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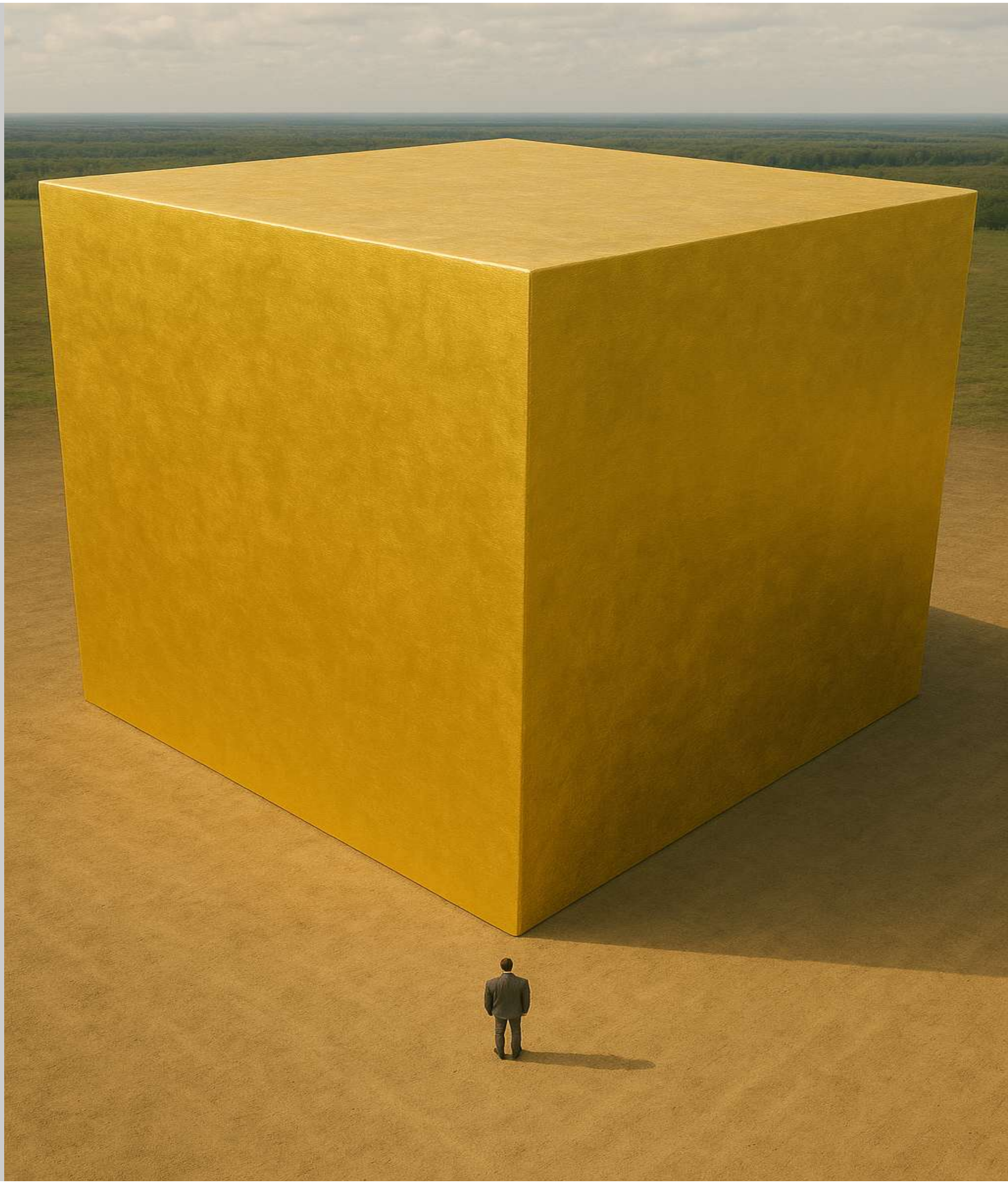
Why Gold?

October 2025



About us

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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WGC – Who we are and what we do

The role of the World Gold Council is to stimulate and sustain demand for gold, provide industry leadership, and be the global gold market authority.

- **Research & Analysis**
- **Setting Principles**
- **Shaping Policy**
- **Developing Market**
- **Marketing & Promotion**
- **Establishing Infrastructure**

☞ **Improving understanding**

☞ **Improving access**

☞ **Improving trust**

How much gold is there?

