WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

2 November 2026

All data as of most recent Friday close unless otherwise stated



What you need to know – Leveraged repricers

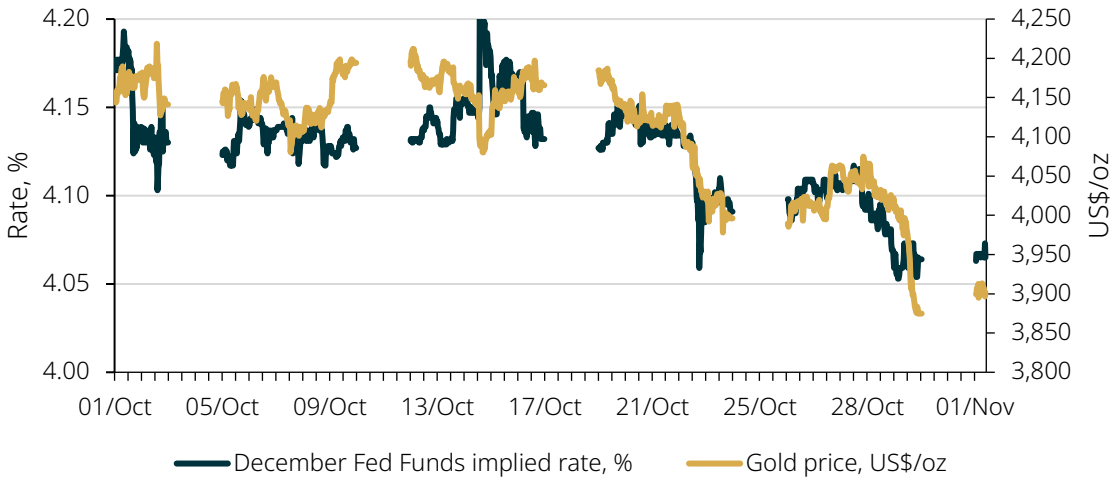
Highlights

- Last week saw a mix of monetary policy, political developments and economic updates alongside simmering geopolitical tensions. The Fed, ECB and BoJ kept rates unchanged. Elections in Brazil and Israel were in focus. Economic data pointed to resilient Q3 activity in the US and Europe, while inflation stayed elevated in Japan. China's industrial profits strengthened in September, while the Fifth Plenum concluded without new stimulus measures.

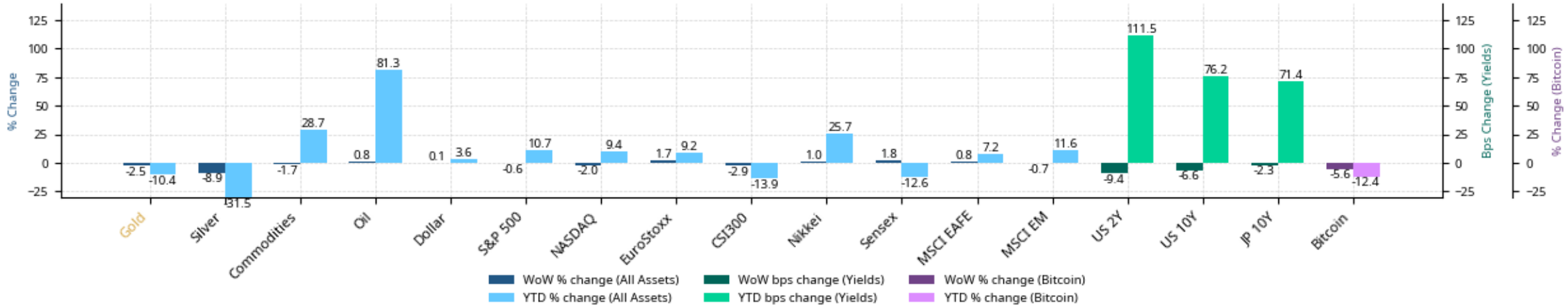
- Major global equity markets ended the week mixed, while benchmark US Treasury yields fell, oil prices rose, and the US dollar index remained broadly stable.

- Gold's recent weakness increasingly reflects a repricing of the Fed's expected rate path since the October meeting, alongside some rotation back into more attractive bonds (**C.O.T.W**). Selling appears driven by leveraged investors, as US gold ETF flows have been fairly benign. COMEX futures, hitherto less reliable bellwethers of price, may have had a stronger hand in recent weeks: Managed Money positions have fallen ~11t since mid-October, while Other Reportable, Non-Reportable and Spreading positions have dropped ~70t. For now, gold faces softer demand from US investors, even as stickier ETF holders are more positive. This could pressure gold lower until an attractive floor is reached – the focus of our upcoming Gold Market Commentary (Wed 4 Nov).

C.O.T.W: Leveraged repricers



*30-minute tick data as of 2 November 2026.
Sources: Bloomberg, World Gold Council.



*Data as of 30 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

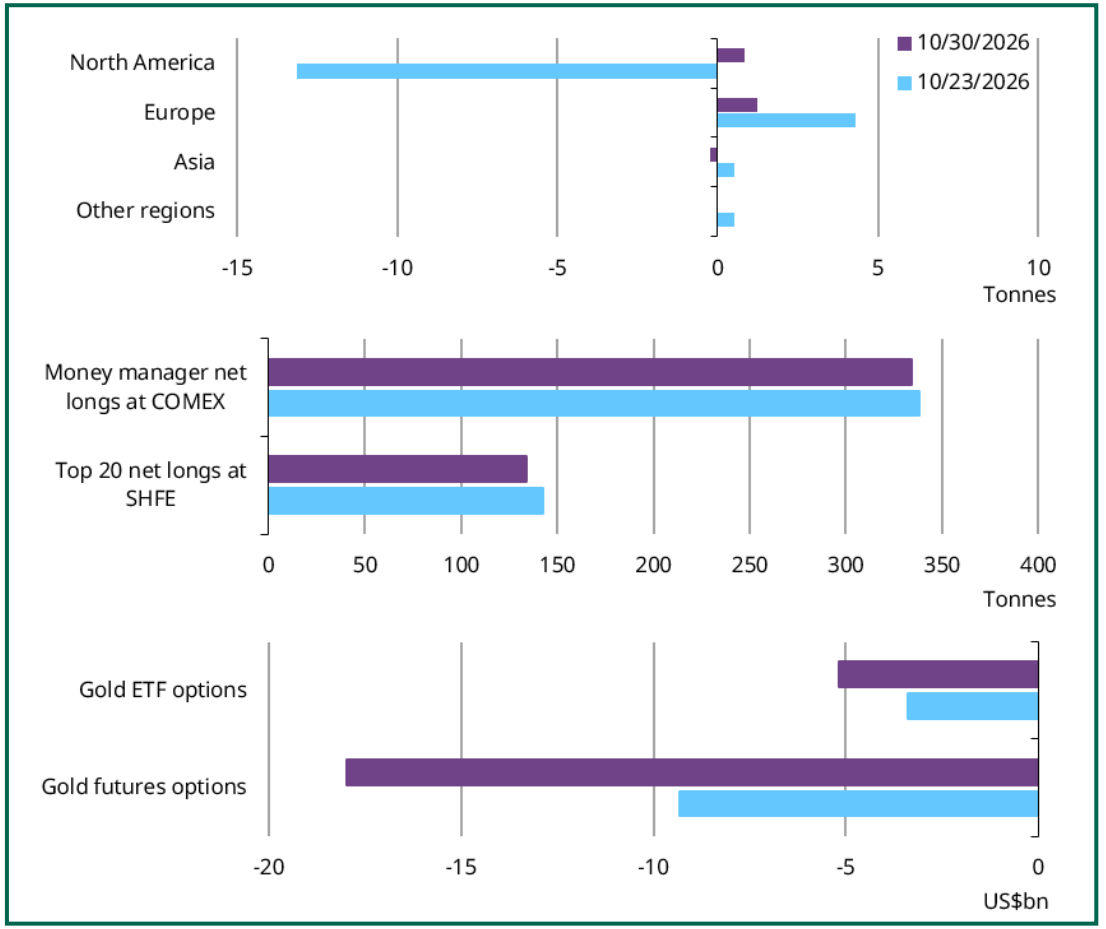
The week in review

- **Gold's** weakness continued: the LBMA Gold Price PM ended Friday at US$3,913/oz, losing 2.5% w/w and dipping below the US$4,000/oz threshold for the first time since mid-July. Y-t-d, gold has fallen by 10.4%.
- Hawkish repricing of the Fed's rate path, alongside concerns over AI spending and geopolitical tensions that rattled equities, led to liquidity-driven selling of gold, mainly from leveraged investors. Net longs of gold futures at the COMEX and SHFE both fell, and option traders remained bearish. Yet strategic allocation to gold ETFs continued, with both North American and European funds recording inflows.
- Gold has fallen sharply to test what we see as key technical support at US$3,858/oz, the 38.2% Fibonacci retracement of the entire 2015–2026 rise. It is also near what we view as a 'typical' downside extreme: 10% below its 200-day average (p6 & appendix).

