

# Gold ETF Commentary

## US and Europe anchor July inflows

### July in review

Global physically backed gold ETFs<sup>1</sup> saw further inflows in July, adding US\$3.2bn (Chart 1).<sup>2</sup> July inflows came mainly from Western funds, divided almost equally between North America and Europe. Asia saw slight inflows while other regions experienced mild outflows. It is worth noting, global inflows are currently on pace for their second strongest year on record (Chart 2,p2).

Boosted by continued inflows and a higher gold price, global gold ETFs' total assets under management (AUM) rose further by 1% to US\$386bn, another month-end high. Collective holdings increased by 23t to 3,639t, remaining the highest month-end total since August 2022.

### Highlights

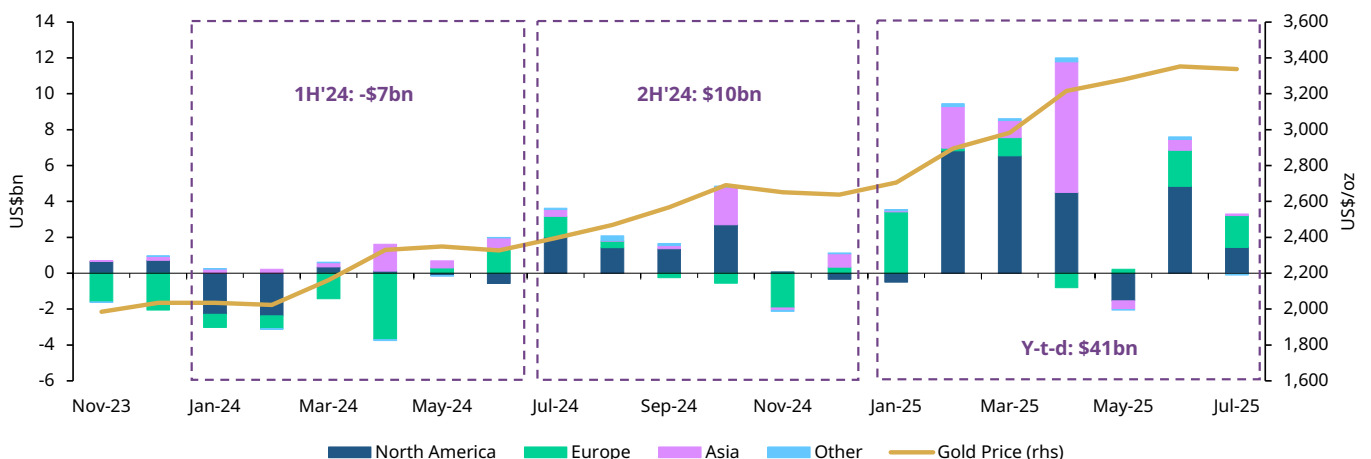
Global gold ETFs continued to see inflows in July, dominated by North America and Europe

Sustained inflows and a higher gold price pushed global gold ETFs' AUM to another month-end high

Global gold market trading volumes rose 2% m/m to US\$297bn in July.

**Chart 1: Western inflows led the charge in July**

Regional gold ETF flows and the gold price\*



\*As of 31 July 2025. Gold price based on the monthly average LBMA gold price PM in USD.  
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 attracted US\$1.4bn in July, bringing y-t-d inflows to US\$22bn, on pace for its second-strongest annual performance.**<sup>3</sup> While flows remained positive, they did slow m/m. We attribute this to a short-term rebound in the dollar and a rise in rates, as expectations for future Fed cuts continue to be pushed further out.

Some investors likely took profits and rotated into equities, especially as recent trade announcements from Japan and the EU lifted risk appetite. However, we're also seeing speculative stocks gain traction,<sup>4</sup> which could point to frothy conditions reemerging. Still, the trajectory of US-China trade negotiations will likely remain one of the dominant drivers of future market sentiment.

Continued inflows into gold-backed ETFs are likely to be supported as signs that tariff effects trickle through more meaningfully to growth and/or inflation.

