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KEY INSIGHTS FROM THE ASIA PACIFIC PRECIOUS METALS CONFERENCE 2026

By **JONI TEVES**, ***Chief Precious Metals Strategist, UBS Investment Bank***

Several key themes emerged across the different sessions during the 2026 APPMC, which helped shape a roadmap for where the industry is heading. Among these, three key takeaways stood out. First, Asia's importance in precious metals markets continues to grow, and market infrastructure is beginning to catch up with that reality. Second, trust remains the industry's most valuable asset — whether expressed through governance, transparency, standards, regulation or infrastructure. And third, the future will belong to markets that are connected: connected across countries, connected across time zones, connected between physical and digital ecosystems, and connected through collaboration.

This year's conference was different: the industry moved beyond discussing possibilities. This year featured concrete commitments, infrastructure being built and collaboration taking shape. Delegates witnessed a shared vision emerging for the future of precious metals in Asia. SBMA CEO Albert Cheng described this period as the "end of the beginning". And the next chapter starts now.

Two words capture this year's conference best: Trust and Collaboration. These two words ran through almost every discussion – from digitalisation and market infrastructure to regional connectivity and the future of Asia's precious metals markets.

The attendance of Singapore Deputy Prime Minister Gan Kim Yong at this year's industry gathering was a powerful signal of the importance the country places on the precious metals sector and the strong partnership that exists between the industry and the government. The central message was clear: in an increasingly fragmented and uncertain world, trust itself has become a form of infrastructure. Investors today are not simply looking for returns. They are looking for jurisdictions where assets can be stored safely, traded reliably, and governed transparently. Against that backdrop, Singapore is not trying to replace London or New York. Instead, it is positioning itself as a trusted node within the global gold ecosystem – connecting Asian demand with global liquidity and providing market participants with reliable infrastructure during Asian trading hours.

Importantly, this was not just a vision. We heard several major announcements that demonstrated tangible progress: the development of a Loco Singapore OTC gold clearing system through the Singapore Exchange (SGX); the introduction of gold vaulting services by the central bank; new gold-related capital market products; and the removal of the 5% cap on physical investment in precious metals under certain tax incentive schemes. These are not theoretical discussions anymore. The conversation has moved from why Singapore should build this ecosystem to how we execute it.

FROM VISION TO EXECUTION



SBMA CEO Albert Cheng speaking at APPMC 2026.

A key message from SBMA's Cheng was that while this year's announcements are exciting, the next phase will involve something less glamorous but arguably more important. The hard work begins. Rulebooks need to be built; governance frameworks established; operational procedures defined; and participant standards created. Most importantly, market integrity needs to be ensured.

The message is that credibility matters more than perfection. Rome was not built in a day. Markets are not built overnight. Instead, they are built through collaboration, execution, strong governance and trust earned over time. Singapore already possesses many of the ingredients required to foster this next phase – political stability, strong institutions, strategic location and international credibility. Now the task is to translate those advantages into functioning market infrastructure that can support regional and global participation.

DIGITALISATION: KEEPING GOLD RELEVANT



David Tait, Global CEO of the World Gold Council.

Another recurring theme was digitalisation. David Tait of the World Gold Council challenged the delegates to think about the future of gold not only as a physical asset, but as a digital one. His argument was straightforward: digitalisation expands access, creates new use cases, and increases transparency and, most importantly, keeps gold relevant.

Initiatives such as Gold-as-a-Service aims to create an open platform linking digital ownership with physical gold holdings. There were discussions about wholesale digital gold and the potential for gold to be used more effectively as collateral. And initiatives such as the Gold Bar Integrity programme seek to enhance confidence and transparency throughout the supply chain. What was striking was that digitalisation was never presented as replacing physical gold. Rather, it was presented as a way of making physical gold more accessible, usable and integrated into modern financial systems.

TRANSPARENCY, STANDARDS AND INFORMATION



Ruth Crowell, CEO of London Bullion Market Association.

Closely linked to trust and digitalisation was another theme: transparency. Ruth Crowell of the LBMA emphasised that trust is built through transparency. Whether it is refining standards, trade reporting, responsible sourcing or settlement processes, markets function best when participants can trust the information they receive.

ASIA'S RISE IS RESHAPING PRECIOUS METALS MARKETS

Another major theme throughout the conference was the continued shift of precious metals demand toward Asia. UOB's Heng Koon How made a case for why this trend is likely to continue. He described a world where Asian economies remain an important engine of growth, supported by exports in AI-related industries, which in turn implies expansion of foreign exchange reserves. As countries see growth in total reserves, allocations to gold should also rise. He argued that many Asian central banks still have significant room to increase gold holdings compared with developed market peers. Importantly, gold is increasingly being viewed as a hedge against sovereign debt risks and volatility in traditional reserve assets.



JONI TEVES is the Precious Metals Strategist within the Economics and Strategy Research team, based in Singapore. She covers all four precious metals and is responsible for fundamental analysis, forecasting and writing research pieces on these markets. She has been in the industry for over two decades, initially as a gold trader for the central bank of the Philippines, subsequently joining UBS as a strategist in 2011.

Deputy Prime Minister Gan also highlighted that Asia accounts for roughly 70% of global consumer gold demand. But if there was one challenge identified repeatedly throughout the conference, it was connectivity. The ASEAN market architecture panel highlighted this. ASEAN already generates substantial precious metals activity through imports, exports, trading, accumulation and investment demand. Yet many of these markets remain disconnected from one another. The opportunity is enormous, but to unlock that opportunity, the region needs more infrastructure. There is a need for more refining capacity, logistics capabilities, vaulting, better settlement systems and more liquidity. Crucially, there needs to be stronger connectivity between markets as well as policy, regulatory, and governance frameworks that allow markets to interact efficiently.

Barriers still exist across parts of ASEAN, ranging from tariffs and export restrictions to market access challenges. Technology and digitalisation were repeatedly identified as tools that can help reduce these frictions and create a more connected regional marketplace. The vision for 2030 presented is ambitious but compelling: a region characterised by greater liquidity, greater accessibility, stronger collaboration, trusted standards and an inclusive ecosystem where no market is left behind.

While gold naturally dominated much of the discussion throughout the conference, platinum group metals also received significant attention. Barriers to participation in the PGM market have fallen dramatically in recent years, with more products becoming available, access improving and investor participation broadening. The growth of platinum investment products in China, the development of futures markets and increasing investor participation all demonstrate how transparency and information can help develop markets over time.

