

金銀

CGSE MONTHLY BULLETIN 月刊

金銀業貿易場
The Chinese Gold & Silver Exchange Society

JUNE / JULY 2014



共築香港夢

Let's Build Our Hong Kong Dream

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Our Heartfelt Support for Bless Hong Kong

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'Launching and Award Ceremony of
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Let's Build Our Hong Kong Dream



金銀業貿易場慈善基金
The Chinese Gold & Silver Exchange Society
Charity Fund

共築香港夢
Let's Build Our Hong Kong Dream



金銀業貿易場
100th Anniversary



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▲ 啟動禮有升放汽球儀式，寓意共築香港夢能推動守望相助的精神。
The balloon release ceremony was a symbol of the mutually beneficial spirit of 'Let's Build Our Hong Kong Dream'.



▲ 逾100家贊助及支持機構與嘉賓大合照。
Over 100 sponsoring and supporting institutions and guests.

共築香港夢－啟動禮暨嘉許禮

'Launching and Award Ceremony of Let's Build Our Hong Kong Dream'

新成立的「金銀業貿易場慈善基金」乃香港註冊慈善機構，7月30日假金鐘港麗酒店舉行「共築香港夢－啟動禮暨嘉許禮」，由勞工及福利局局長張建宗,GBS,JP、教育局局長吳克儉,SBS,JP及金銀業貿易場慈善基金主席張德熙博士、金銀業貿易場副理事長陳尚智、鄭錦標及一眾理監事代表主持，寓意祝福香港的汽球升上，築夢香港繼續發揮守望相助的精神，慈善基金網站(www.cgsecf.org.hk)亦同時正式啟用。

張建宗局長致辭說，貿易場於今年4月註冊成立金銀業貿易場慈善基金，希望進一步提升業界的社會參與精神，更聚焦、更直接地幫助社會上有需要的一群，做法值得肯定。貿易場作為政府唯一認可的現貨黃金白銀交易所，成立至今超過104年，可謂見證香港的發展。在過去數十年貿易場一直積極實踐企業社會責任，設有醫務所、小學等，不遺餘力推動公益事務。他很高興見到慈善基金響應扶貧委員會的「築福香港」活動，更籌辦一系列以「共築香港夢」為主題的善舉。

教育局吳克儉局長亦表示，「共築香港夢」扶貧活動能表揚德智體群美五大美德，希望每位年輕人都可以共築香港夢。

金銀業貿易場慈善基金主席張德熙博士表示：「慈善基金其中一個使命，是致力幫助社會弱勢社群，而首個大型慈善活動『共築香港夢』是『築福香港』的延續篇，活動將伸延至明年二月，涵蓋教育、文化藝術、體育康樂等方面，為基層家庭及少數族裔提供支援，發揚香港社會扶助弱勢、守望相助的精神，傳遞正能量。」

共築香港夢的八個扶貧活動，已獲政府扶貧委員會納

入「築福香港」活動的支持單位及活動，亦獲得民政事務總署及多個中港媒體支持。整個項目將有超過150個地區團體及機構參與其中，投放不少於300萬港元，受惠人數將超過13,000人(主要來自葵青、深水埗、沙田及灣仔四區)。活動包括梵高博物館繪畫比賽、保齡球慈善賽、夏日海陸洋紫荊維港遊、小書包讀書計劃、彭福公園戶外寫生、粵劇欣賞晚會及萬人冬至盆菜宴；基金會更邀請到首位奪得「香港傑出義工獎」的藝人及2012年度十大傑青關心妍小姐擔任共築香港夢的活動大使，宣揚關愛訊息，呼籲各界共襄善舉。



▲ 張建宗局長致辭時讚揚及肯定金銀業貿易場慈善基金的成立，能助建立共融社會。
In his speech, Mr. Matthew Cheung Kin-chung, GBS, JP, Secretary for Labour and Welfare, commended and recognised CGSE's establishment of the charity fund to foster social integration.



▲ 教育局局長吳克儉認同「共築香港夢」扶貧活動能推廣德、智、體、群、美，希望每位年輕人都能共築香港夢。

Mr. Eddie Ng Hak-kim, SBS, JP, Secretary for Education, acknowledged 'Let's Build Our Hong Kong Dream' as a poverty relief measure that promotes the education of ethics, intellect, physical wellbeing, social skills, and aesthetic. He hopes that every young person can work together to build a Hong Kong dream.

As a registered Hong Kong charitable organisation, the newly founded Chinese Gold & Silver Exchange Society Charity Fund (hereinafter referred to as 'CGSE Charity Fund') held the 'Launching and Award Ceremony of Let's Build Our Hong Kong Dream' at Conrad Hong Kong on 30 July 2014. Officiating guests include Mr. Matthew Cheung Kin-chung, GBS, JP, Secretary for Labour and Welfare; Mr. Eddie Ng Hak-kim, SBS, JP, Secretary for Education; Dr. Haywood Cheung, Chairman of CGSE Charity Fund, Mr. Steven Chan and Mr. Wilson Cheng, both Vice Presidents of CGSE, and other members of the Executive and Supervisory Committees of CGSE. They sent balloons aloft to mark the kick-off of 'Bless Hong Kong' campaign and the endeavour of 'Let's Build Hong Kong Dream' to promote the spirit of mutual help. The official website of CGSE Charity Fund (www.cgse.org.hk) was launched at the same time.

Commending the formation of CGSE Charity Fund in April this year at the ceremony, Mr. Matthew Cheung hoped the Fund would enhance the spirit of community participation of precious metals practitioners by making a more focused and direct effort to help the needy in our society. With a history of over 104 years, CGSE is the only physical exchange of gold and silver recognised by the Hong Kong Government. Mr. Cheung added that CGSE grew with the city and over the past few decades, it had continued to fulfil its mission to serve the community by establishing medical clinic and primary school, demonstrating its unrelenting efforts on community affairs. He was very glad to see that CGSE echoed with 'Bless Hong Kong' campaign of the Commission on Poverty by launching a series of charitable activities with the theme of 'Let's Build Our Hong Kong Dream'.

Mr. Eddie Ng, Secretary for Education noted that 'Let's Build Our Hong Kong Dream' campaign helps to nurture youngsters to attain all-round development in the domains of ethics, intellect, physique, social skills and aesthetics. He hoped every youngster can work together to build Hong Kong dream.

Addressing the ceremony, Dr. Haywood Cheung, Chairman of CGSE Charity Fund said: "One mission of the Charity Fund is to help the disadvantaged of our society and the current large-scale charitable campaign 'Let's Build Our Hong Kong Dream' will run until February next year. It continues the work of 'Bless Hong Kong' campaign. The scope of event covers education, culture and arts, sports and recreation; various charitable activities will target grass-root families and ethnic minorities. We aim to promote the spirit of aiding the underprivileged and mutual help through these activities."

CGSE Charity Fund has been named by the Commission on Poverty as a supporting organisation in 'Bless Hong Kong' campaign, and eight 'Let's Build Our Hong Kong Dream' events to alleviate poverty organised by CGSE Charity Fund have been included in the list of campaign activity. 'Let's Build Our Hong Kong Dream' has won whole-hearted support from the Home Affairs Department and several local and mainland media organisations. About 13,000 participants (the majority from Kwai Tsing, Sham Shui Po, Sha Tin and Wan Chai) will benefit from the eight events with support from over 150 sponsoring organisations, and at least HK\$3 million will be earmarked for the events, namely Van Gogh Museum Drawing Contest, Bowling Charity Competition, Victoria Harbour Boat Trip in Summer, Little Schoolbag Reading Scheme, Outdoor Sketching in Penford Park, Cantonese Opera Night Show and Ten Thousand People Big Bowl Feast for Winter Solstice. Canto-pop singer Miss. Jade Kwan, the first artiste to have won the 'Hong Kong Volunteer Award' and 'Ten Outstanding Young Persons', serves as the 'Event Ambassador' to promote the altruistic spirit and calls on fellow citizens from all walks of life to join the initiative.



