WORLD GOLD COUNCIL

gold.org

Gold as a Reserve Asset

September 2026

About the World Gold Council

The role of the World Gold Council is to stimulate and sustain demand for gold, provide industry leadership, and be the global gold market authority.

Research, Marketing & Institutional Investor Relationship

We promote gold as a mainstream asset class by enhancing institutional and retail investor **understanding** of gold as part of a balanced portfolio.

Standards

We support clear and consistent global standard setting on all issues including ESG to reinforce integrity, transparency and **trust** across the value chain.

Market Structure & Government Policy

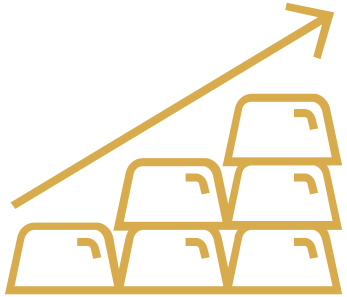
We work to develop a fair, effective, transparent and **accessible** gold market by engaging with global governments and policy makers.

Underpinned by our members, the world's leading gold miners

Central Banks & SWFs: Focus Areas

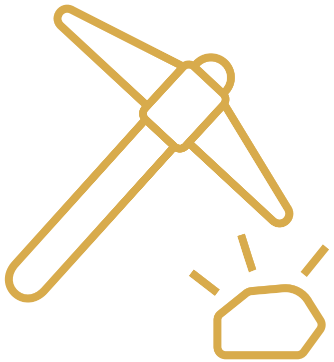
Strategic engagement

Governor-level meetings



Reserve management

Executive Forum, bilateral workshops, external conferences



ASGM buying programmes

Establishment of the ASGM DPP working group, finalisation of Guiding Principles

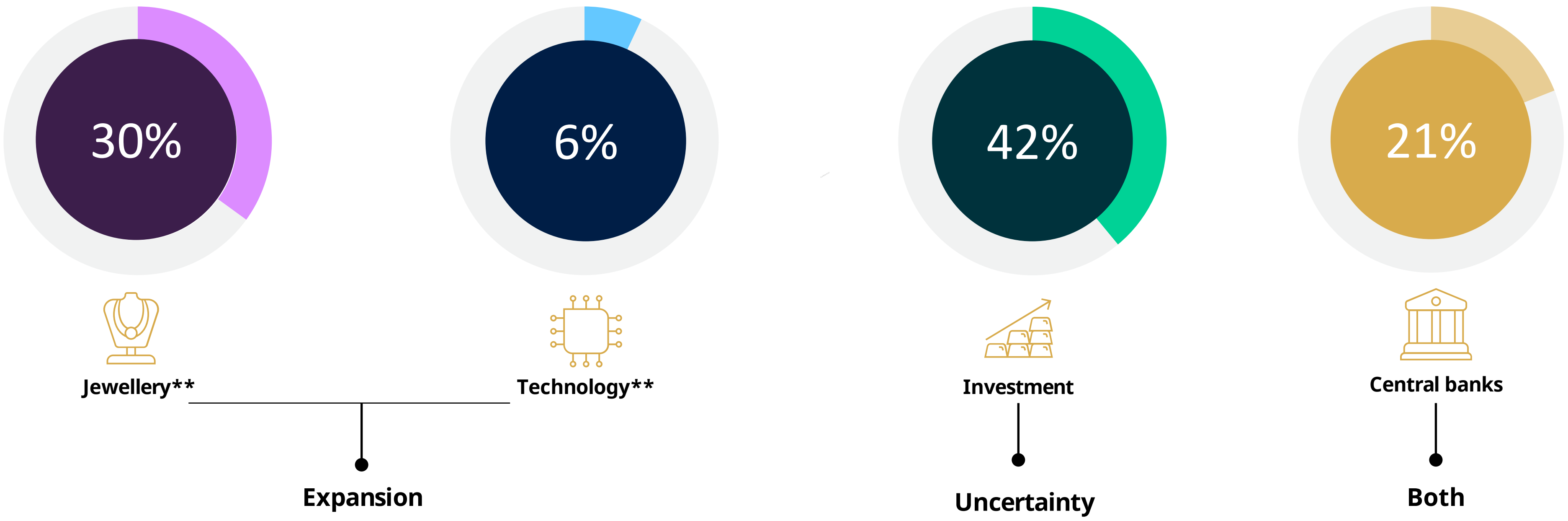
Accounting

Ongoing support on accounting issues, periodic surveys and reports

<Footnote>

Gold has multiple uses and is frequently transformed

Average annual net demand ≈ 3,170 tonnes* (approx. US$340bn)



*Based on 10-year average annual net demand estimates ending 2025. Includes: jewellery and technology net of recycling, in addition to bars & coins, ETFs and central bank demand which are historically reported on a net basis. It excludes over-the-counter demand owing to limitations in data availability. Figures may not add to 100% due to rounding. US dollar value computed using the 2024 annual average LBMA Gold Price PM of US$2,386.2/oz.

** Net jewellery and technology demand computed assuming 90% of annual recycling comes from jewellery and 10% from technology. For more details, see: https://www.gold.org/goldhub/research/market-primer/recycling

Source: ICE Benchmark Administration, Metals Focus, World Gold Council

Gold's record-breaking but volatile start to 2026

LBMA Gold Price PM, USD/oz

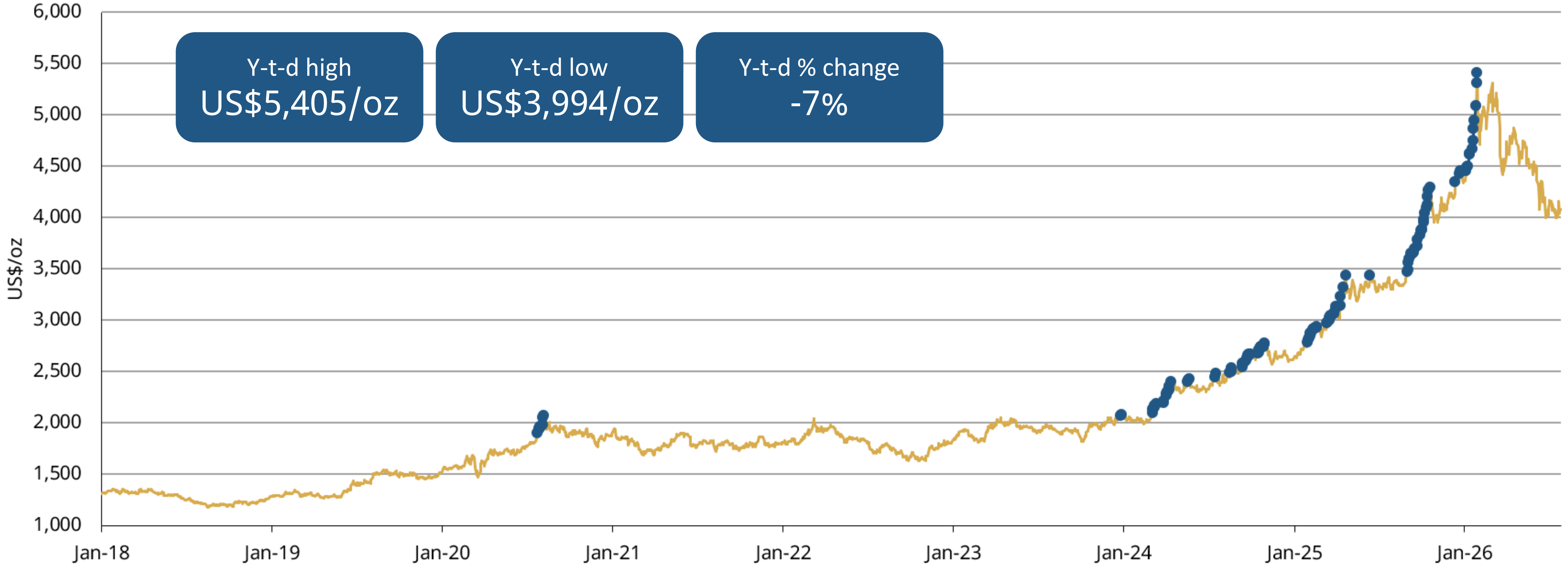


Chart note: Data to 27 July 2026. Source: ICE Benchmark Administration, World Gold Council

[Confidential]

Demand steadied in Q2

Total Q2 gold demand (incl. OTC) unchanged y/y at 1,269t. H1 demand at 2,522t (+2% y/y), with a record value of US$380bn.

- Bar and coin held steady y/y in Q2, signalling a return to more typical levels of buying
- ETFs saw Q2 outflows (-45t) on a combination of price drop, inflation concerns, rising real yields and stronger US dollar
- Central bank made significant gold purchases (289t) following Q1 slowdown
- Jewellery fell to its lowest quarterly volume since the pandemic (278t) due to affordability constraints
- Technology usage of gold (80t) again firmed slightly, fuelled by continued AI-related demands
- Supply held steady as increase in mine production offset a y/y decline in recycling

Quarterly demand, tonnes and US$ value

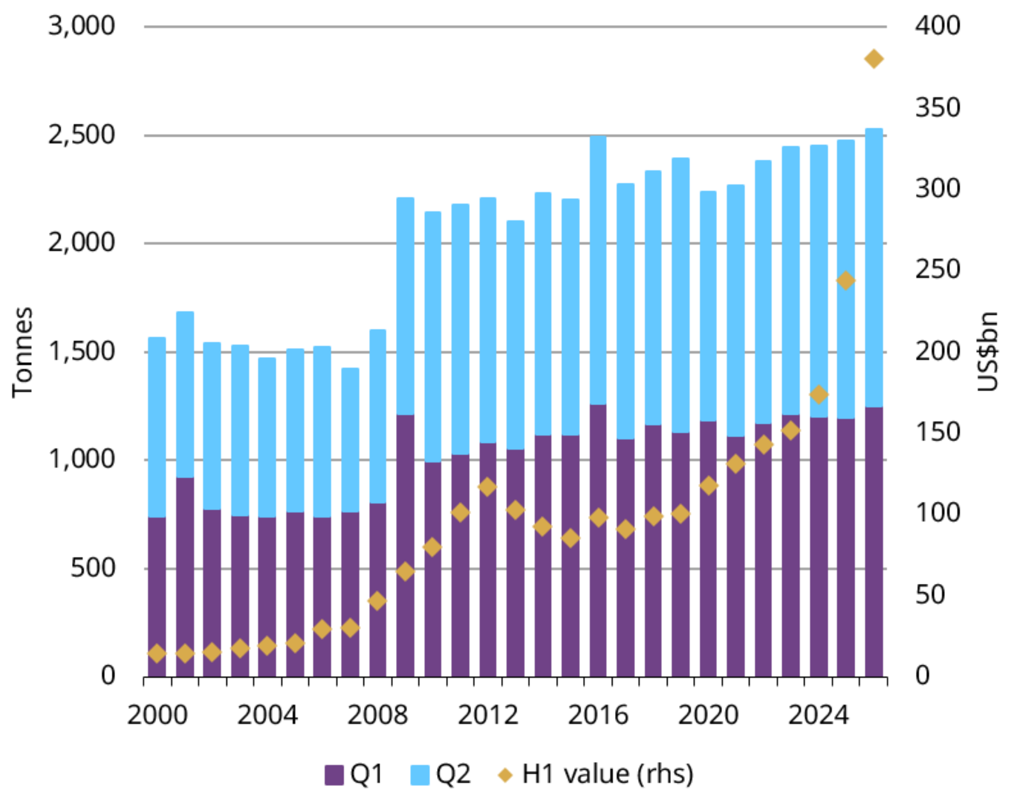
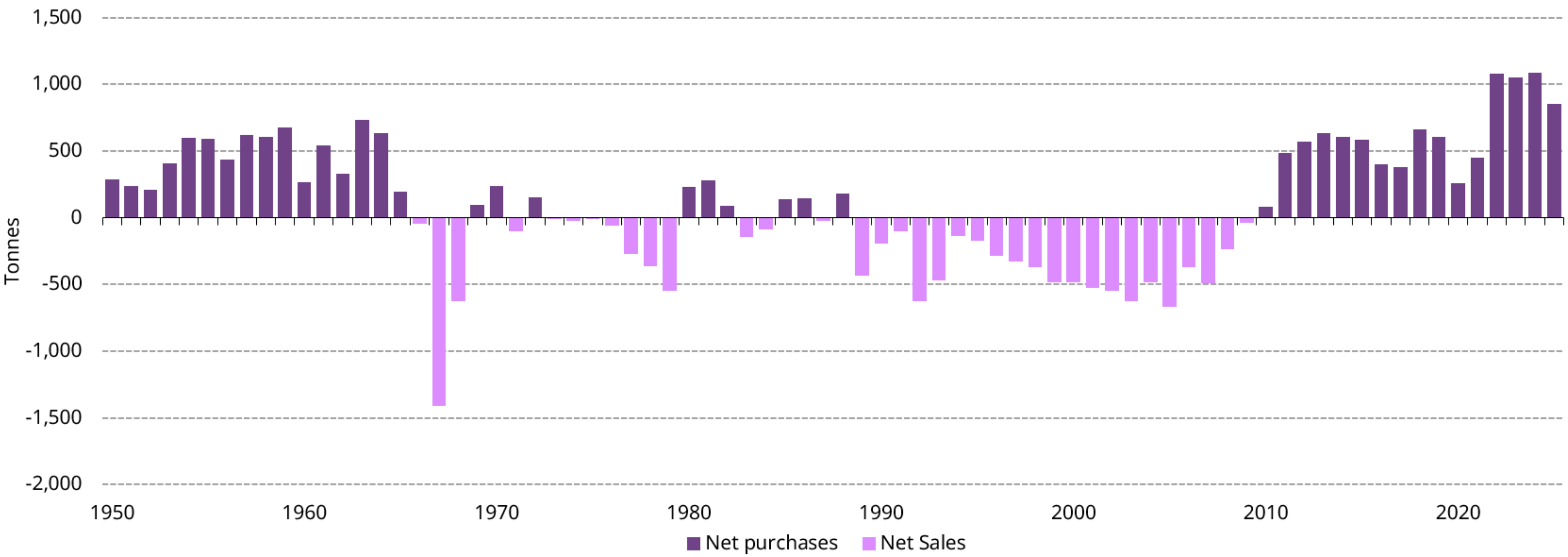


Chart note: Data to 30 June 2026. For an explanation of gold market sectors, please see the Notes and definitions download: Gold Demand Trends: Q2 2026 | World Gold Council. Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council

Central banks now net purchasers for sixteen consecutive years

Annual central bank net purchases and sales, tonnes

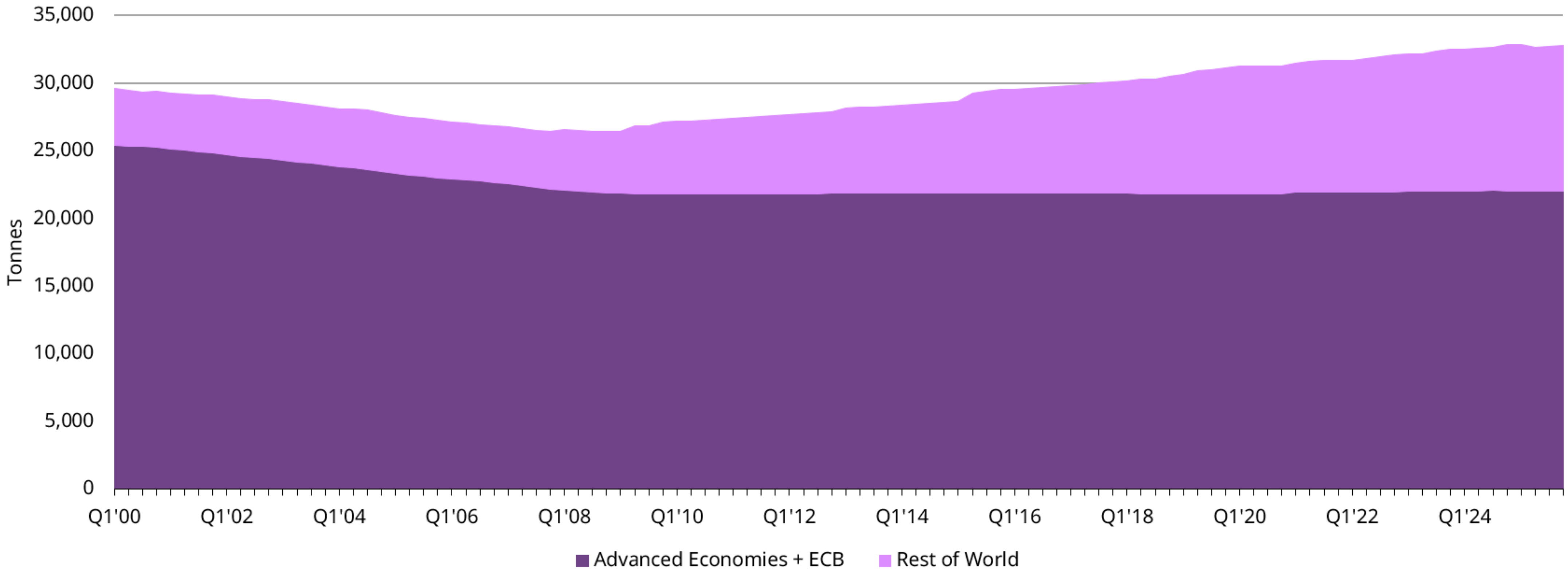


Note: Data to 31 December 2025. Net demand (i.e. gross purchases less gross sales) by central banks and other official sector institutions, including supra national entities such as the IMF. Swaps and the effects of delta hedging are excluded.

