



A PALLION COMPANY



THE CASE FOR SILVER

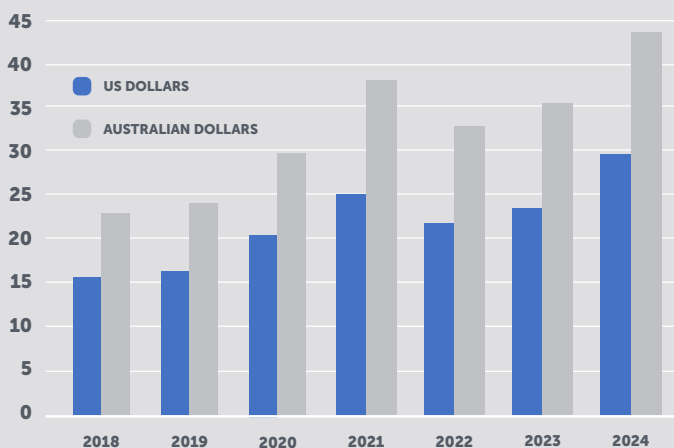
A STERLING INVESTMENT

Foreword

Silver has long been a favoured asset among precious metal investors. Valued for its inflation protecting qualities, its strong returns in bull markets, and its monetary history, silver is seen by many investors as the perfect asset to help diversify a portfolio, as well as an investment that can generate meaningful returns.

Silver has also been a market leading performer in the past few years. This is evidenced in the chart below, which shows the price of 1 troy ounce silver (oz) in US dollar terms from the end of 2018 through to end June 2024, with the market rising by 90%, from just below USD \$16oz to USD \$30oz in this period.

Silver price per troy ounce



Source: ABC Bullion, World Silver Survey, LBMA

Returns for Australian investors have been just as impressive, with the Australian dollar (AUD) silver price more than doubling over the same period, with silver ending June 2024 trading just below AUD \$45oz.

ABC Bullion has been at the forefront of the rise in silver demand that we have seen in Australia over the past twenty years, with the market taking off in earnest in the lead up to the Global Financial Crisis and going from strength to strength since.

In that time, ABC Bullion has seen tens of thousands of clients invest in silver using the full range of options we offer. This includes pool allocated solutions, savings

plans, investment grade silver bullion coins, and the signature ABC Bullion silver cast bar range, which is exclusively manufactured by the LBMA, COMEX and SGE accredited ABC Refinery, located in Sydney, Australia.

“The Case for Silver – A Sterling Investment” is an up-to-date overview of the silver market today. This report looks at silver both in terms of the investment case for including silver in a portfolio, as well as key trends in the physical silver market, with a particular focus on the industrial use cases for this genuinely unique precious metal, which grow by the day.

This report also includes interviews with two experts on silver, whose insights help explain the potential this market offers investors going forward.

- Michael DiRienzo, the CEO and President of the Silver Institute
- Nicholas Frappell, Global Head of Institutional Markets for ABC Refinery

We also look at the products and investment solutions that ABC Bullion offers Australian clients today, as well as insights from our client base into how Australian investors allocate to silver.

Jordan Eliseo



Jordan Eliseo
General Manager
ABC Bullion Australia

Interview with Michael DiRienzo CEO & President of the Silver Institute



The Silver Institute is a nonprofit international association that draws its membership from across the breadth of the silver industry. This includes leading silver mining houses, refiners, bullion suppliers, manufacturers of silver products and wholesalers of silver investment products. Established in 1971, the Institute serves as the industry's voice in increasing public understanding of the many uses and values of silver.

1 What has been the primary driver of the deficit (where demand has outstripped supply) that we have seen in the silver market since 2019, and do you see that deficit reducing or ending anytime soon?

In our view, it is a combination of the record silver demand, which is led by industrial demand, and the lower mine supply. Over the last several years, industrial demand has set records in successive years. This is primarily a result of the global electrification efforts. For example, in photovoltaics, last year, we reported that silver's use in solar power grew 64% to a record high, and we are projecting strong growth this year as well.

Geopolitical and labor issues have affected silver mine supply. When combined with thriving industrial demand, the structural market deficit stood at 184 million ounces (Moz) in 2023 for the third consecutive year, and we project that 2024 will also experience a deficit greater than 2023, at 215 Moz.

2 While industrial use is a large and growing part of the silver market, investment demand is also important. What are some of the key trends you expect to see on the investment front in the period ahead?

We expect to see a small reduction in bar and coin demand this year but feel confident this will pick up in 2025. Interestingly, institutional investors are taking a close look at silver this year, and the ETP holdings are projected to increase by over 50 Moz in 2024. We are also keeping a close eye on China, which appears to have an increased and growing appetite for silver.

