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Weekly Markets Monitor

26 October 2026

All data as of most recent Friday close unless otherwise stated

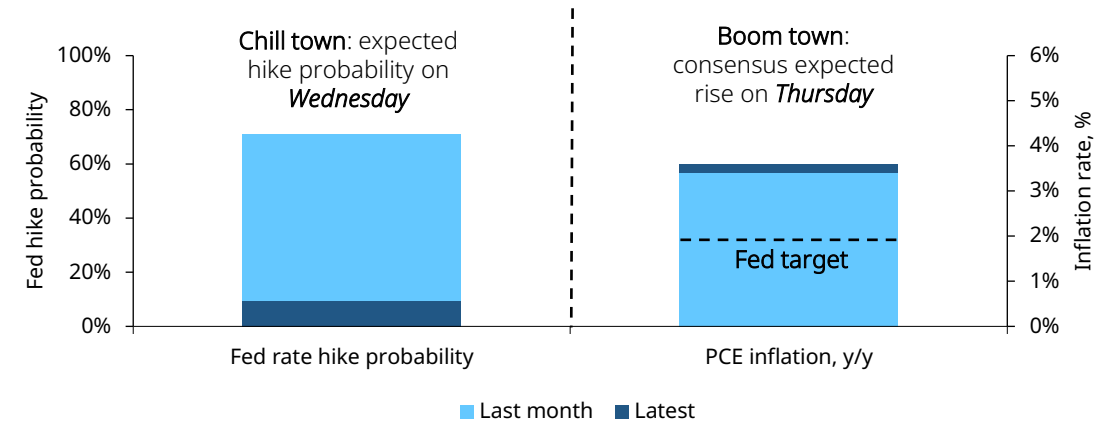


What you need to know – chill and boom

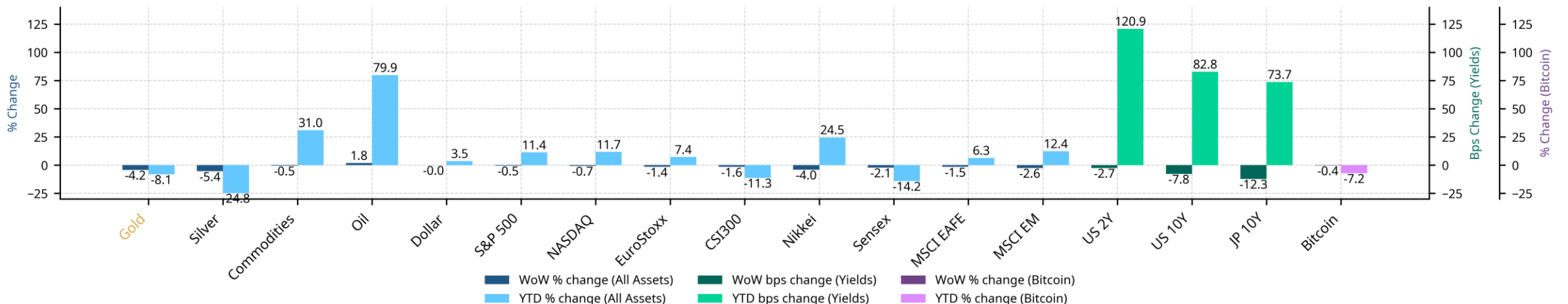
Highlights

- Geopolitical and market risks remained elevated last week, as Middle East tensions pushed oil prices higher and concerns over AI spending weighed on technology stocks. Meanwhile, US economic activity remained resilient and China's Q3 growth exceeded expectations, while euro-area business activity softened amid social unrest, and Japan saw higher inflation.
- Global equities ended the week mixed, while US Treasury yields declined sharply, oil climbed to a six-month high and the US dollar softened.
- The FOMC rate setters **meet on Wednesday**, with markets assigning less than a 10% probability of another rate hike, down from around 70% a month ago. In our view, the recent decline in bond yields reflects a rotation into Treasuries amid weakness in AI-related stocks, rather than a meaningful softening in inflation expectations. That leaves markets vulnerable to **Thursday's PCE inflation** print, which is expected to accelerate to 3.6% y/y (C.O.T.W).. An expected rise in **Q3 GDP growth** from 2.2% to 3.2%, also due on Thursday, could further complicate the recent repricing of Fed policy, temper the rotation into bonds and call into question the recent apparent preference for bonds over gold.

C.O.T.W: chill and boom



*Data as of 26 October 2026. Last month: 26 September 2026. Fed hike probability from CME Fedwatch tool. PCE expectations from Bloomberg ECO estimates. Hat Tip to [Rosenberg Research](#). Sources: Bloomberg, CME, World Gold Council.



*Data as of 23 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 fell last week: the LBMA Gold Price PM tumbled 4.2% w/w, reaching US\$4,013/oz and bringing its y-t-d decline to 8.1%.
- Middle East geopolitical tensions escalated last week, keeping oil prices and inflation concerns elevated. Weakness in US equities continued to weigh on gold, as investors appeared to favour Treasuries over gold despite heightened geopolitical and inflation risks.
- With the gold price pulling back, global gold ETFs saw outflows – concentrated in North America while European investors kept adding gold to their portfolios amid the region's bond market volatility. Futures net longs reduced as the gold price declined and option traders remained bearish in the near term.