Source: Metals Focus, Refinitiv GFMS, World Gold Council

Gold reserve accumulation driven by emerging market central banks

Global central bank holdings by development status, tonnes

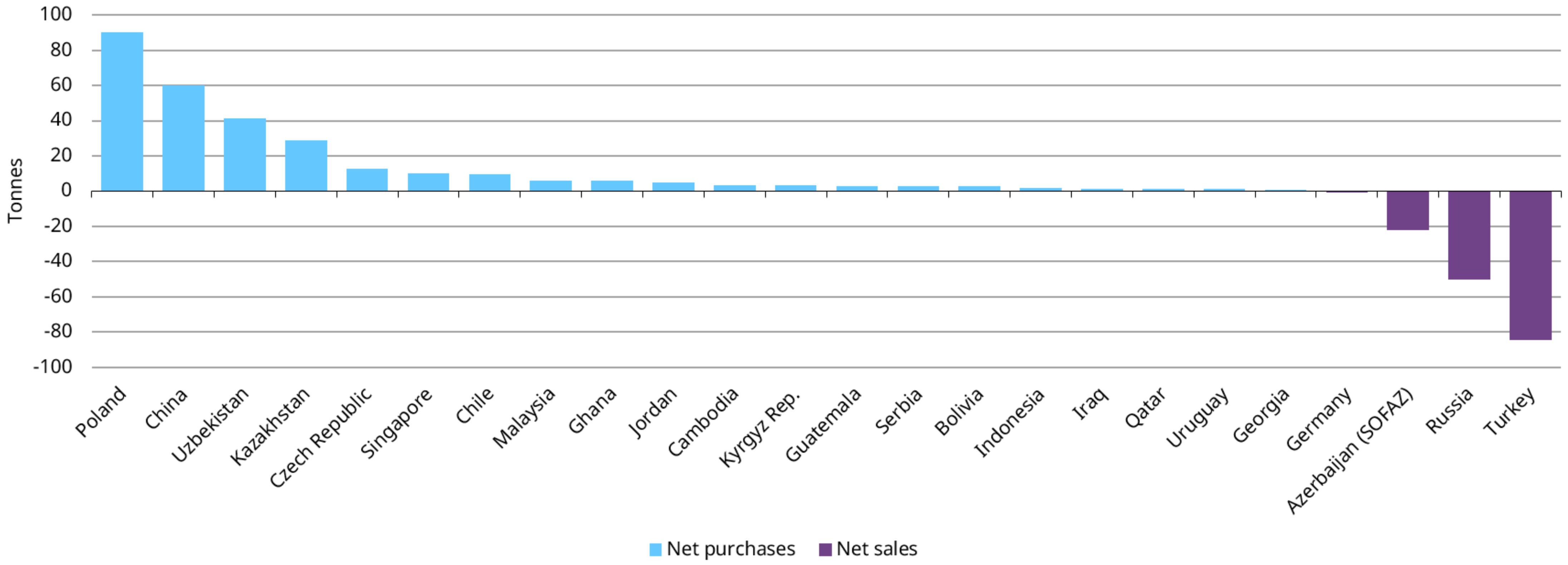


Note: Data to 31 December 2025 where available.

Source: IMF, Respective Central Banks, World Gold Council

Reported data puts Poland in pole position YTD

Y-t-d reported central bank net purchases and sales, tonnes

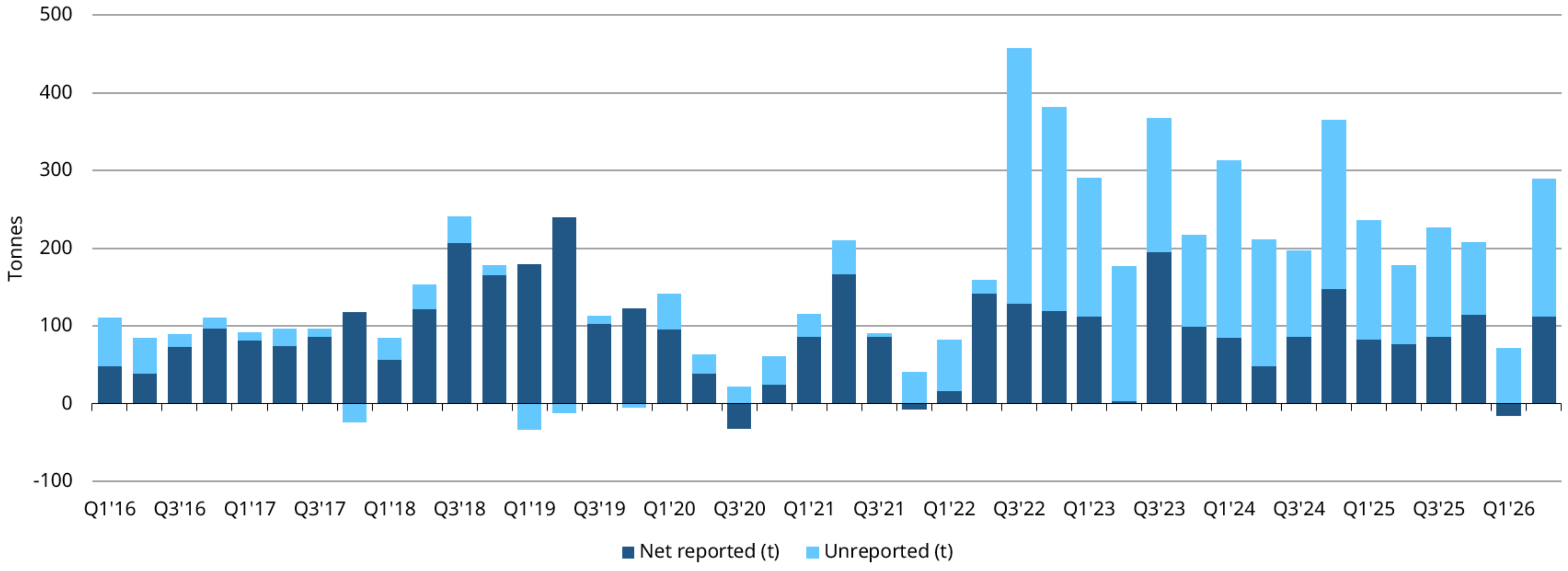


Note: Data to 31 July 2026 where available.

Source: IMF, Respective Central Banks, World Gold Council

Unreported buying remains key feature of market

Net official sector demand – reported vs. unreported, tonnes

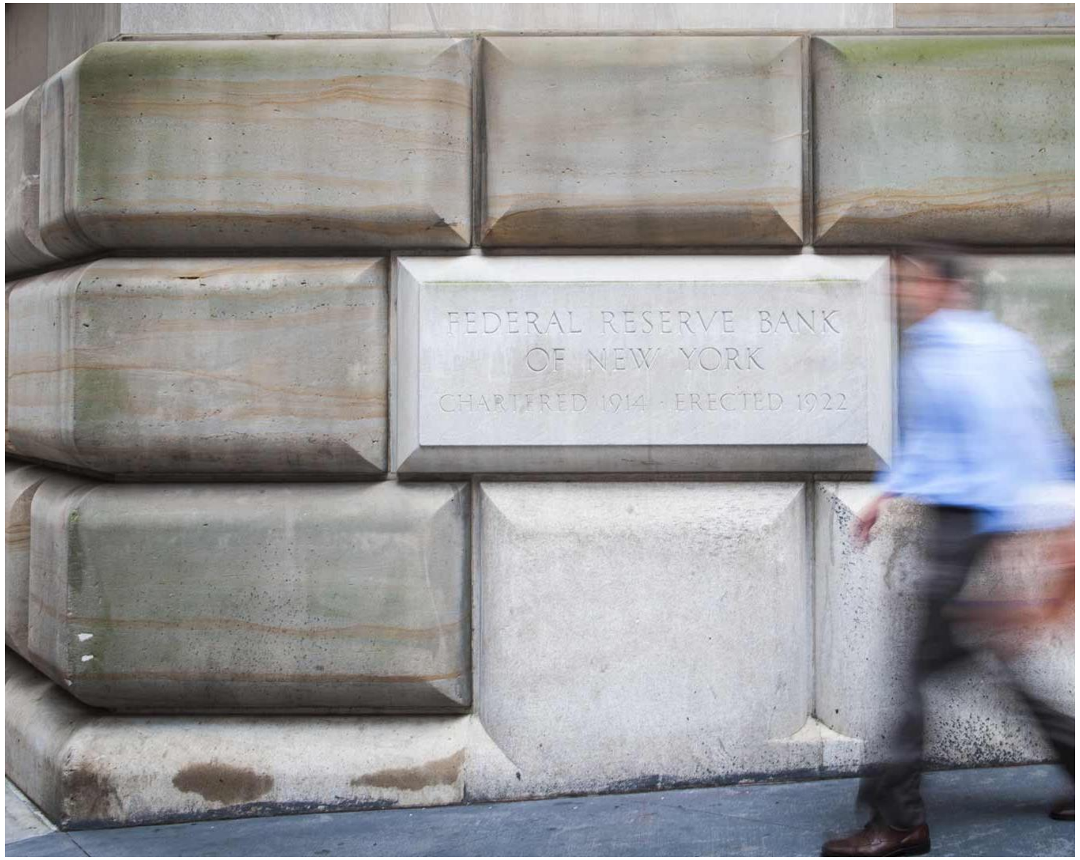


Note: Data to 30 June 2026. Central bank demand includes other official institutions. Net reported purchases is based on data published by the IMF International Financial Statistics as well as direct reporting from central banks and other official institutions. Unreported demand is derived by subtracting reported net purchases from Metals Focus total official sector demand estimate for a given quarter.

Source: Metals Focus, Refinitiv GFMS, World Gold Council

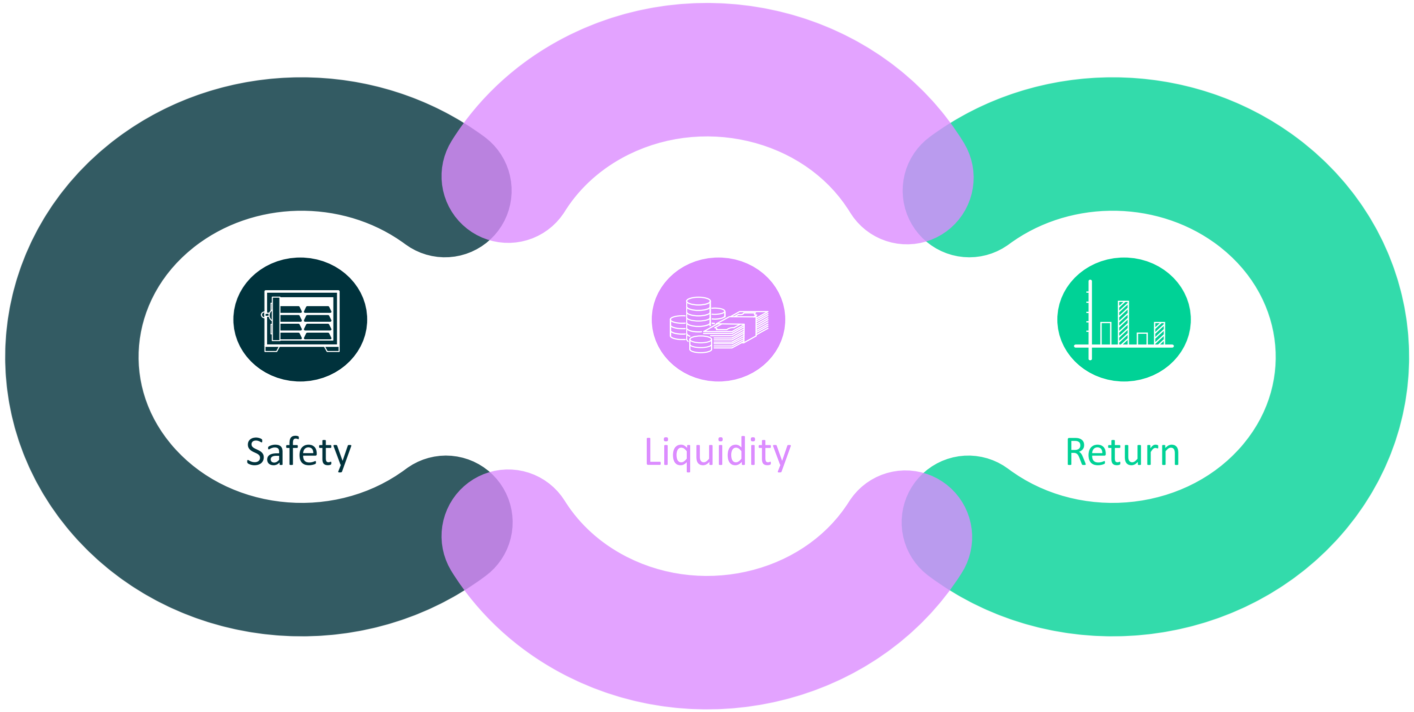
Factors driving central banks gold demand

- Greater need for resilience in reserve portfolios.
- Investment guidelines and political, economic and geo-political conditions.
- Diversification from US assets.
- De-dollarization for political reasons.
- Structural changes in the international monetary system.
- Higher levels of international reserves.



Gold as a Reserve Asset

Foreign exchange reserves management



Capital preservation
Risk mitigation
Portfolio diversification
Valuable collateral

Large market
Strong volumes
Universal acceptance

Steady, non-volatile
Strong performance
Portfolio enhancement

[Confidential]

Safety

Notable Sovereign Debt Defaults Across Major Economies

1920 | 1940 | 1960 | 1980 | 2000 | 2020

United Kingdom 1932
Most of the outstanding WW1 debt was consolidated into a 3.5% perpetual annuity.

United States 1933
Abrogation of the Gold clause. In effect the US refused to pay Panama the annuity in Gold due to Panama according to 1903 treaty.

Germany 1948
Monetary reform limiting 40 Deutschmark per person. Partial cancellation and blocking of all accounts.

