/y, while tourism revenue rose 4.3% to RMB 738.4bn (on a comparable daily-average basis). The weaker growth in tourism revenue relative to trips suggests that consumer spending remained subdued, with travelers spending less per trip.
- The Reserve Bank of India raised interest rate by 25 bps to 5.50%, its first hike in nearly four years, and changed its stance from "neutral" to "calibrated tightening."

Key Technical data

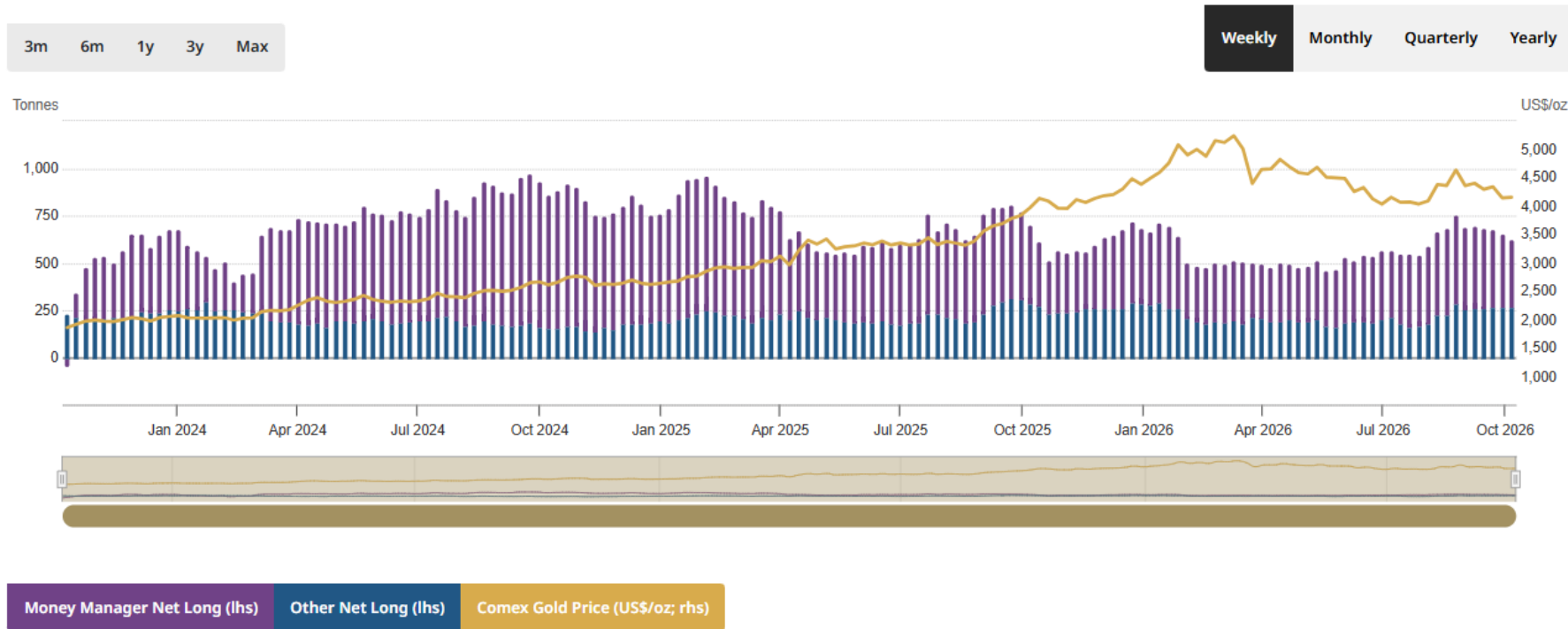
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4285	\$5595	\$3943	\$4290	\$4542	45.44%
Silver	64.30	121.65	55.33	63.16	73.24	46.78%
DXY	100.97	101.80	95.55	100.00	99.23	60.85%
US 10yr Yield	5.16%	5.23%	3.92%	4.75%	4.42%	82.65%
US 2yr Yield	4.85%	4.94%	3.36%	4.36%	3.93%	83.16%
S&P 500	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: 357t
- Other net long: 270t
- Comex gold price (RHS): US\$4,159/oz
- Total net longs: 627t

