

Gold ETF Commentary

Momentum eases in May

May in review

Global physically backed gold ETFs¹ lost US\$1.8bn in May, snapping their five-month inflow streak (Table 1,p2).² The first monthly outflow since last November and a mild fall in the gold price saw global gold ETFs' total assets under management (AUM) fall 1% to US\$374bn. And collective holdings fell 19t to 3,541t. Despite May's loss, global gold ETF flows have remained positive so far in 2025, at US\$30bn. Holdings have also seen a cumulative rise of 322t during the period.

All regions saw outflows in May except Europe. North America took the largest hit, and Asia reversed the strong momentum it experienced in April. Europe registered mild inflows, while funds in other regions experienced a small loss for the first time in six months.

Highlights

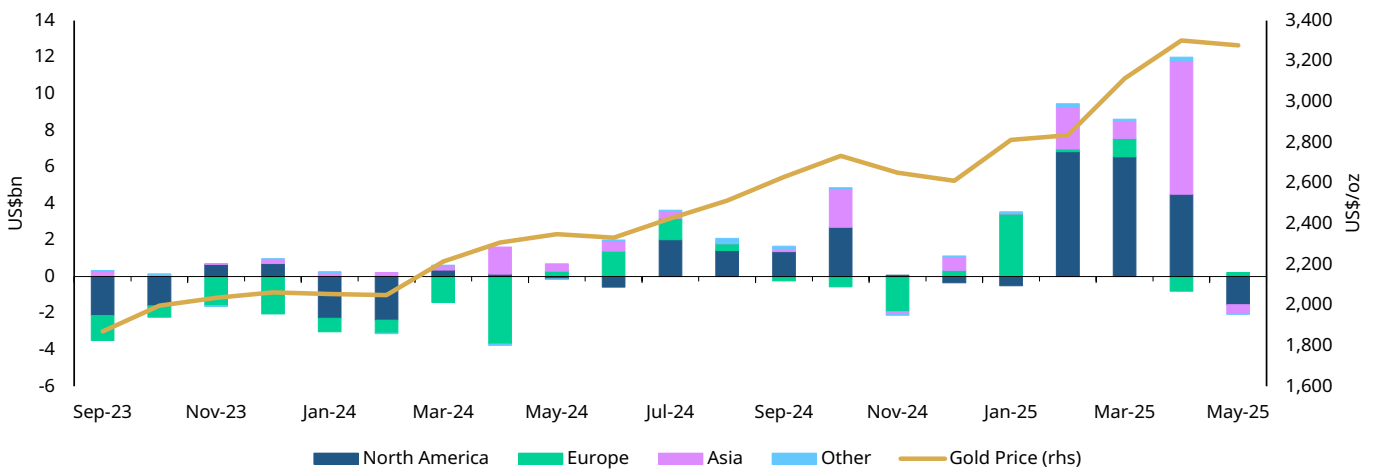
Global gold ETF flows flipped negative in May, led by North America and Asia.

Global gold ETFs' total AUM fell 1% to US\$374bn amid the May outflow. Meanwhile, holdings lowered by 19t to 3,541t.

Global gold market liquidity fell m/m, but remained elevated y-t-d.

Chart 1: Global flows flipped negative for first time since November

Regional gold ETF flows and the gold price*



*As of 31 May 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

North America saw net outflows of US\$1.5bn in May, the first negative month since January. The better-than-expected temporary easing of tariffs between the US and China improved investor risk appetite, which led to a strong rebound in equities, but lower safe-haven demand for gold.³

The US Fed kept rates steady at its May meeting; minutes showed a cautious stance towards rate decisions amid an outlook of persistent inflation and risks to the labour market.⁴ As a result, the market is now expecting higher rates by the end of 2025, leading to rising US Treasury yields and increasing the opportunity cost of holding gold.

Although higher US Treasury yields have historically been negative for gold ETF demand,⁵ the current developments don't necessarily spell bad news. For instance, intensifying stagflation concerns may lead investors to gold, as historically it has performed well during such periods.⁶ The newly proposed "One Big Beautiful Bill Act (OBBBA)" and Moody's recent US sovereign credit downgrade have reignited investor concerns of US debt sustainability.⁷ And while this lifts US Treasury yields via rising term premiums, it could also benefit demand for gold as investors search for alternative safe havens.

