WORLD GOLD COUNCIL

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Weekly Markets Monitor

16 November 2026

All data as of most recent Friday close unless otherwise stated



What you need to know – Waller the Dollar

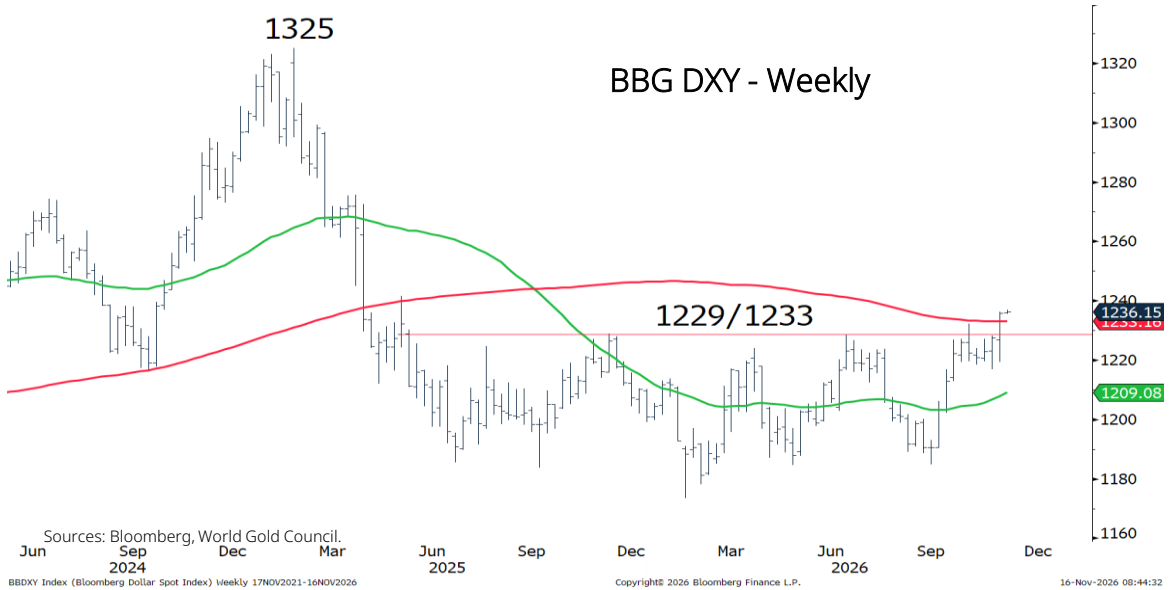
Highlights

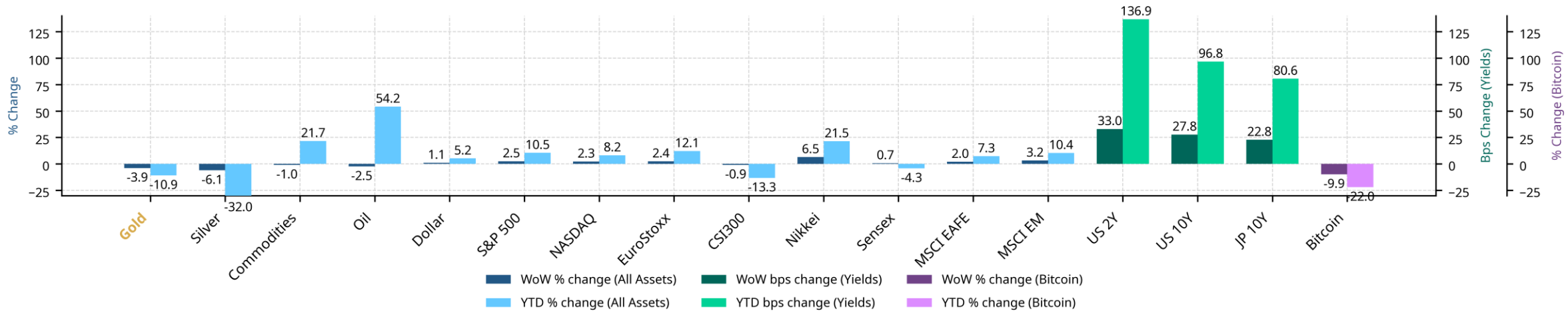
- Last week was dominated by leadership turmoil at Nvidia and the resulting volatility in global AI stocks. On the macro front, in the US, elevated CPI and PPI prints, alongside hawkish Fed comments, raised expectations of a December rate hike. Labour markets remained resilient, but housing weakened. Growth strengthened in both the Eurozone and UK, while China saw mixed inflation signals and stronger exports as Beijing extended its trade truce with the US. In India, inflation rose and the trade deficit widened.

- Major global equity markets ended the week higher, while bond yields and the US dollar rose and oil prices eased.

- The US dollar rose sharply last week, supported by hawkish Fed commentary, including Governor **Waller raising the prospect of a 50bp hike in December**, stronger-than-expected CPI (0.4% m/m vs 0.3% expected), and resilient US growth and equities (rotation rather than outflows). As a result, the Bloomberg Dollar Spot Index (BBDXY) broke what we view as a cluster of key technical resistance at 1,229/1,233 (C.O.T.W). A sustained hold above here would suggest **a large USD base has formed**, turning the core trend higher. Alongside rising yields (10-year TIPS yields are up ~30bp in November), this presents a possible "double whammy" headwind for gold for the foreseeable future.

C.O.T.W: Waller the Dollar





*Data as of 13 November 2026. Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index. Source: Bloomberg, World Gold Council [1] Top Federal Reserve official considers largest rate rise since 2022.

All about Gold

The week in review

- Gold fell, with the LBMA Gold Price PM closing Friday at US$3,891/oz, down 3.9% w/w and at its second-lowest level of the year. The decline brought its y-t-d loss to 10.9%.
- Stronger-than-expected October US CPI and hawkish Fed commentary raised expectations of further rate hikes, lifting yields and weighing on gold. Shanghai futures traders trimmed longs, while options positioning turned increasingly bearish in the near term. Yet ETF flows diverged: European and Asian investors continued to sell, while US flows turned positive, driven largely by Friday's sharp equity sell-off and renewed safe-haven demand.
- 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

- AI equities remain a key driver of broader market sentiment. Recent turbulence around Nvidia has weighed on its share price and fuelled volatility across the AI sector. Its earnings this week (Tue), alongside ongoing leadership discussions, could therefore be important for broader AI sentiment. Any resulting market volatility could spill over into other assets, including gold.
- The unprecedented Xi-Trump-Putin meeting in Shenzhen this week (Thu) is also vital to follow. Current conflicts in various regions, trade relationships and other topics may be discussed.
- Investors may also focus on the October FOMC minutes (Wed) for further insights, alongside Fed officials' remarks. Hawkish Fed commentary in the past week has already led investors to price in more hikes – further hawkishness' marginal impact on gold remains to be seen.

Gold market positioning, w/w change



Source: CFTC, Shanghai Futures Exchange, ETF Providers, Bloomberg, World Gold Council
Due to the Veterans Day holiday, COT data is updated on Monday 16 November at 15:30 EST.