The cube

All the gold ever mined…

Fits into a cube c. 22m on every side

~217,000t worth about US$23 trillion

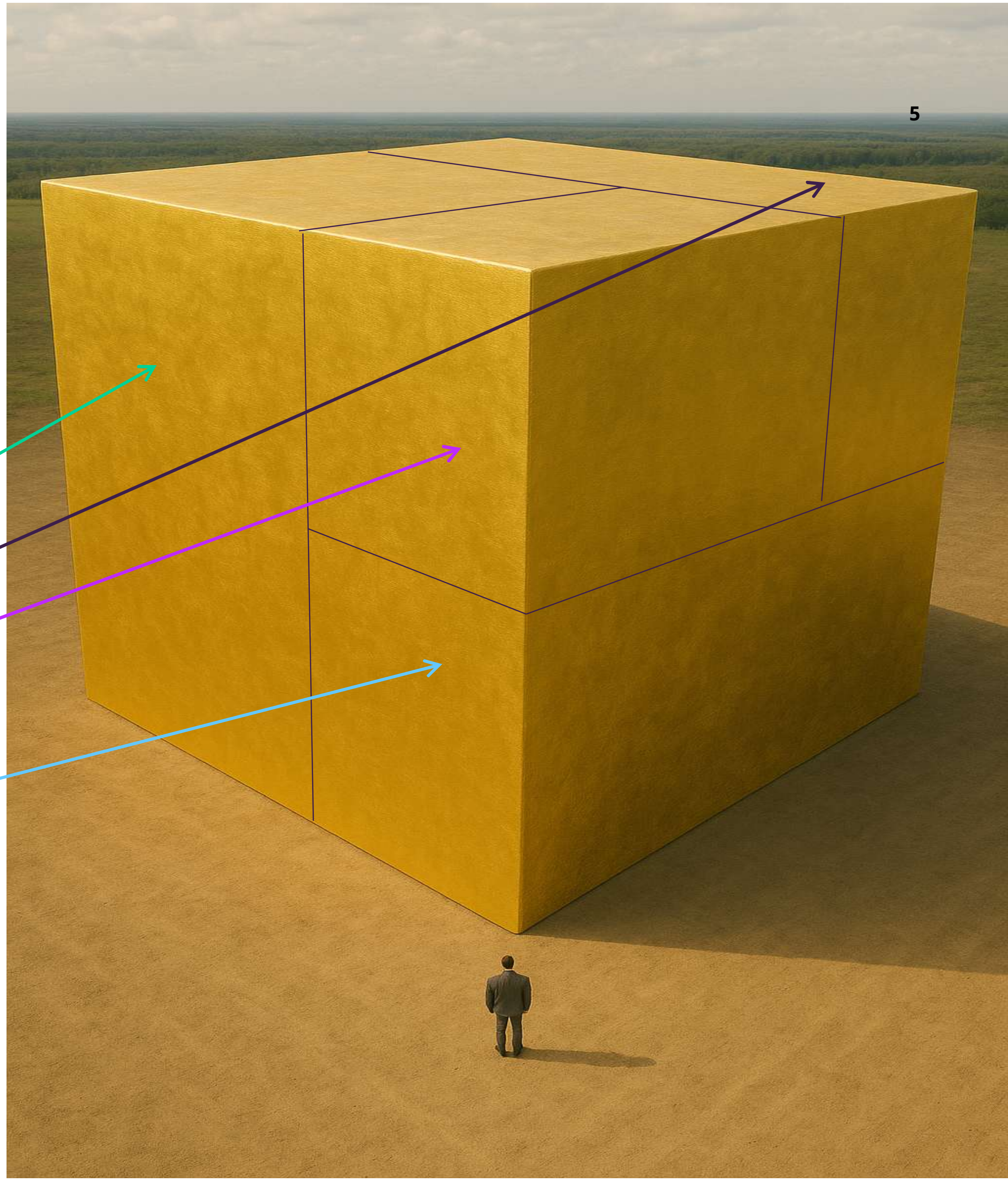
Comprised of…

Jewellery and Technology: ~55%, 116,000t

Retail bars and coins: ~21%, 46,000t

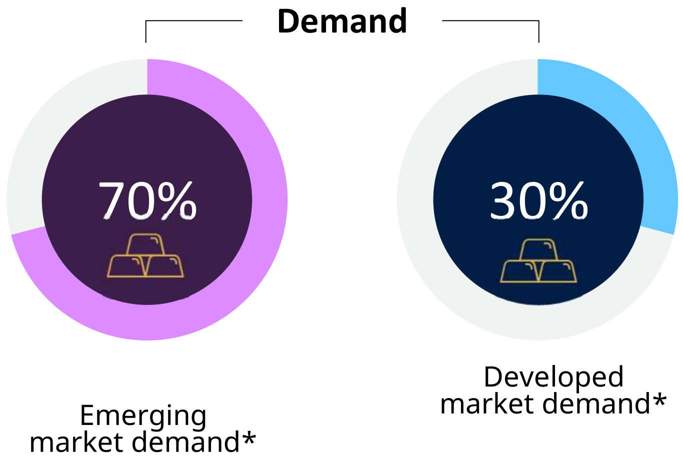
Investors: ~8%, 18,000t

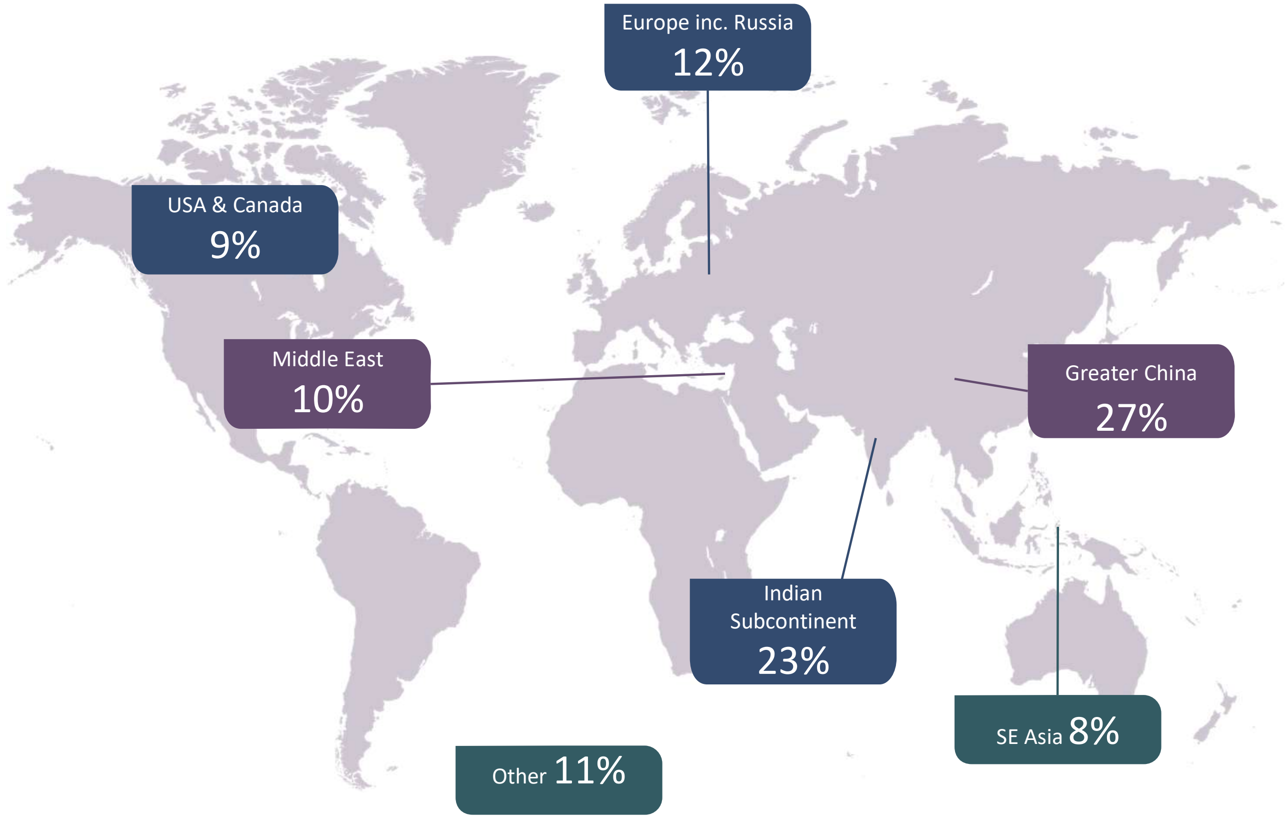
Central banks: ~17%, 38,000t



Source: Refinitiv GFMS, Metals Focus, World Gold Council

