

Gold Demand Trends

Q1 2026

Bar and coin buying drove Q1 demand

Global demand hit a new record high value

Total Q1 gold demand, including OTC, was 2% higher y/y at 1,231t. This modest growth in volumes combined with gold's exceptional price rise, generated a 74% jump in the value of quarterly demand to a record US\$193bn.

Bar and coin demand of 474t (+42%) was the second highest quarter on record. Asian investors led the charge, hoovering up gold investment products.

Buying of gold-backed ETFs continued in Q1 (+62t), but at a lower rate than the very strong Q1'25 (+230t) following sizable outflows from US funds in March.

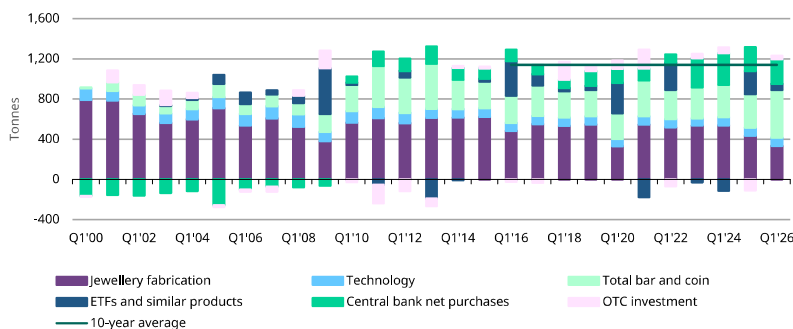
Amid record high gold prices, jewellery demand volumes remained under pressure (-23% y/y), while levels of spend again increased (+31%), signalling continued positive sentiment towards gold jewellery.

Central banks bought 244t (+3% y/y) of gold on a net basis in Q1 despite a visible uptick in selling activity during the quarter.

Demand for gold used in technology edged 1% higher to 82t, fuelled largely by the continued growth in AI infrastructure.

Chart 1: Bar and coin investors drove y/y growth in Q1 demand

First quarter gold demand by sector, tonnes*



* Data to 31 March 2026.

Source: Metals Focus, Refinitiv GFMS, World Gold Council

Highlights

The LBMA (PM) gold price set a new quarterly average record of US\$4,873/oz. The price hit a historical high of US\$5,405/oz in January, followed by a notable correction. During Q1, the gold price returned 6%.

The supply of gold increased in Q1 by 2% y/y to 1,231t. Modest growth in mine production together with a 5% uptick in recycling generated the increase.

Investment demand now far exceeds fabrication. Weaker jewellery demand alongside growing investor interest in gold has changed the composition of demand in recent years.

Outlook

Geopolitics remain front and centre in our outlook for gold demand in 2026. Our view remains that investment and central bank demand will be supported by ongoing geopolitical risk, with further investment impetus from elevated inflation and persistent high gold prices. Jewellery demand will remain under pressure for similar reasons, albeit that spending will likely remain resilient.

For more information please contact: research@gold.org



Gold supply and demand

Table 1: Quarterly gold supply and demand by sector, tonnes

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	q/q % change	y/y % change
Supply							
Mine Production	863.6	949.9	1,032.8	968.4	884.7	-9	2
Net Producer Hedging	-7.0	-25.2	-18.2	-23.8	-19.7	-	-
Recycled Gold	348.5	346.6	342.6	365.7	366.0	0	5
Total Supply	1,205.0	1,271.3	1,357.3	1,310.2	1,230.9	-6	2
Demand							
Jewellery Fabrication	434.6	354.9	420.6	438.0	335.0	-24	-23
Jewellery Consumption	391.2	337.7	377.9	437.0	299.7	-31	-23
Jewellery Inventory	43.5	17.2	42.7	1.0	35.3	3,482	-19
Technology	80.4	78.6	81.7	82.1	81.6	-1	1
Electronics	67.1	65.8	68.6	69.1	69.3	0	3
Other Industrial	11.3	10.8	11.1	11.0	10.4	-6	-8
Dentistry	2.1	2.1	2.0	2.0	2.0	-3	-7
Investment	563.6	483.7	553.9	602.9	535.6	-11	-5
Total Bar and Coin	333.6	312.5	328.3	428.0	473.6	11	42
Bars	265.0	247.6	250.9	331.3	397.7	20	50
Official Coins	45.9	40.1	31.6	54.3	48.0	-12	5
Medals Imitation Coins	22.7	24.8	45.9	42.4	27.9	-34	23
ETFs and Similar Products	229.9	171.1	225.6	174.9	62.0	-65	-73
Central Bank and Other Institutions	237.0	179.3	226.3	207.6	243.7	17	3
Gold Demand	1,315.6	1,096.5	1,282.5	1,330.6	1,195.9	-10	-9
OTC and other	-110.6	174.8	74.8	-20.4	35.1	-	-
Total Demand	1,205.0	1,271.3	1,357.3	1,310.2	1,230.9	-6	2
LBMA Gold Price (US\$/oz)	2,859.6	3,280.4	3,456.5	4,135.2	4,872.9	18	70

Note: For an explanation of these terms, please see the Notes and definitions download: <https://www.gold.org/goldhub/data/gold-demand-by-country>.
Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council



Outlook

Geopolitical factors are expected to remain front and centre in driving gold demand for 2026 and beyond. This supports continued central bank net buying, broad global gold ETF inflows, and bar and coin accumulation. Recycling is expected to see a restrained increase in 2026. High prices are likely to continue taking their toll on jewellery. Mine supply is expected to edge higher again in response to high prices and margins.

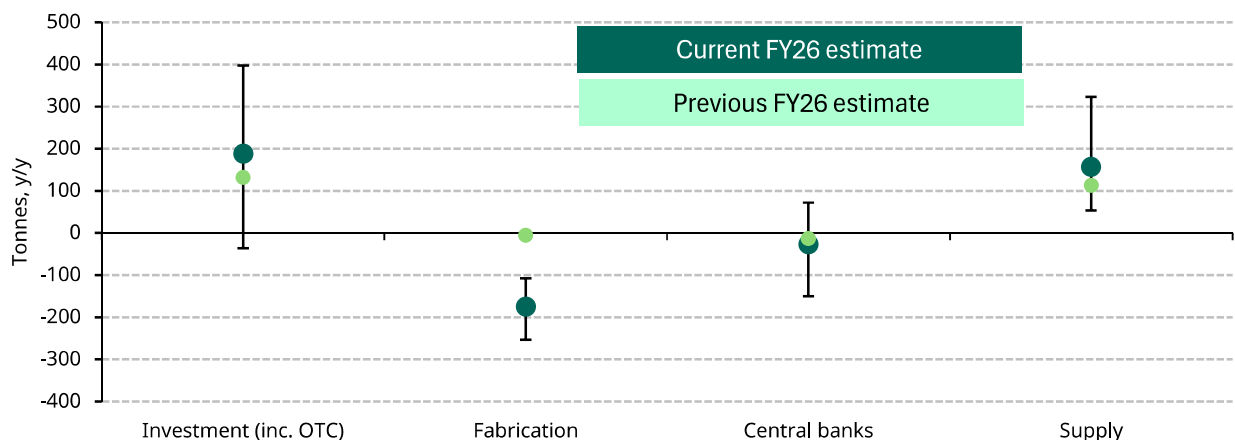
- Government bond yields are likely to stay elevated until a clearer path for policy rates emerges as central banks grapple with supply shocks from the US-Israel-Iran war and a positive stock-bond correlation undermines the appeal of bonds as a hedge
- The geopolitical risk premium that has helped lift gold over the past few years is set to continue and possibly expand as the year progresses
- As a result, demand for gold ETFs and OTC could be positive but lower than in 2025. Bar and coin demand, on the other hand, is likely to feature more in 2026 as high prices, a lack of viable alternative investments in some markets, inflation fears and heightened uncertainty continue to attract both savers and speculators

- Overall, Asian demand will likely remain a key source of strength in investment, as concern over global geopolitics fuels demand for effective risk hedges
- Jewellery spend is likely to be resilient, absent economic shocks, but tonnage demand is expected to slip further as high prices, and regional tax policies, continue to bite
- Central bank buying is expected to be solid at levels close to those in 2025. Demand shows good traction despite price volatility and continued geoeconomic risks could provide additional upside. However, periodic mobilisation of gold reserves on further supply shocks cannot be discounted
- Mine production is likely to rise modestly again in 2026, although we are monitoring the effects of energy shortages on operations in some regions. Recycling is rising but is expected to be constrained by low near-market stocks, expectations of continued price strength, and a likely imbedded geopolitical risk premium.

