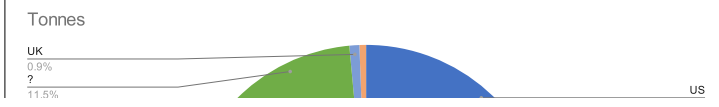
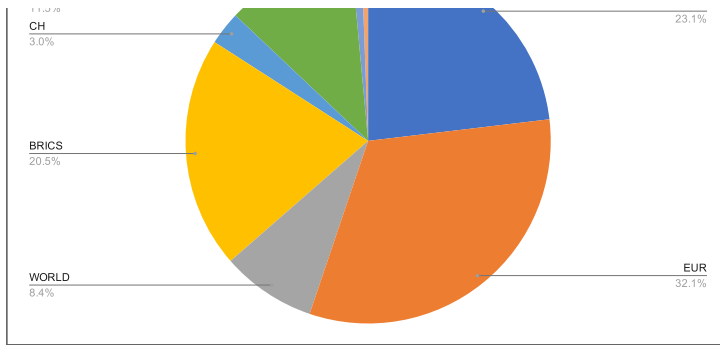


**WORLD OFFICIAL GOLD HOLDINGS + NIP**

	REGION	Tonnes	% of reserves**	Holdings as of NIP		
1	United States	US	8,133.5	67.2%	Feb 2023 -14,320,275	
2	Germany	EUR	3,354.9	66.8%	Feb 2023 3,055,922	
3	IMF	WORLD	2,814.0	1)	Feb 2023	
4	Italy	EUR	2,451.8	63.7%	Feb 2023 40,176	
5	France	EUR	2,436.8	65.6%	Feb 2023 -889,171	
6	Russian Federation	BRICS	2,329.6	23.8%	Feb 2023 458,533	
7	China, P.R.: Mainland	BRICS	2,050.3	3.6%	Feb 2023 2,140,041	
8	Switzerland	CH	1,040.0	6.6%	Jan 2023 808,373	
9	Japan	?	846.0	4.0%	Feb 2023 3,375,849	
10	India	BRICS	790.2	8.0%	Feb 2023 -379,300	
11	Netherlands, The	EUR	612.5	56.3%	Feb 2023 959,049	
12	Turkey	BRICS	587.3	33.4%	Nov 2022 -280,624	
13	ECB	EUR	506.5	27.4%	Feb 2023	
14	Taiwan Province of China	BRICS	423.6	4.3%	Jan 2023 1,371,420	
15	Uzbekistan, Rep. of	?	392.5	67.4%	Feb 2023 18,494	
16	Portugal	EUR	382.6	68.2%	Feb 2023 -246,961	
17	Kazakhstan, Rep. of	?	342.5	57.9%	Feb 2023 -74,204	
18	Saudi Arabia	BRICS	323.1	4.0%	Dec 2022 587,883	
19	United Kingdom	UK	310.3	10.8%	Feb 2023 -802,202	
20	Lebanon	?	286.8	51.8%	Jan 2023	
21	Spain	EUR	281.6	17.4%	Feb 2023 -1,096,594	
22	Austria	EUR	280.0	48.8%	Feb 2023 58,662	
23	Thailand	?	244.2	6.4%	Jan 2023 36,251	
24	Poland, Rep. of	EUR	228.7	8.0%	Feb 2023 -254,623	
25	Belgium	EUR	227.4	32.3%	Feb 2023 263,132	
26	Singapore	SINGA	205.2	4.0%	Feb 2023 1,035,082	
27	Algeria	BRICS	173.6	13.5%	Jan 2023	
28	Venezuela, Republica Bolivariana	?	161.2	83.0%	Jun 2018	
29	Philippines	?	158.2	9.3%	Jan 2023 15,322	
30	Iraq	?	130.3	8.2%	Nov 2022	
31	Brazil	BRICS	129.7	2.3%	Feb 2023 -460,181	
32	Sweden	EUR	125.7	12.0%	Feb 2023 116,427	
33	Egypt, Arab Rep. of	BRICS	125.7	23.2%	Jan 2023 -209,599	
34	South Africa	BRICS	125.4	12.0%	Feb 2023 97,342	
35	Mexico	?	120.3	3.4%	Feb 2023 -586,528	
36	Libya	?	116.6	8.5%	Nov 2020	
37	Greece	EUR	114.3	53.2%	Feb 2023 -352,272	
38	Korea, Rep. of	?	104.4	1.4%	Jan 2023 477,517	
39	Romania	EUR	103.6	9.9%	Feb 2023	
40	BIS2	WORLD	102.0	1)	Feb 2023	Bank for International Settlements, an international financial institution that serves as a central bank for other central banks
41	Hungary	?	94.5	13.2%	Feb 2023	
42	Qatar	?	91.8	11.0%	Feb 2023	
43	Australia	?	79.8	6.5%	Feb 2023 -664,900	
44	Kuwait	?	79.0	8.8%	Jan 2023	
