WORLD GOLD COUNCIL

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Gold ETF Commentary

Europe's golden heatwave

July in review

Global gold backed ETFs[1] added US$3bn in July, reversing two consecutive months of outflows (Chart 1). Inflows were broad-based, with all regions contributing, led by European-listed funds. Positive flows, together with a higher gold price, lifted global gold ETF assets under management (AUM) by 1% to US$530bn. Collective holdings rose by 23t to 4,068t, remaining below the record high of 4,176t reached on 27 February 2026.

Y-t-d, global gold ETF inflows amounted to US$11bn, equivalent to a 39t increase in holdings. Asian-listed funds remained the largest contributor to global inflows over the period, followed by Europe. North America, meanwhile, remains in net outflow territory.

Highlights

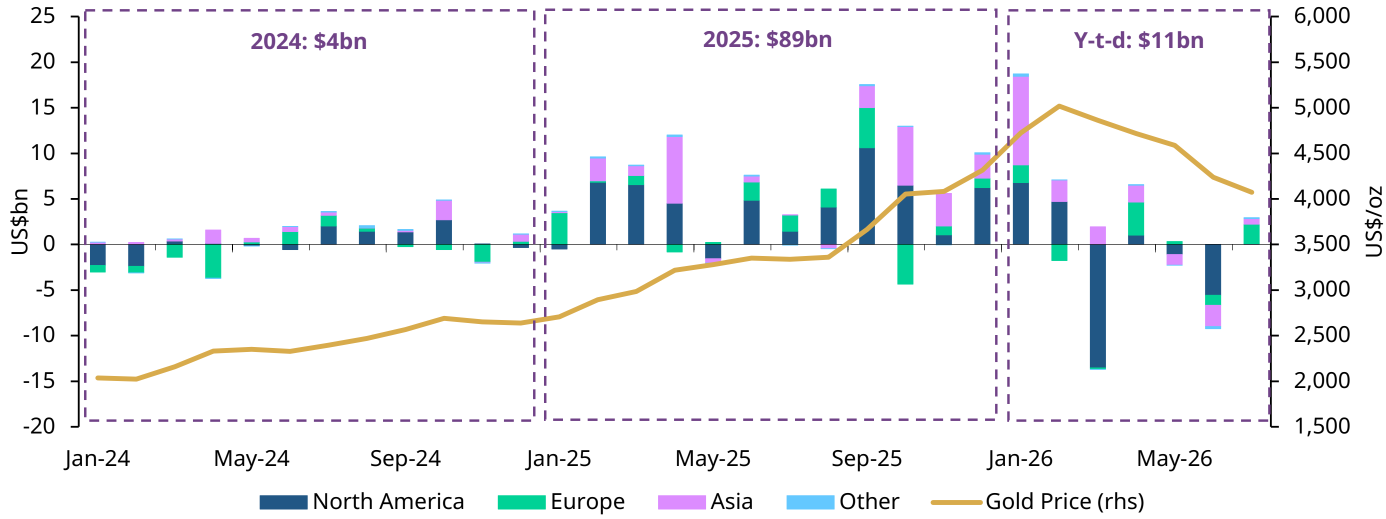
Global investors added gold ETFs back to their portfolios in July, resulting in US$3bn net inflows, led by European funds.

Global gold ETFs' AUM rose 1% to US$530bn, and their collective holdings rebounded by 23t to 4,068t.

Gold market liquidity continued to ease in July, with trading activity declining across all major segments.

Chart 1: Europe heats up as gold ETF demand rebounds

Global gold ETF flows by region and average gold price*



*As of 31 July 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.

Regional overview

The return to global gold ETF inflows in July likely reflected selective re-entry at lower prices alongside continued demand for portfolio diversification.

- **Diversification amid tech volatility:** A sharp correction in semiconductor and momentum-sensitive equities, alongside an unwind in crowded positioning, may have encouraged some investors to reassess portfolio concentration and rotate towards diversifiers such as gold
- **Selective bargain hunting:** Following substantial June redemptions and several months of falling gold prices, some investors may have viewed prices near US$4,000/oz as an attractive re-entry point. Gold ended its four-month losing streak in July, gaining approximately 2%
- **Policy and geopolitical uncertainty:** An unclear Fed outlook, volatile rate expectations and continued US-Iran tensions supported limited hedging demand. But elevated yields, a firm dollar and the possibility of renewed rate hikes capped inflows, explaining why the US rebound remained modest.

