

Session 8:
The Role of Gold in Reserve Management and Diversification

Gold as a Reserve Asset

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gold.org

Gold as a Reserve Asset

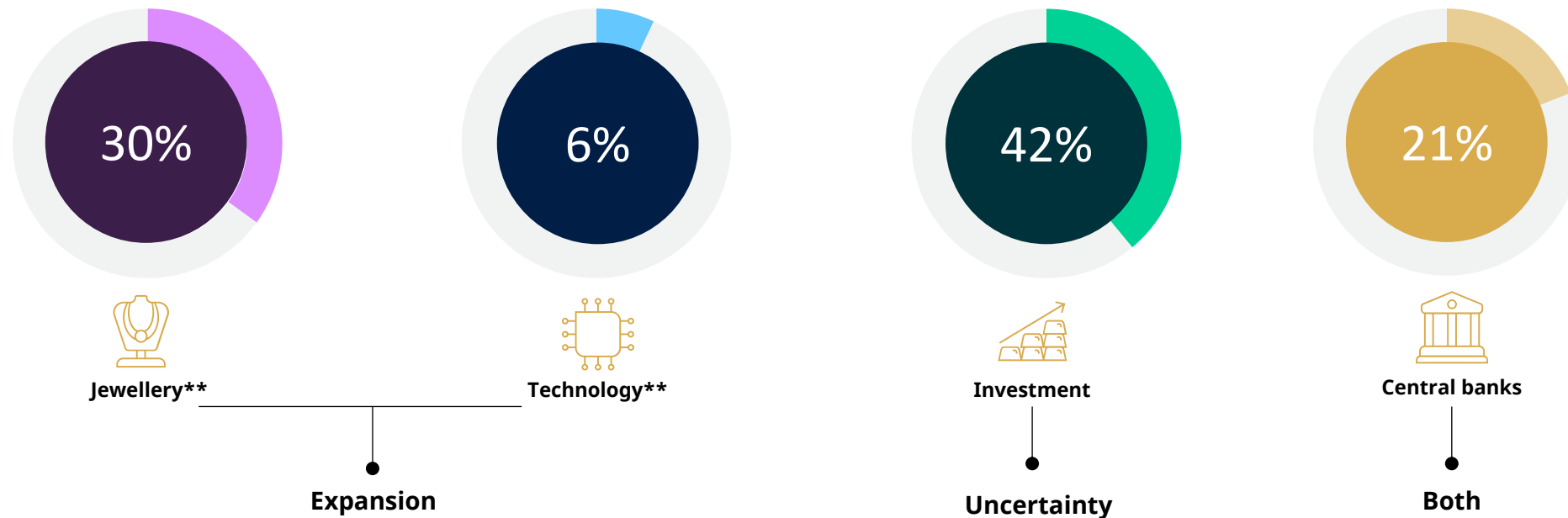
October 2026





Gold has multiple uses and is frequently transformed

Average annual net demand $\approx$ 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

