

# World Metal & Mining ETFs – Q1 2025 in Review

written by Christopher Berlet | April 10, 2025

31.Dec.2024 – 31.Mar.2025

## 231 ETFs

**Metal ETFs, Miners ETFs, Metal and Miners Hedged & Leveraged ETFs**

**Total Assets (AUM) ~ \$362.9 B USD**

Total assets for the World's **231** Metal & Mining ETFs finished Q1.2025, at USD **\$362.9 B**. This is an increase of **+11.0%** from the Q4.2024, year end close of USD **\$330.7 B**. Growth in Metal & Mining ETF assets over Q1.2025, was driven principally by gains in [Gold ETFs](#) which still make up **~72%** of all Metal & Mining ETF assets worldwide.

There was **1** new Mining ETF launched in Q1.2025, [Sprott Active Gold & Silver Miners ETF \(NASDAQ: GBUG\)](#) (first day of trading, February 20<sup>th</sup>, 2025). **0** ETFs were retired or delisted.

## Performance Leaders, Q1 2025

Leveraged Gold Metal Miners ETFs ([Miners Leveraged ETFs](#), subcategory) lead the performance tables for Q1.2025.

			Q1 2025	Ticker	Ccy.
Leveraged	MINERS	<a href="#">Direxion Gold Miners Index Bull 2X</a>	76.7%	NUGT	USD
Leveraged	MINERS	<a href="#">Direxion Junior Gold Miners Index Bull 2X</a>	68.2%	JNUG	USD

Leveraged	MINERS	<a href="#">BetaPro Canadian Gold Miners Bull 2X</a>	71.2%	HGU	CAD
-----------	--------	--	-------	-----	-----

## Performance Laggards, Q1 2025

Inverse Leveraged Gold Miners ETFs ([Miners Leveraged ETFs](#), subcategory) were performance laggards for Q1. 2025.

			Q1 2025	Ticker	Ccy.
Leveraged	MINERS	<a href="#">Direxion Junior Gold Miners Index Bear -2X</a>	-47.8%	JDST	USD
Leveraged	MINERS	<a href="#">Direxion Gold Miners Index Bear -2X</a>	-47.7%	DUST	USD
Leveraged	MINERS	<a href="#">BetaPro Canadian Gold Miners Daily Bear -2X</a>	-46.6%	HGD	CAD

## Metal and Mining ETFs, Q1 2025

The best performing [Gold ETF](#) and the best performing [Silver ETF](#) internationally for Q1.2025 were [QNB Finans Portföy Gold ETF \(Borsa Istanbul: GLDTR.F\)](#) +24.1% and [QNB Finans Portföy Silver ETF \(Borsa Istanbul: GMSTR.F\)](#) +29.4% respectively. Outperformance of these ETFs, which are denominated in Turkish Lira (TRY, ₺), resulted from Turkish Lira (TRY, ₺) depreciation against other major currencies during Q1.2025. Turkish Lira depreciation enhanced domestic performance for both gold and silver resulting in ETF outperformance when measured in Lira (TRY, ₺).

The best performing physical metal ETC for Q1.2025 was [Xtrackers Physical Rhodium ETC \(London Stock Exchange: XRH0\)](#) +51.9%. Rhodium prices finally bounced in Q1.2025 after a multi-year sell off following all-time highs for Rhodium which were set in

February 2021.

The worst performing physical metal ETF for Q1.2025 was [Sprott Physical Uranium Trust \\$USD](#) ([Toronto Stock Exchange: U.UN](#)) -17.5%. This performance, as Uranium bottomed completing retracement after hitting a 17 year high of \$106/lb. in February 2024. Pursuant to tariff induced volatility, most analysts expect Uranium prices to recover through the balance of 2025.

The lead performing sub-category for Q1.2025 was [Miners Leveraged ETFs](#) +21.9% followed closely by [Precious Metal Miners ETFs](#) +16.8%, as precious metal miners began the process of closing the valuation gap with metals. Many analysts expect this revaluation of miners against underlying metals to continue with an ascendant market pursuant to an extended multi-year period of underinvestment in mineral exploration and development.

