



# GLOBAL GOLD MARKET CHARTBOOK

## KEY HIGHLIGHTS

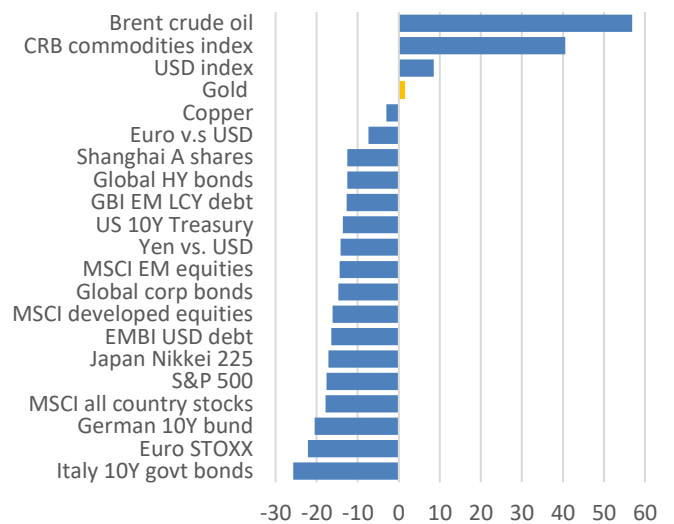
- Spot gold gained 1.3% YTD
- Global gold demand +34% YoY in 1Q22
- Global gold supply +4.3% YoY in 1Q22



### Spot Gold vs. USD Index, as at 10<sup>th</sup> June



### Gold vs. Selected Assets Performance, %, as at 10<sup>th</sup> June



Source: LBMA gold database, Reuters, VC

Spot gold last traded at USD1,830/oz on 10<sup>th</sup> June, declining by 0.8% on the week following higher-than-expected inflation in May that signaled more US interest rate increases this year. Year-to-date, spot gold gained a marginal 1.3% (vs. USD index +8.5%). US dollar strength and higher interest rates and yields are generally headwinds for gold. Despite this, gold remains one of the better performing assets globally (compared to global equities and bonds which recorded double-digit losses year-to-date).

In 1Q22, global gold demand was 34% YoY higher, driven by strong ETF inflows, and demand from central banks and the technology sector. Meanwhile on supply, global mine production was 3% YoY higher at 856 tonnes in 1Q22, while the supply of recycled gold jumped 15% YoY to 310 tonnes.

Spot gold drivers moving forward: global growth outlook, central banks monetary policies, geopolitics, global inflation, demand and supply dynamics.

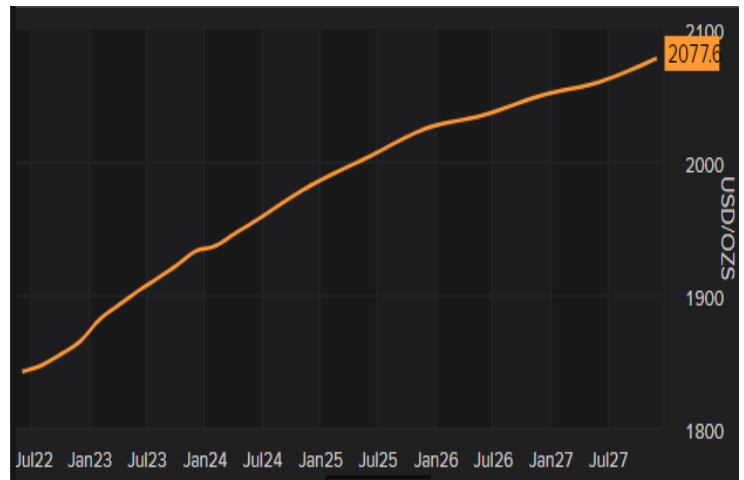


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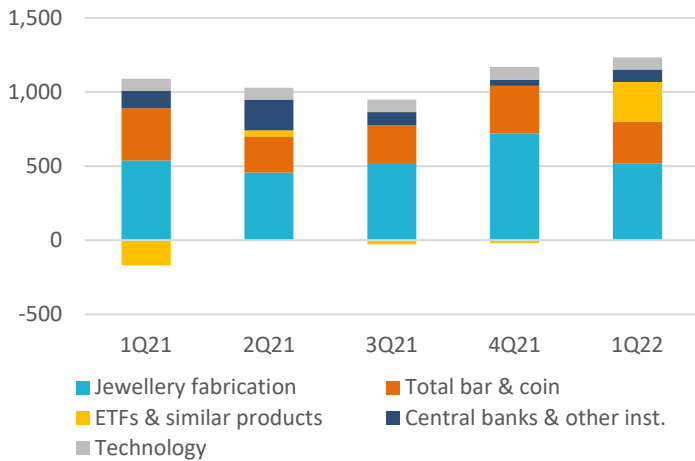
Gold Future Price Trends, as at 10<sup>th</sup> June



