



# 黄金与贵金属

GOLD & PRECIOUS METALS

创刊号

内部刊物



## PREFACE TO THE INAUGURAL ISSUE 创刊寄语



2018年新格局，新企盼，也对黄金与贵金属领域提出了新要求。当前，全球宽松货币政策格局逐步转向，市场风险偏好与实际利率双双攀升，但政策与经济不确定性依然挥之不去。

在此经济金融形势下，作为贴近市场、服务广大企业客户的“中国黄金与贵金属峰会”和由其孕育的《黄金与贵金属》电子期刊应运而生。

如同一个初生的婴儿，《黄金与贵金属》期刊今后的成长和发展离不开国内外政府、企业高管和行业领袖的关心与关注，离不开商业精英和产业专家的帮助与支持，离不开权威人士和知名学者的参与与厚爱。

为此，我们矢志在尊重市场经济规律的基础上，力求全面展示黄金与贵金属领域的新理论、新方法、新成果和新进展，及时报道政策资讯、行业动态和市场信息，并通过我们的努力为读者搭建一个中国黄金与贵金属界发展交流的主体平台。

未来的日子里，我们将以政府主管部门、矿企、交易所、精炼加工商、黄金与贵金属投资公司、贵金属材料供应商、铸币厂、中央银行、商业银行、国际投行、期货公司、券商、基金管理公司、物流/仓储/安保服务供应商、精炼技术提供商、矿山机械提供商、软件提供商、进出口贸易商、饰品企业、独立顾问公司以及行业协会等关注的问题作为关注的焦点和工作的方向，提供客观、公正、及时、精准的决策信息，分享企业发展的落地路径，捕捉企业商业的成功先机，重塑企业变革的价值定位，再现企业实践的合作共赢。

让我们共同携手，把《黄金与贵金属》期刊办出特色。

欢迎业界翘楚踊跃投稿，欢迎业内读者提出宝贵建议！

Let's welcome the first issue of the digital magazine - ***Gold & Precious Metals***.

This quarterly digital magazine is launched by IGVision, which has been held each December for 12 consecutive years, and has been widely recognized as the largest and most important gold & precious metals conference in China for the key industry professionals in the world.

China now has been ranking No. 1 in terms of gold production as well as gold consumption for several years, and together with its One Belt One Road initiative, we believe that we can contribute more to this industry apart from the annual China Gold & Precious Metals Summit.

And thus comes this digital magazine Gold & Precious Metals. As its name implies, it focuses on the gold and precious metals industry, and aims to bring companies in this field more closer to achieve win-win development by timely providing the latest industry trends, regulations and policies as well as research reports, cutting-edge technologies and potential business opportunities.

We will devote to make this magazine an informative, sound and reliable tool that suits for your business.

Any of your industry insights or business demands are well welcomed, and we are looking forward to your advices and suggests. ■





Dr. Martin Murenbeeld, President of Murenbeeld & Co. described the gold price in 2018 as "steady as she goes", looking for US dollar weakness to boost gold prices moderately, according to the firm's gold forecast projections.

Murenbeeld said in the report that their bias is mildly bullish for the medium term and outright bullish for the longer term. He sees gold prices averaging \$1,318 an ounce in 2018 and touching \$1,365 by year-end, with prices averaging the first, second, third and fourth quarter at \$1,281, \$1,301, \$1,329 and \$1,347 an ounce respectively. For 2019, he expects the market to average the year at \$1,410.

The gold expert pointed to an overvalued US dollar, a simmering global debt crisis, geopolitical uncertainties, continued central bank purchases, and a drop in mine supply down the road as the reason behind their bullish outlook.

The report noted that the US dollar overvaluation is clearly reflected in US trade deficits and an overvalued US currency will return as an issue to Trump's agenda as it slows US growth.

"The fundamental problem with dollar overvaluation is that it hurts US economic growth and suppresses domestic inflation – which makes the job of the Fed that much more difficult!" said the report.

Murenbeeld views "super-aging" developed economies as making government entitlements the big ticket budget expenditures instead of defense and infrastructure, which would lead to rising gross government debt levels in the foreseeable future.

## **GOLD MARKET OUTLOOK 2018 - MURENBEELD & CO.**

He noted these governments may have to continue with easy money and protectionist policies to boost nominal growth so as to reduce debt/GDP ratios on the back of lacklustre real growth and subdued inflation, which is gold positive.

Murenbeeld said that his firm fully expects central banks to be net buyers for years to come as many central banks have ample foreign exchange reserves to diversify into gold.

"Central banks have been adding to their gold reserves every quarter since 2010," he said. "About 62% of global FX reserves are held in US dollars, and several central banks have indicated such a high level of US\$ exposure makes them nervous."

In the report, Murenbeeld didn't rule out gold drifting back into \$1,075-1,175 range this year, pointing to a stronger dollar as the key bearish factor behind this scenario.

"Our key worry is that a confluence of US monetary and fiscal policies will push the US dollar higher. A tighter monetary policy intersecting with a looser fiscal policy is generally a prescription for currency strength," he said.

The report also noted the likelihood that gold will break \$1,400 sometime in 2018, if the US commences a policy of dollar devaluation to deal with growth and debt issues.

"Massive global debt problems, extremely unlikely to be resolved over the next five years, will see gold rise no matter what happens over the near term," the report concluded. ■







## BAML'S VIEWS ON US ECONOMY, FED RATE HIKES AND PRECIOUS METALS

A stronger US growth and rising real yields could weigh on the gold and silver markets in 2018, said Bank of America Merrill Lynch (BAML).

The bank said in its 2018 outlook report that they see gold averaging the year at \$1,326 an ounce, slightly below where it is traded now. BAML looks for silver to outperform gold a little bit as they see prices averaging \$17.41 in 2018.

Francisco Blanch, the bank's Head of Commodity and Derivatives pointed to a rise in real interest rates and a resurgent US dollar behind their cautious stance on these two precious metals.

"While inflation should rebound slightly, the macro-economic backdrop remains challenging for gold and as such, we see only limited upside to prices in 2018", he said in the report.

Currently BAML is expecting three more interest-rate hikes from the Federal Reserve for the entire year, in line with the US central bank's own forecast.

Higher US interest rates, coupled with a modest rise in inflation, will lead to higher real yields, dragging down non-yielding bullion.

Overall, BAML is bullish on the US economy as they see it expanding 2.4% in 2018, up from 2.2% growth last year.

In the mean time, they expect the country's jobless rate to decline towards 3%.

Ethan Harris, the bank's Head of Global Economics, said that he anticipates continued economic growth down the road as consumers see fewer risks in the financial system.

"We are entering the new year with almost a very goldilocks feel around the economy and markets," he said. "The bullishness in economic growth is warranted."

As far as inflation is concerned, Harris said it is only a matter of time before ongoing economic growth will boost inflation higher. For the year, BAML anticipated a core Consumer Price Index of 1.8% by year-end and the measure reaching the Fed's 2% objective by 2019.

"Just be patient. The unemployment rate is dropping every quarter and at some point we will see higher inflation," said Harris.

While there are headwinds for gold and silver in 2018, BAML also sees some potential, especially if price pressures surprise to the upside. In all, the bank recommends investors holding a 5% allocation in gold.

"An inflation surprise would in all likelihood bring buyers into the market, partially because gold is usually held as protection against rises in general price levels," the bank said.

"We advocate investors who are underweight gold to increase their allocation."

In December, US Congress managed to pass massive tax reform, the first overhaul of the tax code in more than three decades, which includes a corporate tax rate cut to 21%, down from 35%.

As for the implications of US tax cuts, BAML sees it as a mixed bag for gold.

"This package will reduce the tax burden, so should pro-cyclically prolong the business cycle. To that point, our colleagues in the US economics team now expect stronger growth this year and next. Gold often faces headwinds when growth is strong," the bank said.

However, the reduced tax income is expected to add \$1.5 trillion to the national debt, which BAML sees as positive for gold prices.

"Yet, the tax reform is not fully funded and the budget deficit is increasing. This suggests that the cost of providing a short-term stimulus is high," said the bank.

BAML sees gold prices come under pressure in the first quarter of the year but bounce back in the second half of 2018 and average \$1,350 an ounce by the third quarter.

The bank views optimism over potential growth from tax reform as boosting the US dollar, which is expected to weigh on gold in the near-term. However, according to the bank, that optimism is expected to fade by the third quarter.

"The tax reform is mixed bag for gold: a potential USD rally in 1Q18 may increase headwinds, but rising inflation, a higher budget deficit and linked to that, the risk of a sustained decline of the US currency medium-term are supportive. We therefore keep a 3Q18 average price forecast of \$1,350/oz," said the bank. ■

# GOOD MORNING CHINA !!!

Mr Zhou Yupeng, President, Shanghai Services Federation  
Mr Zhang Yongtao, Vice President and Sec General, China Gold Association  
Mr Roland Wang, Managing Director, China World Gold Council  
Mr William Purpura, Chairman, COMEX Governors Committee  
and the Dignitaries on the Dias !!!

Gold! Gold! yes, Gold! One of the most precious metals which everyone wants to get their hands on. It is a better known metal even among children. In General it possessed such great power that it was used as a purchasing tool even before the invention of Money.

Today China is the number one producer of gold in the world. The U.S.G.S estimates that China mined 450 metric tons of gold in 2015. Since it began gold production in the 1970s it has increased rapidly over the years and overtook South Africa in 2007. It has held this position for 10 straight years and in addition to that it has been the largest consumer of it for four straight years according to the World Gold Council but dropped in 2016 by 7% due to high gold prices and short supply.

In India the The global body expects Indian gold demand to be about 650-750 tonnes in 2017. Demand was just a little more than 600 tonnes in the last calendar year. Incidentally, the year 2016 saw gold demand in India falling to its lowest level since 2009 as government policies along with weak rural sentiment kept consumers away. "It's clear that India's gold market faces short-term headwinds," the WGC said in a report. "But looking ahead, these policies promise to deliver a stronger and more transparent economy. This will support gold demand, which we expect to be between

650-750t in 2017," it said. In India "Demonetisation is also boosting large jewellery retailers, and they will continue to grab a larger share of the market. Over time, consumers will move away from cash towards digital payments, and organised players should benefit from this trend. This change in market dynamics will result in more transparency and a better deal for consumers, protecting them from shady practices such as under-carating," the WGC said. "Over time, we anticipate that economic growth and greater transparency within India's gold market will push demand higher: by 2020 we see Indian consumers buying between 850t and 950t," according to the report. It added earlier attempts by the authorities to clamp down on gold had failed as gold is too intimately ingrained in the Indian society.

