OMFIF

GLOBAL PUBLIC INVESTOR 2026

BNY

CAPITAL GROUP

DZ BANK

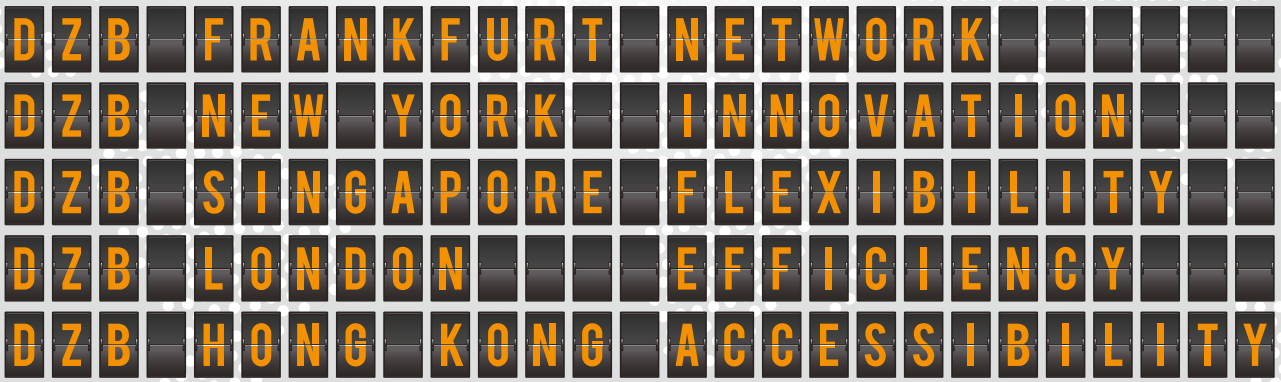
RIDING THE WAVE

Investing amid shifting tides

Volksbanken Raiffeisenbanken
Cooperative Financial Network

FUTURE STRONG

LOCATION OPPORTUNITY

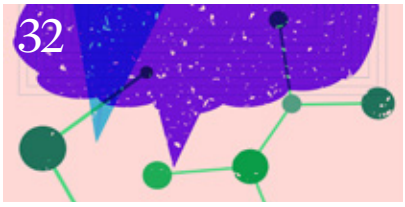


The right direction for your business
– let's find it together.

Markets shift. Opportunities arise. As your business keeps changing we turn new challenges into growth potential for your international success. By combining local insights with global reach. Find out how your business can benefit from our strong network at **dzbank.com**

DZ BANK

CONTENTS



BNY

For What's Next in Global Markets

BNY is a global financial services platforms company, bringing together deep expertise and advanced technology to help clients unlock growth, drive efficiency, and remain resilient as markets evolve.

We're proud to support OMFIF's 2026 Global Public Investor report helping surface the insights shaping tomorrow's financial landscape.

bny.com

Adapting to persistent volatility

Public investors are no longer waiting for stability. They are learning to invest through it, writes Yara Aziz, senior economist at OMFIF.

Every Global Public Investor report captures a moment in the evolution of official investment, with some years defined by a single shock and others by a turning point in markets. This year's report is different because it points to something more durable: a world in which volatility is no longer a phase to get through, but a condition to be managed.

For central banks, sovereign funds and public pension funds, this demands a different kind of discipline. The challenge is not simply to respond to higher rates, geopolitical risk or changes in the monetary system, but to build portfolios and institutions that can continue to operate when all these forces are moving at once. The old assumption that public investors can wait for the environment to normalise looks increasingly unrealistic.

The title of this year's report, 'Riding the wave', reflects that shift. Public investors are not standing still, but neither are they making reckless moves. Instead, they are adjusting cautiously, testing new tools, diversifying where possible and holding on to the principles that have always defined official investment on safety, liquidity and long-term value.

This year's report also shows that adaptation is not only about asset allocation, as technology is becoming a more serious part of the reserve management conversation. Central banks are considering how best to integrate artificial intelligence and capitalise on the promise of greater efficiency, stronger analysis and better decision-making. Yet integration also introduces new questions around governance, model risk and cyber resilience.

Public funds face a parallel challenge: they must meet long-term liabilities while navigating inflation, geopolitical uncertainty and shifting patterns of global growth. Their interest in real assets, emerging markets and AI-related opportunities reflects a willingness to look beyond immediate volatility while remaining selective about where and how they take risk.

Official institutions are not chasing every wave, but choosing carefully which ones to ride, and this is the central message of GPI this year. In a world of shifting tides, caution no longer means standing still but preserving optionality and being ready to move when the current changes. In total, GPI draws on insights from 90 official institutions with over $10tn in assets, providing an important view of how public investors at the heart of the global financial system are navigating a more fragmented, volatile and technologically complex world.

Our thanks go to the central banks, sovereign funds and public pension funds that contributed to this year's research. Their participation allows GPI to continue documenting how official institutions are adapting their portfolios, operations and long-term strategies as the financial system around them becomes more fragmented and complex.

Riding the wave

Investing amid shifting tides

Official institutions are riding a new wave of uncertainty. The shocks that have shaped reserve management strategies in recent years have not disappeared, but they have changed form. Policy rates remain the dominant near-term driver of investment decisions. Geopolitical risk has become broader and more persistent, moving beyond last year's focus on trade protection. In 2026, reserve managers' concerns centre on the Middle East conflict, unpredictable US foreign policy and energy security.

This year's Global Public Investor survey shows that reserve managers remain cautious. While 56% of respondents intend to increase diversification, 54% plan to expand the size of their reserves. Capital preservation remains the leading investment objective, while sovereign risk repricing is viewed as the biggest threat to global financial stability over the same period. Reserve managers are still reluctant to deploy reserves during bouts of market volatility, and swap lines continue to be seen as the most effective element of the global financial safety net, although their dominance has weakened. Artificial intelligence integration is emerging as a major area of change, with 66% of respondents intending to increase its use over the next one to two years.

The search for diversification is now a central feature of reserve management. The dollar continues to dominate portfolios and is still viewed as unmatched for safety and liquidity. But central banks increasingly expect to reduce dollar allocations, especially in emerging markets. The euro and renminbi remain the main alternatives, while interest in smaller developed and emerging market currencies is rising. However, neither the euro nor the renminbi fully solves reserve managers' problem: the former lacks a single, deep safe asset market, while the latter remains constrained by market structure and geopolitical concerns.

Gold has become the clearest beneficiary of this uncertainty. It leads short-term buying intentions and has moved to the centre of reserve strategies as a hedge against geopolitical risk and concerns about the international monetary system. In 2026, 82% of central banks hold physical gold, up from 71% last year.

OMFIF has been compiling gold statistics to assess reserve strength and track shifts in the global monetary system for over a decade. This work continues through a new Gold and Precious Metals Working Group, bringing together central banks, public investors, market infrastructure providers, global banks, trading houses, policy-makers and regulators to explore gold's role as strategic collateral in an increasingly fragmented system. Learn more: **www.omfif.org/gapmwg/.**

2026 key findings and numbers

Middle East conflict tops geopolitical concerns

Geopolitics remains the leading long-term challenge shaping reserve managers' investment strategies, although the nature of the risk has shifted markedly from last year. Middle East conflict is now the most widely cited geopolitical concern, selected by 85% of respondents.

This represents a clear change from 2025, when tariffs and trade protection dominated the risk landscape. Reserve managers are now responding to a broader and more interconnected set of pressures, as conflict, policy uncertainty and energy-market disruption increasingly feed through to inflation, interest rates and financial stability.

Gold demand soars while dollar falls out of favour

Reserve managers remain bullish on gold despite its sharp rise in value. A net 30% plan to increase their allocation over the next one to two years, while 61% expect the price to settle between $5,000 and $6,000 per ounce by June 2027. Only 28% say the current price is discouraging further purchases.

The motivation is increasingly strategic rather than purely financial. Protection against geopolitical risk is cited by 51% of respondents, up 11% from 2024, while uncertainty over the international monetary system remains another important driver. Meanwhile, for the first time since the GPI began recording central banks' long-term intentions in 2023, more reserve managers plan to decrease their dollar holdings than increase over the next 10 years.

Europe has opportunity to strengthen the euro

Almost 80% of reserve managers believe the global monetary system is moving towards a multipolar structure, creating an opportunity for Europe to expand the euro's international role. Yet the absence of a large, liquid and homogeneous euro-denominated safe asset continues to limit its appeal relative to the dollar.

Among reserve managers for whom the question applies, 55% say that permanent, large-scale European Union issuance would increase their willingness to hold euro-denominated reserve assets. Europe's ability to capture demand moving away from the dollar will therefore depend on whether policy-makers can deepen capital markets and provide the scale and liquidity official investors require.

AI ambition outruns adoption

AI is becoming a central part of the reserve management agenda, with 66% of respondents planning to increase its integration over the next one to two years. Yet only 9% of reserve managers are satisfied with their current usage, which remains concentrated in data analysis, monitoring and other supporting functions.

Adoption is also uneven. Some 89% of developed economy central banks report using AI in some form, compared with 44% of emerging market institutions. Cybersecurity, infrastructure and model governance remain significant obstacles to wider adoption.

Public funds turn back to the US and China

The US and China have emerged as the most attractive developed and emerging markets for public pension and sovereign funds, each selected by 57% of respondents. This marks a shift from last year, when Germany and India led their respective categories, and partly reflects confidence in US and Chinese leadership in artificial intelligence.

Yet renewed interest in these markets has not translated into broad risk-taking. Public funds remain cautious across most asset classes, with 38% planning to increase allocations to emerging economies, compared with 25% for advanced economies.

90
official institutions were surveyed for the GPI 2026 report, comprising 74 central banks and 16 public pension and sovereign funds, with more than $10tn in total assets under management

79%
of central banks believe the global monetary system is transitioning towards a multipolar structure, compared with 60% of global public funds

82%
of central banks hold physical gold

68%
of central banks conduct a formal review of their strategic asset and currency allocations each year

55%
of central banks would increase their holdings of euro-denominated reserve assets if the EU were to become a permanent issuer

34%
of central banks are exploring the use of central bank digital currencies

67%
of central banks hold environmental, social and governance assets in their portfolios, up from 54% last year

19%
of global public funds are considering investing in digital assets

94%
of global public funds use AI to support their data analysis

57%
of global public funds see the US as the most attractive developed market

Caution persists

Policy rates, geopolitical risk and sovereign stress are keeping reserve managers cautious, even as technology and the global safety net reshape how they prepare for market volatility.

RESERVE managers entered 2026 facing a more complex, wider-ranging and increasingly interlinked macroeconomic risk environment. Policy rates remain the most important near-term driver of investment decisions, but geopolitics has not retreated as a concern. Instead, it has broadened from last year's focus on trade protection to a wider set of security and policy risks, led by the Middle East conflict and unpredictable US foreign policy. Inflation concerns have eased as an immediate priority, yet the longer-term challenge of volatile real rates and sovereign risk has become harder to ignore.

In response, central banks are maintaining a defensive stance. Capital preservation dominates investment objectives, reserve accumulation and diversification remain priorities, and willingness to deploy reserves is still limited. What has changed is the operating toolkit: many banks are planning to integrate artificial intelligence in their operations, while reliance on swap lines is less dominant than last year.

1 Policy rates remain the dominant short-term consideration for central banks, selected by 46% of respondents, while geopolitics remains the leading long-term challenge shaping investment approaches.

2 Geopolitical risks have shifted towards the Middle East conflict, unpredictable US foreign policy and energy security, replacing last year's overwhelming focus on trade protection.

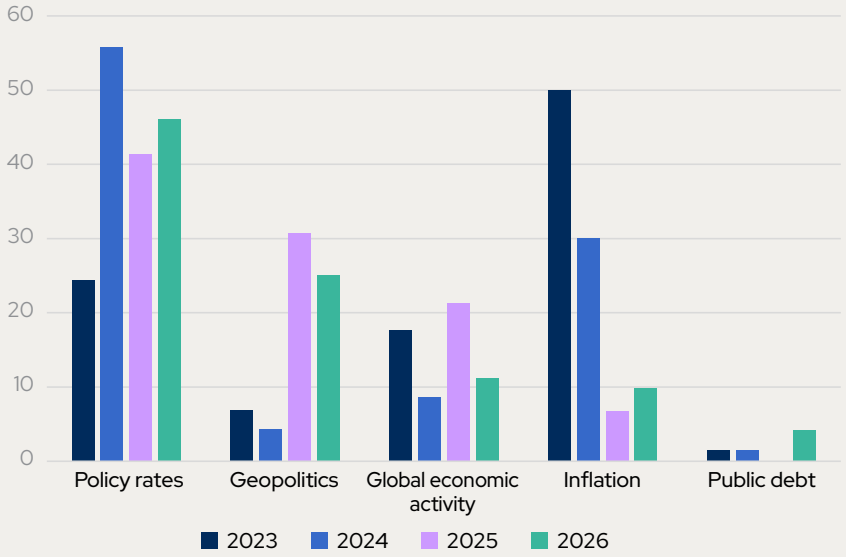
3 Reserve strategies remain cautious: capital preservation is the top objective, AI integration is the most widely planned change and swap lines remain the preferred safety net.

Policy rates remain the dominant short-term factor shaping reserve managers' investment approaches, selected by 46% of respondents in 2026. This is slightly higher than last year, although still below the 2024 peak of 56%. Geopolitics remains the second most important factor at 25%, down from 31% in 2025 but still far above the levels recorded before last year's sharp increase. This suggests geopolitical risk has not disappeared but has become embedded in the broader macro outlook.

Inflation has edged up as a concern, chosen by 10% of respondents, while global economic activity has fallen back to 11% from 21%, reinforcing the sense that rates and political uncertainty remain the key transmission channels.

1.1. Policy rates still the main short-term driver

What is the most important economic factor affecting your investment approach over the next 12-24 months? Share of respondents, %



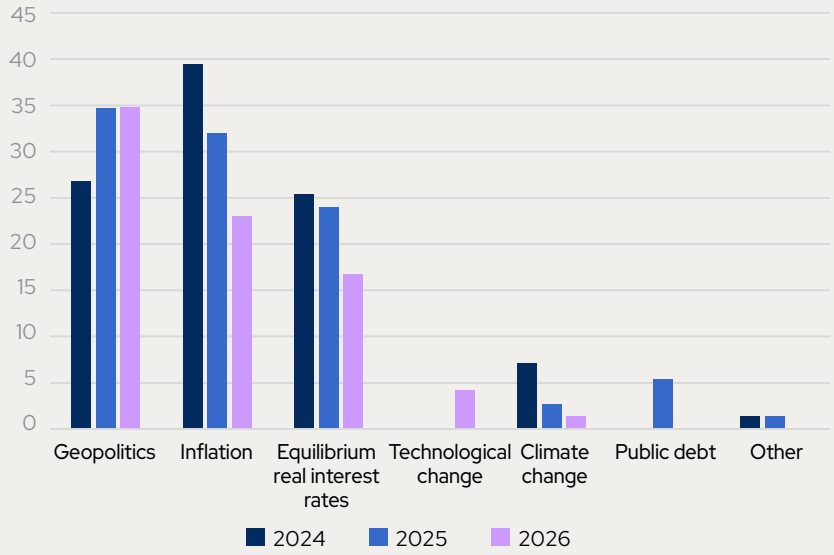
Source: OMFIF GPI 2023-26 surveys

'Geopolitical risks are expected to drive higher inflation and a significant repricing of rates, which creates a challenging environment for fixed income portfolios. This necessitates a cautious approach to duration and a focus on protecting capital against potential valuation losses.'

Reserve manager from sub-Saharan Africa

1.2. Geopolitics shaping long-term strategies

What are the most important economic challenges affecting your investment approach over the next five to 10 years? Share of respondents, %



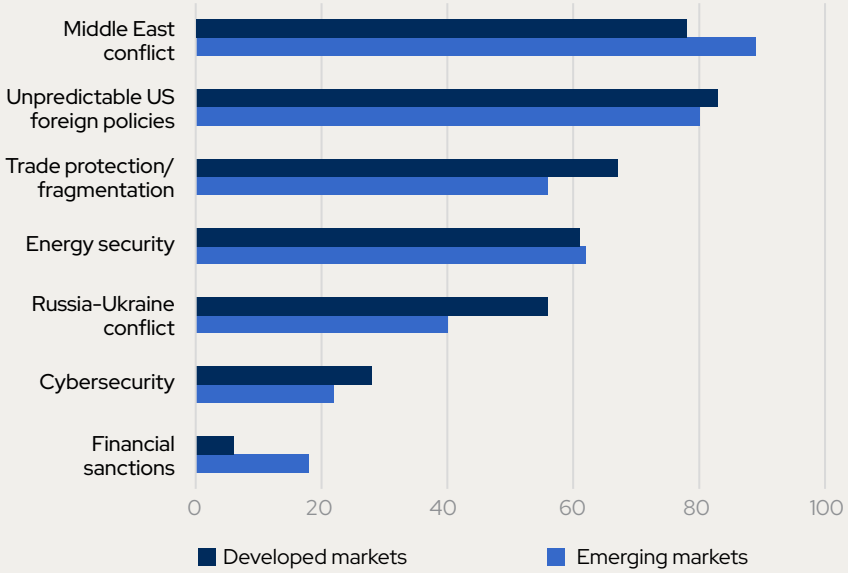
Source: OMFIF GPI 2024-26 surveys

Over the longer term, geopolitics remains the leading challenge for reserve managers, selected by 35% of respondents, broadly unchanged from 2025. The more notable shift is the decline in inflation, which has fallen to 23%, from 32% last year. This easing is also visible in inflation expectations: 82% of respondents expect inflation in major economies to remain between 2%-4% over the next 12-24 months. Equilibrium real interest rates have also become a less dominant concern, though they remain material.

This marks a subtle change from last year's narrative, when inflation and geopolitics were almost neck and neck. Reserve managers now appear to view geopolitical fragmentation as the more persistent structural force, while inflation is becoming less acute, even if it has not fully disappeared.

1.3. Middle East conflict tops risk concerns

Which geopolitical risks most concern you? Share of respondents, %



Source: OMFIF GPI 2026 survey

The geopolitical risk landscape has changed sharply from last year. In 2025, tariffs and trade protection dominated responses, cited by 96% of reserve managers, while the Russia-Ukraine conflict was the second-largest concern at 56%. In 2026, the Middle East conflict has moved to the top of the risk agenda, cited by 85% of respondents. This concern was especially prominent among emerging market central banks, with 89% of respondents selecting it versus 78% in developed markets.

Unpredictable US foreign policy follows closely, at 81% across both developed and emerging economies. Energy security has also risen in importance, while trade protection and fragmentation, though still significant, no longer overwhelm the landscape.

'Conflict in the Middle East is weighing heavily on energy prices and hence inflation on the second-round effect. The longer the conflict, the more likely that inflation will soar in most economies.'

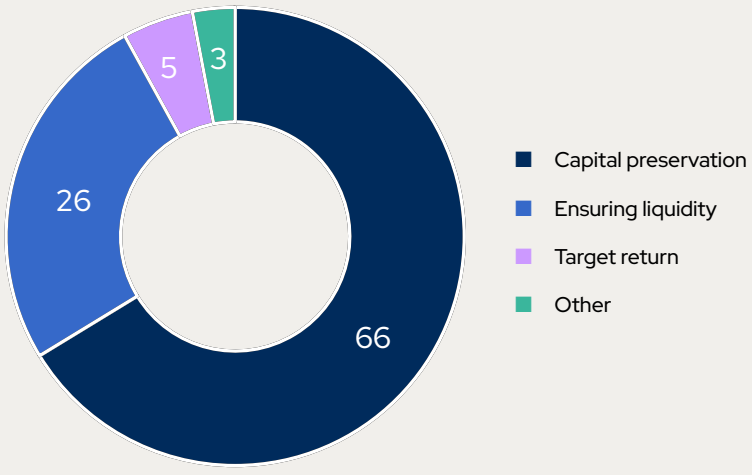
Reserve manager from an emerging economy

Capital preservation remains the central priority for reserve managers, selected by 66% of respondents as the most important investment objective. Ensuring liquidity follows at 26%, while only 5% identified target return as their main objective. This underlines the defensive posture shaping reserve management in 2026. In an environment marked by geopolitical uncertainty, volatile rates and concerns over sovereign risk repricing, central banks are prioritising resilience over performance.

Target return receiving such a low share is particularly telling. It suggests that reserve managers are not ignoring returns, but they remain secondary to safeguarding capital and ensuring that portfolios can be mobilised when needed.

1.4. Capital preservation comes first

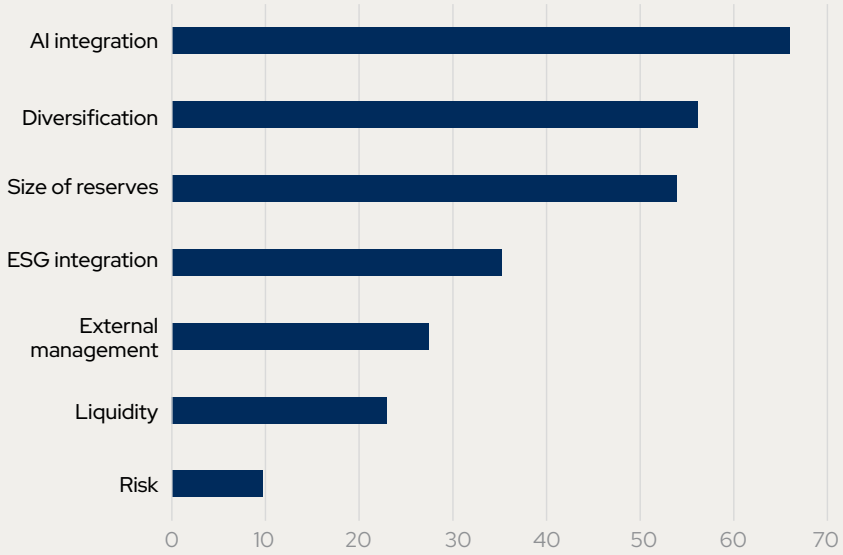
What is your most important investment objective? Share of respondents, %



Source: OMFIF GPI 2026 survey
Note: 'Other' included investing in a socially responsible and sustainable way.