3 What factor are you watching most closely in the silver market, and how do you expect it to impact the price of silver in the years to come?

We are encouraged by what we are hearing on institutional investment and are releasing a report on why institutional investors should invest in silver

later this year. We think this is the missing component of a substantially higher silver price. Moreover, many investors enjoy that silver is considered a dual metal (both as an investment and its industrial qualities) and its price point compared to other precious metals. We strongly feel that although the silver price has performed well this year, there is much more running room to take the silver price higher.

4 Like all assets, silver experiences bull and bear markets. Given your involvement in the silver industry over many years, what has typically been the 'perfect storm' environment that silver thrives in and performs best?

We have seen precious metals take off in times of economic shock and, in the most recent case, during the global pandemic. Currently, and just taking the U.S., we have massive government and consumer debt, and our government continues to print money. We are also facing a commercial real estate bomb primarily due to the "work from home" movement started during the pandemic.

Interest rate cuts also draw investors' interest as they turn to precious metals as a vital portfolio asset. The U.S. Fed could cut rates later this year, with additional cuts in 2025, which could benefit the silver price and market.

The Silver Institute aims to:

- Encourage the development and uses of silver and silver products.
- Help develop markets for silver and its products.
- Foster research and development related to the present and prospective uses of silver.
- Collect and publish statistics and other information about production, distribution, marketing, consumption, and the uses of silver and silver products.
- Spread knowledge and understanding of the uses of silver.
- Develop methods for improving the welfare of the silver industry.

"The Institute serves as the industry's voice in increasing public understanding of the many uses and values of silver"



Investment Case for Silver



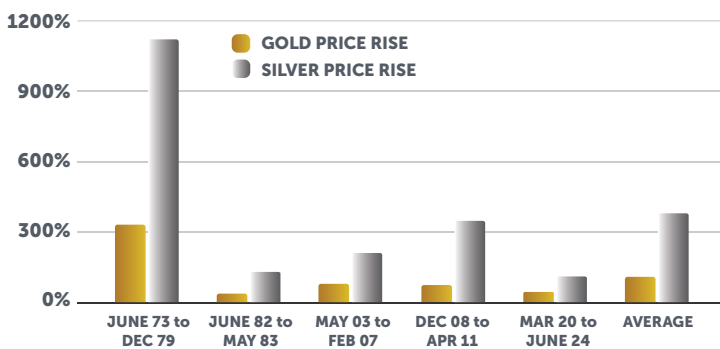
Investors allocating to silver typically cite four to five key factors that have driven them to include the precious metal in their portfolio. These include silver's traditional outperformance in precious metal bull markets, as well as its market leading performance in high inflation environments. Silver is also typically positively correlated with rising stock markets, and offers substantial trade flexibility, given its lower price entry point.

We look at each of these factors in more detail, as well as the key market indicator that suggests silver remains extremely undervalued today, with the potential for substantial outperformance in the coming years.

Market leader in precious metal bull markets*

Silver has historically outperformed gold in precious metal bull markets. This can be seen in the graph and table below, which shows the five largest precious metal bull markets of the last five decades (including the current one) and highlights:

- The rise in the gold price in each of these bull markets
- The rise in the silver price in each of these bull markets
- Average return for both gold and silver across all bull markets
- The difference in return between gold and silver (table with 'silver outperformance' in second column)



TIME PERIOD	GOLD PRICE RISE	SILVER PRICE RISE	SILVER OUTPERFORMANCE
Jun 1973 to Dec 1979	325%	1108%	783%
Jun 1982 to May 1983	38%	136%	98%
May 2003 to Feb 2007	84%	214%	130%
Dec 2008 to April 2011	78%	351%	273%
Mar 2020 to Jun 2024	45%	111%	66%
Average	114%	384%	270%

*Source: LBMA, ABC Bullion

The table makes it clear that while gold prices more than doubled on average throughout these bull markets, silver was by far the stronger performer, with average returns of almost 400% on average.

Expressed another way, a \$100,000 investment in gold throughout these bull markets would have on average increased to just over \$210,000, while a similar investment in silver would have grown to almost \$500,000 in value.