Japan 1946-1952
After inflation, exchange of all bank notes for new issue (1 to 1) limited to 100 yen per person. Remaining balances were deposited in blocked accounts.

Brazil 1990
Abrogation of inflation-linked indices embedded in the original contracts. Largest default (US$62bn) in 1990.

Russia 1998
Largest local currency debt default (US$39bn) since Brazil 1990.

Argentina 2001
Defaulted on $155bn in public debt, the largest such default in history, at the time.

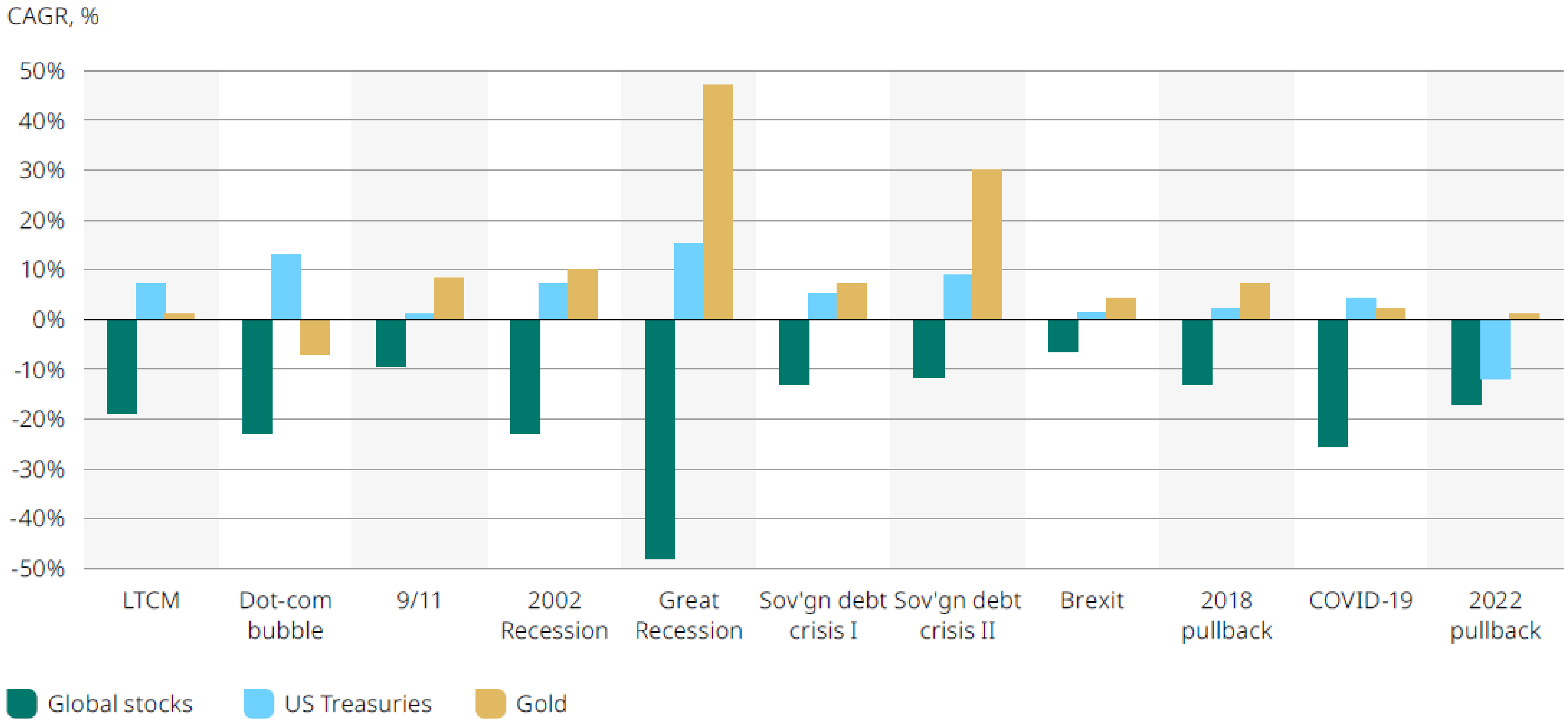
Greece 2012
Largest sovereign default in history (-US$130bn of –US$450bn written down),

Source: Economist, Reinhard, Carmen S. and Rogoff, Kenneth S., The forgotten history of domestic debt. April 2008

[Confidential]

Safe-haven in periods of systemic risk

Stocks, bonds and gold during various crises*

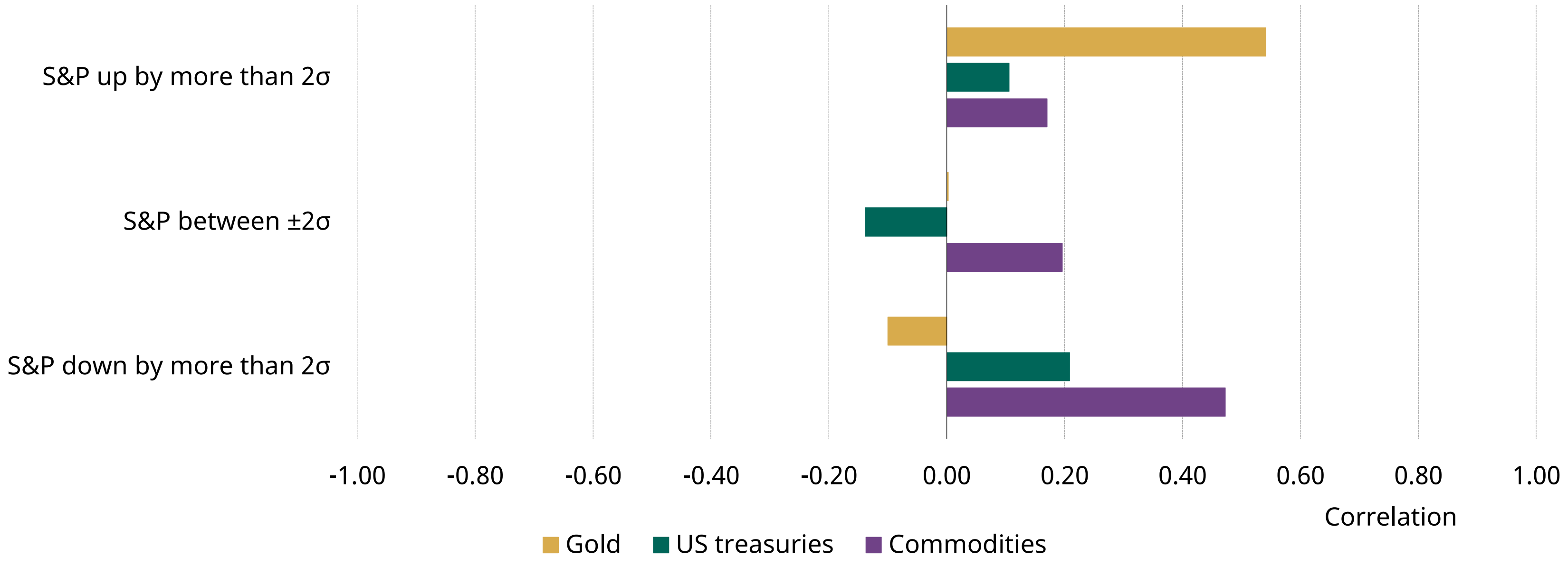


*As of 31 December 2023. Return computations in US dollars for 'Global stocks': FTSE All World Index; 'US Treasuries': Bloomberg Barclays US Treasury Index; 'gold': LBMA Gold Price PM. Dates used: Black Monday: 9/1987 - 11/1987; LTCM: 8/1998; Dot-com: 3/2000 - 3/2001; September 11: 9/2001; 2002 recession: 3/2002 - 7/2002; global financial crisis (GFC): 10/2007 - 2/2009; Sovereign debt crisis I: 1/2010 - 6/2010; Sovereign debt crisis II: 2/2011-10/2011; Brexit: 23/6/2016 - 27/6/2016; 2018 pullback: 10/2018 - 12/2018; 2020 pullback: 31/1/2020 - 31/3/2020; 2022 pullback: 1/2022 – 12/2022.

Source: Bloomberg, ICE Benchmark Administration, World Gold Council

Diversification: Gold provides negative correlation when needed most

Correlation between US stocks and gold, treasuries and commodities based on the direction and magnitude of movements in the stock market*

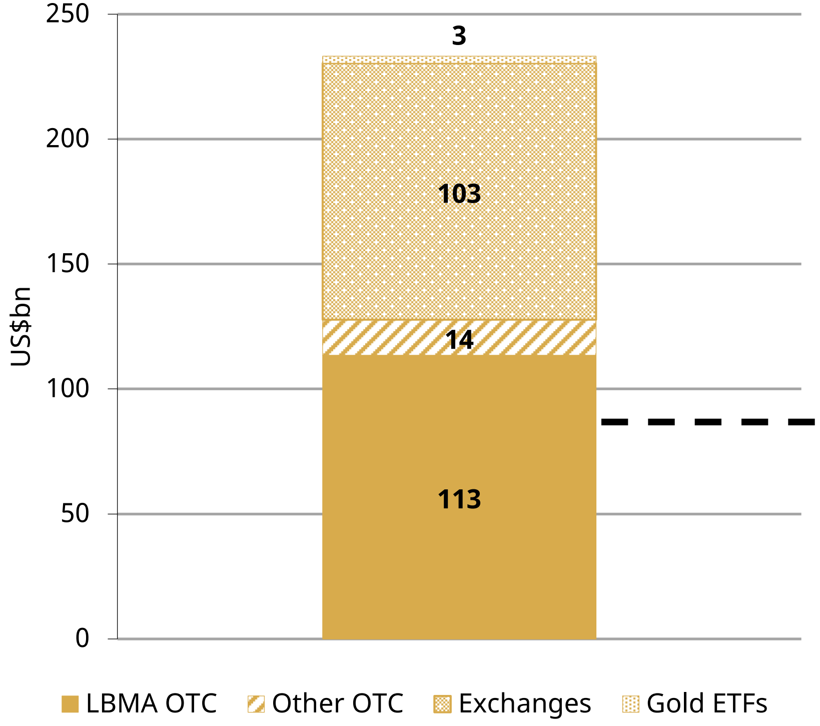


Source: Bloomberg, ICE Benchmark Administration, World Gold Council

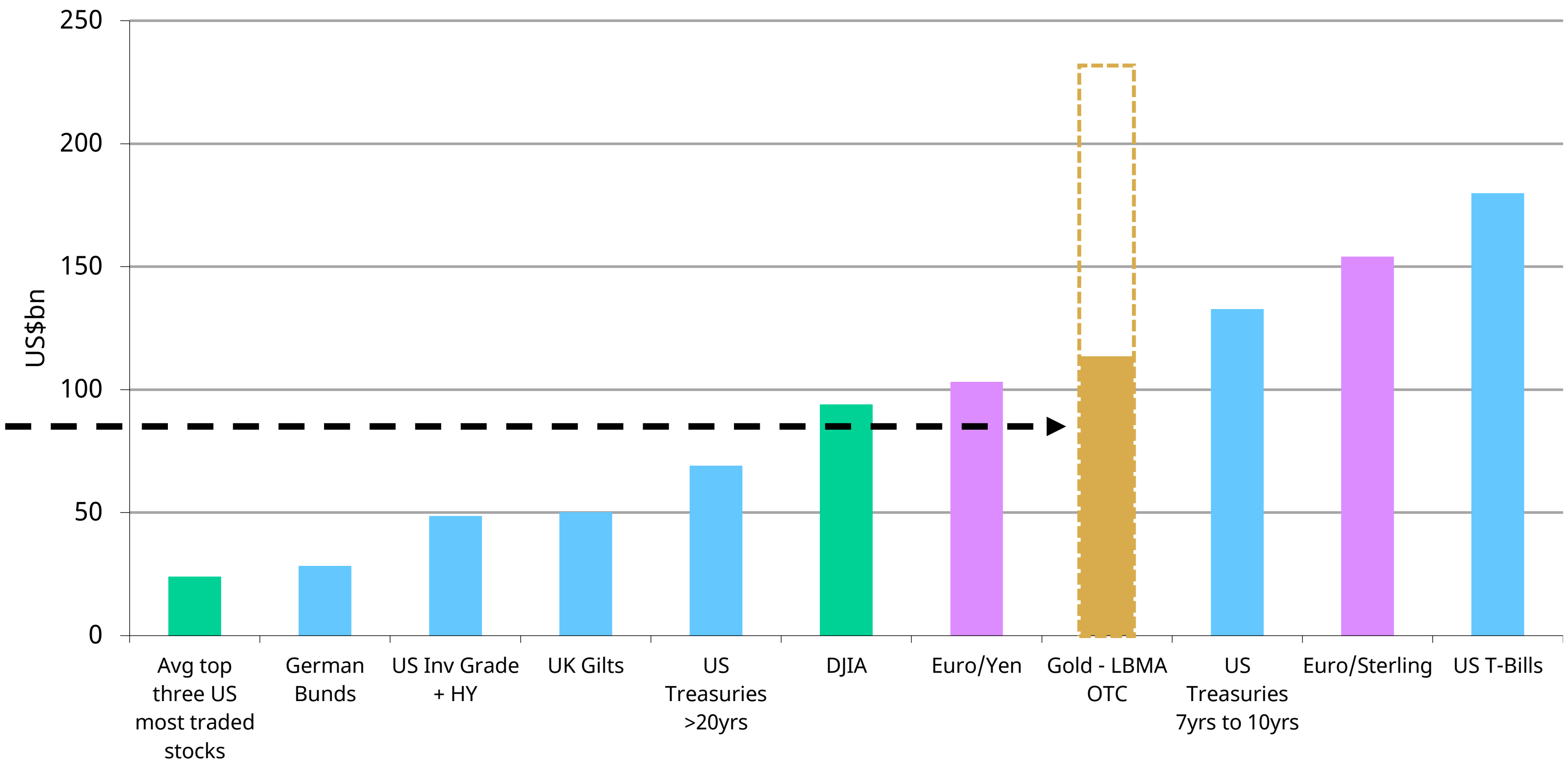
*As of 31 December 2024. Correlations computed using weekly returns based on the Bloomberg Commodity Index, the Bloomberg US Treasury Index, MSCI Mexico Index, and the LBMA Gold Price PM since January 1994 due to weekly data availability. The middle bar corresponds to the correlation conditional on S&P 500 weekly returns being between +/- two standard deviations (or 'σ') over the full period. The bottom bar corresponds to the correlation conditional on S&P 500 weekly return falling by more than two standard deviations (or 'σ'), while the top bar corresponds to the S&P 500 weekly return increasing by more than two standard deviations. The standard deviation is based on the same weekly returns over the full period.

Liquidity: Gold is a highly liquid asset

Gold is liquid across key investment platforms



Gold trades more than many other major financial assets



Source: COMEX, Dubai Gold & Commodities Exchange, ICE Benchmark Administration, Multi Commodity Exchange of India, Nasdaq, Shanghai Gold Exchange, Shanghai Futures Exchange, Tokyo Commodities Exchange, Bloomberg, Bank for International Settlements, FINRA TRACE, UK Debt Management Office, Bundesrepublik Deutschland Finanzagentur GmbH, World Gold Council.

