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Gold Demand Trends
Q4 and Full Year 2025

Groundbreaking year for gold

Demand volumes and the gold price both smash records

Total gold demand in 2025, including OTC, exceeded 5,000t for the first time. Combined with the record-breaking run in the gold price – setting 53 new all-time highs during the year – this yielded an unprecedented value of US$555bn (+45% y/y).

Heightened investment activity drove overall demand growth: global gold ETF holdings grew 801t – the second strongest year on record – while bar and coin buying accelerated to reach a 12-year high.

Safe-haven and diversification motives were consistent themes driving investment interest throughout the year, along with price-driven motivations.

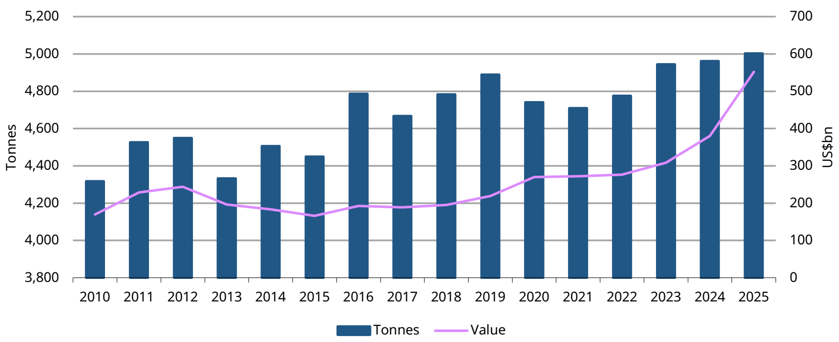
Central bank purchases of 863t reached the upper end of our expected 2025 range; they remain historically elevated and geographically widespread but have slowed from their recent pace.

A decline in jewellery demand volumes was entirely expected in the environment of successive record gold price highs. Sentiment towards gold jewellery, however, remained very positive, as evidenced by the value of global demand, which climbed 18% to a record US$172bn.

Technology demand was stable despite disruption in the consumer electronics space, supported by continued growth in AI-related applications.

Chart 1: Global annual gold demand breaches 5,000t and US$500bn

Annual gold demand in tonnes and US$bn*



*Data to 31 December 2025.
Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council

Highlights

The LBMA (PM) gold price set 53 new all-time highs during 2025. The average Q4 price was a record US$4,135/oz (+55% y/y), resulting in the highest annual average of US$3,431/oz (+44% y/y).

Total annual gold supply grew by 1%. Initial estimates suggest mine production inched up to a new record of 3,672t. Recycling activity gained 3% to 1,404t – a relatively muted response to a 67% increase in the US dollar gold price.

Demand also set a Q4 record. Total quarterly demand of 1,303t was the highest ever for a fourth quarter, lifted by hefty ETF inflows (175t) and a 12-year high in bar and coin buying (420t).

Outlook
Looking to the year ahead, with continued geopolitical tensions we expect another year of strong gold ETF inflows and robust bar and coin demand, underpinned by elevated central bank buying. Jewellery to remain weak in a persistent high price environment.

For more information please contact: research@gold.org

Gold supply and demand

Table 1: Gold supply and demand by sector, tonnes

	2024	2025	Annual y/y % change	Q4'24	Q4'25	y/y % change
Supply						
Mine Production	3,650.4	3,671.6	1	947.1	957.7	1
Net Producer Hedging	-53.8	-73.6	-	-18.2	-21.3	-
Total Mine Supply	3,596.6	3,598.0	0	929.0	936.4	1
Recycled Gold	1,365.3	1,404.3	3	357.7	366.4	2
Total Supply	**4,961.9**	**5,002.3**	**1**	**1,286.7**	**1,302.8**	**1**
Demand						
Jewellery Fabrication	2,026.6	1,638.0	-19	524.3	438.0	-16
Jewellery Consumption	1,886.9	1,542.3	-18	547.9	441.5	-19
Jewellery Inventory	139.6	95.7	-31	-23.6	-3.5	-
Technology	326.2	322.8	-1	82.8	82.1	-1
Electronics	270.8	270.4	0	68.8	69.0	0
Other Industrial	46.5	44.2	-5	11.9	11.0	-7
Dentistry	8.9	8.2	-7	2.1	2.0	-6
Investment	1,185.4	2,175.3	84	344.8	595.0	73
Total Bar and Coin	1,188.3	1,374.1	16	324.4	420.5	30
Bars	862.8	1,068.2	24	236.3	324.0	37
Official Coins	199.9	170.5	-15	52.3	54.2	4
Medals Imitation Coins	125.6	135.4	8	35.8	42.2	18
ETFs and Similar Products	-2.9	801.2	-	20.4	174.6	756
Central Bank and Other Institutions	1,092.4	863.3	-21	366.6	230.3	-37
Gold Demand	**4,630.6**	**4,999.4**	**8**	**1,318.5**	**1,345.3**	**2**
OTC and other	331.3	2.9	-99	-31.8	-42.5	-
Total Demand	**4,961.9**	**5,002.3**	**1**	**1,286.7**	**1,302.8**	**1**
LBMA Gold Price (US$/oz)	2,386.2	3,431.5	44	2,663.4	4,135.2	55

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, ICE Benchmark Administration, World Gold Council

Outlook

Tense geopolitics look set to be a major contributor to gold's fortunes again in 2026, supporting a continuation of elevated central bank demand, strong gold ETF inflows, and robust bar and coin demand. Jewellery weakness is likely to persist and a strong recycling response seems unlikely.

- Bond market uncertainty, expected policy rate cuts and pressure on the US dollar are likely key factors supporting continued strength across gold investment sectors
- Jewellery spend should remain healthy, absent economic shocks, but tonnage demand will likely experience similar weakness to 2025
- Central bank demand is expected to be solid at levels close to those in 2025
- Mine supply and recycled gold are likely to reach similar levels to last year, with miners incentivised by high margins and recycling firm but constrained.

Investment

Geopolitics will be key to investment in 2026, raising risk premia across the board (**Chart 3**). In an increasingly polarised world, there is little reason to expect this to compress.[1] Alongside a broad set of drivers as per our 2026 outlook, gold's appeal as an all-weather hedge relative to fixed income should continue to attract material investor demand into 2026, and possibly beyond.

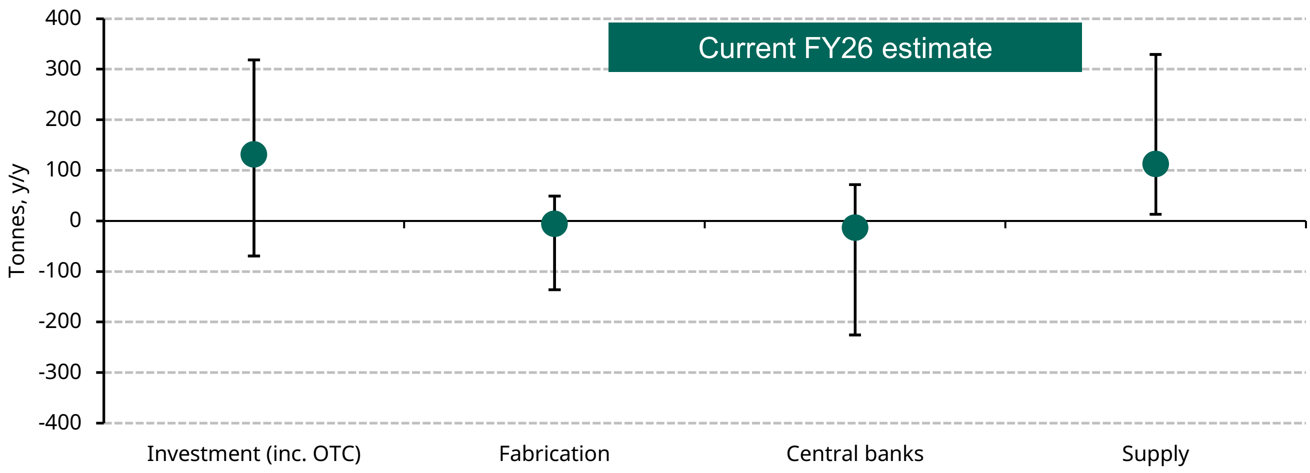
North American gold ETF demand had an exceptionally strong 2025, but the cumulative flows remain modest compared to past surges, and holdings remain low relative to other assets. In addition, Asian demand is only beginning to scale and European holdings are well below previous peaks, providing plenty of capacity to add. The short-to-medium-term backdrop is broadly supportive of continued solid demand:

- Real rates are falling (US 2-year TIP yield is already down almost 20bps in 2026)
- Credit spreads remain near historic lows while bond volatility is threatening to rise
- Equities are priced for perfection
- The US dollar remains expensive on a Real Effective Exchange Rate (REER) basis
- Geopolitical risk remains elevated
- Central banks provide an anchor for sustained buying.

European investment appetite – previously a laggard – is improving (**Chart 4**). Bar and coin demand surpassed the US in 2025, yet ETF flows remain muted compared with US buying.

Chart 2: Strong investment and central bank demand offsets weak jewellery; supply response modest

Expected change in annual gold demand*

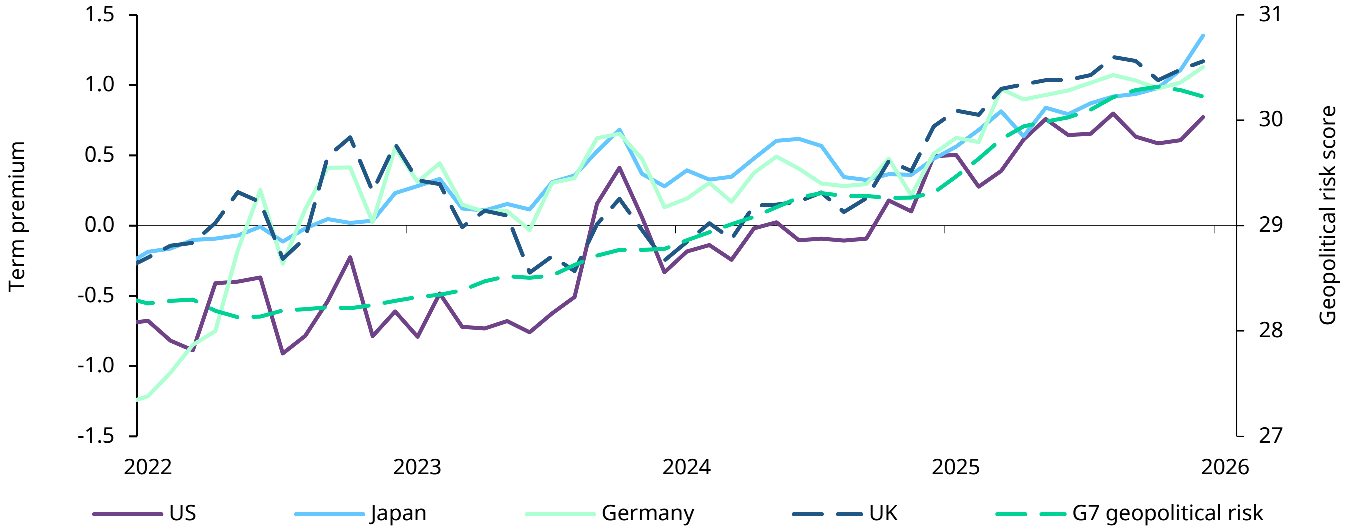


* Data as of Q4 2025
Source: Metals Focus, World Gold Council

1. For more on how gold may perform under various macroeconomic scenarios, see: Gold Outlook 2026: Push ahead or pull back, December 2025.

