



Central Bank Demand Trends – Gold as a Reserve Asset

Session 9: Gold in Reserve Management

Speaker: Kurtulus Taskale Diamondopoulos, World Gold Council

2025 ASIAN REGIONAL FORUM
ON INVESTMENT MANAGEMENT
OF FOREIGN EXCHANGE RESERVES



gold.org

Central Bank Demand Trends - Gold as a Reserve Asset

2025 Asian Regional Forum on
Investment Management of Foreign
Exchange Reserves

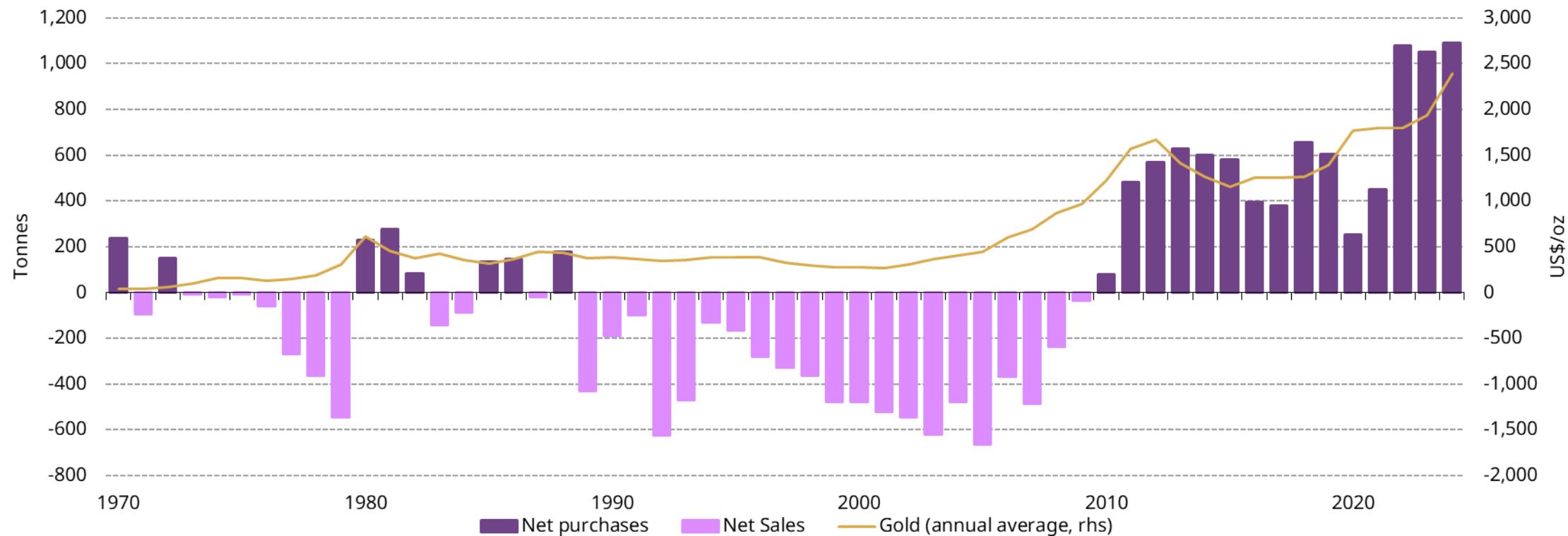
October 2025
Dilijan, Armenia





Central banks on track to be net purchasers for fifteen consecutive years

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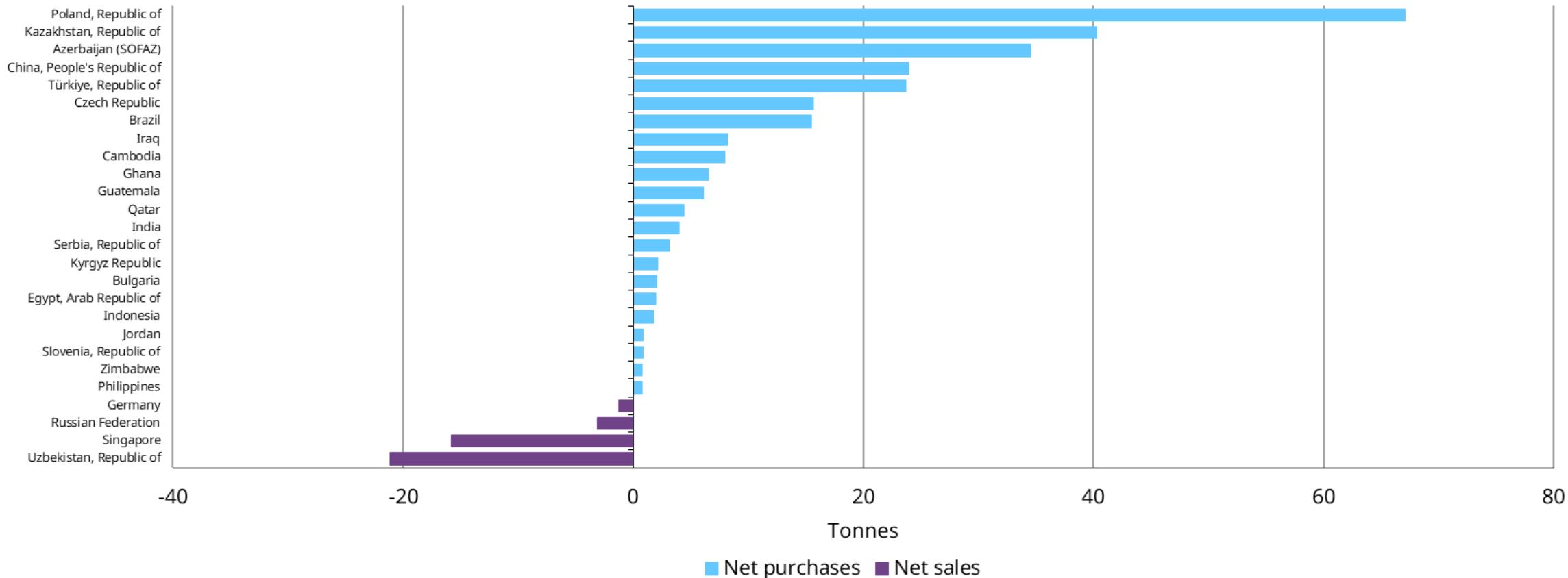
