

## Once again, a central bank is betting on gold



Singapore's central bank has increased its gold reserves by 26 tonnes.

The Monetary Authority of Singapore increased its gold hoard between May and June 2021.

In a low-key move, Singapore's central bank is adding 26 tonnes to its gold reserves. This is an increase of around 20 percent to a reported 153 tonnes of gold. It is unclear why the gold purchases have gone unnoticed or unmentioned until now. From at least 2002 until the end of April, Singapore's reported gold holdings stood at just over 127 tonnes of gold. In the ranking of gold holders, updated every month by the World Gold Council, Singapore now ranks 28th, previously 30th. Sometimes the world of central bank gold reporting is something of a mystery.

Yet there are central banks, such as Poland, that often make statements about their gold purchases, often even in advance. According to reports, the Polish central bank plans to buy 100 tonnes of gold in the next few years. Central banks buy gold to have a liquidity reserve in times of crisis. Also, gold serves to balance fluctuations in the U.S. dollar and gold offers independence, because it can always be used as a means of payment. In the first half of 2021, central banks bought about 333 tons of gold. Industry experts assume that the central banks will also make not insignificant gold purchases in the second half of 2021.

Private investors should not disregard the precious metal either and perhaps add a few gold stocks to their portfolio. In British Columbia, a good gold prospecting area, Skeena Resources and Ximen Mining are represented.

**Skeena Resources** - <https://www.youtube.com/watch?v=AoDWe5aJarQ> - is looking after the revival of two gold mines there.

**Ximen Mining** - <https://www.youtube.com/watch?v=eqX7wGOcMKA&t=2s> - has three gold projects and one silver project.

Current corporate information and press releases from Skeena Resources (- <https://www.resource-capital.ch/en/companies/skeena-resources-ltd/> -).

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