



gold.org

Weekly Markets Monitor

31 March 2025

All data as of most recent Friday close unless otherwise stated

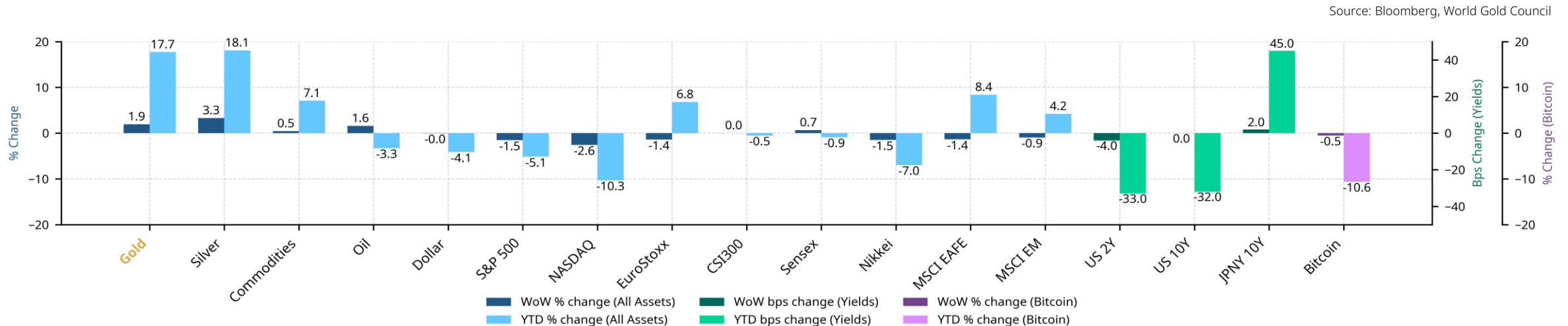
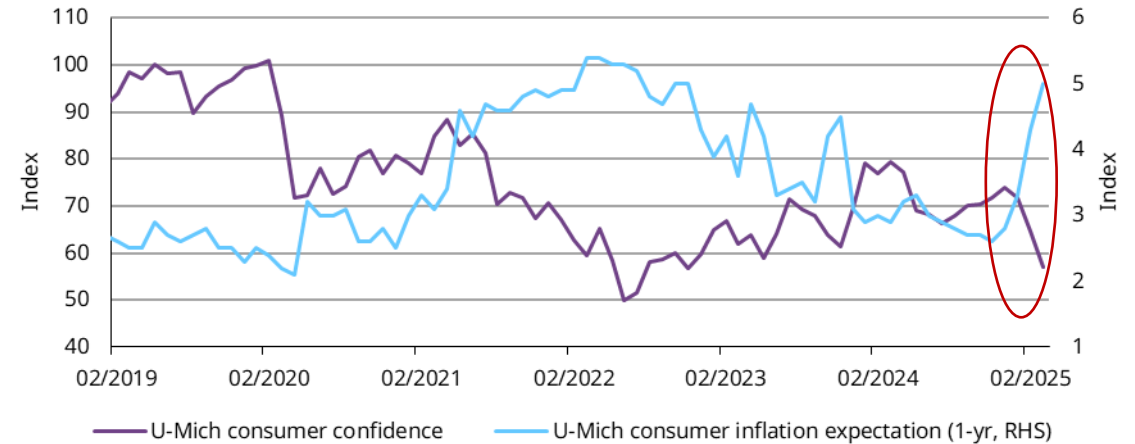


What you need to know – Liberation Day & Stagflation²

Highlights

- Markets focused on **trade tensions** last week, as a new 25% US auto import tariff and upcoming retaliatory tariffs weighed on sentiment. **Stagflation worries** added to the pressure. US, Japan and UK data surprises are in stagflation territory (pp. 16)
- **Global stocks fell** this week, erasing earlier gains, after the US announced new tariffs. US Treasury yields held steady, while **the dollar slipped** on growth concerns ahead of April 2 tariff plans. **Oil rose** over supply fears linked to US tensions with Venezuela and Iran
- **Gold (XAU) rose above \$3,100/oz** in Asian trading Monday, maintaining its strong upward trend despite overbought signals
- Stagflation fears abound on higher core PCE inflation and lower spending and consumer confidence, pushing stocks down and gold up – as we have [seen in the past](#).

Chart of the week – Stagflation signs clearer



* 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



Last week in review



US: Inflation pressures and trade challenges

- US **PCE inflation** rose 0.3% m/m in February while core PCE increased 0.4% m/m, both exceeding expectations, signaling persistent inflationary pressures.
- **GDP grew** at a 2.4% annualized rate in Q4 as per the third revised estimate, up from the earlier estimate of 2.3%.
- CB's **consumer confidence** dropped for the fourth straight month in March, with expectations at a 12-year low due to inflation and job fears.
- President Trump announced **25% tariffs on imported cars** and light trucks, effective April 2.

Europe: UK inflation cools, while Eurozone business activity improves

- **UK inflation** dipped unexpectedly in February, boosting May rate cut hopes—though higher energy costs could push prices up again.
- Eurozone business activity hit a 7-month high in March, signalling economic recovery.

India: Current account deficit narrows

- India's **current account deficit** (CAD) narrowed to 1.1% of GDP in Q4 2024, down from Q3's 1.8%, yet still higher than 2023 levels.
- The services trade surplus rose, helping contain the impact of a widening merchandise trade deficit.































China: Industrial profits decline mellowed, PMI improved

- **Industrial profits** fell 0.3% y/y in the first two months of 2025, missing expectations of growth but narrowing notably from previous months.
- China's **March manufacturing PMI grew** as production and orders increased, with services also expanding, showing improving conditions.



◎ The week ahead

Bloomberg consensus expectations

| Rel | Where | What | Last actual | 31.03 Mon | 01.04 Tue | 02.04 Wed | 03.04 Thu | 04.04 Fri |
|------|-------|--|-------------|-----------|-----------|-----------|-----------|-----------|
| 99.3 | US |  Change in Nonfarm Payrolls | 151.0 | | | | | 138.0 |
| 95.0 | US |  ISM Manufacturing | 50.3 | | 49.5 | | | |
| 91.4 | US |  ADP Employment Change | 77.0 | | | 120.0 | | |
| 90.7 | US |  Durable Goods Orders | 0.9 | | | 0.9 | | |
| 90.0 | US |  S&P Global US Manufacturing PMI | 49.8 | | 49.8 | | | |
| 89.4 | US |  Unemployment Rate | 4.1 | | | | | 4.1 |
| 85.0 | US |  Factory Orders | 1.7 | | | 0.5 | | |
| 82.1 | US |  ISM Services Index | 53.5 | | | | 53.0 | |
| 81.4 | US |  MNI Chicago PMI | 45.5 | 45.0 | | | | |
| 79.3 | US |  Construction Spending MoM | -0.2 | | 0.3 | | | |
| 75.4 | CN |  Manufacturing PMI | 50.5 | 50.4 | | | | |
| 75.0 | US |  ISM Prices Paid | 62.4 | | 64.5 | | | |
| 73.8 | CN |  Caixin China PMI Mfg | 50.8 | | 50.6 | | | |
| 72.6 | US |  Durables Ex Transportation | 0.7 | | | 0.7 | | |
| 72.0 | EZ |  HCOB Eurozone Manufacturing PMI | 48.7 | | 48.7 | | | |
| 70.0 | US |  S&P Global US Composite PMI | 53.5 | | | | - | |
| 70.0 | US |  S&P Global US Services PMI | 54.3 | | | | 54.1 | |
| 69.5 | US |  Change in Manufact. Payrolls | 10.0 | | | | | 0.0 |
| 69.2 | DE |  CPI YoY | 2.3 | 2.2 | | | | |
| 69.2 | JP |  Industrial Production MoM | 2.5 | 2.0 | | | | |
| 68.5 | JP |  Jobless Rate | 2.5 | | 2.5 | | | |
| 68.3 | EZ |  CPI MoM | 0.4 | | 0.6 | | | |
| 67.5 | DE |  HCOB Germany Manufacturing PMI | 48.3 | | 48.3 | | | |
| 65.7 | US |  Dallas Fed Manf. Activity | -8.3 | -5.0 | | | | |
| 65.7 | US |  Dallas Fed Manf. Activity | -8.3 | -5.0 | | | | |
| 63.5 | DE |  Factory Orders MoM | -7.0 | | | | | 3.5 |
| 63.0 | JP |  Jibun Bank Japan PMI Mfg | 48.3 | | - | | | |
| 63.0 | IN |  HSBC India PMI Mfg | 57.6 | | | - | | |
| 61.6 | JP |  Job-To-Applicant Ratio | 1.3 | | 1.3 | | | |
| 61.5 | CN |  Non-manufacturing PMI | 50.8 | 50.6 | | | | |

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

- **Trump's April 2 tariff plan** - dubbed "Liberation Day" - may add up to 28% to current US average tariffs - based on Bloomberg projection, risking growth slowdown and higher inflation.
- **Friday's March jobs report** is crucial. While expectations are modest (128k vs. February's 151k), the actual number could surprise higher due to post-storm rebounds and delayed reporting of recent DOGE-led layoffs.

Europe

- **Eurozone inflation (Tue)** likely dipped in March (e2.2% y/y vs 2.3%y/y in Feb) - although with a m/m expected uptick from 0.4% to 0.6%, with core prices also possibly softening - reinforcing expectations for ECB rate cuts.

Asia

- **The RBA** will likely keep rates steady on Tuesday. With inflation easing and employment weakening, rate cuts aren't imminent - though May's decision may hinge on Q1 CPI data.

☉ All about Gold

The week in review

- **Gold hit another record high**, rising 1.9% last week to \$3,071/oz on Friday – marking its fourth straight weekly gain. With an 18% y-t-d surge, it has outperformed most assets in so far 2025.
- Last week, **a weaker dollar, volatile equities, growing fears of stagflation pressure and tariff uncertainties** all contributed to gold’s strength.
- **Gold** has risen again to test trend resistance from April, seen at \$3,097/\$3,107 this week. Big picture, major resistance is seen at \$3,350 (see page 6 overleaf).

