

# Gold ETF Commentary

## November sees outflows again

### November in review

Global physically backed gold ETFs<sup>1</sup> reported a net loss for the first time in six months, with collective outflows of US\$2.1bn in November (Table 1, p2).<sup>2</sup>

Despite a weaker gold price, North America reported a fifth consecutive – albeit smaller – monthly inflow. All other regions witnessed outflows with Europe once again bearing the brunt of global losses. November’s outflow, along with a lower gold price, brought total global gold ETF assets under management (AUM) down to US\$274bn (-4%). Meanwhile, collective holdings fell 29t to 3,215t.

Despite recent losses, y-t-d inflows into global gold ETFs remained positive at US\$2.6bn. Over the past eleven months, Asia and North America have driven global inflows while Europe remains the only region with outflows. Y-t-d global gold ETF demand has flipped negative (-11t) again due to the November weakness.

### Highlights

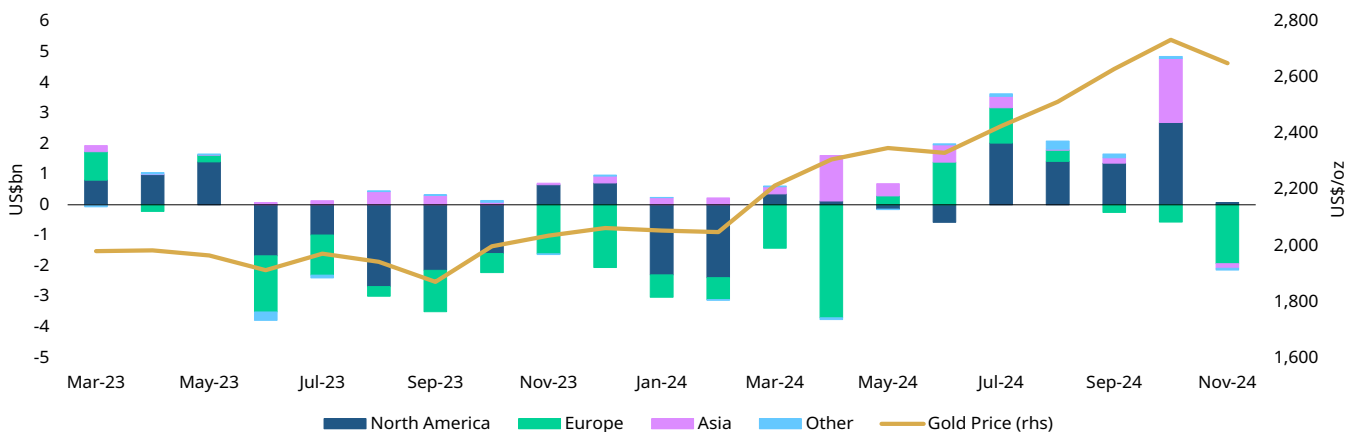
In November, global gold ETFs saw their first monthly outflow since April, led by Europe, while North America was the only region reporting inflows.

Total AUM fell 4% in the month, although y-t-d flows have remained positive at US\$2.6bn. But the 29t fall in holdings last month flipped y-t-d demand to negative.

Global gold trading volumes kept rising, mainly driven by active trading of futures and ETFs.

**Chart 1: Global gold ETF flows turned negative again**

Regional gold ETF flows and the gold price\*



\*As of 30 November 2024.

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 have witnessed five consecutive months of inflows, adding US\$79mn in November.** Despite aggressive risk-on positioning after the US election outcome, which placed pressure on the gold price, the region still reported inflows primarily due to increased Canadian demand. The US faced outflows through the first half of the month, but experienced a rebound of inflows into month-end as the market started pricing in a weaker dollar and lower yields following Scott Bessent's nomination as US Treasury Secretary.<sup>3</sup> We also believe demand has found a floor of support, due to the expectation for lower yields, a continuation of heightened geopolitical risk, and uncertainty around the implementation of future policy shifts and their global impact under the Trump administration.

**European funds reported outflows in October, shedding US\$1.9bn.** Once again, outflows were seen across all major markets in the region. Europe is facing a variety of challenges that are pushing on flows, such as:

- weaker-than-expected macro-economic data
- broader concerns around trade tariffs from the future Trump administration<sup>4</sup>
- central bank rate path uncertainty<sup>5</sup>
- financial market behaviour shifting to risk-on.

Additionally, the euro and pound continue to experience weakness in tandem with poor economic data and the dollar reaching a new y-t-d high. Similar to trends observed in prior months, this dynamic has led to outflows related to FX hedging products.