▲ 金銀業貿易場慈善基金主席張德熙博士表示，慈善基金的其中一個使命是致力幫助社會弱勢社群：「共築香港夢」可謂政府扶貧委員會「築福香港」運動的延續篇，多姿多采的活動將一直舉行至明年2月。

In his speech, Chairman of The Chinese Gold & Silver Exchange Society Charity Fund Dr. Haywood Cheung said that one of the missions of the charity fund is to help the people in need in our community, and that 'Let's Build Our Hong Kong Dream' is an extension of Commission on Poverty's 'Bless Hong Kong' initiative, with fun-filled events and activities scheduled all the way to February next year.

上海黃金交易所訪問

Visit of Shanghai Gold Exchange



6月27日，上海黃金交易所（「上金所」）理事長兼黨委書記許羅德率團訪問本場，雙方就兩地市場及將推出的黃金交易國際板業務發展進行交流。與會者包括本場理事長張德熙、副理事長陳尚智、前理事長陳發柱、行政總裁盧琪昌；上金所交易部總經理石岩峰、理事會辦公室副主任楊明及國際交易中心產品總監王其博。

理事長張德熙致辭時表示，滬港合作對兩地百利而無一害，這是一個戰略性合作方案，彼此先設立小組討論，8月底前展開小組會議。他認為，第一步是互相認證雙方的黃金，即統一黃金的交易成色、重量及單位等，同時認可兩地的鑄金商，達致雙贏局面。本場擁有過百年對國際市場接軌的經驗，不但能吸引國際投資機構、擔當連接國內外經貿的重要橋樑，更擁有171個會員的龐大網路，兩地合作有助將亞洲時段黃金的定價權穩住在中國手中。

副理事長陳尚智補充指，對國際投資機構而言，國內自貿區的交易受法律約束、規管亦比香港繁複，若兩地交易互通、利用香港的平台進行交易，可望減少該些機構投資時的顧慮，同時又能令香港對外的金融服務更添便利。

上金所理事長許羅德則表示，香港的黃金交易擁有逾百年歷史，經驗、影響力、客戶及市場俱備，對上金所極具正面幫助。合作方向有二，一是通過兩地會員互相認證，實踐兩地產品互通；另一個方向是兩所純粹的商業協同合作，互相成為特殊會員。

他又透露，上金所正進行業務及技術上的準備，以於年底前推出黃金國際板。新的國際交易所將擁有庫存容量1,000噸的金庫，黃金國際板推出後，上海將逐步發展成黃金的新定價中心。滬港合作需要兩地政府政策上互相配合，讓兩所相輔相成，攜手把市場做大。



▲ 上金所理事長許羅德(左)表示全力支持兩所合作。
Mr. Xu Luo-de (left), Chairman of Shanghai Gold Exchange, expressed positive support for the collaboration of the two exchanges.

On 27 June, Chairman of Shanghai Gold Exchange Mr. Xu Luo-de led a visiting tour to the Chinese Gold and Silver Exchange Society (CGSE) to discuss the current situation of markets in Shanghai and Hong Kong, and the development of Shanghai Gold Exchange's soon-to-be-launched international board. Attending from CGSE included CGSE President Dr. Haywood Cheung, Vice President Mr. Steven Chan, former President Mr. Raymond Chan, and Chief Executive Mr. Dicky Lo; and attending from Shanghai Gold Exchange included Mr. Shi Yan-feng, President of Transaction Department; Mr. Jesse Yang, Deputy Director of the Office to the Board of Directors; and Mr. Andrew Wang, Product Director of Shanghai International Gold Exchange Co., Ltd.

Lauding Shanghai Gold Exchange's launch of international board as a welcoming move, CGSE President Dr. Haywood Cheung said CGSE may contemplate a strategic cooperation solution where a focus group will be established for discussion before end of August to first carry out mutual gold authentication, and then standardise the fineness, weight and unit of gold transaction, and the simultaneous mutual accreditation of gold refineries, in order to create a win-win situation. With over 100 years of experience in connecting with the global market, and an advantage in international currency circulation, CGSE will be able to bridge up domestic and international trade, therefore presenting itself as an appealing factor to international investment institutions. In addition, with the advantageous international market network of CGSE's 171 member companies, CGSE hopes to stabilise the gold price fixing right during the Asia session in the hands of China, through collaboration between Shanghai and Hong Kong.



▲ 上金所理事長兼黨委書記許羅德(左六)、本場理事長張德熙(右六)、副理事長陳尚智(左五)與眾嘉賓於交易大堂內合照。
Mr. Xu Luo-de, Chairman of Shanghai Gold Exchange (sixth from left), CGSE President Dr. Haywood Cheung (sixth from right), CGSE Vice President Mr. Steven Chan (fifth from left) and guests at the Exchange Hall.



CGSE Vice President Mr. Steven Chan added that international investment institutions are presented with more complex legal restraints and regulations when trading in free trade zones in China, compared to Hong Kong, but with an interflow of trade between the two cities, and the utilisation of Hong Kong's trading platforms, investors will be more confident about transaction and Hong Kong's external financial services will further be eased.

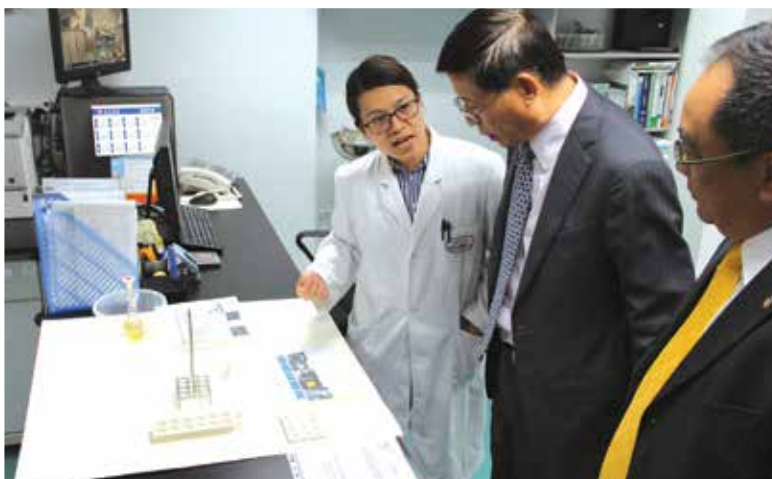
At the meeting, Mr. Xu Luo-de expressed positive support for the collaboration of the two exchanges, not least because of CGSE's over-100 years' experience, influence, clientele and market share of Hong Kong's gold trade, which is beneficial to Shanghai Gold Exchange. Mr. Xu also suggested a two-pronged

development plan executed through mutual authentication of members, and product interflow between the two cities. The other direction would be a pure commercial collaboration where members of the two exchanges become special members.

Mr. Xu Luo-de also added that Shanghai Gold Exchange is currently making business and technical preparation, with the international board slated to be launched within the year, and the new international exchange will have a gold storage centre that boasts a capacity of 1,000 tonnes. With the launch of the international board, Shanghai Gold Exchange is picking up speed in becoming the new gold price fixing centre. Together with the right government policies, the two exchanges will be able to expand the market together.



▲ 訪問團與本場高層進行研討會，探討上金所國際板推出後兩地合作的可行性。
The visiting tour had a meeting with the managerial staff of CGSE to discuss the possibility of inter-city collaboration after Shanghai Gold Exchange's launch of international board.