Market movement across global trading sessions



Session	Time Window	Cumulative Return	% of Total Return	Ann Vol	% of Total Variance
Asia	18:00–03:00	0.28%	5.31%	19.62%	36.63%
Europe	03:00–08:00	-1.22%	23.32%	17.52%	16.22%
US	08:00–17:00	-3.70%	71.38%	22.26%	47.15%

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	16.11 Mon	17.11 Tue	18.11 Wed	19.11 Thu	20.11 Fri
94.7	US	U. of Mich. Sentiment	51.0					**51.8**
94.1	US	Retail Sales Advance MoM	0.8		**0.2**			
89.5	US	Industrial Production MoM	0.7		**0.1**			
88.8	US	Housing Starts	1221.0			**1250.0**		
85.5	US	Empire Manufacturing	25.5	**18.0**				
83.6	US	Leading Index	0.0				**0.0**	
79.6	US	Philadelphia Fed Business Outlook	20.9				**21.5**	
77.6	US	Pending Home Sales MoM	-7.3			**-1.9**		
76.2	EZ	CPI YoY	4.0			**4.0**		
72.2	DE	ZEW Survey Expectations	28.1		**28.6**			
70.8	DE	ZEW Survey Current Situation	-35.9		**-35.3**			
70.0	CN	Industrial Production YoY	4.8	**5.3**				
68.6	EZ	CPI MoM	0.4			**0.4**		
68.4	JP	Industrial Production MoM	2.0	-				
68.3	CN	Retail Sales YoY	0.4	**0.8**				
66.9	JP	Natl CPI YoY	2.1				**2.5**	
65.9	US	Retail Sales Ex Auto MoM	0.9		**0.4**			
62.6	US	Capacity Utilization	76.9		**76.8**			
62.2	JP	Core Machine Orders MoM	5.2			**1.5**		
60.7	JP	Tertiary Industry Index MoM	-0.1		**0.1**			
57.1	EZ	CPI Core YoY	2.5			**2.5**		
53.3	CN	Industrial Production YTD YoY	5.3	-				
50.0	CN	Fixed Assets Ex Rural YTD YoY	-8.1	**-7.0**				
48.3	CN	Retail Sales YTD YoY	1.0	-				
41.7	CN	1-Year Loan Prime Rate	3.0					**3.0**
41.4	US	Housing Starts MoM	-5.2			**2.4**		
40.1	US	Pending Home Sales NSA YoY	-12.6			-		
38.3	CN	5-Year Loan Prime Rate	3.5					**3.5**
36.8	US	U. of Mich. 1 Yr Inflation	4.3					**4.2**
34.9	US	U. of Mich. 5-10 Yr Inflation	3.4					**3.4**

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

- **Headline retail sales for October (Tue)** could slow after September's boost from higher gasoline spending.
- **The October FOMC minutes (Wed)** should shed some light on the Fed's policy thinking ahead of its December rate decision.

Europe

- A series of **speeches by ECB officials** during this week, including the President, should provide further clues on the interest-rate outlook.
- A range of economic data, including PMIs, labour market data and sentiment indicators, should provide insight into Euro-area economic development

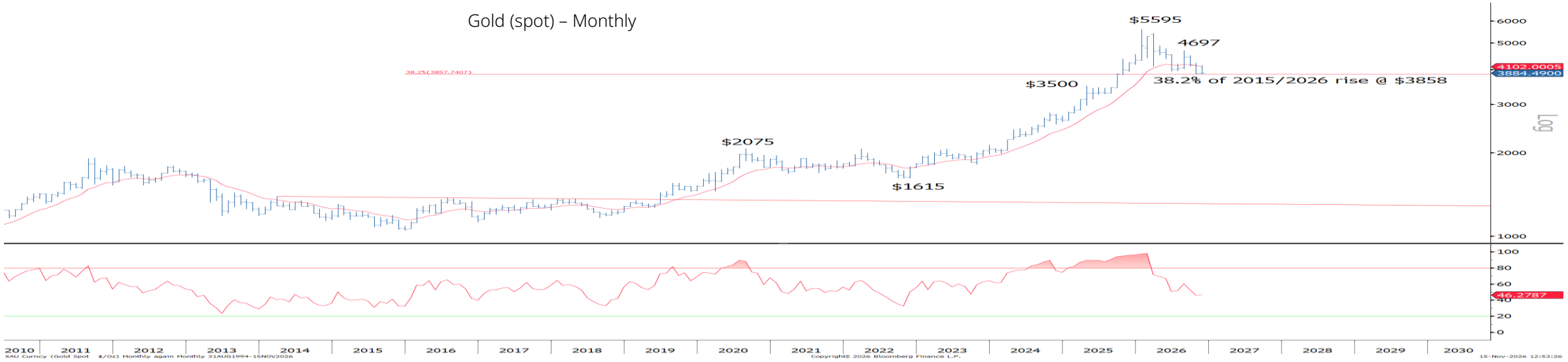
Asia-Pacific

- **China's loan prime rates (Fri)** are expected to stay flat, reflecting already accommodative borrowing conditions.

Source: Bloomberg, World Gold Council

Gold technicals

Major Fibonacci retracement support at US$3,858/oz is seen under intense pressure to break



Gold strength has proved to be short-lived with the rally capped well ahead of a its 55-day average for a sharp fall to leave the market undergoing a concerted retest of key technical support from the 38.2% retracement of the entire 2015 – 2026 rise at US$3,858/oz. With the USD breaking major resistance to warn of a potential large base and with the trend for US real and bond yields seen staying higher (see appendix) this is seen to keep the immediate trend for gold lower.

A sustained close below US$3,858/oz would be seen to expose support next at US$3,820/oz ahead of the 50% retracement of the 2022/2026 rise at US$3,605/oz. Whilst we would look some stabilisation here, a break would see key price support next at the top of the April/August 2025 range at US$3,500/oz, which would represent a fall of 37% from the peak seen at the beginning of this year. We would be alert to a positioning "washout" on such a fall if seen.

Resistance is seen initially at US$4,000/oz, **with the immediate trend seen staying lower whilst below the November highs and 55-day average at US$4,147/oz – US$4,178/oz.**

Resistance:

- 4000*
- 4028
- 4147/4149**
- 4178**
- 4199

Support:

- 3858/3853**
- 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	3,890.9	-3.92	-10.92	-1.22	1.00	0.00	19%	19%	0.01	53%	59%
Commodities and FX											
Silver	48.7	-6.11	-31.98	-0.87	0.83	-0.02	2%	2%	-1.92	28%	39%
Commodities	133.5	-0.97	21.69	-0.34	-0.03	0.14	4%	4%	1.13	44%	33%
Oil	88.6	-2.50	54.23	-0.25	-0.36	-0.07	3%	3%	-0.13	48%	44%
Dollar	103.4	1.09	5.18	1.35	-0.31	0.27	4%	4%	-0.59	43%	39%
Equities											
S&P 500	7,561.7	2.51	10.46	1.56	0.14	-0.05	-12%	-12%	0.41	46%	43%
NASDAQ	25,136.3	2.27	8.15	0.95	0.10	-0.06	3%	3%	1.65	44%	52%
EuroStoxx	664.1	2.44	12.15	-2.44	0.35	0.14					
CSI300	4,016.3	-0.94	-13.25	2.60	0.15	-0.01					
Sensex	81,592.5	0.70	-4.26	1.35	0.13	-0.02					
Nikkei	61,142.4	6.46	21.46	1.56	0.02	-0.12	-11%	-11%	0.64	44%	42%
MSCI EAFE	3,103.6	2.01	7.29	1.34	0.38	-0.07	-3%	-3%	-0.55	54%	56%
MSCI EM	1,550.2	3.19	10.38	1.36	0.39	0.14	1%	1%	-0.72	48%	55%
Fixed income											
US 2y*	4.8	0.33	1.37	2.66	-0.50	0.00	42%	42%	-0.50	54%	55%
US 10y*	5.1	0.28	0.97	2.45	-0.45	-0.08	51%	51%	1.61	49%	41%
JP 10y*	2.9	0.23	0.81	2.45	-0.26	-0.33					
Other											
Bitcoin	68,322.1	-9.89	-22.05	-1.51	0.51	0.29	-15%	-15%	2.47	38%	23%

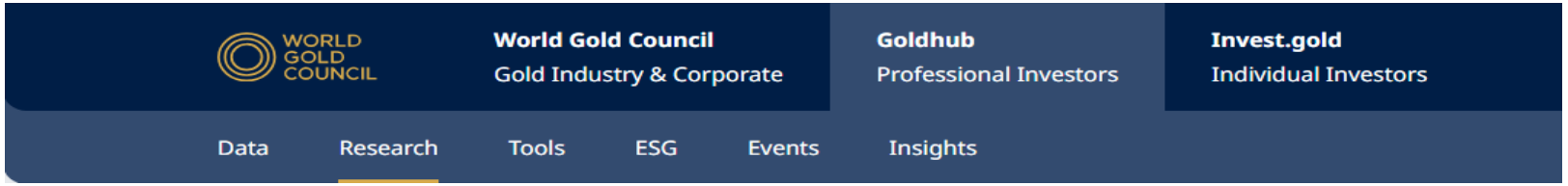
*Data to 13 November 2026., except for positioning data. **Due to the Veterans Day holiday, COT data is updated on Monday 16 November at 15:30 EST,** Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance.

