

# Gold ETF commentary

## Gold ETF inflows slowed but remained healthy in April

May 2022

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### Highlights

- Global gold ETFs saw healthy net inflows of 43t (US\$3bn) in April, led by European and North American funds
- iShares Physical Gold (UK) and Amundi Physical Gold (France) led European flows, while SPDR® Gold Shares, SPDR® Gold MiniShares and iShares Gold Trust drove US flows
- Year-to-date inflows now total 312t, lifting global holdings to 3,869t (US\$238bn), 1% below the all-time high of 3,922t in November 2020.

### April highlights

Global gold ETFs registered healthy net inflows of 43t (US\$3bn) in April. While this is 77% lower than the previous month, [which was the strongest since February 2016](#), it is the fourth consecutive month of inflows, maintaining the momentum of flight-to-quality flows we have witnessed this year. This lifts global holdings to 3,869t (US\$238bn), 1% below the all-time high of 3,922t in November 2020.

Gold faced pressure during the month as yields rose sharply – US 10-year real yields briefly turned positive for the first time since 2020 – in response to [progressively more hawkish](#) central bank rhetoric, while the US dollar strengthening significantly (DXY +5%). As a result, gold was unable to maintain the gains it made in the first half of the month, ending April 2% lower at US\$1,911/oz.<sup>1</sup> But it retained some support in April in the form of further equity weakness, high inflation and the ongoing war in Ukraine. For more on this, please see our [Gold Market Commentary](#).

Despite gold being under pressure, flows into gold ETFs were undeterred, with almost all regions seeing gains in AUM. European-listed funds led the way, racking up inflows of 26t (US\$2bn) in April, lifting regional AUM to a new record high of 1,692t (US\$104bn). Regional inflows were again concentrated in the UK, Germany and France, all of which hit a record level of holdings during the month. Funds listed in Switzerland bucked the trend with minor net outflows. European investors continue to seek exposure to

gold amid the backdrop of record high inflation exacerbated by concerns over energy supplies, slower economic growth and geopolitical unrest.

North American funds saw inflows of 18t (US\$1bn) in April, the vast majority of which were in the larger and more liquid US products. While interest rate expectations rose during the month, investor concerns about slower economic growth and high inflation were unabated, driving demand for hedges such as gold and commodities. Gold ETFs in the 'Other' region were also up fractionally (0.5t, US\$30mn), due to inflows into Australian funds.<sup>2</sup>

Asia was the only region to see outflows in the month, with tonnage holdings down fractionally at 1t (US\$46mn), almost reversing March inflows. The decline was driven by Chinese gold ETFs, which shed further holdings (-3t, -US\$199mn) in line with the broad trend of outflows we have seen to date this year. Chinese investors continued to behave [tactically](#) in April: booking profits amid higher local gold prices and unwinding positions ahead of the five-day Labour Day Holiday.<sup>3</sup> One new Chinese gold ETF was also listed during the month, taking the total number of funds on offer to 16.

### Gold trading volumes and futures demand falls

[Gold trading volumes](#) saw a sizeable drop in April, with daily trading averaging US\$120bn a day compared to US\$167bn a day in March. Declines in trading volumes in exchange-traded products – futures and ETFs – were the biggest contributors, with OTC volumes seeing a relatively smaller m-o-m decline. [Net long positioning](#), via the recent Commitment of Traders (COT) report for COMEX gold futures, fell towards the end of the month, to 735t (US\$45bn) after having maintained a tight 820-890t range throughout most of April.<sup>4</sup>

1 Based on the LBMA Gold Price PM as at 29 April 2022.

2 'Other' regions include Australia, South Africa, Turkey, Saudi Arabia, and the United Arab Emirates.

3 The 2022 Chinese Labour Day Holiday ran from 30 April to 4 May. All financial markets were closed during this period.

4 Data to 26 April 2022.

## Regional flows<sup>5</sup>

Inflows occurred in most regions during the month – led by Europe and North America – with only Asia seeing outflows

- North American funds had inflows of 18t (US\$1bn, 1%)
- European funds had inflows of 26t (US\$2bn, 2%)
- Funds listed in Asia had outflows of 1t (US\$46mn, -1%)
- Funds in other regions added 0.5t (US\$30mn, 1%).