Investment

The geopolitical risk premium that has helped lift gold over the past few years is set to continue and perhaps expand as the year progresses with uncertainty about the new Federal Reserve chair, including the timing of his confirmation, as well as strained US-China relations all potentially contributing. And while questions have been raised about gold's lack of positive response to the war in the Middle East thus far, this initial move is not unprecedented. However, we would expect a prolonged conflict or a wider spill-over effect on the global economy to provoke a more visible positive reaction from gold.

Chart 2: Strong investor interest to offset weak jewellery demand; central bank buying remains solid; supply up modestly
Expected change in annual gold demand*



*Data to 31 March 2026.
Source: Metals Focus, World Gold Council



This is likely to support global gold ETF, bar and coins as it has done to date. However, ETF demand may not reach the heights of 2025 as rates may stay higher for longer. This is likely to weigh on gold demand from some investors, unless the Middle East crisis exerts a supply shock large enough to tilt economies towards recession.

The combination of these factors is likely to see investment demand remain positive but below 2025 levels.

Indian bar and coin demand and local gold ETFs started the year on a strong footing. The shift into investment is likely to continue in 2026 on the back of price momentum, geopolitical risk and relatively less attractive investment alternatives.

Broad Asian investment demand across the board, particularly in China, should similarly benefit from price momentum, rising safe-haven demand and a lack of alternative investment prospects.

Fabrication

Jewellery demand was softer than anticipated in Q1, leading us to downgrade our full-year expected fabrication figure.

Persistent high prices (with y-t-d gains already matching last year) remain a headwind to global demand. And the potential for significant global economic fallout from the Middle East conflict may add to the pressure on consumer sentiment as well as the capacity for discretionary spending.

China's recent VAT policy change remains an obstacle for jewellery demand in that market, likely funnelling further potential purchases towards lower-premium bars and coins; a trend that is also increasingly evident in India.

Central banks

Initial estimates of central bank net buying in Q1 are reassuringly robust, particularly in light of recent price volatility and notable mobilisation of reserves. But we don't rule out further tactical rebalancing activity as a result of Middle East disruptions, liquidity needs and foreign exchange management. More generally, we view geoeconomic uncertainty as providing longer-term support to gold demand in the sector. Our full-year target remains similar to last year, between 700-900t.

Supply

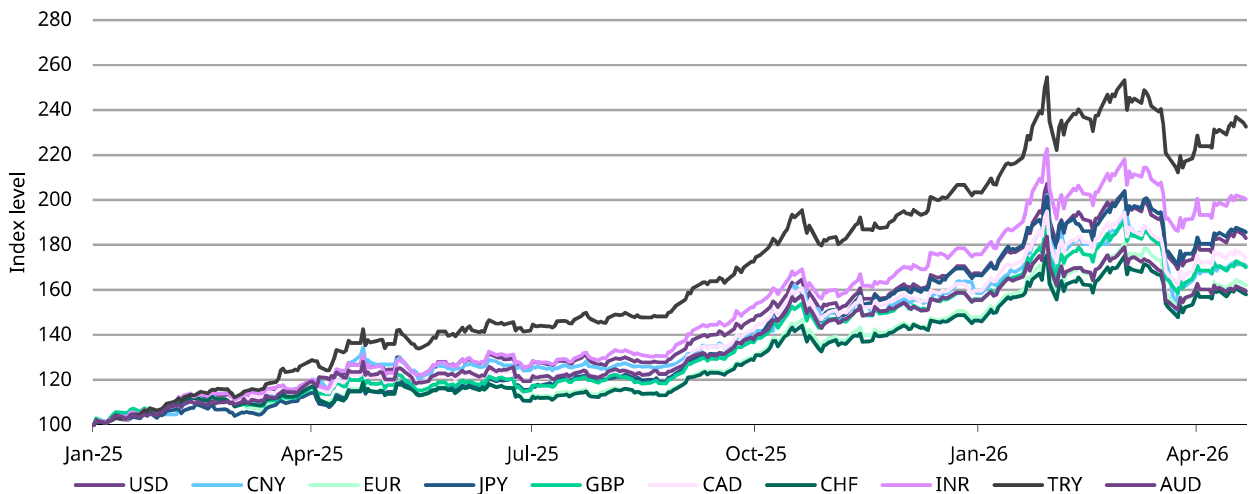
Mine production is likely to see modest growth again in 2026 as high prices drive incremental increases in both the LSM and ASGM segments. Some production disruptions from diesel shortages may materialise in mines in Oceania and Asia which could temper this growth. And in the longer term challenges around finding, permitting, financing and building new LSM projects continue.

Recycling

Recycling has started to pick up, perhaps partly on concerns about gold's volatility and the squeeze on consumer wallets from higher energy prices. A prolonged stand-off between the US and Iran could elicit more selling back. And supply from India could jump if collateralised loans come under pressure. But if gold prices stabilise – and particularly if the path to higher prices looks to be more certain – the Q1 bump in recycling will more likely be a one off.

Chart 3: Gold price in all currencies peaked in January followed by notable corrections; broad trend remains intact

Gold price in various currencies, indexed to 1 Jan 2025*



*Data to 21 April 2026.

Source: Bloomberg, ICE Benchmark Administration, World Gold Council



Jewellery

Jewellery volumes continued to shrink as value ballooned

- Global Q1 gold jewellery demand was the lowest since Q2'20 at 300t
- The value of demand, however, reached US\$47bn – the highest for a first quarter
- Spending on gold jewellery soared even as record high gold prices translated to lower fine-weight purchases.

Tonnes	Q1'25	Q1'26	y/y % change
World total	391.2	299.7	-23 ▼
India	81.6	66.1	-19 ▼
China, P.R.: Mainland	124.9	85.2	-32 ▼

Jewellery demand sank to its lowest quarter since Covid, dipping below 300t (albeit fractionally) for only the second time in our data series. In contrast, demand value increased 31% y/y to US\$47bn – a record first quarter spend on gold jewellery.

In a continuation of the recent theme, gold jewellery consumers were somewhat at the mercy of the gold price. Demand was strangled by the price rise to record highs in January – even after its subsequent correction gold remained above prior historical levels.

This has been reflected in the evolving shape of global demand, with fabrication (jewellery and technology) yielding market share to investment (Chart 4).

China

China started 2026 on a weak footing: jewellery demand was down 32% y/y to 85t. The gold price was the key factor behind the drop, but demand was further undermined by relatively weak consumer confidence and lacklustre real income growth. The change in the VAT treatment of gold jewellery introduced in Q4 was a further deterrent.

But important to note is the 16% y/y increase in spending on gold jewellery, to US\$13bn. This reveals the commitment Chinese consumers have to gold, even though high prices are diverting them to smaller or lighter-weight pieces.

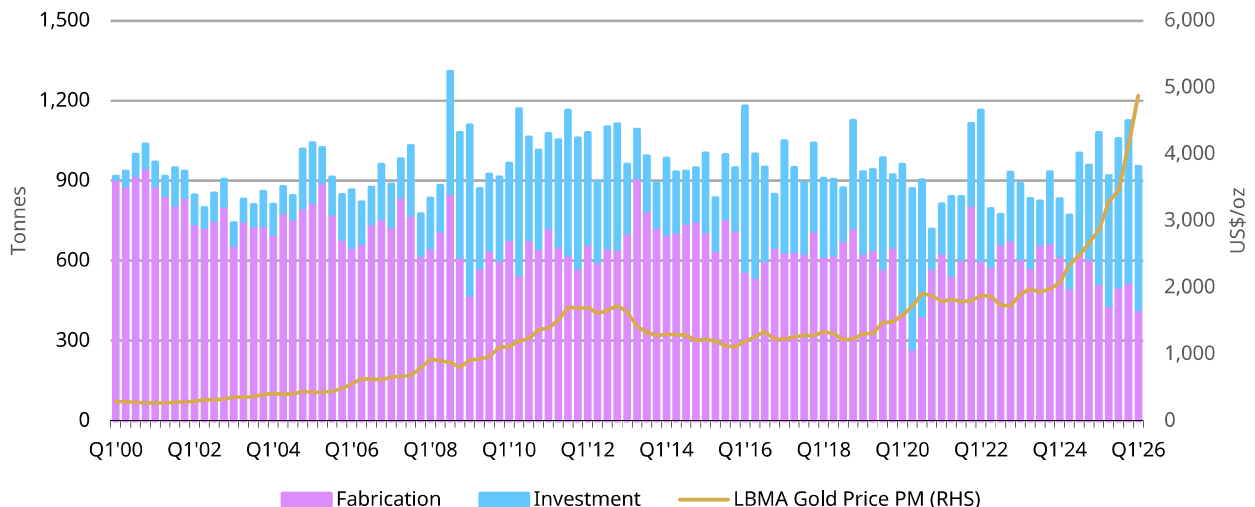
Some jewellery demand was redirected to lower-premium investment products, particularly as these are excluded from the increased VAT burden. This also helps explain a rise in 'old for new' jewellery in Q1.