Source: Bloomberg, World Gold Council

Key Resources

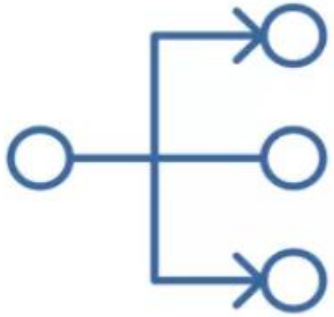
Goldhub

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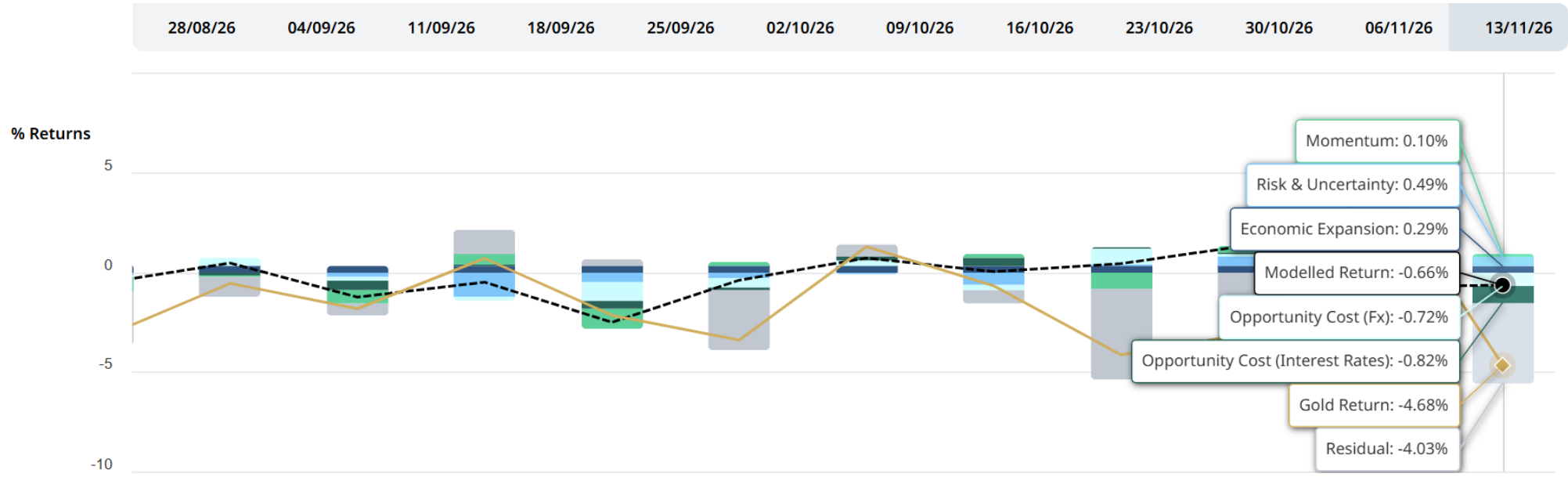
Determine gold's implied returns under a range of scenarios. Our interactive, web-based tool makes understanding gold's performance easier and more intuitive.

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)



	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	13/11/26
Gold Return	-3.27%	-0.57%	-1.84%	0.68%	-2.17%	-3.41%	1.27%	-0.69%	-4.15%	-3.09%	4.94%	-4.68%
Modelled Return	-0.56%	0.45%	-1.26%	-0.51%	-2.52%	-0.41%	0.70%	0.02%	0.42%	1.34%	-0.74%	-0.66%

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	09.11 Mon	10.11 Tue	11.11 Wed	12.11 Thu	13.11 Fri
97.4	US	CPI MoM	0.3		0.4			
93.4	US	PPI Final Demand MoM	0.4					0.3
90.0	US	S&P Global US Manufacturing PMI	56.0					
87.5	US	Existing Home Sales	3.9				3.8	
81.6	US	Wholesale Inventories MoM	0.6	0.7				
78.3	CN	CPI YoY	0.8	0.7				
77.9	US	CPI Ex Food and Energy MoM	0.2		0.3			
74.3	US	PPI Final Demand YoY	6.6					6.5
72.4	EZ	GDP SA QoQ	0.4					0.4
71.7	CN	PPI YoY	5.3	5.7				
71.1	US	PPI Ex Food and Energy MoM	0.3					0.3
70.5	EZ	GDP SA YoY	1.3					1.3
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					7.1
65.0	CN	Exports YoY	36.3		35.2			
64.6	JP	PPI YoY	6.5				7.1	
63.3	CN	Trade Balance	125.8		105.3			
63.0	JP	BoP Current Account Balance	3300.0		2372.3			
61.8	US	NFIB Small Business Optimism	98.2		97.8			
61.7	CN	Imports YoY	33.9		41.6			
60.8	DE	CPI EU Harmonized YoY	2.8			2.8		
56.7	IN	Exports YoY	0.0					45.0
55.0	CN	Foreign Reserves	3408.0	3405.2				
53.9	US	Existing Home Sales MoM	-3.5				-5.5	
52.1	JP	Money Stock M2 YoY	0.0			1.7		
51.3	JP	Money Stock M3 YoY	0.0			0.9		
46.7	CN	Money Supply M1 YoY	3.5					4.4
43.3	CN	Money Supply M0 YoY	0.0					10.7
35.0	CN	Exports YoY CNY	0.0		28.7			

Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

Recap of the week

US

- **Retail inflation in October** exceeded expectations and rose 0.4% m/m, while core gained 0.3%. The y/y rates were unavailable as October '25 data is missing due to the government shutdown last year. Producer inflation also remained elevated, with PPI rising 6.5% y/y,its fastest pace since Nov'22. The high and persistent inflation coupled with the hawkish comments by Fed officials over the week has raised bets for a Dec Fed hike.
- **Labour markets remained resilient**, with initial unemployment claims for the week of Nov 7 at a relatively subdued 200k and continuing claiming declining 20k to 1.69mn.
- **Existing home sales** fell 5.5% m/m in October to a seasonally adjusted annual rate of 3.75mn, a 16 year low.

Europe

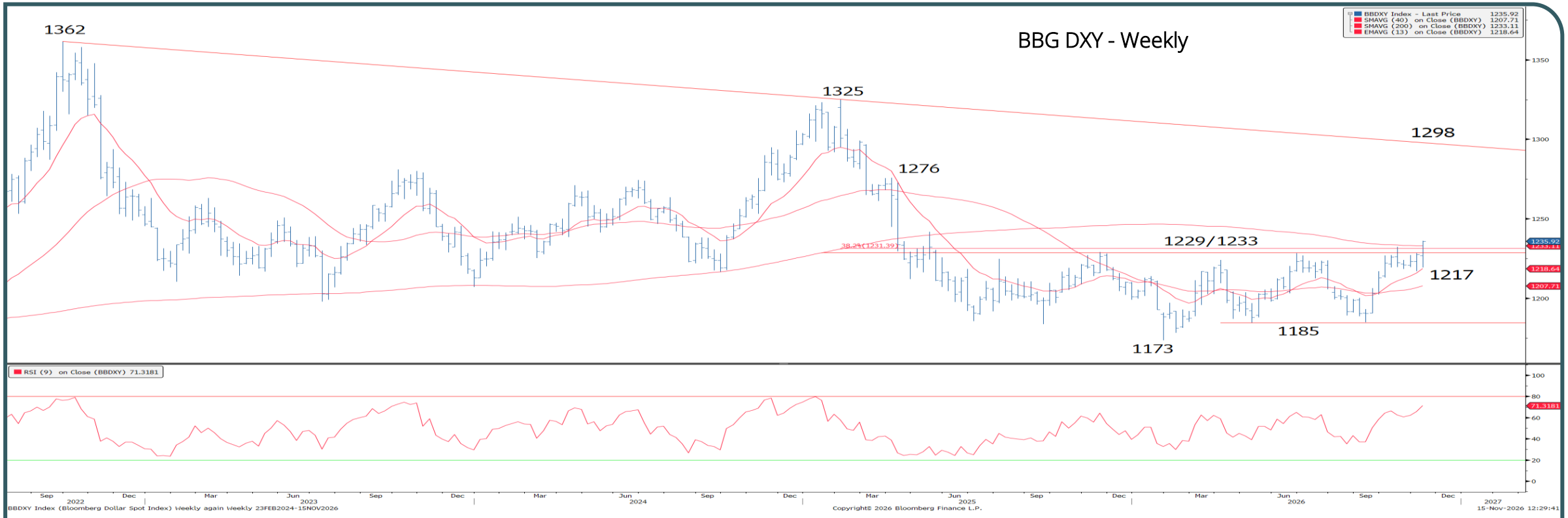
- **UK growth strengthened in Q3**, with GDP expanding 0.7% q/q, the fastest quarterly pace since early 2024, raising expectations of further BoE tightening.
- **Eurozone growth edged higher**, with GDP rising 1.3% y/y in Q3, with better industrial activity in Italy and lower unemployment in France.