The week ahead

- **Tuesday's midterm elections** are in focus. A split Congress – a widely expected outcome – could weigh on US equities as a Bloomberg survey shows, amid concerns around tighter AI regulation and legislative gridlock. Bloomberg survey respondents also see foreign and fiscal policy as key post-election risks. For gold, the impact is mixed: volatility could boost safe-haven demand, but rates and liquidity-driven sell-off may weigh on gold. Fiscal gridlock could also keep term premia elevated, a near-term headwind for gold while strengthening its longer-term case.
- **October non-farm payrolls (Fri)** are also key to watch. The market consensus suggests a strong uptick in hiring, which should firm the case for another Fed hike next month, while recent Fed comments favouring a more gradual pace of tightening add nuance to the outlook.

Gold market positioning, w/w change



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

Market movement across global trading sessions



Session	Time Window	Cumulative Return	% of Total Return	Ann Vol	% of Total Variance
Asia	18:00–03:00	-2.63%	80.46%	17.13%	33.62%
Europe	03:00–08:00	0.11%	3.19%	15.71%	15.70%
US	08:00–17:00	-0.54%	16.35%	21.04%	50.68%

Sessions shown in New York time; UTC equivalents are Asia 22:00–07:00, Europe 07:00–12:00, and US 12:00–21:00. Source: Bloomberg, World Gold Council

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	02.11 Mon	03.11 Tue	04.11 Wed	05.11 Thu	06.11 Fri
99.3	US	Change in Nonfarm Payrolls	29.0					**65.0**
95.4	US	ISM Manufacturing	54.5	**54.5**				
94.7	US	U. of Mich. Sentiment	48.0					**48.0**
92.8	US	ADP Employment Change	90.0			**67.0**		
91.4	US	Durable Goods Orders	1.8		**1.8**			
90.0	US	S&P Global US Manufacturing PMI	56.0	**56.0**				
89.4	US	Unemployment Rate	4.2					**4.2**
86.2	US	Factory Orders	0.1		**1.2**			
84.2	US	ISM Services Index	54.9			**54.8**		
80.9	US	Construction Spending MoM	0.9	**0.4**				
76.3	US	ISM Prices Paid	77.9	**77.1**				
76.2	EZ	CPI YoY	3.8			**4.0**		
73.3	CN	Caixin China PMI Mfg	52.1	**52.0**				
73.2	US	Durables Ex Transportation	0.5		**0.5**			
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.4	**52.4**				
71.7	US	S&P Global US Services PMI	57.9			**57.9**		
70.0	US	S&P Global US Composite PMI	57.6			-		
69.5	US	Change in Manufact. Payrolls	9.0					**4.0**
68.6	EZ	CPI MoM	0.6			**0.4**		
67.5	DE	HCOB Germany Manufacturing PMI	54.2	**54.2**				
65.1	DE	Industrial Production SA MoM	2.0					**-0.2**
63.7	DE	Factory Orders MoM	-10.6				**5.0**	
63.0	JP	Jibun Bank Japan PMI Mfg	53.3	-				
62.5	US	JOLTS Job Openings	7079.0		**7162.0**			
61.0	EZ	CPI Estimate YoY	3.8			**4.0**		
59.0	EZ	HCOB Eurozone Composite PMI	51.9			**51.9**		
58.3	CN	Caixin China PMI Services	51.6			**51.6**		
57.2	US	Cap Goods Orders Nondef Ex Air	0.5		**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

- **October's ISM Manufacturing PMI (Mon)** is expected to remain in expansionary territory, albeit edging fractionally lower from September due to some loss of momentum in factory activities.
- **October non-farm payroll (Fri)** might accelerate from the September's modest reading, which may raise the odds of a near-term Fed rate hike. However, Bloomberg projects a softer print amid signs of weaker hiring across sectors of hospitality, business services and transportation.
- **Consumer sentiment (Fri)** may inch higher, partially thanks to retreat in gas prices from previous high.

Europe

- Elevated energy costs could nudge **October Euro-area headline CPI (Wed)** higher, while core inflation is forecast to ease from previous month, potentially due to limited pass-through from energy prices to broad price pressures.

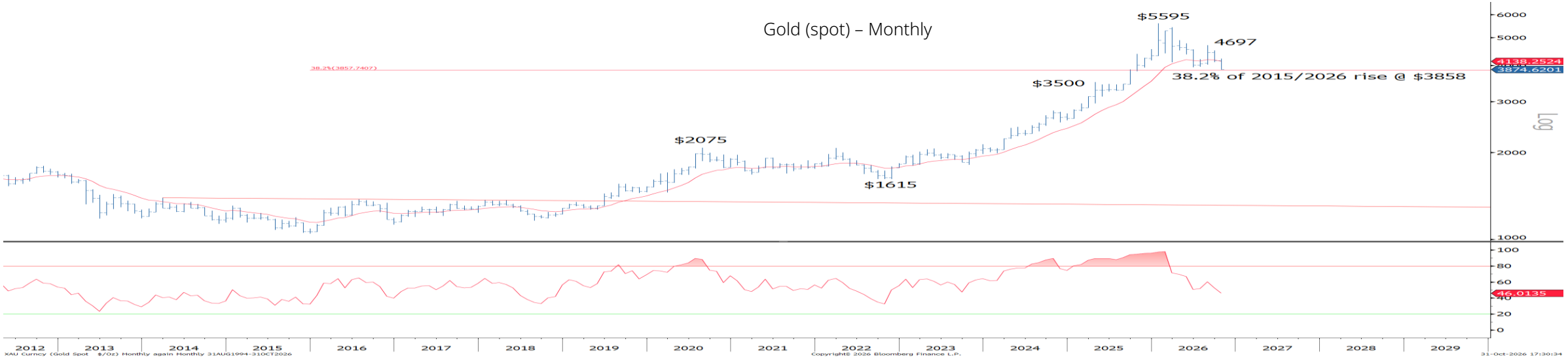
Asia-Pacific

- In **RBA policy decision (Tue),** the central bank is likely to lift the cash rate by another 25 bps to 4.85%, the highest level since late 2008, as it seeks to tame to tame higher-than-expected inflationary pressures stemming from climbing energy costs.

Source: Bloomberg, World Gold Council

Gold technicals

Gold falls sharply to test the 38.2% Fibonacci retracement of the entire 2015 – 2026 rise at US$3,858/oz



Gold has seen a further sharp fall as equities come under increasing pressure and a broader "risk off" tone takes hold and **this has seen the market fall to just shy of what we see as key technical support from the 38.2% retracement of the entire 2015 – 2026 rise at US$3,858/oz. With the market also seen at a "typical" downside extreme** (10% below its 200-day average) our bias is to try and look for signs of a floor on a closing basis here, despite the broader negative tone.

Should the "risk off" tone persist though and a sustained close below US$3,858/oz be seen this would suggest the immediate trend is likely to remain lower. We would note short- and medium-term measures continue to trend lower and even though net long positioning has fallen, we still in our view have not seen a "positioning washout". Support would then be seen next at US$3,820/oz **ahead of the 50% retracement of the 2022/2026 rise at US$3,605/oz**, with key price support seen at US$3,500/oz.

Above resistance at US$4,083/oz is seen needed to ease the immediate pressure off the US$3,858/oz retracement support, but with a more secure low only seen established on a move back above the 55-day average, currently at a distant US$4,275/oz.

Resistance:

- 3976
- 4026*
- 4083**
- 4146*
- 4199

Support:

- 3858**
- 3820*
- 3718/3708
- 3628
- 3605**

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

Source: Bloomberg, World Gold Council

Market performance and positioning

Asset Performance							Positioning and Flows				
							Net long share of oi			Forward returns: % above/below	
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	latest	prior	52w z-score	4w	12w
Gold	3,913.3	-2.49	-10.41	-0.68	1.00	0.00	21%	20%	0.39	51%	59%
Commodities and FX											
Silver	49.1	-8.89	-31.49	-1.44	0.83	-0.02	2%	3%	-2.07	37%	34%
Commodities	141.2	-1.73	28.73	-0.85	-0.03	0.14	3%	4%	0.95	42%	33%
Oil	104.1	0.82	81.33	0.10	-0.36	-0.07	4%	4%	0.28	56%	55%
Dollar	101.9	0.07	3.62	-0.11	-0.31	0.27	5%	5%	-0.48	44%	40%
Equities											
S&P 500	7,580.1	-0.57	10.73	-0.53	0.14	-0.05	-13%	-12%	-0.03	50%	48%
NASDAQ	25,437.0	-2.00	9.44	-0.81	0.10	-0.06	1%	0%	1.32	39%	43%
EuroStoxx	646.8	1.73	9.21	1.04	0.35	0.14					
CSI300	3,985.5	-2.92	-13.92	-0.40	0.15	-0.01					
Sensex	74,459.5	1.83	-12.63	-0.11	0.13	-0.02					
Nikkei	63,290.1	0.95	25.73	-0.53	0.02	-0.12	-11%	-11%	0.70	44%	42%
MSCI EAFE	3,100.6	0.85	7.19	0.58	0.38	-0.07	0%	-2%	0.31	42%	37%
MSCI EM	1,566.6	-0.72	11.55	-0.24	0.39	0.14	1%	2%	-1.02	51%	58%
Fixed income											
US 2y*	4.6	-0.09	1.11	-1.23	-0.50	0.00	41%	38%	-0.81	49%	50%
US 10y*	4.9	-0.07	0.76	-0.87	-0.45	-0.08	51%	50%	1.77	42%	37%
JP 10y*	2.8	-0.02	0.71	-0.87	-0.26	-0.33					
Other											
Bitcoin	76,782.2	-5.59	-12.40	-0.91	0.51	0.29	-19%	-23%	2.40	40%	20%

