



gold.org

Weekly Markets Monitor

1 December 2025

All data as of most recent Friday close unless otherwise stated

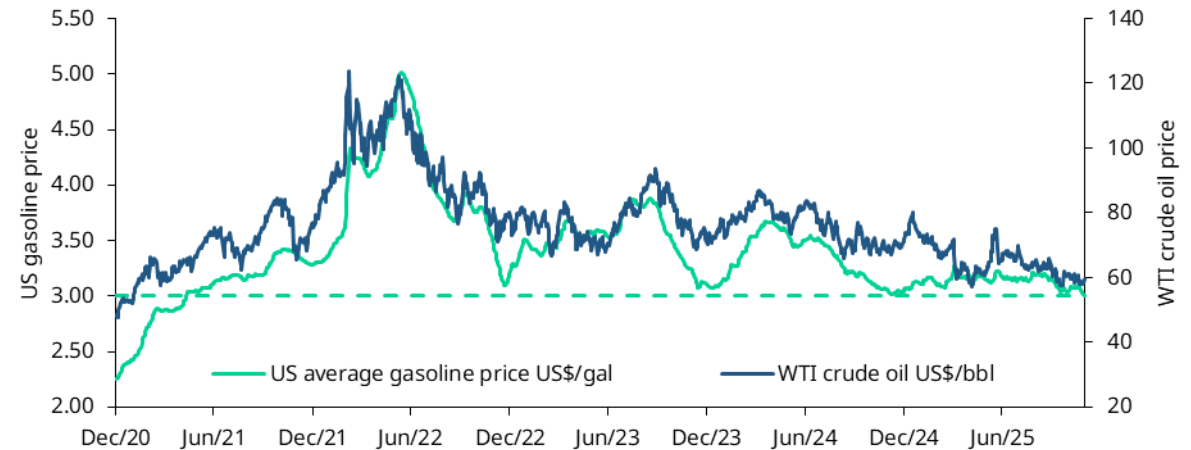


What you need to know – Season to be tank-full

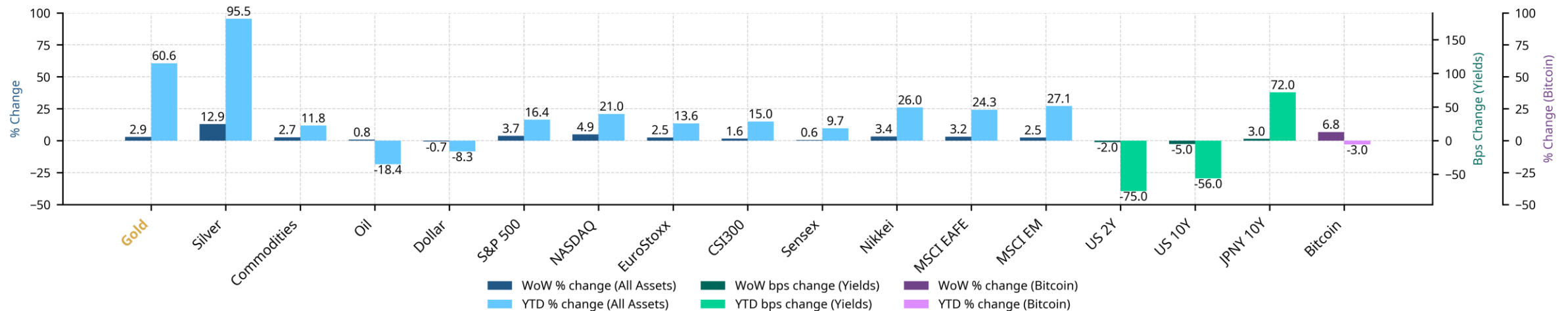
Highlights

- **Last week's** data showed strains in the US, raising expectations of a December rate cut. In Europe, near-target inflation lowered expectations of an ECB cut while UK tax hikes weighed on growth forecasts. In Asia, China's business activity slowed while India's Q3 growth beat expectations.
- Major global **equity markets** closed the week higher, US Treasury **yields** declined, and **US dollar** eased on growing expectation of a Fed rate cut, while crude oil prices edged up.
- Two bearish crude oil sell-side reports were released last week calling for a **big drop in oil prices in 2026 and 2027**. If they are right, that should help bring down gasoline prices too – a welcome boon for the 'non-EV' US consumer (**COTW**). Alongside a more likely December rate cut (88% probability vs 63% a month ago when equities peaked), a feelgood rally in risk assets to year-end gets some cause.
- Lower rates probably matter more to gold than lower gas prices. Gold **is close to confirming a technical "triangle" continuation pattern** so a resumption of its core uptrend may be close (p6).

C.O.T.W: Season to be tank-full



Data to 29 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

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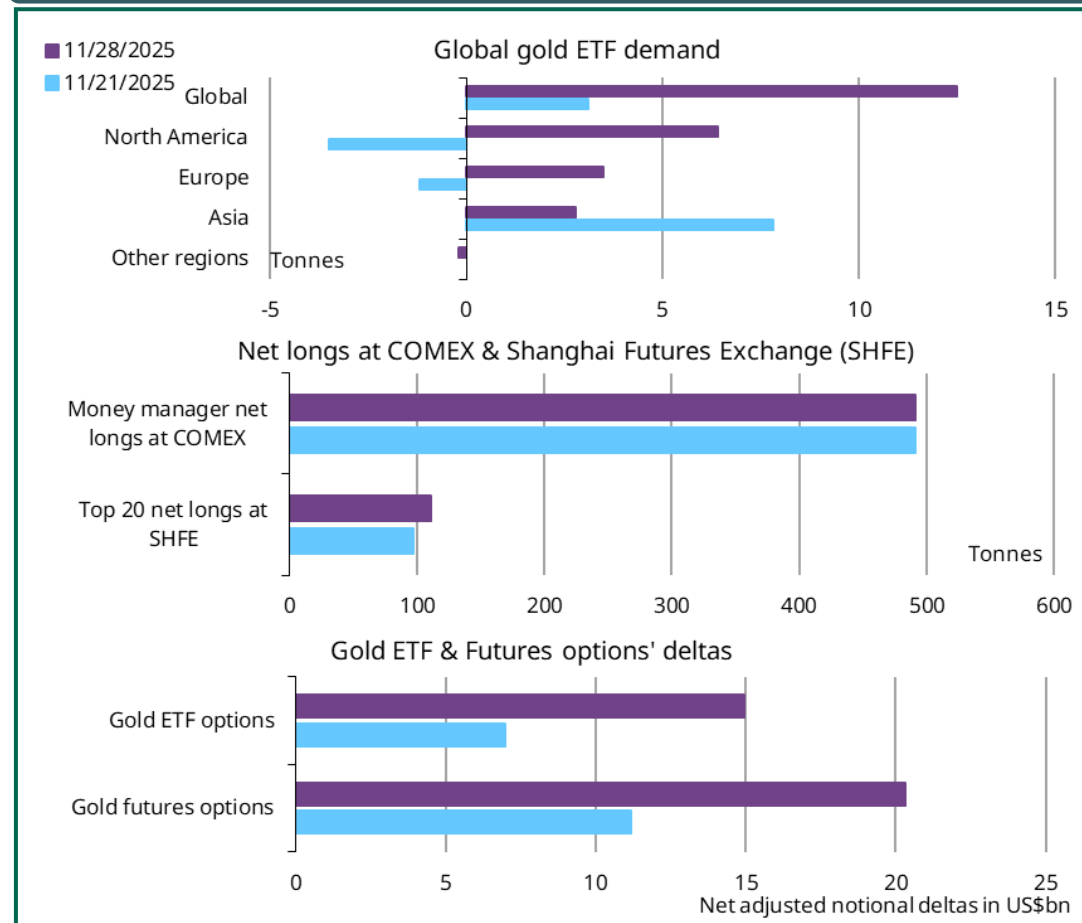
The week in review

- **Gold rebounded**, with the LBMA Gold Price PM closing the week 2.9% higher at US\$4,191/oz. Building on last week's gain, gold's y-t-d return has extended to 61%.
- Our model shows that lower FX opportunity (+0.9%) and improving gold ETF inflows (+0.2) supported gold. And we believe rising geopolitical tensions also contributed (p11).
- Global gold ETF investors ramped up their buying and option traders' bullish bets also rose alongside the gold price (p22).
- **Gold** looks to be forming a fresh "triangle" continuation pattern similar to the one seen in Q4 2024 to suggest we may already be set for a resumption of its core uptrend (p6 & appendix).

The week ahead

- **Geopolitical risks** should remain key to watch. With **President Trump** ordering the closure of airspace above and around **Venezuela**, geopolitical tensions between the two countries further escalated. Meanwhile, **Ukraine** has further discussed **peace terms with the US** to end the war with Russia; but **Ukraine's hit on Russian tankers** and **Russia's strike on Kyiv** cloud the outlook.
- The **Fed's Beige Book** reported a slight dip in employment, but their move next week remains uncertain. Strong **Black Friday sales** point to resilient US consumption and may weigh on the **Fed's December decision**. This week, the delayed September PCE, November ISM PMIs, and Powell's speech will all be critical in shaping market expectations.

Gold market positioning, w/w change



See appendix for details of gold market option activity. Note that CFTC reports still delayed.

