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Gold Demand Trends
Q3 2025

Gold sets new records in Q3

Demand rises to a new high in tandem with the price

Total gold demand, including OTC, grew 3% y/y to 1,313t, the highest quarterly total in our data series. Yet this was eclipsed by the value measure of demand, which jumped 44% y/y to a record of US$146bn in Q3.

Year-to-date demand is 1% higher at 3,717t, equating to US$384bn in value, up 41% y/y.

Investors remained firmly in the driving seat in Q3. Huge ETF buying (+222t), accompanied by a fourth successive quarter of bar and coin demand above 300t (316t) fuelled the rise in overall demand.

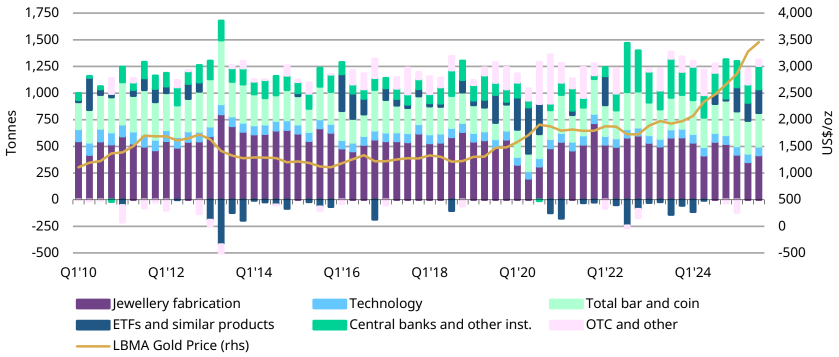
Central bank buying remained elevated at 220t, 28% up on the prior quarter, albeit that y-t-d buying of 634t has been at a slower pace than the 724t bought in the first three quarters of last year.

Jewellery consumption in Q3 posted a double-digit y/y decline (the sixth in succession) to 371t, as volumes remained under pressure in the record price environment. This contrasts with a 13% y/y increase in value to US$41bn.

Technology demand was fractionally weaker compared with Q3'24. Support from growing AI demand met with headwinds from US tariff policy and the surging gold price.

Chart 1: Investment demand continued to drive demand growth in Q3

Total quarterly demand by sector in tonnes and US$bn*



*Data as of 30 September 2025
Source: ICE Benchmark administration, Metals Focus, World Gold Council

Highlights

The LBMA (PM) gold price hit 13 new all-time highs in the quarter.
The price rose 16% during Q3 and generated an average quarterly price of US$3456.54/oz, up 40% y/y and 5% q/q.

Total gold supply rose 3% y/y to a quarterly record of 1,313t.
Mine production, which typically sees seasonal growth in Q3, was up 2% y/y to 977t.

The supply of recycled gold remained elevated but stable at 344t: up 6% y/y, down 1% q/q.
Recycling activity was restrained to some degree by expectations of further price gains and generally supportive economic conditions.

OTC investment added 55t to Q3 demand.
This measure captures continued widespread global interest from institutions and high net worth individuals, particularly in September.

For more information please contact: research@gold.org

Gold supply and demand

Table 1: Quarterly gold supply and demand by sector, tonnes

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q/q % change	Y/y % change
Supply							
Mine Production	957.6	944.9	835.9	904.3	976.6	8	2
Net Producer Hedging	-6.5	-18.5	-7.1	-24.8	-8.0	-	-
Total Mine Supply	951.1	926.4	828.8	879.4	968.6	10	2
Recycled Gold	324.8	358.1	348.7	347.4	344.4	-1	6
Total Supply	**1,275.9**	**1,284.4**	**1,177.5**	**1,226.8**	**1,313.1**	7	3
Demand							
Jewellery Fabrication	546.5	524.3	424.4	355.6	419.2	18	-23
Jewellery Consumption	460.0	548.7	382.4	341.2	371.3	9	-19
Jewellery Inventory	86.6	-24.4	42.0	14.4	47.8	232	-45
Technology	82.9	82.8	80.4	78.6	81.7	4	-2
Electronics	69.1	68.8	67.0	65.8	68.5	4	-1
Other Industrial	11.6	11.9	11.3	10.8	11.1	3	-5
Dentistry	2.2	2.1	2.1	2.1	2.0	-1	-7
Investment	364.8	343.4	551.5	477.5	537.2	13	47
Total Bar and Coin	270.1	324.7	324.9	307.0	315.5	3	17
Bars	198.8	236.4	258.0	243.3	237.1	-3	19
Official Coins	31.6	52.5	44.3	38.9	31.7	-18	0
Medals Imitation Coins	39.8	35.8	22.7	24.8	46.7	89	17
ETFs and Similar Products	94.7	18.7	226.6	170.5	221.7	30	134
Central Bank and Other Institutions	199.5	365.1	241.7	172.0	219.9	28	10
Gold Demand	**1,193.8**	**1,315.6**	**1,298.0**	**1,083.8**	**1,257.9**	16	5
OTC and other	82.2	-31.2	-120.5	143.1	55.2	-61	-33
Total Demand	**1,275.9**	**1,284.4**	**1,177.5**	**1,226.8**	**1,313.1**	7	3
LBMA Gold Price (US$/oz)	2,474.3	2,663.4	2,859.6	3,280.4	3,456.5	5	40

Note: For an explanation of these terms, please see the Notes and definitions download: https://www.gold.org/goldhub/data/gold-demand-by-country.
Source: Metals Focus, ICE Benchmark Administration, World Gold Council

Outlook

Given the pace of investment and price rises, we revise our FY 2025 investment materially higher and our jewellery expectations lower. All other forecasts remain largely unchanged as we head into the final quarter.

- **Investment**: The surprising pace of gold ETF accumulation has picked up more steam globally in Q4, to briefly break through prior peak holdings. We think it could continue supported by a solid case for further accumulation
- **Bar and coin** buying has been stalwart this year despite the price rally. We maintain our previously positive targets but add a little further upside potential, given a positive outlook for China and India
- **Fabrication**: High prices are likely to remain the biggest obstacle to jewellery demand volumes. Even if they soften in Q4, we think adjustment to such prices will take time to materialise. Our 'no growth' technology estimate remains in place, torn between thrifting and AI investment.
- **Central banks**: We revise our central bank expectations modestly higher, encouraged by demand resilience in Q3 in the face of rapid price rises. A broadening of demand is another welcome and supportive factor.
- **Supply**: Ramp ups and high margins continue to incentivise mine production. But outages and revisions might once again disappoint those expecting an annual record. Hedging is expected to be muted.
- **Recycling** continues to surprise in its lacklustre response. Expectations of yet higher prices, lack of economic distress, lack of ready supplies and a preference to use gold for collateralisation are likely culprits. But risks of a surge are not to be discounted in the price environment.

Investment

The fate of the US dollar remains key for investment decisions, under headlines such as 'debasement' and 'de-dollarisation'. There is some disagreement about how readily these apply; our view is that the reality is more subtle.[1] A weaker dollar during the first nine months of 2025 is largely pinned on hedging activity. US assets may have lost some of their exceptionalism but they remain core to most global portfolios. Hedging will just put the onus on them working a little harder for investors, and a marginal shift into less crowded assets is prudent portfolio management.

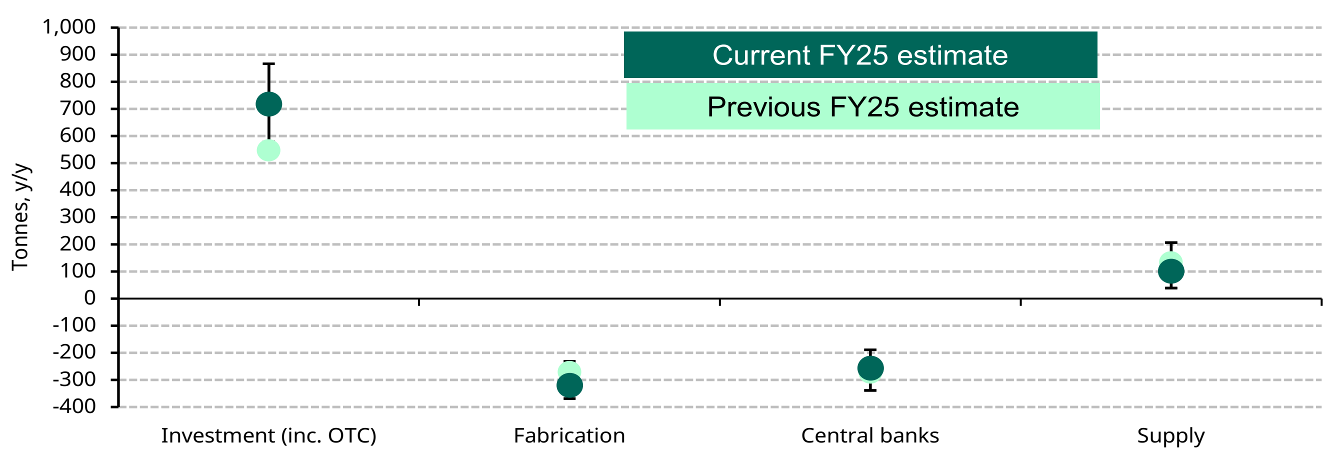
Anticipated US policy rate cuts is another key pillar for investors. While the opportunity cost motive remains important, the potential consequences of lower rates add more nuance, potentially reflecting a worsening US economy but also stoking fears of inflation; the by-now familiar theme of stagflation, historically supportive of gold.