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LBMA Gold Price PM, USD/oz

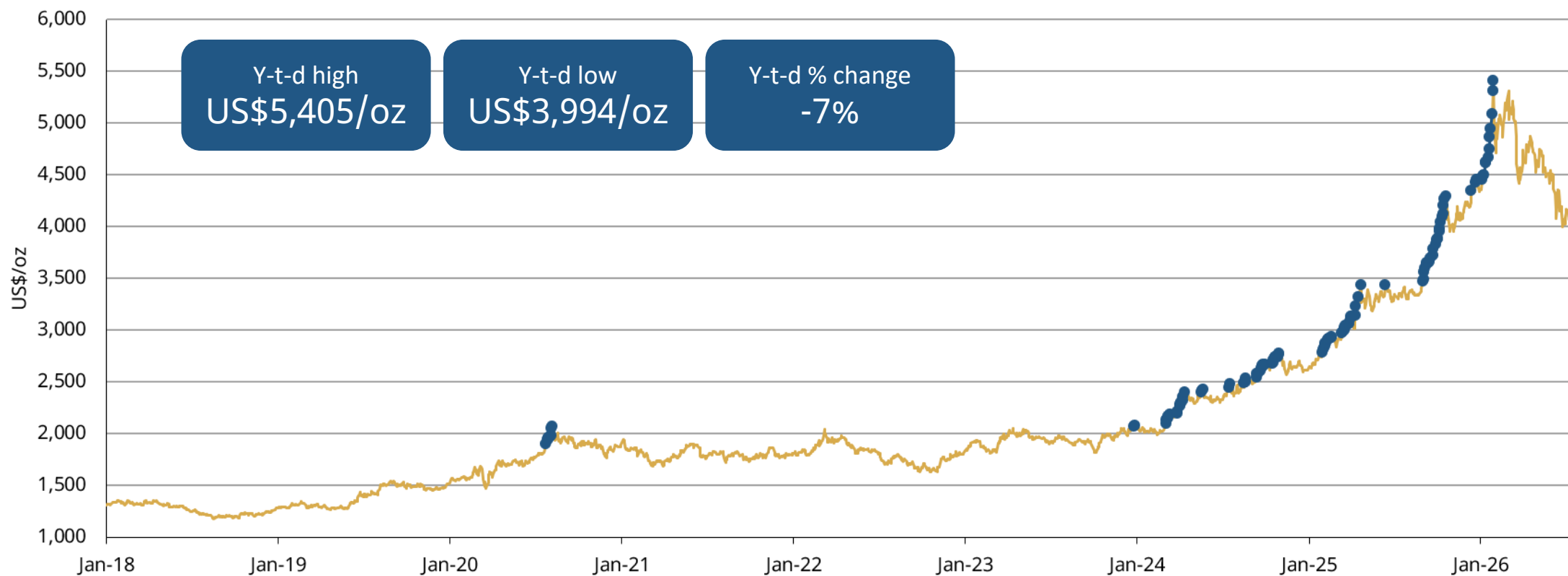
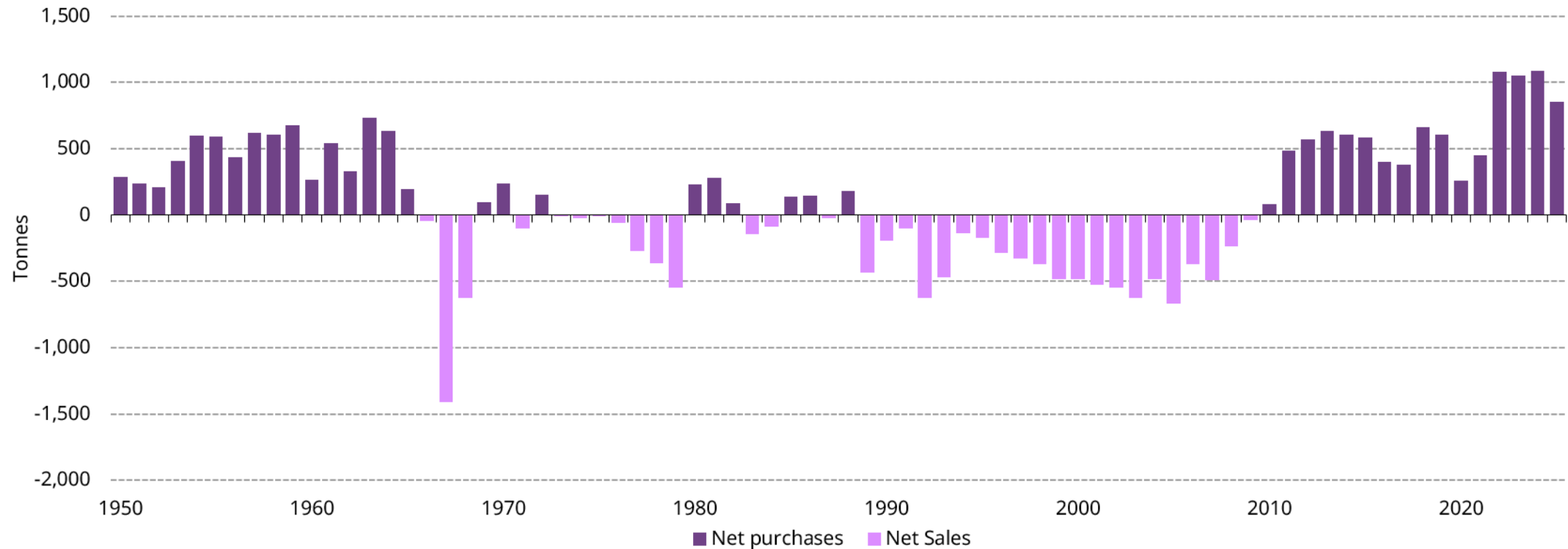


Chart note: Data to 27 July 2026. Source: ICE Benchmark Administration, World Gold Council



Central banks now net purchasers for sixteen consecutive⁵ 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.