Data as of 6 October, 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

13

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
28/07/26	425.1	50.8	374.3		\$48.5				0.0		239.2	71.8	167.4		\$21.7				0.0	
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
06/10/26	405.1	48.0	357.1		\$47.8		-29.9		-4.2		324.9	55.0	269.9		\$36.1		3.1		0.3	
Contracts	130,247	15,427	114,820				-9,598				104,440	17,681	86,759				997			

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
28/07/26	205.3	108.6	96.7		\$12.5				0.0		89.8	252.7	342.5		\$44.4				0.0	
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
06/10/26	174.6	62.5	112.0		\$15.0		6.2		0.8		139.2	314.7	453.8		\$60.8		-23.5		-3.4	
Contracts	56,121	20,099	36,022				1,993				44,742	101,168	145,910				-7,549			

*Data as of 6 October 2026. Table only shows reportable positions. P10 shows non-reportable net tonnes.

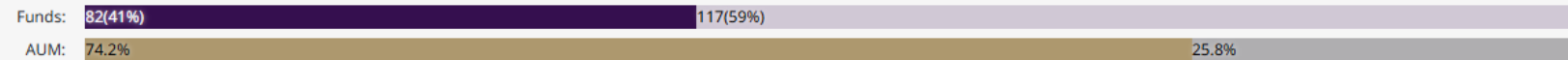
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	284.8	-111.2	2,115.9	-1.0 ▼	-0.0%
Europe	205.5	362.9	1,527.0	2.5 ▲	0.2%
Asia	76.0	336.9	544.9	2.3 ▲	0.4%
Other	10.3	4.2	76.7	0.2 ▲	0.2%
Total	576.6	592.8	4,264.5	4.0	0.1%
Global inflows / Positive Demand		2,029.3		17.4 ▲	0.4%
Global outflows / Negative Demand		-1,436.5		-13.3 ▼	-0.3%

■ Complete ■ Incomplete



Week ending 9 October, 2026

Key US funds

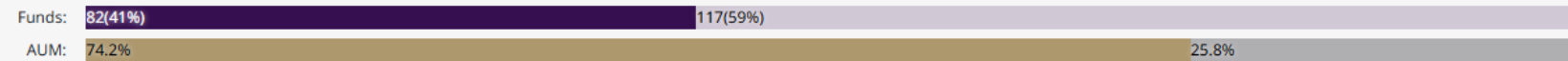
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	31.1	230.9	147.6	1.1 ▲	0.5%
iShares Gold Trust	62.4	463.8	42.6	0.3 ▲	0.1%
iShares Gold Trust Micro	8.0	59.4	24.5	0.2 ▲	0.3%
Goldman Sachs Physical Gold ETF	2.7	19.8	0	-0.0 ▼	-0.0%
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%
SPDR Gold Shares	141.7	1,052.7	-341.8	-2.6 ▼	-0.3%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	284.8	4,120.9	2,115.9	20.7 ▲	1.0%
Europe	205.5	17,368.7	1,527.0	104.1 ▲	7.3%
Asia	76.0	17,690.3	544.9	106.9 ▲	24.4%
Other	10.3	610.6	76.7	3.5 ▲	4.7%
Total	576.6	39,790.4	4,264.5	235.1	5.8%
Global inflows / Positive Demand		129,463.2		1,050.4 ▲	26.1%
Global outflows / Negative Demand		-89,672.8		-815.3 ▼	-20.2%

■ Complete ■ Incomplete



Year to date 9 October, 2026

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	31.1	230.9	7,194.0	48.3 ▲	26.5%
iShares Gold Trust Micro	8.0	59.4	2,324.1	15.9 ▲	36.4%
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	141.7	1,052.7	-2,139.1	-17.5 ▼	-1.6%
iShares Gold Trust	62.4	463.8	-4,158.7	-29.8 ▼	-6.0%

