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Gold weekend gaps: how often, how big

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Abstract

How far does gold's Monday open move from Friday's close? On 499 weekends from 2015 to 2024 in hourly XAUUSD data, the median gap was 0.074% of price (about US\$1.13 an ounce) and the mean 0.141%. Large gaps were rare: 5.0% of weekends gapped 0.5% or more, 1.4% gapped 1% or more and none reached 2%. Up and down gaps were nearly equal (246 against 253). The largest was +1.67% on the first weekend after Russia invaded Ukraine (25 to 28 February 2022).

Keywords: gold; XAUUSD; weekend gaps; gap risk; market closure

JEL: G14; Q02

Highlights

- **Most gaps are tiny.** The median weekend gap was 0.074% of the price, about US\$1.13 per ounce. The average was 0.141% (US\$2.25).
- **Large gaps are rare but real.** 25 of 499 weekends (5.0%) gapped 0.5% or more. 7 weekends (1.4%) gapped 1% or more. None reached 2%.
- **No side wins.** 246 gaps were up and 253 were down.
- **The largest gap** was +1.67% (US\$31.54) from Friday 25 Feb to Monday 28 Feb 2022, the first weekend after Russia invaded Ukraine.

1. Introduction

Gold (XAUUSD) stops trading on Friday evening and opens again on Monday. News over the weekend can make Monday's first price differ from Friday's last one. We measured that gap on 499 weekends from 2015 to 2024 in hourly data.

2. Data and method

Method notes and limits

- Data: hourly XAUUSD bars, 2004 to Sep 2025, from the public dataset "xauusd-gold-price-historical-data-2004-2025" on Hugging Face (a copy of a Kaggle dataset). It is broker-style MetaTrader data. We used Jan 2015 onward; the earlier years have many holiday and data holes.
- A weekend gap is the open of the first bar after the weekend minus the close of the last bar on Friday, as a % of the Friday close. We counted only Friday-to-Sunday/Monday breaks of 60 hours or less. Long holiday breaks (Christmas, Good Friday) and data holes were left out, so each year has 49 to 51 weekends, not 52.
- Bar times are broker server time, not UTC. Prices are bid-style quotes from one source, and other brokers will show slightly different gaps. Spreads are often wide at the Monday open, so a real fill can be worse than the bar open.
- The 2025 data in the set is incomplete (18 weekends to 4 Jul 2025), so 2025 is left out of the summary numbers.
- We computed every figure with our own script from this one dataset and did not check it against a second source.

3. Results

How often the gap is large

Weekend gaps 2015-2024 (499 weekends)

Gap size (either way)	Weekends	Share
0.10% or more	201	40.3%
0.25% or more	66	13.2%
0.50% or more	25	5.0%
1.00% or more	7	1.4%
2.00% or more	0	0.0%

At a gold price of US\$3,000, a 0.5% gap is US\$15 per ounce, and a 1% gap is US\$30. On one standard lot (100 oz) that is US\$1,500 and US\$3,000.

The largest gaps

Ten largest weekend gaps, Jan 2015 to Jul 2025

Weekend (Fri to Mon)	Fri close	Mon open	Gap
25-28 Feb 2022	1,888.25	1,919.79	+1.67%
3-6 Jan 2020	1,551.44	1,575.89	+1.58%
6-9 Mar 2020	1,674.06	1,695.92	+1.31%
28 Jun-1 Jul 2019	1,409.91	1,391.67	-1.29%
23-26 Aug 2019	1,526.25	1,545.74	+1.28%
21-24 Apr 2017	1,284.29	1,268.39	-1.24%
9-12 May 2025	3,327.15	3,291.47	-1.07%
10-13 Mar 2023	1,867.15	1,886.16	+1.02%
17-20 Jun 2016	1,298.55	1,286.09	-0.96%
21-24 Feb 2020	1,643.73	1,659.37	+0.95%

Prices in US\$ per ounce: the close of the last hourly bar on Friday and the open of the first hourly bar on Monday in the dataset. The 2025 row is from the partial 2025 data (18 weekends to 4 Jul 2025).

Year by year

Year	Weekends	Median gap	Share 0.5%+	Largest
2015	50	0.088%	2.0%	0.94%
2016	49	0.125%	8.2%	0.96%
2017	49	0.078%	6.1%	1.24%
2018	51	0.055%	0.0%	0.27%
2019	51	0.080%	7.8%	1.29%
2020	50	0.141%	12.0%	1.58%
2021	50	0.048%	0.0%	0.43%
2022	49	0.094%	4.1%	1.67%
2023	49	0.036%	6.1%	1.02%
2024	51	0.059%	3.9%	0.85%

Gaps cluster in stressed years. 2020 (the pandemic) had the highest median gap and the most large gaps. 2018 and 2021 had none of 0.5% or more.

4. Discussion

Why it matters for an EA

- **A stop-loss is not a price guarantee over the weekend.** If Monday opens past the stop, the order fills at the first available price, which can be worse than the stop.
- **Grid and basket EAs feel the gap at once.** A basket that holds many open positions over the weekend takes the whole gap on all of them in one step, before any rule can react.
- **Backtests can hide it.** A test that fills stops at the stop price, or that uses data with missing Monday bars, understates gap losses. See Why an EA backtest is profitable but the live account loses.
- **Gaps are smaller than gold's worst days.** The largest weekend gap here, 1.67%, is far below gold's largest one-day moves. See XAUUSD largest daily moves, Gold's largest one-day moves and EA stress test on gold.

References

- XAUUSD hourly data: Hugging Face, ZombitX64/xauusd-gold-price-historical-data-2004-2025 (file XAU_1h_data.jsonl, downloaded 17 Oct 2026). The dataset card names the Kaggle dataset "novandraanugrah/xauusd-gold-price-historical-data-2004-2024" as its source.

Declarations

- **Author:** Huyen X. Vu, Quantex Research, AlgoTrade Pte. Ltd., Singapore (ORCID 0000-0002-2209-842X).
- **Data availability:** Hourly XAUUSD data as described in the note. Our calculation files are available on request.
- **Use of AI tools:** Data processing, analysis code and drafting were assisted by AI tools (Claude, Anthropic). The author checked the results and is responsible for the content.
- **Conflict of interest:** The author is the founder of AlgoTrade Pte. Ltd., which develops and runs systematic trading models.
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