WORLD GOLD COUNCIL

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US Gold Demand Trends

Q2 2025

Gold-backed ETFs save the day...again

Higher gold prices continue to weigh on demand

Overall demand[1] in the US fell 34% q/q to 124t in the second quarter, but rose110% y/y, driven by strong ETF demand through the first half of the year. Consumer demand (jewellery + bar & coin) of 39t, fell 24% y/y.

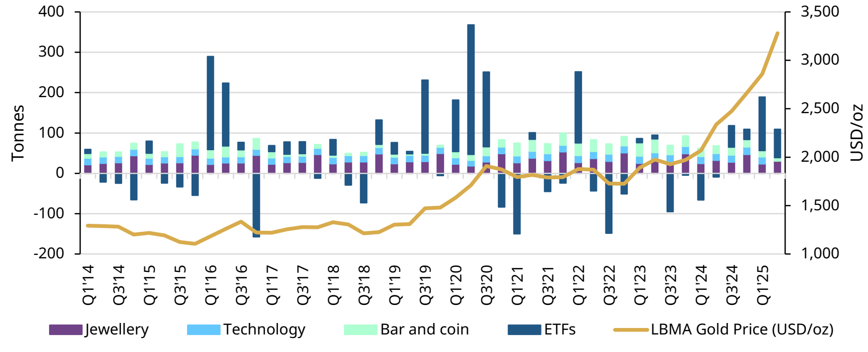
Gold jewellery consumption continued its three-year downward trend, slipping 7% y/y to 30t. In contrast, the value of jewellery demand jumped to $3bn – up 49% q/q and 30% y/y – highlighting the impact of higher prices.

Bar and coin demand dropped to just 9t, the lowest since Q4'19, marking a 53% y/y decline. As a result, investment demand by value fell 35% y/y to US$929mn, making the US one of only two markets to register a decline in dollar terms this quarter.

On the technology side, demand linked to AI applications provided some support. However, two of the four major electronics fabrication hubs – the US and Japan – saw declines, falling to 15t (-10% y/y) and 19t (-1% y/y), respectively. Meanwhile, South Korea (+7t, 2% y/y) and Mainland China and Hong Kong (+20t, 2% y/y) recorded modest growth.

ETF demand helped anchor overall investment, with US-listed ETFs adding 70t in Q2 and 203t across H1. This brought total holdings to 1,785t (US$189bn in AUM) at the end of the quarter. [2]

Chart 1: US demand increases with the help of ETFs in H1
Total demand by sector in tonnes*



*Data as of 30 June 2025
Source: Metals Focus, ICE Benchmark Administration, World Gold Council

Highlights

US demand fell 34% q/q to 124t in Q2.
Stronger investment flows into gold-backed ETFs helped offset weakness in other areas of gold demand.

North American ETF inflows reached $21bn in H1.
Through July they have added an additional US$2bn and are pace for their second-strongest year on record.

Bullion exports have started the year off strong.
The US has exported ~268t of bullion related products through May. They are on pace to surpass 2024 volumes.

The LBMA (PM) Gold Price hit a new record in June.
The average quarterly price was a record US$3,280.35/oz, up by 40% y/y and 15% q/q.
For more information please contact: research@gold.org

1. This includes jewellery, technology, bar & coin, and ETF demand.
2. For a detailed review of regional gold-backed ETF flows, please see our ETF Flows Commentary

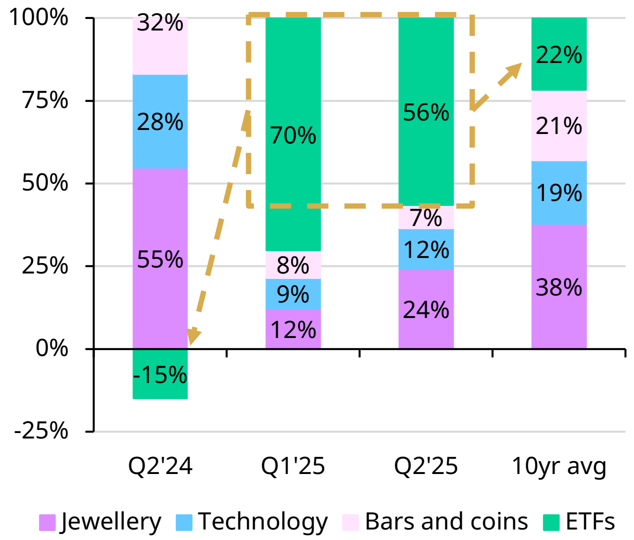
Gold-backed ETFs to the rescue

While higher gold prices continued to weigh on US consumer demand, this was partially offset by strong demand into gold-backed ETFs.

The shift is clear when looking at recent periods: in Q1 and Q2, ETF demand accounted for 70% (133t) and 56% (70t), respectively, of total US investment demand. That's a sharp contrast to the same period last year, when demand fell 9t, and well above the 10-year quarterly average of 19t.

