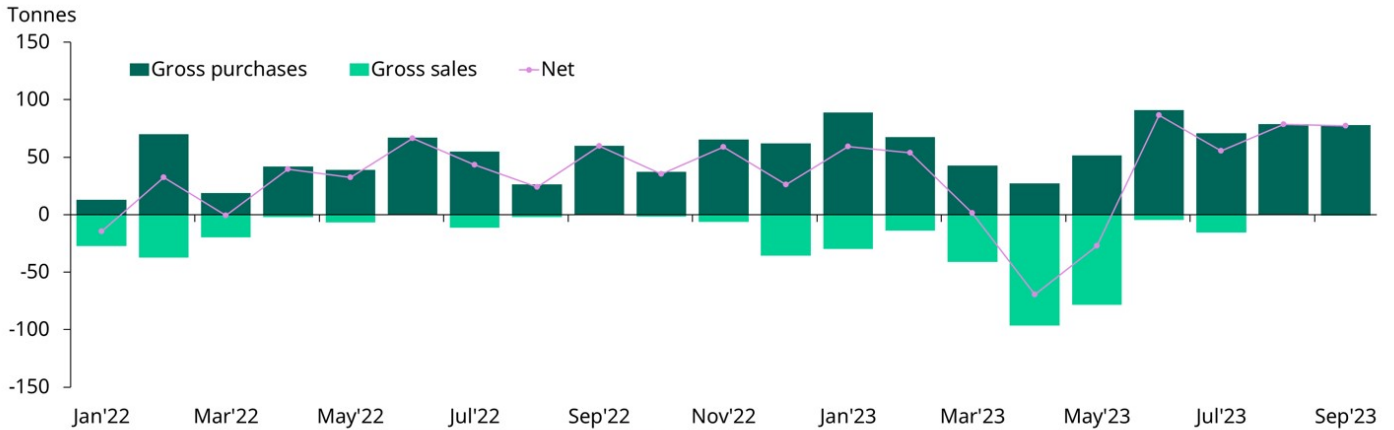


Central banks bought 77t in September

- Reported global central bank gold reserves, via the IMF and publicly available sources, rose by a net 77t in September
- Gross sales (1t) were dwarfed by gross purchases (78t), highlighting the strength of buying



78t

Gross purchases

1t

Gross sales

-2%

Net m/m change

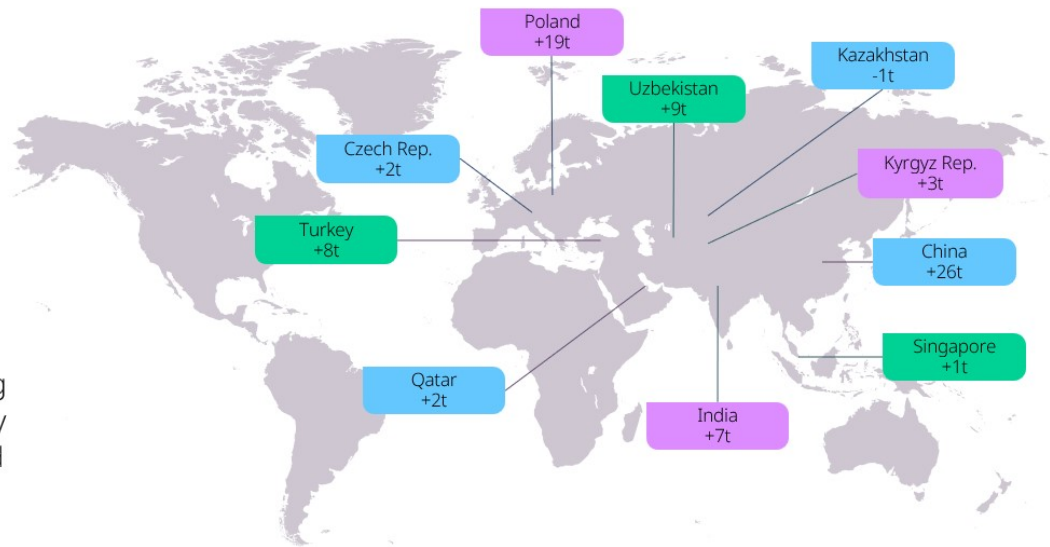
35t

YTD monthly avg.

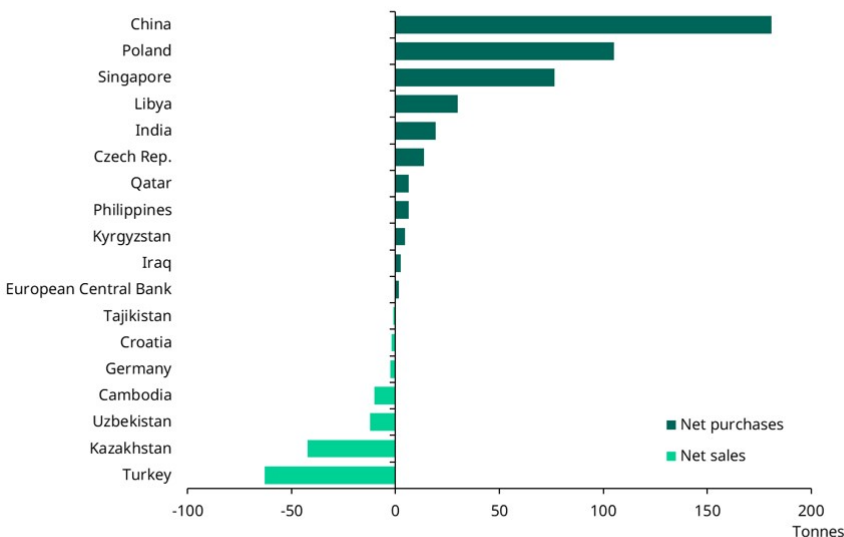
Change by country

Central bank purchases in September 2023 were dominated by banks who have been regular buyers so far this year.

Major buyers were all from emerging markets. The People's Bank of China added the most gold during the month (26t), followed by the National Bank of Poland and the Central Bank of Uzbekistan.



Changes year-to-date



The People's Bank of China remains the largest gold purchaser in 2023.

Emerging market banks have been the driving force on both the purchases and sales side.

The Monetary Authority of Singapore remains the sole developed market bank adding gold to its reserves (the ECB addition was related to Croatia joining the eurozone in January).

Note: Change by country and changes year-to-date charts include changes of a tonne or more only.