DISCLAIMER: This report is for educational purposes only and does not constitute financial advice. It is not a recommendation to buy or sell any securities. All investments involve risk, including the loss of principal. This report is FTC compliant. Past performance is not indicative of future results.

THE PREHN INSTITUTE | RESEARCH

Published October 2026

GOLD · CENTRAL BANKS · GOVERNMENT DEBT

The Last Time Central Banks Did THIS, Gold Went Vertical

Why gold fell, who kept buying, and what America's interest bill means for your savings

FELIX PREHN

Economist and former investment banker
The Prehn Institute

REPORT SCOPE

Educational companion to the video.

RATING

None

PRICE TARGET

None

Gold just fell to its lowest point in seven weeks. But the world's central banks kept buying, at nearly 5 times the pace they ran before 2022. So this report shows you what they are positioning for, and what you can do about it.

85 tonnes

a month of central bank buying on Goldman Sachs' 3-month estimate, against 17 tonnes a month before 2022

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

About Felix Prehn and The Prehn Institute

Felix Prehn

Felix Nikolas Prehn is an economist and former investment banker. He gained deep insights into the strategies and principles that professional investors use to build and protect wealth.

The Prehn Institute

Felix is the founder of The Prehn Institute. There he publishes research on the financial markets and provides instruction in how they work. The institute has taught over 20,000 students the basics of investing and stock market analysis.

Its training covers company analysis, chart reading, risk management and how to build a portfolio. And the aim is simple. You should be able to make your own informed decisions about your money.

Winston Daily

Felix also founded Winston Daily at **winstondaily.com**. It gives private investors news, data and analysis tools in one place. So you can see what the professionals see, without a professional's budget.

Why this report exists

Most people hear about moves like this one long after the decision has been made for them, so Felix wants you to hear about it first, in plain English, with the charts the banks themselves drew.

He takes no sponsorships or endorsements. So he can say whatever he likes.

Connect with Felix Prehn on YouTube

youtube.com/felixfriends

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

Contents

Bottom line: gold fell, the central banks bought 4

Who is buying, and how much 5

Why gold fell 6

The five words 7

The bill America can't easily pay 8

How governments shrink a debt 9

Gold's role in your portfolio 10

What would change my mind 11

Bonus: how to buy gold 12

Bonus: storage and gold-backed funds 13

Plain-English glossary 14

Action checklist and free live training 15

Sources and disclosures 16

How to use this report.

Read it beside the video. The sections follow the script in order.

It won't try to call next week's gold price. So instead it shows you what the biggest buyers in the world are doing, why, and how that could reach your savings and your pension.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

BOTTOM LINE

Gold fell. The central banks bought.

The short-term story is about interest rates and the dollar. The long-term story is about trust. And the people with the most information on Earth are acting on the long-term story.

2022: Russia's reserves are frozen → **Central banks buy at 5 times the old pace** → **A record interest bill makes inflation the easy way out**

THE BUYING

Goldman Sachs estimates central banks bought 79 tonnes in August. Before 2022 the average month was 17 tonnes. So the pace is now nearly 5 times the old normal, and they have run at close to that rate for four years.

THE FALL

UBS says spot gold dropped more than 3 per cent in one day. Higher oil prices made markets expect more rate rises from the Federal Reserve, and that lifted the dollar, which is bad news for a metal priced in dollars all over the world. And gold, which pays you nothing, looked less attractive for a while. The central banks kept buying anyway.

THE BILL

Bank of America puts it at $1.4 trillion over 12 months. And governments that owe this much have an old way out, which they have used many times before, and it works by letting inflation shrink the debt while savers look the other way.

WHAT IT MEANS FOR YOU

If your cash and your pension earn less than inflation, you pay for that way out. So this report gives you the facts, a plan, and the signs that would tell me I'm wrong.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