Gold market trading volumes

	FY 2025	YTD SEPT 2026	JUN 2026	JUL 2026	AUG 2026	SEPT 2026
OTC						
+ LBMA	161.49	212.23	185.68	179.35	199.32	200.48
+ Non-LBMA (Mid)	8.07	10.61	9.28	8.97	9.97	10.02
+ Shanghai Gold Exchange	10.26	15.35	17.18	16.69	18.37	12.89
Total OTC	179.82	238.20	212.14	205.01	227.65	223.39
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	3.90
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	186.86
Gold ETFs						
+ North America	5.43	7.54	4.87	3.52	6.33	5.21
+ Europe	0.54	0.84	0.49	0.32	0.53	0.46
+ 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	10.38	6.67	4.73	8.68	7.12
Total						
Global gold market liquidity	373.09	456.55	369.00	356.00	431.51	417.38



Appendix 2

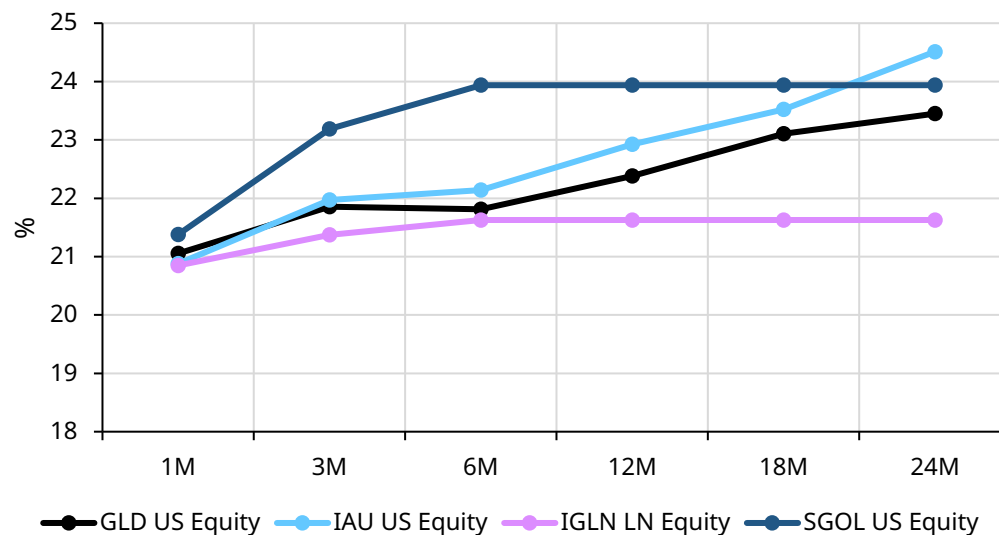
Options market summary

Gold options volatility overview

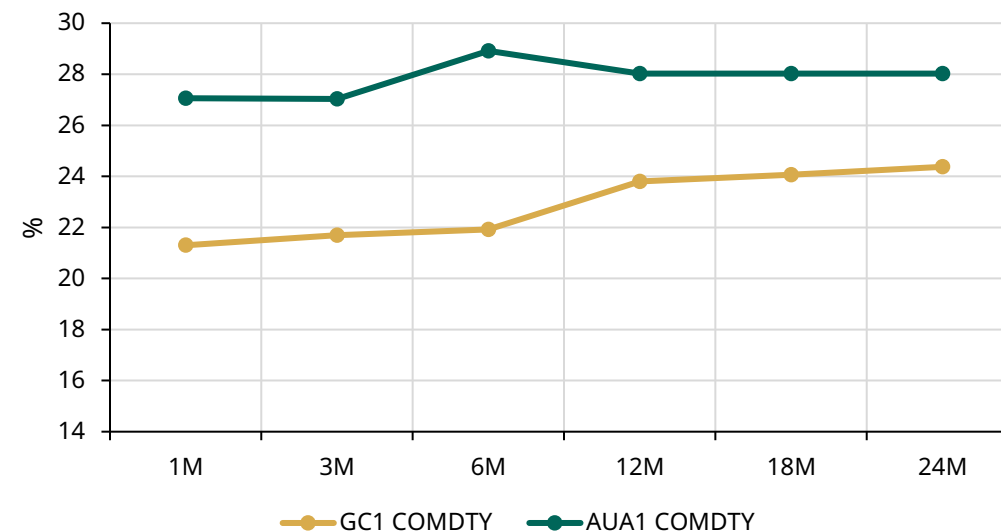
18

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	384.6	1.2%	-3.6%	20.27	-2.4	8.8%	20.98	-2.5	14.8%	22.86	-4.9	26.28	0.4
	IAU	US	78.9	1.2%	-3.5%	20.28	-1.5	8.4%	20.80	-1.9	11.2%	22.71	-4.9	26.11	0.4
	SGOL	US	39.9	1.2%	-3.6%	19.69	-2.5	4.8%	21.16	-3.9	18.0%	22.90	-5.0	26.21	0.4
	OUNZ	US	40.3	1.1%	-3.5%	21.18	-4.8	16.4%	21.35	-5.4	16.8%	22.88	-4.7	26.21	0.4
	IGLN	UK	81.3	1.1%	-4.2%	20.34	-4.2	7.4%	21.14	-3.1	20.1%	23.30	-3.3	25.73	-0.5
Future	GCA	US	4,216.3	1.3%	-5.5%	19.91	-3.5	8.1%	20.45	-3.0	13.5%	19.40	-4.9	24.30	-0.1
	AUAA	CN	135.7	-0.4%	-3.8%	26.81	-4.0	27.1%	25.19	-2.9	19.7%	19.04	-2.9	21.40	0.0

