

Gold ETF Commentary

Asia erupts as global momentum builds

April in review

Global physically backed gold ETFs¹ added US\$11bn in April, extending their inflow streak to five months (Table 1, p2).² Supported by a higher gold price and continued inflows, global gold ETFs' total assets under management (AUM) reached another month-end high of US\$379bn. Meanwhile, holdings surged 115t to 3,561t, the highest since August 2022 and yet still 10% below the month-end peak of 3,915t in October 2020.

Asia led inflows, accounting for 65% of the net global total – their strongest month on record. North American demand was also sizable while European flows flipped negative. Other regions continued to experience positive demand, albeit only mildly.

Highlights

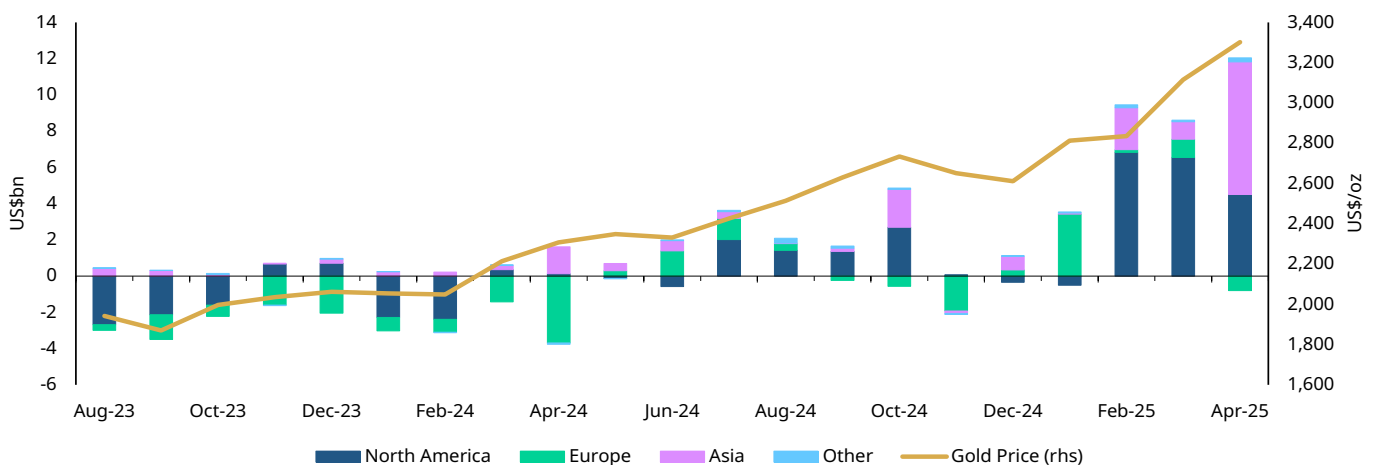
Asia flows surged and North America also saw robust demand, while Europe witnessed mild outflows.

The strongest inflow since March 2022 and the continued gold price surge pushed global gold ETFs' AUM to US\$379bn, 10% higher in the month.

Global gold trading volumes rose significantly across all markets.

Chart 1: Asia flows surge during April

Regional gold ETF flows and the gold price*



*As of 30 April 2025.

Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

1. We define gold ETFs as regulated securities that hold gold in physical form. These include open-ended funds traded on regulated exchanges and other regulated products such as closed-end funds and mutual funds. A complete list is included in the gold ETF section of [Goldhub.com](https://www.goldhub.com).
2. We track gold ETF assets in two ways: the quantity of gold they hold, generally measured in tonnes, and the equivalent value of those holdings in US dollars (AUM). We also monitor how these fund assets change through time by looking at two key metrics: demand and fund flows. For more detail, see our [ETF methodology note](#).



Regional overview

Asia experienced record breaking inflows during April, adding US\$7.3bn, the strongest ever. The bulk of the demand came from China (**Table 2, p3**), marking the third consecutive month of inflows and the strongest on record for the region. And more impressively, the April inflows have now surpassed those in Q1 and in full year 2024. In addition to the continued local gold price surge, demand was also driven by:

- The ongoing trade dispute with the US, which has raised fears of weaker growth, amplified equity volatility, and intensified expectations of the local currency depreciation
- Lower government bond yields, amid rising rate cut anticipations.

