

Gold ETF Commentary

June inflow boosts H1 strength

H1 in review

Global physically backed gold ETFs¹ saw inflows of US\$38bn during H1, boosted by strong positive flows in June (Chart 1), marking the strongest semi-annual performance since H1 2020.² All regions saw inflows last month, with North American and European investors leading the charge.

During the first half, North America accounted for the bulk of inflows, recording the strongest H1 in five years. And despite slowing momentum in May and June, Asian investors bought a record amount of gold ETFs during H1, contributing an impressive 28% to net global flows with only 9% of the world's total assets under management (AUM). European flows finally turned positive in H1 2025 following non-stop semi-annual losses since H2 2022.

By the end of H1 the surging gold price and notable inflows pushed global gold ETFs' total AUM 41% higher to US\$383bn, a month-end record. Collective holdings in H1 grew 397t to 3,616t, the highest month-end value since August 2022 (Chart 2).

Highlights

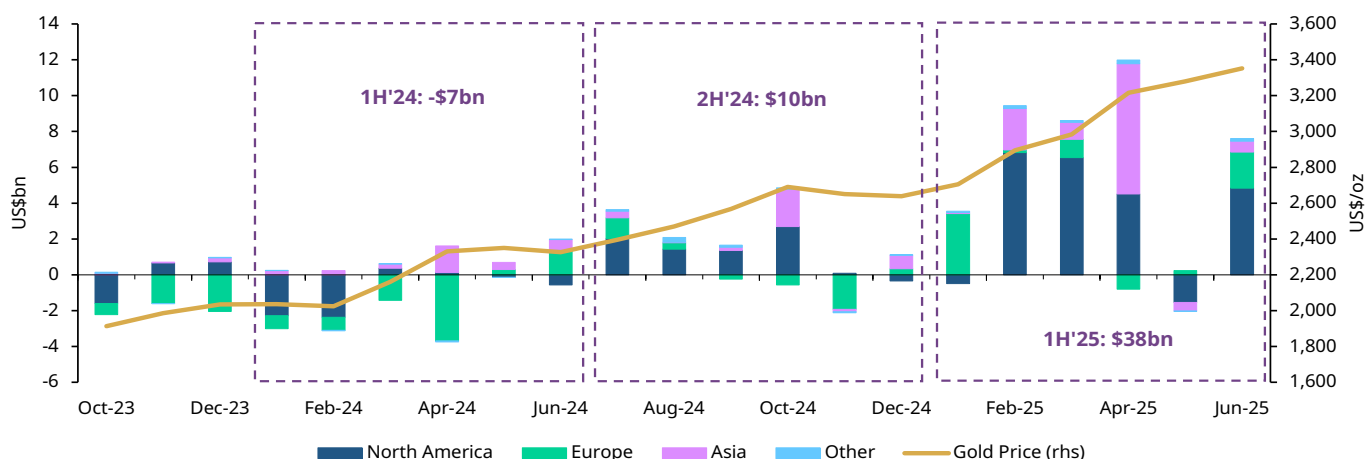
Global gold ETF flows flipped positive in June, ending H1 with the highest semi-annual inflow since H1 2020

Global gold ETFs' total AUM rose to a month-end peak and holdings bounced to the highest in 34 months

Global gold market liquidity reached US\$329bn/day in H1, the highest since 2018.

Chart 1: Global flows deliver strongest semi-annual performance since H1 2020

Regional gold ETF flows and the gold price*



*As of 30 June 2025. Gold price based on the monthly average LBMA gold price PM 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](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 America attracted US\$4.8bn in June – the strongest monthly inflow since March – bringing total H1 inflows to US\$21bn. Spiking geopolitical risks amid the Israel-Iran conflict boosted investor demand for safe-haven assets and supported inflows into North American gold ETFs. Although it held rates steady in June, the US Fed continued to express concerns about slowing growth and rising inflation.³ Markets are now pricing in three rate cuts by the end of 2025 and an additional two in 2026.

The investor response has been swift: US Treasury yields declined, and the dollar continued to weaken. Persistent policy uncertainty and ongoing fiscal concerns are likely to remain an overhang on the market, which in turn could help support gold ETF demand in the near to medium term.

