STATE STREET GLOBAL ADVISORS SPDR®

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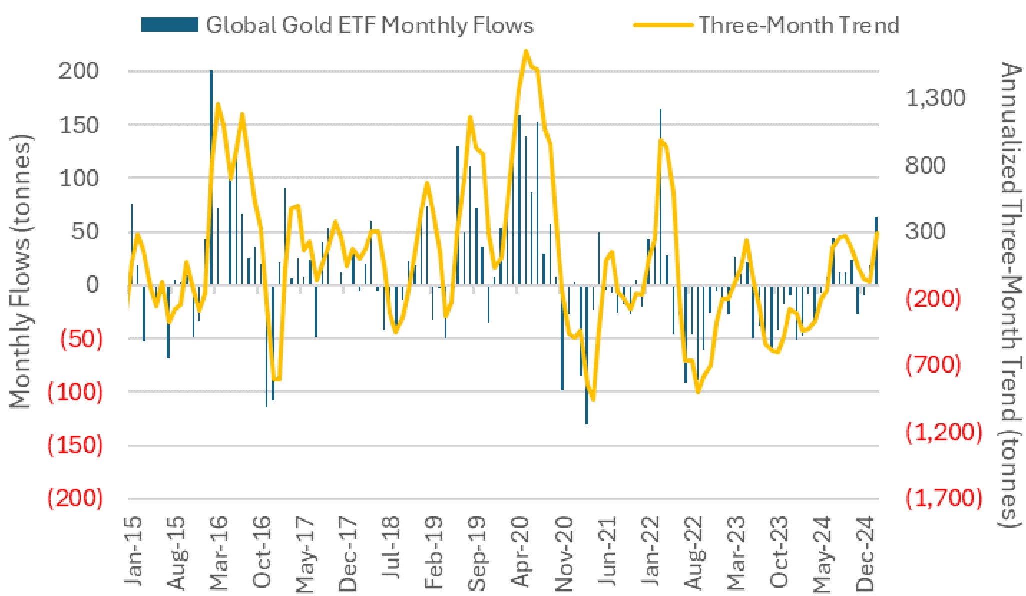
Monthly Gold Monitor

Consolidation before $3,000/oz

- Gold prices appear to be consolidating between the higher end of our 2025 base case range (50% probability) of $2,600-2,900/oz and the lower end of our bull case range (30% probability) of $2,900-3,100/oz. We continue to lean towards a price break above $3,000/oz over the next 1 to 4 months.
- Physical bullion demand appears strong to start 2025 across global ETFs, China retail, and central banks.
- Lower real yields at the belly of the Treasury curve and ongoing US policy/trade uncertainty have buttressed investor demand for gold. However, there was decent profit-taking into February month-end as prices fell nearly $100/oz from the all-time highs.[1]

Gold's Chart of the Month

Figure 1
Global Gold ETF Monthly Inflow/Outflow Trend



Source: Bloomberg Finance L.P., State Street Global Advisors as of February 28, 2025.

Chart of the Month Highlights

- Global gold ETF inflows in January/February 2025 totaled ~83 tonnes (t) versus 36t of net redemptions in November/December 2024 and 99t of net outflows in January/February 2024.[2]
- Gold ETF net buying of ~65t last month was the highest since March 2022 and the onset of the Russia/Ukraine war.[3]
- The reversal of the world gold ETF de-stocking cycle appears bullish for bullion. All-else equal, it can self-reinforce $3,100/oz gold via the financial and physical channels. ETF inflows in 2025 can be viewed as an aggregate demand shock for the global gold market following the heavy levels of net outflows in 2021, 2022, 2023, and early 2024.[4]

Macro

Fresh Records and Some Profit-Taking

After closing at all-time highs just north of $2,950/oz on February 24th, bullion investors took profits and liquidated holdings into end February, to close the month up 2.0% at ~$2,857/oz.[5] Some price consolidation appears warranted following what was a rapid $325/oz or 12.4% spot price rally during the first eight weeks of the year.[6] We lean bullish thematically and continue to believe that our $3,000-3,100/oz gold bull case scenario is in play by mid to late 2025.