Global trade risks and the gold price surge also boosted gold ETF demand in Japan, their seventh consecutive month inflow. India also recorded steadily positive flows, following net outflows last month.

North American investors continued to buy gold ETFs, adding US\$4.5bn in April. Although flows moderated compared to February and March, this month marked the second strongest April on record. And net cumulative flows through the first four months of the year have already outpaced 2020's historical performance.

Our quantitative attribution analysis shows that, the gold price momentum – albeit less pronounced compared to March – together with ongoing financial market turmoil amid trade policy uncertainties led investors in the region to gold.

Near-term momentum may ebb and flow, but expectations for continued market volatility – driven by concerns such as future trade policy and inflation – should provide a level of support to flows over the medium-to-long term.

Europe saw modest outflows of US\$807mn in April, reversing course slightly. Outflows for the region were primarily concentrated in the UK, which were partially offset by inflows into Switzerland and France.

Nonetheless, the region witnessed healthy demand during most of April as the gold price rallied. Lower opportunity costs, fuelled by another rate cut from the ECB,³ and intensified expectations of a BoE reduction in early May⁴ supported gold ETF buying. But late-month gold price declines sparked investor selling, likely profit-taking, erasing earlier gains. Sharp stock market rebounds may have further reduced gold's appeal.

With the local currency strengthening against the dollar, FX-hedged products, mainly in Switzerland, saw additional demand, curbing other outflows.

Funds in other regions posted their fifth consecutive month of positive demand (US\$213mn) – Australia and South Africa continued to drive gold ETF inflows in the region.

Table 1: April and y-t-d 2025 regional flows*

	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$m)		Demand (tonnes)	
			April	Y-t-d	April	Y-t-d
North America	194.1	1,828.5	4,506.5	17,307.0	44.2	178.0
Europe	142.4	1,341.7	-806.9	3,773.1	-0.7	54.1
Asia	34.6	320.4	7,313.9	10,658.9	69.6	104.0
Other	7.4	70.1	213.4	536.9	2.2	5.8
Total	378.6	3,560.8	11,226.9	32,275.9	115.3	341.9
Global inflows / Positive demand			20,744.4	54,319.6	218.2	608.3
Global outflows / Negative demand			-9,517.5	-22,043.7	-102.9	-266.4

*As of 30 April 2025. 'Global inflows/Positive demand' refers to the sum of changes of all funds that saw a net increase in holdings over a given period (e.g. month, quarter, etc.). Conversely, 'Global outflows/Negative demand' aggregates changes from funds that saw holdings decline over the same period.

Note: Differences between fund flows and changes in holdings (demand) are driven by the mechanics of FX-hedged funds. For more information, see [ETF Flows Data Methodology](#).

Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

3. [ECB cuts interest rates for seventh time as global trade tensions escalate](#) | AP

4. [BOE poised to cut interest rates in May](#) | MSN



Gold trading volumes boom

Global gold trading volumes across various markets rocketed in April, averaging US\$441bn/day, 48% higher m/m. Amidst the strong gold price rally, all markets witnessed significant m/m rises in trading activities. LBMA OTC turnovers reached US\$181bn/day, 31% higher m/m and notably higher than the 2024 average. Exchange-traded activities jumped by 67% compared to March, with the COMEX (+42% m/m) and the Shanghai Futures Exchange (+122% m/m) leading the charge. Although gold ETF trading volumes are smaller than other sectors, they saw the greatest m/m increase of all, surging 120%.

Total net longs of COMEX gold futures fell 30% m/m to 566t by the end of April. Net long positions held by money managers moved lower almost each week, reaching 360t by the end of the month and 35% below the 2024 average. This is mainly driven by a sharp decline in total longs – likely due to profit taking as gold refreshed new records – and a mild rise in shorts.