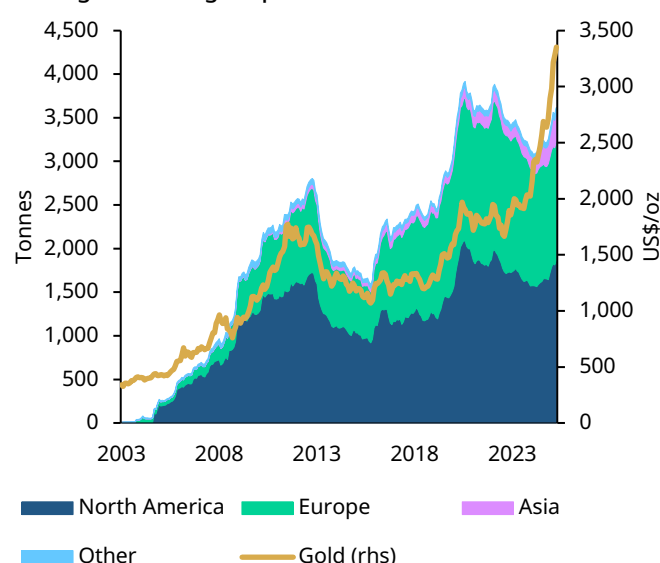
European inflows continued for a second month, adding US\$2bn in June – the strongest since January – and lifting the region's H1 total to US\$6bn. The UK led inflows in the month; although the Bank of England kept rates unchanged at its June meeting, the stance was generally dovish.⁴ Combined with weaker growth, easing inflation and the cooling labour market, investors raised their bets on future rate cuts. This resulted in local yields declining and pushed up gold's allure. Meanwhile, the eighth cut from the European Central Bank⁵, uncertainties surrounding growth, and rising geopolitical risks generally, contributed to gold ETF demand in several major markets.

Asian flows flipped positive in June, albeit only mildly at US\$610mn, ending at US\$11bn – a record amount for any H1 period. India led inflows in June, likely supported by rising geopolitical risks in the Middle East.

Japan recorded inflows for the ninth consecutive month (US\$198mn, US\$1bn H1), possibly driven by elevated inflationary concerns – particularly when the rice price surged.⁶ China only saw mild inflows in the month (US\$137mn) as trade tensions eased and the local gold price moderated.⁷ Nonetheless, China's H1 inflows of US\$8.8bn (85t) were unprecedented amid spiking trade risks with the US, growth concerns and the surging gold price.

Funds listed in other regions attracted US\$148mn in June, pushing H1 inflows to US\$661mn. Australia and South Africa were the main contributors, both during the month and in H1. It is worth noting that Australian gold ETF AUM and holdings reached respective month-end peaks in June.

Chart 2: Physically backed gold ETFs (and similar) holdings and the gold price*



*As of 30 June 2025. Gold price based on the monthly average LBMA gold price PM USD. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

Table 1: June and H1 2025 regional flows*

	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$mn)		Demand (tonnes)	
			June	H1'25	June	H1'25
North America	196.3	1,857.2	4,843.0	20,656.6	44.3	206.8
Europe	144.4	1,366.5	2,003.6	5,990.5	23.1	78.9
Asia	34.5	320.7	609.6	10,774.7	5.3	104.3
Other	7.6	71.5	147.6	660.6	1.8	7.2
Total	382.8	3,615.9	7,603.8	38,082.4	74.6	397.1
Global inflows / Positive demand			11,313.5	72,048.6	116.5	798.7
Global outflows / Negative demand			-3,709.7	-33,966.2	-41.9	-401.6

*As of 30 June 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. See: [The Fed - June 17-18, 2025 FOMC Meeting](#), 18 June 2025.

4. See: [Bank of England holds rates for now, but a rate cut could come August](#), 19 June 2025.

5. See: [Monetary policy decisions](#), 5 June 2025.

6. See: [Japan's High Rice Prices: A Review of the Situation and a Look Ahead | Nippon.com](#), 3 June 2025.

7. See: [A Timeline of the US-China Trade War During Trump's Second Term | TIME](#), 27 June 2025.



Volumes reached record levels in H1

Gold market trading volumes averaged US\$329bn/day during the first half, the highest semi-annual value on our record.⁸ But June saw a decline in volumes (-20% m/m), likely impacted by a short-term equity market rally and fading momentum for gold.

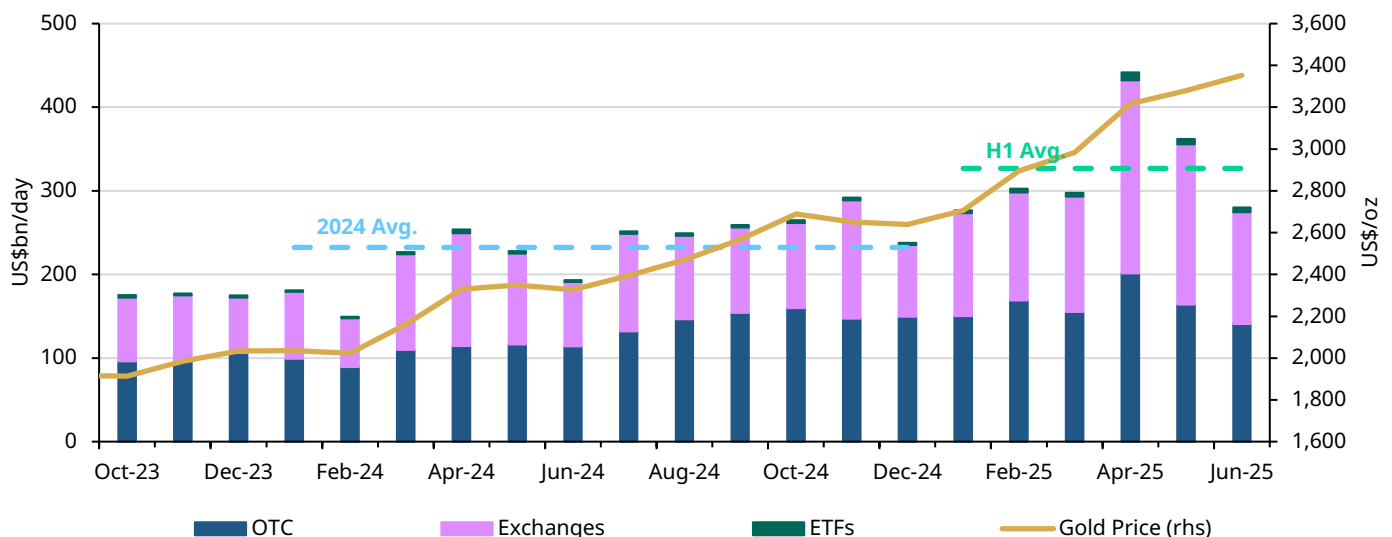
OTC in H1 increased to US\$165bn/day; well above its 2024 average of US\$128bn/day. Exchange-traded volumes also saw a sizeable increase through the first half of the year, averaging US\$159bn/day, driven by increased activity on COMEX and the Shanghai Futures Exchange. Meanwhile, trading volumes of global gold ETFs continued to gain strength in H1, particularly from North America and Asia, which averaged US\$4.3bn/day and US\$0.9bn/day, respectively.