**Asian funds lost US\$145mn in November, bringing an end to the region's 20-month inflow streak.** China dominated outflows as a notable local gold price drop dimmed investor interest. And the equity market, despite its volatility, continued to divert attention away from gold. Yet, Indian gold ETFs recorded inflows for the eighth consecutive month, attracting US\$175mn in November, likely driven by rising equity market volatility and general bullish sentiment towards gold.

**Funds elsewhere reported outflows of US\$59mn, snapping the region's five-month inflow streak.** Australia led outflows amid continued strength in local equities, elevated yields and a weaker gold price.<sup>6</sup>

**Table 1: November regional flows\***

	Total AUM (bn)	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	141.1	79.1	1,655.2	0.8	0.05%
Europe	109.8	-1,929.5	1,287.9	-26.3	-2.00%
Asia	18.0	-145.2	207.5	-2.2	-1.05%
Other	5.5	-59.3	64.3	-0.8	-1.26%
Total	274.3	-2,055.0	3,215.0	-28.6	-0.89%
Global inflows / Positive demand		5,776.9		24.6	2.02%
Global outflows / Negative demand		-7,831.8		-53.2	-2.74%

\*As of 30 November 2024. '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: [US Treasuries rally on bets Bessent will soften Trump's plans](#) | MSN.

4. For more, see: [German businesses grow more pessimistic as geopolitical pressures mount](#) | WSJ.

5. For more, see: [ECB must be open-minded, act carefully on rates](#) | Bloomberg.

6. For more, see: [Reserve Bank of Australia Holds Rates Steady; Not Ruling Out Further Hike](#) | Morningstar.



## Gold trading volumes kept rising

Global gold trading volumes have now risen for three consecutive months, averaging US\$290bn in November, 8% higher m/m despite a falling gold price. Higher exchange-traded activities were a main contributor – both futures trading volumes at COMEX (+50%) and Shanghai Futures Exchange (+33%) saw notable gains. Global gold ETF volumes also jumped, rising 17% to US\$3bn/day – with North America driving the growth. Meanwhile, global OTC gold trading saw an 8% m/m fall to US\$167bn.

**Total net longs** of COMEX's gold futures ended November at 768t, a 15% m/m fall. Money managers reduced their net long positions by 16% to 616t by the end of the month. We believe the gold price weakness and a declining volatility have dimmed their interest in gold futures trading. Meanwhile, continued strength in equities may have also diverted their attention away from gold.

Table 2: November flows by country\*

Countries list (by AUM)	Total AUM (bn)	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
US	135.2	-41.1	1,586.0	-0.5	-0.03%
UK	49.4	-691.6	580.1	-8.7	-1.48%
Switzerland	27.3	-331.3	319.7	-6.0	-1.84%
Germany	26.5	-943.9	310.4	-12.0	-3.73%
China P.R. Mainland	9.1	-396.6	107.3	-5.0	-4.48%
Canada	5.9	120.2	69.2	1.3	1.87%
France	5.2	33.9	60.7	0.3	0.56%
India	5.1	174.7	56.6	1.9	3.53%
Australia	3.6	-61.0	42.5	-0.8	-1.96%
Japan	3.4	75.6	39.4	0.9	2.29%
South Africa	1.6	-1.8	19.1	0.0	-0.08%
Ireland	1.0	12.0	11.7	0.1	1.18%
Italy	0.4	-8.1	4.7	-0.1	-1.98%
Hong Kong SAR	0.3	4.8	4.0	0.1	1.44%
Turkey	0.2	3.0	2.7	0.0	1.27%
Liechtenstein	0.0	-0.5	0.6	0.0	-0.81%
Malaysia	0.0	-3.7	0.3	0.0	-11.28%
Saudi Arabia	0.0	0.5	0.1	0.0	5.03%

\*As of 30 November 2024.

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: November individual top and bottom flows\*