**Table 1: April regional flows\***

	Total AUM (bn)	Flows (tonnes)	Flows (US\$mn)	Flows (% AUM)
North America	122.3	17.5	1,143.0	0.93%
Europe	104.0	25.9	1,625.4	1.55%
Asia	7.8	-1.0	-45.5	-0.57%
Other	3.9	0.5	29.6	0.76%
Total	237.9	42.8	2,752.4	1.15%
Global inflows		51.9	5,728.6	2.39%
Global outflows		-9.2	-2,976.3	-1.24%

\*As of 29 April 2022. 'Global inflows' refers to the sum of changes of all funds that saw a net increase in ounces held over a given period (e.g., month, quarter, etc.). Conversely, 'global outflows' aggregates changes from funds that saw ounces held decline over the same period. Please note that the estimates for US dollar flows and the equivalency for changes in tonnes may diverge due to differences in the methodology used to compute each metric. For more information, see [ETF Flows Data Methodology](#).

Source: Bloomberg, World Gold Council

**Table 2: Flows by country\***

Countries list (by AUM)	Total AUM (bn)	Flows (tonnes)	Flows (US\$mn)	Flows (% AUM)
US	117.7	16.2	1,060.4	0.89%
UK	49.8	14.2	892.9	1.79%
Germany	26.3	6.3	396.7	1.50%
Switzerland	21.7	-1.8	-109.6	-0.49%
France	5.1	5.5	344.3	7.10%
Canada	4.5	1.3	82.6	1.82%
China P.R. Mainland	3.6	-3.3	-198.7	-5.17%
Australia	2.7	0.7	43.1	1.62%
India	2.6	2.0	139.3	5.65%
Japan	1.4	0.2	13.8	0.98%
South Africa	1.1	-0.2	-13.8	-1.21%
Ireland	0.6	1.7	100.5	19.61%
Italy	0.4	0.1	7.5	1.85%
Hong Kong SAR	0.2	0.0	0.0	0.00%
Turkey	0.1	0.0	2.5	4.40%
Liechtenstein	0.0	-0.1	-6.9	-13.98%
Saudi Arabia	0.0	0.0	-2.2	-7.51%
Malaysia	0.0	0.0	0.0	0.00%

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Source: Bloomberg, World Gold Council

5 We calculate gold-backed ETF flows both in ounces/tonnes of gold and in US dollars because these two metrics are relevant in understanding funds' performance. The change in tonnes gives a direct measure of how holdings evolve, while the dollar value of flows is a finance-industry standard that gives a perspective on how much investment reaches the funds. We have made a few adjustments and improvements to our calculation methodology as of 1 July 2021 that will impact historical and future data. Specifically, we revised the methodology used to estimate changes in gold holdings as described below:

- Previously, changes in tonnes were calculated by converting a fund's AUM (in USD) into gold holdings (in tonnes) and computing the difference over periods. However, currency movements and large daily and weekly gold price movements could distort the difference between tonnage change and US-dollar fund flows during short time horizons. We therefore adjusted

tonnage change as a function of fund flows versus AUM and replaced the tonnage change field with fund flows (tonnes).

- Now, for most funds, we estimate US-dollar fund flows, as described in section 2.3.2 below, and then convert those flows to fund flows (tonnes).
- Fund flows (tonnes) and US-dollar fund flows will now represent a more aligned explanation of investment demand for gold ETFs, while the true holdings of a fund, in US dollars and tonnage, will remain a close estimate, impacted by the currency and price volatility described above.
- Based on our initial analysis, the changes are not likely to have a material long-term effect on historical information, particularly on a global or regional aggregate basis, but will adjust short-term fluctuations that can sometimes occur due to input data and timing variations.

## Individual flows (April)

iShares Physical Gold (UK) and Amundi Physical Gold (France) led European flows, while SPDR® Gold Shares, SPDR® Gold MiniShares and iShares Gold Trust drove US flows

- In North America, SPDR® Gold Shares had inflows of 3t (US\$248mn, 0.4%), while iShares Gold Trust gained 4t (US\$239, 0.7%). In the low-cost space, SPDR® Gold MiniShares Trust added a further 4t (US\$255mn, 5%), while Aberdeen Gold Trust added 1t (US\$65mn, 2%)
- In Europe, iShares Physical Gold had inflows of 12t (US\$724mn, 4%), Amundi Physical Gold added 5t (US\$344mn, 7%) while UBS ETF Gold lost 2t (-US\$94mn, -5%)
- In Asia, Chinese ETF Huan Yifu Gold lost 2t (-US\$127mn, -7%), while Bosera Gold Open-ended fund lost -0.5t (-US\$33mn, -3%).

