



# Central Bank Demand Trends – Gold as a Reserve Asset

## **Session 9: Gold in Reserve Management**

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**2025 ASIAN REGIONAL FORUM**  
ON INVESTMENT MANAGEMENT  
OF FOREIGN EXCHANGE RESERVES



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# Central Bank Demand Trends - Gold as a Reserve Asset

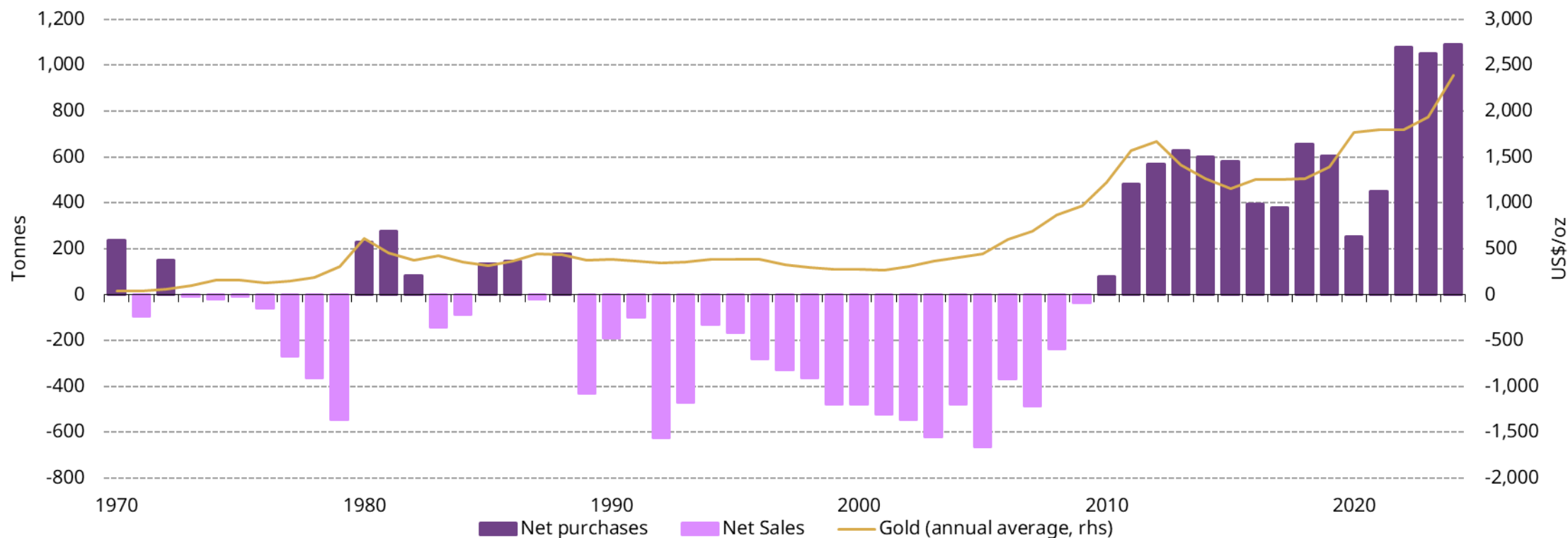
2025 Asian Regional Forum on  
Investment Management of Foreign  
Exchange Reserves