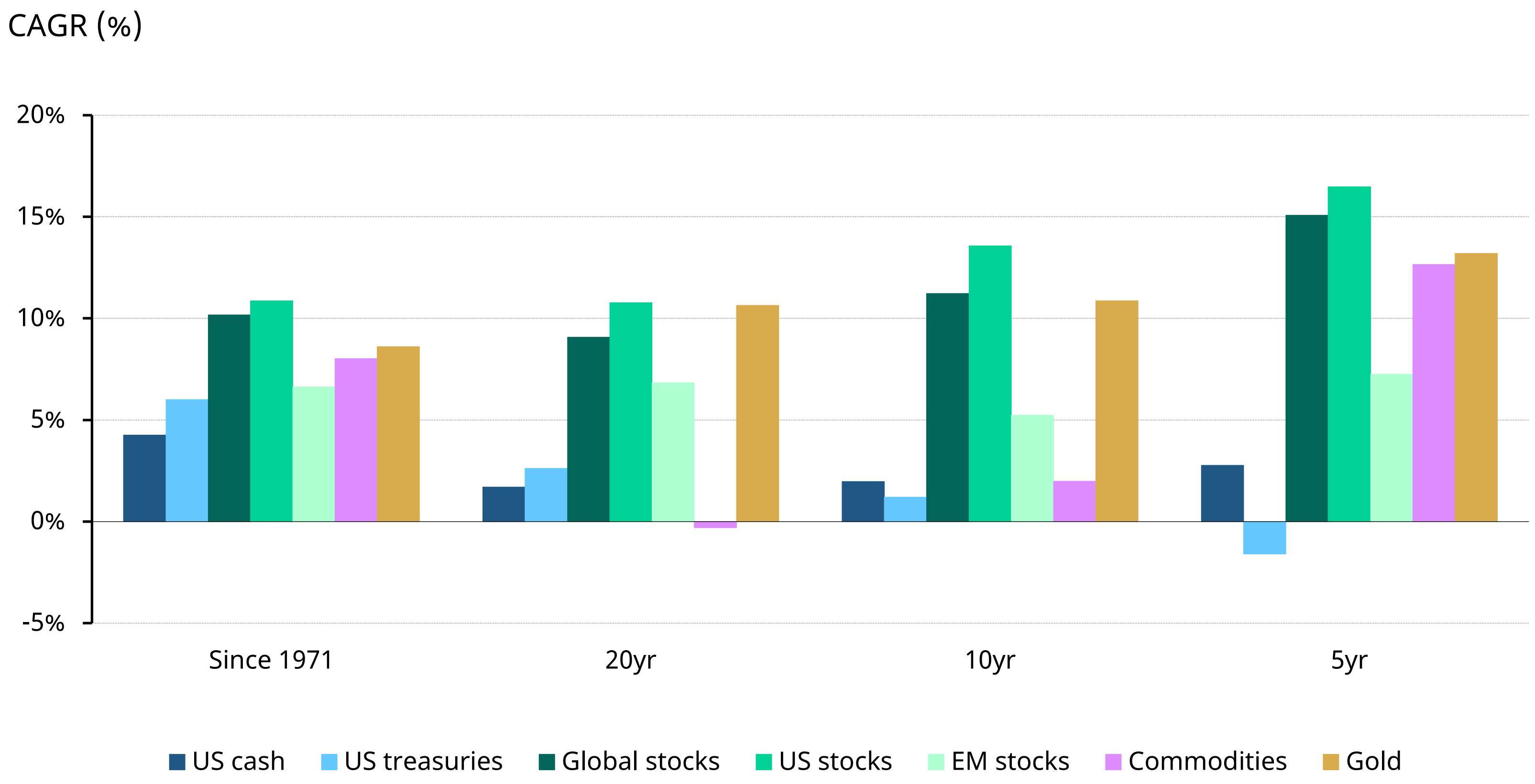
*Based on estimated average daily trading volumes from 1 January 2024 to 31 December 2024, except for currencies that correspond to April 2022 daily volumes due to data availability. Top three US most traded stocks: Apple, Nvidia and Tesla.

**Gold liquidity includes estimates on over-the-counter (OTC) transactions and published statistics on futures exchanges, and gold-backed exchange-traded products. LBMA OTC includes spot, Swap/Forward, Option and Loan/Lease/Deposit transactions. Exchanges includes transaction on: Comex, Shanghai Futures exchanges, Shanghai Gold Exchange, Dubai Gold & Commodities Exchange and Tokyo Commodities Exchange

For methodology details visit the liquidity section at Goldhub.com

Returns: Gold has outperformed many asset classes

Annualised returns of key asset classes in USD*



Source: Bloomberg, ICE Benchmark Administration, World Gold Council
*As of 30 June 2025. Note US cash, US treasuries, and EM stocks returns do not have data going back till 1971 and are calculated from December 1977, January 1973, and December 1987, respectively. Computations in US dollars of unhedged total return indices unless otherwise specified. For US Cash: ICE 3-month Treasury; US treasuries: Bloomberg Barclays US Treasury; US, Global and EM stocks: MSCI US, World and EM total return indices respectively; Commodities: Bloomberg Commodity Total Return Index; and Gold: LBMA Gold Price PM (spot). Compounded annual growth rate (CAGR) computed as the geometric average from the start to the end of the period.

Gold Reserve Operations

Adding gold to reserves

- Purchase Good Delivery (GD) bars in the global OTC market
- Buy from local production
- “inherit” legacy stocks of gold
- Gold ETF: Another way of adding physical gold?

Most liquid gold instrument: Good Delivery Bars

- Standards of GD bars are strictly defined by the London Bullion Market Association (LBMA) as well as the Refinery who produced these bars.
- LBMA regularly checks these refineries, Good Delivery List, and their production to make sure they comply with the requirements.
- Only GD bars are acceptable for delivery and settlement in London which is the most liquid market
- Only LGD bars can be used for active management such as gold deposit and swaps

Custody services

	BoE	BDF	BIS	SNB	FED
Own vaults	X	X	Sub-custodian	X	X
Only Allocated	X	X		X	X
Only deep vaults					X
Only Official Institutions			X	X	X
Markets/Tradeability	X	X	X	X	
Investment services		X	X		

Allocated vs unallocated gold account

Allocated

- Segregated bars are held in the name of individual depositors and needs a detailed list of weights and assays.
- The customer has full title to the metal in the account and is protected in case of bankruptcy.
- Used by central banks and ETFs
- More expensive to hold than unallocated

Unallocated

- Pooled accounts, equivalent to a current account at a bank
- Gold is the custodian's asset: the customer's holding is its liability
- Account holder is not protected in case of bankruptcy: credit risk!
- Used by many investors

Central Bank Gold Reserves Survey Findings

Survey methodology

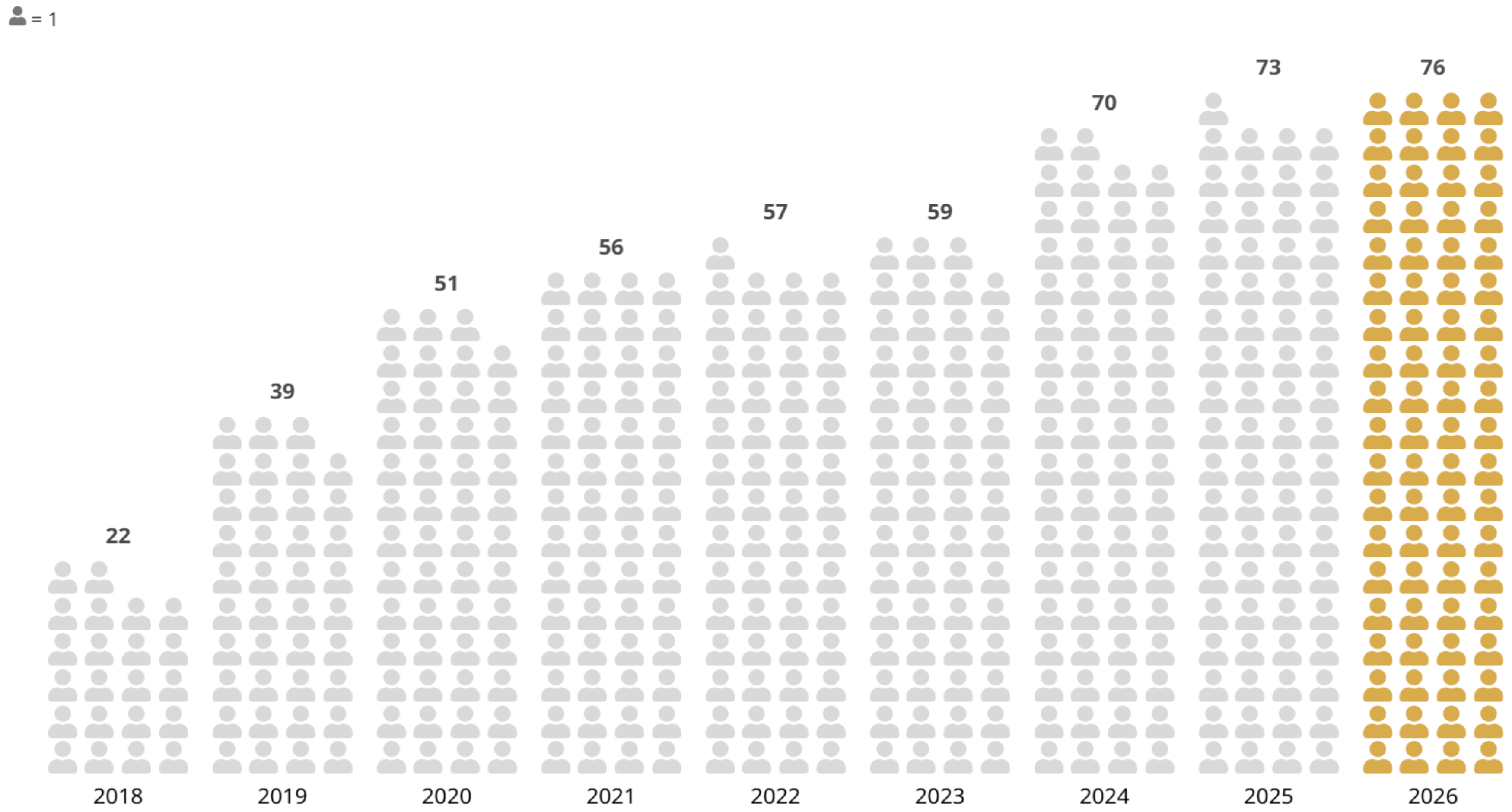
The World Gold Council works with YouGov to conduct an annual survey of central banks. The questionnaire was designed by the World Gold Council with YouGov providing additional design consultation. The questionnaire was scripted and set up on YouGov's secure system. Unique, anonymised links were sent to the World Gold Council's central bank contacts. Central banks under sanctions were not contacted.

Fieldwork was conducted between 5 February and 19 May 2026. Results are anonymous and are not weighted by any factors. Some data in the report is also sub-divided into advanced economy countries and Emerging Market and Developing Economies (EMDE) as defined by the IMF.

<Footnote>

[Confidential]

This year’s survey received record responses



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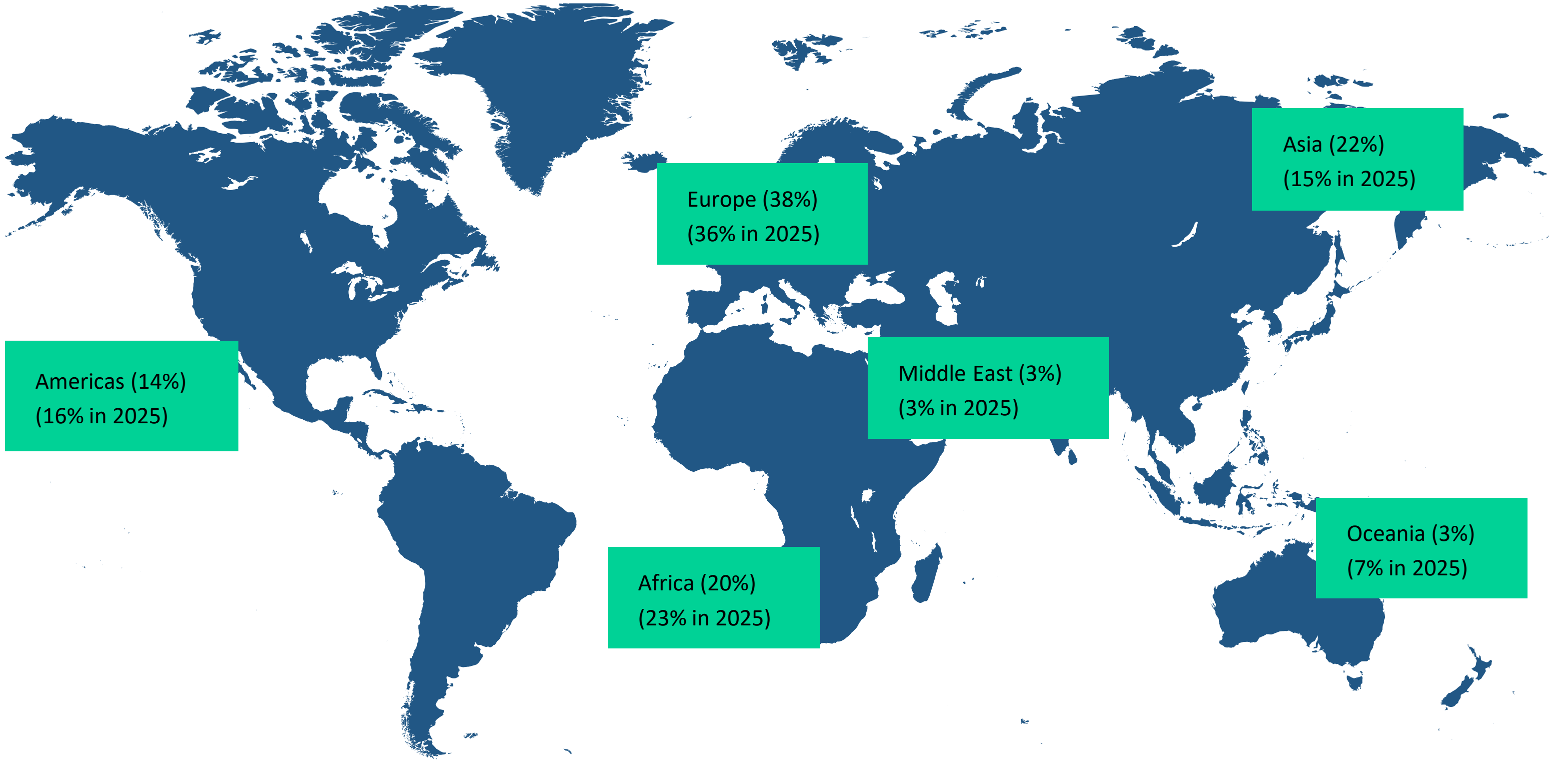
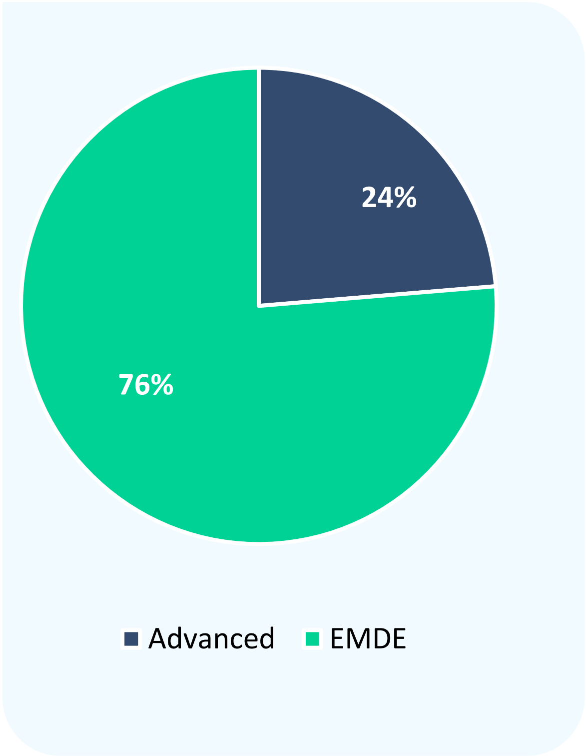
Survey sample is representative of wider central bank universe

