

IBJA BULLETIN

India Bullion And Jewellers Association Ltd.

15th February 2026

IGM

India Gold Metaverse

P R E S E N T S

Knowledge Partner



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GOLD
COUNCIL**



11th
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INTERNATIONAL
BULLION SUMMIT
India Bullion and Jewellers Association Ltd. (IBJA)

27 **28**
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FEBRUARY 2026

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PRODUCT	BUY	SELL
GOLD 995 CCU 1 KG WITHTDS	- <small>L : 51852</small>	52111 <small>H : 52300</small>
GOLD 995 CCU 100 GM WITHTDS	- <small>L : 51862</small>	52131 <small>H : 52320</small>
GOLD 995 CCU BELOW 100GM OR UNFIX RATECUT ONLY WITHTDS	50591 <small>L : 52002</small>	52161 <small>H : 52350</small>
SILVER BANK 999 CCU WITHTDS	- <small>L : 55580</small>	58675 <small>H : 58941</small>

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PROGRAMME

► Day 1 : 27 February 2026

10:00 AM Onwards

IIBS Registration

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12:00 PM - 02:00 PM

Lunch

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02:10 PM - 02:50 PM

Panel Discussion 1

Is Silver Substitute For Gold?

Moderator

Mr. Sumesh Wadhera

Managing Director, The Art of Jewellery

Mr. Chirag Thakkar
CEO, Amrapali Industries Ltd

Mr. Dilip Goswami
Director, Dashrath Silver Art Pvt. Ltd

Mr. Sidharth Gupta
Director, ACPL Silver

Mr. Nitesh Jain
Managing Director, Purple Jewels Pvt. Ltd.

Ms. Rinku Choudhary
Director, Rivvaz Silver

Mr. Navneet Damani
Group Senior Vice President,
Motilal Oswal Financial Services Ltd.

Mr. Suresh Jain
Director, Royal Chain Private Limited

03:00 PM – 03:40 PM

Panel Discussion 2 **Digital Gold Regulations**

Moderator

Ms. Manisha Gupta
Editor of Commodities and Currencies, CNBC TV18

Mr. Srinivas L
Joint Managing Director & Co-CEO
63SAT5 Cybertech Ltd.

Mr. Dhritiman Murti
Regional Lead, Regulatory and
Licensing - South Asia & Central
Asia, Tether

Mr. Sachin Kothari
Director, Augmont Enterprises
Limited

Mr. Amol Bansal
Founder & CEO
BKS MyGold Private Limited

Mr. Vikram Dhawan
Fund Manager - Commodities
Nippon India Mutual Fund

Mr. Manish Goel
Head Bullion Desk, Global Market
Group, ICICI Bank

03:50 PM – 04:30 PM

Panel Discussion 3 **Wealth Creation, Rising Gold And Silver Prices And Its Impact On Developing Nations**

Moderator

Mr. Mrituenjay Kumar Jha
Commodity Editor, Zee Business

Mr. Lamon Rutten
Managing Director & CEO
IGM (India Gold Metaverse)

Mr. Harish Pawani
Chairman Purshottam
Kanji & Co. Dubai

Mr. Amit Modak
CEO, P N Gadgil & Sons Ltd

Mr. Bhargava Vaidya
Proprietor B. N. Vaidya & Associates

Mr. Sunil Kashyap
Director FinMet Pte Ltd.

Mr. Kunal Shah
Head of Research (Commodity)
Nirmal Bang

04:40 PM – 05:20 PM

Panel Discussion 4 **Growth of Organised Jewellery Sector in Challenging Times**

Moderator

Dr. Chetan Kumar Mehta
Chairman & Managing, Director Laxmi Diamonds

Ms. Usha Shrivastava
Head – Jewellery Marketplace
IGM (India Gold Metaverse)

Mr. Rajesh Kalyanaraman
Executive Director
Kalyan Jewellers

Mr. Asher Ottamoochikkal
Managing Director - Indian Operations
Malabar Gold & Diamonds

Mr. Ba.Ramesh
Joint Managing Director
Thangamayil Jewellery Limited

Dr. Saurabh Gadgil
MD & CEO
PNG Jewellers

Mr. Varghese Alukkas
Managing Director Jos Alukkas

06:00PM - 07:00PM

Golden Girl Award

07:10PM - 11:00PM

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Entertainment

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► **Day 2 : 28 February 2026**

08:00 AM Onwards

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07:30AM - 10:00AM

**Breakfast
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09:45AM - 11:30AM

Inauguration

Felicitation Of The Chief Guest & Dignitaries

Speech By IBJA National Vice President, Chief Guest & Dignitaries

Hon. Chief Guest

Shri Shashi Tharoor ji

Member of the Lok Sabha Thiruvananthapuram, Kerala

Mr. Prithviraj Kothari

National President

India Bullion & Jewellers Association Ltd

Ms. Aksha Mohit Kamboj

National Vice-President

India Bullion & Jewellers Association Ltd

Mr. David Tait

Chief Executive Officer

World Gold Council

Mr. Jignesh Shah

Mentor & Coach IGM (India Gold Metaverse)

Founder: MCX, DGCX, IEX, SMX,

MCX-SX, ODIN

Ms. Praveena Rai

Managing Director and Chief Executive

Officer, Multi Commodity Exchange of

India Limited (MCX)

Mr. Sriram Krishnan

Chief Business Development Officer

National Stock Exchange

11:40 AM - 11:50 AM

SPECIAL ANNOUNCEMENT

of a

JOINT VENTURE

between

IBJA - IGM

Signing

CA Surendra Mehta - National Secretary, IBJA

Mr. Lamon Rutten - Managing Director & CEO, IGM (India Gold Metaverse)

In the gracious presence of

Mr. Prithviraj Kothari - National President, IBJA

Mr. Jignesh Shah - Mentor & Coach, IGM (India Gold Metaverse)

Founder: MCX, DGCX, IEX, SMX, MCX-SX, ODIN

11:50 AM - 12:40 PM

Key Note 1

DIGITAL VISION : GOLD – BEAT THE BITCOIN 2026

Launching

1. TrueGold™ - Digital Gold 3.0 – The Next Gen Gold Coin
2. Zeyvar™ - Uber Tech For Jewellers
3. GoldSense™ - Digital (AI) Karatometer
The New Gold Standard for Measuring Purity
4. BullionX™ - Next Gen Bullion Sourcing

Key Note Speaker

Mr. Jignesh Shah

Mentor & Coach IGM (India Gold Metaverse)

Founder: MCX, DGCX, IEX, SMX,

MCX-SX, ODIN

12:50 PM - 01:30 PM

Panel Discussion 1

Fiat Currency v/s Bullion v/s Crypto

Moderator

Ms. Manisha Gupta

Editor of Commodities and Currencies, CNBC TV18

Mr. Joseph Massey

Managing Director & CEO
Ticker Ltd.

Ms. Quynh Le

Regional Expansion Lead APAC
Tether

**Prof. Sundaravalli
Narayanaswami**

Chairperson
India Gold Policy Centre (IGPC)

Mr. Anshuman Sharma

Head Precious Metals - MEA & Indian
Subcontinent
StoneX Commodities DMCC

Mr. Chintan Mehta

Executive Director & Group CEO
Abans Holdings Ltd

Mr. Abhijit Shah

CEO
Emirates Gold

Lunch

Networking Lunch **Sponsored By**
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**Parker Precious
Metals LLP**

01:40PM - 02:00PM

Key Note 2

India Market Infrastructure

Key Note Speaker

Mr. Sachin Jain

Regional CEO, India - World Gold Council

02:10PM - 02:50PM

Panel Discussion 2

Requirement of Gold Policy Changes

Moderator

Mr. Mrituenjay Kumar Jha

Commodity Editor, Zee Business

Mr. Maheswar Sahu

Chairman
IGM (India Gold Metaverse)

Mr. Harshad Ajmera

Director
JJ House Private Limited

Mr. Haresh Acharya

Director Parker Precious Metals LLP

Mr. Pavan Kumar Jammula

Sourcing Manager - Precious Metals
Viindhya Group

Mr. Sachin Jain

Regional CEO, India
World Gold Council

Mr. Ronan Manly

Manager Precious Metals Dubai
Multi Commodities Centre (DMCC)

Mr. Vipin Raina

President Bullion Sales and Trading
MMTC PAMP India Private Limited

03:00PM - 03:20PM

Key Note 3

Bullion Market Integration: India's Role in a Connected Global Trade

Key Note Speaker

Mr. Moses Bodea

Executive Assistant bei, GOLDINVEST Edelmetalle GmbH

03:30PM - 03:50PM

Key Note 4

Global Market Infrastructure

Key Note Speaker

Mr. Mike Oswin

Global Head, Market Structure and Innovation, World Gold Council

04:00PM - 04:35PM

Panel Discussion 3

Is Hedging Effective Tool in Current Scenario?