October 2025  
Dilijan, Armenia



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

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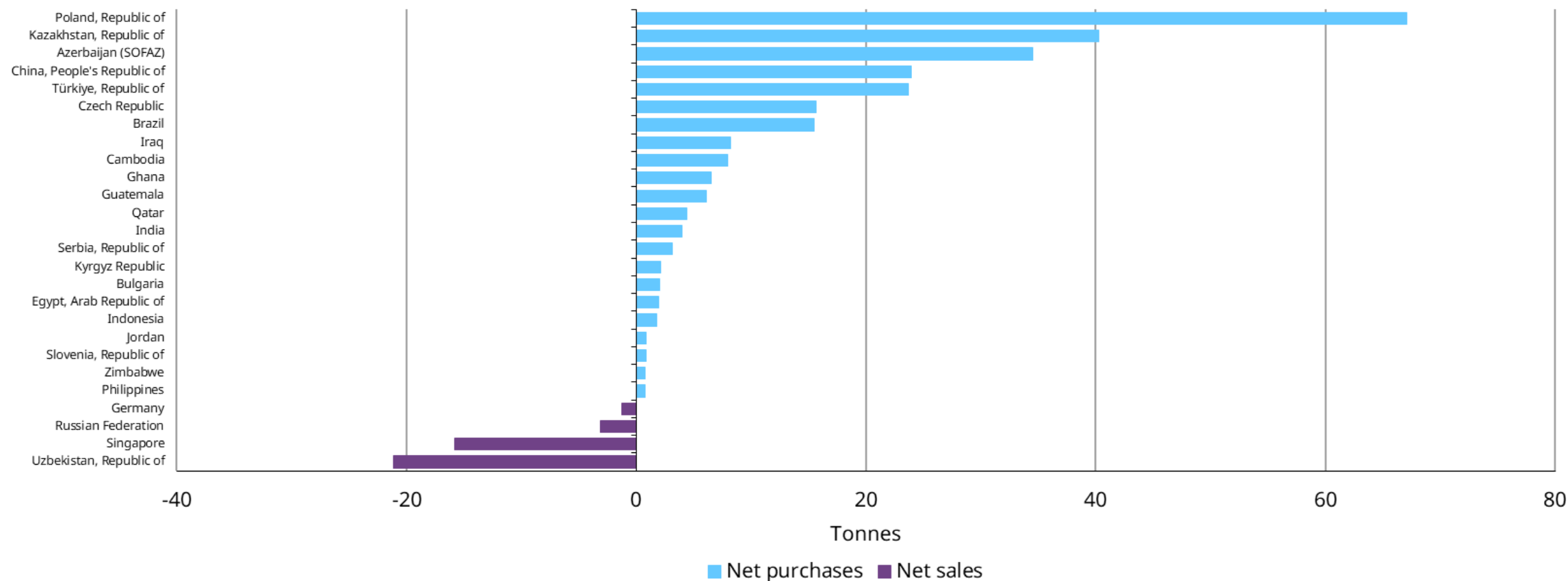
Note: Data to 31 December 2024.

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



# Poland continues to lead buying year-to-date

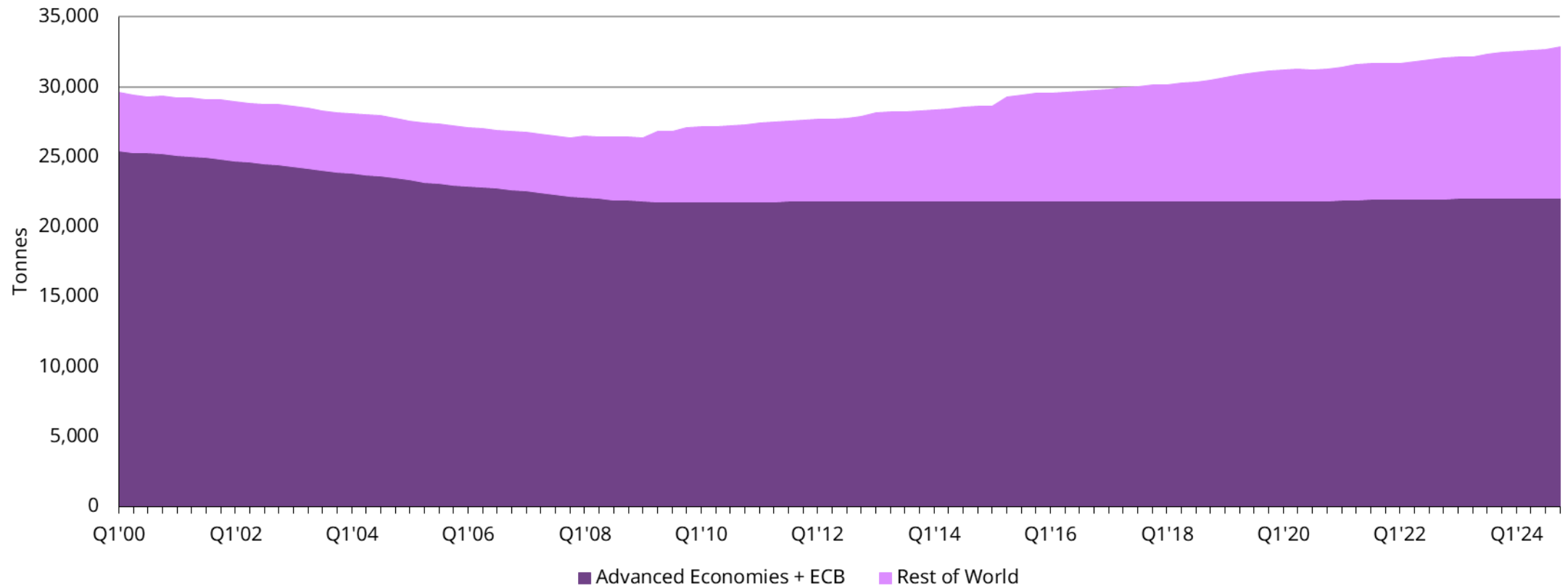
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Note: As of 30 September 2025, where available. SOFAZ represents the gold reserves of the State Oil Fund of Azerbaijan. For an explanation of central bank demand, please see the Notes and definitions download: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2025/notes-and-defini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

