

# Gold ETF Commentary

## Flows shift from flood to trickle

### May in review

Global gold-backed ETF investors remained largely sidelined in May as rangebound gold prices and renewed appetite for risk assets limited demand. After April's notable rebound in activity, global physically backed gold ETFs<sup>1</sup> recorded modest outflows of US\$2bn, with Europe the only region to register inflows. However, gold ETF flows have remained positive y-t-d, amassing nearly US\$17bn.

Net outflows pushed global gold ETF total assets under management (AUM) down 2% m/m to US\$604bn. Collective holdings ticked lower 0.4% to 4,121t, remaining just below the record high of 4,176t reached on 27 February 2026. (Chart 1).

### Highlights

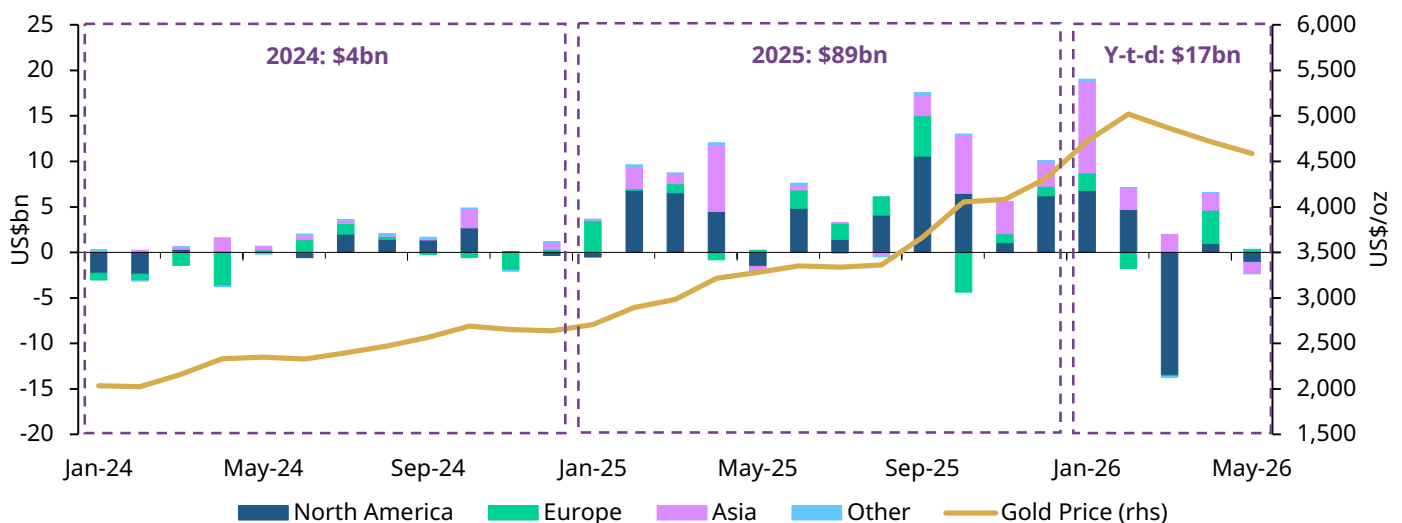
Gold ETF flows slowed to a trickle in May, with Europe the only region to register inflows.

Global gold ETF AUM declined 2% m/m to US\$604bn, while holdings eased to 4,121t, just shy of February's record high.

Gold market liquidity remained robust, with trading volumes slightly higher m/m and still above the 2025 average.

**Chart 1: Global gold ETF flows slowed to a trickle in May**

Global gold ETF flows by region and average gold price\*



\*As of 31 May 2026. Gold price based on the quarterly and 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).

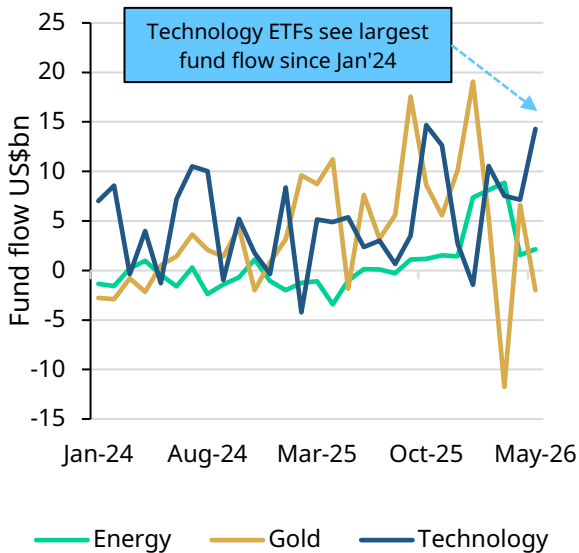


## Regional overview

**North America turned modestly negative in May, recording outflows of US\$1.1bn.** Flows have been relatively muted since gold began trading sideways following the March drawdown, suggesting that investors have moved to the sidelines while awaiting a clearer catalyst.