Gold ETF demand was the standout sector y-t-d. We think the drivers of this demand remain intact even after tonnage holdings eclipsed their 2020 highs. As a share of general portfolios, gold remains under-allocated and a flood of new investors could easily push holdings through the previous peak given the strategic case to do so remains solid.

But there are tactical risks that could derail further inflows. These include: technical sell signals; a continued easing of

Chart 2: Scope for further investment growth, central bank buying spree continues, fabrication outlook remains weak

Expected change in annual gold demand and supply*



*Data as of 30 September 2025.
Source: World Gold Council

1. FT.com | Gold as 'debasement trade' doesn't add up | 9 Oct 2025, Robin J Brooks | The Debasement Trade | 19 Oct 2025

tariff tensions; geopolitical resolutions; softening fears of US Fed independence; and a rotation out of gold into 'cheaper' assets. Such risks naturally proliferate when prices move this fast and holdings approach previous peaks.

Some further profit-taking in Q4 would not come as a surprise following the mid-October sell-off, although the selling appears to have been focused outside of the gold ETF market, possibly driven by Commodity Trading Advisor (CTA) activity.[2] We remain optimistic on North American and European demand and view the economic and political backdrop as constructive for resumed buying of any dips. Our forecast is raised and our confidence bands narrowed.

With the FOMO bar and coin trade in full swing – helped along by geopolitical concerns – we maintain our positive full-year estimate. Gold's rapid price rise has not been a deterrent as it has been on occasion historically. On the contrary, retail activity chasing rising prices should be a boon for the sector, particularly following short-term corrections. This applies broadly across geographies, with China and India seen picking up steam in Q4. Trade tensions and economic pessimism will likely drive Chinese buying, while Indian investors may eschew jewellery in favour of lower margin bar and coin. Anecdotally, softer US bar and coin demand appears to have sharply reversed at the start of Q4.

Fabrication

A glum start to Q3'25 was on the cards for jewellery demand. Although China's demand in tonnes echoed the lows of the Global Financial Crisis, a q/q pickup and strong spending provided some welcome relief. Any price softness in Q4 will indicate how quickly and confidently consumers adjust to prices. Given how prolonged the slump has been and how strongly prices have risen, the recovery might not be rapid.

Indian volume demand was also weak but did not plumb crisis-level depths. A likely resilient economy ahead should also give us useful statistics on price adjustment in Q4, absent a sharp move higher or lower in prices.

Other regions mirrored consumption patterns in the two largest purchasing centres, one reason models of global demand tend to be quite straightforward to construct. Jewellery responds quite consistently across geographies to price, lagged price adjustments and changes in income. Given no major expected changes in income on a global level in Q4 (albeit that broad income growth remains supportive longer-term), price movements and consumer adjustment are likely to dictate the sectors final quarter tally.

There is little to be added to what we have said previously about technology demand. Price pressure is a constant feature for an industry accustomed to thrifting. But at the same time it continues to benefit from the AI boom. This tug of war will likely flatten demand for the year.

Central banks

Central banks are likely to continue their buying spree. Our full year estimate of between 750-900t – barring any surprises - is lower than last year, but remains – in line with y-t-d flows – surprisingly resilient given strong price rises. Upside and downside risks are balanced, dictated largely by price volatility. However, three factors make us positive on continued demand in Q4 and beyond:

- Major EM countries' FX reserves growth (y/y) is forecast to pick up in Q4
- Demand has broadened, with hitherto dormant banks becoming active
- Our 2025 central bank survey showed the strongest intention to continue buying since it was initiated in 2019.

Supply

The theme of production growth from ramp-ups and new projects led by Ghana, Canada and Australia could take production to a new record in FY2025. However, suspension of a few operations makes the prediction a little less certain.

Strong prices will likely continue to incentivise hedging contracts to expire naturally, and this is likely to remain a negligible feature of total mine supply. But while prices are materially higher than the last quarter, the themes remain unchanged. A more significant price drop, unlikely in our view, could encourage some producers to lock in prices. Although, looking back at the largest drawdowns during recent rallies, our data shows no discernible aggregate rise in hedging (Q4 2008: -49t, Q4 2016: -24t and Q4 2023:+21t)

Recycling continues to undershoot expectations. Distress-selling will likely require a large dent in consumer balance sheets which we have not seen. The selling back we have seen appears opportunistic, and this if often a feature of a healthy rally in its early innings.

Recycling is likely to be muted unless store closures escalate, but there is scant evidence of that from China. We do note caution in India, where a material drop in gold prices could induce forced selling to cover loans collateralised with gold jewellery. All in all, a relatively healthy global economy, alongside widespread expectations of higher prices from analysts are likely reticence of people to sell back.[3]

2. Gold futures print their steepest decline in over 10 years. - CME Group

3. Reuters.com | Deutsche Bank raises 2026 gold forecast to $4,000 as bullion hits record highs | Sep 2025; Jpmorgan.com | Will gold prices break $4,000/oz in 2026?

Jewellery

Gold jewellery volumes plunge, while values soar

- Surging, record-high gold prices in Q3 resulted in a sharp y/y drop in gold jewellery consumption
- Global demand fell to its weakest for a third quarter since the Covid-hit low of 2020
- Value measures of demand, in contrast, were almost universally higher, as consumers spent more on jewellery.

Tonnes	Q3'24	Q3'25	Y/y % change
World total	460.0	371.3	-19 ▼
India	171.6	117.7	-31 ▼
China	102.4	83.8	-18 ▼

Q3 jewellery demand fell y/y across all markets, almost without exception. While the two market giants – India and China – each saw a seasonal q/q uplift in demand, the y/y picture was decidedly weak. The record gold price environment was the primary reason for the decline, simply due to affordability.

In contrast, the value of jewellery consumption – at US$41bn – was 13% higher y/y.

Gold jewellery consumption is 18% lower y-t-d at 1,095t, although so far remains comfortably above the 2020 low of 894t. The value of gold jewellery bought globally y-t-d has reached US$112bn, a record for our data series and 14% above the US$99bn from 2024.

China

Headwinds from the high gold price and lacklustre consumer sentiment pushed gold jewellery consumption down to 84t, the weakest Q3 since 2007. This brought y-t-d Chinese gold jewellery consumption to 278t, down by a quarter compared to Q1-Q3 2024.

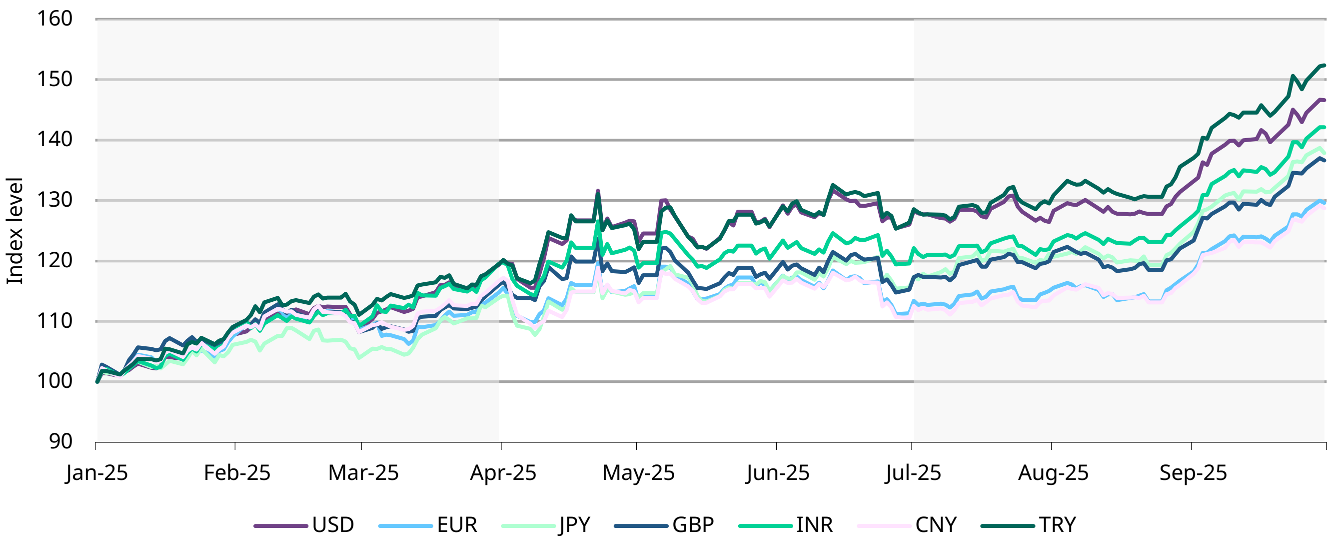
The q/q comparison, however, shows an uptick in demand, primarily due to seasonal factors.

And the picture looks different when we consider demand in value terms. In Q3, Chinese consumers spent RMB66bn (US$9bn) on gold jewellery – the second highest Q3 spend ever, just short of the Q3'23 record of RMB71bn (US$10bn).

After a typically slow July, demand began to recover toward the end of August, supported by Chinese Valentine's Day gifting.[4] Furthermore, a period of relatively stable gold prices in July and August allowed consumers time to adjust to the higher price level. Wedding-related gold purchases ahead of the early October Golden Week – a popular period for marriages – also boosted demand to some extent.

Chart 3: Gold price saw another record-breaking quarter

Daily gold price in key currencies, indexed to 1 January 2025*



*Data as of 30 September 2025.
Source: Bloomberg, ICE Benchmark Administration, World Gold Council

4. Chinese Valentine's Day (known as the Qixi festival) is celebrated on the seventh day of the seventh lunar month. In 2025, it fell on 19 August.