Note: Data to 31 December 2024.

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



Poland continues to lead buying year-to-date

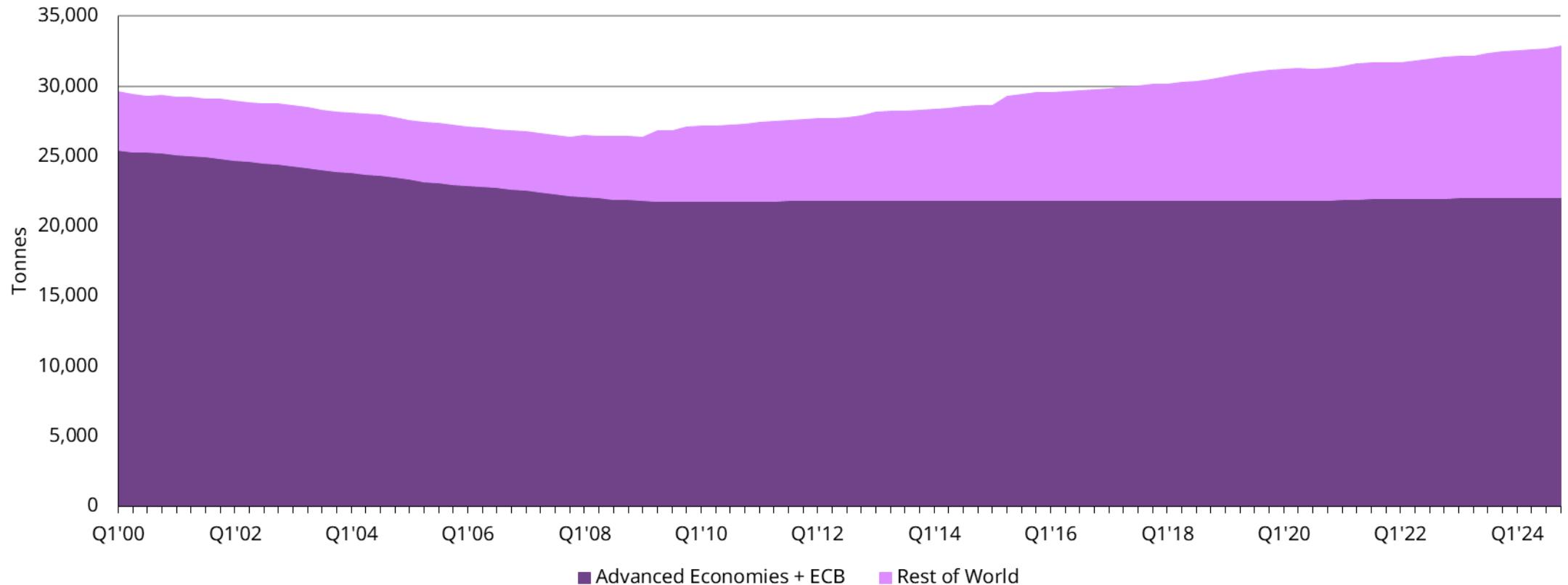
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Note: As of 30 September 2025, where available. SOFAZ represents the gold reserves of the State Oil Fund of Azerbaijan. For an explanation of central bank demand, please see the Notes and definitions download: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2025/notes-and-definitions>
Source: IMF, respective central banks, World Gold Council