**Table 3: April individual top and bottom flows\***

Top 10 flows	Flows (tonnes)	Flows (US\$m)	Flows (% AUM)
iShares Physical Gold ETC	11.6	723.8	4.2%
Amundi Physical Gold ETC	5.5	344.3	7.1%
SPDR Gold MiniShares Trust	4.1	254.7	4.9%
SPDR Gold Shares	3.1	247.7	0.4%
iShares Gold Trust	3.8	239.0	0.7%
Xetra-Gold	3.3	207.0	1.4%
Sprott Physical Gold Trust	3.3	202.4	3.5%
ICICI Prudential Gold iWIN ETF	1.8	121.7	38.0%
Xtrackers Physical Gold Euro Hedged ETC	1.8	111.7	5.4%
Royal Mint Physical Gold ETC	1.7	100.5	19.6%
Bottom 10 flows	Flows (tonnes)	Flows (US\$m)	Flows (% AUM)
Huan Yifu Gold ETF	-2.1	-126.8	-6.9%
UBS ETF Gold	-1.6	-94.5	-4.6%
iShares Gold Trust Micro	-0.8	-48.4	-3.7%
ZKB Gold ETF ‡	-0.8	-47.4	-0.5%
Bosera Gold Exchange Trade Open-End Fund ETF	-0.6	-38.7	-3.8%
CSIF CH II Gold Blue DB USD ‡	-0.5	-32.7	-2.7%
NewGold Issuer Ltd	-0.3	-17.6	-1.6%
China Southern Shanghai Gold ETF	-0.2	-14.6	-50.7%
GPF Physical Gold ETC	-0.2	-14.2	-80.9%
E Fund Gold Tradable Open-end Securities Investment Fund	-0.2	-11.0	-1.7%

\*As of 29 April 2022. Please note that the estimates for US dollar flows and the equivalency for changes in tonnes may diverge due to differences in the methodology used to compute each metric. For more information, see [ETF Flows Data Methodology](#).

Source: Bloomberg, World Gold Council

## Long-term trends

Gold ETFs have roared back in 2022 with assets near all-time highs

- 2022 inflows of US\$19bn have far surpassed the 2021 outflows of US\$9bn; current holdings of 3,869t leave total gold ETF holdings 1% away (or 54t) from the all-time high of 3,922t in November 2020
- AUM of US\$238bn is just shy of the August 2020 AUM high of US\$254bn
- To date ,2022 has been marked by strong inflows into US and European funds. Despite double-digit growth in 2021, Asian gold ETFs have experienced outflows of over US\$930mn (-11%), compared to inflows of close to US\$1bn (20%) last year.

**Table 4: Y-t-d regional flows\***

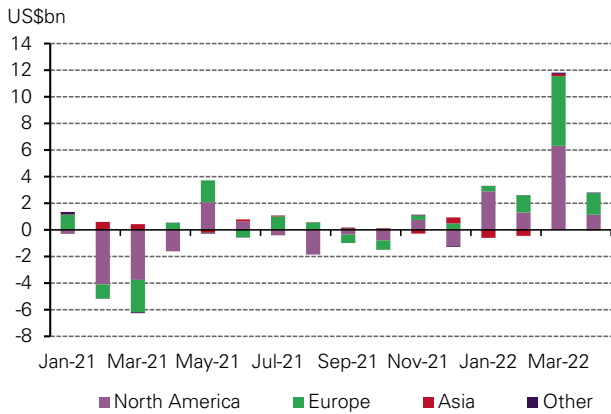
	Total AUM (bn)	Flows (tonnes)	Flows (US\$m)	Flows (% AUM)
North America	122.3	188.4	11,645.8	11.05%
Europe	104.0	136.7	8,528.2	9.30%
Asia	7.8	-15.8	-928.9	-11.04%
Other	3.9	2.3	145.6	4.12%
Total	237.9	311.6	19,390.7	9.27%
Global inflows		364.4	32,063.7	15.33%
Global outflows		-52.9	-12,673.0	-6.06%

\*As of 29 April 2022. 'Global inflows' refers to the sum of changes of all funds that saw a net increase in ounces held over a given period (eg, month, quarter, etc.). Conversely, 'global outflows' aggregates changes from funds that saw ounces held decline over the same period. Please note that the estimates for US dollar flows and the equivalency for changes in tonnes may diverge due to differences in the methodology used to compute each metric. For more information, see [ETF Flows Data Methodology](#).