Gold Price Forward Curve, as at 10<sup>th</sup> June



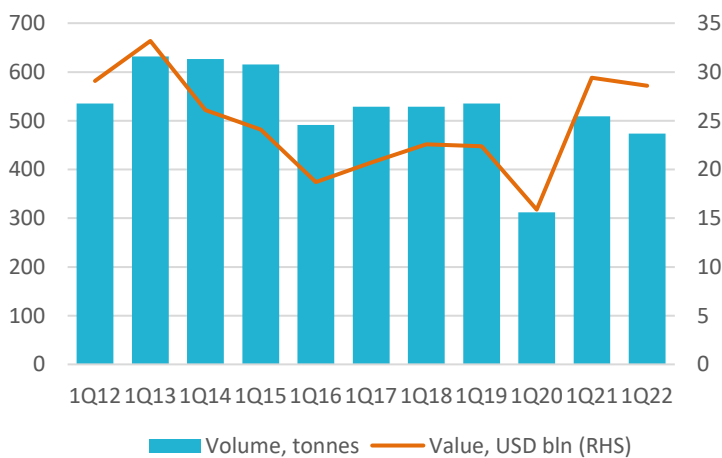
Global Gold Quarterly Demand by Sector, tonnes



Global Gold Quarterly Demand by Sector, tonnes, % YoY

Sector	1Q21, t	1Q22, t	% YoY
World gold demand	919.1	1,234.0	+34
Jewellery	538.7	517.8	-4
Technology	81.0	81.7	+1
Investment	181.8	550.7	-203
Bar & coin	351.8	281.9	-20
ETFs	-170	268.8	-
Central banks & other inst.	117.5	83.8	-29

Global Gold Jewellery Demand by Volume & Value



Global Gold Jewellery Demand by Country, tonnes, % YoY

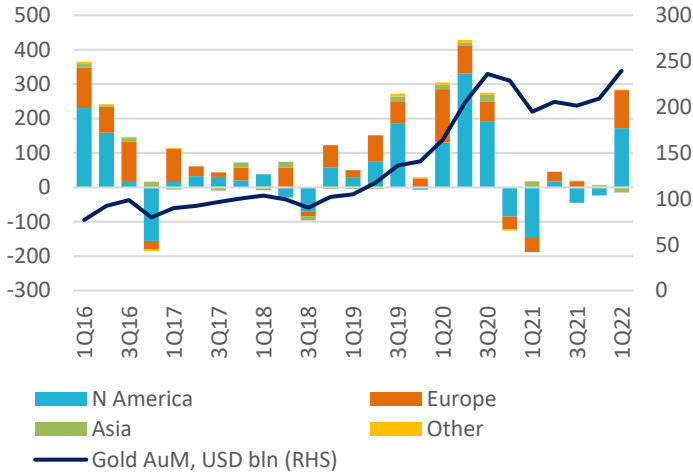
Country	1Q21, t	1Q22, t	% YoY
World jewellery demand	509.3	474.0	-7
China	193.8	177.5	-8
India	126.5	94.2	-26
Middle East	39.4	46.6	+18
US	26.5	26.4	0
Europe ex. CIS	9.9	11.3	+14
Russia	9.0	9.4	+4
Turkey	9.0	7.5	-17