## World Metal & Mining ETFs – Q1 2025

	METAL & MINING ETFs					
	231 ETFs (Exchange Traded Funds)		March 31, 2025			
					Q1	
Avg. ETF Size		# ETFs	Assets (\$USD)	% of Assets	% chg.	31.Dec.24
\$USD M	METAL ETFs					
\$3,738	<a href="#">Gold ETFs</a>	70	\$261,656,302,958	72.2%	10.3%	\$237,299,897,093

\$1,449	<a href="#">Silver ETFs</a>	19	\$27,524,869,337	7.6%	9.9%	\$25,055,625,061
\$1,404	<a href="#">Precious Metal ETFs</a>	5	\$7,021,627,574	1.9%	10.7%	\$6,343,357,787
\$1,726	<a href="#">Uranium &amp; Battery Metal ETFs</a>	3	\$5,179,404,356	1.4%	-17.2%	\$6,252,946,698
\$215	<a href="#">Platinum Group Metal ETFs</a>	13	\$2,799,131,598	0.8%	4.9%	\$2,669,538,357
\$219	<a href="#">Base Metal ETFs</a>	11	\$2,412,095,464	0.7%	9.8%	\$2,196,965,871
		121	\$306,593,431,287	84.6%	9.6%	\$279,818,330,867
<b>\$USD M</b>	<b>MINERS ETFs</b>					
\$1,205	<a href="#">Precious Metal Miners ETFs</a>	24	\$28,911,916,982	8.0%	16.8%	\$24,759,028,471
\$430	<a href="#">Uranium &amp; Battery Metal Miners ETFs</a>	18	\$7,748,200,685	2.1%	-8.9%	\$8,506,195,114
\$614	<a href="#">Base Metal Miners ETFs</a>	10	\$6,139,897,279	1.7%	1.6%	\$6,044,367,522
		52	\$42,800,014,947	11.8%	8.9%	\$39,309,591,107

\$USD M	HEDGED & LEVERAGED METAL ETFs					
\$442	<a href="#">Currency Hedged Metal ETFs</a>	22	\$9,734,663,061	2.7%	11.0%	\$8,770,198,534
\$66	<a href="#">Metals Leveraged ETFs</a>	28	\$1,848,571,058	0.5%	4.5%	\$1,768,501,640
\$182	<a href="#">Miners Leveraged ETFs</a>	8	\$1,453,629,038	0.4%	21.9%	\$1,192,957,821
		58	\$13,036,863,157	3.6%	12.6%	\$11,580,320,948
		231	\$362,430,309,391	100.0%	9.6%	\$330,708,242,922

Fully ~ 84.6% of Assets in Metal & Mining ETFs are Physical Metal ETFs. A further ~ 11.8% of Assets are Mining Company ETFs and a final ~ 3.6% of Assets are Hedged or Leveraged ETFs.

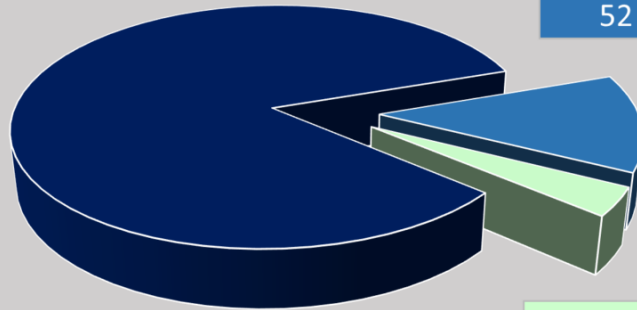
**Physical Metal ETFs make up the majority (~ 84.6%) of World Metal & Mining ETF (231) Assets**

**231 Metal & Mining ETFs, \$362.4 B USD Assets**

121 Physical Metal ETFs, \$306.6 B ~ 84.6%

52 Miners ETFs, \$42.8 B ~ 11.8%

58 Leveraged ETFs, \$13.0 B ~ 3.6%



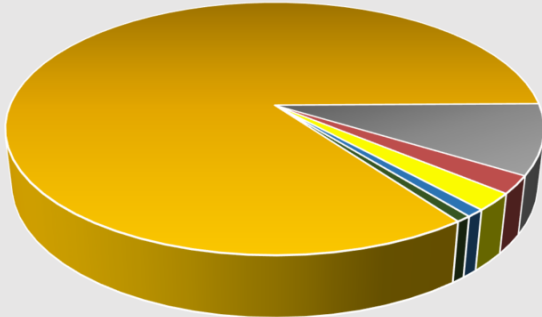
■ Metal ETFs   ■ Miners ETFs   ■ Leveraged ETFs

70 [Gold ETFs](#) make up the vast majority of Physical Metal ETF Assets (~ 85%). 19 [Silver ETFs](#) make up a further ~ 9% of Assets.

