

Macro Roundup Article

Headline: [China Leads Record Central Bank Gold Buying in First Nine Months of Year](#)

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Tweet: So far this year central banks have purchased 800 metric tons of gold, up 14% y/y. The People's Bank of China has bought 181 metric tons taking gold to 4% of its reserves.

Summary: China has spearheaded record levels of central bank purchases of gold globally in the first nine months of the year, as countries seek to hedge against inflation and reduce their reliance on the dollar. The “voracious” rate of buying has helped bullion prices defy surging bond yields and a strong dollar to trade just shy of \$2,000 a troy ounce. Overall, gold demand excluding bilateral over-the-counter flows was 6% weaker year-on-year at 1,147 tonnes. Related: The New Gold Boom: How Long Can It Last? and Shadow Reserves — How China Hides Trillions of Dollars of Hard Currency and Setser On Chinese “De-Dollarizing”

Primary Topic: Financial Markets

Topics: Financial Markets, GDP, Monetary Policy, News article

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