THE LONG-TERM STORY

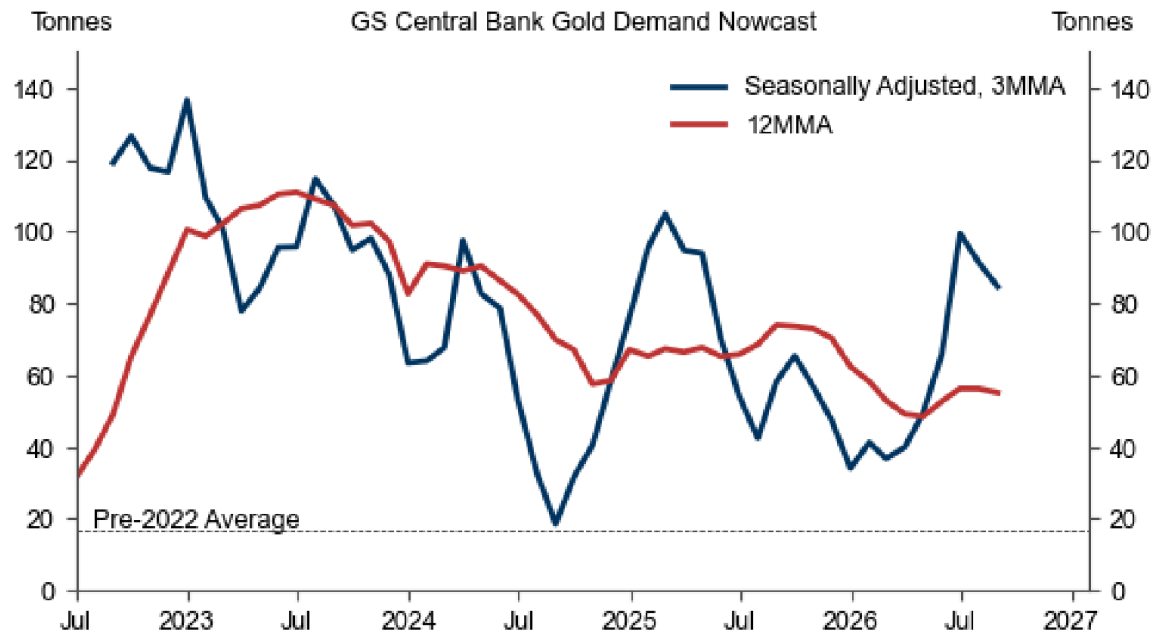
Who is buying, and how much

17 t
average month of central bank buying before 2022

79 t
Goldman Sachs estimate for August 2026

85 t
a month on a 3-month smoothed basis, 5 times the old pace

Exhibit 1: Our GS Nowcast Estimates Central Bank Gold Purchases of 79 Tonnes in August (85 Tonnes/Month On a 3-Month Seasonally Adjusted Basis vs. a Pre-2022 Average of 17 Tonnes)



Source: Goldman Sachs Global Investment Research

Goldman's own estimate of central bank buying, built from trade and customs data. The dotted line is the pre-2022 average of 17 tonnes a month. Source: Goldman Sachs Global Investment Research, "Central Bank Gold Purchasing Trend Remains Strong Through August", 19 October 2026, Exhibit 1.

THE NOWCAST

Official figures arrive late. Some countries don't report at all. So Goldman builds its own estimate from trade and customs data as it happens. It calls this a nowcast.

For August the nowcast came in at 79 tonnes. That's well over 4 times the old average month.

FOUR YEARS AT DOUBLE SPEED

UBS adds the bigger picture from World Gold Council data, and it shows central banks buying around 1,000 tonnes a year for 4 years running, twice the average of the decade before. And it works out at close to 20 tonnes every week.

WHAT CHANGED IN 2022?

Goldman names the anchor. It is the freezing of Russia's reserves in 2022.

Every central bank in the world watched a large economy discover that its money held abroad could be switched off overnight, so many of them asked the obvious question. Could

that happen to us? And a bar of gold is nobody else's promise to pay.

WILL IT LAST?

Goldman expects the reasons to spread reserves away from the big Western currencies to stay in place, and it assumes 50 tonnes a month this year and 40 tonnes a month next year. Even those lower numbers are more than double the old normal.

So if you think this is a one-month blip, the people closest to the data disagree with you.

Did you know?

- Central banks have accumulated an average of around 1,000 metric tons of gold a year over the past four years, twice the average of the preceding decade, according to the World Gold Council.

Around 1,000 tonnes a year for 4 years, twice the preceding decade. Source: UBS Chief Investment Office GWM, 28 September 2026, page 1, citing the World Gold Council.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

THE SHORT-TERM STORY

Why gold fell

New this week

Spot gold fell more than 3% on Monday to its lowest level in over seven weeks, as higher oil prices strengthened expectations of further Fed tightening and supported the US dollar and Treasury yields.

UBS on the fall: more than 3 per cent in one session, the lowest level in over seven weeks. Source: UBS Chief Investment Office GWM, "What role can gold play in portfolios?", 28 September 2026, page 1.