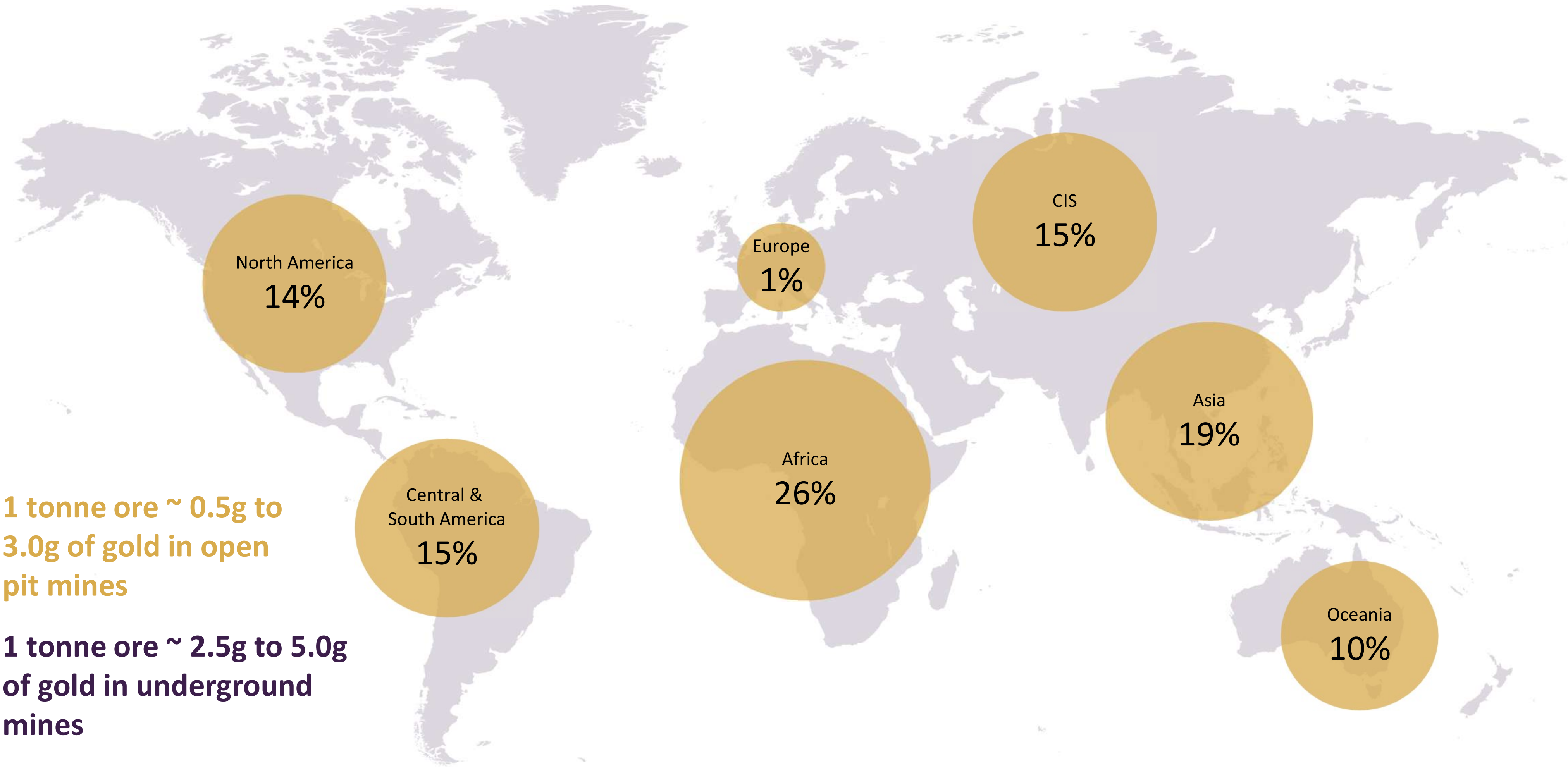
Gold is a global market: Demand





*Based on 10-year average demand estimates ending in Q3 2024. Includes jewellery, bars, coins, ETF demand, and technology demand. Excludes over-the-counter transactions, and central bank purchases. Developed and emerging market categorisations are taken from the IMF World Economic Outlook World Economic Outlook: https://www.imf.org/external/pubs/ft/weo/2020/02/weodata/groups.htm#ae