ETF options: ATM IV term structure



Futures: ATM IV term structure

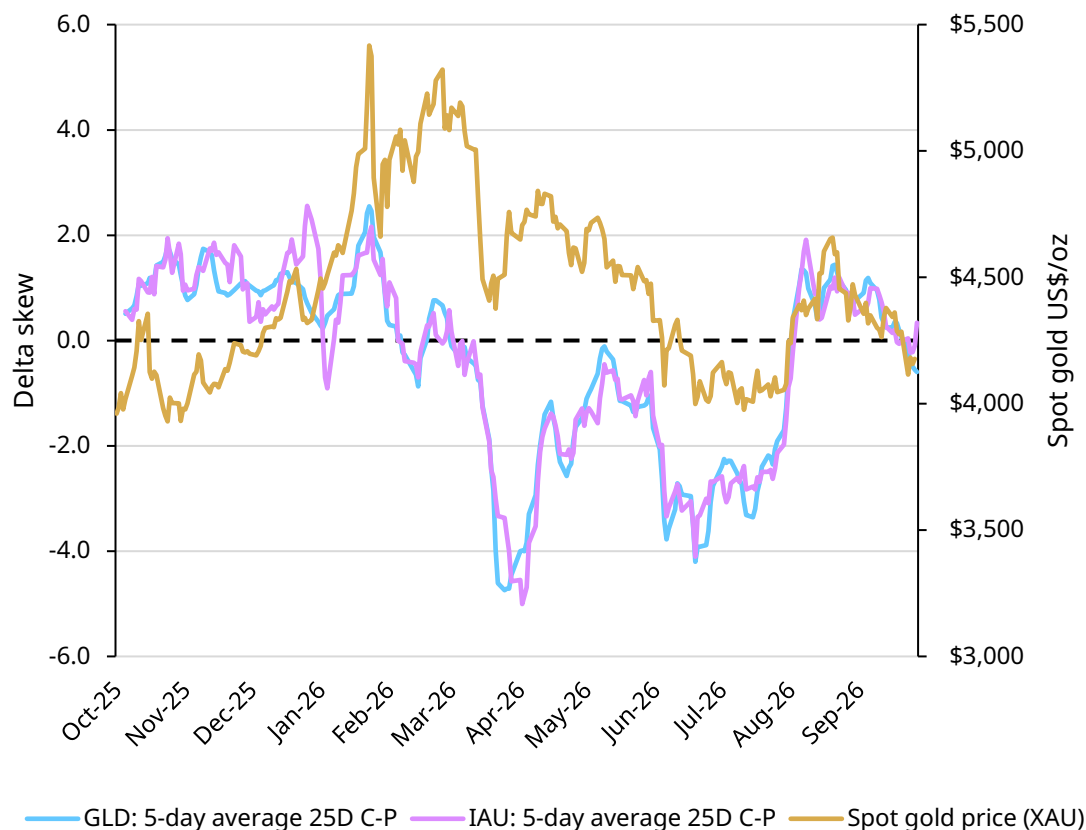




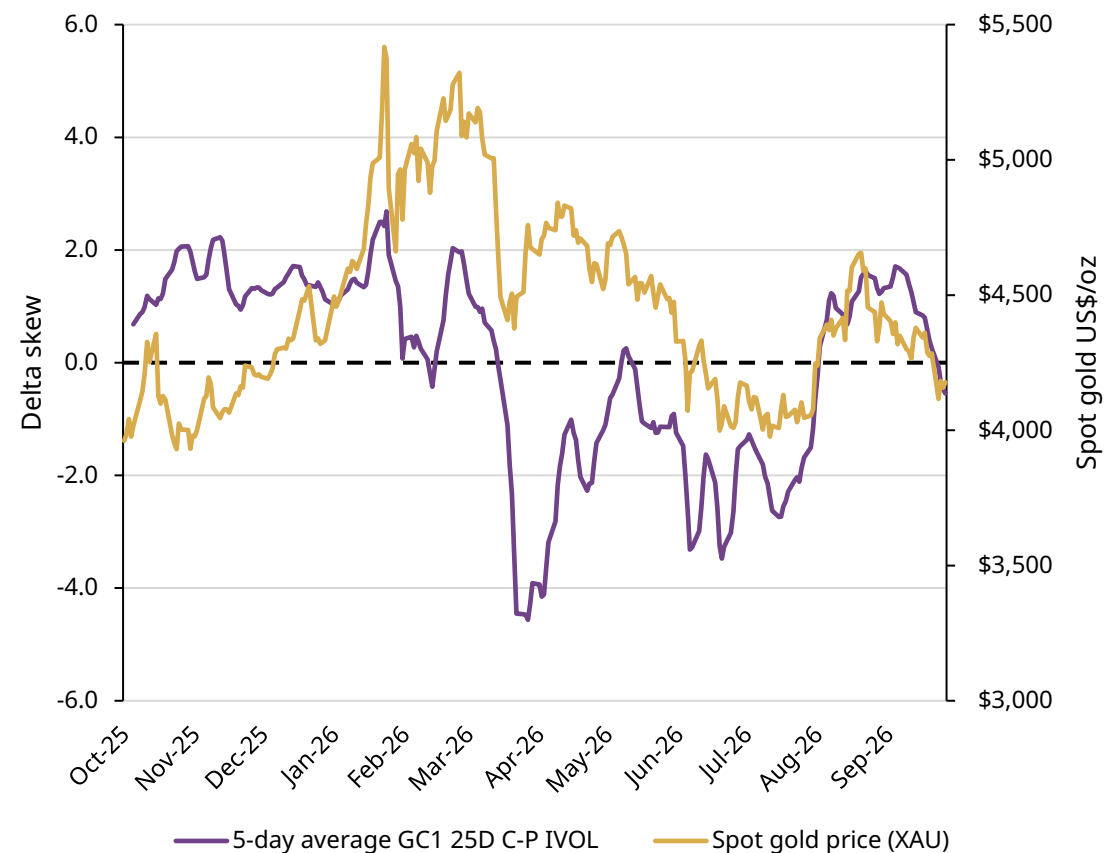
Gold options delta skew

19

