

Weekly Markets Monitor

17 November 2025

All data as of most recent Friday close unless otherwise stated

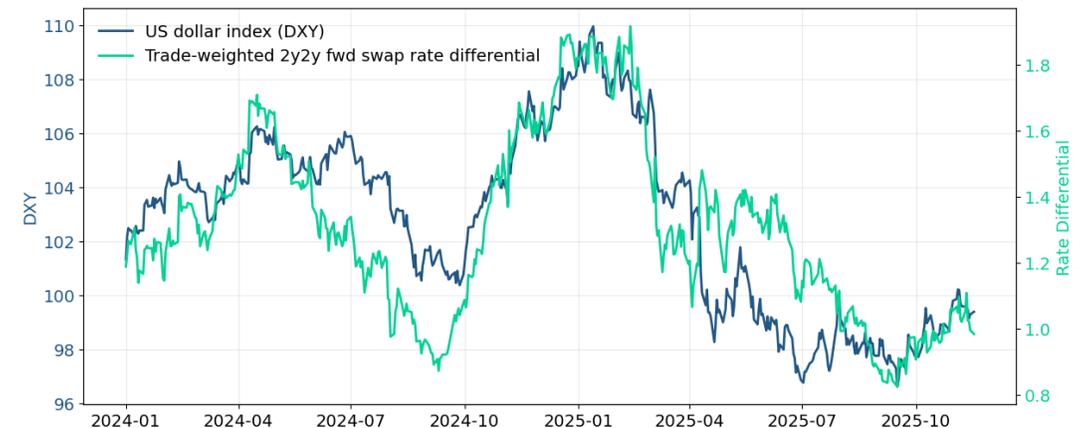


What you need to know – Return of the Mac(ro)

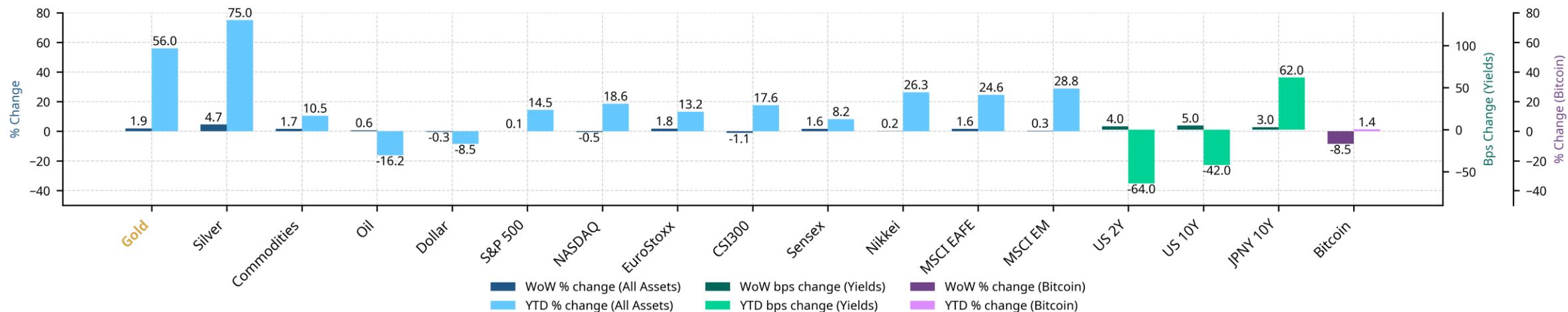
Highlights

- **Last week** marked the end of the longest US government shutdown, while economic updates from major economies painted a mixed picture. Meanwhile, expectations for **further Fed rate cuts** waned after hawkish comments from officials.
- Global **equity markets** closed the week mixed, amid the US government re-open and concerns over AI stock valuations. **Bond** yields rose as expectations of the Fed's December cut diminished, while the **US dollar** and **oil** prices softened.
- **Bitcoin** has seen a more decisive fall to break a range of key technical supports to warn of a more important turn lower, which may well augur a further broader "risk off" tone (appendix).
- This week should see **the return of macro data**, following the US government reopening. It is likely to create some adjustment shifts in capital markets and may even overshadow the much-awaited **quarterly report from Nvidia on Wednesday**. The US dollar (DXY) is set to take its cues from this data too, with **interest rate differentials back in the driving seat** (COTW).

C.O.T.W: Back on the wagon



Data to 17 November 2025. Yield differential (USD less ccy) weights as per DXY constituent currency weights. 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

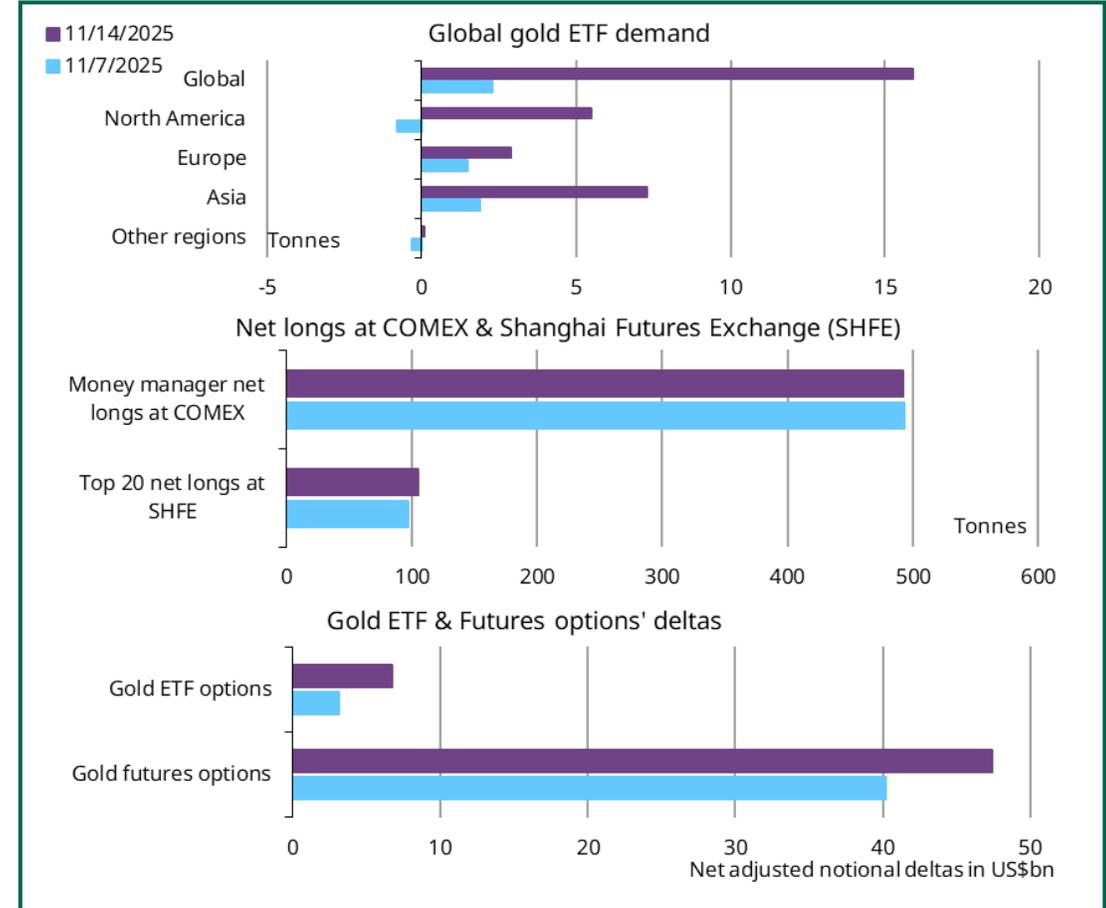
The week in review

- **Gold bounced higher**, capping a 1.9% weekly gain and pushing the LBMA Gold Price PM to US\$4,071/oz. Y-t-d, gold has surged by 56%, outperforming major global assets.
- Our model shows that risks (+2.5%), such as tensions in the Middle East, between Russia-Ukraine and China-Japan, and improving gold ETF demand (+0.4%) supported gold. Shifting expectations of the Fed's December cut also drove gold up and down (p11).
- Investors became more bullish on gold: global gold ETFs saw improving inflows across regions and option traders also raised their bullish bets (p23).
- **Gold** gave back much of its week gains on Friday, and this is seen to add weight to our view a potentially protracted consolidation/corrective phase is underway (p6).

The week ahead

- **Geopolitical risks** will remain key in moving market sentiment. Rising tensions between **China and Japan** over Takaichi's comments over Taiwan have weighed on equities in both countries. Meanwhile, truce violations continue in the **Middle-East**. And **NATO's** bolstered presence along borders raises the risk of escalation with **Russia**. These simmering geopolitical risks are collectively fuelling support for safe-haven assets.
- **Expectations for a December Fed cut** have been another driving force behind gold's movement. But **odds of a cut have fallen** after Fed commentary last week. While delayed economic data may still influence the decision, the October **FOMC minutes** are likely to signal a more cautious approach to further easing.

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: Shutdown ends, rate-cut bets cool, earnings outperform

- The longest-ever 43-day **federal shutdown** ended with funding secured through January 30, 2026, but a full return to normal remains unclear and some data, including October jobs and inflation, may never be released. The shutdown is expected to reduce Q4 GDP by about 1.5%.
- **Hawkish Fed** commentary has led markets to dial back expectations for a December rate cut, with odds falling to about 46% from nearly 70% just a week earlier.
- **Earnings season** has been notably strong, with S&P 500 earnings up about 13.1%, well above the 8% growth expected heading into the quarter, per FactSet.

