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## INFOGRAPHIC

COMPILED BY LEE WENG KHUEN | INFOGRAPHIC BY RAJITA SIVAN/THE EDGE SOURCE: WORLD GOLD COUNCIL, BANK NEGARA MALAYSIA, BLO Central banks eye more gold reserves 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 Council's 2025 Central Bank Gold Reserves Central banks are increasingly viewing gold as an important strategic asset within their reserve survey - conducted between Feb 25 and portfolios during these challenging times. May 20 - 95% of the 73 respondents **US\$107.7 bil** They have acquired over 1,000 tonnes of gold believe global central bank gold reserves annually for the past three years - more will rise over the next 12 months, with none Foreign currency than double the 400- to 500-tonne anticipating a decline. reserves (88.8%) This underscores gold's enduring appeal average seen over the previous and relevance amid a highly uncertain decade. This marked acceleration geopolitical and economic environment. in contrast, 73% of respondents expect in the pace of accumulation moderate or significantly lower US dollar holdings in global reserves over the next five occurred against a backdrop of years, while the share of other currencies geopolitical such as the euro and yuan — is projected to and economic rise during the same period. US\$1.3 bil US\$5.9 bil The survey also highlights an uptick in uncertainty, Special drawing rights IMF reserves position which has clouded respondents who actively manage their (1.1%) (4.8%)gold reserves, from 37% in 2024 to 44% in the outlook for reserve US\$4.1bil US\$2.3 bil ◆ managers and investors. According to the World Gold Here are key findings from the survey. Other reserve assets (19%) Gold (3.4%) Having hit a record high of US\$3,432.34 95% of respondents believe that official gold 3% of respondents expect their institution's gold per ounce in June this year, gold price is up nearly 30% year to date reserves will continue to increase, reserves to increase over the next year, up from 29% in 2024 3,500 up from 81% last year 2025 3.250 19% 2024 3,000 2023 2,750 2022 2.500 5% 11% 2021 2.250 Increase Remain unchanged Decrease Don't know Aug 12, 2025 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. Gold's performance during times of crisis 44% 41% 7% Gold is an effective portfolio diversifier 39% 42% 8% Gold's role as a long-term store of value/inflation hedge 44% 7% Our gold holdings is a historical position 57% 14% 12% Gold has no default risk 46% 24% 25% 5% Gold's role as a geopolitical risk hedge 14% 34% 37% 15% Gold as part of reserves diversification policy 32% 37% Gold is a highly liquid asset 10% Gold's lack of political risk 39% 20% 31% Concerns about systemic financial risks 15% 31% 39% 15% Gold serves as valuable collateral 32% 22% Domestic gold production 61% Other central banks hold gold 37% Anticipated changes in the international monetary system 14% 49% 31% Gold's use as a policy tool 12% 20% 59%

1 of 2 8/20/2025, 11:02 AM

24%

58%

10%

7%

10%

Domestic citizens' perceptions about gold

Concerns about sanctions

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■ Highly

Somewhat Marginally Not relevant

2 of 2 8/20/2025, 11:02 AM