The S&P 500 in gold terms declined to 2.08x in February versus 2.20x in January and 2.28x in December 2024, suggesting equity hedge overlays via bullion ETFs and gold swaps are materializing.[7] Indeed, the average level of the VIX index was up ~1.2 vol points in February versus December, spiking above 20% in the second half of the month amid concerns about US growth, tech earnings, and policy uncertainty.[8] Lower real and nominal US yields have also buttressed investor demand for gold and seems consistent with plunging consumer sentiment. Higher medium-term inflation expectations on tariff risks could also be boosting the appeal of gold and other alternatives. Real rates at the 5 year sector have decreased more than 50 basis points this year, reducing the opportunity cost of holding gold. Short-term interest rate traders have also firmed up the possibility of further Fed accommodation amid the recent spike in initial jobless claims (a critical leading economic indicator).[9]

A drift higher in asset market volatility, economic policy uncertainty, and softer macro data should ultimately benefit gold demand over the medium term. While the pace of buying may ebb and flow, recent historical trends suggest a surge in investor gold demand often precedes and then follows a recession (e.g. post-GFC and 2020 Covid shock). If this investor demand arrives alongside a continuation of Emerging Market central bank purchases and steady China retail, the path to $3,100/oz gold is likely to become clearer.

NY/London Gold Market Analysis

Why is gold moving from London to New York?

Financial news headlines about long queues to obtain physical gold in London and reports about large transfers of physical bullion to New York from London, Switzerland, and Singapore during the first two months of 2025 have been omnipresent. So why is this happening? Following the US elections last November, gold markets started pricing-in the probability of universal tariffs that could impact monetary metals, including US gold imports. This led to Comex gold in New York (the global hub for listed gold futures/options) to trade at a historically wide premium to London (the global hub for physical spot bullion trading) on the potential risk of higher import costs. The Comex premium spiked to as high as ~$75/oz in January. Under normal conditions, this differential might average ~$5/oz.[10]

So why does this matter? First, we should note that open arbitrage or "arbs" are common across commodities. And traders that can source and move physical assets from point A to point B, at a profit, will tend to do so in an efficient market. This is helping to resolve price differentials. Physical trading houses and commodity banks have helped to narrow this spread by shorting Comex versus London. Sizable volumes of gold have been moved from refining centers in Switzerland and Singapore to New York in recent months. And London stocks have also made their way onshore to the US market in "advance" of any potential US tariffs. To that end, Comex gold stocks have ballooned and more than doubled in the past few months to a hefty 39mn oz.[11]

The US is neither a leading global producer or consumer of physical gold. The large build in Comex gold inventory suggests the US market is becoming oversupplied and that this NY-London differential could stabilize in Q2. An EFP (exchange for physical) on the 2nd GC futures contract less than $20/oz would be normal, in our view, in the current rates environment. The EFP averaged $25-30/oz in November and December, widened to over $42/oz in January but narrowed to $22/oz on average in February.[12] In short, commodity traders are doing their part to "close the arb." Especially if there are no tariffs put in place impacting the yellow metal, we could even see large flows of physical bullion move from New York back to London later this year. If tariffs do come into play, then the NY market might be dislocated from the rest of world and more gold should be held offshore in London,