Platinum occupies an increasingly interesting position as both a precious metal and an industrial metal. Investors are beginning to view it not only through the lens of industrial demand, but also as a diversification asset and a potential complement to gold within broader portfolios. This suggests that the precious metals ecosystem itself is becoming more diverse and sophisticated.

Silver's importance was also highlighted during the discussions, given its usage in the solar and tech industries. AI infrastructure and data centre buildouts should support silver demand, though the challenge currently lies in quantifying that impact.

COLLABORATION WILL DEFINE SUCCESS

Perhaps one of the strongest messages from the conference was that no market can succeed alone. Hong Kong's strategy to connect international markets with mainland China relies heavily on collaboration – with exchanges, regulators, banks, refineries and the Shanghai Gold Exchange. The innovative refining arrangements with Shenzhen, the integration of vaulting networks and the development of new trading and clearing infrastructure all reflect the same principle. Success comes through partnerships – a theme ran across the discussions throughout the conference. The future precious metals ecosystem will not be built by individual organisations acting independently. It will be built by networks of participants working together.

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APPMC 2026: A VISIONARY LEAP FOR SINGAPORE'S GOLD INFRASTRUCTURE

By SBMA

> **"WE ARE NOT SEEKING TO REPLACE ESTABLISHED CENTRES OF GOLD TRADING AND LIQUIDITY. INSTEAD, SINGAPORE CAN SERVE AS A TRUSTED NODE IN THE GLOBAL GOLD ECOSYSTEM – CONNECTING REGIONAL DEMAND WITH GLOBAL LIQUIDITY, AND SUPPORTING MARKET ACTIVITY DURING ASIAN HOURS" — DPM GAN KIM YONG**

The Asia-Pacific Precious Metals Conference (APPMC) 2026 delivered significant advances in market structure and regulatory progress, reinforcing Singapore's role as a regional hub for precious metals trading and financial infrastructure.

The highlight of this year's conference came from the main stage, where Deputy Prime Minister, Minister for Trade and Industry (Trade), and Chairman of the Monetary Authority of Singapore (MAS), Gan Kim Yong, announced that Singapore will launch a new over-the-counter (OTC) gold clearing system this year.



Deputy Prime Minister, Minister for Trade and Industry, and Chairman of the Monetary Authority of Singapore (MAS), Gan Kim Yong at APPMC 2026.

This initiative builds directly on the joint announcement by MAS and the Singapore Bullion Market Association (SBMA) in March, which aims to reinforce Singapore's position as a trusted global node for capital, investment and physical trade flows.

"We are not seeking to replace established centres of gold trading and liquidity. Instead, Singapore can serve as a trusted node in the global gold ecosystem – connecting regional demand with global liquidity, and supporting market activity during Asian hours" — DPM Gan Kim Yong



Signing of the Memorandum of Understanding between financial institutions and the Singapore Exchange (SGX).

Following DPM Gan's speech, a consortium of major financial institutions – DBS, Deutsche Bank, ICBC Standard Bank, JP Morgan, OCBC, and UOB – signed a Memorandum of Understanding (MoU) with the Singapore Exchange (SGX) to participate as clearing members, an early step toward that ambition.

NEW AT APPMC 2026

Beyond policy announcements, the conference piloted new networking formats.

APPMC GOLF DAY

For the first time at APPMC, delegates took to the world-class greens of the Sentosa Golf Course for a friendly golf tournament.



APPMC 2026 Golf Day participants.

SBMA extends its thanks to co-sponsors of the event, Lao Bullion Bank and Malca-Amit Singapore Pte Ltd, which also assembled the official delegate bags for tournament participants.



Presentation of the golf tournament trophy to the champion team by SBMA Chairman KL Yap.

Congratulations are in order for the champion team, as well as the individual winners of the Nearest to Pin and Longest Drive. Building on the success of this inaugural Golf Day, we look forward to welcoming a larger field of delegates at future editions as we continue to refine event logistics.



Delegates before leaving for the golf game.

PROJECT LION 2 – VISION TO EXECUTION

Project Lion 2 is a strategic infrastructure initiative designed to establish a transparent clearing and settlement framework, a clearer mechanism for clearing and settlement, trusted vaulting arrangements – a structure that allows bullion banks, local banks, refiners, traders, logistics providers, investors and regional participants to transact with greater confidence.



SBMA CEO Albert Cheng presenting Project Lion 2 on Day 2.

Outlining the path forward, SBMA CEO Albert Cheng highlighted that key upcoming tasks include developing the rulebook, defining membership criteria, aligning operating procedures and finalising governance frameworks, legal documentation, vaulting standards, risk controls and market conduct guidelines.

This vision directly mirrors this year's APPMC theme, "Connecting Markets, Shaping the Future", which brought together diverse market players to address regional dynamics – from PGMs and Hong Kong-China connectivity to demand across Asia-Pacific, India, the Middle East and China. Upcoming sessions will explore silver, sustainability, digital gold, and market integrity. For more information about the panel discussion, see pages 3-4.

Ultimately, Project Lion 2 addresses a fundamental industry challenge by building a trusted, interconnected precious metals ecosystem that will deliver lasting benefits for Singapore, ASEAN and the global bullion market.

SINGAPORE SLING DISCUSSIONS



Delegates at the Singapore Sling Roundtable.

Instead of a formal afternoon session, delegates participated in Singapore Sling Discussion roundtables led by industry experts. Across 14 tables over six sessions, participants discussed pressing market challenges. SBMA thanks the table anchors for steering these discussions.

A SPECTACULAR EVENING AT THE FLOWER DOME

The Gala Dinner, held at the Flower Field Hall in the Flower Dome at Gardens by the Bay, brought the conference to a memorable close. The menu blended Western and Singaporean cuisines, reflecting the city's multicultural character.



Delegates at the APPMC 2026 Gala Dinner.

After dinner, delegates had exclusive access to explore the Flower Dome's current exhibition: "Blue Beauties at Gardens by the Bay: Hydrangeas and the Grandeur of Türkiye".



Delegates at the display inspired by Cappadocia's iconic hot air balloon.