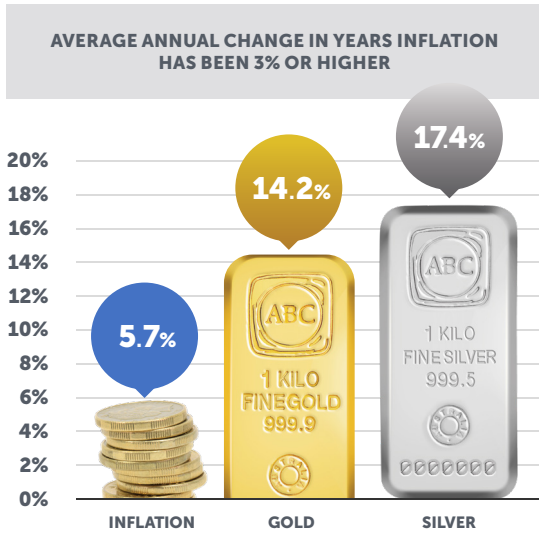


The best precious metal to hedge inflation.

Silver has historically been the best precious metal to hedge against high rates of inflation.

This is evidenced in the chart on the next page, which looks at historical market data from the 1970s through to end June 2024 and shows:

- The average increase in inflation in years where inflation has been at least 3% or more.
- The average increase in the gold price in the years inflation was at least 3% or more.
- The average increase in the silver price in the years inflation was at least 3% or more



*Source: LBMA, Cleveland Federal Reserve, ABC Bullion

The chart makes it clear that silver has delivered average gains of more than 17% in years consumer price inflation averaged 3% or more, and outpaced inflation itself by more than 10% in those years.

Few other assets have such pedigree.

This highlights why protection against rising prices has long been a key reason to include silver in a portfolio, and why the decade ahead, which is likely to see above average levels of inflation, may prove to be a great time to include silver in a portfolio.



Correlation to a rising stock market

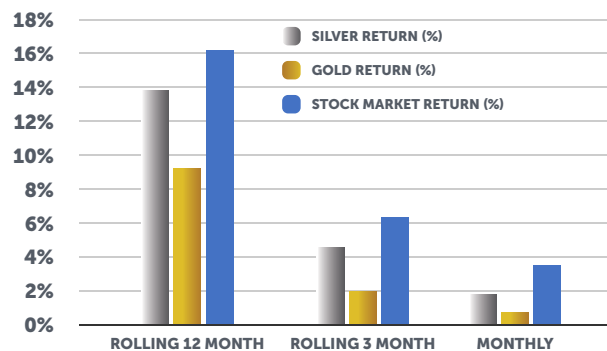
While most investors typically hold precious metals for wealth protection purposes, their investment appeal is only strengthened by the fact that both gold, and particularly silver, are positively correlated to rising stock prices.

Indeed, silver often performs strongly in periods where the economy is growing, and the stock market is rising. This is not surprising, given silver has a vast and growing list of industrial use cases, which means demand for silver is positively correlated to economic growth.

The chart below, which covers the period from 1970 through to end June 2024 highlights how well silver has historically performed when the stock market rises. The chart shows:

- The average performance of the stock market in the months, rolling 3 month and rolling 12-month periods that the stock market has risen.
- The average performance of gold in the months, rolling 3 month and rolling 12-month periods that the stock market has risen.
- The average performance of silver in the months, rolling 3 month and rolling 12-month periods that the stock market has risen.

AVERAGE RETURNS IN PERIODS THE STOCK MARKET RISES



*Source: LBMA, investing.com, ABC Bullion

As you can see, not only has silver almost kept up with the stock market in these periods, which is a great return given the wealth protection and diversification qualities silver also offers, but it has markedly outperformed gold in these market environments. Given the above, history suggests that investors looking for an asset that protects against higher rates of inflation and performs well when the stock market is rising may be well served investing in silver.

Liquidity and Trade Flexibility

Silver is a highly liquid asset, with daily turnover in the silver market averaging more than USD \$7bn in London markets alone, with significant volumes of silver trading also seen on exchanges in New York, Shanghai, and other major financial centres. This liquidity brings confidence to the market and investors in silver. Because silver is cheaper than gold, it is also easier to spread a large sum of money across multiple products. For example, as at end June 2024, 1-kilo of gold was worth approximately AUD \$115,000 while 1-kilo of silver was worth close to AUD \$1,500.

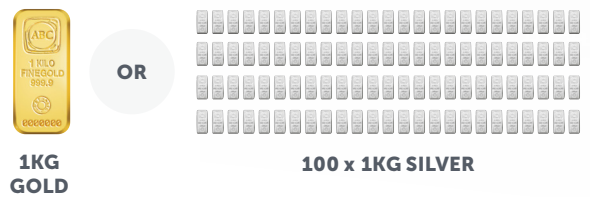
This means that while an investor with a budget of say AUD \$150,000 could only buy one 1-kilo gold bar (with some money left over), they could buy just over 100 1-kilo ABC Bullion silver cast bars.

