

# Crucible



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## SPECIAL ISSUE: APPMC 2025



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IMAGE OF LAO BULLION BANK



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# GROWTH & INNOVATION IN GOLD: THE ABC STORY



By NICHOLAS FRAPPELL, *Global Head Institutional Markets, ABC Refinery*

The ABC story continues to be one of growth, whether via the primary feeds we receive from top-rated producers, growth in client development, or innovation.

Asia is a market of profound importance to us, with a range of demand centres for gold products that span retail savings, investment and some of the most advanced technological consumers in the world serving the electronics and renewables sectors. Asia is also notable in that the region benefits from strong financial and distribution hubs, with Singapore in particular benefiting from network effects owing to many sizeable local participants, and coordination between the private and public sectors.

## INNOVATION

Last year, we wrote about developments in assuring gold provenance, and this year marks a milestone in the technological development in that field, with ABC Refinery releasing a new app, ProvCheck, that enables the quick and straightforward verification of bar origin, authenticity, and ESG credentials in a way that doesn't rely on adding any additional substances to the bar itself.

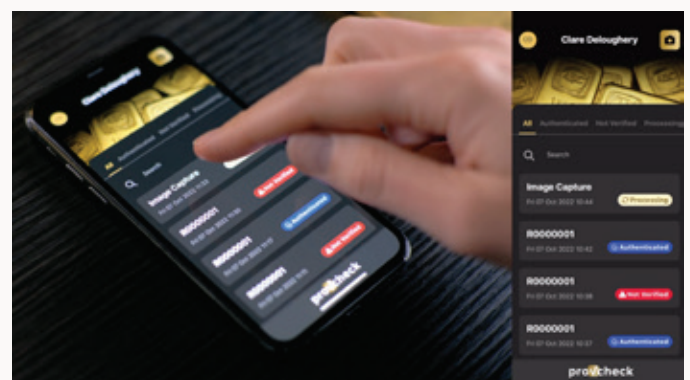
We built ProvCheck using the latest machine learning techniques to authenticate and provide comprehensive information of bullion products without the requirement of precise framing or lighting conditions seen in similar tools. Innovations such as these are important because they easily and rapidly provide assurance to holders of physical gold, which is the underpinning of the wider market, and which is itself a fundamental trust issue for asset managers in both the private and public sectors.

More and more consumers in both the private and public sectors are seeking assurance about provenance and what it tells you about the sourcing of gold in environmental, governance and ethical terms. That is something the market was perhaps undervaluing half a decade ago and is increasingly aware of now. Accordingly, the market is attaching a higher value to this offering.

The development of ProvCheck has seen the creation of a system which scans dore at site and at the refinery, storing the information on an immutable ledger. This digital handshake

ensures the dore we receive is one and the same as that sent by our suppliers, ensuring nothing nefarious takes place along the way. We then rigorously track the flow of metal through the process, enabling us to identify the origin of our bullion products. These final products are similarly scanned into the system, with the mine to market supply journey all written on an immutable ledger. This supply chain information is supported by our irrefutable origin chemical fingerprint database.

ProvCheck also currently records the carbon footprint of our products, with an embedded capability to report on additional ESG related fields as the information becomes more widely available. We have built upon this reporting and are embracing change by additionally building a tool that enables us to offset those emissions using Australian Carbon Credit Units sourced from projects that positively impact the communities that we source from. This carbon neutrality is then similarly recorded on ProvCheck's immutable ledger.



## PRIMARY SOURCES OF GOLD

To that end, ABC's refinery's growth in output from primary mine sources with known, high-value sourcing, is an important supply link to the important physical markets in Asia. We believe that consumer preferences in the Asian market will follow the growing awareness and desire for provenance checking, particularly as a younger generation of savers, investors, and jewellery buyers think about their spending choices.

This change in awareness and consumer choice is likely to spread to family offices as new generations steer decisions in the ultra-high net worth sector, as both consumers and investors weigh up environmental and governance consequences of their investments.

### PHYSICAL PRODUCT INNOVATION

ABC continues to innovate with a growing presence in minted products and a new range of Australian “Untamed Landscapes” that reflect the unique beauty of local fauna. These new minted products are produced using technology that reduces waste and reduces the thermal footprint of each piece.



### THE AUSTRALIAN MARKET

The Australian market continues to see robust demand for physical metals, with our sister company ABC Bullion seeing near-record levels of new client activity and sales of gold and silver to retail investors in Q1 2025.

Accessibility is also driving the adoption of gold and silver in client portfolios, with products like the ABC Bullion Gold Saver seeing a greater than 100% increase in clients using this product in the last twelve months.

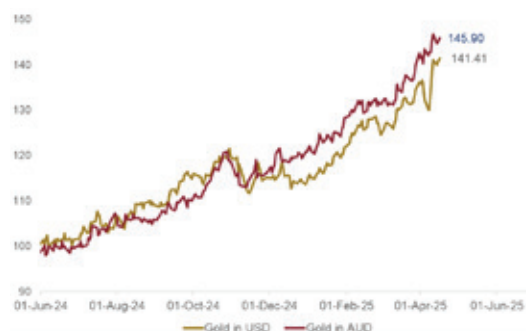
The market also continues to see healthy levels of two-way flow, with longer-term bullion holders, many of whom bought gold and silver taking advantage of a near AUD \$5,000/oz (S\$4,218/oz) gold price, and a near AUD \$55/oz silver price to trim their holdings.



**NICHOLAS FRAPPELL** is the Global Head of Institutional Markets at ABC Refinery. He has extensive experience in precious metals trading, having worked in London, Tokyo, Singapore, Hong Kong, and Sydney. Nick holds a Masters in Finance from the University of London and is the Chair of the LBMA membership sub-committee. He also co-hosts the ABC Refinery “Pod of

Gold” podcast and will speak at the 7th APPMC 2024 Conference on the Precious Metals Price Outlook Panel.

### Gold Index in USD and AUD Since APPMC 2024



Anecdotally, these sales are far less driven by a belief that gold and silver will soon peak, with clients typically stating that their motive to sell is a desire to maintain target weight allocations in their portfolio, with the recent dramatic outperformance of gold and silver seeing its share, or allocation, within portfolios increase accordingly. Reports such as these from clients are positive because they reinforce the growth in sophistication around users of gold as a risk diversifier in turbulent times and a willingness to proactively manage their exposures in a considered way.

That makes a great deal of sense when looking at gold in the context of moves in bonds, equities and FX, as opposed to seeing precious metals in an entirely gold- or silver-centric manner. Given the high levels of economic uncertainty everyone is exposed to via changes to US policy settings which are often changed after the fact, we expect gold to remain a focus of Australian investors.



### SUMMARY

ABC Bullion, ABC Refinery, and the Pallion Group have long had strong links with the precious metals markets in Asia and Oceania. We believe that gold’s qualities as a store of value, means of exchange, and beauty of adornment that have been noted by humanity for thousands of years can still be transformed.

It can be mined better, refined better, and worked in better ways, and distributed in a manner that leaves a lighter touch on the environment, leaves a richer endowment for our children, and fulfills its investment function in ways that not only enhance value but also security – the knowledge that consumers know and trust where their gold is from.

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# DE-GLOBALISATION, ASSERTIVE WHITE HOUSE & DUAL MANDATE FED KEEPING GOLD BID

By **BART MELEK**, *Managing Director & Global Head of Commodity Strategy, TD Securities*

Gold recently touched a record high of \$3,500/oz, as traders placed bids in response to a risk-off environment, no sign that the US tariff plan is going away anytime soon and concern the Fed's intended tilt toward a maximum employment policy will be expedited and augmented by an interventionist White House. While the metal is off its highs, we expect average price to reach a new record of \$3,550/oz in the final three months of 2025, as Fed eases, inflation trends higher, official sector keeps buying and discretionary funds position long.

Gold surged as it looked increasingly likely that any deal to remove the tariffs imposed on goods imported from key US trade partners such as Canada, Mexico, China and many others is unlikely to be reached to prevent an economic and labor market weakening, higher inflation and a robust Fed policy easing.

Indeed, the Fed has lifted its 2025 core PCE inflation estimate to 2.8% from 2.5%, with others calling for price increases near 4% in Q4 2025. At the same time, the US central bank signalled that it intends to slow the pace of quantitative tightening and that it will not tighten monetary conditions in response to tariff-driven inflation. In fact, the Fed implied that it would likely provide stimulus to fulfil its maximum employment mandate instead.

Signs that US tariffs and retaliatory measures coming from China and other nations are already eroding manufacturing activity, consumer confidence and US employment have prompted the market to price several 25 bps cuts this year, while aggregate prices are projected to move materially higher. The Fed's relaxed attitude toward inflation is a key reason why gold has done so well. As is a President, who is vocally and publicly criticising the Fed chair for not lowering rates and who may use executive powers to force rates lower. Any such attempt, even if not successful, would send a chill down the spines of Treasury investors. We have already seen the turmoil in the bond market this year, after a Japanese bank sold US bonds to facilitate liquidity.

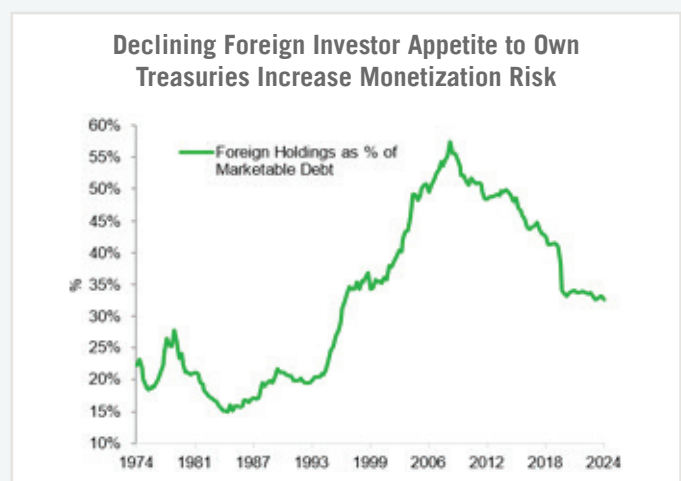
Meanwhile, Fed Chair Jerome Powell's recent statement that his 'base case' is that higher inflation stemming from President Trump's tariffs will be 'transitory' revived memories of how central bank policymakers talked about inflation during the early stages of the COVID-19 pandemic, which proved to be very wrong. Inflation ended up surging to a peak of 9.1% in June 2022. The questioning of Fed credibility would be accretive for gold, as both the Treasury market and the greenback would be questioned as safe havens.