Source: Bloomberg, World Gold Council

# Relevant Charts

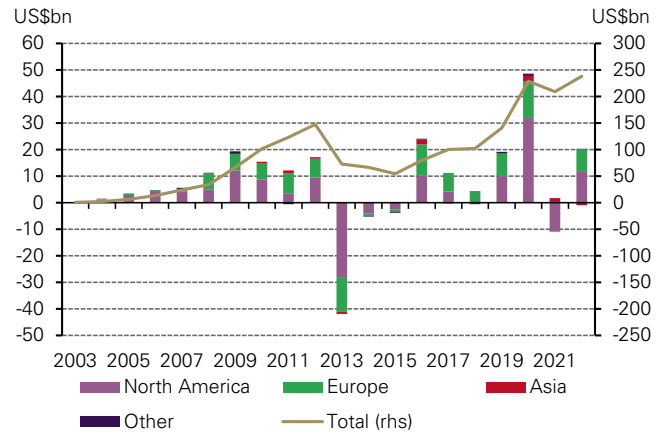
**Chart 1: Gold-backed ETFs (and similar) flows by month\***



\*As of 29 April 2022.

Source: Bloomberg, World Gold Council

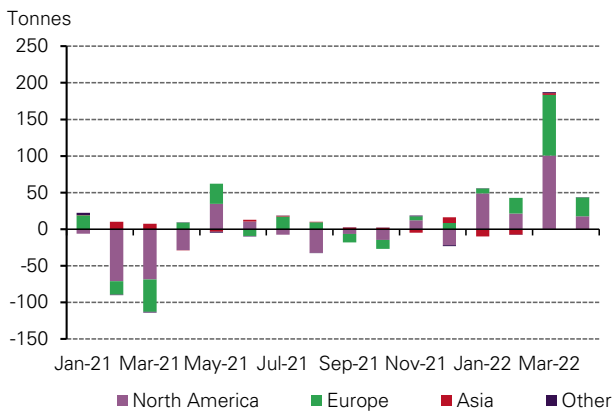
**Chart 2: Gold-backed ETFs (and similar) change in holdings by year\***



\*As of 29 April 2022.

Source: Bloomberg, World Gold Council

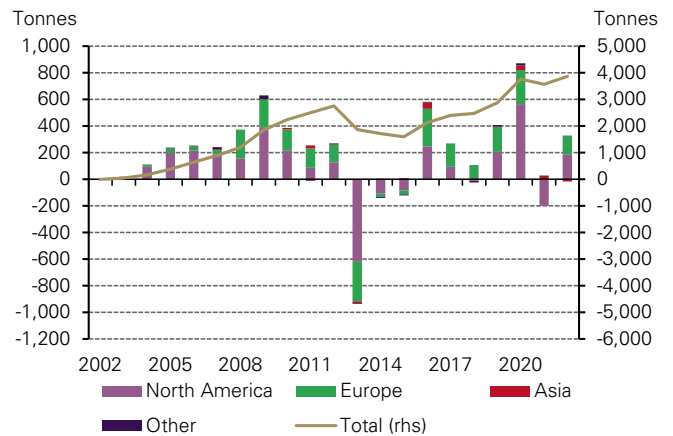
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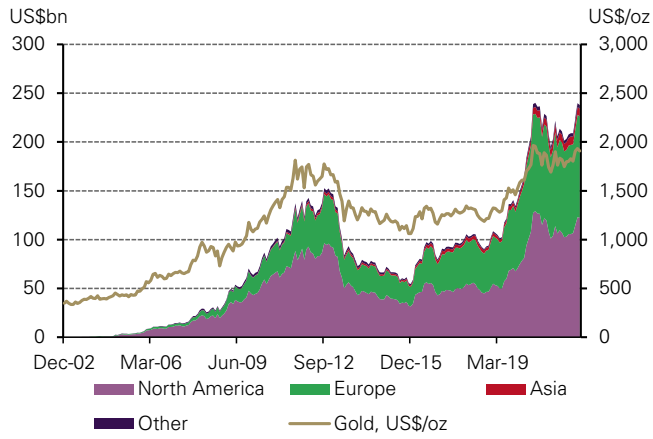
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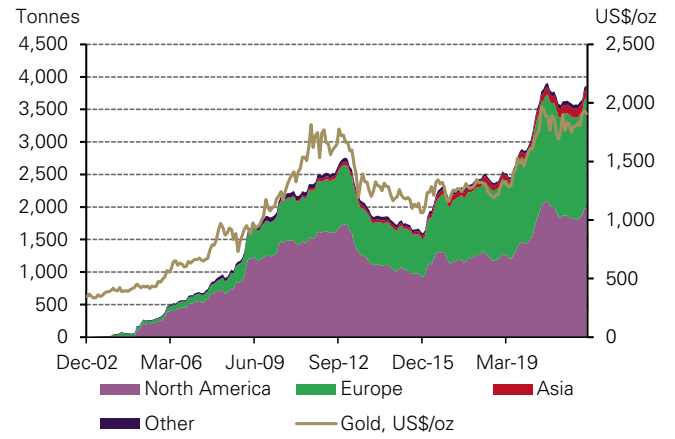
**Chart 5: Gold-backed ETFs (and similar) holdings\***



