GOLD AS AN INVESTMENT ASSET, OR WHY AND WHEN TO INVEST

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Edgar AGHABEKYAN

PhD in Economics, Associate Professor

In 2004 he graduated from ASUE and entered postgraduate studies. In 2007 he received a PhD degree in Economics and started working at ASUE Stock Market (currently Finance) department, first as an assistant, then as an associate professor. He is an author of a number of scientific publications and research papers.

https://orcid.org/0000-0002-4194-5495

In recent years, the trends in the gold price have been clear. Global economic and political uncertainty and central bank policies make gold one of the best investments. The demand for gold is not only in the manufacturing or jewellery sector, but also in the investment management sector. Central banks, investment funds or asset managers include it in their reserves or investment portfolios. The low correlation with other assets, the tendency for prices to rise in such uncertain situations and rising inflation make gold an indispensable tool for diversifying an investment portfolio. This paper discusses the supply and demand for gold, its price dynamics and its investment characteristics.

Gold has been used for centuries as a currency, a store of value, and a measure of wealth. The scarcity of Gold and its intrinsic properties have ensured its status as a universally accepted medium of exchange and a symbol of economic security. In the investment world, gold has evolved from a commodity to a crucial component in diversified portfolios. Without it, it is difficult to envision an investment landscape. This article will examine the investment characteristics of gold and explore why it is a cornerstone in modern investment management.

The location at which the earliest known history began. The gold standard, which tied currencies to gold, resulted in relatively stable gold prices. In the United States, the value was fixed at $35 per ounce. However, this was until 1971, when the United States unilaterally abandoned the

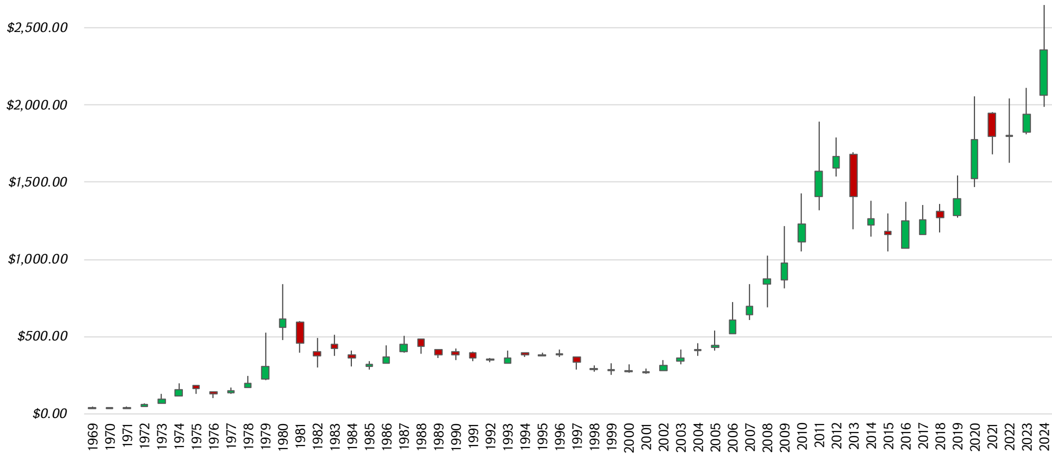

FIGURE 1

Gold price dynamics 1969-2024 (in US dollars)[1]

gold standard and announced the transition to fiat money, which resulted in freely floating prices. The United States, a nation with significant gold mining capabilities but not a dominant player in this sector, had a compelling rationale for this decision beyond the economic factors at play. The goal was to maintain the autonomy and freedom from external influence of its monetary system[2]. Following the abandonment of the gold standard in 1971, global inflation accelerated due to the oil crises and economic uncertainty, leading to a rise in gold prices. In these circumstances, gold became an invaluable tool for hedging or insuring against inflation. Consequently, in 1980, the price of gold reached $843 per ounce, reflecting investor demand for protection against rising prices. In parallel with the easing of inflation, the price of gold experienced a certain degree of decline. However, gold had already established itself as a valuable asset with distinct characteristics, making it an attractive investment option. These include its limited supply and its use in both industrial and investment sectors.

Price trends: This outlook on gold persisted into the future, particularly during periods of rising inflation when the purchasing power of currency is diminished. Consequently, some segments of society began to seek a more secure and liquid asset. To understand the price trends in the gold market, it is useful to examine its behaviour in individual periods.

