

Weekly Markets Monitor

22 December 2025

All data as of most recent Friday close unless otherwise stated

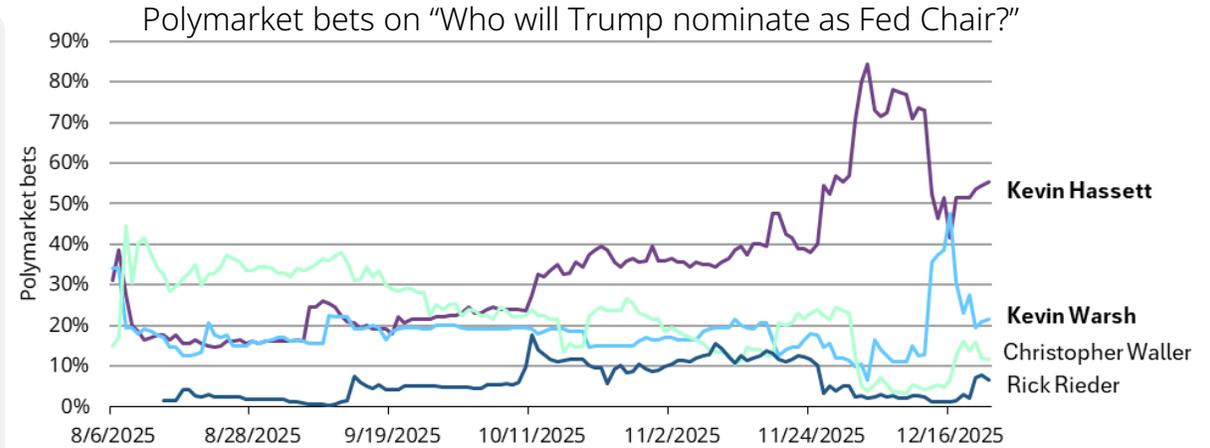


What you need to know – A season for Kevin?

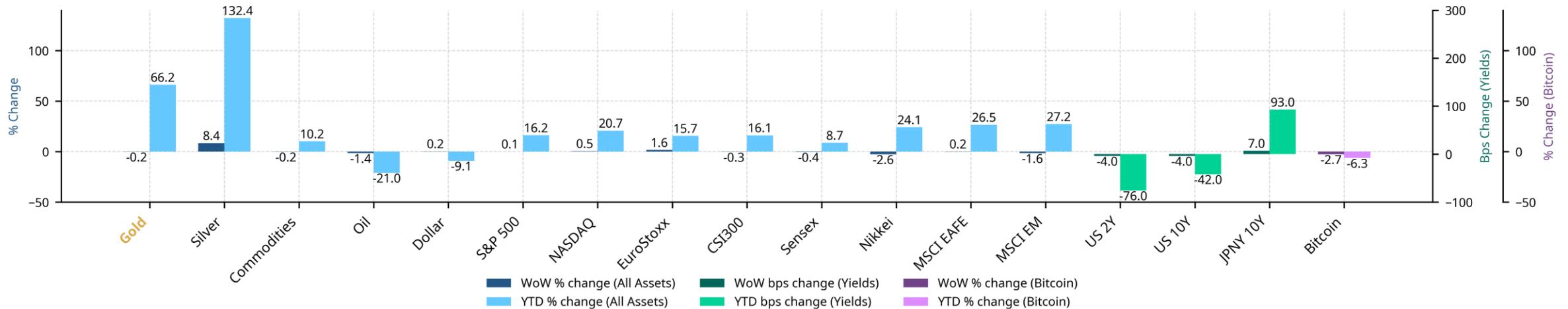
Highlights

- **Last week** saw diverging data and policy action: the ECB and Nordic banks held rates, the BoE cut, and the BoJ hiked. In the US, jobs rebounded and inflation eased, but consumer spending and housing remained tight, while China's economic momentum slowed.
- Global **equity** markets ended mixed, while US Treasury **yields fell** and both the **US dollar and oil** edged higher.
- There is a tight race between the two front runners for next Fed chair: Kevin Hasset and Kevin Warsh. Both are deemed more dovish than the incumbent, but with Hasset likely more politically aligned with the White House and Warsh more institutionally hawkish. Regardless of the outcome, there is likely to be concern over decreased independence and a shakeup of how the Fed operates (C.O.T.W).
- **Gold** has extended its rally after the completion of a "triangle" continuation pattern, and we see no technical reason not to look for an eventual break to new record highs. (p6).

C.O.T.W: A season for Kevin?



Note: see [Who will Trump nominate as Fed Chair? Predictions & Odds | Polymarket](#) for more. Source: Polymarket, World Gold Council



☉ All about Gold

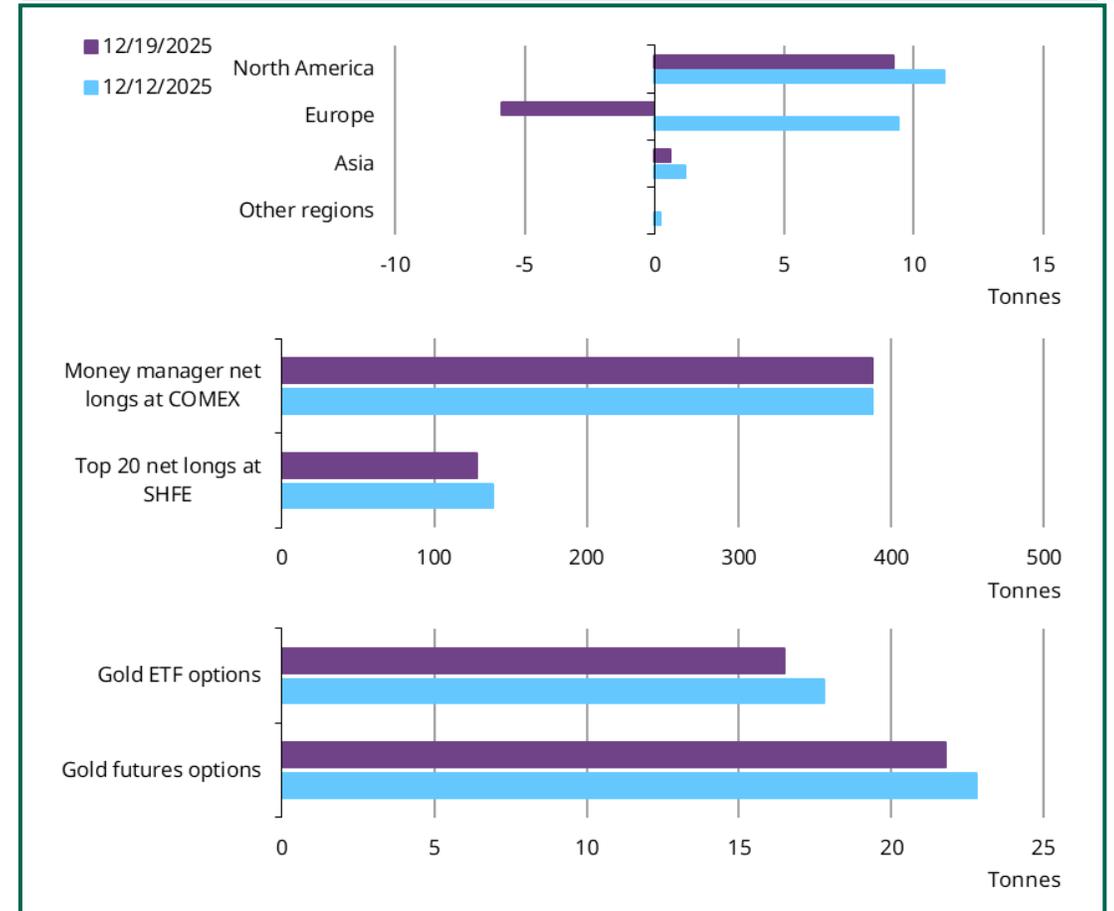
The week in review

- **Following five weeks of non-stopped gains, gold took a breather:** the LBMA Gold Price PM ended last Friday at US\$4,338/oz, a mild w/w decline of 0.2%. Gold's y-t-d return remains elevated at 66%.
- Slowing gold ETF inflows (-0.4%) and a mildly stronger dollar (-0.1%) weighed on gold last week despite lower yields (+0.1%) (p11).
- **Gold** has extended its rally after the completion of a "triangle" continuation pattern, and we see no technical reason not to look for an eventual break to new record highs. (p6).

