

LBMA NEWS

LBMA-i TRADE REPORTING

At the end of June, as the gold price hit a six-year high, the weekly total gold trading volumes for the week also hit a record high, with in excess of 227 mn oz ounces traded. This compares to the overall weekly average since November of 151 mn oz ounces and the latest 12-week moving average of 160.1 mn oz ounces.

On 1 July, daily data for platinum and palladium were added to the suite of datasets that LBMA-i now offers subscribers.

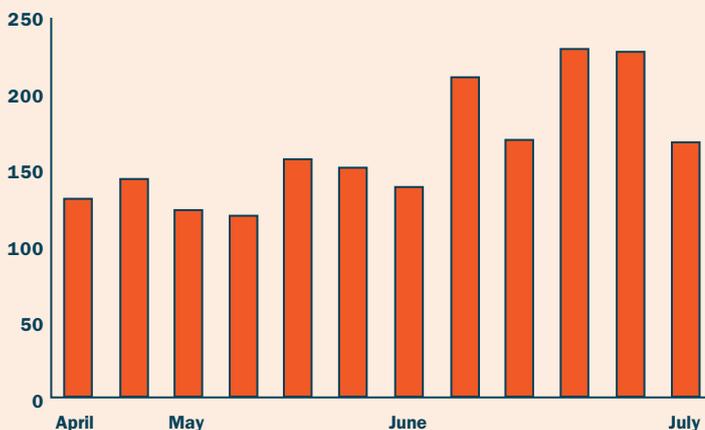
The LBMA-i service is provided by LBMA and Nasdaq, following the acquisition earlier this year by Nasdaq of Cinnobar A.B. and its subsidiary, Simplitium Ltd.

WHY THE DATA IS IMPORTANT

LBMA-i market data makes it possible for market participants to gauge the size, shape and liquidity of the OTC market as represented by LBMA members.

It also helps support LBMA's dialogue with regulators on such matters as NSFR, where we are working closely with key stakeholders to gain a full exemption for precious metals and clearing.

GOLD TOTAL WEEKLY VOLUME (MNS OUNCES)



The chart shows the total weekly volume of gold trade reporting data for the period from 15 April to 7 July 2019

2019 AGM



LBMA's 31st Annual General Meeting took place at Glaziers Hall on 11 July. Details of the subcommittee and Chairman's reports are available from our new portal, MyLBMA (see page 17 for details).

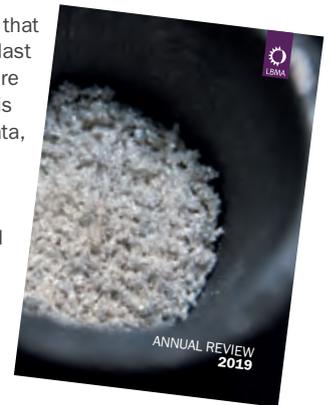
Annual Review 2019 LAUNCHED

The Review sets out the work that we have been doing over the last 12 months. In particular we are excited by the liquidity analysis on the new trade reporting data, which we have done, which shows that gold stacks up impressively compared to other asset classes classified as Extremely High Quality Liquid assets.

LBMA has also continued its work on ensuring integrity for the market with the expansion of its Responsible Sourcing Guidance to include Environmental, Social and Governance (ESG) issues.

As the conference heads to Shenzhen in October, LBMA has also increased its global engagement in Asia through, LBMA Asia. Broader industry engagement is crucial to LBMA's success in fulfilling its mission to represent the interests of the global precious metals industry.

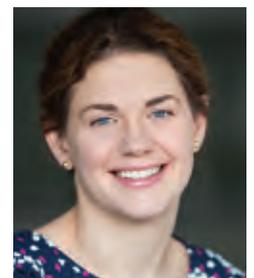
We held a Press Conference on the morning of the AGM to promote these key findings which was well received. You can find the Annual Review on our website but if you would like a hard copy please contact mail@lbma.org.uk



Susannah McLaren joins LBMA

LBMA is delighted to welcome Susannah to the team as LBMA's new Compliance and Responsible Sourcing Manager. She manages LBMA's Responsible Sourcing Programme for precious metals, which is mandatory for all LBMA Good Delivery List Refiners.

She is an expert in human rights and broader sustainability, with over 15 years' in-house and consultancy experience in the field. As we welcome Susannah, LBMA would like to thank Simon Houghton-Dodd, who she has replaced, for all his hard work and wish him all the best for the future.



MyLBMA IS NOW LIVE!



MyLBMA is our new digital portal and will provide all of our stakeholders with a centralised touchpoint to engage with LBMA, along with a range of tailored content for members and Associates, as well as the ability to manage their unique user account.

We have not forgotten non-members either as the portal offers everyone the opportunity to register and set up an account.

We are particularly excited to report that both our membership and our GDL applications can now be accessed in MyLBMA, thereby streamlining the application process.

MyLBMA will continue to evolve, and we welcome feedback on the existing content as well suggestions for how we can enhance it in the future.