Chart 3: The corrosive impact of elevated geopolitical risk is visible across bond markets

10-year Treasury bond yield estimated term premia and G7 geopolitical risk score*



*Data from Q1 2022 to Q4 2025. Term premia based on ACM model for respective countries. G7 geopolitical risk score is a composite of GeoQuant's political risk scores for the G7 compiled by Bloomberg.
Source: Bloomberg, World Gold Council

Our model suggests that renewed credit concerns, lower interest rates, or meaningful inflation surprises could accelerate demand further.

Indian bar and coin demand and local ETFs should remain strong in 2026. Equities may stay subdued and less attractive amid high valuations, tariffs, and foreign outflows. A gradual shift from jewellery to pure investment demand should continue to support bars and coins.

Chinese bar and coin demand should benefit from price momentum, potentially lower rates, regional tensions, a similar shift from jewellery to investment as in India, and ongoing weakness in the property sector. Chinese gold ETFs similarly appear positioned for continued accumulation on these same drivers.

OTC demand, though harder to track, appeared healthier in 2025 than headline data might suggest given residual errors and stock movements. From what we hear in our market interactions, demand remains robust and going forward we would assume from first principles that it will be driven by similar factors and in the same direction as other sectors of investment.

COMEX managed money futures positioning bucked the trend in 2025, falling by 173t. This may reflect a shift toward more strategic physical holdings. But a higher base price and volatility in Q4 may have caused some speculators to reduce position sizes. Regardless of motivation, current positioning leaves room for inflows and reinforces a broader pattern: extended net longs have been poor predictors of price direction, unlike extended net shorts.[2]

Nonetheless, it is worth flagging that with price momentum as strong as it is, the risk of a pullback in investment on profit-taking remains a distinct possibility.

Fabrication

In China, new VAT regulations added pressure to an already soft jewellery market, but that drag could fade in 2026. Jewellery demand – overtaken by retail investment for the first time – is at a relative low. Assuming more moderate price gains than last year, 2026 may mark a bottom, with a flat year most likely.

China was also the main contributor to higher recycling volumes. High price sensitivity, store closures, and de-stocking all contributed. Early 2026 data shows a seasonal rebound, though still below past surges. Importantly, spending values remain healthy, suggesting no demand destruction. A modest recovery is plausible as consumers acclimatise to higher price levels, though another year of outsized price gains would constrain this.

India's experience has been similar. Jewellery demand remained strong in value terms, but higher prices prompted a shift toward lower-weight products. The key difference is macroeconomic: India's stronger outlook should support demand more consistently than in China.

The global jewellery slowdown underscores widespread price sensitivity despite divergent economic conditions. Technology demand remains broadly stable but faces secondary pressures from AI-related bottlenecks as well as US tariffs, both of which are likely to persist into 2026.

2. Gold Market Commentary July 2022 | World Gold Council.

Central banks

Forecasting the next phase of central bank buying is inherently difficult. Our Central Bank Survey results are now seven months old, and prices have shifted meaningfully and intentions therein are perhaps giving less of a steer now than post publication. Many banks manage gold outside their formal reserve frameworks; some likely target volumes rather than values. This makes it ineffective to identify a single 'satiation point' for aggregate demand.

IMF COFER data offers a clearer anchor: global gold holdings as a share of FX reserves are only now approaching early-1990s levels (**Chart 5)** – a period with more concentrated ownership and arguably fewer incentives for gold ownership than today. Our survey work remains highly valuable in gauging strategic appetite and continues to complement other institutional efforts.

Supply

Producers have been focused on full price exposure with little appetite for hedging. Gold miners also had a stellar 2025. A median expectation for a price drop may, however, incite some increased caution.[3] Hedging behaviour has been shifting toward put buying instead of call selling – albeit still somewhat marginal – suggesting that miners want to retain upside exposure with an element of downside protection.

But we maintain that expanding production beyond current levels will be challenging.

Recycling

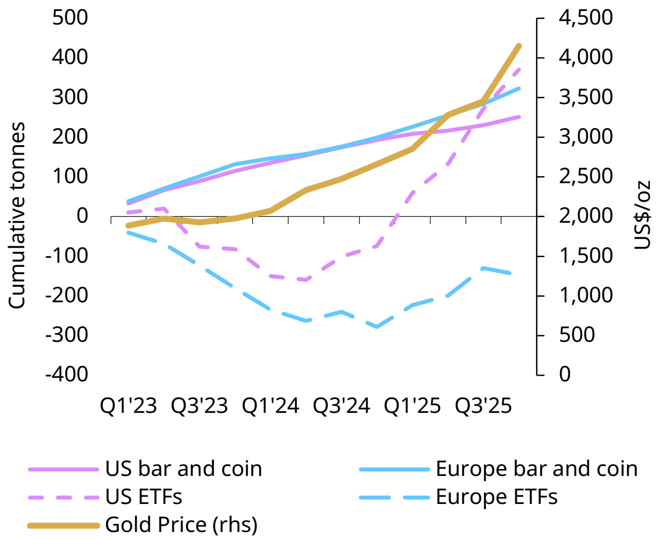
Recycling responses differ across regions. Over the long run, recycling tracks consumer demand and the stock of available material. In the short run, price is the dominant driver, with economic distress only meaningfully affecting behaviour during major downturns such as the Asian Financial Crisis or the Global Financial Crisis.

The surprisingly muted response to the gold price surge has been explained by consumers having no need to sell (no economic distress) or little willingness to sell (amid expectations of continued price appreciation), alongside India's penchant for trade-ins and collateral-based buying.

Chart 6 shows how muted the recycling response has been over the past four years compared to the prior two decades. And this drop in sensitivity holds, when accounting for price expectations and measures of economic distress. It is possible that a geopolitical risk premium has imbedded itself in a reluctance to sell, in the same way that it is likely a key factor driving demand. However, a significant deceleration in economic growth may push some consumers to sell gold to meet their needs.

Chart 4: European investor appetite improving

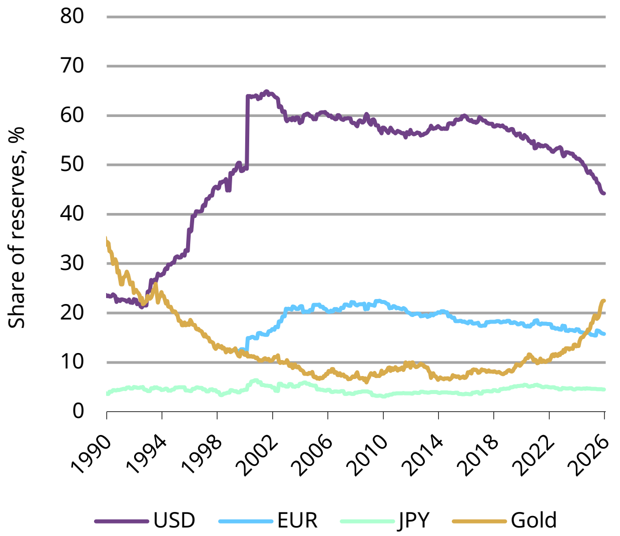
Cumulative tonnage demand for US and European gold ETFs and bar and coin demand*



*Data from Q1 2023 to Q4 2025.
Source: ICE Benchmark Administration, Metals Focus, World Gold Council

Chart 5: Gold is regaining its share of official foreign exchange reserves

Gold, US dollar, euro, yen claims as a share of official foreign exchange reserves*

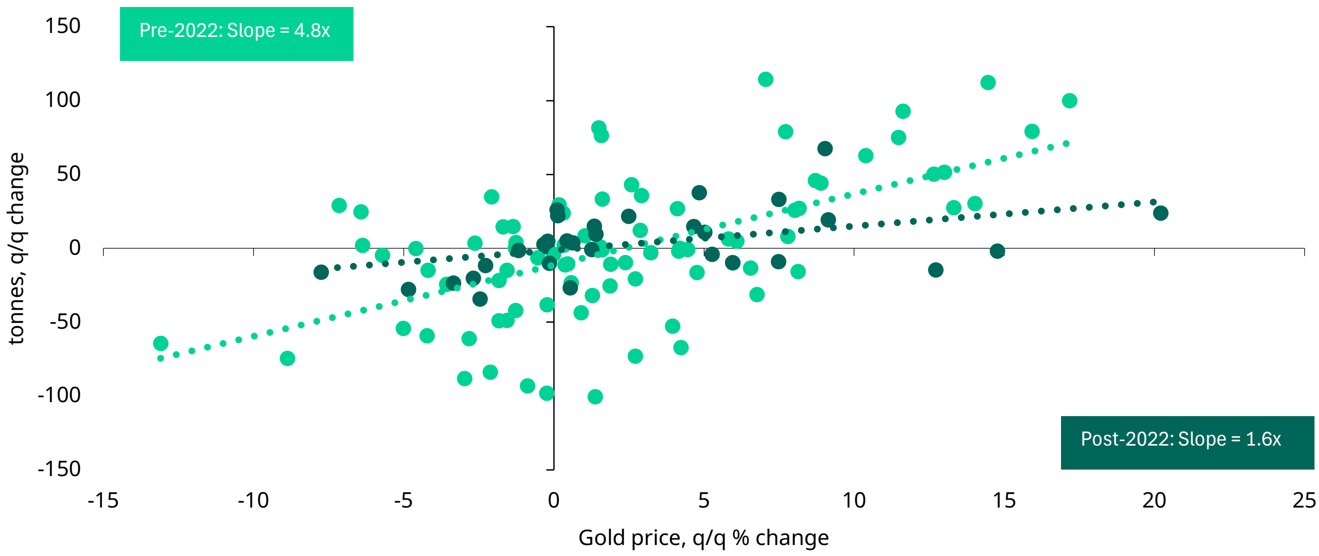


*Data from January 1990 to 31 December 2025. IMF COFER data aggregates central banks' and monetary authority reserve holdings by currency. Metals Focus cumulative unreported central bank holdings added to reported IMF holdings which are reported separately to COFER data.
Source: Bloomberg, Metals Focus, World Gold Council

3. Bloomberg median consensus commodity forecasts' average spot gold price for Q4 2026 relative to price at date of forecast – only for forecasts made since December 2025 to ensure relevance and recency.