The week ahead & key talking points

- With the **“liberation day”** approaching, continued safe-haven buying may further support gold higher while potential “sell the fact” behavior may induce higher volatility
- **Geopolitical risks** are rising, with Trump's threats against Iran and Russia, potentially boosting demand for safe-haven assets
- On the economic front, US ISM PMI prints and job reports will also impact gold investor sentiment: should they show any softening signs, **stagflation worries** will rise
- Goldman Sachs raised its recession probability to 35%. In addition, S&P 500 earnings have seen their biggest downgrade since COVID, according to Factset. This could promote further flows to the safety of gold.

Gold Return Attribution Model (GRAM)



COMEX positioning (tonnes)



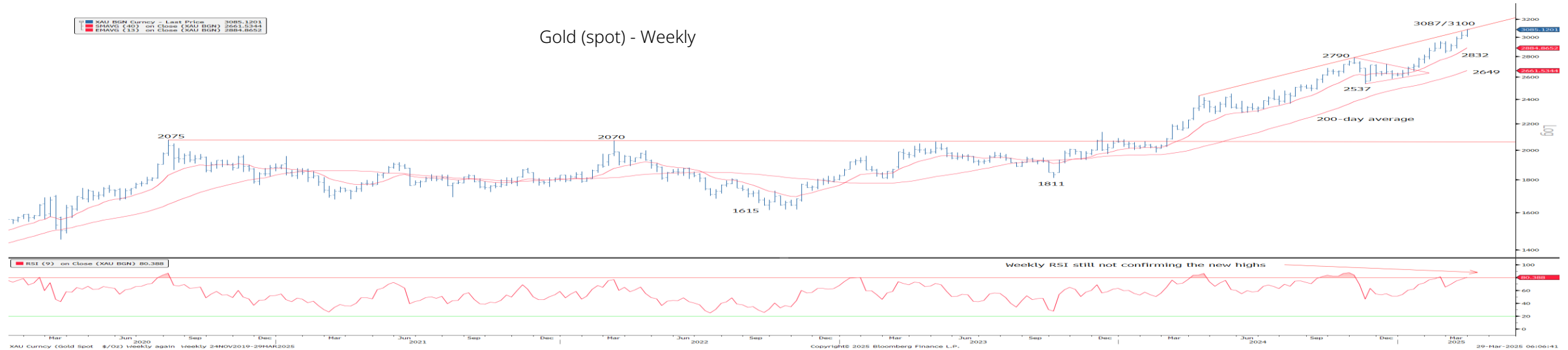
See appendix for detail

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

Source: Bloomberg, World Gold Council

Gold technicals

Gold continues higher but remains seen in overstretched territory



Gold has pushed higher again as equities fall, bonds rally and credit spreads move to new y-t-d wides (see appendix) and remains well above the \$3,000 barrier but still (just) capped at trend resistance from April 2024, seen at \$3,097/3,100 this week.

Whilst the core trend stays seen higher, both daily and weekly RSI momentum are still unable to confirm the new highs, and the market is seen in historical overstretched territory – at the top of its weekly Bollinger Band and more than 15% above its long-term 200-day average. This suggests resistance at \$3,097/3,107 may well cap at first but with further strength expected in due course with resistance above here seen at \$3,200/3,205 next and eventually \$3,350.

Key near-term support is seen at last weeks low and the 13-day exponential average at \$3,016/3,000, below which would be seen to ease the immediate upside bias for a pause and consolidation in the uptrend. Good support though would be expected to be found at the 55-day average, now seen higher at \$2,883.

Resistance:

- 3097/3107*
- 3159
- 3200/3205*
- 3232
- 3250*

Support:

- 3016
- 3000*
- 2955
- 2883/80**
- 2833**

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

Market performance and positioning

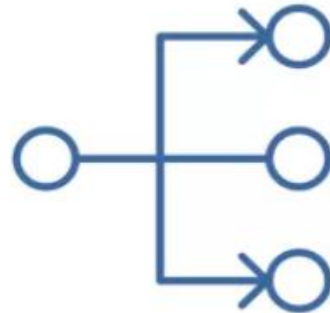
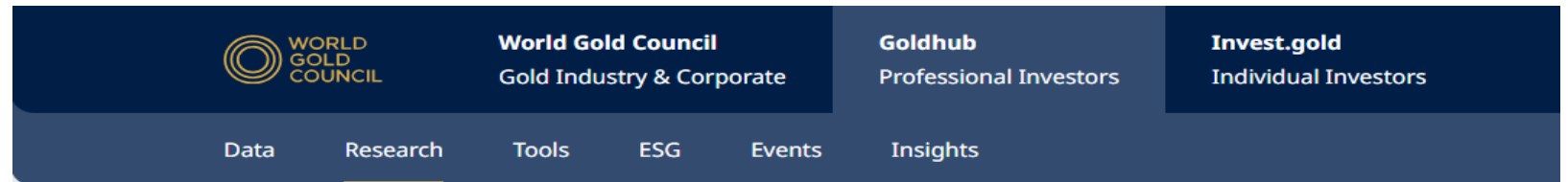
| Asset Performance | | | | | | | Positioning and Flows | | | | |
|---------------------------|----------------|-----------|-------------|-------------|-------------|-------------|-----------------------|------------|--------------|--------------------------------|-----|
| Asset | Friday close | W/W % 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 | 3,071.6 | 1.92 | 17.73 | 0.67 | 1.00 | 0.00 | 23% | 23% | -0.51 | 60% | 61% |
| Commodities and FX | | | | | | | | | | | |
| Silver | 34.1 | 3.31 | 18.07 | 1.03 | 0.71 | -0.07 | 23% | 24% | 2.01 | 50% | 53% |
| Commodities | 105.8 | 0.45 | 7.12 | 0.14 | 0.25 | -0.12 | -7% | -6% | -0.03 | 49% | 50% |
| Oil | 69.4 | 1.58 | -3.29 | 0.38 | 0.01 | -0.11 | 4% | 4% | -1.39 | 44% | 49% |
| Dollar | 104.0 | -0.04 | -4.10 | -0.16 | -0.20 | 0.24 | -1% | -1% | 0.23 | 53% | 51% |
| Equities | | | | | | | | | | | |
| S&P 500 | 5,580.9 | -1.53 | -5.11 | -0.80 | -0.13 | 0.19 | -9% | -6% | 0.65 | 48% | 51% |
| NASDAQ | 17,323.0 | -2.59 | -10.29 | -1.07 | -0.13 | 0.18 | -13% | 1% | 0.18 | 45% | 46% |
| EuroStoxx | 542.1 | -1.38 | 6.79 | -0.01 | -0.34 | -0.24 | | | | | |
| CSI300 | 3,915.2 | 0.01 | -0.50 | -0.15 | -0.17 | -0.25 | | | | | |
| Sensex | 77,414.9 | 0.66 | -0.93 | -0.16 | 0.08 | 0.12 | | | | | |
| Nikkei | 37,120.3 | -1.48 | -6.95 | -0.80 | -0.17 | -0.17 | 10% | 10% | 1.60 | 43% | 41% |
| MSCI EAFE | 2,451.4 | -1.35 | 8.38 | -0.68 | 0.23 | -0.10 | -1% | 0% | -0.19 | 46% | 47% |
| MSCI EM | 1,120.7 | -0.94 | 4.21 | -0.40 | 0.21 | 0.00 | -4% | -1% | -2.25 | 25% | 13% |
| Fixed income | | | | | | | | | | | |
| US 2y* | 3.9 | -0.04 | -0.33 | -0.43 | 0.06 | 0.46 | 44% | 47% | -0.43 | 50% | 47% |
| US 10y* | 4.2 | 0.00 | -0.32 | -0.13 | 0.00 | 0.25 | 35% | 34% | 0.89 | 50% | 51% |
| JPNY 10y* | 1.5 | 0.02 | 0.45 | -0.13 | -0.16 | -0.24 | | | | | |
| Other | | | | | | | | | | | |
| Bitcoin | 83,759.0 | -0.50 | -10.62 | -0.23 | 0.34 | 0.18 | -62% | -57% | -1.47 | 53% | 55% |

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

Key Resources

Goldhub

Tools for Professional Investors.



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.