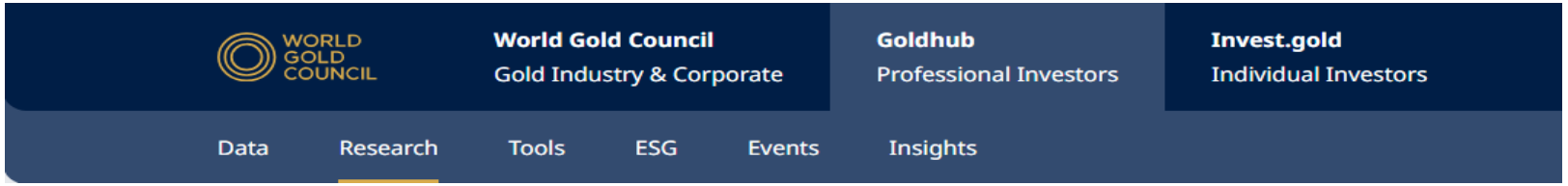
*Data to 30 October 2026. Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 13 October 2026.

Source: Bloomberg, World Gold Council

Key Resources

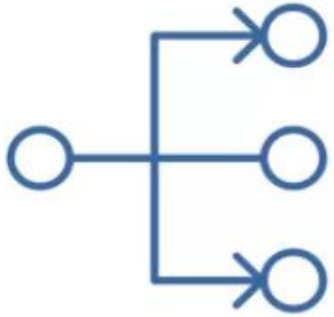
Goldhub

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).

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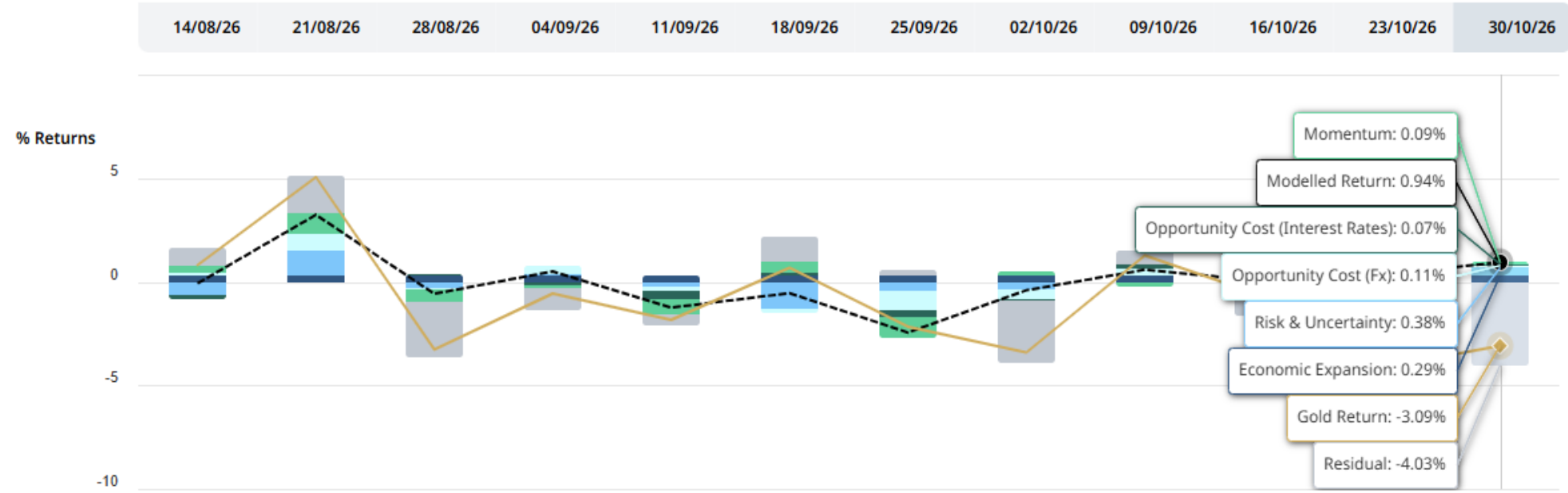
Determine gold's implied returns under a range of scenarios. Our interactive, web-based tool makes understanding gold's performance easier and more intuitive.

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)



	14/08/26	21/08/26	28/08/26	04/09/26	11/09/26	18/09/26	25/09/26	02/10/26	09/10/26	16/10/26	23/10/26	30/10/26
Gold Return	0.80%	5.05%	-3.27%	-0.57%	-1.84%	0.68%	-2.17%	-3.41%	1.27%	-0.69%	-4.15%	-3.09%
Modelled Return	-0.08%	3.23%	-0.58%	0.50%	-1.25%	-0.55%	-2.45%	-0.41%	0.58%	0.04%	0.33%	0.94%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

Source: World Gold Council

Last week's ECO data

Rel	Where	What	Survey	26.10 Mon	27.10 Tue	28.10 Wed	29.10 Thu	30.10 Fri
92.1	US	Conf. Board Consumer Confidence	81.0		91.7			
91.4	US	Durable Goods Orders	1.8		1.8			
90.0	US	S&P Global US Manufacturing PMI	56.0					
88.2	US	New Home Sales	650.5		676.0			
86.8	US	Personal Spending	0.6				0.5	
86.8	US	Personal Income	0.3				0.2	
82.9	US	MNI Chicago PMI	56.0					55.3
81.6	US	Wholesale Inventories MoM	0.7			0.6		
77.0	US	BLS Emp Cost, Q/Q	0.8					0.8
73.7	US	Richmond Fed Manufact. Index	0.0		-2.0			
73.6	DE	IFO Business Climate	89.9	90.2				
73.2	US	Durables Ex Transportation	0.5		0.5			
72.4	EZ	GDP SA QoQ	0.2					0.4
71.1	US	FHFA House Price Index MoM	0.2		0.3			
70.5	EZ	GDP SA YoY	1.1					1.3
69.3	DE	CPI YoY	3.0					2.8
68.4	JP	Industrial Production MoM	1.2					2.2
68.4	US	Core PCE Price Index YoY	3.1				3.1	
67.7	JP	Jobless Rate	2.5					2.4
66.4	US	Dallas Fed Manf. Activity	8.8	13.4				
66.4	US	Dallas Fed Manf. Activity	8.8	13.4				
64.5	US	Chicago Fed Nat Activity	-0.1	0.1				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	2.6					2.6
62.9	EZ	M3 Money Supply YoY	3.4		3.5			
62.3	DE	Unemployment Change (000's)	5.0					4.0
60.9	JP	Job-To-Applicant Ratio	1.2					1.2
60.8	DE	CPI EU Harmonized YoY	3.1					2.8
60.8	US	Core PCE Price Index MoM	0.3				0.3	
60.0	IN	Industrial Production YoY	7.2			6.7		
59.4	DE	IFO Expectations	90.0	91.6				

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

- The **Fed** held rates at 3.75%–4.00% and upgraded its assessment of economic activity to "strong" from "solid," while reiterating that inflation remained elevated.
- **Q3 GDP** beat expectations, expanding at an annualized 3.4%, up from 2.2% in Q2, aided by business investments and consumer spending.
- **PCE inflation** rose 0.5% m/m and 3.6%y/y in September, highlighting persistent price pressures. The rise was broad-based across goods even, with energy a major driver, rising 21% y/y. Core PCE rose 3.1% y/y.
- The Conference Board's **Consumer Confidence Index** surpassed expectations and rose to 91.7 in October from 84.2 in September.
- **Q3 corporate earnings** results have been strong. Among the 301 of the S&P 500 companies that have reported earnings, revenue is up 13.64% y/y and EPS 29.37%, with 61% beating revenue estimates and 82% earnings expectations.