Although demand was subdued, Hard Pure Gold jewellery performed comparatively well, boosted by the relative affordability of these lighter-weight ranges, particularly among younger consumers who also appreciate design innovation. Meanwhile, demand for high-end, heritage gold jewellery was fairly resilient among higher-income consumers attracted by the intricate handcrafting and elevated retail experience associated with such products.

Gold jewellery demand will likely remain subdued in the seasonally off-peak second quarter. But consumer sentiment could improve as buyers adjust to the new VAT regime and the higher price environment, while potential rate cuts could further support discretionary spending.

Chart 4: Continued shape-shifting in global demand as jewellery yields to investment

Quarterly bar, coin and ETF demand and quarterly jewellery and technology fabrication, tonnes*



*Data to 31 March 2026. Data for jewellery and technology fabrication is gross (inclusive of recycled gold), while investment tonnage is net. Source: ICE Benchmark Administration, Metals Focus, World Gold Council



Table 2: Jewellery demand in selected countries, tonnes

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	q/q % change	y/y % change
India	81.6	88.8	125.0	145.3	66.1	-55	-19
Pakistan	4.2	4.1	3.7	3.9	3.5	-10	-15
Sri Lanka	1.0	1.2	1.0	0.9	1.1	21	9
Greater China	132.5	73.8	90.7	89.0	91.2	2	-31
China PR Mainland	124.9	69.2	84.1	81.9	85.2	4	-32
Hong Kong SAR	6.4	3.7	5.8	6.2	4.8	-22	-25
Taiwan Province of China	1.2	0.9	0.8	0.9	1.1	25	-10
Japan	3.0	3.0	3.3	4.0	3.0	-26	0
Indonesia	4.1	3.3	3.8	5.4	3.3	-39	-20
Malaysia	3.8	2.5	2.3	2.4	2.9	24	-23
Singapore	1.7	1.5	1.4	1.4	1.5	7	-13
Korea Republic of	4.1	2.6	2.5	2.4	3.9	60	-5
Thailand	1.8	1.6	2.1	2.3	1.7	-27	-5
Vietnam	3.5	2.5	2.2	2.4	3.0	28	-14
Australia	1.9	1.1	1.8	2.3	1.5	-32	-20
Middle East	45.1	39.8	33.4	35.0	34.5	-2	-23
Saudi Arabia	14.6	11.2	9.3	9.0	12.7	41	-13
UAE	7.9	7.7	6.4	7.5	4.7	-37	-40
Kuwait	2.4	2.7	2.4	2.8	1.8	-35	-25
Egypt	6.4	5.7	4.4	5.1	5.2	0	-19
Islamic Republic of Iran	7.2	7.3	6.5	5.4	5.0	-8	-31
Other Middle East	6.6	5.2	4.4	5.1	5.1	-1	-23
Turkey	8.9	9.0	7.1	7.7	6.8	-11	-23
Russian Federation	7.5	8.0	10.1	11.0	6.7	-39	-10
Americas	31.7	39.8	34.2	49.8	21.1	-58	-34
United States	23.3	29.5	25.3	36.7	13.1	-64	-44
Canada	2.6	3.0	2.4	4.4	2.2	-52	-16
Mexico	2.8	3.2	3.2	3.7	2.8	-23	0
Brazil	3.1	4.0	3.3	5.0	3.0	-40	-3
Europe ex CIS	10.0	13.9	12.0	23.5	8.3	-65	-16
France	2.3	2.4	2.2	5.0	2.0	-59	-12
Germany	0.9	2.3	1.9	3.3	0.9	-73	-6
Italy	2.3	3.6	2.5	6.2	1.4	-77	-39
Spain	1.9	2.0	1.9	2.5	1.8	-26	-4
United Kingdom	2.5	3.6	3.5	6.5	2.1	-67	-12
Switzerland	-	-	-	-	-	-	-
Austria	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-
Total above	346.4	296.4	336.4	388.8	260.2	-33	-25
Other & stock change	44.8	41.3	41.5	48.2	39.6	-18	-12
World total	391.2	337.7	377.9	437.0	299.7	-31	-23

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



India

Record gold prices continued to take their toll on Indian gold jewellery consumption in Q1. Nevertheless, in the context of an 81% y/y rise in local gold prices, demand could be described as resilient – an observation supported as demand reached US\$10bn in value terms, a record for a first quarter.

In the record price environment Indian consumers continued their shift towards more affordable lighter-weight jewellery, with lower carat products also increasing their share of inventories, particularly at larger chain stores.

However, a clear divergence remains between mass market and high-end jewellery: high income customers continued to buy heavier pieces regardless of the price, while customers in the mass market cut back, either by reducing their purchases or shifting to lower-carat, lighter-weight or studded items to offset the price impact.

Other potential jewellery buyers may have instead switched to gold bars or coins as they carry lower premiums than jewellery.

Exchange of old gold jewellery for new accounted for a sizable share of activity in the market during the quarter, while the trend for borrowing against gold jewellery also remained firmly in place: outstanding retail bank loans backed by gold jewellery were valued at INR4.3tn as at the end of February, up 124% y/y.

Middle East and Turkey

Middle Eastern markets saw universal double-digit y/y declines in Q1 gold jewellery demand. But this contrasted with a 30% y/y increase in value to a record US\$5bn.

Ramadan and Eid in February offered some support to gold jewellery demand, but the combination of record gold prices and the subsequent outbreak of war in the region brought demand in some markets close to a standstill.

Record demand values were also seen in Turkey in Q1, despite continued weakness in gold jewellery volumes. Demand was constrained by high and volatile gold prices, along with persistently high domestic inflation, while consumer sentiment was subdued by regional and global geopolitical uncertainty.

US and Europe

The impact of tariffs on top of the record gold price created significant affordability barriers for US jewellery consumers in Q1. The US was notable for being one of the few markets to register a y/y drop in the value of demand.

Demand weakness was reflected in a sharp fall in gold jewellery imports, as customers reduced the frequency of purchases and shifted to lighter-weight pieces.

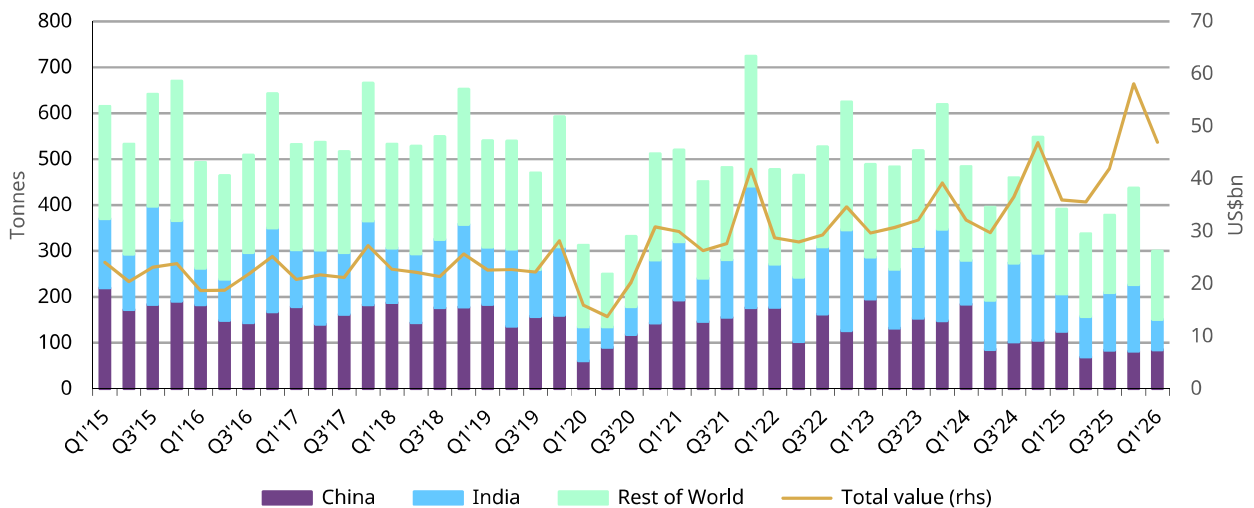
European demand was very much in line with the global pattern: volumes down – reflecting lower fine-weight purchases – and value up as spending on gold jewellery increased due to higher prices.