Total net longs in COMEX gold futures fell 23% to 586t in H1 but notably rebounded 6.5% m/m in June.⁹

Money managers reduced their long positions by 28% over the first six months. But it is worth noting that during June we saw positions increase by 11% m/m, to 406t. This was likely supported by consolidation in the gold price, providing investors with a window of opportunity to begin rebuilding positions.

Chart 3: H1 volumes well above 2024 average

Average daily trading volumes by segment in US\$bn*



*Data as of 30 June 2025. 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

8. Due to LBMA trading volume data availability, our full trading volume dataset dates back to 2018.

9. Based on CFTC positioning report as of 24 June 2025.



Table 2: June and H1 2025 flows by top countries*

Top 10 Countries (by AUM)	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$m)		Demand (tonnes)	
			June	H1'25	June	H1'25
US	188.7	1,784.8	4,886.8	20,356.1	44.6	203.1
UK	64.2	607.0	1,746.3	2,313.6	16.6	26.7
Switzerland	36.0	340.6	349.7	1,469.7	6.3	24.4
Germany	34.4	325.1	257.8	1,089.3	3.5	16.0
China P.R. Mainland	21.3	199.5	136.6	8,772.2	1.1	84.8
France	7.7	72.7	-501.2	707.8	-4.6	7.6
Canada	7.7	72.4	-43.8	300.6	-0.2	3.7
India	7.4	66.7	226.7	951.7	2.0	9.2
Japan	5.3	50.1	198.4	1,027.2	1.8	10.1
Australia	5.0	47.3	69.7	426.5	0.9	4.8

*As of 30 June 2025. For more information on holdings by country please visit our ETF Flows page on GoldHub: [Gold ETF: Stock, 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: H1 individual top and bottom flows*

Top 10 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
SPDR Gold Shares	US	8,101.7	952.2	80.0
iShares Gold Trust	US	4,861.1	441.8	49.2
SPDR Gold MiniShares Trust	US	3,868.0	148.4	38.7
Huana Yifu Gold ETF	CN	3,228.8	77.9	31.5
iShares Physical Gold ETC	GB	1,918.7	218.7	20.5
iShares Gold Trust Micro	US	1,281.1	28.8	12.6
E Fund Gold Tradable Open-end Securities Investment Fund	CN	1,273.5	33.4	12.2
Guotai Gold ETF	CN	1,240.3	23.7	12.1
Bosera Gold Exchange Trade Open-End Fund ETF	CN	1,220.3	36.0	11.6
Pictet CH Precious Metals Fund - Physical Gold ‡	CH	1,070.6	60.9	10.7
Bottom 10 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
Xtrackers IE Physical Gold ETC	DE	-518.5	59.3	-4.7
Swisscanto CH Gold ETF EA CHF ‡	CH	-375.2	153.9	0.2
WisdomTree Physical Swiss Gold	GB	-174.5	36.1	-2.0
Sprott Physical Gold & Silver Trust	CA	-161.2	39.1	-1.6
WisdomTree Physical Gold	GB	-112.0	56.4	-1.1
Gold Bullion Securities Ltd	GB	-106.3	34.0	-1.1
WisdomTree Core Physical Gold	GB	-65.4	13.5	-0.1
Raiffeisen ETF - Solid Gold ‡	CH	-52.6	5.9	-0.4
ValueGold ETF	HK	-38.5	3.4	-0.4
Istanbul Gold Exchange Traded Fund	TR	-33.6	2.3	-0.4

*As of 30 June 2025. For more information on June flows by fund please visit our ETF Flows page on GoldHub: [Gold ETF: Stock, 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

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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