



gold.org

Weekly Markets Monitor

25 August 2025

All data as of most recent Friday close unless otherwise stated

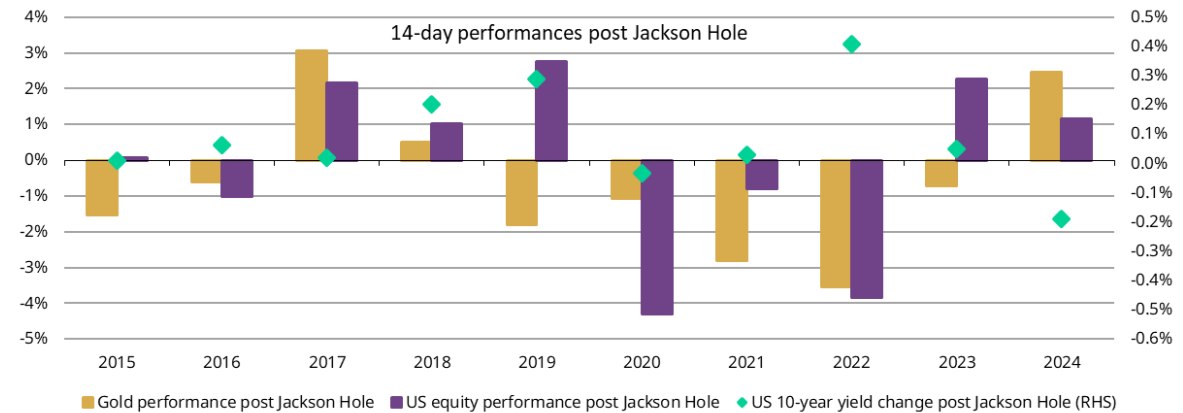


What you need to know – Fed's shift

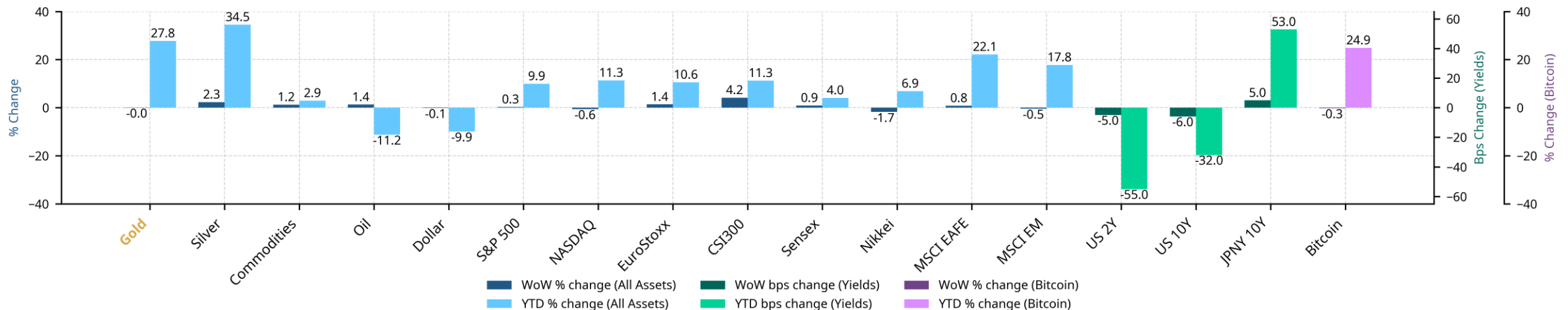
Highlights

- **Last week**, the US Fed signaled potential rate cuts amid mixed economic signals. The US labor market softened while business activity and housing data surprised on the upside. In Europe, UK inflation surged, Germany's economy slipped, while India saw its fastest business growth in two decades and Japan faced a sharp drop in exports.
- **Major global equity** markets ended the week higher, while **US Treasury yields** and the **US dollar** fell on expectations of lower interest rates. **Oil** prices also closed the week with gains.
- Historical data shows that while the average performance during the 14 days **post Jackson Hole** is flat, **gold's** negative correlation with interest rates usually intensified leading up to the gathering – this year was no exception – and post the event. This suggests that **monetary policy expectations** may take the driver's seat of gold's performance now.

C.O.T.W – What happens post Jackson Hole?



Based on LBMA Gold Price PM, S&P Index and US 10-year Treasury yield 14 days after Jackson Hole gathering in the past 10 years.
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

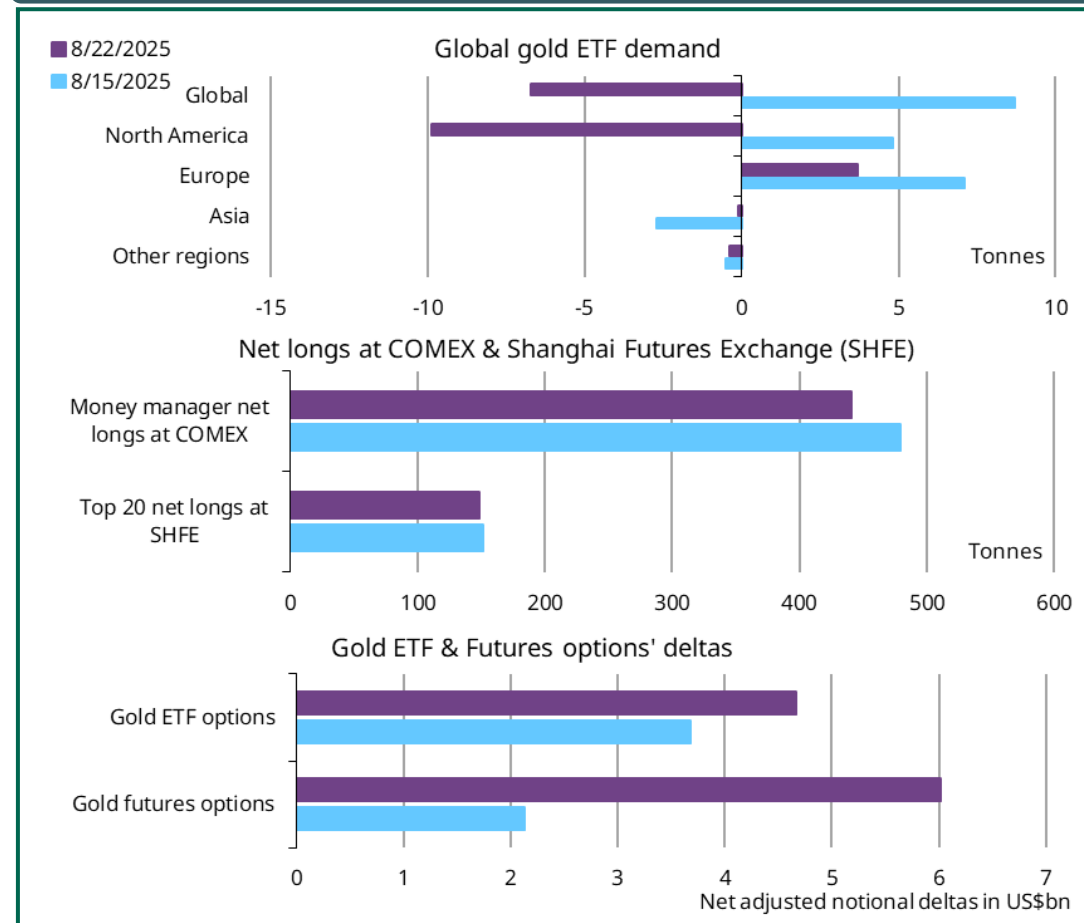
The week in review

- **Gold ended last week flat:** the LBMA Gold Price PM concluded last Friday at US\$3,334.3/oz, unchanged from the previous week. Y-t-d, gold's return remains impressive at 28%.
- Investors were cautious during most of the week – until Powell's speech at Jackson Hole gathering was viewed as **a hint at September cut**, which drove US Treasury yields down and gold up (p11).
- **But the market positioning diverged:** futures net longs moved little (COMEX updated to last Tuesday); ETF investors became net sellers but option traders raised their bullish bets (p22).
- **Gold** consolidation stays seen as a healthy and temporary pause in its core long-term uptrend, but this range may move higher sooner rather than later (p6 & appendix).

The week ahead

- While **Jackson Hole** pushed up investors' bets on a September Fed cut, PCE inflation data releasing this week may lead to adjustment in expectations – should the readings run hotter than consensus.
- Meanwhile, **US economic and labour market data**, such as the second estimate of Q2 GDP and jobless claims, are also key in impacting gold's performance.

Gold market positioning, w/w change



See appendix for details of gold market option activity.

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

Source: Bloomberg, World Gold Council



Last week in review

4

US: Fed signals rate cuts, business activity and housing surprise

- **The Fed Chair** hinted at a potential rate cut during the Jackson Hole symposium, citing signs of weakness in the labor market while emphasizing that inflation remains a threat.
- Business activity in August grew at the fastest pace this year, with the flash composite PMI reaching 55.4, driven by a 39-month high in **manufacturing PMI**, while the services PMI slightly eased.
- **Home sales and housing starts** exceeded expectations in July. Single-family housing starts rose 2.8% m/m, driven by a drop in mortgage rates, while sales of pre-owned houses rose 2% m/m.
- **Jobless claims** for the week of August 16 rose by 11k to 235k (estimated 225k), the highest level in nearly four years, signaling weakness in the labor market.

Europe: Business activity picks up in August, UK inflation surges, Germany contracts

- **Eurozone business activity** picked up in August, with the composite PMI rising to 51.1 from 50.9. Manufacturing PMI returned to expansion after three years, boosted by new orders despite weak exports. **UK business activity** too expanded at its fastest pace in a year in August.
- **UK inflation** climbed 3.8% y/y in July, the highest in 18 months, driven by rising transport and food prices.
- **Germany's GDP** contracted 0.3% in Q2 2024, a bigger-than-expected drop, driven by declines in manufacturing and investment, pushing the economy back into recession.



