Gold in an age of transformation



Asia's importance in the global ecosystem and digital innovation is growing, most notably in tokenised gold. To gain a better understanding of gold's role in a changing world, DBS commissioned a survey[1] with central banks and private financial institutions to discover how key market participants view gold in this increasingly uncertain macroeconomic environment and evolving market structure.



> *"Trusted infrastructure, modern clearing and settlement, and financial product innovation are transforming access to gold. As the market evolves, investors and institutions will increasingly rely on trusted partners to provide the safeguards and certainty needed to participate with confidence."*

Li Zhen
Head of FX and Precious Metals, Global Financial Markets, DBS Bank

Survey Highlights[1]

30% of financial institutions see gold as a diversifier in their portfolios

50% of central banks report rising interest in Asia-based gold hubs

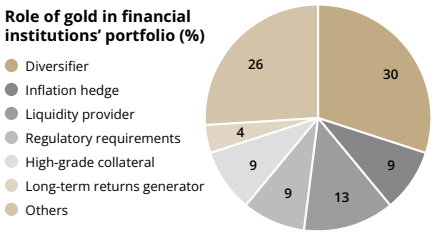
50% view legal and regulatory uncertainty as main barrier preventing them from investing in gold

18% expect strong growth in tokenised/digital gold over next 12 months

5 key takeaways on the evolving gold market[1]

1 Diversification remains gold's defining role

Role of gold in financial institutions' portfolio (%)



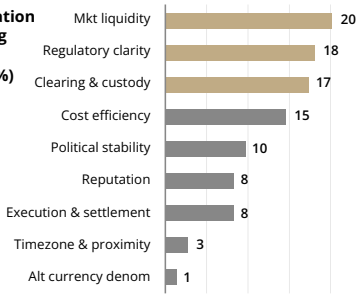
2 Central banks show growing interest, general adoption of Asia gold hubs

50% report rising interest in Asia-based gold hubs

25% actively evaluating Asia-based gold hubs for official reserves storage

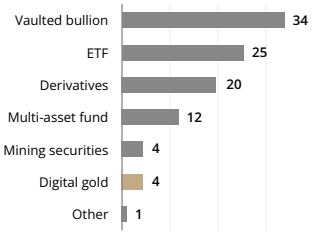
3 Infrastructure and trust will be key differentiators among financial institutions

Key consideration factors among financial institutions (%)

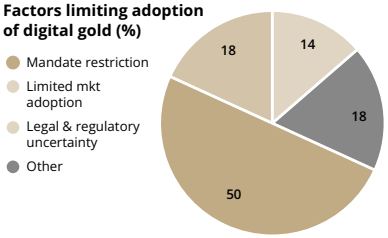


4 The challenge for tokenised gold is not innovation but greater regulatory clarity and integration into institutional frameworks

Gold exposure by investment vehicle (%)

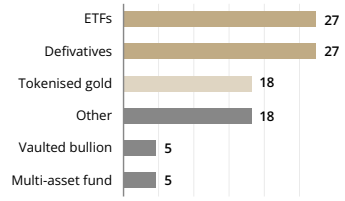


Factors limiting adoption of digital gold (%)



5 ETFs should lead growth; tokenised gold offers emerging potential

Investment vehicles poised for strongest growth (%)



What institutions consider when selecting a gold hub[1]

1 Market liquidity **2 Regulatory clarity** **3 Reliable clearing and custody**

[1] An independent survey conducted by Kantar in September 2026
Source: DBS Gold Industry Survey 2026

Author

> *"The world around gold is changing. The macroeconomic regime is shifting, the centre of gravity of the gold market is moving East, and innovation is taking gold digital. Yet through these transformations, one thing has endured: gold's role as a store of value."*



Sherilyn Chew
Multi-Asset Strategist
Group Research
DBS Bank

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[1] This disclaimer may not apply if they are falls within 'financial instruments' that are within the scope of Article 2(1) EU MAR (e.g. financial instruments that are traded on a regulated market, MTF or OTF, etc.). Section C of Annex I of MiFID2 specifies these 'financial instruments'.