The week ahead

- Heading into the **holiday season, global gold market trading activity** may become lighter. Over the past five years, on average, December's gold trading volumes have witnessed notable m/m declines in tonnage terms (Exchange-traded: -34%; OTC: -10%; ETFs: -15%).
- The US economy seems to remain resilient as investors anticipate the Q3 GDP growth to stay robust. Such strength could temper market expectations of **future Fed rate cuts**. However, the bigger question might be: **who will Trump nominate as Fed Chair?** Currently Polymarket bets favor **Kevin Hassett** for the role. If this proves correct, a Hassett-led Fed could deliver more rate cuts than investors currently expect.
- **Geopolitical tensions** globally remain elevated. With conflicts between Israel-Gaza, despite ceasefire, Russia-Ukraine and US-Venezuela continuing, global investors' safe-haven demand for gold may persist.

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

US Data Diverge: Jobs rebound, inflation eases, consumer spending and housing remain tight

- The **jobs report** was mixed: nonfarm payrolls rebounded by 64,000 in November after a 105,000 decline in October, but the unemployment rate rose to 4.6%, a four-year high.
- **Consumer inflation** cooled more than expected in November, with headline CPI slowing to 2.7% y/y (from 3% in September) and core CPI to 2.6% (from 3%), but the decline was likely overstated due to shutdown-related data gaps.
- **Retail sales** were flat in October on a sequential basis and rose 3.5% y/y, reflecting slower spending as lower- and middle-income households. Meanwhile, **existing home sales** rose 0.5% in November to a 4.13mn units as mortgage rates, though economic uncertainty continued to weigh on demand. **Tight supply** pushed median existing home prices up 1.2% year over year to US\$409,200.
- **Consumer sentiment** inched up, with the University of Michigan's index rising to 52.9 from 51.0 in November, though the reading came in below the initial estimate of 53.3.

Europe: Mixed monetary signals: BoE Cuts, others hold steady

- The **ECB** held deposit rates at 2.0% for a fourth consecutive meeting and raised its 2025 growth forecast to 1.4% from 1.2%, with growth projected at 1.2% in 2026 and 1.4% in both 2027 and 2028.
- The **Bank of England** cut its key rate by 25bps to 3.75% in a tight 5-4 vote, expressing caution over further easing. Meanwhile, Sweden's **Riksbank** held key interest rates at 1.75% and indicated that rates are unlikely to change in the near future and Norway's **Norges Bank** also retained rates at 4%.

China: Slowing economic momentum

- In November, **retail sales** rose 1.3% y/y, the slowest pace in nearly three years, industrial output growth slowed to a 15-month low at 4.8% y/y, and new home prices decelerated further dropping 0.4% m/m after October's 0.5% drop.
- China kept its **loan prime rates** unchanged at 3% (1-year rate) and 3.5% (5-year rate), for the seventh consecutive month. Meanwhile, the PBoC announced a **one-time credit restoration policy** to support those with damaged credit but actively repaying debts.

Japan: BoJ tightens policy amid persistent inflation and strong exports

- The **Bank of Japan** raised its policy rate by 25 basis points to a 30-year high of 0.75% and signaled further hikes if economic growth remains on track.
- **Core CPI** rose 3.0% y/y in November, unchanged from October and marking the 44th straight month above the BoJ's 2% target.
- **Exports** rose 6.1% y/y in November, beating expectations of 4.8%, supported by the rebound in exports to the US a weaker yen.



The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	15.12 Mon	16.12 Tue	17.12 Wed	18.12 Thu	19.12 Fri
99.3	US	Change in Nonfarm Payrolls	119.0		50.0			
96.0	US	CPI YoY	3.0				3.1	
94.7	US	U. of Mich. Sentiment	53.3					53.5
94.0	US	Retail Sales Advance MoM	0.2		0.1			
90.0	US	S&P Global US Manufacturing PMI	52.2		52.0			
89.4	US	Unemployment Rate	4.4		4.5			
89.3	US	Housing Starts	1307.0			1328.0		
88.7	US	New Home Sales	800.0			718.0		
87.3	US	Existing Home Sales	4.1					4.2
85.3	US	Empire Manufacturing	18.7	10.0				
80.7	US	Construction Spending MoM	0.2			0.0		
79.3	US	Philadelphia Fed Business Outlook	-1.7				2.3	
76.7	US	CPI Ex Food and Energy YoY	3.0				3.0	
76.2	EZ	CPI YoY	2.2			2.2		
73.6	DE	IFO Business Climate	88.1			88.2		
72.1	DE	ZEW Survey Expectations	38.5		39.0			
72.0	EZ	HCOB Eurozone Manufacturing PMI	49.6		49.9			
70.7	DE	ZEW Survey Current Situation	-78.7		-80.0			
70.7	US	S&P Global US Services PMI	54.1		54.0			
70.6	CN	Industrial Production YoY	4.8	5.0				
70.0	US	S&P Global US Composite PMI	54.2		-			
69.5	US	Change in Manufact. Payrolls	-6.0		-5.0			
69.0	CN	Retail Sales YoY	1.3	2.9				
68.6	EZ	CPI MoM	-0.3			-0.3		
67.5	DE	HCOB Germany Manufacturing PMI	48.2		48.7			
65.8	US	Retail Sales Ex Auto MoM	0.3		0.2			
65.3	JP	Natl CPI YoY	3.0					2.9
63.0	JP	Jibun Bank Japan PMI Mfg	48.7		-			
63.0	IN	HSBC India PMI Mfg	56.6		-			
62.2	JP	Core Machine Orders MoM	4.2			-1.8		

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

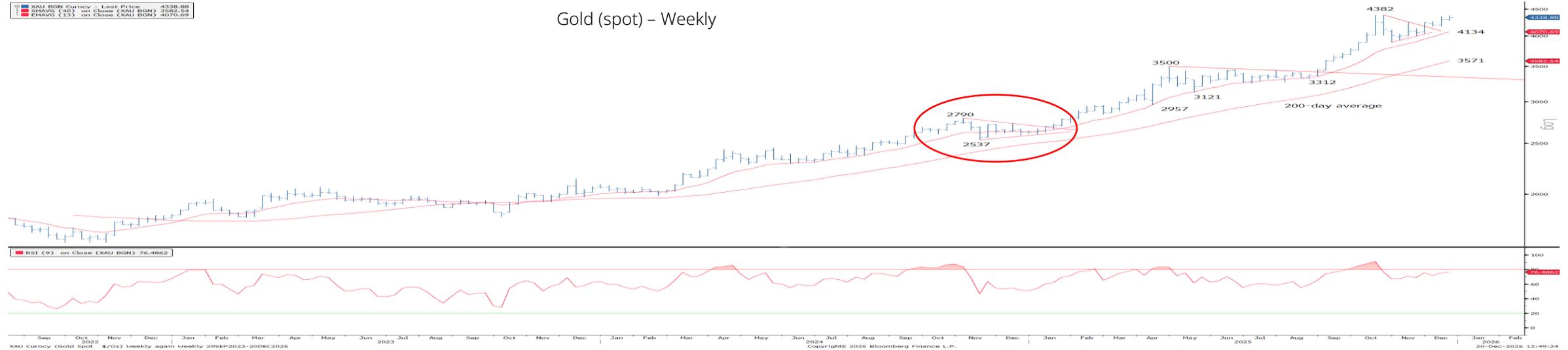
- The second estimate of the US Q3 GDP (Tue) is expected to reach 3.3% q/q (vs 3.8% in Q2), likely supported by robust consumer spending and AI-related investment strength. But Q4 growth may slow due to the government shutdown.

Asia

- Tokyo's December headline inflation may cool amid a high base last year and energy subsidies. Yet the core measure may accelerate supported by a weaker yen and robust wage growth.
- Meanwhile, monetary policy meeting minutes from the RBA (Tue) and BOJ (Wed) are also worth noting for clues of the two central banks' future paths.

