WORLD GOLD COUNCIL

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Gold Demand Trends: US Focus

Q2 2026

A weak quarter with pockets of resilience

US gold demand overshadowed by ETF outflows

Total US gold demand remained under pressure in Q2, falling to 8t, well below its 10-year quarterly average of 90t. The decline was driven primarily by continued weakness in US-listed physically backed gold ETFs. This brought total US gold demand to 41t in H1.

US-listed physically backed gold ETFs recorded another large outflow in the final month of the quarter. Holdings fell by 40t in June, compared with a combined 4t decline during April and May, reinforcing the pattern of concentrated quarter-end selling that also characterised Q1.

Bar and coin provided a partial offset. Demand increased y/y but remained below Q1 levels, as range-bound prices limited buying momentum and sell-back activity moderated from the elevated levels seen earlier in the year.

Jewellery demand remained weak in volume terms, although value increased y/y. Elevated gold prices continued to constrain sales, with consumers favouring lighter-weight and lower-carat products. Weakness appeared most pronounced in the mass market, while higher-end jewellery remained more resilient, reinforcing the recent trend of higher-income households accounting for a larger share of retail spend.

Technology demand was supported by steady growth in electronics, although higher prices continued to weigh on dentistry and other industrial uses.

Table 1: Quarterly US gold demand by sector, tonnes*

Demand (t)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	%Δ q/q	%Δ y/y
Jewellery	29.7	25.6	36.8	13.4	22.2	65%	-25%
Technology	15.3	17.0	17.4	18.3	16.3	-11%	6%
Bar and coin	10.8	13.5	21.4	17.4	13.8	-20%	28%
ETFs	70.4	137.5	96.4	-16.4	-44.4	–	–
Total	**126.2**	**193.6**	**172.0**	**32.7**	**7.9**	**-76%**	**-94%**

*For an explanation of these terms, please see the notes and definitions download: Gold Demand and Supply by Country | World Gold Council

Source: Metals Focus, World Gold Council

Highlights

ETF outflows drove the sharp decline in US gold demand.
The Q2 pullback was primarily driven by short-term investment dynamics, and outweighed positive demand across other sectors.

US-listed gold backed ETF weakness was concentrated rather than persistent.
Selling was largely confined to March and June, pointing to two distinct liquidation episodes rather than a sustained withdrawal from gold.

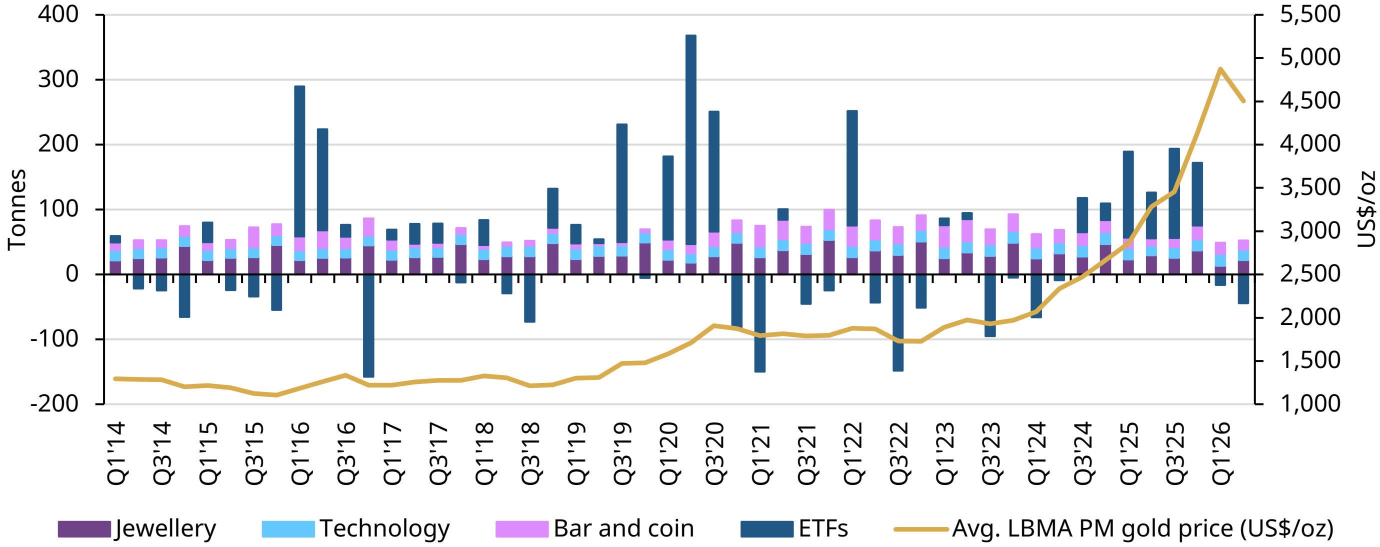
Bar and coin investment saw signs of improvement.
Demand rose y/y, supported by two-way activity and opportunistic buying, but moderated from Q1 levels.