LOOKING TO 2027: THE 10TH ANNIVERSARY

APPMC 2026's success reflects strong engagement from the bullion trading community, including our members, sponsors and delegates. Plans are already in motion for next year's milestone. APPMC celebrates its 10th anniversary in 2027, returning to the Shangri-La Singapore on 6–8 June. We invite the industry to join us in marking a milestone year of regional leadership in precious metals trading.

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BRIDGING ASIAN BULLION MARKETS: GOLDEN PHOENIX'S STRATEGIC POSITIONING AND THE HONG KONG-SINGAPORE DUAL-HUB SYNERGY

By ZITING SU, ***CEO, Golden Phoenix Global Limited***

Headquartered in Hong Kong, Golden Phoenix Global Limited specialises in physical trading and related services across gold, silver, and platinum group metals (PGMs). Our activities encompass international sourcing, support for refining and recycling, and the production and distribution of proprietary-brand products. Within the precious metals value chain, Golden Phoenix positions itself primarily in the midstream sector, connecting upstream suppliers with downstream industrial, investment, and trading counterparties.

In refining-related services, we support clients with purification and refining solutions for mined material and jewellery scrap, allowing clients to receive refined return products or monetise material at prevailing market prices. In multi-category physical trading, our product suite covers gold, silver, platinum, palladium, and rhodium in various physical forms, including products from LBMA and LPPM-accredited refiners, as well as other products. Our non-LBMA/LPPM portfolio primarily features our proprietary "Phoenix" brand, available in standard specifications of 50 grams, 100 grams, and 1 kilogram, together with customisation options subject to customer requirements and applicable standards.

We help PGM industrial clients manage risk through tailored delivery scheduling and price-risk arrangements for physical transactions, allowing counterparties to focus on their core operations. Leveraging Hong Kong's role as an important gateway to Mainland China, we place particular emphasis on PGMs serving mainland industrial users. China remains a major source of demand for PGMs across automotive catalysts, electronics, and advanced manufacturing. Golden Phoenix aims to serve this physical demand efficiently and strengthen its regional trading relationships by deepening its presence at the Hong Kong supply-chain node.

CROSS-CYCLE LIQUIDITY AND COMPLIANCE FOCUS

As a multi-category precious metals service provider, Golden Phoenix positions itself as a bridge linking mining and other upstream sources with end consumers, while supporting liquidity across different market conditions. During periods of strong demand, we seek to maintain reliable supply and delivery continuity. In weaker markets or periods of tighter liquidity, we also help clients release liquidity from accumulated inventory through buyback arrangements, reinforcing long-term relationships.

We have developed strategic, long-term relationships with mining companies and other upstream suppliers to support upstream sourcing and supply stability. Direct sourcing from miners forms an important part of our trading model and can strengthen supply-chain visibility and delivery reliability, particularly during tighter market conditions.

Compliance is fundamental to our business. Golden Phoenix operates in accordance with applicable Hong Kong Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) requirements and the Dealers in Precious Metals and Stones (DPMS) licensing regime. We maintain responsible-sourcing policies informed by the OECD Due Diligence Guidance and continue to strengthen our due-diligence, documentation, and audit processes in line with applicable regulatory and industry requirements.

Looking forward, we plan to deepen collaboration with commercial banks and industry-association members to broaden distribution channels and liquidity for gold and silver. We also intend to expand direct sourcing relationships, strengthen sales channels for mining counterparties, develop the international presence of our "Phoenix" brand, and deepen PGM partnerships with industrial end-users to improve supply-chain efficiency.

DEEPENING ROOTS IN ASIA

Golden Phoenix is focused on structural opportunities in Southeast Asia, through the Singapore Bullion Market Association (SBMA) platform, which connects Asian and global precious metals markets. Expanding electronics and advanced-manufacturing clusters in the region are increasing demand for high-purity silver and PGMs. At the same time, the regional electronics supply chain creates significant gold- and silver-recycling requirements. Refining capacity and specialisation remain uneven across Southeast Asia, creating opportunities for established regional refining centres, including Singapore and Hong Kong, to serve growing cross-border recycling and processing flows.

Gold and jewellery demand also remains significant across markets such as Thailand, Vietnam, and Indonesia. Singapore's established vaulting, logistics, refining, and financial-market infrastructure provides a strong environment for investment gold and other precious-metals activities, creating useful

complementarity with Hong Kong. On the resource side, countries including Indonesia and Laos possess important mineral resources, and deeper engagement with suitable local producers could broaden our upstream sourcing. Through SBMA, Golden Phoenix aims to connect with regional industrial clients and financial institutions, supply physical metals that meet relevant delivery requirements, and facilitate appropriate recycling flows to established processing centres across the region.

THE DUAL-HUB ERA

Hong Kong recently began trial operation of its Central Gold Clearing and Settlement System, together with the HAU gold reference price ticker and the "Delivery Connect" arrangement linked with the Shanghai Gold Exchange. These initiatives are designed to improve market infrastructure, cross-border settlement, and physical delivery efficiency. Concurrently, Singapore is developing a Loco Singapore OTC gold clearing mechanism, while the Monetary Authority of Singapore (MAS) is preparing to introduce gold vaulting services for foreign central banks and sovereign entities. We view Hong Kong and Singapore as highly complementary hubs in Asia's precious metals landscape, rather than as zero-sum competitors.

Hong Kong's comparative advantage lies in its close ties with Mainland China and its role as an international financial and trading centre. Its new clearing infrastructure and Delivery Connect can support more efficient cross-border physical flows, while the authorities are also encouraging the development of local refining, storage, and trading capacity. Singapore, by contrast, combines a trusted legal and regulatory environment, strong international institutional connectivity, sophisticated financial markets, and established vaulting and logistics infrastructure. As its OTC clearing mechanism develops, Singapore could further support location swaps, financing, hedging, and institutional liquidity across Asian trading hours.

For Asian traders, stronger infrastructure in both cities can reduce settlement friction, improve operational efficiency, and support smoother cross-market physical transfers. As the respective account structures and clearing arrangements develop, traders may increasingly be able to use Singapore to connect with global liquidity centres such as London and New York, while using Hong Kong's physical connectivity to engage more deeply with Mainland China, one of the world's largest gold-consuming markets.

FIVE-YEAR OUTLOOK

Over the next five years, infrastructure development in Hong Kong and Singapore could contribute to a broader reshaping of precious-metals market activity in Asia. Stronger clearing, settlement, vaulting, and delivery infrastructure may allow Asian markets to play a larger role in liquidity and price discovery during Asian trading hours. Rather than replacing the established importance of the London OTC market or COMEX futures, the development of Hong Kong and Singapore could support a more multipolar global market structure with deeper Asian participation.