MyLBMA FEATURES INCLUDE:



Secure online access Committee members can access papers and minutes securely.



Tailored content to reflect membership type, including news updates, regulatory briefings, upcoming events, as well as the ability to download branding guidelines and member/refiner logos.



View any invoices from LBMA relating to subscriptions or registration for our events.



An easy and convenient way to manage your LBMA subscription preferences, including receipt of our key publications and ability to update your contact details and profile.



Web-based applications for membership and Good Delivery accreditation.



FOR YOUR UNIQUE REGISTRATION LINK TO THE PORTAL, PLEASE EMAIL

emmy.richardson@lbma.org.uk

JOIN THE LBMA PRICE AUCTIONS

The gold price celebrates its 100th birthday this year and we have a number of events planned in 2019 to mark the occasion – see page 7 for details. Back in 1919, there were just five participants in the auction, but since IBA became the independent administrator in 2015, the number has trebled to 15 participants (and 12 for silver).

As we look to the next 100 years of the gold price, LBMA would encourage any interested members or Associates to join the auctions, using the contact details below.

- Gold or silver price auctions, ICE Benchmark Administration: IBA@theice.com or +44 (0)20 7429 7100, or
- Platinum and palladium auctions, LME: market.access@lme.com or +44 (0)20 7113 8888.



102 ACCREDITED REFINERS

We now have **102 refiners** on the Good Delivery Lists, with **67** listed for gold, **83** listed for silver and **48** refiners on both lists.



67
GOLD

83
SILVER

CURRENT APPLICATIONS

There are currently **6** active Good Delivery applications.



**GOLD AND SILVER
Held in London
Vaults**

As at the end of March 2019, there were **7,671** tonnes of **GOLD**, valued at **\$319.5** billion, and **36,195** tonnes of silver, valued at **\$17.6** billion. This equates to approximately **613,696** gold bars and **1,206,499** silver bars.

**LBMA
MEMBERS**



We currently have **143** member companies – **87** Full Members (including **12** Market-Making Members and **12** Affiliates), **3** Exchange Affiliates and **53** Associates.

LBMA OUTREACH

The LBMA Executive has participated at a number of industry events recently, a selection of which are highlighted below.

Recent Event Summary



9-11 June, SBMA Asia Pacific Precious Metals Conference, ParkRoyal, Singapore Sakhila Mirza delivered a presentation about the extent to which regulation is impacting on the precious metals market.



15-18 June, IPMI 43rd Annual Conference, Reno, Nevada, USA Neil Harby and Ed Blight attended the event, as part of our continued outreach. Neil delivered a presentation explaining the latest LBMA initiatives and developments in the global OTC market.

26-28 June, Forum on Central Bank Foreign Currency Operations, Pretoria, South Africa As part of LBMA's drive to engage closely with the central banking community, Neil spoke at the event explaining LBMA's central role in the global OTC precious metals market.



8 July, OECD-Borsa Istanbul Joint Training Workshop, Istanbul The workshop was focused on the OECD Guidance on Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas. Sakhila's presentation was aimed at raising awareness on due diligence and how LBMA are leading the industry with its mandatory Responsible Sourcing Programme.

UPCOMING INDUSTRY EVENTS

FROM 22 JULY:
325 years of the Bank of England Exhibition

Bank of England Museum, Bartholomew Lane, London EC2R 8AH

27 July 2019 marked the 325th anniversary of the Bank of England. To commemorate the occasion the Bank has arranged a new exhibition, 325 years, 325 objects.

The exhibition highlights key developments in the Bank's role and remit, but the main focus is on the place and the people rather than the technical work of the Bank. Key themes include life at the Bank, representation and inclusion. The 325 objects have been carefully selected from the Bank's own collection of 50,000 objects. It is a must see exhibition.



15-18 SEPTEMBER:
30th Denver Gold Americas Forum
Hyatt Regency, Colorado, USA

Keynote speakers at the event are Pierre Lassonde (Franco Nevada), Douglas Silver (Orion Mine Finance) and Suki Cooper (Standard Chartered).



02-03 OCTOBER:
Joburg Indaba
Inanda Club, Sandton, South Africa



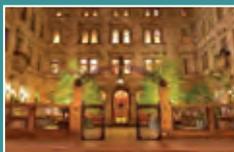
09-13 SEPTEMBER:
LPPM Platinum Week
New York, USA



12 SEPTEMBER:
LPPM Cocktail Reception
The Lotte New York Palace Hotel, 455 Madison Avenue, New York

The London Platinum and Palladium Market, together with LBMA, is holding a Cocktail Reception for its members on Thursday, the from 18:00-20:00. **This is an invitation only event.**

The cocktail reception is followed by the IPMI Dinner at the same venue. The Guest speaker is Ed Coyne of Sprott Money Management. **This is an invitation only event.**



28-31 OCTOBER:
LME Week
London, UK



18-19 NOVEMBER:
IPMI Europe Chapter Seminar
Lisbon, Portugal

The Seminar focuses on Precious Metals Products and Technologies.