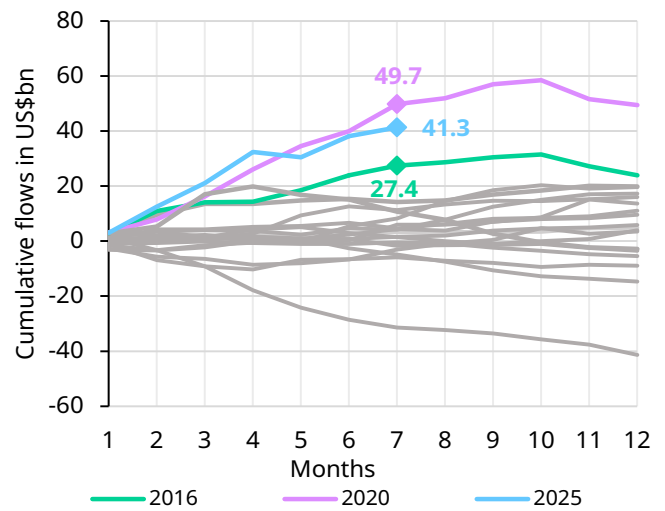
**European funds saw their third consecutive monthly inflow in July, attracting US\$1.8bn.** The UK once again dominated inflows while German funds lost the most. Gold's outsized strength in British pounds (GBP) attracted local investors: weaker-than-expected economic data and the cooling labour market, among other factors, kept the local currency on a back foot and contributed to rising safe-haven demand. Switzerland and France also witnessed notable inflows in the month. Further supporting investor interest in safe-haven assets such as gold ETFs were US tariff uncertainty – before a trade deal was reached on 27 July – and growth concerns in the region. This was reflected in a pick-up in physical bar and coin demand, which saw the regional demand more than double y/y to 28t in Q2.<sup>5</sup>

Meanwhile in Germany, Bund yields kept rising, driven mainly by the country's surging spending plans, which are pushing up borrowing, and expectations that the ECB may become less dovish.<sup>6</sup> Such factors have increased local investors' opportunity cost of holding gold, contributing to the region's July loss.

**Asian funds saw a mild increase of US\$93mn in July, led by Japan.** China saw outflows amid local investors' improving risk appetite – the CSI300 stock index saw its strongest month since last September as the country's Q2 growth exceeded expectations. In contrast, Japan (US\$215mn) and India (US\$156mn) continued to record inflows. **And funds in other regions registered modest outflows of US\$95mn in July.**

**Chart 2: Global flows on pace for second strongest year on record**

Annual net cumulative flows broken down by month\*



\*As of 31 July 2025. Gold price based on the monthly average LBMA gold price PM USD. Years shown range from Jan 2006 through July 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

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

	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$mn)		Demand (tonnes)	
			July	Y-t-d	July	Y-t-d
North America	198.3	1,869.7	1,445.2	22,113.3	12.5	219.2
Europe	146.1	1,377.4	1,762.7	7,756.7	10.9	89.8
Asia	34.6	321.5	93.1	10,871.6	0.8	105.1
Other	7.4	70.1	-95.2	566.1	-1.5	5.7
<b>Total</b>	<b>386.4</b>	<b>3,638.6</b>	<b>3,205.9</b>	<b>41,307.7</b>	<b>22.8</b>	<b>419.8</b>
Global inflows / Positive demand			8,697.5	80,753.1	88.9	887.6
Global outflows / Negative demand			-5,491.6	-39,445.4	-66.2	-467.8

\*As of 31 July 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. For more colour on NA ETF demand, please see our recent [Q2 US GDT report](#)  
 4. [Five Signs of a Market Bubble Investors Are Tracking | WSJ](#)  
 5. For more colour on physical bar and coin investment please see our recent [Q2 Gold Demand Trends](#) or visit our data page on GoldHub for [historical demand and supply](#).

6. [Germany is said to plan massive military buildup, doubling defense budget by 2029, 28 July.](#)