Institutional participation could also increase as the two centres strengthen their infrastructure. Singapore's planned central-bank gold vaulting service and broader institutional ecosystem may support greater sovereign and institutional engagement. Hong Kong, meanwhile, has announced plans to expand overall gold storage capacity to more than 2,000 metric tonnes within three years and is building additional clearing, delivery, and price-reference infrastructure. Over time, Singapore could develop further activity in gold financing, leasing, structured products, and institutional hedging, while Hong Kong could deepen its role in physical delivery and regional price discovery, supported by initiatives such as the HAU reference price ticker. Continued central-bank diversification, strong Asian physical demand, and improving regional connectivity should provide a supportive backdrop for both centres.

Traders may therefore need to evolve from pure physical intermediaries into broader liquidity and service providers. In Singapore, opportunities may emerge around institutional hedging, financing, lending, and location services as the market infrastructure matures. In Hong Kong, participants will need to ensure that products and operating processes meet the relevant international, Hong Kong, and Shanghai Gold Exchange delivery requirements in order to participate effectively in emerging liquidity pools.

OPPORTUNITIES FOR INDUSTRY COLLABORATION

As Asia's precious metals infrastructure develops, two areas stand out where closer industry collaboration could add real value:

1. **Build a "Southeast Asia - Hong Kong - Mainland China" industrial bridge**:

   Southeast Asia can benefit from deeper connections with established refining, trading, logistics, and financing capabilities across Singapore, Hong Kong, and Mainland China, while Hong Kong and Mainland China can benefit from stronger links with Southeast Asian mining, recycling, industrial, and investment flows. Industry platforms such as SBMA have a valuable role to play in facilitating these commercial connections and promoting the efficient movement of responsibly sourced material across the regional value chain.

2. **Promote interoperability, standards compatibility, and clearing synergy**:

   As clearing mechanisms mature in both Hong Kong and Singapore, practical interoperability and compatibility with internationally recognised standards should be explored. Mutual recognition may be considered over time where appropriate, but the immediate priority should be to reduce unnecessary friction, support robust chain-of-custody and delivery standards, and encourage connectivity between the two markets. With Singapore linking Southeast Asia to international institutional markets and Hong Kong providing a strong bridge to Mainland China, the two hubs – supported by industry bodies such as SBMA – are well-placed to bring the region's market participants closer together.



ZITING SU is the CEO of Golden Phoenix Global Limited, a leading professional metal trading house and recycling service provider based in Hong Kong. With extensive experience in precious metal trading, he has successfully driven the company's international expansion. He focuses on business model innovation and industry diversification, with a vision to transform the company into a full-service metal solutions provider.

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FROM INTELLIGENT GOLD DEPOSITS TO DIGITAL GOLD COMMERCE: LAO BULLION BANK'S NEXT CHAPTER OF INNOVATION

By LAO BULLION BANK

Innovation has long been the driving force behind the evolution of the global bullion industry. As digital technologies continue to reshape financial services and precious metals markets, institutions are increasingly challenged to rethink how gold is traded, managed and accessed by investors and the wider community.

Lao Bullion Bank's long-term vision extends beyond providing bullion banking services. It is committed to building a trusted and inclusive gold ecosystem that captures greater value from Laos' abundant precious metal resources by bringing household gold, gold collected by artisanal miners and gold produced by large-scale mining operations into a transparent and accountable financial system. Through internationally aligned refining standards, including the production of 99.99% purity gold, and by strengthening traceability, market participation and regulatory confidence, Lao Bullion Bank aims to support the modernisation of Laos' gold industry while expanding the country's role within the regional and global bullion ecosystem.

INTRODUCING THE AUTOMATED GOLD DEPOSIT MACHINE

The Automated Gold Deposit Machine – Lao Bullion Bank's latest milestone in bullion innovation – builds on the success of the Automated Gold Vending Machine. Together with the enhanced LBB PLUS digital platform, these developments represent another significant step towards modernising the bullion industry in Laos and advancing the country's digital precious metals infrastructure.

When Lao Bullion Bank introduced the Automated Gold Vending Machine, it marked a significant milestone in modernising the gold retail market in Laos. By enabling customers to conveniently purchase certified investment-grade gold bars through a secure and automated process, the bank redefined how people could access physical gold, bringing together technology, convenience and trust for the first time in the local market.



Gold certificate of Lao Bullion Bank.

The Gold Vending Machine's successful launch did more than transform the purchasing experience — it gave Lao Bullion Bank valuable insight into the changing investment habits and expectations of the Lao people.

As more customers embraced gold as a long-term store of value, Lao Bullion Bank recognised that their needs extended beyond simply buying gold. Investors were increasingly seeking a secure, transparent and convenient way to deposit, verify, and manage their gold holdings while seamlessly connecting their physical assets with digital financial services.

These insights, together with its commitment to continuous innovation, led Lao Bullion Bank to develop the Automated Gold Deposit Machine – an innovation designed to modernise one of the most traditional and time-consuming aspects of the precious metals industry. The machine combines advanced gold verification technology with digital account integration to transform the deposit process into a seamless, secure and efficient experience.

STRENGTHENING THE DIGITAL GOLD ECOSYSTEM



Gold certificate of Lao Bullion Bank.

Lao Bullion Bank has also enhanced LBB PLUS, its integrated digital platform, with a range of new features designed to make gold ownership, investment and financial management more convenient, accessible and interconnected.

e-Gold Certificate: This secure digital certificate serves as official proof of ownership for customers' gold holdings at Lao Bullion Bank. In addition to verifying the authenticity and quantity of customers' gold assets, the certificate can also be used as collateral when applying for loans and other financing facilities with Lao Bullion Bank's partner banks and participating financial institutions. This allows customers to unlock the value of their gold assets without having to sell their holdings, providing greater financial flexibility while preserving their long-term investments. To make this service more accessible, Lao Bullion Bank has integrated the e-Gold Certificate request function into the LBB PLUS platform. Previously, customers were required to visit the Lao Bullion Bank head office to request a physical gold certificate at the customer service counter. Customers can now request and receive their e-Gold Certificate digitally through the app, anytime and anywhere.