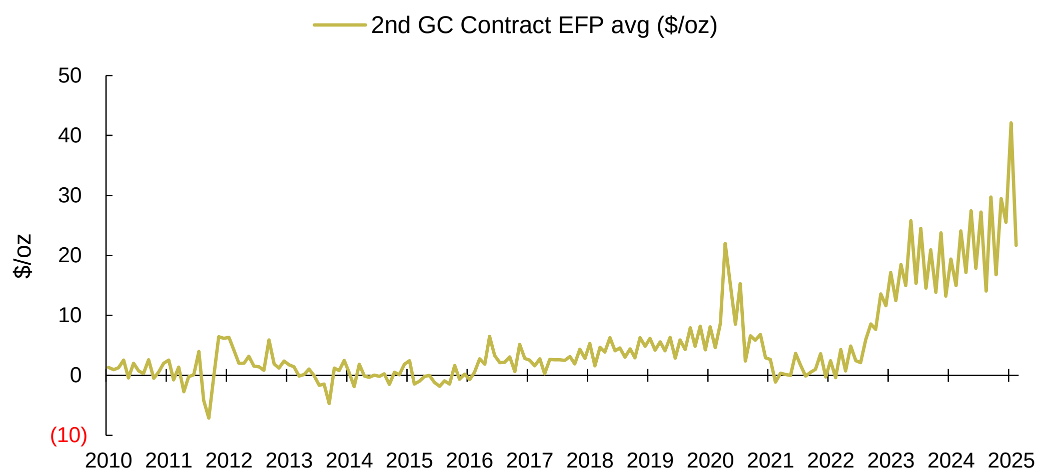
Why is gold moving from London to New York?

in our view. The bottom line is, for now, there is still plenty of gold in London with record new mine supply also coming online and delivering physical to London.

To be sure, LBMA London vault system held 8,535 tonnes of gold at the end of January, down 1.5% m/m but well above 2020 pandemic levels and in-line with inventory levels in 2024.[13] Physical gold ETFs have been able to allocate gold and create shares YTD. While physical frictions may take a few more months to resolve, we believe gold markets are behaving in the way efficient commodity markets should.

As gold prices have jumped in 2025, there may also be a higher scrap response to pull more bullion into various refining and pricing centers. Bottom line: the NY-London arb has been a great trade for certain commodity physical traders and banks, and it likely exacerbated the gold rally in January and early February via some physical tightness and movement of metal. However, it seems we could be on the cusp of an orderly resolution heading into the northern hemisphere spring season. This would be especially likely if gold was ultimately excluded from tariff rate risks.

Figure 2
Rolling 2nd GC Contract Exchange for Physical Premium ($/oz)



Source: CME, LBMA, State Street Global Advisors. Data as of February 28, 2025. **Past performance is not a reliable indicator of future performance.**

China

Rebounding China gold demand bolsters the case $3,000-3,100/oz gold in 2025

Onshore gold price premiums in China were firm in February, averaging +0.3% compared to a -0.6% discount as recently as September 2024.[14] This may foreshadow robust Q1 consumer gold demand on the back of Lunar New Year festivities.

Non-monetary bullion imports in Q4 2024 doubled versus Q3 2024 volumes, at 108t/month, and are likely to print stronger in early 2025. 2024 marked the third consecutive year when non-monetary gold imports into China exceeded 1,300t, outpacing healthy global central bank purchases.[15]

A historically weak CNY currency cross should buttress local demand for physical gold and ETF products as an FX hedge. In addition, retail and institutional investor gold demand is probably benefitting from a volatile residential real estate market recovery. Though we cannot rule out occasional PBoC intervention to cool domestic gold markets, it does seem that the aggregate demand curve has shifted outwards for Chinese investors during the post-pandemic recovery. This supports gold trading by tightening physical balances and pushing a higher global clearing price.