1.5. Most banks planning AI integration

Do you aim to amend the following in your reserve management plans over the next 12-24 months? Share of respondents, %



Source: OMFIF GPI 2026 survey

AI integration is the most widely planned change to reserve management strategies over the next 12-24 months, cited by 66% of respondents, up from 52% in 2025. This is notable, as it suggests adaptation is no longer confined to portfolio construction but is extending into the operating model itself.

Among areas comparable with last year, the picture remains strikingly stable, with diversification still high at 56%, while 54% of respondents aim to increase the size of reserves. The cautious core of reserve management is therefore unchanged, but the tools supporting it are evolving quickly.

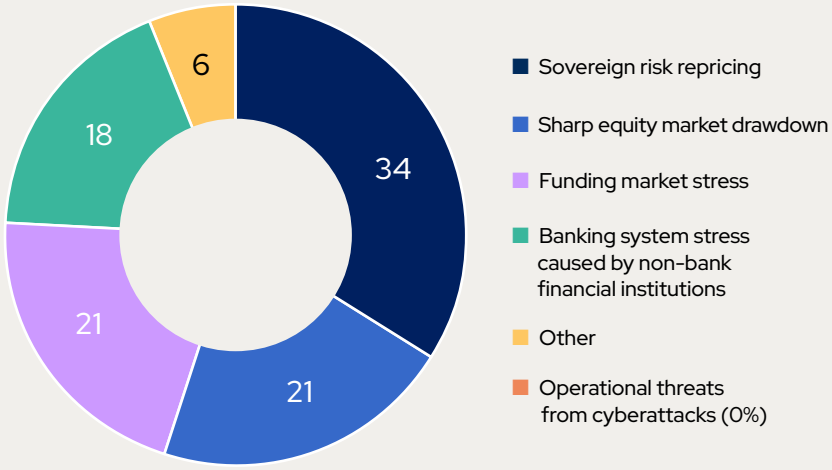
In Latin America, 47% of reserve managers plan to increase AI integration over the next 12-24 months.

Sovereign risk repricing is seen as the biggest risk to global financial stability over the short term, selected by 34% of respondents. Sharp equity market drawdowns and funding market stress follow at 21% each, while banking system stress linked to non-bank financial institutions was selected by 18%. Compared with last year's broader bearishness about global financial markets, this year's survey points to a more specific concern on the risk that higher debt burdens, volatile rates and fiscal pressure trigger a repricing of sovereign assets in reserve portfolios.

No respondents selected operational threats from cyberattacks as the biggest risk, despite growing interest in AI and technology, suggesting cyber risk is still viewed more as an operational concern than a systemic market threat.

1.6. Sovereign risk repricing is the largest stability concern

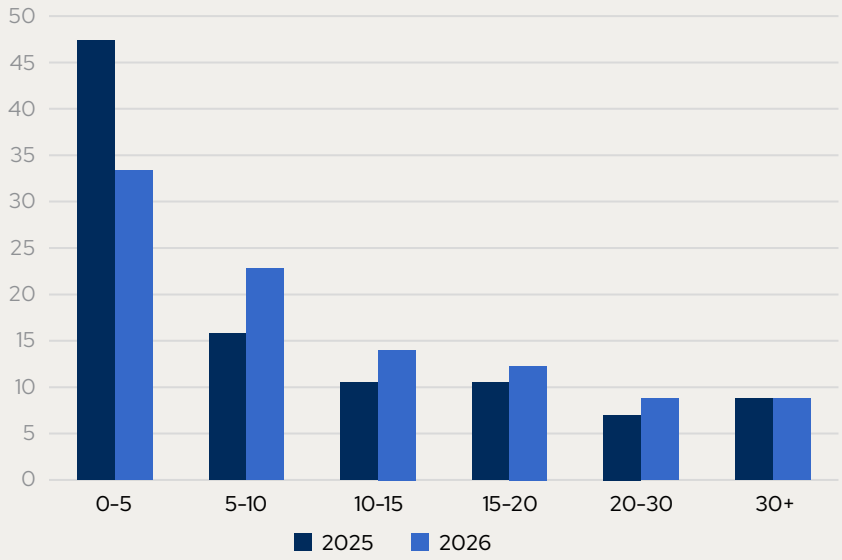
Over the next 12-24 months, which of the following do you see as the single biggest risk to global financial stability? Share of respondents, %



Source: OMFIF GPI 2026 survey
Note: 'Other' includes rising fiscal deficits, high debt servicing costs and unpredictable US policy.

1.7. Reserve deployment becomes slightly less constrained

What is the maximum share of reserves you would be willing to deploy in the event of significant market volatility? Share of respondents, %



Source: OMFIF GPI 2025-26 survey

Reserve managers remain cautious about deploying reserves during market volatility, but they are less restrictive than last year. Around 33% would deploy no more than 5% of reserves, down from 47% in 2025. The share willing to deploy between 5% and 20% has increased from last year, suggesting greater readiness to use reserves in a measured way.

Still, this is not a decisive shift towards aggressive intervention. More than half would deploy no more than 10%, and only around 9% would deploy more than 30%, almost unchanged from last year. The contradiction identified in 2025 – that reserve managers intend to keep building up reserves they are reluctant to use – therefore remains, but it is less stark.

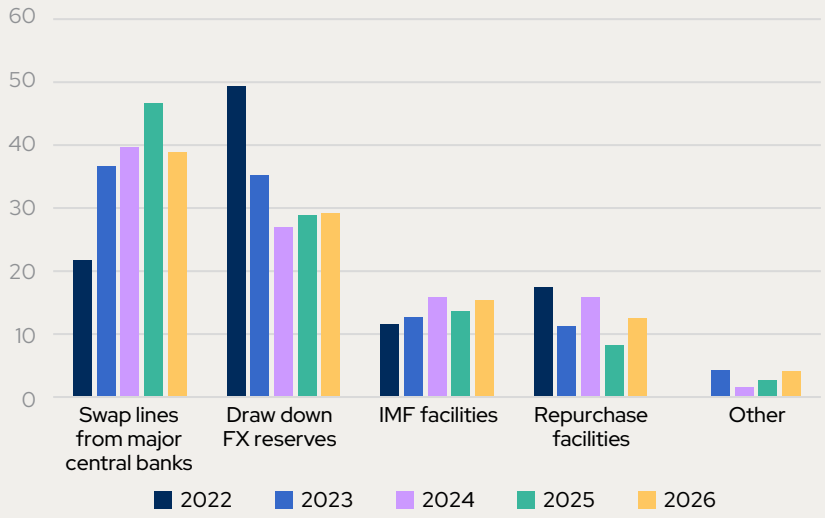
In the event of significant market volatility, 57% of central banks in developed economies are willing to deploy up to 5% of their maximum share of reserves.

Swap lines from major central banks remain the most effective element of the global financial safety net, selected by 39% of respondents. This is down from 47% in 2025, suggesting some moderation in reliance on this tool, while drawing down foreign exchange reserves is broadly unchanged at 29%. The preference for swap lines is stronger among developed economies, where 56% view them as the most effective instrument in periods of stress, compared with 33% of emerging market respondents.

Still, confidence in official liquidity backstops is not the main driver of reserve allocation. Nearly half (44%) of participants say access to repurchase agreements and FX swap lines has only a minor impact on their willingness to hold assets in each currency.

1.8. Swap lines remain the preferred safety net, but are less dominant

Which of the following elements of the global financial safety net do you think is the most effective during a period of stress? Share of respondents, %



Source: OMFIF GPI 2022-26 surveys
Note: 2026 responses to 'other' included a combination of multiple elements of the global financial safety net.

Opinion

A SHIFTING GLOBAL FINANCIAL SYSTEM

The Bundesbank is continuously evaluating its portfolio against an evolving environment, writes Karsten Stroborn, director general, markets, Deutsche Bundesbank.

AT the Bundesbank, we prioritise liquidity and safety when managing foreign exchange reserves. The choice of foreign currency and the type of investment is guided by the objective that the Bundesbank can meet foreign currency obligations fully and independently even in times of market stress. Return considerations are usually a secondary motive.

Against this background, we regularly review our reserves to assess their size, currency composition and risk structure. In recent years, the FX reserves of the Bundesbank have been diversified into additional currencies under strict criteria to improve the risk structure of the portfolio. Currently, our dollar reserves account for around 80% of our FX portfolio, reflecting the currency's leading role in the global reserve system.

Regarding our gold holdings, liquidity and safety are likewise key principles within our framework. Although we are not actively trading our gold reserves, the increased gold purchases by other central banks over the last years highlight the growing role of gold as an asset class in portfolio management. Against this background, we support initiatives to create more liquid trading hubs for gold.

International role of the euro

The euro's international role is growing steadily. In its 2026 study, the European Central Bank reported that the euro's share across a broad set of indicators of international use rose to around 20%, making it the second most important currency. In 2025, euro-denominated international debt reached record levels, and the euro became the leading currency in green and sustainable bonds. Foreign portfolio inflows in the euro area also hit near-record highs.

A currency's appeal to investors can be measured by its 'convenience yield', which reflects non-monetary benefits like safety, regulatory advantages as well as collateral and liquidity features. A premium associated with these properties is typically higher the smaller the free float of the underlying government bonds. Empirical estimates indicate that the convenience yield of the dollar, i.e. the extra value investors place on holding dollar-denominated risk-free assets relative to euro risk-free assets, has been broadly positive over the last five years (Figure 1). However, it has fallen continuously since late 2023, suggesting that holding dollar assets no longer provides significant non-monetary benefits over euro assets.

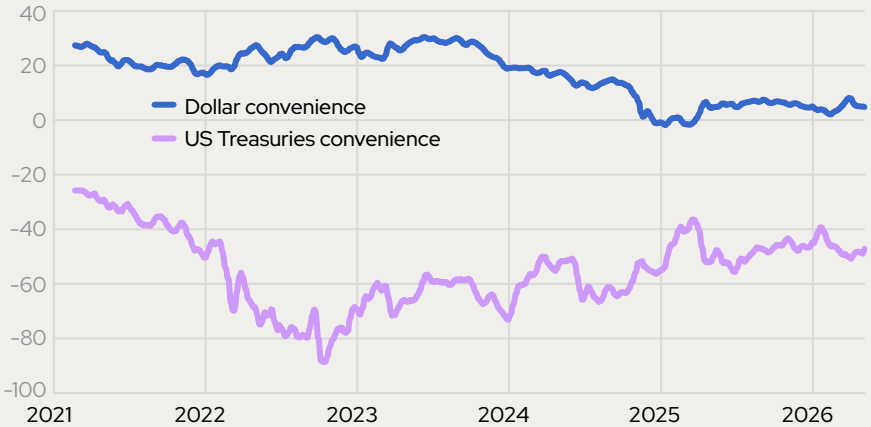
At the same time, the convenience yield of US Treasuries relative to German Bunds has been largely negative. The measure peaked in 2022 in an environment in which German governments bonds were increasingly scarce amid the Eurosystem's asset purchases. As the Eurosystem has reduced its balance sheet since then and fiscal authorities in Germany have stepped up government spending at large scale, Bunds have become more readily available, slightly lowering their specialness.

Europe has an opportunity to further strengthen the euro's position in the shifting global order, provided that policy-makers create the necessary conditions to make the euro more attractive. The focus should be on fostering Europe's economic foundations based on a strong legal and institutional integrity. Completing the single market, especially the Savings and Investments Union, is key to creating deeper and more liquid capital markets.

The Eurosystem is also committed to strengthening the euro's appeal in global markets. Through the recently enhanced EUREP repurchase agreement facility, the Eurosystem provides backstop liquidity, encouraging reserve managers to invest and trade in euro sovereign and agency bonds. Moreover, the digital euro and wholesale central bank digital currency are important steps to strengthen the euro's footprint in the digital and tokenised age and to reduce dependencies on non-European payment infrastructure providers. Above all, the Eurosystem's independence and commitment to price stability ensure the euro remains a reliable global anchor of stability.

1. Dollar convenience has fallen in recent years

Dollar and US Treasury convenience yield relative to euro and Bunds since 2021



Source: Deutsche Bundesbank. Note: The US Treasury convenience yield can be expressed as the dollar convenience yield plus the difference of the US and the Bund swap spreads.

Keeping steady

Last year's trend of a movement away from the dollar continues, but central banks still have reservations over the euro and renminbi.

CENTRAL banks are diversifying their reserves slowly but surely. While the dollar still dominates portfolios and is expected to do so for the foreseeable future, geopolitical risk has pushed reserve managers over the threshold, as central banks now indicate a gradual movement towards de-dollarisation.

Accompanying this is a movement towards the euro and renminbi, with developed economies favouring the former and emerging markets focusing on the latter. Reserve managers looking at the euro are balancing the expectation of lower returns with the currency's relative liquidity and safety, while those interested in the renminbi are facing trade-offs between China's market infrastructure and diversification benefits.

Diversification is not limited to these currencies – reserve managers are exploring alternatives. Demand for emerging market and smaller developed market currencies is growing in the short term, but market conditions over the long term will determine which currencies come out on top.

1 **Central banks intend to continue decreasing their dollar allocations in the short and long term, especially in emerging markets. For the first time in the GPI series, more plan to decrease dollar holdings than increase over the long term.**

2 **The renminbi is viewed by 93% of central banks as providing diversification, though market structure and geopolitical developments are discouraging allocation.**

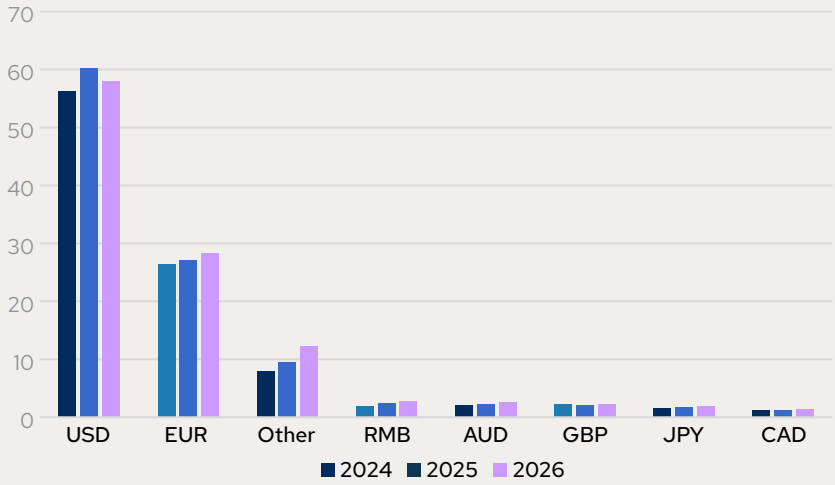
3 **Demand for alternative currencies in central bank portfolios is growing in the short term, with respondents expecting increases in allocations to emerging market currencies in the long run, dependent on market conditions.**

The dollar continues to dominate central bank portfolios, staying around the 60% mark for the last three years. Euro holdings also remain stable at 27% of portfolios, while 'other' currencies increased to 12% this year.

Within the 'Other' category, International Monetary Fund special drawing rights were cited by 23% of respondents, demonstrating the IMF's role in providing diversification and liquidity for central banks. The Singapore dollar, New Zealand dollar and South Korean won were the most mentioned developed economy currencies, while the South African rand was the most cited emerging market currency, illustrating a desire for diversification in reserve allocation.

2.1. Dollar still dominates

What percentage of your total portfolio is held in the following currencies? Share of respondents, %



Source: OMFIF GPI 2024-26 survey. Note: Responses for 'Other' included the Brazilian real, Brunei dollar, Indian rupee, Mexican peso, New Zealand dollar, Norwegian krone, Singapore dollar, South African rand, South Korean won and Swedish krona, as well as gold and special drawing rights.

'Tactical rebalancing remains an option depending on near-term market outlook.'

Central bank from sub-Saharan Africa

2.2. Net increases in euro and renminbi over short term

Over the next 12-24 months, are you planning to increase, decrease or maintain your exposure to the following currencies? Share of respondents, %

	Increase	Maintain	Decrease	Net
EUR	22 ▼(23)	74 ▲ (70)	5 ▼ (7)	17 ▲ (16)
RMB	19 ▼ (20)	74 ▲ (73)	6 ▼ (7)	13 ▼ (14)
GBP	15 ▲ (13)	82 ▲ (79)	3 ▼ (8)	12 ▲ (5)
USD	12 ▼ (20)	74 ▲ (64)	15 ▼ (16)	-3 ▼ (5)
AUD	10 ▲ (9)	89 ▶(89)	2 ▶ (2)	8 ▲ (7)
JPY	8 ▼ (11)	89 ▲ (88)	3 ▲ (2)	5 ▼ (9)
CAD	6 ▼ (7)	90 ▼ (91)	3 ▲ (2)	3 ▼ (5)
CHF	5 ▲ (4)	94 ▼ (95)	2 ▶ (2)	3 ▲ (2)
Other	16 ▲ (13)	84 ▼ (87)	0 ▶ (0)	16 ▲ (13)

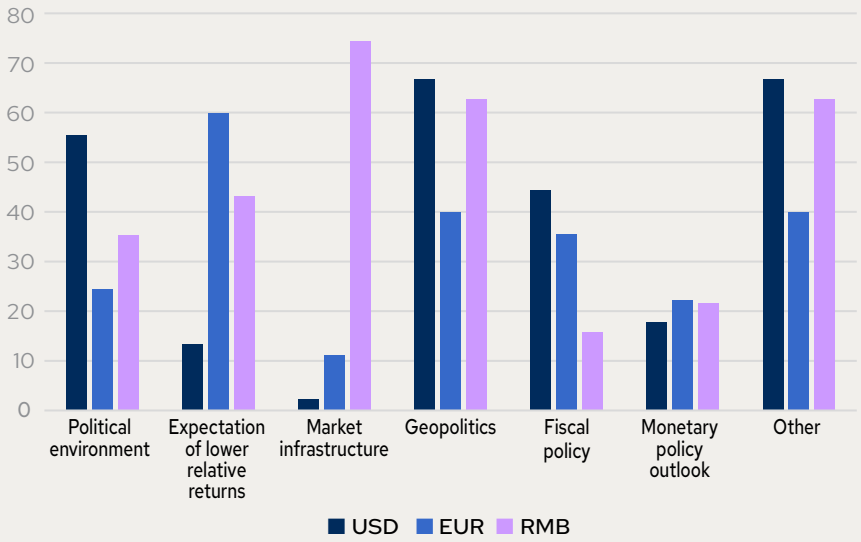
Source: OMFIF GPI 2026 survey. Note: Brackets show results from 2025. Columns may not add up to 100% due to rounding.

Central banks have indicated very little change in their short-term investment strategies since last year, keeping constant their intentions to increase euro and renminbi holdings. The exception to this trend is their intentions towards the dollar. Central banks have shifted from planning to increase their allocations to modestly decreasing them. Sterling has experienced a net growth, and interest has increased in the 'Other' currency category, with central banks looking to increase their Norwegian kroner and New Zealand dollar allocations.

Reserve managers are monitoring domestic considerations in the short term, with one central bank from Asia Pacific stating 'Any change to our currency exposure will depend on the level of trade in that specific currency.'

2.3. Structural challenges continue to constrain euro and renminbi

Which of the following factors discourage you from investing in the dollar, euro and renminbi? Share of respondents, %



Source: OMFIF GPI 2026 survey

The euro and renminbi are plagued with persistent issues that prevent them from catching up with the dollar's share in global reserves. The underdevelopment of the Chinese financial market infrastructure relative to US counterparts makes investment in the renminbi unattractive, compounded by geopolitical risk. Meanwhile, concerns about lower returns are preventing 60% of central banks from investing in the euro.

This year, geopolitics has overtaken the US political environment in discouraging investment in the dollar, reflecting the perceived role of the US in elevating geopolitical risk.

'We may decrease dollar exposure to reallocate to other emerging market currencies by investing in their sovereign bonds in local currencies.'