Chart 6: Recycling has recently become less responsive to price changes

The relationship between quarterly changes recycling and gold price*



*Data from Q1 2000 to Q4 2025. Plot shows the relationship between the q/q % change in spot gold in US$/oz vs the change in recycling. The sample is divided into pre-Q2 2022 and post Q2 2022. 4.8x and 1.6x shows the associated change in tonnes for a 1% change in the gold price. The relationship holds whether we look at the level of recycling or the q/q change in recycling. It also holds, but with a smaller change in slope (3.6x) if we control for the global level of unemployment (Proxy for distress – the need to sell) and the median year-ahead forecast for gold (motivation to hold on to gold) from contributors to Bloomberg Commodity Forecasts.
Source: ICE Benchmark Administration, Metals Focus, World Gold Council

Jewellery

Volume and value measures of jewellery demand diverged sharply in 2025

- Annual jewellery consumption volumes fell to a five-year low of 1,542t
- In contrast, demand value increased to a record US$172bn (+18%)
- Q4 demand of 441t was a record low for a fourth quarter.

Tonnes	2024	2025	y/y % change
World total	**1,886.9**	**1,542.3**	**-18** ▼
India	563.4	430.5	**-24** ▲
China	479.1	360.1	**-25** ▼

Jewellery demand volumes declined y/y in all markets across the globe – unsurprising in the context of gold's multiple all-time highs throughout 2025.

The opposite was true of demand measured in value terms, with all markets seeing an increase as the higher gold price more than offset the volume decline.

The remarkable gold price rise in 2025 inevitably imposed affordability constraints on jewellery consumers the world over. It did not, however, stifle consumer appetite for jewellery – as evidenced by the sharp jump in demand value during the year, with consumers spending a larger share of wallet on gold.

China

Q4 marked a weak end to a weak year for Chinese gold jewellery demand. Demand volumes sank to their lowest for more than 15 years as VAT reform, a lacklustre economy and a late Chinese New Year compounded the impact of the record gold price.

Collective annual spending on gold jewellery reached US$39bn, 8% higher y/y and the second highest on record behind the US$43bn from 2013.

As well as the rising gold price, consumers' conservative stance towards spending – shaped by domestic economic uncertainty and heightened geopolitical tensions – dulled demand for gold jewellery.

Industry participants tell us that November's VAT policy change – which added a tax burden on gold jewellery sales – discouraged demand and prompted a shift towards gold investment items.

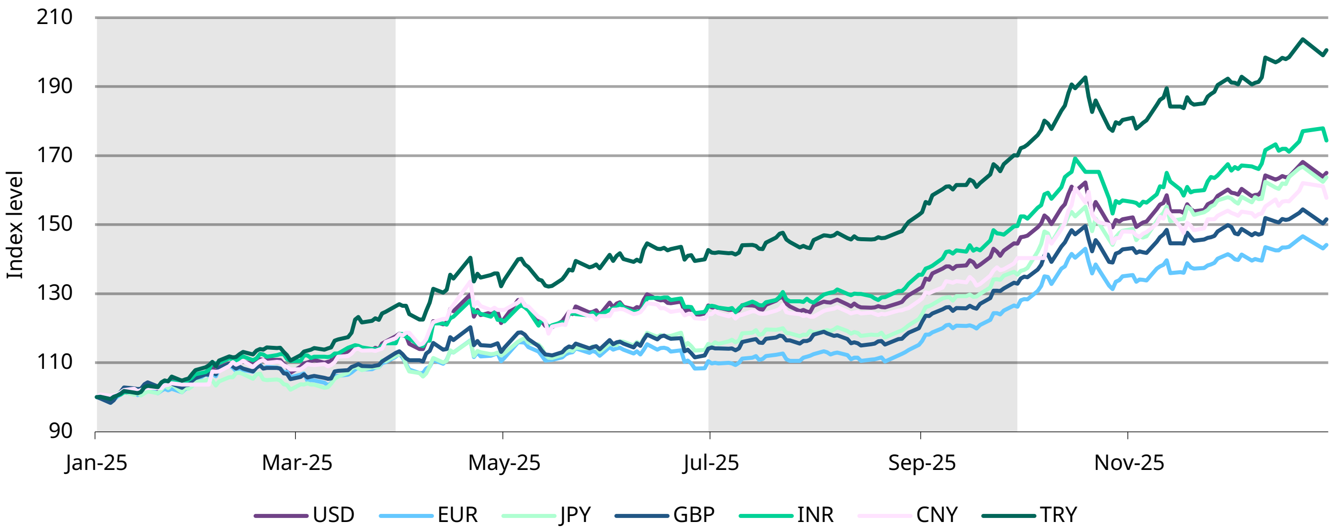
Consumers continued to favour more affordable pieces, such as light weight Hard Pure gold jewellery. These pieces offer affordability and appeal to younger consumers, while being profitable for retailers. Yet demand for high-ticket items, including chunky heritage gold pieces sold through boutique stores, provided evidence of resilience at the top-end of the market.

Meanwhile, trade-ins (exchange of old jewellery for new pieces plus an additional labour charge) were a popular means of overcoming affordability barriers in 2025. We view such trends as a positive sign of elevated consumer interest in gold jewellery.

Affordability may remain a major constraint in 2026, with the recent VAT reform likely to continue to push investment-minded jewellery consumers toward bullion.

Chart 7: 2025 was a record-breaking year for the gold price in all currencies

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



*Data to 31 December 2025.
Source: Bloomberg, ICE Benchmark Administration, World Gold Council

Table 2: Jewellery demand in selected countries, tonnes

	2024	2025	Annual y/y % change	Q4'24	Q4'25	Quarter-on-quarter % change
India	563.4	430.5	-24	189.8	145.3	-23
Pakistan	17.5	15.8	-10	4.6	3.9	-15
Sri Lanka	5.8	4.1	-28	1.3	0.9	-27
Greater China	**511.3**	**386.1**	**-24**	**114.2**	**89.0**	**-22**
China PR Mainland	479.1	360.1	-25	106.1	81.9	-23
Hong Kong SAR	27.9	22.1	-21	7.1	6.2	-13
Taiwan Province of China	4.2	3.8	-10	1.0	0.9	-12
Japan	15.1	13.5	-11	4.2	4.0	-5
Indonesia	22.8	16.6	-27	7.7	5.4	-30
Malaysia	11.5	10.8	-6	2.6	2.4	-9
Singapore	6.8	6.0	-13	1.6	1.4	-11
Korea Republic of	11.7	11.5	-1	2.8	2.4	-13
Thailand	9.1	7.8	-14	2.9	2.3	-18
Vietnam	13.2	10.6	-20	3.3	2.4	-29
Australia	8.2	6.4	-22	2.3	1.7	-26
Middle East	**171.2**	**153.1**	**-11**	**43.4**	**34.9**	**-20**
Saudi Arabia	49.1	44.0	-10	12.3	8.9	-28
UAE	34.7	29.4	-15	8.8	7.5	-15
Kuwait	12.3	10.4	-15	3.5	2.8	-19
Egypt	26.1	21.5	-18	6.3	5.1	-18
Islamic Republic of Iran	26.7	26.5	-1	6.8	5.4	-20
Other Middle East	22.3	21.2	-5	5.7	5.0	-11
Turkey	40.9	32.8	-20	11.9	7.7	-35
Russian Federation	39.4	36.5	-7	11.6	11.0	-5
Americas	**174.8**	**158.4**	**-9**	**61.3**	**53.4**	**-13**
United States	131.9	117.3	-11	47.0	40.0	-15
Canada	13.8	12.9	-7	5.5	5.0	-10
Mexico	13.5	12.8	-5	3.7	3.5	-5
Brazil	15.6	15.4	-1	5.1	5.0	-2
Europe ex CIS	**67.2**	**60.6**	**-10**	**28.8**	**24.9**	**-13**
France	13.8	11.4	-17	5.9	4.7	-21
Germany	9.5	8.5	-11	4.1	3.3	-18
Italy	17.8	16.2	-9	9.0	7.7	-14
Spain	8.6	8.3	-4	2.6	2.5	-6
United Kingdom	17.4	16.3	-7	7.2	6.7	-7
Switzerland	-	-	-	-	-	-
Austria	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-
Total above	**1,689.9**	**1,361.3**	**-19**	**494.1**	**393.0**	**-20**
Other & stock change	197.0	181.0	-8	53.7	48.5	-10
World total	**1,886.9**	**1,542.3**	**-18**	**547.9**	**441.5**	**-19**

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

China's economic outlook will be equally important: external pressures and domestic uncertainty may weigh on growth and curb gold jewellery demand, although expected rate cuts and supportive fiscal measures could help restore confidence and discretionary spending.

Industry consolidation will likely continue as the sector adjusts to past over-capacity. Hard Pure gold jewellery is set to maintain its relative strength, while high-end craftsmanship and themed designs should attract younger buyers. Q1 demand may benefit from seasonal trends as retailers restock in January, the late Chinese New Year shifts purchases into February, and wedding-related buying provides additional support.

India

Festival- and wedding-related buying boosted Q4 Indian jewellery q/q, but a sharp y/y drop was an inevitable consequence of the record gold price. In value terms, however, Q4 saw a record US$19bn spent on gold jewellery, taking the annual total to an unprecedented US$49bn.

Sentiment towards gold jewellery remains very strong in India, but consumers typically have fixed budgets for such spending, and this acts as a brake on the quantity of gold they can buy – particularly given the 74% rise in the local gold price over the year.

Demand benefited from advance wedding-related buying in October as consumers made the most of the gold price dip during the month. Demand subsequently moderated as the price resumed its relentless upward path.

While 14k jewellery gained some traction – particularly among the younger demographic in in northern urban centres – swathes of the country remained reluctant to accept lower carat jewellery as it dilutes a key reason for holding it: long-term capital preservation.

Promotional campaigns by retailers helped the organised sector to outperform and boosted revenues, despite falling gold volume sales.

Gold jewellery exchange remains a key trend, as does the increasing monetisation of gold jewellery. At the end of November the value of retail loans backed by gold jewellery with Indian banks stood at INR3.6tn (US$40bn), +125% y/y.

Middle East and Turkey

Against a continued background of high consumer inflation, a volatile domestic and regional geopolitical environment, and weak consumer sentiment, annual gold jewellery demand in Turkey sank to its lowest since 2020.

