



London Bullion Market Association

PRESS NOTICE 2 JANUARY 2019

For immediate release

London Precious Metals Vault Holdings – SEPTEMBER 2018

Over \$280 billion of gold held in London Vaults

As at end September 2018, there were 7,452 tonnes of gold, valued at \$284.5 billion and 35,135 tonnes of silver valued at \$16.2 billion. This equates to approximately 596,161 gold bars and 1,171,174 silver bars.

The data includes the physical holdings of eight vaults. Three are clearing members of LPMCL (HSBC, ICBC Standard Bank and JP Morgan), four are security carriers (Brinks, G4S Cash Solutions (UK), Malca-Amit and Loomis International Ltd) and the Bank of England. It should be noted that the Bank holds gold in its vaults but not silver.

The historical monthly data series from July 2016, as well as other information on the London physical vault holdings can be found [here](#) on LBMA's website. The data is 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) three months in arrears.

Clearing Statistics: Daily Averages – NOVEMBER 2018

Gold

The volume of ounces transferred in November was 1.5% lower month on month (m/m) at 18.4 million ounces, with the value transferred at \$22.5 billion. There were 2,809 transfers in November, 5.9% lower m/m, with the clearers settling on average 6,550 ounces per transfer, 4.7% higher m/m.

Silver

The volume of ounces transferred in November was 4.2% higher m/m at 220.2 million ounces, with the value transferred up 2.6% to \$3.16 billion. There were 985 transfers in November, 17% higher m/m, with the clearers settling on average 223,568 ounces per transfer, 11% lower m/m.

The average gold / silver price ratio in November reached a record high of 85.

The data is published, one month in arrears, 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).

Further information on the clearing statistics can be found on LBMA's website [here](#).

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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.

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London Bullion Market Clearing Statistics

(Daily Averages)

GOLD

OUNCES TRANSFERRED (MILLIONS)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|------|------|------|------|-------------|
| January | 16.8 | 20.3 | 18.7 | 20.5 | 22.3 |
| February | 17.8 | 17.8 | 21.1 | 18.8 | 19.0 |
| March | 18.9 | 18.7 | 19.4 | 18.1 | 18.7 |
| April | 19.6 | 16.9 | 16.5 | 21.8 | 20.5 |
| May | 19.0 | 17.3 | 18.6 | 20.8 | 17.9 |
| June | 17.9 | 16.5 | 19.6 | 21.0 | 20.0 |
| July | 17.9 | 16.6 | 19.5 | 20.0 | 19.2 |
| August | 18.0 | 17.7 | 18.8 | 18.5 | 18.9 |
| September | 16.2 | 15.6 | 17.0 | 22.1 | 18.9 |
| October | 17.4 | 15.9 | 18.6 | 19.8 | 18.7 |
| November | 20.7 | 17.3 | 22.2 | 20.2 | 18.4 |
| December | 19.4 | 23.6 | 24.2 | 26.8 | |

VALUE OF OUNCES TRANSFERRED (US\$ BILLIONS) (a)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|------|------|------|------|-------------|
| January | 20.9 | 25.4 | 20.5 | 24.4 | 29.8 |
| February | 23.2 | 21.8 | 25.3 | 23.2 | 25.3 |
| March | 25.3 | 22.1 | 24.2 | 22.2 | 24.8 |
| April | 25.4 | 20.2 | 20.5 | 27.6 | 27.4 |
| May | 24.4 | 20.7 | 23.5 | 25.8 | 23.4 |
| June | 22.9 | 19.5 | 25.0 | 26.5 | 25.6 |
| July | 23.5 | 18.8 | 26.1 | 24.7 | 23.8 |
| August | 23.3 | 19.7 | 25.2 | 23.7 | 22.8 |
| September | 20.0 | 17.5 | 22.6 | 29.0 | 22.6 |
| October | 21.3 | 18.4 | 23.5 | 25.3 | 22.7 |
| November | 24.3 | 18.7 | 27.5 | 25.9 | 22.5 |
| December | 23.4 | 25.2 | 27.9 | 33.8 | |