Figure 3
China Onshore Gold Price Premium/Discount (%)

Source: LBMA, SGE. Data as of February 28, 2025. **Past performance is not a reliable indicator of future performance.**

Flows

Gold Backed ETFs Showing Encouraging Signs of Resurgence

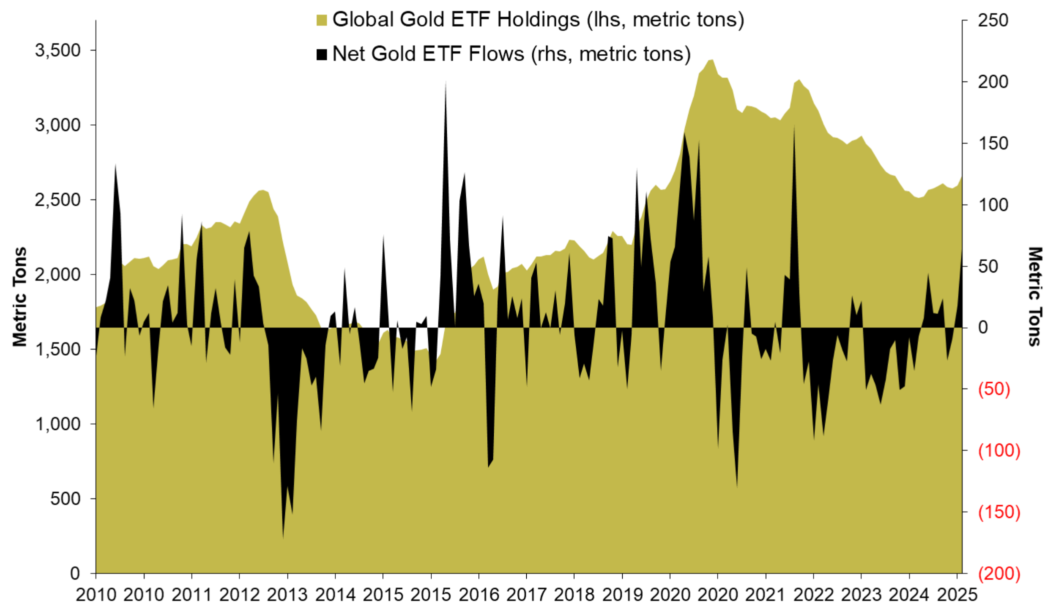
Global gold ETF holdings increased in February for the second consecutive month - by 2.5% or a an estimated 65 metric tonnes(t) - the most since March 2022. Money managers net long positioning on Comex gold futures and options ended February at 194,357 contracts, while also exhibiting a healthy rolling six-month average of 218,560, an average only seen once since May 2020. This sustained positioning, alongside strengthening ETF demand trends, underscores robust investor interest in gold.[16]

Global gold trading volumes surged by 13% month-over-month, reaching an unprecedented $300 billion per day. OTC activity was the primary driver of this increase, rising by 20% to contribute $192 billion. This momentum follows a robust 2024, during which nearly every segment achieved record high trading volumes: OTC activities by 37%; exchange-traded volumes by 40% and global gold ETF trading by 32%. Notably, volumes at the Shanghai Futures Exchange recorded the most dramatic increase, with volumes soaring by 72.8% to hit a record of $24 billion.[17]

The team has constantly maintained that ETF positioning is a instrumental catalyst to propelling gold into further all-time highs. Last year we saw various other aspects of gold's demand profile help push the asset higher, even in the absence of the typical average inflows of 30 tonnes per month witnessed during previous major gold bull markets (2005-2007, 2009-2012, 2019-2020).[18] Early indications now suggest a resurgence in ETF allocations, as evidenced by the largest daily inflow recorded of $1.6 billion for golds biggest and most liquid ETF this February.[19]