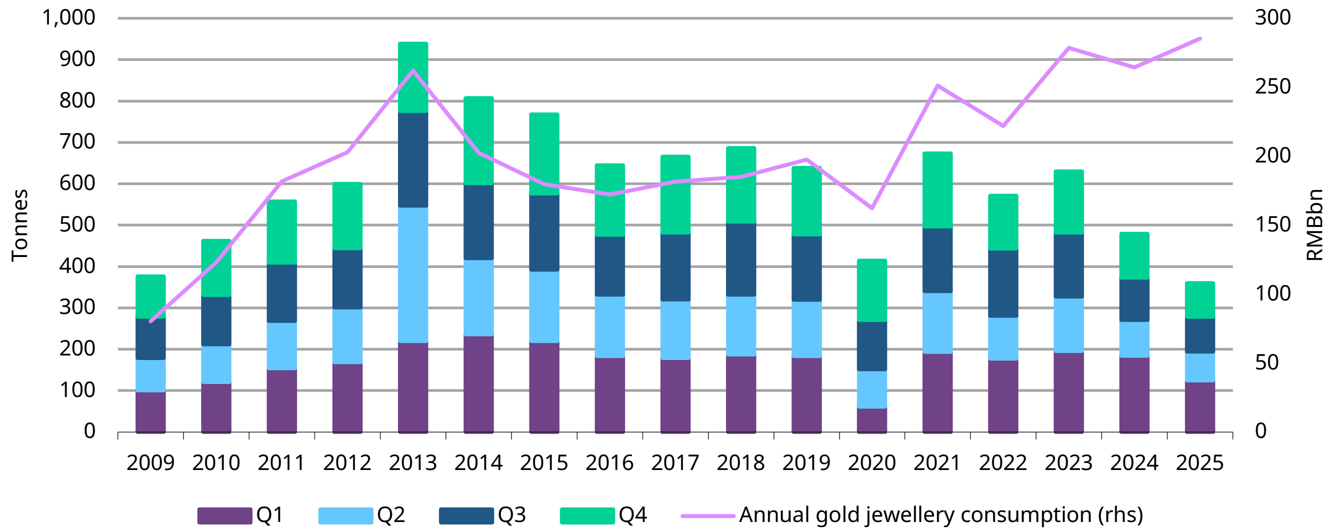
The value of annual gold jewellery consumption was 14% higher y/y, although this lagged the broader global performance.

The country's high-inflation environment imposed a double whammy on the sector; jewellery fabricators were faced with higher input costs, which fed through to higher margins and yet-higher prices for the Turkish consumer. Local premiums of up to US$300/oz were a major headwind in Q4.

Markets across the Middle East were in line with the global trend: meaningful declines in volumes contrasted with significantly higher values.

Chart 8: Growth in China's jewellery demand value continues to outstrip volume declines

Jewellery demand in tonnage and RMBbn value*



*Data to 31 December 2025.
Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council

The 15% VAT on gold jewellery in Saudi Arabia exacerbated the impact of record gold prices and encouraged a shift towards investment products. A similar trend was noted in UAE, where heightened regional tensions focused attention on lower-margin investment products.

Demand in Iran was notable for being relatively stable, with volumes just 1% lower on the year. This resilience reflected the need for safe-haven assets – in whatever form available – in an environment of heightened geopolitical tensions, but ultimately demand was constrained as the rising price eroded purchasing power.

US and Europe

In line with the global trend, 2025 US jewellery consumption was impacted by higher prices. But the decline in volume was eclipsed by a 28% rise in spending to US$13bn.

Fieldwork suggests that this was not due to a notable shift towards lower carat items, but simply a reduction in fine weight purchased. Indeed, the K-shaped economy appeared to be reflected in fairly healthy demand for premium high-carat, high-end jewellery, with affordability constraints less of an issue among the higher disposable income segment of the market.

In Europe, gold jewellery volumes registered their third consecutive annual decline to produce the weakest annual total since COVID-hit 2020.

Value, in contrast, has now increased for five years straight and reached a record of US$7bn.

ASEAN markets

The ASEAN countries for which we report individual gold demand data all showed a similar response to record gold prices. Demand fell to multi-year lows, while values made sizable gains.

Indonesia lagged the rest of the region as the domestic economic environment posed challenges: broader cost of living pressures further curbed affordability of gold jewellery. Consequently, a shift towards lower-carat items – notably below 14-carat – was noted.

Rest of Asia

Japan was among the more resilient jewellery markets in 2025, with volumes falling by 'just' 11%, resulting in above-average growth in value of 29% to a record US$1.5bn.

Local demand was supported by demand for quasi-investment 'asset jewellery' products (typically plain chains with minimal design and hence relatively low mark-ups).

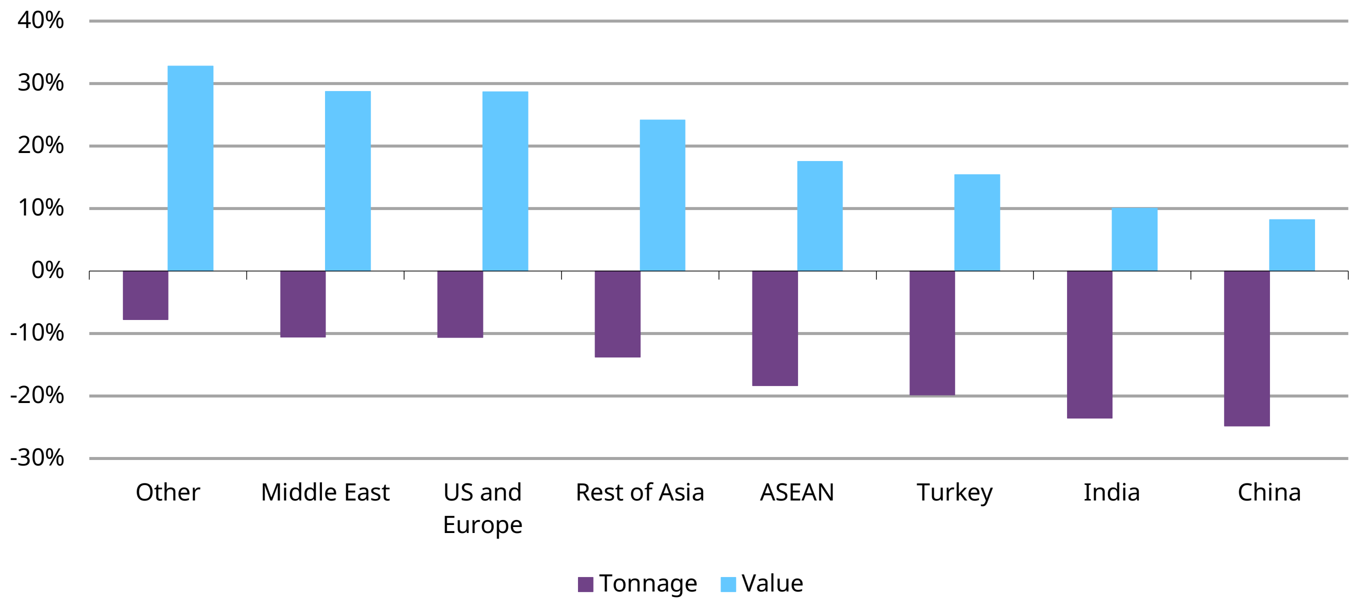
Despite only a marginal 1% decline in annual South Korean demand, it nonetheless fell to a record low as the rising price encouraged a shift to lower-carat jewellery. In contrast, gold jewellery value jumped 39% to a record US$1.2bn.

Australia

Despite a thriving retail investment market, Australian gold jewellery volumes registered a 22% decline in 2025, sinking to the lowest in our five-year data series. Value increased by 11% but fell short of the 2023 annual level.

Chart 9: Jewellery value rose across the board on positive consumer appetite

Jewellery demand, y/y change in tonnage and US$ value by region*



*Data to 31 December 2025.
Source: Metals Focus, World Gold Council

Investment

Gold investment demand breaks new ground

- Annual investment demand smashed the previous annual record of 1,805t, which has held since 2020
- ETF investment was the single largest sector of growth in 2025, contributing over 800t of additional demand compared with 2024
- Bar and coin investment accelerated to a 12-year high.

Tonnes	2024	2025	y/y % change	
Investment	**1,185.4**	**2,175.3**	**84**	▲
Bar and coin	1,188.3	1,374.1	**16**	▲
India	239.4	280.4	**17**	▲
China, P.R.: Mainland	336.2	431.7	**28**	▲
Gold ETFs	-2.9	801.2	**-**	▲

The value of total annual gold investment more than doubled in 2025 to reach a staggering US$240bn.

Safe-haven and diversification factors remained important drivers. Elevated geopolitical and geoeconomic risk, US dollar weakness, extended stock valuations, and expectations of lower interest rates all played a key role throughout Q4 and the year as a whole.

But gold's rampant price rise gave extra fuel to demand, encouraging investors across the board, particularly in Q4.

October's corrective dip in the price boosted momentum, giving investors the opportunity to add gold at lower levels. This helped to generate a record H2 for investment, with total ETF, bar and coin buying of 1,141t.

Investment demand among broader audiences – HNWI and institutional investors, for example – reportedly remained very elevated. This opaque element of demand is typically reflected in the OTC and stock flows category of demand, which also captures changes to inventories on exchanges, unobserved changes in fabrication inventories and any statistical residual.

While the data for 2025 suggest that OTC demand had little net impact on the market, it is likely that much of this demand was met by existing inventories, with the net result that these two components of OTC demand broadly cancelled one another out.

We see a continuation of the investment-friendly environment as we head into 2026, given the unpredictable and volatile geopolitical environment alongside continued forces of softer growth and accommodative policy.

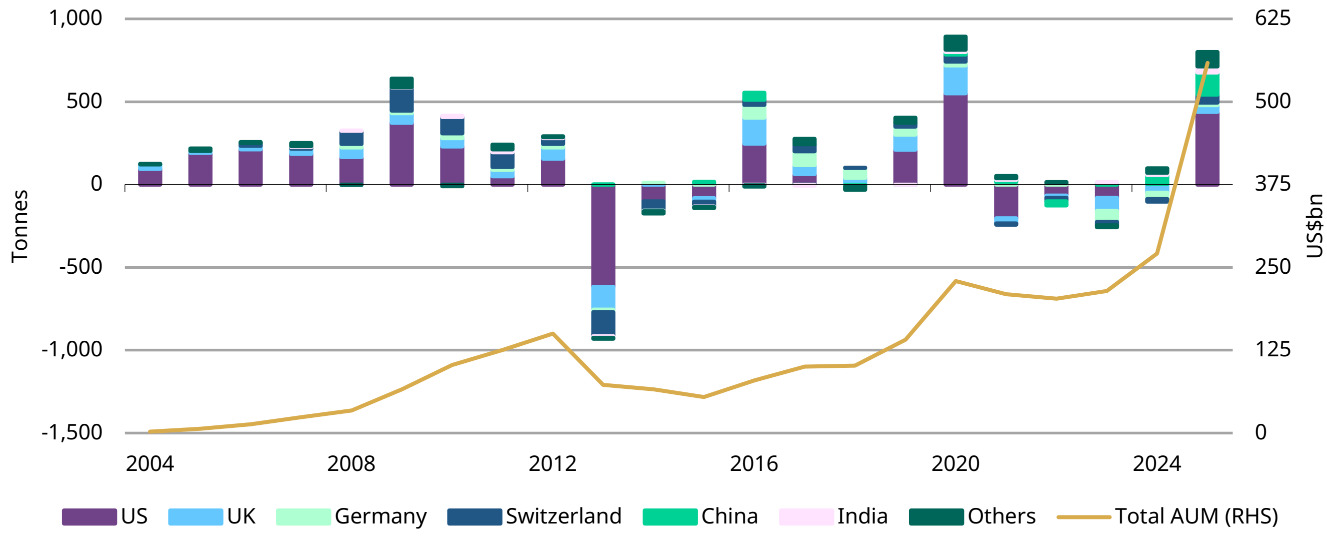
ETFs

Holdings of global gold-backed ETFs surged to an all-time high of 4,025t in 2025. In US dollar terms, annual inflows reached a record-breaking US$89bn.

