

Gold ETF Commentary

Global flows stay hot

March and Q1 in review

Global physically backed gold ETFs¹ reported strong inflows in March totalling US\$8.6bn (Table 1, p2).² This helped drive total Q1 flows of US\$21bn (226t) to the second highest quarterly level in dollar terms, only behind Q2 2020's US\$24bn (433t).

North America (61%) and Europe (22%) represented the bulk (83%) of net inflows in Q1. Asia contributed 16% – impressive given that the region's total assets under management (AUM) only account for 7% of the global total. Additionally, first quarter flows in Europe of US\$4.6bn stood out as the strongest quarter since Q1 2020. As a result, and aided by gold's price increase, AUM reached another all-time-high of US\$345bn and holdings rose 3% in March and 28% through the first quarter.

Additionally, collective holdings rose to 3,445t by the end of March, a 92t addition in the month and 226t higher through Q1, reaching the highest month-end level since May 2023 and 470t shy of the record of 3,915t in October 2020.

Highlights

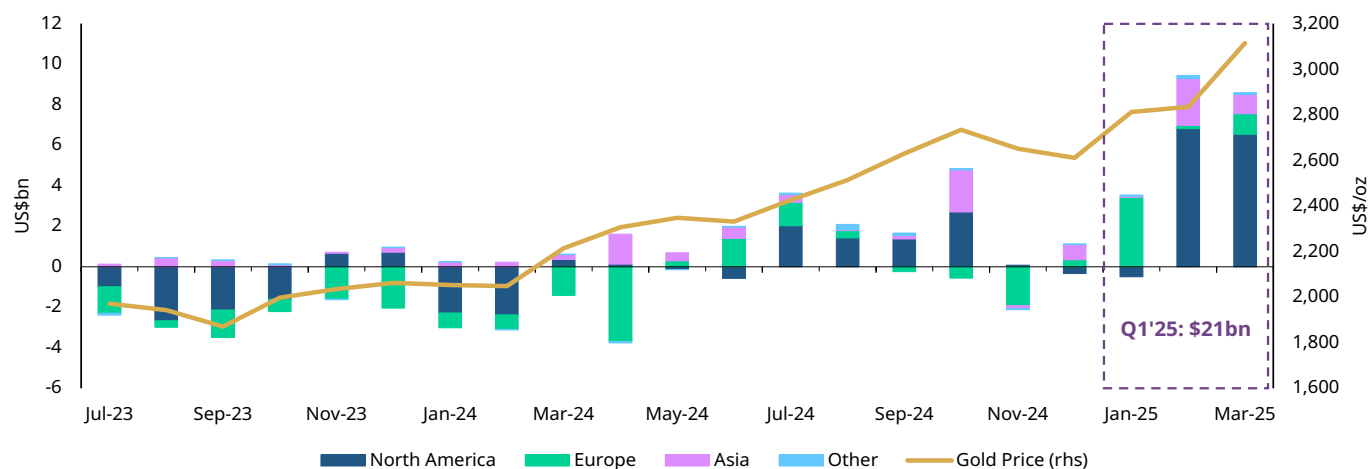
Global gold ETF inflows continued in March, with positive demand witnessed across all regions.

After four monthly inflows in a row, total AUM of global gold ETFs reached another month-end peak of US\$345bn and holdings rose 3% to 3,445t.

Global gold markets saw a mild decline in volumes during March amid cooling OTC activities.

Chart 1: Sizable inflows during March and Q1 2025

Regional gold ETF flows and the gold price*



*As of 31 March 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 led global flows, adding US\$6.5bn and constituting 76% of total flows this month, and US\$12.9bn during the quarter. This move higher can be attributed to familiar drivers:

- the strong price momentum sent gold to above the US\$3,000/oz threshold³
- yields remained rangebound
- the dollar slipped to levels not seen since last November
- tariff and war uncertainty provided continued support.

