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Editorial

Strengthening Trust Through Gold Bar Integrity: From Compliance Infrastructure to Client Value

Progress and the Road Ahead

By Urs Röösli, CEO, aXedras AG
Edward Blight, Chief Financial Officer, LBMA

The **LBMA Gold Bar Integrity (GBI) programme** represents a step change in how the precious metals industry supports transparency, resilience and confidence across the global gold market. Built in response to growing regulatory, investor and client expectations, GBI is building a modern, secure framework for sharing critical integrity data across LBMA Good Delivery Refiners, vaults and market participants, whilst maintaining client confidentiality.

Since its launch, the GBI system has replaced fragmented and email based reporting with a structured, auditable platform, significantly strengthening data security, validation and governance. It now supports direct submissions by Good Delivery Refiners and Assurance Providers, improving the timeliness and quality of information while reducing operational risk. These foundations are already enhancing market transparency, particularly through Country of Origin reporting, high risk supplier data, and other Responsible Sourcing disclosures.

In 2026, GBI will introduce custodian aggregated reporting and voluntary periodic reporting of Country of Origin data. In 2027, periodic reporting will become mandatory, alongside the introduction of bar level production and vault holdings data reporting.

The Compliance Infrastructure to Client Value Journey

With the shift from episodic disclosure to ongoing transparency, the GBI programme will increasingly function as a backbone for consistent, timely and verifiable integrity data across the supply chain. For banks and custodians, this represents a material opportunity to transform integrity infrastructure into client value. The integration of enhanced security features offers a pathway to stronger physical-digital linkage. By connecting bar-level identifiers (enhanced with approved security features) with trusted reference data, banks and custodians can improve verification processes, respond more rapidly to regulatory queries and offer greater transparency to end clients without compromising confidentiality.

The Technology Powering GBI: From Data Collection to Reporting Automation

The GBI programme is built on the Bullion Integrity Ledger™, a distributed ledger technology powered product platform developed and run by aXedras specifically for the precious metals industry. The platform, however, is more than just a reporting submission channel. For companies utilising it to full capacity, such as producers, Refiners, custodians, and banks, it enables the users to aggregate supply, production, and finished bar data efficiently across their entire metals value chain.

It's based on a harmonised data taxonomy, so the practical consequences are significant. The data needed for internal management, external reporting or disclosures is continuously maintained as a natural output of how the business operates. It is current and structured at all times, rather than drawn together from various internal sources under reporting deadline pressure.

By moving from email-based data exchange between business partners to a standardised, permissioned data platform, GBI has brought meaningful improvements to how integrity data is collected and governed – supporting consistent and verifiable data through automation and standardisation to enhance trust with confidence.

With mandatory bar-level production and vault holdings reporting expanding through 2027, the shared goal is to progressively automate the reporting process for all data submitters. The foundation is already in place: the infrastructure, the data sharing standards, and the network of participants. Automation of the reporting burden for individual Refiners and custodians is the logical next step, and the direction both organisations are committed to pursuing in service of LBMA's long-term vision for a transparent global gold supply chain.

#Beyond the 'Large' Bar

GBI's potential also extends beyond the large bar market. With an active focus on Asia, future phases might explore the application of integrity and traceability principles to the kilobar market, recognising its regional importance and unique characteristics. By engaging local stakeholders and aligning standards, GBI could help support market chain-of-custody confidence, interoperability and responsible growth across key Asian trading hubs.

These developments, together with the vision for the future, position GBI not just as a reporting solution, but as a cornerstone of a more transparent, resilient and globally connected precious metals ecosystem.

Urs Röösli, aXedras AG

Urs Röösli is CEO of aXedras AG, a software provider focusing on the precious metals industry. He brings over 20 years of senior experience in different industry roles, focusing on digitalising of supply chains, designing as well as implementing process automatisation and creating digital products. He holds an M.B.A in Economics from the University of St. Gallen, has completed executive and board education at IMD and the Swiss Board School

Ed Blight, LBMA

Ed has been part of LBMA's Executive Committee for more than 10 years and is responsible for directing and defining LBMA's financial and business operations strategies. He is Head of Membership, which includes Member engagement, and is the business lead for LBMA's Relationship Management programme - encompassing all new and existing Membership matters. Ed is also the LBMA lead for GBI Operationalisation.

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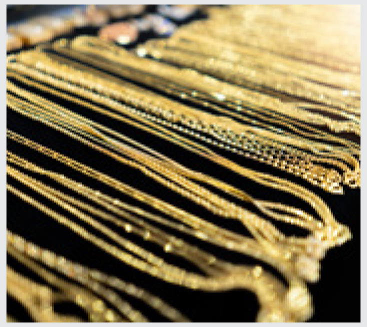

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Front Cover
As the global bullion market continues to modernise, the tools used to assure trust in physical gold have evolved alongside it. Among these, non-destructive testing techniques have taken on increasing importance.

Phased Array Ultrasonic Testing (PAUT) uses a probe containing multiple piezoelectric elements to inspect materials and welds with high precision and accuracy to ensure a comprehensive defect detection and analysis. Read more from Rand Refinery on page 6.

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Seeing Inside the Bar:

What Phased Array Ultrasonic Testing Is Teaching the Gold Industry

By Amanda Hefer,
Rand Refinery

As the global bullion market continues to modernise, the tools used to assure trust in physical gold have evolved alongside it. Among these, non-destructive testing (NDT) techniques have taken on increasing importance. Vault operators, refiners and assayers are expected to verify the integrity of Good Delivery bars without compromising their physical condition, chain of custody or marketability. Ultrasonic testing – long established in industrial applications – has therefore attracted growing interest within the precious metals sector.

For the past couple of years, Phased Array Ultrasonic Testing (PAUT) has been introduced as a potential enhancement to conventional ultrasonic inspection of gold bars. PAUT offers higher data density, improved coverage and recordable scan data. However, experience from both operational use and targeted investigations shows that while PAUT can provide valuable insight into the internal structure of bullion, it also raises new challenges around interpretation, sensitivity and standardisation.

This article explores how PAUT works, why it matters to the gold market, and what recent investigative testwork has revealed about its strengths and limitations when applied to cast gold bars.

From Conventional Ultrasound to Phased Array

Traditional ultrasonic testing uses a single transducer to transmit and receive sound waves. Reflections from internal interfaces are interpreted to determine material thickness or identify discontinuities. While effective, this approach relies heavily on probe movement and operator technique, offers limited spatial coverage per scan, and can be sensitive to defect orientation.

PAUT builds on this foundation by using a probe containing multiple piezoelectric elements. These elements are pulsed independently with controlled time delays to create a focused beam of sound waves. This technique allows for the inspection of materials and welds with high precision and accuracy to ensure a comprehensive defect detection and analysis in materials and welds.

PAUT is widely employed across numerous industries due to its flexibility and essential function in maintaining safety and quality standards. In the oil and gas industry, it serves to inspect pipelines and pressure vessels. The aerospace sector uses PAUT for examining aircraft components, while manufacturers rely on it for monitoring weld quality. It also plays a vital role in power generation by inspecting turbines and in the automotive field for checking engine parts. Across these sectors, this type of testing is primarily performed to prevent catastrophic failures.

Why PAUT Appeals to the Bullion Market

Gold bars are dense, visually uniform and chemically homogeneous. Once cast and stamped, their integrity is typically verified through a combination of visual inspection, mass and dimensional checks, and assay. However, these methods provide little insight into internal features.

PAUT offers the ability to 'see inside' a bar without cutting or drilling. It can identify large internal voids, density changes or foreign material inclusions that disrupt the propagation of sound. For vaults and customers, this strengthens assurance without introducing radiation hazards or damaging the physical bar. For refiners and assayers, it provides an additional data layer that can be retained and referenced to ensure the integrity of the bars.

At the same time, PAUT introduces a level of sensitivity far beyond that of conventional ultrasound. This sensitivity is both a strength and a challenge.

Gold Bars Are Not Perfect Solids

Although Good Delivery bars are produced under tightly controlled conditions, they are not metallurgically perfect monoliths. Casting or manufacturing involves molten metal, moulds, atmospheric control and solidification — all of which can influence the internal structure.

Investigations have shown that microscopic air pockets or porosity can form during solidification, even when best-practice procedures are followed. These features are typically metallurgically benign and have no impact on purity, mass or market acceptability. However, from an ultrasonic perspective, the contrast between gold and trapped gas is extreme.

Even very small voids or hairline cracks can reflect sound strongly, attenuate the backwall signal or locally alter depth readings.

As a result, PAUT scans of otherwise acceptable bars may show signal loss, reduced backwall response or variations in depth-related parameters. These responses do not necessarily indicate foreign material or fraud — they reflect physical realities of casting. But it could result in a batch of Good Delivery bars to be rejected since it failed the ultrasonic test, which is a frustration for refiners, vaults and customers.