Top 15 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust	US	1,070.3	392.7	12.6	3.32%
SMO Physical Gold ETC	GB	149.7	13.0	1.8	16.12%
iShares Gold Bullion ETF ‡	CA	109.3	12.2	1.2	10.62%
Japan Physical Gold ETF	JP	75.6	39.4	0.9	2.29%
Nippon India ETF Gold BeES	IN	73.9	19.5	0.8	4.36%
WisdomTree Physical Swiss Gold	GB	73.7	36.9	0.8	2.33%
WisdomTree Core Physical Gold	GB	72.6	13.7	0.9	6.75%
Raiffeisen ETF - Solid Gold Reliable and Traceable	CH	51.5	10.2	0.5	4.80%
ICICI Prudential Gold iWIN ETF	IN	47.4	7.4	0.5	7.66%
UBS ETF Gold	CH	45.9	34.4	0.5	1.57%
UBS ETF CH-Gold EUR hedged EUR A-dis	CH	41.4	7.2	0.3	3.65%
Amundi Physical Gold ETC	FR	33.9	60.7	0.3	0.56%
Sprott Physical Gold Trust	US	31.4	102.3	0.4	0.36%
SBI-ETF Gold	IN	20.3	7.6	0.2	3.04%
EUWAX Gold II	DE	19.4	22.7	0.3	1.16%
Bottom 15 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	US	-1,124.1	878.3	-13.2	-1.48%
Invesco Physical Gold ETC	GB	-930.0	199.5	-11.2	-5.31%
Xetra-Gold	DE	-711.6	167.4	-8.4	-4.78%
CSIF CH II Gold Blue DB USD ‡	CH	-283.4	16.1	-3.5	-18.04%
Bosera Gold Exchange Trade Open-End Fund ETF	CN	-215.2	23.0	-2.6	-10.11%
ZKB Gold ETF ‡	CH	-182.8	156.3	-3.0	-1.87%
Guotai Gold ETF	CN	-113.6	10.3	-1.4	-11.90%
Xtrackers Physical Gold Euro Hedged ETC	DE	-86.7	14.3	-1.5	-9.31%
Global X Physical Gold	AU	-85.0	27.6	-1.1	-3.74%
Huaan Yifu Gold ETF	CN	-84.8	44.2	-1.1	-2.44%
Xtrackers IE Physical Gold ETC	DE	-70.7	64.1	-0.9	-1.41%
Gold Bullion Securities Ltd	GB	-60.7	35.3	-0.7	-2.02%
Invesco Physical Gold EUR Hedged ETC	DE	-42.7	3.3	-0.6	-15.73%
Xtrackers Physical Gold ETC EUR	DE	-37.5	17.0	-0.4	-2.48%
WisdomTree Physical Precious Metals	GB	-32.4	1.0	-0.4	-29.29%

\*As of 30 November 2024.

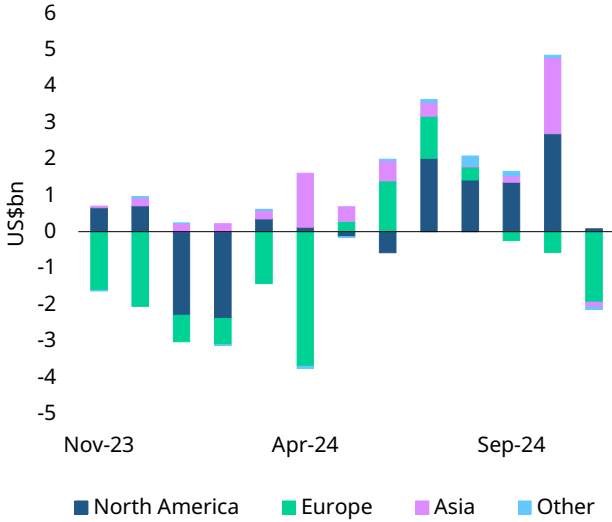
Note: Differences between fund flows and changes in holdings (demand) are driven by the mechanics of FX-hedged funds. For more information, see [ETF Flows Data Methodology](#).

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



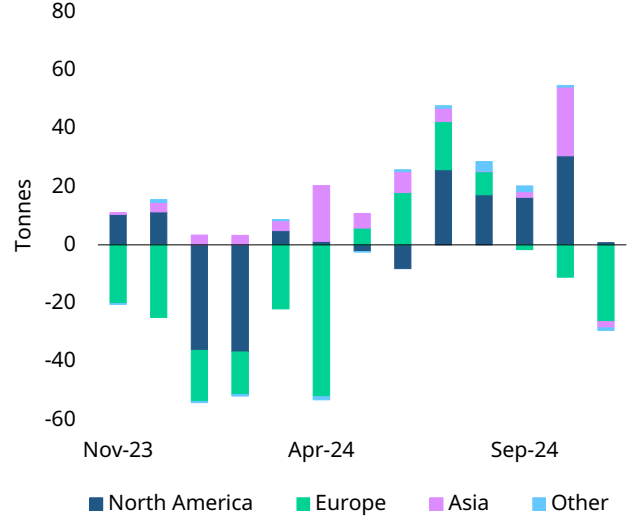
# Relevant charts

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



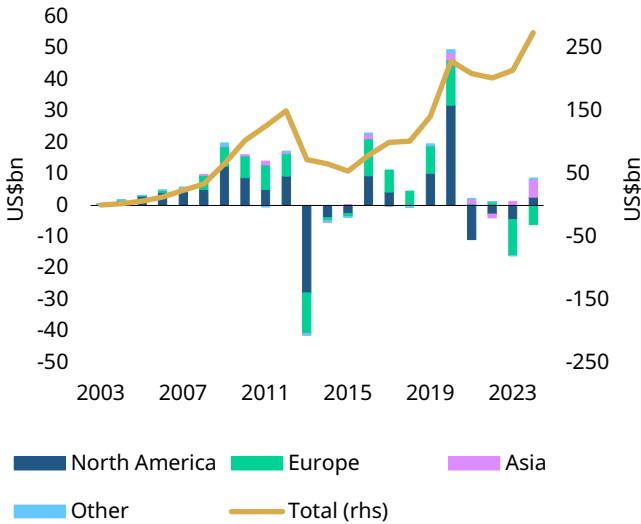
\*As of 30 November 2024. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

