WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

19 January 2026

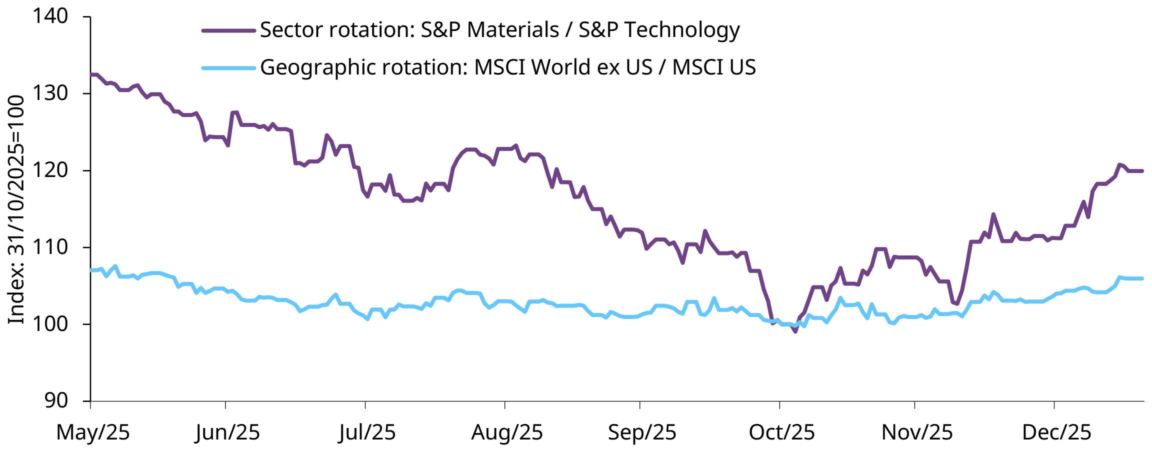
All data as of most recent Friday close unless otherwise stated

What you need to know – Leaving the leaders

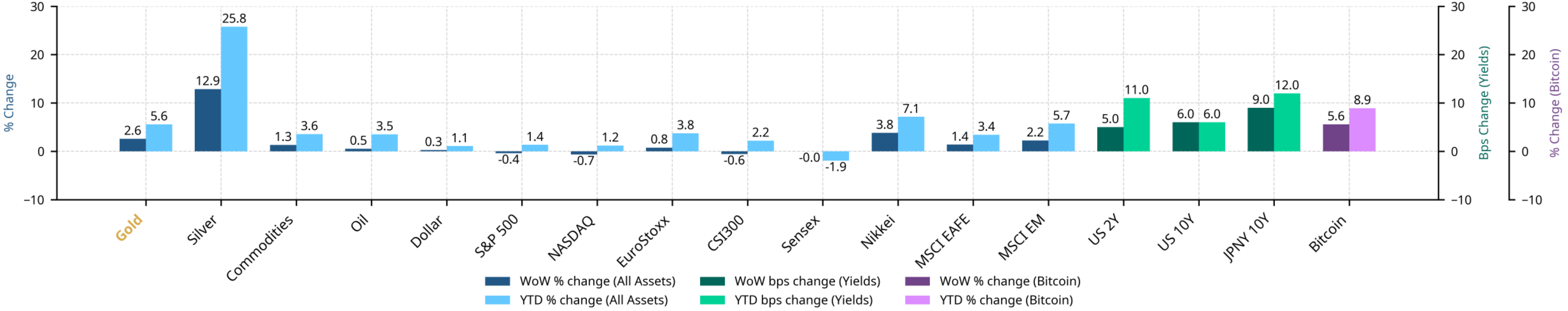
Highlights

- **Last week**, global markets were shaped by steady **US** inflation, resilient consumer demand, and fresh tariff threats. **Europe** saw economic recovery; **China's GDP** grew at 5% in 2025, matching its pre-set target; **Japan** called a snap election, and **India** saw inflation tick up and trade deficit widen.
- Global **equity** markets ended the week mixed, while US **Treasuries**, the **dollar**, and **crude oil** all advanced.
- **Safe-haven assets** including gold and the yen jumped in the Monday morning trading session as President Trump threatened tariffs on EU countries for complicating his Greenland 'plans'. Sector and index performance – noisy and lagging flow data has yet to confirm this - suggests geopolitics as a key driving force for investor activity with a rotation out of US equities to the rest of the world and out of the market leading tech sector to materials (C.O.T.W).
- **Gold** has posted a new record high again with its "triangle resistance" seen at US$4,770/oz but the rising dollar and US yields may become near-term headwinds (**p6 and appendix**).

C.O.T.W: Leaving the leaders



Note: data to 16 January 2026. Source: Bloomberg, World Gold Council



* BoFA US government bond index, TR except correlations, which use the change in US 10-year Tsy yield. ** BoFA Japanese government bond index, TR except correlations, which use the change in the 10-year JGB yield

Source: Bloomberg, World Gold Council

All about Gold

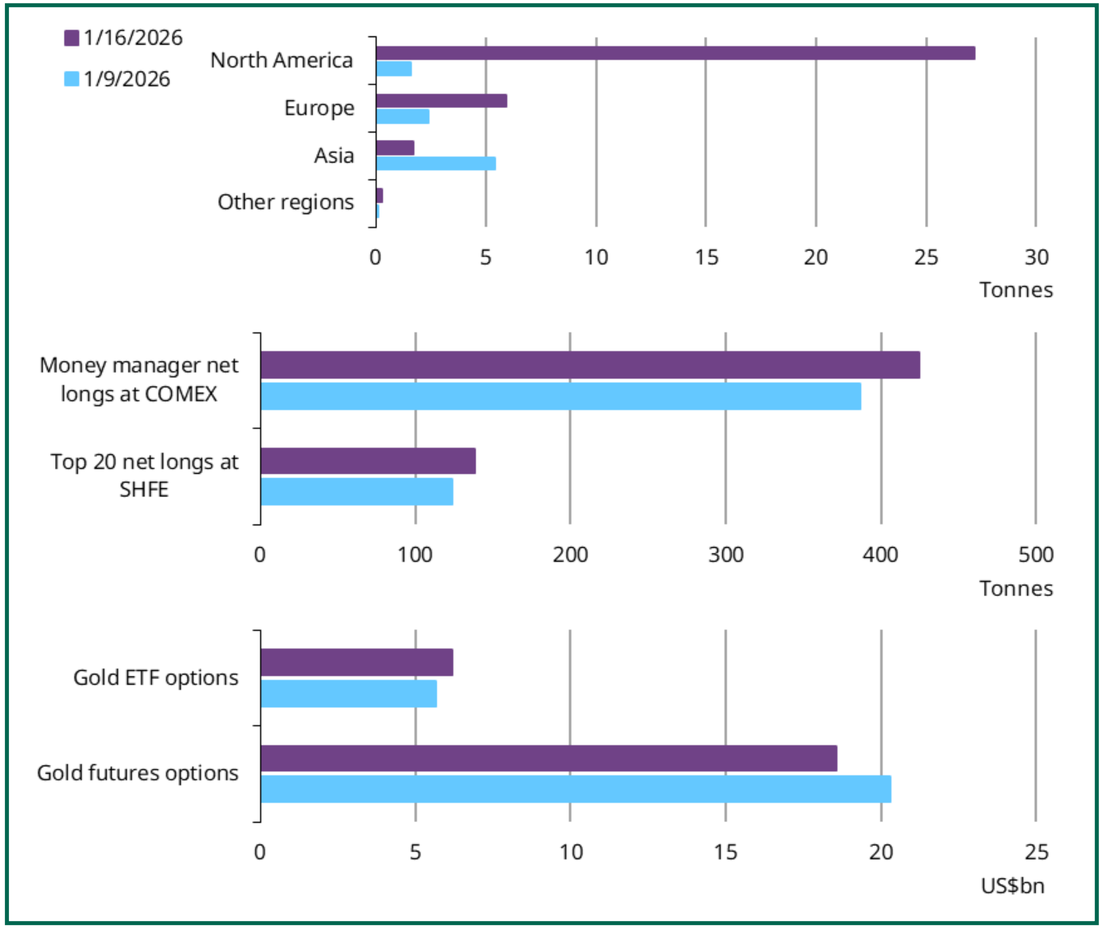
The week in review

- **After reaching another two ATHs**, the LBMA Gold Price PM closed last Friday at US$4,611/oz, a 2.6% increase w/w, extending its y-t-d return to 5.6%.
- Geopolitical uncertainty continued to be key in driving gold higher. Related investor positioning (+0.6%) also contributed (**p11**): gold ETF inflows accelerated notably; futures longs rose; and option investors rolled their exposure forward (**p24**).
- **Gold** kept reaching ATHs, but momentum indicators are unable to confirm the highs. And with the USD and US yields rising, gold may see near-term headwinds (**p6 and appendix**).

The week ahead

- **Geopolitical and trade risks remain fore front for gold investors.** Trade uncertainty spiked again as Trump threatened tariffs on eight EU countries which opposed his proposed acquisition of Greenland, pushing gold to another ATH in Asian morning. Meanwhile, tensions in Iran also remain high and Russia and Ukraine continue to exchange fire.
- **The upcoming BOJ meeting is likely to induce higher volatility in yen**, potentially impacting the dollar. While the market expects the bank to hold rates unchanged, rising safe-haven demand – amid US-EU trade risks – and higher JGB yields – due to fiscal policy concerns may complicate yen's moves ahead. And any hawkish comments from Ueda may be seen as an attempt to defend the currency.

Gold market positioning, w/w change



See appendix for gold market option activity. Note that CFTC reports are based on the latest information. .

https://www.gold.org/goldhub/data/comex-net-long-positioning

Source: Bloomberg, World Gold Council

Last week in review

US: Inflation steady, strong sales, mixed earnings and fresh tariff threats

- **Consumer prices** rose 0.3% m/m in December, with headline and core inflation steady at 2.7% y/y and 2.6% in line with estimates, driven by higher rent and food costs, while **producer prices** rose 0.2% m/m and 3% y/y in November on rising energy prices.
- **Retail sales** rose 0.6% m/m and 3.3% y/y in November, beating expectations as auto purchases rebounded and household spending rose.
- **Housing** reports beat expectations as existing home sales rose 5.1% m/m in December to 4.35mn SAAR and new home sales reached 737,000.
- **Earnings** season began with mixed bank results alongside strong performance from a major semiconductor manufacturer.
- Trump proposed a **25% tariff** on imports from countries doing business with **Iran** and a new **10% tariff** on goods from Denmark, Norway, Sweden and France from February 1, rising to 25% if a **Greenland** deal is not reached.

Eurozone: Recovery in Germany and UK, Mercosur trade deal

- **Germany's** economy grew 0.2% in 2025, ending a two-year recession as household and government spending rose, despite weaker exports. Similarly, **UK GDP** too grew 0.3% m/m in November, beating forecasts and rebounding from recent contraction, helped by stronger services and manufacturing activity.
- The EU provisionally approved a landmark free trade deal with South America's **Mercosur** group of countries that will gradually remove tariffs on over 90% of bilateral trade.

China: Record trade surplus, tighter margin rules, targeted rate cuts

- **China's GDP** grew 4.5% y/y in Q4 (vs 4.8% in Q3), concluding the **2025 growth at 5%**, matching the nation's pre-set target.
- **Trade surplus** hit a **record US$1.2tn** in 2025 as exports rose 5.5% y/y, with strong non-US demand offsetting a 20% fall in US shipments.
- **Margin financing** requirements were raised to 100% from 80% on major stock exchanges to curb risks as borrowings for stock purchases neared record levels.
- **The PBoC announced it will cut interest rates** on its structural monetary policy tools by 25 bps on January 19 to support **targeted sectors**.