China: Interest rate unchanged, FDI declines

- The PBoC held the **loan prime rates** steady.
- **FDI** fell 13.4% y/y in the first seven months of 2025, though high-tech sectors, including e-commerce and aerospace, saw strong growth.

India: Business activity soars

- Business activity surged at the fastest pace in two decades in August, with **the Flash composite PMI** rising to 65.2 from 61.1. The services sector drove growth, while the manufacturing sector also showed significant strength.

Other Asia: Japan exports fall while core inflation stays high

- **Exports** fell sharply by 2.6% y/y in July, marking the steepest decline in four years, driven by a 10.1% drop in exports to the US, resulting in a trade deficit of 117.5 billion yen.
- **Core inflation** rose 3.1% y/y in July, staying above the BOJ's 2% target, fueling expectations of a rate hike.

The week ahead

5

Bloomberg consensus expectations

Rel	Where	What	Last actual	25.08 Mon	26.08 Tue	27.08 Wed	28.08 Thu	29.08 Fri
94.6	US	 U. of Mich. Sentiment	58.6					58.6
91.8	US	 Conf. Board Consumer Confidence	97.2		96.4			
91.2	US	 Durable Goods Orders	-9.4		-4.0			
88.4	US	 New Home Sales	627.0	630.0				
86.4	US	 Personal Spending	0.3					0.5
86.4	US	 Personal Income	0.3					0.4
82.3	US	 MNI Chicago PMI	47.1					46.5
81.6	US	 Wholesale Inventories MoM	0.1					0.1
77.6	US	 Pending Home Sales MoM	-0.8				-0.4	
74.1	US	 Richmond Fed Manuf. Index	-20.0		-			
73.6	DE	 IFO Business Climate	88.6	88.8				
72.9	US	 Durables Ex Transportation	0.2		0.2			
71.4	US	 FHFA House Price Index MoM	-0.2		-0.1			
69.2	DE	 CPI YoY	2.0					2.1
69.2	JP	 Industrial Production MoM	2.1					-1.1
68.4	JP	 Jobless Rate	2.5					2.5
66.0	US	 Dallas Fed Manf. Activity	0.9	-1.7				
66.0	US	 Dallas Fed Manf. Activity	0.9	-1.7				
65.3	US	 Chicago Fed Nat Activity	-0.1	-0.1				
64.6	US	 Core PCE Price Index YoY	2.8					2.9
63.8	JP	 Tokyo CPI Ex-Fresh Food YoY	2.9					2.5
62.9	EZ	 M3 Money Supply YoY	3.3				3.5	
62.0	DE	 Unemployment Change (000's)	2.0					10.0
61.6	JP	 Job-To-Applclicant Ratio	1.2					1.2
60.6	DE	 CPI EU Harmonized YoY	1.8					2.0
60.5	US	 Core PCE Price Index MoM	0.3					0.3
59.1	DE	 IFO Expectations	90.7	90.5				
58.9	IN	 Industrial Production YoY	1.5				2.1	
56.5	US	 Cap Goods Orders Nondef Ex Air	-0.8		0.2			
52.4	US	 New Home Sales MoM	0.6	0.5				

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

- Although expectations of a cut next month intensified, the **July PCE inflation (Fri)** could bring some challenges. Bloomberg expects a 2.9% y/y increase in the core reading (vs June's 2.8%), amid rising financial service costs and tariff-led impacts, which may alter investors' easing anticipation.
- The **second estimate of Q2 GDP (Thu)** may be revised up slightly (3.1% y/y e vs 3.0% in first estimate) as inventories might haven't dropped as initially suspected, Bloomberg noted.

Europe

- The **July ECB meeting minutes (Thu)** may offer investors clues of the central bank's future action. Having noted that disinflation continued and uncertainties remained high, the ECB left the door open to further easing.
- August inflation figures of key markets** are also vital to follow as they might lead to changes in investors' expectations of cuts from the ECB.

Asia

- The **July Australian CPI (Wed)** may show that inflation remains between the RBA's 2%~3% range (2.3% y/y e vs 1.9% in June) despite a tick up.
- Tokyo's headline CPI in August (Fri)** may cool slightly amid energy subsidiaries yet the core-core reading may accelerate due to higher costs of processed food.
- Bloomberg expects **India's Q2 GDP growth (Fri)** to slow to 7.1% y/y (vs 7.4% in Q1) dragged mainly by weaker taxes.

Gold technicals

Gold consolidation remains seen as a pause in the core uptrend



Still no change for Gold as it extends its consolidation following the move to a “typical” historical overbought extreme in April, still capped beneath resistance from the June and July highs at US\$3,451/oz and US\$3,439/oz respectively. **Our bias remains that this is a temporary and healthy pause**, unwinding the historical overbought condition and with the USD and US yields falling again post Powell’s dovish speech at Jackson Hold on Friday (see appendix) **we continue to look for this range to be eventually resolved higher, perhaps now sooner rather than later.**

Above the US\$3,451/oz June higher remains seen needed to confirm this is the case in our view for the completion ion of a “triangle” continuation pattern for a resumption of the core long-term uptrend and a retest of resistance at the US\$3,500/oz current record high. Whilst this should again be respected, with net long positioning still seen relatively light and the USD expected to eventually resume its core downtrend, a break in due course can see resistance next at US\$3,572/oz, then \$3,600/oz.

Support is seen at US\$3,312/oz initially, then US\$3,268/oz, below which would be seen to expose what we see as more important support at the 38.2% Fibonacci retracement of the rally from last November and May low at US\$3,132/oz – US\$3,121/oz.

Resistance:

- 3409
- 3439*
- 3451**
- 3500/**
- 3572

Support:

- 3312
- 3268**
- 3249*
- 3205
- 3132/3121**

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	3,334.3	-0.04	27.79	-0.22	1.00	0.00	22%	23%	-0.21	58%	61%
Commodities and FX											
Silver	38.9	2.34	34.55	0.36	0.70	0.09	16%	15%	-0.69	53%	60%
Commodities	101.6	1.25	2.91	0.66	0.35	0.06	-9%	-6%	-1.72	48%	52%
Oil	63.7	1.37	-11.24	0.33	0.02	-0.03	1%	2%	-2.23	37%	52%
Dollar	97.7	-0.14	-9.93	0.17	-0.41	-0.01	-13%	-22%	-0.54	51%	48%
Equities											
S&P 500	6,466.9	0.27	9.95	0.00	0.10	-0.03	-13%	-14%	-1.32	47%	57%
NASDAQ	21,496.5	-0.58	11.32	-0.25	0.10	0.04	-5%	-4%	1.10	48%	49%
EuroStoxx	561.3	1.40	10.57	0.40	-0.13	-0.11					
CSI300	4,378.0	4.18	11.26	0.46	0.10	0.09					
Sensex	81,306.9	0.88	4.05	0.17	0.07	0.10					
Nikkei	42,633.3	-1.72	6.86	0.00	0.00	-0.02	11%	11%	0.98	45%	43%
MSCI EAFE	2,762.9	0.80	22.15	0.14	0.21	0.03	-5%	-4%	-2.18	39%	43%
MSCI EM	1,266.6	-0.46	17.77	-0.39	0.16	-0.01	9%	8%	2.53	44%	42%
Fixed income											
US 2y*	3.7	-0.05	-0.55	-0.27	-0.10	0.16	49%	50%	0.62	49%	42%
US 10y*	4.3	-0.06	-0.32	-0.38	-0.09	0.05	45%	43%	1.62	51%	52%
JPNY 10y*	1.6	0.05	0.53	-0.38	0.15	0.15					
Other											
Bitcoin	117,042.5	-0.28	24.89	-0.25	0.15	-0.07	-49%	-54%	0.97	51%	46%

*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance.

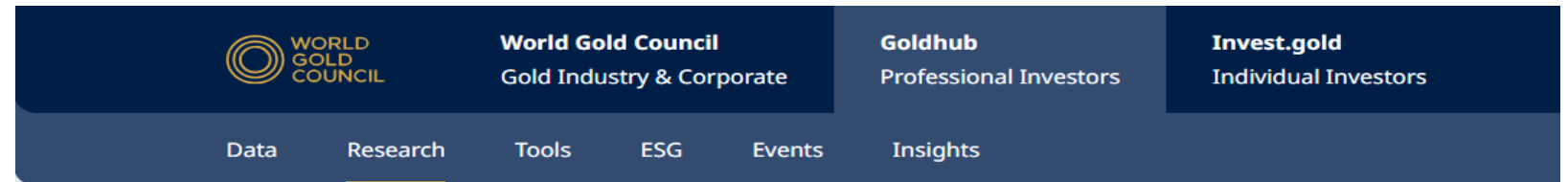
Source: Bloomberg, World Gold Council

Key Resources

8

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

[Gold Demand Trends: Q2 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?](#)

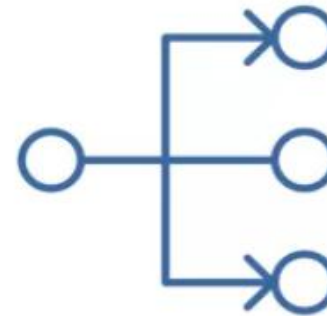
[Monthly Gold Market Commentary](#)

[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.