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

Source: Bloomberg, World Gold Council

🌀 Last week in review

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US: Retail slows, inflation rises, jobs fall, Fed cut bets rise

- **Retail sales** rose just 0.2% m/m in September, below the 0.4% estimate and the smallest gain in four months, as higher prices weighed on consumer spending.
- The **PPI** rose by 0.3% m/m in September after easing in August, driven by higher energy and food costs.
- The Conference Board's **Consumer Confidence** Index in November dropped to the lowest since April, driven by concerns over inflation, trade, and politics.
- The US ADP report for the four weeks ending November 8 shows **private payrolls** dropping an average of 13,500 jobs per week (vs 2,500 prior).
- As per the **FedWatch tool**, markets now see an 87% chance of a Fed rate cut in December 2025, up from 71% a week ago.

Eurozone inflation near ECB target, UK plans tax increases

- **Steady inflation** in France (0.8%), easing pressure in Spain (3.1%) and Italy (1.1%), suggest that Eurozone inflation may be near the ECB's target, lowering expectations of rate cuts.
- The UK government announced its 2025 budget, which aims to raise GBP26 bn through **higher taxes** on income, investments, and high-value properties, while the Office for Budget Responsibility (OBR) lowered growth forecasts to an average 1.5% over five years, 0.3% lower than its previous projection.



China: Industrial profits decline, factory and services activity weakens

- **Industrial profits** unexpectedly fell 5.5% y/y in October, after two months of over 20% gains. Meanwhile **factory activity** fell for an eighth month and **services** hit a three-year low in November, with PMIs below 50, highlighting persistent demand weakness.

Japan: Tokyo inflation steady above target; stimulus budget approved

- **Tokyo's CPI** rose 2.8% y/y in November, steady from October and above the BoJ's 2% target, driven by higher goods prices.
- The government finalized a US\$117 billion supplementary budget for this fiscal year to fund the stimulus package, largely financed through new debt issuance.

India posts solid growth amid tariffs

- **GDP** jumped 8.2% y/y in Q3, the highest in six quarters and well above the 7.3% forecast. Strong gains in consumer spending, manufacturing, and services more than offset the drag from US tariffs.

The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	01.12 Mon	02.12 Tue	03.12 Wed	04.12 Thu	05.12 Fri
95.3	US	 ISM Manufacturing	48.7	49.0				
94.7	US	 U. of Mich. Sentiment	51.0					52.0
93.3	US	 PPI Final Demand MoM	0.3	0.2				
92.7	US	 ADP Employment Change	42.0			10.0		
91.3	US	 Durable Goods Orders	0.5	-				
90.0	US	 S&P Global US Manufacturing PMI	51.9	51.9				
90.0	US	 Industrial Production MoM	-0.1			0.1		
89.3	US	 Housing Starts	1307.0	1330.0				
88.7	US	 New Home Sales	800.0	715.5				
86.7	US	 Personal Spending	0.6					0.3
86.7	US	 Personal Income	0.4					0.3
86.0	US	 Factory Orders	1.4	0.3				
84.0	US	 Leading Index	-0.5	-0.3				
83.3	US	 ISM Services Index	52.4			52.0		
82.0	US	 Wholesale Inventories MoM	0.0	-				
80.7	US	 Construction Spending MoM	0.2	0.0				
76.0	US	 ISM Prices Paid	58.0	57.5				
74.0	US	 PPI Final Demand YoY	2.7	-				
73.7	CN	 Caixin China PMI Mfg	49.9	50.5				
73.1	US	 Durables Ex Transportation	0.6	-				
72.4	EZ	 GDP SA QoQ	0.2					0.2
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.7	49.7				
70.7	US	 S&P Global US Services PMI	55.0			55.0		
70.5	EZ	 GDP SA YoY	1.4					1.4
70.0	US	 PPI Ex Food and Energy MoM	0.1	0.2				
70.0	US	 S&P Global US Composite PMI	54.8			-		
69.3	US	 PPI Ex Food and Energy YoY	2.6	-				
68.6	EZ	 CPI MoM	0.2		-0.3			
67.5	DE	 HCOB Germany Manufacturing PMI	48.4	48.4				
66.0	US	 Core PCE Price Index YoY	2.9					2.8
63.5	DE	 Factory Orders MoM	1.1					0.5
63.0	US	 Capacity Utilization	75.8			77.3		

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 **September PCE deflator (Fri)** will be a focus next week. The consensus expectation points to unchanged m/m growth in both headline (0.3% e) and core (0.2% e) readings. Such modest changes are not likely to offer decisive clues of the Fed's move later in the month.
- Meanwhile, **ISM manufacturing (Mon)** and **service PMIs (Wed)** as well as **ADP employment change (Wed)** in November are also key to follow.

Europe

- The **November Euro-area CPI (Tue)** will be closely watched. The market consensus suggests similar growth in headline (2.1% y/y e) and core (2.4% y/y e) prints to October. And the ECB is not expected to deliver any moves in the near future.

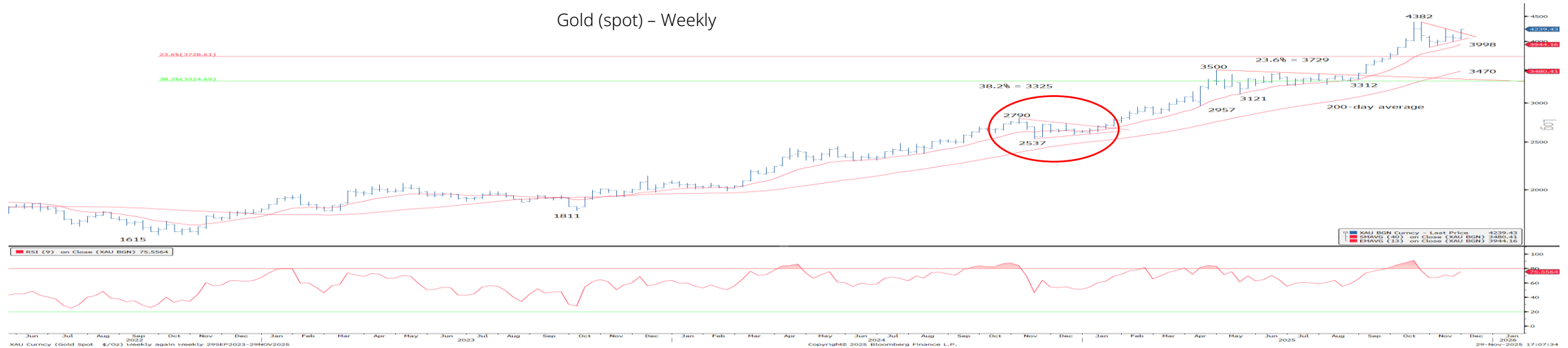
Asia

- Australia's Q3 GDP (Wed)** is expected to grow at a stable pace q/q (0.7% e vs 0.6% in Q2). While this could leave the RBA on a hawkish stance, the economy is likely to be reliant on the central bank's policy decisions.
- And **the Reserve Bank of India may cut 25bps on Friday**. With inflation at a record low, the central bank is likely to adopt a more accommodative stance to support growth.

Gold technicals

Gold may be building a fresh “triangle” continuation pattern, similar to Q4 2024

Gold (spot) – Weekly



Gold extends its expected consolidation phase following the move to its “typical” historical overbought extreme in October – 25% above the 200-day (40-week) average - now seen at US\$4,337/oz – but this **price action is beginning to look like a classic positive “triangle” continuation pattern**, similar to the structure we saw in Q4 2024 (circled above) and indeed April/August this year. Above resistance at US\$4,245/oz would be seen to add further weight to this scenario **for a resumption of the core uptrend** with resistance then seen next at US\$4,300/oz ahead of the upper extreme at US\$4,337/oz and then the US\$4,382/oz current high. The “measured triangle resistance” though would be seen higher at US\$4,700/oz

We would note Silver has already established a “triangle” pattern in our view and is in new highs, which we believe should help reinforce the uptrend seen in Gold (see appendix).

Support is seen moving to US\$4,126/oz initially and then more importantly at the rising 55-day average, now seen higher at US\$3,998/oz which we look to hold a deeper setback if seen.

Resistance:

- 4245*
- 4298/4300
- 4337**
- 4382**
- 4400

Support:

- 4193
- 4126*
- 4023
- 3998**
- 3929

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

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	4,191.1	2.90	60.63	0.85	1.00	0.00	12%	16%	-2.04		65%	61%
Commodities and FX												
Silver	56.5	12.95	95.49	2.70	0.71	-0.17	10%	14%	-1.96		76%	71%
Commodities	110.4	2.69	11.80	1.40	0.35	-0.14	-1%	-2%	2.47		46%	44%
Oil	58.6	0.84	-18.36	0.20	0.24	0.11	-1%	-1%	-2.18		38%	47%
Dollar	99.5	-0.72	-8.32	-1.01	-0.06	0.20	-45%	-33%	-1.57		44%	29%
Equities												
S&P 500	6,849.1	3.73	16.45	1.97	0.14	-0.27	-15%	-17%	-1.35		47%	57%
NASDAQ	23,365.7	4.91	21.00	1.94	0.17	-0.22	-1%	-2%	1.43		48%	48%
EuroStoxx	576.4	2.55	13.56	0.49	0.12	-0.06						
CSI300	4,526.7	1.64	15.04	0.49	-0.01	-0.10						
Sensex	85,706.7	0.56	9.68	-1.01	-0.15	-0.20						
Nikkei	50,253.9	3.35	25.97	1.97	-0.04	-0.05	-38%	-38%	-1.76		38%	30%
MSCI EAFE	2,810.5	3.20	24.26	1.62	0.16	-0.08	-1%	0%	0.28		46%	47%
MSCI EM	1,366.9	2.47	27.10	0.99	-0.01	-0.13	14%	14%	2.28		44%	42%
Fixed income												
US 2y*	3.5	-0.02	-0.75	-0.03	-0.01	-0.07	50%	48%	0.90		49%	43%
US 10y*	4.0	-0.05	-0.56	-0.48	-0.19	-0.30	38%	38%	-0.23		51%	53%
JPNY 10y*	1.8	0.03	0.72	-0.48	0.10	0.03						
Other												
Bitcoin	90,914.6	6.80	-2.99	1.32	0.02	-0.29	-44%	-45%	1.70		52%	47%

*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 14 October 2025 due to the CFTC delaying the release of the COT report because of the US Government shutdown.