Additionally, equity pullbacks, due to growth concerns and market liquidity worries amid ongoing quantitative tightening, further pushed up investor demand for safe-haven assets.⁴ Also, increased option activity helped drive US\$2.1bn (22 tonnes) inflows at monthly expiry.⁵

As a result, North American funds posted another strong monthly performance, and the region solidified its significant contribution to global quarterly flows.

Europe saw sizable inflows, drawing US\$1bn in March and US\$4.6bn during Q1. The rally this month stemmed primarily from the UK, Switzerland and Germany. Although the Bank of England made no changes to its benchmark rate during its March meeting, a cloudy growth outlook further weighed by US tariff concerns, weak stock market performance and the gold price surge, drove demand higher in the UK. Equally, despite a jump in the 10-year German Bund yield in early March amid Germany's massive spending plan, investors in Europe continue to add gold ETFs to their portfolios as the ECB's March cut encouraged further easing expectations⁶ and US tariff risks loom over the growth outlook.

Inflows were sustained for the fourth consecutive month in Asia, attracting nearly US\$1bn in March and US\$3.3bn through the first quarter. China and Japan dominated demand in March, both likely driven by rocketing gold price performances, which dwarfed other assets in the month, and roaring global trade policy risks. Additionally, inflationary worries may have helped drive gold ETF inflows in Japan. India saw mild outflows, ending its 11-month inflow streak as investors may have booked profit. **Funds in other regions saw another month of positive demand, albeit only modestly at US\$98mn**, as Australia and South Africa continue to register gold ETF inflows.

Table 1: March and Q1 2025 regional flows*

	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$mn)		Demand (tonnes)		Q1 demand (% of holdings)
			March	Q1	March	Q1	
North America	178.7	1,784.3	6,537.9	12,851.3	67.4	133.8	8.1%
Europe	134.4	1,342.4	1,019.7	4,585.7	13.7	54.8	4.3%
Asia	25.4	250.7	943.5	3,342.3	9.5	34.3	15.8%
Other	6.8	68.0	98.4	323.1	1.3	3.6	5.6%
Total	345.4	3,445.3	8,599.5	21,102.4	92.0	226.5	7.0%
Global inflows / Positive demand			12,711.1	33,637.3	99.5	234.8	12.4%
Global outflows / Negative demand			-4,111.6	-12,534.9	-7.6	-8.3	-4.6%

*As of 31 March 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 [You asked, we answered: Gold hits \\$3,000 – What comes next? | WGC](#)

4 [Bessent says economy could be 'starting to roll a little bit' | CNBC](#)

5 Monthly option expiry (21 March) drove inflows of US\$1.9bn for GLD, and US\$60mn for IAU at expiration.

6 [ECB's Guindos says it's too soon to predict April rate decision | Bloomberg](#)



Gold trading volumes pullback

Trading activity across global gold markets in March came in at US\$266bn/day – broadly in-line with the quarterly average of US\$270bn/day. LBMA OTC trading of US\$136bn/day, resulted in a quarterly average of US\$140bn/day. This marks a notable increase when compared to the 2024 daily average of US\$113bn.

Exchange volumes continued to rise in March, with COMEX taking the charge amid the strong gold price performance. Increased option activity supported North American ETF volumes, but global gold ETF activities still fell mildly m/m.

Total net longs of COMEX's gold futures fell 3% to 804t by the end of March. Net long positions held by money managers remained relatively stable at 599t, down slightly from 605t at the end of February. While money manager net longs declined during the first half of March—likely due to profit-taking—renewed interest driven by US trade policy and geopolitical uncertainties led to increased exposure later in the month. Notably, this rebound followed five consecutive weeks of de-grossing that began in February, bringing net longs just above year-end levels of 764 tonnes.