Asia

- **China's inflation** trends remained mixed, with CPI easing to 0.7% y/y in October from 0.9%, highlighting still-soft domestic demand, while PPI accelerated to 5.7% from 5.0% amid higher energy costs. Meanwhile, trade remained strong with exports rising 35.2% y/y and imports 41.6%; Beijing also extended the trade truce with the US by 2 months to Jan'27.
- **India's retail inflation** rose above the RBI's 6% upper tolerance level with October CPI rising 6.09% y/y in October, driven by food inflation. The **trade deficit** also widened to US$39.9bn, a one-year high.

Source: Bloomberg, World Gold Council

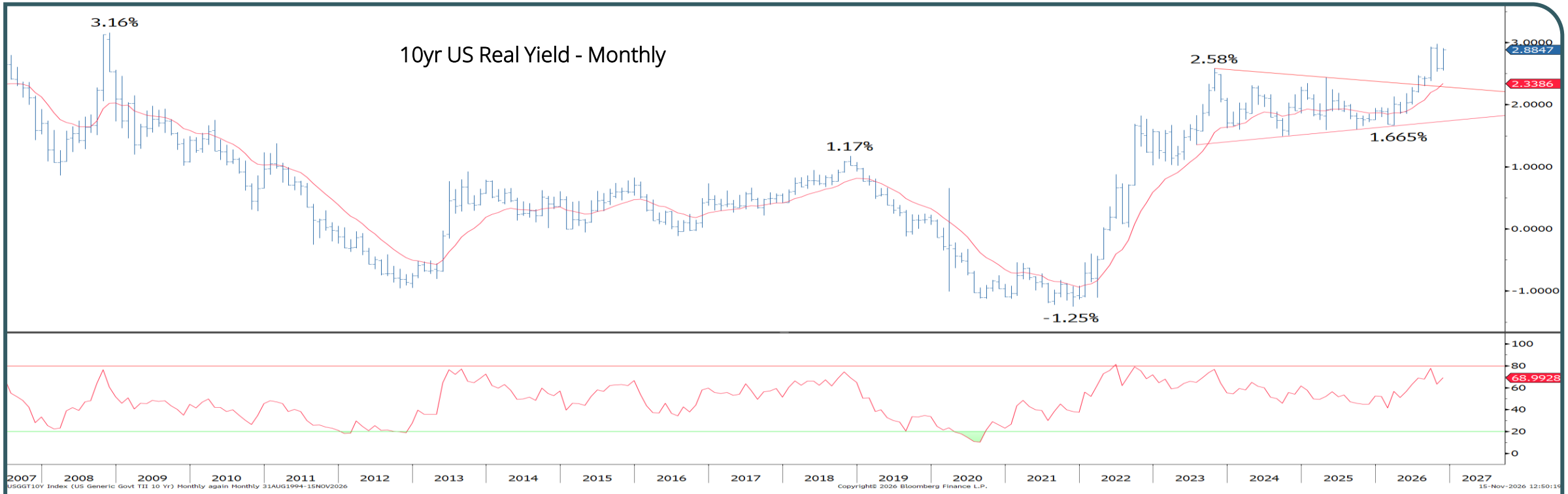
Gold Drivers - The USD has broken key resistance to warn the core trend may have turned higher



The **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) has closed above what we have continually flagged as important resistance from the top of the range from last summer, 38.2% Fibonacci retracement of the 2025/2026 fall and long-term 200-week average at 1229/1233. **A sustained hold above 1233 would be seen to mark the completion of a large base to warn of a significant change of trend higher for the USD**. Resistance is seen next at 1242 ahead of the 50% retracement of the 2025/2026 fall at 1249. Whilst we would look for this latter level to cap at first, we would see no technical reason not to look for a move above here also in due course, with resistance then seen next at 1261. Support is seen at 1227 initially, **with the immediate trend for the USD seen staying higher whilst above 1217**.

Source: Bloomberg, World Gold Council

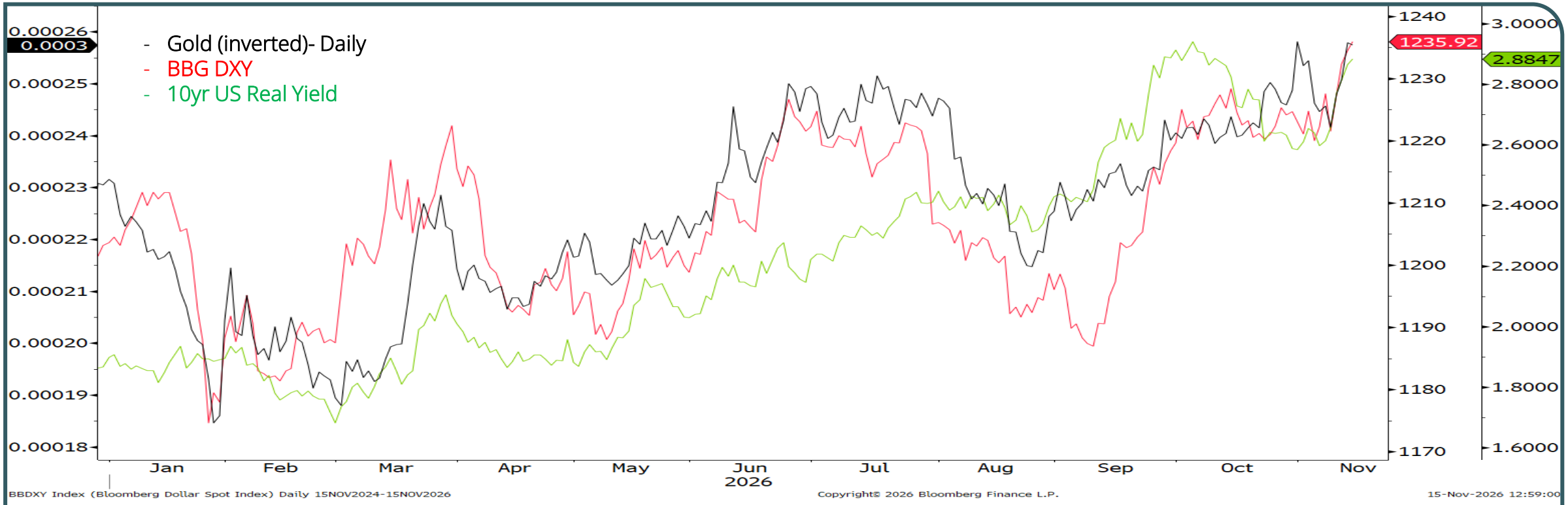
Gold Drivers –10yr US Real Yields maintain their large “triangle” continuation pattern



10yr US Real Yields have surged higher after holding well above support from the 38.2% retracement of the rise in yields from March at 2.47% to put the market back above its 55-day average. More importantly **this is seen to reinforce the bigger picture scenario that a large “triangle” continuation pattern remains in place to suggest recent yield weakness has been a temporary decline only and the core trend remains higher**. Resistance is seen next at the 2.975% y-t-d high and then the 3.00% psychological barrier. Whilst this should again be respected, we see no technical reason not to look for a break in due course with next key resistance then seen at the 3.16% notable high of 2008. Support is seen at 2.79% initially, with the immediate yield trend seen staying higher whilst above 2.72%/2.68%.

