WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

1 September 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – Talking tough

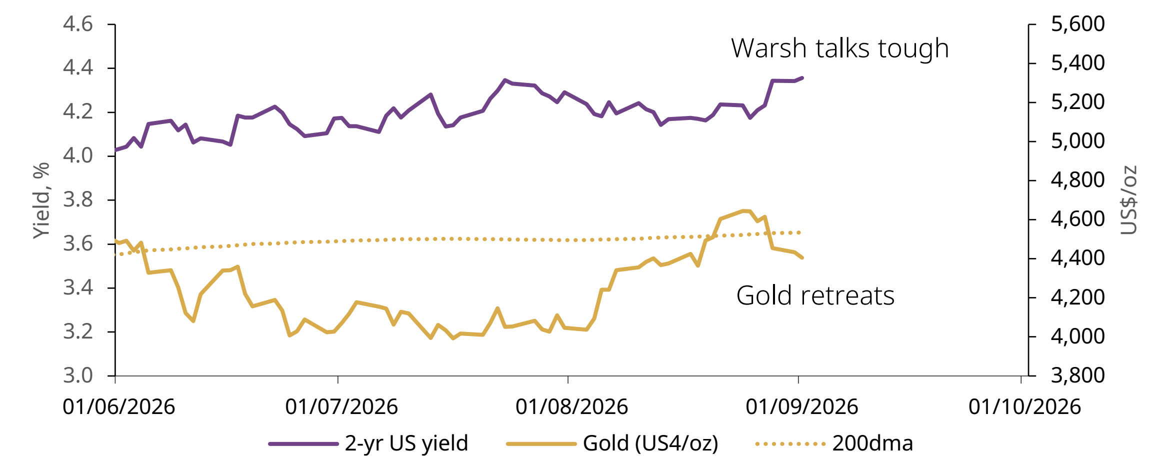
Highlights

- Geopolitics intensified last week on expanded Iran sanctions and escalating trade tensions with Canada. A hawkish message from Fed chair Warsh at Jackson Hole jolted markets. On the data front: US inflation remained sticky and consumer confidence weakened, while Eurozone growth surprised to the upside. In China, industrial profit growth continued to slow. Japan's rising inflation increased chances of BOJ tightening, and India's industrial production exceeded expectations.

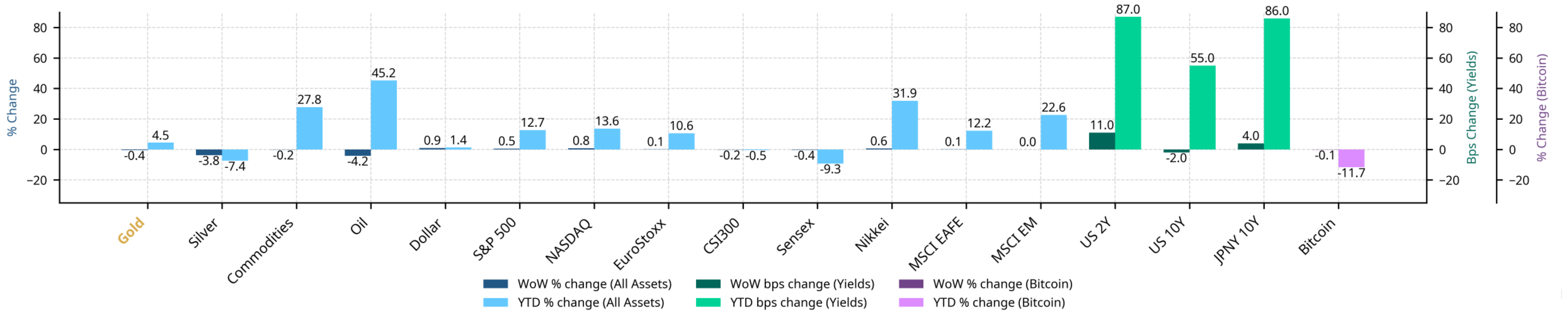
- Global equities ended mixed, bond yields moved higher, oil prices declined, and the US dollar edged up.

- The US Treasury 'appears' to want lower yields. The Fed wants lower inflation. Neither wants to break the economy which may be the blunt way to achieve both. Of the two, the Fed has more firepower. So, when Fed chair Warsh struck a hawkish tone last Friday, markets lurched. A sharp jolt to the 2-year yield, reflecting expected tightening ahead saw gold retreat below its 200dma, where it remains this morning (C.O.T.W.). Toppy options also did not help (p25).

C.O.T.W: Talking tough



*Data as of 28 August 2026, using XAU spot price. Sources: Bloomberg, World Gold Council



*Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index.

All about Gold

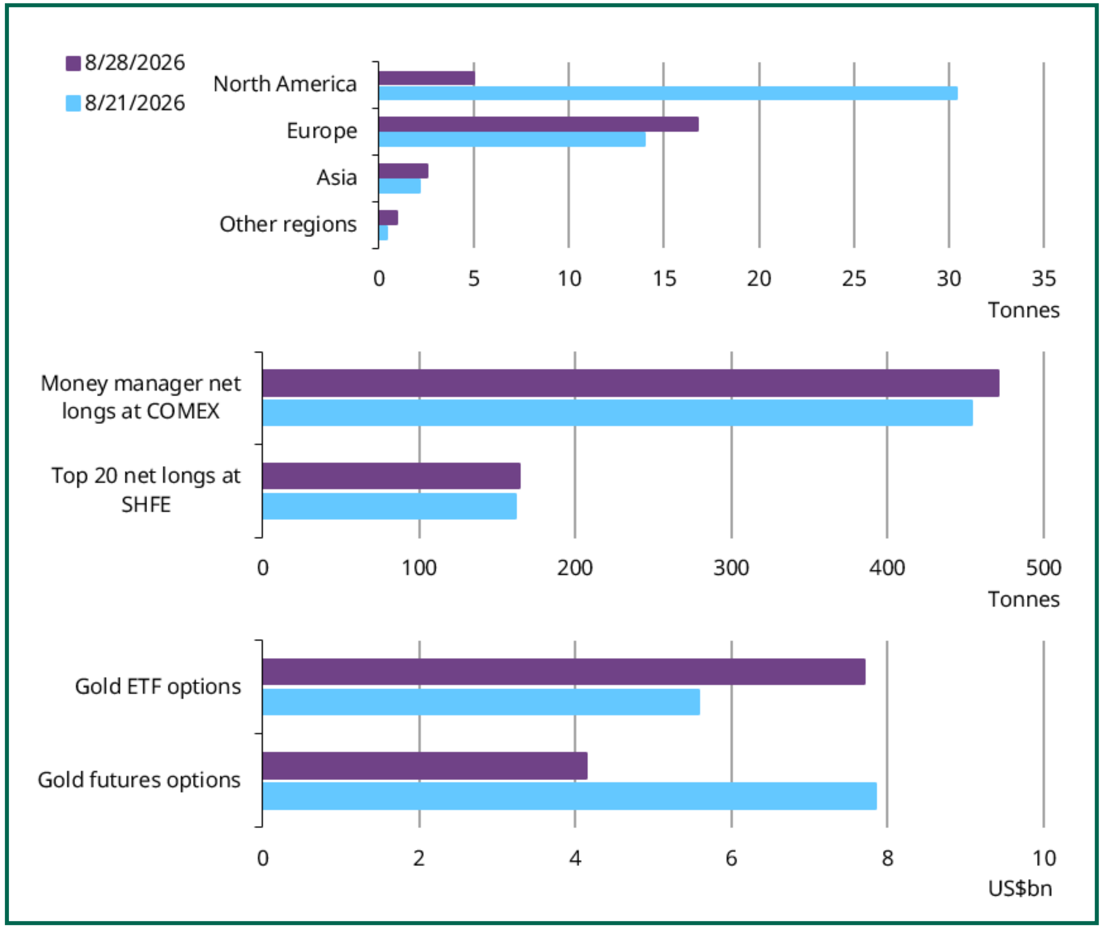
The week in review

- **Gold took a breather** as the LBMA Gold Price PM pulled back slightly last week by 0.4% to US$4,563/oz (yet to reflect the Jackson Hole speech reaction). Gold's y-t-d return remains almost unchanged at 4.5%, with August on track to post its strongest monthly gain since January.
- Investors turned their focus to still-above-target US inflation and a hawkish speech by Kevin Warsh at the Jackson Hole Symposium, fuelling bets on near-term Fed hikes and reducing gold's appeal. Meanwhile, global gold ETF inflows continued, albeit at a slower pace; futures net longs rose, while options' aggregated bullish positioning pulled back slightly.
- Gold is seen at risk of a pullback to its 55-day average, currently at US$4,215/oz with short-term momentum turning lower and bond yields globally continuing to rise (**p6 & appendix**).

The week ahead

- **August nonfarm payrolls (Fri)** are set for release, with consensus forecasting a pickup from July – though the risk of a downside surprise lingers. **US ISM PMIs** in August are expected to be largely unchanged and remain in expansionary territory. Against the hawkish backdrop of Warsh's Jackson Hole speech, investors may view resilient data as reinforcing the case for a near-term rate hike. This dynamic could introduce fresh uncertainty for gold, potentially offsetting support from a relatively "dovish" Treasury Department which aims to cap yields.
- **The US and Iran traded strikes** for the first time in roughly a month, breaking the prior calm and pushing oil prices higher. This renewed friction remains a key variable for markets, directly shaping inflation expectations and the Federal Reserve's rate trajectory.

