WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

10 November 2025

All data as of most recent Friday close unless otherwise stated

What you need to know – Open the spigots

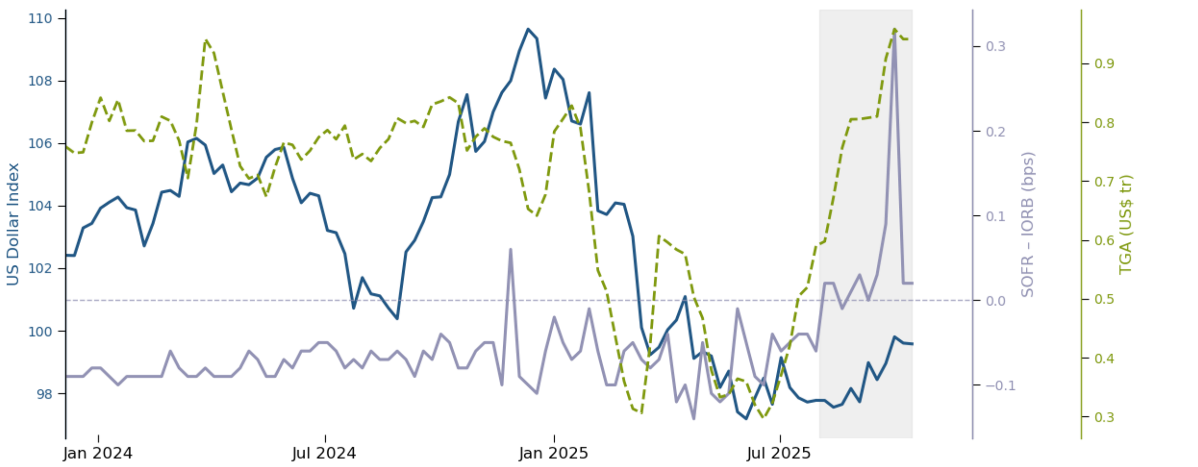
Highlights

- **Last week's** economic updates highlighted uneven global momentum. US consumer sentiment dipped **close to record lows**, and **European central banks** kept rates steady. **China's exports fell** and Japan's manufacturing slowed, whereas India's manufacturing gained pace.

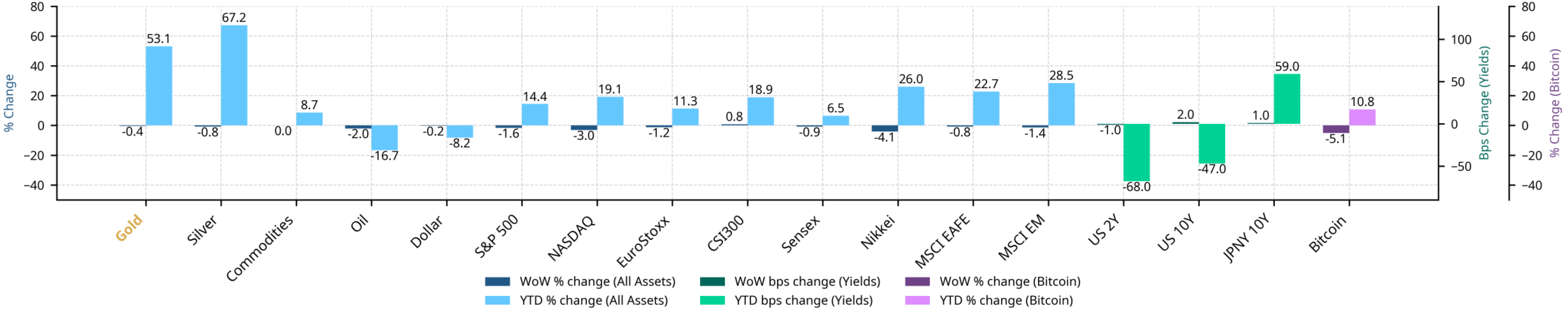
- Major **global equities** mostly closed lower, dragged down by tech stocks, while benchmark Treasury yields remained flat and both the **dollar and oil** weakened.

- A firming US dollar has added to recent headwinds for gold, helped by **tightening liquidity** in funding markets (COTW). But the **Fed may already be stepping in** to ease these pressures. In parallel, an **end to the US government shutdown is in sight** after a key senate vote over the weekend. These two actions could open the liquidity spigot. Add a **hint of tariff dividend** to boost depressed sentiment and **risk assets could gather momentum into year end**. Gold might not benefit from improved sentiment, but liquidity and a resumption of a dollar down trend could help.

C.O.T.W: Dollar bounce concluded?



Data to 8 November 2025. 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

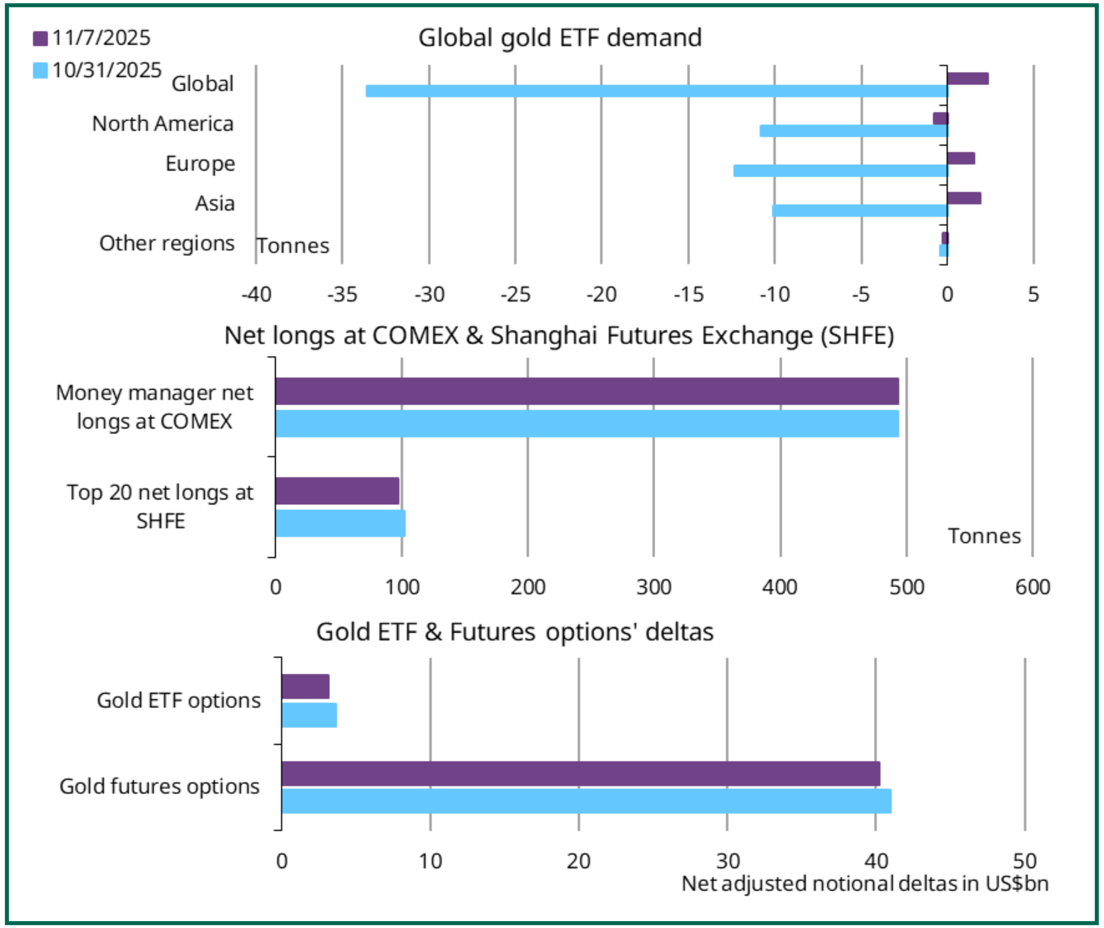
The week in review

- **Gold went down and up,** flirting with the US$4,000/oz threshold last week. The LBMA Gold Price PM closed Friday at US$3,994/oz (-0.4% w/w) and its y-t-d returns remains at 53%.
- Our GRAM model shows that the absence of further pick ups in various risks (-1.4%) outpaced improved global gold ETF demand (+0.6%), weighing on gold last week (p11).
- Global ETF demand improved as the gold price stabilized. Shanghai future traders' longs were little changed and global gold options' positions also remained stable (p23).
- Gold has seen a quiet week, and a lengthier consolidation phase to unwind the historical overbought condition is a possibility, but also a healthy development in the core uptrend (p6).

The week ahead

- The US data vacuum – with the government remaining shut – has shifted market focus to **alternative clues**. **Weak payrolls estimates** from private sources and **worsening U-Mich consumer sentiment** have had their impact, leaving investors exposed to potential shocks from upcoming Fed commentary and other non-official data.
- Meanwhile, the longest **US government shutdown may start to end**. Equities might cheer improving prospects – the "tariff dividend" note from Trump may also provide a boost – and more **economic data clarity** could help investors make better asset allocation decisions.
- **China's recent gold market tax reform** attracted attention: while investment products are generally not impacted, gold jewellery items becomes more expensive. Click here for details.

Gold market positioning, w/w change



See appendix for details of gold market option activity. Note that CFTC delayed its report due to the US government shutdown.

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

Source: Bloomberg, World Gold Council

Last week in review

US: Manufacturing contracts, services hold up, sentiment sinks, and job gains uneven

- **Manufacturing contracted** for the eighth consecutive month in October, with the PMI slipping to 48.7 from 49.1, as new orders remained muted. In contrast, the service sector strengthened, reaching an eight-month high of 52.4.
- The University of Michigan's **Consumer Sentiment** Index fell to 50.3 in November, a three-year low, amid concerns over the prolonged government shutdown.
- The **government shutdown** entered its sixth week, the longest ever, raising concerns over flight disruptions, missing data, and economic growth.
- The ADP National Employment Report for October showed a 42,000-job gain after two months of declines, but **hiring was uneven and wages flat**.