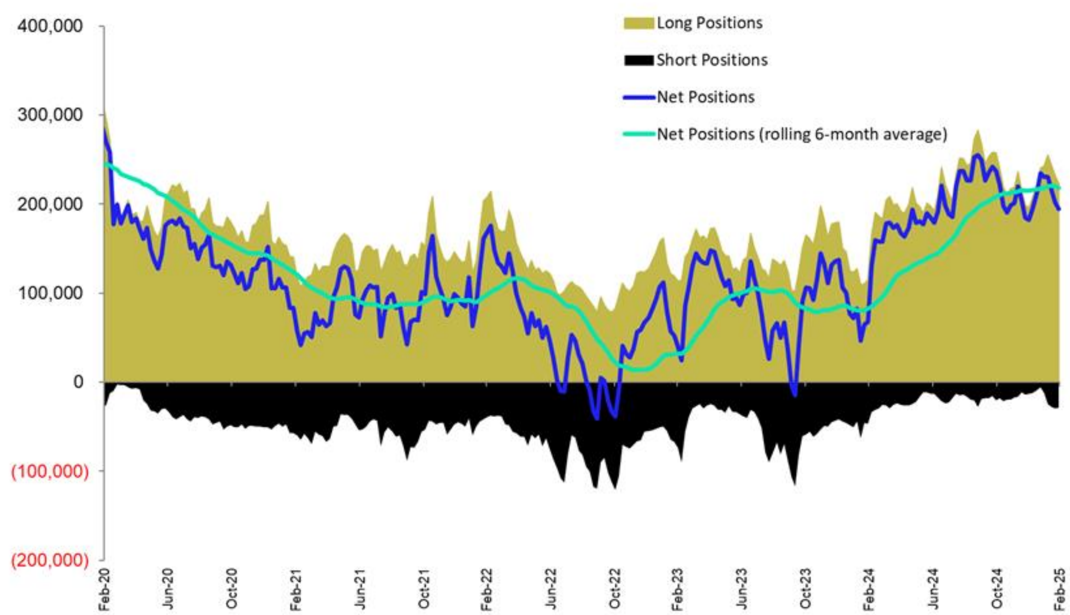
Gold's supply-demand dynamic could tighten significantly amid ETF inflows, forcing competing physical buyers - central banks, bar/coin investors, and industrial users to adjust to a more constrained market. For further insight into the evolving ETF flow landscape, and its potential implications on gold prices, refer to our Head of Gold Strategy, Aakash Doshi's latest analysis here, which provides a deeper exploration of the role ETF flows could play in shaping the 2025 gold market.

Figure 4
Global Gold ETF Holdings in Metric Tonnes



Source: Bloomberg Finance, L.P., State Street Global Advisors. Data from February 28, 2010– February 28, 2025. **Past performance is not a reliable indicator of future performance.**

Figure 5
Trailing 5-year COMEX Gold Futures/Options Positioning for Money Managers



Source: Bloomberg Finance, L.P., State Street Global Advisors. Data from February 28, 2020– February 28, 2025. **Past performance is not a reliable indicator of future performance.**

Fundamentals

Gold Demand Dynamics Offer Support Going Forward

Recent data on 2024 gold demand underscores a fundamentally encouraging profile that can serve as a core pillar for further outperformance. Global central banks continue to amass the yellow metal by surpassing annual acquisitions of 1,000 tonnes over the past three years- a trend that has rendered them net buyers for the last 15 years and reflects a potential multi-decade trend of reserve diversification and some bias towards de-dollarization.[20]

Strategic moves by key institutions further accentuate this trend. The People's Bank of China incrementally bolstered its reserves for the third consecutive month- adding 10 tonnes in December 2024 and an additional 5 tonnes in January 2024- elevating their holdings to approximately 2,285 tonnes or about 5.9% of reserves. Similarly, The National Bank of Poland distinguished itself among emerging market banks as they were the largest gold buyer in 2024 by adding 90 tonnes to their reserves. In parallel, India's Reserve Bank significantly enhanced its portfolio by accumulating 72.6 tonnes, bringing their reserves to 876 tonnes and positioning gold at almost 18% of its overall reserves, just shy of their previously stated target of 20%.[21]