## EASY MONEY, SKY-HIGH DEFICITS, DE-GLOBALISATION AND MESSY GEOPOLITICS MAKE GOLD A MUST

The US debt in April 2025 was estimated to be US\$36.22 trillion, some 125% of Gross Domestic Product (GDP) and, according to the Congressional Budget Office (CBO)

it will steadily increase over the next 30 years. The Trump administration wants to extend the tax cuts from its previous tenure and introduce new ones, which would see the US deficit likely grow even larger. The CBO estimates that if provisions of the 2017 tax act were extended, debt held by the public would reach 220% of GDP by 2055, 63% higher than the baseline projections. There is also a risk that tariffs and higher-than-expected interest rates may slow the economy and drive deficits much higher than the CBO currently estimates, as there are no serious attempts to cut spending on mandatory components of the budget which compose the bulk of US government outlays. Tariff revenues are unlikely to change the US debt trajectory much.

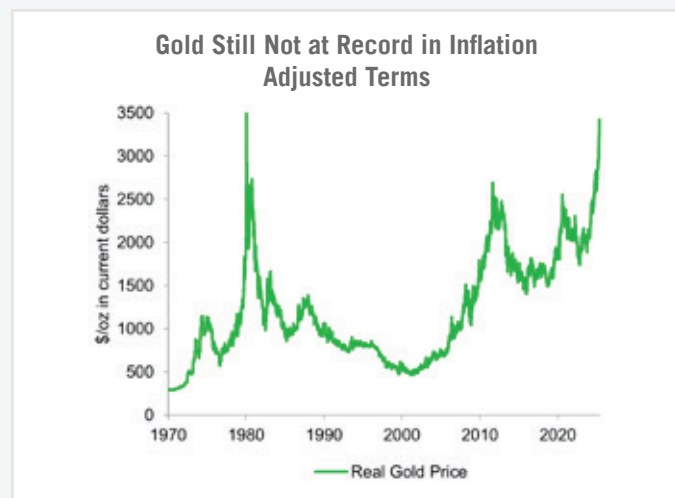
The concern is that this debt may need to be partially monetised if policy makers want to keep rates from moving significantly higher, as there is little appetite for higher taxes in the US and potentially insufficient demand from global investors to absorb all this paper. Additional competition from trillions of new Eurobond issues, as countries in Europe embrace deficit spending and grow their military footprint, may be an additional reason why all the issued Treasuries may not be easily absorbed. Lower USD holdings from trade with the US in the new tariff environment, may well add to these concerns. If uber-high US tariffs remain, the world may trade around America, reducing the need for greenbacks. Any material USD devaluation would be favourable for gold.



Source: Fed U.S. Treasury, TD Securities

Gold investors and central banks may also worry that US monetary authorities will be pressured by the Trump administration to cut rates, even if inflation is significantly above target. The concerns surrounding Fed credibility are raising speculation that there could be de facto partial monetisation of US debt, which would suppress real yields as inflation runs above target. This has been a driver of official sector and Asian investors buying and may persuade Western discretionary investors (who have not been participants in this rally) to position long.

The price of gold tends to track the marginal cost of production over the long-term, and consequently is a good inflation hedge a labour and productive capital costs rise. In combination with the decline in ore grades across the world, an increased amount of these more expensive factors of production will need to be used to extract the marginal ounce. This suggests that gold may appreciate by more than inflation, making it a superior performer over the long-run.



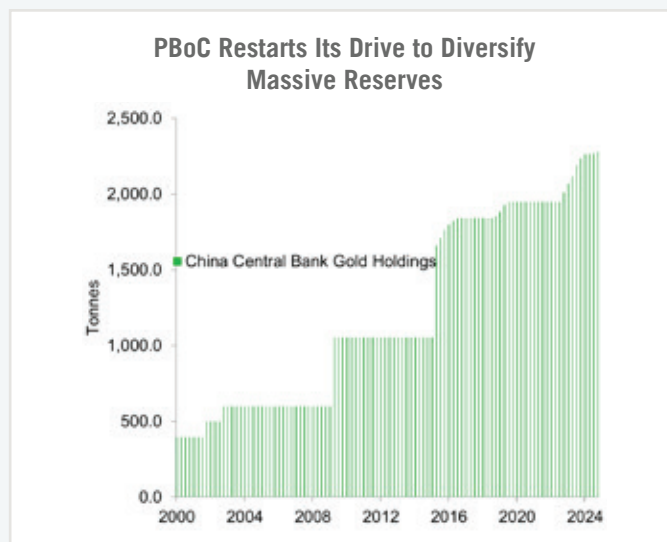
Source: Bloomberg, TDS Commodity Strategy

### OFFICIAL SECTOR SET TO BE KEY GOLD DRIVER

In addition to using gold to mitigate the erosion of purchasing power and de-dollarisation, geopolitical stresses have been accretive for the yellow metal. A rise in geopolitical tensions due to the trade war, Middle East tensions and Russia-Ukraine war, as well as continued stresses between the US and China in the South China Sea and over Taiwan, have all served to encourage buying as some central banks diversified away from USD and other fiat currencies. Growing tensions between the US, Iran and some of America's historic allies also raises the geopolitical risk temperature.

Central banks have been the big buyers, supporting the gold rally recently and for the last several years. Indeed, 2022 saw the official sector which includes central banks buy a record 1,080 tonnes of gold, a near record amount of 1,051 tonnes in 2023 and 1,045 tonnes in 2024. This buying spree coincides with a trend among central banks globally to diversify their holdings to reduce their reliance on the US dollar – a trend that is continuing in 2025.

The People's Bank of China (PBoC) has been on the forefront of this activity – as it snapped up the yellow metal for the last two years – with its holdings rising sharply to 2,292 tonnes in March. But that still represents only 6.5% of its US\$3.24 trillion FX reserve. There is much more room for China to grow its gold holdings, when compared to the US' nearly 75% share.



Source: World Gold Council, TD Securities

The PBoC, and other central banks, may want to protect the purchasing power of their reserves and may want to become less vulnerable to US and EU sanctions as Russia was. Indeed, following a very strong three years of central bank buying, gold continues to be viewed favourably by officials as a reserve asset. According to the World Gold Council 2024 Central Bank Gold Reserves Survey (February-April 2024), 29% of central banks respondents intend to increase their gold reserves in the next twelve months, the highest level observed since the survey started in 2018.

### NEW RECORD IN THE CARDS

Gold's new range seems to be \$3,000-\$4,000. In order for prices to go through that lower bound and to stay below the lower end of the range, it may take a shift in investor attention back to rising US risk asset prices, a view change that the US economy will not weaken, and no rate cuts. But we suspect that the economy will weaken, risk markets may have a difficult time rallying hard, and we expect the US central bank to cut.

Lower interest rates at a time inflation is increasing, relatively less appetite for Treasuries as US debt surges to new records and fears grow that the world will have less need for US dollars given a high tariff environment and the prospect of trillions worth of Eurobond competing for investor capital, all suggest that demand for the yellow metal should firm into 2025.. As such, central banks, ETF investors and the under-positioned discretionary traders are expected to place strong bids on gold during that time. As such, we project the average price to hit a record \$3,550/oz in the final three months of this year.



**BART MELEK** has over 20 years' experience analysing precious metals, base metals, energy, financial markets, as well as key economies. He has worked closely with commodity, equity and FX trading desks around the world, and has several forecasting distinctions and top global rankings. Bart contributes to the TD Securities strategic view on commodity, various other markets and macroeconomics. Bart is also a sought-after media commentator. Before joining TD, he held senior roles in equities, commodities and risk.

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# SBMA DELEGATION TO JAKARTA 2025: STRENGTHENING CONNECTIONS WITH INDONESIA'S GROWING BULLION MARKET

By ALBERT CHENG, CEO, SBMA

The launch of two new bullion banks in Indonesia on February 26, 2025, marked a transformative moment for the nation's precious metals sector. Recognising the significant opportunities presented by this development and building upon the success of our initial visit in 2022, the Singapore Bullion Market Association (SBMA) organised a second delegation to Jakarta.

With the Indonesian bullion market poised for substantial growth, a delegation comprising representatives from 18 SBMA member companies embarked on a pivotal visit to Jakarta from April 23 to 25, 2025, eager to forge stronger ties and gain deeper insights into this dynamic landscape.

This focused engagement with key industry players, financial institutions, and regulatory bodies underscored SBMA's commitment to fostering deeper collaboration and gaining firsthand insights into Indonesia's rapidly expanding bullion market.

Indonesia's significant gold resources, ranking 7th globally in 2023, offer a strong foundation for economic advancement. This, combined with a growing national interest in bullion, points to expanding opportunities in gold trading and storage.

## KEY HIGHLIGHTS FROM THE SBMA DELEGATION VISIT

### April 23, 2025 – Engaging with SBMA Associate Members

The delegation's visit commenced with a meeting at the JW Marriott Jakarta, where we connected with our valued Indonesian associate member, PT J Resources Asia Pasifik Tbk. Their invaluable market intelligence provided delegates with a richer understanding of the nuances within Indonesia's bullion landscape.



The SBMA team with PT J Resources Asia Pasifik Tbk.