- ◎ Gold reserves accumulation driven by emerging market central banks

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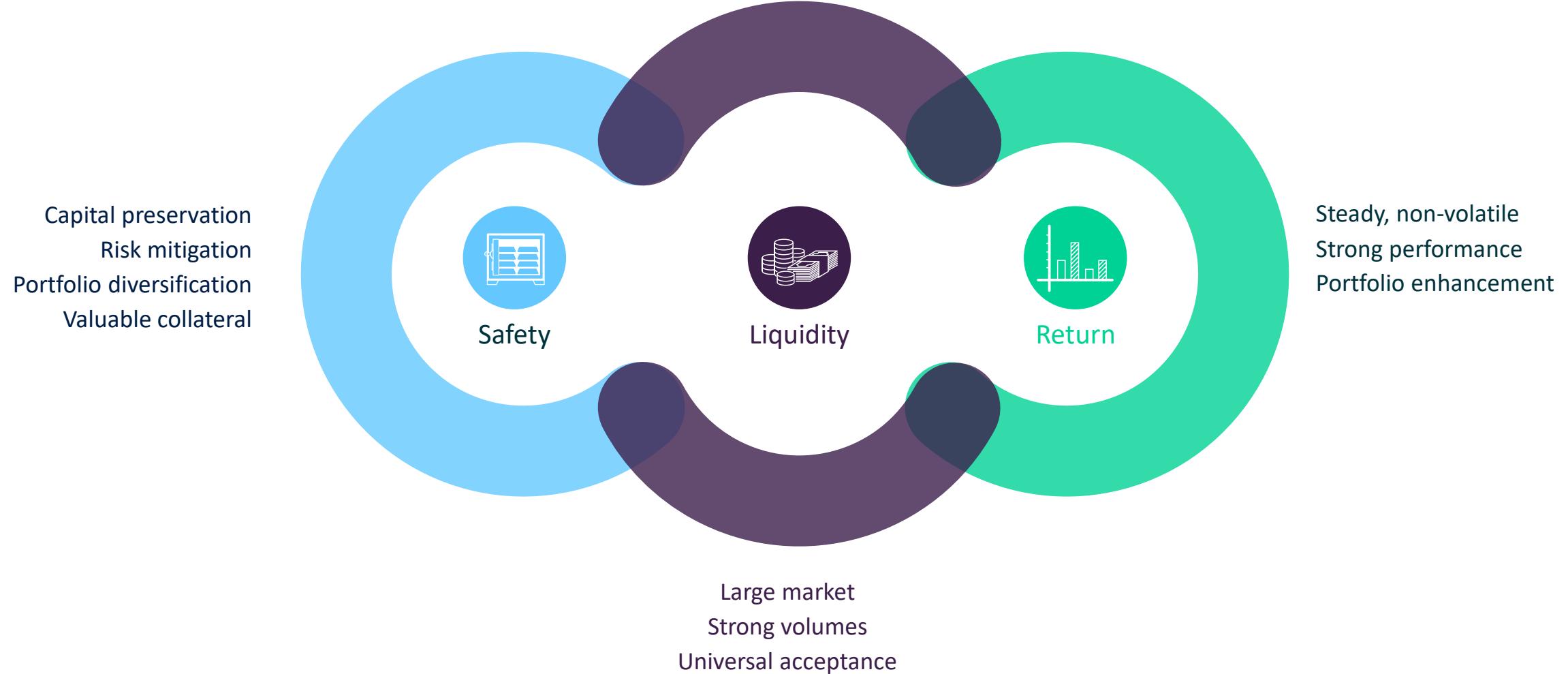


Note: Data to 31 December 2024. Excludes IMF and BIS gold holdings.

