

# Global Gold Market and the Case for Gold

## 全球黄金市场以及黄金作为战略资产配置的作用

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Funded by the world's leading gold mining companies.

由世界领先的黄金矿业公司资助

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

通过在主要国际市场开展营销和市场开发活动

促进各种形式的黄金使用

Based in the UK, with operations in:

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- Far East 远东
- India 印度
- United States 美国

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# Drivers of gold demand growth

## 黄金需求增长的驱动因素

### Importance of Asian markets

- China and India represent more than half of total gold demand
- Their unmatched cultural affinity to gold coupled with economic development, will continue to support demand

### Central banks

- Central banks have become strong net buyers lead by emerging markets; this trend is likely to continue

### Investment demand

- The current global economic environment is conducive for gold investment: low to negative real rates, potential future global inflation, heightened uncertainty, growth of developing economies

### Gold is becoming a foundation asset in portfolio construction

- Diversification and risk management are key in portfolio construction
- Capital preservation adds a positive layer to gold as a strategic asset

### 亚洲市场的重要性

- 中国和印度占黄金总需求的一半以上
- 他们独特的黄金文化加上经济发展将持续支持需求

### 央行

- 央行已成为强劲的净买家，尤其在新兴市场；这种趋势很可能持续下去

### 投资需求

- 当前的全球经济环境有利于黄金投资：较低甚至负实际利率，未来全球可能的通胀，经济环境的不确定性，发展中经济体的增长

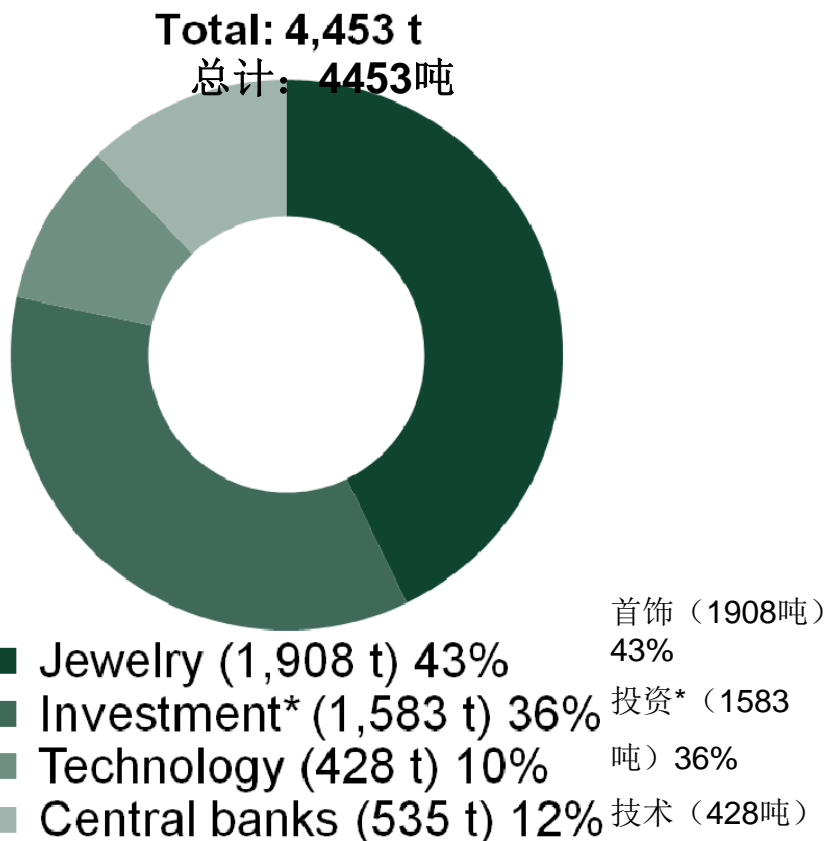
### 黄金正成为投资组合构建中的一个基础资产

- 多元化和风险管理是投资组合构建的关键
- 资产保值也为黄金作为战略资产加分

# Diversity of supply and demand in 2012

## 2012年供求多样化情况

2012年需求 (根据来源)  
2012 demand by source

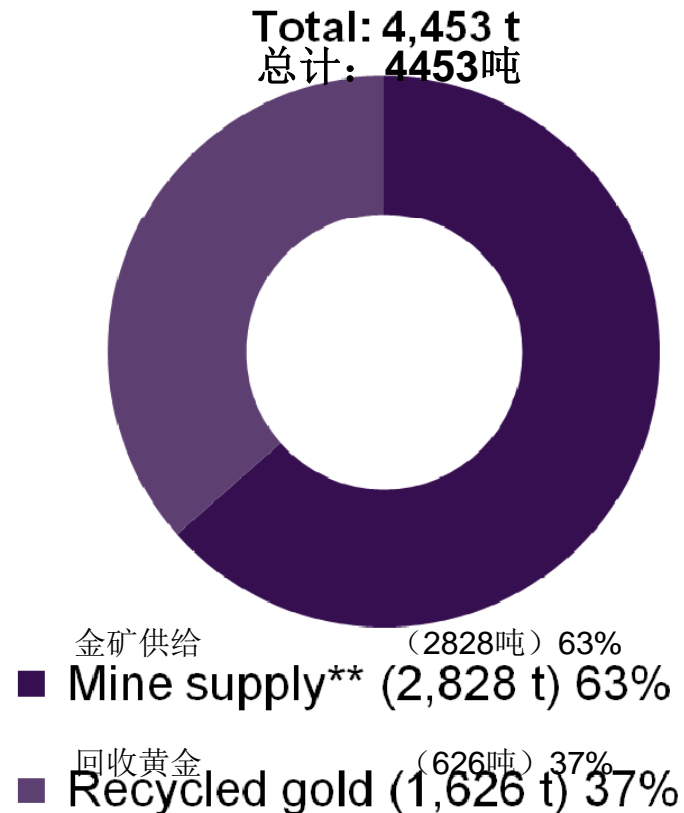


\* Includes bars, coins, ETFs, OTC purchases and gold stock movements t: tonnes

Source: Thomson Reuters GFMS, World Gold Council

\* 包括金条、金币、ETF基金、场外交易购买和黄金存量变动: 12% 单位吨  
来源: 汤森路透黄金矿业服务公司, 世界黄金协会

2012年供给 (根据来源)  
2012 supply by source



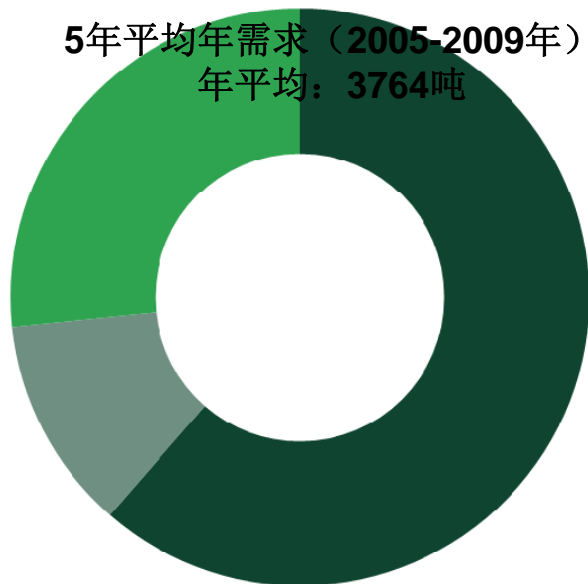
\*\* Net of producer hedging 净生产商对冲  
t: tonnes 单位吨

Source: Thomson Reuters GFMS, World Gold Council  
来源: 汤森路透黄金矿业服务公司, 世界黄金协会

# Diversity of supply and demand in 2005 – 2009

## 2005 – 2009年供求多样化情况

5-year annual average demand (2005-2009)  
Annual average: 3,764t



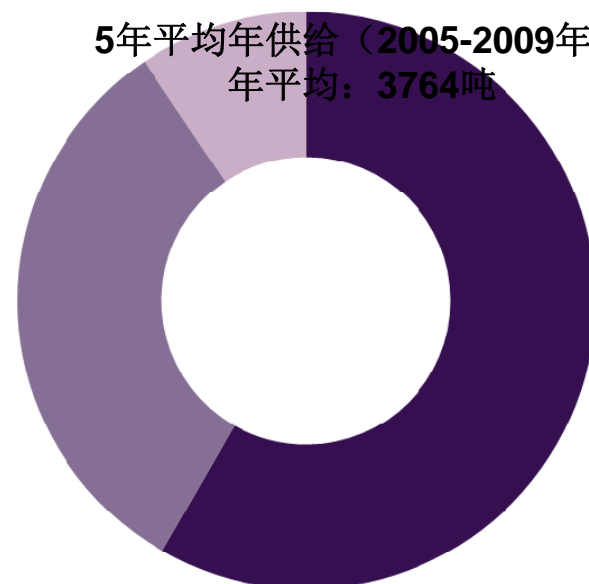
- Jewellery (2,312t) 61% 首饰 61%
- Technology (451t) 12% 技术 12%
- Investment\* (1,002t) 27% 投资\* 27%

\* 包括金条、金币、ETF基金、场外交易购买和黄金存量变动  
\*Includes bars, coins, medals, ETFs and OTC and other stock flows