**Gold ETFs make up the majority (~ 85%) of Physical Metal ETF (121) Assets**

## 121 Physical Metal ETFs, \$306.6 B USD

70 Gold ETFs, \$261.7 B ~ 85%



19 Silver ETFs, \$27.5 B ~ 9%

5 Precious Metal ETFs, 7.0 B ~ 2.3%

3 Uranium & Battery Metal ETFs, \$5.2 B ~ 1.7%

13 Platinum Group Metal ETFs, \$2.8 B ~ 0.9%

11 Base Metal ETFs, \$2.4 B ~ 0.8%

■ Gold ETFs

■ Silver ETFs

■ Precious Metal ETFs

■ Uranium & Battery Metal ETFs

■ Platinum Group Metal ETFs

■ Base Metal ETFs

Avg. Size		# ETFs	Assets (\$USD)	% of Assets
\$USD M	EXCHANGE			
\$4,184	<a href="#">NYSE Arca</a>	49	\$205,009,477,792	56.5%
\$1,299	<a href="#">London Stock Exchange</a>	56	\$72,731,193,383	20.0%
\$2,857	<a href="#">Deutsche Börse Xetra</a>	7	\$19,995,959,704	5.5%
\$443	<a href="#">Toronto Stock Exchange</a>	34	\$15,045,252,136	4.1%
\$1,469	<a href="#">SIX Swiss Exchange</a>	10	\$14,685,778,398	4.0%
\$5,874	<a href="#">Euronext Paris</a>	1	\$5,874,264,891	1.6%
\$661	<a href="#">Shanghai Stock Exchange</a>	8	\$5,286,277,212	1.5%

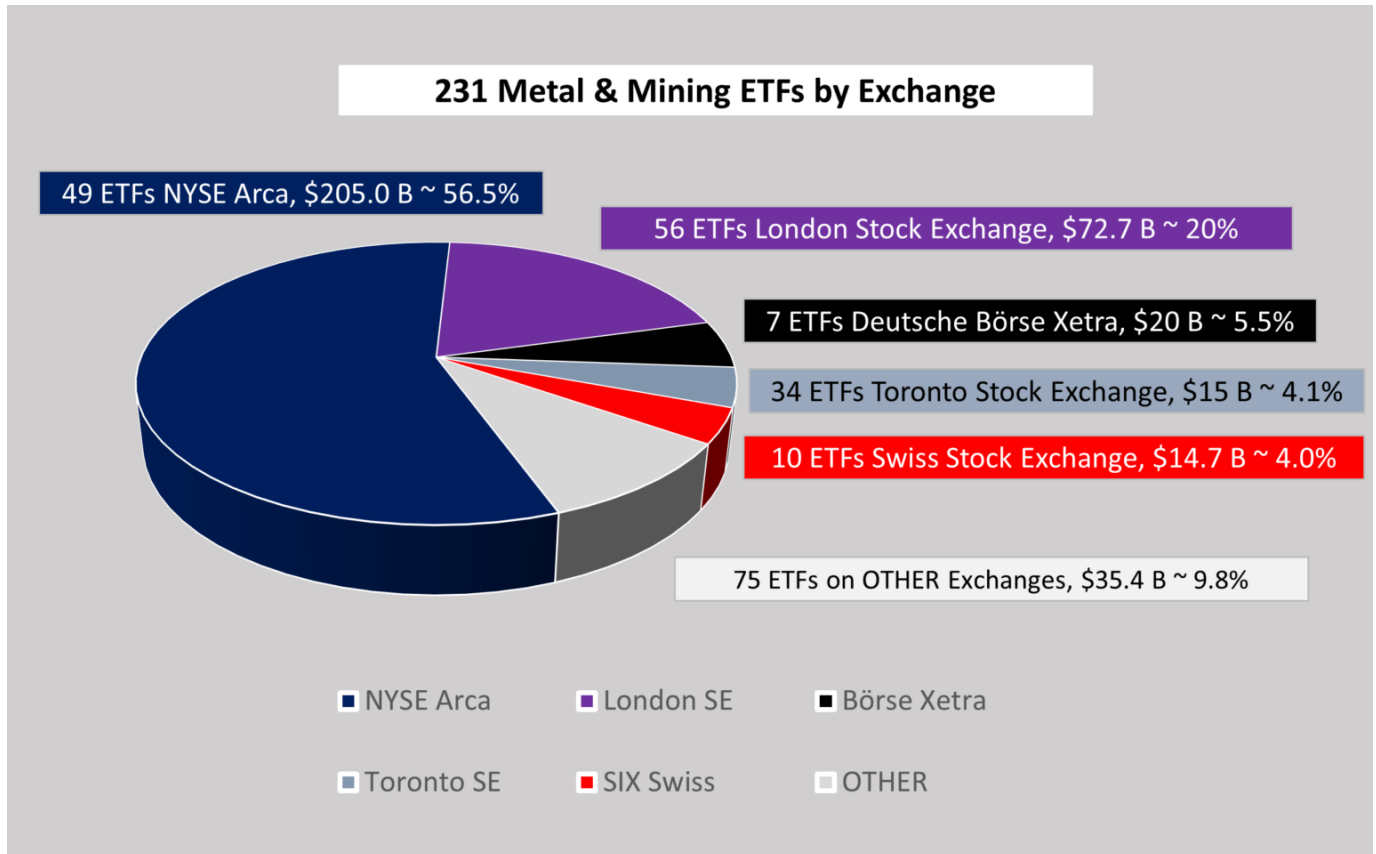
\$794	<a href="#">Tokyo Stock Exchange</a>	5	\$3,968,958,318	1.1%
\$346	<a href="#">Bombay Stock Exchange</a>	11	\$3,800,579,325	1.0%
\$539	<a href="#">Shenzhen Stock Exchange</a>	7	\$3,771,920,196	1.0%
\$531	<a href="#">National Stock Exchange of India</a>	7	\$3,715,320,495	1.0%
\$676	<a href="#">CBOE BZX Exchange</a>	3	\$2,029,083,262	0.6%
\$796	<a href="#">Johannesburg Stock Exchange</a>	2	\$1,591,568,507	0.4%
\$142	<a href="#">Nasdaq Stock Market</a>	11	\$1,559,339,656	0.4%
\$411	<a href="#">New York Stock Exchange</a>	3	\$1,234,241,073	0.3%
\$284	<a href="#">Australian Securities Exchange</a>	3	\$852,863,066	0.2%
\$273	<a href="#">Borsa Istanbul</a>	2	\$546,532,597	0.2%
\$128	<a href="#">Borsa Italiana</a>	4	\$512,363,381	0.1%
\$158	<a href="#">Deutsche Boerse AG</a>	2	\$315,266,566	0.1%
\$112	<a href="#">Hong Kong Exchanges &amp; Clearing</a>	2	\$224,714,009	0.1%
\$56	<a href="#">Euronext Amsterdam</a>	3	\$168,833,115	0.0%
\$25	<a href="#">Bursa Malaysia</a>	1	\$24,596,006	0.0%
		231	\$362,944,383,088	100.0%

