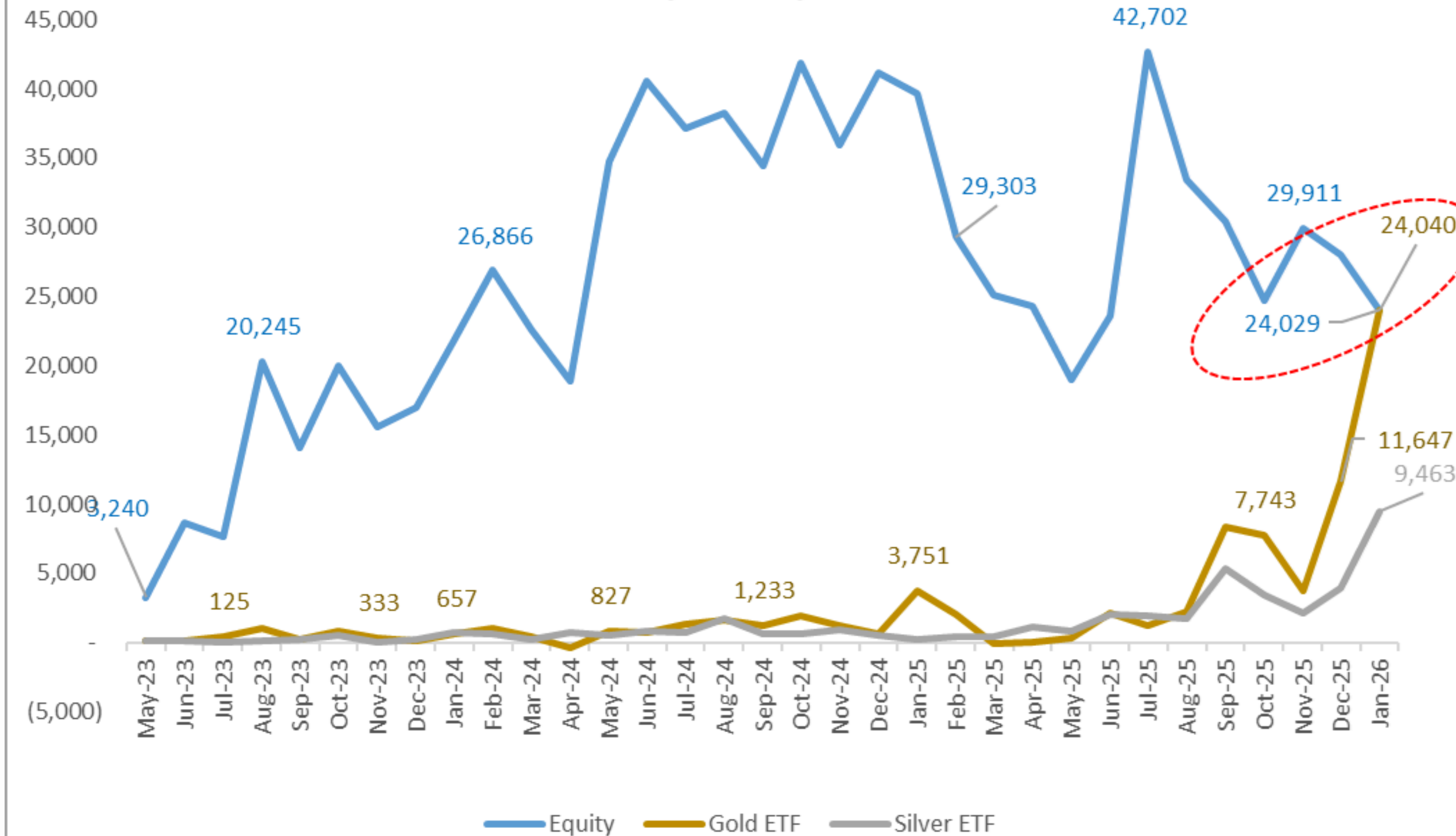


# Insights Unwrapped

*Gold ETFs on Par with Equity Inflows*

# Record Gold ETF Inflows Surpass Equity for First Time

**Net Inflow- Equity, Gold ETF, Silver ETF  
(INR Crs)**



- Record inflows of ~INR 24,040 Crs into Gold ETFs in Jan 2026 — more than 2x December
- First instance where gold ETF flows equalled or slightly exceeded equity ETF flows
- Including silver ETFs, precious metals ETFs outpaced equity funds:
  - Precious metals: ~INR 33,500 Crs
  - Equity funds: ~INR 24,000 Crs

# Gold ETFs Take the Spotlight

## India ETF gold holding nears 100 tonnes

Country	Net inflows in 2025 (\$ bn)	Holdings* (tonnes)
US	49.82	2020
UK	3.78	622
Switzerland	4.34	365
Germany	0.84	324
China (mainland)	15.47	248
India	4.37	95
France	2.20	85
Canada	0.83	76
Japan	3.12	66

\*As of December 31, 2025  
Source: World Gold Council

- India's Gold ETF holdings surge 65% YoY to 95 tonnes in 2025, attracting ~USD 4.4 Bn, over **3x higher** than USD 1.3 Bn in 2024
- The **rise moved India to 6th globally in gold ETF holdings** (from 8th in 2024), when domestic ETFs held 57.5 tonnes, as per World Gold Council data.
- **3rd-largest globally in net inflows** (2025):
  - United States: USD 50 Bn (1st)
  - China: USD 15.5 Bn (2nd)
  - India: USD 4.4 Bn (3rd)

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