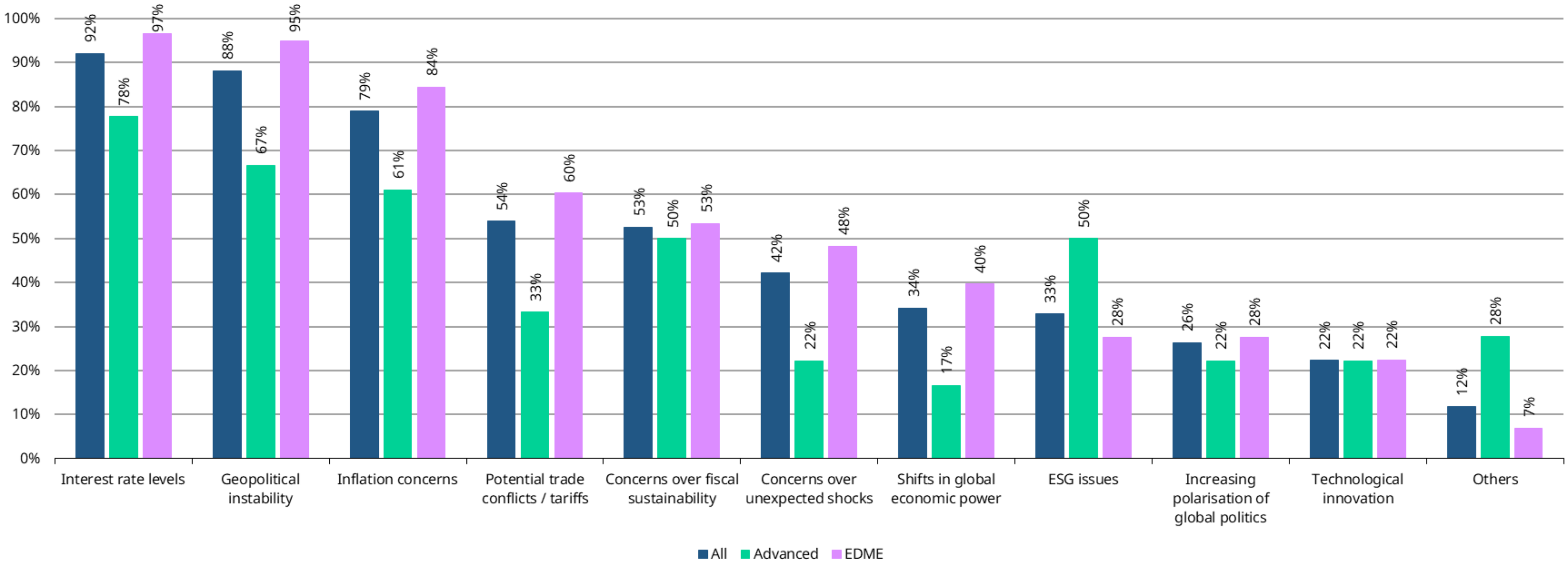




Base: All central banks (76); Advanced economies (18); EMDE (58).

Heightened economic and geopolitical factors influence decision-making

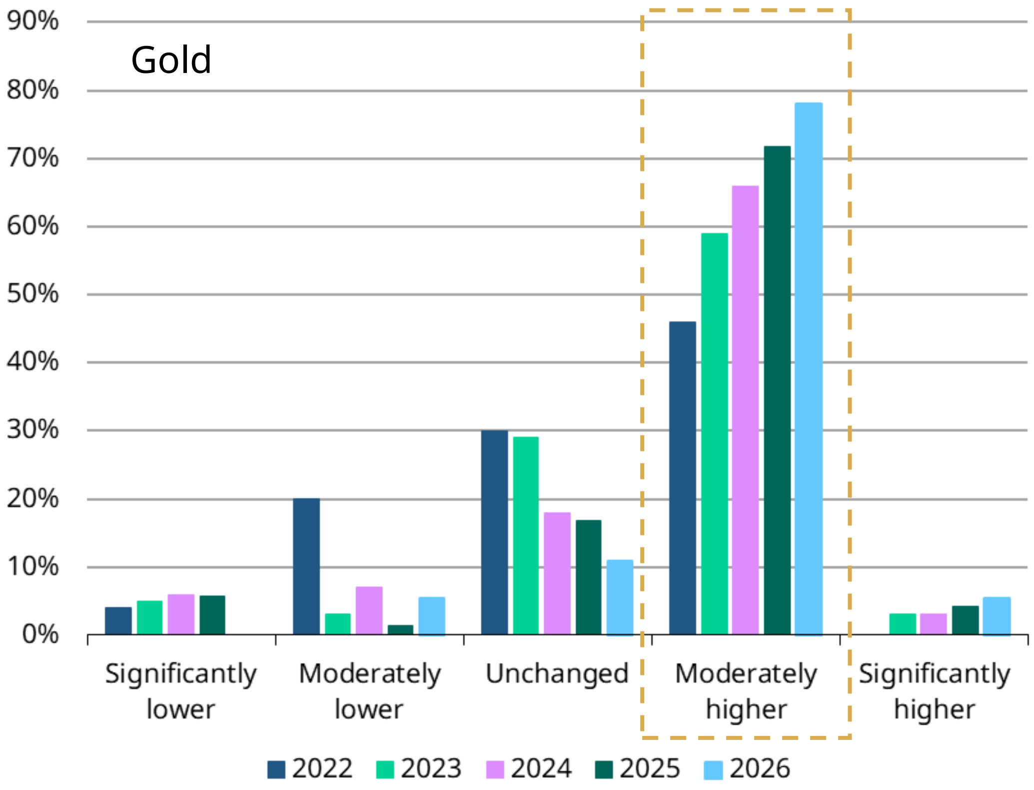
What topics are relevant for your reserve management decisions?

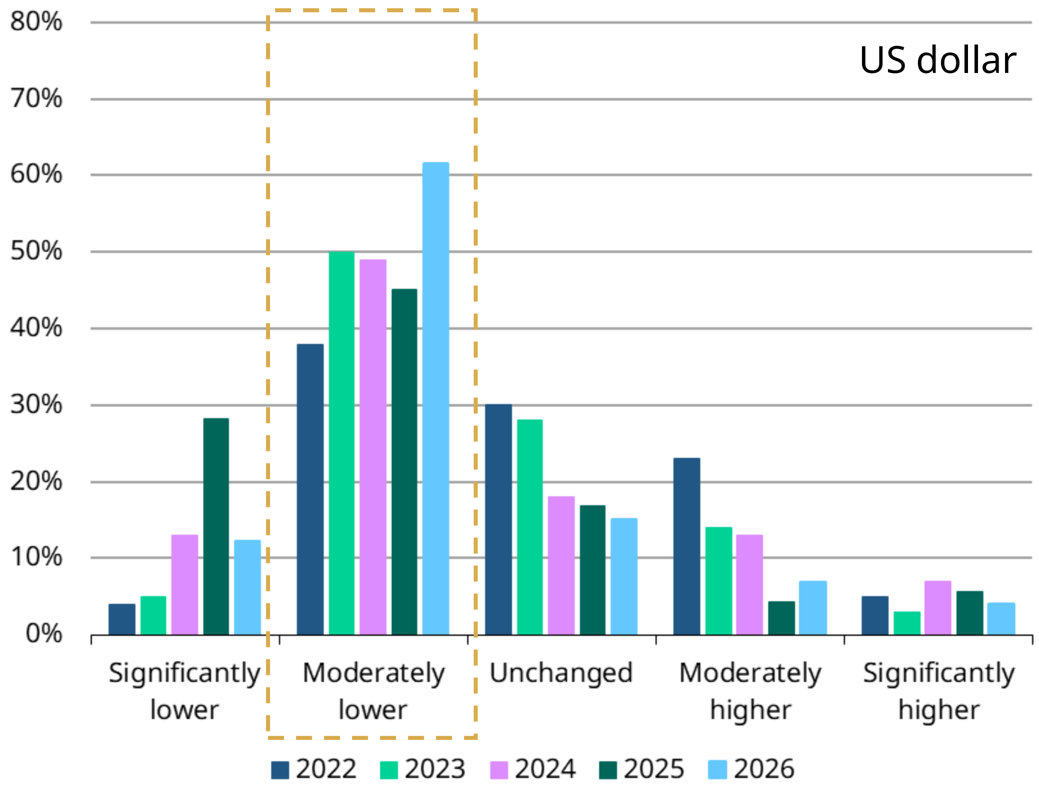


Base: All central banks (76); Advanced economies (18); EMDE (58). Source: YouGov, World Gold Council

Expectations for greater share for gold in 5 years

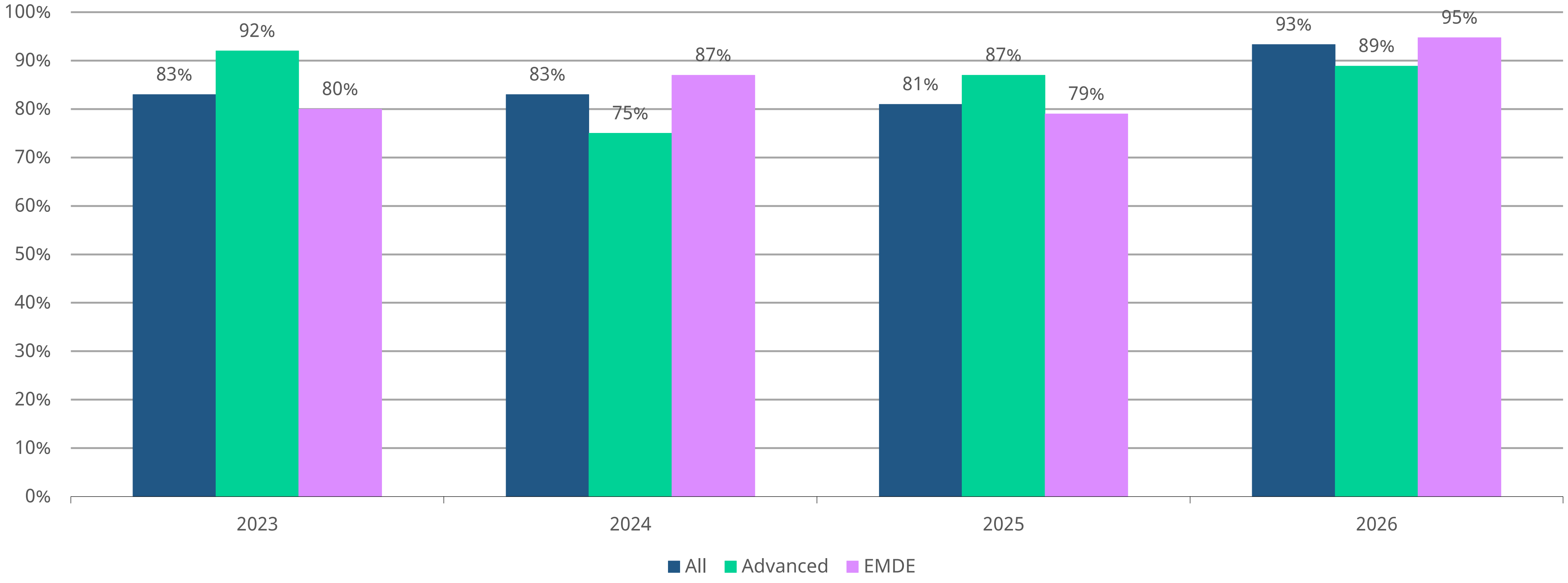
What proportion of total reserves (fx and gold) do you think will be denominated in gold/USD 5 years from now?





Significantly higher proportion of respondents are gold holders

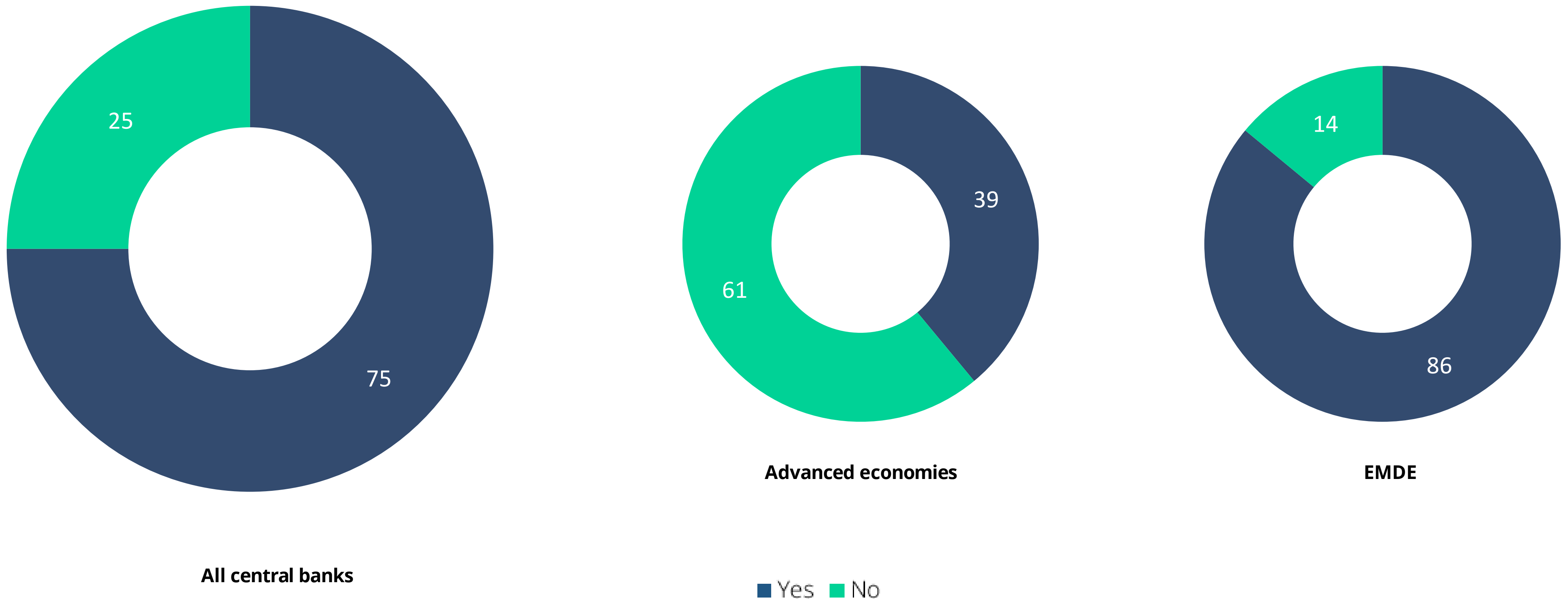
Do you currently hold gold as part of your total reserves?