Later that day, we welcomed representatives of PT Simba Jaya Utama to the hotel. We thank CEO Denny Handoko Bahar and Head of Finance and Administration, Roni Hanjaya Liwan, for travelling from Surabaya to meet us. Our discussions delved into the intricacies of Indonesia's refinery

landscape, addressing the operational realities faced by industry participants. SBMA, in turn, shared best practices and market knowledge to bolster their ongoing efforts.



The SBMA team with PT Simba Jaya Utama CEO Denny Handoko Bahar and Head of Finance and Administration, Roni Hanjaya Liwan.

### April 24, 2025 – Strategic engagements with government and bullion banks



The SBMA team with Kemenko and OJK regulators.

A significant milestone of the trip was a high-level meeting with the Coordinating Ministry for Economic Affairs (Kemenko), where we had the privilege of engaging with Dr Gunawan Pribadi, Assistant Deputy for State-Owned Enterprises Development in Financial Services and Business Sectors. This timely discussion followed Indonesian President Prabowo Subianto's announcement on February 26, 2025, regarding the launch of two bullion banks, a transformative development for the country's precious metals sector.

During this meeting, Kemenko outlined the substantial economic benefits anticipated from the burgeoning bullion banking ecosystem, poised to boost gold production, consumption, and investment. The dialogue provided our delegation with critical clarity on evolving regulations, potential tax adjustments, and the overarching strategic vision for developing Indonesia's commodity sector. This meeting was joined by the Financial Services Authority (OJK), who further enriched the discussion by providing a concise overview of OJK Regulation 17 of 2024, clarifying the scope of bullion financial services and offering regulatory insights essential for businesses venturing into Indonesia's bullion market.

Following this, the delegation visited the newly licensed bullion banks. Discussions with Bank Syariah Indonesia (BSI) and PT Pegadaian explored potential avenues for future knowledge exchange and collaboration with SBMA.



*The SBMA delegation visiting BSI.*



*The SBMA delegation at PT Pegadaian.*

The SBMA delegation also held discussions with PT Haradinata Abadi Tbk (HRTA), a key player in the midstream and downstream gold value chain. HRTA provided valuable insights into their corporate structure, role in the bullion banking ecosystem, and strategic objectives for 2025, further illuminating the trajectory of Indonesia's gold industry.



*The SBMA delegation at PT Haradinata Abadi Tbk.*

#### **April 25, 2025 – Exploring refining excellence at ANTAM**

The final day of the delegation's trip to Jakarta included a visit to PT Aneka Tambang Tbk (ANTAM), Indonesia's sole LBMA-accredited refinery. Discussions centred on gold refining standards, compliance, and ANTAM's critical role in supporting Indonesia's standing in the global bullion market. ANTAM also updated delegates on its expansion plans, including the anticipated timeline for the completion of its new refinery site in Surabaya, East Java, and extended invitation to SBMA members to visit its new refinery when it is ready.



*The SBMA delegation at PT Aneka Tambang Tbk (ANTAM) office.*

#### **LOOKING AHEAD: STRENGTHENING REGIONAL TIES**

This Jakarta visit served as an invaluable platform for SBMA members to forge meaningful connections with key Indonesian industry stakeholders, both within and beyond our membership, paving the way for promising future collaborations. The Indonesia regulatory bodies and companies we engaged with clearly recognise the significant value offered by associations like SBMA, and are actively in the process of establishing their own industry association. Furthermore, many of these companies have expressed keen interest in joining SBMA as foreign associate members, signaling a strong desire for closer ties and knowledge exchange.

The visit also reaffirmed Indonesia's potential to emerge as a major force in the global bullion arena. SBMA remains committed to supporting the development of regional partnerships and vital knowledge-sharing initiatives. In line with this commitment, SBMA CEO Albert Cheng has extended invitations to representatives from Kemenko and the OJK to speak at the Asia Pacific Precious Metals Conference (APPMC) 2025. We encourage all APPMC delegates to look out for their presentations, which promise to offer valuable insights into the evolving Indonesian bullion market.

We extend our deepest appreciation to all participating companies, our esteemed Indonesian members, and our gracious hosts for their support and warm hospitality throughout this enriching visit. We eagerly anticipate building upon the momentum generated and cultivating even stronger relationships across ASEAN's growing bullion markets.



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# MASTERS OF INNOVATION: MTS GOLD'S DIGITAL TRANSFORMATION JOURNEY

By NUTTAPONG (GOLF) HIRUNYASIRI, CEO, MTS Gold Group

The vision that sparked MTS Gold's digital transformation was both simple and ambitious: to democratise access to gold trading by removing traditional barriers and creating a seamless, integrated ecosystem.

Our aim was to empower investors of all stripes, from seasoned professionals to those just beginning their financial journey. MTS envisioned a future where technology wouldn't just streamline operations, but fundamentally reshape the very experience of investing in gold, making it smarter, faster, and crucially, more accessible to everyone.

At its core, this endeavour was about bridging the tangible world of bullion with the fluidity of modern banking. We sought to weave together digital wallets, intuitive mobile platforms, and frictionless payment gateways to bring real-time gold trading into the fabric of everyday life. Our aspiration was to make gold investment as straightforward as a quick mobile payment.

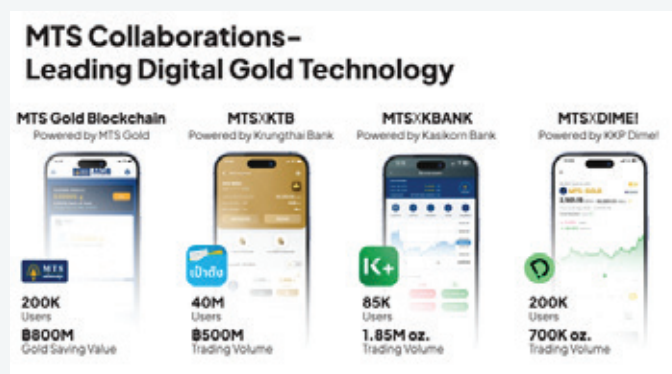
## TURNING CHALLENGES INTO CATALYSTS

MTS' journey to becoming a leader in the digital gold market was not without its share of obstacles. We faced skepticism, particularly from traditional investors who viewed digital innovation with caution in a sector historically anchored in physical assets. The regulatory landscape also posed significant challenges, demanding careful navigation to ensure our innovative products aligned with stringent financial compliance frameworks. On the technical front, achieving seamless, real-time synchronisation between our trading platforms and established banking systems required significant ingenuity and perseverance.

However, at MTS, we chose not to see these hurdles as roadblocks. Instead, they became catalysts – opportunities to cultivate trust, foster transparency, and strengthen resilience. By engaging proactively with regulatory bodies and prioritising comprehensive user education, we transformed these initial challenges into the very bedrock of our subsequent growth.

Our technological approach at MTS rests on three core principles that guide every innovation we pursue. First, we believe innovation must be customer-centric. Every product and feature we develop is rooted in a desire to solve tangible investor pain points, ensuring that our technology delivers genuine and meaningful value. Second, we are committed to seamless financial integration. Our goal is to unify gold trading with the everyday convenience of banking activities to create an intuitive and fluid user experience that feels natural. Finally, we prioritise building platforms that are not only agile and scalable to meet evolving investor needs but also secure to the highest banking standards, safeguarding the trust our users place in us.

## PURPOSE-BUILT INNOVATION: ADDRESSING MARKET GAPS



Driven by these principles, we embarked on a mission to address critical gaps within the market through carefully considered innovation. Our MGB-GOLD SAVINGS product directly tackles the high barriers traditionally associated with gold investment, such as substantial capital requirements and complex trading knowledge. By enabling our users to start saving in gold with amounts as small as 150 Thai baht (\$\$5.87), we essentially created a "digital piggy bank" for

bullion. This innovation makes gold ownership accessible to a broader audience, particularly younger investors who may be new to trading but are keen to preserve their wealth.



Recognising that liquidity had long been a pain point for gold investors, we forged a strategic partnership with Krung Thai Bank to introduce the MTSXKTG – GOLD WALLET. Traditionally, converting gold investments back into cash could be a cumbersome process. Our Gold Wallet revolutionises this by enabling our users to buy, sell, and transfer gold in real time, directly within their familiar mobile banking environment. This integration with a trusted state-owned bank not only enhances convenience but also instills confidence, positioning gold a natural and accessible extension of everyday financial tools.



MTS Gold launching 99.99% gold trading via the Dime! app.

Further expanding our reach and catering to different investor needs, we launched MTSXDIME, an investment-grade gold trading platform developed in collaboration with DIME Securities. Recognizing the scarcity of sophisticated, digitally native trading solutions specifically for gold, MTSXDIME offers depth, speed, and market intelligence. By combining DIME's expertise in market execution with MTS' deep roots in commodity markets, we've created a platform designed for serious investors who require more than basic buy-and-sell functionality.



MTS Gold and KBank representatives at the launch of the online gold trading service.

Our commitment to accessibility extends to our collaboration with Kasikorn Bank (KBank), a forward-thinking and retail-friendly institution. Through this partnership, we've created a direct pathway for KBank customers to integrate gold investment seamlessly into their existing banking relationship, simplifying wealth management for a broad user base.

These partnerships were more than just strategic alliances, but synergistic collaborations that amplified the unique strengths of each participant. Krung Thai Bank provided unparalleled credibility, reach, and digital infrastructure that aligned perfectly with our vision for mass-market gold accessibility. DIME Securities brought rigorous capital markets expertise and advanced trading systems, elevating our trading offerings. KBank brought access to a vast and digitally engaged customer base, making it a natural ally in our goal of embedding gold into everyday financial behaviour. These strategic partnerships were about co-creating value with institutions that share MTS's innovative spirit and commitment to progress.

