



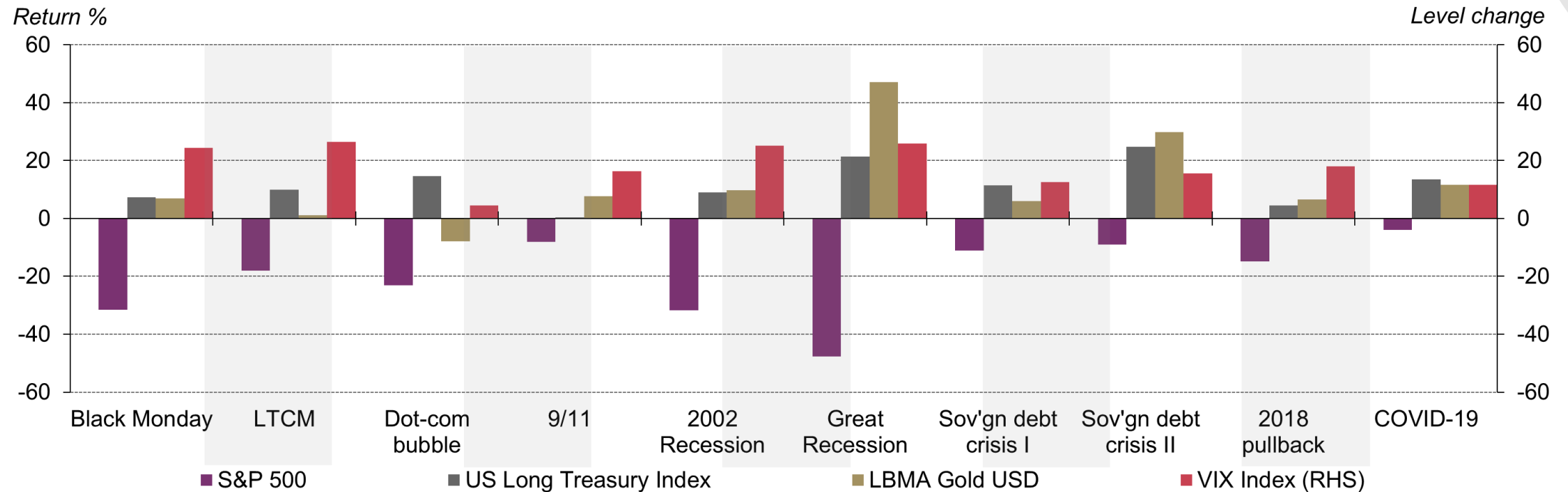
Savings behaviour in crisis and post-crisis times

8th SUERF & UniCredit Foundation Research Prize and Workshop
April 2021

Kurtulus Taskale Diamondopoulos, Director,
Central Banks and Public Policy

Safe-haven in periods of systemic risk

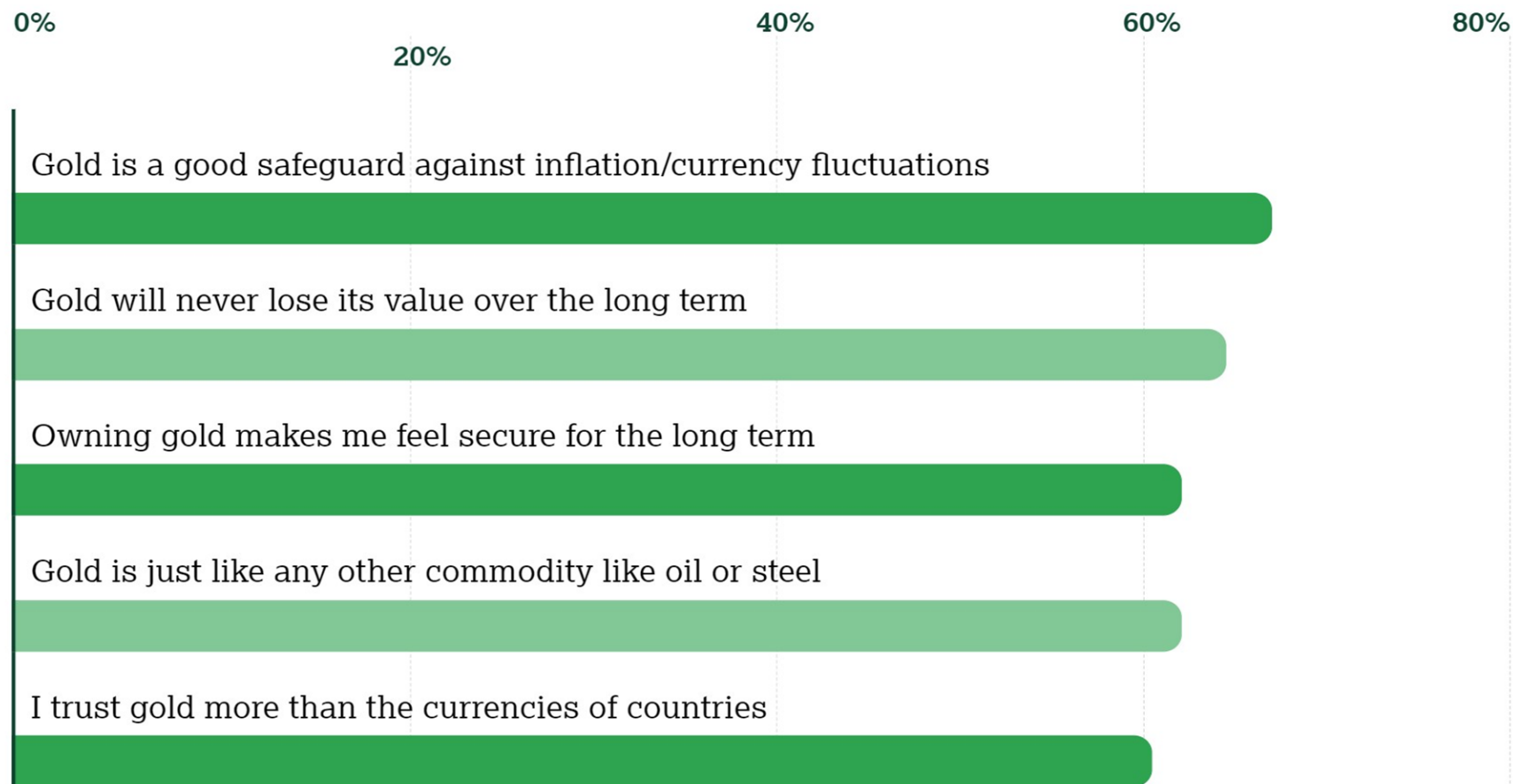
S&P 500 and Gold return vs change in VIX level*



