



23-25 August 2024

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# Global Gold Investment Demand

Philip Newman, Managing Director

Metals Focus

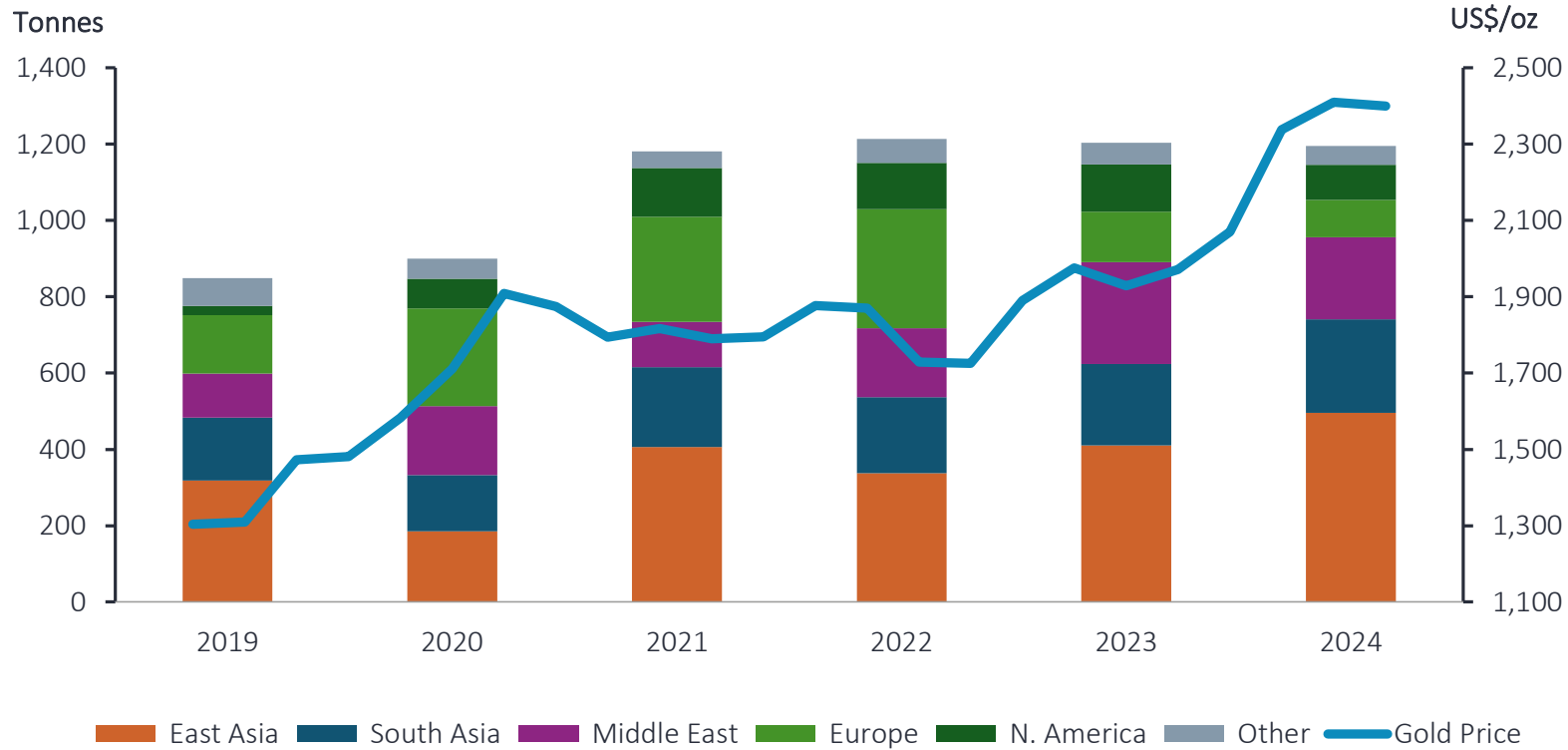
24<sup>th</sup> August 2024

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# Global gold coin/bar demand – overall stability



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Source: Metals Focus, Bloomberg