### LOOKING AHEAD: BORDERLESS AND FRICTIONLESS GOLD

Looking ahead, MTS envisions a future where investing in gold transcends geographical boundaries and operates with unprecedented ease. We see the transformative potential of blockchain and tokenisation in enabling fractional gold ownership and the efficiency of smart contracts. We anticipate AI-driven insights providing investors with increasingly precise guidance. Perhaps most excitingly, we are actively exploring a future where gold can be seamlessly integrated into everyday transactions through the next generation of digital wallets, making it as readily spendable as fiat currency. Our long-term ambition is both straightforward and profound: to establish gold as the most liquid, trusted, and technologically advanced asset class globally – accessible to everyone, from individuals in rural communities to sophisticated hedge fund managers.

At MTS Gold, we are not only observers in the evolving landscape – we are a thought leader and active partaker. By embracing innovation through strategic foresight, innovative technology and meaningful partnerships, we are redefining what it means to invest gold in the 21st century. We are proud to be not only a precious metal trading house, but a global institution that is a driving force for innovation, and leading the way forward for a new era of financial empowerment.



**NUTTAPONG HIRUNYASIRI** is the CEO of MTS Gold Group, one of Thailand's top 10 companies and top 3 bullion companies. He started MTS Gold Group's first overseas office in Singapore and has been expanding the group business internationally. He focuses on product development and innovation for gold investment, with the aim of being a leader in providing

the full suite of gold investment services in the ASEAN region.

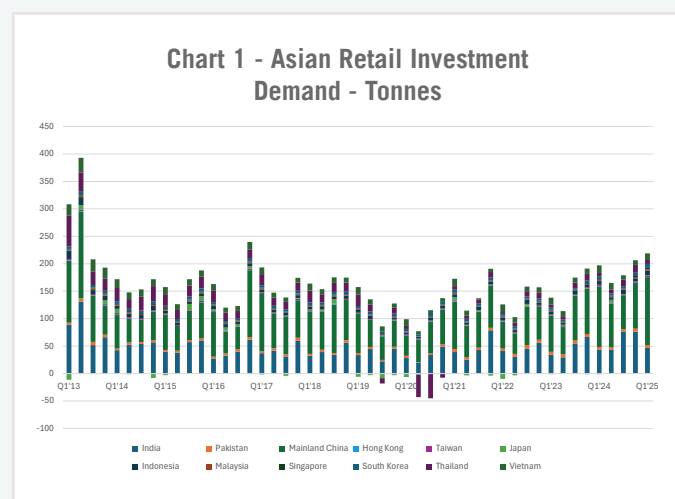
# ASIAN INVESTORS BUY INTO THE GOLD RALLY

By NIKOS KAVALIS, *Managing Director, Metals Focus Singapore*

## RETAIL INVESTMENT DEMAND HAS BEEN ROBUST IN SPITE OF RALLYING GOLD PRICES

The past 12-18 months have been a remarkable time for the gold market. A positive macroeconomic backdrop for the metal has come together with heightened geopolitical risks and most recently concerns over US trade policy, to drive gold prices across all currencies through numerous all-time records.

From an Asian perspective, this period has been even more interesting, as retail investor interest in gold bars and coins across most of the key markets in the region have remained robust. This challenges the traditional market perception, that Asian consumers typically buy on price dips and sell on rallies. To be clear, liquidations are clearly also happening and there is a very vibrant two-way market, however on a net basis demand has been healthy and, as one can see from the chart below, trending upwards for the past 12 months.



*Asian Retail Investment Demand in Tonnes*

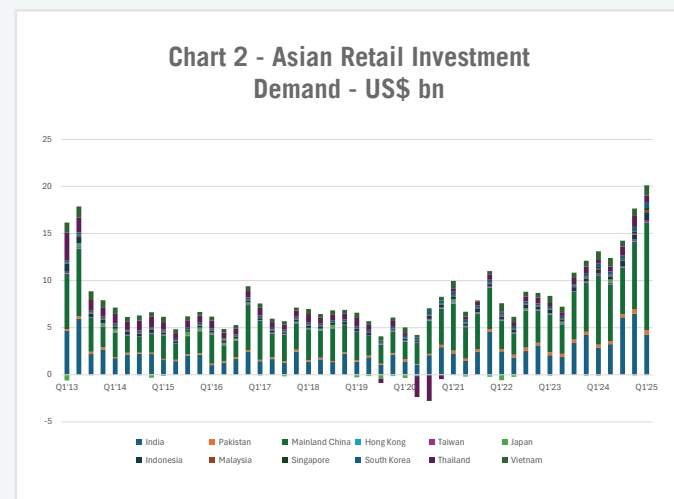
Looking at net investment in value terms, for simplicity simply converting volumes into their US dollar equivalent, paints an even more positive picture. As the second chart on this page illustrates, we have seen a remarkable increase in the amounts Asian consumers have invested in gold bars and coins over the past couple of years, even exceeding 2013 levels, a year when physical demand measured in tonnage terms reached all-time records.

## THE PICTURE IS LESS ROSY FOR JEWELLERY CONSUMPTION

Contrary to bar and coin demand from investors, jewellery consumption has come under significant pressure in Asia. This is not surprising – when buying jewellery, consumers tend to have a certain budget and as prices have been rallying this has naturally pushed the weight or volume of jewellery bought down.

Gold jewellery has also had to contend with adverse economic conditions and in some cases structural changes to markets. Global uncertainty and country-specific economic challenges have weighed on discretionary spending more generally and that has also affected gold. Meanwhile, in China, there has been a shift away from quasi-investment jewellery purchases to outright buying of investment products, such as bars and coins.

In spite of all this, until recently the decline in jewellery consumption had been contained. In fact, as the accompanying chart illustrates, Asian jewellery consumption in the fourth quarter of last year converted in US dollars was higher than during its peak quarter in 2013. The break-neck rally since the start of 2025 has pushed sales down further, as many consumers have held back purchases, but the amount of money the region spent on gold jewellery during the first quarter was still healthy compared to historical norms.



*Asian Retail Investment Demand in US\$ bn*

## SUSTAINED BULL MARKET EXPECTATIONS GIVE INVESTORS COMFORT

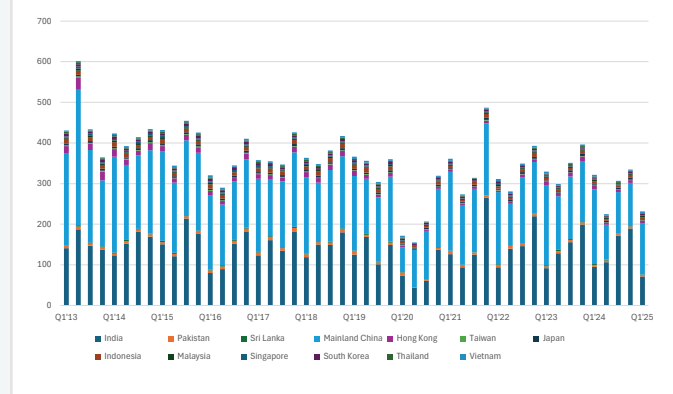
In our view, these trends reflect the market consensus that gold is in a very strong and sustainable bull market. Under such conditions, the behaviour of Asian investors and consumers tends to shift. Instead of the selling into rallies, consumers buy into them, chasing the price higher. In part, this is driven by the comfort that, as the bull market continues, the value of their investments is safe and if anything will rise further. In part it is driven by the fear that they will miss out on the next leg of the rally.

This pattern is not unprecedented. We observed a similar behaviour by Asian investors during the 2010-2011 period, which was also a time when gold prices rallied through multiple, at the time, all time records. Back then, investors in many Asian markets, again bought into the rally, rather than capitalize on the high prices by selling off their holdings.

## STRENGTH OF INVESTMENT DEMAND CONSISTENT ACROSS THE REGION

It has been particularly impressive that the health of physical investment discussed above has been noted virtually across all South and East Asian markets Metals Focus collects data for. Starting with the SBMA's "core" sub-region, four of the five ASEAN markets we monitor have seen year-on-year gains in bar and coin demand for every single one of the previous five quarters. Even within the one that has suffered declines, Vietnam, our field research suggests appetite for gold is robust, however high premiums and limited product availability are an issue.

**Chart 3 - Asian Jewellery Consumption - Tonnes**



*Asian Jewellery Consumption in Tonnes*

Demand in China, the world's largest gold consuming market, has been buoyed by a bullish outlook for gold, concerns about the impact of tariffs on the local economy and a questionable outlook for local property and equity markets. In the first quarter of this year, retail investment demand in Mainland China reached its highest level since the all-time record we saw back in 2013. India has also been robust, with year-on-year gains seen in the past seven quarters. In addition to bullish price expectations and concerns about global uncertainties, most recently physical gold investment has benefitted from corrections in local equities and the Indian government having stopped issuing new Sovereign Gold Bonds.

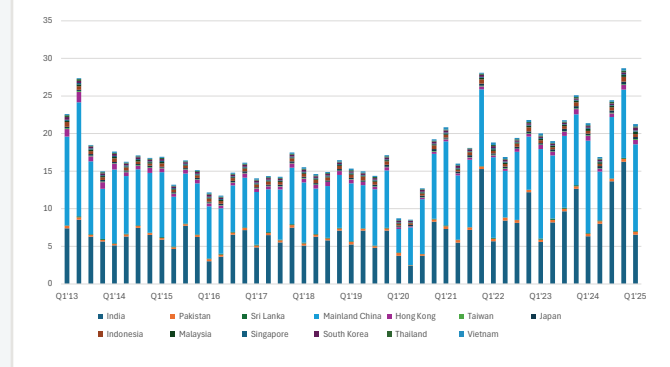
The one market in the region where demand has been weak is Japan, where we have seen a mix of small net investment and disinvestment volumes in recent quarters. Even this, however, compares favourably with past behaviour in that country. It is worth remembering that during the previous bull market and into the 2011 peak, we had seen hefty and consistent liquidations, as investors took profits. Combining Metals Focus data with GFMS ones, there were nearly 270 tonnes of net sales over 2006-2011, averaging nearly 45 tonnes per annum. In contrast, on balance over the past 12-18 months the market has seen some small net buying, as a new generation of gold investors are drawn to its stellar performance.

