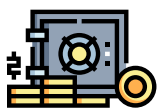


# PRESS RELEASE

1 September, 2020

## Increased Transparency of London Vault Holdings

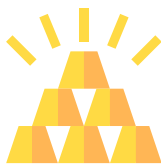
In a move towards greater transparency LBMA, the Bank of England and the commercial vaults announced earlier today that they will now publish the gold and silver holdings of the vaults in London with just a one-month lag (instead of the earlier three-month delay). In line with this announcement, today we published vault data for gold and silver for May, June and July (see the table on page 2 for details).



### London Vault Holdings – end July 2020

### Record Volume & Value of Gold Stocks - Over \$550 bn in London Vaults

As at end July 2020, there were a record 8,790 tonnes of gold, valued at a record high of \$555.3 billion and 34,022 tonnes of silver, valued at a record \$26.3 billion. This equates to approximately 703,238 gold bars and 1,134,076 silver bars.



**Gold**  
**8,790 tonnes**



**Silver**  
**34,022 tonnes**

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 – for example 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.

Both the vault and clearing data are published monthly, with a lag of one-month.

## Clearing Statistics Daily Averages - July 2020

### Gold

The volume of ounces transferred in July decreased by 6.9% month on month (m/m) to 19.2 mn ounces, but owing to an increase in the gold price (to an average of \$1,843.3) the corresponding value was broadly unchanged at \$35.4 bn. There were 4,096 transfers in July, down 2.7% m/m, with the clearers settling on average 4,685 ounces per transfer, 4.2% lower m/m.

## Silver

The volume of ounces transferred in July increased by 14.2% to 316 mn ounces, with a surge in the price of silver during the month leading to the corresponding value transferred increasing by 31.5% m/m to \$6.45 bn. The number of transfers in July increased by 26.2% m/m to 2,392, with the clearers settling on average 132,153 ounces per transfer, 9.5% lower m/m.

The average gold / silver price ratio in July fell for the third consecutive month to 90.4, reflecting the fact that the price of silver is accelerating at a much faster rate than gold.

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 Holiday or falls on a weekend, the data is 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	
	2019	2020	2019	2020	2019	2020
January	19.6	19.4	25.3	30.2	2,957	3,832
February	18.4	21.4	24.3	34.2	2,950	4,199
March	19.9	29.2	25.9	46.4	2,967	6,573
April	20.2	23.9	25.9	40.2	3,120	4,372
May	18.6	22.3	23.9	38.3	2,965	3,900
June	24.2	20.6	32.9	35.7	3,997	4,211
July	20.0	<b>19.2</b>	28.2	<b>35.4</b>	3,388	<b>4,096</b>
August	24.2		36.3		4,266	
September	19.8		30.0		4,026	
October	17.3		25.8		3,393	
November	19.7		29.0		3,621	
December	20.9		30.9		3,392	

SILVER	Volume Transferred (oz millions)		Value Transferred (\$ billions) (a)		Number of Transfers	
	2019	2020	2019	2020	2019	2020
January	288.1	272.1	4.49	4.89	917	1,190
February	197.2	299.9	3.12	5.37	802	1,442
March	246.6	431.5	3.78	6.44	1,012	2,461
April	237.9	281.2	3.58	4.23	985	1,817
May	211.8	295.5	3.10	4.80	978	2,224
June	291.4	276.8	4.37	4.90	1,329	1,895
July	263.9	<b>316.0</b>	4.15	<b>6.45</b>	1,193	<b>2,392</b>
August	212.9		3.65		1,344	
September	252.9		4.60		1,682	
October	244.7		4.31		1,113	
November	276.8		4.76		1,053	
December	320.7		5.49		1,149	