45	Indonesia	?	78.6	3.3%	Jan 2023	
46	United Arab Emirates	BRICS	73.8	3.1%	Jan 2023	
47	Denmark	EUR	66.5	3.9%	Feb 2023 278,307	
48	Pakistan	?	64.7	43.9%	Feb 2023	
49	Argentina	BRICS	61.7	9.4%	Feb 2023	
50	Belarus, Rep. of4)	?	53.6	41.9%	Jun 2022	
51	Cambodia	?	52.4	17.3%	Dec 2022	
52	Finland	EUR	49.0	17.8%	Feb 2023	
53	Jordan	?	43.5	16.4%	Oct 2017	
54	Bolivia	?	42.5	72.5%	Jan 2023	
55	Bulgaria	EUR	40.8	6.2%	Feb 2023	
56	Malaysia	?	38.9	2.0%	Feb 2023	
57	Serbia, Rep. of	?	38.5	10.0%	Jan 2023	
58	WAEMU3	WORLD	36.5	12.8%	Feb 2023	West African Economic and Monetary Union
59	Peru	?	34.7	2.8%	Jul 2021	
60	Ecuador	?	33.8	24.0%	Jan 2023	
61	Slovak Rep.	?	31.7	18.6%	Feb 2023	
62	Ukraine	?	27.1	5.5%	Feb 2023	
63	Syrian Arab Republic	BRICS	25.8	8.3%	Jun 2011	
64	Morocco	?	22.1	4.0%	Jan 2023	
65	Afghanistan, Islamic Rep. of	?	21.9	13.4%	May 2021	
66	Nigeria	?	21.5	2.9%	Jan 2018	
67	Kyrgyz Rep.	?	16.4	34.1%	Nov 2023	
68	Bangladesh	?	14.0	2.6%	Jan 2023	
69	Cyprus	EUR	13.9	47.2%	Feb 2023	
70	Curaçao and Sint Maarten	?	13.1	32.2%	Dec 2022	
71	Mauritius	?	12.4	11.1%	Feb 2023	
72	Ireland	?	12.0	5.4%	Feb 2023	
73	Czech Rep.	?	12.0	0.5%	Feb 2023	
74	Ghana	?	8.7	7.0%	Jun 2022	
75	Paraguay	?	8.2	5.2%	Feb 2023	
76	Nepal	?	8.0	5.2%	Oct 2022	
77	Mongolia	?	7.9	16.4%	Oct 2022	
78	Tajikistan, Rep. of	?	7.4	12.2%	Feb 2023	
79	Guatemala	?	6.9	2.0%	Feb 2023	
80	North Macedonia, Republic of	?	6.9	9.8%	Feb 2023	
81	Tunisia	?	6.8	5.2%	Feb 2023	
82	Latvia	?	6.7	8.6%	Feb 2023	
83	Lithuania	EUR	5.8	5.9%	Feb 2023	
84	Colombia	?	4.7	0.5%	Feb 2023	
85	Bahrain, Kingdom of	?	4.7	6.2%	Apr 2022	
86	Brunei Darussalam	?	4.5	6.7%	Nov 2022	
87	Mozambique, Rep. of	?	3.9	8.0%	Jan 2023	
88	Slovenia, Rep. of	?	3.2	7.9%	Feb 2023	
89	Albania	?	3.1	3.4%	Jan 2023	
90	Aruba, Kingdom of the Netherlands	EUR	3.1	11.8%	Nov 2022	
91	Luxembourg	EUR	2.2	4.5%	Feb 2023	
92	Hong Kong SAR	HK	2.1	0.0%	Jan 2023 2,163,155	
93	Iceland	?	2.0	2.0%	Feb 2023	
94	Trinidad and Tobago	?	1.9	1.7%	Feb 2023	
95	Oman	?	1.9	0.7%	Jan 2023	
96	Haiti	?	1.8	4.5%	Jul 2019	
97	Yemen, Republic of	?	1.6	1.8%	Jul 2014	
98	Bosnia and Herzegovina	?	1.5	1.0%	Dec 2022	
99	Suriname	?	1.5	7.2%	Feb 2023	
100	El Salvador	?	1.4	2.0%	Jun 2022	
101	Norway	EUR			1,175,781	
102	Canada	CANADA			1,105,744	
103	Israel	ISRAEL			190,555	reported gold is 0, but this is hard to believe