Gold technicals

Gold has risen to retest its US\$4,382/oz record high



A small rise for **Gold** over the past week after the recent completion of a **technical “triangle” continuation pattern** similar to the structure we saw in Q4 2024 (circled above) **for a test of the US\$4,382/oz current record high**. With momentum seen a little lacklustre a fresh pullback from here should be allowed for, but with the USD still expected to eventually weaken further and with positioning still not pointing to an overextended condition, **we see no technical reason not to look for a move to a new record high in due course**. Resistance would then be seen next at its “typical” historical overbought extreme – 25% above the 200-day average - **now seen at US\$4,463/oz**, then US\$4,500/oz. We would note that resistance from the “triangle” pattern remains seen above US\$4,700/oz.

Support is seen initially at the low of last week and 13-day exponential average at US\$4,272/oz which ideally holds on a closing basis to keep the immediate risk higher. Below would warn of a retreat back to support next at US\$4,213/oz, with trend support from the lower end of the “triangle” pattern now seen at US\$4,183/oz.

Resistance:

- 4382**
- 4400
- 4441
- 4463**
- 4500**

Support:

- 4272*
- 4258
- 4213*
- 4183/4170*
- 4110

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	4,337.6	-0.22	66.25	-0.55	1.00	0.00	18%	18%	-0.33	59%	62%
Commodities and FX											
Silver	67.2	8.39	132.36	1.52	0.63	-0.13	13%	10%	-0.90	54%	61%
Commodities	108.8	-0.16	10.17	-0.15	0.49	0.07	0%	1%	1.69	47%	44%
Oil	56.7	-1.36	-21.00	-0.07	0.10	-0.06	0%	-1%	-1.09	48%	50%
Dollar	98.6	0.20	-9.11	0.29	-0.29	0.18	-50%	-53%	-1.61	45%	31%
Equities											
S&P 500	6,834.5	0.10	16.20	-0.27	0.12	-0.22	-16%	-16%	-1.25	45%	52%
NASDAQ	23,307.6	0.48	20.70	-0.10	0.14	-0.08	-5%	-1%	0.25	46%	47%
EuroStoxx	587.5	1.60	15.74	0.45	0.10	-0.07					
CSI300	4,568.2	-0.28	16.09	0.99	0.08	-0.05					
Sensex	84,929.4	-0.40	8.69	0.29	0.00	0.00					
Nikkei	49,507.2	-2.61	24.10	-0.27	-0.04	-0.04	-38%	-38%	-1.38	43%	44%
MSCI EAFE	2,861.1	0.19	26.50	-0.12	0.20	-0.13	0%	-2%	0.47	46%	47%
MSCI EM	1,368.5	-1.55	27.24	-1.14	0.03	-0.35	6%	7%	0.37	48%	45%
Fixed income											
US 2y*	3.5	-0.04	-0.76	-0.27	-0.10	0.07	49%	48%	0.53	49%	43%
US 10y*	4.1	-0.04	-0.42	-0.38	-0.01	0.08	38%	38%	-0.25	51%	53%
JPNY 10y*	2.0	0.07	0.93	-0.38	0.10	0.07					
Other											
Bitcoin	87,787.1	-2.68	-6.32	-0.38	0.26	0.09	-58%	-56%	-1.04	47%	45%

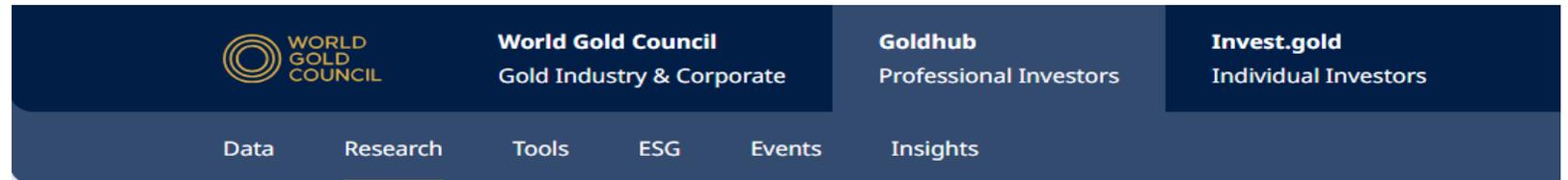
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 9 December 2025 due to the CFTC delaying the release of the COT report because of the US Government shutdown.

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](#)

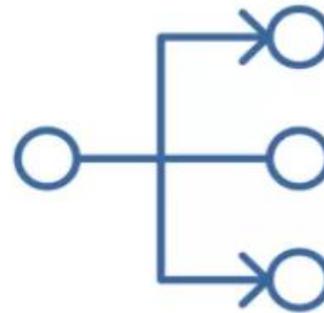
[Why Gold in 2025?](#)

[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.

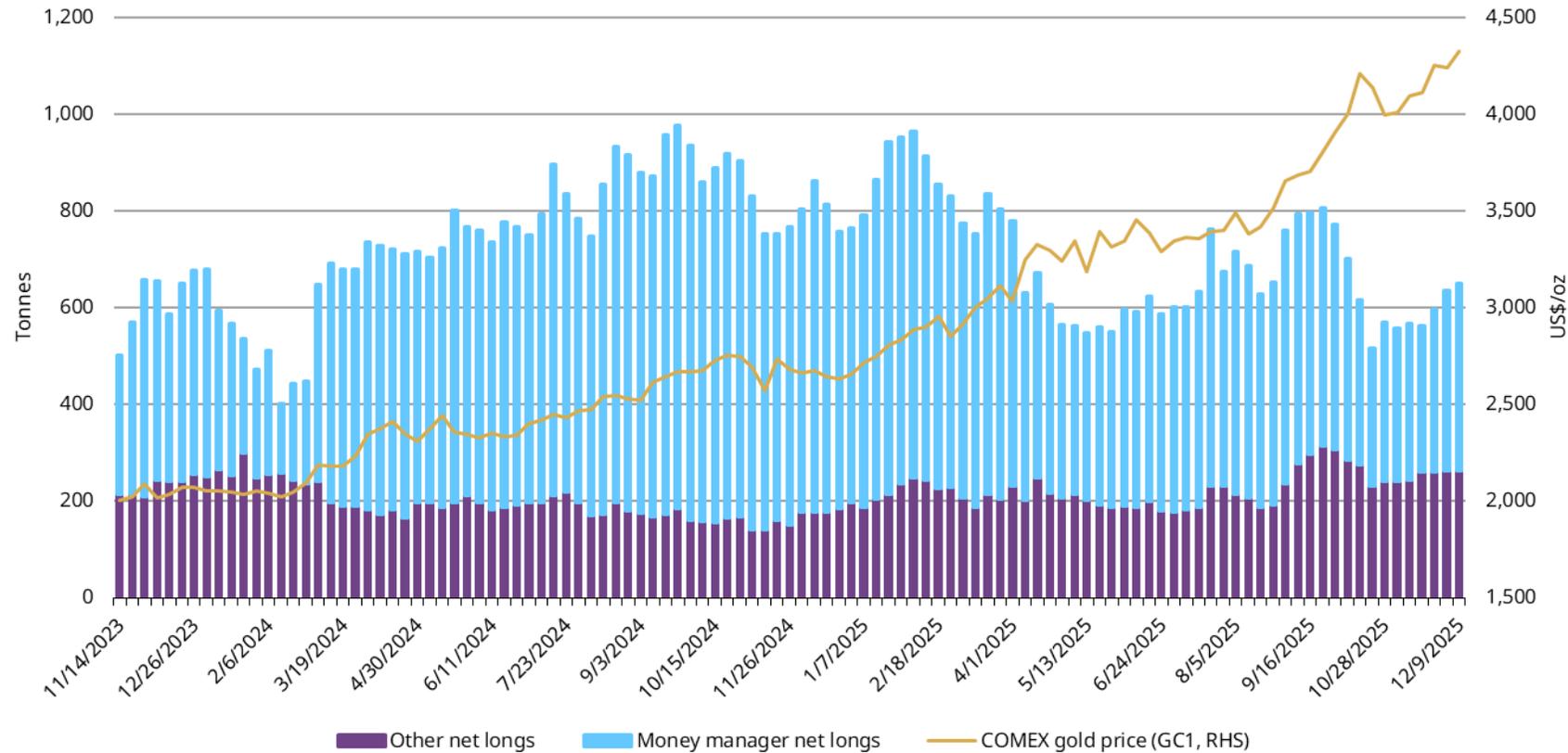
GLTER

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



Appendix 1

COMEX positioning (tonnes)



- Money manager net long: **387.7t**
- Other net long: **262.4t**
- Comex gold price (RHS): **US\$4,328oz**
- Total net longs: **650.1t**

Data as of 9 December due to CFTC report delays.