Source: Bloomberg, World Gold Council

A stronger USD and higher yields are likely to prove a major headwind for Gold



If we are indeed seeing the core trend for the USD turning higher and US real and indeed bond yields also remain in uptrends, then this "double whammy" is seen likely to keep gold prices under pressure. This would then likely leave the risk for gold to see a clear and sustained break of key Fibonacci retracement support at US$3,858/oz (see page 6) for an extension of the downtrend that has been in place for much of the year, with support seen next at US$3,605/oz, then US$3,500/oz.

Source: Bloomberg, World Gold Council

Key Technical data

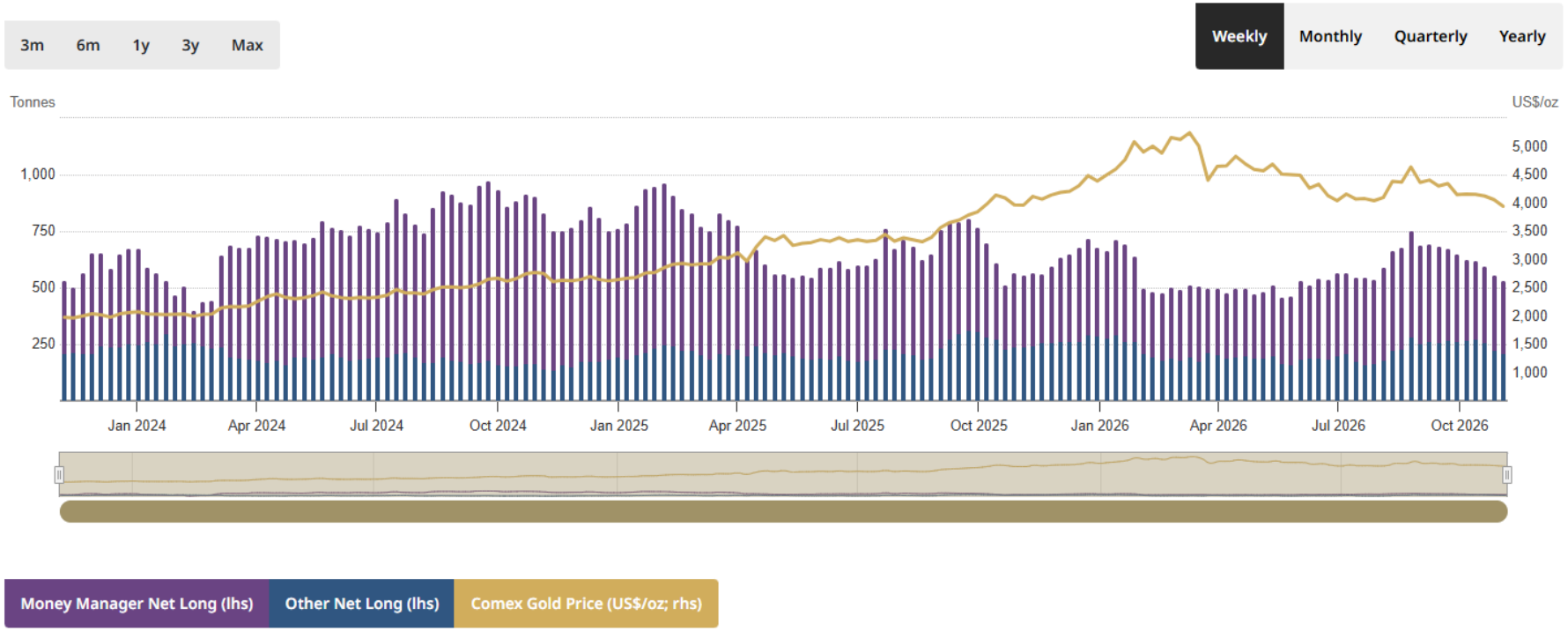
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$3885	$5595	$3853	$4118	$4440	35.05%
Silver	48.75	121.65	48.49	59.20	68.10	28.69%
DXY	103.41	103.44	95.55	101.22	99.91	74.93%
US 10yr Yield	5.14%	5.36%	3.92%	5.01%	4.57%	63.37%
US 2yr Yield	4.84%	4.95%	3.36%	4.66%	4.13%	67.79%
S&P 500	7562	7845	6356	7669	7340	48.82%
Nasdaq 100	27494	31361	22841	29489	28039	40.99%
Euro STOXX 600	664	667	559	643	630	67.67%
Nikkei 225	61142	72832	50559	64845	6219	42.39%
CSI 300	4016	5064	3958	4324	4620	21.24%
Brent Crude	$95.84	$126.41	$59.75	$103.39	$94.36	44.79%
XBT	68,322	97,922	58,055	80,892	73,057	31.37%

Data as of close Friday 13th 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**

Due to the Veterans Day holiday, COT data is updated on Monday 16 November at 15:30 EST.
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. **Due to the Veterans Day holiday, COT data is updated on Monday 16 November at 15:30 EST**. 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	264.7	773.4	2,116.4	5.8 ▲	0.3%
Europe	190.8	56.8	1,525.0	-2.7 ▼	-0.2%
Asia	71.3	-208.9	549.4	-1.4 ▼	-0.3%
Other	9.7	51.9	77.5	0.3 ▲	0.5%
Total	**536.5**	**673.3**	**4,268.3**	**2.0**	**0.0%**
Global inflows / Positive Demand		1,665.9		14.9 ▲	0.3%
Global outflows / Negative Demand		-992.6		-12.9 ▼	-0.3%



Week ending 13 November, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	130.6	1,044.3	430.1	3.3 ▲	0.3%
SPDR Gold MiniShares Trust	29.9	238.7	269.6	2.1 ▲	0.9%
iShares Gold Trust Micro	7.8	62.7	16.5	0.1 ▲	0.2%
abrdn Gold ETF Trust	6.7	53.2	15.3	0.1 ▲	0.2%
Goldman Sachs Physical Gold ETF	2.4	19.6	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.2	9.9	0	-0.0 ▼	-0.0%
iShares Gold Trust	57.6	460.8	0	-0.0 ▼	-0.0%

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	264.7	4,297.4	2,116.4	21.2 ▲	1.0%
Europe	190.8	17,432.6	1,525.0	102.1 ▲	7.2%
Asia	71.3	18,351.2	549.4	111.3 ▲	25.4%
Other	9.7	729.1	77.5	4.3 ▲	5.8%
Total	**536.5**	**40,810.4**	**4,268.3**	**238.8**	**5.9%**
Global inflows / Positive Demand		138,851.5		1,137.1 ▲	28.2%
Global outflows / Negative Demand		-98,041.1		-898.3 ▼	-22.3%



Year to date 13 November, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	29.9	238.7	8,219.6	56.1 ▲	30.7%
iShares Gold Trust Micro	7.8	62.7	2,758.9	19.2 ▲	44.1%
Goldman Sachs Physical Gold ETF	2.4	19.6	198.8	1.2 ▲	6.7%
abrdn Gold ETF Trust	6.7	53.2	66.2	0.2 ▲	0.5%
Graniteshares Gold Trust	1.2	9.9	-121.2	-0.9 ▼	-8.5%
SPDR Gold Shares	130.6	1,044.3	-3,152.3	-25.9 ▼	-2.4%
iShares Gold Trust	57.6	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