ASEAN markets

High prices encouraged a shift to lower-carat jewellery and investment products across the ASEAN countries for which we report individual gold demand data. Demand volumes were consequently very subdued across all four markets,

Chart 5: Global gold jewellery consumers chalk up record first quarter spend despite falling volumes

Quarterly jewellery consumption, tonnes*



*Data to 31 March 2026
Source: ICE Benchmark Administration, Metals Focus, World Gold Council



whereas values increase – most notably in Vietnam, which hit a record US\$472mn. This was likely due in part to bottlenecks in the supply of gold bars, which funnelled demand towards chi rings as an investment proxy.

Rest of Asia

Q1 gold jewellery demand in Japan was in line with that of Q1'25. Purchases of quasi-investment gold chains and ornaments helped to insulate Japan from the widespread losses seen in most other markets.

Push and pull dynamics were evident in South Korea in Q1. A recovery in wedding-related demand provided support, but this was countered by a continued shift towards low-carat products, which pushed demand slightly lower. Value, however, shot up to a quarterly record of US\$603mn.

Australia

High prices weighed down gold jewellery demand in Australia in Q1, which declined broadly in line with the global total.



Investment

Strong Asian investment demand offset Western ETF outflows in Q1

- Gold investment demand dipped 5% y/y to 536t
- ETF demand lost steam in Q1: March outflows – mostly from US funds – reversed much of the January and February inflows
- Bar and coin investment shot up to 474t, the second highest quarter on record.

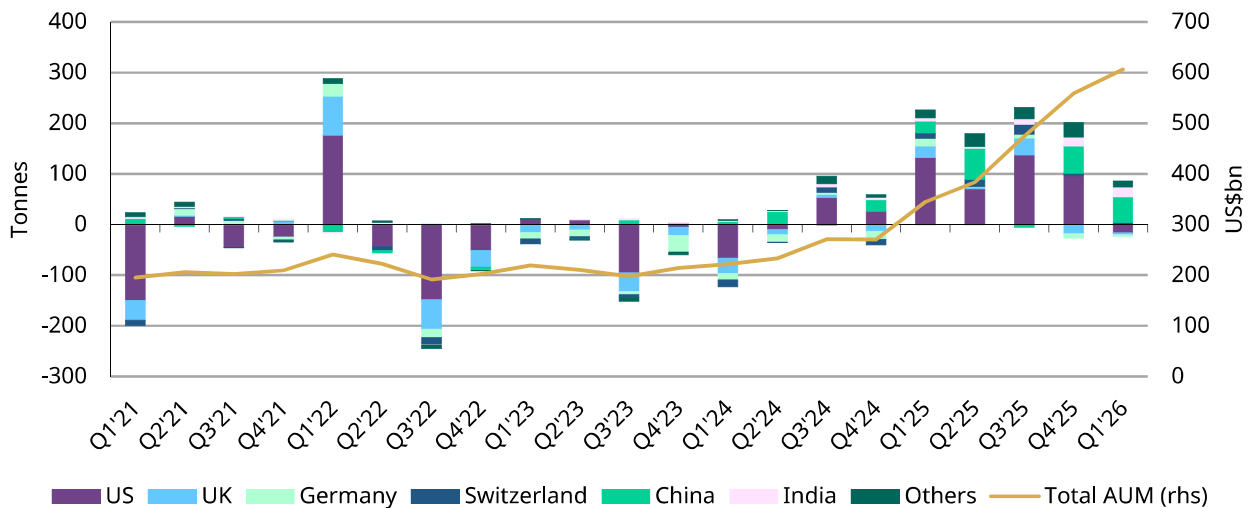
Tonnes	Q1'25	Q1'26	y/y % change
Investment	563.6	535.6	-5 ▼
Bar and coin	333.6	473.6	42 ▲
India	46.7	62.3	34 ▲
China, P.R.: Mainland	124.2	206.9	67 ▲
Gold ETFs	229.9	62.0	-73 ▼

Being both a cause and effect of the gold price rally, quarterly investment demand has been very elevated (compared with historical averages)¹ since the start of 2025.

And nowhere is this more evident than in the US\$ value of investment, which has increased exponentially as strengthening demand coincided with a surging gold price. In Q1, the combined value of demand for gold coins, bars and ETFs reached US\$84bn, (+5% q/q; 62% y/y).

Chart 6: Consistent buying by Asian investors during Q1 offset sharp March sales of Western funds

Global quarterly ETF demand, tonnes, and AUM, US\$bn*



*Data to 31 March 2026.
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

1. Quarterly average investment demand Q1'25 – Q1'26: 548t; Q1'24 – Q4'24: 306t

The gold price corrections in January and March were echoed by weekly ETF outflows and coincided with a jump in gold trading activity suggestive of profit-taking, de-leveraging and of gold being used as a source of liquidity. The deeper and more prolonged March pullback was reflected in a broader risk-off move, which likely further fuelled the sale of gold to fund liquidity needs.

The OTC and stock flows element of demand, which captures less visible elements of investment demand as well as statistical residual from the data, was 35t in Q1. Anecdotal reports suggest that, while HNW and family office investors remained positive towards gold, fresh investment slowed during the quarter, while the liquidation of leveraged positions would also have offset this demand. Gold-backed tokens also contributed to the total.

ETFs

Global gold ETFs notched up their seventh consecutive quarter of positive demand. Global holdings increased by 62t in Q1, albeit at a far slower pace than the 200t average of the previous four quarters. Hefty outflows in March reversed much of the sizable January and February inflows.

Inflows of US\$12bn lifted total global AUM to US\$607bn, 9% above FY25 levels.

At the regional level, Asia was alone in generating consistent monthly gains throughout Q1. Funds in the region added 84t, just shy of Q4's 91t record.

China led regional growth: safe-haven buying, falling local equity markets and a weaker currency all drove buying.



Table 3: Total bar and coin demand in selected countries, tonnes

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	q/q % change	y/y % change
India	46.7	46.1	91.6	96.0	62.3	-35	34
Pakistan	5.0	4.8	4.3	5.4	6.7	25	34
Sri Lanka	-	-	-	-	-	-	-
Greater China	126.7	118.3	76.6	122.7	210.7	72	66
China PR Mainland	124.2	115.1	73.7	118.7	206.9	74	67
Hong Kong SAR	-0.4	0.8	1.0	0.6	0.2	-64	-
Taiwan Province of China	2.9	2.4	1.9	3.4	3.6	7	23
Japan	0.2	-0.3	1.0	3.1	3.8	24	1,983
Indonesia	16.1	10.4	17.7	11.7	23.6	102	47
Malaysia	2.5	2.0	2.1	3.7	3.8	3	57
Singapore	2.5	2.2	1.8	3.3	3.5	7	42
Korea Republic of	7.0	5.3	5.9	11.5	12.5	8	80
Thailand	7.4	10.0	15.1	18.9	10.0	-47	35
Vietnam	12.0	9.5	7.7	7.0	9.1	31	-24
Australia	3.1	3.6	3.2	5.2	3.9	-27	23
Middle East	28.4	31.0	28.3	30.6	26.4	-14	-7
Saudi Arabia	4.4	3.4	4.5	5.3	5.1	-4	15
UAE	3.1	4.1	3.4	4.2	4.0	-5	27
Kuwait	1.4	1.9	1.5	1.9	1.8	-5	27
Egypt	4.7	5.9	5.6	7.4	5.7	-23	22
Islamic Republic of Iran	12.7	13.1	11.4	9.1	7.3	-20	-43
Other Middle East	2.1	2.6	2.0	2.7	2.6	-4	27
Turkey	20.2	15.3	14.3	21.3	26.1	23	29
Russian Federation	7.6	8.5	9.5	9.9	11.3	14	49
Americas	19.5	10.7	16.0	26.8	21.8	-18	12
United States	15.9	7.8	13.5	22.6	18.1	-20	14
Canada	3.0	2.3	1.8	3.4	3.0	-11	1
Mexico	0.2	0.1	0.1	0.2	0.3	32	31
Brazil	0.4	0.4	0.5	0.6	0.5	-10	20
Europe ex CIS	27.5	29.8	29.5	41.7	41.2	-1	50
France	-1.2	-0.3	0.1	2.5	2.3	-5	-
Germany	10.5	10.9	9.8	13.6	12.3	-10	17
Italy	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-
United Kingdom	4.0	3.2	4.2	6.8	6.4	-6	58
Switzerland	5.8	6.3	6.0	6.9	7.9	15	37
Austria	0.8	0.9	1.2	1.4	1.7	21	100
Other Europe	7.5	8.8	8.2	10.6	10.6	0	41
Total above	332.3	307.1	324.6	418.7	476.9	14	44
Other & stock change	1.4	5.4	3.7	9.3	-3.3	-	-
World total	333.6	312.5	328.3	428.0	473.6	11	42

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



Indian investors also added to their gold ETF holdings, despite profit-taking, which emerged in the second half of the quarter. Dip-buying activity supported inflows elsewhere across the region.