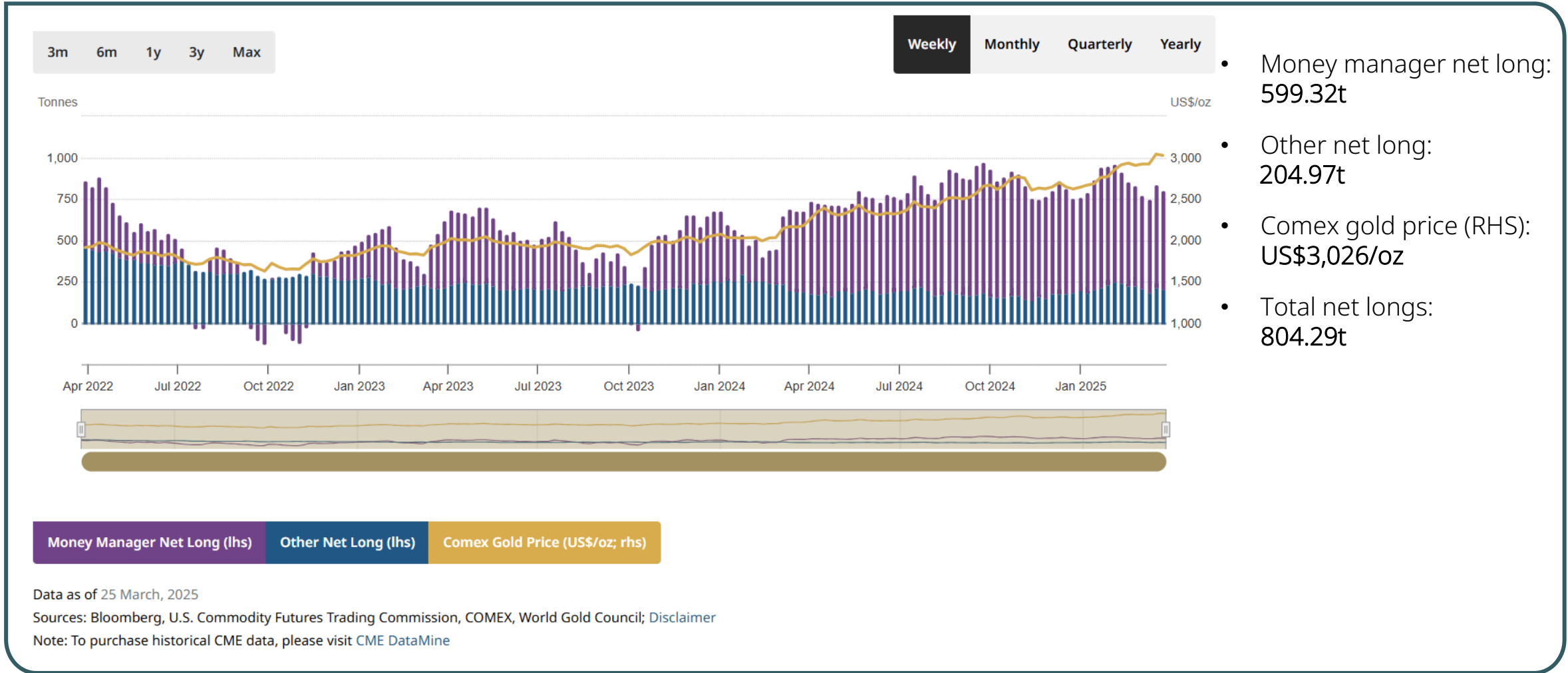
GLTER

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

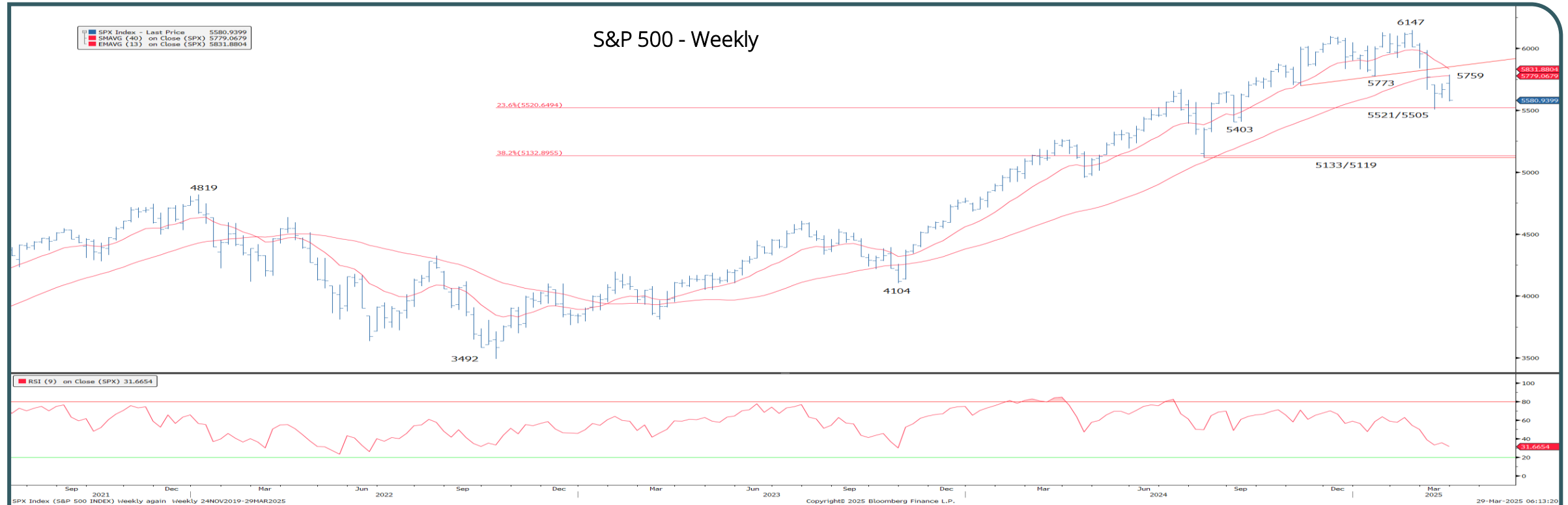


Appendix 1

COMEX positioning (tonnes)

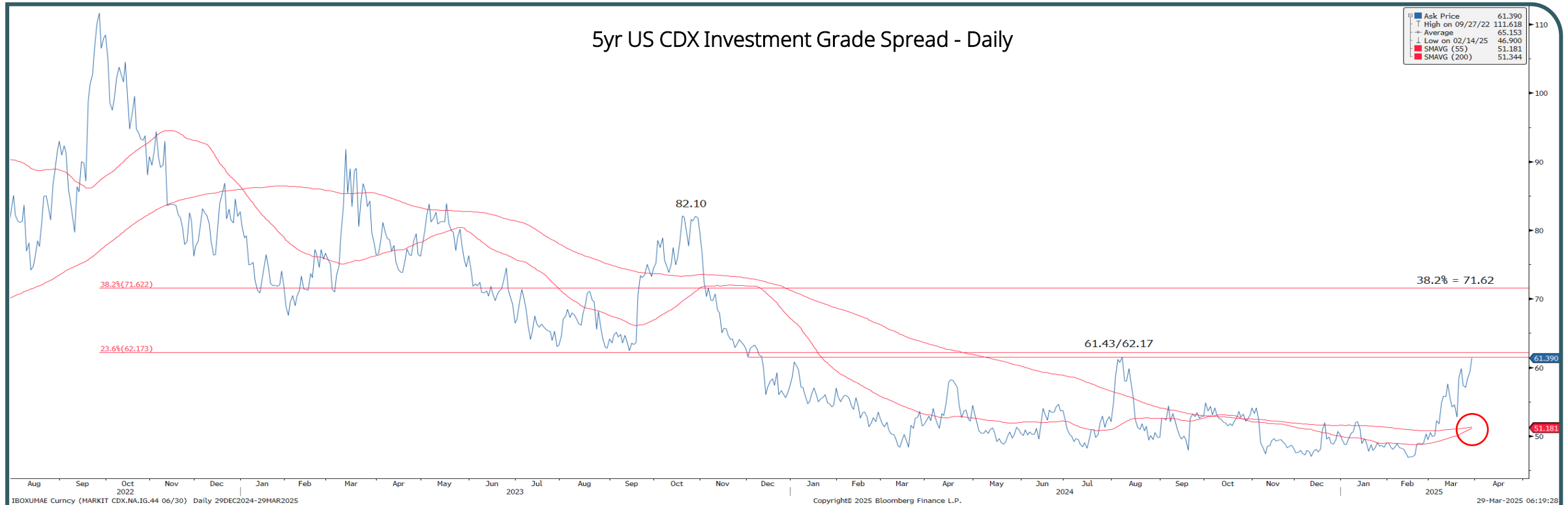


○ The S&P 500 has been capped at key resistance and the core risk stays seen lower...



The rebound in the S&P 500 has come to an abrupt halt at key resistance at the 200-day average, mid-January low and 38.2% Fibonacci retracement of the February/March fall, all at 5,750/5,773. and the subsequent aggressive sell-off has left a “bear flag” technical pattern in place. This suggests the core risk stays seen lower for a retest of support at the 23.6% Fibonacci retracement of the 2022/2025 uptrend and current March low at 5,521/5,505. Below here would then warn of further weakness for the US equity market with support then seen next at 5,403, then more importantly at the 38.2% retracement of the 2022/2025 uptrend and summer 2024 low at 5,133/5,119. A close above 5,773 remains seen needed to ease the immediate threat of further weakness.

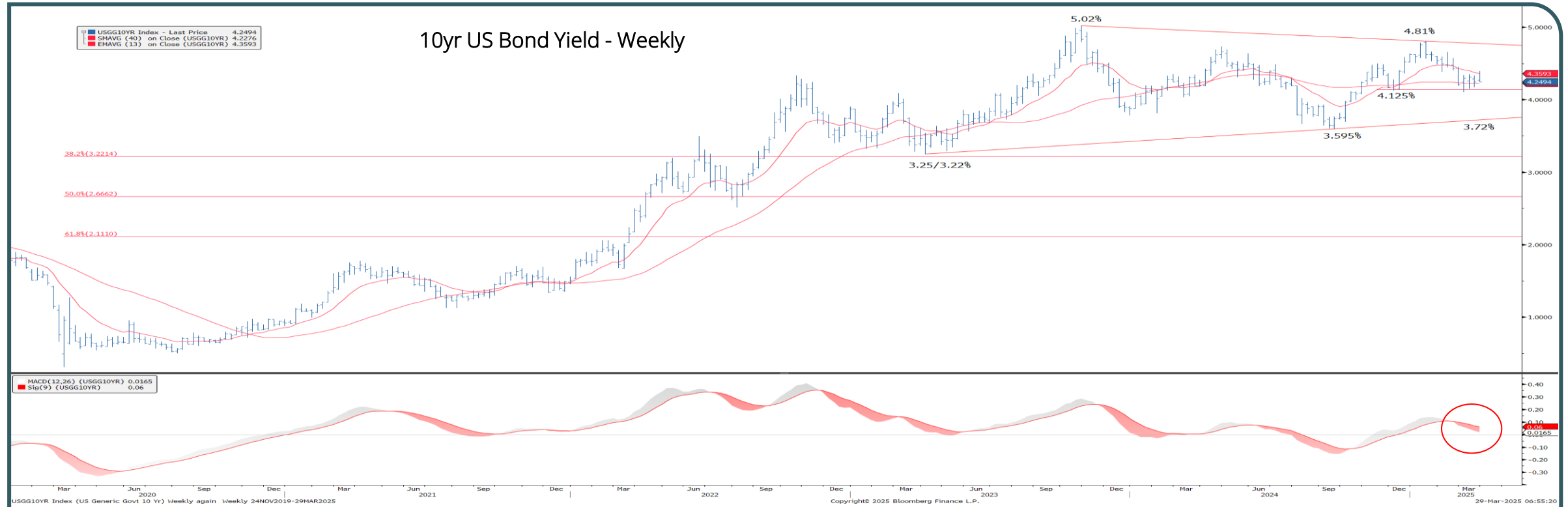
...as US Credit Spreads move to new y-t-d wides and threaten a major reversal



The **5yr US CDX Investment Grade Credit Spread** rose sharply last week after just a brief pullback and unlike the equity market is already in new wides/highs for the year and is testing what we view as medium-term levels at the 2024 wides and 23.6% Fibonacci retracement of the 2022/2025 tightening at 61.43/62.17bps. A clear and sustained move above here would be seen to mark a major reversal and spread base to suggest the core trend for US credit has turned wider/negative after being well contained for much of last year, raising the prospect of what could potentially be a concerted move wider. Such a move, if seen, would likely be accompanied by a further and broader market "risk off" phase in line with US equity weakness. We would also note the rising 55- and 200-day moving averages may be close to crossing, which would add a further negative tone.