## APPETITE FOR GOLD LIKELY TO REMAIN STRONG IN THE NEAR FUTURE

Looking ahead, we believe retail investment for gold bars and coins in Asia will remain robust in the near-term. This resilience is underpinned by the ongoing positive macroeconomic and geopolitical backdrop, and lingering uncertainty surrounding US trade policy. All these factors, collectively, should contribute to a continued bullish consensus for gold.

Metals Focus' projections see gains for retail investment across almost all markets in the region. We forecast that handful will enjoy the highest demand levels seen since their 2013 all-time records. This will include China and India, the world's two largest gold markets. Combined investment demand from these two should exceed 600 tonnes this year, amounting for roughly half of the global total.

**Chart 4 - Asian Jewellery Consumption - US\$ bn**



*Asian Jewellery Consumption in US\$ bn*

This forecast is premised on our still optimistic gold price outlook, looking for further price gains and new records being breached within 2025. In essence, we believe Asian investors will continue to buy into gold's price strength.

However, even if our gold price projections are proven wrong and we instead see corrections, our outlook for Asian retail investment demand is still optimistic, at least in the near term. With macroeconomic, geopolitical and trade policy concerns unlikely to go anywhere, we would expect that lower prices would trigger bargain hunting purchases. We would not even rule out the possibility that demand is even stronger under such a scenario.



**NIKOS KAVALIS** is a founding partner of Metals Focus. He has over 20 years of experience in precious metals, having previously worked for the Royal Bank of Scotland and GFMS. Since September 2019, Nikos has been based in Singapore, where he also runs the local subsidiary of Metals Focus.



# GOLD: THE FUTURE IS ASIAN

By **MARISSA SALIM**, *Senior Research Lead, APAC, World Gold Council*

For centuries, gold has captured imaginations and anchored economies. From coins exchanged in the marketplaces of ancient empires to bullion held in the vaults of modern central banks, gold has served as both a store of value and a symbol of enduring wealth. Its appeal has outlasted regimes, crises, and currencies and has been a source of wealth-building and preservation.

While gold's legacy is global, its future is becoming distinctly regional. The epicentre of gold demand has been shifting to the East. Today, gold is increasingly an Asian story. Asia Pacific is home to some 4 billion people spanning large geographies from China to Australasia. Southeast Asia itself is home to some 700 million people. Despite the apparent diversity in culture and customs, gold is the thread that binds Asia.

Asia is home to the world's largest gold consumers and some of its most dynamic, evolving gold markets. From household savers in Vietnam and China to the wedding season in India, Asia is at the forefront of shaping how gold is bought, held, and understood. What was once a commodity of kings and merchants has become a modern financial asset embedded in the fabric of Asian society.

## GEOPOLITICAL UNDERCURRENT BUOYS GOLD PERFORMANCE IN 2025

Gold reached several all-time highs in 2025 – with a peak all-time intra-day high at USD 3,500/oz – its momentum buoyed by the recent uncertainty surrounding US politics and trade wars between the US and the rest of the world.

According to World Gold Council data, Asia now accounts for roughly 70% of annual consumer gold demand. India and China alone represent over half of the world's gold

consumption and investment demand. While their appetite for gold is not new, it is rapidly modernising as access to the gold market improves, whether through retail or financial institutions.

In India, gold is a deeply ingrained cultural and religious asset. Beyond its role as adornment, it serves as a hedge against uncertainty, especially at the household level, with over 300 million households relying on it as a store of value. Rural households often use gold as a hedge against rising prices and income volatility, storing wealth in wearable form. In recent times, India's relationship with gold has been evolving – digital gold savings platforms, jewellery hallmarking reforms, and efforts like the Sovereign Gold Bond (SGB) scheme are changing how Indians access and invest in gold. In 2024, demand for Indian jewellery reached 563 tonnes, trailing close to the 10-year average of 560 tonnes. Bar and coin investment for India has also picked up pace, growing 30% year-on-year, with demand second only to China.

Meanwhile, China has rapidly institutionalised its gold market. The Shanghai Gold Exchange (SGE), launched in 2002, is now the world's largest physical bullion exchange. Chinese banks offer gold-linked savings products, and retail investment channels have expanded via fintech apps

and mini-programmes. In February 2025, the Chinese government launched a pilot programme that allows insurers to buy gold for the first time. PICC Property & Casualty and China Life Insurance, two of China's largest insurers, will be able to invest up to 1% of their assets into gold, potentially injecting as much as 200 billion yuan (US\$28 billion) into the market.

But this is not just limited to a China and India story.

Across Southeast Asia, gold is also embedded in local economies:

In Indonesia, gold-backed shariah-compliant products are gaining traction, with gold accumulation programmes such as the Sukuk Saving Gold Program by Bank Syariah Indonesia (BSI) and the Pegadaian Tabungan Emas by Pegadaian.

In Thailand and Malaysia, household ownership of physical gold is high, often passed down through generations. Demand for bar and coin investment in Thailand and Malaysia increased by double digits year-on-year – about 20% from end-2023. Price-sensitive consumers across most ASEAN countries – as well as in China and India – have been shifting away from jewellery, opting instead for gold bars and coins as a form of investment.

#### CENTRAL BANKS IN THE EAST ARE BUYING

Gold is not just an Asian story; it is increasingly becoming a sovereign story too. Gold is also being steadily absorbed into official reserves – quietly and consistently.

The official sector, too, is leaning East. Over the past decade, emerging markets' central banks have steadily increased their gold reserves. Central bank appetite doubled since the start of the Russia-Ukraine war in 2022, as the freezing of USD-denominated assets led to a frenzy of central bankers building up their gold holdings as part of strategic reserve management.

**“ CENTRAL BANK APPETITE DOUBLED SINCE THE START OF THE RUSSIA-UKRAINE WAR IN 2022, AS THE FREEZING OF USD-DENOMINATED ASSETS LED TO A FRENZY OF CENTRAL BANKERS BUILDING UP THEIR GOLD HOLDINGS AS PART OF STRATEGIC RESERVE MANAGEMENT.**

shifting geopolitical alignments and questions about the future of the US dollar, many Asian nations are seeking to diversify their reserves. Gold provides an apolitical and liquid anchor that fits this need, signalling a strategic approach to reserve management.

For example, China's central bank resumed reporting gold purchases in late 2022 after a multi-year pause, and has since added over 300 tonnes to its reserves. India, Turkey, and Poland have also been active buyers since 2022, with Poland reporting net purchases of 90 tonnes in 2024 alone. While these purchases are relatively modest compared to total Western holdings, their symbolic weight is significant. In an era of

#### THE GEOPOLITICAL UNDERCURRENT

Asia's growing affinity for gold goes beyond cultural and historical roots – it is deeply strategic. This renewed interest is unfolding amidst sweeping structural shifts in the global economy and the tide of geopolitical uncertainty. As tensions between major powers mount and financial systems become increasingly politicised, global trust and reserve management boundaries are being redrawn.

One of the most consequential developments has been the weaponisation of currencies. From sanctions on central bank reserves to the growing use of financial infrastructure as geopolitical leverage, Asian countries are rethinking their exposure to Western economic systems. In this context, gold – an asset with no default risk, no issuer, and universal recognition – offers insulation. It serves not only as a store of value but also as a form of monetary sovereignty.

Central banks in the region are taking note. Countries like China, India, and Singapore have steadily increased their official gold holdings, while others, like Thailand and the Philippines, have made notable purchases in recent years. The motivation is clear: to hedge against external shocks and reduce dependency on reserve currencies like the US dollar.

Meanwhile, intra-Asia trade is accelerating, and with it, the development of regional financial infrastructure. This is fostering the growth of gold-related ecosystems, spanning refining, vaulting, lending, and trading.

In tandem, the rise of local payment systems and digital currencies, such as India's Unified Payments Interface (UPI) and China's digital yuan, could reflect a broader ambition. As these systems mature and interconnect, gold could emerge as a neutral reserve asset, bridging financial systems that are diverging in architecture and alignment. In this evolving landscape, gold is no longer just a safe-haven – it is a strategic asset in a shifting global financial landscape where Asia plays a larger role. It offers protection against currency risk, stability during crises, and could become a key component of a more diversified monetary system.



**MARISSA SALIM** joined the World Gold Council in 2024 and works in the Research team as senior research lead, APAC. She previously held position with Preqin where she led the development and implementation of research initiatives for private market investments for the APAC region. Previously, she worked for Thomson Reuters and Mizuho Financial Group.

Marissa has a Bachelor's degree in Economics from the National University of Singapore.

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## MEMBERS SPOTLIGHT

# THE LOGISTICS BACKBONE OF THE PRECIOUS METALS INDUSTRY

By SBMA

The efficient and secure movement of precious metals is foundational to the industry's operations. This intricate process relies on specialised logistics providers who navigate complex security protocols, regulatory landscapes, and global supply chains.

In this issue's Member Spotlight, Crucible turns its attention to three titans of this crucial sector: Brink's, Loomis and Malca-Amit, examining how their unique capabilities underpin the daily functioning of the precious metals ecosystem, from mine to market. Their insights reveal the intricate strategies employed to ensure security, facilitate global connectivity, drive efficiency, and adapt to the evolving demands of this high-stakes industry.

### THE INDISPENSABLE LINK: ENABLING THE SUPPLY CHAIN

The precious metals supply chain is a complex web involving extraction, refining, manufacturing, and distribution, each stage with distinct logistical needs. Specialised providers are essential to navigate these complexities. Brink's highlighted this, stating that "valuable cargo logistics places specific requirements... demanding bespoke processes and procedures" with rigorous auditing at every touchpoint – a level of specialisation most general logistics firms cannot provide.



