

# The global gold market and the case for gold

## 國際黃金市場與展望

Jul 23 2011 | Singapore

# Introducing World Gold Council

## 世界黃金協會簡介

- Funded by the world's leading gold mining companies.

由世界領先的黃金礦業公司資助

- We promote the use of gold through marketing and market development activities in major international markets.

通過在主要國際市場開展營銷和市場開發活動  
促進各種形式的黃金使用

- Based in the UK, with operations in:

總部于英國，並於在主要消費國運作:

- India 印度
- Far East 遠東
- Turkey 土耳其
- United States 美國

### Members 成員

African Barrick  
Agnico-Eagle Mines Ltd  
Alamos Gold Inc.  
AngloGold Ashanti  
Barrick Gold Corp.  
Buenaventura  
Coeur d'Alene Mines Corporation  
Eldorado Gold Corporation  
Franco-Nevada Corporation  
Goldcorp Inc.  
Golden Star Resources Ltd  
Gold Fields Limited  
IAMGOLD Corporation  
Kinross Gold Corporation  
New Gold Inc.  
Newmont Mining Corporation  
Primerio Mining Corporation  
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### Associates 合作公司成員

Hutti Gold Mines Co Ltd  
Royal Gold Inc  
China Gold Group Corporation  
Mitsubishi Materials Corporation

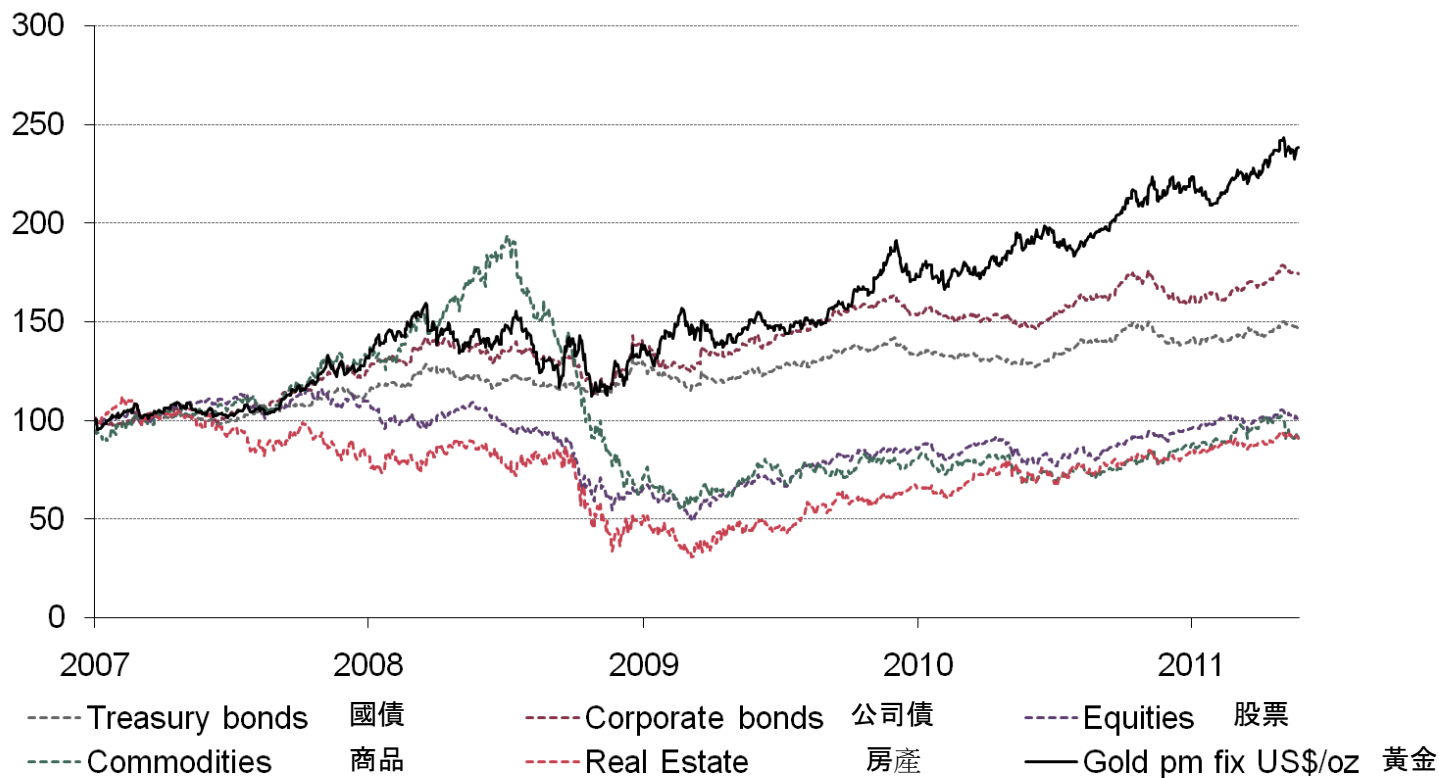
# Price trends

## 金價走勢－10年牛市

### Gold and major asset class indices

Index: 01/01/2007=100

黃金價格與各資產指數－相對表現比較



Source: Thomson Reuters Datastream, Barclays Capital, MSCI Barra, World Gold Council

Notes: Barclays Global Treasuries (total return), Barclays Global AAA Corporates (total return), MSCI World (US\$, total return), S&P GSCI Commodity Index (total return), FTSE/NAREIT All REITs (total return)

# Price trends – 10 years of bull market

## 金價走勢－10年牛市

<b>Jan-80</b>	<b>USD 850.00 all time high</b>
20-Jul-99	USD 252.80
2-Apr-01	USD 255.95
Year end 2003	USD 416.25
Year end 2004	USD 435.60
Year end 2005	USD 513.00
Year end 2006	USD 632.00
<b>Year end 2007</b>	<b>USD 833.75</b>
17-Mar-08	USD 1,011.25
24-Oct-08	<b>USD 692.50</b>
3-Dec-09	USD 1,208.75
9-Nov-10	USD 1,421.00
4-Jan-11	USD 1,388.50
18-Jul-11	USD 1,599.00