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



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



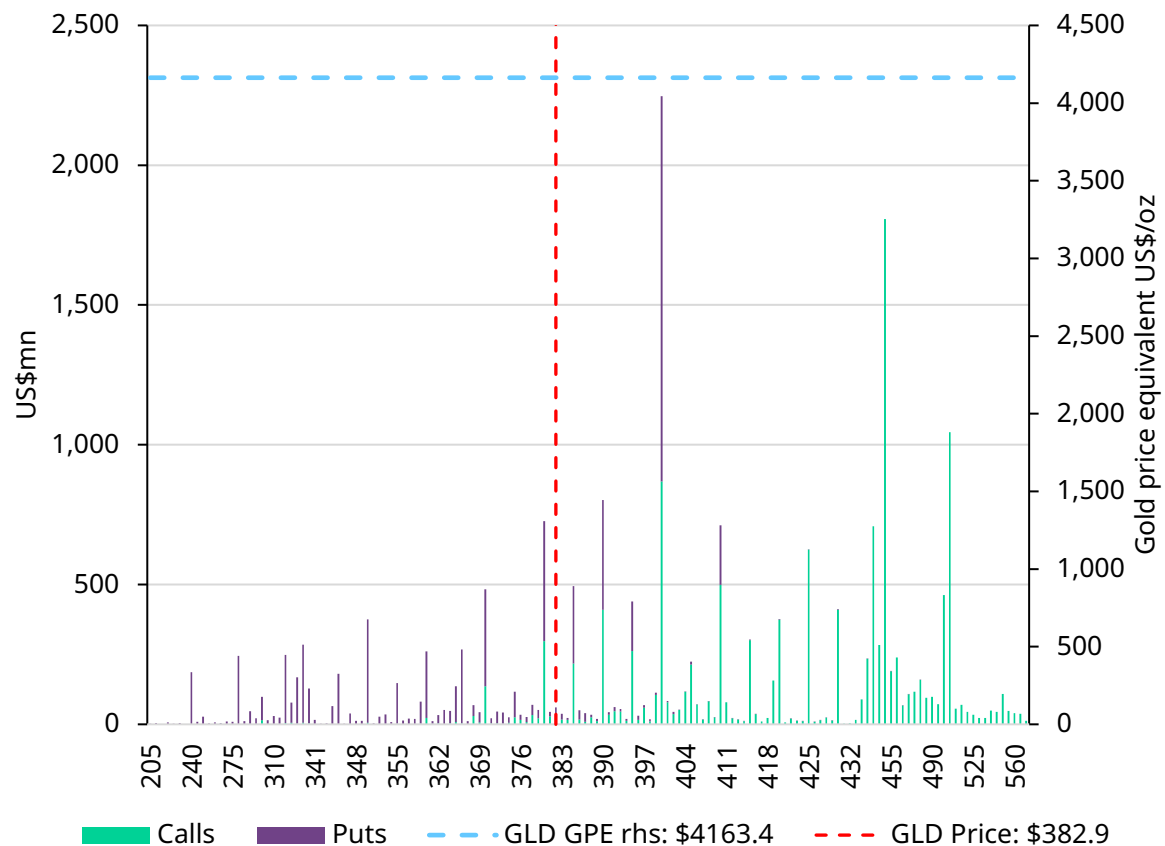
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 2 October 2026.