Gold Trading: This feature enables customers to manage their gold investments directly through the LBB PLUS platform. Users can buy additional investment-grade gold, sell part or all of their gold holdings based on market conditions, or choose to withdraw their digital gold as certified physical gold bars or receive the equivalent cash value whenever required.

Gold Marketplace: An integrated digital marketplace that connects customers with participating gold merchants. In Laos, purchasing gold jewellery has long been more than a retail transaction; it is deeply rooted in the country's culture and financial habits. Many Lao families buy gold jewellery not only for personal adornment, but also as a trusted way to preserve wealth, celebrate important milestones such as weddings and traditional ceremonies, and pass assets from one generation to the next. The Gold Marketplace lets customers convert their digital gold directly into jewellery through participating merchants.

Dollar-Cost Averaging (DCA) Gold Savings: For investors who prefer a disciplined, long-term approach to wealth accumulation, this feature allows customers to create personalised recurring gold investment plans by selecting their preferred investment amount, purchase frequency, and investment duration, making it easier to build their gold portfolio gradually through regular, automated investments.

At the end of their savings plan, customers have the flexibility to decide how they would like to utilise their accumulated gold. They may choose to continue growing their investment through a new savings plan, withdraw their holdings as certified physical gold bars, or redeem their accumulated gold to purchase selected jewellery through the Gold Marketplace.

BUILDING THE FUTURE OF BULLION BANKING

The launch of the Automated Gold Deposit Machine, together with the continued evolution of LBB PLUS, represents far more than the introduction of new banking services. These innovations are key building blocks in Lao Bullion Bank's long-term strategy to establish a fully integrated bullion ecosystem – one where physical gold, digital technology, financial services, and market infrastructure work together to create greater value for customers, businesses and the nation.

The Automated Gold Deposit Machine, the Automated Gold Vending Machine, and the enhanced LBB PLUS platform are not standalone innovations; together, they form the foundation of a more connected bullion market designed to recapture the value of Laos' precious metals within the country while expanding opportunities for responsible investment, efficient trading, and long-term wealth preservation.

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FROM AI TO INVESTMENT: KEY THEMES FROM SHANGHAI PLATINUM WEEK 2026

By WEIBIN DENG, *Regional Head of Asia Pacific, World Platinum Investment Council*

With record attendance, further growth in international participation, and an agenda focused on expanding demand in China and beyond, Shanghai Platinum Week is firmly established as one of the most important annual events for the global platinum group metals industry.

Shanghai Platinum Week (SPW) 2026 attracted a record 713 in-person delegates, representing 401 organisations from 19 countries and regions, while online participation exceeded 661,000 viewers. International attendance nearly doubled year-on-year, rising to 145 delegates, while overall attendance was up 30% compared to 2025. The event was held in Suzhou, China, from 6 to 10 July – the first time the event has moved beyond Shanghai since its inception in 2021.

SPW's record attendance reinforces its status as an essential event for stakeholders across the entire platinum group metals (PGM) value chain, from miners, refiners and recyclers to automakers, catalyst manufacturers, investors, exchanges, banks and policymakers. Founded and organised by the World Platinum Investment Council (WPIC), SPW – in its sixth year – has become an important bridge between China's rapidly evolving PGM market and the global industry, now standing as one of the three premier global PGM industry gatherings, alongside London Platinum Week and New York Platinum Week.

As the world's largest consumer of PGMs, developments in China are becoming more important than ever for the global market.

AI EMERGES AS A MAJOR NEW DEMAND SEGMENT

The dominant theme of SPW 2026 was AI's emergence as a major new source of platinum demand. China's recently launched 15th Five-Year Plan places AI at the centre of national economic and industrial strategy, with almost US$300 billion earmarked for AI infrastructure development.

Conference discussions highlighted the extent to which PGMs are already embedded throughout the AI value chain, from semiconductor manufacturing and thin-film coatings to hard disk drives, printed circuit boards, electronic-grade glass fibres, optical communications infrastructure and advanced sensors. Platinum-based technologies are also expected to play a role in providing resilient power solutions for data centres through hydrogen fuel cell backup systems.

Reflecting this significance, the conference featured a dedicated AI Market and PGM Applications symposium examining how AI's rapid expansion is generating new demand for PGMs globally.

One of the conference's key takeaways was that AI-related demand for PGMs remains largely underappreciated by the wider market.

As Trevor Raymond, Chief Executive Officer of WPIC, observed: "The prospect of significant growth from AI-related platinum demand is an overlay that the market is only just beginning to appreciate. Crucially, it has not yet been fully factored into platinum's supply/demand outlook. Understanding this emerging demand and the additional value it could bring is important for both strategic, long-term investors and also short-term market participants."

CHINA'S STRATEGIC PRIORITIES SUPPORT LONG-TERM PGM DEMAND



Shanghai Platinum Week.

Beyond AI, SPW highlighted how PGMs sit at the heart of other strategic priorities outlined in China's 15th Five-Year Plan. Hydrogen optimism was a particularly prominent theme. The country continues to scale hydrogen production faster than any other market globally, while ambitious fuel cell electric vehicle (FCEV) deployment targets are expected to stimulate demand for platinum-containing proton exchange membrane (PEM) technologies. Conference discussions pointed to a target of around 100,000 FCEVs in China by 2030 (predominantly heavy-duty vehicles) compared with approximately 34,000 FCEVs currently in operation.

Meanwhile, traditional PGM demand drivers such as automotive catalysts remain important. WPIC and the China Society of Automotive Engineers co-hosted a closed-door seminar on the next phase of China's vehicle emissions

standards and global powertrain trends. The anticipated announcement of China VII regulations next year is expected to be supportive of PGM automotive demand.

CHINA'S PGM INVESTMENT MARKETS CONTINUE TO EVOLVE

Following the launch of platinum and palladium futures contracts on the Guangzhou Futures Exchange (GFEX) in late 2025, GFEX has become an effective domestic risk management tool, enabling Chinese end-users to hedge price exposure for the first time.

During SPW 2026, GFEX reported a high degree of correlation with international markets, with institutional investors comprising 61% and 57% of platinum and palladium contracts, respectively, based on open interest data. The first GFEX contracts expired in June 2026, with contract deliveries executed smoothly. Rollovers accounted for 91% and 97% of June volumes for platinum and palladium, respectively. Plans to further internationalise participation could eventually create new arbitrage opportunities and deepen global market liquidity.

