

## INFOGRAPHIC

SOURCE: WORLD GOLD COUNCIL, BANK NEGARA MALAYSIA, BLOOMBERG

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# Central banks eye more gold reserves

Central banks are increasingly viewing gold as an important strategic asset within their reserve portfolios during these challenging times.

They have acquired over 1,000 tonnes of gold annually for the past three years — more than double the 400– to 500–tonne average seen over the previous decade.

This marked acceleration in the pace of accumulation occurred against a backdrop of geopolitical and economic uncertainty, which has clouded the outlook for reserve managers and investors. According to the World Gold

Council's 2025 Central Bank Gold Reserves survey — conducted between Feb 25 and May 20 — 95% of the 73 respondents believe global central bank gold reserves will rise over the next 12 months, with none anticipating a decline.

This underscores gold's enduring appeal and relevance amid a highly uncertain geopolitical and economic environment.

In contrast, 73% of respondents expect moderate or significantly lower US dollar holdings in global reserves over the next five years, while the share of other currencies — such as the euro and yuan — is projected to rise during the same period.

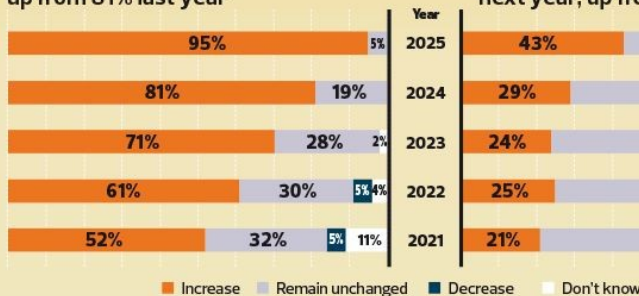
The survey also highlights an uptick in respondents who actively manage their gold reserves, from 37% in 2024 to 44% in 2025.

Here are key findings from the survey.

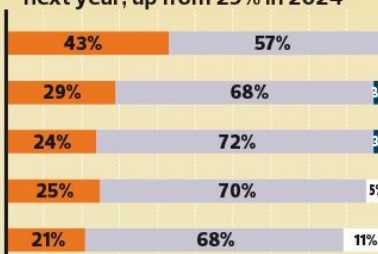
Bank Negara Malaysia's international reserves rose to a 10-year high of US\$121.3 billion as at end-July 2025, with gold reserves contributing US\$4.1 billion or 3.4% — up from 2.8% at the end of last year



**95%** of respondents believe that official gold reserves will continue to increase, up from 81% last year



**43%** of respondents expect their institution's gold reserves to increase over the next year, up from 29% in 2024



Having hit a record high of US\$3,432.34 per ounce in June this year, gold price is up nearly 30% year to date



Economic and geopolitical factors continue to shape central banks' reserve management strategies. The primary reasons for holding gold are its role as a long-term store of value, its resilience during crises, and its diversification benefits.