Europe

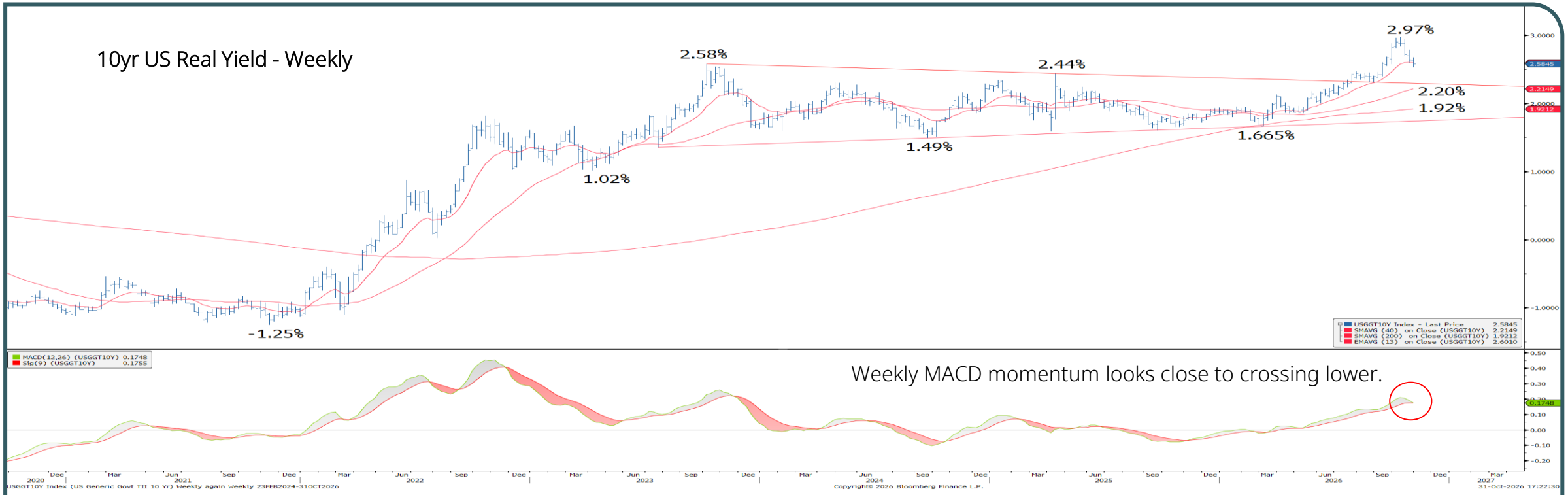
- The **ECB** left its key interest rates unchanged, with the deposit rate at 2.5% and the refinancing rate at 2.65%. ECB President indicated that she would step before the end of her term.
- Eurozone **Q3 GDP** beat expectations, growing 0.4% q/q . Spain grew 0.6% and Germany 0.2%, while Italy was stable and France contracted 0.1%.

Asia

- **The BoJ** kept its policy rate unchanged at 1.25% and signaled further rate hikes. Tokyo core CPI eased to 2.6% y/y in October from 2.7% in September, with electricity and gas subsidies helping contain price pressures. Meanwhile, retail sales growth slowed to 2.3% y/y in September, while industrial production beat expectations, rising 2.2% m/m.
- **China's i**ndustrial profits rose 14.4% y/y in September, up from 4.2% in August, taking growth for the first nine months of 2026 to 15.5%.Sectoral performance remained uneven, with electronics manufacturing profits surging 103.8% while automobile profits fell 22.8%. Meanwhile, the Communist Party concluded its Fifth Plenum without announcing new economic stimulus, instead emphasizing existing policy priorities and implementation.

Source: Bloomberg, World Gold Council

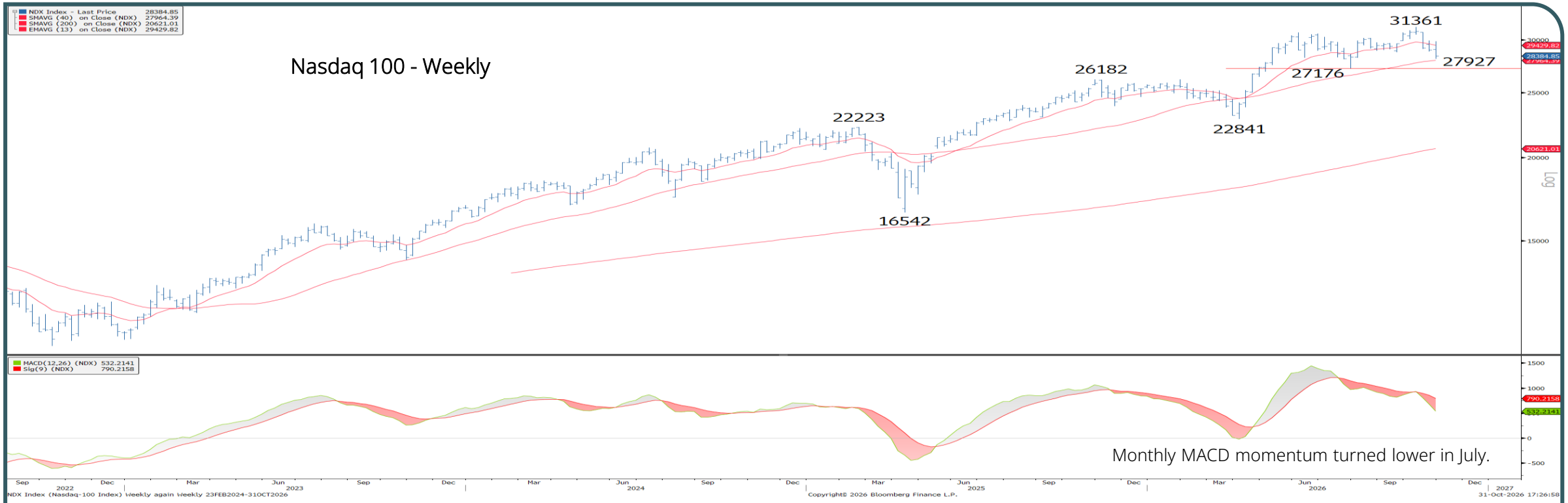
Gold Drivers - 10yr US Real Yields complete a small top to warn of a further decline…



10yr US Real Yields rose to test and reject flagged yield resistance at 2.92%/3.00% as suspected and **the subsequent decline has seen support from the 55-day average broken and a small yield top established as the "classic" stock/bond correlation returns**. With US equities seen under increasing pressure along with other key events such as the US midterms and with the aforementioned supports broken **this suggests the immediate trend for yields is likely to remain lower**, with weekly MACD momentum (lower panel above) seen on the cusp of also crossing lower. Yields support is seen next at the 38.2% retracement of the rise in yields from March and July high at 2.47% where we would look to see an initial hold. A break though would see support next at 2.32/2.30%, with the long-term 200-day average seen at 2.20%, which would be expected to provide a better floor. Above resistance at 2.68% is seen needed to ease the immediate downside pressure on yields and above 2.825% to raise the prospect of a fresh look at 3%.

Source: Bloomberg, World Gold Council

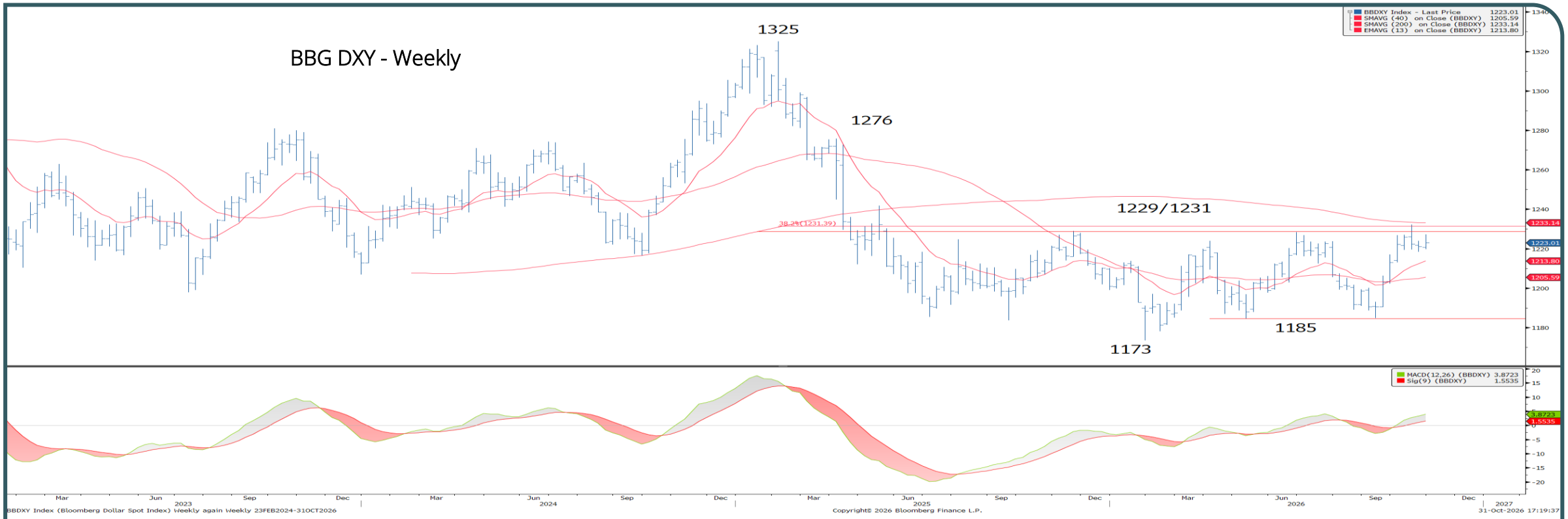
…as US equities start to come under increasing pressure as a "classic" stock/bond correlation returns



Importantly in our view the fall in yields this time around has been accompanied by a sharp retracement lower in US equities as a "classic" stock/bond correlation returns and **bonds act as a hedge against falling equities, with the Nasdaq 100 enters correction territory** (10% down from its peak). Crucially, ahead of a slew of upcoming market and political events **this leaves the Nasdaq 100 testing what we see as major supports from its rising long-term 200-day average, currently seen placed at 27927, the 38.2% retracement of the rally from March at 28107 with the July low seen not far below at 27176**. These key supports are seen as critical going forward. **A close below the 27176 July low, if seen, would in our view mark the completion of a price top to warn the weakness in October is part of a broader downturn** with support seen next at 26182, and lower we think in due course. Such a fall would likely result in a further yield fall. Support at 27176 holding though would suggest recent weakness has more likely been a fall in a broader high-level range.