# Gold reserves accumulation driven by emerging market central banks

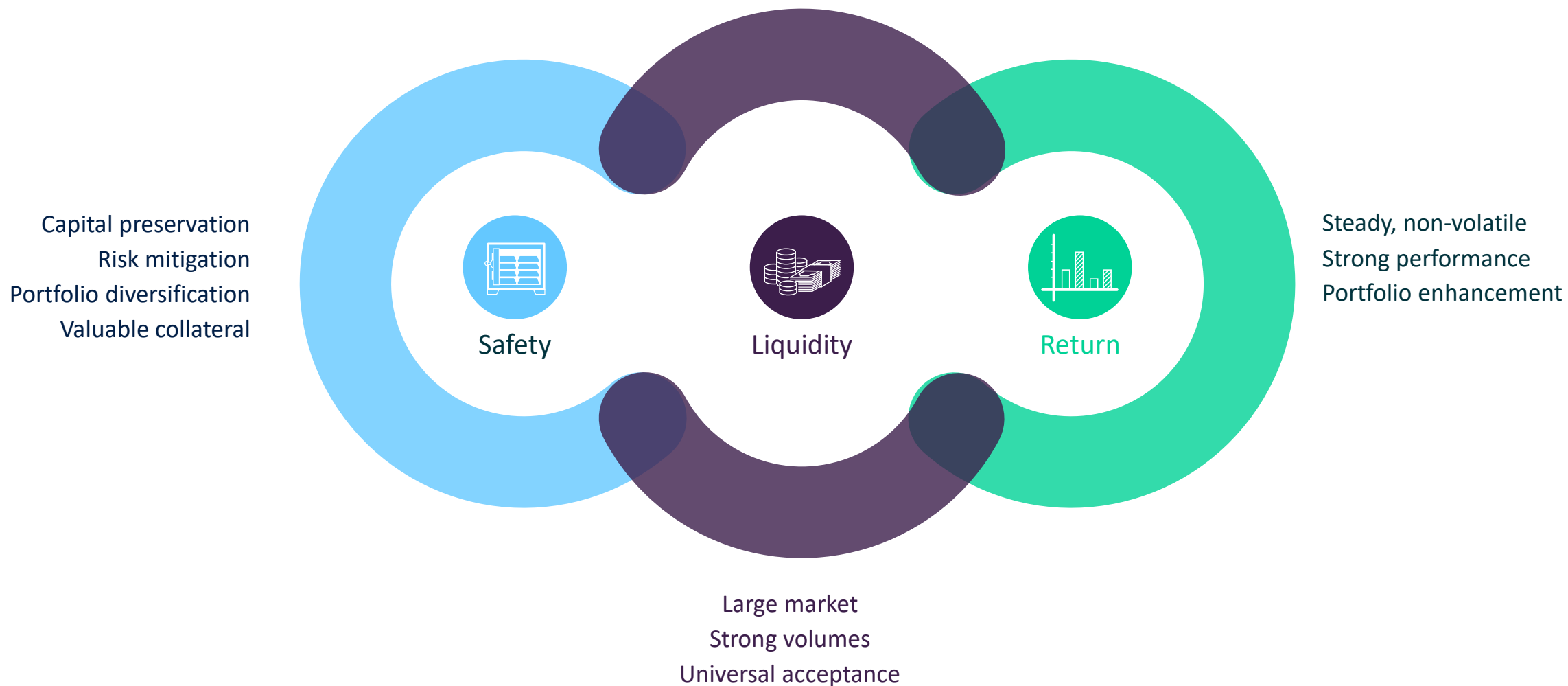
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Note: Data to 31 December 2024. Excludes IMF and BIS gold holdings.  
Source: IMF, respective central banks, World Gold Council