Japanese investors also contributed notably to growth, via both local gold-backed funds and funds investing in gold ETFs listed in other regions.

European funds saw small losses in Q1, leaking 8t as the price correction triggered redemptions in early February. Rising inflation concerns in March added to the pressure, although inflows resumed later in the month, in tandem with the gold price recovery.

North American funds, meanwhile, posted declines of 16t as a sharp March reversal brought a nine-month streak of inflows to an end. Among other factors, a rise in the US dollar and a material upward shift in interest rates and rate expectations weighed on gold demand.

Funds in other regions saw a modest 2t increase in holdings, largely driven by Australia.

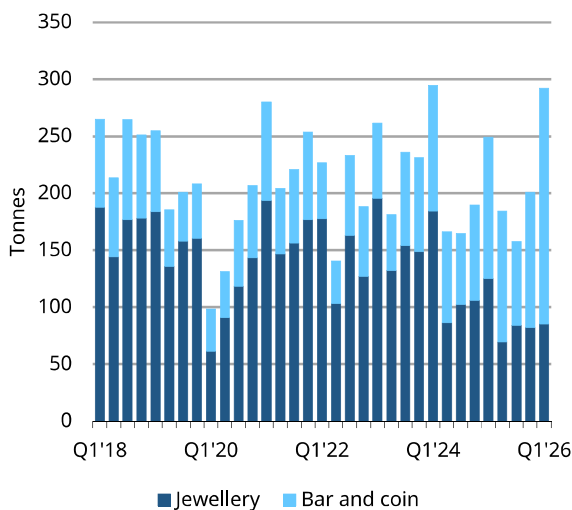
Bar and coin

Q1 was a standout quarter for bar and coin investment, second only to the record 602t set in Q2'13. But the value of demand demolished all previous records, rocketing to US\$74bn. For context, quarterly demand for the prior five years averaged US\$23bn.

Much of the demand strength was concentrated in January as the price rally gained momentum. Nevertheless, buying continued throughout the quarter with some investors buying into the price correction.

Chart 7: Investment takes up jewellery slack in China..

Quarterly Chinese jewellery, bar and coin demand, tonnes*



*Data to 31 March 2026. Jewellery consumption is gross (incl. recycling) while bar and coin demand is net. Source: Metals Focus, World Gold Council

China

Explosive growth in Chinese bar and coin demand resulted in the strongest quarter ever. Demand soared to 207t, smashing the Q2'13 record of 155t.

The elevated gold price, and particularly its performance relative to other local assets, continued to drive demand, with further impetus coming from heightened trade risks and global geopolitical tensions. Market feedback suggests that some popular smaller investment items ran out of stock in January and February.

The VAT reform on gold jewellery introduced in Q4 also continued to benefit the segment, diverting some investment-motivated gold jewellery buying towards bars and coins and contributing to the building trend of bar and coin demand exceeding that for jewellery.

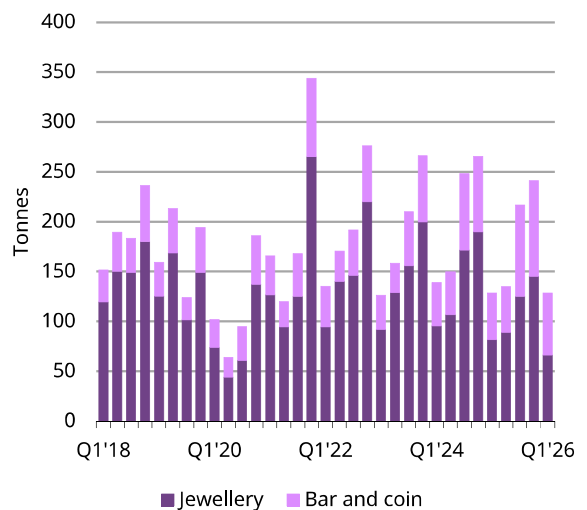
Gold investment will likely remain strong in Q2, driven by similar dynamics: namely, expectations of lower rates; heightened global and regional geopolitical uncertainty; and the still-elevated gold price. And the possibility that Chinese insurance companies could build allocations to gold is a positive for the sector.

India

Q1 bar and coin investment in India jumped 34% y/y to 62t, the highest first quarter since 2013. Such was the strength of demand that it almost matched jewellery buying – a significant shift in a market where jewellery consumption has typically been multiples of bar and coin demand.

Chart 8: ..and almost matches jewellery in India

Quarterly Indian jewellery, bar and coin demand, tonnes*



*Data to 31 March 2026. Jewellery consumption is gross (incl. recycling) while bar and coin demand is net. Source: Metals Focus, World Gold Council



The first quarter saw a continuation of the themes that characterised Q4: investors attracted by gold's exceptional price rally, and a degree of demand substitution – where some jewellery demand is re-directed to lower-margin investment products.

The strength in bar and coin demand was replicated across other gold investment sectors, with a record 20t added to ETF holdings during the quarter and continued flows into digital gold products.

Continued strength in this segment of Indian gold demand will, to some extent, depend on gold's performance, with continued price strength likely to offer support. However, a below normal monsoon and any inflationary impact of the Middle East war would impact incomes and may curb buying.

Middle East and Turkey

Most markets in the Middle East saw y/y growth in bar and coin demand, contrasting with universal q/q declines.

While price moves were a key influence, the outbreak of war in the region also had an impact, particularly in the UAE and Iran, where everyday activity was severely disrupted.

Strong buying interest in Turkey lifted Q1 bar and coin demand and briefly pushed local premiums on gold investment products to US\$300-400/oz. In value terms, demand reached a record of US\$4bn, despite a pick-up in profit-taking activity during the month.

US and Europe

The US bar and coin market remained a hive of activity in Q1, with strength in both sides of the market. Net demand was 14% higher y/y, but down 20% q/q as buying slowed in February and early March before picking up late in the quarter when the price correction offered a buying opportunity.

Anecdotal reports suggest that new investors continued to enter the market during the quarter as gold's price performance captured headlines. Conversations with contacts suggest that very low-weight investment items are particularly popular, perhaps reflecting affordability constraints.

Two-way activity was also heightened in Europe during Q1, where demand netted out at 41t, in line with the prior quarter but 50% higher y/y.

The pattern of demand through the quarter matched that of the US, with healthy buying activity reflecting the continued price strength in January, before subsiding as the price corrected in late February/early March.

Bargain hunting has reportedly emerged since the last week of the quarter, as investors look to add holdings at lower price levels.

ASEAN

Additional sources of information have led to an upward revision in our data series for Indonesian bar and coin demand from 2020.

The revision reinforces the picture of strength in Indonesia's market over recent years: demand in Q1 doubled q/q. Gold's safe-haven status has attracted investors burdened by concerns over economic uncertainty and inflation concerns.

Investment in Thailand reached 10t - the strongest first quarter since 2019. Growing economic and political uncertainty, combined with the rising gold price, underpinned safe haven demand.

Vietnam was the regional underperformer, down 24% y/y to 9t – albeit a 31% q/q rise. The relatively muted quarterly total reflected record high prices. Domestic supply constraints have also been a challenge, pushing local premiums to eye-watering levels and encouraging investors to seek exposure to gold via quasi-investment Chi rings.

Rest of Asia

In South Korea, bar and coin demand reached a record quarter for our data series. This extended the sharp jump in demand seen in Q4'25 as the gold price rise attracted investors, squeezing domestic supply and pushing local prices to a premium.