Japan: Snap election

- The Prime Minister called a snap general election for early February to secure a majority for the ruling Liberal Democratic Party.

India: Inflation up, trade deficit widens

- **Retail inflation** rose to 1.3% y/y in December from 0.7% in November as food price deflation eased, but it stayed well below the RBI's 2%–6% target range.
- **Trade deficit** widened 20% y/y and 2% m/m to $25.04bn in December as exports rose 1.9% y/y and imports jumped 8.7% y/y.

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	19.01 Mon	20.01 Tue	21.01 Wed	22.01 Thu	23.01 Fri
94.7	US	U. of Mich. Sentiment	54.0					**54.0**
90.0	US	S&P Global US Manufacturing PMI	51.8					**52.0**
86.8	US	Personal Spending	0.4				**0.5**	
86.8	US	Personal Income	0.4				**0.4**	
84.1	US	Leading Index	-0.3					**-0.2**
80.8	US	Construction Spending MoM	0.2			**0.1**		
78.1	US	Pending Home Sales MoM	3.3			**-0.5**		
76.2	EZ	CPI YoY	2.0	**2.0**				
72.1	DE	ZEW Survey Expectations	45.8		**50.0**			
72.0	EZ	HCOB Eurozone Manufacturing PMI	48.8					**49.2**
70.9	US	S&P Global US Services PMI	52.5					**52.9**
70.7	DE	ZEW Survey Current Situation	-81.0		**-76.0**			
70.6	CN	Industrial Production YoY	5.2	**5.0**				
70.0	US	S&P Global US Composite PMI	52.7					**53.0**
69.2	JP	Industrial Production MoM	-2.7	**-**				
69.0	CN	Retail Sales YoY	0.9	**1.0**				
68.6	EZ	CPI MoM	0.2	**0.2**				
67.5	DE	HCOB Germany Manufacturing PMI	47.0					**47.6**
66.2	US	Core PCE Price Index YoY	2.8				**2.8**	
65.3	JP	Natl CPI YoY	2.9					**2.1**
63.0	JP	Jibun Bank Japan PMI Mfg	50.0					**-**
63.0	IN	HSBC India PMI Mfg	55.0					**-**
62.2	JP	Core Machine Orders MoM	-11.0	**-5.2**				
60.7	US	Core PCE Price Index MoM	0.2				**0.2**	
60.7	JP	Tertiary Industry Index MoM	-0.2	**0.0**				
59.0	EZ	HCOB Eurozone Composite PMI	51.5					**51.9**
57.1	EZ	CPI Core YoY	2.3	**2.3**				
56.0	EZ	HCOB Eurozone Services PMI	52.4					**52.6**
54.9	CN	Industrial Production YTD YoY	5.9	**-**				
51.8	CN	Fixed Assets Ex Rural YTD YoY	-3.8	**-3.1**				

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

- **The October and November PCE (Thu)** prints are delayed due to the government shutdown. Bloomberg expects fading tariff pass-throughs in both months while the headline data may show rising inflation in November due to holiday impact.

Europe

- **The UK December CPI (Wed)** may show rising inflationary pressure (3.4% y/y e vs 3.2% prior) amid the rising tobacco duty and potential boosts from travel costs.
- And flash **PMIs of European regions in January (Fri)** are also worth tracking.

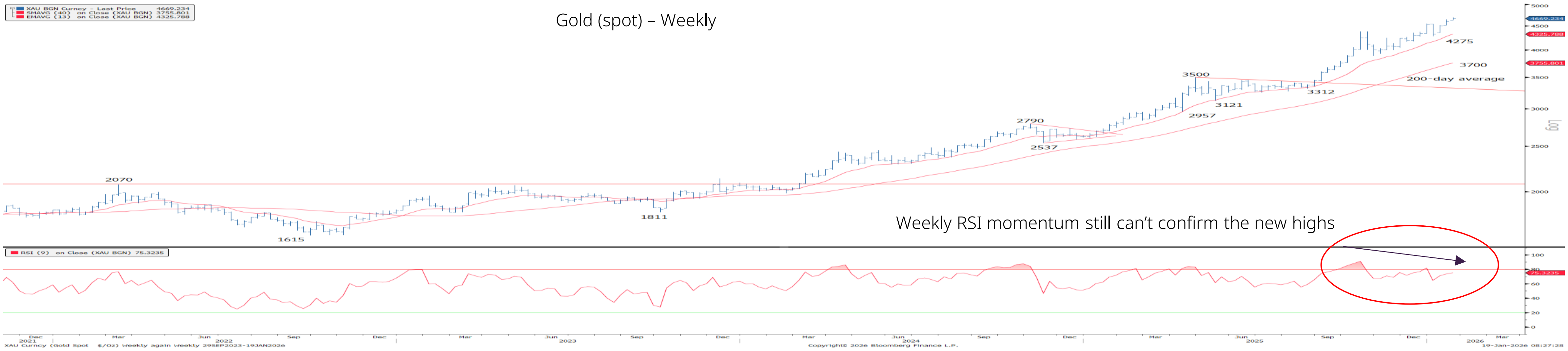
Asia

- **China's loan prime rates (Tue)** should remain steady at 3% (1-yr) and 3.5% (5-yr) as the central bank has already announced a 25bps cut on rates of structural monetary tools such as MLFs. And the PBoC signalled room to policy rate cuts in 2026 recently.
- **Japan's December CPI (Fri)** may show easing headline inflationary pressure (2.1% y/y e vs 2.9% prior) amid base effects and new fuel subsidies. Yet the core-core print could stay sticky due mainly to rising wages.
- **The BOJ is likely to keep rates unchanged at the Friday meeting**. But the weakening yen may contribute to a hawkish stance from Ueda – although the looming snap election and the fact that currency is on the government's turf could also keep him cautious.

Source: Bloomberg, World Gold Council

Gold technicals

Gold stays on course for its “triangle resistance” seen at US$4,770/oz



Gold has pushed to a new record high again as net long positioning rose, although we would note this latest high has not yet been been confirmed by both daily and weekly RSI momentum (lower panel above), with the market also seen at the upper end of what we see as its “typical” overbought extreme – 25% above the 200-day average – now at US$4,635/oz.

Key near-term support is seen from its rising accelerated 13-day exponential average and low of last Friday at US$4,537/oz and whilst above here on a closing basis this would suggest the immediate trend can stay seen higher with resistance seen initially at US$4,700/oz, then **resistance from the October/December 2025 “triangle” pattern, seen at US$4,770/oz**. With the USD maintaining a near-term base and with 10yr US bond yields seen potentially close to establishing a larger base (see appendix) we suspect Gold may then start to face some increasing headwinds.

A close below US$4,537/oz though would be seen to warn of a correction lower with support then seen next at US$4,408/oz, then uptrend support from last October, now seen at US$4,345/oz. More important support though is seen at its 55-day average and recent reaction low at US$4,275/oz-US$4,265/oz.

Resistance:

- 4700**
- 4715
- 4750
- 4770**
- 4800

Support:

- 4537*
- 4408*
- 4345*
- 4275/4265**
- 4170*

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	4,611.1	2.61	5.57	0.62	1.00	0.00	16%	16%	-0.60	59%	62%
Commodities and FX											
Silver	90.1	12.86	25.76	1.59	0.77	-0.02	6%	8%	-1.98	74%	70%
Commodities	113.6	1.31	3.56	0.60	0.36	-0.06	-4%	1%	0.09	50%	49%
Oil	59.4	0.54	3.52	0.32	0.22	0.11	2%	1%	-0.53	50%	54%
Dollar	99.4	0.26	1.09	0.35	-0.50	-0.41	-11%	3%	-0.29	50%	49%
Equities											
S&P 500	6,940.0	-0.38	1.38	-0.51	0.24	-0.10	-18%	-17%	-1.72	38%	50%
NASDAQ	23,515.4	-0.66	1.18	-0.55	0.24	-0.01	-6%	-5%	-0.05	44%	46%
EuroStoxx	614.4	0.77	3.75	-0.75	0.01	-0.17					
CSI300	4,731.9	-0.57	2.20	1.47	0.05	-0.16					
Sensex	83,570.4	-0.01	-1.94	0.35	-0.02	0.01					
Nikkei	53,936.2	3.84	7.14	-0.51	-0.04	-0.28	-38%	-38%	-1.31	42%	41%
MSCI EAFE	2,992.1	1.39	3.43	0.54	0.18	-0.10	-1%	-1%	-0.08	46%	46%
MSCI EM	1,485.0	2.25	5.74	0.85	0.12	-0.20	2%	3%	-0.45	52%	47%
Fixed income											
US 2y*	3.6	0.05	0.11	0.86	-0.18	-0.11	50%	49%	0.80	49%	44%
US 10y*	4.2	0.06	0.06	0.92	-0.12	-0.04	39%	40%	-0.17	51%	52%
JPNY 10y*	2.2	0.09	0.12	0.92	-0.08	-0.41					
Other											
Bitcoin	95,476.0	5.59	8.93	1.20	-0.01	-0.28	-53%	-52%	-0.14	49%	43%

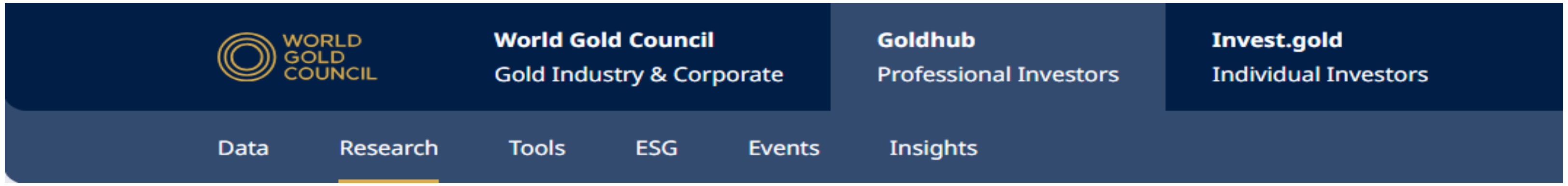
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 13 January 2026.

Source: Bloomberg, World Gold Council

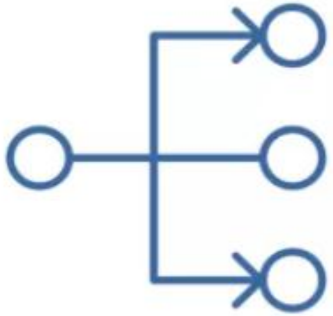
Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:
Gold Outlook 2026
Monthly Gold Market Commentary
Gold Demand Trends: Q3 2025
The Portfolio Continuum: Rethinking Gold in Alternatives Investing
You asked, we answered: Is gold's appeal fading on rising vol?
Monthly Gold ETF Flows Commentary
Central Bank Gold Statistics
Monthly Chinese Gold Market Update
Monthly Indian Gold Market Update



GRAM

Gain a deeper understanding of the relationship between the gold price and its key drivers with our Gold Return Attribution Model (GRAM).