Source: Thomson Reuters GFMS, World Gold Council

来源: 汤森路透黄金矿业服务公司, 世界黄金协会

5-year annual average supply (2005-2009)  
Annual average: 3,764t

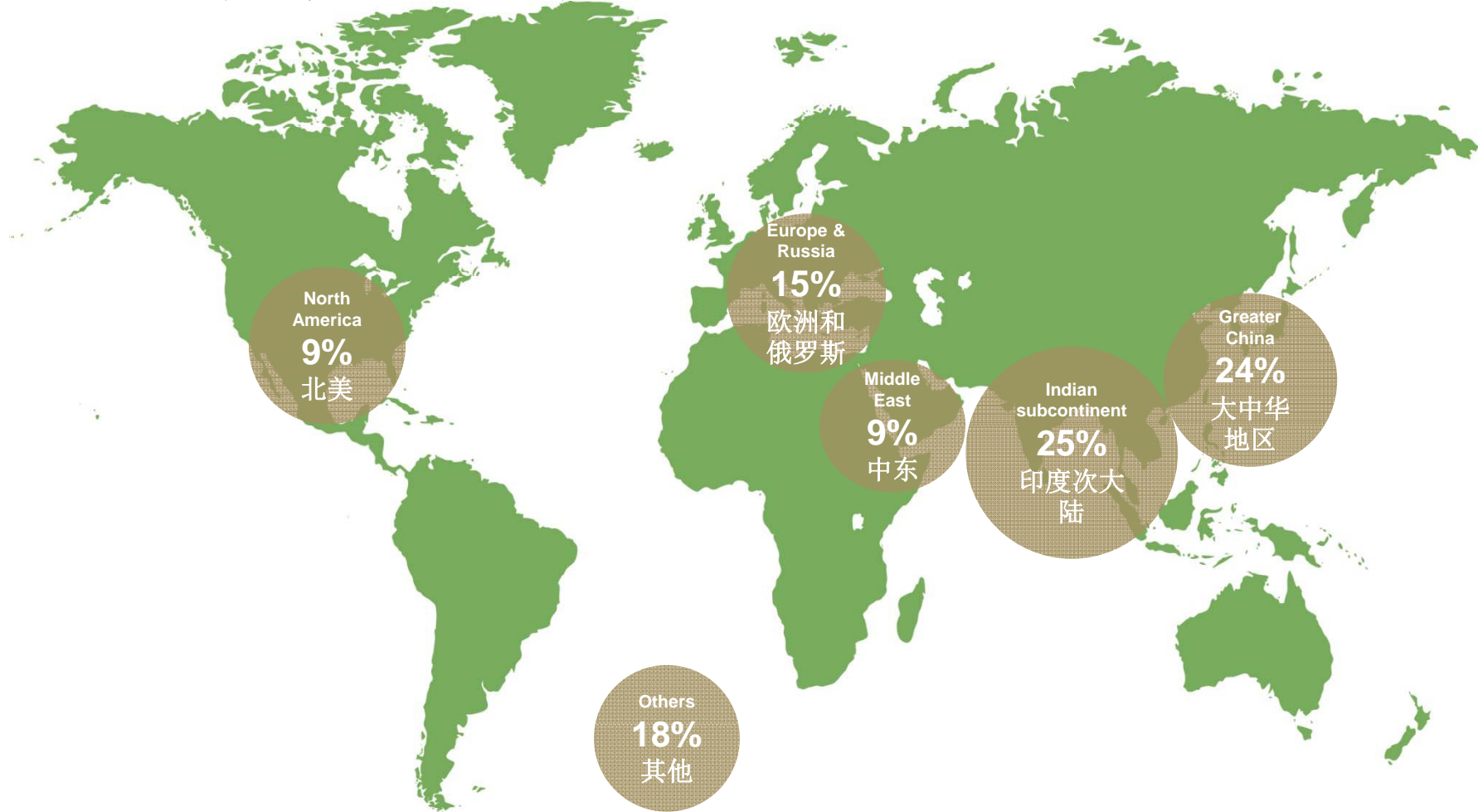


- Mine supply\*\* (2,195t) 58% 金矿供给\*\* 58%
- Recycled gold (1,214t) 32% 回收黄金 32%
- Central banks (356t) 9% 央行 9%

净生产商对冲  
\*\*Net of producer hedging  
Source: Thomson Reuters GFMS, World Gold Council

# A large portion of gold demand comes from Asia

## 很大一部分黄金需求来自亚洲



Based on 2012 figures. It includes jewelry, bars & coins and ETF demand. It excludes over-the-counter transactions, technology and central bank purchases  
基于2012年数据。包括首饰、金条、金币和ETF基金的需求，不包括场外交易、技术和央行购买。

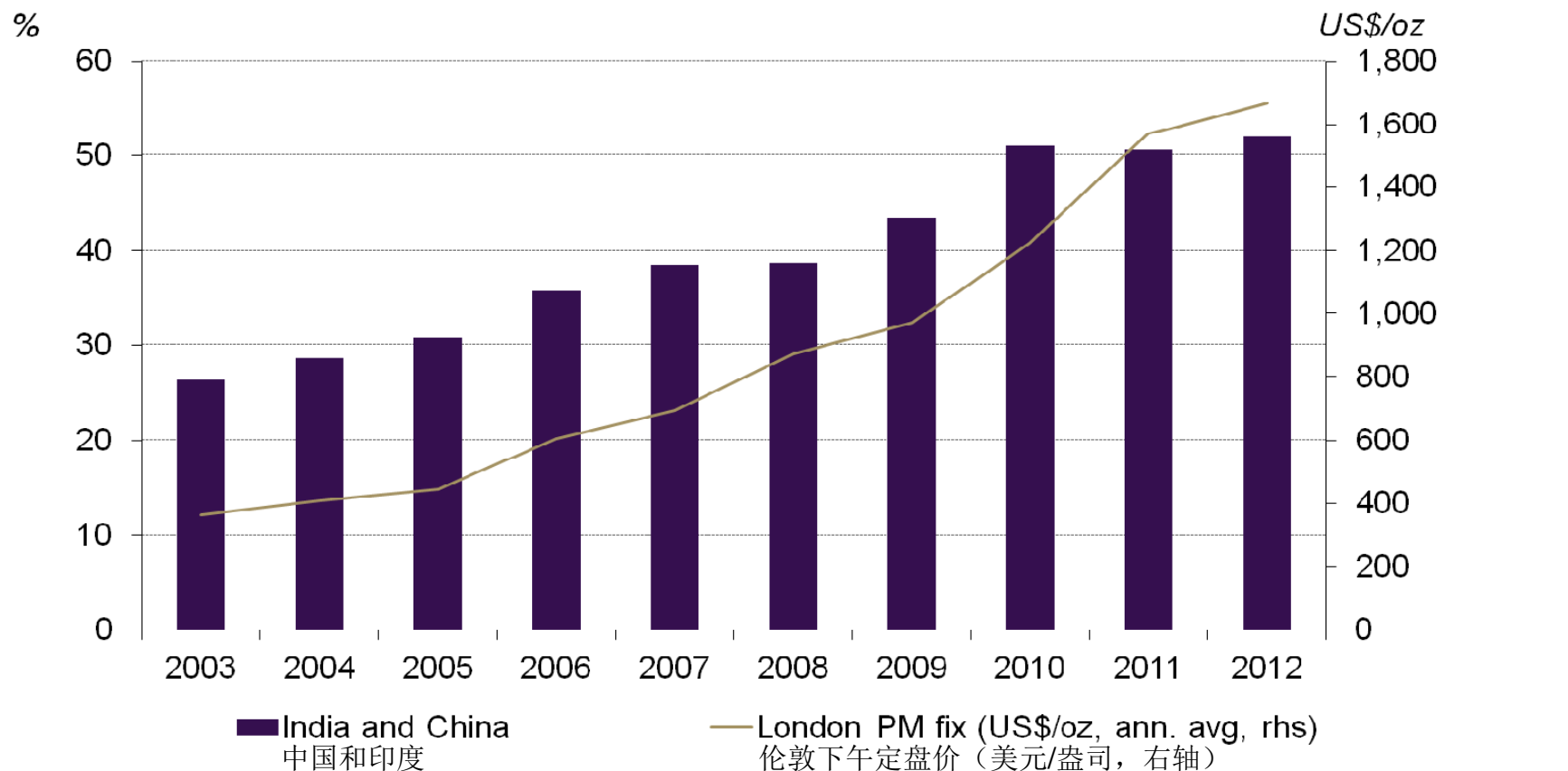
Source: Thomson Reuters GFMS, World Gold Council

