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# Gold Market Update to: CFA Society of Pakistan

27 November 2025



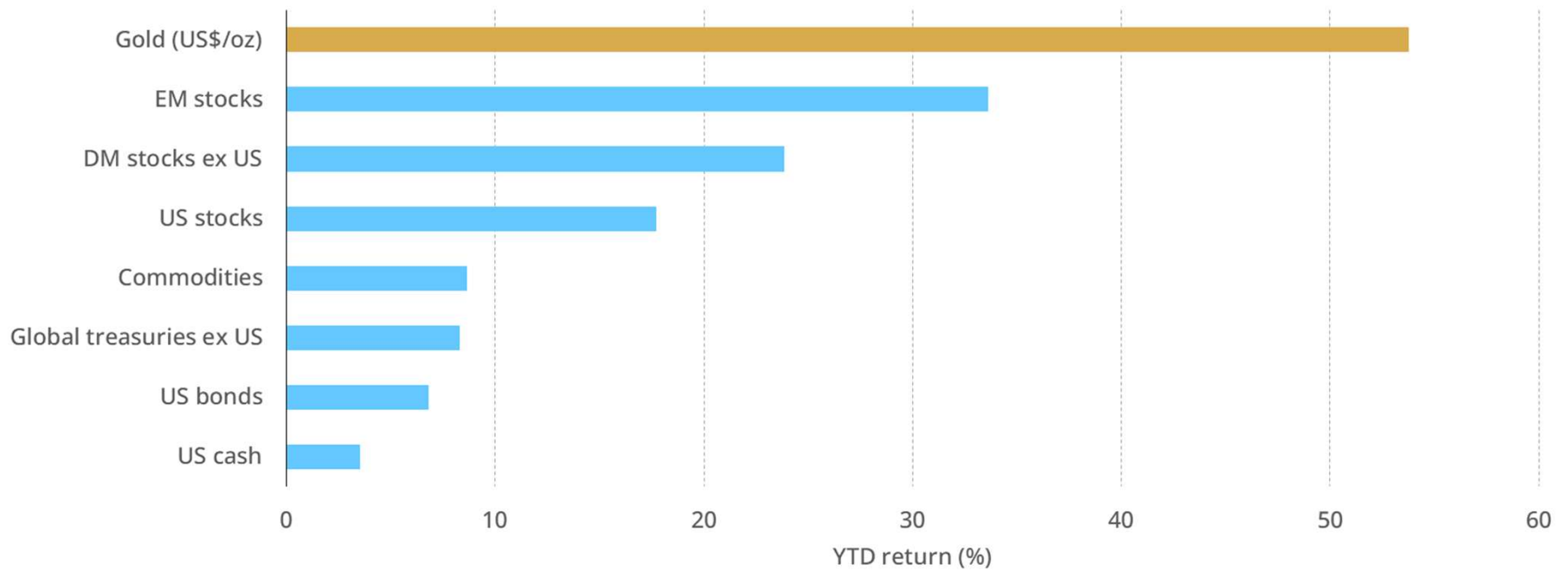


First substantial correction since the break of US\$2000/oz





# Gold continues to power ahead.



Note: Data as of 5 November 2025. Indices used Bloomberg US Agg Total Return Value Unhedged USD, MSCI Daily TR Gross EM USD, LBMA Gold Price PM USD, Bloomberg Commodity Index, MSCI World Excluding United States Index, ICE BofA US 3-Month Treasury Bill Index, Bloomberg Global Treasury ex-U.S. Capped TR Index Value Unhedged USD, MSCI Daily TR Gross USA USD.  
Source: Bloomberg, ICE Benchmark Administration, World Gold Council

November 2025



# Gold Demand Trends Q3-25



# Gold maintains its strong y-t-d performance

## LBMA Gold Price PM, US\$/oz



Note: Data as of 29 October 2025.

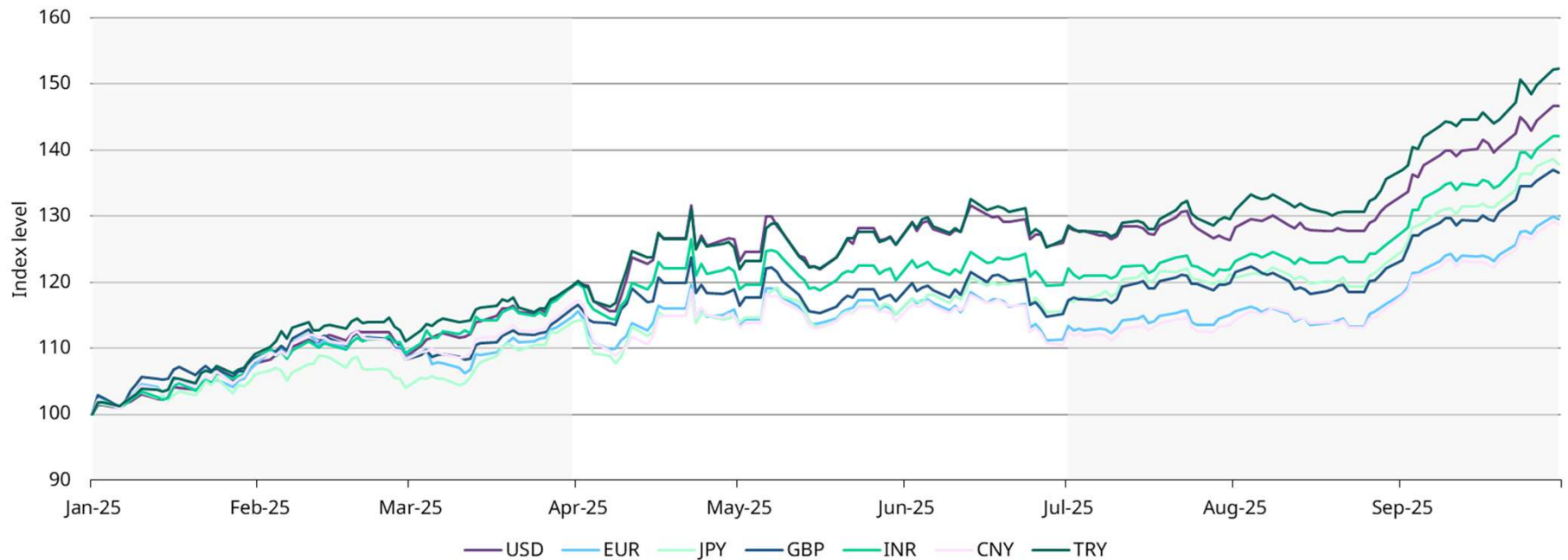
Source: ICE Benchmark Administration, World Gold Council

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# Gold price had another record-breaking quarter

Indexed gold price in key currencies, 1 January 2025 = 100



Note: Data as of 30 September 2025.

