



Review of Gold Bars

(Year-end results for 2025)

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Introduction

In recent years, amid rising geopolitical tensions, global economic uncertainty, and heightened volatility in financial markets, demand for safe-haven assets among investors and the public has continued to increase. In such conditions, gold is traditionally regarded as a safe asset and serves as one of the instruments for diversifying financial assets and hedging against inflationary pressures.

International practice offers various forms of investment in gold. In particular, investment in gold through gold bars and coins, metal accounts, and gold-backed exchange-traded instruments is widespread.

Specifically, in Germany, Switzerland, Austria, Türkiye, Saudi Arabia, the United Arab Emirates, and a number of other countries, the purchase and accumulation of gold bars by the public is widely practiced.

At the same time, investment demand for gold in the global market has remained high in recent years. According to the World Gold Council, global demand for gold bars and coins amounted to **862.8 tonnes** in 2024, up by 10 percent compared to the previous year, while in 2025 this figure reached **1,068 tonnes**, marking a 24 percent increase.

Against the backdrop of these global trends, in order to expand investment and savings opportunities for the population and to develop the domestic precious metals market, the sale and buyback of gold bars through banks was launched in Uzbekistan in 2020.

Over the past period, this instrument has created additional savings and investment opportunities for the public, while the volume of operations conducted through banks has been increasing gradually. In particular, over the last two years, amid gold prices in the global market approaching historically high levels, demand for gold bars among the public has risen significantly.

At the same time, gold is a non-interest-bearing asset, and its price fluctuates depending on global market conditions. Therefore, when investing in gold assets, price dynamics and market factors are of key importance.

This review analyzes the development of the gold bar market in Uzbekistan, the dynamics of operations conducted through banks, public demand for this instrument, and the profitability of this asset amid changes in gold prices in recent years.

Chapter I. Issuance of Gold Bars into Circulation

In accordance with Resolution No. 412 of the Cabinet of Ministers of the Republic of Uzbekistan dated June 30, 2020, the procedure for the sale and buyback of gold bars issued into circulation was established, and these operations are currently carried out through banks.

Under this resolution, beginning in November 2020, the Central Bank started issuing gold bars weighing **5**, **10**, **20**, and **50** grams, and from 2025 also **100** grams, in special protective packaging, with the aim of expanding investment and savings opportunities for the public and developing the precious metals market (*Figure 1*).

Figure 1. Samples of gold bars issued into circulation by the Central Bank



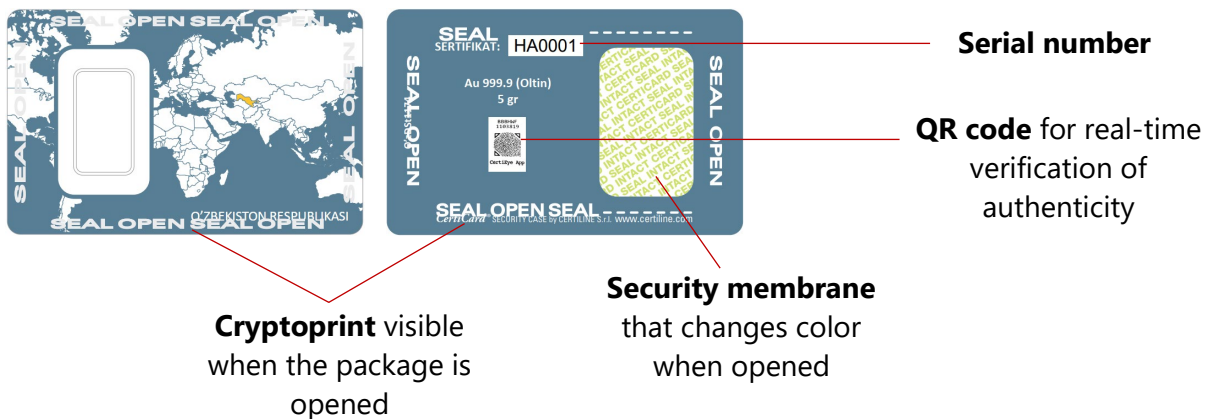
Gold bars are protected by **special packaging** produced in cooperation with the Italian company "CERTLINE SRL." The packaging contains three security features: **cryptoprint**, a **QR code**, and a **serial number**. In addition, the gold bar and its packaging carry the same serial number, which makes it possible to identify and verify their authenticity (*Figure 2*).

