

金銀

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金銀業貿易場

The Chinese Gold & Silver Exchange Society

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金銀業貿易場與 Finemetal Asia簽署特邀會籍

CGSE Signs Agreement with Finemetal Asia for
Membership by Invitation Offered to a Swiss
Proprietary Physical Precious Metal Company

深圳福田區政協訪問

The Visit of Shenzhen Futian District CPPCC



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經已推出。
CGSE iPhone App is
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▲ 左起：Finemetal Asia Limited 首席運營總監 Padraig Seif、主席 Domenic Parli、本場理事長張德熙、法律顧問李志光律師、陳尚智副理事長。
From Left: Mr. Padraig Seif, Chief Operating Officer of Finemetal Asia Limited; Mr. Domenic Parli, President of Finemetal Asia Limited; Mr. Haywood Cheung, President of CGSE; Mr. Jason Li, Legal Advisor of CGSE and Mr. Steven Chan, Vice President of CGSE.

金銀業貿易場與 Finemetal Asia 簽署特邀會籍

CGSE Signs Agreement with Finemetal Asia for Membership by Invitation Offered to a Swiss Proprietary Physical Precious Metal Company

金銀業貿易場近年積極開拓實體貴金屬業務，特別開設不多於五個的特邀會籍予國際貴金屬公司。首間在香港註冊的瑞士背景公司Finemetal Asia正式成為本場特邀會籍會員，向本場提供符合LBMA認可的999.9成色公斤條黃金。

本場引入國際金商、銀商及廠商成為特邀會籍會員，目的是為國際金商提供亞洲更大的交易平台及與國內投資者緊密接洽的渠道。同時，特邀會籍會員亦會為香港的貴金屬市場供應更多的實體黃金和白銀。

本場理事長張德熙表示：「隨著本場與深圳前海發展區合作，以及去年公布開設特邀會籍後，本場相繼接到不同國家的

金商查詢及申請成為本場行員，足證香港是國際與中國的重要橋樑，很多國際金商都正尋求到中國大陸發展。」

Finemetal Asia瑞士母公司Finemetal AG素為全球知名鑄金商賀利氏 (Argor Heraeus) 之獨家分銷商，去年雙方曾合作發行亞洲首枚以一兩為單位的999.9高純度金幣。Finemetal Asia主席Domenic Parli表示：「經過嚴格的審查後，Finemetal Asia很榮幸能成為擁有超過百年歷史的交易所的成員。成為會員的主因是我們看好亞洲的黃金需求。中國已成為全球最大的黃金買家，佔全球需求的30-40%，而香港正是亞洲及中國的窗口，因此我們選擇香港為發展亞洲市場的起點。」

As part of the active efforts to expand physical precious metal businesses in recent years, Chinese Gold & Silver Exchange Society (hereinafter referred to as 'CGSE') has decided to issue up to five memberships by invitation to international metal companies. CGSE announced that it has granted the invitation-based membership to Finemet Asia – the first Swiss-based precious metal company which was incorporated in Hong Kong. Finemet Asia will provide CGSE with 999.9 fine kilobar (gold) accredited by the London Bullion and Market Association (LBMA).

By launching the scheme of membership by invitation, CGSE could enlarge and enrich its membership base with the recruitment of international bullion and silver dealers and precious metal fabricators. These new international members of CGSE will have instant access to a broader Asian platform of precious metal trading, and the new-found opportunity to forge a closer relationship with mainland China's investors. Meanwhile, the invited members are able to provide an additional and larger quantity of physical gold and silver on the supply side of the Hong Kong precious metal market.

Haywood Cheung, President of CGSE, said: "In the past, CGSE has never submitted a proposal for cooperative relationship with precious metal businesses at the Shenzhen

Qianhai Development Zone. And last year, CGSE announced the scheme of membership by invitation. Since then, we have received quite a lot of enquiries and requests for membership. The warm response bears testimony to the fact that Hong Kong is an indispensable gateway between Europe and Chinese markets, and numerous bullion dealers worldwide are actively seeking the opportunity to develop their business in mainland China."

Finemet AG, the parent company of Finemet Asia, has long been the sole distributor of Argor-Heraeus – world-renowned gold fabricator. Last year, Finemet AG and Argor-Heraeus partnered to issue Asia's first one-ten-gram gold coin with 999.9 fineness. "We are pleased to have obtained the CGSE membership after stringent vetting process. It is also our honour to be part of this century-old, reputable precious metals exchange. We see that Asia has a strong, vibrant demand for gold, and China has already established its status as the world's largest gold buyer, accounting for 30%-40% of global demand. These are underlying reasons for our joining CGSE. Furthermore, for multinational companies, Hong Kong serves as a window for their investments in Asia and China. So we take Hong Kong as our first priority to develop our Asian business," said Mr. Domenic Parli, President of Finemet Asia.



◀ 左起：Finemet Asia首席運營總監Padraig Seif、主席Domenic Parli、本場理事長張德熙。
From Left: Mr. Padraig Seif, Chief Operating Officer of Finemet Asia Limited; Mr. Domenic Parli, President of Finemet Asia Limited; Mr. Haywood Cheung, President of CGSE.



▲ 左起：Finemet Asia市場及銷售總監Benny Lui、瑞士駐香港總領事館副領事Erwin Luethi、香港瑞士商會主席Susanne Sahli、Finemet Asia主席Domenic Parli、主席Domenic Parli、本場理事長張德熙、副理事長陳尚智、副理事長鄭錦標、法律顧問李志光律師及營運總經理From Left: Mr. Benny Lui, Sales & Marketing Director of Finemet Asia; Mr. Erwin Luethi, Deputy Consul-General of Switzerland in Hong Kong; Ms. Susanne Sahli, President of Swiss Chamber of Commerce in Hong Kong; Mr. Daniel Fluri, President of Finemet Asia Limited; Mr. Adolf Schild, President of Finemet Asia Limited; Mr. Padraig Seif, Chief Operating Officer of Finemet Asia Limited; Mr. Domenic Parli, President of Finemet Asia Limited; Mr. Haywood Cheung, President of CGSE; Mr. Steven Chan, Vice President of CGSE; Mr. Wilson Cheng, Vice President of CGSE; Mr. Jason Li, Legal Advisor of CGSE; and Mr. Victor Tsang, Operation General Manager of CGSE.

金銀業貿易場與Finemetal Asia簽署特邀會籍 設特邀會籍予瑞士專營實體貴金屬公司

CGSE Signs Agreement with Finemetal Asia for Membership by Invitation

Membership by Invitation Offered to a Swiss Proprietary Physical Precious Metal Company



▲ Finemetal Asia特別將瑞士傳統的巨型牛鈴送贈金銀業貿易場。
Finemetal Asia presents the traditional Swiss giant 'cow bell' to CGSE.



▲ 瑞士駐香港總領事館副領事Erwin Luethi (左) 與本場張理事長合照。
Mr. Erwin Luethi (left), Deputy Consulate-General of Switzerland in Hong Kong, and CGSE President Mr. Haywood Cheung.



▲ 香港瑞士商會主席Susanne Sahli (左) 到場祝賀首家瑞士公司成為本場行員。
Ms. Susanne Sahli (left), President of Swiss Chamber of Commerce in Hong Kong, was also present to congratulate the first Swiss proprietary physical precious metal company to become a CGSE member.



▲ Finemetal Asia為瑞士背景公司，因此香港瑞士商會主席Susanne Sahli (右二) 及司庫Ivo Hahn (右一) 均蒞臨到賀。
Finemetal Asia Limited is a Swiss company founded in Zurich. Attending the event included Ms. Susanne Sahli (second from right), President of Swiss Chamber of Commerce in Hong Kong, and Mr. Ivo Hahn (first from right), Treasurer of Swiss Chamber of Commerce in Hong Kong.



▲ Finemetal Asia三位主席Domenic Parli (左二)、Adolf Schild (右一)、Daniel Fluri (左一) 與本場營運總經理曾憲潮合照。
The three Presidents of Finemetal Asia Limited, Mr. Domenic Parli (second from left), Mr. Adolf Schild (first from right), and Mr. Daniel Fluri (first from left), with CGSE Operation General Manager Mr. Victor Tsang.