Gold market positioning, w/w change



Source: CFTC, Shanghai Futures Exchange, ETF Providers, Bloomberg, World Gold Council

Market movement across global trading sessions

Session	Time Window	Cumulative Return	% of Total Return	Ann Vol	% of Total Variance
Asia	18:00–03:00	0.37%	8.59%	23.22%	39.05%
Europe	03:00–08:00	-0.45%	10.36%	12.76%	6.55%
US	08:00–17:00	-3.46%	81.05%	27.40%	54.40%

Asia Europe US

Data from 24 August 2026 to 28 August 2026. Sessions shown in New York time; UTC equivalents are Asia 22:00–07:00, Europe 07:00–12:00, and US 12:00–21:00. Source: Bloomberg, World Gold Council

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	31.08 Mon	01.09 Tue	02.09 Wed	03.09 Thu	04.09 Fri
99.3	US	Change in Nonfarm Payrolls	-23.0					**55.0**
95.4	US	ISM Manufacturing	55.6		**55.2**			
92.7	US	ADP Employment Change	44.0			**47.0**		
91.4	US	Durable Goods Orders	1.1			**1.1**		
90.0	US	S&P Global US Manufacturing PMI	53.2		**53.4**			
89.4	US	Unemployment Rate	4.1					**4.1**
86.1	US	Factory Orders	-0.3			**0.7**		
83.4	US	ISM Services Index	54.1				**54.1**	
80.8	US	Construction Spending MoM	-0.1		**0.0**			
76.2	EZ	CPI YoY	2.9		**3.3**			
76.2	US	ISM Prices Paid	71.1		**70.8**			
73.3	CN	Caixin China PMI Mfg	51.5		**51.0**			
73.1	US	Durables Ex Transportation	0.4			**0.4**		
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.7		**52.8**			
71.5	US	S&P Global US Services PMI	56.8				**56.8**	
70.0	US	S&P Global US Composite PMI	56.0				**56.0**	
69.5	US	Change in Manufact. Payrolls	5.0					**5.0**
68.6	EZ	CPI MoM	0.2		**0.4**			
67.5	DE	HCOB Germany Manufacturing PMI	54.3		**54.1**			
63.7	DE	Factory Orders MoM	3.1					**0.3**
63.0	JP	Jibun Bank Japan PMI Mfg	54.9		-			
63.0	IN	HSBC India PMI Mfg	52.8		-			
62.3	US	JOLTS Job Openings	7359.0		**7313.0**			
61.0	EZ	CPI Estimate YoY	2.9		**3.3**			
59.0	EZ	HCOB Eurozone Composite PMI	52.1				**52.1**	
58.3	CN	Caixin China PMI Services	50.4				**50.6**	
57.1	EZ	CPI Core YoY	2.5		**2.5**			
57.0	US	Cap Goods Orders Nondef Ex Air	0.2			**0.2**		
56.7	CN	Caixin China PMI Composite	50.8				-	
56.0	EZ	HCOB Eurozone Services PMI	51.7				**51.7**	

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

- **August non-farm payrolls (Fri)** may send mixed signals. Bloomberg expects a 12K gain, which looks better than July's 23K decline. But this is markedly lower than the consensus of 58K amid weaker state and local government hirings.
- **US ISM PMIs** (manufacturing and service) may both moderate slightly in August, but still in expansionary territory. Meanwhile, **US trade deficit** may widen in July.

Europe

- **European headline CPI (Tue)** should pick up in August (3.3% y/y e vs 2.9% in July) amid higher fuel prices. Meanwhile, core inflation may stay unchanged, potentially pushing the ECB for another hike soon.

Asia-Pacific

- **India GDP (Mon)** may have slowed further in Q2 amidst energy and weather shocks. That said, the market still expects a 7.3% y/y rise (vs 7.8% in Q1) as exports to the US and strong local demand provided support.
- **Australian GDP in Q2 (Wed)** is expected to slow to 1.6% y/y from the previous quarter's 2.5%n due mainly to weaker housing turnover.

Source: Bloomberg, World Gold Council

Gold technicals

Gold is seen at risk of a pullback as short-term momentum turns lower

Gold strength has extended to just shy of resistance from the 50% retracement of the 2026 fall and May high at US$4,769/oz – US$4,774/oz and the subsequent sharp setback has seen the market fall back below its 200-day average to leave the market in what may be a developing sideways range. **With daily RSI momentum completing a top (lower panel above) and with net long positioning having risen sharply we see scope for a deeper setback in this range, especially in light of the rise we are seeing globally for bond yields.**

Support is seen initially at the mid-August low at US$4,311/oz and **then more importantly at the rising 55-day average, currently seen at US$4,215/oz**. Our bias would be to look for a floor here again.

Resistance is seen initially at the 13-day exponential average at US$4,474/oz, then the 200-day average, now seen at US$4,530/oz. Back above this latter level would be seen to turn the near-term trend higher again with resistance then seen back at the US$4,696/oz recent high, then US$4,769/oz – US$4,774/oz.

Resistance:

- 4474
- 4530
- 4632
- 4696*
- 4769/4774**

Support:

- 4309
- 4325/4311*
- 4224/4212**
- 4166
- 4120

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

Source: Bloomberg, World Gold Council

Market performance and positioning

Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi: latest	Net long share of oi: prior	52w z-score	Forward returns: % above/below: 4w	Forward returns: % above/below: 12w
	Asset Performance						**Positioning and Flows**				
Gold	4,562.8	-0.42	4.46	0.03	1.00	0.00	23%	26%	1.27	52%	54%
Commodities and FX											
Silver	66.4	-3.79	-7.37	-0.39	0.84	0.02	10%	8%	0.11	47%	45%
Commodities	140.2	-0.21	27.81	-0.27	0.08	-0.18	-2%	-2%	-0.05	50%	49%
Oil	83.4	-4.20	45.25	-0.49	-0.19	0.00	4%	4%	0.83	57%	53%
Dollar	99.7	0.91	1.40	1.00	-0.18	0.41	19%	17%	1.81	49%	78%
Equities											
S&P 500	7,711.8	0.49	12.65	0.02	-0.02	-0.12	-10%	-8%	1.58	46%	35%
NASDAQ	26,402.4	0.85	13.60	0.09	-0.08	-0.15	-11%	-17%	-0.35	44%	43%
EuroStoxx	655.2	0.15	10.63	0.38	0.14	-0.03					
CSI300	4,609.2	-0.21	-0.45	0.14	0.03	0.02					
Sensex	77,264.5	-0.36	-9.34	1.00	0.10	-0.01					
Nikkei	66,405.6	0.59	31.92	0.02	0.09	0.02	-11%	-11%	0.70	45%	42%
MSCI EAFE	3,246.3	0.08	12.22	0.00	0.19	-0.13	5%	3%	2.43	67%	67%
MSCI EM	1,722.1	0.01	22.63	-0.08	0.21	0.07	3%	4%	-0.34	52%	45%
Fixed income											
US 2y*	4.3	0.11	0.87	0.72	-0.14	-0.11	34%	37%	0.34	54%	56%
US 10y*	4.7	-0.02	0.55	-0.50	-0.25	0.23	42%	46%	0.24	49%	50%
JPNY 10y*	2.9	0.04	0.86	-0.50	-0.07	-0.10					
Other											
Bitcoin	77,405.5	-0.13	-11.69	-0.12	0.26	0.10	-36%	-34%	0.99	48%	49%

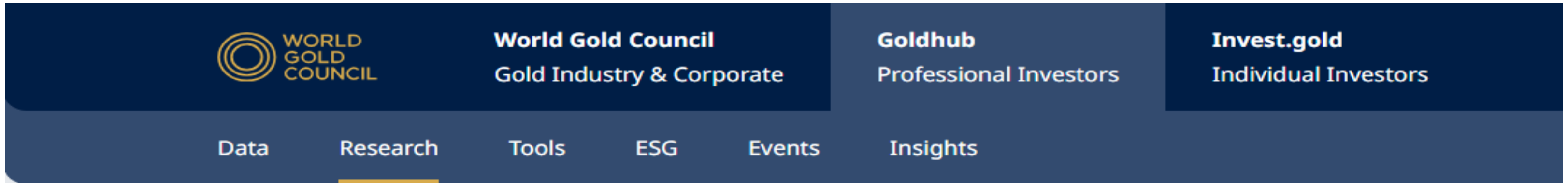
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 25 August 2026.

Source: Bloomberg, World Gold Council

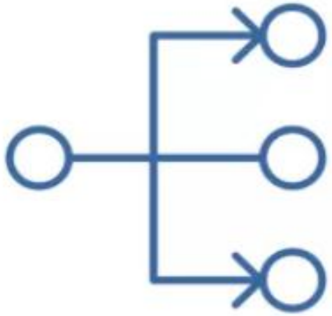
Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:
Gold Demand Trends: Q2 2026
Gold Mid-Year Outlook 2026
Central Bank Gold Reserves Survey 2026
Monthly Gold Market Commentary
Monthly Gold ETF Flows Commentary
Central Bank Gold Statistics
Monthly Chinese Gold Market Update
Monthly Indian Gold Market Update
You asked, we answered: Markets may not buy the buybacks
You asked, we answered: Has gold's performance structurally changed?



GRAM

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

QaurumSM

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

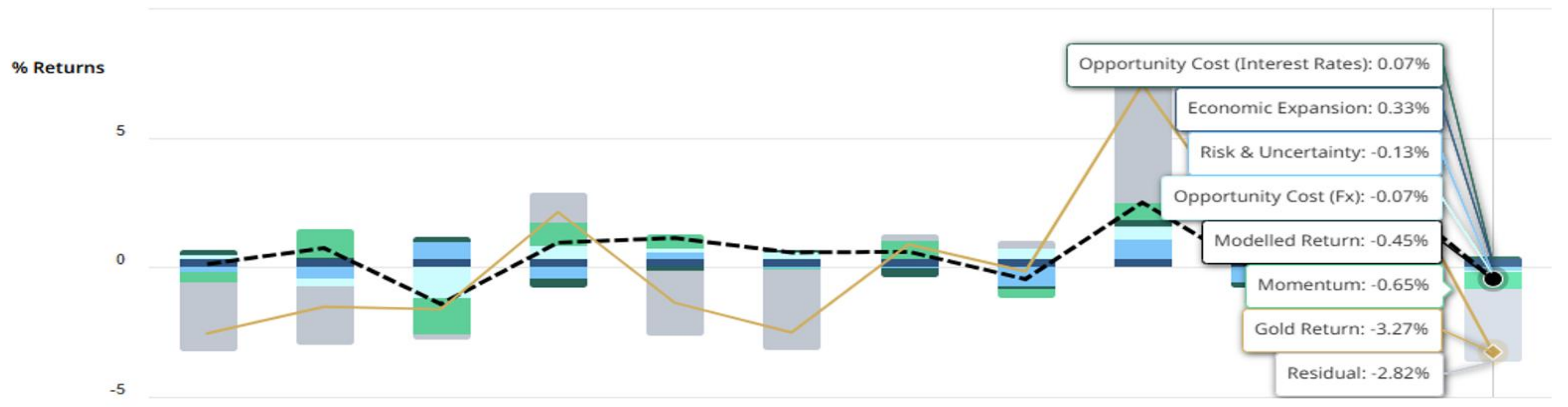
GLTER

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

Source: Bloomberg, World Gold Council

Appendix 1

Gold Return Attribution Model (GRAM)