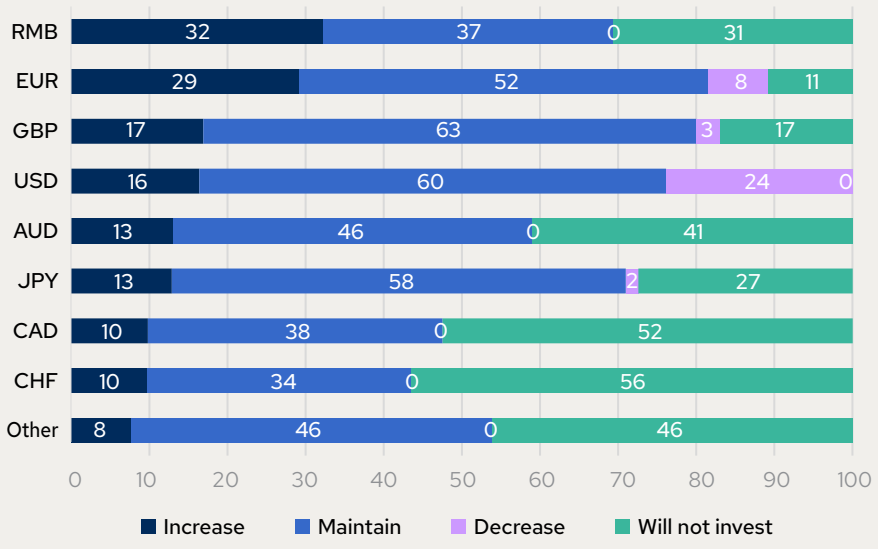
Central bank from Asia Pacific

Central banks expect to decrease their dollar allocations in the next 10 years in a continuation of a three-year trend. The desire to decrease has overtaken the intention to increase for the first time since the GPI began recording banks' long-term intentions in 2023. Meanwhile, 29% of respondents plan to increase euro holdings, up from 22% last year.

While many expect the share of emerging market currencies in global reserves to increase in the next 10 years to as much as 10%, there is a lack of intent to actively invest in the 'Other' category, suggesting that the addition of such currencies will occur in short-term cycles.

2.4. Dollar decrease over the long term

Over the next 10 years, do you anticipate increasing, decreasing or maintaining your exposure to the following currencies? Share of respondents, %



Source: OMFIF GPI 2026 survey

2.5. Emerging markets remain bullish on renminbi

Net positions on the leading currencies over the short and long term

	Advanced economies	Emerging economies
USD 12-24 months	13	-8
USD 10 years	7	-12
EUR 12-24 months	21	16
EUR 10 years	25	24
RMB 12-24 months	7	19
RMB 10 years	0	56

Source: OMFIF GPI 2026 survey
Note: Net positions calculated using the following formula: % of economies that indicated increase – % of economies that indicated decrease

The long-term desire to decrease dollar allocations is being driven by emerging markets, even though these economies often have dollar-denominated debt. Sub-Saharan Africa and Asia Pacific are the regions primarily driving this decrease, and these regions are also behind the long-term increase in allocation intentions to the renminbi. Notably, developed economies remain neutral on the renminbi in the long run and are putting more faith in the euro.

In the short run, emerging markets remain bearish on the dollar and bullish on the renminbi, with sentiment on the euro being relatively consistent between the two groups.

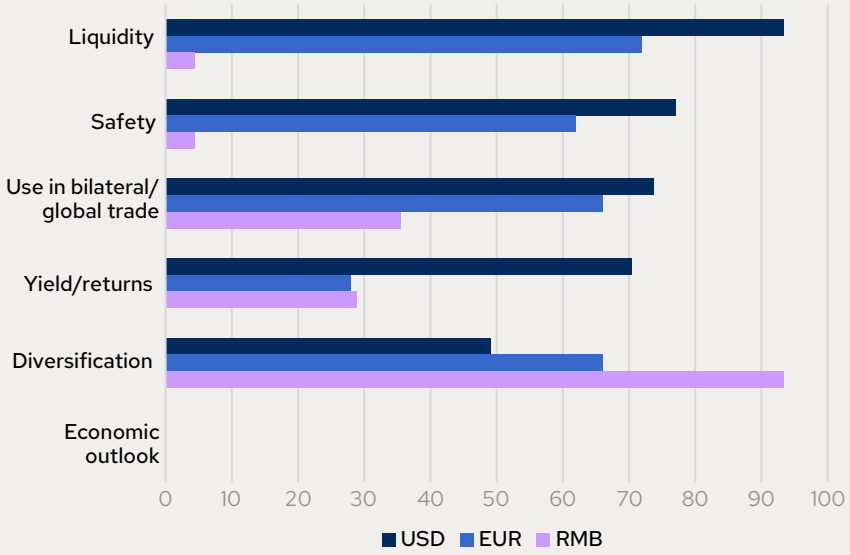
In 10 years, central banks expect the average portfolio to consist of: 52% USD, 23% EUR, 5% RMB, 5% JPY, 5% GBP and 10% Other.

The factors that encourage central banks to invest in the world's leading currencies have remained largely consistent in the last 12 months, with 93% of central banks encouraged by the dollar's liquidity and an equal percentage by the renminbi's diversification benefits. The euro's liquidity has noticeably increased in attractiveness, chosen by 72% of respondents, up from 61% last year, as has its use in global trade, which was chosen by 66%, up from 43% last year.

A central bank from sub-Saharan Africa aptly summarised the relative benefits of the top currencies felt by most respondents: 'Our FX allocation balances the high liquidity and safety of the dollar for trade and returns with the euro's liquidity and the renminbi's growing role as a key tool for long-term portfolio diversification.'

2.6. Renminbi offers diversification, dollar offers liquidity

Which of the following factors encourage you to invest in the dollar, euro and renminbi? Share of respondents, %



Source: OMFIF GPI 2026 survey

Opinion

UNDERSTANDING GLOBAL FOREIGN EXCHANGE RESERVES

Erin Nephew, senior economist, and Hannah Wei, economist, International Monetary Fund, explain the new updates to the Fund's COFER database.

FOREIGN exchange reserves are a core pillar of the international monetary system. How central banks allocate their reserves across currencies offers a direct lens on global financial linkages, currency dominance and evolving reserve management strategies. In an environment of rising geopolitical and financial fragmentation, understanding these shifts has become increasingly important.

The International Monetary Fund's Currency Composition of Foreign Exchange Reserves database is the primary source for tracking these dynamics. It provides a quarterly breakdown of global FX reserves across major currencies, including the US dollar, euro, renminbi, Japanese yen, sterling, Australian dollar, Canadian dollar, Swiss franc and other currencies as a total.

By capturing how reserves are distributed across currencies, COFER enables policy-makers and market analysts to monitor changes in global reserve preferences. Movements in currency shares can signal broader developments in global financial patterns, from gradual diversification away from certain currencies to the evolving role of others.

Currently, 147 entities – spanning IMF member countries, non-member economies and other reserve-holding institutions – contribute to the dataset. Recent methodological improvements mark an important step forward, enhancing COFER's analytical value. While country-level data remain strictly confidential, the IMF publishes aggregated results, ensuring both broad coverage and strong safeguards.

A new approach

A longstanding limitation of COFER has been the 'unallocated reserves' category, reflecting reserves held by countries that do not report currency composition. Incomplete reporting and differences in timing or coverage can create gaps and diminish analytical usefulness.

While this approach ensures internal consistency, it complicates interpretation. The unallocated portion – about 7% of global reserves as of mid-2025 – required users to make assumptions about its currency composition, which may not have held in practice and could have obscured underlying trends, particularly when large reserve holders entered or exited the reporting sample.

The IMF's new methodology addresses this issue by eliminating the 'unallocated' category through imputation. At its core, the approach imputes missing data by drawing on observed patterns among reporting countries, grouping them by similar allocation behaviour, and applying these patterns plus publicly available information and expert judgement to non-reporters. These imputations produce a complete and internally consistent time series in which 100% of global reserves are allocated across currencies. The IMF began publishing data based on this methodology in the 2025 Q3 release, with revisions back to 2000 Q1.

Improved data, stronger safeguards

For users, the benefits of the new methodology are substantial. First, published currency shares now represent the full global total reserves, eliminating the need to make assumptions about missing values.

Second, the revised series offers a clearer view of underlying trends. In the past, fluctuations in the unallocated share – driven by changes in reporting coverage rather than actual portfolio choices – could have distorted aggregate movements. By estimating missing values consistently over time, the new approach provides a smoother and more meaningful picture of reserve composition. While previously unallocated reserves are now redistributed across currencies, the impact on major currency shares remains modest.

'By capturing how reserves are distributed across currencies, COFER enables policy-makers and market analysts to monitor changes in global reserve preferences.'

This is illustrated in Figure 1, which compares the previously published COFER series for claims in dollars (up to 2025 Q2) with the revised series under the new methodology – with full coverage through 2025 Q4 – and shows that overall trends remain broadly intact. At the same time, exchange rate-driven valuation effects can materially influence reported currency shares.

Third, the new approach also strengthens confidentiality. Given the sensitivity of country-level reserve data, the IMF treats individual COFER data with strict confidentiality. By using statistical estimation rather than direct disclosure, the revised methodology reduces the risk that changes in the dataset could reveal individual country positions – particularly when large reserve holders enter or exit the reporting sample.

Looking ahead

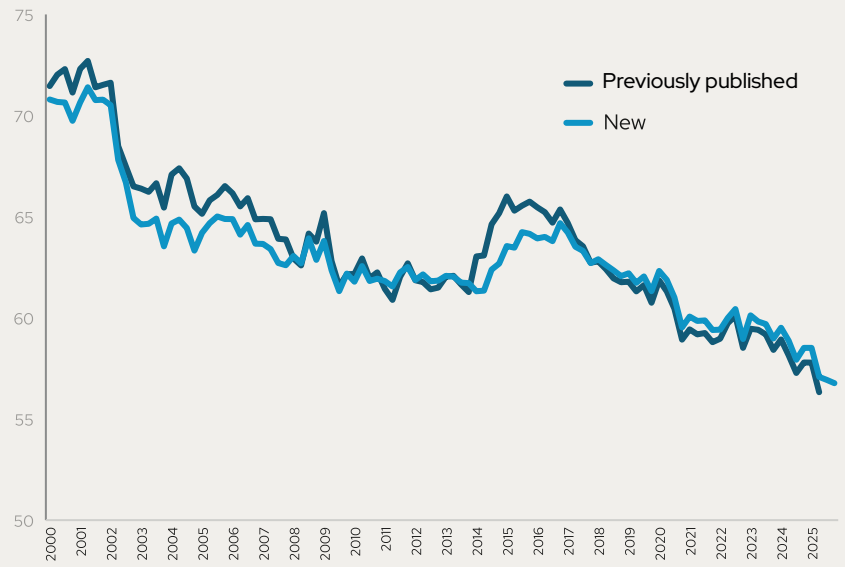
The revised COFER series – extending back to 2000 and updated on a quarterly basis – represents a significant enhancement to one of the world's most closely watched financial datasets. By providing a complete global picture, it enables analysts to more accurately track shifts in currency holdings, assess the evolution of reserve diversification and better understand changing dynamics in an increasingly complex international monetary system.

Figure 2 illustrates one example of how COFER data can be used for analysis, showing the evolution of major currency shares under the new methodology, which replaces the unallocated category with estimated currency distributions. The dollar's share exhibits a gradual decline, while currencies grouped under 'other currencies' have gained prominence, pointing to continued diversification in global reserve portfolios.

The views expressed herein are those of the authors and should not be attributed to the IMF, its executive board or its management.

1. New approach finds similar trends

Share of foreign exchange reserves in dollars, 2000 Q1-2025 Q4, %

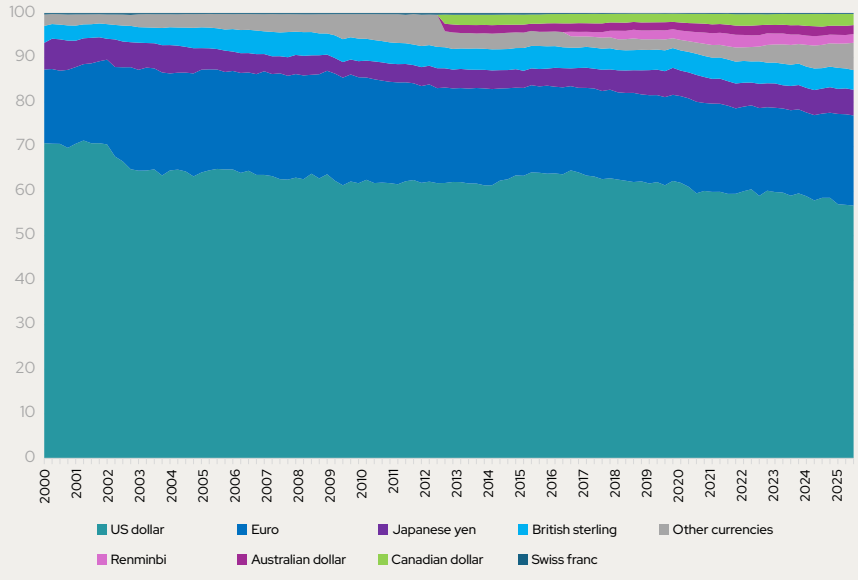


Source: IMF COFER

By estimating missing values consistently over time, the new approach provides a smoother and more meaningful picture of reserve composition.

2. The evolution of major currency shares

New share of foreign exchange reserves, 2000 Q1-2025 Q4, %



Source: IMF COFER

Opinion

IS CHINA PREPARED TO GIVE UP CONTROL?

When it comes to renminbi internationalisation, watch what China does, not what it says, writes Mark Sobel, chief economist and vice chair at OMFIF.

THE renminbi's future as an international currency and questions about whether it might dethrone the dollar have long captivated students of the international monetary system. But while renminbi internationalisation has advanced, the record is spotty and the gains modest.

Progress towards creating a fully internationalised currency – a means of payment, a unit of account and store of value – is likely to remain modest and constrained. Nor is it clear whether a fully internationalised renminbi is China's ambition, as distinct from helping insulate Chinese trade and payments from US sanctions and geoeconomic fragmentation.

State-driven internationalisation

Zhou Xiaochuan, former governor of the People's Bank of China, advocated for renminbi internationalisation during the 2008 financial crisis, arguing the world relied excessively on the dollar. He sought the renminbi's entry into the International Monetary Fund's special drawing rights basket.

However, for Zhou, renminbi internationalisation was a vehicle to push for domestic financial market liberalisation and reform. This push languished after Chinese financial market hiccups in 2015-16. But it re-emerged as a focal point as geopolitical tensions rose, the US became more protectionist and Russian central bank assets were blocked in 2022. President Xi Jinping and China's latest five-year plan have both identified the need for renminbi internationalisation.

The dollar's global status arose organically, reflecting properties of the US economic and financial system, including the openness, depth and liquidity of America's capital markets, and rule of law. To the extent China is pursuing internationalisation, it is largely a state-driven model.

Renminbi as a means of payment

Progress is most notable as a means of payment. Some one-third of Chinese trade is settled in renminbi. That figure jumped reflecting Russia's and Iran's dependence on China. Trade is at the heart of China's growth model, and much is conducted by Chinese state-owned enterprises following the government's direction.

China has sought to advance renminbi usage via the Belt and Road Initiative, the New Development Bank and swap lines. Its Cross-Border Interbank Payments System has been growing, especially in 2026, but from a low base – CIPS volume in 2025 was $26tn versus $526tn for the US-based Clearing House Interbank Payments System. China is involved in Project mBridge, a multilateral project relying on payments in the central bank's digital renminbi, which has found little traction.

As a unit of account, the renminbi's share of global trade finance is well under 10%. There has been fanciful talk of a 'petroyuan' given the US-Israel war on Iran. However, oil remains denominated in dollars, Gulf states peg their currencies to the dollar and they seek US defence hardware.

A currency's store of value function is key for a fully international currency. On this metric, the renminbi's role is highly limited. As a share of global reserves, it has fallen in recent years to 2% from 3%. The renminbi's use in Swift is under 3%.

'The renminbi's international role, especially in the Asian region as a vehicle for trade and payments, may well expand in the coming years. But it is not clear the authorities even wish for a fully internationalised currency.'

Retaining control

China lacks the wealth and diversity of investible financial market assets that exist in US and European centres. That reflects in considerable measure the authorities' desire to maintain control over China's financial system, avoid potential instability associated with market ups and downs and retain monetary sovereignty, including an undervalued exchange rate. Those wishes are reinforced through capital controls and a lack of convertibility. Investors express concern about being able to get in and out of the Chinese markets.

China has sought to allow greater scope for internationalisation, segmenting the renminbi's international and domestic roles by shifting international activity to Hong Kong and domestic to Shanghai or Beijing. Segmentation is an untested currency development model.

The renminbi's international role, especially in the Asian region as a vehicle for trade and payments, may well expand in the coming years. But it is not clear the authorities even wish for a fully internationalised currency, and the jury is out on whether a state-driven currency internationalisation model can work.

That said, so long as China's financial markets remain underdeveloped, capital controls are retained and convertibility is lacking, and the authorities are unprepared to allow market mechanisms play a greater role in Chinese monetary policy, the renminbi's growth as an international currency will remain modest and constrained.

Join the Reserve Management Working Group

Now in its second year, OMFIF's Reserve Management Working Group brings the public and private sectors together to share effective resilience practices and provide practical suggestions for central banks managing the realities of a more uncertain and volatile world. The working group is a confidential forum in which peer institutions can test assumptions and compare approaches.

In 2025, the working group met with 10 central banks from across Europe, Africa, Asia and Latin America to examine the investment strategies and priorities of these public investors at a time of high uncertainty. This year, the group will meet with different institutions to examine four key topics:

- Geopolitical fragmentation and currency diversification
- Safety, liquidity and reserve adequacy in a more volatile environment
- Artificial intelligence, data infrastructure and governance in reserve management strategies
- Regional co-operation and capacity building

OMFIF is inviting a select group of institutions, including asset managers, financial services providers, ratings agencies and market observers, to join the 2026 working group. In addition to the discussions with central banks, the group will convene at the International Monetary Fund-World Bank annual meetings in Bangkok, Thailand, and will launch a research report later in 2026.

For more information please contact partnerships@omfif.org or scan the QR code.

omfif.org/gpiwg

Doubling down

In a volatile environment, central banks are prioritising safety first. But they are laying the groundwork for diversification later.

CENTRAL banks are navigating a difficult landscape: there is a need to preserve capital and liquidity amid elevated geopolitical risk, while remaining alert to long-term opportunities as a more fragmented and volatile world begins to open. In the short term, the picture is one of consolidation.

Gold is the defining asset of the moment, with a record share of reserve managers planning to increase their allocations, driven by protection against geopolitical risk and growing doubts about the stability of the international monetary system. Government bonds remain the cornerstone of reserve portfolios, though duration preferences are shifting as managers attempt to lock in yields amid rumours of higher-for-longer rates.

Despite a prevailing preference for safety and liquidity, reserve managers are laying the groundwork for broader portfolio diversification, particularly towards corporate bonds, public equities, sustainable assets and, to a lesser extent, digital assets.

1. Reserve managers are moderately lengthening their bond maturities, shifting preference towards the 6-10-year maturity range.

2. Over a 10-year horizon, central banks expect a 47% net demand for corporate bonds and a 33% net demand for public equities.

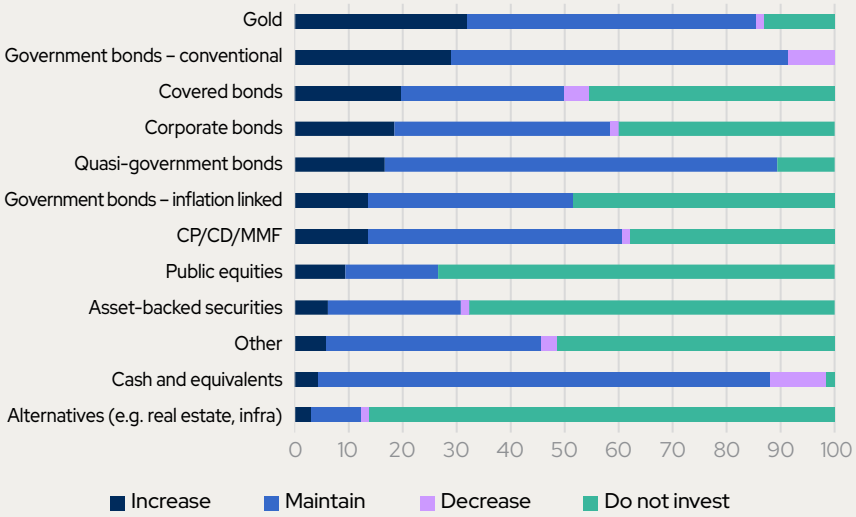
3. With 82% of central banks holding gold, mainly for protection against geopolitical risk, this asset has moved to the centre of reserve management strategy.

Amid increasing uncertainty and geopolitical risks, central banks remain conservative in their asset allocation. Conventional government bonds make up an average of 41% of respondents' portfolios, while gold accounts for an average of 15%. In the short term, gold is the asset central banks plan to increase holdings of the most, with a net 30% of respondents planning to increase their allocation.

Although central banks are still reluctant to invest in riskier assets, such as public equities, more than 15% of respondents plan to increase their allocations to corporate and quasi-government bonds. Cash is the only asset class with a net negative allocation.

3.1. Gold leads conservative reserve allocations

Over the next 12-24 months, do you expect to increase, decrease or maintain your allocation to the following asset classes? Share of respondents, %

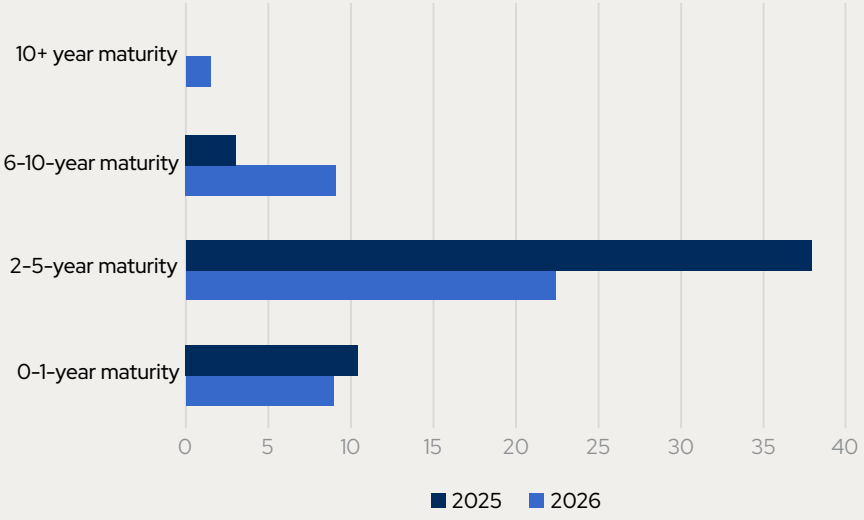


Source: OMFIF GPI 2026 survey. Note: CP/CD/MMF stands for commercial paper/certificates of deposit/money market funds. 'Other' includes agency and supranational bonds, green bonds and special drawing rights.