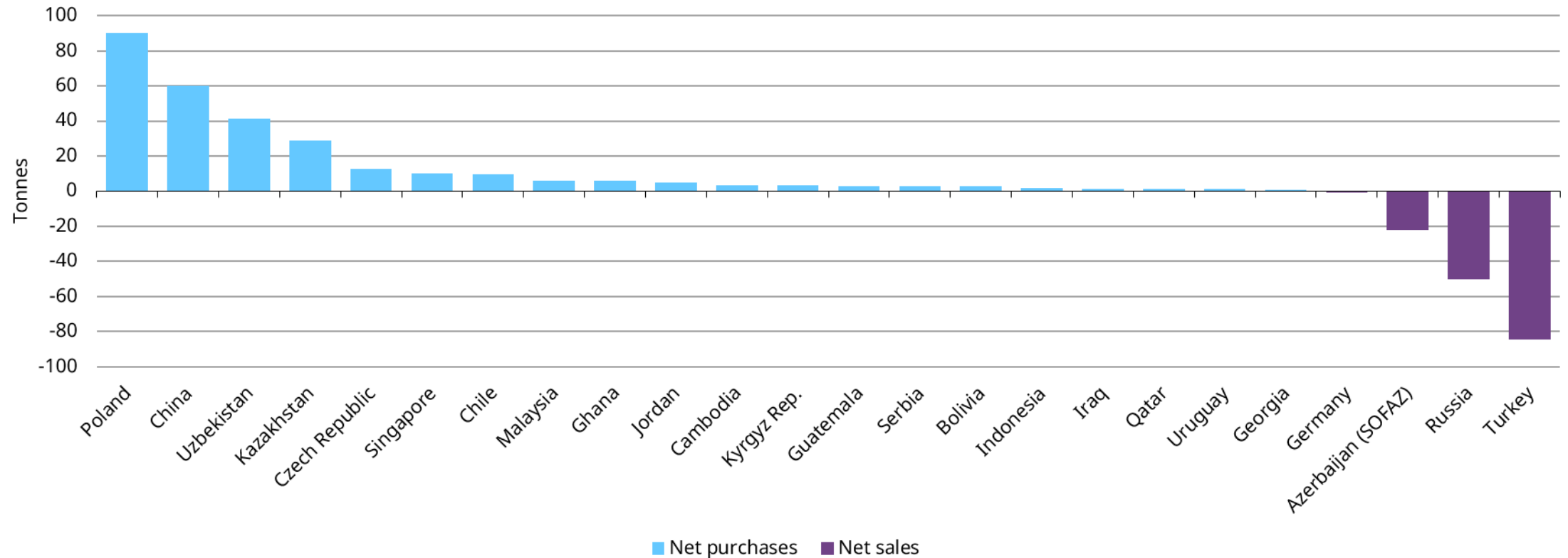
Source: Metals Focus, Refinitiv GFMS, World Gold Council



Reported data puts Poland in pole position YTD

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



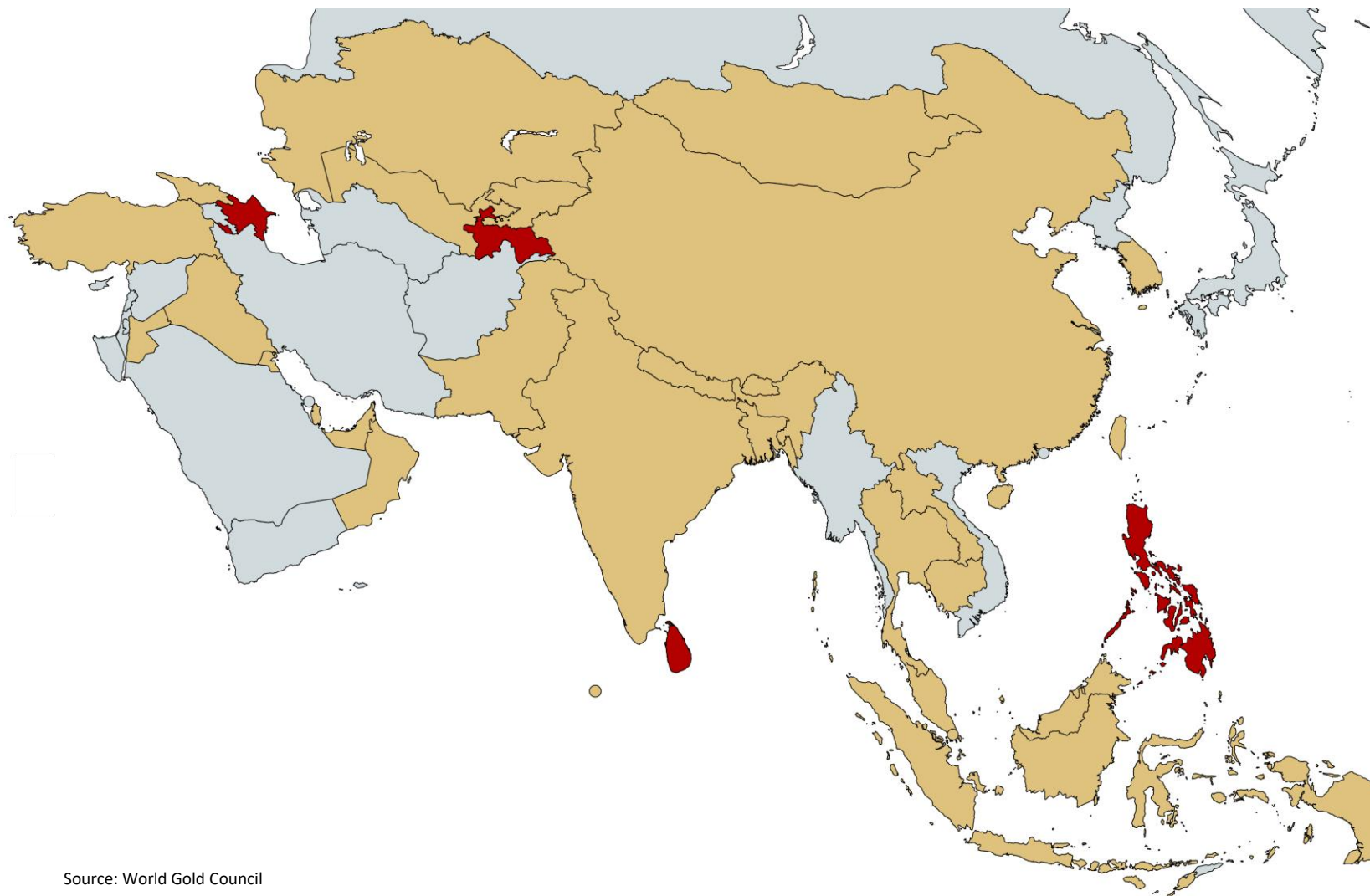
Note: Data to 31 July 2026 where available.