The week ahead

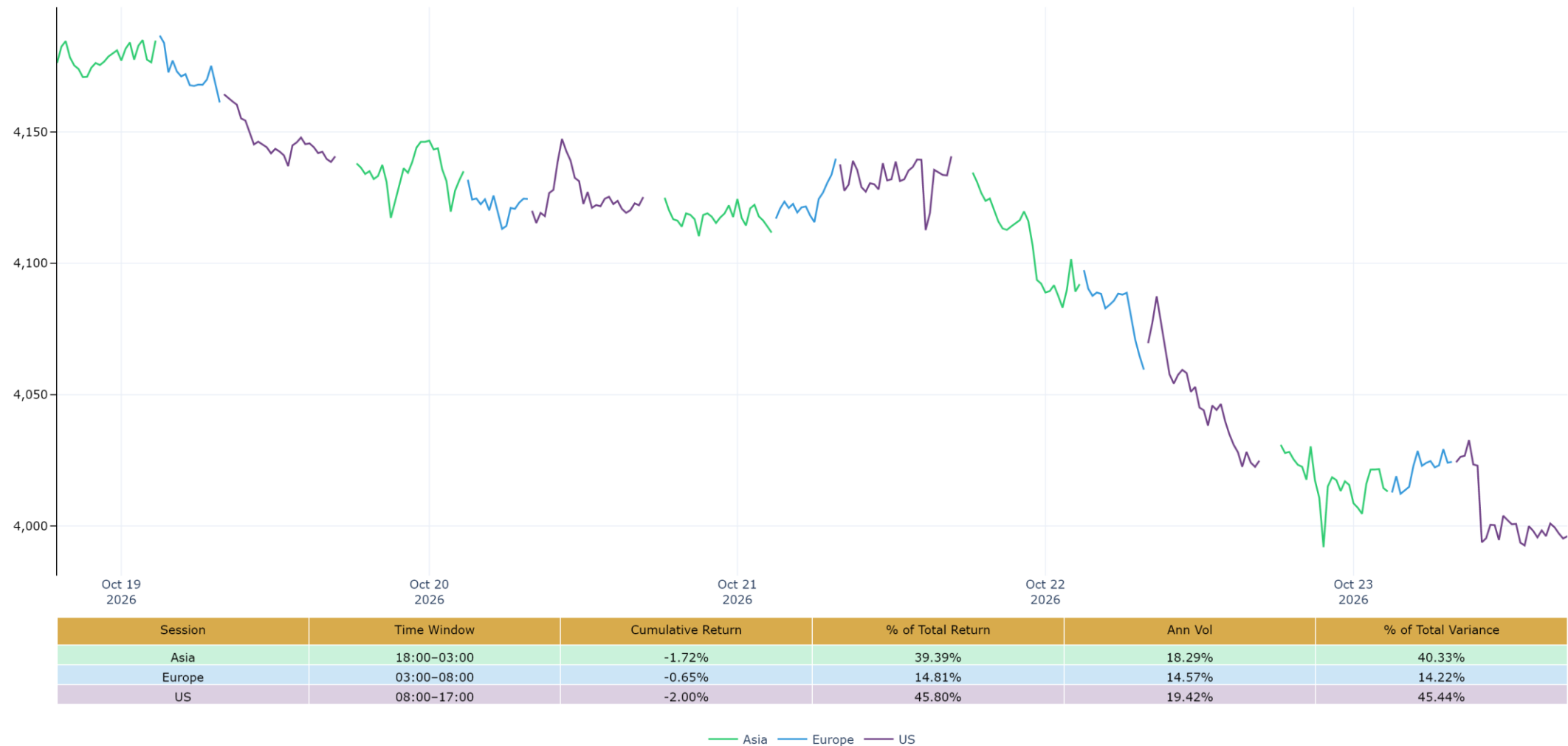
- **Major central banks including the US Fed, ECB and BoJ** are expected to leave rates unchanged this week. While energy market volatility and the AI boom have supported inflation concerns and growth, tightening financial conditions, volatility in equities and bonds – particularly in Europe - and political uncertainty may keep central bankers cautious.
- **Elections** are also in focus. Following Lula's surprising comeback in Brazil, attention is turning to the the US mid-term elections (3 Nov) and Israel's election (27 Oct), the since the Hamas attack in 2023. And Trump has suggested that policy towards Iran could become more confrontational after the mid-term elections, potentially adding to oil market volatility and shifting expectations of the Fed's future moves.

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	26.10 Mon	27.10 Tue	28.10 Wed	29.10 Thu	30.10 Fri
92.1	US	Conf. Board Consumer Confidence	81.9		80.9			
91.4	US	Durable Goods Orders	-0.1		1.9			
88.2	US	New Home Sales	684.0		650.0			
86.8	US	Personal Spending	0.9				0.6	
86.8	US	Personal Income	0.2				0.3	
82.9	US	MNI Chicago PMI	58.8					56.1
81.6	US	Wholesale Inventories MoM	0.5			0.5		
77.0	US	BLS Emp Cost, Q/Q	0.9					0.8
73.7	US	Richmond Fed Manufact. Index	-2.0		0.0			
73.6	DE	IFO Business Climate	89.9	89.9				
73.2	US	Durables Ex Transportation	0.2		0.6			
72.4	EZ	GDP SA QoQ	0.6					0.2
71.1	US	FHFA House Price Index MoM	0.3		0.2			
70.5	EZ	GDP SA YoY	1.2					1.0
69.3	DE	CPI YoY	3.3					3.0
68.4	JP	Industrial Production MoM	-2.4					1.2
68.4	US	Core PCE Price Index YoY	3.0				3.1	
67.7	JP	Jobless Rate	2.5					2.5
66.4	US	Dallas Fed Manf. Activity	9.8	8.5				
66.4	US	Dallas Fed Manf. Activity	9.8	8.5				
65.1	US	Chicago Fed Nat Activity	0.0	-0.1				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	2.7					2.6
62.9	EZ	M3 Money Supply YoY	3.5		3.4			
60.9	JP	Job-To-ApPLICANT Ratio	1.2					1.2
60.8	DE	CPI EU Harmonized YoY	3.3					3.0
60.8	US	Core PCE Price Index MoM	0.3				0.3	
60.0	IN	Industrial Production YoY	8.0			7.2		
59.4	DE	IFO Expectations	90.4	90.0				
53.9	US	PCE Price Index MoM	0.3				0.5	

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...

Europe US

- The **Fed's FOMC meeting (Wed)**, the last meeting before the mid-term election, is expected to leave interest rates unchanged amid signs of softness in the labour market and tighter financial conditions.
- The **Q3 US GDP (Thu)** is set to show a strong reading compared with the previous quarter, supported by AI-related investment.
- **September PCE price index (Thu)** for the US will likely rise, reflecting consistent pressures from elevated energy costs, while sticky services inflation may nudge core PCE inflation higher.

Europe

- The ECB is likely to **hold deposit facility rate at 2.5% (Thu)**, as the central bank may want to avoid fuelling the region's bond market turmoil and the financial condition has already tightened.
- A series of **European economic data** to be released this week will offer investors insights into the region's latest economic conditions.

Asia-Pacific

- **September CPI in Australia (Wed)** might tick up, driven by higher gasoline prices and housing-related costs.
- The BOJ may pause its rate-hiking cycle at its **policy meeting (Fri)** following a hike 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	4,013.3	-4.20	-8.12	-1.34	1.00	0.00	20%	21%	0.35	52%	59%
Commodities and FX											
Silver	53.9	-5.44	-24.80	-0.84	0.83	-0.02	3%	5%	-1.96	28%	36%
Commodities	143.7	-0.51	31.00	-0.34	-0.03	0.14	4%	3%	1.03	42%	32%
Oil	103.3	1.83	79.85	0.19	-0.36	-0.07	4%	4%	0.45	56%	55%
Dollar	101.8	-0.03	3.55	-0.21	-0.31	0.27	5%	4%	-0.48	45%	40%
Equities											
S&P 500	7,623.7	-0.47	11.37	-0.50	0.14	-0.05	-12%	-14%	0.30	45%	42%
NASDAQ	25,955.3	-0.71	11.67	-0.35	0.10	-0.06	0%	-2%	1.23	41%	42%
EuroStoxx	635.8	-1.39	7.36	1.07	0.35	0.14					
CSI300	4,105.3	-1.57	-11.33	-1.69	0.15	-0.01					
Sensex	73,123.8	-2.15	-14.19	-0.21	0.13	-0.02					
Nikkei	62,693.2	-4.03	24.54	-0.50	0.02	-0.12	-11%	-11%	0.73	45%	42%
MSCI EAFE	3,074.5	-1.52	6.28	-1.18	0.38	-0.07	-2%	0%	-0.21	55%	54%
MSCI EM	1,578.0	-2.63	12.37	-0.96	0.39	0.14	2%	3%	-0.39	49%	55%
Fixed income											
US 2y*	4.7	-0.03	1.21	-0.64	-0.50	0.00	38%	39%	-1.36	50%	42%
US 10y*	5.0	-0.08	0.83	-1.06	-0.45	-0.08	50%	50%	1.65	46%	40%
JP 10y*	2.8	-0.12	0.74	-1.06	-0.26	-0.33					
Other											
Bitcoin	81,328.7	-0.37	-7.21	-0.09	0.51	0.29	-23%	-28%	2.05	44%	33%

*Data to 23 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.