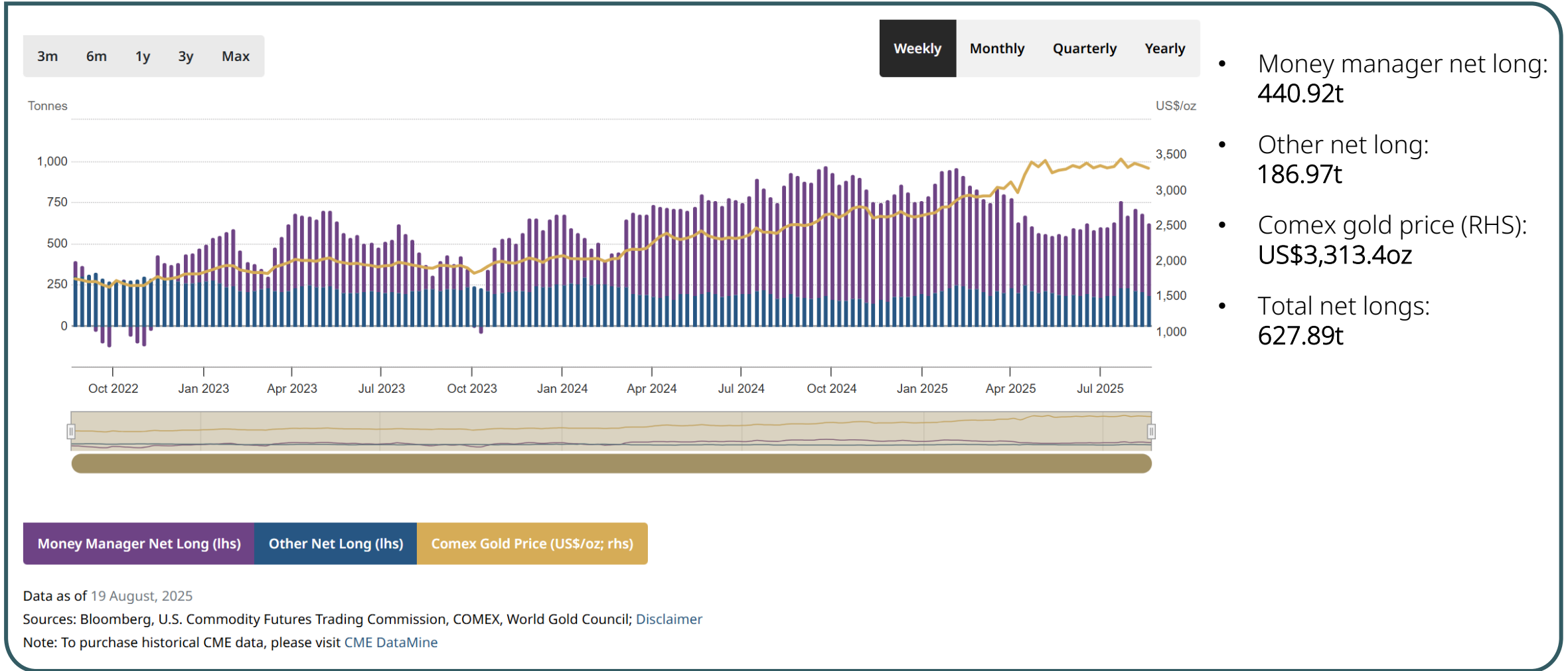
GLTER

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

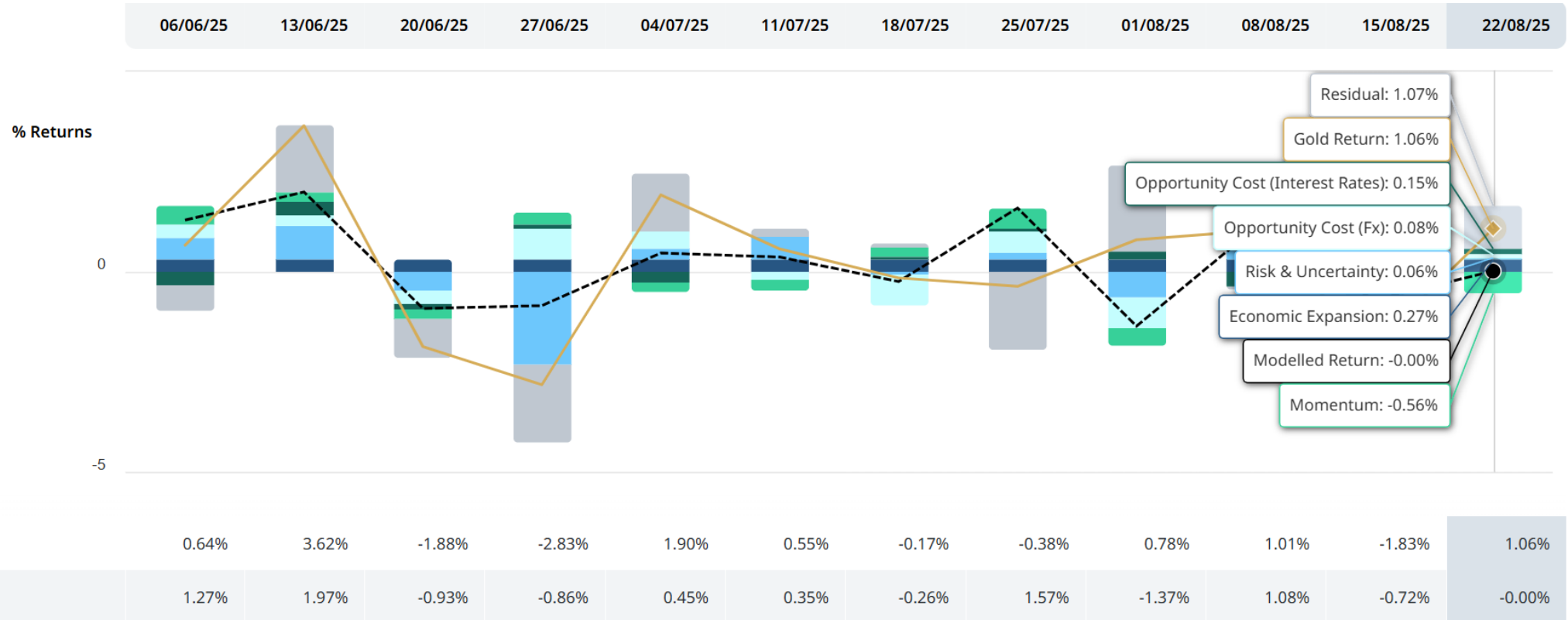


Appendix 1

COMEX positioning (tonnes)

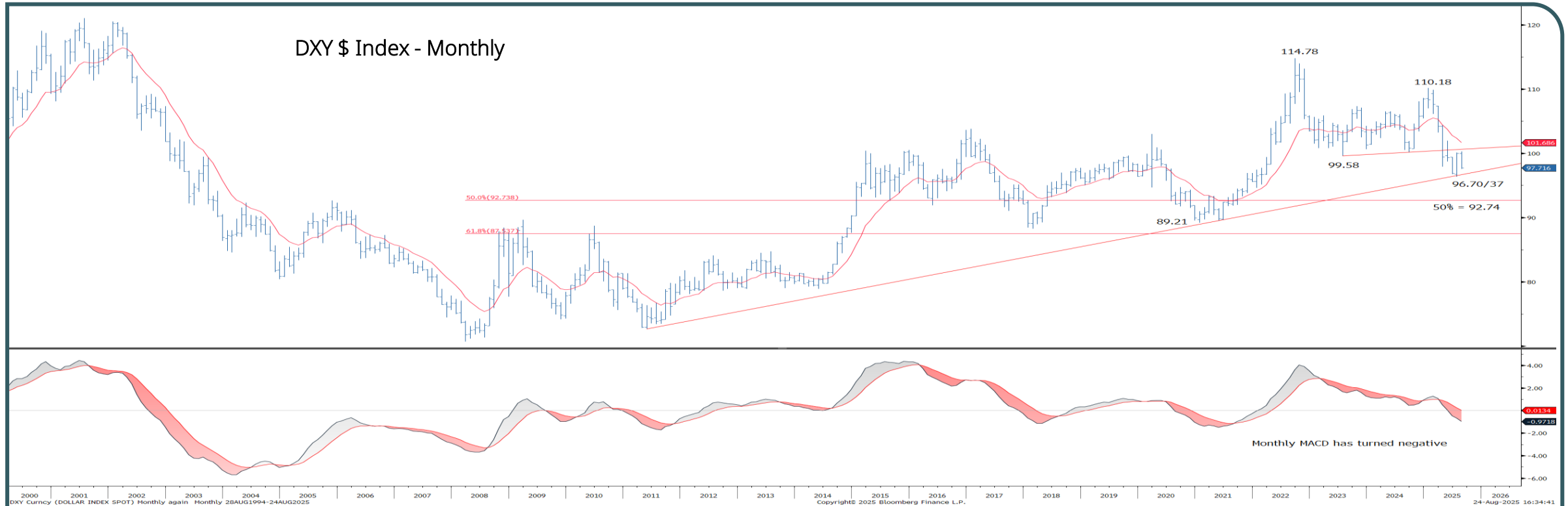


Gold Return Attribution Model (GRAM)



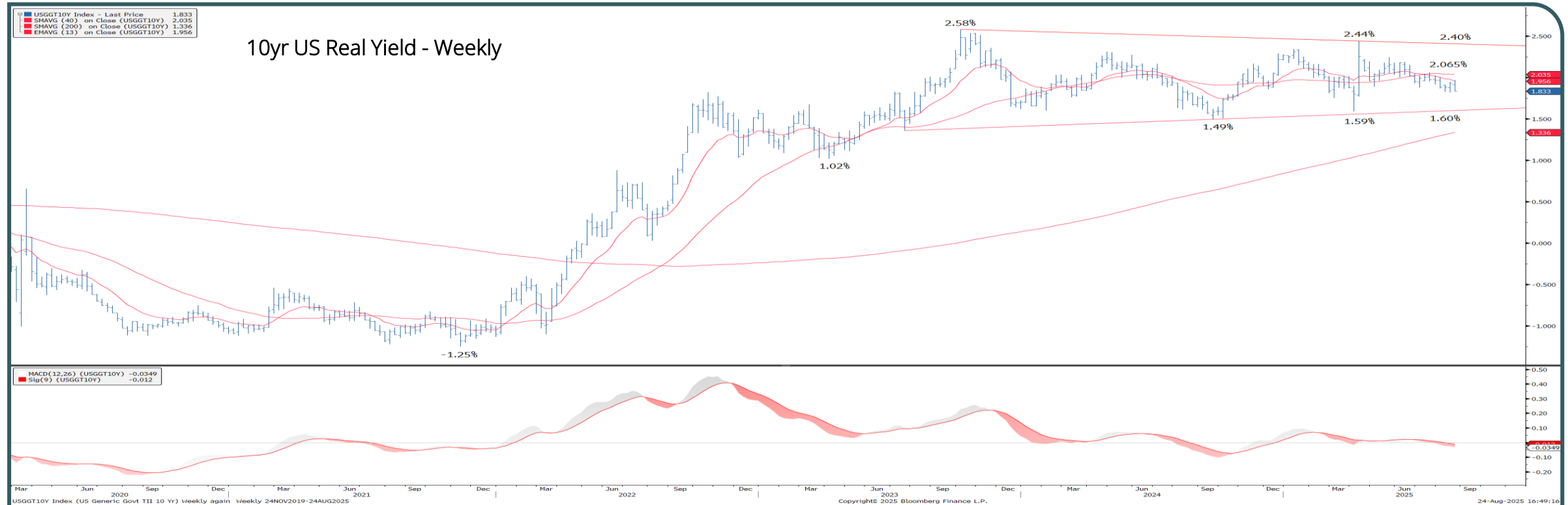
The model is based on analysis of XAU in USD.