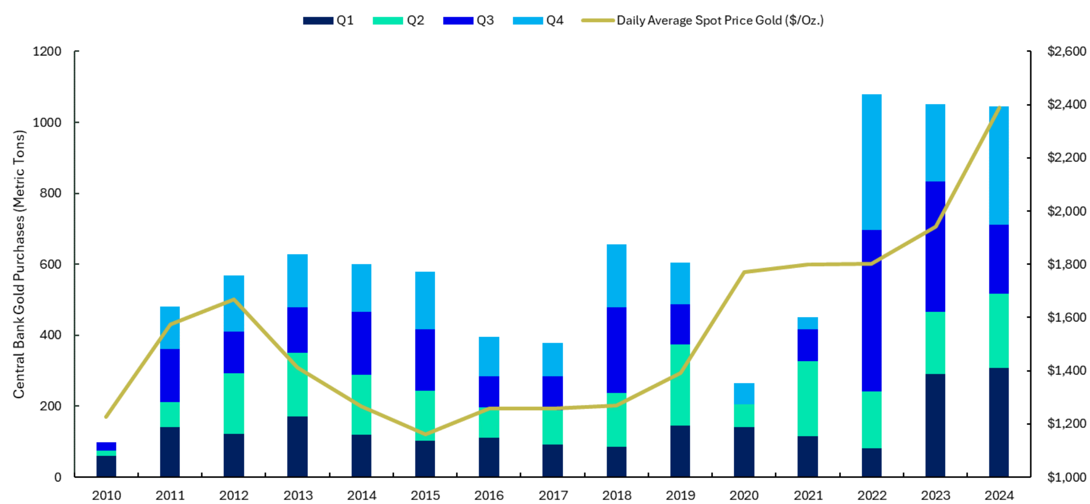
Global gold demand reached an all-time high of 4,974 tonnes in 2024, with the synergy of record gold prices and volumes propelling the annual market value to an unprecedented $382 billion. Investment demand surged to a four-year peak of 1,180 tonnes- a 25% increase- with the technology sector particularly seeing a strong quarter on the back of AI and data center chip demand. Enhanced by artificial intelligence infrastructure, overall technology demand climbed by 7% to 326 tonnes.[22]

Total gold supply edged upward by 1% year-over-year to 4,974 tonnes- a high in the World Gold Council's data series. This modest increase was driven by gains in both mining production and recycling efforts, with mining output rising by 1% to 3,661 tonnes- surpassing the 2018 record of 3,656 tonnes.[23]

Looking forward to 2025, a confluence of macroeconomic and geopolitical factors is expected to sustain central banks' roles as net buyers. Following the pandemic, increased attention may also be given to gold as a "bearer asset" with no credit risk in physical form. Investor attention is likely to surround emerging market economies as they continue to prioritize gold accumulation to further enhance their financial stability, while prospective shifts in monetary policy, inflation pressures, and escalating geopolitical tensions, reaffirm gold's status as a strategic, safe haven asset in the evolving financial landscape.

Figure 6

Central Bank Purchases Surpass 1,000 tonnes for the Third Consecutive Year in 2024



Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Global Advisors. Data as December 31, 2024. Gold Price is represented by the spot price in US$/oz. **Past performance is not a reliable indicator of future performance.**

Japan

Japan's Economic Outlook and Inflation Trends are Bolstering the Demand for Gold

In February 2025, Japan's economic outlook remained robust as strong wage growth, rising inflation, and resilient consumption underscored its dynamic recovery. Despite new US tariffs, the yen continued to serve as a safe-haven currency, supported by the Bank of Japan's (BOJ) tightening measures and a comparative advantage amid elevated US Treasury yields. Japanese bond yields had risen to 15-year highs, prompting BOJ Governor Kazuo Ueda to signal that the central bank was ready to intervene to stabilize the market.[24] The stock market saw mixed reactions, with automakers benefiting from the positive tone following Prime Minister Shigeru Ishiba's meeting with President Trump. Still, concerns over potential future tariffs may keep some investors cautious.