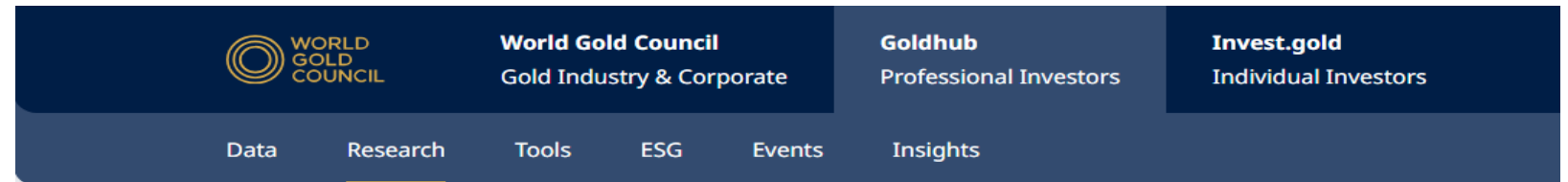
Source: Bloomberg, World Gold Council

Key Resources

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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](#)

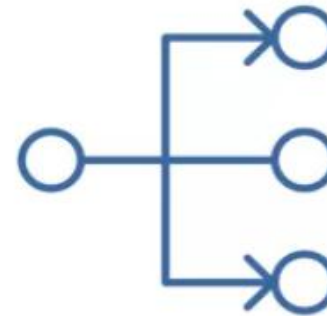
[Why Gold in 2025?](#)

[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.

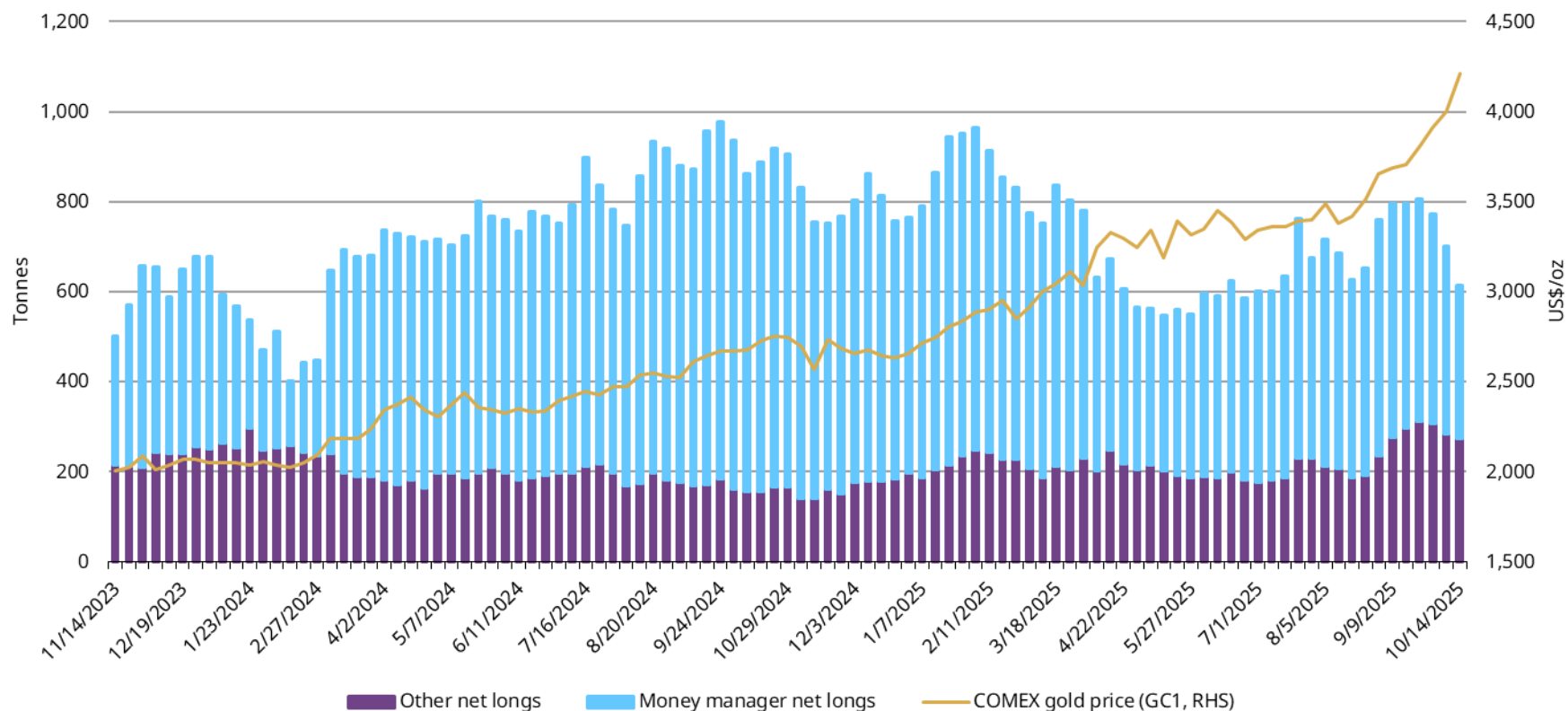
GLTER

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



Appendix 1

COMEX positioning (tonnes)

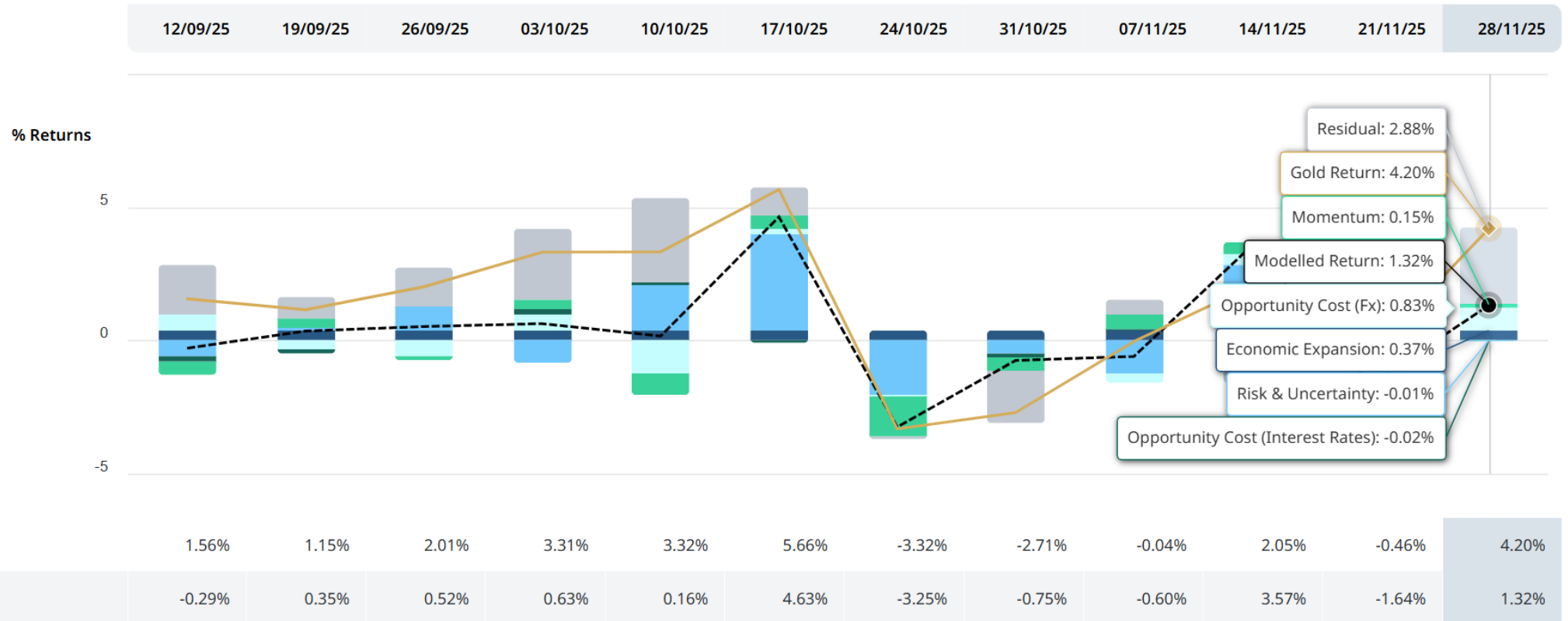


- Money manager net long: **340.8t**
- Other net long: **274.2t**
- Comex gold price (RHS): **US\$4,213oz**
- Total net longs: **615t**

Data as of 14 October due to CFTC report delays.

Note that CFTC updates have resumed but currently only updated to 14 Oct.