Further, while the government had put a cap of ₹3,00,000 on cash transactions starting April 1, the Council was of the view that while it could hamper gold purchases, consumers might buy the precious metal in smaller quantities or might also look at the black market to bypass the regulations. Gold has

unique properties as an asset class. Modest allocations to gold can be proven to protect and enhance the performance of an investment portfolio. Even so, globally, gold still only makes up less than one per cent of investment portfolios. However, this is changing and investors of all sorts are coming to accept gold as a reliable, tangible long-term store of value that has moved independently of other assets. The annual volume of gold bought by investors has increased by at least 235% over the last three decades. Our analysis shows that gold can be used in portfolios to protect purchasing power, reduce volatility and minimise losses during periods of market shock.

To fill this gap Sakthi Trading Group has started providing its progressive eco-friendly engineering and management systems to some of the unchartered mines of Western/Eastern Africa. The initiative to explore and develop gold resources in West and East Africa has proven to open incredible opportunities for our group with the view of assembling a high-quality portfolio of gold resource investment options for our





investors' consideration. It is this research that justified the formation of Sakthi Trading Group companies in West and East Africa, a full service provider of high value mining titles/claims leases, turnkey mining operations, resource proving services, public relations and complete mining engineering services for West and East Africa. During this period, Sakthi Trading Group has developed a strong and supportive network of businesses and associates who together provide the basis for the company's extended capabilities and the new vertical markets we are expanding in to. Sakthi Trading Group has opened new doors to our investors in multiple high quality gold resourcing investments for the long and the short term. The Kampene Gold Pilot forms part of the German-Congolese technical cooperation project. Since 2009, the Federal Institute for Geosciences and Natural Resources (BGR) has supported the Congolese Ministry of Mines and its technical services in improving working conditions, environmental and social standards in the ASM sector, including gold. The project aims for a multi-disciplinary approach when supporting supply chain due diligence, mineral traceability and certification. At this juncture, I would sincerely thank Honorable Minister of Mines from South Kivu Province of Democratic Republic of Congo Mr. Amisi Kuonewa Francois, who is among us today at this Gold Summit, on behalf of Sakthi Trading Group. Mr. Amisi , can you come up to the stage please , A hand of applause for gracing this event !!!

The Kampene Gold Pilot focuses on ASM gold produced at local mining sites: 10,000 miners, organized in 9 cooperatives, operating 32 sites around Kampene town; • Kampene was selected for this initiative because armed conflict in Maniema province is significantly reduced compared to other provinces of the eastern DRC. The Pilot Approach Methodology is

- Incentivizing legal gold sales by cooperatives;
- Installing an electronic gold traceability system along existing ASM gold supply chains;
- Capacity building for national mining authorities and private sector stakeholders.



# SAKTHI TRADING GROUP

*The Bullion People*



In Ghana, the Obuasi gold mine has been in operation since 1897, when it was started by three Ghanaian merchants who brought in the heavy equipment needed to extract gold. Today, as a low gold price bites, the miners have to dig deeper and cut costs to stay in business. The country is in the middle of an economic crisis, precipitated by a loss of export earnings, but the mine's managing director Frederick Attakumah says that there is still a lot of potential in the gold industry. "Ghana truly is a truly a blessed country," he says. There are still major unexplored parts of the country. We've seen gold being mined in the north, in the Upper West region, [which] basically tells us the geology of the country still holds potential." Digging deeper And That is the philosophy Shakthi Trading Group strongly believes in.

To conclude Looking at the big picture of gold we see the investment/speculative role of gold and the monetary world of gold. As we move to a multi-currency monetary system we see the two sides of the gold world rushing on a headlong path towards a major collision. But, at the moment, they are apart. Once they collide we will see a rocketing gold price. As Warren Buffett, one of the world's richest investors, says the total amount of gold in the world - the gold above ground, that is - could fit into a cube with sides of just 20m (67ft). Their latest figure for all the gold in the world is 171,300 tonnes. A cube made of 171,300 tonnes would be about 20.7m (68ft) on each side. Or to put it another way, it would reach to 9.8m above ground level if exactly covering Wimbledon Centre Court and we at Shakthi trading Group believe that we can make you a proud owner of a part of that cube. ■







各位领导，嘉宾们，大家上午好！非常荣幸，能有这么一个机会跟大家进行一个交流，也感谢大会的安排。我跟大家交流的报告三个方面的内容，第一个是矿业现状，第二个对矿业发展趋势谈一些认识，还有对大宗商品未来的走势发表一下个人的看法。

矿业的现状我们觉得有三个，对它的一些基本的判断，就是已经处于周期的底部，但是从16年开始逐步已经回升。第二个，我们认为矿业从粗放扩展向绿色发展转型。第三个，中国的需求增长的强度已经开始减弱，但是规模还是保持在高位进行运行。

矿业发展的这个现状，我们从2011年开始，实际上大宗商品进入到下调的周期，这个周期持续到2016年，我们观察到2016年的时候中国的矿业行业的盈利水平是非常低的，利润低，只有3.6%，低于各行业的平均水平6%，这是一个状况。第二个状况，中国的五百强企业里面盈利状况，有43家企业是亏损的，矿业企业就占了30家，所以普遍经营是比较惨淡的，其中30家企业里面有色大概10家，所以在矿业寒冬里面，矿业企业的盈利能力受到重大的影响。

这边一张图表就是进入五百强的矿业企业它的净资产收益率显得非常的低，紫金还算比较幸运，净资产收益率有6.63，但是很多企业的净资产收益率都是负数，所以矿业在这个周期里面表现是比较差的。在上榜的16家企业当中净资产收益率为-4.96，亏损面达到62.5%，矿业企业平均资产负债率89.88%。

矿业大家都知道它是属于风险非常高的一个行业，它的投入很大，就是它是一个资本密集型行业，另外它还面临政策跟设计的不确定性，而且建设周期都比较大，一个项目从矿山的勘探、开发到产出大概要七年左右的时间，所以它是一个高风险行业，在这个高风险行业必须要有高回报，如果没有高回报资本是不进入的，所以资金对它的青睐度往下降，所以会因为它在这个时期的投入。

大宗商品是一个周期性很强的行业，在下降的这个周期里面资本的投入就会显得不足，未来它会影响它未来供求结构的变化，就是在下行的周期也是在未来上行的这么一个周期。这是对矿业现状的比例，七年开始回升。

第二个矿业的现状，我们认为粗放扩张，原来由粗放靠规模的扩张，现在往率经营进行转型，中国的矿业受资源和环境的约束，粗放扩张将会转变，产业会进一步提高，规模小、品质差的矿山会逐步退出这个市场，国际化将会是中国企业的一个重要方向。

第三个现状是需求，增长的强度在减弱，中国进入新时代，大宗商品需求增长强度减弱，但需求规模总体保持较高水平，部分矿产品需求将逐步进入平台期。部分的矿产拐点已经出现或者即将出现，我们认为有些矿产品的需求将来受新能源汽车的影响，新能源汽车会广泛替代铅电池，对铅的影响非常大。这个是对矿业现状的一个认识。

第二个方面，我们对矿业发展趋势的一些认识。首先我觉得未来矿业就是生态发展的概念，就是绿色发展的概念，受政策环境，全球气候环境变化的影响，对矿业产业发展模式提出新挑战。对矿业的开发理念须进行调整，绿色发展理念要成为企业文化的部分，矿业企业要有民胞物与的情怀。第三个要发展清洁技术，特别是要实现尾渣的减量化、无害化、土壤化、资源化，零废弃物矿山是重要的方向，就是尽可能要减少对环境的污染，所以零废气物矿山也是未来矿业企业努力的方向。

# 周期调整下的矿业现状 发展趋势暨紫金矿业的实践

——紫金矿业集团执行董事、副总裁林泓富先生  
在“2017第十二届中国黄金与贵金属峰会”上的主题演讲文字实录



这是紫金的一些实践，我们在自建山开发过程当中，这是我们原来未开发时候的图片，这是开发以后的图片，就是开发一片矿山建一片绿洲。

矿业的第二个趋势就是国际化，大家知道全球的资源分布是非常不均衡的，中国的大部分矿产品自给率不足，实现可持续发展，国际化是必然的趋势。紫金从05年开始，就把精力放到了境外，在大宗商品下行的周期，更加把战略聚焦到海外，抓住了一些逆周期并购机会。

除了并购以外，在下行的这个通道过程当中我们也加快了一些境外项目的建设，也形成了一些产能。比较值得说的就是在巴布亚新几内亚我们收购了一个金矿，而且也收购了刚果金一个铜矿，它占有中国铜资源储量的三分之一以上，大家知道中国是非常缺铜的一个国家，我们中国需要什么资源，我们矿业公司尽可能去补这一块短板。

中国的保有资源储量大约在九千万吨，这个矿占它的三分之一。我们05年先后在“一带一路”上，包括塔吉克斯坦、吉尔吉斯斯坦有两个金矿，还有包括在海上丝绸之路的南非、刚果金、澳大利亚、巴布亚新几内亚几个国家都有一些项目投资的布局。

我们现在在海外这一块的贡献已经逐步形成了，黄金的这个产量的贡献我们已经达到了43%，黄金资源储量占了整个集团的52%，未来刚果金铜矿的开发也会成为一个重要的增长点。

还有一个趋势是智能化的趋势，矿业企业要解决采矿效率的问题，要解决成本控制的问题，还有保障安全等等，都需要智能化的运用，来提高它运行的质量。紫金在前不久召开了第五次的科技大会，把智能化作为重要的方向，正在寻找落地。这是我们认为未来矿业趋势的一个重要趋势，当然还有大型化、资产证券化，资产证券化非常重要，为解决流动性的问题，分散控制风险的问题，包括金融工具的应用。

对大宗商品价格的走势个人有这样一个观点，大宗商品价格总体进入温和上涨的周期，这个上涨相对是比较温和的，不同品种会有分化。我们是基于这么一个背景去考虑的，首先中国的这种城镇化进程的空间还比较大，大概还有百分之二十几的空间，我们现在不到50%