Table 2: March & Q1 2025 flows by country*

Countries list (by AUM)	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$mnn)		Demand (tonnes)		Q1 demand (% of holdings)
			March	Q1	March	Q1	
US	171.7	1,714.5	6,456.8	12,743.9	66.6	132.7	8.4%
UK	60.4	602.7	358.2	1,924.8	4.3	22.4	3.9%
Switzerland	32.7	326.5	290.9	793.6	4.6	10.3	3.2%
Germany	32.5	324.5	3.7	1,258.9	1.0	15.4	5.0%
China P.R. Mainland	13.9	138.2	772.1	2,305.3	7.7	23.5	20.5%
France	7.1	70.7	331.2	503.7	3.4	5.6	8.6%
Canada	7.0	69.8	81.1	107.4	0.9	1.1	1.6%
India	6.6	63.8	-51.4	610.8	-0.5	6.3	11.0%
Australia	4.5	45.3	78.2	254.3	0.9	2.8	6.7%
Japan	4.4	44.4	220.1	417.2	2.3	4.4	10.9%
South Africa	2.0	20.3	10.3	104.3	0.3	1.2	6.3%
Ireland	1.2	12.2	43.4	78.6	0.4	0.8	7.3%
Italy	0.5	5.3	-7.4	29.7	-0.1	0.3	6.5%
Hong Kong SAR	0.4	3.9	0.0	0.2	0.0	0.0	-0.1%
Turkey	0.2	2.3	10.0	-35.5	0.1	-0.4	-16.2%
Liechtenstein	0.1	0.5	-0.4	-3.5	0.0	0.0	-7.4%
Malaysia	0.0	0.4	2.7	8.9	0.0	0.1	34.8%
Saudi Arabia	0.0	0.1	0.0	0.0	0.0	0.0	2.1%

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

Top 15 flows	Country	Fund flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	US	2,856.9	933.1	29.0	3.2%
SPDR Gold MiniShares Trust	US	1,335.0	132.1	13.9	11.7%
iShares Gold Trust	US	1,292.9	424.8	13.6	3.3%
Huaan Yifu Gold ETF	CN	567.2	56.6	5.7	11.2%
iShares Physical Gold ETC	GB	474.1	215.1	5.0	2.4%
Amundi Physical Gold ETC	FR	331.2	70.7	3.4	5.1%
abrdn Gold ETF Trust	US	283.4	48.0	3.0	6.6%
Sprott Physical Gold Trust	US	261.5	106.1	2.7	2.6%
iShares Gold Trust Micro	US	255.5	21.4	2.7	14.2%
Japan Physical Gold ETF	JP	220.1	44.4	2.3	5.4%
Pictet CH Precious Metals Fund - Physical Gold ‡	CH	195.7	54.7	2.0	3.8%
WisdomTree Core Physical Gold	GB	153.8	17.0	1.6	10.5%
Guotai Gold ETF	CN	116.1	16.2	1.2	7.7%
UBS ETF Gold	CH	96.6	37.7	1.0	2.7%
Goldman Sachs Physical Gold ETF	US	92.7	12.9	1.0	8.1%
Bottom 15 flows	Country	Fund flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
Xtrackers IE Physical Gold ETC	DE	-224.7	64.4	-2.3	-3.5%
Invesco Physical Gold ETC	GB	-154.6	203.9	-1.6	-0.8%
WisdomTree Physical Gold GBP Daily Hedged	GB	-71.7	17.8	-0.3	-1.9%
WisdomTree Physical Gold	GB	-59.4	57.7	-0.6	-1.1%
Xtrackers Physical Gold Euro Hedged ETC	DE	-47.2	13.7	0.0	0.0%
ICICI Prudential Gold iWIN ETF	IN	-45.2	7.9	-0.5	-5.4%
Sprott Physical Gold & Silver Trust	CA	-37.1	39.4	-0.4	-1.0%
Nippon India ETF Gold BeES	IN	-29.1	21.4	-0.3	-1.3%
Kotak Gold ETF	IN	-23.0	7.7	-0.2	-2.9%
UBS ETF CH-Gold EUR hedged EUR A-dis	CH	-21.0	7.2	0.1	0.8%
UBS ETF CH-Gold CHF hedged CHF	CH	-16.5	18.1	0.1	0.6%
China Southern Shanghai Gold ETF	CN	-16.2	0.8	-0.2	-17.9%
Swisscanto CH Gold ETF EA CHF ‡	CH	-13.5	153.5	0.5	0.4%
Gold Bullion Securities Ltd	GB	-11.1	34.9	-0.1	-0.4%
WisdomTree Physical Gold EUR Daily Hedged	IT	-7.4	5.3	-0.1	-1.4%