Investment demand for platinum in China has expanded remarkably: China has been the world's largest market for new platinum bar and coin investment since 2023, with bar and coin demand growing from approximately 31,000 ounces in 2019 to more than 400,000 ounces in 2025 –one of the most significant investment developments in the global platinum market.

This trend was underscored during SPW by the announcement of a strategic partnership between WPIC and Beijing Caishikou Department Store Co. Ltd. (Caibai), one of China's most respected jewellers and precious metals retailers. The agreement will see Caibai stock platinum investment bars for the first time, through a range of seven 30-gram platinum bars. The significance of this development extends beyond the products themselves. As the largest gold bar and coin retailer in northern China, Caibai is adding platinum investment products to an established retail network, reaching customers already familiar with precious metals investing.

Weibin Deng, WPIC's Regional Head of Asia Pacific, emphasised the importance of the initiative: "Our partnership with Caibai supports WPIC's broader strategy of expanding platinum investment demand by improving retail accessibility. Caibai's strong reputation and high footfall provide a compelling platform to introduce platinum to an even wider base of Chinese investors."



WEIBIN DENG joined WPIC in 2017 and has played a pivotal role in establishing and growing the physical platinum investment market in China, expanding it from scratch to over 400,000 ounces in 2025. He has also been instrumental in creating and co-hosting the annual Shanghai Platinum Week. Prior to joining WPIC, Weibin gained extensive experience in commodity trading, investment, operations, and risk management while working with global banks in New York and Singapore.

CEO Trevor Raymond noted that WPIC is continuing to work with Chinese banks and fund managers to create additional investment channels, including platinum accumulation plans and exchange-traded funds.



Delegates viewing exhibitor stands at SPW 2026

SUPPLY OUTLOOK REMAINS CONSTRUCTIVE

While much attention focused on demand growth, SPW also provided a platform for leading producers to discuss supply dynamics. Senior executives from major producers including Implats, Northam Platinum, Valterra Platinum and Sibanye-Stillwater highlighted confidence in the long-term outlook for PGMs, while stressing the need for clear demand signals alongside strong balance sheets, continued investment in technology, and regulatory certainty.

The conference also showcased PGM development projects outside southern Africa, including opportunities in Brazil and Australia, which may contribute incremental supply in future years.

At the same time, Raymond emphasised that market fundamentals remain supportive of the investment case for platinum: "On current fundamentals, the value proposition for platinum remains compelling. After three consecutive annual supply deficits, platinum above ground stocks have been depleted to levels below what is considered sustainable for a commodity."

The conference also demonstrated the global industry's confidence in SPW as an open and inclusive platform for knowledge exchange. In a dedicated supply/demand outlook session, three leading PGM research organisations – SFA (Oxford), Johnson Matthey and Metals Focus – shared their independent assessments of the medium and long-term supply/demand dynamics for PGMs. With each offering distinct methodological perspectives, their participation underscores SPW's commitment to fostering transparent, multi-stakeholder dialogue, and its growing stature as a truly international forum where the world's foremost industry voices convene to shape the future of the PGM market.

SPW 2027 will be held on 5-9 July. For further information visit www.shanghaiplatinumweek.com.



From left to right: Caigang Ning, General Manager, Caibai; Trevor Raymond, CEO, WPIC; and Weibin Deng, Regional Head of Asia Pacific, WPIC.

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METALOR'S NEW SUZHOU PLANT SIGNALS DEEPENING SINO-FOREIGN TIES IN PRECIOUS METALS REFINING

Ribbon-cutting ceremony at the Metalor Relocation and Inauguration Ceremony.

Suzhou Industrial Park drew a gathering of the global bullion world on 9 July, as Metalor Precious Metals (Suzhou) Co., Ltd. cut the ribbon on its new factory.

The ceremony itself was brief; the guest list was the real story. Alongside Chinese state and industrial-park officials sat some of the sector's most senior figures: Ruth Crowell, CEO of the London Bullion Market Association (LBMA); Trevor Raymond, CEO of the World Platinum Investment Council (WPIC); Roland Wang, CEO of World Gold Council China; and representatives of the China Precious Metals Industry Committee (CPMIC). That guest list reflects how much weight the industry now places on China's expanding role in global bullion refining.

> **"METALOR PRECIOUS METALS IS A JOINT VENTURE BETWEEN CHINA NATIONAL ARTS & CRAFTS GROUP, A CENTRAL STATE-OWNED ENTERPRISE, AND SWITZERLAND'S METALOR TECHNOLOGIES GROUP, WHICH TRACES ITS REFINING ROOTS BACK NEARLY 170 YEARS.**

Metalor Precious Metals is a joint venture between China National Arts & Crafts Group, a central state-owned enterprise, and Switzerland's Metalor Technologies Group, which traces its refining roots back nearly 170 years. The Suzhou operation is the only foreign-branded refiner supplying standard gold bars to the Shanghai Gold Exchange, and holds Good Delivery accreditation from both the LBMA and the LPPM, the two bodies whose lists effectively determine which bars can move freely through the world's major bullion markets.

Dr. Yuxing Shang, Executive Vice President of Metalor Technologies Group, told guests the new plant was the product of years of close work between the two shareholders, pairing Metalor's refining technology and international brand with its Chinese partner's state backing and market reach. "The completion and launch of the new facility embodies the strategic commitment of both shareholders, as well as the dedication of all employees", he said.



Guests tour the new facility.



Bernie Chen, Metalor Suzhou's General Manager, pointed to what had actually changed. Guests touring the site afterwards saw fully automated production lines and refining processes he ranked among the industry's best on capacity, purity and low-carbon efficiency, including zero wastewater discharge and full solid-waste utilisation, in line with China's "dual carbon" targets. Looking ahead, he set out three priorities: pushing further into core refining and high-purity materials research to clear long-standing technical bottlenecks; deepening the plant's environmental and compliance credentials; and building a closed-loop system spanning research, production, sales and recycling with its shareholders' combined resources.

"THE VISITING INSTITUTIONS USED THE OCCASION TO MAKE A BROADER POINT ABOUT WHERE THE INDUSTRY IS HEADING.