Gold Drivers – A dovish Powell is seen to reinforce the view the USD still holds a major top



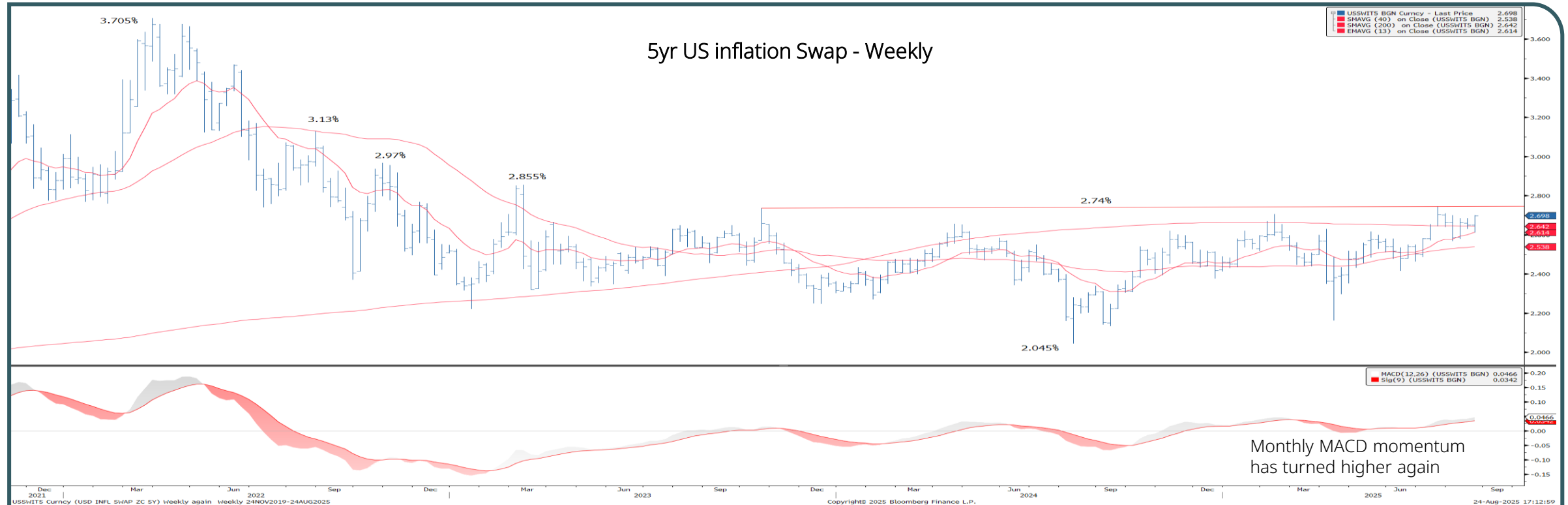
The USD/DXY fell sharply on Friday last week following Powell's dovish speech and increased prospects for a September US rate cut, reinforcing the negative "outside week" seen the prior week with the market also capped at the "neckline" to its large top. This is seen to **add further weight to our view current consolidation remains a temporary pause ahead of a resumption of the sell-off that started at the beginning of this year for a retest of the long-term uptrend from 2011, currently seen place at 96.70**. Below here and the 96.37 current y-t-d low would mark a major break lower in our view to **reinforce the major top completed earlier this year** with support then seen next at 94.68/63. **Such weakness if seen would similarly look to again help support Gold prices.** Resistance is seen initially last weeks high at 98.83, then the 99.32 recent reaction high, above which would suggest the USD consolidation may persist for some time yet.

Gold Drivers – 10yr US Real Yields remain under pressure in their broader range



10yr US Real Yields similarly fell sharply on Friday post Powell for a break of yield support at 1.87% and with the market still capped below it's 55- and 200-day averages, seen at 1.98% and 2.035% respectively and more importantly the 2.065% July high. **This leaves the risk still lower in the broader range with support seen at 1.82% initially, then 1.77% and then more importantly at the lower end of the long-term range at 1.60/1.59%.** Below this latter area would in our view mark a major yield top, with the next meaningful yield support not seen until 1.12/1.02%. Above 2.065% though would instead be seen to reassert an upward bias again in the range for a test of resistance next at 2.25%.

5yr US Inflation Swaps remain well supported and continue to threaten a major base



The **5yr US Inflation Swap** remains well supported and a long-term base continues to threaten in our view with the spotlight back on the “neckline” to this potential base at 2.74%. With weekly MACD momentum trending higher and above zero (lower panel above) our bias remains for a sustained break above 2.74% which **would in our view mark the completion of a major base to reinforce thoughts of a more sustained and material move higher in inflation expectations**. We would see resistance initially at 2.855%/2.875%, the 2023 high and 50% retracement of the 2022/2024 downtrend. Whilst we suspect this would likely cap at first, above in due course can see resistance next at 2.97%/3.00%. Support at 2.56%bps ideally holds to keep the immediate risk higher. **Such a rise in inflation expectations would in our view likely be supportive for Gold.**

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3372	\$3500	\$2615	\$3348	\$3054	58.86%
Silver	38.89	39.53	28.35	37.37	33.38	68.74%
DXY	97.72	110.18	96.38	98.14	102.81	38.55%
US 10yr Yield	4.25%	4.81%	3.86%	4.34%	4.38%	43.22%
US 2yr Yield	3.70%	4.42%	3.43%	3.84%	4.02%	38.73%
S&P 500	6467	6396	4835	6245	5945	69.56%
Nasdaq 100	23498	23969	16542	22804	21233	67.28%
Euro STOXX 600	561	565	464	547	534	63.69%
Nikkei 225	42633	43452	30793	40201	38504	69.51%
CSI 300	4378	4378	3514	4038	3932	81.54%
Brent Crude	\$67.73	\$82.63	\$58.40	\$69.28	\$70.75	47.81%
XBT	117,004	124,481	74,425	115,400	100,568	59.84%

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises

Rel	Where	What	Survey	18.08 Mon	19.08 Tue	20.08 Wed	21.08 Thu	22.08 Fri
90.0	US	 S&P Global US Manufacturing PMI	49.7				53.3	
89.1	US	 Housing Starts	1297.0		1428.0			
87.1	US	 Existing Home Sales	3.9				4.0	
83.7	US	 Leading Index	-0.1				-0.1	
78.9	US	 Philadelphia Fed Business Outlook	6.5				-0.3	
76.2	EZ	 CPI YoY	2.0			2.0		
72.0	EZ	 HCOB Eurozone Manufacturing PMI	49.5				50.5	
70.1	US	 S&P Global US Services PMI	55.2				55.4	
70.0	US	 S&P Global US Composite PMI	54.6				55.4	
68.6	EZ	 CPI MoM	0.0			0.0		
67.5	DE	 HCOB Germany Manufacturing PMI	48.8				49.9	
65.3	JP	 Natl CPI YoY	3.1					3.1
63.0	JP	 Jibun Bank Japan PMI Mfg	0.0				49.9	
63.0	IN	 HSBC India PMI Mfg	0.0				59.8	
62.2	JP	 Core Machine Orders MoM	-0.5			3.0		
60.7	JP	 Tertiary Industry Index MoM	0.2	0.5				
59.0	EZ	 HCOB Eurozone Composite PMI	50.6				51.1	
57.1	EZ	 CPI Core YoY	2.3			2.3		
56.0	EZ	 HCOB Eurozone Services PMI	50.8				50.7	
53.1	US	 Existing Home Sales MoM	-0.3				2.0	
50.3	US	 NAHB Housing Market Index	34.0	32.0				
49.0	JP	 Jibun Bank Japan PMI Composite	0.0				51.9	
49.0	JP	 Jibun Bank Japan PMI Services	0.0				52.7	
49.0	IN	 HSBC India PMI Composite	0.0				65.2	
49.0	IN	 HSBC India PMI Services	0.0				65.6	
44.6	CN	 1-Year Loan Prime Rate	3.0			3.0		
40.0	CN	 5-Year Loan Prime Rate	3.5			3.5		
39.5	US	 Housing Starts MoM	-1.8		5.2			
37.4	US	 Building Permits MoM	0.0		-2.8			