Source: Bloomberg, World Gold Council

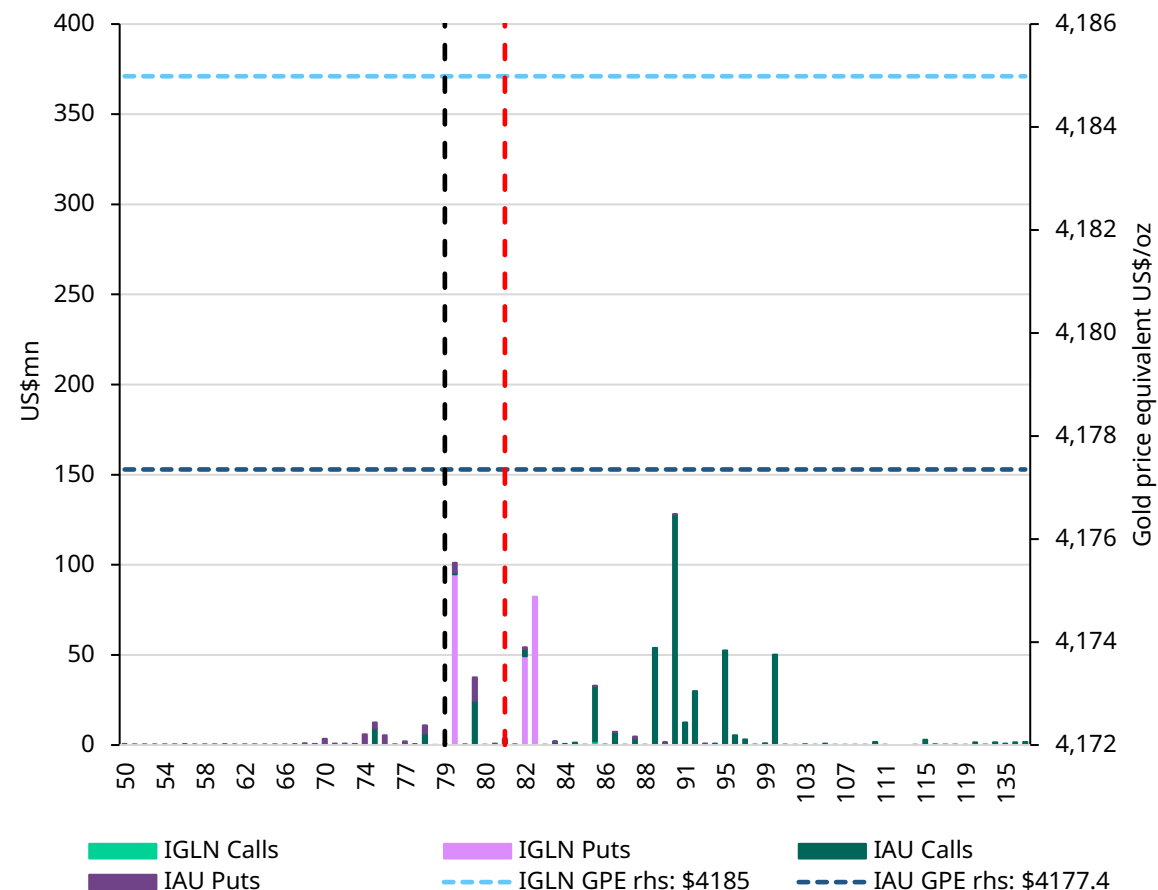
ETF Options: OI notional by strike

20

GLD options: 16 October expiry