未来跟国际上接近的话会达到70%左右，所以这里面需要一些大宗商品的需求。

我们关注到欧美经济实际上已经回暖，近期一段时间议论比较多的就是美元的加息，加息有一个背景就是控制经济的过热和抑制通胀，这个说明经济确实是在回暖。美国的失业率也一直在往下降，所以欧美的经济一直在回暖。还有我们关注新兴经济体工业化、城镇化也在加快，这个也会带来大宗商品的需求。

所以基于这三个方面的判断，我们觉得大宗商品总体进入温和上涨的周期。不同品种会有一些分化，因为受供求关系的影响，有些矿产品的供应是比较充足的，供应充足的矿产品它的价格上涨幅度比较有限，铁矿石、煤炭走势会趋于平衡，但是锌会在高位，铅不会有太大增长。新能源汽车对钴的需求，通过不同技术迭代的进步，来控制对钴的需求量，未来钴的价格长势是非常值得期待。

我们也关注到钴的供应结构问题，在刚果金钴的供应基本上占了一半以上，就是60%左右，所以这个地方供应的保障，对全球钴价走势将会产生重要的影响。锂的需求会在高位进行运行，我们非常看好铜这块的金属，因为铜的供求相对这几年处于一种井喷式状态，特别是铜这种品种供应弹性非常强，大宗商品的价格跟养殖业不一样，养殖业调整周期非常短，大宗商品的调整周期是比较长的，所以对供给弹性比较小的，对需求相对看好的这种品种我们都比较看好它未来的价格走势。

黄金，刚才我们张炳南老总做了一个非常深刻的报告，主要是未来几个维度去看它，第一个维度是美元的周期，美元上升跟下降，事实上业界分歧还是比较大的，如果从周期这个视角去看美元未来的走势，因为美元有一个上升周期，后面会有一个下降的周期，如果从周

期的视角去看它，就是美元可能步入到一个下行的周期，如果美元指数往下走的话这个对黄金是一个利好，当然这个分歧非常大，因为美元现在正在加息。但是我们也看到美元在加息过程当中事实上黄金保持在270人民币左右上下波动，没有被大幅的往下打压，所以关注美元周期从这个视角切入也是一个非常重要的维度。

第二个是通胀当中，因为通胀当中会带来投资需求的增长，全球央行在金融危机背景下都有扩大资产负债，这个出来会逐步的传导，通胀的来临会在什么时候出现，因为通胀和通缩争议也非常大，这种出来最后表现在资产价格里面。如果通胀抬头，会加大民众对对冲风险的安排，会增加黄金的一种投资，所以黄金的投资功能这一块带来的需求我们认为会增长。

第三个，全球货币体系的不确定性，这个非常重要，刚才张炳南老总说到这个事情，我们最早是美元、欧元、日元、英镑，现在人民币又国际化，所以合乎全球货币体系的不确定性会增加各国央行对黄金的关注。从09年金融危机背景下可以看到很多央行都在增持黄金，所以黄金这个全球货币体系不确定性的增加，会增加黄金这一块的需求，就是央行可能会增加黄金的储备，这个也是非常值得关注。

还有一个是工业用品需求的增长，虽然说工业用品需求增长的基数不高，但是它的增长率还是比较大的，在座的各位同志所用到的手机都有黄金，所有的处理器里面都有用到黄金，增长的前景其是比较值得关注的。

最后是文化习惯的影响，我们看到黄金珠宝这一块消费的体量还是比较大，虽然说它占有整个消费结构里面它的比重发生了一些变化，但是它的体量是比较大的，所以我们还是看好黄金，对黄金未来的市场还是充满了好的期待。我就讲到这里，谢谢大家！■







新年以来，不少人都为黄金约3%的涨幅感到兴奋不已，甚至认为已经看到了2010年的影子——那年黄金创下了创纪录的每盎司1920美元的历史高位——不过就在黄金仍在憧憬未来的时候，钯则已经把历史记录踩到了脚下。

在钯市场上，年初以来的涨幅超过黄金涨幅一倍以上。随着连续8个月上涨，钯的价格本月历史上首次突破每盎司1100美元关口。现在已经有人在畅想，未来钯的价格是否会超过黄金？

这种畅想在一年前还是不可思议的，因为当时铂和黄金的价差还在50%以上，而现在差距已经缩小到了大约20%，这看起来已经不像是一条不可逾越鸿沟。

虽然去年从贵金属到基本金属录得了普涨，但钯的涨幅尤其引人注目，大约上涨了50%。这种强劲的涨势是由基本面带动的，一方面需求非常强劲，而现货钯金供应则有限。而之所以有不少人继续看涨钯的前景，是因为供需矛盾并没有得到解决，今年全球供应预计将仅略微增长。

和全球黄金生产比较分散不同，钯的供应则要集中得多。全球市场上80%的钯都产自俄罗斯。这种近乎垄断的供应使得钯在上游更容易得到控制，这也是有些方面认为钯有可能价格超过黄金的原因。

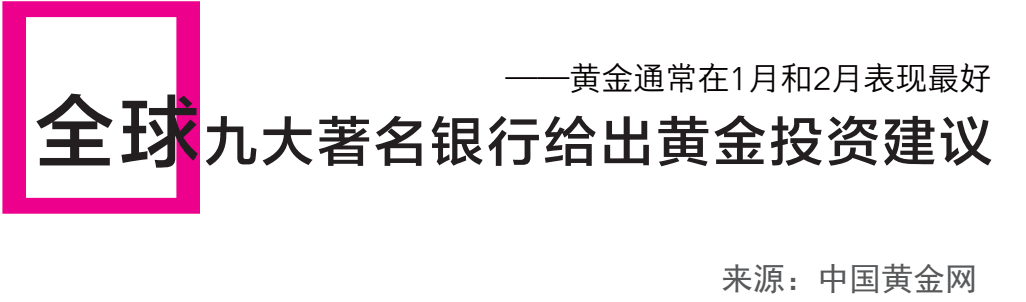
在需求领域钯也比黄金更加集中，工业用途占到钯需求的70%以上，相比之下，黄金的工业用途占到10%左右，饰品需求占到大约一半，剩下的还有储备和投资需求，分散化的需求让黄金的受众更加平

均。而且由于黄金有更多的金融属性，其价格走势在一定程度上会脱离基本面的驱动。

用途集中让钯的价格波动性更大。目前铂主要用于汽车的催化转换器，催化转换器的作用是净化内燃机的汽油排放物。但如果钯的价格在中期内继续上升的话，汽车生产商可能会开始寻求替代品以削减成本，比如使用价格更低的铂、铑等其他金属替代。从这个角度看，钯的价格很难超过黄金，毕竟目前作为替代物的铂的价格还不到每盎司1000美元。

从中长期看，钯的价格还面临工业用途缩减的影响。电动汽车的普及对于钯来说并不是好消息，因为不烧油的电动汽车则不需要催化转换器。为达到美国、欧洲和中国的环保标准，全球汽车厂商纷纷在电动汽车上押下重注。沃尔沃去年7月宣布，到2019年其所有新车型都将是电动或混合动力车。丰田也计划到2020年代前半期，将在全球推出10款以上电动车型。接下来到2025年前后，丰田会将目前占主流的单一发动机汽车的车型削减为零，取而代之的是把在全球销售的全部车型改为纯电动汽车、插电式混合动力车和混合动力车等，或系列推出电动版。此外，大众汽车、宝马汽车和奔驰公司也作出了类似承诺。

每一家汽车生产商的电气化转型，对于钯的需求前景都是一次打击。在这种情况下除了短期的炒作外，钯的价格要超过黄金只能在两种情况下发生，第一是钯的金融属性大幅提升，二是开发出更广泛的工业用途。遗憾的是，这两种图景都很难立即实现。■



黄金或许不会像被称为“黄金2.0”的比特币涨得那么快，但业内分析师建议投资者关注黄金和白银股票的季节性交易，年初这些股票往往表现更好，将创造难得的交易机会。

展望2018年，分析机构预计黄金和白银价格将重现新年涨势，正收益极有可能在第一季度出现。



制图/孔钊

展望2018年，分析师预计黄金和白银价格将重现新年涨势，正收益极有可能在第一季度出现。实际上，纽约证券交易所黄金类股票指数（GDM）通常在1月份至2月份平均表现最好，而在9月份至10月份表现最差。





## 高盛

“1月效应”在股票市场众所周知，因许多能源和农业商品呈现出强劲的季节性模式。高盛分析指出，贵金属，尤其是铂和钯，以及一些基础金属，在第一季度都会价格上涨。贵金属价格的反弹可能主要来自于中国农历新年珠宝需求强劲，以及汽车生产在12月份由于节假日因素下降后在次年第一季度有所回升。

然而，高盛认为，2018年贵金属回报率将下降6%，主要由于金价预期较低，预计至2018年中旬，金价将达到每盎司1200美元。白银价格在未来6个月也将随黄金价格走低，但在6个月之后，银价将上涨，甚至超过黄金，因为全球经济的高速增长最终会转化为更大的白银工业需求。

## 加拿大商业银行

加拿大帝国商业银行建议进行“季节性交易”，在当年12月买入黄金或白银股票，并在次年2月份卖出。该策略有很高的成功几率，不仅因为历史上一向如此，而且来自于美联储对经济前景预期变化、美元强劲升值及地缘政治的不确定性等风险将加大。

该行建议以黄金加权组合的核心持股应包括矿业巨头阿格尼可鹰矿业公司、弗兰科内华达公司、金罗斯黄金公司及纽蒙特矿业公司，以及中级矿业公司B2黄金公司、底特尔黄金公司及SSR矿业公司，再加上小型矿业公司价金资源公司和大陆黄金公司的股票。

该行还建议买入泛美银业和惠顿贵金属公司的白银股票。投资者希望为其黄金或白银敞口增加一些扭转力量，那么可以考虑增加一些杠杆股，如巴里克、金田、加拿大黄金公司、金罗斯黄金公司、亚马纳黄金公司、底特尔黄金公司、我是金黄金公司以及科尔矿业公司。

## 多伦多道明银行

该行预计金价反弹将在新年重演，因为过去4年一直如此。金价通常在12月底反弹，一直持续到新一年，追踪大型矿业公司的美国证券交易所（GDX）金矿指数ETF每年至少上涨34%。近期因税损卖盘平仓增加，黄金矿业股票价格有所下降，这也为2018年1月的反弹创造了机会，2018年道明银行首选的股票是金罗斯黄金公司、加拿大黄金公司、B2黄金公司、阿拉莫斯黄金公司和西马弗公司。