Europe experienced mild inflows, adding US\$225mn in May. Inflows in France more than offset continued outflows from Germany and the UK.

In fact, France has witnessed stable inflows over the past three months. We believe drivers of rising demand for gold ETFs in the country may be related to:

- Sluggish economic growth and weakening consumer sentiment⁸
- The Trump administration's escalation of tariff threats which attracted gold ETF inflows across Europe in late May⁹
- Intensifying fiscal concerns¹⁰ and political instability.¹¹

Outflows in Germany may have been driven by cooling global trade uncertainty – which pushed up investor risk appetite – before Trump's renewed tariff threats on Europe later in the month. Despite the Bank of England's rate cut¹², lowering trade risks – as the UK reached a deal with the US¹³ – cooled gold ETF demand. And weaker gold price performances denominated in local currencies may have also discouraged investors.

Asia recorded outflows of US\$489mn in May, the first monthly loss since November 2024. China led outflows as safe-haven demand diminished amid de-escalating trade tensions with the US and subsequent equity rebounds. The RMB gold price weakness further contributed to the outflow. And it is worth noting that Japan registered its eighth consecutive monthly inflow in May, albeit only modestly.

Funds listed in other regions experienced minor outflows of US\$27mn in May, ending the five-month inflow streak, mainly from Australia and South Africa.

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

	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$mn)		Demand (tonnes)	
			May	Y-t-d	May	Y-t-d
North America	191.0	1,812.9	-1,540.0	15,788.1	-15.6	162.4
Europe	141.6	1,343.3	224.6	3,993.8	1.6	55.7
Asia	33.9	315.3	-489.4	10,164.9	-4.8	98.9
Other	7.4	69.7	-27.1	512.5	-0.4	5.4
Total	373.9	3,541.3	-1,831.8	30,459.4	-19.1	322.5
Global inflows / Positive demand			6,578.9	60,795.2	73.9	682.1
Global outflows / Negative demand			-8,410.7	-30,335.8	-93.0	-359.7

*As of 31 May 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. [Fact Sheet: President Donald J. Trump Secures a Historic Trade Win for the United States – The White House, 12 May 2025](#)

4. [Federal Reserve Board - Federal Reserve issues FOMC statement, 7 May 2025](#)

5. [Why gold prices are forecast to rise to new record highs | Goldman Sachs, May 2025](#)

6. [Why gold in 2025? A cross-asset perspective | World Gold Council, 14 May 2025](#)

7. [Donald Trump's 'big, beautiful' tax bill heightens concerns over US debt, 20 May 2025](#)

8. [French inflation continues to fall as consumption struggles | snaps | ING Think, 27 May 2025](#)

9. [Trump agrees to extend EU trade talks after 50% tariff threat, 26 May 2025](#)

10. [France: Staff Concluding Statement of the 2025 Article IV Mission, 22 May 2025](#)

11. [France's Marine Le Pen found guilty in embezzlement trial, 1 April 2025](#)

12. [BoE's Bailey says uncertain outlook demands careful approach to rate cuts | Reuters, 30 May 2025](#)

13. [Trump announces trade deal with UK : NPR, 8 May 2025](#)



Gold market liquidity elevated

Gold market trading volumes averaged US\$363bn/day in May, 18% lower m/m yet significantly higher than the 2024 average of US\$233bn/day. Due to a tepid gold price performance, all gold market sectors witnessed cooling momentum in activities. The LBMA OTC trading was 19% lower compared to April, reaching US\$146bn/day in May, but remaining above its 2024 average of US\$113bn/day. Volumes at exchanges stayed elevated despite a 17% m/m fall, which was driven by cooling activity at the Shanghai Futures Exchange. Trading volumes of global gold ETFs were also strong, notably higher than levels seen in previous years despite a minor m/m decline.