# Foreign exchange reserves management

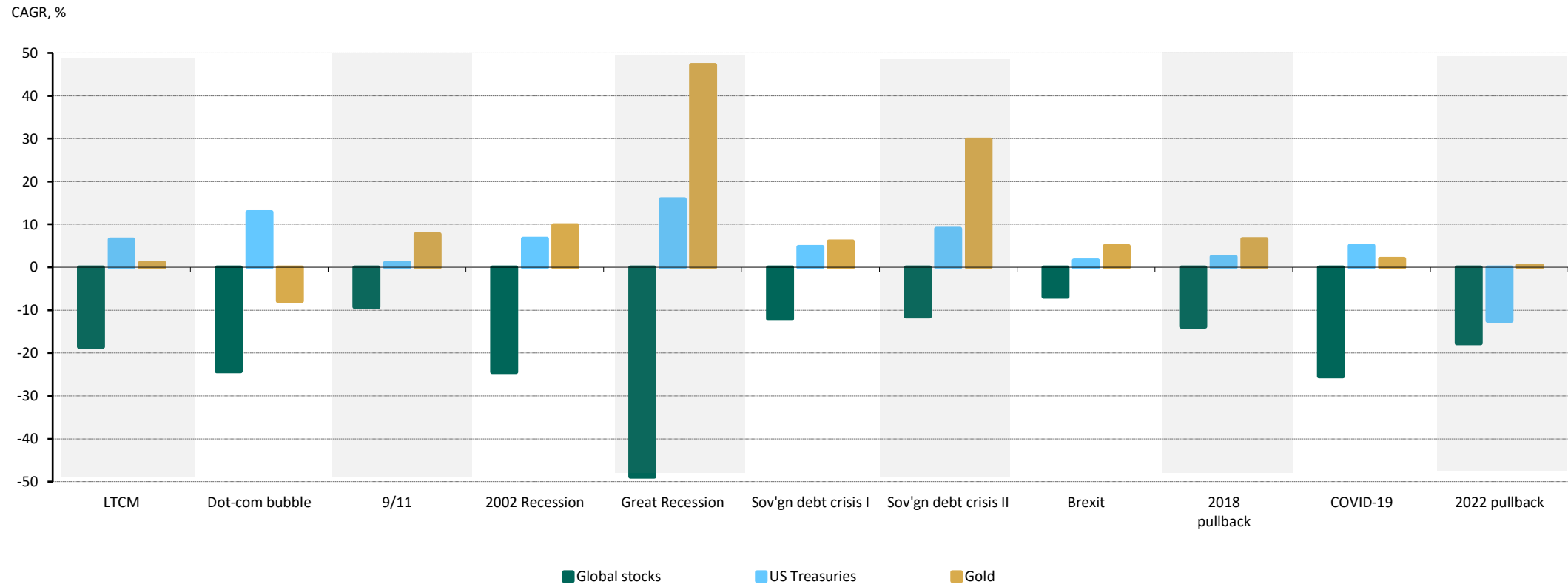
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# The gold price tends to increase in periods of systemic risk

