WORLD GOLD COUNCIL

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Weekly Markets Monitor

9 November 2026

All data as of most recent Friday close unless otherwise stated



What you need to know – surprise, surprise

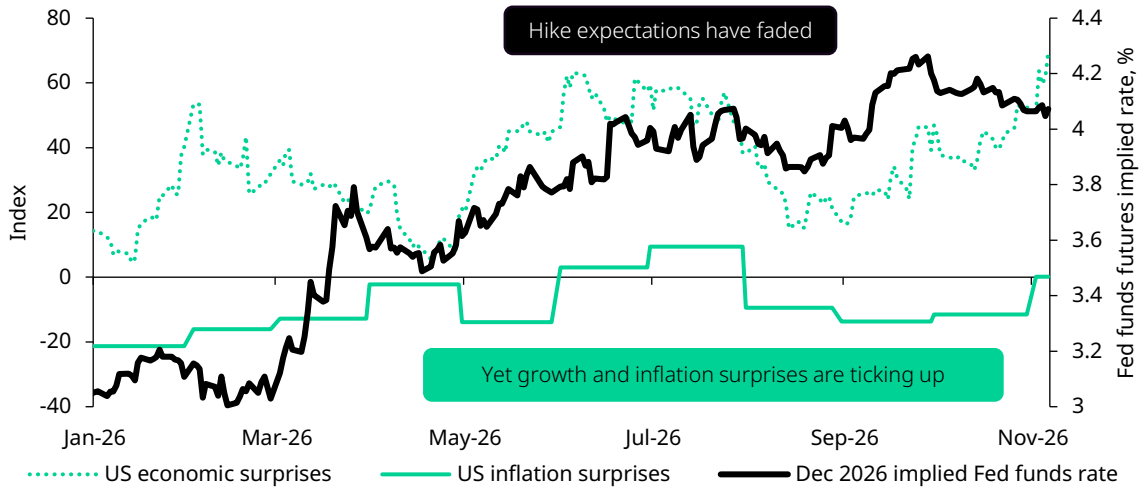
Highlights

- Last week saw a shift in the US political landscape, weakness in technology stocks, a sharp drop in oil, and broadly resilient macro data. The Democratic midterms victory tempered expectations of further fiscal expansion while raising the prospect of tighter AI regulation. Meanwhile, US data remained strong, supported by strength in labour markets and business activity. In Europe, inflation edged higher and activity softened, while the BoE raised rates. Across Asia, activity moderated in China, wage growth strengthened in Japan and activity in India remained solid.

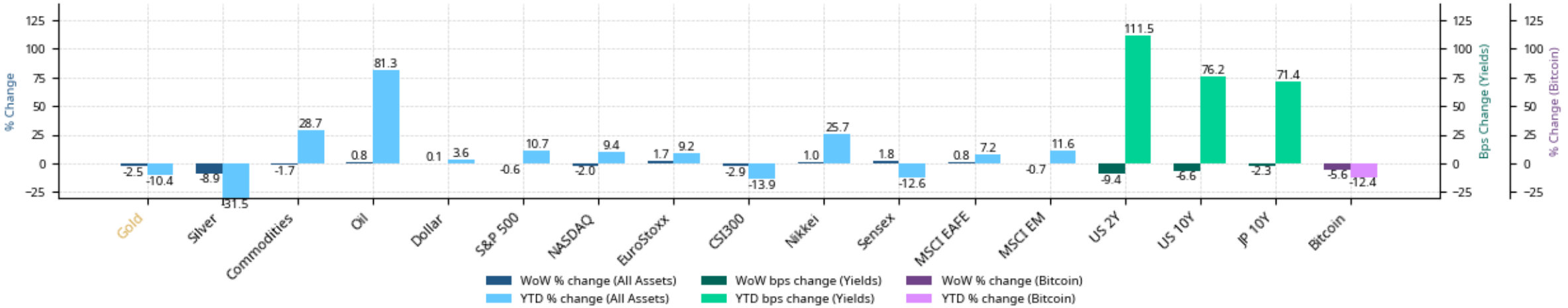
- Global equity markets ended the week mixed, bond yields declined, crude oil prices fell sharply, while the US dollar strengthened.

- The Fed might regret its inaction, and markets their downgrading of further hikes. Since the October meeting, inflation data have largely met expectations, yet PCE (the one that matters) continues to run well above the 2% target. Growth surprises have strengthened sharply, supported by stronger-than-expected payrolls (165k vs expected 70k), lower claims, stronger hourly earnings and consumer spending (C.O.T.W). Weaker equities may weigh on sentiment, but the data since that meeting should give the 'pause' crowd…some pause. With the policy outcome of the midterm elections still unclear, these developments could provide some near-term macro headwinds for gold. Softer expected US CPI tomorrow might allow for a breather.

C.O.T.W: surprise, surprise



*Data as of 6 November 2026. Surprises courtesy of CITI surprise indices. Fed funds futures expectations from Bloomberg's WIRP function.
Sources: Bloomberg, World Gold Council.



*Data as of 6 November 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 regained some ground. The LBMA Gold Price PM closed Friday at US$4,050/oz, up 3.5% w/w and back above the critical US$4,000/oz level, helping to narrow its y-t-d decline to 7.3%.
- Surprise midterm election results partially fuelled gold's weekly rebound as investors repriced expectations on spending, AI regulation and foreign policy. Yields and the dollar fell and AI equities plunged, all historically boding well for gold. Positioning was mixed: gold ETFs saw outflows, led by Europe's first weekly loss since late June. But gold futures options' delta positioning turned positive for the first time since mid-September.
- Gold has held key technical support at US$3,858/oz, the 38.2% Fibonacci retracement of the entire 2015–2026 rise, and, with the market also seen at a 'typical' downside extreme (10% below its 200-day average) our bias remains to look for a floor here (p6 & appendix).

The week ahead

- Despite the closely watched mid-term surprise, expectations for the Fed's policy path remain gold's key driver. For instance, last Friday's strong payrolls briefly lifted bets on a December hike and weighed on gold but they remain lower than Mid-October. The October US CPI (Tue) is therefore a key event this week for Fed expectations ahead of December's meeting. Consensus points to slower core inflation growth (m/m as there is no data for a y/y comparison), which would raise the odds of a December 'hold' and likely support gold.
- Democrats' sweep of both chambers gave gold a near-term lift but initial reactions have faded. After Trump's 2016 and 2024 wins, gold's early move was largely unwound as attention shifted to actual policy. Looking ahead, war funding may become more difficult; tighter AI regulation and higher volatility in the sector could continue; the dust is yet to settle, so expect wobbles.

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	2.29%	51.27%	25.45%	46.36%
Europe	03:00–08:00	1.21%	27.13%	16.68%	11.06%
US	08:00–17:00	0.96%	21.60%	24.39%	42.57%

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	09.11 Mon	10.11 Tue	11.11 Wed	12.11 Thu	13.11 Fri
97.4	US	CPI MoM	0.6		**0.3**			
93.4	US	PPI Final Demand MoM	1.3					**0.4**
87.5	US	Existing Home Sales	4.0				**3.8**	
81.6	US	Wholesale Inventories MoM	0.6	**0.6**				
78.3	CN	CPI YoY	0.7	**0.8**				
77.9	US	CPI Ex Food and Energy MoM	0.3		**0.2**			
74.3	US	PPI Final Demand YoY	6.3					**6.6**
72.4	EZ	GDP SA QoQ	0.4					**0.4**
71.7	CN	PPI YoY	5.7	**5.3**				
70.5	EZ	GDP SA YoY	1.3					**1.3**
70.4	US	PPI Ex Food and Energy MoM	0.7					**0.3**
69.7	US	PPI Ex Food and Energy YoY	5.0					**5.0**
69.3	DE	CPI YoY	2.8			**2.8**		
66.7	CN	Money Supply M2 YoY	7.2	**7.2**				
65.0	CN	Exports YoY	36.3		**36.0**			
64.6	JP	PPI YoY	6.8				**6.5**	
63.3	CN	Trade Balance	133.5		**125.8**			
63.0	JP	BoP Current Account Balance	4062.0		**3373.3**			
61.8	US	NFIB Small Business Optimism	97.9		**97.9**			
61.7	CN	Imports YoY	31.0		**33.2**			
60.8	DE	CPI EU Harmonized YoY	2.8			**2.8**		
56.7	IN	Exports YoY	23.0					-
52.1	JP	Money Stock M2 YoY	2.0			-		
51.3	JP	Money Stock M3 YoY	1.2			-		
46.7	CN	Money Supply M1 YoY	3.2	**3.7**				
43.3	CN	Money Supply M0 YoY	10.6	-				

Source: Bloomberg ECO function, data selected using weighting algorithm for relevance scores, US has 100% weighting, China, and Europe have 80%

Things to look out for…

US

- **October CPI (Tue)**, the key inflation gauge ahead of the December FOMC, should show signs of moderation, partly reflecting cooling gas prices. **Core CPI (Tue)** may edge fractionally lower, though housing costs could remain sticky.
- **PPI and core PPI in October (Fri)** are both expected to moderate from last month, with headline producer inflation seeing a sharper decline, potentially due to easing energy pressures.