Gold Drivers – 10yr US Nominal & Real Yield risk stays seen lower in the broader range



10yr US Bond (and Real) Yields fall sharply at the end of last week as “risk off” pressures resurfaced and the spotlight is seen to turn back to key support from the middle of their broad sideways range at the December 2024 yield low, 61.8% Fibonacci retracement of the September/January rise in yields and 200-day average at 4.23%/4.125%. With weekly MACD momentum having already turned lower (lower panel above) our bias remains lower in the broader sideways trend. On a sustained move below 4.125% we would then see yield support next at 3.93% and eventually more importantly at potential trend support from early 2023, currently seen placed at 3.72%. Resistance at 4.44% capping would maintain a mildly lower yield risk in our view.

Gold Drivers - The tepid USD rebound looks to be already fading



The DXY initially strengthened last week after its prior small positive “reversal week” but **strength has been easily capped at its falling 200-day average** and minor Fibonacci retracement resistance and **there is a risk the rebound is already over**. Below last week’s low at 103.84 would be seen to add weight to this view for a fresh look at price support and the March low at 103.37/103.20. Below here in due course can see support at the potential uptrend from June 2021 and top of a small base from last year at **101.93/80**. Our bias would be to look for at least a temporary floor here. Above the 200-day average at 104.84 though would be seen to reassert a more positive bias again for a deeper recovery, with resistance the seen at the 38.2% Fibonacci retracement of the 2025 fall at 105.86.

Key Technical data

| | Last | YTD High | YTD Low | 55-day sma | 200-day sma | 9-week RSI |
|---------------|---------|----------|---------|------------|-------------|------------|
| Gold | \$3085 | \$3087 | \$2615 | \$2883 | \$2649 | 80.39% |
| S&P 500 | 5581 | 6147 | 5505 | 5898 | 5759 | 31.67% |
| Nasdaq 100 | 19281 | 22223 | 19153 | 20881 | 20316 | 30.13% |
| 10yr US Yield | 4.25% | 4.81% | 4.10% | 4.44% | 4.23% | 41% |
| DXY | 104.04 | 110.18 | 103.20 | 106.47 | 104.93 | 36.71% |
| Brent Crude | \$73.63 | \$82.63 | \$68.33 | \$74.73 | \$76.27 | 48% |
| Copper | \$9794 | \$10130 | \$8766 | \$9469 | \$9370 | 64.40% |

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises

| Rel | Where | What | 24.03 Mon | 25.03 Tue | 26.03 Wed | 27.03 Thu | 28.03 Fri |
|------|-------|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| 94.3 | US | U. of Mich. Sentiment | | | | | 57.0 |
| 92.1 | US | Conf. Board Consumer Confidence | | 92.9 | | | |
| 90.7 | US | Durable Goods Orders | | | 0.9 | | |
| 90.0 | US | S&P Global US Manufacturing PMI | 49.8 | | | | |
| 87.9 | US | New Home Sales | | 676.0 | | | |
| 85.7 | US | Personal Spending | | | | | 0.4 |
| 85.7 | US | Personal Income | | | | | 0.8 |
| 80.7 | US | Wholesale Inventories MoM | | | | 0.3 | |
| 76.4 | US | Pending Home Sales MoM | | | | 2.0 | |
| 73.6 | DE | IFO Business Climate | | 86.7 | | | |
| 72.9 | US | Richmond Fed Manufact. Index | | -4.0 | | | |
| 72.6 | US | Durables Ex Transportation | | | 0.7 | | |
| 72.0 | EZ | HCOB Eurozone Manufacturing PMI | 48.7 | | | | |
| 70.0 | US | S&P Global US Composite PMI | 53.5 | | | | |
| 70.0 | US | S&P Global US Services PMI | 54.3 | | | | |
| 70.0 | US | FHFA House Price Index MoM | | 0.2 | | | |
| 67.5 | DE | HCOB Germany Manufacturing PMI | 48.3 | | | | |
| 63.8 | JP | Tokyo CPI Ex-Fresh Food YoY | | | | | 2.4 |
| 63.6 | US | Chicago Fed Nat Activity | 0.2 | | | | |
| 63.0 | JP | Jibun Bank Japan PMI Mfg | 48.3 | | | | |
| 63.0 | IN | HSBC India PMI Mfg | 57.6 | | | | |
| 62.4 | EZ | M3 Money Supply YoY | | | | 4.0 | |
| 62.1 | US | Core PCE Price Index YoY | | | | | 2.8 |
| 62.0 | DE | Unemployment Change (000's) | | | | | 26.0 |
| 60.0 | US | Core PCE Price Index MoM | | | | | 0.4 |
| 59.1 | DE | IFO Expectations | | 87.7 | | | |
| 58.5 | EZ | HCOB Eurozone Composite PMI | 50.4 | | | | |
| 56.0 | EZ | HCOB Eurozone Services PMI | 50.4 | | | | |
| 54.3 | US | Cap Goods Orders Nondef Ex Air | | | -0.3 | | |
| 51.1 | JP | Tokyo CPI YoY | | | | | 2.9 |