Figure 2. Samples of special protective packaging of gold bars issued into circulation by the Central Bank

Intact packaging:



Opened protective packaging:



In accordance with the above Regulation, the sale and buyback prices of gold bars are determined by the Central Bank. The Central Bank does not pursue profit-making objectives in these operations. Prices are set with due regard to global gold prices and operational costs.

It should be noted that the special discount applied when determining the buyback price of gold bars is set separately for bars in intact packaging and for bars with damaged packaging, i.e. those that no longer meet the applicable technical requirements.

When gold bars with intact packaging are resold to a bank, settlement with the customer is made on the same day the gold bar is submitted to the bank.

If, during the buyback process, damage to the packaging or non-compliance with technical requirements is identified, the bars are sent to the State Assay Office for technical examination. This examination is conducted within no more than seven business days, and the customer is informed of the results within one business day.

If the examination confirms the authenticity of the gold bar, settlement with the customer is made within no more than three business days. The costs associated with this examination are covered by the Central Bank.

This procedure helps ensure the authenticity of gold bars, enhance the transparency of operations, and strengthen public confidence in this instrument.

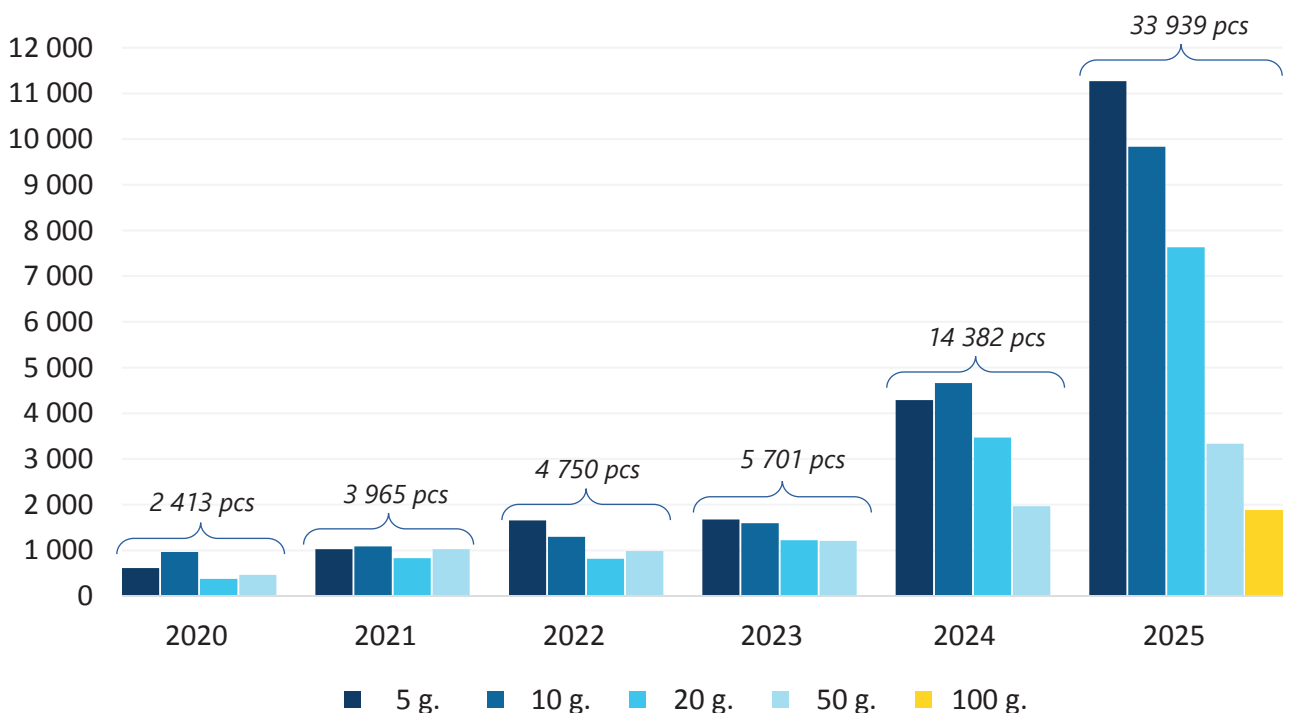
Chapter II. Analysis of Sales of Gold Bars

Since 2020, the sale and buyback of gold bars have gradually expanded. In particular, the number of banks conducting such operations increased from **12** to **19**, while the number of sales outlets rose from **34** to **170**.