68% of central banks conduct an annual formal review of their strategic asset allocation.

3.2. A cautious move up the curve

Over the next 12-24 months, do you expect to increase, decrease or maintain your allocation to government bonds/bills in these categories? Net increase, share of respondents, %



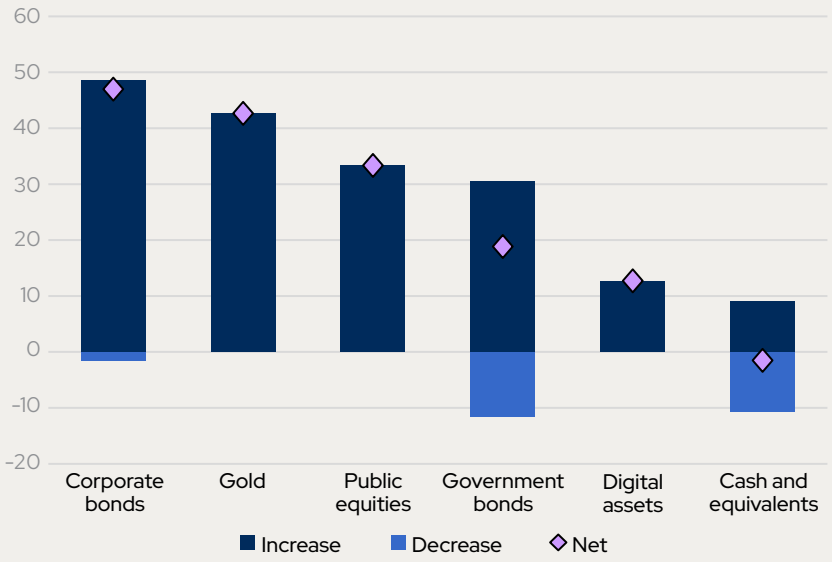
Source: OMFIF GPI 2025-26 surveys

Reserve managers expect to moderately lengthen the duration of their bond portfolios. This year, 9% of respondents highlighted a net increase in bonds with maturities between 6 and 10 years, up from 3% last year. Appetite for short-term maturities has declined, notably for bonds with maturities between 2 and 5 years, with net demand at 22%, down from 38% last year.

This shift reflects a bet on duration at a moment of elevated uncertainty. As geopolitical risks keep inflation expectations volatile and central banks signal higher-for-longer rates, locking in yields at the longer end becomes more attractive for reserve managers seeking to secure returns before any eventual easing cycle.

3.3. Long-term diversification gathers pace

Over the next 10 years, do you expect to increase, decrease or maintain your allocation to the following asset classes? Share of respondents, %



Source: OMFIF GPI 2026 survey

In the long run, central banks are expected to diversify their portfolios. A net 47% of respondents are willing to increase their holdings of corporate bonds, and 33% to increase their demand for public equities. Gold remains in second place, with a net 43% of central banks planning to increase their allocation of this asset.

Digital assets are expected to see a gradual rise in demand, with 13% signalling an increase in allocation, up from 10% last year. However, as of today, 92% of respondents do not invest in digital assets, mainly due to price volatility, regulatory uncertainty and a lack of intrinsic value.

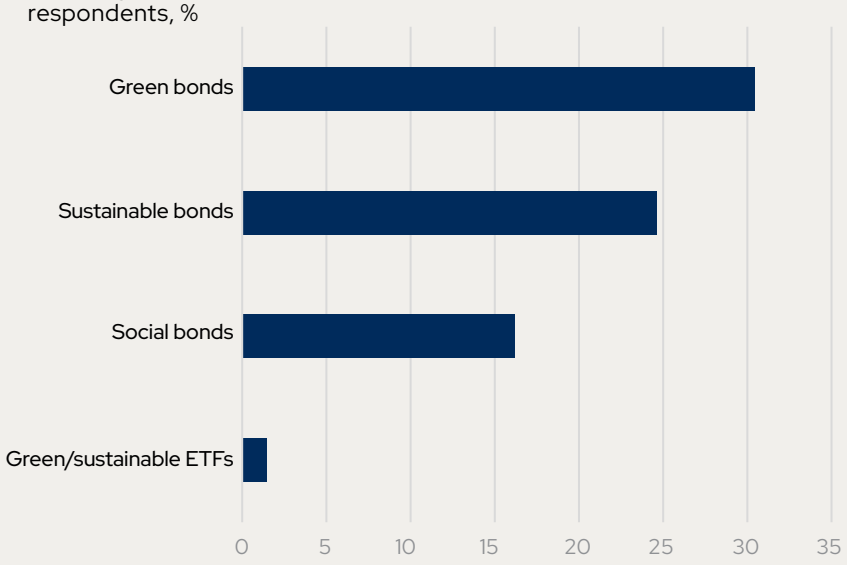
34% of central bank respondents are exploring the use of central bank digital currencies, particularly in Africa and Europe.

The diversification towards sustainable assets continues. In 2026, 67% of central banks hold environmental, social and governance assets in their portfolios, up from 54% last year. Green and sustainable bonds dominate the space, with 30% of reserve managers expecting to increase their allocations to green bonds and 25% to sustainable bonds.

Europe remains the leader in this category, although reserve managers in Africa and Asia Pacific are inching up their allocations. One reserve manager from Europe commented that 'even though we don't have the mandate to invest in ESG assets, we do hold them in our portfolio, and the reason is related purely to their risk-return profile', highlighting the opportunities around sustainability assets.

3.4. ESG allocations continue to rise

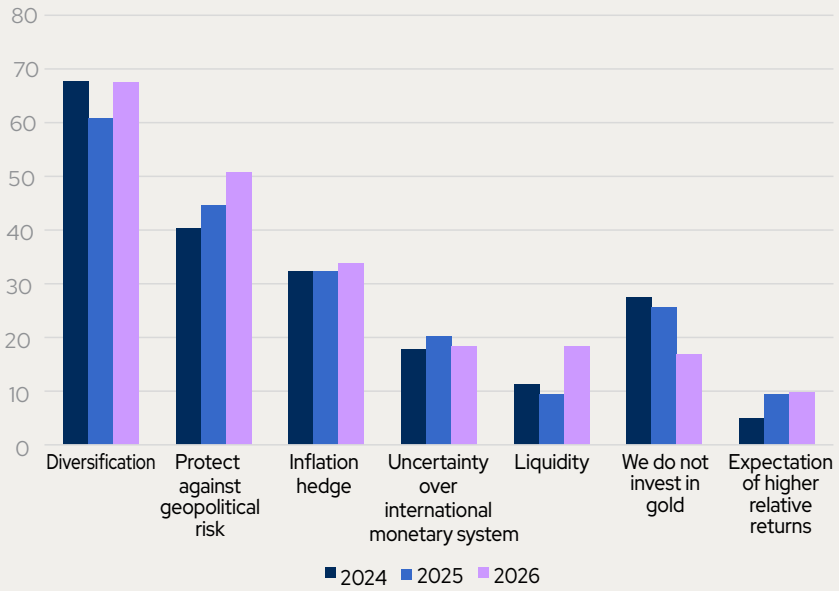
Do you plan to increase, reduce or maintain your allocation to the following ESG assets over the next 12-24 months? Net increase, share of respondents, %



Source: OMFIF GPI 2026 survey

3.5. Gold rises as a safe haven

Why do you invest in gold? Share of respondents, %



Source: OMFIF GPI 2024-26 surveys

Holding gold as a safe asset continues to be a top priority for reserve managers. The number of central banks that do not invest in gold has been declining over the past three years, from 27% in 2024 to 17% in 2026. While diversification is still the most common reason for investing in gold, protection against geopolitical risk continues to rise, with 51% of respondents selecting this option, up 11 percentage points from 2024.

With 79% of respondents believing the global monetary system is transitioning towards a multipolar structure, leading to greater fragmentation, uncertainty over the international monetary system remains another key factor in favour of investing in gold.

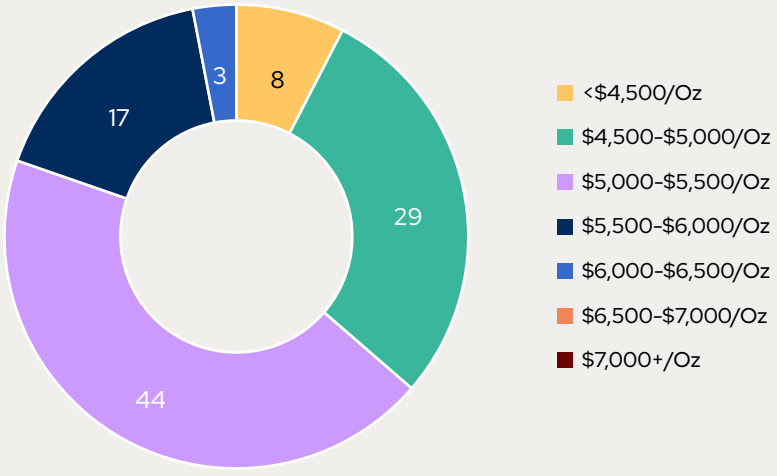
82% of central banks hold physical gold in 2026, up from 71% last year.

Most central banks remain relatively optimistic about gold prices. With gold surpassing record highs of more than $5,000 per ounce at the beginning of the year, 61% of respondents expect the price to stabilise between $5,000 and $6,000 per ounce in the next 12 months.

As one sub-Saharan African central bank reserve manager noted, 'while near-term headwinds from a stronger dollar and high real yields may cause volatility, the 12-month outlook remains bullish as structural central bank buying and intensifying geopolitical risk are projected'. With gold remaining around $4,500 per ounce as of May 2026, 28% of respondents cited price as a factor discouraging further gold purchases.

3.6. Central banks remain bullish on gold prices

What do you expect will be the gold price in 12 months' time (June 2027)? Share of respondents, %



Source: OMFIF GPI 2026 survey

In focus: European safe assets

THE EURO'S OPPORTUNITY

Europe could take advantage of the dollar's waning power to bolster its status as a reserve currency.

ALMOST 80% of reserve managers think that the global monetary system is transitioning to a multipolar structure. The decline of the dollar, though slow and by no means inevitable, creates a brief window of opportunity for European policy-makers. To seize this opportunity, they must fix the cracks in European capital markets and, most importantly, the absence of a clear euro-denominated safe asset.

There are various methods to facilitate the creation of a large, liquid and homogenous pool of euro-denominated safe securities – some of which involve no new borrowing whatsoever. However, the shortest path involves the European Union increasing debt issuance on capital markets. Were the EU to become a permanent, large-scale issuer, this would bolster the willingness of reserve managers to hold euro-denominated securities. Of the banks for whom this applies, 55% said their willingness to hold euro-denominated securities would increase with the EU playing this anchoring role in debt capital markets (Figure 3.7).

From a markets perspective, there are ancillary benefits to this strategy, including the catalysing of investment in underfunded European public goods and a reduction in the difference in fiscal impulse between the US and EU, which drives a large part of the growth differential. While such effects may act as an inducement to hold euro-denominated assets due to increasing relative rates of returns in the euro area, the more important benefit for reserve managers stems from the financial market effects.

These are multifarious. A homogeneous safe asset issued by the EU would provide the euro area with the single risk-free benchmark it currently lacks, reducing capital market fragmentation and smoothing monetary policy transmission. It would turn destabilising flights to quality, which currently depress Bund yields while widening spreads in periphery euro-area members, into a system-wide automatic economic stabiliser, placing downward pressure on union-wide benchmark rates during risk-off periods. Above all, from the reserve manager's vantage, it would increase the depth and liquidity of euro fixed income markets

This liquidity is crucial. It was cited as a draw for investment in dollar assets by 96% of reserve manager respondents, compared with 69% for the euro. The US, with a Treasury market of $30tn, is unmatched in its capacity to absorb the large flows that accompany reserve-currency status. In Europe, the closest competitor is currently the Bund market, with outstanding volumes of less than €3tn and volume-weighted turnover less than 40% of the US Treasury market.

Relative returns are also a consideration: 68% of reserve managers said that returns are a draw to the dollar, while only 25% did so for the euro. However, to some extent this consideration is downstream of capital markets fragmentation, which a true European safe asset would help to alleviate. While return differentials will not vanish overnight with an increase in safe asset supply, and various factors, including its use in commodity trade, will still draw reserve capital into the dollar, headwinds are building against its dominance. These relative advantages can be eroded through sound action by European policy-makers.

While the euro's problems are architectural in nature and therefore technocratically remediable, the dollar increasingly faces pressure from the US domestic political fray and its role in geopolitical conflicts. Geopolitics was cited by 64% of respondents as a disincentive for dollar investment, with domestic politics cited by 55%. The euro is not viewed through the same geopolitical prism, nor categorised as suffering from the same domestic political malaise. Geopolitics and domestic politics were cited by 35% and 25%, respectively.

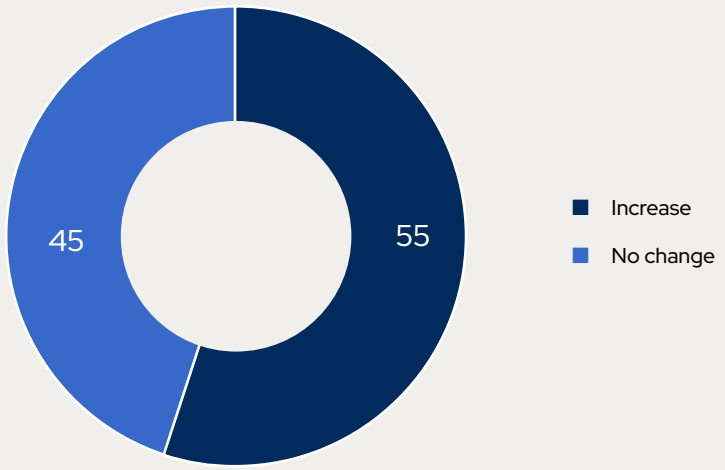
The opportunity is clear, but Europe is, at present, squandering it. As dollar demand declines at the margin, the biggest beneficiary of the rotation has been gold. Despite record accumulation by reserve managers in recent years, and record-high proportions in reserve make-up, largely due to price appreciation, gold tops central banks' buying intentions over the next 12-24 months, with a net 30% of reserve managers expecting to increase their allocations.

But gold is merely a resting point for reserve managers in search of stability. It is a hedge that avoids pre-committing to a currency allocation strategy while the machinations of a changing global economic order shake out.

European policy-makers that are serious about the internationalisation of the euro must act quickly to capitalise on the opportunity created by the dollar's waning power and the burgeoning multipolar monetary system. Some demand for gold can be transmuted into demand for euro-denominated assets, should Europe manage to increase its safe asset supply. However, this window will not remain open indefinitely. Whether the euro emerges from this transition as a genuine second pole or remains merely the largest of the dollar's alternatives now turns on whether Europe is able to build the asset that investors seem willing to buy.

3.7. The EU as a permanent issuer increases appetite for euro

If the EU were to become a permanent, large-scale issuer, creating a larger and more homogeneous pool of safe euro-denominated bonds, how would this affect your willingness to hold euro-denominated reserve assets? Share of respondents, %

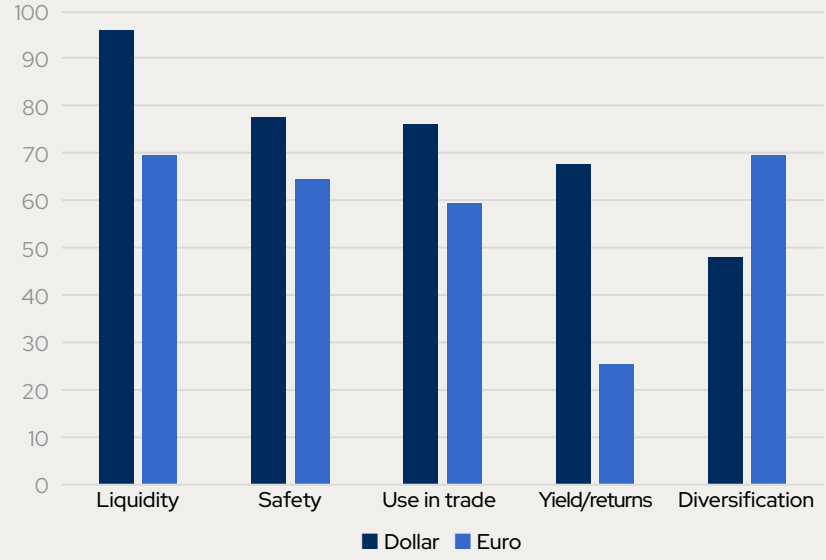


Source: OMFIF GPI survey 2026

The opportunity is clear, but Europe is, at present, squandering it. As dollar demand declines at the margin, the biggest beneficiary of the rotation has been gold.

3.8. Dollar still wins on liquidity and relative return

Which of the following factors encourage you to invest in the euro or dollar? Share of respondents, %



Source: OMFIF GPI 2026 survey

Promise and peril

Central banks are still reluctant to fully embrace artificial intelligence, but they show optimism about the future.

WITHIN the reserve management community, artificial intelligence adoption remains in its infancy. Although there is a clear appetite for increased integration, concerns around cybersecurity, model risk and technological infrastructure hinder faster adoption.

Despite such concerns, there is a strong sense of optimism around potential applications in reserve management, particularly among developed economies. Most survey respondents expect AI to have a substantial impact on reserve management over the next 10 years, increasing both efficiency and risk-adjusted returns.

Yet, central banks may be overlooking the impact that the technology may have on markets more broadly; AI will reshape the cybersecurity landscape by diminishing the cost of mounting cyberattacks, and reserve managers are underweighting the impact this may have on the critical market infrastructure services on which they rely.

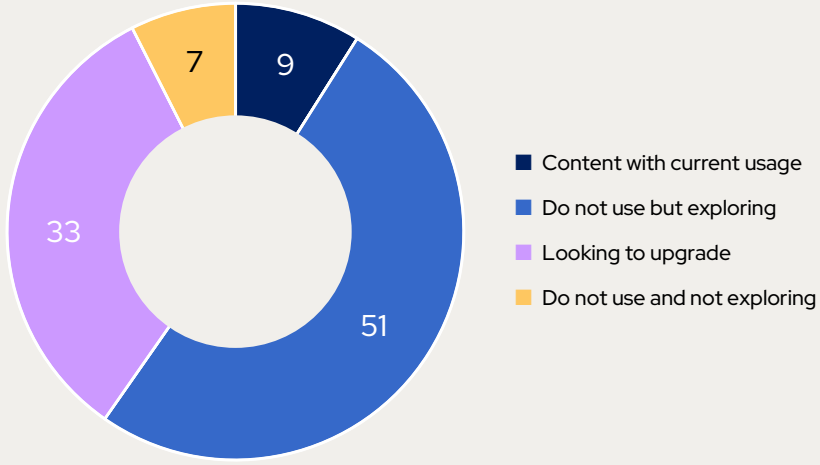
1. **AI adoption in reserve management remains nascent: fewer than one in 10 central banks are satisfied with current usage, and deployment is concentrated in back-office functions.**
2. **There is a stark income divide in adoption: 89% of developed economy central banks report some form of AI implementation, compared with 44% of emerging market peers.**
3. **Reserve managers recognise cyber risk as an operational barrier and a geopolitical instrument, but not yet as a strategic systemic threat.**

Despite acknowledged reservations and potentially underacknowledged risks, the appetite for AI integration is clear: just 9% of reserve managers reported satisfaction with their current level of AI usage. Half reported that they are looking to upgrade and 7% are neither using nor exploring it.

Developed economies are using the technology more than emerging: 89% of developed economies say it is supporting their operations as opposed to 44% of emerging markets. Dissatisfaction is also sharpest among developed economies. Not a single advanced economy central bank reports being content with its current usage, and more than 75% are seeking to upgrade.

