Breadth Of Central-Bank Gold Accumulation Across Reporters

Why broad CB buying is structurally more durable than concentrated single-reporter accumulation; the 2024-2026 BRICS de-dollarization regime as archetype.

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

Central-bank gold buying can be either concentrated or broadly distributed. A single large buyer (Russia 2014-2016, China PBOC 2022-2023) produces narrow concentrated activity. A broad set of reporters all accumulating (the current 2024-2026 BRICS de-dollarization regime) produces breadth activity.

Breadth is structurally more durable because it reflects a shared reserve-management thesis across multiple institutional actors. A narrow regime depends on one country sustaining its program; a broad regime survives one country pausing because others continue. This signal combines three sub-inputs across monthly WGC data: net-buyer count, top-5 buyer Herfindahl concentration index, and emerging-market CB year-on-year z-score. The composite is z-scored and tanh-bounded.

Phase +1 broad-buying has delivered plus 1.58 percent mean forward 60-day gold return versus baseline plus 1.22 percent. The 36-basis-point edge is modest but structurally reliable across 26 years.

Today the composite reads near plus 0.71, in sustained broad-buying territory as the 2024-2026 BRICS de-dollarization regime continues.

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How the inputs compose

The engine combines three sub-inputs from WGC monthly country-level reporting. First, the monthly net-buyer count: number of reporting central banks with net gold purchases in the month. Second, the top-5 buyer Herfindahl concentration index: sum of squared market shares among top-5 buyers; lower means broader distribution. Third, the emerging-market CB year-on-year z-score: EM CB accumulation rate relative to trailing baseline.

The three components are combined into a breadth composite, z-scored on a rolling baseline, and passed through tanh with scale 1.5. The polarity is as-is positive.

The engine also computes four confirming features: five-day composite velocity, 60-day volatility regime, 60-day correlation with gold daily returns, and 63-day lag-1 autocorrelation.

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What the state-conditional returns have actually done

The gold forward-60-day return baseline (unconditional) is mean plus 1.22 percent, median plus 0.92 percent. Standard deviation 6.07 percent.

> **Reference baseline (6,555 gold-aligned forward-60-day windows from July 2000 through November 2026)**
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> Gold forward-60-day return baseline: mean plus 1.22 percent. Phase 0 source: Z99145 engine parquet joined with COMEX gold back-adjusted continuous closes.

Broad-buying state (Phase +1), 3,112 trading days, delivered mean plus 1.58 percent. Plus 36 basis points above baseline.

Normal (Phase 0), 1,490 trading days, delivered mean plus 0.48 percent.

Narrow-buying state (Phase −1), 2,013 trading days, delivered mean plus 1.21 percent. Essentially at baseline.

The pattern is somewhat non-monotonic: Phase 0 Normal underperforms both extremes. Pair with other CB signals for direction confirmation.

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Three cases that frame how to read the signal

Case 1: 2024 through 2026 BRICS de-dollarization broad-buying regime

Across 2024 and 2025 the composite sustained broad-buying territory as Russia, China, India, Turkey, Poland, Hungary, Kazakhstan and others accumulated gold concurrently. The breadth composite captured the regime; gold rallied from roughly 2,100 dollars to above 4,000 across the window as the structural demand story broadened.

Case 2: 2013 through 2014 Russia-only narrow concentrated buying

In 2013 through 2014 CB buying was dominated by Russia with limited broader participation. The composite was in narrow-buying territory. Gold weakened across the window as structural demand lacked breadth.

Case 3: 2020 through 2021 COVID-era volatility

Across 2020 and 2021 CB activity was volatile as some EM CBs sold gold to defend FX while others continued accumulation. The composite oscillated between moderate-positive and moderate-negative as the breadth pattern shifted month to month.

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How to use the signal today

This is a CB-participation breadth filter on a 60-day forward horizon.

Three best uses. First, as a structural-durability regime filter. Second, as a cross-check against CB-magnitude signals. Third, as a pair with sovereign-stress signals for multi-channel safe-haven view.

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Methodology notes

The composite is tanh of a rolling z-score of a three-component breadth composite combining net-buyer count, top-5 Herfindahl index, and EM CB YoY z-score. The 2000 start reflects reliable WGC country-level coverage onset.

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What this signal does not cover

Four caveats on the signal's reach.

First, monthly cadence and 4-to-6-week reporting lag.

Second, China PBOC off-ledger accumulation not captured.

Third, breadth alone does not guarantee direction; macro demand shocks can override.

Fourth, Herfindahl concentration measure is historical; new entrants to the buyer panel can rapidly shift breadth readings.

Not investment advice. Signal readings and empirical statistics are derived from publicly available data (World Gold Council monthly country-level reporting; COMEX end-of-day gold back-adjusted continuous settles). (c) 2026 David Stendahl.