Europe: Central banks on hold, services lead while retail sales weaken

- The BoE held rates at 4% in a narrow 5–4 vote, increasing the likelihood of a rate cut at its next meeting amid weaker growth. Similarly, Sweden's Riksbank and Norway's Norges Bank kept rates steady.
- Eurozone business activity grew at its fastest pace in over two years in October, led by services despite stagnant manufacturing, expanding ten months in a row.
- German exports growth in September surpassed expectations, as US shipments jumped after five months of declines.
- Eurozone retail sales fell 0.1% m/m in September, marking a third consecutive monthly decline.

China: Exports fall, services ease and tech gets a boost

- **Exports fell** 1.1% y/y in October, marking the first decline since February, as shipments to the EU and Southeast Asia weakened and exports to the US kept declining.
- **Subsidies** have been raised to cut energy bills for major data centres, aimed to strengthen the domestic chip industry and support top tech firms.

India : Manufacturing leads as serves cool

- The October Manufacturing PMI rose to 59.2 from 57.7 driven by strong domestic demand.
- Meanwhile, the **services sector** eased to a five-month low of 58.9, partly due to adverse weather conditions.

Japan: Wages slide and manufacturing slows

- **Real wages fell** 1.4% y/y in September, marking a ninth consecutive monthly decline as inflation continued to outpace nominal pay.
- **Manufacturing activity** contracted at the fastest pace in 19 months in October, weighed down by weak demand in the automotive and semiconductor sectors.

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	10.11 Mon	11.11 Tue	12.11 Wed	13.11 Thu	14.11 Fri
97.3	US	CPI MoM	0.3				**0.2**	
96.0	US	CPI YoY	3.0				**3.0**	
94.0	US	Retail Sales Advance MoM	0.6					**-0.2**
93.3	US	PPI Final Demand MoM	-0.1					**0.2**
77.9	US	CPI Ex Food and Energy MoM	0.2				**0.3**	
76.5	US	CPI Ex Food and Energy YoY	3.0				**3.0**	
73.8	US	PPI Final Demand YoY	2.6					**2.5**
72.4	EZ	GDP SA QoQ	0.2					**0.2**
72.1	DE	ZEW Survey Expectations	39.3		**41.0**			
70.7	DE	ZEW Survey Current Situation	-80.0		**-78.2**			
70.6	CN	Industrial Production YoY	6.5					**5.5**
70.5	EZ	GDP SA YoY	1.3					**1.3**
69.8	US	PPI Ex Food and Energy MoM	-0.1					**0.3**
69.2	DE	CPI YoY	2.3			**2.3**		
69.1	US	PPI Ex Food and Energy YoY	2.8					**2.6**
69.0	CN	Retail Sales YoY	3.0					**2.8**
67.5	CN	Money Supply M2 YoY	8.4	**8.1**				
65.8	US	Retail Sales Ex Auto MoM	0.7					**0.3**
64.6	JP	PPI YoY	2.7			**2.5**		
63.0	JP	BoP Current Account Balance	3775.8	**2456.6**				
62.6	IN	CPI YoY	1.5			**0.4**		
61.1	US	NFIB Small Business Optimism	98.8		**98.5**			
60.7	JP	Tertiary Industry Index MoM	-0.4					**0.3**
60.6	DE	CPI EU Harmonized YoY	2.3			**2.3**		
55.3	IN	Exports YoY	6.8					**-**
54.9	CN	Industrial Production YTD YoY	6.2					**6.2**
52.1	JP	Money Stock M2 YoY	1.6		**-**			
51.8	CN	Fixed Assets Ex Rural YTD YoY	-0.5					**-0.8**
51.6	IN	Wholesale Prices YoY	0.1					**-0.8**
51.3	JP	Money Stock M3 YoY	1.0		**-**			

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

- **With the US government still closed,** the October US CPI is not likely to be released on time. But based on Bloomberg's projection, it would have been a modest inflation report potentially contributing to the Fed's December cut.

Europe

- **The UK Q3 GDP (Thu)** growth may decelerate to 0.3% m/m (vs 0.2% in Q2). The cooling labour market, slowing global growth, and policy uncertainties may have weighed on growth.
- **The UK's job market (Tue)** may have also cooled in Q3: the consensus expectation points to slower pay growth (4.2% e vs 4.4% in Q2) and higher unemployment (4.9% e vs 4.8% prior).

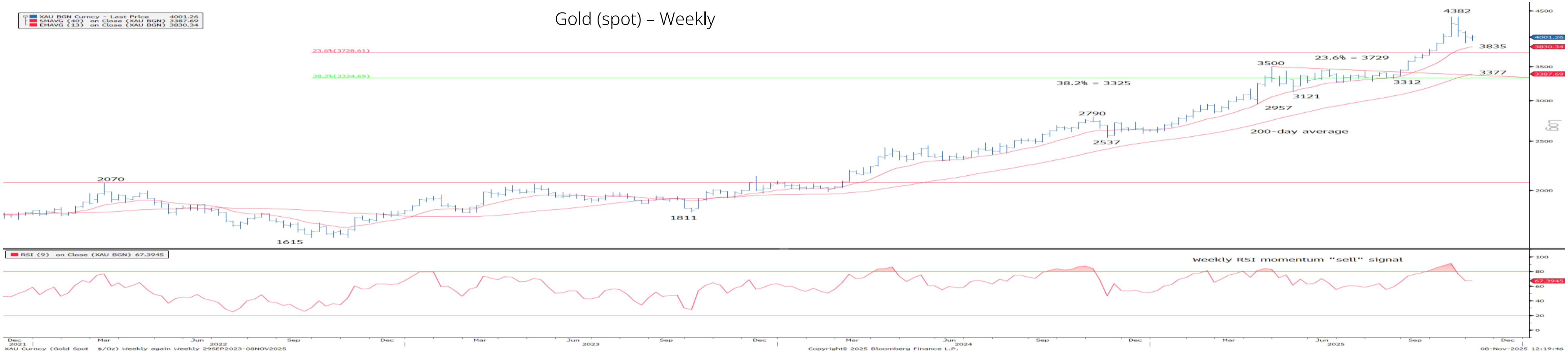
Asia

- **China's credit data (Tue)** is likely to show slower government bond issuance, reduced bank lending and still cautious household borrowing. Meanwhile, **retail sales (Fri)** may show cooling growth y/y based on holiday spending data, PMIs and shrunk government subsidies.

Source: Bloomberg, World Gold Council

Gold technicals

Gold is expected to see a lengthier consolidation/corrective phase



A quiet week for Gold as the market stays in a tight range following its October sharp sell-off from **above its "typical" historical overbought extreme** – 25% above the 200-day (40-week) average, now seen at US$4,221/oz. With the market having been to historically overbought levels at the October peak and having seen a sharp spike higher in volatility, similar to what we saw at the peaks in April this year and back in 2020 and 2022, **we maintain our view a near-term peak has been posted. Indeed, with a weekly RSI momentum "sell" signal seen in place we continue to look for a potentially lengthy consolidation phase to emerge**. With the broader trend still seen higher though **such a pause will be viewed as a healthy development in the core uptrend, helping to unwind the overbought condition**.

Support is seen moving to US$3,887/oz initially and **then more importantly at the rising 55-day average, now seen higher at US$3,835/oz.** Our bias remains to look for a floor here. A break though would be seen to expose support next at the 23.6% Fibonacci retracement of the entire move higher in Gold from September 2022 at US$3,729/oz.

Immediate resistance is seen at US$4,158/oz-US$4,162/oz. Above US$4,186/oz would suggest the core uptrend has already resumed, raising the prospect of a move back to its upper historical extreme at US$4,221/oz.

Resistance:

- 4046
- 4109
- 4158/4162
- 4186*
- 4221**

Support:

- 3929
- 3887*
- 3847
- 3835**
- 3820

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	3,994.1	-0.43	53.08	-0.43	1.00	0.00	18%	18%	-0.99	58%	61%
Commodities and FX											
Silver	48.3	-0.75	67.20	-0.71	0.74	-0.09	19%	19%	0.11	55%	62%
Commodities	107.3	0.00	8.65	-0.10	0.22	-0.25	-6%	-6%	0.42	49%	49%
Oil	59.8	-2.02	-16.69	-0.40	-0.05	-0.13	1%	1%	-1.59	43%	48%
Dollar	99.6	-0.20	-8.19	-0.22	-0.17	0.07	-13%	-13%	-0.43	51%	49%
Equities											
S&P 500	6,728.8	-1.63	14.40	-1.31	0.32	0.52	-16%	-16%	-2.06	41%	48%
NASDAQ	23,004.5	-3.04	19.13	-1.80	0.34	0.54	-8%	-8%	0.34	46%	47%
EuroStoxx	564.8	-1.24	11.26	-0.33	-0.01	-0.06					
CSI300	4,678.8	0.82	18.90	-0.02	0.02	-0.01					
Sensex	83,216.3	-0.86	6.50	-0.22	0.06	0.03					
Nikkei	50,276.4	-4.07	26.02	-1.31	0.00	0.05	-45%	-45%	-2.27	34%	38%
MSCI EAFE	2,775.0	-0.81	22.69	-0.79	0.13	0.07	1%	1%	1.28	46%	46%
MSCI EM	1,381.6	-1.42	28.47	-1.32	0.17	0.12	12%	12%	2.17	45%	42%
Fixed income											
US 2y*	3.6	-0.01	-0.68	0.01	0.12	0.38	49%	49%	0.33	50%	43%
US 10y*	4.1	0.02	-0.47	0.39	0.15	0.38	39%	39%	0.03	52%	52%
JPNY 10y*	1.7	0.01	0.59	0.39	0.00	0.08					
Other											
Bitcoin	103,837.9	-5.11	10.80	-1.15	0.26	0.41	-49%	-49%	0.93	51%	46%

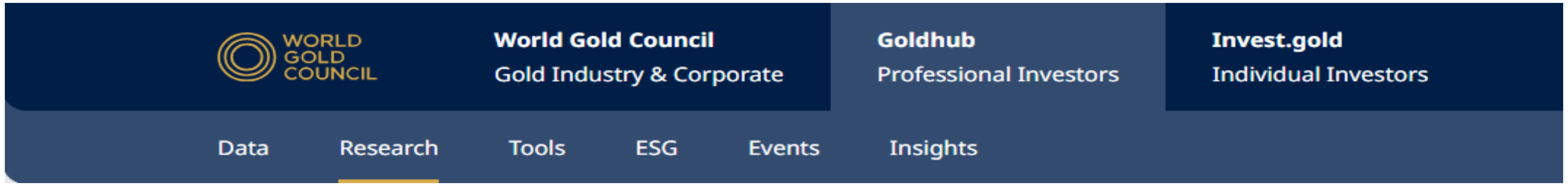
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 23 September 2025 due to the CFTC delaying the release of the COT report because of the US Government shutdown.

