WORLD GOLD COUNCIL

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Gold ETF Commentary

Global demand drives record holdings

August in review

Global gold backed ETFs[1] added US$18bn in August, marking the second-largest monthly inflow in value terms on record (Chart 1). The surge in inflows was driven primarily by North American- and European-listed funds. North America recorded its third-largest monthly inflow on record, while Europe posted its largest. Positive flows, together with a higher gold price, lifted global gold ETF assets under management (AUM) by 16% to US$615bn. **Collective holdings rose by 121t to 4,189t, the highest on record.**

Y-t-d, global gold ETF inflows totalled US$29bn, equivalent to a 160t increase in holdings. Asian-listed funds remained the largest contributor to global inflows over the period, followed by Europe. North American flows turned modestly positive thanks to August's strong performance, although the region remains the only one with negative net demand y-t-d as it continues to recover from the March drawdown.[2]

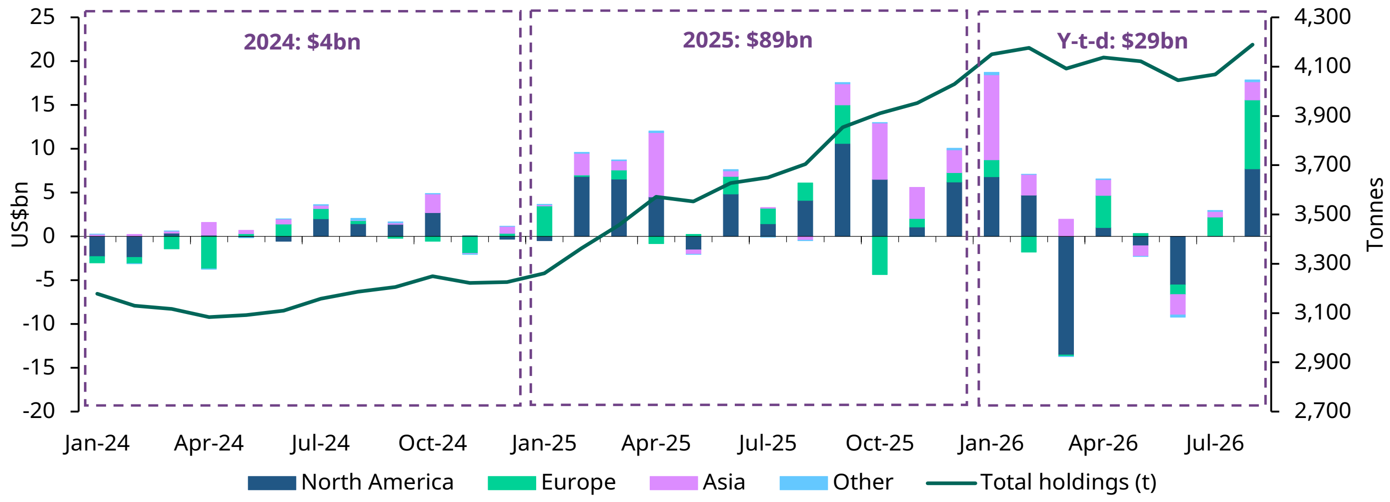
Highlights

Global investors ramped up gold ETF allocations in August, adding US$18bn, led by North American- and European-listed funds.

The rallying gold price and strong inflows pushed global gold ETFs' total AUM 16% higher m/m to US$615bn, while holdings rose 121t to a record high of 4,189t.

Gold market activity rebounded in August, with average daily trading volumes rising 21% m/m across all major market segments.

Chart 1: Western investors return in force, pushing holdings to record highs
Global gold ETF flows by region and average gold price*



*As of 31 August 2026.
Source: Bloomberg, Company Filings, 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.
2. As of 7 September, demand has continued to show strength with demand in tonnes now positive y-t-d.

