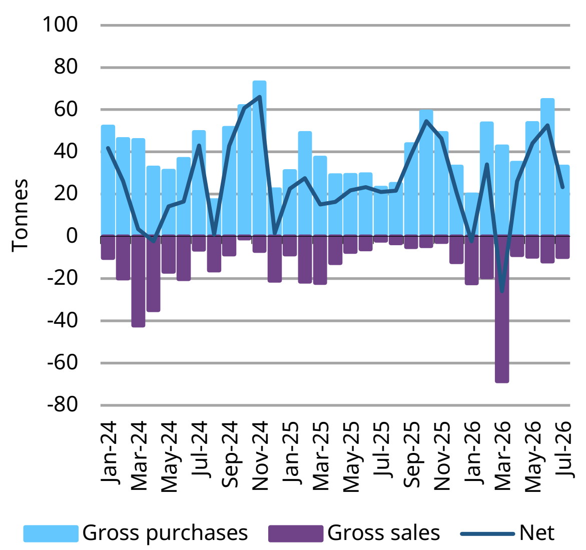
Central Bank Gold Statistics
Central banks make positive headlines on gold

Central banks continued their gold accumulation in July with net buying reported at 23t. Emerging markets have also continued to accumulate gold this month with China (20t) and Poland (8t) taking the lead (**Chart 1**). Notably, activity from the People's Bank of China (PBoC) has picked up pace in recent months, with double-digit monthly purchases of gold since May 2026. Russia was the top net seller this month, posting sales of 6t, followed by Turkey, Jordan and Uzbekistan at 1t each. On a y-t-d basis, central banks reported purchases have totalled around 130t of gold. This compares to a reported ~160t which was purchased over the same period last year.

Chart 1: Central banks remain positive in July with net buying of 23t

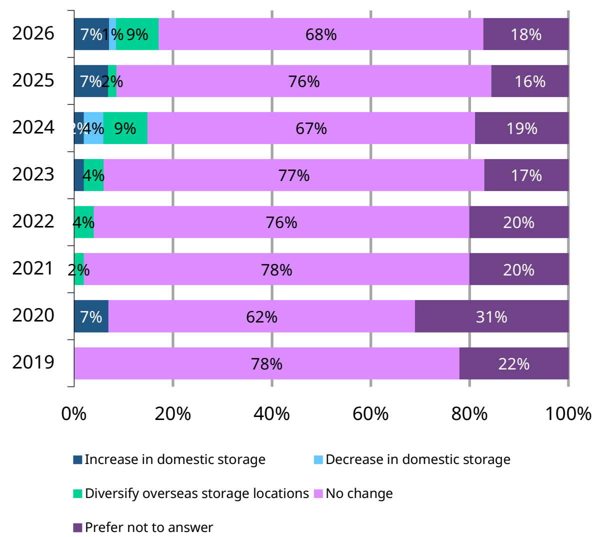
Monthly reported central bank activity, tonnes*



*Data to 31 July 2026, where available.
Source: IMF, respective central banks, World Gold Council

Chart 2: Diversifying storage locations in the next 12 months

How, if at all, do you intend to change your custody arrangements over the next 12 months?



2026 base: All central banks (68); advanced economy (16); EMDE (52). Totals may not sum due to rounding.
Source: IMF, respective central banks, World Gold Council

Significant reported activity in July and y-t-d:

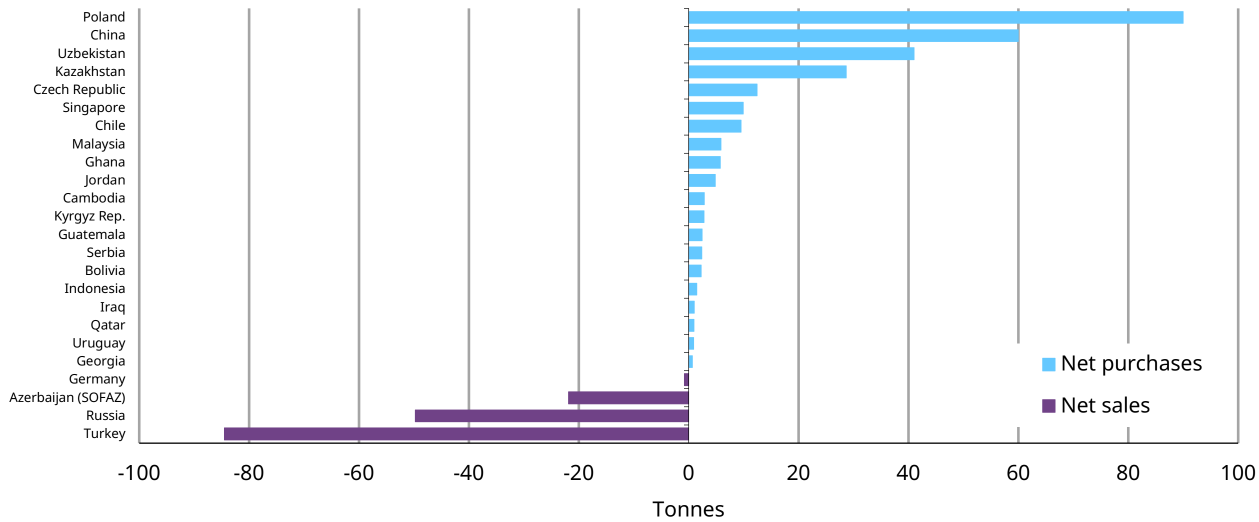
- The **National Bank of Poland** continued its gold accumulation streak, with 8t purchased this month. Poland tops the scoreboard when it comes to y-t-d gold purchases, buying 90t so far this year. The country has accumulated 640t of gold – against its target of 700t – or approximately 28% of its total reserves.
- In its 21st consecutive month of buying the **PBoC** added 20t to its gold reserves in July. China has added 60t to its gold reserves y-t-d, second only to Poland. China's official gold reserves now stand at 8% of total reserves, or around 2,366t, and is the sixth largest reported gold holder globally.
- The **Central Bank of Uzbekistan** sold 1t this month; its y-t-d gold purchases stand at 40t. The central bank hit the news recently as Governor Timur Ishmetov looked to engage with American money managers. Ishmetov said that while "gold has turned out to be the best investment so far", the central bank is looking at potential sales of gold at "favourable prices" as part of its overall reserve management plan. Uzbekistan's gold now stands at 87% of total reserves, or about 431t.
- The **Czech National Bank** also bought 2t of gold this month in its 41st consecutive month of net buying. The central bank has bought 12t y-t-d, bringing its gold holdings to 6% of its total reserves, or 84t.
- The **National Bank of Kazakhstan** (NBK), **Bank Negara Malaysia** (BNM) and the **Central Bank of Bolivia** (CBB) each bought 1t of gold this month. On a y-t-d basis the NBK has accumulated 29t of gold and is one of the top five gold

accumulators globally. Kazakhstan's gold holdings stand at 75% of its total reserves. Both the BNM and the CBB are relatively new entrants to the gold market, with y-t-d gold holdings at 6t and 2t respectively.

- **The Central Bank of Russia** continued its net sales in July, offloading a further 6t of gold. Russia has sold 50t of gold y-t-d, lowering its total gold holdings to 2,277t.
- The **Central Bank of the Republic of Turkey** sold 1t of gold this month, bringing its total sales so far this year to 85t.

Chart 3: Year-to-date central bank gold activity

Reported central bank net purchases and sales, tonnes*



*Data to 31 July 2026, where available.
Note: The Bulgarian National Bank's transfer of 2t to the European Central Bank as part of its adoption of the euro is excluded from the chart. Azerbaijan (SOFAZ) represents the gold reserves of the State Oil Fund of Azerbaijan (SOFAZ).
Source: IMF, respective central banks, World Gold Council

Central banks continue to report positive headlines

The Bank of Korea (BOK) added to central bank headlines by announcing an official gold allocation after 13 years. The allocation, made via gold-backed ETFs, is estimated at US$250mn or approximately 2t. The BOK also announced plans to purchase domestically refined gold in order to diversify its reserves and hedge against risks related to inflation and geopolitics.

The Venezuelan government requested repatriation of around US$4bn of its gold reserves from the Bank of England. The move comes about as Venezuela looks to rebuild infrastructure post the 2026 earthquake. Since 2018, Venezuela has been blocked from accessing its gold reserves as the UK government declined to recognise the country's socialist government. This type of activity in the sector is noted in our 2026 Central Banks Gold Reserves Survey, which records a pickup in central banks looking to increase domestic storage and diversify overseas storage locations (**Chart 2**).

The Bank of Namibia has ramped up its gold accumulation ambition: its target is to increase gold reserves from 1% to 3% by the end of March 2027, according to a statement by the bank's deputy governor earlier this month.[1] The bank signed a gold purchase agreement in March this year with QKR Namibia Navachab, a local mining company, to help build up its gold reserves.[2]

1. Bloomberg.
2. Bank of Namibia inches towards local gold reserves, Namibia Business Review, March 2026.

World Gold Council

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