4.1. Central banks are not content with current AI usage

Are you looking to introduce or expand your use of AI? Share of respondents, %



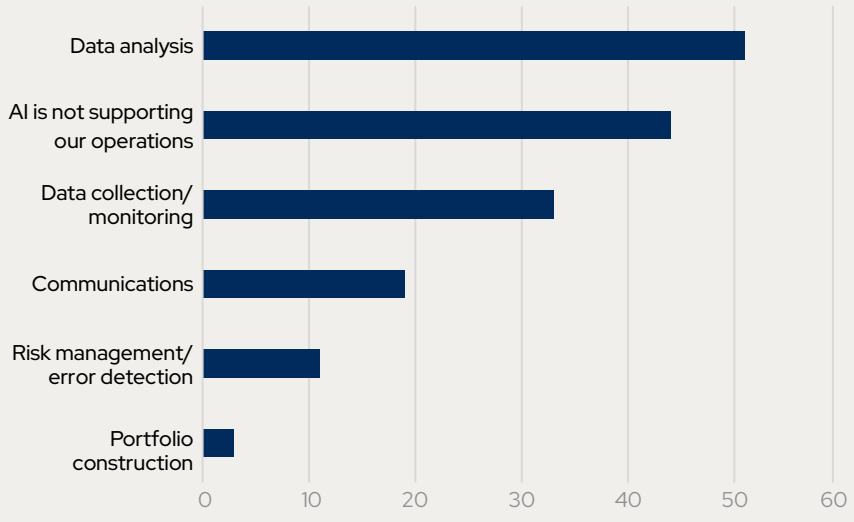
Source: GPI 2026 survey

'Over the next decade, we expect AI and financial technology to primarily serve as a catalyst for operational excellence by automating data-heavy back-office processes and enhancing reporting speed, without fundamentally replacing human-led strategic decision-making.'

A central bank from sub-Saharan Africa

4.2. AI is principally used for back-office task assistance

Is artificial intelligence supporting your operations? If so, how? Share of respondents, %



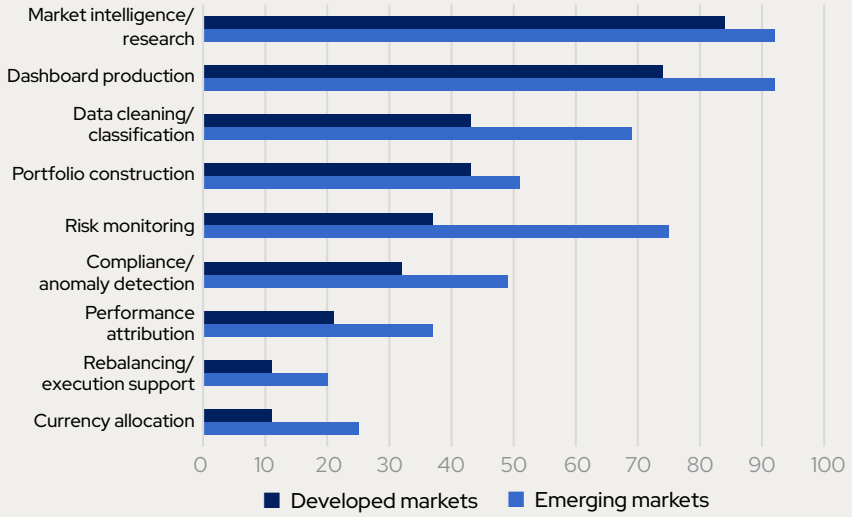
Source: GPI 2026 survey

Of reserve managers that currently deploy AI systems, more than half report usage for data analytics, with a third using it for data collection and monitoring and a fifth using it for communications work. Only 3% of central banks report using AI in portfolio construction.

Such usage trends bolster the position of AI as a back-office and ancillary-task helper in reserve management, useful for routine work, but not yet feeding into the complex, human judgement-orientated processes of risk management or portfolio construction.

4.3. Emerging markets more optimistic for the future

In which areas do you see the greatest potential for AI in reserve management over the next 2-3 years? Share of respondents, %



Source: OMFIF GPI 2026 survey

Emerging market and developed market central banks are similar in their expectations on prospective use cases, though emerging markets are more optimistic. While barely half of respondents are actively deploying AI, a net 91% identify market intelligence and research support as a high-potential use case. Risk monitoring, dashboard production and portfolio construction are also identified by more than half of respondents as areas of high potential over the next few years.

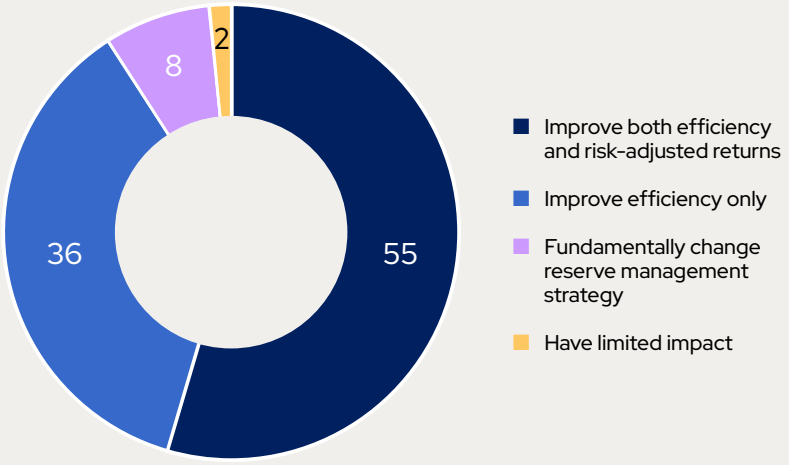
Against the back-office concentration of today's use cases, such expectations signal optimism that AI's role will expand rapidly in the years ahead.

'Adoption is primarily hindered by the structural challenge of integrating high-security cloud infrastructure with reliable multi-vendor data streams while navigating complex procurement and cybersecurity mandates.'

An emerging market central bank

4.4. Expectations for improved efficiency over the long term

Over the next 10 years, what impact do you expect AI and financial technology to have on reserve management? Share of respondents, %



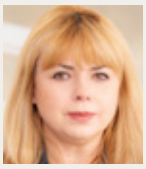
Source: OMFIF GPI 2026 survey

Reserve managers are more optimistic about the promise of AI over the long term. The majority expects AI to improve both efficiency and risk-adjusted returns, implying they see the technology as capable of augmenting human judgement, not merely automating routine tasks.

If reserve managers are correct about AI-driven augmentation to risk-adjusted returns, then first-mover advantages in adoption may be large. Given that a small number of frontier models will power the systems deployed in financial markets, widespread adoption will erode relative advantage.

Opinion

MAKING AI WORK FOR CENTRAL BANKS



Balancing innovation, resilience and trust is central to effectively integrating artificial intelligence within central banking, writes Anca Dragu, governor, Banca Națională a Moldovei.

IN recent years, central banks have operated in a complex environment shaped by geopolitical tensions, inflationary pressures, digitalisation and rapid changes across the financial ecosystem. Artificial intelligence is now part of this reality and raises a practical question: how can it strengthen institutional capacity without weakening accountability and public trust?

For Moldova, this question comes at a moment of deep transformation. As a European Union-candidate country, Moldova is accelerating institutional, economic and financial reforms in a challenging regional environment marked by geopolitical uncertainty and persistent external pressures.

The financial sector already reflects this direction. Moldova's banking system is solid, liquid, well capitalised and increasingly aligned with European standards. Around 95% of banking assets are controlled by European investors. In March 2026, the capital adequacy ratio stood at 22.3%, more than twice the minimum requirement set by the Banca Naţională a Moldovei, while the liquidity coverage ratio reached 299.8%. Non-performing loans accounted for only 1.5% of total loans.

These results reflect consolidation, regulation and modernisation. Financial infrastructure is evolving, digital payments are expanding and European integration has become a practical framework for transformation. Moldova's operational connection to the Single Euro Payments Area in October 2025 marked an important step towards the European financial architecture. Within only a few months, SEPA became the main channel for euro transfers to and from Moldova. Alignment with the EU acquis in banking and financial regulation is also advancing rapidly.

The sector's strength is visible in performance. In 2025, Moldovan banks increased their profit by 23.5% compared with 2024, while adapting to higher regulatory and operational standards. For the BNM, this progress means strengthening resilience and preparing for a financial environment that is increasingly digital, interconnected and complex.

In this context, AI is emerging as a strategic topic for central banks.

Institutional modernisation

The question is no longer whether AI will become part of central banking, but how to integrate it responsibly. Already present across financial markets, payment infrastructures, supervised entities and institutional processes, AI can support forecasting, risk monitoring, prudential supervision and operational efficiency.

At the same time, the greater AI's potential becomes, the more important its governance is. In central banking, innovation cannot be separated from responsibility. New technologies cannot be adopted simply because they are faster or more efficient. Every instrument must operate within a clear framework of control, security, transparency and human oversight.

At the BNM, we approach AI as part of institutional modernisation, not as an isolated experiment. Since 2024, we have been developing our own internal AI-based system, known as mih.AI. It helps employees access information, navigate internal documents, identify relevant provisions and summarise texts, while generating responses grounded in internal legal and procedural sources – a key requirement where accuracy, traceability and confidentiality are critical.

Our experience shows that AI also becomes part of organisational culture. Employees see it as a work instrument, an assistant or even a 'virtual colleague'. These perceptions influence trust, adoption and the way AI becomes integrated into institutional practice.

Effective AI governance is crucial

Using AI does not mean transferring responsibility to technology. Outputs must remain subject to critical review, verification and professional judgement. In central banking, final decisions must remain human, where accountability and understanding of consequences ultimately reside.

This is why AI requires clear rules from the outset. Institutions need to define what AI can do, what data may be used, how outputs are verified and where accountability resides. Governance must come before speed.

The principle of 'human-in-the-loop' reflects this approach: AI can support analysis and accelerate processes, but humans must remain part of the decision-making loop. This discipline matters even more as AI-generated outputs become increasingly persuasive.

Moldova's progress is gaining external recognition: S&P assigned the country its first sovereign rating of BB-, Fitch affirmed B+ and Moody's upgraded Moldova to B2, all with a stable outlook, placing Moldova alongside Balkan countries. Together, these developments show that institutional reform, financial modernisation and European integration are strengthening Moldova's resilience.

In this context, AI will be part of the future of central banking. But success will belong to those who integrate it most responsibly – preserving trust, accountability and human judgement.

In focus: Cyber risk

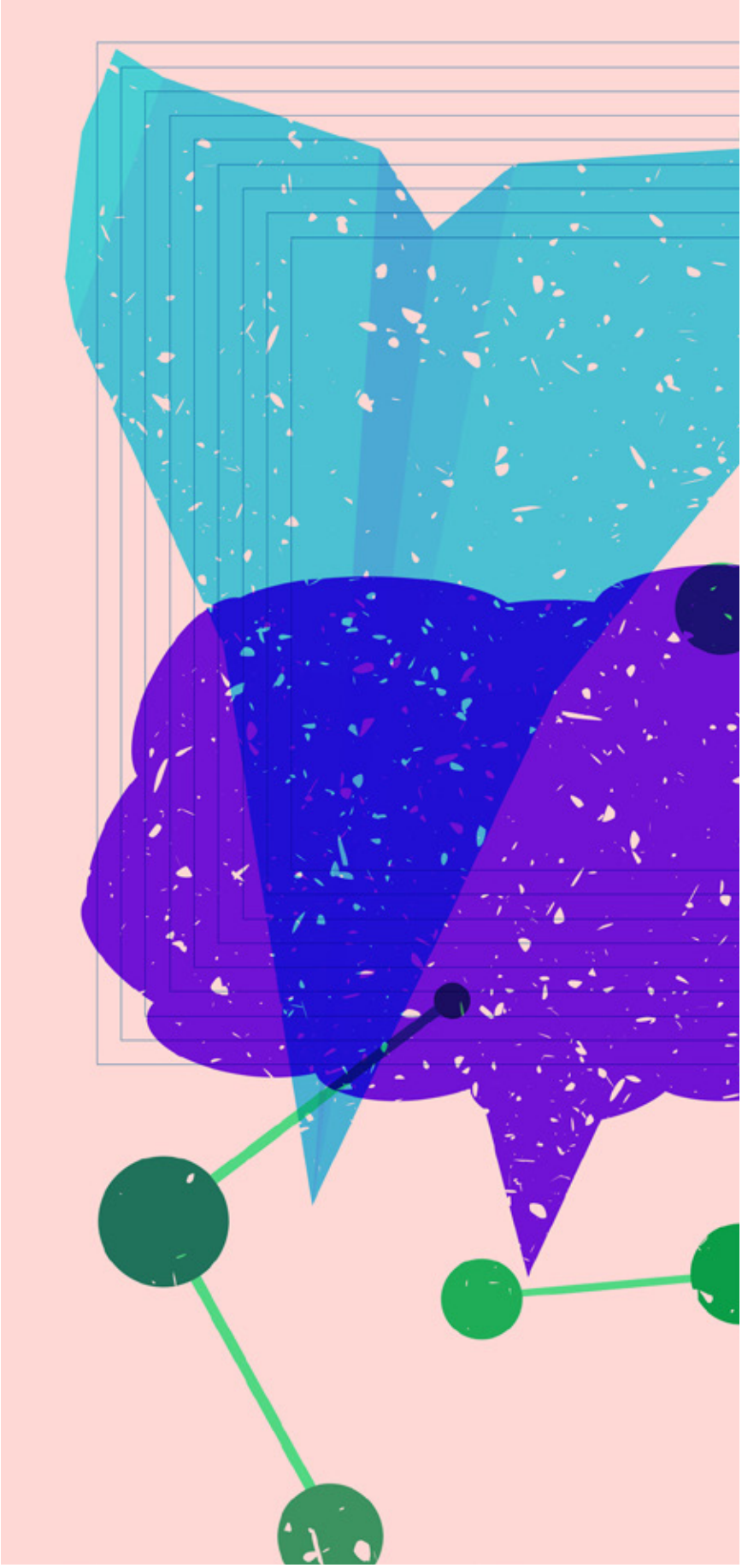
CYBER RISK IN OPERATIONS

Reserve managers are viewing cyber risk in different ways.

THE principal security concern hindering artificial intelligence adoption is cyber risk, yet the GPI survey shows that reserve managers perceive this risk in different ways. As an operational barrier to AI integration, it dominates. As a financial risk, it barely registers. As a geopolitical instrument, it sits somewhere in between, with just over one in five respondents identifying it as a material concern.

Cyber risk has in the past been viewed through the lens of external threats from well-resourced state actors, or something which could be introduced through careless integration of new technologies. The financial system was cautiously viewed as robust, although not immune, to these risks. However, advanced AI systems are changing the economics of cybersecurity. The cost of mounting cyberattacks is falling rapidly and their relevance as a systemic financial stability threat is growing.

The survey data appear to reveal a risk that is understood at the operational level – model governance and vendor/data security problems inhibit AI adoption – and at the geopolitical level – central banks are cognisant of cyber warfare as a threat to stability – but not yet at the strategic level, where its importance is rapidly increasing. Recent developments in AI-enabled cyber capabilities suggest that this strategic underweighting will become increasingly difficult to sustain.



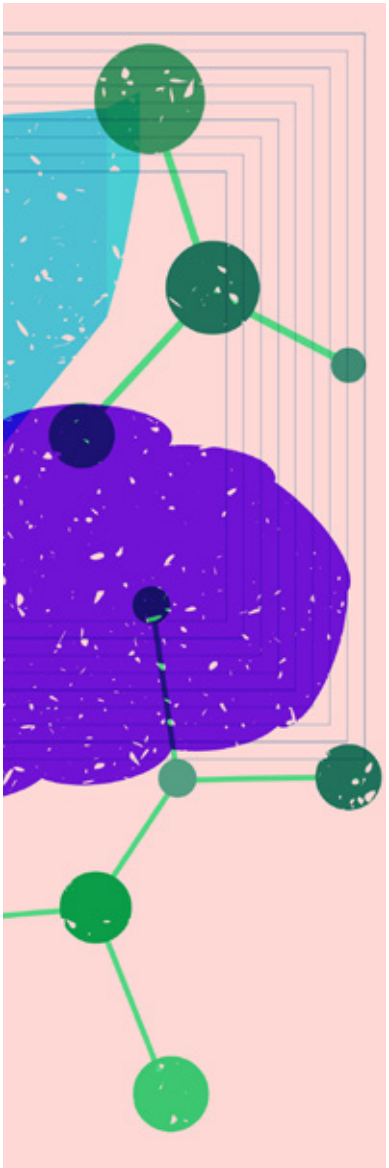
Anthropic's Claude Mythos Preview is the newest in a series of frontier models capable of identifying and exploiting previously unknown vulnerabilities in major operating systems and web browsers. The UK AI Security Institute found a material increase in the autonomous cyber capabilities of Mythos, including success on expert-level cyber tasks and a multi-step corporate network attack. Anthropic is working with major financial institutions, public infrastructure providers and governments to patch cyber vulnerabilities in advance of the wider release of models with similar capabilities. However, it's clear that the previous operating assumptions for cyber risk in central banking must change.

The significance of Mythos lies less in the prospect of Anthropic's models being widely misused and more in what it signals about the economics of cyberattacks. Anthropic is at best 6-12 months ahead of far less scrupulous competitors, who may make models with similar capabilities publicly available. Were such tools ubiquitous, this would compress the time and expertise required to discover and weaponise software vulnerabilities.

The reserve-management implications follow from the financial stability implications. Reserve portfolios are not managed in isolation from the financial system's digital infrastructure. They depend on custodians, payment rails, settlement systems, market-data vendors, trading platforms, cloud providers and common software libraries. AI-enabled cyber capabilities therefore matter not only because they may complicate central banks' own use of AI, but because they can turn shared operational dependencies into correlated failure channels.

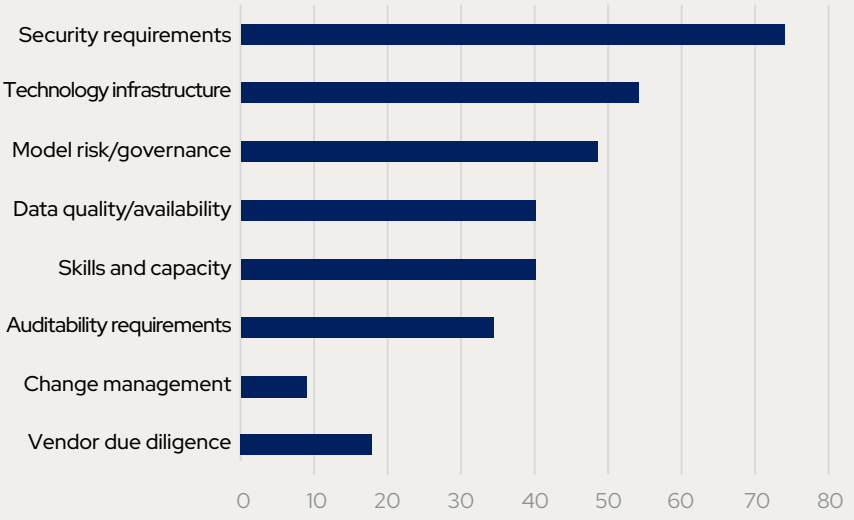
Frontier models now present frontier risks in the financial sector. If central banks continue to recognise cyber risk as an operational barrier to AI adoption and as a geopolitical instrument, but not as a rapidly worsening strategic source of potential financial instability, they may be forced to manage in a crisis what they could have managed as a risk.

The survey data appear to reveal a risk that is understood at the operational level – model governance and vendor/data security problems inhibit AI adoption – and at the geopolitical level – central banks are cognisant of cyber warfare as a threat to stability – but not yet at the strategic level, where its importance is rapidly increasing.



4.5. Security risks top adoption barriers to AI

What are the main factors limiting broader adoption of AI-enabled tools in reserve management? Share of respondents



Source: OMFIF GPI 2026 survey

Partner comment

BOND INVESTORS CAN'T IGNORE THE AI REVOLUTION

CAPITAL GROUP™

The transformational potential of artificial intelligence has clear implications for bond investors, writes Manusha Samaraweera, investment director, Capital Group.

ARTIFICIAL intelligence has the potential to rapidly reshape our lives, including the way we work, learn and interact with one another. Understandably, the potentially transformative nature of this technology has already impacted financial markets. But the investment-related effects of AI are far more wide-reaching than technology stocks.

For instance, AI's effect on debt sustainability, growth and inflationary trends has potentially profound effects on bond yields, curve shape and credit spreads. In the corporate bond context, AI can have huge impacts on issuers, which affects spreads and their ability to service their debt obligations. AI could also have profound impacts on adjacencies associated with trading and execution, as well as the role of active management in fixed income investing.

While some of these themes may seem more indirect and have thus far seen less immediate impact on market prices, we believe the long-term implications for bond investors are too big to ignore today.