This necessity is echoed by Malca-Amit, who see themselves as "facilitators and enablers" for the entire ecosystem, providing the tailored infrastructure crucial for seamless cross-border operations. Loomis further emphasised the need for robust security measures and expertise in navigating stringent regulations and compliance requirements, highlighting the fundamental reasons why specialised providers are indispensable.



These services directly enable the industry's various players. Brink's global footprint facilitates the movement of materials from "dore from mines in Africa and Australia to finished gold from Switzerland to India, and jewellery from Mumbai to the high streets of Europe", effectively supporting the integrated supply chain "from rock to ring".



Similarly, Loomis International ensures the secure transit of raw ore from mining sites to processing plants, and supports manufacturers with efficient just-in-time delivery systems. Malca-Amit's door-to-door secure logistics and vaulting services are integral across the board, ensuring the integrity of the supply chain for refineries, bullion banks, and beyond. These examples illustrate how the specialised capabilities of these providers are not merely a convenience but a fundamental requirement for the industry's smooth operation.



### GUARDIANS OF VALUE: THE BEDROCK OF SECURITY AND TRUST

Given the inherent value of precious metals, security is paramount, and logistics providers operate as the industry's first line of defense against both physical and digital threats. Brink's acknowledged the constant risk from bad actors, stressing the need for proactive countermeasures and "integrated security programs" where every link in the chain is fortified.

Malca-Amit is confronting this dual challenge by investing in both "highly trained personnel, secure transport, and state-of-the-art facilities" alongside robust advanced cybersecurity measures. Their emphasis on collaboration with industry partners and local authorities highlights a sector-wide understanding of shared responsibility in mitigating risk. Loomis reinforces this layered approach, employing a "proactive security framework that combines people, processes, and technology" to address the unique vulnerabilities associated with high-value, portable assets.



Building and maintaining client trust is inextricably linked to this security. Brink's pointed to their core values, emphasising "integrity, transparency, and proactive communication" as key to fostering reliable partnerships. Malca-Amit emphasised the long-term nature of trust, built through "consistency, discretion, and performance," underpinned by transparent operations and comprehensive audit trails. Loomis highlighted their "proven security track record, transparent operations, regulatory compliance and ethical

standards” as crucial in assuring clients of their unwavering commitment to safeguarding assets. This focus on trust and security underscores their role not just as transporters but as custodians of value.

Staying ahead of evolving threats demands continuous adaptation. Brink’s emphasised collaboration with trusted partners and a comprehensive “global approach to risk management.” Malca-Amit prioritised ongoing investment in “state-of-the-art security technology and proactive training,” coupled with vigilant monitoring of global threat landscapes. Loomis succinctly states the necessity of “constantly adapting, learning and evolving” in the face of increasingly sophisticated challenges.

### BRIDGING THE GLOBE: CONNECTIVITY AND EFFICIENCY

The global nature of the precious metals trade necessitates sophisticated international logistics networks capable of ensuring both reach and efficiency. Brink’s leverages “integrated logistics systems” in its global network, optimising airline partnerships and employing “real-time tracking technology” to ensure seamless movement.

Malca-Amit’s “globally integrated network”, coordinated through a central platform, facilitates agility across diverse markets. Their efficiency stems from “meticulous planning, local expertise, and proprietary logistics technology”, alongside strong relationships with customs authorities. Loomis, with its ability to operate across over 120 countries via a multimodal approach and strategic partnerships, prioritises not just speed but “secure, compliant, and timely delivery with zero margin for error”, highlighting the critical balance between swiftness and security in this sector.



Navigating the complexities of international trade and customs regulations is a core competency for these providers. Brink’s streamlines this process through their global network and compliance expertise, often insourcing customs clearance for greater control. Malca-Amit relies on their in-house compliance and regulatory teams to stay abreast of evolving international laws, ensuring smooth clearances through meticulous documentation and close collaboration with local regulators. Loomis emphasised the need for “deep regulatory knowledge and strategic partnerships”, employing dedicated compliance teams and advanced pre-clearance protocols to navigate the intricate web of global trade requirements.

### LOOKING TO THE FUTURE: INNOVATION AND ADAPTATION

The precious metals logistics sector is not static, with technological advancements and evolving industry demands driving continuous innovation. Brink’s is actively integrating technology across their operations, focusing on advancements in transportation, security, and IT infrastructure. Malca-Amit has responded to the industry’s increasing need for transparency by developing client-facing platforms like MyMalca, providing real-time visibility. Loomis has incorporated technologies like real-time GPS and various sensors for enhanced tracking and utilises integrated platforms for customs APIs and compliance automation.



Sustainability is also gaining prominence within the industry. Brink’s is focusing on fleet modernisation and engaging with airline partners committed to sustainable practices. Malca-Amit’s “Go Green campaign” demonstrates a commitment to reducing their environmental footprint through initiatives like electric vehicle adoption, while Loomis is implementing comprehensive ESG strategies encompassing carbon reduction, sustainable packaging, and green operational practices.

Looking ahead, Brink’s anticipates a sustained demand for high-quality logistics, necessitating ongoing investment in their global infrastructure. Malca-Amit sees a future characterised by even greater demands for transparency, speed, and the convergence of physical and digital asset handling, with sustainability as a fundamental expectation. In this environment, Loomis said it is taking a cautious yet progressive approach to innovation, emphasising thorough testing before widespread adoption.

The specialised expertise of logistics providers like Brink’s, Loomis and Malca-Amit forms an indispensable pillar of the precious metals industry. Their ability to ensure secure transit, navigate complex global networks, drive operational efficiencies, and adapt to future challenges is crucial for the continued success and integrity of the sector. As “Guardians of Gold,” they are not just moving precious commodities; they are safeguarding value and enabling the intricate flow of the global precious metals trade.



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## HIGH-CAPACITY VAULTING

The Reserve features a 32-meter high central vault which can hold 320,000,000 ounces of precious metals, representing over 30% of global annual silver production, while 15 UL rated Class II gold vaults allow for strategic amounts of gold storage.

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For smaller storage options, there are 12,500 safe deposit boxes of various capacities available for lease.

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# SINGAPORE'S GOLDEN MAGNET: THE WEALTH SHIFT FROM WEST TO EAST

By JOSHUA ROTBART, *Founder, J. Rotbart & Co.*

Over the past decade, a quiet but powerful shift has reshaped the global movement of wealth – not only in stocks, bonds, and real estate, but also in humanity's oldest asset: gold.

As political instability, rising taxes, and financial uncertainty grip Europe and the U.S., high-net-worth individuals (HNWIs) have been increasingly moving their assets – and their gold – eastward. While Hong Kong was once Asia's main gold hub, concerns over China's tightening grip on the city have boosted Singapore's appeal as a stable and secure Asian centre for gold storage. This trend is accelerating: in 2023, Singapore's assets under management (AUM) rose 10% to S\$5.4 trillion, according to the Monetary Authority of Singapore (MAS).

## THE NUMBERS TELL THE STORY

The best way to follow this story is through the numbers. **Since 2014, private gold holdings in Singapore have surged sixteen-fold, rising to over 800 tonnes**, with European inflows growing from 35% to 55% of the total. As a leading provider of precious metals services, we have witnessed this growth firsthand. From 2020 to 2021, our managed holdings at the Singapore vaulting facilities grew by 111.2%, followed by a 52.4% increase from 2021 to 2022, and another 68.2% rise from 2022 to 2023.

Further highlighting Singapore's role, the Observatory of Economic Complexity (OEC) reports that in 2023, Singapore exported \$10.1 billion and imported \$13.4 billion in gold. **Clear policies, advanced storage solutions, and trusted firms like J. Rotbart & Co. have made Singapore a premier destination for precious metals, strengthening its reputation as a leading global financial hub.**



It's not just assets moving – people are following their wealth. In 2023, Singapore welcomed 3,500 new HNWIs. The number of UHNWIs rose 6.9% in 2022 to about 4,498, even as the global UHNWI population fell 3.8% that year.<sup>i</sup> By the end of 2024, Singapore counted 244,800 millionaires, 336 centi-millionaires, and 30 billionaires.<sup>ii</sup> Today Singapore ranks among the top three countries globally for net millionaire inflows. Family offices have boomed alongside this rise. From approximately 400 in 2020, their number soared to around 1,650 by mid-2024, cementing Singapore's status as a global family office hub.

Private banking and wealth management are thriving as well. The MAS reported 9.5% year-on-year growth in AUM by early 2024. Singapore's finance sector oversaw S\$5.4 trillion (US\$4.1 trillion) by end-2023, after a 10% AUM jump that year.<sup>iii</sup>

## WHERE'S THE MONEY COMING FROM?

**Singapore's largest source of new wealth migrants is Europe, making up over 55% of inflows in 2023.** The UK, once a safe haven for European capital, has seen major outflows since Brexit, with an estimated 4,200 British millionaires relocating to Singapore. London remains a key gold trading hub, but Singapore is rising fast; the UK's \$33 billion in gold exports in 2023 hints that some flows may now favour Asia.

France has also sent nearly 3,000 HNWIs abroad since 2018, following President Macron's new wealth tax. Switzerland exported \$4.01 billion of gold to Singapore, highlighting the strong bullion trade link, bolstered by Swiss refiners operating locally.

Germany's HNWIs, wary of Eurozone risks, are diversifying their gold holdings to Singapore's safe shores. In 2023, Germany exported 206 kg of non-monetary gold (worth \$13.05 million) to Singapore.

Since 2022, Russian oligarchs and Eastern European entrepreneurs have moved an estimated \$45 billion to Singapore, fleeing sanctions and geopolitical instability.