Source: LBMA, WGC

資料來源：倫敦金銀市場協會，世界黃金協會

# One of the best performing assets

## 金價與其他貨幣的相對表現

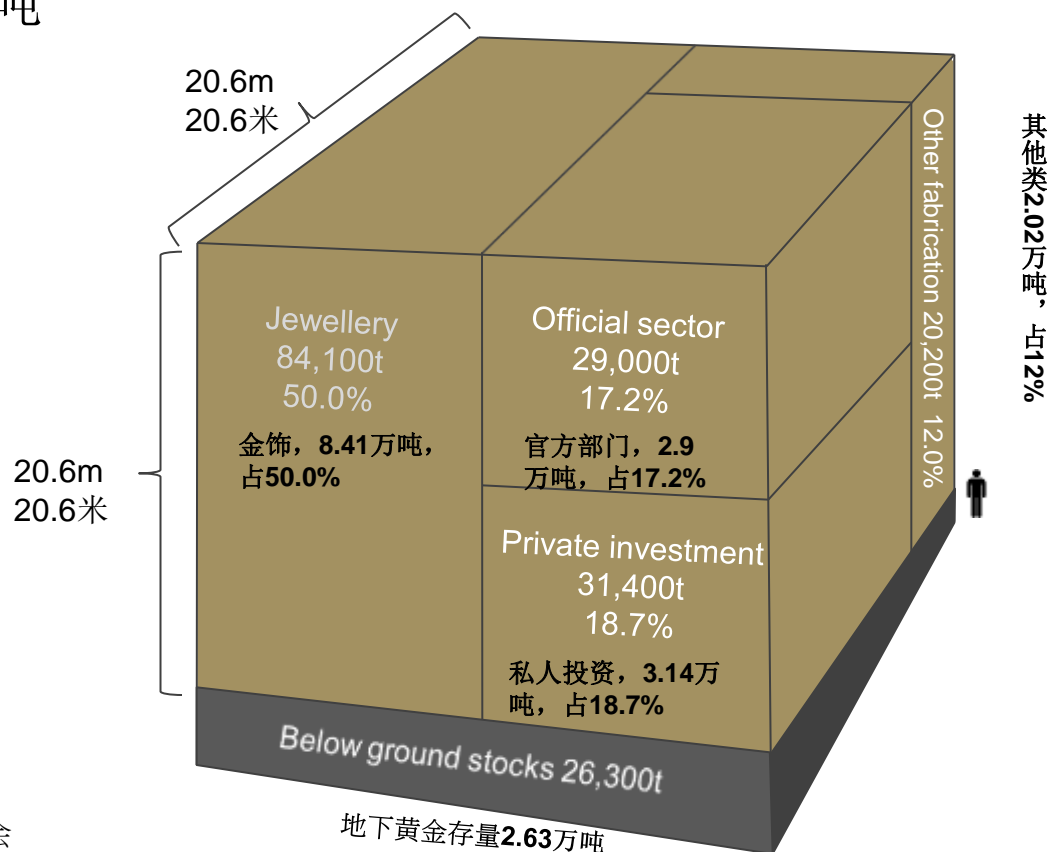
### Gold % Annual Change

	USD	AUD	CAD	CNY	EUR	INR	JPY	CHF	GBP
2001	1.4%	10.6%	6.7%	1.4%	8.0%	4.8%	16.5%	5.1%	4.6%
2002	25.6%	13.6%	24.2%	25.6%	5.9%	24.7%	13.4%	4.2%	13.4%
2003	20.2%	-10.1%	-1.7%	20.2%	-0.4%	14.4%	8.7%	6.7%	7.7%
2004	4.4%	1.2%	-2.6%	4.4%	-3.4%	-0.1%	0.4%	-4.3%	-2.7%
2005	17.8%	25.1%	13.8%	14.8%	35.5%	21.8%	34.6%	36.7%	31.1%
2006	23.2%	14.5%	22.7%	19.3%	11.0%	20.7%	24.5%	14.5%	8.5%
2007	31.9%	18.6%	11.0%	23.3%	17.9%	17.5%	25.4%	21.9%	29.7%
2008	4.3%	32.3%	30.9%	-2.4%	8.4%	28.2%	-16.8%	-2.8%	44.1%
2009	25.0%	-3.2%	7.3%	24.9%	23.7%	20.6%	28.5%	23.7%	12.7%
2010	29.2%	14.1%	22.9%	25.0%	39.2%	24.3%	14.0%	16.3%	34.4%
10-year average	18.3%	11.6%	13.5%	15.6%	14.6%	17.7%	14.9%	12.2%	18.3%

Source: LBMA, MSCI, World Gold Council

# Above ground stocks 现有黄金存量

Total above ground stocks  
= 168,300 tonnes  
总地上黄金存量=16万8300吨



资料来源：黄金矿业服务公司，世界黄金协会

Source: GFMS, WGC

# Above ground stocks

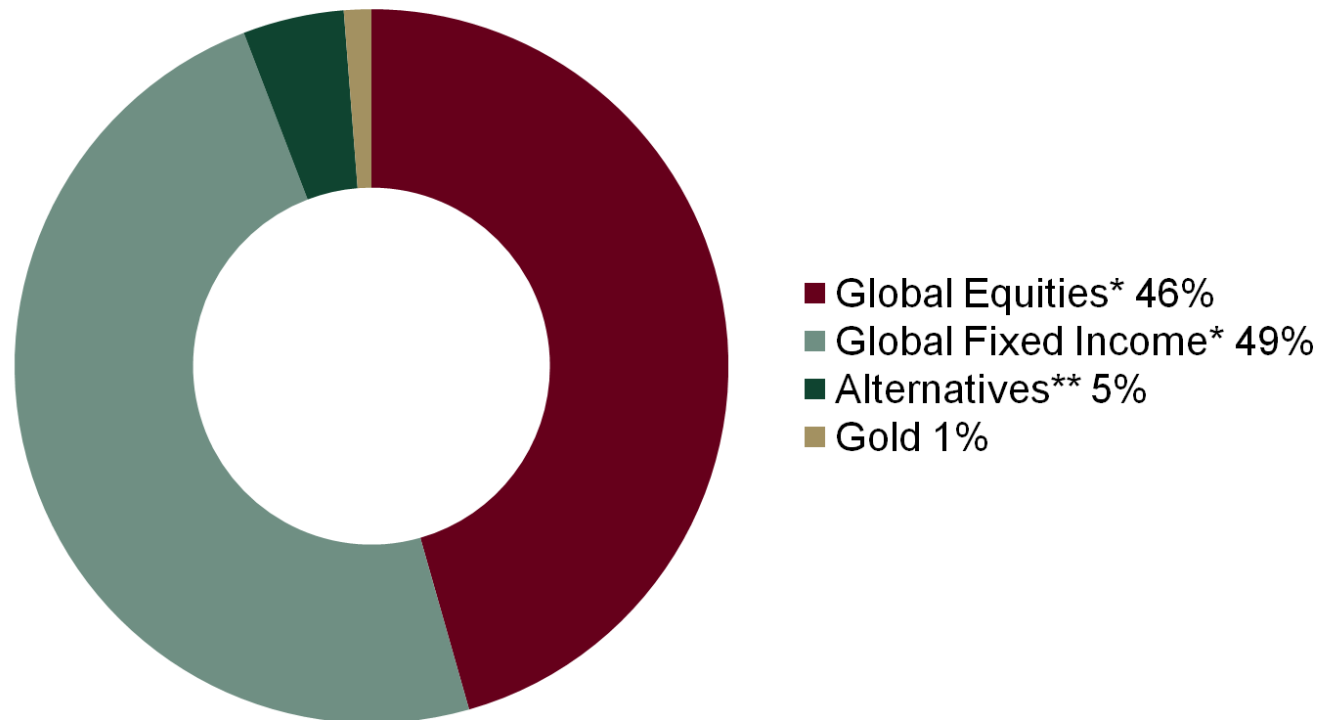
## 現有黃金存量



# Global allocation to gold are small

## 黃金投資占全球資產配置極少量

Global assets under management as of Q4 2009



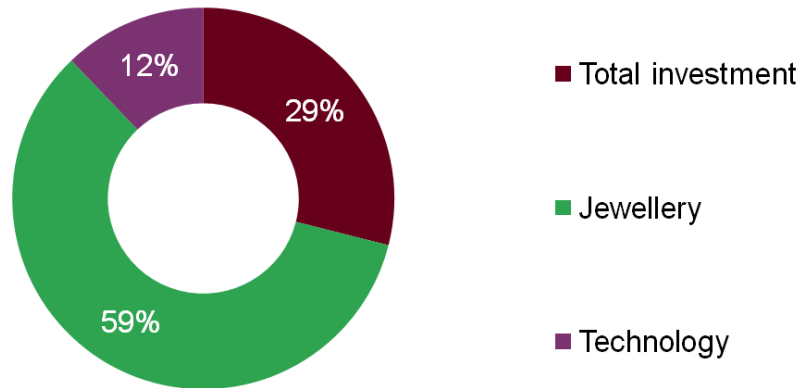
Source: JPMorgan, Barclays Capital, HFR, GFMS, FTSE/EPRA, BIS, World Gold Council

\*Estimated using world equity and bond index data adj. for data overlaps. \*\* Includes hedge funds, private equity, real estate, and commodities (ex gold).