North America returned to inflows in July, but the modest US$71mn increase represented only a tentative recovery following two consecutive months of selling. Inflows were insufficient to materially reduce the regions y-t-d deficit, leaving North America as the only region still in net outflow territory.

European demand heated up alongside the region's summer temperatures, with funds adding US$2bn – the second strongest monthly inflow this year. Buying was broad-based but led by the UK (+US$875mn) and Switzerland (+US$657mn). Y-t-d, each market has now attracted more than US$2bn, or roughly US$5bn combined.

European investors appear to have rebuilt positions following June's sell-off, using lower prices as an opportunity to re-enter the market. This mirrors the pattern seen earlier in the year, when European funds led the rebound following March's sharp US-led outflows, suggesting investors were willing to add exposure after periods of market weakness.

Asian investors bought US$616mn of gold ETFs in July, reinforcing the region's position as the largest contributor to global inflows y-t-d. China led the gains as safe-haven demand strengthened, with the CSI 300 Stock Index recording its worst month since January 2016, while falling local yields reduced the opportunity cost of holding gold. A stabilising gold price also encouraged allocation. Japanese-listed funds continued to see outflows as rising local yields diverted investor demand, while Indian funds saw modest inflows of US$157mn.

Gold ETFs in other regions saw mild inflows of US$140mn, led by Australia and South Africa.

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

	Total AUM (bn)	Holdings (tonnes)	Fund flows (US$mn)		Demand (tonnes)	
			July	Y-t-d	July	Y-t-d
North America	263.5	2,034.9	70.6	-7,593.6	0.3	-60.3
Europe	187.2	1,446.3	2,139.5	5,033.8	17.3	23.4
Asia	69.4	512.3	616.0	12,963.1	4.8	74.2
Other	9.6	74.5	139.7	245.2	1.0	1.2
Total	529.8	4,068.0	2,965.9	10,648.5	23.5	38.6
Global inflows / Positive demand			9,310.0	88,618.6	85.3	691.5
Global outflows / Negative demand			-6,344.1	-77,970.1	-61.8	-653.0