来源：汤森路透黄金矿业服务公司，世界黄金协会

# China and India play an increasingly important role in global demand 中国和印度在全球黄金需求中发挥着越来越重要的作用

印度和中国的消费者需求占消费总需求的比例

Indian and Chinese demand\* as a share of global demand



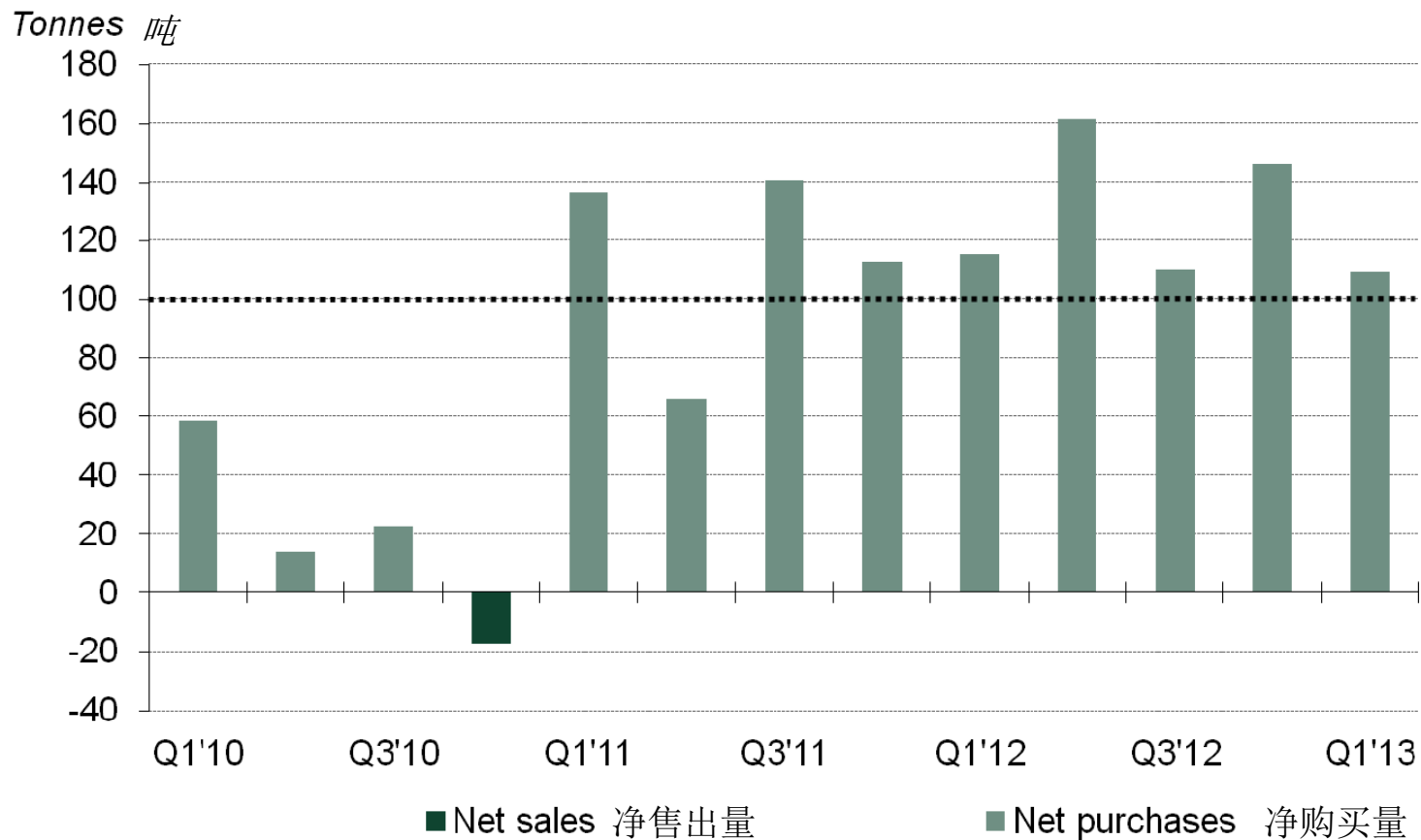
Source: LBMA, Thomson Reuters GFMS, World Gold Council

\*Demand includes jewellery and bar and coin

# Central bank purchases exceed 100 tonnes 央行购买量超过100吨

央行对黄金需求的贡献（以吨计）

Central bank contributions to demand in tonnes



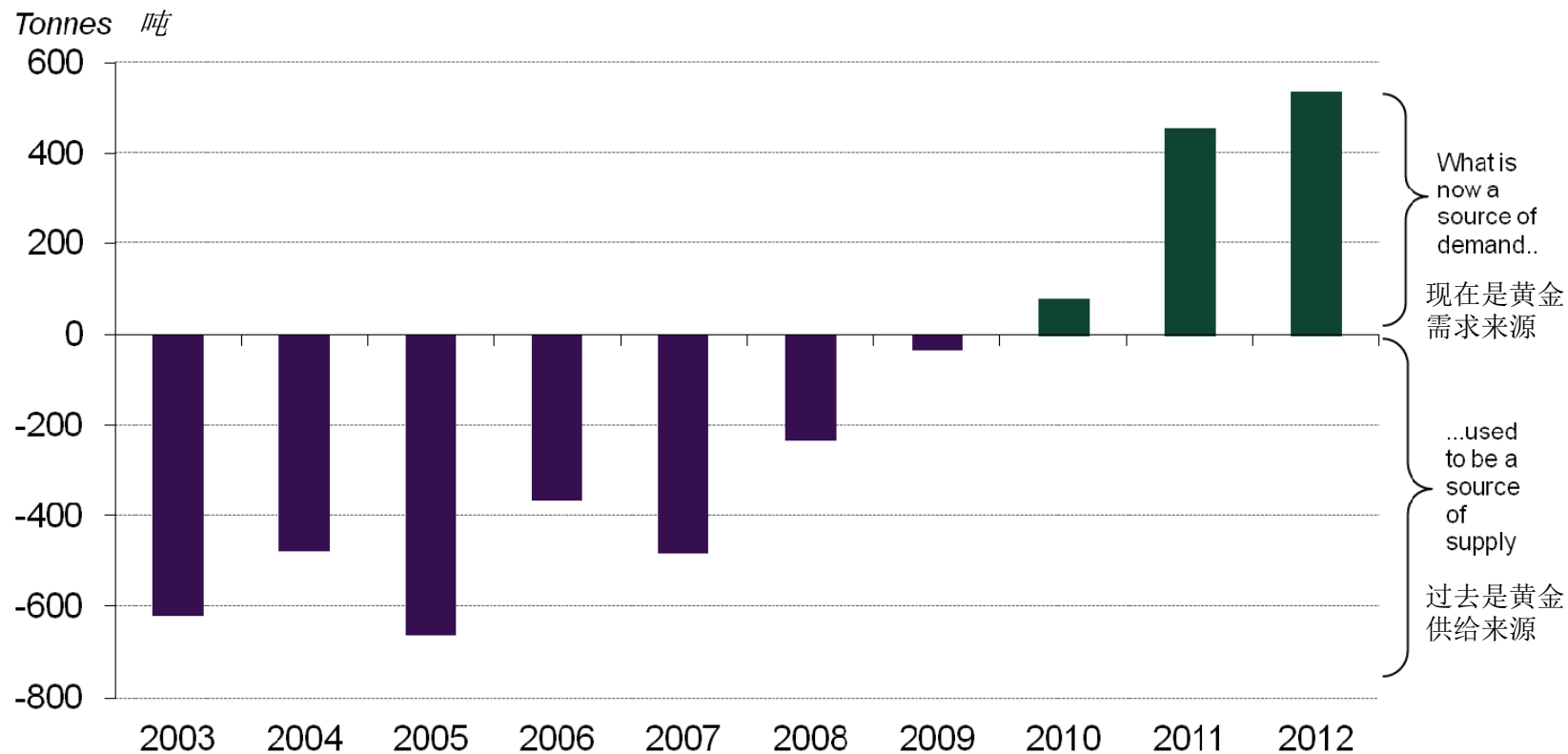
Source: Thomson Reuters GFMS, World Gold Council

