

# Gold ETF Commentary

## US leads multiyear record inflows

### February in review

Global physically-backed gold ETFs<sup>1</sup> saw significant inflows in February totalling US\$9.4bn, the strongest since March 2022 (Table 1, p2).<sup>2</sup> North American flows flipped positive following two consecutive monthly outflows, recording one of its strongest months on record. Asian demand was also strong while European inflows narrowed. We have now seen three consecutive months of strong global inflows which, combined an upward trending gold price, have lifted total assets under management (AUM) to US\$306bn, another month-end peak. Meanwhile, holdings rose to 3,353t, the highest month-end level since July 2023.

### Highlights

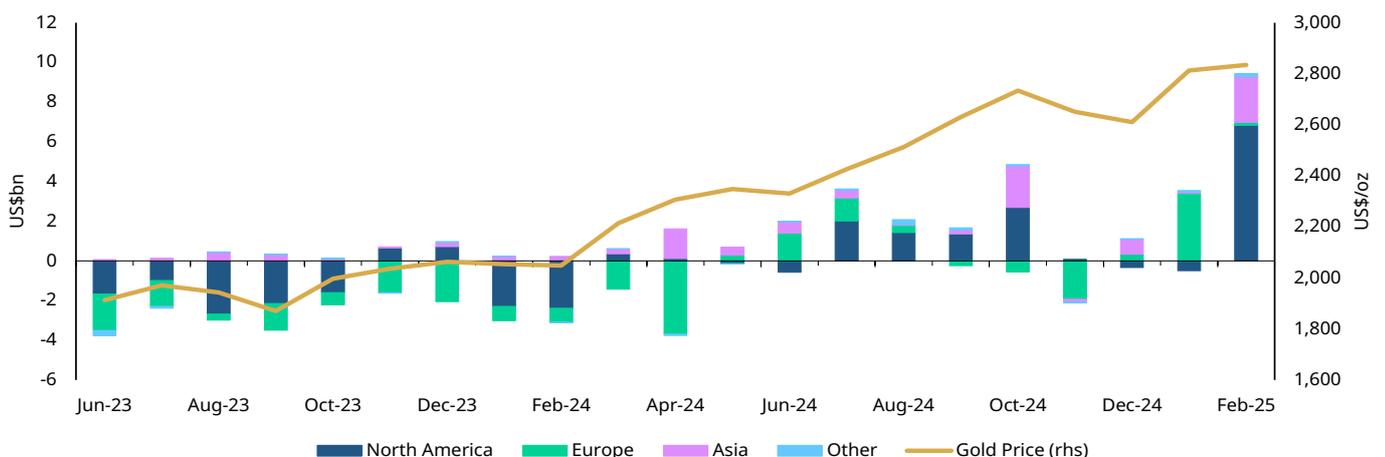
Global gold ETFs saw continued inflows during February as holdings across all regions grew.

The third consecutive monthly inflows lifted global gold ETFs' total AUM and collective holdings by 4.1% and 3.1% respectively in the month.

Global gold trading volumes kept rising: OTC markets led the charge.

**Chart 1: Sizable inflows during February**

Regional gold ETF flows and the gold price\*



\*As of 28 February 2025.

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 demand surged in February, adding US\$6.8bn.** This was the largest single month inflow for the region since July 2020 and the strongest February ever. As [physical shipments into COMEX vaults from London and other markets](#) made headlines, the positive gold market momentum also benefited North American gold ETFs.

But there were other important contributors. For instance, US Treasury rates trended down with various economic signals flashing red.<sup>3</sup> Lower yields, alongside a weaker dollar, boded well for the gold price during most of the month – in fact, it reached nine new record highs in February before moving lower in the latter half.<sup>4</sup> We believe reduced opportunity costs and a record-shattering gold price were key in attracting inflows. Moreover, a pullback in equity markets and fears of stagflation were also likely positive drivers of demand. Lastly, we have observed significant inflows triggered by gold ETFs' options expiry, signalling further bullish sentiment from investors.

While we would not be surprised to see a slowdown in momentum, ongoing recession concerns and policy uncertainties – geopolitical and economic – will likely continue to provide a supportive floor for demand.

**Europe saw modest inflows of US\$151mn in February.** The UK saw mild outflows while Germany and Switzerland continued to book gains. Despite the Bank of England's 25bps cut in the month, the faster-than-expected inflation acceleration in January may have cooled investor expectation for further cuts and pushed local yields higher.<sup>5</sup>

In contrast, expectations for continued cuts from the European Central Bank this year have intensified amid the on-course disinflation progress and slower growth.<sup>6</sup> This might have been a key factor underpinning inflows into other European gold ETFs. Additionally, heightened uncertainty during the run up to the German federal election in late February may also have provided support.