NUMBER OF TRANSFERS

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|-------|-------|-------|-------|--------------|
| January | 3,770 | 3,406 | 2,643 | 3,070 | 3,215 |
| February | 4,503 | 2,965 | 3,077 | 2,838 | 2,729 |
| March | 4,738 | 3,061 | 3,297 | 3,058 | 2,704 |
| April | 4,728 | 2,701 | 2,798 | 3,059 | 2,986 |
| May | 4,744 | 2,646 | 3,306 | 2,696 | 2,733 |
| June | 4,049 | 2,324 | 3,086 | 2,811 | 2,618 |
| July | 4,184 | 2,602 | 2,990 | 2,800 | 2,851 |
| August | 5,198 | 2,798 | 2,736 | 2,979 | 2,906 |
| September | 4,407 | 2,352 | 2,777 | 3,285 | 2,662 |
| October | 3,148 | 2,351 | 2,672 | 2,476 | 2,985 |
| November | 3,494 | 2,706 | 3,773 | 2,659 | 2,809 |
| December | 3,515 | 2,702 | 3,072 | 2,986 | |

SILVER

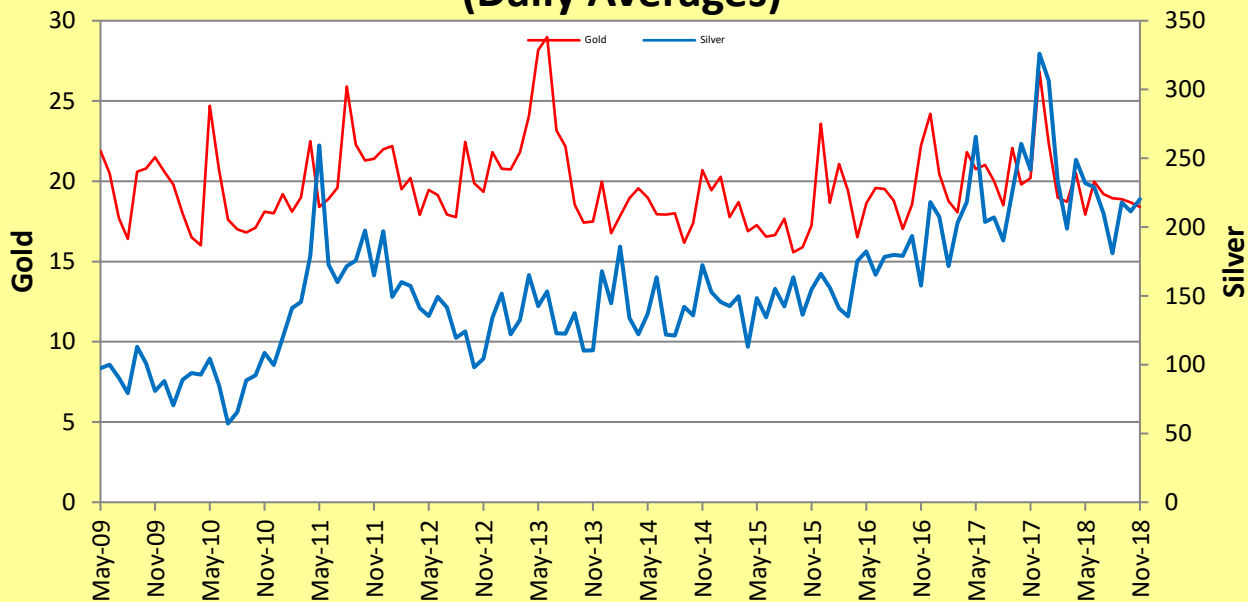
| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|-------|-------|-------|-------|--------------|
| January | 144.7 | 145.5 | 156.0 | 207.5 | 306.4 |
| February | 185.7 | 142.6 | 140.9 | 171.6 | 233.4 |
| March | 134.0 | 149.7 | 135.1 | 203.2 | 198.8 |
| April | 122.1 | 112.9 | 175.4 | 218.3 | 248.8 |
| May | 136.9 | 148.3 | 182.2 | 265.7 | 231.9 |
| June | 163.4 | 134.3 | 165.5 | 203.7 | 229.1 |
| July | 121.7 | 155.2 | 178.5 | 207.1 | 210.0 |
| August | 121.0 | 142.2 | 179.8 | 190.3 | 180.9 |
| September | 142.2 | 163.4 | 179.2 | 225.4 | 218.0 |
| October | 135.8 | 136.4 | 193.6 | 260.6 | 211.4 |
| November | 172.3 | 154.6 | 157.6 | 241.7 | 220.2 |
| December | 152.8 | 166.1 | 218.1 | 326.1 | |