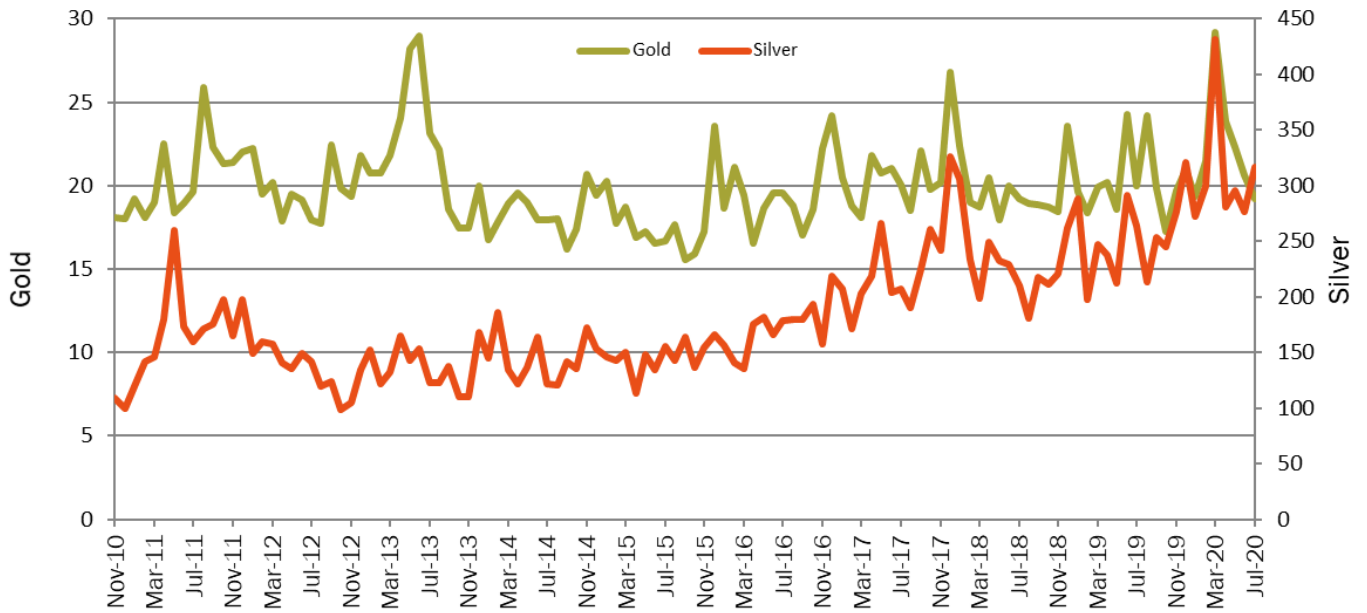
(a) Based on the monthly average pm \$ LBMA Gold Price and the monthly average \$ LBMA Silver Price.