# Distribution of demand and supply – 5 years average

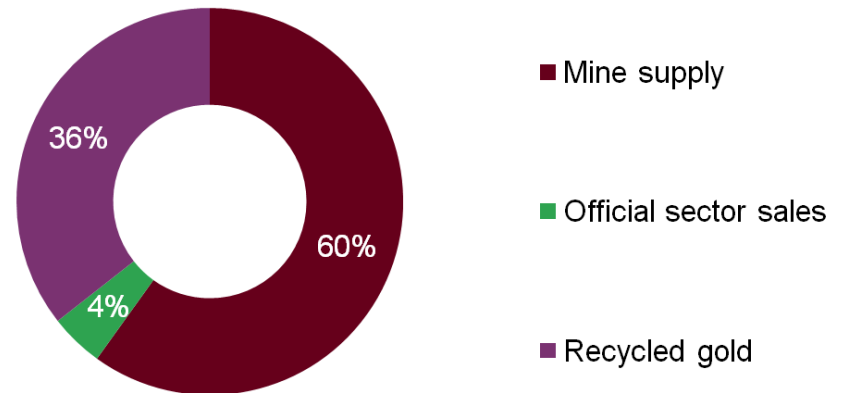
## 供求分佈－5年的平均數

Distribution of demand: 5-year average to Q1'11



Source: GFMS, World Gold Council

Distribution of supply: 5-year average to Q1'11



Source: GFMS, World Gold Council

# Going forward – driver one

## 往前看 – 增長動力1

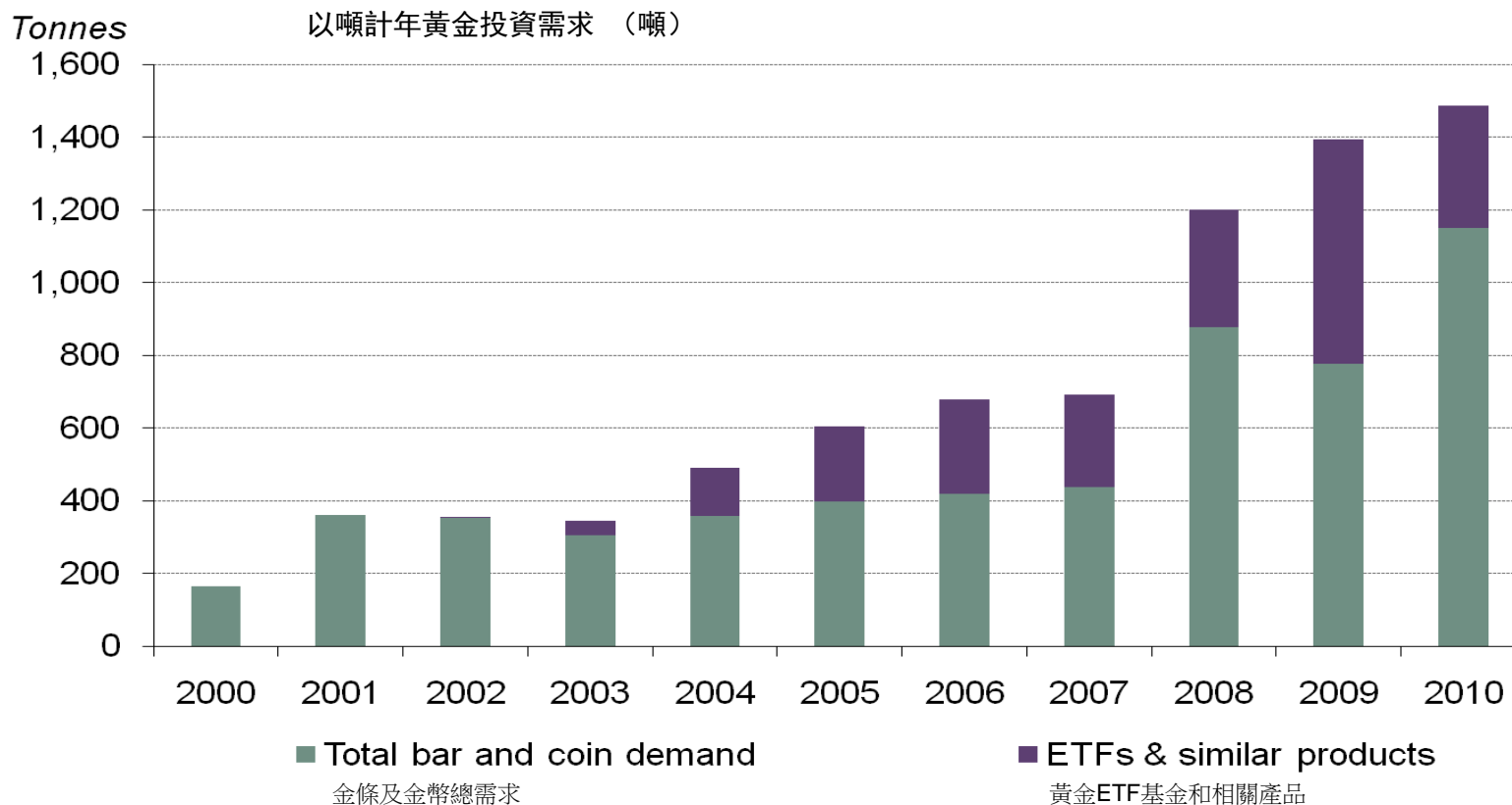
### Rising investment demand

#### 冒升中的投資需求

# Investment demand strong from 2008-2010

## 2008-2010年 投資需求強勁

### Annual gold investment demand in tonnes



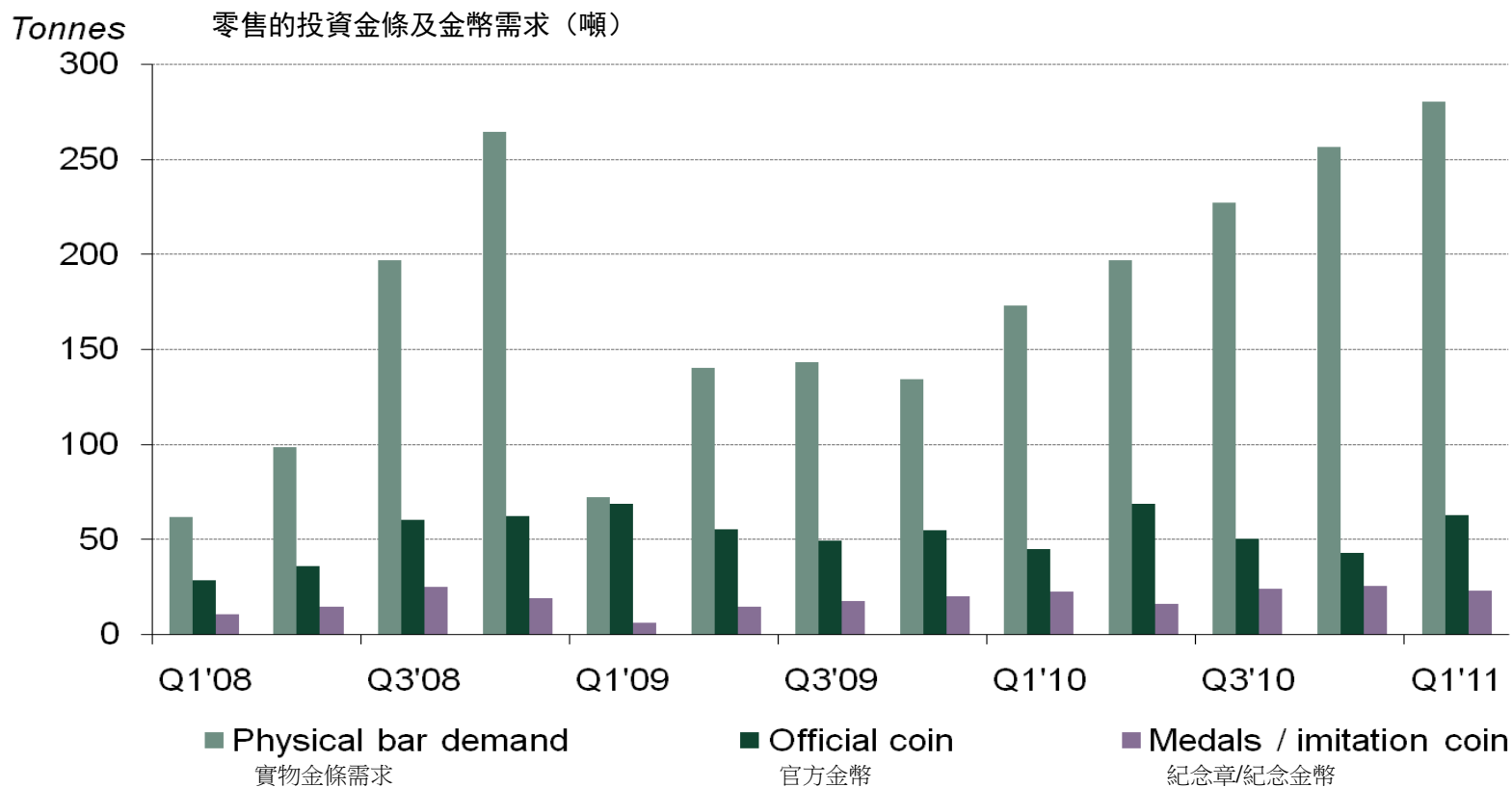
Source: GFMS, World Gold Council

資料來源：黃金礦業服務公司，世界黃金協會

# Growth in Western Retail Investors

## 西方國家零售投資者的增長

Total bar and coin demand by category in tonnes



Source: GFMS, World Gold Council

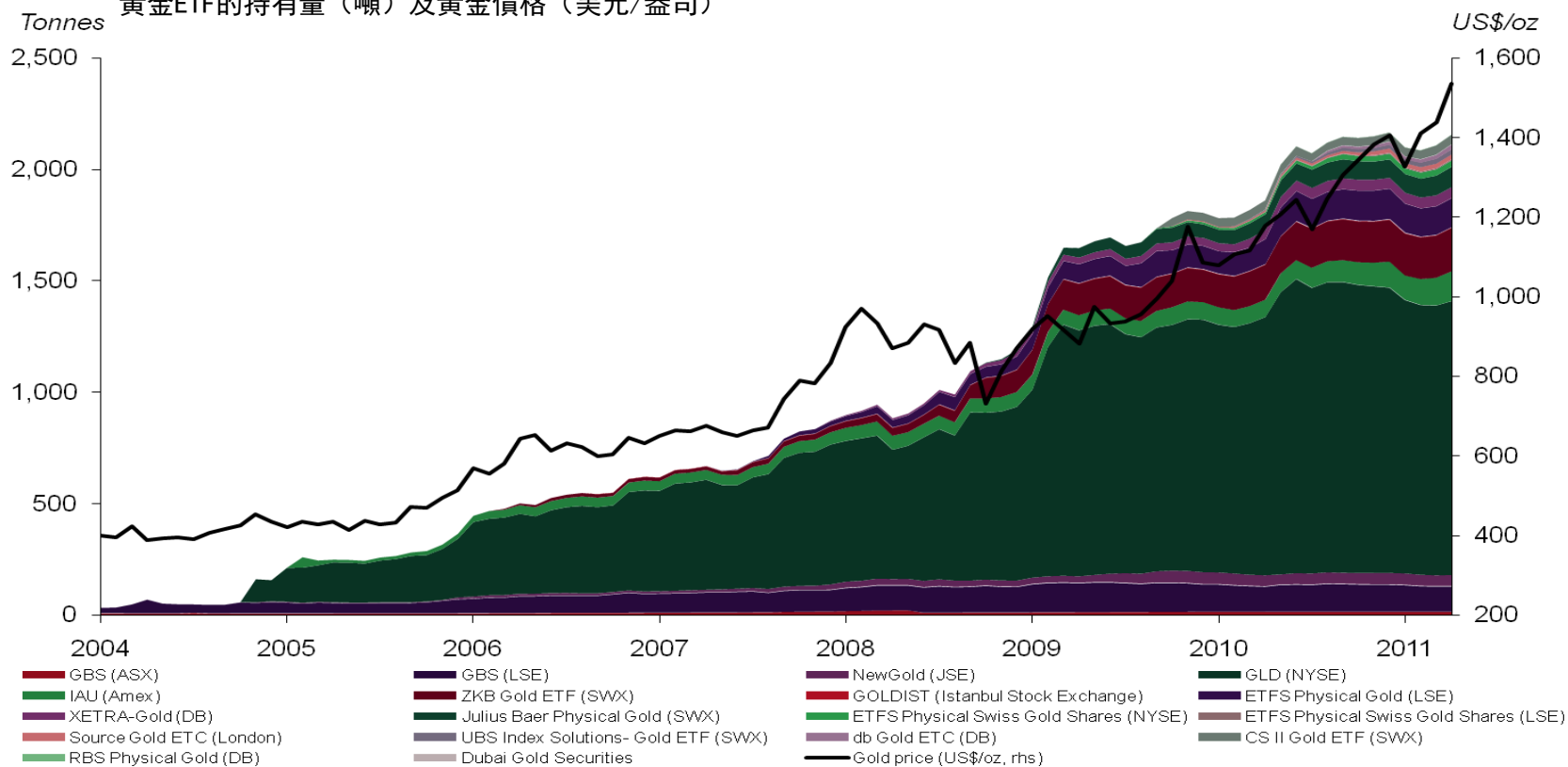
資料來源：黃金礦業服務公司，世界黃金協會

# Gold ETF flows

## 黃金ETF的動向走勢

### Gold ETF holdings in Tonnes and the gold price

黃金ETF的持有量（噸）及黃金價格（美元/盎司）



Source: Respective ETF/ETC providers, Bloomberg, LBMA, World Gold Council

Notes: Gold holdings are as reported by the ETF/ETC issuers. Where data is unavailable, holdings have been calculated using reported AUM numbers