# Volumes edged higher

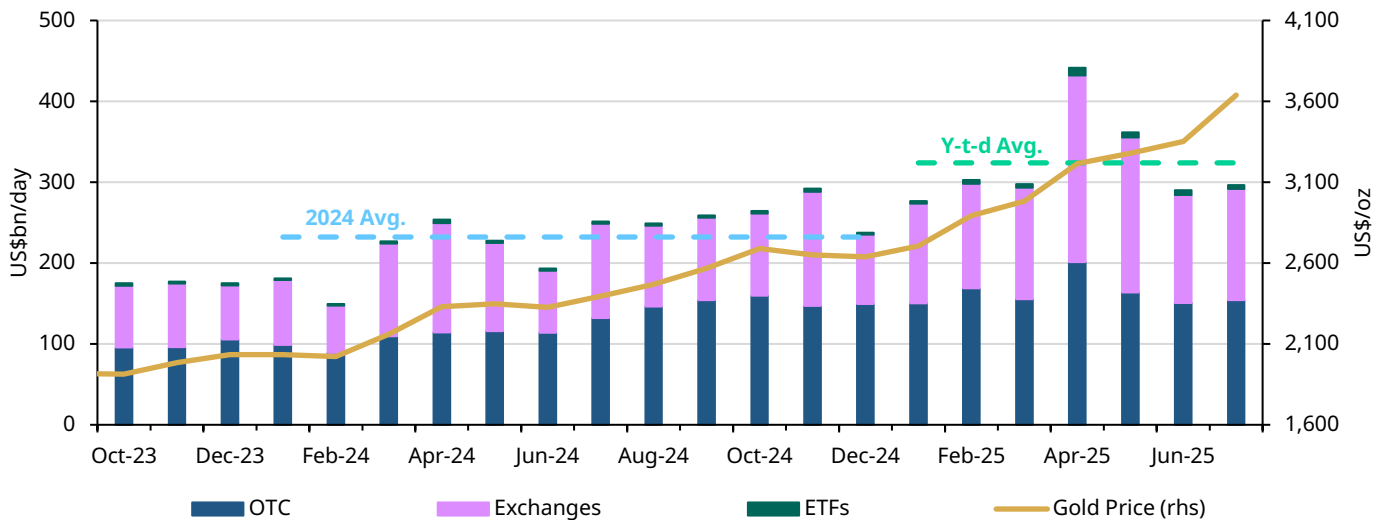
In July, gold market trading volumes reached US\$297bn/day on average, 2.3% higher m/m.<sup>7</sup> OTC activities averaged US\$154bn/day in July, 2% higher than June. Although July OTC volumes were below the H1 average of US\$165bn/day, they remained well above the 2024 average of US\$128bn/day. Exchange-traded volumes also rose, averaging US\$137bn per day, led by a notable increase in COMEX activities. But global gold ETFs' trading activities fell 15% m/m to US\$4.9bn/day yet far exceeding the 2024 average of US\$2.9bn per day.

**Total net longs in COMEX gold futures rose 12% m/m to 676t in July**, with Money Managers increasing their net long positions by 4%.<sup>8</sup>

While there has been evidence of some profit-taking in prior months, positioning now appears to have reset – giving futures investors room to rebuild exposure. We explore this shift in greater detail in our latest monthly [Gold Market Commentary](#).

Chart 3: July volumes increased slightly m/m

Average daily trading volumes by segment in US\$bn\*



\*Data as of 31 July 2025. Gold price based on the monthly average LBMA gold price PM USD. For more information on trading volumes please visit our Trading Volumes page on Goldhub: [Gold Trading Volume](#) | [Gold Daily Volume](#) | [World Gold Council](#). Source: Bloomberg, Nasdaq, COMEX, ICE Benchmark Administration, Shanghai Gold Exchange, Shanghai Futures Exchange, ETF providers, Multi Commodity Exchange of India, Dubai Gold & Commodities Exchange, Japan Exchange Group, Thailand Futures Exchange, Borsa Istanbul, Bursa Malaysia, Korea Exchange, World Gold Council

7. Due to LBMA trading volume data availability, our full trading volume dataset dates back to 2018.

8. Based on CFTC positioning report as of 22 July 2025.



Table 2: July and y-t-d flows by top countries\*

Top 10 countries (by AUM)	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$m)		Demand (tonnes)	
			July	Y-t-d	July	Y-t-d
US	190.8	1,799.2	1,620.4	21,990.1	14.4	217.5
UK	65.1	613.9	879.0	3,192.6	6.9	33.6
Switzerland	36.5	344.5	738.2	2,207.9	3.9	28.3
Germany	34.0	321.0	-303.1	786.2	-4.0	12.0
China P.R. Mainland	20.9	196.5	-325.2	8,449.2	-3.0	81.8
France	8.1	76.8	432.3	1,140.0	4.0	11.6
India	7.6	68.1	156.3	1,109.6	1.4	10.6
Canada	7.5	70.5	-175.2	123.2	-1.9	1.7
Japan	5.5	52.1	214.9	1,242.1	2.0	12.1
Australia	5.0	47.3	49.0	476.3	0.1	4.9

\*As of 31 July 2025. For more information on holdings by country please visit our ETF Flows page on GoldHub: [Gold ETF: Stock, Holdings and Flows | World Gold Council](#).

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: July individual top and bottom flows\*