[NYSE Arca](#) Exchange and the [London Stock Exchange](#) together hold



almost ~ 76.5% of global Metal & Mining ETF Assets.

## ~ 56.5% of World Metal & Mining ETF Assets trade on NYSE Arca Exchange



currency symbol	code	units	FX rate				
	USD		1.00				
Swiss Franc SFr	CHF	SFr / \$USD	0.88				
Euro €	EUR	€ / \$USD	0.92				
Mexican Peso \$	MXN	\$ / \$USD	20.48				
Japanese Yen ¥	JPY	¥ / \$USD	149.72				
Pound Sterling £	GBP	£ / \$USD	0.77				
Canadian Dollar \$	CAD	\$ / \$USD	1.44				

Australian Dollar \$	AUD	\$ / \$USD	1.60				
Rupees Indian Rupee ₹	INR	₹ / \$USD	85.47	1 Core = 10M Rupees, 1 lakh = 100K Rupees			
Chinese Yuan ¥	CNY	¥ / \$USD	7.26				
South African Rand R	ZAR	R / \$USD	18.32				
Hong Kong Dollar HK\$	HKD	HK\$ / \$USD	7.78				
Malaysian Ringgit RM	MYR	RM / \$USD	4.44				
Turkish Lira ₺	TRY	₺ / \$USD	37.92				

Source: [MineralFunds.com](http://MineralFunds.com)

Reported by: [Christopher J. Berlet BSc, CFA](#)

Supported By: [Khadijah Samnani, Analyst](#)

For further information please contact:

(416) 525 – 6869

[manager@mineralprices.com](mailto:manager@mineralprices.com)

*Live real-time prices and a complete list of ETFs, ETCs and Exchange Traded Trusts traded on all Exchanges and across all transaction currencies can be reviewed at: <https://mineralfunds.com>*

*Data Fields Including: ISIN, Bloomberg, Reuters, SEDOL, LEI, WKN, CUSIP numbers and symbols, Management Fees, Total MERs, Web Pages, All Exchange Listings and Outstanding Shares for ETFs, ETCs and Exchange Traded Trusts are available to [Substack](#)*

subscribers only.