Europe: Mixed Eurozone signals, UK growth stumbles

- The eurozone **GDP** grew a modest 0.2% q/q in Q3, as gains in France and Spain offset Germany's stagnation. The trade surplus also jumped in August, lifted by strong US demand despite tariffs.
- Eurozone **industrial output** rose 0.2% in September, below the 0.9% forecast, with Ireland declining sharply and Germany, Italy, and France posting gains.
- **UK GDP** rose a mere 0.1% q/q in Q3, below the 0.2% forecast, partly due to a 28.6% drop in car production following Jaguar Land Rover's September cyberattack.

China: weak growth, falling prices and lower investment

- **Industrial output and retail sales** grew at their slowest pace since August 2024 in October, with factory production up 4.9% y/y and retail sales rising 2.9% y/y.
- **Fixed-asset investment** fell 1.7% in the first 10 months, while new and existing home prices fell 0.45% and 0.66% in October, the steepest declines in over a year.
- **Factory-gate deflation** prevailed with PPI down 2.1% y/y, while CPI rose 0.2% y/y, returning to positive territory after two months.

India's inflation hits record low, Japan's GDP contracted

- **Indian retail inflation** fell to a record 0.25% in October, remaining below the RBI's 2%-6% target for the second month, driven by lower food prices and tax cuts, paving the way for a potential December rate cut.
- **Japanese GDP** tanked by 1.8% y/y in Q3, mainly dented by private residential investment and exports, yet still better than the 2.4% fall consensus. And this is likely to bode well for the Prime Minister's big fiscal package plan.

◎ The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	17.11 Mon	18.11 Tue	19.11 Wed	20.11 Thu	21.11 Fri
99.3	US	🇺🇸 Change in Nonfarm Payrolls	22.0				50.0	
94.7	US	🇺🇸 U. of Mich. Sentiment	50.3					50.8
94.0	US	🇺🇸 Retail Sales Advance MoM	0.6				-	
91.3	US	🇺🇸 Durable Goods Orders	2.9		2.9			
90.0	US	🇺🇸 S&P Global US Manufacturing PMI	52.5					52.0
90.0	US	🇺🇸 Industrial Production MoM	0.1		0.0			
89.4	US	🇺🇸 Unemployment Rate	4.3				4.3	
89.3	US	🇺🇸 Housing Starts	1307.0				1328.0	
88.7	US	🇺🇸 New Home Sales	800.0				-	
87.3	US	🇺🇸 Existing Home Sales	4.1				4.1	
86.0	US	🇺🇸 Factory Orders	-1.3		1.4			
85.3	US	🇺🇸 Empire Manufacturing	10.7	5.8				
84.0	US	🇺🇸 Leading Index	-0.5				-0.3	
82.0	US	🇺🇸 Wholesale Inventories MoM	-0.2				-	
80.7	US	🇺🇸 Construction Spending MoM	-0.1	-0.1				
79.3	US	🇺🇸 Philadelphia Fed Business Outlook	-12.8				1.0	
76.2	EZ	🇪🇺 CPI YoY	2.1			2.1		
73.1	US	🇺🇸 Durables Ex Transportation	0.4		0.4			
72.0	EZ	🇪🇺 HCOB Eurozone Manufacturing PMI	50.0					50.1
70.7	US	🇺🇸 S&P Global US Services PMI	54.8					55.0
70.0	US	🇺🇸 S&P Global US Composite PMI	54.6					-
69.5	US	🇺🇸 Change in Manufact. Payrolls	-12.0				-	
69.2	JP	🇯🇵 Industrial Production MoM	2.6	-				
68.6	EZ	🇪🇺 CPI MoM	0.2			0.2		
67.5	DE	🇩🇪 HCOB Germany Manufacturing PMI	49.6					49.8
65.8	US	🇺🇸 Retail Sales Ex Auto MoM	0.7				-	
65.3	JP	🇯🇵 Natl CPI YoY	2.9				3.0	
63.0	US	🇺🇸 Capacity Utilization	77.4		77.3			
63.0	JP	🇯🇵 Jibun Bank Japan PMI Mfg	48.2					-
62.2	JP	🇯🇵 Core Machine Orders MoM	-0.9		2.0			

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

- As the government re-opens, some of the previously delayed data could be releases including the **September non-farm payrolls (Thu)** – Bloomberg expects increasing hiring in the month supported by leisure and hospitality sectors.
- **October FOMC meeting minutes (Wed)** are also key to follow as they may show members' caution against further easing and dimming hopes for a December cut.

Europe

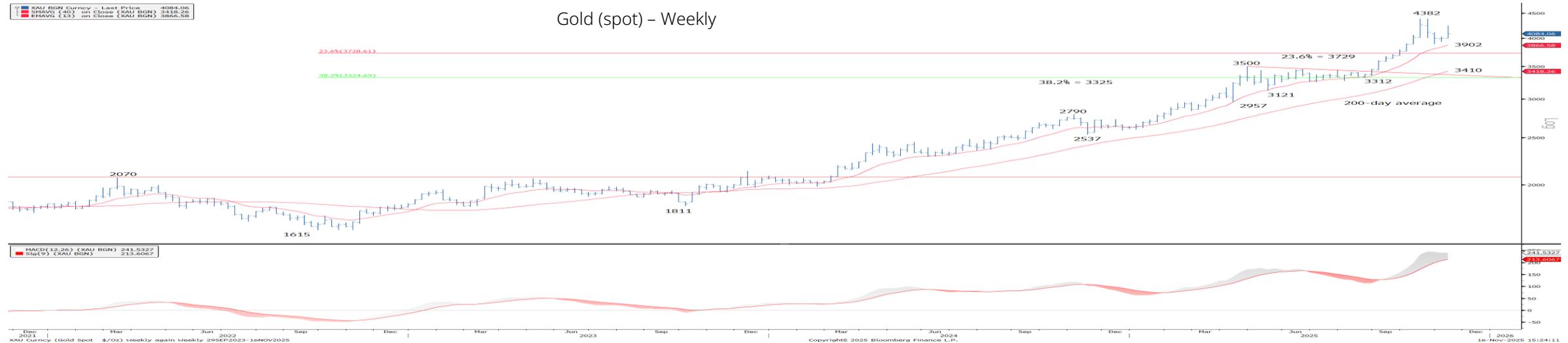
- **The UK inflation (Wed)** may have eased in October (3.6% y/y e vs 3.8% prior) thanks to a high base of household energy spending in 2024. This may potentially open doors for another cut from the BOE.

Asia

- **China's loan prime rates (1-year and 5-year)** are likely to remain unchanged on Thursday and during the remainder of 2025 as the 5% growth between Q1~Q3 reduced the need for immediate stimulus.
- **Japan's inflation (Fri)** may stay sticky in October, supported by rising wages – but may not be hot enough for the BoJ to deliver another hike any time soon.

Gold technicals

Gold is expected to extend its consolidation/corrective phase



Gold managed a decent recovery for most of last week but this was brought to an abrupt halt on Friday with the sharp sell-off seeing most of the week's prior gains erased. With the market **capped at its "typical" historical overbought extreme** – 25% above the 200-day (40-week) average, **now seen at US\$4,262/oz** – and with the market having been to historically overbought levels we maintain our view a near-term peak has been posted. 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 **this pause will be viewed as a healthy development in the core uptrend, helping to unwind the overbought condition**.

Support is seen moving to US\$4,032/oz initially and **then more importantly at the rising 55-day average, now seen higher at US\$3,902/oz**. Our bias remains to look for a floor here. A break though would be seen to expose support next at US\$3,887/oz, then 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\$4,211/oz, then the high of last week and upper historical extreme at US\$4,245/oz - US\$4,221/oz where we would look for a cap again.

Resistance:

- 4146
- 4211
- 4245*
- 4262**
- 4300

Support:

- 4032
- 3929
- 3902**
- 3887*
- 3847

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	4,071.1	1.93	56.03	0.40	1.00	0.00	18%	18%	-0.99	58%	61%
Commodities and FX											
Silver	50.6	4.68	75.02	0.90	0.79	0.05	19%	19%	0.11	55%	62%
Commodities	109.1	1.67	10.47	0.82	0.33	0.11	-6%	-6%	0.42	49%	49%
Oil	60.1	0.57	-16.22	0.15	0.05	0.10	1%	1%	-1.59	43%	48%
Dollar	99.3	-0.31	-8.47	-0.30	-0.21	-0.04	-13%	-13%	-0.43	51%	49%
Equities											
S&P 500	6,734.1	0.08	14.49	-0.26	0.13	-0.19	-16%	-16%	-2.06	41%	48%
NASDAQ	22,900.6	-0.45	18.59	-0.59	0.13	-0.21	-8%	-8%	0.34	46%	47%
EuroStoxx	574.8	1.77	13.24	-0.92	0.06	0.07					
CSI300	4,628.1	-1.08	17.62	0.47	0.04	0.01					
Sensex	84,562.8	1.62	8.22	-0.30	-0.06	-0.12					
Nikkei	50,376.5	0.20	26.27	-0.26	0.14	0.14	-45%	-45%	-2.27	34%	38%
MSCI EAFE	2,819.4	1.60	24.65	0.80	0.13	0.01	1%	1%	1.28	46%	46%
MSCI EM	1,385.6	0.29	28.84	-0.22	0.23	0.06	12%	12%	2.17	45%	42%
Fixed income											
US 2y*	3.6	0.04	-0.64	0.67	-0.08	-0.20	49%	49%	0.33	50%	43%
US 10y*	4.1	0.05	-0.42	0.85	-0.01	-0.16	39%	39%	0.03	52%	52%
JPNY 10y*	1.7	0.03	0.62	0.85	0.00	0.00					
Other											
Bitcoin	94,976.6	-8.53	1.35	-1.75	0.01	-0.24	-49%	-49%	0.93	51%	46%

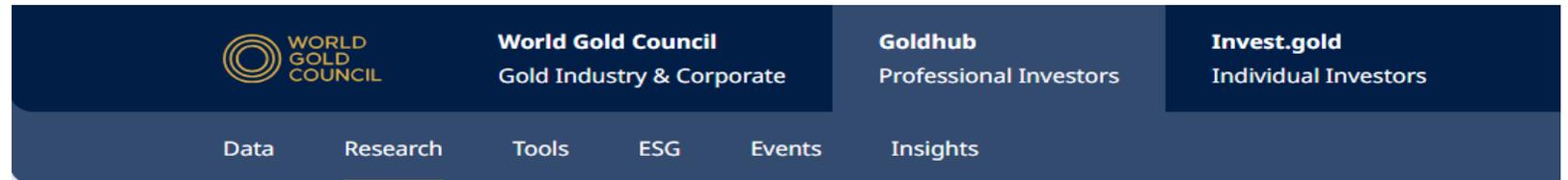
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 23 September 2025 due to the CFTC delaying the release of the COT report because of the US Government shutdown.

