



# Data Taste Revealed

10.10.2025

## Economic Research Vertical: Canara Bank: Head Office

### Discussion

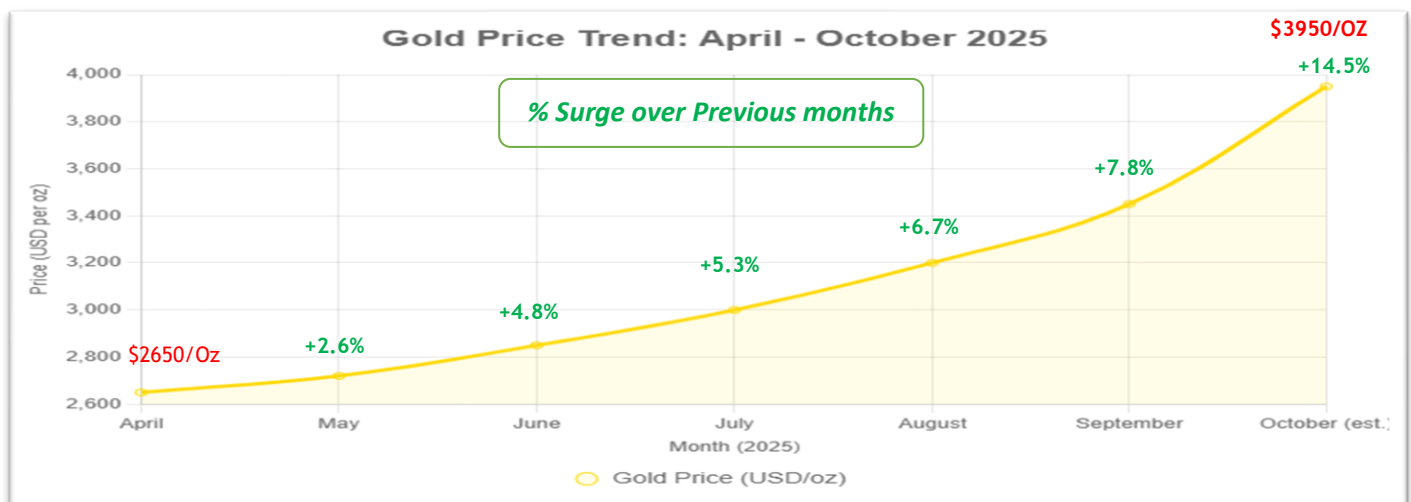
All that Glitters is 'Often' a Gold...

### Data Source

World Gold Council (WGC) ,Gold Demand Trends reports, IMF& IFS statistics (with updates to October 2025)

### Reflections

- ✓ Gold prices have exhibited a strong bullish trend over the past 6 months (+14.5% rise in October, 2025 over previous month and a total of (+) 49.05% rise between April- 2025 to 1<sup>st</sup> Week of October 2025).
- ✓ This is driven by factors such as sustained central bank purchases (over 1,000 metric tons in 2024 and continuing into 2025), geopolitical uncertainties, and diversification away from USD reserves.
- ✓ India ranks at 5<sup>th</sup> Position (45 tons) in terms of Gold Purchase in last 12 months.
- ✓ Emerging market central banks (e.g., Poland, India, Turkey, and China) dominated buying, accounting for 85% of net purchases.



### Gold Purchase by Central Banks of Major Economies (Oct,2024-Oct2025)

Ranking	Country/ (Central Bank)	Total (12 Months)	Current Reserves (in Tonnes as of Oct 2025)	% of Total Reserves/ Assest	Ranking	Country/ (Central Bank)	Total (12 Months)	Current Reserves (in Tonnes as of Oct 2025)	% of Total Reserves/ Assest
1	National Bank of Poland (NBP)	109	515	21%	6	China (PBoC)	34	2,300	5%
2	Japan (BOJ)	81	846	5%	7	National Bank of Kazakhstan	24	316	39%
3	State Oil Fund of Azerbaijan (SOFAZ)	52.8	185	30%	8	Germany (Bundesbank)	0	3,352	72%
4	Central Bank of Turkey (CBRT)	51	635	72%	9	United States (Fed)	0	8,133	68%
5	India (RBI)	45	876	12%					

### Key Takeaway:

Buying of Gold by major Central Banks justifies gold as a crisis performer, inflation hedge, and diversifier, consequently, a key driver of gold's record-breaking price rally, pushing spot prices above \$4,000 per ounce in October 2025. However, Gold's limited role as a medium of exchange (e.g., rare interventions) caps its threat to the USD's dominance, but if adoption grows, it could reshape reserve management norms in future.

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