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

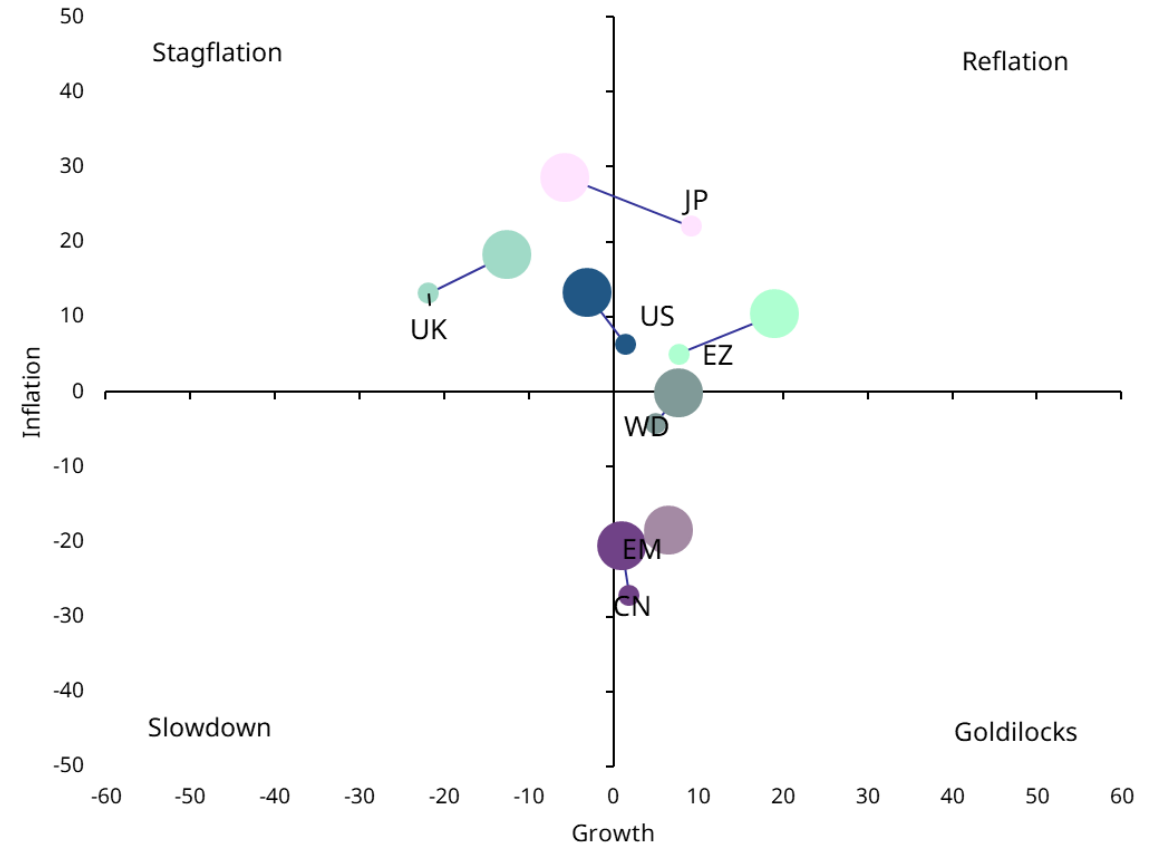


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



Weekly COMEX futures positioning data

| Report 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 | |
| 14/01/25 | 122.7 | 348.5 | -225.8 | | -\$19.4 | | | 0.0 | | | 93.5 | 807.4 | -713.8 | | -\$61.5 | | | 0.0 | | | |
| 21/01/25 | 127.4 | 375.6 | -248.2 | | -\$21.9 | | -22.3 | | -2.5 | | 92.4 | 868.1 | -775.7 | | -\$68.5 | | -61.9 | | -7.0 | | |
| 28/01/25 | 123.1 | 374.5 | -251.4 | -251.4 | -\$22.3 | -\$22.3 | -3.2 | -25.6 | -0.4 | -\$2.9 | 91.1 | 868.8 | -777.7 | -777.7 | -\$69.1 | -\$69.1 | -1.9 | -63.8 | -0.6 | -\$7.6 | |
| 04/02/25 | 132.5 | 330.1 | -197.6 | | -\$18.1 | | 53.8 | | 4.3 | | 63.9 | 909.3 | -845.4 | | -\$77.3 | | -67.7 | | -8.2 | | |
| 11/02/25 | 146.5 | 334.1 | -187.6 | | -\$17.5 | | 9.9 | | 0.6 | | 54.5 | 856.4 | -801.9 | | -\$74.7 | | 43.5 | | 2.6 | | |
| 18/02/25 | 154.5 | 335.4 | -180.9 | | -\$17.1 | | 6.7 | | 0.4 | | 45.6 | 802.3 | -756.6 | | -\$71.4 | | 45.3 | | 3.3 | | |
| 25/02/25 | 141.2 | 319.3 | -178.1 | -178.1 | -\$16.7 | -\$16.7 | 2.9 | 73.3 | 0.4 | \$5.6 | 37.7 | 778.0 | -740.3 | -740.3 | -\$69.4 | -\$69.4 | 16.4 | 37.4 | 2.0 | -\$0.3 | |
| 04/03/25 | 144.4 | 316.6 | -172.2 | | -\$16.2 | | 5.8 | | 0.5 | | 42.3 | 732.9 | -690.6 | | -\$64.8 | | 49.7 | | 4.6 | | |
| 11/03/25 | 143.2 | 311.4 | -168.2 | | -\$15.8 | | 4.0 | | 0.4 | | 49.1 | 726.7 | -677.6 | | -\$63.5 | | 13.0 | | 1.3 | | |
| 18/03/25 | 154.6 | 344.0 | -189.4 | | -\$18.5 | | -21.3 | | -2.7 | | 42.2 | 768.5 | -726.3 | | -\$70.9 | | -48.7 | | -7.3 | | |
| 25/03/25 | 125.3 | 309.7 | -184.4 | | -\$17.9 | | 5.0 | | 0.6 | | 40.3 | 747.9 | -707.6 | | -\$68.7 | | 18.7 | | 2.2 | | |
| Contracts | 40,273 | 99,558 | -59,285 | | | | 1,622 | | | | 12,968 | 240,461 | -227,493 | | | | 6,024 | | | | |

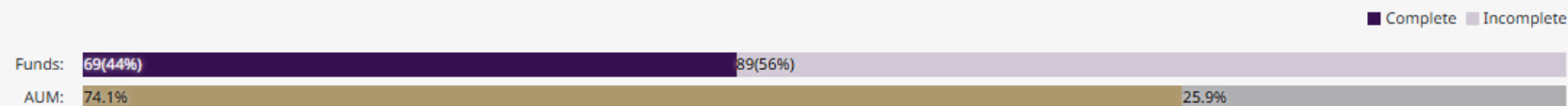
| Report Date | Managed Money | | Positions | | | | Changes | | | | Other | | Positions | | | | Changes | | | | |
|-------------|---------------|--------|-----------|-------|--------|--------|-----------|--------|----------|--------|--------|--------|-----------|-------|--------|--------|-----------|-------|----------|-------|--|
| | 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 | |
| 14/01/25 | 689.3 | 28.4 | 660.9 | | \$56.9 | | | 0.0 | | | 289.1 | 84.6 | 204.6 | | \$17.6 | | | 0.0 | | | |
| 21/01/25 | 746.2 | 17.3 | 729.0 | | \$64.3 | | 68.0 | | 7.4 | | 313.6 | 99.5 | 214.1 | | \$18.9 | | 9.6 | | 1.3 | | |
| 28/01/25 | 755.3 | 38.1 | 717.2 | 717.2 | \$63.7 | \$63.7 | -11.7 | 56.3 | -0.6 | \$6.8 | 323.2 | 88.2 | 235.0 | 235.0 | \$20.9 | \$20.9 | 20.9 | 30.5 | 2.0 | \$3.3 | |
| 04/02/25 | 793.3 | 77.2 | 716.1 | | \$65.4 | | -1.1 | | 1.7 | | 342.1 | 93.5 | 248.6 | | \$22.7 | | 13.6 | | 1.8 | | |
| 11/02/25 | 757.1 | 86.6 | 670.5 | | \$62.5 | | -45.6 | | -3.0 | | 334.8 | 92.0 | 242.8 | | \$22.6 | | -5.8 | | -0.1 | | |
| 18/02/25 | 720.9 | 92.7 | 628.2 | | \$59.3 | | -42.3 | | -3.2 | | 318.8 | 92.3 | 226.5 | | \$21.4 | | -16.3 | | -1.2 | | |
| 25/02/25 | 695.0 | 90.5 | 604.5 | 604.5 | \$56.7 | \$56.7 | -23.7 | -112.7 | -2.6 | -\$7.1 | 315.6 | 88.3 | 227.3 | 227.3 | \$21.3 | \$21.3 | 0.8 | -7.7 | -0.1 | \$0.4 | |
| 04/03/25 | 675.1 | 107.3 | 567.9 | | \$53.3 | | -36.7 | | -3.4 | | 295.2 | 88.6 | 206.6 | | \$19.4 | | -20.7 | | -1.9 | | |
| 11/03/25 | 670.7 | 104.1 | 566.6 | | \$53.1 | | -1.3 | | -0.2 | | 273.8 | 87.5 | 186.3 | | \$17.5 | | -20.4 | | -1.9 | | |
| 18/03/25 | 732.2 | 109.6 | 622.6 | | \$60.7 | | 56.0 | | 7.6 | | 310.8 | 98.0 | 212.8 | | \$20.8 | | 26.5 | | 3.3 | | |
| 25/03/25 | 705.1 | 105.8 | 599.3 | | \$58.2 | | -23.2 | | -2.5 | | 304.9 | 99.9 | 205.0 | | \$19.9 | | -7.8 | | -0.9 | | |
| Contracts | 226,705 | 34,018 | 192,687 | | | | -7,470 | | | | 98,019 | 32,121 | 65,898 | | | | -2,512 | | | | |

Data as of 25 March 2025. Table only shows reportable positions. Slide 10 shows non-reportable net tonnes.
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

| Region | AUM (bn) | Fund Flows (US\$m) | Holdings (tonnes) | Demand (tonnes) | Demand (% of holdings) |
|-----------------------------------|--------------|--------------------|-------------------|-----------------|------------------------|
| North America | 175.7 | 574.7 | 1,779.3 | 5.8 ▲ | 0.3% |
| Europe | 132.4 | -33.4 | 1,340.7 | -0.6 ▼ | -0.0% |
| Asia | 25.0 | 456.3 | 248.4 | 4.6 ▲ | 1.9% |
| Other | 6.7 | 24.9 | 67.6 | 0.2 ▲ | 0.3% |
| Total | 339.8 | 1,022.5 | 3,436.0 | 10.0 | 0.3% |
| Global inflows / Positive Demand | | 1,847.7 | | 16.3 ▲ | 0.6% |
| Global outflows / Negative Demand | | -825.3 | | -6.4 ▼ | -0.2% |