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](#)

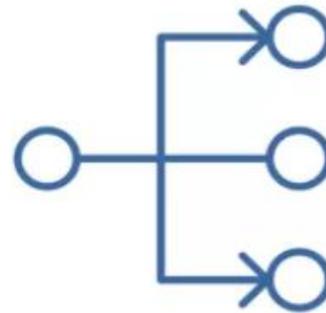
[Why Gold in 2025?](#)

[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.

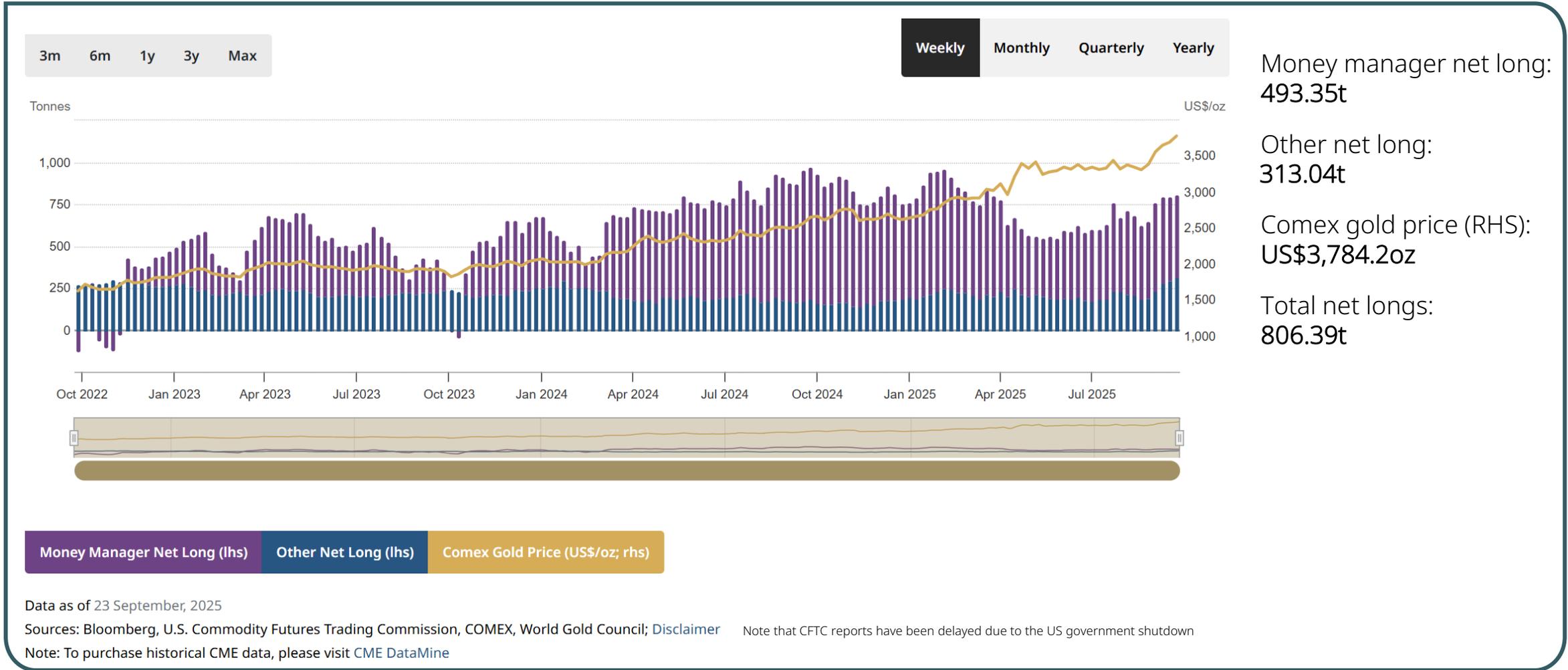
GLTER

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

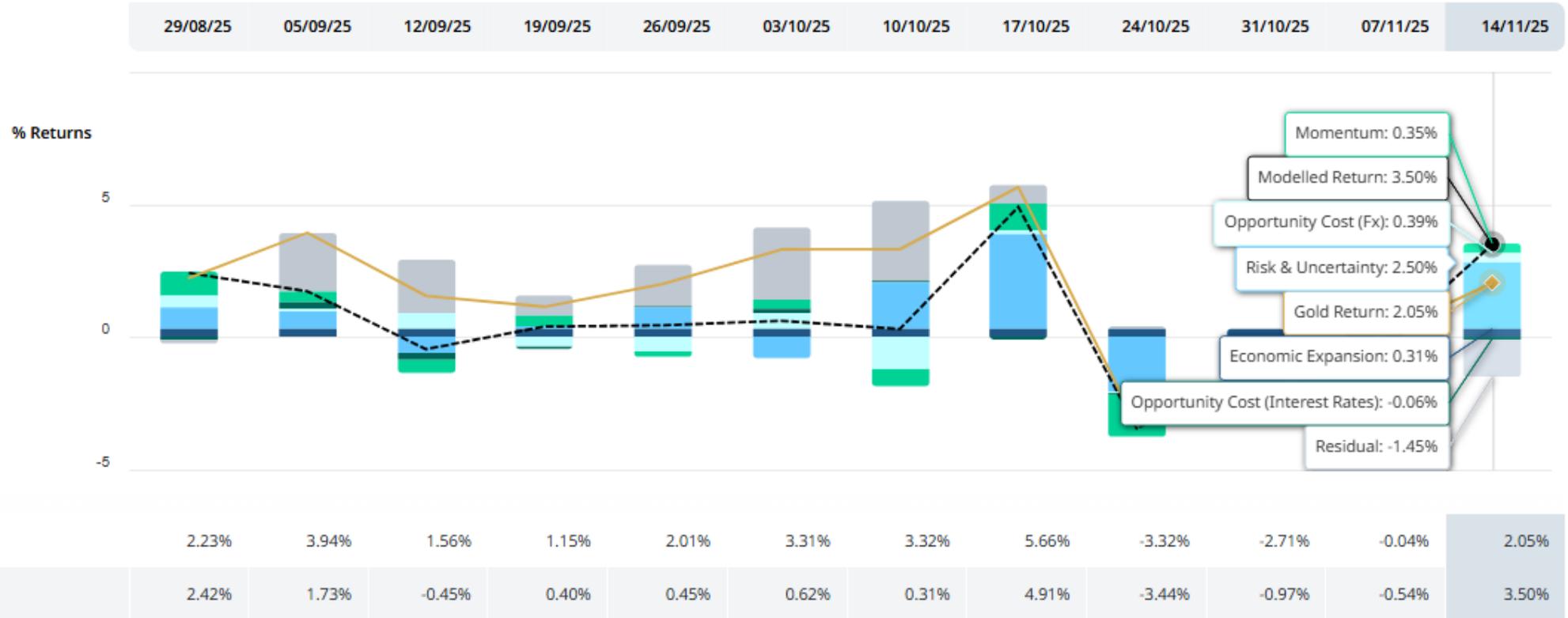


Appendix 1

COMEX positioning (tonnes)



Gold Return Attribution Model (GRAM)



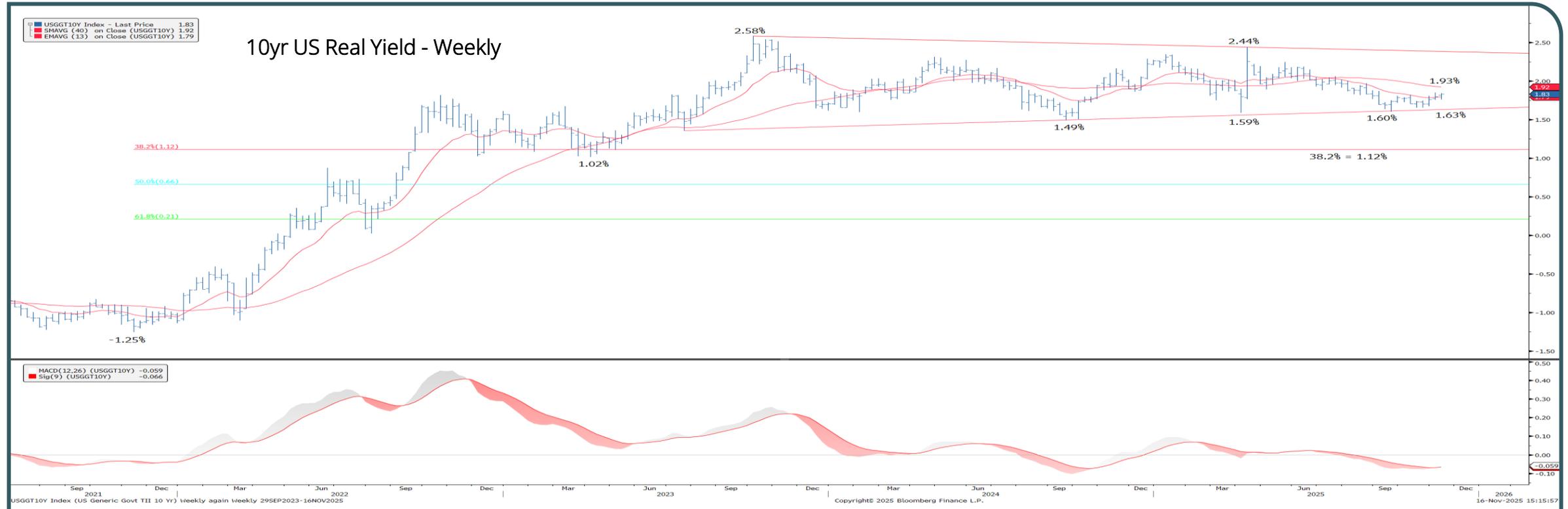
The model is based on analysis of XAU in USD.