## Vault Holdings (end month. Troy ounces, '000s)

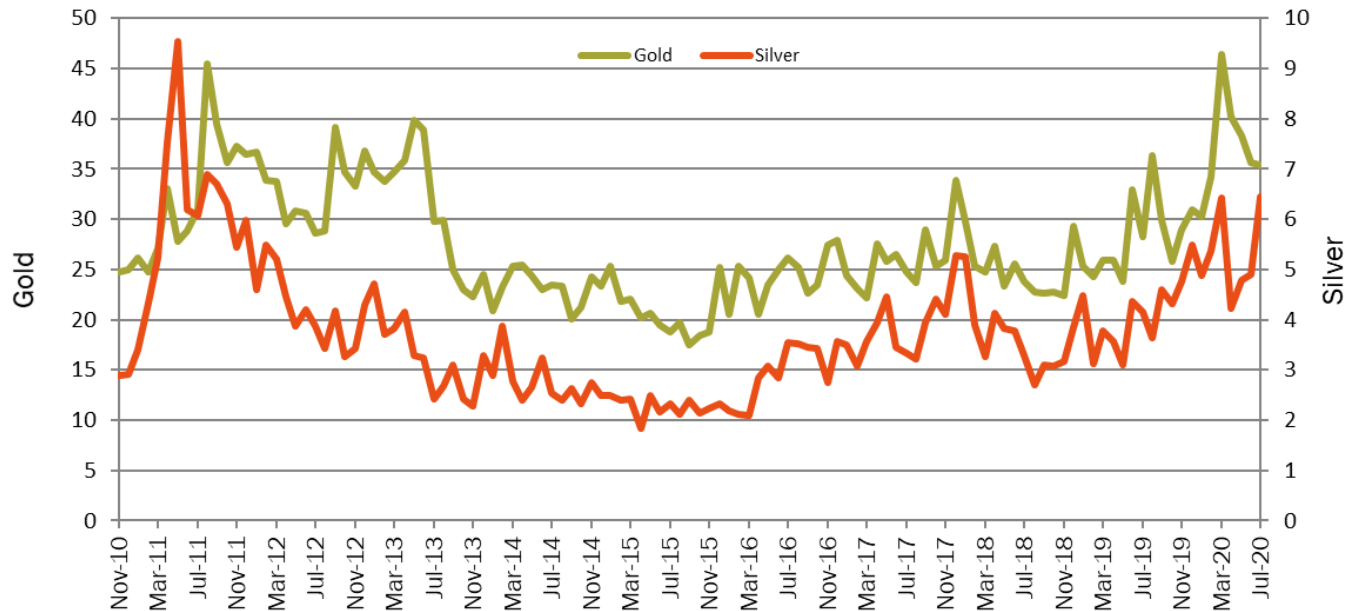
GOLD	2018	2019	2020
January	251,678	242,967	268,883
February	251,356	245,270	271,465
March	250,142	246,635	273,779
April	250,257	245,963	272,717
May	248,573	245,202	272,793
June	247,043	244,600	278,706
July	245,381	251,133	<b>282,620</b>
August	242,045	258,121	
September	239,588	264,550	
October	238,255	265,705	
November	239,330	265,660	
December	240,854	267,673	

SILVER	2018	2019	2020
January	1,108,613	1,146,502	1,165,549
February	1,104,999	1,148,400	1,170,061
March	1,086,259	1,163,695	1,175,737
April	1,090,476	1,159,570	1,146,719
May	1,097,000	1,152,110	1,145,072
June	1,122,091	1,143,018	1,115,657
July	1,107,680	1,140,675	<b>1,093,482</b>
August	1,128,297	1,145,738	
September	1,129,624	1,146,308	
October	1,129,268	1,153,427	
November	1,135,782	1,160,517	
December	1,137,680	1,162,162	

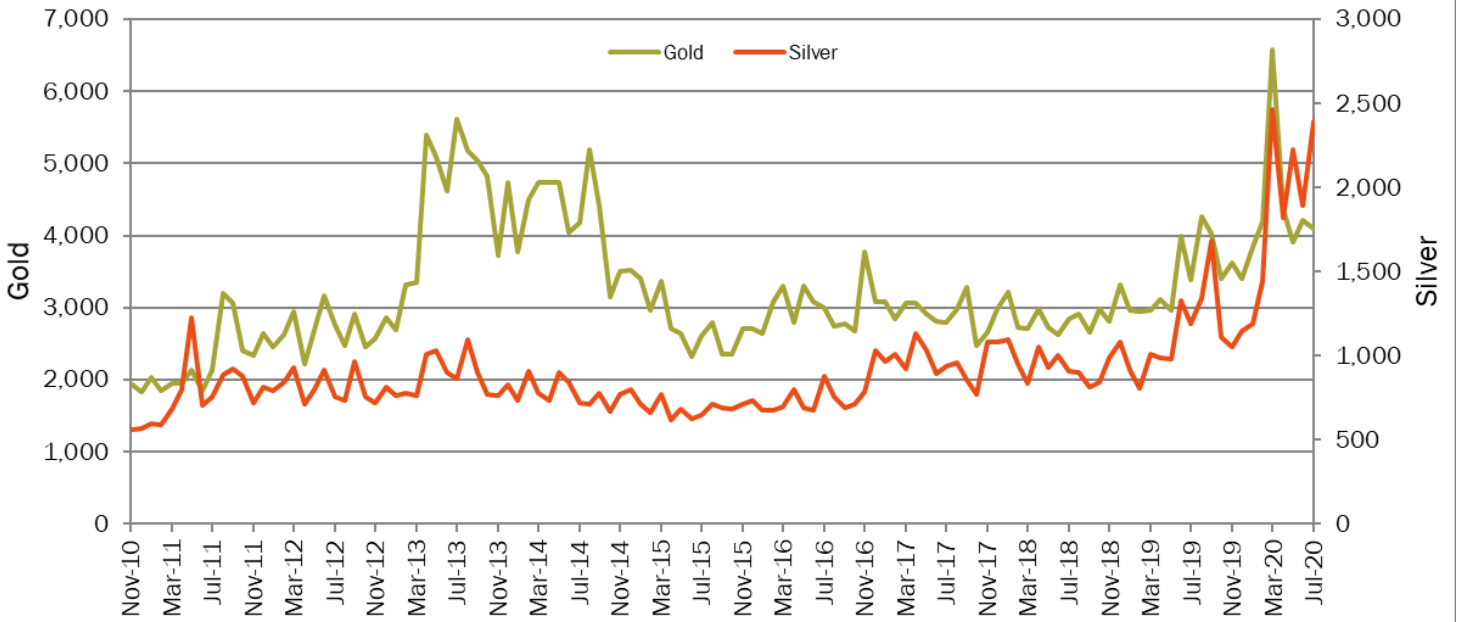
**Millions of Ounces Transferred**  
(Daily Averages)