Beyond price action, the opportunity cost of holding gold has also risen amid US dollar strength, higher rates, and adjusted expectations for the future path of US rates. Inflation concerns linked to the US-Iran conflict have added to uncertainty around the rate outlook, with some market commentators suggesting the Fed may need to remain restrictive for longer.

**Chart 2: Technology ETFs push gold ETFs aside in May**  
Global ETF fund flow by equity sector and asset class\*



\*Data as of 28 May 2026. Global ETF fund flows by equity sector are categorised by Bloomberg. Gold fund flows are calculated using World Gold Council gold-backed ETF data. Source: Bloomberg, World Gold Council

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

	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$m)		Demand (tonnes)	
			May	Y-t-d	May	Y-t-d
North America	303.6	2,077.0	-1,079.0	-2,103.2	-8.5	-18.2
Europe	210.9	1,443.2	334.3	3,988.4	1.2	20.3
Asia	78.8	524.9	-1,242.9	14,662.0	-8.8	86.8
Other	11.1	75.8	-14.4	374.2	-0.1	2.5
<b>Total</b>	<b>604.4</b>	<b>4,120.8</b>	<b>-2,002.0</b>	<b>16,921.4</b>	<b>-16.2</b>	<b>91.4</b>
Global inflows / Positive demand			5,043.1	72,411.9	46.0	544.0
Global outflows / Negative demand			-7,045.0	-55,490.6	-62.2	-452.6

\*As of 31 May 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

As several of the "easy" consensus macro trades, including gold, played out in Q1, investors who missed the upside or needed to keep pace with benchmarks appear to have rotated back into risk-on sectors such as technology. So far, markets seem to be paying little heed to the risk of a prolonged war in the Middle East.

This rotation is evident through investment flows: global technology ETFs saw their largest monthly inflow since the beginning of 2024 (**Chart 2**). While concerns over an equity market bubble persist, investors are likely to remain patient until risk-on momentum fades or a broader risk-off unwind prompts renewed safe-haven demand.

**Europe was the only region to register inflows, adding US\$334mn.** Positive flows from the UK and Germany more than offset weakness elsewhere. In the UK, safe-haven demand was supported by political uncertainty and concerns around the government's fiscal position. At the same time, the second half of the month saw lower Gilt yields – helped by softer inflation and falling oil prices – which reduced the opportunity cost of holding gold and encouraged local ETF demand. A similar dynamic was visible in Germany, where lower oil prices eased concerns over future ECB tightening and helped pull Bund yields lower, supporting gold demand. By contrast, FX-hedged products, mainly in Switzerland, saw outflows as local currencies strengthened against the US dollar during the month.

**Asian funds recorded their first monthly outflow since August 2025, shedding US\$1.2bn.** The decline was almost entirely driven by China, where a weaker local gold price, a stronger RMB, and sustained optimism toward equities weighed on gold ETF demand. India also saw outflows (US\$61mn) during the month, ending its streak of 12 consecutive monthly inflows. Notably, the majority of May's losses occurred after the announcement of [the import duty increase](#), as investors took profit on the rising domestic gold price.

**Funds in other regions saw modest outflows of US\$14mn;** outflows from Australia offset inflows from countries like South Africa.



# Trading activity inches higher in May

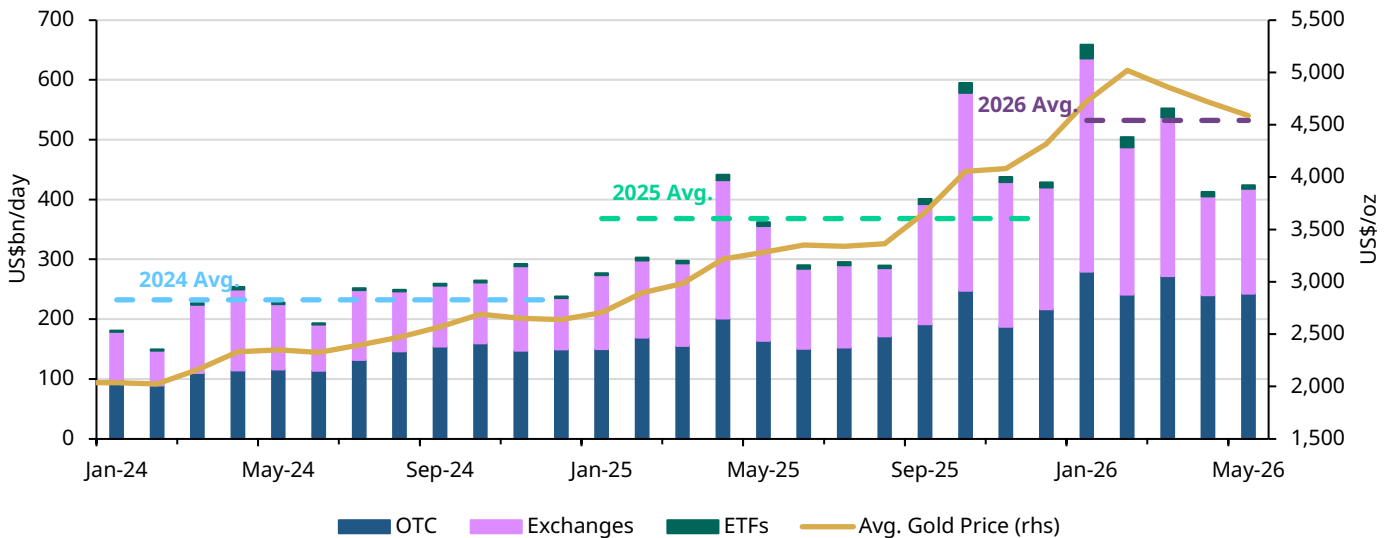
**Global gold market trading volumes<sup>2</sup> inched higher by 3% m/m to US\$424bn/day in May.** Volumes remained 15% above the 2025 average of US\$368bn/day, signalling ample gold market liquidity despite gold's recent range-bound performance.

