

GOLD WHAT IS IT? Part 1



# 问世间黄金为何物？

第 1 部分

谈到黄金，自然会让人联想到金饰所射出的闪闪光辉，或是富人的象征，或作为婚礼的嫁妆。究竟什么是黄金，除了昂贵的装饰品之外，它们的作用，以及其在全球经济所扮演的角色和成为投资替代的功能。大多数人认为黄金实为奢侈品，而非积累财富的资产。

让我们从历史的角度看看世界各地的黄金。自远古时期以来，黄金一直是让人梦寐以求的贵重金属。最早的用途是作为硬币或钱、珠宝、埋葬或仪式饰品、雕塑及供国王周途等。使用黄金作为货币或财富，则是最让人感兴趣的。

首个金币的铸造，可能始于公元前 7 世纪，利比亚这一个古老王国的一部分，现则成了现代土耳其。方形的中国硬币是由楚国所发，叫作郢爰，是利比亚王朝钱币发现后的 100 年至 200 年。

随后的王朝和帝国，来自古罗马人与波斯人，非洲人及后中世纪的欧洲人，使用黄金作为货币，贸易交换、及作为一家商店的财富。

从 19 世纪到现在，黄金仍是一个受人高度寻求的贵金属，当您提到黄金时，总是会让人眼睛发亮。

## 黄金 钱的最终形式

相比其他用于生产电器、电子和医疗设备和用具，黄金较少用于工业和制造业领域。

不像那些被耗尽的金属，有人说，许多黄金生产仍然属于某人或在某个地方被保存。

因此，一些金融专家称为无用的“野蜜的金属”，因为它并没有涉及提供服务的目的。

黄金其实应该被看作是一个极好形式的钱币：从最早的古文明，以 20 世纪初（除了战争时期），黄金已被大多数国家和文明作为交换媒介。

这是由于黄金的各种属性，使它成为理想的金钱——耐用、可分配、互换（进行全部及部分的交易和交换，但不一定以流动形式进行）。

### 不能随意设地铸造金钱

这也是一种理想的形式，也获得大多数人的认同，而事实是各国政府和中央银行不能随意的设立地铸造金钱，因其属性不像纸币。

只有在第一次世界大战后的时代，至少在发达经济体，黄金失去了作为一个财富和交易媒介的地位，特别是与多个战争于该世纪发生，以及科技的进步，让交易更为简易与快速。

大多数国家放弃使用黄金作为货币，在 20 世纪的 1971 年美国选择以纸币来兑换成黄金（之后只提供给外国人）因此，自这关键的一年之后，各国政府有充分的授权，在有无担保的情况下打印金钱。

怎么能争辩黄金是最终形式的钱的这一个事实？

即 1 安士（约 31 克）在 500 年前可以购买一套顶尖的衣服，在今天依然可以这么做；而在过去 500 年来任何国家所发行的纸币，年现已全部腐烂或正在迅速变成毫无价值的纸张、或成为博物馆中的展品，或显示在收藏家的相册。



## 黄金投资渠道

有什么渠道投资黄金或进行与黄金有关的投资呢？

我们无法详细的道出各种渠道，但将突出每个的重点。但需注意的是，这不是建议，而只是强调一些与黄金有关的直接与间接投资渠道。

- 1 实物黄金：**这是最纯洁的（即 99.99%）形式的投资，并由各个国家铸厂生产打造（包括马来西亚），及可从选定领有执照的金融机构方面获取。它们可以购买黄金硬币或金条，溢价和不应超过 3%-9%，并根据重量为主。
  - 2 黄金珠宝：**也许是最常见的黄金持有物，也有供作社会或宗教目的的饰物。需付一些费用，作为购买珠宝首饰的工艺和佣金。
  - 3 黄金证书/户头：**某些国家/皇家铸币厂和金融机构有发出黄金证书或户头，一般都自称有实物黄金的担保，并由一个托管的名义存款所保管。这些流动的户头追踪黄金价格，你可以购买或赎回所负担得起的数量。一些发达国家的私营机构也发出这样的户头。
  - 4 黄金交易型基金 (ETF 基金)：**这些都是上市股票，其目的是在全球范围，反映黄金的价格走势。这些资金是为了通过保管人和次级保管人保持同等价值的黄金。没有人证实了这一说法，即有关的黄金持有者，因其所涉及的资产庞大，而黄金 ETF 的实际黄金用品供应，后者是相对稀缺。
  - 5 稀有的金币与收藏：**在这一领域的专家只需要渊博知识，就可以避免过高或购买一枚不是所称的硬币。一些国家/皇家铸币厂发行纪念纯金硬币或金条，其价格往往在市场价以上，通常这一类硬币需持有很长一段时间，才有望增值。
  - 6 黄金开采/黄金相关的公司股票，单位信托基金：**这一类与黄金有关系，却是不一样的黄金投资。其中将投资于这些股票的依据是，有关公司将受益于黄金价格的上升。由于这类股票的回报率最终取决于多种因素，黄金价格会是重要的因素，但不是唯一的因素。
- 您需要进行分析公司管理的能力、财务实力和广泛的经济和市场状况及估值。
- 单位信托基金管理的资产管理公司具有专门知识在，比起直接投资黄金开采公司，这会是一个更好的选择。
- 值得注意的是，各种研究显示黄金开采公司往往在后期出现萧条或衰退时，取得超越大市的表现，或也归功于经营成本的下跌和黄金价格上涨，大大提高了盈利。

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## **GOLD WHAT IS IT? Part 1**

Speak of gold and one would naturally think of shining jewellery at goldsmiths' displays or adorned on a rich person, or as dowry for weddings. Perhaps if one were a movie buff, a group of pirates with their treasure chests filled with gold pieces and solid gold vessels. What is gold, apart from being expensive adornments, and their role in the global economy and the alternatives available to us as possible investments. It is likely that majority will view gold as a luxury item rather than an asset for accumulating one's net worth.