Gold Return Attribution Model (GRAM)



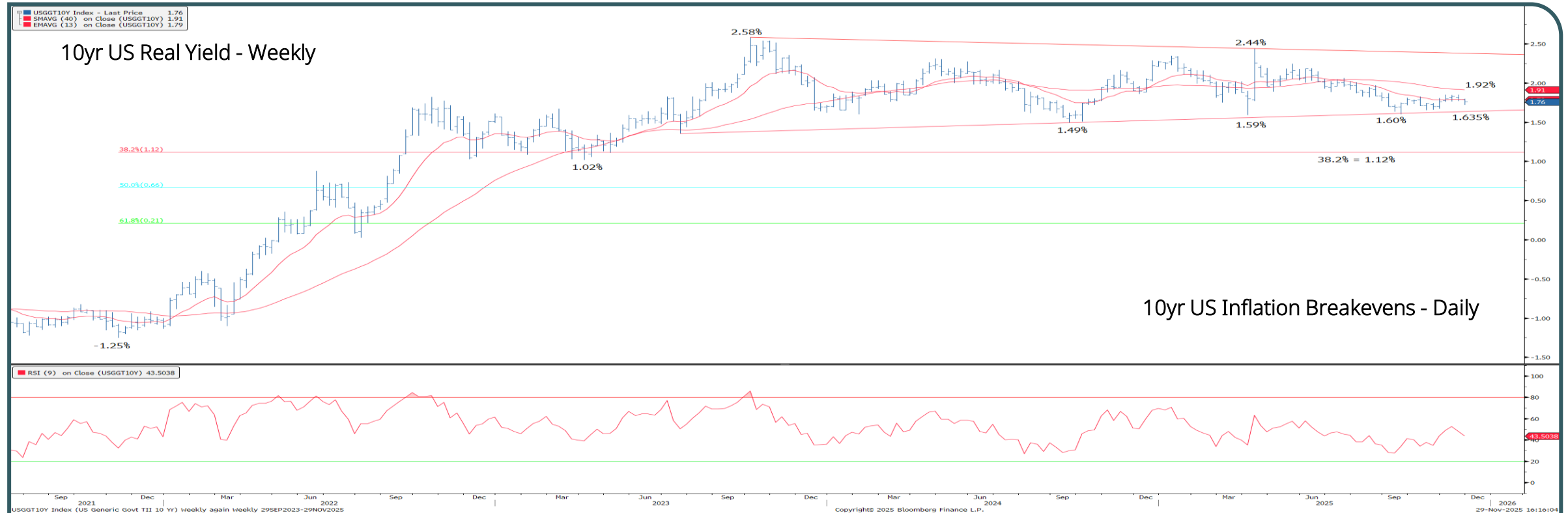
The model is based on analysis of XAU in USD.

Gold Drivers – The USD remains capped beneath key resistance



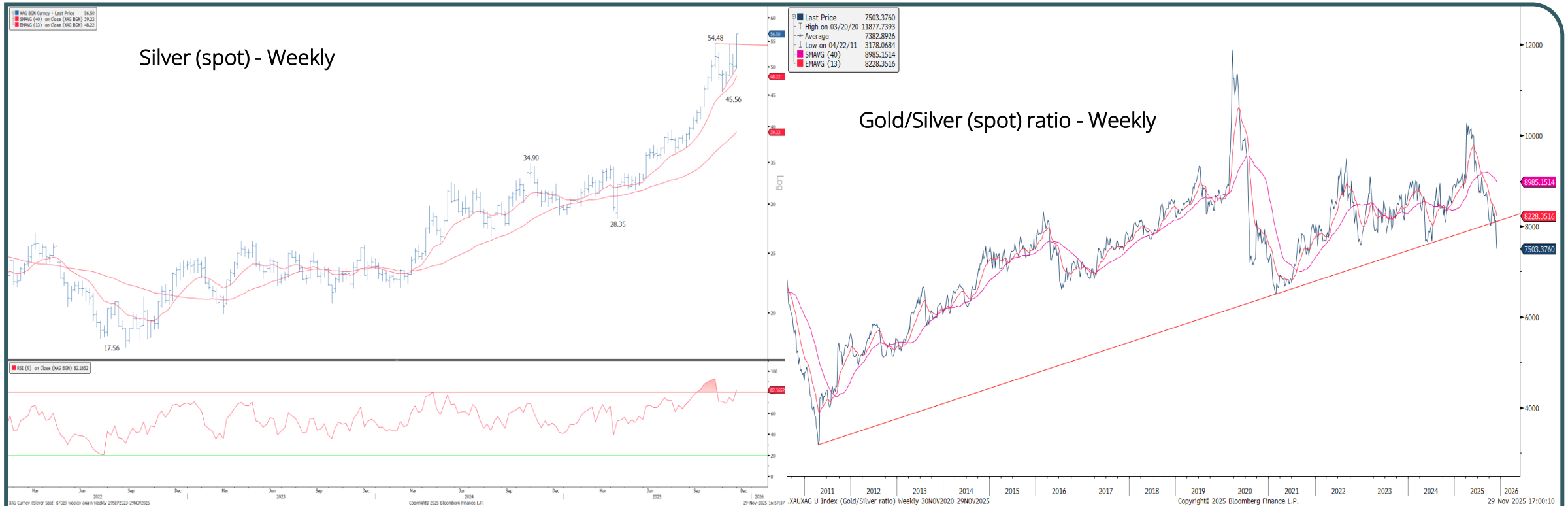
The USD/DXY remains capped below its 100.26 August high to keep the market in the sideways range that has been in place since early July. A close back below the rising 55-day average, now at 98.85 is seen needed to ease the pressure off this resistance for a retest of the long-term uptrend from 2011, now seen higher at 97.25. Big picture, with a large top still seen in place our bias remains to view the consolidation of the past few months as a temporary pause prior to a more concerted turn lower again, with support then seen next at the y-t-d low at 96.22, then 94.68/63. Such weakness should in our view be a further supportive driver for Gold. Only a weekly close above 100.26 would in our view 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.

Gold Drivers – 10yr US Real Yields are seen at risk to a retest of long-term support at 1.635%/1.59%



10yr US Real Yields have broken near-term support at 1.85% to mark the completion of a near-term top to suggest the risk has shifted lower again to warn of **a retest of a retest of important support from the lower end of the well-defined range of the past two years at 1.635%/1.59%**. Only below 1.59% though 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%. Resistance is seen at 1.795% initially ahead 1.85% then more importantly at the 200-day average and 38.2% retracement of the fall from April at 1.92%, which we suspect should prove a tougher barrier.

○ Silver has already completed a “triangle” continuation pattern



Silver surged dramatically higher last week for a break to new highs and importantly the completion of a “triangle” continuation pattern. This suggests the brief consolidation phase from mid-October is already over and the core uptrend has resumed. We see resistance next at US\$56.88 ahead of US\$57.50 and then US\$59.95-US\$60.00, with the “measured triangle resistance” seen at US\$63.25. Support is seen at US\$54.48-US\$54.31 initially, with US\$52.00 now ideally holding. Silver has also broken its long-term uptrend from 2011 relative to Gold (right-hand chart above) and whilst this suggests Silver should continue to outperform Gold, it is still seen as a supportive factor for the “triangle” continuation pattern which looks to be forming in Gold also.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4239	\$4382	\$2615	\$3998	\$3470	75.56%
Silver	56.50	56.53	28.35	48.75	39.04	82.16%
DXY	99.46	110.18	96.22	98.85	99.68	54.63%
US 10yr Yield	4.01%	4.81%	3.86%	4.07%	4.26%	37.76%
US 2yr Yield	3.49%	4.42%	3.43%	3.55%	3.79%	38.49%
S&P 500	6849	6920	4835	6714	6177	65.15%
Nasdaq 100	25435	26147	16542	24948	22403	62.44%
Euro STOXX 600	576	586	464	567	549	60.64%
Nikkei 225	50254	52637	30793	48033	41142	66.84%
CSI 300	4527	4748	3514	4583	4140	54.90%
Brent Crude	\$63.20	\$82.63	\$58.40	\$64.73	\$67.28	43.37%
XBT	90,929	124,481	74,425	104,718	109.801	28.37%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

Last week's ECO data, and surprises

Rel	Where	What	Survey	24.11 Mon	25.11 Tue	26.11 Wed	27.11 Thu	28.11 Fri
94.0	US	Retail Sales Advance MoM	0.4		0.2			
93.3	US	PPI Final Demand MoM	0.2		0.3			
92.0	US	Conf. Board Consumer Confidence	93.3		88.7			
91.3	US	Durable Goods Orders	2.9			0.5		
90.0	US	S&P Global US Manufacturing PMI	51.9					
82.7	US	MNI Chicago PMI	43.6			36.3		
78.0	US	Pending Home Sales MoM	0.2		1.9			
74.7	US	Richmond Fed Manufact. Index	-5.0		-15.0			
74.0	US	PPI Final Demand YoY	2.6		2.7			
73.6	DE	IFO Business Climate	88.5	88.1				
73.1	US	Durables Ex Transportation	0.4		0.6			
71.3	US	FHFA House Price Index MoM	0.2		0.0			
70.0	US	PPI Ex Food and Energy MoM	0.2		0.1			
69.3	US	PPI Ex Food and Energy YoY	2.7		2.6			
69.2	DE	CPI YoY	2.4					2.3
69.2	JP	Industrial Production MoM	-0.6					1.4
67.7	JP	Jobless Rate	2.5					2.6
66.7	US	Dallas Fed Manf. Activity	-2.0	-10.4				
66.7	US	Dallas Fed Manf. Activity	-2.0	-10.4				
65.8	US	Retail Sales Ex Auto MoM	0.3		0.3			
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	2.7					2.8
62.9	EZ	M3 Money Supply YoY	2.8				2.8	
62.0	DE	Unemployment Change (000's)	4.5					1.0
60.9	JP	Job-To-Applclicant Ratio	1.2					1.2
60.6	DE	CPI EU Harmonized YoY	2.4					2.6
59.1	DE	IFO Expectations	91.6	90.6				
56.7	US	Cap Goods Orders Nondef Ex Air	0.3		0.9			
51.0	JP	Tokyo CPI YoY	2.7					2.7
50.6	JP	Retail Sales YoY	0.8					1.7
46.0	US	S&P CoreLogic CS 20-City YoY NSA	1.4		1.4			