The sovereign bond investor

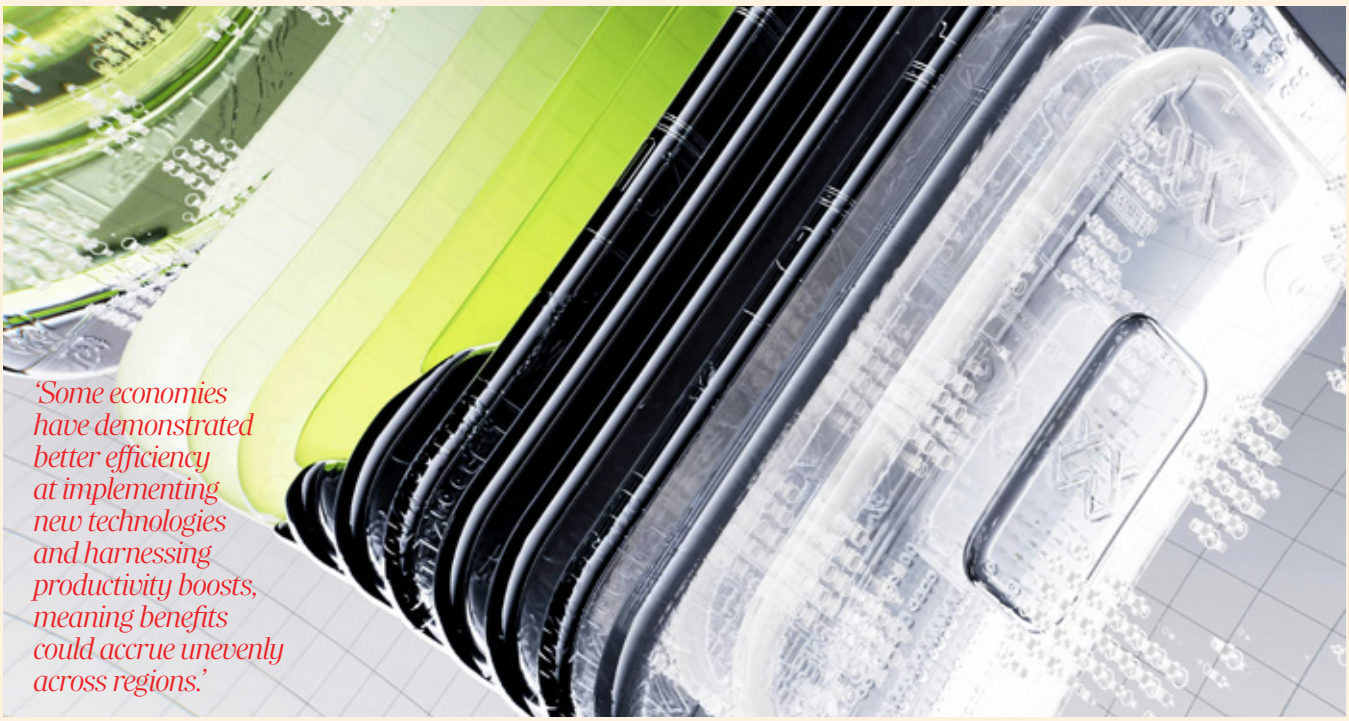
AI has the potential to shape sovereign yield curves. A long-term productivity boost from AI could help advanced economies address debt sustainability as well as achieve higher growth with lower inflation. While the positive impact of higher productivity transcends asset classes, its effects can be profound in the fixed income context.

Higher productivity typically exerts downward pressure on unit labour costs and inflation, allowing an economy to produce more goods and services with the same or fewer inputs. In turn, this could drive flatter curves over time and reinforce the safe-haven status of these institutions.

However, whether AI has the ability to command these benefits is too early to be determined. Even if AI's ability to flatten yield curves is clear, the transition phase is likely to be uneven. Initial capital expenditure surges and supply-chain bottlenecks could create short-term inflationary impulses before productivity gains materialise. While a sustained productivity uplift could flatten curves, cyclical volatility in adoption phases may steepen curves temporarily.

The income and credit investor

Implications for credit markets are expected to be highly idiosyncratic and evolving. We have begun to see a significant increase in capex on data centres, energy and cooling systems and specialised



'Some economies have demonstrated better efficiency at implementing new technologies and harnessing productivity boosts, meaning benefits could accrue unevenly across regions.'

semiconductor processors by the big tech hyperscalers, a trend expected to continue in the near future. Developments such as those in the digital infrastructure asset-backed securities space offer interesting opportunities for differentiated sources of yield.

However, issuance trends, new debt structures and securitised pools, as well as the effect of AI adoption across industries and regions, need to be monitored. Increased issuance offers more investment opportunities for investors at the forefront of AI infrastructure but also presents risks of technical headwinds on spread levels of new supply as well as higher leverage and pressure on cash flow margins.

For companies, AI is a major disruptor to existing business models that is set to create both winners and losers. On the one hand, AI adoption has the potential to transform company margins and productivity. However, as the market is starting to test, AI agents could also have serious implications for the viability of some business models.

The active bond manager

AI is rapidly transforming the landscape of active fixed income investment management by empowering professionals with advanced tools for synthesising and summarising large, fragmented datasets. This capability allows managers to efficiently process vast amounts of information from diverse sources, such as central bank judgements, economic data releases, company earnings announcements and policy documents. AI tools can also assist in producing cash flow analyses and forecasts more efficiently.

In the not-too-distant future, AI could potentially be an important tool used in risk management, anticipating market movements and identifying emerging risks with greater precision. However, as AI tools become more accessible and widely adopted, there is a growing risk of proliferation of commoditised insights, which we believe increases the value of fundamental, proprietary and individualised research.

Additionally, trading in fixed income is set to undergo a transformation with AI, meaning dedicated trading capabilities to stay ahead of these trends become vital. By accelerating price discovery through alternative data and predictive analytics, AI could enable market participants to identify opportunities and risks with greater speed and precision.

Regional considerations

Regional considerations are important. Some economies have demonstrated better efficiency at implementing new technologies and harnessing productivity boosts, meaning benefits could accrue unevenly across regions.

The US has historically demonstrated an ability to rapidly adopt new technologies, reallocate capital efficiently and translate innovation into productivity gains. This puts the US in a strong position to benefit from the flattening yield curve of AI gains. However, elevated fiscal deficits, potential fiscal expansion and the expected large capex cycle could pressure yield curves in the short term.

Europe has experienced persistent productivity underperformance since the 2008 financial crisis due to structural rigidities in labour markets, lower technology investment and regulatory complexity. AI adoption could offer a much needed productivity uplift, but the pace is likely to be uneven across countries. Europe also risks having AI-driven productivity gains that are not sufficient to materially improve debt trajectories, thereby limiting the extent of curve flattening in the short term. Investors should watch for decisive structural reform to determine if Europe's productivity trend is to improve.

'A long-term productivity boost from AI could help advanced economies address debt sustainability as well as achieve higher growth with lower inflation.'

High public debt, an ageing demographic and strengths in manufacturing makes Japan a strong candidate for outsized AI-related gains. However, Japan, like Europe, has faced long-term productivity challenges, suggesting productivity gains could take time to materialise.

The potential for AI productivity boosts across emerging markets remains high but very heterogeneous. A wide dispersion of institutional quality, fiscal starting points, demographics and the ability to integrate into global supply chains means there are likely to be many winners and losers. Investors should focus on economies that are able to improve digital infrastructure, introduce appropriate AI policies and correctly monetise AI gains (for example, improve tax collection).

Looking ahead

AI's influence on fixed income markets is only just beginning. Its eventual effects will become more apparent as time progresses. Even at this point, however, certain conclusions can already be reached.

Our analysis suggests that, over time, productivity gains from AI could lead to flatter yield curves but, in the interim, uncertainty, increased spending and heavy government debt burdens are likely to add steepening pressure to curves. The impact on credit markets will be diverse, shaped by issuance, business models and levels of AI adoption.

For effective investment management, differentiated research and dedicated trading capabilities are likely to become increasingly important for success.

Multipolar movement

Public funds place their bets on the world's powers as leadership in AI creates new investment opportunities.

THIS chapter draws on survey responses from 16 global public pension and sovereign funds, representing over $4tn in assets under management, on their investment intentions.

Increased inflation and geopolitical risk continue to pose major economic challenges for funds as they plan their investment approaches. As many economies project a depressed outlook due to rising energy prices, funds are seeking opportunities in the US and China – a stark shift in last year's sentiment towards both countries. As uncertainty rises, institutional investors are maintaining a cautious investment approach, favouring real assets; however, they remain optimistic about opportunities in emerging markets.

Artificial intelligence has emerged as a factor affecting investment intentions as well as operations. Most firms are using AI to support their data analysis and portfolio construction, while also monitoring its effect on economies when determining geographic allocation.

1. While geopolitics remains an important factor in investment strategies, concerns about inflation have outstripped fears about geopolitical risk. Firms are also considering the effect of AI on the economy.

2. The US and China emerge as the most attractive developed and emerging markets, as some firms expect the monetary system to move towards a multipolar structure, dominated by leadership in AI.

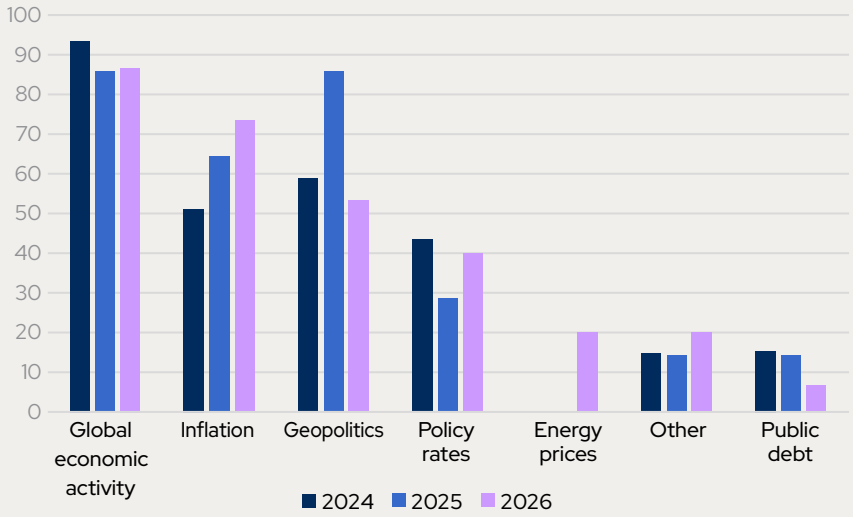
3. Firms remain cautious in their investment approaches, looking to increase exposure to real estate and infrastructure, but maintaining their exposure across most other asset classes.

Geopolitics has cemented itself as a top three economic challenge influencing funds' investment strategies, carrying on the trend from the previous two years. However, this year's survey shows geopolitics relegated to third, dropping more than 30 percentage points from last year. In contrast, concerns about inflation have been steadily rising, most likely absorbing the effects of geopolitical realities, with 73% of public funds citing it as a key challenge.

Funds are taking a holistic view of global challenges, monitoring the interaction of economic challenges. This year, 20% of funds chose AI and its effect on productivity as a key factor influencing their investment strategies.

5.1. Geopolitics no longer top concern

What are the most important economic challenges affecting your investment approach over the next 12-24 months? Share of respondents, %



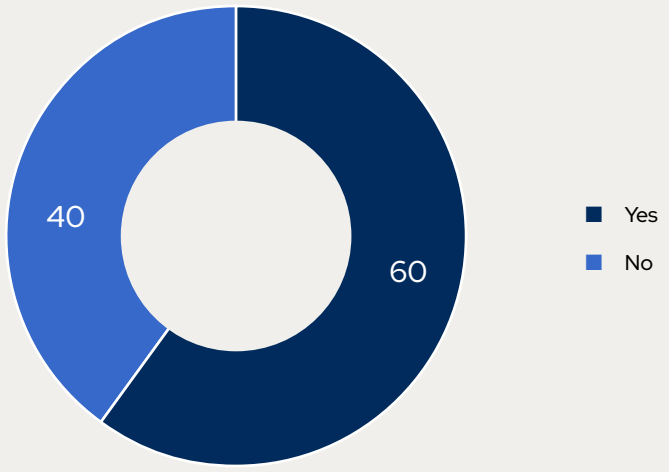
Source: OMFIF GPI 2024-26 survey. Note: 'Other' included AI disruption and its impact on investment, productivity, growth and expected earnings.

'AI disruption is a much bigger thematic risk in our view than geopolitics or cyclical economic factors.'

A pension fund from Asia Pacific

5.2. Funds see the monetary system transitioning to a multipolar structure

Do you think the global monetary system is transitioning towards a multipolar structure? Share of respondents, %



Source: OMFIF GPI 2026 survey

When asked whether they believe the global monetary system is transitioning towards a multipolar structure, 60% of public funds said yes. This is in line with last year's survey, which saw more than half of public funds stating their belief that US market exceptionalism will not continue.

While some funds see China and the renminbi becoming a pillar of the global monetary system, others are more sceptical. One fund from Asia Pacific acknowledged the concern around the US balance sheet position and its potential negative effect on the dollar as a reserve currency, but stated that it is 'hard to see where a co-reserve currency is going to come from.'

5.3. US and China go head-to-head as the most attractive markets

What are the three most attractive developed and emerging markets? Share of respondents, %

Most attractive DEVELOPED markets		Most attractive EMERGING markets	
US	57.1 ▲ (26.7)	**China**	57.1 ▲ (23.1)
Japan	28.6 ▲ (20.0)	**India**	21.4 ▼ (46.2)
Germany	14.3 ▼ (46.7)	**Brazil & Indonesia**	7.1 ▼ (7.7)

Source: OMFIF GPI 2026 survey, Note: Brackets show result from 2025.

The US has emerged as the most attractive developed market for public funds, a 30 percentage point increase from last year. China mirrors this trajectory on the emerging market side, with 57% of public funds selecting it as the most attractive emerging market, surpassing India. The major shift in perceptions about the US and China's economic futures can be partially explained by AI leadership, with one fund stating that 'China is a polar of AI competing with the US.'

Japan has also shown steady growth in attractiveness, with one fund attributing this to favourable structural shifts in recent years.

'Every US administration is temporary and, while there are contingency plans being built, the demise of the dollar is being overplayed.'

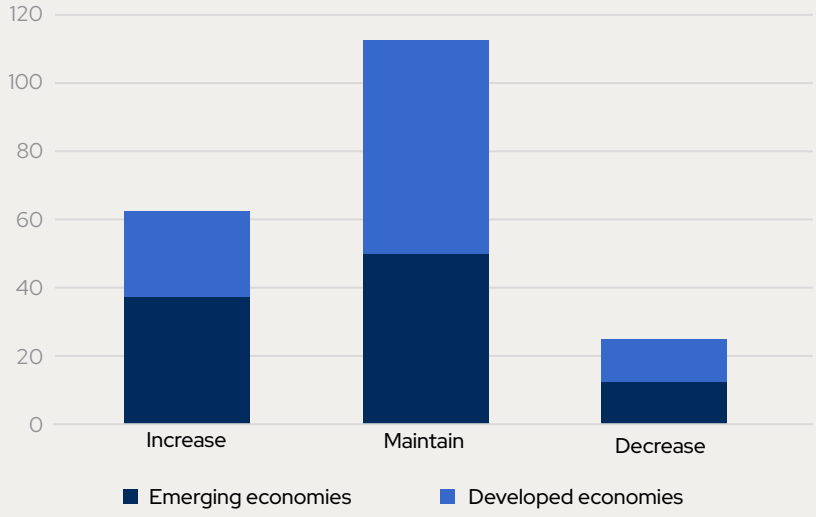
A pension fund from Asia Pacific

This year's survey showed that 38% of global public funds wish to increase allocation to emerging economies, in contrast to last year's 27%. Notably, the demand to increase emerging market allocation outstrips the demand for increasing allocation to developed economies, which stands at 25% this year, a stark decrease from last year's 47%.

This reflects a shift in perceptions in potential emerging market growth. A pension fund in Asia Pacific expressed optimism for opportunities in emerging markets despite the war in the Middle East, but anticipated that global funds would need to be more selective in their choices of markets.

5.4. Public funds are looking to increase allocation to emerging economies

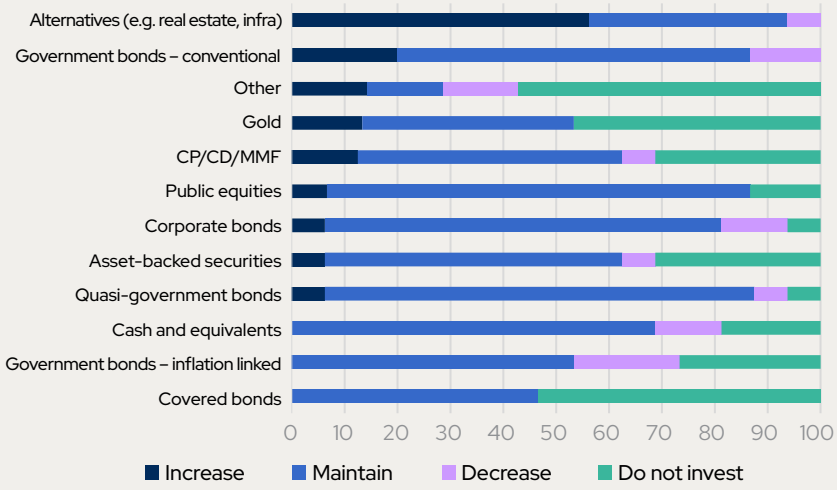
Are you planning to increase, decrease or maintain your allocation to the following groups over the next 12-24 months? Share of respondents, %



Source: OMFIF GPI 2026 survey

5.5. Demand for real assets outstrips other assets

Over the next 12-24 months do you expect to increase, decrease or maintain your allocation to the following asset classes? Share of respondents, %



Source: OMFIF GPI 2026 survey . Note: CP/CD/MMF stands for commercial paper/certificates of deposit/money market funds. 'Other' includes private equity, credit and debt.

In a continuation of last year's trend, this year's survey showed that global public funds are looking to maintain their allocation across most asset classes rather than increase them, reflecting a cautious approach. On average, the demand for real assets (infrastructure and real estate) remains the highest, followed by government bonds. The limited desire to increase public equities and corporate bonds further reflects a risk-averse strategy.

Notably, there is also limited appetite to increase gold holdings, with one pension fund from Asia Pacific stating that gold's function as a 'store of value' asset is not aligned with their strategic goals of generating income.

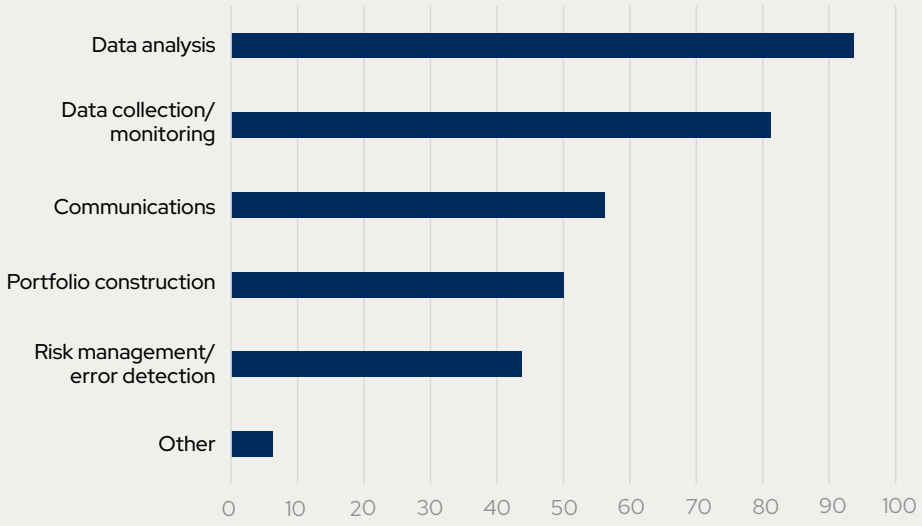
57% of public funds expect gold to remain between $4,500-5,000/Oz in 12 months' time.

As AI revolutionises companies' operations worldwide, global pension and sovereign funds are using it to support a variety of processes. All funds surveyed indicated that they use AI in some capacity, with data analysis being the most common, followed by data collection and monitoring.

Notably, around half stated that they also use AI for portfolio construction and 40% for risk management, indicating a confidence on the part of institutional investors on the ability of AI to support the evaluation of investment opportunities.

5.6. Funds are looking to AI to support their operations

Is AI supporting your operations? If so, how? Share of respondents, %



Source: OMFIF GPI 2026 survey. Note: 'Other' includes operating a large language model-driven strategy for investing in local equities.

Partner comment

DIGITAL AUTONOMY BY DESIGN

Tokenisation, token programmability and artificial intelligence are the new forms of intermediation in next-generation financial markets, write Frank Scheidig, head of senior executive banking, Christian Fries, head of model development, and Peter Kohl-Landgraf, digital transformation manager, capital markets, DZ BANK.

DZ BANK

DIGITAL assets, new forms of digital money, distributed ledgers, tokenisation, token programmability and agentic artificial intelligence now dominate the innovation agenda of financial markets. Stablecoins, tokenised deposits, central bank digital currencies and smart financial instruments are moving from pilot transactions towards integration.

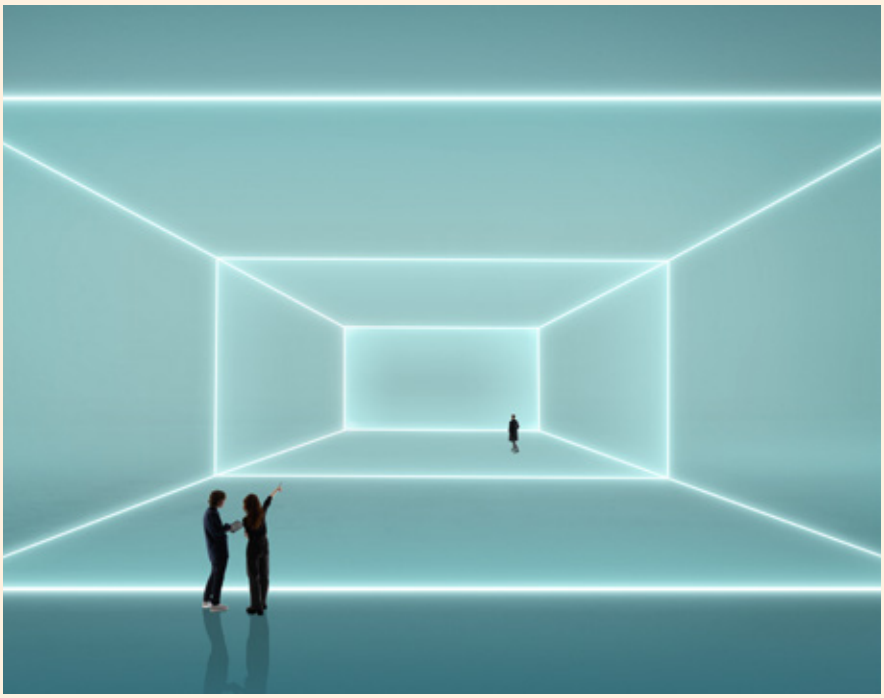
Tokenisation maps assets and claims onto digital infrastructure. Token programmability goes further: it represents a financial instrument's contractual logic and lifecycle in executable code. Smart contracts can enforce predefined rules on shared infrastructure, while AI agents can interpret unstructured information and automate tasks across existing systems. The technologies are complementary but solve different problems.

