

金銀

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會訊

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

廣東省委副書記到訪 金銀業貿易場

Visit by Deputy Secretary-General of CPC
Guangdong and Delegates

香港金融服務界慶祝 中華人民共和國66周年國慶晚會

National Day Banquet in Celebration of
the 66th Anniversary of the Founding of
the People's Republic of China



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金銀業貿易場
100th Anniversary
周年



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廣東省委副書記到訪金銀業貿易場

Visit by Deputy Secretary-General of CPC Guangdong and Delegates



8月24日，廣東省委副書記兼深圳市委書記馬興瑞率領一眾領導訪港，與本場進行交流會談。

「黃金星港通」不日面世 貫通亞洲南北黃金市場

本場理事長陳尚智表示，剛於7月啟動的「黃金滬港通」令本港金銀業界直通內地黃金市場，本場亦已與新加坡交易所進行商討，擬定推出「黃金星港通」。屆時，本場行員之關連公司凡持有香港證監會有效牌照及通過新加坡金管局認可，即可取得該所的遠程交易會員資格。

打造黃金保稅倉 手執亞洲現貨黃金定價權

本場正於深圳前海興建黃金保稅倉庫，倉庫可容納1,500噸黃金，並以「境內關外」方式營運，為本場行員提供便捷及具成本效益的業務。憑藉此項目締造的機遇，深港互利互惠，造福兩地經濟發展。

馬興瑞書記表示，是次來訪了解到本場於法規及監管上與內地有差異，並幫助理順這些關節；其次亦研究及參考本場如何把一個行業集體進駐前海運作，希望引伸到其他產業，促進前海金融服務及物流業的發展，同時為本場的深港合作專業服務提供一切優惠與便利。

本場永遠名譽會長兼監事長張德熙博士則表示，希望前海當局在本場的黃金倉庫大樓設立一個22小時運作的海關服務中心，方便貨品通關。第二是希望批准本場於前海的指定結算銀行（中國工商銀行）的每天匯款額度上限為10億人民幣，相當於現時本場人民幣公斤條黃金每天成交量的15%。第三是希望地價上有優惠。





On 24 August, a delegation led by Mr Ma Xin Rui, Deputy Secretary-General of Communist Party of China (CPC) Guangdong and Party Secretary Shenzhen, made a visit to the Chinese Gold & Silver Exchange (CGSE) and met with our leadership team and members.

Prospective Launch of a New Gold Market Connect between Singapore and Hong Kong Set to Enhance Gold Trading between North and South Asia

CGSE President Steven Chan said the success of the Shanghai-Hong Kong Gold Connect, which was launched in July this year and greatly facilitated Hong Kong gold retailers trading in the Mainland Chinese market, laid an essential foundation to the prospective launch of a new gold connect between Singapore and Hong Kong. This occurred after CGSE had a discussion with the Singapore Exchange (SGX), which consequently qualified CGSE's members with the SFC licence as a remote trading member of the SGX.

Bonded Warehouse of Gold Will Add Strength to Hong Kong's Pricing Power of Gold in Asia

CGSE is participating in the construction of a gold bonded warehouse in Qianhai, Shenzhen, which is set to have a storage capacity for 1,500 tonnes of gold. The warehouse will operate as a sealed-off, tariff-free trading

centre for gold, in which CGSE members will facilitate trading. It is also hoped that the warehouse will bring greater value to both the economies of Hong Kong and Shenzhen.

Mr Ma Xin Rui expressed that his delegation has learnt of the challenges CGSE has faced over the legal compliance and monitoring of gold trading in Mainland China, and would help see to these issues. Mr Ma was also interested in learning how CGSE established an entire industry of gold trading in Qianhai. He hoped the process could be applied to other industries, so that more supporting services could help further the development of the financial and logistics sectors in Qianhai. As a result, this would eventually enhance the exchange of professional services between Shenzhen and Hong Kong through the participation of CGSE.

Dr Haywood Cheung, Permanent Honorary President of CGSE, hoped that a customs centre that would operate up to 22 hours per day could be set up at the bonded warehouse in Qianhai to facilitate the import and export clearance. Dr Cheung also hoped that the daily conversion and remittance quota at the Industrial and Commercial Bank of China (ICBC), CGSE's designated clearing bank in Qianhai, could reach RMB1 billion, which is equivalent to 15% of CGSE's physical gold trading volume denominated in the renminbi. A discount in land price for CGSE would also be helpful, expressed Dr Cheung.



▲ 馬興瑞書記到訪本場，了解本場進駐前海的進度及需求。

During the visit, Mr Ma Xin Rui learnt about CGSE's progress in establishing a foothold in Qianhai and its requirements.



▲ 一眾領導參觀本場交易大堂，了解交易運作。

The delegation led by Mr Ma Xin Rui visited CGSE's trading floor to observe the daily operation.



廣東省委副書記到訪本場

Visit by Mr Tian Fu of CPC Guangdong Provincial Committee

7月29日，廣東省委常委兼市政府黨組成員田夫到訪本場，進行交流會談。是次訪問團成員包括前海管理局新聞發言人王錦俠、前海香港事務首席聯絡官洪熾民、JP及前海管理局秘書處主任陶珺。

本場與會者包括理事長陳尚智；永遠名譽會長暨監事長張德熙博士；副理事長鄭錦標、謝滿全；行政總裁盧琪昌；營運總監曾憲潮及企業傳訊總監賴櫻華。

A delegation of the Authority of Qianhai Development Zone led by Mr Tian Fu (Member, Standing Committee, CPC Guangdong Provincial Committee and Party Leadership Group Member of Shenzhen) paid a visit to the CGSE on 29 July 2015.

The delegation consisted of members of the Qianhai Authority including Mr Wang Jin Xia (Liaison Director), Dr Witman Hung, JP (Principal Liaison Officer for Hong Kong) and Ms Tao Jun (Officer of the Secretariat).

Present to meet with the guests from Qianhai Authority were CGSE President Mr Steven Chan, Permanent Honorary President & Chairman of the Supervisory Committee Dr Haywood Cheung, Vice Presidents Mr Wilson Cheng and Mr Tse Moon-chuen, Chief Executive Mr Dicky Lo, Operation General Manager Mr Victor Tsang and Director of Corporate Communications Ms Cherry Lai.



▲ 廣東省委常委田夫對本場的前海發展項目予以肯定。
The progress of CGSE's project in the Qianhai Free Trade Zone was recognised by Mr Tian Fu.



▲ 得到深圳市領導等各方協助，本場理事長陳尚智對前海發展充滿信心。
CGSE President Mr Steven Chan was confident with the development of the Qianhai Free Trade Zone with the full support from the municipal government of Shenzhen.



▲ 本場永遠名譽會長暨監事長張德熙博士(右一)向眾領導介紹本場現貨交割的運作。
Permanent Honorary President & Chairman of the Supervisory Committee Dr Haywood Cheung (first from right) explained to the visiting guests the trading operations of CGSE.

《無線電視》：加息金價難大升

Steven Chan on TVB News: Prospect of Rate Hike May Not Prompt a Surge in Gold Price

本場理事長陳尚智接受無線電視新聞訪問時表示，8月環球股市波動，資金一度流向金市避險，現貨金價曾經升至逾一個月高位。雖然年底前通常是黃金需求旺季，但由於市場預期美國即將加息，在美元看漲下金價難以大升，大約維持每安士1,000至1,200美元水平。

另外，金銀業貿易場與上海黃金交易所7月上旬推出「黃金滬港通」，令香港投資者可直接參與上海的黃金交易，但開通一個多月成交未算活躍，日均成交量約200公斤。陳理事長指出，主要是大部分會員在上金所的開戶申請仍有待審批。他相信，隨著越來越多會員獲批開戶，明年「黃金滬港通」交易量可望達100噸目標。



CGSE President, Mr. Steven Chan was recently interviewed by TVB News for his views on the recent developments in the gold market. The price of spot gold rose beyond its one-month high level in August as funds escaped from the turbulent stock markets around the globe. Although the demand for gold normally increases towards the year-end, the traditional hot season, Mr Chan expressed that the much-expected imminent interest-rate hike in the US would offset favourable factors since the hike was likely to lead to a stronger dollar than a surge in gold price. Mr Chan thus expected gold price to remain in the quota of USD1,000 to 1,200 per ounce.

As for the Shanghai-Hong Kong Gold Connect, Mr Chan announced that the daily trading volume was around 200 kg of gold, which was less robust as expected since the Connect has been established for more than a month. He attributed the small trading volume to the fact that many CGSE members were still waiting for the activation of their trading accounts at the Shanghai Gold Exchange. Once the members' accounts are viable, Mr Chan is hopeful that trading volume on the Connect will reach 100 tonnes by next year.