Source: IMF, respective central banks, World Gold Council

◎ Foreign exchange reserves management

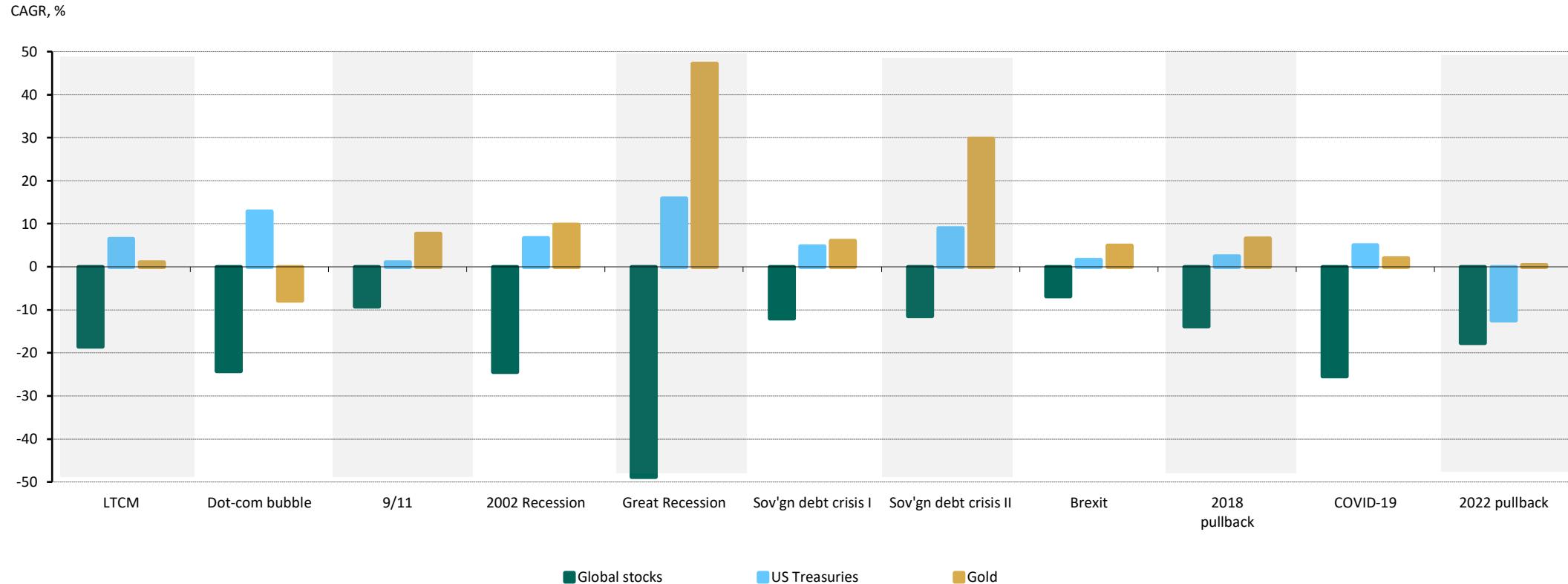
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The gold price tends to increase in periods of systemic risk

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Sources: Bloomberg, ICE Benchmark Administration, World Gold Council

*As of 31 December 2024. Return computations in US dollars for 'Global stocks': FTSE All World Index; 'US Treasuries': Bloomberg Barclays US Treasury Index; 'gold': LBMA Gold Price PM.