Understanding PAUT Parameters

To accurately interpret PAUT data, certain parameters are used during ultrasonic inspection of Good Delivery bars. The probe applied in these tests features 64 piezoelectric elements operating together, and proper result interpretation is crucial. Factors such as peak depth and signal amplitude provide details that should closely match the actual height of the bar. The scan image should clearly show both the top and bottom lines, indicating the corresponding surfaces of the Good Delivery bar. Because these measurements are linked and offer a comprehensive overview, any failed result requires careful evaluation of all parameters to determine the cause.

Consistency is just as vital. For results to be reliably compared between different bars, operators, and locations, items like probe type, ultrasonic velocity settings, calibration blocks, gain, gate positions, and scan plans must all be standardised.

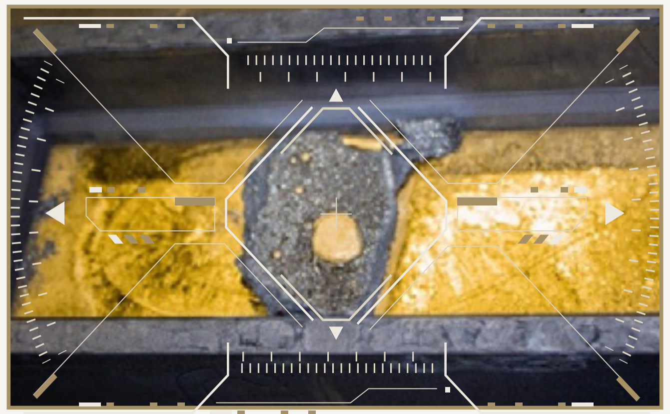
Introducing Foreign Materials: What Testwork Revealed

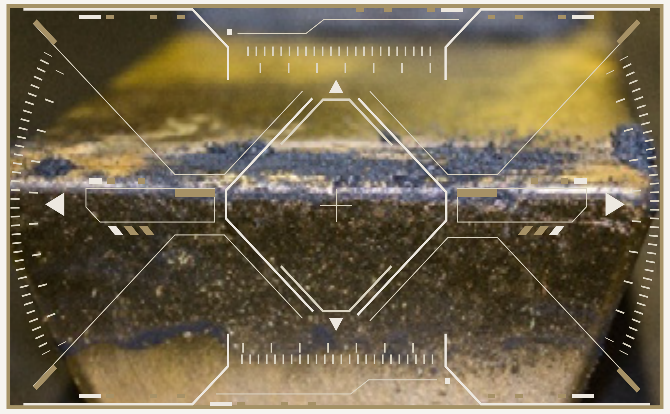
In the beginning when PAUT was introduced as part of the final quality control of the Good Delivery bars, a number of bars were rejected (either onsite or at vaults). This led to the question: how does PAUT respond to different internal features? Controlled testwork was undertaken in which foreign materials were deliberately introduced into gold bars during casting under monitored conditions. The aim was to explore how different materials –which could accidently be introduced during the normal production process – could influence ultrasonic response. Certain tests were performed to simulate fraudulent situations; however, the findings are too sensitive to be disclosed.

Materials introduced included slag and crucible fragments representing realistic production risks, as well as iron and other high-density metals. Parallel testwork involved adding silver and copper to assess alloying behaviour and its impact on ultrasonic signals.

The results were instructive. Silver and copper alloyed fully with the gold in the respective areas where it was introduced, producing no visible surface features and generating ultrasonic responses consistent with homogeneous material. Despite the presence of additional metals, the acoustic contrast within the alloyed regions was insufficient to disrupt the scan profile.

Slag and crucible fragments, by contrast, were detected when present as discrete inclusions. Their size and acoustic mismatch disrupted sound transmission, resulting in localised loss of backwall signal and reduced amplitude and signal parameters.





Gold bar appearance after the introduction of foreign material like slag, iron and steel parts

The results of these tests indicate that if foreign material is inadvertently present in the bars, its detection through visual inspection will result in a failure during the quality control process and therefore the risk of such a bar being shipped to the vaults are minimal.

Introducing Atmospheric Variation: Insights from Testwork

Understanding ultrasound results in the context of foreign materials prompted further inquiry into the reasons behind Good Delivery bars failing PAUT testing. Several failed bars were sectioned for internal evaluation, with initial analyses indicating the presence of microscopic air pockets, often located near the surface. These observations aligned with the amplitude parameter results. To determine the origin of these air pockets, multiple scenarios were simulated by altering the furnace's atmospheric conditions. The results varied from the identification of microscopic holes or cracks with and without the detection of oxygen and nitrogen gases – with each outcome directly associated with specific atmospheric conditions introduced into the furnace.

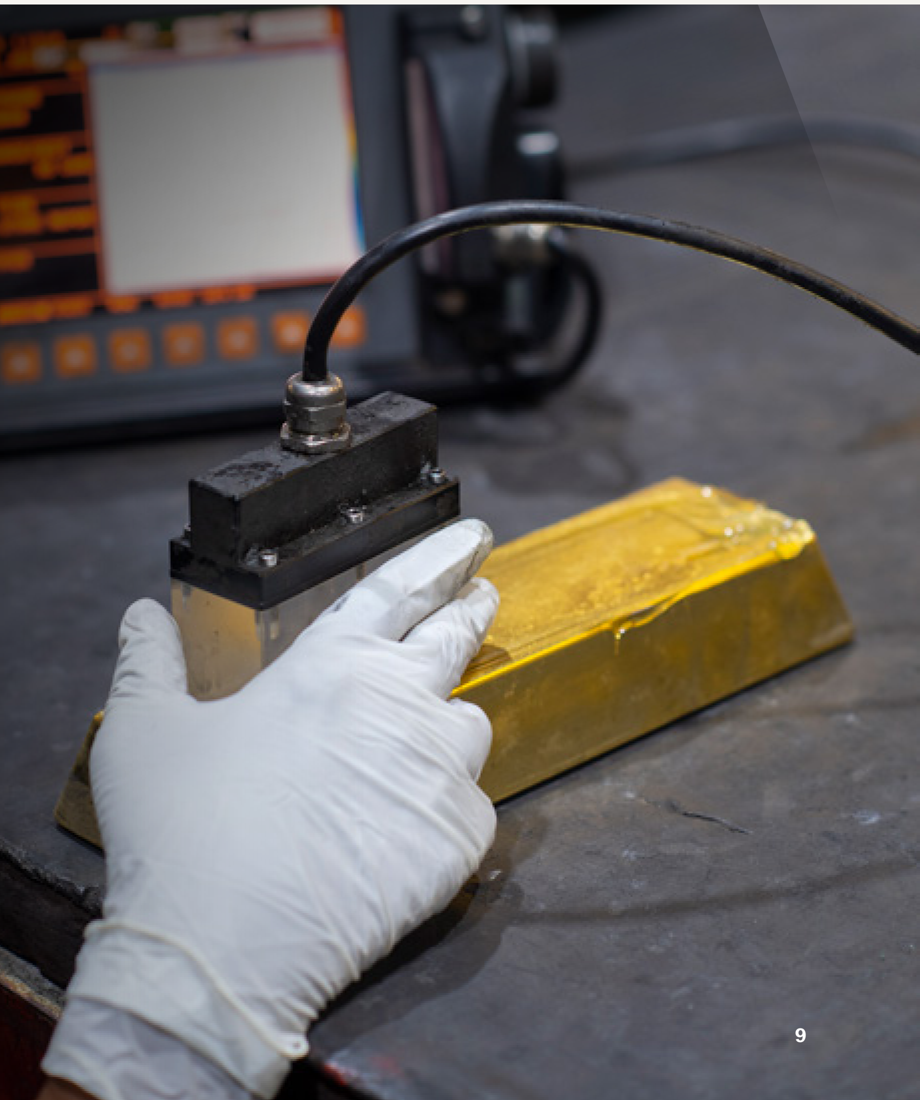
Gold bar with microscopic air pockets which resulted in a failed ultrasound report

From Detection to Understanding

Perhaps the most important lesson from both operational experience and testwork is that PAUT does not deliver simple pass-or-fail answers: it delivers information. It is a highly sensitive inspection tool which can even detect the presence of microscopic holes.

This information must be interpreted within a broader framework that includes metallurgical knowledge, manufacturing context and complementary inspection methods. Visual inspection, mass verification, elemental analysis and microstructural analysis where necessary all play a role in building a coherent assessment.

PAUT should therefore be seen as part of a layered assurance strategy rather than a standalone arbiter of acceptability. Over-reliance on numerical thresholds without context risks false positives, unnecessary escalation and erosion of confidence in an otherwise sound process.



Implications for the Industry

With the increasing adoption of PAUT, the bullion industry faces a pivotal decision. The technology can be incorporated simply as routine practice, or it can be purposefully woven into inspection frameworks that feature comprehensive training, a shared understanding, and well-defined guidelines for all stakeholders.