Source: IMF, Metals Focus, Refinitiv GFMS, World Gold Council

Gold is a global market: Supply

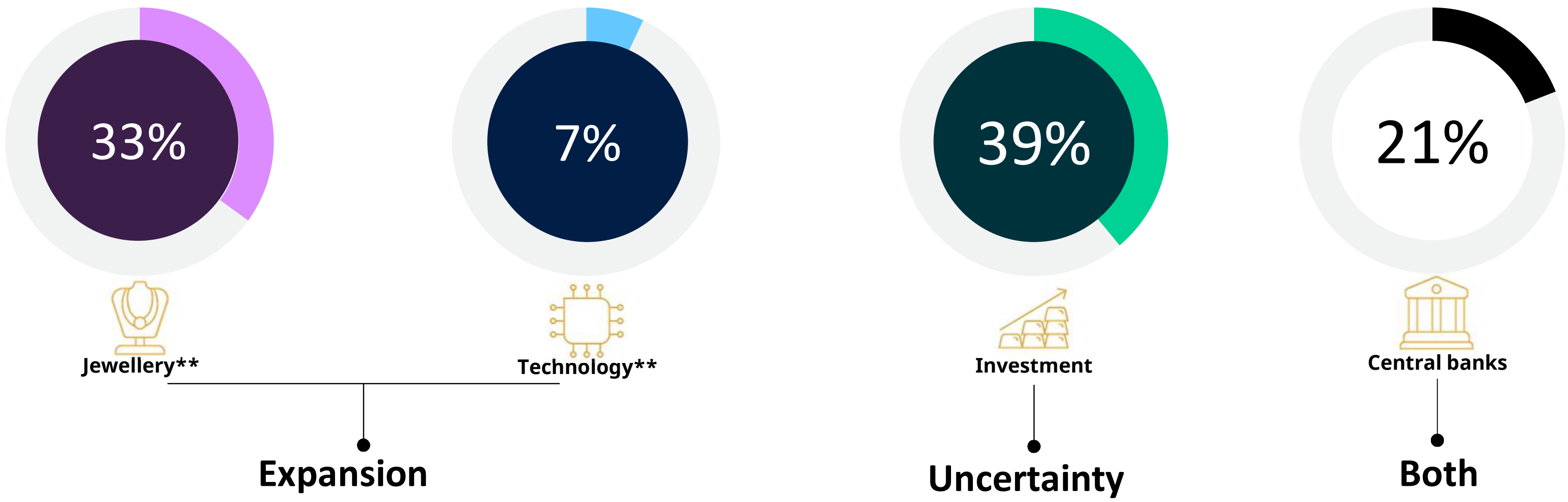


1 tonne ore ~ 0.5g to 3.0g of gold in open pit mines

1 tonne ore ~ 2.5g to 5.0g of gold in underground mines

Gold has a dual nature

Average annual net demand ≈ 3,051 tonnes* (approx. US$234bn)



*Based on 10-year average annual net demand estimates ending in 2024. Includes: jewellery consumption and technology net of recycling, in addition to bars & coins, ETFs and central bank demand which are historically reported on a net basis. It excludes over-the-counter demand owing to limitations in data availability. Figures may not add to 100% due to rounding. US dollar value computed using the 2024 annual average LBMA Gold Price PM of US$2,386.2/oz.