Base: All central banks (75); Advanced economies (18); EMDE (57).
Source: YouGov, World Gold Council

Majority of gold activity in last 5 years have been in emerging markets

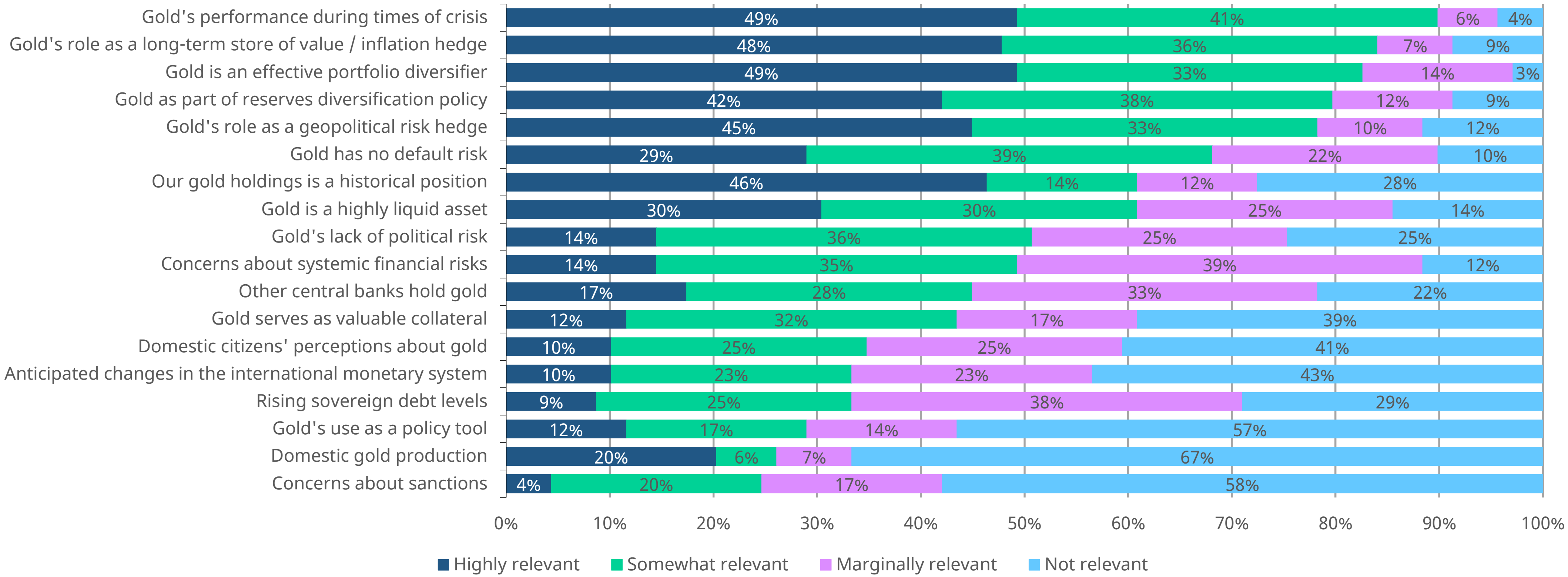
Have you bought or sold any gold, or used any gold management tools (e.g. deposits, swaps, options, forwards, ETFs) in the last 5 years?



Base: All central banks (75); Advanced economies (18); EMDE (57).
Source: YouGov, World Gold Council

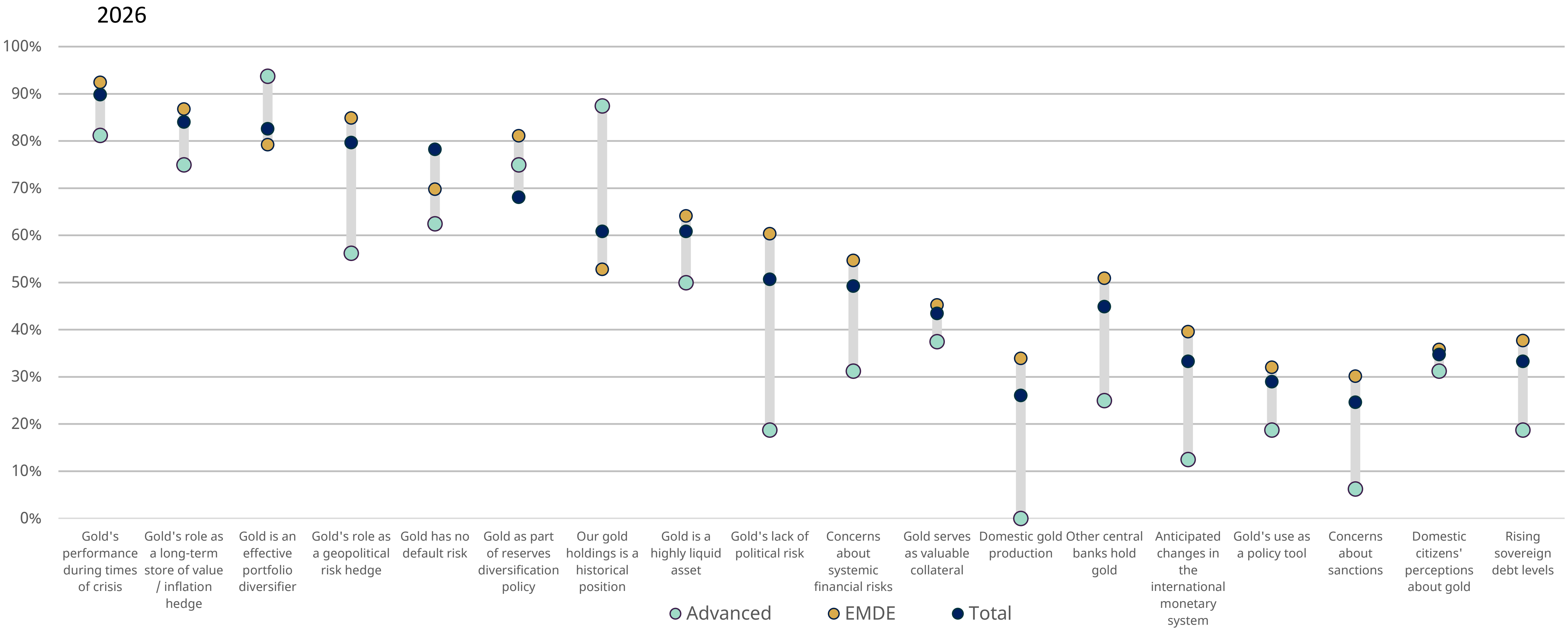
Gold’s strengths during uncertain times remains highly relevant

How relevant are the following factors in your organisation's decision to hold gold?



Base: All central banks (69); Advanced economies (16); EMDE (53).
Source: YouGov, World Gold Council

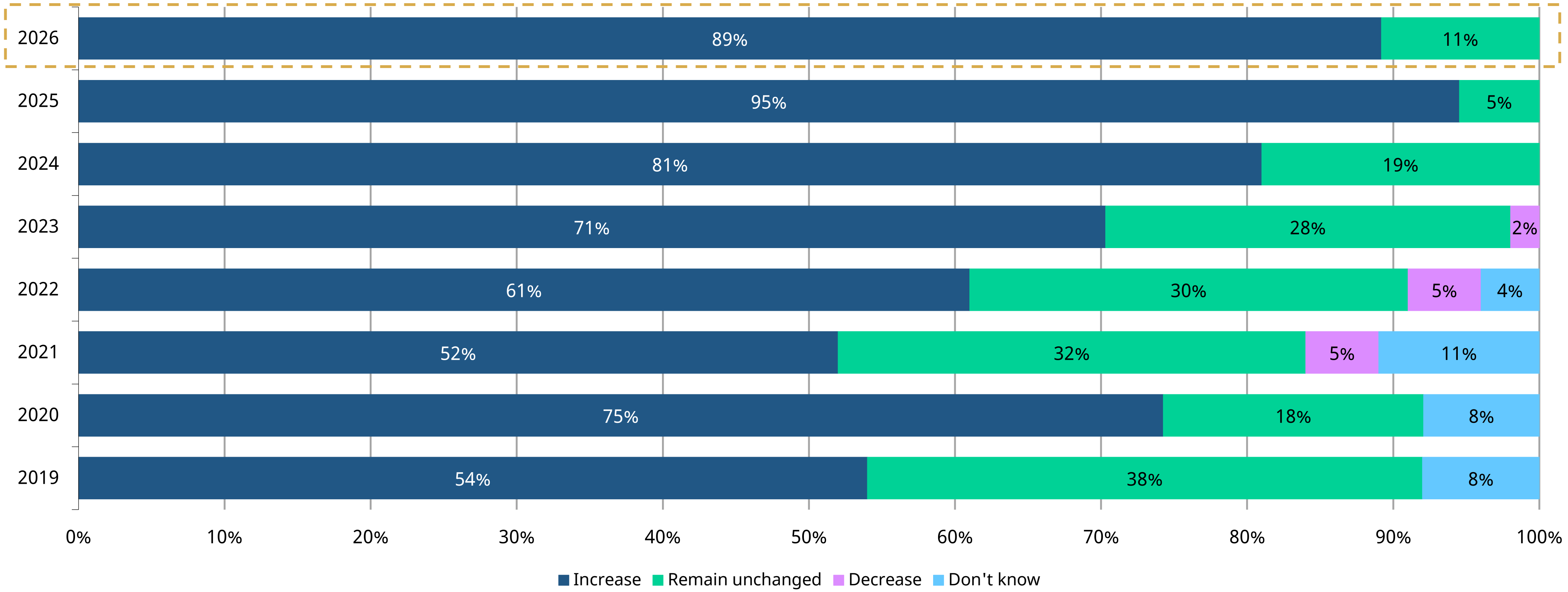
Motivations for holding gold reserves – DM vs. EMDE



Source: YouGov, World Gold Council

Respondents see central bank buying continuing

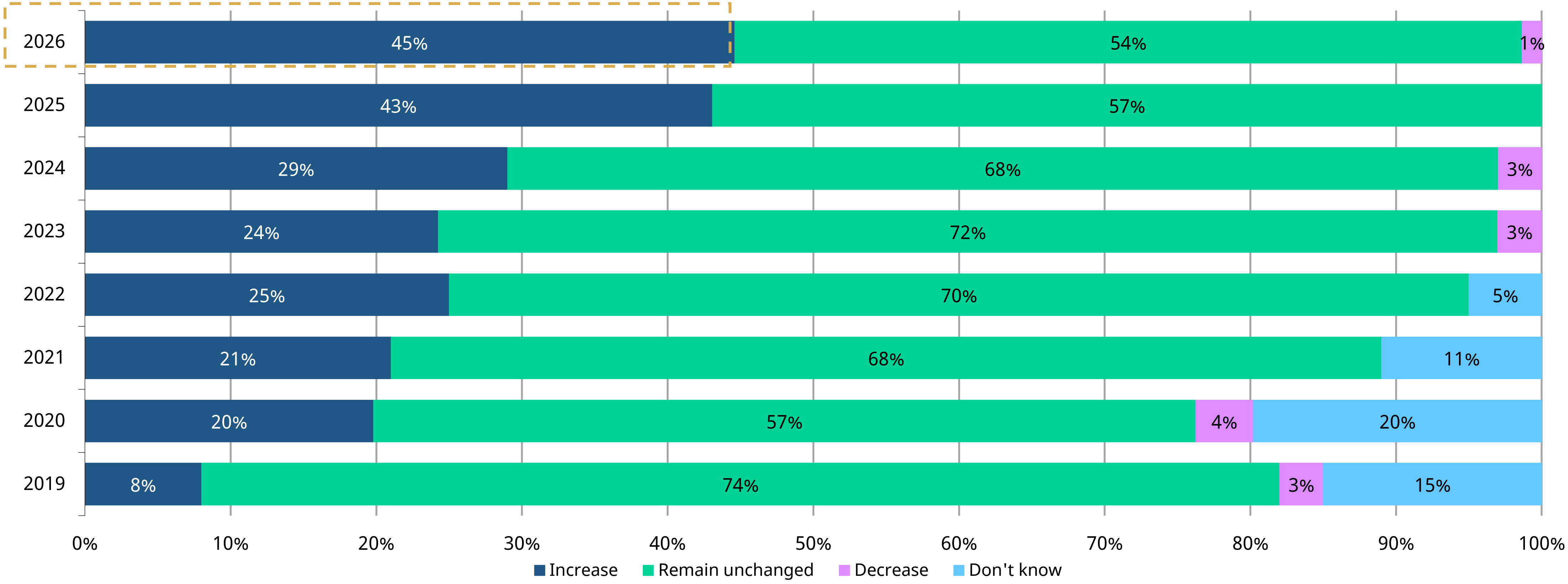
How do you expect global central bank gold reserves to change over the next 12 months?



Base: All central banks (74); Advanced economies (17); EMDE (57).
Source: YouGov, World Gold Council

Record respondents also see their own gold reserves growing

How do you expect your institution's gold reserves to change over the next 12 months?



Base: All central banks (74); Advanced economies (17); EMDE (57).
Source: YouGov, World Gold Council

Diversification policy key for gold allocation

What factors are driving your institution's plan to increase gold reserves in the next 12 months?

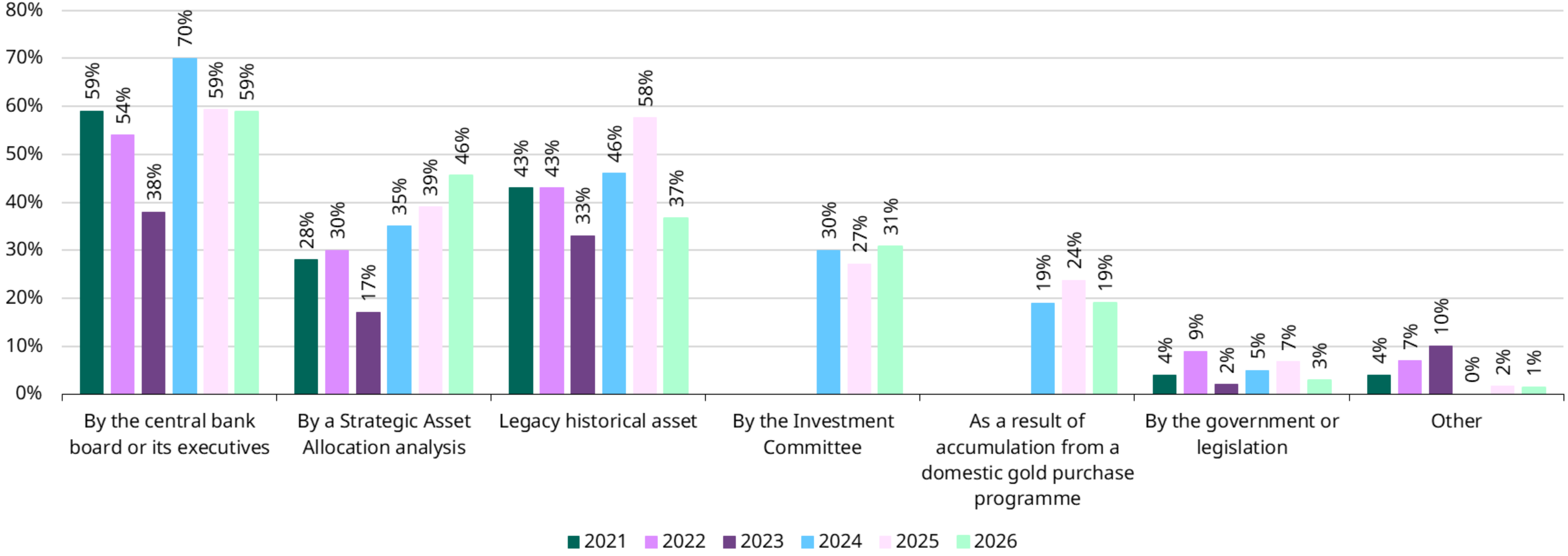
	2024	2025	2026
Part of reserves diversification policy	#N/A	22 out of 31	31 out of 34
Need for more gold as a hedging instrument	9 out of 20	17 out of 31	23 out of 34
Higher economic risks in reserve currency economies	8 out of 20	12 out of 31	23 out of 34
Rise in the gold price	9 out of 20	16 out of 31	20 out of 34
US dollar weakness	3 out of 20	10 out of 31	19 out of 34
Rising risk of trade conflicts/ tariffs	#N/A	11 out of 31	17 out of 34
Re-balancing of reserve allocations to a preferred strategic level	10 out of 20	18 out of 31	16 out of 34
Rising political risk in advanced economies	6 out of 20	19 out of 31	15 out of 34
More purchases from a domestic gold buying programme	9 out of 20	17 out of 31	15 out of 34
Rising inflation	8 out of 20	10 out of 31	13 out of 34
Higher risk of a global financial crisis	4 out of 20	13 out of 31	12 out of 34
Interest rate environment in advanced economies	5 out of 20	10 out of 31	9 out of 34
Anticipation of a structural change in the international monetary system	5 out of 20	7 out of 31	6 out of 34
Uncertainty stemming from global pandemics	4 out of 20	6 out of 31	6 out of 34
Rising political risk in emerging markets	3 out of 20	9 out of 31	4 out of 34
Rising risk of central bank sanctions	3 out of 20	6 out of 31	4 out of 34
Increased need to include ESG compliant assets	4 out of 20	2 out of 31	2 out of 34
Other	3 out of 20	1 out of 31	1 out of 34
Part of a policy of de-dollarisation	4 out of 20	#N/A	#N/A