From November 2020 to December 30, 2025, banks sold a total of **65,150** gold bars to the public, with a combined weight of **1.2 tonnes** (Charts 1 and 2).

During this period, 5-gram and 10-gram gold bars accounted for more than 60 percent of the total number of gold bars **sold**. This indicates that, given gold's status as a valuable asset, public demand is higher for bars of relatively smaller denominations.

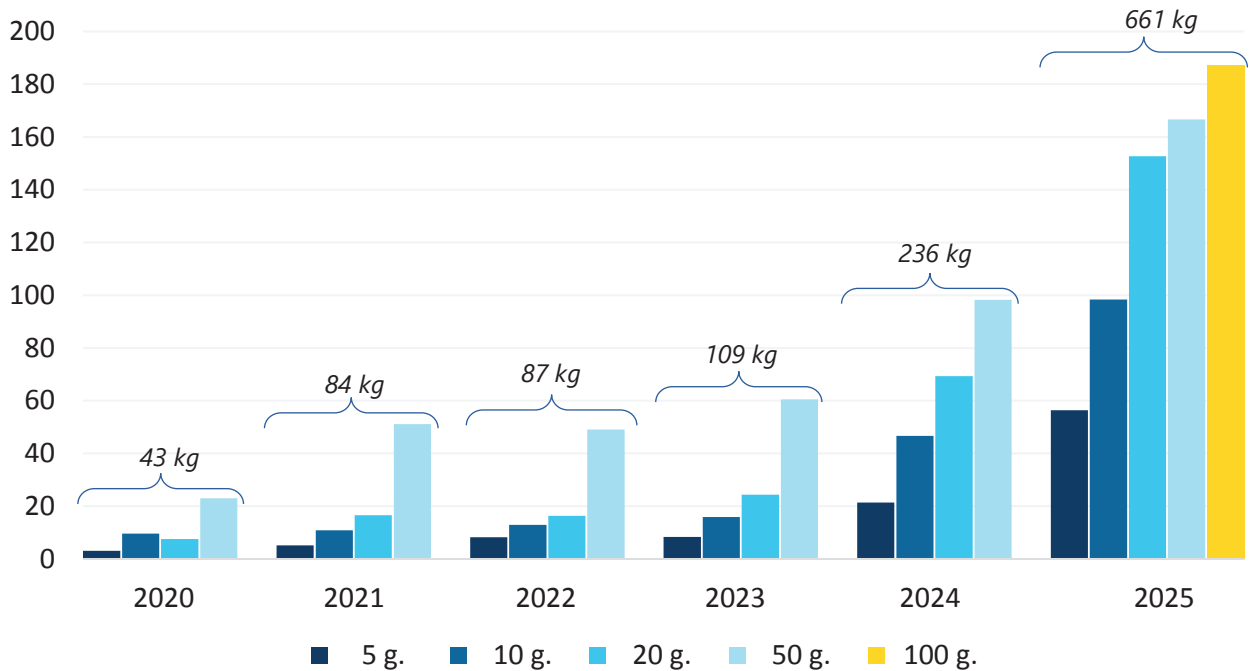
Chart 1. Number of gold bars sold through banks in 2020–2025