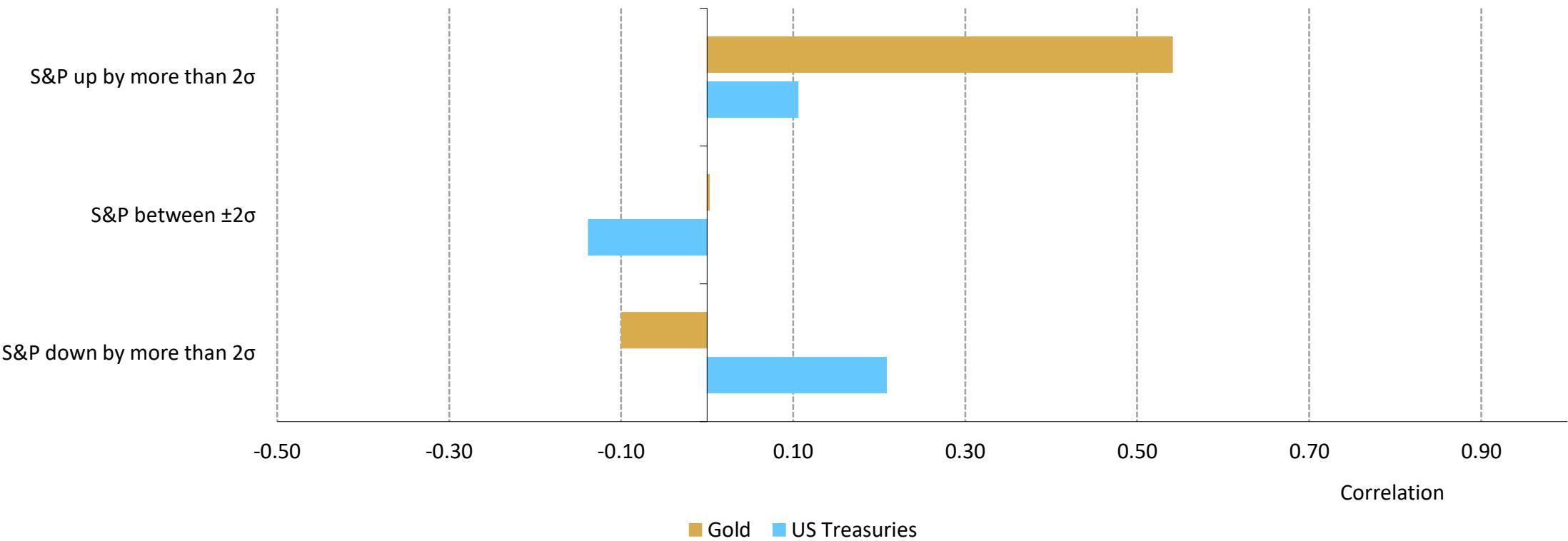
Dates used: Black Monday: 9/1987 - 11/1987; LTCM: 8/1998; Dot-com: 3/2000 - 3/2001; September 11: 9/2001; 2002 recession: 3/2002 - 7/2002; global financial crisis (GFC): 10/2007 -

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.



Diversification: Correlation between gold, US treasuries and US Stocks in various environments of stocks' performance (since 1994)*

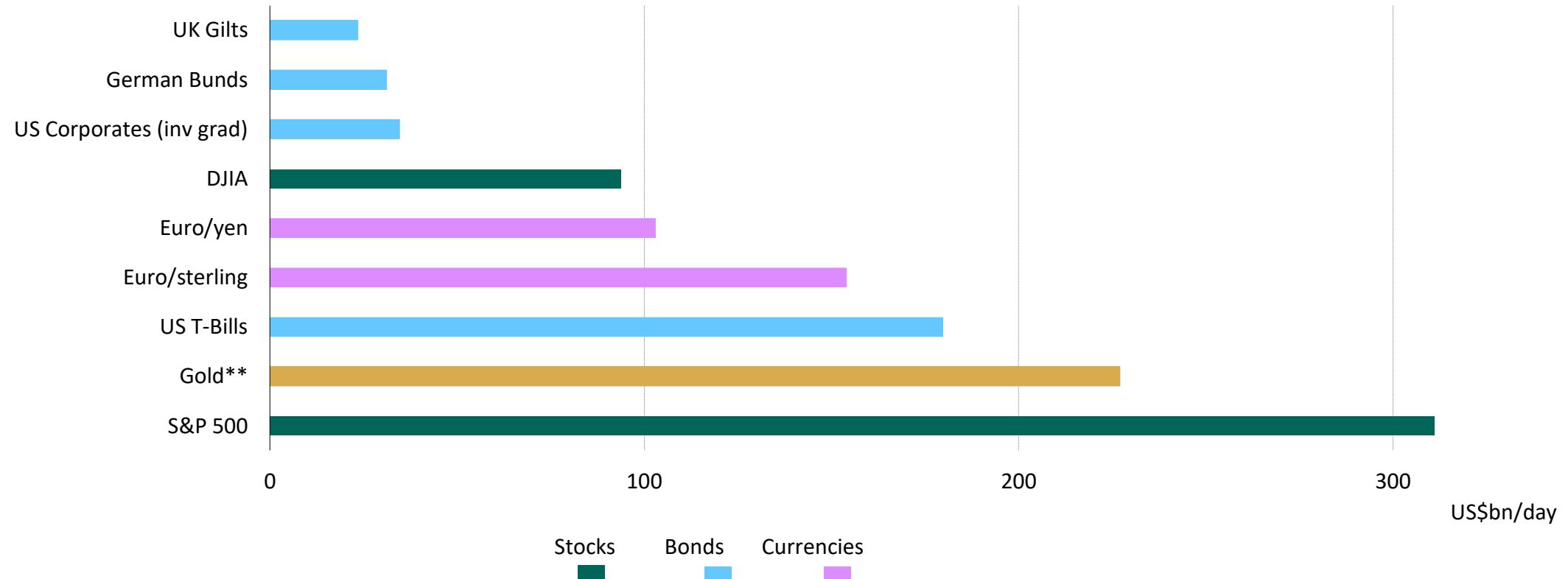
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Source: Bloomberg, ICE Benchmark Administration, World Gold Council; Disclaimer