Top 10 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
iShares Gold Trust	US	885.7	449.9	8.1
Invesco Physical Gold ETC	GB	594.3	208.9	5.5
Pictet CH Precious Metals Fund - Physical Gold	CH	469.5	65.2	4.3
Amundi Physical Gold ETC	FR	432.3	76.8	4.0
SPDR Gold Shares	US	268.1	954.2	2.0
iShares Physical Gold ETC	GB	241.1	220.9	2.3
SPDR Gold MiniShares Trust	US	231.8	150.5	2.1
Japan Physical Gold ETF	JP	214.9	52.1	2.0
iShares Physical Gold GBP Hedged ETC	GB	211.7	5.9	1.8
iShares Gold Trust Micro	US	182.8	30.5	1.7
Bottom 10 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
SMO Physical Gold ETC	GB	-419.7	9.0	-4.0
Xtrackers IE Physical Gold ETC	DE	-381.9	55.7	-3.6
Huaan Yifu Gold ETF	CN	-234.6	75.7	-2.2
NewGold Issuer Ltd	ZA	-139.2	17.7	-1.5
BMO Gold Bullion ETF	CA	-122.2	4.9	-1.1
E Fund Gold Tradable Open-end Securities Investment Fund	CN	-95.6	32.5	-0.9
iShares Gold Bullion ETF ‡	CA	-94.1	13.6	-1.1
Invesco Physical Gold EUR Hedged ETC	DE	-82.6	5.2	-0.9
Xtrackers IE Physical Gold EUR Hedged ETC	DE	-32.9	9.4	-0.6
Guotai Gold ETF	CN	-31.1	23.4	-0.3

\*As of 31 July 2025. For more information on July flows by fund please visit our ETF Flows page on GoldHub: [Gold ETF: Stock, Holdings and Flows | World Gold Council](#).

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



## 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.

## Research

**Jeremy De Pessemier, CFA**  
Asset Allocation Strategist

**Johan Palmberg**  
Senior Quantitative Analyst

**Kavita Chacko**  
Research Head, India

**Krishan Gopaul**  
Senior Analyst, EMEA

**Louise Street**  
Senior Markets Analyst

**Marissa Salim**  
Senior Research Lead, APAC

**Ray Jia**  
Research Head, China

**Taylor Burnette**  
Research Lead, Americas

**Juan Carlos Artigas**  
Global Head of Research

## Market Strategy

**John Reade**  
Senior Market Strategist,  
Europe and Asia

**Joseph Cavatoni**  
Senior Market Strategist,  
Americas

Further information:

**Data sets and methodology visit:**  
[www.gold.org/goldhub](http://www.gold.org/goldhub)

**Contact:**  
[research@gold.org](mailto:research@gold.org)



### Important information and disclaimers

© 2025 World Gold Council. All rights reserved. World Gold Council and the Circle device are trademarks of the World Gold Council or its affiliates.

All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced. Other content is the intellectual property of the respective third party and all rights are reserved to them.

Reproduction or redistribution of any of this information is expressly prohibited without the prior written consent of World Gold Council or the appropriate copyright owners, except as specifically provided below. Information and statistics are copyright © and/or other intellectual property of the World Gold Council or its affiliates or third-party providers identified herein. All rights of the respective owners are reserved.

The use of the statistics in this information is permitted for the purposes of review and commentary (including media commentary) in line with fair industry practice, subject to the following two pre-conditions: (i) only limited extracts of data or analysis be used; and (ii) any and all use of these statistics is accompanied by a citation to World Gold Council and, where appropriate, to Metals Focus or other identified copyright owners as their source. World Gold Council is affiliated with Metals Focus.

The World Gold Council and its affiliates do not guarantee the accuracy or completeness of any information nor accept responsibility for any losses or damages arising directly or indirectly from the use of this information.

This information is for educational purposes only and by receiving this information, you agree with its intended purpose. Nothing contained herein is intended to constitute a recommendation, investment advice, or offer for the purchase or sale of gold, any gold-related products or services or any other products, services, securities or financial instruments (collectively, "Services"). This information does not take into account any investment objectives, financial situation or particular needs of any particular person.

Diversification does not guarantee any investment returns and does not eliminate the risk of loss. Past performance is not necessarily indicative of future results. The resulting performance of any investment outcomes that can be generated through allocation to gold are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. The World Gold Council and its affiliates do not guarantee or warranty any calculations and models used in any hypothetical portfolios or any outcomes resulting from any such use. Investors should discuss their individual circumstances with their appropriate investment professionals before making any decision regarding any Services or investments.

This information may contain forward-looking statements, such as statements which use the words "believes", "expects", "may", or "suggests", or similar terminology, which are based on current expectations and are subject to change. Forward-looking statements involve a number of risks and uncertainties. There can be no assurance that any forward-looking statements will be achieved. World Gold Council and its affiliates assume no responsibility for updating any forward-looking statements.

### Information regarding Qaurum<sup>SM</sup> and the Gold Valuation Framework

Note that the resulting performance of various investment outcomes that can be generated through use of Qaurum, the Gold Valuation Framework and other information are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. Neither World Gold Council (including its affiliates) nor Oxford Economics provides any warranty or guarantee regarding the functionality of the tool, including without limitation any projections, estimates or calculations.

### Information obtained from ICRA Analytics Limited.

All information obtained from ICRA Analytics Limited in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information obtained from ICRA Analytics Limited contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.