Establishing unified standards regarding what is acceptable and what raises concerns is vital. These standards should be supported by scientific validation from other non-destructive testing methods, which can work together within an inclusive testing package or matrix, rather than relying on any single indicator.

PAUT offers the bullion market a robust new way to assess physical gold. It improves transparency, enhances record-keeping, and bolsters confidence – provided it is implemented with proper knowledge, clear procedures, and as part of a broader testing strategy for both refiners and vault operators.

Recent investigations underscore a crucial point: technology alone cannot provide certainty. Interpretation, context, and oversight are equally important. By recognising both the advantages and limitations of PAUT, the gold industry can sustain trust while meeting ever-evolving inspection standards.

About the Author

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Why the 2026 Oil Shock Exposed the Fragility of the **60/40 Portfolio**

When inflation constrains the central bank, sovereign bonds become a less reliable hedge. What does that mean for gold?

By Daniel Marburger,
Managing Director, StoneX Bullion

Crude oil barrels stacked up at an oil well in the Middle East

The conflict between the United States, Israel, and Iran in early 2026 has provided an unusually clear stress test of the US 60/40 portfolio. With inflation elevated and the Federal Reserve constrained, US Treasuries did not rally as they have in prior equity drawdowns. This article examines why bond diversification has become regime-dependent, what that implies for portfolio construction, and how gold is increasingly acting as a substitute not for bonds themselves, but for the hedging function bonds traditionally performed. The scope is deliberately narrow: US-centric balanced portfolios, nominal returns, and acute equity drawdown windows.

The Mechanism and Its Limits

The 60/40 portfolio — 60% equities, 40% government bonds — has been the dominant framework for US institutional asset allocation since the early 1980s. Its logic rests on a straightforward transmission mechanism: when economic conditions deteriorate and equities decline, central banks respond by lowering interest rates. Falling rates push bond prices higher, providing a counterbalance to equity losses.

This mechanism functioned reliably across most major US downturns from the 1990–91 recession through the Covid-19 contraction of 2020. In each of those episodes, the Federal Reserve had both the mandate and the capacity to cut rates aggressively. The bond component of balanced portfolios performed as designed.

It is worth stating the counter-argument up front. 60/40 is not ‘dead’ in any absolute sense. Major research houses — BlackRock, Vanguard, AQR — continue to argue that over full economic cycles, the framework remains a reasonable starting point for balanced portfolios, and that 2022 - when the traditional negative correlation between stocks and bonds broke down amid aggressive rate hikes - was a policy-driven anomaly rather than a terminal event. The argument advanced here is narrower: in the specific context of an inflation-driven equity drawdown, when the Federal Reserve cannot ease, the traditional bond hedge becomes significantly less reliable. The US–Iran conflict of early 2026 provided a live demonstration of this regime dependency.

The 2026 Oil Shock as Stress Test

On 28 February 2026, the United States and Israel launched coordinated strikes on Iran. Over the following forty days, shipping through the Strait of Hormuz was effectively halted. Brent crude peaked above \$119 per barrel; WTI exceeded \$100. The International Energy Agency characterised the disruption as the largest in the history of the global oil market. On 8 April, a two-week ceasefire brokered by Pakistan took effect, and oil prices fell sharply — WTI declined 16% in a single session, the steepest daily drop since April 2020 — though both benchmarks remained materially above their pre-conflict levels of approximately \$67 for WTI and \$73 for Brent.

The ceasefire does not resolve the structural stress the shock exposed, especially as the Strait of Hormuz only opened very briefly and the US imposed a blockade.

Inflation data for February and March will feed through to consumer prices for months. Goldman Sachs subsequently forecast Brent and WTI averaging \$90 and \$87 per barrel respectively in the second quarter. More importantly for portfolio construction, the episode revealed the limits of the assumptions underpinning bond diversification in an inflationary regime.

Bonds Under Pressure: What the Data Showed

The most consequential development during the conflict was not the equity decline itself (the S&P 500 dropped by 8.5% during March), but the behaviour of government bonds during that decline. In mid-March, the two-year Treasury yield exceeded the Federal Reserve’s target range for overnight funds (3.50–3.75%), trading near 3.96% intraday. Long-end yields moved meaningfully higher over the quarter, with the 10-year rising by roughly 40 basis points over a four-week window into late March. The yield curve exhibited a flattening pattern driven by rising short-term rates — a configuration historically associated with simultaneous tightening expectations and deteriorating growth.

The practical result can be stated directly. Across the peak stress window in March, US equities declined while long-duration Treasuries — the instruments that 60/40 construction relies upon most heavily for crisis protection — did not deliver the traditional flight-to-safety rally. Rising yields reflected falling bond prices, and the long end of the Treasury curve came under sustained pressure through March, with commentary at the time noting that Treasuries were offering limited shelter to investors seeking a hedge against the equity drawdown. For the first time in a recessionary stress episode since 2022, both sides of the balanced portfolio were under simultaneous pressure — and 2022 itself is now better understood not as an anomaly but as a preview.

The episode of 2022 remains the precursor. When the S&P 500 declined 18% and the Bloomberg Aggregate Bond Index fell 13%, both legs of the 60/40 portfolio declined simultaneously for the first time in decades. That event was widely attributed to the exceptional pace of the Fed’s rate-hiking cycle. The 2026 episode suggests that the breakdown is not idiosyncratic but regime-dependent: bonds become a much less reliable hedge for equities when inflation constrains the central bank’s ability to ease.

The Structural Shift: Why the Regime Has Changed

The four decades from 1981 to 2020 were characterised by a secular decline in US interest rates, from approximately 15.80% on the 10-year to 0.52% at the August 2020 trough. Three mutually reinforcing factors drove this decline: persistent disinflation from globalisation and technological efficiency; slowing growth as debt-to-GDP ratios climbed from roughly 30% to over 120%; and an increasingly activist Federal Reserve that deployed rate cuts to offset every cyclical downturn.

This was the optimal environment for 60/40. Each rate cut pushed bond prices higher. The secular decline in yields meant that even modest cuts produced significant capital gains on long-duration bonds. The diversification benefit was not merely statistical — it was directional and reliable.

That backdrop has shifted. Rates are less likely to resume the same secular downward trend from current levels while fiscal deficits expand and inflationary pressures re-emerge. The globalisation that suppressed prices for decades is fragmenting into regional supply chains. Energy shocks, assumed to be transitory in a world of abundant shale supply, have returned with geopolitical force. And the Federal Reserve, operating in an environment where its capacity to ease is constrained by persistent inflation, currently holds rates at 3.50–3.75% with futures markets pricing zero probability for the rest of this year and into 2027.

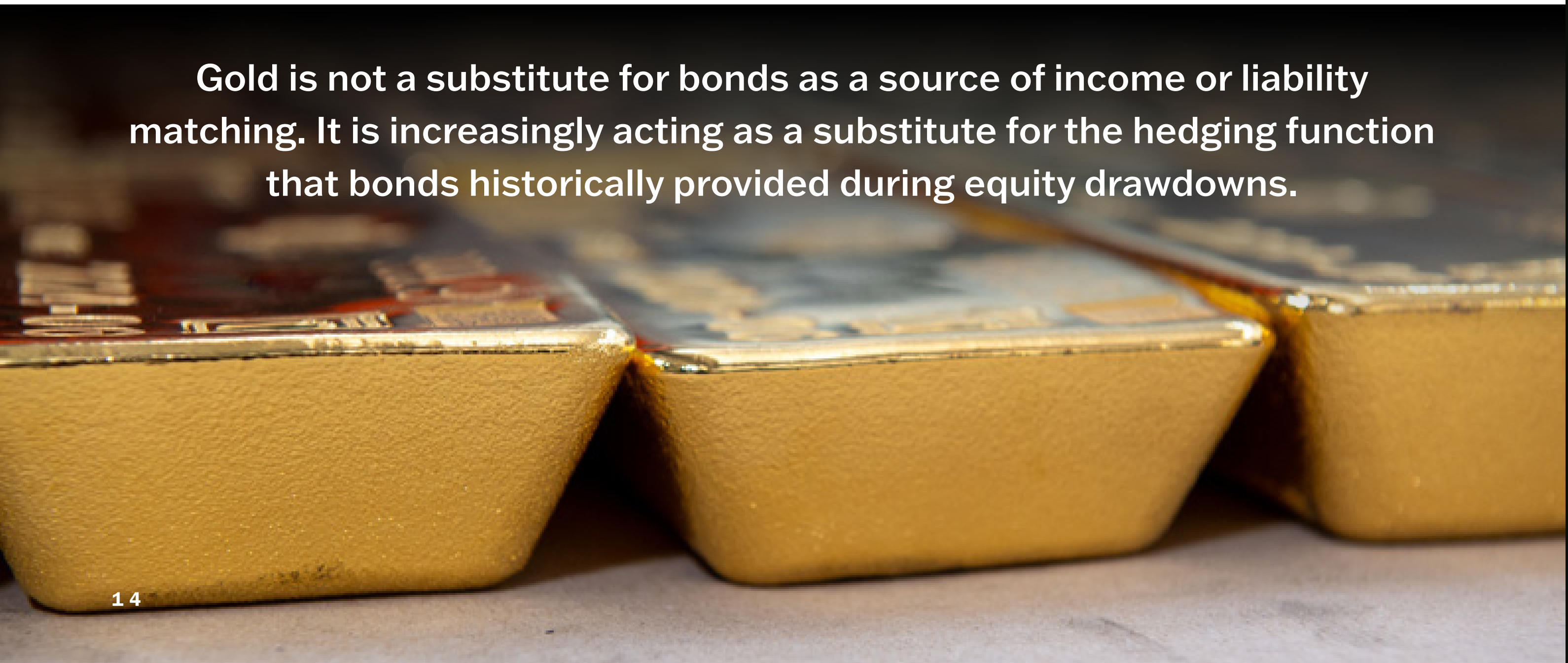
Incrementum's analysis, published in Alchemist Issue 94 in the article 'Is Gold the Ultimate Recession Hedge', anticipated this shift. The authors observed that high debt levels, economic 'zombification', and historically loose monetary policy 'combine to undermine the ability of bonds to act as a stock diversifier,' concluding that gold 'harbours better opportunities than bonds with respect to its future suitability as a stock diversifier.' The 2026 episode is consistent with that hypothesis.