關於Finemetal AG

Finemetal AG於2009年在瑞士蘇黎世成立，是一家由僱主直接管理的企業。公司專營實體貴金屬產品如高純度黃金、純銀、白金和鈱，適合投資和資產投資保障。Finemetal AG以最完全的方式，為顧客以有利的條件購買或出售實體貴金屬，並以接近原料的價錢完成交易。現時，證券、期權和金屬戶口的客戶需要承擔交易風險，發生危機事件例如發行證券銀行破產之時，所有長期證券均可作廢，客戶損失可能非常龐大；Finemetal AG認為這並不適當，相對而言購買實體金屬的安全性十分高。Finemetal AG的客戶包括富有的個人、家庭辦公室、資產管理公司、銀行、基金和貴金屬交易者，Finemetal AG會與他們保持審計和合同監管的業務關係。

About Finemetal AG

Finemetal AG was established in Zurich in 2009 and is an owner-managed company, which trades exclusively in the physical precious metals of gold, silver, platinum or palladium for investment and investment share protection. Finemetal is the perfect way for you to purchase or sell physical precious metals on favourable terms, close to the material value and via perfectly managed transactions. Securitisation by means of certificates, options and metals accounts in the field of precious metals always entails a counter party risk. We don't think these are suitable, unlike investing in physical metals. In the event of a crisis, certificates can be lost in the issuing bank's insolvency estate and in the longer term expire worthless, as there is no entitlement to delivery of precious metals. Our clients include wealthy individuals, family offices, asset managers, banks, funds and precious metals traders, with whom we maintain audited and contractually regulated business relationship.

關於瑞士賀利氏(Argor-Heraeus SA)

瑞士賀利氏金廠於1951年成立，是全歐洲最有實力和質量保證的鍊金廠；1986年Heraeus入股後公司正式改名為Argor-Heraeus SA。1999年全德國第二大銀行CommerzBank正式入股。2002年，奧地利官營鑄幣廠Austrian Mint正式入股。Austrian Mint是歐洲最著名的鑄幣廠，其固定發行的維也納愛樂金銀幣，與美國鷹揚及加拿大楓葉金銀幣齊名，並列為世界三大流通性金銀幣。

About Argor-Heraeus SA

Argor-Heraeus is one of the world's largest processors of precious metals. With a global perspective and strong Swiss identity, we generate value for our customers at every step of the production chain thanks to state-of-the-art technology, quality, financial stability and responsibility.



深圳福田區 政協訪問團

THE VISIT OF SHENZHEN FUTIAN DISTRICT CPPCC

8月22日，深圳福田區政協主席侯建潮率團訪問本場，就深港貴金屬業務進行交流。一行20人的隨行成員包括福田區政協副主席張學凡、秘書長何建佳及秘書科長吳德海；福田區政協經濟委主任周昭文；福田區政協辦公室副主任何冰；福田區經濟促進局局長張尊眾及副局長謝家年；福田區商務與旅遊科科長吳眉；福田區金融服務科科長林瑞敏；福田區知識份子聯誼會會長周萬雄，以及深圳南方民營科技研究院副秘書長應星。本場與會者包括理事李志堅及馮廉；監事羅啟義；營運總經理曾憲潮，以及企業傳訊部副總監賴櫻華。

本場理事李志堅表示，隨著兩地經濟發展更趨成熟，深圳市企業與本港經貿交易頻繁，本場多家貴金屬企業於國內均設有廠房及加工場，利用地區的不同業務配合發展。

On 22 August, Chairman of Chinese People's Political Consultative Committee (Futian District), Mr. Hou Jian-chao, led a visiting tour to the Chinese Gold & Silver Exchange Society (CGSE) for an exchange on precious metals industries in Shenzhen and Hong Kong. The 20-men visiting tour included members from the Shenzhen Futian Government. Meanwhile, attending the meeting from CGSE were Executive Committee Members Mr. Lee Chi-kin and Mr. Peter Fung; Supervisory Committee Member Mr. Law Kai-yee, Operation General Manager Mr. Victor Tsang, and Corporate Communications Assistant Director Ms. Cherry Lai.

According to CGSE Executive Committee Member Mr. Lee Chi-kin, an increased business exchange between corporations in Shenzhen and Hong Kong has resulted from better economic developments in both cities, and a considerable number of precious metals companies under CGSE have established factories and processing plants in different parts of mainland China to complement their various development projects.



▲ 李志堅理事代表致送本場出版的「自學手冊」予深圳福田區政協主席侯建潮。
CGSE Executive Committee Member Mr. Lee Chi-kin gave the *Study Manual* published by CGSE to Chairman of Chinese People's Political Consultative Committee (Futian District), Mr. Hou Jian-chao.



▲ 訪問團一行20人與本場就著深港貴金屬業務進行交流。
The 20-men visiting tour had an exchange on precious metal industries in Shenzhen and Hong Kong with CGSE.



▲ 訪問團到訪香港貴金屬驗證中心。
The visiting tour at the Precious Metals Assay Laboratory.



▲ 企業傳訊部副總監賴櫻華介紹本場架構及業務運作。
Corporate Communications Assistant Director Ms. Cherry Lai elaborated on CGSE's structure and business operation to attending guests.



金銀業貿易場2013年度 (金銀杯)行員 乒乓球單打錦標賽

CGSE 2013 Members' Singles Table Tennis Championship (CGSE Cup)

本場體育康樂組2013年度活動一浪接一浪，有鑑去年反應熱烈，今年乒乓球賽除了男子組單打錦標賽，更增設女子組賽事。初賽已於9月1日(星期日)假南華體育會舉行，當日由本場體育康樂組組長張華新理事與及鄺德成理事主持開球儀式，活動籌委會成員兼體育康樂組乒乓球組主任嚴德雄、體育康樂組秘書冼偉康及多名幹事監場，亦有多位行員行友到場打氣支持，氣氛熾熱。

今年一共56位選手參賽，賽事採單淘汰制，初賽為三局二勝，勝方直接出線。賽事設冠、亞及雙季軍，大會更首次向所有參賽者各頒贈紀念獎牌一個。經過連場激戰，男女子組分別產生四強。決賽於9月15日上演，比賽場地為本場交易大堂。活動旨在推廣乒乓球運動及增進行員友誼，期盼下屆大家亦踴躍參與。

This year has seen a series of activities by the Sport and Recreation Division. Responding to the great reception last year, the singles table tennis championship has been held again this year, with the addition of the women's singles. The preliminaries were held at the South China Athletic Association on 1 September (Sunday), with the event kick-started by Head of Sport and Recreation Division Mr. Sunny Tiu, and Executive Committee Member Mr. Kwong Dak-shing. Also attending the event were Mr. Henry Yim, member of the Organising Committee and Manager of the Table Tennis Division of the Sport and Recreation Division; Mr. Henry Sin, Secretary of the Sport and Recreation Division, and other Table Tennis Committee members. Meanwhile, many members of CGSE

were also present to cheer for the competing athletes. A total of 56 athletes competed at the single-elimination tournament on a best-of-three playoff. There were a champion, second runner-up and two third runner-ups for the tournament, which was the first time where each participant was given a commemorative medal. The four resultant finalists from the men and women teams were pitted against each other at the finals held at CGSE's transaction hall on 15 September. With the belief in the promotion of camaraderie through sport, the Sport and Recreation Division looks forward to even more participation at the next event.



▲ 賽事首次增設女子組單打錦標賽。
This year's table tennis tournament saw the first-ever addition of women's singles championship.



▲ 體育組組長張華新理事(右)及鄭德成理事主持開球儀式。
Head of Sport and Recreation Division Mr. Sunny Tiu (right), and Executive Committee Member Mr. Kwong Dak-shing kick-started the event.



▲ 活動籌委會早前進行抽籤儀式，由本場行政總裁盧琪昌(中)、體育康樂組乒乓球組主任嚴德雄(右三)及體育康樂組秘書冼偉康(左一)等主持。
A draw-of-lots ceremony was co-held before the tournament by the Organising Committee, CGSE Chief Executive Officer Mr. Dicky Lo (centre), Mr. Henry Yim (third from right), member of the Organising Committee and Manager of the Table Tennis Division of the Sport and Recreation Division, and Secretary of Sport and Recreation Division Mr. Henry Sin (first from left).



▲ 男子組比賽戰況緊湊，選手水準極高。
High-calibre male table tennis athletes pitted against each other.