OIL, RATES AND THE DOLLAR

The fall is real. So it's worth understanding before you decide anything.

UBS gives a simple chain. Oil prices rose. Dearer energy makes people fear that inflation will stick. So markets began betting that the Federal Reserve, America's central bank, would raise interest rates again. UBS says markets priced roughly a 70 per cent chance of a rise in October. That lifted the dollar and the yield on US government bonds.

WHY HIGHER RATES HURT GOLD

Gold pays you no interest and no dividend. So when a government bond pays you more than inflation, holding gold costs you more. Economists call that inflation-adjusted return the real yield. And when it rises, some money walks out of gold.

Goldman Sachs makes the same point. When markets price rate rises, it weighs on gold exchange traded funds, the funds that hold gold for ordinary savers.

THE FAST MONEY

Goldman tracks 3 kinds of investor demand. Western gold funds. Hedge fund bets in the New York futures market. And options bought as insurance against bad policy decisions. Each of them can walk in and out within a week. Central banks can't, and don't want to.

FORCED SELLING

Now a word of caution. This part is my explanation of how markets work. It is not in the bank reports.

After a big run, gold becomes a crowded trade. Many people hold it through futures, which let you control gold with a small deposit. When the price dips, the broker asks for more deposit. That's a margin call. If you can't pay, you get sold out, and the price drops further. So a fall can feed on itself for a few days without anything changing in the real world.

IT HAS HAPPENED BEFORE THIS YEAR

In the summer, markets last priced rate rises. Goldman wrote that gold then climbed 10 per cent from its mid-July low once those fears eased.

So watch the gap between markets and the experts. UBS says markets price 3 more Fed rises by the end of 2027. UBS itself expects 1 more, in December. If UBS is right, a lot of the pressure comes off.

WHAT UBS DID WITH THE FALL

UBS warns the headwinds may keep gold volatile. But in the same note it called the weakness "an opportunity to add exposure". And it named a level. Pullbacks toward $4,000 an ounce, it said, can be seen as opportunities for investors to add.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

BANK OF AMERICA

The five words

Michael Hartnett, Chief Investment Strategist, Bank of America

III. On ABD (Anything but the US Dollar): The trade is long gold, which is still the best hedge against dollar debasement, bond collapse, asset inflation, capitalist populism vs socialist populism politics of 2020s.

Under his rule "Anything but the US Dollar", Hartnett calls gold the best hedge against dollar debasement, bond collapse and asset inflation. Source: Bank of America Global Investment Strategy, Michael Hartnett, Flow Show "Strife Begins at Forty", August 2026.

WHO IS MICHAEL HARTNETT?

Hartnett is Bank of America's chief investment strategist. His weekly note goes to the bank's big clients, and it is among the most widely read notes on Wall Street, so when he writes a short line, people pay attention.

THE RULE BEHIND THE WORDS

In his latest note he sets out his rules for investing in the 2020s. One of them is Anything But the Dollar. Under it he wrote 5 words. The trade is long gold.

Long just means you own it. You are betting it rises.

WHAT HE IS HEDGING AGAINST

He calls gold the best hedge against 3 things. The dollar losing value. A collapse in bonds. And the prices of what you own inflating away from your wages.