Gold Drivers – The USD rally remains capped at key resistance



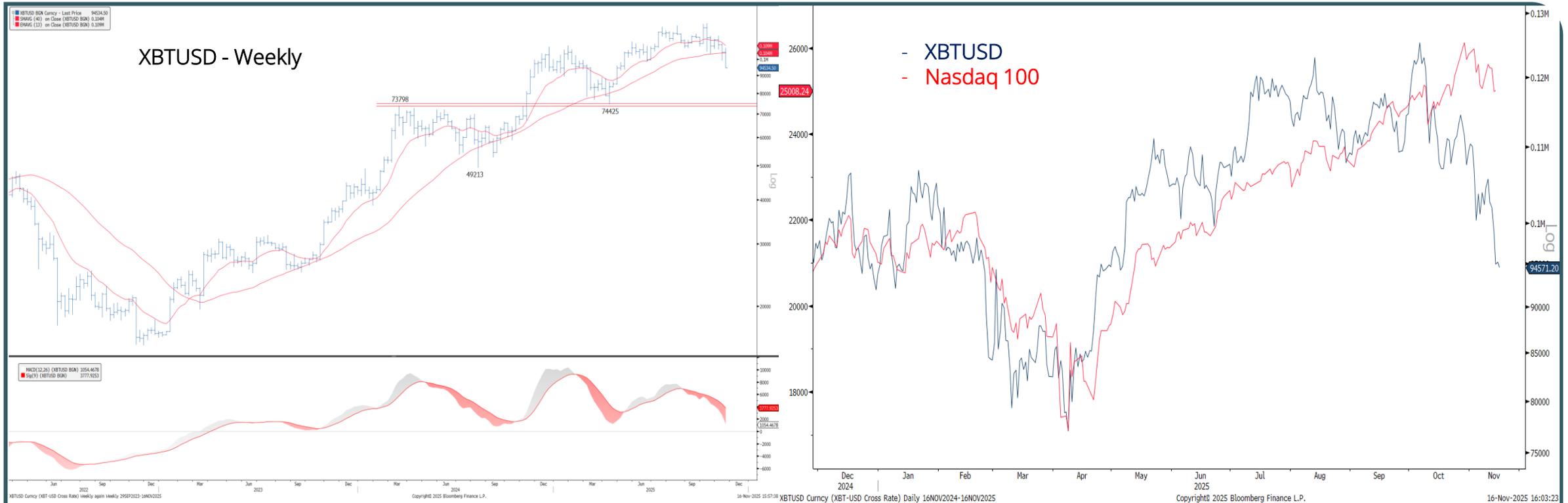
The USD/DXY remains capped, for now at least at what we see as **important technical resistance at its August high and falling long-term 200-day average, seen at 100.26 and 100.05 respectively**. Whilst capped here on a closing basis strength can still be seen as a corrective move higher. Below support from the 55-day average though, now at 98.50 stays 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, seen at 97.10. A sustained **break above 100.26 on a closing basis though 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.

Gold Drivers – 10yr US Real Yields are seen under pressure to move higher in their range though



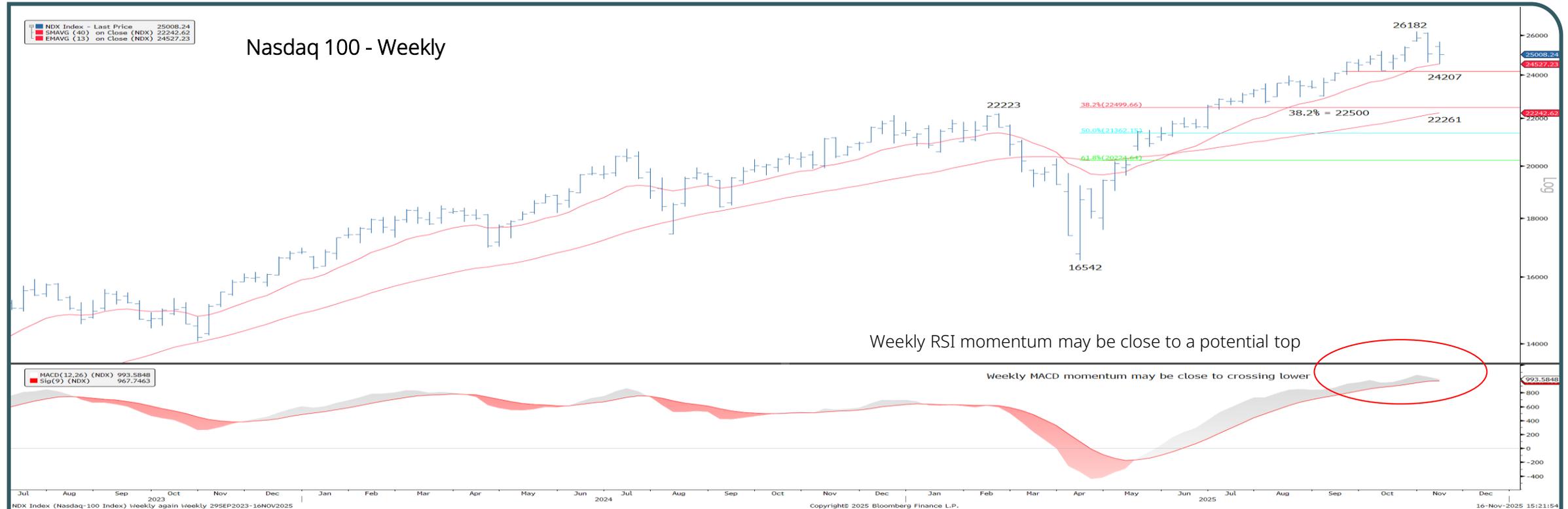
10yr US Real Yields extend their defence of important support from the lower end of the well-defined range of the past two years at 1.63/1.59% with the market back above resistance at 1.82% after holding support at 1.75%. Above resistance at 1.85% would be seen to add momentum to the rally a test of resistance next at the 200-day average and 38.2% retracement of the fall from April at 1.92/1.93%, which we suspect should prove a tougher barrier. Should a closing break higher be seen, this would raise the prospect of a further rise in yields, with resistance seen next at 2.02%. Below 1.75% would warn of a retest of the 1.63/1.59% major support. **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%.**

Bitcoin has broken a range of major supports to leave the risk lower in our view



Bitcoin has seen a more decisive decline to stage a conclusive break of key support from its long-term 200-day average and the 23.6% retracement of its rally from late 2022. With a price top also seen in place we look for this to act as the catalyst for a more sustained decline with support seen next at the 38.2% retracement of the rally from late 2022 at 83,939, then more importantly at the March 2024 high and April 2025 low at 73,798/74,425 where our bias would be to look for a floor. Given the close relationship we have seen between Bitcoin and the Nasdaq 100 over the past year (right-hand chart above) if we do indeed see further weakness in Bitcoin, it will be interesting to see if this relationship still holds, leaving Nasdaq 100 at risk of completing a top (see overleaf).

Nasdaq 100 is only seen completing a top below the 24207 low of October



Further weakness last week for the **Nasdaq 100 falling** saw the index briefly move below its rising 55-day average before managing a recovery back above into the close on Friday. With weekly RSI momentum seen threatening a potential top and **with weekly MACD momentum seen close to crossing lower** (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 24766 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 momentum turn conclusively lower though, this would in our view increase the risk of a top given momentum tends to lead price action.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$4084	\$4382	\$2615	\$3902	\$3410	70.79%
Silver	50.85	54.48	28.35	46.80	38.06	74.76%
DXY	99.30	110.18	96.22	98.50	100.05	55.67%
US 10yr Yield	4.15%	4.81%	3.86%	4.09%	4.28%	49.77%
US 2yr Yield	3.61%	4.42%	3.43%	3.56%	3.82%	48.07%
S&P 500	6734	6920	4835	6682	6148	63.43%
Nasdaq 100	25008	26147	16542	24766	22261	61.69%
Euro STOXX 600	575	586	464	564	548	63.14%
Nikkei 225	50377	52637	30793	46903	40690	72.99%
CSI 300	4628	4748	3514	4569	4105	66.52%
Brent Crude	\$64.39	\$82.63	\$58.40	\$65.40	\$67.89	45.69%
XBT	94,9777	124,481	74,425	111,075	110,410	33.26%