黃金踏入需求旺季

High Season for Gold Demand

媒體 Media：經濟日報 Economic Daily News



本場理事長張德熙分析，自美國暗示減慢量寬後，金價4月曾經急跌，但自6月底不跌反升至上周報1,395美元。他認為金價於1,300美元已見底，雖然近期局勢緊張上升，但短期仍有機會回調至1,300美元，而且踏入第四季黃金需求旺季，金價應該有力攀升。

張理事長又認為，金價回調主因為用家及首飾商對現貨金有需求，估計ETF亦有補倉，以前者較為積極。但有鑑金價升至1,400美元時買賣並不積極，亦不見市場有沽壓，估計市場希望金價再回調至1,280至1,330美元再買。

According to the analysis by President of the Chinese Gold & Silver Exchange Society (CGSE), Mr. Haywood Cheung, gold price has once dipped in April following the United States' hint at tapering quantitative easing policy, yet it made a rise back up in June and reached USD1,395 per ounce last week. In President Haywood Cheung's opinion, USD1,300 is the bottom of gold price and that gold price is still likely to rise back to the USD1,300 level, especially with the anticipated high demand in the fourth quarter this year. It is also President Cheung's opinion that consumers and jewellery merchants will be the main causes of a rise in gold demand, and another – although less powerful – cause would be the

ETF. Yet in sight of a rather lacklustre transaction outlook and the lack of selling pressure when gold price reached USD1,400, President Cheung expects the market will engage in increased buying activities once gold price has reached the USD1,280 and USD1,330 levels.

金銀業貿易場推出「本地香港銀」

CGSE Launches 'Loco Hong Kong Silver'

媒體 Media：香港珠寶雜誌 Hong Kong Jewellery Magazine



金銀業貿易場於2013年5月2日舉行第43屆理監事會就職典禮，邀得財經事務及庫務局局長陳家強教授參與「本地香港銀」現貨合約交易平台的啟動儀式，陳教授更為首件15公斤單位的白銀蓋印。

張理事長被訪時表示，本場具備了結算、現貨交收和國際流通現金交割機制，可以媲美「本地倫敦金」的營運模式，相信不久將來可以爭取確立亞洲區交易時段內的白銀定價權。

On 2 May 2013, the Chinese Gold & Silver Exchange Society (CGSE) held its 43rd Executive and Supervisory Committees inauguration ceremony. Professor K. C. Chan, Secretary for Financial Services and the Treasury of the government of Hong Kong, officiated at the ceremony and joined to mark the launch of the trading platform for the spot contract of 'Loco Hong Kong Silver'. The first 15kg silver bar contract was stapled with the 'pass' mark at the ceremony.

CGSE President Mr. Haywood Cheung said that the CGSE has well-established mechanisms for 'Loco Hong Kong Silver' in respect of trade settlement, physical delivery and settlement for international liquidity, which are comparable to the operation model of 'Loco London Gold'. President Cheung believes that 'Loco Hong Kong Silver' will establish its right of silver fixing in Asian trading session in the foreseeable future.

《香港金銀首飾工商總會第六十四屆年刊》訪問

Interview with the 64th Annual Report of H.K. Gold & Silver Ornament Workers & Merchants General Union



張理事長接受專訪時表示，貿易場成立的香港貴金屬驗證中心已操作兩年多，提供業內檢測服務；經中心檢測的金條均刻印「驗」字，是品牌、重量、成色的保證。

他又提到本場正籌劃於深圳前海設立貴金屬驗證中心，引進香港先進化驗技術標準，為深圳千多家金飾珠寶廠商提供國際級黃金檢測認證服務；本場作為百年黃金交易所，服務一直備受國際肯定，此舉有助提升國內黃金驗證服務質素及形象，締造雙贏局面。

In an interview President Haywood Cheung of the Chinese Gold & Silver Exchange Society (CGSE) expressed that two years since its establishment, the Hong Kong Precious Metals Assay Laboratory has been offering assay service for the industry, and that gold bars with the laboratory's 'pass' mark has come to be recognised as a guarantee of the brand, weight and finesse.

He also mentioned CGSE's plan of establishing a precious metals assay centre in Qianhai, Shenzhen, to provide internationally recognised assay

service to over 1,000 jewellery merchants in Shenzhen by introducing the cutting-edge assay technology from Hong Kong. With CGSE's hundred years of history and international accreditation, the act will help raise the quality and image of mainland China's gold assay service and result in a win-win situation.



金銀業貿易場

The Chinese Gold & Silver Exchange Society



交易編碼首三位數字代表金銀業貿易場之行員編號，
詳見本場認可電子交易商名單。

電子交易編碼 = 信心

金銀業貿易場(本場)是香港唯一現貨黃金交易所，
為本場認可倫敦金/銀交易商發出「交易編碼」。

**所有投資者通過本場行員進行倫敦金/銀買賣，均可
獲取「交易編碼」。**凡持有交易編碼均可即時在本場
的網站內查閱交易資料¹，從而得悉交易時段內之市
場價格，大大提高投資黃金/銀的透明度。



金銀業貿易場將定時更新上述「金銀業貿易場認可倫敦金/銀交易商」，
可瀏覽本場網站 www.cgse.com.hk 最新名單及資訊。

¹ 交易資料包括成交價格、成交時間及數量等

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金銀業貿易場

THE CHINESE GOLD & SILVER EXCHANGE SOCIETY



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香港貴金屬同業協會 持續專業培訓課程

Hong Kong Precious Metals Traders Association Limited's Continuing Professional Training Course

8月24日，香港貴金屬同業協會假金銀業貿易場交易大堂舉行持續進修課程（CPT）。該會邀得本場結算部高級主任潘明賢、金道集團高級投資策略分析師鄭廣復及領峰貴金屬有限公司司理人張資博擔任講者，與從業員分享投資黃金技巧與分析，以及黃金現貨交收程序及現場示範。

當日出席嘉賓包括香港貴金屬同業協會主席鄭德成；副主席鄭奕初及李志堅；執行委員會委員張華新、張德貴、唐桂坤及嚴德雄。

A Continuing Professional Training Course (CPT) talk was held by Hong Kong Precious Metals Traders Association Limited at CGSE's exchange hall on 24 August, where Mr. Poon Ming-yin, Senior Settlement Officer of CGSE; Mr. Patrick Cheng, Senior Investment Analyst of Goldenway Group; and Mr. Paul Cheung, Registered Manager and Director of Acetop Precious Metals Limited were invited as guest speakers to share techniques and analysis on gold investment with attending practitioners.

Attending the event included Chairman of Hong Kong Precious Metals Traders Association Limited Mr. Kwong Dak-shing, Vice Chairmen Mr. Kwong Yick-chor and Mr. Lee Chi-kin, as well as members of the Executive Committee Mr. Sunny Tiu, Mr. Stanley Cheung, Mr. Jacky Tong, and Mr. Henry Yim.



▲ 金道集團高級投資策略分析師鄭廣復為大家解構黃金投資價值。
Mr. Patrick Cheng, Senior Investment Analyst of Goldenway Group elaborated on the value of gold investment.



▲ 領峰貴金屬有限公司司理人張資博分享對黃金投資的戰略分析。
Mr. Paul Cheung, Registered Manager and Director of Acetop Precious Metals Limited, shared his tips on strategic analysis on gold investment.



▲ 本場結算部高級主任潘明賢（左）現場示範金銀業貿易場公開喊價市場現貨黃金上板交收的程序。
Mr. Poon Ming-yin, Senior Settlement Officer of CGSE (left) demonstrated the procedures of the open-cry gold trading floor.



港漂圈代表交流團講座－ 香港唯一現貨黃金交易所金銀業貿易場

Visiting Tour of Gang Piao Quan to CGSE, Hong Kong's Only Spot Gold Exchange

日前，一班來自五湖四海的「港漂」出席本場一個交流講座，藉以認識香港黃金市場。講座由本場企業傳訊部副總監賴櫻華主持，向出席者介紹了金銀業貿易場及香港黃金市場，並邀得本場理事長張德熙百忙中抽空出席，與大家分享與交流。

張理事長發言時表示，港漂在香港是一股新的年輕力量和群體。希望大家在圈內交流時，多與香港本地的機構社團商會合作溝通交流，更快地融入香港社會，並一起拼搏、成長！商會也非常樂意協助港漂的同學和朋友，日後可以有更多的互動和交流。

來自第108號行員張氏金業有限公司的Owen，本身亦是一名港漂；他於會上分享作為「港漂」的體驗。他指出，「港漂」意指一幫遠離他鄉來到香港的熱血青年，原意應該源自「北漂」。他在港6年間考獲多個金融服務業相關牌照如金銀市場證書備試課程，並於本場註冊成為從業員，得到資歷認可。他認為，現時本港金融服務規範完善，如有意成為貴金屬交易從業員，可投身金銀業貿易場行員公司等企業；企業大多會提供在職培訓，讓新來港的港漂容易得到發展的機會。他又強調，香港企業普遍用人唯才，他本人亦幸運地遇到張理事長這個好老闆，給予很多機會及指導。

最後港漂圈代表與張理事長鼓勵港漂們多參與活動，積極融入香港社會。

An exchange symposium was held between representatives of Gang Piao Quan and CGSE to foster understanding of the gold market in Hong Kong. CGSE Corporate Communications Assistant Director Ms. Cherry Lai, host of the event, elaborated on CGSE and the gold market in Hong Kong to attending reporters. Also attending the event was CGSE President Mr. Haywood Cheung, who shared his expertise with the guests.