Table 2: Jewellery demand in selected countries, tonnes

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q/q % change	Y/y % change
India	171.6	189.8	71.4	88.8	117.7	**33**	**-31**
Pakistan	4.0	4.6	4.2	4.1	3.7	**-10**	**-8**
Sri Lanka	1.1	1.3	1.0	1.2	1.0	**-22**	**-11**
Greater China	**109.5**	**114.2**	**132.5**	**73.8**	**90.4**	22	-17
China PR Mainland	102.4	106.1	124.9	69.2	83.8	**21**	**-18**
Hong Kong SAR	6.2	7.1	6.4	3.7	5.8	**54**	**-7**
Taiwan Province of China	0.9	1.0	1.2	0.9	0.8	**-2**	**-7**
Japan	4.0	4.2	3.0	3.1	3.4	**9**	**-15**
Indonesia	5.4	7.7	4.1	3.3	3.8	**12**	**-30**
Malaysia	2.3	2.6	3.8	2.5	2.3	**-9**	**-2**
Singapore	1.5	1.6	1.7	1.5	1.4	**-8**	**-8**
Korea Republic of	2.7	2.8	4.1	2.6	2.5	**-6**	**-8**
Thailand	2.4	2.9	1.7	1.6	2.1	**30**	**-10**
Vietnam	2.6	3.3	3.5	2.5	2.2	**-9**	**-15**
Australia	2.0	2.9	1.3	2.3	1.8	**-22**	**-10**
Middle East	**35.9**	**43.4**	**45.1**	**39.8**	**33.8**	-15	-6
Saudi Arabia	10.5	12.3	14.6	11.2	9.8	**-12**	**-7**
UAE	7.1	8.8	7.9	7.7	6.3	**-18**	**-10**
Kuwait	2.6	3.5	2.4	2.7	2.4	**-9**	**-7**
Egypt	5.1	6.3	6.4	5.7	4.4	**-23**	**-15**
Islamic Republic of Iran	6.2	6.8	7.2	7.3	6.5	**-11**	**6**
Other Middle East	4.4	5.7	6.6	5.2	4.4	**-15**	**-1**
Turkey	9.4	11.9	8.9	9.0	8.5	**-6**	**-10**
Russian Federation	10.6	11.6	7.5	8.0	10.1	**27**	**-5**
Americas	**37.1**	**61.3**	**31.7**	**39.8**	**33.4**	-16	-10
United States	27.8	47.0	23.3	29.5	24.6	**-17**	**-12**
Canada	2.4	5.5	2.6	3.0	2.2	**-26**	**-7**
Mexico	3.4	3.7	2.8	3.2	3.2	**0**	**-5**
Brazil	3.5	5.1	3.1	4.0	3.3	**-17**	**-5**
Europe ex CIS	**12.5**	**28.8**	**10.0**	**13.9**	**11.2**	-19	-10
France	1.9	5.9	2.3	2.4	1.4	**-40**	**-23**
Germany	2.0	4.1	0.9	2.3	1.9	**-19**	**-5**
Italy	2.8	9.0	2.3	3.6	2.5	**-29**	**-10**
Spain	2.0	2.6	1.9	2.0	1.9	**-4**	**-5**
United Kingdom	3.9	7.2	2.5	3.6	3.5	**-4**	**-10**
Switzerland	-	-	-	-	-	**-**	**-**
Austria	-	-	-	-	-	**-**	**-**
Other Europe	-	-	-	-	-	**-**	**-**
Total above	**414.5**	**494.8**	**335.4**	**297.8**	**329.2**	11	-21
Other & stock change	45.5	53.9	47.0	43.4	42.2	**-3**	**-7**
World total	**460.0**	**548.7**	**382.4**	**341.2**	**371.3**	9	-19

Source: Metals Focus, World Gold Council

Conventional and more heavily-designed 24k jewellery suffered the sharpest losses, while lighter-weight pieces were relatively resilient. Hard Pure gold items continued to outperform relative to others; greater affordability, as well as innovative designs and the creative use of materials like gems and enamel, helped drive this outperformance. Retailers also increased their efforts to promote items with high premiums and intricate craftsmanship.

Seasonal patterns suggest further demand pick up in Q4, but demand volumes are likely to stay well below long-term averages as the gold price remains extremely elevated. The surging international gold price disrupted gold jewellery sales during the early October eight-day Golden Week holiday. Moreover, a later-than-usual Chinese New Year's holiday next year may delay both retailer replenishment and lunar year-end consumer purchase – a traditional peak season for gold.[5]

On the bright side, potential further easing of monetary or fiscal policy, as well as the possibility of a stabilising gold price, could offer some support for gold jewellery demand.

India

India had its weakest third quarter for jewellery consumption since 2020, at 118t, reflecting the surging local gold price, which surpassed the Rs117,000/10g level during the quarter.

The value measure of demand was more resilient. Q3 spending of Rs1,143bn (US$13bn) was on a par with the very strong quarter of Q3'24, when demand jumped to a nine-year high following a cut in Indian import duties. The value of demand y-t-d has reached a record Rs2,513bn (US$29bn).

The domestic gold price rise was magnified by local currency depreciation during the quarter. This, and a lack of major festivals and weddings, kept a lid on jewellery buying during July and August.

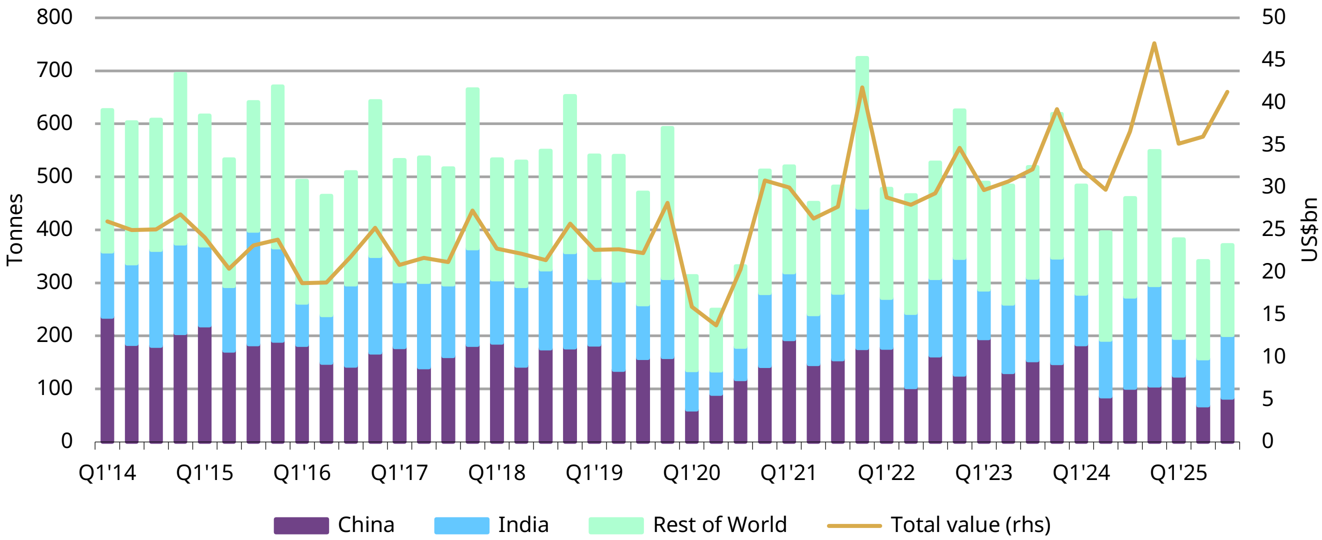
Demand was ignited in September, however; the accelerating price rally triggered consumers to purchase before prices rose further. Anecdotally, the end of Shradh (a 15-day inauspicious period for gold buying) on 21st September saw a rush of demand.

The rising price has not only increased the demand for lighter-weight and lower-carat pieces, but consumers are also increasingly willing to exchange old gold jewellery, rather than buy new gold items outright. Furthermore, there seems to be evidence that demand is shifting away from jewellery towards lower-margin, small investment products.

18k plain jewellery has seen increased acceptance across many parts of the country, at the expense of more traditional 22k. But demand from wealthier consumers has so far held firm, reflected in relatively strong sales of high-value jewellery items.

Chart 4: Record price pressured gold jewellery demand volumes, but boosted value

Quarterly gold jewellery consumption, tonnes and value*



*Data as of 30 September 2025.
Source: ICE Benchmark Administration, Metals Focus, World Gold Council

5. Lunar New Year falls on 17 February 2026.

Q3 also saw a continuation of the trend for Indian consumers to use their gold jewellery as collateral for loans. Data suggests that, so far this year, consumers have pledged at least 220t of gold jewellery in this way, helping to keep a lid on the domestic supply of recycled gold.

Middle East and Turkey

The sharply rising local gold price kept jewellery demand in Turkey under considerable pressure in Q3. Demand of 26t during the first three quarters is on a par with that of 2021 – a year in which the gold price averaged US$1,769.6/oz.

Consumer inflation in Turkey remains very punitive, eroding consumer sentiment and purchasing power alike. Continued domestic and regional geopolitical tensions have also contributed to weakness in the market.

Demand was similarly weak for virtually all markets across the Middle East, with sharply higher gold prices impacting affordability – and encouraging some selling-back of high-carat jewellery – and regional geopolitics negatively affecting consumer sentiment. Iran was the exception, where a y/y increase in gold jewellery demand was motivated by safe-haven investment buying.