Gold's Historical Record: Nuanced, Not Absolute

The empirical case for gold as a recessionary hedge is well documented, but it deserves a more precise characterisation than is often given.

CME Group analysis of gold's behaviour around the eight US recessions between 1973 and 2020 found that gold outperformed the S&P 500 in all but two — the exceptions being the 1980 and 1981–82 recessions. Taking the window from six months before the start of a recession to six months after its end, gold rallied on average 28%. The key qualifier is that this is an average outcome, not a guarantee: gold's behaviour varies with the nature of the recession, the starting level of real rates, and the trajectory of the dollar.

The Incrementum study subdivided all recessions since 1970 into four phases and found gold delivered positive average returns across each phase, with the strongest performance coinciding with the largest equity drawdowns. This inverse relationship — the deeper the equity decline, the stronger gold's average performance — is precisely the property that portfolio construction demands from a diversifier.



Short-Term Liquidation vs. Structural Case

Gold itself was not immune to the turmoil of early 2026. Having reached $5,595 intraday per ounce in late January, bullion declined more than 13% in March — its sharpest monthly drawdown since June 2013. Spot gold traded in a range of $4,567 to $4,769 per ounce in early April.

This distinction matters and deserves explicit acknowledgement: gold almost always falls under distressed liquidation to deliver liquidity, even as its structural role remains intact. Industry observers and LBMA-affiliated analysts have long identified severe equity sell-offs as a near-term risk for gold precisely because of this liquidity dynamic. The March 2026 drawdown illustrated the mechanism. Forced selling and liquidity needs among institutional investors, rising Treasury yields, and a strengthening US dollar created short-term headwinds for a non-yielding asset. Speculative long positions built during the 2025 rally were unwound as volatility rose.

The drivers were not structural. Goldman Sachs maintained its year-end 2026 target of $5,400 per ounce through the decline, with analysts arguing that the core buyers — emerging market central banks, Western ETF investors, and high-net-worth purchasers of physical bars — have not exited. There are other analysts, including StoneX, who are looking for a gradual shallow decline as official sector activity is reducing and in the perhaps over-optimistic expectation, that the world will become a kinder place during the remainder of the year. Within a disciplined portfolio framework, the question is not whether gold can experience short-term drawdowns (it can), but whether it retains its long-term diversification properties when bonds do not. The evidence suggests it does.

Central Bank Behaviour and Reserve Composition

Central banks themselves have been the most consistent accumulators of gold in recent years. Official sector gold purchases exceeded 1,000 tonnes per annum in 2022-2024, with the World Gold Council reporting total central bank purchases of 863 tonnes for 2025. Buyers are predominantly emerging market central banks — with reported extended purchasing programmes across China, India, Turkey, Poland, and Singapore, among others.

It is important to be precise about what this does, and does not, signal in the reserve data. According to the latest IMF COFER figures, the US dollar's share of allocated foreign exchange reserves stood at approximately 57% at end-Q3 2025 — near its lowest level in decades, though the IMF has noted that much of the recent quarterly decline reflects exchange-rate valuation effects rather than active portfolio reallocation. The dollar remains the dominant reserve currency by a wide margin.

What has shifted more meaningfully is the place of gold within official reserve assets more broadly. According to Federal Reserve analysis of IMF data, the share of gold in total official reserves (including gold at market prices) has more than doubled since 2015, from below 10% to over 23%. The bulk of this increase reflects the appreciation of the gold price rather than tonnage accumulation — but the composition of reserves has nonetheless materially changed. Measured by market value, gold has in recent years grown to rival other major reserve assets, a shift reflected in the steadily expanding role of bullion in central bank portfolios; in April it actually eclipsed the dollar in official sector reserves on a marked to market basis.

The direction of travel in institutional discussion reflects this shift. Industry dialogue through 2025 and into 2026 has increasingly examined whether a portion of the traditional bond allocation in balanced portfolios might be substituted with gold — in effect, shifting a component of the sovereign-hedge function from Treasuries to bullion. At the same time, gold's aggregate share of global investor portfolios remains modest, suggesting room for strategic allocations to grow meaningfully without disrupting market structure.

Practical Implications for Institutional Portfolios

The argument here is not that government bonds should be abandoned. They continue to serve critical functions: liability matching, regulatory capital requirements, and income generation. The argument is that the portion of a portfolio allocated to bonds for the specific purpose of hedging equity drawdowns in acute stress windows has become less reliable under current conditions — and is unlikely to become fully reliable again for as long as the Federal Reserve operates under conflicting mandates.

A modest reallocation — for illustration, in the range of 5–10% of the bond component into gold — can help restore the hedging function that bonds have partially forfeited. The implementation matters as much as the allocation. Physically allocated bullion or LBMA-accredited vaulted products carry no counterparty risk and remain unaffected by the credit stress that can emerge in unallocated or paper-linked structures during acute drawdowns. This is a meaningful distinction precisely in the stress windows where diversification is most valuable. World Gold Council research has consistently demonstrated that the inclusion of gold in a multi-asset portfolio tends to improve the Sharpe ratio and reduce maximum drawdown, with the benefit most pronounced during periods of simultaneous equity and bond weakness. Individual allocation decisions should naturally reflect mandate, horizon, liquidity needs, and regulatory context.

On the regulatory front: gold is not currently classified as a High-Quality Liquid Asset (HQLA) under Basel III. LBMA and the World Gold Council have intensified their efforts to demonstrate that gold meets the relevant liquidity criteria, including through dedicated resources launched in early 2026 through a new website (https://hqla.gold/). LBMA itself has cautioned against misleading online claims that gold has already been reclassified — it has not. But the direction of travel in the regulatory conversation is consistent with the broader point that gold's institutional role is expanding.

Conclusion

The 60/40 portfolio was shaped by its era: four decades of secular disinflation, declining rates, and a Federal Reserve with abundant room to ease. The conditions that made it optimal have shifted. The oil shock of 2026 — whether the April ceasefire evolves into a durable peace or not — has exposed what 2022 previewed: when inflation constrains the central bank, bonds become a much less reliable hedge for equities.

Gold has historically been one of the few highly liquid assets that trades across global markets, independent of any single sovereign, and that can improve portfolio resilience when both equities and sovereign bonds come under simultaneous pressure. Its March 2026 drawdown, while uncomfortable for tactical positions, did not alter the underlying structural case — as the continued accumulation by central banks and the reaffirmed institutional price targets attest. The 60/40 framework is not dead. But it has become regime-dependent in a way it was not previously, and thoughtful investors are responding by broadening their hedging toolkit.

Gold's properties have not changed. What has changed is the environment in which those properties matter most.

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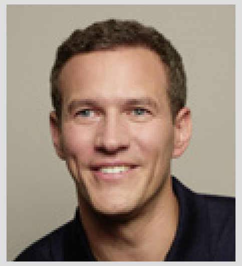


About the Author

Daniel Marburger is Managing Director of StoneX Bullion, one of Europe's leading online precious metals platforms, a subsidiary of NASDAQ-listed StoneX Group Inc. (SNEX) and LBMA Affiliate Member.

Daniel has led the business since 2011, building it into a major European operation with institutional-grade infrastructure spanning physical bullion, vaulted storage, and digital trading across multiple jurisdictions.