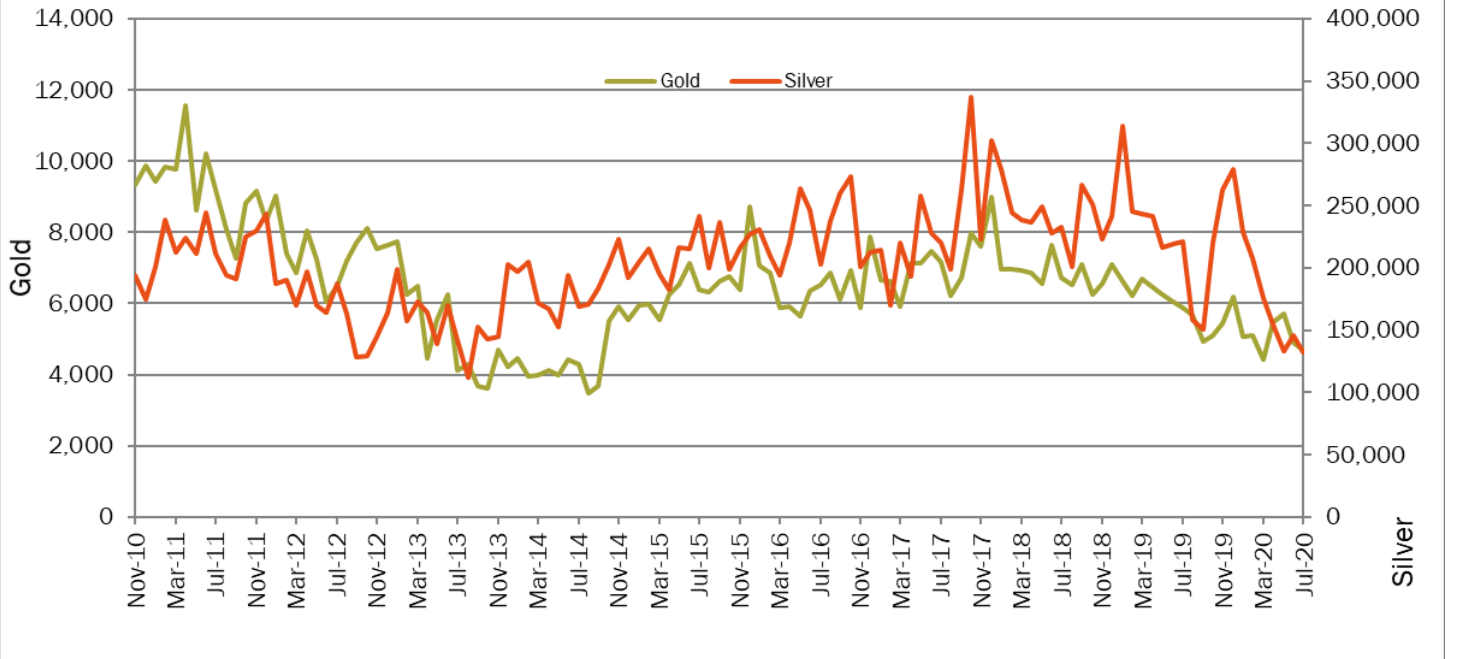
**Value - US\$ billions**  
(Daily Averages)