Source: Bloomberg, World Gold Council

Gold Drivers - The USD is still capped at key resistance from the top of its sideways range



The rise in the **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) **importantly remains capped at what we have continually flagged as important resistance from the top of the range at 1229/1231, with the key long-term 200-week average just above at 1233**. Below near-term support at 1218 though is seen needed to ease the immediate pressure off this key resistance to maintain the broader sideways range with support then seen next at the 55-day average, currently seen placed at 1209. **Only a sustained hold above 1233 would be seen to mark the completion of a large base and change of trend higher for the USD.** If seen though, we suspect this would likely act as a major headwind for gold prices.

Source: Bloomberg, World Gold Council

Key Technical data

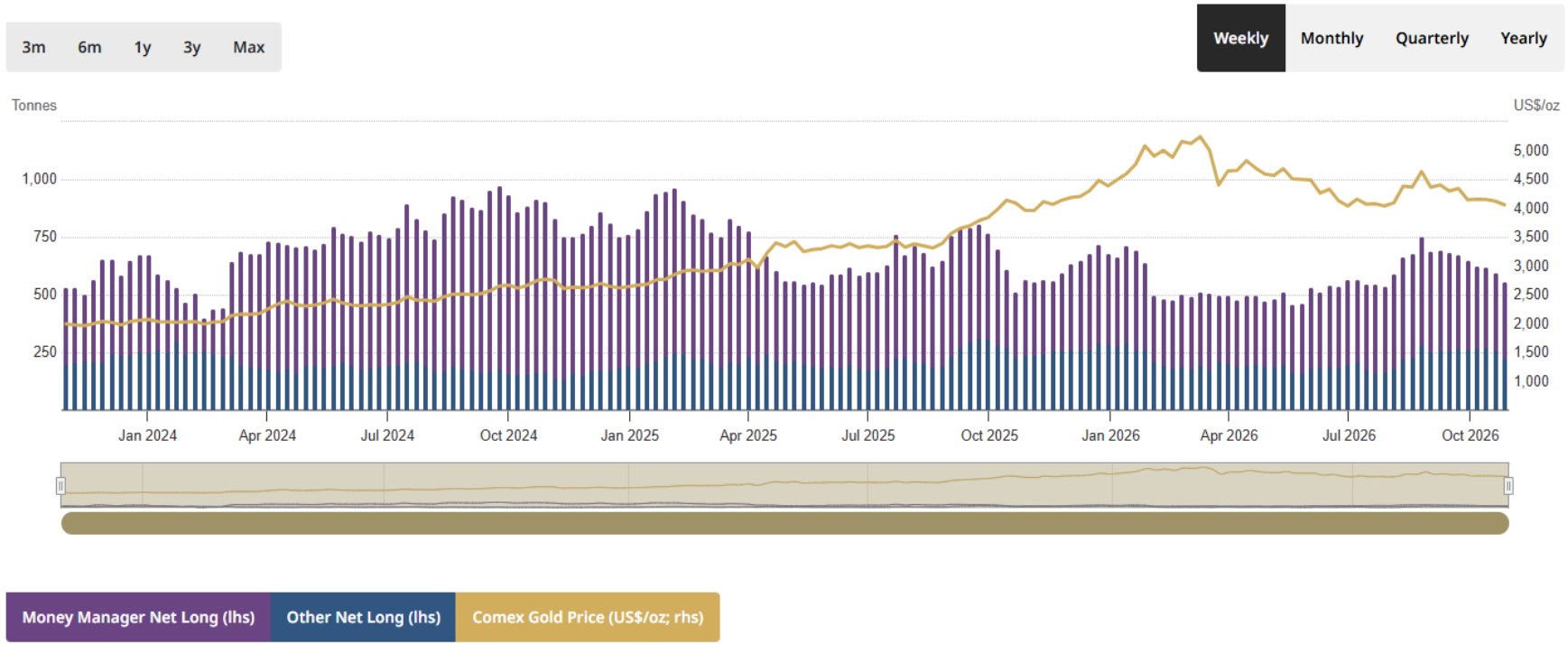
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$3875	$5595	$3870	$4275	$4491	28.31%
Silver	49.10	121.65	48.87	62.16	70.21	24.53%
DXY	101.88	102.95	95.55	100.67	99.65	64.14%
US 10yr Yield	4.93%	5.36%	3.92%	4.97%	4.54%	53.29%
US 2yr Yield	4.59%	4.95%	3.36%	4.59%	4.80%	56.96%
S&P 500	7580	7845	6356	7699	73010	47.61%
Nasdaq 100	28385	31361	22841	29782	27927	39.65%
Euro STOXX 600	647	663	559	642	628	56.44%
Nikkei 225	63290	72832	50559	65928	616783	42.98%
CSI 300	3986	5064	3958	4436	4654	13.65%
Brent Crude	$117.64	$126.41	$59.75	$102.32	$92.92	72.35%
XBT	76,782	97,922	58,055	81,632	73,141	51.02%

Data as of close Friday 30th October 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



- Money manager net long: **334t**
- Other net long: **226t**
- Comex gold price (RHS): **US$4,059/oz**
- Total net longs: **560t**

Source: World Gold Council

Gold Open Interest | World Gold Council

Weekly COMEX futures positioning data

	Managed Money		Positions				Changes				Other		Positions				Changes			
Date	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
18/08/26	488.9	35.0	453.9		$63.3				0.0		296.8	68.0	228.8		$31.9				0.0	
25/08/26	507.7	37.0	470.7	470.7	$70.5	$70.5	16.8		7.2		341.9	59.2	282.7	282.7	$42.3	$42.3	53.9		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	
27/10/26	386.8	52.7	334.1	334.1	$43.6	$43.6	-4.0	-52.9	-1.2	-$8.4	285.9	60.4	225.5	225.5	$29.4	$29.4	-33.0	-41.2	-4.8	-$6.4
Contracts	124,352	16,948	107,404	107,404		14,020	-1,281	-17,014		-2,710	91,915	19,413	72,502	72,502		9,464	-10,603	-13,260		-2,068

Report	Non-Reportable		Positions				Changes				Spreading		Positions				Changes			
Date	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
18/08/26	178.3	62.0	116.3		$16.2				0.0		112.8	346.7	459.5		$64.0				0.0	
25/08/26	195.2	79.6	115.5	115.5	$17.3	$17.3	-0.7		1.1		158.1	475.5	633.5	633.5	$94.9	$94.9	174.1		30.8	
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	
27/10/26	167.3	76.6	90.6	90.6	$11.8	$11.8	-23.8	-15.2	-3.3	-$2.4	160.2	303.8	463.9	463.9	$60.6	$60.6	-13.8	-13.4	-2.8	-$3.6
Contracts	53,774	24,639	29,135	29,135		3,803	-7,638	-4,894		-773	51,491	97,659	149,150	149,150		19,470	-4,444	-4,309		-1,165

*Data as of 27 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	265.6	136.3	2,110.8	0.8 ▲	0.0%
Europe	193.0	159.0	1,534.0	1.2 ▲	0.1%
Asia	72.9	-81.0	549.9	-0.2 ▼	-0.0%
Other	9.7	1.0	77.0	0.0 ▲	0.1%
Total	**541.1**	**215.2**	**4,271.8**	**1.8**	**0.0%**
Global inflows / Positive Demand		1,397.5		13.2 ▲	0.3%
Global outflows / Negative Demand		-1,182.3		-11.4 ▼	-0.3%



Week ending 30 October, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust Micro	7.9	62.5	116.6	0.9 ▲	1.5%
SPDR Gold MiniShares Trust	29.6	235.5	86.5	0.7 ▲	0.3%
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%
SPDR Gold Shares	131.0	1,041.3	-0.3	-0.1 ▼	-0.0%
abrdn Gold ETF Trust	6.7	53.2	-19.2	-0.1 ▼	-0.3%
iShares Gold Trust	58.1	461.9	-132.1	-1.0 ▼	-0.2%

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	265.6	3,577.2	2,110.8	15.7 ▲	0.7%
Europe	193.0	18,249.1	1,534.0	111.1 ▲	7.8%
Asia	72.9	18,330.5	550.0	111.9 ▲	25.5%
Other	9.7	605.4	77.0	3.7 ▲	5.1%
Total	**541.1**	**40,762.3**	**4,271.8**	**242.4**	**6.0%**
Global inflows / Positive Demand		135,098.5		1,102.5 ▲	27.4%
Global outflows / Negative Demand		-94,336.3		-860.2 ▼	-21.3%