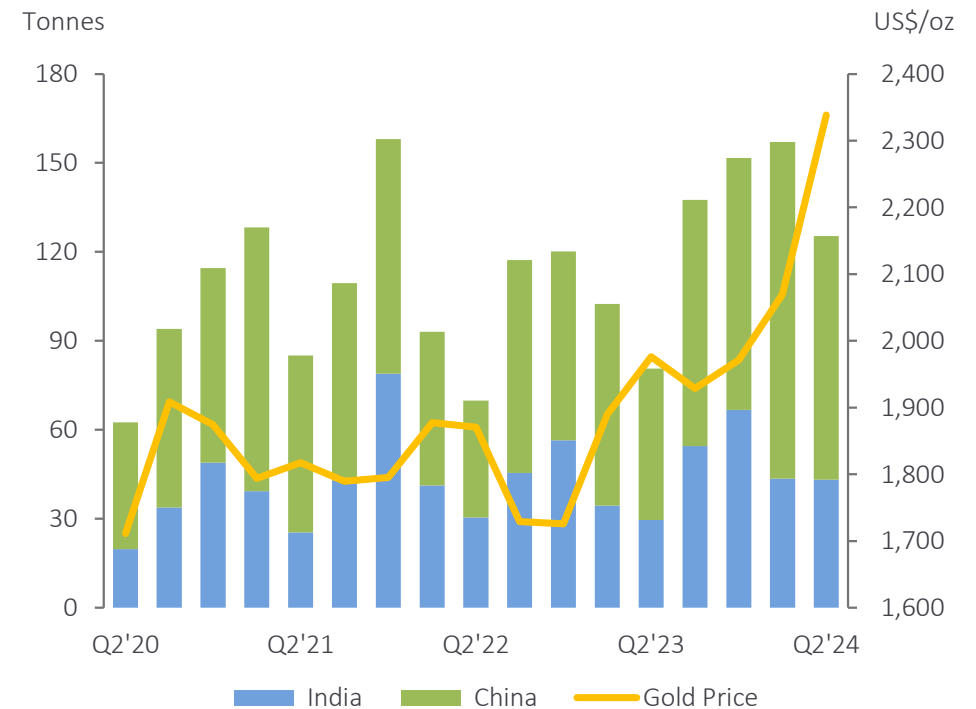
# Clear East : West Split – South/East Asian strength



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- Positive price expectations
- Buying into price strength
- In China:
  - concerns about the property sector and the wider economy
  - A positive response to PBoC purchases
  - Lack of alternative investment options
  - increasing awareness of gold as a value-preservation and safe-haven asset among young investors



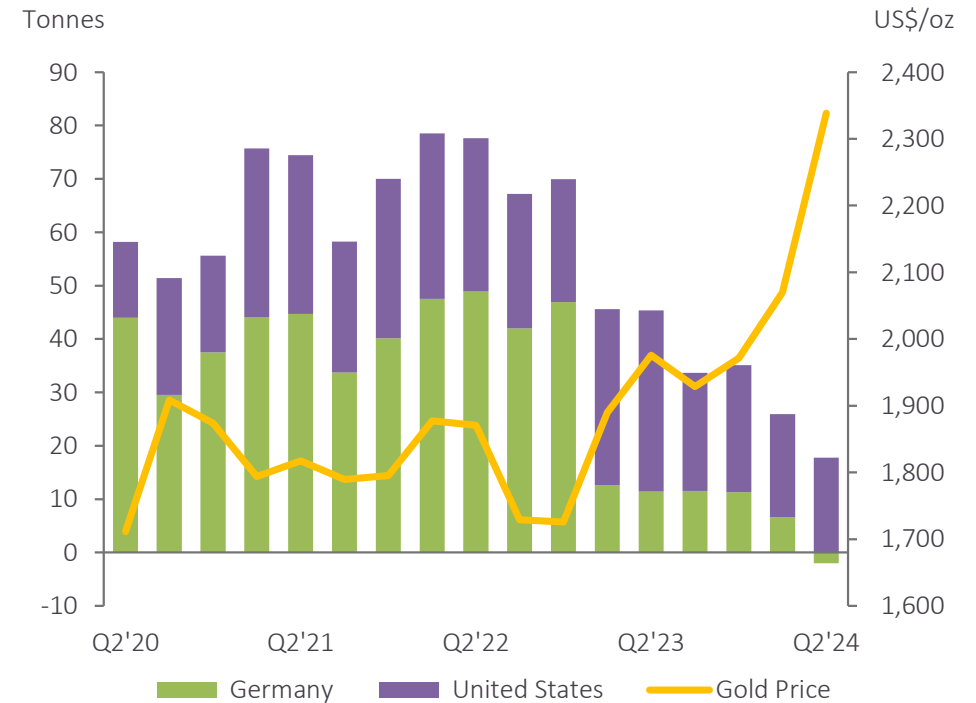
# Clear East : West Split – Western liquidations



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- In Europe: return to positive interest rates last year; cost-of-living pressures and “crisis fatigue”
- In Europe & the US: reaction to high gold prices, leading to heavy liquidations and weaker purchases
- In the US, few geo-political concerns (no repeat of the 2023 regional banking crisis), and little buying ahead of the election





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# Thank you !

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