▲ 訪問團到訪本場驗證中心，參觀檢測黃金的運作。
The visiting tour at the Precious Metals Assay Laboratory for a glimpse of gold assay operation.

金銀業貿易場 第一三七次行員大會

The 137th CGSE General Meeting of Members



張德熙理事長報告(概要)

本場於6月3日舉行行員特別大會，出席行員公司88家，當中86家行員贊成通過第44屆理監事會選舉延期六個月舉行及第43屆理監事會任期延長六個月的修訂章程內容。

金銀業貿易場與前海發展歷程

2013年5月31日，本場探訪了人民銀行深圳市支行，與副行長張慶昉、金銀管理處處長謝貽章及主任科員劉麗華會談，探討前海發展計劃。

前海發展方面，本場多次走訪國內不同部門以作交流研討。2013年12月14日，本場於深圳主辦「第二屆金銀業貿易場『白銀』國際研討會」，出席嘉賓包括中聯辦經濟部部長孫湘一、中國人民銀行深圳市中心支行副行長張慶昉、金銀管理處處長謝貽章、主任科員劉麗華、臧莉，以及深圳市前海灣保稅港區管理處處長劉曉。是次研討會是本場在前海發展的重要里程碑。

及後本場成立了「金銀業貿易場前海貴金屬關注專責小組」，成員包括多家行員：實德金銀投資有限公司、中國北方金銀業有限公司、萬兆豐國際金業有限公司、焯華貴金屬有限公司、金道貴金屬有限公司、太陽金有限公司、第一亞洲

商人金銀業有限公司、鼎展金業有限公司、堅固金業有限公司、灝天金號、漢聲集團有限公司及恒信貴金屬有限公司。同時，本場行員亦積極推動前海項目，包括在《文匯報》推出「金銀業貿易場前海貴金屬關注專責小組專版」、灝天金融贊助新城財經台〈前海機遇〉、漢聲集團贊助RoadShow〈金銀業貿易場前海貴金屬關注特輯〉等，令小組取得成功。

今年6月25日，本場出席了新加坡舉行之LBMA貴金屬研討會，探討新加坡未來的金融發展及對香港的挑戰。會上，不少嘉賓均極度關注上海黃金交易所（「上金所」）的白銀發展。

現時，市場普遍關注上金所未來的國際板，其次是新加坡本地市場，而大家熟悉的國際金商最近亦選擇在當地設廠。香港位處上海與新加坡之間，新加坡得到政府全力支持，港股則開通了上海「直通車」，帶動港交所步伐。在邊緣化的壓力下，本場近年積極探索大陸市場，前海正是不折不扣的黃金機遇。相對已發展成熟的上海自貿區，前海自貿區由零開始，國家政策對本港更為有利。

於剛過去的6月，上金所許理事長更首次率團訪問本場，探討未來於上海國際板業務上的合作可能，張理事長更希望雙邊發展。

企業社會責任

第43屆理監事會推動不少體育康樂服務，如與澳門銀行公司進行足球及乒乓球比賽等，以拓展本場的網絡；本場亦熱衷社會服務，藉此打造及提升企業形象，促進行員與政府之間的聯繫。有鑑近年舉辦的社會及公益活動繁多，本場遂於4月29日正式成立「金銀業貿易場慈善基金」，致力幫助社會弱勢社群的同時，亦讓廣大市民認識百年歷史的金銀業貿易場，並作為一個平台，統籌本場行員及業界一同參與。

其他業務

本場旗下的香港貴金屬驗證中心不斷發展，去年11月成為「香港實驗所認可計劃」(HOKLAS) 的認可實驗所後，已正式對外開放，為行員、銀行及金商提供測試服務。今年中心將繼續積極推廣測試服務，並拓展至本地珠寶首飾製造業。往後，中心將在前海項目上擔當重要角色，將本場的百年黃金品牌發揚光大。

註冊人士方面，感謝香港貴金屬同業協會定期舉辦持續進修課程，為從業員提供專業的市場資訊，令本場的註冊制度備受各界肯定。

Report by President Dr. Haywood Cheung (Summary)

At the General Meeting of Members held on 3 June, 86 among the 88 attending voting member companies have agreed to amend articles on postponing the 44th Executive and Supervisory Committees Meeting by six months, and extending the 43rd Executive and Supervisory Committees Meeting by six months.

CGSE and Its Development of Qianhai

On 31 May 2013, we visited the Shenzhen Central Sub-Branch of The People's Bank of China and discussed the Qianhai development plan with Vice President Mr. Zhang Qing-fang, Assistant Investigator of the Bullion Management Division Mr. Xie Yi-zhang, and Section Chief of the Bullion Management Division Ms. Liu Li-hua.

For the development of Qianhai, we have held meetings with various parties in China, and on 14 December 2013, we held the 2nd Annual CGSE International (Silver) Conference in Shenzhen, which was attended by Mr. Sun Xiang-yi, Deputy Director of the Economic Affairs Department of the Liaison Office of the Central People's Government in Hong Kong S.A.R. (the Liaison Office); Mr. Zhang Qing-fang, Vice President of the Shenzhen Central Sub-Branch of The People's Bank of China; Section Chiefs of the Bullion Management Division of the bank Ms. Liu Li-hua and Ms. Zang Li; and Mr. Liu Xiao, Deputy Commissioner of Administration of Qianhai Bay Bonded Port of Shenzhen. The conference is one of the important milestones of CGSE's Qianhai development plan.

Later, CGSE has established the Committees of CGSE Precious Metals Development in Qianhai, which includes the member companies of: Success Bullion Investments Limited, CNI Bullion Limited, Marigold International Bullion Dealers Limited, Chancellor Precious Metals Limited, Goldenway Precious Metals Limited, Sun Gold Group Co. Ltd., First Asia



Merchants Bullion Limited, Safe Gold Bullion Ltd., Solid Gold Investments Limited, Glory Sky Group, Sino Sound Holdings Ltd, and HXPM Limited. Meanwhile, CGSE members have been actively promoting the Qianhai project, such as the launch of a section in *Wen Wei Po* designated for Committees of CGSE Precious Metals Development in Qianhai, Glory Sky Group's sponsoring of a Qianhai-dedicated programme on Metro Radio, and Sino Sound Holdings Ltd's sponsoring of a dedicated show on *RoadShow*. The effort made in garnering the attention of Qianhai and Shanghai has been proved a success.

At the LBMA Precious Metals Conference held in Singapore on 25 June, where Singapore's future financial development was discussed, attending guests expressed an interest in Shanghai Gold Exchange's silver development, and agreed that Singapore will pose a big challenge to Hong Kong's financial market.

The market was primarily interested in Shanghai Gold Exchange's soon-to-be-launched international board, and secondarily the local market of Singapore. A globally recognised gold merchant, meanwhile, has recently set up a factory in Singapore while relying on Hong Kong for gold refinery. Unlike Singapore's financial market, which has gained full governmental support, Hong Kong's remains stagnant as a result of political pressure, but Hong Kong shares have received assistance from Shanghai and the Hong Kong Exchanges and Clearing Limited has picked up pace. In face of marginalising pressure, CGSE has been actively exploring the mainland China market recently, and Qianhai has presented itself as a great opportunity. With the sophistication of the Shanghai Free-trade Zone also came the development of Qianhai Free-trade Zone, and China's policies are beneficial to Hong Kong. Today marked the first-ever visit of Mr. Xu Luo-de, Chairman of Shanghai Gold Exchange, to discuss potential collaboration opportunities after the exchange's launch of international board, and it is CGSE's hope to enable bilateral development.