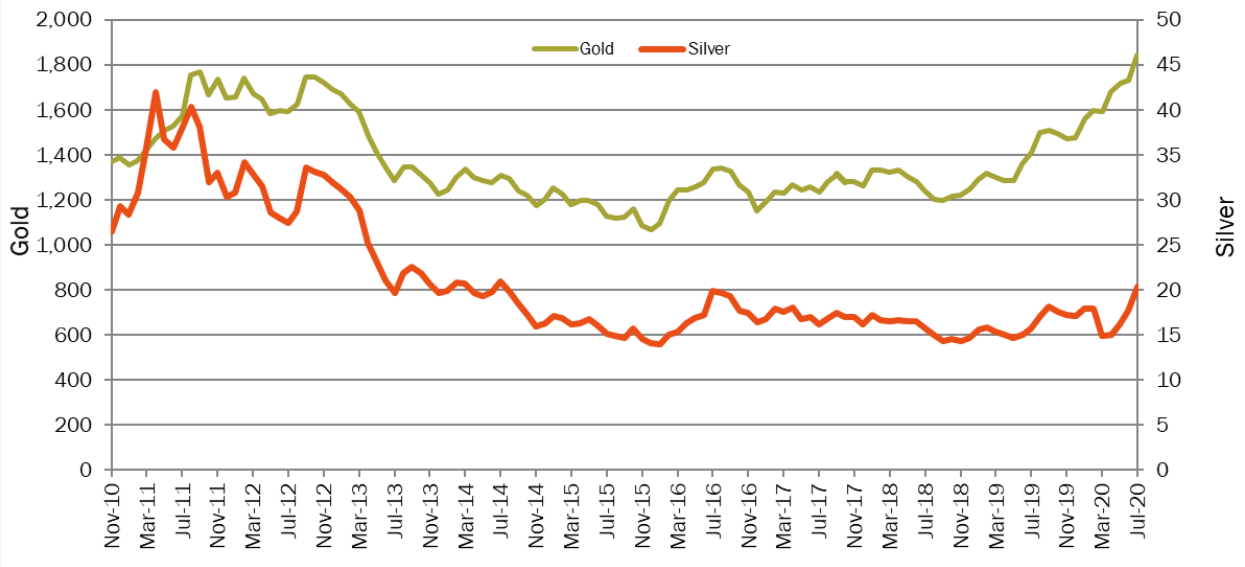
### Number of Transfers (Daily Averages)