◎ **Liquidity:** Average daily trading volumes over the last year in US dollars

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Source: Bloomberg, Bank for International Settlements, FINRA TRACE, International Capital Market Association (ISMA), Nasdaq, World Gold Council; Disclaimer

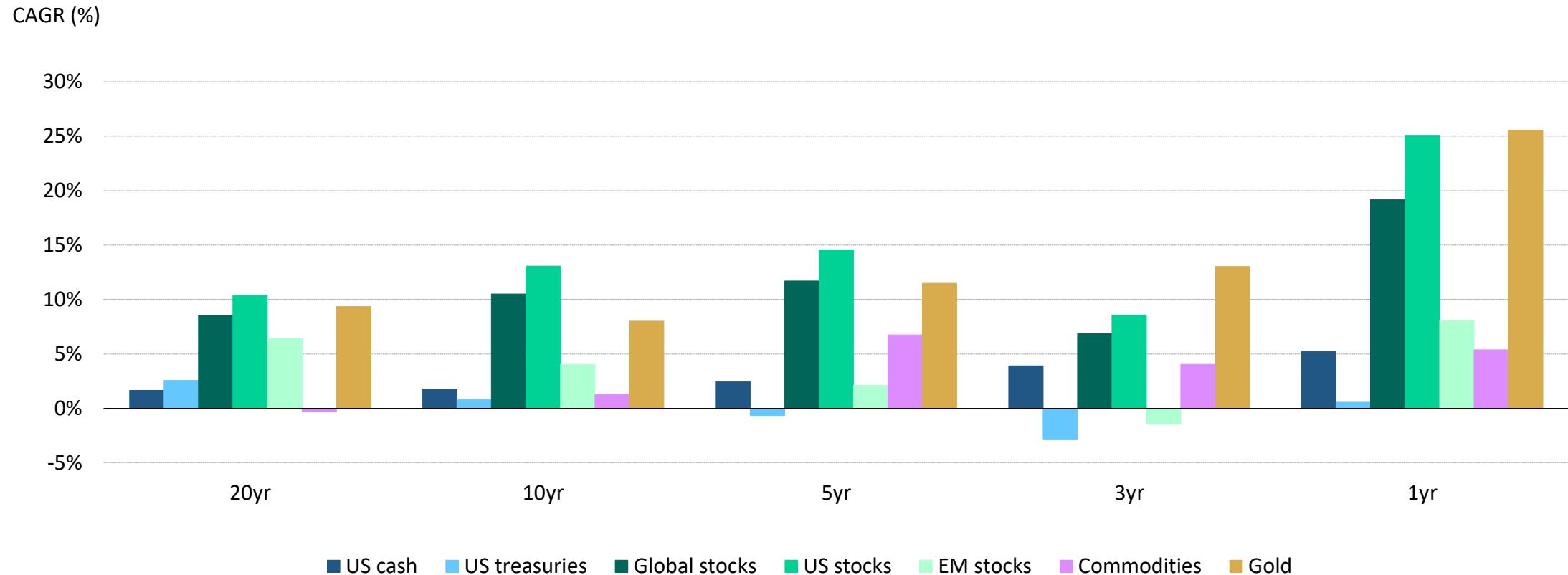
*Based on estimated one-year average trading volumes from 01 January 2023 to 31 Dec 2024, except for currencies that correspond to April 2022 daily volumes due to data availability.