\*As of 29 April 2022.

Source: Bloomberg, World Gold Council

**Chart 6: Gold-backed ETFs (and similar) holdings\***



\*As of 29 April 2022.

Source: Bloomberg, World Gold Council

## Notes

Gold-backed ETFs and similar products account for a significant part of the gold market, with institutional and individual investors using them to implement many of their investment strategies. The data on this page tracks gold held in physical form by open-ended ETFs and other products such as closed-end funds, and mutual funds. Most funds included in this list are fully backed by physical gold. While a few funds allow exposure to gold through other holdings such as cash or derivatives, we only monitor those investing at least 90% through physical gold and appropriately adjust their reported assets to estimate physical holdings only. Similarly, the data only estimates the corresponding gold holdings of ETFs that include other precious metals. For funds that include physical holdings of multiple precious metals, the total AUM depicted for such funds is lower than their actual total AUM.

### Definitions

Flows represent net creations or redemptions of shares of open-ended ETFs, or changes to the physical gold holdings that back shares of closed-end funds or similar products over a given period. ETF flows in tonnes measure demand for gold during a given period and generate the quarterly demand estimates reported in Gold Demand Trends. ETF flows in US dollars estimate the monetary value of gold demand for a given period, considering daily fluctuations in the price of gold. Holdings correspond to the total assets under management (AUM) of gold-backed ETFs and similar products (other than funds holding more than one precious metal), measured in either tonnes or US dollars. Where tonnage holdings are not directly reported, we calculate these by dividing the US dollar value of AUM by the LBMA Gold Price (or for China and India, using a local index for price) per tonne – where one tonne is equivalent to 32,150.7466 Troy ounces.

Note: We calculate gold-backed ETF flows both in ounces/tonnes of gold and in US dollars because these two metrics are relevant in understanding funds' performance. The change in tonnes gives a direct measure of how holdings evolve, while the dollar value of flows is a finance industry standard that gives a perspective of how much investment reaches the funds. There are some months where the reported flows measured in tonnes of gold and their dollar-value equivalent seem inconsistent across regions. Both figures are correct. The disparity is due to the interaction between the performance of the gold price intra-month, the direction and movement of the US dollar and the timing of the flows. For example, hypothetically, if European funds were to experience outflows early in the month when the price of gold was low but gained assets later in the month when the price of gold increased, and/or if the euro/dollar currency rate moved meaningfully when there were flows, there might be a discrepancy between tonnage change and flows.

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We're the global experts on gold.

Leveraging our broad knowledge and experience, we work to improve understanding of the gold market and underscore gold's value to individuals, investors, and the world at large.

Collaboration is the cornerstone of our approach. We're an association whose members are the world's most forward-thinking gold mining companies. Combining the insights of our members and other industry partners, we seek to unlock gold's evolving role as a catalyst for advancements that meet societal needs.

We develop standards, expand access to gold, and tackle barriers to adoption to stimulate demand and support a vibrant and sustainable future for the gold market. From our offices in Beijing, London, Mumbai, New York, Shanghai, and Singapore, we deliver positive impact worldwide.

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