Over-the-counter volumes increased slightly by 1% in the month to US\$243bn/day and remained well above the 2025 average of US\$180bn/day. Exchange-traded activity reported positive m/m growth, increasing 6% to US\$175bn/day. This modest improvement was driven by higher COMEX activity but partially offset by a decline in Shanghai Futures Exchange volumes. Global gold ETF trading volumes saw a notable reduction of 26% m/m to US\$6bn and fell below their 2025 average of US\$7bn.

Positioning data pointed to a marginal reduction in **total COMEX net longs, which declined 2.5% over the month to 466t.**<sup>3</sup> Interestingly, managed money positions increased in May over three of the four weeks, adding an additional 17t. However, the overall reduction stemmed from selling in other reportables<sup>4</sup>, which fell by 29t during the month. Non-reportable positions, often associated with retail activity, showed a similar pattern, with a reduction of roughly 12t. Overall, positioning continues to hover in neutral territory as investors await a clear near-term catalyst, while the long-term fundamental story remains intact.

**Chart 3: Trading volumes rose despite a rangebound gold price**

Average daily trading volumes by segment\*



\*Data as of 31 May 2026. Gold price based on the monthly average LBMA PM Gold Price 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

2. Due to LBMA trading volume data availability, our full trading volume dataset dates back to 2019.  
 3. Based on CFTC positioning report as of 26 May 2026.

4. 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.



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

Top 10 countries (by AUM)	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$m)		Demand (tonnes)	
			May	Y-t-d	May	Y-t-d
US	292.0	1,998.2	-1,168.1	-2,535.5	-8.8	-20.5
UK	92.9	635.6	299.7	2,204.5	1.6	13.4
Switzerland	55.0	376.5	-199.8	1,754.0	-1.9	7.4
Germany	47.6	325.7	397.5	382.6	2.6	1.9
China P.R. Mainland	42.7	293.2	-1,191.9	7,800.1	-8.3	45.3
India	19.1	116.3	-61.0	3,482.9	-0.4	21.3
France	12.3	84.1	-116.0	-143.6	-0.8	-1.0
Canada	11.5	78.8	89.1	432.3	0.3	2.3
Japan	10.9	73.9	-0.2	1,264.3	0.0	7.6
Australia	7.9	54.3	-5.0	319.9	0.0	2.5

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

Top 10 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
SPDR Gold MiniShares Trust	US	278.7	211.2	1.8
Invesco Physical Gold EUR Hedged ETC	DE	168.3	9.4	1.1
Invesco Physical Gold ETC	GB	161.5	200.9	1.0
Pictet CH Precious Metals Fund - Physical Gold	CH	133.8	96.1	0.8
iShares Physical Gold ETC	GB	132.3	259.9	0.9
BMO Gold Bullion ETF	CA	95.9	9.6	0.6
Xtrackers IE Physical Gold ETC	DE	79.0	48.4	0.5
WisdomTree Core Physical Gold	GB	69.6	15.3	0.5
iShares Physical Gold EUR Hedged ETC	DE	62.8	5.1	0.4
HSBC Gold ETF	IN	61.5	0.4	0.4
Bottom 10 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
SPDR Gold Shares	US	-870.6	1,028.8	-6.6
Huaan Yifu Gold ETF	CN	-723.0	106.1	-5.0
iShares Gold Trust	US	-517.0	478.4	-3.6
UBS Gold ETF	CH	-201.2	41.7	-1.3
Guotai Gold ETF	CN	-181.3	38.8	-1.3
Swisscanto CH Gold ETF EA CHF	CH	-166.4	146.3	-1.3
E Fund Gold Tradable Open-end Securities Investment Fund	CN	-117.3	40.1	-0.8
Amundi Physical Gold ETC	FR	-116.0	84.1	-0.8
Nippon India ETF Gold BeES	IN	-110.3	35.8	-0.7
iShares Gold EUR Hedged CH	CH	-92.7	2.2	-0.7

\*As of 31 May 2026. For more information on 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



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We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

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