President Cheung complimented on the new youthful force of Gang Piao Quan, and expressed hope that exchange initiatives could unite the strength of more local institutions, organisations and the Chamber of Commerce for the betterment of Hong Kong. The Chamber of Commerce, meanwhile, expressed readiness in assisting students and friends of Gang Piao Quan and the hosting of even more interactive activities.

Initially a member of Gang Piao Quan, Owen of Cheung's Gold Traders Limited (member no.108) shared his experience and pointed out Gang Piao Quan's aim at providing assistance for hardworking young people who have left home in pursuit of opportunities. During his six years in Hong Kong, Owen has obtained various licences related to the financial industry, including the Bullion Market Certificate Preparation Course, and

has become a recognised registered practitioner under CGSE. Owen also mentioned the increasingly enhanced financial service system in Hong Kong, which has ensured those interested in becoming a precious metals broker or practitioner the opportunity to join big corporations like the CGSE, where on-job training is available to equip them with what they need to make it in Hong

Kong. In the opinion of Owen, there are plentiful of opportunities for foreigners and he was lucky to be on the receiving end of President Cheung's expert advice and mentoring.

Nearing the end of the event, representatives of Gang Piao Quan and President Cheung encouraged members of Gang Piao Quan on the participation of activities to better blend in to the society.



▲ 會上近超過80位港漂參與講座。

Over 80 members of Gang Piao Quan attended the symposium.



▲ 張德熙理事長樂見更多優秀人才來港工作，融入社會。

CGSE President Mr. Haywood Cheung was positive about the incoming talents to Hong Kong.



▲ 第108號行員張氏金業有限公司代表Owen，本身亦是一名「港漂」，他分享了在港工作的體會。

Initially a member of Gang Piao Quan, Owen, representative of Cheung's Gold Traders Limited (member no.108), shared his experience of working in Hong Kong.



▲ 港漂圈代表趙磊向大家分享於香港工作及生活點滴。

Zhao Lei, representative of Gang Piao Quan shared stories of working and living in Hong Kong.



▲ 企業傳訊部副總監賴櫻華介紹本場最新現貨產品「精裝伍兩九九九九金條」、「精裝伍兩九九九九銀條」及「精裝壹兩九九九九金條」。

CGSE Corporate Communications Assistant Director Ms. Cherry Lai introduced CGSE's latest product, the seal of excellence 5 tael 9999 gold and silver bars, and seal of excellence 1 tael 9999 gold bar.



▲ 港漂圈成員對本場的產品大感興趣。

Members of Gang Piao Quan expressed great interest in CGSE's products.



▲ 理事長張德熙（左）鼓勵各地人才參與本地貴金屬買賣業務，特意致送「自學手冊」予訪問團。
CGSE President Mr. Haywood Cheung (left) offered words of encouragement on mainland China's talents' participation in the local precious metals trading industry in Hong Kong, and he also gave CGSE's *Study Manual* to the visiting tour as a souvenir.

佛山企業財務管理人員 香港學習班訪問團

Visiting Tour of Foshan Financial Management Personnel

日前，佛山市財政局聯同佛山市會計學會等組團訪港，與本場舉行交流座談會，會上本場與佛山市政府、多家企業及學會進行一連串的研討。

理事長張德熙表示，隨着兩地經貿發展日益成熟，不少本地企業都吸納內地人才，以增強企業本身於國內發展的聯繫。而本港金融服務比較完善，從證券、外匯、期貨及至貴金屬都有所規範。現時金融市場瞬息萬變，貴金屬交易於香港金融體系中更是不可或缺。為推動貴金屬市場制度化、規範化，同時協助業界人士獲取必需的資歷，本場於2010年推出「從業員註冊制度」，致力幫助現職及有志入行的貴金屬從業員認識貴金屬市場的專業知識及操守。

An exchange meeting was held earlier between the visiting tour of Foshan Municipal Bureau of Finance and Foshan Institute of Certified Public Accountants (FSICPA) and CGSE, where discussions were held among the Foshan Municipal Government, various corporations and academies.

According to CGSE President Mr. Haywood Cheung, local corporations have been actively attracting talents from mainland China to strengthen the corporations' development and network in mainland China, in the wake of the advancement of financial and trading development in Hong Kong and China. In comparison, financial services in Hong Kong, from securities, foreign exchange to futures and precious metals, are more sophisticated. With precious metals trading being an integral part of the kaleidoscopic financial market in Hong Kong today, CGSE especially launched the Practitioner Registration System in 2010 to equip current and aspiring precious metals trading practitioners with professional know-how and codes of practice. Meanwhile, CGSE has also been providing financial practitioners with assistance on their portfolio so as to aid the systemisation and standardisation of the precious metals market.



▲ 張理事長於會上分享對金市走勢的看法。
CGSE President Mr. Haywood Cheung shared his opinion on the gold price trend at the event.



▲ 與會者對現貨黃金買賣非常感興趣。
Immense interest in gold trading was evident among attendees at the event.



「都市盛世銀行及金融服務企業獎」 2013嘉許典禮

'Metro Hong Kong Prime Awards for Banking & Finance Corporations 2013' Commendation Ceremony



由本場協辦的「都市盛世銀行及金融服務企業獎」2013嘉許典禮於8月30日圓滿舉行。典禮的目的，是彰表在產品發展及服務質素方面表現出色的銀行及金融企業，這些企業為提升香港國際金融中心地位而作出貢獻，令香港保持「國際金融大都會」的地位。當日嘉賓包括本場理事長張德熙、中聯辦經濟部副部長楊益、香港立法會梁家傑議員, SC、全國政協委員容永祺, SBS, MH, JP等。

在專業評選委員會和編輯委員會一致認同下，今年有15家企業共18個服務品牌榮獲「都市盛世銀行及金融服務企業獎」，其中本場第64號行員焯華貴金屬有限公司更連續兩年獲頒「最佳黃金投資服務」獎，而第159號行員鼎展金業有限公司亦榮膺「最具潛力網上貴金屬交易平台」，實在可喜可賀。



▲ 本場第64號行員焯華貴金屬有限公司連續兩年獲頒「最佳黃金投資服務」獎。
Chancellor Precious Metals (CGSE member no.64) bagged 'The Most Bullion Investment Services Provider' for the second consecutive year.



▲ 本場理事長張德熙（左）與全國政協區域執行總監兼全國政協委員容永祺, SBS, MH, JP同為今屆評審。
CGSE President Mr. Haywood Cheung (left) and Mr. Samuel Yung Wing-ki, SBS, MH, JP were two of the award's judges this year.

Co-held by CGSE, the 'Metro Hong Kong Prime Awards for Banking & Finance Corporations 2013' commendation ceremony was concluded on 30 August. The purpose of the ceremony was to commend banks and financial corporations that have contributed tirelessly to product development and customer service in the industry, as their effort has greatly enhanced the image and status of Hong Kong as an international financial hub and cosmopolitan city. Attending guests included CGSE President Mr. Haywood Cheung; Deputy Director, General of EAD, Head of Commercial Office (Director General Level) of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region's Commercial Office Economic Affairs Department, Mr. Yang Yi; member of the Hong Kong Legislative Council Mr. Alan Leong, SC; and Mr. Samuel Yung Wing-ki, SBS, MH, JP.

With a consensus reached by a professional selection committee and editorial board, a total of 18 brands by 15 corporations were awarded the 'Metro Hong Kong Prime Awards for Banking & Finance Corporations' this year, with Chancellor Precious Metals (CGSE member no.64) winning 'The Most Bullion Investment Services Provider' for the second consecutive year, and Safe Gold Bullion Ltd. (CGSE member no.159) winning 'The Most Promising Bullion Online Trading Platform'.



▲ 本場第159號行員鼎展金業有限公司獲頒「最具潛力網上貴金屬交易平台」獎。
Safe Gold Bullion Ltd. (CGSE member no.159) garnered 'The Most Promising Bullion Online Trading Platform'.



▲ 中文大學交流團代表致送紀念品予本場，行政總裁盧琪昌（左）代表接受。

CGSE's Chief Executive Officer Mr. Dicky Lo (left) received the souvenir given by the visiting tour from the Chinese University of Hong Kong.