Source: Reuters, World Gold Council database, VC



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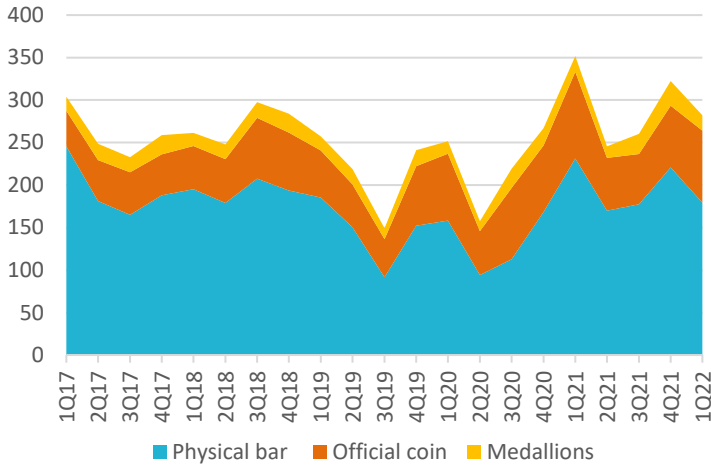
**Gold ETFs Quarterly Flows by Country, Volume & Value**



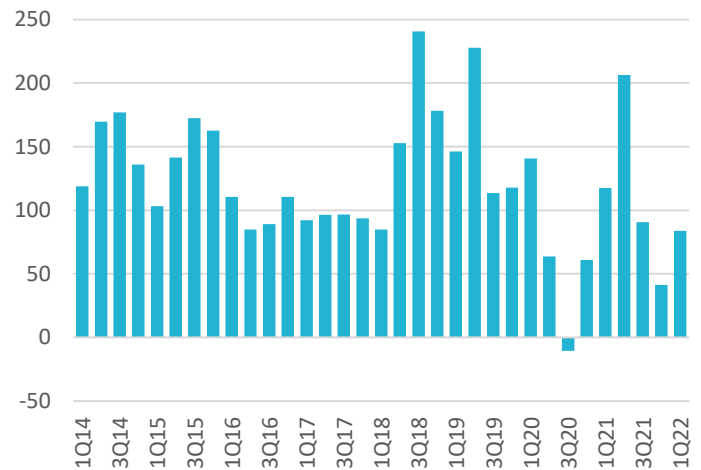
**Global Gold Investment by Sector, tonnes, % YoY**

Gold investment	1Q21, t	1Q22, t	% YoY
Total gold investment	181.8	550.7	+203
Bar & coin	351.8	281.9	-20
India	39.3	41.3	+5
China	86.5	49.3	-43
Gold-backed ETFs	-170	268.8	N.A.

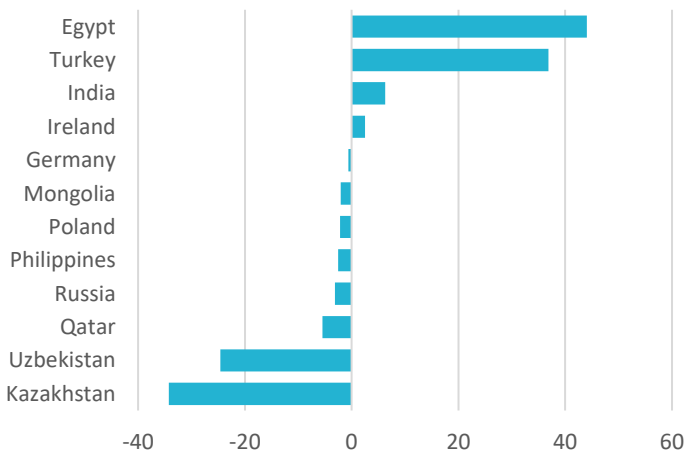
**Global Retail Bar & Coin Investment, tonnes**



**Global Central Banks Quarterly Gold Net Demand, tonnes**



**Central Banks Gold Net Purchases & Sales, 1Q22, tonnes**



**Technology Sector Gold Demand, tonnes, % YoY**

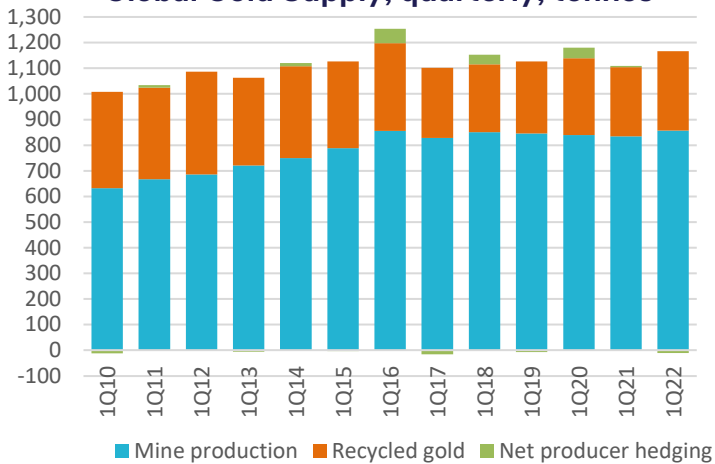
Tonnes	1Q21, t	1Q22, t	% YoY
Total technology	81.0	81.7	+1
Electronics	66.2	67.0	+1
Other industrial	11.9	12.0	+1
Dentistry	2.9	2.7	-7

