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Stability Returns and Liquidity – Why Gold Still Matters for Central Banks?

LBMA Conference

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Reserve Advisory and Management Partnership • WORLD BANK TREASURY

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Our mission is to promote countries' stability, resiliency, and prosperity through public asset management.

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THE RESERVE MANAGEMENT SURVEY REPORT

FIFTH EDITION

- With record participation from 135+ central banks, the 2025 edition will offer insights on trending topics like AI, gold, and operations.
- Over time, RAMP has gathered input from 85% of the world's central banks, offering a rich foundation for understanding reserve management practices and enabling actionable comparisons.
- Through our Benchmarking Analysis Tool (BAT), respondents can explore meaningful peer group comparisons.

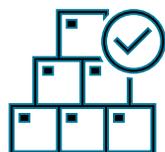


SURVEY REPORT: MAIN FINDINGS



Reserves are concentrated around SDR currencies and traditional foreign reserve asset classes.

The USD (63%) and the Euro (21%) continue to have the largest average allocation. In terms of assets, the leading ones are Government Bonds (36%) followed by Deposits (25%).



Three in four central banks can invest in nontraditional asset classes.

68% of respondents reported having eligibility for at least one non-traditional asset class (corporate bonds, emerging market government bonds, MBS, equity, ABS, and real estate).



Central banks that engage in active management tend to adjust their strategic asset allocation weights significantly.

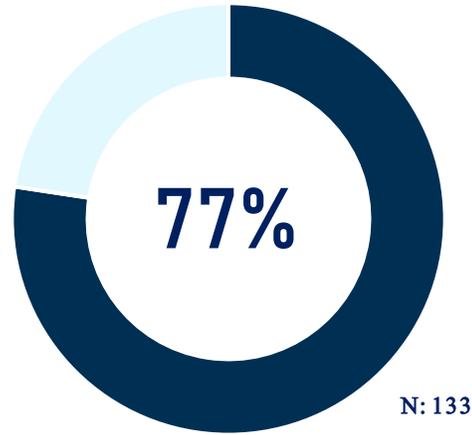
On average, reserve managers that engage in active management reported considerable underweight positions in government bonds and overweight in SSA securities, deposits, and gold.



ESG considerations are an important dimension of reserve management.

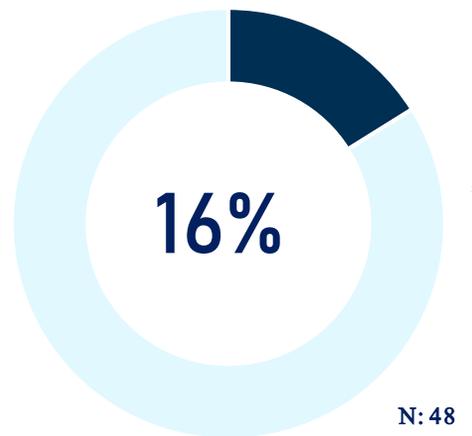
More than one-third (35%) have integrated ESG aspects into their investment policy or investment framework.

SURVEY REPORT: GOLD FINDINGS



Central banks set gold as an eligible asset class.*

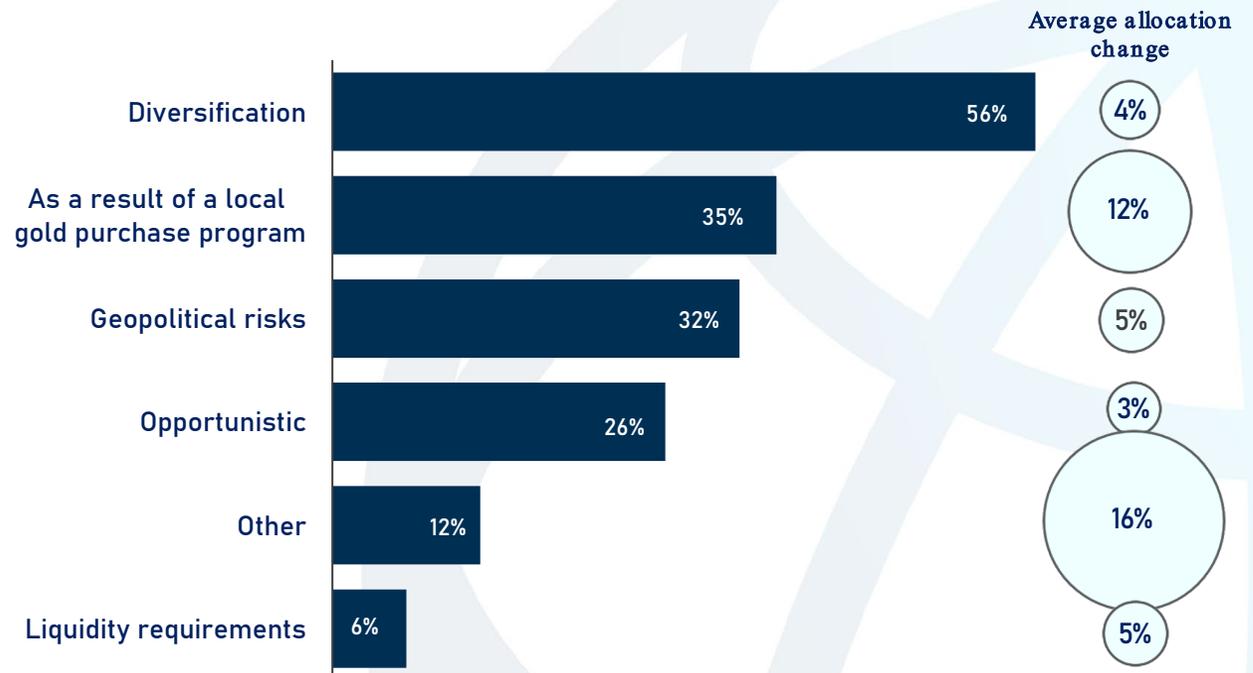
N: 133



Average allocation of gold for central banks that reported an allocation.†

N: 48

65% of central banks reported no changes in their gold holdings, the main reasons for the changes for the other 35% were:



N: 97

Note: Results add up to more than 100 percent because respondents could choose more than one option.

