

PRESS RELEASE

2 September, 2019

London Vault Holdings – end May 2019



7,627 tonnes



35,835 tonnes

As at end May 2019, there were 7,627 tonnes of gold, valued at \$317.7 billion and 35,835 tonnes of silver valued at \$16.7 billion. This equates to approximately 610,130 gold bars and 1,194,487 silver bars.

The data represents the holdings of seven custodians offering vaulting services (all of which are LBMA members) and the Bank of England. The seven custodians comprise four security carriers (Brinks, G4S Cash Solutions (UK), Malca-Amit and Loomis International Ltd) and three clearing banks (HSBC, ICBC Standard Bank and JP Morgan). Also included are the gold holdings held at the Bank of England (not an LBMA member) which offers gold (but not silver) custodial services to central banks and certain commercial firms that facilitate central bank access to the liquidity of the London gold market.

Those clearing members without their own vault operations - Scotiabank and UBS - utilise their accounts with one of the LBMA custodians or the Bank of England and therefore do not contribute to the statistics to avoid double accounting.

The data is published monthly, three months in arrears.

Clearing Statistics Daily Averages - July 2019

Gold

The volume of ounces transferred in July fell by 17.6% month on month (m/m) to 20.0 million ounces, with the corresponding value down 14.3% at \$28.2 billion. There were 3,388 transfers in July, 15.2% lower m/m, with the clearers settling on average 5,895 ounces per transfer, 2.8% lower m/m.

Silver

The volume of ounces transferred in July fell by 9.4% to 263.9 million ounces, with the corresponding value 4.9% lower at \$4.15 billion. There were 1,193 transfers in July, 10.2% lower m/m, with the clearers settling on average 221,239 ounces per transfer, 0.9% higher m/m.

The average gold / silver price ratio in July was 89.8.

Clearing statistics are published one month in arrears.

Both the vault data and the clearing statistics are published on the first day of each month (in the event that the first day of the month is a UK Bank Holiday or falls on a weekend, the data will be published on the first business day of the month).

Clearing Statistics (Daily Averages)

GOLD	Volume Transferred (oz millions)		Value Transferred (\$ billions) (a)		Number of Transfers	
	2018	2019	2018	2019	2018	2019
January	22.3	19.6	29.8	25.3	3,215	2,957
February	19.0	18.4	25.3	24.3	2,729	2,950
March	18.7	19.9	24.8	25.9	2,704	2,967
April	20.5	20.2	27.4	25.9	2,986	3,120
May	17.9	18.6	23.4	23.9	2,733	2,965
June	20.0	24.2	25.6	32.9	2,618	3,997
July	19.2	20.0	23.8	28.2	2,851	3,388
August	18.9		22.8		2,906	
September	18.9		22.6		2,662	
October	18.7		22.7		2,985	
November	18.4		22.5		2,809	
December	23.5		29.4		3,318	

SILVER	Volume Transferred (oz millions)		Value Transferred (\$ billions) (a)		Number of Transfers	
	2018	2019	2018	2019	2018	2019
January	306.4	288.1	5.26	4.49	1,096	917
February	233.4	197.2	3.89	3.12	954	802
March	198.8	246.6	3.27	3.78	834	1,012
April	248.8	237.9	4.13	3.58	1,050	985
May	231.9	211.8	3.82	3.10	931	978
June	229.1	291.4	3.79	4.37	1,004	1,329
July	210.0	263.9	3.30	4.15	904	1,193
August	180.9		2.71		899	
September	218.0		3.11		817	
October	211.4		3.08		842	
November	220.2		3.16		985	
December	261.8		3.85		1,082	

(a) Based on the monthly average pm \$ LBMA Gold Price and the monthly average \$ LBMA Silver Price.