Following the events of 1971, the price of gold increased in accordance with the global trend, due to the oil crises and economic uncertainty that were prevalent at the time. By 1980, the price of gold had reached $850 per ounce, reflecting investor demand for a hedge against rising prices. The 1980s and 1990s can be considered a period of stagnation for gold prices, as inflation was brought under control and stocks became the preferred investment vehicle. The price of gold exhibited considerable volatility, fluctuating between $300 and $400 per ounce. In the 2000s, gold entered a bull market, driven by rising demand from emerging economies such as India and China, and the collapse of securities during the global financial crisis of 2008 (Dot-com bubble, 2008 global financial crisis). Furthermore, substantial risks pertaining to currency depreciation emerged during this period. The price of gold increased from $250 per ounce in

[1] Gold Prices - 100 Year Historical Chart https://www.macrotrends.net/1333/historical-gold-prices-100-year-chart
[2] Here's Why the U.S. No Longer Follows a Gold Standard, By Maria Hasenstab, August 07, 2024, https://www.stlouisfed.org/open-vault/2017/november/why-us-no-longer-follows-gold-standard

TABLE 1

Top ten countries and their share of gold exports 2010-2023[2]

	2010-2023	Weight
China	5,630.1	11.9%
Australia	4,039.8	8.5%
Russia	3,884.5	8.2%
United States	2,964.6	6.3%
Canada	2,214.8	4.7%
Peru	2,204.4	4.7%
South Africa	2,054.8	4.3%
Ghana	1,687.9	3.6%
Mexico	1,598.9	3.4%
Indonesia	1,578.3	3.3%

2000 to $1,900 in 2011. The period between 2011 and 2015 saw a decline in prices, which was a consequence of the stabilisation of the global economy following the 2008 crisis. This led to a shift in investor interest back towards stocks. By 2015, the price of gold had fallen to a level of $1,050. In 2020, the consequence of the global pandemic caused by the novel coronavirus (2019-nCoV) led to a surge in gold prices, reaching a record high of over $2,070. This was due to a combination of factors, including economic uncertainty, the implementation of stimulus measures and concerns about inflation. Following the initial period of volatility, prices entered a phase of relative stability, although they continue to fluctuate. The primary drivers of these fluctuations are the deceleration of economic growth in major economies, the volatility observed in stock and bond markets, and the uncertainty surrounding interest rate adjustments by leading central banks.

Trends in gold mining and stockpiling: In contrast to other investment assets, gold possesses industrial applications, thereby conferring a comparative advantage on mining countries with respect to their supply. This is the reason why competition in the extraction of gold is increasing.

In the 1970s, the global annual output of gold from mining operations was approximately 1,500 tonnes, with South Africa representing the dominant producer. It was responsible for the mining of over 70% of the world's gold. During the 1980s and 1990s, other countries, including the United States, Australia, and Canada, initiated an expansion of their mining activities, driven by technological advancements and rising gold prices[4]. China has witnessed a considerable expansion in its gold mining activities since the early 2000s, which has enabled it to assume the position of the world's largest gold miner since 2007. Global production is projected to exceed 3,600 tonnes by 2023. China continues to be the world's foremost gold miner, accounting for over 10% of global production. China is expected to exceed 400 tonnes of average annual mining from 2010 to 2023. Australia and Russia are the next highest producers, with average annual outputs of 288 and 277 tonnes, respectively. The United States is in fourth place, with an average of 211 tonnes of gold produced per year. South Africa, on the other hand, has experienced a significant decline in output due to mine closures and the aging of its assets.

It would be beneficial to ascertain the locations of the above-ground gold reserves. From 1970 to 2024, global surface gold reserves increased by more than threefold, reflecting the sustained activity of the mining industry and consistent demand across various sectors. In 1970, the total surface gold reserve was approximately 63,000 tons. During this period, central banks held approximately 40% of these reserves, thereby underscoring the central role of gold in national monetary systems[5]. The 1980s and 1990s witnessed a gradual but consistent increase in gold mining, with annual mine production ranging from 1,500 to 2,000 tons. By the year 2000, the quantity of surface gold reserves had reached approximately 125,000 tons. It is noteworthy that the weight of central banks has decreased to 23%, which indicates a change in the function

