

Gold ETF Commentary

Europe sees largest inflow in years

January in review

Global physically backed gold ETFs¹ saw net inflows during the first month of 2025, adding US\$3bn in January (Table 1, p2).² The most notable shift comes from Europe: while it led global outflows during most of 2024, it is now dominating inflows. Despite gold's strong performance, North American investors remained net sellers of gold ETFs in the month, while Asia and the other regions saw limited inflows. By the end of January, the total asset under management (AUM) reached US\$294bn, another month-end record, and collective holdings continued to rebound (+34t).

Highlights

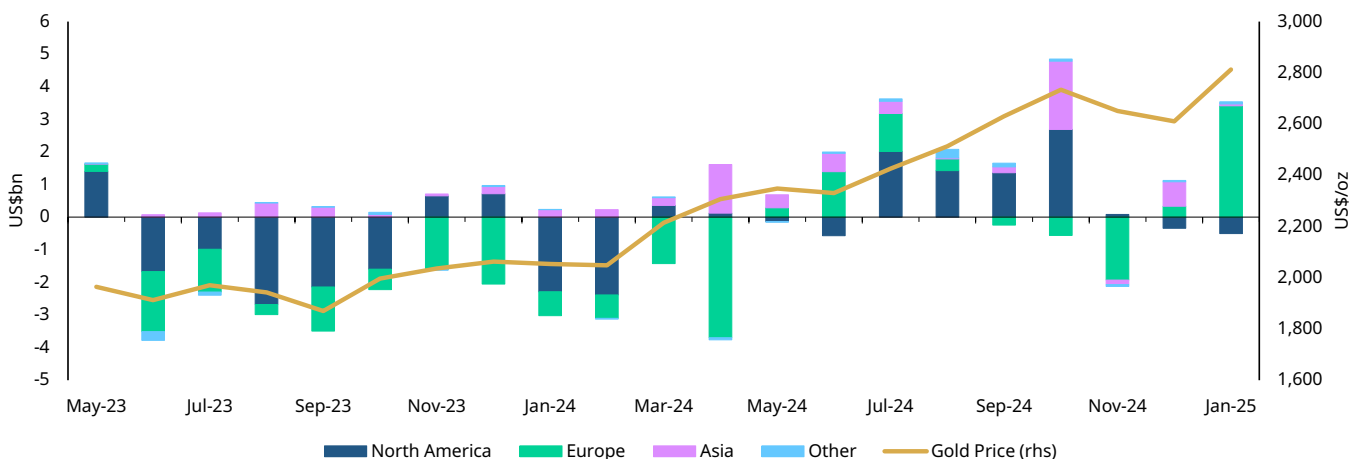
Global gold ETFs kicked off 2025 with positive flows, led by Europe, while North America saw outflows.

Following the second consecutive monthly inflow and supported by a higher gold price, global gold ETFs' total AUM rose to US\$294bn and holdings bounced to 3,523t.

Global gold trading volumes rose 20% in January, driven by increased OTC and exchange volumes.

Chart 1: Global gold ETF flows kicked off 2025 with a positive start

Regional gold ETF flows and the gold price*



*As of 31 January 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 American funds slide for two consecutive months, losing US\$499mn in January. Investors stayed busy this month particularly around President Trump's inauguration, and the subsequent news that followed around tariffs, rates, and the dollar. Heading into the inauguration we saw increased option activity and positive flows into North American funds, along with a rising gold price. However, these flows quickly reversed in the week of Trump's inauguration as investors likely captured profits amid a record-level gold price and from shifts in positioning as Trump began to release executive orders, while also providing colour on future policy decisions.

A pick-up in demand into the last week of the month was unable to offset earlier outflows. The final week of the month saw the US Fed keep rates unchanged as expected, which had limited impact on investor expectations of yields.³ But we believe the rattled equity market – particularly widespread tech stock selloffs related to the AI buzz around DeepSeek – and the gold price's record-breaking performance attracted investor attention.⁴

European funds saw their largest monthly inflow since March 2022, adding US\$3.4bn during January. UK and Germany dominated inflows. In the UK, government bond yields fell notably during the second half of January as easing inflation pressure and soft economic data prints raised investor expectations for rate cuts from the Bank of England during 2025.⁵ Reduced opportunity cost of holding gold, alongside a robust gold price performance, drove local investors into gold ETFs.

In Germany, political uncertainty ahead of the earlier-than-scheduled parliamentary elections in late February, pessimistic growth outlook from the government and risks related to US trade policies all contributed to higher safe-haven demand, drawing local investors to gold.⁶ France, which too faces political instability and weaker growth prospects, also experienced notable inflows as investors sought safe-haven assets.