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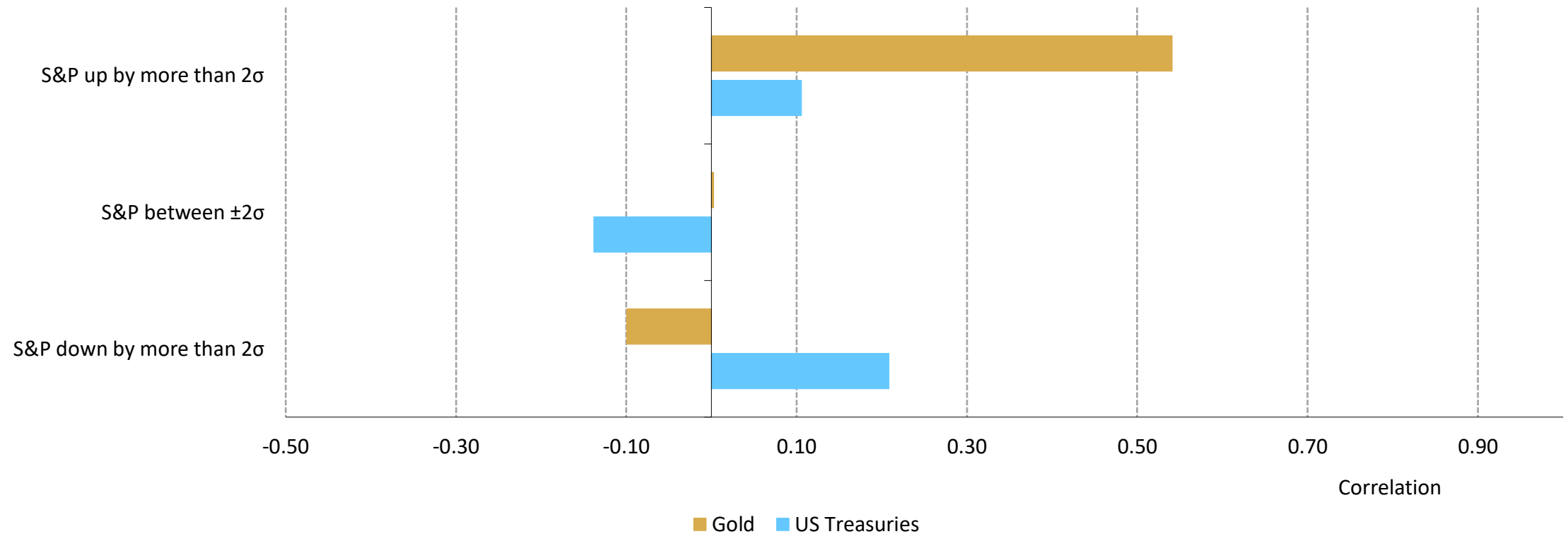
Sources: Bloomberg, ICE Benchmark Administration, World Gold Council

\*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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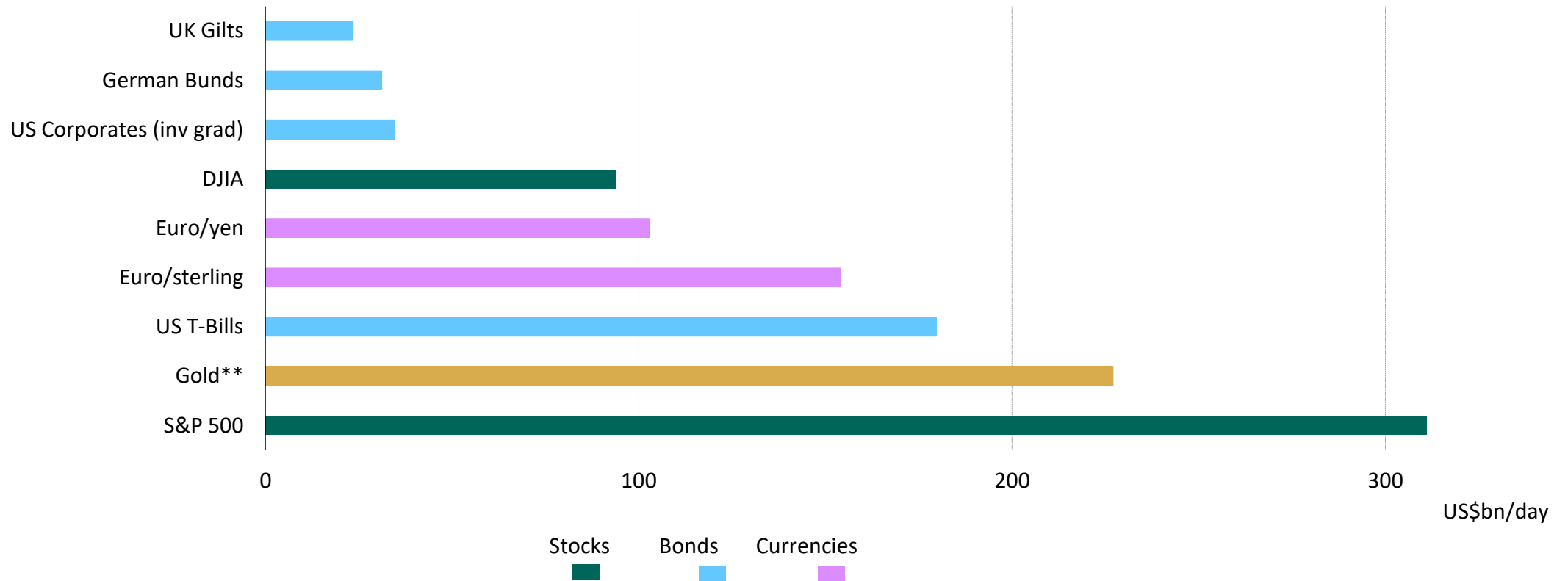