Table 2: April and y-t-d 2025 flows by country*

Countries list (by AUM)	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$mn)		Demand (tonnes)	
			April	Y-t-d	April	Y-t-d
US	186.5	1,756.9	4,363.0	17,059.9	42.4	175.1
UK	62.7	590.8	-1,297.6	627.2	-11.8	10.5
Switzerland	35.4	333.8	216.7	1,010.3	7.3	17.5
Germany	34.4	324.0	-196.1	1,062.9	-0.5	14.9
China P.R. Mainland	21.8	203.0	6,797.0	9,091.6	64.8	88.2
France	7.9	74.4	389.6	893.3	3.7	9.2
Canada	7.6	71.6	143.5	247.1	1.8	2.9
India	7.3	65.6	182.5	806.7	1.7	8.1
Japan	5.1	47.8	355.2	772.4	3.4	7.8
Australia	4.9	46.5	108.8	363.5	1.2	4.0
South Africa	2.2	21.2	92.8	197.1	0.9	2.1
Ireland	1.3	12.2	0.0	78.6	0.0	0.8
Italy	0.6	6.1	80.3	104.2	0.8	1.1
Hong Kong SAR	0.4	3.6	-26.8	-26.7	-0.3	-0.3
Turkey	0.2	2.3	3.4	-32.1	0.0	-0.4
Liechtenstein	0.1	0.5	0.1	-3.4	0.0	0.0
Malaysia	0.0	0.4	6.0	14.9	0.1	0.2
Saudi Arabia	0.0	0.2	8.4	8.4	0.1	0.1

*As of 30 April 2025.

Note: Differences between fund flows and changes in holdings (demand) are driven by the mechanics of FX-hedged funds. For more information, see [ETF Flows Data Methodology](#).

Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council



Table 3: April individual top and bottom flows*

Top 15 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
Huaan Yifu Gold ETF	CN	2,020.0	76.1	19.5
iShares Gold Trust	US	1,300.7	437.2	12.4
E Fund Gold Tradable Open-end Securities Investment Fund	CN	1,270.6	35.3	12.1
Bosera Gold Exchange Trade Open-End Fund ETF	CN	1,127.3	37.6	10.7
SPDR Gold Shares	US	1,059.0	944.0	10.9
Guotai Gold ETF	CN	932.9	25.0	8.9
Sprott Physical Gold Trust	US	711.1	113.0	6.9
SPDR Gold MiniShares Trust	US	589.1	137.7	5.6
Amundi Physical Gold ETC	FR	389.6	74.4	3.7
iShares Gold Trust Micro	US	358.7	24.8	3.4
Japan Physical Gold ETF	JP	355.2	47.8	3.4
ICBC Credit Suisse Gold Fund	CN	261.4	5.1	2.5
UBS ETF Gold	CH	255.9	40.2	2.5
ChinaAMC Gold ETF	CN	243.7	5.8	2.3
Fullgoal Shanghai Gold ETF	CN	176.5	3.2	1.7
Bottom 15 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
Invesco Physical Gold ETC	GB	-614.1	198.0	-5.9
Xtrackers IE Physical Gold ETC	DE	-451.8	60.0	-4.3
iShares Physical Gold ETC	GB	-360.2	211.6	-3.5
WisdomTree Physical Swiss Gold	GB	-193.6	35.4	-2.0
Swisscanto CH Gold ETF EA CHF ‡	CH	-144.6	154.1	0.6
UBS CH Fund Solutions III UBS Gold USD I B acc ‡	CH	-127.7	16.7	-0.5
WisdomTree Core Physical Gold	GB	-122.5	15.8	-1.2
WisdomTree Physical Gold	GB	-85.4	56.9	-0.8
Xtrackers Physical Gold ETC	DE	-49.8	3.9	-0.5
Gold Bullion Securities Ltd	GB	-38.5	34.5	-0.4
Xtrackers IE Physical Gold EUR Hedged ETC	DE	-29.5	9.2	0.1
ValueGold ETF	HK	-26.8	3.6	-0.3
UBS ETF CH-Gold EUR hedged EUR A-dis	CH	-19.5	7.4	0.1
ICICI Prudential Gold iWIN ETF	IN	-11.7	7.8	-0.1
Invesco Physical Gold EUR Hedged ETC	DE	-10.5	5.8	0.2

*As of 30 April 2025.