Base: All central banks (34); Advanced economies (3); EMDE (31).
Source: YouGov, World Gold Council

[Confidential]

Decision on gold allocation sits at board or executive level

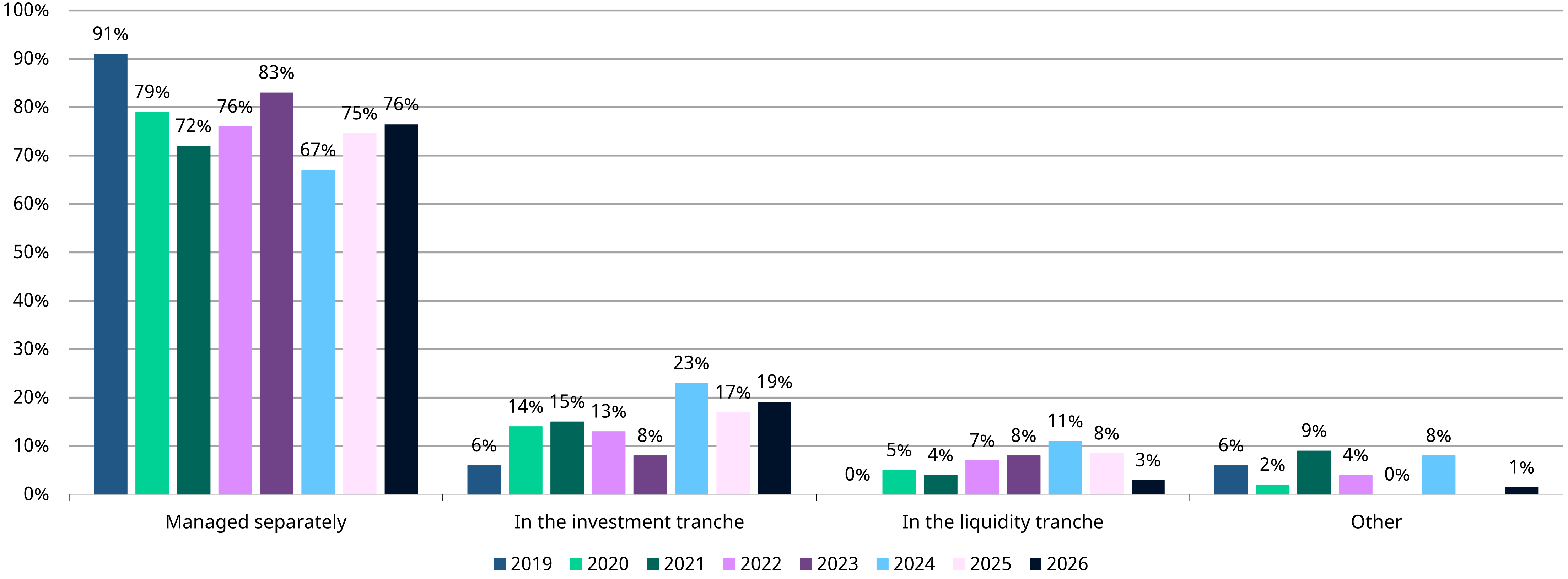
Which of the following options best describes how you determined your gold reserves allocation?



Base: All central banks (68); Advanced economies (16); EMDE (52). Note: "Based on guidance from external authorities" was removed as an option in 2026.
Source: YouGov, World Gold Council

Gold continues to be primarily managed separately…

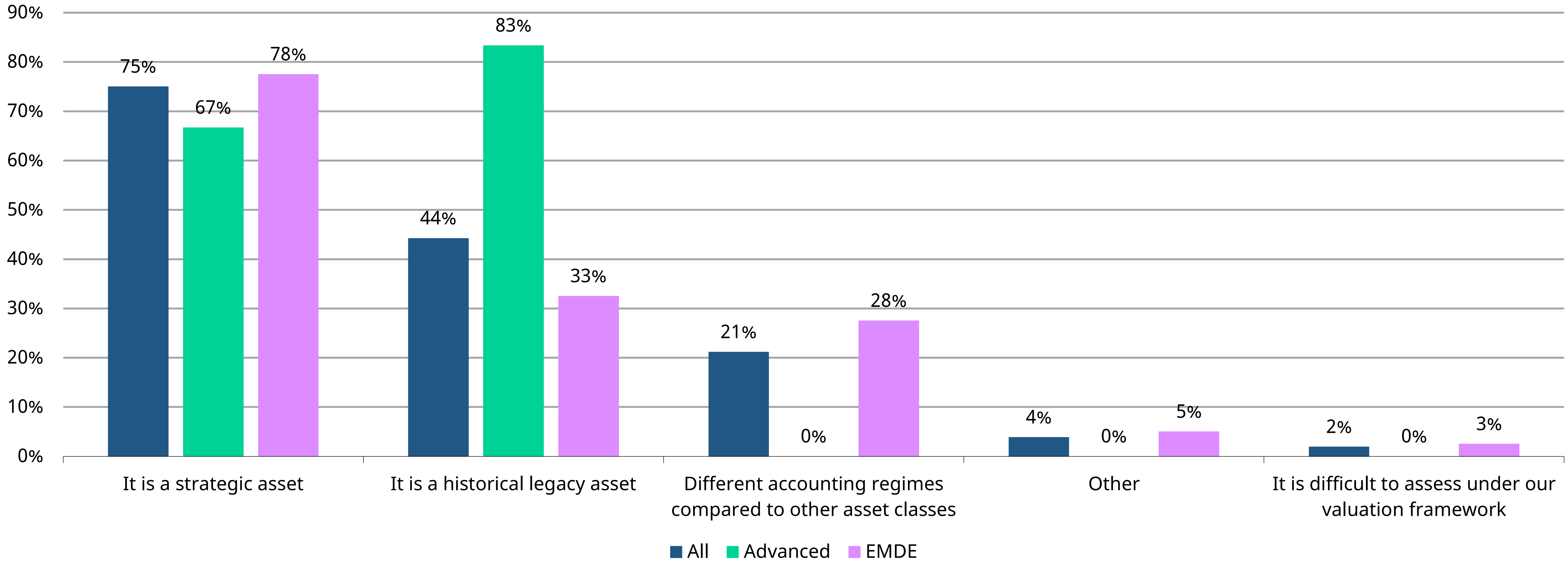
Which of the following options best describes how you manage your gold reserves?



Base: All central banks (68); Advanced economies (16); EMDE (52).
Source: YouGov, World Gold Council

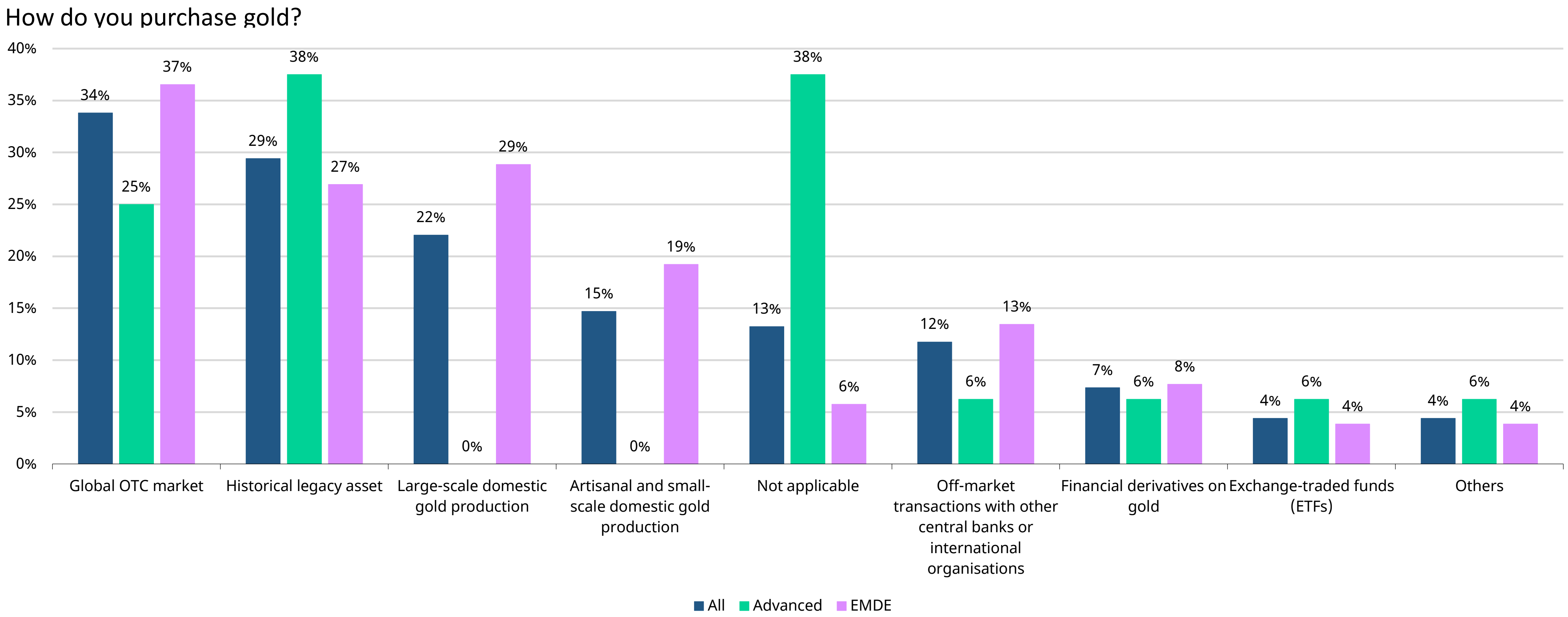
…because it is viewed as a strategic asset

Why is gold managed separately?



Base: All central banks (52); Advanced economies (12); EMDE (40).
Source: YouGov, World Gold Council

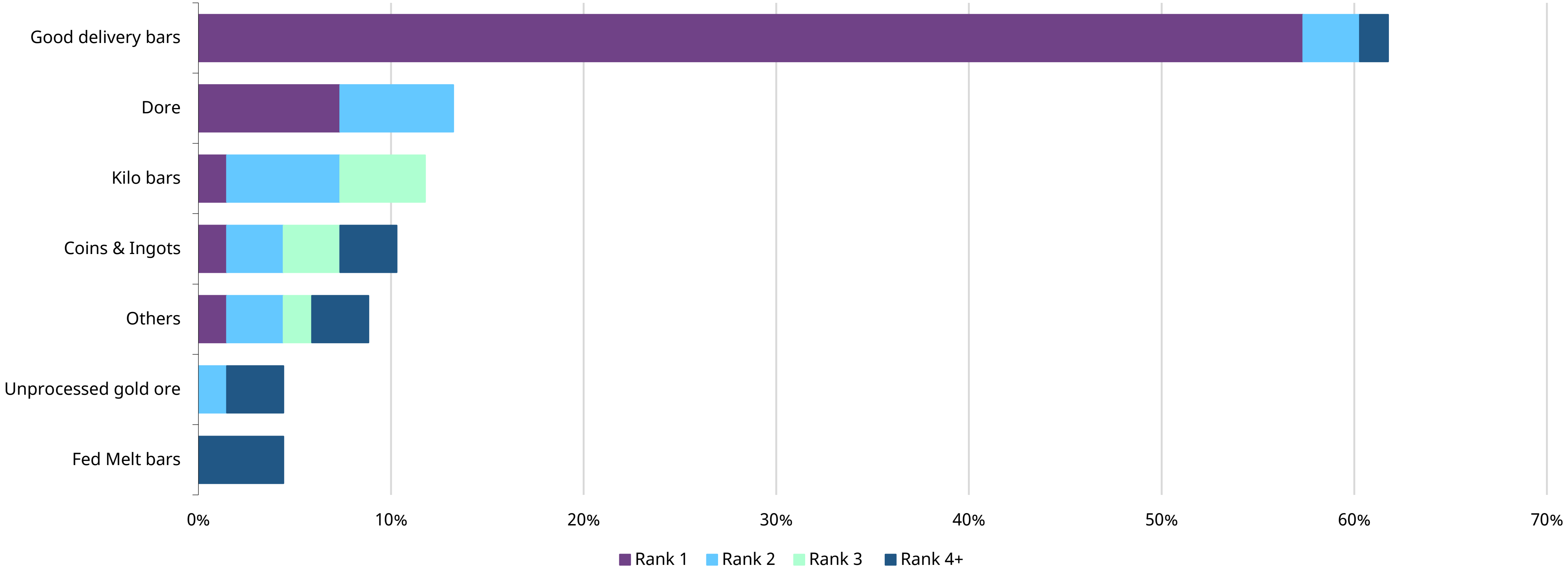
Global OTC market and domestic production key for gold buying



Base: All central banks (68); Advanced economies (16); EMDE (52).
Source: YouGov, World Gold Council

Majority of gold is bought in London Gold Delivery form

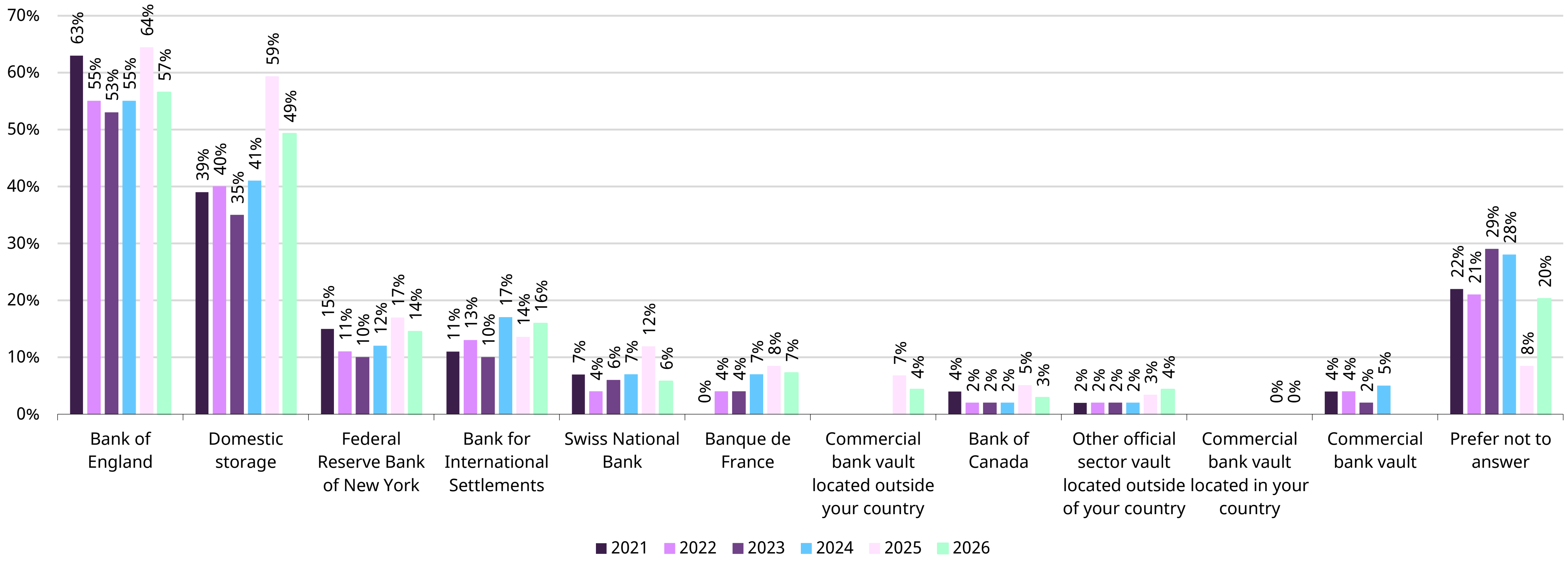
In what form do you purchase physical gold if applicable?



