# LBMA Conference 2026: Gold's Strategic Role and a Changing Precious Metals Landscape

**Highlights from the post-conference webinar hosted by Ms Suki Cooper, Global Head, Commodities Research, Standard Chartered Bank, and Mr James Steel, Chief Precious Metals Analyst, HSBC**

**The 2026 LBMA conference brought together central bankers, investors, producers, refiners and market specialists to examine the forces reshaping precious metals. Across nine sessions, discussions explored gold's expanding investment role, Asia's growing market infrastructure, technological innovation and the pressures that higher prices place on the physical value chain.**

**Reviewing the proceedings, Ms Suki and Mr James identified resilience, transparency and cooperation as recurring priorities for an increasingly interconnected industry.**

**Session 1: Opening Remarks & Keynote Addresses**

The opening session featured Peter Zoellner, Dr. Jonathan Butler, Dr. Zenghui, Ruth Crowell, Sergio Nicoletti Altimari and Joachim Nagel. Their contributions placed gold's performance within a broader discussion of geopolitical uncertainty, central bank demand and changing investment behaviour. Particular attention was given to Asia, where gold's role as an investment and reserve asset is becoming increasingly prominent alongside traditional jewellery consumption.

The central bank addresses reinforced gold's appeal as a liquid diversifier without another issuer's liability, while acknowledging the opportunity cost associated with an asset that provides no inherent interest yield. These discussions were accompanied by an emphasis on the work of LBMA and LPPM in maintaining Good Delivery standards, responsible sourcing and confidence in market operations.

**Session 2: Structural Story, Tactical Trade: Reconciling the Debasement Narrative**

Moderated by Nicky Shiels, the session brought together Vikram Dhawan, Shayne McGuire and Wei Yan, offering perspectives from an Indian mutual fund, a US pension fund and an Asian hedge fund. Despite differences in mandates and investment horizons, the panel shared a positive longer-term view of gold. Their motivations encompassed protection against bond market risks, wealth preservation and currency diversification, while rising fiscal debt and concerns over fiscal discipline strengthened the investment case.

The discussion also highlighted the potential for greater institutional participation. Examples of pension fund allocations around 1–3%, with aspirations to increase towards 3–5%, illustrated how further portfolio diversification could support demand. These figures represented observations shared during the panel rather than an industry-wide benchmark. The broader takeaway was that gold appeals to investors for several distinct reasons, giving its investment base greater depth than any single market narrative might suggest.

**Session 3: PGMs — A Producer's Perspective**

Rupen Raithatha moderated the discussion with Dr. David Jollie, Eleonora Rubini and Toby Green, examining the supply constraints and demand opportunities facing platinum group metals. Long mine development timelines and geographically concentrated production limit the industry's ability to respond quickly to changing conditions. Recycling could provide additional supply, particularly for iridium and ruthenium, although recovery depends on effective collection systems and the form in which material becomes available.

Closed-loop recycling presents a challenge for market analysis because recovered metal can return directly to industrial

processes without appearing clearly in published statistics. Looking ahead, the discussion considered potential applications associated with data centres and their power infrastructure, demonstrating how innovation could influence demand beyond established automotive uses and hydrogen-related expectations.

**Session 4: Hot Topics: Digital Gold — Why, What and How**
Moderated by Allan Guild, this session featured James Chapman, Vincent Domien, Mike Oswin and James Willis. The discussion examined how digitalisation could make physical gold easier to own, transfer and finance. Fractional ownership offers the potential to broaden access, while tokenisation could improve settlement and enable gold to be used more efficiently as collateral.

Practical questions remain around redemption, customer verification and the distinction between allocated and unallocated holdings. A central insight was that digital gold's longer-term significance may lie in improving the market's underlying infrastructure. More efficient processes could support liquidity and ownership, with institutional adoption representing a further area of opportunity.

**Session 5: Responsible Sourcing: International Bullion Centres**
Following a keynote address by Evelyn Cavalla, Gregory Mthembu-Salter moderated a panel featuring Faisal Ahmed, Assoc. Prof. Dr. Güzhan Gülay, Tebogo Motloung and Nirali Shah. The session emphasised that responsible sourcing requires consistent implementation across the international gold supply chain. Gold's high value, portability and interchangeability make documentation and effective oversight essential, particularly as higher prices attract new participants and increase the risk of illicit activity.