**Gold liquidity includes estimates on over-the-counter (OTC) transactions and published statistics on futures exchanges, and gold-backed exchange-traded products. For methodology details visit the liquidity section at Goldhub.com.



Returns: Key global assets in US dollars

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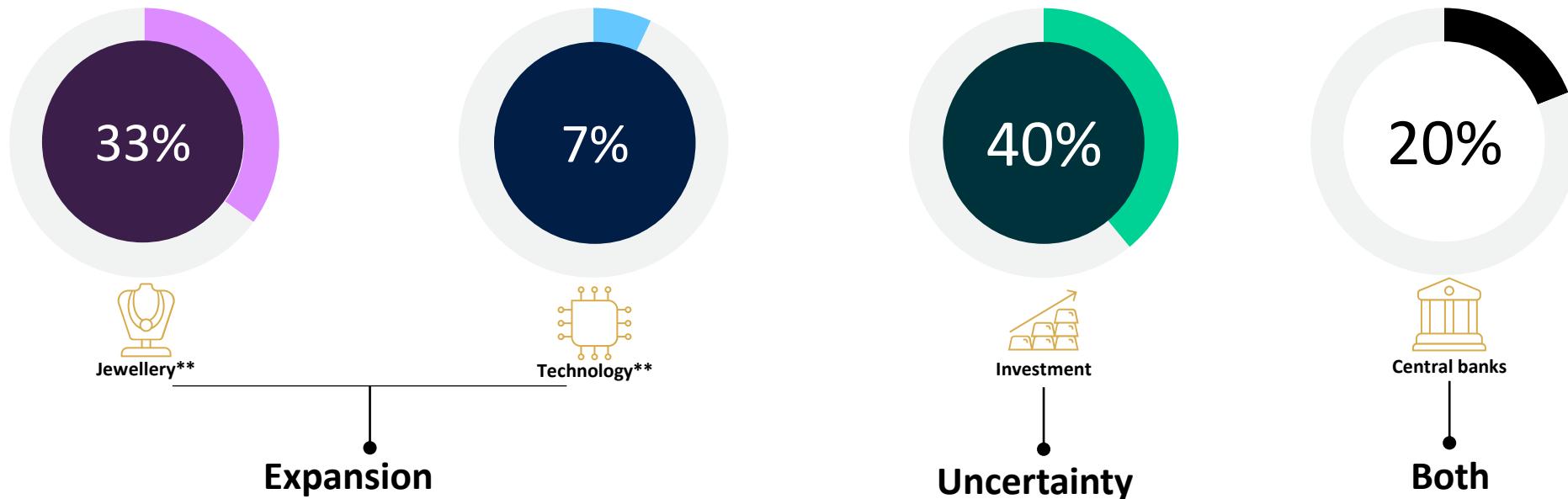
Source: Bloomberg, ICE Benchmark Administration, World Gold Council

*As of 31 December 2024. 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 has a dual nature

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Average annual net demand \approx 3,034 tonnes* (approx. US\$233bn)



*Based on 10-year average annual net demand estimates ending in Q3 2024. 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

◎ Adding gold to reserves

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- 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?



Best Practice: Vaulting in Geographically Diverse Locations

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BANK OF ENGLAND



Bank of England	Bank of France	New York Fed	Bank for International Settlements
<ul style="list-style-type: none">Primarily offers gold accounts to central bank customersAllocated gold accounts onlyConsider providing gold accounts to certain commercial firms to facilitate access for central banks to the liquidity of the London gold market	<ul style="list-style-type: none">Primarily offers allocated gold accounts to official institutions in its deep-storage facility in Paris.Good delivery bars onlyTo facilitate access for official institutions to the liquidity of the Paris gold market, the Banque de France provides also allocated gold accounts to certain commercial banks.Gold: spot, forwards, swaps and deposits	<ul style="list-style-type: none">Acts as the guardian and custodian of the gold on behalf of account holders, which include the U.S. government, foreign governments, other central banks, and official international organizations.No individuals or private sector entities are permitted to store gold in the vault.	<ul style="list-style-type: none">Gold purchases and sales, outright forwards, swaps and optionsGold upgrading and investments (including swaps and dual currency deposits)Gold location exchange, safekeeping and settlement: loco London, Berne or New York



Q&A



Thank you

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