Source: Bloomberg, ICE Benchmark Administration, World Gold Council

November 2025





# Gold sets new records in Q3

**Total Q3 gold demand (incl. OTC) +3% y/y to 1,313t, a new record high. Demand value jumped 41% y/y to a record US\$146bn.**

- **Gold ETFs:** sizable global buying (222t) added to hefty H1 inflows
- **Bar and coin:** strong safe-haven and FOMO-driven buying
- **Central banks:** maintained a healthy buying pace
- **Jewellery:** Demand volume and value continued to diverge
- **Technology:** AI demand met tariff headwinds
- **Supply:** Mine production and recycling both up a little

Quarterly total gold demand by sector and the gold price

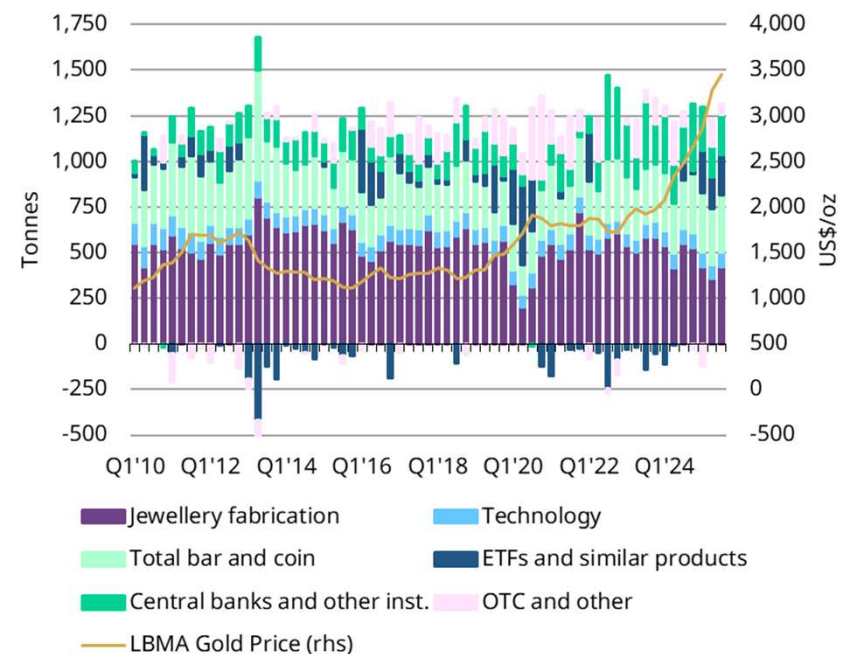
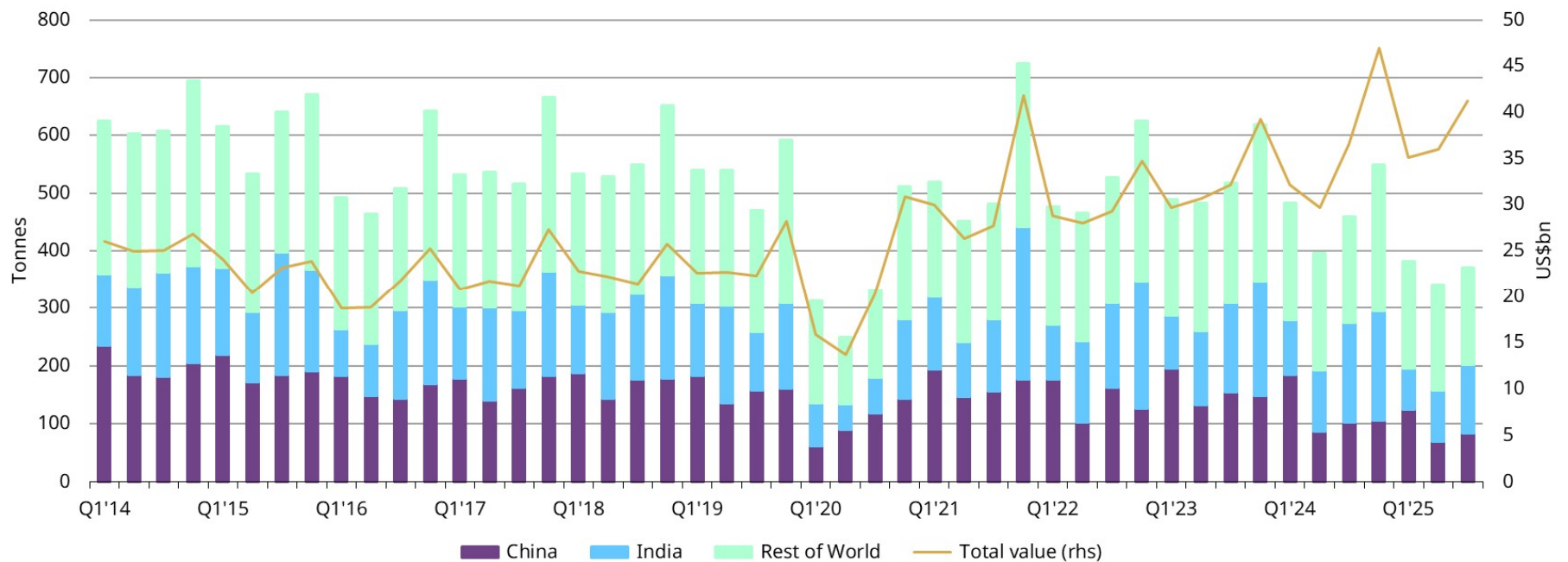