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

🌀 Last week's ECO data, and surprises

Rel	Where	What	Survey	10.11 Mon	11.11 Tue	12.11 Wed	13.11 Thu	14.11 Fri
90.0	US	🇺🇸 S&P Global US Manufacturing PMI	52.2					
78.4	CN	🇨🇳 CPI YoY	-0.1	0.2				
72.4	EZ	🇪🇺 GDP SA QoQ	0.2					0.2
72.2	CN	🇨🇳 PPI YoY	-2.2	-2.1				
72.1	DE	🇩🇪 ZEW Survey Expectations	41.0		38.5			
70.7	DE	🇩🇪 ZEW Survey Current Situation	-78.2		-78.7			
70.6	CN	🇨🇳 Industrial Production YoY	5.5					4.9
70.5	EZ	🇪🇺 GDP SA YoY	1.3					1.4
69.2	DE	🇩🇪 CPI YoY	2.3			2.3		
69.0	CN	🇨🇳 Retail Sales YoY	2.8					2.9
67.5	CN	🇨🇳 Money Supply M2 YoY	8.1				8.2	
64.6	JP	🇯🇵 PPI YoY	2.5				2.7	
63.0	JP	🇯🇵 BoP Current Account Balance	2456.6		4483.3			
62.6	IN	🇮🇳 CPI YoY	0.4			0.3		
61.3	US	🇺🇸 NFIB Small Business Optimism	98.3		98.2			
60.7	JP	🇯🇵 Tertiary Industry Index MoM	0.3					0.3
60.6	DE	🇩🇪 CPI EU Harmonized YoY	2.3			2.3		
54.9	CN	🇨🇳 Industrial Production YTD YoY	6.2					6.1
52.1	JP	🇯🇵 Money Stock M2 YoY	0.0			1.6		
51.8	CN	🇨🇳 Fixed Assets Ex Rural YTD YoY	-0.8					-1.7
51.6	IN	🇮🇳 Wholesale Prices YoY	-0.8					-1.2
51.3	JP	🇯🇵 Money Stock M3 YoY	0.0			1.0		
50.2	CN	🇨🇳 Retail Sales YTD YoY	4.4					4.3
48.6	CN	🇨🇳 Money Supply M1 YoY	7.0				6.2	
45.5	CN	🇨🇳 Money Supply M0 YoY	0.0				10.6	

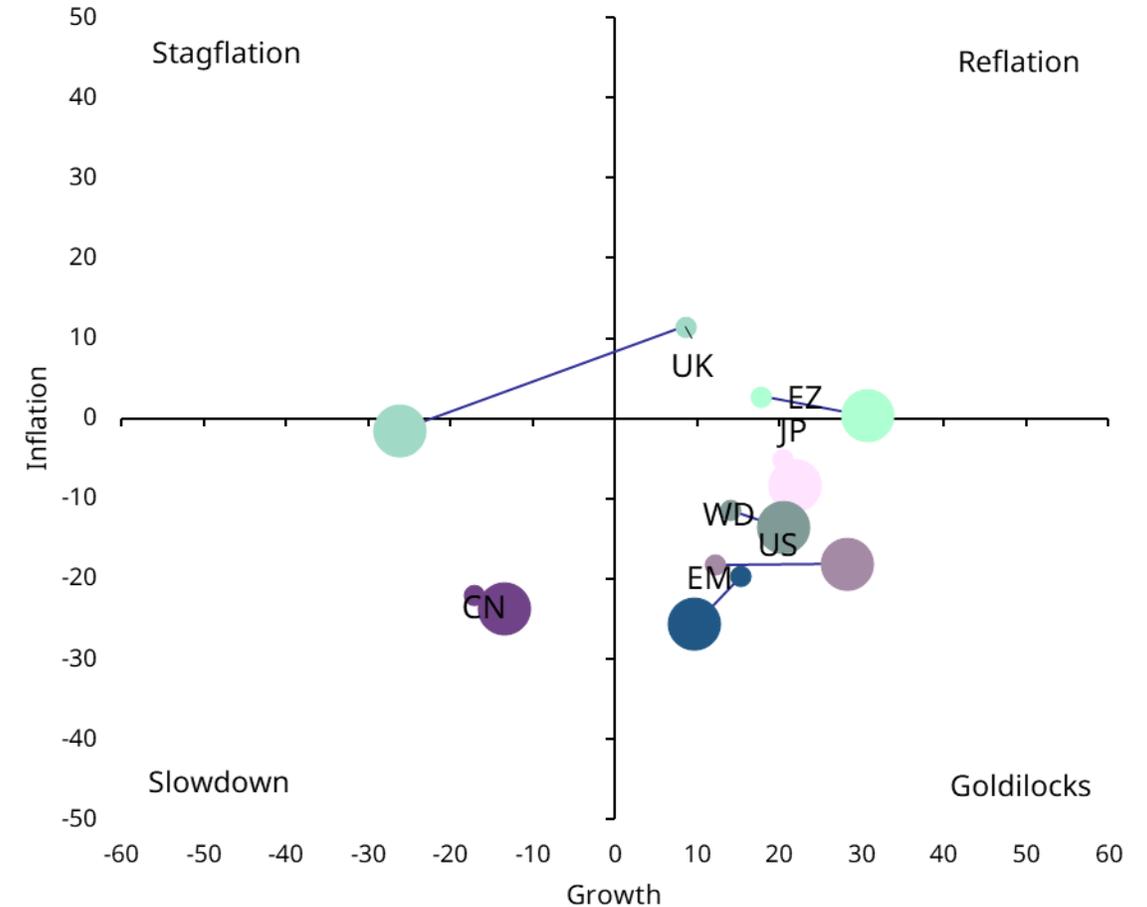


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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	
15/07/25	111.4	233.7	-122.3		-\$13.1				0.0			104.6	739.6	-635.0		-\$67.9				0.0	
22/07/25	108.6	243.1	-134.6		-\$14.8		-12.3		-1.8			98.0	820.4	-722.4		-\$79.7		-87.4		-11.8	
29/07/25	95.7	229.0	-133.3	-133.3	-\$14.3	-\$14.3	1.3	-11.0	0.6	-\$1.2		116.6	773.5	-656.9	-656.9	-\$70.3	-\$70.3	65.5	-22.0	9.4	-\$2.4
05/08/25	133.8	218.6	-84.8		-\$9.2		48.5		5.0			105.0	840.4	-735.4		-\$79.9		-78.4		-9.7	
12/08/25	93.1	195.5	-102.3		-\$11.0		-17.5		-1.8			107.5	801.6	-694.1		-\$74.7		41.3		5.2	
19/08/25	91.5	194.9	-103.4		-\$11.0		-1.1		0.0			121.5	768.8	-647.3		-\$69.0		46.8		5.7	
26/08/25	83.4	202.9	-119.5	-119.5	-\$13.0	-\$13.0	-16.1	13.8	-2.0	\$1.2		140.2	789.9	-649.7	-649.7	-\$70.9	-\$70.9	-2.4	7.3	-1.9	-\$0.6
02/09/25	90.2	247.6	-157.4		-\$17.9		-37.9		-4.8			137.7	816.7	-679.0		-\$77.1		-29.3		-6.2	
09/09/25	99.9	279.3	-179.5		-\$20.9		-22.1		-3.0			133.1	783.9	-650.7		-\$75.9		28.2		1.3	
16/09/25	112.2	289.8	-177.5		-\$21.1		1.9		-0.1			129.5	861.1	-731.5		-\$86.8		-80.8		-10.9	
23/09/25	120.3	297.1	-176.8		-\$21.4		0.7		-0.3			130.7	859.2	-728.5		-\$88.2		3.0		-1.4	
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	
15/07/25	554.5	107.6	446.8		\$47.8				0.0			249.2	62.2	186.9		\$20.0				0.0	
22/07/25	636.1	104.7	531.5		\$58.6		84.6		10.9			309.6	78.2	231.5		\$25.5		44.5		5.6	
29/07/25	555.0	110.7	444.3	444.3	\$47.5	\$47.5	-87.2	-2.5	-11.1	-\$0.2		293.9	62.7	231.2	231.2	\$24.7	\$24.7	-0.2	44.3	-0.8	\$4.8
05/08/25	600.2	96.9	503.3		\$54.7		59.0		7.2			281.6	68.8	212.8		\$23.1		-18.5		-1.6	
12/08/25	585.2	105.5	479.7		\$51.6		-23.6		-3.1			281.0	74.7	206.3		\$22.2		-6.5		-0.9	
19/08/25	552.3	111.4	440.9		\$47.0		-38.8		-4.6			262.5	75.5	187.0		\$19.9		-19.3		-2.3	
26/08/25	564.1	103.4	460.7	460.7	\$50.3	\$50.3	19.8	16.4	3.3	\$2.7		272.4	80.7	191.6	191.6	\$20.9	\$20.9	4.7	-39.6	1.0	-\$3.8
02/09/25	627.7	102.4	525.2		\$59.7		64.5		9.4			339.5	104.5	235.1		\$26.7		43.4		5.8	
09/09/25	619.9	102.3	517.6		\$60.4		-7.6		0.7			362.8	86.2	276.6		\$32.3		41.6		5.6	
16/09/25	601.1	101.9	499.2		\$59.2		-18.5		-1.1			372.4	75.1	297.3		\$35.3		20.7		3.0	
23/09/25	598.3	104.9	493.4		\$59.7		-5.8		0.5			396.3	83.3	313.0		\$37.9		15.7		2.6	
Contracts	192,350	33,734	158,616				-1,867					127,422	26,778	100,644				5,049			

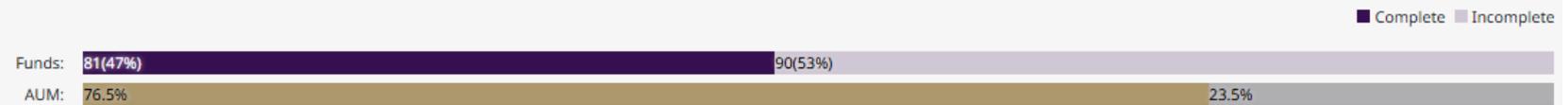
*Data as of 23 September 2025 due to the delayed release of the COT report because of the ongoing US Government shutdown. Table only shows reportable positions. Pp 10 shows non-reportable net tonnes.

