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Weekly Markets Monitor

19 October 2026

All data as of most recent Friday close unless otherwise stated

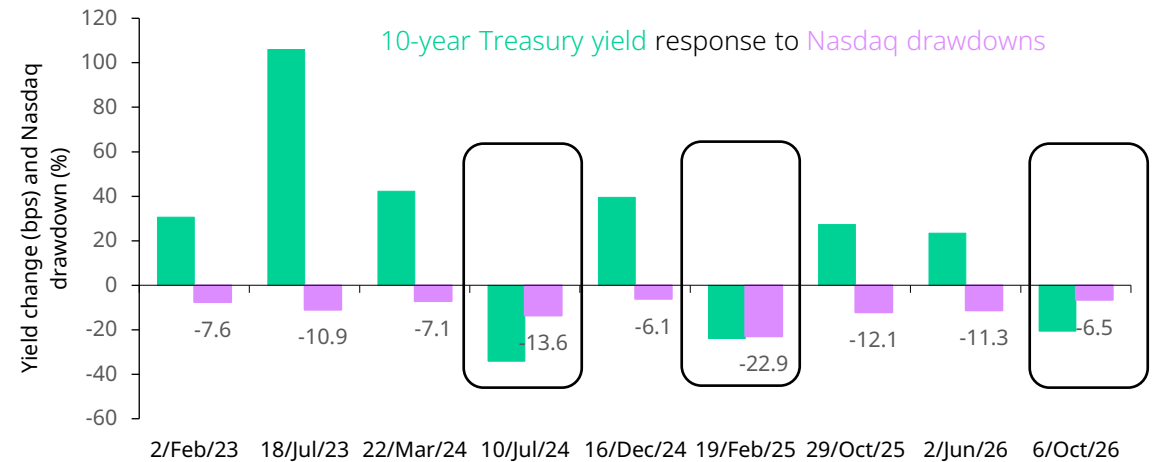


What you need to know – bonds back in the room

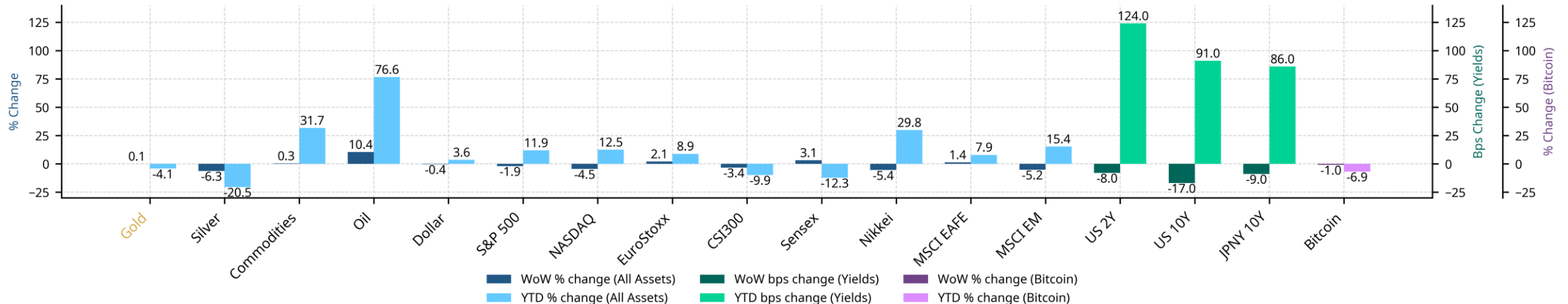
Highlights

- Last week, Middle East tensions intensified amid attacks and continued disruptions in the Strait of Hormuz, pushing oil prices higher. President Trump also waived additional tariffs of up to 100% on major buyers of Russian energy. On the macro front, US consumer and producer inflation picked up in September, reviving expectations of further Fed tightening. Inflation also firmed in the euro area, India and China, while strong exports widened China's trade surplus.
- Global equities closed the week mixed, alongside lower US Treasury yields, a stronger US dollar and higher oil prices.
- The 10-year Treasury rally (yield drop) during the current Nasdaq sell-off stands out, particularly as inflation has recently surprised to the upside. Reminiscent of **February 2025**, when inflation was also picking up, but **unlike July 2024** when it was softening, it suggests investors may be looking to bonds for safety again as equity risks intensify (**C.O.T.W.**). For gold it sends a mixed message: renewed bond demand might compete for safe-haven flows, but falling yields reduce gold's opportunity cost and could provide support if the equity rout worsens.

C.O.T.W: bonds back in the room



*Peak to trough Nasdaq index drawdowns since 1 Jan 2023 and 10-year Treasury yield changes in bps. Data as of 16 October 2026.
Sources: Bloomberg, World Gold Council.



*Data as of 16 October 2026. Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index. Source: Bloomberg, World Gold Council.