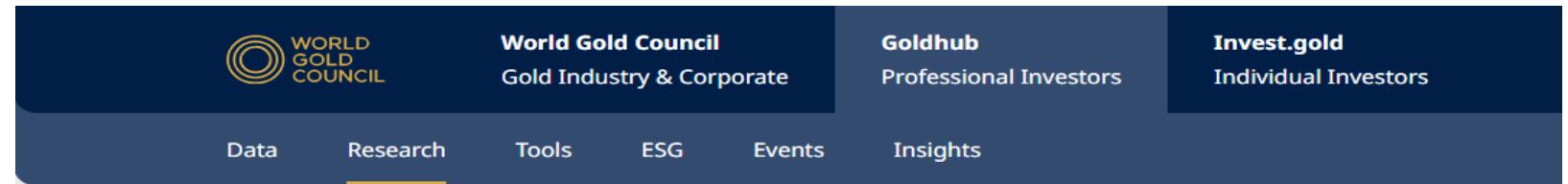
Source: Bloomberg, World Gold Council

Key Resources

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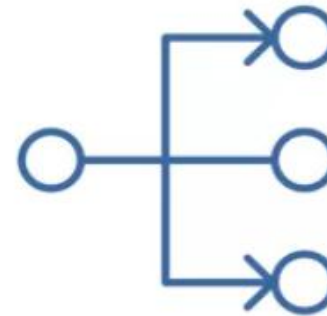
Goldhub

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](#)
[Gold and Midterms: Is this time different?](#)



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.

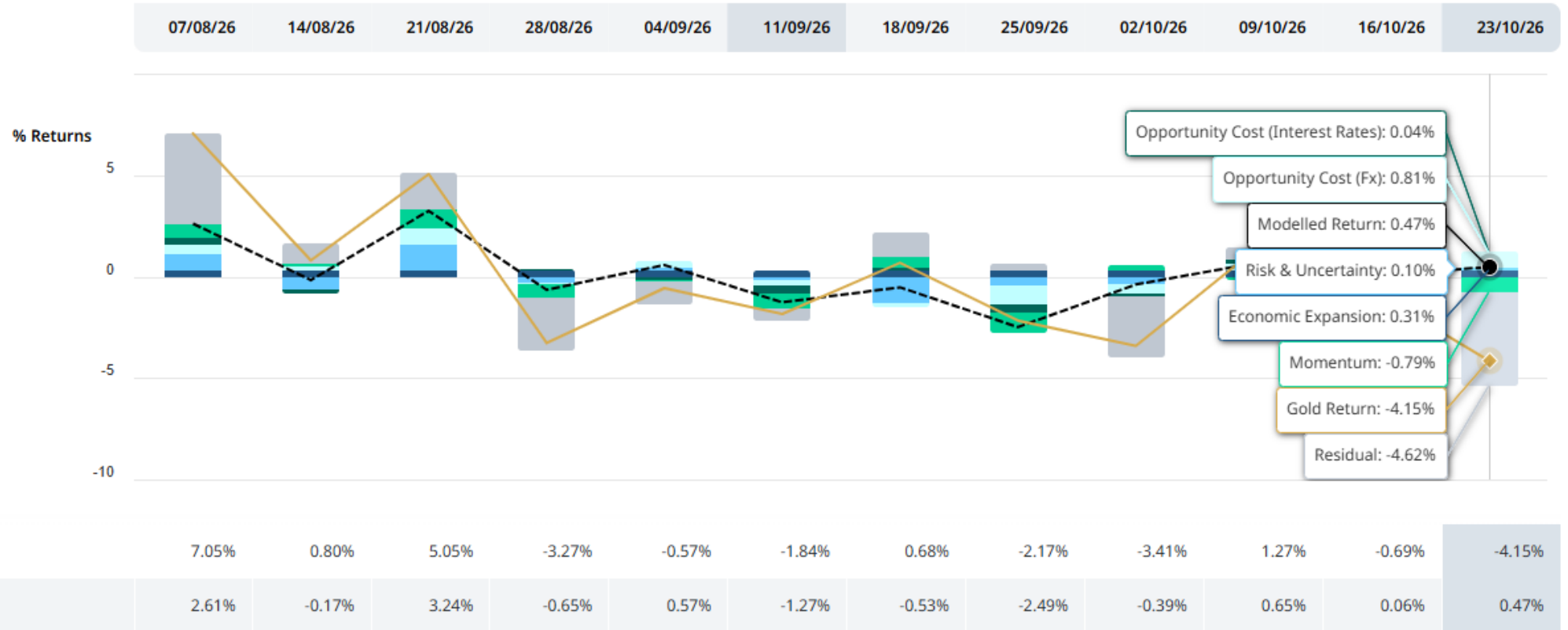
GLTER

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	19.10 Mon	20.10 Tue	21.10 Wed	22.10 Thu	23.10 Fri
94.7	US	U. of Mich. Sentiment	46.3					48.0
90.0	US	S&P Global US Manufacturing PMI	55.5					56.0
88.8	US	Housing Starts	1305.0		1221.0			
83.6	US	Leading Index	-0.1				0.0	
77.6	US	Pending Home Sales MoM	-0.5		-7.3			
72.2	DE	ZEW Survey Expectations	30.0		28.1			
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.8					52.4
71.7	US	S&P Global US Services PMI	58.0					57.9
70.8	DE	ZEW Survey Current Situation	-44.5		-35.9			
70.0	US	S&P Global US Composite PMI	57.6					57.6
70.0	CN	Industrial Production YoY	5.5	5.5				
68.3	CN	Retail Sales YoY	0.5	1.1				
67.5	DE	HCOB Germany Manufacturing PMI	53.5					54.2
66.9	JP	Natl CPI YoY	2.1					2.1
63.0	JP	Jibun Bank Japan PMI Mfg	0.0					53.3
63.0	IN	HSBC India PMI Mfg	0.0					54.9
60.7	JP	Tertiary Industry Index MoM	-0.4	-0.1				
59.0	EZ	HCOB Eurozone Composite PMI	52.7					51.9
56.0	EZ	HCOB Eurozone Services PMI	52.5					51.7
53.3	CN	Industrial Production YTD YoY	5.3	5.3				
51.3	US	NAHB Housing Market Index	31.0	29.0				
50.0	CN	Fixed Assets Ex Rural YTD YoY	-7.3	-7.2				
49.0	JP	Jibun Bank Japan PMI Composite	0.0					52.3
49.0	JP	Jibun Bank Japan PMI Services	0.0					52.0
49.0	IN	HSBC India PMI Composite	0.0					56.7
49.0	IN	HSBC India PMI Services	0.0					56.2
48.3	CN	Retail Sales YTD YoY	1.4	1.1				
41.7	CN	1-Year Loan Prime Rate	3.0		3.0			
41.4	US	Housing Starts MoM	1.9		-5.2			
40.1	US	Pending Home Sales NSA YoY	-3.9		-12.6			