Chart 2: ETFs provide support to weakening US demand

Percentage breakdown of quarterly US investment demand*

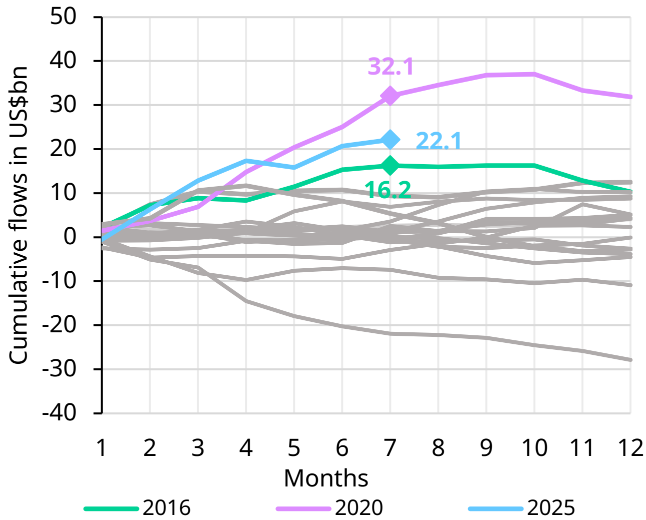


*Data as of 30 June 2025
Source: Metals Focus,, World Gold Council

Cumulative net flows for North American gold-backed ETFs have reached US$22bn in inflows through July – 99% of which came from US based funds– and are on pace for their second-strongest annual performance on record.

Chart 3: North America on pace for second strongest year on record

Annual net cumulative flows broken out by month

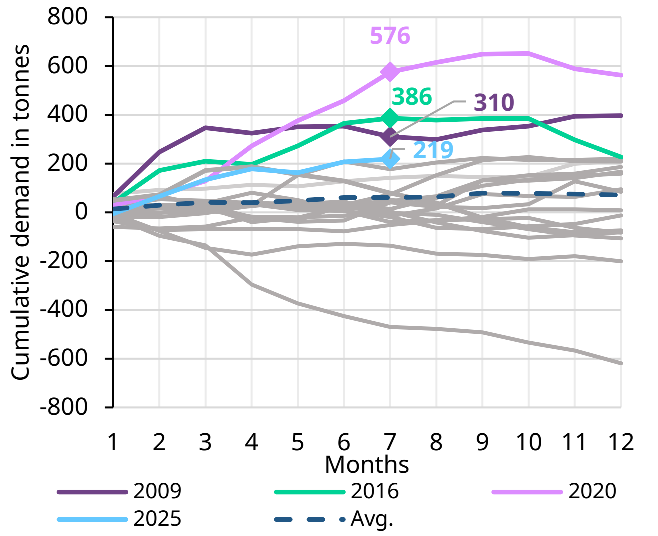


*As of 31 July 2025. Gold price based on the monthly average LBMA gold price PM USD.
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

In tonnage terms, demand has been robust, with North American funds on track for their fourth-strongest year on record.

Chart 4: 2025 net demand approaching 2009 levels

Annual net cumulative demand (t) broken out by month*



*As of 31 July 2025. Gold price based on the monthly average LBMA gold price PM USD.
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

Key US Funds Snapshot

Table 1: The four US listed funds below accounted for 88% of 1H'25 net cumulative inflows.

Fund Flow US$mn	GLD	GLDM	IAU	IAUM
2023	-1,967	484	-2,966	-38
2024	454	1,073	-31	-141
H1'25	8,102	3,868	4,861	1,281
Total	**6,589**	**5,425**	**1,864**	**1,101**
AUM US$bn				
2023	58	6	26	1
2024	73	9	33	1
H1'25	101	16	47	3
Δ'24-'23	**15**	**3**	**7**	**0**
ΔH1'25-'24	**27**	**6**	**14**	**2**
Holdings (tonnes)				
2023	879	96	399	18
2024	872	110	393	16
H1'25	952	148	442	29
Δ'24-'23	**-7**	**14**	**-6**	**-2**
ΔH1'25-'24	**80**	**39**	**49**	**13**

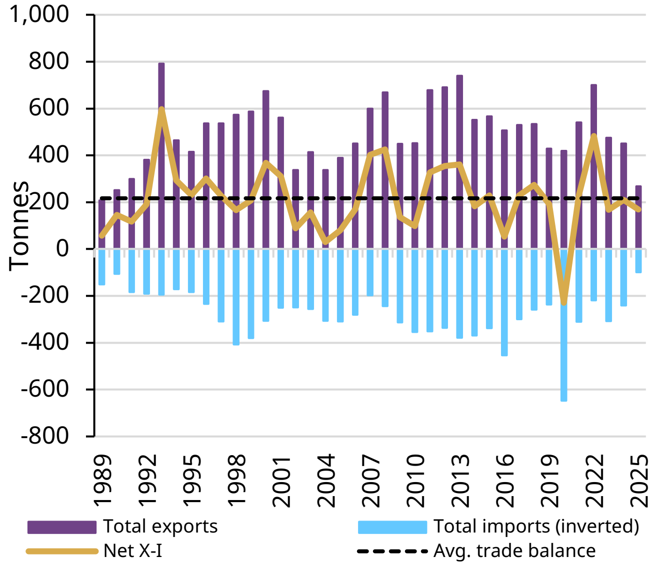
*As of 30 June 2025. The funds shown above were selected based on the top four funds with the highest inflows year-to-date.
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

US trade sees gold exports strength

Through May of this year, the US has exported roughly 268t of bullion, compared to imports of 169t.[3] This is notable because the US has already exported about 60% of the total volume traded last year (451t). If the pace continues, export volumes could reach levels not seen since 2013 (740t) and 2022 (701t).