Source: Central Bank calculations

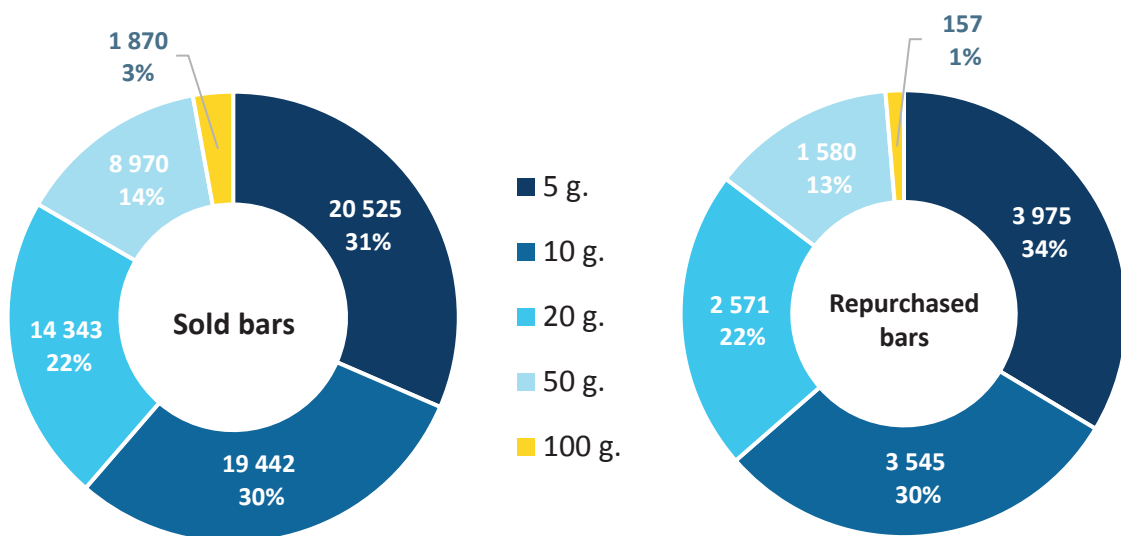
At the same time, from 2020 to 2025, banks bought back from the public a total of **11,828** gold bars with a combined weight of **201 kg**. Of these, 5-gram and 10-gram bars accounted for around 65 percent of the total number of bars **repurchased** (Chart 3).

Chart 2. Weight of gold bars sold through banks in 2020–2025



Source: Central Bank calculations

Chart 3. Share of gold bars sold and bought back by banks in 2020–2025



Source: Central Bank calculations

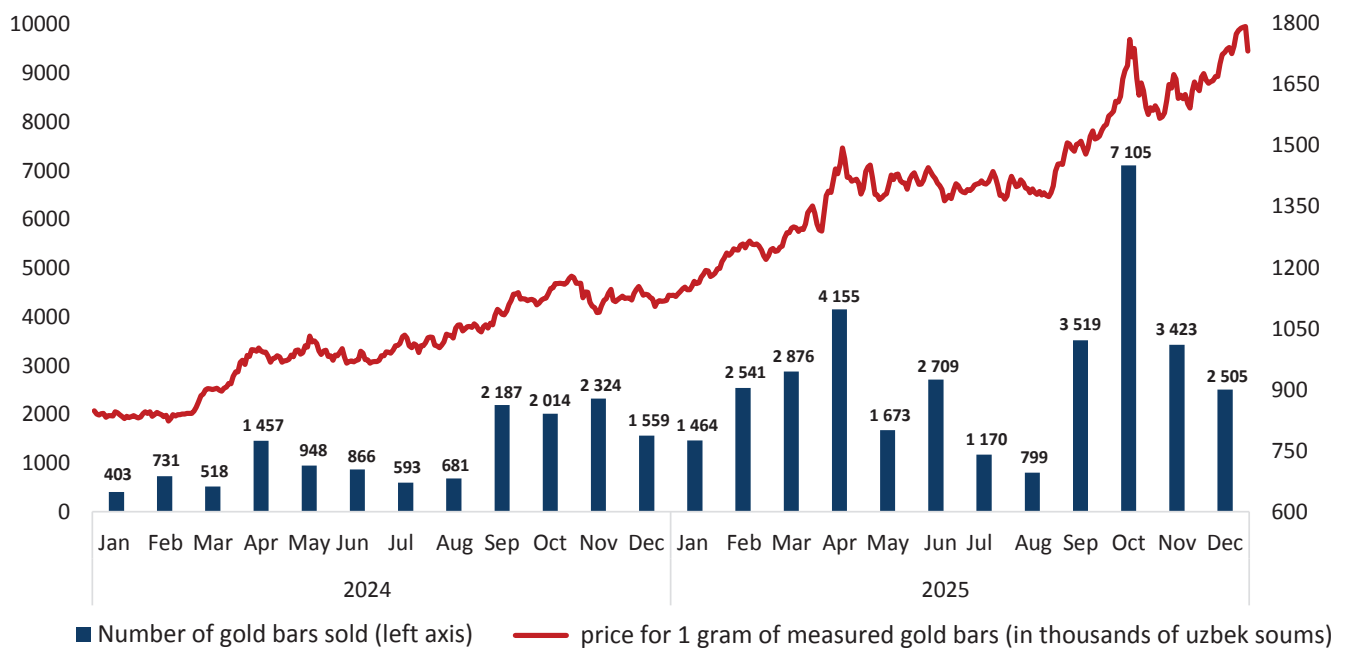
It should be emphasized that demand for gold bars increased significantly over the last two years. In particular, in 2024, demand for these bars reached 236 kg, almost three times higher than the average level of previous years (81 kg). In 2025, this figure increased eightfold, reaching 661 kg.