US and Europe

Jewellery demand in the US extended the downtrend that has been in place since Q2'22. Demand of 25t was the weakest for a third quarter in our data series back to 2000.

Contrastingly, demand measured in value terms continues to go from strength to strength. US gold jewellery spend grew to US$3bn in Q3 – the ninth consecutive y/y increase.

Falling volumes were due to the high and rising gold price, which continued to impact affordability, with consumers shifting to lower-carat, lighter-weight items as well as reducing their frequency of purchase.

Markets across Europe witnessed universal declines in jewellery volumes, with France seeing the most pronounced contraction. Mirroring the global pattern, demand in value terms was positive, showing that consumers were prepared to spend more on gold jewellery, albeit that this translated to lower volumes.

ASEAN markets

ASEAN markets for which we report data universally witnessed declines in gold jewellery volumes in Q3 as record high prices squeezed consumer purchasing power. For much of the region, demand in value terms made double-digit y/y gains, in contrast to the notable weakness in tonnage volumes.

Indonesia, was the only country to also see a y/y fall in the value of demand. Constrained by surging gold prices and higher costs of living amid challenging economic conditions, consumers continued to shift towards low-carat items.

Rest of Asia

A double-digit decline in Japanese jewellery demand resulted in the weakest Q3 on record, at just 3t. Demand for kihei chains (plain chains often bought as a quasi-investment) was healthy and offered some support, with reports suggesting this trend gathered pace in October as the price rally surged and domestic demand exploded.

The long-term downtrend in South Korean jewellery demand continued in Q3. Consumption was supported in part by the wedding season, and by consumers bringing forward purchases in anticipation of yet higher prices. But nevertheless, the continued trend for lower-carat items eroded volumes.

Australia

Australian gold jewellery demand in Q3 registered its ninth consecutive quarter of y/y decline. The US dollar value of demand was opposingly positive, as the high price supported value but supressed volumes.

Investment

Investment demand gathered steam in Q3

- Investment demand for gold (bars, coins and ETFs) reached 537t in Q3
- FOMO flows added to continued safe-haven buying and helped drive global bar and coin demand up 17% y/y and 3% q/q
- Gold ETF investors added 222t, taking global holdings within reach of their 2020 all-time high.

Tonnes	Q3'24	Q3'25	y/y % change
Investment	364.8	537.2	47 ▲
Bar and coin	270.1	315.5	17 ▲
India	76.7	91.6	20 ▲
China, P.R.: Mainland	62.1	73.7	19 ▲
Gold-backed ETFs	94.7	221.7	134 ▲

The stellar gold price rise during Q3 was largely the result of an acceleration in investment demand across all formats – bars, coins and gold ETFs. Ongoing geopolitical turbulence and US dollar weakness continued to fuel safe-haven flows, with added impetus from growing concerns over US Fed independence and the US government shut down. And the surging price, in turn, attracted more investment flows, with investors spurred by FOMO, clamouring to build gold positions and benefit from further gains.

Y-t-d investment demand has reached 1,566t – just 6% shy of the peak seen in Q1-Q3'20. In value terms, however, we're in uncharted territory: investment for the first nine months of the year amounted to US$161bn – well over double that of the same period last year (US$63bn) and 74% above the prior US$92bn record from 2020.

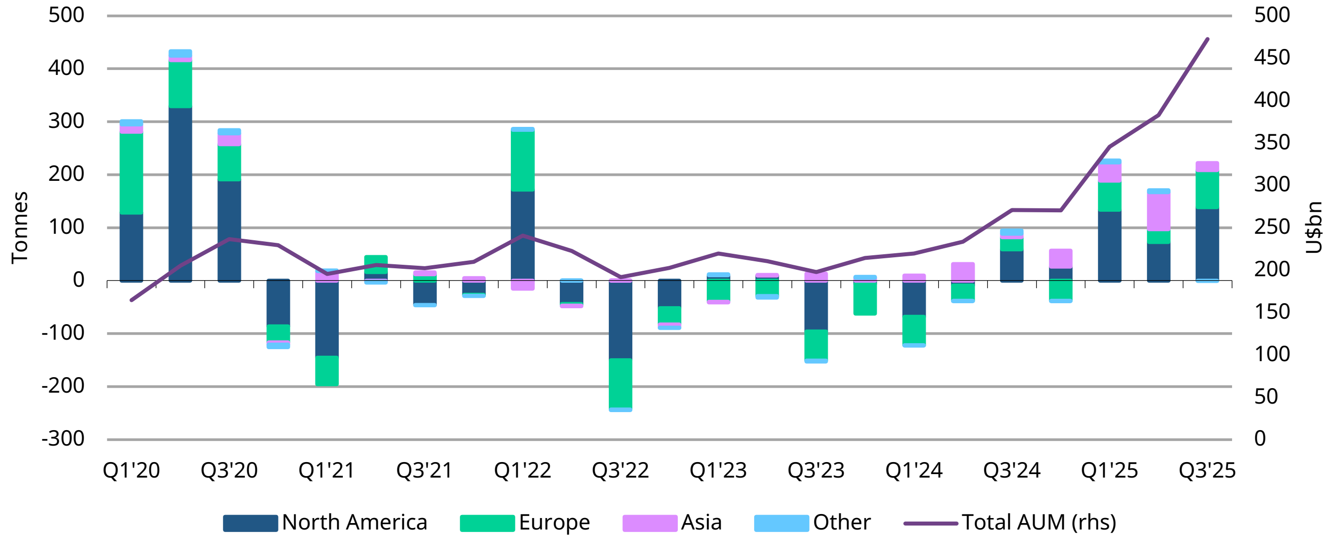
Investment demand has generated a significant share of total gold demand this year: bar, coin and gold ETF demand has accounted for over half of total demand so far in 2025, up from less than one third last year.[6] This comes at the expense of jewellery, in part as some consumers chose to shift to the more cost-effective investment market to gain gold exposure.

Anecdotal reports suggest that there was widespread global interest in gold, particularly in September. The rise in net long positioning on COMEX during the quarter is indicative of this increased interest, which is captured in the 55t of OTC and stock flows in Q3. It's worth noting that this figure also reflects any statistical residual from the balance of other demand and supply estimates in our model.

The investment-friendly environment for gold that has persisted throughout the year so far remains in place for now, given still-heightened geopolitical uncertainty, ongoing US dollar weakness and expectations for future US rate cuts. Added to which, richly valued equity markets have not only highlighted gold's role as a diversifier, but also its role as a hedge against potential equity market corrections. The stage therefore looks set for continued strength in investment flows, a trend that has been observed so far in Q4.

Chart 5: Gold ETFs have had their strongest y-t-d inflows since 2020

Quarterly ETF demand and assets under management (AUM), by region*



*Data as of 30 September 2025.
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

6. Investment's share of net gold demand is computed using jewellery and technology net of recycling, in addition to bars & coins, ETFs and central bank demand, which are historically reported on a net basis.

ETFs

Q3 was a record quarter for gold-backed ETFs. Global inflows reached US$26bn, eclipsing the previous quarterly record of US$24bn set in Q2 2020. In volume terms, Q3 demand of 222t took total holdings to 3,838t, just 2% shy of the 3,929t peak from November 2020.

Demand for gold ETFs has been a key contributor to gold's price performance so far in 2025 and Q3 was no exception, particularly in September as the momentum behind inflows accelerated across all regions. And that also generated a 'virtuous circle', as investment flows were further attracted by the continued rise in the gold price.

North American-listed funds added 139t (US$16bn) during the third quarter, taking total regional holdings to 1,996t (US$246bn in AUM), around 100t shy of the record levels reached in October 2020.

European-listed funds added 70t, the strongest quarterly tonnage increase since Q1'22, yielding y-t-d demand of 148t.

Meanwhile, demand for gold ETFs listed in Asia remained positive but slowed markedly in Q3, to 13t. The region has now witnessed eight consecutive quarters of growth, during which holdings have increased by 200t to 334t. India saw the largest growth in Q3 (+11t). Japanese funds attracted 6t of inflows, which offset the 6t of outflows from China.

Funds listed in other regions barely changed, as outflows in South Africa balanced out growth in Australia.

Y-t-d, gold ETFs have added 619t (US$64bn). North American-listed funds absorbed the bulk of these flows (346t,US$37bn), although there was also sizable demand for ETFs listed in Europe (148t, US$14bn) and Asia (118t, US$12bn). Healthy demand has continued into Q4, with strong October inflows noted at the time of writing, particularly into US- and Asian-listed funds. Nevertheless, historical analysis suggests gold ETFs have still room to grow.

Bar and coin

Global investment in gold bars and coins exceeded 300t for a fourth successive quarter – a feat not achieved since 2013.

FOMO was rife, particularly during September as the gold price rally really took off. This added to the already strong safe haven flows driven by global geopolitical concerns, with further support likely from some jewellery consumers switching to lower-margin pure investment products. With only one or two exceptions, investment markets across the globe made strong y/y gains.

China

Bar and coin demand in Q3 extended the broad upward channel that has been in place since the lockdown lows of H1'22. Although down by a third compared with the strongest Q2 for 12 years, demand was bang in line with its quarterly five-year average and y-t-d – at 313t – is only 23t shy of its full year 2024 total.

Investment activity was relatively soft during July and August, as the gold price range traded and local equities surged. However, investor appetite was rekindled in September by the rallying gold price and fading equity momentum. And we believe that continued monthly announcements of central bank gold buying further supported investor confidence in gold during Q3.