《新城財經台》：澳門城市大學講座

Finance Forum at City University of Macau

本場永遠名譽會長張德熙博士出席由澳門城市大學主辦的「把握投資機遇 開創黃金時代」講座，就「黃金的前景與前海發展方向」演講。他表示，本場在深圳前海建立金銀貿易免稅倉庫，境外黃金可自由交割，令境外人民幣變成境內人民幣，對外資企業來說是個非常難得的機會，金商亦可利用人民幣波幅套戥。

At a recent forum jointly hosted by the Metro Finance (FM104) Radio and City University of Macau, Permanent Honorary President & Chairman of the Supervisory Committee Dr Haywood Cheung gave a talk on the prospect of gold trade and the new developments in Qianhai. As a sealed-off, tariff-free trading centre, Dr Cheung said that CGSE's bonded warehouse of gold in Qianhai will facilitate the trading of foreign gold in renminbi and offer the chance of arbitrage based on the movements of the renminbi.



▲ 論壇上，張博士與著名獨立股評人胡孟青（右）暢談人生經歷及如何踏上財經之路。

Dr Haywood Cheung and renowned financial analyst and commentator Ms Agnes Wu Mang-ching (right) shared their personal experience on advancing in the finance sector with the audience.



新加坡黃金業界領導訪港

Singapore Gold Trading Delegation's Visit to Hong Kong

8月14日，新加坡黃金業界領導到訪本場，了解本港現貨黃金交易的運作，並研究星港雙邊合作。訪問團由世界黃金協會顧問鄭良豪率領，成員包括來自新加坡交易所、新加坡自由港及新加坡金銀市場協會及新加坡國際企業發展局的代表。

本場出席者包括理事長陳尚智、副理事長鄭錦標、謝滿全、前理事長陳發柱、理監事李惟宏、呂肇穎、行政總裁盧琪昌、營運總監曾憲潮、企業傳訊總監賴櫻華及顧問白威廉。



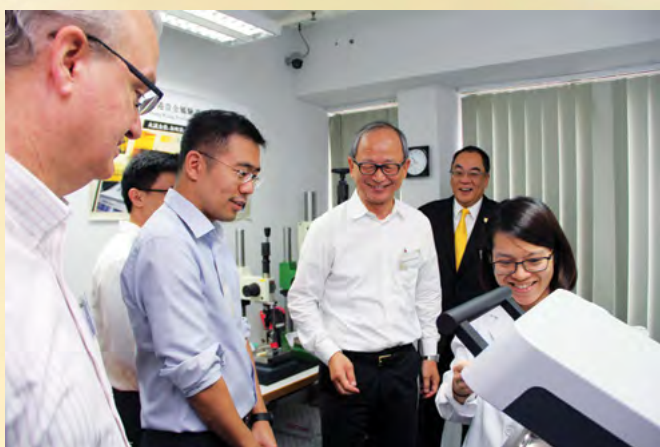
A gold trade delegation from Singapore led by Mr Albert Cheng, Advisor of World Gold Council, visited the CGSE headquarters on 14 August 2015 to learn about gold trading in Hong Kong with regards to future cooperation between the Hong Kong and Singapore gold exchanges. The delegation consisted of representatives of the Singapore Exchange, Le Freeport of Singapore, the Singapore Bullion Market Association and International Enterprise Singapore.

Welcoming the Singapore delegation on behalf of the CGSE were President, Mr Steven Chan, Vice Presidents Mr Wilson Cheng and Mr Tse Moon-chuen, former CGSE President Mr Raymond Chan, Executive Committee Members Mr Lee Wai-wang and Mr Tony Lui, Chief Executive Mr Dicky Lo, Operation General Manager Mr Victor Tsang, Director of Corporate Communications Ms Cherry Lai, and Mr William Barkshire, consultant for CGSE.





▲ 世界黃金協會顧問鄭良豪(左)及布林克亞太有限公司高級副總裁布麟佳(右)與本場理事長陳尚智合照。
Mr Albert Cheng, Advisor of World Gold Council (left) and Mr Guy Bullen (right), Senior Vice President Asia Pacific of Brink's Asia Pacific Limited, joined CGSE President Mr Steven Chan for a photo shoot.



▲ 驗證中心經理符詠琪(右)即場演示化驗黃金程序。
Hong Kong Precious Metals Assay Centre Ltd Manager Ms Kathy Fu (right) demonstrated the gold assay processes.



▲ 本場副理事長鄭錦標(左)於驗證中心向訪問團介紹本場的金條產品。
At the Hong Kong Precious Metals Assay Centre, CGSE Vice President Mr Wilson Cheng (left) introduced CGSE's gold products to members of the Singapore delegation.



▲ 鄭良豪顧問於會上表示，香港可以利用與國際金商接軌的優勢，引進其他市場的產品。
During a meeting, Mr Albert Cheng expressed that Hong Kong's connection with international gold traders could help introduce more gold products from overseas markets.



▲ 本場理事長陳尚智期望，開拓「星港通」可激活兩地黃金市場，實現區域市場一體化。
CGSE President Mr Steven Chan hoped that a gold connect between Hong Kong and Singapore will boost the gold markets in both cities and help unite the gold markets in the region.



▲ 香港與新加坡兩地業界於會上達成協議，落實推出黃金「星港通」。
At the meeting, gold trading representatives of Hong Kong and Singapore reached an agreement to launch a Singapore-Hong Kong gold connect.

香港金融服務界慶祝中華人民共和國 66周年國慶晚會

National Day Banquet in Celebration of the 66th Anniversary of the Founding of the People's Republic of China



香港金融服務界同賀國慶。

The financial services sector celebrates the National Day of the People's Republic of China.

今年乃中華人民共和國成立66周年的大日子，為誌此事，香港金融服務界於10月5日舉行聯歡晚會。大會請來特區政府行政長官梁振英GBM, GBS, JP、中聯辦副主任仇鴻、財經事務及庫務局局長陳家強教授GBS, JP、立法會金融服務界張華峰議員SBS, JP、證監會主席唐家成SBS, JP、港交所主席周松崗GBS, JP蒞臨主禮。

行政長官梁振英致辭時表示，香港是國家與「一帶一路」沿線國家的重要橋樑，為國內企業「走出去」提供多元化的集資平台。特區政府十分重視香港的金融業，期望業界能夠充分發揮香港獨有的優勢，繼續促進香港的繁榮及國家的改革開放。

In celebration of the 66th anniversary of the founding of the People's Republic of China, various organisations of the financial services sector in Hong Kong jointly held a celebration banquet on 5 October 2015. Officiating guests included Chief Executive, Hon. C Y Leung, GBM, GBS, JP; Ms Chou Hong, Deputy Director, Liaison Office of the Central People's Government in the HKSAR; Secretary for Financial



行政長官梁振英表示，過去國家30多年的改革發展，香港金融業等各個界別貢獻良多；現時國家推動「一帶一路」策略，人民幣的跨境和境外使用隨之增加，香港作為亞洲最具規模的資產管理樞紐，將擔當國家與沿線國家的重要橋樑。

Chief Executive, Hon. C Y Leung said that the financial services sector and the entire community of Hong Kong paid a great role in the opening of China during the past 30 years. Under the "One Belt, One Road" initiative, the renminbi will have a higher profile in cross-border and overseas transactions. Being the hub with the most advanced asset management expertise in Asia, Hong Kong will thus have a bigger role in financial connection between China and countries along the trade routes in the One Belt, One Road scheme.



▲ 大會執行主席證券學會會長李細燕致歡迎辭。
Ms Jeanne Lee, Chairman of Hong Kong Securities Professionals Association, gave the welcome speech.



▲ 大會主席團代表香港中資證券業協會會長譚岳衡致謝辭。
Mr Tan Yue Heng, Chairman of Chinese Securities Association of Hong Kong and representative of the organising committee, gave an appreciation speech.

Services and the Treasury, Professor Hon. K C Chan, GBS, JP; Hon. Christopher Cheung Wah-fung, SBS, JP of Financial Services Functional Constituency in the LegCo; Chairman of Securities and Futures Commission Carlson Tong, SBS, JP; Chairman of the Hong Kong Exchanges and Clearing Limited, Hon. Chow Chung-kong, GBS, JP.

Chief Executive, Hon. C Y Leung pointed out that Hong Kong is an important hub in the "One Belt, One Road" economic scheme and provides an essential financing platform for the overseas expansion of Mainland enterprises. He said that the HKSAR government recognises the importance of the financial services sector, and he hoped that the sector would continue to contribute towards the prosperous development of both Hong Kong and Mainland China.