PUT IT TOGETHER

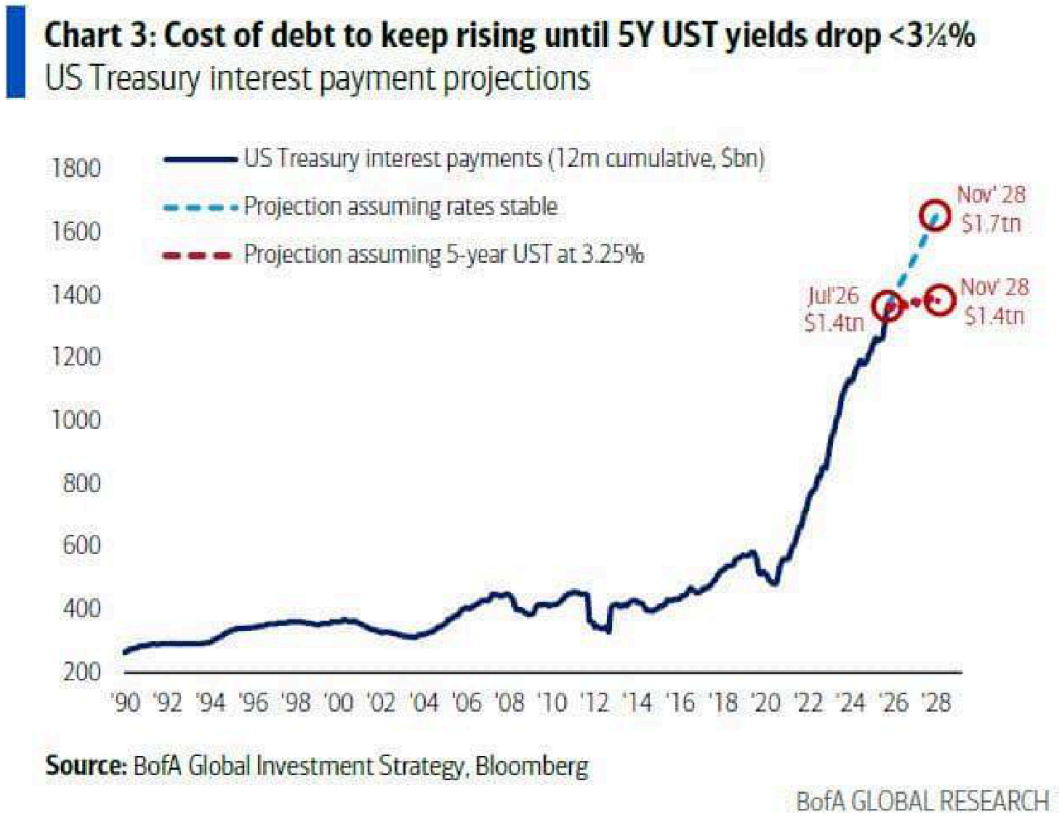
So the central banks are buying at 5 times the old pace. And one of the best known strategists on Wall Street tells his clients to own it.

Why? The answer is a bill.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

DEBT AND INTEREST

The bill America can't easily pay



US Treasury interest payments, 12 months cumulative, with 2 projections to November 2028. Source: BofA Global Investment Strategy, Bloomberg, in Bank of America, Flow Show "Strife Begins at Forty", August 2026, Chart 3.

THE DEBT

You've heard about America's debt before. Bank of America says it is about to pass $40 trillion. And it is on course for $50 trillion by 2029. Numbers that big stop meaning anything.

THE INTEREST

So look at the interest instead. Hartnett puts the cost of servicing the debt at $1.4 trillion over the past 12 months. That puts it on pace to overtake Social Security as the single biggest thing the US government spends money on.

And he says it keeps rising until the 5-year government bond rate drops below 3.25 per cent. His chart shows the bill reaching about $1.7 trillion a year by November 2028 if rates stay where they are.