So far in 2025, the key drivers of gold investment have been the unprecedented gold price rally, US-China trade tensions and concerns over the strength of domestic economic growth. With this in mind, we expect gold investment to stay strong as we head towards year-end. Continued flare-ups in US-China the trade conflict should keep safe-haven demand elevated; and the potential for rate cuts to stimulate decelerating economic growth should further support bar and coin investment.

The inclusion of Chinese insurers in the gold market following regulatory changes earlier this year should provide longer-term support for China's gold investment demand. Public information available suggests that, as of Q3, six insurers in the pilot program have become Shanghai Gold Exchange's members, paving the way for their gold allocation. As at the time of writing, however, no fund had disclosed purchases.

India

India saw sustained strong demand for gold bars and coins during Q3 as the rising domestic price attracted investors. A depreciating rupee through much of the quarter meant that the local price of gold continued to strengthen even when the international price was rangebound. This continued upward momentum in the price attracted investors keen not to miss out on the rally.

Y-t-d demand of 184t is the strongest for a first nine month period since 2013, and is just shy of the average post-covid full-year demand of 196t.[7]

The value of Q3 investment was exceptional, surpassing US$10bn. This is the highest quarterly value on record by some margin, 56% higher than the previous record of U$7bn from Q4'24.

7. Annual average Indian bar and coin demand for 2021-2024.

Table 3: Total bar and coin demand in selected countries, tonnes

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q/q % change	Y/y % change
India	76.7	76.0	46.7	46.1	91.6	**99**	**20**
Pakistan	4.1	5.6	5.0	4.8	4.3	**-10**	**5**
Sri Lanka	-	-	-	-	-	**-**	**-**
Greater China	**63.9**	**86.2**	**126.7**	**118.3**	**76.6**	**-35**	**20**
China PR Mainland	62.1	83.6	124.2	115.1	73.7	**-36**	**19**
Hong Kong SAR	0.3	0.4	-0.4	0.8	1.0	**25**	**228**
Taiwan Province of China	1.4	2.2	2.9	2.4	1.9	**-21**	**34**
Japan	0.1	-0.9	0.2	-0.5	0.9	**-**	**626**
Indonesia	7.6	5.8	8.9	5.8	10.2	**76**	**34**
Malaysia	1.5	2.3	2.5	2.0	2.1	**5**	**38**
Singapore	1.2	1.9	2.5	2.2	1.8	**-19**	**47**
Korea Republic of	4.2	5.9	7.0	5.3	5.9	**11**	**40**
Thailand	12.1	14.6	7.4	10.0	15.1	**51**	**25**
Vietnam	7.9	8.2	12.0	9.5	7.7	**-19**	**-3**
Australia	2.5	3.6	3.1	3.6	3.2	**-12**	**30**
Middle East	**25.1**	**27.1**	**28.4**	**31.0**	**28.3**	**-9**	**13**
Saudi Arabia	3.2	3.7	4.4	3.4	4.5	**32**	**41**
UAE	3.6	3.4	3.1	4.1	3.4	**-18**	**-6**
Kuwait	1.6	1.4	1.4	1.9	1.5	**-21**	**-5**
Egypt	5.3	5.9	4.7	5.9	5.6	**-5**	**5**
Islamic Republic of Iran	9.5	10.4	12.7	13.1	11.4	**-13**	**20**
Other Middle East	2.0	2.2	2.1	2.6	2.0	**-21**	**1**
Turkey	12.7	23.5	20.2	15.3	14.3	**-6**	**13**
Russian Federation	9.1	9.0	7.6	8.5	9.5	**12**	**4**
Americas	**22.3**	**21.7**	**19.5**	**11.7**	**9.7**	**-17**	**-56**
United States	19.9	18.6	15.9	8.8	7.2	**-18**	**-64**
Canada	1.8	2.4	3.0	2.3	1.9	**-19**	**6**
Mexico	0.2	0.2	0.2	0.1	0.1	**5**	**-17**
Brazil	0.4	0.5	0.4	0.4	0.5	**22**	**10**
Europe ex CIS	**18.2**	**23.2**	**27.3**	**28.3**	**28.7**	**1**	**58**
France	-0.3	-0.5	-1.2	-1.1	-0.4	**-**	**-**
Germany	3.5	8.7	10.5	10.9	9.8	**-10**	**180**
Italy	-	-	-	-	-	**-**	**-**
Spain	-	-	-	-	-	**-**	**-**
United Kingdom	3.5	2.2	4.0	3.2	4.2	**28**	**18**
Switzerland	5.0	5.4	5.8	6.3	6.0	**-5**	**20**
Austria	0.6	1.1	0.8	0.9	1.2	**35**	**106**
Other Europe	5.8	6.3	7.3	8.1	7.9	**-3**	**35**
Total above	**269.1**	**313.6**	**324.8**	**301.7**	**310.0**	**3**	**15**
Other & stock change	1.0	11.1	0.2	5.3	5.5	**4**	**469**
World total	**270.1**	**324.7**	**324.9**	**307.0**	**315.5**	**3**	**17**

Source: Metals Focus, World Gold Council

While investment demand was consistently strong throughout the quarter, it accelerated in September, both as the price rally gained momentum and as the festive season drew closer. Anecdotal evidence suggests that some jewellery consumers may have opted for other ways to buy gold, such as bar and coins, which are closer to the local spot price. The surge in buying was reflected in the domestic gold price moving to a premium relative to the international price, a trend that has persisted so far into October.

Middle East and Turkey

Investment demand in the Middle East region followed a broadly similar pattern to other markets: relatively subdued in the first two months of the quarter before gathering pace in September as the price rally took off. The first two months of the quarter saw heightened levels of profit-taking as the gold price stabilised close to then-record highs.

Iran was an exception to the regional trend: demand earlier in the quarter was supported by safe-haven buying, which was choked off by the steep and rapid rise in local gold prices, which ultimately proved too financially prohibitive for many investors.

Meanwhile, in Turkey, investment demand was up from the very low base of Q3'24, but remains well below the heightened levels of the preceding couple of years. The high interest rates paid on lira savings accounts continued to draw investor attention away from gold.

Demand was particularly weak during July and August as the rangebound gold price encouraged profit taking, which was reflected in the local price moving to occasional discounts.

Demand ramped up sharply in September, quickly gathering steam and pushing local premiums up to above $100/oz. Demand has remained strong in the opening weeks of Q4, with premiums remaining very elevated.

The West

The US gold bar and coin market witnessed another sharp decline in net gold investment demand – the only market to see a y/y decline in Q3. Demand sank to 7t – the lowest since the pre-covid 2017-19 trough. The weak Q3 figure, however, masks a very healthy level of two-way activity, as strong buying was met by continued profit taking.

Demand improved in September as gold breached new record highs, which stemmed liquidations as investors began to revise up their price expectations. The clarification in September that gold bars would be tariff-exempt further spurred demand. So far, buying interest has further accelerated in October, which could bode well for a strong net Q4 figure.

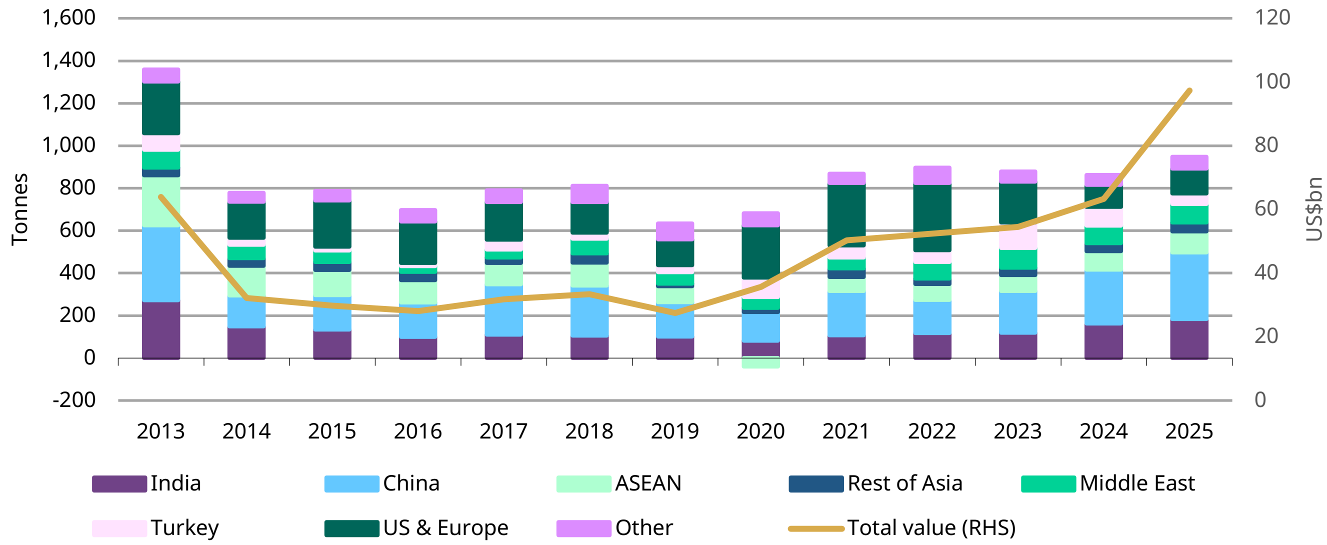
European retail investment extended the recovery seen in the first half of the year, driven by persistent geopolitical and macroeconomic uncertainty.