Asian funds added US\$57mn in January, mainly from Indian funds. Indian gold ETFs experienced record inflows (+US\$400mn) in January, as investors redirected cash to gold amid ongoing global uncertainty and further weakness in domestic equity markets. Yet China saw notable outflows: the stronger-than-expected Q4 and 2024 GDP growth may have raised investor risk appetite, limiting expectations of future rate cuts and supporting the local currency. As a result, alongside potential profit-taking activities, investors dialled back their gold ETF holdings. **Funds in other regions saw inflows of US\$66mn, driven primarily by Australia and South Africa.**

Table 1: January regional flows*

	Total AUM (bn)	Fund flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	148.7	-499.4	1,644.6	-5.9	-0.36%
Europe	119.9	3,415.8	1,326.7	39.0	3.03%
Asia	19.7	57.1	216.7	0.3	0.12%
Other	5.9	66.3	65.3	1.0	1.56%
Total	294.2	3,039.7	3,253.3	34.5	1.06%
Global inflows / Positive demand		7,655.1		53.4	2.83%
Global outflows / Negative demand		-4,615.3		-18.9	-1.71%

*As of 31 January 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, see: [cnbc.com | Fed rate decision January 2025: Fed holds rates steady, takes less confident view on inflation | 29 January 2025](#).

4. For more, see: [fxstreet.com | Nvidia plunges more than 11% on competition from China's DeepSeek | 27 January 2025](#).

5. For more, see: [This is Money | February Bank of England rate cut a 'sure bet' as growth stumbles and inflation falls | 16 January 2025](#).

6. For more, see: [AP News | Germany's government slashes its economic growth forecast for this year to 0.3% | 29 January 2025](#).



Gold trading volumes rise

Gold trading volumes averaged US\$264bn/day across global markets in January, 20% higher m/m. The increase can be mainly attributed to surging volumes at COMEX (+60%, m/m), which pushed activities at exchanges around the globe 39% higher m/m – as the gold price strength attracted traders. Meanwhile, the OTC market (+10%, m/m) and global gold ETFs (+23%, m/m) also saw increased trading during the month.

Total net longs of COMEX's gold futures ended January at 952t, a 25% m/m increase. Money managers increased their net long positions by 26% to 717t by the end of the month. We believe the gold price strength and tariff-related fears⁷ were primary drivers of increased long positioning.

Table 2: January flows by country*

Countries list (by AUM)	Total AUM (bn)	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
US	142.4	-531.2	1,575.5	-6.3	-0.40%
UK	54.1	1,574.2	598.1	17.9	3.08%
Germany	29.2	1,166.1	322.5	13.5	4.35%
Switzerland	28.8	242.7	319.0	2.8	0.88%
China P.R. Mainland	9.8	-399.1	110.0	-4.7	-4.14%
France	6.3	395.4	69.6	4.5	6.90%
Canada	6.3	31.8	69.2	0.4	0.60%
India	5.9	400.4	61.9	4.4	7.64%
Australia	3.9	68.6	43.4	1.0	2.27%
Japan	3.7	57.9	40.6	0.6	1.60%
South Africa	1.8	41.5	19.6	0.5	2.89%
Ireland	1.0	21.1	11.6	0.2	2.17%
Italy	0.5	17.3	5.2	0.2	3.97%
Hong Kong SAR	0.3	-2.5	3.9	0.0	-0.67%
Turkey	0.2	-43.9	2.2	-0.5	-19.11%
Liechtenstein	0.0	-1.1	0.5	0.0	-1.77%
Malaysia	0.0	0.4	0.3	0.0	0.94%
Saudi Arabia	0.0	0.0	0.1	0.0	2.07%

*As of 31 January 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

7. [FT | Gold stockpiling in New York leads to London shortage | 29 January 2025.](#)