▲ 立法會金融服務界張華峰議員SBS, JP代表業界祝酒。
Hon. Christopher Cheung Wah-fung, SBS, JP (Financial Services Functional Constituency) made a toast.



▲ 會上超過500位嘉賓出席，冠蓋雲集。嘉賓包括中聯辦副主任仇鴻（右四）、財經事務及庫務局局長陳家強教授GBS, JP（中）、副局長劉怡翔（右三）及立法會金融服務界張華峰議員SBS, JP。

Ms Chou Hong (fourth from right), Deputy Director, Liaison Office of the Central People's Government in the HKSAR, Secretary for Financial Services and the Treasury, Professor Hon. K C Chan, GBS, JP (centre), Under Secretary for Financial Services and the Treasury Mr James Lau (third from right), and Hon. Christopher Cheung Wah-fung, SBS, JP (Financial Services Functional Constituency) were among the 500 plus guests whose presence graced the banquet.



▲ 本場全人與財經事務及庫務局局長陳家強教授GBS, JP (中)合照。
CGSE members and Secretary for Financial Services and the Treasury, Professor Hon. K C Chan, GBS, JP (centre).



▲ 香港貴金屬同業協會全人合照。
Members of the Hong Kong Precious Metals Traders Association Ltd took a group photo.



▲ 香港貴金屬同業協會全人合照。
Members of the Hong Kong Precious Metals Traders Association Ltd took a group photo.



▲ 財經事務及庫務局副秘書長甄美薇 (左二)、中聯辦經濟部部長孫湘一 (右二)。
Miss Salina Yan (second from left), Deputy Secretary (Financial Services) 1 for Financial Services and the Treasury of the HKSAR Government, and Mr Sun Xiang Yi (second from right), Director-General Economic Affairs Department of Liaison Office of the Central People's Government in the HKSAR.

深圳前海金銀業貿易場註冊營運說明會

Briefing on the Registration and Operation of CGSE's Business in Qianhai



▲ 逾百名前海行員出席說明會，反應熱烈。
More than 100 CGSE members in Qianhai attended the briefing session.

本場自去年開始，協助超過60家行員公司取得營業執照及開啟銀行戶口，至今年10月前海項目落地試運，正式進駐前海企業公館29B單位。10月6日，本場理事長陳尚智及永遠名譽會長張德熙博士特別開辦說明會，講解註冊驗資金額、企業公館及前海公司提供的服務，吸引過百名前海行員出席。10月8日，一眾理監事率先到前海辦事處考察。



▲ 本場理監事參觀深圳前海金銀業貿易場辦事處。
CGSE Executive Committee Members visited our Qianhai office.





前海行員參觀企業公館

10月9日，一眾前海註冊行員公司代表參觀企業公館29B單位，並即場舉行「深圳註冊營運稅務講座」，由本場國內稅務專員講解稅務詳情及本場前海辦事處所提供的一站式稅務服務。

深圳前海金銀業貿易場簡介

本場深圳前海註冊辦事處位於東濱路與臨海路交匯處前海深港現代服務業合作區的前海企業公館（東區）29B，正門面向前海管理局。企業公館佔地856.02平方米，樓高3層，內設洽談區、貴賓房、會議室、會客室及3樓全層辦公室及露天陽台，全部可供行員租用或使用。

辦事處設有一站式企業管家服務，為前海註冊行員帶來無比便利。服務包括一般報稅、年檢、財稅諮詢、每月會計賬簿、發出驗資文件、參觀接待，以及協助聯絡工商局及前海管理局等部門。

Since 2014, CGSE helped more than 60 members to obtain operation licence and opened relevant bank accounts to facilitate their cross-border business in Qianhai. Recently, CGSE's venture in Qianhai was formally launched as its office opened in Unit 29B at the China Vanke Enterprise Dream Park in Qianhai on 6 October 2015. CGSE President Steven Chan and Permanent Honorary President Dr Haywood Cheung organised a briefing session for members to explain



▲ 超過80位行員代表參與稅務講座，了解本場完善的服務配套。
More than 80 CGSE members attended the taxation seminar and learned about CGSE's services in Qianhai.



▲ 地下大堂設有先進電子屏幕。
Electronic screen at the lobby.



▲ 地下洽談區配備投影機，可舉辦容納130人的大型講座，並附設貴賓室及飲品自動售賣機。

The business corner on the ground floor is equipped with a projector, which is good for seminar purpose for accommodating up to 130 people. Vending machines of beverages and meeting room for VIPs are around the corner.

about the capital verification requirement, the CGSE office at Enterprise Dream Park and its services. The session attracted more than 100 CGSE members who have business in Qianhai. Then on 8 October, a group of CGSE Executive Committee Members visited our Qianhai office.

Qianhai CGSE members' visit to the Enterprise Dream Park

A group of CGSE members with business registration in Qianhai visited the CGSE office at Unit 29B of the Enterprise Dream Park to attend a seminar on the topic of "Company registration, operation and tax implication in Shenzhen". The speaker was CGSE's consultant on taxation in Mainland China who explained to members the tax implication issues and the services offered by CGSE's office in Qianhai.

About CGSE's office in Qianhai

The CGSE office in Qianhai is located at Unit 29B, Enterprise Dream Park (East Zone) at the intersection of Dongbin Road and Linhai Road, just opposite the office of the Authority of Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone. The CGSE office occupied an office block of three storeys built on a 856.02 sq m site. The facilities there included a business corner, meeting room for VIPs, conference room, meeting room, office space on the entire third floor and a terrace, all of which CGSE members are entitled to use/rent.



▲ 2樓全層有6間可容納8-20人的會議室供行員租用。會議室分別以香港、倫敦及紐約等世界主要黃金市場命名，內有投影機、電視及基本文具等配備。

There are six meeting rooms on the second floor which are available to CGSE members on a rental basis. Each room can accommodate 8 to 20 people. The rooms are named after the gold markets in major cities such as Hong Kong, London and New York, and are equipped with projector, television set and basic stationery items.



▲ 2樓及3樓均有會客室供行員租用。

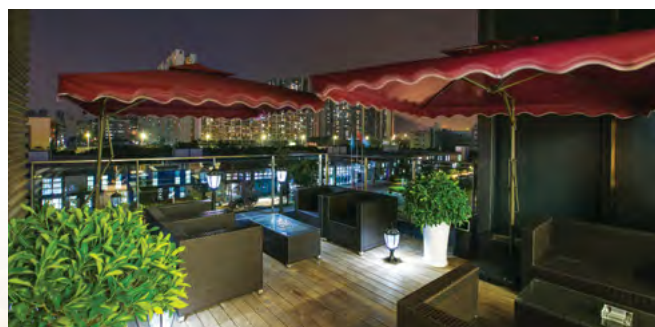
Meeting rooms on the second and third floors are available to CGSE members on a rental basis.

The CGSE office offers one-stop corporate services for CGSE members with registration in Qianhai, which include tax return, annual review, financial and tax consultation, monthly account books, issue of capital verification documents, arrangement of visits and liaison with the State Administration for Industry and Commerce and the Qianhai Authority.



▲ 3樓全層設有48個獨立辦公空間，為行員提供電話、寬頻上網、影印及打印服務。

There are 48 workstations on the third floor which provide telephone, wi-fi connection, photocopying and printing services.



▲ 3樓露天陽台，是社交聯誼和休閒稍息的好去處。

The terrace on the third floor is a great place for socialising and relaxation.



▲ 每層均設有優雅簡約的茶水間及洗手間。

Elegantly decorated pantry and restrooms are available on each floor of the CGSE office.



▲ 本場辦事處職員於深圳前海辦事處合照。

Staff members of the CGSE office in Qianhai.



▲ 10月17日，理監事李維宏、蘇裕斌與辦事處同事一行30多人參觀深圳前海辦事處。

On 17 October 2015, CGSE Executive Committee Members Mr Lee Wai-wang and Mr Sammy So visited the CGSE office in Qianhai, who were accompanied by staff members of the office.