*As of 31 March 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 4: Q1 2025 individual top and bottom flows*

Top 15 flows	Country	Fund flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	US	5,964.4	933.1	60.9	7.0%
iShares Gold Trust	US	3,029.7	424.8	32.2	8.2%
SPDR Gold MiniShares Trust	US	2,123.4	132.1	22.4	20.4%
iShares Physical Gold ETC	GB	1,505.6	215.1	16.9	8.5%
Huaan Yifu Gold ETF	CN	1,003.0	56.6	10.2	22.0%
Xetra-Gold	DE	692.7	174.3	7.8	4.7%
Amundi Physical Gold ETC	FR	503.7	70.7	5.6	8.6%
iShares Gold Trust Micro	US	492.1	21.4	5.2	32.0%
Guotai Gold ETF	CN	436.4	16.2	4.6	39.2%
Japan Physical Gold ETF	JP	417.2	44.4	4.4	10.9%
Pictet CH Precious Metals Fund - Physical Gold ‡	CH	415.8	54.7	4.5	9.0%
Sprott Physical Gold Trust	US	383.9	106.1	4.2	4.1%
abrdn Gold ETF Trust	US	312.8	48.0	3.2	7.3%
WisdomTree Core Physical Gold	GB	306.6	17.0	3.4	24.8%
UBS ETF Gold	CH	305.4	37.7	3.3	9.5%
Bottom 15 flows	Country	Fund flows (US\$mn)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
WisdomTree Physical Gold GBP Daily Hedged	GB	-138.3	17.8	-1.1	-5.6%
Sprott Physical Gold & Silver Trust	CA	-122.5	39.4	-1.3	-3.3%
Swisscanto CH Gold ETF EA CHF ‡	CH	-98.8	153.5	-0.2	-0.2%
UBS ETF CH-Gold CHF hedged CHF	CH	-75.3	18.1	-0.6	-3.4%
Xtrackers Physical Gold Euro Hedged ETC	DE	-67.5	13.7	-0.2	-1.3%
WisdomTree Physical Swiss Gold	GB	-57.2	37.4	-0.7	-1.8%
Raiffeisen ETF - Solid Gold ‡	CH	-52.5	5.7	-0.6	-9.2%
Istanbul Gold Exchange Traded Fund	TR	-35.5	2.3	-0.4	-16.2%
Gold Bullion Securities Ltd	GB	-15.1	34.9	-0.2	-0.5%
UBS ETF CH-Gold EUR hedged EUR A-dis	CH	-8.6	7.2	0.2	2.5%
iShares Gold EUR Hedged CH	CH	-8.5	2.7	0.0	0.5%
SMO Physical Gold ETC	GB	-6.6	12.9	-0.1	-0.6%
CSIF CH II Gold Income Maximizer Blue Class					
IAH CHF INC	CH	-5.7	1.5	-0.1	-6.2%
iShares Gold CHF Hedged CH	CH	-4.8	5.2	0.0	0.6%
Bosera Gold ETF I	CN	-3.4	0.7	0.0	-4.8%

*As of 31 March 2025.