Japanese bar and coin investment surged in Q1, consistent with the strength of demand noted in the ETF market. Although small on an absolute basis, a second successive quarter of firmly positive net demand signals ongoing strength in this market. Once again, buying outweighed the continued elevated levels of selling back by Japanese investors.

Australia

Bar and coin demand in Australia failed to match that of the previous quarter, but at 4t was nonetheless elevated compared with average levels seen in recent years.

January saw a continuation of the Q4 gold rush, with investors often queueing outside bullion dealers, before momentum slowed in February in line with the price. March saw a sharp pick up in profit-taking activity as the price corrected lower and investors moved to lock in gains.



Central banks

Central bank interest in gold remained strong in Q1, despite an uptick in sales

- Central bank demand of 244t in Q1 was up 17% q/q
- Poland (31t) and Uzbekistan (25t) led buying in Q1
- Reported sales also increased, specifically from Turkey, Russia and SOFAZ.

Tonnes	Q1'25	Q1'26	Y/y % change
Central banks and other institutions	237.0	243.7	3 ▲

Central bank gold demand began 2026 strongly, with estimated net purchases of 244t in Q1.² Demand exceeded both the previous quarter and the five-year average, underscoring continued commitment to strengthening reserves with gold.

During the quarter, central banks had to contend with heightened uncertainty on multiple fronts. The conflict involving Iran, the US and Israel added to an already fraught geoeconomic environment, driving greater volatility across markets including gold.

Continued central bank gold demand against this backdrop underscores the broadly strategic nature of their purchases and continued confidence in gold's role as a store of value during periods of uncertainty.

Nonetheless, this environment likely contributed to the uptick in sales reported during the quarter, with gold performing its role as indispensable reserve asset that is accessible during times of extreme market turbulence.

Reported purchases during the quarter were largely driven by established participants:

The **National Bank of Poland** was once again the largest purchaser, increasing its gold reserves by 31t over the quarter to 582t. Despite recent statements from Governor Adam Glapiński about the possibility of selling some of its gold, the central bank appears to remain focused on reaching its 700t target.³

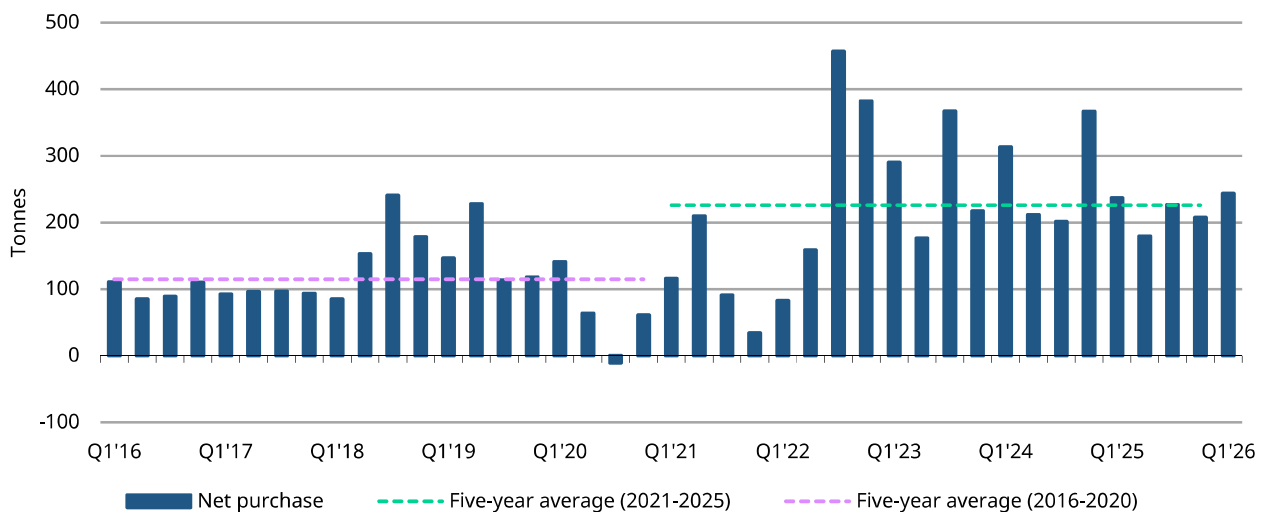
The **Central Bank of Uzbekistan** added 25t to its gold reserves during the quarter, lower than its Q4'25 net purchases of 29t. The latest buying lifts its gold holdings to 416t, representing 87% of the bank's total reserves.

The **People's Bank of China** increased its gold reserves by 7t in Q1, more than doubling its net purchase in the previous quarter (3t). This lifts the PBoC's total gold reserves to 2,313t (9% of total reserves).

Other buyers included the **National Bank of Kazakhstan** (12t), **Czech National Bank** (5t), **Bank Negara Malaysia** (5t), **Bank of Guatemala** (2t), **National Bank of Cambodia** (2t), **Bank Indonesia** (2t), **National Bank of Serbia** (1t) and the **Central Bank of the UAE** (1t).

Chart 9: Central bank buying remained elevated in Q1, alongside a pick up in reported sales

Quarterly central bank net purchases, tonnes*



*Data to 31 March 2026. Source: Metals Focus, World Gold Council

2. In this section, 'central banks' is used as shorthand for central banks and other official institutions. Reported data are captured to 23 April 2026; delayed reporting could result in subsequent revisions.

3. [Bloomberg | Polish Central Bank Chief Weighs Gold Sales to Fund Defense | 5 March 2026](#)



Beyond reported purchases, unreported buying remained elevated in the quarter.⁴ This points to continued sizeable activity that has yet to be disclosed, a trend that has been in place since 2022.

Q1 saw the emergence of market concerns regarding potential widespread central bank selling, sparked by reports of sizable sales by Turkey and Russia. Data available at the time of writing identifies 115t of gold sales reported by central banks and SWFs – a notable increase compared with recent history, but offset by continued strong buying.

The largest seller of gold in Q1 was **Turkey**, where official sector holdings fell around 70t (approximately 10% of total official sector holdings) based on available reported data.⁵ The bulk of the sales came in March, with the bank utilising an additional 80t via gold swaps for FX and liquidity purposes during the same month. Governor Fatih Karahan noted that: “a significant part of these transactions are in the nature of gold-currency swap futures. In other words, when it matures, the gold in question will return to our reserves.”⁶ At present, these sales appear to be tactical in nature, with holdings having stabilised around 535t during April. There is precedent in both 2020 and 2023, when Turkey employed its substantial gold holdings in times of need.

In its Q1 report, the **State Oil fund of Azerbaijan (SOFAZ)** announced a 22t sale, partially reversing the 53t purchased during 2025 and taking gold holdings to 178t. This was matched by a 22t sale announced by the **Central Bank of Russia**. Another smaller, but noteworthy, sale (1t) was announced by the **National Bank of the Kyrgyz Republic**.⁷ The **Bulgarian National Bank** transferred 2t of gold to the European Central Bank in January as part of its adoption of the euro.

It is worth clarifying that, as central banks often report their activity with a lag, the data reported in GDT include partial estimates, with purchases or sales sometimes reported after publication. This can result in revisions to the data in the same vein as for all the other data series in our demand and supply model. The quarterly figure reflects all available information and informed estimation of unreported activity, but the current environment of heightened geo-economic uncertainty and more volatile gold prices may, therefore, increase the potential for future revisions.

Based on the strong start to the year, we expect central banks to contribute meaningfully to global gold demand going forward, as geo-economic uncertainty stays elevated and reserve-diversification incentives remain intact. For more details on our latest expectations for central bank gold demand in 2026, please see the [Outlook section](#).

4. Unreported buying is the residual between estimated demand and reported purchases.

5. Our measure of official sector gold reserves is the sum of central bank owned gold and Treasury gold holdings. This is equivalent to gross gold reserves (as reported by the

IMF) less all gold held at the central bank in relation to commercial sector gold policies, such as the Reserve Option Mechanism (ROM), collateral, deposits, and swaps.

6. [Bloomberg HT | Statements from CBRT Governor Karahan on gold-based transactions | 31 March 2026](#)

7. Data for the National Bank of Kyrgyz Republic to end-February.



Technology

Global AI infrastructure deployment continued to support industrial gold demand

- Gold used in industrial applications grew 1% y/y in Q1 to 82t
- Electronics – the largest area of industrial gold use – drove gains in the sector, with a 3% y/y increase to 69t, the highest since Q4 2021
- Other areas of industrial demand fell in response to the higher gold price.