来源：汤森路透黄金矿业服务公司，世界黄金协会



# Central banks have become net buyers of gold 央行已成为黄金净买家

净官方部门交易\*  
Net official sector transactions\*



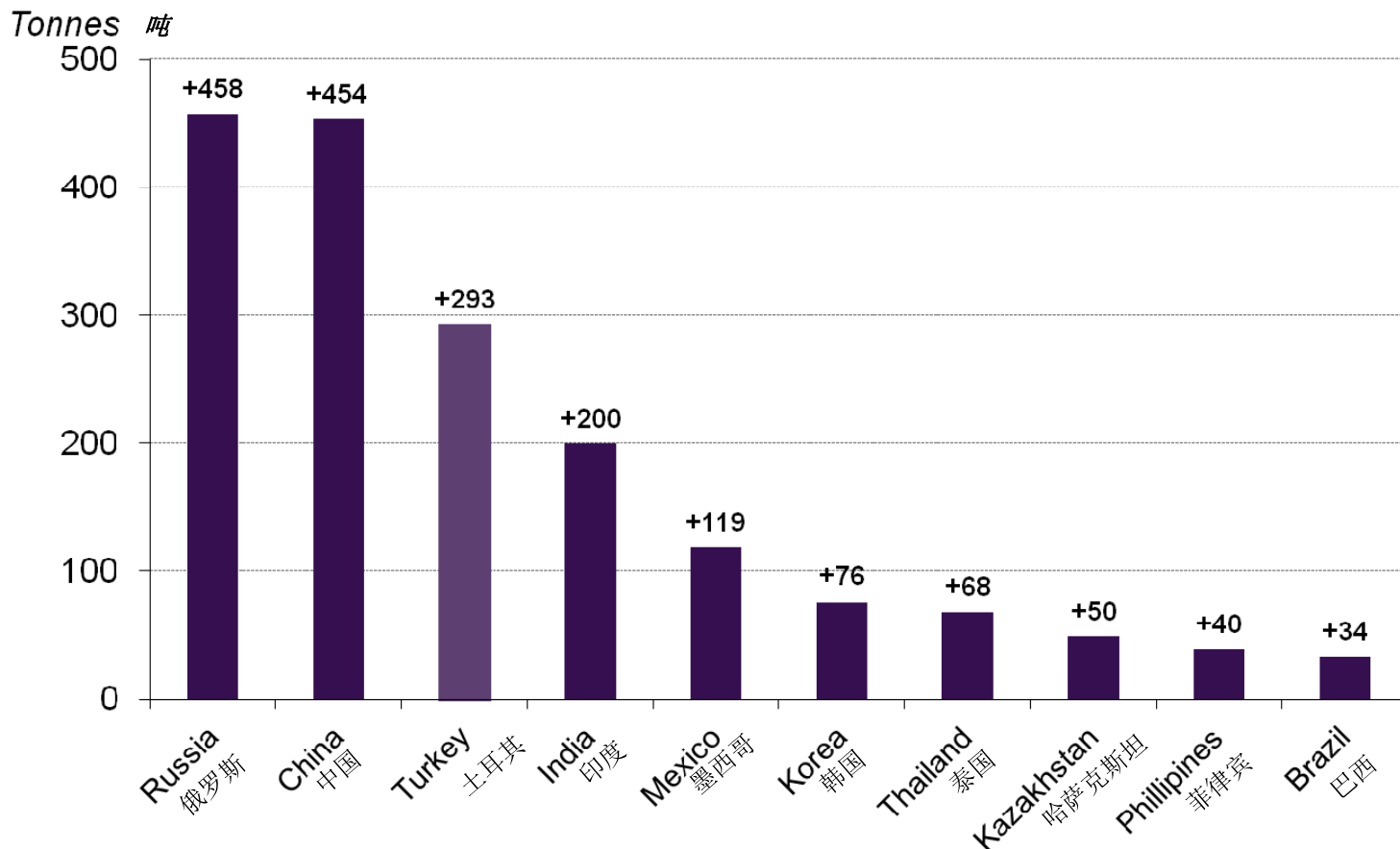
来源：汤森路透黄金矿业服务公司，世界黄金协会

Source: Thomson Reuters GFMS, World Gold Council

# Emerging market central banks are significant buyers of gold 新兴市场央行是黄金的主要买家

2009年1月和2013年2月间报告和公布的黄金购买量

Reported and announced gold purchases between Jan 2009 and Feb 2013



注：土耳其的黄金持有量的上升是该国允许银行使用黄金作为准备金的政策结果。

Note: Turkey's gold holdings have been a result of a policy move to use gold as a reserve requirement for banks.