[3] Gold Supply Data 2010-2023 https://www.gold.org/download/file/7593/Gold-Mining-Production-Volumes-Data-2024.xlsx

[4] CHART: 200 years of global gold production, by country https://www.mining.com/web/chart-200-years-of-global-gold-production-by-country/

[5] The Seven Ages of Gold, By David Marsh and Ben Robinson / 18 September 2016 https://www.omfif.org/2016/09/the-seven-ages-of-gold

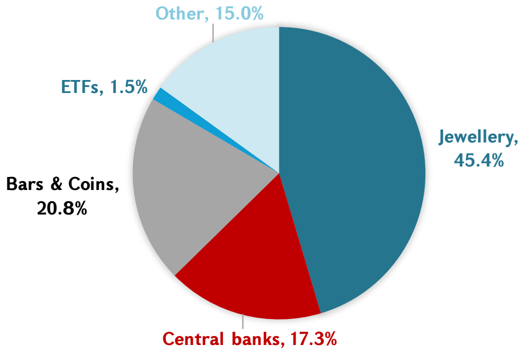

FIGURE 2

Above-ground gold reserves as of the end of 2023[6]

of gold in global financial systems. The early 21st century saw a continuation of this upward trajectory, with annual mine production ranging from 2,500 to 3,000 tonnes. In 2010, the total surface gold reserves reached approximately 170,000 tonnes. This growth was driven by increased demand for jewellery, investment and technology[7]. Over the decades, surface gold reserves have grown steadily, due to the fact that gold is rarely depleted and continues to accumulate. The annual growth rate of gold reserves is approximately 1.8%, which is mainly due to the efforts of mining and refining operations.

As of the end of 2023, the total above-ground gold reserves were approximately 216,200 tonnes. This figure comprises all mined gold, the majority of which is held as jewellery (45.4%), in central bank reserves (17.3%), or in private investments, which can include gold bars and coins (20.8%), and exchange traded funds (ETFs) (1.5%).

Demand generation. The demand for gold has undergone significant shifts over time, influenced by a range of factors including economic developments, geopolitical events and technological advances. In the early 20th century, the demand for gold was predominantly driven by its role in monetary systems, with the majority of countries adhering to the gold standard. Gold was employed as a means of backing currencies, with central banks maintaining considerable reserves in order to support their monetary policy. The Great Depression and world wars resulted in economic instability, which in turn affected the dynamics of gold demand and supply. Following the Second World War, the Bretton Woods system established the US dollar as a gold-backed currency and designated it as the primary reserve currency globally. The system maintained the monetary value of gold until its collapse in 1971, when the United States ceased the convertibility of the dollar into gold. Subsequently, the demand for gold shifted towards investment and jewellery, with price fluctuations reflecting economic conditions and concerns about inflation. The 1980s witnessed a decline in the price of gold, largely attributable to the prevailing high interest rates and a robust US dollar, which diminished the appeal of gold as an investment vehicle. However, demand for gold jewellery has remained relatively stable, particularly in emerging markets. In the 1990s, central banks became net sellers of gold, thereby exerting further influence on market dynamics. The early 2000s witnessed a resurgence in gold demand, driven by economic uncertainty, geopolitical tensions, and a weakening US dollar. Investors were perceived as a safe haven, leading to increased investment through exchange-traded funds (ETFs) and other financial instruments. Central banks became net buyers of gold, diversifying their reserves. The period following 2010 witnessed a surge in gold demand, driven by global economic instability, including the European debt crisis and trade tensions. There was a notable surge in the consumption of gold jewellery in emerging markets, particularly in China and India. Technological advances also contributed to an increase in gold demand in other sectors, including electronics. Since the 2020s, a number of factors, including the global pandemic, concerns about inflation, and geopolitical events, have had an impact on gold demand. As indicated in the World Gold Council's Q3 2024 report[9], the total demand for

[6] Above-ground stocks https://www.gold.org/download/file/7588/above-ground-gold-stocks.xlsx
[7] Gold demand https://www.bullionbypost.co.uk/index/market-commentary/gold-demand

TABLE 2

Gold demand through 2023[8]