Source: Bloomberg, World Gold Council

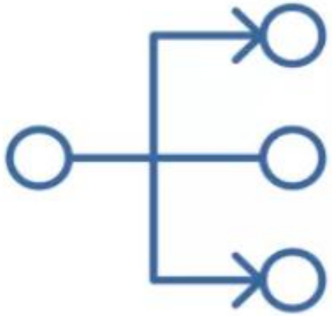
Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:
Monthly Gold Market Commentary
Gold Demand Trends: Q3 2025
Gold Mid-Year Outlook
The Portfolio Continuum: Rethinking Gold in Alternatives Investing
2025 Chinese gold jewellery consumer insights: Opportunities in the slowdown
Why Gold in 2025?
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).

QaurumSM

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

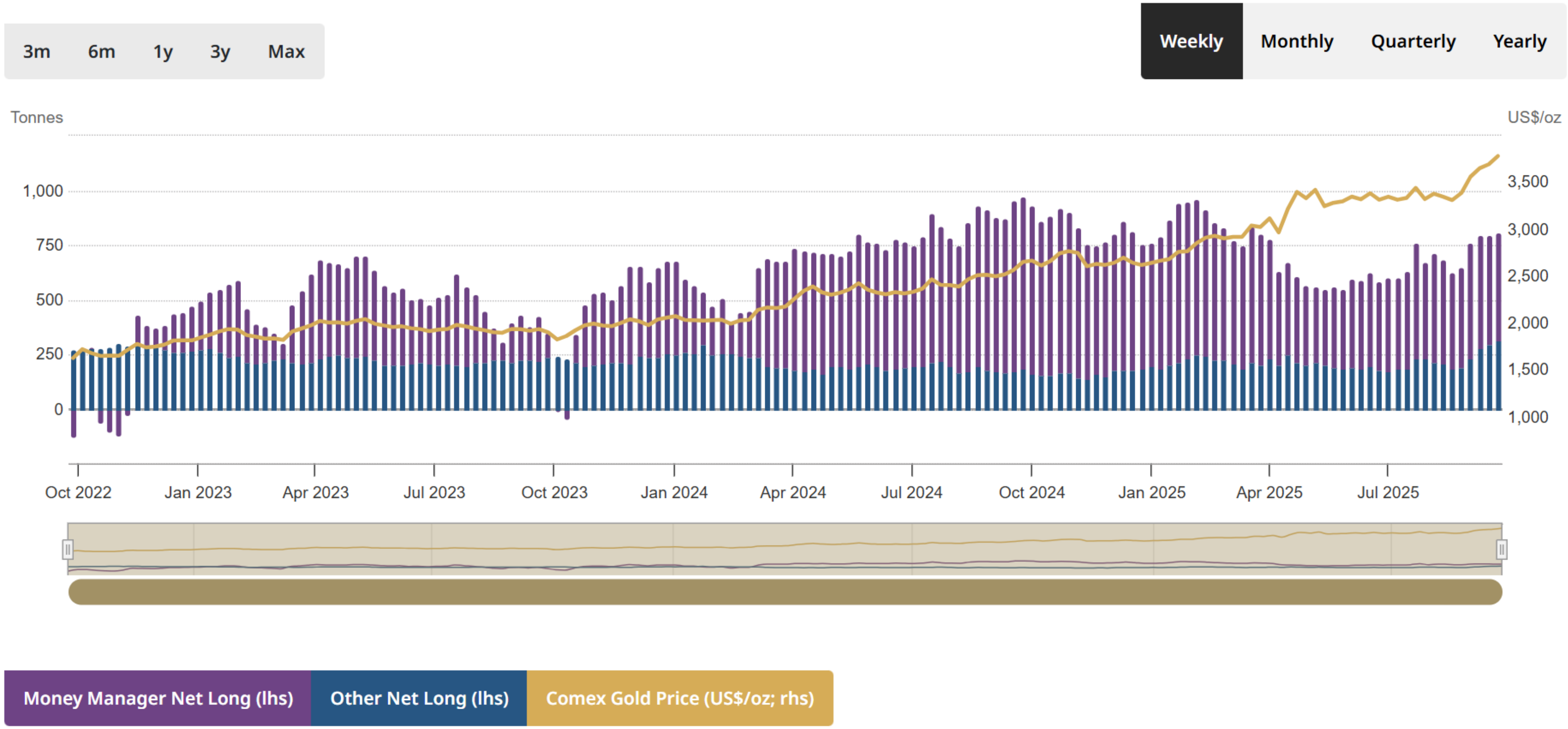
GLTER

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

Source: Bloomberg, World Gold Council

Appendix 1

COMEX positioning (tonnes)



Money manager net long: 493.35t

Other net long: 313.04t

Comex gold price (RHS): US$3,784.2oz

Total net longs: 806.39t

Data as of 23 September, 2025

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

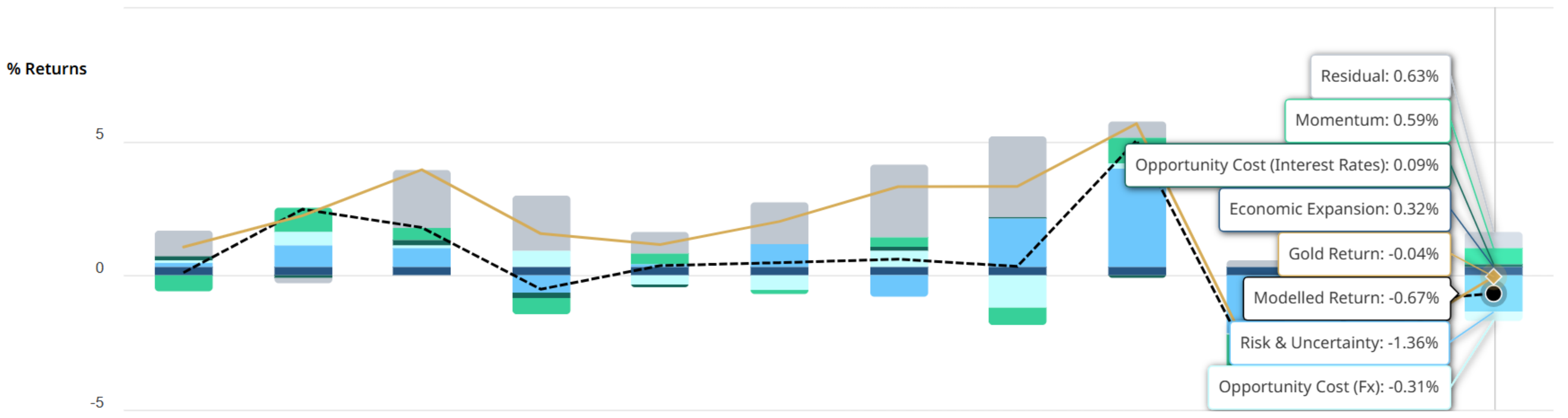
Note: To purchase historical CME data, please visit CME DataMine

Note that CFTC reports have been delayed due to the US government shutdown

Gold Open Interest | World Gold Council

Source: World Gold Council

Gold Return Attribution Model (GRAM)



	22/08/25	29/08/25	05/09/25	12/09/25	19/09/25	26/09/25	03/10/25	10/10/25	17/10/25	24/10/25	31/10/25	07/11/25
Gold Return	1.06%	2.23%	3.94%	1.56%	1.15%	2.01%	3.31%	3.32%	5.66%	-3.32%	-2.71%	-0.04%
Modelled Return	0.11%	2.47%	1.79%	-0.51%	0.37%	0.48%	0.61%	0.34%	5.03%	-3.57%	-1.02%	-0.67%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

