OMFIF

GLOBAL PUBLIC INVESTOR

Prospectus 2026

Reserve management in a volatile world

Learning to navigate uncertainty

'Resilience' has become the watchword for global public investors in recent years. Geopolitical tensions and tighter fiscal constraints are contributing to a more volatile macroeconomic landscape, while unpredictable trade policy from the US, new technologies and soaring demand for gold create complex questions for reserve managers.

OMFIF's Global Public Investor series has tracked developments in this space over the last 12 years. Through engagement with official institutions with more than £24tn assets under management, OMFIF has analysed the investment trends and intentions of central banks, pension funds and sovereign funds.

The GPI series consists of the following products:

- The flagship Global Public Investor survey and report
- Reserve Management Working Group
- Gold and Precious Metals Working Group
- GPI dataset

OMFIF GLOBAL PUBLIC INVESTOR 2026

OMFIF Gold and Precious Metals WORKING GROUP

OMFIF RESERVE MANAGEMENT WORKING GROUP

OMFIF GPI DATASET

Global Public Investor 2026

Now in its 13th year, Global Public Investor has become an industry-leading survey of central banks globally. The 2025 report drew on data from more than 90 official institutions to form a picture of the reserve management landscape in the near and long term. It featured interviews and thought leadership from central bankers and economic experts.

The 2026 edition will build on this strong foundation of analysis. It will further examine issues relating to de-dollarisation and the currencies set to benefit from this, as well as assessing the growing role of gold and the alternative asset classes investors are turning to in the search for safety and liquidity. It will also consider the operational choices shaping reserve portfolios from in-house models to the use of external managers. Finally, it will consider how technology, such as artificial intelligence, is beginning to influence reserve management decisions.

Each year, the GPI report launches globally via a live broadcast. The key findings of the analysis are discussed by a panel of expert speakers. Contributors and speakers for the 2025 edition included:

- **Dimitar Radev**, Governor, Bulgarian National Bank
- **Zafar Parker**, Head of Financial Markets, South African Reserve Bank
- **Jan Kubíček**, Board Member, Czech National Bank
- **Isaac Muhanga**, Director, Financial Markets, Bank of Zambia
- **Daniela Klingebiel**, Investment and Governance Expert, formerly World Bank

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Reserve Management Working Group

OMFIF has created two working groups as part of the GPI series.

The Reserve Management Working Group first met in 2025, and its members included BNY, Bridgewater Associates and Capital Group. The group held confidential conversations with 10 central banks from Europe, Africa, Asia and Latin America to examine the investment strategies and priorities of these public investors at a time of high uncertainty.

The group also hosted a roundtable at the International Monetary Fund-World Bank annual meetings in Washington DC. These conversations, in addition to data from the GPI survey, informed a report that launched to a global audience. The report found that safety and liquidity remain the priority over return for reserve managers, and building resilience is the main focus.

The working group will reconvene in 2026 to build on this analysis. The discussions will focus on three practical areas:

1. Liquidity backstops and market functioning
2. Stress testing across market, liquidity, foreign exchange, credit and operational risk
3. Technological transformation and operational resilience

The working group is a structured, confidential forum in which peer institutions can test assumptions and compare approaches. The aim is to create a benchmark for effective resilience practices in reserve management and provide practical suggestions for effectively managing the implications of new technologies in central bank operations.

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RESERVE MANAGEMENT
WORKING GROUP

Gold and Precious Metals Working Group

The second working group in the GPI series is new to 2026. The Gold and Precious Metals Working Group brings together central banks, investment banks, wealth funds, asset managers and market participants to examine the geopolitical importance of these commodities to the global economy.

The group will convene four public meetings in 2026 to explore:

- gold as strategic collateral in a fragmenting system
- tokenised gold and digital reserve architecture
- de-dollarisation, sanctions and reserve re-alignment
- retailisation, regulation and market stability

Discussions will analyse the contrasting investment approaches of central banks versus sovereign funds, the intersection of gold with digital currencies and exchange-traded funds and whether this is a trend motivated by younger generations of investors or a longer-term transition. The conclusions of these conversations will be synthesised and published in a research report.

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Gold and Precious Metals
WORKING GROUP

Anonymised DATASETS

OMFIF has built up a vast dataset of unparalleled intelligence on reserve management trends over the course of the GPI research programme. Partners of the project may access thousands of datapoints from the last six years, accompanied by bespoke analysis from OMFIF's economists. These data can be adapted to reveal particular themes, regions and historical trends, according to strategic objectives.

Analysis of the more than 6,000 datapoints from the 2025 edition found:

70%

- While 70% of central banks are increasingly worried about the US political environment, over 80% still see the dollar as offering safety and liquidity, pointing to gradual diversification rather than rapid de-dollarisation.

16%

- A net 16% of central banks plan to increase their euro holdings – more than for any other currency.