Moreover, gold bars sold by banks to the public in 2025 alone (661 kg) exceeded the total volume sold during 2020–2024 (558 kg) by **18.4 percent**, or 103 kg.

Accordingly, the number of gold bars sold by banks to the public in 2025 (33,939 units) was **8.7 percent** higher than the total number sold during 2020–2024 (31,211 units).

This growth is mainly explained by the fact that, in 2024–2025, gold prices in the global market approached historic highs. Against the backdrop of rising gold prices, public demand for gold bars for savings and investment purposes has also continued to grow (Chart 4).

Chart 4. Demand for gold bars in 2024–2025 and the corresponding price dynamics of gold bars during the same period



Source: Central Bank calculations

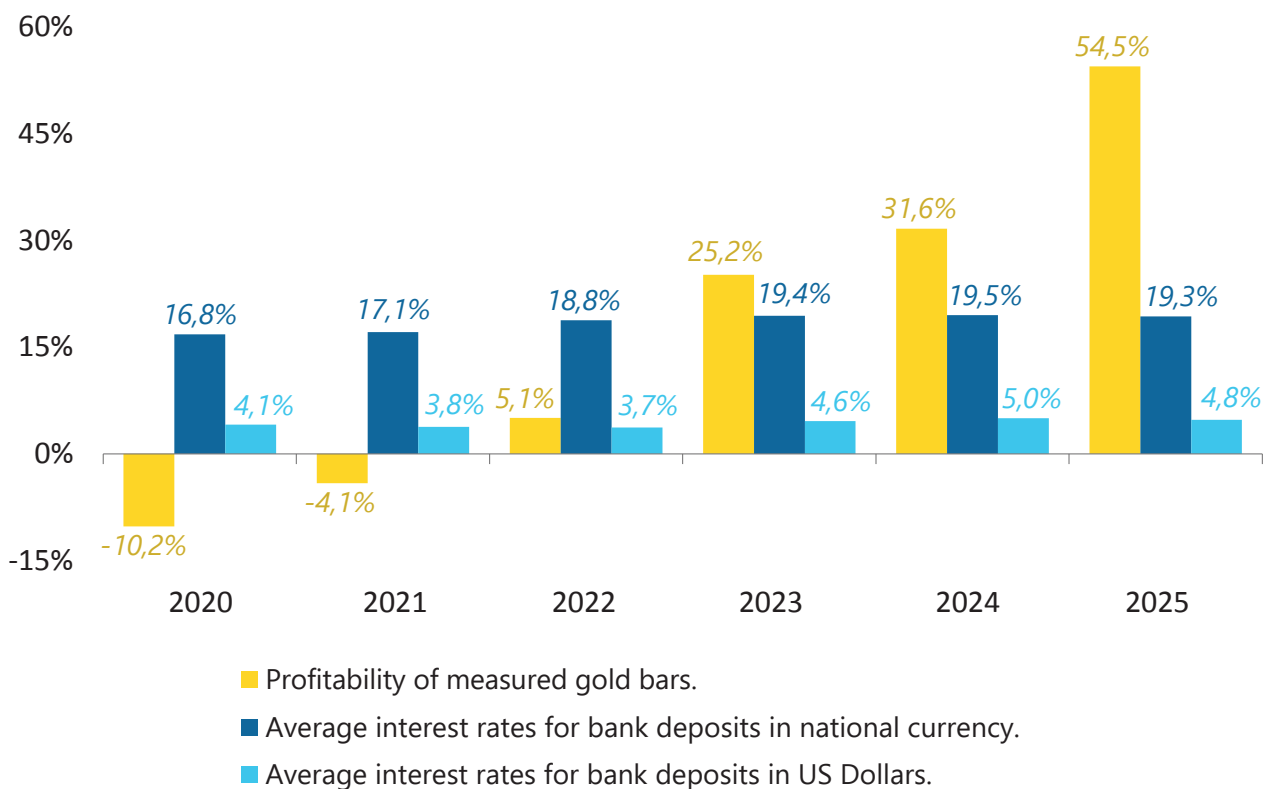
Chapter III. Analysis of the Profitability of Gold Bars