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	268.1	736.3	2,048.1	5.5 ▲	0.3%
Europe	183.8	259.5	1,404.0	2.9 ▲	0.2%
Asia	52.6	964.3	388.5	7.3 ▲	1.9%
Other	9.4	5.0	71.5	0.1 ▲	0.2%
Total	513.9	1,965.0	3,912.0	15.9	0.4%
Global inflows / Positive Demand		3,037.8		25.8 ▲	0.7%
Global outflows / Negative Demand		-1,072.8		-9.9 ▼	-0.3%

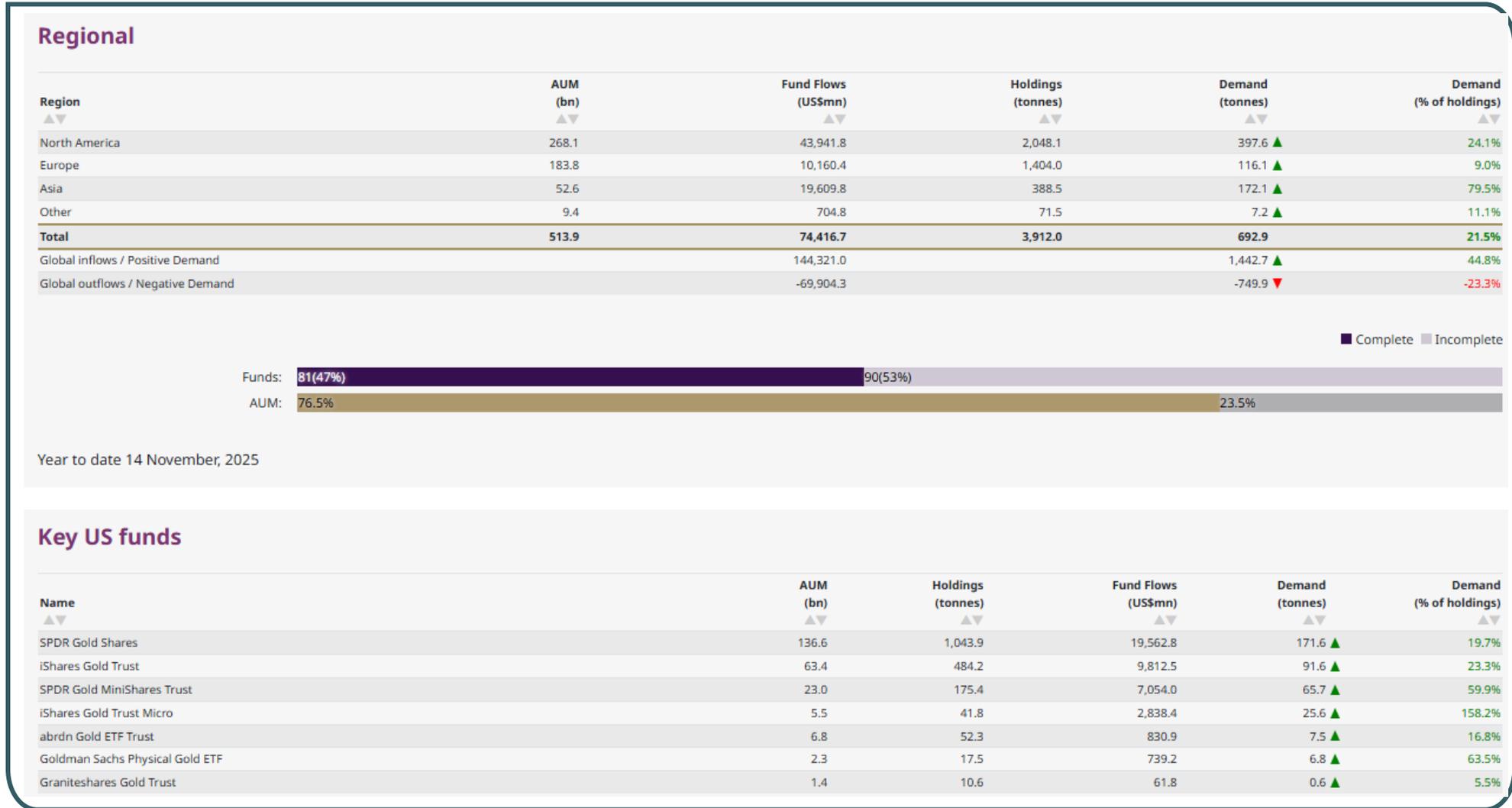


Week ending 14 November, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$mn)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust	63.4	484.2	317.5	2.4 ▲	0.5%
SPDR Gold Shares	136.6	1,043.9	316.6	2.2 ▲	0.2%
iShares Gold Trust Micro	5.5	41.8	63.8	0.5 ▲	1.2%
Goldman Sachs Physical Gold ETF	2.3	17.5	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.4	10.6	0	-0.0 ▼	-0.0%
SPDR Gold MiniShares Trust	23.0	175.4	0	-0.0 ▼	-0.0%
abrdrn Gold ETF Trust	6.8	52.3	0	-0.0 ▼	-0.0%

Year-to-date ETF Flows



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



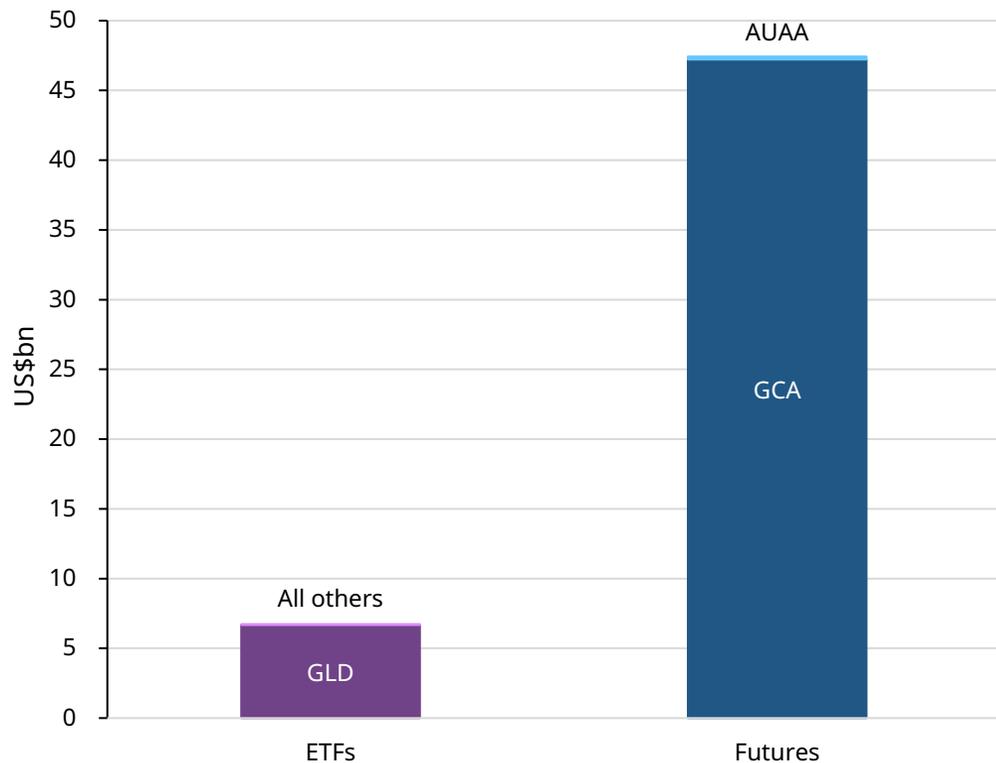
Appendix 2

Options market summary

Gold options delta adjusted notional

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	376.0	6,673.5	↑ 3,529.1	21-Nov-25	
	IGLN	UK	79.6	47.0	↑ 40.3	21-Nov-25	
	IAU	US	77.0	17.3	↑ 17.3	21-Nov-25	
	SGOL	US	39.0	3.1	↑ 2.1	21-Nov-25	
	OUNZ	US	39.3	0.1	↑ 0.2	21-Nov-25	
Future	GCA	US	4,094.2	47,215.3	↑ 7,386.8	24-Nov-25	
	AUAA	CN	135.1	219.7	↓ -164.7	24-Nov-25	

Key Takeaways:

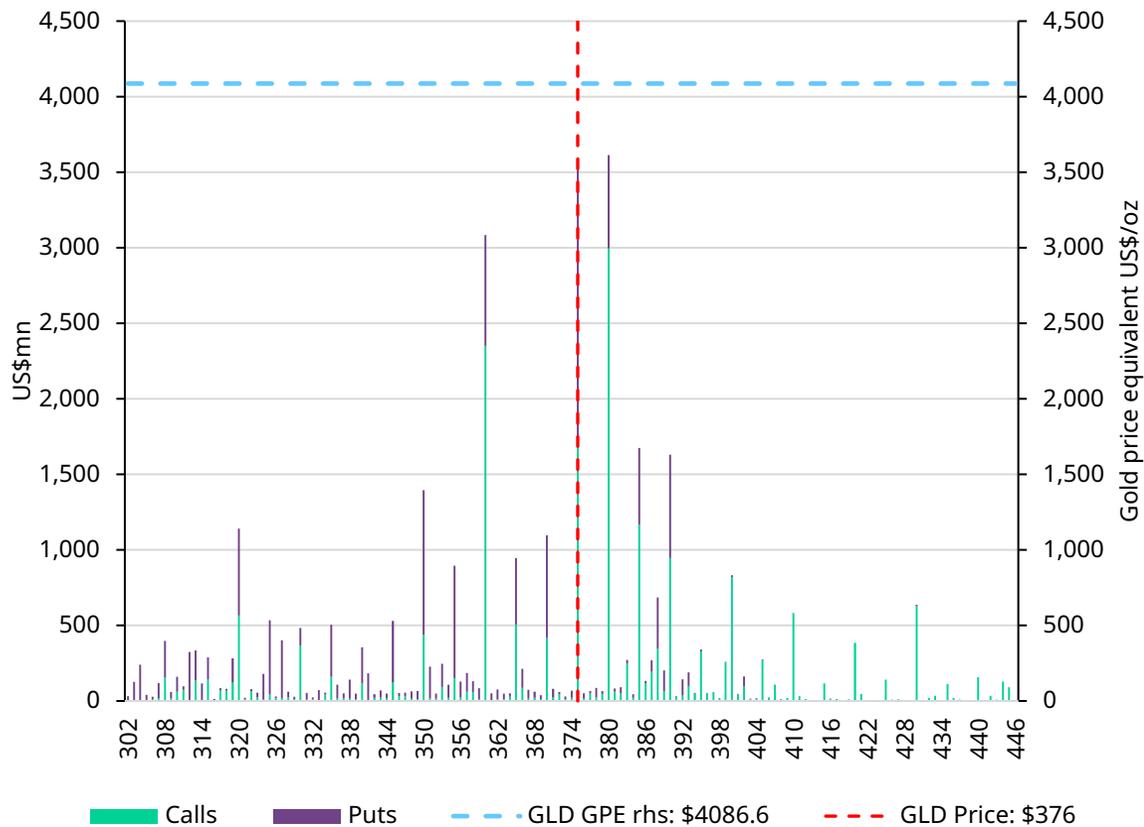
- ETF options positioning rose meaningfully ahead of expiry, with GLD +\$3.5bn, IGLN +40mn, and IAU +17mn, reflecting renewed upside demand
- Futures options positioning was mixed, with GCA +\$7.4bn and AUAA -\$165mn (mild reduction), indicating heavier build-up on the US futures complex heading into the 24-Nov expiry
- Volatility softened at the front end, with 1M IV declining 1-3pts across ETFs and futures (OUNZ the lone outlier at +3.5pts). Skew held mildly positive, signaling ongoing preference for upside convexity even as spot remains below recent highs.

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 16 November 2025

Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 21 November expiry

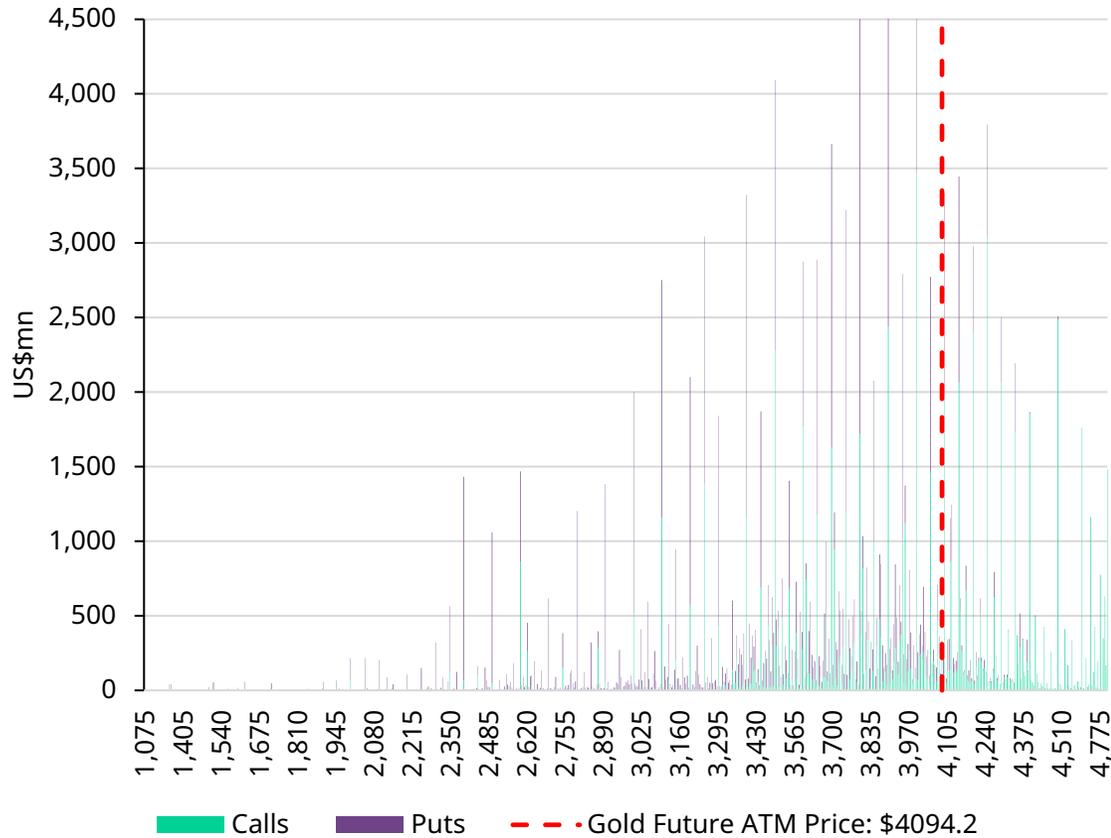


IAU & IGLN options: 21 November expiry

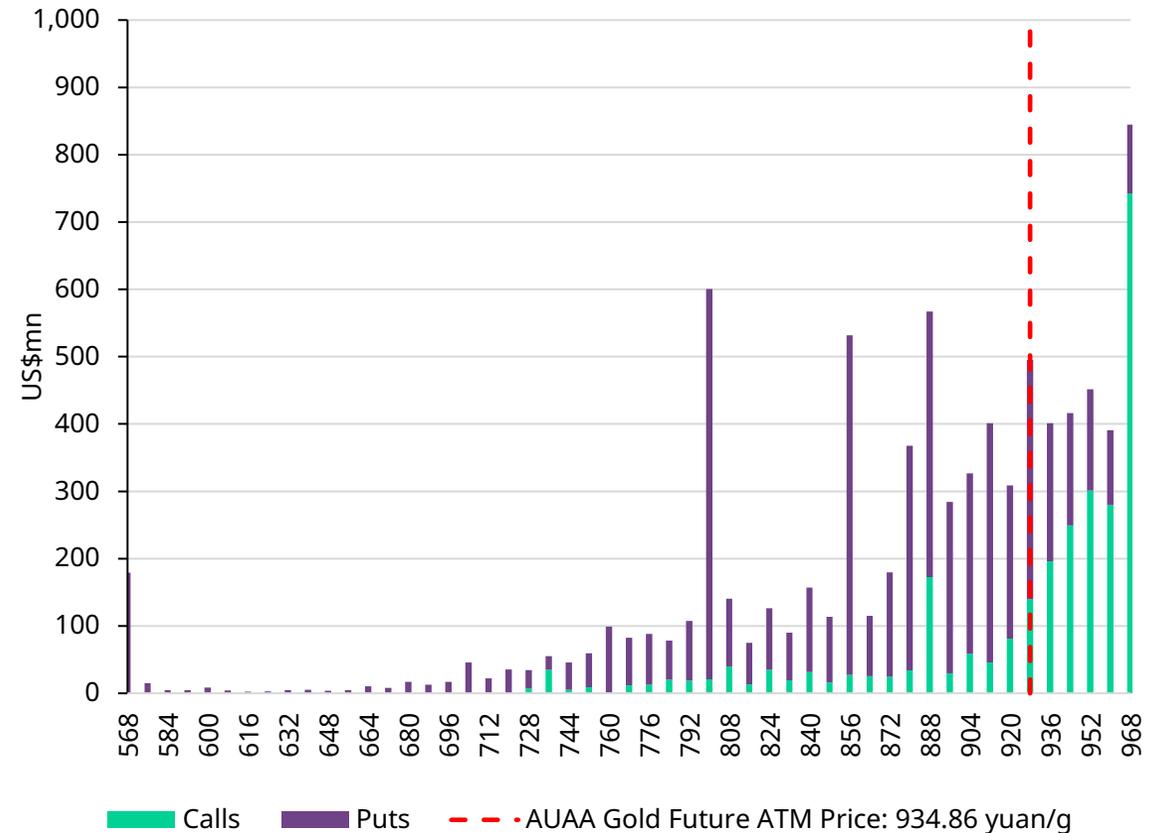


Future Options: OI notional by strike

GCA options: 24 November expiry



AUAA options: 24 November expiry



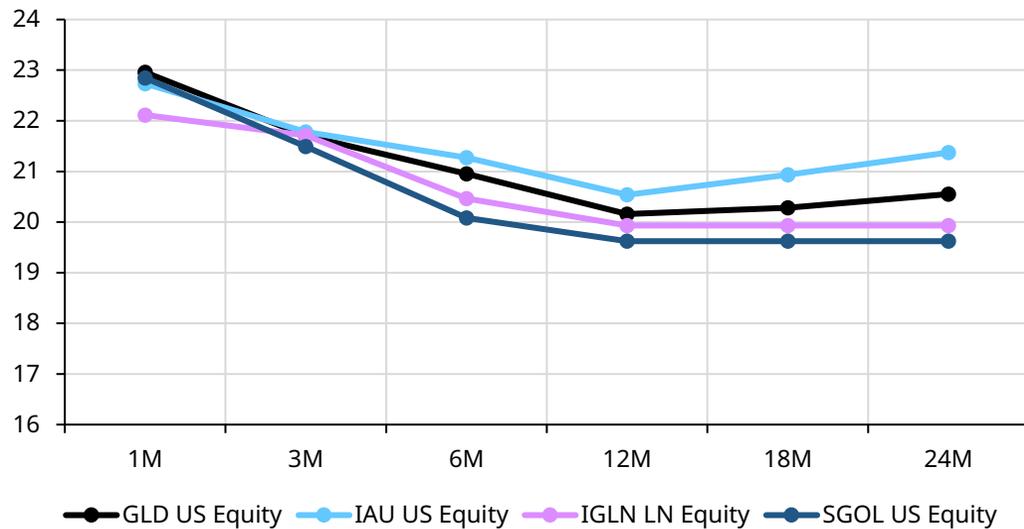
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$m based on CNYUSD FX conversion at time of update. Data as of 16 November 2025