	12/06/26	19/06/26	26/06/26	03/07/26	10/07/26	17/07/26	24/07/26	31/07/26	07/08/26	14/08/26	21/08/26	28/08/26
Gold Return	-2.55%	-1.52%	-1.62%	2.13%	-1.37%	-2.52%	0.88%	-0.16%	7.05%	0.80%	5.05%	-3.27%
Modelled Return	0.12%	0.74%	-1.42%	0.95%	1.13%	0.57%	0.60%	-0.46%	2.50%	-0.18%	3.26%	-0.45%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

Source: World Gold Council

Last week's ECO data

Rel	Where	What	Survey	24.08 Mon	25.08 Tue	26.08 Wed	27.08 Thu	28.08 Fri
94.7	US	U. of Mich. Sentiment	51.0					51.7
92.1	US	Conf. Board Consumer Confidence	90.2		89.4			
91.4	US	Durable Goods Orders	1.1			1.1		
90.0	US	S&P Global US Manufacturing PMI	53.4					
88.1	US	New Home Sales	620.0		607.0			
86.8	US	Personal Spending	0.1			0.2		
86.8	US	Personal Income	0.2			0.4		
82.8	US	MNI Chicago PMI	57.9					47.1
81.5	US	Wholesale Inventories MoM	0.2				1.3	
73.6	DE	IFO Business Climate	87.2		88.8			
73.5	US	Richmond Fed Manufact. Index	7.0		4.0			
73.1	US	Durables Ex Transportation	0.4			0.4		
70.9	US	FHFA House Price Index MoM	0.2		0.0			
67.7	JP	Jobless Rate	2.5					2.4
66.9	US	Core PCE Price Index YoY	3.3			3.3		
64.9	US	Chicago Fed Nat Activity	-0.1	-0.1				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.8					1.8
62.9	EZ	M3 Money Supply YoY	3.5				3.4	
62.3	DE	Unemployment Change (000's)	4.8					4.0
60.9	JP	Job-To-Applicant Ratio	1.2					1.2
60.7	US	Core PCE Price Index MoM	0.2			0.3		
60.0	IN	Industrial Production YoY	6.0					6.7
59.4	DE	IFO Expectations	87.5		89.1			
57.0	US	Cap Goods Orders Nondef Ex Air	0.2			0.2		
53.6	US	New Home Sales MoM	-1.4		-10.5			
51.0	JP	Tokyo CPI YoY	1.9					1.9
51.0	US	PCE Price Index MoM	0.1			0.2		
46.4	US	S&P CoreLogic CS 20-City YoY NSA	1.8		2.1			
42.4	US	S&P CoreLogic CS US HPI YoY NSA	1.3		1.5			
41.7	US	Real Personal Spending	0.0			0.0		

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

Recap of the week

US

- US launched “Operation Economic Outcast,” warning that entities engaging with Iran risk sanctions and loss of US dollar access. Meanwhile, US-Canada trade talks collapsed; triggering 50% US tariffs on ~US$20bn of Canadian and prompting matching 50% counter-tariffs effective 8 Sept.
- July PCE inflation remained sticky, with headline unchanged at 3.7% y/y and core at 3.3% y/y, while goods trade deficit widened to US$118.8bn in July, the largest since March 2025, driven by strong capital goods imports and weaker exports.
- The second estimate of Q2 GDP growth was unchanged at 1.5% q/q, although consumer spending was revised higher to 3.4% from 3.2%.
- Consumer confidence fell to 89.4 in August, a seven-month low according to the Conference Board.

Europe

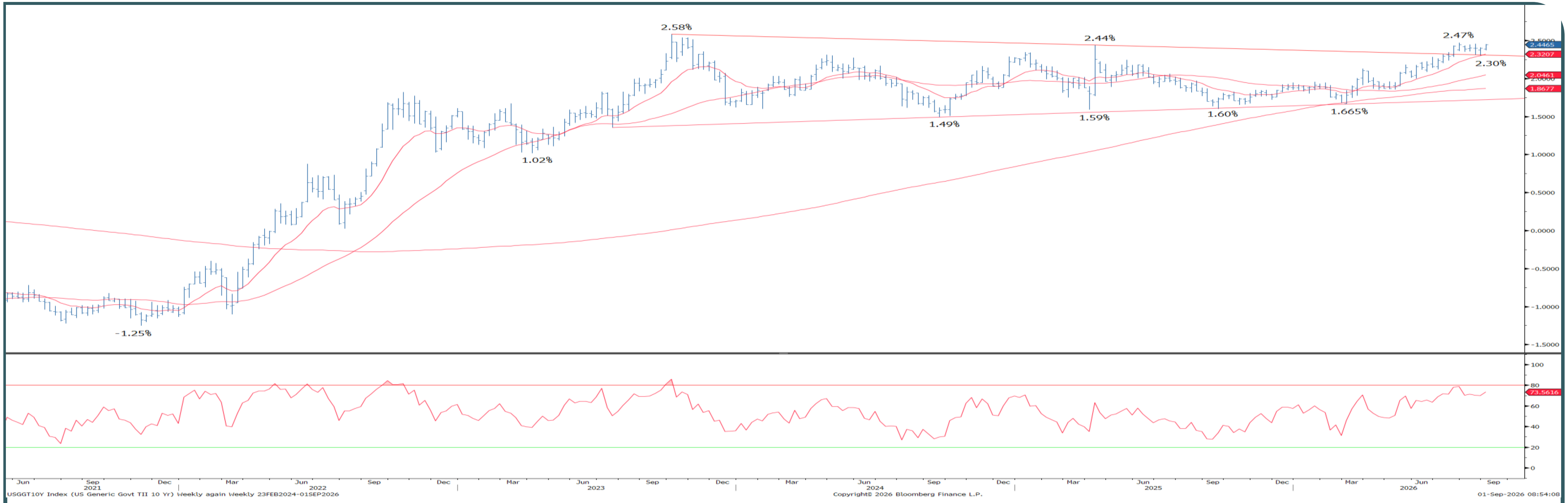
- Eurozone Q2 GDP growth exceeded expectations, expanding 0.4% q/q and 1% y/y, while the 2026 growth forecast was revised up to 0.8% from 0.5%. Switzerland recorded its strongest economic growth since 2021.
- Eurozone inflation re-accelerated in August, led by Spain (4.5% y/y) and France (2.7% y/y), raising expectations of further ECB tightening.

Asia

- China: Industrial profit growth slowed for a third consecutive month, rising 11.2% y/y in July (vs. 15.1% in June). Meanwhile, the PBOC actively managed liquidity through reverse repo operations (CNY245.5bn) while extending maximum mortgage terms from 30yrs to 40 yrs to support the property market.
- Japan: Tokyo CPI accelerated for a third consecutive month to 1.9% y/y, reinforcing expectations of a September BOJ rate hike. Labour market conditions remained tight, with unemployment at 2.4% and the jobs-to-applicants ratio steady at 1.18, while exports surged 23.2% y/y.
- India's July industrial output grew 6.7% y/y, exceeding expectations despite easing from June's 8.8%, supported by strong manufacturing, electricity, and capital goods output.

Source: Bloomberg, World Gold Council

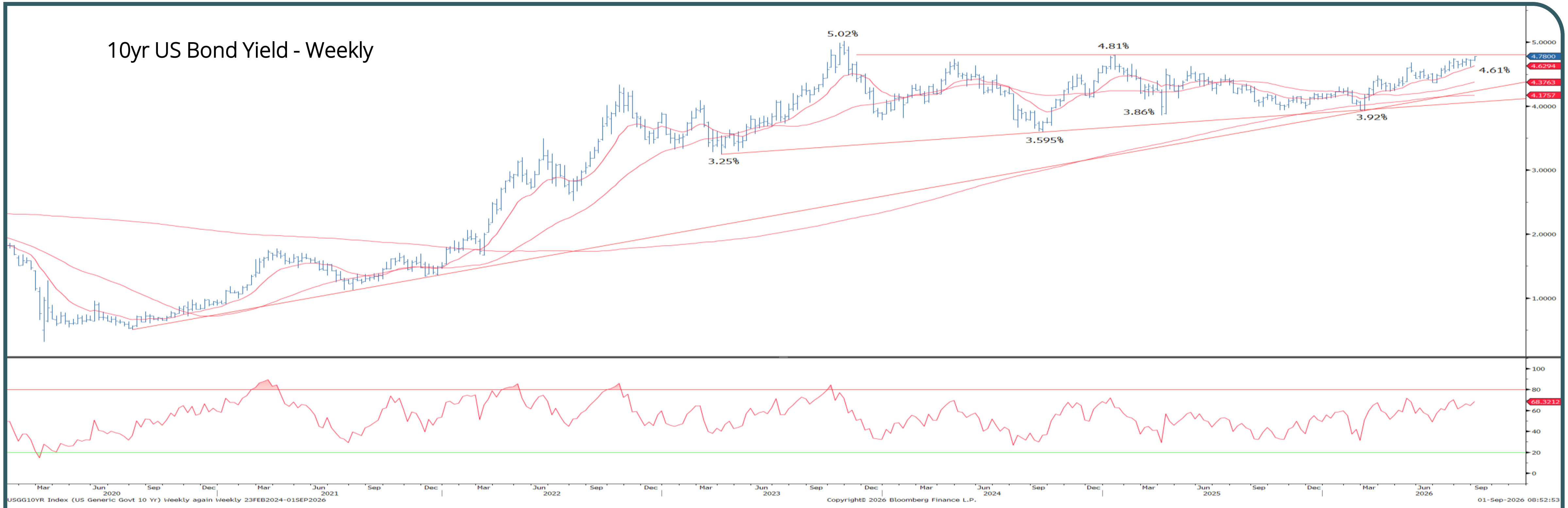
Gold Drivers –10yr US Real Yields hold key support to keep the immediate trend higher



10yr US Real Yields remain well supported above their 55-day average, now seen higher at 2.33% to leave the immediate trend higher and the spotlight on the 2.47% recent high. A break above here can then see more important resistance at the 2.58% high of 2023. **Beyond 2.58% though remains seen needed in our view to suggest the three-year range has been resolved higher, and the core trend has turned from sideways to up, with resistance then seen next at 2.75%.** We suspect such a rise in yields if seen would most likely be accompanied by a broader market "risk off" phase. Below support from the 55-day average and recent reaction low at 2.33%/2.30% stays seen needed to suggest a better yield peak has been established to leave the market still in the sideways range of the past three years. Support would then be seen next at the 2.16%/2.12%, the late June low and 38.2% retracement of the March/July rise in yields.