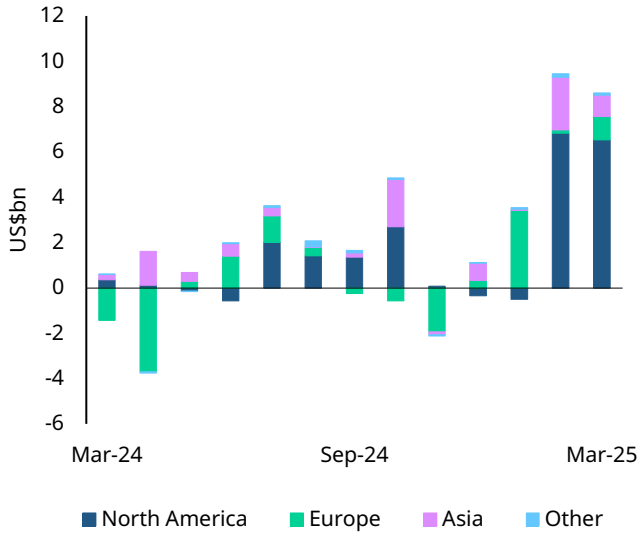
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Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council



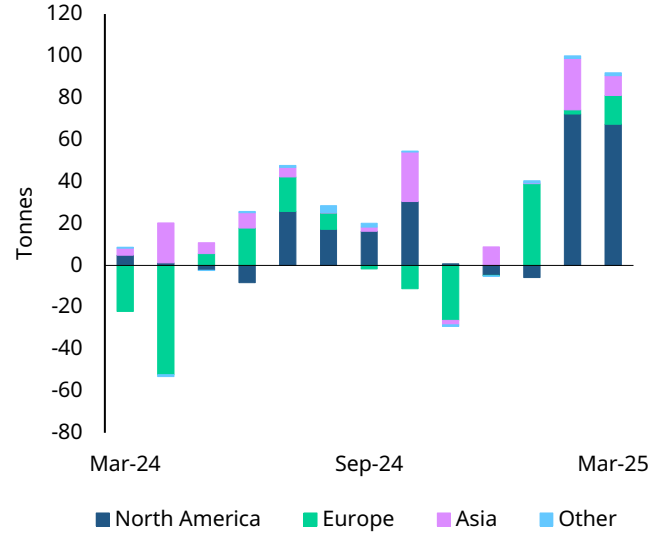
Relevant charts

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



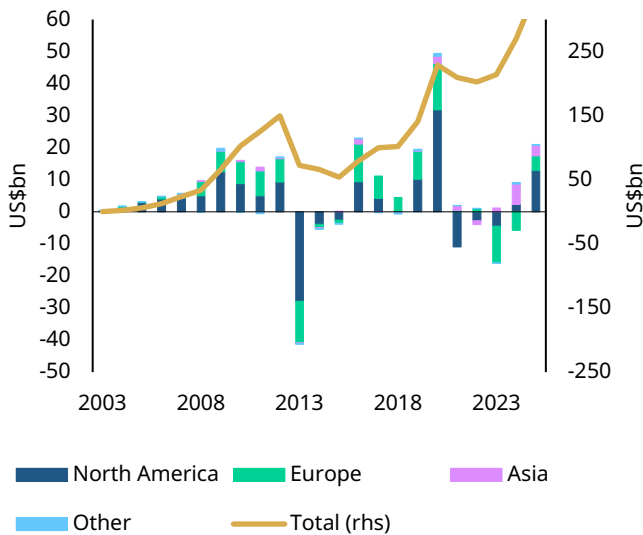
*As of 31 March 2025.
Source: Bloomberg, Company Filings, ICE Benchmark Administration,
World Gold Council

