

Gold ETF Commentary

Risks channel August inflows West

August in review

Global physically backed gold ETFs¹ attracted US\$5.5bn in August, extending their inflow streak to three months (Chart 1).² Similar to July, North American and European funds led global inflows while Asia and other regions saw mild outflows (Table 1, p2). Nevertheless, the y-t-d inflow of US\$47bn reached the second strongest on record after the peak of 2020.

August inflows and a further rise in the gold price pushed global gold ETFs' total assets under management (AUM) 5% higher to US\$407bn, setting a new month-end record. Holdings continued to increase, rising 53t to 3,692t, the highest month-end value since July 2022 and 6% below the record of 3,929t, which was reached the first week of November 2020.

Highlights

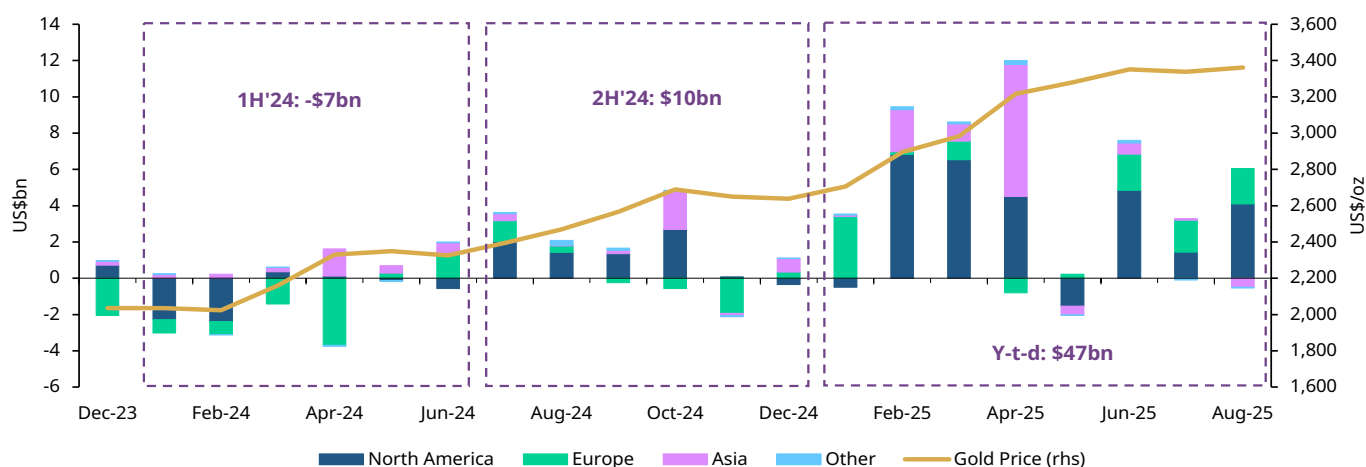
Global gold ETFs saw their third consecutive month of inflows in August, once again led by Western funds.

Their AUM rose to another month-end peak and collective holdings continued to rebound, although ended the month 6% shy of the record high.

Gold market trading volumes remained broadly unchanged, averaging US\$290bn per day.

Chart 1: Risks channel August inflows to the West

Regional gold ETF flows and the gold price*



*As of 31 August 2025. Gold price based on the 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](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 funds added US\$4.1bn in August, the region's third consecutive monthly inflow.

Continued strength in demand can be linked to:

- Persistent trade risk and broader market uncertainty
- The consensus short dollar trade, which reduces the opportunity cost of holding gold
- Lower rate expectations as the market digested Powell's Jackson Hole comments as dovish.

The latter was arguably the most important catalyst into month-end. Outflows that had been seen in the days leading up to Jackson Hole reversed swiftly, as investors anticipated a September rate cut.

It is also notable that low-cost gold backed ETFs, often viewed as a proxy for long-term strategic positioning, are having their best year on record (**Chart 2**). We consider this to be a signal that – beyond short-term market noise – investors are steadily building safe-haven allocations in response to a backdrop of elevated risks.

European funds have now experienced inflows four months in a row, adding US\$1.9bn in August. The UK, Switzerland, and Germany led the charge. During the month, the US imposed a surprise 39% tariff on Switzerland, the highest on any developed nation.³ This sudden and unexpected hit has affected the country's economic prospects, pushed up safe-haven needs among local investors and increased demand for gold.

German inflows may have also been supported by higher safe-haven demand as the country's Q2 GDP growth was revised down further, sparking investor fears of recession.⁴ Meanwhile, with the euro and Swiss franc strengthening against the dollar, holdings in FX-hedged products also rose.