Total net longs of COMEX gold futures reached 551t by the end of May, a mild 3% decline m/m. However, money manager net longs saw a mild 1% m/m rebound to 365t, driven mainly by a larger decline in total shorts compared to longs. The range-bound moves of gold during the month, may have discouraged trader interest.

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

Countries (by AUM)	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$mn)		Demand (tonnes)	
			May	Y-t-d	May	Y-t-d
US	183.4	1,740.3	-1,639.9	15,444.1	-16.6	158.6
UK	62.2	590.3	-59.9	567.3	-0.5	10.1
Switzerland	35.2	334.4	109.6	1,119.9	0.6	18.2
Germany	33.9	321.6	-231.3	831.5	-2.4	12.5
China P.R. Mainland	21.2	198.4	-461.4	8,633.7	-4.5	83.7
France	8.2	77.4	315.7	1,209.0	3.0	12.2
Canada	7.7	72.7	99.9	344.0	1.0	3.9
India	7.2	64.6	-71.8	726.8	-0.6	7.1
Japan	5.1	48.3	56.4	828.8	0.5	8.3
Australia	4.9	46.3	-9.8	356.4	-0.1	3.9
South Africa	2.2	21.0	-5.3	191.8	-0.1	2.0
Ireland	1.3	12.3	12.1	90.7	0.1	0.9
Italy	0.7	6.8	78.4	178.8	0.7	1.8
Hong Kong SAR	0.4	3.4	-19.8	-46.4	-0.2	-0.5
Turkey	0.2	2.2	-10.6	-42.8	-0.1	-0.5
Liechtenstein	0.1	0.5	0.1	-3.3	0.0	0.0
Malaysia	0.1	0.5	7.1	22.0	0.1	0.2
Saudi Arabia	0.0	0.2	-1.4	7.0	0.0	0.1

*As of 31 May 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: May individual top and bottom flows*

Top 15 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
SPDR Gold MiniShares Trust	US	364.7	141.0	3.4
Amundi Physical Gold ETC	FR	315.7	77.4	3.0
Pictet CH Precious Metals Fund - Physical Gold ‡	CH	177.5	57.9	1.7
iShares Gold Trust Micro	US	131.4	26.0	1.3
BMO Gold Bullion ETF	CA	125.5	6.6	1.2
iShares Physical Gold ETC	GB	92.4	212.4	0.8
Huaan Yifu Gold ETF	CN	85.8	76.8	0.7
UBS ETF Gold	CH	85.3	41.0	0.8
WisdomTree Physical Gold EUR Daily Hedged	IT	78.4	6.8	0.7
Japan Physical Gold ETF	JP	56.4	48.3	0.5
WisdomTree Physical Gold GBP Daily Hedged	GB	55.8	19.0	0.7
WisdomTree Physical Swiss Gold	GB	36.0	35.8	0.3
BetaShares Gold Bullion ETF Currency Hedged	AU	28.2	6.5	0.3
Xtrackers IE Physical Gold EUR Hedged ETC	DE	26.0	9.5	0.2
Fullgoal Shanghai Gold ETF	CN	19.3	3.4	0.2
Bottom 15 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
SPDR Gold Shares	US	-1,396.4	929.9	-14.1
iShares Gold Trust	US	-569.9	431.7	-5.5
Xetra-Gold	DE	-207.3	173.3	-2.0
Swisscanto CH Gold ETF EA CHF ‡	CH	-161.9	152.4	-1.7
E Fund Gold Tradable Open-end Securities Investment Fund	CN	-160.9	33.7	-1.5
Guotai Gold ETF	CN	-138.3	23.6	-1.4
WisdomTree Physical Gold	GB	-106.3	55.8	-1.0
abrdn Gold ETF Trust	US	-102.5	47.7	-1.0
Invesco Physical Gold ETC	GB	-81.8	197.3	-0.7
Bosera Gold Exchange Trade Open-End Fund ETF	CN	-68.2	36.9	-0.7
ICBC Credit Suisse Gold Fund	CN	-65.1	4.5	-0.6
Nippon India ETF Gold BeES	IN	-62.7	21.6	-0.6
Goldman Sachs Physical Gold ETF	US	-53.5	13.6	-0.5
BOC Shanghai Gold	CN	-48.3	2.5	-0.5
Xtrackers IE Physical Gold ETC	DE	-47.9	59.5	-0.5

*As of 31 May 2025.