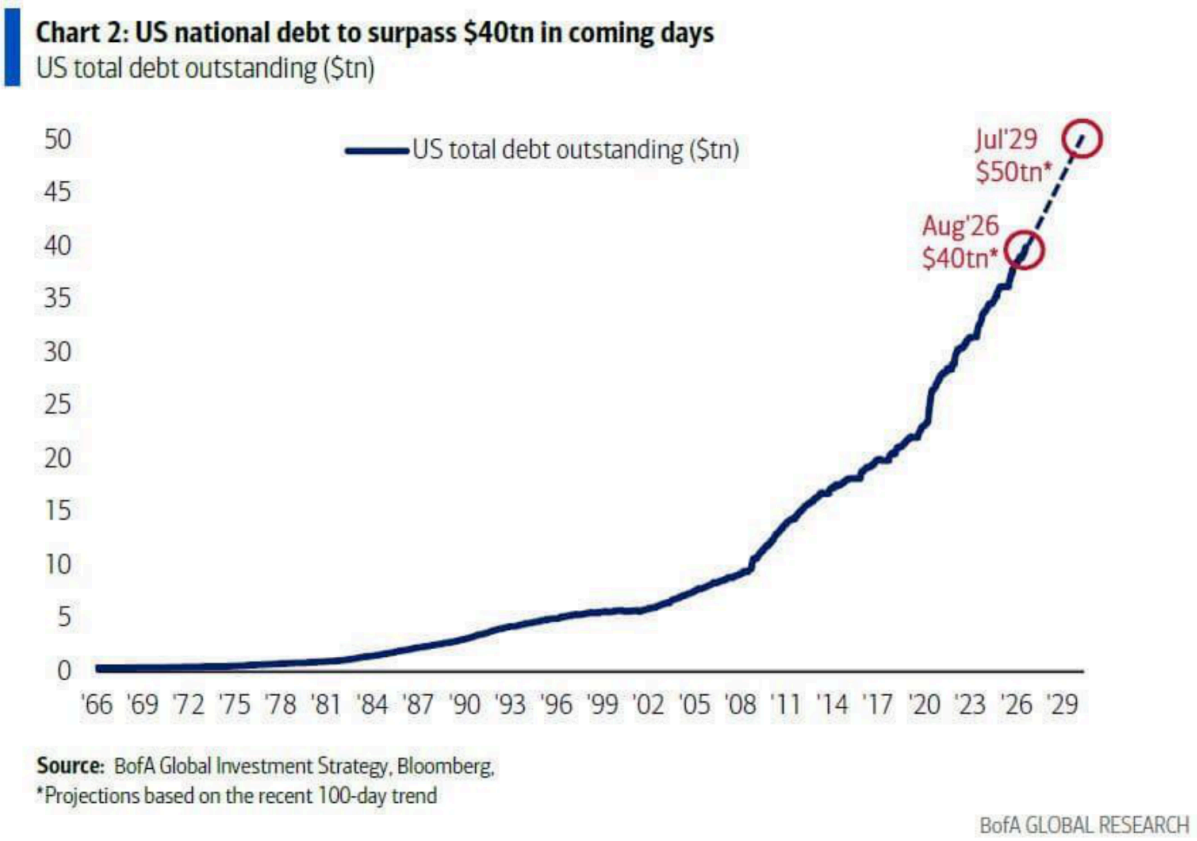
DANGER MONEY

On the day American stocks hit new highs, the government sold 30-year bonds at a yield of 5.126 per cent. That's the highest in 25 years. So Washington had to promise more than 5 per cent a year for 3 decades to borrow. Stocks were celebrating. Lenders wanted danger money.

NEW COMPETITION FOR YOUR SAVINGS

Charlie McElligott, a strategist at Nomura, says borrowing by AI companies and data centres runs at roughly 12 times its yearly average from 2015 to 2024. It is already double the total for all of last year.

Every dollar a pension fund lends to a data centre is a dollar it doesn't lend to the Treasury. That's crowding out. And when the biggest borrower on Earth competes for cash, it pays more.



US total debt outstanding, with a projection to $50 trillion by July 2029 based on the recent 100-day trend. Source: BofA Global Investment Strategy, Bloomberg, in Bank of America, Flow Show, August 2026, Chart 2.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

WHO PAYS

How governments shrink a debt

THE WAY OUT

So what does a government do when it owes more than it can comfortably repay?

Hartnett answers in one line. He says investors are convinced that "policymakers see nominal GDP boom as solution to indebtedness". Nominal GDP is the size of the economy before you take inflation out.

If prices rise 4 per cent a year and the debt stays put, the debt shrinks against everything else. Nobody defaults. Nobody votes for spending cuts.

IT HAS A NAME

Economists call it financial repression. Carmen Reinhart, later chief economist at the World Bank, studied it with Belen Sbrancia.

They found that from 1945 to 1980, real interest rates in the advanced economies were negative roughly half the time. Your savings earned less than inflation. And America and Britain wiped out debt worth about 3 to 4 per cent of their economic output every year that way.

WHO PAYS?

Savers. Anyone holding cash or bonds that pay less than inflation. Which is most people's pension.

Hartnett expects headline inflation of 2.8 to 3.6 per cent by the midterm elections. If your savings account pays less than that, you are going backwards. You just never see the loss on a statement.

THE OTHER BANKS AGREE

UBS says high government debt and worries about what money will buy keep people reaching for real assets, and it also notes a long-term desire among central banks to depend less on US dollar assets. And Goldman says recent events, including Iran, may push private investors to diversify too.

Boom	Rise in bond yields before it ended
Japan's bubble, late 1980s	About 2.3 percentage points
United States, 1999	About 2.6 percentage points

Source: Bank of America, Flow Show "Strife Begins at Forty", August 2026. Hartnett also notes the US administration does not want yields above 5 per cent.

THE CHOICE

So the authorities face a choice. Let yields run and risk breaking the boom. Or hold them down and let inflation do the work on the debt.

Gold tends to do well in the second case. And it's the case governments have picked before.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

THE PLAN

Gold's role in your portfolio

03 **So, we continue to view gold as a strategic portfolio hedge and diversifier.**

- Pullbacks toward USD 4,000 an ounce can be seen as opportunities for investors to add exposure.
- Investors with an affinity for gold can consider maintaining a mid-single-digit allocation, while those with substantial holdings can rebalance some exposure into other commodity sectors.