** Net jewellery and technology demand computed assuming 90% of annual recycling comes from jewellery and 10% from technology. For more details, see: https://www.gold.org/goldhub/research/market-primer/recycling

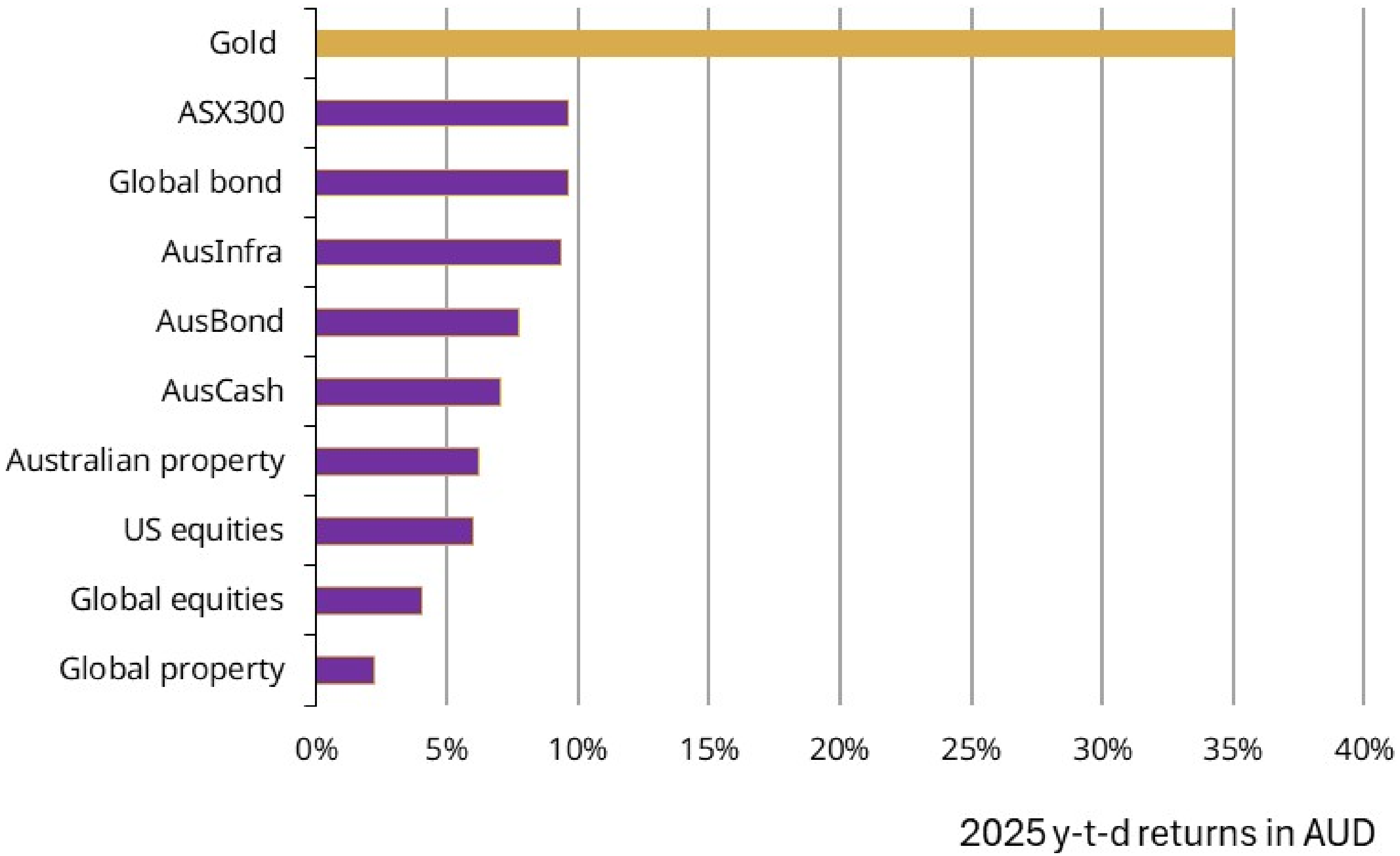
Source: ICE Benchmark Administration, Metals Focus, World Gold Council