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|------|------|------|------|-------------|
| January | 2.88 | 2.49 | 2.19 | 3.49 | 5.26 |
| February | 3.87 | 2.40 | 2.12 | 3.07 | 3.89 |
| March | 2.78 | 2.43 | 2.08 | 3.57 | 3.27 |
| April | 2.41 | 1.84 | 2.85 | 3.94 | 4.13 |
| May | 2.65 | 2.49 | 3.08 | 4.45 | 3.82 |
| June | 3.23 | 2.16 | 2.84 | 3.45 | 3.79 |
| July | 2.55 | 2.34 | 3.56 | 3.34 | 3.30 |
| August | 2.40 | 2.12 | 3.53 | 3.22 | 2.71 |
| September | 2.63 | 2.41 | 3.46 | 3.93 | 3.11 |
| October | 2.33 | 2.14 | 3.43 | 4.41 | 3.08 |
| November | 2.75 | 2.24 | 2.74 | 4.11 | 3.16 |
| December | 2.48 | 2.33 | 3.57 | 5.27 | |

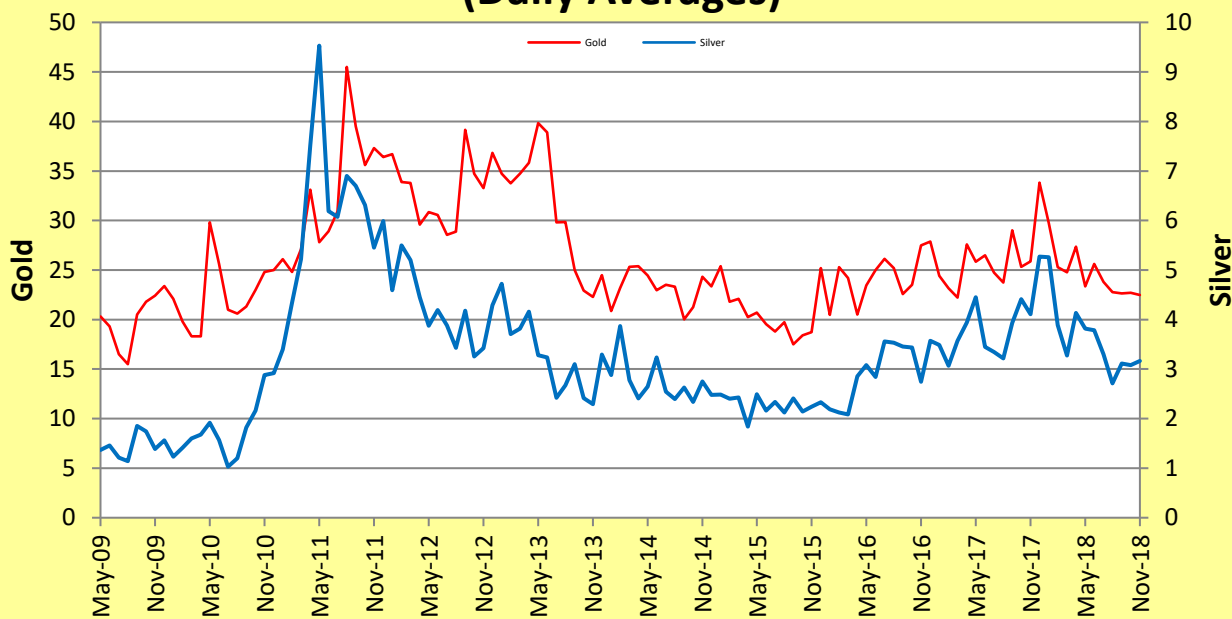
| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|------|------|-------|-------|------------|
| January | 733 | 710 | 676 | 966 | 1,096 |
| February | 907 | 663 | 674 | 1,007 | 954 |
| March | 779 | 697 | 695 | 924 | 834 |
| April | 732 | 620 | 798 | 1,132 | 1,050 |
| May | 898 | 684 | 690 | 1,029 | 931 |
| June | 843 | 623 | 672 | 892 | 1,004 |
| July | 719 | 644 | 881 | 939 | 904 |
| August | 709 | 712 | 757 | 957 | 899 |
| September | 775 | 691 | 691 | 857 | 817 |
| October | 669 | 686 | 708 | 772 | 842 |
| November | 772 | 714 | 783 | 1,083 | 985 |
| December | 795 | 732 | 1,027 | 1,080 | |