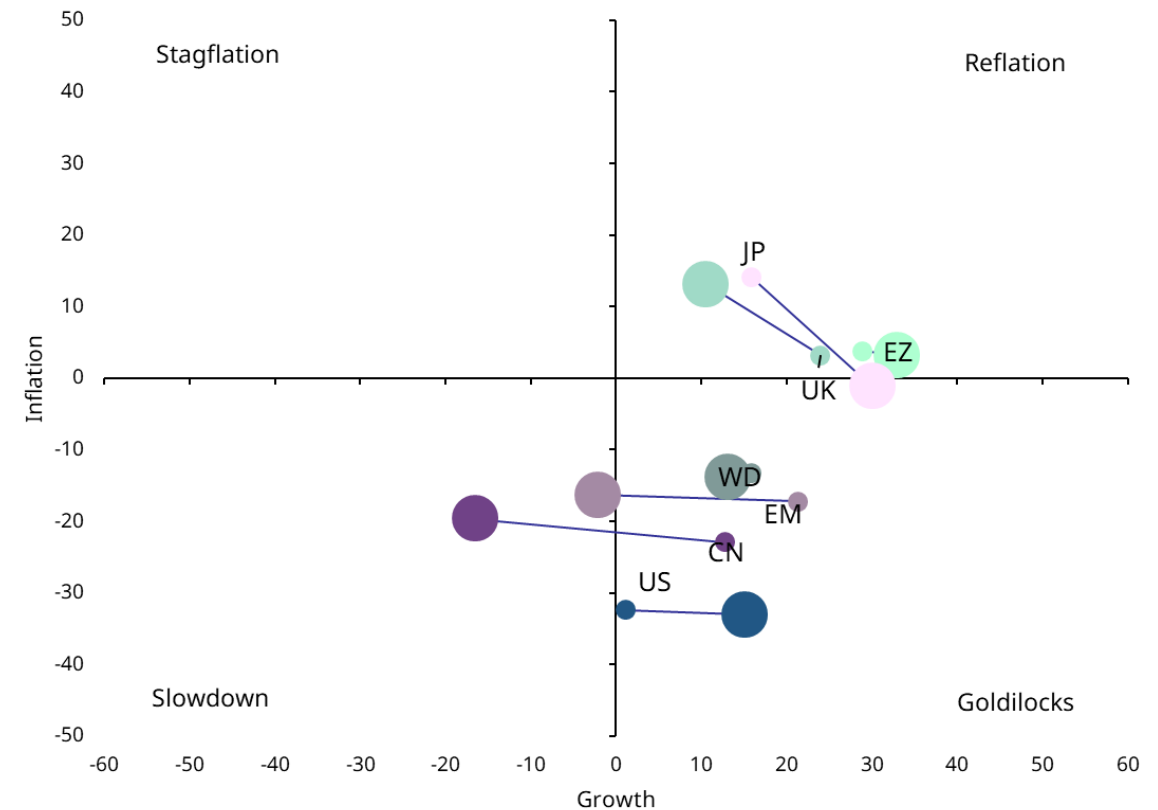


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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

17

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
10/06/25	105.2	251.3	-146.0		-\$15.6		0.0				105.6	663.5	-557.9		-\$59.6		0.0			
17/06/25	100.3	254.2	-153.9		-\$16.8		-7.9		-1.2		111.3	703.7	-592.3		-\$64.5		-34.4		-4.9	
24/06/25	102.4	241.0	-138.6	-138.6	-\$14.8	-\$14.8	15.3	7.5	2.0	\$0.8	115.0	680.1	-565.1	-565.1	-\$60.4	-\$60.4	27.2	-7.2	4.1	-\$0.8
01/07/25	103.6	234.1	-130.6		-\$14.0		8.0		0.8		111.9	695.8	-583.9		-\$62.7		-18.8		-2.3	
08/07/25	106.0	230.3	-124.3		-\$13.2		6.3		0.8		109.3	704.6	-595.3		-\$63.2		-11.4		-0.5	
15/07/25	111.4	233.7	-122.3		-\$13.1		2.0		0.1		104.6	739.6	-635.0		-\$67.9		-39.6		-4.7	
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	5.3	0.6	\$0.6	116.6	773.5	-656.9	-656.9	-\$70.3	-\$70.3	65.5	-91.9	9.4	-\$9.9
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	
Contracts	29,419	62,667	-33,248				-343				39,063	247,177	-208,114				15,031			

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
10/06/25	511.1	107.2	403.9		\$43.2		0.0				251.0	63.3	187.7		\$20.1		0.0			
17/06/25	533.8	108.8	425.0		\$46.3		21.1		3.1		267.3	68.2	199.1		\$21.7		11.5		1.6	
24/06/25	520.6	114.8	405.9	405.9	\$43.4	\$43.4	-19.1	2.0	-2.9	\$0.2	247.2	66.6	180.6	180.6	\$19.3	\$19.3	-18.5	-7.1	-2.4	-\$0.8
01/07/25	532.0	106.9	425.2		\$45.6		19.3		2.3		240.5	64.3	176.2		\$18.9		-4.4		-0.4	
08/07/25	528.2	108.8	419.4		\$44.5		-5.8		-1.1		246.9	64.0	182.9		\$19.4		6.6		0.5	
15/07/25	554.5	107.6	446.8		\$47.8		27.4		3.2		249.2	62.2	186.9		\$20.0		4.1		0.6	
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	38.5	-11.1	\$4.2	293.9	62.7	231.2	231.2	\$24.7	\$24.7	-0.2	50.6	-0.8	\$5.4
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	
Contracts	177,561	35,803	141,758				-12,468				84,394	24,282	60,112				-6,205			

Data as of 19 August 2025. 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	201.8	-1,050.7	1,882.0	-9.9 ▼	-0.5%
Europe	148.7	432.8	1,386.8	3.7 ▲	0.3%
Asia	34.6	-6.2	317.1	-0.1 ▼	-0.0%
Other	7.4	-36.5	69.3	-0.4 ▼	-0.6%
Total	392.4	-660.6	3,655.2	-6.7	-0.2%
Global inflows / Positive Demand		805.2		9.0 ▲	0.2%
Global outflows / Negative Demand		-1,465.9		-15.7 ▼	-0.4%

■ Complete ■ Incomplete

Funds: 62(38%) 101(62%)

AUM: 72% 28%

Week ending 22 August, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
iShares Gold Trust Micro	3.4	31.4	30.0	0.3 ▲	0.9%
abrdn Gold ETF Trust	5.3	49.2	15.9	0.1 ▲	0.3%
Goldman Sachs Physical Gold ETF	1.6	14.9	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.1	10.3	0	-0.0 ▼	-0.0%
SPDR Gold MiniShares Trust	16.7	156.2	-13.3	-0.1 ▼	-0.1%
iShares Gold Trust	48.4	451.6	-172.6	-1.6 ▼	-0.4%
SPDR Gold Shares	102.5	956.5	-922.6	-8.7 ▼	-0.9%

Source: World Gold Council

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$m) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	201.8	23,493.6	1,882.0	231.5 ▲	14.0%
Europe	148.7	8,549.8	1,386.8	99.2 ▲	7.7%
Asia	34.6	10,410.2	317.1	100.7 ▲	46.5%
Other	7.4	480.8	69.3	5.0 ▲	7.7%
Total	392.4	42,934.5	3,655.2	436.4	13.6%
Global inflows / Positive Demand		87,362.5		955.6 ▲	29.7%
Global outflows / Negative Demand		-44,428.0		-519.2 ▼	-16.1%

■ Complete ■ Incomplete

Funds: 62(38%) 101(62%)

AUM: 72% 28%

Year to date 22 August, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$m) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	102.5	956.5	8,658.6	84.3 ▲	9.7%
iShares Gold Trust	48.4	451.6	5,937.2	59.0 ▲	15.0%
SPDR Gold MiniShares Trust	16.7	156.2	4,728.8	46.6 ▲	42.5%
iShares Gold Trust Micro	3.4	31.4	1,559.3	15.2 ▲	93.6%
abrdn Gold ETF Trust	5.3	49.2	455.2	4.5 ▲	10.0%
Goldman Sachs Physical Gold ETF	1.6	14.9	422.6	4.2 ▲	39.7%
Graniteshares Gold Trust	1.1	10.3	19.4	0.2 ▲	2.2%

Gold market trading volumes

	FY 2024	YTD JUL 2025	APR 2025	MAY 2025	JUN 2025	JUL 2025
OTC						
+ LBMA	113.49	145.16	180.83	145.98	133.02	136.41
+ Non-LBMA (Mid)	6.36	7.26	9.04	7.3	6.65	6.82
+ Shanghai Gold Exchange	7.85	10.41	11.5	10.54	11.08	9.63
Total OTC	127.7	162.82	201.37	163.82	150.74	152.86
Exchanges						
+ COMEX	72.38	98.33	128.03	114.79	84.35	97.28
Shanghai Futures Exchange	24.03	49.19	90.78	67.4	41.39	33.79
+ Shanghai Gold Exchange	2.01	3.48	5.4	4.43	3.48	2.71
All other exchanges	3.8	4.37	6.49	5.01	4.38	3.67
Total Exchanges	102.23	155.36	230.7	191.63	133.6	137.45
Gold ETFs						
North America	2.28	4.27	6.97	4.71	4.49	3.93
Europe	0.3	0.4	0.71	0.4	0.36	0.32
Asia	0.32	0.89	1.77	1.37	0.94	0.66
Other	0.02	0.03	0.06	0.03	0.03	0.02
Total gold ETFs	2.91	5.58	9.51	6.51	5.82	4.94
Total						
Global gold market liquidity	232.83	323.77	441.58	361.96	290.17	295.25