Gold Return Attribution Model (GRAM)



The model is based on analysis of XAU in USD.

◎ Last week's ECO data, and surprises

Rel	Where	What	Survey	08.12 Mon	09.12 Tue	10.12 Wed	11.12 Thu	12.12 Fri
90.0	US	🇺🇸 S&P Global US Manufacturing PMI	51.9					
84.0	US	🇺🇸 Leading Index	-0.3		-0.3			
81.3	US	🇺🇸 Wholesale Inventories MoM	0.1				0.5	
78.4	CN	🇨🇳 CPI YoY	0.7			0.7		
77.3	US	🇺🇸 BLS Emp Cost, Q/Q	0.9			0.8		
72.2	CN	🇨🇳 PPI YoY	-2.0			-2.2		
69.2	DE	🇩🇪 CPI YoY	2.3					2.3
69.2	JP	🇯🇵 Industrial Production MoM	-0.6					1.5
67.5	CN	🇨🇳 Money Supply M2 YoY	8.2					8.0
66.9	JP	🇯🇵 GDP SA QoQ	-0.5	-0.6				
66.1	JP	🇯🇵 GDP Annualized SA QoQ	-2.0	-2.3				
65.9	CN	🇨🇳 Exports YoY	4.0	5.9				
64.9	DE	🇩🇪 Industrial Production SA MoM	0.3	1.8				
64.6	JP	🇯🇵 PPI YoY	2.7		2.7			
64.3	CN	🇨🇳 Trade Balance	103.1	111.7				
63.0	JP	🇯🇵 BoP Current Account Balance	3129.9	2833.5				
62.7	CN	🇨🇳 Imports YoY	3.0	1.9				
62.6	IN	🇮🇳 CPI YoY	0.7					0.7
62.0	US	🇺🇸 JOLTS Job Openings	7117.0		7670.0			
61.3	US	🇺🇸 NFIB Small Business Optimism	98.3		99.0			
60.6	DE	🇩🇪 CPI EU Harmonized YoY	2.6					2.6
59.9	JP	🇯🇵 GDP Deflator YoY	2.8	3.4				
56.5	CN	🇨🇳 Foreign Reserves	3356.5	3346.4				
52.1	JP	🇯🇵 Money Stock M2 YoY	0.0		1.8			
51.3	JP	🇯🇵 Money Stock M3 YoY	0.0		1.2			
48.6	CN	🇨🇳 Money Supply M1 YoY	5.7					4.9
45.5	CN	🇨🇳 Money Supply M0 YoY	0.0					10.6
37.6	CN	🇨🇳 Exports YoY CNY	0.0	5.7				

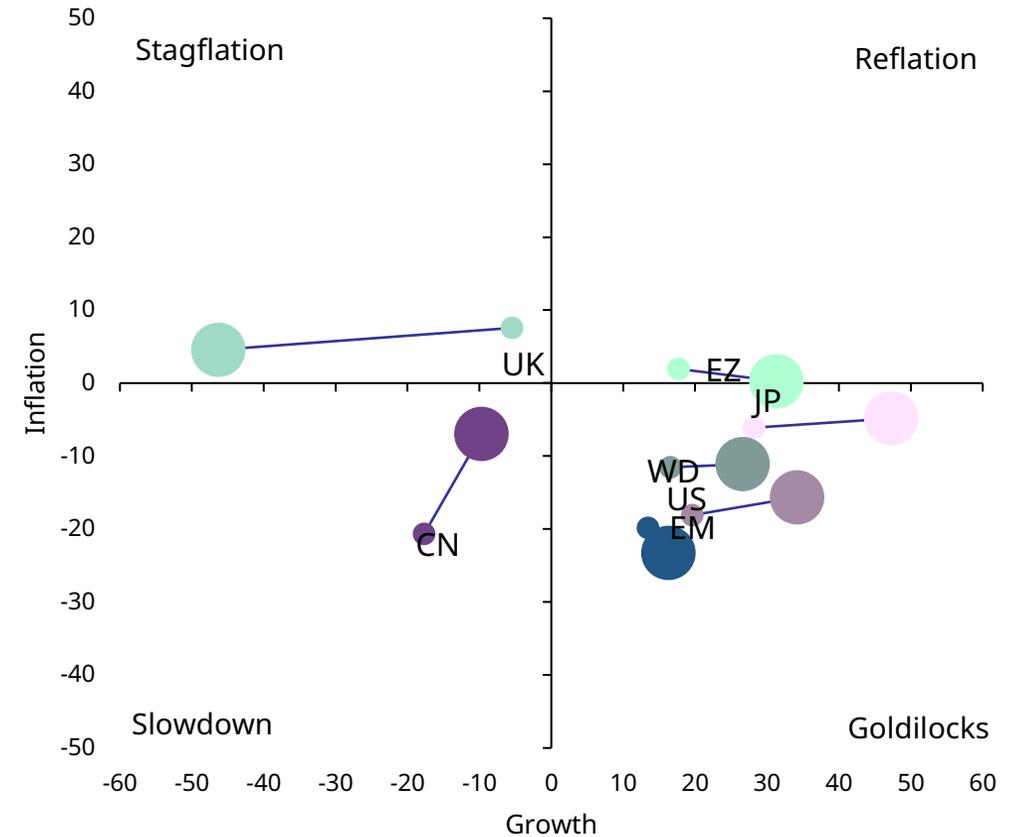


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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				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	
30/09/25	104.8	283.3	-178.5		-\$22.2			0.0				109.5	812.4	-702.9		-\$87.2			0.0		
07/10/25	116.8	291.0	-174.2		-\$22.3		4.3	-0.2				118.7	746.4	-627.7		-\$80.4		75.2		6.8	
14/10/25	135.5	296.8	-161.4		-\$21.5		12.8	0.8				134.9	689.5	-554.6		-\$73.9		73.1		6.6	
21/10/25	135.4	285.5	-150.1		-\$19.9		11.3	1.6				151.9	625.0	-473.1		-\$62.7		81.5		11.1	
28/10/25	112.6	265.1	-152.5	-152.5	-\$19.4	-\$19.4	-2.4	26.1	0.5	\$2.8		141.4	663.2	-521.7	-521.7	-\$66.3	-\$66.3	-48.7	181.2	-3.6	\$20.9
04/11/25	103.0	259.6	-156.6		-\$19.8		-4.1		-0.4			137.8	645.7	-507.9		-\$64.2		13.8		2.1	
11/11/25	110.0	262.0	-152.1		-\$20.2		4.5		-0.4			124.4	658.3	-533.9		-\$70.8		-26.0		-6.6	
18/11/25	109.0	260.8	-151.8		-\$19.8		0.3		0.3			130.6	652.8	-522.3		-\$68.3		11.7		2.5	
25/11/25	68.0	210.5	-142.5	-142.5	-\$18.9	-\$18.9	9.3	10.0	0.9	\$0.5		119.0	690.8	-571.8	-571.8	-\$75.9	-\$75.9	-49.5	-50.1	-7.6	-\$9.6
02/12/25	71.9	220.4	-148.5		-\$20.1		-6.0		-1.2			102.7	712.1	-609.4		-\$82.4		-37.6		-6.5	
09/12/25	74.0	222.6	-148.6		-\$20.1		-0.1		0.0			105.0	733.1	-628.1		-\$85.0		-18.7		-2.6	
Contracts	23,795	71,556	-47,761				-25					33,752	235,693	-201,941				-6,020			