Moderator

Ms. Manisha Gupta

Editor of Commodities and Currencies, CNBC TV18

Mr. Samir Jayaswal

Sr Vice President
IGM (India Gold Metaverse)

Mr. Shivanshu Mehta

SVP & Head-Bullion Multi Commodity
Exchange of India Limited (MCX),
Director, IIBX IFSC LTD

Mr. Russell Robertson

Chief Business Development Officer
Abaxx Exchange

Mr. Lokesh Kumar Sugandh

Managing Director
Meenakshi Gold

Mr. John Perinchery

Executive Director - Investment
Banking, Motilal Oswal Financial
Services Ltd.

Mr. Hitesh Sethia

Associate Vice President of Commodity
Relationships
NSE (National Stock Exchange)

04:45 PM - 05:05 PM

Key Note 5

Gold 2.0 For The Global Future

Key Note Speaker

Ms. Quynh Le

Regional Expansion Lead APAC - Tether

05:15 PM - 05:35 PM

Key Note 6

Innovation in Bullion Eco System

Key Note Speaker

Mr. Ketan Kothari

Whole-Time Director - Augmont Enterprises Limited

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PAYMENT SCHEDULE FOR IIBS-11

27TH – 28TH FEBRUARY, 2026 WESTIN POWAI, MUMBAI - INDIA

MEMBERS CATEGORY	HOTEL STAY <i>Single Occupancy</i>	HOTEL STAY <i>Double Occupancy</i>	CONFERENCE + FOOD	TOTAL <i>with Single Occupancy</i>	TOTAL <i>with Double Occupancy</i>
IBJA VERIFIED TAG HOLDERS <i>(Within Mumbai & Outside Mumbai Both)</i>	16,000/-	8,000/- *	FREE	16,000/-	8,000/- *
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Note :

(All Charges are inclusive of GST)

- Hotel check in time on 27th February, 2026 at 2:00 PM and check out time will be on 1st March, 2026 at 9:00AM.
- After making the payment kindly send the payment detail (Screen shot) with UTR No. at info@ibja.in
- Each member can nominate only 1 person to attend the event. For every additional person guest charges will be charged.
- Pick up and drop will only be done from airport and only for those who have booked or has been allotted Room.
- Conference charges include : conference attendance fees, lunch, hi-tea, cocktail & dinner.
- Rooms will be booked on first come first serve basis as we have limited rooms available.
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- International delegates will be allotted room only on single occupancy basis.
- Booking once done cannot be cancelled or transfered to any other name. Refund will not be granted once booked.
- * Indicate Refundable deposit only when member is present in the entire conference. Deposit will be refunded by 30/4/26.
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(XAUT) - Gold 2.0

Gold Made Easy -
The Digital Evolution of
Gold

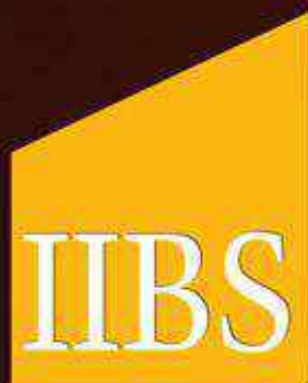
- ◇ Tether is the largest non-central bank buyer of gold globally
- ◇ XAUT Mcap : 2.5B\$
- ◇ Tether Gold reserves as of 20 Jan 2026 - 16,250 Kgs of Gold





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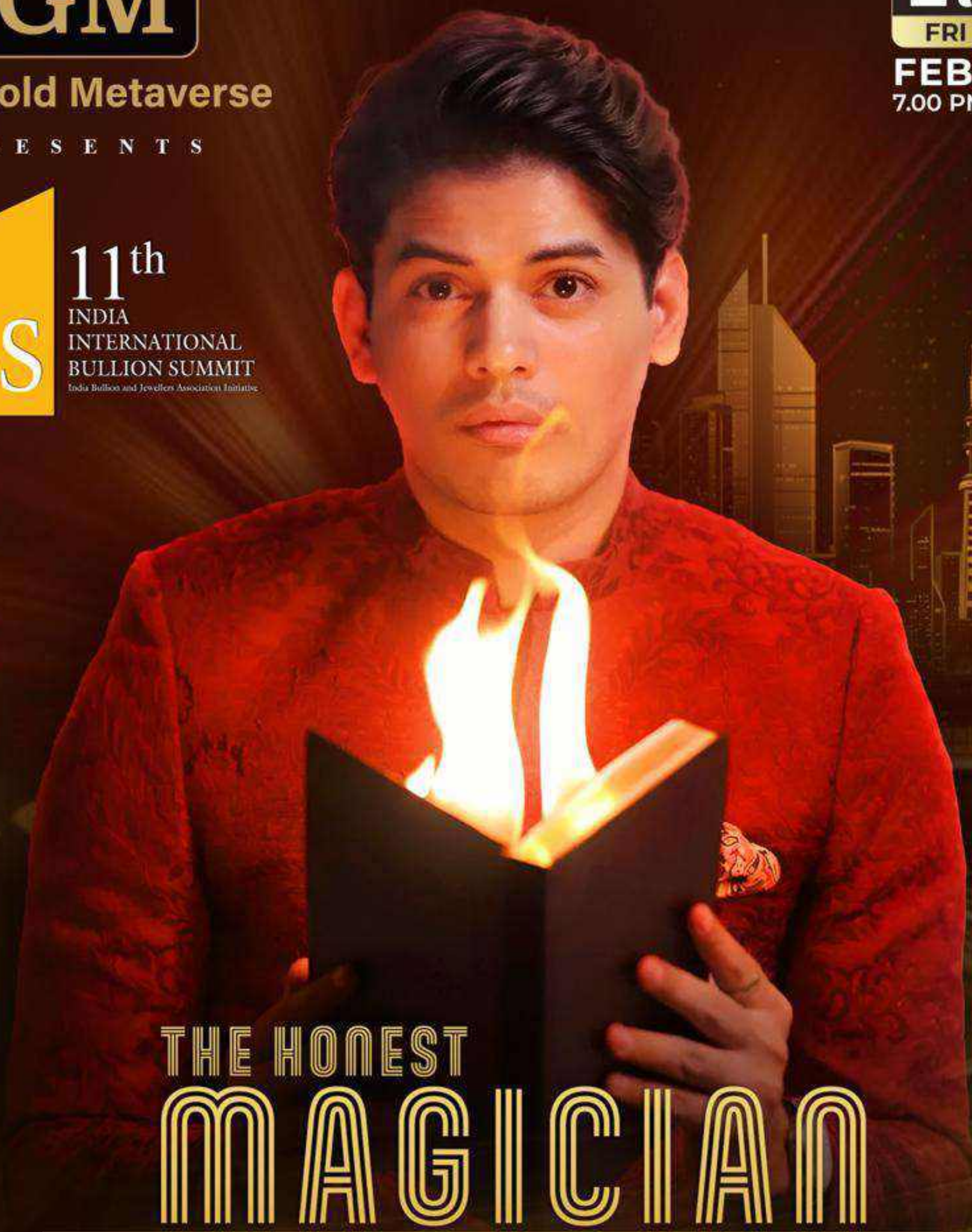
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Gold has earned trust across borders for millennia, but the systems that support its trade haven't caught up to today's global flows.

Despite Asia's dominant share of physical gold demand, pricing and settlement infrastructure remains anchored to legacy contracts, delivery locations, and market hours in New York and London. The result: persistent price mismatches, inefficient hedging, and growing friction for the participants who rely on physical gold every day.