Table 1: August and y-t-d 2026 regional flows*

	Total AUM (bn)	Holdings (tonnes)	Fund flows (US$mn)		Demand (tonnes)	
			August	Y-t-d	August	Y-t-d
North America	306.3	2,088.2	7,703.9	121.1	53.3	-7.0
Europe	220.1	1,500.5	7,875.3	12,915.6	54.2	77.5
Asia	77.9	525.7	2,044.6	15,008.9	13.3	87.6
Other	11.0	74.9	234.4	481.3	0.4	1.7
Total	615.3	4,189.2	17,858.1	28,526.9	121.2	159.8
Global inflows / Positive demand			23,434.7	111,801.0	177.1	868.5
Global outflows / Negative demand			-5,576.6	-83,274.0	-55.9	-708.8

*As of 31 August 2026. '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

Regional overview

Global gold ETF inflows accelerated sharply in August, likely reflecting three related developments:

- **Yen intervention and FX-policy concerns:** US intervention to support the yen on 31 July likely spilled into early August, fuelling concerns around broader policy intervention in currency markets[3]
- **Fiscal and Treasury market concerns intensified:** Rising long-term yields and the US Treasury's 19 August intervention heightened concerns around fiscal sustainability and dominance, while reviving fears of potential dollar debasement[4]
- **Momentum reinforced flows:** As gold rallied and broke above key technical levels,[5] price momentum likely attracted additional tactical and institutional demand.

North American funds attracted US$7.7bn in August, their third-largest monthly inflow on record. Demand was relatively modest early in the month before accelerating sharply during the week of 17 August when funds added roughly US$4bn, or more than half of the month's total inflow, in just five trading days.

The timing of these flows appears consistent with the drivers outlined above. Importantly, August's strong inflow helped offset the region's record US$13bn outflow in March, bringing North American fund flows back into positive y-t-d territory.

European gold ETFs continued to dominate global inflows in August, witnessing sizable buying of US$7.9bn – the region's strongest month on record. In addition to many of the factors that supported demand in North America, European investors faced persistent concerns over fiscal sustainability and elevated sovereign borrowing costs.[6] Against this backdrop, gold's role as a portfolio diversifier and an alternative to sovereign debt likely remained an important driver of demand. The continuation of strong buying following July's rebound also suggests that investors increasingly viewed the summer correction as an opportunity to rebuild strategic positions rather than reduce exposure.

The UK (US$4.4bn) remained the region's primary source of inflows, recording its second-largest monthly inflow on record **(Chart 2, p3)**. Meanwhile, France added US$1.5bn in the month, its strongest on record, further underscoring the breadth of investor demand across the region.[7]

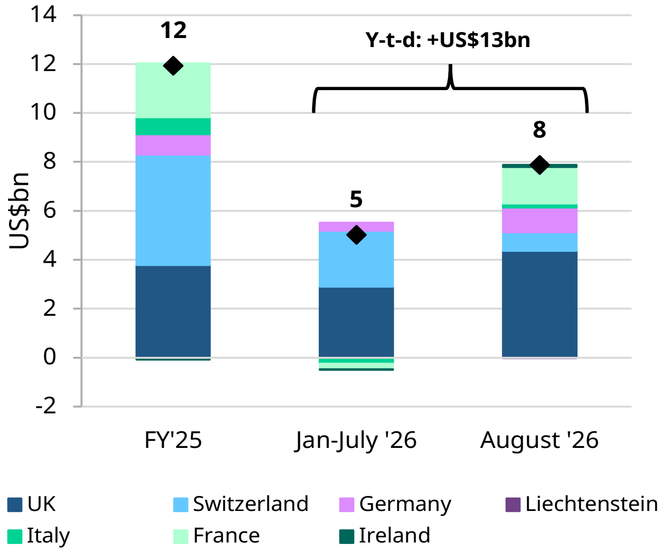
Asian funds added US$2bn in August, the strongest month since February. China again dominated regional inflows as stabilising and rebounding local gold prices attracted investor interest and kept the market on pace to surpass FY25's record year of inflows. Continued declines in local government bond yields and a range-bound equity market likely provided additional support. India and Japan also recorded modest inflows, aided by improving gold price performance.

Gold ETFs listed in other regions continued to attract inflows during August, adding a modest US$234mn. The bulk of this demand came from Australia, which accounted for US$190mn of regional inflows.