Adoption of new technologies for its own sake is not the objective. The more valuable aim is to apply those to remove existing risks and friction, preserve the autonomy of market participants and create room for the development of better and new financial products. The central choice is whether the industry merely digitalises today's processes or uses the opportunity to redesign them.

Historically, the first wave of digitalisation in the 1980s involved integrating computer systems and conducting academic research into pricing financial options. This paved the way for new financial products, such as financial derivatives. Since then, ever-growing computer systems and cloud infrastructures have supported financial product portfolios by calculating prices, risks and the sensitivities needed to construct hedge portfolios. What is emerging now sits in a different category and is structurally different: software becomes part of the product and its execution. This raises a more important question: who controls the workflow?

Digital redesign relocates control

Simply digitalising an existing process can preserve every hand-off, reconciliation step and intermediary – and on top may add another digital layer. Genuine process redesign can remove some of those layers. Intermediation does not necessarily disappear; it



'Market infrastructure providers will remain essential, but their role can evolve from controlling closed workflows to offering competitive services around common standards.'

changes form. A smart contract may itself become the digital intermediary, coordinating participants through transparent rules rather than a central operator.

The location of control matters. Who sets the rules, holds the authoritative state, grants access and can change the process? How easily can the intermediary be compromised or replaced? A central platform may be efficient but creates dependence on its operator. A smart contract on distributed infrastructure can make rules auditable and prevent unilateral intervention. It does not make the system risk-free: risk shifts towards code quality, governance and network resilience. But it changes where discretion and single points of control reside.

Design first, automate second

Smart contracts and AI agents should not be treated as alternatives. Smart contracts are suited to deterministic state transitions: confirming terms, transferring assets, enforcing eligibility rules, making delivery versus payment atomic or smart derivative contracts settling exposures with prefunding and therefore removing counterparty risk by construction. AI is suited for interpretation: extracting information, supporting users, handling unstructured communication and assisting with software design.

AI need not be centrally hosted or supplied by a third party. Its defining limitation is that its output is probabilistic and its behaviour can change with models, data and prompts. That flexibility is valuable at the edges of a workflow, but disadvantageous when it substitutes for clear transaction logic.

The recommendation is simple: redesign and standardise the workflow first, encode its critical core deterministically, then make use of the possibility to build AI around it. An agent may prepare inputs, identify exceptions or guide a user. Material rights, obligations and settlement conditions should remain governed by transparent rules. Well-defined digital data and workflow standards are often more valuable than asking AI to infer meaning from fragmented legacy processes.

Disintermediation through digital intermediation

Financial markets have accumulated layers of specialist institutions over decades: exchanges, clearing houses, custodians, registrars, paying agents, collateral managers and compression services. Each solved a real problem and often made markets safer. The cumulative result, however, is fragmented systems, repeated data transfers and costly reconciliation inside and between institutions.

Distributed ledgers and smart contracts offer a different coordination model: shared state, common rules and programmable settlement. Public-sector infrastructure can complement it by providing secure and functional settlement solutions in central bank money – an opportunity that the Eurosystem will provide through the Project Pontes interoperability solution, which will be available from the third quarter of this year.

A March 2026 pilot transaction by DZ BANK and KfW demonstrated this approach in a legally binding tokenised bond transaction. Six market participants interacted through a public blockchain across the lifecycle – from funding indication and international securities identification numbers assignment to issuance, delivery versus payment and redemption. Cash settlement in central bank money was connected through the Bundesbank Trigger Solution. A smart contract coordinated the process without a central platform operator holding the workflow state.

The pilot did not make every specialist service redundant. The ISIN provider, crypto securities registrar, central bank infrastructure and other participants retained defined roles. What changed was the coordination layer: services were connected through a common protocol rather than bundled under one operator. This is a constructive understanding of disintermediation – not abolishing valuable institutions but removing avoidable hand-offs and proprietary dependencies.

Open protocols, multiple providers

The decisive design choice is protocol versus platform. An open protocol defines common interfaces, states and behaviour independently of a particular provider. Multiple infrastructure and service providers can implement it, compete around it and be replaced without redesigning the transaction.

Open does not mean ungoverned. Financial protocols require clear governance, controlled change, regulatory compliance and broad participation. But their rules should be jointly shaped and transparent, rather than embedded in a proprietary stack whose pricing, access conditions or logic can be changed unilaterally.

The wrong question is who will be disintermediated. The better question is which functions require a trusted institution and which can be performed more safely and efficiently by a shared protocol. Market infrastructure providers will remain essential, but their role can evolve from controlling closed workflows to offering competitive services around common standards.

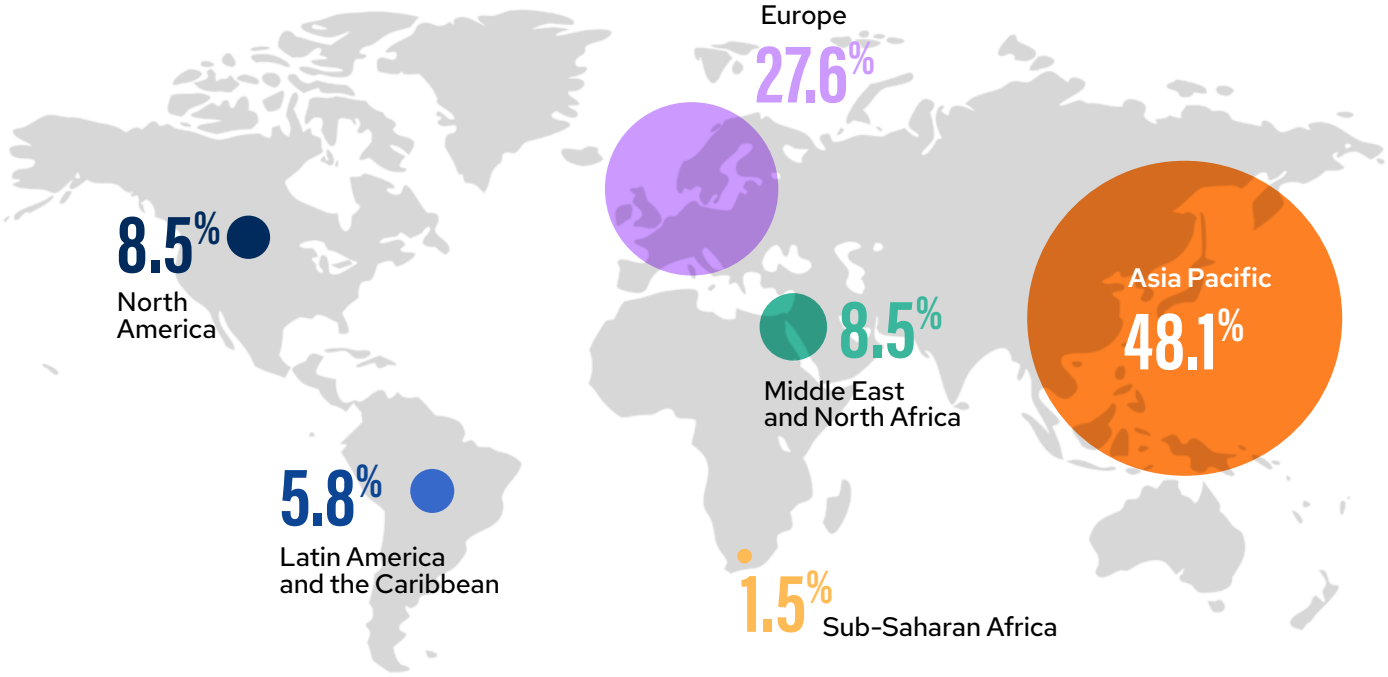
The tokenised financial market is being designed now. If market participants merely consume the fastest available platform or agentic service, today's dependencies may return in a new form. If they proactively start to shape the underlying digital protocols, they retain strategic autonomy and create room for innovation.

GLOBAL DISTRIBUTION OF INTERNATIONAL RESERVE ASSETS

The numbers behind the trends

OMFIF GLOBAL PUBLIC INVESTOR 2026

Region	Global share (%)	Total central banks	Total international reserves	Annual change	
				$bn	%
Global	**-**	**171**	**18,426**	**1,985.8**	**12.1**
Asia Pacific	48.1	39	8,856	541.8	6.5
Europe	27.6	46	5,094	831.2	19.5
Middle East and North Africa	8.5	20	1,572	68.6	4.6
Latin America and the Caribbean	5.8	30	1,066	116.9	12.3
North America	8.5	2	1,571	397.7	33.9
Sub-Saharan Africa	1.5	34	268	29.6	12.4



Note: Boundaries are taken from an external source and do not imply any judgement on the legal status or endorsement of such boundaries.

Top 10 central banks by international reserves

Global rank 2026	Annual change	Institution	Country	Region	International reserves, $bn	Annual change, $bn	Annual change, %
1	▶ 0	People's Bank of China	China	AP	3,751.1	216.9	6
2	▲ 1	Board of Governors of the Federal Reserve System	United States	NA	1,446.4	397.2	38
3	▼ -1	Bank of Japan	Japan	AP	1,374.7	102.2	8
4	▶ 0	Swiss National Bank	Switzerland	EU	1,069.8	129.0	14
5	▶ 0	Reserve Bank of India	India	AP	691.1	22.7	3
6	▶ 0	Central Bank of the Republic of China	Taiwan	AP	601.7	19.0	3
7	▲ 1	Deutsche Bundesbank	Germany	EU	596.3	160.8	37
8	▼ -1	Saudi Central Bank	Saudi Arabia	MN	496.6	42.4	9
9	▲ 5	Banca d'Italia	Italy	EU	452.5	120.9	36
10	▲ 8	Banque de France	France	EU	445.1	118.2	36

Top 10 annual risers, %

Position	Annual change	Institution	Country	Region	International reserves, $bn	Annual change, $bn	Annual change, %
1	▲ 11	Reserve Bank of Zimbabwe	Zimbabwe	AF	1.4	0.8	133
2	▲ 13	Banque Centrale de la République de Guinée	Guinea	AF	2.4	1.2	98
3	▲ 17	Central Bank of Bahrain	Bahrain	MN	6.7	3.1	86
4	▲ 8	Central Bank of Eswatini	Eswatini	AF	0.8	0.3	69
5	▲ 2	Maldives Monetary Authority	Maldives	AP	1.3	0.5	68
6	▲ 9	Bank of Uganda	Uganda	AF	6.0	2.4	67
7	▲ 10	Banco Central de la República Argentina	Argentina	LA	41.9	16.8	67
8	▲ 2	Bank of Guyana	Guyana	LA	1.3	0.5	63
9	▲ 2	Banco de Cabo Verde	Cabo Verde	AF	1.4	0.5	63
10	▲ 7	Central Bank of Montenegro	Montenegro	EU	2.2	0.8	62

Top 10 annual fallers, %

Position	Annual change	Institution	Country	Region	International reserves, $bn	Annual change, $bn	Annual change, %
1	▼ - 42	Bulgarian National Bank	Bulgaria	EU	9.1	-33.5	-79
2	▼ -15	Banque d'Algérie	Algeria	MN	40.4	-24.0	-37
3	▼ -9	Central Bank of Kuwait	Kuwait	MN	39.9	-6.0	-13
4	▼ -9	Central Bank of Trinidad and Tobago	Trinidad and Tobago	LA	4.6	-0.7	-13
5	▼ -5	Banco Central de Timor-Leste	Timor-Leste	AP	0.7	-0.1	-12
6	▼ -8	Bank of Ghana	Ghana	AF	9.2	-1.1	-10
7	▼ -6	National Bank of Rwanda	Rwanda	AF	1.9	-0.2	-10
8	▼ -3	Banque Centrale de Djibouti	Djibouti	MN	0.3	0.0	-8
9	▼ -3	Central Bank of Liberia	Liberia	AF	0.3	0.0	-7
10	▼ -3	Bank Indonesia	Indonesia	AP	148.1	-9.0	-6

Asia Pacific

Pictured: Male, Maldives

Top 10 central banks by international reserves

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	1	▶ 0	People's Bank of China	China	3,751.1	216.9	6
2	3	▼ -1	Bank of Japan	Japan	1,374.7	102.2	8
3	5	▶ 0	Reserve Bank of India	India	691.1	22.7	3
4	6	▶ 0	Central Bank of the Republic of China	Taiwan	601.7	19.0	3
5	11	▼ -2	Bank of Korea	South Korea	422.2	13.9	3
6	12	▼ -2	Hong Kong Monetary Authority	Hong Kong	419.9	24.0	6
7	13	▼ -1	Monetary Authority of Singapore	Singapore	419.9	37.3	10
8	17	▲ 1	Bank of Thailand	Thailand	280.5	35.2	14
9	25	▼ -3	Bank Indonesia	Indonesia	148.1	-9.0	-6
10	27	▼ -1	Bank Negara Malaysia	Malaysia	126.6	9.1	8

Changes in international reserves

Top five annual risers, %

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	147	▲ 2	Maldives Monetary Authority	Maldives	1.3	0.5	68
2	65	▲ 5	State Bank of Pakistan	Pakistan	27.3	8.9	48
3	63	▲ 3	Bangladesh Bank	Bangladesh	29.4	9.0	44
4	102	▲ 7	National Bank of the Republic of Tajikistan	Tajikistan	6.4	1.8	38
5	99	▲ 8	Bank of Mongolia	Mongolia	6.7	1.7	35

Top five annual fallers, %

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	157	▼ -5	Banco Central de Timor-Leste	Timor-Leste	0.7	-0.1	-12
2	25	▼ -3	Bank Indonesia	Indonesia	148.1	-9.0	-6
3	31	▼ -1	Bangko Sentral ng Pilipinas	Philippines	106.6	0.0	0
4	88	▼ -2	Da Afghanistan Bank	Afghanistan	9.6	0.0	0
5	111	▼ -7	National Bank of the Kyrgyz Republic	Kyrgyzstan	5.3	0.0	0

Europe

Pictured: Millennium Bridge, Podgorica, Montenegro

Top 10 central banks by international reserves

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	4	▶ 0	Swiss National Bank	Switzerland	1,069.8	129.0	14
2	7	▲ 1	Deutsche Bundesbank	Germany	596.3	160.8	37
3	9	▲ 5	Banca d'Italia	Italy	452.5	120.9	36
4	10	▲ 5	Banque de France	France	445.1	118.2	36
5	14	▼ -3	Central Bank of the Russian Federation	Russia	386.0	-4.1	-1
6	16	▲ 3	Narodowy Bank Polski	Poland	290.7	53.2	22
7	21	▶ 0	Bank of England	United Kingdom	218.8	34.7	19
8	22	▲ 2	Czech National Bank	Czech Republic	174.1	23.0	15
9	23	▶ 0	Central Bank of the Republic of Türkiye	Türkiye	150.8	-5.7	-4
10	24	▲ 5	European Central Bank	Euro system	148.8	36.4	32

Changes in international reserves

Top five annual risers, %

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	135	▲ 7	Central Bank of Montenegro	Montenegro	2.2	0.8	62
2	40	▲ 8	Banco de Portugal	Portugal	72.1	26.4	58
3	78	▲ 7	National Bank of the Republic of Belarus	Belarus	15.2	5.2	51
4	104	▲ 6	National Bank of Georgia	Georgia	6.3	2.0	47
5	67	▲ 5	Bank of Greece	Greece	24.6	7.6	44

Top five annual fallers, %

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	93	▼ -42	Bulgarian National Bank	Bulgaria	9.1	-33.5	-79
2	23	▶ 0	Central Bank of the Republic of Türkiye	Türkiye	150.8	-5.7	-4
3	14	▼ -3	Central Bank of the Russian Federation	Russia	386.0	-4.1	-1
4	91	▼ -3	Central Bank of Bosnia and Herzegovina	Bosnia and Herzegovina	9.3	0.0	0
5	35	▼ -2	Norges Bank	Norway	89.6	1.5	2

Latin America and the Caribbean

Pictured: Floralis Genérica, Avenida Presidente Figueroa Alcorta, Buenos Aires, Argentina

Top 10 central banks by international reserves

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	15	▼ -2	Banco Central do Brasil	Brazil	362.0	25.8	8
2	19	▼ -2	Banco de México	Mexico	268.6	21.8	9
3	33	▲ 3	Banco Central de Reserva del Perú	Peru	94.8	13.5	17
4	44	▼ -2	Banco de la República Colombia	Colombia	66.3	3.1	5
5	49	▲ 1	Banco Central de Chile	Chile	50.7	5.6	12
6	53	▲ 10	Banco Central de la República Argentina	Argentina	41.9	16.8	67
7	60	▲ 2	Banco de Guatemala	Guatemala	33.1	7.6	30
8	71	▲ 7	Banco Central de Costa Rica	Costa Rica	19.2	4.6	31
9	73	▼ -4	Banco Central del Uruguay	Uruguay	18.6	-0.1	-1
10	76	▲ 1	Banco Central de la República Dominicana	Dominican Republic	16.1	1.3	9

Changes in international reserves

Top five annual risers, %

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	53	▲ 10	Banco Central de la República Argentina	Argentina	41.9	16.8	67
2	148	▲ 2	Bank of Guyana	Guyana	1.3	0.5	63
3	120	▲ 10	Banco Central de Bolivia	Bolivia	3.7	1.4	61
4	90	▲ 5	Banco Central de Nicaragua	Nicaragua	9.4	2.8	43
5	85	▲ 8	Banco Central del Ecuador	Ecuador	10.5	2.8	36

Top five annual fallers, %

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	114	▼ -9	Central Bank of Trinidad and Tobago	Trinidad and Tobago	4.6	-0.7	-13
2	73	▼ -4	Banco Central del Uruguay	Uruguay	18.6	-0.1	-1
3	168	▶ 0	Bermuda Monetary Authority	Bermuda	0.3	0.0	0
4	169	▶ 0	Cayman Islands Monetary Authority	Cayman Islands	0.2	0.0	1
5	161	▼ -4	Central Bank of Belize	Belize	0.6	0.0	3

Middle East and North Africa

Pictured: Skyline of Manama, Bahrain, featuring the World trade Center building

Top 10 central banks by international reserves

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	8	▼ -1	Saudi Central Bank	Saudi Arabia	496.6	42.4	9
2	18	▼ -2	Central Bank of the United Arab Emirates	United Arab Emirates	276.9	18.3	7
3	20	▶ 0	Bank of Israel	Israel	229.4	10.6	5
4	32	▼ -1	Central Bank of Iraq	Iraq	98.8	0.3	0
5	37	▼ -3	Central Bank of Libya	Libya	86.3	2.6	3
6	46	▼ -3	Qatar Central Bank	Qatar	55.7	1.4	3
7	50	▼ -1	Central Bank of Egypt	Egypt	50.2	4.7	10
8	52	▲ 3	Bank Al-Maghrib	Morocco	48.9	10.5	27
9	55	▼ -15	Banque d'Algérie	Algeria	40.4	-24.0	-37
10	56	▼ -9	Central Bank of Kuwait	Kuwait	39.9	-6.0	-13

Changes in international reserves

Top five annual risers, %

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	101	▲ 17	Central Bank of Bahrain	Bahrain	6.7	3.1	86
2	140	▲ 1	Palestine Monetary Authority	Palestine	1.9	0.4	30
3	52	▲ 3	Bank Al-Maghrib	Morocco	48.9	10.5	27
4	70	▲ 1	Central Bank of Jordan	Jordan	21.0	3.4	20
5	94	▼ -2	Banque Centrale de Tunisie	Tunisia	9.1	1.0	13

Top five annual fallers, %

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	55	▼ -15	Banque d'Algérie	Algeria	40.4	-24.0	-37
2	56	▼ -9	Central Bank of Kuwait	Kuwait	39.9	-6.0	-13
3	167	▼ -3	Banque Centrale de Djibouti	Djibouti	0.3	0.0	-8
4	59	▼ -1	The Central Bank of the Islamic Republic of Iran	Iran	33.8	0.0	0
5	57	▶ 0	Banque du Liban	Lebanon	38.2	0.0	0

Sub-Saharan Africa

Pictured: Jacaranda trees, Harare, Zimbabwe

Top 10 central banks by international reserves

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	38	▶ 0	South African Reserve Bank	South Africa	77.8	10.3	15
2	51	▲ 5	Central Bank of Nigeria	Nigeria	49.4	11.1	29
3	66	▼ -2	Banque Centrale des Etats de l'Afrique de l'Ouest	West African System	25.1	0.0	0
4	77	▼ -2	Banco Nacional de Angola	Angola	15.5	0.0	0
5	82	▲ 1	Central Bank of Kenya	Kenya	12.5	1.9	18
6	83	▼ -2	Banque des États de l'Afrique Centrale	Central African System	12.2	-0.2	-2
7	86	▲ 4	Bank of Mauritius	Mauritius	9.8	1.0	12
8	92	▼ -8	Bank of Ghana	Ghana	9.2	-1.1	-10
9	103	▼ -5	Banque Centrale du Congo	Democratic Republic of the Congo	6.4	0.0	0
10	108	▲ 9	Bank of Uganda	Uganda	6.0	2.4	67