Qaurum SM

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

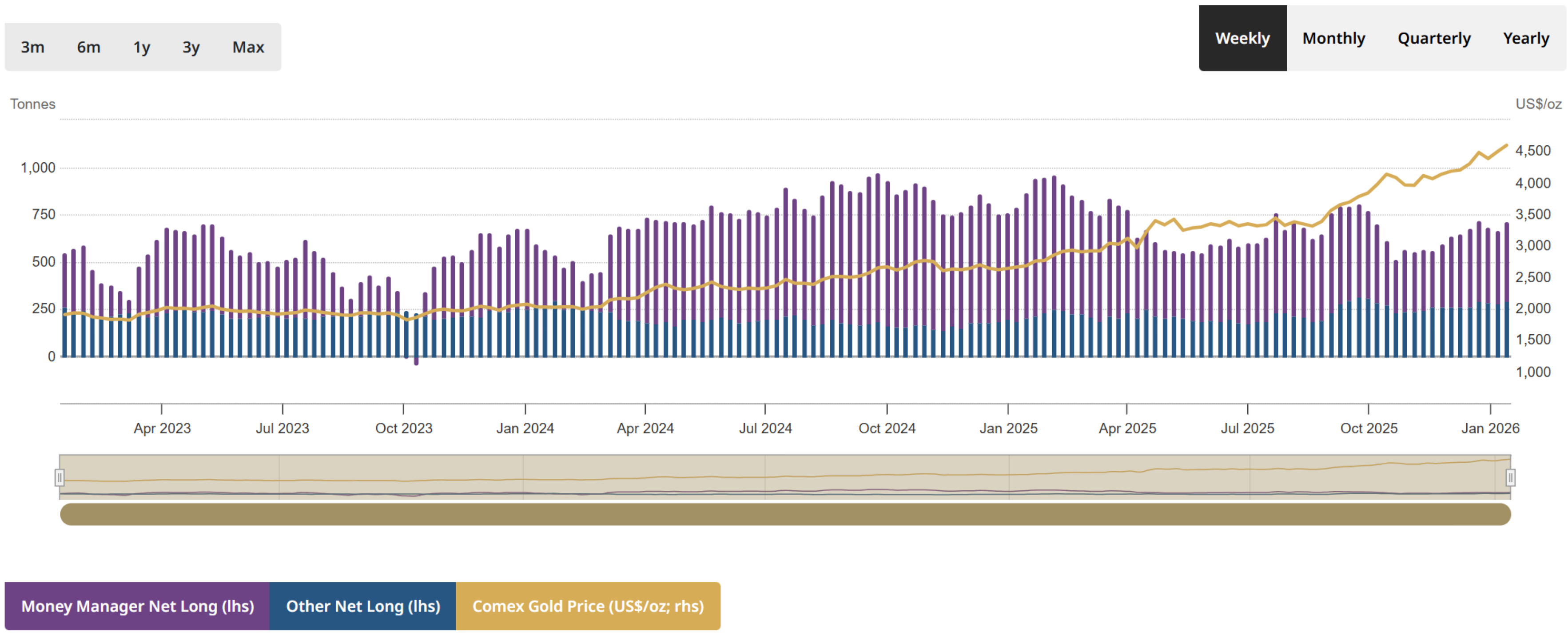
GLTER

Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.

Source: Bloomberg, World Gold Council

Appendix 1

COMEX positioning (tonnes)



Data as of 13 January, 2026

Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; Disclaimer

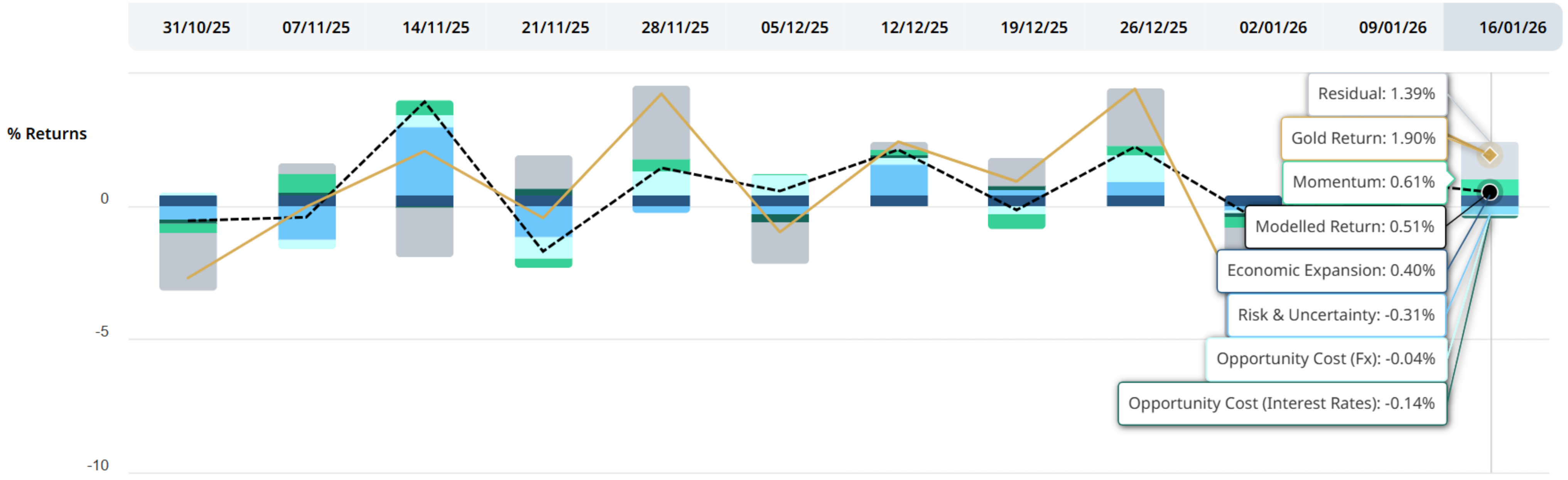
Note: To purchase historical CME data, please visit CME DataMine

- Money manager net long: 424.7t
- Other net long: 292.1t
- Comex gold price (RHS): US$4,599oz
- Total net longs: 716.8t

Gold Open Interest | World Gold Council

Source: World Gold Council

Gold Return Attribution Model (GRAM)



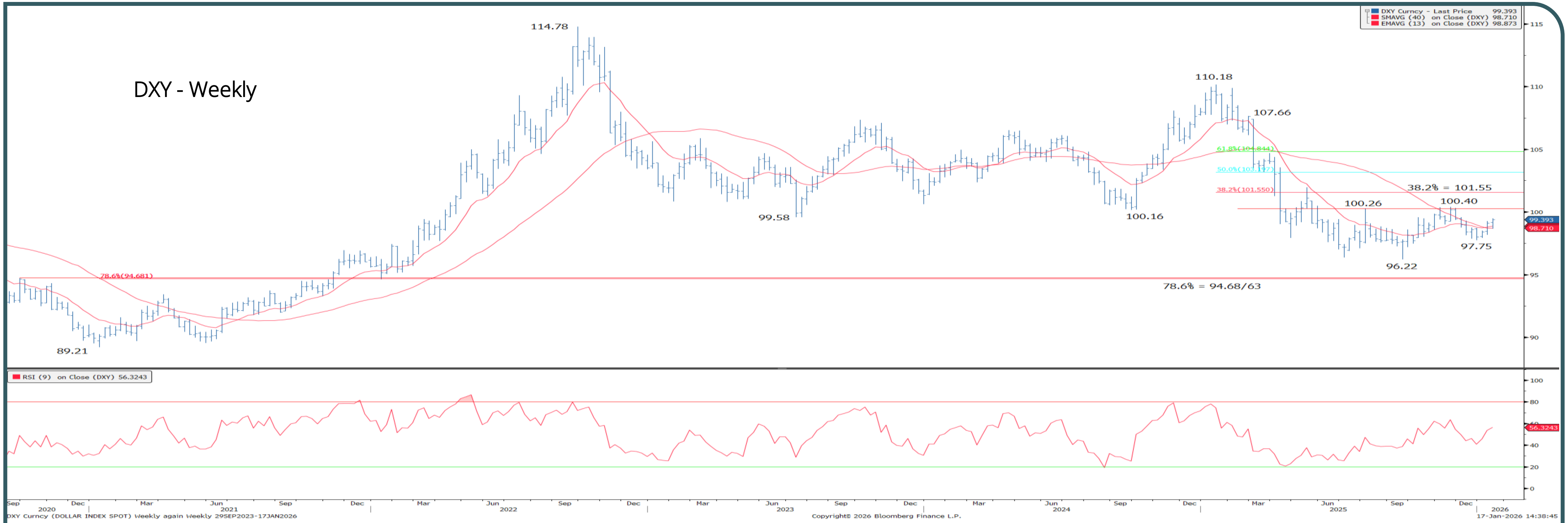
	31/10/25	07/11/25	14/11/25	21/11/25	28/11/25	05/12/25	12/12/25	19/12/25	26/12/25	02/01/26	09/01/26	16/01/26
Gold Return	-2.71%	-0.04%	2.05%	-0.46%	4.20%	-0.99%	2.40%	0.91%	4.38%	-4.53%	4.01%	1.90%
Modelled Return	-0.56%	-0.43%	3.90%	-1.71%	1.42%	0.55%	2.10%	-0.16%	2.21%	-0.44%	0.99%	0.51%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

Source: World Gold Council

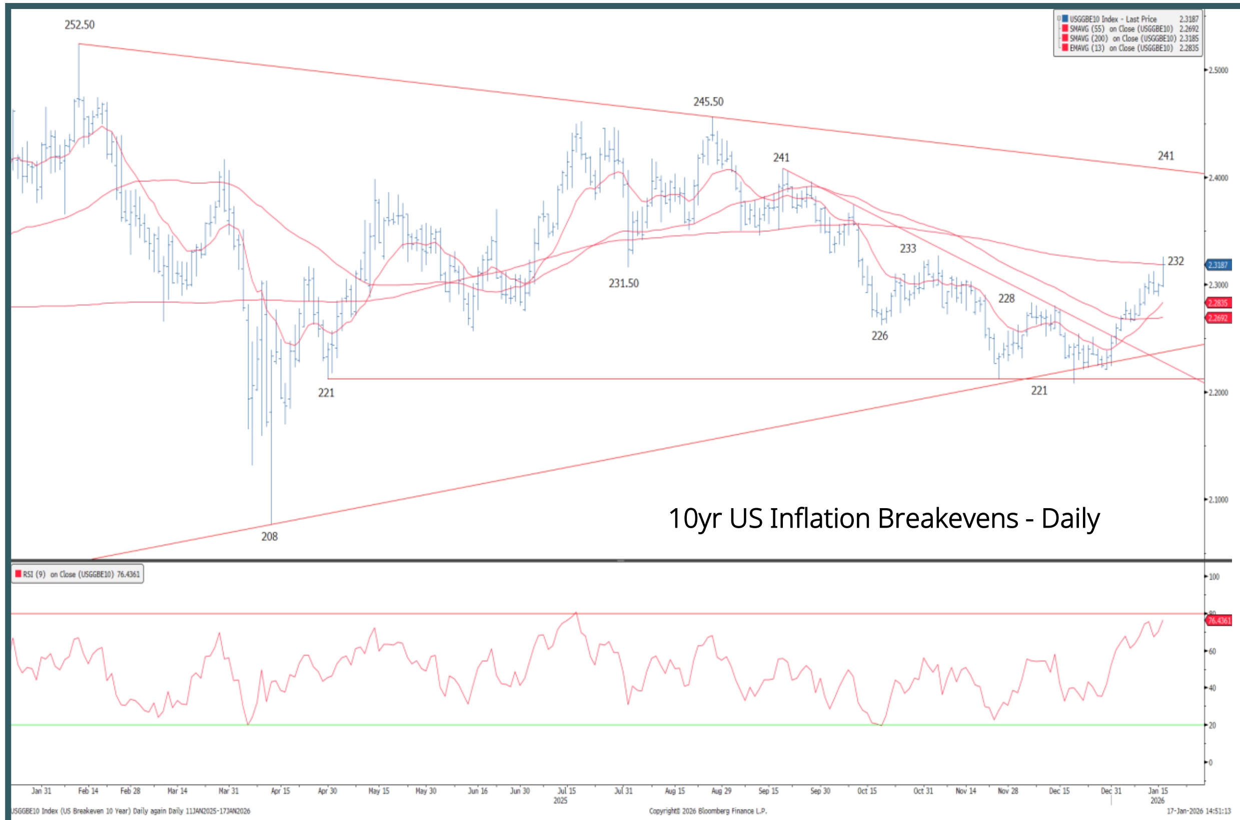
Gold Drivers –The USD maintains its break above its 200-day average and also a small base…