Vault Holdings (Troy ounces, '000s)

GOLD	2017	2018	2019
January	238,887	251,678	242,967
February	238,776	251,356	245,270
March	239,448	250,142	246,635
April	241,009	250,257	245,963
May	241,596	248,573	245,202
June	243,041	247,043	
July	241,135	245,381	
August	243,894	242,045	
September	248,942	239,588	
October	251,658	238,255	
November	252,110	239,330	
December	251,622	240,854	

SILVER	2017	2018	2019
January	1,010,942	1,108,613	1,146,502
February	1,010,268	1,104,999	1,148,400
March	1,031,321	1,086,259	1,163,695
April	1,055,393	1,090,476	1,159,570
May	1,053,498	1,097,000	1,152,110
June	1,074,647	1,122,091	
July	1,077,855	1,107,680	
August	1,083,032	1,128,297	
September	1,089,013	1,129,624	
October	1,096,559	1,129,268	
November	1,103,662	1,135,782	
December	1,106,489	1,137,680	

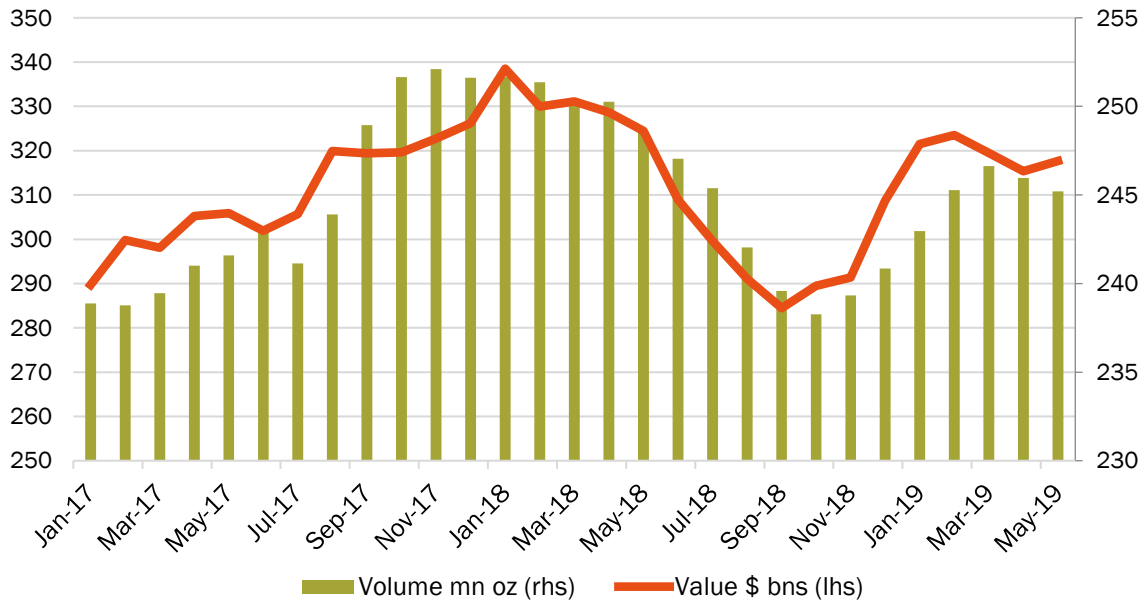
For further information, please contact Aelred Connelly, PR Officer