For investors with more modest budgets, the same holds true. At the end of June 2024, a ½ troy ounce ABC Bullion gold cast bar cost close to AUD \$1,800. For the same

amount of money, an investor could instead have bought 3 x 10oz ABC Bullion silver cast bars (with money left over), as those silver bars ended June 2024 costing just over AUD \$500 each.

Silver's greater trade flexibility is of particular importance when it comes to eventual resale, as it is easier to sell smaller portions of one's precious metal investment portfolio using physical silver bars and coins vs gold bars and coins.

A \$150K Investment could equal



Gold to silver ratio suggests silver is set to outperform.

For many investors, the gold to silver (GSR) ratio is a must watch metric to determine how to maximise the allocation to precious metals that they have made in their portfolio.

The GSR is a simple ratio to calculate. It measures how many troy ounces of silver are needed to buy a troy ounce of gold. As an example, if the gold price was USD \$2,000 per troy ounce, and the silver price was USD \$40oz, then the GSR

would be 50, as you would need 50 ounces of silver to buy 1 troy ounce of gold. The lower the GSR ratio is, the more expensive silver is relative to gold, while a higher GSR indicates that silver is cheap relative to gold.

The chart below left shows the gold to silver ratio (GSR) over the past fifty plus years, from the end of the 1960s through to end June 2024.

The GSR closed at 75 at the end of June 2024. That is an extremely high number compared to historical observation, as it is:

- almost 30% higher than the long-term average GSR of just below 60.
- almost 400% higher than the all-time low for the GSR which was just 16.
- More than double the level the GSR has on average sat at when prior precious metal bull markets have ended.

If history is any guide, the current GSR is strongly suggesting that silver is undervalued relative to gold today and may substantially outperform in the years ahead.



*Source: LBMA, ABC Bullion

If history is any guide, the current GSR is strongly suggesting that silver is undervalued relative to gold today and may substantially outperform in the years ahead.

Industrial demand and key trends in the physical silver market

While gold is almost exclusively driven by investment demand, silver is seen by the market as both an industrial and precious metal.

Today, silver has a diverse and growing source of buyers to compliment investment demand. This includes traditional areas of the market like silverware, photography, and jewellery. Industrial demand is also surging, with this segment of the market seeing total demand increase by 56% between 2015 and 2024.

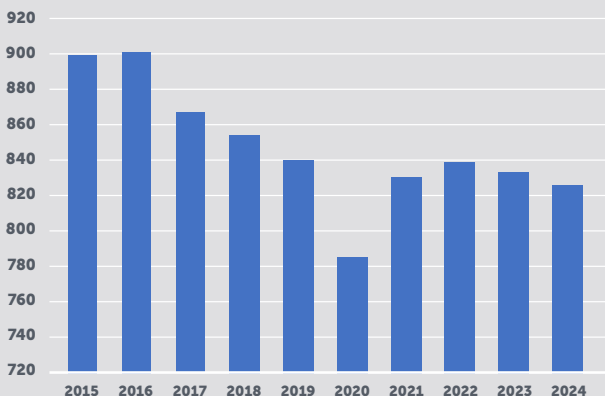
In this section, we share several key insights into the physical silver market, and the growing industrial demand for this metal.

1. Overall production of silver is declining

Since peaking in 2016, global silver production has declined by 8%, with annual output falling from almost 900 million ounces (28,000 tonnes) to 831 million ounces by the end of 2023, with production set to fall in 2024 as well.

This can be seen in the chart below, which shows annual production in every year since 2015, as well as forecast output for this year.

Annual Mine Production - Millions of Troy Ounces



Source: The Silver Institute, ABC Bullion.

Silver production is unlikely to meaningfully increase in the near future, especially given it is often a byproduct of other mines, which are typically focused on base metals, with less than 30% of total silver production coming from what are classified as 'primary' silver mines, which are defined as mines where revenue from silver drives the overall economic viability of a mine.

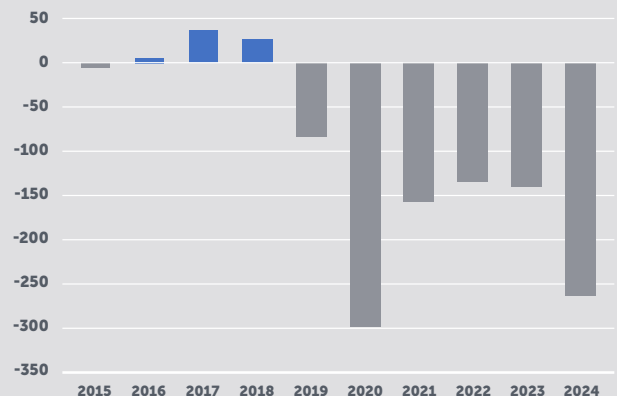
This has positive implications price wise, especially when one considers the rising demand we have seen in recent years.