Abaxx Exchange and Abaxx Spot are introducing co-located infrastructure in Singapore, including a physically-deliverable kilobar futures contract and a spot physical gold pool, to address these structural gaps and realign global gold markets with the realities of 21st-century trade.

Physically-Deliverable Futures Designed for the Kilobar Market

Abaxx Singapore Gold Futures are purpose-built for the needs of Asia's physical bullion trade. The contract is U.S. dollar-denominated, kilobar-sized, and physically deliverable into approved vaults in Singapore, one of the world's leading gold trading hubs.

Legacy futures contracts remain tied to the formats and delivery standards of Western markets, even as kilobars have become the dominant settlement unit in Asia. By aligning contract specifications with regional trading norms, Abaxx Singapore Gold Futures offer a benchmark better suited to all firms managing price risk in the real physical market in Asia.

As the only physically-deliverable, U.S. dollar-denominated gold futures contract based in Singapore, this product provides a regionally relevant tool for price discovery, hedging, and delivery, while offering global access to a contract designed for today's trade flows.

Abaxx Spot: Modern Infrastructure for Physical Gold

Launched alongside the Gold Kilobar contract, Abaxx Spot is a physically-allocated precious metals trading platform built to mitigate settlement risk in physical transactions. The platform facilitates secure physical transactions, efficient OTC transfers of kilobars, and transparent access through a pre-funded central limit order book (CLOB).

Abaxx Spot expands participation in the global gold market by enabling users to settle trades and transfers electronically through a physically-allocated gold pool, with bullion held in approved Singapore vaults.

By co-locating spot and futures infrastructure in a single jurisdiction and settlement format, Abaxx supports convergence between physical and financial markets, aligning delivery, settlement, and risk management across the trade lifecycle.

Why Now: A Turning Point for Global Gold Markets

Gold is playing a renewed role in capital markets, not just as a store of value, but as a strategic asset for central banks, institutional portfolios, and commercial hedgers navigating geopolitical and monetary uncertainty. Prices have reached all-time highs, and central bank accumulation continues to exceed historical norms.

Yet while Asia now accounts for the majority of global bullion demand, gold's market infrastructure remains fragmented. Benchmarks and settlement systems still reflect Western formats, hours, and assumptions, misaligned with where demand is strongest.

Abaxx addresses this disconnect by anchoring both price discovery and settlement infrastructure in Singapore, and by structuring its contracts around kilobars — the preferred unit for Asia's bullion trade. The result is a more resilient, integrated system that reduces the friction between futures and physical markets, offering tools that reflect how gold is used and traded today.

Building the Future of Gold

Gold continues to play a vital role in the global financial system — from central bank reserves and institutional portfolios to real-world settlement and collateral. But the systems that support gold trading and delivery remain outdated and disconnected from the way gold is actually used today.

Abaxx Exchange and Abaxx Spot introduce a new model: physically-deliverable futures, a digitally integrated spot pool, and shared settlement infrastructure in Asia's primary trading hub. Together, they form the foundation for more transparent, resilient, and smarter gold markets for the 21st century.

Benefits for Market Participants

For physical trading desks, hedgers, and bullion market professionals, the Abaxx system delivers tools designed to reduce operational friction, enhance price alignment, and support effective participation in modern global gold markets.

- **Efficient Settlement and Transfer:** Trade and title transfer to physical gold electronically through Abaxx Spot, with delivery and storage in approved Singapore vaults. Streamline post-trade operations and reduce reliance on fragmented OTC workflows.
- **Aligned Hedging Instruments:** Abaxx's Gold Singapore Futures contract reflects Asia's kilobar market and regional delivery conventions, improving basis accuracy and providing better tools for managing directional and physical exposure.
- **Integrated Spot and Futures Access:** Co-located infrastructure for spot and futures trading enables convergence between price discovery, hedging, and delivery, removing the need for cross-regional arbitrage between New York, London, and Asia.
- **Transparent Market Participation:** Abaxx Spot's pre-funded CLOB model enables direct access, transparent pricing, and lower counterparty risk, enhancing trust and participation across global and regional users.
- **Global Infrastructure, Built for Asia:** While globally accessible, the Abaxx system is tailored to the product standards and settlement practices of Asia's physical gold market, where kilobars dominate and demand continues to grow.

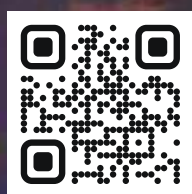
To learn more or begin trading:

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Abaxx Spot: sales@abaxxspot.com

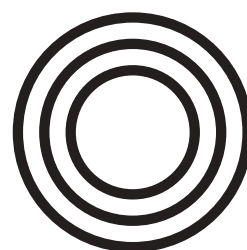


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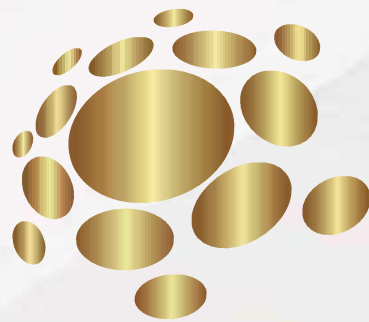


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MMTC-PAMP, goes far beyond the metals it refines. It guides our commitment to ethical sourcing, environmental responsibility, and world-class sustainable practices that protect the planet. With advanced recycling and stringent protocols, we believe real value lies as much in how we create as in what we create. Our journey is equally rooted in giving back. Through focused CSR initiatives in education, skill development, and community

upliftment, we work to create meaningful, long-term impact and shared progress. Today, MMTC-PAMP stands at the intersection of tradition, innovation, and responsibility. Every product it crafts carries a legacy of purity and a promise of accountability.



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JAN
14
2026

to

APR
19
2026

Total No. of Lucky Draw Prizes : 1,503

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Minimum Lucky Draw Prizes

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SCOOTER - 003

MINI REFRIGERATOR - 010

MIXER GRINDER - 025

AIR FRYER - 026

OVEN TOASTER GRILL - 100

INDUCTION - 100

ELECTRIC HAND MIXER - 619

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Lucky Draw Date

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We welcome you to register in this directory and increase your network. Each registered company will have its own web presence in this website and a dedicated page will be provided to showcase your company profile and your jewellery brands.

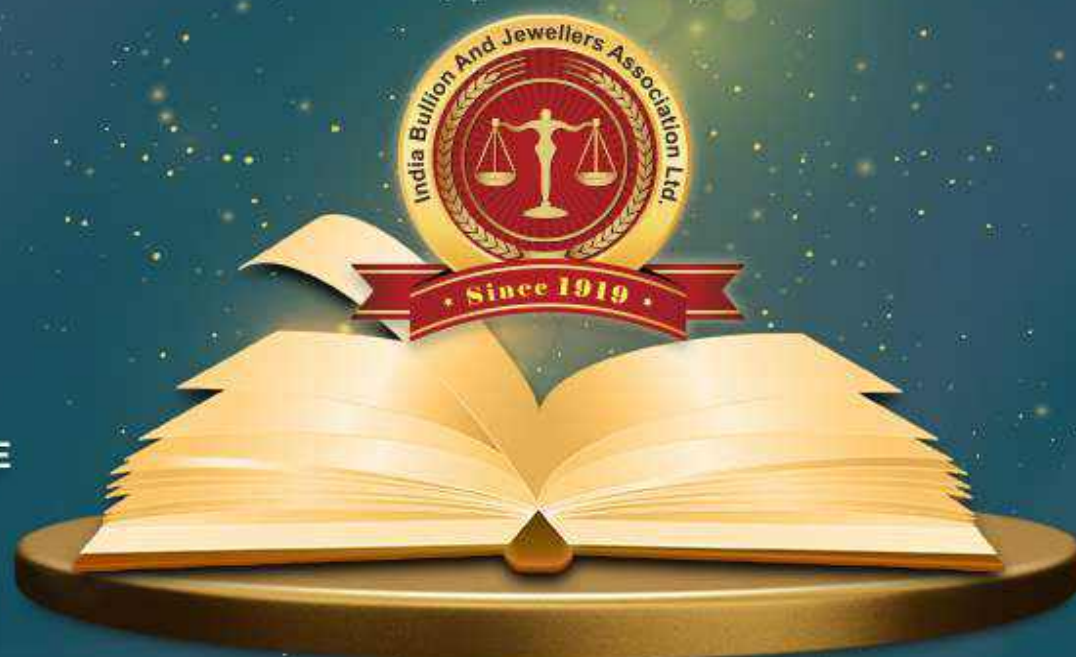
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It's a association news magazine with all recent news and events covered

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BRANCH : BULLION EXCHANGE

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GJ industry says Budget 2026 ensures stability; bolsters liquidity, exports, ease of doing business, and global competitiveness



With no hikes in customs duties or GST, the budget underscores policy stability and strong support for MSMEs, reinforcing the industry's role in driving employment and exports. Union Budget 2026 emphasizes stability, continuity, and capital expenditure amid global uncertainty.