Source: IMF, Respective Central Banks, World Gold Council



Gold reserve changes in Asia (2016-2026)

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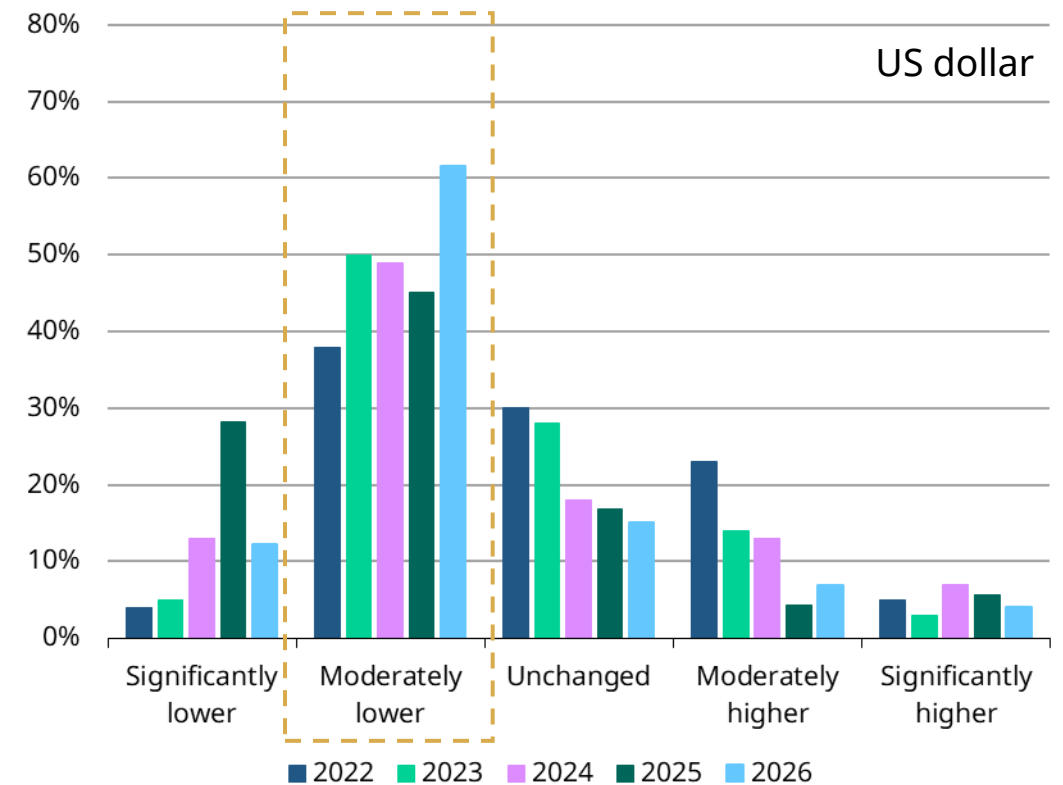
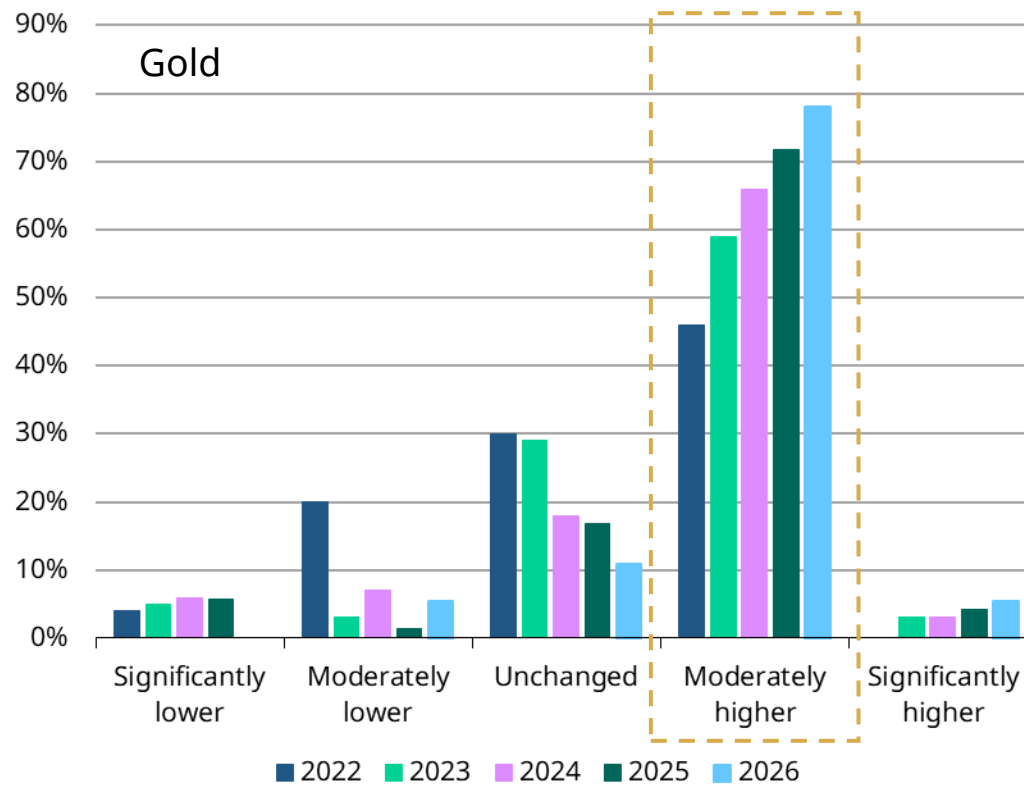
China, P.R.: Mainland	538
Turkey	413
India	323
Kazakhstan, Rep. of	128
Uzbekistan, Rep. of	99
Qatar	94
Iraq	86
Thailand	82
Japan	81
Singapore	76
United Arab Emirates	67
Kyrgyz Rep.	44
Cambodia	42
Jordan	37
Indonesia	9
Malaysia	8
Georgia	8
Mongolia	7
Oman	2
Nepal	2
Taiwan Province of China	1
Brunei Darussalam	1
Bhutan	1
Lao People's Democratic Republic	1
Suriname	1
Bangladesh	0
Pakistan	0
Maldives	0
Korea, Rep. of	0
Kuwait	0
Afghanistan, Islamic Rep. of	0
Papua New Guinea	0
Solomon Islands	-1
Tajikistan, Rep. of	-5
Sri Lanka	-22
Azerbaijan, Rep. of	-30
Philippines	-63