Investment should remain the key source of demand growth.
Geopolitical uncertainty should provide support, although ETF flows may remain sensitive to yields, monetary policy expectations and the dollar.

For more information please contact: research@gold.org

Chart 1: ETF flows continue to drive volatility in US gold demand

Total US gold demand by sector in tonnes and average quarterly LBMA PM gold price (US$/oz)*



*Data as of 30 June 2026. Technology demand is measured on a fabrication basis (all elements of Tech are fabrication, including dental).
Source: Metals Focus, ICE Benchmark Administration, World Gold Council

ETF weakness was concentrated, not continuous

ETF investment weighed on US demand again in Q2. The weakness began in March, when holdings in US-listed gold backed funds declined by 85t, equivalent to US$13bn. This marked the largest monthly outflow in US dollar terms and the third largest in tonnage terms.

Flows appeared to stabilise at the start of Q2, with April and May broadly offsetting one another. But outflows gathered momentum in June despite a falling gold price, with holdings declining by a further 40t, equivalent to US$5bn, the third-largest monthly outflow in US dollar terms on record.

As a result, US gold backed ETFs recorded net outflows of 61t in H1, marking the fourth largest H1 decline in holdings and the second largest H1 outflow in US dollar terms on record (Chart 2,p3).

Importantly, the weakness was highly concentrated with the largest reductions occurring in the final month of each quarter. Excluding the March and June outflows, US gold backed ETFs would have recorded 65t of net inflows in H1. This suggests that the overall decline reflected two discrete liquidation episodes rather than uniformly weak demand throughout the period.

What drove H1 ETF outflows?

Several factors weighed on US gold backed ETF demand during the first half of 2026:

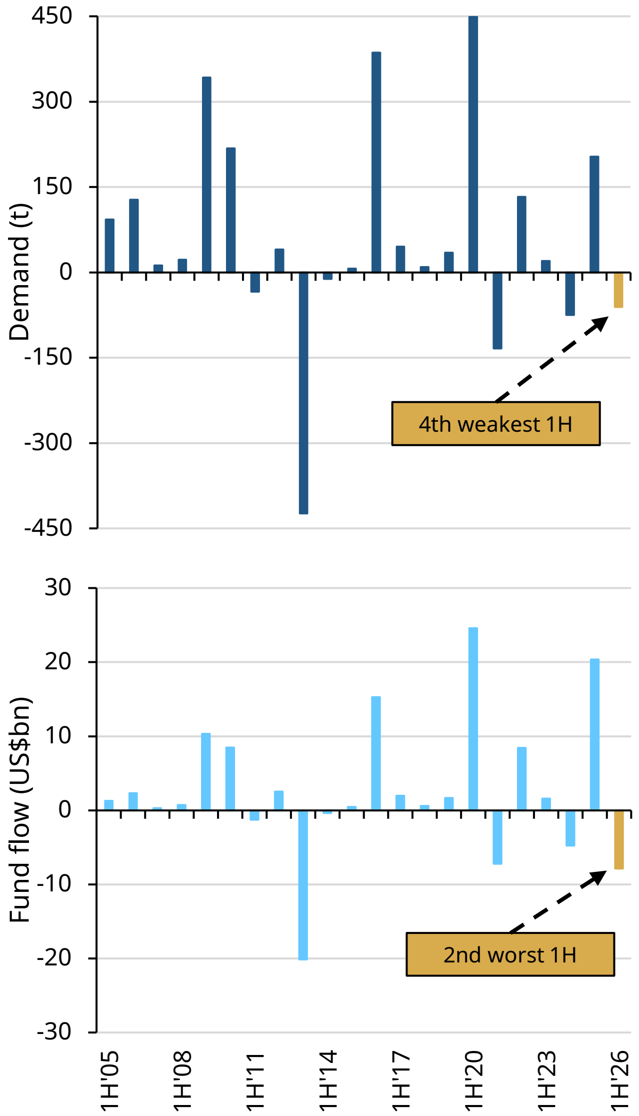
- **De-risking, profit taking and rebalancing:** The escalation in geopolitical risk stemming from the US-Iran war initially prompted investors to raise liquidity, while gold's strong 2025 performance and record highs in early 2026 provided an opportunity to lock in gains or reduce allocations that had risen above target weights
- **Higher opportunity costs and inflation concerns:** A stronger dollar, higher yields and delayed rate-cut expectations weighed on demand, particularly as markets adopted a more hawkish outlook for Fed policy. By June, investors appeared more focused on the conflict's inflationary implications, and the potential for higher yields and a firmer dollar, than on gold's safe-haven appeal
- **Negative price momentum:** Renewed price weakness in June reduced investors' near-term return expectations, while ETF redemptions reinforced the downward move.

In summary, March reflected forced de-risking, crowded positioning and momentum-driven liquidation, whereas June reflected renewed price weakness and a more fundamental repricing of rates, real yields and the dollar.

The concentration of outflows in these two months suggests an episodic investment pause rather than a sustained breakdown in the strategic case for gold.

Chart 2: Higher gold prices amplified the dollar impact of US ETF outflows

US gold backed ETF demand (t) and fund flow (US$bn)*



*Data as of 30 June 2026.
Source: Bloomberg, Company Filings, World Gold Council

Key US funds snapshot

Table 2: Top four US-listed funds based on net inflows*

Fund flow US$mn	GLD	GLDM	IAU	IAUM
2023	-1,967	484	-2,966	-38
2024	454	1,073	-31	-141
2025	23,361	8,017	11,151	3,070
Y-t-d	-9,021	4,317	-4,168	837
Total	**12,827**	**13,891**	**3,986**	**3,727**
AUM US$bn				
2023	58	6	26	1
2024	73	9	33	1
2025	148	25	68	6
Y-t-d	130	27	60	6
Δ'25 - '24	**75**	**16**	**35**	**5**
Δ'Ytd - '25	**-18**	**2**	**-8**	**0**
Holdings (t)				
2023	879	96	399	18
2024	872	110	393	16
2025	1,070	183	494	44
Y-t-d	1,005	211	465	49
Δ'25 - '24	**198**	**73**	**101**	**27**
Δ'Ytd - '25	**-65**	**28**	**-29**	**5**

*As of 30 June 2026. The funds shown above were selected based on the top four funds with the highest inflows in 2025. For the full list of funds in our universe, see here.
Source: Bloomberg, Company Filings, World Gold Council

North American retail investment

Below are key takeaways from our recent conversations with North American dealers regarding current market trends:

- Retail trading activity moderated during Q2 as the extraordinary buying and selling volumes experienced earlier in the year began to normalise
- Nevertheless, two-way flows remained a defining feature of the market. Long-term investors continued to take profits at higher prices, while some buyers viewed periodic price pullbacks as opportunities to add to positions
- Gold continued to attract stronger investor interest than silver, with several market participants reporting ongoing gold purchases alongside continued silver liquidation
- Investment bars remained a preferred product among retail investors seeking to maximise metal exposure per dollar invested, reflecting continued sensitivity to higher bullion prices.

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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