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

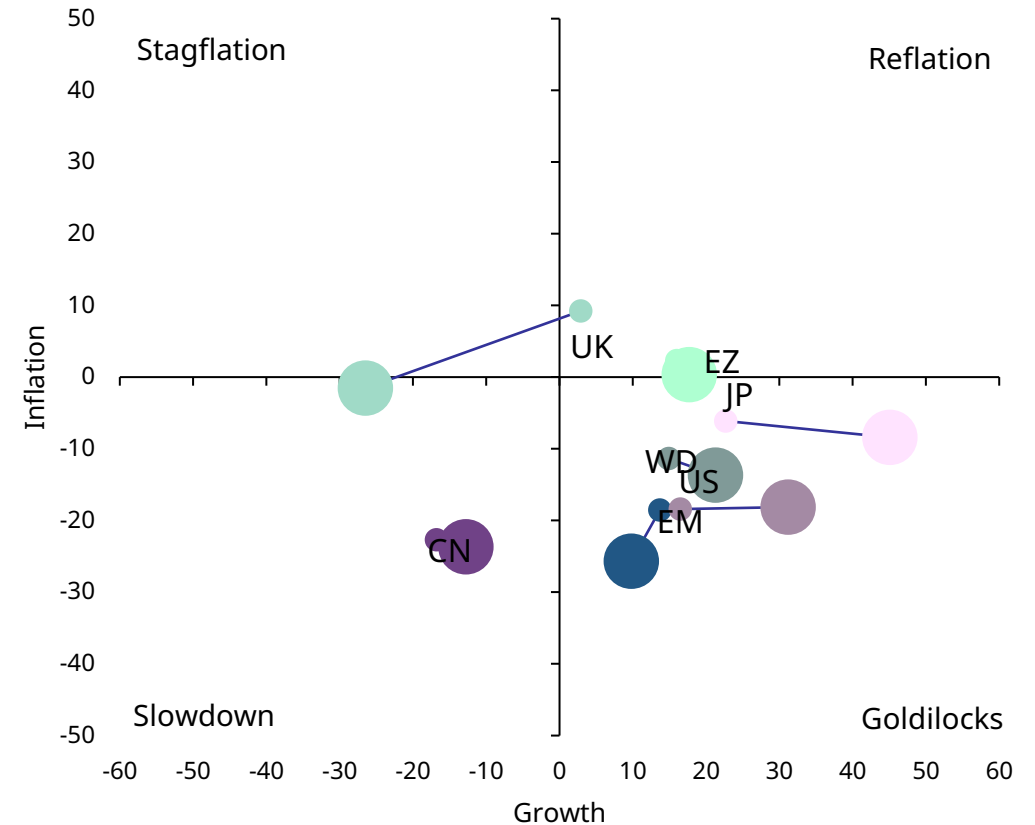


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



Weekly COMEX futures positioning data

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Date	Producer		Positions				Changes				Swap		Positions				Changes			
	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
05/08/25	111.4	233.7	-122.3		-\$13.3				0.0		104.6	739.6	-635.0		-\$69.0				0.0	
12/08/25	108.6	243.1	-134.6		-\$14.5		-12.3		-1.2		98.0	820.4	-722.4		-\$77.8		-87.4		-8.8	
19/08/25	95.7	229.0	-133.3		-\$14.2		1.3		0.3		116.6	773.5	-656.9		-\$70.0		65.5		7.7	
26/08/25	133.8	218.6	-84.8	-84.8	-\$9.3	-\$9.3	48.5	37.5	5.0	\$4.0	105.0	840.4	-735.4	-735.4	-\$80.2	-\$80.2	-78.4	-100.4	-10.2	-\$11.2
02/09/25	93.1	195.5	-102.3		-\$11.6		-17.5		-2.4		107.5	801.6	-694.1		-\$78.8		41.3		1.4	
09/09/25	91.5	194.9	-103.4		-\$12.1		-1.1		-0.4		121.5	768.8	-647.3		-\$75.5		46.8		3.4	
16/09/25	83.4	202.9	-119.5		-\$14.2		-16.1		-2.1		140.2	789.9	-649.7		-\$77.1		-2.4		-1.6	
23/09/25	90.2	247.6	-157.4		-\$19.0		-37.9		-4.9		137.7	816.7	-679.0		-\$82.2		-29.3		-5.1	
30/09/25	99.9	279.3	-179.5	-179.5	-\$22.3	-\$22.3	-22.1	-94.6	-3.2	-\$13.0	133.1	783.9	-650.7	-650.7	-\$80.7	-\$80.7	28.2	84.7	1.4	-\$0.5
07/10/25	112.2	289.8	-177.5		-\$22.7		1.9		-0.5		129.5	861.1	-731.5		-\$93.7		-80.8		-13.0	
14/10/25	120.3	297.1	-176.8		-\$23.6		0.7		-0.8		130.7	859.2	-728.5		-\$97.0		3.0		-3.3	
Contracts	38,666	95,508	-56,842				240				42,028	276,247	-234,219				972			

Report Date	Managed Money		Positions				Changes				Other		Positions				Changes			
	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
05/08/25	554.5	107.6	446.8		\$48.6				0.0		249.2	62.2	186.9		\$20.3				0.0	
12/08/25	636.1	104.7	531.5		\$57.2		84.6		8.6		309.6	78.2	231.5		\$24.9		44.5		4.6	
19/08/25	555.0	110.7	444.3		\$47.4		-87.2		-9.8		293.9	62.7	231.2		\$24.7		-0.2		-0.3	
26/08/25	600.2	96.9	503.3	503.3	\$54.9	\$54.9	59.0	56.5	7.5	\$6.3	281.6	68.8	212.8	212.8	\$23.2	\$23.2	-18.5	25.8	-1.4	\$2.9
02/09/25	585.2	105.5	479.7		\$54.5		-23.6		-0.4		281.0	74.7	206.3		\$23.4		-6.5		0.2	
09/09/25	552.3	111.4	440.9		\$51.4		-38.8		-3.1		262.5	75.5	187.0		\$21.8		-19.3		-1.6	
16/09/25	564.1	103.4	460.7		\$54.7		19.8		3.2		272.4	80.7	191.6		\$22.7		4.7		0.9	
23/09/25	627.7	102.4	525.2		\$63.6		64.5		8.9		339.5	104.5	235.1		\$28.4		43.4		5.7	
30/09/25	619.9	102.3	517.6	517.6	\$64.2	\$64.2	-7.6	14.3	0.7	\$9.3	362.8	86.2	276.6	276.6	\$34.3	\$34.3	41.6	63.9	5.9	\$11.1
07/10/25	601.1	101.9	499.2		\$64.0		-18.5		-0.3		372.4	75.1	297.3		\$38.1		20.7		3.8	
14/10/25	598.3	104.9	493.4		\$65.7		-5.8		1.8		396.3	83.3	313.0		\$41.7		15.7		3.6	
Contracts	192,350	33,734	158,616				-1,867				127,422	26,778	100,644				5,049			

*Data as of 14 October 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	276.4	810.5	2,050.9	6.4 ▲	0.3%
Europe	189.4	303.1	1,405.9	3.5 ▲	0.2%
Asia	54.3	367.4	399.5	2.8 ▲	0.7%
Other	9.6	-25.7	71.2	-0.2 ▼	-0.3%
Total	529.7	1,455.3	3,927.5	12.3	0.3%
Global inflows / Positive Demand		1,870.6		16.4 ▲	0.4%
Global outflows / Negative Demand		-415.3		-4.0 ▼	-0.1%

■ Complete ■ Incomplete

Funds: 71(42%) 100(58%)

AUM: 72.4% 27.6%

Week ending 28 November, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	140.8	1,045.1	646.8	4.8 ▲	0.5%
SPDR Gold MiniShares Trust	23.8	176.6	81.7	0.6 ▲	0.3%
abrdn Gold ETF Trust	7.1	52.6	43.0	0.3 ▲	0.6%
Goldman Sachs Physical Gold ETF	2.4	17.6	20.4	0.2 ▲	0.9%
Graniteshares Gold Trust	1.5	10.8	0	-0.0 ▼	-0.0%
iShares Gold Trust	65.2	483.9	0	-0.0 ▼	-0.0%
iShares Gold Trust Micro	5.6	41.5	0	-0.0 ▼	-0.0%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	276.4	44,362.3	2,050.9	400.4 ▲	24.3%
Europe	189.4	10,585.9	1,405.9	117.9 ▲	9.2%
Asia	54.3	21,140.0	399.5	183.1 ▲	84.6%
Other	9.6	695.5	71.2	6.9 ▲	10.7%
Total	529.7	76,783.7	3,927.5	708.4	22.0%
Global inflows / Positive Demand		148,595.1		1,478.1 ▲	45.9%
Global outflows / Negative Demand		-71,811.4		-769.8 ▼	-23.9%

■ Complete ■ Incomplete

Funds: 71(42%) 100(58%)

AUM: 72.4% 27.6%

Year to date 28 November, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	140.8	1,045.1	19,761.5	172.9 ▲	19.8%
iShares Gold Trust	65.2	483.9	9,781.7	91.3 ▲	23.3%
SPDR Gold MiniShares Trust	23.8	176.6	7,208.5	66.9 ▲	61.0%
iShares Gold Trust Micro	5.6	41.5	2,804.1	25.4 ▲	156.5%
abrdn Gold ETF Trust	7.1	52.6	873.9	7.8 ▲	17.5%
Goldman Sachs Physical Gold ETF	2.4	17.6	759.7	6.9 ▲	64.9%
Graniteshares Gold Trust	1.5	10.8	79.8	0.7 ▲	6.8%