Year to date 30 October, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	29.6	235.5	7,803.5	52.9 ▲	29.0%
iShares Gold Trust Micro	7.9	62.5	2,737.1	19.0 ▲	43.7%
Goldman Sachs Physical Gold ETF	2.5	19.7	217.4	1.4 ▲	7.5%
abrdn Gold ETF Trust	6.7	53.2	70.2	0.3 ▲	0.5%
Graniteshares Gold Trust	1.3	10.0	-105.3	-0.8 ▼	-7.4%
SPDR Gold Shares	131.0	1,041.3	-3,558.0	-28.9 ▼	-2.7%
iShares Gold Trust	58.1	461.9	-4,397.4	-31.8 ▼	-6.4%

Source: World Gold Council

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**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

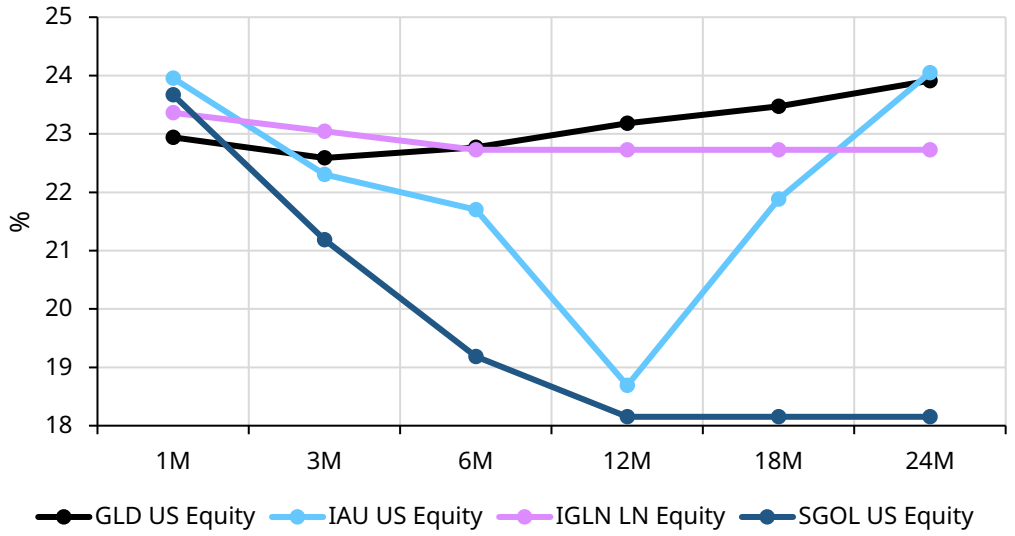
Appendix 2

Options market summary

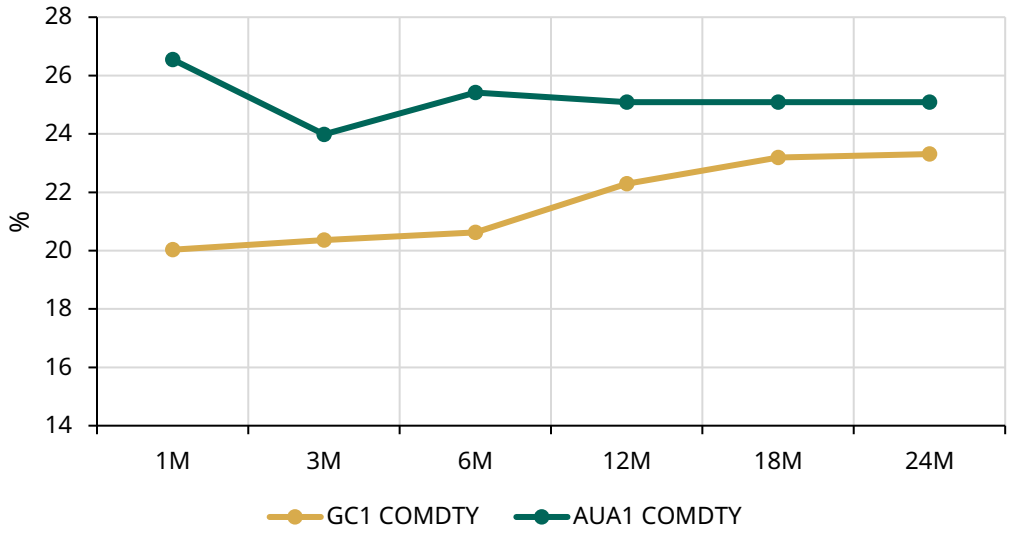
Gold options volatility overview

Type	Ticker	Country	Price Returns			ATM Implied Volatility						Realized Volatility			
			Price ($US)	5D %Δ	1M %Δ	1M IV	1M Δ	1Y %-ile	3M IV	1M Δ	1Y %-ile	30D RVol	1M Δ	90D RVol	1M Δ
Option	GLD	US	355.8	-3.0%	-6.4%	22.94	2.5	48.1%	22.59	1.2	41.7%	22.52	-2.3	23.87	-2.4
	IAU	US	72.9	-3.0%	-6.5%	23.96	3.1	59.4%	22.31	1.4	31.3%	22.61	-2.1	23.79	-2.3
	SGOL	US	37.0	-2.9%	-6.4%	23.67	1.6	54.2%	21.19	-4.1	20.0%	22.49	-2.4	23.83	-2.4
	OUNZ	US	37.3	-2.9%	-6.4%	22.09	-0.1	28.5%	21.55	2.2	22.4%	22.47	-2.2	23.83	-2.4
	IGLN	UK	75.6	-2.4%	-5.9%	23.36	2.6	59.6%	23.05	1.7	56.7%	20.00	-3.7	23.29	-3.3
Future	GCA	US	3,914.7	-3.1%	-5.9%	20.03	-0.3	11.6%	20.36	-0.9	13.6%	19.72	-2.0	21.47	-3.0
	AUAA	CN	125.8	-3.0%	-7.6%	26.55	-0.5	28.2%	23.98	-2.7	13.7%	16.31	-6.1	19.55	-2.2

ETF options: ATM IV term structure



Futures: ATM IV term structure

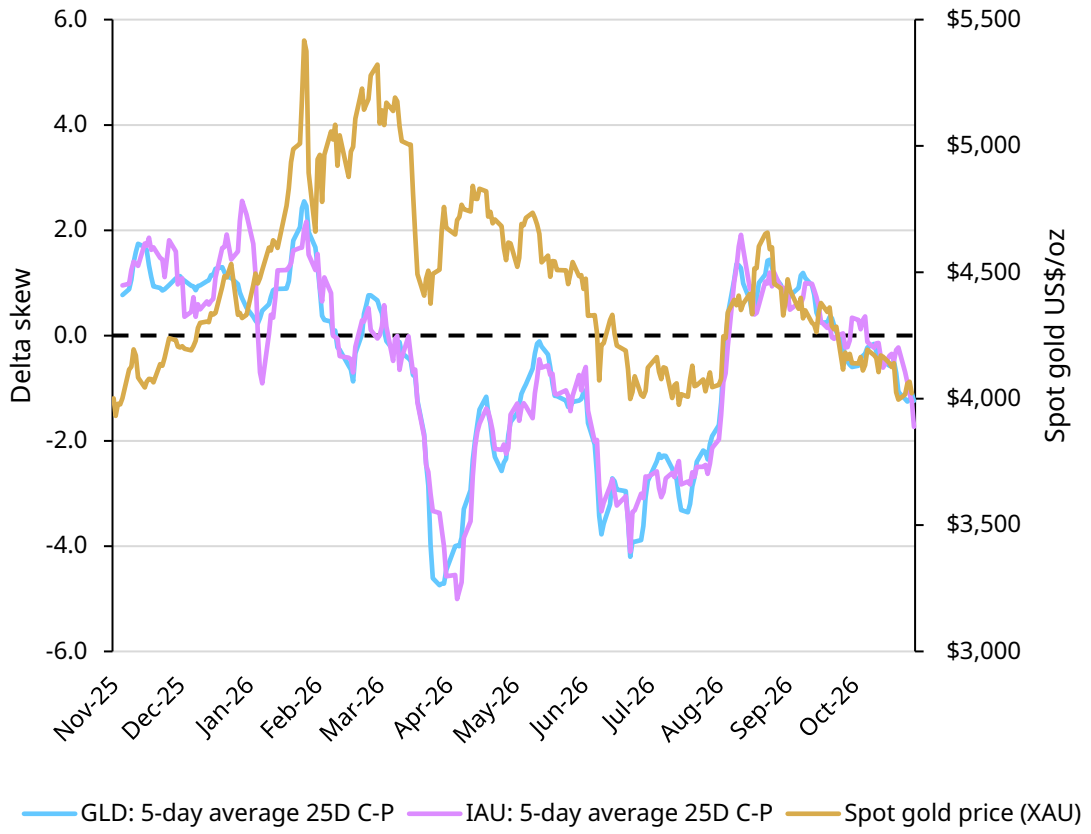


Note: Tickers included are based on available data. Data as of 30 October 2026.