3. The Yen Rally Is Already Fading | WSJ | 7 August 2026
4. Gold Jumps as Treasury Buybacks Revive Debasement Concerns | Bloomberg | 20 August 2026
5. Weekly Markets Monitor - Danger zone | World Gold Council | 24 August 2026
6. September risks are stacking up hard and fast for world markets | Reuters | 28 August 2026
7. France has only one physically backed gold ETF in our ETF database. Nevertheless, the strong inflow reinforces the broader strength of demand across Europe during August.

Chart 2: European investors return in full force

Net fund flow by country*



*Data as of 31 August 2026.
Source: Bloomberg, Company Filings, World Gold Council

Exchange-traded liquidity surged 33% to US$195bn per day, led by gold derivatives traded on COMEX (+28%) and the Shanghai Futures Exchange (+48%). Global gold ETF trading volumes jumped 83% m/m to US$8.7bn per day, driven primarily by North American-listed funds, which accounted for more than 73% of total ETF trading activity.

Improving liquidity across the global gold market was also evident in tonnage terms, albeit to a lesser extent. Average daily trading volumes reached 3,021t in August, up 11% m/m, with all major market segments recording higher activity.

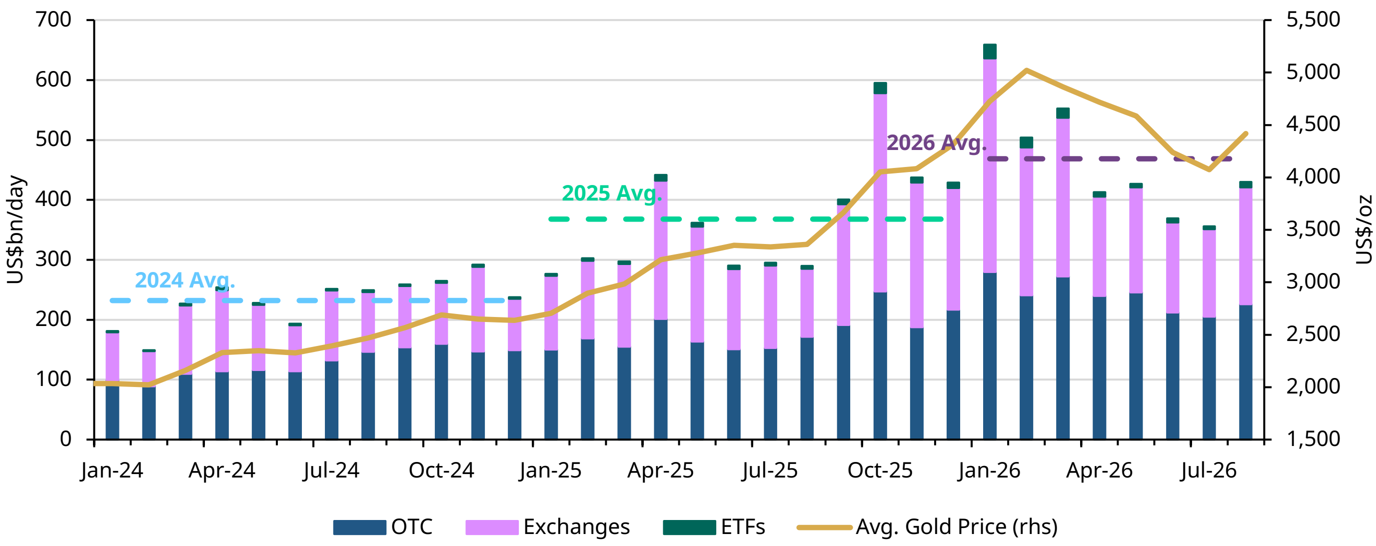
Positioning data showed a strong build in **total COMEX net longs, which rose 39% (+212t) over the month to 753t.**[9] Managed money added 96t, lifting net longs to 470t and surpassing its earlier y-t-d peak of 443t. Other reportables [10] also increased their net long positions, adding 115t to reach 283t tonnes heading into the final week of the month. Additionally, net open interest[11] in COMEX gold options reached a two-year high at the end of July, and despite a modest pullback remained well above the levels seen in January and February.

