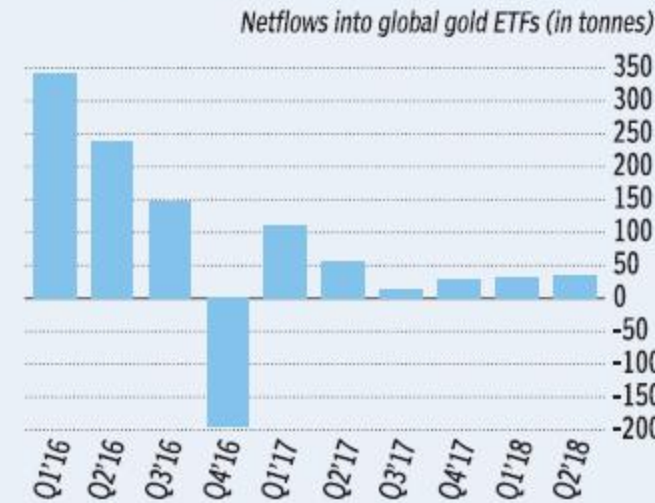


# Gold ETFs lose sheen globally

Global gold-backed ETFs have registered muted growth in Assets Under Management (AUM) recently despite mounting global trade tensions and relatively volatile stock markets. In India too, Gold ETFs have seen thin demand, thanks to the outperformance of equity as an asset class

## Inflows continue, but at a much slower pace



## Marginal AUM growth seen in top global ETFs

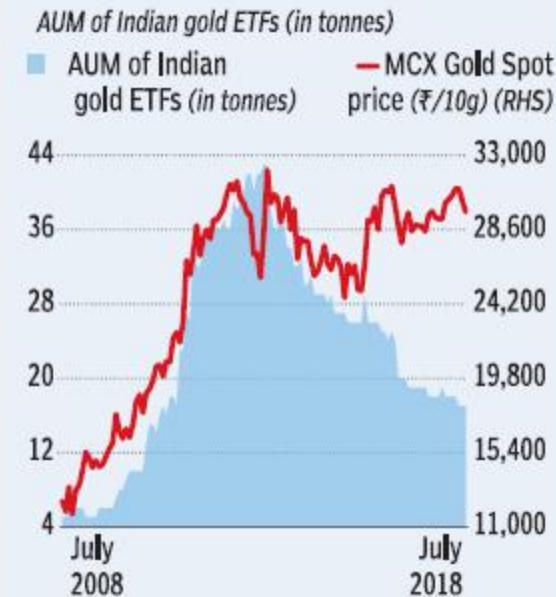
Top 10 physically-backed gold ETFs by AUM in tonnes

Gold ETF	Country	July 2017	July 2018
SPDR Gold Shares	US	792	800
iShares Gold Trust	US	211	262
Xetra-Gold	Germany	170	181
ETFS Physical Gold	UK	143	149
ZKB Gold ETF	Switzerland	149	63
Source Physical Gold P-ETC	UK	110	104
Gold Bullion Securities Ltd	UK	101	77
iShares Physical Gold ETC	UK	62	94
Xtrackers Physical Gold ETC EUR	Germany	13	55
Sprott Physical Gold Trust	US	55	53
<b>Total tonnes of gold held by top 10 global ETFs</b>		<b>1,806</b>	<b>1,837</b>

## Fall from the 2012 peak

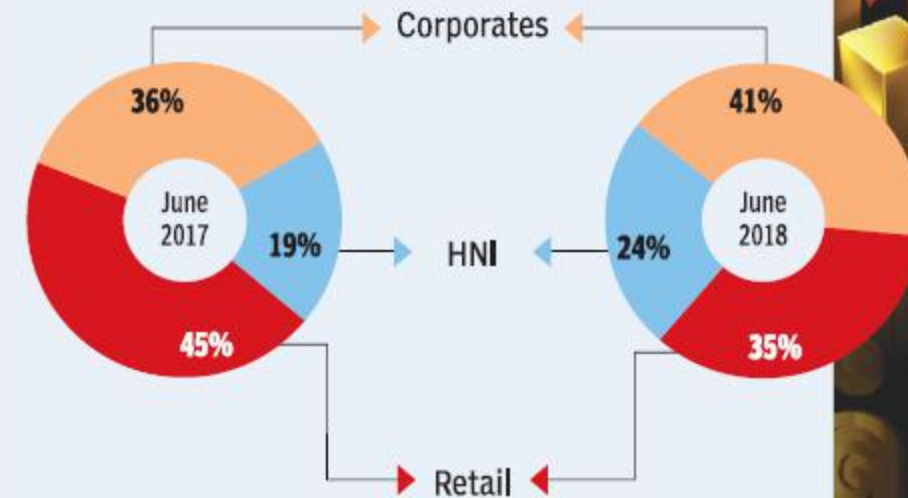


## Indian investors lose interest



## Maximum exit by retail investors

Investor-wise holding in Gold ETFs in India



Graphic: Visveswaran V