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



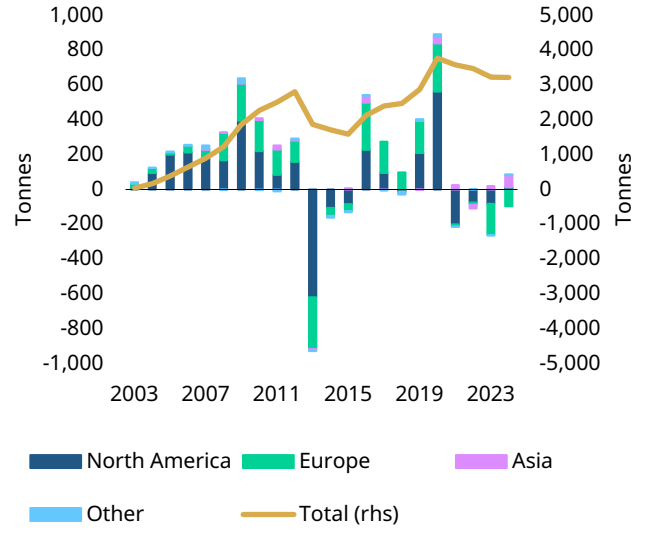
\*As of 30 November 2024. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

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



\*As of 30 November 2024. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

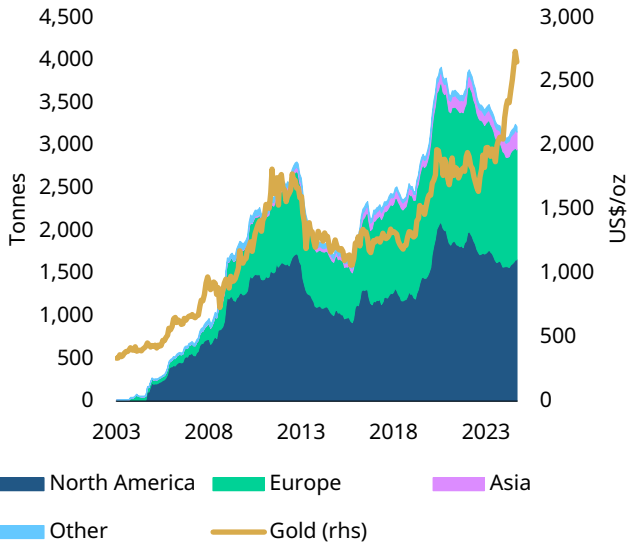
### Chart 5: Physically backed gold ETFs (and similar) demand and total holdings by year\*



\*As of 30 November 2024. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

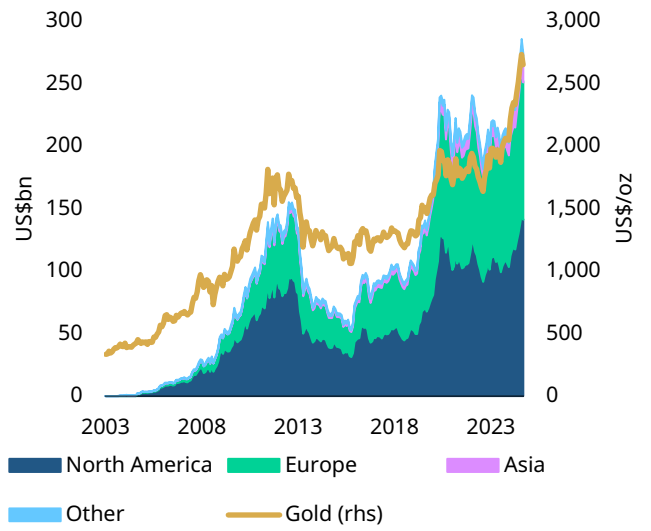


Chart 6: Physically backed gold ETFs (and similar) AUM and the gold price\*



\*As of 30 November 2024.  
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 30 November 2024.  
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council



## World Gold Council

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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](http://www.gold.org/goldhub)

**Contact:**  
[research@gold.org](mailto:research@gold.org)



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