REGION	GOLD	NIP in GOLD	GOLD+NIP
EUR	11,288	47,813	59,101
BRICS	7,220	51,162	58,381 Possible BRICS coalition future
HK	2	33,279	33,281
CH	1,040	12,437	13,477
CANADA	0	17,011	17,011
SINGA	205	15,924	16,130 Singapore
WORLD	2,953	0	2,953
ISRAEL	0	2,932	2,932 reported gold is 0, but this is hard to believe
UK	310	-12,342	-12,031
US	8,133	-220,312	-212,178

All expressed in Tonnes of Gold, the table used for this sum is incomplete, so results are not 100% correct

?	4,039	39,966	44,005
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### WORLD OFFICIAL GOLD HOLDINGS

International Financial Statistics, April 2023\*

Other	Tonnes	% of reserves**	Holdings as of
World6	35,587.8	1)	Nov 2022
Euro Area (incl. ECB)	10,773.2	53.1%	Dec 2022
State Oil Fund of the Republic of Azerbaijan (SOFAZ)	101.8	13.2%	Dec 2022

#### NOTES

\* This table was updated in April 2023 and reports data available at that time. Data are taken from the International Monetary Fund's International Financial Statistics (IFS), April 2023 edition, and other sources where applicable. IFS data are two months in arrears, so holdings are as of January 2023 for most countries, December 2022 or earlier for late reporters. The table does not list all gold holders: some countries are known to hold gold but they do not report their holdings publicly. Where the WGC knows of movements that are not reported to the IMF or misprints, changes have been made.

\*\*The percentage share held in gold of total foreign reserves, as calculated by the World Gold Council. The value of gold holdings is calculated using the end of month LBMA Gold price published daily by ICE Benchmark Administration. In February 2023 the end of month gold price was **US\$1824.6/oz**. Data for the value of other reserves are taken from IFS, table 'Total Reserves minus Gold'.

1. BIS and IMF balance sheets do not allow this percentage to be calculated. In the case of any countries, up to date data for other reserves are not available.

2. BIS data are updated each year from the BIS's annual report to reflect the Bank's gold investment assets excluding any gold held in connection with swap operations, under which the Bank exchanges currencies for physical gold. The bank has an obligation to return the gold at the end of the contract.

3. West African Economic Monetary Union including the central bank.

4. Includes only "Monetary gold" as of February 2014.

5. The figure provided is official sector gold reserves, i.e. the sum of central bank owned gold and Treasury gold holdings. This is equivalent to gross gold reserves less all gold held at the central bank in relation to commercial sector gold policies, such as the Reserve Option Mechanism (ROM), collateral, deposits, and swaps. Please see this link for information on this new methodology: <https://www.gold.org/download/file/16208/Central-bank-stats-methodology-technical-adjustments.pdf>

6. World total as calculated by the IMF. This will not equal the total for the countries in the table as 'World total' will include data for countries beyond the top 100 and for countries that do not publish their reserves. World total also captures BIS holdings inclusive of swap operations (please see footnote 2 above for World Gold Council treatment of BIS holdings).