Guided by the “three Kartavya” framework-growth, empowerment, and inclusivity-it prioritizes CapEx-led development, including seven new high-speed rail corridors. Tax reforms are minimal, focusing on predictability and fiscal discipline, with support for MSMEs through a Rs10,000 crore Growth Fund.

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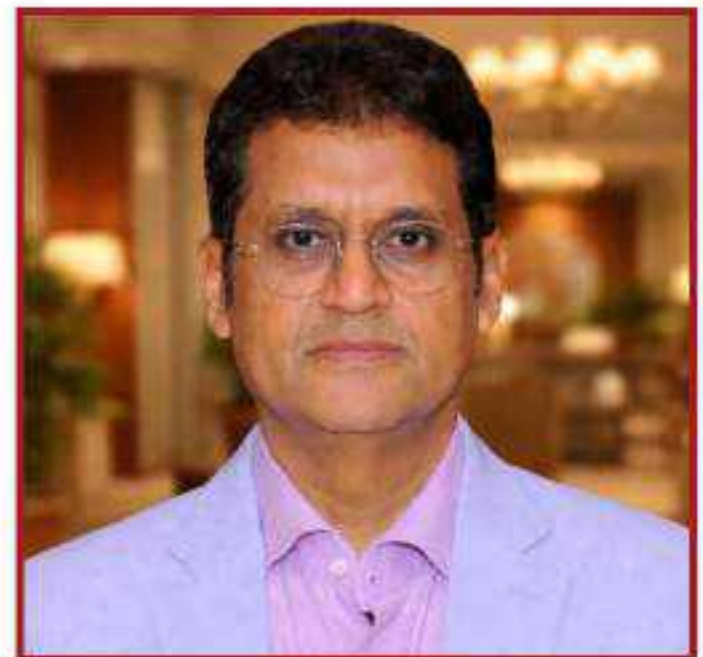
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“Kirit Bhansali, Chairman, GJEPC, spotlighted reforms like trust-based digital customs, SEZ-DTA concessional sales, no ₹10 lakh courier export cap, advance Bills of Entry, AEO duty deferment, MSME credit via TReDS, duty-free LGD imports till 2028, and a new National Institute of Design. “These strengthen liquidity, exports, design, and global edge.”



“Rajesh Rokde, Chairman, GJC, called it a “stable, sensitive approach” with policy certainty, MSME support, ease-of-business measures, and tax reforms, recognizing the sector’s role in jobs and exports.”

“Avinash Gupta, Vice Chairman, GJC, added it aids sustainable growth via finance access and compliance simplification amid global uncertainties.”



“Prithviraj Kothari, President, IBJA, MD, RiddiSiddhi Bullions; noted the budget’s 7% growth focus on MSMEs and governance but highlighted unmet bullion expectations-no gold import duty cuts, GST reforms, or broad export incentives. Capital gains tax exemption on RBI Sovereign Gold Bonds applies only to original subscribers.

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Operational improvements dominated the positive feedback:

- **Trust-based customs processes and digital appraisals to reduce clearance delays**
- **SEZ-to-DTA sales at concessional duties, helping utilize idle capacity**
- **Increased courier export cap to Rs.10 lakh, benefiting MSMEs**
- **Duty-free imports of lab-grown and sawn diamonds extended until 2028**
- **Enhanced MSME financing (Rs.10,000 crore Growth Fund, extended duty deferment to 30 days)**
- **Capital gains tax exemption on Sovereign Gold Bonds (original subscribers only)**
- **Liquidity through TReDS**
- **AEO Benefits: The duty deferment period for Authorised Economic Operators (AEOs)- has been extended from 15 to 30 days.**

These endorsements signal renewed optimism for the Rs.7 lakh crore gems and jewellery industry, which employs over 50 lakh people and accounts for 7% of India's total exports. Industry stakeholders anticipate accelerated recovery and innovation in FY 2026-27.



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RBI guidelines: Gold, silver allowed as collateral for micro, small enterprises



The Reserve Bank of India (RBI) has introduced revised guidelines to bolster credit access for micro and small enterprises (MSEs), allowing banks to accept voluntarily pledged gold and silver as collateral for loans up to the collateral-free threshold. This policy, effective for loans sanctioned or renewed from April 1, 2026, mirrors a provision extended to agricultural loans nearly a year ago and aims to support MSE growth without breaching collateral-free mandates.

Key Provisions of the Guidelines

- Collateral-Free Loans as Standard:**
 Banks must provide loans up to Rs 20 lakh without insisting on collateral security. This applies to all MSE units, including those under the Prime Minister Employment Generation Programme (PMEGP) run by the Khadi and Village Industries Commission (KVIC).
- Flexible Gold and Silver Collateral:**
 Borrowers can voluntarily pledge gold or silver for these loans, and banks accepting such collateral will not face regulatory violations. Based on the borrower's track record and financials, banks may extend collateral-free loans up to Rs 25 lakh under internal policies.

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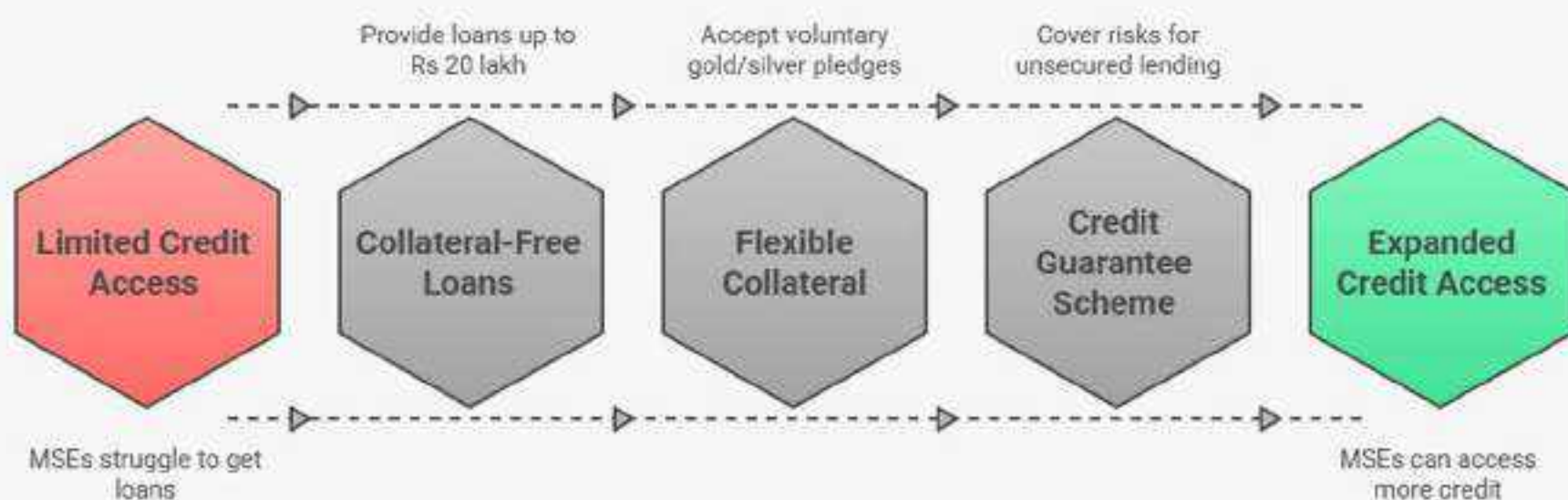


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Expanding Access to Credit for MSEs



• Risk Mitigation Options:

Lenders can leverage the Credit Guarantee Scheme (CGS) to cover risks, enhancing confidence in unsecured lending.