Europe

- Investors could assess current economic conditions across the Euro area through a series of economic data releases this week, including GDP, inflation and labour market updates.
- Meanwhile, a string of **speeches by ECB officials** could provide further guidance on the central bank's next policy rate decision.

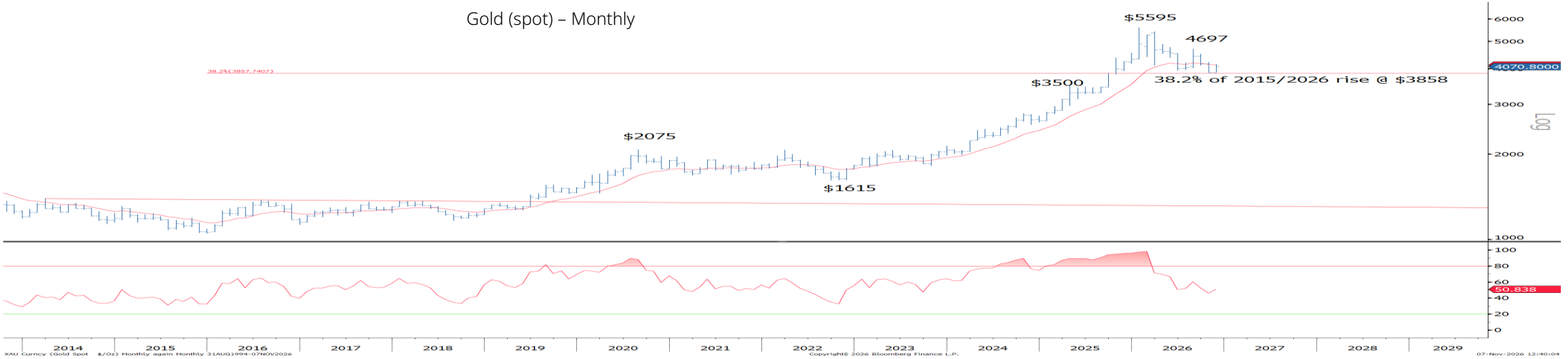
Asia-Pacific

- **China's October trade data (Tue)** are expected to remain elevated on demand for AI-related hardware.
- **China's credit growth in October** should slow following a strong September, largely reflecting seasonal factors.

Source: Bloomberg, World Gold Council

Gold technicals

Gold has held key support from the 38.2% Fibonacci retracement of the entire 2015 – 2026 rise



Gold has tested and held what we see as key technical support from the 38.2% retracement of the entire 2015 – 2026 rise at US$3,858/oz and with the market also seen at a "typical" downside extreme (10% below its 200-day average) our bias remains to try and look for signs of a better floor here. Key risks to this scenario remain a broader "risk off" tone remaining in place, but probably most notably further USD strength, with the market seen critically placed at major resistance (see appendix).

Resistance is seen initially at the 38.2% retracement of the August/October decline at US$4,186/oz, above which can see what we view as **more important resistance at the 55-day average, October high and mid-September low at US$4,226/oz – US$4,236/oz.** We believe we need to see a close above here to add weight to the scenario a more important low has indeed been secured.

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. 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.

Resistance:

- 4147*
- 4186/4199*
- 4226/4236**
- 4284
- 4316

Support:

- 3970
- 3870/3858**
- 3820*
- 3718/3708
- 3628

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				
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	4,049.6	3.48	-7.29	1.43	1.00	0.00	19%	21%	0.04	53%	59%
Commodities and FX											
Silver	51.9	5.74	-27.55	1.38	0.83	-0.02	2%	2%	-2.03	32%	34%
Commodities	134.8	-4.54	22.88	-2.01	-0.03	0.14	4%	3%	1.15	45%	33%
Oil	90.8	-12.76	58.19	-1.73	-0.36	-0.07	3%	4%	-0.10	48%	44%
Dollar	102.3	0.41	4.04	0.34	-0.31	0.27	4%	5%	-0.60	42%	40%
Equities											
S&P 500	7,376.9	-2.68	7.76	-1.85	0.14	-0.05	-12%	-13%	0.43	46%	43%
NASDAQ	24,579.4	-3.37	5.75	-1.29	0.10	-0.06	3%	1%	1.62	44%	53%
EuroStoxx	648.3	0.24	9.48	0.73	0.35	0.14					
CSI300	4,054.3	1.73	-12.43	-1.65	0.15	-0.01					
Sensex	81,028.0	8.82	-4.92	0.34	0.13	-0.02					
Nikkei	57,434.8	-9.25	14.09	-1.85	0.02	-0.12	-11%	-11%	0.67	45%	42%
MSCI EAFE	3,042.6	-1.87	5.18	-1.32	0.38	-0.07	-3%	0%	-0.56	54%	56%
MSCI EM	1,502.3	-4.11	6.97	-1.51	0.39	0.14	1%	1%	-0.75	49%	54%
Fixed income											
US 2y*	4.5	-0.08	1.04	-1.00	-0.50	0.00	42%	41%	-0.52	53%	54%
US 10y*	4.9	-0.07	0.69	-0.90	-0.45	-0.08	51%	51%	1.69	44%	39%
JP 10y*	2.6	-0.14	0.58	-0.90	-0.26	-0.33					
Other											
Bitcoin	75,822.1	-1.25	-13.49	-0.17	0.51	0.29	-15%	-19%	2.65	40%	40%

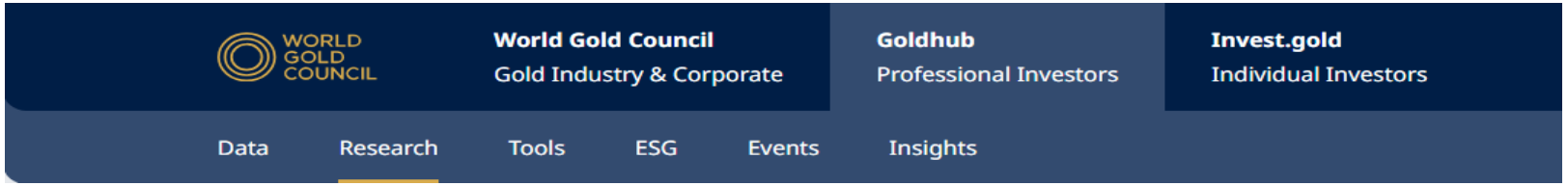
*Data to 6 November 2026. Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 13 October 2026.

Source: Bloomberg, World Gold Council

Key Resources

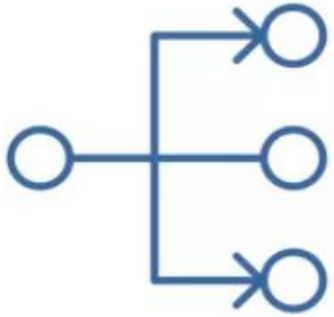
Goldhub

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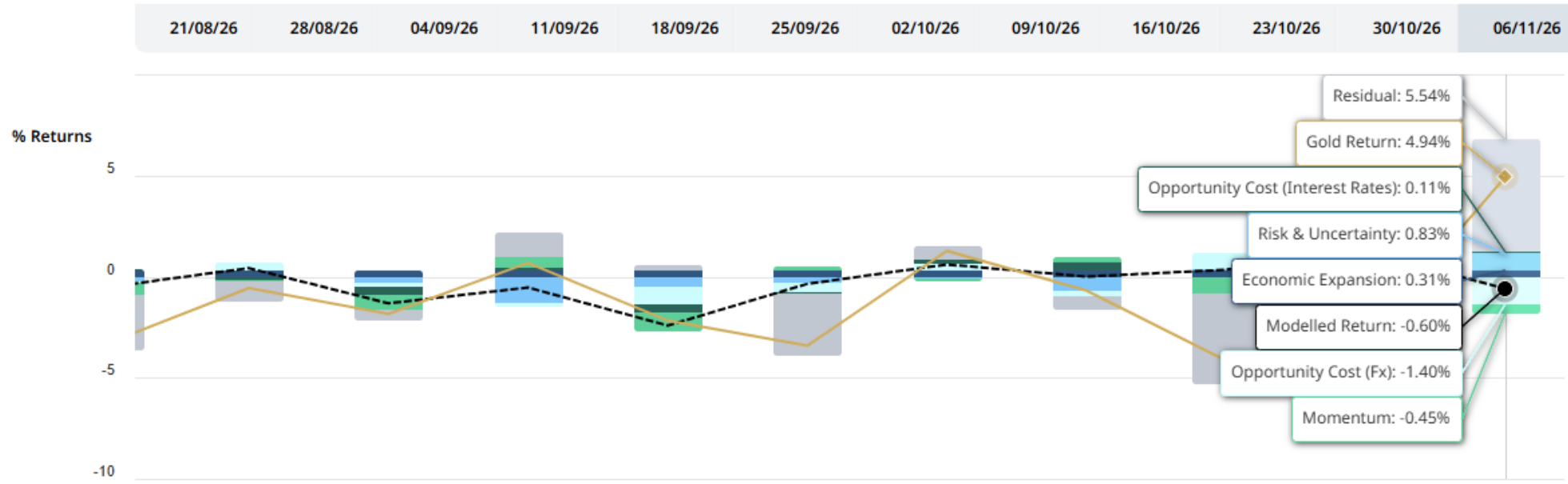
Determine gold's implied returns under a range of scenarios. Our interactive, web-based tool makes understanding gold's performance easier and more intuitive.