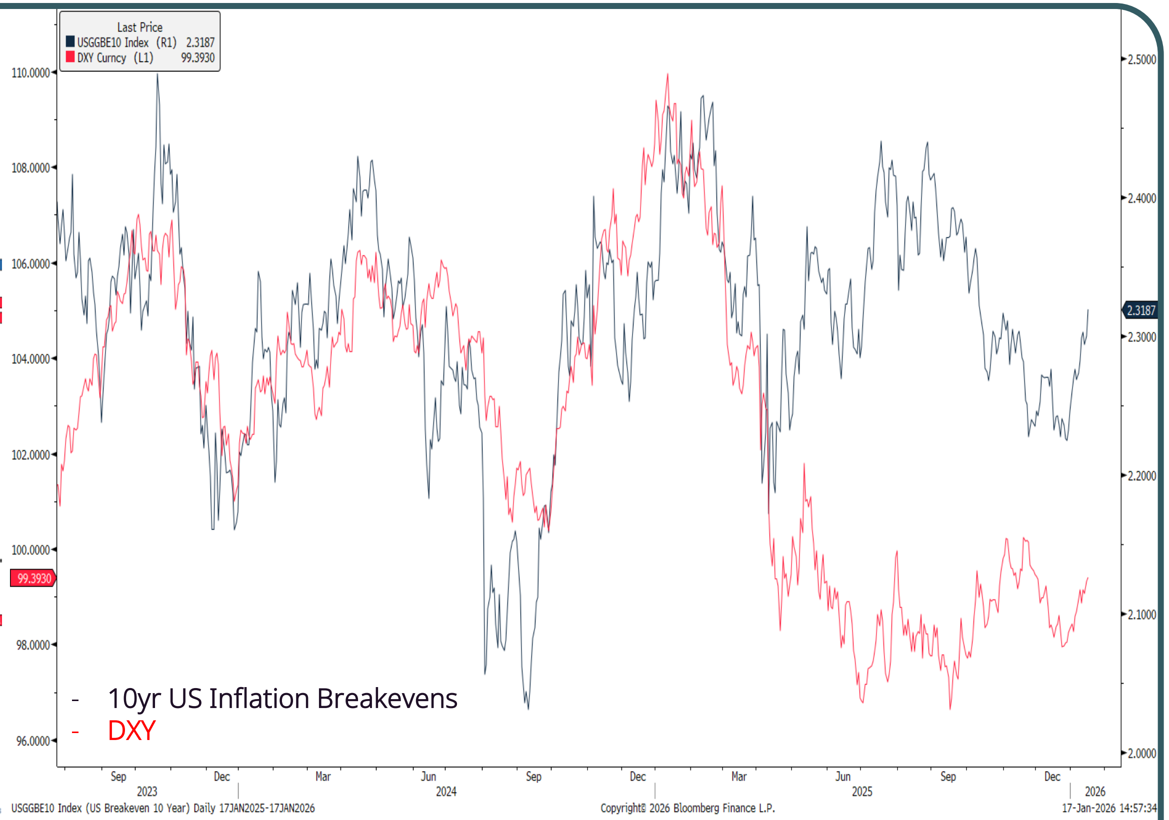


The **USD/DXY maintains its break above its 55- and 200-day moving averages and the completion of a near-term base** and this is seen to keep the immediate risk higher to warn of a retest of key price resistance from the top of the range from summer last year at 100.26/100.40. This though stays seen key from a broader perspective as **a break above 100.40 is needed to suggest a more important base has been established and a more sustained phase of USD strength can emerge**, with next resistance then seen at the 38.2% retracement of the 2025 fall at 101.55. Resistance at 100.26/40 capping can see the sideways range remain intact, but with a break below support at 98.67 now seen needed to ease the immediate upside bias.

Source: Bloomberg, World Gold Council

...and rising inflation expectations are also adding to a positive USD tone...





10yr US Inflation Breakevens and the USD are often seen moving approximately in line with each other, with price action from April last year seen as a clear time when this did not occur, but prior to that back to 2023 we did see a fairly decent relationship. 10yr US Breakevens continue their concerted challenge on key resistance from their long-term 200-day average at 232bps, **a close above which would be seen to increase the pressure on the USD to at least test the upper end of its sideways range from last summer**, and potentially even establish a base also.

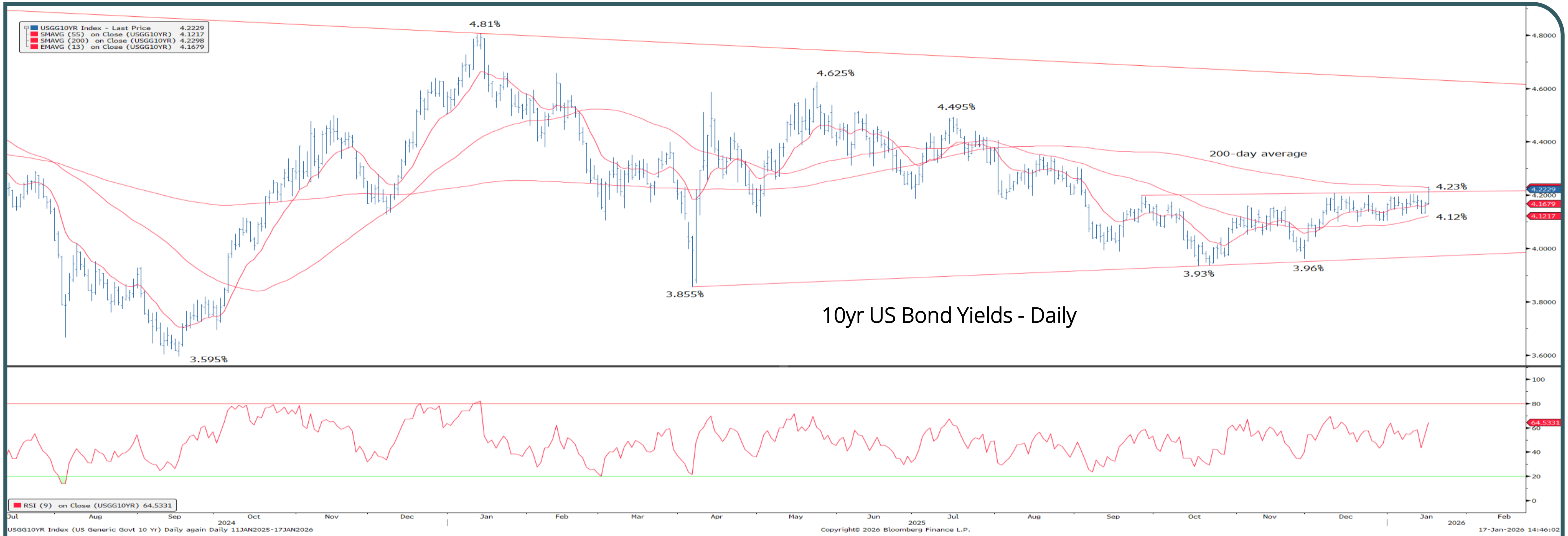
Source: Bloomberg, World Gold Council

…with 10yr US Real Yields still capped below a cluster of key resistances…

10yr US Real Yields though remain capped at what remains seen as **an important resistance cluster at the 200-day average, 38.2% retracement of the fall from April and recent yield highs at 1.90%/1.94%**. This stays seen as critical going forward as only a sustained close above here would suggest yields can see a more concerted swing higher in their broader range with resistance then seen next at the 50% retracement and July high at 2.02%/2.06%. Support is now seen at 1.80% initially then 1.715%, below which would be seen to warn of a retest of key support from the lower end of the long-term range at 1.64%/1.60%.

Source: Bloomberg, World Gold Council

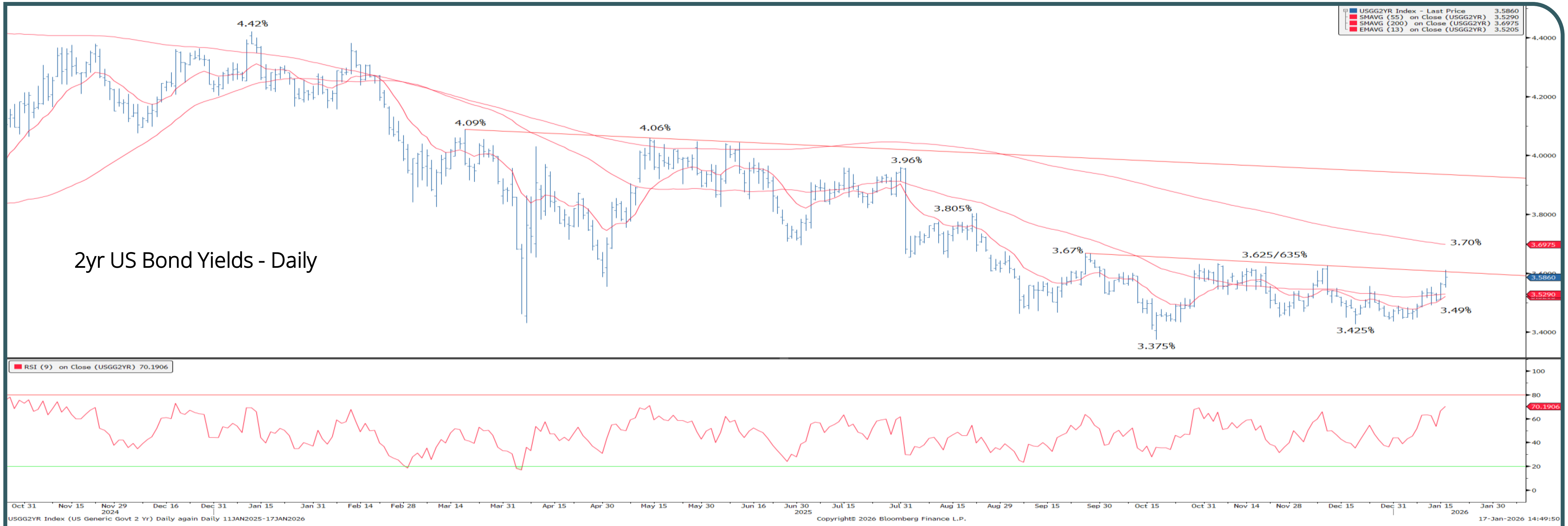
...but with 10yr US Bond Yields potentially on the cusp of establishing a yield base...