UBS on positioning: pullbacks toward $4,000 an ounce as a chance to add; a mid-single-digit allocation for those who like gold; rebalancing for large holders.
Source: UBS Chief Investment Office GWM, 28 September 2026, page 1, section 03.

WHAT THE BANKS SAY

UBS says central bank buying, reserve diversification, high government debt and geopolitics give gold structural support. So there is a floor of buyers under the price. UBS is positive on gold over the next 12 months.

And it suggests that investors who like gold consider a mid-single-digit allocation. Think around 5 per cent of your portfolio, not 50. That 5 per cent is my illustration of their wording.

Goldman says gold's share of private portfolios is still low. And it sees the risks to its forecast skewed to the upside. If it is wrong, it thinks it is more likely too low than too high.

STEP 1: SEPARATE THE TWO STORIES

The fall was about rates, the dollar and forced selling, while the long-term story is about central banks buying gold at 5 times the pace they kept before 2022. Don't let the first scare you out of understanding the second.

STEP 2: SIZE BEFORE TIMING

Decide how much before you decide when. If you own no gold at all, ask yourself why. If you hold a huge pile, UBS suggests moving some into other commodities.

STEP 3: SET YOUR LEVELS WHILE CALM

UBS named $4,000 an ounce as the area where it sees pullbacks as an opportunity. You don't have to use their number. But have one. People who decide in the moment tend to buy high and sell low.

STEP 4: CHECK YOUR REAL RETURN

Look at what your cash and your pension earn after inflation, and if the answer is below zero, you are already paying for financial repression, whether or not you ever see it on a statement.

CHECK THE BORROWERS TOO

If rates stay high for longer, the companies loaded with debt tend to get hurt first, because they have to refinance at the new, higher rates while their profits stay the same. In the Winston app at **winstondaily.com** the danger zone filter shows the stocks most at risk. It's the first place I look when rates rise.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

STAY HONEST

What would change my mind

I don't want you falling in love with any single asset. So these are the 3 things that would make me rethink. None of them is happening right now.

Sign	What would worry me	Where you can check
1. Real interest rates	Savers paid comfortably more than inflation, and it lasts, for years rather than months.	The 10-year inflation-protected Treasury yield (FRED series DFII10)
2. Central bank buying	Goldman's estimates drift back toward the old normal of 17 tonnes a month	World Gold Council central bank statistics; Goldman research via your bank or broker
3. The Fed	The rate rises markets fear actually arrive, one after another	Federal Reserve meeting statements

ONE MORE THING I CHECK EACH MONTH

What	Why it helps you	Where
US interest bill	Shows whether the pressure to inflate the debt away is growing	US Treasury Fiscal Data

HOW TO USE THIS LIST

Write the 3 signs down before you buy anything. Then check them once a month, not once an hour.

If one of them turns, it doesn't mean you sell everything. It means you look again at your size. And if all 3 turn, the case for gold gets much weaker.

WHY I TELL YOU THIS

I'd rather tell you what would change my mind than pretend nothing could.

None of this is advice for your personal situation. It's what I'd want somebody to tell my own family.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

BONUS

How to buy gold

I take no payment, no commission and no sponsorship from any company named in this bonus. This is my own research, and none of it is a recommendation. Do your own homework before you part with a penny.

THREE HONEST ROUTES

There are three honest ways to own gold. Physical metal you can hold. Metal stored for you in a professional vault. Or a fund that holds the gold while you own a share of it.

ROUTE 1: PHYSICAL METAL

Buy coins and bars from a long-established dealer, not a website that appeared last month. The marks of a serious dealer are the same everywhere: membership of the LBMA good-delivery chain, live and transparent pricing, and a published buyback price so you know what they will pay to take the metal back.

Region	Widely recognised dealers
United States	JM Bullion, APMEX
Britain	The Royal Mint (government-owned), Atkinsons Bullion, Baird & Co, BullionByPost, Sharps Pixley
Europe	Degussa (Frankfurt, with branches across the continent), Pro Aurum, Philoro

WHAT IT COSTS: THE PREMIUM

You never pay just the gold price. You pay spot plus a premium, which covers minting and the dealer's margin. The premium falls as the bar gets bigger, because the manufacturing cost is spread across more metal.