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

- Initial jobless claims fell to 194k in the week ended 17 October, from 200,000 previously, pointing to continued labour-market resilience.
- The manufacturing PMI edged up to a 53-month high of 56.0 from 55.9, while the services PMI eased to 57.9 from 58.8, remaining firmly in expansionary territory.
- University of Michigan Consumer Sentiment was broadly unchanged at 48.0 in October, remaining 10% below a year earlier. One-year inflation expectations rose to 4.7% from 4.6.

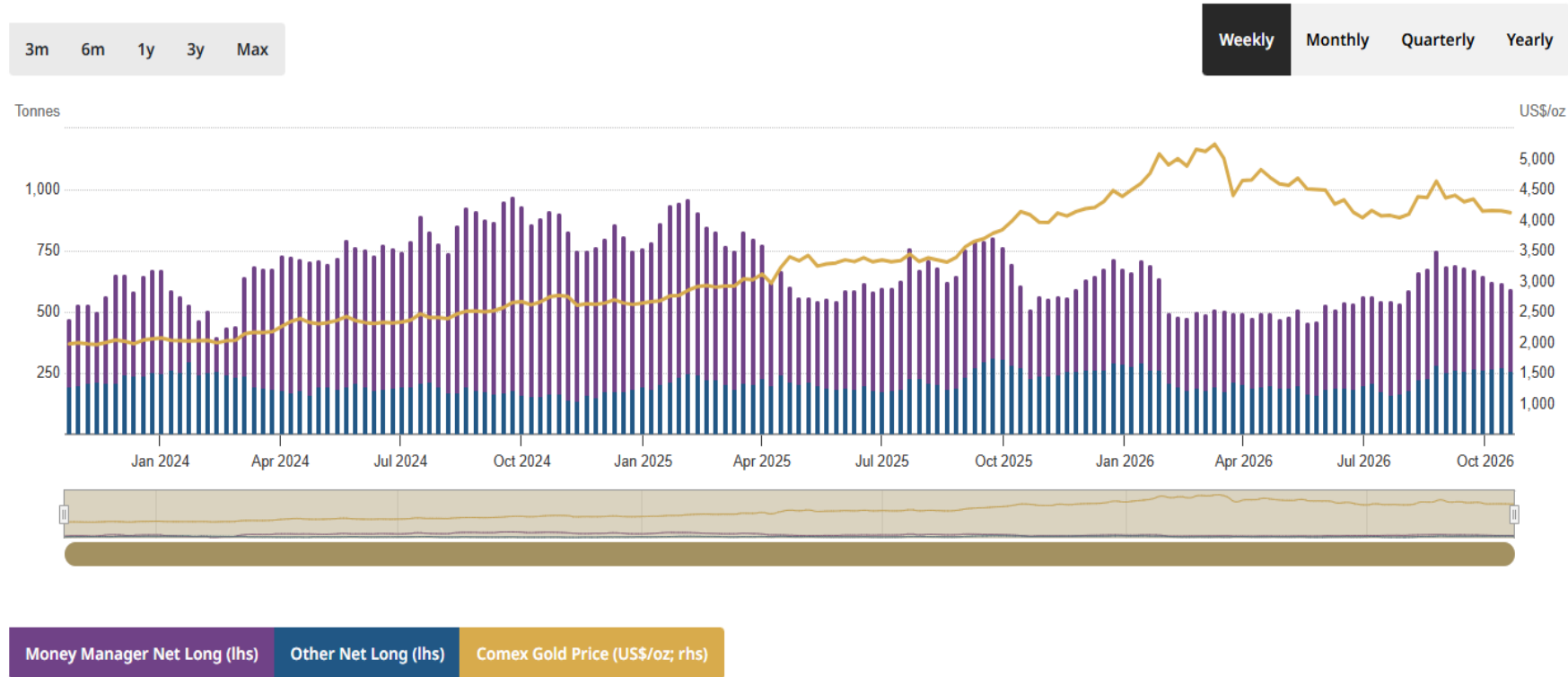
Europe

- Flash composite PMI fell to 51.9 from 53.1, below expectations of 52.7, as activity contracted further in France amid political uncertainty and social unrest
- UK inflation accelerated to 3.5% y/y in September from 3.1%, driven largely by higher transport costs, while the unemployment rate fell to 4.7% in June-August from 4.9% in May-July.

Asia

- China's economy grew 4.5% y/y in Q3, up from 4.3% in Q2 and ahead of expectations of 4.4%. September industrial production rose 5.5% y/y, while retail sales increased just 1.1%, highlighting continued weakness in domestic demand. Meanwhile, the PBoC kept its one- and five-year loan prime rates unchanged at 3.00% and 3.50%, respectively, for a 17th consecutive month.
- Japan's core inflation accelerated to 2.1% y/y in September from 1.7% in August and exports rose 16.7% y/y in September, slowing for a second consecutive month and falling short of expectations of 20.1%

COMEX positioning (tonnes)



- Money manager net long: 338t
- Other net long: 259t
- Comex gold price (RHS): US\$4,122/oz
- Total net longs: 597t

Data as of 20 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
11/08/26	471.2	29.9	441.3		\$62.0				0.0		300.1	73.1	227.0		\$31.9				0.0	
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	29.4	7.2	\$8.5	341.9	59.2	282.7	282.7	\$42.3	\$42.3	53.9	55.7	10.4	\$10.4
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	
20/10/26	387.2	49.1	338.1		\$44.8		-7.4		-1.4		316.2	57.7	258.5		\$34.3		-17.3		-2.6	
Contracts	124,476	15,791	108,685				-2,394				101,665	18,560	83,105				-5,550			

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
11/08/26	179.4	67.4	112.1		\$15.7				0.0		114.8	366.2	481.0		\$67.6				0.0	
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	3.5	1.1	\$1.6	158.1	475.5	633.5	633.5	\$94.9	\$94.9	174.1	152.6	30.8	\$27.3
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	
20/10/26	176.3	61.9	114.4		\$15.2		1.1		0.0		158.8	318.9	477.7		\$63.4		25.8		2.9	
Contracts	56,677	19,904	36,773				342				51,069	102,525	153,594				8,309			

*Data as of 20 October 2026. Table only shows reportable positions. P10 shows non-reportable net tonnes.