# Going Forward – Driver Two

往前看—增長動力2

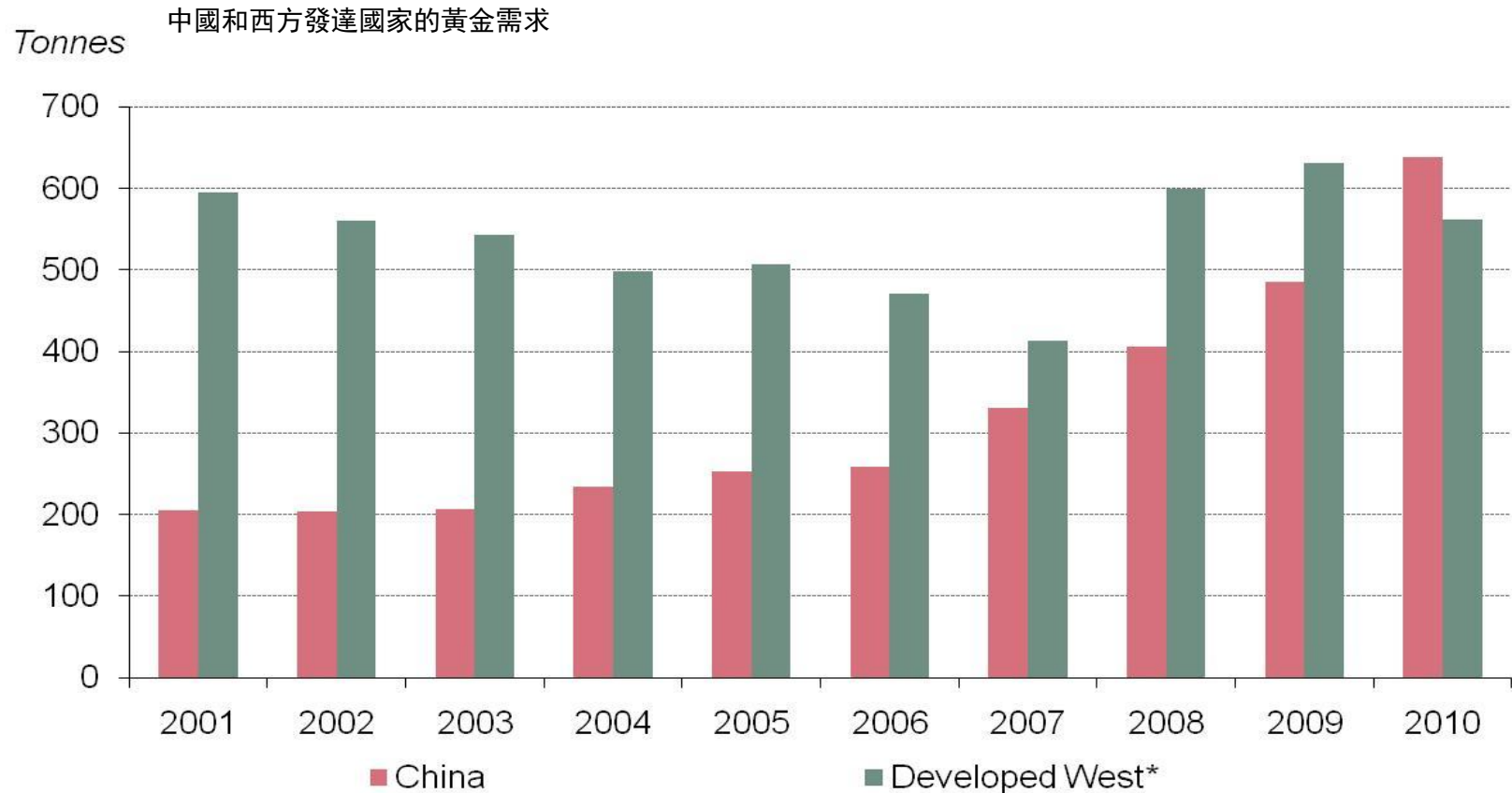
## The China Factor

中國因素

# China gold demand exceeds developed countries

## 2010年中國的黃金需求超過西方發達國家

### China and developed Western gold demand



Note: Demand includes jewellery and total bar and coin.

\* Developed West includes US, France, Germany, Italy, Switzerland, UK and other Europe.