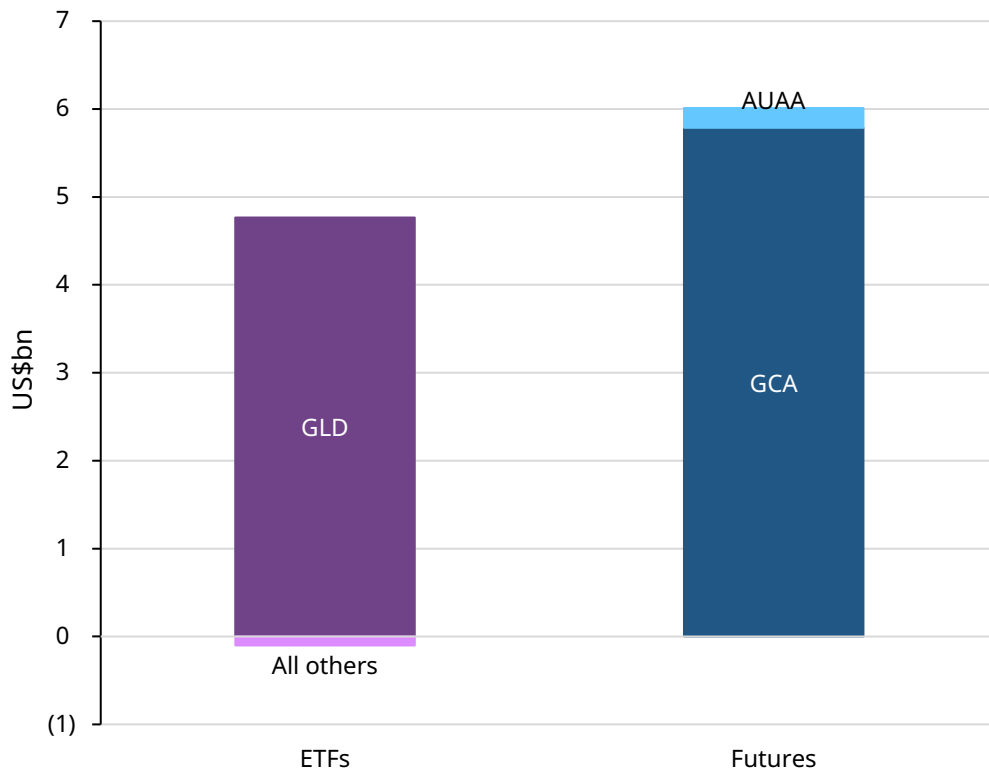
Appendix 2

Options market summary

Gold options delta adjusted notional

22

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	310.6	4,765.6	↑ 896.7	19-Sep-25
	IGLN	UK	65.6	-153.9	↑ 83.2	19-Sep-25
	IAU	US	63.6	7.3	↑ 1.8	19-Sep-25
	SGOL	US	32.2	42.6	↑ 1.8	19-Sep-25
	OUNZ	US	32.5	2.0	↑ 0.1	19-Sep-25
Future	GCA	US	3,418.5	5,787.0	↑ 3,570.7	26-Aug-25
	AUAA	CN	108.2	225.0	↑ 262.8	25-Aug-25

Key Takeaways:

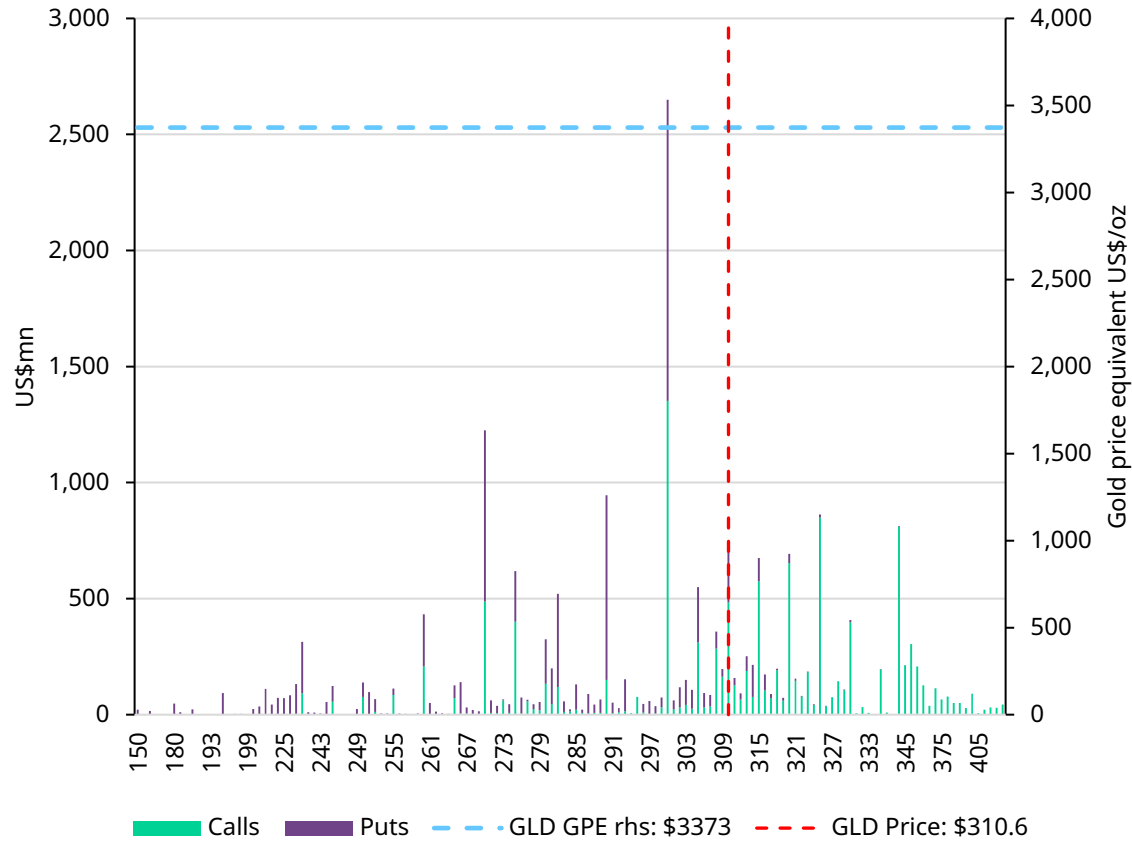
- **ETF options positioning rebounded**, with GLD up \$897mn and IGLN adding \$83mn, reversing the prior week's 15 August expiry-driven decline and signaling steady interest in upside exposure as rates and the dollar fell following Powell's Jackson Hole speech
- **Options on futures surged**, with GCA up \$3.6bn and AUAA up \$263mn, marking a strong rebuild in directional positioning ahead of late-August expiries
- **Volatility eased further**, with 1M IV down 2-3pts across most ETFs and futures. Skew stayed near neutral, reflecting balanced sentiment and limited urgency to chase either downside protection or upside risk