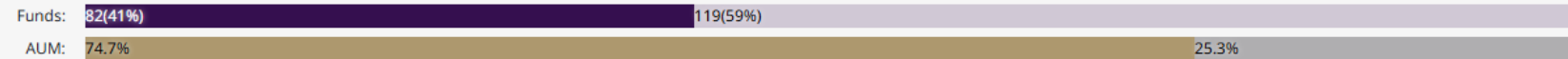
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	272.3	-1,691.4	2,110.1	-13.1 ▼	-0.6%
Europe	197.9	424.0	1,533.5	4.3 ▲	0.3%
Asia	73.7	60.7	550.4	0.5 ▲	0.1%
Other	9.9	7.5	77.0	0.5 ▲	0.7%
Total	553.7	-1,199.2	4,271.0	-7.7	-0.2%
Global inflows / Positive Demand		1,762.6		16.8 ▲	0.4%
Global outflows / Negative Demand		-2,961.8		-24.5 ▼	-0.6%

■ Complete ■ Incomplete



Week ending 23 October, 2026

Key US funds

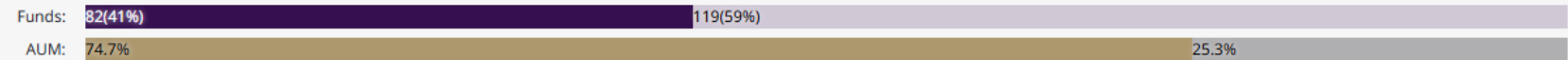
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	30.3	234.8	284.5	2.1 ▲	0.9%
iShares Gold Trust Micro	8.0	61.6	248.6	1.9 ▲	3.2%
iShares Gold Trust	59.7	463.0	17.8	0.1 ▲	0.0%
Goldman Sachs Physical Gold ETF	2.5	19.7	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.3	10.0	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	6.9	53.4	0	-0.0 ▼	-0.0%
SPDR Gold Shares	134.4	1,041.4	-2,263.0	-17.5 ▼	-1.7%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	272.3	3,440.1	2,110.1	14.9 ▲	0.7%
Europe	197.9	18,049.6	1,533.5	110.6 ▲	7.8%
Asia	73.7	18,435.8	550.4	112.3 ▲	25.6%
Other	9.9	604.9	77.0	3.8 ▲	5.2%
Total	553.7	40,530.4	4,271.0	241.6	6.0%
Global inflows / Positive Demand		133,664.8		1,089.3 ▲	27.0%
Global outflows / Negative Demand		-93,134.4		-847.7 ▼	-21.0%

■ Complete ■ Incomplete



Year to date 23 October, 2026

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold MiniShares Trust	30.3	234.8	7,717.0	52.3 ▲	28.6%
iShares Gold Trust Micro	8.0	61.6	2,620.5	18.1 ▲	41.6%
Goldman Sachs Physical Gold ETF	2.5	19.7	217.4	1.4 ▲	7.5%
abrdn Gold ETF Trust	6.9	53.4	89.3	0.4 ▲	0.8%
Graniteshares Gold Trust	1.3	10.0	-105.3	-0.8 ▼	-7.4%
SPDR Gold Shares	134.4	1,041.4	-3,557.7	-28.8 ▼	-2.7%
iShares Gold Trust	59.7	463.0	-4,265.2	-30.7 ▼	-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