- **The RBI's clarification states:** "Accepting gold and silver as collateral pledged voluntarily by borrowers for loans sanctioned by the banks up to the collateral-free limit will not be construed as a violation of the above mandate."

Implications for MSEs and the Economy

This move addresses a key pain point for MSEs, which often struggle with collateral requirements despite strong growth. RBI data (end-December 2025) shows outstanding MSE credit exceeding Rs 10 lakh crore, with a robust 30% year-on-year increase.

3 Sectors like gems and jewellery—where gold and silver form core assets—stand to benefit significantly. Artisans and small manufacturers can now leverage household or business-held precious metals for quick funding, potentially spurring innovation, exports, and job creation under schemes like PMEGP.

For banks, the guidelines balance inclusivity with prudence, encouraging lending while offering CGS-backed safeguards. This could accelerate MSE credit expansion, aligning with India's push for a \$5 trillion economy through grassroots entrepreneurship.



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India gold jewellery demand dropped by 23%, total investment demand rose by 6%: WGC Q4 2025 Report



According to a World Gold Council (WGC) report released on January 30, 2026, India's Q4 2025 gold demand showed a stark contrast between sectors: record prices caused jewellery demand to drop by 23% to 145.3 tonnes, while total investment demand rose 26% to 96.0 tonnes, indicating a shift towards gold as a hedge against volatility.

Key Highlights from the WGC Report (Q4 2025 & Outlook):

- **Jewellery Demand Decline:** Despite the wedding season, high prices and reduced affordability led to a 23% drop in jewellery demand to 145.3 tonnes in Q4.
- **Investment Surge:** Investment demand (bars/coins) grew strongly, with total investment in Q4 rising 26% year-on-year to 96.0 tonnes, and its value rising 108% to ₹120,700 crores.
- **Full-Year 2025 Impact:** Overall gold demand in India fell 11% to 710.9 tonnes in 2025.
- **Outlook for 2026:** The WGC projects India's total gold demand for 2026 to be in the range of 600-700 tonnes, as high prices continue to affect

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Gold Demand in India (Q4 2025)



Investment
Demand

26%

Year-on-year growth



Jewellery
Demand

-23%

Year-on-year
decline

consumer buying behavior, despite strong investor interest in ETFs and digital gold.

- **Import and Recycling:** Gold imports in Q4 2025 fell 5% to 215.1 tonnes, and recycling decreased by 27% to 21.7 tonnes, indicating consumers were holding onto existing gold rather than selling.

The shift highlights a, where record high prices, which saw a 76.5% surge in 2025, have reduced consumer buying of jewelry while encouraging investment.



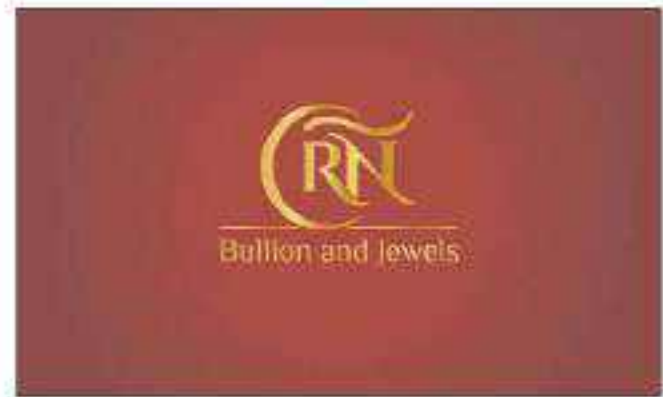
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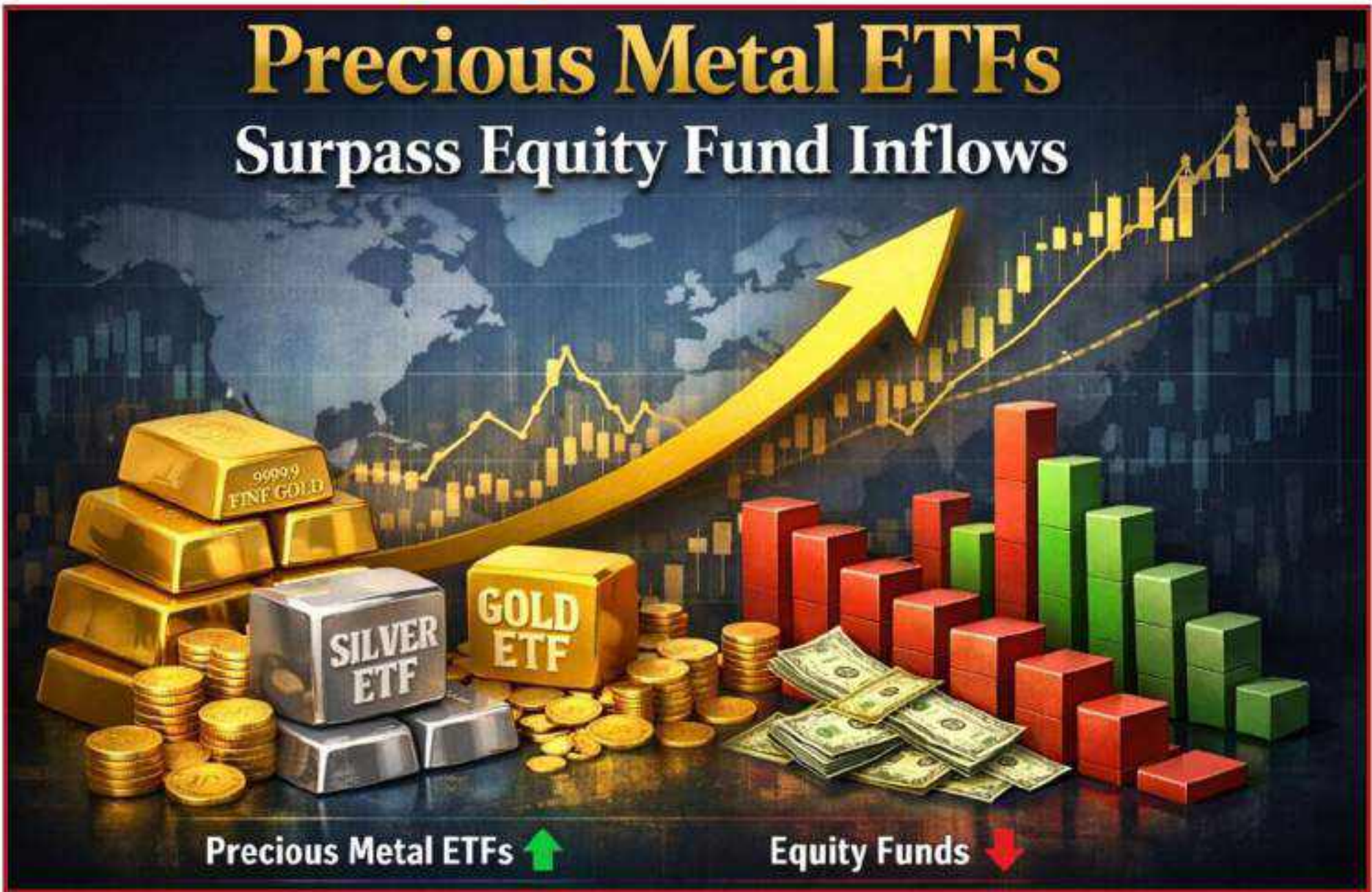


PRIDE GOLD



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Precious metal ETFs surpass equity fund inflows



According to a World Gold Council (WGC) report released on January 30, 2026, India’s Q4 2025 gold demand showed a stark contrast between sectors: record prices caused jewellery demand to drop by 23% to 145.3 tonnes, while total investment demand rose 26% to 96.0 tonnes, indicating a shift towards gold as a hedge against volatility.

