

Gold Market Manipulation

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Our products



<i>SDR millions</i>	As at:	
	31 January 2020	31 March 2019
Assets		
Cash and cash equivalents	34,233.6	60,756.4
Securities purchased under resale agreements	83,344.2	62,904.4
Loans and advances	46,770.6	41,856.5
Government and other securities	102,309.4	97,055.6
Gold and gold loans	30,411.7	19,654.3
Derivative financial instruments	1,987.1	2,564.9
Accounts receivable and other assets	10,351.2	6,115.2
Land, buildings and equipment	185.7	188.3
Total assets	309,593.5	291,095.6


Liabilities		
Currency deposits	254,351.2	241,604.6
Securities sold under repurchase agreements	72.6	549.1
Gold deposits	14,758.0	11,333.4
Derivative financial instruments	2,204.4	1,455.4
Accounts payable	15,713.4	15,116.8
Other liabilities	1,179.8	1,087.0
Total liabilities	288,369.4	271,146.3

Monthly gold swap position of the Bank for International Settlements (in tonnes)



2022	Tonnes
January	501
February	472
March	358
April	315
May	270
June	202
July	56
August	75
September	57
October	7
November	105
December	0

2023	Tonnes
January	103
February	136

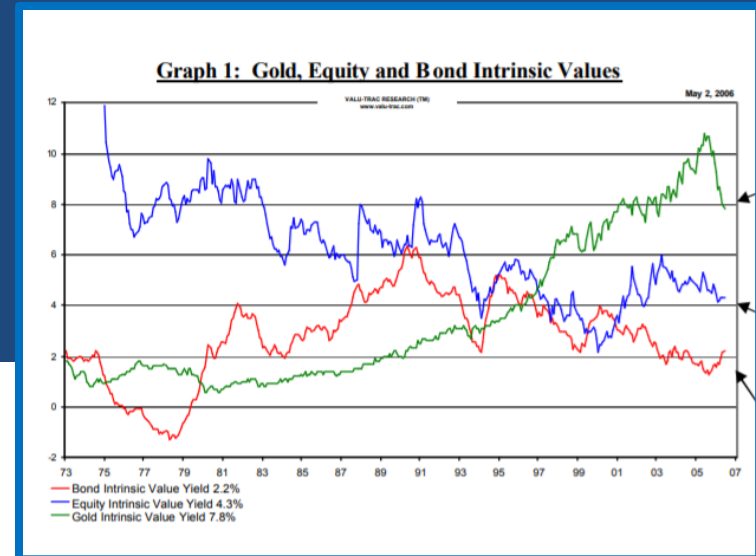


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The relevance and importance of Gold in the World Monetary System

Introduction

Most investments (equities, bonds, gold and commodities) have an “Intrinsic Value”, existence of which justifies an investment. For bond and equity markets, the Intrinsic Value stems from the annual income stream, which can be valued and related to prices. Price changes occur as a result of market arbitrage between competing income streams and their Intrinsic Value yields. Knowledge of Intrinsic Value yields therefore provides a means of successful strategic and tactical asset allocation, while knowledge of the behaviour of Intrinsic Values also provides a means of timing investment decisions.

For investments which produce no income, such as Gold and other commodities, Intrinsic Value can be measured in

May 2012

Another Perspective

Two weeks ago, before Jamie Dimon's thoughtful diversion, Charlie Munger of Berkshire Hathaway instructed viewers of CNBC that "civilized people don't buy gold, they invest in productive businesses". Munger was right in that civilized people invest in productive businesses and was right to imply that gold is a non-productive rock, but, in our humble opinion, he was wrong to suggest that gold does not have significant upside as an investment currently (even more than BRK/A?).

Gold has always been money, as are dollars, euros and yen. It is not a currency or media of exchange presently because no one directly exchanges it for goods, services or assets and it has not formally collateralized other currencies since 1971. However, were gold to once again back today's baseless currencies, then it would be astonishingly cheap at today's exchange rates with them (i.e. gold prices), and by extension cheap to most

Joachim Wuermeling: Presentation of the Deutsche Bundesbank's annual accounts 2022

Speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the press conference presenting the Annual Report 2022, Frankfurt am Main, 1 March 2023.

* * *

Accompanying [slides](#) in German of the speech

President Nagel,
Ladies and gentlemen,

I would now like to take this opportunity to provide a few more details on the Bundesbank's annual accounts for 2022. All the figures can also be found in the Annual Report, copies of which are provided. And as ever, we will be happy to field any other questions you may have after our remarks today. With that in mind, I would like to focus my attention on a small number of standout points in our annual accounts.

1 Balance sheet

First, a look at the Bundesbank's 2022 balance sheet (slide 13):

In a reflection of the Bank's monetary and foreign exchange policy operations, total assets did not grow any further in 2022, but declined instead by just over €108 billion. That leaves total assets at around €2,904 billion, 4% down on the record level of €3,011 billion recorded in the previous year.

For More Information

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Thank you