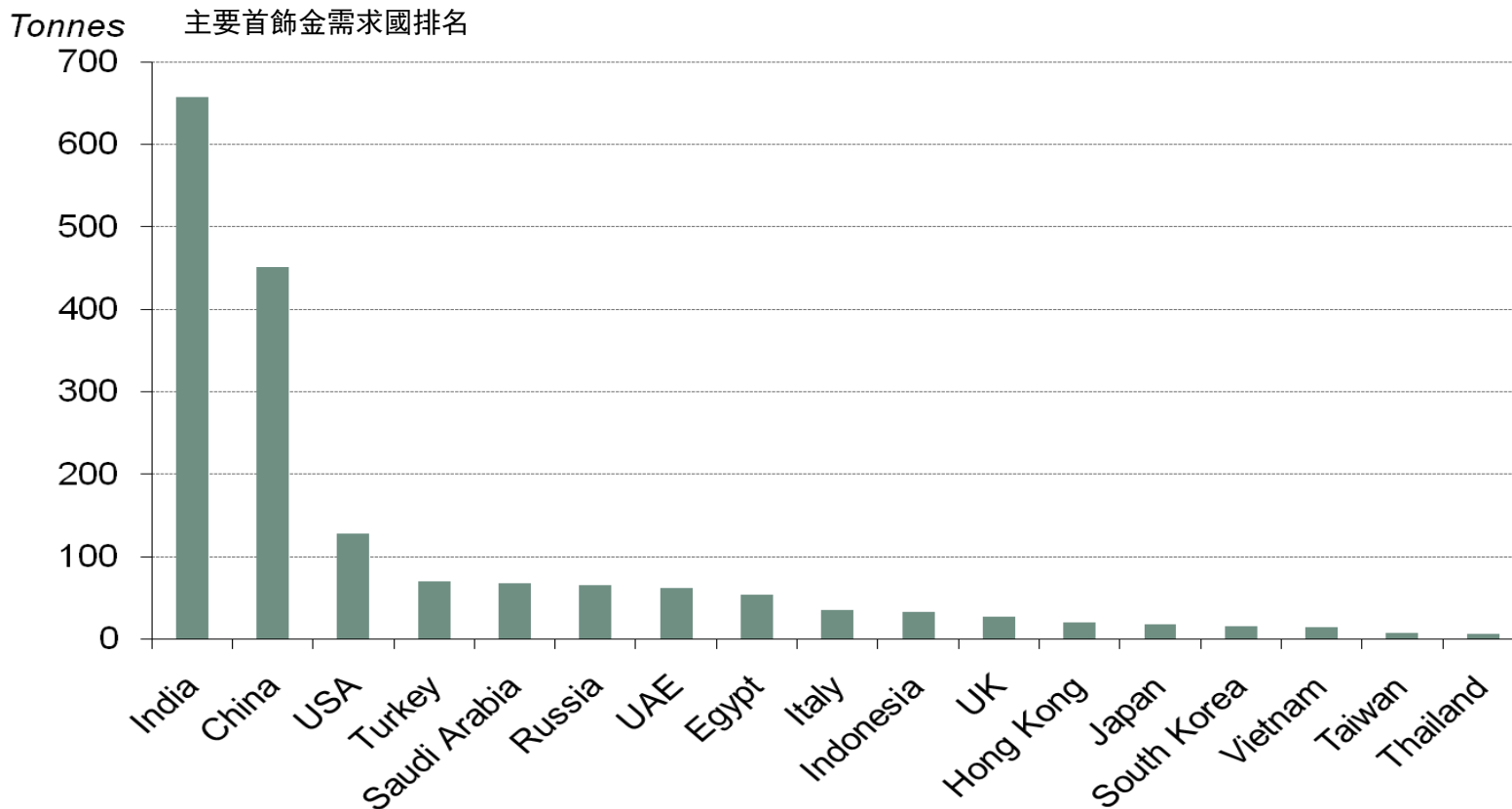
Source: GFMS, World Gold Council

資料來源：黃金礦業服務公司，世界黃金協會

# China is #1 producer and #2 consumer

中國是世界第一的產金國及世界第二多黃金消費者的市場

## Top gold jewellery demand by country in 2010



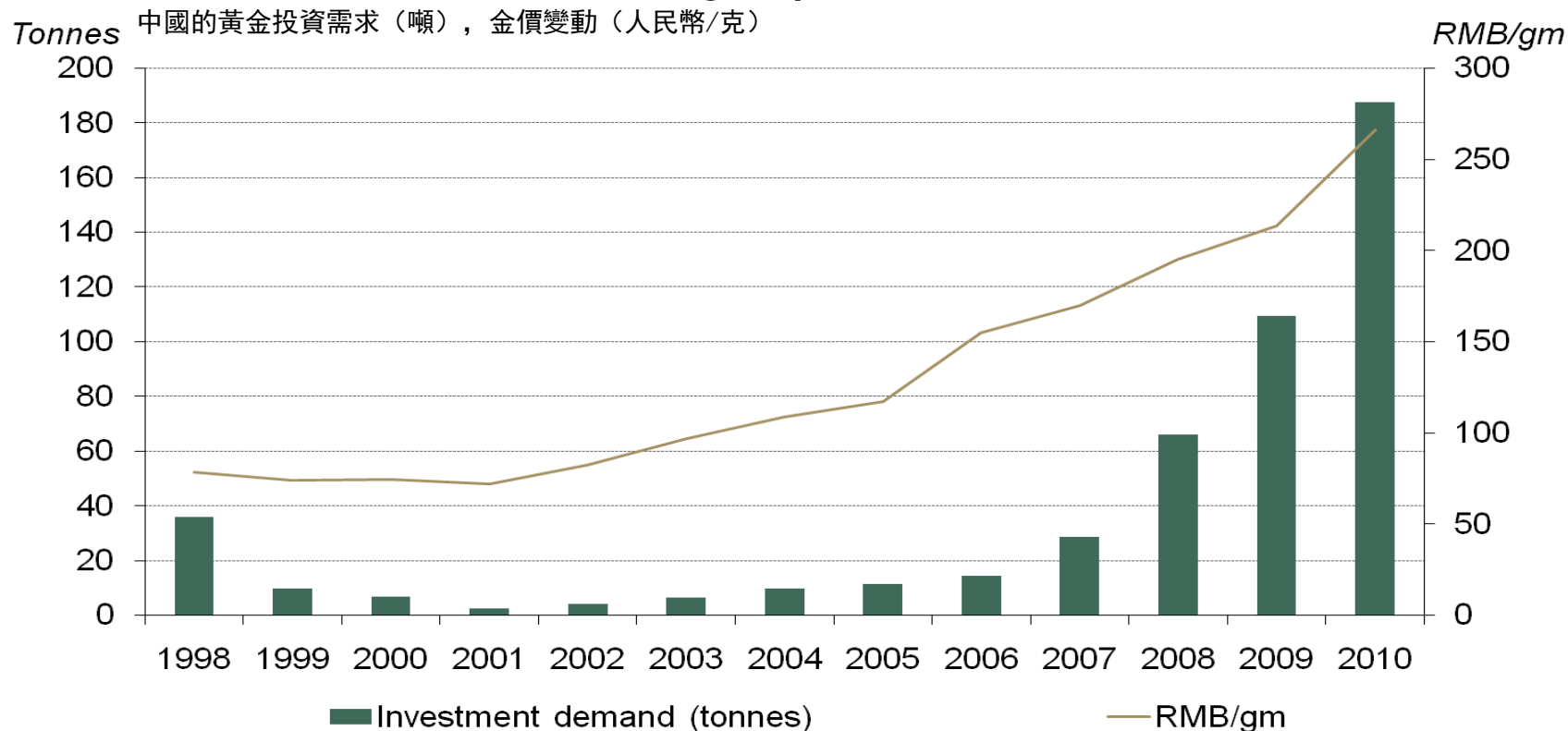
Source: GFMS, World Gold Council

資料來源：黃金礦業服務公司，世界黃金協會

# China investment demand

## 中國的投資需求

### Investment demand in China and the gold price



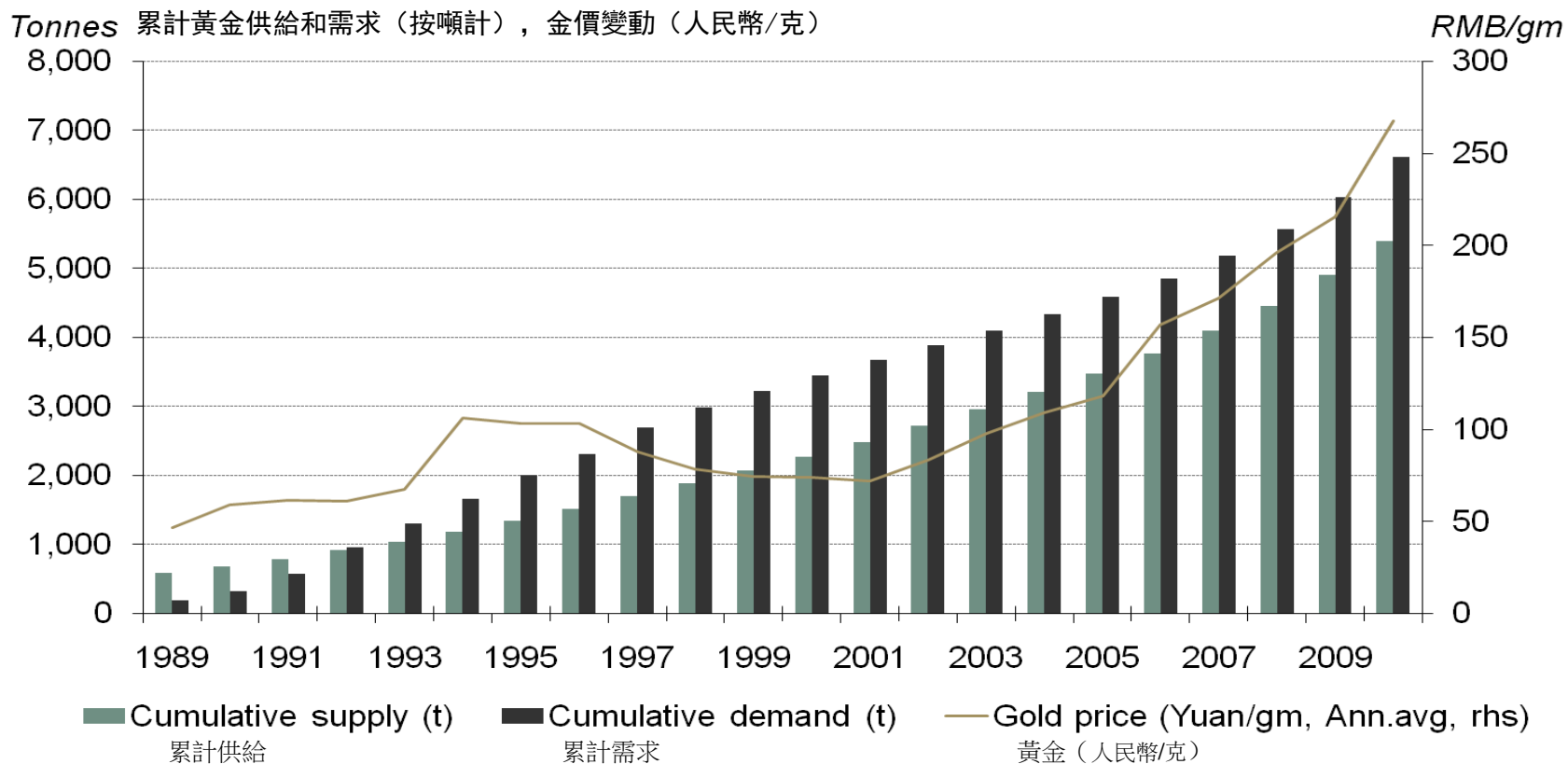
Source: GFMS, World Gold Council