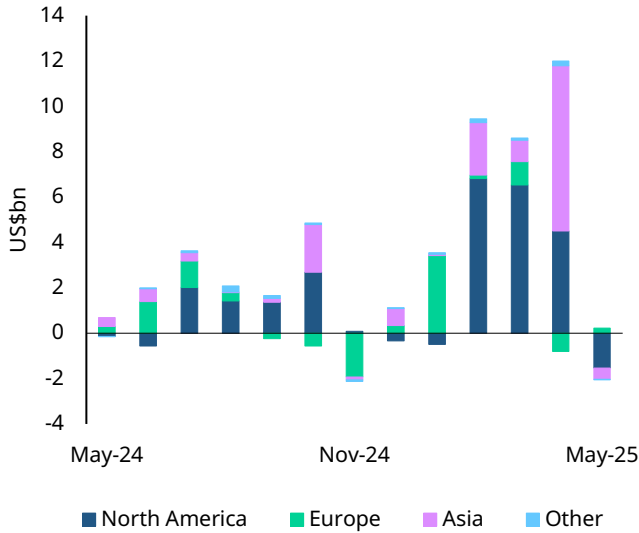
Note: Differences between fund flows and changes in holdings (demand) are driven by the mechanics of FX-hedged funds. For more information, see [ETF Flows Data Methodology](#).

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



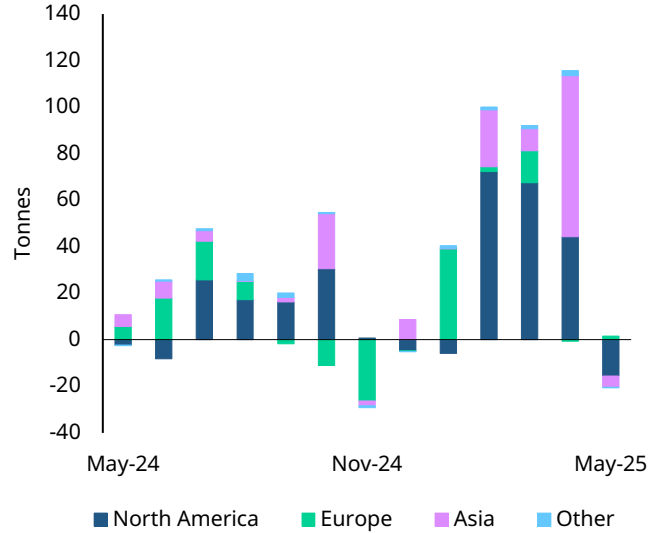
Relevant charts

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



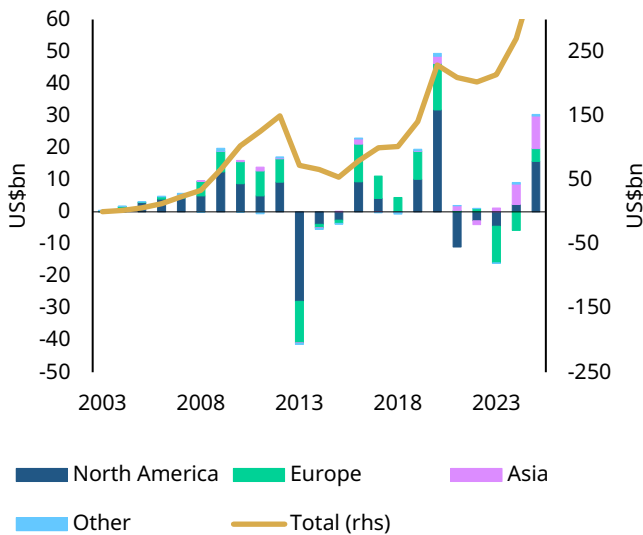
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Chart 3: Physically backed gold ETFs (and similar) demand by month*