Much of the rebound was concentrated in September, as gold prices surged to new record highs, with the rally attracting considerable media attention. This continued into October, particularly with the widely-publicised breach of the US$4,000/oz level.

German-speaking markets witnessed the strongest y/y improvement, although the UK also generated double-digit growth.

Chart 6: Y-t-d bar and coin investment at a 12-year high

Q1-Q3 global bar and coin investment by country/region, tonnes*



*Data as of 30 September 2025.
Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council

ASEAN markets

Markets across the ASEAN region saw almost universal double digit y/y growth in gold bar and coin demand in Q3. In line with the global pattern, the surging gold price combined with heightened global geopolitical concerns sparked strong investor interest.

Thailand saw its strongest quarter since Q1'19, while Indonesian investment reached levels not seen for over 12 years.

Vietnam was again the outlier. Investment was slightly lower y/y, although this was apparently not for lack of demand. Contacts report queues building outside gold stores, but a shortage of gold in the domestic market led to limits being imposed on the number of gold products per customer.

The Vietnamese government announced during the quarter that, effective 10 October, it would abolish the State monopoly on gold bar production and imports. This is expected to reduce the premium on domestic gold products.

Rest of Asia

Japan saw modest net buying in Q3. As the price reached new record highs in September, investors rushed to buy gold, but liquidations also remained sizeable throughout the quarter.

Since the end of Q3, as the local price broke up through ¥20,000/g, demand has exploded with stores reportedly running out of stocks of small bars.

South Korean investors were similarly attracted by the gold price rally, with domestic prices further fuelled by a depreciating currency. Y-t-d demand in Korea has reached a record high for our data series of 18t.

Australia

The gold price rally sparked a y/y jump in Australian gold bar and coin investment in Q3, a trend that has continued into October with some dealers apparently running out of stock and reports of long queues forming outside bullion retailers.

Modest profit-taking activity was noted in August and July, which dropped in September as price expectations grew increasingly positive.

Central banks

Central banks pick up buying pace in Q3

- Central banks bought a net 220t in Q3, 28% more than in the previous quarter[8]
- Y-t-d demand trails the last three years, but is well above the pre-2022 average
- The National Bank of Kazakhstan was the largest buyer in Q3, while the Central Bank of Brazil added gold for the first time since 2021.

Tonnes	Q3'24	Q3'25	y/y % change
Central banks and other institutions	199.5	219.9	10 ▲

Central banks remained a firm pillar of demand for gold in Q3, increasing their buying pace following two consecutive quarters of slowing purchases. They bought an estimated net 220t of gold in the quarter, 28% higher than the Q2 total and 6% above the five-year quarterly average.

While the substantial increase in the gold price this year (up ~50% y-t-d[9] to new record highs) was likely a limiting factor on the scale of purchases initially, the pick-up in demand in the latest quarter is evidence that central banks continue to add gold strategically, despite facing higher prices.

This reinforces the findings from our Central Bank Gold Survey 2025, in which respondents indicated a strong intention to increase their gold reserves in the year ahead.

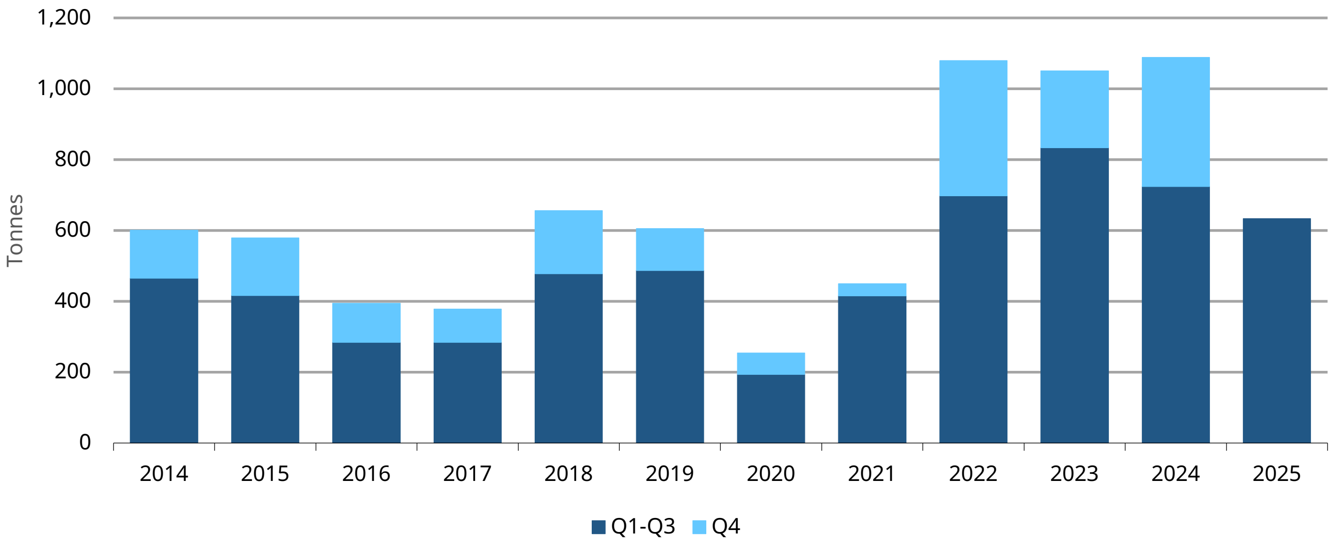
On a y-t-d basis central banks have now added 634t to their reserves, below the same period in the three preceding years but well above the pre-2022 annual average of 400-500t.[10] Although it appears increasingly unlikely that 2025 annual demand will match levels in the preceding three years, overall demand looks to remain very healthy.

The familiar cast of emerging market central banks remained primary buyers of gold in Q3, but they were joined by a handful of others returning to the market after a long pause.[11]

- The **National Bank of Kazakhstan** was the largest buyer during the quarter, increasing its gold reserves by 18t, to 324t
- The **Central Bank of Brazil**, whose last gold purchase was in July 2021, reported a 15t increase to its gold reserves in September, lifting its total gold holdings to 145t
- The **Central Bank of Turkey** continued its steady accumulation of gold, with official (central bank and Treasury) gold reserves increasing by 7t in Q3, to 641t
- The **Bank of Guatemala** added 6t to its gold reserves during the quarter, a 91% increase; the bank's gold holdings now total 13t (5% of total reserves).

Chart 7: Central bank gold demand remains on course for another stellar year

Annual central bank gold demand, tonnes*



*Data as of 30 September 2025.
Source: Metals Focus, World Gold Council

8. Central bank demand presented here comprises aggregate reported changes as well as an estimate for unreported buying. This differs from our monthly central bank statistics, which consist solely of publicly reported changes.
9. Based on the LBMA Gold Price PM on 30 September 2025.
10. Annual average between 2010-2021.
11. Country-level data is based on reported figures available at the time of writing. Revisions may occur as more data is released.

- The long tail of reported central bank gold buying in Q3 consisted of the Central Bank of Iraq (6t), People's Bank of China (5t), Czech National Bank (5t), Bank of Ghana (4t), State Oil Fund of Azerbaijan (4t), Bulgarian National Bank (2t) – as part of its contribution to the ECB once it adopts the euro in 2026[12] – Bank Indonesia (2t), Central Bank of the Philippines (2t), National Bank of the Kyrgyz Republic (1t) and the National Bank of Serbia (1t)
- In contrast to the scale and breadth of buying, only two central banks reported declining gold reserves in Q3: the Central Bank of Uzbekistan (3t) and the Qatar Central Bank (1t).

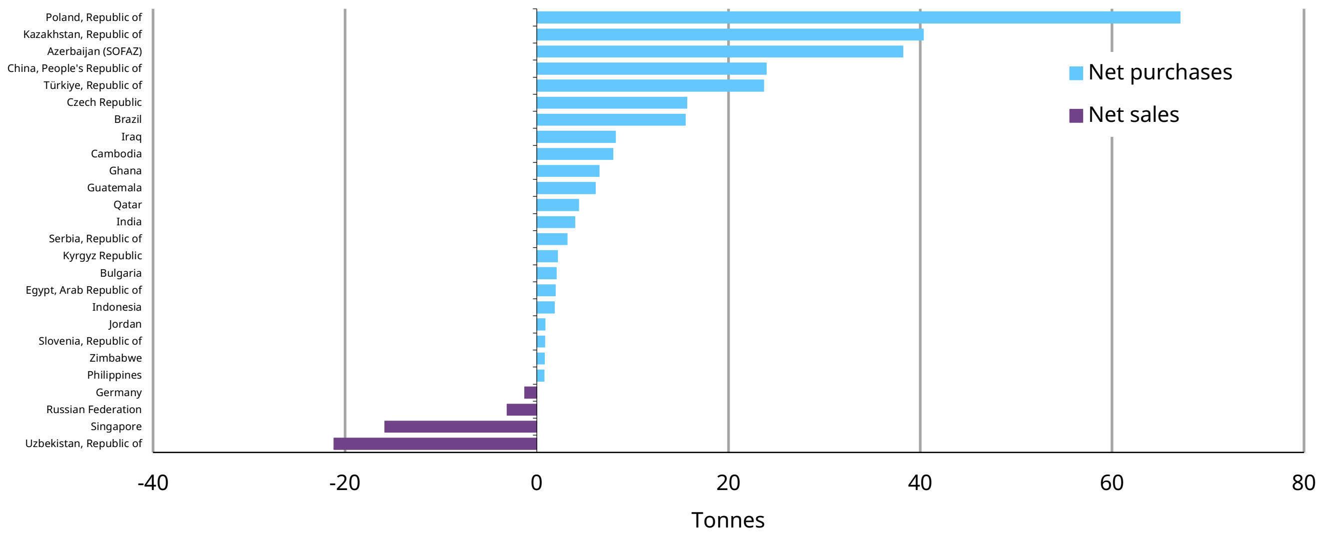
The National Bank of Poland (NBP) remains the largest gold buyer y-t-d, despite remaining on the sidelines since May. But the bank has cemented its intention to continue building its gold reserves, as demonstrated by increasing its target gold share within international reserves from 20% to 30%. This indicates that the NBP is far from done with its gold accumulation plans, although it also made clear that: "The scale and pace of purchases will depend on market conditions." [13] It currently holds 515t of gold, 24% of total reserves.