Source: Bloomberg, World Gold Council

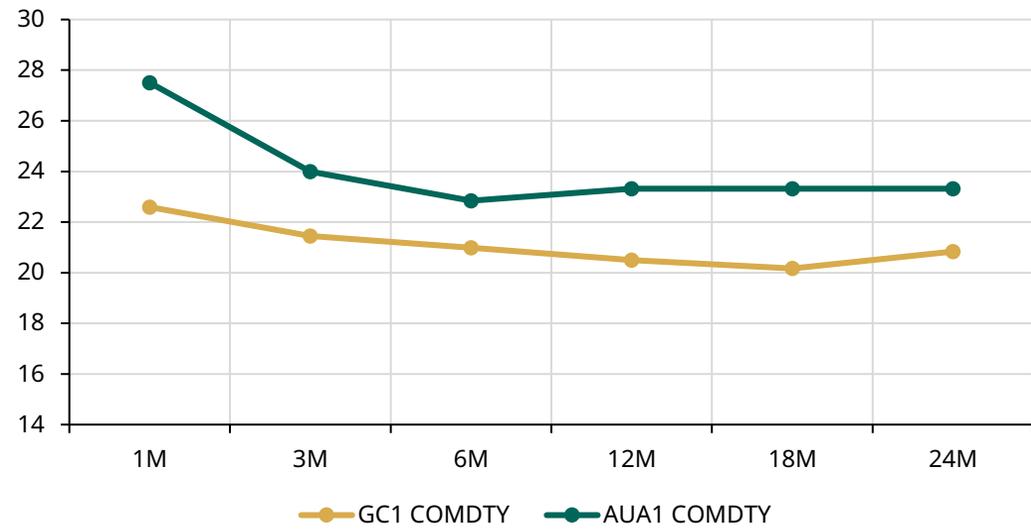
Gold options volatility overview

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	376.0	2.1%	-5.2%	22.96	-1.6	93.9%	21.71	0.3	95.5%	32.53	17.3	21.59	6.7
	IAU	US	77.0	2.1%	-5.1%	22.73	-2.5	91.9%	21.78	0.1	95.5%	31.99	16.9	21.31	6.4
	SGOL	US	39.0	2.0%	-5.1%	22.85	-1.0	91.1%	21.49	0.2	89.9%	31.81	16.7	21.22	6.4
	OUNZ	US	39.3	2.0%	-5.2%	25.48	3.5	87.0%	20.97	-0.8	72.5%	32.16	17.1	21.37	6.5
	IGLN	UK	79.6	2.0%	-4.0%	22.11	-0.8	92.5%	21.71	1.0	96.2%	28.62	14.7	19.44	5.5
Future	GCA	US	4,094.2	2.1%	-1.7%	22.59	-0.7	95.7%	21.45	0.9	96.9%	32.70	15.4	21.93	6.1
	AUAA	CN	135.1	1.2%	-5.2%	27.51	-1.9	84.0%	23.99	0.1	89.9%	27.36	10.1	17.34	4.1

ETF options: ATM IV term structure

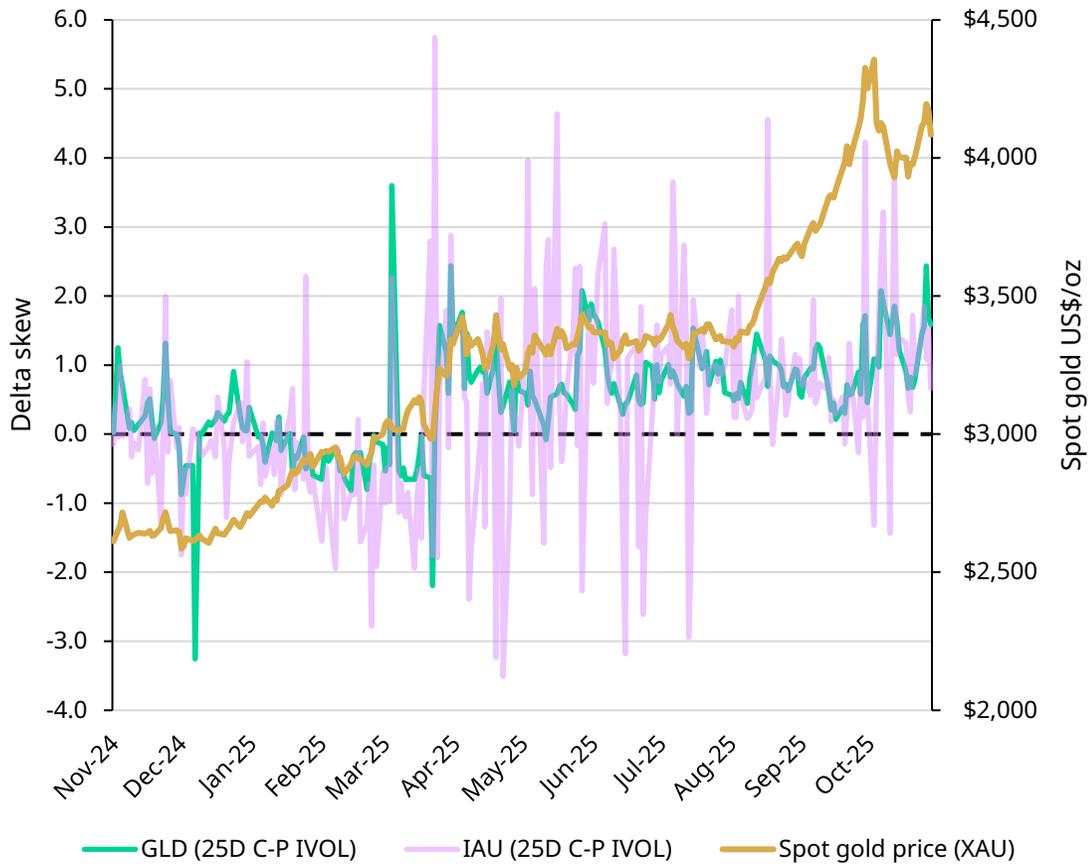


Futures: ATM IV term structure

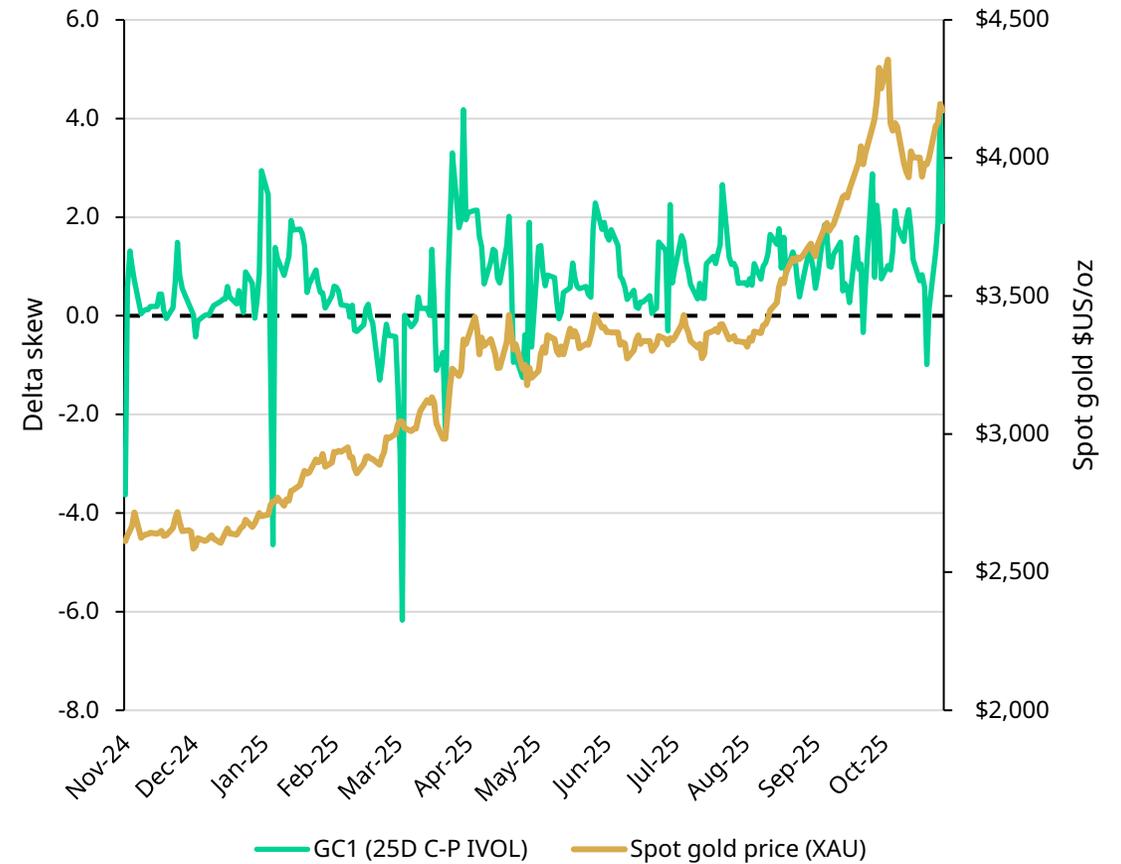


Gold options delta skew

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 16 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, 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.



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