香港中文大學交流團訪問

Visiting Tour of the Chinese University of Hong Kong

日前，一班來自印度的香港中文大學EMBA學生團進行企業訪問，於本場就着香港貴金屬市場發展進行交流。會上，本場行政總裁盧琪昌及企業傳訊部副總監賴櫻華分享了本場業務發展及市場最新動向。

行政總裁盧琪昌表示，環球黃金市場以中國及印度為主要黃金消費國家，而文化傳統上兩地人民都喜歡投資黃金。近期印度政府調整黃金進出口政策及盧比貶值影響了市場的購買力，但與此同時金價下調刺激了購買意欲，剛好抵消這不利因素，令整體需求維持，可望黃金市場持續看好。

談到本場發展，盧總裁提及本場從2008年起推出電子交易平台、從業員註冊制度及不同報價／結算貨幣／單位的新產品；設立驗證中心，以及舉辦大型國際貴金屬研討會，全方位推動本地貴金屬市場發展完善及規範化。未來本場更正籌劃於深圳前海發展大型貴金屬倉庫，推動深港兩地貴金屬貿易，進一步開拓人民幣市場業務，務求令本場成為中國對國際市場的重要窗口。

During their corporate visit tour to CGSE earlier, a group of Chinese University of Hong Kong's EMBA students from India attended a meeting on the exchange of the development of Hong Kong's precious metals market. CGSE's Chief Executive Officer Mr. Dicky Lo and Corporate Communications Assistant Director Ms. Cherry Lai were present to elaborate on CGSE's latest business development and trend.

According to Mr. Dicky Lo, China and India are currently the major gold consuming countries in the global gold market, not least because consumers in both countries have a tradition of investing in gold. Yet purchasing power in India has been adversely affected by the country's recent regulation of gold import and export policies, and the depreciation of the Rupee. However, the

stimulus to purchasing power due to a downward adjustment of gold price has been able to offset this negative factor and maintain a stable demand, leading to hopes for a positive gold market trend.

In terms of CGSE's business development, Mr. Dicky Lo pointed out that from the launch of the digital trading platform in 2008, the Practitioner Registration System to the establishment of the assay centre, the release of new products with different quotations, settlement currencies and units, and its hosting of large-scale international precious metals symposiums, CGSE has been dedicated to the promotion of the systemisation and standardisation of the local precious metals market. Looking into the future, CGSE is also planning to establish a large-scale precious metals storage centre in Qianhai, Shenzhen to foster precious metals trading between Hong Kong and Shenzhen, as well as to further exploit business in the Renminbi market in China, in order to transform Qianhai into a significant stepping stone for China to the international market.



▲ 行政總裁盧琪昌表示，本場致力推動本地貴金屬市場發展完善及規範化，近年積極實施多項舉措並漸見成效。

Mr. Dicky Lo expressed that CGSE's dedicated effort in the promotion of the systemisation and standardisation of the local precious metals market, and the actualisation of various measures have yielded positive results.

最大回報。領峰同時著重客戶對黃金投資的知識，提供免費教學培訓及市場分析，讓客戶也能成為投資專家。

重視服務 屢獲獎項

領峰一直以「服務領先，走在最前」為營運理念，24小時全年無休為客戶服務。交易服務更擁有專業的IT團隊及貴金屬分析師，即時搜羅國際市場資訊及技術分析，緊貼市場脈搏。事實上，領峰去年取得多個獎項，電子交易服務成績更得到多個肯定，包括連續兩年（2012及2013年）獲《資本雜誌》頒發「最佳貴金屬交易平台」、2012年度第十屆《和訊網中國財經風雲榜》「最佳綜合服務提供黃金企業」，以及第七屆亞洲品牌盛典「亞洲(行業)十大公信力品牌獎」等十個獎項，奠定了領峰的非凡實力及在行業的可靠指標地位。

金價波動 獲利良機

自2008年貿易場推出電子交易平台以來，貴金屬行業發展迅速，網上直銷模式完全進入新世代，客戶直接進行網上交易更快更準，方便投資者把握市場先機。張司理表示，展望今年黃金價格走勢更複雜，亞洲市場需求上升加上各國的貨幣寬政策都對金價有支持，但同時歐美經濟市場逐漸復甦又對金價帶來打壓，所以他預料金價將形成雙向發展局勢，金價波動正是投資者的良機。領峰將繼續在瞬息萬變的市場中，為客戶提供可靠、高效、快捷便利的服務。

takes pride in its 24/7 customer service that caters to clients' needs all year round. By employing professional IT experts and

precious metals analysts, the company's transaction service ensures customers get the latest global market information and technological analysis. So excellent is Acetop's e-trading service that it was awarded as 'The Best Precious Metals Trading Platform' for two consecutive years (2012 and 2013) by *CAPITAL* magazine, 'The Best Gold Enterprise of Integrated Services' by www.hexun.com's '2012 China Finance and Economics Ranking', and the 'Top Ten Asian Brands of Public Credibility Award' at the 7th Asia Brand Ceremony.

Volatility of Gold Price is Associated with High Potential Returns

CGSE's launch of an e-trading platform in 2008 has resulted in the rapid development of the precious metals industry, and the revolutionary, accurate and efficient online transaction service has also helped investors better capture market opportunities. Paul Cheung expressed that gold price trend this year is expected to be even more complicated, with support from increasing demand from Asian markets and world countries' quantitative easing policy on currencies, and pressure from the recovering economies of the United States and Europe. Paul Cheung expects a double-pronged development for gold price, and gold price fluctuations to be golden opportunities for investors. Acetop, meanwhile, will continue to provide reliable, efficient, speedy and convenient services to its customers in the kaleidoscopic market.



▲ 領峰貴金屬有限公司司理人兼董事張資博(中)手持由金銀業貿易場頒發的「最活躍倫敦金/銀交易商大獎」，成績斐然。
Paul Cheung (centre), Registered Manager and Director of Acetop Precious Metals Limited, holding the '2012/13 Most Active Loco London Gold/Silver Dealer Award' given out by CGSE.

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2013年第二季度 黃金需求

Gold Demand Trends

Second Quarter 2013

黃金需求趨勢季度比較 (以噸計算) 部份國家 Consumer demand in selected counties: four-quarter totals (tonnes)

	2012年(十二個月總計) 12 Months ended Q2'12			2013年(十二個月總計) 12 Months ended Q2'13			十二個月總計變化(%) Year on Year % change		
	首飾 Jewellery	淨散戶投資 Total bar and coin invest	總需求 Total	首飾 Jewellery	淨散戶投資 Total bar and coin invest	總需求 Total	首飾 Jewellery	淨散戶投資 Total bar and coin invest	總需求 Total
印度 India	503.2	270.3	773.5	636.6	411.9	1,048.5	27	52	36
中國 China	521.2	261.6	782.8	601.5	345.2	946.7	15	32	21
香港 Hong Kong	27.4	1.9	29.3	31.8	2.5	34.3	16	29	17
台灣 Taiwan	7	7.1	14.1	7.5	9.9	17.4	6	39	23
日本 Japan	17	-33.1	-16.1	17.7	-7	10.7	4	-	-
印度尼西亞 Indonesia	31.3	27	58.3	33.4	22.8	56.2	7	-16	-4
南韓 South Korea	11.1	2.8	13.9	9.9	3.2	13.1	-11	17	-5
泰國 Thailand	3.4	104.3	107.7	3.2	92.2	95.4	-6	-12	-11
越南 Vietnam	12.1	93.2	105.3	66	66	132	-5	-29	-26
中亞 Central Asia	152	33.4	185.4	172.5	35.2	207.7	14	5	12
土耳其 Turkey	63.4	74.2	137.6	69.9	83.2	153.1	10	12	11
俄羅斯 Russia	66.8	-	66.8	70.9	-	70.9	6	-	6
美國 USA	112.2	68.8	181	109.2	71.2	180.4	-3	3	0
歐洲 Europe	47.7	368.6	416.3	41.8	270.6	312.4	-12	-27	-25

於此動蕩的一季，黃金需求下跌12%至逾三年來的最低位。金價下調同時影響黃金供應，因為發展中市場的消費者在低價時期寧願持有黃金以免虧蝕，供應減少導致回收黃金量大跌。

需求

第一季金飾市場造好，消費者於第二季繼續出擊，令金飾需求升至近歷史性高位。雖然金飾需求受經濟增長、消費者意欲及可支配收入等因素影響，但這些因素都被金價下調抵消。幾乎全球金飾市場的需求均走高，印度、中國、中東及亞洲小國一致出現顯著的季度同比需求增長；唯獨經濟持續低迷的歐洲的需求並無上升。美國連續第二季錄得需求增長，其中以高端市場升幅最大，中層市場對較低純度產品的需求亦開始放緩。