**Asian investors bought gold ETFs aggressively in February, collecting US\$2.3bn.** China led inflows: despite positive equity market sentiment – particularly around AI stocks amid the DeepSeek frenzy – the surging local gold price was attention-grabbing. In fact, the Baidu Search Index of the keyword “gold” rocketed to its highest since 2013.<sup>7</sup> Indian gold ETFs maintained healthy inflows, albeit at a reduced pace compared to January's record levels. Japan saw inflows again, for the fifth consecutive month. **Funds in other regions added US\$159mn, their third consecutive monthly inflow.** Australia once again dominated demand – experiencing the strongest month since September 2024 – and South Africa also registered gains.

Table 1: February regional flows\*

	Total AUM (bn)	Fund flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	156.5	6,823.4	1,716.9	72.2	4.4%
Europe	121.1	150.5	1,328.7	2.0	0.2%
Asia	22.5	2,301.5	241.1	24.4	11.2%
Other	6.1	159.1	66.6	1.3	1.9%
Total	306.2	9,434.6	3,353.3	99.9	3.0%
Global inflows / Positive demand		13,395.4		108.3	4.6%
Global outflows / Negative demand		-3,960.8		-8.4	-1.3%

\*As of 28 February 2025. '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 [10-year Treasury yield falls to lowest since December on growth worries | 25 February 2025](#)

4 This is based on the LBMA Gold Price PM

5 [UK inflation rise is a blow to Bank of England interest rate cut path | 19 February 2025](#)

6 [ECB's Nagel sees more rate cuts as inflation outlook encouraging | 26 February 2025](#)

7 Baidu is the main search engine in China, the Baidu Search Index reflects the frequency of searches by internet browsers for certain words, for more details: [百度指数](#). In 2013, China saw its peak investment demand for gold.



## Gold trading volumes rise

Trading activities across global gold markets increased in February, ending the month at roughly US\$300bn/day on average. OTC trading, dominated by the LBMA, rose further, as dealers moved gold in response to the US tariff concerns. Gold futures trading volumes at COMEX were down while Shanghai Futures Exchange saw a sizable increase, given the strong local gold price performance. Additionally, gold ETF trading activities also rose, led by North America.

**Total net longs of COMEX's gold futures fell 13% m/m to 832t by the end of February.** Net long positions of money managers dropped 16%, ending the month at 605t. Nonetheless, it is still 9% above the 2024 average of 556t. Profit taking activities as gold soared might have driven the decline in money manager net longs.

Table 2: February flows by country\*

Countries list (by AUM)	Total AUM (bn)	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
US	150.2	6,831.3	1,647.9	72.4	4.6%
UK	54.5	-7.7	598.4	0.2	0.0%
Germany	29.5	89.2	323.5	1.0	0.3%
Switzerland	29.3	260.0	321.9	2.9	0.9%
China P.R. Mainland	12.0	1,933.4	130.5	20.6	18.7%
Canada	6.3	-7.9	69.0	-0.2	-0.3%
India	6.2	220.5	64.2	2.3	3.6%
France	6.1	-223.0	67.3	-2.4	-3.4%
Australia	4.0	108.2	44.4	0.9	2.2%
Japan	3.9	139.2	42.1	1.5	3.6%
South Africa	1.8	52.5	20.0	0.3	1.8%
Ireland	1.1	14.0	11.8	0.1	1.3%
Italy	0.5	18.7	5.4	0.2	3.9%
Hong Kong SAR	0.4	2.6	3.9	0.0	0.7%
Turkey	0.2	-1.6	2.2	0.0	-0.8%
Liechtenstein	0.0	-0.7	0.5	0.0	-2.3%
Malaysia	0.0	5.7	0.3	0.1	24.5%
Saudi Arabia	0.0	0.0	0.1	0.0	0.9%

\*As of 28 February 2025.

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: February individual top and bottom flows\*