2. Silver market has been in deficit for years.

Like any market, the law of supply and demand also applies to silver. The chart below shows that the annual surplus or deficit in the silver market, with data dating back to 2015. When the market is in surplus, it means supply outstrips demand.

But when it is in deficit, as it is today, and indeed has been since 2019, it means total demand is outstripping total supply.

Annual Surplus or Deficit - Millions of Troy Ounces



Source: The Silver Institute, ABC Bullion.

Since going into deficit in 2019, the silver price has almost doubled. Given current demand figures, mine production and/or silver recycling would have to increase by more than 20% to close this deficit. That is unlikely to happen any time soon.

3. Industrial usage of silver – led by photovoltaic demand – is soaring.

Silver is used in a vast range of industries today. It plays a key role in medicine, helps your car run, purifies water, acts as a catalyst, and is used in brazing and soldering. There is also still approximately 280 million ounces (nearly 9,000 tonnes) of silver used in photography, silverware and jewellery manufacturing each year.

But nowhere has silver become more important than it has in the photovoltaic industry, with demand from this segment of the market increasing from just over 50 million ounces of silver a year in 2015 to 194 million ounces by

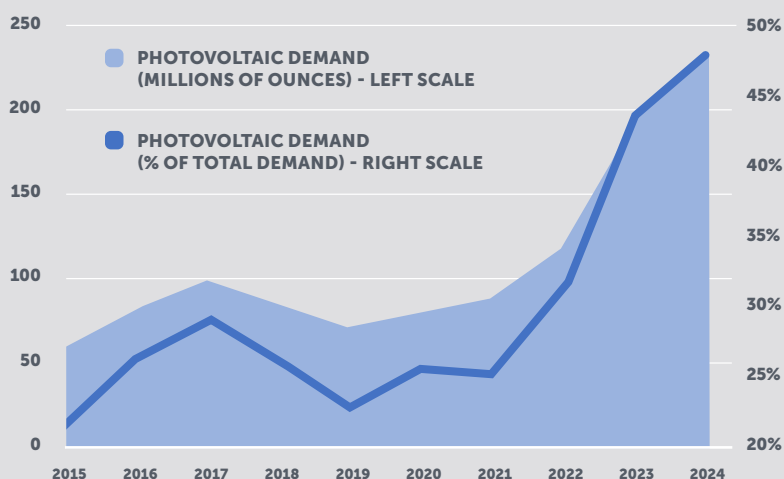
the end of 2023. This is due to growing focus on solar energy, with The Silver Institute suggesting about 440 GW of solar energy was installed in 2023.

Given silver is a key component in a photovoltaic cell, it is no surprise this is one of the fastest growing uses of silver, with forecasts suggesting photovoltaic demand will catapult higher again in 2024, on track to hit 232 million ounces. That is a near 300% increase on where it was 9 years ago.

This surge has been the primary driver of the more than 210 million ounce increase in industrial demand for silver since 2015, with photovoltaics now accounting for 48% of total industrial demand, up from just 22% nine years ago. This can be seen in the chart opposite.

The fact that demand from this part of the market is unlikely to subside anytime soon is yet another reason to be optimistic about the price outlook for silver in the years ahead.

Photovoltaic Demand



Source: The Silver Institute, ABC Bullion



Interview with Nicholas Frappell

Global Head
Institutional
Markets
ABC Refinery



Nicholas Frappell is the Global Head of Institutional Markets at ABC Refinery. With more than three decades of experience in the precious metal market, including working with some of the largest bullion traders in the world, he is an expert on silver. In late June 2024, we asked him four questions regarding the current outlook for this truly precious metal.

1 From a technical perspective - silver looks relatively strong, having traded above USD \$30oz for the first time in over a decade. Does that tell you we are comfortably back in bull market territory?

Silver is currently trading in a bullish trend across a number of timeframes, from monthly to weekly. That suggests clearly that silver's intermediate to long term trend is upward.

Chart analysis suggests silver would need to drop below USD \$23 or AUD \$34.50oz to change this bullish view, with upside targets between USD \$40.50 to USD \$48oz highly plausible. In Australian dollar terms, that would likely see silver nudging \$60oz. Some technical indicators paint an even more bullish outlook for silver, with price targets approaching USD \$75 and AUD \$100oz, with current market data suggesting just over a 10% probability that silver will trade above US\$75oz within two years.