*The VIX is available only after January 1990. For events occurring prior to that date annualised 30-day S&P 500 volatility is used as a proxy. Dates used: Black Monday: 9/1987–11/1987; LTCM: 8/1998; Dot-com: 3/2000–3/2001; September 11: 9/2001; 2002 recession: 3/2002–7/2002; Great Recession: 10/2007–2/2009; Sovereign debt crisis I: 1/2010–6/2010; Sovereign debt crisis II: 2/2011–10/2011; 2018 pullback: 10/2018–12/2018; 2020 pullback: 2/2020–3/31/2020; COVID-19 Feb/2020–Jun/2020.

Source Bloomberg, ICE Benchmark Administration, World Gold Council

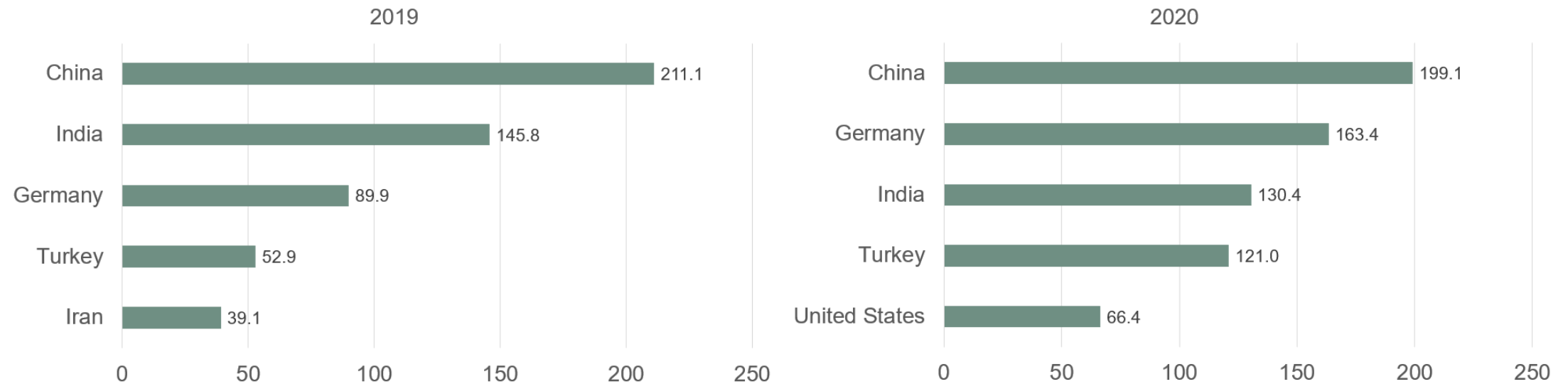
Global retail investors view gold as long-term security that helps protect against inflation



% of those surveyed that agreed with each statement As of August 2019. Base: total sample (12,371)
Source: Hall & Partners, World Gold Council

Western investors drove bar and coin growth

Top five annual bar and coin demand by country in 2019 and 2020



Note: Data as of 31 December 2020. Investment demand shown includes total bar and coin demand only. For an explanation of total bar and coin demand, please see the Notes and definitions download: <https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics>.

Source: Metals Focus, World Gold Council

See [Gold Demand Trends: Full year and Q4 2020](#) for more details.