aelred.connely@lbma.org.uk Tel: +44 (0)20 7796 3067

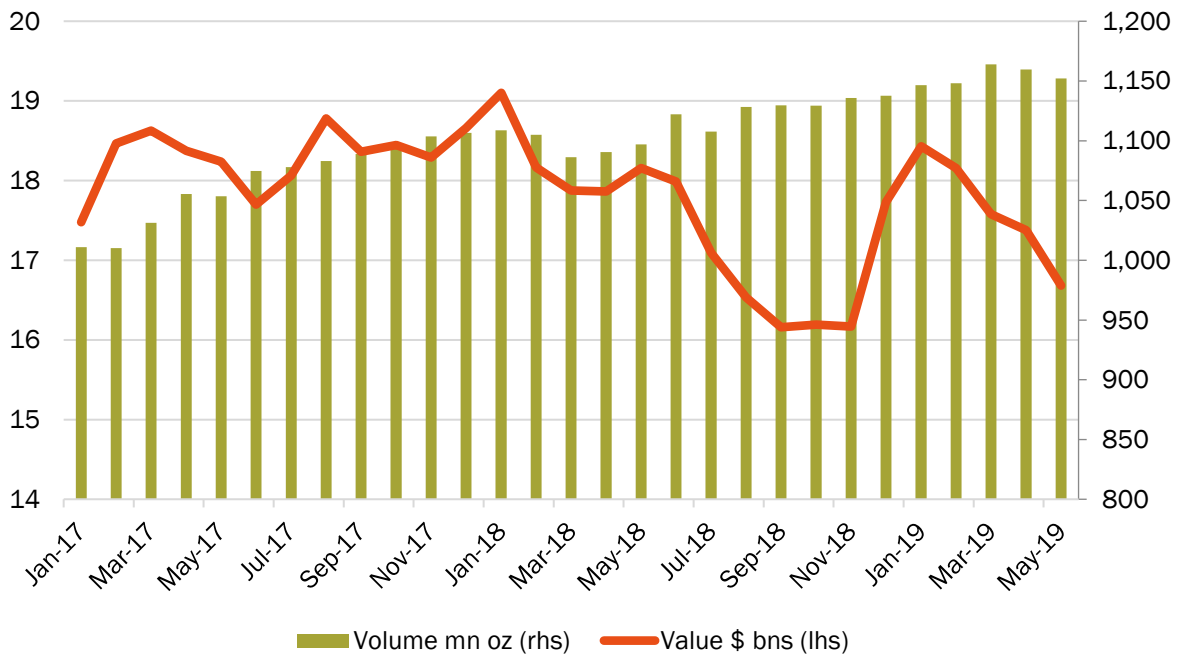
About LBMA: LBMA is the international trade association that represents the wholesale over-the-counter market for gold and silver bullion. LBMA undertakes many activities on behalf of its members and the wider market, setting industry standards including good delivery and refining standards, ownership of the precious metal benchmark prices as well as serving as a point of contact for the regulatory authorities. For more information, please visit www.lbma.org.uk.

1-2 Royal Exchange Buildings, Royal Exchange, London EC3V 3LF
Tel: +44 (0)20 7796 3067 Fax: +44 (0)20 7283 0030 www.lbma.org.uk