Source: World Gold Council



Expectations for greater share for gold in 5 years

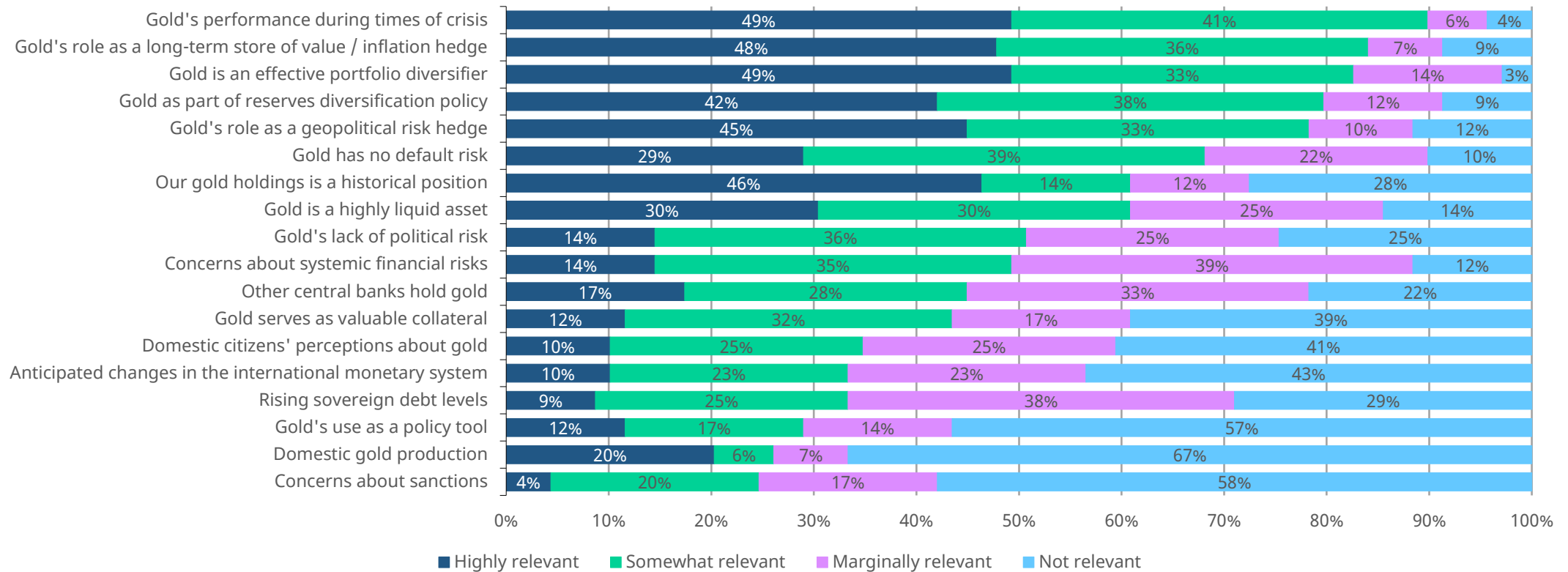
What proportion of total reserves (fx and gold) do you think will be denominated in gold/USD 5 years from now?