	2023	Change from 2010	Weight
Jewellery fabrication	*2,190.5*	*7%*	*46.8%*
Jewellery consumption	2,111.5	3%	46.3%
Jewellery inventory	78.9	-696%	0.5%
Technology	*305.2*	*-34%*	*7.6%*
Electronics	248.7	-24%	6.0%
Other industrial	47.1	-47%	1.2%
Dentistry	9.4	-79%	0.4%
Investment	*945.3*	*-41%*	*27.2%*
Total bar and coin	1,189.6	-1%	25.3%
Bars	781.5	-15%	18.3%
Official coins	293.5	50%	5.1%
Medals/Imitation coins	114.6	31%	1.9%
ETFs & similar products	-244.2	-160%	1.9%
Central banks & other inst.	*1,049.1*	*1225%*	*12.4%*
Gold demand	***4,490.0***	*7%*	*94.0%*
OTC and other	*460.0*	*281%*	*6.0%*
Total demand	***4,950.0***	*15%*	*100.0%*
LBMA Gold Price (US$/oz)	*1940.54*	*58%*	

gold, inclusive of over-the-counter (OTC) investments, exhibited a 5% increase on a year-on-year basis, reaching a record 1,313 tonnes during the third quarter. This growth was driven by global gold ETF inflows and robust bullion and coin investments, particularly in India. The mean price of gold in the quarter was 28% higher than in the previous year, reaching a record high of $2,474 per ounce.

From 2010 to the third quarter of 2024, 46.8 percent of gold demand was accounted for by jewellery production, which increased by 7 percent compared to 2010 as of the end of 2023. By the conclusion of 2023, India accounted for 27.3 percent of this demand, while China represented 31.8 percent. The volume of gold demand in the technology sector represents 7.6 percent of the total demand, which has decreased by 34 percent in comparison to the figures recorded in 2010. The majority of this demand originates from the electrical equipment manufacturing sector. Investment demand for gold accounts for 27.2 percent of total demand, with gold bullion production accounting for 18.3 percent and coins accounting for a further 5.1 percent. Exchange-traded funds account for 1.9 percent of total demand, while central banks account for 12.4 percent. In the course of 2023, demand from central banks increased by 1,225 percent, reflecting the replenishment of reserves. In over-the-counter markets, demand has increased by 28 percent, representing 6 percent of total demand.

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[8] Historical demand and supply https://www.gold.org/download/file/19201/GDT-Tables-Q3'24-EN.xlsx
[9] Gold Demand Trends Q3 2024 https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2024?utm_source=chatgpt.com

TABLE 3

Central Bank Gold Reserves in 2024[10]

	Tonnes	% of reserves	Holdings as of
United States	8,133.5	74.3%	Aug 2024
Germany	3,351.5	73.9%	Aug 2024
IMF	2,814.0	-	Sep 2024
Italy	2,451.8	70.5%	Aug 2024
France	2,436.9	72.1%	Aug 2024
Russian Federation	2,335.9	32.0%	Jun 2024
China, P.R.: Mainland	2,264.3	5.4%	Sep 2024
Switzerland	1,039.9	9.7%	Jul 2024
India	854.7	10.2%	Sep 2024
Japan	846.0	5.7%	Sep 2024
Netherlands, The	612.5	64.3%	Aug 2024
Turkey[5)]	595.4	36.2%	Sep 2024
ECB	506.5	40.7%	Aug 2024
Taiwan Province of China	422.7	5.8%	Aug 2024
Poland, Rep. of	419.7	16.2%	Sep 2024
Portugal	382.7	77.1%	Aug 2024
Uzbekistan, Rep. of	373.9	77.3%	Sep 2024
Saudi Arabia	323.1	5.5%	May 2024
United Kingdom	310.3	14.5%	Sep 2024

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An examination of central bank reserves reveals that the United States Federal Reserve is the preeminent reserve holder, with 74.3 percent of its reserves in gold.

TABLE 4

Physical gold assets under management by investment funds as of end-September 2024[2]

	Q2'24	Weight in total
North America	1,623.9	50.7%
Europe	1,325.4	41.4%
Asia	186.1	5.8%
Other	64.6	2.0%
Global Total	3,200.1	100.0%

Germany occupies the second position, with 73.9 percent of its reserves in gold. Russia's gold reserves account for 32% of its total reserves, while the European Central Bank's gold reserves represent 40.7% of its total reserves.