**American wealth is migrating to Singapore at the fastest pace globally**, growing nearly sevenfold from 150 millionaires in 2014 to over 1,000 in 2023. This surge reflects rising concerns among U.S. elites over political instability,

with events like the January 6 riots cited as key triggers. **Singapore's tax advantages – no capital gains or inheritance taxes – contrast sharply with proposed U.S. wealth taxes of up to 25% on unrealised gains.** The tech sector leads the movement, with Silicon Valley entrepreneurs making up about 40% of recent arrivals, often relocating families and venture capital funds with them. **This trend may intensify: a recent survey shows 53% of American millionaires, and 64% of younger ones, are considering emigration.**<sup>iv</sup>

Australia's position as a top gold exporter to Singapore highlights regional financial ties. In 2023, Australia shipped 4,859 kg of unwrought non-monetary gold, worth nearly US\$298 million.

## WHY SINGAPORE? THE TLDR VERSION

**Such outflows from the U.S. and Europe are part of a broader “flight to safety” by the wealthy.** Their choice to store their gold in Singapore is more than a reactive response to uncertainty. It is a calculated and strategic move driven by factors that underscore the city-state's unique value proposition. **Singapore offers what the West no longer can: a winning combination of strategic location, a business-friendly approach, advanced infrastructure, a skilled workforce, tax incentives, political stability underpinned by the rule of law, and high quality of life.**

This value is further accentuated against the backdrop of the current geopolitical uncertainty. **Singapore's clear and predictable policies, combined with its state-of-the-art storage solutions, offer unparalleled protection for investors seeking to safeguard their precious metal assets.**

Singapore's rise as a financial hub is no accident. It reflects smart, focused leadership that has maximised the country's advantages to build a strong foundation in global trade.

Singapore's location on the Strait of Malacca – a key link between the Indian and Pacific oceans – makes it vital to global supply chains. In 2023, the Port of Singapore moved over 39 million containers,<sup>v</sup> while Changi Airport handled 1.76 million tonnes of air freight.<sup>vi</sup> **This world-class connectivity makes Singapore a natural hub for storing and moving high-value assets, including precious metals.**

Singapore has made welcoming businesses a policy priority, consistently ranking highly in the World Bank's “Ease of Doing Business” index. Clear rules and zero tolerance for misconduct are the foundations of a trust-based system that gives investors confidence. **A capped corporate tax rate of**

**17% and no capital gains tax make it a magnet for business.** Singapore's numerous Double Taxation Agreements (DTAs) ease cross-border investment, while targeted tax incentives have fuelled growth in the financial sector. **The government bolstered the precious metals sector by removing the Goods and Services Tax (GST) on investment-grade precious metals, establishing the Singapore Freeport, and revitalising the Singapore Bullion Market Association (SBMA).** The impact of the GST Removal was a 94% year-on-year increase in gold trading volume between 2012 and 2013.

Singapore ranks among the world's best for digital infrastructure, offering the high-speed connectivity needed for modern finance (source: International Telecommunication Union, ICT Development Index). **It also hosts secure data centres, a strong cybersecurity framework (source: Global Cybersecurity Index), and the Singapore Freeport for high-value storage.** Furthermore, the MAS places a strong focus on resilience and security.

Singapore's strong education system produces a skilled, adaptable workforce. **High English proficiency supports global client engagement, while institutions like NUS, NTU, and the IBF ensure a steady pipeline of finance talent.**

Finally, Singapore's political stability and strong rule of law have created a secure environment for global investors. Its independent courts ensure fair resolution of business disputes, and the country ranks among the best for order and security (source: World Justice Project). With the MAS regularly updating its regulations, **Singapore remains a trusted choice for long-term storage of valuable assets, including precious metals.**

## WHAT'S NEXT?

Looking ahead, Singapore is poised to solidify its position as the world's premier destination for precious metals storage, with growth projections pointing to a new era of expansion. Over the next three years, gold holdings are likely to surpass **1,200 tonnes**, driven by sustained inflows from Western HNWI's and institutional investors seeking geopolitical neutrality.

The development of next-generation vaulting facilities, enhanced by AI-driven security and blockchain-based auditing, will further elevate the country's competitive edge. Meanwhile, rising demand for ESG-compliant bullion and tokenised gold products will likely spur innovation, with the MAS already piloting regulatory frameworks for digital precious metals.

**As global instability persists, Singapore's trifecta of stability, infrastructure, and pro-wealth policies will continue attracting capital – not just as a safe haven, but as a central hub for the future of gold.**

<sup>i</sup> “Singapore wealth population on the rise” – knightfrank.com

<sup>ii</sup> “Private Wealth Migration: Past, Present, and Future” – henleyglobal.com

<sup>iii</sup> “Singapore assets under management up 10% to \$5.4 trillion in 2023; new debt issues rise 21%” – straitstimes.com

<sup>iv</sup> “The Great Escape” – harveylawcorporation.com

<sup>v</sup> Maritime and Port Authority of Singapore, Annual Report 2023

<sup>vi</sup> Changi Airport Group, Annual Report 2023/2024



**JOSHUA ROTBART (LLM, MBA)**

is a highly respected figure in the bullion industry and a world-renowned expert on precious metals. He transitioned from a successful career as a corporate lawyer in Israel to specialise in precious metals in 2010. He led the precious metals division of a major global logistics and vaulting company before founding J. Rotbart & Co. in 2015. Under

his leadership, the company has facilitated bullion transactions exceeding US\$2.5 billion and expanded its presence to Hong Kong, Singapore, Manila and Tel-Aviv.



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## LEADERSHIP DIALOGUES

# BUILDING TRUST IN THE GLOBAL GOLD MARKET WITH PAWAN NAWAWATTANASUB, CEO OF YLG BULLION SINGAPORE

By SBMA

In the high-stakes world of gold trading, trust and rigorous compliance are not just ideals – they are the very foundations upon which successful and sustainable businesses are built. YLG Bullion, established in 2003 by Pawan Nawawattanasub, has grown from Thailand's leading gold trading company to a significant player in Southeast Asia, with a strong presence in Singapore.

This journey, spanning two decades and navigating diverse regulatory landscapes, offers invaluable insights into maintaining integrity and fostering growth in a complex global market. Crucible recently had the opportunity to speak with Pawan, CEO of YLG Bullion Singapore, to delve into the critical aspects of trust, compliance, and the evolving future of the gold industry.

In this exclusive Leadership Dialogues feature, Pawan shares her perspectives and the strategies that have underpinned YLG's success.

### THE GOLD INDUSTRY IS BUILT ON TRUST. WHAT ARE THE KEY CHALLENGES IN MAINTAINING TRUST IN TODAY'S GLOBAL MARKET, AND HOW HAS YLG ADDRESSED THEM?

Trust is the foundation that underpins and sustains the growth of the gold industry.

At YLG, we place the utmost importance on building and maintaining the trust of our clients through transparency, adherence to international standards, and the consistent delivery of high-quality services.

We firmly believe that trust must be earned through consistent actions and safeguarded with unwavering commitment every single day.

To reinforce this commitment, we have cultivated a strong and unblemished track record spanning more than two decades, supported by thousands of successful transactions without discrepancies.



### COMPLIANCE IS A CRITICAL ASPECT OF THE GOLD INDUSTRY. COULD YOU SHARE SOME SPECIFIC EXAMPLES OF HOW YLG HAS GONE BEYOND BASIC REGULATORY REQUIREMENTS TO ENSURE COMPLIANCE?

For YLG, compliance isn't just about meeting the minimum requirements – it's deeply ingrained in how we operate. We take a very proactive stance, starting with a highly structured and in-depth Know Your Customer (KYC) process right from the outset.

Our KYC goes beyond basic identity checks and is built on four key pillars. First, we thoroughly assess a customer's history and track record to understand their business stability and past success. Second, we evaluate their product knowledge to ensure they understand gold trading, helping us

distinguish serious traders. Third, we examine their industry network – who they work with and their reputation within the bullion community. Finally, we verify their financial capability through checks like bank statements and trade history to prevent defaults.

Based on this comprehensive assessment, we categorise customers by risk – A for low risk, B for solid networks and experience, and C for newer or smaller players with limited history. This structured approach allows us to effectively mitigate fraud and safeguard the integrity of our business and the wider industry.

Beyond standard regulations, we also place a strong emphasis on responsible gold sourcing. While not explicitly mandated for registered dealers to the same extent, we view it as a crucial ethical responsibility. We align ourselves with the London Bullion Market Association (LBMA) responsible sourcing principles and conduct thorough due diligence on our counterparties. To further this commitment, we actively engage with our suppliers, requiring them to adhere to policies aligned with LBMA and OECD guidelines.

Ultimately, our approach to compliance is about more than just following rules, but about actively working to ensure ethical practices and the integrity of the gold market at every step.

#### **HOW HAS THE RISE OF DIGITAL PLATFORMS IMPACTED TRUST AND COMPLIANCE IN THE GOLD TRADING INDUSTRY? WHAT MEASURES HAS YLG TAKEN TO SAFEGUARD CUSTOMER DATA AND PREVENT FRAUD?**

Digital platforms have brought speed and accessibility to gold trading but also new trust and compliance challenges, especially in cybersecurity and fraud. To address this, we've adapted our approach with several key measures.

We maintain our strict KYC process even online, thoroughly assessing customer backgrounds digitally. Our risk-based customer segmentation continues to guide our digital monitoring.

We've invested in a secure digital infrastructure with encrypted systems and robust cybersecurity protocols to protect data and transactions. We actively monitor for fraud indicators like inconsistent information and unusual activity, using specific tools for digital identity verification.

Finally, we prioritise educating our customers about online trading processes and security best practices to build trust in the digital environment.

#### **IN YOUR OPINION, WHAT ARE THE MOST SIGNIFICANT TRENDS SHAPING THE FUTURE OF THE GOLD INDUSTRY AND HOW IS YLG PREPARING FOR THEM?**

I believe the most significant trend shaping the gold industry's future is undoubtedly digitalisation. The pandemic accelerated this shift, with more consumers and retailers now preferring the convenience and real-time access offered by online platforms, both in Thailand and globally.