Corporate Social Responsibility

The 43rd Executive and Supervisory Committees have been actively promoting numerous community services and sport and recreation activities, such as the friendly football match and table tennis competition with the Macau Association of Banks to extend CGSE's external relations and network. Through corporate social responsibilities, CGSE has been able to establish better rapport with its members and the government. Which is why, upon the official establishment of 'The Chinese Gold and Silver Exchange Society Charity Fund' on 29 April, the first and foremost mission was to help marginalised communities through donation and support for activities held by service groups and charity organisations in different districts. By giving back to the society, CGSE has also enabled the public's understanding of this 100-year-old brand.

Other Businesses

The Hong Kong Precious Metals Assay Centre, a subsidiary of CGSE, has witnessed continual development in order to raise the standard of service and management. The centre has officially opened to the industry and begun promoting its service since it was recognised by the Hong Kong Laboratory Accreditation Scheme in November last year, with beneficiaries including CGSE's member companies, banks, and gold merchants. The centre is looking to expand its scope of service this year to local jewellery manufacture industry, and it is expected to take up the important role of promoting CGSE's 100-year-old culture in Qianhai in the future.

CGSE would also like to thank Hong Kong Precious Metals Traders Association Limited for the regular continuing education programmes it holds for registered members, with the aim of informing practitioners on market information. It is CGSE's hope that its registration system will be widely recognised in the future.



〈品牌成功路〉訪問

Hong Kong Famous Brands Interview with Metro Finance Digital

新城數碼財經台節目〈品牌成功路〉訪問本場理事長張德熙，分享金銀業貿易場慈善基金舉辦的「2014共築香港夢」工作。

張理事長表示，本場過去幾十年一直有盡企業責任，今次希望廣泛推廣社區關懷行動，同時配合政府「築福香港」活動，服務弱勢社群及少數族裔。本場171家會員公司均希望回饋社會，是以成立慈善基金，由他們提供資源及義工，本場則負責統籌，齊心幫助有需要人士。

In an interview with a Metro Finance Digital programme on successful brand stories, CGSE President Dr. Haywood Cheung shared the mission and message of caring intended for the organisation of 'Let's Build Our Hong Kong Dream 2014' by the Chinese Gold & Silver Exchange Society

Charity Fund.

According to President Cheung, the long-established CGSE has been dedicated to corporate social responsibility in the past decades, and through the promotion of community care, as well as collaboration with multiple service institutions and the Hong Kong government's 'Bless Hong Kong' initiative, CGSE hopes to better serve the marginalised communities and ethnic minorities. With the desire of CGSE's 171 member companies to give back to society, resources are first contributed by these member companies to the charity fund, before they are allotted and redistributed to the people in need through the coordination of volunteers.



◀ 左起:金銀業貿易場企業傳訊總監賴櫻華、主持麥卓華、張德熙理事長、主持陳杰屏合照。

From left: CGSE Corporate Communications Director Ms. Cherry Lai, host of the programme Mr. Alfred Mak, CGSE President Dr. Haywood Cheung, and host of the programme Ms. Kanas Chan.

星島日報訪問—金銀業貿易場部署進軍深圳前海

Sing Tao Daily Interview: CGSE Prepares for Entry to Qianhai, Shenzhen

張德熙理事長接受專訪時透露，前海管理局已開綠燈，本場8月在前海選址興建多用途黃金白銀交易中心，預計總投資額達30億元人民幣、2016年上半年啟用，並為貿易場上市鋪路。交易中心除有交易大堂外，還支援金庫、展覽館、會議廳以至寫字樓。

另外，近年貿易場一直銳意現代化及國際化，舉措包括把交易電子化，以及引入外國金商成為行員等。今次的交易中心與上海黃金交易所合作，相信會跟股票的「滬港通」直通車機制有着一樣的協同效應。

In an interview with *Sing Tao Daily*, CGSE President Dr. Haywood Cheung said that the gold and silver exchange plans on a site selection in Qianhai for the establishment of a multifunctional gold and silver exchange centre. The project is estimated to cost approximately RMB3 billion, and is expected to commence for use in the first half of 2016. President Cheung also added that the completion of said project is expected to pave way for the listing of CGSE. According to President Cheung, the Authority of Qianhai-Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen has already given the project the green light, and the exchange

centre is expected to consist of an exchange hall, gold storage centre, exhibition hall, convention hall, and office units.

On the other hand, CGSE has long been devoted to modernisation and internationalisation, including the digitisation of transaction, and the introduction of overseas gold merchants as its members. Through collaboration with the Shanghai Gold Exchange, CGSE has not only connected the stock exchanges of Hong Kong and Shanghai, but it has also connected with Shanghai and Qianhai in terms of precious metals trade.



香港貴金屬同業協會 第四屆專業培訓課程

The Fourth HKPMTA Professional Training Course



日前，香港貴金屬同業協會假本場交易大堂舉辦第四屆專業培訓課程，請來重量級講者嘉賓一本場理事長張德熙博士為大家探討「人民幣國際化」；其他講者嘉賓包括香港貴金屬驗證中心有限公司經理符詠琪及資深系統開發及維護人鍾浩然MCSE,CCSP,BA(Hons)。課程反應熱烈，超過百名從業員出席。

Recently, the Hong Kong Precious Metals Traders Association Limited has held the 'Fourth Professional Training Course' at CGSE's exchange hall, where CGSE President Dr. Haywood Cheung discussed the internationalisation of Renminbi; other guest speakers include Chemist of Hong Kong Precious Metals Assay Centre Limited Ms. Kathy Fu, and developer of trading system Mr. Chung Ho-yin, MCSE, CCSP, BA (Hons). The training course was well received and participated by over 100 practitioners.



▲ 張德熙博士與大家探討人民幣國際化過程中的商機時指出，利用香港作為人民幣離岸中心的優勢打開中國市場，將有利國際投資者來港投資。而貿易場前海項目利用「境外關內」模式透過貴金屬開拓國內市場，將創造活人民幣流通的契機。

Dr. Haywood Cheung discussed the internationalisation of Renminbi, and the advantages of using Hong Kong as an offshore Renminbi trading centre to open up investment opportunities for international investors in the China market. Meanwhile, CGSE will adopt a 'tariff-free within the border' mode of operation for Qianhai, to enter the China market with precious metals, and create opportunities to enhance Renminbi circulation.



▲ 鍾浩然講解電子交易平台－系統維護及開發。

Mr. Chung Ho-yin elaborated on system development and maintenance regarding digital transaction platform.



▲ 符詠琪介紹QMS/HOKLAS下的驗金服務。

Ms. Kathy Fu elaborated on the gold assay services under QMS/HOKLAS.



▲ 香港貴金屬同業協會主席鄭德成(中)及金銀業貿易場理事長張德熙博士(右七)與各會長嘉賓合照。

Mr. Kwong Dak-shing, President of Hong Kong Precious Metals Traders Association Limited (centre), CGSE President Dr. Haywood Cheung (seventh from right), and attending guests.

金銀業貿易場註冊人士 持續進修課程

Continuous Education Programme for CGSE's Registered Members



7月12日，本場舉辦2014年第二次「註冊人士持續進修課程核心及非核心課程」，請來營運總裁曾憲潮、香港貴金屬驗證中心有限公司經理符詠琪及電訊盈科代表，主講「貿易場黃金白銀產品介紹」、「質量管理系統和驗金服務的關係」及「網絡保安和持續服務」。

行政總裁盧琪昌致辭時表示，通過課程可大大提升貴金屬從業員的專業知識，同時提供本場及業界的發展動向及市場資訊。本場將繼續精益求精，為業界提供專業可靠的服務。

On 12 July, CGSE held the second 'Continuous Education Programme of Core and Non-core Curriculum for CGSE's Registered Members' in 2014, where CGSE Operation General Manager Mr. Victor Tsang, Hong Kong Precious Metals Assay

Centre Limited's Chemist Ms. Kathy Fu, and representatives of PCCW Limited were invited to speak about CGSE's silver products, the relationship of quality control system and gold assay service, and Internet security and continuous service respectively.