7. In July 2015 The State Bank of Vietnam stated that gold reserves totalled 10 tonnes. This is omitted from our ranking above due to the current absence of any published data.

8. SOFAZ accumulates gold in accordance with the amendments made to the Investment Policy of the Fund for the purposes of diversification. Its investment policy was amended in 2019 to extend the gold allocation limit from 5% to 10%, along with maximum upper deviation of 3% (<https://www.oilfund.az/storage/images/joqaj7fm8.pdf>). Currently, the Central Bank of Azerbaijan does not hold any gold.

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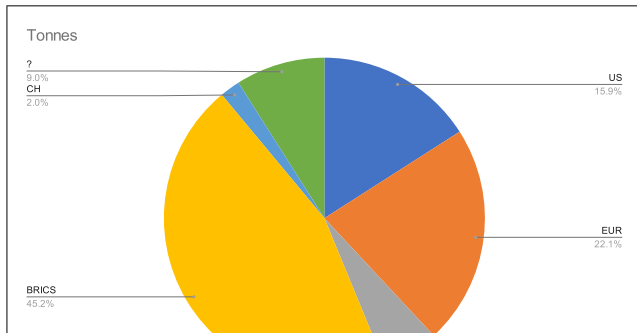
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WORLD UNOFFICIAL GOLD HOLDINGS