The visiting institutions used the occasion to make a broader point about where the industry is heading. Ruth Crowell called the plant "a significant milestone in Metalor's commitment to China and global expansion", noting its alignment with LBMA standards at a moment when the Association is also overseeing a shift in market infrastructure: from July 2026 . Currently, the global precious-metals industry is reshaping amid green transition and high-end upgrading. The LBMA will sustain global leadership by improving Good Delivery and responsible-sourcing rules for a transparent, standardised market. Metalor will deepen cooperation with the LBMA via its new plant, delivering top-tier products, boosting China's value-chain position and co-building a resilient, credible industrial ecosystem.

Trevor Raymond CEO of WPIC give an address "without Metalor's support, we couldn't boom China platinum sales, now we are proud to say that China has been the world's largest single market for platinum bar and coin investment since 2018, We will continue to work with our partners and new entrants to expand physical platinum ownership". Furthermore, we will collaborate with Chinese banks and fund managers... to ensure that platinum accumulation plans and ETFs become additional choices for domestic investors. Our partnership with Metalor will stay at the heart of our future growth story and we look forward to our future collaboration in China and globally. We wish you every success on the opening of this magnificent facility and its strong role in the future of Metalor and indeed its role in the global precious metals markets.

Roland Wang struck a similar note on the gold side, calling the plant 'an excellent benchmark case of deep integration, innovation and upgrading in the Sino-foreign precious metals industry' and pointing to China's position as, in his words, an engine behind much of the world's gold industry innovation today. Under the WGC's "Power of Gold" banner, he said, the Council would keep working with Metalor on data-sharing and research as the two sides deepen ties from this new base.

The clearest case for why the expansion matters came from Bian Jiang, Head of the Precious Metals Working Committee of the CPMIC, whose member companies span recycling, refining, deep processing and new-material research and development, and together account for roughly 85 percent of China's platinum group metals recycling and refining market. He linked the new capacity directly to supply-chain security: high-purity PGM materials, he said, are increasingly critical inputs for new-energy, semiconductor and environmental-catalysis industries, sectors where China has been pushing hard to reduce its reliance on imported materials. A domestic plant capable of producing them at Good Delivery standard is, in other words, as much an industrial-policy story as a corporate one.

The WGC and the WPIC both described the global precious metals market as being in the middle of a broader restructuring, with green transformation and high-end manufacturing becoming the industry's defining trends worldwide. Metalor Suzhou's expansion is one data point in that shift: another node of Good Delivery-standard refining capacity inside China, arriving as Beijing works to secure high-end material supply chains and international bodies extend consistent standards further into the region. The company said it intends to use the new plant as a platform for exactly that, deepening cooperation with its shareholders and industry partners on standards, responsible sourcing and green production as the sector continues to consolidate around fewer, larger, more tightly regulated players.


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THE KOREAN GOLD MARKET: DEVELOPMENT, LINKAGES, AND OPPORTUNITIES FOR REGIONAL COOPERATION

By KOREA EXCHANGE (KRX)

The Korean gold market consists of two main segments: the traditional over-the-counter (OTC) physical market and the KRX Gold Market, a regulated, exchange-traded spot market established under a government-led initiative.

Historically, the physical market, centred on wholesale and retail distribution networks such as local jewellery shops, has served as the foundation of domestic gold trading. In parallel, the exchange-traded spot market, known as the KRX Gold Market and operated by the Korea Exchange (KRX), has established itself as a regulated marketplace supported by reliable trading infrastructure and transparent price discovery.

Traditionally, gold in Korea was viewed primarily as a physical asset, commonly held in the form of gold bars or jewellery. In recent years, however, gold has increasingly emerged as an important component of asset allocation in financial markets, amid heightened global economic uncertainty, growing inflation concerns, and stronger demand for safe-haven assets.

The KRX Gold Market has evolved in response to these changes, offering a trading environment akin to a stock market while remaining firmly backed by physical gold. It facilitates price discovery through a competitive auction mechanism and provides quality assurance, secure custody, and reliable settlement. Through this framework, the KRX Gold Market improves investor protection and contributes to the sound development of Korea's domestic gold market.

SIGNIFICANCE AND KEY FEATURES OF THE KRX GOLD MARKET

The KRX Gold Market is Korea's exchange-traded spot market, established in March 2014. It was launched as part of a policy initiative to modernise the gold distribution system by improving transparency in gold transactions and establishing a quality control system.

The market operates on a public-sector infrastructure that brings together three core institutions: KRX, which operates the market; Korea Securities Depository (KSD), which provides custody and withdrawal services; and Korea Minting, Security Printing & ID Card Operating Corporation (KOMSCO), which is responsible for quality certification. This division of responsibilities is essential to ensuring the stability and credibility of the market.

> "MARKET PARTICIPANTS CAN TRADE GOLD BULLION WITH A PURITY OF 99.99% AT PRICES DETERMINED IN REAL TIME THROUGH THE MARKET

A major advantage of the KRX Gold Market lies in its transparent trading environment and standardised market structure. Market participants can trade gold bullion with a purity of 99.99% at prices determined in real time through the market, while reducing counterparty risk and benefiting from efficient trading processes supported by central counterparty clearing, settlement, custody, and physical withdrawal.

The KRX Gold Market is also highly competitive in terms of tax benefits and trading costs. In Korea, purchases of

physical gold are generally subject to value-added tax (VAT), whereas gold traded and held within the KRX Gold Market is not subject to VAT unless it is physically withdrawn. In addition, capital gains from gold transactions are not taxable for individual investors, whether traded on or off exchange. VAT applies only when investors take physical delivery of gold purchased through the KRX Gold Market. This framework helps reduce transaction costs for investors and encourages participation in the regulated gold market.

Moreover, individual investors can trade gold in small units through securities firms, much like they trade stocks. This convenient and accessible trading structure lowers barriers to gold investment and allows investors to recognise gold as a more liquid and familiar investment asset.

RECENT MARKET TRENDS AND OUTLOOK

One of the most notable recent developments in the KRX Gold Market is the increasing internationalisation and diversification of its supply structure and participant base.

> **“ FIRST, IN APRIL 2026, KRX REVISED ITS MARKET FRAMEWORK TO ALLOW ELIGIBLE OVERSEAS LBMA GOOD DELIVERY REFINERS TO SUPPLY GOLD DIRECTLY INTO THE KRX GOLD MARKET**

First, in April 2026, KRX revised its market framework to allow eligible overseas LBMA Good Delivery refiners to supply gold directly into the KRX Gold Market, with a view to strengthening its linkages with the global gold market. This represents an important step beyond a predominantly domestic supply structure toward greater integration with internationally recognised refining and supply networks. An LBMA-accredited overseas refiner is currently preparing to participate in the KRX Gold Market. By diversifying its sources of supply, KRX expects to enhance supply stability and price discovery, bringing the KRX Gold Market further in line with international standards.