As evidenced by the data presented in the table, over 50% of the gold assets under management by investment funds are funds registered in North America, with the majority of these funds being located in the United States. European funds represent 41.4% of the total, while Asian funds account for 5.8%. From the perspective of investment funds, gold can be considered a distinct investment asset, offering investors the opportunity to receive passive investment income from funds that invest in gold or other precious metals. Conversely, they offer the potential for investors to benefit from the diversification effect of their portfolios, given that gold has a negative correlation with other assets and allows for the reduction of portfolio risk.

As evidenced by the data presented in the table, the top positions are held by the

[10] Gold Reserves by Country https://www.gold.org/download/file/7739/World_official_gold_holdings_as_of_Nov2024_IFS.xlsx
[11] Source: Respective ETP providers, Bloomberg, ICE Benchmark Administration, World Gold Council

TABLE 5

Assets of the world's top 10 physical gold ETFs as of end-September 2024[12]

	Fund	Country	Holdings as of end-Sep	Weight in total
1	SPDR Gold Shares	United States	871.7	27.2%
2	iShares Gold Trust	United States	370.3	11.6%
3	Invesco Physical Gold ETC	United Kingdom	210.2	6.6%
4	iShares Physical Gold ETC	United Kingdom	204.2	6.4%
5	Xetra-Gold	Germany	176.4	5.5%
6	SPDR Gold MiniShares Trust	United States	107.7	3.4%
7	Sprott Physical Gold Trust	United States	101.7	3.2%
8	ZKB Gold ETF ‡	Switzerland	65.7	2.1%
9	Xtrackers IE Physical Gold ETC	Germany	64.5	2.0%
10	Amundi Physical Gold ETC	France	62.4	1.9%
	Global total		3,200.1	

managers of the American funds SPDR Gold Shares and iShares Gold Trust, which collectively own 38.8 percent of the total. This is primarily attributable to the effectiveness of their management, their reputation, and the nature of passive management strategies. The latter enables them to possess a substantial competitive advantage in the market.

Risk and return: The main motivations for investing: The objective of this section is to examine the characteristics that define gold as an investment asset. Investments in gold may be made in a number of ways, including the purchase of physical gold in the form of bars or coins, or the acquisition of gold-based financial instruments such as exchange-traded funds (ETFs) or futures. In the context of investment management, gold is employed as a means of enhancing diversification within investment portfolios, thereby reducing the risks associated with individual assets. Gold's low or negative correlation with traditional assets such as stocks and bonds serves to augment portfolio diversification.

As evidenced by the table, there is a relatively weak or inverse correlation between gold and assets such as US stocks and short-term government bonds. The correlation with other assets is not negative, but is nevertheless low. Consequently, the risk of the portfolio can be reduced by including these assets in the portfolio. A correlation coefficient below 1 indicates a reduction in the overall risk of the portfolio. To illustrate, a correlation of 0.2-0.3 exists between US stocks and bonds, thereby enabling their inclusion in the portfolio and a reduction in its overall risk. The expansion of the economy is typically accompanied by an increase in the value of equities, which in turn leads to a decline in the yields of fixed-income instruments. In economic recessions, the inverse is true: stock prices decline, reducing yields, which is accompanied by an increase in bond prices. In periods of geopolitical tension, financial crises or economic downturn, the yield of gold typically exceeds that of other assets. Investors perceive it as a "safe haven" during times of uncertainty. During stock market downturns, gold prices often rise, cushioning overall portfolio losses. Demand for gold increases during these periods as investors sell stocks and bonds, which is the reason for such a low correlation between gold and other financial assets.

As illustrated in the chart, the highest returns are generated by stocks from emerging countries, with an average annual return of 10.7 percent. The latter also exhibit the highest standard deviation, which indicates that they are characterised by a

[12] Source: Respective ETP providers, Bloomberg, ICE Benchmark Administration, World Gold Council

TABLE 6

Correlation matrix between various financial assets and gold returns over the period 1985-2024[13]