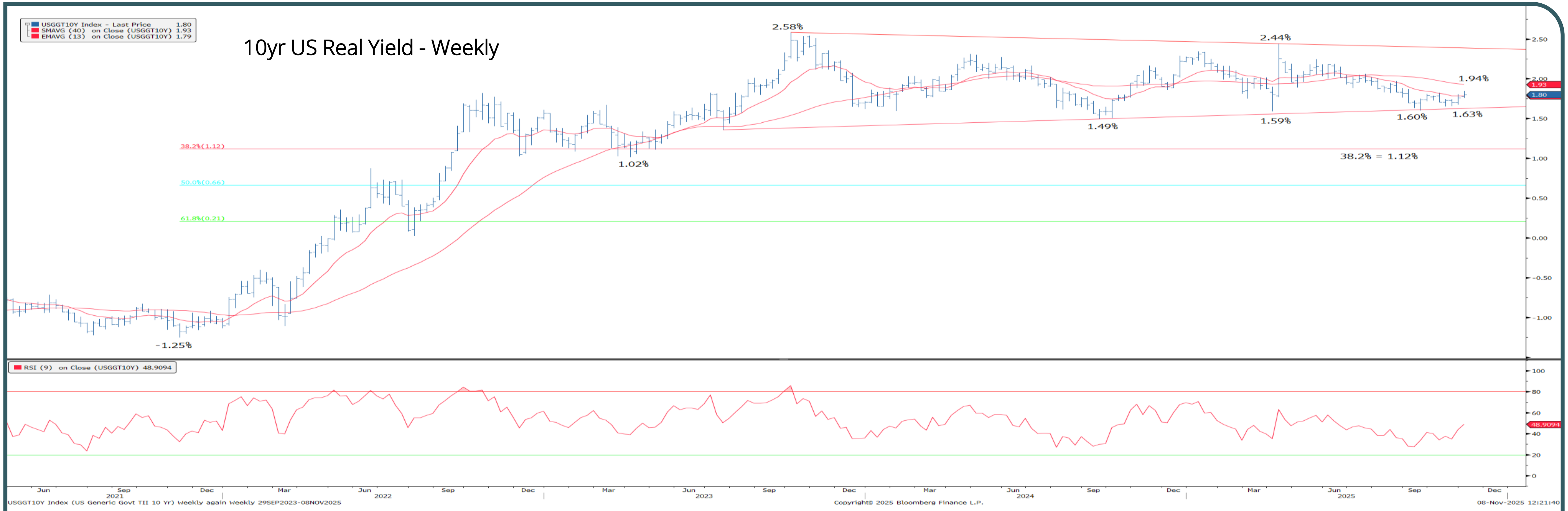
Source: World Gold Council

Gold Drivers – The USD rally has thus far been capped at key resistance

The USD/DXY has tested and rejected, for now at least what we see as **important technical resistance at its August high and falling long-term 200-day average, both now seen at 10026.** Whilst capped here on a closing basis) strength can still be seen as a corrective move higher. Below support from the 55-day average though, now at 98.38 is seen needed to ease the pressure off this resistance and mark a more conclusive rejection for a retest of the long-term uptrend from 2011, now seen at 97.10. Only a sustained **break above 100.26 on a closing basis would suggest a base has been established which would likely provide the platform for a deeper USD recovery** with resistance seen next and initially at the 38.2% Fibonacci retracement of the 2025 decline at 101.55.

Source: Bloomberg, World Gold Council

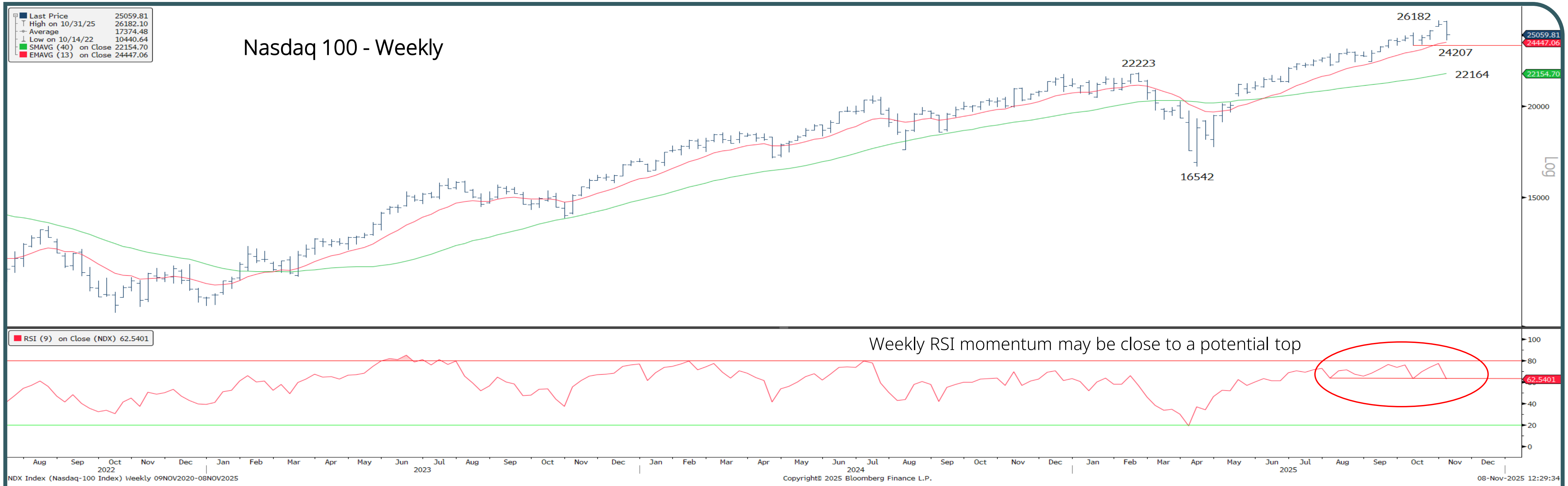
Gold Drivers –10yr US Real Yields extend their defence of key two-year range support



10yr US Real Yields continue to climb after **successfully defending important support from the lower end of the well-defined range of the past two years at 1.63/1.59%** with the market unable to sustain its albeit brief move above resistance at 1.82% to keep the market in its broad sideways range. Support at 1.75% holding though can see a minor upside bias maintained for a clear break above 1.82% for a test of **resistance next at the 200-day average and 38.2% retracement of the fall from April at 1.92/1.94%, which we suspect should prove a tougher barrier**. Below 1.75% would warn of a retest of the 1.63/1.59% major support. **Only below here 1.59% would in our view mark the completion of a major yield top** to suggest the core yield trend is finally turning lower, with the next meaningful support seen at 1.49%, then 1.12/1.02%.

Source: Bloomberg, World Gold Council

Nasdaq 100 fell 3% last week for its worst fall since April, but no break of major support yet



US equity markets fell sharply last week with the **Nasdaq 100 falling just over 3%** from the prior weeks close for its worst week since April. although it did manage to stage a decent intraday rebound into the close on Friday after holding its rising 55-day average. Despite this weakness and the build up of broader pressure, with **weekly RSI momentum seen threatening a potential top** (see lower panel above) we have yet to see in our view a break of major technical support. A close below the rising 55-day average, currently placed at 24603 is seen needed to increase downside pressure, but even then, **only below the 24207 October low would suggest a top has been established to warn of a more concreted correction lower and broader "risk off" phase**. If we did see the aforementioned RSI momentum top complete though, this would in our view increase the risk of a top given momentum tends to lead price action.

Source: Bloomberg, World Gold Council

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4001	$4382	$2615	$3835	$3377	67.39%
Silver	48.32	54.48	28.35	45.65	37.57	69.31%
DXY	99.60	110.18	96.22	98.38	100.26	59.52%
US 10yr Yield	4.20%	4.81%	3.86%	4.10%	4.29%	43.98%
US 2yr Yield	3.56%	4.42%	3.43%	3.57%	3.83%	43.41%
S&P 500	6729	6920	4835	6652	6130	63.16%
Nasdaq 100	25060	26147	16542	24603	22164	62.54%
Euro STOXX 600	565	578	464	562	547	55.93%
Nikkei 225	52076	52637	30793	46175	40391	72.79%
CSI 300	4678	4748	3514	4531	4082	73.02%
Brent Crude	$63.63	$82.63	$58.40	$65.79	$68.18	43.39%
XBT	109,446	124,481	74,425	113,972	109,427	38.75%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

Last week's ECO data, and surprises

Rel	Where	What	Survey	03.11 Mon	04.11 Tue	05.11 Wed	06.11 Thu	07.11 Fri
95.3	US	ISM Manufacturing	49.5	48.7				
94.6	US	U. of Mich. Sentiment	53.0					50.3
92.6	US	ADP Employment Change	30.0			42.0		
90.0	US	S&P Global US Manufacturing PMI	52.2	52.5				
83.2	US	ISM Services Index	50.8			52.4		
75.8	US	ISM Prices Paid	62.5	58.0				
73.7	CN	Caixin China PMI Mfg	50.7	50.6				
72.0	EZ	HCOB Eurozone Manufacturing PMI	50.0	50.0				
70.5	US	S&P Global US Services PMI	55.2			54.8		
70.0	US	S&P Global US Composite PMI	54.9			54.6		
67.5	DE	HCOB Germany Manufacturing PMI	49.6	49.6				
65.9	CN	Exports YoY	2.9					-1.1
64.9	DE	Industrial Production SA MoM	3.0				1.3	
64.3	CN	Trade Balance	96.9					90.1
63.5	DE	Factory Orders MoM	0.9			1.1		
63.0	JP	Jibun Bank Japan PMI Mfg	0.0		48.2			
63.0	IN	HSBC India PMI Mfg	0.0	59.2				
62.7	CN	Imports YoY	2.7					1.0
59.6	CN	Caixin China PMI Services	52.5			52.6		
59.0	EZ	HCOB Eurozone Composite PMI	52.2			52.5		
58.0	CN	Caixin China PMI Composite	0.0			51.8		
56.5	CN	Foreign Reserves	3327.0					3343.3
56.0	EZ	HCOB Eurozone Services PMI	52.6			53.0		
54.4	JP	Monetary Base YoY	0.0			-7.8		
49.0	JP	Jibun Bank Japan PMI Composite	0.0				51.5	
49.0	JP	Jibun Bank Japan PMI Services	0.0				53.1	
49.0	IN	HSBC India PMI Composite	0.0				60.4	
49.0	IN	HSBC India PMI Services	0.0				58.9	
46.3	US	Consumer Credit	10.2					13.1
43.6	US	Challenger Job Cuts YoY	0.0				175.3	