10yr US Bond Yields closed last week not only at a new yield high for the year but also above their series of highs seen through December and January thus far to suggest we may be on the cusp of seeing a yield base being established. **A close above the 200-day average, now at 4.23% would be seen to confirm a base has indeed been established which would then be seen to provide the platform for a more concerted swing higher in yields in their broader range.** Resistance would be seen next at 4.35/4.40%, then 4.49/4.50%. A close back below the 55-day average at 4.12% is seen needed to ease the immediate upside yield bias.

Source: Bloomberg, World Gold Council

...and with front-end 2yr US Bond Yields also showing basing potential



2yr US Bond yields also rose sharply last night and although they remain seen below a cluster of key resistances there is seen a possibility **we may be witnessing the construction of a yield base here also.** Above the Q4 2025 yield highs at 3.625/3.635% would be seen to add weight to this scenario with key then seen the September 2025 yield high and falling 200-day average at 3.67/3.70%. **We suspect we need to see a close above 3.70% to confirm a base has indeed been established and front-end yields can also see a more concerted swing higher.** Support at 3.49% holding would be seen to keep the immediate yield risk higher.

Source: Bloomberg, World Gold Council

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4596	$4643	$4310	$4260	$3700	73.29%
Silver	90.13	93.75	71.28	63.37	45.59	85.31%
DXY	99.39	99.49	98.14	99.09	98.74	56.32%
US 10yr Yield	4.23%	4.23%	4.12%	4.12%	4.23%	58.26%
US 2yr Yield	3.59%	3.61%	3.44%	3.53%	3.70%	54.08%
S&P 500	6940	6986	6824	6830	6356	64.07%
Nasdaq 100	25529	25873	25086	25367	23242	57.66%
Euro STOXX 600	614	615	464	583	556	79.31%
Nikkei 225	53936	54487	50996	50654	43138	73.88%
CSI 300	4772	4803	4662	4625	4256	65.70%
Brent Crude	$64.13	$66.82	$59.75	$62.75	$65.74	52.77%
XBT	95,476	97,922	87,385	90,146	106,397	47.23%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

Last week's ECO data, and surprises

Rel	Where	What	Survey	12.01 Mon	13.01 Tue	14.01 Wed	15.01 Thu	16.01 Fri
97.4	US	CPI MoM	0.3		0.3			
96.0	US	CPI YoY	2.7		2.7			
94.0	US	Retail Sales Advance MoM	0.5			0.6		
92.7	US	PPI Final Demand MoM	0.2			0.2		
90.1	US	Industrial Production MoM	0.1					0.4
90.0	US	S&P Global US Manufacturing PMI	51.8					
88.7	US	New Home Sales	715.0		737.0			
87.4	US	Existing Home Sales	4.2			4.4		
85.4	US	Empire Manufacturing	1.0				7.7	
79.5	US	Philadelphia Fed Business Outlook	-1.4				12.6	
77.9	US	CPI Ex Food and Energy MoM	0.3		0.2			
76.8	US	CPI Ex Food and Energy YoY	2.7		2.6			
74.2	US	PPI Final Demand YoY	2.7			3.0		
70.2	US	PPI Ex Food and Energy MoM	0.2			0.0		
69.5	US	PPI Ex Food and Energy YoY	2.7			3.0		
69.2	DE	CPI YoY	1.8					1.8
67.5	CN	Money Supply M2 YoY	8.0				8.5	
65.9	CN	Exports YoY	3.1			6.6		
65.8	US	Retail Sales Ex Auto MoM	0.4			0.5		
64.6	JP	PPI YoY	2.4				2.4	
64.3	CN	Trade Balance	114.4			114.1		
63.0	US	Capacity Utilization	76.0					76.3
63.0	JP	BoP Current Account Balance	3608.7		3674.1			
62.7	CN	Imports YoY	0.9			5.7		
62.6	IN	CPI YoY	1.6	1.3				
61.6	US	NFIB Small Business Optimism	99.2		99.5			
60.6	DE	CPI EU Harmonized YoY	2.0					2.0
55.3	IN	Exports YoY	0.0				1.9	
54.3	US	Existing Home Sales MoM	2.2			5.1		
53.6	US	New Home Sales MoM	-10.6		-0.1			

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

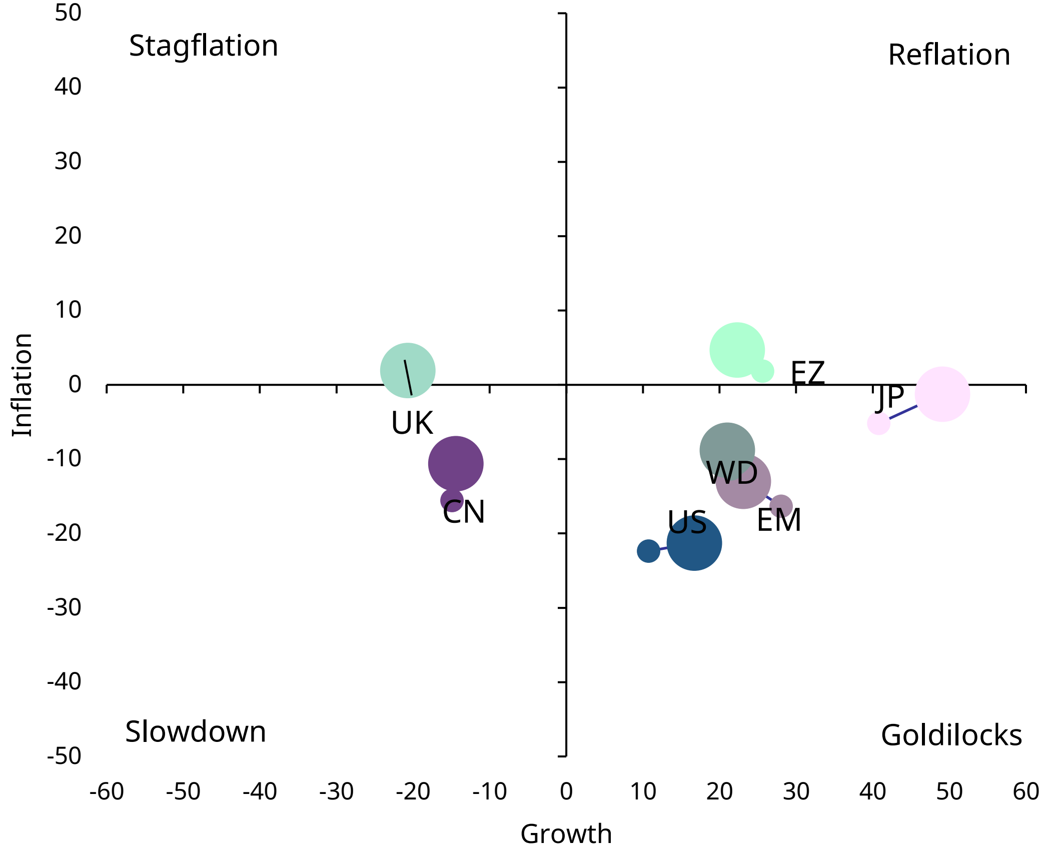


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council

Weekly COMEX futures positioning data

	Producer		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
04/11/25	103.0	259.6	-156.6		-$19.8				0.0	
11/11/25	110.0	262.0	-152.1		-$20.2		4.5		-0.4	
18/11/25	109.0	260.8	-151.8		-$19.8		0.3		0.3	
25/11/25	68.0	210.5	-142.5	-142.5	-$18.9	-$18.9	9.3	14.1	0.9	$0.9
02/12/25	71.9	220.4	-148.5		-$20.1		-6.0		-1.2	
09/12/25	74.0	222.6	-148.6		-$20.1		-0.1		0.0	
16/12/25	94.8	228.4	-133.6		-$18.5		15.0		1.6	
23/12/25	92.9	253.4	-160.5		-$23.1		-26.9		-4.7	
30/12/25	77.2	245.6	-168.4	-168.4	-$23.5	-$23.5	-7.9	-25.9	-0.4	-$4.6
06/01/26	82.7	238.7	-156.0		-$22.5		12.4		0.9	
13/01/26	89.1	247.9	-158.8		-$23.4		-2.7		-0.9	
Contracts	28,651	79,694	-51,043				-883			

	Swap		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
04/11/25	137.8	645.7	-507.9		-$64.2				0.0	
11/11/25	124.4	658.3	-533.9		-$70.8		-26.0		-6.6	
18/11/25	130.6	652.8	-522.3		-$68.3		11.7		2.5	
25/11/25	119.0	690.8	-571.8	-571.8	-$75.9	-$75.9	-49.5	-63.9	-7.6	-$11.7
02/12/25	102.7	712.1	-609.4		-$82.4		-37.6		-6.5	
09/12/25	105.0	733.1	-628.1		-$85.0		-18.7		-2.6	
16/12/25	95.9	775.0	-679.1		-$93.9		-51.0		-9.0	
23/12/25	89.6	793.5	-703.9		-$101.5		-24.8		-7.6	
30/12/25	111.9	773.8	-661.9	-661.9	-$92.3	-$92.3	42.0	-90.1	9.1	-$16.4
06/01/26	110.7	764.5	-653.8		-$94.5		8.1		-2.1	
13/01/26	88.9	798.6	-709.7		-$104.6		-55.9		-10.2	
Contracts	28,594	256,753	-228,159				-17,966			

Report	Managed Money		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
04/11/25	403.0	87.1	315.9		$39.9				0.0	
11/11/25	409.5	86.5	323.0		$42.9		7.1		2.9	
18/11/25	393.0	92.3	300.7		$39.3		-22.2		-3.5	
25/11/25	421.0	85.2	335.9	335.9	$44.6	$44.6	35.1	20.0	5.3	$4.7
02/12/25	432.8	60.2	372.7		$50.4		36.8		5.8	
09/12/25	447.1	59.5	387.7		$52.5		15.0		2.1	
16/12/25	478.6	61.4	417.2		$57.7		29.5		5.3	
23/12/25	497.4	69.6	427.8		$61.7		10.6		4.0	
30/12/25	460.7	66.1	394.6	394.6	$55.1	$55.1	-33.2	58.8	-6.6	$10.5
06/01/26	450.7	64.3	386.5		$55.9		-8.1		0.8	
13/01/26	487.6	62.9	424.7		$62.6		38.2		6.8	
Contracts	156,773	20,225	136,548				12,292			

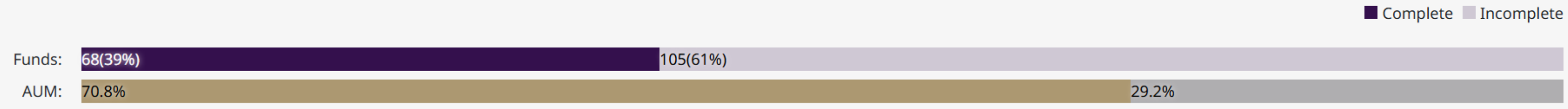
Report	Other		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
04/11/25	310.7	69.8	240.9		$30.5				0.0	
11/11/25	316.9	72.8	244.1		$32.4		3.2		1.9	
18/11/25	336.1	75.4	260.7		$34.1		16.6		1.7	
25/11/25	323.3	63.2	260.1	260.1	$34.5	$34.5	-0.6	19.2	0.5	$4.1
02/12/25	334.3	71.2	263.2		$35.6		3.1		1.0	
09/12/25	337.3	74.9	262.4		$35.5		-0.7		-0.1	
16/12/25	344.4	81.3	263.1		$36.4		0.7		0.9	
23/12/25	360.1	66.8	293.4		$42.3		30.2		5.9	
30/12/25	346.2	58.1	288.1	288.1	$40.2	$40.2	-5.3	28.0	-2.1	$5.7
06/01/26	343.8	65.4	278.3		$40.2		-9.8		0.0	
13/01/26	354.9	62.8	292.1		$43.1		13.8		2.9	
Contracts	114,107	20,192	93,915				4,428			