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

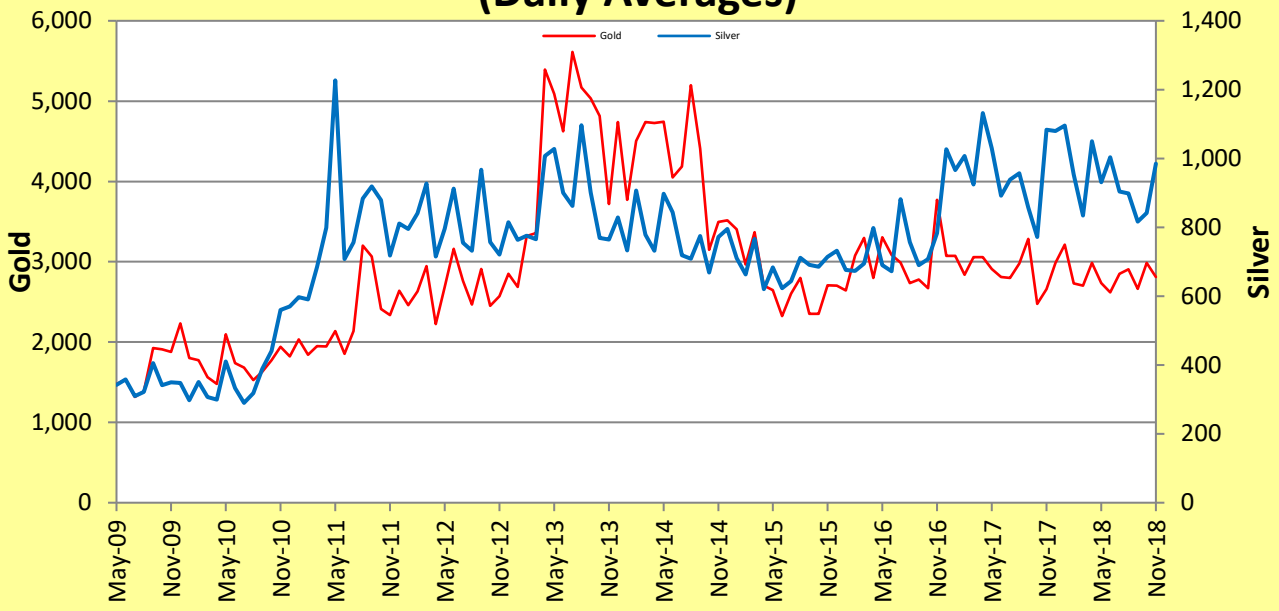
Millions of Ounces Transferred (Daily Averages)