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)



	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	06/11/26
Gold Return	5.05%	-3.27%	-0.57%	-1.84%	0.68%	-2.17%	-3.41%	1.27%	-0.69%	-4.15%	-3.09%	4.94%
Modelled Return	3.16%	-0.51%	0.42%	-1.32%	-0.54%	-2.42%	-0.36%	0.60%	-0.00%	0.34%	1.24%	-0.60%

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	02.11 Mon	03.11 Tue	04.11 Wed	05.11 Thu	06.11 Fri
99.3	US	Change in Nonfarm Payrolls	70.0					165.0
95.4	US	ISM Manufacturing	54.5	55.5				
94.7	US	U. of Mich. Sentiment	46.3					51.0
92.8	US	ADP Employment Change	67.0			86.0		
91.4	US	Durable Goods Orders	1.8		1.9			
90.0	US	S&P Global US Manufacturing PMI	56.0	54.9				
89.4	US	Unemployment Rate	4.2					4.1
86.2	US	Factory Orders	1.2		1.8			
84.2	US	ISM Services Index	54.8			54.5		
80.9	US	Construction Spending MoM	0.3	-1.9				
76.3	US	ISM Prices Paid	77.2	75.2				
76.2	EZ	CPI YoY	4.0			4.0		
75.0	CN	Manufacturing PMI	49.9	49.3				
73.3	CN	Caixin China PMI Mfg	52.0	52.0				
73.2	US	Durables Ex Transportation	0.5		0.5			
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.4	52.7				
71.7	US	S&P Global US Services PMI	57.9			56.1		
70.0	US	S&P Global US Composite PMI	57.3			55.9		
69.5	US	Change in Manufact. Payrolls	7.0					19.0
68.6	EZ	CPI MoM	0.4			0.4		
67.5	DE	HCOB Germany Manufacturing PMI	54.2	54.2				
65.1	DE	Industrial Production SA MoM	-0.1					0.7
63.7	DE	Factory Orders MoM	4.5				4.4	
63.0	JP	Jibun Bank Japan PMI Mfg	0.0	53.3				
63.0	IN	HSBC India PMI Mfg	0.0	54.7				
62.5	US	JOLTS Job Openings	7164.0		7523.0			
61.0	EZ	CPI Estimate YoY	4.0			4.0		
60.0	CN	Non-manufacturing PMI	50.0	49.7				
59.0	EZ	HCOB Eurozone Composite PMI	51.9			51.7		
58.3	CN	Caixin China PMI Services	51.7			50.8		

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

- October's jobs report beat expectations, with **non-farm payrolls** rising 165k and **unemployment falling** to 4.1% (from 4.2%), while Q3 productivity rose a strong 3.6% annualized, above the 2.9% forecast.
- Business activity remained strong in October, with ISM **manufacturing PMI** rising to 55.5 (from 54.5), its 10th consecutive month of expansion, while **services PMI** eased to 54.5 (from 54.9) but remained in expansion for the 28th consecutive month.
- Democrats won control of both chambers of Congress in the **US midterms**, reducing expectations of further fiscal expansion while raising concerns over greater AI regulatory scrutiny.

Europe

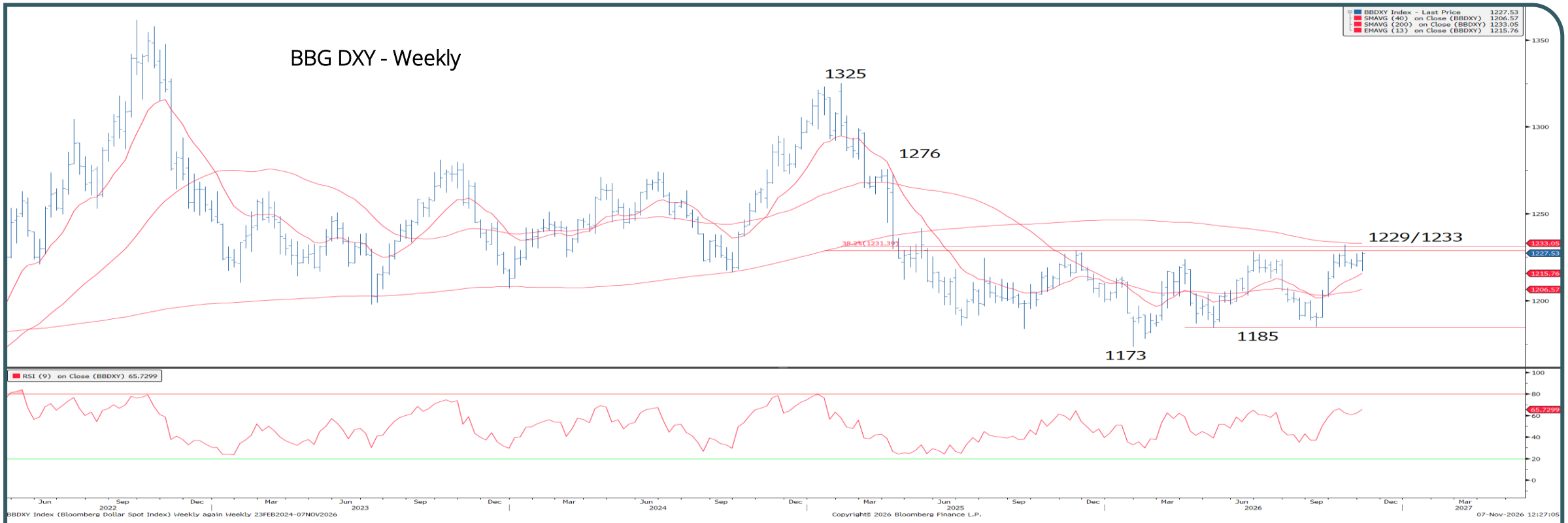
- **Eurozone inflation** rose to 4.0% y/y in October (from 3.8%), double the ECB's 2% target, largely driven by the surge in energy prices (by 21%)
- The **Bank of England** raised rates by 25bp to 4%, its first hike in over three years, as inflation is expected to approach 5% by mid-2027.
- Eurozone business activity moderated in October, with **composite PMI** falling to 51.7 (from 53.1) and services to 51.4 (from 53), while manufacturing remained fairly resilient at 52.7 (52.9). Meanwhile, retail sales fell 0.7% m/m in September, well below expectations of a 0.1% decline.

Asia

- China's business activity weakened in October, with official **manufacturing PMI** falling to 49.3 (from 50.1) and **non-manufacturing PMI** to 49.7 (from 50.2). The RatingDog/S&P Global surveys also pointed to softer activity, with manufacturing easing to 52.0 (from 52.1) and services to 50.8 (from 51.6).
- **Japan's wage growth** strengthened in September, with nominal earnings up 4.6% y/y, the fastest pace since 1997, while real wages rose 2.2% y/y, marking the ninth consecutive month of growth. Meanwhile, business activity continued to expand in October, with services PMI at 51.7 (from 51.3) and manufacturing at 53.3 (from 54.1)
- **India's business activity** remained strong in October, with services PMI strengthening to 55.8 (from 55.2) while manufacturing moderated slightly to 54.7 (from 55.1).