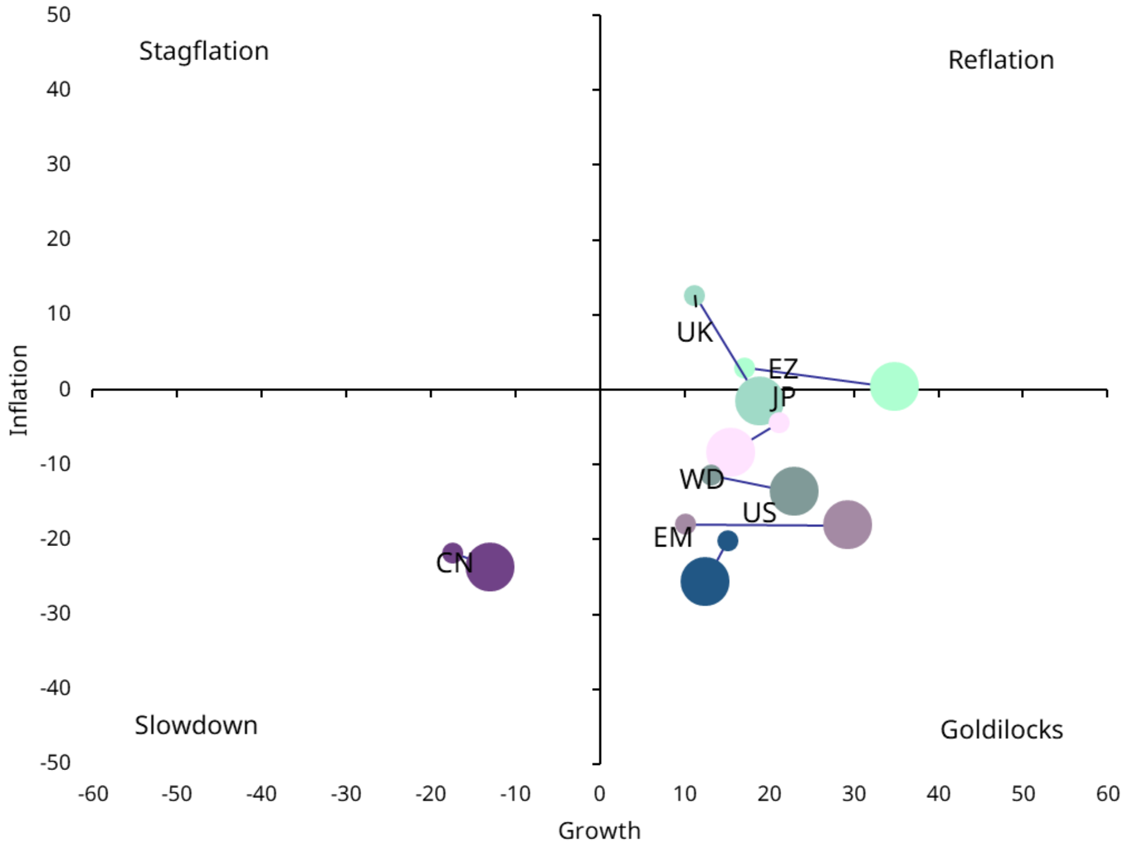


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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

Date	Producer		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/07/25	111.4	233.7	-122.3		-$13.1				0.0	
22/07/25	108.6	243.1	-134.6		-$14.8		-12.3		-1.8	
29/07/25	95.7	229.0	-133.3	-133.3	-$14.3	-$14.3	1.3	-11.0	0.6	-$1.2
05/08/25	133.8	218.6	-84.8		-$9.2		48.5		5.0	
12/08/25	93.1	195.5	-102.3		-$11.0		-17.5		-1.8	
19/08/25	91.5	194.9	-103.4		-$11.0		-1.1		0.0	
26/08/25	83.4	202.9	-119.5	-119.5	-$13.0	-$13.0	-16.1	13.8	-2.0	$1.2
02/09/25	90.2	247.6	-157.4		-$17.9		-37.9		-4.8	
09/09/25	99.9	279.3	-179.5		-$20.9		-22.1		-3.0	
16/09/25	112.2	289.8	-177.5		-$21.1		1.9		-0.1	
23/09/25	120.3	297.1	-176.8		-$21.4		0.7		-0.3	
Contracts	38,666	95,508	-56,842				240			

Date	Swap		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/07/25	104.6	739.6	-635.0		-$67.9				0.0	
22/07/25	98.0	820.4	-722.4		-$79.7		-87.4		-11.8	
29/07/25	116.6	773.5	-656.9	-656.9	-$70.3	-$70.3	65.5	-22.0	9.4	-$2.4
05/08/25	105.0	840.4	-735.4		-$79.9		-78.4		-9.7	
12/08/25	107.5	801.6	-694.1		-$74.7		41.3		5.2	
19/08/25	121.5	768.8	-647.3		-$69.0		46.8		5.7	
26/08/25	140.2	789.9	-649.7	-649.7	-$70.9	-$70.9	-2.4	7.3	-1.9	-$0.6
02/09/25	137.7	816.7	-679.0		-$77.1		-29.3		-6.2	
09/09/25	133.1	783.9	-650.7		-$75.9		28.2		1.3	
16/09/25	129.5	861.1	-731.5		-$86.8		-80.8		-10.9	
23/09/25	130.7	859.2	-728.5		-$88.2		3.0		-1.4	
Contracts	42,028	276,247	-234,219				972			

Report Date	Managed Money		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/07/25	554.5	107.6	446.8		$47.8				0.0	
22/07/25	636.1	104.7	531.5		$58.6		84.6		10.9	
29/07/25	555.0	110.7	444.3	444.3	$47.5	$47.5	-87.2	-2.5	-11.1	-$0.2
05/08/25	600.2	96.9	503.3		$54.7		59.0		7.2	
12/08/25	585.2	105.5	479.7		$51.6		-23.6		-3.1	
19/08/25	552.3	111.4	440.9		$47.0		-38.8		-4.6	
26/08/25	564.1	103.4	460.7	460.7	$50.3	$50.3	19.8	16.4	3.3	$2.7
02/09/25	627.7	102.4	525.2		$59.7		64.5		9.4	
09/09/25	619.9	102.3	517.6		$60.4		-7.6		0.7	
16/09/25	601.1	101.9	499.2		$59.2		-18.5		-1.1	
23/09/25	598.3	104.9	493.4		$59.7		-5.8		0.5	
Contracts	192,350	33,734	158,616				-1,867			

Report Date	Other		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/07/25	249.2	62.2	186.9		$20.0				0.0	
22/07/25	309.6	78.2	231.5		$25.5		44.5		5.6	
29/07/25	293.9	62.7	231.2	231.2	$24.7	$24.7	-0.2	44.3	-0.8	$4.8
05/08/25	281.6	68.8	212.8		$23.1		-18.5		-1.6	
12/08/25	281.0	74.7	206.3		$22.2		-6.5		-0.9	
19/08/25	262.5	75.5	187.0		$19.9		-19.3		-2.3	
26/08/25	272.4	80.7	191.6	191.6	$20.9	$20.9	4.7	-39.6	1.0	-$3.8
02/09/25	339.5	104.5	235.1		$26.7		43.4		5.8	
09/09/25	362.8	86.2	276.6		$32.3		41.6		5.6	
16/09/25	372.4	75.1	297.3		$35.3		20.7		3.0	
23/09/25	396.3	83.3	313.0		$37.9		15.7		2.6	
Contracts	127,422	26,778	100,644				5,049			

*Data as of 23 September 2025 due to the delayed release of the COT report because of the ongoing US Government shutdown. 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	262.3	-77.6	2,042.5	-0.8 ▼	-0.0%
Europe	179.8	119.6	1,400.2	0.9 ▲	0.1%
Asia	49.1	165.4	376.5	-2.5 ▼	-0.7%
Other	9.2	-42.1	71.3	-0.4 ▼	-0.5%
Total	**500.4**	**165.2**	**3,890.6**	**-2.8**	**-0.1%**
Global inflows / Positive Demand		1,825.4		15.9 ▲	0.4%
Global outflows / Negative Demand		-1,660.2		-18.7 ▼	-0.5%

Complete Incomplete

Funds: 80(47%) 91(53%)

AUM: 76.3% 23.7%

Week ending 7 November, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	133.8	1,041.6	374.0	2.8 ▲	0.3%
Goldman Sachs Physical Gold ETF	2.2	17.5	9.9	0.1 ▲	0.4%
Graniteshares Gold Trust	1.4	10.6	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	6.7	52.3	0	-0.0 ▼	-0.0%
iShares Gold Trust Micro	5.3	41.3	-25.8	-0.2 ▼	-0.5%
iShares Gold Trust	61.9	481.8	-133.7	-1.1 ▼	-0.2%
SPDR Gold MiniShares Trust	22.5	175.4	-286.2	-2.2 ▼	-1.2%

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	262.3	43,198.2	2,042.5	392.1 ▲	23.8%
Europe	179.8	9,870.5	1,400.2	112.3 ▲	8.7%
Asia	49.1	18,531.0	376.5	160.1 ▲	74.0%
Other	9.2	694.5	71.3	6.9 ▲	10.8%
Total	**500.4**	**72,294.1**	**3,890.6**	**671.4**	**20.9%**
Global inflows / Positive Demand		141,142.4		1,415.5 ▲	44.0%
Global outflows / Negative Demand		-68,848.3		-744.2 ▼	-23.1%

Complete Incomplete

Funds: 80(47%) 91(53%)

AUM: 76.3% 23.7%

Year to date 7 November, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	133.8	1,041.6	19,246.1	169.4 ▲	19.4%
iShares Gold Trust	61.9	481.8	9,495.0	89.2 ▲	22.7%
SPDR Gold MiniShares Trust	22.5	175.4	7,054.0	65.7 ▲	59.9%
iShares Gold Trust Micro	5.3	41.3	2,774.6	25.1 ▲	155.2%
abrdn Gold ETF Trust	6.7	52.3	830.9	7.5 ▲	16.8%
Goldman Sachs Physical Gold ETF	2.2	17.5	739.2	6.8 ▲	63.5%
Graniteshares Gold Trust	1.4	10.6	61.8	0.6 ▲	5.5%