	REGION	Tonnes	% of reserves**	Holdings as of	
1	United States	US	8,133.5	67.2%	Feb 2023
2	Germany	EUR	3,354.9	66.8%	Feb 2023
3	IMF	WORLD	2,814.0	1)	Feb 2023
4	Italy	EUR	2,451.8	63.7%	Feb 2023
5	France	EUR	2,436.8	65.6%	Feb 2023
6	Russian Federation	BRICS	5,000.0	23.8%	Feb 2023
7	China, P.R.; Mainland	BRICS	12,000.0	3.8%	Feb 2023
8	Switzerland	CH	1,040.0	6.6%	Jan 2023
9	Japan	?	846.0	4.0%	Feb 2023
10	India	BRICS	4,000.0	8.0%	Feb 2023
11	Netherlands, The	EUR	612.5	56.3%	Feb 2023
12	Turkey	BRICS	587.3	33.4%	Nov 2022
13	ECB	EUR	506.5	27.4%	Feb 2023
14	Taiwan Province of China	BRICS	423.6	4.3%	Jan 2023
15	Uzbekistan, Rep. of	?	392.5	67.4%	Feb 2023
16	Portugal	EUR	382.6	68.2%	Feb 2023
17	Kazakhstan, Rep. of	?	342.5	57.9%	Feb 2023
18	Saudi Arabia	BRICS	323.1	4.0%	Dec 2022
19	United Kingdom	?	310.3	10.8%	Feb 2023
20	Lebanon	?	286.8	51.8%	Jan 2023
21	Spain	EUR	281.6	17.4%	Feb 2023
22	Austria	EUR	280.0	48.8%	Feb 2023
23	Thailand	?	244.2	6.4%	Jan 2023
24	Poland, Rep. of	EUR	228.7	8.0%	Feb 2023
25	Belgium	EUR	227.4	32.3%	Feb 2023
26	Singapore	?	205.2	4.0%	Feb 2023
27	Algeria	BRICS	173.6	13.5%	Jan 2023
28	Venezuela, Republica Bolivariana de	?	161.2	83.0%	Jun 2018
29	Philippines	?	158.2	9.3%	Jan 2023
30	Iraq	?	130.3	8.2%	Nov 2022
31	Brazil	BRICS	129.7	2.3%	Feb 2023
32	Sweden	EUR	125.7	12.0%	Feb 2023
33	Egypt, Arab Rep. of	BRICS	125.7	23.2%	Jan 2023
34	South Africa	BRICS	125.4	12.0%	Feb 2023
35	Mexico	?	120.3	3.4%	Feb 2023
36	Libya	?	116.6	8.5%	Nov 2020
37	Greece	EUR	114.3	53.2%	Feb 2023
38	Korea, Rep. of	?	104.4	1.4%	Jan 2023
39	Romania	EUR	103.6	9.9%	Feb 2023
40	BISZ	WORLD	102.0	1)	Feb 2023
41	Hungary	?	94.5	13.2%	Feb 2023
42	Qatar	?	91.8	11.0%	Feb 2023
43	Australia	?	79.8	8.5%	Feb 2023
44	Kuwait	?	79.0	8.8%	Jan 2023
45	Indonesia	?	78.6	3.3%	Jan 2023
46	United Arab Emirates	BRICS	73.8	3.1%	Jan 2023
47	Denmark	EUR	66.6	3.0%	Feb 2023
48	Pakistan	?	64.7	43.9%	Feb 2023
49	Argentina	BRICS	61.7	9.4%	Feb 2023
50	Belarus, Rep. of	?	53.6	41.9%	Jun 2022
51	Cambodia	?	52.4	17.3%	Dec 2022
52	Finland	EUR	49.0	17.8%	Feb 2023
53	Jordan	?	43.5	16.4%	Oct 2017
54	Bolivia	?	42.5	72.5%	Jan 2023
55	Bulgaria	EUR	40.8	6.2%	Feb 2023
56	Malaysia	?	38.9	2.0%	Feb 2023
57	Serbia, Rep. of	?	38.5	10.0%	Jan 2023
58	WAEU3)	?	36.5	12.8%	Feb 2023
59	Peru	?	34.7	2.8%	Jul 2021
60	Ecuador	?	33.8	24.0%	Jan 2023
61	Slovak Rep.	?	31.7	18.6%	Feb 2023
62	Ukraine	?	27.1	5.5%	Feb 2023
63	Syrian Arab Republic	BRICS	25.8	8.3%	Jun 2011
64	Morocco	?	22.1	4.0%	Jan 2023
65	Afghanistan, Islamic Rep. of	?	21.9	13.4%	May 2021
66	Nigeria	?	21.5	2.9%	Jan 2018
67	Kyrgyz Rep.	?	18.4	34.1%	Nov 2022
68	Bangladesh	?	14.0	2.6%	Jan 2023
69	Cyprus	EUR	13.9	47.2%	Feb 2023
70	Curaçao and Sint Maarten	?	13.1	32.2%	Dec 2022
71	Mauritius	?	12.4	11.1%	Feb 2023
72	Ireland	?	12.0	5.4%	Feb 2023
73	Czech Rep.	?	12.0	0.5%	Feb 2023
74	Ghana	?	8.7	7.0%	Jun 2022
75	Paraguay	?	8.2	5.2%	Feb 2023
76	Nepal	?	8.0	5.2%	Oct 2022
77	Mongolia	?	7.9	16.4%	Oct 2022
78	Tajikistan, Rep. of	?	7.4	12.2%	Feb 2023
79	Guatemala	?	6.9	2.0%	Feb 2023
80	North Macedonia, Republic of	?	6.9	9.8%	Feb 2023
81	Tunisia	?	6.8	5.2%	Feb 2023
82	Latvia	?	6.7	8.6%	Feb 2023
83	Lithuania	EUR	5.8	5.9%	Feb 2023
84	Colombia	?	4.7	0.5%	Feb 2023
85	Bahrain, Kingdom of	?	4.7	6.2%	Apr 2022
86	Brunei Darussalam	?	4.5	6.7%	Nov 2022
87	Mozambique, Rep. of	?	3.9	8.0%	Jan 2023
88	Slovenia, Rep. of	?	3.2	7.9%	Feb 2023
89	Albania	?	3.1	3.4%	Jan 2023
90	Aruba, Kingdom of the Netherlands	EUR	3.1	11.8%	Nov 2022
91	Luxembourg	EUR	2.2	4.5%	Feb 2023
92	Hong Kong SAR	?	2.1	0.0%	Jan 2023
93	Iceland	?	2.0	2.0%	Feb 2023
94	Trinidad and Tobago	?	1.9	1.7%	Feb 2023
95	Oman	?	1.9	0.7%	Jan 2023
96	Haiti	?	1.8	4.5%	Jul 2019
97	Yemen, Republic of	?	1.6	1.8%	Jul 2014
98	Bosnia and Herzegovina	?	1.5	1.0%	Dec 2022
99	Suriname	?	1.5	7.2%	Feb 2023
100	El Salvador	?	1.4	2.0%	Jun 2022