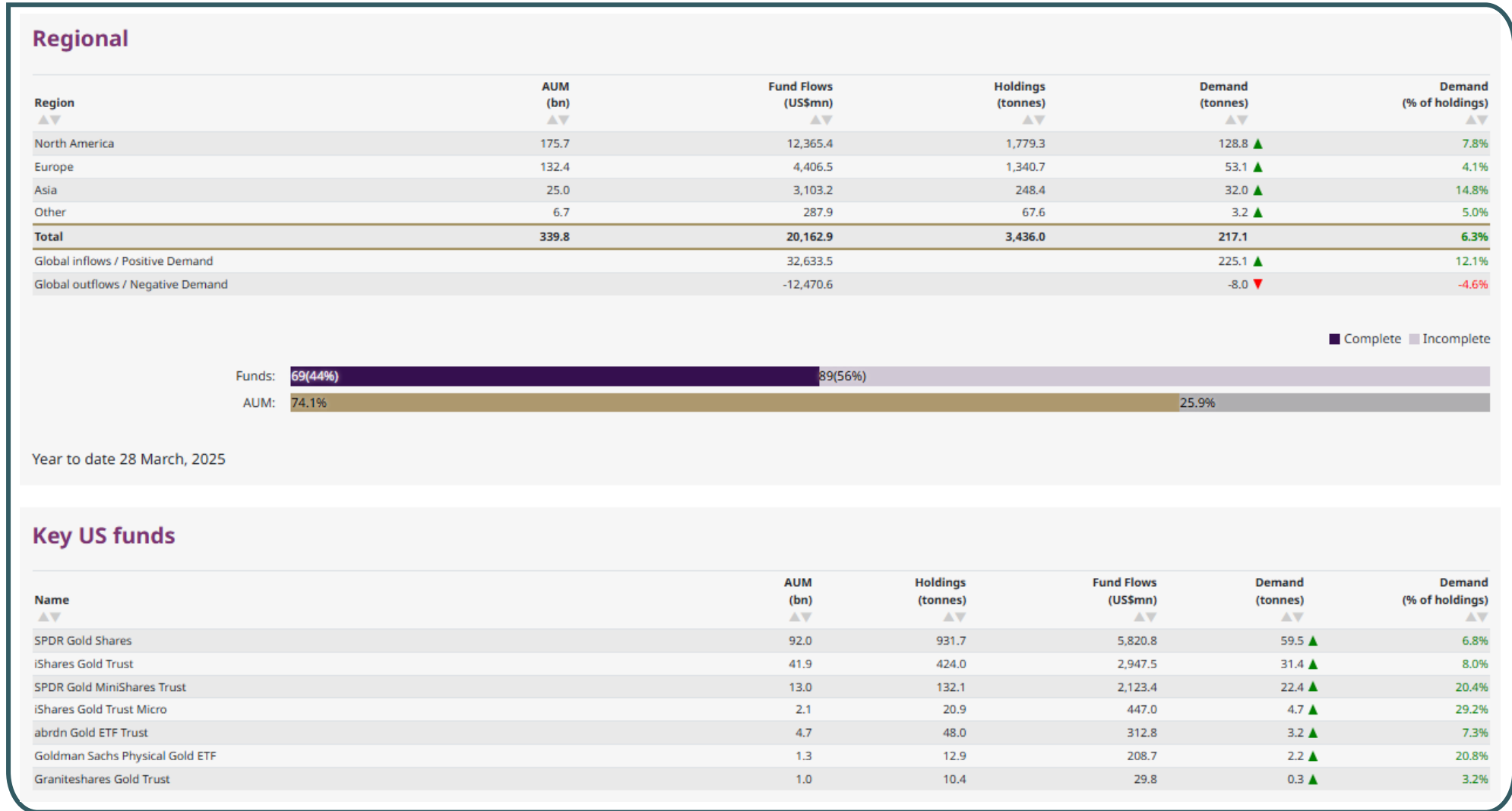


Week ending 28 March, 2025

Key US funds

| Name | AUM (bn) | Holdings (tonnes) | Fund Flows (US\$m) | Demand (tonnes) | Demand (% of holdings) |
|---------------------------------|----------|-------------------|--------------------|-----------------|------------------------|
| SPDR Gold MiniShares Trust | 13.0 | 132.1 | 356.3 | 3.6 ▲ | 2.8% |
| SPDR Gold Shares | 92.0 | 931.7 | 144.0 | 1.4 ▲ | 0.1% |
| abrdn Gold ETF Trust | 4.7 | 48.0 | 26.1 | 0.3 ▲ | 0.6% |
| iShares Gold Trust Micro | 2.1 | 20.9 | 25.7 | 0.3 ▲ | 1.3% |
| Goldman Sachs Physical Gold ETF | 1.3 | 12.9 | 12.0 | 0.1 ▲ | 1.0% |
| Graniteshares Gold Trust | 1.0 | 10.4 | 0 | -0.0 ▼ | -0.0% |
| iShares Gold Trust | 41.9 | 424.0 | -40.0 | -0.4 ▼ | -0.1% |

Year-to-date ETF Flows



Gold market trading volumes

| | | FY 2024 | YTD 2025 | NOV 2024 | DEC 2024 | JAN 2025 | FEB 2025 |
|------------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|
| ▶ OTC | LBMA | 113.49 | 142.39 | 131.68 | 134.69 | 133.84 | 151.79 |
| | Non-LBMA (Mid) | 6.36 | 7.12 | 6.58 | 6.73 | 6.69 | 7.59 |
| | Shanghai Gold Exchange | 7.84 | 9.58 | 9.03 | 8.04 | 9.65 | 9.54 |
| | Total OTC | 127.69 | 159.09 | 147.29 | 149.47 | 150.18 | 168.92 |
| ▼ Exchanges | COMEX | 72.44 | 86.01 | 98.06 | 54.52 | 89.37 | 82.60 |
| | <i>Futures</i> | <i>57.35</i> | <i>64.88</i> | <i>78.34</i> | <i>43.72</i> | <i>70.27</i> | <i>59.21</i> |
| | <i>Options</i> | <i>15.09</i> | <i>21.13</i> | <i>19.72</i> | <i>10.80</i> | <i>19.10</i> | <i>23.39</i> |
| | Shanghai Futures Exchange | 24.03 | 34.33 | 36.33 | 26.39 | 28.95 | 39.71 |
| | Shanghai Gold Exchange | 1.84 | 2.54 | 2.28 | 1.81 | 2.19 | 2.88 |
| | <i>Au9999 and other physical contracts</i> | <i>0.45</i> | <i>0.52</i> | <i>0.44</i> | <i>0.41</i> | <i>0.51</i> | <i>0.54</i> |
| | <i>Au(T+D) and other deferred contracts</i> | <i>1.38</i> | <i>2.02</i> | <i>1.84</i> | <i>1.40</i> | <i>1.69</i> | <i>2.34</i> |
| | All other exchanges | 3.20 | 2.46 | 2.63 | 2.16 | 2.49 | 2.90 |
| | Total Exchanges | 101.51 | 125.34 | 139.30 | 84.88 | 123.00 | 128.09 |
| | Gold ETFs | North America | 2.28 | 3.07 | 2.79 | 2.05 | 2.57 |
| Europe | | 0.30 | 0.32 | 0.39 | 0.21 | 0.27 | 0.38 |
| Asia | | 0.32 | 0.47 | 0.58 | 0.35 | 0.38 | 0.56 |
| Other | | 0.02 | 0.02 | 0.02 | 0.03 | 0.02 | 0.03 |
| Total gold ETFs | | 2.92 | 3.88 | 3.78 | 2.64 | 3.24 | 4.57 |
| Total | Global gold market liquidity | 232.12 | 288.31 | 290.37 | 236.99 | 276.42 | 301.58 |

Source: World Gold Council

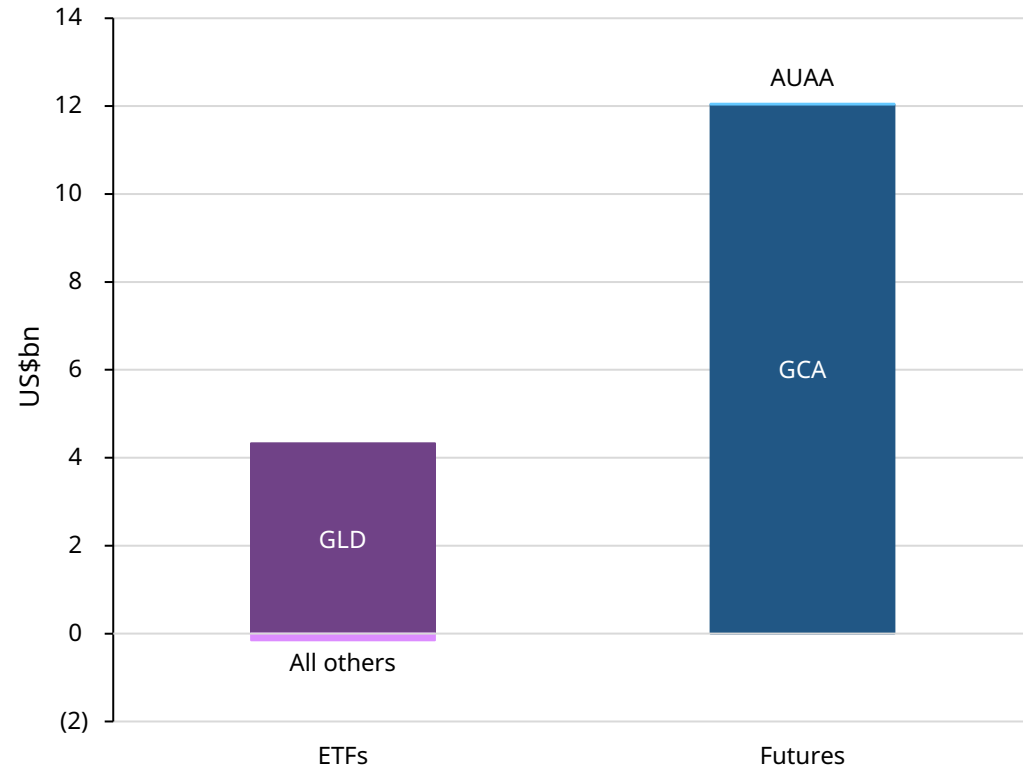


Appendix 2

Options market summary

Gold options delta adjusted notional

Delta adjusted notional set to expire



Active monthly options net delta adjusted notional set to expire

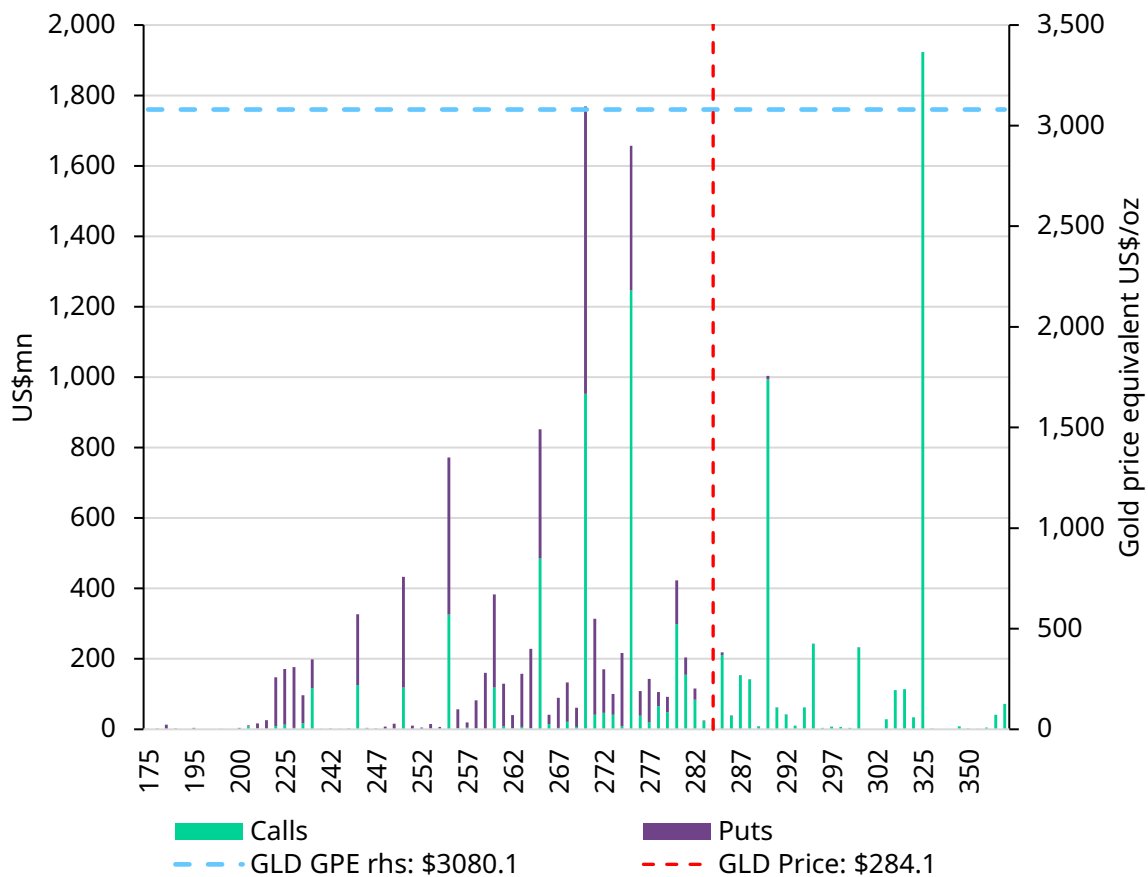
| Type | Net delta adjusted notional | | | | |
|--------|-----------------------------|---------|---------|---------------------------|-----------|
| | Tickers | Country | Price | Net Δ adj. notional US\$m | Expiry |
| Option | GLD | US | 284.1 | 4,326.4 | 17-Apr-25 |
| | IAU | US | 58.1 | 114.3 | 17-Apr-25 |
| | SGOL | US | 29.4 | 0.3 | 17-Apr-25 |
| | OUNZ | US | 29.7 | 0.0 | 17-Apr-25 |
| | IGLN | UK | 59.9 | -267.8 | 17-Apr-25 |
| Future | GCA | US | 3,137.4 | 12,036.6 | 24-Apr-25 |
| | AUAA | CN | 98.8 | 18.9 | 24-Apr-25 |

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 30 March 2025.