Source: World Gold Council database, VC

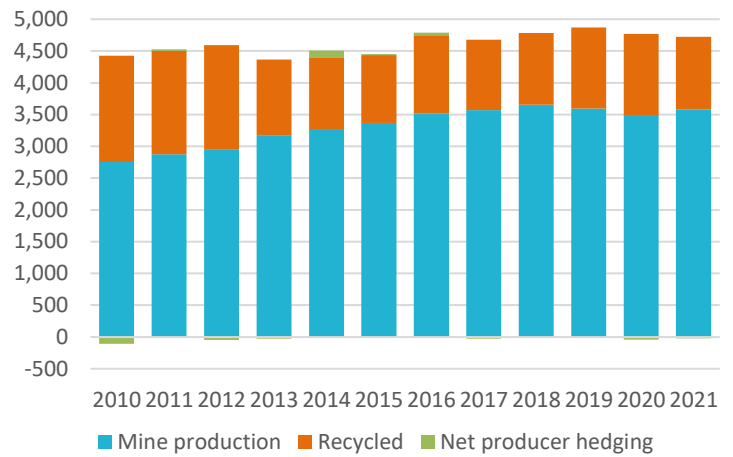


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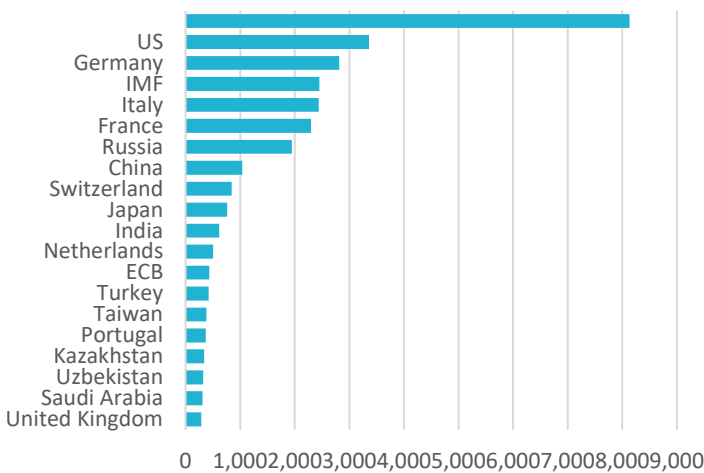
Global Gold Supply, quarterly, tonnes



Global Gold Supply, annually, tonnes



Top 20 Official Gold Holdings, 1Q22, tonnes



Physically-Backed Gold ETF AuM by Region, tonnes

Region	1Q21, t	1Q22, t	% YoY
Global trade	3,583.7	3,869.9	+7
North America	1,857.7	1,972.8	+6
Europe	1,530.6	1,675.6	+9
Asia	132.9	125.1	-6
Other	62.6	62.4	0

Global Gold Average Annually & Quarterly Prices

Currency, measurement	2020	2021	Yearly chg % YoY	1Q21	1Q22	Quarterly chg % YoY
USD/oz	1,769.6	1,798.6	+2	1,794.0	1,877.2	+5
EUR/oz	1,549.0	1,520.6	-2	1,488.9	1,674.2	+12
GBP/oz	1,379.0	1,307.5	-5	1,301.4	1,400.4	+8
CHF/kg	53,307.7	52,849.7	-1	52,220.1	55,768.1	+7
JPY/g	6,069.6	6,348.2	+5	6,115.3	7,023.3	+15
Rs/10g	42,181.7	42,750.1	+1	42,045.8	45,433.6	+8
RMB/g	392.4	373.0	-5	373.7	383.1	+3
TL/g	402.1	513.7	+28	426.7	844.6	+98

Source: World Gold Council database, VC

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