Bank for International Settlements, an international financial institution that serves as a central bank for other central banks





REGION	TONS of gold	%
EUR	11,288	22%
US	8,133	16%
BRICS	23,050	45%
?	4,593	9%
WORLD	2,916	6%
CH	1,040	2%

### WORLD OFFICIAL GOLD HOLDINGS

International Financial Statistics, April 2023\*

Other	Tonnes	% of reserves**	Holdings as of
World <sup>1</sup>	35,587.8	1)	Nov 2022
Euro Area (incl. ECB)	10,773.2	53.1%	Dec 2022
State Oil Fund of the Republic of Azerbaijan (SOFAZ) <sup>8</sup>	101.8	13.2%	Dec 2022

#### NOTES

\* This table was updated in April 2023 and reports data available at that time. Data are taken from the International Monetary Fund's International Financial Statistics (IFS), April 2023 edition, and other sources where applicable. IFS data are two months in arrears, so holdings are as of January 2023 for most countries, December 2022 or earlier for late reporters. The table does not list all gold holders: some countries are known to hold gold but they do not report their holdings publicly. Where the WGC knows of movements that are not reported to the IMF or misprints, changes have been made.

\*\*The percentage share held in gold of total foreign reserves, as calculated by the World Gold Council. The value of gold holdings is calculated using the end of month LBMA Gold price published daily by ICE Benchmark Administration. In February 2023 the end of month gold price was **US\$1824.6/oz**. Data for the value of other reserves are taken from IFS, table "Total Reserves minus Gold".

1. BIS and IMF balance sheets do not allow this percentage to be calculated. In the case of any countries, up to date data for other reserves are not available.
2. BIS data are updated each year from the BIS's annual report to reflect the Bank's gold investment assets excluding any gold held in connection with swap operations, under which the Bank exchanges currencies for physical gold. The bank has an obligation to return the gold at the end of the contract.
3. West African Economic Monetary Union including the central bank.
4. Includes only "Monetary gold" as of February 2014.
5. The figure provided is official sector gold reserves, i.e. the sum of central bank owned gold and Treasury gold holdings. This is equivalent to gross gold reserves less all gold held at the central bank in relation to commercial sector gold policies, such as the Reserve Option Mechanism (ROM), collateral, deposits, and swaps. Please see this link for information on this new methodology: <https://www.gold.org/downloads/files/16208-Central-bank-stats-methodology-technical-adjustments.pdf>
6. World total as calculated by the IMF. This will not equal the total for the countries in the table as "World total" will include data for countries beyond the top 100 and for countries that do not publish their reserves. World total also captures BIS holdings inclusive of swap operations (please see footnote 2 above for World Gold Council treatment of BIS holdings).
7. In July 2015 The State Bank of Vietnam stated that gold reserves totalled 10 tonnes. This is omitted from our ranking above due to the current absence of any published data.
8. SOFAZ accumulates gold in accordance with the amendments made to the Investment Policy of the Fund for the purposes of diversification. Its investment policy was amended in 2019 to extend the gold allocation limit from 5% to 10%, along with maximum upper deviation of 3% (<https://www.oilfund.az/storage/images/joqaj7fm8.pdf>). Currently, the Central Bank of Azerbaijan does not hold any gold.

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