Gold ETF Commentary

Europe remains in driver's seat

October in review

Global physically-backed gold ETFs[1] attracted US$2.7bn in October, having expanded for four consecutive months (Chart 1). Notably, European funds led the charge with sizable inflows. Asian investors remained net buyers while North America saw marginal outflows. Global gold ETFs' collective holdings climbed 19t to 4,275t, another month-end record. Meanwhile, assets under management (AUM) fell 6% to US$542bn as the lower gold price overshadowed inflows.

During the first ten months of the year, global gold ETFs added US$41bn, the third strongest on record, and their holdings rose by 246t. European and Asian investors led global flows, each accounting for 44% and 45% of total net inflows, respectively. At the country level, the UK recorded the largest inflows, with China a close second.

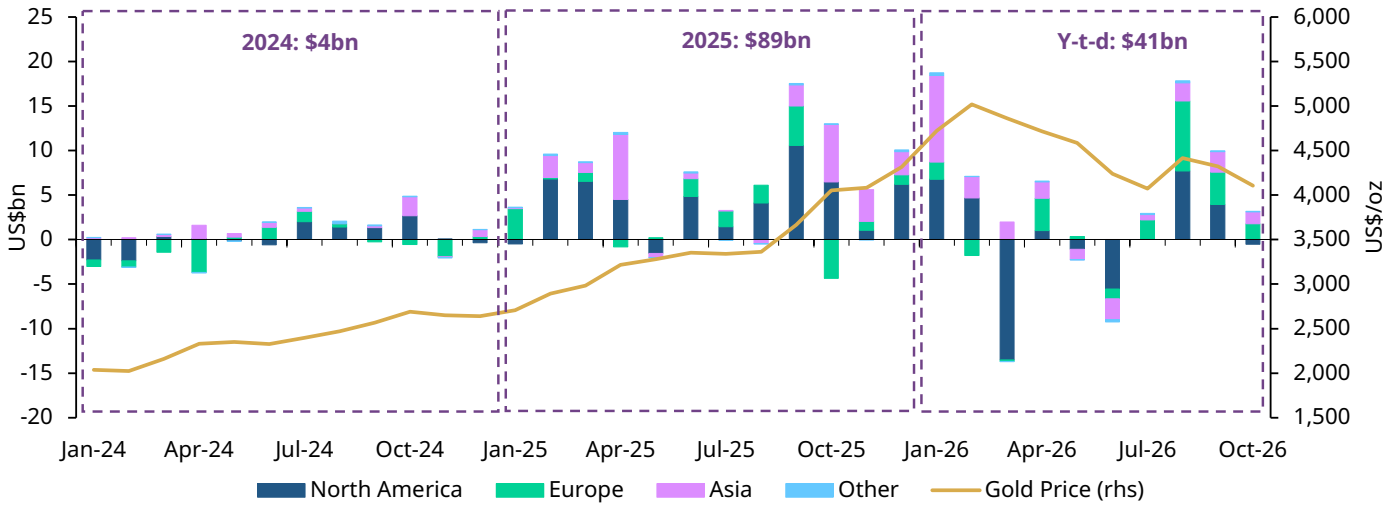
Highlights

Global gold ETFs continued to expand, adding US$2.7bn in October, led by European funds.

Global gold ETF holdings rose 19t to 4,275t, but their AUM fell 6% to US$542bn due to the lower gold price in the month.

Global gold market trading volumes pulled back, due mainly to cooling activity in exchange-traded derivatives.

Chart 1: European inflows continued to lead despite the price pull back
Global gold ETF flows by region and the monthly average gold price*



*As of 31 October 2026. Gold price based on the quarterly and monthly average LBMA Gold Price PM in USD.
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.