IAU & IGLN options: 16 October expiry



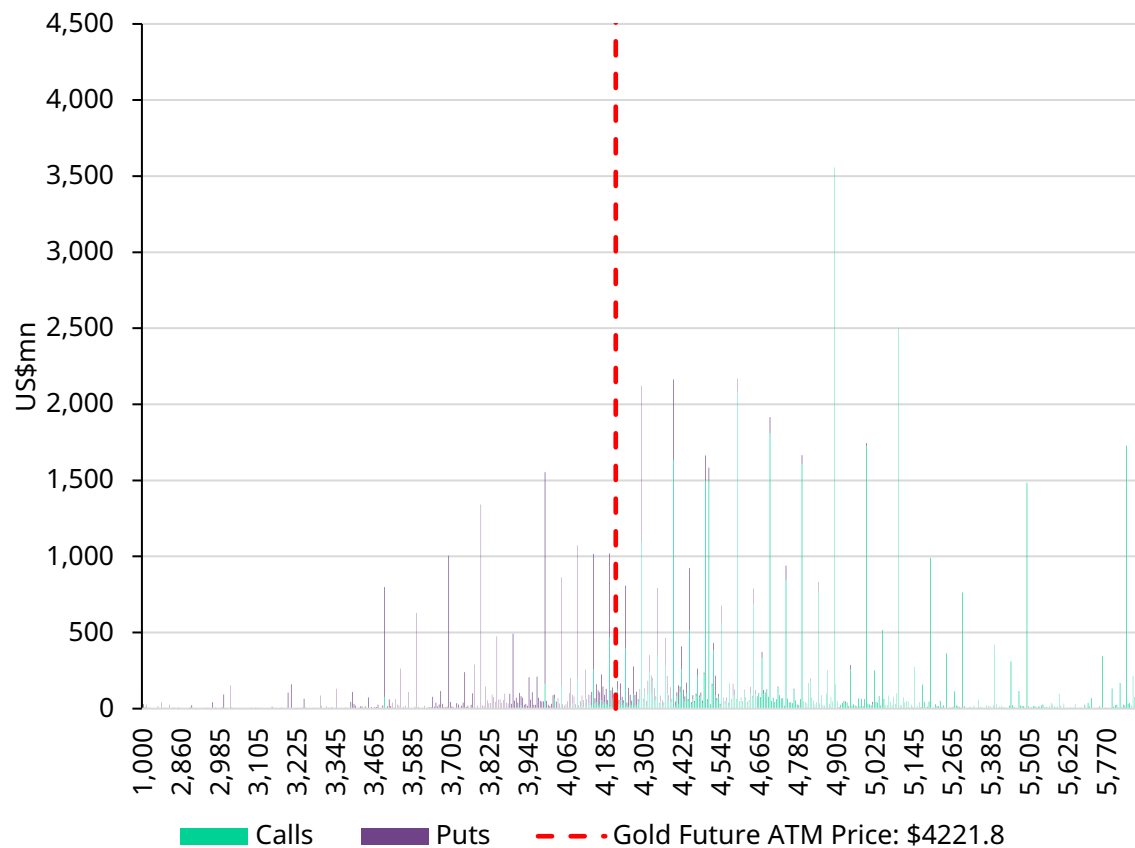
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 9 October 2026.