☉ All about Gold

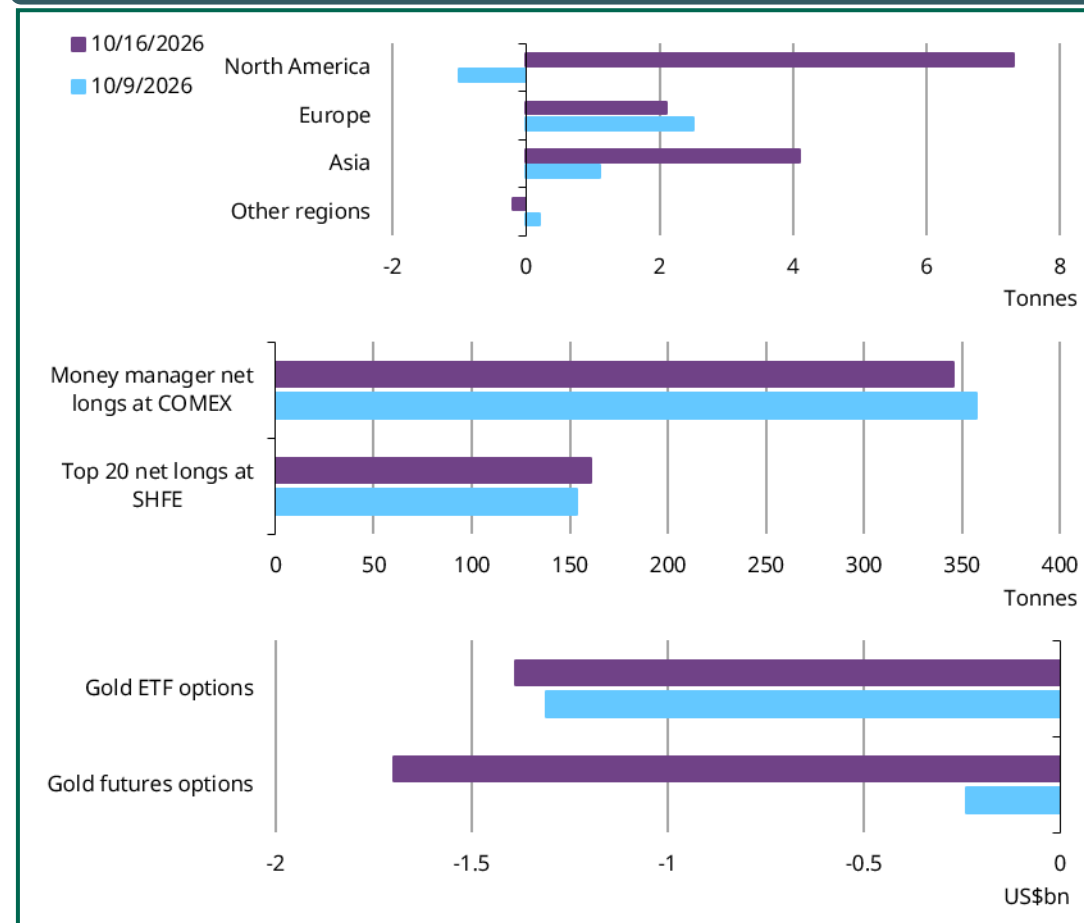
The week in review

- Gold levelled off last week, with the LBMA Gold Price PM closing Friday at US\$4,189/oz, a mild 0.1% gain w/w, leaving its y-t-d loss at 4.1%.
- Higher-than-expected US September CPI and rising oil prices weighed on gold. However, heightened equity-market volatility and dovish interpretations of Fed Chair Warsh's 'no signal' remarks at the IMF-World Bank Annual Meeting tempered expectations of a near term rate hike, pushed Treasury yields lower and supported gold.
- Gold ETF inflows accelerated, particularly in North America which saw outflows flip to inflows, while option traders increased their short-term bearish bets. Futures net longs continued to diverge, with US traders reducing their bullish exposure and Chinese investors ramping up their bullish buying for the third week in a row.

The week ahead

- **US midterm early voting is underway**, and a split Congress is one possible outcome. Political gridlock could create hurdles for various policies, somewhat easing fiscal concerns and possibly limiting rises in term premiums, but also softening the growth outlook. Meanwhile, in this scenario, fiscal stand-offs and shutdown risks may rise. For gold, these competing forces suggest a more nuanced impact.
- Judy Shelton, **an advocate of restoring a role for gold in the monetary system**, has joined the US Treasury as a counsellor. The appointment could bring greater attention to some of her unconventional monetary ideas. These include Treasury Trust Bonds, which would give investors the option of redemption in dollars or a specified amount of gold, as well as her calls for reconsidering how the US government's gold reserves are valued.

Gold market positioning, w/w change



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

🌀 Market movement across global trading sessions



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

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Bloomberg consensus expectations

Rel	Where	What	Last actual	19.10 Mon	20.10 Tue	21.10 Wed	22.10 Thu	23.10 Fri
94.7	US	 U. of Mich. Sentiment	46.3					46.3
90.0	US	 S&P Global US Manufacturing PMI	55.9					55.5
88.8	US	 Housing Starts	1275.0		1300.0			
83.6	US	 Leading Index	-0.1				-0.1	
77.6	US	 Pending Home Sales MoM	0.3		-0.5			
72.2	DE	 ZEW Survey Expectations	34.7		30.0			
72.0	EZ	 HCOB Eurozone Manufacturing PMI	52.9					52.7
71.7	US	 S&P Global US Services PMI	58.8					58.0
70.8	DE	 ZEW Survey Current Situation	-47.1		-44.3			
70.0	US	 S&P Global US Composite PMI	58.4					57.4
70.0	CN	 Industrial Production YoY	5.2	5.5				
68.3	CN	 Retail Sales YoY	0.4	0.5				
67.5	DE	 HCOB Germany Manufacturing PMI	53.9					53.5
66.9	JP	 Natl CPI YoY	1.9					2.1
63.0	JP	 Jibun Bank Japan PMI Mfg	54.1					-
63.0	IN	 HSBC India PMI Mfg	55.1					-
60.7	JP	 Tertiary Industry Index MoM	0.4	-0.4				
59.0	EZ	 HCOB Eurozone Composite PMI	53.1					52.7
56.0	EZ	 HCOB Eurozone Services PMI	53.0					52.5
53.3	CN	 Industrial Production YTD YoY	5.3	-				
51.3	US	 NAHB Housing Market Index	32.0	31.0				
50.0	CN	 Fixed Assets Ex Rural YTD YoY	-7.2	-7.3				
49.0	JP	 Jibun Bank Japan PMI Composite	52.3					-
49.0	IN	 HSBC India PMI Services	55.2					-
48.3	CN	 Retail Sales YTD YoY	1.1	-				
41.7	CN	 1-Year Loan Prime Rate	3.0		3.0			
41.4	US	 Housing Starts MoM	-2.6		1.6			
39.5	US	 Building Permits MoM	-2.1		-1.3			

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...

Europe

- Investors will assess a **sequence of speeches from ECB officials** this week for expectation on next decision on interest rate.
- Euro area composite PMI (Fri) in Oct** is expected to ease from its multi-year high but remains at expansionary area because of higher borrowing cost weighing on corporate demand.

Asia-Pacific

- China's LPRs (Tue) for Oct** are expected to remain unchanged as the PBOC might hold off any broad monetary stimulus.
- Sept Japan inflation (Fri)** may edge up from August, driven by a low base effect and higher food prices.

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	4,189.2	0.07	-4.16	0.24	1.00	0.00	22%	23%	0.71	54%	61%
Commodities and FX											
Silver	57.0	-6.30	-15.13	-1.01	0.83	-0.02	6%	6%	-0.69	45%	41%
Commodities	144.4	0.34	31.22	-0.01	-0.03	0.14	4%	3%	1.12	44%	32%
Oil	101.4	10.41	59.96	1.16	-0.36	-0.07	4%	5%	0.53	56%	55%
Dollar	101.8	-0.37	3.96	-0.71	-0.31	0.27	7%	5%	-0.05	45%	43%
Equities											
S&P 500	7,659.4	-1.95	14.11	-1.59	0.14	-0.05	-14%	-13%	-0.35	49%	46%
NASDAQ	26,140.0	-4.48	17.74	-1.92	0.10	-0.06	-4%	-6%	0.55	48%	46%
EuroStoxx	644.7	2.09	6.65	1.77	0.35	0.14					
CSI300	4,170.6	-3.40	-6.75	-1.42	0.15	-0.01					
Sensex	74,729.3	3.11	-14.96	-0.71	0.13	-0.02					
Nikkei	65,324.3	-5.37	37.13	-1.59	0.02	-0.12	-11%	-11%	0.79	47%	42%
MSCI EAFE	3,122.0	1.41	6.43	0.96	0.38	-0.07	0%	2%	0.31	43%	37%
MSCI EM	1,620.6	-5.16	21.68	-2.02	0.39	0.14	4%	3%	0.26	39%	35%
Fixed income											
US 2y*	4.7	-0.08	1.31	-1.22	-0.50	0.00	37%	36%	-1.59	48%	40%
US 10y*	5.1	-0.17	1.07	-2.04	-0.45	-0.08	49%	49%	1.54	53%	45%
JPNY 10y*	2.9	-0.09	0.95	-2.04	-0.26	-0.33					
Other											
Bitcoin	81,632.2	-0.98	-5.94	-0.19	0.51	0.29	-32%	-35%	1.23	41%	45%

*Data to 16 October 2026. Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 13 October 2026.