Source: Bloomberg, World Gold Council

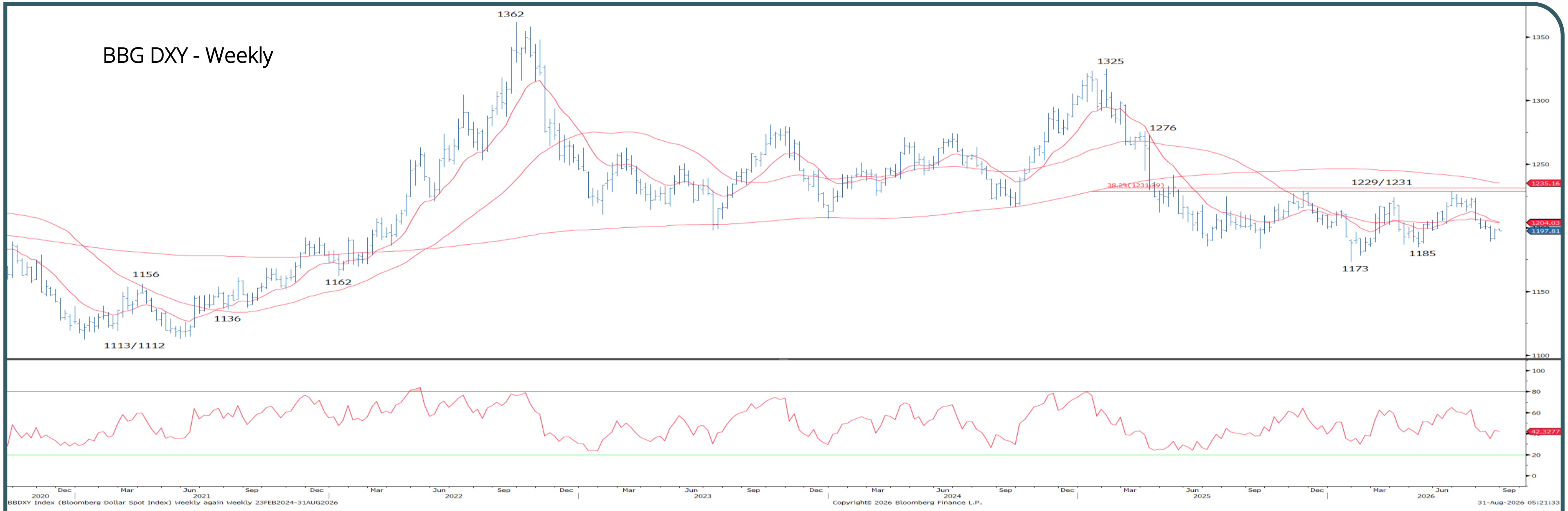
10yr US Bond Yields similarly remain well supported above their 55-day average



10yr US nominal bond yields also remain well supported above their rising medium-term 55-day average, now at 4.60% to leave the immediate trend for yields still higher in their broader sideways range and the spotlight on key resistance from the 2025 high at 4.81%. **A close above 4.81% is seen needed to suggest we may be seeing the sideways range resolved higher to suggest the core longer-term trend for yields is tuning higher**. We suspect though we would need to see a move above the 5.02% high of 2023 to ultimately confirm a change of yield trend higher, with resistance then seen next at 5.25/5.30%. Again, we believe such a rise in yields would likely be accompanied by a broader market "risk off" phase. A close below the aforementioned 55-day average at 4.60% is seen needed to ease the immediate upside pressure in yields and reinforce the broader sideways range.

Source: Bloomberg, World Gold Council

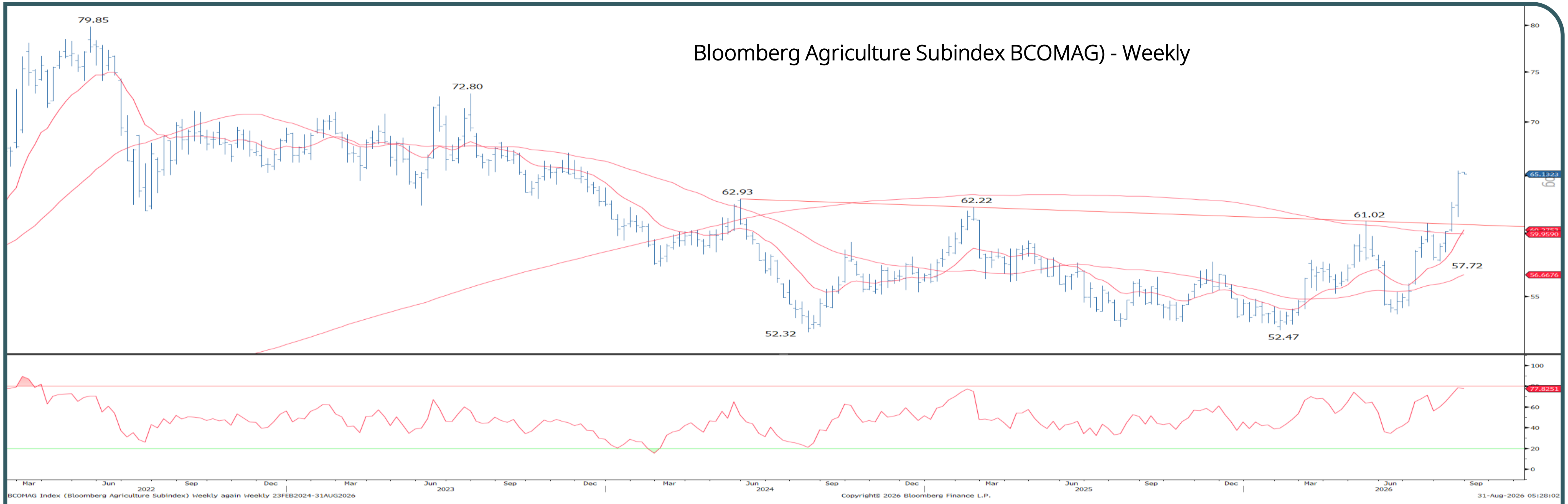
Gold Drivers – The USD though remains seen under pressure in its range



The **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) rebounded at the end of last week but with the market having broken its uptrend from January this year **and with the market below falling 55- and 200-day averages this suggests the consolidation phase of the past year may be coming to an end for a resumption of the longer-term downtrend.** Next key support test stays seen at the May low at 1185 below which would be seen to add weight to the view the broader downtrend has resumed with support then seen next at the 1173 y-t-d low. Such weakness in the USD should we believe act as a positive driver for gold prices. **Resistance from the 200-day average at 1205 ideally now caps to keep the immediate trend lower.** Only a close back above the 55-day average at 1212 though would be seen to reinforce the broader sideways range again.

Source: Bloomberg, World Gold Council

Food price inflation concerns continue to build



The **Bloomberg Agriculture Subindex (BCOMAG)** which follows the performance of a range of crop commodity futures – wheat, coffee, corn, soybeans etc. – has surged above key resistance at 60.76/61.02 from the top of sideways range that has been in place since mid 2024 as a range of broader pressures start to take their toll – heatwaves/droughts, the upcoming “super” El Nino, strait of Hormuz constraints, Russia/Ukraine. **This suggests a large base has been established to warn the core trend has turned higher and we may be set for a sustained upward phase of food price inflation**, adding further pressure on bond yields to potentially continue their move higher.