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



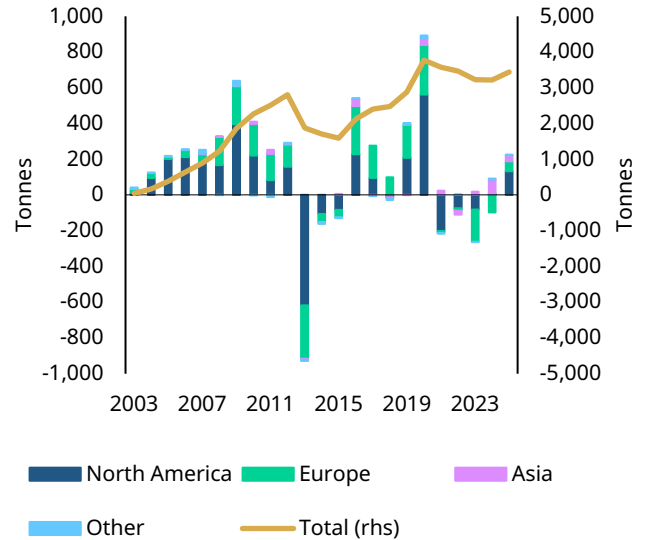
*As of 31 March 2025.
Source: Bloomberg, Company Filings, ICE Benchmark Administration,
World Gold Council

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



*As of 31 March 2025.
Source: Bloomberg, Company Filings, ICE Benchmark Administration,
World Gold Council

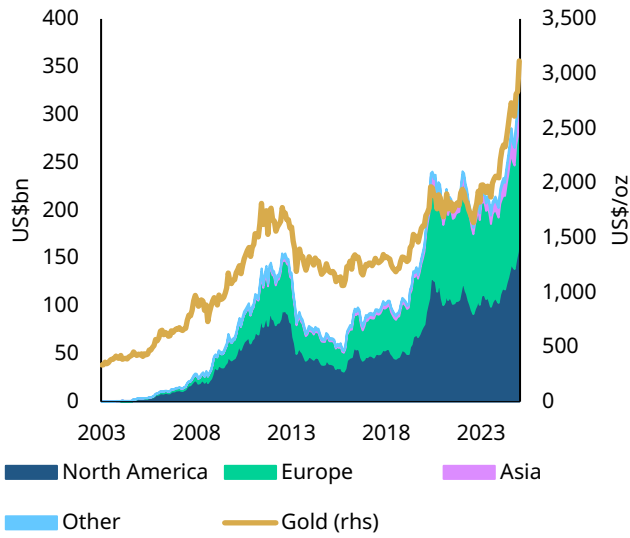
Chart 5: Physically backed gold ETFs (and similar) demand and total holdings by year*



*As of 31 March 2025.
Source: Bloomberg, Company Filings, ICE Benchmark Administration,
World Gold Council

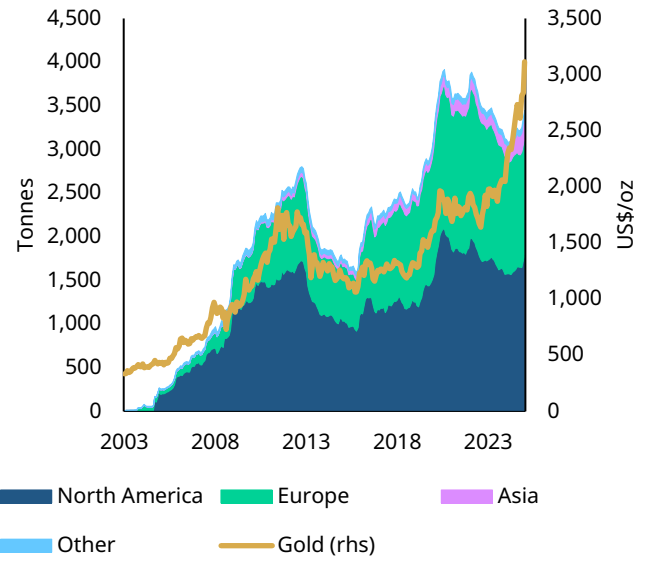


Chart 6: Physically backed gold ETFs (and similar) AUM and the gold price*



*As of 31 March 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 31 March 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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