Tonnes	Q1'25	Q1'26	y/y % change
Technology	80.4	81.6	1 ▲
Electronics	67.1	69.3	3 ▲
Other industrial	11.3	10.4	-8 ▼
Dentistry	2.1	2.0	-7 ▼

Gold usage in the electronics space remained on a two-speed setting. Rapidly expanding AI infrastructure boosted demand for high-reliability and high-performance chips - technical specifications override cost considerations in these applications. Meanwhile, manufacturers in the price-sensitive consumer electronics market continued their efforts to reduce or replace gold in the face of record-breaking prices.

Electronics

Gold demand in the electronics sector in Q1 rose by 3% y/y to 69t. Continued strength in global demand for AI infrastructure helped generate a March revenue uplift of 30% m/m for the world's largest chipmaker Taiwan Semiconductor Manufacturing Company (TSMC).⁸ But this was tempered by high gold prices, which negatively impacted shipments and sales of consumer electronics: memory prices, for example, almost doubled q/q, pushing up costs and eroding consumer purchasing capacity.

Regional performances varied: Mainland China (+5%) maintained steady growth due to domestic supply chain expansion despite ongoing geopolitical risks; South Korea (+7%) exceeded expectations with high memory output and strong fab utilisation rates; Taiwan Province of China (+9%) benefited from AI-related demand, while Japan (-1%) retreated slightly given its relatively high share of the consumer electronics market, which came under pressure to reduce or replace gold. The US (+6%) saw early gains from investment in domestic AI and EV semiconductor supply

chains, while Europe (-3%) lagged amid weak manufacturing and consumer demand.

Gold demand in the LED segment fell slightly in Q1. Price pressures and structural shifts in legacy markets, such as general lighting, were largely offset by growth in high-end applications such as Mini/Micro LED, automotive lighting and UV LED. High-performance and high-reliability applications continued to rely on gold, with ultra-pure wires and solders remaining critical due to their superior performance characteristics.

Wireless and compound semiconductor use of gold also increased. The rollout of Wi-Fi 7, expansion of power amplifiers, and rising use of advanced power modules in automotive and AI data centres continued to support gold demand in these areas. Additional support came from LEO satellites, automotive LiDAR, and higher-speed optical communications, which require more advanced and thermally robust components.

Ongoing technical upgrades are also driving increased gold usage in devices; for example, AI servers and automotive power modules require more gold to dissipate large amounts of generated heat and to guarantee reliability and longevity. As a result, the growing share of advanced applications is strengthening and diversifying demand while increasing the sector's resilience to demand fluctuations in traditional consumer electronics.

Gold demand in the memory and semiconductor sectors rose strongly in Q1. Healthy demand for DRAM and NAND is being fuelled by rising AI server shipments, significantly higher memory requirements per server, and increasing adoption of AI-enabled PCs and mobile devices. While traditional gold wire faces substitution pressures in lower-end applications, the AI boom continues to ramp up the need for high-purity gold in advanced applications. Overall, this is more than offsetting the decline in legacy uses, reinforcing gold's critical role in the growing high-performance semiconductor manufacturing space.

Gold used in Printed Circuit Boards (PCBs) rose in Q1, but remained polarised across end-use markets. Strength in AI-related substrates, LEO satellites and EV electronics offset weakness in traditional PCBs, hit by higher memory costs. At the same time, rising gold prices accelerated efficiency measures, including thinner or more selective plating, and increased use of palladium pre-plating solutions.

Other industrial and dentistry

Gold used in other industrial and decorative applications (primarily gold-plating and gold thread used in traditional Indian clothing) fell by 8% to 10t as high gold prices prompted lower demand. Gold use in dentistry fell below 2t for the first time in our data series, on continued substitution to ceramic alternatives.

8. [TSMC March 2026 Revenue Report](#) | 10 April 2026.



Supply

Increased mine production and recycling boosted total supply by 2% in Q1'26

- Q1 mine production increased by 2% y/y to 885t – a record level for a first quarter
- Gold recycling volumes increased 5% y/y as higher prices boosted old jewellery sales
- Net producer de-hedging continued in Q1 marking the ninth successive quarterly decline in the aggregate producer hedge book.

Tonnes	Q1'25	Q1'26	Year-on-year % change
Total supply	1,205.0	1,230.9	2 ▲
Mine production	863.6	884.7	2 ▲
Net producer hedging	-7.0	-19.7	- -
Recycled gold	348.5	366.0	5 ▲

Total gold supply increased by 2% y/y to 1,231t in Q1. This was driven by a 2% rise in mine production to 885t – an all-time Q1 high in our data series, which dates back to 2000 – and by a 5% y/y increase in recycling to 366t.

An estimated decline in the aggregate outstanding producer hedge book reduced total supply by 20t in the quarter, a larger reduction than in Q1'25.

As usual, there is room for future revision to the underlying elements of supply data: to production and hedging because not all mining companies have yet released their quarterly reports; and to recycling as the record price environment makes the task of accurately measuring exchange and recycling activity more challenging.

Mine Production

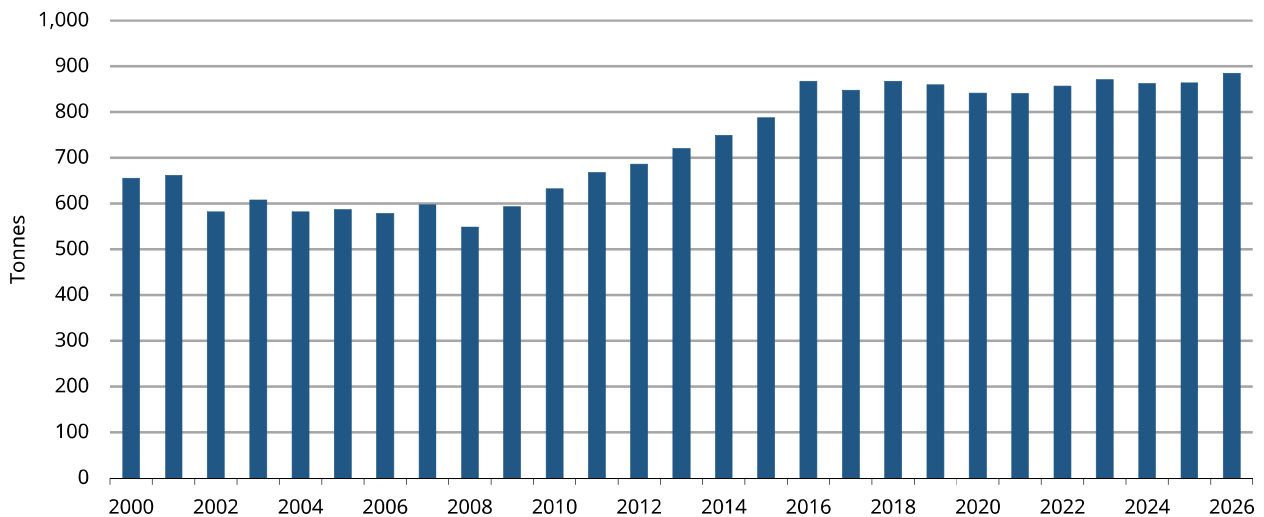
Q1'26 mine production was almost 2% above the previous first-quarter record of 871t set in Q1'23. Q/q, however, output fell by 9%, largely reflecting normal seasonal fluctuations.

Notable Q1 production increases – based on data available at the time of publication – were from the following countries:

- **Mali** (+30% y/y) with the restart of operations at Barrick Mining's Loulo-Gounkoto operation following the resolution of a prolonged dispute between the mining company and the Government of Mali
- **Indonesia** (+19% y/y) due to a recovery in production from Batu Hijau following a sizable mill expansion
- **Canada** (+15% y/y) driven by numerous project ramp-ups including Equinox's Valentine Lake, B2Gold's Back River and Artemis Gold's Blackwater operations
- **Peru** (+3% y/y) due to increased Artisanal and Small-Scale Mining (ASGM) output, while Large Scale Mining (LSM) volumes were steady.

Chart 10: Mine production estimates put it at a new first quarter record, just ahead of Q1'23

First quarter mine production, tonnes*



*Data to 31 March 2026.
Source: Metals Focus, Refinitiv GFMS, World Gold Council



In contrast, operations in some countries were hit by a mix of mining and geological factors, resulting in the following Q1 production declines:

- **Namibia** (-35% y/y) where the completion of open pit operations at B2Gold's Otjikoto mine will see the operation's output decline by more than half as lower grade stockpiled material is treated alongside underground ore
- **Mexico** (-12% y/y) where Newmont's Peñasquito mine saw lower output due to a transition to Phase 8 operations and lower grade stockpile processing, and Equinox's Los Filos mine remains suspended
- **Australia** (-7% y/y) due to lower-grade mining, adverse weather, and mines being placed under care and maintenance. Ramelius Resources placed its Edna May operation on care and maintenance in Q2'25, while heavy rainfall disrupted production at Mt Magnet in Q1'26
- **China** (-3% y/y) due to regional safety stoppages after a fatal accident at a mine in the Shandong province.