In summary, the technical picture for silver is positive and that picture does not change even in the event of a fairly substantial draw-down.

2 What are you most excited about when it comes to silver from an industrial perspective, in terms of the scope of demand from that part of the market

So many things. Silver is an incredibly useful metal with a very broad use case. This often gets overlooked because so many industrial uses of silver take place in the background, buried deep in vital parts of the petrochemical industry for example.

Silver is a vital component in the catalysation of Ethylene Oxide, a chemical with many downstream outputs that are essentials to modern life. If you wash your hair, use detergent for your clothes, and expect your car to cope with cold weather, then silver is central to your life.

Silver is also vital as the world uses more renewable energy. Quietly yet dramatically, a revolution has taken place in solar, which uses silver in photovoltaic cells, with installed solar power reaching 1,177.40 GW by 2022.

Projections suggest it will likely hit a range of 3,870~4,384 GW by 2028, and possibly 6,101 GW by 2030. As solar prices cheapen, the range of countries increasing solar capacity will broaden, a process that is already being observed. In total, electronic applications were 67% of industrial silver demand, or 371.50 million ounces in 2022. This is expected to grow by 55% over the next decade.

3 Silver tends to run hard in bull markets. Where could prices rise to, if history is any guide?

Recent history shows that prices reached a high of US\$49.80 in April 2011. The gold silver ratio went to around 30 at that time, and conversely went to about 125 in March 2020, when peak uncertainty around the pandemic hit commodity prices hard. It would be simplistic to look for silver to return to past ratios and stay there, but certainly silver has the room to strengthen relative to gold, and its historical performance as a high beta companion to gold supports this.

If you examine silver's historical volatility compared with gold, and normalising gold and silver price behaviour over the last 5 years then outperformance by silver seems completely natural.

Additionally, and returning to a technical theme, a break of the recent high would open the door to those significantly higher price targets mentioned above.

4 You look after institutional demand for ABC Refinery. What are some of the key trends you see in that market, both for precious metals overall, and for silver specifically.

The key trends for precious metals include the huge official sector buying in gold, and for precious metals generally a wider awareness and acceptance of their role as part of individual's savings and investment planning.

There is also a growing awareness that precious metals are an indispensable part of modernity, just like copper, nickel, manganese and many others that all of us rely on for life in the twenty-first century, with this trend particularly relevant for silver in the years ahead.

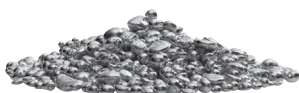
ABC Bullion Silver Investment Solutions

ABC Bullion is Australasia's leading precious metals and bullion specialist



Pool Allocated Silver

Pool Allocated silver can be bought either by specific weight (i.e. 1 kilo) or in fixed dollar amounts (i.e. \$10,000). Traded 24/7, ABC Bullion offers free storage for pool allocated silver. Perfect for new investors and SMSF trustees.



10oz Silver Cast Bar

The lowest denomination silver cast bar in the ABC Bullion product range, the 10oz ABC Bullion silver cast bar is particularly popular with investors that value trade flexibility, given the lower cost per unit of this product relative to larger bars.



1kg Silver Bars

Our signature cast bar and best seller, 1kg ABC Bullion Cast Bars come with individual serial numbers and assay certificates, guaranteeing metal weight, purity, and origin.



5kg Silver Bars

The largest investment grade cast bar in the ABC Bullion product range, these bars are particularly popular with those looking to make a large investment into precious metals.



Silver Coins

ABC Bullion offers a wide range of investment grade silver coins, from our very own Eureka range to Canadian Maple Leaf's, the Britannia range from the Royal Mint and Krugerrands. Perfect for those wanting to own precious metals in coin form.



Silver Saver

ABC Bullion offers Australia's only fully automated savings plan for clients wanting to build their savings in precious metals. With a minimum investment of just \$50 per month, the ABC Bullion silver saver is the perfect choice for investors wanting to accumulate silver in regular investments.



ABC Bullion also offer storage solutions for silver investors, including private vaulting through our sister company **Custodian Vaults**.