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	
30/09/25	574.8	110.4	464.4		\$57.6			0.0				387.7	80.5	307.2		\$38.1			0.0		
07/10/25	528.4	111.8	416.6		\$53.4		-47.9		-4.3			365.6	81.7	283.9		\$36.4		-23.3		-1.7	
14/10/25	458.2	117.4	340.8		\$45.4		-75.7		-8.0			354.0	79.8	274.2		\$36.5		-9.7		0.1	
21/10/25	395.1	108.5	286.6		\$38.0		-54.3		-7.4			315.8	85.4	230.4		\$30.6		-43.8		-6.0	
28/10/25	423.4	94.9	328.6	328.6	\$41.7	\$41.7	42.0	-135.9	3.7	-\$15.9		317.6	77.4	240.3	240.3	\$30.5	\$30.5	9.9	-67.0	0.0	-\$7.6
04/11/25	403.0	87.1	315.9		\$39.9		-12.7		-1.8			310.7	69.8	240.9		\$30.5		0.6		-0.1	
11/11/25	409.5	86.5	323.0		\$42.9		7.1		2.9			316.9	72.8	244.1		\$32.4		3.2		1.9	
18/11/25	393.0	92.3	300.7		\$39.3		-22.2		-3.5			336.1	75.4	260.7		\$34.1		16.6		1.7	
25/11/25	421.0	85.2	335.9	335.9	\$44.6	\$44.6	35.1	7.3	5.3	\$2.9		323.3	63.2	260.1	260.1	\$34.5	\$34.5	-0.6	19.8	0.5	\$4.0
02/12/25	432.8	60.2	372.7		\$50.4		36.8		5.8			334.3	71.2	263.2		\$35.6		3.1		1.0	
09/12/25	447.1	59.5	387.7		\$52.5		15.0		2.1			337.3	74.9	262.4		\$35.5		-0.7		-0.1	
Contracts	143,756	19,119	124,637				4,829					108,450	24,083	84,367				-241			

*Data as of 9 December 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\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	290.1	1,268.7	2,079.9	9.2 ▲	0.4%
Europe	196.9	-866.8	1,411.6	-5.9 ▼	-0.4%
Asia	56.9	72.5	405.5	0.6 ▲	0.1%
Other	10.0	4.0	71.8	-0.0 ▼	-0.1%
Total	553.9	478.4	3,968.8	3.8	0.1%
Global inflows / Positive Demand		2,202.8		17.4 ▲	0.4%
Global outflows / Negative Demand		-1,724.4		-13.5 ▼	-0.3%

■ Complete ■ Incomplete

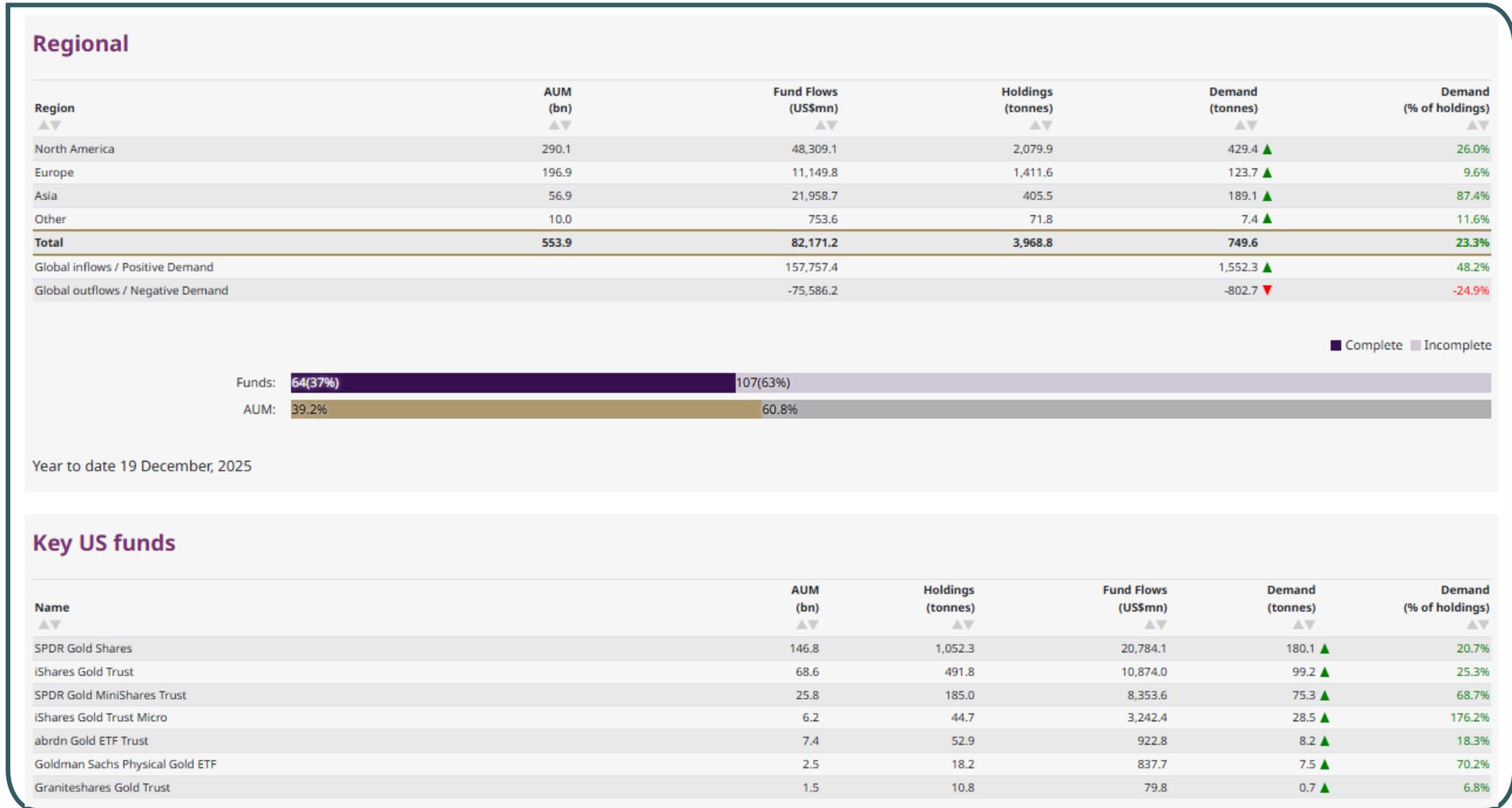


Week ending 19 December, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	25.8	185.0	521.6	3.8 ▲	2.1%
iShares Gold Trust	68.6	491.8	473.0	3.4 ▲	0.7%
iShares Gold Trust Micro	6.2	44.7	259.6	1.9 ▲	4.3%
Goldman Sachs Physical Gold ETF	2.5	18.2	42.8	0.3 ▲	1.7%
abrdrn Gold ETF Trust	7.4	52.9	24.8	0.2 ▲	0.3%
Graniteshares Gold Trust	1.5	10.8	0	-0.0 ▼	-0.0%
SPDR Gold Shares	146.8	1,052.3	-78.7	-0.6 ▼	-0.1%

Year-to-date ETF Flows



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



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\$m)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	399.0	16,046.4	↓ -1,344.8	16-Jan-26
	IGLN	UK	84.4	90.1	↑ 9.8	16-Jan-26
	IAU	US	81.7	340.7	↑ 8.7	16-Jan-26
	SGOL	US	41.4	0.0	↑ 0.4	16-Jan-26
	OUNZ	US	41.8	0.1	↑ 0.0	16-Jan-26
Future	GCA	US	4,394.1	20,197.9	↓ -2,151.3	23-Dec-25
	AUAA	CN	139.2	1,663.9	↑ 1,206.6	25-Dec-25

Key Takeaways:

- **ETF options positioning eased post-expiry**, with GLD net delta-adjusted notional down ~\$1.3bn following the December roll, while smaller increases in IGLN (+\$10mn) & IAU (+\$9mn) suggests exposure was largely maintained through rollover rather than expanded outright
- **Futures options positioning moderated**, with GCA net delta-adjusted notional down ~\$2.2bn, pointing to lighter directional exposure following recent build-ups
- **Volatility continued to compress despite higher prices**, with 1M IV down ~1–2pts across most ETFs and futures and realized volatility falling further; skew remained mildly positive, indicating upside exposure is being maintained

