

EDITORIAL

BY EDEL TULLY, GLOBAL HEAD OF PRECIOUS METALS SALES,
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Ten years ago, as the Global Financial Crisis took hold, LBMA and LPPM held their first joint conference and, from that successful start, we have hosted many conferences and events together.

A decade on, LBMA and the precious metals markets look very different. The restructuring of the LBMA Board in 2016 strengthened the Association's capabilities and ability to promote its core values of trust, integrity and leadership. Trade reporting, whereby OTC market participants will report trades, is one positive outcome. Not only will it increase transparency for all, thus giving an accurate picture of the size and shape of the market, it will also encourage confidence in the liquidity and efficiency of the OTC market – essential ingredients required when defending or lobbying for or against fresh regulatory change.

2008 was a rollercoaster year for gold. 2018, in comparison, has been decidedly tame – a market out of vogue, as a strong US economy encourages two dominant investor preferences: being long US dollar and long US equities. The physical markets aren't stellar either. But markets move in cycles and gold will have its day again – we're a countercyclical industry after all.

LBMA/LPPM conference is our flagship event and the LBMA Executive along with the Public Affairs Committee spend many hours crafting the programme. Why Boston? Well, a trip State-side was due and where better on the East Coast? New York ticks all the boxes except one – it's too local for many. Boston, home to many institutional investors, has long had an interest in precious metals. It's no surprise therefore that the first three sessions of the conference will focus their lens on macroeconomics, politics and investing. Our keynote speeches – both quite different – will be given by Adam Posen of the Peterson Institute on his global macroeconomic assessment and Raghav Chawla of Fidelity on how crypto currencies and blockchain are changing financial markets.

It's quite handy that the Chairman of LBMA, Paul Fisher, is an ex-central banker as he will bring together Adam Posen, Gabriel Glockler of the ECB, Peter Zoellner from the BIS and Isabelle Strauss-Kahn, formerly of the World Bank, to muse on the topic of *Crash, Reflate, Repeat? Dissecting the Economic (Dis)order*.

I couldn't dodge a role this year and I've the formidable task of moderating the Investor panel, aptly named *Alibaba, Amazon...Gold? Why Should Investors Care About Precious Metals?* with David Chang of Wellington Management, Shayne McGuire of the Teacher Retirement System of Texas and David Seif from Point 72.

Platinum and palladium have regularly been the more interesting metals over the past 12 months. So a line-up that includes Johnson Matthey, General Motors, BASF and Sibanye-Stillwater should lend itself to a very dynamic PGM session.

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To wake everyone up following the Monday gala dinner, day two will kick off with two keynote addresses. To begin proceedings Mike Silva of the US Financial Services Regulatory Practise will look back at the 2008 Financial Crisis and assess what lessons we've learnt

and whether we will see a repeat in the future. He will be swiftly followed by Elaine Dorward-King of Newmont who will be considering the environmental, social and governance developments in the mining industry.

We will stage a rerun of the very popular refining session of last year, as Asahi Refining, Perth Mint, Valcambi and MKS will follow up on some of the challenges, opportunities and threats facing refiners today. Neil Harby, Chief Technical Officer, will deliver his now annual update on the LBMA physical services, while Sakhila Mirza, General Counsel at LBMA, will then chair a panel of experts to discuss the topic of gold bar integrity and explore what opportunities technology can offer the market.

Session 7 will be our effort to go round the world in one hour and delve quickly into key topics including a silver market overview from



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Heraeus, a China perspective from China Citic Bank and an Indian market update from MMTC-PAMP. Batman and Robin, John Reade and David Jolie, will return to review the conference in the entertaining and insightful way that only they can.

We hope that this conference, for the industry, by the industry, will provide a platform for debate, and an opportunity to deepen old relationships and, importantly, build new ones.