

13th August, 2015

Chinese currency fears fuel the world's oldest currency

GoldMoney weekly market report and customer metrics

The inevitable economic fears following China's decision to devalue its currency have sent some investors gold hunting this week, although interestingly, Dealing Manager at GoldMoney, Kelly-Ann Kearsey said more of their customers have been jumping on silver's ascendancy.

'Silver was definitely the favourite metal of the week in terms of the number of buyers, although gold won the week in terms of the total value of purchased metal. While both have been slipping in recent months, silver has perhaps fallen the most. In April 2011, it was riding high at over \$48, in recent weeks its been at its lowest levels in five years, trading at around \$15.

'All the metals have made gains this week and we've seen the usual selling out of the UK and Swiss vaults, with buying going into Singapore.

'The latest World Gold Council (WGC) Gold Demand Trends report shows how gold demand had fallen 12% in the second quarter of this year - its lowest level in six years. This was, in part, due to China's economic slowdown, but also to India, being the world's two largest consumers of the yellow metal. However, it may predict a tailing off in supply and in recycling, and as we

move into what are traditionally the busiest times for Indian gold buying, the WGC are expecting demand to pick up again.'

Meanwhile, says Kelly-Ann, 'The bears are continuing to predict lean times for gold prices until the U.S. Federal Reserve raises interest rates and the spectre of inflation returns. Conversely, concern over the Chinese economy and the impact it will have on worldwide stock markets is likely to still encourage those who want to diversify their portfolio risk into purchasing gold. Additionally, the low prices across the precious metals may also tempt speculators back into the market.'

Week on week price performances

13/08/15 16:00. Gold up 2.4% to \$1,115.51, Silver up 5.1% to \$15.39, Platinum up 4.4% to \$988.25 and Palladium up 3.4% at \$619.00. Gold/Silver ratio: 72

Ends

NOTES TO EDITOR

For more information, and to arrange interviews, please call Gwyn Garfield-Bennett on 01534 735 253, or email gwyn@directinput.je

GoldMoney

GoldMoney is one of the world's leading providers of physical gold, silver, platinum and palladium for private and corporate customers, allowing users to buy precious metals online. The easy to use website makes investing in gold and other precious metals accessible 24/7.

Through GoldMoney's non-bank vault operators, physical precious metals can be stored worldwide, outside of the banking system in the UK, Switzerland, Hong Kong, Singapore and Canada. GoldMoney partners with Brink's, Loomis International (formerly Via Mat), Malca-Amit, G4S and Rhenus Logistics. Storage fees are highly competitive and there is also the option of having metal delivered.

GoldMoney currently has over 20,000 customers worldwide and holds over \$1billion of precious metals in its partner vaults.

GoldMoney is regulated by the Jersey Financial Services Commission and complies with Jersey's anti-money laundering laws and regulations. GoldMoney has established industry-leading governance policies and procedures to protect customers' assets with independent audit reporting every 3 months by two leading audit firms.

Further information:

Visit: Goldmoney.com or view our [video online](#)