Form	Indicative premium over spot	Note
1oz coin (Krugerrand, Britannia, Maple, Eagle)	About 3 to 6%	The sweet spot for most people
Small cast bars (1g to 10g)	Often 8 to 15% or more	You pay to make many tiny pieces
Larger bars (100g to 1kg)	Often 1 to 4%	The lowest premium per ounce

Rule of thumb: if anyone charges more than about 8% on a standard 1oz bullion coin, walk away, unless you know you are buying a collector's piece. Premiums are indicative dealer ranges and move with the market.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

BONUS

Storage and gold-backed funds

A few coins can live in a home safe. Once you own a meaningful amount, you want a professional vault, and one word matters above all others. Allocated.

ROUTE 2: STORAGE

Allocated

Specific numbered bars, legally yours, held in your name and off the vault's balance sheet. If the company fails, your gold is still yours.

Unallocated

Only a promise on paper. You are an unsecured creditor standing in the queue. Always choose allocated.

WHERE, AND FROM HOW LITTLE

The three largest independent vault operators are Brink's, Loomis and Malca-Amit. The jurisdictions most people trust are Zurich, Geneva and Singapore, and proper vaults insure the metal at full value through Lloyd's. If you would rather not arrange it yourself, services such as BullionVault and The Royal Mint's own vault let you buy and store allocated gold from the very first ounce.

ROUTE 3: A GOLD-BACKED FUND

If you do not want metal in a vault at all, a gold-backed fund holds the gold for you and you buy and sell it like a share.

Market	Main options and annual fee
United States (ETFs)	SPDR Gold Shares (GLD), the largest and most liquid, 0.40%. Cheaper: SPDR Gold MiniShares (GLDM) 0.10%, iShares Gold Trust Micro (IAUM) 0.09%. VanEck's OUNZ can be redeemed for metal.
Britain and Europe (ETCs)	iShares Physical Gold, Invesco Physical Gold, WisdomTree Core Physical Gold, around 0.12%. Germany: Xetra-Gold, deliverable as metal. Britain: The Royal Mint's responsibly sourced physical gold.

In Europe you cannot legally wrap a single commodity like gold inside an ordinary UCITS fund, because those rules demand diversification. So the European gold products are not funds at all. They are exchange traded commodities, backed one for one by physical metal in a vault. They do the same job, but the legal wrapper is different, so it is worth understanding what you actually own.

Coins and small bars from a long-established dealer, allocated storage in a vault you can trust, or a low-cost gold-backed fund. Three honest routes, no affiliation, no commission. Pick the one that fits how much you own and how much you want to touch it.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

PLAIN ENGLISH

Plain-English glossary

You don't need a finance degree to follow this. You just need the words.

Term	What it means
Central bank	A country's official bank, such as the Federal Reserve or the Bank of England. It holds the nation's reserves.
Reserves	The money and gold a central bank keeps for emergencies and to back its currency.
Tonne	1,000 kilograms. One tonne of gold is about 32,150 troy ounces.
Nowcast	An estimate of what is happening now, built from fast data before official figures arrive.
Real yield	The interest you earn after inflation. If a bond pays 4 per cent and inflation is 3 per cent, the real yield is 1 per cent.
Exchange traded fund (ETF)	A fund you buy and sell like a share. Gold ETFs hold gold for their investors.
Futures	A contract to buy or sell at a set price later. You control a large amount with a small deposit.
Margin call	A broker's demand for more deposit when a futures position loses money.
Long	Owning something because you expect it to rise.
Hedge	Something you hold to protect you if something else goes wrong.
Anything But the Dollar	Hartnett's rule for the 2020s: favour assets that don't depend on the US dollar.
Treasury bond	A loan to the US government. The yield is the interest it pays.
Percentage point	The plain difference between two percentages. A rise from 3 to 5 per cent is 2 percentage points.
Crowding out	When other borrowers compete for the same savings, so the government pays more to borrow.
Nominal GDP	The size of the economy before taking inflation out.
Financial repression	Holding interest rates below inflation so that debt shrinks in real terms. Savers pay for it.
Debasement	A currency losing what it can buy.
BIS	The Bank for International Settlements in Switzerland, a bank for central banks.
Allocation	The share of your portfolio in one type of asset.
Rebalancing	Selling some of what has grown too large and moving it into something else.
Premium (gold)	The amount you pay above the spot gold price when buying a coin or bar. It covers minting and the dealer's margin.
Spot price	The live market price of gold for immediate delivery, before any premium.
Bullion	Gold in the form of coins or bars, valued by its metal content rather than as a collectible.
Good delivery	A LBMA standard for bars that meet set purity and weight rules, so they are accepted across the market.
Allocated gold	Specific numbered bars held in your name and off the vault's balance sheet, so they remain yours if the vault company fails.
Unallocated gold	A paper claim on gold rather than specific bars. You are an unsecured creditor of the provider.
UCITS	European fund rules that require diversification, which is why a single commodity like gold cannot be held in an ordinary UCITS fund.