Source: World Gold Council

Gold market trading volumes

	FY 2024	YTD OCT 2025	JUL 2025	AUG 2025	SEPT 2025	OCT 2025
OTC						
LBMA	113.49	157.89	136.41	155.65	174.48	225.37
Non-LBMA (Mid)	6.36	7.89	6.82	7.78	8.72	11.27
Shanghai Gold Exchange	7.85	9.93	9.63	7.97	8.23	10.63
Total OTC	**127.70**	**175.72**	**152.86**	**171.40**	**191.43**	**247.27**
Exchanges						
COMEX	72.38	110.33	97.28	82.97	131.29	195.58
Shanghai Futures Exchange	24.03	49.42	33.79	25.11	46.11	85.69
Shanghai Gold Exchange	2.01	3.70	2.71	2.29	4.08	6.76
All other exchanges	3.80	5.34	3.67	3.45	7.09	11.87
Total Exchanges	**102.23**	**168.80**	**137.45**	**113.82**	**188.57**	**299.89**
Gold ETFs						
North America	2.28	5.30	3.93	3.65	6.50	12.52
Europe	0.30	0.49	0.32	0.29	0.55	1.19
Asia	0.32	1.07	0.66	0.55	1.23	2.90
Other	0.02	0.03	0.03	0.03	0.03	0.07
Total gold ETFs	**2.91**	**6.90**	**4.94**	**4.51**	**8.31**	**16.68**
Total						
Global gold market liquidity	**232.83**	**351.42**	**295.24**	**289.73**	**388.32**	**563.84**

Gold Trading Volume | Gold Daily Volume | World Gold Council

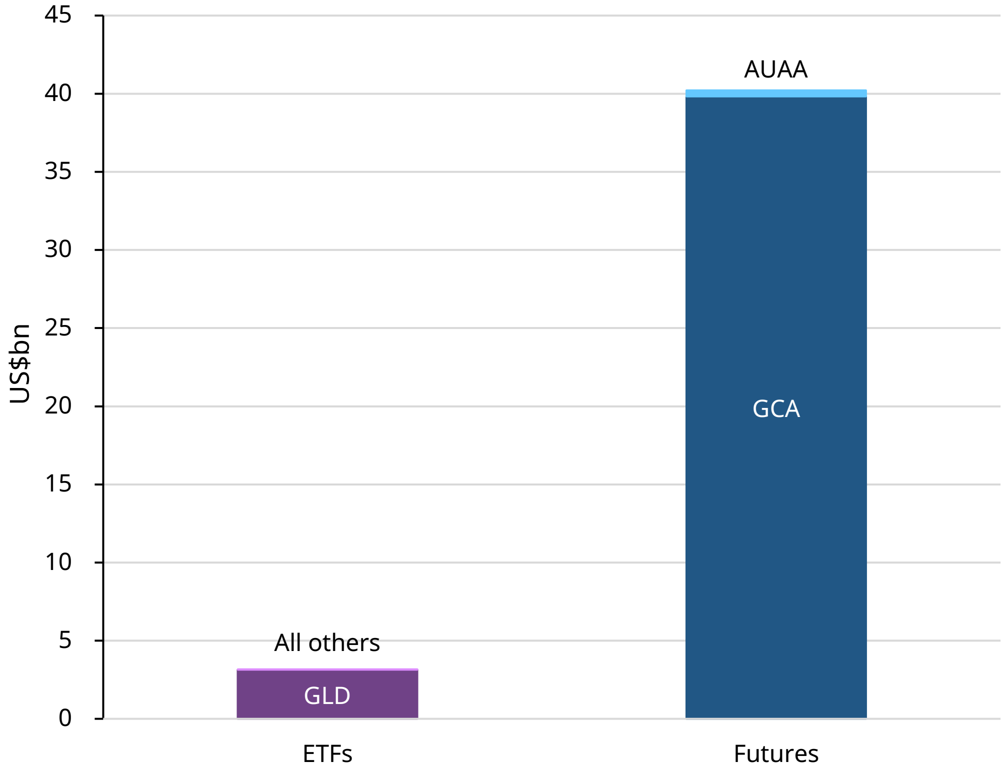
Source: World Gold Council

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	368.3	3,144.4	-558.5	21-Nov-25
	IGLN	UK	78.0	6.7	50.0	21-Nov-25
	IAU	US	75.4	0.0	-5.2	21-Nov-25
	SGOL	US	38.2	1.0	-0.9	21-Nov-25
	OUNZ	US	38.6	-0.1	-0.1	21-Nov-25
Future	GCA	US	4,009.8	39,828.4	-480.9	24-Nov-25
	AUAA	CN	128.8	384.5	-291.7	24-Nov-25

Key Takeaways:

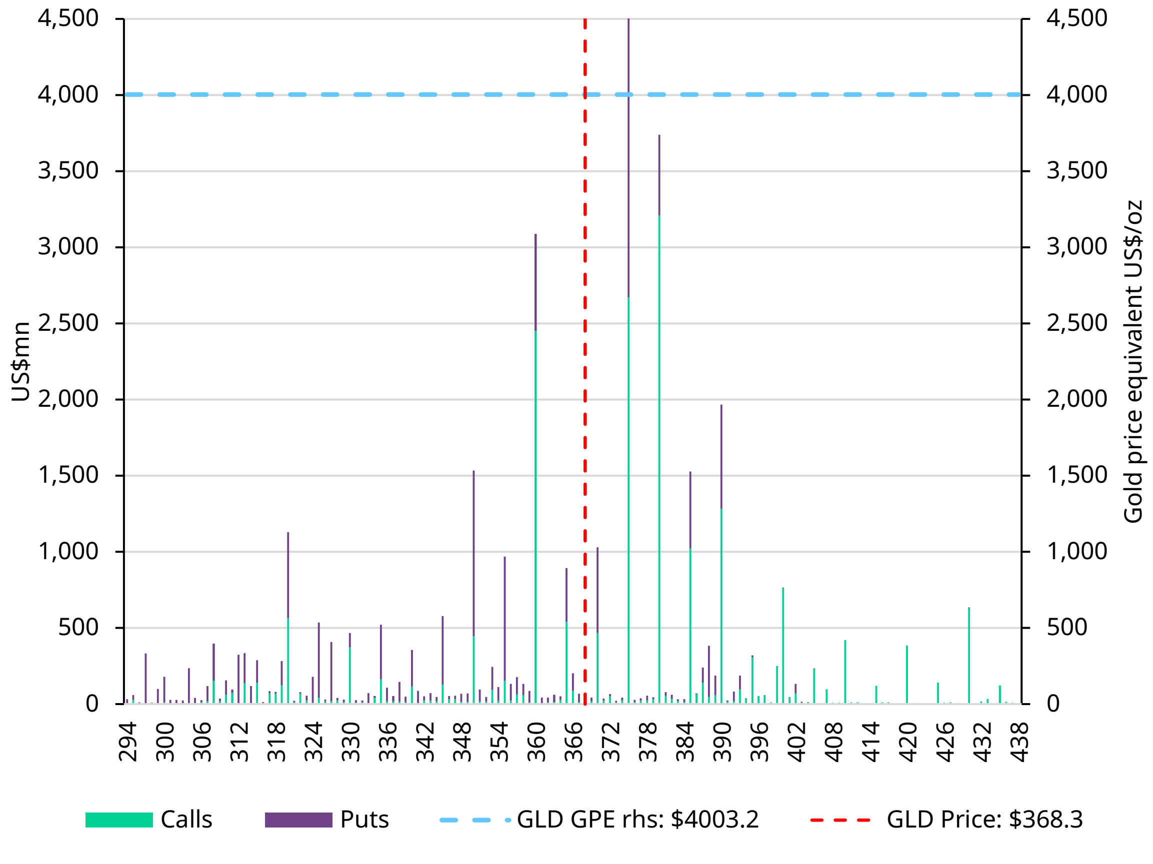
- ETF options positioning was little changed, with GLD –$0.6bn and IAU –$5mn offset by a small rise in IGLN +$50mn, consistent with a pause in positioning after prior unwinds
- Futures options normalized post-expiry, with GCA –$0.5bn and AUAA –$0.3bn, marking a return to lighter positioning
- Volatility eased modestly, with 1M IV down 1–2pts across ETFs and futures and realized vol stabilizing; skew held near neutral, signaling more balanced sentiment after recent turbulence.