「亞太黃金半世紀」論壇回顧 黃金50年發展史 開拓中港新里程

“The Evolution of Asia-Pacific Bullion Market in the Past Five Decades” Forum – Looking Back on 50 Years of Gold Trading in Hong Kong



9月12日，香港貴金屬同業協會舉行「亞太黃金半世紀」論壇，雲集逾300位本港、新加坡、日本及中國的貴金屬業界及媒體代表，並邀得多位專家主講，剖析黃金業發展歷程及亞太黃金市場的相關議題。

會議一開始，先由香港貴金屬同業協會主席鄭德成致歡迎詞，並頒發紀念品予是次支持單位，包括嘉信貴金屬、張氏金業、領峰貴金屬、鼎展金業、恒信貴金屬、萬隆金銀業、百度、彭博、和訊、《經濟日報》、Now TV、路訊通、《財通雜誌》、蒲公英概念工作室及ProAd播藝製作。

香港金市交易、集散及金融功能

本場永遠名譽會長、上海黃金交易所國際顧問馮志堅細說亞太區黃金市場變遷。他表示，多年來香港金市擔任集散地的角色，每年進口逾1,000噸黃金至中國大陸。由黃金支撐的美元是衍生產品，現在的衍生產品比黃金「凶」，劣幣驅逐良幣，而且越換越少，造成貨幣氾濫和通貨膨脹。最近印度決定重新將黃金貨幣化，現時金融信用體系在現代社會不被察覺，還是相信黃金歷史悠久的價值及功能。

香港金市：實貨黃金市場經驗

莊信萬豐太平洋有限公司顧問葉發旋指出，信譽是香港金商的生存關鍵。交易商一般先向銀行或金商借貸黃金運往香港交收，再發售予用家或顧客，繼而由市場購入黃金償還予銀行或金商。所以，金商若能擁有良好運作的冶煉廠及AAA信貸評級，是個重要的優勢。

香港與倫敦金市：黃金套戥

黃金業顧問薛俊士表示，路透社和美聯社為香港提供黃金買賣系統，令香港市場可與倫敦金市並行運作。交投量大增，加上彼此於交易單位、定價貨幣、金條成色和利息之間的差距，造就了很多套戥的機會。

招商證券（香港）有限公司董事總經理張強生闡釋說，ETF拆倉潮是過去幾年黃金市場的主要拋售力量，但由於黃金是支持一國貨幣的重要基礎，故全球央行甚少在市場沽貨，反而會趁低吸納。他強調，開採成本續增，金價難再大跌。

東京金市：過去、現在、未來

工銀標準銀行東京分行行長池水雄一稱，近年東京商品交易所成交的黃金合約約為每年1,000萬份（折算為每日40噸黃金），比最旺市時減少一半。交易所剛在5月推出一份名為「東京黃金現貨100」的新合約，希望再次確立該所的地位。

中國金市：過去廿年大轉型

世界黃金協會顧問鄭良豪表示，過去50年黃金市場最大的轉變是西金東移，近十年來上海、日本、新加坡甚至是香港的交易所均建立了新市場，歐洲央行則大量拋售黃金儲備，中國、印度、東南亞成為市場最重要的三大板塊；其中，中國是唯一一個商業銀行體系可參與金市的國家，所以對世界市場的影響力較大。



▲ 主講嘉賓之一、本場永遠名譽會長馮志堅細說亞太區黃金市場變遷。
Mr Fung Chi-kin, Permanent Honorary President of CGSE, looked back on the historical development of the Asia Pacific gold markets.



▲ 莊信萬豐太平洋有限公司顧問葉發旋。
Mr Henry Yap, Consultant at Johnson Matthey Pacific Limited in Hong Kong.



▲ 世界黃金協會顧問鄭良豪。
Mr Albert Cheng, Advisor of World Gold Council.

「中港黃金匯」圓桌討論

會上，本場永遠名譽會長張德熙博士指出，本場在前海興建的1,500噸貴金屬保稅倉庫，配合境外黃金自由交割的政策，將為外資企業締造無限機遇。他預期，離岸人民幣的波幅將從1%增至未來的3-5%，金商可以利用人民幣波幅進行套戥。

本場理事長陳尚智表示，本場正與上海黃金交易所攜手打造中國黃金版圖。黃金滬港通在7月10日正式推出，多了很多人民幣衍生產品，料可幫助香港金市。本場於9月底與工商銀行簽訂合作儀式，預期於12月可展開第一步的前海交易。他又透露，本場擬定與新加坡交易所打造「星港通」業務。

中國工商銀行前海分行副行長蔡懸峰表示，工商銀行有超過400個海外分支機構，網點超過1.7萬家，有強大網絡服務支援未來金銀業貿易場於深圳前海的項目。

中國工商銀行前海分行金融資產交易部總經理歐陽歡松說，該行將負責貿易場境內關外倉庫的清算和結算服務，並已設計好一個電子系統，協助實現人民幣跨境流通，全面支援貿易場前海會員的黃金實物交割、套戥及孖展等交易。

本場前理事長陳發柱表示，將來貿易場深圳前海行員進口黃金至保稅倉庫，客戶在國內購買，可透過工商銀行進支賬目；內地金商、珠寶商亦可透過銀行在香港買金，在上海黃金交易所登記，在國內提貨，更添便捷。

香港專業財經分析及評論家協會榮譽會長蘭常念表示，以投資角度看，投資者可透過貿易場前海平台，仿效1980年代美元匯港幣的做法，買倫敦金、沽港金（人民幣金），坐收匯率差價套戥。

A forum entitled “The Evolution of Asia-Pacific Bullion Market in the Past Five Decades” was organised by the Hong Kong Precious Metals Traders Association on 12 September 2015. More than 300 representatives of the precious metal trade from Hong Kong, Singapore, Japan and Mainland China attended the forum to learn the views of the panel experts who looked back on gold trading in the Asia-Pacific markets over the past 50 years.

Mr Kwong Dak-shing, Chairman of the Hong Kong Precious Metals Traders Association, gave the welcome speech and presented souvenirs to the supporting units of the forum, which were Jiaxin Precious Metals, Cheung's Gold Traders Ltd, Acetop Precious Metals Ltd, Safe Gold Bullion Ltd, HXPM Ltd, Man Loong Bullion Co Ltd, Baidu, Bloomberg, Hexun, Hong Kong Economic Times, Now TV, RoadShow, Wealth Magazine, Pugoyi Asia and ProAd Productions.

Hong Kong as a Transaction, Clearing and Finance Centre in the Gold Trade

Mr Fung Chi-kin, Permanent Honorary President of CGSE and International Advisor of Shanghai Gold Exchange, bore witness to the change and progress of the gold markets in Asia-Pacific over the past five decades. He said that Hong Kong has always been an entry point where more than 1,000 tonnes of gold passed through every year on their way to Mainland China. The US dollar used to be backed



工銀標準銀行東京分行行長池水雄一。
Mr Bruce Ikemizu, Branch Manager of ICBC Standard Bank in Tokyo.



招商證券（香港）有限公司董事總經理張強生。
Mr Anderson Cheung, Managing Director of China Merchants Securities (HK) Co Ltd.



▲ 黃金業顧問薛俊士。
Mr Daniel Sit, gold trade consultant.



▲ 圓桌會議上，各黃金專家與在場業界人士就着「中港黃金匯」議題互動討論，分享深知灼見。
Experts and trade leaders shared their views on the Mainland-Hong Kong gold connect.

by gold when the gold standard was in place, but since the separation the two have gone on different pathways of development, which has led to increased high liquidity and inflation. Recently, India made a decision to launch a gold monetisation scheme, which is expected to make gold return as an important form of currency that reflects its historic values and functions.

Physical Gold Trading in Hong Kong

Mr Henry Yap, Consultant at Johnson Matthey Pacific Limited in Hong Kong, noted that Hong Kong gold merchants have a reputation of being credible, which is a key to their success in the market. Gold traders loan gold from banks and gold merchants, and ship them to Hong Kong for clearing, which is then sold to users and customers. Gold is then bought back by the market to repay the banks and gold merchants. Possessing a good smelter operating system and AAA ranking is definitely an advantage of Hong Kong's gold merchants.

Gold Arbitrage in Hong Kong and London Gold Markets

Mr Daniel Sit, a gold trade consultant, said that thanks to the gold and commodities trading system provided by Reuters and the Associated Press, the gold markets in Hong Kong and London could work in parallel. The increased transactions, the differences in transaction units, denominated/denominating currency, fineness and interest rates between the two markets all led to increased chances of gold arbitrage.

Mr Anderson Cheung, Managing Director, China Merchants Securities (HK) Co Ltd, said that outflows from gold-backed ETFs had been significant during the past few years, but as gold provides important support to currencies, it is more often for central banks to buy gold at lower prices than to sell it. Mr Cheung added that gold price is unlikely to suffer from a big drop because of the increasing mining cost.



▲ 鄭德成主席感謝各地黃金業界友好出席，了解金市的最新發展。
Mr Kwong Dak-shing, Chairman of the Hong Kong Precious Metals Traders Association, thanked all the attending speakers and guests in his welcome speech.