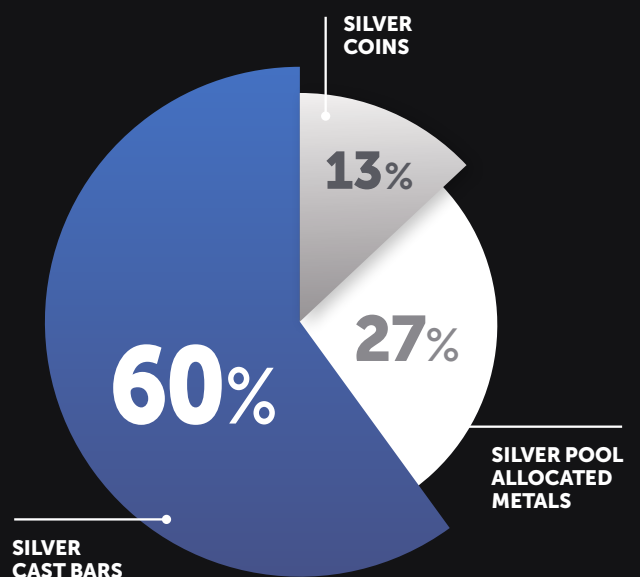


As a share of overall demand, silver cast bars account for approximately 60% of total investment that we see from clients at ABC Bullion, as highlighted in the chart on the right.

Pool allocated metals are also incredibly popular, with just over 25% of demand expressed through these products, while silver coins make up approximately 13% of total silver demand.

Source: ABC Bullion

HOW AUSTRALIAN INVESTORS ALLOCATE TO SILVER - SHARE OF TOTAL DEMAND



Why Choose ABC Bullion?



Established in 1972

Trading continuously since 1972, ABC Bullion is a cornerstone of the Australian physical precious metal market.



Internationally Accredited

ABC Bullion products are made at the LBMA, SGE and CME Group accredited ABC Refinery.



Live Pricing

Live pricing on gold, silver, platinum and palladium, as well as daily email updates and market information.



24 Hour Trading

Buy and sell precious metals twenty-four hours a day, and track the value of your portfolio online.



Wide Variety of Products

Wide range of products including bar, coin and pool allocated precious metals, perfect for SMSF investment.



Protection

All metals stored by ABC Bullion are independently audited and fully insured.



ABC Bullion Gold Saver

Access ABC Bullion Gold Saver, Australia's first savings account for real gold and silver.



Locations Nationwide

ABC Bullion trading locations include our Global Flagship Store at 38 Martin Place Sydney, and offices in Melbourne, Perth and Brisbane.



Storage Solutions

Range of allocated storage solutions including private vaulting via Custodian Vaults.



Major Distributor

Distributors for major global mints such as the Royal Australian Mint, Royal Canadian Mint, The Royal Mint (UK), South African Mint and PAMP.



Frequently Asked Questions

This section contains answers to some of the key questions we are asked by clients regarding investing into physical bullion, which we hope you find useful. If you would like to discuss these or other questions related to investing in precious metals, please contact us on 1300 361 261 or via email at comms@abcbullion.com. The ABC Bullion team will be happy to assist you.

What is the spot price?

The spot price is the current trading price for precious metals like gold and silver, which we use as a benchmark for our pricing. The spot price is based on wholesale trade of bullion, which is typically in tens of millions of dollars at a time. It doesn't take into account the cost of making the metal into coins or bars, transporting it, storing it or retailing to the investor.

What is the purity of physical gold and silver bars and coins?

To be classified as an investment grade physical gold bar, coin or minted tablet, the product must be at least 99.95% pure. For silver, the minimum purity is 99.90%. All bullion products sold by ABC Bullion are sourced direct from our internationally accredited ABC Refinery and other accredited manufacturers, and either meet or exceed investment grade standards.

Why are the selling and buy back prices different?

The difference between our sale and our buy back price is called a spread. The spread allows for different trading and handling costs associated with us selling and buying precious metals. Like any trader, we make a small margin on sales of bullion, and we make a small margin on the bullion we buy back.

Can ABC Bullion store precious metals for me?

Yes. ABC Bullion stores physical gold and silver for tens of thousands of clients. Through our sister company Custodian Vaults, we can also provide safety deposit boxes which clients can use to store precious metals as well as other valuables like cash and jewellery. We also offer pool allocated bullion, which comes with free storage.

Can ABC Bullion work with my financial adviser or my accountant?

Yes. ABC Bullion works with several leading financial advisory and accounting groups.

Is bullion stored with ABC Bullion independently audited?

Yes. All precious metals stored with ABC Bullion, either in Pool Allocated, Secure or Premium storage are externally audited bi-annually.

How often will my bullion be valued?

Bullion valuations are available online twenty-four hours a day. ABC Bullion also emails a quarterly valuation to clients with metal in storage, so as a minimum, you will receive four updates a year.

Do I have to prepay for bullion purchases?