資料來源：黃金礦業服務公司，世界黃金協會

# Chinese gold demand remains strong

## 中國的黃金需求仍然強勁

### Cumulative gold supply and demand (tonnes)



Source: GFMS, LBMA, World Gold Council

資料來源：黃金礦業服務公司，倫敦金銀市場協會，世界黃金協會

# **Chinese gold demand remains strong**

## **中國的黃金需求仍然強勁**

**“Store Gold within the Populace”**

**“藏金於民”**

# Going forward – Driver Three

往前看—增長動力3

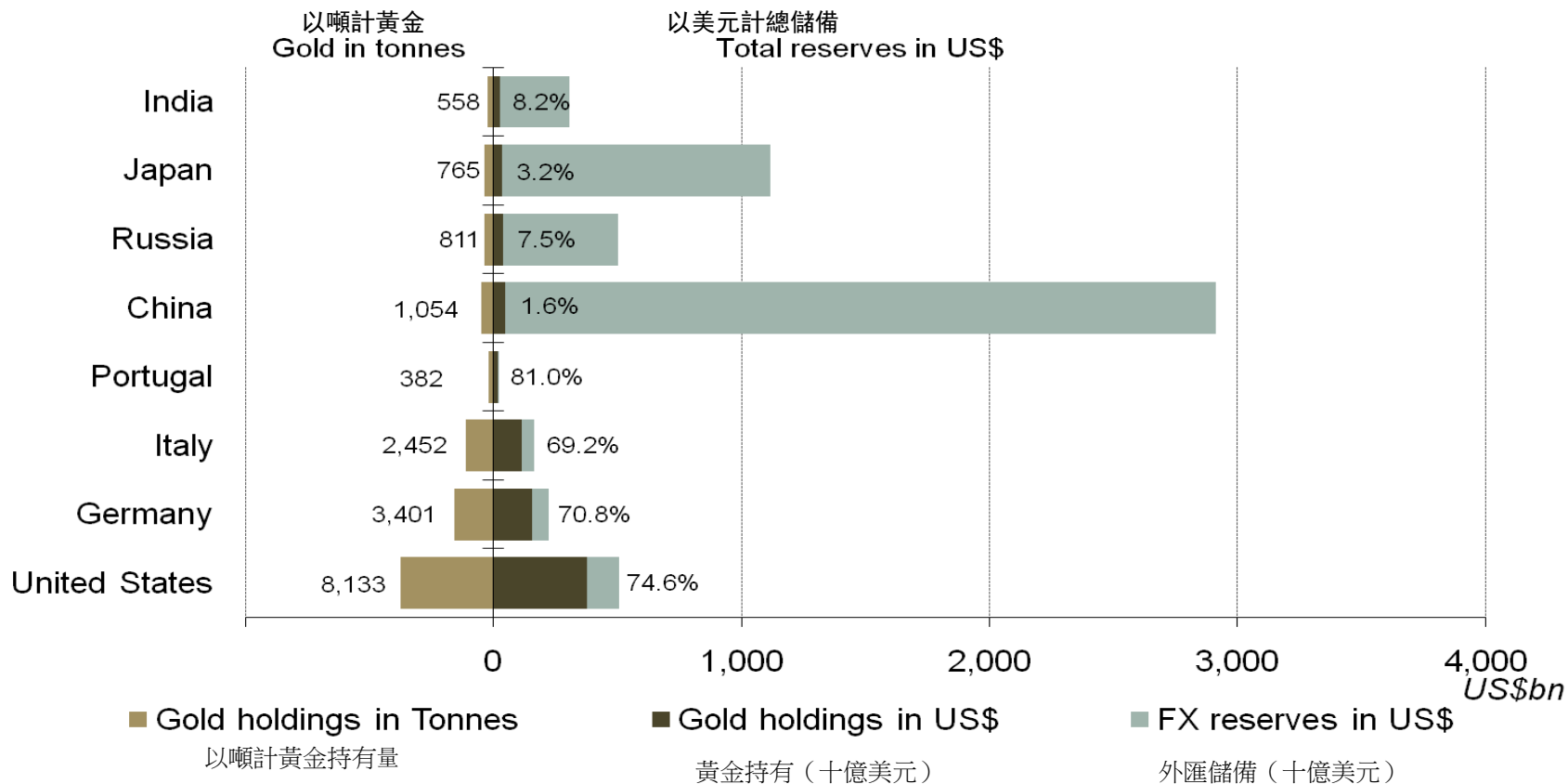
**Changes in Central Banks' Attitude  
Towards gold in their Reserves**