Top 15 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	US	3,768.6	904.1	39.6	4.6%
iShares Gold Trust	US	1,801.1	411.2	19.4	4.9%
SPDR Gold MiniShares Trust	US	651.5	118.2	7.0	6.3%
Huaan Yifu Gold ETF	CN	482.6	50.9	5.1	11.2%
Bosera Gold Exchange Trade Open-End Fund ETF	CN	364.8	26.7	3.9	16.9%
E Fund Gold Tradable Open-end Securities Investment Fund	CN	343.0	23.2	3.7	18.7%
Guotai Gold ETF	CN	306.2	15.0	3.3	27.7%
iShares Gold Trust Micro	US	216.5	18.7	2.3	14.0%
UBS ETF Gold	CH	156.6	36.7	1.7	4.8%
Japan Physical Gold ETF	JP	139.2	42.1	1.5	3.6%
Sprott Physical Gold Trust	US	135.5	103.4	1.5	1.4%
Nippon India ETF Gold BeES	IN	132.6	21.7	1.4	6.7%
Goldman Sachs Physical Gold ETF	US	108.0	12.0	1.2	10.8%
ChinaAMC Gold ETF	CN	104.6	3.3	1.1	51.2%
1invest Gold ETF	ZA	79.5	1.8	0.9	93.6%
Bottom 15 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
Amundi Physical Gold ETC	FR	-223.0	67.3	-2.4	-3.4%
Sprott Physical Gold & Silver Trust	CA	-82.4	39.8	-0.9	-2.2%
ZKB Gold ETF ‡	CH	-73.7	153.0	-0.8	-0.5%
Xtrackers IE Physical Gold ETC	DE	-41.0	66.7	-0.4	-0.7%
Xtrackers Physical Gold Euro Hedged ETC	DE	-40.3	13.7	-0.5	-3.4%
NewGold Issuer Ltd	ZA	-27.0	18.2	-0.5	-2.8%
WisdomTree Physical Swiss Gold	GB	-14.9	37.2	-0.2	-0.4%
Gold Bullion Securities Ltd	GB	-7.2	35.0	-0.1	-0.3%
Xtrackers IE Physical Gold EUR Hedged ETC	DE	-7.0	8.6	-0.1	-1.2%
WisdomTree Core Physical Gold	GB	-6.9	15.4	-0.1	-0.5%
Invesco Physical Gold ETC	GB	-6.0	205.5	-0.1	0.0%
ICICI Prudential Gold iWIN ETF	IN	-4.5	8.3	0.0	-0.6%
iShares Physical Gold GBP Hedged ETC	GB	-4.0	0.3	0.0	-11.8%
SMO Physical Gold ETC	GB	-3.6	12.9	0.0	-0.3%
DSP Gold ETF	IN	-2.7	0.8	0.0	-3.2%

\*As of 28 February 2025.

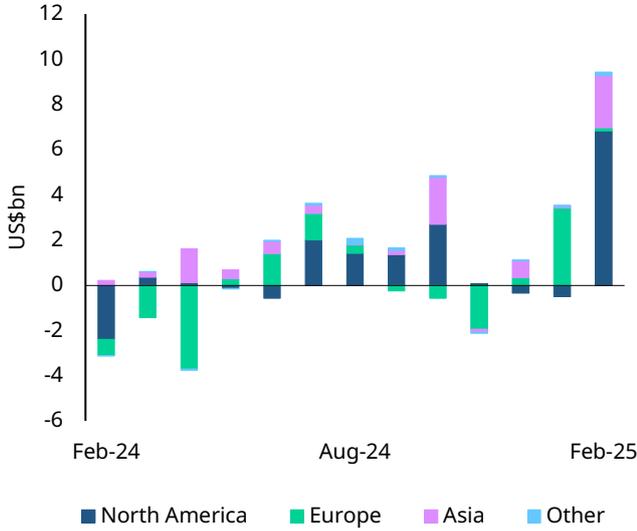
Note: Differences between fund flows and changes in holdings (demand) are driven by the mechanics of FX-hedged funds. For more information, see [ETF Flows Data Methodology](#).