Key Highlights from the WGC Report (Q4 2025 & Outlook):

The month was characterized by a distinct “performance-chasing” trend. Despite robust Systematic Investment Plan (SIP) contributions, equity schemes trailed behind the surge in metal-backed instruments.

Asset Class	Net Inflow (Jan 2026)	Key Driver
Gold & Silver ETFs	₹33,000 Crore	Unprecedented price appreciation
Equity Schemes	₹24,029 Crore	Market volatility; downward bias
Total SIP Contribution	₹31,002 Crore	Record high; stable growth

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Note: Total Industry AUM has now surpassed the Rs.81 lakh crore milestone.

Commodity Price Dynamics

The surge in inflows correlates directly with extreme price movements on both global (COMEX) and domestic markets during the December 31 - January 29 period.

- **Gold:** Rallied 23% to an all-time high of \$5,586/oz before a late-month correction. Domestically, prices peaked near Rs.2 lakh per 10 grams.
- **Silver:** Experienced a spectacular 60% climb, peaking at \$121/oz before stabilizing at \$84/oz. Domestic prices reached Rs.4 lakh per kg, exacerbated by a depreciating Rupee.

Asset Management & Concentration

The bulk of the metal-centric capital was directed toward Gold ETFs, though Silver ETFs maintained a significant secondary share.

- **Gold ETF Inflows:** Rs.24,040 Crore
- **Silver ETF Inflows:** Rs.9,000 Crore



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WGC Gold Market Commentary Bonds a no go



A staggering 14% rally in January took gold above the US\$5,000 mark, cementing the 5k number as a headline to match the first recorded annual 5,000 tonnes of total demand. The month closed at US\$4,982/oz and scored 12 all-time highs. But it was not without drama with large intraday swings on the last two days of the month. Our Gold Return Attribution Model (GRAM) showed an unusually large contribution from implied volatility (c.50% of January's return), reflecting substantial option market activity. This variable currently sits in risk & uncertainty, although is likely more reflective here of momentum.

Global gold ETF flows provided plenty of support adding 120t in January to take holdings to a new record, valued at US\$669bn. The flows were dominated by Asia (62t) and North America (43t) while Europe saw more modest inflows

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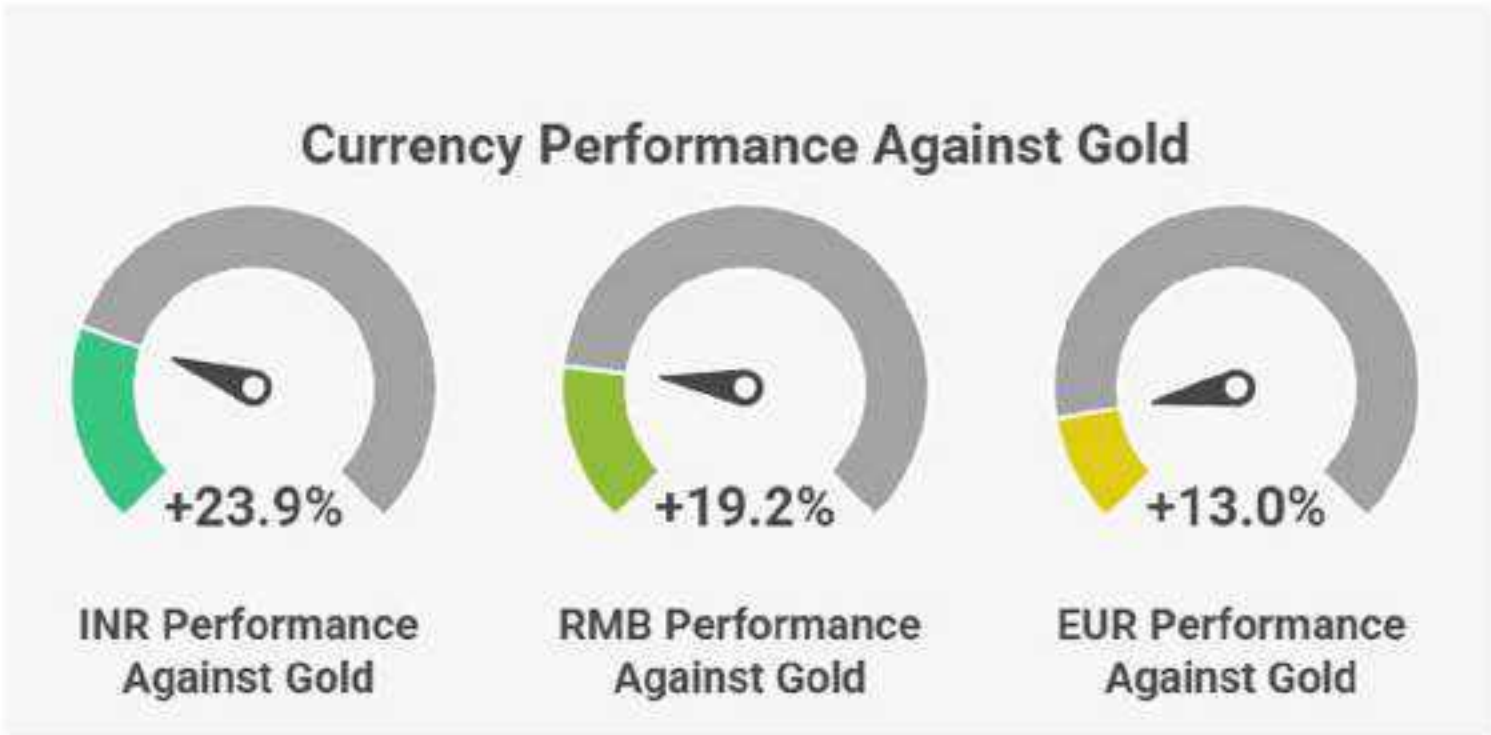
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Key Price Figures (January 2026)

The month was characterized by relentless momentum, scoring 12 all-time highs before ending with significant intraday volatility.

Metric	Value (USD)	Peak Date
January Closing Price	US\$4,982/oz	Jan 30, 2026
All-Time Record High	US\$5,307/oz	Jan 28, 2026
Monthly Return	+14.1%	—

Performance in Other Major Currencies (Jan Return):



- **INR:** +23.9% (Record high: ₹176,306/10g)
- **RMB:** +19.2% (Record high: ¥1,248/g)
- **EUR:** +13.0% (Record high: €4,444/oz)

Major Market Drivers

- Momentum & Options (GRAM Model):** Approximately 50% of January’s return was attributed to implied volatility and massive options market activity rather than pure macro fundamentals.
- ETF Inflows:** Global gold ETFs added 120 tonnes (valued at US\$669bn), the strongest month on record.
- Asia:** 62t (led by China)
- North America:** 43t
- Europe:** 13t
- The “Warsh Effect”:** Late-month drama was fueled by the nomination of Kevin Warsh as the next Fed Chair. Markets perceive



WORLD SILVER
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ABOUT US

The World Silver Council is a market development organisation for the silver industry. Working within the investment, jewellery and technology sectors as well as engaging in government affairs, its purpose is to provide industry leadership whilst stimulating and sustaining demand for silver. With our unique insight into the global silver market, we see unrealised potential for silver across society. With world-class organisations, we intervene to create new possibilities and work to ensure silver mining is responsibly undertaken, with measurable economic benefit globally.

Based in India, the World Silver Council is an organization whose members comprise the country's leading silver miners, dealers, bullion dealers and silver jewellery retailers and manufacturers.

The world of silver is dynamic. Its uses are widely-varied, and its desirability is resilient and enduring. Silver helps combat infections and is an essential element in bacterial control medicinally. It protects the wealth of individuals and nations alongside gold. It is a precious metal considered important for future revolutions in science and carries memories across generations and cultures.