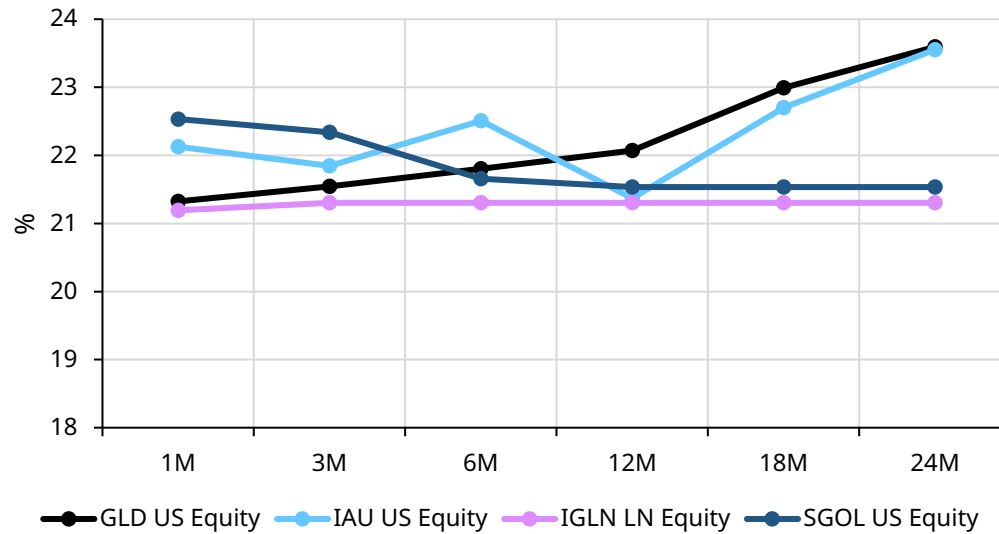
Options market summary

Gold options volatility overview

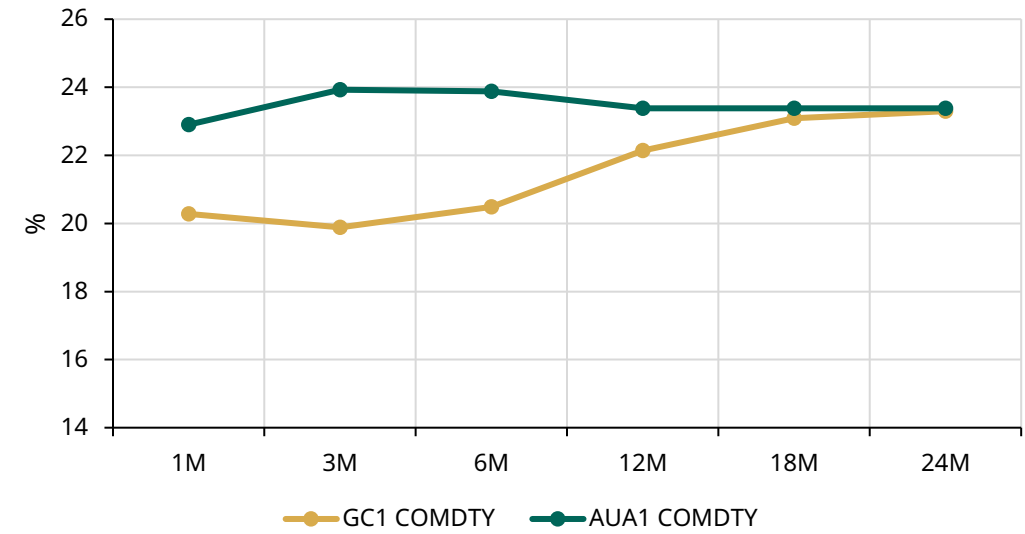
17

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	366.6	-4.0%	-6.8%	21.32	2.0	26.9%	21.54	0.4	24.0%	20.61	-4.6	23.77	-1.6
	IAU	US	75.2	-4.1%	-6.8%	22.13	2.4	33.7%	21.84	0.9	26.9%	20.64	-4.4	23.67	-1.6
	SGOL	US	38.1	-4.1%	-6.8%	22.53	3.3	39.3%	22.34	0.7	33.7%	20.60	-4.7	23.75	-1.6
	OUNZ	US	38.4	-4.1%	-6.8%	21.97	-0.4	26.1%	21.00	-0.9	14.0%	20.63	-4.3	23.73	-1.6
	IGLN	UK	77.5	-4.3%	-6.7%	21.19	1.4	25.5%	21.30	0.5	24.6%	18.73	-4.6	23.57	-2.3
Future	GCA	US	4,022.7	-3.3%	-6.9%	20.28	1.1	14.4%	19.88	-1.0	8.6%	17.77	-3.7	21.72	-1.5
	AUAA	CN	129.5	-4.2%	-7.3%	22.90	0.0	0.7%	23.93	-3.2	14.2%	14.39	-4.3	20.06	-1.1