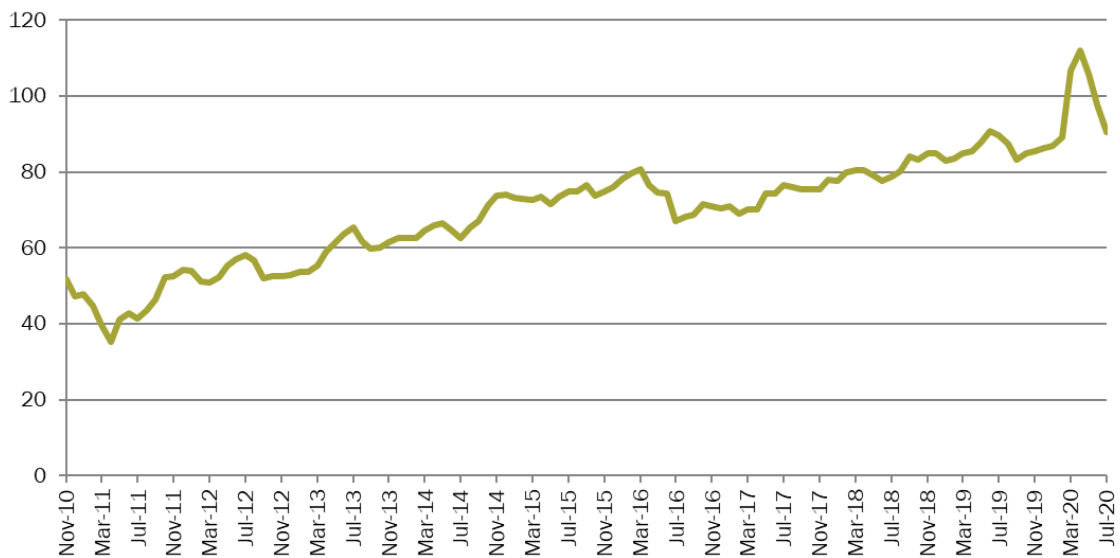
### Ounces Per Transfer (Daily Averages)