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card to be issued

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2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

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Account No:000820110003041

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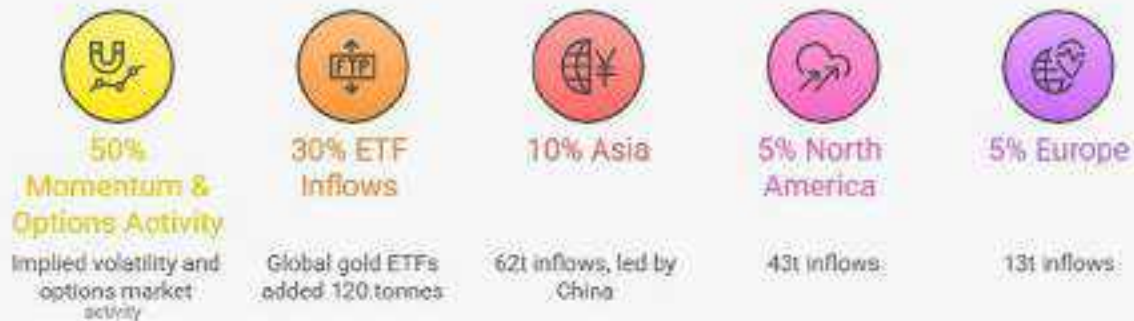
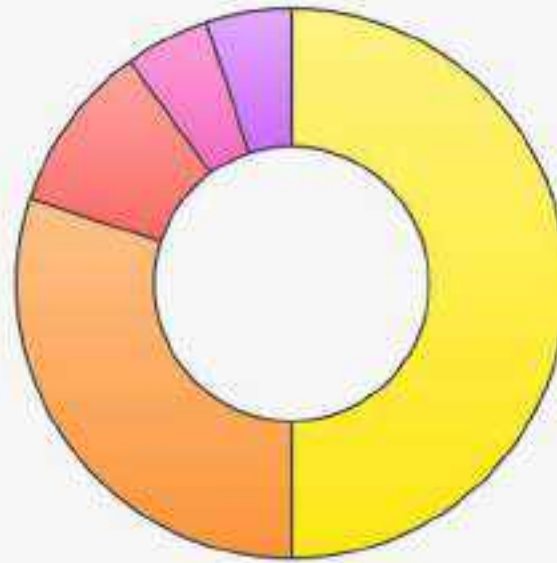
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Drivers of January's Gold Return



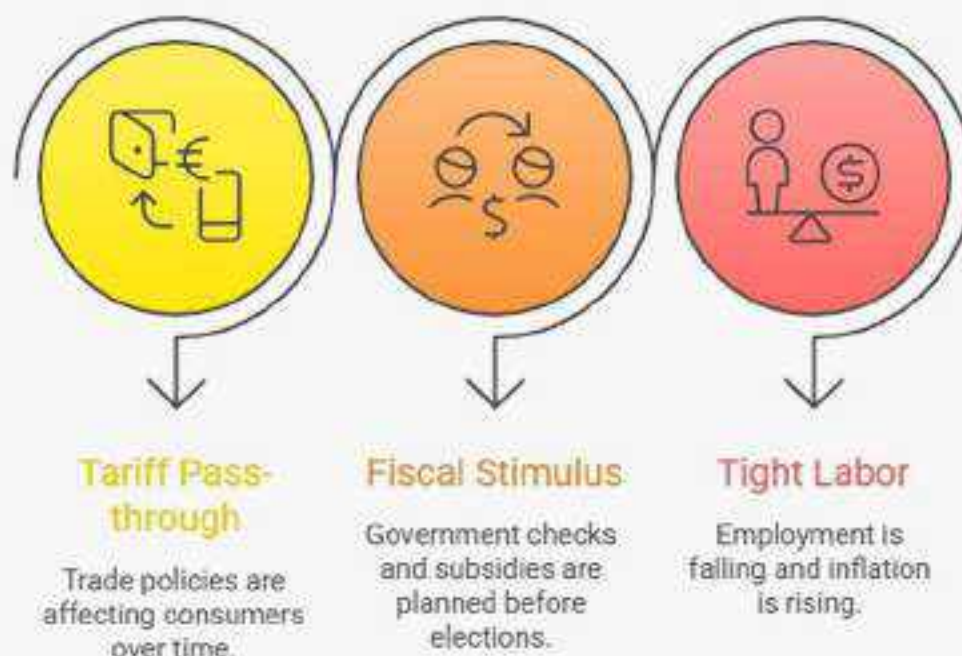
him as a “hawk” favoring a smaller Fed balance sheet, which triggered a sharp intraday correction from the \$5,300 peaks.

Macro Outlook: The Inflation Resurgence

While geopolitics dominated January, the narrative is shifting toward resurgent US inflation risks for the remainder of 2026. Key triggers include:

- **Tariff Pass-through:** Lagged effects of trade policies hitting consumers.
- **Fiscal Stimulus:** Prospective \$2,000 “tariff dividend” checks and ACA subsidies ahead of the US mid-term elections.

Economic Factors



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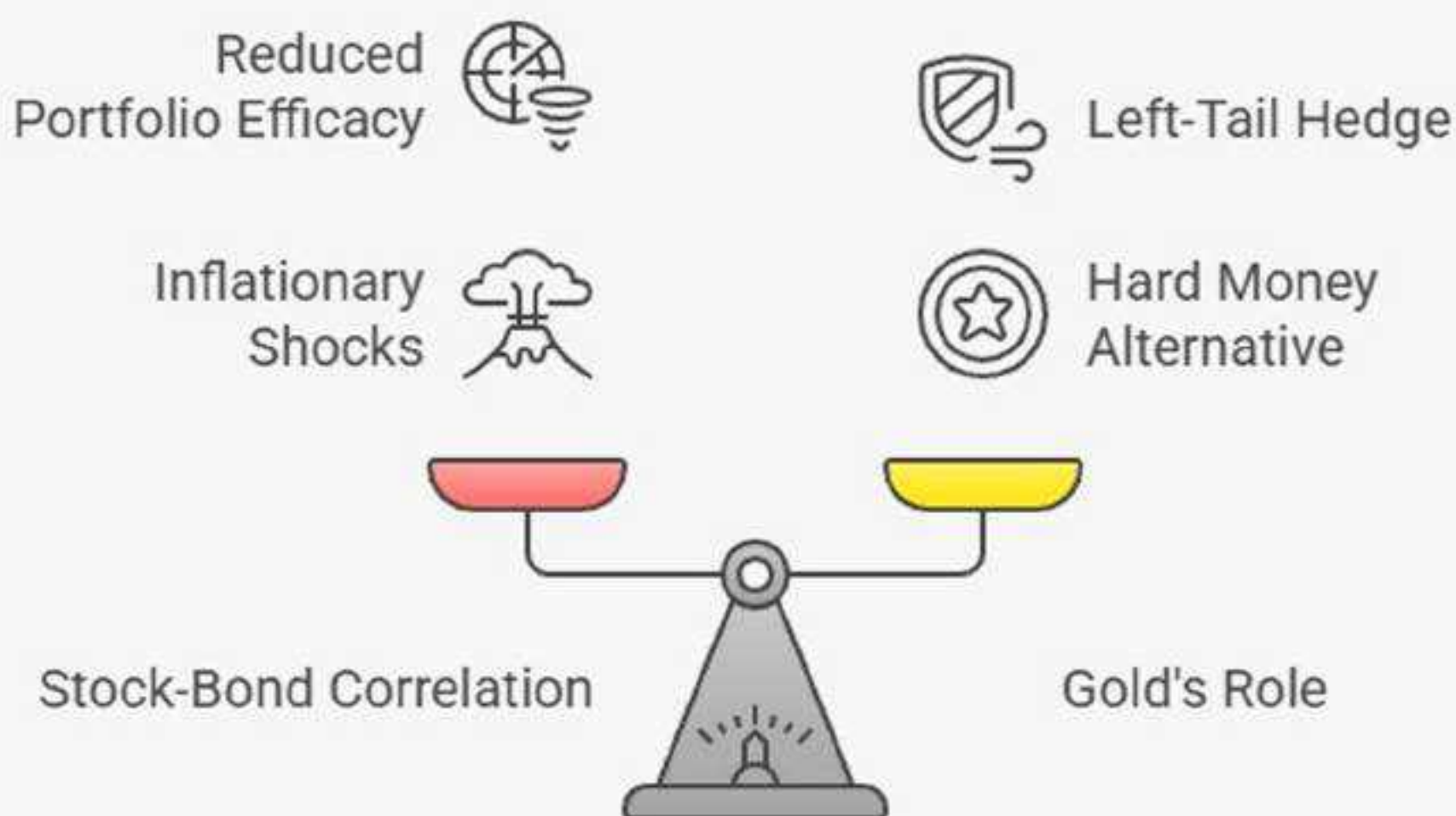
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- **Tight Labor:** A falling breakeven employment rate and rising household inflation expectations.