ETF options: ATM IV term structure



Futures: ATM IV term structure

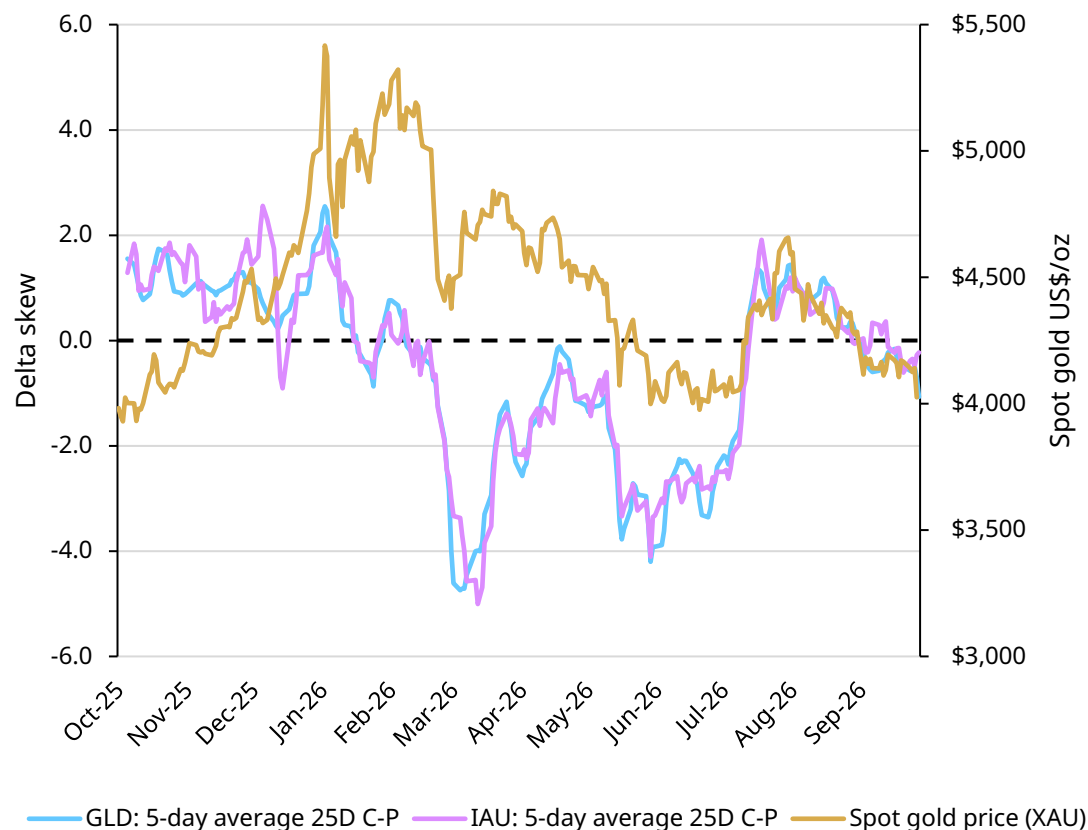




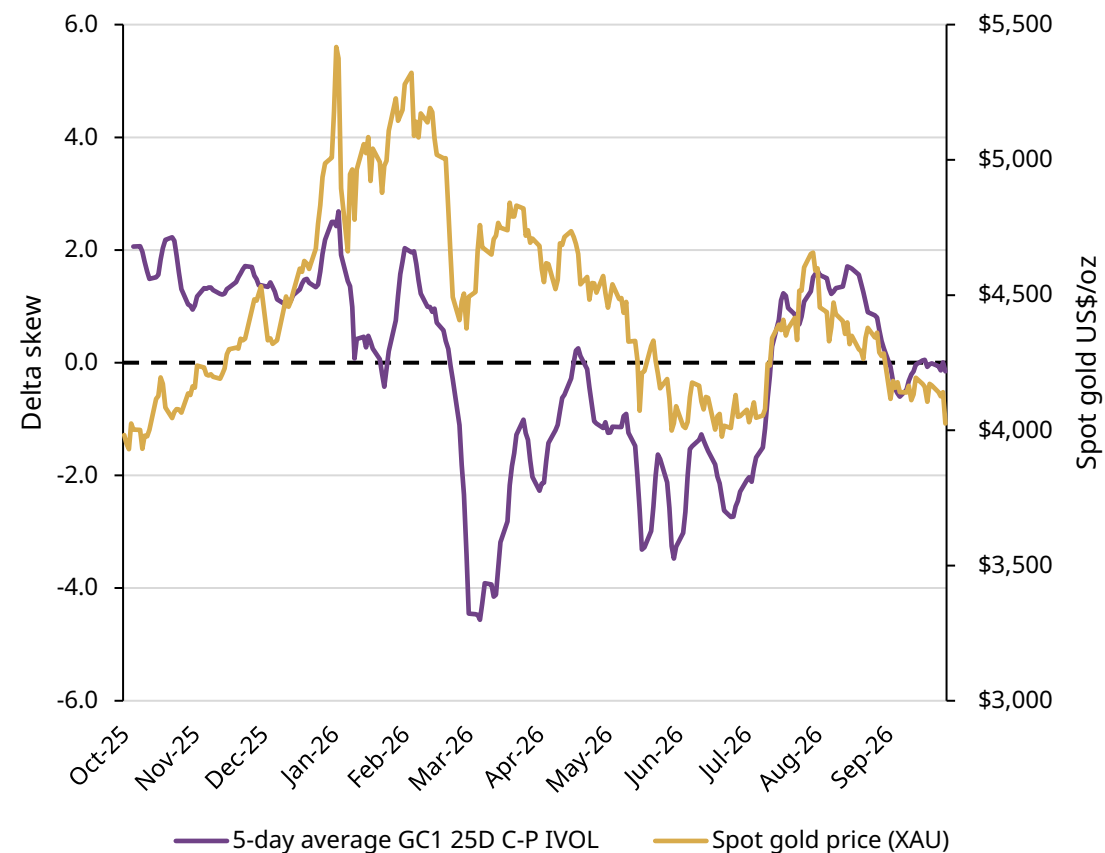
Gold options delta skew

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



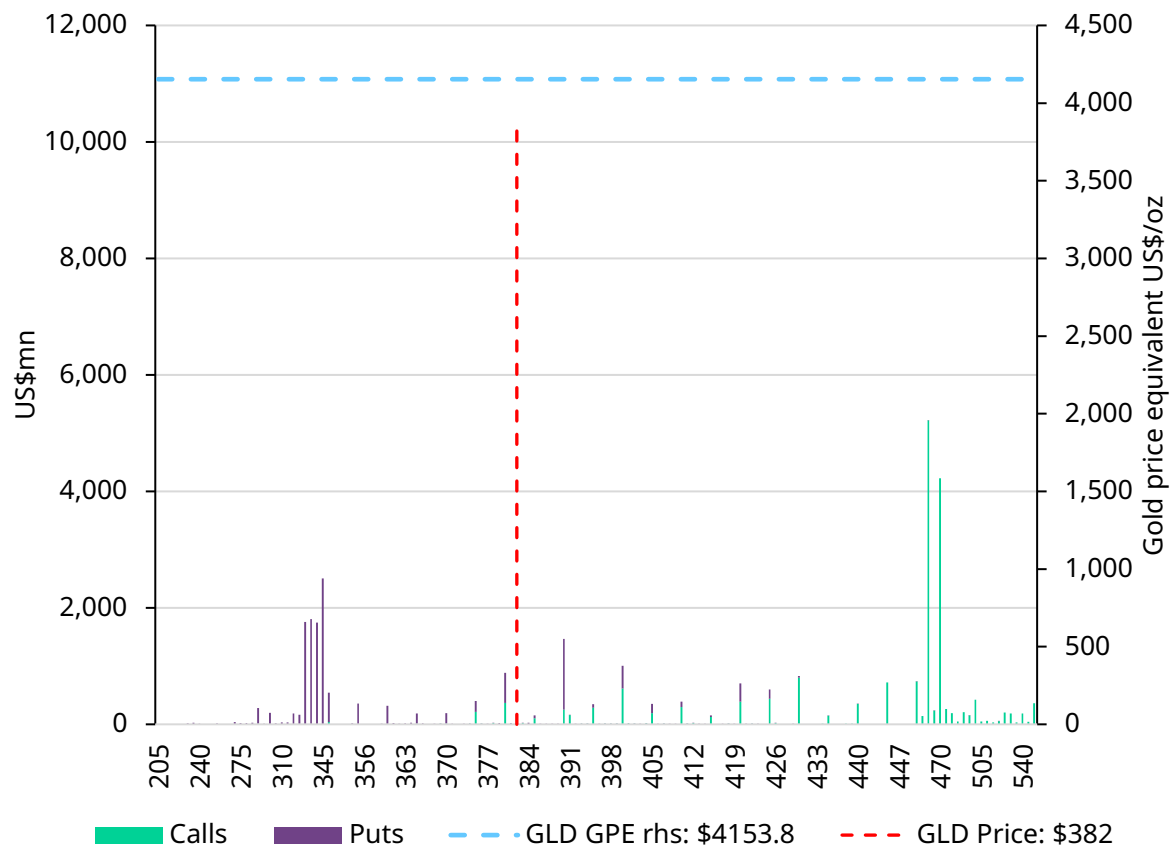
GCA 1M Skew (25D C-P IVOL)