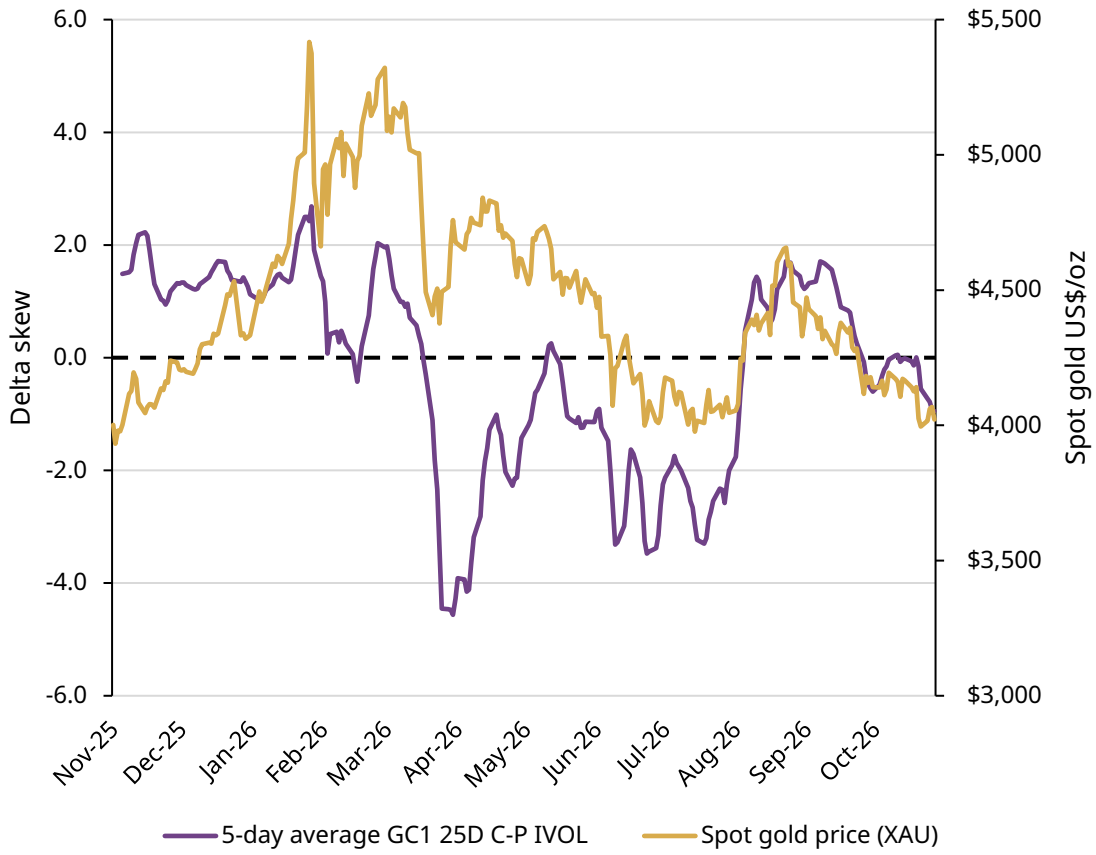
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

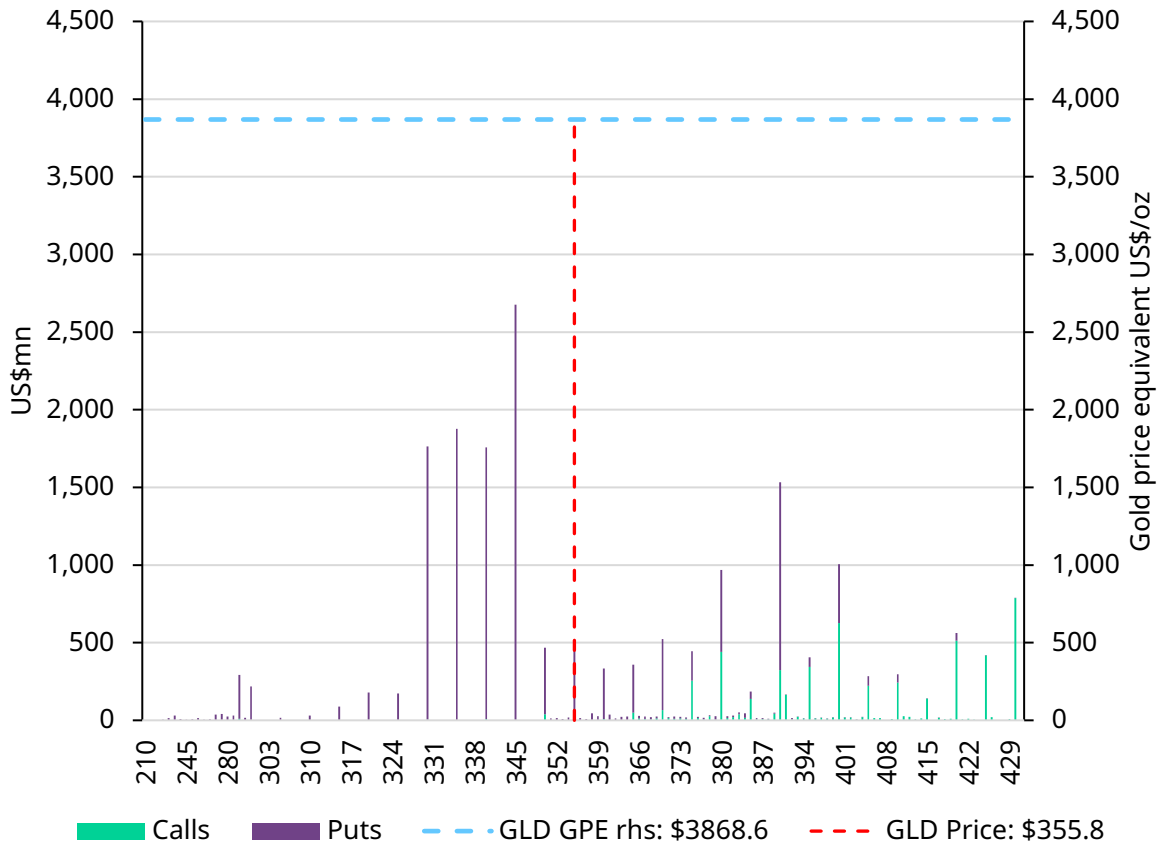


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 30 October 2026.

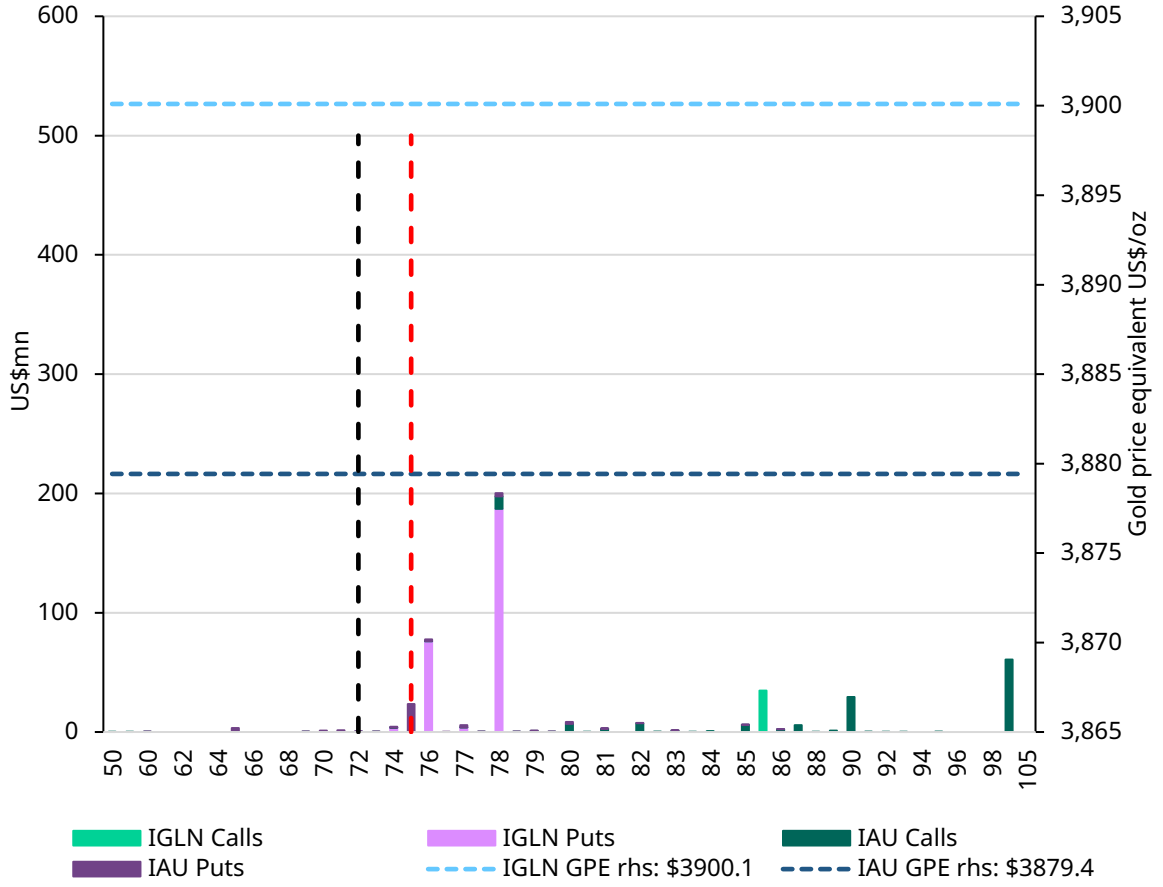
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 20 November expiry