Investment Implications

Gold's Growing Importance in a Volatile Market



- **Stock-Bond Correlation:** Inflationary shocks are making stocks and bonds move in the same direction, reducing the efficacy of traditional 60/40 portfolios.
- **Gold's Role:** Gold is increasingly viewed as a **left-tail hedge** and a “hard money” alternative as sovereign debt levels (reaching 30% of the \$340T global sector debt) raise debasement fears.

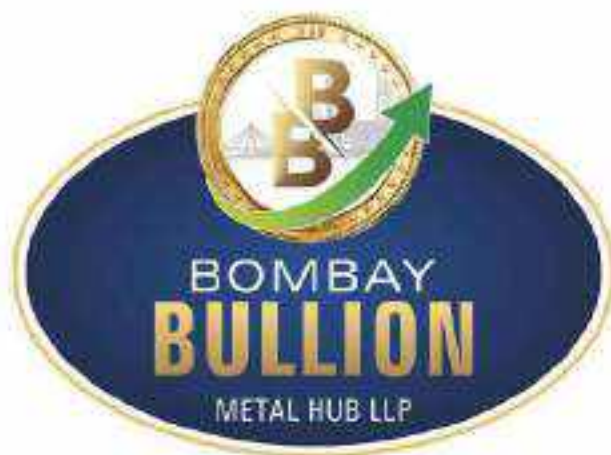
The gold market is likely to “pause” after the January surge, but the combination of fiscal expansion and Fed leadership uncertainty suggests investment demand will remain a structural feature of 2026.



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China's jewellery market recovering faster than other luxury goods - Bain Report



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BAIN & COMPANY

Jewellery demand in China slowed its rate of decline in 2025, emerging as one of the most resilient segments in a personal luxury market that is still contracting but beginning to find its footing, according to Bain & Company.

China's mainland personal luxury goods market contracted 3-5% in 2025, yet jewellery posted a far milder decline of just 0-5%, sharply improving from the 15-20% drop recorded a year earlier. The narrowing fall positions jewellery among the most resilient categories in the sector.

The recovery reflects steady consumer interest even amid cautious spending. Buyers increasingly prioritized enduring value and quality, traits closely associated with jewellery purchases, helping the segment hold ground while discretionary categories weakened.

Domestic buying trends further supported sales. About 65% of luxury purchases took place on the mainland, as overseas shopping softened due to smaller price gaps and reduced travel. This shift channeled spending back to local retailers and brands, benefiting jewellery counters in particular.

Other categories recorded mixed results. Beauty edged up, watches struggled, and second-hand luxury expanded 15-20%, though jewellery's resale share remained modest. Bain described the year as a recalibration phase, with jewellery leading the early signs of recovery and setting a steadier tone for the market heading into 2026.

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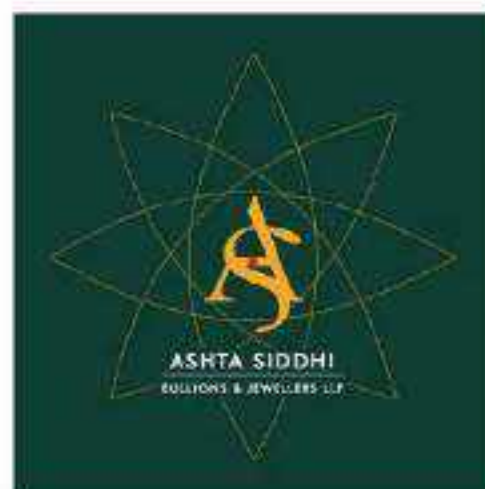
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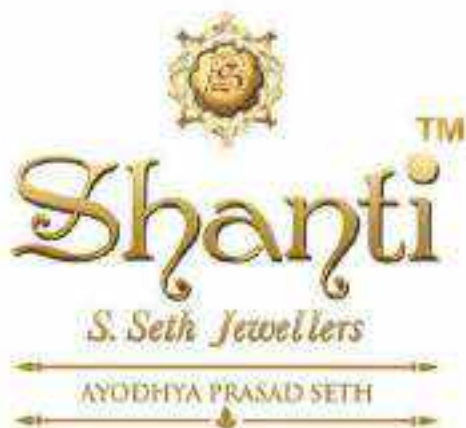


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IBJA BULLION YOUTH WING

(A UNIT OF INDIA BULLION & JEWELLERS ASSOCIATION LTD.)
1ST FLOOR, IBJA HOUSE, 2ND AGIARY LANE, ZAVERI BAZAR, MUMBAI – 400003

Please Fill the Detail in Capital Letters Only*

Full Name of Person :- _____
(Name) (Middle Name) (Surname)

Residential Address :- _____

Mobile No :- _____

Date of Birth (As per PAN/ Aadhar Card) :- _____

Age :- _____ Email :- _____

Name of Company with which the person is related / Associated :- _____

Whether above named Company is Platinum Member

☐ Yes ☐ No

Platinum Membership Number of IBJA :- _____

Relationship with above named Company/ Its Proprietor/Partner/ Director etc. _____

Address of Company :- _____

Telephone No./ Mobile No. of Company :- _____

GST No. of Company :- _____

I am enclosing herewith Cheque no. _____ drawn on _____ (Name of Bank) Dated _____ Of Rs. 51,000/- + 18% GST = Rs. 60,180/- being Non Refundable Membership Fees

☐ I state that above information is true and correct.

Note:

- Person desirions of becoming member must be less than 45 years of age.
- Staff of company are not permitted to become member.
- Only blood relative of proprietor/partner/directors are permitted to become member.
- IBJA reserve right to reject membership at any point of time.
- If the Related / Associated company of person applying for youth wing membership is not platinum member, than Membership fees shall be Rs. 1,71,000/- + 18%GST = 2,01,780/-

Signature of Member

SCAN AND PAY WITH
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BANK DETAIL

CHEQUE OF RS 36,580/- CAN BE ISSUED IN THE FAVOUR OF "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

NEFT : ACCOUNT NAME : INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

NAME OF BANK : BANK OF INDIA BRANCH : BULLION EXCHANGE

ACCOUNT NO : 000810100013644 IFSC CODE : BKID0000008



PLATINUM MEMBERSHIP APPLICATION FORM

Membership No.: _____

Please paste
photo of person
in whose favour
membership
card to be issued

Please complete this form in **BLOCK CAPITALS**

1. Trading Name of Business:

☐ Proprietorship ☐ Partnership ☐ Pvt. Ltd. ☐ Ltd. Company ☐ HUF ☐ Others

Company Name: _____

GST Number: _____

Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____ Website: _____

Email: _____

2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

Mobile No: _____ Email: _____

Date of Birth: _____ Tel. No.: _____

Resi. Address: _____

City: _____ State: _____ Pincode: _____

Nature of Buiseness conducted (please tick whichever is applicable):

Bullion Dealears: ☐ Gold ☐ Platinum ☐ Silver
Manufacturers : ☐ Gold Jewellery ☐ Platinum Jewellery ☐ Silver Jewellery ☐ Studded Jewellery ☐ Other
Retailers : ☐ Gold Jewellery ☐ Platinum Jewellery ☐ Silver Jewellery ☐ Studded Jewellery ☐ Other

Following documents are required:

1) 2 Photos 2) GST Certificate 3) ID Proof: Pan Card

- Cheque Should Be issued in the favour of "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."
- Platinum Membership charges are 1,20,000 + 18% GST = 1,41,600/-
- NEFT : Account Name:INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression
of Member

IBJA HOUSE, 2ND AGIARY LANE, ZAVERI BAZAR, MUMBAI – 400 003. T: 022 49098950 / 49098960 / 23426971, F: 022 23427459.

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SAURABH MISHRA
CHIEF OPERATING OFFICER – IBJA
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