消費市場再次由印度及中國主導，兩國的需求幾佔全球金飾板塊需求的六成，以及金條及金幣總需求的一半。這兩個市場第二季的強勁需求，意味着不但消費者熱衷買金，連金商亦積極補貨。

供應

第二季黃金供應減少62.4噸，主因為消息靈通的消費者迅速回應金價下調，而且回收黃金板塊的供應（尤其是在發展中

市場）對金價極之敏感，導致回收黃金減少流入市場。

第二季礦產黃金升幅擴大，當中有賴中國的小至中型礦場增加。多明尼加共和國的Pueblo Viejo礦場開採量繼續上升，巴西的三個新礦場亦在迎頭趕上。

投資

黃金投資產品需求顯著下降，背後隱藏着一個不明確的現象：專業投資者清算ETF的同時，亞洲及中東市場的投資者則積極購入金條及金幣。中國方面，表現欠佳的股票市場未能吸引投資者，內地經濟放慢亦引起國內信用危機的憂慮，加上通脹比前幾年放慢但仍然高企，令中國的投資黃金需求繼續走高。印度的金條及金幣需求同樣錄得新高，原因分別是印度政府5月實施入口黃金限制、6月提高黃金入口稅，令投資者憂慮市場動蕩。但縱觀全球，大部分投資者都隨着金價下調而伺機入貨。

央行

各國央行增持的黃金儲備由70噸至160噸不等，買家全為獨聯體國家，其中季度增持量最大的是俄羅斯（15噸）。預料央行將繼續成為黃金淨買入者，不過全年總需求輕微下跌至約300噸至350噸。

In a turbulent quarter, gold demand fell by 12%, its lowest level for more than three years. The price action also had an impact on the supply side of the gold market, resulting in a sharp contraction in recycling, primarily because consumers in developing markets were holding onto their stocks of old gold as the profit motive waned along with the gold price.

Demand

Having flexed their muscles in the first quarter, jewellery consumers were out in force again in Q2, pushing the value of demand to near-record levels. Although jewellery demand is influenced by a set of factors such as economic growth, consumer sentiment and disposable income, all were eclipsed by the effect of the drop in the gold price. The upward trend was almost universal, with the most notable year-on-year improvements occurring in India, China, the Middle East and smaller Asian countries. Europe was the only region not to see an improvement in jewellery demand, unsurprisingly in light of continued concerns over the region's economic wellbeing. The US, meanwhile, delivered a second consecutive quarter of growth, with a demand again healthiest at the high end of the US market, but there was also evidence of a slowdown in the shift to lower carat items in the middle segment.

The consumer market for gold was once again dominated by global leaders India and China, which together accounted for almost 60% of the global jewellery sector and around half of total bar and coin demand. In both markets, the strength in second quarter demand was indicative of opportunistic buying not only at the consumer level but also by the trade, which used the opportunity to bolster stocks.

Supply

A 62.4-tonne decrease in the supply of gold during the second quarter was almost solely due to reduced quantities of recycling coming onto the market, as well-informed consumers

were able to respond at speed to changes in the gold price, and supply in this sector, particularly in the developing markets, has been shown to be highly price-sensitive.

Q2 also saw an extension of the upward drift in mine production, with China still generating the bulk of the increase thanks to expansion among a number of small- to medium-sized operations. Production at Pueblo Viejo in the Dominican Republic continued to ramp up and in Brazil, three new operations have come on stream.

Investment

The notable decline in demand for gold investment products conceals a less clear-cut picture: one of professional investors liquidating ETFs while investors in Asian and Middle Eastern markets eagerly absorbed the gold coming into the market in the form of bars and coins. The investment case for gold in China remains compelling: the poorly performing stock market is not an attractive alternative investment; concern lingers over the possibility of a domestic credit crisis and economic slowdown; inflation, although much less of an issue than in previous years, is creeping higher. India, where bar and coin demand reached a record high, saw the introduction of restrictions on payment terms for gold imports in May and an increase in import duties in June, which created uncertainty in the market. For the most part, investors worldwide were encouraged by the price fall, viewing it as an opportunity to add to their holdings more cheaply.

Central Banks

The rate at which central banks added gold to their reserves stayed within the broad 70 tonnes to 160 tonnes range, and purchases were concentrated among countries in the CIS region, the largest being Russia with 15 tonnes over the quarter. Central banks are expected to remain net buyers of gold, although there may be a slight drop-off in annual demand to between 300 tonnes and 350 tonnes.

黃金供應與需求 (以噸計算) Gold Supply and Demand (Tonnes)

	2011	2012	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q2 Vs 2012 Q2 %
供應 Supply											
- 礦產 Mine production	2,838.8	2,862.5	742.1	725.1	666.2	706.9	744.1	745.3	676.5	732.2	4
- 淨生產商對沖 Net producer hedging	10.8	-40.2	3.7	-15.2	-1.3	-8	1.3	-32.2	-11	-15	-
總礦供應 Total mine supply	2,849.6	2,822.3	745.8	709.9	664.9	698.9	745.4	713.1	665.5	717.2	3
回收黃金 Recycled gold	1,649.4	1,590.7	460.5	422.3	382.8	389	433.3	385.6	363.8	308.3	-21
總供應 Total supply	4,499	4,413	1,206.3	1,132.2	1,047.7	1,087.9	1,178.7	1,098.7	1,029.3	1,025.5	-6
需求 Demand											
製造業 Fabrication											
- 金飾 Jewellery	1,975.1	1,896.1	472.2	432.3	502.7	423.2	487.1	483.1	522.8	593.1	40
- 科技 Technology	451.7	407.5	115.2	103.4	105.8	103.3	102.1	96.2	102.2	104.3	1
以上製造業小計 Sub-total above fabrication	2,426.8	2,303.6	587.4	535.7	608.5	526.6	589.2	579.3	625	697.4	32
總金條及金幣需求 Total bar and coin demand	1,518.7	1,255.6	421.5	358	344.7	285.9	287.5	337.4	405.6	507.6	78
黃金基金及同類產品 ETFs and similar	185.1	279.1	87.4	104.4	53.2	0	137.8	88.1	-176.5	-402.2	-
中央銀行淨購入 Central bank net purchases	456.8	544.4	140.8	112.8	115.2	164.5	113.3	151.4	109.7	71.1	-57
黃金需求 Gold Demand	4,587.4	4,382.7	1,237.1	1,111	1,121.6	977	1,127.8	1,156.3	963.8	874	-11
場外交易及半製成品 OTC investment and stock flows	-88.4	30.3	-30.8	21.3	-73.9	110.9	50.9	-57.5	65.5	151.5	37
總需求 Total demand	4,499	4,413	1,206.3	1,132.2	1,047.7	1,087.9	1,178.7	1,098.7	1,029.3	1,025.5	-6
倫敦金下午定價 (美元/ 每安士) London Pm fix (US\$/oz)	1,571.5	1,669	1,702.1	1,688	1,690.6	1,609.5	1,652	1,721.8	1,631.8	1,414.8	-12

資料來源 Source : 世界黃金協會 World Gold Council



2013 黃金第四季 低位震盪

Gold Fluctuates on Quantitative Easing
Outlook and Increasing Demand

轉眼已踏入2013年度第四季，黃金價格首三季經歷了巨大波動，曾由年初高位的1,700美元下跌至最低的1,180美元，跌幅達30%，結束長達11年的牛市，進入調整時期。踏入下半年度，金市出現技術性反彈，升到1,430美元。然而，金價上方阻力重重，未能繼續突破，不久便回落至1,350美元以下。

第四季的焦點將集中於美國減少買債的時間及力度，以及處理敘利亞問題上的態度和立場。

根據美國聯邦準備理事會主席本·柏南克（Ben Shalom Bernanke）較早前的言論，美國將因應各項經濟數據及復蘇速度而決定減少買債的時間表。若經濟數據造好，將傾向盡早削減QE；若數據未如理想，則傾向維持量化寬鬆現有的力度。

宏觀近期經濟數據，美國失業率下跌至7.3%，核心PCE年率上升1.2%，美聯儲褐皮書反映整體美國經濟保持上升的趨勢。這些良好的經濟數據都顯示美國經濟正逐漸復蘇，將加快美聯儲減少買債的步伐，並對黃金價格造成壓力。

Time flies and the fourth quarter of 2013 has been commenced. In the previous three quarters, the price of gold has experienced tremendous fluctuation. In the beginning of 2013, the gold price fell from the highest position of USD1,700 to the lowest of USD1,180. A 10-year bull market ends with a total 30% drop, and leads the market's entering into an adjustment period. In the second half of 2013, the gold market technically rebounded and rose to USD1,430. However, the selling pressure ceased it from soaring, and gold price soon fell back to USD1,350 below.