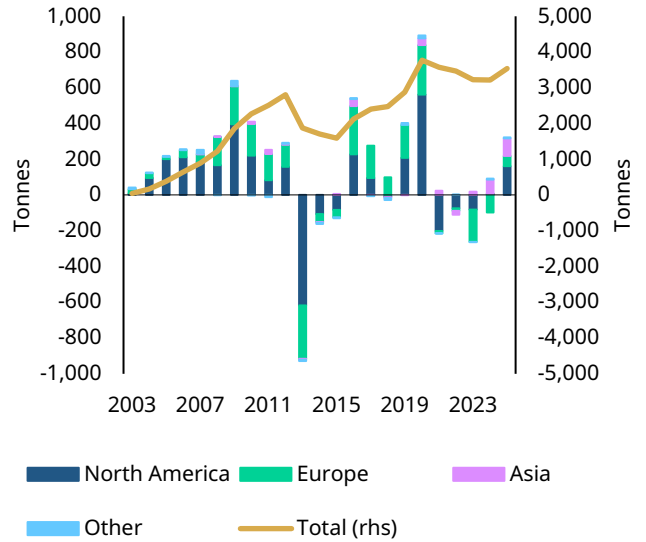
*As of 31 May 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

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



*As of 31 May 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

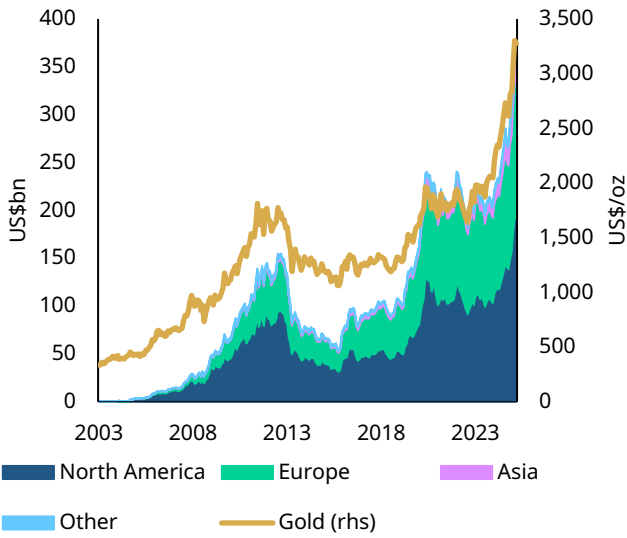
Chart 5: Physically backed gold ETFs (and similar) demand and total holdings by year*



*As of 31 May 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

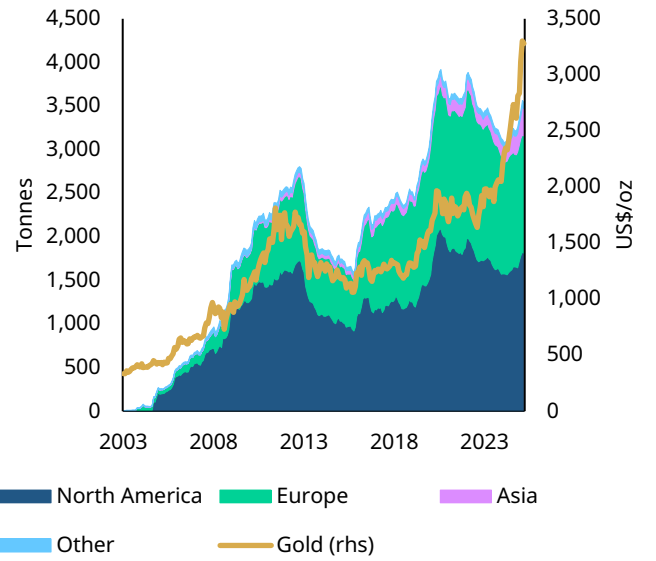


Chart 6: Physically backed gold ETFs (and similar) AUM and the gold price*



*As of 31 May 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 31 May 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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Asset Allocation Strategist

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Senior Quantitative Analyst

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Further information:

Data sets and methodology visit:
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