Source: Bloomberg, World Gold Council

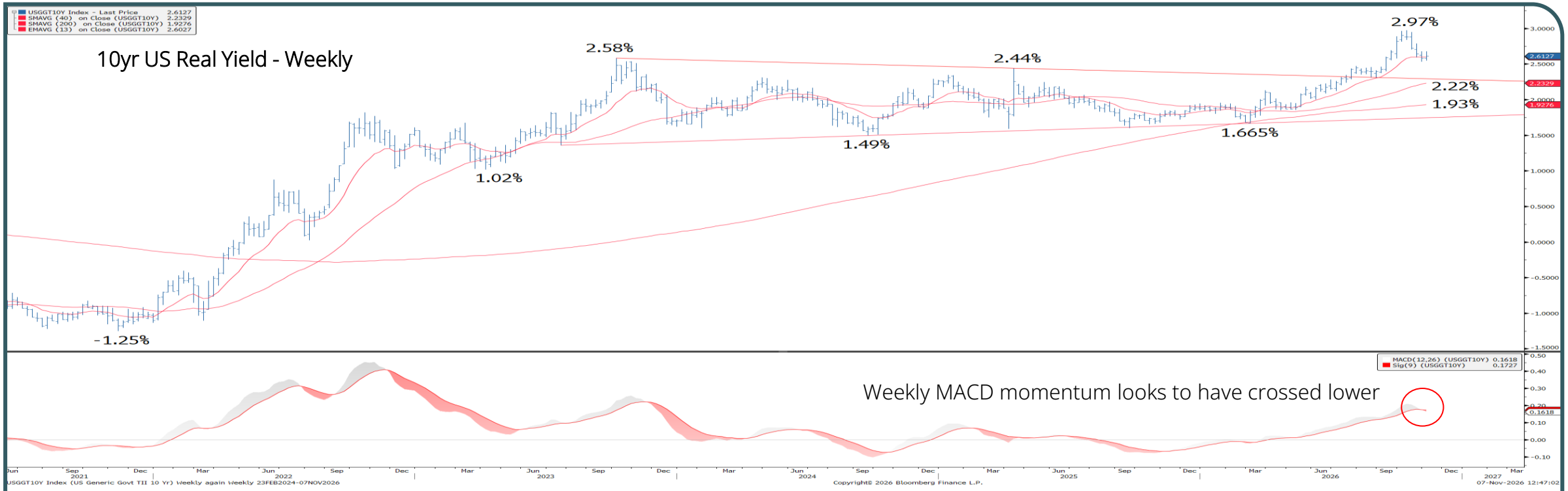
Gold Drivers - The USD spotlight turns back to key resistance from the top of its sideways range



The **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) rose sharply at the end of last week as we saw a "risk off" tone take hold and this is seen **to turn the spotlight to 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**. A sustained hold above 1233 would be seen to mark the completion of a large base and change of trend higher for the USD with resistance seen next at 1242 ahead of the 50% retracement of the 2025/2026 fall at 1249. **If a base were to be established, we suspect this would likely act as a major headwind for gold prices**. Below near-term support at 1218/17 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 1211.

Source: Bloomberg, World Gold Council

Gold Drivers – The near-term trend for 10yr US Real Yields stays seen lower…



10yr US Real Yields have seen a quiet week after their prior rejection of flagged yield resistance at 2.92%/3.00% as suspected and with support from the 55-day average broken and a small yield top established **the immediate trend for yields is still seen lower for now**, with weekly MACD momentum (lower panel above) now looking to have also crossed lower. **Yield 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 2.22%, which would be expected to provide a better floor. Above resistance at 2.68% remains 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

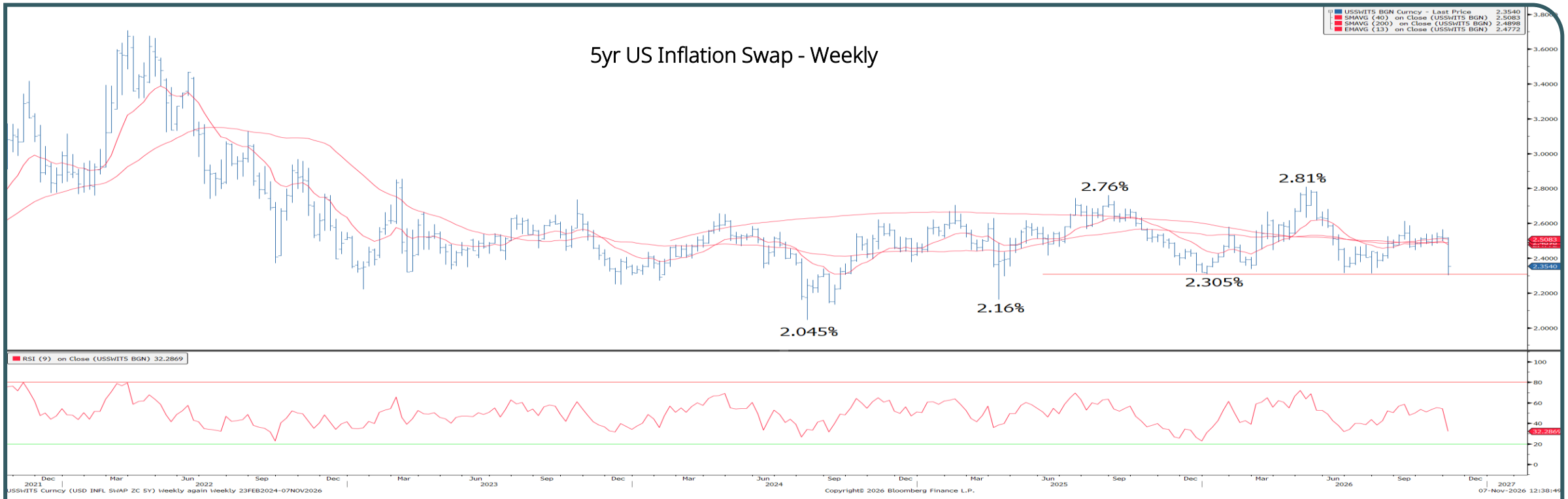
…as Brent Crude Oil falls sharply to test key support from its long-term 200-day average…



Brent Crude Oil has fallen sharply after being capped at trend resistance from July at $118.00 **for a test and hold for now of key support from its rising long-term 200-day average, currently seen at $93.72**. We view this as significant going forward as **if a sustained close below the 200-day average can be achieved this would not only break important support in its own right but would also in our view confirm a large negative "wedge" reversal pattern has been established**. This would suggest the broader trend for Brent Crude Oil has likely turned lower with support seen next at the $85.41 late August low ahead of the actual low for August at $78.11. Support from the 200-day average holding can keep the market in a broader range, but with a break back above the 55-day average, currently at $103.05 seen needed to ease the pressure off this support.

Source: Bloomberg, World Gold Council

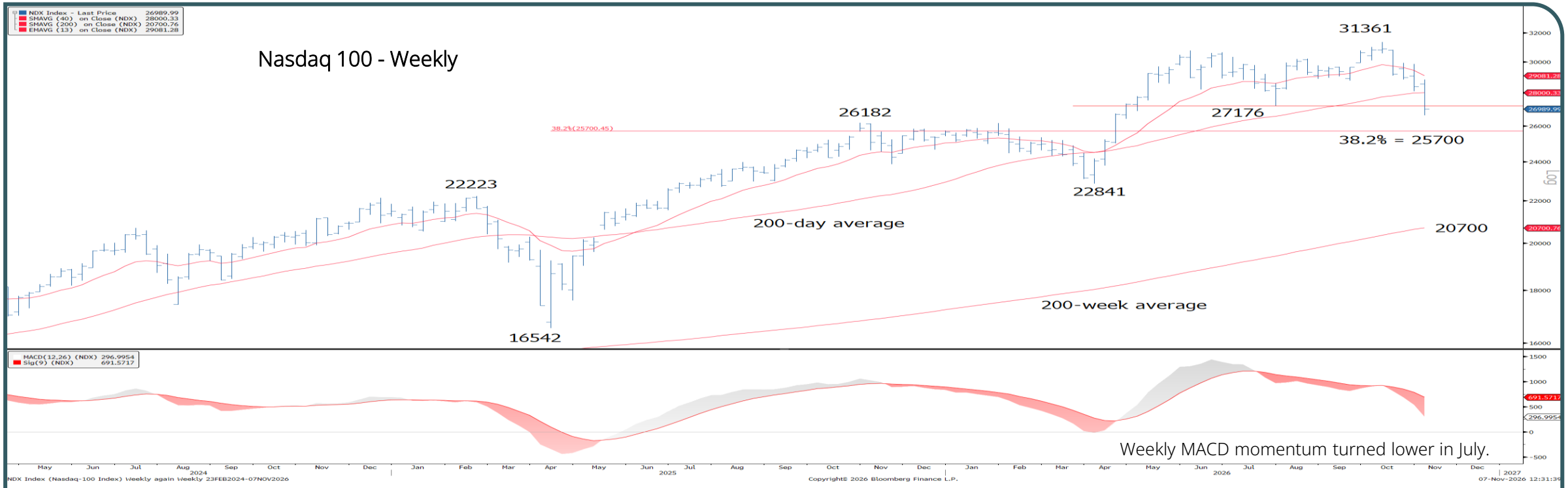
…leaving US Inflation Swaps also at key support



The sharp retreat in Oil has also been accompanied by a sharp move lower in the **5yr US Inflation Swap** to leave it **testing what we see as key technical support from the lows for the year and low from late last year at 2.315/2.305%**. A close below here would be seen to clear the way for a further decline in inflation expectations with support seen next at the 2.16% low of 2025 ahead of what we see as the more important 2.045% low from 2024. Support at 2.305% holding can keep the inflation swap in a range, but with a break above resistance at 2.45% seen needed to ease the immediate downside pressure.

Source: Bloomberg, World Gold Council

Nasdaq 100 has ended the week below a cluster of key supports to warn of a potentially important top



Although the **Nasdaq 100** managed to stabilise a little on Friday, the aggressive fall seen on Thursday last week **has seen the index move below major supports from its rising long-term 200-day average, 38.2% retracement of the rally from March and then the July low at 27176**. Assuming we see a close below the 27176 July low maintained this would in our view mark the completion of a price top to warn the weakness in October is part of a broader downturn. Support is seen next at 26182 ahead of the 38.2% retracement of the 2025/2026 rise at 25700, which we would look to hold at first. Below in due course and we would see support next at 24665. Resistance is seen initially at the 200-day average, currently seen at 27984, but **with a break back above the high of last week at 28830 seen needed to ease the immediate topping threat**.

