

Macro Roundup Article

Headline: [The New Gold Boom: How Long Can It Last?](#)

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Tweet: Central Banks love gold. Nominal gold prices are close to reaching a nominal high as in 2022 central banks bought 1,079 tonnes of bullion, the most since records began in 1950.

Summary: Last year central banks bought 1,079 tonnes of bullion—the most since records began in 1950. As a result, gold has been hovering close to its nominal all-time high of \$2,072 per troy ounce—the traditional unit for precious metals—since late March. There is a geopolitical factor, as developing countries grow wary of the strength of the US dollar. As the west imposed sanctions on Russia following the invasion of Ukraine, the US and its allies froze \$300bn of foreign exchange holdings denominated in dollars, euros and sterling. That alarmed many countries with US dollar holdings, whose central banks have been racing to diversify their holdings and buy more gold.

Primary Topic: Banking

Topics: Banking, GDP, Inflation, Monetary Policy, News article

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