In the fourth quarter, the focus will be on the timetable and level of how the United States reduces its buying of debts, as well as its attitude towards and action on the Syria issue.

According to Chairman of the Federal Reserve, Ben Bernanke's earlier remarks, the debt buying deduction schedule will depend on the performance of the United States' economic figures and the velocity of economic recovery. If the United States'

美國在部署退市的同時，亦盡量減少對各個市場的影響。有利好經濟消息刺激時，市場對削減QE的憂慮起了相反作用；經濟數據欠佳時，市場對維持QE的憧憬則降低了負面消息所帶來的波動。當市場逐漸消化退市的消息，減債便不會引起商品市場價格暴跌。

對於近期敘利亞事件，國際社會普遍不支持使用戰爭的方式解決；美國國內反戰情緒高漲，加上俄羅斯介入，預期美國總統奧巴馬不會貿然決定攻打敘利亞，令資金從避險資產流向其他市場，帶動金價短期向下。

另外，請留意當黃金價格下跌至1,200至1,250美元時，中國、印度及土耳其等國家的金飾及實金需求大增，對金價起支持作用。黃金生產商在這個價格售出黃金的利潤極微使供應下降，進一步支撐金價，限制價格下跌空間。

總括而言，美國局勢及財政政策均不利黃金價格，預料第四季有機會下破1,300美元。當金價回落至1,200美元上方，受制於龐大的需求及成本作用，將有強大買盤支持，金價再次下破年度低位的機會不大。第四季金價預期會於低位的1,200至1,400美元區間徘徊。惟美聯儲退市的力度為不確定因素，投資者應留意新任聯儲主席的政策方針。

鼎展金業有限公司 (第159號行員)

(以上文章為金銀業貿易場行員對貴金屬走勢分析，不構成本場、本網站或本場行員的投資建議。投資貴金屬涉及風險，投資者在決定投資前應諮詢專業意見。)

economy improves in a satisfactory pace, the Federal Reserve will start tapering the bond purchase programme, and vice versa, the Federal Reserve will maintain the current size of bond purchase.

According to recent macro-economic data, unemployment rate in the United States fell to 7.3%; core PCE increased by 1.2% per annum; and the Fed's Beige Book reflects that the overall U.S. economy trend is moving upward. The positive economic data has shown a gradual recovery in the U.S. economy, therefore speeding up the pace of the Federal Reserve's reducing debt purchase, and strengthening the selling pressure of gold.

The Federal Reserve tends to minimise the impact on different markets while planning the withdrawal of the Quantitative Easing policy. Upon the announcement of good

news, market concern on the reduction of debt purchase tends to suppress the positive market sentiment. In contrast, when economic indicators cannot meet expectation from analysts, the hope on the continuation of Quantitative Easing policy will have a positive influence on the market. As market is gradually digesting and accepting the fact that the Federal Reserve will eventually end the Quantitative Easing policy, tapering of debt purchase would not result in a tremendous volatility to the commodity market.

For the recent Syria issue, international communities generally do not support a resolution involving military force. Most people do not support the United States to go to war, and with Russia's intervention, it is expected that President Barack Obama will not make any rash decision on this issue. This causes money to flow from safe-haven assets to other markets, and results in an anticipated fall of gold price in the short term.

Moreover, when the price of gold fell to USD1,200-1,250 per ounce, the demand for gold in China, India and other countries might rise so as to support the gold price. With a lower price, the profit of gold manufacturer will be reduced and a decreased supply will result in a support of gold price.

To conclude, the United States' economy plan and fiscal policies are unfavourable to gold prices, and it could have fallen below USD1,300. However, when the price of gold fell near to USD1,200, strong buying pressure due to huge physical gold demand and decreasing supply from gold manufacturers are likely consequences, and further collapse is unlikely to be seen. The price of gold is expected to fluctuate within the range of USD1,200-1,400. For the uncertainty of Quantitative Easing retreat schedule, investors should be aware of the new Federal Reserve Chairman's policy guidelines.

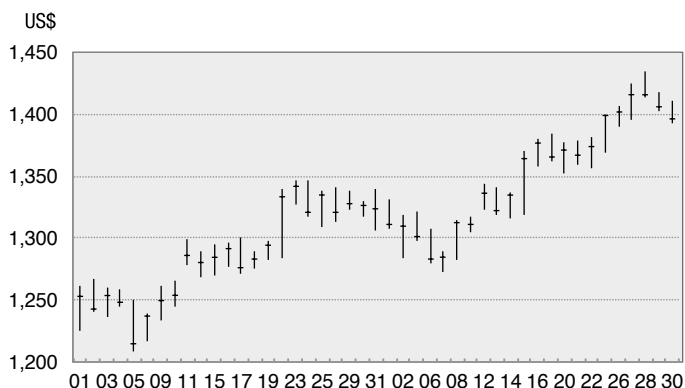
Safe Gold Bullion Limited (member no.159)

(This article is written by a member of the Chinese Gold & Silver Exchange Society (CGSE) on the trend of precious metals, and does not constitute the investment advice by CGSE, this website, or other members of CGSE. Precious metals investment involves certain levels of risks, and it is wise for investors to consult professional advice before the actual investment.)

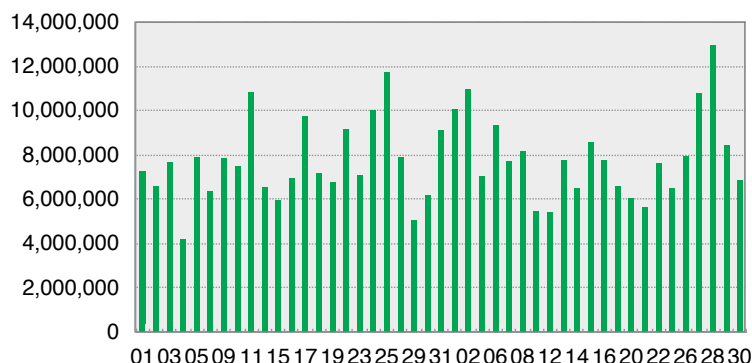
本地倫敦金 (CGSE)
LOCO LONDON GOLD

01/07/13 - 30/08/13

最高價 Day High — 1,434.00 最低價 Day Low — 1,208.30 日均成交量 (安士) Turnover — 7,762,895



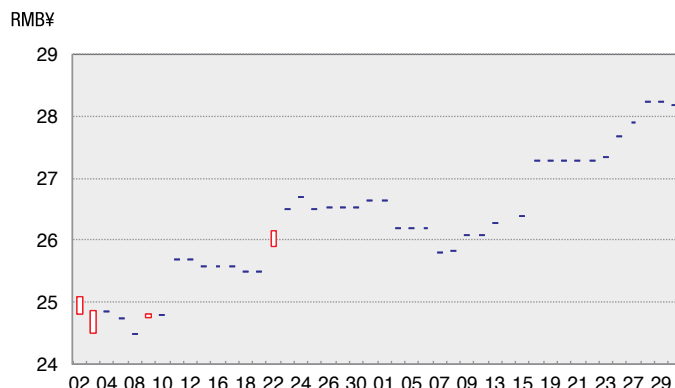
Oz 成交量



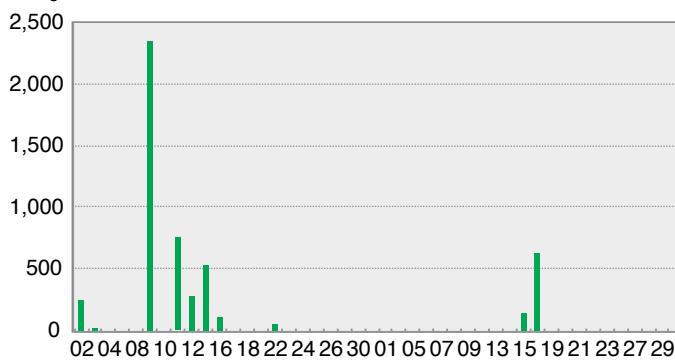
恒生人幣金 ETF (HKEX)
HANG SENG RMB GOLD ETF

02/07/13 - 30/08/13

最高價 Day High — 28.25 最低價 Day Low — 24.50 日均成交量 (克) Turnover — 511



g 成交量 (註：該ETF每手100個基金單位：每單位代表0.1克)