Melt, Move, Repeat: Applying AML Frameworks in the Precious Metals Market

By Emmy Richardson

From Frameworks to Practice

AML frameworks are well established. The challenge in the precious metals market is not understanding them - it is applying them through the lens of how risk actually presents in practice.

LBMA has developed an eLearning course on Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) specifically for the precious metals market. The objective is not to revisit definitions or rehearse theory, but to bring the market's lived experience of risk into a financial crime context - drawing on practical insight into how risk presents across the supply chain and translating that into something directly relevant and usable.

Why Precious Metals Require a Different Lens

Gold has long been valued for its liquidity, portability and ability to retain value. Those same characteristics underpin its role in global markets - and, at the same time, require careful management from a financial crime perspective.

Gold can be melted, reshaped and reintroduced into the market with relative ease. It can move across borders efficiently. And once it enters complex supply chains, its origins can become more difficult to trace without robust controls and thorough due diligence. None of this is new. But it does highlight an important point: AML risk in precious metals does not always present in the same way as in more traditional financial contexts. The physical nature of the asset introduces dimensions of risk that purely financial instruments simply do not carry.

LBMA's framework reflects this reality. The LBMA rules and Global Precious Metals Code – to which all LBMA Members and Good Delivery List (GDL) Refiners must adhere – place a strong emphasis on risk-based due diligence, including the management of financial crime risks alongside responsible sourcing considerations. At its core is a focus on transparency: the expectation that firms can demonstrate a clear and credible understanding of their supply chains and counterparties, even as material is melted, aggregated and moved across borders. In practice, this means not only understanding AML and CTF risks in principle but continuously assessing how those risks present as precious metals are sourced, traded and transformed across the supply chain.

Where Risk Actually Sits

Traditional AML frameworks are often centred on financial flows: transactions, accounts and counterparties. In the precious metals market, those elements remain critical, but they sit alongside additional layers of complexity.

Risk can arise through the transformation of material - refining, recycling, aggregation - through interactions between multiple actors across jurisdictions, and at points in the supply chain where transparency is reduced and material origin is obscured. A consignment of metal may pass through several hands, cross multiple borders and change form before it reaches its final destination. At each of those stages, the opportunity exists for legitimate and illegitimate flows to become intertwined. Understanding how gold is moved, changed and traded is therefore not simply operational knowledge. It is fundamental to understanding how risk manifests in practice.

Beyond Compliance: A Whole-Business Perspective

Effective AML awareness in this market extends beyond any single function. It informs how firms engage with counterparties, how they review material flows, and how they assess patterns of activity over time. In many cases, the challenge is not that something is clearly wrong - but that activity appears consistent and credible, requiring a more informed and contextual assessment. Recognising those subtler signals demands familiarity not just with compliance requirements, but with how the market itself operates. That kind of judgement cannot sit with compliance alone.

An Evolving Risk Landscape

Risk in this market is not static. It evolves across relationships, transactions and supply chains, shaped by shifts in geopolitics, commodity prices and the structure of trade flows. Maintaining effective oversight therefore requires not only familiarity with AML frameworks, but a clear and current understanding of how those risks present within a precious metals context. Building that awareness does more than support compliance - it enables stronger, more informed decision-making across the business.

Building Market-Specific Understanding

With this in mind, LBMA's AML and CTF eLearning course focuses on how financial crime risks present within the precious metals market - from supply chain dynamics to practical risk indicators - supported by scenario-based learning that reflects real-world situations.

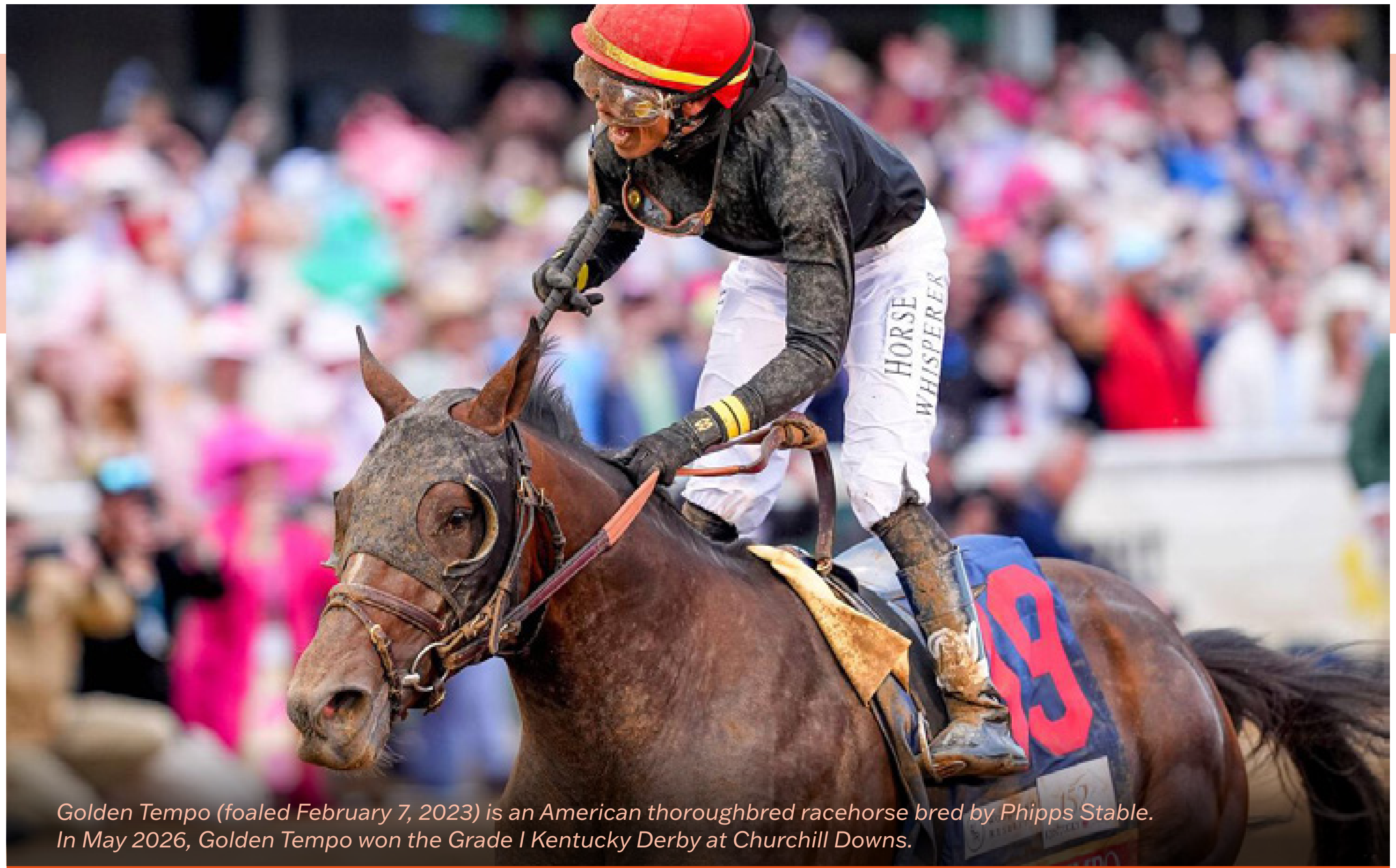
If gold can be melted down and reformed, the least we can do is ensure our understanding of risk keeps pace with the market itself.

A Stronger Market Through Shared Awareness

Raising awareness across teams - not just within compliance - supports not only individual firms, but the integrity of the whole market.

And in a market built on trust, that matters.

To find out more about the training, let's talk – drop me an email at emmy.richardson@lbma.org.uk



Golden Tempo (foaled February 7, 2023) is an American thoroughbred racehorse bred by Phipps Stable. In May 2026, Golden Tempo won the Grade I Kentucky Derby at Churchill Downs.

The Horse That Ran **Last to First**

By Nicky Shiels,
Head of Research & Metals Strategy at MKS PAMP SA

Retail Fever vs Investor, Jewellery and Central Bank Positioning, the Ounce vs Notional Positioning Paradox, and Who Must Carry Precious Metals Through the Summer

In May 2026, Golden Tempo ran dead last through the Kentucky Derby's first turn. Jockey Jose Ortiz had no interest in leading early – he was saving the horse for a late burst. The field burned itself out; Golden Tempo found a lane at the top of the stretch, and a 23-1 longshot ran from last to first in the final furlong.

Silver spent 2025-2026 running the same race. When the gold-to-silver ratio hit 105:1 in April 2025 – a level touched only during 1991 and the March 2020 COVID-19 panic – almost nobody was listening. Nine months later, silver had surged closing 2025 +142%, beating gold's 63% return by more than double, and printed a new all-time high above $120/oz in January 2026. The deep closer had found its lane.