Gold's price performance during the final quarter was again both a cause and effect of ETF buying: investors were attracted by the rising price, and the subsequent inflows helped to generate further price gains.

Chart 10: Safe haven flows helped generate the second highest year of global ETF demand

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



*Data to 31 December 2025
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

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

	2024	2025	Annual y/y % change	Q4'24	Q4'25	Quarter-on-quarter % change
India	239.4	280.4	17	76.0	96.0	26
Pakistan	19.0	19.4	2	5.6	5.4	-4
Sri Lanka	-	-	-	-	-	-
Greater China	**345.7**	**444.3**	**29**	**86.2**	**122.7**	**42**
China PR Mainland	336.2	431.7	28	83.6	118.7	42
Hong Kong SAR	1.5	1.9	31	0.4	0.6	71
Taiwan Province of China	8.0	10.6	33	2.2	3.4	50
Japan	2.6	4.0	52	-0.9	3.1	-
Indonesia	24.5	31.6	29	5.8	6.7	15
Malaysia	7.5	10.3	37	2.3	3.7	65
Singapore	6.5	9.6	48	1.9	3.3	71
Korea Republic of	19.4	29.8	54	5.9	11.5	95
Thailand	39.8	51.4	29	14.6	18.9	30
Vietnam	42.1	36.1	-14	8.2	7.0	-15
Australia	11.3	15.2	35	3.6	5.3	46
Middle East	**109.9**	**118.2**	**8**	**27.1**	**30.5**	**13**
Saudi Arabia	15.5	17.5	13	3.7	5.2	39
UAE	13.5	14.8	9	3.4	4.2	24
Kuwait	6.1	6.7	10	1.4	1.9	30
Egypt	24.0	23.6	-2	5.9	7.4	27
Islamic Republic of Iran	42.3	46.2	9	10.4	9.1	-13
Other Middle East	8.5	9.4	10	2.2	2.7	22
Turkey	112.2	71.1	-37	23.5	21.3	-9
Russian Federation	34.4	35.5	3	9.0	9.9	10
Americas	**87.6**	**71.1**	**-19**	**21.7**	**25.0**	**15**
United States	77.5	58.0	-25	18.6	20.9	12
Canada	7.4	10.5	42	2.4	3.4	40
Mexico	0.8	0.7	-18	0.2	0.2	17
Brazil	1.8	1.9	6	0.5	0.6	20
Europe ex CIS	**67.0**	**124.1**	**85**	**22.9**	**38.6**	**68**
France	-2.6	-0.7	-	-0.5	0.7	-
Germany	16.8	44.8	167	8.7	13.6	56
Italy	-	-	-	-	-	-
Spain	-	-	-	-	-	-
United Kingdom	10.3	18.5	79	2.2	7.1	225
Switzerland	16.9	25.0	48	5.4	6.9	28
Austria	2.1	4.2	98	0.8	1.4	64
Other Europe	23.3	32.3	38	6.3	8.9	41
Total above	**1,168.7**	**1,352.0**	**16**	**313.3**	**408.7**	**30**
Other & stock change	19.7	22.2	13	11.1	11.7	6
World total	**1,188.3**	**1,374.1**	**16**	**324.4**	**420.5**	**30**

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

Geopolitical and geoeconomic volatility was also a key theme driving safe-haven investment in Q4, with flare-ups in global tensions and prospects of rate cuts across various markets.

More than half the increase in global annual ETF demand was funnelled into North American funds (+446t; US$51bn). Alongside the geopolitical risk motive, concerns over a possible AI-driven equity bubble and volatility in equity markets further supported demand.

Asian funds posted the second-strongest regional increase (+215t; US$25bn) as the investor base broadened across the region. Holdings of Chinese-listed funds more than doubled during the year (+133t), while India (+38t) closed the year with an eight-month unbroken run of inflows. Equally, Japanese investors contributed sizable inflows to the global gold ETF ecosystem.

In December, the Indian pensions regulator allowed the National Pension Schemes for the government and non-government sector to invest in gold and silver ETFs. Given the size of India's pension market, this could potentially lead to higher inflows into Indian gold ETFs.[4]

Buying of European-listed funds, although significant, was relatively lightweight in comparison (+131t; US$12bn). The annual total was dragged down by fairly sizable October outflows, which were seemingly driven by a combination of profit taking on the corrective dip in the gold price, and portfolio rebalancing.

Funds listed in other regions added 9t, almost entirely due to healthy buying of Australian-listed funds, although this was offset by modest outflows in South Africa.

While ETF holdings are at record levels, historical analysis suggests they have room to grow. And the prospects for continued investment remain positive, given continued geopolitical tensions and simmering concerns over US Fed independence and the path of US interest rates. Furthermore, stretched equity market valuations highlight the need for effective portfolio diversifiers.

Bar and coin

At 420t, Q4 was the strongest quarter of bar and coin investment for over 12 years. Demand jumped by almost one-third both y/y and q/q.

This generated the highest annual total since 2013, with a record-breaking value of US$154bn, more than half of which came from India and China combined.

The rise in the gold price was overwhelmingly the most important factor driving stronger demand. There were additional contributory factors in a number of countries, but the price action was the dominant common thread running through all markets.

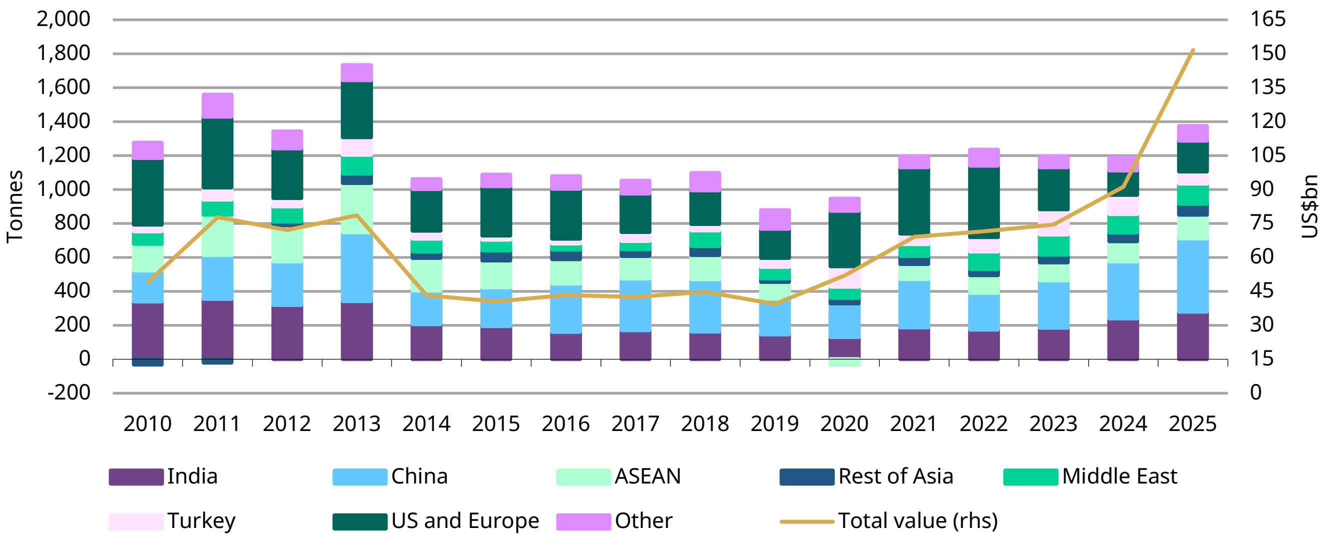
India

Rampant investment interest in India produced two consecutive quarters of >90t demand for the first time since 2013. Annual demand was also the highest since that year, resulting in a record investment value of US$32bn.

The depreciating rupee throughout much of 2024 amplified the rise in the gold price, further fuelling momentum buying.

Chart 11: Bar and coin investment jumped to a multi-year high of 1,374t and a record value of US$154bn

Annual bar and coin demand by region, tonnes and US$ value*



*Data to 31 December 2025.
Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council

4. pfrda.org | Master Circular on Investment Guidelines under NPS in Non-Government Sector

Demand was strengthened by an apparent shift among some investment-motivated jewellery consumers towards lower-margin bars and coins. The strength of investment conviction was also evident in the phenomenal rise in gold ETF buying during the year, with a raft of new product listings to capture this nascent demand.

Similarly, digital gold purchases grew steadily, with transaction values up almost three-fold. An expanding investor base, serviced by a broad range of providers, helps to explain this growth according to market feedback.

Gold bar and coin demand is likely to stay healthy as the gold price continues to hold at historic high levels, with any pullbacks likely to be used as buying opportunities. The move by Indian's pensions watchdog regulator to permit National Pension Systems funds to invest in gold and silver ETFs may further underpin gold investment interest in India throughout 2026.

China

Annual bar and coin investment in China surpassed the previous record set in 2013 and, for the first time in our data series, exceeded jewellery consumption.

In addition to price momentum, investment demand was supported throughout the year by safe-haven buying, amid increased global geopolitical and trade tensions. Investors were further encouraged by successive announcements of buying by the PBoC.

Meanwhile, the VAT reform announced in November provided an added boost in Q4, encouraging investment-minded consumers to shift from jewellery purchases to investment products.

We expect gold investment in China to remain robust in 2026. The geopolitical landscape suggests no respite from safe-haven buying, and domestic growth challenges may underscore the need for wealth preservation. Yet more support may come if the PBoC sustains its purchases.

Regulatory changes in 2025, which allow Chinese insurers to participate in the gold market, will provide long-term structural support. By the end of 2025, six insurers had joined the Shanghai Gold Exchange, paving the way for institutional allocations.

Middle East and Turkey

Solid retail investment interest was noted across the Middle East region in 2025, lifting volumes to multi-year highs and generating record annual values for all markets.

Regional geopolitical instability and broader global uncertainty added fuel to momentum-driven demand.

Turkey was the single market to witness a y/y decline in investment value in 2025. Interest remained solid, as indicated by elevated local price premiums, and underpinned by wealth protection and safe-haven motives. But investment value was down compared with the very lofty levels of the last two years, as inflation eroded purchasing power and high prices prompted periodic bouts of profit-taking.

US and Europe

A strong Q4 finish was not enough to generate growth in annual bar and coin demand in the US. In value terms, however, investment grew by a relatively restrained 8% to US$7bn.