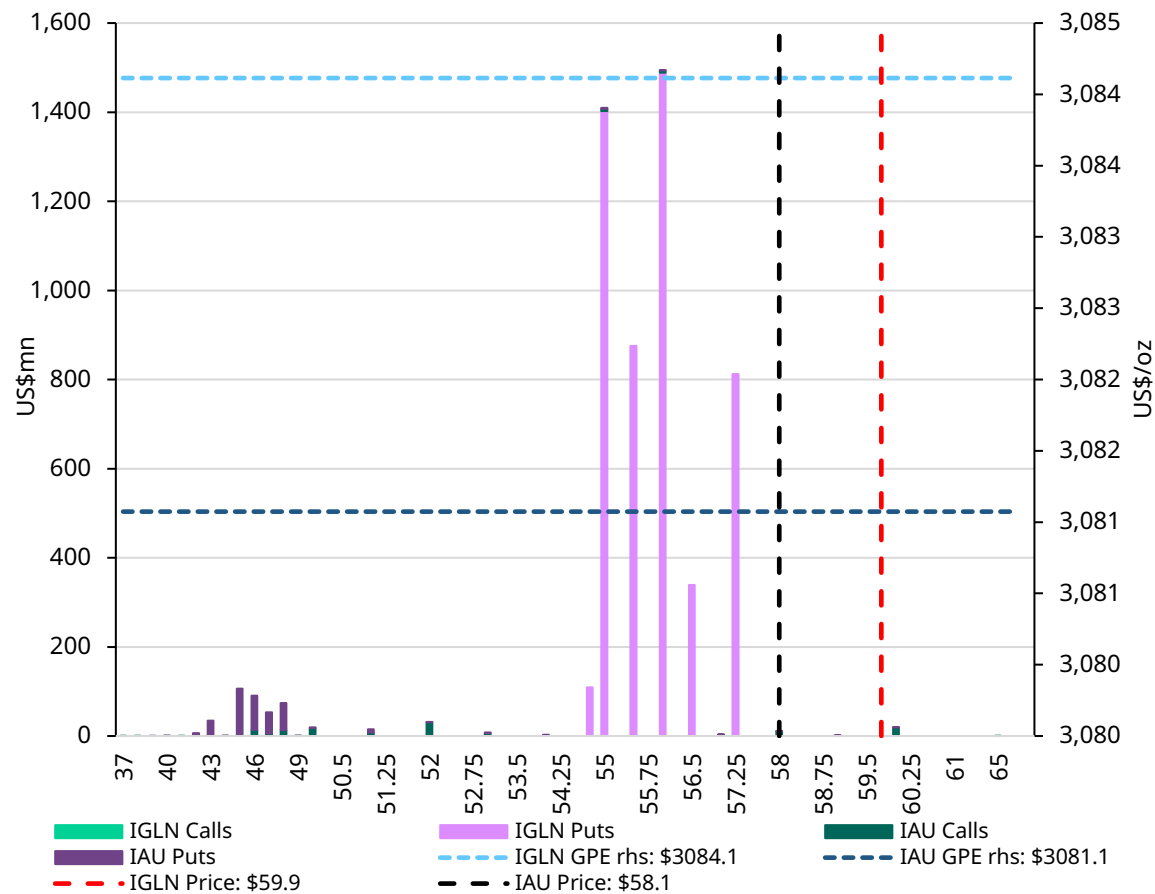
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 17 April expiry



IAU & IGLN options: 17 April expiry

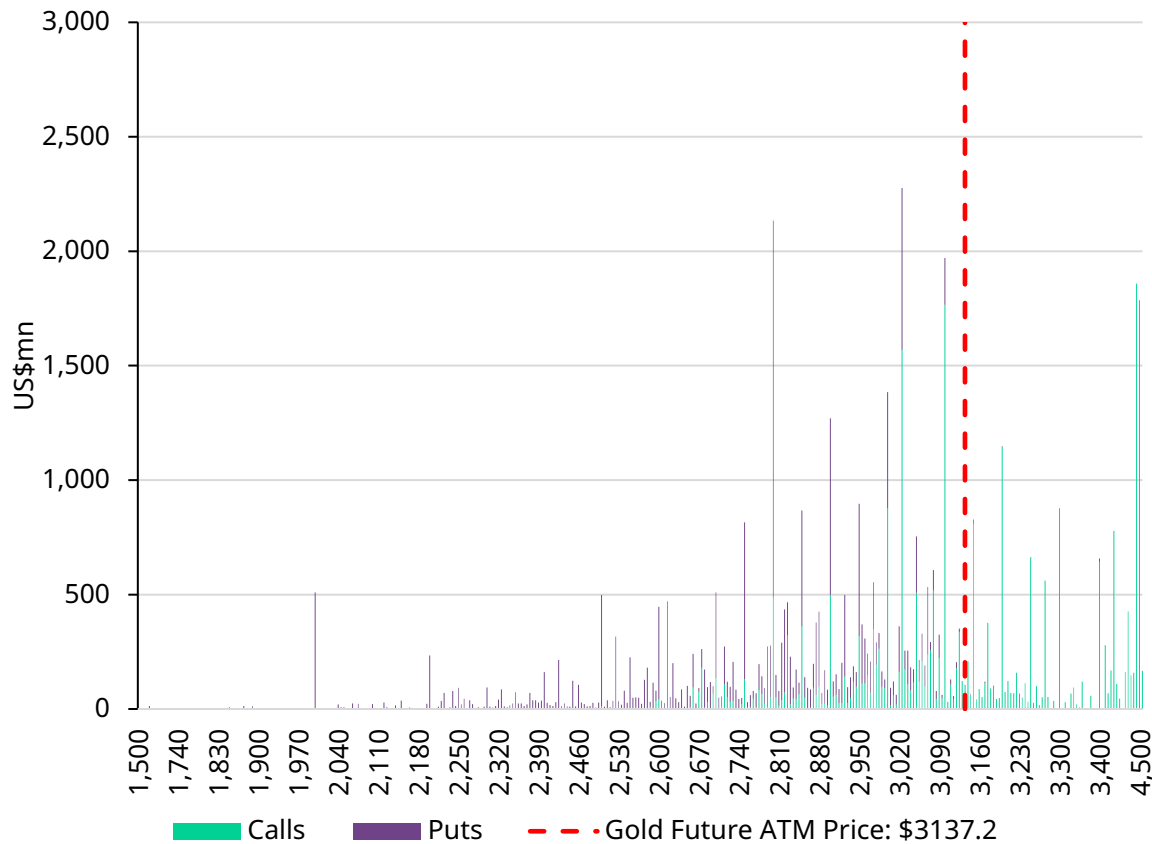


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 30 March 2025

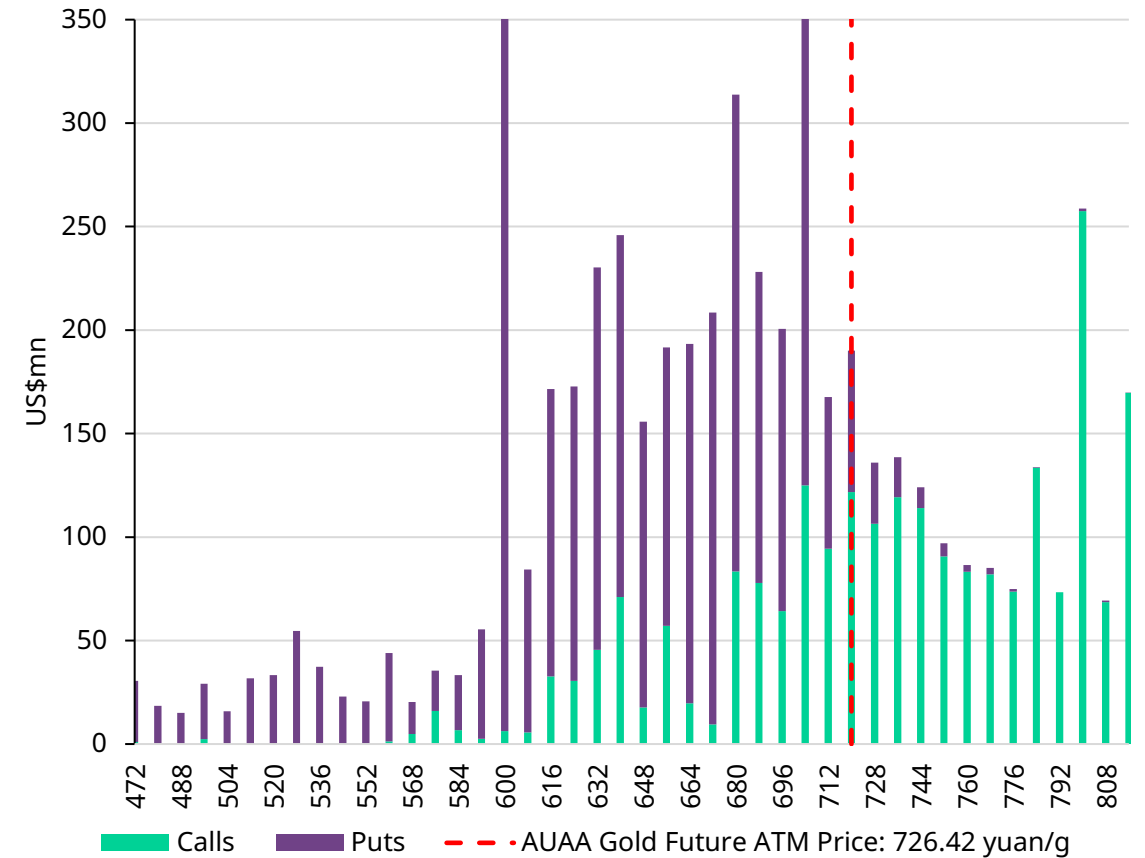
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 24 April expiry