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



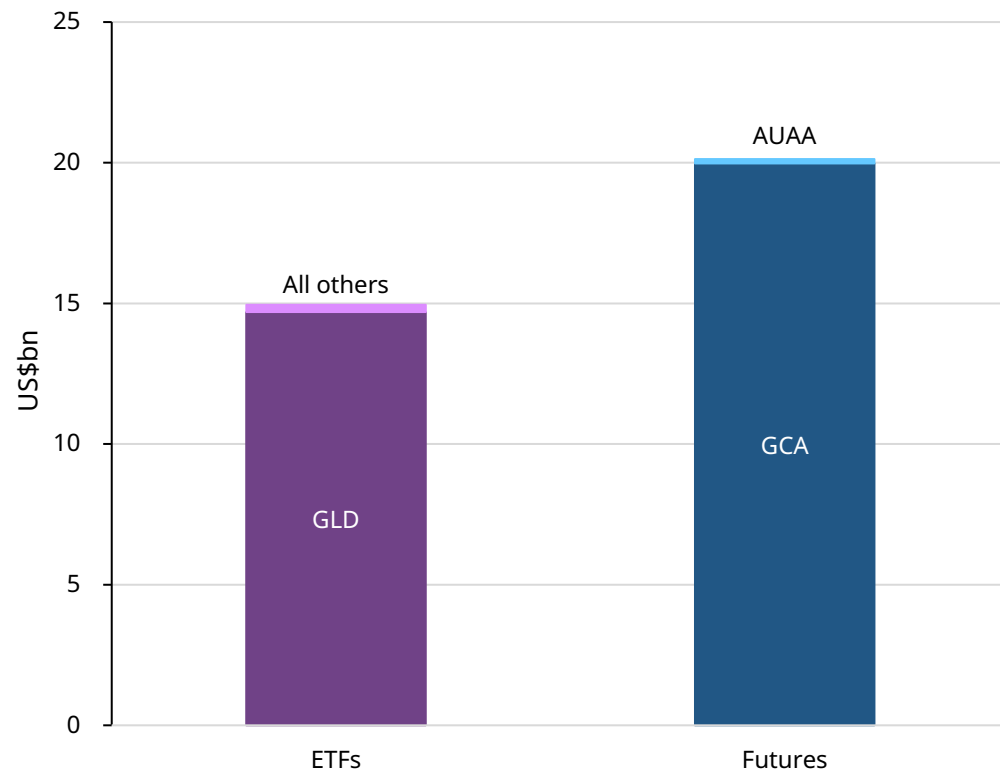
Appendix 2

Options market summary

Gold options delta adjusted notional

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Delta adjusted notional set to expire



Active monthly options net delta adjusted notional set to expire

Type	Net delta adjusted notional (US\$m)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	387.9	14,692.1	↑ 7,483.1	19-Dec-25
	IGLN	UK	81.7	193.7	↑ 416.0	19-Dec-25
	IAU	US	79.4	48.3	↑ 22.0	19-Dec-25
	SGOL	US	40.2	14.3	↑ 3.2	19-Dec-25
	OUNZ	US	40.6	1.4	↑ 0.2	19-Dec-25
Future	GCA	US	4,254.9	19,974.3	↑ 8,813.5	23-Dec-25
	AUAA	CN	134.4	156.0	↑ 153.9	25-Dec-25

Key Takeaways:

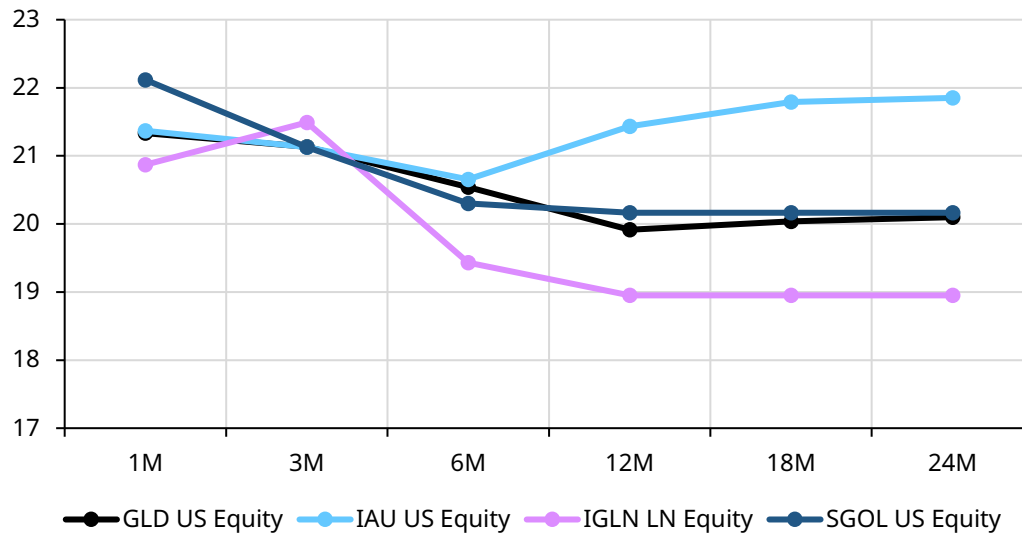
- ETF options positioning increased sharply, led by GLD +\$7.5bn, IGLN +\$416mn, and IAU +\$22mn, indicating renewed demand for upside exposure as gold moved higher
- Futures options positioning rose following the 24-Nov expiry, with GCA +\$8.8bn and AUAA +\$154mn, reflecting investors rolling positions into later maturities
- Volatility softened, with 1M IV declining 0.8–1.6pts across most ETFs and futures (OUNZ a +2.5pt outlier). Realized vol eased, while skew remained mildly positive, signaling continued preference for upside convexity.

Gold options volatility overview

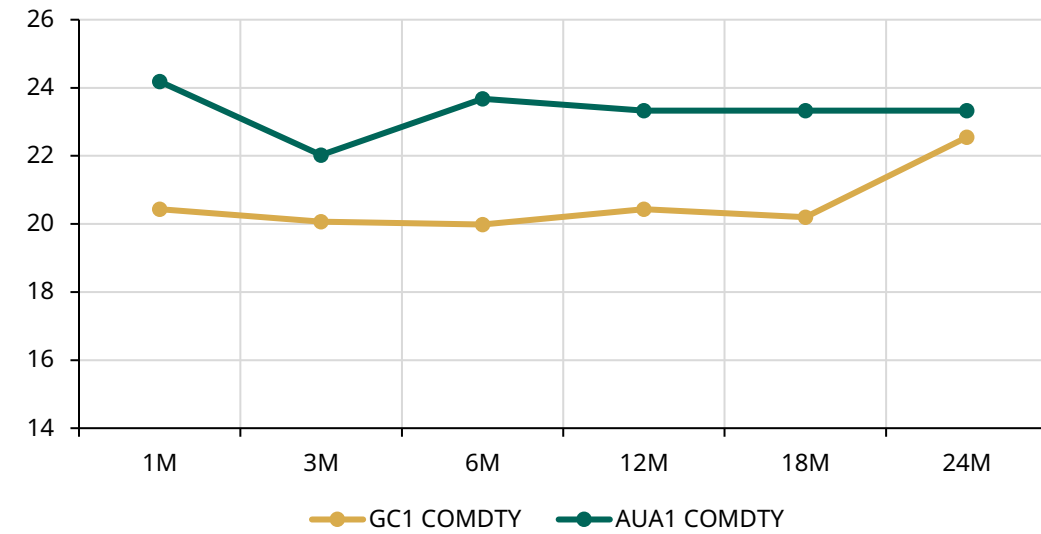
23

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	387.9	3.5%	5.4%	21.33	-0.8	87.5%	21.13	1.2	94.3%	29.74	-1.1	21.55	0.9
	IAU	US	79.4	3.4%	5.3%	21.37	-1.0	84.6%	21.13	1.4	91.9%	29.23	-1.1	21.28	0.9
	SGOL	US	40.2	3.4%	5.4%	22.12	-0.6	86.6%	21.13	1.5	85.4%	29.06	-1.1	21.18	0.9
	OUNZ	US	40.6	3.5%	5.4%	21.38	2.5	68.5%	21.85	1.8	78.6%	29.38	-1.0	21.33	0.9
	IGLN	UK	81.7	3.3%	5.7%	20.87	-1.3	83.7%	21.49	0.8	95.0%	26.17	-1.8	18.91	0.1
Future	GCA	US	4,254.9	3.9%	6.0%	20.43	-0.7	85.5%	20.07	0.5	89.8%	28.53	-2.7	21.65	0.8
	AUAA	CN	134.4	2.9%	4.1%	24.18	-1.6	68.2%	22.02	-0.5	72.5%	22.52	-4.7	18.21	1.0