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> "For a brief window in early 2026, silver's implied volatility exceeded Bitcoin's - the fingerprint of a retail stampede, not an institutional allocation cycle."

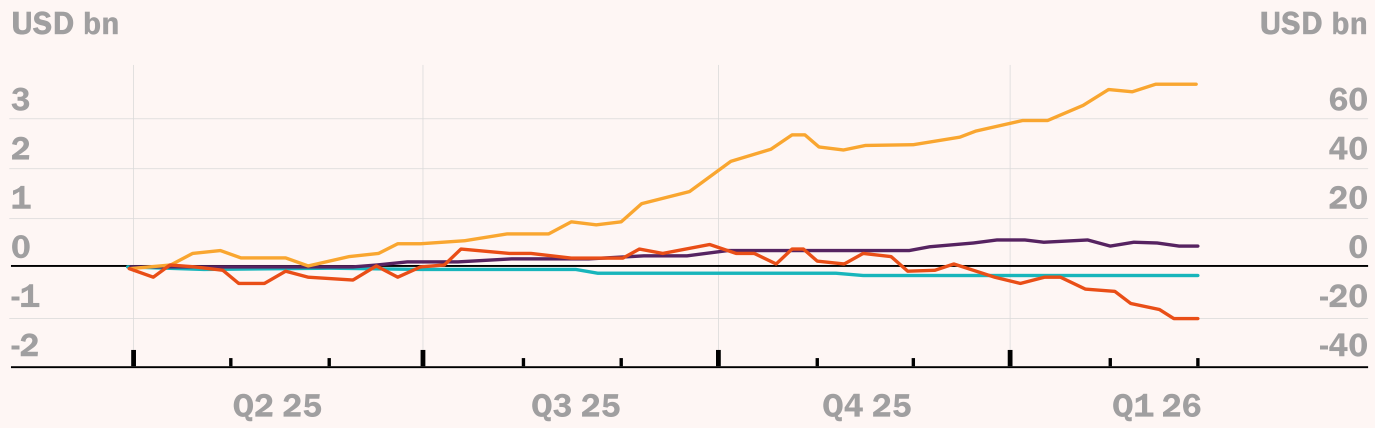
'Outsized Precious Metals Moves'

The BIS - the Central Bank of Central Banks - confirmed what the options tape was already indicating.

In its March 2026 quarterly review, it documented that retail-driven exuberance – channeled overwhelmingly through leveraged ETFs – set the stage for the outsized precious metals moves of early 2026, while institutional investors maintained stable positions or even trimmed exposure. The volatility data corroborates the BIS narrative: silver's one-month ATM implied volatility averaged ~70% in January 2026 and 80% in February – against gold at 24% and 30% respectively, and against Bitcoin's 43% and 58%. The gold-silver ratio plummeted below 50 in January, versus a 10-year historical norm of ~80.

This is not the signature flow of a measured institutional allocation cycle. It is the sign of retail 'fear of missing out' – speculative option-buying, leveraged-ETF feedback loops, physical coin dealer backlogs running weeks, CTA trend-following, and social media search volumes for "buy gold and silver" at multi-year highs. Yes, powerful but not durable!

Retail investors poured into gold and silver as institutions withdrew



Cumulative inflows by investor type:

Gold: Institutional, Retail

Silver: Institutional, Retail

***Graph 1:** Precious metals rally was fueled by speculative retail flows.*
***Sources:** CFTC, Bloomberg, BIS; authors' calculations.*

A Crowded Market

The positioning data tells a nuanced story — and it is one the market needs to understand. Ounce-focused analysis — whether looking at aggregate open interest, COT positioning or ETF holdings — suggests positioning remains relatively light and still has room to accumulate.

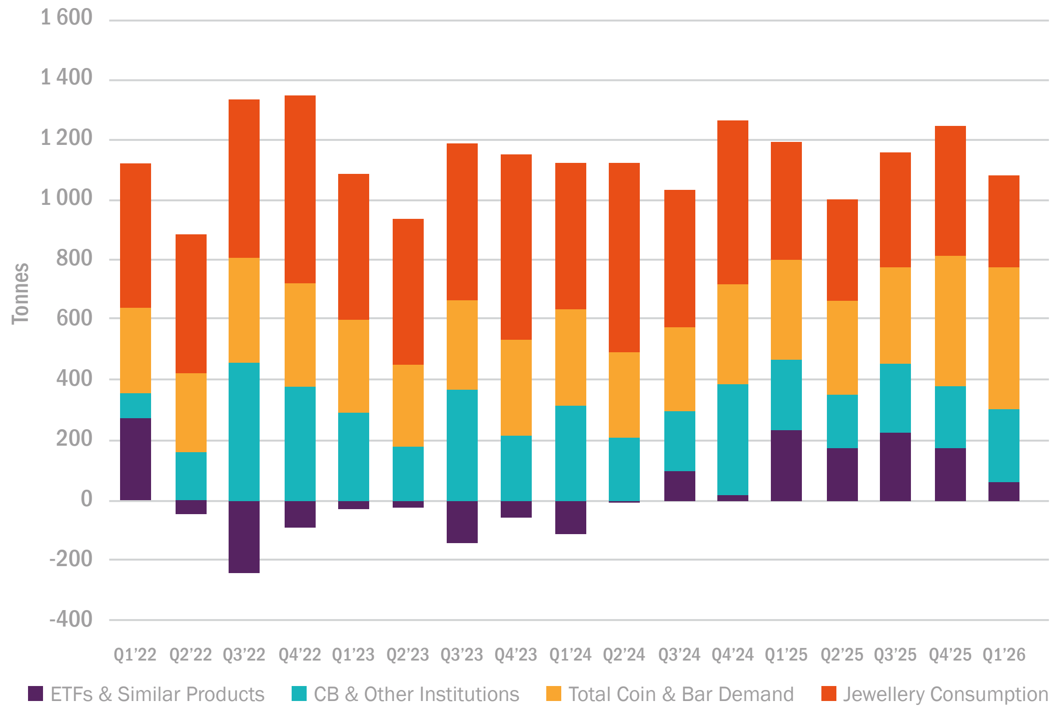
But Assets Under Management (AUM) focused analysis *does* reveal a crowded market. Gold investor holdings (proxied by ETF holdings + net COT managed money) stand at ~110 million ounces as of early May — below the 2020 peak of 120M oz, but above the 10-year average of 93M oz. silver investor holdings (ETF + net COT managed money) are at ~840 million ounces, below the 2025 and 2021 high. On an ounce basis, positioning is median and neutral, not stretched.

But with gold near $5,000/oz, those same 110mn ounces represent roughly 2.5x the dollar-notional AUM of the 2021 equivalent; in silver, current aggregate open interest on CME at a low of 96,000 contracts (5,000 oz contracts) not seen since 2008 represents over double the 10 year average on a notional-basis. Graph 1 shows the combined precious metals investor AUM of ~$630 billion is extremely elevated compared to historical trends but measured against S&P 500 market capitalisation, it represents just 1.0%, near the 10-year average and well below the 2011–2012 peak of 2.4%.

Overall, specialists are overweight on a notional basis. Generalists — primarily US institutional allocators operating within 60/40 frameworks — remain relatively underweight compared to other asset classes and even on a $-basis.

> The larger capital pool is sidelined, product-specific capital is overexposed, fast money and momentum are out, jewellery is price-constrained, and central banks have become two-way.

Quarterly Gold Demand by Category During Golds Current Bull Cycle (2022–2026)



Jewellery Consumption 299.7t — ▼ 52.0% vs peak (Q4'22)

Total Coin & Bar Demand 473.6t — AT PEAK

CB & Other Institutions 243.7t — ▼ 46.7% vs peak (Q3'22)

ETFs & Similar Products 62.0t — ▼ 77.2% vs peak (Q1'22)

Q1'26: 1,079t — ▼ 14.7% or 185 tonnes vs peak (Q4'24: 1,264t)

Sources: *MKS PAMS & WGC Q1'2026 Gold Demands Trends*

There is a third dynamic that plays handily into the ounce-AUM positioning paradox: the role of precious metals as an emergency liquidity provider. Gold and silver are not sold in a crisis because they have failed as safe havens. They are sold precisely because they are liquid and valuable (especially at these lofty prices!) — the last clean shirt in a portfolio under margin pressure or a central bank under fiscal pressure. The ongoing US/Israel-Iran war in 2026 is a dollar, credit and liquidity stress episode combined with equity fragility, alongside volatility and fragility in energy and currency. With notional data on precious metals running well above their 10-year averages, the pattern is consistent. They are assets sold first in the panic, but rebought at lower prices by those with longer time horizons; precious metals cycling between tactical crisis-monetisation and a structural reaccumulation cycle.