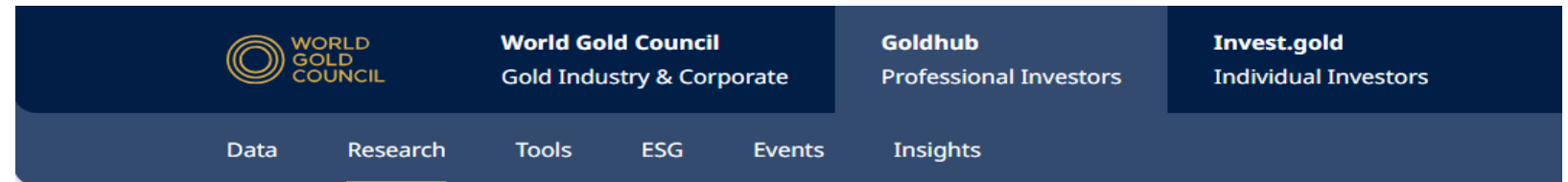
Source: Bloomberg, World Gold Council

Key Resources

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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](#)

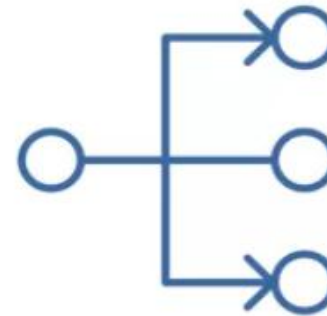
[Central Bank Gold Statistics](#)

[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.

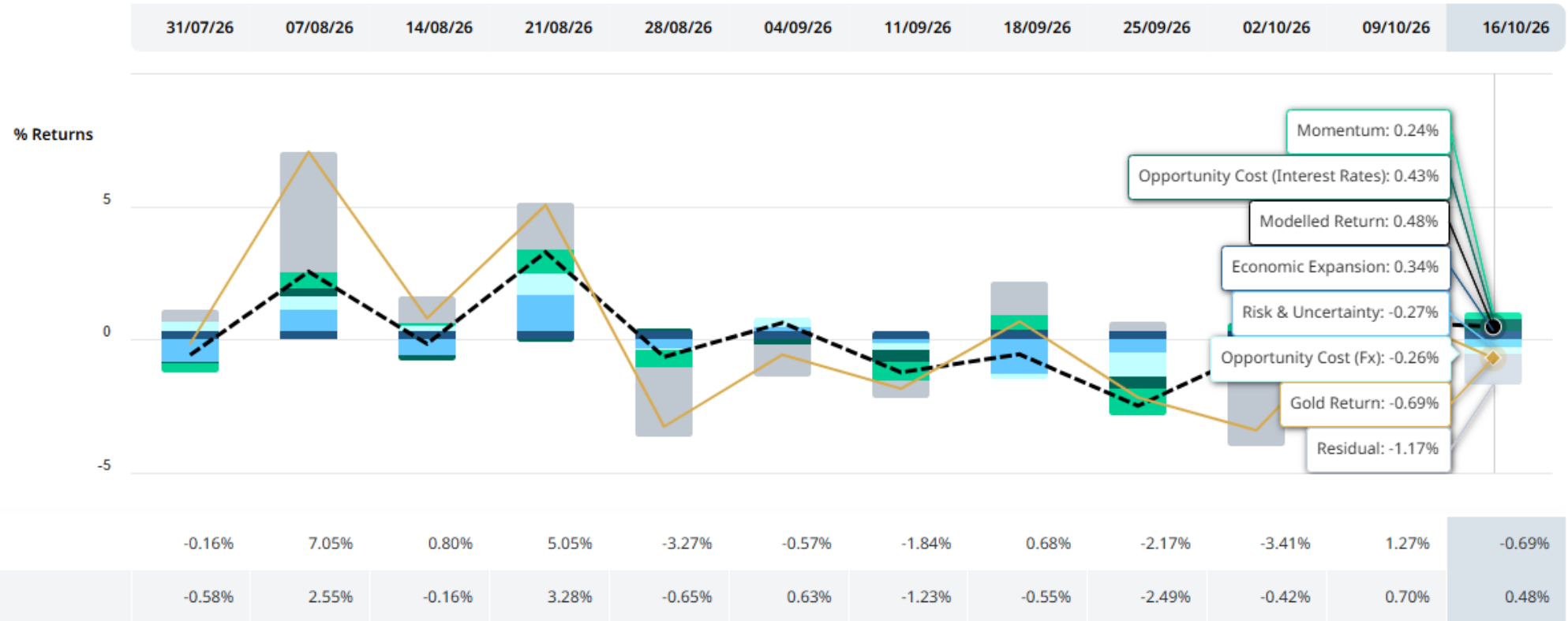
GLTER

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	12.10 Mon	13.10 Tue	14.10 Wed	15.10 Thu	16.10 Fri
97.4	US	CPI MoM	0.6			0.6		
96.7	US	CPI YoY	3.6			3.7		
94.1	US	Retail Sales Advance MoM	0.3				0.8	
93.4	US	PPI Final Demand MoM	0.6				1.3	
90.0	US	S&P Global US Manufacturing PMI	57.0					
89.5	US	Industrial Production MoM	0.4					0.7
87.5	US	Existing Home Sales	4.0		4.0			
85.5	US	Empire Manufacturing	12.0				25.5	
79.6	US	Philadelphia Fed Business Outlook	28.0				20.9	
78.9	US	CPI Ex Food and Energy YoY	2.5			2.6		
78.3	CN	CPI YoY	1.0			0.9		
77.9	US	CPI Ex Food and Energy MoM	0.2			0.3		
76.2	EZ	CPI YoY	3.8					3.8
74.3	US	PPI Final Demand YoY	5.4				6.3	
71.7	CN	PPI YoY	4.4			5.0		
70.4	US	PPI Ex Food and Energy MoM	0.3				0.7	
69.7	US	PPI Ex Food and Energy YoY	4.4				5.0	
69.3	DE	CPI YoY	3.3		3.3			
68.6	EZ	CPI MoM	0.6					0.6
68.4	JP	Industrial Production MoM	1.3				-2.4	
66.7	CN	Money Supply M2 YoY	7.4			7.2		
65.9	US	Retail Sales Ex Auto MoM	0.5				0.9	
65.0	CN	Exports YoY	25.7			36.3		
64.6	JP	PPI YoY	7.6		6.8			
62.6	US	Capacity Utilization	76.5					76.9
62.2	JP	Core Machine Orders MoM	2.3				5.2	
61.8	US	NFIB Small Business Optimism	98.2		97.9			
61.7	CN	Imports YoY	25.0			31.0		
60.8	DE	CPI EU Harmonized YoY	3.3		3.3			