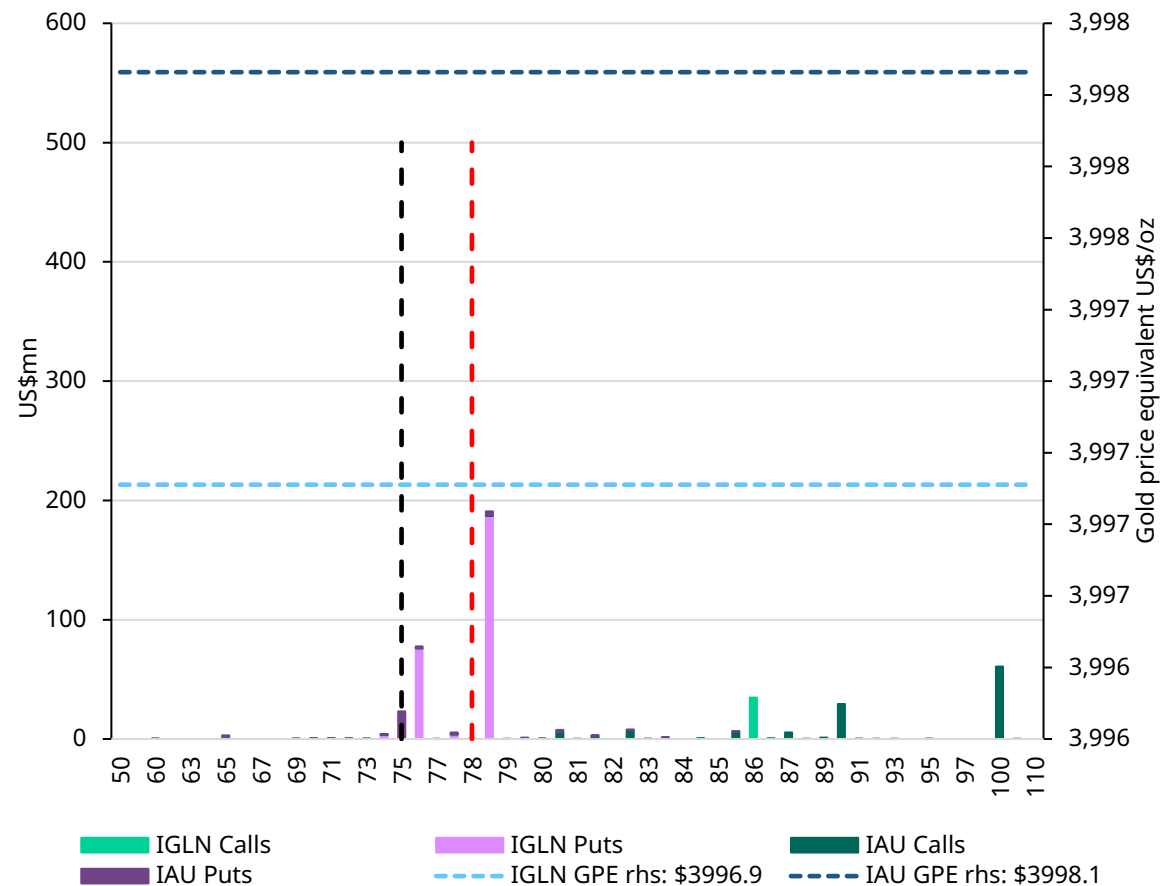
ETF Options: OI notional by strike

19

GLD options: 20 November expiry



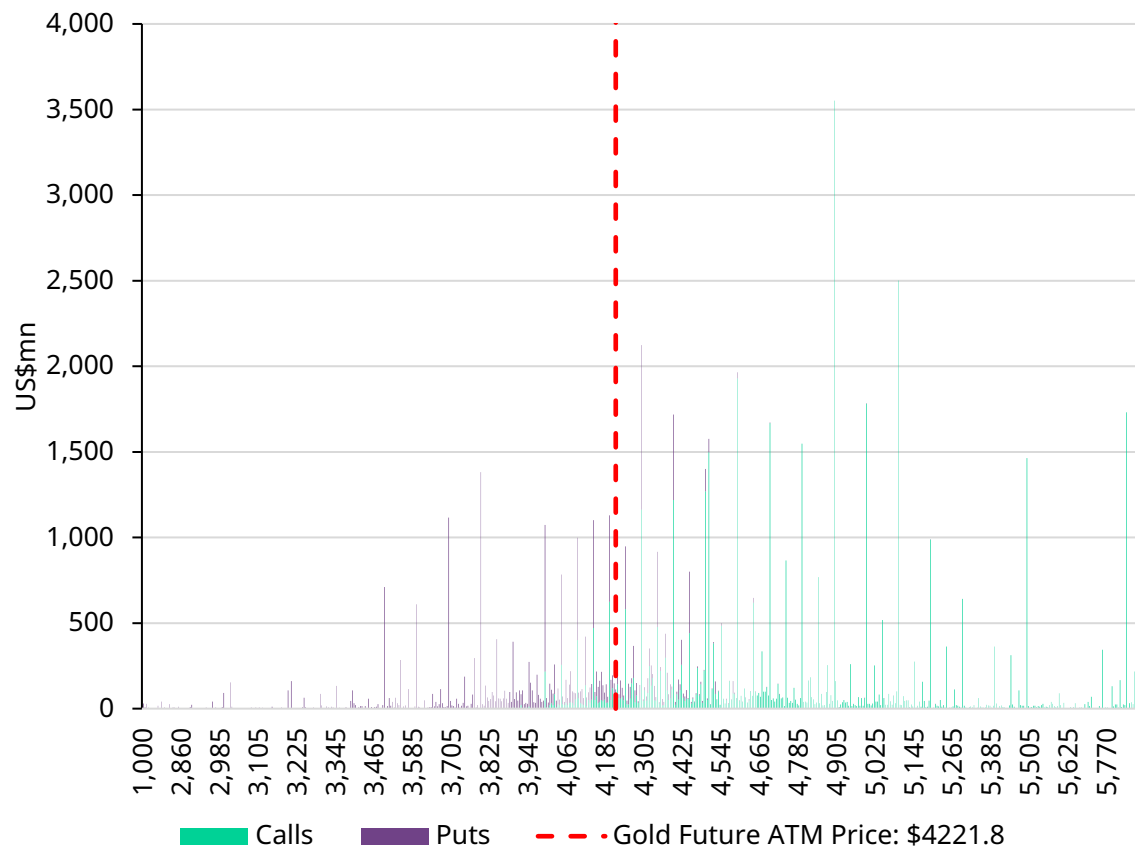
IAU & IGLN options: 20 November expiry



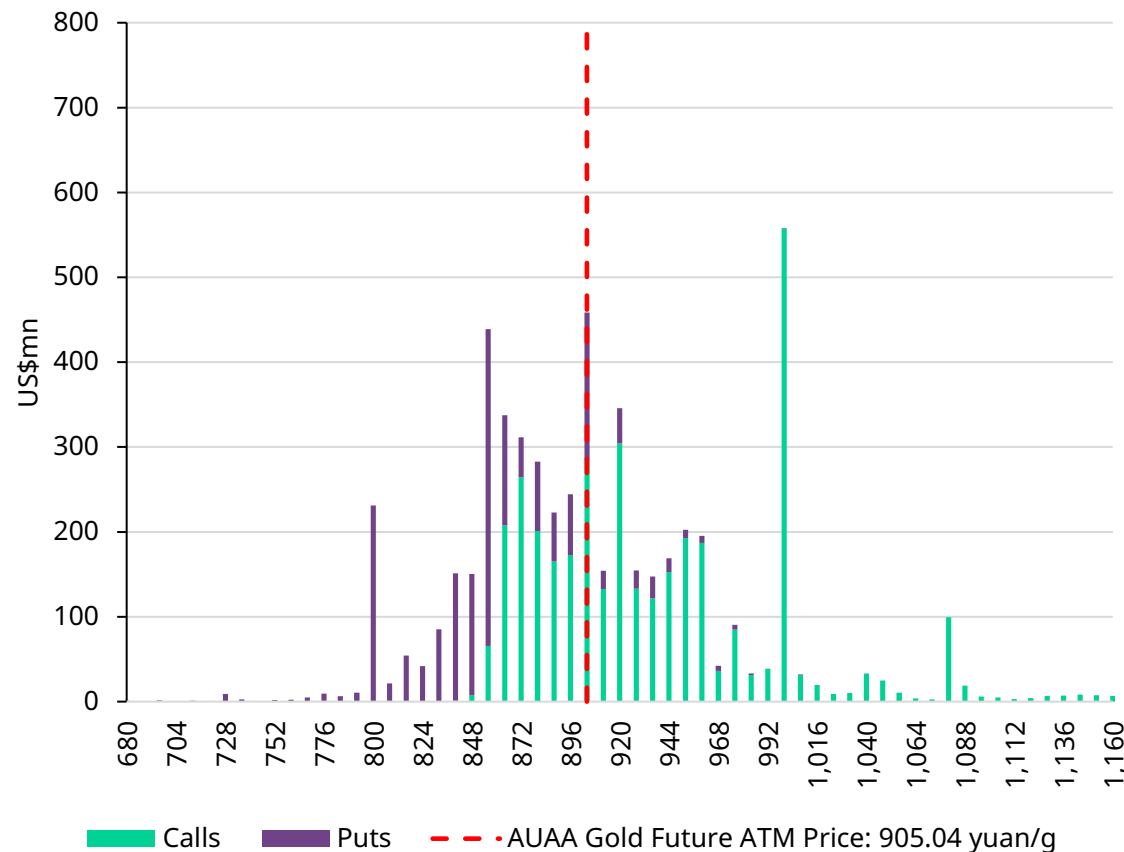
Future Options: OI notional by strike

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 23 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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