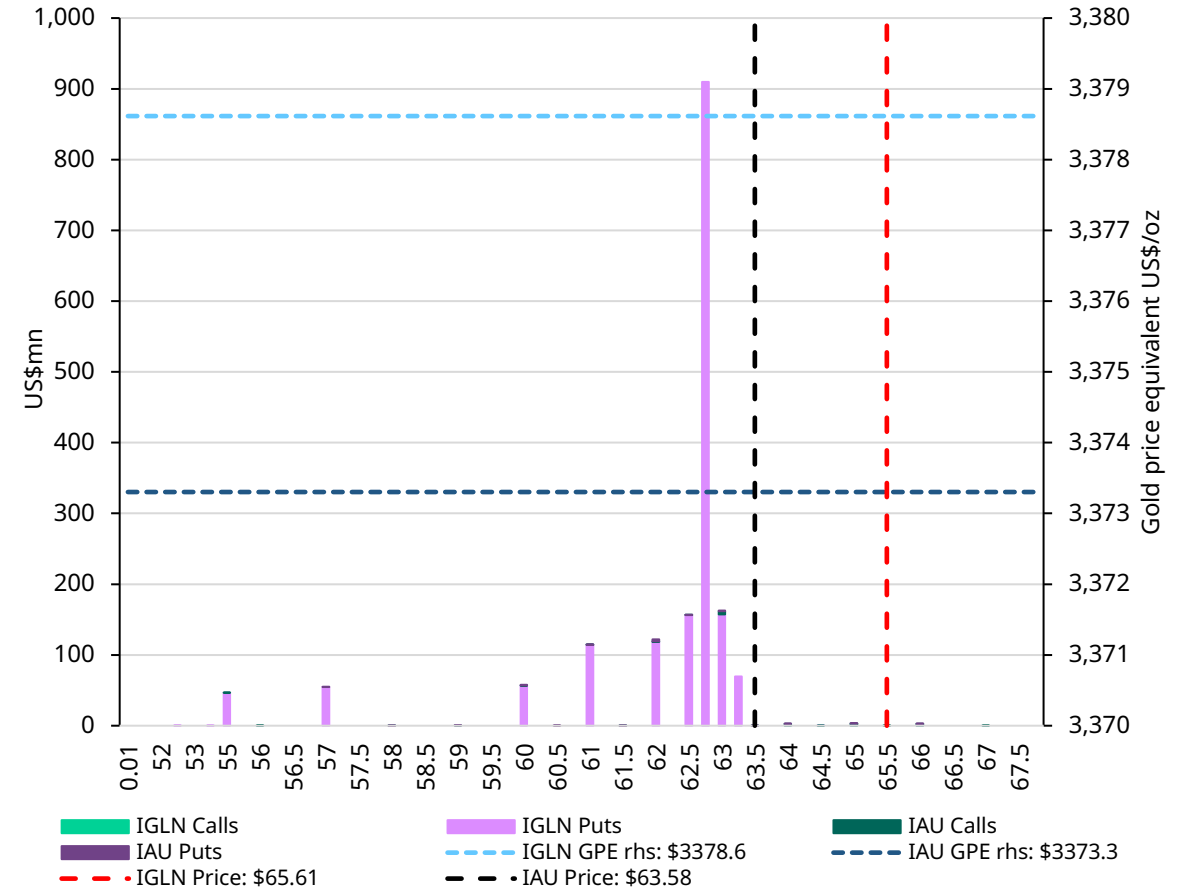
ETF Options: OI notional by strike

23

GLD options: 19 September expiry



IAU & IGLN options: 19 September expiry



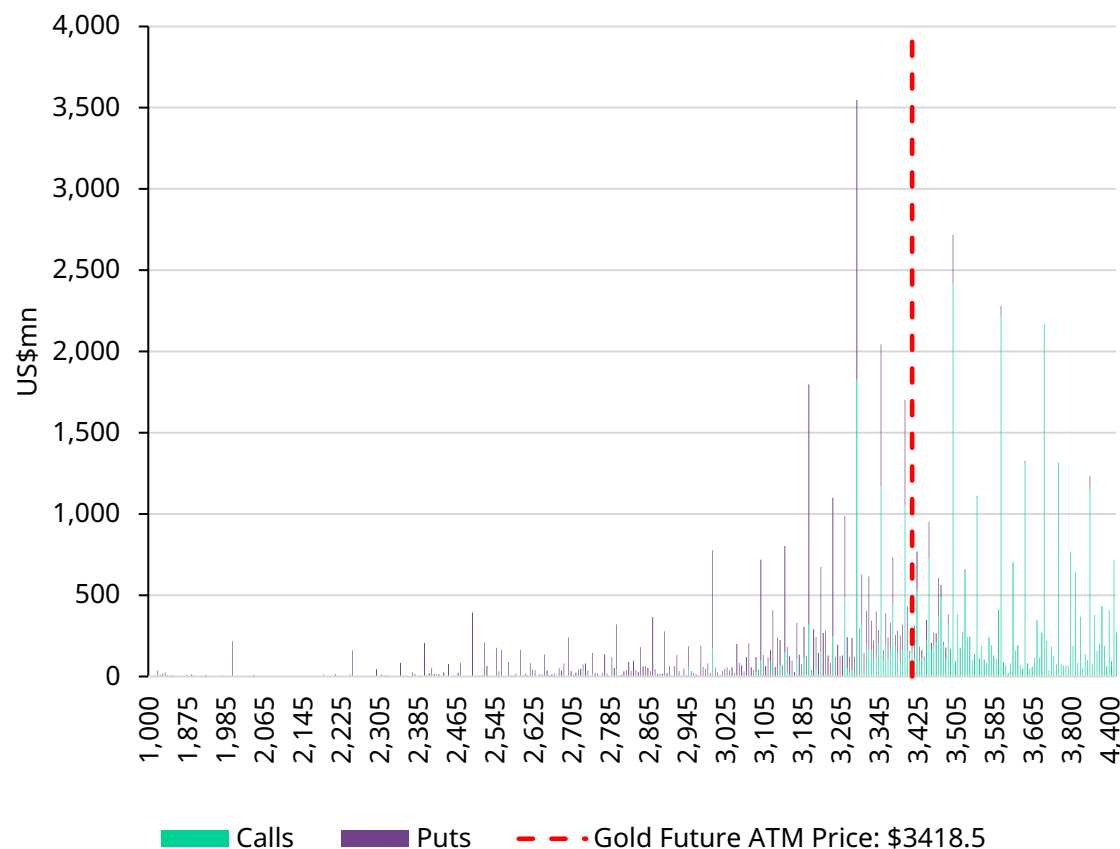
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 24 August 2025.

Source: Bloomberg, World Gold Council

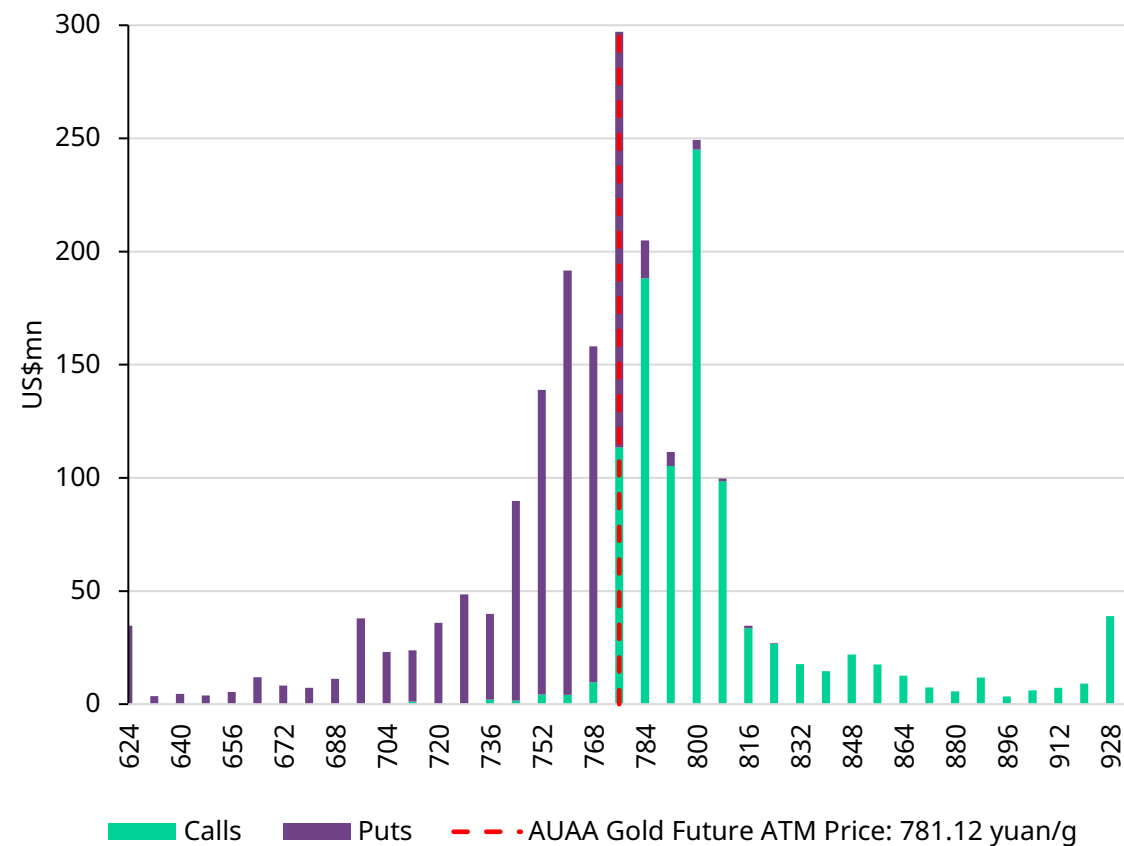
Future Options: OI notional by strike

24

GCA options: 26 August expiry



AUAA options: 25 August expiry



Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$mn based on CNYUSD FX conversion at time of update. Data as of 24 August 2025

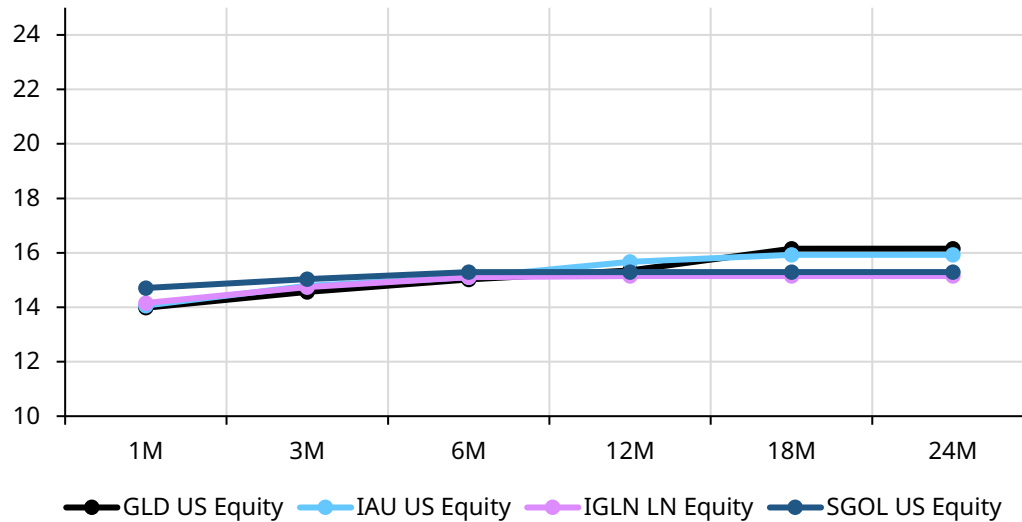
Source: Bloomberg, World Gold Council

Gold options volatility overview

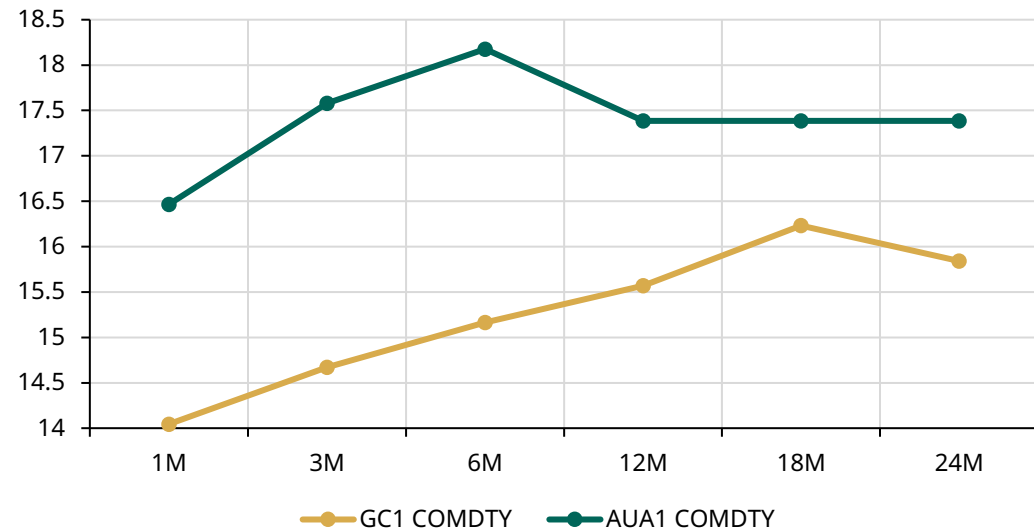
25

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	310.6	1.0%	0.1%	13.98	-2.8	9.6%	14.56	-2.2	15.3%	13.91	-0.5	20.48	-1.7
	IAU	US	63.6	1.0%	0.1%	14.06	-1.7	14.5%	14.78	-1.8	18.1%	13.86	-0.6	20.52	-1.6
	SGOL	US	32.2	0.9%	0.0%	14.71	-0.6	14.1%	15.04	-1.5	14.5%	13.77	-0.7	20.43	-1.6
	OUNZ	US	32.5	1.0%	0.1%	16.50	-2.2	20.5%	16.92	-1.3	25.4%	13.77	-0.7	20.46	-1.7
	IGLN	UK	65.6	1.0%	0.1%	14.16	-3.1	10.5%	14.74	-2.1	19.0%	12.49	-1.9	21.65	-1.6
Future	GCA	US	3,418.5	1.1%	-2.4%	14.04	-2.8	6.4%	14.67	-2.2	10.9%	14.70	-0.1	21.34	-1.7
	AUAA	CN	108.2	0.7%	0.5%	16.47	-2.1	10.4%	17.58	-1.8	52.3%	8.29	-2.1	15.21	-2.0

