

## European Gold ETFs Led the Way in November

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December 6, 2017

Global gold ETF net inflows were concentrated in Europe in November, as investors added 15.8t (US\$622 million, 1.5% AUM) of gold through funds listed in the region, according to the World Gold Council's latest monthly data on gold ETF flows.

North America had November outflows of 5.4t (US\$198 million, 0.38% AUM), declining for the second month in a row. Asian funds lost 0.3t (US\$200,000, 0% AUM) last month, while ETFs in other regions lost 0.9t (US\$30 million, 1.7% AUM).

Juan Carlos Artigas, Director, Investment Research, World Gold Council, told ETF Trends that its November data continues to show that there is truly a global market for gold-backed ETFs.

"Investors have embraced gold in 2017, buying 191.8 tonnes of gold through ETFs, as they seek to improve returns while reduce risk in their portfolios," Artigas said. "European-listed funds have led the way, capturing 75% of net ETF flows year-to-date."

In North America, iShares Gold Trust (NYSEArca: IAU) added 7.0t (US\$292 million, 3.1% AUM). SPDR Gold Shares (NYSEArca: GLD) led outflows worldwide with 11.2t (US\$451 million, 1.3% AUM) coming out of the fund.

In Europe, three currency-hedged funds grew substantially on a percentage basis. db Physical Gold Euro Hedged ETC added 5.3t (US\$195 million, 14% AUM). UBS ETF CH-Gold CHF hedged added 4.2t (US\$163 million, 19% AUM). db Physical Gold ETC EUR added 2.3t (US\$95 million, 18% AUM). ETFS Physical Gold added 2.3t, increasing their AUM by 2%.

Global gold-backed ETFs collectively hold 2,357t, as funds added 198t of gold, equivalent to \$8.149 billion, so far, this year, which represents an increase of 8.3% of global AUM from December 2016.

European funds continued to lead inflows and captured 75% of global inflows this year, adding 143t (US\$5.7 billion, 14% AUM) of gold to their holdings in 2017. North America had inflows worth 62.3t (US\$2.9 billion, 5.5% AUM), while Asian funds saw outflows of 13.7t (US\$455 million, 14% AUM) during the year. Other regions had marginal outflows of 0.1t (US\$8.7 million, 0.5% AUM) over the period.

German-based ETFs account for 34% of global net inflows in 2017. Xetra-Gold alone accumulated 53.3t (US\$2.1 billion) – a 49% increase year-to-date. However, these funds' growth halted over the past two months. In the US, iShares Gold Trust and SPDR® Gold Shares accumulated a combined 62.5t or 33% of gross global inflows.

For more information on the gold market, visit our gold category.

Tom Lydon's clients own shares of GLD.

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