Looking Ahead

The critical question is what carries the precious metals market through the summer. Buyers who drove prices to current levels — leveraged retail, momentum ETF flows, speculative OTC positioning — are the least durable holders. Jewellery demand faces a structural headwind at $4,000+ gold: tonnage was down ~52% in Q1 2026 against peak jewellery buying in Q4'2022 (625 vs 300 tonnes). Central bank demand in Q1'26 is also down ~50% since its peak in Q3'22. The retail coin and bar sector is propping up gold and silver prices. The May–September seasonal lull removes the Diwali and Chinese New Year demand cushion. If central banks, industrial users (in silver's case), and long-term institutional allocators do not step in to absorb this vacuum, a sharp correction to $4,000 gold and $60/oz silver is possible.

Central banks — averaging 1,000+ tonnes of gold annually for three straight years — buy on quarterly cycles, not daily signals. Alongside family offices, sovereign wealth funds and physical accumulators, central banks are the stronger hands that the market needs. The near-term price setup requires patience and a clearer read on who the next marginal buyer actually is.

Golden Tempo was bred to close — and so is the precious metals market. The retail stampede was one furlong; the secular race belongs to stronger hands.

Silver's industrial demand must hold, central bank and jewellery gold demand must find a footing, and institutional allocators must re-engage. Beneath it all, gold and silver cycle between two regimes: tactical crisis-monetisation and structural reaccumulation — driven by three durable themes. The first is the debasement trade on unbudgeted war spending. Secondly, the critical-metals stockpiling amid supply-chain fragmentation, and lastly, the ongoing erosion of the post-Bretton Woods monetary order.

Sources: Bloomberg Finance L.P, MKS PAMP, CFTC, Silver Institute, World Gold Council. BIS, "Boom and bust of the recent silver and gold rush," March 2026. All data as of 4 May 2026. This commentary is for informational purposes only and does not constitute investment advice.

SPOTLIGHT ON

Hatton Garden Metals Ltd joins LBMA as an Affiliate Member

Hatton Garden Metals Ltd

5 QUESTIONS 5 ANSWERS

1 What were the reasons for you wanting to join LBMA and what do you see as the key benefits of membership?

LBMA has an outstanding reputation within the industry, and the standards it advances are ones we have always associated with prestige, transparency, and integrity. It is an organisation with which we have long aspired to be associated.

Becoming part of an organisation that reflects our values and plays a central role in the precious metals market was therefore a natural and important step for us.

2 Tell us about your company's role in the precious metals market

Precious metals are in our blood. As a family-run company in the scrap and bullion industry, we are immensely proud of our reputation and the level of service delivered by our team. We pride ourselves on offering customers the best price for their gold, whether buying or selling, alongside a simple and transparent service. As sisters, we have built a business where personal service truly matters. Every investor and seller receives the same care and attention.

Hatton Garden Metals

3 What's the background and history of the company?

Hatton Garden Metals Ltd was originally established as a scrap gold dealer during the gold boom around 17 years ago, with the aim of offering customers fair and competitive prices for their scrap gold.

From the outset, transparency and trust were central to our approach. Early on, we appeared at the top of a Martin Lewis gold price comparison, which gave the business a significant boost. Customers looking for fair pricing and high-quality service quickly found us, and strong customer reviews helped the business grow organically.

That foundation continues to underpin everything we do today — combining highly competitive pricing with consistently excellent customer service.

4 What factors do you expect to impact your business in the short to long term?

Silver in 2026 has started with exceptionally strong demand. As a metal, it is far bulkier than gold, meaning transport and handling require greater consideration. Logistics, storage and cost efficiency will be a key focus as volumes continue to increase.

5 What are your future plans for the business?

We want everyone to understand how easy it is to buy and sell physical gold and precious metals and to feel confident being part of this market. We believe gold and precious metals should be accessible as a store of wealth not only to investors, but also to everyday savers. Our aim is to remove complexity and barriers, helping more people participate with confidence.

SPOTLIGHT ON

Ledoux & Co. has joined LBMA as an Affiliate Member

Ledoux & Co.

5 QUESTIONS 5 ANSWERS

1 What were the reasons for you wanting to join LBMA and what do you see as the key benefits of membership?

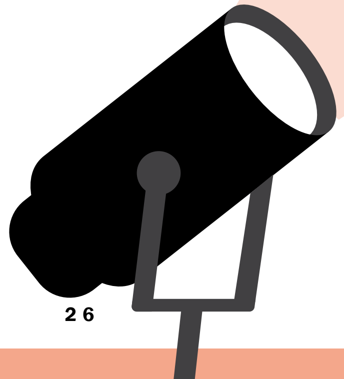
Ledoux & Co. has always delivered precise and reliable precious metal analysis, and becoming an Affiliate Member of LBMA further strengthens our laboratory's credibility and expands our ability to serve customers across the global precious metals industry.

LBMA's internationally recognised standards align seamlessly with our ISO 17025 accredited methods, reflecting our shared commitment to integrity, quality, and responsible market conduct. Put simply, joining LBMA reinforces our dedication to the highest ethical and technical benchmarks, enhancing trust and confidence throughout the precious metals market.

2 Tell us about your company's role in the precious metals market

Ledoux & Co. supports the global precious metals marketplace by providing the certainty required for secure financial transactions. Our onsite witnessing services and accurate assay results ensure that every determination is grounded in scientific truth. As an independently owned laboratory, we remain fully committed to objectivity, impartiality, and precision.

Our ISO 17025 accreditation reinforces this commitment. It reflects the accuracy, quality control, and timeliness of our testing methods and stands as the benchmark of excellence for laboratories worldwide. This accreditation demonstrates our dedication to quality, competence and reliability, and confirms that our team operates at the highest level of industry standards.



3 What's the background and history of the company?

Ledoux & Co. was founded in New York City in 1880 by Alfred R. Ledoux, whose sole mission was to deliver precise and proper precious metal analysis to his customers.
For more than 145 years, that mission has endured. Ledoux & Co. remains an independent, family owned business where accuracy and precision continue to define our success.

Now headquartered in Rockaway, NJ, we take great pride in our reputation for providing the 'gold standard' in assay services. Our ongoing investment in our technical team and laboratory ensures that we not only uphold this legacy today but are positioned to continue it for the next 145 years.

4 What factors do you expect to impact your business in the short to long term?

While we must continually monitor and respond to external forces – such as economic shifts, market dynamics, technological advancements, supply chain resilience, and regulatory changes – our long term success ultimately depends on the factors we control internally. Customer experience, customer loyalty, and strong team leadership with a unified vision are the true drivers that ensure we continue reinvesting in Ledoux & Co. These internal strengths are what sustain our growth, reinforce our reputation, and position us to thrive regardless of external conditions.

5 What are your future plans for the business?

Our reputation and long history speak to the value we deliver to customers around the world. To continue improving and growing, Ledoux & Co. remains committed to learning, planning, and thriving within the evolving precious metals industry. Our focus will center on clear strategic goals for growth, enhanced testing method efficiencies, and ongoing team development – ensuring we remain a trusted leader for decades to come.

Ledoux & Co.
Accuracy Since 1880

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SPOTLIGHT ON

Skandinaviska Enskilda Banken AB

Skandinaviska Enskilda Banken AB (SEB) has joined LBMA as a Full Member

5 QUESTIONS 5 ANSWERS

1 What were the reasons for you wanting to join LBMA and what do you see as the key benefits of membership?

Membership of LBMA demonstrates to the market that we are an active participant and that we uphold the high industry standards expected of LBMA Members. A key benefit is the ability to engage directly with, and contribute to, major developments at a pivotal time for the precious metals sector and wider financial markets. LBMA provides a valuable platform for collaboration, innovation and constructive participation in shaping the future of the market.

2 Tell us about your company's role in the precious metals market

We are the only Nordic bank with Full LBMA Membership, giving us a unique position in the region's precious metals markets and strengthening our credibility with institutional, corporate and official sector clients. With a deep understanding of local market dynamics and client needs, we combine our regional expertise with an increasingly global client reach. Building on this strong foundation, we provide comprehensive precious metals solutions – spanning derivatives hedging, physical metal products and financing – to clients across the Nordics, Baltics, Germany, United Kingdom, Austria, Switzerland, and internationally.

3 What's the background and history of the company?

SEB is a Swedish financial institution founded in 1856, operating in Europe, America, and Asia. SEB has played an integral role in Nordic economic growth and is a cornerstone of the Swedish financial system, contributing significantly to the country's economic development. We pride ourselves on our stability through crises – crucial to business, but even more so when acting in the precious metals market. The bank looks to continue to fuel economic development through its financial services offering, with a strong focus on governance, transparency, responsible market conduct, and sustainability – areas closely aligned with LBMA standards.

4 What factors do you expect to impact your business in the short to long term?

Ongoing geopolitical fragmentation will continue to challenge global markets. Market participants will be required to adapt in order to remain relevant and effective in fulfilling the core functions of the market. This period of structural change will require careful navigation. Precious metals have served as a safe haven for centuries past, and this cycle is no different – the challenge is delivering a robust service and moving with developments in a responsible and sustainable manner.