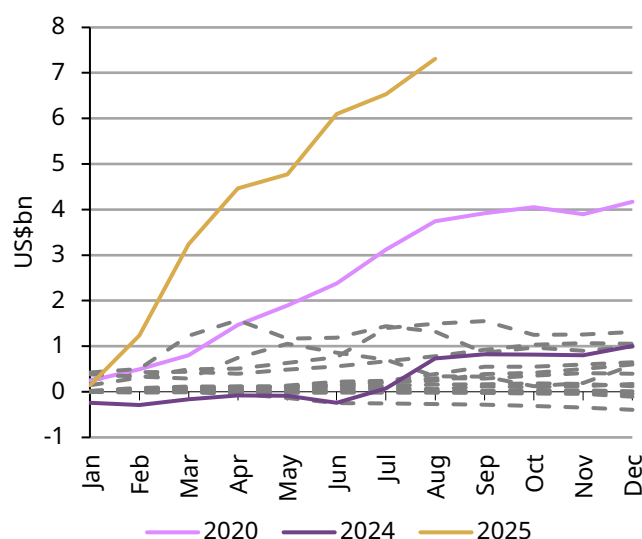
The UK also witnessed strong inflows in the month, likely buoyed by stagflation concerns – the country's inflation rebounded while the US tariffs and a tax hike on employers – which could also push up prices further – cloud growth.

Asian flows flipped negative in August, losing US\$495mn.

China lost the most: continued equity strength, with the CSI300 Stock Index jumping 10% in August, kept diverting local investors away from gold. In contrast, India saw its fourth consecutive monthly inflow in August, supported by elevated safe-haven needs amid weak equities as well as ongoing global trade and geopolitical risks. But they were insufficient to offset Chinese outflows. **Flows in other regions remained mildly negative**, shedding US\$50mn. Australian inflows were insufficient to offset South African outflows in the month.

Chart 2: North American low-cost funds see record y-t-d inflows

Annual net cumulative flows of North American low-cost funds*



*Data as of 31 August 2025. Our low-cost universe encompasses funds with management fees that are 20bps or less.

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

Table 1: August and y-t-d 2025 regional flows*

	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$mn)		Demand (tonnes)	
			August	Y-t-d	August	Y-t-d
North America	210.2	1,906.8	4,101.7	26,223.6	37.1	256.3
Europe	154.2	1,398.3	1,949.7	9,704.6	20.8	110.6
Asia	35.2	316.6	-495.3	10,364.3	-4.7	100.2
Other	7.7	69.8	-49.5	516.3	-0.2	5.5
Total	407.3	3,691.5	5,506.5	46,808.7	53.0	472.7
Global inflows / Positive demand			11,404.7	92,136.8	114.9	1,002.4
Global outflows / Negative demand			-5,898.2	-45,328.1	-61.9	-529.7

*As of 31 August 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: [Trump tariffs: Why Switzerland faces a unique struggle](#), 7 August 2025.