*As of 31 July 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

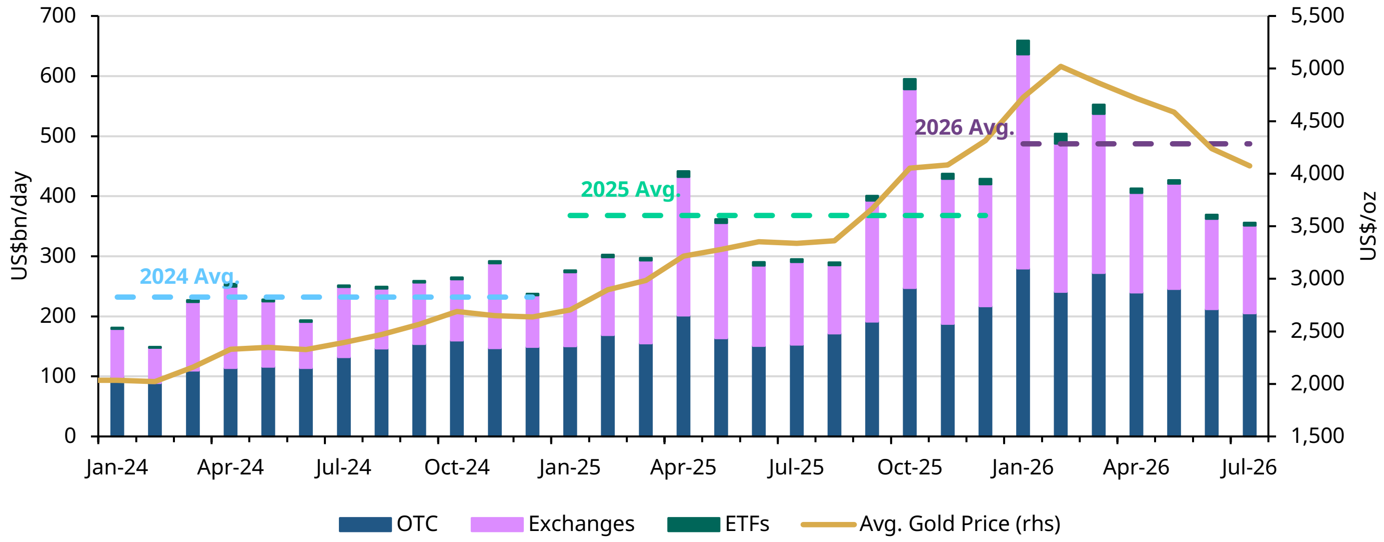
Volumes trending lower

[Global gold market liquidity][2] averaged US$356bn per day in July, down 3.5% m/m. Over-the-counter (OTC) trading activity fell 3.4% m/m to US$205bn per day. However, despite the decline, both LBMA volumes and Shanghai trading activity remained above their 2025 averages. Trading volumes on exchanges also trended lower, falling 2.6% m/m to US$146bn per day, possibly reflecting normalising gold price volatility. Volumes in gold ETFs likewise pulled back, averaging US$5bn per day in July, a 29.1% m/m decrease.

Positioning data showed a modest reduction in **total COMEX net longs, which declined 4.4% over the month to 542t.**[3] Managed money showed early signs of rebuilding its position, adding 11 tonnes, but this was more than offset by selling among other reportables,[4] whose net longs fell by 36 tonnes during the month. Overall, positioning remains near neutral as gold continues to be weighed down by the effects of the war in the Middle East, which has reinforced inflation risks and supported the dollar and yields, adding to the opportunity-cost headwind facing gold.

Chart 2: Trading volumes have trended lower over the past two months

Average daily trading volumes by segment*



*Data as of 31 July 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

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 28 July 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: July 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)	
			July	Y-t-d	July	Y-t-d
US	253.5	1,957.7	43.1	-7,828.8	-0.2	-60.9
UK	82.9	640.4	875.1	2,896.9	7.2	18.3
Switzerland	48.8	376.9	656.5	2,290.0	5.1	7.9
Germany	42.0	324.5	301.0	333.4	2.7	0.7
China P.R. Mainland	37.0	282.0	743.9	6,320.3	5.5	34.2
India	17.9	119.8	156.8	3,967.0	1.1	24.8
France	10.8	83.6	332.4	-219.1	2.5	-1.5
Canada	10.0	77.2	27.6	235.2	0.5	0.7
Japan	9.3	69.4	-261.6	670.4	-2.0	3.1
Australia	6.9	53.3	122.4	238.3	0.8	1.4

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

Top 10 flows	Country	Fund flows (US$mn)	Holdings (tonnes)	Demand (tonnes)
Huaan Yifu Gold ETF	CN	786.3	103.5	5.9
iShares Physical Gold ETC	GB	384.2	262.6	3.0
Invesco Physical Gold II ETC	GB	344.9	3.2	2.6
Invesco Physical Gold ETC	GB	343.8	201.3	2.6
Amundi Physical Gold ETC	FR	332.4	83.6	2.5
SPDR Gold Shares	US	297.1	1,006.7	1.9
Pictet CH Precious Metals Fund - Physical Gold	CH	211.9	97.1	1.7
UBS Gold ETF	CH	149.4	42.6	1.1
UBS CH Fund Solutions III UBS Gold USD I B acc	CH	141.5	18.3	1.0
Xetra-Gold	DE	132.5	172.0	1.0
Bottom 10 flows	**Country**	**Fund flows (US$mn)**	**Holdings (tonnes)**	**Demand (tonnes)**
iShares Gold Trust	US	-390.7	461.5	-3.1
Japan Physical Gold ETF	JP	-261.6	69.4	-2.0
WisdomTree Core Physical Gold	GB	-259.0	14.7	-2.0
GF Shanghai Gold ETF	CN	-223.8	7.3	-1.7
BMO Gold Bullion ETF	CA	-94.2	10.1	-0.7
WisdomTree Physical Gold GBP Daily Hedged	GB	-66.5	21.7	-0.2
WisdomTree Physical Swiss Gold	GB	-58.6	37.1	-0.4
Xtrackers IE Physical Gold GBP Hedged ETC	GB	-50.0	3.9	-0.3
KIM Ace KRX Physical Gold ETF	KR	-41.8	20.6	0.1
Xtrackers Physical Gold ETC	DE	-30.9	3.6	-0.2

*As of 31 July 2026. For more information on September 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

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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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