5 What are your future plans for the business?

We have been on a substantial growth journey with our commodities business over the past decade and we see growth continuing, particularly in relation to precious metals. We aim to continue expanding our offerings in physical and finance related activities, increasing our transaction volumes and broadening our market footprint. Precious metals markets are having their moment in the spotlight, and with that comes the opportunity to further strengthen what is already a robust offering.

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Facing Facts

Strong Investment Demand Offsets Jewellery Contraction in China and India in Q1

By Debajit Saha,
Research Lead, Metals, LSEG

Gold jewellery consumption contracted while investment demand increased in Asia's two largest gold markets in Q1 2026. Consumers in both China and India preferred investment-grade products over traditional jewellery. This shift in consumer behaviour can largely be attributed to changing market dynamics, as consumers chased soaring gold prices to make quick gains.

Gold prices remained extremely volatile during the quarter, initially hitting a lifetime high of $5,500/oz before a sell-off sharply brought prices down by 20%. We believe the strong rally in gold prices at the beginning of the quarter attracted retail consumers.

Typically, consumers prefer trading products such as bars and coins to make quick gains during such periods. Jewellery buyers largely remained absent during this phase, returning to the market only when prices stabilised around the $4,500/oz level.

China

China's gold jewellery consumption contracted by 37% y-o-y in Q1 2026, marking the weakest first quarter since Q1 2020. Elevated gold prices, coupled with extreme volatility, dampened consumer sentiment. Chinese consumers bought 80 tonnes of gold jewellery during the quarter, with preferences shifting toward lightweight products. However, demand for high-end jewellery remained resilient, as the consumer profile in this segment is largely different. Prices are less of a concern for this highly affluent group.

Bar and coin demand, on the other hand, increased by 70% y-o-y to 198 tonnes, driven by extremely bullish sentiment in the first half of the quarter. As in other markets, retail consumers chased gold prices during this period as prices rallied towards $5,500/oz. Sentiment cooled somewhat towards the end of the quarter following the sharp price decline. Nevertheless, this marks the strongest first quarter on record.

Gold ETFs added 50 tonnes during the quarter continuing the strong momentum observed last year.
Overall physical demand (jewellery and investment) increased by 15% y-o-y during the quarter, suggesting that gold continues to hold considerable value within China's socio-economic fabric.

Looking at the macroeconomic backdrop, although China's GDP grew by 5% in Q1 2026 - a slight improvement from the previous quarter - this remains markedly lower than the historical average growth of 8.6% since 1990. The unemployment rate, meanwhile, is above 4.5%, and there is a significant divergence between rural and urban incomes. These factors collectively may keep some buyers away from jewellery stores going forward.
In contrast, investment demand is expected to remain robust as gold has, most recently, outperformed financial assets like equity and bonds.

India

Jewellery demand in India contracted in Q1, declining by 16% y-o-y to 61 tonnes. Elevated prices weighed on consumer demand. In local currency terms, average gold prices rose by 20% quarter-on-quarter, following a 43% increase in 2025. Consumers were not prepared for another sharp run-up in prices within such a short span of time.

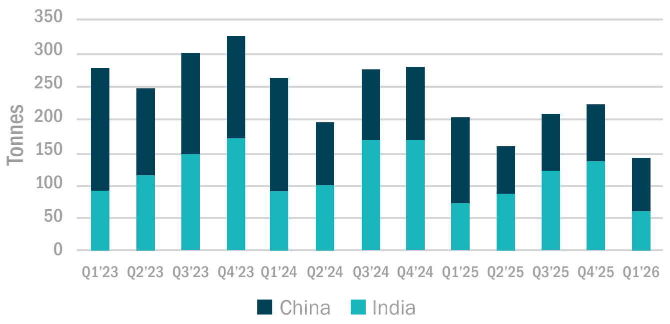
Consumer behaviour in India broadly mirrored that of China. While affluent buyers showed limited price sensitivity and continued to prefer high-end jewellery, middle- and lower-income consumers shifted toward lower-carat, lightweight products.

Despite subdued jewellery demand due to elevated prices, India's largest jewellery retailer, Tanishq, remained confident about the outlook. Its parent company, Titan, has projected around 20% annual revenue growth over the next five years, driven primarily by expansion in its jewellery business. Other renowned jewellery chains are also doing extremely well compared to traditional single store jewellers.

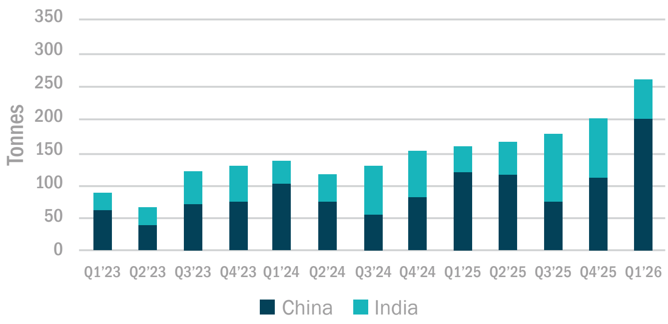
Bar and coin demand remained robust in Q1, broadly in line with China, as the strong price rally attracted buyers to the market. In India, Q1 is typically relatively subdued compared to other quarters, as marriages and major religious festivals are limited during this period. Total demand stood at 58 tonnes, an increase of 43% year-on-year, marking the highest first-quarter consumption in our records since 2000.

Strong inflows were also observed in gold ETFs, which added 20 tonnes during the quarter.

Jewellery Demand in China and India



Investments Demand in China and India



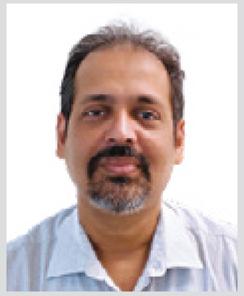
Conclusion

China and India are the largest physical gold markets globally among precious metals. While investment demand offset the contraction in jewellery demand in Q1, economic conditions could shift in the coming quarters, as high energy prices stemming from the Middle East crisis have already affected these economies. Although the International Monetary Fund (IMF) projects India's economic growth at 6.5% and China's at 4.4% in 2026, elevated energy costs could dampen real growth, putting significant pressure on consumption of non-essential goods such as gold jewellery. Investment demand is likely to remain strong but may not be sufficient to fully offset weakness in the jewellery segment.

The Government of India has increased the import duty on gold and silver to a total of 15%, up from the current 6%, in order to contain imports. Additionally, a 3% Goods and Services Tax will be applicable at the time of sale, which means gold is now approximately 18% more expensive for Indian consumers.

Spot prices have slipped to a 2% discount relative to the MCX June gold contract, a benchmark widely followed in Indian markets. However, using higher import duties to discourage gold purchases is not a new approach. It has been implemented in the past when the country faced similar economic challenges. Higher duties did not significantly deter consumers from buying gold. However, gold prices are considerably higher this time. It remains to be seen how consumers respond under the current conditions. Some impact on the market is certainly expected.

The Prime Minister of India, Narendra Modi, has recently urged citizens to refrain from buying gold for one year, among other measures, as rising import bills are putting significant pressure on India's current account. The Indian rupee has been under considerable strain due to the high oil import bill since the onset of the Middle East crisis, with crude oil prices crossing $100 per barrel. While it is difficult for a growing economy to reduce consumption of oil and gas, cutting down on non-essential consumption (as defined) could provide some cushion to the current account. India's gold import bill stood at $71.9 billion in 2025–26, marking a 24% y-o-y increase. Although it is too early to predict any adverse outcomes of this request, it has certainly created shockwaves among industry participants and consumers.



Debajit Saha

Research Lead, Metals, London Stock Exchange Group

Debajit is a Lead Analyst at LSEG, based in Mumbai. He is responsible for precious metals research in Asia, Middle East. He has a bachelor's degree from the University of North Bengal, India.

Market Moves

MKS PAMP appoints Lionel Leconte as Head of Sales Mints

MKS PAMP has announced the appointment of Lionel Leconte as Head of Sales Mints, further strengthening its sales leadership and client engagement.

In his new role, Lionel will oversee global mints relationships and support the continued development of MKS PAMP's minting services for partners and clients worldwide.

Lionel Leconte brings more than 20 years of experience in sales, business development and strategic client coverage, including over 15 years in the precious metals minting industry. Before joining MKS PAMP, Lionel served as an International Sales Director at MDM and as Head of Sales & Business Development at The East India Company, where he led international sales growth across a broad range of precious metals and minting products, working closely with institutional and strategic clients across Europe, Asia and the USA. Prior, he spent seven years at Monnaie de Paris as Head of B2B.

 If you'd like to announce a Market Move, please contact the Alchemist editor shelly.ford@lbma.org.uk.