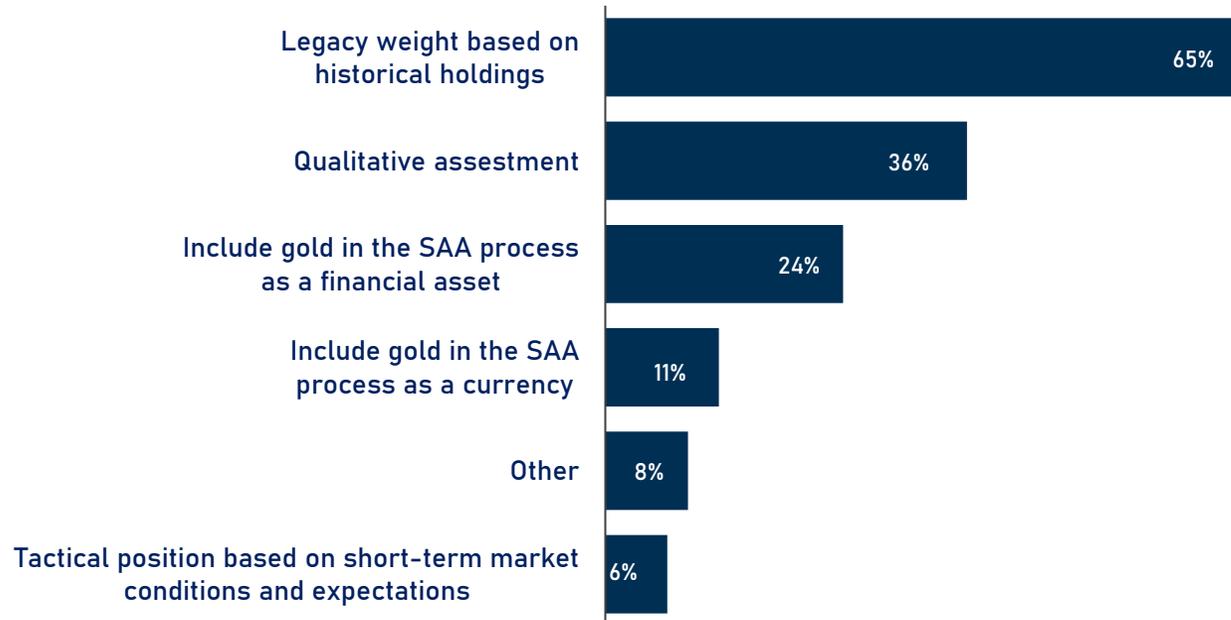
Source: The 2025 World Bank Reserve Management Survey.

*Eligibility is highest in Europe and Central Asia (85%), and lowest in the Americas and the Caribbean (63%).

† When we consider the central banks that reported no allocation to gold, the average decreases to 7.3%.

SURVEY REPORT: GOLD FINDINGS

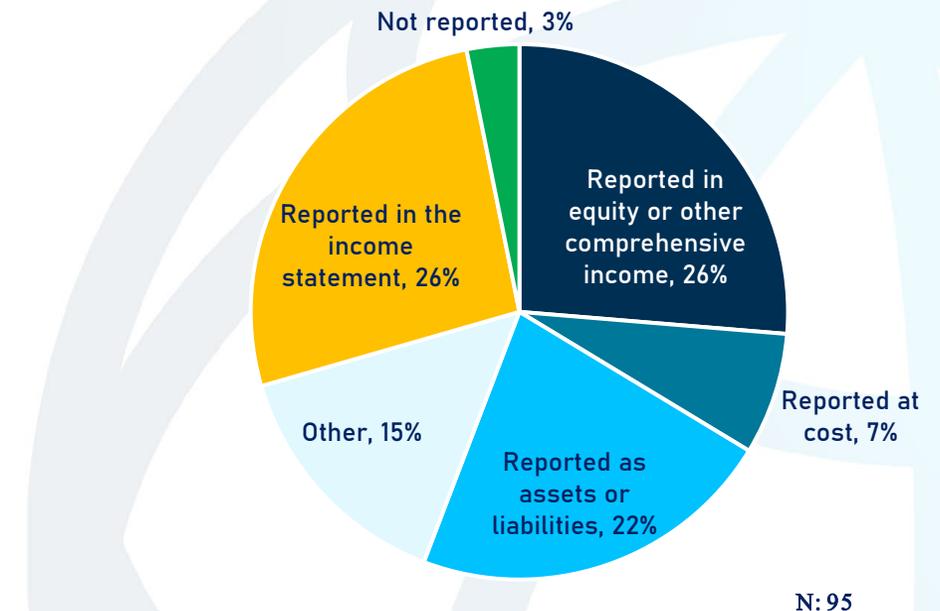
Criteria to determine the weight of Gold in Reserves



N: 96

Note: Results add up to more than 100 percent because respondents could choose more than one option.

Accounting practices for Gains and Losses on Gold





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THANK YOU

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