Chart note: Data as of 30 September 2025. For an explanation of gold market sectors, please see the Notes and definitions download: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025/notes-and-definitions>  
Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council



# Price pressures jewellery demand volumes, boosts value

Quarterly gold jewellery consumption, tonnes and value



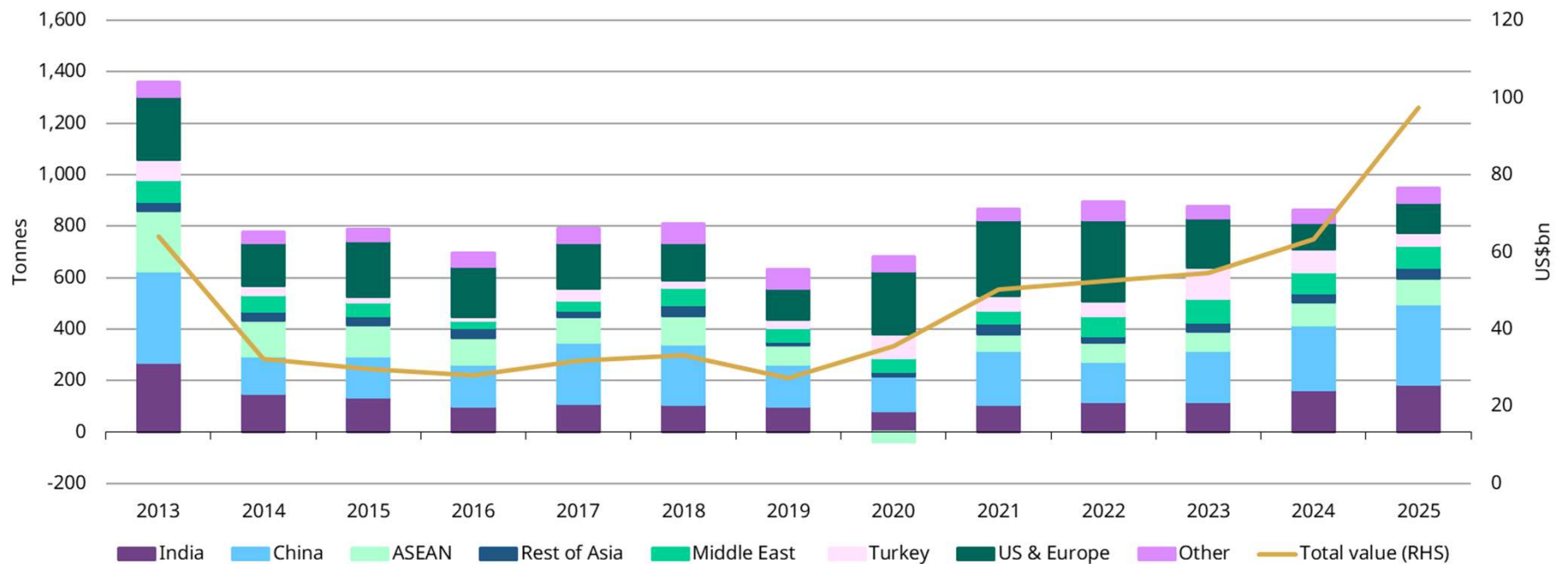
Note: Data as of 30 September 2025. For an explanation of jewellery consumption, please see the Notes and definitions download: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025/notes-and-definitions>  
Source: ICE Benchmark Administration, Metals Focus, World Gold Council





# Y-t-d bar and coin investment at a 12-year high

Y-t-d gold bar and coin demand by market, tonnes and value

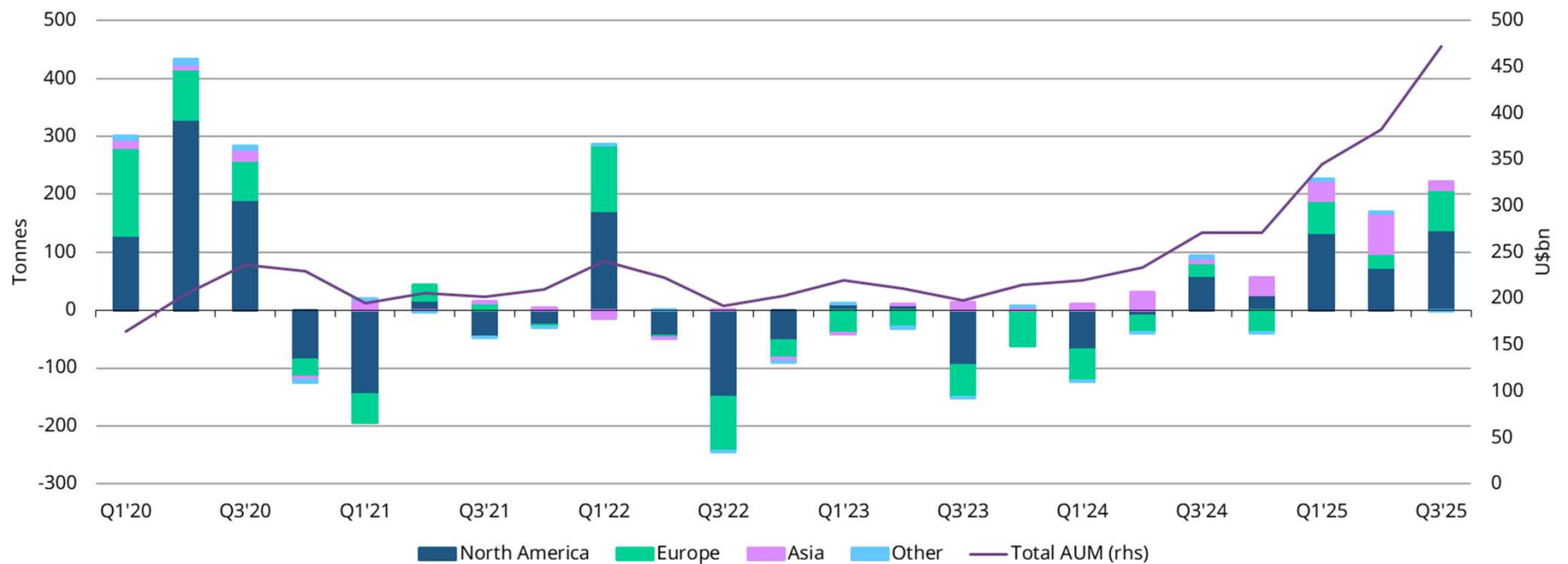


Note: Data as of 30 September 2025. For an explanation of total bar and coin demand, please see the Notes and definitions download: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025/notes-and-definitions>  
Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council