The data conceals strong underlying buying interest. This emerged more forcefully in Q4 and was reflected in a more-than-doubling of combined Eagle/Buffalo coin sales q/q.[5]

But selling back remains notable as the price rise continues to attract profit-taking, making for an active two-way market.

Four consecutive quarters of y/y growth in European investment demand drove annual demand for the region close to 2023 levels. Demand in value terms, meanwhile, was the highest since 2022. Price-related motives were supplemented by geopolitically-driven safe-haven concerns.

ASEAN

Bar and coin buying across most ASEAN markets leapt to multi-year highs, matched by massive increases in the value of investment.

Demand in Indonesia has been consistently elevated in recent quarters, driven by a lacklustre economy, domestic currency weakness and safe-haven buying…in addition to the price rise. The strength of this demand has prompted jewellery fabricators to prioritise bar production and expand capacity over recent quarters.

In December, the Indonesian government implemented a tiered system of export levies on gold bars, doré and grains, in an effort to secure domestic supply and stabilise domestic prices.[6]

Thailand saw the highest annual investment since 2018, with value reaching a 12-year high of US$6bn. Even so, this somewhat understates the strength of retail interest; a shift towards online account trading was noted during the year, which diverted some demand away from physical retail products.

Vietnam was the notable exception to the rule in ASEAN. Investment demand shrank y/y for the sixth consecutive quarter in Q4, to its lowest since Q4'21. Supply constraints were partly to blame: a shortage of SJC gold tael bars squeezed the market and pushed domestic prices to punitive premiums – of more than US$550/oz – over the already dizzying international price, according to contacts. In the absence of other means for investors to express their

5. www.usmint.gov/about/production-sales-figures/bullion-sales

6. Reuters | Indonesia to levy gold export duties from December 23 | 10 Dec, 2025

interest in gold, demand increased for 24k chi rings – an investment proxy.

Rest of Asia

As the local price broke up through ¥20,000/g in Q4, investment interest in Japan ignited. Reports emerged of retailers running out of stock as buying rocketed.[7] This was tempered, with continued profit-taking on existing gold holdings; this is a typical feature of the Japanese market, in which the older generation holds sizable legacy stocks.

Gold investment in South Korea exploded towards the end of the year, generating the strongest quarter on record in our data series. The won weakened notably during much of the quarter, magnifying the price rise in local currency terms and further encouraging momentum buying.

Meanwhile, an announcement by the central bank in October that it was considering adding gold to its reserves further fuelled the buying frenzy.[8] In value terms, annual investment more than doubled to US$3bn.

Australia

Bar and coin investment in Australia jumped by over a third in 2025, although it remains below levels seen in 2021/22.

The gold price rally attracted droves of investors. Media headlines showed long queues building up outside bullion dealers, and some retailers reportedly ran out of stock.

Heightened interest among the younger generation particularly was a reported trend that emerged during the second half of the year.

7. The Jerusalem Post | Gold Fever Hits Japan: Panic Buying as Prices Soar Past $4,000 | 10 Oct, 2025

8. Reuters | Bank Korea considers gold purchases medium term after long absence | 28 Oct, 2025

Central banks

Central bank buying remained resilient in 2025

- Central bank net purchases surged in Q4, up 6% q/q to 230t[9]
- This lifted total central bank buying to 863t in 2025, below the +1,000t level seen in the preceding three years
- The National Bank of Poland was the largest buyer for the second consecutive year, adding 102t in 2025.

Tonnes	2024	2025	y/y % change
Central banks and other institutions	1,092	863	-21 ▼

Net central bank gold demand increased to 230t in Q4'25, up 6% from 218t in the previous quarter. This strong performance concluded a year marked by durable buying activity, even as gold prices reached record highs.

Reported gold buying was somewhat modest through much of 2025 as central banks navigated a rapid rally in prices, which reached multiple record highs during the year.

Elevated valuations of gold reserves appeared to prompt a more cautious approach. This highlights that central banks are not insensitive to price dynamics, even as their long-term strategic interest in gold remains firmly intact.

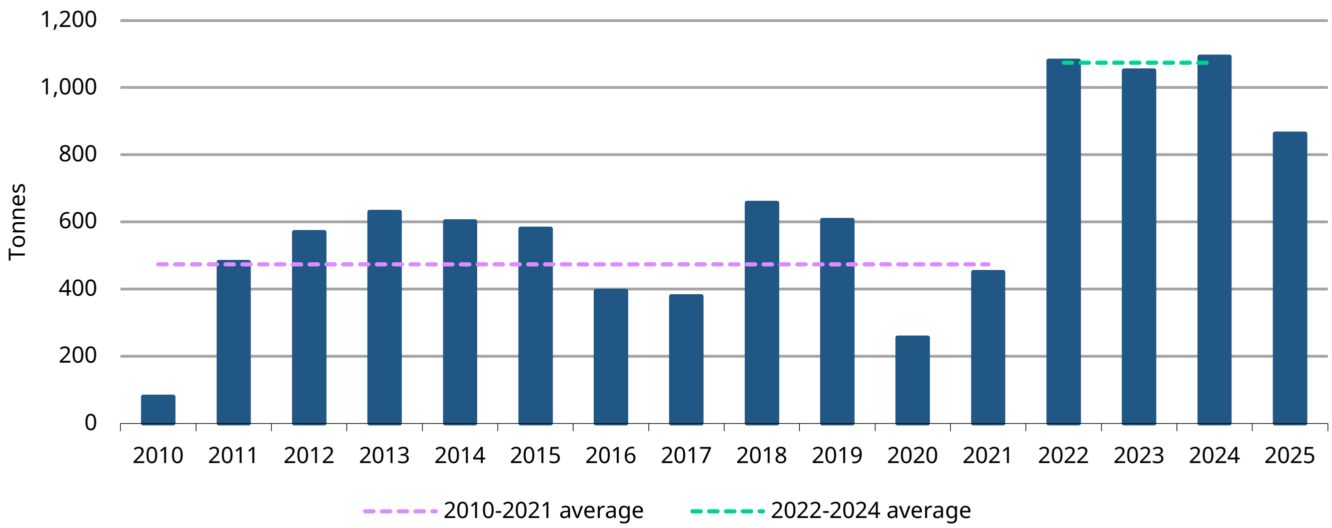
The Q4 buying helped lift full-year demand to a sizeable 863t. While this fell short of the exceptional +1,000t level seen in recent years, it nonetheless remained significantly above the 2010-2021 annual average (473t).[10] The strong buying activity observed in 2025 – particularly among emerging market banks – aligns closely with the sentiments captured in our 2025 Central Bank Gold Survey.[11]

Twenty-two institutions reported an increase in their gold reserves of around a tonne or more during the year; seven were responsible for the bulk of the gold buying. Beyond this, buying was again supported by a long tail of more modest purchases.[12]

- The **National Bank of Poland** was once again the largest buyer, both in Q4 (35t) and in 2025. Over the year the bank added a further 102t, increasing its gold reserves to 550t. Gold now accounts for 28% of total reserves, approaching its revised target allocation of 30%, which it increased from 20% in October. Despite this, in January, Governor Adam Glapiński indicated his intention to increase gold reserves even further, to 700t, for "national security reasons". However, no time frame was given to achieve this objective.[13]
- The **National Bank of Kazakhstan** increased gold holdings by 17t in Q4 and by 57t over the year, its highest

Chart 12: Central bank demand in 2025 remained resilient in the face of record gold prices

Annual central bank net purchases, tonnes*



*Data to 31 December 2025.
Source: Metals Focus, Refinitiv GFMS, World Gold Council

9. Central bank demand presented here comprises aggregate reported changes as well as an estimate for unreported buying. This differs from our monthly central bank statistics, which consist solely of publicly reported changes.
10. Average taken from 2010 as this is when central banks became net purchasers on an annual basis.
11. Our survey found that 95% of respondents expected global official gold reserves to increase over the next 12 months, marking the highest level of optimism in the survey's eight-year history. Furthermore, a record 43% of central banks indicated plans to increase their own gold holdings, up from 29% in 2024, with none anticipating a reduction.
12. Country-level data is based on reported figures available at the time of writing. Revisions may occur as more data is released.
13. Barrons | Polish Central Bank Eyes Increase In Gold Reserves | 15 Jan 2025

level of annual buying on record back to 1993, having been permitted to buy 67t in 2025 by the Industry Ministry. Although the central bank had suspended sales of gold bought from domestic production in February, Governor Timur Suleimenov has indicated the bank will continue to accumulate more gold. In June, the Governor also stated that "We want to stay a net gold buyer" until global tensions ease.[14]

- The **Central Bank of Brazil** re-entered the market in 2025, having last bought gold in 2021. It added 43t between September and November, increasing its gold holdings to 172t. Despite this sizeable increase, gold still accounts for only 7% of total reserves.
- The **State Oil Fund of Azerbaijan** (SOFAZ), the only sovereign wealth fund to publicly disclose its gold holdings, acquired 38t during between Q1-Q3, highlighting efforts to strengthen its reserves. Data for Q4 is yet to be published at the time of writing.
- The **Central Bank of Turkey** remained a steady buyer throughout 2025, despite market volatility. The bank purchased 27t in 2025 based on data to end-October, lifting official (central bank plus Treasury) holdings to 644t.
- The **People's Bank of China** added just 3t in Q4, the lowest quarterly reported increase in gold reserves since Q1'24 (2t). This lifted its full year net purchases to 27t. Its reported gold reserves now stand at 2,306t, accounting for almost 9% of total reserves.
- The **Czech National Bank** bought 20t in 2025, a similar level to the preceding three years. Total reserves now stand at 72t against a stated 2028 target of 100t.[15]

Reductions in gold reserves during the year were far more limited by comparison: the Monetary Authority of Singapore (15t), Central Bank of Russia (6t), the Bundesbank (1t) – for its coin-minting programme – and Central Bank of Jordan (1t) were the only sellers of note despite gold price rally.