ETF options: ATM IV term structure



Futures: ATM IV term structure

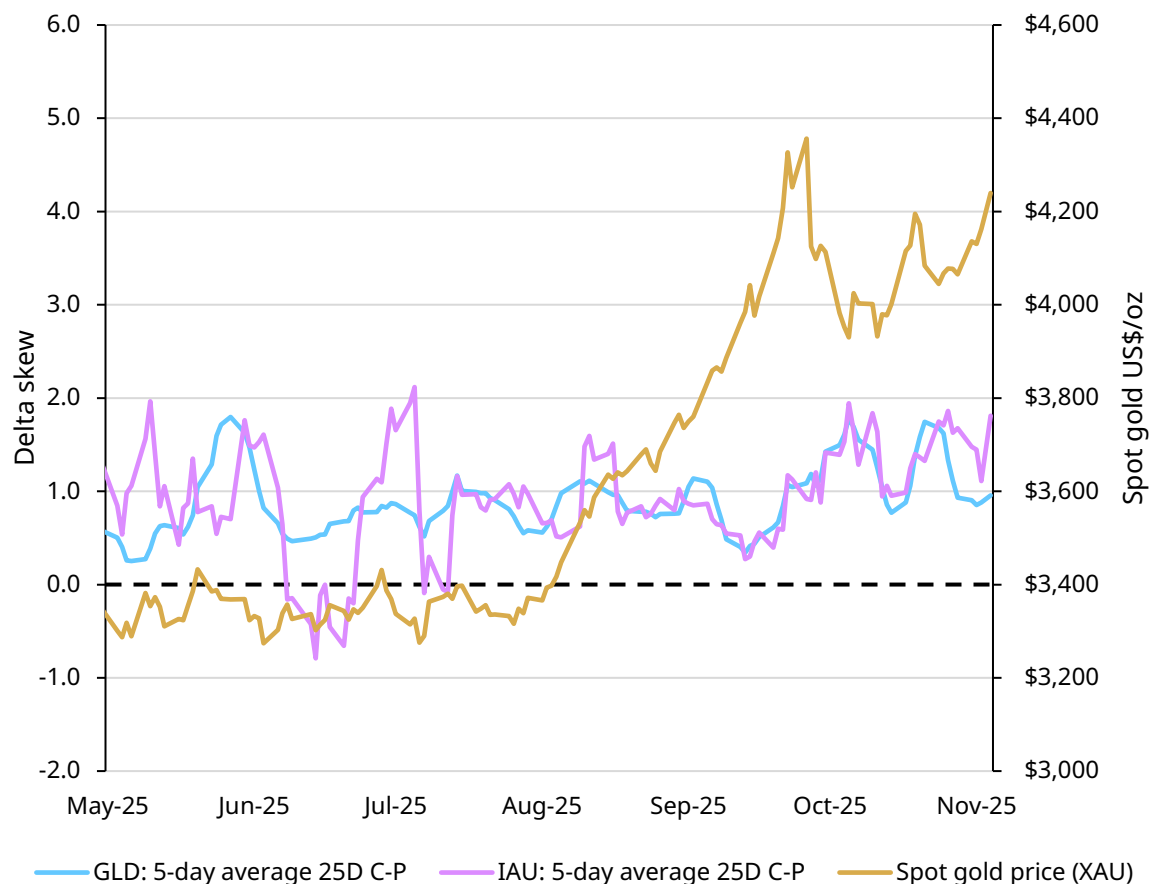




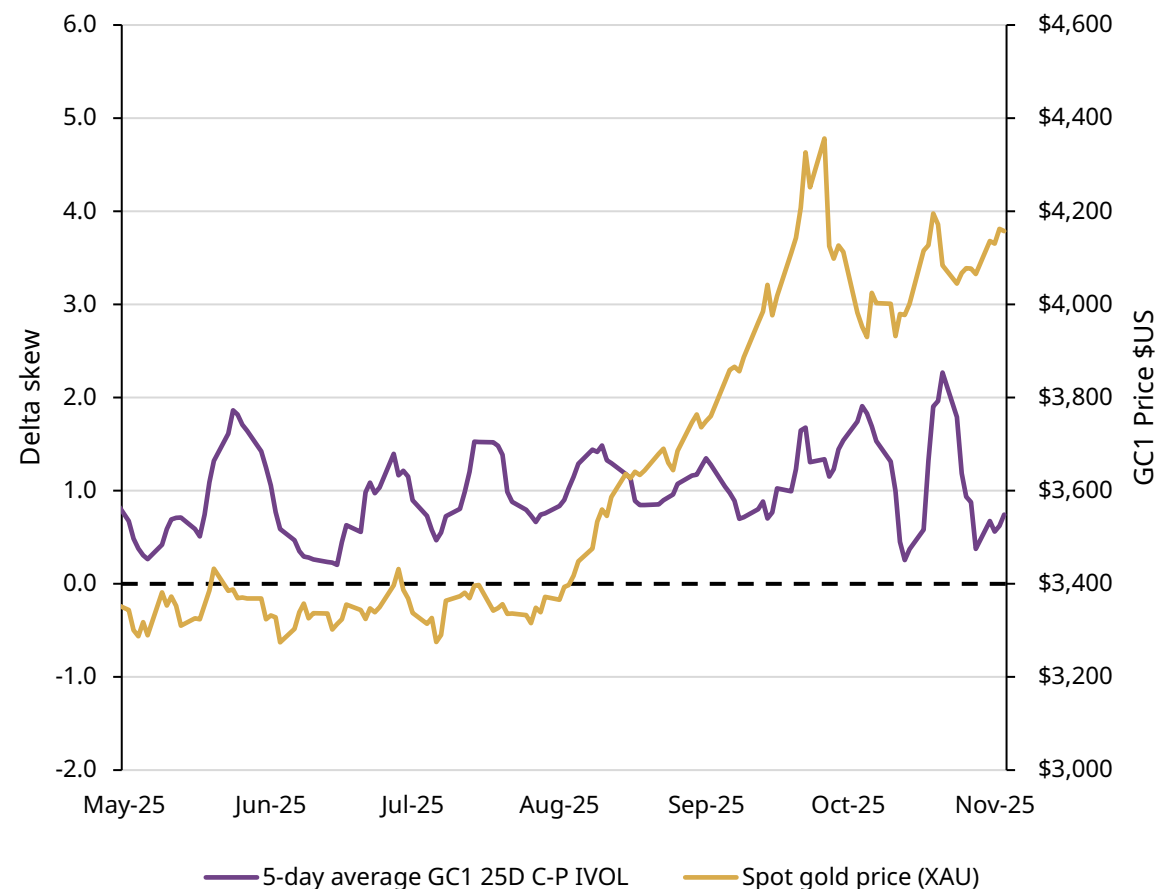
Gold options delta skew

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



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



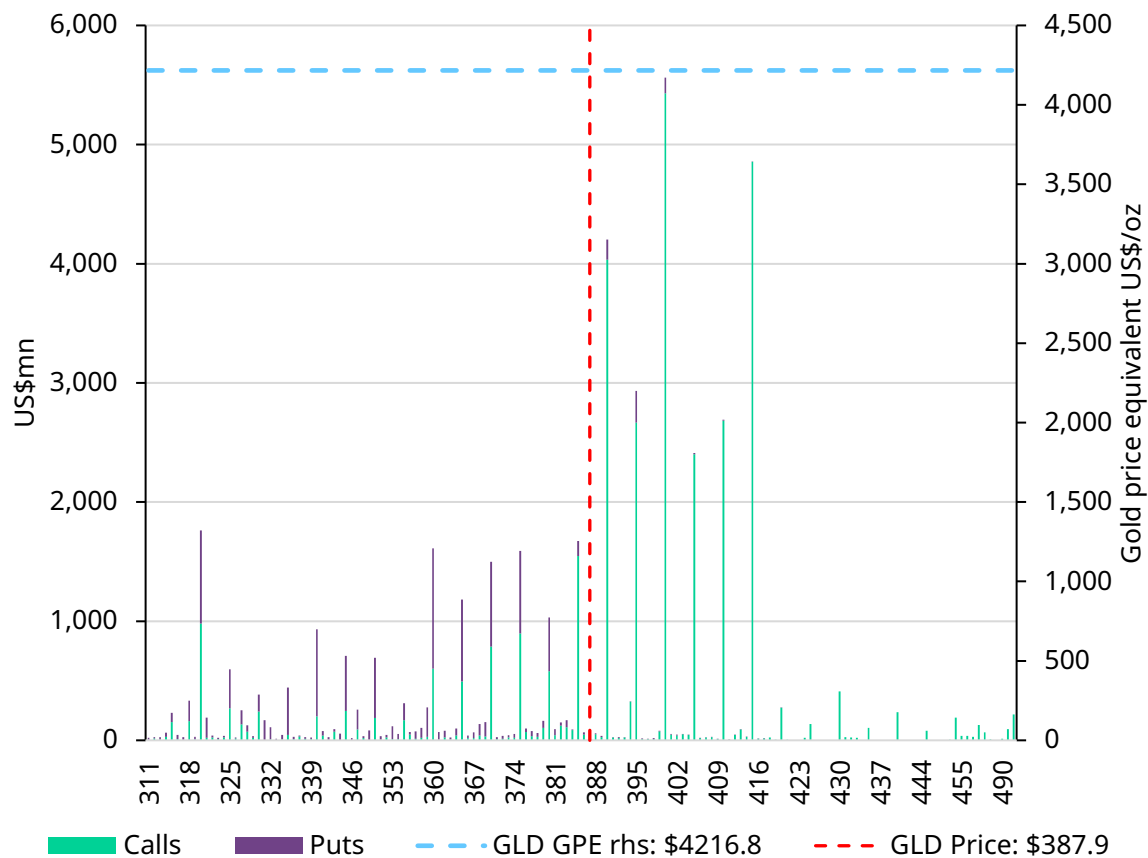
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract.
Data as of 30 November 2025