中央銀行改變對黃金儲備的態度

# Gold is a reserve asset

## 黃金是儲備資產

### Total central bank reserves and gold holdings 央行總儲備和黃金持有量

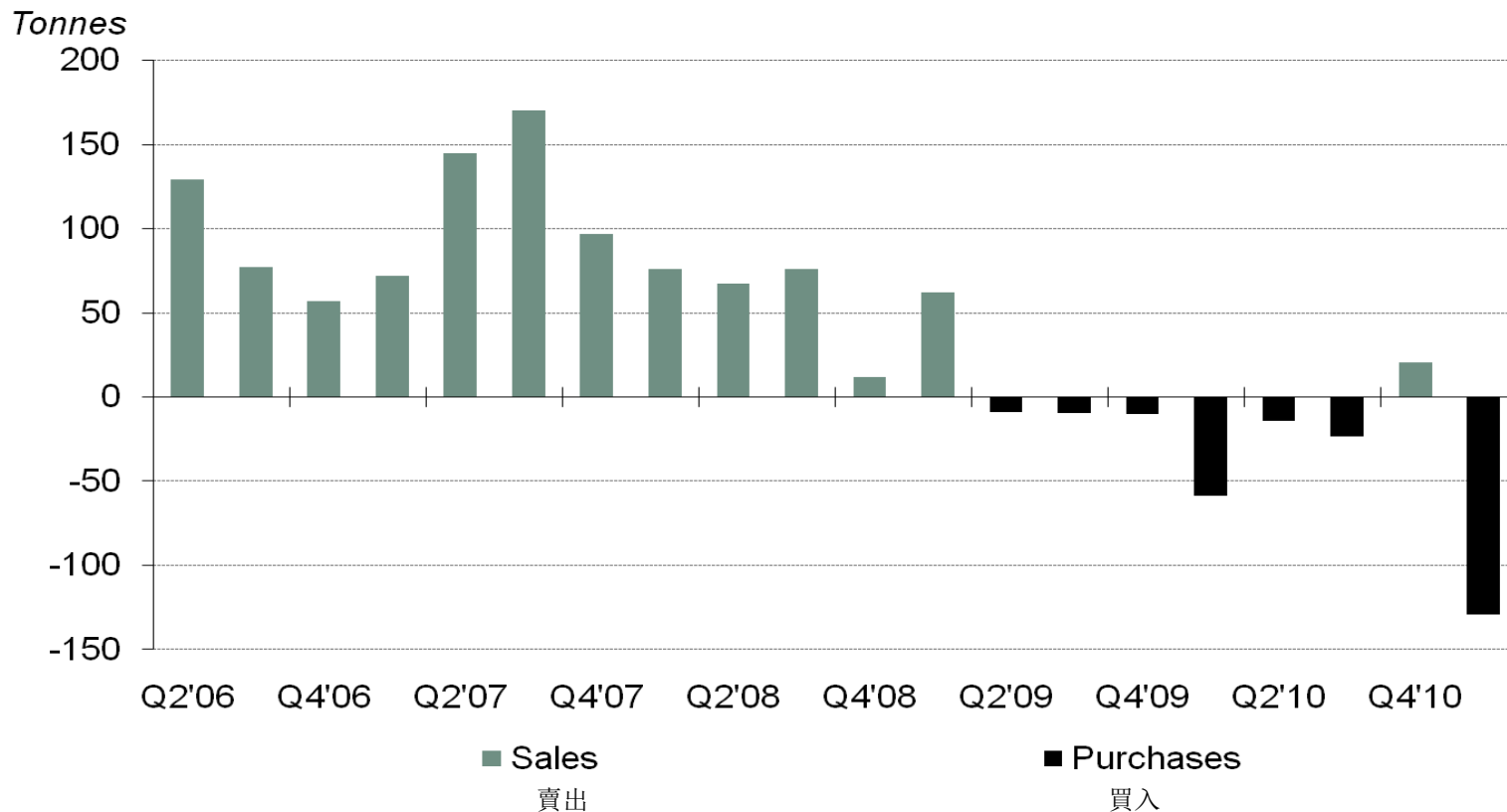


Source: IMF IFS, World Gold Council

# Central Banks are net buyer in 2010

## 中央銀行於2010成為黃金淨買入方

### Official sector contributions to supply in tonnes



Source: GFMS, World Gold Council

資料來源：黃金礦業服務公司，世界黃金協會

# Central Banks – Net Buyers!

中央銀行—淨買家！

**Central Banks were net buyers of gold  
in Q3 2009 for the first time since 1997  
on a half yearly basis**

自1997年起，以半年為基礎計算

中央銀行在2009年第3季度

首次成為黃金的淨買家

# Why gold?

## 為什麼選擇黃金？

**An effective diversifier**

**An US dollar hedge**

**An inflation hedge**

**An insurance policy to your portfolio...**

有效地分散風險

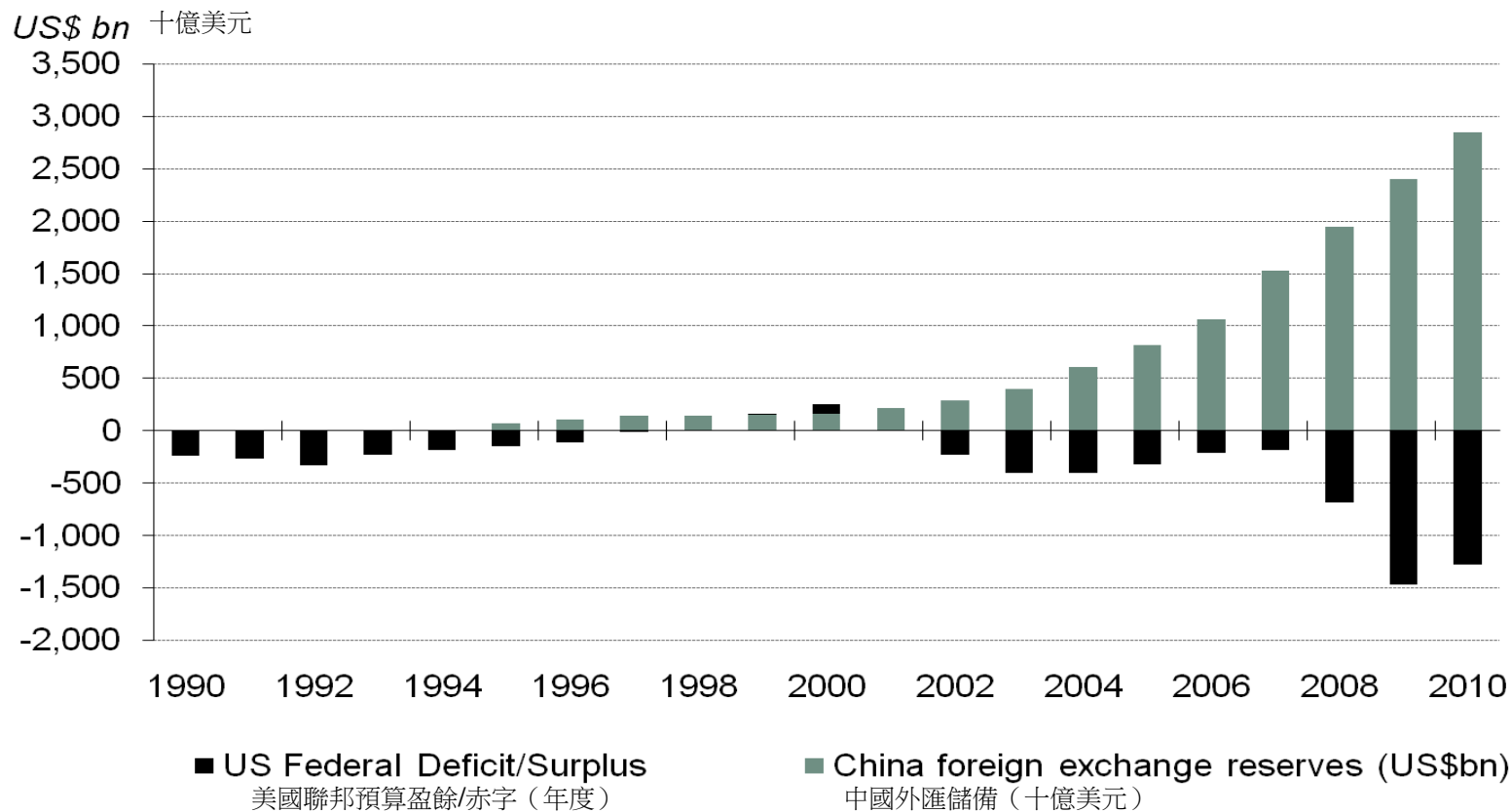
對沖美元

抵禦通貨膨脹

是你投資組合的保險方案...

# Global imbalances

## 全球不平衡



Source: US Treasury, Bloomberg

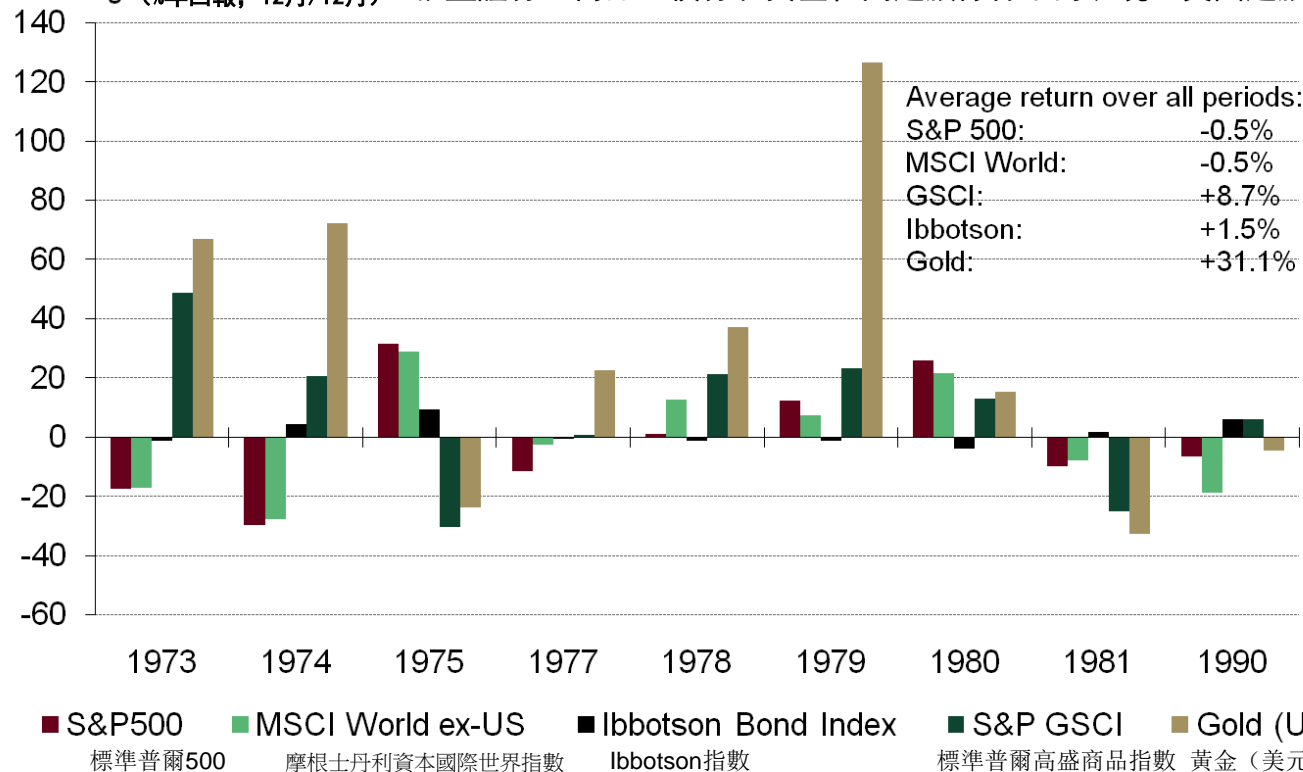
資料來源：美國財政部，彭博通訊社

# Gold performs during high Inflation

## 高通脹下的黃金表現

### Asset class performance during high inflation years (US CPI YoY > 5%)

YoY % chg (%年回報, 12月/12月) 權益證券、商品、債券和黃金在高通脹條件下的表現 (美國通脹率大於5%)



Average return over all periods:  
 S&P 500: -0.5%  
 MSCI World: -0.5%  
 GSCI: +8.7%  
 Ibbotson: +1.5%  
 Gold: +31.1%