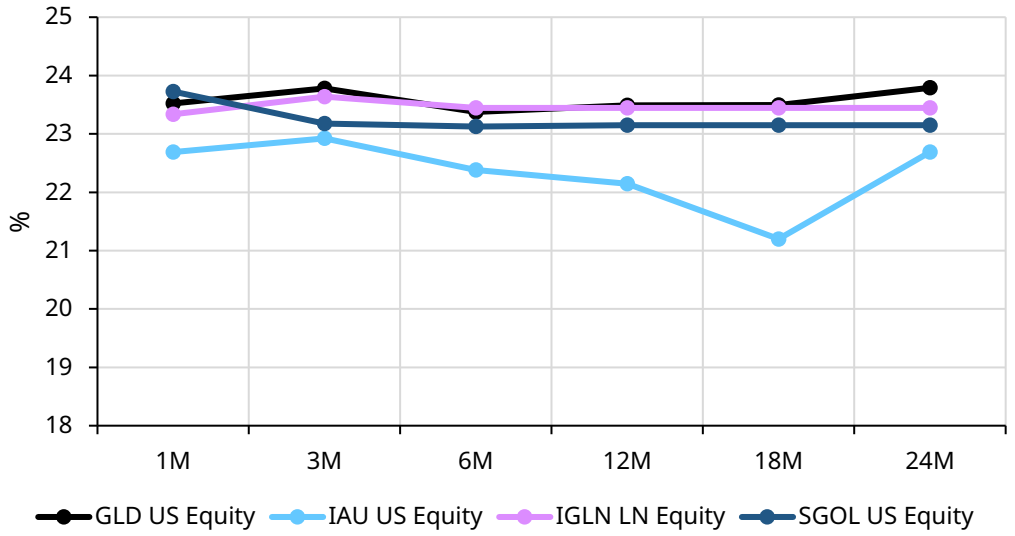
Appendix 2

Options market summary

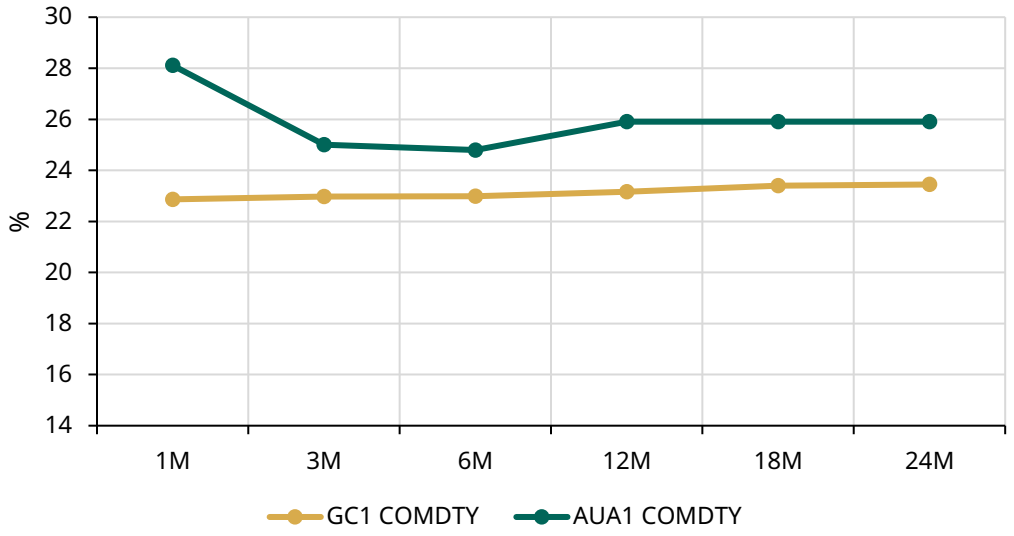
Gold options volatility overview

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	355.5	-4.6%	-7.0%	23.52	3.4	55.8%	23.78	3.2	63.0%	25.98	4.9	25.41	-0.2
	IAU	US	72.9	-4.6%	-7.0%	22.69	2.7	40.5%	22.92	2.2	43.7%	25.96	5.0	25.30	-0.2
	SGOL	US	36.9	-4.6%	-7.0%	23.73	3.6	55.0%	23.18	2.9	46.1%	25.82	4.7	25.34	-0.3
	OUNZ	US	37.2	-4.6%	-7.0%	25.28	2.1	65.8%	23.26	0.9	42.9%	25.81	4.7	25.30	-0.3
	IGLN	UK	74.9	-6.2%	-7.5%	23.34	3.2	58.8%	23.64	2.9	65.4%	24.26	6.3	23.95	-1.0
Future	GCA	US	3,864.8	-6.1%	-7.6%	22.87	3.4	54.2%	22.97	3.1	54.3%	23.22	6.0	22.34	-1.1
	AUAA	CN	125.1	-4.9%	-7.2%	28.11	4.1	41.2%	25.00	1.7	17.1%	19.62	2.3	19.67	-1.5

ETF options: ATM IV term structure



Futures: ATM IV term structure

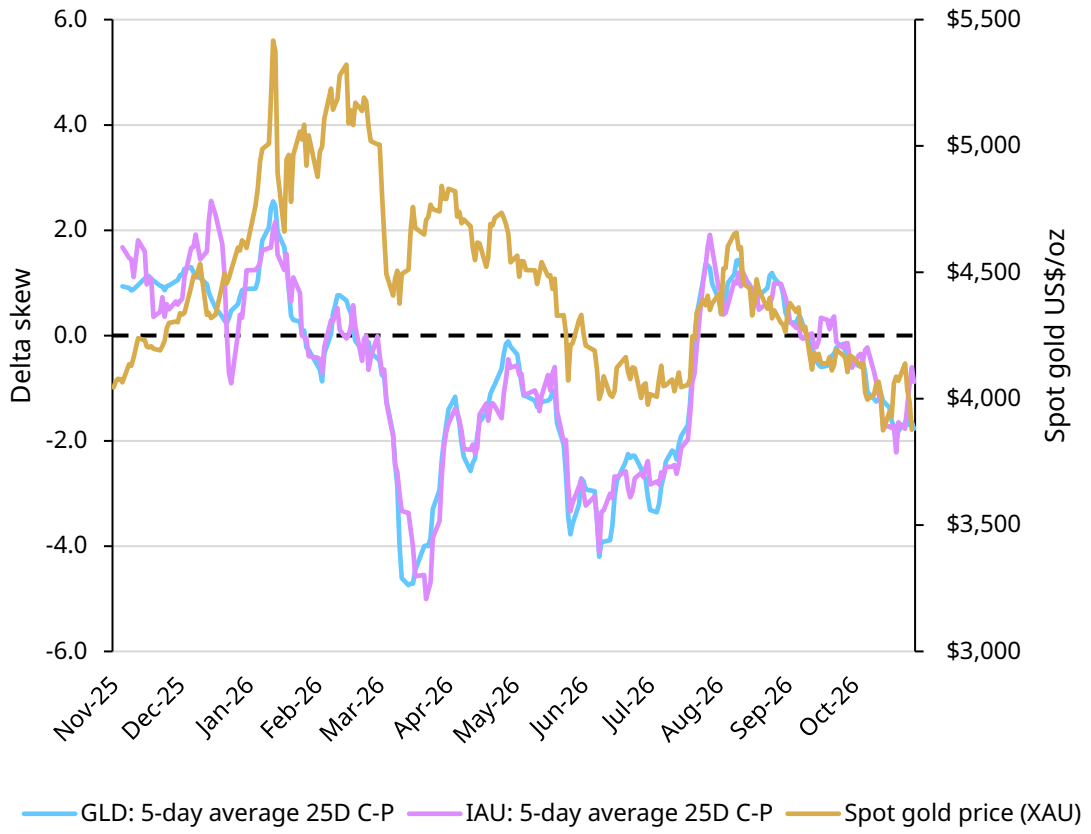


Note: Tickers included are based on available data. Data as of 13 November 2026.