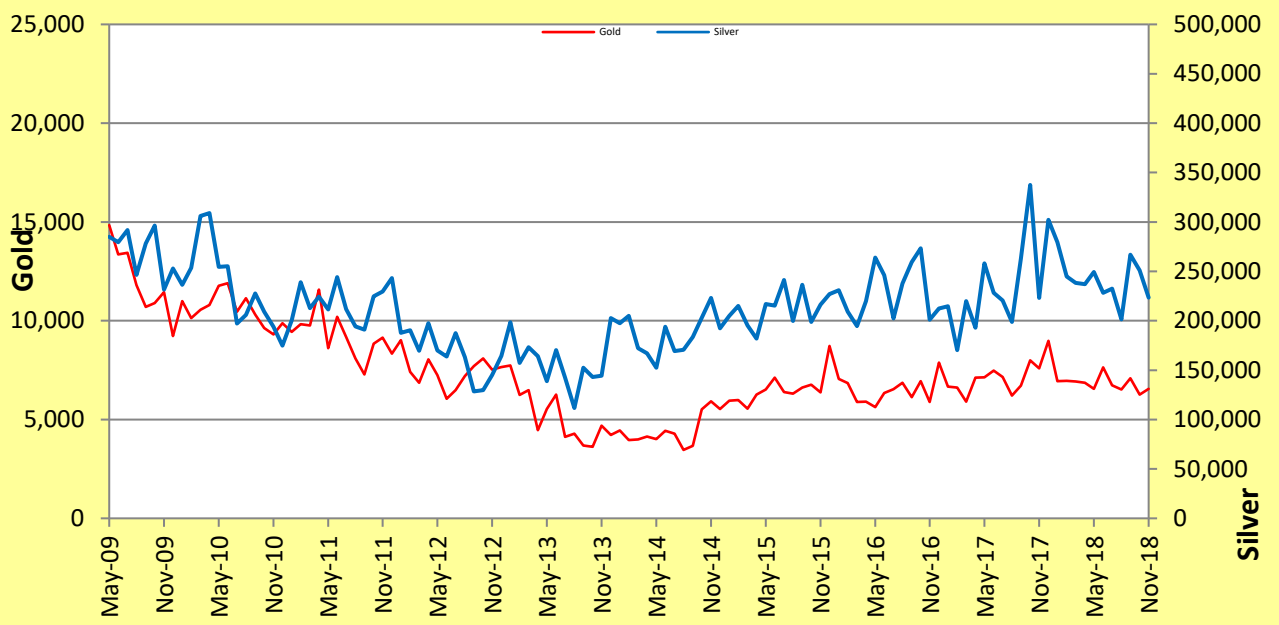
Value - US\$ billions (Daily Averages)



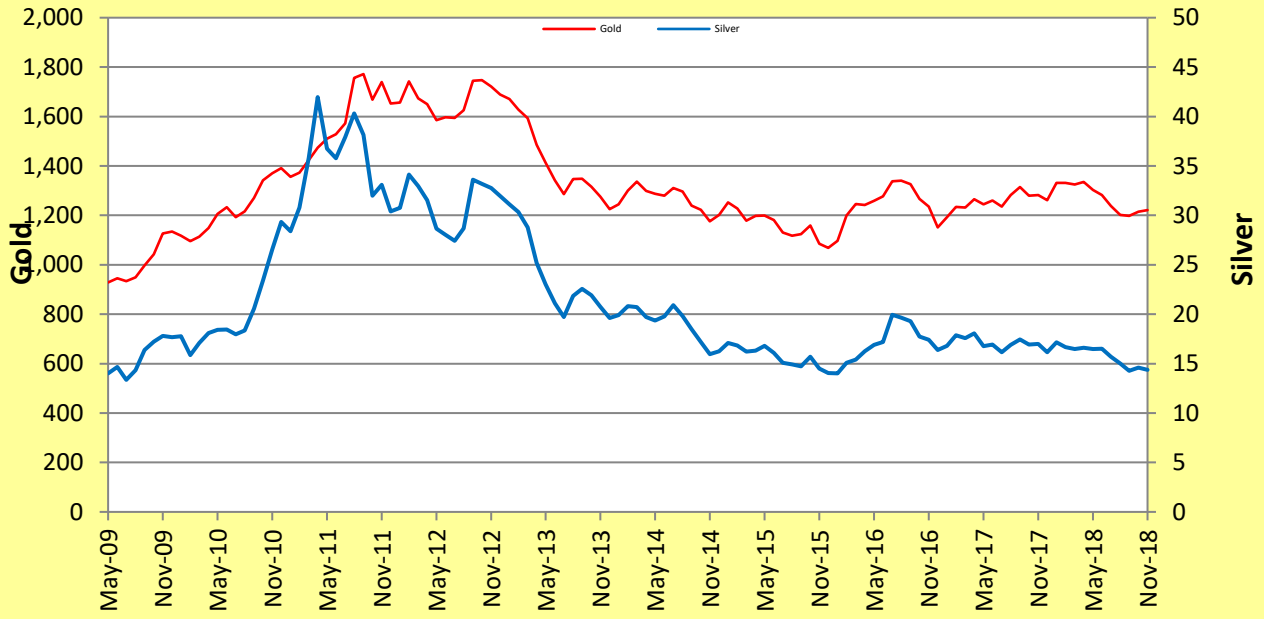
Number of Transfers (Daily Averages)



Ounces Per Transfer (Daily Averages)



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



Ratio of Gold/Silver Price

