

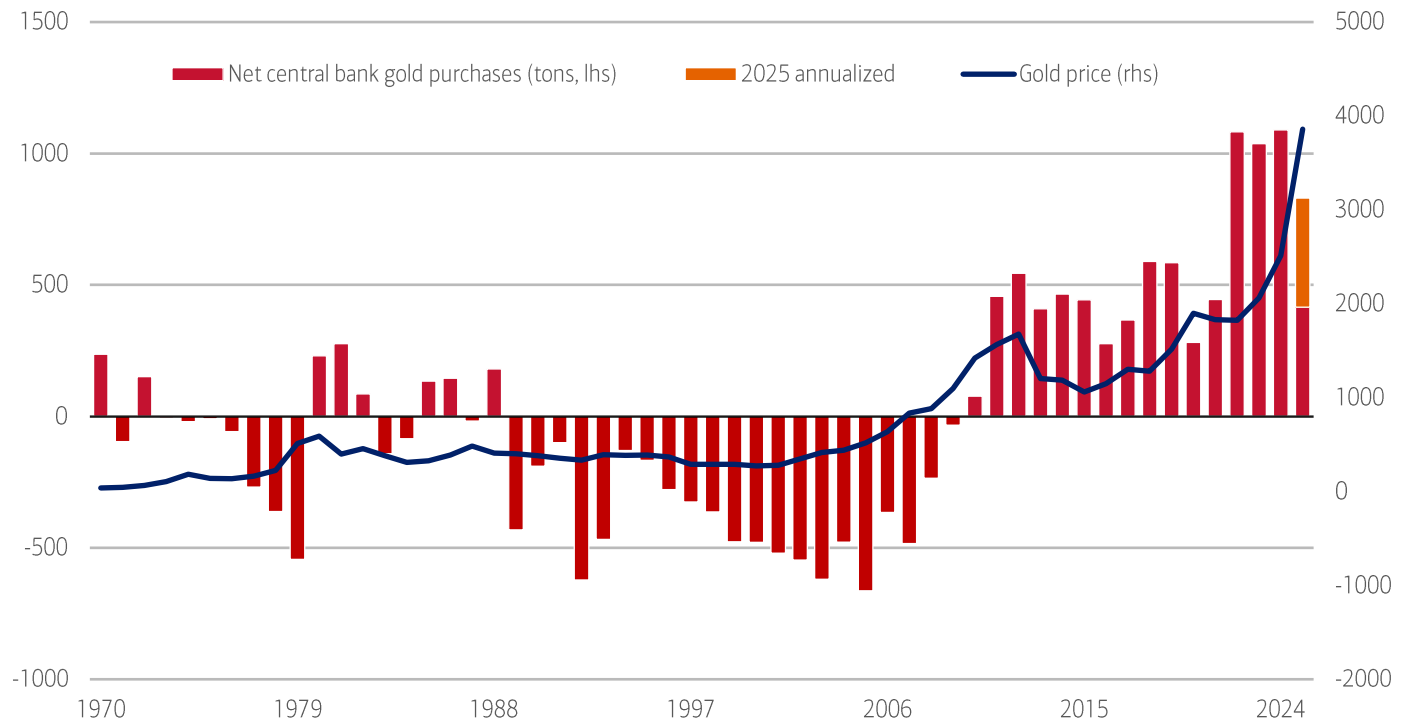
Daily Insights

Golden hour: Prices hit \$4,000

09 October 2025

Central banks are in their longest gold buying spree

Net gold purchases by central banks (tons, y-axis on left-hand side), gold price (\$, y-axis on right-hand side)



Source: BofA Global Research, Bloomberg

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Gold prices have nearly doubled since 2024, with the price of gold surging past \$4,000/ounce for the first time. In fact, it's been up seven consecutive weeks in a row, and progressing towards its eighth. This is more than 20% above its 200-day simple moving average (SMA), and more than 70% above its 200-week SMA – something only seen three times prior (September 2011, March 2008, and May 2006), all of which marked peaks followed by 20-33% declines.

What's driving the run? According to BofA Global Research, economic uncertainty and global instability have boosted the appeal of precious metals, leading to both investors and central banks increasing gold reserves.

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