Chart 5: US bullion exports on fire to start the year

Annual US bullion trade balance (X-I)*



*Data as of 31 May 2025. HTS Import codes included: 7108, 7111,7112, 7118. HTS Export codes included: 7108, 7109, 7112, 7118. Note the data excludes Jewellery (HTS:7113) and Items clad with gold (HTS:7114), please see footnote 3 for additional detail.
Source: USITC Trade & Tariff database, World Gold Council

North America retail commentary

Below are key takeaways from recent conversations with North American dealers on the trends that they are seeing in the market:

- Volumes are low in both wholesale and retail
- There is more selling back to dealers, but the mix between buying/selling is getting closer to 50/50 now that the price has become more rangebound
- Institutional demand was very strong in March, April, and May but has slowed down materially since then
- Costco is still selling bullion at a discount to market price. Primarily due to the discount consumers receive by combining the Costco credit card with their executive membership
- Tariffs are not a concern due to USMCA agreement, but consumer purchasing power has declined due to the increase in prices. As result, there is still uncertainty and negative sentiment around buying gold at these levels
- The current environment of low premiums and client sell backs is likely challenging to a segment of retailers.

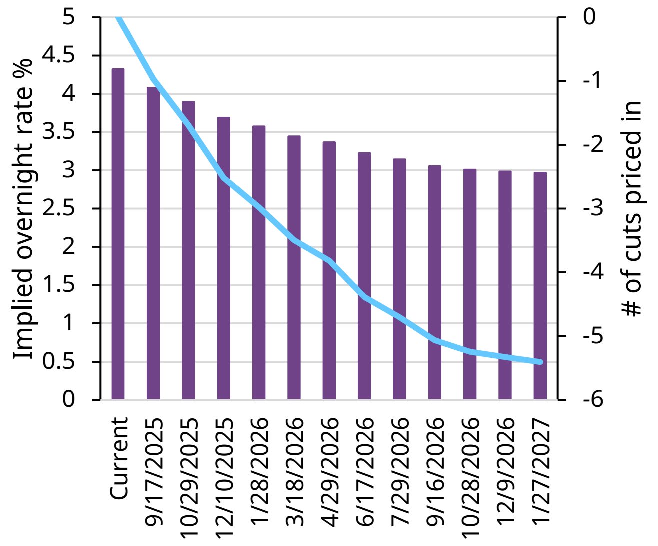
Additional callouts

The market is currently pricing in one to two rate cuts by year-end, with the first cut expected at either the September or October meeting and another possibly in December **(Chart 6)**.

This outlook is consistent with betting markets. According to Polymarket, bettors are assigning a 82% chance of one cut at the September meeting and an 90% chance by December.

Chart 6: Market is pricing in 1 to 2 rate cuts by year-end

Market implied rate cuts according to Bloomberg

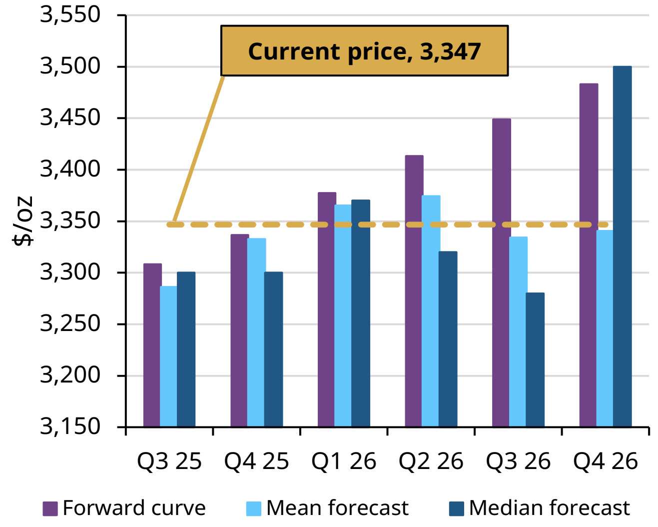


*Data as of 01 August 2025.
Source: Bloomberg, World Gold Council

The forward curve and analyst forecasts currently expect gold prices to end the year between $3,300 to $3,400/oz. This aligns with our base case from the Mid-Year Outlook, which projects gold remaining rangebound (0-5%) in 2H.

Chart 7: Analyst expect gold to remain rangebound in 2H

Forward curve and analyst gold price predictions



*Data as of 01 August 2025
Source: Bloomberg, World Gold Council

3. US trade data is recorded as the value of the good being exported or imported to customs. Therefore, we are not including gold jewellery (HTS:7113) or articles of goods clad with gold (HTS:7114) from this total. As the total value of these goods would likely overestimate the actual physical bullion amount being used in the items.

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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