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

- Inflation picked up in September, with headline CPI rising 0.6% m/m (+3.7% y/y) and core CPI up 0.3% m/m (+2.6% y/y). PPI surged 1.3% m/m, its largest increase in four years. The stronger-than-expected inflation has revived expectations of further Fed tightening.
- Retail sales rose a stronger-than-expected 0.8% m/m in September and 6.3% y/y. However, much of the monthly increase reflected a 6.4% rise in gasoline sales. Excluding gasoline, sales rose 0.2% m/m.
- President Trump has waived additional tariffs of up to 100% on major buyers of Russian energy, which were due to take effect on 18 October.

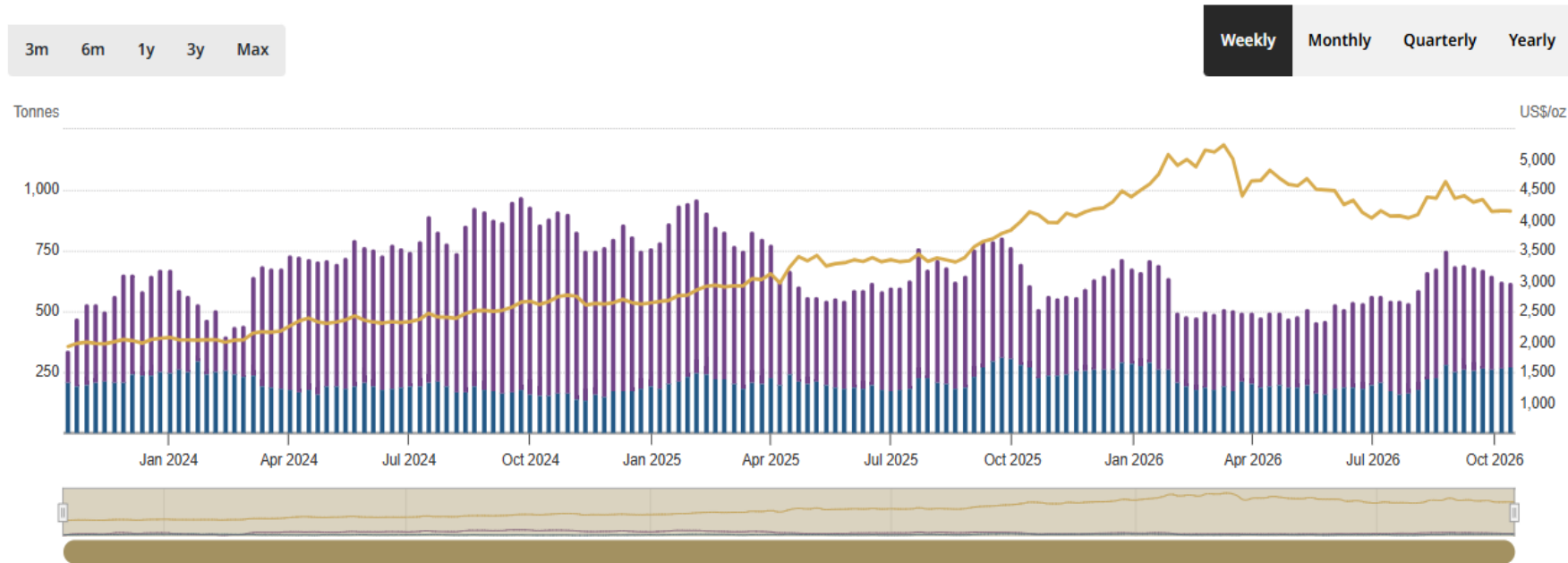
Europe

- Eurozone Inflation rose to 3.8% y/y in September (0.6% m/m) from 3.2% in August. The increase was largely driven by energy inflation, which climbed to 18.8% y/y from 14.3%, while services inflation edged up to 3.2%. Meanwhile, industrial production fell 0.5% m/m in August, extending the decline from July, and was down 1.1% y/y.
- UK GDP grew 0.1% m/m in August, beating expectations for a contraction. Industrial production rose 0.8%, led by a 1.2% increase in manufacturing, while services were flat and construction fell 0.2%.

Asia

- China's exports surged 36.3% y/y in September, up from 25.0% in August, amid strong overseas demand for technology and other manufactured goods, while imports rose 31.0%. The trade surplus widened to US\$133.5bn from US\$119.1bn in August. Meanwhile, CPI inflation edged up to 0.9% y/y from 0.8%, while PPI inflation rose sharply to 5.0% from 3.8%.
- India's inflation accelerated in September, with CPI rising to 5.54% y/y from 4.83% in August and WPI rising more sharply to 11.39%, pointing to intensifying price pressures.

COMEX positioning (tonnes)



- Money manager net long: 345t
- Other net long: 276t
- Comex gold price (RHS): US\$4,153/oz
- Total net longs: 621t

Money Manager Net Long (lhs) Other Net Long (lhs) Comex Gold Price (US\$/oz; rhs)

Data as of 13 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

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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
04/08/26	441.1	29.3	411.8		\$54.0				0.0		247.5	66.3	181.2		\$23.8				0.0	
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	58.8	7.2	\$16.5	341.9	59.2	282.7	282.7	\$42.3	\$42.3	53.9	101.5	10.4	\$18.6
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	
13/10/26	399.8	54.3	345.5		\$46.2		-11.6		-1.6		332.1	56.3	275.8		\$36.9		5.9		0.8	
Contracts	128,542	17,463	111,079				-3,741				106,765	18,110	88,655				1,896			

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
04/08/26	154.4	62.0	92.4		\$12.1				0.0		92.1	269.0	361.1		\$47.3				0.0	
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	23.2	1.1	\$5.2	158.1	475.5	633.5	633.5	\$94.9	\$94.9	174.1	272.4	30.8	\$47.5
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	
13/10/26	175.1	61.7	113.3		\$15.2		1.3		0.2		142.5	309.4	451.9		\$60.5		-1.9		-0.3	
Contracts	56,281	19,850	36,431				409				45,810	99,475	145,285				-625			

*Data as of 13 October 2026. Table only shows reportable positions. P10 shows non-reportable net tonnes.