32%

- 32% of central banks expect to further increase gold holdings in the next 12–24 months.

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GPI DATASET

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Evidence of impact

Since publication in June 2025, GPI 2026 has:

- Been viewed more than 3,500 times
- Received 35,000 social media impressions
- Been featured in 170 articles by outlets with a reach of over 1m

Media links:

Reuters

The economic times

Forbes Brasil

South China morning post

Marketing reach

200,142
Website views per month

Social media channels

31k
All social media followers

104k
All impressions per month

21,261 followers
LinkedIn (total)
Impressions per month **82,600**

9,626 followers
Twitter (total)
Impressions per month **152,000**

Media outlets

Featured in 400 articles per month (reach)

Bloomberg
The New York Times
Caixin
REUTERS
CNBC
THE STRAITS TIMES
FT FINANCIAL TIMES
THE WALL STREET JOURNAL
GULF TIMES

335,522
Email deliveries per month

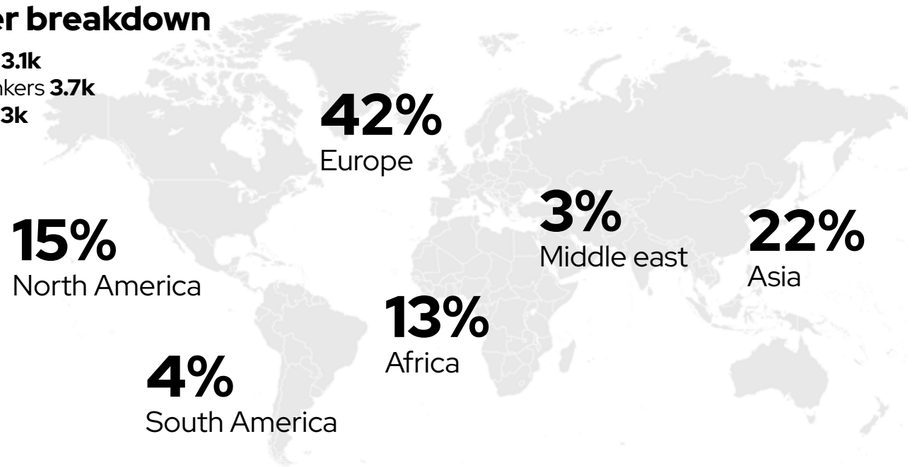
Average open rate **19%**
Average click rate **12%**

33.8k
Podcast listens (annual)

39.7k
YouTube views (annual)

Subscriber breakdown

Central bankers **3.1k**
Commercial bankers **3.7k**
Policy-makers **1.3k**



Job seniority	%
Senior management	42
Research	20
Technical expert / specialist	19
Executive / associate	10
Junior role	9

Asset managers

18 of the world's 20 largest asset managers including: US: BlackRock, State Street Global Advisors, Capital Group Asset Management, JP Morgan Asset Management, Neuberger Berman, Franklin Templeton, Fidelity Investments Europe: Amundi, Allianz Investment Management, DWS, Legal & General, UBS Asset Management, Federated Hermes

Commercial banks

18 of the world's 20 largest banking groups including: US: JP Morgan, Goldman Sachs, Bank of America, Citigroup, Wells Fargo, BNY Asia: Industrial and Commercial Bank of China, China Construction Bank, Mitsubishi Financial Group, HSBC Europe: BNP Paribas, Crédit Agricole, Banco Santander, Deutsche Bank, UBS

Central banks

20 out of the world's 20 largest central banks including: People's Bank of China, Bank of Japan, Swiss National Bank, Board of Governors of the Federal Reserve System, Reserve Bank of India, Central Bank of the Republic of China, Saudi Central Bank, Hong Kong Monetary Authority, Bank of Korea, Central Bank of the Russian Federation, Monetary Authority of Singapore, Banco Central do Brasil, Deutsche Bundesbank, Banca d'Italia, Banque de France, Bank of Thailand, Banco de México, Bank of Israel, Narodowy Bank Polski, Central Bank of the United Arab Emirates

160 of **171**
central banks subscribed

The opportunity

OMFIF is inviting a select number of institutions to partner with the GPI workstream. Partners may sponsor the entire research programme or individual elements of the series. These partners will have the opportunity to engage in high-level, constructive dialogue with the financial industry and shape the research direction to ensure alignment with their strategic goals.

Benefits of partnering

- Position your institution as a recognised voice in debates on reserve sovereignty and monetary stability
- Participate in off-the-record discussions that shape how central banks and sovereign investors interpret systemic risk
- Access early insights into shifts in prudential treatment, allocation trends and geopolitical realignment
- Test strategy against peers in a trusted, high-calibre forum
- Directly influence the research and narrative shaping the future of reserve management

Please contact the commercial team for more details on the product deliverables.

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