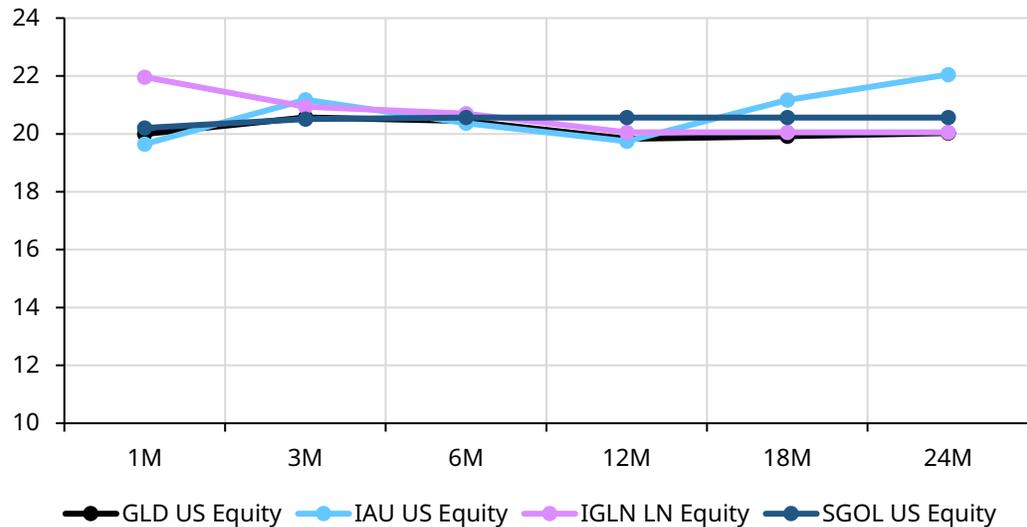
Note: Tickers included are based on available data. Note that "All others" represents the sum of the delta adjusted notional for the current monthly expiry and includes the following: IAU, SGOL, OUNZ, and IGLN. Updated as of 21 December 2025

Source: Bloomberg, World Gold Council

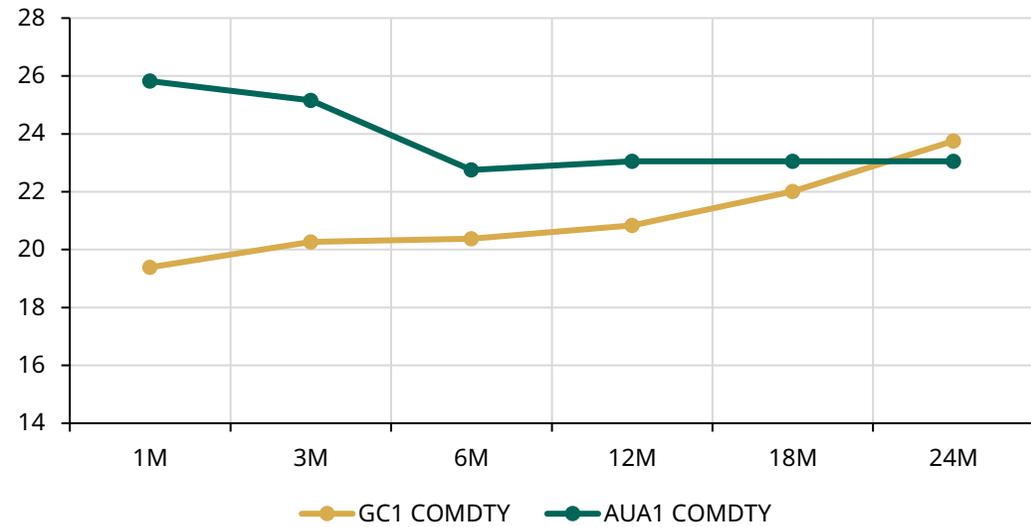
Gold options volatility overview

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	399.0	0.9%	6.6%	20.00	-1.5	75.0%	20.57	0.0	87.5%	14.21	-17.6	20.77	-0.9
	IAU	US	81.7	0.9%	6.7%	19.65	-2.1	69.7%	21.18	0.4	92.3%	14.18	-17.1	20.50	-0.9
	SGOL	US	41.4	0.9%	6.7%	20.20	-1.0	73.3%	20.51	-0.2	78.6%	14.22	-16.8	20.42	-0.9
	OUNZ	US	41.8	0.9%	6.6%	22.26	0.4	74.5%	21.36	2.1	75.4%	14.28	-17.1	20.58	-0.9
	IGLN	UK	84.4	1.5%	6.7%	21.96	0.9	90.4%	20.94	0.2	92.0%	13.97	-14.3	18.82	-0.4
Future	GCA	US	4,394.9	1.4%	6.8%	19.39	-1.4	75.4%	20.26	0.5	89.9%	16.50	-14.9	21.11	-0.8
	AUAA	CN	139.2	0.7%	5.3%	25.82	-0.4	74.8%	25.15	1.2	93.4%	13.65	-12.2	18.03	-0.2