Source: Bloomberg, World Gold Council

Key Technical data

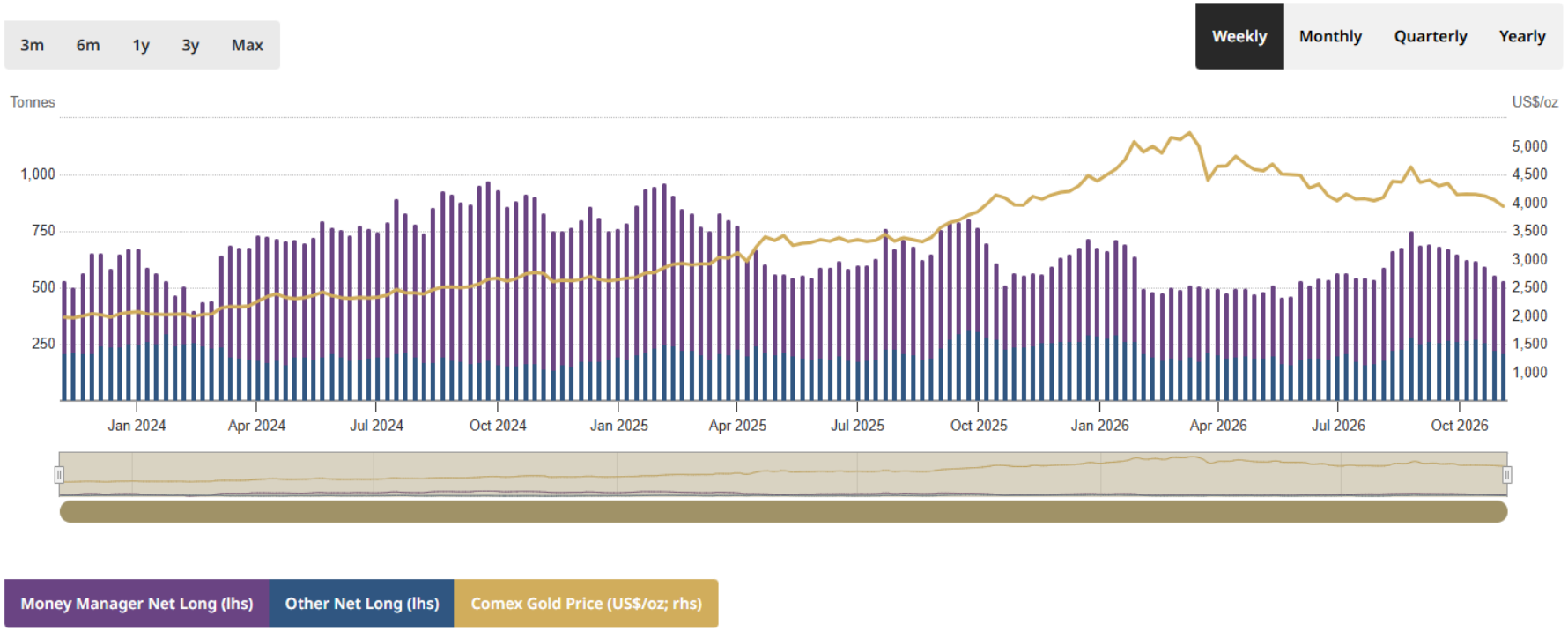
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4071	$5595	$3870	$4233	$4462	42.42%
Silver	51.92	121.65	48.61	60.76	68.83	32.56%
DXY	102.30	102.95	95.55	100.91	99.79	67.63%
US 10yr Yield	4.86%	5.36%	3.92%	4.99%	4.56%	48.26%
US 2yr Yield	4.51%	4.95%	3.36%	4.62%	4.10%	50.83%
S&P 500	7377	7845	6356	7680	7325	35.51%
Nasdaq 100	26990	31361	22841	29601	27984	30.28%
Euro STOXX 600	648	663	559	642	629	57.64%
Nikkei 225	57435	72832	50559	65423	61964	29.90%
CSI 300	4054	5064	3958	4380	4637	22.60%
Brent Crude	$98.32	$126.41	$59.75	$103.01	$93.72	47.05%
XBT	75,822	97,922	58,055	81,520	73,206	47.38%

Data as of close Friday 6th November 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



- Money manager net long: 324t
- Other net long: 209t
- Comex gold price (RHS): US$3,940/oz
- Total net longs: 533t

Source: World Gold Council

Gold Open Interest | World Gold Council

Weekly COMEX futures positioning data

	Producer		Positions				Changes				Swap		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
25/08/26	80.0	180.2	-100.2		-$15.0				0.0		47.1	815.9	-768.7		-$115.1				0.0	
01/09/26	73.0	163.1	-90.1		-$12.5		10.1		2.5		54.3	776.4	-722.0		-$100.5		46.7		14.6	
08/09/26	72.5	160.4	-87.9		-$12.3		2.1		0.2		45.0	779.4	-734.4		-$102.8		-12.3		-2.4	
15/09/26	69.4	151.0	-81.6		-$11.3		6.3		1.0		44.2	753.5	-709.2		-$97.9		25.1		5.0	
22/09/26	72.4	149.8	-77.4		-$10.8		4.3		0.4		43.7	763.3	-719.6		-$100.9		-10.4		-3.0	
29/09/26	68.6	132.5	-63.9	-63.9	-$8.6	-$8.6	13.5	36.3	2.3	$6.4	46.0	741.8	-695.7	-695.7	-$93.5	-$93.5	23.9	73.0	7.3	$21.6
06/10/26	70.9	129.9	-59.0		-$7.9		4.8		0.7		44.2	724.2	-680.0		-$91.0		15.7		2.5	
13/10/26	69.0	124.0	-55.0		-$7.4		4.1		0.5		39.5	719.1	-679.6		-$90.9		0.4		0.1	
20/10/26	73.4	115.6	-42.2		-$5.6		12.8		1.8		51.9	720.6	-668.7		-$88.7		10.9		2.2	
27/10/26	74.2	100.4	-26.2	-26.2	-$3.4	-$3.4	16.1	37.7	2.2	$5.2	64.8	688.8	-624.0	-624.0	-$81.5	-$81.5	44.7	71.7	7.2	$12.1
03/11/26	73.8	98.7	-24.9		-$3.1		1.3		0.3		64.2	651.5	-587.4		-$74.2		36.7		7.2	
Contracts	23,732	31,722	-7,990				427				20,639	209,473	-188,834				11,788			

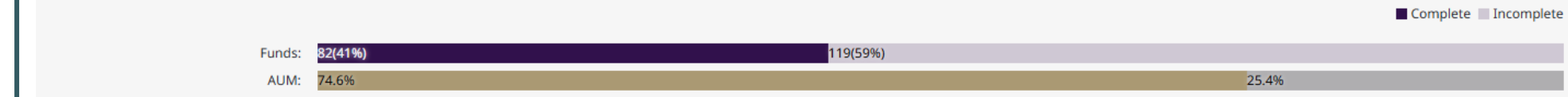
Report	Managed Money		Positions				Changes				Other		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
25/08/26	507.7	37.0	470.7		$70.5				0.0		341.9	59.2	282.7		$42.3				0.0	
01/09/26	474.0	36.0	438.0		$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
03/11/26	383.9	59.5	324.4		$41.0		-9.7		-2.6		277.2	68.5	208.7		$26.4		-16.8		-3.1	
Contracts	123,437	19,140	104,297				-3,107				89,133	22,029	67,104				-5,398			

*Data as of 3 November 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	274.8	-53.5	2,110.6	-0.8 ▼	-0.0%
Europe	199.0	-1,058.0	1,528.4	-6.1 ▼	-0.4%
Asia	74.2	-117.7	550.4	-1.6 ▼	-0.3%
Other	10.0	19.5	77.0	-0.2 ▼	-0.2%
Total	**558.0**	**-1,209.9**	**4,266.4**	**-8.6**	**-0.2%**
Global inflows / Positive Demand		1,497.7		15.2 ▲	0.4%
Global outflows / Negative Demand		-2,707.5		-23.8 ▼	-0.6%