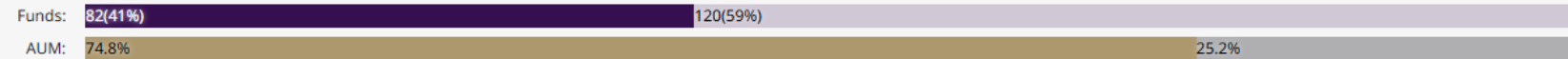
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	285.9	1,009.3	2,123.2	7.3 ▲	0.3%
Europe	206.0	266.4	1,529.5	2.1 ▲	0.1%
Asia	76.5	641.3	549.8	4.6 ▲	0.9%
Other	10.3	-1.0	76.6	-0.2 ▼	-0.2%
Total	578.8	1,916.0	4,279.1	13.9	0.3%
Global inflows / Positive Demand		2,339.4		20.6 ▲	0.5%
Global outflows / Negative Demand		-423.4		-6.7 ▼	-0.2%

■ Complete ■ Incomplete



Week ending 16 October, 2026

Key US funds

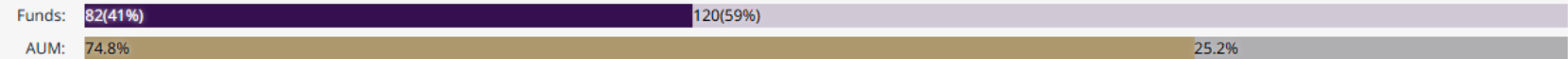
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	142.6	1,058.9	844.4	6.2 ▲	0.6%
SPDR Gold MiniShares Trust	31.3	232.7	238.5	1.8 ▲	0.8%
iShares Gold Trust Micro	8.0	59.7	47.8	0.4 ▲	0.6%
Graniteshares Gold Trust	1.3	10.0	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.2	53.4	0	-0.0 ▼	-0.0%
Goldman Sachs Physical Gold ETF	2.7	19.7	-14.3	-0.1 ▼	-0.5%
iShares Gold Trust	62.3	462.9	-124.3	-1.0 ▼	-0.2%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	285.9	5,130.8	2,123.2	28.0 ▲	1.3%
Europe	206.0	17,639.3	1,529.5	106.6 ▲	7.5%
Asia	76.5	18,369.5	549.8	111.7 ▲	25.5%
Other	10.3	597.8	76.6	3.3 ▲	4.6%
Total	578.8	41,737.3	4,279.1	249.6	6.2%
Global inflows / Positive Demand		131,855.2		1,071.8 ▲	26.6%
Global outflows / Negative Demand		-90,117.9		-822.2 ▼	-20.4%

■ Complete ■ Incomplete



Year to date 16 October, 2026

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	31.3	232.7	7,432.5	50.1 ▲	27.4%
iShares Gold Trust Micro	8.0	59.7	2,371.9	16.2 ▲	37.2%
Goldman Sachs Physical Gold ETF	2.7	19.7	217.4	1.4 ▲	7.5%
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	142.6	1,058.9	-1,294.7	-11.3 ▼	-1.1%
iShares Gold Trust	62.3	462.9	-4,283.0	-30.8 ▼	-6.2%