# Strongest y-t-d gold ETF inflows since 2020

Quarterly global gold ETF demand by region, tonnes, and total AUM, value

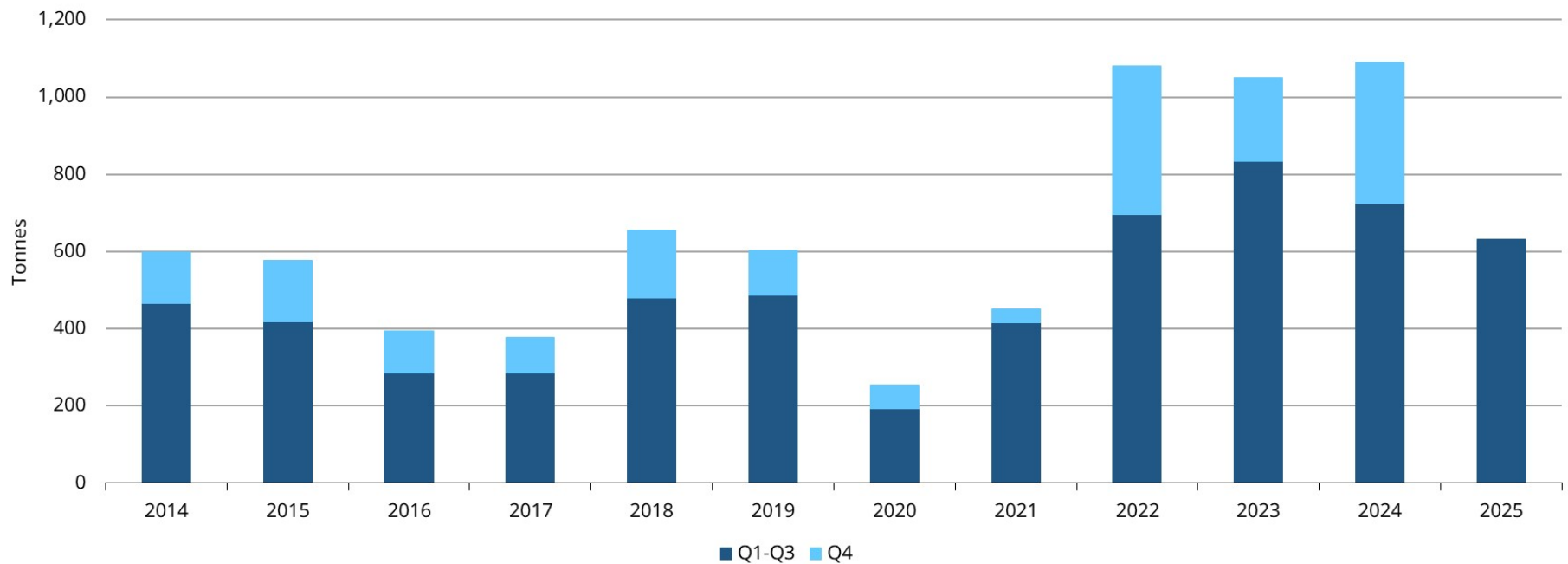


Note: Data as of 30 September 2025. For an explanation of ETF demand, please see the Notes and definitions  
download: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025/notes-and-definitions>  
Source: Bloomberg, company filings, ICE Benchmark Administration, World Gold Council



# Central banks pick up buying pace in Q3

Quarterly central bank net purchases, in tonnes



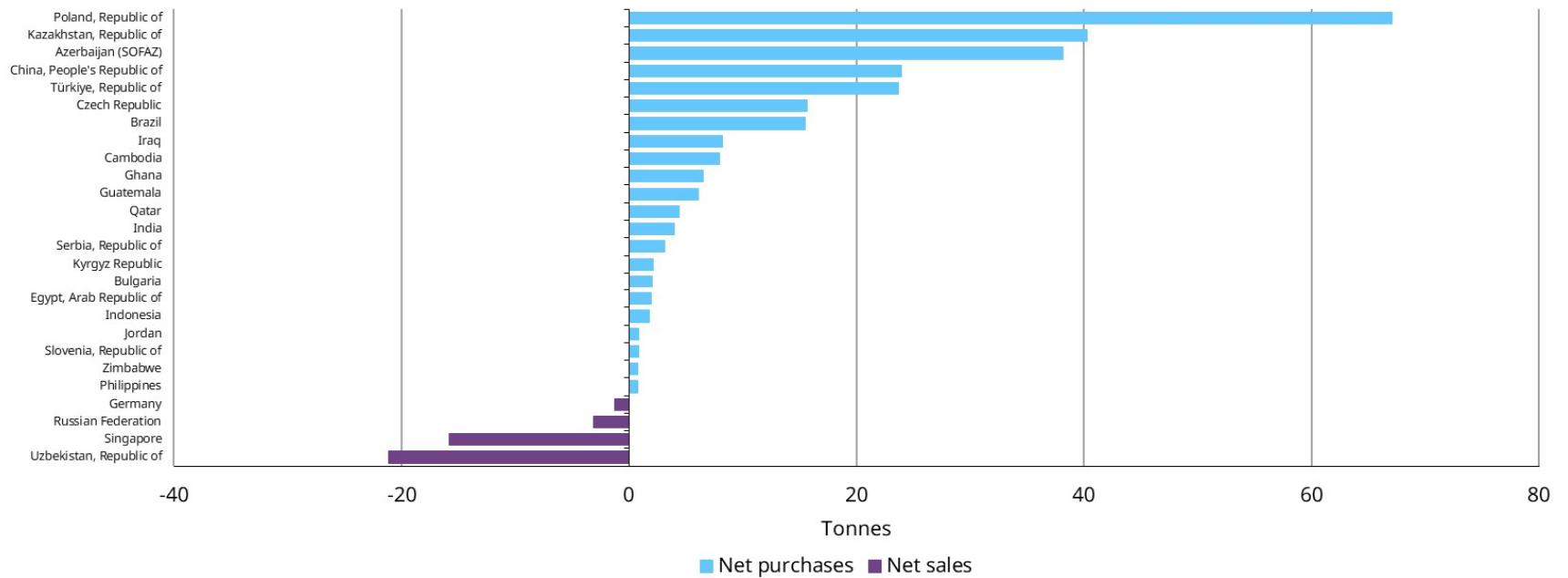
Note: Data as of 30 September 2025. Central bank demand presented here comprises aggregate reported changes as well as an estimate for unreported buying. For an explanation of central bank demand, please see the Notes and definitions download: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025/notes-and-definitions>  
Source: Metals Focus, World Gold Council