ETF options: ATM IV term structure

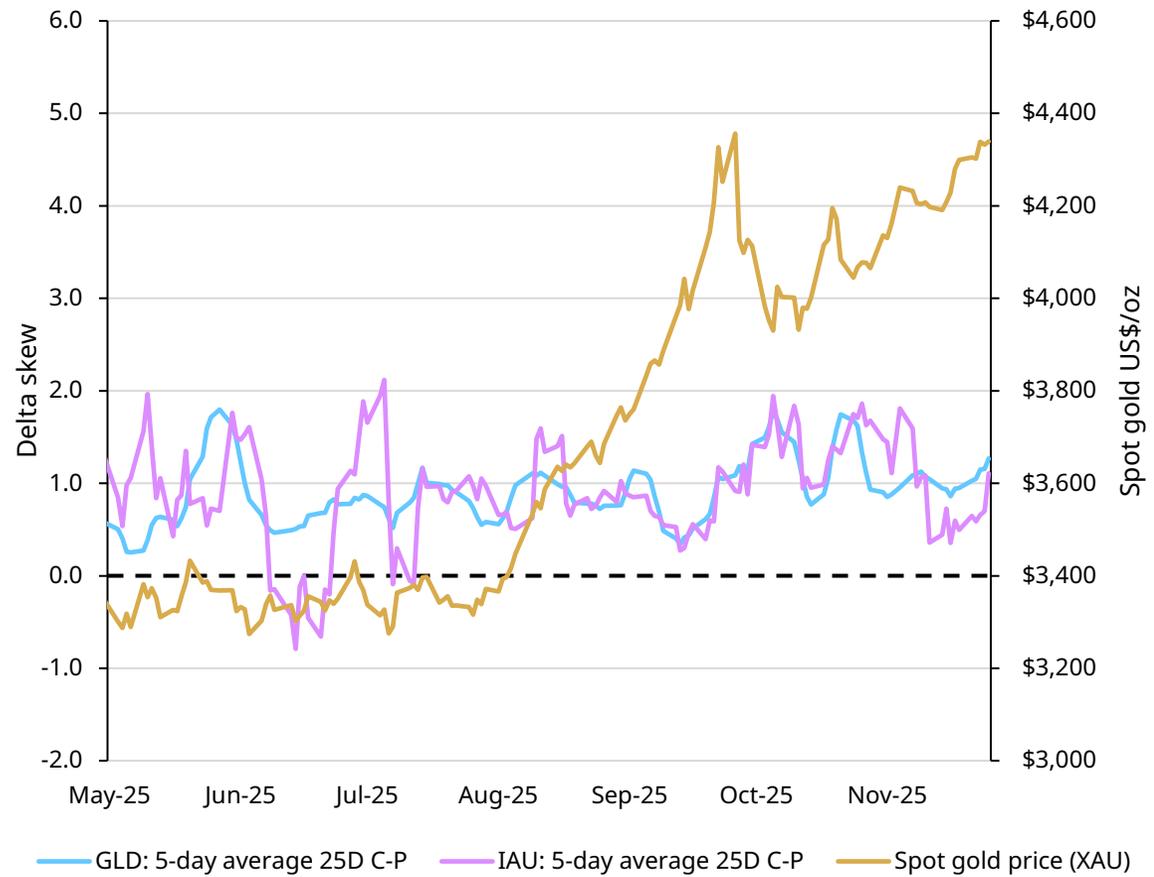


Futures: ATM IV term structure

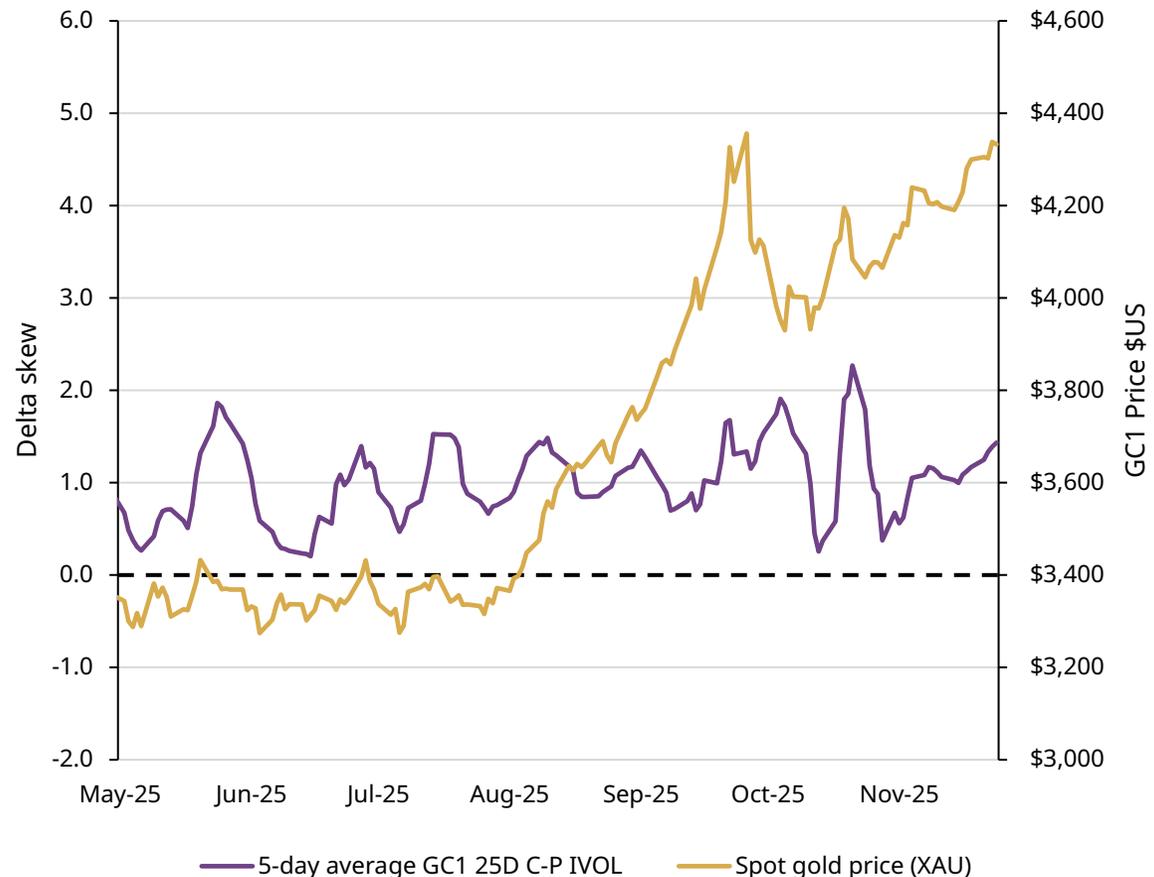


Gold options delta skew

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



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

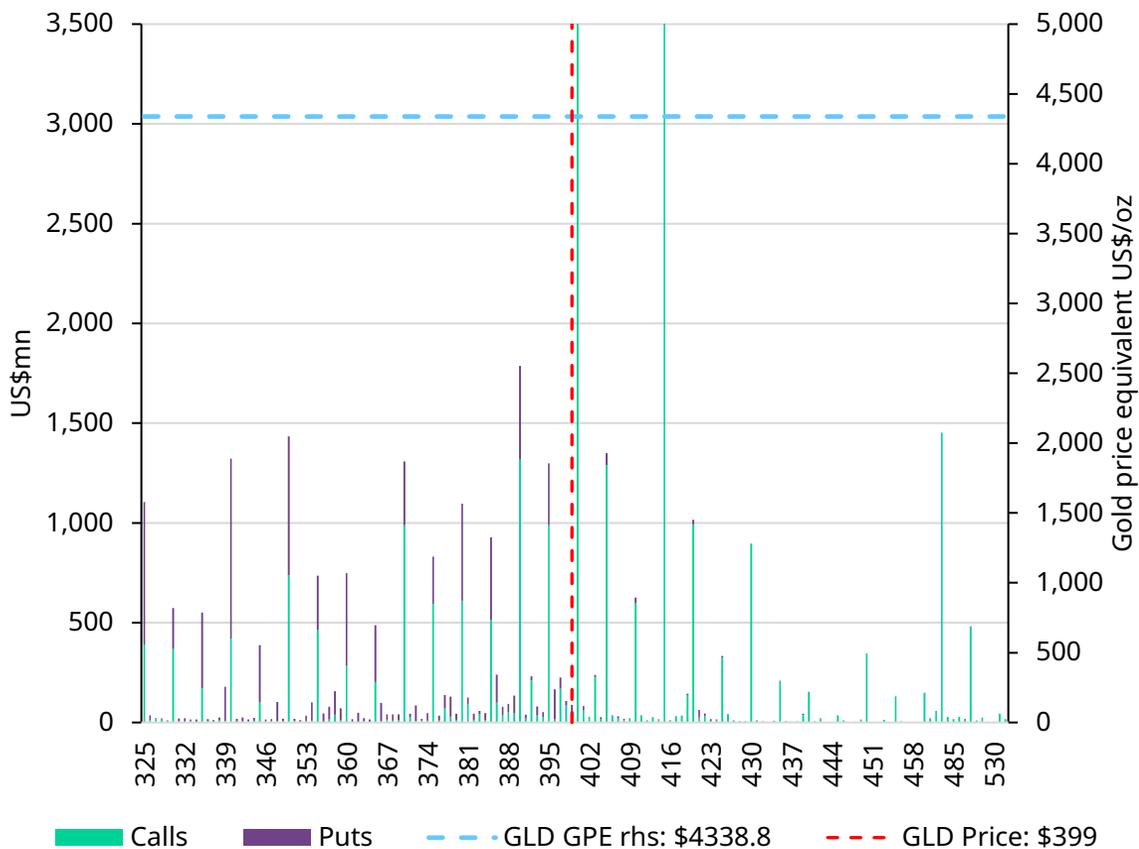


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 21 December 2025

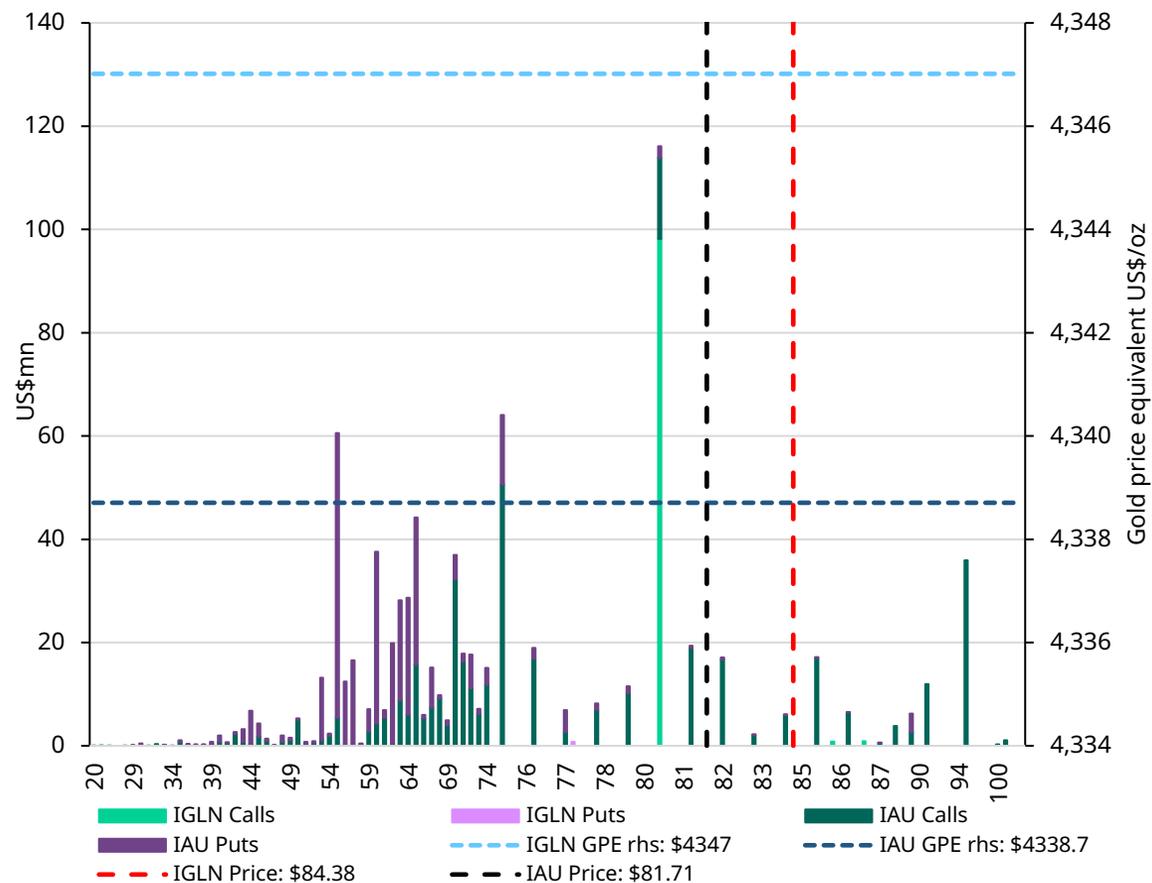
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 16 January expiry