In his speech, CGSE Chief Executive Mr. Dicky Lo said that the Continuous Education Programme is designed to enhance precious metals practitioners' professional knowledge exponentially, while providing updates on the developmental trend of CGSE and the industry. In the future, CGSE will continue its pursuit of excellence, and its provision of professional and reliable services to the industry.



▲ 營運總裁曾憲潮詳解本場不同產品的特質。
CGSE Operation General Manager Mr. Victor Tsang elaborated on the special features of CGSE's different products.



▲ 香港貴金屬驗證中心經理符詠琪闡釋質量管理的重要性。
Hong Kong Precious Metals Assay Centre Limited's Chemist Ms. Kathy Fu highlighted the importance of quality management.



▲ 電訊盈科的专业團隊為大家解答網絡保安的問題。
The professional team of PCCW Limited answered questions on Internet security.

中國國情研習促進會(香港)雙重量級論壇

'Double Heavyweight Forum' by Association of China Trend Studies (HK)



6月26日，中國國情研習促進會(香港)主辦、本場及全港工商聯等多家機構協辦的「雙重量級論壇」，假座香港會議展覽中心會議廳舉行。大會邀得十大傑青及資深傳媒人龐愛蘭女士JP擔任主持、世界經濟專家雷鼎鳴教授及中日關係研究專家黃天擔任演講嘉賓，為大家探討中國經濟對世界的影響，及中日關係對周邊經濟市場的影響。數百位本地金融界代表、工商界友好及中小學師生代表出席，其他嘉賓包括香港貴金屬同業協會主席鄭德成、副主席張德貴，以及全港各區工商聯會長李銑麟博士。

雷鼎鳴教授以「中國已動世界格局，港人如何應勢而為」為題，分析中美經濟的微妙關係，並從宏觀角度分析各地市場的走勢，再帶出香港憑藉鄰近中國的優勢，作為國內與國際之間的橋樑。黃天則以「第二次安倍內閣的政經對中國的影響」為題，探討日本首相及其內閣的對華政經策略，圖文並茂分析兩地經濟循環的生態情況。

會上更請來資深股評人胡孟青分析中、港、日三地的經濟走勢及投資氣候，讓觀眾加深認識香港及國家的未來發展，了解如何把握機遇，應對當前的各項挑戰。與會者均踴躍發問，會議在良好的互動氣氛下圓滿成功。

On 26 June, the 'Double Heavyweight Forum' was held by Association of China Trend Studies (HK), and co-held by other organisations such as CGSE and Hong Kong Commerce & Industry Associations at the Convention Hall of Hong Kong Convention and Exhibition Centre. Emceeing the forum was Ms. Scarlett Pong, JP, winner of Ten Outstanding Young Persons' Selection, and veteran media practitioner; and Professor Francis Lui and Mr. Wong Tin, Sino-Japanese relations expert, were invited as guest speakers to shed light on the impact China's economy has on the world, and that of Sino-Japanese relations on peripheral economic markets. Attending the event were representatives of the local financial industry, members of the commercial and industrial industry, and members of the Hong Kong Precious Metals Traders Association Limited such as President Mr. Kwong Dak-shing, Vice President Mr. Stanley Cheung Tak-kwai, and Dr. Lee Yuk-lun, President

of the Hong Kong Commerce & Industry Associations.

In his speech on the reshuffled world power brought about by the rapidly developing Chinese economy, Professor Francis Lui elaborated on the delicate China-US relations, analysed market trends in various cities from a macro perspective, before highlighting the advantage Hong Kong enjoys with its favourable status as the bridge between China and the international market. Mr. Wong Tin, on the other hand, made a speech with a theme on the impact of the foreign policy of Shinzo Abe's cabinet on China, where he made an analysis on the Abe cabinet's attitude towards China, and the economic cycles of the two countries.

As the Forum concluded, Ms. Agnes Wu, veteran stock market commentator, made an analysis on the economic trends and investment environment in China, Hong Kong and Japan, to enable guests a better understanding of the future development of Hong Kong and China, as well as ways to tackle challenges with resultant opportunities.



▲ 大會籌委會主席何京文大律師JP(右)代表、中國國情研習促進會(香港)會長伍翠瑤博士(左)陪同，致送紀念品予三位嘉賓。

Mr. Kenneth Ho King-man, JP, experienced counsel, Chairman of the Preparatory Committee of Association of China Trend Studies (HK) (right), was accompanied by Dr. Jennifer Ng, Chairman of Association of China Trend Studies (HK) (left) in giving out souvenirs to three guests.



▲ 嘉賓與觀眾熱烈地討論如何把握香港及國家的未來發展機遇。

Discussion was made on harnessing the opportunities that arise from the future development of Hong Kong and China.



▲ 會議吸引超過400人出席。
The Forum was attended by over 400.

明年香港飾金或打破統一定價

Gold Ornaments in Hong Kong May Ditch Standard Pricing Next Year

2012年6月香港立法會通過的《競爭條例》(俗稱「競爭法」)，預期在2015年全面落實，屆時香港數十年來的黃金飾金價格統一報價制度或將改變。

現時，金舖內看見的飾金、金條等貨品買賣價，由「香港珠石玉器金銀首飾業商會」及「九龍珠石玉器金銀首飾業商會」兩大業界商會釐定，這做法按《競爭條例》的反壟斷條例屬典型的「合謀定價」，很大機會抵觸法例。

兩大商會發言人劉克斌指出，現時兩會合共有近600名會員，佔金飾市場逾八成商戶；非會員商戶亦按慣例使用兩會的統一定價，此做法已沿用逾半個世紀。而商會定價方法清晰，即以香港金銀業貿易場的每天黃金開市價為基礎，加上約10%的加成(mark-up)，得出當天飾金的指導價。

業界爭取豁免

有業內人士憂慮，兩大商會並非經濟實體，向會員提供統一定價時不牽涉任何利益，做法具有經濟效益及穩定行業操作的作用，同時又能為消費者提供一個指標；若日後改變或停用，或對市場造成混亂，消費者更是無所適從。

統一定價的做法大概有近50年歷史，本身為參考價，並無強制性質，但按慣例已成全行通用，亦是市民接受的做法；箇中價格亦會因設計、手工費、服務等因素而有異，10%的加成也不代表最終的利潤率。

兩大商會表示，將繼續研究《競爭條例》「合謀定價」的規定，爭取香港競爭事務委員會作出豁免。

The Competition Ordinance passed by the Legislative Council in June 2012 is expected to be implemented in 2015, and the decades-old standard pricing policy for gold ornaments may witness a change.

Currently, the price of gold jewellery and bars sold at jewellers is decided by the two industry leaders – Hong Kong Jewellers' & Goldsmiths' Association Ltd. and The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association – and such price collusion could be deemed an 'anti-competitive conduct', a violation of the Competition Ordinance.

According to spokesperson of the two associations, Mr. Lau Hak-bun, the two associations combined have almost 600 members, with a gold jewellery market occupancy of about 80% of the shops, and the price fixing policy has been followed by members and non-members alike for over half a century. He added that the policy sees gold jewellery price fixed based on CGSE's daily market-opening gold price with a 10% mark-up.