## 美银美林

该行认为2018年黄金价格涨幅有限，由于宏观经济环境不利于金价上涨。黄金价格与美元挂钩，波动性是影响2018年美元价格的关键变量之一。然而，该行指出，通胀数据令人吃惊，可能会使买家重新进入黄金市场，因为黄金通常被视为通胀对冲。预计黄金价格2018年将达到每盎司1326美元，白银价格将达到每盎司17.41美元，铂金价格将达到每盎司950美元，钯金价格将达到850美元。

## 摩根士丹利

该行对钯2018年的前景持乐观态度，由于“柴油车的取消”推动了强劲的需求增长。预计美元疲软将有助于金价小幅上涨，但美联储加息仍将拖累金价走低。预计2018年黄金平均价格为每盎司1269美元。

在股票方面，该行指出，巴里克黄金公司多空比为2比1，纽蒙特矿业公司多空比为3比1，这两只股票都建议持股观望。



## 加拿大丰业银行

由于生产商效益不佳，预计业内并购交易将增长。矿业巨头将与勘探公司进行小规模交易，聚焦早期发展，而任何企业合并都有可能在中小企业中发生。阿格尼可鹰矿业公司和加拿大黄金公司的股票为首选。B2黄金公司、奋进矿业公司和惠顿贵金属公司也是贵金属领域的理想选择。预计金价2018年将达到每盎司1300美元，银价将达到18.5美元。

## 加拿大皇家银行

2018年黄金价格将出现一些有意义的改善，金价可能从2018年第一季度开始出现季节性上涨。该行认为，2018年宏观经济层面同今年相比将有助于金价上涨。然而，仍存在一些挑战，包括全球大部分地区经济持续增长、股市反弹以及美联储加息，预计2018年平均金价将达每盎司1303美元。

## 蒙特利尔银行

该行预计，2018年，由于产量增长和成本下降，中型黄金生产商的股价将比大型黄金矿业公司的股价表现更好。该行建议投资者可选择B2黄金公司、底特尔黄金公司、森塔明公司、奋进矿业公司、柯克兰湖黄金公司和西马弗公司。

## 瑞银

围绕债务上限的讨论及中国的季节性需求将支持金价走高。黄金的复苏也将推动铂金价格攀升，引发进一步的空头回补。虽然柴油的负面消息继续打压了铂价，但疲弱的表现仍有好转的空间。

对钯来说，由于近期价格强劲反弹并且持仓相对较高，该行建议谨慎追高。目前金价走高将对银价形成支撑，但相对表现目前仍受到挑战。市场需要波动以激发投资者的兴趣。■





# 展望 2018：全球经济趋势及其对黄金的影响

来源：世界黄金协会

## 2018年的黄金市场

2017年，随着收入的增长，不确定性的酝酿，以及黄金涨价势头的延续，投资者在其投资组合中增持了黄金。随着2018年的到来，我们探讨了四个关键市场趋势及其对黄金的影响：

- 全球经济同步增长
- 不断收缩的资产负债表和不断上涨的利率
- 有泡沫的资产价格
- 市场透明度、效率和产品供应

我们相信这些趋势将支撑需求，维持黄金作为战略资产的重要性。

## 2017年的稳健表现

2017年，全球经济增速加快，资产价值增加。美国标普500指数上涨19%，欧洲DAX和富时100指数分别上涨13%和8%，沪深300上涨22%，印度SENSEX指数上涨28%。<sup>注1</sup>

与此同时，货币政策收紧，全面推高短期债券收益率。在2017年，美联储加息三次，英国央行十年来首次提高其基准利率。欧洲央行宣布成功阻止通缩，并暗示其货币政策将降低扩张性。

在此背景下，黄金的表现相当不错。投资者继续在其投资组合中增持黄金，以黄金为依托的交易所交易基金(ETF)的增持总额达82亿美元。

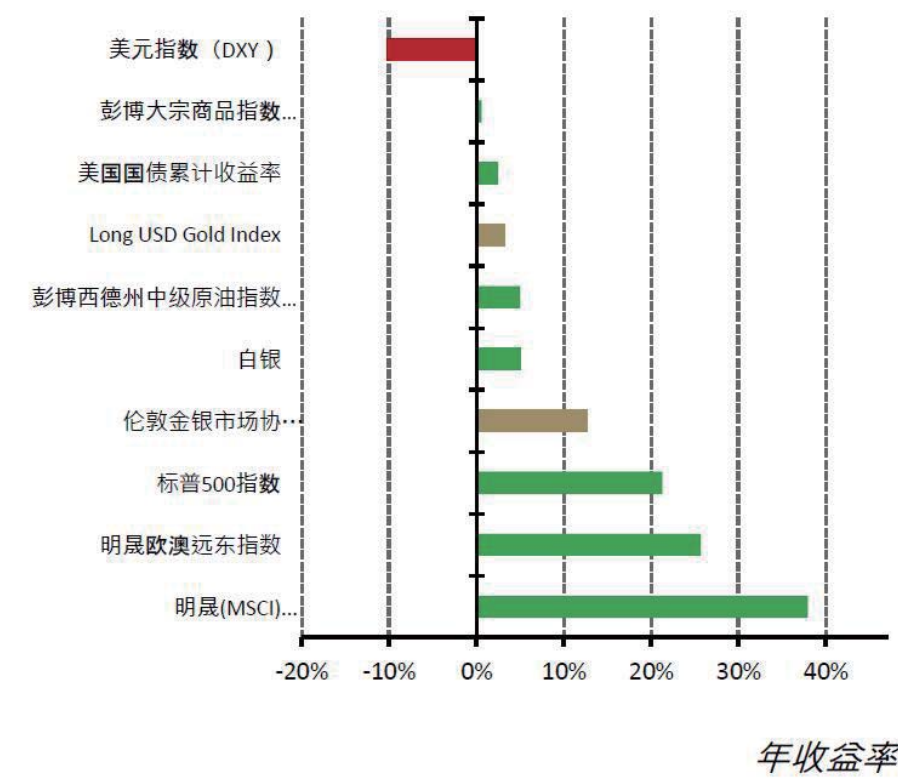
以多种主要货币计算的金价全年上涨。印度卢比和人民币计价的金价分别增长5.1%和3.5%，而以美元计算的金价上涨了13.5%——这是2010年以来金价的最大年涨幅——超过了股票以外的所有主要资产类别（图表1）。我们认为四个因素支撑了2017年的金价涨幅：

- 美元走弱，支撑了以美元计算的金价。

注1 以本国货币计算、基于现货指数水平的年收益率。

- 包括主要股指在内的很多资产创下新高。随着股票的市盈率上升，估值变得昂贵，我们认为很多投资者对潜在回调变得紧张，在投资组合中增持黄金来管理风险敞口。
- 虽然大部分资产类别的波动性处于历史低位，但地缘政治的不稳定加剧了投资者的不确定性，一定程度上促进了对黄金的增持。
- 我们认为金价的涨势让投资者确信黄金的价格走势得到了有力支撑。

图表1：2017年黄金表现力压主要资产类别\*

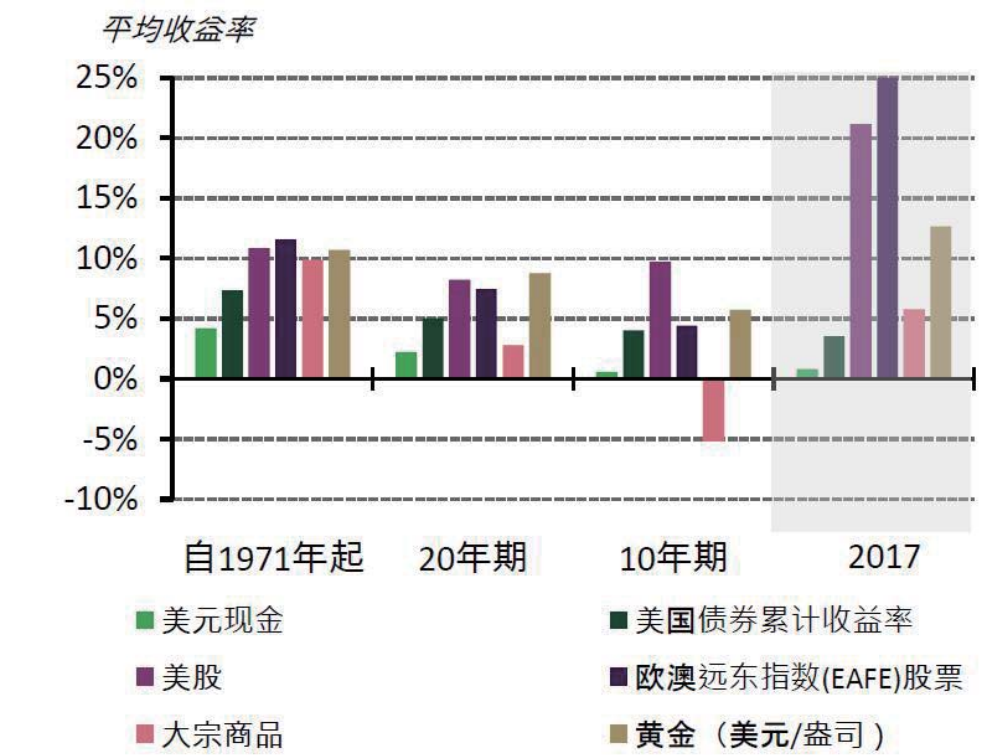


\*基于现货美元指数、黄金和白银以外的总收益指数计算。  
数据来源：彭博社，洲际交易所基准管理机构，世界黄金协会

## 黄金的长期回报率

2017年，黄金的表现并不反常。黄金的长期收益率颇具竞争力，自1971年布雷顿森林体系和金本位制崩溃以来，年均增长率达10%。与过去20年的主要股指相比，黄金的表现也很好（图表2）。

图表2：黄金实现了长期正收益，超过主要资产类别不同时间段的年均收益率\*



\*截止至2017年12月31日。年收益率计算结果是基于总收益指数，但使用现货价格的黄金除外。这种安排更准确地反映了投资组合的表现。  
数据来源：彭博社，洲际交易所基准管理机构，世界黄金协会