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# Poland remains y-t-d leader, signals intent to add more

## Major y-t-d net purchases/sales reported by central banks and other official institutions, tonnes



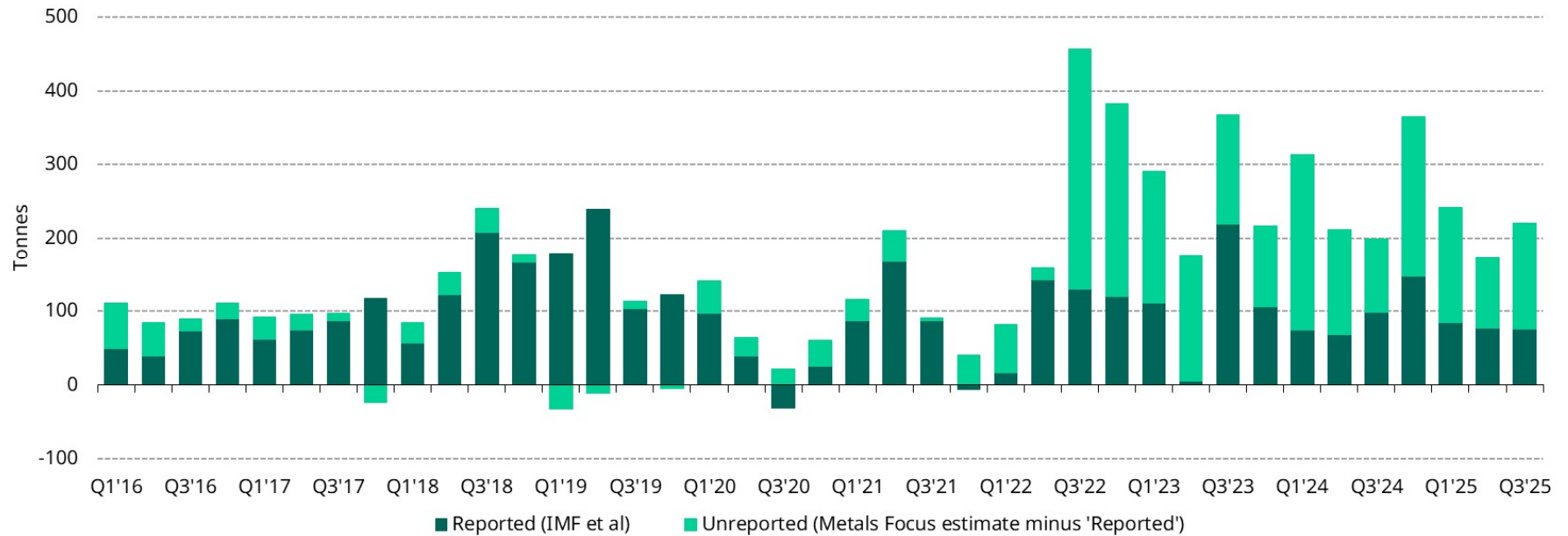
Note: As of 30 September 2025, based on data published as of 30 October 2025. SOFAZ represents the gold reserves of the State Oil Fund of Azerbaijan. For an explanation of central bank demand, please see the Notes and definitions download: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025/notes-and-definitions>  
Source: IMF IFS, respective central banks, World Gold Council

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# Unreported buying remains elevated

## Net official sector demand – reported vs. unreported, tonnes



Note: Data as of 30 September 2025, based on data published as of 30 October 2025. Central bank demand presented here comprises aggregate reported changes as well as an estimate for unreported buying. For an explanation of central bank demand, please see the Notes and definitions download: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025/notes-and-definitions>