Combining the Q3 demand figure with available monthly reported statistics, we estimate that 66% of this quarter's demand remains unreported – a trend that's been in place since 2022. This estimate could be revised downwards depending on potential delayed disclosures.

Looking ahead, we expect net buying to continue in Q4, though volumes may remain somewhat sensitive to price levels. Despite the fact that central banks will almost certainly accumulate less than in recent years, demand remains significantly above historical averages. For reserve managers, it proves that the strategic case for gold is still front and centre. For more information, please see the Outlook section.

Chart 8: The National Bank of Poland remains the largest buyer in 2025 despite a recent pause

Reported y-t-d central bank gold demand, tonnes*



*Data as of 30 September 2025 where available.
Source: IMF, respective central banks, World Gold Council

12. The BNB purchased gold with regard to the upcoming introduction of the euro, Bulgarian National Bank

13. Polish central bank increases gold holdings target to 30% of reserves, mining.com

Technology

Gold used in industrial applications was flat y/y; continued growth in AI-related demand was offset by the knock-on impact of ongoing tariff uncertainty

- Gold used in technology fell by 2% y/y to 82t in Q3
- Electronics demand, the largest area of demand, remained flat y/y at 69t
- Demand for gold in other industrial applications fell 5% y/y to 11t, while dental demand continued its long-term decline with a 7% y/y decline.

Tonnes	Q3'24	Q3'25	Year-on-year % change
Technology	82.9	81.7	-2 ▼
Electronics	69.1	68.5	-1 ▼
Other industrial	11.6	11.1	-5 ▼
Dentistry	2.2	2.0	-7 ▼

Electronics demand typically sees some seasonal uplift in Q3, as many major electronics companies launch new products and devices on to the market during this quarter. But this dynamic has shifted this year: the prospect of US tariff hikes encouraged a surge in demand during H1 as a pre-emptive move to avoid tariffs, and, as a result, Q3 demand was negatively impacted.

Record gold prices continued to exert pressure on the industry, with manufacturers often compelled to identify cost savings. Thrifting and substitution efforts are reportedly accelerating, and this may have a long-term impact for gold demand across many electronics applications.

Electronics

A flat quarter was dominated by ongoing strength in AI-related demand set against uncertainty in the broader consumer electronics market. As reported during previous quarters, AI server construction and data centre deployment continues to experience robust growth, while demand for end-user consumer products recorded only a modest recovery, constrained by persistently high inflation and geopolitical uncertainty. Research firm Omdia has reported that the five major smartphone manufacturers recorded y/y growth during Q3, but remain cautious as "economic fears and uncertainty continue to weigh on vendors' strategic planning".[14] Regionally, while Asian demand strengthened, a slight decline in the US, along with continued weakness in the European manufacturing industry, contributed to the overall global slowdown.

Gold used in light emitting diodes (LEDs) fell during Q3. The sector faced headwinds from a slowdown in mainstream applications, most notably the backlight sector as some manufacturers adopted conservative inventory strategies due to macroeconomic uncertainty. This translated to a small fall in panel manufacturer utilisation for the quarter, a negative trend anticipated to persist for the remainder of 2025 and further depressing the outlook for the backlight segment. The automotive sector's continued pursuance of advanced lighting and display technologies has accelerated the penetration of mini-LEDs, eroding traditional LED uptake and negatively impacting gold volumes. Finally, growth was reported in some high-value, specialised segments, such as horticultural lighting and UV/IR LED, but this niche market expansion was insufficient to fully offset the decline in high-volume mainstream shipments.

The wireless sector returned to modest growth during the quarter as demand for mobile power amplifiers (PA) and Wi-Fi chips strengthened. Compound semiconductors are of growing importance in this sector;[15] manufacturers are increasingly deploying them to enter high-growth, non-PA segments such as satellites, high-altitude drones, and solar battery management modules. This is likely to support gold demand in the sector going forward.

Demand for gold in the memory sector recorded an increase during Q3. The primary catalyst for growth was the rapid expansion of AI infrastructure. A severe supply crisis in the traditional hard disk drive (HDD) market (which saw lead times increase to over 52 weeks) created a spike in demand for alternative NAND flash solutions, boosting gold usage. While some substitution pressures were reported in the DRAM sector, the ongoing widespread adoption of AI will likely remain the primary driver of growth in the memory sector over the next couple of years.

The printed circuit board (PCB) also registered growth in Q3. Strong performance was recorded in AI server infrastructure, satellite communications, consumer graphics cards, and PC market applications. AI server demand was the single most significant factor driving growth, propelling gold usage through continuous specification upgrades. The automotive market was the only major PCB segment to decline in Q3, primarily from the negative impact of high US tariffs on imported cars, and the phasing out of electric vehicle subsidies in Europe and the US, which suppressed overall automotive market momentum.

14. Omdia.tech.informa.com | Apple hit highest ever third quarter as global smartphone market grew 3% in 3Q25 says Omdia | 14 October, 2025
15. A compound semiconductor is a material made of two or more different elements, such as gallium arsenide, which is distinct from traditional semiconductors – such as silicon – that are made of a single element. These materials have unique properties that make them faster, more efficient, and better at handling high power and light than silicon, making them essential for modern technologies like electric vehicles, 5G networks, and advanced sensors.

At the aggregate level, there was a mixed performance for the four major electronics fabrication hubs in Q3: Japan – 19t (-4%); US – 16t (-2%), Mainland China and Hong Kong SAR – 21t (unchanged); South Korea – 7t (+1%).

Other industrial and dentistry

Q3 saw a 5% decline in gold used in other industrial and decorative applications (primarily in gold plating as well as in gold thread, known as jari, used in traditional Indian clothing).

China's relatively weak economy, and the continued trend for jewellery store closures, negatively impacted plating demand. In India the record-high local gold price had a mixed impact: higher demand for gold used in plating (as consumers shifted away from more expensive solid gold items) contrasted with a decline in jari.

The record price further eroded gold used in dental applications, which stood at 2t for Q3.

Supply

Total supply hit a new third quarter record

- Total gold supply in Q3 gained 3% y/y to reach a quarterly record of 1,313t
- Mine production – which typically sees seasonal growth in Q3 – was up 2% y/y and 8% q/q at 977t; also a record quarter for our data series
- The supply of recycled gold remained elevated at 344t, 6% higher y/y but marginally lower q/q despite the US dollar gold price surging 16% during the quarter.

Tonnes	Q3'24	Q3'25	y/y % change	
Total supply	1,275.9	1,313.1	3	▲
Mine production	957.6	976.6	2	▲
Net producer hedging	-6.5	-8.0	-	-
Recycled gold	324.8	344.4	6	▲

The total supply of gold extended its long-term uptrend; Q3 marked a new record high of 1,313t. The 3% y/y rise was due to a combination of record mine production and elevated recycling, with a small negative contribution from hedging.

Gold supply y-t-d is up 1% y/y to a record 3,717t. Recycling has seen the largest growth rate over that time, increasing by 3% to 1,041t. The 47% increase in the US dollar gold price over the first nine months of the year has fuelled elevated levels of opportunistic selling among consumers keen to capitalise on gains.

Mine production

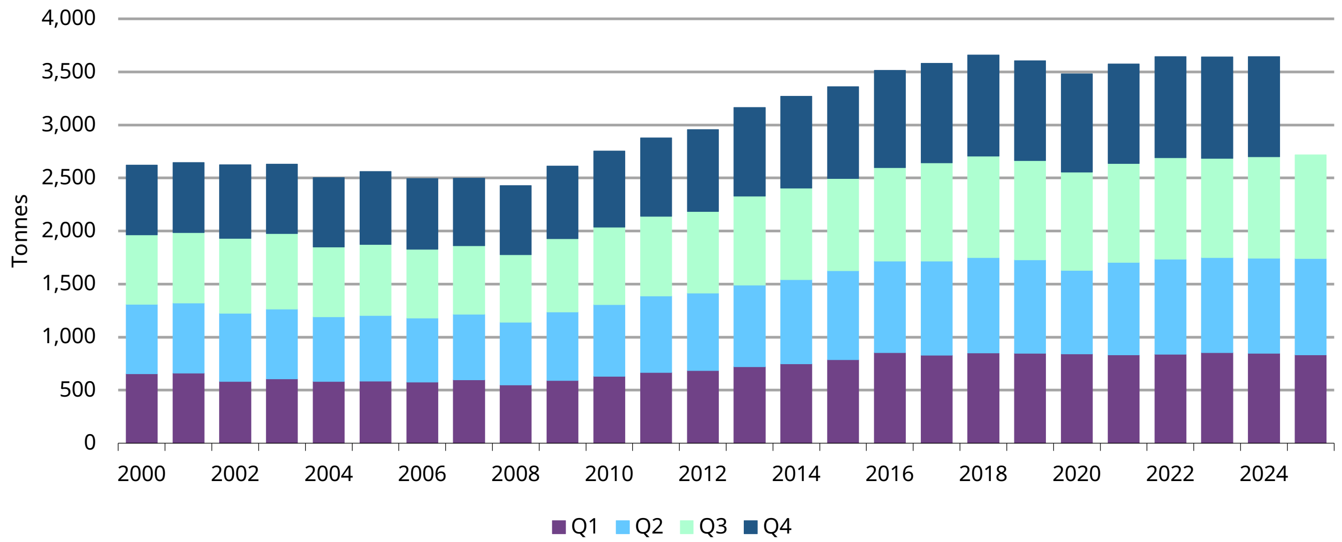
Mine production saw its typical seasonal uptick in Q3, jumping 8% q/q to 977t and surpassing last year's third quarter record by 2%.