## 2018年的主要趋势

进入2018年，我们发现四个关键主题预计将驱动全球金融市场、影响黄金的表现。

### 1. 全球经济同步增长的一年

金融危机结束十年后，世界经济正在回归正轨。2017年全球经济加速增长，市场预计这种趋势将在2018年继续。

欧洲和美国的经济近年来有所扩张，失业率下降。工资不断上涨，但通胀指数处于低位。家庭和企业正在恢复资产，并且对未来感到乐观。<sup>注2</sup>

我们预计中国经济——中国是全球最大的黄金市场——将继续增长，但增长性质将发生变化：人们期待已久的从投资驱动型增长向消费驱动型增长模式的转变正在发生。这可能会影响经济增速，但即使中国经济增速变慢，它却展示了一种更为平衡的增长模式，即通过中国“一带一路”倡议进一步推动全球一体化，继而支持可持续增长。<sup>注3</sup>

对于印度——全球第二大黄金市场——我们相信，反洗钱措施和新商品与服务税(GST)等政策经过实施初期的冲击后，将开始对经济产生积极影响。这些政策旨在提高透明度，扩大税基，将基于现金的非正规经济纳入正规经济范围内。<sup>注4</sup>

我们的研究显示，持续不断的经济增长是黄金需求的基础。随着收入的增长，对金饰和含有黄金的科技设备（例如手机和平板电脑）的需求也在上涨。收入增长也推高了储蓄水平，促进了金条和金币需求。

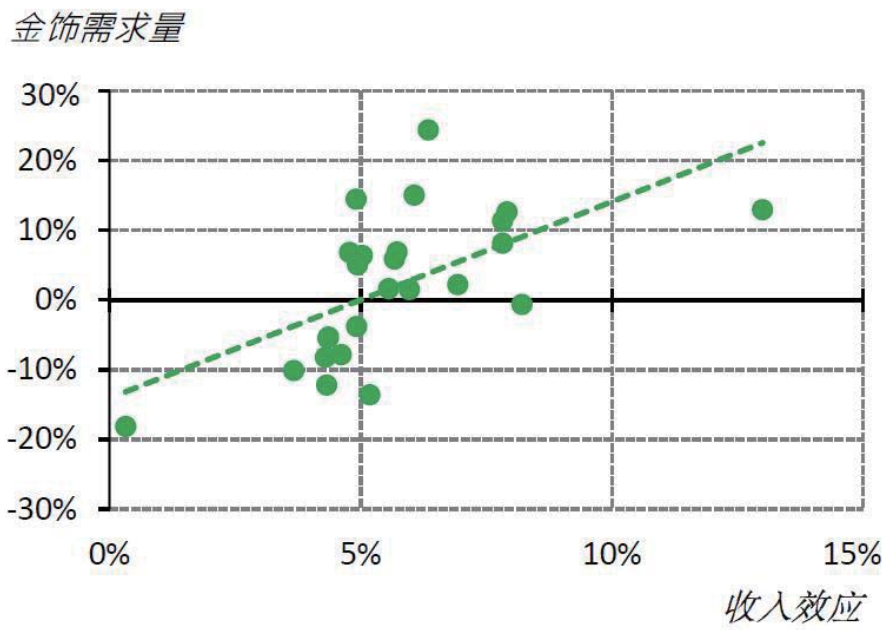
例如，2017年第1-3季度，<sup>注5</sup>中国的消费需求增长了12%，美国的金饰需求达到7年来最高水平，科技行业的需求也即将取得2010年来的首个年度增长。我们的经济计量分析表明，收入增长对黄金消费需求产生了重大影响（图表3）。

更高的消费需求为投资黄金提供了更多理由，突显了黄金的双重属性。投资者通常重视黄金作为金融对冲工具的效力。而不断增长的财富支撑了黄金的消费需求，这种需求进而为金价提供了长期支撑。投资和

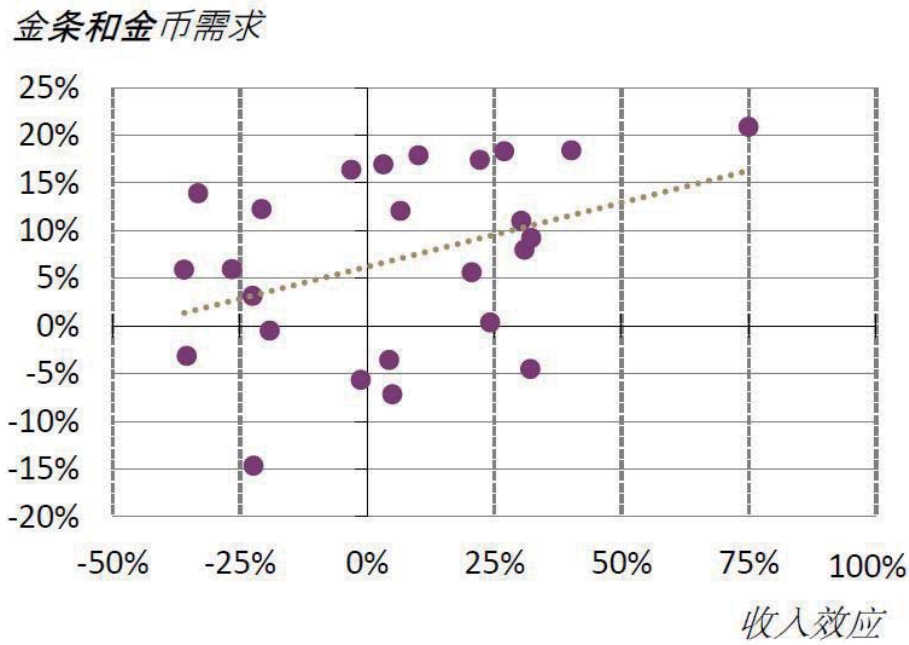
消费之间的互动也促成了黄金与其他主流金融资产之间更低的相关性，使黄金成为一种有效的分散投资工具。

图表3：黄金需求与财富的关系呈正相关

(a) 根据金价与全球GDP增速之比得出的金饰需求同比变化\*



(b) 根据前一年的需求与新兴市场GDP增速之比计算的金条和金币需求同比变化\*



\*基于1992-2016年的数据。

来源：汤森路透黄金矿业服务公司(GFMS)，Metals Focus，世界银行，世界黄金协会

### 2. 不断收缩的资产负债表，不断上涨的利率

持续不断的全球经济扩张可能导致货币政策收紧。在寻求缩减其庞大的资产负债表的过程中，美联储将起到带头作用——美联储计划每个月让500亿美元的国债和抵押支持证券到期，预计到2020年，其资产负债表将从2014年以来的4.5万亿美元缩减到2.5万亿美元左右。预计美联储还将继续加息。美联储的“点阵图”为2018年预定了三次加息。市场已经消化了至少两次加息以及小概率的第三次加息的影响。

然而，虽然更高的利率增加了黄金投资的成本，但我们相信黄金受到的影响更为微妙。

在过去十年里，央行采取的措施对金融市场的表现产生了重大影响。各国央行向全球经济体系注入数以万亿计的美元、英镑、欧元和日元，并将利率大幅削减至0，有些央行甚至将利率削减至负值，在此过程中，资产价值创下历史高点，市场波动性达到历史低点，资产价格的相关性日益加强。

随着央行收紧其扩张政策，这些趋势将发生逆转，这种假设是合理的。政府债券——量化宽松的主要受益资产之一——可能会承压，其持续数十年的高收益率可能会下降。金融市场波动性可能会加大，非系统性风险可能会再次出现。

虽然利率肯定会升高，但我们认为，从历史角度来看，整体利率水平将继续保持低位。发达市场的债务水平依然高企，新兴市场的债务水平也进一步增加。<sup>注6</sup>与债务水平较低的时期相比，这种情况应该会让政府、企业和家庭对利率变化更为敏感。

注2 2017年，密歇根大学消费者信心指数达到13年来的最高点，欧盟委员会的经济信息系统调查结果也达到2000年以来的最高水平。

注3 中国的“一带一路”计划是一个致力于促进中国与60多个国家的经济发展与合作的战略政策，横跨亚洲、中东、非洲和欧洲。

注4 见世界黄金协会2017年6月的《市场快讯：GST对印度黄金市场的影响》。

注5 2017全年数据将于2018年2月发布，作为《第4季度/全年黄金需求趋势报告》的一部分。

注6 根据国际金融协会的统计，2017年6月，全球债务规模为217万亿美元，相当于全球国内生产总值的327%以上。见2017年6月《全球债务观测报告》(Global Debt Monitor)



在我们看来，黄金面临的潜在阻碍可能没有一些人认为的那么大。黄金可以帮助投资者管理金融市场风险。我们对不同的美国实际利率环境下黄金表现的分析表明，当实际利率介于0%-4%之间时，黄金收益率为正值，其波动性和与其他主流金融资产的关联性低于长期均值。这些特性会对投资组合的表现产生积极影响（表1）。

表1：负利率时期的黄金收益率是其长期均值的两倍以上。  
不同的实际利率环境下的黄金表现\*

	长期	实际利率环境		
		低利率(<0%)	中等利率(0%-4%)	高利率(>4%)
月收益率	0.6%	1.4%	0.5%	-0.7%
标准误差	0.2%	0.5%	0.3%	0.7%
不同于 0 利率?	是	是	否	否

\*基于1970年1月至2017年12月的黄金名义收益率。实际利率模型是基于12个月固定期限美国国债减去对应的CPI同比涨幅的结果。标准误差是指每个模型内的月收益率除以对应观测次数的平方根。与0利率的差异是在5%的显著性水平上作为一种双向T检验来计算。  
来源：美国劳工统计局，美联储，洲际交易所基准管理机构，世界黄金协会