Changes in international reserves

Top five annual risers, %

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	145	▲ 11	Reserve Bank of Zimbabwe	Zimbabwe	1.4	0.8	133
2	131	▲ 13	Banque Centrale de la République de Guinée	Guinea	2.4	1.2	98
3	152	▲ 8	Central Bank of Eswatini	Eswatini	0.8	0.3	69
4	108	▲ 9	Bank of Uganda	Uganda	6.0	2.4	67
5	146	▲ 2	Banco de Cabo Verde	Cabo Verde	1.4	0.5	63

Top five annual fallers, %

Regional ranking	GPI rank 2026	Annual change	Institution	Country	International reserves, $bn	Annual change, $bn	Annual change, %
1	92	▼ -8	Bank of Ghana	Ghana	9.2	-1.1	-10
2	138	▼ -6	National Bank of Rwanda	Rwanda	1.9	-0.2	-10
3	166	▼ -3	Central Bank of Liberia	Liberia	0.3	0.0	-7
4	163	▼ -1	Bank of Sierra Leone	Sierra Leone	0.4	0.0	-4
5	83	▼ -2	Banque des États de l'Afrique Centrale	Central African System	12.2	-0.2	-2

Central banks ranked by international reserve assets

Global rank 2026	Annual change	Institution	Country	Region	International reserves, $bn	Annual change, %
1	▶ 0	People's Bank of China	China	AP	3,751.1	6
2	▲ 1	Board of Governors of the Federal Reserve System	United States	NA	1,446.4	38
3	▼ -1	Bank of Japan	Japan	AP	1,374.7	8
4	▶ 0	Swiss National Bank	Switzerland	EU	1,069.8	14
5	▶ 0	Reserve Bank of India	India	AP	691.1	3
6	▶ 0	Central Bank of the Republic of China	Taiwan	AP	601.7	3
7	▲ 1	Deutsche Bundesbank	Germany	EU	596.3	37
8	▼ -1	Saudi Central Bank	Saudi Arabia	MN	496.6	9
9	▲ 5	Banca d'Italia	Italy	EU	452.5	36
10	▲ 5	Banque de France	France	EU	445.1	36
11	▼ -2	Bank of Korea	South Korea	AP	422.2	3
12	▼ -2	Hong Kong Monetary Authority	Hong Kong	AP	419.9	6
13	▼ -1	Monetary Authority of Singapore	Singapore	AP	419.9	10
14	▼ -3	Central Bank of the Russian Federation	Russia	EU	386.0	-1
15	▼ -2	Banco Central do Brasil	Brazil	LA	362.0	8
16	▲ 3	Narodowy Bank Polski	Poland	EU	290.7	22
17	▲ 1	Bank of Thailand	Thailand	AP	280.5	14
18	▼ -2	Central Bank of the United Arab Emirates	United Arab Emirates	MN	276.9	7
19	▼ -2	Banco de México	Mexico	LA	268.6	9
20	▶ 0	Bank of Israel	Israel	MN	229.4	5
21	▶ 0	Bank of England	United Kingdom	EU	218.8	19
22	▲ 2	Czech National Bank	Czech Republic	EU	174.1	15
23	▶ 0	Central Bank of the Republic of Türkiye	Türkiye	EU	150.8	-4
24	▲ 5	European Central Bank	Euro System	EU	148.8	32
25	▼ -3	Bank Indonesia	Indonesia	AP	148.1	-6
26	▲ 2	Banco de España	Spain	EU	128.8	14
27	▼ -1	Bank Negara Malaysia	Malaysia	AP	126.6	8
28	▼ -1	Danmarks Nationalbank	Denmark	EU	125.5	8
29	▼ -4	Bank of Canada	Canada	NA	124.6	0
30	▲ 2	De Nederlandsche Bank	Netherlands	EU	124.6	39
31	▼ -1	Bangko Sentral ng Pilipinas	Philippines	AP	106.6	0
32	▼ -1	Central Bank of Iraq	Iraq	MN	98.8	0
33	▲ 3	Banco Central de Reserva del Perú	Peru	LA	94.8	17
34	▲ 3	Banca Naţională a României	Romania	EU	92.1	19
35	▼ -2	Norges Bank	Norway	EU	89.6	2
36	▼ -1	State Bank of Vietnam	Vietnam	AP	86.9	4
37	▼ -3	Central Bank of Libya	Libya	MN	86.3	3
38	▶ 0	South African Reserve Bank	South Africa	AF	77.8	15
39	▶ 0	Sveriges Riksbank	Sweden	EU	75.1	13
40	▲ 8	Banco de Portugal	Portugal	EU	72.1	58
41	▶ 0	Reserve Bank of Australia	Australia	AP	70.6	11
42	▲ 3	Magyar Nemzeti Bank	Hungary	EU	67.3	36

Continues »

Global rank 2026	Annual change	Institution	Country	Region	International reserves, $bn	Annual change, %
43	▲ 1	National Bank of Kazakhstan	Kazakhstan	AP	66.8	33
44	▼ -2	Banco de la República Colombia	Colombia	LA	66.3	5
45	▲ 1	National Bank of Belgium	Belgium	EU	57.8	24
46	▼ -3	Qatar Central Bank	Qatar	MN	55.7	3
47	▲ 7	Oesterreichische Nationalbank	Austria	EU	55.6	35
48	▲ 4	National Bank of Ukraine	Ukraine	EU	52.0	23
49	▲ 1	Banco Central de Chile	Chile	LA	50.7	12
50	▼ -1	Central Bank of Egypt	Egypt	MN	50.2	10
51	▲ 5	Central Bank of Nigeria	Nigeria	AF	49.4	29
52	▲ 3	Bank Al-Maghrib	Morocco	MN	48.9	27
53	▲ 10	Banco Central de la República Argentina	Argentina	LA	41.9	67
54	▼ -1	Central Bank of the Republic of Uzbekistan	Uzbekistan	AP	41.2	0
55	▼ -15	Banque d'Algérie	Algeria	MN	40.4	-37
56	▼ -9	Central Bank of Kuwait	Kuwait	MN	39.9	-13
57	▶ 0	Banque du Liban	Lebanon	MN	38.2	0
58	▲ 3	Reserve Bank of New Zealand	New Zealand	AP	34.7	34
59	▼ -1	The Central Bank of the Islamic Republic of Iran	Iran	MN	33.8	0
60	▲ 2	Banco de Guatemala	Guatemala	LA	33.1	30
61	▼ -2	National Bank of Serbia	Serbia	EU	32.7	6
62	▼ -2	Monetary Authority of Macao	Macao	AP	30.0	2
63	▲ 3	Bangladesh Bank	Bangladesh	AP	29.4	44
64	▲ 1	National Bank of Cambodia	Cambodia	AP	27.3	14
65	▲ 5	State Bank of Pakistan	Pakistan	AP	27.3	48
66	▼ -2	Banque Centrale des Etats de l'Afrique de l'Ouest	West African System	AF	25.1	0
67	▲ 5	Bank of Greece	Greece	EU	24.6	44
68	▼ -1	Bank of Finland	Finland	EU	22.4	15
69	▲ 5	Nepal Rastra Bank	Nepal	AP	21.1	30
70	▲ 1	Central Bank of Jordan	Jordan	MN	21.0	20
71	▲ 7	Banco Central de Costa Rica	Costa Rica	LA	19.2	31
72	▼ -4	Central Bank of Oman	Oman	MN	19.0	0
73	▼ -4	Banco Central del Uruguay	Uruguay	LA	18.6	-1
74	▲ 2	National Bank of Slovakia	Slovakia	EU	18.0	17
75	▼ -2	Central Bank of Syria	Syria	MN	16.7	0
76	▲ 1	Banco Central de la República Dominicana	Dominican Republic	LA	16.1	9
77	▼ -2	Banco Nacional de Angola	Angola	AF	15.5	0
78	▲ 7	National Bank of the Republic of Belarus	Belarus	EU	15.2	51
79	▲ 1	The Central Bank of the Republic of Azerbaijan	Azerbaijan	AP	14.5	16
80	▲ 2	Banco Central de Venezuela	Venezuela	LA	13.7	27
81	▼ -2	Central Bank of Ireland	Ireland	EU	13.7	5
82	▲ 1	Central Bank of Kenya	Kenya	AF	12.5	18
83	▼ -2	Banque des États de l'Afrique Centrale	Central African System	AF	12.2	-2
84	▲ 7	Banco Central de Honduras	Honduras	LA	10.7	27
85	▲ 8	Banco Central del Ecuador	Ecuador	LA	10.5	36

Global rank 2026	Annual change	Institution	Country	Region	International reserves, $bn	Annual change, %
86	▲ 4	Bank of Mauritius	Mauritius	AF	9.8	12
87	▲ 2	Banco Central del Paraguay	Paraguay	LA	9.6	7
88	▼ -2	Da Afghanistan Bank	Afghanistan	AP	9.6	0
89	▼ -2	Central Bank of Myanmar	Myanmar	AP	9.5	0
90	▲ 5	Banco Central de Nicaragua	Nicaragua	LA	9.4	43
91	▼ -3	Central Bank of Bosnia and Herzegovina	Bosnia and Herzegovina	EU	9.3	0
92	▼ -8	Bank of Ghana	Ghana	AF	9.2	-10
93	▼ -42	Bulgarian National Bank	Bulgaria	EU	9.1	-79
94	▼ -2	Banque Centrale de Tunisie	Tunisia	MN	9.1	13
95	▼ -1	Bank of Albania	Albania	EU	8.7	18
96	▶ 0	Central Bank of Iceland	Iceland	EU	7.6	15
97	▲ 2	Bank of Lithuania	Lithuania	EU	7.1	15
98	▼ -1	Central Bank of Sri Lanka	Sri Lanka	AP	6.8	5
99	▲ 8	Bank of Mongolia	Mongolia	AP	6.7	35
100	▲ 1	Bank of Jamaica	Jamaica	LA	6.7	20
101	▲ 17	Central Bank of Bahrain	Bahrain	MN	6.7	86
102	▲ 7	National Bank of the Republic of Tajikistan	Tajikistan	AP	6.4	38
103	▼ -5	Banque Centrale du Congo	Democratic Republic of the Congo	AF	6.4	0
104	▲ 6	National Bank of Georgia	Georgia	EU	6.3	47
105	▼ -2	Bank of Latvia	Latvia	EU	6.1	15
106	▼ -4	Banca Naţională a Moldovei	Moldova	EU	6.1	11
107	▼ -1	National Bank of the Republic of Macedonia	North Macedonia	EU	6.0	17
108	▲ 9	Bank of Uganda	Uganda	AF	6.0	67
109	▼ -9	Bank of Tanzania	Tanzania	AF	5.6	0
110	▲ 2	Central Bank of Armenia	Armenia	EU	5.5	41
111	▼ -7	National Bank of the Kyrgyz Republic	Kyrgyzstan	AP	5.3	0
112	▼ -4	Brunei Darussalam Central Bank	Brunei	AP	5.3	8
113	▲ 1	Banco Central de Reserva de El Salvador	El Salvador	LA	5.0	32
114	▼ -9	Central Bank of Trinidad and Tobago	Trinidad and Tobago	LA	4.6	-13
115	▼ -4	Bank of Zambia	Zambia	AF	4.2	0
116	▶ 0	Croatian National Bank	Croatia	EU	4.1	12
117	▼ -2	Banco de Moçambique	Mozambique	AF	4.1	10
118	▲ 1	Bank of Botswana	Botswana	AF	3.8	14
119	▼ -6	National Bank of Ethiopia	Ethiopia	AF	3.8	0
120	▲ 10	Banco Central de Bolivia	Bolivia	LA	3.7	61
121	▶ 0	Bank of Papua New Guinea	Papua New Guinea	AP	3.6	10
122	▲ 1	Centrale Bank van Curaçao en Sint Maarten	Curaçao	LA	3.5	16
123	▼ -1	Bank of Slovenia	Slovenia	EU	3.5	14
124	▲ 1	Banque de la République d'Haïti	Haiti	LA	3.4	16
125	▼ -1	Banky Foiben'i Madagasikara	Madagascar	AF	3.3	10
126	▼ -6	Bank of Namibia	Namibia	AF	3.3	0
127	▲ 2	Central Bank of Cyprus	Cyprus	EU	3.0	31
128	▼ -2	Banque Centrale du Luxembourg	Luxembourg	EU	3.0	5

Continues »

Global rank 2026	Annual change	Institution	Country	Region	International reserves, $bn	Annual change, %
129	▼ -2	Central Bank of The Bahamas	Bahamas	LA	2.9	4
130	▼ -2	Bank of the Lao PDR	Laos	AP	2.8	8
131	▲ 13	Banque Centrale de la République de Guinée	Guinea	AF	2.4	98
132	▼ -1	Bank of Estonia	Estonia	EU	2.3	4
133	▶ 0	Centrale Bank van Aruba	Aruba	LA	2.3	7
134	▶ 0	Eastern Caribbean Central Bank	Eastern Caribbean System	LA	2.3	7
135	▲ 7	Central Bank of Montenegro	Montenegro	EU	2.2	62
136	▲ 1	Central Bank of Barbados	Barbados	LA	2.0	14
137	▼ -2	Central Bank of Yemen	Yemen	MN	2.0	0
138	▼ -6	National Bank of Rwanda	Rwanda	AF	1.9	-10
139	▼ -3	Banque Centrale de Mauritanie	Mauritania	AF	1.9	0
140	▲ 1	Palestine Monetary Authority	Palestine	MN	1.9	30
141	▼ -3	Centrale Bank van Suriname	Suriname	LA	1.8	14
142	▼ -3	Reserve Bank of Fiji	Fiji	AP	1.7	8
143	▼ -3	Bank Ċentrali ta' Malta	Malta	EU	1.6	9
144	▼ -1	Central Bank of the Republic of Kosovo	Kosovo	EU	1.5	15
145	▲ 11	Reserve Bank of Zimbabwe	Zimbabwe	AF	1.4	133
146	▲ 2	Banco de Cabo Verde	Cabo Verde	AF	1.4	63
147	▲ 2	Maldives Monetary Authority	Maldives	AP	1.3	68
148	▲ 2	Bank of Guyana	Guyana	LA	1.3	63
149	▼ -2	Royal Monetary Authority of Bhutan	Bhutan	AP	1.2	27
150	▼ -5	Bank of Sudan	Sudan	AF	1.2	0
151	▼ -5	Banka e Kholo ea Lesotho	Lesotho	AF	1.1	8
152	▲ 8	Central Bank of Eswatini	Eswatini	AF	0.8	69
153	▲ 2	Banca Centrale della Repubblica di San Marino	San Marino	EU	0.8	30
154	▼ -3	Central Bank of Seychelles	Seychelles	AF	0.8	0
155	▼ -2	Central Bank of Solomon Islands	Solomon Islands	AP	0.8	9
156	▼ -2	Reserve Bank blong Vanuatu	Vanuatu	AP	0.7	3
157	▼ -5	Banco Central de Timor-Leste	Timor-Leste	AP	0.7	-12
158	▲ 3	Central Bank of The Gambia	The Gambia	AF	0.6	23
159	▶ 0	Faletupe Tutotonu o Samoa	Samoa	AP	0.6	12
160	▼ -2	Reserve Bank of Malawi	Malawi	AF	0.6	7
161	▼ -4	Central Bank of Belize	Belize	LA	0.6	3
162	▲ 5	Banque Centrale des Comores	Comoros	AF	0.4	29
163	▼ -1	Bank of Sierra Leone	Sierra Leone	AF	0.4	-4
164	▲ 1	National Reserve Bank of Tonga	Tonga	AP	0.4	10
165	▲ 1	Bank of South Sudan	South Sudan	AF	0.3	0
166	▼ -3	Central Bank of Liberia	Liberia	AF	0.3	-7
167	▼ -3	Banque Centrale de Djibouti	Djibouti	MN	0.3	-8
168	▶ 0	Bermuda Monetary Authority	Bermuda	LA	0.3	0
169	▶ 0	Cayman Islands Monetary Authority	Cayman Islands	LA	0.2	1
170	▶ 0	Banque de la République du Burundi	Burundi	AF	0.1	0
171	▶ 0	Central Bank of São Tomé and Príncipe	São Tomé and Príncipe	AF	0.1	20

Methodology

NOTES ON GPI 2026 SURVEY

OMFIF uses a regional classification: sub-Saharan Africa (AF), Asia Pacific (AP), Europe (EU), Latin America and the Caribbean (LA), Middle East and North Africa (MN) and North America (NA).

Survey data collection was conducted between March and May 2026. Invitations were targeted across reserve management, financial markets and economic research departments at central banks, as well as investment teams within public pension and sovereign funds.

For reserve managers, the survey results include responses from 74 central banks across all jurisdictions. Based on regional classifications, these included: 30 EU, 15 LA, 13 AP, 13 AF, 2 MN and 1 NA.

For public funds, the survey results are based on responses from 16 institutions, comprising 8 sovereign funds and 8 public pension funds.

NOTES ON RANKINGS AND INTERNATIONAL RESERVES DATA

The ranking table includes 171 central banks.

International reserves data are primarily drawn from the International Monetary Fund's International Financial Statistics database. Where such data are available, OMFIF uses reliable sources from national central banks, other international organisations and the financial industry.

Central bank reserves include foreign exchange, gold, IMF position and special drawing rights. Gold valuations are given by the IMF. This does not always match central banks' own valuations of their gold holdings.

Most of the data are as of March 2026. In cases where this is not possible, the latest available data are taken. Where figures are not recorded in dollars, conversion rates between the reporting currency and dollars of the month in which the latest observation was published are used.

Figures for the annual change in assets are calculated using year-on-year figures between March 2025 and March 2026. Where these data are unavailable, annual changes from the latest reported data are registered.

OMFIF recognises that not all states are universally recognised as enjoying full political independence or sovereignty. Where data are available, central banks and monetary authorities in overseas territories, dependencies or other non-self-governing territories are included. Several central banks of countries not recognised by at least one United Nations member state, such as South Korea and Israel, are also included.

Some national institutions are grouped to reduce double counting and eliminate doubts about sectoral overlaps:

- People's Bank of China includes reserves managed by China's State Administration of Foreign Exchange and other associated institutions.
- Bank of Japan includes assets held by the Japanese Ministry of Finance.
- US Monetary Authorities includes assets held by the Federal Reserve, Exchange Stabilization Fund and US Treasury.
- Bank of England includes official reserve assets held by the UK Treasury under the Exchange Equalisation Account.

IMPORTANT NOTE

Figures for previous years may not correspond directly to those published in earlier editions of the GPI. This reflects revisions to, and comparisons between, 2025 data and previous years' figures, as well as changes to the rankings' overall scope, data collection and country groupings.

Throughout the publication, 'dollar' refers to US dollars.

FINAL WORD

Here's what some of our contributors had to say in this year's survey...

'The shift towards a multipolar structure is evident as trade fragmentation and the rise of regional economic blocs drive a gradual diversification away from traditional reserve dominance towards a more fragmented, multi-currency set up.'
Central bank from sub-Saharan Africa

~

'Gold serves as a critical sovereign risk-free reserve asset that provides a hedge against geopolitical instability, inflation hedge, store of value during systemic financial shocks due to its lack of counterparty risk and low correlation with traditional financial assets.'
Central bank from an emerging market

~

'Emerging markets were one of the strong convictions before the war. If the war recedes, emerging markets should still yield opportunities, but we must be selective'.
Public pension fund from Asia Pacific

'This is why AI requires clear rules from the outset. Institutions need to define what AI can do, what data may be used, how outputs are verified and where accountability resides. Governance must come before speed'.
Anca Dragu, Governor, Banca Națională a Moldovei

~

'As more countries like China continue to gain influence in global trade with strengthened currency following, there is an increasing shift towards a global multipolar structure'.
Sovereign fund from sub-Saharan Africa

~

'The main reason for not increasing our investment in euros is related to operating issues that affects our capacity to effectively invest in euro-denominated assets.'
Central bank from Latin America

'Movements in currency shares can signal broader developments in global financial patterns, from gradual diversification away from certain currencies to the evolving role of others'.
Erin Nephew, Senior Economist and Hannah Wei, Economist, International Monetary Fund

~

'The renminbi's international role, especially in the Asian region as a vehicle for trade and payments, may well expand in the coming years'.
Mark Sobel, Chief Economist and Vice Chair, OMFIF

OMFIF
GLOBAL PUBLIC INVESTOR 2026

On the cover: Surfer at the top of the wave by smspsy, Adobe stock.

OMFIF
Official Monetary and Financial Institutions Forum
6 Snow Hill, London, EC1A 2AY
T: +44 (0) 20 700 27781
enquiries@omfif.org
omfif.org

ABOUT OMFIF

With a presence in London, Washington and New York, OMFIF is an independent forum for central banking, economic policy and public investment – a neutral platform for best practice in worldwide public-private sector exchanges.

ACKNOWLEDGMENTS

OMFIF thanks officials from the co-operating countries and cities for this publication, which will be joining us in launch partnerships around the world. We are grateful to many other associates and colleagues for their assistance and guidance.

Company Number: 7032533. ISSN: 2398-4236

AUTHORS

Andrea Correa
Head of Research

Yara Aziz
Senior Economist

Mariam Khan
Economist

Conor Perry
Economist

OMFIF

GLOBAL PUBLIC INVESTOR 2026

omfif.org