

Press Release

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BayernLB with all-time record in gold sales

Previous record significantly exceeded - demand for other precious metals also strong - customer base further expanded, especially among savings banks

Munich/Nuremberg - BayernLB once again achieved record gold sales in 2022. With a trading volume of around 85 tonnes, the bank far surpassed the previous record of just over 76 tonnes set in 2021. For BayernLB, it's an all-time best: "We traded more gold in 2022 than ever before," commented Michael Eubel, department head at BayernLB's Competence Center for Foreign Notes and Precious Metals in Nuremberg.

With this new record, BayernLB once again confirms that it is one of the world's leading wholesalers of physical precious metals. In addition to gold, silver, platinum and palladium products were also in very strong demand and accounted for more than 702 tonnes. BayernLB thus traded a total of around 787 tonnes of precious metals in 2022. This is equivalent to the weight of 130 adult African bull elephants.

"Our strong precious metals sales are not just due to inflation and the current virulent times," explained Eubel. "Important factors were also the ever-widening customer base and the high supply capability through our long-standing direct sourcing from the world's largest bar producers and mints," Eubel added.

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Since mid-2013, BayernLB has managed its foreign notes and coins and precious metals business from its high-performance competence center in Nuremberg. In recent years, the bank has invested heavily in infrastructure and sales, laying the foundation for further growth in the years ahead. In the precious metals business, it already has relationships with around two-thirds of the savings banks nationwide; customers also include private-sector companies and other banks. BayernLB is the only Landesbank that has been a member of the London Bullion Market Association (LBMA) for more than 20 years and meets its strict requirements for production and supply chains. As such, the bank guarantees investments in precious metals that meet the LBMA's high social and environmental standards.

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