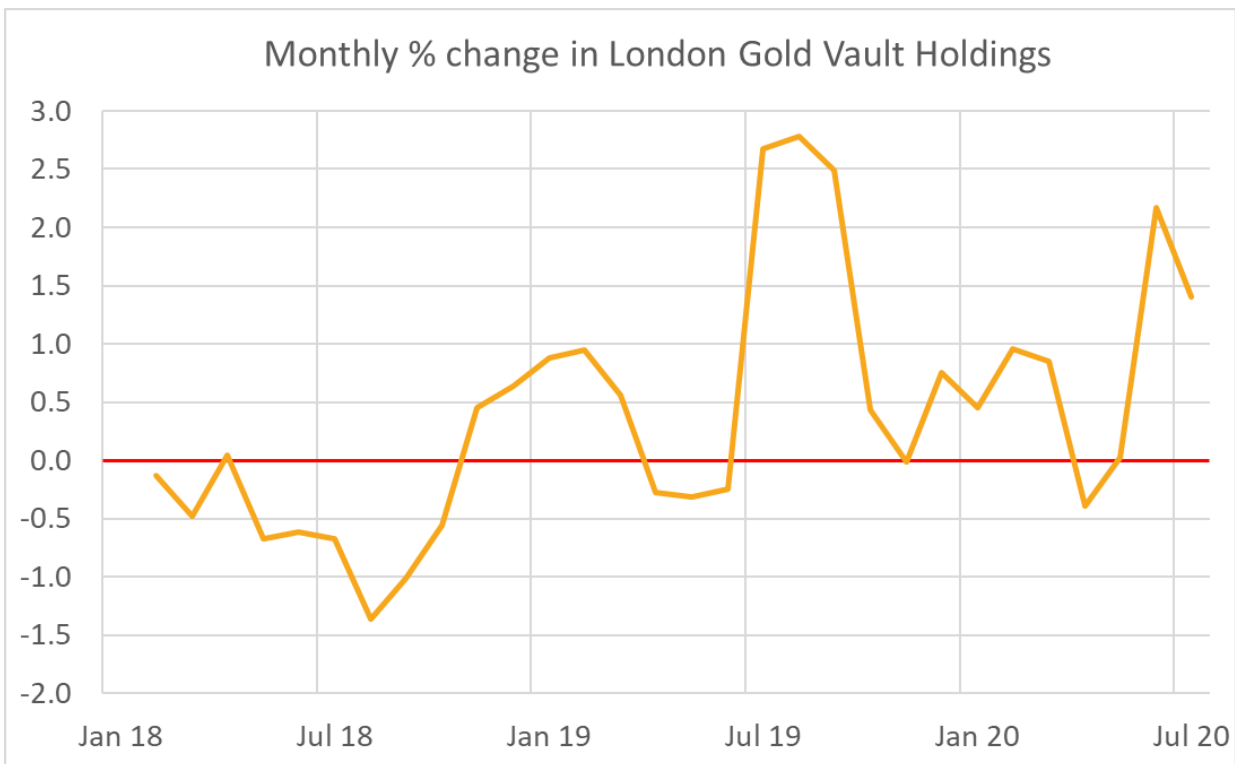
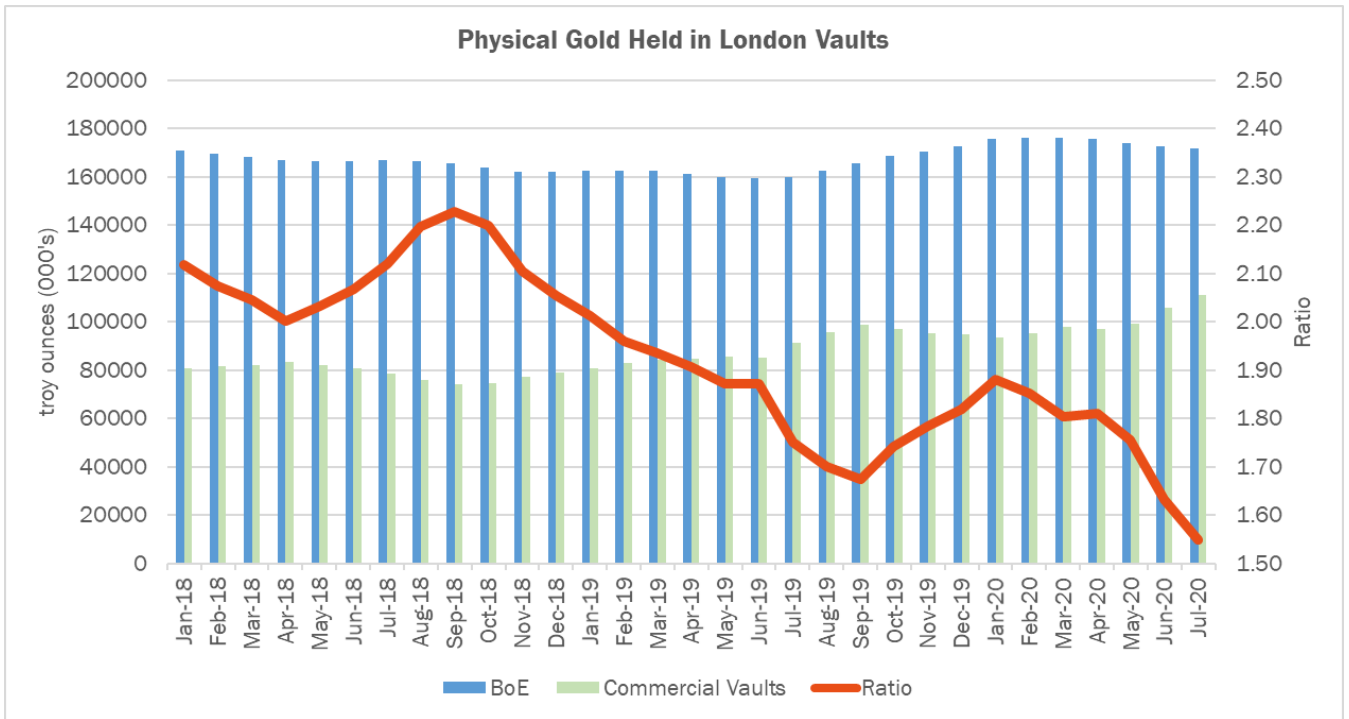


**Gold and Silver Prices, \$ per ounce**  
(Monthly Averages)



**Ratio of Gold: Silver Price**





For further information, please contact Aelred Connelly, PR Officer

[aelred.connelly@lbma.org.uk](mailto:aelred.connelly@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](http://www.lbma.org.uk).

1-2 Royal Exchange Buildings, Royal Exchange, London EC3V 3LF  
Tel: +44 (0)20 7796 3067 [www.lbma.org.uk](http://www.lbma.org.uk)