4. See: [Germany falls back into 'recessionary territory' as second-quarter GDP revised down](#), 22 August 2025.



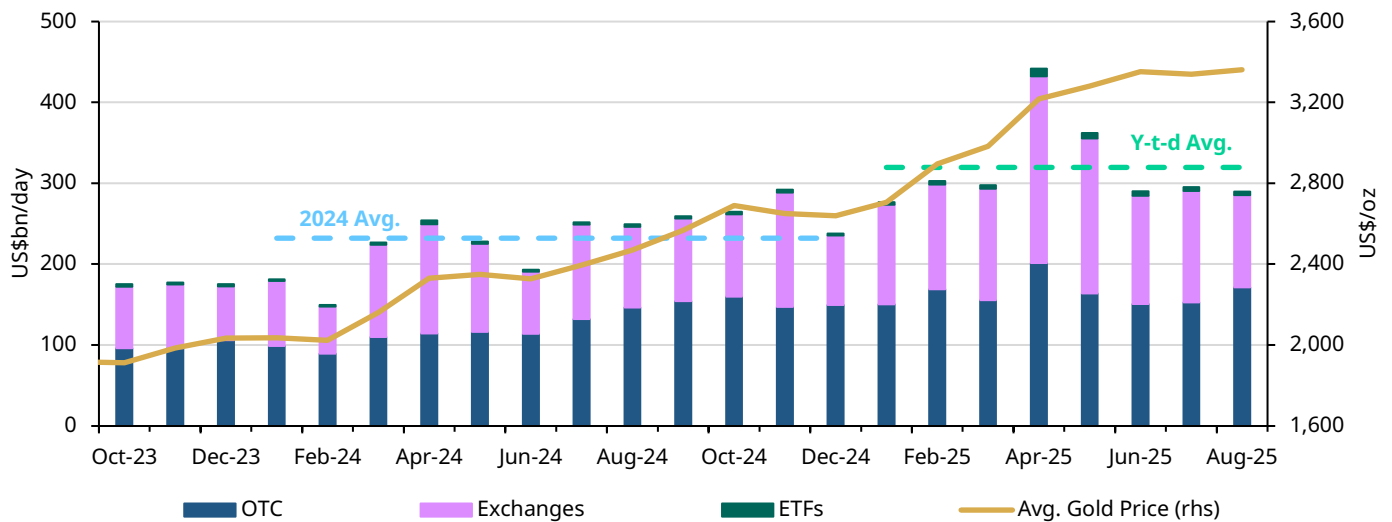
Volumes remain stable

Gold market trading volumes remained broadly unchanged, averaging US\$290bn per day – just 2% lower m/m.⁵ The minor decline was led by a 17% m/m drop in exchange-traded volumes – trading at both COMEX and Shanghai Futures Exchange cooled. Despite this, the average volume of US\$114bn/day has remained above its 2024 level of US\$102bn/day. Gold ETF trading volumes were also down across all regions, decreasing 9% m/m to US\$4.5bn/day. But OTC trading activities rose, reaching US\$171bn/day on average in the month, 12% higher than July and well above the 2024 average of US\$128bn/day.

Total net longs in COMEX gold futures fell 3.4% during the month, concluding August at 652t,⁶ while money manager net longs rose 3.7% to 461t. Money managers' bullish bets rose steeply in early August around the news of US tariffs on Swiss bullion, leading to a surge in the COMEX gold price. Consecutive price rises towards the end of the month also saw gold futures traders build up their longs.

Chart 3: Gold volumes hold steady in August

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



*Data as of 31 August 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

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

6. Based on CFTC positioning report as of 26 August 2025.



Table 2: August and y-t-d flows by top countries*

Top 10 countries (by AUM)	Total AUM (bn)	Holdings (tonnes)	Fund flows (US\$m)		Demand (tonnes)	
			August	Y-t-d	August	Y-t-d
US	202.3	1,835.3	3,999.1	25,999.4	36.0	253.5
UK	68.5	621.5	763.9	3,956.5	7.6	41.3
Switzerland	38.7	351.2	578.9	2,786.8	6.7	35.0
Germany	35.9	325.4	372.9	1,159.0	4.3	16.3
China P.R. Mainland	20.7	188.8	-833.9	7,617.0	-7.7	74.1
France	8.6	78.2	151.7	1,291.7	1.4	13.0
India	8.1	70.0	232.6	1,328.5	2.0	12.5
Canada	7.9	71.5	102.6	224.1	1.1	2.8
Japan	5.8	52.6	54.2	1,296.3	0.5	12.6
Australia	5.3	48.1	70.1	546.1	0.8	5.6

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

Top 10 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
SPDR Gold Shares	US	2,577.3	977.4	23.2
iShares Physical Gold ETC	GB	877.0	229.0	8.1
iShares Gold Trust	US	696.6	456.2	6.3
Invesco Physical Gold ETC	GB	631.9	214.7	5.8
SPDR Gold MiniShares Trust	US	436.7	154.4	3.9
Pictet CH Precious Metals Fund - Physical Gold	CH	265.5	67.7	2.5
iShares Gold Trust Micro	US	156.8	31.9	1.4
Amundi Physical Gold ETC	FR	151.7	78.2	1.4
Xtrackers IE Physical Gold ETC	DE	147.6	57.0	1.4
Raiffeisen ETF - Solid Gold Reliable and Traceable	CH	139.9	13.5	1.4
Bottom 10 flows	Country	Fund flows (US\$m)	Holdings (tonnes)	Demand (tonnes)
SMO Physical Gold ETC	GB	-969.0	0.1	-8.9
Huaan Yifu Gold ETF	CN	-438.1	71.7	-4.1
Guotai Gold ETF	CN	-207.6	21.5	-1.9
E Fund Gold Tradable Open-end Securities Investment Fund	CN	-133.3	31.3	-1.2
1invest Gold ETF	ZA	-90.7	1.7	-0.9
ChinaAMC Gold ETF	CN	-41.4	5.8	-0.4
NewGold Issuer Ltd	ZA	-28.0	17.6	-0.1
ICBC Credit Suisse Gold Fund	CN	-28.0	4.3	-0.3
WisdomTree Physical Gold	GB	-21.6	56.1	-0.2
First Seafront Gold ETF	CN	-15.1	1.3	-0.1

*As of 31 August 2025. For more information on August 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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