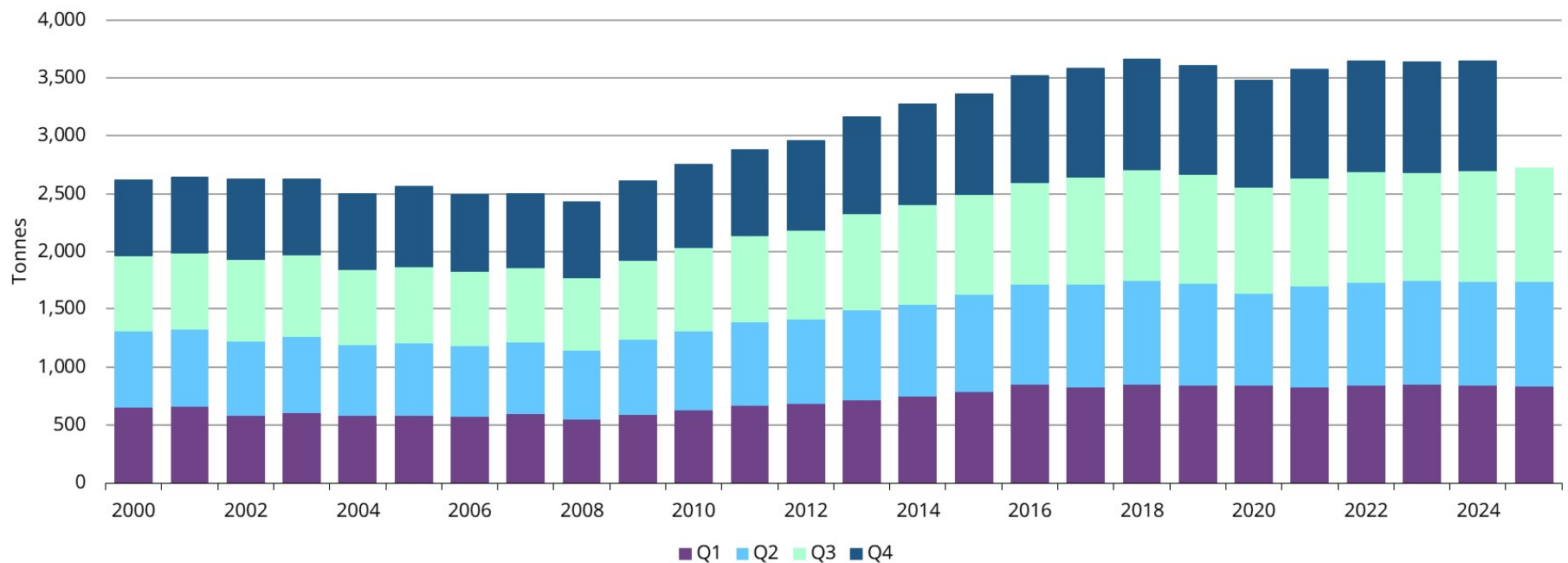
Source: IMF, Metals Focus, respective central banks, World Gold Council

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# Global mine production hits new Q3 record

Annual and y-t-d global mine production by quarter, tonnes



Note: Data as of 30 September 2025. For an explanation of mine production, please see the Notes and definitions  
download: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025/notes-and-definitions>  
Source: Metals Focus, Refinitiv GFMS, World Gold Council

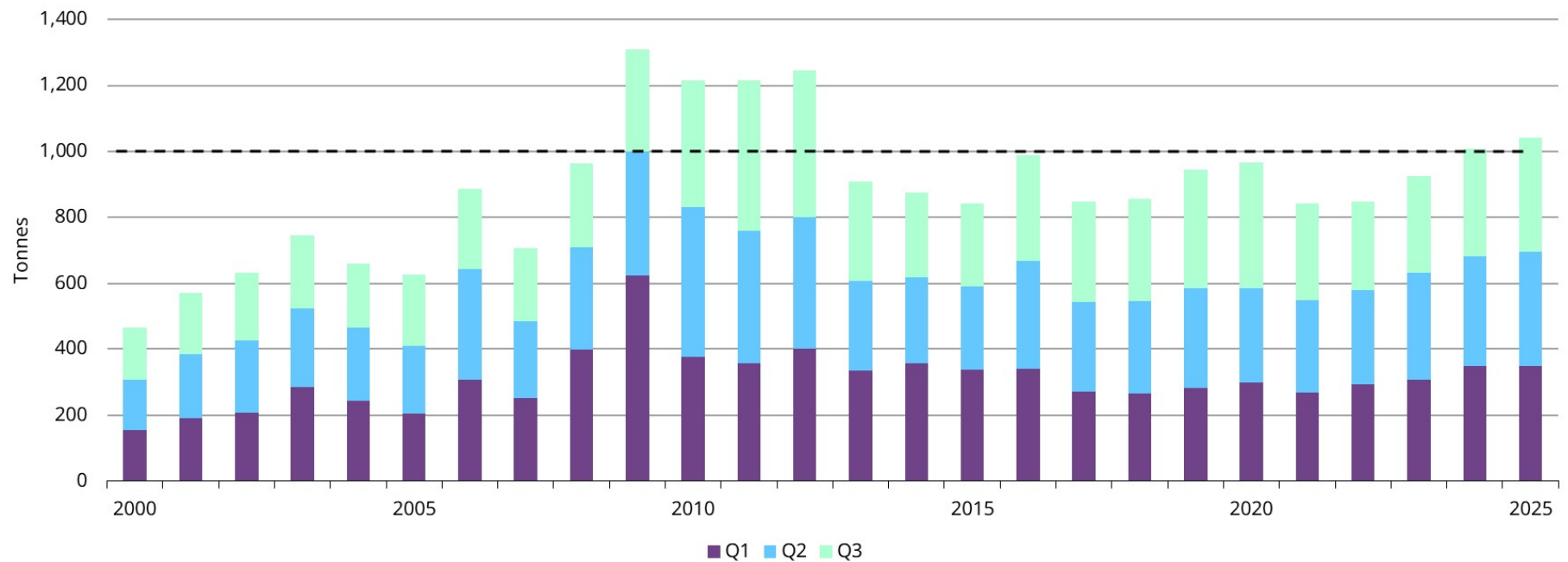
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# Recycling supply remains elevated but lower q/q

Quarterly recycled gold volumes by market, tonnes, and the gold price, US\$/oz



Note: Data as of 30 September 2025. For an explanation of recycled gold, please see the Notes and definitions  
download: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025/notes-and-definitions>  
Source: Metals Focus, Refinitiv GFMS, World Gold Council