*Data as of 13 January 2026. Table only shows reportable positions. Pp 10 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	314.0	3,994.9	2,118.4	27.2 ▲	1.3%
Europe	211.6	935.5	1,427.6	5.9 ▲	0.4%
Asia	66.9	239.0	444.5	1.7 ▲	0.4%
Other	10.9	31.5	73.6	0.3 ▲	0.5%
Total	**603.5**	**5,200.9**	**4,064.1**	**35.2**	**0.9%**
Global inflows / Positive Demand		5,771.7		40.9 ▲	1.0%
Global outflows / Negative Demand		-570.8		-5.7 ▼	-0.1%



Week ending 16 January, 2026

Key US funds

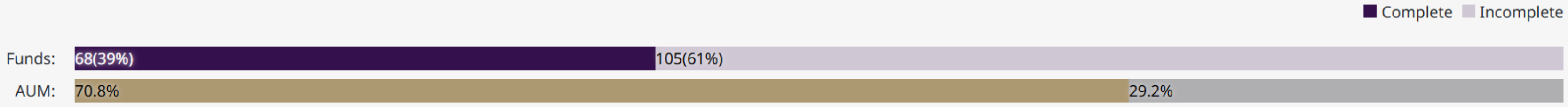
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	160.9	1,085.5	3,181.2	21.4 ▲	2.0%
SPDR Gold MiniShares Trust	28.0	188.6	493.1	3.3 ▲	1.8%
iShares Gold Trust	73.1	492.9	121.5	0.8 ▲	0.2%
iShares Gold Trust Micro	6.6	44.7	114.9	0.8 ▲	1.8%
abrdn Gold ETF Trust	7.9	53.1	26.4	0.2 ▲	0.3%
Goldman Sachs Physical Gold ETF	2.7	18.5	15.9	0.1 ▲	0.6%
Graniteshares Gold Trust	1.6	10.8	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	314.0	3,484.3	2,118.4	23.3 ▲	1.1%
Europe	211.6	1,947.0	1,427.6	8.3 ▲	0.6%
Asia	66.9	1,163.0	444.5	7.7 ▲	1.8%
Other	10.9	82.8	73.6	0.4 ▲	0.5%
Total	**603.5**	**6,677.1**	**4,064.1**	**39.6**	**1.0%**
Global inflows / Positive Demand		9,124.6		65.1 ▲	1.6%
Global outflows / Negative Demand		-2,447.5		-25.5 ▼	-0.6%



Year to date 16 January, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	160.9	1,085.5	2,337.9	15.3 ▲	1.4%
SPDR Gold MiniShares Trust	28.0	188.6	882.0	6.0 ▲	3.3%
iShares Gold Trust Micro	6.6	44.7	166.4	1.1 ▲	2.6%
Goldman Sachs Physical Gold ETF	2.7	18.5	26.9	0.2 ▲	1.0%
abrdn Gold ETF Trust	7.9	53.1	26.4	0.2 ▲	0.3%
Graniteshares Gold Trust	1.6	10.8	0	-0.0 ▼	-0.0%
iShares Gold Trust	73.1	492.9	-96.8	-0.8 ▼	-0.2%

Source: World Gold Council

Gold market trading volumes

	FY 2024	YTD NOV 2025	AUG 2025	SEPT 2025	OCT 2025	NOV 2025
OTC						
LBMA	113.49	158.84	155.65	174.48	225.37	168.87
Non-LBMA (Mid)	6.36	7.94	7.78	8.72	11.27	8.44
Shanghai Gold Exchange	7.85	9.95	7.97	8.23	10.63	10.20
Total OTC	**127.70**	**176.73**	**171.40**	**191.43**	**247.27**	**187.51**
Exchanges						
COMEX	72.38	113.40	82.97	131.29	195.58	148.99
Shanghai Futures Exchange	24.03	50.45	25.11	46.11	85.69	60.67
Shanghai Gold Exchange	2.01	3.80	2.29	4.08	6.76	4.73
All other exchanges	3.80	5.44	3.45	7.09	11.87	6.51
Total Exchanges	**102.23**	**173.08**	**113.82**	**188.57**	**299.89**	**220.90**
Gold ETFs						
North America	2.28	5.36	3.65	6.50	12.52	6.04
Europe	0.30	0.51	0.29	0.55	1.19	0.73
Asia	0.32	1.12	0.55	1.23	2.90	1.55
Other	0.02	0.03	0.03	0.03	0.07	0.03
Total gold ETFs	**2.91**	**7.02**	**4.51**	**8.31**	**16.68**	**8.36**
Total						
Global gold market liquidity	**232.83**	**356.84**	**289.73**	**388.32**	**563.84**	**416.77**

Gold Trading Volume | Gold Daily Volume | World Gold Council

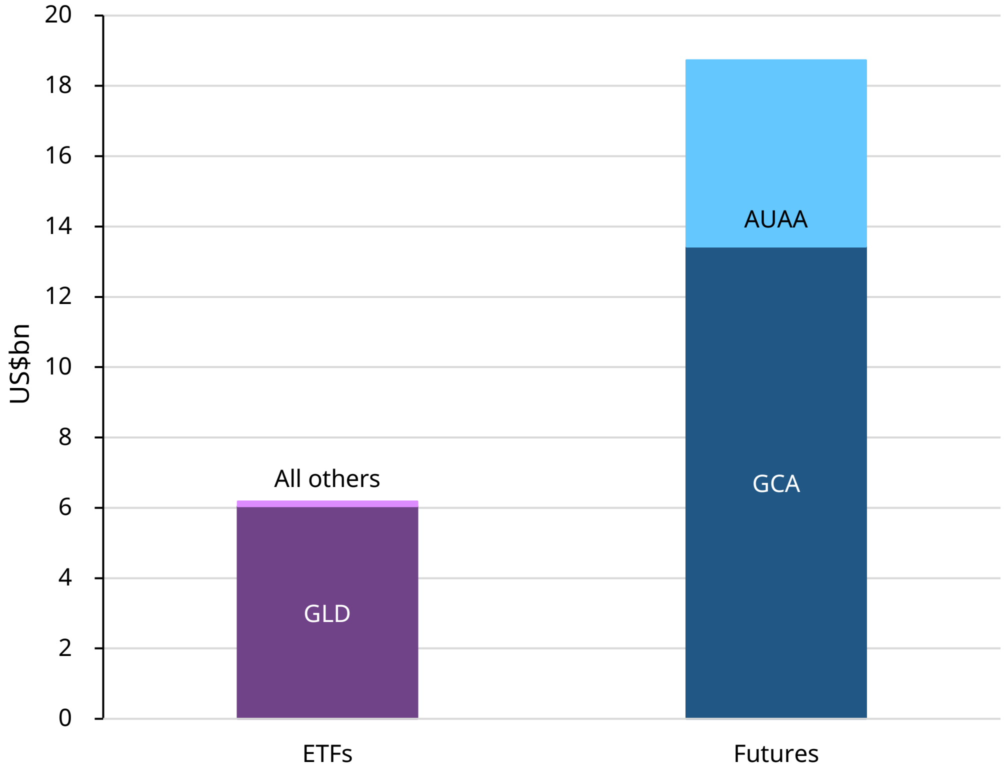
Source: World Gold Council

Appendix 2

Options market summary

Gold options delta adjusted notional

Delta adjusted notional set to expire



Active monthly options net delta adjusted notional set to expire

Type	Net delta adjusted notional (US$mn)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	421.3	6,048.1	502.1	20-Feb-26
	IGLN	UK	89.1	87.2	17.0	20-Feb-26
	IAU	US	86.3	42.2	8.5	20-Feb-26
	SGOL	US	43.7	3.3	2.9	20-Feb-26
	OUNZ	US	44.1	0.0	-0.2	20-Feb-26
Future	GCA	US	4,679.8	13,431.6	-1,685.0	27-Jan-26
	AUAA	CN	148.2	5,296.5	-432.8	26-Jan-26

Key Takeaways:

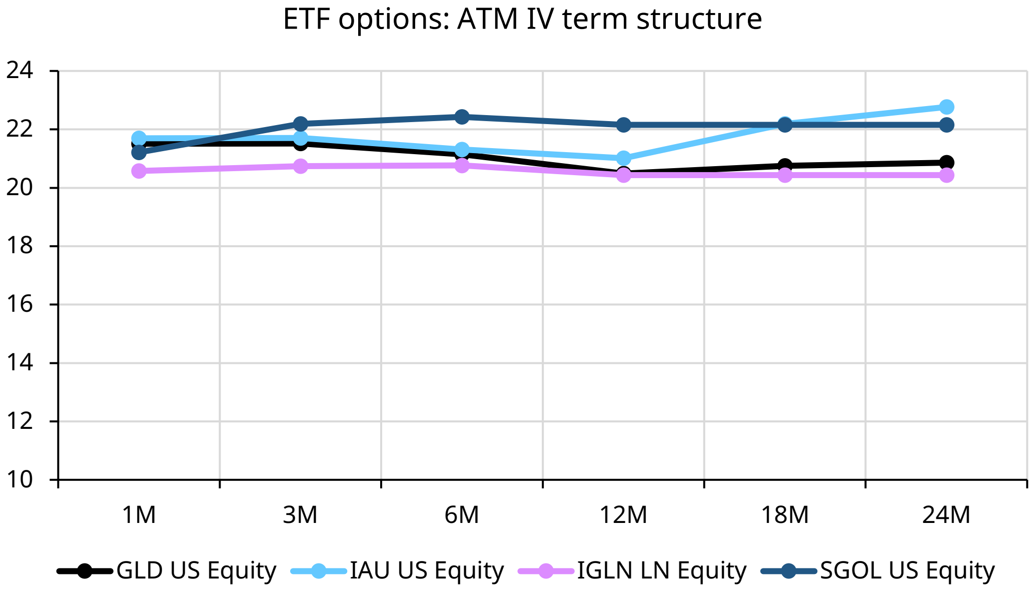
- ETF options positioning rolled forward on expiry, with net delta-adjusted exposure largely maintained into the Feb-26 contract: GLD rose modestly to ~$6.0bn (+$0.5bn w/w), while IAU and IGLN also edged higher, indicating continued – but measured – upside exposure rather than a reset lower following expiry
- Futures options net delta declined at the front expiry, with GCA down ~$1.7bn w/w; however, this appears consistent with positioning migrating into the next contract month rather than an outright reduction in directional interest
- Volatility firmed modestly across the surface, with 1M IV up ~1–2pts across most ETFs and futures and realized volatility continuing to rise.