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



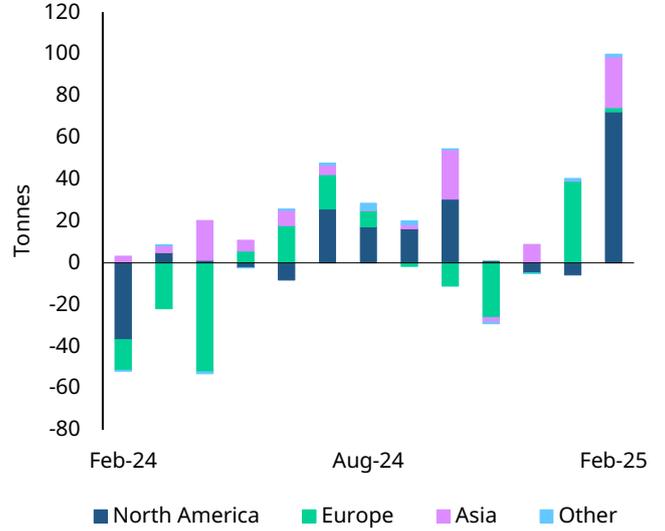
# Relevant charts

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



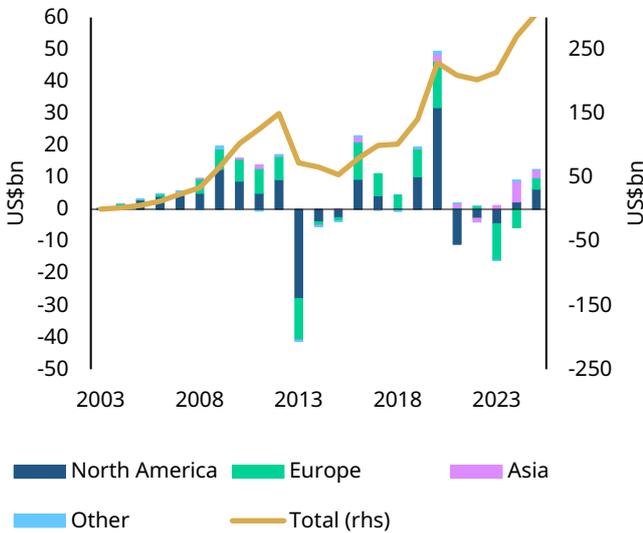
\*As of 28 February 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

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



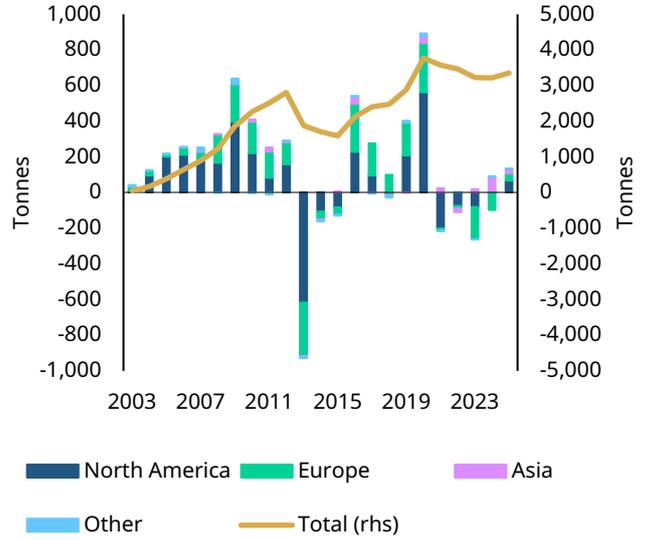
\*As of 28 February 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

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



\*As of 28 February 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

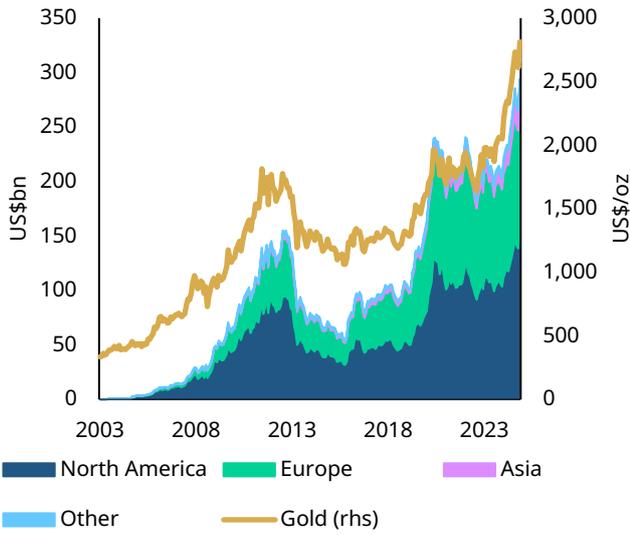
### Chart 5: Physically backed gold ETFs (and similar) demand and total holdings by year\*



\*As of 28 February 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

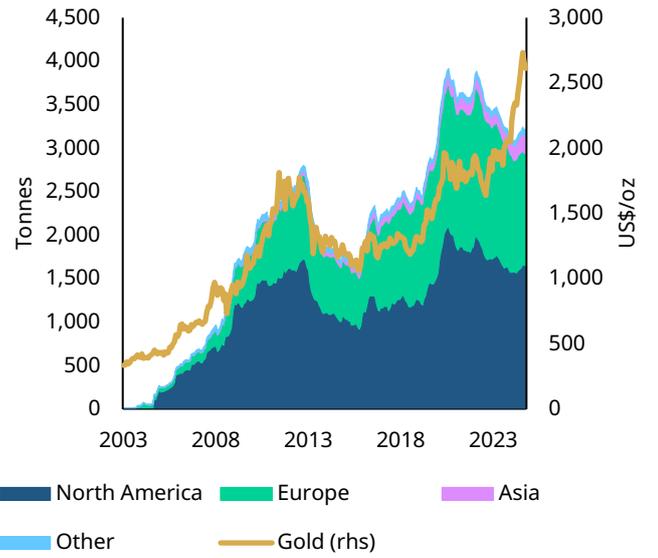


Chart 6: Physically backed gold ETFs (and similar) AUM and the gold price\*



\*As of 28 February 2025.  
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 28 February 2025.  
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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