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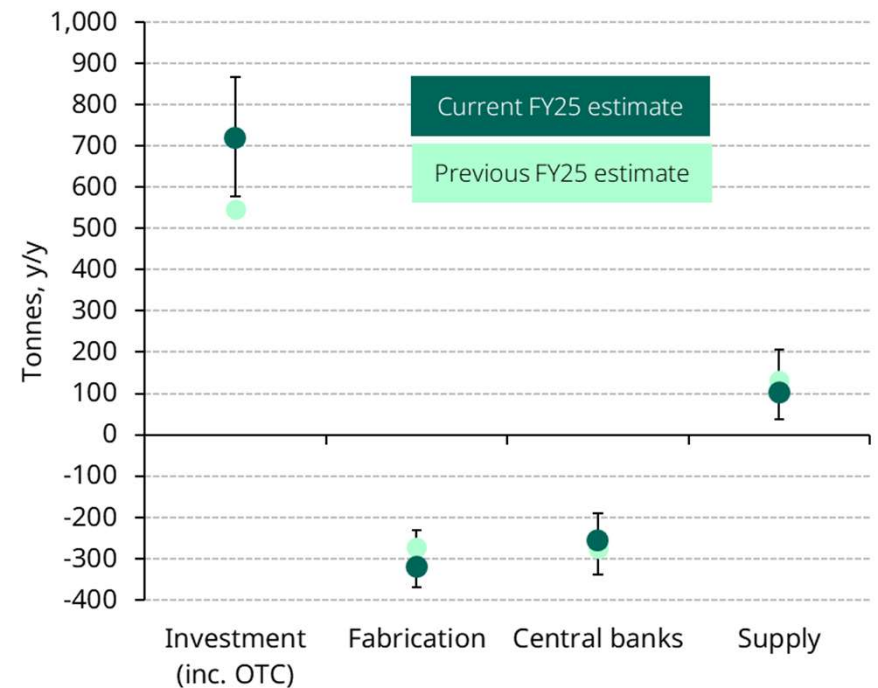


# 2025 full-year demand and supply outlook

## We expect...

- **Investment:** to rise in Q4 taking the y/y gain to ~700t, aided by a solid case for further accumulation
- **Fabrication:** High prices and marginal substitution to drive continued softening in demand. Technology to remain flat y/y
- **Central banks:** Price resilience and a broader base to drive further inflows in Q4
- **Supply:** Supply flirting with record FY total; but possibly held back by outages and revisions. Recycling to be muted but with upside risk

## Expected y/y tonnage change in demand and supply, 2025 vs. 2024



Note: Data to 30 September 2025. Fabrication combines global jewellery and technology demand. Investment includes ETFs, bar and coin and OTC demand, Supply includes mine production and recycling. We have omitted hedging and assume it to be unchanged. Range estimates are generated by a combination of inputs including our independent analysis of the gold market, consensus market expectations for the global economy and Metals Focus forecasts. The width of the range reflects our confidence in the outlook, while the ratio of one tail to the other captures whether we see upside or downside risk to our view. Source: World Gold Council