Gold's strengths during uncertain times remains highly relevant

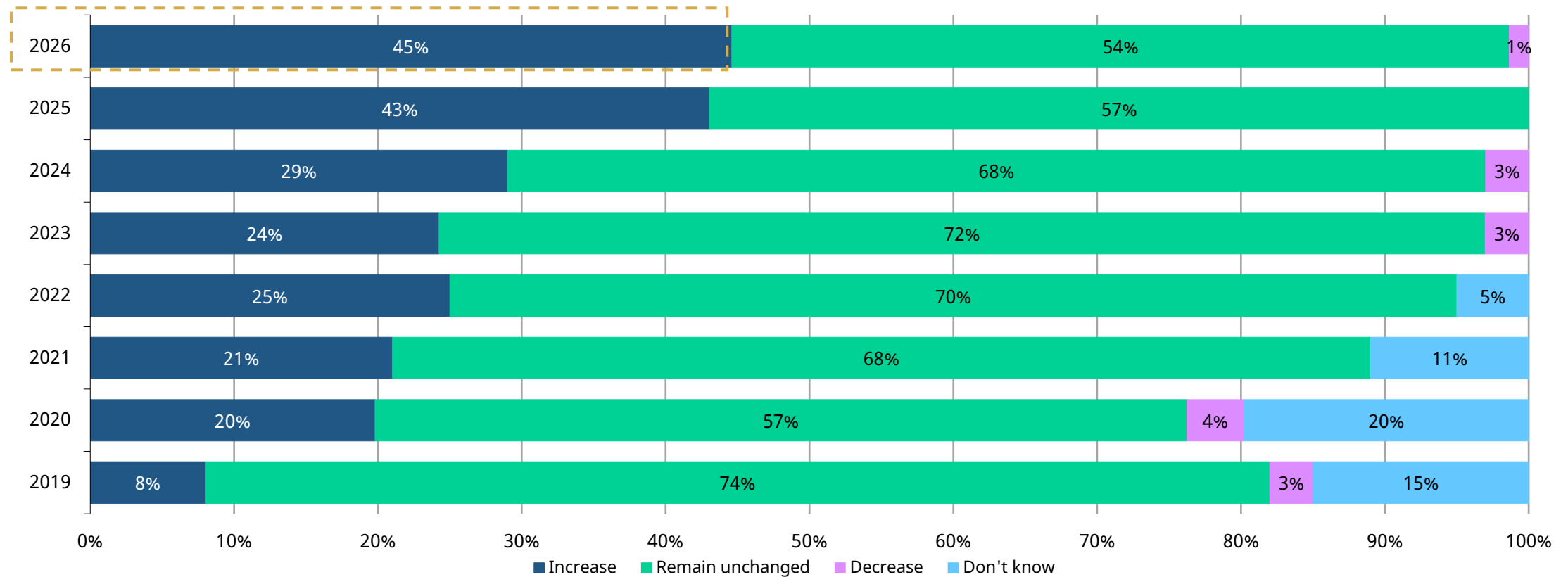
How relevant are the following factors in your organisation's decision to hold gold?





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?