Source: Bloomberg, World Gold Council

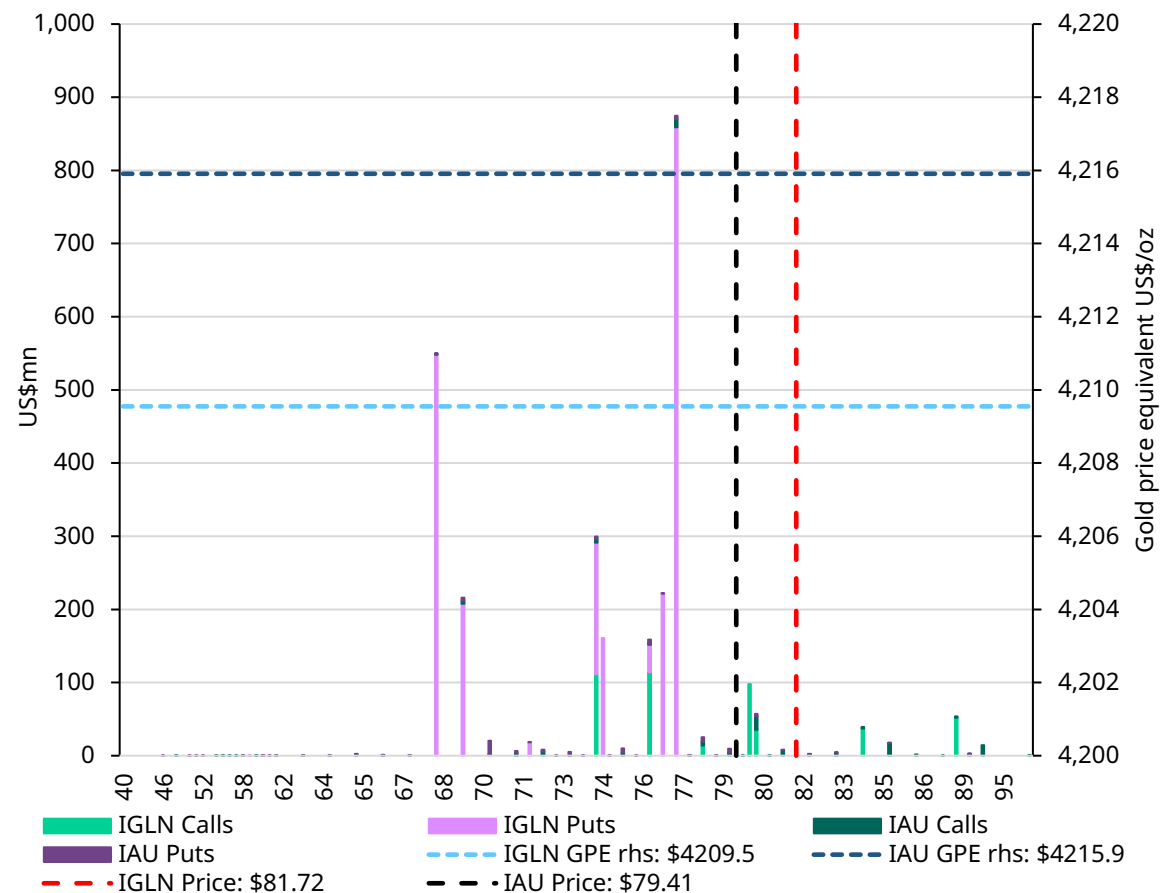
ETF Options: OI notional by strike

25

GLD options: 19 December expiry



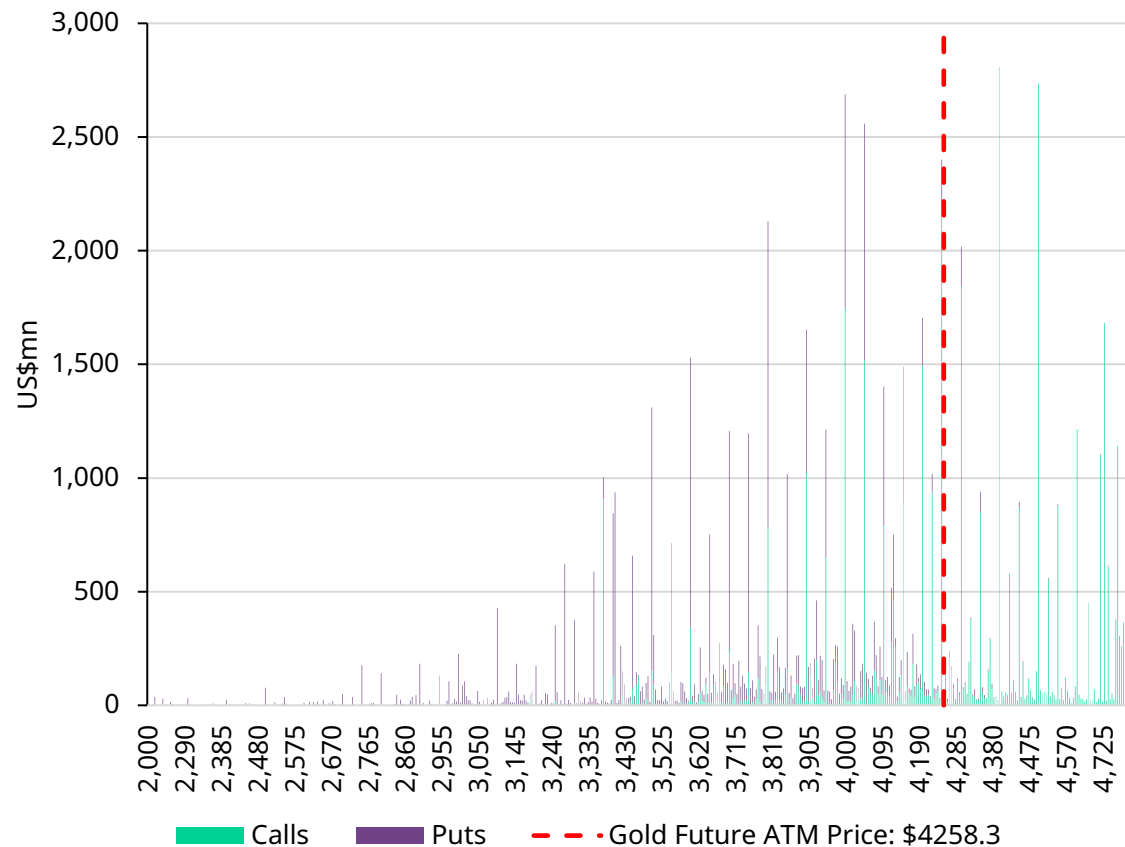
IAU & IGLN options: 19 December expiry



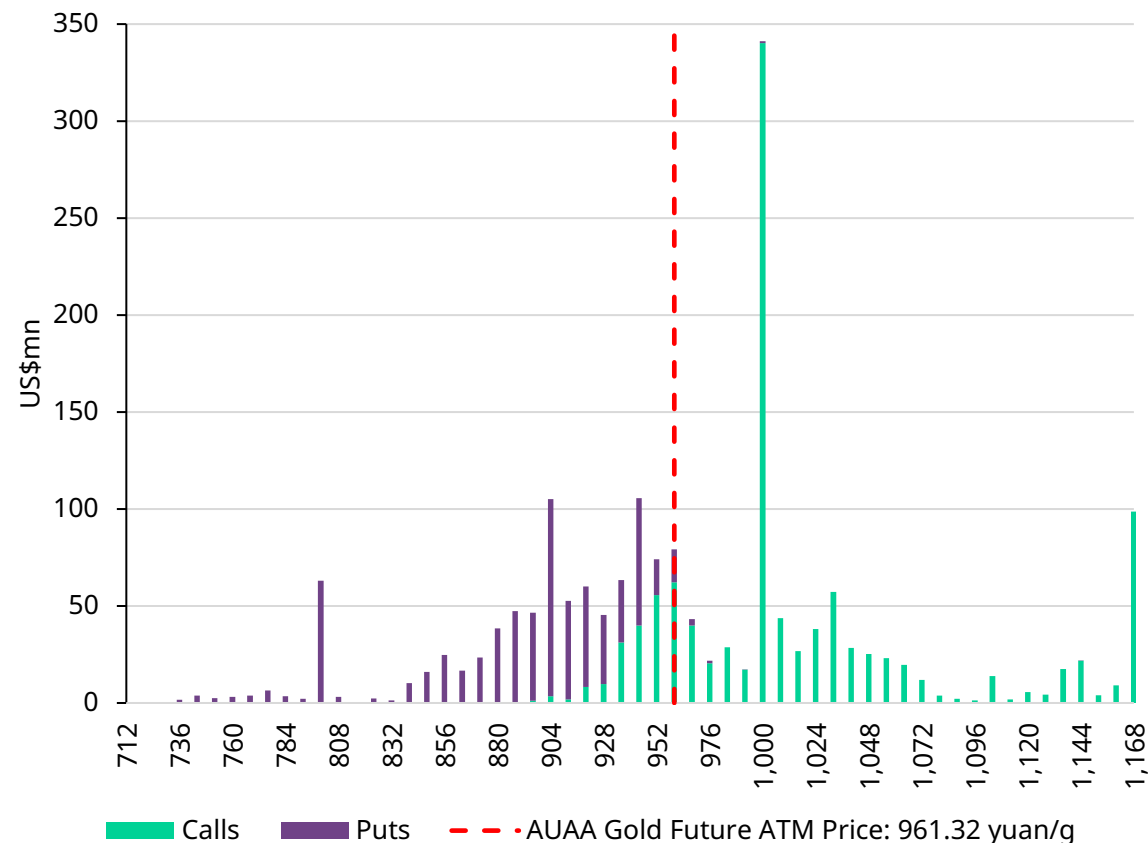
Future Options: OI notional by strike

26

GCA options: 23 December expiry



AUAA options: 25 December expiry



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

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, known 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 too 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 too 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.



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