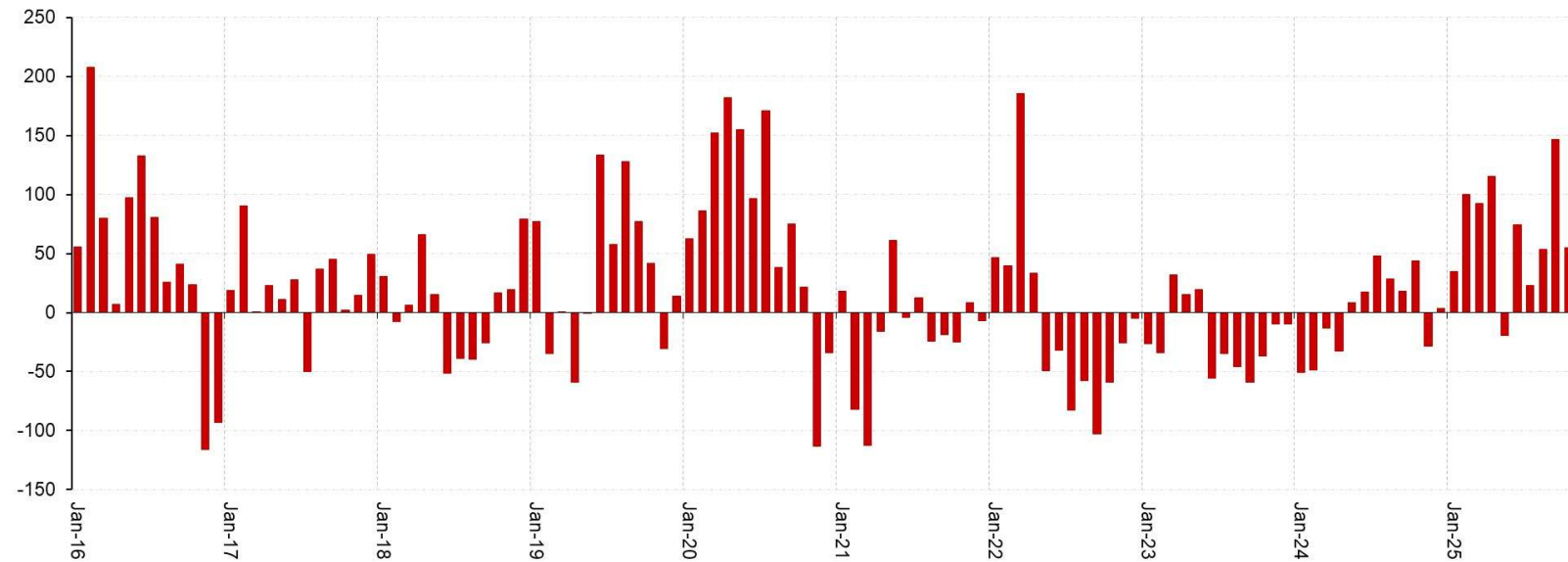
# Tactical Thinking



# ETF investors continue to add (31/10/25)

Change in holdings of Gold by Exchange Traded Funds

Tonnes

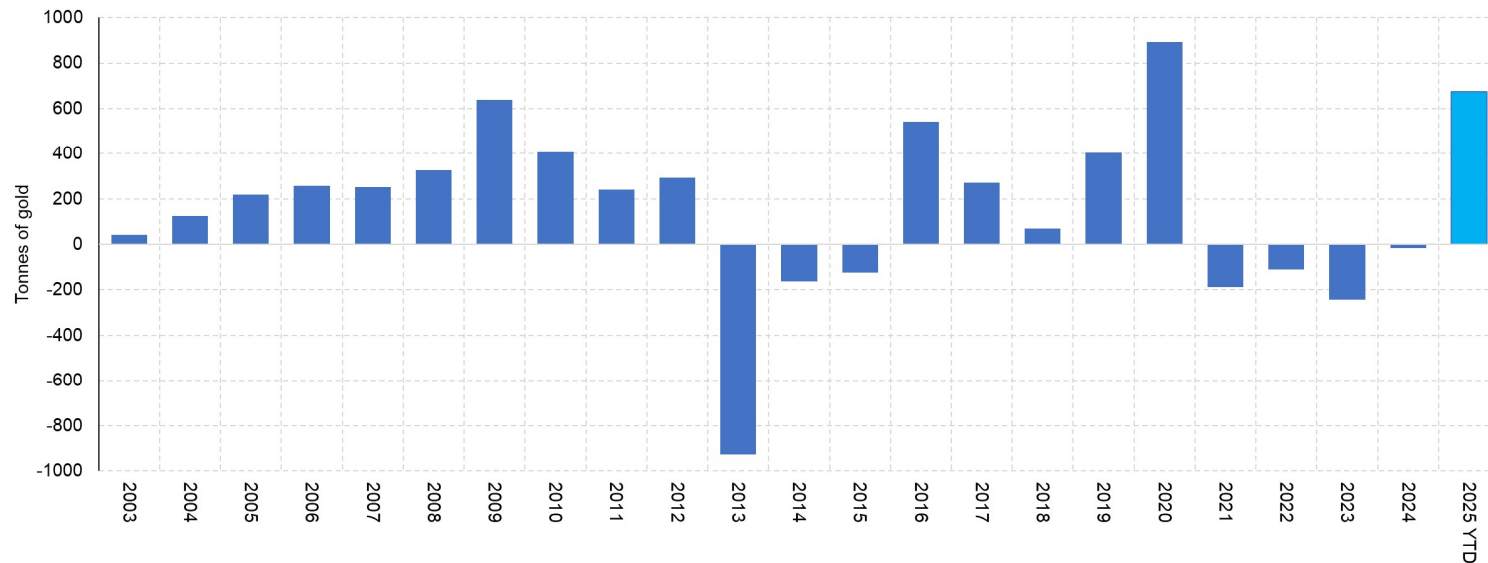


Source: World Gold Council, ETF providers



# ETFs closing in on ATH tonnage holdings (31/10/2025)

Gold-backed ETFs, Annual Flows

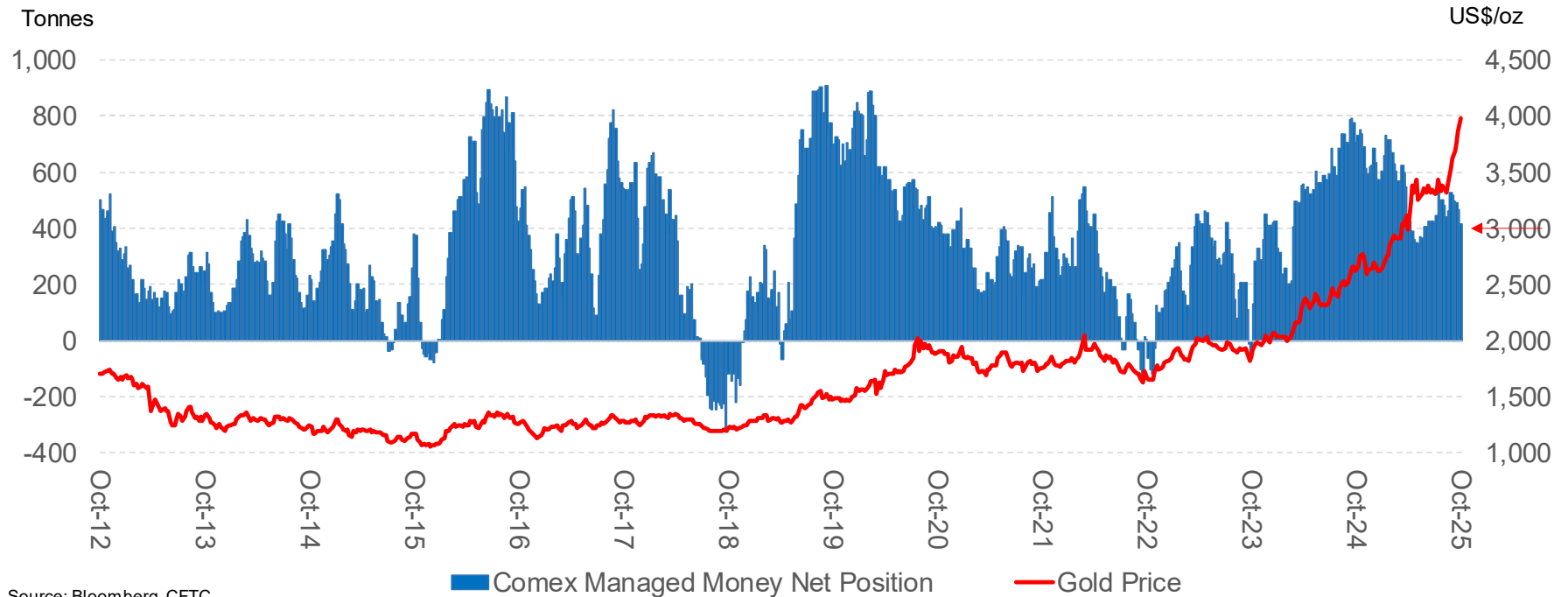


Source: WGC, Bloomberg, ETF Managers



# Comex NET Managed Money Positions (7/10/2025)

Comex Net Managed Money Position and Gold Price







## Where are we now?

### **Gold has hit a series of all-time highs this year**

- Main driver – Risk and Uncertainty
- Has triggered a shift from Western Investors into gold
- Momentum is factoring in more, and volatility is higher
- More volatility and potential for deeper pull-backs



# What will drive gold in 2026?

## **Diversification & De dollarisation**

- Central Banks, SWF
- Family offices

## **Slowing growth and lower interest rates**

- Tactical investors & traders

## **Threats to Fed Independence & Fiscal Risks**

- Real Money
- Family offices

## **Momentum**

- Tactical investors & leveraged traders



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