ETF options: ATM IV term structure



Futures: ATM IV term structure

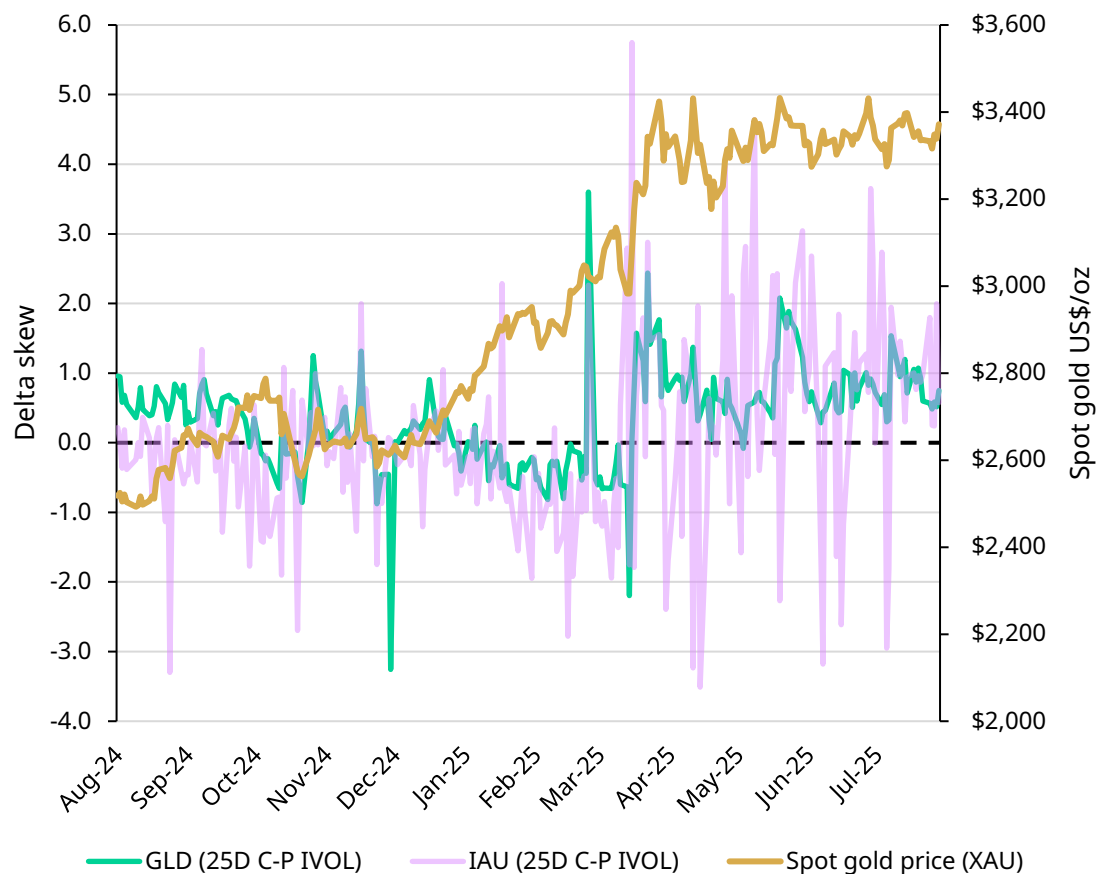




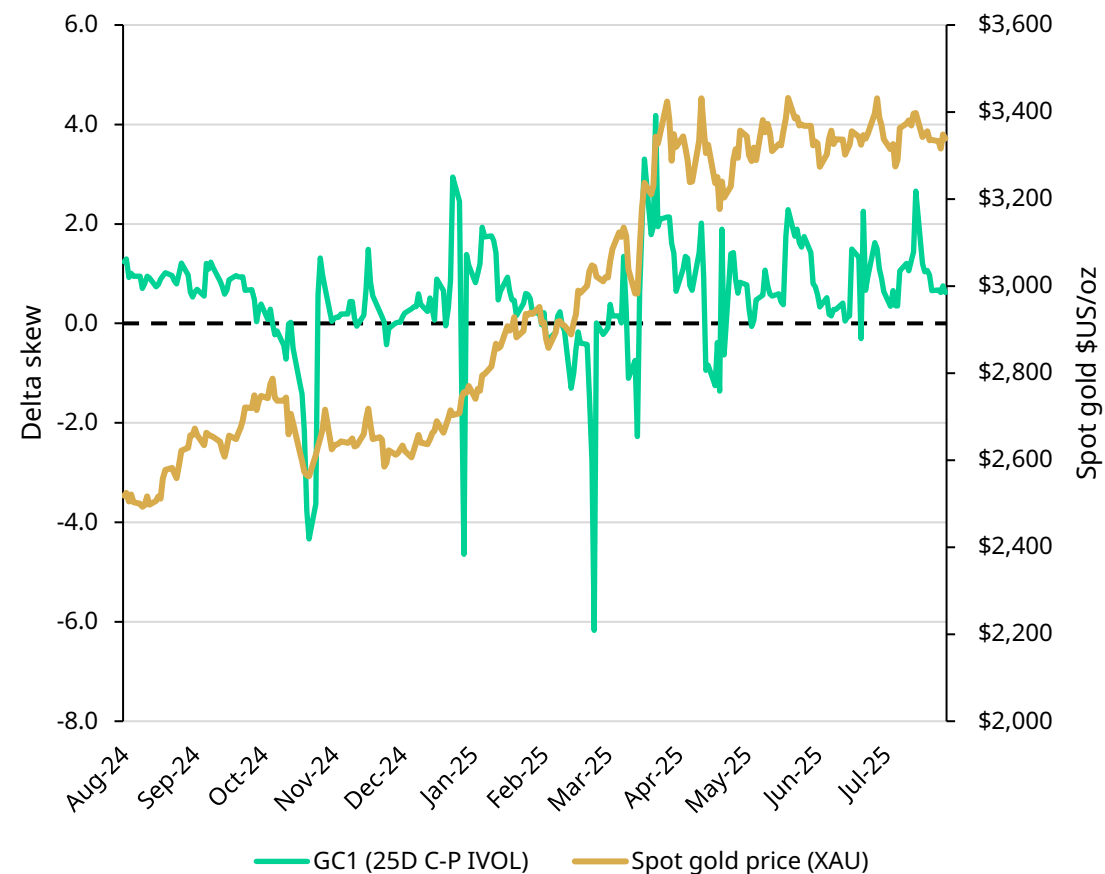
Gold options delta skew

26

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 24 August 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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Technical Analysis Glossary

Rectangle	A Rectangle pattern is a class of continuation price pattern where the price of a security is contained between two horizontal parallel trend lines, which is followed by a breakout in the direction of the prevailing price trend.
Resistance	Resistance is simply a potential high in the market for a period of time. Can be subjectively identified by a wide variety of potential measures, including old highs, old lows, trendlines, moving averages, Fibonacci retracements and projections to name a few.
Reversal Pattern	A class of pattern that can indicate when the underlying trend is reversing direction. Can be referred to as a top if the market is reversing an uptrend and a bottom if reversing an underlying downtrend. Common pattern types include, Head & Shoulders, Double Tops & Bottoms, Triple Tops & Bottoms & many more.
Relative Strength	The ratio between two financial instruments that shows which is outperforming or underperforming the other. Often used in portfolio construction.
RSI	The Relative Strength Index (RSI) is a type of momentum indicator that measures the speed of recent price changes. It can be used to identify overbought and oversold conditions in both sideways and trending markets, typically when the indicator moves above 70 and below 30 respectively. It can also be used to confirm trend direction and also identify potential trend when reversal when divergences between the RSI and price occur.
Support	Support is simply a potential low in the market for a period of time. Can be subjectively identified by a wide variety of potential measures, including old lows, old highs, trendlines, moving averages, Fibonacci retracements and projections to name a few.
Triangle	Triangles cover a range of classic price continuation patterns, including symmetrical, ascending and descending triangle patterns. They represent a pause in the underlying trend, with price action contained by trendlines in a triangular range. Resolution is followed by the resumption of the trend in the underlying direction.
Trend Channel	Two parallel rising or falling trend lines (see below) which can be used to define the direction and potential support and resistance.
Trend Line	A subjective line drawn to define the underlying trend and also highlight potential support and resistance. An uptrend line is drawn connecting price lows and is only seen valid when there a minimum of 3 points of contact. A downtrend line is drawn connecting price highs and is again only seen valid when there are a minimum of 3 points of contact.
Volume	The total number of securities traded (bought or sold) over a specified time period. Typically used to confirm/non-confirm trend direction and can particularly play an important role in identifying technical reversal and continuations patterns.