### **Historical Perspective**

Let's take a look at gold from a historical perspective around the world. From time immemorial, gold has been a coveted precious metal. The earliest usages of gold were as coins or money, jewellery, burial or ritual ornaments, sculptures and for the kings, food and drink vessels. It is the use of gold as money or net worth that we are most interested in.

Possibly the first gold coins were minted in the 7<sup>th</sup> century BC in Lydia, an ancient kingdom now part of modern day Turkey. A square shaped Chinese gold coin called Ying Yuan was issued by the Chu Kingdom about 100-200 years after the first Lydian coins. Subsequent kingdoms and empires, from the ancient Romans and Persians to Africans to post Middle-Ages Europeans used gold as money, a means of exchange, and as a store of wealth. From the 19<sup>th</sup> century to even now, gold was and is still a highly sought after precious metal as documented by gold rushes in America and Australia and the fact that peoples' eyes still gleam when you mention gold.

### **Gold as Money**

In terms of relative quantity, gold is much less used in the industrial and manufacturing world compared to other metals and used largely in the production of electrical, electronic and medical equipment and appliances. It has been said much of the gold produced is still owned by someone or kept somewhere, unlike many metals that have been used up. Hence, some financial pundits call it a useless "barbaric metal" that does not serve much purpose.

Gold should really be looked at as an excellent form of money, if not the ultimate! From the earliest ancient civilizations to early 20<sup>th</sup> century (with the exception of times of war), gold has been used as a medium of exchange by most nations and civilizations. This is due to gold's various properties which make it an ideal form of money namely – durability, divisibility, fungibility (fully tradeable and exchangeable in full or in portions but not necessarily liquid). It is also an ideal form of money as most people would recognise it and the fact that Governments and central banks cannot simply create gold with a factory machine or printing press, unlike paper money.

It's only in the post WWI era at least in the developed economies, gold has lost its shine as a store of wealth and means of exchange, especially with the multiple wars early in the century and the advent of technology making transactions so much faster and easier. Most nations effectively abandoned the use of gold as money in the 20<sup>th</sup> century and the U.S finally closed its doors to paper money being convertible into gold (only available to foreigners by then) in 1971. Hence, since this pivotal year, all Governments have had a full license to print money unbacked or not fully backed by anything tangible and when you leave money creation to the whims and fancies of man (rather than orderly laws) chaos can only ensue.

How can one argue with the fact that gold is the ultimate form of money - that an ounce (about 31 grams) could buy a top notch set of clothes 500 hundred years ago and could still do the same today while 100% of paper money issued by any nation in the same past 500 hundred years have now all rotted into oblivion or are

rapidly degenerating into worthless pieces of paper, except as museum pieces or for display in collectors' albums.

### **What avenues are there for investments in gold or gold-related investments**

We will not go into detail in the various avenues but will highlight the key points of each. Note these are not recommendations but simply highlighting some of the investment avenues directly or indirectly related to gold.

1. Physical gold – this is the purest (i.e. the 99.99) form of investment and produced by national mints of various countries (including Malaysia) and obtainable from selected licensed financial institutions. They can be purchased as bullion coins or bars and should not have a premium of more than 3-9% depending on weight. Pure physical gold is a sight to behold indeed, not to mention the ability to keep your purchasing power intact over generations. Be wary of those sold by private organizations.
2. Gold jewellery – probably the most common gold holding among the populace but more likely acquired as adornments of for social or religious purposes. A significant premium is paid on purchase of jewellery for craftsmanship and commissions.
3. Gold certificates/accounts – certain national/royal mints and financial institutions issue gold certificates or accounts which are claimed to be backed by physical gold, which a custodian keeps on behalf of depositors. These accounts track the price of gold are liquid and you can purchase or redeem them daily in affordable quantities. Some private institutions in the developed countries also issue such accounts.
4. Gold exchange traded funds (ETF) – these are listed securities traded on various exchanges globally whose objective is to mirror the price of gold. The funds are supposed to hold the equivalent value of gold via the custodian and their sub-custodians. No one has verified this claim of ownership of gold and we remain someone skeptical of the claim, owing to the large amount of assets in gold ETF and the relative scarcity of actual gold supplies. There is another form of exchange traded security tied to gold, i.e. the Exchange Traded Note (ETN). ETNs are really a form of debt security issued by a financial institution whose only link to gold is to attempt to mirror gold prices. It also does not have any claims or convertibility to gold.
5. Rare and collectible gold coins – this is an area for specialists only and requires vast knowledge in order to avoid overpaying or buying a coin that is not as claimed. Some national/royal mints issue commemorative pure gold coins or bars at a significant premium to prevailing market prices and one should expect to hold those coins for a long time to see any appreciation if any.
6. Gold mining/gold related company equities and unit trust funds – this category is tied to but not the same as gold investments. One would invest in these equities on the basis that the companies concerned would benefit from an increase in prices of gold. As the returns of such equities ultimately depends on multiple factors, gold prices being a major but not the only one, you would need to carry out analysis of the capability of company management, financial strength and the broad economic and market conditions and valuations. Unit trusts being managed by asset managers with specialized expertise in this area would be a better alternative than a direct investment in a gold mining company. It is interesting to note that various studies have shown gold mining companies tend to hugely outperform the broad stock market in the latter stages of a depression or recession, likely as falling operating costs and rising gold prices greatly enhance profit margins.

In next week's second part on gold, we attempt to debunk 2 myths associated with it.



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