Week ending 6 November, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	30.8	236.6	146.5	1.1 ▲	0.5%
iShares Gold Trust Micro	8.1	62.6	5.3	0.0 ▲	0.1%
Graniteshares Gold Trust	1.3	9.9	-15.9	-0.1 ▼	-1.2%
Goldman Sachs Physical Gold ETF	2.5	19.6	-18.6	-0.1 ▼	-0.7%
abrdn Gold ETF Trust	6.9	53.1	-19.2	-0.1 ▼	-0.3%
SPDR Gold Shares	135.5	1,040.9	-24.4	-0.4 ▼	-0.0%
iShares Gold Trust	60.0	460.8	-142.6	-1.1 ▼	-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	274.8	3,523.2	2,110.6	15.5 ▲	0.7%
Europe	199.0	17,260.4	1,528.4	105.5 ▲	7.4%
Asia	74.2	18,509.9	550.4	112.3 ▲	25.6%
Other	10.0	667.6	77.0	3.8 ▲	5.2%
Total	**558.0**	**39,961.1**	**4,266.4**	**237.0**	**5.9%**
Global inflows / Positive Demand		137,002.2		1,121.5 ▲	27.8%
Global outflows / Negative Demand		-97,041.1		-884.6 ▼	-22.0%



Year to date 6 November, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	30.8	236.6	7,950.0	54.0 ▲	29.6%
iShares Gold Trust Micro	8.1	62.6	2,742.4	19.1 ▲	43.8%
Goldman Sachs Physical Gold ETF	2.5	19.6	198.8	1.2 ▲	6.7%
abrdn Gold ETF Trust	6.9	53.1	50.9	0.1 ▲	0.2%
Graniteshares Gold Trust	1.3	9.9	-121.2	-0.9 ▼	-8.5%
SPDR Gold Shares	135.5	1,040.9	-3,582.4	-29.3 ▼	-2.7%
iShares Gold Trust	60.0	460.8	-4,540.0	-32.9 ▼	-6.7%

Source: World Gold Council

Gold market trading volumes

	FY 2025	YTD OCT 2026	JUL 2026	AUG 2026	SEPT 2026	OCT 2026
OTC						
LBMA	161.49	210.55	179.35	199.32	200.48	196.12
Non-LBMA (Mid)	8.07	10.53	8.97	9.97	10.02	9.81
Shanghai Gold Exchange	10.26	15.42	16.69	18.37	12.89	16.16
Total OTC	**179.82**	**236.50**	**205.01**	**227.65**	**223.39**	**222.09**
Exchanges						
COMEX	125.85	139.19	102.34	131.05	129.23	100.33
Shanghai Futures Exchange	50.80	52.78	38.35	56.57	50.43	34.16
Shanghai Gold Exchange	3.91	4.81	3.01	4.07	3.90	3.48
All other exchanges	5.50	4.69	2.56	3.47	3.31	2.38
Total Exchanges	**186.06**	**201.48**	**146.26**	**195.17**	**186.86**	**140.34**
Gold ETFs						
North America	5.43	7.22	3.52	6.33	5.21	4.31
Europe	0.54	0.79	0.32	0.53	0.46	0.31
Asia	1.20	1.87	0.86	1.77	1.42	1.12
Other	0.03	0.05	0.04	0.05	0.03	0.03
Total gold ETFs	**7.21**	**9.92**	**4.73**	**8.68**	**7.12**	**5.77**
Total						
Global gold market liquidity	**373.09**	**447.90**	**356.00**	**431.51**	**417.38**	**368.20**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

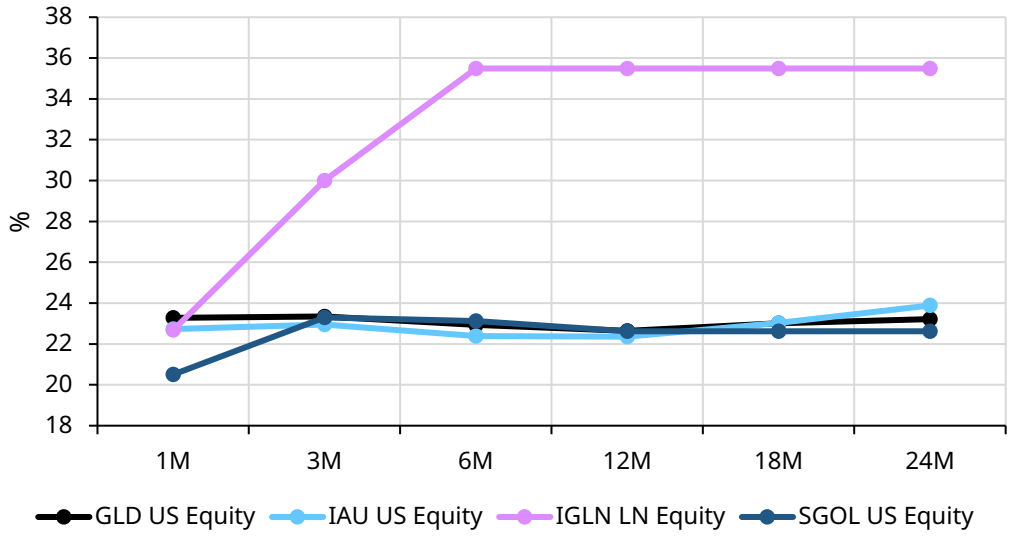
Appendix 2

Options market summary

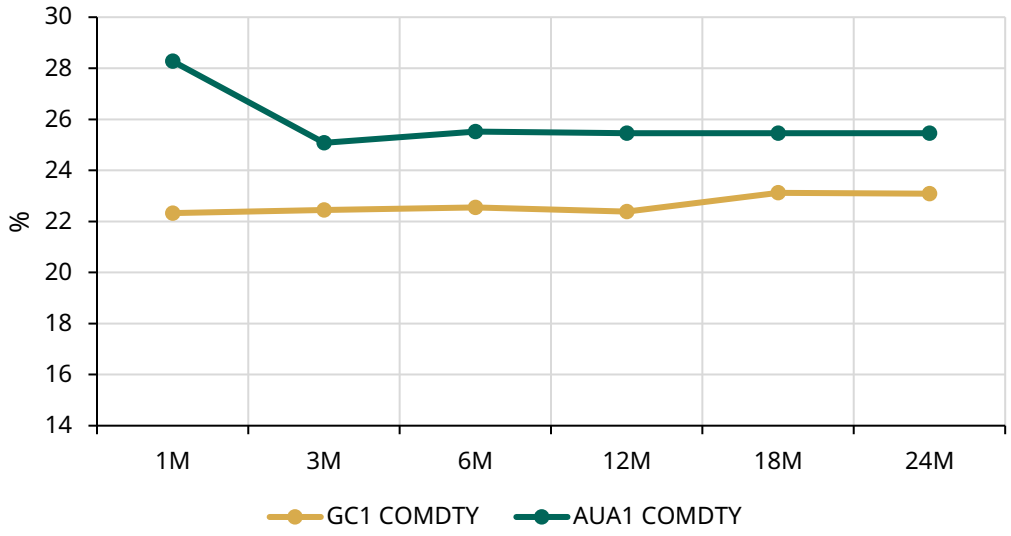
Gold options volatility overview

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	372.5	4.7%	-3.1%	23.27	2.9	53.8%	23.35	2.6	53.8%	22.91	-1.1	24.48	-1.7
	IAU	US	76.4	4.7%	-3.2%	22.73	1.6	41.7%	22.96	1.4	44.5%	23.01	-0.8	24.41	-1.6
	SGOL	US	38.7	4.7%	-3.1%	20.51	0.3	13.2%	23.30	2.1	48.9%	22.84	-1.2	24.44	-1.7
	OUNZ	US	39.0	4.6%	-3.1%	26.04	5.2	73.4%	25.46	4.2	71.0%	22.73	-1.2	24.40	-1.7
	IGLN	UK	78.7	4.1%	-3.1%	22.68	2.5	50.2%	30.00	9.2	93.0%	20.78	-1.6	23.97	-2.0
Future	GCA	US	4,127.6	4.0%	-2.1%	22.33	2.4	45.2%	22.45	2.0	46.4%	21.30	0.7	22.36	-1.9
	AUAA	CN	132.7	5.5%	-1.5%	28.27	1.5	43.9%	25.08	-0.1	19.3%	18.77	-0.8	19.59	-2.0