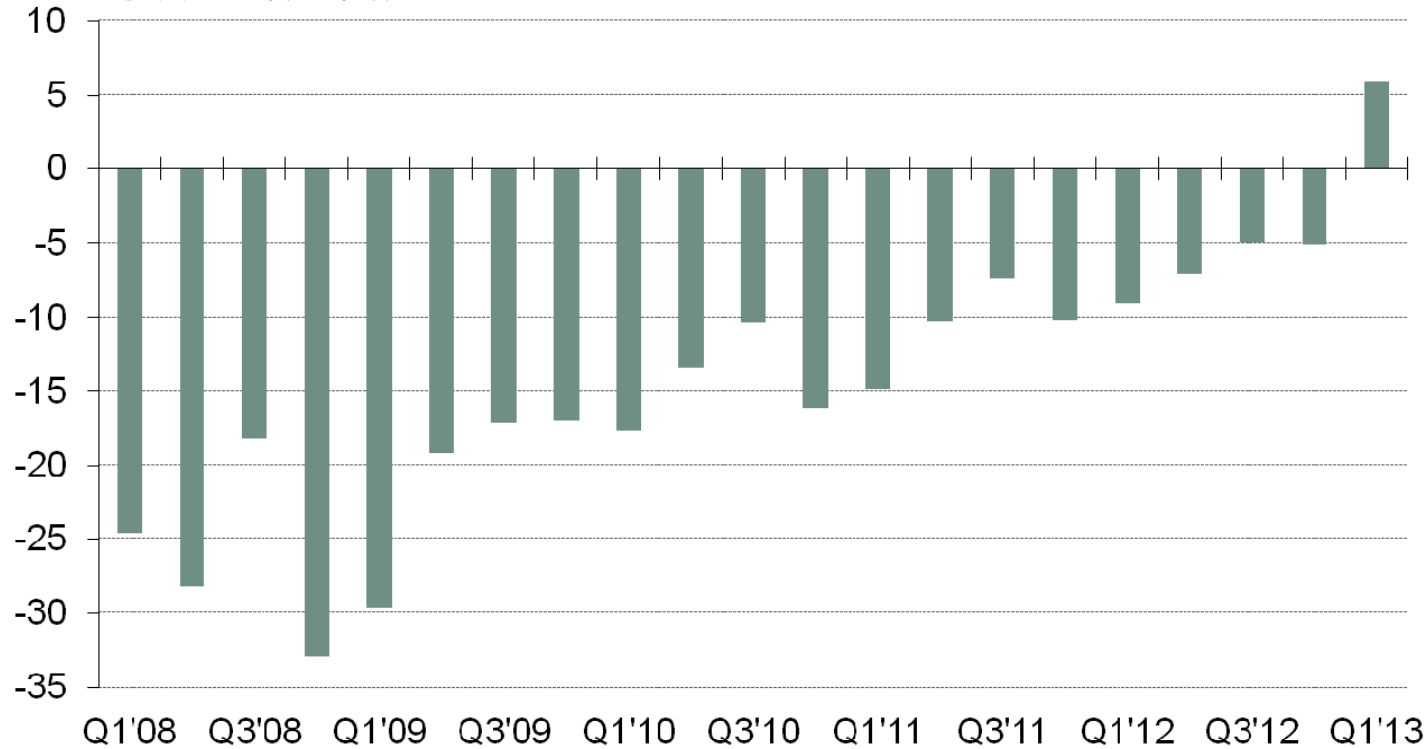
Source: IMF International Financial Statistics, World Gold Council