Source: Bloomberg, World Gold Council

Key Technical data

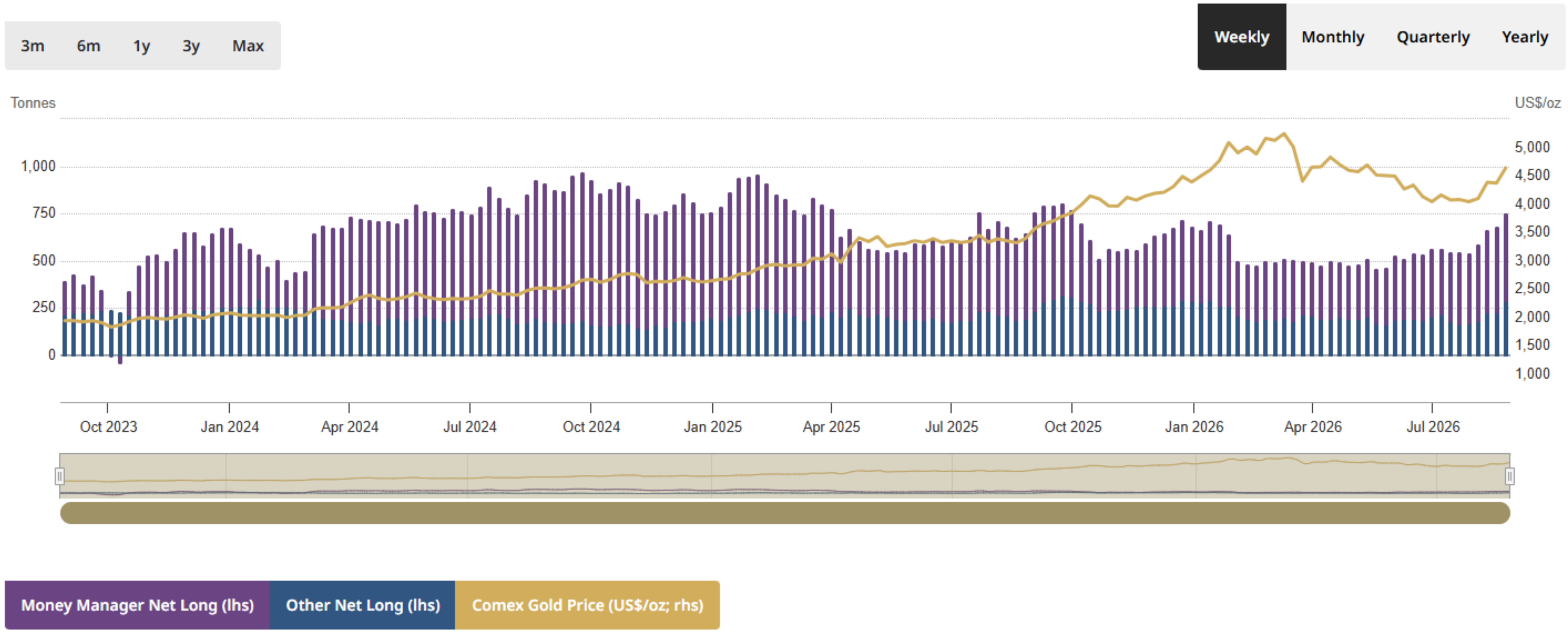
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4455	$5595	$3943	$4211	$4526	55.32%
Silver	66.38	121.65	55.33	61.99	72.58	50.88%
DXY	99.70	101.80	95.55	100.40	99.17	49.02%
US 10yr Yield	4.72%	4.745%	3.92%	4.59%	4.34%	64.55%
US 2yr Yield	4.34%	4.37%	3.36%	4.30%	3.83%	66.59%
S&P 500	7712	7817	6356	7555	7119	64.29%
Nasdaq 100	29433	30470	22841	29323	26925	56.29%
Euro STOXX 600	655	663	559	647	616	66.08%
Nikkei 225	66406	72832	50559	67238	58620	55.50%
CSI 300	4609	5031	4397	4736	4700	42.23%
Brent Crude	$89.31	$119.50	$59.75	$83.90	$83.38	50.77%
XBT	77,405	97,922	58,055	66,365	69,287	66.22%

Data as of close Friday 28th August 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Data as of 25 August, 2026

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

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

- Money manager net long: 471t
- Other net long: 283t
- Comex gold price (RHS): US$4,638/oz
- Total net longs: 754t

Source: World Gold Council

Weekly COMEX futures positioning data

	Managed Money		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
16/06/26	399.8	48.6	351.2		$48.9				0.0	
23/06/26	406.4	54.9	351.5		$46.5		0.3		-2.4	
30/06/26	415.2	51.8	363.3	363.3	$46.8	$46.8	11.8	12.1	0.3	-$2.1
07/07/26	419.3	62.0	357.2		$47.2		-6.1		0.3	
14/07/26	424.9	54.3	370.6		$48.3		13.4		1.1	
21/07/26	438.8	54.4	384.4		$50.4		13.8		2.1	
28/07/26	425.1	50.8	374.3	374.3	$48.5	$48.5	-10.1	10.9	-1.9	$1.7
04/08/26	441.1	29.3	411.8		$54.0		37.5		5.5	
11/08/26	471.2	29.9	441.3		$62.0		29.5		8.0	
18/08/26	488.9	35.0	453.9		$63.3		12.6		1.3	
25/08/26	507.7	37.0	470.7	470.7	$70.5	$70.5	16.8	96.4	7.2	$22.0
Contracts	163,217	11,902	151,315	151,315		22,657	5,393	30,987		7,068

	Other		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
16/06/26	235.3	44.1	191.2		$26.6				0.0	
23/06/26	241.4	55.2	186.2		$24.7		-5.0		-2.0	
30/06/26	269.8	66.4	203.4	203.4	$26.2	$26.2	17.2	12.2	1.6	-$0.4
07/07/26	278.7	66.2	212.5		$28.1		9.1		1.8	
14/07/26	249.7	73.1	176.6		$23.0		-35.9		-5.0	
21/07/26	235.5	71.9	163.6		$21.4		-13.0		-1.6	
28/07/26	239.2	71.8	167.4	167.4	$21.7	$21.7	3.7	-36.0	0.2	-$4.5
04/08/26	247.5	66.3	181.2		$23.8		13.8		2.1	
11/08/26	300.1	73.1	227.0		$31.9		45.8		8.1	
18/08/26	296.8	68.0	228.8		$31.9		1.8		0.0	
25/08/26	341.9	59.2	282.7	282.7	$42.3	$42.3	53.9	115.4	10.4	$20.7
Contracts	109,916	19,019	90,897	90,897		13,610	17,324	37,093		6,640

Report	Non-Reportable		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
16/06/26	154.1	66.3	87.8		$12.2				0.0	
23/06/26	141.1	63.3	77.7		$10.3		-10.1		-1.9	
30/06/26	169.7	82.4	87.3	87.3	$11.2	$11.2	9.6	-0.5	1.0	-$1.0
07/07/26	159.5	68.0	91.5		$12.1		4.2		0.8	
14/07/26	156.1	66.3	89.8		$11.7		-1.7		-0.4	
21/07/26	160.0	66.4	93.6		$12.3		3.8		0.6	
28/07/26	205.3	108.6	96.7	96.7	$12.5	$12.5	3.1	9.4	0.3	$1.3
04/08/26	154.4	62.0	92.4		$12.1		-4.3		-0.4	
11/08/26	179.4	67.4	112.1		$15.7		19.7		3.6	
18/08/26	178.3	62.0	116.3		$16.2		4.2		0.5	
25/08/26	195.2	79.6	115.5	115.5	$17.3	$17.3	-0.7	18.8	1.1	$4.8
Contracts	62,742	25,593	37,149	37,149		5,562	-234	6,058		1,534

Report	Spreading		Positions				Changes			
Date	MM	Other	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
16/06/26	81.3	313.4	394.7		$55.0				0.0	
23/06/26	89.4	331.3	420.7		$55.7		26.0		0.7	
30/06/26	94.0	298.9	393.0	393.0	$50.6	$50.6	-27.7	-1.7	-5.0	-$4.3
07/07/26	100.6	308.1	408.7		$54.0		15.7		3.3	
14/07/26	102.0	316.8	418.7		$54.6		10.1		0.6	
21/07/26	102.0	317.3	419.3		$55.0		0.6		0.4	
28/07/26	89.8	252.7	342.5	342.5	$44.4	$44.4	-76.8	-50.4	-10.6	-$6.3
04/08/26	92.1	269.0	361.1		$47.3		18.6		3.0	
11/08/26	114.8	366.2	481.0		$67.6		119.9		20.2	
18/08/26	112.8	346.7	459.5		$64.0		-21.5		-3.5	
25/08/26	158.1	475.5	633.5	633.5	$94.9	$94.9	174.1	291.0	30.8	$50.5
Contracts	50,823	152,860	203,683	203,683		30,498	55,961	93,564		16,231

*Data as of 25 August 2026. Table only shows reportable positions. P10 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	305.9	804.1	2,085.6	5.0 ▲	0.2%
Europe	220.2	2,522.1	1,501.2	16.8 ▲	1.1%
Asia	79.7	369.9	523.8	2.5 ▲	0.5%
Other	11.1	134.4	75.7	0.9 ▲	1.2%
Total	**616.9**	**3,830.4**	**4,186.4**	**25.3**	**0.6%**
Global inflows / Positive Demand		5,292.4		38.2 ▲	0.9%
Global outflows / Negative Demand		-1,461.9		-12.9 ▼	-0.3%

Complete Incomplete

Funds: 82(42%) 113(58%)

AUM: 74.6% 25.4%

Week ending 28 August, 2026

Key US funds

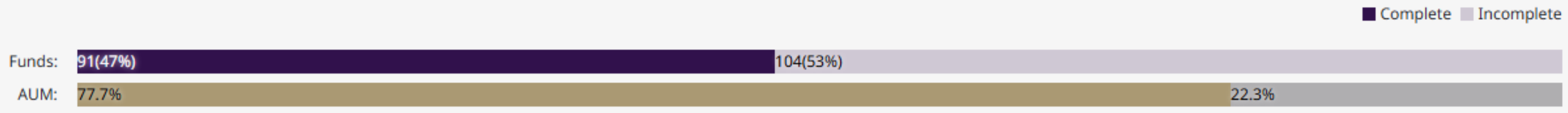
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	32.6	222.1	859.7	5.8 ▲	2.7%
iShares Gold Trust	67.6	460.8	327.1	2.2 ▲	0.5%
iShares Gold Trust Micro	8.1	55.5	204.0	1.4 ▲	2.5%
Goldman Sachs Physical Gold ETF	2.9	19.6	31.2	0.2 ▲	1.1%
abrdn Gold ETF Trust	7.7	52.7	21.9	0.1 ▲	0.3%
Graniteshares Gold Trust	1.5	10.0	0	-0.0 ▼	-0.0%
SPDR Gold Shares	152.9	1,042.1	-712.0	-4.9 ▼	-0.5%

Source: World Gold Council

Year-to-date ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	305.9	-294.4	2,085.6	-9.5 ▼	-0.5%
Europe	220.2	12,724.4	1,501.2	78.3 ▲	5.5%
Asia	79.7	14,615.1	523.8	85.7 ▲	19.6%
Other	11.1	415.0	75.7	2.5 ▲	3.4%
Total	**616.9**	**27,460.2**	**4,186.4**	**157.0**	**3.9%**
Global inflows / Positive Demand		110,763.7		859.4 ▲	21.3%
Global outflows / Negative Demand		-83,303.5		-702.5 ▼	-17.4%