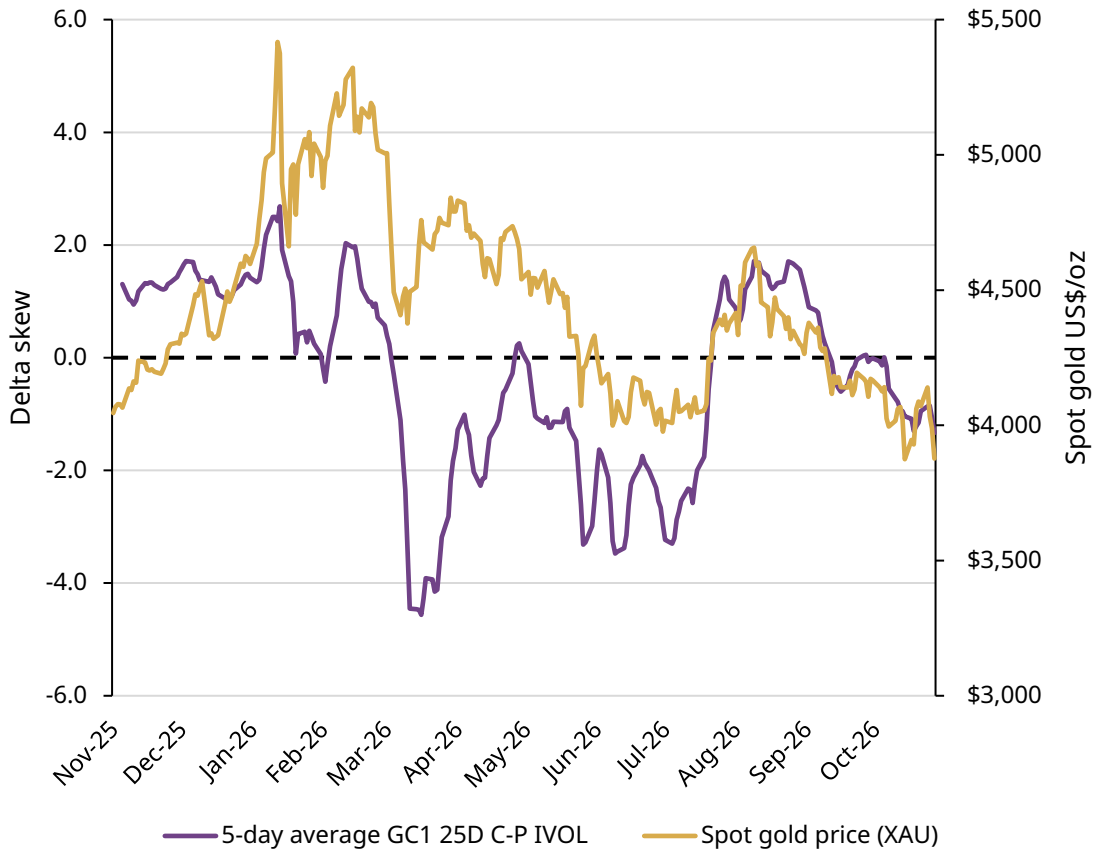
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

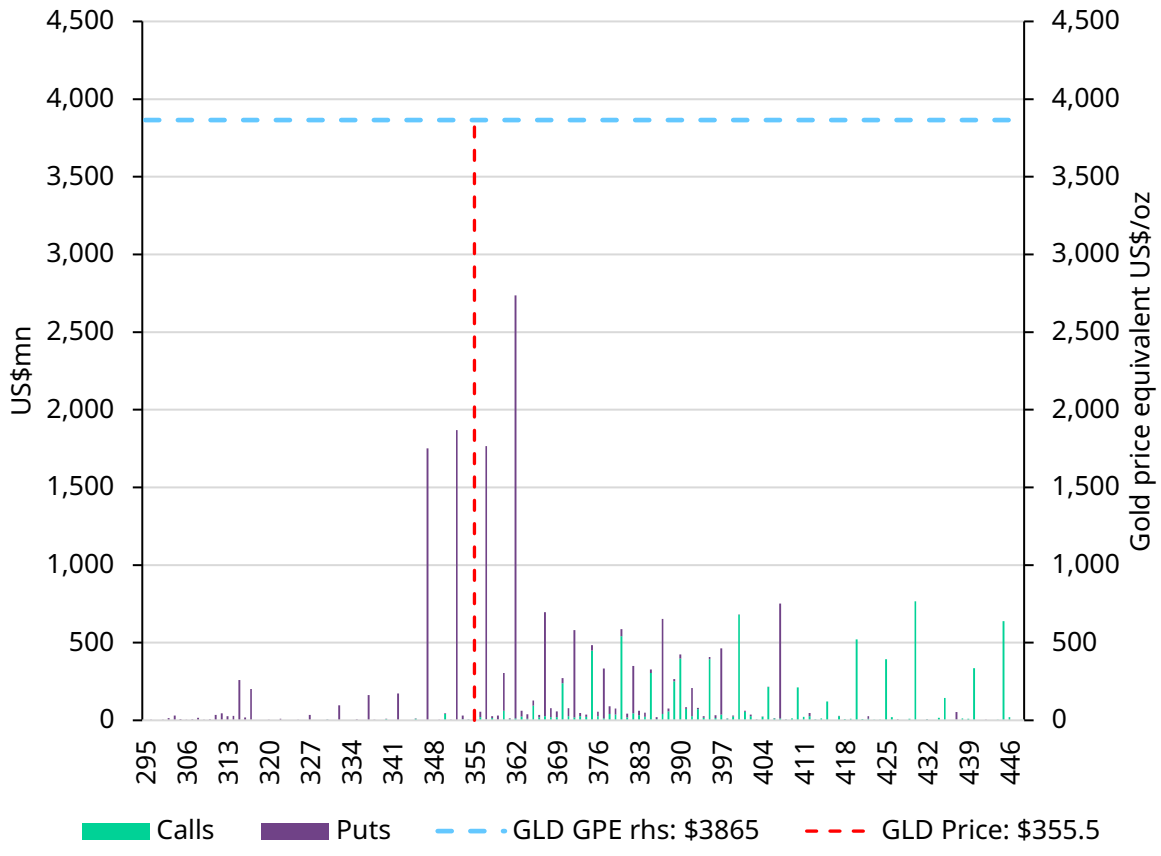


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 13 November 2026.

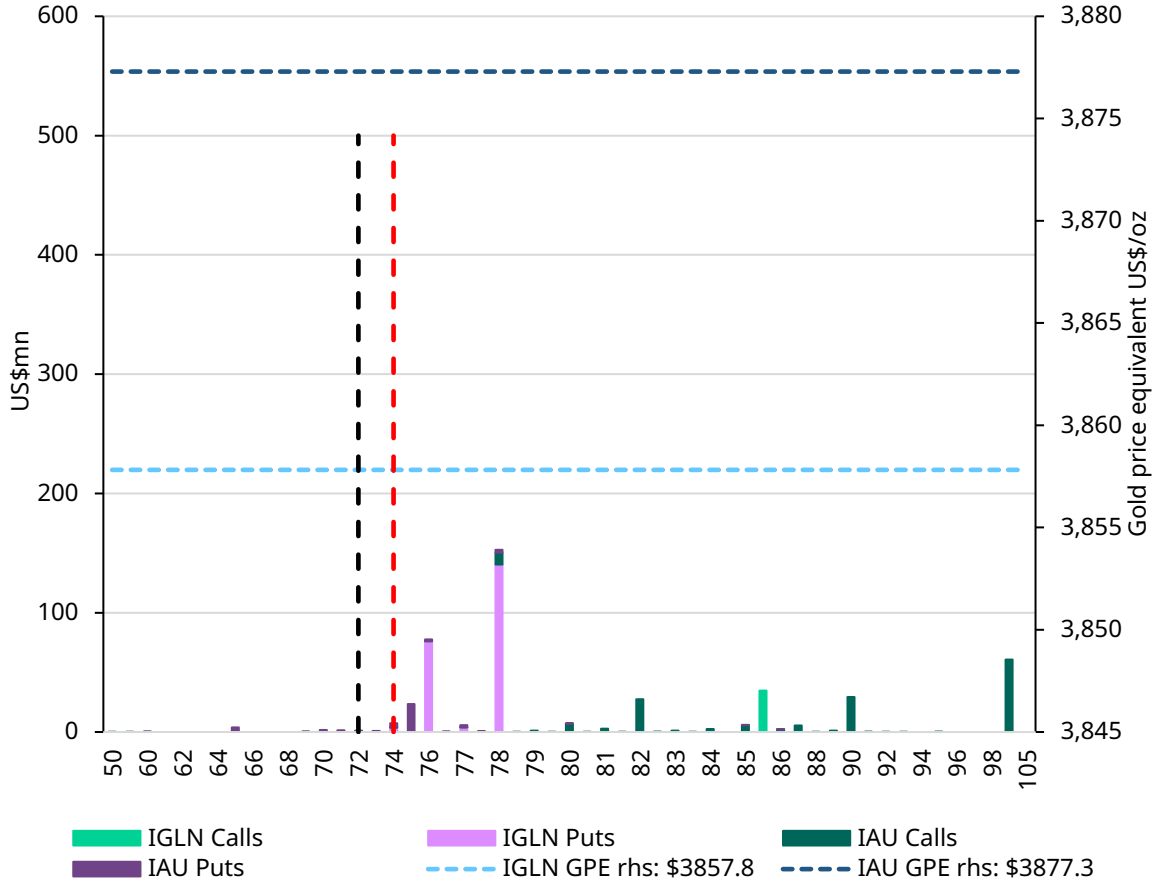
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 20 November expiry