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

	Total AUM (bn)	Holdings (tonnes)	Fund flows (US$mn)		Demand (tonnes)	
			October	Y-t-d	October	Y-t-d
North America	265.6	2,111.4	-511.9	3,576.0	-4.5	16.2
Europe	193.1	1,534.5	1,770.3	18,318.2	13.1	111.6
Asia	73.2	552.0	1,342.2	18,634.9	9.8	113.9
Other	9.7	77.2	61.8	648.6	0.6	4.0
Total	**541.6**	**4,275.1**	**2,662.4**	**41,177.8**	**19.1**	**245.7**
Global inflows / Positive demand			9,221.0	135,513.0	82.7	1,106.3
Global outflows / Negative demand			-6,558.6	-94,335.2	-63.6	-860.7

*As of 31 October 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. 2025 averages reflect the full-year average based on final monthly figures.

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

North American funds saw modest outflows of US$512mn, the only region with outflows in October. US-domiciled gold ETFs were the sole driver of the region's October loss; Canadian funds continued to attract inflows.

US technology equities came under selling pressure during October amid growing concerns around AI-related capital spend. The resulting market stress may have contributed to the region's gold ETF outflows as some investors turned to their gold holdings as a ready source of liquidity. This illustrates one of gold's key attributes: deep liquidity can help investors meet cash needs during market turbulence.

Equity sell-offs in the month also led to strong safe-haven buying of US Treasuries. October saw their strongest monthly return since December 2023 and pulled yields down from the highest in nearly 25 years.[2] Relatively attractive price levels and investor repricing of a less aggressive US Fed may have increased their appeal. This focus on US Treasuries could have diverted investors away from gold.

Yet it is worth noting that US gold ETFs saw net inflows, albeit mild, during the last week of October when local equities plunged again. This reflects investors' strategic allocation, possibly driven by a combination of diversification needs against political uncertainty – with midterm elections around the corner – and persisting fiscal concerns.

Europe has now seen inflows for four months in a row, adding US$1.8bn in October. The UK continued to lead, with funds listed in Germany, Switzerland and France also registering positive demand.

It is worth highlighting that the region has experienced net inflows for 18 consecutive weeks. This is a trend that has persisted despite the gold price weakness, surging yields across the region, and changes in market expectations of future moves by local central banks.

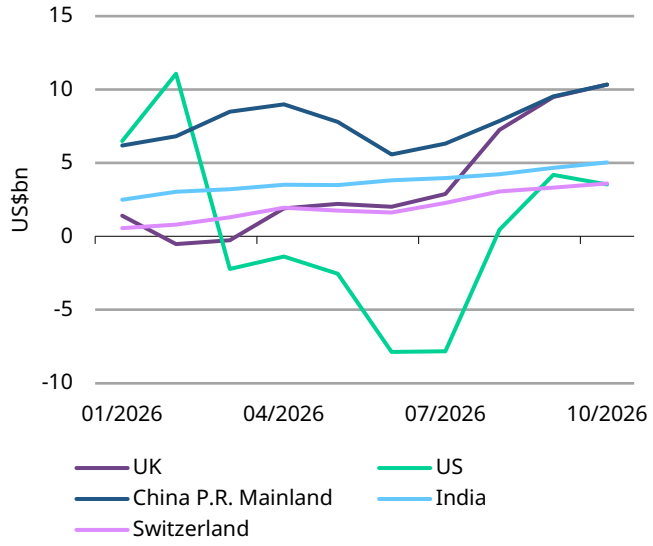
This suggests that demand for gold ETFs may be increasingly strategic, reflecting persistent political and fiscal uncertainty across the region. In France, social unrest, political fragmentation and a difficult fiscal consolidation have weighed on investor sentiment, unsettling domestic equities and adding to sovereign risk premia.[3] In the UK, elevated yields, energy shocks and shrinking fiscal headroom also sparked concerns.[4] Meanwhile, Germany is experiencing weakening economic momentum and growing political pressure on its governing coalition. Against this backdrop, investors have increasingly turned to gold ETFs for diversification, particularly as traditional safe-haven bond markets face their own challenges.