Source: Bloomberg, World Gold Council

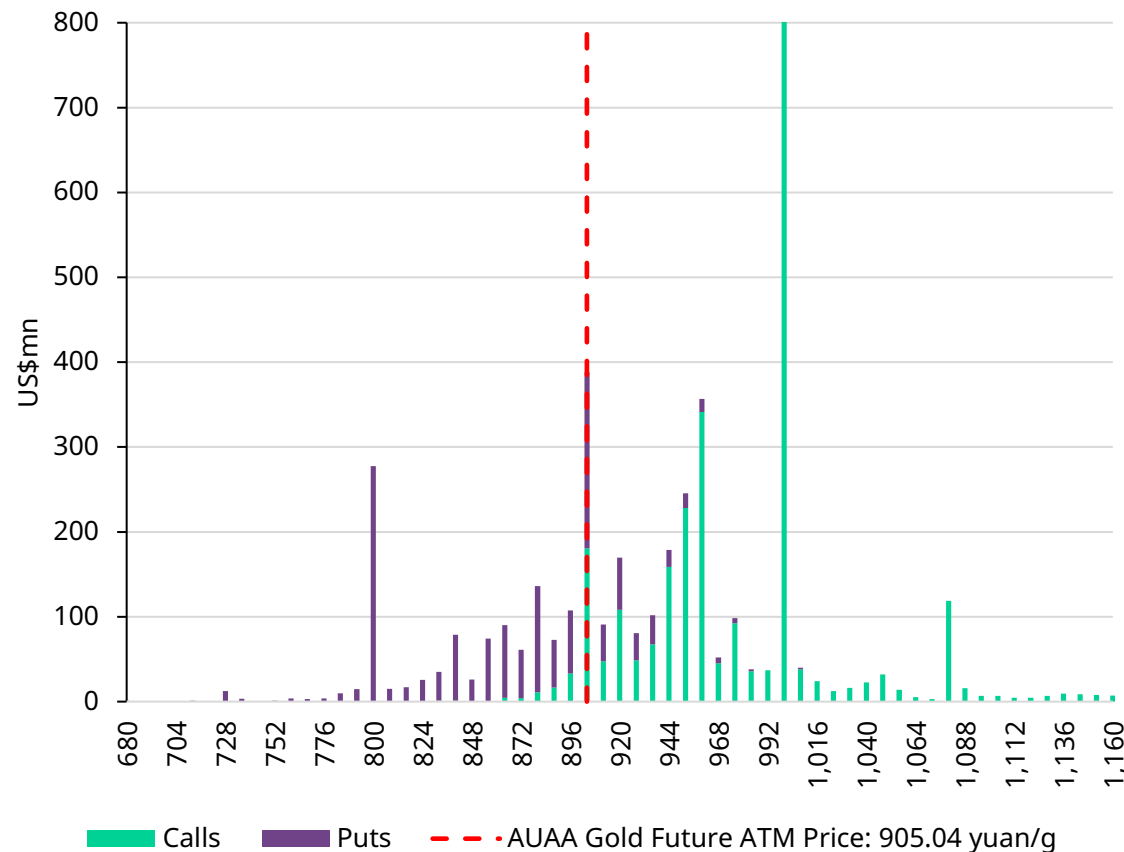
Future Options: OI notional by strike

21

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 9 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 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%.

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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