▲ 陳尚智理事長透露，本場將與新加坡交易所合作打造「星港通」黃金業務。
CGSE President Mr Steven Chan revealed CGSE's plans to engage with the Singapore Exchange to launch a new Singapore-Hong Kong gold connect.

The Past, Present and Future of the Tokyo Gold Market

Mr Bruce Ikemizu, Branch Manager of ICBC Standard Bank in Tokyo, pointed out that around 10 million gold contracts were transacted annually at the Tokyo Commodity Exchange in recent years, which was equivalent to roughly 40 tonnes of gold on a daily basis. This level was about half the transaction volume during a bull market. The Tokyo Commodity Exchange has listed a Gold Daily Futures Contract (Cash-settled Futures Transaction - Daily Futures) in May 2015, hoping that this will boost the profile of the exchange in the region.

Significant Change over the Past Two Decades in the China Gold Market

Mr Albert Cheng, Advisor of World Gold Council, noted a marked shift of gold trade from the western to the eastern economies over the past 50 years. Exchanges in Shanghai, Japan, Singapore and Hong Kong have successfully expanded to new markets in the last decade, while central banks in Europe sold their gold reserve in significant volume.

The three most important gold markets today are China, India and Southeast Asia. Among them, China is the only market where commercial banks are allowed to have a direct involvement in the gold market, and thus the China market has a greater impact to the gold universe as a whole.

Round-table Discussion on the China-Hong Kong Gold Connection

CGSE's Permanent Honorary President, Dr Haywood Cheung, talked about the new opportunities for foreign enterprises to be borne by the 1,500 tonnes precious metals bonded warehouse, which is under construction in Qianhai, and the free trade policy for gold outside China. He expected the fluctuation of the offshore Renminbi to increase from 1% to 3-5% in the future, which would present more opportunities of gold arbitrage for gold merchants.

CGSE President, Mr Steven Chan, was optimistic about the new, bigger gold market in the future underpinned by the new Shanghai-Hong Kong Gold Connect, which was formally launched on 10 July 2015 and opened the way for the Hong Kong market through the increase of Renminbi derivative products. Mr Chan expressed that CGSE was scheduled to sign a cooperation agreement with ICBC in late September, in preparation for the first gold trading in Qianhai in December. He also revealed CGSE's plans to engage with the Singapore Exchange to launch a new Singapore-Hong Kong gold connect.

Mr Cai Xuan Feng, Deputy President of ICBC at Qianhai, said there are more than 400 offices and organisations of ICBC outside of China with a coverage of 17,000 branches. The expansive network will provide strong support to CGSE's operation in Qianhai.

Mr Ouyang Huan Song, General Manager of Qianhai Sub-branch Asset Transaction Department of ICBC, said that ICBC will provide clearing and transaction services support to the operation of CGSE's sealed-off, tariff-free warehouse in Qianhai. The bank has also developed a unique electronic transaction system, which will facilitate the cross-border trade in Renminbi when CGSE members conduct spot gold transactions, arbitrage and margin trading.

Former CGSE President Mr Raymond Chan said that CGSE members who are qualified for trading at Qianhai could store gold at the bonded warehouse, before selling the gold to Mainland Chinese customers. Members will be able to rely on ICBC for transactional services. Mainland gold merchants and jewellers can also enjoy a faster way to buy gold via the bank by registering the transactions at the Shanghai Gold Exchange and receiving the physical gold in China.

Francis Lun, President of the Executive Committee of the Hong Kong Institute of Financial Analysts and Professional Commentators Ltd, opined that CGSE's project in Qianhai will provide a favourable platform for investors where they can buy London gold and sell Hong Kong gold (RMB gold), in order to make a gain due to the difference in the exchange rates.



▲ 中國工商銀行前海分行金融資產交易部總經理歐陽歡松。
Mr Ouyang Huan Song, General Manager of Financial Asset Exchange Platform, Qianhai branch of ICBC.



▲ 香港專業財經分析及評論家協會榮譽會長蘭常念。
Francis Lun, President of the Executive Committee of the Hong Kong Institute of Financial Analysts and Professional Commentators Ltd.



▲ 中國工商銀行前海分行副行長蔡懸峰。
Mr Cai Xuan Feng, Deputy President of ICBC at Qianhai.



▲ 論壇高朋滿座，超過300位貴金屬業界、金融界及媒體代表參與，盛況空前。
More than 300 trade and media representatives from Hong Kong and abroad attended the forum.



▲ 永遠名譽會長張德熙表示，前海是本場走向國際化的重大創舉。
CGSE's Permanent Honorary President, Dr Haywood Cheung, acknowledged the significance of Qianhai in CGSE's expansion of business outside of Hong Kong.



▲ 圓桌討論嘉賓主持、本場前理事長陳發柱。
Former CGSE President Mr Raymond Chan hosted the round-table discussion.



▲ 本場理事長陳尚智(左四)、永遠名譽會長張德熙博士(中)、中國工商銀行前海分行行長陳衛平(右四)、副行長蔡懸峰(右三)及金融資產交易部總經理歐陽歡松(左三)與主辦單位合照。
Group photo with CGSE President, Mr Steven Chan (fourth from left); CGSE's Permanent Honorary President, Dr Haywood Cheung (centre); Mr Chen Wei Ping, President of ICBC at Qianhai (fourth from right); Mr Cai Xuan Feng, Deputy President of ICBC at Qianhai (third from right); Mr Ouyang Huan Song, General Manager of Qianhai Sub-branch Asset Transaction Department of ICBC (third from left), and representatives of organising units.

2015年度 友聯勵進社「金銀盃」 羽毛球雙打錦標賽

CGSE-SRD Union Li Chun Association's
Doubles Tournament 2015



由本場主辦、南華體育會提供場地的2015年度友聯勵進社「金銀盃」羽毛球雙打錦標賽，於9月20日圓滿結束。當天，本場副理事長鄭錦標、友聯勵進社社長張華新、副社長李志堅、鄭德成、羅觀耀及一眾幹事主持開球儀式。16隊行員代表進行男女混合雙打，賽事採取三局兩勝21分直接得分淘汰制。最後由第一亞洲商人金銀業有限公司代表包辦冠亞軍，並與寶豐金融公司代表並列雙季軍。



▲ 第一金代表延續上屆佳績包辦三甲，表現超群。
Players from First Gold took the top three prizes of the tournament.

The CGSE-SRD Union Li Chun Association's Badminton Doubles Tournament 2015 final was held on 20 September 2015 at the South China Athletic Association, which sponsored the venue. CGSE Vice President Mr Wilson Cheng, Head of SRD Union Li Chun Association Mr Sunny Tiu, Deputy Heads Mr Kwong Dak-shing, Mr Sunny Lee, Mr Lo Kun-io and Executive Committee Members kicked off the game. Sixteen participants took part in the mixed double matches. The champion and first-runner up were both from First Gold, and the second-runners up were from First Gold and Po Fung Bullion Company.



▼ 本場一班理監事到場為球員打氣。
CGSE Executive Committee Members cheered for the players.



▲ 每場比賽都十分激烈緊湊，鬥得難分難解。
Players gave their best performance at the badminton matches.



2015年度友聯勵進社「金銀盃」 羽毛球雙打錦標賽抽籤



▲ 較早前賽委會由友聯勵進社社長張華新 (左六) 及副社長李志堅 (右六) 主持抽籤儀式。
Head of CGSE-SRD Union Li Chun Association, Mr Sunny Tiu (sixth from left) and Deputy Head Mr Sunny Lee (sixth from right) officiated at the draw ceremony of the tournament.

香港貴金屬驗證中心督導小組增添新成員

New Members of the Steering Group of Hong Kong Precious Metals Assay Centre Ltd

香港貴金屬驗證中心於2010年成立至今，由貴金屬化驗所督導小組監察及提供專業意見，持續改善驗證中心服務。為擴大小組功能，本場特邀黎劍虹博士、方麗影博士及王桂壘律師加入小組，提升驗證中心的水平。

The Hong Kong Precious Metals Assay Centre Ltd was founded in 2010 and has been under the monitoring and guidance of a Steering Group, which helps improve the service quality of the centre. CGSE is honoured to welcome three new members including Dr Lotto Lai, Dr Fong Lai-ying and Mr Wong Kwai-huen, BBS, JP to the Steering Group, who will help strengthen the function of the group.



▲ 左起：本場理監事羅觀耀、李穎倫、行政總裁盧琪昌、余錦榮、黎劍虹博士、王桂壘律師及香港貴金屬驗證中心經理符詠琪。
(From left) CGSE Executive Committee Members Mr Lo Kun-io and Mr Stephen Lee, Chief Executive Mr Dicky Lo, Executive Committee Member Mr Yu Kam-wing, Dr Lotto Lai, Mr Wong Kwai-huen, BBS, JP, and Hong Kong Precious Metals Assay Centre Ltd Manager Ms Kathy Fu.