Asian investors bought US$1.3bn in October, also a fourth consecutive month of inflows. China continued to lead the region's inflows. Local investor allocation to gold ETFs remains strategically linked to the equity market rout and falling government bond yields, which reduce the opportunity cost of holding gold despite the gold price weakness. Japanese gold ETFs continued to attract inflows in October, driven by similar factors: the Nikkei pulled back and Japanese government bond yields fell amid safe-haven flows and less aggressive expectations of the BoJ's tightening ahead for most of the month – the central bank left rates unchanged in late October.[5] India also saw sustained gold ETF buying in the month despite local mutual funds' temporary suspension of fresh subscription to gold fund of funds in mid-October.

Gold ETFs listed in other regions saw mild inflows of US$62mn, supported throughout the month by demand from both Australia and South Africa.

2. Based on Bloomberg US Agg Total Return Index and the US 10-year Treasury yield. On 7 October 2026, the 10-year yield surged to the highest since 4 April 2002.
3. See: French student protests pause, pressure builds amid budget deadlock, 7 October 2026.
4. See: UK fiscal headroom narrows to £11bn says EY analysis | EY - UK, 5 October 2026.
5. See: Monetary Policy Meetings : 日本銀行 Bank of Japan

Chart 2: UK and China lead global inflows y-t-d
Cumulative ETF fund flows by selected countries*



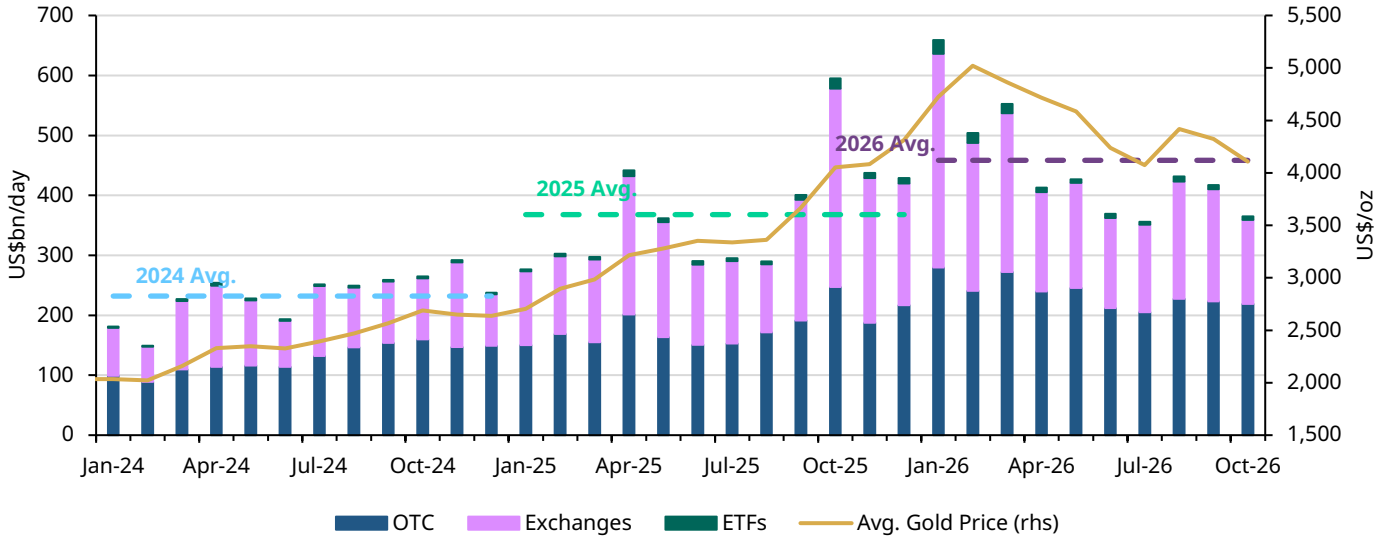
*As of 31 October 2026. Countries shown are the five largest contributors to global gold ETF inflows y-t-d.
Source: Bloomberg, Company Filings, World Gold Council

Volumes eased

Global gold market volumes[6] declined 13% in October, averaging US$365bn per day. All sectors saw volumes pull back. Over-the-counter (OTC) volumes decreased by a marginal 2%, to US$219bn/day – LBMA activities remained healthy at US$196bn/day, with only a 2% m/m decline and well above the 2025 average of US$161bn/day. Exchange-traded activity fell the most, shedding 25% in the month to US$140bn/day, led by a 22% decline at the COMEX and a 31% retreat in Shanghai. Liquidity of global gold ETFs averaged US$6bn/day in the month, a 20% m/m fall, primarily driven by North America which accounted for the lion's share of total.