Industry Fights for Exemption

Practitioners of the industry have said that the two associations are not actual economies, and since there is no conflict of interest in the associations' provision of standard pricing to their members, the policy is economical and stable, while functioning as a benchmark for consumers. Practitioners worry that should the policy be changed or suspended, the market may suffer turmoil and consumers will be rendered clueless as to the standard price.

Initially created for reference without mandatory implementation, the standard pricing policy has been in use for close to 50 years, and it has been widely accepted by the industry and the public. As the price varies as a result of design, workmanship and services, the 10% mark-up does not necessarily mean an addition to the profit.

The two associations have said that they will continue studying the 'anti-competitive conduct' in the Competition Ordinance, to hopefully seek exemption from the Competition Commission.



2014年 第一季 黃金需求 趨勢

Gold Demand Trends –
First Quarter 2014

踏入2014年第一季黃金需求強勁，保持去年同期水平達1,074.5噸。金飾業的溫和增長，抵消了科技需求下降及央行買入。投資方面，ETF淨流出為零，但金條及金幣投資需求比去年同期大幅下滑。

珠寶

本季，珠寶需求超越去年第一季的總需求，主因為金價下跌，刺激了歐洲及中國消費者的需求。季節性效應於中國尤為明顯，新年、農曆新年及情人節銷情暢旺。去年開始經濟復蘇，加上金價平均偏低，令英、美兩國的需求進一步上揚。反之，印度的需求明顯下跌多達9%，主因為政府繼續入口限制，當地的政府選舉亦有影響。預期第二季的消費者金飾需求會跟長線平均水平一致，即更為疲弱。

投資

過去一年，ETF由西方流至東方投資者，但本季的規模開始回復平衡。不過在總水平保持穩定的背後，影響投資板塊需求的因素層出不窮：金條及金幣的需求因ETF流出萎縮而明顯轉弱。ETF淨流出為零，季內兩邊的活動有限。烏克蘭政局令人重新重視黃金的風險對沖功用；但與此同時，美國及全球經濟復蘇的預期，加上未來數年美國有可能加息，抵消了流入量。

央行

央行淨買入跟過去三年的水平差不多，最大意外為伊拉克央行於3月宣布其黃金儲備增加36噸。該國的黃金儲備隨着向俄羅斯及哈薩克斯坦等國買入而大幅增加，顯示央行有意繼續為分散風險而囤積黃金。


科技

成本壓力令科技板塊尋求更便宜的代替品，因此板塊的黃金需求比去年同期減少4%，電子、工業、裝飾及牙科的需求同樣下跌。

供應

本季的黃金供應比去年同期略增。隨着節省成本的措施及營運效率提升，採礦公司的供應由去年至今持續輕微上升，預期未來數季的礦產量亦會繼續增加。黃金產量的下跌相對較少，反之回收黃金下跌13%，主因為經濟轉好、人們減少出售黃金，遂令工業化國家的黃金回收活動減少。

資料來源：世界黃金協會



Gold demand had a robust start to 2014, virtually unchanged year-on-year at 1,074.5 tonnes. Modest growth in jewellery outweighed minor reductions in technology demand and central bank purchases. In the investment space, net ETF flows were zero, while bar and coin demand was well below a year earlier.

Jewellery

Jewellery demand exceeded the total from Q1 last year, with lower gold prices being the most important factor, and European and Chinese consumers benefiting from a similar lower-price environment. Seasonal effects were particularly notable in China, where the response to the Chinese New Year followed its customary path: high demand in for the New Year and Valentine's Day. The US and UK improved further, building on the tentative recovery that began last year as better economic conditions, coupled with lower average gold prices, buoyed demand. The most notable decline at the country level was in India, a 9% drop as a result of on-going restrictions to gold imports and obstacles faced by consumers as a result of the governmental elections. Q2 consumer demand for gold jewellery is expected to be significantly weaker, more in line with longer-term average levels.

Investment

After a year in which gold flowing from western ETFs satisfied unbridled demand from eastern investors, the start of 2014 saw a re-balancing of the scales in the investment market. However, the picture of stability at the aggregate level conceals a more marked divergence in the different elements of demand within the sector: bar and coin demand was significantly weaker while ETF outflows dwindled. Net ETF gold demand was zero, with limited activity from both sides during the quarter. While tensions in Ukraine brought gold's

risk-hedging properties into focus, expectations for continued US – and global – economic recovery and possible increases in US interest rates over coming years had a contrasting effect, which neutralised these inflows.

Central Banks

Net purchases by central banks were comfortably within the range of buying that has been in place for the last three years. The biggest surprise of the quarter was the announcement in March from the Central Bank of Iraq that it had recently increased reserves by 36 tonnes. The announcement of a substantial increase in Iraqi reserves, along with continued buying from countries such as Russia and Kazakhstan in the first quarter, demonstrates the continued desire among central banks to accumulate gold for diversification purpose.

Technology

Demand for gold from this sector slipped 4% year-on-year as cost pressure fuelled continued substitution to cheaper alternatives, and parallel declines were seen in electronics, industrial and decorative applications, and dental usage.

Supply

The supply of gold in the first quarter increased marginally compared with the same period of 2013, and it saw a continuation of the trend established last year among mining companies, of taking steps to contain costs and increase operational efficiencies, which should feed through to continued growth in mine production in coming quarters. Declines in production were relatively limited in scale. The amount of recycled gold supplied to the market fell by 13% in Q1 due to less recycling activity in industrialised countries, where improving economic conditions reduced the need for distress selling.

Source: World Gold Council



烏俄局勢引發避險需求 黃金走勢傾向震蕩上行

Precautionary Risk-avoidance Demand Sparked by Russia-Ukraine Crisis
Gold Price Leans Towards Upward Fluctuation

倫敦黃金在今年第一季呈顯著反彈，至3月17日觸及今年高位1,391.76美元，千四大關擦身而過，之後兩個多月金價大致處於回調進程，至6月初連日守穩1,240水準，隨即強勁反撲重返1,300水平上方。

6月份結集了眾多推升黃金的因素，首先地緣危機不斷爆發，烏克蘭和伊拉克的戰火還未平息，以巴衝突烽火再起，伊拉克分裂亂局加劇，均強化了黃金之避險需求。此外，環球多間主要央行在貨幣政策上均保持寬鬆傾向，亦為金價提供支撐。縱然美國已開始縮減買債規模，但美聯儲內部對加息時點仍有分歧。另外，7月10日葡萄牙銀行危機一度引發金價漲升至1,345美元，但提振作用短暫，之後金價在7月14-15日錄得去年10月以來最大兩日跌幅，再次陷入1,300水平下方。美聯儲主席耶倫最新的國會證詞暗示美國可能較預期提前升息，帶動了美元買盤，同時限制了金價之上行空間。鑑於美國經濟前景強勁及提早升息的預期，金價在下半年的上升空間持續收窄，預期金價的支撐因素仍會相當依賴於地緣政治風險的持續。

從技術圖表分析，過去半年時間，50天平均線充當着強弱分界的角色，7月15及16日的兩個低位恰好止跌於50天平均線上方，但若後市終見跌破位於1,295水平的50天線，則中短期金價很大機會延續弱勢發展。執筆時已持穩此區，故為本月頸線區，持貨者已此作強弱分界。值得注意的是，金價在7月底低見至1,280水平，為市場早有共識的支撐位置。從6月3日

低位1,240.61美元至7月10日最高1,345美元，61.8%之回調水準恰好就是1,280美元，縱然未必會視為一個關鍵支撐，但也算得上是市場矚目的下試目標。另外，以去年12月31日低位1,184.50及今年6月3日低位1,240.61連成的上升趨向線，延伸至今位於1,262水平，將可作為另一個重要的支持參考；及關注6月低位1,240。上方阻力則回看1,344及1,363，敏感位置在1,392水平。長線而言，金價要重上升軌須上破1,425之25個月分界線，故目前仍處於下方運行，支持位置仍要留意1,200水平；估計近段時間仍以整固發展等待消息刺激而再現單邊走勢。

倫敦白銀方面，繼續在低位盤整，上方25個月分界線處於24美元，能明確上破則標誌着銀價可轉勢重回升軌。目前25天線處於20.65美元，為即市阻力；下方支持參考19.5及18.6美元；上破可看阻力21.10及22美元。預期目前波幅在19.2至22區間內運行。

黃美斯

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（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、本雜誌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。）

After its palpable rebound in the first quarter this year, reaching as high as USD1,391.76 per ounce on 17 March, London Gold missed the USD1,400 threshold and has been in readjustment in the two months that followed. After containing at the USD1,240 per ounce level in early June, London Gold price returned to the USD1,300 per ounce level.