Table 3: January individual top and bottom flows*

Top 15 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
iShares Physical Gold ETC	GB	1,012.1	209.8	11.6	5.88%
Xetra-Gold	DE	588.8	173.2	6.7	4.04%
Invesco Physical Gold ETC	GB	465.0	205.5	5.3	2.64%
Amundi Physical Gold ETC	FR	395.4	69.6	4.5	6.90%
Xtrackers IE Physical Gold ETC	DE	276.2	67.1	3.2	4.93%
Pictet CH Precious Metals Fund - Physical Gold ‡	CH	173.5	52.2	2.0	4.01%
WisdomTree Core Physical Gold	GB	159.8	15.5	1.8	13.56%
Invesco Physical Gold EUR Hedged ETC	DE	151.1	4.7	1.8	59.16%
SPDR Gold MiniShares Trust	US	136.9	111.3	1.6	1.45%
CSIF CH II Gold Blue DB USD ‡	CH	119.4	16.6	1.4	8.96%
Kotak Gold ETF	IN	111.6	7.9	1.2	18.26%
HDFC Gold Exchange Traded Fund	IN	107.0	9.6	1.2	13.97%
ICICI Prudential Gold iWIN ETF	IN	93.4	8.4	1.0	13.96%
NewGold Issuer Ltd	ZA	89.5	18.7	1.1	6.28%
WisdomTree Physical Gold	GB	72.7	58.4	0.8	1.41%
Bottom 15 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	US	-661.0	864.5	-7.7	-0.89%
E Fund Gold Tradable Open-end Securities Investment Fund	CN	-149.8	19.5	-1.7	-8.20%
Bosera Gold Exchange Trade Open-End Fund ETF	CN	-129.8	22.9	-1.5	-6.25%
WisdomTree Physical Gold GBP Daily Hedged	GB	-79.4	17.8	-1.0	-5.44%
UBS ETF CH-Gold CHF hedged CHF	CH	-67.7	17.9	-0.9	-4.85%
iShares Gold Trust	US	-64.3	391.8	-0.8	-0.19%
WisdomTree Physical Swiss Gold	GB	-60.6	37.4	-0.7	-1.88%
Raiffeisen ETF - Solid Gold ‡	CH	-52.3	5.7	-0.6	-9.40%
1invest Gold ETF	ZA	-48.0	0.9	-0.6	-37.34%
Huaan Yifu Gold ETF	CN	-46.8	45.8	-0.6	-1.28%
Istanbul Gold Exchange Traded Fund	TR	-43.9	2.2	-0.5	-19.11%
abrdn Gold ETF Trust	US	-20.4	44.5	-0.2	-0.55%
China Southern Shanghai Gold ETF	CN	-19.0	0.5	-0.2	-29.51%
Tianhong Shanghai Gold ETF	CN	-13.3	0.5	-0.2	-22.58%
ChinaAMC Gold ETF	CN	-13.2	2.2	-0.2	-6.83%

*As of 31 January 2025.

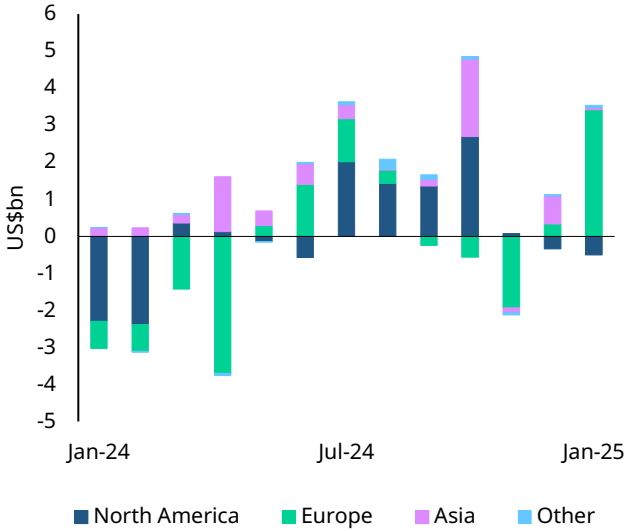
Note: Differences between fund flows and changes in holdings (demand) are driven by the mechanics of FX-hedged funds. For more information, see [ETF Flows Data Methodology](#).