Source: Bloomberg, ICE Benchmark Administration, World Gold Council; Disclaimer



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

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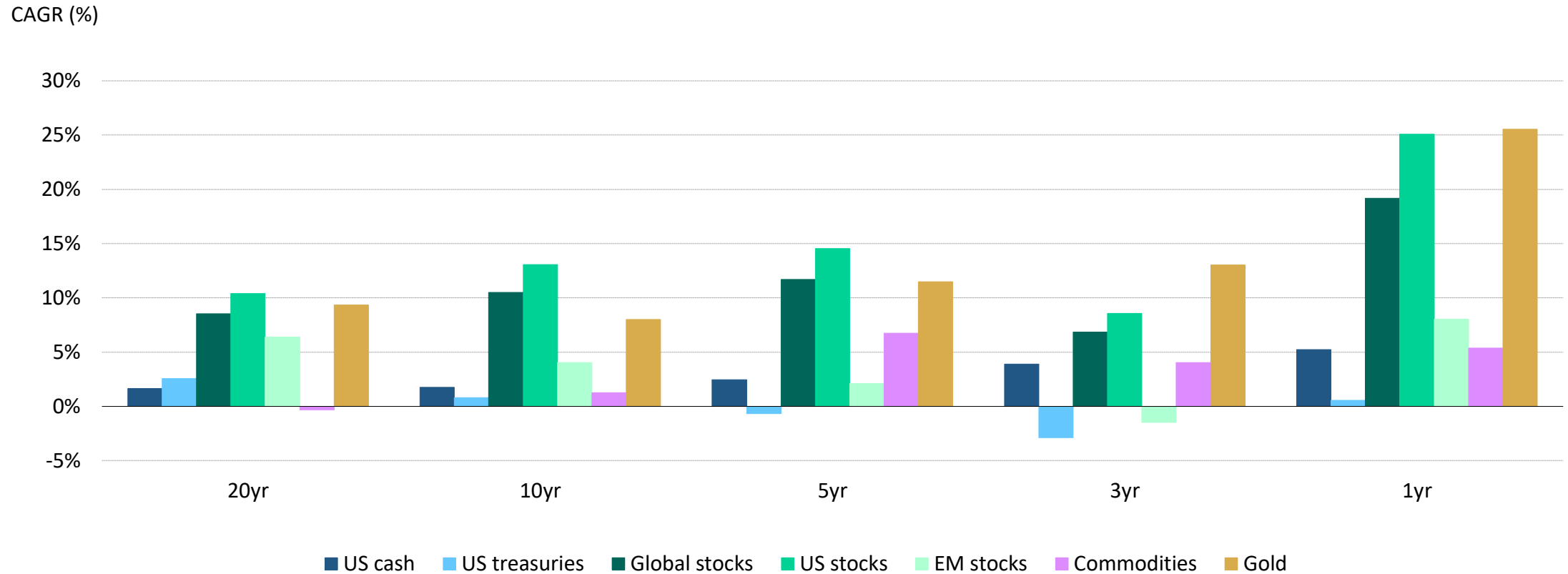
Source: Bloomberg, Bank for International Settlements, FINRA TRACE, International Capital Market Association (ISMA), Nasdaq, World Gold Council; Disclaimer