### 3. 有泡沫的资产价格

2017年全球资产价格达到多年高点。美国的标普500指数处于史上最高水平，其周期调整市盈率(CAPE)处于2000年互联网泡沫峰值以来的最高水平。

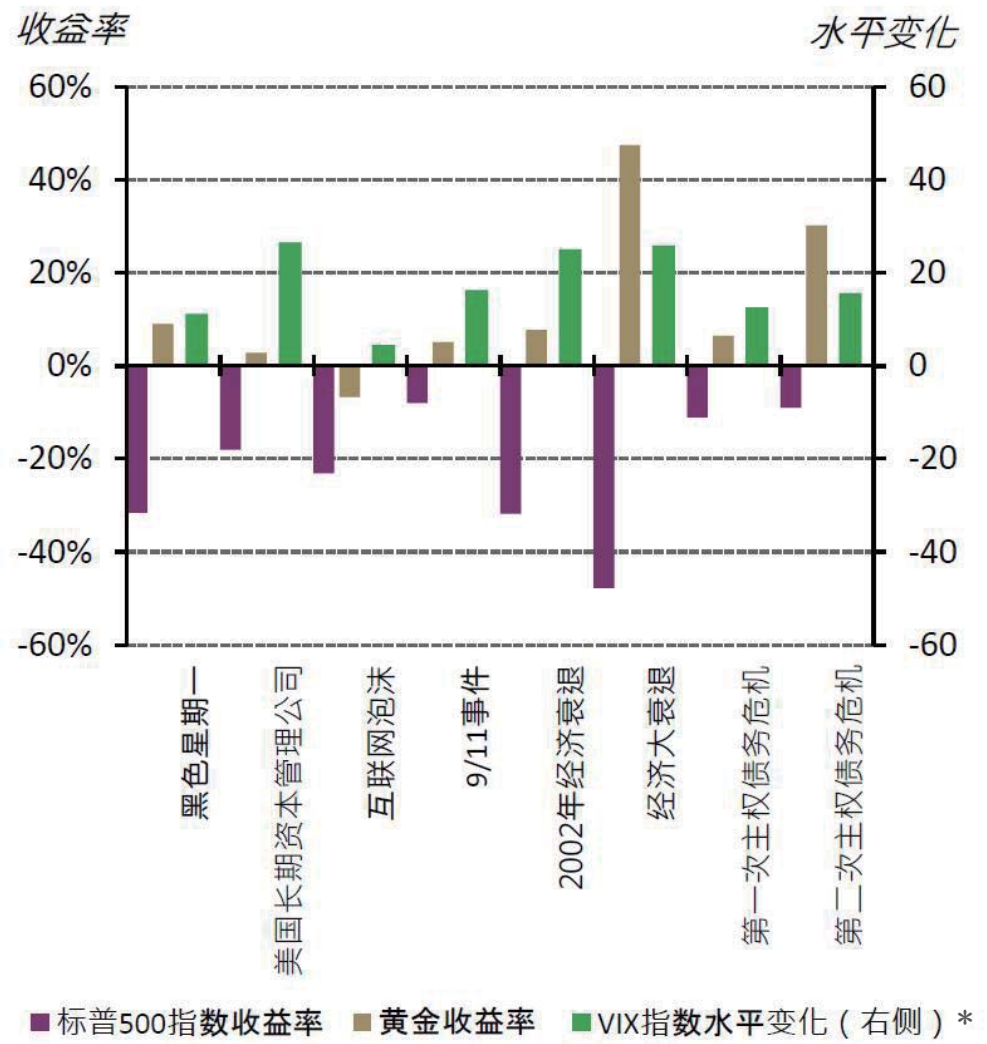
此外，为了获得额外收益，投资者被迫承担更大的风险。在信贷市场，他们已经加大了对低质量公司的投资。根据美联储圣路易斯分行的统计，Baa级企业债券和10年期美国国债之间的差价处于2007年以来的最低水平，而芝加哥联储已经指出，信贷条件处于1994年以来的最宽松水平。投资者对收益的追求导致其他地区的资产价格猛涨：例如，中国的房价在2015年1月至2017年10月期间几乎翻倍。<sup>注7</sup>

这种资产牛市可能会贯穿整个2018年。分析师和评论员提出警告已经有一段时间了，但股市一直在稳步攀升，信贷标准也继续下滑。但很

多投资者对这些资产估值保持警惕，并在央行政策不断变化的背景下对其风险敞口保持谨慎，这是可以理解的。例如，中国的监管机构强调了它们遏制金融风险和限制杠杆的努力，并采取干预措施来冷却房地产市场。

如果全球金融市场修正，那么投资者可以从黄金投资中受益，因为黄金历来在财务困境时期有助于减少亏损（图表4）

图表4：在系统性风险时期，金价往往会上涨  
标普500指数和黄金收益率与VIX指数水平变化的对比\*



只能获得1990年1月以后的VIX指数。对于发生在该日期前的事件，采用标普500指数30日年化波动率作为替代。所使用的日期：黑色星期一：9/1987-11/1987；美国长期资本管理公司(LTCM)：8/1998；互联网泡沫：3/2000-3/2001；9•11事件：9/2001；2002年经济衰退：3/2002-7/2002；经济大衰退：10/2007-2/2009；第一次主权债务危机：1/2010-6/2010；第二次主权债务危机：2/2011 -10/2011。  
来源：美国劳彭博社；世界黄金协会

### 4. 市场透明度、效率和产品供应

在过去十年里，金融市场变得更透明和高效，新产品向所有规模的投资者扩大了供应渠道。

黄金市场也不例外，透明度在过去几年里大幅提高。伦敦场外交易市场——过去一直不透明——在2017年经历了两次大变化。伦敦金银市场协会出台了一项交易数据报告计划，该计划将在2018年开始见效。<sup>注8</sup>伦敦金属交易所推出了LMEprecious现货合约，这是一套交易所交易合约，旨在提高伦敦批发市场的价格透明度和交易效率。

印度也在计划建立一个交易所。这个全球第二大黄金市场也可能是最复杂、碎片化程度最高的黄金市场之一。这对质量保障、价格发现和市场流动性带来了挑战。但在该市场内部，建立和推出一个全国现货交易所的势头越来越大，印度政府即将实施强制性的金饰质量认证，意在整顿国内偷工减料的行为。我们认为这些举措有助于提高黄金市场的效率，确保消费者获得黄金行业的良好服务。

其他地区在减少黄金投资壁垒方面也出现了进步迹象。俄罗斯目前的税制几乎禁止了黄金投资。个人和机构购买金条要缴纳18%的增值税，这是全球最高的税率。这种情况在2018年可能会有所改变。一份提议对黄金（投资）免税的税法修订草案已经提交俄罗斯政府进行考量。如果获批，该草案可能预示着一个新黄金投资市场的形成。

全球各地以黄金为依托的投资工具使黄金投资变得更容易、成本更低。

### 持有黄金的四个理由

我们认为，上述关键趋势的共同影响可能为黄金提供支撑。长期来看，还有四种特性使黄金作为一种战略投资标的充满吸引力：

- 黄金一直是投资者投资组合的收益来源之一
- 在经济扩张和衰退时期，黄金与主要资产类别的关联性一直很低。
- 黄金是一种主流资产，具有与其他金融证券相同的流动性。
- 黄金在历史上一直能够提高风险调整后的投资组合收益。■

注7 见野村证券2017年12月的《2018年度展望》。  
注8 伦敦金银市场协会——提高透明度和规范性，黄金投资者2017年9月



# OUTLOOK 2018: GLOBAL ECONOMIC TRENDS AND THEIR IMPACT ON GOLD

Source: World Gold Council

## The gold market in 2018

In 2017, investors added gold to their portfolios as incomes increased, uncertainty loomed, and gold's positive price momentum continued. As 2018 begins we explore four key market trends and their implications for gold:

- synchronised economic growth
- shrinking central bank balance sheets and rising rates
- frothy asset prices
- market transparency, efficiency, and access.

We believe that these trends will support demand and maintain gold's relevance as a strategic asset.

## Solid 2017 performance

2017 saw the global economy pick up and risk assets rise in value. In the US, the S&P 500 was up 19%, in Europe the DAX and FTSE 100 were up 13% and 8% respectively, the Shanghai Shenzhen Composite 300 rose by 22% in China, and India's SENSEX was up 28%. <sup>\*1</sup>

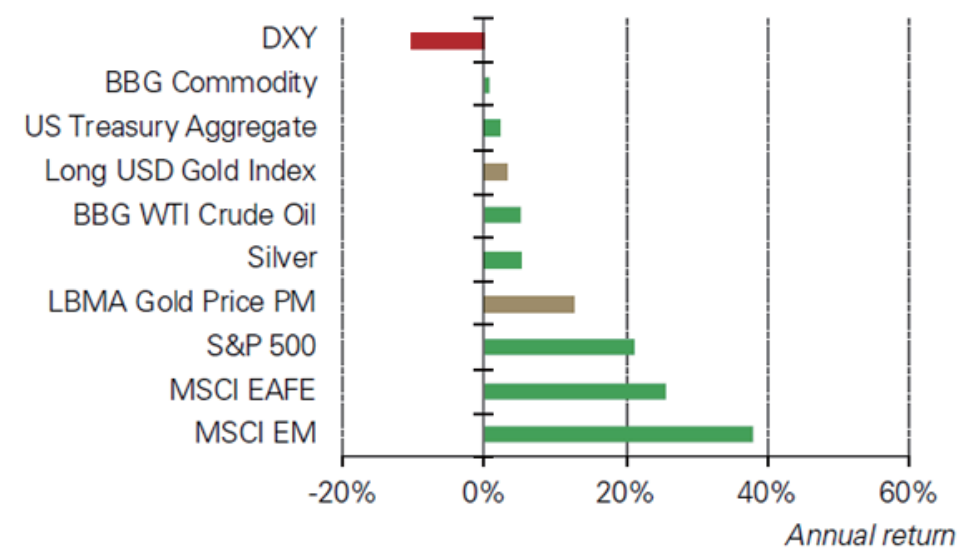
At the same time, monetary policy tightened, pushing up short-term bond yields across the board. The US Federal Reserve (Fed) increased interest rates three times during the year, while the Bank of England (BoE) lifted its benchmark rate for the first time in ten years. The European Central Bank (ECB) declared victory over deflation and signalled that its monetary policy would become less expansionary.

Against this backdrop, gold performed remarkably well. Investors continued to add gold to their portfolios, with inflows into global gold-backed exchange-traded funds totalling US\$8.2bn.

Over the course of the year the gold price rose across many major currencies. The Indian rupee and Chinese yuan gold price rose by 5.1% and 3.5% respectively, while in US dollars the gold price was up 13.5% – its biggest annual gain since 2010 – outperforming all major asset classes other than stocks (Chart 1). We believe four factors supported 2017's price gains:

- The US dollar weakened, supporting the US dollar gold price.
- Many assets, including major stock indices, made new highs. As price/earnings ratios increased and valuations became expensive, we believe many investors grew nervous of a potential pullback, adding gold to their portfolios to manage risk exposure.
- Despite historically low volatility across most asset classes, geopolitical instability heightened investor uncertainty and fuelled some flows into gold.
- Gold's positive price momentum, in our view, reassured investors that its price trajectory was well supported.