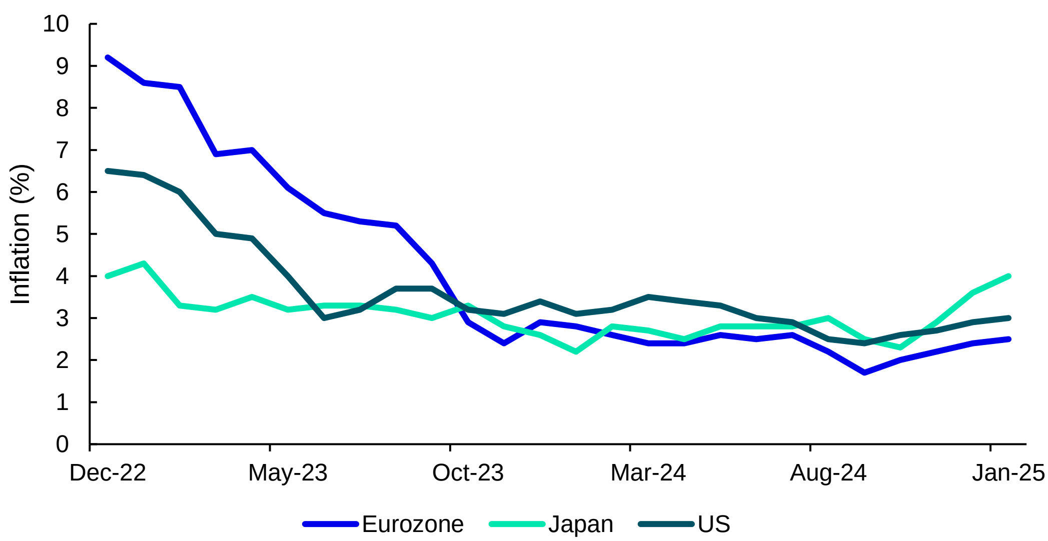
Labor market data reinforced the positive outlook, with labor cash earnings rising sharply, driven by strong winter bonuses and steady base pay increases. This wage growth, together with rising disposable incomes that outpaced inflation, set the stage for a sustained boost to consumer spending. At the same time, inflationary pressures intensified, with national core inflation rising to 3.2% and headline inflation reaching 4% in January, due to rising fresh food prices.[25] Tokyo's CPI report for February revealed unexpectedly softer figures, primarily driven by decreased prices in fresh food and utilities. The rate of inflation in Tokyo has been slower compared to the national average, partly because of education subsidies that apply only within the city. Despite these softer figures, the fundamental price dynamics appear robust, as service prices remain stable, supported by strong wage growth. These trends have fueled expectations of further monetary tightening, with forecasts pointing to two more 25 basis point rate hikes in 2025, potentially bringing the BOJ's policy rate to 1.0%.

Economic momentum was also evident in Japan's GDP performance, which accelerated to an annualized growth rate of 2.8% in the fourth quarter of 2024, which was above forecasts.[26]

Japan's gold-backed ETFs saw net inflows of approximately $147 million in February, marking a considerable rise from the $62 million in net inflows recorded in January.[27] In 2024, Japan's imports of non-monetary gold amounted to approximately $495 million, reflecting a significant increase of 97% compared to the total recorded in 2023.[28] Meanwhile, open interest in the 1kg standard gold futures contract on the Osaka Exchange (OSE) increased by 8.7% to 48,042 contracts from the prior month's total of 44,205 contracts.[29] The trend for the most actively traded contract month shows an increase in open interest alongside a decline in price, which may signal a potential increase in short positions.