Now that all listed companies have reported full-year production it is possible to fully assess industry trends for 2025. Last year gold production rose by 2% y/y to 3,815t, a new all-time record. Ghana (+34t, +22%), Russia (+15t, +5%), Chile (+12t, +33%) and Canada (+10t, +5%) saw the largest increases, while Indonesia (-36t, -26%) and Mali (-17t, -17%) saw the largest declines in production compared to 2024.

Metals Focus, who provide mine production data, has made substantial revisions to estimates of output over the past decade. The revisions – which are due to improved data on ASGM output in a number of countries – have resulted in an increase in cumulative mine production of 621t since 2015.

As Metals Focus directs more resources towards ASGM data gathering, further revisions to mine production estimates are likely in coming quarters as more complete data becomes available.

In Q4'25, based on the latest data available, average all-in sustaining costs (AISC) for the gold mining industry reached a record high, up 20% y/y to US\$1,706/oz. Higher operating costs, increased sustaining capital expenditure and lower gold sold contributed to this rapid rise, as did royalty payments tied to the gold price...itself up 55% y/y.⁹

Net producer hedging

The aggregate producer hedge book fell to 118t in Q4'25, down 24t q/q and 74t y/y. We believe that de-hedging continued in Q1'26 with the aggregate producer hedge book estimated to have declined by a further 20t. Legacy hedging contracts with contracted prices much lower than the current spot prices have impacted margins at a number of operations. Some mining companies have therefore restructured out of the money positions, in some cases converting forward sales to put options.

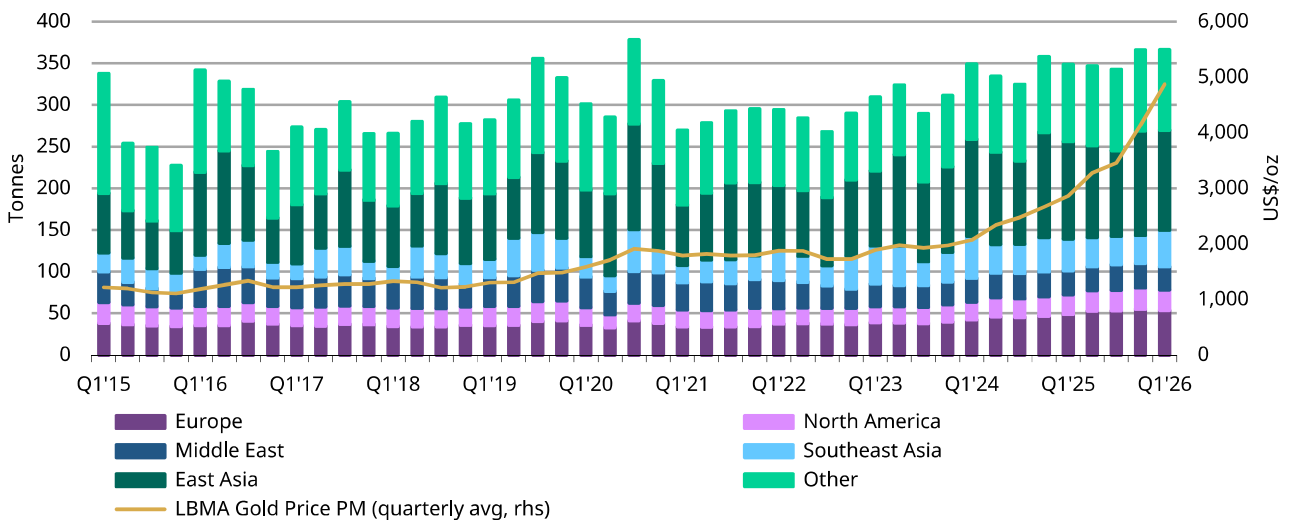
Some fresh hedges, linked to debt financing, were reported during the quarter, but overall hedging activity is likely to remain limited given investor preference for full exposure to elevated spot gold prices.

Recycled gold

Gold recycling in Q1 increased to 366t, (+5% y/y and unchanged q/q) as the gold price hit multiple new record highs. Recycling would have seen a more substantial increase except for a decline in the Middle East region – where the conflict between the US and Israel against Iran led to logistical issues – and in Europe and North America –

Chart 11: Record prices finally begin to feed through to higher recycling volumes

Quarterly supply of recycled gold by region, tonnes*



*Data to 31 March 2026. Source: ICE Benchmark Administration, Metals Focus, World Gold Council

9. The y/y increase in the average Q4'25 LBMA (PM) gold price vs Q4'24



where capacity constraints slowed recycling collection activities.

The following trends were observed during the first quarter:

- Recycling in **India** increased sharply, up 44% q/q and +20% y/y. To some extent the rise is due to base effects, as recycling volumes declined abruptly in Q1'25 and were relatively subdued for the balance of last year as jewellery buyers increasingly exchanged old gold jewellery for new. In Q1'26, the exchange share of jewellery buying remained elevated but eased slightly, contributing to higher recycling. The exchange of gold jewellery has no net impact on supply and this is not therefore captured in recycling data
- In **China** recycling volumes increased 3% y/y but were 22% lower q/q. Activity here was influenced by the introduction of 7% VAT on jewellery sales. Buyers can, however, offset much of this new VAT charge by trading in old gold jewellery. The resulting shift in purchasing behaviour may reduce recycling of old gold jewellery in the future, while increasing the exchange of old gold jewellery for new
- The **Middle East** saw lower recycling activity during the quarter (-5% y/y and -6% q/q). The inability to physically move gold to refineries reduced the willingness of some Gulf recycling centres to buy back recycled gold due to the risks of holding large stocks in a region beset by hostility. Capital constraints were also noted from buyers. Some countries in the region that were less affected by flight cancellations, such as Saudi Arabia (+9% y/y, -5% q/q) and Egypt (+5% y/y, +6% q/q), saw recycling volumes increase modestly
- In **Turkey**, local currency weakness and declines in other domestic asset prices increased the attraction of gold during the quarter and recycling volumes slowed sharply (-21% y/y, -15% q/q)
- Recycling activity in **Europe** remained high, +9% y/y -2% q/q; this was one of the regions where buyers of old jewellery were constrained by refinery capacity and financing limitations. Although these constraints were more notable for silver recycling, reduced shop hours or transaction sizes probably results in less gold recycling than would have otherwise been the case
- The **United States** also experienced recycling capacity limitations in Q1'26 with volumes up modestly (+6% y/y, -3% q/q).

The magnitude of the increase in gold prices around the world over the past year appears to have fed through into modestly higher recycling supply volumes in Q1'26. And there is a possibility that this activity will further accelerate over the next few quarters. Bottlenecks in recycling and refining capacity will ease over time, especially following the large correction in the silver price, and it is likely that alternative shipment routes will be established in the Middle East. We also expect more distress selling because of weaker domestic currencies in some markets, while higher energy (and fertiliser) prices could be important drivers of distress selling in some markets. We have already seen reports of higher activity in US pawn shops, for example.

We discuss our expectations for annual recycling supply in the [Outlook section](#).



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Lead Author



Louise Street
Senior Markets Analyst
World Gold Council



Krishan Gopaul
Senior Analyst, EMEA
World Gold Council

Research

Jeremy De Pessemier, CFA
Asset Allocation Strategist

Johan Palmberg
Senior Quantitative Analyst

Kavita Chacko
Research Head, India

Krishan Gopaul
Senior Analyst, EMEA

Louise Street
Senior Markets Analyst

Marissa Salim
Senior Research Lead, APAC

Ray Jia
Research Head, APAC ex-India &
Trade Engagement Deputy Head,
China

Taylor Burnette
Research Lead, Americas

Juan Carlos Artigas
Regional CEO, Americas and
Global Head of Research

Market Strategy

John Reade
Senior Market Strategist,
Europe and Asia

Joseph Cavatoni
Senior Market Strategist,
Americas

Further information:

Data sets and methodology visit:
www.gold.org/goldhub

Contact:
research@gold.org



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