来源：汤森路透黄金矿业服务公司，世界黄金协会

# US jewellery: inflection point? 美国首饰：拐点？

美国首饰需求中的同比百分比变化  
Year-on-year % change in US jewellery demand

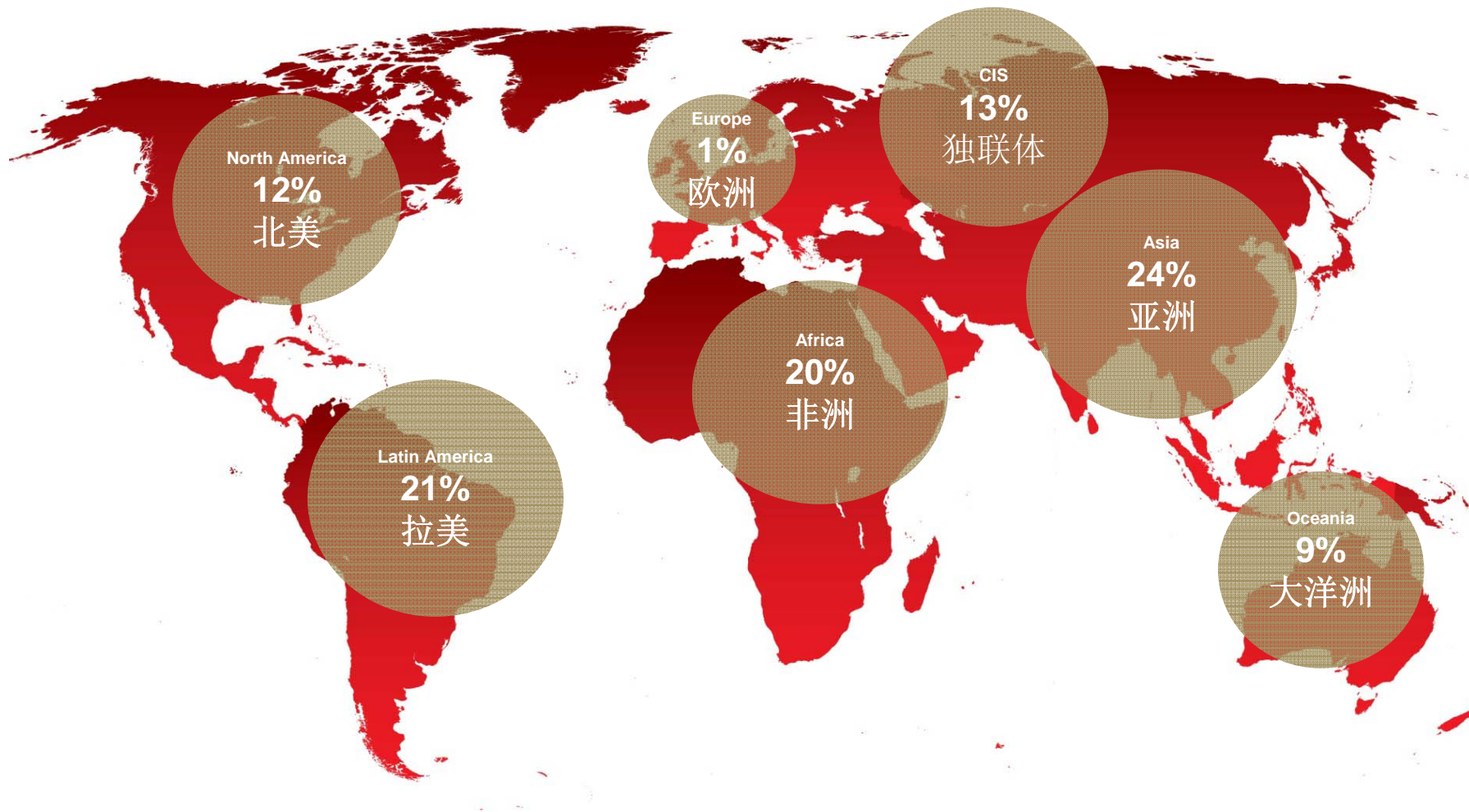
YoY % Chg 同比百分比变化



来源：汤森路透黄金矿业服务公司，世界黄金协会  
Source: Thomson Reuters GFMS, World Gold Council

# Where is mine production coming from?

## 金矿生产来自何处?

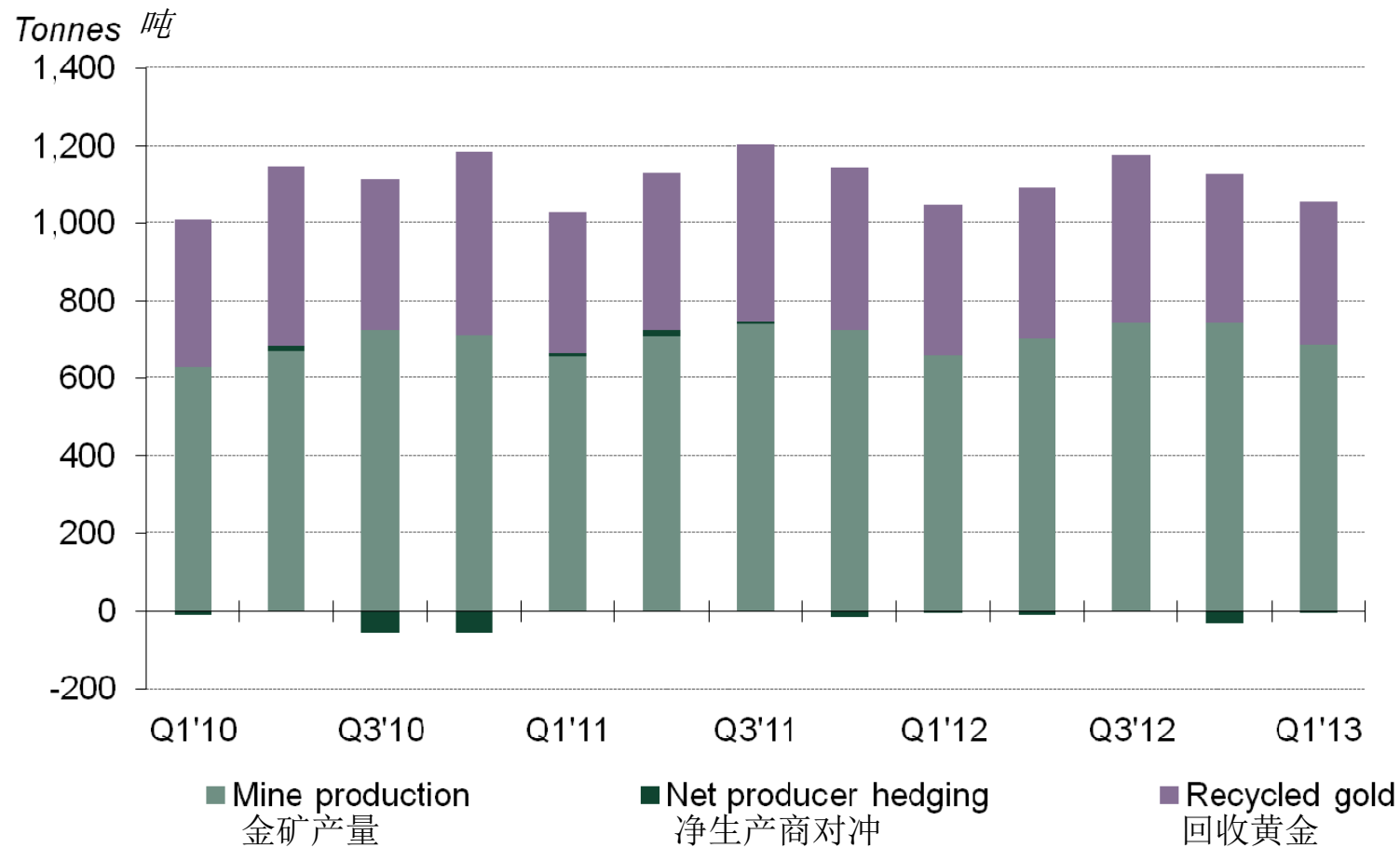


Source: Thomson Reuters GFMS

Note: Based on 2012 production tonnage. Does not include revisions subsequent to the Gold Survey 2013.