Year to date 28 August, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	32.6	222.1	5,964.9	39.5 ▲	21.6%
iShares Gold Trust Micro	8.1	55.5	1,791.1	12.0 ▲	27.5%
Goldman Sachs Physical Gold ETF	2.9	19.6	196.6	1.2 ▲	6.7%
abrdn Gold ETF Trust	7.7	52.7	-6.6	-0.2 ▼	-0.4%
Graniteshares Gold Trust	1.5	10.0	-105.3	-0.8 ▼	-7.4%
SPDR Gold Shares	152.9	1,042.1	-3,690.7	-28.1 ▼	-2.6%
iShares Gold Trust	67.6	460.8	-4,600.0	-32.9 ▼	-6.7%

Source: World Gold Council

Gold market trading volumes

	FY 2025	YTD JUL 2026	APR 2026	MAY 2026	JUN 2026	JUL 2026
OTC						
LBMA	161.49	215.75	213.99	216.76	185.68	179.35
Non-LBMA (Mid)	8.07	10.79	10.70	10.84	9.28	8.97
Shanghai Gold Exchange	10.26	15.27	15.06	18.09	17.18	16.69
Total OTC	**179.82**	**241.80**	**239.75**	**245.69**	**212.14**	**205.01**
Exchanges						
COMEX	125.85	147.44	110.01	123.13	101.63	102.34
Shanghai Futures Exchange	50.80	54.84	46.76	44.59	41.59	38.35
Shanghai Gold Exchange	3.91	5.23	5.30	4.42	3.86	3.01
All other exchanges	5.50	5.38	3.43	3.33	3.10	2.56
Total Exchanges	**186.06**	**212.89**	**165.49**	**175.47**	**150.18**	**146.26**
Gold ETFs						
North America	5.43	8.06	4.86	3.83	4.87	3.52
Europe	0.54	0.94	0.97	0.43	0.49	0.32
Asia	1.20	2.04	1.69	1.32	1.26	0.86
Other	0.03	0.06	0.04	0.03	0.05	0.04
Total gold ETFs	**7.21**	**11.10**	**7.56**	**5.61**	**6.67**	**4.73**
Total						
Global gold market liquidity	**373.09**	**465.80**	**412.80**	**426.77**	**369.00**	**356.00**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

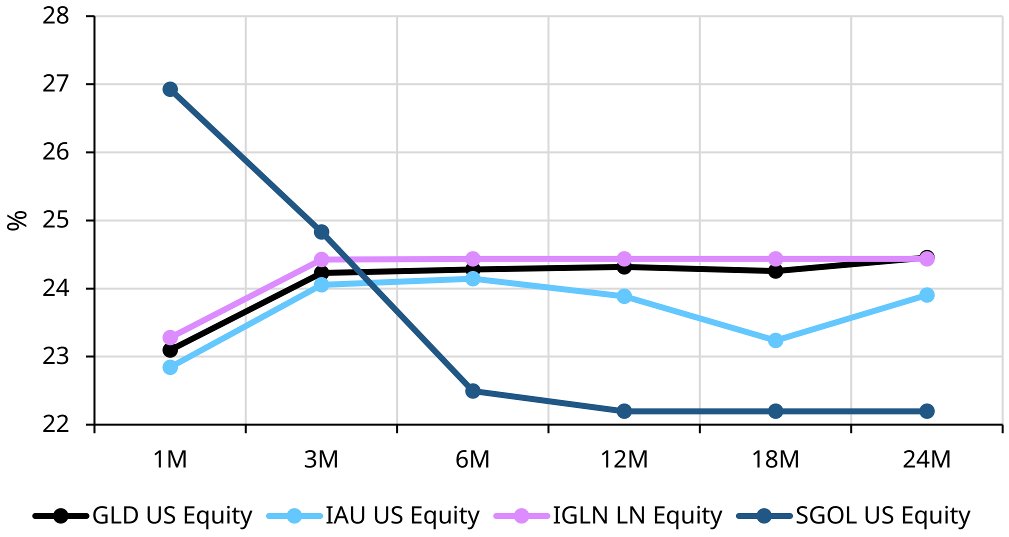
Appendix 2

Options market summary

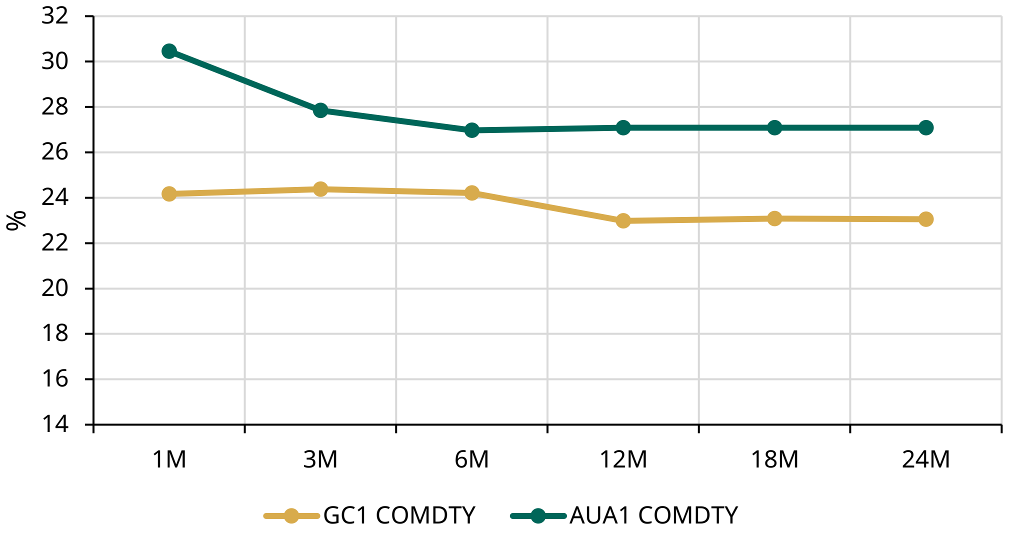
Gold options volatility overview

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	408.9	-3.4%	8.4%	23.10	1.3	52.2%	24.23	2.3	69.4%	26.52	3.7	25.38	-0.8
	IAU	US	83.8	-3.4%	8.4%	22.84	-0.3	46.1%	24.06	0.8	63.0%	26.41	3.8	25.24	-0.8
	SGOL	US	42.4	-3.5%	8.4%	26.93	3.8	76.7%	24.83	3.8	70.2%	26.50	3.8	25.26	-0.7
	OUNZ	US	42.9	-3.3%	8.5%	23.21	0.3	48.1%	23.90	1.9	56.2%	26.35	3.5	25.28	-0.8
	IGLN	UK	88.4	-1.1%	11.2%	23.28	1.0	59.4%	24.43	2.4	72.9%	24.32	0.2	25.55	-1.9
Future	GCA	US	4,511.5	-4.0%	9.8%	24.17	1.5	71.7%	24.38	2.2	74.3%	23.77	-0.1	24.28	-1.2
	AUAA	CN	147.7	-3.2%	8.5%	30.46	5.1	61.1%	27.85	1.8	53.0%	19.00	-1.7	20.60	-1.9

ETF options: ATM IV term structure



Futures: ATM IV term structure

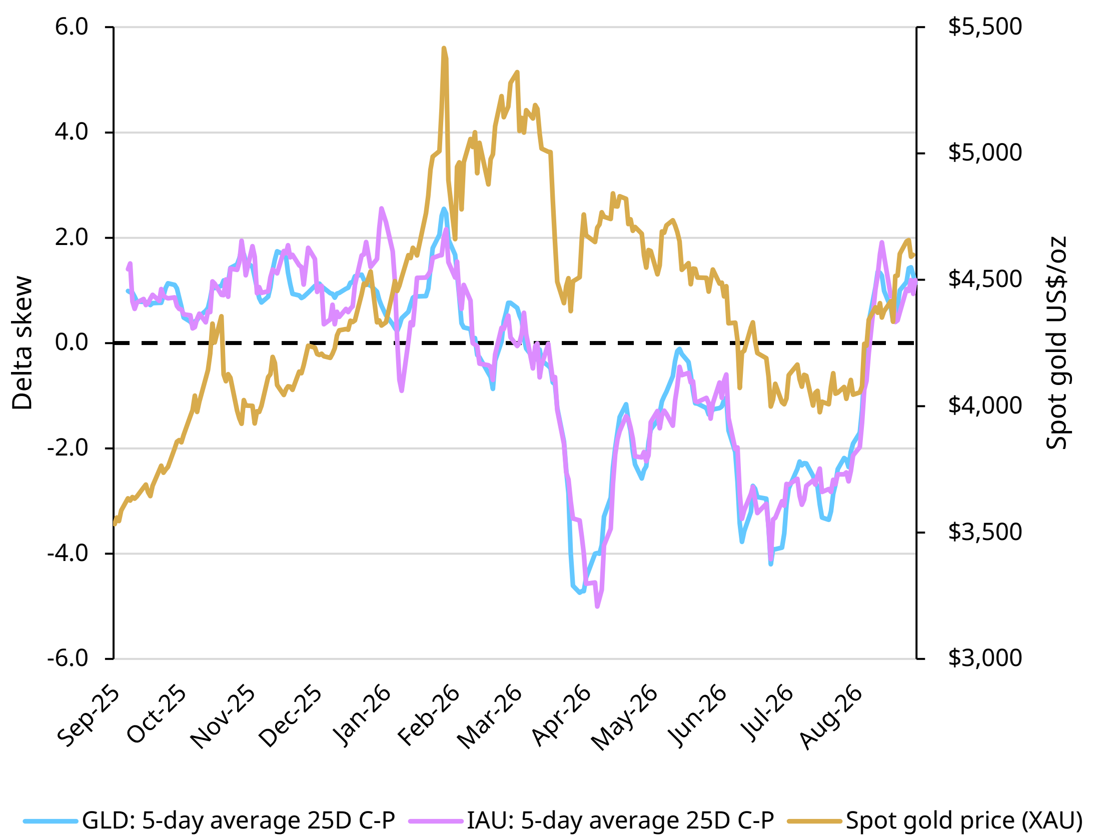


Note: Tickers included are based on available data. Data as of 28 August 2026.