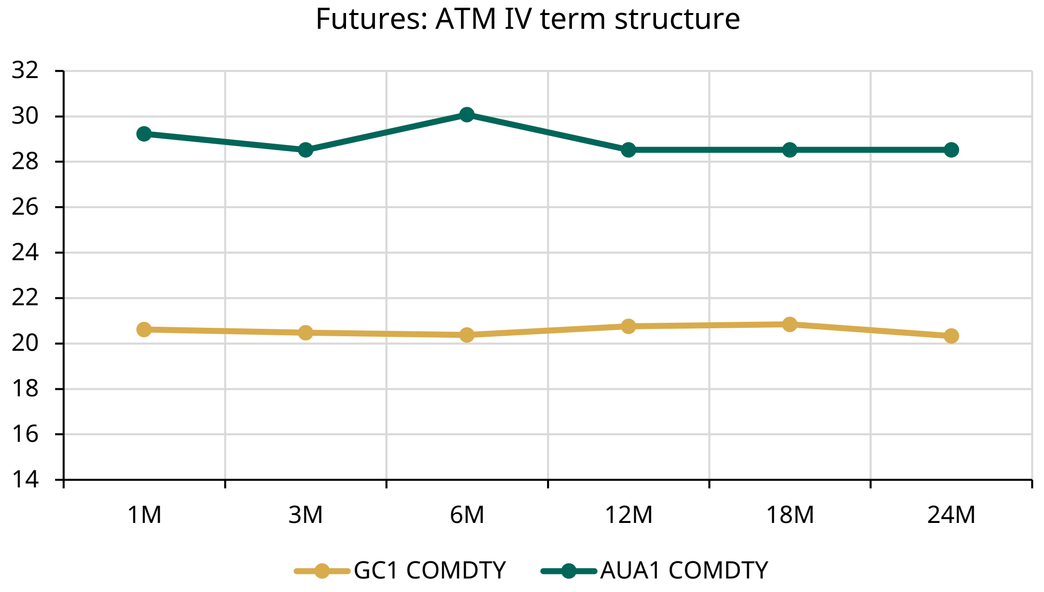
Note: Tickers included are based on available data. Note that “All others” represents the sum of the delta adjusted notional for the current monthly expiry and includes the following: IAU, SGOL, OUNZ, and IGLN.
Updated as of 18 January 2026

Source: Bloomberg, World Gold Council

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	421.3	1.6%	5.7%	21.51	1.3	81.5%	21.52	1.0	88.3%	20.22	6.0	22.89	2.1
	IAU	US	86.3	1.6%	5.7%	21.69	1.6	79.1%	21.70	1.0	88.7%	20.25	6.1	22.66	2.1
	SGOL	US	43.7	1.7%	5.8%	21.21	1.5	76.3%	22.19	1.3	87.5%	20.21	6.0	22.56	2.1
	OUNZ	US	44.1	1.6%	5.7%	21.95	1.1	65.8%	21.69	-1.5	73.8%	20.45	6.2	22.79	2.2
	IGLN	UK	89.1	1.9%	5.2%	20.57	-0.8	73.4%	20.74	0.5	84.2%	18.92	4.2	20.90	2.1
Future	GCA	US	4,683.1	1.5%	6.7%	20.62	1.1	78.9%	20.48	0.3	85.2%	21.78	5.3	23.47	2.3
	AUAA	CN	148.2	1.5%	5.2%	29.24	3.3	80.6%	28.52	4.4	96.9%	14.73	1.0	19.26	1.2



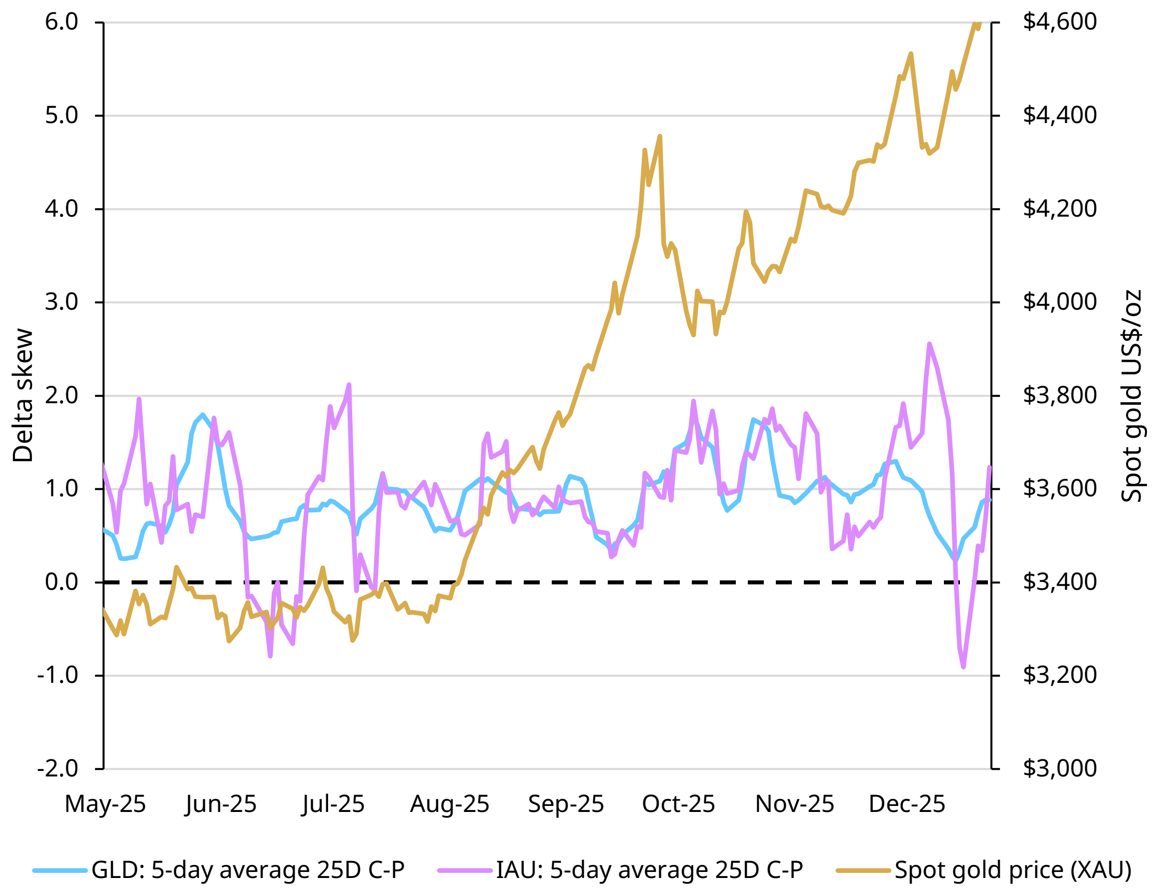


Note: Tickers included are based on available data. Data as of 18 January 2026

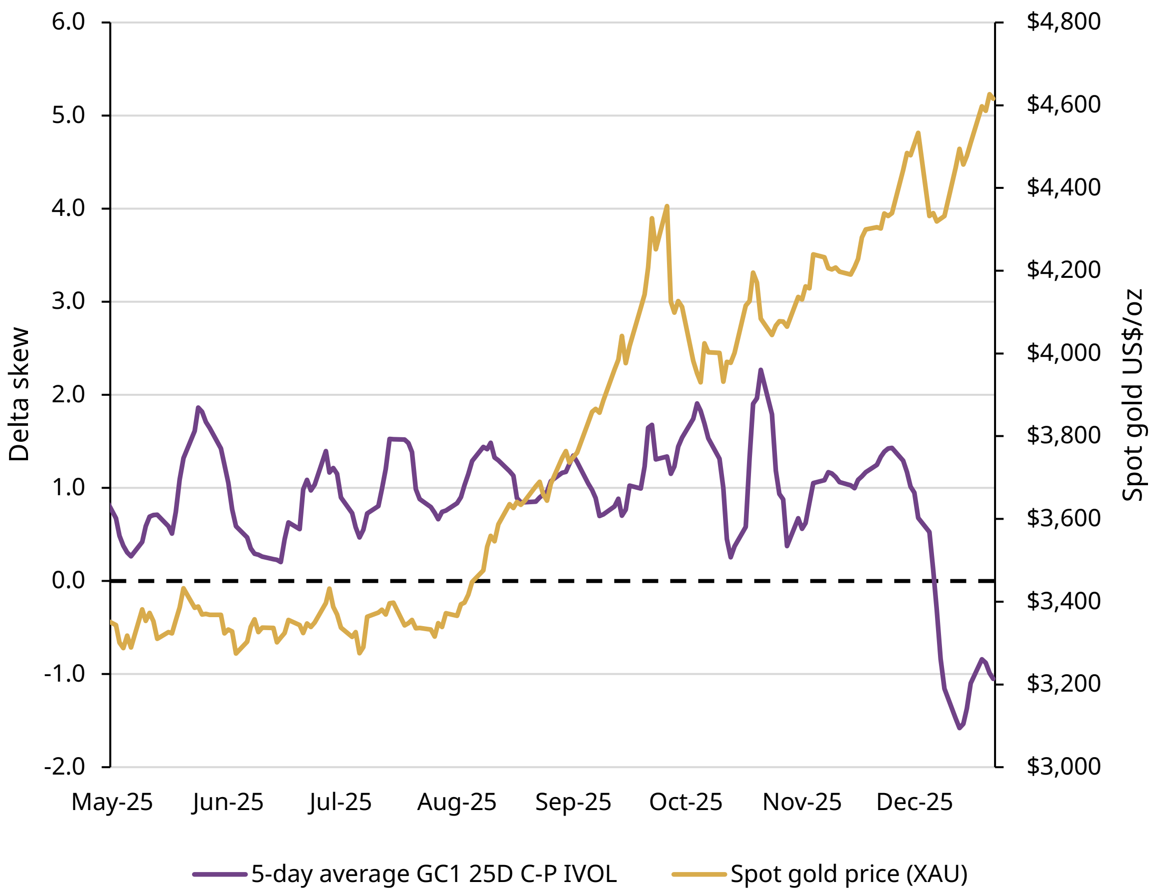
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

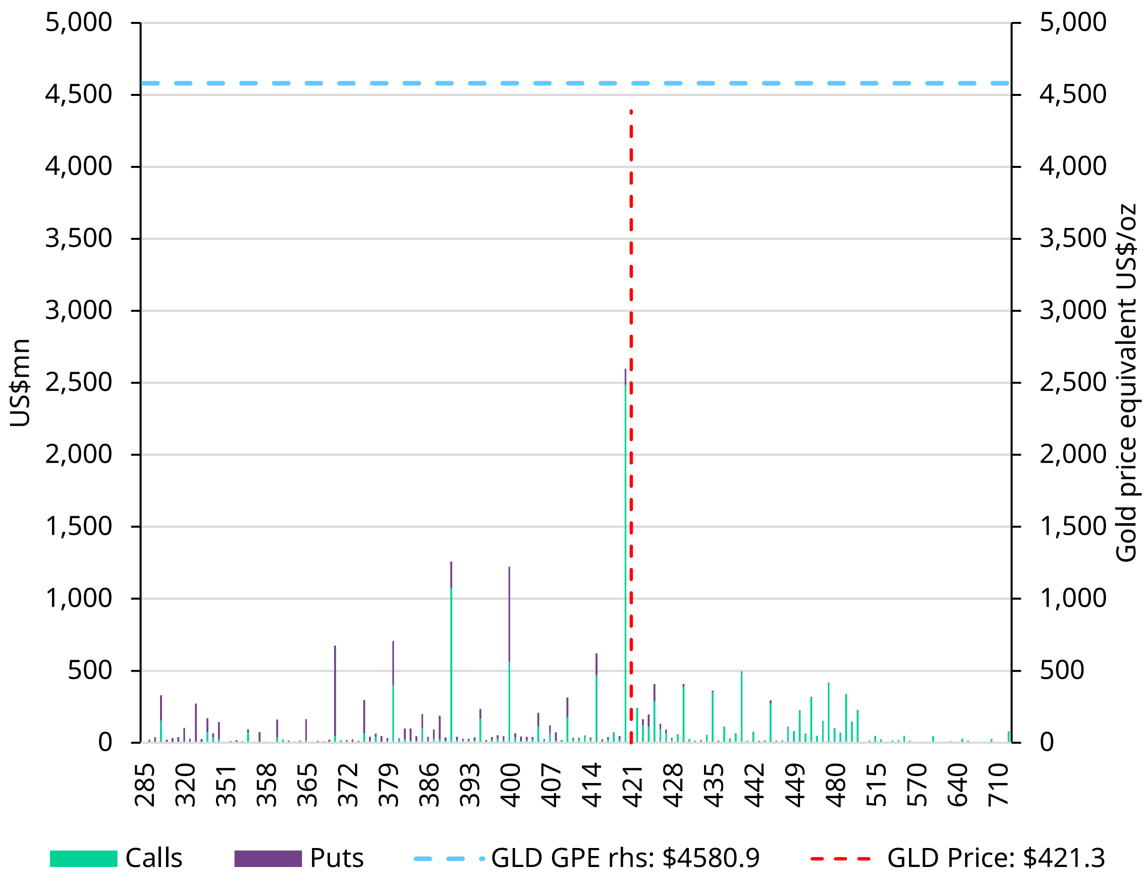


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract.
Data as of 18 January 2026