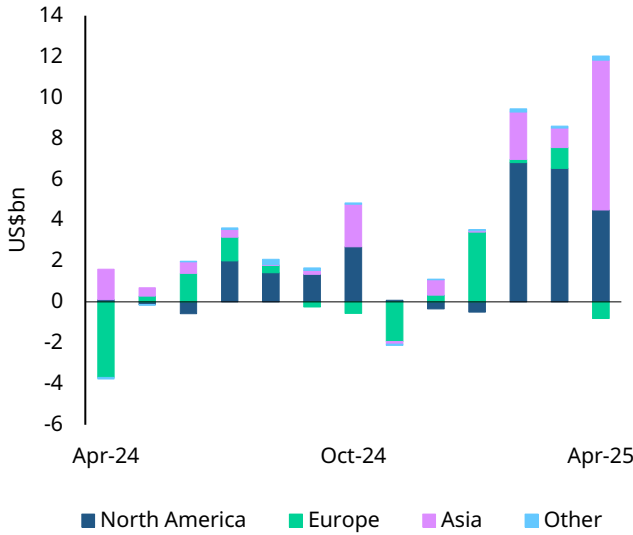
Note: Differences between fund flows and changes in holdings (demand) are driven by the mechanics of FX-hedged funds. For more information, see [ETF Flows Data Methodology](#).

Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council



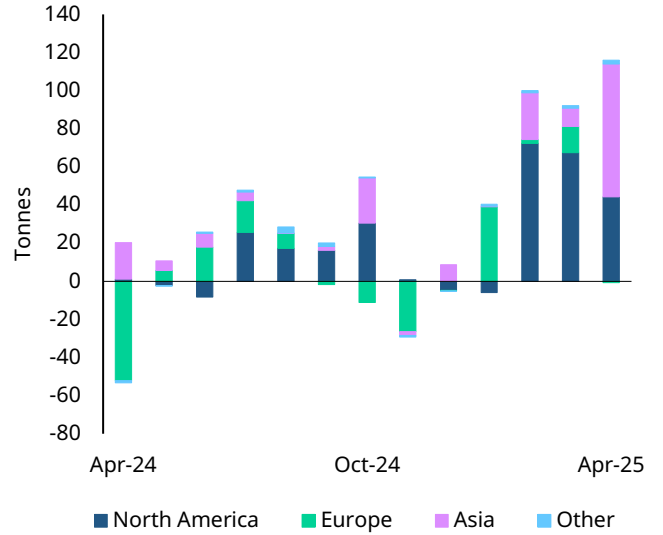
Relevant charts

Chart 2: Physically backed gold ETFs (and similar) fund flows by month*



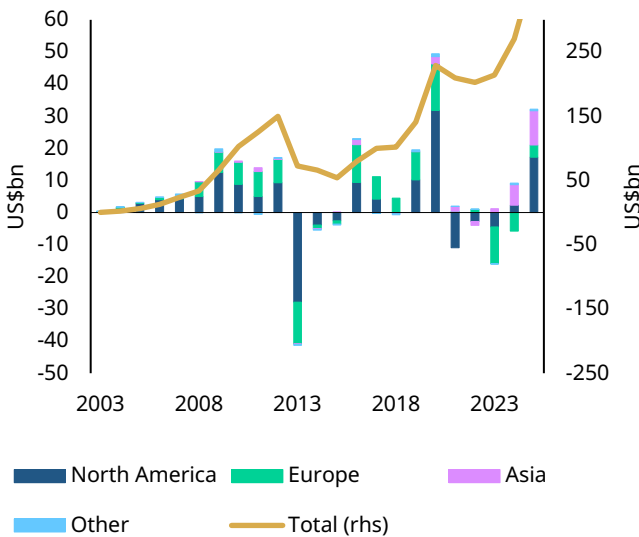
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Chart 3: Physically backed gold ETFs (and similar) demand by month*