Against the backdrop of a significant rise in global gold prices in 2023–2025, the profitability of gold bars was higher than the average annual interest rates offered on bank deposits both in national currency and in US dollars.

At the same time, gold is a non-interest-bearing asset and is characterized by high price volatility. Although the last three years saw sharp growth in gold prices under the influence of geopolitical and macroeconomic factors, longer-term periods have also seen significant price declines.

It should be noted that interest rates on bank deposits, unlike gold, tend to remain relatively stable. The profitability of gold assets, by contrast, depends mainly on price dynamics in the global market, and its future returns are not guaranteed in advance (*Chart 5*).

Chart 5. Profitability of gold bars and average money market rates in 2020–2025



Source: Central Bank calculations

The price of gold bars is formed on the basis of the gold **fixing** price published by the London Bullion Market Association (*LBMA*). In doing so, in addition to the global gold price, the **margin** set by the Central Bank to cover operational costs associated with issuing and circulating the bars, as well as the prevailing official **exchange rate**, are taken into account.

For this reason, the domestic market price of gold bars differs to some extent from the global gold price due to the margin and the impact of exchange rate fluctuations.

Chapter IV. Improvement of Operations with Gold Bars

In order to further develop the precious metals market in the country and expand investment and savings opportunities for the public, international experience and practice were studied, and the Regulation “On the Procedure for Banks to Conduct Operations with Precious Metals” (No. 3698, dated November 3, 2025) was developed.

In accordance with this Regulation, new mechanisms were introduced for banks to conduct operations with precious metals. In particular, the sale, buyback, and storage of gold through banks’ mobile applications was introduced.

Figure 3. Mechanism for purchasing gold bars in electronic form



Under this framework, banks were given the opportunity to purchase gold bars from the Central Bank on the basis of orders, independently sell them to customers, and buy them back from the public.

In this process, banks may independently set sale and buyback prices based on global precious metals prices and the supply and demand for gold bars, and may revise these prices throughout the operating day.

At the same time, a mechanism was introduced enabling customers to buy and resell gold bars in electronic form by opening an electronic metal account with a bank (*an unallocated, non-physical precious metal account*) (Figure 3).

Through this mechanism, customers are able to purchase gold not only in standard denominations (*5, 10, 20 grams, etc.*), but also in smaller amounts starting from 0.1 gram, based on their needs and financial capacity.

The purchase of gold through electronic metal accounts helps reduce additional risks associated with storing physical bars, facilitates more convenient transactions, and contributes to improved market liquidity.

Within the framework of this practice, in 2025 banks formed a total of 169.74 kg of gold deposits through unallocated metal accounts, with a total value of 311.7 billion soums.

Currently, customers can make gold deposits in electronic form through the commercial banks National Bank of Uzbekistan and Uzsanoatqurilishbank.

Through mobile applications, customers are also provided with daily information on current selling and buyback prices for gold bars, as well as available stock at sales outlets.

Note!

This review has been prepared for the purpose of presenting analytical information on the gold bar market. The information contained herein does not constitute investment advice or a recommendation to purchase or sell any particular type of asset, nor to make savings or investment decisions.

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