2015年度第三次持續進修課程

The 3rd Continuing Education Seminar 2015



9月19日，本場舉辦2015年度第3次持續進修課程，邀得本場合規及會員服務總監陳若蘭女士、香港城市大學商學院經濟及金融系客座教授陳鳳翔博士及香港金融管理局周錦濤博士擔任主講嘉賓，分別講解「遵章合規」、「在岸人民幣及離岸人民幣的發展」及「反洗錢及恐怖分子籌資活動」三個課題。

CGSE's third Continuing Education Seminar in 2015 was held on 19 September. Guest speakers Ms Xandria Chan, CGSE Chief Compliance & Member Service Officer, Dr Wilson Chan, MA, MSc, MBA, City University of HK Adjunct Professor, and Dr Richard Chow, DBA, SFHKSI, Hong Kong Monetary Authority talked about issues of compliance, latest developments of on-shore and off-shore renminbi (CNY and CNH) transactions, and anti-money laundering and counter-terrorist financing respectively.



▲ 本場合規及會員服務總監陳若蘭。
Ms Xandria Chan, CGSE Chief Compliance & Member Service Officer.



▲ 香港城市大學陳鳳翔博士(左)。
Dr Wilson Chan, MA, MSc, MBA (left), City University of HK Adjunct Professor.



▲ 香港金融管理局周錦濤博士(左)。
Dr Richard Chow, DBA, SFHKSI (left), Hong Kong Monetary Authority.

2015年第二季黃金需求趨勢

A Review of the Demand for Gold in Q2 2015

需求下滑 下旬樂觀

本季度牛市及金價低迷影響黃金投資，加上消費者信心不足令金飾需求受壓，季度黃金需求下滑至914.9公噸，同比下降12%。可幸下半年形勢謹慎樂觀：金價下跌常被視為買入信號，適逢中國人民銀行於第3季度前數周宣布增加604噸黃金儲備，而且第4季度為印度節日及婚嫁旺季，料將促使中印需求復蘇。

金飾

本季金飾總需求量为513.5公噸，年同比減少14%。在亞洲和中東市場，需求量普遍出現下滑，主因為印度的極端天氣削弱農村人口的購買力，加上是婚禮淡季，令婚禮金飾需求更疲軟。反之，金價下降令西方消費者的金飾需求略有增長；美國年同比稍增2%，英國上半年總需求量達8.2噸，為2010年以來最高增長。

投資

全球黃金投資量縮水，主因有三：無向性金價，股票等風險資產更受青睞，及美國利率預期於9月加息。上半年金條及金幣需求大跌13%；變化不定的金價令中國投資者轉投股票市場的懷抱，印度投資需求連跌三個月、下降30%至六年來最低的36.5噸，土耳其里拉急劇貶值亦令當地投資者卻步。

央行

各國央行繼續力求將儲備金多元化及避開貨幣的麻煩，令本季度總需求達137.4噸，高於5年平均值的15%。最重要的是中國央行宣布大幅增加黃金儲備。俄羅斯依然是大買家，本季度淨買入36.8噸。另有來自哈薩克斯坦的新需求，該國央行在4月、6月買入7.3噸，已是連續33個月增加黃金儲備。連甚少被提及的伊朗，其央行亦宣布從南非取回保存在該國的13噸黃金。

科技

此板塊的最大挑戰，是消費者更換電子設備的速度加快，令製造商傾向轉用比黃金便宜的替代品。電子業使用的黃金需求量为68.2噸，年同比跌1%。金絲鍵合線需求疲弱，中、台及韓國的需求下降10-15%。其他工業及裝飾應用的需求維持平穩，服裝的金飾和鍍金配飾有意外

增長，抵消了中俄兩國需求上的跌幅。牙科用金跌4%至4.7噸，為史上最低季度水平。

Demand Slips but is Expected to Buoy Towards Year End

The gold market was bullish in Q2 amid subdued gold prices and a weak sentiment among consumers that saw the demand for gold in the quarter slipping to 914.9 tonnes, down 12% year-on-year. However, the demand is expected to improve in the second half of 2015 especially in China and India, as China's central bank announced that it had increased its gold reserves by 604 tonnes just a few weeks before Q3, and as India welcomes the traditional festive and wedding season in Q4. A downward trend in price could be seen as a signal to buy for investors.

Jewellery

The demand for gold jewellery in Q2 was down 14% year-on-year to 513.5 tonnes. Demand fell in Asian and Middle Eastern markets in general, due to weakened spending power on jewellery by the rural population, affected by extreme weather in India, which also experienced a quiet wedding season in Q2. On the contrary, the downward movements in gold price prompted a slight rebound in demand in the West: a 2% up year-on-year in demand for gold spotted in the US, and reached 8.2 tonnes in the UK during the first half of 2015, the highest level since 2010.

Investment

Investment in gold dropped due to three reasons: a lack of direction in gold prices, investors were in favour of investing in the stock market, and an expected rate hike in the US in September. Demand for gold bars and coins during the first half of 2015 dropped by a larger extent of 13%. Investors in China preferred stocks to gold because of a lack of direction in gold

price. Investment demand for gold in India has been falling for three months in a row, down by 30% to a total of 36.5 tonnes, a six-year low. The marked devaluation of the Turkish Lira also brought a general freeze on investment activity in Turkey.

Central Banks

Central banks around the world continued to diversify their reserves away from troublesome currencies. Demand for gold among central banks in Q2 was 137.4 tonnes, up 15% from the five-year average level. The announcement by China's central bank to increase its gold reserve by a large extent was seen to be a significant move, though Russia remained the biggest buyer of gold with a net purchase of 36.8 tonnes in Q2. Kazakhstan has been expanding its gold reserve for 33 consecutive months now, buying 7.3 tonnes in April and June respectively. Iran, whose central bank's activity was lesser-known, repatriated 13 tonnes of historically purchased gold from South Africa, where the gold had been stored.

Technology

As consumers change their electronic gadgets regularly, demand for gold in the technology sector saw a challenge since manufacturers began to seek cheaper alternatives to gold to satisfy the consumers' thirst for new products. Demand for gold in the electronics sector dropped 1% year-on-year to 68.2 tonnes. The purchase of gold bonding wires softened due to a 10-15% drop in demand in Mainland China, Taiwan and South Korea. Contrary to a steady demand in other industries and for decorative purposes, the demand for gold jewellery and gold-plated accessories increased unexpectedly and counterbalanced the drop in demand in China and Russia. Gold for the use in dentistry dropped 4% to 4.7 tonnes, the lowest quarterly level ever on record.



與加息預期共存的黃金故事

A Gold Story Tied to Fed Rate Hike Speculations

如果說2015年上半年左右金市的是希臘政局，那麼由A股暴跌和人民幣貶值引發的恐慌，則是下半年的重要因素。美聯儲加息一事，成為第四季市場焦點。

美聯儲9月議息會議最終決定不加息，年內加息預期驟降，那不僅是投資者臆測，更有實在疲弱數據佐證。債息走低，資金流出股市，顯見市場解讀加息機會之低；美匯指數疲弱，3月創出100.39後再也沒有突破，為金價帶來支持。8月以來恐慌情緒漸消，全球股市回氣，資產價格回升，多國繼續寬鬆貨幣政策。以上種種，都解釋了金價8月開始的反彈。

觀乎金價的藍圖，年頭如過山車，從1180美元水平一路衝到1300美元水平，隨後加速回落。第二季度內維持水平震盪，缺乏方向。直至7月20日，國際現貨金連跌五日後急速下挫，快速失守1100美元，創5年新低，整體重心下移至1100美元。該區間震盪格局從8月初開始改變，隨後進入震盪走高；期間金價三次衝高，都受制於1170美元阻力，能否

成功攻破，成為所有人的關注點。週線上看，金價1月受制於100日均線，從2月起至今（10月中旬）一直受制於50日均線，1180美元阻力較大，若成功突破，年內可上望1250美元。果如是，那可真是好一記回馬槍！

進入10月氛圍好轉，加息預期冷卻，按理美聯儲難急於加息。當然，還有兩點要注意：首先，風險警報未除，危機尚未遠去。中國過去一段日子的情況，正好說明這點——經濟增長面對下行壓力，正值結構轉型中，受困產能過剩，但又急於刺激內需。體積龐大的中國經濟，其興衰直接也間接地影響包括美國在內的許多國家。其次，美國在加息路上，遲早有一加。回顧歷史，每一次加息對非美國家（包括拉丁美洲及東南亞）來說都是一次資產災難。新一輪加息尚未開展，市場近期已有反應，熱錢流出新興市場，幣值大貶，能源和商品受壓。雖然耶倫小心呵護，但巨震不可避免，現在恐怕只是開始。當全球資產齊跌，大概黃金亦無力獨撐大局，而且反彈需時。

一言以蔽之，金價後市，還看美聯儲。當貴金屬價格再次明顯受壓，加息時間表便清楚了。誠然年尾季節性因素帶動實金需求，但更需強調市場對美聯儲的解讀，心存黑天鵝。始終，唯一確定的就是不確定，變幻原是永恆。

永豐貴金屬有限公司研究部

If it was the Greek crisis that had affected the majority of gold prices in the first half of 2015, the main focus in the latter half must have turned to the Chinese financial crisis triggered by A-shares' sharp decline and RMB devaluation. As of writing, the impact faded and the Fed rate hike scored back to the top of our list of headline priority and grabbed our attention as it became the most important factor of Q4.