Chart 1: Gold outperformed major asset classes in 2017\*



\*Calculations based on total return indices except for spot DXY, gold and silver.

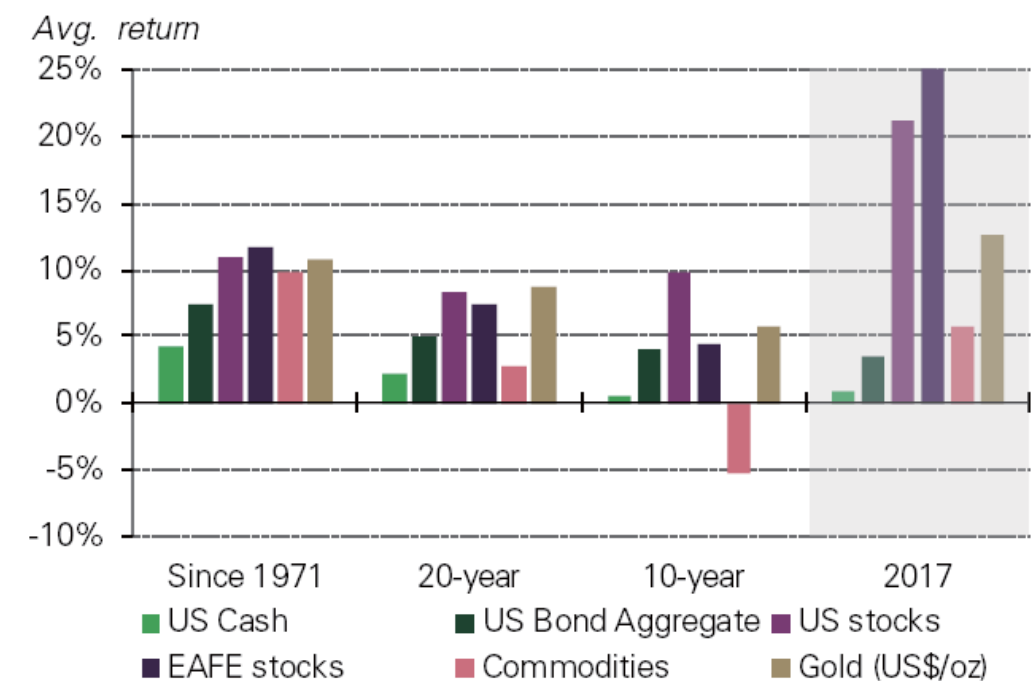
Source: Bloomberg, ICE Benchmark Administration, World Gold Council

## Gold's long-term returns

Gold's performance in 2017 was not an anomaly. It has provided competitive returns over the long run, growing by 10% on average since 1971 – following the collapse of Bretton Woods and the end of the Gold Standard. It has also performed well compared to major stock indices over the past two decades (Chart 2).

Chart 2: Gold has delivered positive returns over the long run, outperforming key asset classes

Annual average returns over various time periods\*



\*As of 31 December 2017. Annual return computations are based on total return indices, except gold where the spot price is used. This arrangement more accurately reflects portfolio level performance.

Source: Bloomberg, ICE Benchmark Administration, World Gold Council

\*1 Annual returns based on spot index levels in local currency.



## Major trends in 2018

As we enter 2018, we identify four key themes that we expect will drive global financial markets and influence gold's performance.

### 1. A year of synchronised global economic growth

Ten years after the financial crisis the world is returning to economic normality. Global growth increased in 2017 and the market expects the trend to continue in 2018.

The European and US economies have expanded, and unemployment has fallen in recent years. Wages are rising yet inflation indices are low. Households and businesses are rebuilding their finances and are optimistic about the future. <sup>\*2</sup>

We expect that China's economy – home to the world's largest gold market – will continue to grow, but the nature of growth is changing: its long-awaited transition from investment-driven growth to a consumption-led model is underway. This could affect the economic growth rate, but even if the Chinese economy grows at a slower rate than in the past, we see a more balanced model – aided by further global integration through its One Belt One Road initiative – as supporting a sustainable growth trajectory. <sup>\*3</sup>

In India – the second largest gold market in the world – we believe that after their initial implementation shock, policies such as the demonetisation initiative and the new Goods and Service Tax (GST) will start to have a positive effect on the economy. These policies are designed to improve transparency, broaden the tax base, and draw the informal, cash-based economy into the formal sector. <sup>\*4</sup>

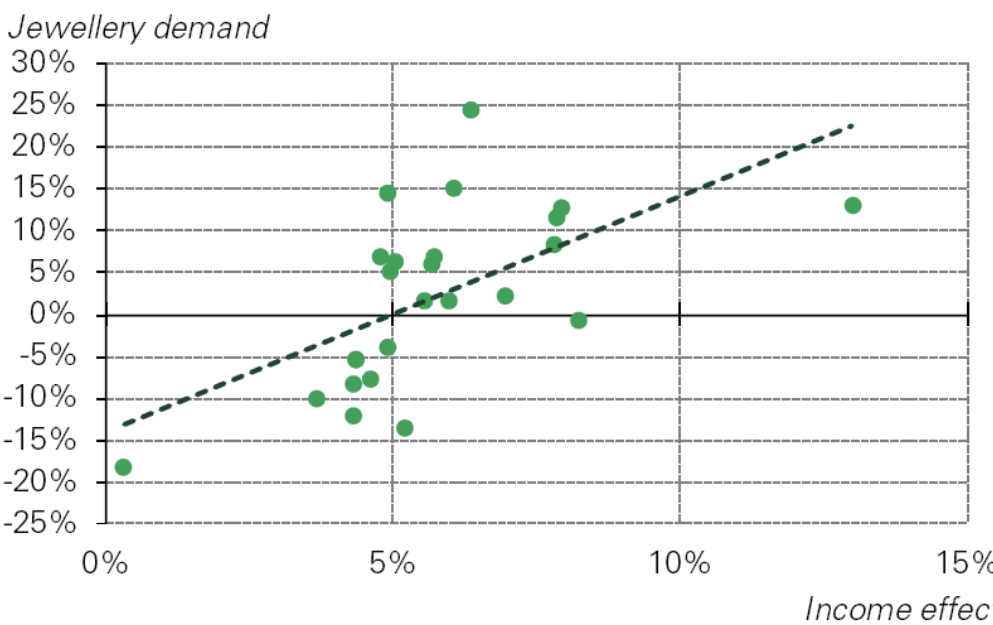
Our research shows that continued economic growth underpins gold demand. As incomes rise, demand for gold jewellery and gold-containing technology, such as smartphones and tablets, rises. Income growth also spurs savings, helping increase demand for gold bars and coins.

For example, between Q1 and Q3 2017, <sup>\*5</sup> China's consumer demand increased 12%, US jewellery demand hit a seven-year high, and technology demand was on course to record its first year of growth since 2010. Our econometric analysis demonstrates that positive income growth has a significant effect on gold consumer demand (Chart 3).

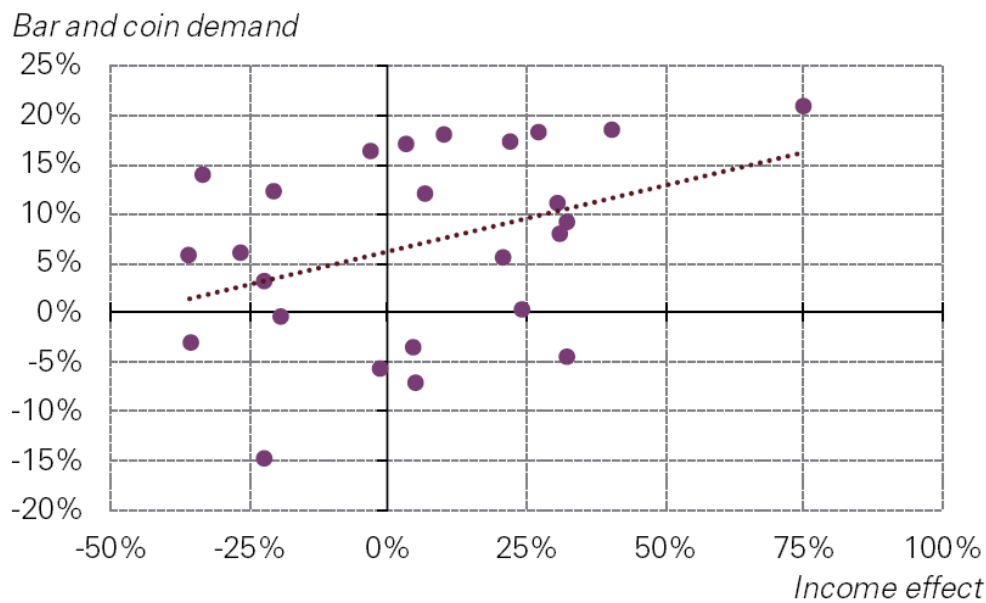
Increased consumer demand supports the investment case for gold and highlights its dual nature. Investors often focus on gold's effectiveness as a hedge against financial shocks. But rising wealth underpins gold consumer demand, which, in turn, supports gold prices over the long-run. The interaction between investment and consumption also results in gold's lower correlation to other mainstream financial assets, making it an effective diversifier.

Chart 3: There's a positive relationship between gold demand and wealth

(a) YoY change in jewellery demand as function price versus world GDP growth<sup>\*</sup>



(b) YoY change in bar and coin demand as a function of previous year's demand versus EM GDP growth<sup>\*</sup>



<sup>\*</sup>Based on data between 1992 and 2016.

Source: GFMS-Thomson Reuters, Metals Focus, IMF, World Gold Council

### 2. Shrinking balance sheets, rising rates

Continued global economic expansion will likely result in tighter monetary policy. The Fed will take the lead as it seeks to shrink its swollen balance sheet – it plans to let US\$50bn of treasuries and mortgage-backed securities mature each month, and it is anticipated that by 2020 its balance sheet will decrease to around US\$2.5tn, having been at US\$4.5tn since 2014. The Fed is also expected to raise rates further. Its 'dot plot' has three rate hikes pencilled in for 2018. The market is pricing in at least two hikes and a small chance of a third.