Exchange traded commodity (ETC)	A security backed one for one by physical metal in a vault. It trades like a share and is how Europe offers physical gold.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

TURN UNDERSTANDING INTO PROCESS

Five questions before the next headline

- ✓ What do my cash and my pension earn after inflation?
- ✓ Do I own any gold at all, and if not, have I decided that on purpose?
- ✓ If I own a lot, is it time to rebalance some of it?
- ✓ Have I written down the price level and the signs that would make me act?
- ✓ Do I own companies that depend on cheap borrowing?

WHY NOW

Most people prepare after the damage is done. By then the prices have already moved. So the time to prepare is now, while you still have choices.

A SKILL YOU WERE NEVER TAUGHT

Seeing what the biggest buyers do while your screen tells you to panic is a skill. It isn't your fault nobody taught you. But it is your responsibility to learn it. And you can.

The Prehn Institute

prehninstitute.com

The Institute publishes research and provides instruction. Its published research is open to any reader, and its instruction is given by people who have worked in professional markets. The Institute does not manage money and does not advise on investments.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.

REFERENCES

Sources and disclosures

1. **Video:** "The Last Time Central Banks Did THIS, Gold Went Vertical (Most Aren't Ready)" by Felix Nikolas Prehn, The Prehn Institute.
2. **Goldman Sachs Commodities Research** (Lina Thomas, Daan Struyven): "Central Bank Gold Purchasing Trend Remains Strong Through August", 19 October 2026. Nowcast of 79 tonnes in August, 85 tonnes a month on a 3-month basis, 17 tonne pre-2022 average.
3. **Goldman Sachs Commodities Research** (Lina Thomas, Daan Struyven): "Gold and Central Banks: Storage Dilemma; Buying Trend Picks Up", 14 August 2026. The 2022 freezing of Russia's reserves as the anchor, the 100 tonne 3-month trend, and the 2026 and 2027 buying assumptions.
4. **UBS Chief Investment Office GWM:** "What role can gold play in portfolios?", House View Briefcase, 28 September 2026. The fall, Fed pricing, 1,000 tonnes a year, structural support, mid-single-digit allocation, pullbacks toward $4,000.
5. **Bank of America Global Investment Strategy:** Michael Hartnett, Flow Show "Strife Begins at Forty", August 2026. "The trade is long gold", US debt and interest projections, the 30-year auction, inflation paths, yield rises before past booms ended.
6. **Nomura:** Charlie McElligott, cross-asset commentary, August 2026. AI and data-centre borrowing against its 2015 to 2024 average.
7. **World Gold Council: Central Bank Gold Reserves Survey 2026**.
8. **Reinhart and Sbrancia: "The Liquidation of Government Debt"**, NBER Working Paper 16893.
9. **Winston app: winstondaily.com**, danger zone filter.

Figures come from the reports above, as published. The forced-selling and margin-call explanation on page 6 is general market mechanics from The Prehn Institute, not a bank view. The 5 per cent figure on page 10 illustrates UBS's "mid-single-digit" wording. The bonus on pages 12 and 13 names companies for information only; The Prehn Institute has no affiliation with any of them and receives nothing from them. Dealer names and premium ranges are indicative and drawn from independent public sources.

FULL EDUCATIONAL DISCLAIMER

This report is for educational and informational purposes only. It does not constitute financial, investment, legal, tax or accounting advice. It is not a recommendation, solicitation or offer to buy or sell any security, currency, commodity or financial product. No buy or sell rating or price target is provided. All investments involve risk, including the possible loss of principal. Market events, relationships and historical comparisons described here may not repeat. Readers should do their own research and consult qualified professionals before making financial decisions. Past performance is not indicative of future results. The Prehn Institute and Winston make no guarantee regarding outcomes.

Analyst: Winston, Lead Analyst for The Prehn Institute.

© 2026 The Prehn Institute. Published by Skillset Solutions FZ-LLC.