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 9 November 2025

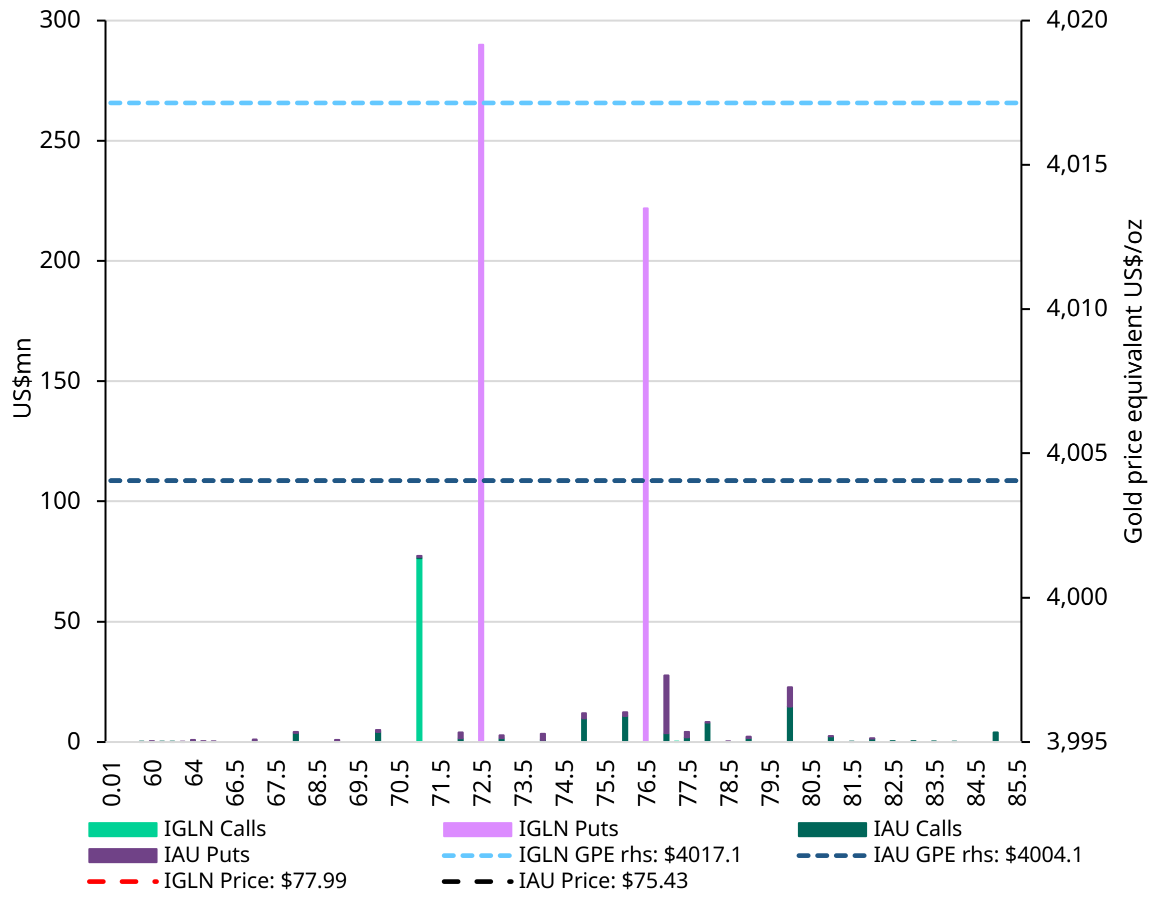
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 21 November expiry



IAU & IGLN options: 21 November expiry

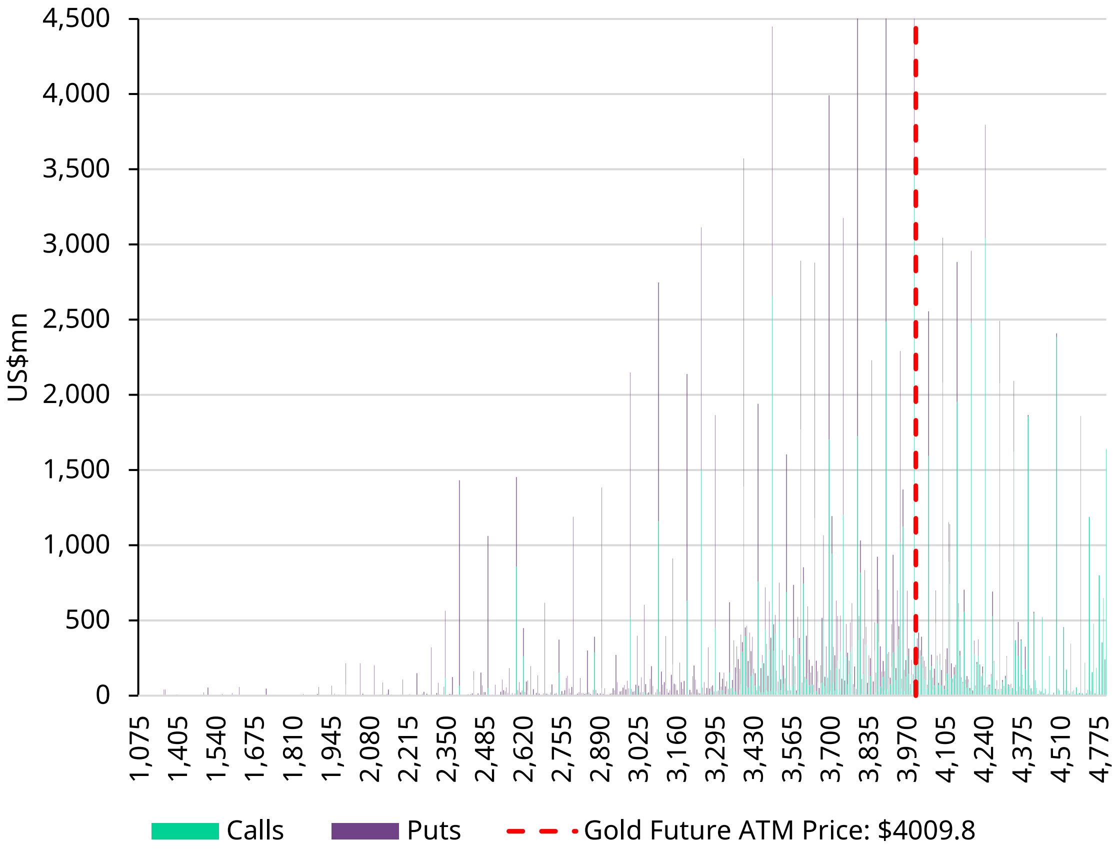


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 9 November 2025

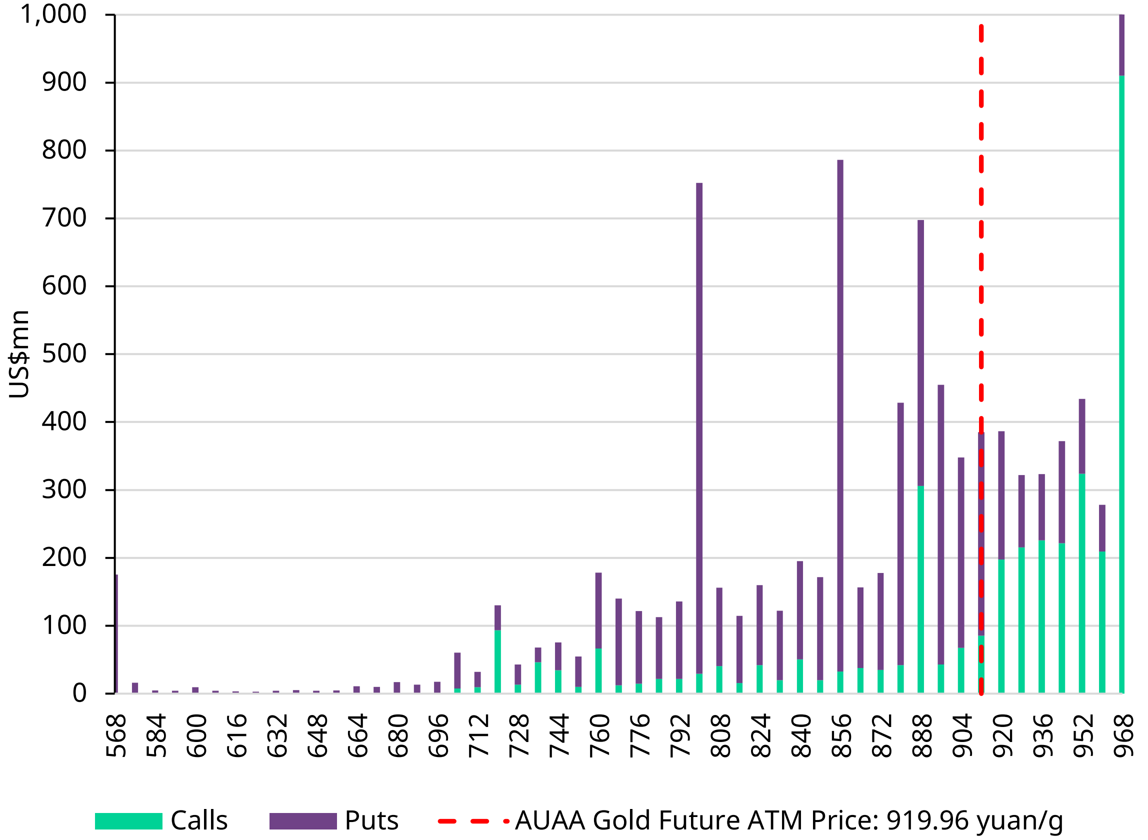
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 24 November expiry



AUAA options: 24 November expiry



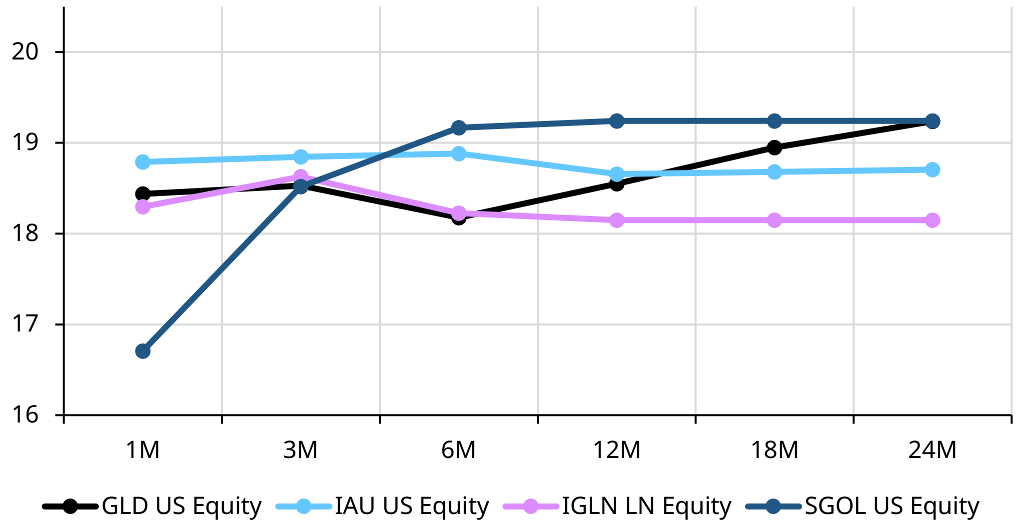
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into $USmn based on CNYUSD FX conversion at time of update. Data as of 9 November 2025