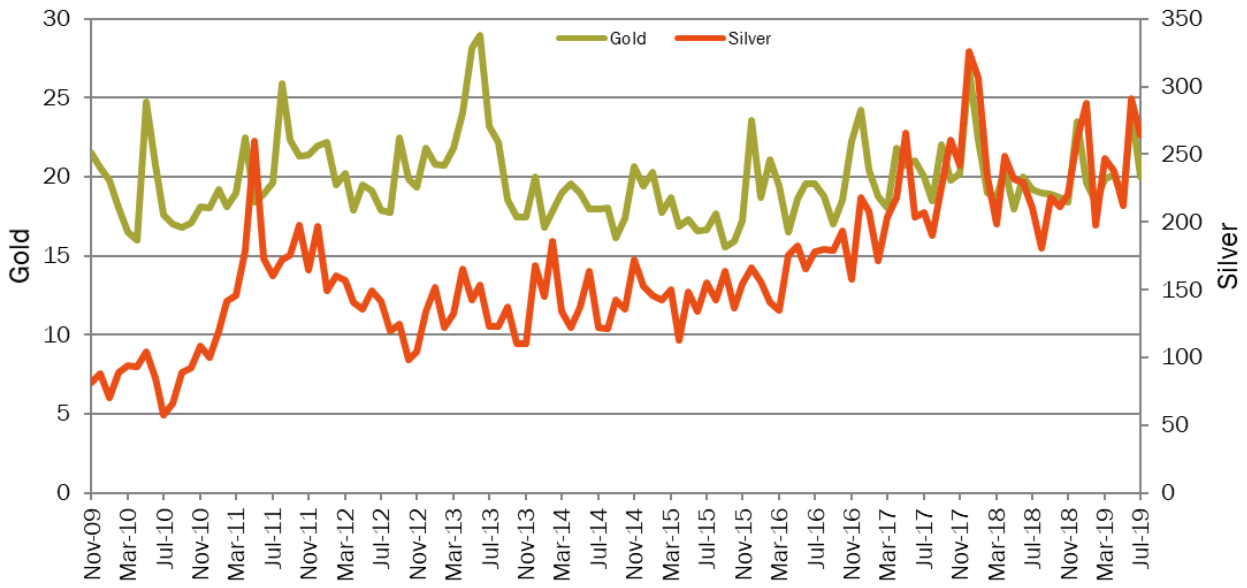
Gold Vault Holdings



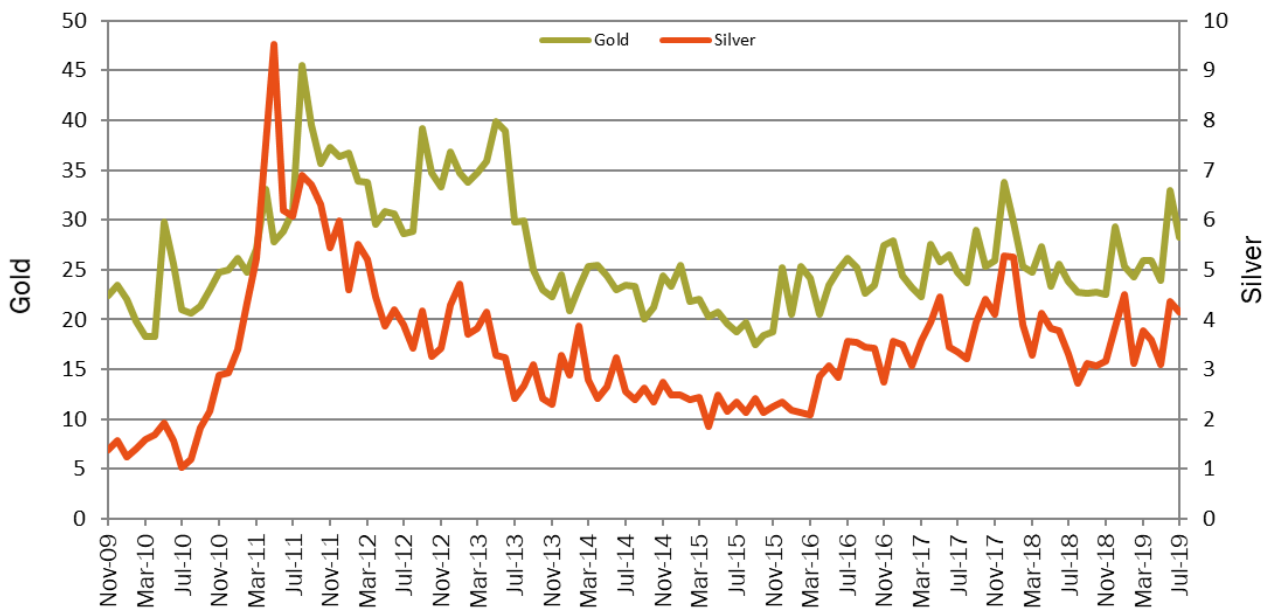