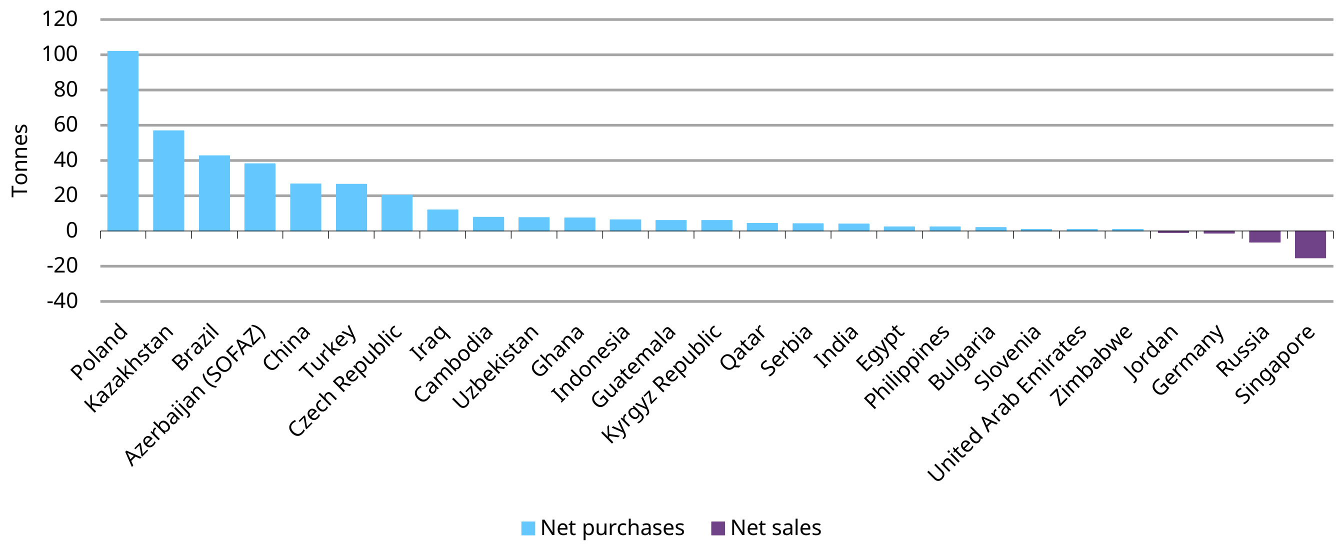
Unreported buying remained a significant feature of the market in 2025: the gap between Metals Focus' estimates and officially reported data continues to indicate substantial opaque activity (57% of the annual total). This implies that some official institutions are adding to their reserves without immediate disclosure – a consistent trend in recent years.

In addition, several major central banks have indicated plans to boost their gold reserves over the next few years, demonstrating their ongoing effort to diversify and manage risk.[16] This focus on gold suggests that it remains a key strategic asset even when short-term purchasing shifts in response to changing market conditions.

Despite falling short of the exceptional 1,000t threshold reached in each of the previous three years, 2025 was still an impressive year for central bank gold buying, and underscores the metal's enduring strategic appeal. Looking ahead, we expect this trend to continue into 2026, as persistent economic and geopolitical uncertainty is likely to sustain demand for gold as a reserve asset. For a deeper dive into the factors shaping 2026 demand, please refer to the Outlook section of this report.

Chart 13: The National Bank of Poland topped global gold purchases in 2025

Reported 2025 central bank gold demand, tonnes*



*Data to 31 December 2025 where available.
Source: IMF, respective central banks, World Gold Council

14. Bloomberg (Terminal access only)|Kazakh Central Bank to Keep Buying Gold as Trade Tensions Grow | 2 June 2025.
15. Czech National Bank | The CNB's gold
16. World Gold Council | Central bank gold buying slowed in April | 3 Jun 2025, World Gold Council | Central banks ramp up gold buying in October | 2 Dec 2025.

Technology

Demand for gold in the technology sector held broadly steady in Q4 at 82t, yielding full year demand of 323t

- Gold used in the electronics sector during Q4 was unchanged y/y at 69t
- Gold used in other industrial applications fell 7% y/y to 11t
- Continued growth in AI-related electronics demand was tempered by ongoing volatility in traditional consumer electronics, resulting in stable demand.

Tonnes	2024	2025	y/y % change
Technology	**326.2**	**322.8**	**-1** ▼
Electronics	270.8	270.4	**0** ▼
Other industrial	46.5	44.2	**-5** ▼
Dentistry	8.9	8.2	**-7** ▼

A steady final quarter capped a year of broadly unchanged gold demand in the technology sector. The AI boom continued to drive demand for gold in electronics (the dominant category of demand in this sector), with high-speed computing accelerating the use of bonding wire and contact and interconnect materials.

However, this boom has created some tension and divergence with other parts of the electronics sector as manufacturing capacity has been redirected to meet AI-related demand, effectively crowding out production of some components and pushing up prices. This contributed to volatility in the consumer electronics space, which faced a slow recovery and tariff uncertainties early in 2025, and availability issues and rapidly rising component prices in the latter half of the year. This scenario may also impact demand into 2026.

According to Counterpoint Research, a leading electronics analysis firm, smartphone shipments grew by 2% during 2025 but are forecast to fall in 2026 on the back of memory shortages and rising prices.[17] Similarly, the PC and laptop market performed steadily during H1 2025, but rising costs impacted H2 and are expected to pressurise shipments during 2026.[18]

The rising gold price continues to pressure component manufacturers; fieldwork suggests increased R&D into thrifting and substitution of gold across all sectors.

Electronics

Gold demand in the electronics sector was flat at 69t during Q4; full year demand also held steady at 270t. Growth momentum varied significantly across major producing countries. East Asia demonstrated relative strength, supported by a strong AI supply chain and localisation strategies; in contrast, fabrication in Western markets declined, stifling overall market performance.

The Light Emitting Diode (LED) sector recorded a small decline in Q4 gold volumes as traditional mass-market applications, including general lighting and standard displays, remained weak. As we have reported in previous quarters, newer technologies such as mini- and micro-LEDs (which generally require less gold – or in some cases none at all) continue to gain share in these sectors as manufacturers focus on cost reduction. However, support for gold demand came from emerging high-end and niche applications such as optical communications, advanced driver systems, 3D printing and horticultural lighting.

Gold usage in wireless applications grew in Q4. A resurgence in orders for Power Amplifiers (PA) and Wi-Fi chips – as manufacturers of laptops and smartphones started to replenish their depleted inventories – significantly boosted capacity utilisation rates across the supply chain. This was supplemented by manufacturers aggressively deploying compound semiconductor technologies across AI, aerospace, electric and hybrid vehicle systems and sensing technologies in wearables and smartphones.[19] This shift, which signals the start of a new technology-driven growth phase for the wireless industry, should provide greater resilience against fluctuations in the traditional consumer electronics market moving forward.

Demand for gold in the memory/semiconductor sector registered a small increase in Q4. Rapid expansion of AI infrastructure and a wave of consumer electronics upgrades were key to this growth. Indeed, the strength of demand from AI applications has severely pressured DRAM and NAND capacity, driving a more than doubling of memory prices in 2025. According to IDC Global, "unprecedented memory chip shortage with knock-on effects for device manufacturers and end users could persist well into 2027. DRAM prices have surged significantly as demand from AI data centres continues to outstrip supply, creating a supply/demand imbalance."[20]

Looking forward, this imbalance could significantly impact the consumer electronic market, fuelling price increases and potentially lengthening device lead times.

17. Counterpoint | Global Smartphone Shipments Grew 2% YoY in 2025; Apple Emerged as Market Leader | 12 Jan 2026
18. Omdia | Global PC shipments grew 9% in 2025 but memory and storage supply issues threaten 2026 outlook | 12 Jan 2026
19. A compound semiconductor is a material made of two or more different elements, such as gallium arsenide, distinct from traditional semiconductors that are made of a single element, like silicon. These materials have unique properties that make them faster, more efficient and better at handling high power and light, making them essential for modern technologies like electric vehicles, 5G networks, and advanced sensors.
20. IDC | Global Memory Shortage Crisis: Market Analysis and the Potential Impact on the Smartphone and PC Markets in 2026 | 18 Dec 2025

Gold used in Printed Circuit Boards (PCB) saw a small increase during Q4. AI servers remained the core area of growth for PCBs, driving shipment volumes and catalysing usage in infrastructure upgrades. Additionally, the Low Earth Orbit Satellite (LEOS) communication sector generated significant order volumes for High Density Interconnect (HDI) boards. Combined with seasonally higher demand from the steady smartphone and PC markets, HDI shipments outperformed previous years.

However, while the increased proportion of high-end products has bolstered gold consumption, the supply chain is grappling with the cost impact of surging gold prices. To maintain profitability, PCB manufacturers have reportedly accelerated thrifting measures and are increasingly exploring alternative materials. These cost-control measures have, to some extent, offset the gains from product specification upgrades.

At the aggregate level, two of the four major electronics fabrication hubs around the world recorded small increases in gold demand during Q4: Mainland China and Hong Kong SAR – 20.1t (1.8%) and South Korea – 6.6t (5.2%), while Japan – 18.8t (-1.3%) and the United States – 16.7t (-4.1%) both fell slightly.

Other industrial and dentistry

Other industrial demand for gold in Q4 fell by 7% y/y. Demand for plating salts in China dropped sharply as the sluggish domestic economy and retail store closures undermined demand for gold plated products. Demand for jari in India also weakened, in response to the sharply higher gold price. This is a seventh consecutive quarter of y/y decline and a second full year of losses. Gold used in the dental sector also fell by 6% y/y in Q4 as alternative materials continued to dominate.

Supply

Total gold supply in 2025 increased 1% y/y as both mine supply and recycling again posted modest growth

- Annual mine production grew fractionally y/y to a new record high of 3,672t
- The global hedge book decreased significantly in 2025 to ~120t
- Full-year recycled gold supply rose only 3% despite surging gold prices.

Tonnes	2024	2025	y/y % change	
Total supply	**4,961.9**	**5,002.1**	1	▲
Mine production	3,650.4	3,671.6	1	▲
Net producer hedging	-53.8	-73.6	-	▼
Recycled gold	1,365.3	1,404.3	3	▲

Total gold supply in 2025 increased 1% y/y to 5,002t, the highest in our annual data series back to 1970, driven by record mine production and higher recycling supply. Although initial estimates suggest that 2025 mine production reached an all-time high of 3,672t, this data is subject to revisions, which make it difficult to state with certainty that the previous record high has been broken.

Early estimates also suggest that outstanding net producer hedging fell significantly during the year as producers delivered into maturing contracts and bought back some longer-dated hedges.

