FLAG SERIES - Gold and Adam

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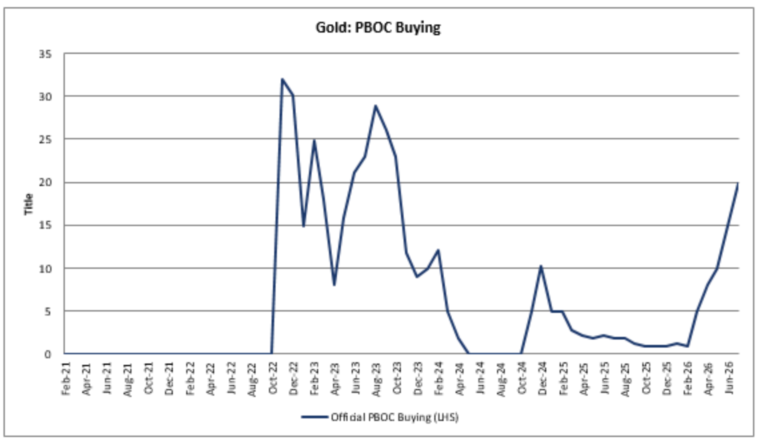
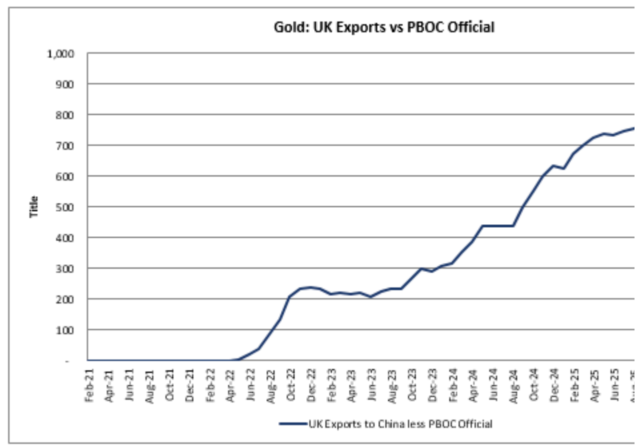
Jack McFerran
Goldman Sachs International
FICC & Equities

FLAG Series highlights non obvious GS content: Adam Gillard is MD who sits in commodity sales. Below some gold charts from him on Chinese b read. My point on Friday was while we have seen GDX & GSXGGLDM have corrlated with the Gold move our PB positioning has not, and both grc remain at 52 wk lows. You can sign up for Adam's distro : https://marquee.gs.com/content/markets/products/franchise-360.html, scroll down

Jack

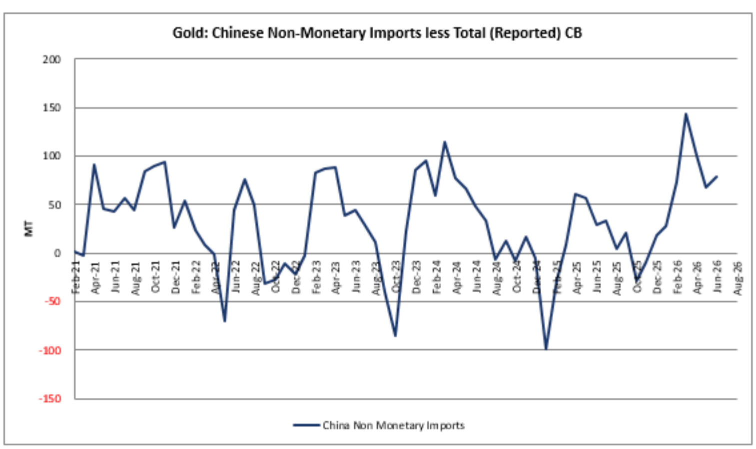
- **PBOC buying**: On Friday PBOC reported 20 MT of buying in July, largest single month official accumulation since Oct23. Note during April and May UK export data impl buying vs PBOC official of 9 MT pm (suggesting an upward revision to Jun : Jul official data).

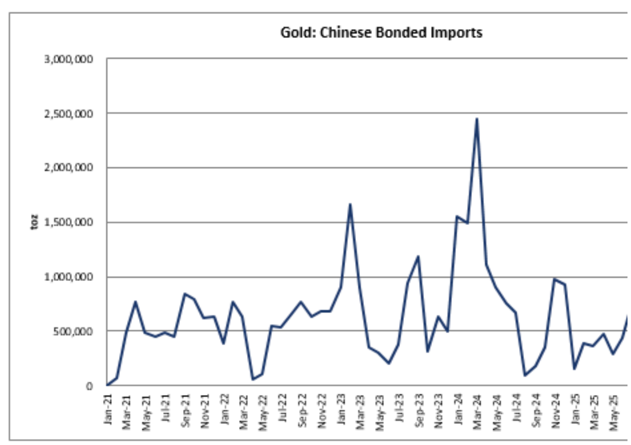




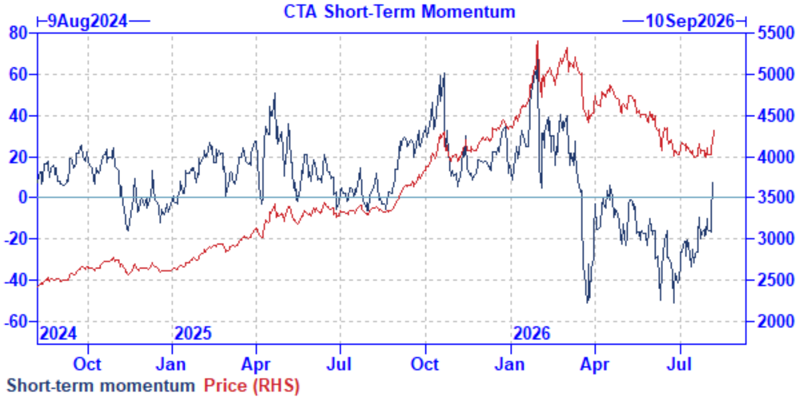
- **China ex-PBOC**: Despite PBOC being on the bid; the most noteworthy trend YTD has been the growth in Chinese "regular" (non-monetary) imports given the scale vs (r Reserve Manager activity, the numbers for 1H26 vs 2H25:

China "regular" imports: 862 MT vs 472 MT (+390 MT), driven by an increase in bonded flows
All (reported) CBs: 372 MT vs 434 MT (-62 MT)





- **Franchise flows**: Still dominated by 3-6m digi type structures but given the re-pricing in 3M skew (barometer for spec activity) suspect more going through on the scre longer-term engagement yet; estimate our franchise is running 5/10. CTA momentum indicators flipped positive now.



Source (for all): FICC & Equities, a/o today, past performance not indicative of future results

Adam Gillard, CFA
Managing Director | Commodities
Goldman Sachs FICC & Equities
Plumtree Court | 25 Shoe Lane | London EC4A 4AU
Tel: +44 207 774 8908 | Email: adam.gillard@gs.com

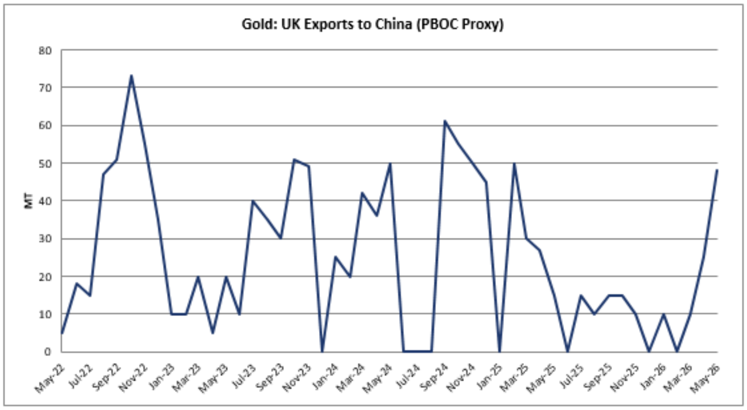
Goldman Sachs FICC and Equities

ficc-and-equities.gs.com

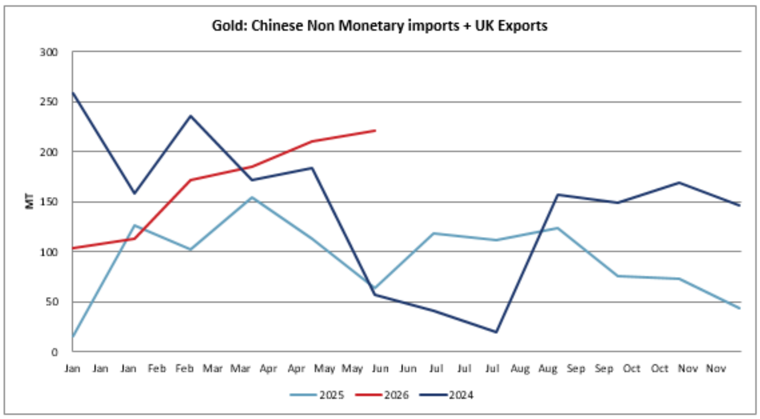
From: Adam Gillard <adam.gillard@mail.marquee.gs.com>
Sent: 20 July 2026 13:02
To: Gillard, Adam [GBM Public] <Adam.Gillard@ln.email.gs.com>
Subject: GS Gold: China buying the dip (2 min read)

One liner: China continues to buy whilst GCC Central Banks did not sell during May. Think locally this isn't enough to trigger macro (re) engagement give escalation and subsequent rates move, but continued reserve manager accumulation matters for the medium-term structural story.

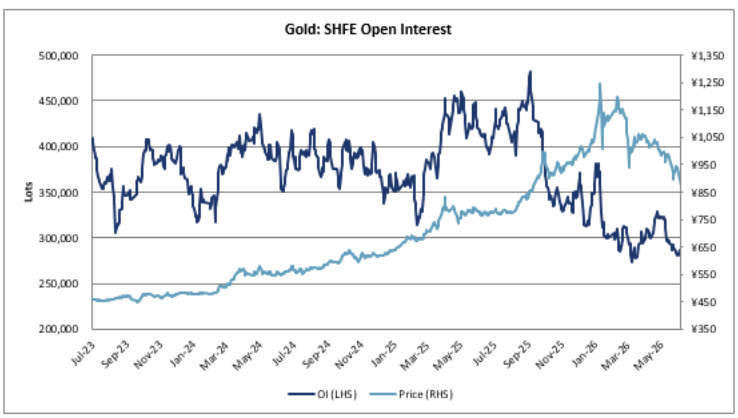
China – PBOC: UK exports to China, which we think represent CB buying, reached 48 MT, largest since Feb25



China – Non-monetary: Imports hit a YTD high at 5.57mn oz in June brining 1h26 imports + 91%



China – Positioning: Despite strong physical buying, spec positioning on SHFE remains c.1% from the lows



Positioning – CTAs: Whilst our CTA monitor has shorts at local highs