> **“ SECOND, IN AUGUST 2026, THE BANK OF KOREA, KOREA’S CENTRAL BANK, ANNOUNCED PLANS TO TRADE DOMESTICALLY PRODUCED GOLD THROUGH THE KRX GOLD MAREKT**

Second, in August 2026, the bank of Korea, Korea’s Central Bank, announced plans to trade domestically produced gold through the KRX Gold Marekt as part of its efforts to diversify gold procurement channels for the management of its foreign exchange reserves. This not only points to the potential entry of a new source of institutional demand, but also reflects the credibility that the KRX Gold Market has built as a trusted gold trading infrastructure. The central bank’s participation is expected to broaden the market’s liquidity and trading base. Over the medium to long term, it should also strengthen domestic price discovery, improve the KRX Gold Market’s alignment and connectivity with international gold markets, and elevate its standing as an exchange-traded spot market.

Building on these structural changes, KRX plans to further develop the KRX Gold Market into a more reliable, open, and competitive spot market.

KRX’S INTEREST IN REGIONAL COOPERATION AND POTENTIAL AREAS FOR COLLABORATION

As the global precious metals market becomes increasingly interconnected, KRX regards cooperation with ASEAN markets as an important driver for the further development of Asia’s gold market. Regional competitiveness can be bolstered not only through the growth of individual markets, but also through closer connections among exchanges, refiners, financial institutions, logistics providers and other market participants, underpinned by trusted standards and infrastructure.

As an exchange-traded spot market, the KRX Gold Market has developed a framework for transparent price discovery, standardised trading, settlement and withdrawal, quality assurance, and investor protection. By sharing its experience in operating an exchange-traded market with SBMA members and other regional markets, KRX seeks to contribute to developing market structures, standardising trading practices and building greater market credibility across the region.

At the same time, cooperation with SBMA would provide valuable opportunities for the further development of the KRX Gold Market. By expanding engagement with diverse sources of demand and supply and with market participants across ASEAN, while exchanging information on market developments, major issues, and regulatory and institutional challenges, KRX could further deepen its linkages with the global precious metals network. Such cooperation would help broaden KRX Gold Market’s base and foster greater compatibility and interoperability between market infrastructures, while preserving the distinctive characteristics of each domestic market.

Through substantive cooperation with SBMA and other regional markets, the KRX Gold Market hopes to collectively enhance the transparency, accessibility, and credibility of Asia’s gold market, while contributing to the sustainable growth of regional markets and developing a more integrated precious metals ecosystem.

KRX KOREA EXCHANGE

Established in 1956, Korea Exchange (KRX) has contributed to Korea’s economic development by providing companies with access to growth capital and investors with diverse investment opportunities. As a key market infrastructure provider, KRX operates Korea’s securities, derivatives and commodity markets, with a focus on fostering fair, transparent and globally competitive markets. Among its commodity markets, KRX operates the KRX Gold Market, Korea’s exchange-traded spot market, established in March 2014 to enhance transparency in gold trading and modernize the domestic gold distribution system. Find out more at https://global.krx.co.kr.

SBMA NEWS

By SBMA

Over the past quarter, the SBMA team has been preparing for the 9th Asia Pacific Precious Metals Conference (APPMC). 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 the highlights of SBMA's activities from the past quarter.

JULY 9, 2026: The SBMA Secretariat attended the Metalor Precious Metals (Suzhou) Co., Ltd. Relocation and Inauguration Ceremony held in Suzhou. Congratulations to Metalor (Suzhou) on the new facility and we wish the team continued success in this new chapter.



From left: Clara Chang, Marketing and Communication Executive, SBMA; Poh Chee Wei; Executive Director, DBS; Albert Cheng, CEO, SBMA; Bernie Chen, General Manager, Metalor Precious Metals (Suzhou) Co., Ltd.; KL Yap, General Manager, Singapore Refining Business Unit, Metalor Technologies (Singapore) Pte Ltd; Margaret Wong, Executive Director – Head of Operations, SBMA; Vinh Nguyen, Head of Precious Metals, Asia, StoneX APAC Pte Ltd.

MARCH 27, 2026: The SBMA Secretariat welcomed Sumitomo Corporation Global Commodities Limited's Shintaro Takagi and Tomokazu Matsushita to the SBMA office for an introductory meeting, exploring opportunities to strengthen ties between SBMA and Sumitomo's precious metals business in the region.



From left: Albert Cheng, CEO, and Margaret Wong, Executive Director – Head of Operations, both of SBMA; Shintaro Takagi, Branch General Manager, and Tomokazu Matsushita, Deputy Branch General Manager, both of Sumitomo Corporation Global Commodities Limited.

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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CLARIFICATION AND APOLOGY: CRUCIBLE ISSUE 38

The Singapore Bullion Market Association ("SBMA") wishes to clarify and apologise with respect to certain incorrect market statements previously published in its Crucible Issue 38.

Certain versions of Crucible Issue 38 previously contained articles which referred to certain vault operators and logistics providers as "LBMA-accredited", "LBMA-approved", or operating within an "LBMA-accredited supply chain", an "LBMA-only supply chain" or "LBMA-accredited vaults". Such labels or accreditations do not exist in Singapore, and elsewhere (to the best of the SBMA's knowledge), with respect to vault operators and logistics providers.

SBMA further clarifies that it did not intend to suggest that bullion held outside the Loco London chain of integrity, including bullion stored with local vault operators in Singapore, becomes stranded, unmarketable, or of diminished integrity by reason of that alone.

SBMA apologises unreservedly for these errors, is grateful to those who brought this matter to its attention, and remains committed to developing the Singapore bullion market.

For the London Bullion Market Association's own published statements on vaults, readers may refer to:

https://www.lbma.org.uk/market-standards/vaulting/vaults-best-practice-guidelines

https://www.lbma.org.uk/good-delivery/how-to-apply-for-good-delivery-accreditation

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Please see: https://sbma.org.sg/news/clarification-and-apology-crucible-issue-38/

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