Now, speculations on raising the benchmark interest rate eased off as treasury yields declined with money from the stock market, in anticipation of an even smaller chance of a rate hike this year despite constant alarm testing by the Fed chairlady and her colleagues. Not only was it triggered by wild guesses of investors, but it was also proven by the weak economic data. As such, the Dollar Index remained weak and has not made any breakthrough after its high at 100.39 in March, which supported gold prices after all. The market has digested the fear and stabilised a bit since August, as global stocks rebounded and different assets recovered. Many countries may have more stimulus packages to support their economies. All of the above can be reasons for why gold rebounded from August.

To put the gold price movements into perspective, it was already going through a rollercoaster in early 2015. It first rose from US\$1180 to \$1300, and then accelerated to fall. In Q2, it consolidated in a horizontal channel without a clearly established up or down direction. On 20 July, spot gold lost ground on the key level of \$1100, hitting a five-year new low, after dropping five days in a row, which dragged the price range to around \$1100. Not much changed until August, at which the price of gold tried to rebound three times, but was still pressured by \$1170. Now whether it can have a decent breakthrough upwards is everyone's question. On a weekly time frame, gold price faced pressure from the 100-day SMA in January and 50-day SMA from February to mid-October. The resistance at \$1180 could be huge. If gold succeeds in breaking through, it may rise all the way up to \$1250 this year, which would recover the losses since Q1.

Since early October, the market sentiment has shown a gradual improvement. After all, it is highly unlikely that the Fed could move an inch with the spell casted by itself last September. What affected it then would still be affecting it now.

So, there should be no ground for a rate hike immediately.

There are two major concerns, though. Firstly, the global market is still at risk and crisis is not far away, which could be evidenced by what we saw in the unfolding of Chinese events. Undoubtedly, China is now facing downside pressure in terms of GDP growth whilst it goes through its most important structural reform. Stuck with overcapacity and the needs to stimulate the internal demand, the ups and downs of the Chinese economy can affect many countries including the US, both directly and indirectly, due to its sheer large size.

Secondly, the US is still on the road to a rate hike, and will reach it sooner or later. If there is one thing that we have learnt from the history of US rate hikes, it's that it always led to a disastrous turn of events for others, including Latin America and Southeast Asia. Well before the new round of rate hikes, the market has already been alarmed by capital outflow from emerging markets, slumped currencies, and pressed prices of energy and commodities. As much as Janet Yellen would like to reduce the volatility, perhaps we all know that it could only be inevitably volatile. Maybe now it's just the beginning of the story, but when all asset prices fall, gold cannot survive alone, and it takes time to recover.

In short, the future of gold prices depends on the moves made by the Fed. When the prices of precious metals are again hardly pressured, the time frame of a rate hike will become more foreseeable. While the traditional surge in physical demand by year end may help support gold, one must pay attention to Fed moves, and be mindful of the possibility of "black swan" catastrophic event in the market. After all, the only thing that is certain is uncertainty, and what is really constant is nothing but change.

Research Department, Wing Fung Precious Metals Ltd.