Silver Vault Holdings

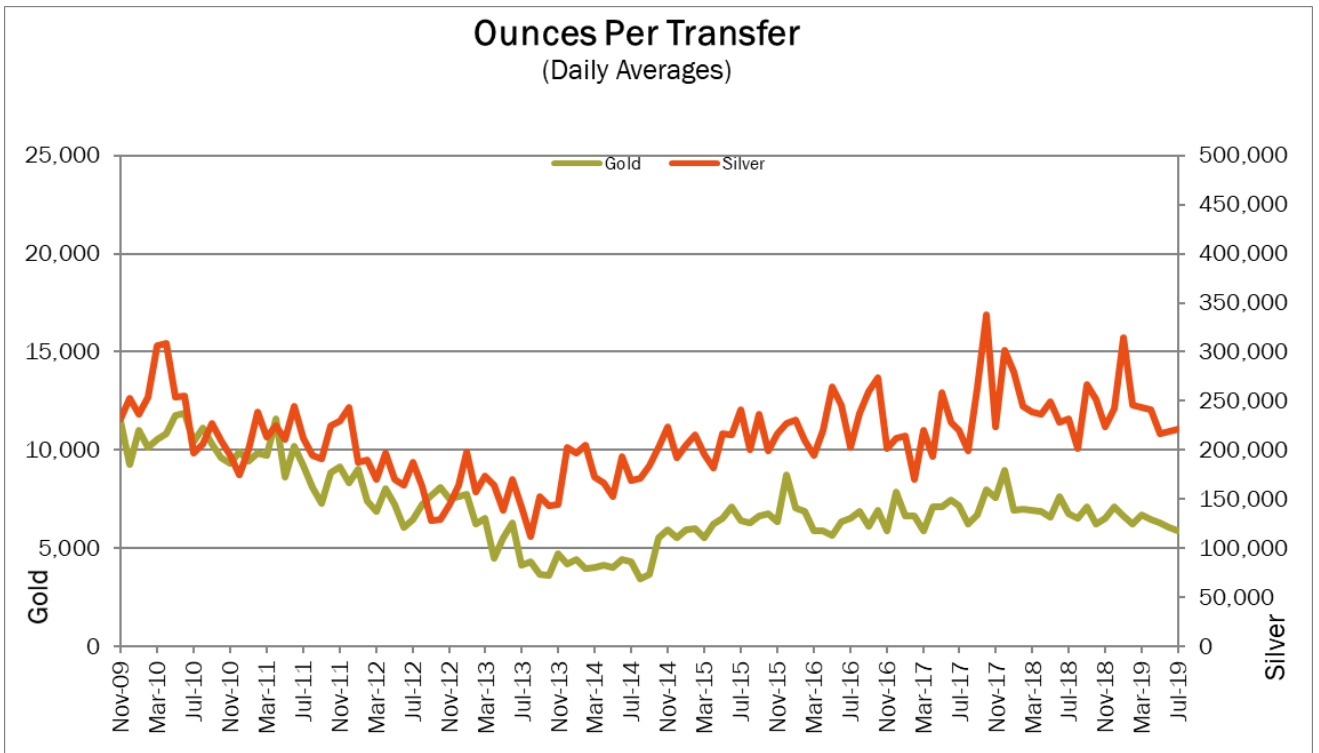
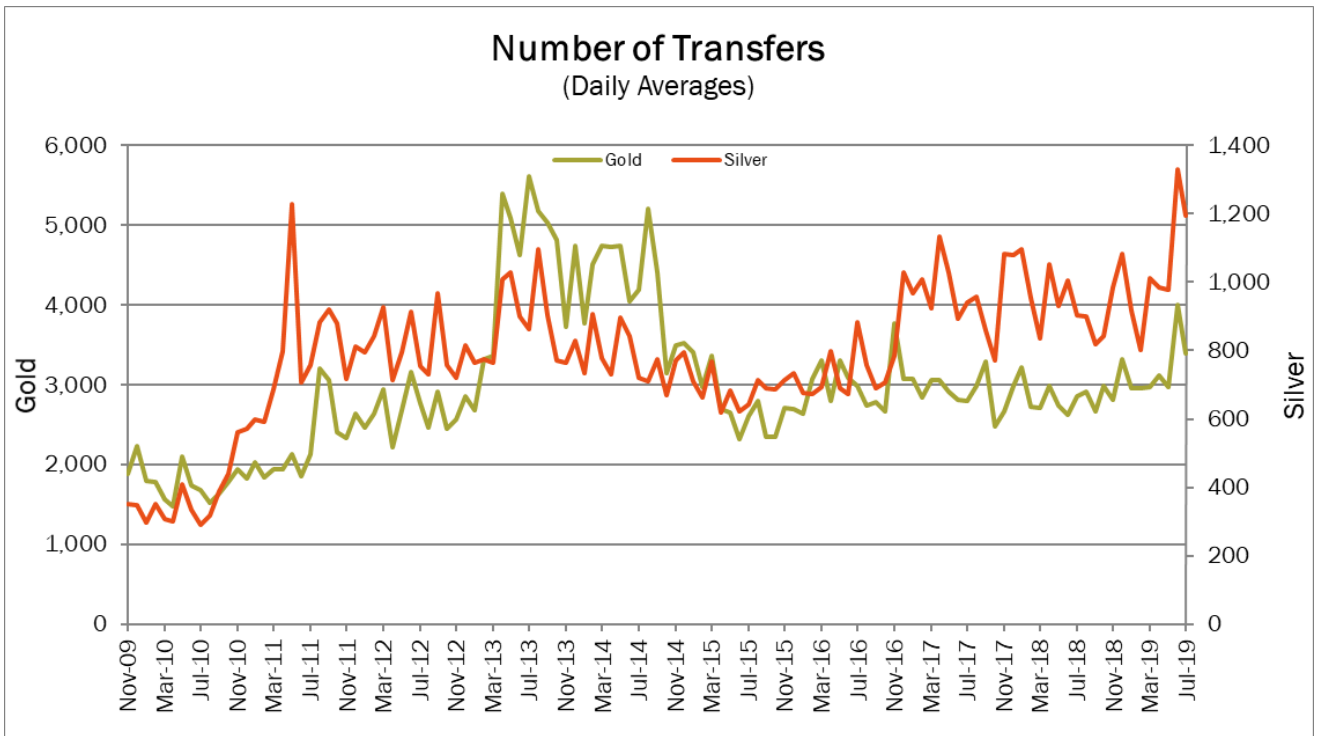