June saw multiple events that pushed the gold price up, with geopolitical crises including conflicts in Ukraine and Iraq, all of which have reinforced gold's role as a hedge against risk; meanwhile, the relatively relaxed monetary policies of various central banks around the world have also provided support for gold price. Despite the shrinkage in the scope of the US' bond-buying, the Federal Reserve's decision on interest raise remains divided. On 10 July, the crisis of Portugal's Banco Espirito Santo has sparked the gold price to rise to USD1,345 per ounce, but the effect was short-lived and by 14-15 July, gold price dropped to a two-day record low since October last year, at USD1,300 per ounce. With Federal Reserve Chair Yellen hinting at an earlier-than-expected interest hike, also came increased buying order for US dollar but also a cap for the gold price's upward growth. With positive US economy growth and anticipation of an earlier-than-expected interest hike, gold price may see restrained upward growth, and geopolitical crises remain the critical supporting elements for gold price.

As indicated in the chart, the 50-day average clearly indicates the split between the strong and the weak: the two-day low on 15 and 16 July rested above the 50-day average, but if the market falls below the USD1,295 50-day average, the short- to mid-term gold price is likely to remain weak. As of writing, gold price has stabilised on this level, which is this month's neckline level and considered by investors as the divide between the strong and the weak. Noteworthy is that the July low at USD1,280 is long agreed by the market as a support level. From USD1,240.61 on 3 June to USD1,345 on 10 July, the gold price has risen by 61.8% of profit taking being USD1,280, although this may not be considered a key support, it is nonetheless an attention-raising target for downward

movement. On the other hand, last year's low at USD1,184.50 on 31 December and this year's low at USD1,240.61 on 3 June have shown an upward curve, extending to the current level of USD1,262, which can be of reference for an important support level; reference may also be taken at the June low at USD1,240. The levels of USD1,344 and USD1,363 serve as reference for upward resistance, and the key resistance is expected to rest at the USD1,392 level. In the long run, gold price will need to break through the 25-month divide at USD1,425 to show a positive upward trend. Gold price is currently still hovering below average, with support at the USD1,200 level; unilateral movement is expected to happen only with the stimulation from development consolidation.

In terms of London Silver, price level continues to hover over the low, with the 25-month divide setting at USD24; should it be able to make an upward breakthrough, silver price is likely to resume rising. The 25-day average is currently at USD20.65, hence creating resistance for the real-time market; USD19.5 and USD18.6 are references for downward support, while USD21.10 and USD22 are resistance levels for upward breakthrough. Current fluctuation is expected to happen between USD19.20 and USD22.

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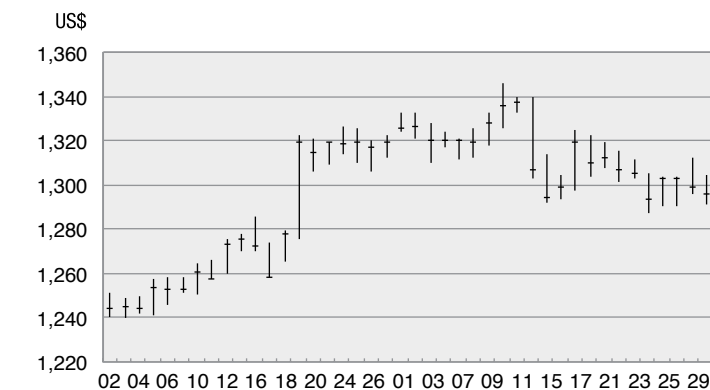
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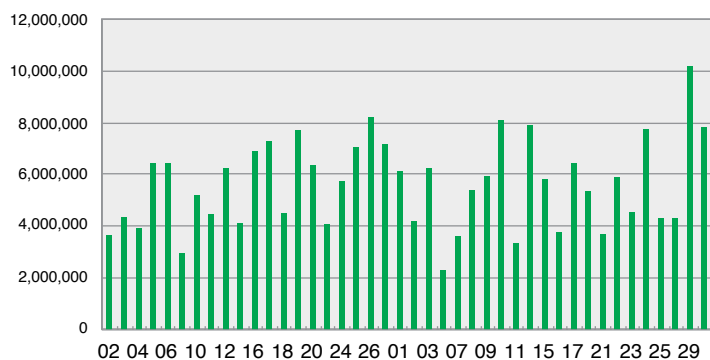
本地倫敦金 (CGSE)
LOCO LONDON GOLD

01/06/14 - 31/07/14

最高價 Day High — 1,345.75 最低價 Day Low — 1,239.85 日均行員成交量(安士) Turnover — 5,610,775



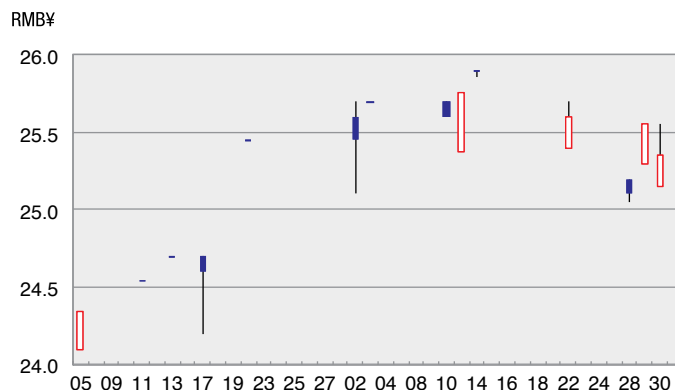
0z 成交量



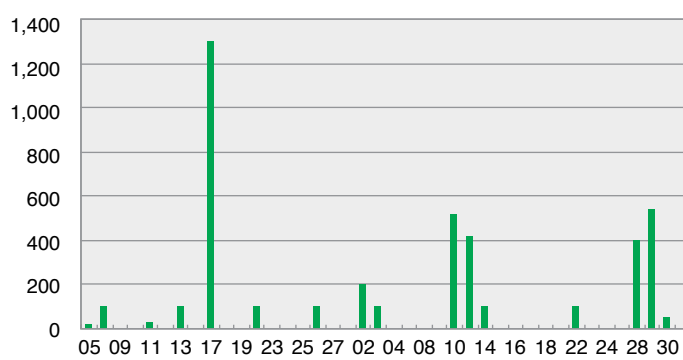
恒生人幣金 ETF (HKEX)
HANG SENG RMB GOLD ETF

01/06/14 - 31/07/14

最高價 Day High — 25.90 最低價 Day Low — 24.10 日均成交量(克) Turnover — 261



g 成交量 (註：該ETF每手100個基金單位；每單位代表0.1克)