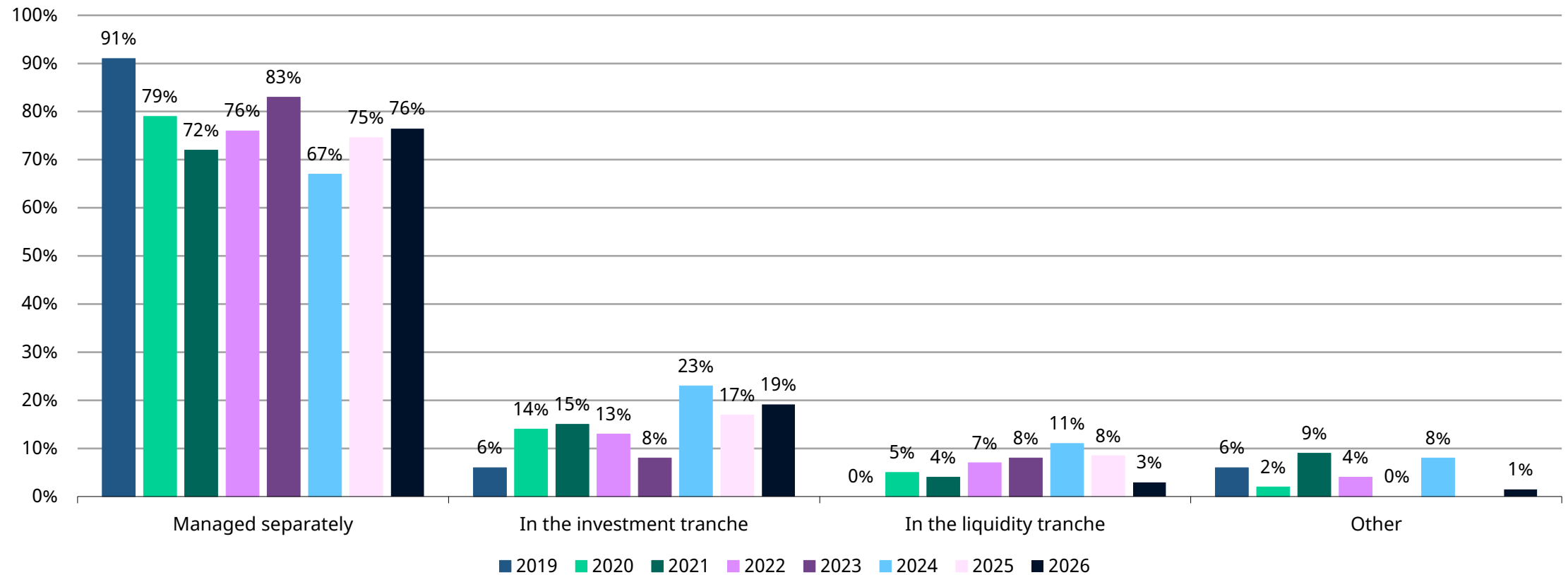


Base: All central banks (74); Advanced economies (17); EMDE (57).
Source: YouGov, World Gold Council



Gold continues to be primarily managed separately...

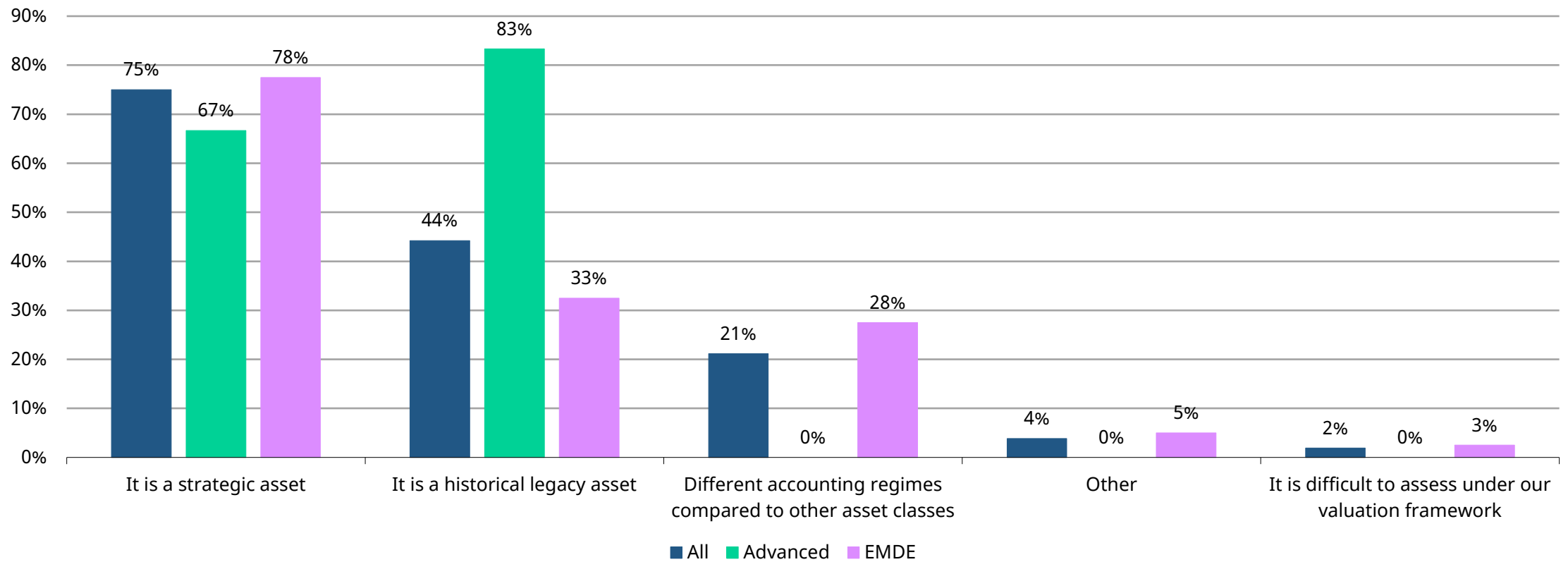
Which of the following options best describes how you manage your gold reserves?