# Recycling and mine production balance out 回收黄金和金矿产量平衡发展

Quarterly supply in tonnes 季度供给量（以吨计）



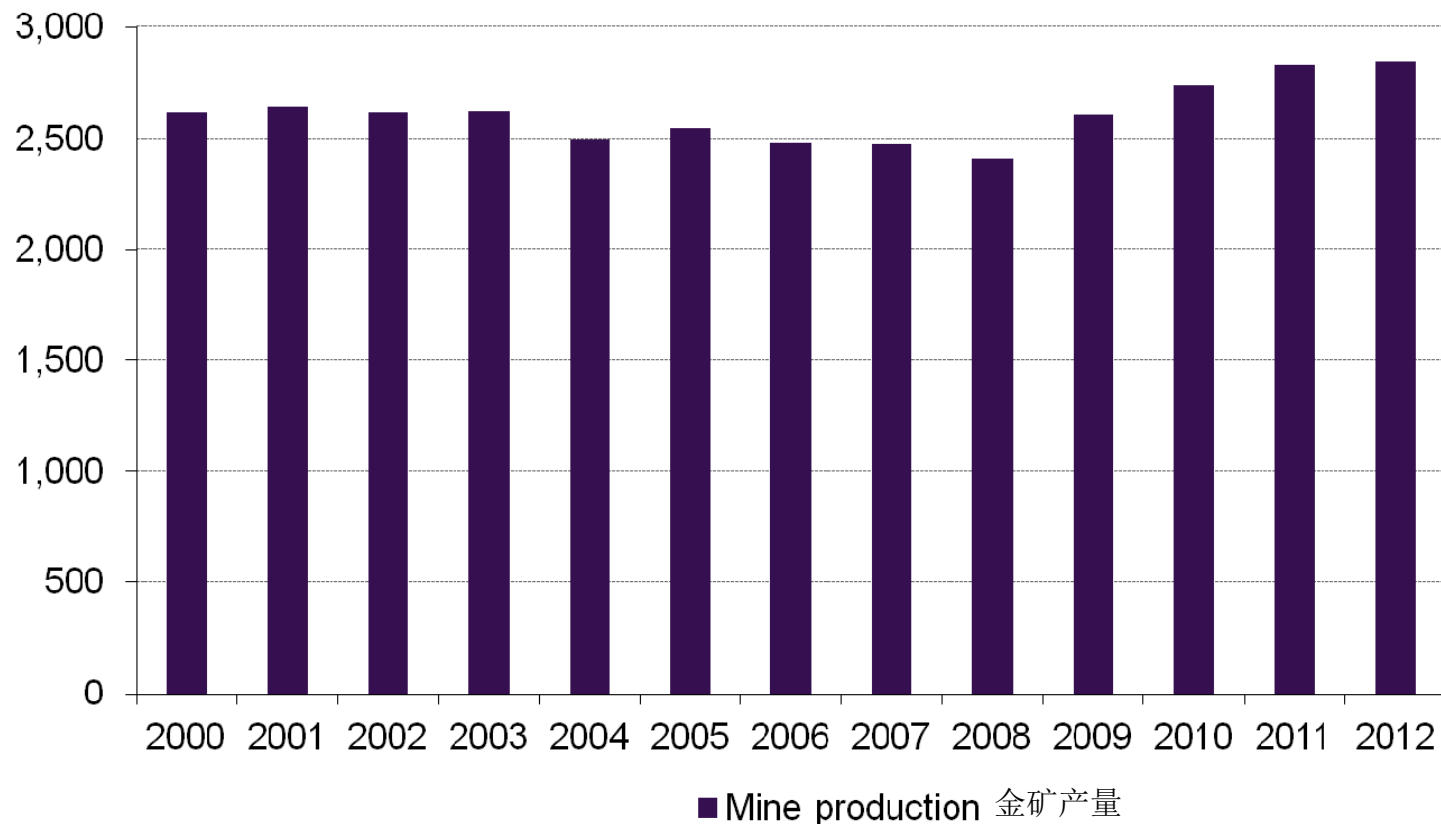
Source: Thomson Reuters GFMS, World Gold Council  
 来源：汤森路透黄金矿业服务公司，世界黄金协会

# Gold mine production has only marginally increased over the past decade 过去十年，金矿产量只有小幅增长

全球年金矿产量

## Global annual gold mine production

Tonnes 吨



来源：汤森路透黄金矿业服务公司，世界黄金协会

Source: Thomson Reuters GFMS, World Gold Council

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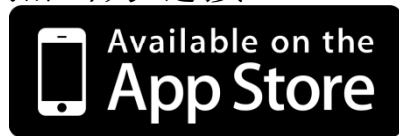
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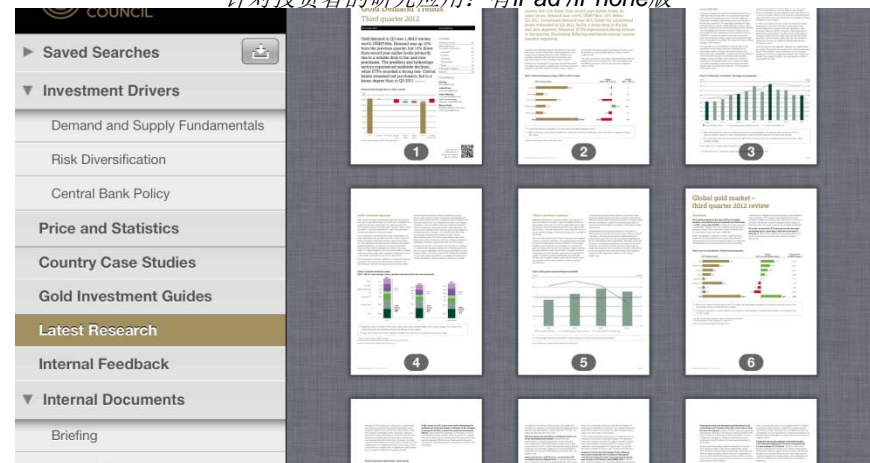
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