\*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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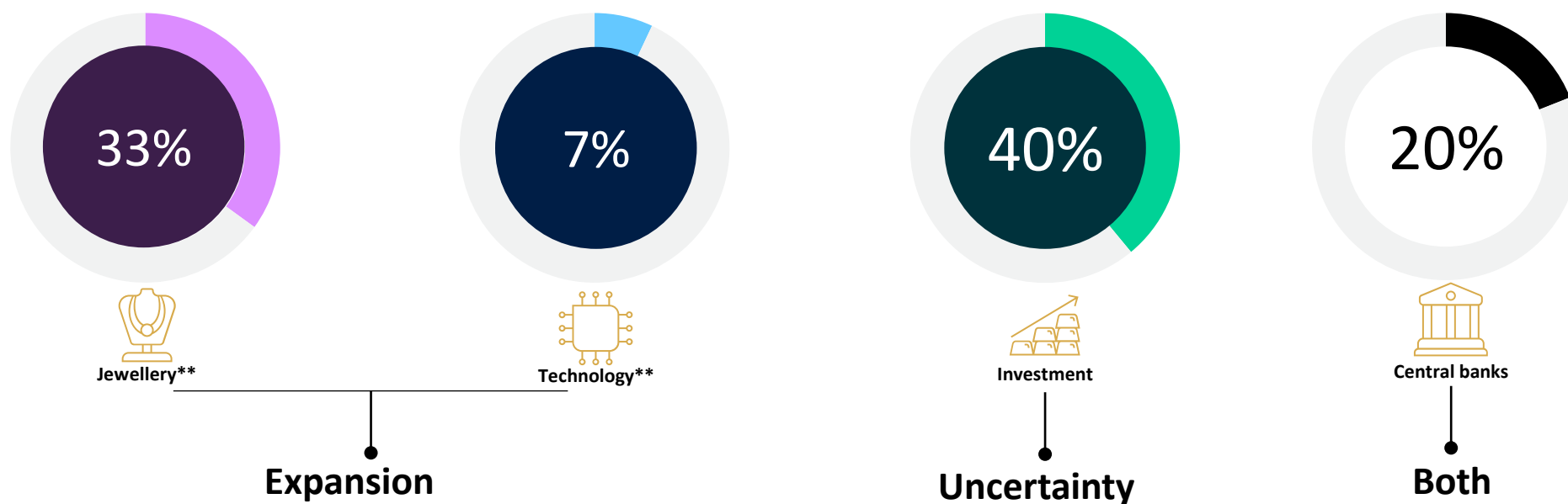
Source: Bloomberg, ICE Benchmark Administration, World Gold Council

\*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



BANK OF ENGLAND



Bank of England	Bank of France	New York Fed	Bank for International Settlements
<ul style="list-style-type: none"><li>Primarily offers gold accounts to central bank customers</li><li>Allocated gold accounts only</li><li>Consider providing gold accounts to certain commercial firms to facilitate access for central banks to the liquidity of the London gold market</li></ul>	<ul style="list-style-type: none"><li>Primarily offers <b>allocated</b> gold accounts to <b>official institutions</b> in its deep-storage facility in Paris.</li><li><b>Good delivery</b> bars only</li><li>To facilitate access for official institutions <b>to the liquidity of the Paris gold market</b>, the Banque de France provides also allocated gold accounts to certain commercial banks.</li><li>Gold: <b>spot, forwards, swaps and deposits</b></li></ul>	<ul style="list-style-type: none"><li>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.</li><li>No individuals or private sector entities are permitted to store gold in the vault.</li></ul>	<ul style="list-style-type: none"><li>Gold purchases and sales, outright forwards, swaps and options</li><li>Gold upgrading and investments (including swaps and dual currency deposits)</li><li>Gold location exchange, safekeeping and settlement: loco London, Berne or New York</li></ul>



Q&A



# Thank you

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