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

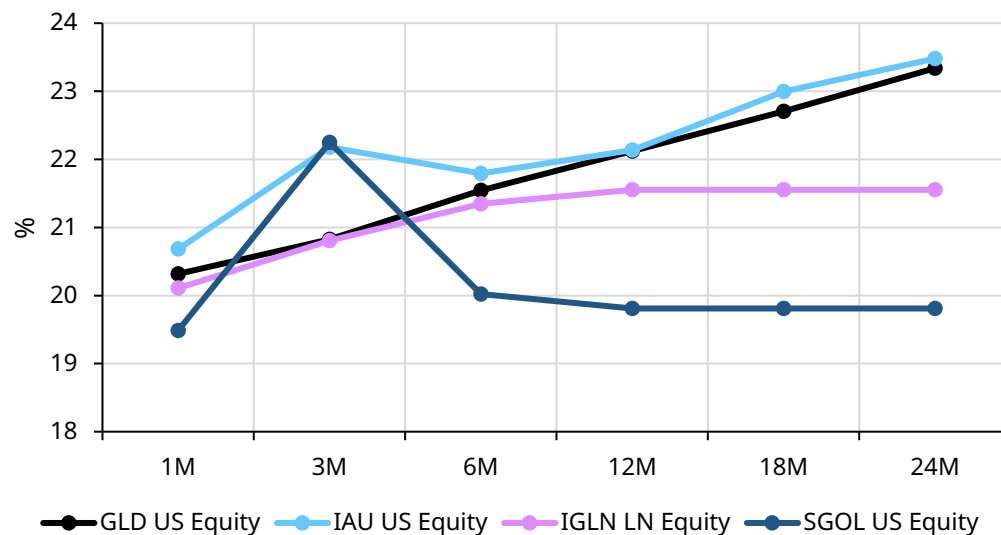
Options market summary

Gold options volatility overview

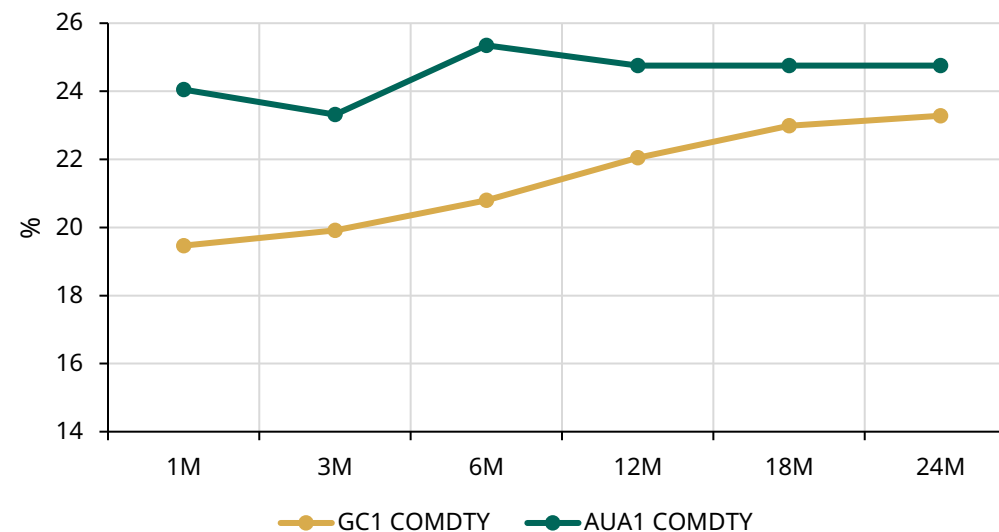
17

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	382.0	-0.7%	-4.8%	20.32	-0.2	11.2%	20.83	-2.0	14.0%	20.95	-4.4	24.59	-1.1
	IAU	US	78.3	-0.7%	-4.7%	20.68	0.0	13.2%	22.18	-0.3	28.9%	20.89	-4.2	24.47	-1.0
	SGOL	US	39.7	-0.6%	-4.7%	19.49	-1.9	4.0%	22.25	-1.7	30.5%	21.03	-4.4	24.56	-1.0
	OUNZ	US	40.1	-0.6%	-4.7%	24.61	2.8	61.0%	18.47	-4.2	1.6%	20.99	-4.1	24.54	-1.0
	IGLN	UK	81.0	-0.3%	-4.1%	20.11	-1.6	6.1%	20.81	-2.3	15.6%	18.15	-5.3	24.58	-1.8
Future	GCA	US	4,199.8	0.2%	-5.1%	19.47	-1.8	5.2%	19.92	-2.3	7.7%	17.12	-4.1	23.01	-1.1
	AUAA	CN	134.9	-0.7%	-4.7%	24.05	-3.5	5.3%	23.31	-5.3	11.3%	17.85	-1.6	21.31	-0.2