Source: Bloomberg, World Gold Council

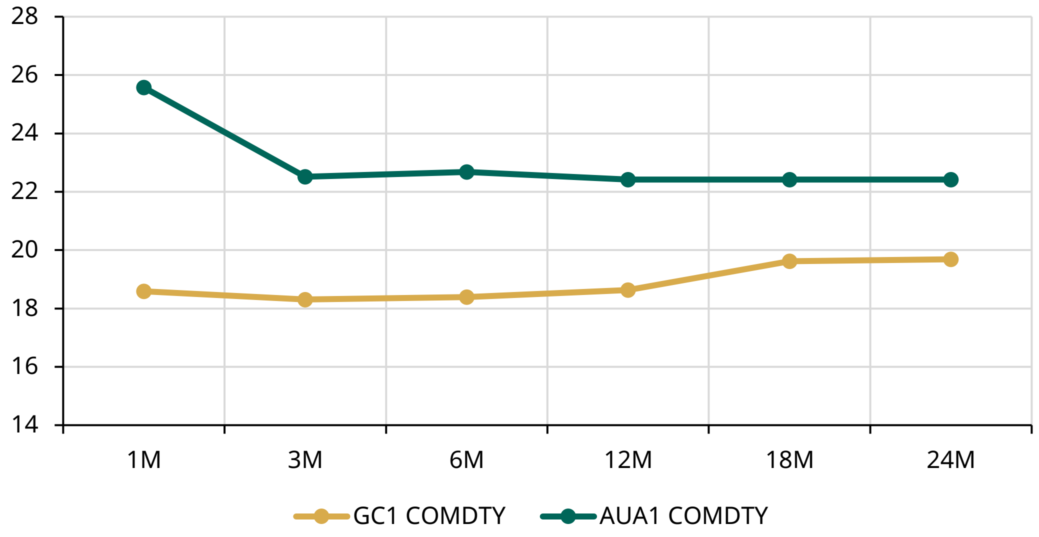
Gold options volatility overview

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	368.3	0.1%	0.8%	18.44	-1.1	74.5%	18.53	0.4	81.8%	31.18	18.0	20.82	6.7
	IAU	US	75.4	0.1%	0.8%	18.79	-1.2	75.8%	18.85	0.5	82.2%	30.63	17.6	20.54	6.4
	SGOL	US	38.2	0.1%	0.8%	16.71	-2.2	54.8%	18.52	0.4	72.5%	30.45	17.3	20.43	6.3
	OUNZ	US	38.6	0.1%	0.8%	19.85	-2.8	58.4%	16.60	0.8	15.7%	30.78	17.7	20.57	6.5
	IGLN	UK	78.0	0.8%	0.1%	18.30	-0.9	79.9%	18.63	0.3	84.1%	27.10	13.8	18.52	5.0
Future	GCA	US	4,009.8	0.3%	0.1%	18.59	-1.5	77.4%	18.31	-0.2	81.2%	30.62	16.7	20.78	6.3
	AUAA	CN	128.8	0.0%	1.2%	25.57	3.6	76.4%	22.51	1.4	81.5%	27.18	17.4	17.16	6.7

ETF options: ATM IV term structure



Futures: ATM IV term structure

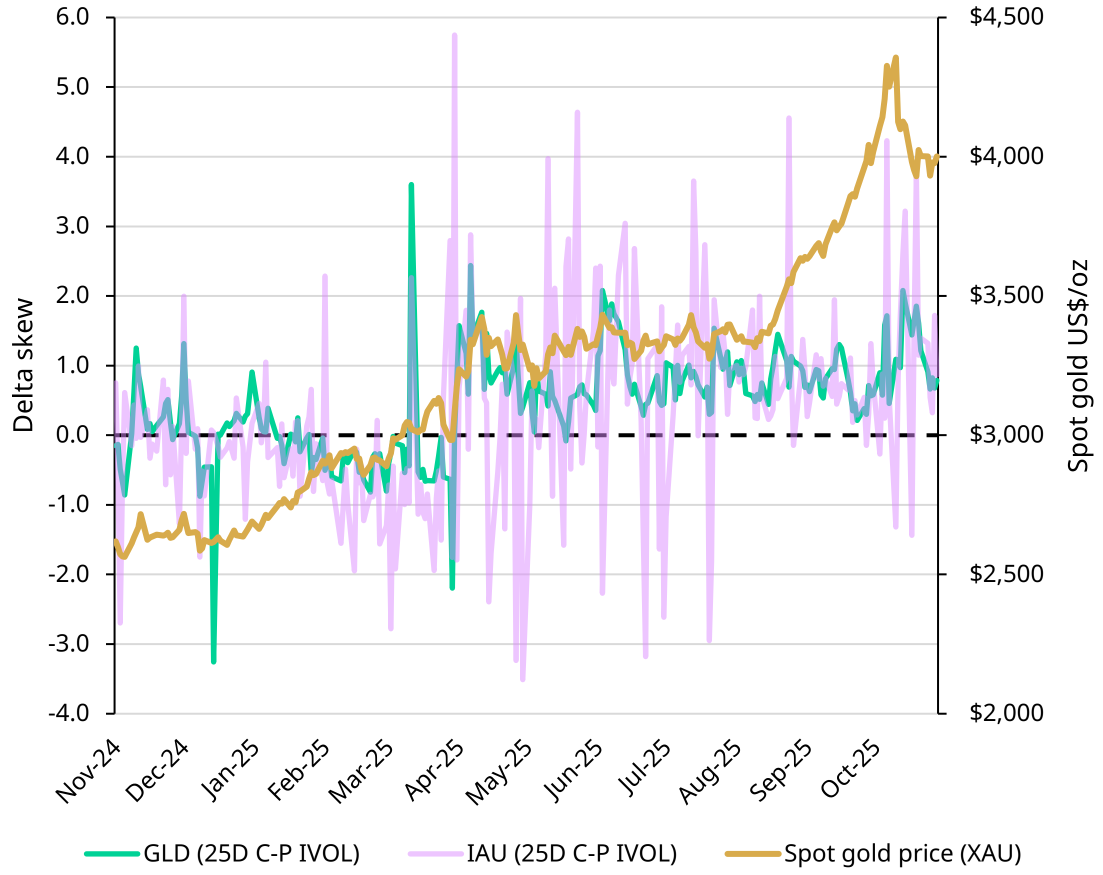


Note: Tickers included are based on available data. Data as of 9 November 2025

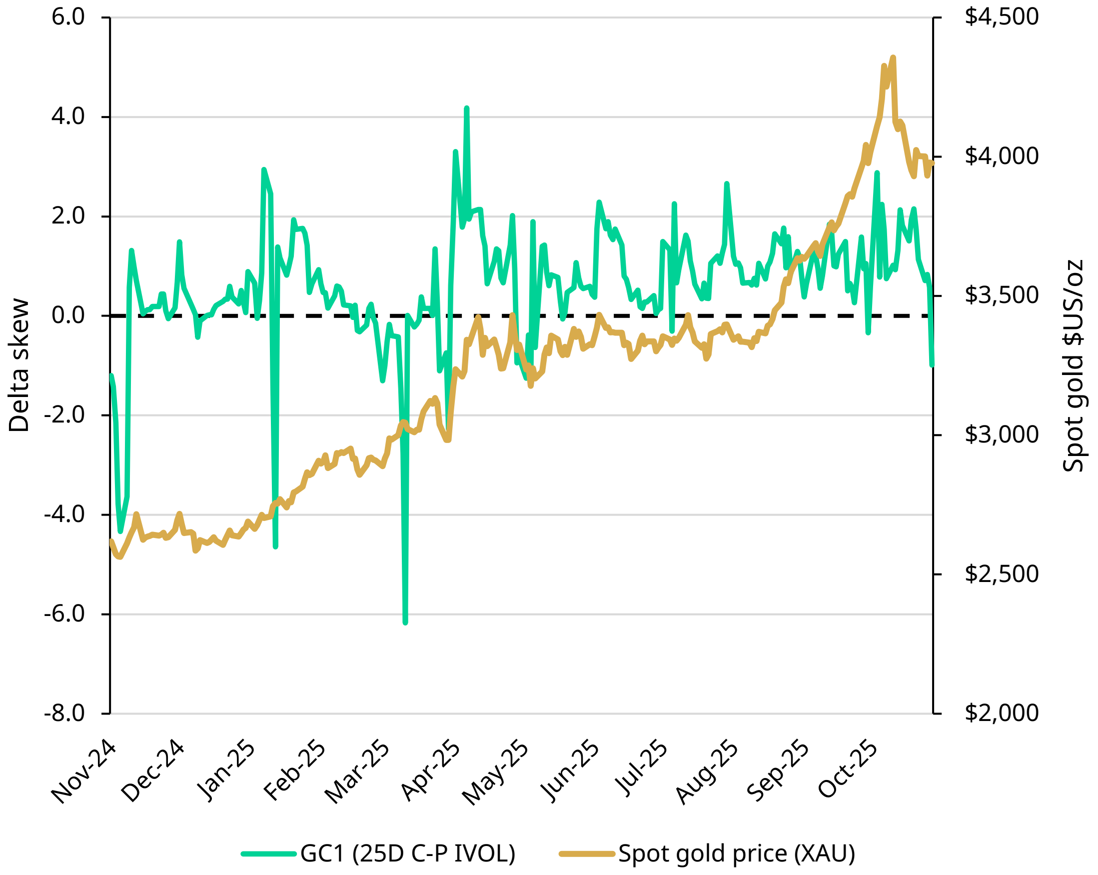
Source: Bloomberg, World Gold Council

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 9 November 2025

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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