Growth in output from both Canada and Ghana during the quarter outweighed y/y declines from Mali and Turkey. The following markets registered notable growth – largely from a combination of ramp ups or start-ups:

- **Canada** (+20% y/y), which saw the ongoing ramp up of Blackwater, Cote and Greenstone mines, as well as new production from B2Gold's Back River project and higher output from a number of existing operations
- **Ghana** (+9% y/y), due to the continued ramp up of Shandong Gold's Namdini operation, as well as first gold being poured at Newmont's Ahafo North at the end of the quarter
- **Australia** (+6% y/y), where higher production at Gruyere, KCGM and Telfer outweighed lower output from Cadia, where the PC2-3 panel cave expansion project continues
- **Russia** (+3% y/y), on the back of higher production from a number of mines, which more than offset a fall in production from some of Polyus' operations due to waste stripping.

Chart 9: Y-t-d global mine production edged past the 2018 record

Annual and y-t-d global mine production by quarter, tonnes*



*Data as of 30 September 2025.
Source: Metals Focus, Refinitiv GFMS, World Gold Council

Several countries witnessed a y/y fall in gold mine production, due to market- or mine-specific factors:

- **Indonesia** (-37% y/y), as a fatal incident prompted the suspension of operations at Grasberg in September. Waste stripping also resulted in lower production from Batu Hijau
- **Mali** (-13% y/y), where Loulo-Gounkoto remained suspended due to the continued dispute between owner Barrick and the Malian government[16]
- **Mexico** (-5% y/y), with production at Equinox Gold's Los Filos mine still suspended after the expiry of its land access agreement, and where a pit wall movement led to a temporary suspension of operations at Orla Mining's Camino Rojo mine
- **Turkey** (-19% y/y), due to lower operations from several operations including Oksüt and Kisladag.

The current rate of growth in mine production suggests a record annual total is within reach for 2025. That said, the continued closure of Grasberg will have a significant impact on production in Indonesia, making an accurate prediction more difficult than usual.

Metals Focus' mine production data includes estimates for artisanal and small scale gold mining (ASGM). The contribution from this source is expected to grow in 2025, given the strong rise in the gold price while costs remain relatively well contained.

Average all-in sustaining costs (AISC) for the gold mining industry increased 12% y/y in Q2 to US$1,578/oz. The 2% quarterly increase in the AISC is partly explained by seasonal factors, with operations typically resuming at full capacity in the second quarter after scheduled shut downs in the first quarter.

Higher sustaining capital expenditure, along with greater input costs and larger royalty payments tied to the higher gold price, further contributed to the y/y rise in the AISC.

Net producer hedging

Unsurprisingly, in an environment where the gold price is repeatedly reaching all-time highs, gold mining companies have preferred to remain fully exposed to Q3's rising spot gold price. Initial estimates suggest an 8t reduction in the global hedge book during the quarter. This follows a revised Q2 decline of 25t, down from the initial -7t estimate. Revisions to this data are commonplace, as Gold Demand Trends is published before many companies release their data. Gold mining companies, typically, are unwinding their hedged positions by letting the contracts expire naturally.

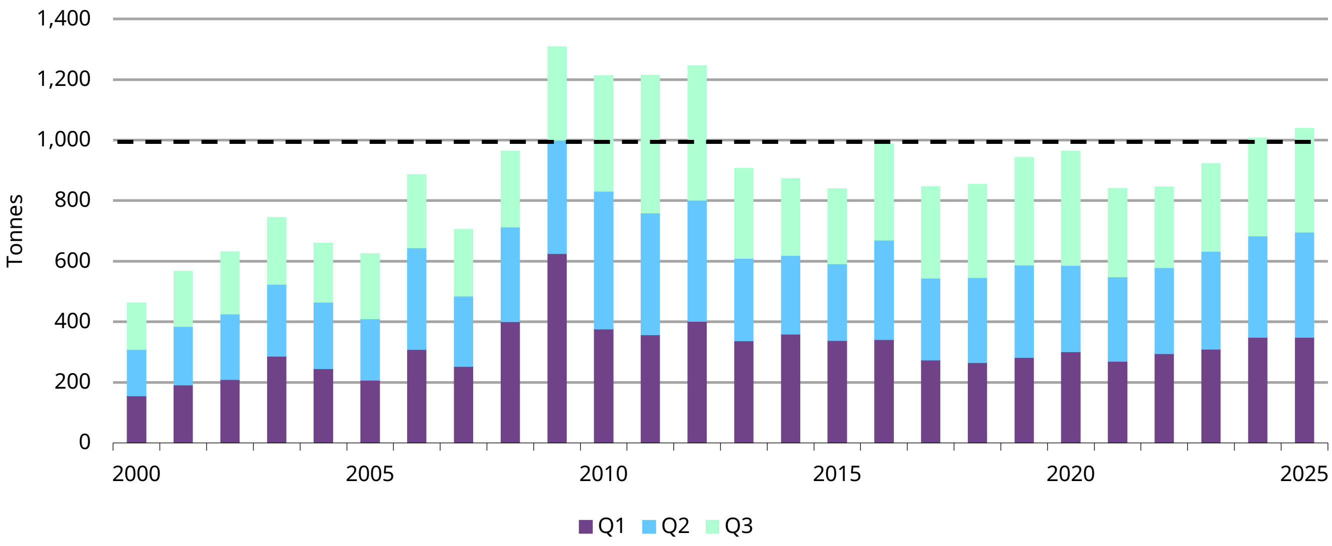
Our quarterly data series shows consistent de-hedging since Q1'24, during which time the hedge book has fallen by a total of 94t, to around 160t.

Recycled gold

Q3 gold recycling increased by 6% y/y to 344t. Given the 40% y/y rise in the average quarterly US$ gold price, the recycling response seems surprisingly muted. And this is put into sharper focus when considering the q/q change (one that is arguably more meaningful for recycling). Recycling volumes in Q3 were 1% down on those seen in the previous quarter, despite a 16% rise in the spot gold price between the end of June and the end of September.

Chart 10: At above 1,000t y-t-d, recycling is elevated, but remains relatively unreactive to the surging price

Y-t-d recycling supply, tonnes*



*Data as of 30 September 2025.
Source: Metals Focus, Refinitiv GFMS, World Gold Council

16. Operations reportedly restarted in October, having been shuttered since the beginning of the year: Mining.com | Barrick's seized Mali mine restarts under state management | Oct 2025

Typically, we would expect recycling to respond positively to such a strong price rise. But the size and speed of the gold price rally this year has, it seems, led to an expectation of yet more price rises. This has encouraged restraint in recycling activity in anticipation of further gains, both due to consumers holding back from liquidating and from Indian consumers increasingly pledging gold jewellery as collateral against loans. Moreover, selling prompted by economic distress remains limited, cushioned by relatively benign macro conditions across many major recycling markets.

Nevertheless, recycling volumes are elevated by historical standards. Y-t-d, supply from this source has reached 1,041t – the second successive year in which it has exceeded 1,000t. The only other time we have witnessed such persistent strength in recycling was in 2009-2012 during and after the Global Financial Crisis, when a combination of high gold prices and economic distress prompted a surge in activity.

At a regional/country level, flows in **Europe** have driven much of the y-t-d growth in global recycling volumes, with Italy, Germany, France and the UK all witnessing double-digit growth. The regional supply of recycled gold in the first nine months of the year is around 40% higher than the average y-t-d volumes over the preceding 10 years.

Recycling in the **US** has been firming over recent quarters, albeit not to the same extent as in Europe. Instances of distress selling remain rare; instead, the key driver of growth is opportunistic selling to take advantage of the higher gold price.

China was a key driver of the y/y growth in recycling in East Asia, largely due to the higher gold price and retail store closures, which have generated a continued flow of inventory for melt. The q/q comparison was contrastingly weak, as positive price expectations started to kick in and caused people to hold onto their gold in the hope of benefiting from further price gains.

India drove the y/y and q/q decline in South Asia as recycling in this key consumer market remained weak. The rates of exchanging old jewellery for new remain very high, and consumers also continue to pledge their gold jewellery as collateral for loans, capitalising on the high price. Both trends have resulted in lower volumes of gold being sold outright for scrap.

Recycling activity across the **Middle East** was universally higher q/q, reflecting the higher gold price and, in some instances, an element of distress selling. On a yearly basis, recycling supply is relatively stable, with gold serving its function as a hedge against geopolitical turmoil.

World Gold Council

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