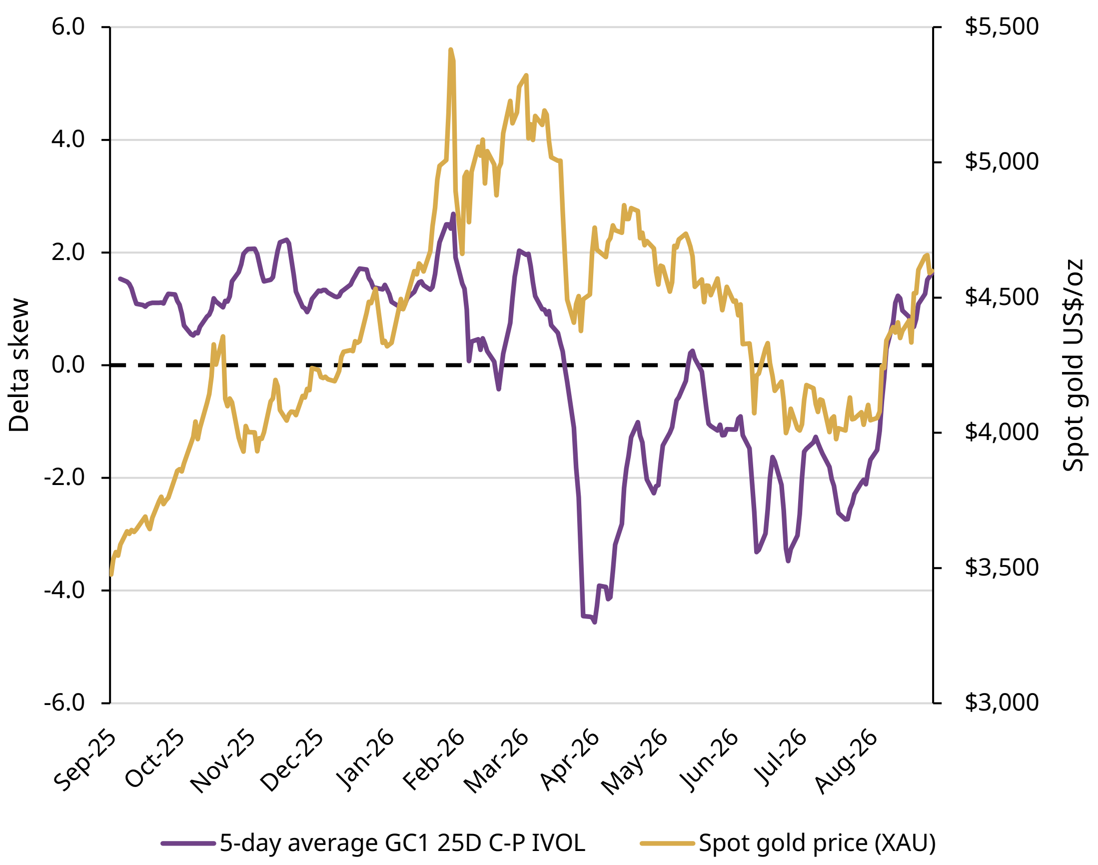
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

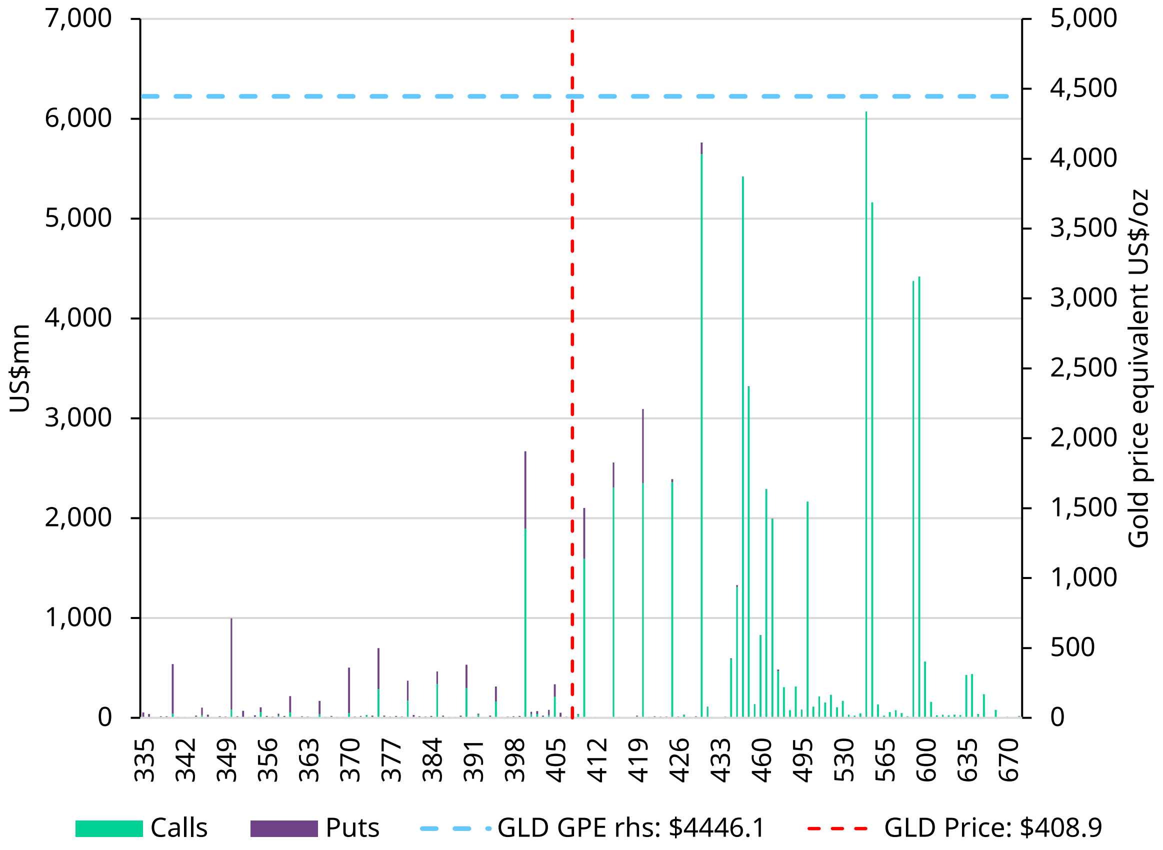


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 28 August 2026.

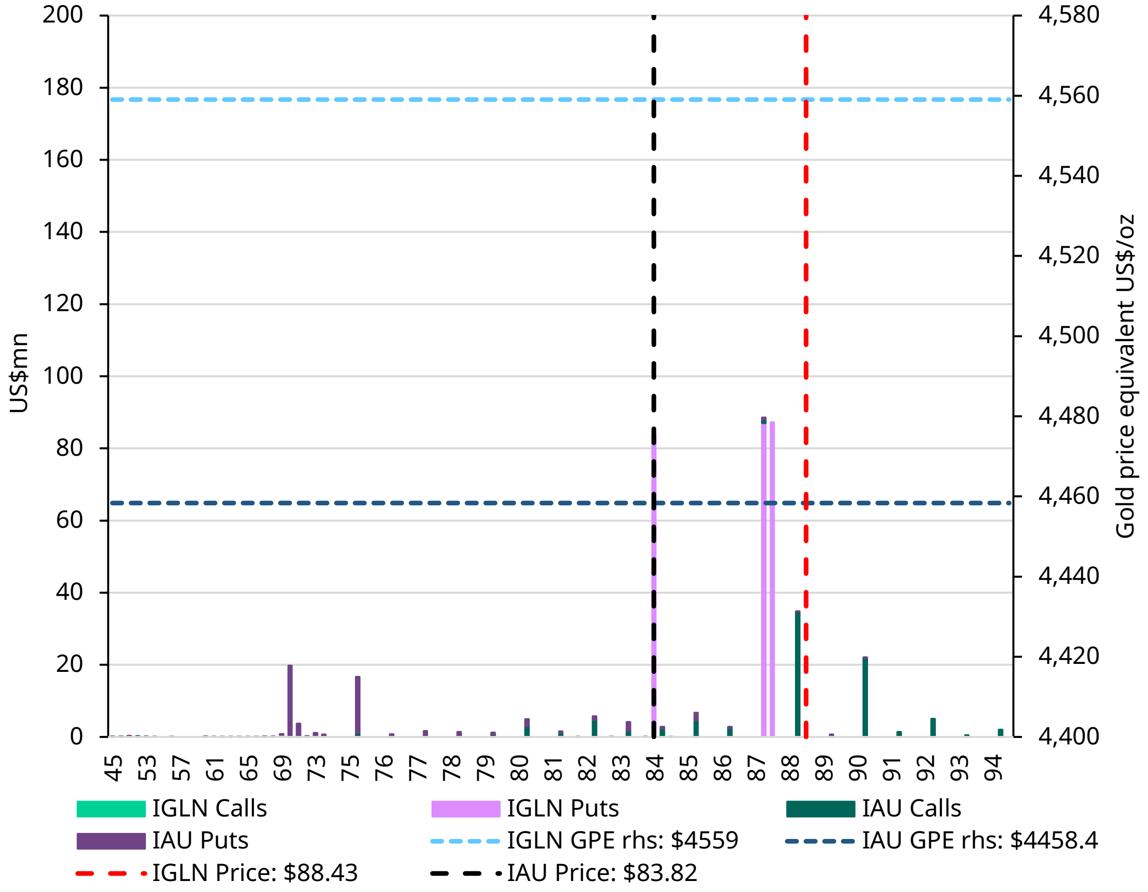
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 18 September expiry