AUAA options: 24 April expiry



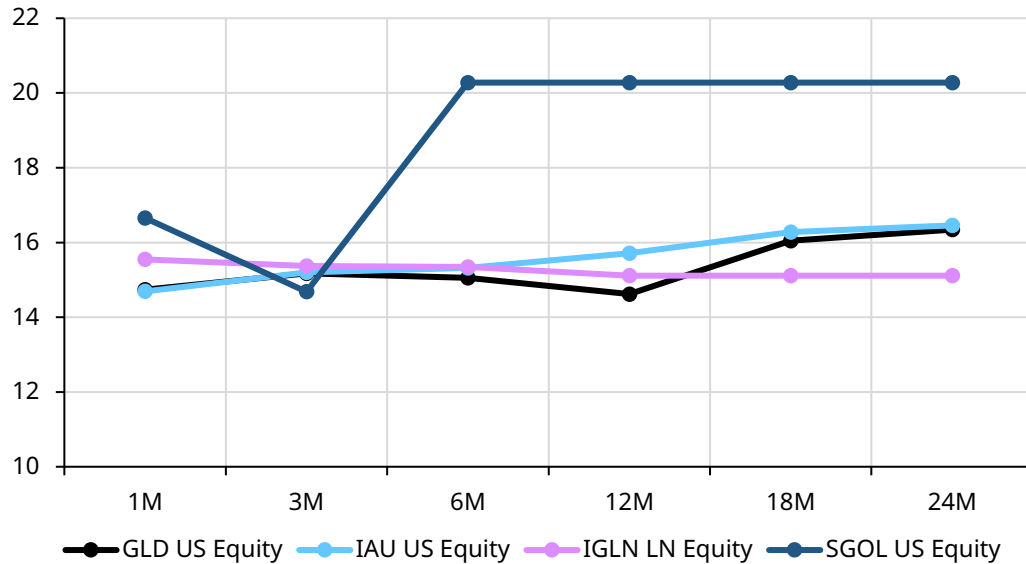
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$m based on CNYUSD FX conversion at time of update. Data as of 30 March 2025

Source: Bloomberg, World Gold Council

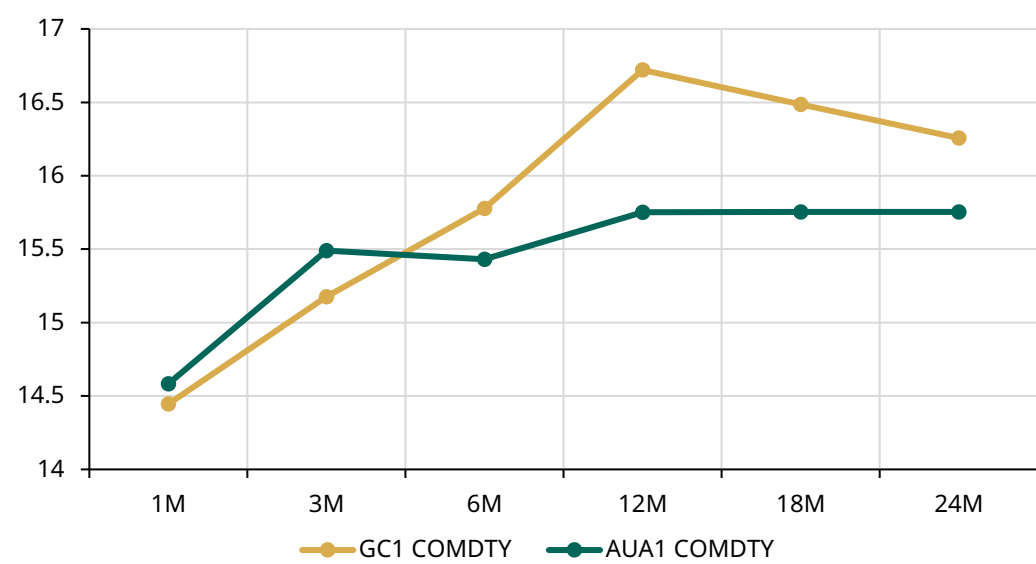
Gold options volatility overview

| 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 | 284.1 | 2.0% | 7.9% | 14.74 | 0.2 | 38.9% | 15.18 | 0.7 | 61.8% | 13.45 | -0.9 | 14.50 | -1.7 |
| | IAU | US | 58.1 | 2.0% | 7.9% | 14.69 | 0.6 | 33.7% | 15.20 | 1.0 | 57.8% | 13.44 | -0.7 | 14.43 | -1.7 |
| | SGOL | US | 29.4 | 2.0% | 7.8% | 16.66 | 1.2 | 68.2% | 14.68 | -0.9 | 26.1% | 13.31 | -1.0 | 14.54 | -1.7 |
| | OUNZ | US | 29.7 | 2.0% | 8.0% | 22.65 | 3.8 | 82.7% | 17.24 | -3.5 | 32.1% | 13.41 | -0.9 | 14.49 | -1.7 |
| | IGLN | UK | 59.9 | 2.2% | 8.2% | 15.55 | -0.4 | 61.9% | 15.38 | -0.6 | 71.7% | 12.31 | -1.0 | 12.85 | -1.7 |
| Future | GCA | US | 3,140.8 | 3.2% | 9.2% | 14.45 | -1.1 | 30.7% | 15.18 | -0.4 | 53.7% | 13.88 | -1.1 | 15.04 | -1.7 |
| | AUAA | CN | 98.8 | 3.2% | 7.6% | 14.58 | -10.0 | 3.6% | 15.49 | 0.1 | 14.6% | 9.52 | -3.9 | 11.19 | -1.1 |

ETF options: ATM IV term structure

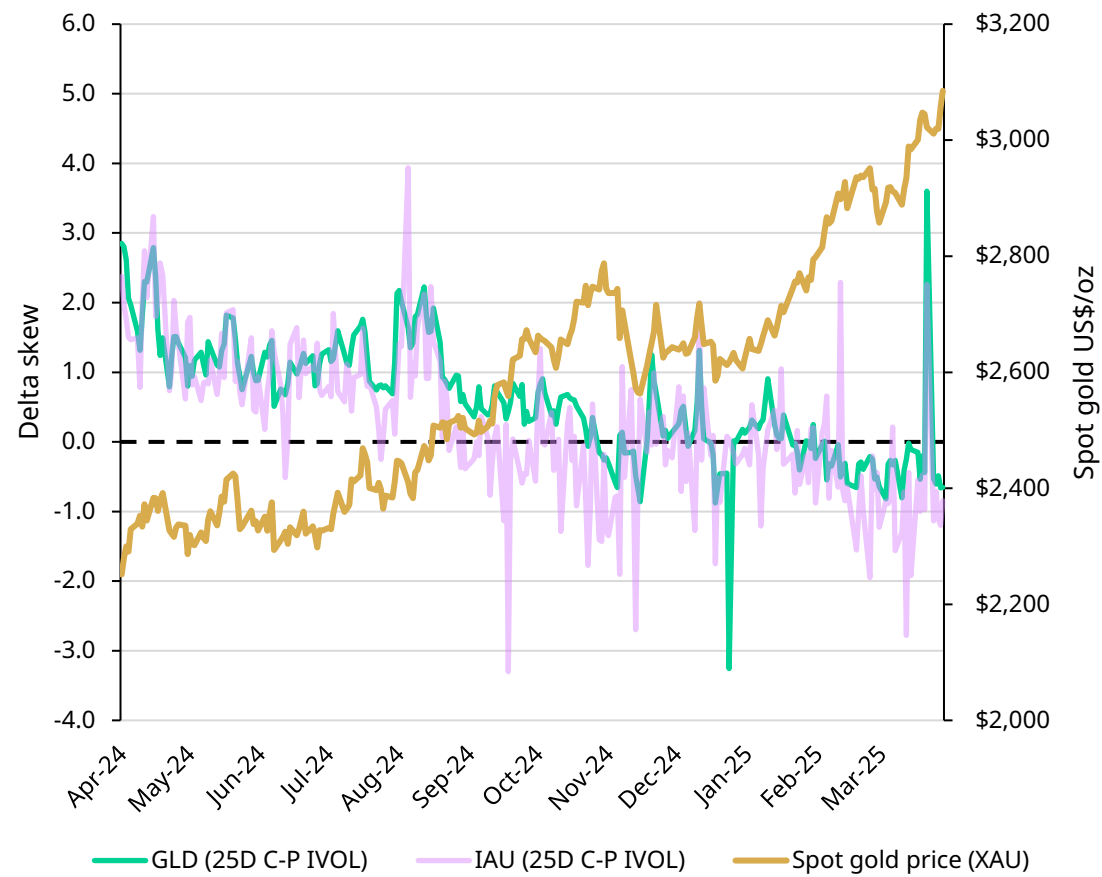


Futures: ATM IV term structure



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. Source: Bloomberg, World Gold Council
Data as of 30 March 2025



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. |

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. |



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