IAU & IGLN options: 20 November expiry

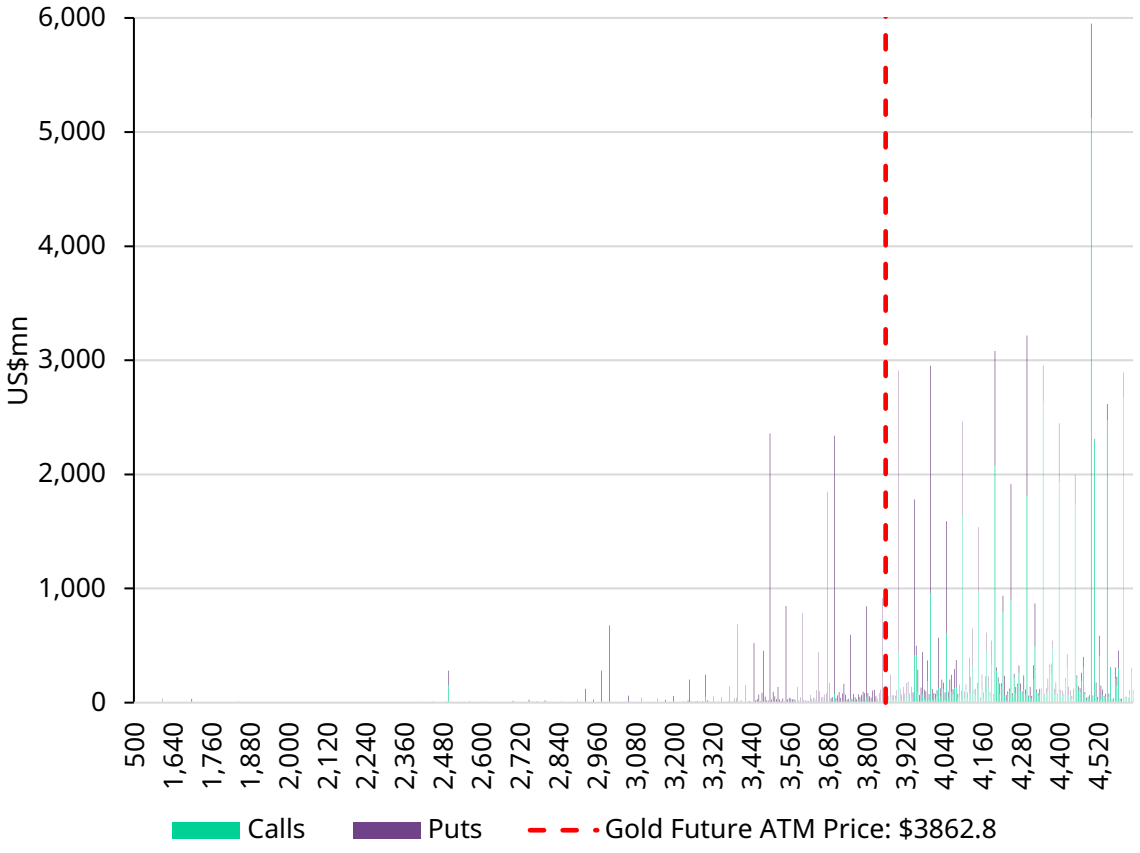


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 13 November 2026.

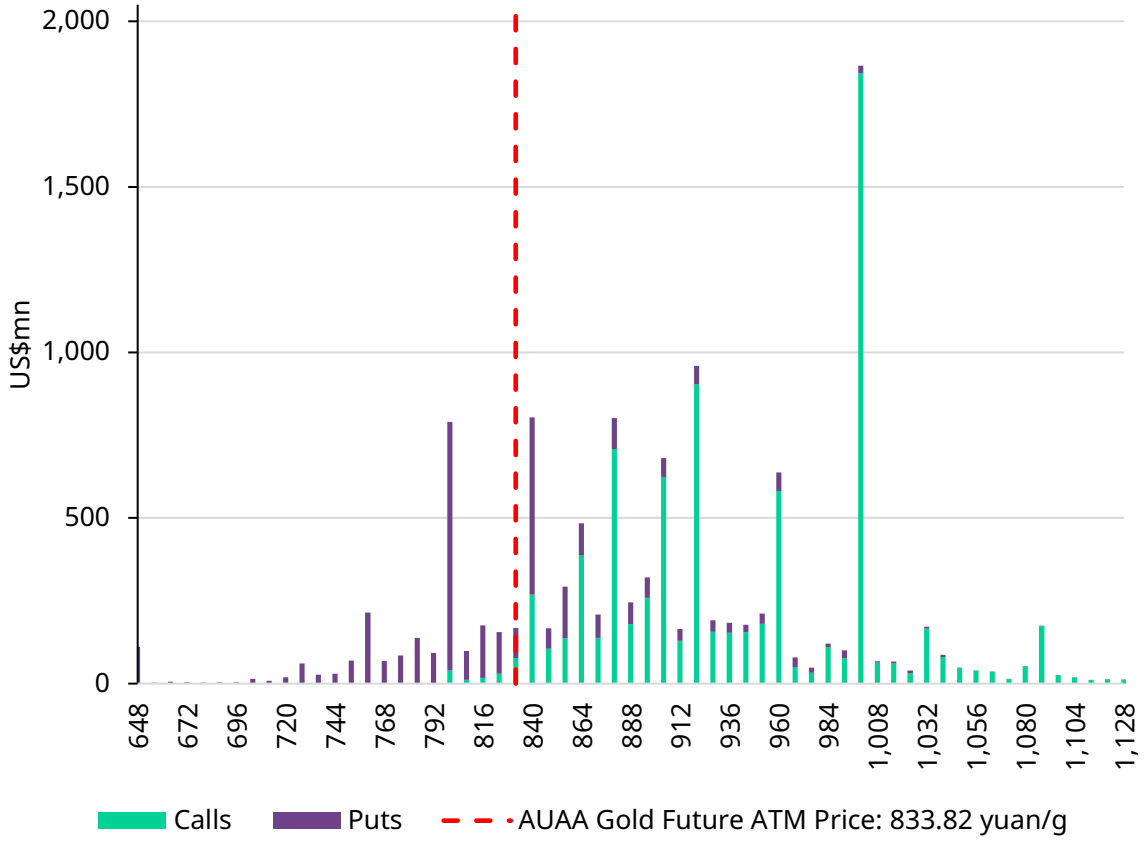
Source: Bloomberg, World Gold Council

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 13 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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