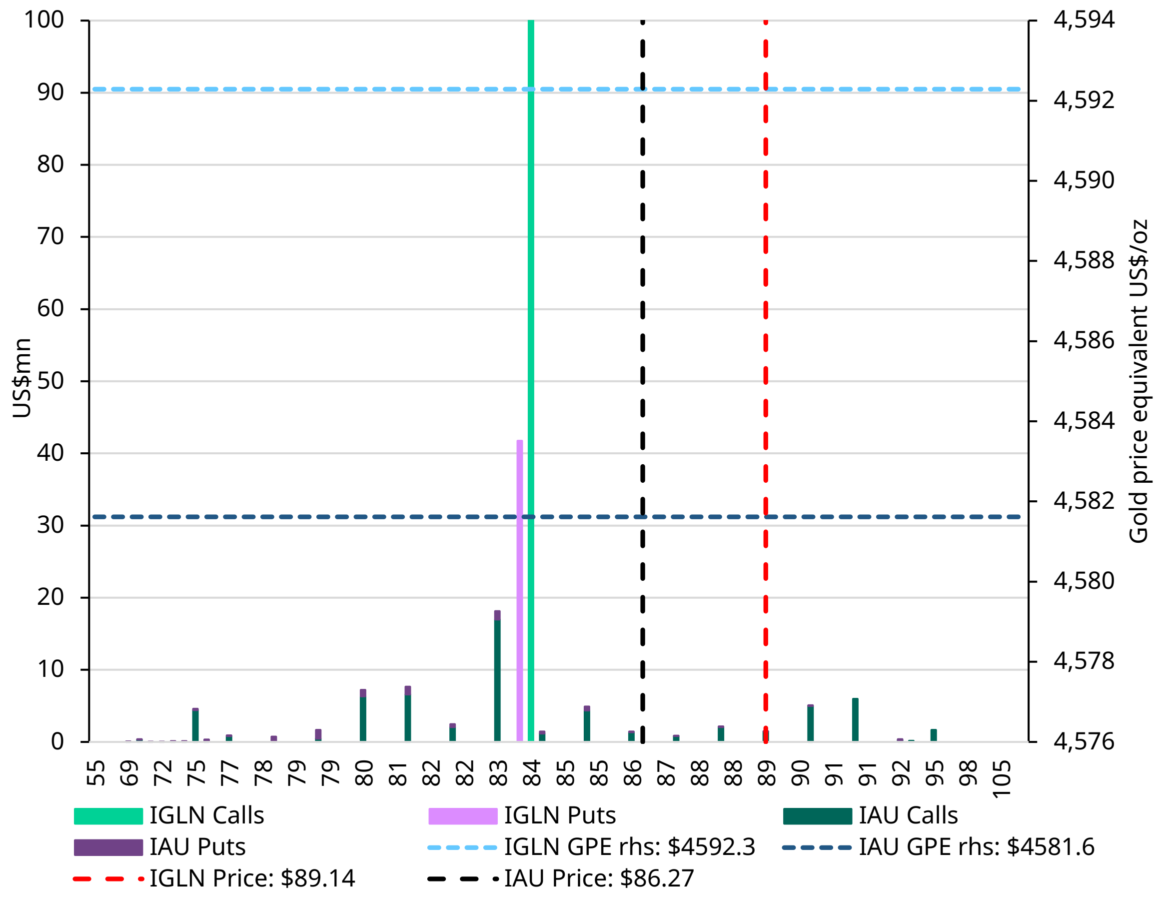
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 20 February expiry



IAU & IGLN options: 20 February expiry

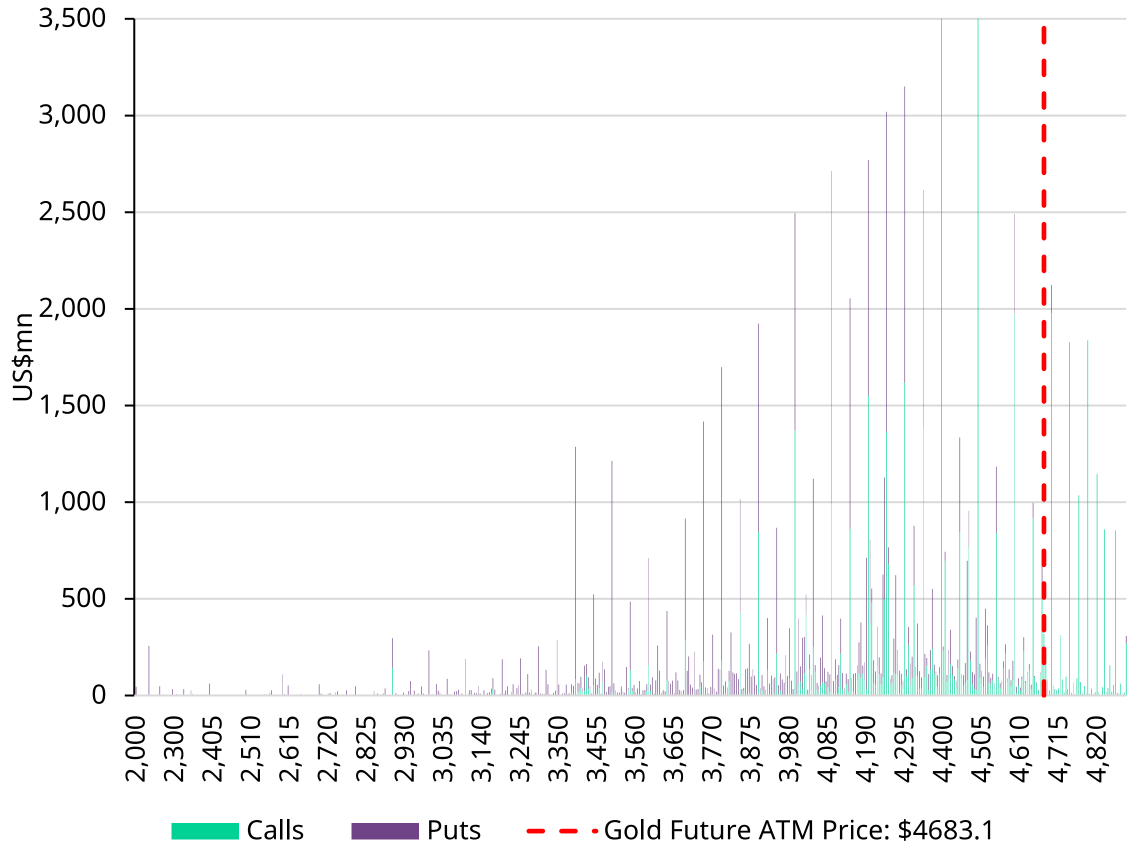


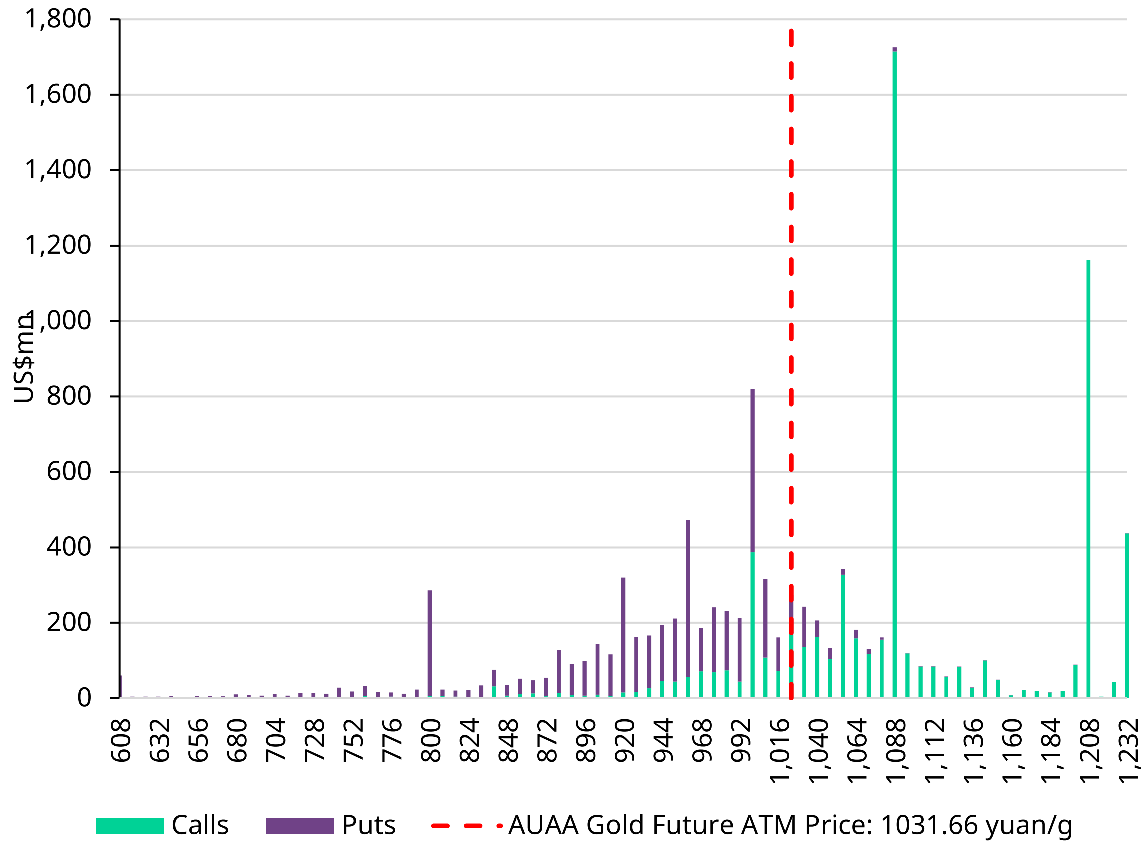
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 18 January 2026

Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 27 January expiry	AUAA options: 26 January 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 18 January 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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