ETF options: ATM IV term structure



Futures: ATM IV term structure

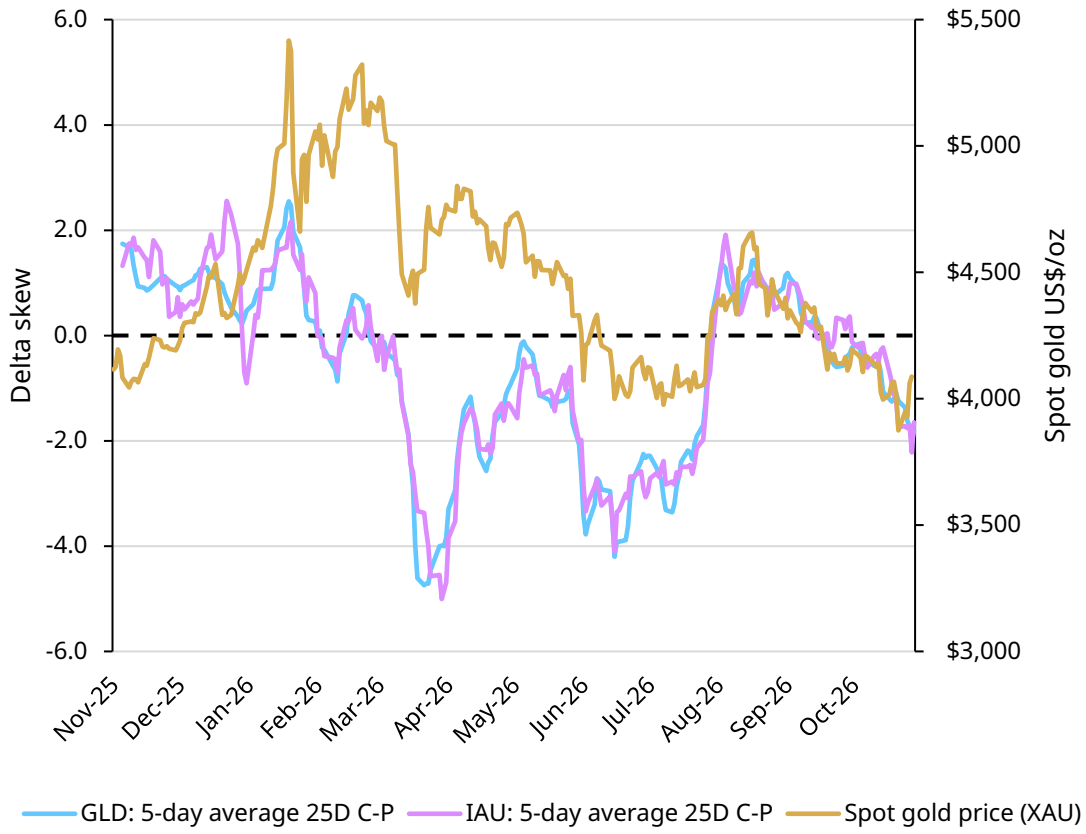


Note: Tickers included are based on available data. Data as of 6 November 2026.

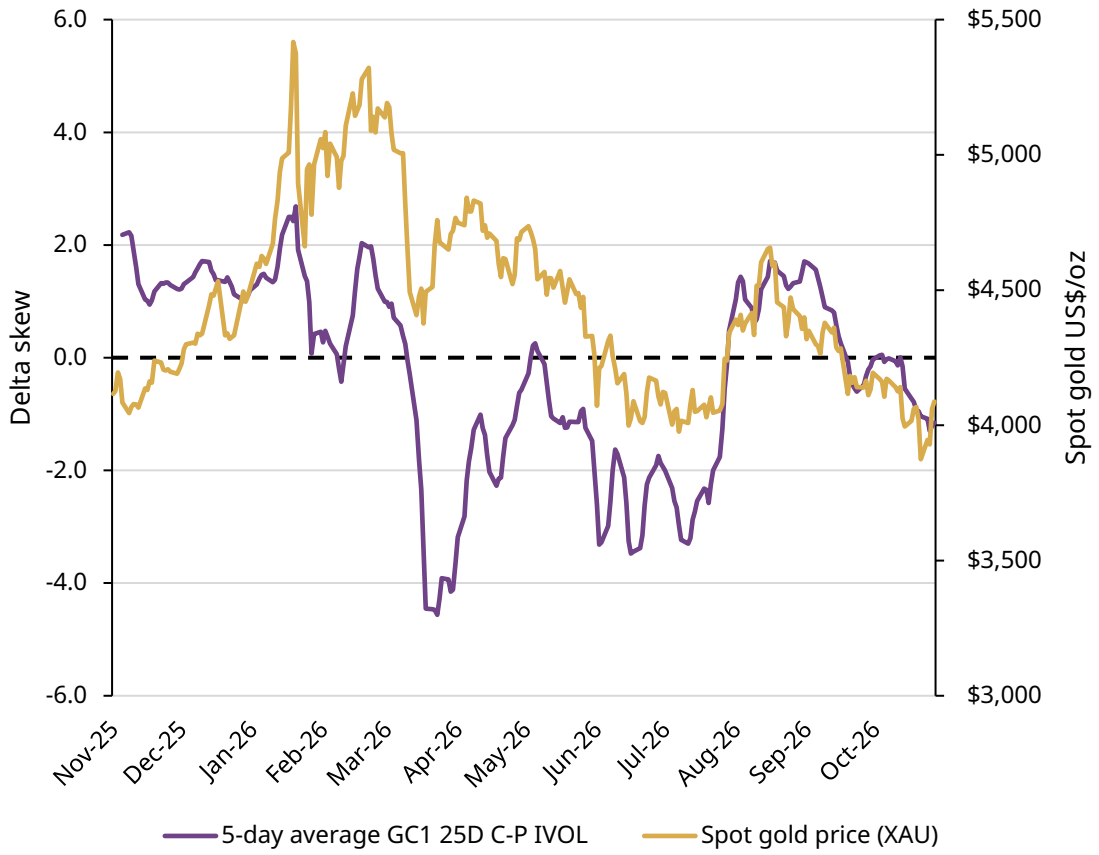
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

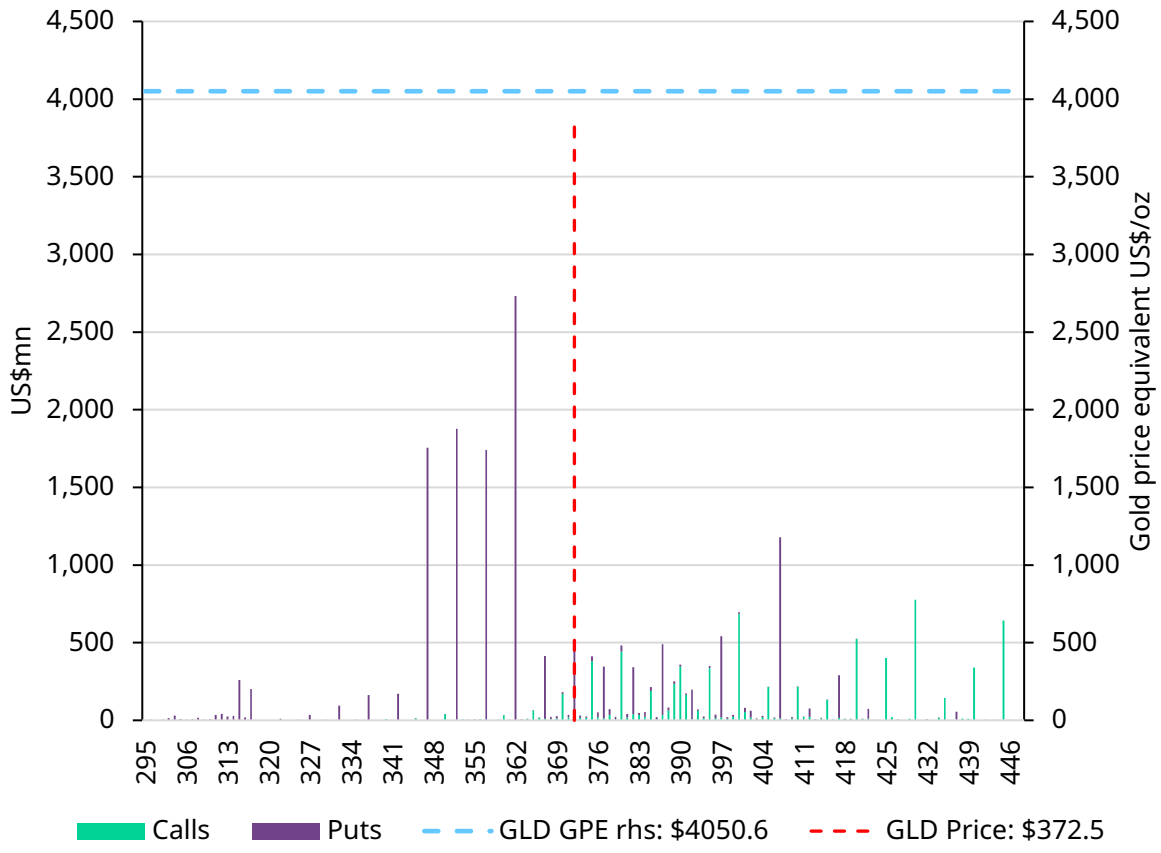


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 6 November 2026.