No, there is no need to prepay. You order your metal first, either online, over the phone, or in one of our offices in Sydney, Perth, Melbourne or Brisbane. Once you've locked in your order, you will receive an invoice, which you can pay for via PayID, BPAY, credit card, debit card, or cheque. If you are in one of our offices, you can also pay cash, subject to a limit of AUD \$5,000 per client per day.

How easy is it to sell bullion and how long does payment take?

Selling can be done either online 24/7, via a phone call, or in our offices. ABC Bullion will repurchase any metals we store instantly. ABC Bullion will make payment to your designated bank account with funds typically received within two business days. Please note that for all first-time sales, ABC Bullion will call you to verify your bank account details, prior to processing payment.

Can I pick my bullion up or have it delivered to me?

Yes. Any products purchased through ABC Bullion can either be collected from our offices in Sydney, Perth, Melbourne or Brisbane. Alternatively, ABC Bullion can deliver metals anywhere in Australia.

More information on our delivery fees can be found at [this link](#).

ABC Bullion Investor Centre

The ABC Bullion Investor Centre is Australasia's leading precious metals investment portal.

It contains a wealth of knowledge on the key factors influencing the physical gold and silver markets, as well as research into foreign exchange markets, interest rates, share markets, fixed income securities, cryptocurrencies, property and superannuation.

From investment guides, to weekly reports, podcasts, videos, webinars and media appearances, the ABC Bullion investor centre is the perfect place for Australian investors to stay up to date on all precious metal related news.

ABC Bullion's Investor Centre is headed up by ABC Bullion General Manager, Jordan Eliseo, and Global Head of Institutional Markets, Nick Frappell. Collectively, they have close to 60 years' experience in global precious metals, banking and wealth management markets.

Join the ABC Bullion Investor centre by visiting abcbullion.com.au/investor-centre and establish your precious metals investment account with ABC Bullion today.



Jordan Eliseo
General Manager

Jordan Eliseo is a financial markets commentator and precious metals expert with more than 25 years industry experience.

Jordan is the General Manager of ABC Bullion Australia, Australia's largest independent bullion dealer, and part of Pallion Group, the largest precious metal services group in Australia.

Prior to entering the bullion industry, Jordan worked at companies including JP Morgan Deutsche Bank and AMP Capital. He was also Head of Investment Analytics at Cazenove Capital in London where he was responsible for building risk and attribution models for hedge funds as well as equity, fixed income and multi-asset portfolios.



Nicholas Frappell
ABC Refinery, Global Head
Institutional Markets

Nicholas Frappell is Global Head of Institutional Markets for ABC Refinery. Nick joined ABC Refinery in 2016 and drives international business development and structured finance.

Nick is an experienced precious metals spot and swaps trader who also has experience in developing business in Europe and Asia. Prior to working in Sydney, Nick worked in London, Tokyo, Singapore and Hong Kong. Nick has a Masters in Finance majoring in Economic Policy from the University of London, and a Diploma in Statistics from the Open University. Nick gained a Distinction in the Diploma of Technical Analysis from the UK Society of Technical Analysts.

Nick is Chair of the LBMA membership sub-committee and the Gold Forum for the Minerals Council Australia. Nick also co-hosts the ABC Refinery 'Pod of Gold' podcast. Nick speaks widely at various domestic and international conferences as both keynote and panellist.



To invest in silver with ABC Bullion visit abcbullion.com to create an account or call our team on 1300 361 261

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comms@abcbullion.com

Location

38 Martin Place, Sydney
NSW 2000, Australia

Trading Hours

Monday - Friday
8.30am - 5pm
Saturdays
10am - 3pm

Mailing Address

GPO Box 2435,
Sydney NSW 2001

Perth Office

Phone

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Fax

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Email

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Location

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Terrace, Perth
WA Australia

Trading Hours

Monday - Friday
8:30am - 4.30pm

Brisbane Office

Phone

+61 7 3211 1114

Fax

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Email

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Location

Suite 4, Level 12, 141
Queen Street Brisbane
QLD Australia

Trading Hours

Monday - Friday
8:30am - 4.30pm

Melbourne Office

Phone

+61 3 9654 9200

Fax

+61 3 9654 1666

Email

comms@abcbullion.com

Location

Suite 801, Level 8, 227
Collins Street Melbourne
VIC Australia

Trading Hours

Monday - Friday
8:30am - 4.30pm

Trade Online 24/7 at www.abcbullion.com

ABC Bullion is open for phone based trading from 8.30am - 6pm
Mon-Fri and 10am - 3pm on Saturdays



ABC
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