

# Market Snapshot

## Gold: Shining Strong

28 November 2025



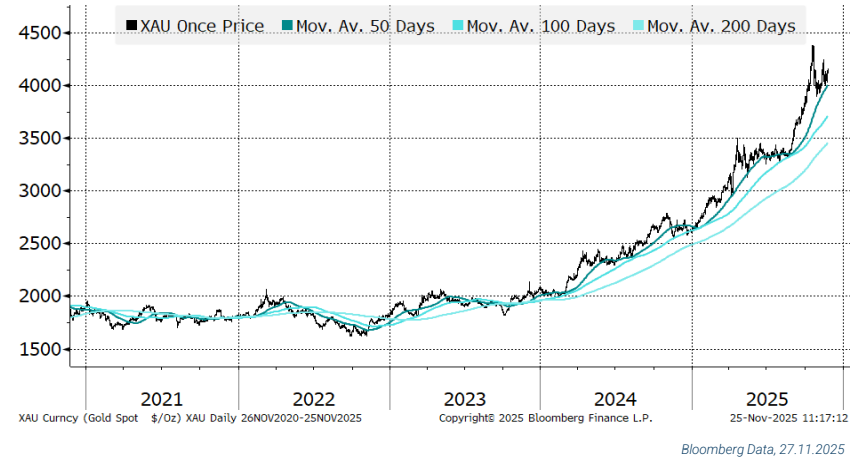
# Alternative Investments - Gold

## Demand Remains Strong Across Segments During a Record 2025

- 6000 years old relic asset had so far its fourth best year since 1925, as prices reached new highs and allocations increased in portfolios.
- Gold recovered from the sluggish 2011-2020 period and, despite pulling back 20% during 2022, it further capitalized on increased central bank and institutional demand via ETFs as a beneficiary of continuous increase in global liquidity and money supply.

Top 10 Physically-backed Gold ETFs by AuM in Tonnes			
Fund	Country	Holdings (Tonnes)	Year-on-year %
Global		3'837.7	+20
SPDR Gold Shares	US	1'012.6	+16
iShares Gold Trust	US	481.0	+30
iShares Physical Gold ETC	UK	241.2	+18
Invesco Physical Gold ETC	UK	219.1	+4
Xetra-Gold	Germany	176.7	+0
SPDR Gold MiniShares Trust	US	169.6	57
Sprott Physical Gold Trust	US	113.4	12
Amundi Physical Gold ETC	France	78.9	27
Huaan Yifu Gold ETF	China	77.9	98
Swisscanto CH Gold ETF EA CHF	Switzerland	61.9	-6

World Gold Council 2025



- Total demand for 2025 is expected to reach 5'000 tonnes as per World Gold Council with Jewellery using 1'800 tonnes, Central Banks buying 1'200 tonnes, physical Bar & Coins 1'150 tonnes, and finally Technological Applications requiring 350 tonnes.
- In Jewellery and Bars & Coins, top two countries by a wide margin are China and India, with 35% of total gold demand.
- BCP has kept its exposure in gold unchanged despite the rally.

# Alternative Investments - Gold

## Global Central Banks' Gold Reserves Overtake U.S. Treasury Holdings After Three Decades

- Global central banks play an important role via their reserve allocations: as U.S. Federal Debt reached USD38 Trillion ; with an average fiscal deficit of 8% of GDP since 2020 and an eye-watering USD20 Trillion increase since 2015 ; gold inevitably is positioned as a "sound money store of value" alternative to "fiat debasement".
- Geopolitics are also another aspect to consider: without any tie to any sovereign entity, gold became a more significant part of CB portfolios to preserve value and, if necessary, a mean of exchange, with increased repatriations to national vaults and less ties to western financial centers with yearly purchases tripling after Covid.
- However our market review also reveals some degree of opacity in the official gold buying practices, namely, fear of reprisals from U.S. administration as publicly buying bullion is basically a very loud hedge against the dollar.
- There, a special mention goes to China as publicly reported purchases year-to-date are way too low to believe: State Administration of Foreign Exchange (SAFE) has bought only 25 tonnes so far this year, below their official 1-year and 5-year targets previously announced.





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