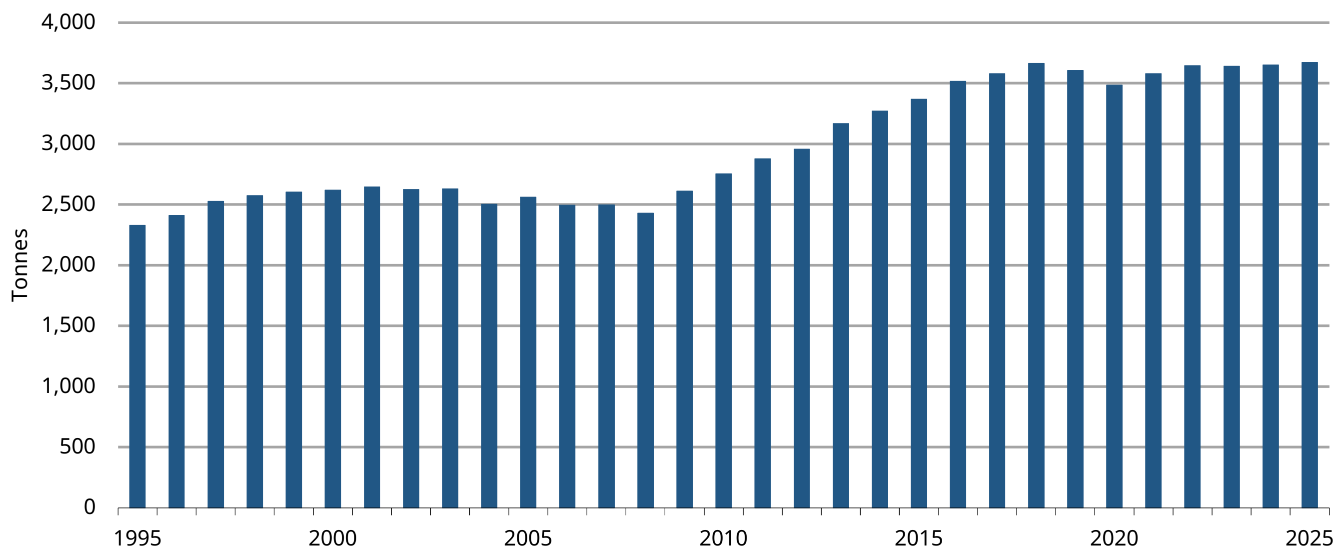
Mine production

Current estimates suggest that mine production posted a marginal gain in 2025, up 1% to 3,672t and just surpassing the 3,663t record set in 2018. But the prospects of revisions to production volumes make us cautious about calling 2025 a record year for mine output just yet. As usual, we publish our Q4'25 data ahead of most companies' quarterly reports, so the final numbers will differ from our current estimates. Revisions to our mine supply dataset are usually concentrated in recent quarters, but revised mine production data released by the government of Indonesia saw a 7t and 5t increase in estimates for mine production as far back as 2015 and 2018, respectively.[21]

In Q4'25 the regions of Africa and Asia saw the most notable growth, both +3t y/y. The following countries registered notable growth:

- **Ghana** (+24% y/y), due to the commencement of Newmont's Ahafo North project and increased production at AngloGold Ashanti's Obuasi mine. Increased ASGM output was also noted.
- **Canada** (+15% y/y), the start-up of three new mines – Blackwater, Back River and Valentine Lake – were the key drivers. New open-pit production at Island mine as well as higher output at Meadowbank and Snow Lake also contributed to the increase.

Chart 14: Estimates suggest that gold mine production...just...reached a new record in 2025
Annual mine production, tonnes*



*Data to 31 December 2025.
Source: Metals Focus, Refinitiv GFMS, World Gold Council

21. bps.go.id | Produksi Barang Tambang Mineral, 2023

- In **Australia** (+15% y/y) widespread production growth from operations across the country was more than sufficient to offset lower output at Tropicana and Mount Magnet. Telfer's production increases stood out, following Greatland Gold's acquisition of the mine.
- Output in **Chile** (+13% y/y) increased significantly following the ramp up of Salares Norte, which had been hit by severe weather conditions and temporary plant shutdowns in 2024. This growth was offset by lower output from two large copper mines, Collahuasi and Centinela.

Several countries witnessed a notable y/y fall in gold mine production due to operational or grade-specific factors:

- **Argentina** (-27% y/y), lower grade material placed at Barrick's Veladero mine saw a fall in mine production and output from Cerro Vanguardia also declined
- **Indonesia** (-24% y/y), production was significantly lower at Grasberg due to reduced production and lower gold grades following the tragic mud rush incident that occurred in Q3'25. Production is expected to recover through the course of 2026. Batu Hijau also saw a sharp decline in output as production moved to Phase 8 of operations.
- Output in **Mexico** (-18% y/y) was hit by the suspension of operations at Equinox Gold's Los Filos mine following the expiry of land access agreements. Meanwhile, production at Fresnillo's La Herradura mine fell y/y compared to the unusually high output in Q4'24.
- **Mali** (-17% y/y), due to the ongoing impact of the suspension of the Loulo-Gounkoto operation despite an increase in B2Gold's production from Fekola.

Mine production may increase further in 2026 as output from two major mines recovers. Grasberg, in Indonesia, should continue to ramp-up following the fatal accident in Q3'25, while the recently announced agreement between Barrick and the government of Mali should see mining restart and volumes rebuild through the year.[22] Metals Focus' mine production data includes estimates for artisanal and small-scale gold mining (ASGM); the contribution from this source is expected to grow again in 2026 given the strong rise in the gold price.

Mine production growth should not be overstated, however. Although output looks to have hit a new all-time high in 2025, with potential for more gains in 2026, the global gold mining industry has struggled to grow meaningfully over the past decade or so. The average annual growth in mine production over the past ten years is less than 1% and we believe that it will be challenging for the industry to increase production in the short term.

Average all-in sustaining costs (AISC) for the gold mining industry increased 9% y/y in Q3 to US$1,605/oz. The comparatively muted 1% quarterly increase in the AISC is partly explained by seasonal factors, as the third and fourth quarters of the year typically see the highest mine production.

Higher sustaining capital expenditure, along with greater input costs and larger royalty payments tied to the higher gold price, contributed to the y/y rise in the AISC.

Net producer hedging

The industry aggregate producer hedge book is estimated to have fallen by 74t in 2025 to about 120t, with declines occurring in each quarter of the year. Mining companies have delivered into maturing hedges and have restructured or bought back positions. Where new hedging has taken place over the past year, our conversations with industry participants suggest it has been increasingly concentrated in purchased put options, with companies prepared to spend cash to guarantee a floor price for future production. Historically, price protection was typically funded by the sale of call options, limiting or eliminating the potential for mining companies to benefit from higher gold prices, so this is a material behavioural change.

At about 120t, the outstanding aggregate producer hedge book is the lowest seen since 2013 and a small fraction of the more than 3000t open position seen around the turn of the millennium. The last 25 years have seen a significant shift in gold hedging strategy and today its widespread use shows no sign of returning to the gold industry; roughly half of the outstanding positions are from mines in one country – Australia.

Recycling

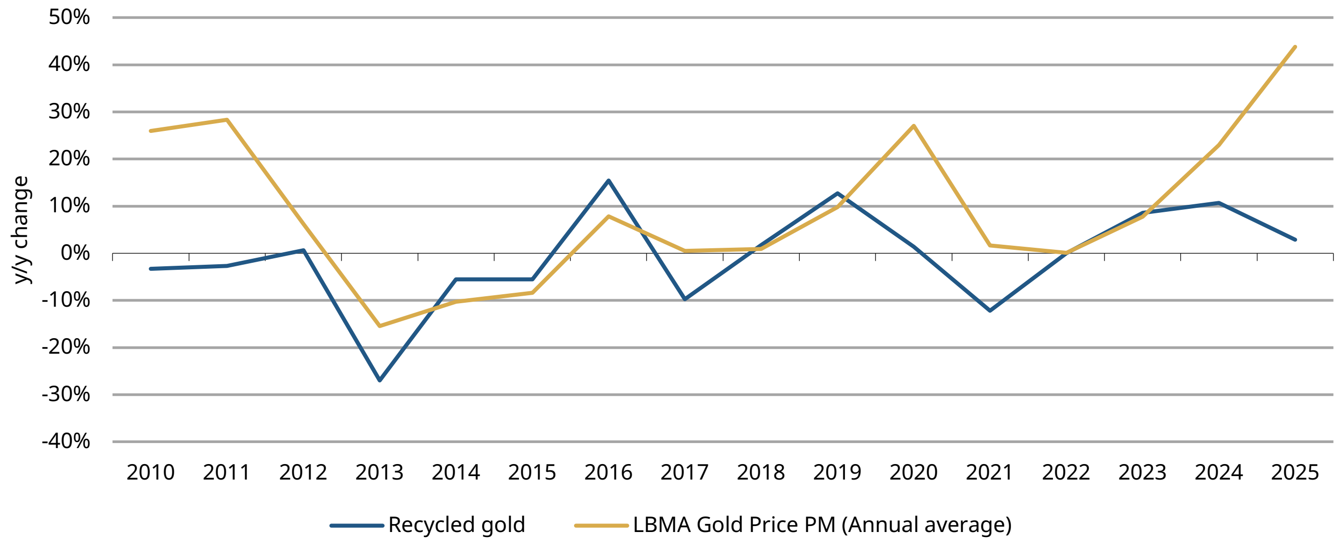
Higher gold prices tend to lead to increased recycling activity, and with record gold prices around the world it is no surprise that this element of supply increased in Q4'25 – by 2% y/y and 7% q/q to 366t. This represents the highest single quarter of recycled supply since Q3'20; a time when the gold price had jumped due to the impact of the COVID pandemic. Full-year recycling supply increased by 2% to 1,404t, the highest level since 2012.

Given the 44% increase in the annual average gold price, it was a surprise that recycling volume did not increase by more than it did. This is largely explained by the behaviour of holders of gold in some major markets. In 2025 changes in recycling supply showed a distinct pattern. Developed market economies, such as the US, Europe and Japan saw healthy y/y increases in scrap supply, while emerging markets such as India, the Middle East and SE Asia saw declines. Amongst major emerging markets, only China saw a y/y increase in recycling volumes.

22. Barrick.com | Barrick Announces Resolution of its Disputes with Mali | 24 Nov, 2025

Chart 15: Global gold recycling did not respond to the rapid rally in price

% change in annual recycled gold supply, in tonnes, and the annual average gold price, US$/oz*



*Data to 31 December 2025.
Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council

Looking more closely at the regional performance it becomes clear that East Asia drove the majority of the q/q increase in recycling, with most of the increased volume from China. Aside from the record gold price, the weak domestic economy, together with the impact of VAT changes, appeared to be driving recycling volumes. Discussions with the trade suggest continued consolidation in China's jewellery retail and manufacturing network, prompting inventory liquidation.

India drove the y/y and q/q decline in South Asia as recycling in this key consumer market remained weak. The rates of exchanging old jewellery for new remain very high, and consumers continue to pledge their gold jewellery as collateral for loans, capitalising on the high price. Both these trends have resulted in lower volumes of gold being sold outright for scrap.

Other emerging markets such as those in the Middle East and SE Asia saw generally flat to lower y/y sales. A combination of positive expectations for further gold price gains, together with economic and political turmoil and a dearth of investment alternatives in countries such as Iran have kept recycling supply restrained.

The y/y increase in recycling supply from developed markets stands in contrast to the behaviour of consumers in most emerging markets. In Europe, subdued economic activity, unfavourable demographics and large historical stocks of jewellery appear to be driving high recycling supply. Demographics also played a role in Japan, but the weakness of the yen has combined with a high US dollar gold price to take the JPY-denominated gold price to dizzying heights and is mobilising old jewellery sales, especially inherited pieces. In the US, holders of gold appear to be taking advantage of higher prices. While there is little sign of consumer distress, the uneven distribution of wealth and income – the so-called 'K-shaped' economy – may be triggering sales from lower income groups.

An elevated gold price is likely to keep recycling volumes strong into 2026, albeit below levels that might be expected considering gold prices around the world. For more details on this year's prospects for recycling, and for supply more broadly, please see the Outlook section.

World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

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