ETF options: ATM IV term structure



Futures: ATM IV term structure

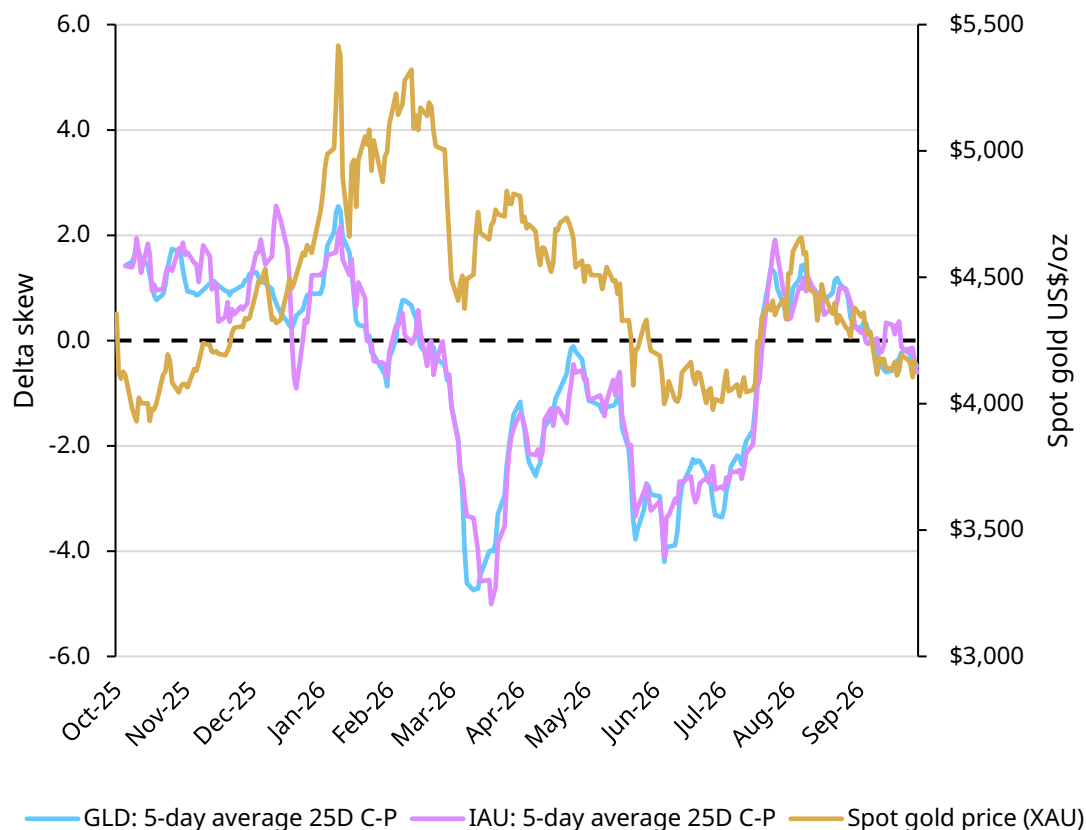




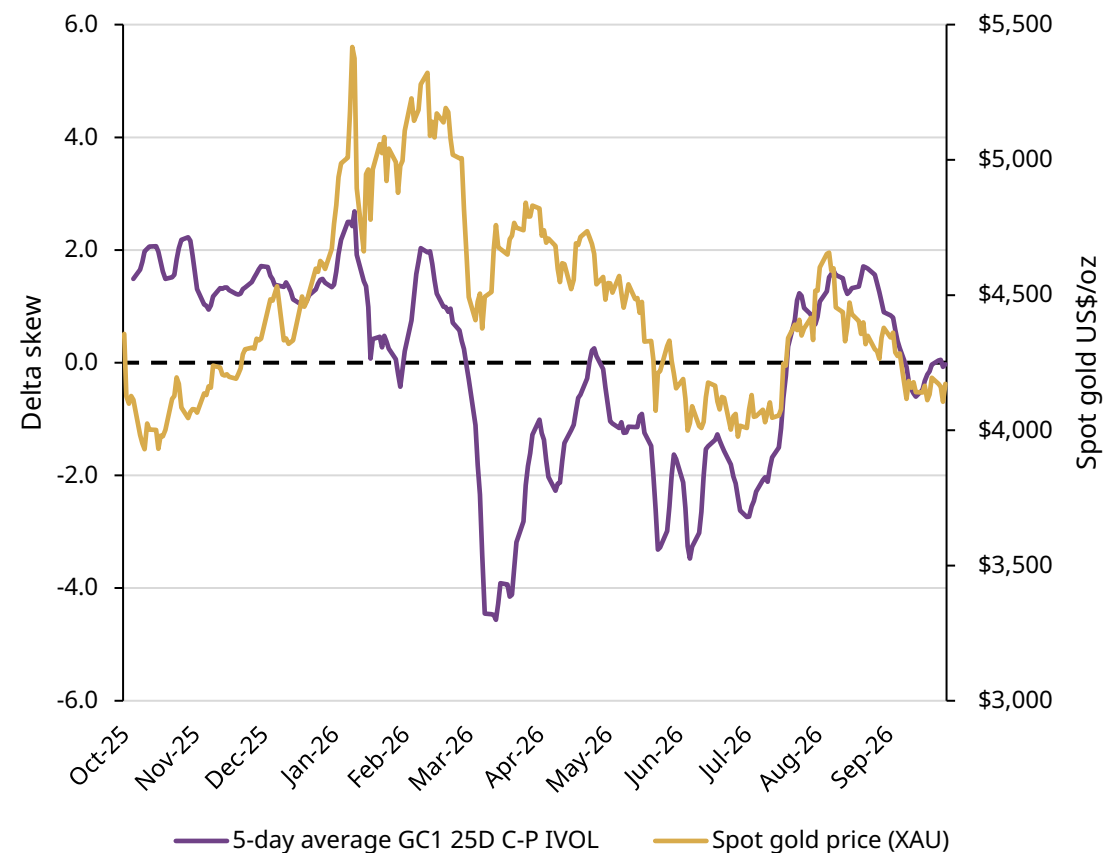
Gold options delta skew

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



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



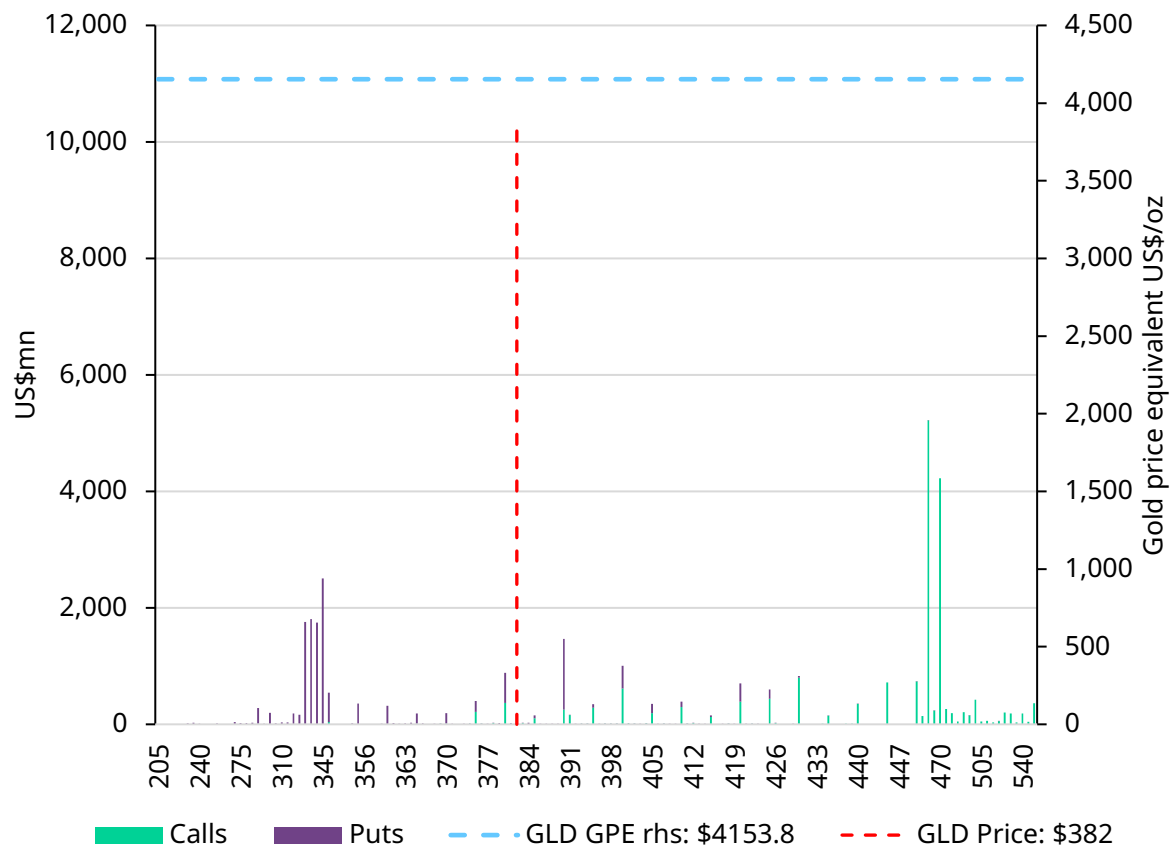
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 16 October 2026.