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



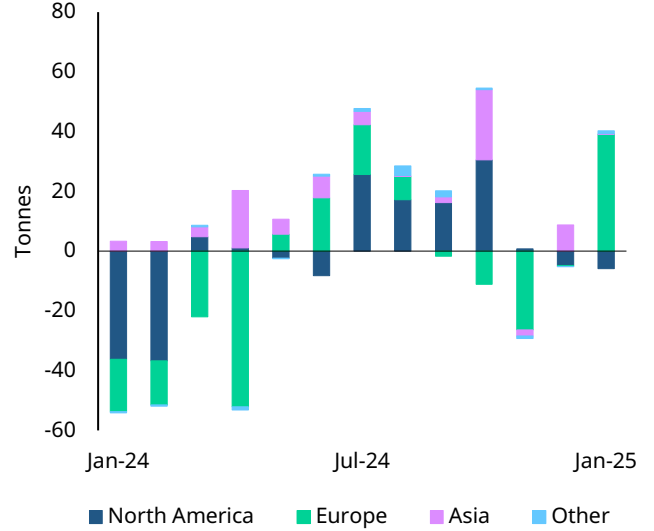
Relevant charts

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



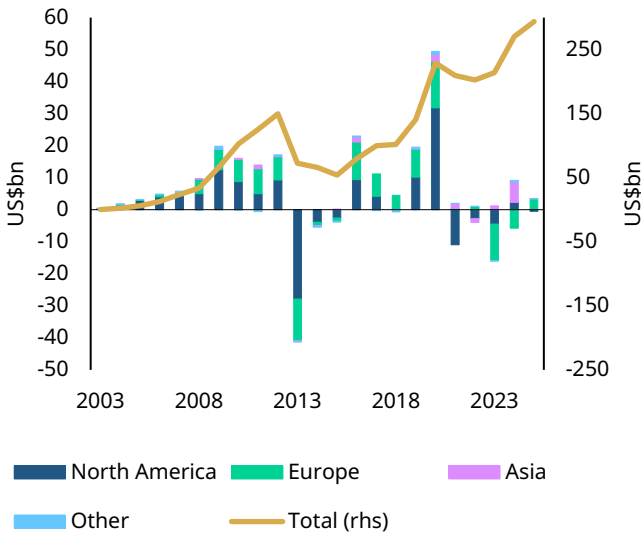
*As of 31 January 2025.
 Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

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



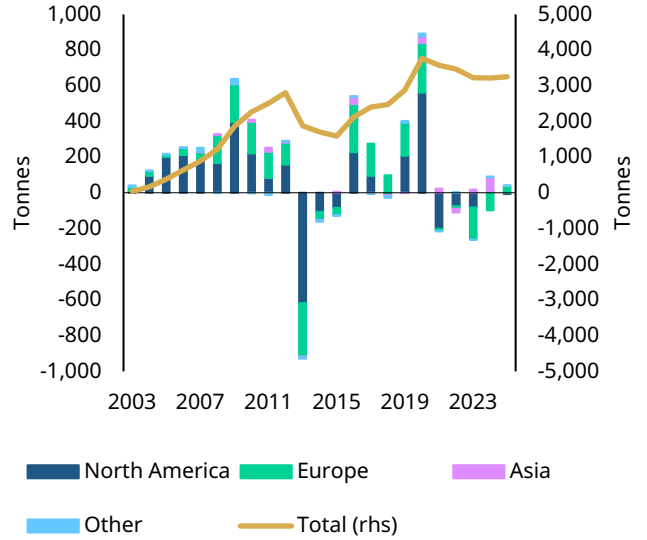
*As of 31 January 2025.
 Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

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



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

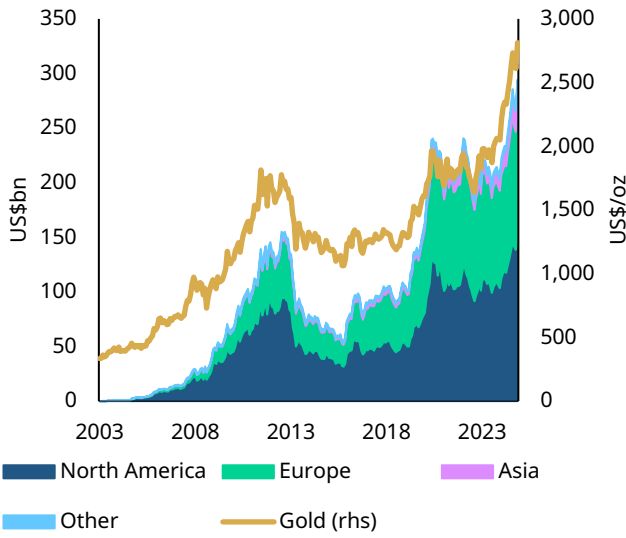
Chart 5: Physically backed gold ETFs (and similar) demand and total holdings by year*



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

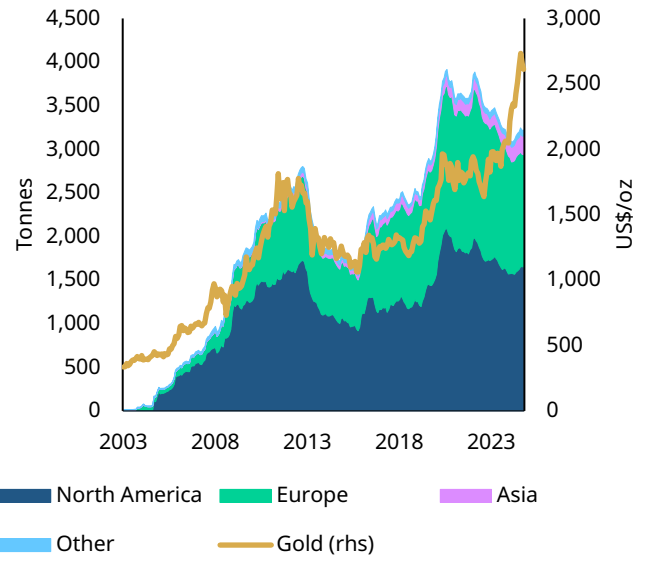


Chart 6: Physically backed gold ETFs (and similar) AUM and the gold price*



*As of 31 January 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 January 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.

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

Contact:
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 QaurumSM 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.