Base: All central banks (63); Advanced economies (15); EMDE (48).
Source: YouGov, World Gold Council

BoE remains top storage location, but domestic storage growing

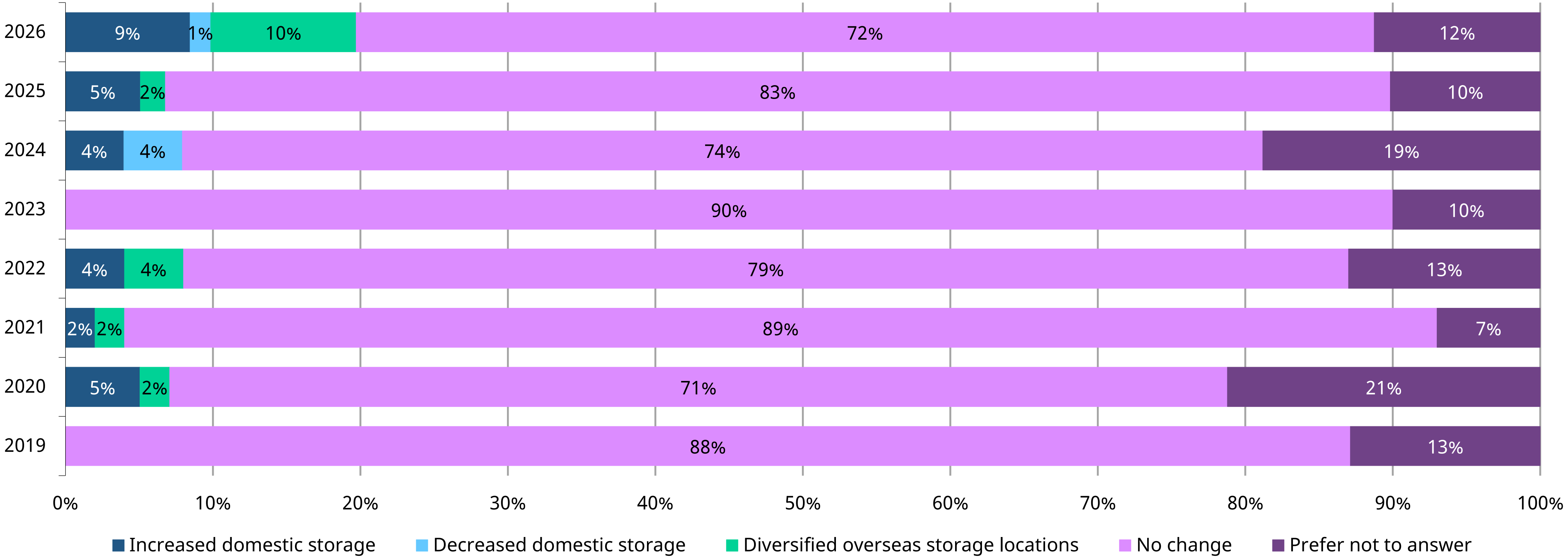
Where do you currently vault your gold reserves?



Base: All central banks (69); Advanced economies (16); EMDE (53).
Source: YouGov, World Gold Council

More diversified overseas storage

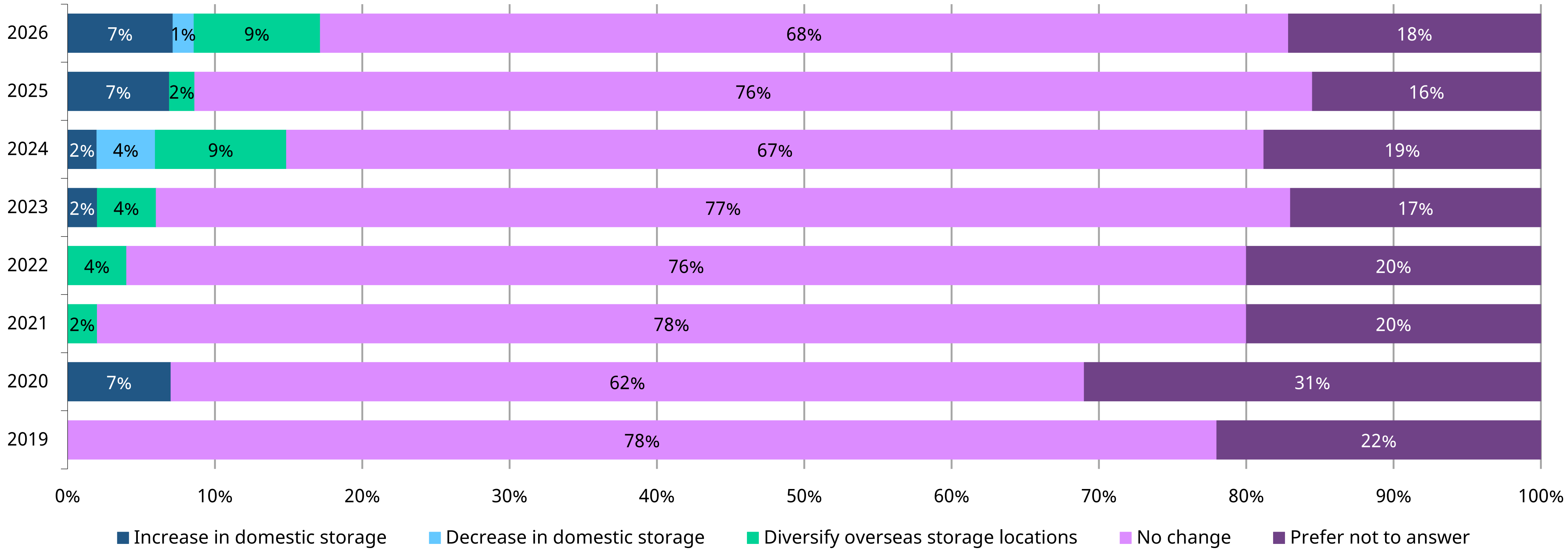
How, if at all, have your custody arrangements changed over the past 12 months?



Base: All central banks (68); Advanced economies (16); EMDE (52).
Source: YouGov, World Gold Council

Plans to further diversify overseas storage of gold

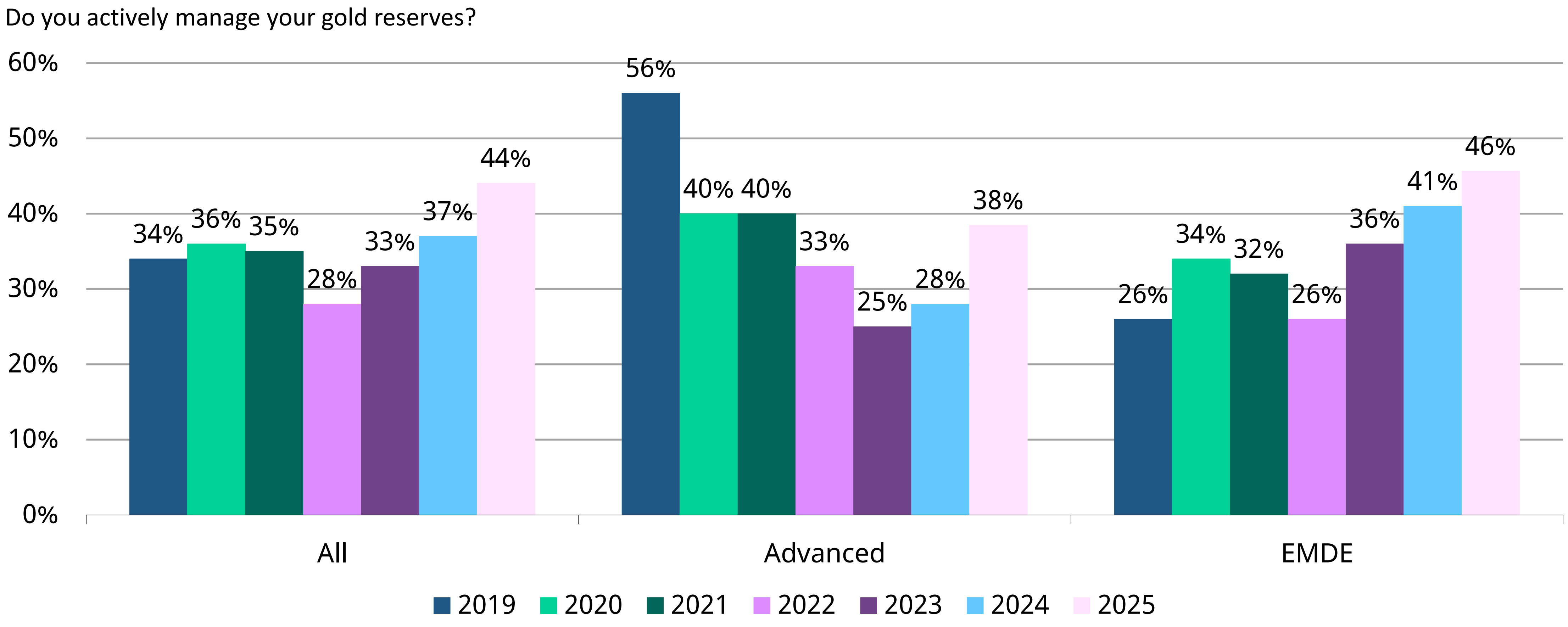
How, if at all, do you intend to change your custody arrangements over the next 12 months?



Base: All central banks (68); Advanced economies (16); EMDE (52).
Source: YouGov, World Gold Council

[Confidential]

Increased trend of gold being actively managed

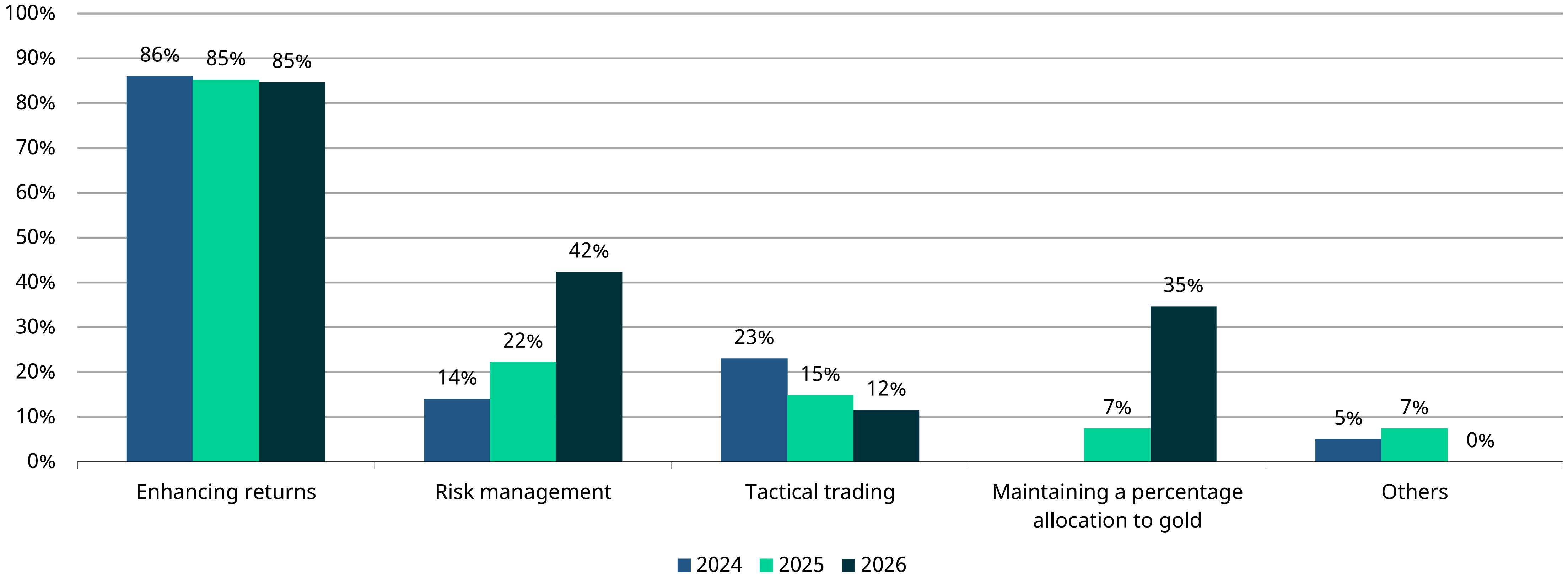


Base: All central banks (68); Advanced economies (16); EMDE (52).
Source: YouGov, World Gold Council

[Confidential]

Gold managed actively for enhanced returns, risk management and maintaining a percentage allocation to gold

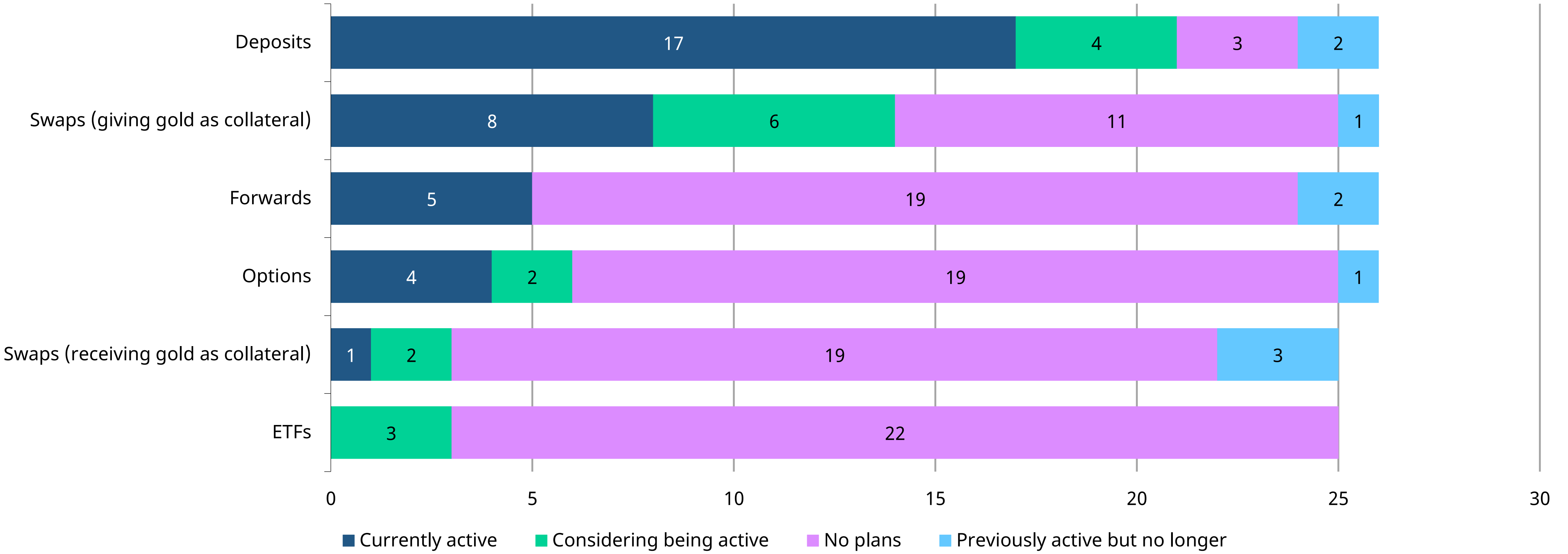
What is the aim of active management of your gold reserves?



Base: All central banks (26); Advanced economies (4); EMDE (22).
Source: YouGov, World Gold Council

Gold deposits most used in active management

What instruments do you use to actively manage your gold reserves?



Base: All central banks (25); Advanced economies (3); EMDE (22).
Source: YouGov, World Gold Council

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