IAU & IGLN options: 16 January expiry

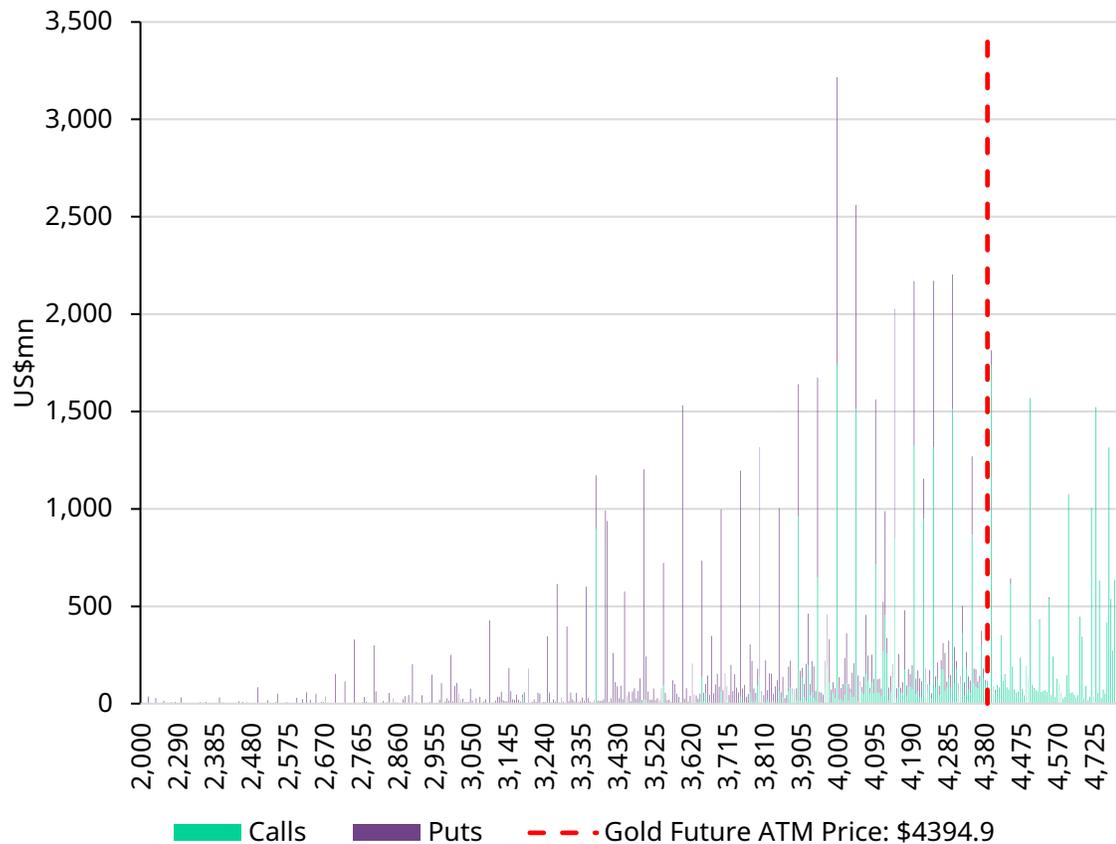


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 21 December 2025

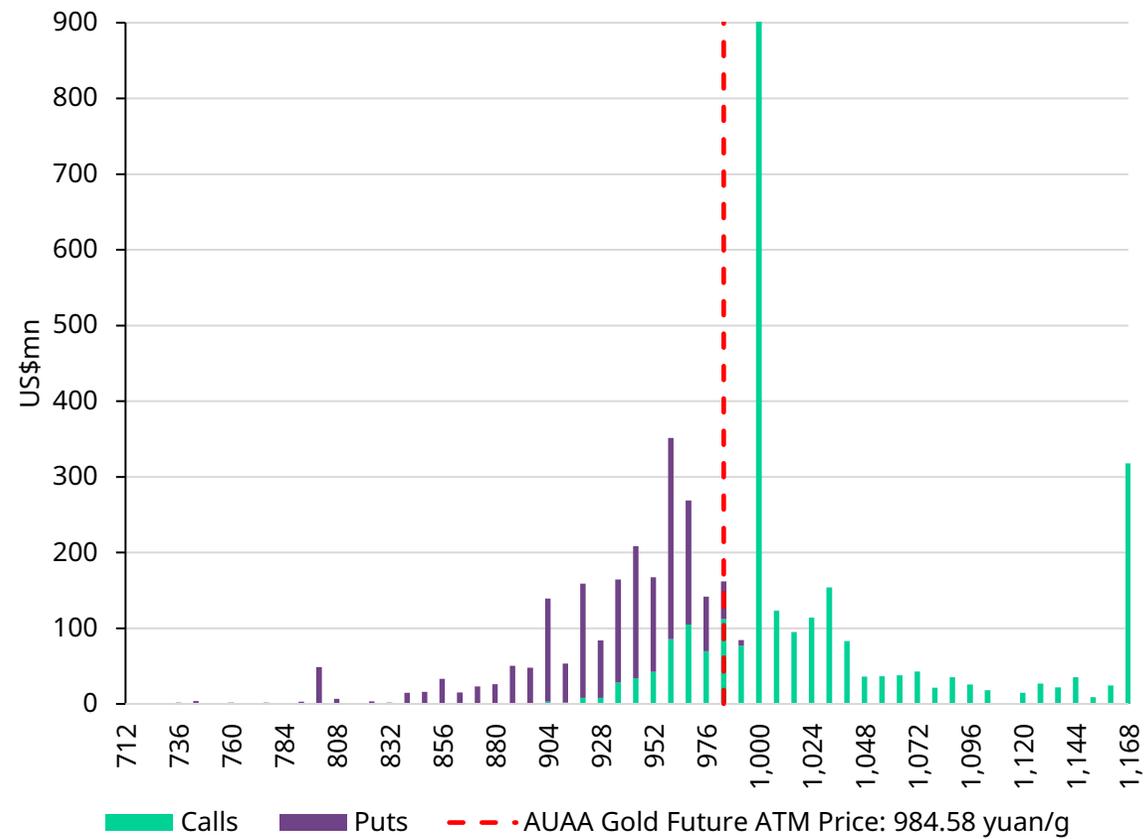
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

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\$m based on CNYUSD FX conversion at time of update. Data as of 21 December 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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