所有時期的平均回報  
 標準普爾500指數-0.5%  
 摩根士丹利資本國際世界指數-0.5%  
 高盛商品指數+8.7%  
 Ibbotson指數+1.5%  
 黃金+31.1%

Source: Bloomberg, MSCI, Ibbotson, LBMA, WGC

資料來源：彭博通訊社，摩根士丹利資本國際，Ibbotson，倫敦金銀市場協會，世界黃金協會

# The current bull market in perspective

## 從歷史角度看當前牛市

### Gold price 1970-1980 vs 2000-2010



Source: LBMA, World Gold Council

資料來源：倫敦金銀市場協會，世界黃金協會

# In the last 20 minutes...

過去20分鐘裡……

This is the amount of money the US  
has created

\$20,096,801

美國創造的錢：**20,096,801**美元



This is the amount of gold produced  
globally

c. twelve 400 oz bars worth  
\$6,605,280

這是全球生產的黃金，約**12**根**400**盎司  
的金條，價值**652.8**萬美元



Source: Federal Reserve, GFMS, WGC

\* Money = US M2 growth for Q3 2010, Gold = global gold production Q3 2010

資料來源：聯邦儲備委員會，黃金礦業服務公司，世界黃金協會

\*錢=美國2010年第三季度廣義貨幣增長；黃金=2010年第三季度全球黃金產量

# For more information, visit the following websites

有關黃金的進一步資料，可流覽以下網頁

- [www.gold.org](http://www.gold.org)
- [www.gold.org.cn](http://www.gold.org.cn)
- [www.spdrgoldshares.com](http://www.spdrgoldshares.com)
- [www.exchangetradedgold.com](http://www.exchangetradedgold.com)
- [www.kitco.com](http://www.kitco.com)
- [www.thebulliondesk.com](http://www.thebulliondesk.com)

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