	US Large Cap Stocks	US Small Cap Stocks	Int'l Developed Stocks	Emerging Market Stocks	All US Bonds	High-Yield US Bonds	Int'l Bonds	Cash (T-Bill)	REIT	Gold
US Large Cap Stocks		0.85	0.69	0.51	0.33	0.69	0.34	0.16	0.54	-0.09
US Small Cap Stocks	0.85		0.62	0.66	0.3	0.81	0.27	0.03	0.69	-0.03
Int'l Developed Stocks	0.69	0.62		0.62	0.28	0.63	0.27	0.21	0.42	0.27
Emerging Market Stocks	0.51	0.66	0.62		0.17	0.63	0.11	0.05	0.43	0.32
All US Bonds	0.33	0.3	0.28	0.17		0.51	0.82	0.66	0.31	0.15
High-Yield US Bonds	0.69	0.81	0.63	0.63	0.51		0.49	0.12	0.68	0.2
Int'l Bonds	0.34	0.27	0.27	0.11	0.82	0.49		0.63	0.31	0.1
Cash (T-Bill)	0.16	0.03	0.21	0.05	0.66	0.12	0.63		-0.04	-0.11
REIT	0.54	0.69	0.42	0.43	0.31	0.68	0.31	-0.04		0.05
Gold	-0.09	-0.03	0.27	0.32	0.15	0.2	0.1	-0.11	0.05	

high level of risk or volatility of returns. The lowest-performing asset class is US short-term government bonds, which offer a real return of 0.4 percent but carry a risk premium of 2.4 percent. In this regard, the return on gold is relatively low, with an average of 2.9 percent, and the risk is 13.9 percent, which is one of the highest. Consequently, the return-isk ratio of gold is the lowest of all the assets considered. This implies that, from the perspective of a rational investor, the appeal of gold lies not in its capacity to offer low risk or high returns, but rather in its relationship with the returns of other assets. For investors, it serves as a risk-reduction tool, given its low correlation with other assets.

Furthermore, historical evidence indicates that gold has historically performed well during periods of high inflation, as investors begin to purchase gold or other tangible assets to preserve wealth. The value of such assets tends to increase as the purchasing power of currencies decreases. However, the role of gold as an inflation hedge is not entirely stable[14]. This implies that the price of gold may not always increase in inflationary conditions and serve as a hedge against it. Nevertheless, this does not preclude its use in this capacity in specific periods. Gold is regarded as one of the most liquid assets. Irrespective of its form, gold can be readily purchased or sold in a multitude of markets. Consequently, it can be

[13] Investment Returns by Asset Class (1985 to 2024) https://themeasureofaplan.com/investment-returns-by-asset-class/
[14] Gold and Inflation: An Unstable Relationship, By Marc Fandetti, CFA, Posted In: Data-Driven Investor, Economics, Philosophy, https://blogs.cfainstitute.org/investor/2024/06/05/gold-and-inflation-an-unstable-relationship/

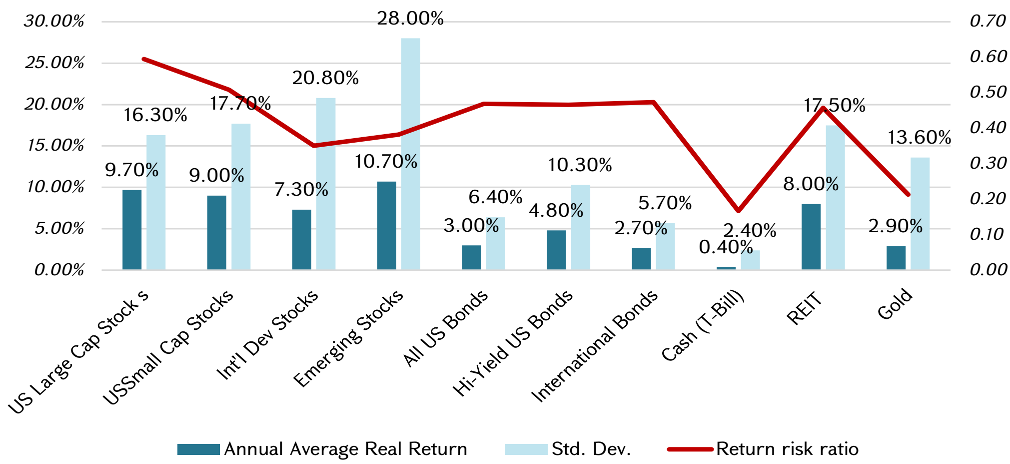

FIGURE 3

Risk and average return of individual assets and their ratios during 1985-2024

regarded as an appealing asset for incorporation into investment management strategies. In light of the aforementioned characteristics, it can be posited that gold is a valuable commodity with a multifaceted investment role. Its physical properties render it an attractive option for use in jewellery, technology, and as a store of value. Furthermore, the limited global supply of gold ensures that its value is maintained over the long term. Gold is a widely recognised asset that can be easily bought and sold around the world, which makes it highly liquid. In the case of gold, there is no risk of default, and in contrast to bonds or certain financial assets, gold is not dependent on a counterparty.