Source: Bloomberg, World Gold Council

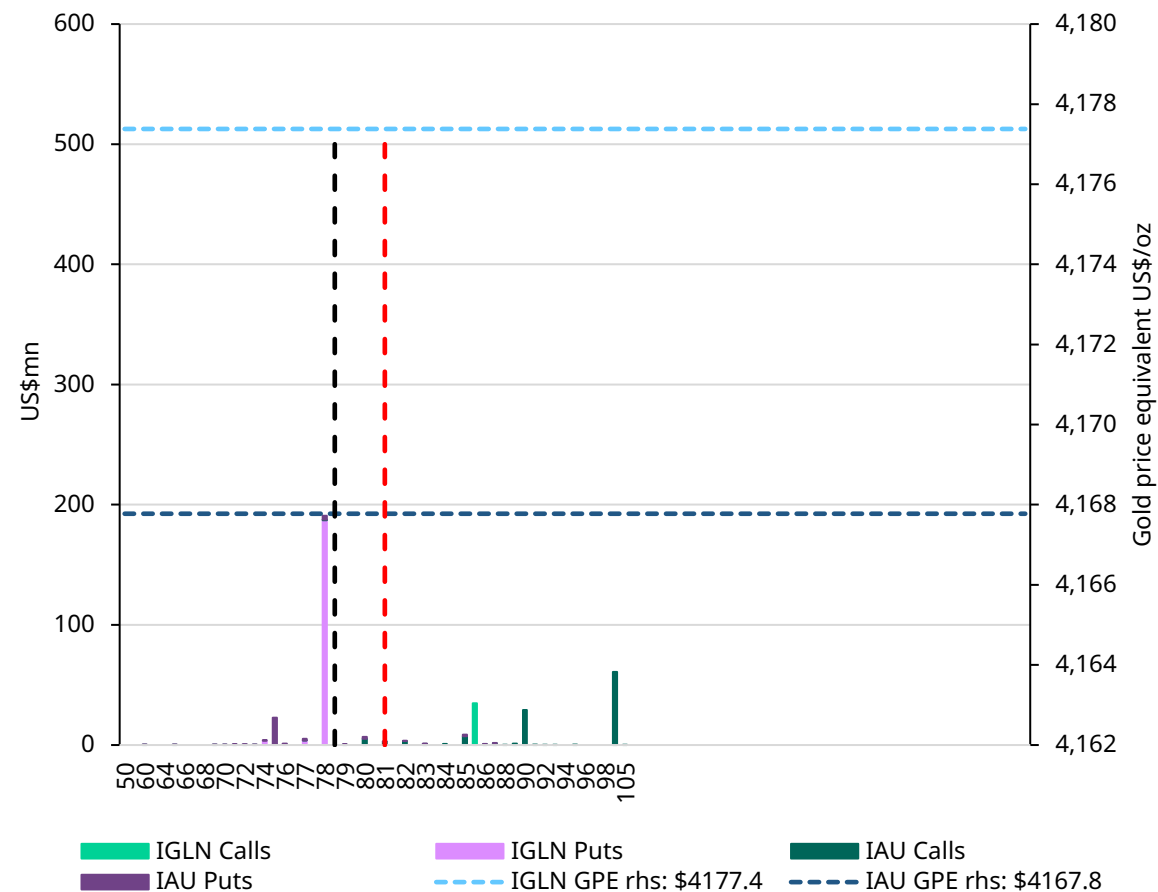
ETF Options: OI notional by strike

19

GLD options: 20 November expiry



IAU & IGLN options: 20 November expiry

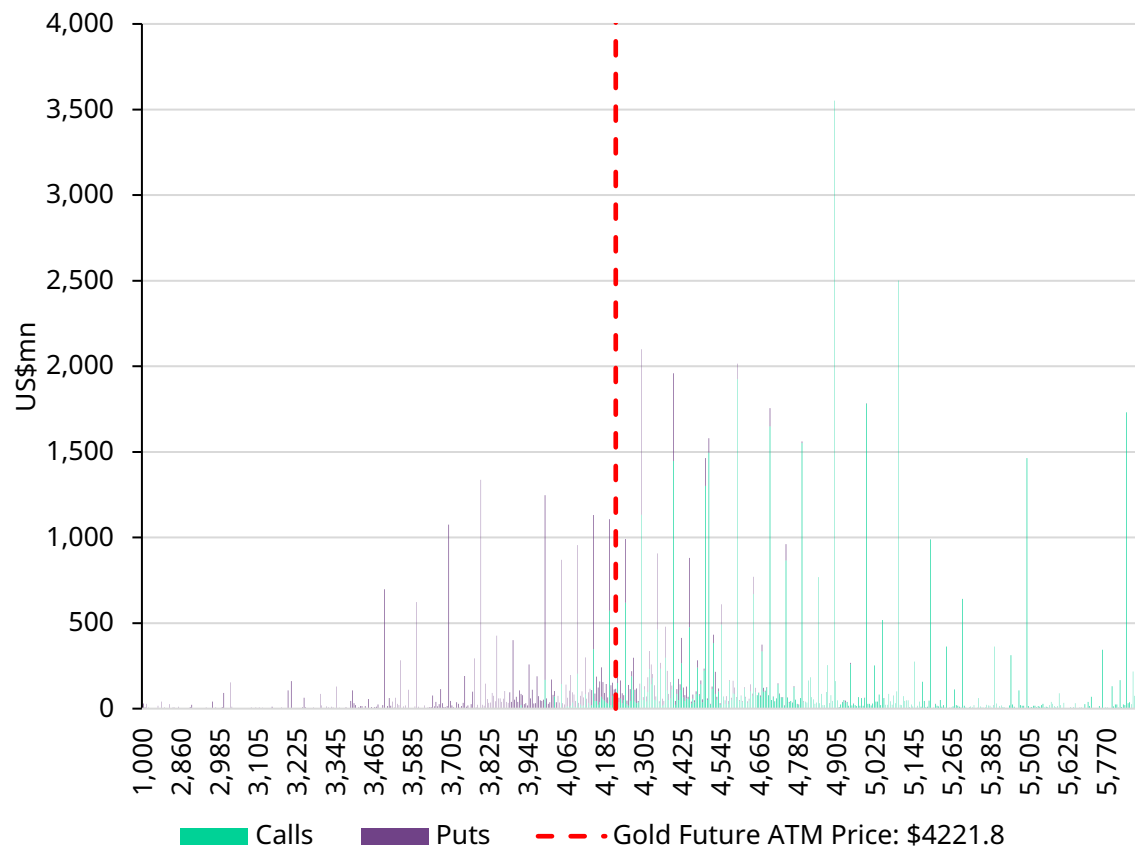




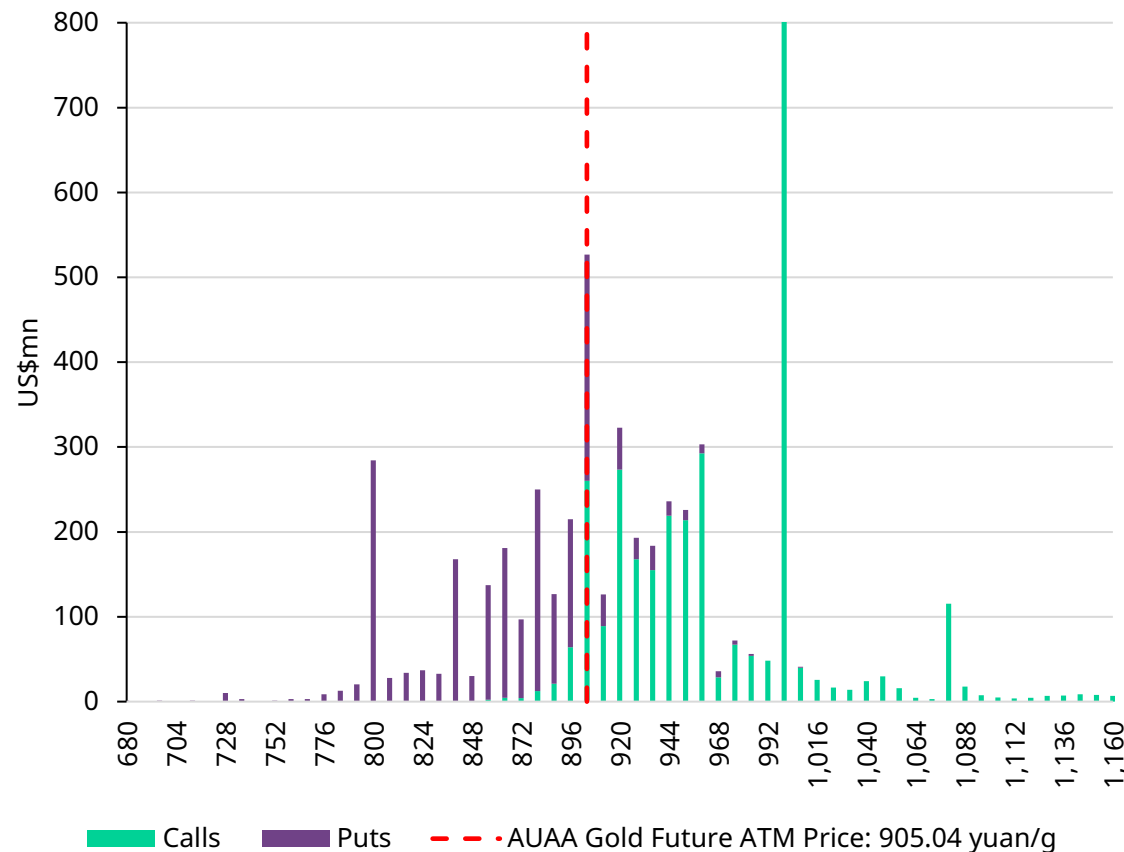
Future Options: OI notional by strike

20

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 16 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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