Geopolitical disruption and resource nationalism are also changing sourcing routes, adding complexity to compliance. Tracking and auditing initiatives illustrated the progress being made across bullion centres, while reinforcing the need for cooperation among jurisdictions, refiners and trading networks. Market integrity ultimately depends on the strength of these connected systems.

**Session 6: Central Banks and Gold: Drivers, Strategies and the Future of Official Reserves**
Moderated by Massimiliano Castelli, the panel brought together Gershon Agbledzorwu, Gioia Cellai, Henk Janse van Vuuren, Tomasz Małkowski and Ximena Alfarache Morales. Diversification, liquidity and protection against geopolitical shocks emerged as common reasons for holding gold, although individual strategies reflected different national circumstances and reserve management objectives. For some participants, domestic gold production added another dimension to the discussion.

The session clarified that increasing gold holdings does not necessarily imply replacing the US dollar. Gold can complement foreign exchange reserves within a balanced portfolio, although its lack of an inherent yield remains relevant to allocation decisions. An audience poll indicated that half of respondents expected central bank buying to continue at a similar pace. Together with growing attention to portfolio optimisation, this suggested that official-sector demand would remain an important consideration for the market.

**Session 7: Hot Topics: The Next Chapter in Gold — How Hong Kong and Singapore are Reshaping Market Dynamics**
Jeremy East moderated the discussion with Christopher Hui and Lim Cheng Khai on the development of Asian bullion infrastructure. Hong Kong's ambitions encompassed central clearing, connectivity with the Shanghai Gold Exchange, physical delivery and tokenisation, while Singapore's contribution focused on broadening access and strengthening logistics.

These developments reflected the region's importance to physical demand and its expanding role in investment and financial services. Emerging Asian hubs were presented as complementary to established centres, with greater participation from institutions, sovereign wealth funds and high-net-worth investors potentially expanding overall liquidity. A growing international market could therefore support stronger Asian infrastructure alongside the established roles of London and New York.

**Session 8: Unexpected Impact of High Prices**
Moderated by Alice Vanni, the panel featured Daniel Marburger, Jacob Dahlström, Dr. Trevor Keel and Hyla van der Sandt. Higher prices were examined through their effects on working capital, inventory financing, insurance and product economics. Customers' fixed

budgets are influencing purchasing decisions, encouraging smaller bullion products and prompting jewellery businesses to consider changes in design and materials.

In industrial applications, silver's use in solar technology illustrated the incentive to reduce metal content and investigate alternatives such as copper. Any substitution, however, must satisfy demanding performance and durability requirements. The discussion stressed the importance of distinguishing lower metal use per unit from total demand: growth in the wider market can offset reductions in material intensity. Recycling and more adaptable hedging strategies formed part of the industry's response to these pressures.

**Session 9: Volatility, Liquidity and Clearing**

Moderated by Adrian Ash, the final session featured Nicolas Carrera, Gregory Frith and Scott Willig. Discussions examined how Indian demand, ETF investment, tariff concerns and movements of bullion between London and New York had affected silver availability and financing. Elevated lease rates, strong recycling flows and processing pressures reinforced the connection between financial trading and the physical metal needed to fulfil delivery obligations.

Access to suitable material, financing and refining capacity becomes particularly important when conditions tighten. Despite these challenges, the market continued to clear, highlighting the value of established arrangements and coordination across trading, refining and logistics. The session demonstrated that liquidity depends on reliable infrastructure—and market confidence depends on that infrastructure continuing to function under pressure.

Conclusion: Building the Foundations for Sustainable Growth

The conference presented an industry with expanding opportunities and increasingly complex responsibilities. Gold's strategic appeal is drawing interest from a wider range of investors, Asian centres are strengthening international connectivity, and digitalisation offers new possibilities for ownership and financing. At the same time, higher prices are testing affordability, industrial demand and the capacity of physical supply chains.

Across these discussions, a shared priority emerged: market development must be supported by investment in the systems that make it possible. Strong sourcing standards, efficient clearing, dependable logistics and effective recycling will be essential as participation grows. The conference's lasting message was that the future of precious metals will be shaped as much by the industry's ability to build trust and resilience as by the direction of prices.