Gold maintains its strong y-t-d performance

LBMA Gold Price PM, US$/oz

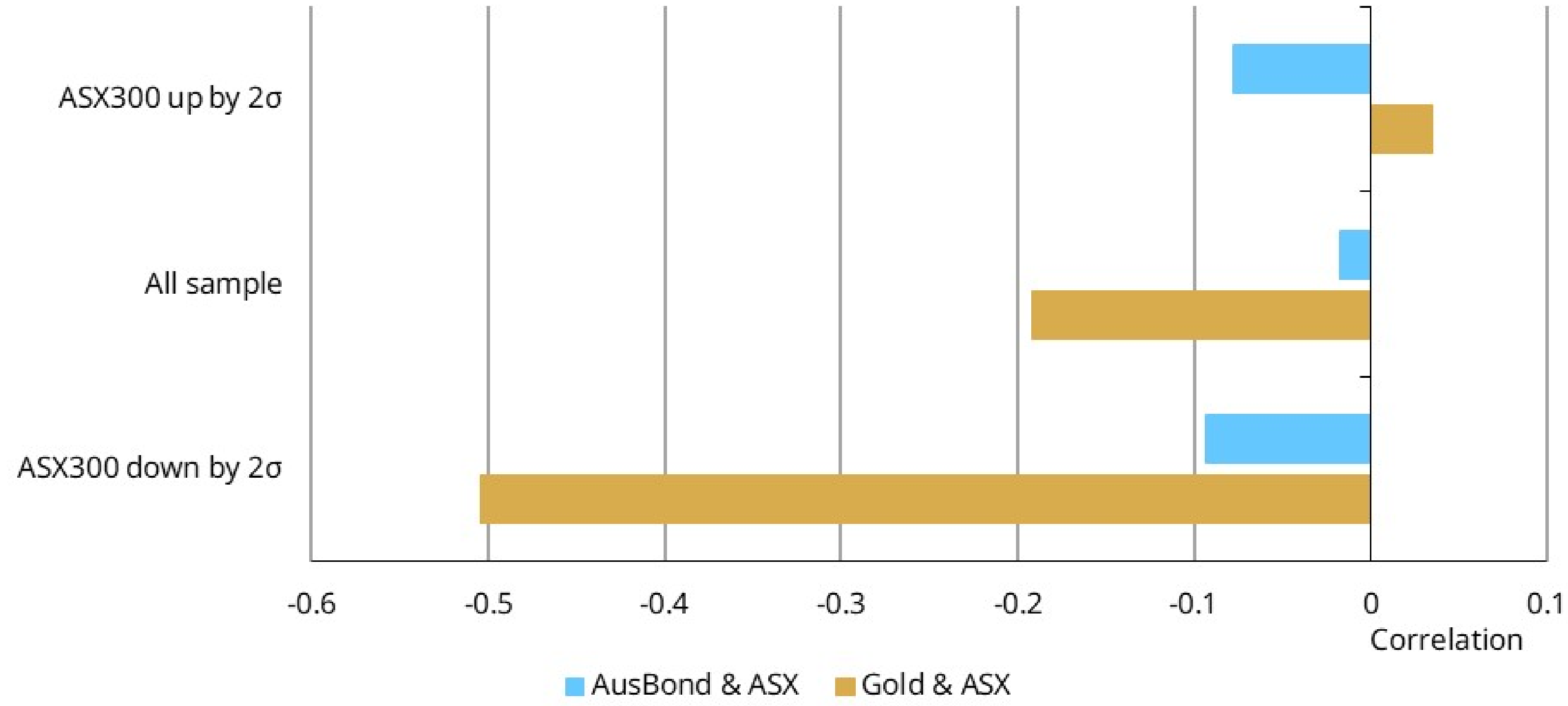
Note: Data as of 25 Sep 2025.
Source: ICE Benchmark Administration, World Gold Council

Gold leads the pack in 2025



Dara as of 03 Oct 2025
Source: Bloomberg, World Gold Council

Gold becomes more negatively correlated with stocks in extreme market selloffs



Source: Bloomberg, World Gould Council
Data from: Jan 1994 to September 2025

WORLD GOLD COUNCIL

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What is driving gold demand?

What is driving gold demand in 2025 so far?

Gold-backed Exchange Traded Funds (ETFs) strong start to the year – sharp inflows from North America and China

**Central banks demand in H1 remained healthy – driven by emerging markets
Poland, Turkey, China etc**

Gold bars and coins demand strongest H1 since 2013 – demand largely driven by APAC

Source: Bloomberg, World Gold Council

Thank you

Marissa Salim

@goldcouncil
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