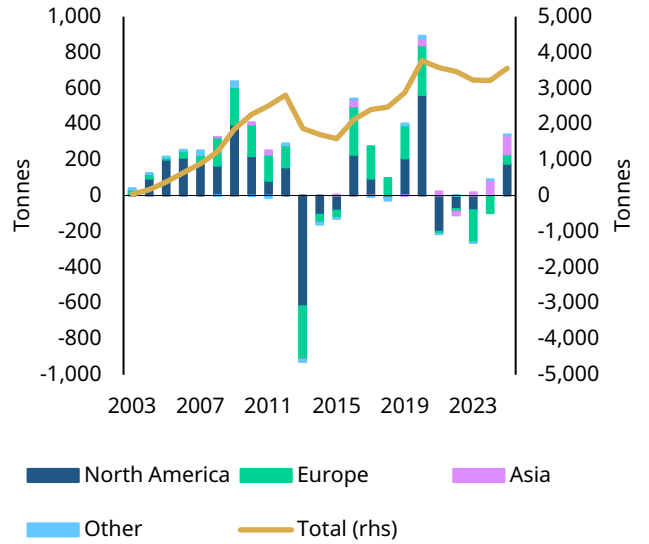
*As of 30 April 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

Chart 4: Physically backed gold ETFs (and similar) fund flows and AUM by year*



*As of 30 April 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

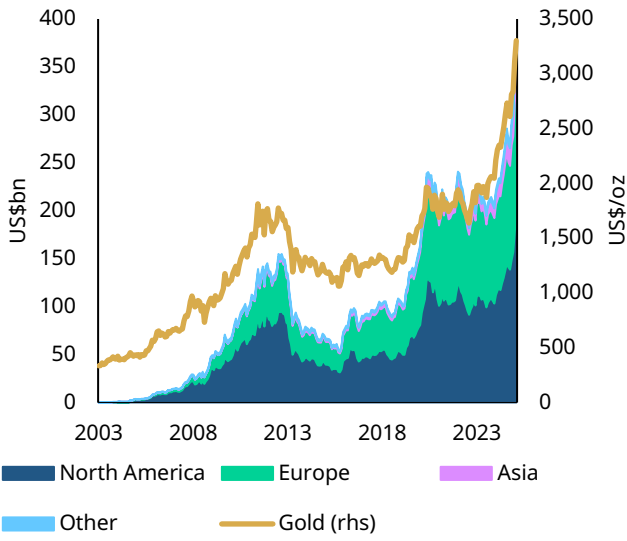
Chart 5: Physically backed gold ETFs (and similar) demand and total holdings by year*



*As of 30 April 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

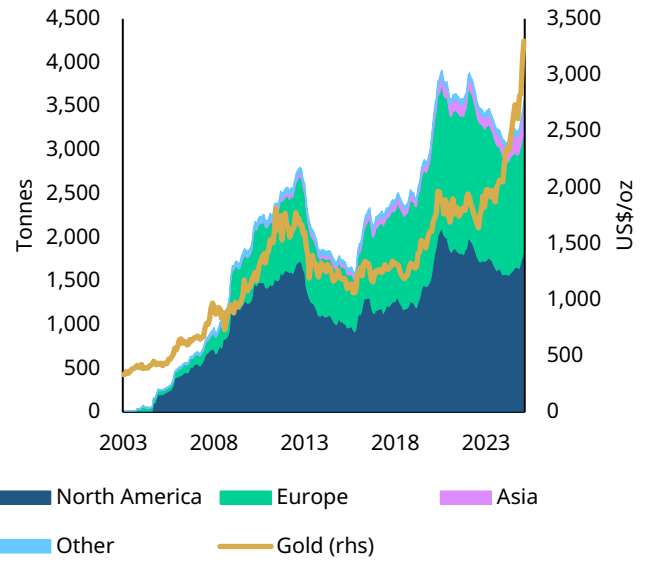


Chart 6: Physically backed gold ETFs (and similar) AUM and the gold price*



*As of 30 April 2025.
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

Chart 7: Physically backed gold ETFs (and similar) holdings and the gold price*



*As of 30 April 2025.
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council



World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

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