Millions of Ounces Transferred
(Daily Averages)

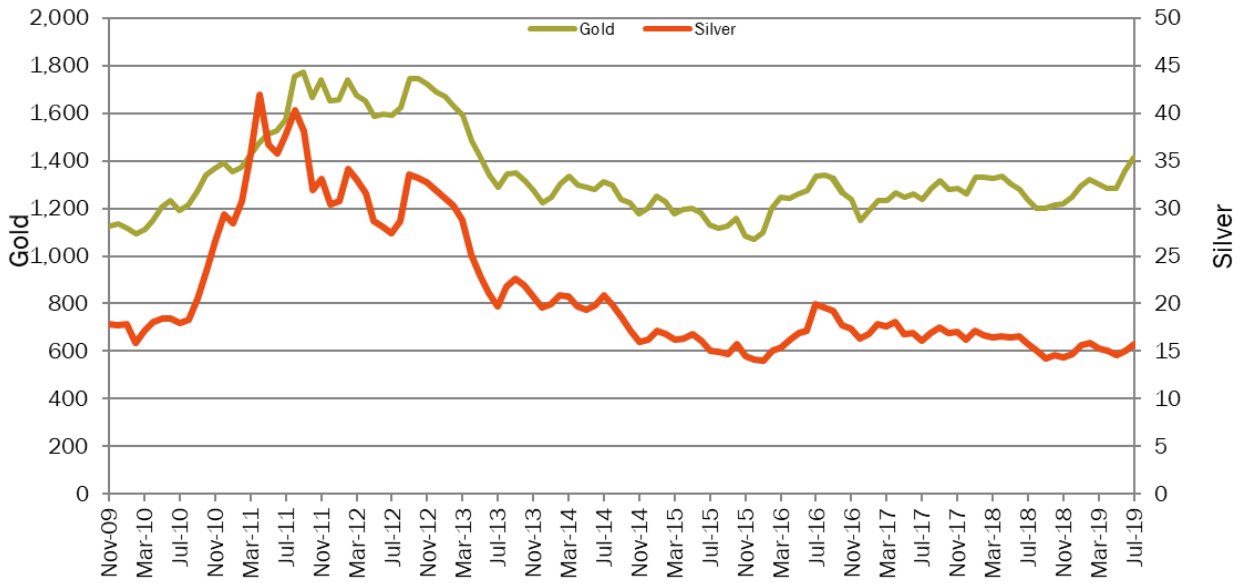


Value - US\$ billions
(Daily Averages)





Gold and Silver Prices, \$ per ounce
(Monthly Averages)



Ratio of Gold: Silver Price