At YLG, we've proactively embraced this evolution. We launched a mobile trading application providing customers with a modern experience, enabling 24/7 gold trading in multiple currencies with live pricing. This caters directly to the growing demand for flexible digital solutions.

Beyond trading platforms, we also see the increasing importance of technologies like blockchain in enhancing transparency and trust within the gold supply chain. Initiatives like the Gold Bar Integrity Programme are setting new standards. YLG is closely monitoring these advancements to potentially integrate them into our operations, further bolstering authenticity and responsible sourcing.

In essence, the digital transformation is reshaping client interactions and supply chain management. YLG is committed to staying ahead by investing in advanced technologies and digital platforms that improve customer experience, ensure robust compliance, and maintain the integrity of the gold market.

#### **YLG HAS EXPANDED FROM THAILAND TO SINGAPORE. WHAT WERE THE BIGGEST CULTURAL AND REGULATORY DIFFERENCES YOU HAD TO OVERCOME?**

Rather than seeing it as a challenge to overcome, we viewed the expansion as an opportunity to understand and respect the different regulatory frameworks in each market.

In Thailand, physical gold trading is traditionally conducted outside of the banking sector, as banks generally do not engage directly in bullion transactions. The industry operates under a well-structured and centralised regulatory framework, with the Bank of Thailand overseeing activities. All transactions are reported to the central bank, ensuring strong oversight and transparency across the market.

Singapore, on the other hand, has a more open and diversified bullion landscape. Financial institutions such as banks and wealth managers are active participants in gold trading. The regulatory environment is broader, with oversight shared among multiple agencies. For example, financial institutions are regulated by the Monetary Authority of Singapore (MAS), while bullion dealers like YLG must be registered under the Precious Stones and Precious Metals Act (PSPM) and are supervised by the Ministry of Law.

This contrast – centralised regulation in Thailand versus a multi-agency system in Singapore – has shaped how we tailor our operations to align with local expectations, while maintaining our core standards of compliance, transparency, and trust.

#### **WHAT ADVICE WOULD YOU GIVE TO OTHER GOLD TRADING BUSINESSES LOOKING TO BUILD AND MAINTAIN TRUST IN THE MARKET?**

In the bullion industry, trust is everything—and there are no shortcuts to earning it. Like Rome, trust isn't built in a day, but one misstep can destroy it overnight. My advice to others in the gold trading business is simple: put integrity at the centre of everything you do, from the first customer interaction to every trade execution.

We've learned that trust is built through consistency, transparency, and strong relationships. This means conducting thorough KYC, complying fully with regulations, partnering with reputable banks and refineries, and delivering on every promise. Even when challenges arise, staying honest and communicative makes all the difference.

In this business, your reputation is your strongest currency. Protect it with care, and it will open doors for years to come.

# APPMC 2025: GET READY TO CONNECT ASIA TO THE WORLD!

By KL YAP, *Chairman, SBMA*

The 8th edition of the Asia Pacific Precious Metals Conference (APPMC) is about to kick off, and the energy surrounding this year's theme, "Connecting Asia to the World," is truly electrifying. Get ready for an unparalleled opportunity to engage with industry leaders, policymakers, and stakeholders from across the globe right here in Singapore.

Bringing APPMC 2025 to fruition has been a year-long endeavour driven by the dedication and hard work of the SBMA Secretariat and the Management Committee. Their commitment has ensured a program packed with insightful content and valuable networking opportunities.



This year's theme, "Connecting Asia to the World," couldn't be more relevant as we navigate an increasingly interconnected global landscape. APPMC 2025 is poised to be the central forum for exploring the vital links between Asia Pacific markets and the broader international precious metals industry. The conference design itself reflects this interconnectedness, with a visual representation of key financial and trading hubs coming together.

I also extend our deepest gratitude to the SBMA Management Committee for their strategic vision and unwavering support. Their expertise has been instrumental in shaping the conference agenda, securing a diverse and knowledgeable speaker lineup, and ensuring that APPMC remains the premier event for the region's bullion industry. The insights provided by the Management Committee have been invaluable in creating a program that addresses the most critical topics facing our sector.



As APPMC 2025 gets underway, attendees can look forward to a dynamic program featuring keynote addresses from global thought leaders, in-depth panel discussions on emerging trends, workshops exploring innovative solutions, and dedicated networking sessions to foster new connections. The conference will delve into crucial areas such as the future of digital assets in the precious metals space, sustainable and ethical sourcing practices, navigating regulatory landscapes, and opportunities for growth in key Asia Pacific markets.

APPMC is not just about listening and learning; it's about connecting. We encourage all attendees to take full advantage of the numerous networking opportunities available throughout the conference. Engage with your peers, forge new partnerships, and exchange ideas that will shape the future of our industry.

A special thank you also goes to Eventell Global for their invaluable support in managing the logistics and ensuring a seamless conference experience for everyone.

As APPMC 2025 begins, we celebrate the collective effort that has gone into making this event a reality. To our Secretariat, Management Committee, speakers, sponsors, and most importantly, our attendees – thank you for your dedication and participation. Get ready for an impactful and successful conference where we truly connect Asia to the World! We look forward to a productive and engaging few days.

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# SBMA NEWS

By SBMA

Over the past quarter, the SBMA team has been preparing for the 8th Asia Pacific Precious Metals Conference (APPMC) and various outreach engagement and networking programs. We would like to express our gratitude to our contributors and sponsors for their continued support for the APPMC, as well as their contributions to Crucible.

Here are highlights of SBMA's activities from the past quarter:

**MARCH-APRIL, 2025:** As part of our ongoing SBMA Member Engagement initiative, the Secretariat visited valued members over the past quarter to deepen relationships and gain greater insight into their operations, goals, and challenges. During these visits, we also provided updates on SBMA's latest initiatives and gathered feedback to better understand how we can support our members' evolving needs. We thank all our members for their warm hospitality and valuable discussions.



The SBMA Secretariat with Jeremy Beh, Loomis International (SG) Pte Ltd.



SBMA Secretariat meeting Malca Amit's Shiv Tulsani and John Tan.



The SBMA Secretariat in discussion with Iliya Kurtenkov of Bulmint One Ltd., marking our first online engagement with SBMA foreign member.



The SBMA Secretariat with Wee Sin Sia and Andrew Clarke of Brink's Global Services (BGS).



The SBMA Secretariat visiting Zoe Loh, Philip Tan and Chimidbaldir Galaazagraa, Boroo Pte Ltd. The company's President & CEO, Dulguun Erdenebaatar will be speaking at APPMC 2025.

**MARCH 13, 2025:** SBMA had the pleasure of hosting Jake Cho, Chief Executive Officer of AM Precious Metals Singapore Pte. Ltd.(subsidiary of A-Mark Precious Metals, Inc.), at our Secretariat office, where we shared updates on our ongoing initiatives and discussed potential collaboration opportunities. The meeting also included a conversation on SBMA's upcoming agenda and membership application process. We look forward to building a strong relationship with AM Precious Metals Singapore and A-Mark Precious Metals, Inc. in US.



From left: Margaret Wong, Business Director, SBMA; Jake Cho, Chief Executive Officer, AM Precious Metals Singapore Pte. Ltd.; Albert Cheng, CEO, SBMA.

UPCOMING EVENT



# BANGKOK GOLD FORUM

10 SEP

72<sup>nd</sup> Bangkok Gems and Jewelry Fair | 9–13 September 2025.  
SBMA will be forming a delegation. Contact us for more info.

Contact Us:

[info@sbma.org.sg](mailto:info@sbma.org.sg)

📍 Bangkok, Thailand

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**APRIL 4, 2025:** SBMA hosted its first networking party of the year, bringing together members and guests from over 30 companies for an evening of meaningful conversations and new connections. The event marked a strong start to our 2025 member engagement activities, reinforcing our commitment to fostering collaboration within the precious metals community.

For more photos of the event, visit <https://sbma.org.sg/activities/sbma-newsroom/sbma-member-involvement-gallery>.



## UPCOMING EVENTS

*July 7-10, 2025, Shanghai, China*

### Shanghai Platinum Week 2025

Shanghai Platinum Week 2025 will take place on July 7-10. For more information, visit [www.shanghaiplatinumweek.com](http://www.shanghaiplatinumweek.com).

*September 9-13, 2025, Bangkok, Thailand*

### 72nd Bangkok Gems and Jewelry Fair

72nd Bangkok Gems and Jewelry Fair will take place on September 9-13, 2025, during which the Bangkok Gold Forum will be held on September 10 2025. For more information, please contact the SBMA Secretariat.

*September 12-14, 2025, Novotel & Pullman Aerocity, New Delhi, India*

### India Gold Conference 2025

The India Gold Conference 2025, held on September 12-14 at Novotel & Pullman Aerocity, New Delhi, India, is a premier event for industry leaders and professionals. Organised by Eventell Global Advisory Pvt Ltd, it offers valuable insights into the gold market.

Register now at <https://www.goldconference.in>.

*October 26-28, 2025, Kyoto, Japan*

### LBMA/LPPM Global Precious Metals Conference 2025

The 25th LBMA/LPPM Global Precious Metals Conference will be held at the Okura Hotel in Kyoto, Japan, promising three days of engaging speakers, fascinating panel sessions, and unrivalled networking opportunities. Visit <https://www.lbma.org.uk/events/lbma-lppm-global-precious-metals-conference-2025> for registration and event details.

## MEMBERSHIP

As of May 30, 2025, total corporate membership consists of 74 member companies, including 4 Category 1 members, 41 Local Associate Corporate members, 26 Foreign Associate Corporate members, and 3 Affiliate members.

### About Crucible

*Crucible* is published quarterly by SBMA. If you would like to contribute an article, news or information, place an advertisement, or require further information, please contact:

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