Figure 7

Japan's Inflation Exceeds Other Major Economies



Source: Bloomberg, Eurostat, Japan's Ministry of Internal Affairs, US Bureau of Labor Statistics, as of January 31, 2025. **Past performance is not a reliable indicator of future performance.**

Footnotes

1 Source: Bloomberg Financial L.P. and State Street Global Advisors, as of 2/28/2025.
2 Source: Bloomberg Financial L.P. and State Street Global Advisors, as of 2/28/2025.
3 Source: Bloomberg Financial L.P. and State Street Global Advisors, as of 2/28/2025.
4 Source: Bloomberg Financial L.P. and State Street Global Advisors, as of 2/28/2025.
5 Source: Bloomberg Financial L.P. & State Street Global Advisors, as of 2/28/2025. **Note: Gold is represented by Spot Price of Gold ($US/oz.).**
6 Source: Bloomberg Financial L.P. and State Street Global Advisors, as of 2/28/2025.
7 Source: Bloomberg Financial L.P. and State Street Global Advisors, as of 2/28/2025.
8 Source: Bloomberg Financial L.P. and State Street Global Advisors, as of 2/28/2025.
9 Source: Bloomberg Financial L.P. and State Street Global Advisors, as of 2/28/2025.
10 Source: Bloomberg, COMEX, as of February, 2025.
11 Source: Bloomberg, COMEX, as of February, 2025.
12 Source: Bloomberg, COMEX, as of February, 2025.
13 Source: LBMA, as of February, 2025.
14 Source: LBMA, SGE & State Street Global Advisors, as of February, 2025.
15 Source: General Administration & State Street Global Advisors, as of February, 2025.
16 Source: Bloomberg, State Street Global Advisors. Data as of February, 2025.
17 Bloomberg Finance, L.P., State Street Global Advisors, as of February, 2025.
Sources: Bloomberg, COMEX, Dubai Gold & Commodities Exchange, ICE Benchmark Administration, Multi Commodity Exchange of India, Nasdaq, Shanghai Gold Exchange, Shanghai Futures Exchange, Tokyo Commodities Exchange, World Gold Council, as of February, 2025.
18 Source: Bloomberg Finance, L.P., Index of total known ETF holdings of gold 2004-2024.
19 Source: Bloomberg Financial L.P. and State Street Global Advisors, as of 2/28/2025.
20 Source: IMF IFS, respective central banks, World Gold Council, as of February, 2025.
21 Source: IMF IFS, respective central banks, World Gold Council, as of February, 2025.
22 Source: IMF IFS, respective central banks, World Gold Council, as of February, 2025.
23 Source: IMF IFS, respective central banks, World Gold Council, as of February, 2025.
24 Source: Bloomberg, as of February, 2025.
25 Source: Bloomberg & Ministry of Internal Affairs and Communications, as of February, 2025.
26 Source: Bloomberg & Cabinet Office, as of February, 2025.
27 Source: Bloomberg, as of February 28, 2025.
28 Source: Japanese Government Statistics, as of February, 2025.
29 Source: Bloomberg & the Osaka Exchange (OSE), as of February 28, 2025.

Glossary

Central Bank
A financial institution given privileged control over the production and distribution of money and credit for a nation or a group of nations.

COMEX
The main futures market for trading metals, including gold, silver, copper, and aluminum.

Gold Spot Price
The price in spot markets for gold. In US dollar terms, spot gold is referred to with the symbol "XAU," which refers to the price of one troy ounce of gold in USD terms.

LBMA Gold Price PM (US$/oz)
IBA independently administers the price and provides the auction platform on which the LBMA Gold Price is calculated, while LBMA own the intellectual property rights. The platform is electronic, tradeable, auditable and in line with the IOSCO Principles for Financial Benchmarks.

Real Rates
The Interest rate after adjusting for inflation. It reflects the true cost of borrowing an the actual yield on investments by stripping out the effects of rising prices.

FOMC
A committee within the U.S. Federal Reserve System responsible for setting monetary policy.

Premium/Discount
Terms used to describe the difference between international US$ gold price and the local gold price paid.

Shanghai Futures Exchange
A major commodity futures exchange located in Shanghai, China. The SHFE offers trading in a variety of commodities, including metals, energy products and agricultural goods.

ssga.com/etfs

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Exp. Date: 12/31/2025