One of the most beneficial characteristics of gold as an investment is its tendency to retain or even appreciate in value during periods of inflation. Gold represents an excellent vehicle for diversifying a portfolio due to its low correlation with stocks and bonds. In periods of economic or political instability, gold tends to demonstrate superior performance relative to other assets.

It should be noted that gold also has certain disadvantages. It is important to note that gold does not guarantee a high return. Furthermore, in contrast to stocks or bonds, gold does not pay dividends or interest. Although gold prices may be relatively stable over the long term, they can be subject to significant short-term volatility, which makes them a high-risk asset in terms of both price fluctuations and potential returns. Furthermore, the storage and insurance of physical gold represent additional costs.

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Էդգար ԱՂԱԲԵԿՅԱՆ
«Ամբերդ» հետազոտական կենտրոնի փորձագետ, ՀՊՏՀ,
տնտեսագիտության թեկնածու, դոցենտ

ՖԻՆԱՆՍԱԿԱՆ ՀԱՄԱԿԱՐԳ

ՈՍԿԻՆ՝ ՈՐՊԵՍ ՆԵՐԴՐՈՒՄԱՅԻՆ ԱԿՏԻՎ, ԿԱՄ ԻՆՉՈՒ ԵՎ ԵՐԲ ՆԵՐԴՐՈՒՄՆԵՐ ԿԱՏԱՐԵԼ

Վերջին տարիներին ակնհայտ են ոսկու գնի աճի միտումները: Համաշխարհային տնտեսական ու քաղաքական անորոշությունները, գնաճի միտումները, կենտրոնական բանկերի քաղաքականությունը ոսկին դարձնում են լավագույն ներդրումային ակտիվներից մեկը: Ոսկու հանդեպ պահանջարկը ոչ միայն արդյունաբերական աղբյուրներ ունի, այլ նաև պայմանավորված է դրա ներդրումային հատկություններով: Կենտրոնական բանկերը, ներդրումային ֆոնդերը կամ ներդրումային կառավարմամբ զբաղվողները այն ներառում են իրենց պահուստներում կամ ներդրումային փաթեթներում: Նրա ցածր կորելացվածությունն այլ ակտիվների հետ, գնի աճի միտումները նման անորոշ իրավիճակներում և գնաճի բարձրացման ժամանակ ոսկին դարձնում են ներդրումային փաթեթի դիվերսիֆիկացման անփոխարինելի գործիք: Հոդվածում անդրադարձ է կատարվում ոսկու առաջարկի, պահանջարկի ձևավորմանը, գնային միտումներին, ինչես նաև դրա ներդրումային հատկություններին:

Հիմնաբառեր. *ոսկի, ոսկու արդյունահանում, վերգետնյա պահուստներ, կենտրոնական բանկի պահուստներ, ոսկու բորսայական գնանշվող ֆոնդեր, կորելացիա, դիվերսիֆիկացիա, ռիսկ, եկամտաբերություն*

Эдгар АГАБЕКЯН
Эксперт исследовательского центра «Амберд», АГЭУ,
кандидат экономических наук

ФИНАНСОВАЯ СИСТЕМА

ЗОЛОТО КАК ИНВЕСТИЦИОННЫЙ АКТИВ, ИЛИ ЗАЧЕМ И КОГДА ИНВЕСТИРОВАТЬ

В последние годы тенденции цен на золото очевидны. Глобальная экономическая и политическая неопределенность, политика центральных банков делают золото одним из лучших инвестиционных активов. Спрос на золото существует не только в производственном или ювелирном секторах, но и в секторе управления инвестициями. Центральные банки, инвестиционные фонды или инвестиционные менеджеры включают его в свои резервы или инвестиционные портфели. Низкая корреляция с другими активами, тенденция роста цен в таких неопределенных ситуациях и рост инфляции делают золото незаменимым инструментом для диверсификации инвестиционного портфеля. В статье рассматривается формирование спроса и предложения на золото, динамика цен, а также его инвестиционные свойства.

Ключевые слова: *золото, добыча золота, надземные резервы, резервы центрального банка, биржевые фонды, корреляция, диверсификация, риск, доходность*