IAU & IGLN options: 20 November expiry

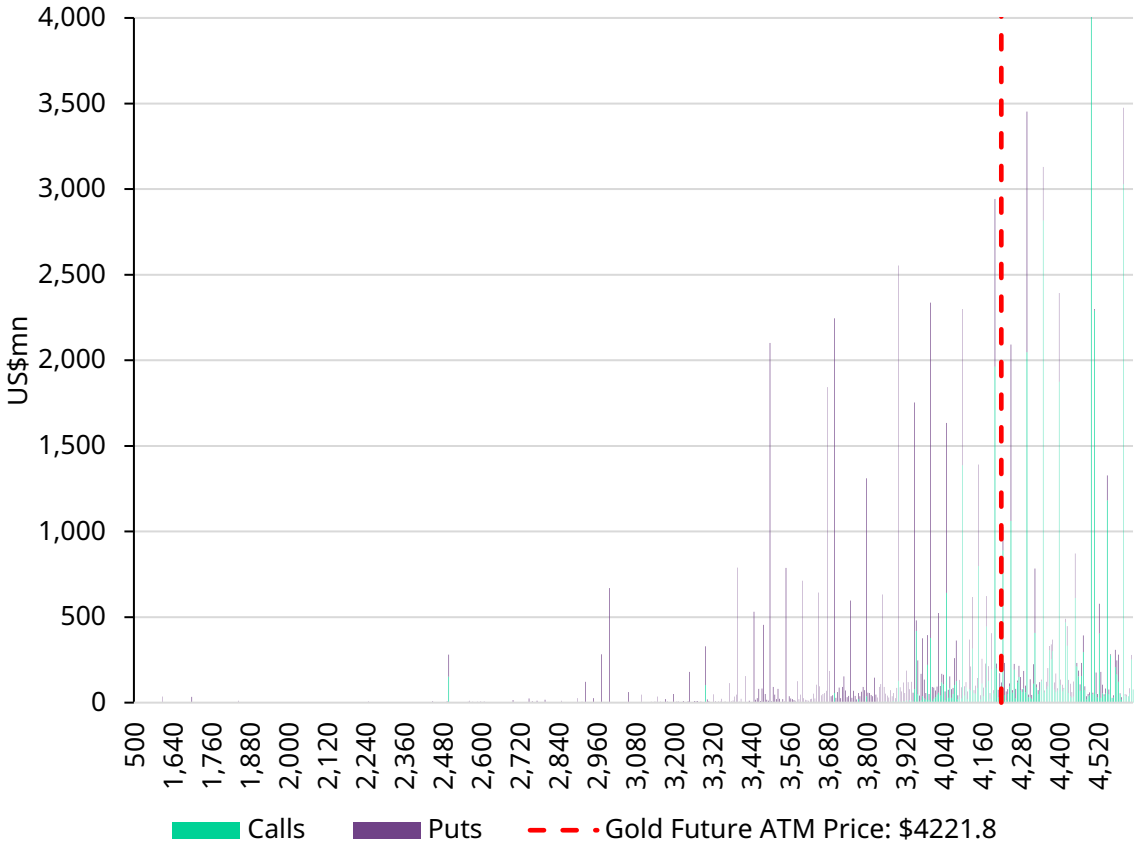


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 30 October 2026.

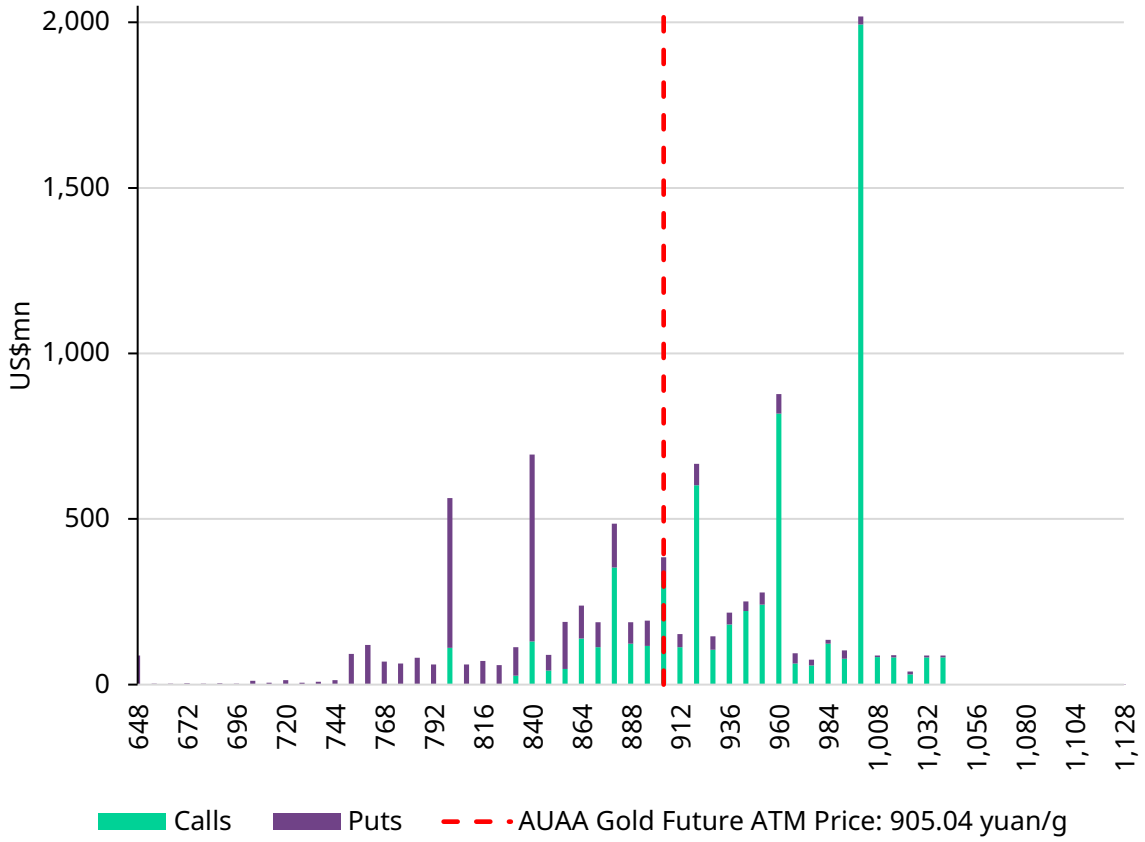
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 24 November expiry



AUAA options: 24 November expiry



Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into $USmn based on CNYUSD FX conversion at time of update. Data as of 30 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%.

Source: Bloomberg, World Gold Council

Technical Analysis Glossary

Flag	A Flag pattern in a classic continuation pattern, characterised by a sharp rise or fall (the flagpole) followed by a short-lived counter-trend move (the flag). They are expected to be resolved in the direction of the prevailing trend.
Head & Shoulders Top/Bottom	A Head & Shoulders price pattern is a classic trend reversal pattern that appears with three peaks, where the outside two are seen closer in height and the middle peak is the highest. Completion of the pattern is signalled when the "neckline" to the pattern is broken (see below).
Measured Objective	Most technical patterns, regardless of whether they are reversal or continuation patterns come with a "measured objective", which is typically based on the size or height of the pattern. The objective is a potential indication of where the price may move to after a pattern has been completed.
Momentum	Momentum is the rate of acceleration or velocity of the underlying instrument/security. It is thus the speed at which the price of the security is changing.
MACD	Moving Average Convergence Divergence (MACD) is a trend-following indicator, often also used as a momentum indicator. It shows the relationship between two exponential moving averages of a security's price, know as the MACD line, with an exponential average then taken off this line (the Signal line).
Moving Average	A classic statistical moving average of the underlying price data of the security to give a guide to the direction of the prevailing price trend. Different periodicities are used to define short-, medium- and long-term trends. Also used to identify potential areas of support and resistance.
Moving Average Envelope	Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance.
Neckline	A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern.
OnBalanceVolume	A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions.
Overbought	An overbought condition occurs when a price rally has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen.
Oversold	An oversold condition occurs when a price decline has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen.
Pennant	A Pennant pattern is a type of continuation price pattern, formed when there is a sharp rise or fall (the flagpole), followed by a short consolidation period within converging trend lines, similar in shape to a small triangle (the pennant). They are expected to be resolved in the direction of the prevailing trend.

Source: Bloomberg, World Gold Council

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