<sup>\*2</sup> In 2017, the University of Michigan consumer confidence index hit a 13-year high, while the European Commission economic sentiment survey reached its highest level since 2000.

<sup>\*3</sup> China's One Belt One Road initiative is a strategic policy to boost economic development and cooperation between China and over 60 countries, spanning Asia, Middle East, Africa and Europe.

<sup>\*4</sup> See Market Update: GST's impact on India's gold market, June 2017.

<sup>\*5</sup> Full year data for 2017 will be published in February 2018 as part of Q4/Full Year Gold Demand Trends.



But while higher rates increase the opportunity cost of investing in gold, we believe the implications for gold are more nuanced.

The actions that central banks took over the past decade have had substantial implications for the performance of financial markets. As they pumped trillions of dollars, pounds, euros and yen into the global economy and slashed interest rates to – and in some cases below – zero, asset values hit record highs, market volatility reached record lows and prices became increasingly correlated.

It is reasonable to presume that as central banks rein in their expansionary policies, these trends will reverse. Government bonds – the chief beneficiaries of quantitative easing – may come under pressure and their multi-decade high returns decrease. Financial market volatility may pick up and idiosyncratic risk may re-emerge.

And while interest rates are poised to increase, we believe that the overall level of rates will remain low from a historical perspective. Developed market debt remains stubbornly high and emerging market debt has further increased.<sup>\*6</sup> This should make governments, corporates and households more sensitive to changes in interest rates than during periods of lower debt levels.

In our view, the potential headwinds to gold may not be as strong as some think. Gold can help investors manage financial market risks. Our analysis of gold's performance during different US real-rate environments reveals that when real rates are between 0% and 4% gold's returns are positive, and its volatility and correlation with other mainstream financial assets are below long-run averages. These attributes can have a positive effect on portfolio performance (Table 1).

Table 1: Gold returns in periods of negative real rates are more than twice their long-term average

Gold performance in various real-rate environments\*

	Long term	Real-rate environment		
		Low (<0%)	Moderate (0%-4%)	High (>4%)
Monthly return	0.6%	1.4%	0.5%	-0.7%
Standard error	0.2%	0.5%	0.3%	0.7%
Different from 0?	Yes	Yes	No	No

\*Based on nominal gold returns between January 1970 and December 2017. Real-rate regimes are based on the 12-month constant maturity T-bill minus the corresponding year-on-year CPI inflation. Standard errors refer to the standard deviation of monthly returns within each regime divided by the square root of the corresponding number of observations. Difference from zero is computed as a two-way T-test at a 5% significance level.

Source: Bureau of Labor Statistics, Federal Reserve, ICE Benchmark Administration, World Gold Council

3. Frothy asset prices

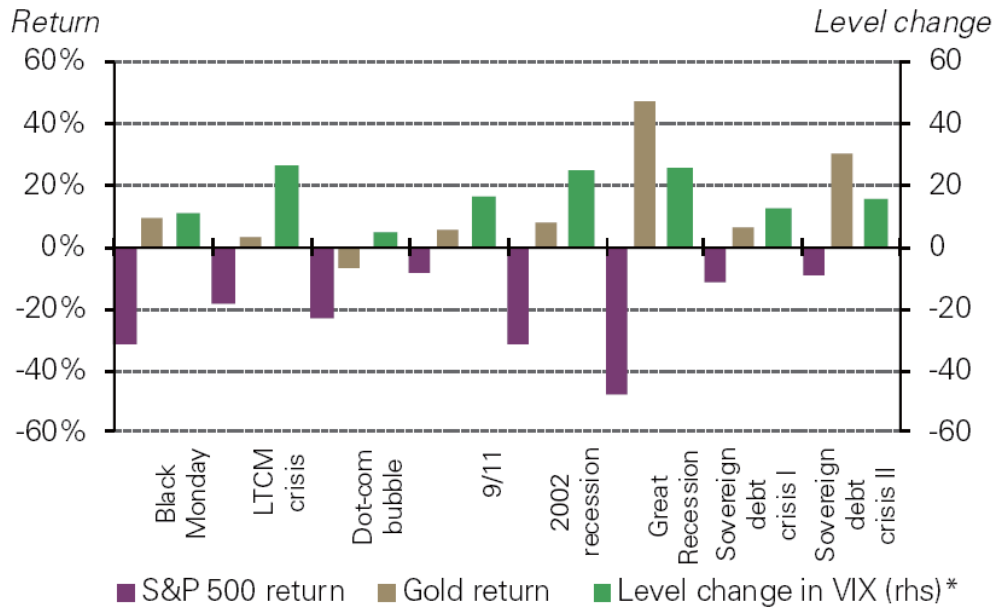
Asset prices hit multi-year highs around the world in 2017. In the US, the S&P 500 is at an all-time high and its cyclically adjusted price earnings ratio (CAPE) is at its highest level since the peak of the dot-com bubble in 2000.

In addition, investors have been forced to take on additional risk to generate additional returns. In the credit markets, they have increased their exposure to lower quality companies. According to the St Louis Fed, the spread between BAA rated corporate bonds and 10-year US treasuries is the lowest since 2007, while the Chicago Fed has noted that credit conditions are at their loosest levels since 1994. Investors' hunt for yield has fuelled rampant asset price growth elsewhere: in China, for example, property prices almost doubled in the period January 2015 to October 2017.<sup>\*7</sup>

This bull market may continue throughout 2018. Analysts and commentators have been ringing the warning bell for some time, but equity markets have marched steadily higher and credit standards have slipped lower. Many investors, however, are understandably wary of these asset valuations and, in the context of changing central bank policy, cautious about their risk exposure. In China, for example, regulators have emphasised their efforts to curb financial risk and restrict leverage, and have intervened to cool the property market.

Should global financial markets correct, investors could benefit from having an exposure to gold as it has historically reduced losses during periods of financial distress (Chart 4)

Chart 4: The gold price tends to increase in periods of systemic risk S&P 500 and gold return versus change in VIX level\*



The VIX is available only after January 1990. For events occurring prior to that date, annualised 30-day S&P 500 volatility is used as a proxy. Dates used: Black Monday: 9/1987-11/1987; LTCM: 8/1998; Dot-com: 3/2000-3/2001; September 11: 9/2001; 2002 recession: 3/2002-7/2002; Great Recession: 10/2007-2/2009; Sovereign debt crisis I: 1/2010-6/2010; Sovereign debt crisis II: 2/2011-10/2011. Source: Bloomberg, World Gold Council

<sup>\*6</sup> According to the Institute of International Finance, in June 2017 the global stock of debt stood at US\$217tn – equivalent to more than 327% of global gross domestic product. See Global Debt Monitor, June 2017.

<sup>\*7</sup> See Nomura, 2018 Annual Outlook, December 2017.



#### 4. Market transparency, efficiency, and access

Over the past decade, financial markets have become more transparent and efficient, with new products broadening access to investors of all shapes and sizes.

The gold market is no exception and over the past few years it has made great strides in terms of transparency. The London over-the-counter market – historically opaque – witnessed two key developments in 2017. The London Bullion Market Association launched a trade-data reporting initiative, which could bear fruit in 2018. \*8 And the London Metal Exchange launched LMEprecious, a suite of exchange-traded contracts intended to improve price transparency and efficiency of transacting in the London wholesale market.

Plans are afoot to develop an exchange in India too. The world's second largest gold market may also be one of the most complicated and fragmented. This creates challenges in quality assurance, price discovery and market liquidity. But momentum is building within the industry to develop and launch a national spot exchange and the government is introducing mandatory jewellery hallmarking which is intended to rid the country of under-carating incidents. We see such initiatives as helping to create a more efficient gold market and ensure that customers are well served by the gold industry.

Elsewhere, there are signs of progress in reducing barriers to investing in gold. Currently, Russia's tax rules virtually prohibit gold investment. Individual and institutional purchases of gold bars are subject to value added tax (VAT) of 18% – the highest rate in the world. This may change in 2018. A draft amendment to the tax code proposing an exemption for gold has been submitted for consideration by the Russian government. If approved, it may herald the development of a new gold investment market.

And gold-backed investment vehicles around the world are making it easier and cheaper to access gold.

#### Four reasons to hold gold

We believe that the confluence of the key trends we've highlighted for 2018 could be supportive of gold demand. And over the long run, there are also four attributes that make gold attractive as a strategic investment:

- It has been a source of return for investors' portfolios
- Its correlation to major asset classes has been low in both expansionary and recessionary periods
- It is a mainstream asset that is as liquid as other financial securities
- It has historically improved portfolio risk-adjusted returns. ■

\*8 LBMA - Delivering transparency and integrity, Gold Investor, September 2017.

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冶炼工艺改善，去哪里购买性价比最优的适合设备？  
全球贵金属交易，谁家才是最符合自己要求的物流供应商？  
开发了新技术、研制了新一代设备，还鲜有问津？  
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## 12TH ANNUAL CHINA GOLD & PRECIOUS METALS SUMMIT 2017 SUCCESSFULLY HELD IN SHANGHAI CHINA 第十二届中国黄金与贵金属峰会于沪圆满闭幕

The 12th China Gold and Precious Metals Summit 2017, an annual precious metals industry gathering officially endorsed by the China Gold Association, Shanghai Gold Exchange and World Gold Council, hosted by the Shanghai Gold & Jewelry Trade Association, and organized by IG Vision International Corporation, was successfully convened on December 6th and 7th, 2017, in Shanghai, China.

2017年12月6-7日，由中国黄金协会、上海黄金交易所、世界黄金协会共同支持，上海黄金饰品行业协会主办，上海奇数商务投资咨询有限公司承办的“2017年第十二届中国黄金与贵金属峰会”在上海圆满落幕。

As China's largest and premier precious metals conference for knowledge sharing and partnership opportunities, China Gold and Precious Metals Summit has again connected world industry executives and top professionals closer, to learn from each other, to brainstorm together and to network for further business chances. Meanwhile, it has offered a channel to view the development opportunities and challenges of the gold and precious metals industry in China in an international perspective.

作为中国卓越的黄金与贵金属行业年度盛会，再一次成功地发挥了其平台和纽带的作用，为国内外企业家和商业领袖提供了更多分享行业经验、探讨合作商机、学习与交流的机会，以国际视角展望中国黄金与贵金属行业的机遇与发展。

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