Total COMEX net longs fell further, shedding 94t in October to 560t, the lowest since end-July.[7] Net longs held by managed money reduced 53t in the month. Meanwhile, other reportables[8] continued to retreat, losing 54t, and spreads[9] pulled back by 13t. Interestingly, net open interest[10] of COMEX gold options rose 6% in the month, and kept climbing during the last few days of October despite the equity sell-off, possibly due to rollovers amid contract expiry and potential dip buying.

Chart 3: Gold market trading volumes fell in October
Average daily trading volumes by segment*



*Data as of 31 October 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

6. Due to LBMA trading volume data availability our full trading volume dataset dates back to 2019.
7. Based on CFTC positioning report as of 28 October 2026.
8. 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.
9. Spreading positions reflect investors with offsetting long and short positions, typically in different calendar months.
10. Net option open interest (OI) measures the difference between outstanding call and put option contracts, providing a broad indication of options-market sentiment rather than a direct measure of directional exposure.

Table 2: October 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)	
			October	Y-t-d	October	Y-t-d
US	256.1	2,036.0	-657.3	3,559.2	-5.9	17.4
UK	87.2	692.8	844.7	10,342.5	6.6	70.6
Switzerland	48.2	382.9	289.0	3,614.6	2.5	13.9
Germany	42.6	338.2	493.1	2,532.0	3.0	14.4
China P.R. Mainland	39.8	310.2	783.8	10,327.5	5.6	62.4
India	18.6	126.6	380.5	5,024.5	2.5	31.6
France	12.3	97.8	98.3	1,821.3	0.7	12.7
Canada	9.5	75.3	145.4	16.7	1.4	-1.1
Japan	9.3	72.1	141.7	1,060.3	1.0	5.8
Australia	7.0	55.7	55.4	592.1	0.5	3.9

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

Top 10 flows	Country	Fund flows (US$mn)	Holdings (tonnes)	Demand (tonnes)
SPDR Gold MiniShares Trust	US	905.3	235.5	6.8
iShares Physical Gold ETC	GB	723.7	290.3	5.4
iShares Gold Trust Micro	US	437.5	62.5	3.3
Invesco Physical Gold EUR Hedged ETC	DE	262.9	12.7	1.8
Raiffeisen ETF - Solid Gold Reliable and Traceable	CH	206.8	14.7	1.6
Guotai Gold ETF	CN	206.4	40.5	1.5
Huaan Yifu Gold ETF	CN	177.8	113.7	1.2
Japan Physical Gold ETF	JP	141.7	72.1	1.0
ChinaAMC Gold ETF	CN	134.5	20.5	1.0
WisdomTree Physical Swiss Gold	GB	125.2	40.4	1.0
Bottom 10 flows	**Country**	**Fund flows (US$mn)**	**Holdings (tonnes)**	**Demand (tonnes)**
SPDR Gold Shares	US	-1,761.7	1,041.3	-14.0
iShares Gold Trust	US	-176.3	461.9	-1.5
WisdomTree Physical Gold	GB	-108.1	51.3	-0.8
Invesco Physical Gold ETC	GB	-74.9	219.7	-0.6
Pictet CH Precious Metals Fund - Physical Gold ‡	CH	-46.3	98.1	-0.3
UBS Carbon Compensated Gold ETF	CH	-36.7		-0.3
Goldman Sachs Physical Gold ETF	US	-35.0	19.7	-0.3
Global X Physical Gold Structured	AU	-27.7	29.9	-0.2
Fullgoal Shanghai Gold ETF	CN	-20.2	8.8	-0.2
abrdn Gold ETF Trust	US	-19.2	53.2	-0.2

*As of 31 October 2026. For more information on October 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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