Volumes rebound

Global gold market volumes[8] **rebounded in August, rising 21% m/m to an average of US$430bn per day.** Activity increased across all major market segments. Over-the-counter (OTC) trading volumes rose 10% m/m to US$226bn per day, supported by LBMA activity, which increased 11% m/m to US$199bn per day and remained well above the 2025 average.

Chart 3: Volumes rebound, boosting liquidity across the gold market

Average daily trading volumes by segment*



*Data as of 31 August 2026. 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

8. Due to LBMA trading volume data availability, our full trading volume dataset dates back to 2019.
9. Based on CFTC positioning report as of 25 August 2026.
10. Other Reportables refer to reportable traders in the CFTC Commitment of Traders report that do not fall into the Producer/Merchant, Swap Dealer, or Managed Money categories. This group can include institutional or commercial participants with positions large enough to meet reporting thresholds.
11. Net option open interest (OI) measures the difference between outstanding call and put option contracts, providing an indication of directional investor positioning

Table 2: August and y-t-d 2026 flows by top countries*

Top 10 countries (by AUM)	Total AUM (bn)	Holdings (tonnes)	Fund flows (US$mn)		Demand (tonnes)	
			August	Y-t-d	August	Y-t-d
US	295.6	2,015.3	8,280.5	464.0	57.6	-3.4
UK	98.5	671.1	4,369.5	7,266.5	30.7	49.0
Switzerland	56.0	381.5	761.2	3,051.2	4.5	12.4
Germany	48.5	330.5	1,007.4	1,340.7	6.0	6.7
China P.R. Mainland	41.9	292.7	1,538.6	7,862.2	10.7	44.9
India	19.8	121.3	260.2	4,215.7	1.6	26.3
France	13.9	94.7	1,492.3	1,273.2	11.2	9.7
Canada	10.7	72.8	-576.6	-342.9	-4.3	-3.6
Japan	10.2	70.6	174.4	844.8	1.2	4.3
Australia	7.8	53.5	189.9	429.8	0.2	1.7

*As of 31 August 2026. For more information on holdings by country please visit our ETF Flows page on Goldhub: Gold ETFs, 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: August individual top and bottom flows*

Top 10 flows	Country	Fund flows (US$mn)	Holdings (tonnes)	Demand (tonnes)
SPDR Gold Shares	US	5,033.4	1,042.0	35.4
iShares Physical Gold ETC	GB	2,264.4	278.4	15.8
SPDR Gold MiniShares Trust	US	1,750.7	223.5	12.1
Invesco Physical Gold ETC	GB	1,640.6	212.7	11.4
Amundi Physical Gold ETC	FR	1,492.3	94.7	11.2
Huaan Yifu Gold ETF	CN	981.4	110.4	6.9
iShares Gold Trust Micro	US	923.3	55.5	6.6
Xetra-Gold	DE	414.7	174.9	2.9
Sprott Physical Gold Trust	US	335.7	116.6	2.4
WisdomTree Physical Swiss Gold	GB	215.5	38.6	1.5
Bottom 10 flows	**Country**	**Fund flows (US$mn)**	**Holdings (tonnes)**	**Demand (tonnes)**
BMO Gold Bullion Hedged to CAD	CA	-253.6	0.7	-1.9
BMO Gold Bullion ETF	CA	-243.1	8.3	-1.8
Sprott Physical Gold & Silver Trust	CA	-100.7	34.5	-0.7
iShares Gold Trust	US	-92.7	460.4	-1.1
CI Gold Bullion ETF (USD)	CA	-44.4	2.7	-0.3
Fullgoal Shanghai Gold ETF	CN	-34.8	7.7	-0.3
BOC Shanghai Gold	CN	-25.5	3.6	-0.2
Tianhong Shanghai Gold ETF	CN	-21.3	3.2	-0.2
Bosera Gold Exchange Trade Open-End Fund ETF	CN	-19.5	44.9	-0.2
Graniteshares Gold Trust	US	-19.2	10.0	-0.1

*As of 31 August 2026. For more information on September flows by fund please visit our ETF Flows page on Goldhub: Gold ETFs, 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.

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