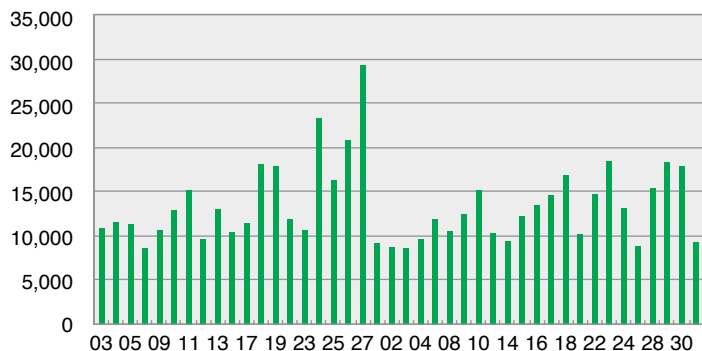
上海黃金交易所九九九九黃金 (SGE)
SHANGHAI GOLD EXCHANGE 9999 GOLD

01/06/14 - 31/07/14

最高價 Day High — 267.80 最低價 Day Low — 250.15 日均成交量(公斤) Turnover — 13,369



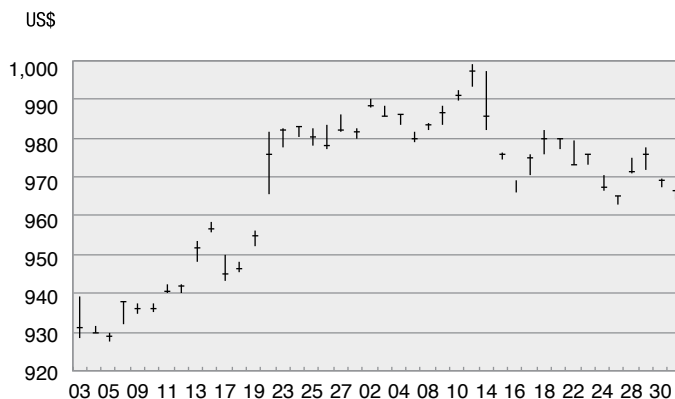
Kg 成交量



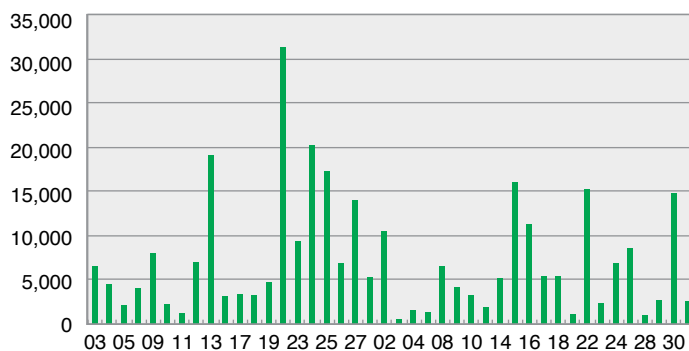
SPDR金ETF (HKEX)
SPDR GOLD TRUST

01/06/14 - 31/07/14

最高價 Day High — 999.00 最低價 Day Low — 928.00 日均成交量(安士) Turnover — 716



0z 成交量

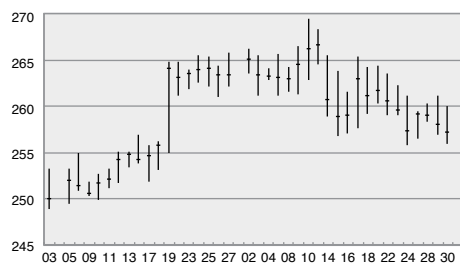


人民幣公斤條 (CGSE)
RENMINBI KILOBAR GOLD

01/06/14 - 31/07/14

最高價 Day High — 269.48 最低價 Day Low — 248.91

RMB¥



紐約期金 (COMEX)
GOLD FUTURES

01/06/14 - 31/07/14

最高價 Day High — 1,346.80 最低價 Day Low — 1,240.20 未平倉合約(張) Outstanding Contract — 372,285

US\$



日本期金 (TOCOM)
GOLD STANDARD

01/06/14 - 31/07/14

最高價 Day High — 4,382 最低價 Day Low — 4,086 未平倉合約(張) Outstanding Contract — 32,984

Yen\$

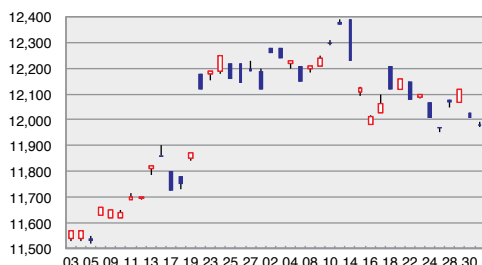


九九金/港金 (CGSE)
99 TAEI GOLD

01/06/14 - 31/07/14

最高價 Day High — 12,390 最低價 Day Low — 11,520

HK\$

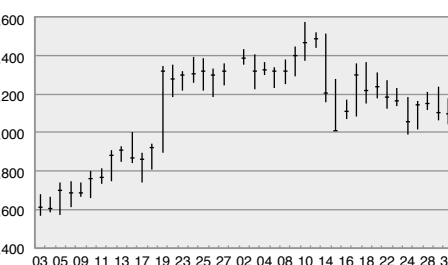


港元999.9黃金 (CGSE)
999.9 TAEI GOLD

01/06/14 - 31/07/14

最高價 Day High — 12,572 最低價 Day Low — 11,569

HK\$

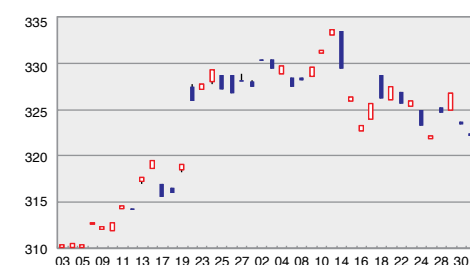


港元公斤條 (CGSE)
HK KILOBAR GOLD (HKD)

01/06/14 - 31/07/14

最高價 Day High — 333.60 最低價 Day Low — 310.10

HK\$



紐約期油
CRUDE OIL FUTURES

01/06/14 - 31/07/14

最高價 Day High — 107.73 最低價 Day Low — 97.60

US\$



美匯指數
US DOLLAR INDEX

01/06/14 - 31/07/14

最高價 Day High — 79.740 最低價 Day Low — 81.573

US\$



美元/人民幣匯價
USD / CNY EXCHANGE RATE

01/06/14 - 31/07/14

最高價 Day High — 6.2565 最低價 Day Low — 6.1696

RMB¥



商品期貨價格指數
COMMODITY RESEARCH BUREAU INDEX

01/06/14 - 31/07/14

最高價 Day High — 314.1649 最低價 Day Low — 295.0269

US\$



倫敦金
LOCO LONDON GOLD

01/06/14 - 31/07/14

最高價 Day High — 1,345.00 最低價 Day Low — 1,240.61

US\$

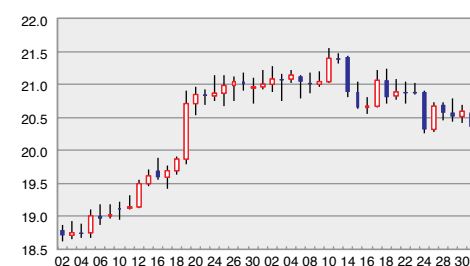


倫敦銀
LOCO LONDON SILVER

01/06/14 - 31/07/14

最高價 Day High — 21.55 最低價 Day Low — 18.62

US\$





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牌照號碼
稅務局註冊編號
91/13213
註冊慈善團體
2091858