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Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 31.07.26

Russia’s gold sales highlight the changing role of sovereign reserves

Week in Review (Gold Price – USD/oz)

- High: US$4,119.82
- Low: US$3,995.90
- Average: US$4,070.00
- Close: US$4,040.00

Gold traded through another measured week, briefly moving below US$4,000 per ounce before recovering to close at US$4,040. The price action again reflected a market balancing short-term liquidity pressures against gold’s continuing role as a strategic reserve asset.

The week’s most significant development was confirmation that Russia’s central bank reduced its gold reserves by approximately 43.5 tonnes during the first half of 2026. Russia still held about 2,282 tonnes at the beginning of July, placing the sales in the context of one of the world’s largest sovereign gold holdings.

The transactions appear to reflect less a change in Russia’s long-term view of gold than a response to fiscal and financial constraints. Western sanctions continue to restrict access to a substantial portion of Russia’s foreign reserves and limit its ability to transact freely in US dollars and euros. Gold and Chinese Yuan assets have therefore become increasingly important sources of liquidity within Russia’s reserve framework.

Reports indicate that gold sold domestically was used in part to support parallel National Wealth Fund transactions and to obtain Yuan liquidity. The episode illustrates gold’s dual role: a long-term store of national wealth and, when conventional financial channels are constrained, a highly liquid reserve asset capable of being mobilised.

“The important point is not simply that Russia sold gold. It is that, after years of sanctions and restricted access to traditional reserve currencies, gold remained an asset it could convert into usable liquidity,” said Dorex CEO, John Kochanski.

“That is precisely why central banks hold gold. It sits outside the conventional credit system, and it continues to function when access to other reserve assets becomes constrained.”

Russia's experience also reflects the growing importance of the Chinese Yuan in international reserve management. For economies operating outside Western financial networks, the combination of physical gold and Yuan liquidity is becoming an increasingly practical alternative to exclusive reliance on the US Dollar and Euro.

"Gold is often discussed as a passive store of value," Mr Kochanski said. "Russia's actions demonstrate that it is also an active strategic reserve—held for moments when financial flexibility matters most."

ENDS

The Central Bank of Russia is reported to hold 2,282 metric tonnes of Gold, whilst its' annual domestic production is estimated at 345 tonnes per annum, making it second only to China.

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About Dorex

Dorex is an Australian specialist advisor to Australian gold producers. Focused on near-term production opportunities, including the reclamation of historic resources and tailings reprocessing, Dorex assists with capital efficiency and environmental stewardship in equal measure, by assisting to structure non-dilutive, bespoke financing solutions. Dorex enables producers to accelerate their path to revenue while meeting the highest standards of sustainability and community responsibility.