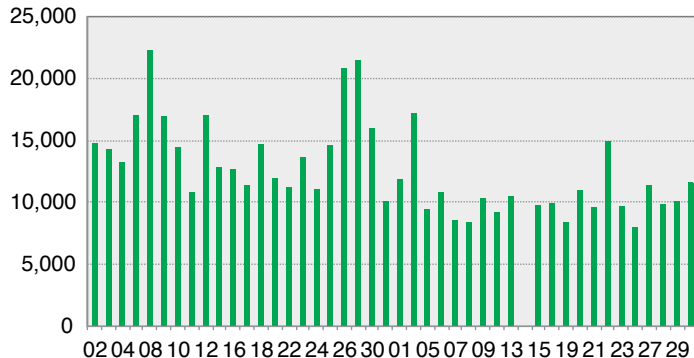
上海黃金交易所九九九黃金 (SGE)
SHANGHAI GOLD EXCHANGE 9999 GOLD

02/07/13 - 30/08/13

最高價 Day High — 284.49 最低價 Day Low — 248.00 日均成交量 (公斤) Turnover — 12,617



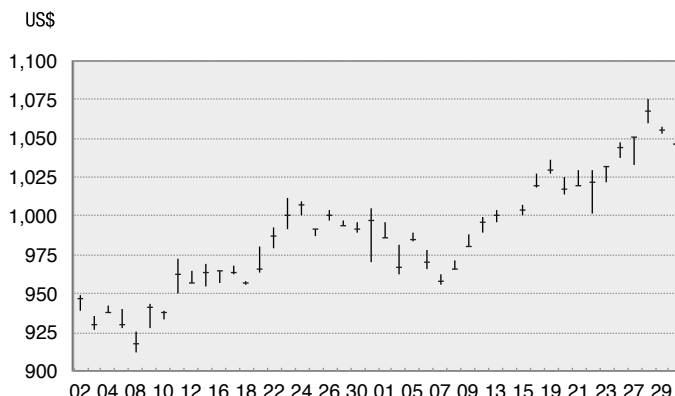
Kg 成交量



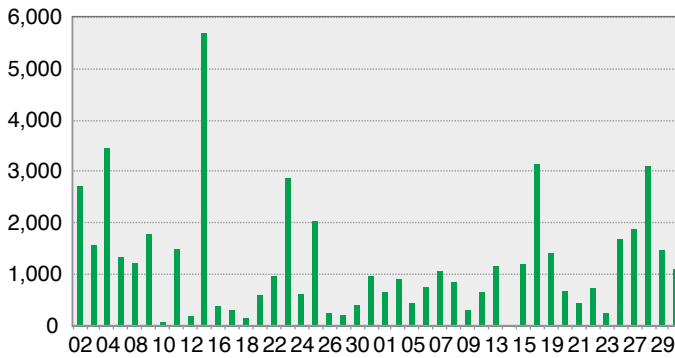
SPDR金ETF (HKEX)
SPDR GOLD TRUST

02/07/13 - 30/08/13

最高價 Day High — 1,075 最低價 Day Low — 912.00 日均成交量 (安士) Turnover — 1,232



Oz 成交量

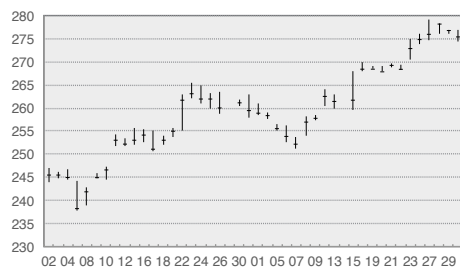


人民幣公斤條 (CGSE)
RENMINBI KILOBAR GOLD

02/07/13 - 30/08/13

最高價 Day High — 279.15 最低價 Day Low — 237.79

RMB¥



紐約期金 (COMEX)
GOLD FUTURES

01/07/13 - 30/08/13

最高價 Day High — 1,432.50 最低價 Day Low — 1,206.90 未平倉合約(張) Outstanding Contract — 397,035

US\$

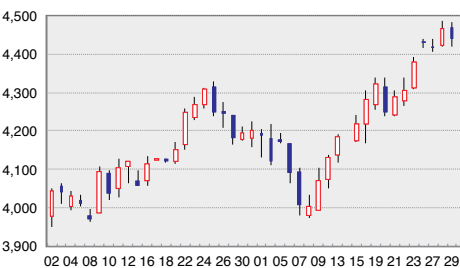


日本期金 (TOCOM)
GOLD STANDARD

01/07/13 - 30/08/13

最高價 Day High — 4,487 最低價 Day Low — 3,950 未平倉合約(張) Outstanding Contract — 37,555

Yen\$

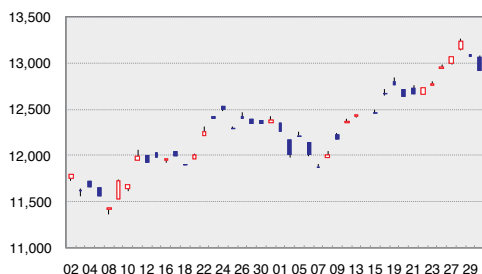


九九金/港金 (CGSE)
99 TAEI GOLD

02/07/13 - 30/08/13

最高價 Day High — 13,260 最低價 Day Low — 11,360

HK\$

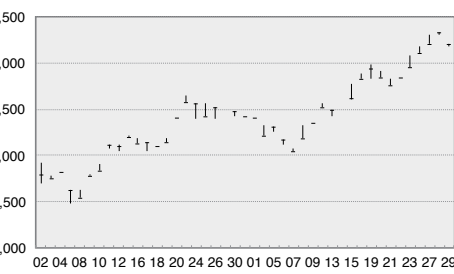


港元999.9黃金 (CGSE)
999.9 TAEI GOLD

02/07/13 - 29/08/13

最高價 Day High — 13,338 最低價 Day Low — 11,480

HK\$

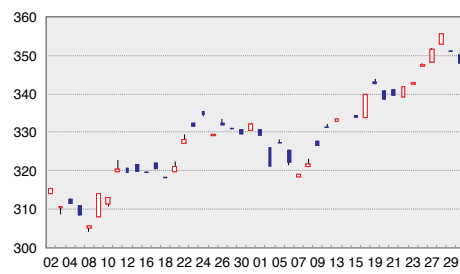


港元公斤條 (CGSE)
HK KILOBAR GOLD (HKD)

02/07/13 - 30/08/13

最高價 Day High — 355.8 最低價 Day Low — 304.1

HK\$

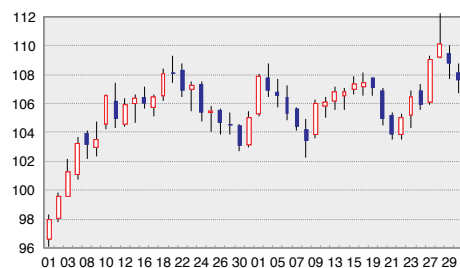


紐約期油
CRUDE OIL FUTURES

01/07/13 - 30/08/13

最高價 Day High — 112.24 最低價 Day Low — 96.07

US\$



美匯指數
US DOLLAR INDEX

01/07/13 - 30/08/13

最高價 Day High — 84.753 最低價 Day Low — 80.754

US\$



美元/人民幣匯價
USD / CNY EXCHANGE RATE

01/07/13 - 30/08/13

最高價 Day High — 6.1421 最低價 Day Low — 6.1094

RMB¥



商品期貨價格指數
COMMODITY RESEARCH BUREAU INDEX

01/07/13 - 30/08/13

最高價 Day High — 296.4638 最低價 Day Low — 276.6745

US\$



倫敦金
LOCO LONDON GOLD

01/07/13 - 30/08/13

最高價 Day High — 1,433.31 最低價 Day Low — 1,207.50

US\$

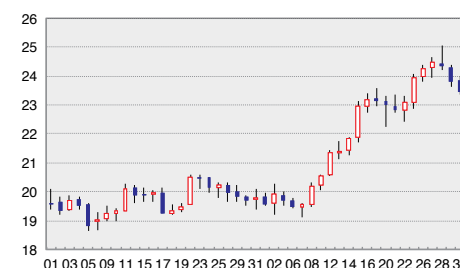


倫敦銀
LOCO LONDON SILVER

01/07/13 - 30/08/13

最高價 Day High — 25.08 最低價 Day Low — 18.64

US\$



數據來自：路透社