...because it is viewed as a strategic asset

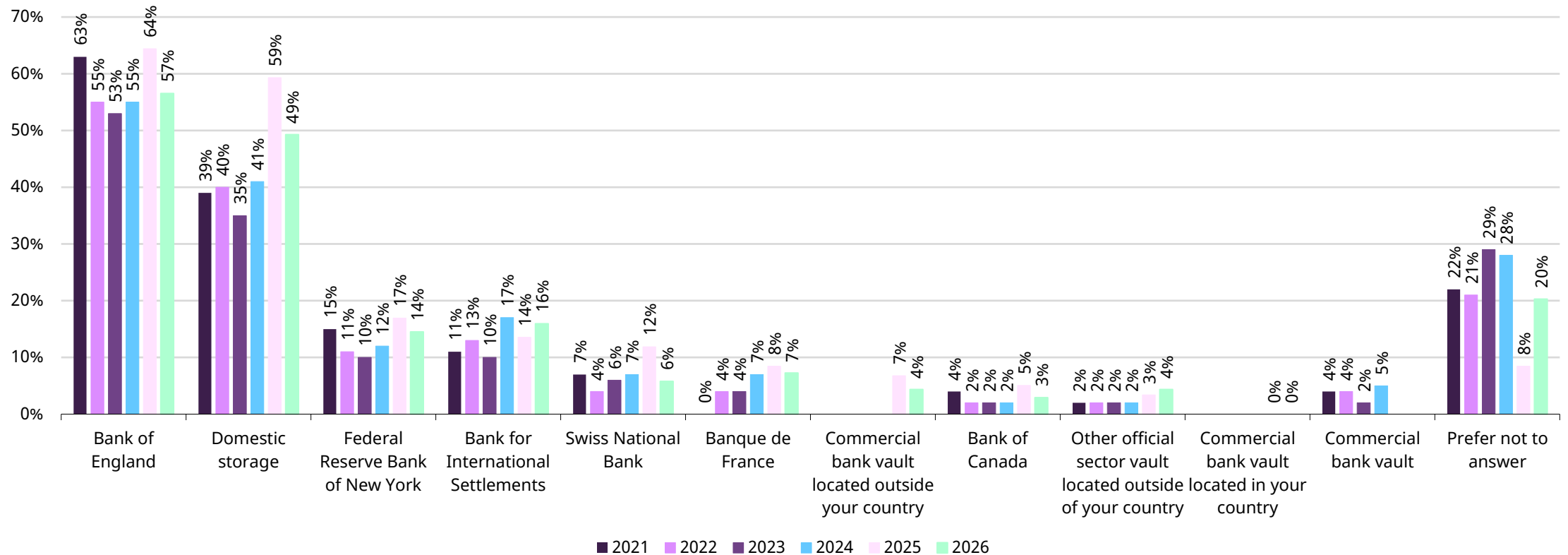
Why is gold managed separately?





BoE remains top storage location, but domestic storage growing

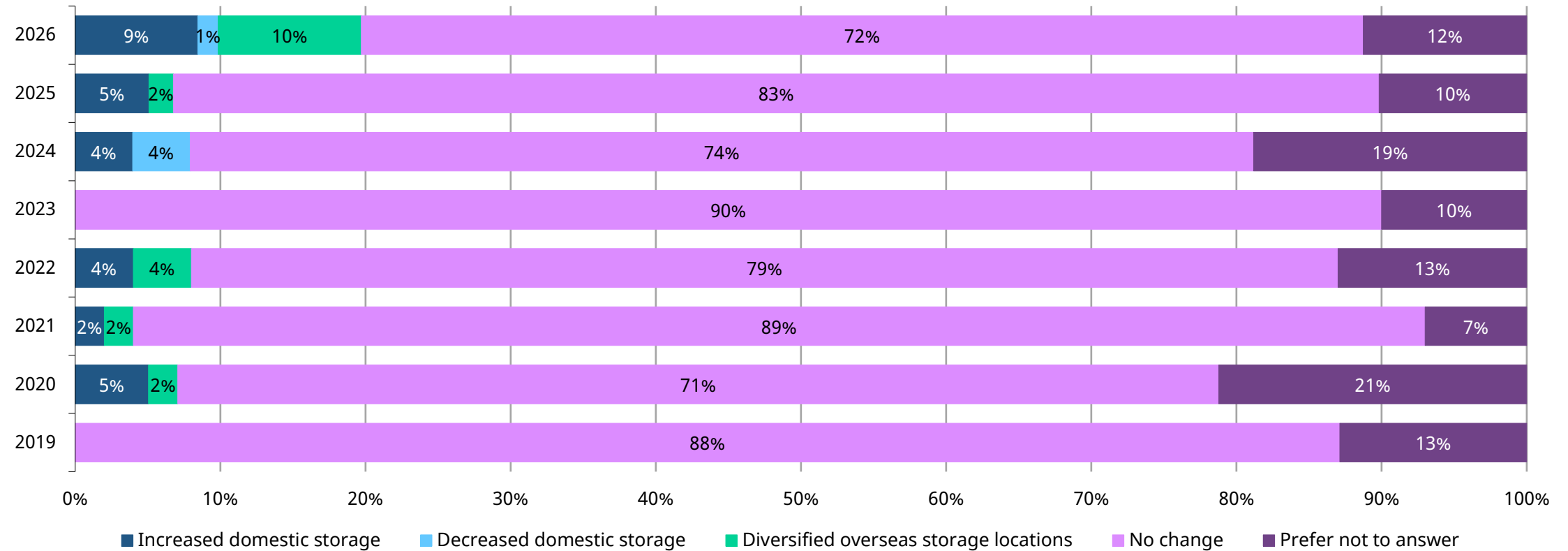
Where do you currently vault your gold reserves?





More diversified overseas storage

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





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