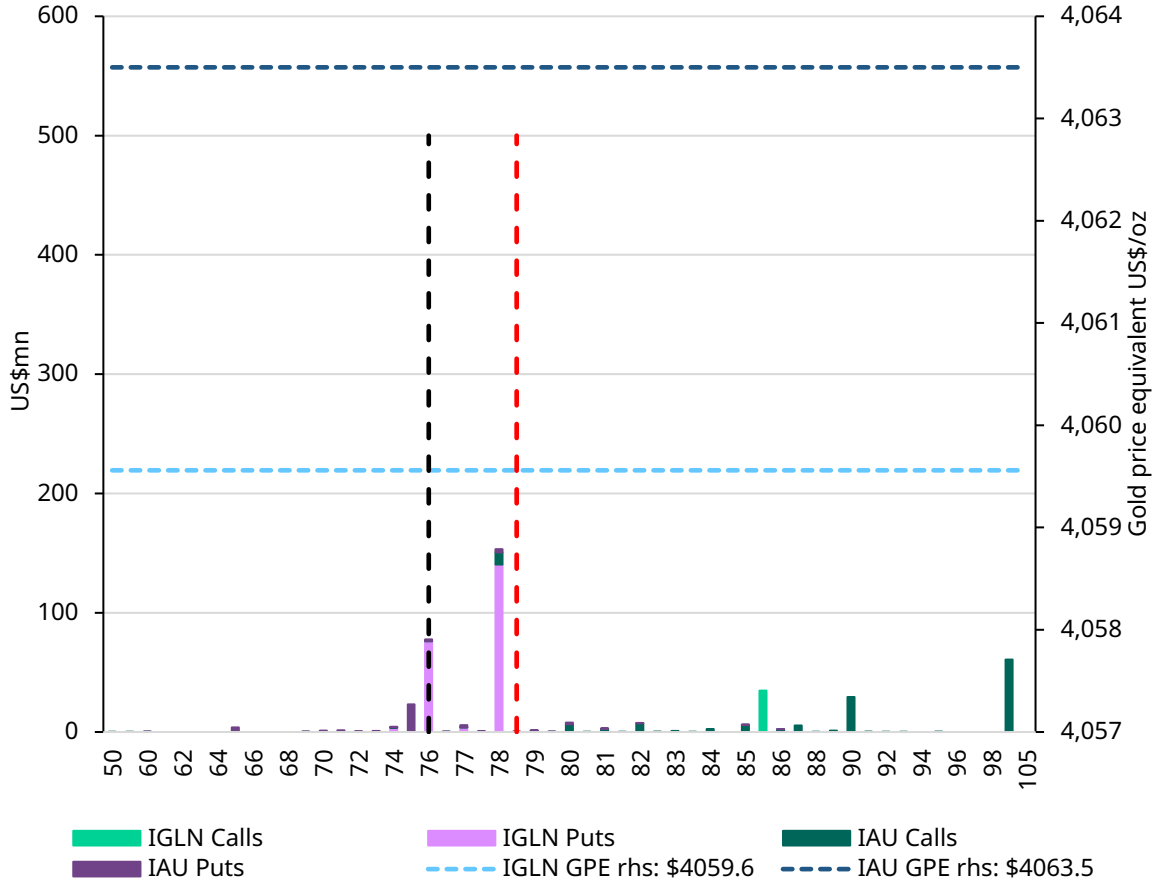
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 20 November expiry



IAU & IGLN options: 20 November expiry

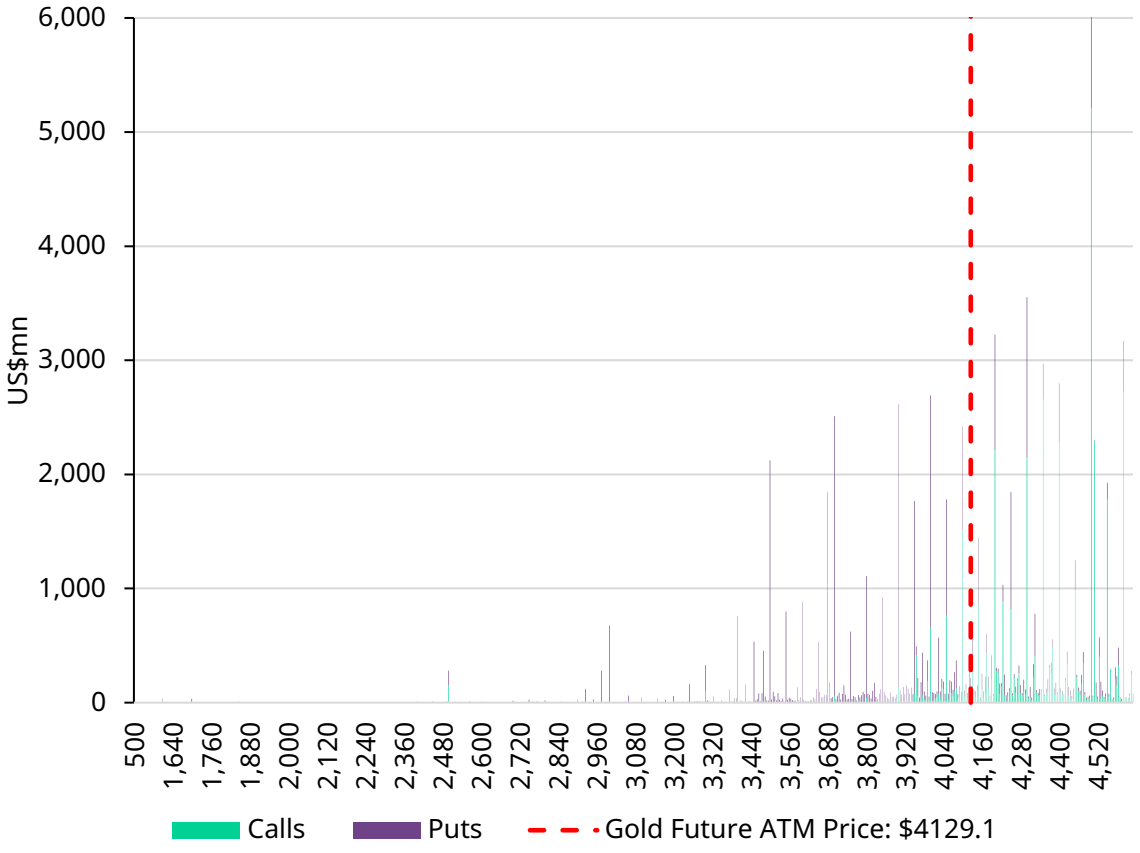


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 6 November 2026.

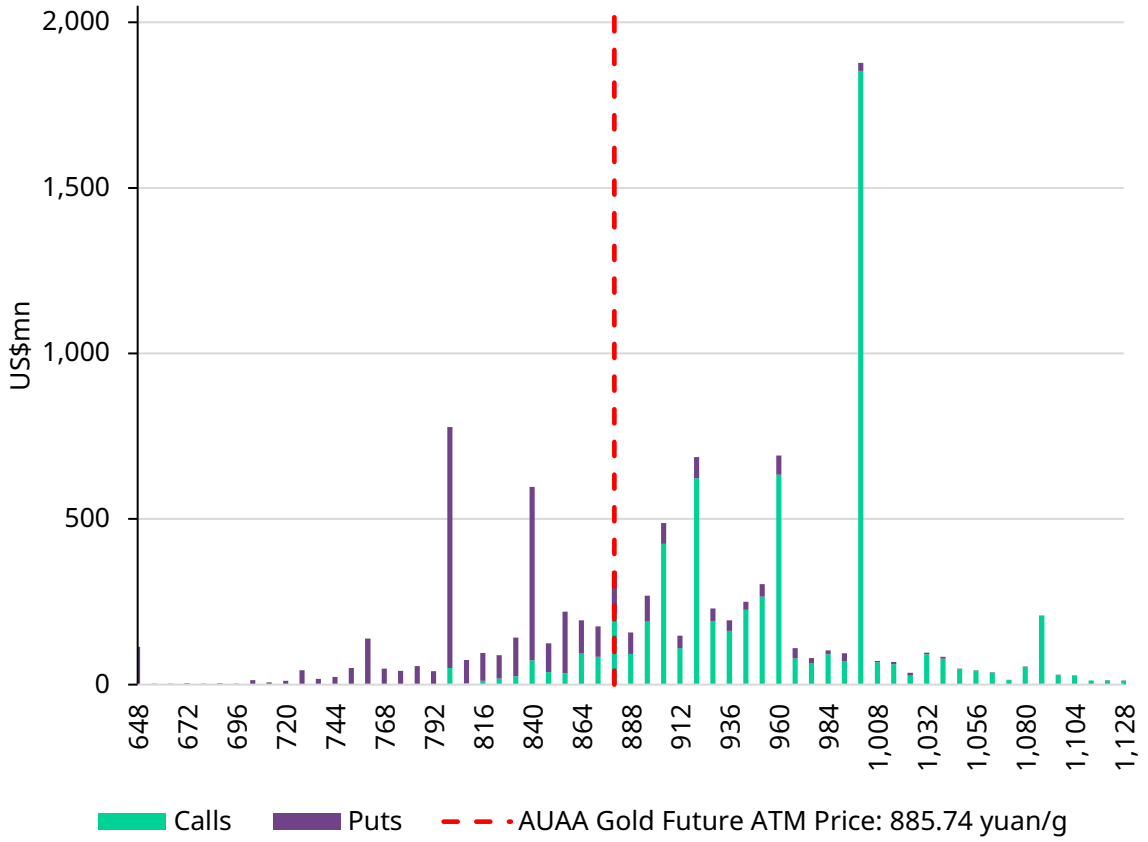
Source: Bloomberg, World Gold Council

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 6 November 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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