IAU & IGLN options: 18 September expiry

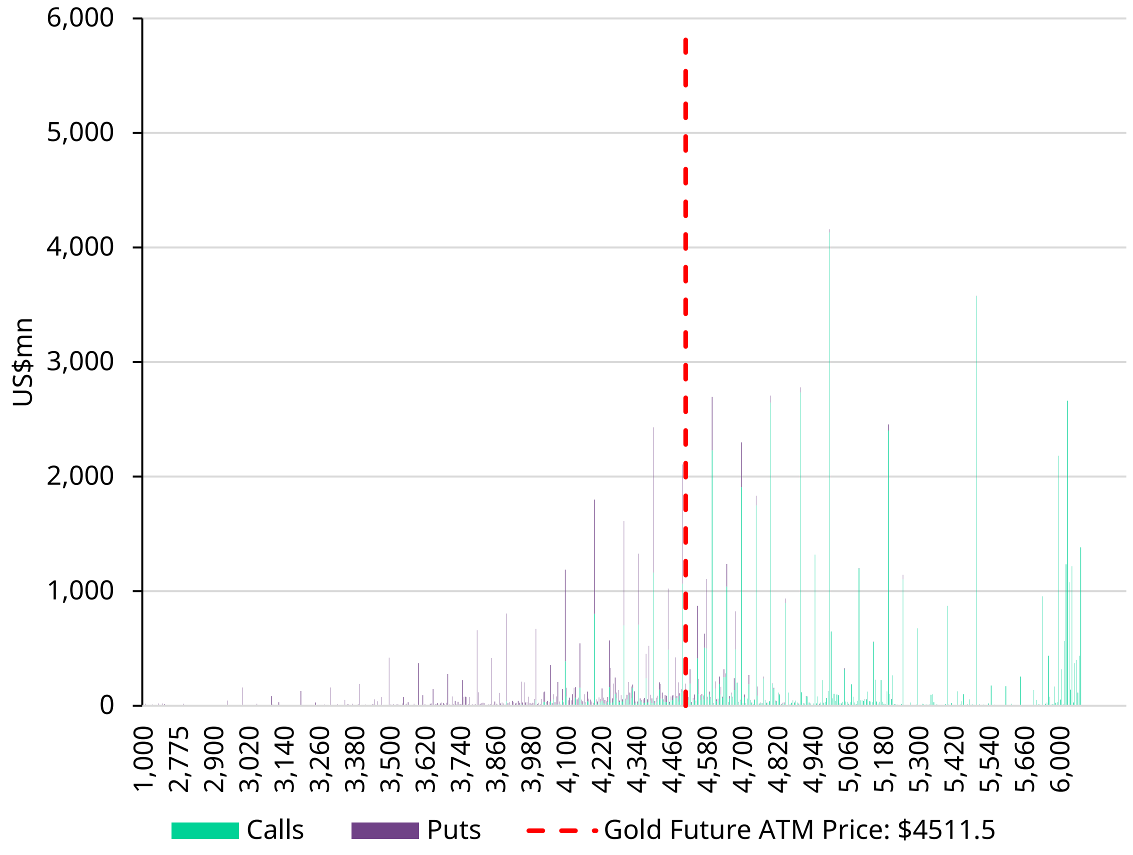


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 28 August 2026.

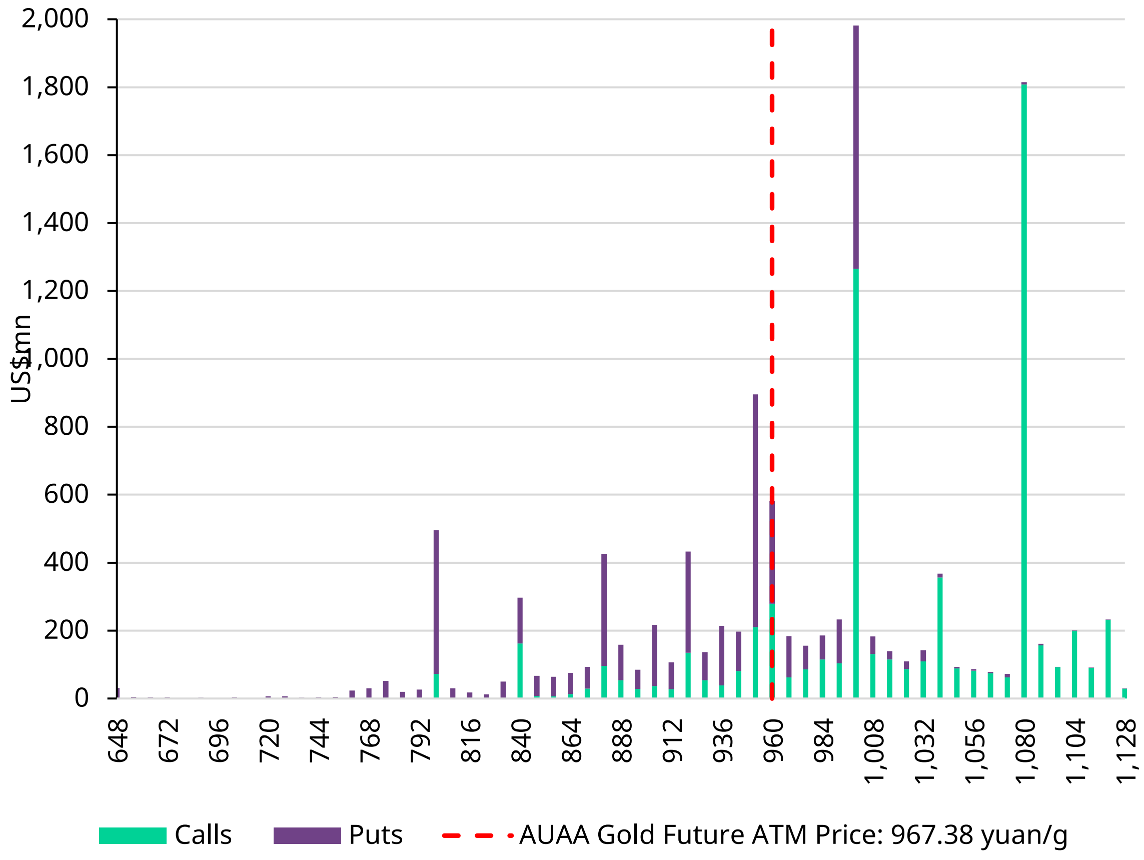
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 24 September expiry



AUAA options: 23 September expiry



Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into $USmn based on CNYUSD FX conversion at time of update. Data as of 28 August 2026.

Source: Bloomberg, World Gold Council

Appendix 3

Glossary of Technical Analysis terms

Technical Analysis Glossary

Advance/Decline Line	A popular type of Breadth Indicator (see below) which represents the cumulative number of individual stocks in a broader index that have risen during a session, against those in the index that have fallen.
Bar chart	A bar chart shows the open, close, low and high of the price of an instrument over a specific time-period. A vertical bar shows the low to high move, with the open a small horizontal bar to the left of the vertical line and with the close a small horizontal bar to the right.
Bollinger Bands	Shows bands that represent 2 standard deviations above and below a central move moving average, typically a 20 period average. The bands are expected to typically capture 95% of price action under normal conditions.
Breath Indicators	Breath indicators describe a range of indicators that aim to show the internal strength of a specific equity market index (see Advance/Decline line).
Candlestick chart	A method of representing open/high/low/close data, originally from Japan. The candlestick (or candle) is formed of a rectangle which represents the open to close move, called the real body, with this shaded different colours depending on whether a higher or lower close was seen for the session. The low and high are shown as vertical lines above and below the real body/rectangle.
Continuation Pattern	A pattern that indicates a consolidation phase which is a pause within the direction of the current prevailing trend.
Divergence	When two separate measures behave differently. For example, when a new high or low in price is not confirmed/matched by a corresponding new high or low in a momentum indicator, hence showing a divergence.
Double Top/Bottom	A Double Top is a type of Reversal Pattern (see below) formed during an uptrend when two price highs occur at approximately the same level. Completion of the pattern is signalled when the “neckline” to the pattern (see below) is broken. A Double Bottom is the exact opposite setup.
Fibonacci retracements	Horizontal lines that can indicate where support and resistance can potentially be found when a market retraces following a trending move. The percentage value shown is how much of the prior trend the price has retraced. The Fibonacci retracement levels typically shown are 23.6%, 38.2%, 50%, 61.8% and 78.6%.
Fibonacci projections	Horizontal lines that can indicate where support and resistance can potentially be found in the direction of the current trend. The percentage values are applied to the prior trending move, projected off the low/high of the subsequent corrective counter-trend move. The Fibonacci projection levels typically shown are 50%, 61.8%, 100%, 150% and 161.8%.

Source: Bloomberg, World Gold Council

Technical Analysis Glossary

Flag	A Flag pattern in a classic continuation pattern, characterised by a sharp rise or fall (the flagpole) followed by a short-lived counter-trend move (the flag). They are expected to be resolved in the direction of the prevailing trend.
Head & Shoulders Top/Bottom	A Head & Shoulders price pattern is a classic trend reversal pattern that appears with three peaks, where the outside two are seen closer in height and the middle peak is the highest. Completion of the pattern is signalled when the "neckline" to the pattern is broken (see below).
Measured Objective	Most technical patterns, regardless of whether they are reversal or continuation patterns come with a "measured objective", which is typically based on the size or height of the pattern. The objective is a potential indication of where the price may move to after a pattern has been completed.
Momentum	Momentum is the rate of acceleration or velocity of the underlying instrument/security. It is thus the speed at which the price of the security is changing.
MACD	Moving Average Convergence Divergence (MACD) is a trend-following indicator, often also used as a momentum indicator. It shows the relationship between two exponential moving averages of a security's price, know as the MACD line, with an exponential average then taken off this line (the Signal line).
Moving Average	A classic statistical moving average of the underlying price data of the security to give a guide to the direction of the prevailing price trend. Different periodicities are used to define short-, medium- and long-term trends. Also used to identify potential areas of support and resistance.
Moving Average Envelope	Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance.
Neckline	A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern.
OnBalanceVolume	A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions.
Overbought	An overbought condition occurs when a price rally has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen.
Oversold	An oversold condition occurs when a price decline has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen.
Pennant	A Pennant pattern is a type of continuation price pattern, formed when there is a sharp rise or fall (the flagpole), followed by a short consolidation period within converging trend lines, similar in shape to a small triangle (the pennant). They are expected to be resolved in the direction of the prevailing trend.

Source: Bloomberg, World Gold Council

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