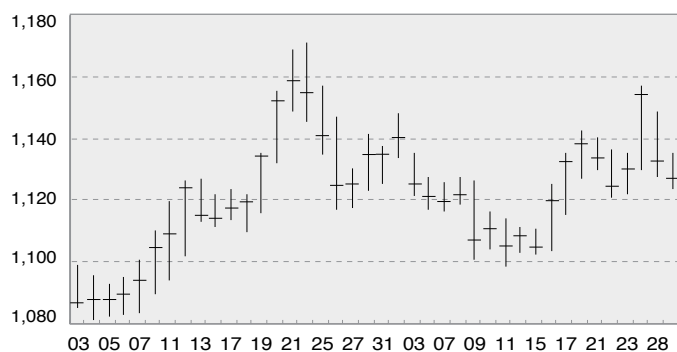


本地倫敦金 (CGSE)
LOCO LONDON GOLD

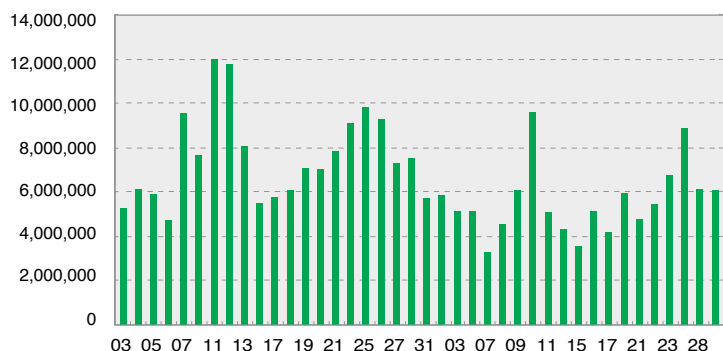
03/08/15 - 30/09/15

最高價 Day High — 1,171.00 最低價 Day Low — 1,080.85 日均行員成交量(安士) Turnover — 6,609,951

US\$



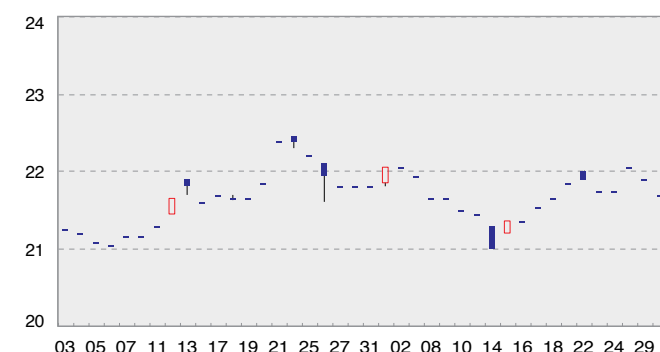
0z 成交量

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

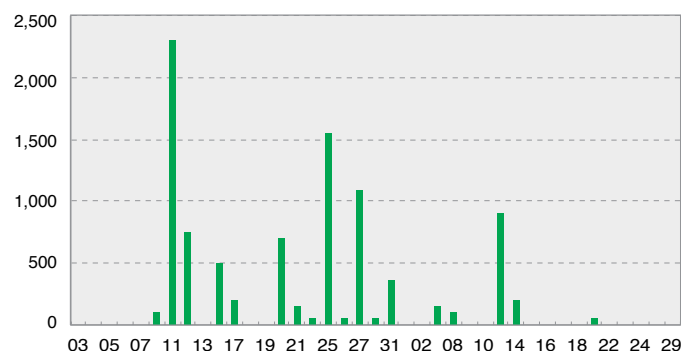
03/08/15 - 30/09/15

最高價 Day High — 22.45 最低價 Day Low — 21.00 日均成交量(克) Turnover — 514

RMB¥



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

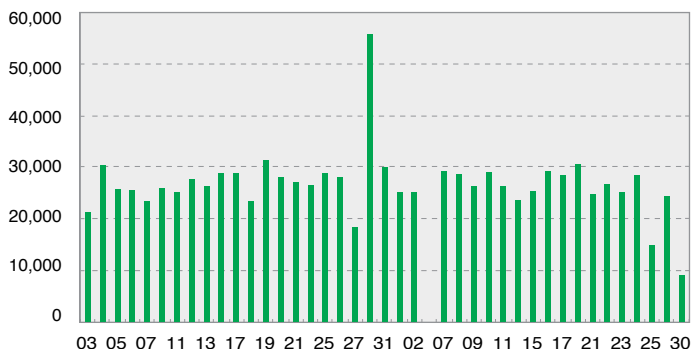
03/08/15 - 30/09/15

最高價 Day High — 241.82 最低價 Day Low — 210.79 日均成交量(公斤) Turnover — 26,710

RMB¥



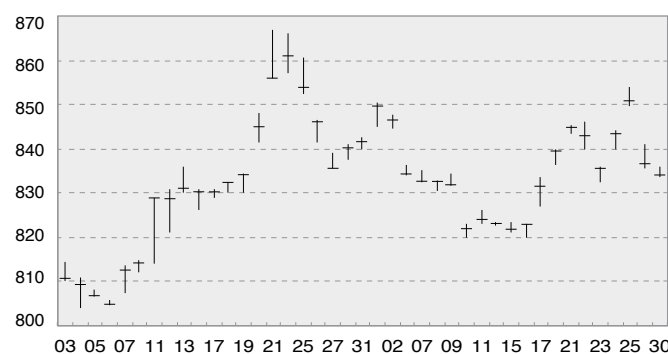
Kg 成交量

SPDR金ETF (HKEX)
SPDR GOLD TRUST

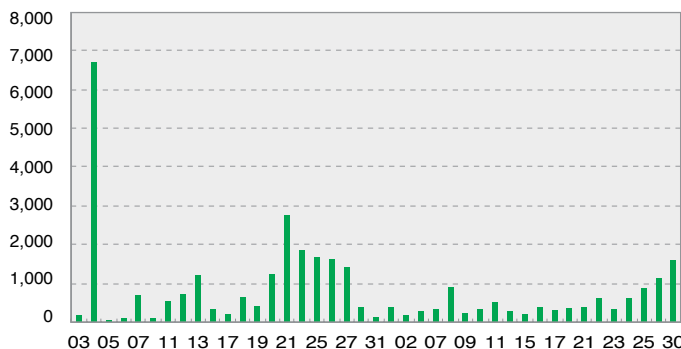
03/08/15 - 30/09/15

最高價 Day High — 867.00 最低價 Day Low — 804.00 日均成交量(安士) Turnover — 801

US\$



0z 成交量

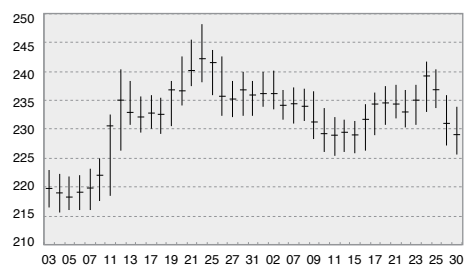


人民幣公斤條 (CGSE)
RENMINBI KILOBAR GOLD

03/08/15 - 30/09/15

最高價 Day High	248.21	最低價 Day Low	215.58
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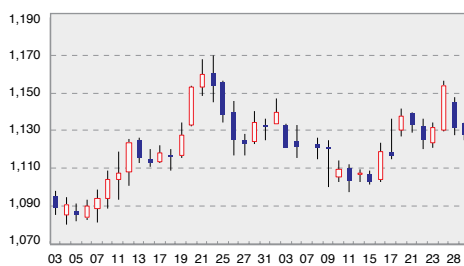
RMB¥

紐約期金 (COMEX)
GOLD FUTURES

03/08/15 - 30/09/15

最高價 Day High	1,169.80	最低價 Day Low	1,080.20	未平倉合約(張) Outstanding Contract	379,874
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US\$

日本期金 (TOCOM)
GOLD STANDARD

03/08/15 - 30/09/15

最高價 Day High	4,603	最低價 Day Low	4,225	未平倉合約(張) Outstanding Contract	32,904
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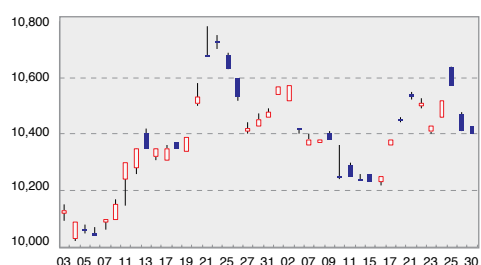
Yen\$

九九金/港金 (CGSE)
99 TAEI GOLD

03/08/15 - 30/09/15

最高價 Day High	10,780	最低價 Day Low	10,020
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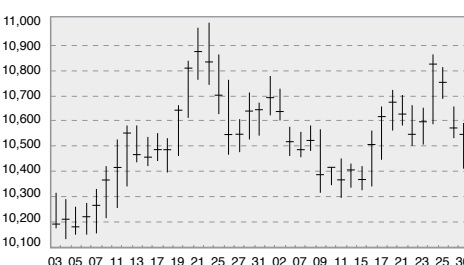
HK\$

港元999.9黃金 (CGSE)
999.9 TAEI GOLD

03/08/15 - 30/09/15

最高價 Day High	10,992	最低價 Day Low	10,132
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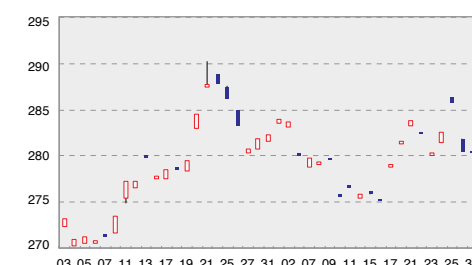
HK\$

港元公斤條 (CGSE)
HK KILOBAR GOLD (HKD)

03/08/15 - 30/09/15

最高價 Day High	290.30	最低價 Day Low	270.20
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HK\$

紐約期油
CRUDE OIL FUTURES

03/08/15 - 30/09/15

最高價 Day High	49.33	最低價 Day Low	37.75
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US\$

美匯指數
US DOLLAR INDEX

03/08/15 - 30/09/15

最高價 Day High	98.334	最低價 Day Low	92.621
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US\$

美元/人民幣匯價
USD / CNY EXCHANGE RATE

03/08/15 - 30/09/15

最高價 Day High	6.4486	最低價 Day Low	6.2075
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RMB¥

商品期貨價格指數a
COMMODITY RESEARCH BUREAU INDEX

03/08/15 - 30/09/15

最高價 Day High	202.4516	最低價 Day Low	185.1323
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US\$

倫敦金
LOCO LONDON GOLD

03/08/15 - 30/09/15

最高價 Day High	1,168.40	最低價 Day Low	1,080.60
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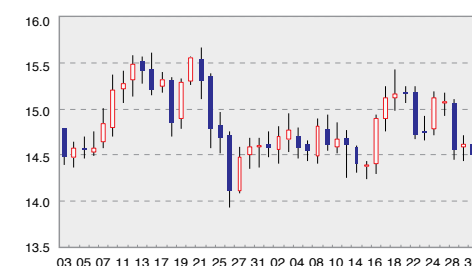
US\$

倫敦銀
LOCO LONDON SILVER

03/08/15 - 30/09/15

最高價 Day High	15.66	最低價 Day Low	13.93
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US\$



誠信 Trust
可靠 Reliable
準確 Accurate
專業 Professional
公正 Impartiality

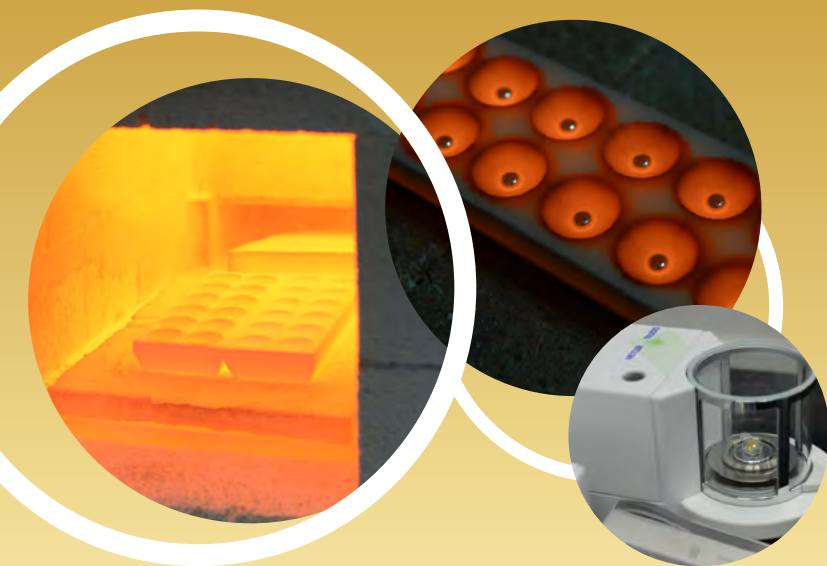


專營黃金成色化驗

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Mission - To provide precise and accurate test results for customers.

願景 - 成為主流的檢測服務供應商，為客戶提供具國際水平的黃金成色化驗。

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香港貴金屬驗證中心有限公司
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